

Hog Supply at a Glance

Week Ending January 19 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
West	169,117	166,999	↑ 1.3%	472,367	478,948	↓ -1.4%
East	268,971	269,911	↓ -0.3%	671,595	682,584	↓ -1.6%
Canada	438,088	436,910	0.0%	1,143,962	1,161,532	↓ -1.5%
Carcass weight (kg) [1]	n/d	103.67	-	n/d	103.67	-
Pork Production (t)	n/d	45,293	-	n/d	120,412	-

[1] Week ending = January average (kg)

YTD = January average (kg)

Source: Canadian Food Inspection Agency (CFIA)

Note: West (BC, AB, SK, MB) and East (ON, QC, NB, NS, PE)

Hog Prices [1]

CDN\$/100kg

	Week Ending		Chg	YTD Avg Price Ending		Chg
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
British Columbia	145.55	162.36	↓ -10.4%	142.55	154.94	↓ -8.0%
Alberta	133.10	161.30	↓ -17.5%	129.63	151.87	↓ -14.6%
Saskatchewan	135.33	159.33	↓ -15.1%	130.70	150.86	↓ -13.4%
Manitoba*	147.00	165.36	↓ -11.1%	141.53	157.76	↓ -10.3%
Ontario [1]	172.30	188.96	↓ -8.8%	170.68	181.27	↓ -5.8%
Quebec	139.69	163.89	↓ -14.8%	135.48	152.78	↓ -11.3%
New Brunswick	138.73	163.99	↓ -15.4%	134.04	153.42	↓ -12.6%
Nova Scotia	141.57	161.10	↓ -12.1%	140.00	154.19	↓ -9.2%
Prince Edward Island	137.16	158.71	↓ -13.6%	134.80	150.17	↓ -10.2%

[1] Provincial prices reflect Index 100, except Ontario which is total value FOB yard price.

*Estimate for 2019

Source: Provincial Pork Associations, Provincial Governments

Canadian Hog Slaughter by Province of Origin

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
British Columbia	4,155	3,573	↑ 16.3%	11,680	10,193	↑ 14.6%
Alberta	46,728	47,239	↓ -1.1%	129,224	142,969	↓ -9.6%
Saskatchewan	31,926	33,875	↓ -5.8%	93,997	92,165	↑ 2.0%
Manitoba	92,870	90,005	↑ 3.2%	257,318	256,538	↑ 0.3%
Ontario	127,024	126,528	↑ 0.4%	326,392	327,513	↓ -0.3%
Quebec	150,195	150,820	↓ -0.4%	369,345	377,960	↓ -2.3%
New Brunswick	534	816	↓ -34.6%	1,692	1,958	↓ -13.6%
Nova Scotia	258	300	↓ -14.0%	769	797	↓ -3.5%
Prince Edward Island	1,388	1,233	↑ 12.6%	4,083	3,529	↑ 15.7%
Canada	455,078	454,389	↑ 0.2%	1,194,500	1,213,622	↓ -1.6%

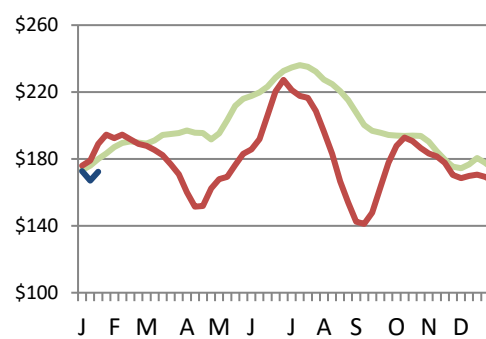
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	685	507	↑ 35.1%	1,601	1,341	↑ 19.4%
East	1,320	1,223	↑ 7.9%	3,179	3,489	↓ -8.9%
Canada	2,005	1,730	↑ 15.9%	4,780	4,830	↓ -1.0%

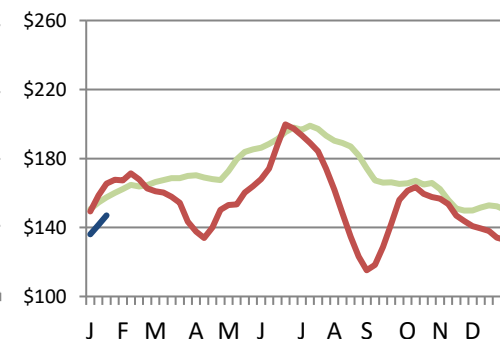
Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100



— AVERAGE (2013-2017) — 2018 — 2019

Weekly Weighted Avg. Price (CDN\$/100kg)

Source: Provincial Pork Associations, Provincial Governments

Exports

Canadian Pork Exports

Metric tonnes

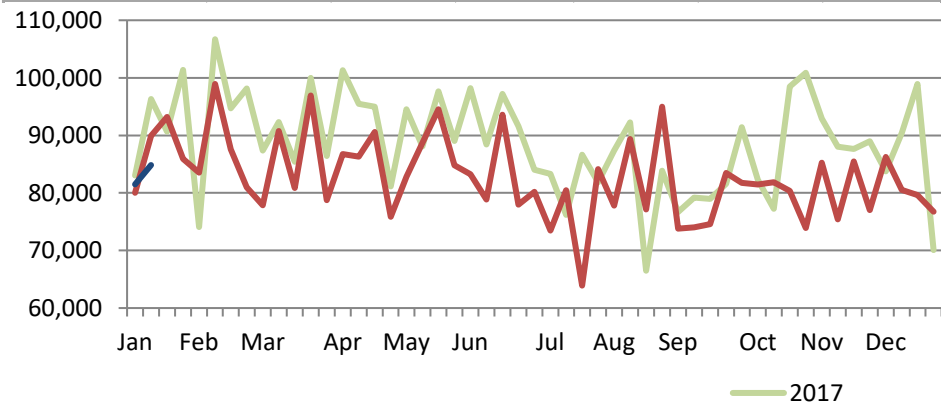
	Monthly		Chg	YTD Ending		Chg
	Nov 2018	Nov 2017		Nov 2018	Nov 2017	
United States	26,806	33,043	↓ -18.9%	318,129	349,511	↓ -9.0%
China	28,938	27,182	↑ 6.5%	254,747	281,856	↓ -9.6%
Japan	23,394	25,545	↓ -8.4%	242,451	230,373	↑ 5.2%
Mexico	14,286	11,542	↑ 23.8%	138,901	113,408	↑ 22.5%
Philippines	2,340	3,622	↓ -35.4%	45,040	39,730	↑ 13.4%
South Korea	3,508	3,952	↓ -11.2%	41,684	35,927	↑ 16.0%
Taiwan	2,773	4,134	↓ -32.9%	35,464	36,995	↓ -4.1%
Australia	975	1,366	↓ -28.6%	13,029	16,413	↓ -20.6%
New Zealand	900	1,464	↓ -38.5%	10,028	10,155	↓ -1.2%
Hong Kong	591	683	↓ -13.5%	6,188	7,437	↓ -16.8%
EU - 28	150	71	↑ 112.4%	1,457	1,074	↑ 35.7%
Other	4,800	4,841	↓ -0.8%	48,029	58,672	↓ -18.1%
Total	109,462	117,445	↓ -6.8%	1,155,147	1,181,550	↓ -2.2%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
Number of Head	84,843	89,947	↓ -5.7%	166,336	169,975	↓ -2.1%



Source: USDA - APHIS

Canadian Pork Exports

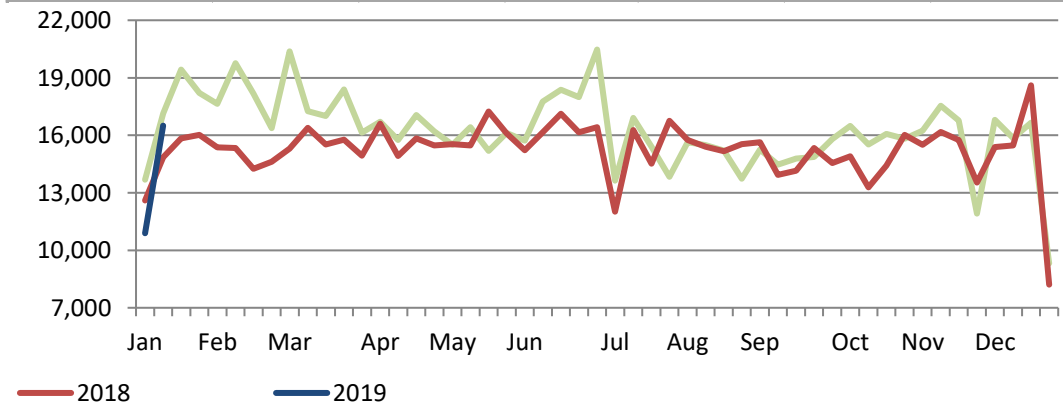
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Nov 2018	Nov 2017		Nov 2018	Nov 2017	
United States	105,601	116,657	↓ -9.5%	1,153,277	1,325,146	↓ -13.0%
China	54,318	51,532	↑ 5.4%	455,164	521,602	↓ -12.7%
Japan	113,258	124,261	↓ -8.9%	1,164,672	1,114,791	↑ 4.5%
Mexico	25,906	18,350	↑ 41.2%	227,737	178,747	↑ 27.4%
Philippines	5,114	7,723	↓ -33.8%	96,122	86,049	↑ 11.7%
South Korea	12,819	13,091	↓ -2.1%	146,251	119,425	↑ 22.5%
Taiwan	6,802	9,951	↓ -31.6%	79,285	88,564	↓ -10.5%
Australia	2,729	4,769	↓ -42.8%	42,708	57,305	↓ -25.5%
New Zealand	2,314	4,619	↓ -49.9%	28,449	31,137	↓ -8.6%
Hong Kong	1,628	1,884	↓ -13.6%	15,089	18,118	↓ -16.7%
EU - 28	532	360	↑ 47.7%	4,558	3,793	↑ 20.1%
Other	11,631	11,257	↑ 3.3%	111,039	146,110	↓ -24.0%
Total	342,652	364,455	↓ -6.0%	3,524,350	3,690,786	↓ -4.5%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
Number of Head	16,502	14,846	↑ 11.2%	27,390	27,437	↓ -0.2%



Imports

Canadian Pork Imports

Metric tonnes

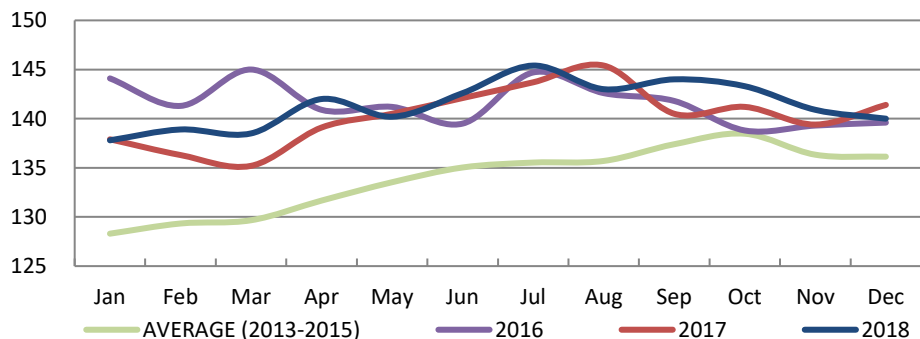
	Week Ending		Chg	YTD Ending		Chg
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
Fresh and Frozen Pork						
United States	2,684	1,762	↑ 52.3%	7,204	5,987	↑ 20.3%
Denmark	0	102	-	258	229	↑ 12.6%
Germany	50	100	↓ -50.0%	159	249	↓ -36.2%
Poland	23	144	↓ -84.2%	90	630	↓ -85.8%
Mexico	0	0	-	63	0	-
Other	24	124	↓ -80.6%	171	485	↓ -64.8%
Total Fresh and Frozen	2,780	2,232	↑ 24.6%	7,944	7,580	↑ 4.8%

Source: CFIA

Market Indicators

Consumer Price Index - Fresh or Frozen Pork

2002 Base, Monthly



Source: Statistics Canada

Estimated Average Value of the Pork Carcass Cutout on the US Wholesale Market

(US\$/cwt)

	Week Ending		Chg	YTD Avg Value Ending		Chg
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
Carcass	68.75	79.80	↓ -13.8%	68.69	78.54	↓ -12.5%
Loin	63.20	70.66	↓ -10.6%	62.44	71.55	↓ -12.7%
Butt	72.96	93.14	↓ -21.7%	76.68	96.36	↓ -20.4%
Pic	36.15	51.51	↓ -29.8%	37.05	56.97	↓ -35.0%
Rib	121.12	131.67	↓ -8.0%	121.88	129.59	↓ -5.9%
Ham	48.63	62.70	↓ -22.4%	46.83	59.42	↓ -21.2%
Belly	133.25	134.58	↓ -1.0%	133.14	124.88	↑ 6.6%

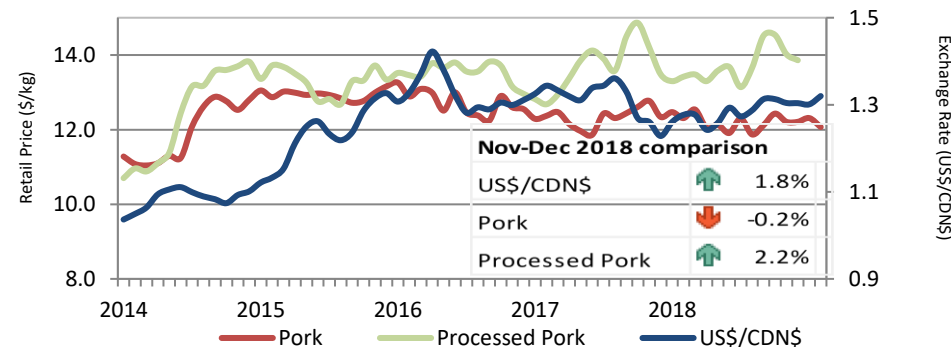
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
Pork Processed						
United States	1,116	1,191	↓ -6.3%	3,000	3,288	↓ -8.8%
Italy	3	49	↓ -93.1%	120	101	↑ 18.7%
France	0	0	-	44	4	-
Other	8	20	↓ -59.9%	102	167	↓ -38.6%
Total Processed	1,127	1,259	↓ -10.5%	3,267	3,561	↓ -8.2%
Total Pork Fat	0	0	-	0	0	-
Total	3,907	3,491	↑ 11.9%	11,212	11,141	↑ 0.6%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

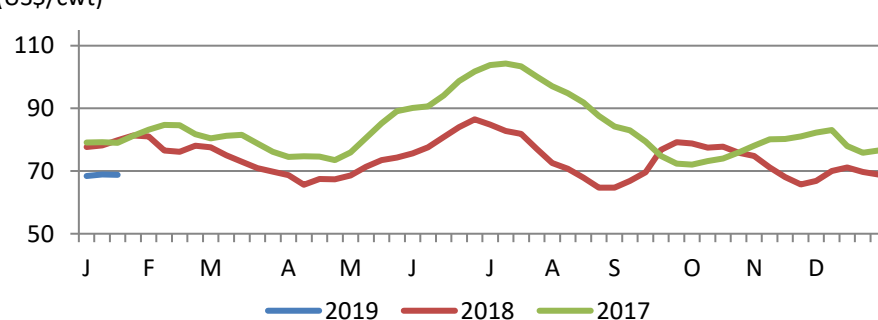
\$/US\$/CDN\$



Source: Statistics Canada and Bank of Canada

Estimated Carcass Value on the US Wholesale Market

(US\$/cwt)



* Calculations based on a 205 lb Pork Carcass. 53-54% lean, 0.65"-0.80" BF last rib

United States

United States Hog Slaughter and Pork Production

	Week Ending		Chg	YTD Ending		Chg
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
Slaughter ('000 head)	2,508	2,332	↑ 7.5%	6,924	6,895	↑ 0.4%
Pork Production (mil. lbs)	535	499	↑ 7.3%	1,477	1,476	↑ 0.1%
Avg Dressed Weight (lbs)	213	214	↓ -0.5%			

Source: United State Department of Agriculture (USDA)

United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg	YTD Ending		Chg
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
US - National	59.45	71.56	↓ -16.9%	57.79	68.64	↓ -15.8%
Eastern Cornbelt	55.50	71.88	↓ -22.8%	56.84	68.79	↓ -17.4%
Iowa Minnesota	59.57	71.11	↓ -16.2%	57.66	68.18	↓ -15.4%
Western Cornbelt	58.41	71.42	↓ -18.2%	57.35	68.57	↓ -16.4%

Total composite weighted average prices*

	19-Jan-19	20-Jan-18	Chg	19-Jan-19	20-Jan-18	Chg
Early Weaned Pigs	53.98	57.78	↓ -6.6%	54.80	57.59	↓ -4.8%
40 lb Feeder Pigs	69.81	84.99	↓ -17.9%	71.37	82.12	↓ -13.1%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Mensuelles		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
Canada	23,985	27,697	↓ -13.4%	236,251	273,044	↓ -13.5%
Poland	3,772	6,481	↓ -41.8%	63,904	61,976	↑ 3.1%
Denmark	2,896	3,157	↓ -8.2%	32,460	27,100	↑ 19.8%
Mexico	2,267	1,611	↑ 40.7%	17,777	13,307	↑ 33.6%
United Kingdom	1,125	760	↑ 48.1%	9,396	7,100	↑ 32.3%
Other	4,308	4,338	↓ -0.7%	38,993	37,337	↑ 4.4%
Total	38,353	44,043	↓ -12.9%	398,781	419,863	↓ -5.0%

Source: USDA, Economic Research Service

* Due to the US shutdown, the most recent monthly US Pork Imports and Exports data is not available.

For more information, please contact

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United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
Mexico	68,783	71,572	↓ -3.9%	674,889	667,781	↑ 1.1%
Japan	49,530	45,468	↑ 8.9%	460,800	457,704	↑ 0.7%
South Korea	26,694	21,226	↑ 25.8%	260,276	187,278	↑ 39.0%
Canada	19,552	20,632	↓ -5.2%	196,574	199,060	↓ -1.2%
China	9,019	14,154	↓ -36.3%	129,016	143,930	↓ -10.4%
Other	54,102	51,336	↑ 5.4%	469,615	422,775	↑ 11.1%
Total	227,680	224,388	↑ 1.5%	2,191,170	2,078,527	↑ 5.4%

Source: USDA, Economic Research Service