

Hog Supply at a Glance

Week ending April 11, 2020



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	11-Apr-20	13-Apr-19		11-Apr-20	13-Apr-19	
West	141,080	163,857	↓ -13.9%	2,526,757	2,417,042	↑ 4.5%
East	191,641	236,884	↓ -19.1%	3,689,905	3,652,197	↑ 1.0%
Canada	332,721	400,741	↓ -17.0%	6,216,662	6,069,239	↑ 2.4%
Carcass weight (kg) [1]	105.23	104.42	↑ 0.8%	105.92	104.57	↑ 1.3%
Pork Production (t)	35,011	41,844	↓ -16.3%	658,476	634,638	↑ 3.8%

[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
	11-Apr-20	13-Apr-19		11-Apr-20	13-Apr-19	
British Columbia	166.41	193.75	↓ -14.1%	153.66	150.01	↑ 2.4%
Alberta	149.20	186.80	↓ -20.1%	142.11	140.18	↑ 1.4%
Saskatchewan	124.46	185.12	↓ -32.8%	137.83	139.51	↓ -1.2%
Manitoba*	143.00	191.04	↓ -25.1%	160.30	152.75	↑ 4.9%
Ontario [1]	175.54	229.04	↓ -23.4%	181.96	177.66	↑ 2.4%
Quebec **	146.29	192.92	↓ -24.2%	159.45	143.94	↑ 10.8%
New Brunswick	132.04	191.00	↓ -30.9%	143.95	143.42	↑ 0.4%
Nova Scotia	173.16	196.19	↓ -11.7%	153.53	148.46	↑ 3.4%
Prince Edward Island	161.75	192.67	↓ -16.0%	150.37	143.08	↑ 5.1%

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

*Estimate for 2020

**Price formula for Quebec includes reference to USDA wholesale pork cutout price

Source: Provincial Pork Associations, Provincial Governments and the USDA

Canadian Hog Slaughter by Province of Origin (federal & provincial slaughter)

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	11-Apr-20	13-Apr-19		11-Apr-20	13-Apr-19	
British Columbia	3,133	3,154	↓ -0.7%	54,493	51,835	↑ 5.1%
Alberta	39,453	42,405	↓ -7.0%	677,047	629,159	↑ 7.6%
Saskatchewan	30,700	33,857	↓ -9.3%	502,188	477,493	↑ 5.2%
Manitoba	73,131	92,288	↓ -20.8%	1,360,178	1,367,190	↓ -0.5%
Ontario	93,357	111,903	↓ -16.6%	1,776,224	1,642,774	↑ 8.1%
Quebec	107,236	132,123	↓ -18.8%	2,078,268	2,108,126	↓ -1.4%
New Brunswick	372	471	↓ -21.0%	7,469	6,739	↑ 10.8%
Nova Scotia	97	292	↓ -66.8%	2,150	3,024	↓ -28.9%
Prince Edward Island	2,171	784	↑ 176.9%	17,180	15,319	↑ 12.1%
Canada	349,650	417,277	↓ -16.2%	6,475,197	6,301,659	↑ 2.8%

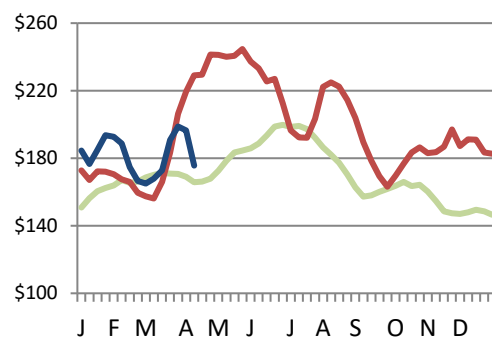
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	813	937	↓ -13.2%	15,312	10,739	↑ 42.6%
East	1,126	1,303	↓ -13.6%	17,177	17,425	↓ -1.4%
Canada	1,939	2,240	↓ -13.4%	32,489	28,164	↑ 15.4%

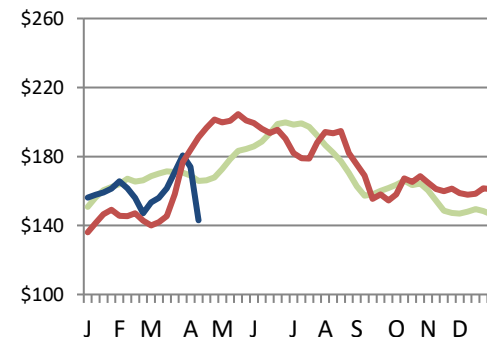
Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100



— AVERAGE (2014-2018) — 2019 — 2020

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

Source: Provincial Pork Associations, Provincial Governments and the USDA

Exports

Canadian Pork Exports

Metric tonnes

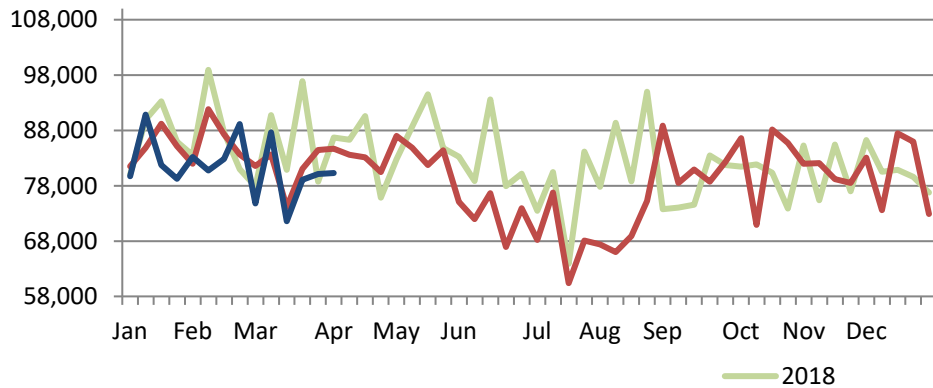
	Monthly		Chg	YTD Ending		Chg
	Feb 2020	Feb 2019		Feb 2020	Feb 2019	
China	47,691	32,568	↑ 46.4%	89,128	58,662	↑ 51.9%
United States	25,228	26,856	↓ -6.1%	50,915	52,244	↓ -2.5%
Japan	21,836	20,095	↑ 8.7%	42,632	39,938	↑ 6.7%
Mexico	11,553	11,898	↓ -2.9%	22,169	24,665	↓ -10.1%
Viet Nam	3,869	0	-	8,332	56	-
South Korea	2,326	3,562	↓ -34.7%	5,795	6,858	↓ -15.5%
Philippines	3,091	2,366	↑ 30.6%	4,605	4,214	↑ 9.3%
Taiwan	1,377	3,186	↓ -56.8%	2,660	5,938	↓ -55.2%
New Zealand	710	820	↓ -13.4%	1,274	1,700	↓ -25.1%
Ukraine	465	54	-	1,216	81	-
EU - 28	236	164	↑ 43.9%	365	242	↑ 51.2%
Other	5,427	4,859	↑ 11.7%	9,751	9,779	↓ -0.3%
Total	123,808	106,427	↑ 16.3%	238,842	204,376	↑ 16.9%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	4-Apr-20	6-Apr-19		4-Apr-20	6-Apr-19	
Number of Head	80,320	84,664	↓ -5.1%	1,140,950	1,176,658	↓ -3.0%



Source: USDA - APHIS

Canadian Pork Exports

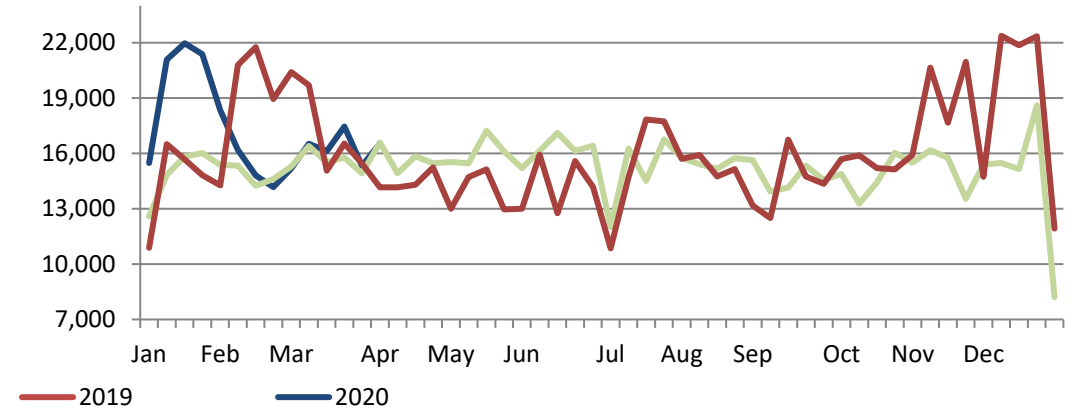
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Feb 2020	Feb 2019		Feb 2020	Feb 2019	
China	143,241	64,228	-	274,153	115,254	-
United States	96,724	92,994	↑ 4.0%	199,778	193,267	↑ 3.4%
Japan	121,530	102,670	↑ 18.4%	236,593	207,302	↑ 14.1%
Mexico	17,950	18,572	↓ -3.4%	35,894	39,823	↓ -9.9%
Viet Nam	6,379	0	-	16,407	149	-
South Korea	10,083	13,409	↓ -24.8%	24,864	25,261	↓ -1.6%
Philippines	7,227	5,196	↑ 39.1%	10,457	9,081	↑ 15.2%
Taiwan	3,412	6,920	↓ -50.7%	6,221	13,438	↓ -53.7%
New Zealand	2,193	2,310	↓ -5.0%	4,039	4,750	↓ -15.0%
Ukraine	1,179	104	-	3,003	157	-
EU - 28	785	535	↑ 46.7%	1,286	751	↑ 71.2%
Other	14,721	12,641	↑ 16.5%	26,416	26,001	↑ 1.6%
Total	425,424	319,579	↑ 33.1%	839,112	635,233	↑ 32.1%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	4-Apr-20	6-Apr-19		4-Apr-20	6-Apr-19	
Number of Head	16,547	14,156	↑ 16.9%	240,587	234,965	↑ 2.4%



Imports

Canadian Pork Imports

Metric tonnes

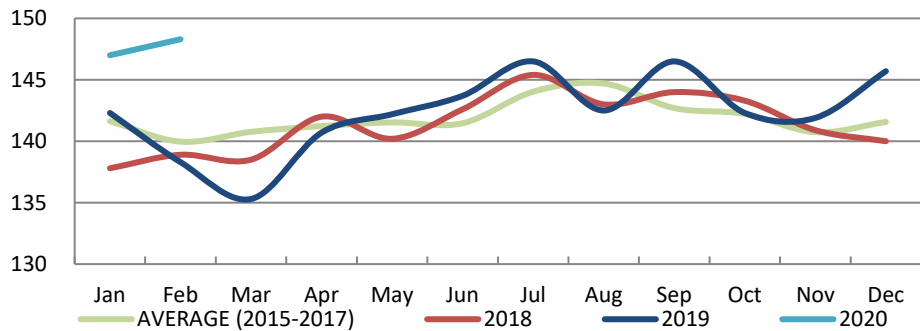
	Week Ending		Chg	YTD Ending		Chg
	11-Apr-20	13-Apr-19		11-Apr-20	13-Apr-19	
Fresh and Frozen Pork						
United States	2,745	2,947	↓ -6.9%	47,659	40,619	↑ 17.3%
Germany	24	49	↓ -50.4%	1,279	1,181	↑ 8.3%
Denmark	0	152	-	757	1,796	↓ -57.8%
Poland	0	0	-	492	706	↓ -30.4%
Spain	45	25	↑ 79.0%	420	808	↓ -48.0%
Other	0	351	-	1,443	1,352	↑ 6.7%
Total Fresh and Frozen	2,814	3,524	↓ -20.2%	52,049	46,463	↑ 12.0%

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
	11-Apr-20	13-Apr-19		11-Apr-20	13-Apr-19	
Carcass	52.92	82.60	↓ -35.9%	68.38	68.63	↓ -0.4%
Loin	89.88	73.37	↑ 22.5%	73.74	64.71	↑ 14.0%
Butt	55.30	90.28	↓ -38.7%	83.97	73.90	↑ 13.6%
Pic	33.32	50.19	↓ -33.6%	52.31	36.50	↑ 43.3%
Rib	97.19	135.39	↓ -28.2%	137.48	120.95	↑ 13.7%
Ham	33.97	62.48	↓ -45.6%	56.83	51.12	↑ 11.2%
Belly	34.41	154.59	↓ -77.7%	76.57	124.84	↓ -38.7%

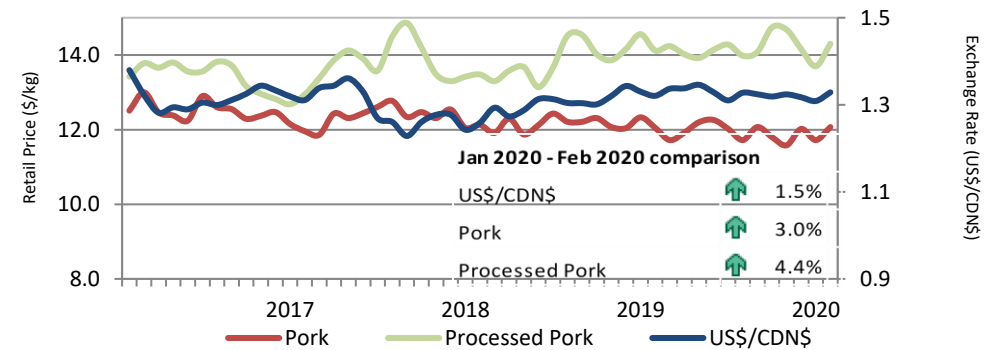
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	11-Apr-20	13-Apr-19		11-Apr-20	13-Apr-19	
Pork Processed						
United States	738	1,580	↓ -53.3%	20,068	21,707	↓ -7.6%
Italy	0	58	-	914	855	↑ 6.9%
Austria	0	15	-	160	59	-
Other	0	38	-	374	626	↓ -40.2%
Total Processed	738	1,692	↓ -56.4%	21,516	23,246	↓ -7.4%
Total Pork Fat	0	19	-	137	66	-
Total	3,551	5,235	↓ -32.2%	73,702	69,776	↑ 5.6%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

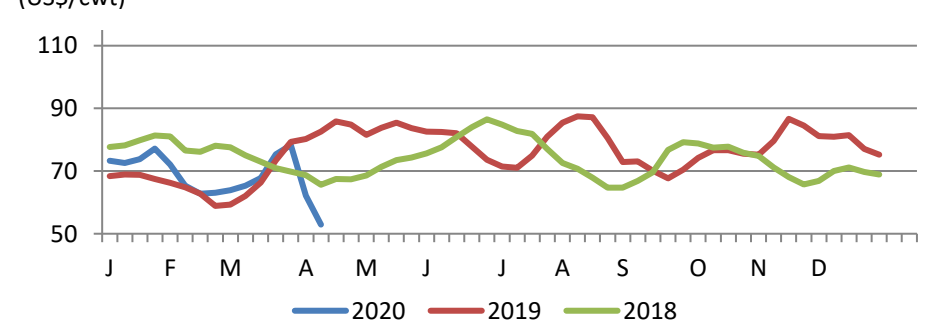
\$/US\$/CDN\$



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
	11-Apr-20	13-Apr-19		11-Apr-20	13-Apr-19	
Slaughter ('000 head)	2,407	2,393	↑ 0.6%	38,295	36,557	↑ 4.8%
Pork Production (mil. lbs)	518	513	↑ 0.9%	8,251	7,846	↑ 5.2%
Avg Dressed Weight (lbs)	215	215	0.0%			

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
	11-Apr-20	13-Apr-19		11-Apr-20	13-Apr-19	
US - National	50.44	77.54	↓ -34.9%	59.98	61.82	↓ -3.0%
Eastern Cornbelt	51.32	78.81	↓ -34.9%	60.83	62.87	↓ -3.2%
Iowa Minnesota	50.55	76.72	↓ -34.1%	59.79	61.27	↓ -2.4%
Western Cornbelt	50.25	77.00	↓ -34.7%	59.72	61.23	↓ -2.5%

Total composite weighted average prices*

Early Weaned Pigs	20.56	55.95	↓ -63.3%	41.06	51.04	↓ -19.5%
40 lb Feeder Pigs	32.69	100.17	↓ -67.4%	56.00	74.22	↓ -24.5%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Feb 2020	Feb 2019		Feb 2020	Feb 2019	
Canada	21,022	20,593	↑ 2.1%	42,095	41,880	↑ 0.5%
Poland	1,560	8,236	↓ -81.1%	4,624	15,075	↓ -69.3%
Denmark	1,792	2,098	↓ -14.6%	3,913	5,236	↓ -25.3%
Mexico	1,707	2,179	↓ -21.7%	3,562	4,278	↓ -16.7%
Italy	1,019	872	↑ 16.8%	2,065	1,755	↑ 17.7%
Other	2,398	3,343	↓ -28.3%	5,200	7,307	↓ -28.8%
Total	29,498	37,321	↓ -21.0%	61,459	75,533	↓ -18.6%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Feb 2020	Feb 2019		Feb 2020	Feb 2019	
China	87,299	13,557	-	176,841	24,205	-
Mexico	62,693	52,969	↑ 18.4%	133,316	117,545	↑ 13.4%
Japan	49,787	40,248	↑ 23.7%	94,272	86,695	↑ 8.7%
South Korea	23,759	26,862	↓ -11.6%	46,301	51,798	↓ -10.6%
Canada	21,410	18,230	↑ 17.4%	42,761	37,059	↑ 15.4%
Other	53,601	53,322	↑ 0.5%	105,888	104,598	↑ 1.2%
Total	298,549	205,188	↑ 45.5%	599,380	421,901	↑ 42.1%

Source: USDA, Economic Research Service

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