

Hog Supply at a Glance

Week Ending July 03 2021



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|--------------------------------|----------------|----------------|-----------------|-------------------|-------------------|----------------|
| | 3-Jul-21 | 27-Jun-20 | | 3-Jul-21 | 27-Jun-20 | |
| West | 147,106 | 170,280 | ↓ -13.6% | 4,556,551 | 4,407,449 | ↑ 3.4% |
| East | 159,851 | 221,467 | ↓ -27.8% | 6,006,264 | 6,313,983 | ↓ -4.9% |
| Canada | 306,957 | 391,747 | ↓ -21.6% | 10,562,815 | 10,721,432 | ↓ -1.5% |
| Carcass weight (kg)*[1] | 104.65 | 104.13 | ↑ 0.5% | 108.77 | 105.04 | ↑ 3.6% |
| Pork Production (t) | 32,122 | 40,792 | ↓ -21.3% | 1,148,906 | 1,126,167 | ↑ 2.0% |

[1] Week ending July 03 2021

YTD = Jan - June 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-Jul-21 | 27-Jun-20 | | 3-Jul-21 | 27-Jun-20 | |
| British Columbia | 260.04 | 123.07 | - | 210.94 | 149.63 | ↑ 41.0% |
| Alberta | 255.90 | 111.20 | - | 208.34 | 142.03 | ↑ 46.7% |
| Saskatchewan | 238.01 | 122.63 | ↑ 94.1% | 205.39 | 148.40 | ↑ 38.4% |
| Manitoba | 236.96 | 144.45 | ↑ 64.0% | 211.59 | 162.82 | ↑ 30.0% |
| Ontario [1] | 263.06 | 173.28 | ↑ 51.8% | 239.10 | 184.45 | ↑ 29.6% |
| Quebec ** | 255.43 | 148.53 | ↑ 72.0% | 219.88 | 169.94 | ↑ 29.4% |
| New Brunswick | 251.40 | 110.37 | - | 212.68 | 140.97 | ↑ 50.9% |
| Nova Scotia | 273.33 | 123.51 | - | 217.28 | 152.51 | ↑ 42.5% |
| Prince Edward Island | 267.85 | 123.58 | - | 214.61 | 150.61 | ↑ 42.5% |

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

*Estimate for 2021

**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-Jul-21 | 27-Jun-20 | | 3-Jul-21 | 27-Jun-20 | |
| British Columbia | 2,930 | 4,046 | ↓ -27.6% | 90,601 | 95,921 | ↓ -5.5% |
| Alberta | 38,210 | 45,477 | ↓ -16.0% | 1,156,430 | 1,161,692 | ↓ -0.5% |
| Saskatchewan | 24,970 | 32,068 | ↓ -22.1% | 825,595 | 865,461 | ↓ -4.6% |
| Manitoba | 81,994 | 94,249 | ↓ -13.0% | 2,549,548 | 2,391,167 | ↑ 6.6% |
| Ontario | 70,610 | 115,585 | ↓ -38.9% | 2,675,969 | 2,995,413 | ↓ -10.7% |
| Quebec | 98,943 | 115,163 | ↓ -14.1% | 3,630,879 | 3,562,871 | ↑ 1.9% |
| New Brunswick | 645 | 0 | - | 14,753 | 13,141 | ↑ 12.3% |
| Nova Scotia | 146 | 185 | ↓ -21.1% | 5,159 | 4,789 | ↑ 7.7% |
| Prince Edward Island | 1,047 | 359 | - | 34,493 | 28,602 | ↑ 20.6% |
| Canada | 319,495 | 407,132 | ↓ -21.5% | 10,983,427 | 11,119,057 | ↓ -1.2% |

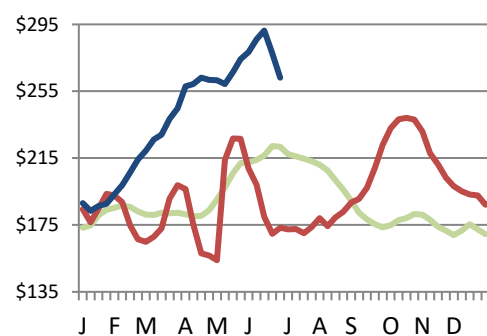
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

| | | | | | | |
|---------------|--------------|--------------|-----------------|---------------|---------------|---------------|
| West | 1,166 | 1,379 | ↓ -15.4% | 33,998 | 29,983 | ↑ 13.4% |
| East | 715 | 958 | ↓ -25.4% | 27,769 | 27,405 | ↑ 1.3% |
| Canada | 1,881 | 2,337 | ↓ -19.5% | 61,767 | 57,388 | ↑ 7.6% |

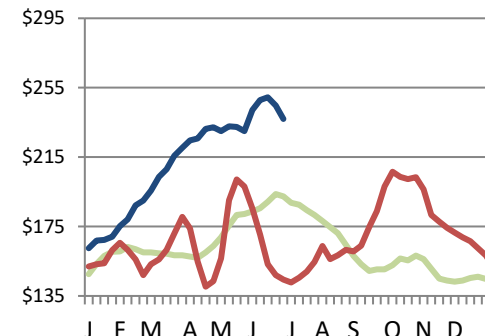
Source: CFIA and Provincial Governments

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

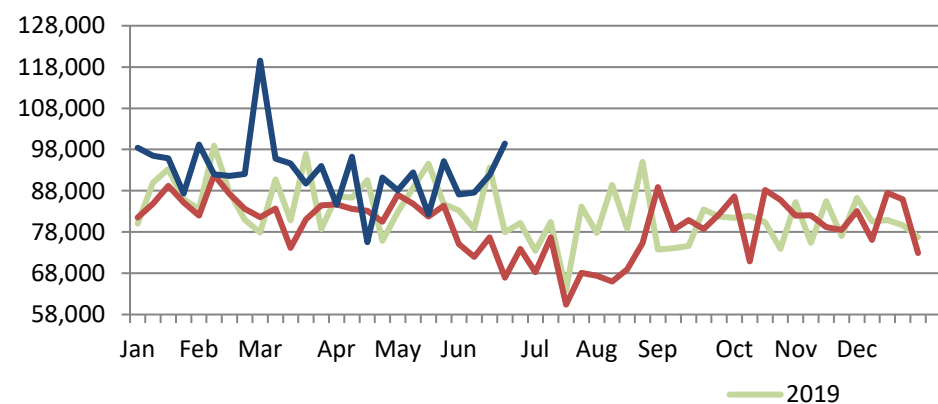
| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|-----------------|----------------|----------------|---------------|
| | May-21 | May-20 | | May-21 | May-20 | |
| China | 30,169 | 60,234 | ↓ -49.9% | 161,700 | 271,291 | ↓ -40.4% |
| United States | 27,963 | 32,291 | ↓ -13.4% | 148,755 | 128,432 | ↑ 15.8% |
| Japan | 18,987 | 22,800 | ↓ -16.7% | 100,383 | 108,696 | ↓ -7.6% |
| Philippines | 12,649 | 3,780 | - | 78,112 | 16,161 | - |
| Mexico | 12,902 | 7,102 | ↑ 81.7% | 63,906 | 44,080 | ↑ 45.0% |
| South Korea | 4,711 | 1,940 | - | 21,025 | 12,382 | ↑ 69.8% |
| Viet Nam | 2,384 | 691 | - | 16,395 | 11,042 | ↑ 48.5% |
| Taiwan | 2,191 | 2,068 | ↑ 5.9% | 11,016 | 8,182 | ↑ 34.6% |
| Colombia | 722 | 106 | - | 5,304 | 753 | - |
| Australia | 861 | 296 | - | 2,980 | 1,661 | ↑ 79.4% |
| EU - 27 | 75 | 4 | - | 138 | 432 | ↓ -68.0% |
| Other | 4,793 | 5,445 | ↓ -12.0% | 26,500 | 27,957 | ↓ -5.2% |
| Total | 118,407 | 136,758 | ↓ -13.4% | 636,214 | 631,069 | ↑ 0.8% |

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|---------|
| | 26-Jun-21 | 20-Jun-20 | | 26-Jun-21 | 20-Jun-20 | |
| Number of Head | 99,462 | 70,394 | ↑ 41.3% | 2,318,268 | 1,970,701 | ↑ 17.6% |



Source: USDA - APHIS

Canadian Pork Exports

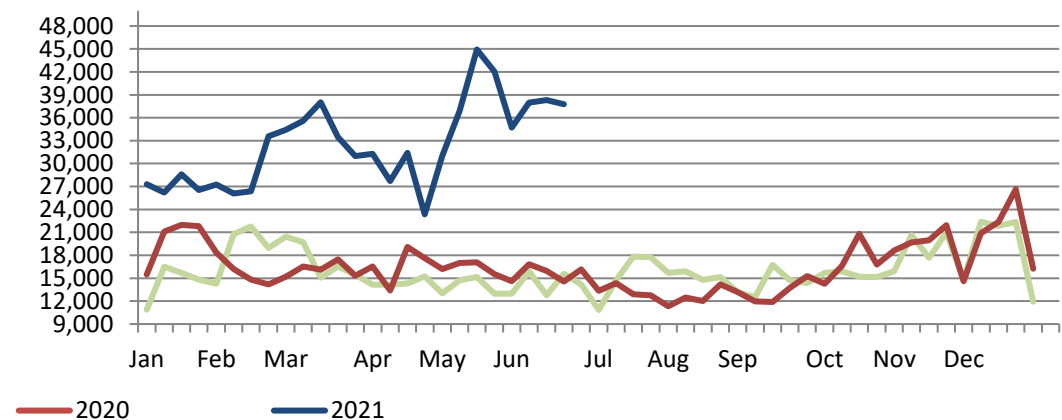
CDN\$ ('000)

| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|-----------------|------------------|------------------|----------------|
| | May-21 | May-20 | | May-21 | May-20 | |
| China | 95,214 | 161,977 | ↓ -41.2% | 491,007 | 778,651 | ↓ -36.9% |
| United States | 122,354 | 139,175 | ↓ -12.1% | 616,070 | 523,055 | ↑ 17.8% |
| Japan | 97,316 | 135,053 | ↓ -27.9% | 519,909 | 617,463 | ↓ -15.8% |
| Philippines | 33,909 | 9,760 | - | 184,988 | 39,423 | - |
| Mexico | 31,101 | 10,800 | ↑ 188.0% | 136,238 | 68,922 | ↑ 97.7% |
| South Korea | 17,539 | 10,539 | ↑ 66.4% | 71,615 | 56,090 | ↑ 27.7% |
| Viet Nam | 4,811 | 1,774 | - | 34,423 | 22,701 | ↑ 51.6% |
| Taiwan | 5,512 | 4,895 | ↑ 12.6% | 27,327 | 20,243 | ↑ 35.0% |
| Colombia | 1,726 | 530 | - | 11,207 | 1,842 | - |
| Australia | 2,506 | 1,089 | - | 8,745 | 5,235 | ↑ 67.1% |
| EU - 27 | 403 | 24 | - | 738 | 1,471 | ↓ -49.8% |
| Other | 13,136 | 12,978 | ↑ 1.2% | 65,529 | 75,184 | ↓ -12.8% |
| Total | 425,529 | 488,593 | ↓ -12.9% | 2,167,795 | 2,210,278 | ↓ -1.9% |

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|-----|------------|-----------|---------|
| | 26-Jun-21 | 20-Jun-20 | | 26-Jun-21 | 20-Jun-20 | |
| Number of Head | 37,765 | 14,562 | - | 811,812 | 418,907 | ↑ 93.8% |



Imports

Canadian Pork Imports

Metric tonnes

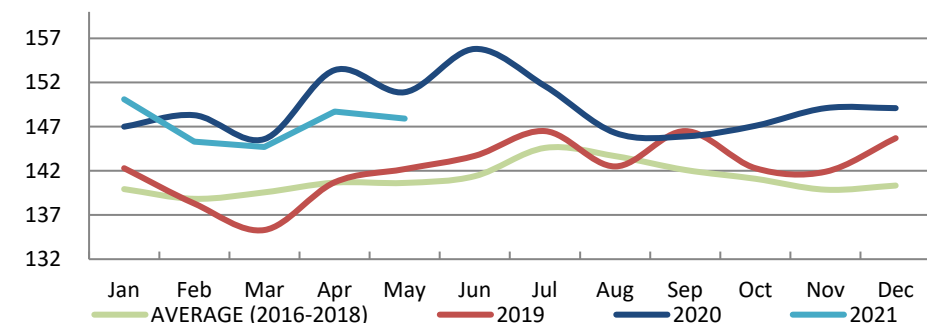
| | Week Ending | | Chg | YTD Ending | | Chg |
|-------------------------------|--------------|--------------|-----------------|---------------|---------------|----------------|
| | 3-Jul-21 | 27-Jun-20 | | 3-Jul-21 | 27-Jun-20 | |
| Fresh and Frozen Pork | | | | | | |
| United States | 2,359 | 3,750 | ↓ -37.1% | 69,071 | 76,788 | ↓ -10.0% |
| Germany | 25 | 48 | ↓ -48.8% | 7,065 | 2,660 | - |
| Mexico | 17 | 0 | - | 1,797 | 616 | - |
| Denmark | 26 | 50 | ↓ -48.9% | 1,536 | 2,148 | ↓ -28.5% |
| Spain | 0 | 25 | - | 1,490 | 925 | ↑ 61.1% |
| Other | 0 | 249 | - | 3,875 | 3,473 | ↑ 11.6% |
| Total Fresh and Frozen | 2,426 | 4,121 | ↓ -41.1% | 84,834 | 86,610 | ↓ -2.0% |

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 |
|---------|-------------|-----------|----------|----------------------|-----------|---------|
| | 3-Jul-21 | 27-Jun-20 | | 3-Jul-21 | 27-Jun-20 | |
| Carcass | 114.80 | 64.47 | ↑ 78.1% | 104.38 | 74.32 | ↑ 40.4% |
| Loin | 107.22 | 64.25 | ↑ 66.9% | 95.33 | 86.58 | ↑ 10.1% |
| Butt | 165.42 | 73.62 | - | 114.93 | 90.59 | ↑ 26.9% |
| Pic | 75.12 | 47.44 | ↑ 58.3% | 68.64 | 55.89 | ↑ 22.8% |
| Rib | 167.98 | 141.63 | ↑ 18.6% | 198.60 | 141.01 | ↑ 40.8% |
| Ham | 91.75 | 45.14 | ↑ 103.3% | 83.88 | 52.78 | ↑ 58.9% |
| Belly | 168.25 | 92.83 | ↑ 81.2% | 164.42 | 89.16 | ↑ 84.4% |

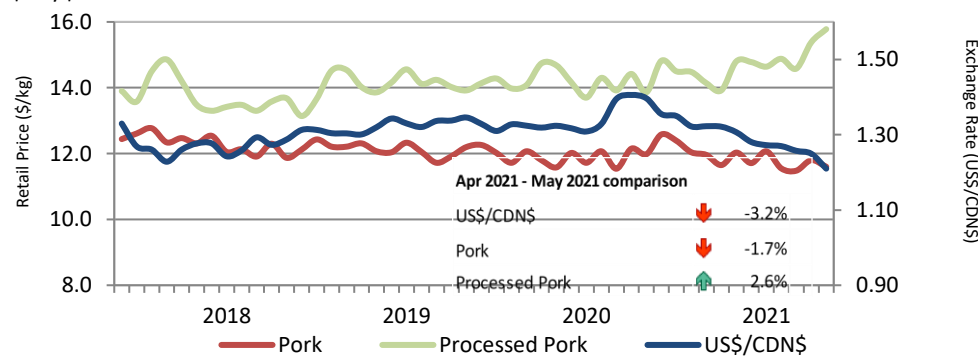
Source: USDA-APHIS: National Weekly Pork Report

| | Week Ending | | Chg | YTD Ending | | Chg |
|------------------------|--------------|--------------|-----------------|----------------|----------------|----------------|
| | 3-Jul-21 | 27-Jun-20 | | 3-Jul-21 | 27-Jun-20 | |
| Pork Processed | | | | | | |
| United States | 1,012 | 1,166 | ↓ -13.2% | 34,048 | 31,900 | ↑ 6.7% |
| Italy | 0 | 25 | - | 1,698 | 1,582 | ↑ 7.3% |
| Denmark | 0 | 0 | - | 530 | 293 | ↑ 80.7% |
| Other | 3 | 88 | ↓ -96.1% | 1,025 | 1,081 | ↓ -5.1% |
| Total Processed | 1,015 | 1,279 | ↓ -20.6% | 37,301 | 34,856 | ↑ 7.0% |
| Total Pork Fat | 9 | 3 | - | 182 | 187 | ↓ -2.5% |
| Total | 3,451 | 5,404 | ↓ -36.1% | 122,318 | 121,653 | ↑ 0.5% |

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

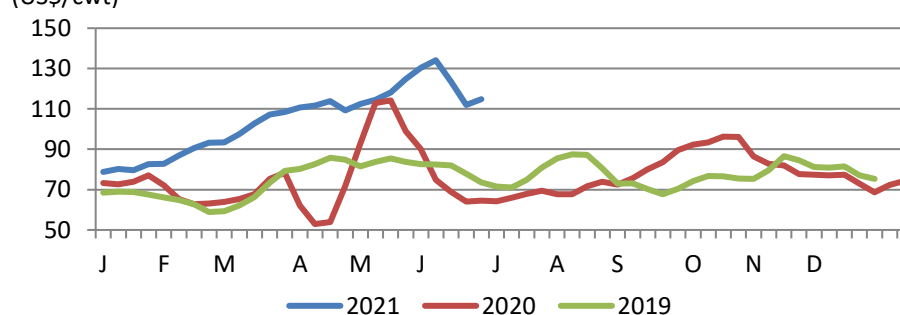
\$US/\$CDN



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 Hog Slaughter and Pork Production

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------------------|-------------|----------|---------|------------|----------|--------|
| | 3-Jul-21 | 4-Jul-20 | | 3-Jul-21 | 4-Jul-20 | |
| Slaughter ('000 head) | 2,282 | 2,039 | ↑ 11.9% | 65,098 | 64,324 | ↑ 1.2% |
| Pork Production (mil. lbs) | 487 | 432 | ↑ 12.6% | 14,115 | 13,883 | ↑ 1.7% |
| Avg Dressed Weight (lbs) | 213 | 212 | ↑ 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 |
|---|-------------|-----------|-----|------------|-----------|---------|
| | 3-Jul-21 | 27-Jun-20 | | 3-Jul-21 | 27-Jun-20 | |
| US - National | 106.67 | 48.69 | - | 92.06 | 58.87 | ↑ 56.4% |
| Eastern Cornbelt | 99.68 | 50.41 | - | 88.72 | 59.82 | ↑ 48.3% |
| Iowa Minnesota | 106.61 | 48.46 | - | 91.85 | 59.03 | ↑ 55.6% |
| Western Cornbelt | 107.19 | 48.08 | - | 91.97 | 58.87 | ↑ 56.2% |
| Total composite weighted average prices* | | | | | | |
| Early Weaned Pigs | 42.53 | 15.21 | - | 49.53 | 31.42 | ↑ 57.7% |
| 40 lb Feeder Pigs | 63.34 | 14.25 | - | 80.96 | 37.23 | - |

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | May-21 | May-20 | | May-21 | May-20 | |
| Canada | 22,367 | 28,036 | ↓ -20.2% | 118,867 | 108,092 | ↑ 10.0% |
| Poland | 2,553 | 3,007 | ↓ -15.1% | 15,215 | 13,065 | ↑ 16.5% |
| Mexico | 2,662 | 1,689 | ↑ 57.6% | 15,092 | 8,634 | ↑ 74.8% |
| Denmark | 2,197 | 1,211 | ↑ 81.4% | 12,824 | 9,485 | ↑ 35.2% |
| Italy | 1,584 | 794 | ↑ 99.4% | 6,929 | 4,983 | ↑ 39.1% |
| Other | 3,885 | 2,649 | ↑ 46.7% | 18,267 | 13,051 | ↑ 40.0% |
| Total | 35,248 | 37,386 | ↓ -5.7% | 187,194 | 157,309 | ↑ 19.0% |

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|----------------|----------------|----------------|------------------|------------------|----------------|
| | May-21 | May-20 | | May-21 | May-20 | |
| China | 72,630 | 115,196 | ↓ -37.0% | 345,123 | 482,034 | ↓ -28.4% |
| Mexico | 75,256 | 38,546 | ↑ 95.2% | 336,907 | 280,476 | ↑ 20.1% |
| Japan | 51,803 | 37,969 | ↑ 36.4% | 248,473 | 239,080 | ↑ 3.9% |
| South Korea | 25,596 | 22,870 | ↑ 11.9% | 114,515 | 115,141 | ↓ -0.5% |
| Canada | 21,344 | 17,665 | ↑ 20.8% | 108,885 | 103,751 | ↑ 4.9% |
| Other | 65,347 | 47,968 | ↑ 36.2% | 329,140 | 266,972 | ↑ 23.3% |
| Total | 311,976 | 280,214 | ↑ 11.3% | 1,483,044 | 1,487,454 | ↓ -0.3% |

Source: USDA, Economic Research Service

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