

Hog Supply at a Glance

Week ending June 1, 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|--------------------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| | 1-Jun-19 | 2-Jun-18 | | 1-Jun-19 | 2-Jun-18 | |
| West | 164,361 | 167,806 | ↓ -2.1% | 3,507,440 | 3,494,343 | ↑ 0.4% |
| East | 247,356 | 230,406 | ↑ 7.4% | 5,230,811 | 5,245,792 | ↓ -0.3% |
| Canada | 411,717 | 398,212 | ↑ 3.4% | 8,738,251 | 8,740,135 | ↓ 0.0% |
| Carcass weight (kg) [1] | 103.17 | 102.55 | ↑ 0.6% | 103.88 | 103.14 | ↑ 0.7% |
| Pork Production (t) | 42,478 | 40,837 | ↑ 4.0% | 907,750 | 901,437 | ↑ 0.7% |

[1] Week ending = April average (kg)

YTD = Jan-Apr 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 |
|----------------------|-------------|----------|---------|----------------------|----------|---------|
| | 1-Jun-19 | 2-Jun-18 | | 1-Jun-19 | 2-Jun-18 | |
| British Columbia | 211.00 | 167.40 | ↑ 26.0% | 167.55 | 158.66 | ↑ 5.6% |
| Alberta | 196.90 | 160.30 | ↑ 22.8% | 158.27 | 148.29 | ↑ 6.7% |
| Saskatchewan | 194.59 | 160.99 | ↑ 20.9% | 157.72 | 147.44 | ↑ 7.0% |
| Manitoba* | 198.00 | 168.05 | ↑ 17.8% | 167.87 | 156.71 | ↑ 7.1% |
| Ontario [1] | 237.19 | 185.74 | ↑ 27.7% | 197.25 | 178.13 | ↑ 10.7% |
| Quebec | 206.98 | 165.82 | ↑ 24.8% | 163.16 | 153.81 | ↑ 6.1% |
| New Brunswick | 201.49 | 163.31 | ↑ 23.4% | 161.81 | 151.56 | ↑ 6.8% |
| Nova Scotia | 214.27 | 169.36 | ↑ 26.5% | 167.31 | 159.43 | ↑ 4.9% |
| Prince Edward Island | 209.49 | 165.09 | ↑ 26.9% | 162.62 | 154.23 | ↑ 5.4% |

[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 |
|----------------------|----------------|----------------|---------------|------------------|------------------|----------------|
| | 1-Jun-19 | 2-Jun-18 | | 1-Jun-19 | 2-Jun-18 | |
| British Columbia | 3,561 | 4,057 | ↓ -12.2% | 74,279 | 80,794 | ↓ -8.1% |
| Alberta | 38,959 | 45,843 | ↓ -15.0% | 914,137 | 945,531 | ↓ -3.3% |
| Saskatchewan | 36,929 | 32,696 | ↑ 12.9% | 696,922 | 711,876 | ↓ -2.1% |
| Manitoba | 90,247 | 92,512 | ↓ -2.4% | 1,966,841 | 1,926,618 | ↑ 2.1% |
| Ontario | 115,099 | 99,508 | ↑ 15.7% | 2,392,247 | 2,339,343 | ↑ 2.3% |
| Quebec | 138,373 | 136,851 | ↑ 1.1% | 2,999,094 | 3,048,336 | ↓ -1.6% |
| New Brunswick | 629 | 381 | ↑ 65.1% | 10,449 | 11,292 | ↓ -7.5% |
| Nova Scotia | 137 | 141 | ↓ -2.8% | 4,463 | 4,858 | ↓ -8.1% |
| Prince Edward Island | 1,210 | 769 | ↑ 57.3% | 22,815 | 22,362 | ↑ 2.0% |
| Canada | 425,144 | 412,758 | ↑ 3.0% | 9,081,247 | 9,091,010 | ↓ -0.1% |

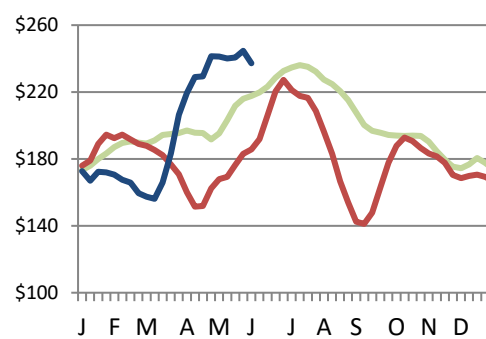
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

| | | | | | | |
|---------------|--------------|--------------|----------------|---------------|---------------|----------------|
| West | 753 | 439 | ↑ 71.5% | 15,984 | 9,502 | ↑ 68.2% |
| East | 1,135 | 1,218 | ↓ -6.8% | 25,396 | 27,236 | ↓ -6.8% |
| Canada | 1,888 | 1,657 | ↑ 13.9% | 41,380 | 36,738 | ↑ 12.6% |

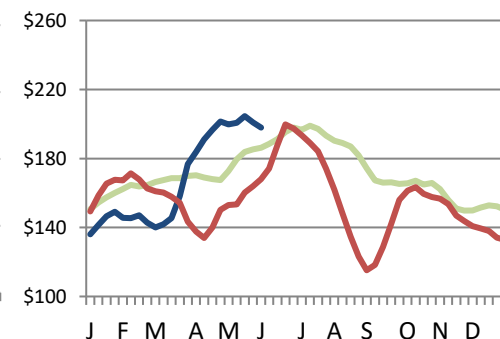
Source: CFIA and Provincial Governments

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

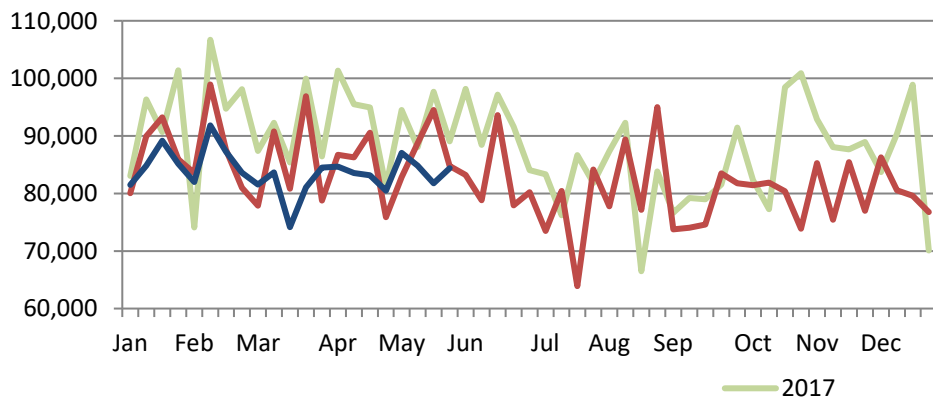
| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|---------------|----------------|----------------|---------------|
| | Apr-19 | Apr-18 | | Apr-19 | Apr-18 | |
| China | 39,928 | 23,641 | ↑ 68.9% | 146,188 | 95,685 | ↑ 52.8% |
| United States | 22,548 | 27,065 | ↓ -16.7% | 101,573 | 119,895 | ↓ -15.3% |
| Japan | 18,693 | 20,399 | ↓ -8.4% | 81,650 | 83,836 | ↓ -2.6% |
| Mexico | 8,064 | 11,261 | ↓ -28.4% | 43,589 | 43,573 | ↑ 0.0% |
| South Korea | 4,323 | 3,985 | ↑ 8.5% | 15,380 | 16,835 | ↓ -8.6% |
| Taiwan | 1,843 | 2,396 | ↓ -23.1% | 11,188 | 13,923 | ↓ -19.6% |
| Philippines | 2,593 | 4,781 | ↓ -45.8% | 9,726 | 15,680 | ↓ -38.0% |
| Australia | 1,021 | 1,793 | ↓ -43.1% | 4,269 | 5,236 | ↓ -18.5% |
| New Zealand | 791 | 480 | ↑ 64.8% | 3,257 | 3,222 | ↑ 1.1% |
| Chile | 508 | 667 | ↓ -23.7% | 2,478 | 3,061 | ↓ -19.1% |
| EU - 28 | 185 | 164 | ↑ 12.7% | 609 | 588 | ↑ 3.5% |
| Other | 3,457 | 4,835 | ↓ -28.5% | 13,452 | 16,775 | ↓ -19.8% |
| Total | 103,952 | 101,466 | ↑ 2.5% | 433,360 | 418,310 | ↑ 3.6% |

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|---------|
| | 25-May-19 | 26-May-18 | | 25-May-19 | 26-May-18 | |
| Number of Head | 84,387 | 84,784 | ↓ -0.5% | 1,760,147 | 1,815,587 | ↓ -3.1% |



Source: USDA - APHIS

Canadian Pork Exports

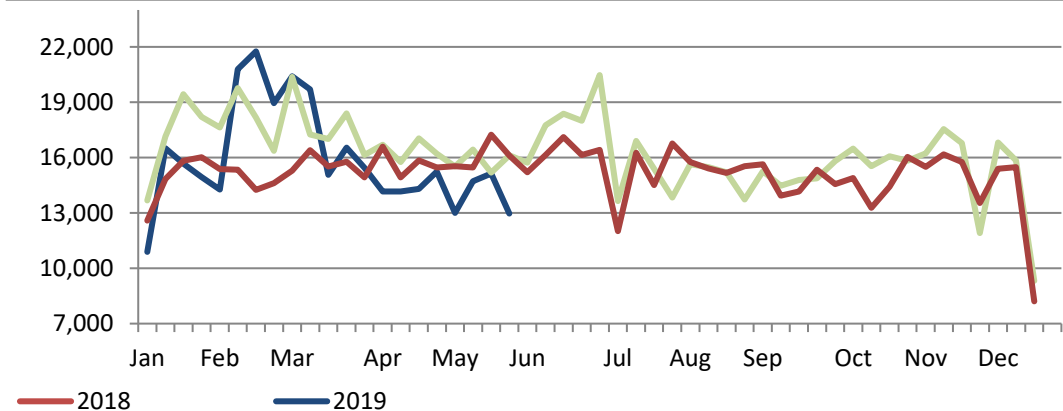
CDN\$ ('000)

| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|----------------|------------------|------------------|---------------|
| | Apr-19 | Apr-18 | | Apr-19 | Apr-18 | |
| China | 95,115 | 42,339 | ↑ 124.7% | 310,226 | 172,368 | ↑ 80.0% |
| United States | 97,008 | 95,723 | ↑ 1.3% | 392,258 | 427,860 | ↓ -8.3% |
| Japan | 95,210 | 97,072 | ↓ -1.9% | 423,987 | 401,308 | ↑ 5.7% |
| Mexico | 14,527 | 16,026 | ↓ -9.4% | 72,760 | 64,318 | ↑ 13.1% |
| South Korea | 16,379 | 12,500 | ↑ 31.0% | 56,635 | 57,644 | ↓ -1.8% |
| Taiwan | 4,593 | 5,786 | ↓ -20.6% | 26,300 | 30,353 | ↓ -13.4% |
| Philippines | 5,655 | 9,086 | ↓ -37.8% | 20,748 | 32,786 | ↓ -36.7% |
| Australia | 3,155 | 5,749 | ↓ -45.1% | 12,453 | 16,762 | ↓ -25.7% |
| New Zealand | 2,375 | 1,405 | ↑ 69.1% | 9,259 | 9,658 | ↓ -4.1% |
| Chile | 1,473 | 1,644 | ↓ -10.4% | 6,753 | 7,766 | ↓ -13.0% |
| EU - 28 | 839 | 468 | ↑ 79.2% | 2,082 | 1,903 | ↑ 9.4% |
| Other | 9,252 | 11,539 | ↓ -19.8% | 34,792 | 37,824 | ↓ -8.0% |
| Total | 345,581 | 299,338 | ↑ 15.4% | 1,368,253 | 1,260,550 | ↑ 8.5% |

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|----------|------------|-----------|--------|
| | 25-May-19 | 26-May-18 | | 25-May-19 | 26-May-18 | |
| Number of Head | 12,967 | 16,110 | ↓ -19.5% | 334,487 | 323,958 | ↑ 3.3% |



Imports

Canadian Pork Imports

Metric tonnes

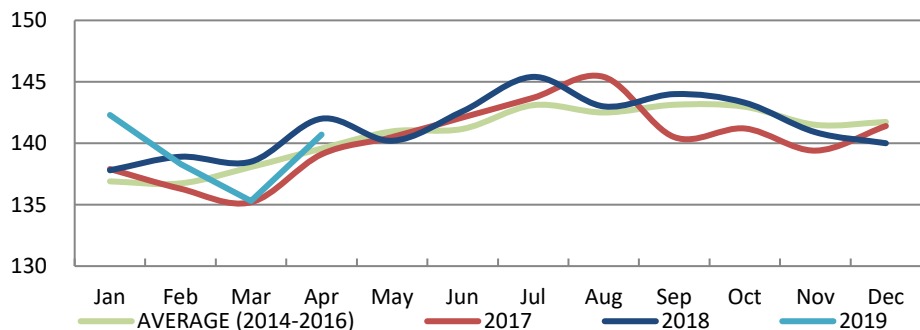
| | Week Ending | | Chg | YTD Ending | | Chg |
|-------------------------------|--------------|--------------|----------------|---------------|---------------|----------------|
| | 1-Jun-19 | 2-Jun-18 | | 1-Jun-19 | 2-Jun-18 | |
| Fresh and Frozen Pork | | | | | | |
| United States | 2,654 | 2,345 | ↑ 13.2% | 59,451 | 50,069 | ↑ 18.7% |
| Denmark | 163 | 102 | ↑ 60.0% | 2,137 | 1,734 | ↑ 23.2% |
| Germany | 243 | 44 | - | 1,850 | 1,599 | ↑ 15.7% |
| Poland | 70 | 90 | ↓ -22.0% | 1,100 | 3,680 | ↓ -70.1% |
| Spain | 62 | 100 | ↓ -38.3% | 1,032 | 1,554 | ↓ -33.6% |
| Other | 175 | 146 | ↑ 20.1% | 2,170 | 2,459 | ↓ -11.8% |
| Total Fresh and Frozen | 3,367 | 2,827 | ↑ 19.1% | 67,741 | 61,095 | ↑ 10.9% |

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 |
|---------|-------------|----------|---------|----------------------|----------|----------|
| | 1-Jun-19 | 2-Jun-18 | | 1-Jun-19 | 2-Jun-18 | |
| Carcass | 82.58 | 75.61 | ↑ 9.2% | 73.50 | 73.98 | ↓ -0.6% |
| Loin | 79.86 | 75.49 | ↑ 5.8% | 68.56 | 71.98 | ↓ -4.8% |
| Butt | 99.55 | 103.24 | ↓ -3.6% | 82.98 | 94.45 | ↓ -12.1% |
| Pic | 59.45 | 45.86 | ↑ 29.6% | 42.78 | 49.12 | ↓ -12.9% |
| Rib | 128.72 | 128.24 | ↑ 0.4% | 129.73 | 131.88 | ↓ -1.6% |
| Ham | 76.49 | 56.07 | ↑ 36.4% | 57.11 | 55.57 | ↑ 2.8% |
| Belly | 113.11 | 117.17 | ↓ -3.5% | 126.65 | 111.42 | ↑ 13.7% |

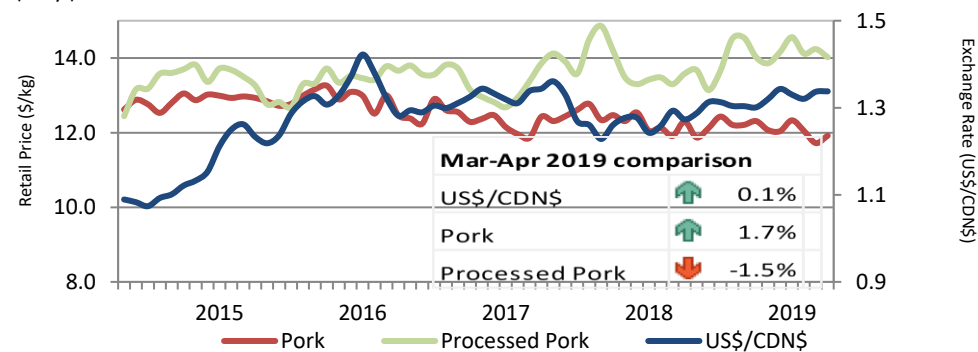
Source: USDA-APHIS: National Weekly Pork Report

| | Week Ending | | Chg | YTD Ending | | Chg |
|------------------------|--------------|--------------|----------------|---------------|---------------|----------------|
| | 1-Jun-19 | 2-Jun-18 | | 1-Jun-19 | 2-Jun-18 | |
| Pork Processed | | | | | | |
| United States | 1,076 | 1,121 | ↓ -4.1% | 29,725 | 27,113 | ↑ 9.6% |
| Italy | 83 | 22 | - | 1,119 | 817 | ↑ 37.1% |
| China | 0 | 0 | - | 206 | 503 | ↓ -59.1% |
| Other | 55 | 19 | - | 683 | 705 | ↓ -3.1% |
| Total Processed | 1,214 | 1,162 | ↑ 4.5% | 31,734 | 29,138 | ↑ 8.9% |
| Total Pork Fat | 18 | 4 | - | 189 | 179 | ↑ 5.6% |
| Total | 4,599 | 3,993 | ↑ 15.2% | 99,664 | 90,412 | ↑ 10.2% |

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

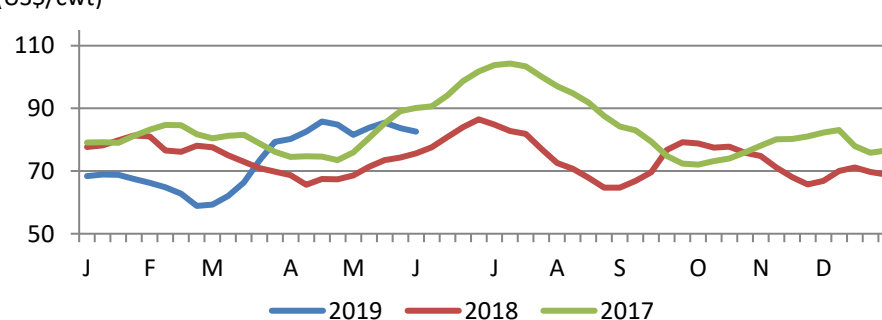
\$/US/CDN\$



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 |
|----------------------------|-------------|----------|--------|------------|----------|--------|
| | 1-Jun-19 | 2-Jun-18 | | 1-Jun-19 | 2-Jun-18 | |
| Slaughter ('000 head) | 2,128 | 2,034 | ↑ 4.6% | 52,791 | 51,665 | ↑ 2.2% |
| Pork Production (mil. lbs) | 456 | 431 | ↑ 5.8% | 11,326 | 11,049 | ↑ 2.5% |
| Avg Dressed Weight (lbs) | 215 | 212 | ↑ 1.4% | | | |

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 |
|------------------|-------------|----------|---------|------------|----------|--------|
| | 1-Jun-19 | 2-Jun-18 | | 1-Jun-19 | 2-Jun-18 | |
| US - National | 77.34 | 70.10 | ↑ 10.3% | 67.88 | 66.14 | ↑ 2.6% |
| Eastern Cornbelt | 79.92 | 70.48 | ↑ 13.4% | 68.80 | 66.59 | ↑ 3.3% |
| Iowa Minnesota | 79.20 | 69.69 | ↑ 13.6% | 67.45 | 65.83 | ↑ 2.5% |
| Western Cornbelt | 79.54 | 69.92 | ↑ 13.8% | 67.53 | 65.97 | ↑ 2.4% |

Total composite weighted average prices*

| | 1-Jun-19 | 2-Jun-18 | Chg | 1-Jun-19 | 2-Jun-18 | Chg |
|-------------------|----------|----------|---------|----------|----------|---------|
| Early Weaned Pigs | 45.28 | 32.42 | ↑ 39.7% | 52.21 | 45.28 | ↑ 15.3% |
| 40 lb Feeder Pigs | 69.07 | 49.06 | ↑ 40.8% | 77.16 | 75.31 | ↑ 2.5% |

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|---------------|---------------|-----------------|----------------|----------------|----------------|
| | Apr-19 | Apr-18 | | Apr-19 | Apr-18 | |
| Canada | 20,506 | 25,087 | ↓ -18.3% | 83,038 | 101,797 | ↓ -18.4% |
| Poland | 8,206 | 11,300 | ↓ -27.4% | 30,951 | 30,524 | ↑ 1.4% |
| Denmark | 2,474 | 4,182 | ↓ -40.8% | 10,435 | 13,309 | ↓ -21.6% |
| Mexico | 2,119 | 1,702 | ↑ 24.5% | 8,311 | 6,801 | ↑ 22.2% |
| Brazil | 1,011 | 699 | ↑ 44.6% | 3,919 | 2,022 | ↑ 93.8% |
| Other | 4,848 | 4,481 | ↑ 8.2% | 16,699 | 15,686 | ↑ 6.5% |
| Total | 39,164 | 47,452 | ↓ -17.5% | 153,353 | 170,138 | ↓ -9.9% |

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Apr-19 | Apr-18 | | Apr-19 | Apr-18 | |
| Mexico | 58,704 | 90,107 | ↓ -34.9% | 229,731 | 290,080 | ↓ -20.8% |
| Japan | 46,288 | 46,947 | ↓ -1.4% | 173,007 | 185,627 | ↓ -6.8% |
| South Korea | 37,191 | 38,117 | ↓ -2.4% | 113,637 | 130,511 | ↓ -12.9% |
| Canada | 24,332 | 20,326 | ↑ 19.7% | 84,370 | 75,299 | ↑ 12.0% |
| China | 24,474 | 22,606 | ↑ 8.3% | 65,876 | 72,378 | ↓ -9.0% |
| Other | 68,085 | 52,534 | ↑ 29.6% | 226,991 | 182,117 | ↑ 24.6% |
| Total | 259,074 | 270,637 | ↓ -4.3% | 893,612 | 936,014 | ↓ -4.5% |

Source: USDA, Economic Research Service

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