

Hog Supply at a Glance

Week Ending April 03 2021



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------------------------|----------------|----------------|----------------|------------------|------------------|---------------|
| | 3-Apr-21 | 28-Mar-20 | | 3-Apr-21 | 28-Mar-20 | |
| West | 154,839 | 168,471 | ↓ -8.1% | 2,278,555 | 2,214,823 | ↑ 2.9% |
| East | 239,795 | 258,434 | ↓ -7.2% | 3,310,423 | 3,294,859 | ↑ 0.5% |
| Canada | 394,634 | 426,905 | ↓ -7.6% | 5,588,978 | 5,509,682 | ↑ 1.4% |
| Carcass weight (kg) * [1] | 108.63 | 104.86 | ↑ 3.6% | 110.47 | 105.52 | ↑ 4.7% |
| Pork Production (t) | 42,869 | 44,765 | ↓ -4.2% | 617,401 | 581,359 | ↑ 6.2% |

[1] Week ending April 3 2021

YTD = Jan - March average (kg)

*weights for 2020 are based off of a monthly average

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 |
|----------------------|-------------|-----------|---------|----------------------|-----------|---------|
| | 3-Apr-21 | 28-Mar-20 | | 3-Apr-21 | 28-Mar-20 | |
| British Columbia | 216.97 | 163.75 | ↑ 32.5% | 177.54 | 150.94 | ↑ 17.6% |
| Alberta | 217.30 | 158.60 | ↑ 37.0% | 172.36 | 139.58 | ↑ 23.5% |
| Saskatchewan | 216.21 | 169.58 | ↑ 27.5% | 176.00 | 148.13 | ↑ 18.8% |
| Manitoba* | 220.38 | 180.61 | ↑ 22.0% | 187.77 | 159.51 | ↑ 17.7% |
| Ontario [1] | 244.76 | 198.79 | ↑ 23.1% | 208.94 | 181.34 | ↑ 15.2% |
| Quebec ** | 227.42 | 194.53 | ↑ 16.9% | 189.41 | 159.33 | ↑ 18.9% |
| New Brunswick | 225.08 | 168.50 | ↑ 33.6% | 178.11 | 143.51 | ↑ 24.1% |
| Nova Scotia | 224.25 | 166.39 | ↑ 34.8% | 180.28 | 150.16 | ↑ 20.1% |
| Prince Edward Island | 221.99 | 167.91 | ↑ 32.2% | 178.56 | 147.75 | ↑ 20.9% |

[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 |
|----------------------|----------------|----------------|----------------|------------------|------------------|---------------|
| | 3-Apr-21 | 28-Mar-20 | | 3-Apr-21 | 28-Mar-20 | |
| British Columbia | 2,725 | 3,599 | ↓ -24.3% | 44,089 | 48,998 | ↓ -10.0% |
| Alberta | 42,792 | 43,938 | ↓ -2.6% | 581,255 | 588,751 | ↓ -1.3% |
| Saskatchewan | 21,531 | 31,387 | ↓ -31.4% | 357,864 | 436,511 | ↓ -18.0% |
| Manitoba | 85,404 | 95,679 | ↓ -10.7% | 1,306,591 | 1,196,649 | ↑ 9.2% |
| Ontario | 92,891 | 122,384 | ↓ -24.1% | 1,446,553 | 1,552,435 | ↓ -6.8% |
| Quebec | 162,033 | 141,443 | ↑ 14.6% | 2,043,612 | 1,866,962 | ↑ 9.5% |
| New Brunswick | 486 | 835 | ↓ -41.8% | 8,478 | 6,712 | ↑ 26.3% |
| Nova Scotia | 135 | 182 | - | 2,694 | 2,225 | ↑ 21.1% |
| Prince Edward Island | 1,383 | 1,278 | ↑ 8.2% | 18,600 | 14,088 | ↑ 32.0% |
| Canada | 409,380 | 440,725 | ↓ -7.1% | 5,809,736 | 5,713,331 | ↑ 1.7% |

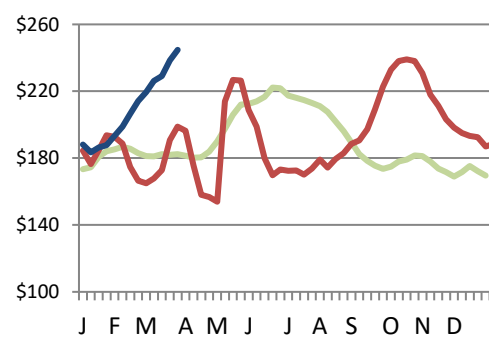
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

| | | | | | | |
|---------------|--------------|--------------|----------------|---------------|---------------|----------------|
| West | 1,035 | 1,057 | ↓ -2.1% | 16,781 | 13,990 | ↑ 19.9% |
| East | 925 | 992 | ↓ -6.8% | 15,913 | 15,202 | ↑ 4.7% |
| Canada | 1,960 | 2,049 | ↓ -4.3% | 32,694 | 29,192 | ↑ 12.0% |

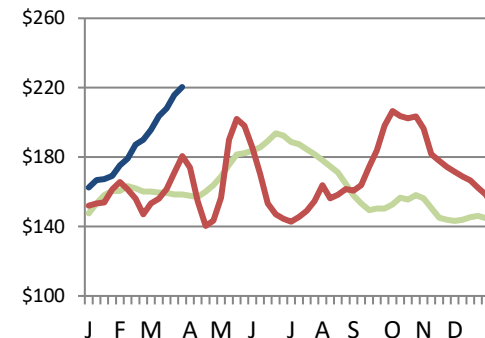
Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100



— AVERAGE (2015-2019) — 2020 — 2021

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

Source: Provincial Pork Associations, Provincial Governments and the USDA

Exports

Canadian Pork Exports

Metric tonnes

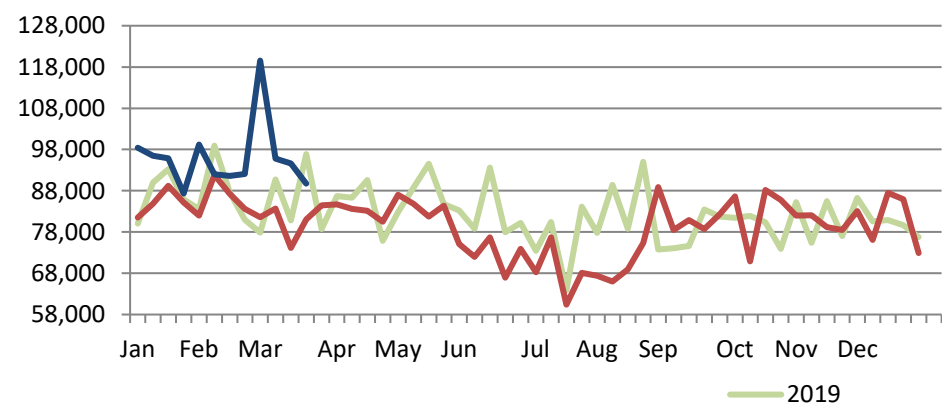
| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|---------------|----------------|----------------|---------------|
| | Feb-21 | Feb-20 | | Feb-21 | Feb-20 | |
| China | 33,058 | 47,699 | ↓ -30.7% | 64,755 | 89,163 | ↓ -27.4% |
| United States | 26,740 | 25,228 | ↑ 6.0% | 54,047 | 50,901 | ↑ 6.2% |
| Japan | 19,094 | 21,856 | ↓ -12.6% | 38,851 | 42,652 | ↓ -8.9% |
| Philippines | 16,574 | 3,091 | - | 26,949 | 4,605 | - |
| Mexico | 10,402 | 11,553 | ↓ -10.0% | 22,779 | 22,169 | ↑ 2.8% |
| Viet Nam | 4,804 | 3,762 | ↑ 27.7% | 8,888 | 8,225 | ↑ 8.1% |
| South Korea | 4,201 | 2,325 | ↑ 80.7% | 8,596 | 5,794 | ↑ 48.4% |
| Taiwan | 2,934 | 1,377 | - | 4,935 | 2,660 | ↑ 85.5% |
| Colombia | 1,194 | 157 | - | 1,796 | 364 | - |
| Panama | 513 | 145 | - | 1,203 | 303 | - |
| EU - 27 | 3 | 214 | ↓ -98.4% | 6 | 319 | ↓ -98.1% |
| Other | 4,842 | 6,271 | ↓ -22.8% | 11,215 | 11,571 | ↓ -3.1% |
| Total | 124,359 | 123,679 | ↑ 0.5% | 244,020 | 238,726 | ↑ 2.2% |

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|---------|
| | 27-Mar-21 | 21-Mar-20 | | 27-Mar-21 | 21-Mar-20 | |
| Number of Head | 89,767 | 79,098 | ↑ 13.5% | 1,152,654 | 980,486 | ↑ 17.6% |



Source: USDA - APHIS

Canadian Pork Exports

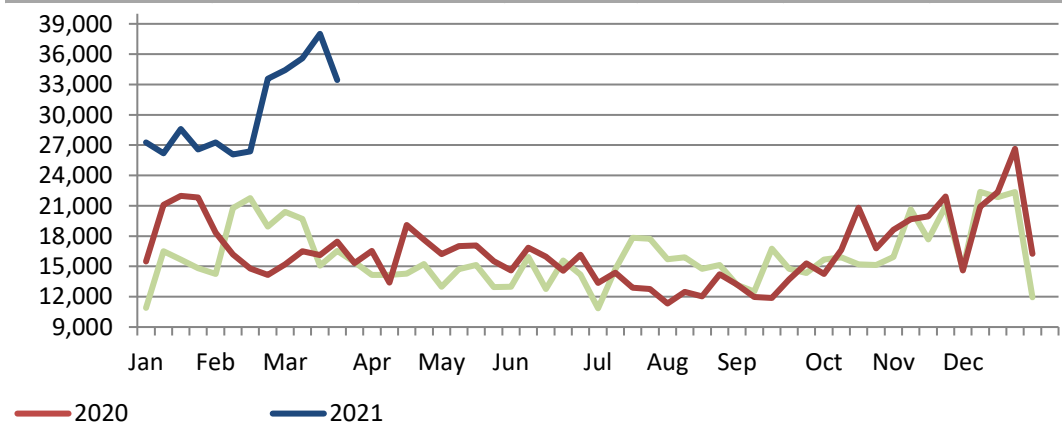
CDN\$ ('000)

| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Feb-21 | Feb-20 | | Feb-21 | Feb-20 | |
| China | 99,095 | 143,376 | ↓ -30.9% | 190,939 | 274,312 | ↓ -30.4% |
| United States | 109,963 | 96,724 | ↑ 13.7% | 215,765 | 199,772 | ↑ 8.0% |
| Japan | 98,323 | 121,658 | ↓ -19.2% | 202,755 | 236,721 | ↓ -14.3% |
| Philippines | 37,117 | 7,227 | - | 58,576 | 10,457 | - |
| Mexico | 19,025 | 17,950 | ↑ 6.0% | 40,313 | 35,894 | ↑ 12.3% |
| Viet Nam | 10,281 | 6,109 | ↑ 68.3% | 18,485 | 16,141 | ↑ 14.5% |
| South Korea | 14,166 | 10,092 | ↑ 40.4% | 28,506 | 24,873 | ↑ 14.6% |
| Taiwan | 7,260 | 3,412 | - | 12,030 | 6,221 | ↑ 93.4% |
| Colombia | 2,492 | 347 | - | 3,700 | 698 | - |
| Panama | 1,085 | 470 | - | 2,467 | 961 | - |
| EU - 27 | 21 | 647 | ↓ -96.8% | 38 | 1,095 | ↓ -96.5% |
| Other | 12,579 | 17,332 | ↓ -27.4% | 27,577 | 31,908 | ↓ -13.6% |
| Total | 411,406 | 425,344 | ↓ -3.3% | 801,150 | 839,053 | ↓ -4.5% |

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|---------|
| | 27-Mar-21 | 21-Mar-20 | | 27-Mar-21 | 21-Mar-20 | |
| Number of Head | 33,448 | 17,452 | ↑ 91.7% | 363,410 | 209,154 | ↑ 73.8% |



Imports

Canadian Pork Imports

Metric tonnes

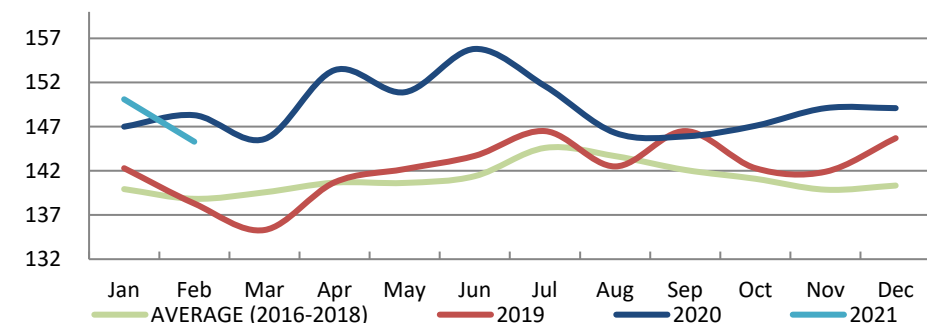
| | Week Ending | | Chg | YTD Ending | | Chg |
|-------------------------------|--------------|--------------|-----------------|---------------|---------------|----------------|
| | 3-Apr-21 | 28-Mar-20 | | 3-Apr-21 | 28-Mar-20 | |
| Fresh and Frozen Pork | | | | | | |
| United States | 2,752 | 3,124 | ↓ -11.9% | 37,391 | 41,778 | ↓ -10.5% |
| Germany | 0 | 148 | - | 2,867 | 1,353 | - |
| Mexico | 80 | 52 | ↑ 52.7% | 762 | 328 | - |
| Denmark | 0 | 126 | - | 757 | 783 | ↓ -3.2% |
| Spain | 0 | 23 | - | 638 | 375 | ↑ 70.1% |
| Other | 0 | 49 | - | 1,665 | 1,584 | ↑ 5.2% |
| Total Fresh and Frozen | 2,832 | 3,522 | ↓ -19.6% | 44,080 | 46,201 | ↓ -4.6% |

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 |
|---------|-------------|-----------|----------|----------------------|-----------|---------|
| | 3-Apr-21 | 28-Mar-20 | | 3-Apr-21 | 28-Mar-20 | |
| Carcass | 108.41 | 78.29 | ↑ 38.5% | 91.08 | 70.05 | ↑ 30.0% |
| Loin | 94.66 | 97.63 | ↓ -3.0% | 82.01 | 70.72 | ↑ 16.0% |
| Butt | 104.27 | 127.45 | ↓ -18.2% | 83.64 | 85.35 | ↓ -2.0% |
| Pic | 74.93 | 71.66 | ↑ 4.6% | 59.43 | 53.99 | ↑ 10.1% |
| Rib | 185.27 | 169.59 | ↑ 9.2% | 155.99 | 142.63 | ↑ 9.4% |
| Ham | 86.69 | 49.59 | ↑ 74.8% | 78.50 | 60.11 | ↑ 30.6% |
| Belly | 193.99 | 62.57 | - | 151.78 | 82.98 | ↑ 82.9% |

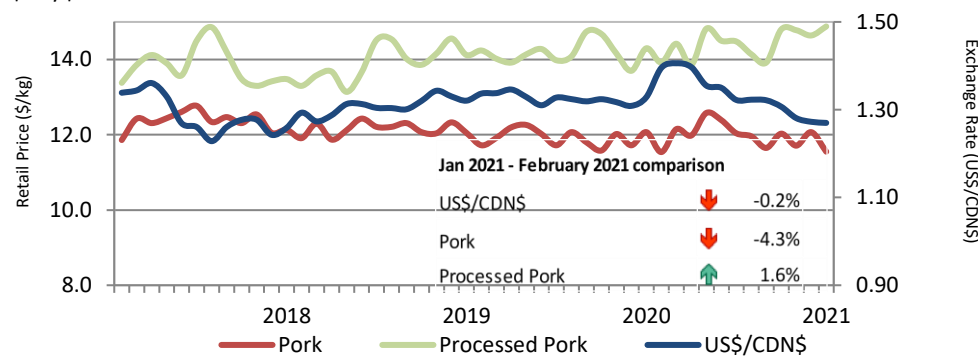
Source: USDA-APHIS: National Weekly Pork Report

| | Week Ending | | Chg | YTD Ending | | Chg |
|------------------------|--------------|--------------|-----------------|---------------|---------------|-----------------|
| | 3-Apr-21 | 28-Mar-20 | | 3-Apr-21 | 28-Mar-20 | |
| Pork Processed | | | | | | |
| United States | 916 | 2,587 | ↓ -64.6% | 19,030 | 18,246 | ↑ 4.3% |
| Italy | 0 | 82 | - | 741 | 941 | ↓ -21.2% |
| Denmark | 0 | 0 | - | 244 | 88 | - |
| Other | 15 | 40 | ↓ -62.5% | 558 | 479 | ↑ 16.4% |
| Total Processed | 931 | 2,709 | ↓ -65.6% | 20,573 | 19,754 | ↑ 4.1% |
| Total Pork Fat | 0 | 19 | - | 91 | 119 | ↓ -23.5% |
| Total | 3,763 | 6,249 | ↓ -39.8% | 64,744 | 66,074 | ↓ -2.0% |

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

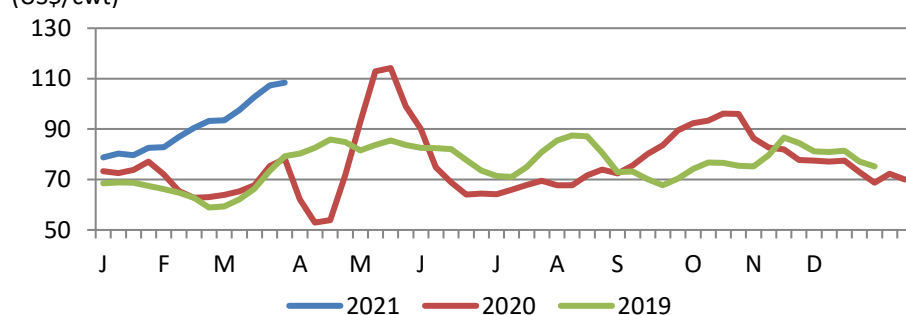
\$US/\$CDN



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 Hog Slaughter and Pork Production

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------------------|-------------|----------|---------|------------|----------|---------|
| | 3-Apr-21 | 4-Apr-20 | | 3-Apr-21 | 4-Apr-20 | |
| Slaughter ('000 head) | 2,470 | 2,573 | ↓ -4.0% | 34,234 | 35,895 | ↓ -4.6% |
| Pork Production (mil. lbs) | 537 | 553 | ↓ -2.9% | 7,488 | 7,734 | ↓ -3.2% |
| Avg Dressed Weight (lbs) | 217 | 215 | ↑ 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 |
|---|-------------|-----------|---------|------------|-----------|---------|
| | 3-Apr-21 | 28-Mar-20 | | 3-Apr-21 | 28-Mar-20 | |
| US - National | 96.06 | 65.25 | ↑ 47.2% | 77.94 | 60.81 | ↑ 28.2% |
| Eastern Cornbelt | 70.23 | 65.53 | ↑ 7.2% | 73.06 | 61.58 | ↑ 18.6% |
| Iowa Minnesota | 96.38 | 65.19 | ↑ 47.8% | 77.79 | 60.62 | ↑ 28.3% |
| Western Cornbelt | 96.50 | 65.19 | ↑ 48.0% | 77.57 | 60.58 | ↑ 28.0% |
| Total composite weighted average prices* | | | | | | |
| Early Weaned Pigs | 48.18 | 25.73 | ↑ 87.3% | 53.09 | 43.77 | ↑ 21.3% |
| 40 lb Feeder Pigs | 100.96 | 46.36 | - | 79.43 | 59.49 | ↑ 33.5% |

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|---------------|---------------|----------------|---------------|---------------|----------------|
| | Feb-21 | Feb-20 | | Feb-21 | Feb-20 | |
| Canada | 21,479 | 21,022 | ↑ 2.2% | 44,197 | 42,095 | ↑ 5.0% |
| Mexico | 3,012 | 1,707 | ↑ 76.5% | 6,145 | 3,562 | ↑ 72.5% |
| Denmark | 2,612 | 1,792 | ↑ 45.8% | 5,769 | 3,913 | ↑ 47.4% |
| Poland | 2,522 | 1,560 | ↑ 61.6% | 5,670 | 4,624 | ↑ 22.6% |
| Italy | 1,417 | 1,019 | ↑ 39.0% | 2,437 | 2,065 | ↑ 18.0% |
| Other | 2,970 | 2,398 | ↑ 23.8% | 6,602 | 5,200 | ↑ 27.0% |
| Total | 34,012 | 29,498 | ↑ 15.3% | 70,819 | 61,459 | ↑ 15.2% |

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| | Feb-21 | Feb-20 | | Feb-21 | Feb-20 | |
| China | 62,716 | 87,299 | ↓ -28.2% | 127,311 | 176,841 | ↓ -28.0% |
| Mexico | 57,941 | 62,693 | ↓ -7.6% | 124,429 | 133,316 | ↓ -6.7% |
| Japan | 44,929 | 49,787 | ↓ -9.8% | 90,735 | 94,272 | ↓ -3.8% |
| South Korea | 19,180 | 23,759 | ↓ -19.3% | 41,866 | 46,301 | ↓ -9.6% |
| Canada | 21,238 | 21,410 | ↓ -0.8% | 41,865 | 42,761 | ↓ -2.1% |
| Other | 62,497 | 53,601 | ↑ 16.6% | 117,171 | 105,888 | ↑ 10.7% |
| Total | 268,501 | 298,549 | ↓ -10.1% | 543,377 | 599,380 | ↓ -9.3% |

Source: USDA, Economic Research Service

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