

Hog Supply at a Glance

Week Ending October 27, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	27-Oct-18	28-Oct-17		27-Oct-18	28-Oct-17	
West	171,703	171,312	↑ 0.2%	6,845,856	6,948,839	↓ -1.5%
East	262,040	254,471	↑ 3.0%	10,075,209	10,124,256	↓ -0.5%
Canada	433,743	425,783	↑ 1.9%	16,921,065	17,073,095	↓ -0.9%
Carcass weight (kg) [1]	101.31	101.38	↓ -0.1%	102.06	101.29	↑ 0.8%
Pork Production (t)	43,943	43,168	↑ 1.8%	1,727,042	1,729,405	↓ -0.1%

[1] Week ending = September average (kg)

YTD = January to September 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
	27-Oct-18	28-Oct-17		27-Oct-18	28-Oct-17	
British Columbia	163.25	150.15	↑ 8.7%	162.29	176.02	↓ -7.8%
Alberta	146.00	151.90	↓ -3.9%	150.65	165.57	↓ -9.0%
Saskatchewan	147.16	151.94	↓ -3.1%	150.02	165.83	↓ -9.5%
Manitoba*	155.00	161.06	↓ -3.8%	158.49	170.50	↓ -7.0%
Ontario [1]	186.48	177.20	↑ 5.2%	182.71	201.98	↓ -9.5%
Quebec	159.85	153.06	↑ 4.4%	158.06	175.16	↓ -9.8%
New Brunswick	154.17	155.88	↓ -1.1%	155.13	171.44	↓ -9.5%
Nova Scotia	168.76	150.89	↑ 11.8%	163.86	180.17	↓ -9.1%
Prince Edward Island	162.92	146.92	↑ 10.9%	158.44	174.96	↓ -9.4%

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

*Estimate for 2018

Source: Provincial Pork Associations, Provincial Governments

Canadian Hog Slaughter by Province of Origin

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	27-Oct-18	28-Oct-17		27-Oct-18	28-Oct-17	
British Columbia	3,752	3,719	↑ 0.9%	165,172	155,744	↑ 6.1%
Alberta	46,329	43,849	↑ 5.7%	1,840,722	1,816,937	↑ 1.3%
Saskatchewan	36,419	36,407	↑ 0.0%	1,368,670	1,428,466	↓ -4.2%
Manitoba	91,091	96,021	↓ -5.1%	3,799,273	3,862,846	↓ -1.6%
Ontario	118,418	113,236	↑ 4.6%	4,557,777	4,554,021	↑ 0.1%
Quebec	152,039	148,586	↑ 2.3%	5,811,360	5,908,976	↓ -1.7%
New Brunswick	382	838	↓ -54.4%	21,273	14,367	↑ 48.1%
Nova Scotia	304	224	↑ 35.7%	11,611	8,968	↑ 29.5%
Prince Edward Island	1,046	1,085	↓ -3.6%	39,902	36,848	↑ 8.3%
Canada	449,780	443,965	↑ 1.3%	17,615,760	17,787,173	↓ -1.0%

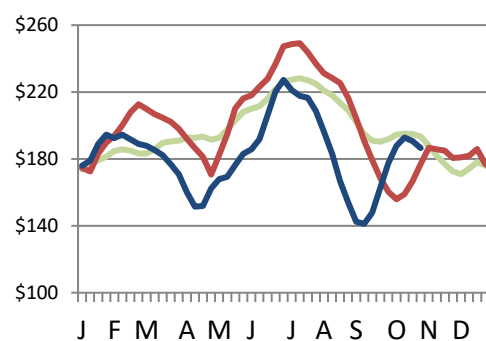
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	618	298	↑ 107.4%	19,572	15,459	↑ 26.6%
East	1,247	1,052	↑ 18.5%	50,080	52,652	↓ -4.9%
Canada	1,865	1,350	↑ 38.1%	69,652	68,111	↑ 2.3%

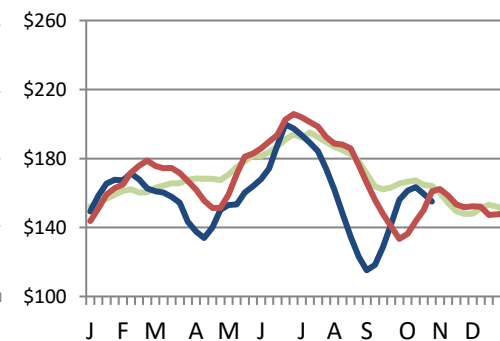
Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100



— AVERAGE (2012-2016) — 2017 — 2018

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

Source: Provincial Pork Associations, Provincial Governments

Exports

Canadian Pork Exports

Metric tonnes

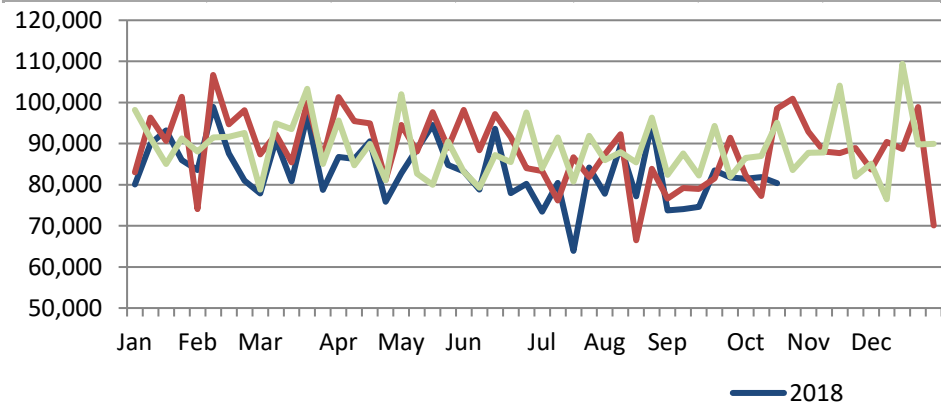
	Monthly		Chg	YTD Ending		Chg
	Aug 2018	Aug 2017		Aug 2018	Aug 2017	
United States	26,453	33,620	↓ -21.3%	230,154	253,152	↓ -9.1%
China	19,470	17,802	↑ 9.4%	179,093	211,519	↓ -15.3%
Japan	22,563	21,716	↑ 3.9%	175,570	163,121	↑ 7.6%
Mexico	13,219	11,146	↑ 18.6%	96,343	80,610	↑ 19.5%
Philippines	4,137	3,416	↑ 21.1%	34,757	28,221	↑ 23.2%
South Korea	3,414	3,364	↑ 1.5%	31,473	25,940	↑ 21.3%
Taiwan	2,976	2,953	↑ 0.8%	27,350	24,388	↑ 12.1%
Australia	1,240	1,033	↑ 20.0%	9,360	12,124	↓ -22.8%
New Zealand	853	1,128	↓ -24.4%	7,192	6,855	↑ 4.9%
Hong Kong	551	787	↓ -30.0%	4,658	5,240	↓ -11.1%
Other	3,064	4,745	↓ -35.4%	35,099	43,862	↓ -20.0%
Total	97,940	101,709	↓ -3.7%	831,049	855,032	↓ -2.8%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	20-Oct-18	21-Oct-17		20-Oct-18	21-Oct-17	
Number of Head	80,372	98,475	↓ -18.4%	3,502,032	3,722,023	↓ -5.9%



Source: USDA - APHIS

Canadian Pork Exports

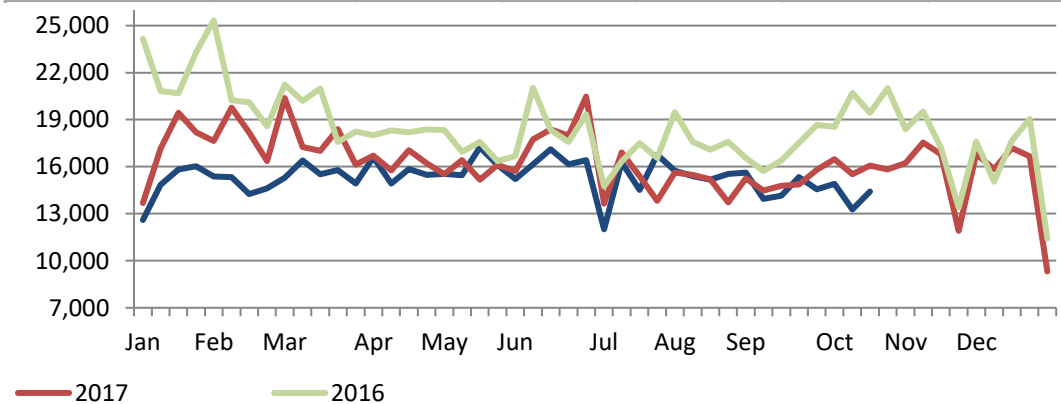
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Aug 2018	Aug 2017		Aug 2018	Aug 2017	
United States	97,498	128,116	↓ -23.9%	827,920	991,647	↓ -16.5%
China	32,476	29,274	↑ 10.9%	311,604	387,566	↓ -19.6%
Japan	110,353	106,952	↑ 3.2%	842,893	787,816	↑ 7.0%
Mexico	23,896	17,587	↑ 35.9%	152,302	127,956	↑ 19.0%
Philippines	8,605	7,878	↑ 9.2%	74,144	60,566	↑ 22.4%
South Korea	12,080	10,777	↑ 12.1%	109,976	86,093	↑ 27.7%
Taiwan	6,223	7,083	↓ -12.1%	60,580	58,635	↑ 3.3%
Australia	4,670	3,490	↑ 33.8%	31,337	42,222	↓ -25.8%
New Zealand	2,398	3,592	↓ -33.2%	21,058	20,955	↑ 0.5%
Hong Kong	1,325	1,960	↓ -32.4%	10,873	11,983	↓ -9.3%
Other	7,139	11,316	↓ -36.9%	81,030	111,894	↓ -27.6%
Total	306,664	328,026	↓ -6.5%	2,523,717	2,687,332	↓ -6.1%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	20-Oct-18	21-Oct-17		20-Oct-18	21-Oct-17	
Number of Head	14,423	16,070	↓ -10.2%	642,637	691,876	↓ -7.1%



Imports

Canadian Pork Imports

Metric tonnes

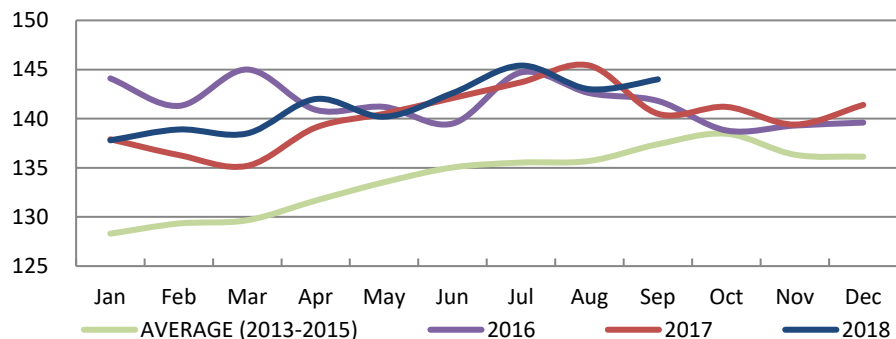
	Week Ending		Chg	YTD Ending		Chg
	27-Oct-18	28-Oct-17		27-Oct-18	28-Oct-17	
Fresh and Frozen Pork						
United States	2,639	2,474	↑ 6.6%	99,169	98,877	↑ 0.3%
Poland	0	24	-	4,731	3,927	↑ 20.5%
Germany	0	25	-	3,124	2,439	↑ 28.1%
Denmark	0	51	-	3,023	2,227	↑ 35.7%
Spain	0	25	-	2,313	2,074	↑ 11.5%
Other	0	183	-	4,198	3,894	↑ 7.8%
Total Fresh and Frozen	2,639	2,782	↓ -5.1%	116,558	113,438	↑ 2.8%

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
	27-Oct-18	28-Oct-17		27-Oct-18	28-Oct-17	
Carcass	75.85	75.97	↓ -0.2%	75.02	84.34	↓ -11.0%
Loin	73.24	75.23	↓ -2.6%	74.65	81.49	↓ -8.4%
Butt	90.24	83.91	↑ 7.5%	93.63	91.51	↑ 2.3%
Pic	49.33	59.36	↓ -16.9%	48.06	56.07	↓ -14.3%
Rib	119.10	119.82	↓ -0.6%	126.72	124.68	↑ 1.6%
Ham	49.98	68.55	↓ -27.1%	55.68	64.14	↓ -13.2%
Belly	138.00	98.49	↑ 40.1%	117.75	144.92	↓ -18.7%

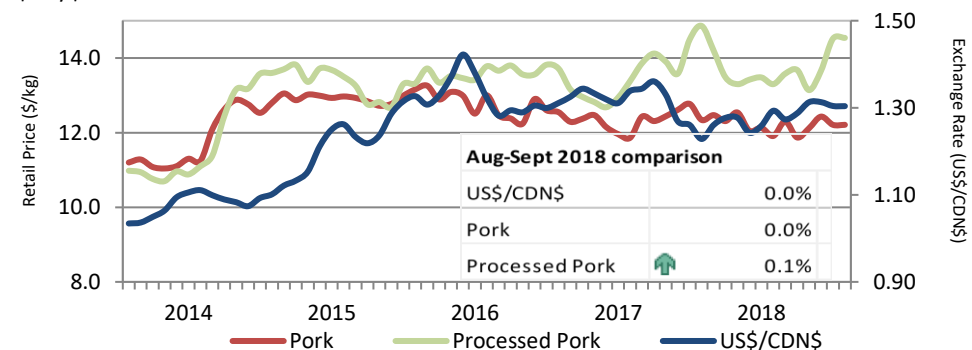
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	27-Oct-18	28-Oct-17		27-Oct-18	28-Oct-17	
Pork Processed						
United States	1,074	1,157	↓ -7.2%	55,372	52,609	↑ 5.3%
Italy	3	68	↓ -95.7%	1,916	1,767	↑ 8.5%
China	0	0	-	772	755	↑ 2.2%
Other	4	9	↓ -59.1%	1,298	1,004	↑ 29.3%
Total Processed	1,080	1,234	↓ -12.5%	59,358	56,134	↑ 5.7%
Total Pork Fat	0	43	-	314	724	↓ -56.6%
Total	3,719	4,059	↓ -8.4%	176,230	170,296	↑ 3.5%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

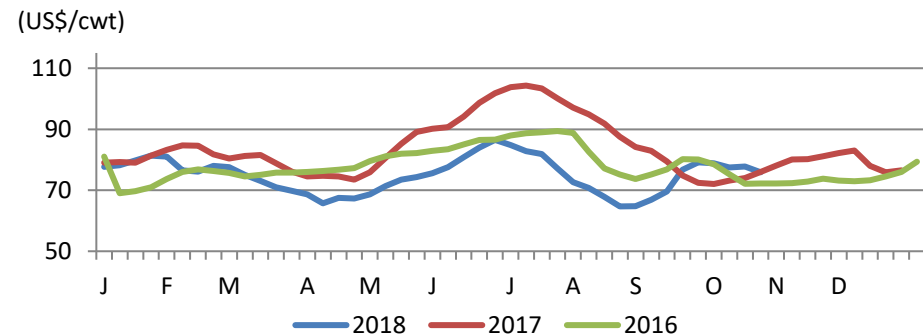
\$/US/\$CDN



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
	27-Oct-18	28-Oct-17		27-Oct-18	28-Oct-17	
Slaughter ('000 head)	2,569	2,515	↑ 2.1%	100,899	98,701	↑ 2.2%
Pork Production (mil. lbs)	539	532	↑ 1.3%	21,311	20,783	↑ 2.5%
Avg Dressed Weight (lbs)	210	212	↓ -0.9%			

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
	27-Oct-18	28-Oct-17		27-Oct-18	28-Oct-17	
US - National	63.15	67.67	↓ -6.7%	66.12	70.56	↓ -6.3%
Eastern Cornbelt	64.07	68.45	↓ -6.4%	66.72	70.72	↓ -5.7%
Iowa Minnesota	62.78	67.42	↓ -6.9%	65.92	70.37	↓ -6.3%
Western Cornbelt	62.87	72.48	↓ -13.3%	65.82	70.59	↓ -6.8%

Total composite weighted average prices*

	27-Oct-18	28-Oct-17	Chg	27-Oct-18	28-Oct-17	Chg
Early Weaned Pigs	39.74	39.55	↑ 0.5%	37.97	36.68	↑ 3.5%
40 lb Feeder Pigs	39.55	50.26	↓ -21.3%	51.88	56.27	↓ -7.8%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Aug 2018	Aug 2017		Aug 2018	Aug 2017	
Canada	21,274	29,089	↓ -26.9%	190,963	218,257	↓ -12.5%
Poland	4,812	6,471	↓ -25.6%	55,786	49,129	↑ 13.5%
Denmark	3,599	3,177	↑ 13.3%	27,291	21,370	↑ 27.7%
Mexico	1,879	1,434	↑ 31.0%	13,505	10,294	↑ 31.2%
United Kingdom	1,007	490	-	7,473	5,879	↑ 27.1%
Other	4,618	4,451	↑ 3.8%	30,509	29,288	↑ 4.2%
Total	37,190	45,114	↓ -17.6%	325,527	334,217	↓ -2.6%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Aug 2018	Aug 2017		Aug 2018	Aug 2017	
Mexico	63,972	67,439	↓ -5.1%	546,795	530,117	↑ 3.1%
Japan	48,341	45,145	↑ 7.1%	369,247	370,607	↓ -0.4%
South Korea	14,104	10,860	↑ 29.9%	216,551	153,535	↑ 41.0%
Canada	22,123	20,284	↑ 9.1%	153,817	155,392	↓ -1.0%
China	7,311	9,279	↓ -21.2%	112,181	120,417	↓ -6.8%
Other	42,677	36,699	↑ 16.3%	368,812	332,936	↑ 10.8%
Total	198,528	189,706	↑ 4.7%	1,767,404	1,663,005	↑ 6.3%

Source: USDA, Economic Research Service

For more information, please contact

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