

Hog Supply at a Glance

Week Ending January 12, 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
West	167,981	167,468	↑ 0.3%	303,250	311,949	↓ -2.8%
East	254,345	259,252	↓ -1.9%	409,224	412,673	↓ -0.8%
Canada	422,326	426,720	↓ -1.0%	712,474	724,622	↓ -1.7%
Carcass weight (kg) [1]	N/A	103.67	N/A	N/A	103.67	N/A
Pork Production (t)	N/A	44,237	N/A	N/A	75,119	N/A

[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
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
British Columbia	142.85	152.75	↓ -6.5%	141.05	151.23	↓ -6.7%
Alberta	130.20	152.90	↓ -14.8%	127.90	147.15	↓ -13.1%
Saskatchewan	130.04	152.33	↓ -14.6%	128.39	146.62	↓ -12.4%
Manitoba*	138.00	158.55	↓ -13.0%	137.02	153.97	↓ -11.0%
Ontario [1]	167.03	178.98	↓ -6.7%	169.87	177.43	↓ -4.3%
Quebec	133.63	149.84	↓ -10.8%	133.38	147.23	↓ -9.4%
New Brunswick	133.21	153.51	↓ -13.2%	131.70	148.14	↓ -11.1%
Nova Scotia	139.35	151.32	↓ -7.9%	139.21	150.74	↓ -7.6%
Prince Edward Island	133.48	147.33	↓ -9.4%	133.63	145.91	↓ -8.4%

[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
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
British Columbia	4,131	3,389	↑ 21.9%	8,007	6,620	↑ 21.0%
Alberta	43,975	51,462	↓ -14.5%	82,750	95,730	↓ -13.6%
Saskatchewan	36,485	30,601	↑ 19.2%	62,019	58,290	↑ 6.4%
Manitoba	89,455	89,944	↓ -0.5%	163,558	166,533	↓ -1.8%
Ontario	107,804	114,708	↓ -6.0%	193,985	200,985	↓ -3.5%
Quebec	151,969	151,987	0.0%	226,676	227,140	↓ -0.2%
New Brunswick	766	772	↓ -0.8%	1,165	1,142	↑ 2.0%
Nova Scotia	180	281	↓ -35.9%	511	497	↑ 2.8%
Prince Edward Island	1,570	1,095	↑ 43.4%	2,580	2,296	↑ 12.4%
Canada	436,335	444,239	↓ -1.8%	741,251	759,233	↓ -2.4%

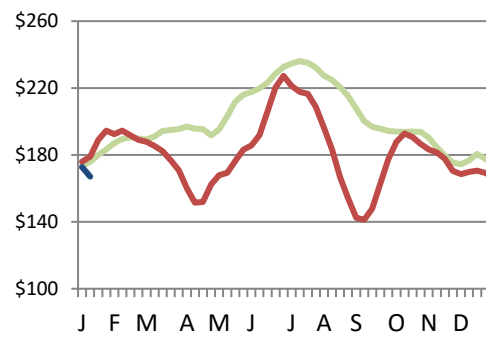
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	454	471	↓ -3.6%	911	834	↑ 9.2%
East	1,339	1,488	↓ -10.0%	1,880	2,266	↓ -17.0%
Canada	1,793	1,959	↓ -8.5%	2,791	3,100	↓ -10.0%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

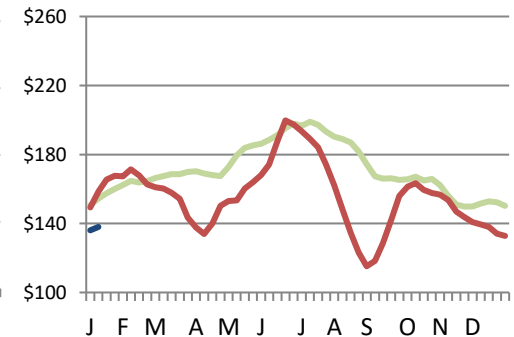


— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



Exports

Canadian Pork Exports

Metric tonnes

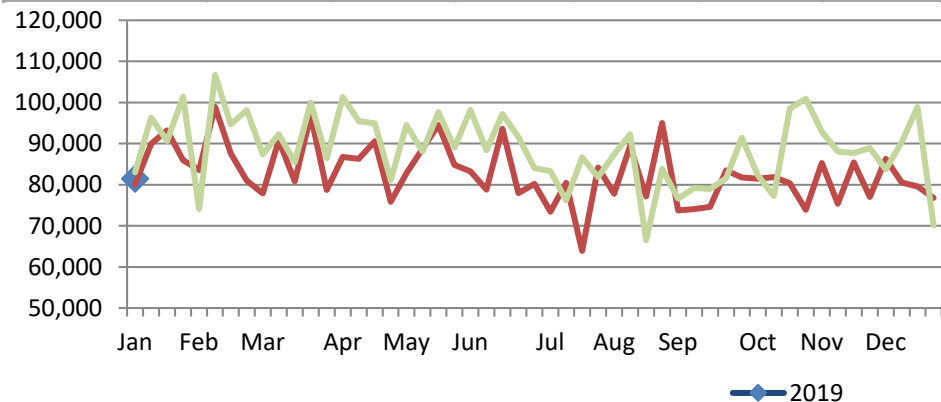
	Monthly		Chg	YTD Ending		Chg
	Nov 2018	Nov 2017		Nov 2018	Nov 2017	
United States	26,806	33,043	↓ -18.9%	318,129	349,511	↓ -9.0%
China	28,938	27,182	↑ 6.5%	254,747	281,856	↓ -9.6%
Japan	23,394	25,545	↓ -8.4%	242,451	230,373	↑ 5.2%
Mexico	14,286	11,542	↑ 23.8%	138,901	113,408	↑ 22.5%
Philippines	2,340	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
	5-Jan-19	6-Jan-18		5-Jan-19	6-Jan-18	
Number of Head	81,493	80,028	↑ 1.8%	81,493	80,028	↑ 1.8%



Source: USDA - APHIS

Canadian Pork Exports

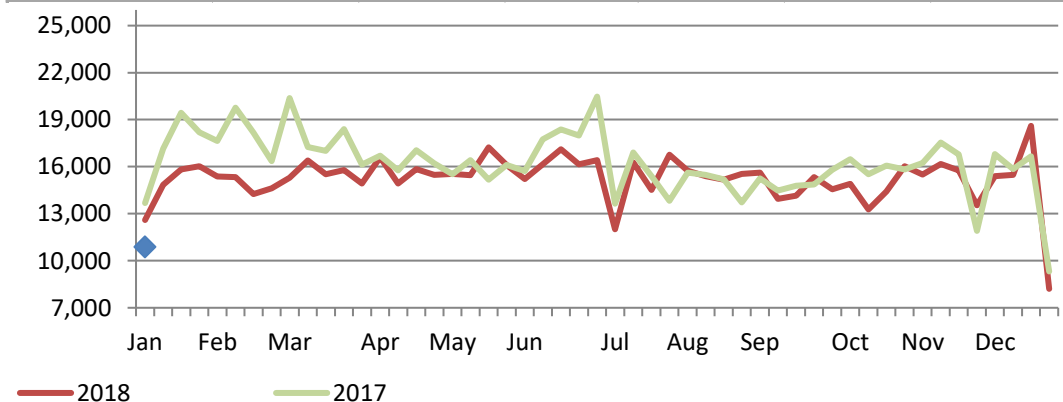
CDN\$ ('000)

	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
	5-Jan-19	6-Jan-18		5-Jan-19	6-Jan-18	
Number of Head	10,888	12,591	↓ -13.5%	10,888	12,591	↓ -13.5%



Imports

Canadian Pork Imports

Metric tonnes

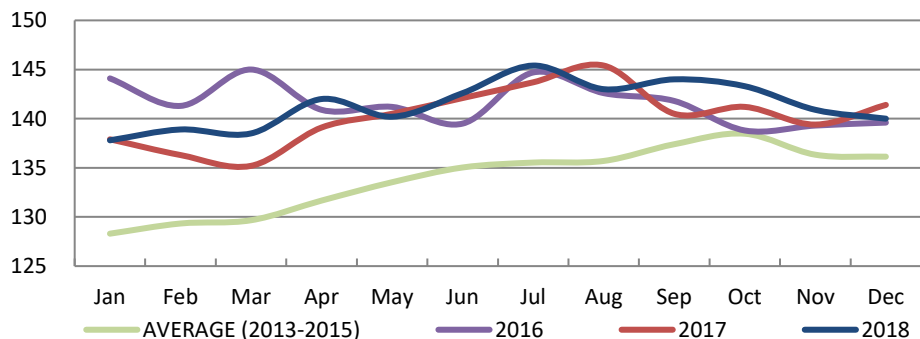
	Week Ending		Chg	YTD Ending		Chg
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
Fresh and Frozen Pork						
United States	2,540	1,895	↑ 34.0%	4,485	4,224	↑ 6.2%
Mexico	21	0	-	63	0	-
Germany	11	124	↓ -91.1%	35	149	↓ -76.2%
Denmark	0	77	-	25	127	↓ -80.0%
Spain	0	25	-	25	99	↓ -74.6%
Other	25	847	↓ -97.0%	25	749	↓ -96.7%
Total Fresh and Frozen	2,597	2,968	↓ -12.5%	4,659	5,348	↓ -12.9%

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
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
Carcass	68.91	78.16	↓ -11.8%	68.67	77.92	↓ -11.9%
Loin	61.84	70.76	↓ -12.6%	62.07	72.00	↓ -13.8%
Butt	74.34	96.71	↓ -23.1%	78.54	97.97	↓ -19.8%
Pic	35.33	55.61	↓ -36.5%	37.51	59.71	↓ -37.2%
Rib	123.05	129.52	↓ -5.0%	122.27	128.56	↓ -4.9%
Ham	46.64	59.17	↓ -21.2%	45.93	57.78	↓ -20.5%
Belly	137.59	125.89	↑ 9.3%	133.09	120.03	↑ 10.9%

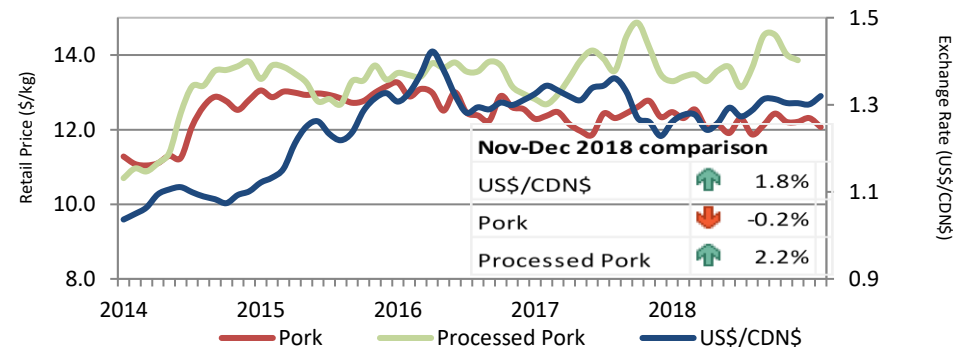
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
Pork Processed						
United States	1,057	1,212	↓ -12.8%	1,791	2,098	↓ -14.6%
France	0	1	-	95	4	-
Italy	0	35	↓ -99.3%	44	53	-
Other	1	87	↓ -99.2%	25	147	↓ -82.7%
Total Processed	1,057	1,336	↓ -20.8%	1,956	2,301	↓ -15.0%
Total Pork Fat	0	0	-	0	0	-
Total	3,654	4,304	↓ -15.1%	6,615	7,649	↓ -13.5%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

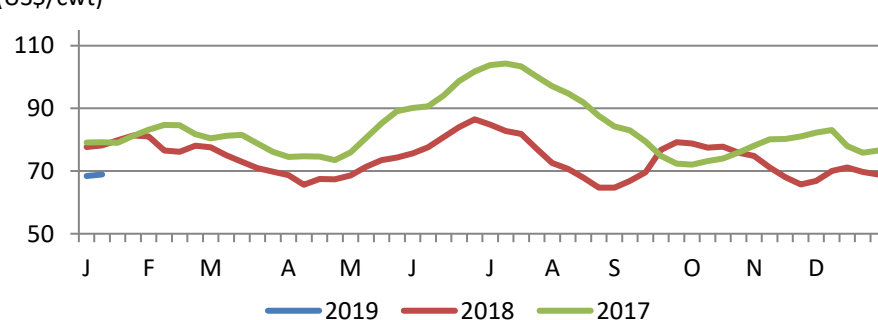
\$/US/\$CDN



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
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
Slaughter ('000 head)	2,565	2,440	↑ 5.1%	4,431	4,562	↓ -2.9%
Pork Production (mil. lbs)	547	523	↑ 4.6%	944	977	↓ -3.4%
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
	12-Jan-19	13-Jan-18		12-Jan-19	13-Jan-18	
US - National	57.64	69.05	↓ -16.5%	56.97	67.19	↓ -15.2%
Eastern Cornbelt	58.52	68.97	↓ -15.2%	57.52	67.25	↓ -14.5%
Iowa Minnesota	57.22	68.44	↓ -16.4%	56.70	66.72	↓ -15.0%
Western Cornbelt	57.33	69.05	↓ -17.0%	56.82	67.15	↓ -15.4%

Total composite weighted average prices*

	12-Jan-19	13-Jan-18	Chg	12-Jan-19	13-Jan-18	Chg
Early Weaned Pigs	55.78	59.47	↓ -6.2%	55.32	57.49	↓ -3.8%
40 lb Feeder Pigs	71.59	82.20	↓ -12.9%	72.26	79.39	↓ -9.0%

*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