

Hog Supply at a Glance

Week ending March 23, 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	23-Mar-19	24-Mar-18		23-Mar-19	24-Mar-18	
West	163,150	166,313	↓ -1.9%	1,922,746	1,904,512	↑ 1.0%
East	245,693	250,028	↓ -1.7%	2,941,776	2,936,729	↑ 0.2%
Canada	408,843	416,341	↓ -1.8%	4,864,522	4,841,241	↑ 0.5%
Carcass weight (kg) [1]	104.42	103.39	↑ 1.0%	104.57	103.53	↑ 1.0%
Pork Production (t)	42,690	43,045	↓ -0.8%	508,661	501,206	↑ 1.5%

[1] Week ending = February average (kg)

YTD = Jan-Feb 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
	23-Mar-19	24-Mar-18		23-Mar-19	24-Mar-18	
British Columbia	143.45	159.25	↓ -9.9%	142.29	164.89	↓ -13.7%
Alberta	141.30	143.30	↓ -1.4%	130.38	154.88	↓ -15.8%
Saskatchewan	145.13	141.88	↑ 2.3%	129.38	154.17	↓ -16.1%
Manitoba*	158.15	154.38	↑ 2.4%	144.97	161.98	↓ -10.5%
Ontario [1]	183.18	176.73	↑ 3.6%	167.52	186.66	↓ -10.3%
Quebec	139.17	155.06	↓ -10.2%	134.99	161.74	↓ -16.5%
New Brunswick	144.57	148.33	↓ -2.5%	133.46	159.06	↓ -16.1%
Nova Scotia	137.39	163.88	↓ -16.2%	141.59	167.38	↓ -15.4%
Prince Edward Island	134.17	157.92	↓ -15.0%	135.45	162.27	↓ -16.5%

[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
	23-Mar-19	24-Mar-18		23-Mar-19	24-Mar-18	
British Columbia	3,477	3,659	↓ -5.0%	42,958	43,541	↓ -1.3%
Alberta	40,343	44,323	↓ -9.0%	505,250	530,805	↓ -4.8%
Saskatchewan	33,277	31,188	↑ 6.7%	376,948	393,208	↓ -4.1%
Manitoba	91,300	94,657	↓ -3.5%	1,075,023	1,029,820	↑ 4.4%
Ontario	110,094	112,131	↓ -1.8%	1,330,177	1,319,785	↑ 0.8%
Quebec	142,523	142,630	↓ -0.1%	1,703,539	1,690,738	↑ 0.8%
New Brunswick	280	143	↑ 95.8%	5,238	6,484	↓ -19.2%
Nova Scotia	246	233	↑ 5.6%	2,983	3,062	↓ -2.6%
Prince Edward Island	685	1,434	↓ -52.2%	13,182	13,370	↓ -1.4%
Canada	422,225	430,398	↓ -1.9%	5,055,298	5,030,813	↑ 0.5%

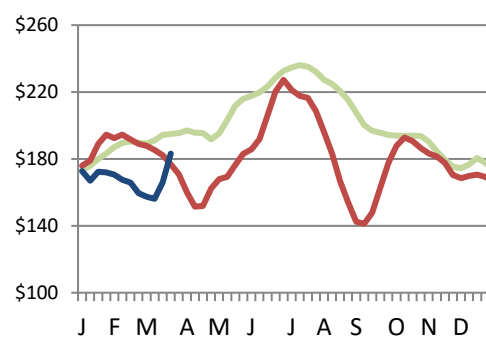
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	721	402	↑ 79.4%	7,592	5,209	↑ 45.7%
East	1,261	1,329	↓ -5.1%	14,321	15,102	↓ -5.2%
Canada	1,982	1,731	↑ 14.5%	21,913	20,311	↑ 7.9%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

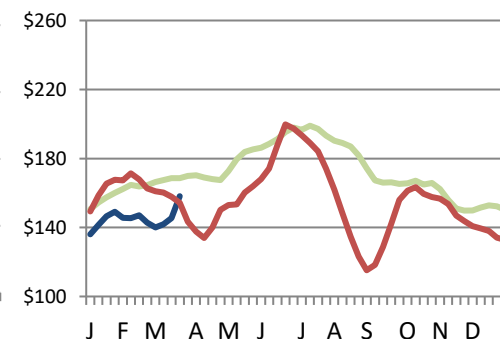


— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



Exports

Canadian Pork Exports

Metric tonnes

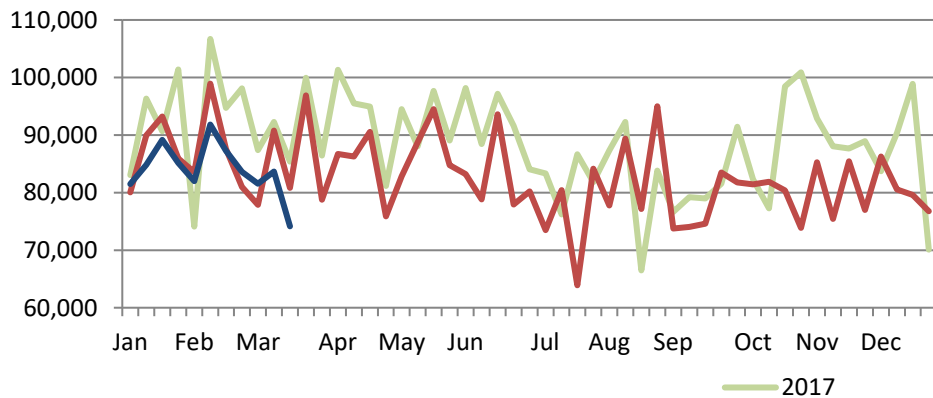
	Monthly		Chg	YTD Ending		Chg
	Dec-18	Dec-17		Dec-18	Dec-17	
United States	28,688	31,427	↓ -8.7%	346,834	380,956	↓ -9.0%
China	28,305	22,575	↑ 25.4%	283,216	304,431	↓ -7.0%
Japan	22,068	21,387	↑ 3.2%	264,636	251,760	↑ 5.1%
Mexico	13,626	10,071	↑ 35.3%	152,581	123,478	↑ 23.6%
Philippines	2,467	3,326	↓ -25.8%	47,508	43,055	↑ 10.3%
South Korea	3,370	4,046	↓ -16.7%	45,054	39,973	↑ 12.7%
Taiwan	2,664	4,223	↓ -36.9%	38,128	41,218	↓ -7.5%
Australia	649	912	↓ -28.8%	13,679	17,325	↓ -21.0%
New Zealand	1,133	912	↑ 24.2%	11,161	11,067	↑ 0.9%
Hong Kong	567	576	↓ -1.6%	6,781	8,013	↓ -15.4%
EU - 28	90	218	↓ -58.9%	1,547	1,293	↑ 19.7%
Other	2,629	4,875	↓ -46.1%	50,675	63,548	↓ -20.3%
Total	106,259	104,549	↑ 1.6%	1,261,798	1,286,118	↓ -1.9%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	16-Mar-19	17-Mar-18		16-Mar-19	17-Mar-18	
Number of Head	74,144	80,845	↓ -8.3%	924,738	949,670	↓ -2.6%



Source: USDA - APHIS

Canadian Pork Exports

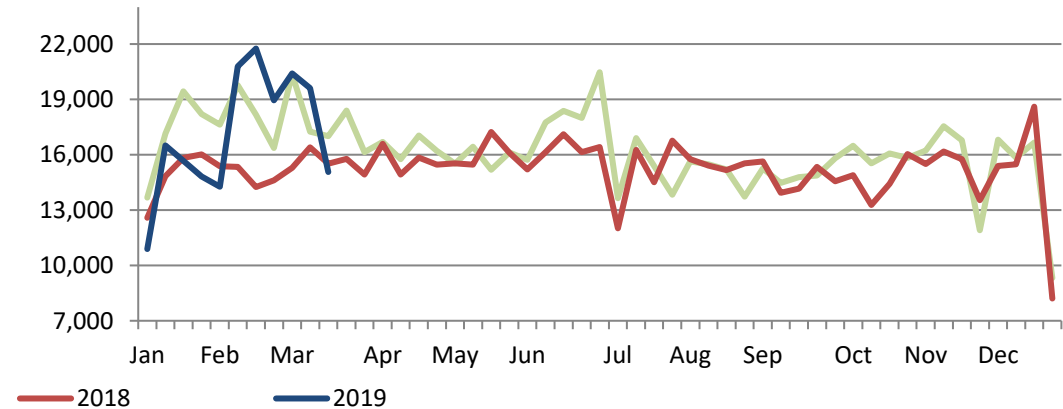
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Dec-18	Dec-17		Dec-18	Dec-17	
United States	101,398	113,159	↓ -10.4%	1,254,726	1,438,325	↓ -12.8%
China	58,776	43,343	↑ 35.6%	514,335	564,945	↓ -9.0%
Japan	109,370	104,134	↑ 5.0%	1,274,603	1,218,924	↑ 4.6%
Mexico	23,793	16,009	↑ 48.6%	251,643	194,756	↑ 29.2%
Philippines	5,106	7,637	↓ -33.1%	101,227	93,686	↑ 8.0%
South Korea	12,324	13,747	↓ -10.4%	158,576	133,172	↑ 19.1%
Taiwan	6,419	8,820	↓ -27.2%	85,704	97,384	↓ -12.0%
Australia	2,085	3,442	↓ -39.4%	44,793	60,747	↓ -26.3%
New Zealand	3,099	2,469	↑ 25.5%	31,547	33,605	↓ -6.1%
Hong Kong	1,428	1,666	↓ -14.3%	16,559	19,783	↓ -16.3%
EU - 28	204	629	↓ -67.5%	4,762	4,422	↑ 7.7%
Other	6,919	11,587	↓ -40.3%	117,988	157,697	↓ -25.2%
Total	330,921	326,640	↑ 1.3%	3,856,461	4,017,446	↓ -4.0%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	16-Mar-19	17-Mar-18		16-Mar-19	17-Mar-18	
Number of Head	15,062	15,517	↓ -2.9%	188,740	166,075	↑ 13.6%



Imports

*Canadian Pork Imports

Metric tonnes

	Week Ending		Chg	YTD Ending		Chg
	23-Mar-19	24-Mar-18		23-Mar-19	24-Mar-18	
Fresh and Frozen Pork						
United States	2,917	1,564	↑ 86.6%	31,531	26,785	↑ 17.7%
Denmark	0	25	-	1,414	948	↑ 49.2%
Germany	0	105	-	821	1,024	↓ -19.9%
Spain	26	122	↓ -78.2%	580	868	↓ -33.2%
Poland	0	245	-	380	2,705	↓ -85.9%
Other	21	0	-	806	1,368	↓ -41.0%
Total Fresh and Frozen	2,965	2,061	↑ 43.8%	35,533	33,698	↑ 5.4%

*Pork Import data is preliminary and under review, Source: CFIA

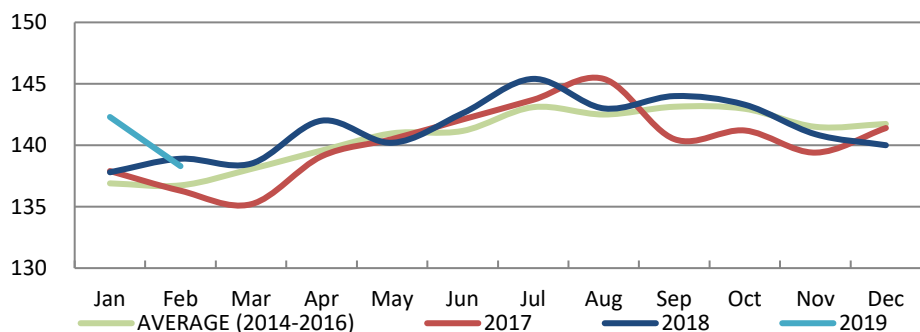
	Week Ending		Chg	YTD Ending		Chg
	23-Mar-19	24-Mar-18		23-Mar-19	24-Mar-18	
Pork Processed						
United States	2,000	1,372	↑ 45.8%	15,820	15,857	↓ -0.2%
Italy	10	35	↓ -72.1%	629	468	↑ 34.5%
China	0	20	-	150	210	↓ -28.6%
Other	0	23	↓ -100.0%	315	422	↓ -25.4%
Total Processed	2,010	1,449	↑ 38.7%	16,914	16,957	↓ -0.3%
Total Pork Fat	24	0	-	27	130	↓ -79.1%
Total	4,999	3,510	↑ 42.4%	52,473	50,785	↑ 3.3%

*Pork Import data is preliminary and under review, Source: CFIA

Market Indicators

Consumer Price Index - Fresh or Frozen Pork

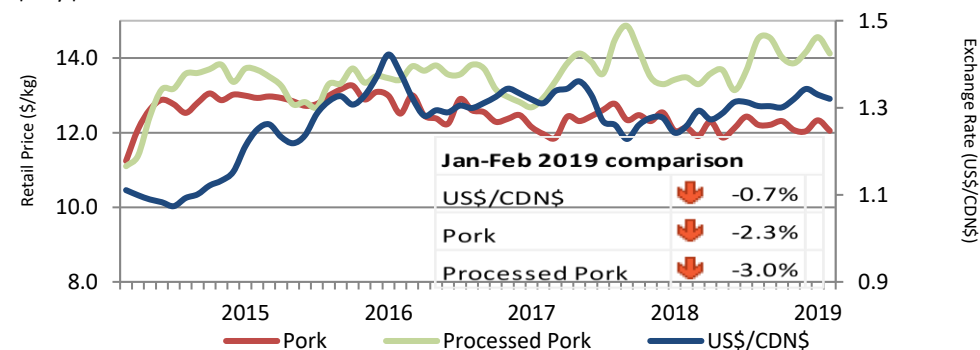
2002 Base, Monthly



Source: Statistics Canada

Exchange Rate and Retail Prices for Pork Products

\$US/\$CDN



Source: Statistics Canada and Bank of Canada

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

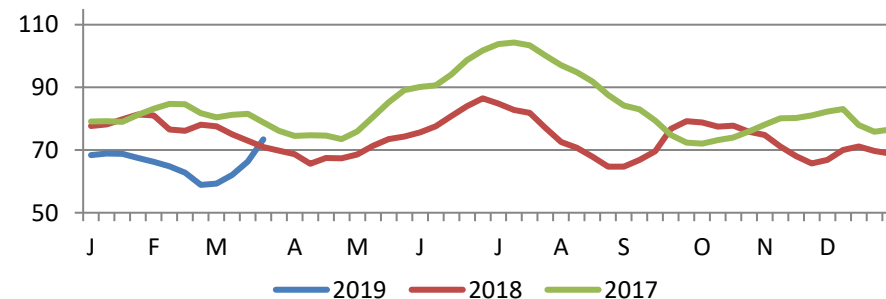
(US\$/cwt)

	Week Ending		Chg	YTD Avg Value Ending		Chg
	23-Mar-19	24-Mar-18		23-Mar-19	24-Mar-18	
Carcass	73.41	70.94	↑ 3.5%	65.61	77.10	↓ -14.9%
Loin	67.60	72.83	↓ -7.2%	62.85	72.22	↓ -13.0%
Butt	73.91	89.28	↓ -17.2%	70.92	91.18	↓ -22.2%
Pic	35.80	47.35	↓ -24.4%	34.18	52.05	↓ -34.3%
Rib	116.40	132.28	↓ -12.0%	118.96	131.25	↓ -9.4%
Ham	62.89	52.62	↑ 19.5%	47.52	58.77	↓ -19.1%
Belly	134.00	100.76	↑ 33.0%	118.84	123.66	↓ -3.9%

Source: USDA-APHIS: National Weekly Pork Report

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
	23-Mar-19	24-Mar-18		23-Mar-19	24-Mar-18	
Slaughter ('000 head)	2,508	2,410	↑ 4.1%	29,171	28,514	↑ 2.3%
Pork Production (mil. lbs)	538	516	↑ 4.2%	6,262	6,102	↑ 2.6%
Avg Dressed Weight (lbs)	215	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
	23-Mar-19	24-Mar-18		23-Mar-19	24-Mar-18	
US - National	67.71	61.98	↑ 9.2%	58.30	68.72	↓ -15.2%
Eastern Cornbelt	69.27	63.08	↑ 9.8%	59.50	69.00	↓ -13.8%
Iowa Minnesota	66.88	61.57	↑ 8.6%	57.69	68.35	↓ -15.6%
Western Cornbelt	67.02	61.60	↑ 8.8%	57.60	68.54	↓ -16.0%

Total composite weighted average prices*

	23-Mar-19	24-Mar-18	Chg	23-Mar-19	24-Mar-18	Chg
Early Weaned Pigs	46.61	41.61	↑ 12.0%	50.37	53.92	↓ -6.6%
40 lb Feeder Pigs	79.30	74.56	↑ 6.4%	71.03	83.34	↓ -14.8%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Mensuelles		Chg	YTD Ending		Chg
	Jan-19	Jan-18		Jan-19	Jan-18	
Canada	21,288	26,754	↓ -20.4%	21,288	26,754	↓ -20.4%
Poland	6,839	6,924	↓ -1.2%	6,839	6,924	↓ -1.2%
Denmark	3,138	2,833	↑ 10.8%	3,138	2,833	↑ 10.8%
Mexico	2,100	1,919	↑ 9.4%	2,100	1,919	↑ 9.4%
Italy	883	788	↑ 12.0%	883	788	↑ 12.0%
Other	3,964	3,639	↑ 8.9%	3,964	3,639	↑ 8.9%
Total	38,212	42,857	↓ -10.8%	38,212	42,857	↓ -10.8%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Jan-19	Jan-18		Jan-19	Jan-18	
Mexico	64,576	73,847	↓ -12.6%	64,576	73,847	↓ -12.6%
Japan	46,447	49,589	↓ -6.3%	46,447	49,589	↓ -6.3%
South Korea	24,936	25,355	↓ -1.7%	24,936	25,355	↓ -1.7%
Canada	18,829	16,734	↑ 12.5%	18,829	16,734	↑ 12.5%
Colombia	12,049	8,796	↑ 37.0%	12,049	8,796	↑ 37.0%
Other	49,875	46,331	↑ 7.6%	49,875	46,331	↑ 7.6%
Total	216,713	220,651	↓ -1.8%	216,713	220,651	↓ -1.8%

Source: USDA, Economic Research Service

For more information, please contact

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