

Hog Supply at a Glance

Week Ending October 23 2021



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|--------------------------------|----------------|----------------|----------------|-------------------|-------------------|----------------|
| | 23-Oct-21 | 17-Oct-20 | | 23-Oct-21 | 17-Oct-20 | |
| West | 186,661 | 163,628 | ↑ 14.1% | 7,374,172 | 7,132,447 | ↑ 3.4% |
| East | 238,856 | 186,261 | ↑ 28.2% | 9,487,121 | 10,123,632 | ↓ -6.3% |
| Canada | 425,517 | 349,889 | ↑ 21.6% | 16,861,293 | 17,256,079 | ↓ -2.3% |
| Carcass weight (kg)*[1] | 109.96 | 106.13 | ↑ 3.6% | 107.96 | 104.48 | ↑ 3.3% |
| Pork Production (t) | 46,790 | 37,135 | ↑ 26.0% | 1,820,278 | 1,803,000 | ↑ 1.0% |

[1] Week ending October 23 2021

YTD = Jan - October 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 |
|----------------------|-------------|-----------|---------|----------------------|-----------|---------|
| | 23-Oct-21 | 17-Oct-20 | | 23-Oct-21 | 17-Oct-20 | |
| British Columbia | 209.87 | 185.57 | ↑ 13.1% | 220.50 | 151.00 | ↑ 46.0% |
| Alberta | 195.00 | 184.80 | ↑ 5.5% | 217.56 | 140.54 | ↑ 54.8% |
| Saskatchewan | 189.42 | 182.09 | ↑ 4.0% | 212.58 | 147.37 | ↑ 44.3% |
| Manitoba | 200.75 | 198.16 | ↑ 1.3% | 218.39 | 162.82 | ↑ 34.1% |
| Ontario [1] | 231.36 | 239.07 | ↓ -3.2% | 246.79 | 188.56 | ↑ 30.9% |
| Quebec ** | 207.56 | 209.74 | ↓ -1.0% | 228.50 | 170.19 | ↑ 34.3% |
| New Brunswick | 190.49 | 186.33 | ↑ 2.2% | 220.11 | 141.60 | ↑ 55.4% |
| Nova Scotia | 211.30 | 194.74 | ↑ 8.5% | 227.95 | 150.23 | ↑ 51.7% |
| Prince Edward Island | 206.10 | 194.20 | ↑ 6.1% | 225.32 | 149.31 | ↑ 50.9% |

[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 |
|----------------------|----------------|----------------|----------------|-------------------|-------------------|----------------|
| | 23-Oct-21 | 17-Oct-20 | | 23-Oct-21 | 17-Oct-20 | |
| British Columbia | 3,249 | 3,052 | ↑ 6.5% | 145,639 | 158,176 | ↓ -7.9% |
| Alberta | 47,318 | 40,035 | ↑ 18.2% | 1,872,237 | 1,880,454 | ↓ -0.4% |
| Saskatchewan | 35,989 | 29,735 | ↑ 21.0% | 1,374,216 | 1,405,304 | ↓ -2.2% |
| Manitoba | 100,213 | 95,093 | ↑ 5.4% | 4,072,685 | 3,903,855 | ↑ 4.3% |
| Ontario | 111,966 | 91,761 | ↑ 22.0% | 4,302,575 | 4,809,242 | ↓ -10.5% |
| Quebec | 144,589 | 105,069 | ↑ 37.6% | 5,757,715 | 5,702,312 | ↑ 1.0% |
| New Brunswick | 187 | 171 | ↑ 9.4% | 20,875 | 22,618 | ↓ -7.7% |
| Nova Scotia | 174 | 219 | ↓ -20.5% | 8,242 | 8,157 | ↑ 1.0% |
| Prince Edward Island | 1,518 | 317 | - | 49,004 | 39,013 | ↑ 25.6% |
| Canada | 445,203 | 365,452 | ↑ 21.8% | 17,603,188 | 17,929,131 | ↓ -1.8% |

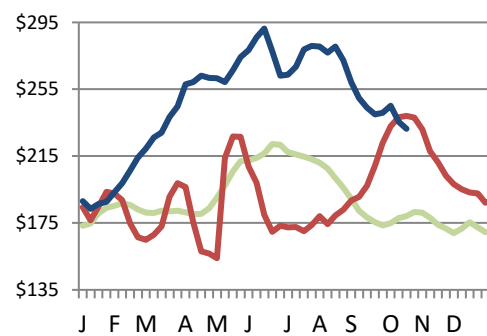
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

| | | | | | | |
|---------------|--------------|--------------|---------------|---------------|---------------|----------------|
| West | 1,245 | 1,232 | ↑ 1.1% | 54,580 | 52,600 | ↑ 3.8% |
| East | 1,030 | 897 | ↑ 14.8% | 42,208 | 46,283 | ↓ -8.8% |
| Canada | 2,275 | 2,129 | ↑ 6.9% | 96,788 | 98,883 | ↓ -2.1% |

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

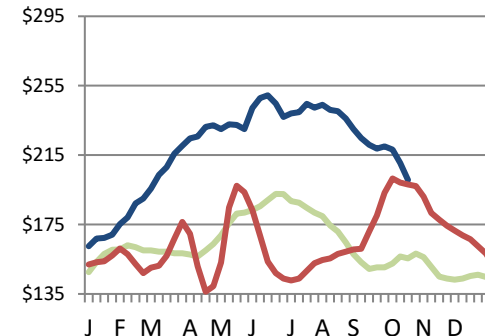


— AVERAGE (2015-2019) — 2020 — 2021

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

Source: Provincial Pork Associations, Provincial Governments and the USDA

Manitoba Hog Price - Index 100



— AVERAGE (2015-2019) — 2020 — 2021

Exports

Canadian Pork Exports

Metric tonnes

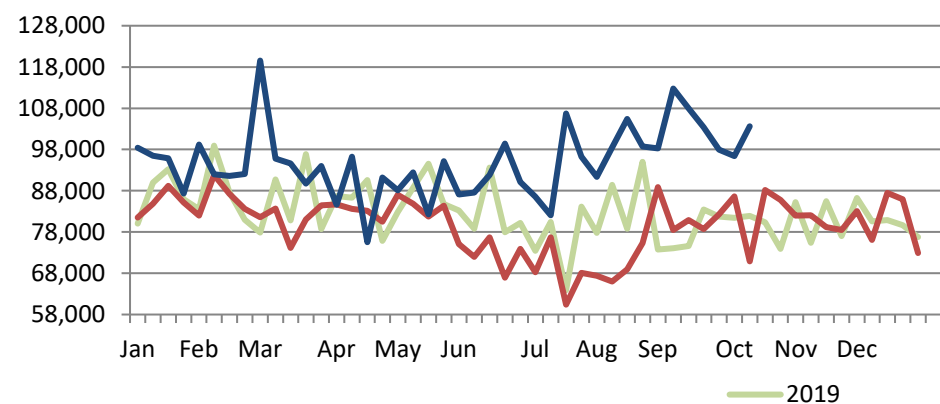
| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|---------------|----------------|----------------|----------------|
| | Aug-21 | Aug-20 | | Aug-21 | Aug-20 | |
| United States | 36,644 | 24,548 | ↑ 49.3% | 248,006 | 201,982 | ↑ 22.8% |
| China | 18,124 | 39,441 | ↓ -54.0% | 224,105 | 420,767 | ↓ -46.7% |
| Japan | 19,771 | 20,099 | ↓ -1.6% | 158,087 | 171,392 | ↓ -7.8% |
| Mexico | 15,923 | 6,786 | - | 119,195 | 63,706 | ↑ 87.1% |
| Philippines | 6,843 | 3,624 | ↑ 88.9% | 99,194 | 24,609 | - |
| South Korea | 4,841 | 2,869 | ↑ 68.7% | 33,540 | 21,799 | ↑ 53.9% |
| Viet Nam | 569 | 1,836 | ↓ -69.0% | 18,689 | 18,588 | ↑ 0.5% |
| Taiwan | 1,639 | 1,037 | ↑ 58.1% | 15,234 | 12,183 | ↑ 25.0% |
| Colombia | 688 | 0 | - | 7,107 | 916 | - |
| Panama | 595 | 231 | - | 4,298 | 2,764 | ↑ 55.5% |
| EU - 27 | 67 | 17 | - | 278 | 557 | ↓ -50.2% |
| Other | 5,320 | 2,661 | ↑ 99.9% | 41,533 | 37,553 | ↑ 10.6% |
| Total | 111,025 | 103,149 | ↑ 7.6% | 969,265 | 976,817 | ↓ -0.8% |

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|---------|
| | 16-Oct-21 | 10-Oct-20 | | 16-Oct-21 | 10-Oct-20 | |
| Number of Head | 103,608 | 90,350 | ↑ 14.7% | 3,894,271 | 3,310,346 | ↑ 17.6% |



Source: USDA - APHIS

Canadian Pork Exports

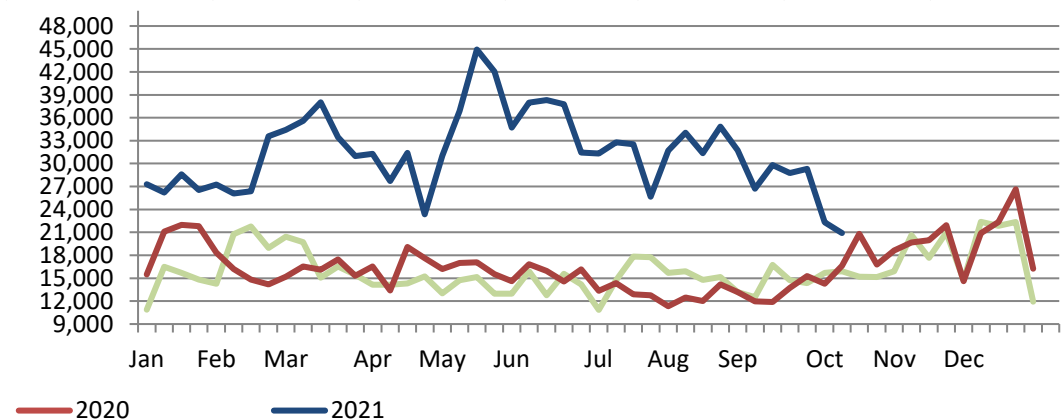
CDN\$ ('000)

| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|----------------|------------------|------------------|---------------|
| | Aug-21 | Aug-20 | | Aug-21 | Aug-20 | |
| United States | 161,728 | 97,489 | ↑ 65.9% | 1,061,575 | 820,490 | ↑ 29.4% |
| China | 46,889 | 87,801 | ↓ -46.6% | 656,174 | 1,113,599 | ↓ -41.1% |
| Japan | 102,094 | 111,579 | ↓ -8.5% | 822,870 | 972,677 | ↓ -15.4% |
| Mexico | 33,839 | 10,314 | - | 263,736 | 100,271 | - |
| Philippines | 17,434 | 9,664 | ↑ 80.4% | 238,894 | 61,451 | - |
| South Korea | 15,454 | 11,781 | ↑ 31.2% | 114,890 | 89,633 | ↑ 28.2% |
| Viet Nam | 1,333 | 4,449 | ↓ -70.0% | 39,165 | 42,067 | ↓ -6.9% |
| Taiwan | 3,542 | 2,910 | ↑ 21.7% | 37,448 | 31,071 | ↑ 20.5% |
| Colombia | 1,523 | 0 | - | 15,316 | 2,281 | - |
| Panama | 1,610 | 589 | - | 9,957 | 6,813 | ↑ 46.2% |
| EU - 27 | 281 | 247 | ↑ 13.6% | 1,334 | 1,998 | ↓ -33.3% |
| Other | 15,260 | 8,271 | ↑ 84.5% | 110,094 | 103,123 | ↑ 6.8% |
| Total | 400,987 | 345,094 | ↑ 16.2% | 3,371,452 | 3,345,473 | ↑ 0.8% |

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|-----|
| | 16-Oct-21 | 10-Oct-20 | | 16-Oct-21 | 10-Oct-20 | |
| Number of Head | 20,911 | 16,622 | ↑ 25.8% | 1,295,238 | 635,433 | - |



Imports

Canadian Pork Imports

Metric tonnes

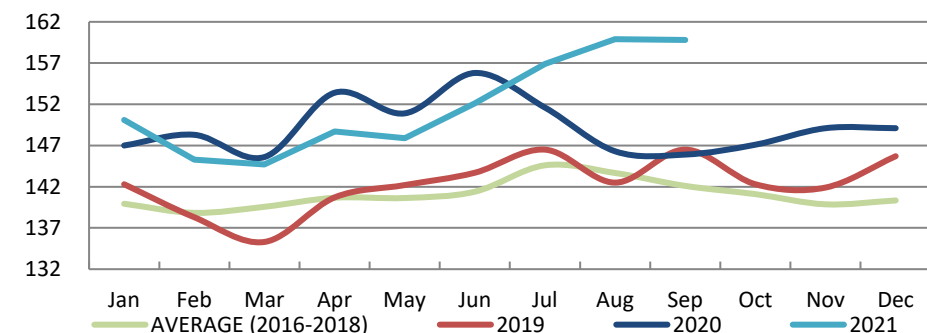
| | Week Ending | | Chg | YTD Ending | | Chg |
|-------------------------------|--------------|--------------|-----------------|----------------|----------------|----------------|
| | 23-Oct-21 | 17-Oct-20 | | 23-Oct-21 | 17-Oct-20 | |
| Fresh and Frozen Pork | | | | | | |
| United States | 2,012 | 3,383 | ↓ -40.5% | 106,405 | 131,103 | ↓ -18.8% |
| Germany | 73 | 25 | - | 14,423 | 4,052 | - |
| Mexico | 60 | 134 | ↓ -55.5% | 3,221 | 1,551 | - |
| Denmark | 0 | 26 | - | 2,944 | 3,642 | ↓ -19.2% |
| Spain | 50 | 74 | ↓ -32.5% | 2,833 | 1,776 | ↑ 59.5% |
| Other | 0 | 179 | - | 5,806 | 5,505 | ↑ 5.5% |
| Total Fresh and Frozen | 2,194 | 3,820 | ↓ -42.6% | 135,632 | 147,629 | ↓ -8.1% |

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 |
|---------|-------------|-----------|----------|----------------------|-----------|---------|
| | 23-Oct-21 | 17-Oct-20 | | 23-Oct-21 | 17-Oct-20 | |
| Carcass | 98.69 | 96.20 | ↑ 2.6% | 107.83 | 75.33 | ↑ 43.1% |
| Loin | 99.13 | 87.98 | ↑ 12.7% | 101.11 | 81.30 | ↑ 24.4% |
| Butt | 100.07 | 91.85 | ↑ 8.9% | 116.53 | 86.14 | ↑ 35.3% |
| Pic | 72.48 | 64.23 | ↑ 12.8% | 74.34 | 54.41 | ↑ 36.6% |
| Rib | 125.67 | 150.15 | ↓ -16.3% | 175.26 | 135.97 | ↑ 28.9% |
| Ham | 66.71 | 77.65 | ↓ -14.1% | 84.86 | 57.57 | ↑ 47.4% |
| Belly | 177.65 | 168.46 | ↑ 5.5% | 176.72 | 100.84 | ↑ 75.2% |

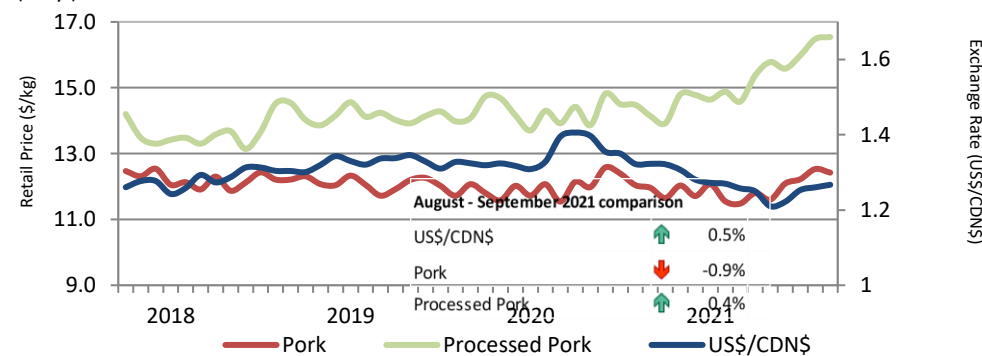
Source: USDA-APHIS: National Weekly Pork Report

| | Week Ending | | Chg | YTD Ending | | Chg |
|------------------------|--------------|--------------|-----------------|----------------|----------------|----------------|
| | 23-Oct-21 | 17-Oct-20 | | 23-Oct-21 | 17-Oct-20 | |
| Pork Processed | | | | | | |
| United States | 958 | 1,131 | ↓ -15.3% | 55,852 | 53,632 | ↑ 4.1% |
| Italy | 3 | 107 | ↓ -97.6% | 3,796 | 2,728 | ↑ 39.1% |
| Denmark | 0 | 14 | - | 721 | 641 | ↑ 12.5% |
| Other | 1 | 34 | ↓ -97.9% | 1,733 | 1,765 | ↓ -1.8% |
| Total Processed | 961 | 1,286 | ↓ -25.2% | 62,101 | 58,766 | ↑ 5.7% |
| Total Pork Fat | 0 | 8 | - | 387 | 317 | ↑ 22.0% |
| Total | 3,156 | 5,114 | ↓ -38.3% | 198,120 | 206,712 | ↓ -4.2% |

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

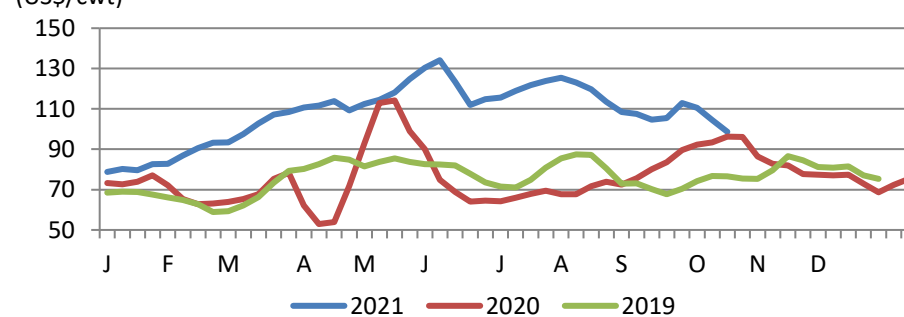
\$US/\$CDN



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 Hog Slaughter and Pork Production

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------------------|-------------|-----------|---------|------------|-----------|---------|
| | 23-Oct-21 | 24-Oct-20 | | 23-Oct-21 | 24-Oct-20 | |
| Slaughter ('000 head) | 2,606 | 2,625 | ↓ -0.7% | 103,633 | 105,645 | ↓ -1.9% |
| Pork Production (mil. lbs) | 553 | 580 | ↓ -4.7% | 22,196 | 22,658 | ↓ -2.0% |
| Avg Dressed Weight (lbs) | 212 | 217 | ↓ -2.3% | | | |

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 |
|---|-------------|-----------|---------|------------|-----------|---------|
| | 23-Oct-21 | 17-Oct-20 | | 23-Oct-21 | 17-Oct-20 | |
| US - National | 81.60 | 75.65 | ↑ 7.9% | 93.77 | 59.23 | ↑ 58.3% |
| Eastern Cornbelt | 79.36 | 75.98 | ↑ 4.4% | 90.34 | 60.15 | ↑ 50.2% |
| Iowa Minnesota | 81.15 | 75.46 | ↑ 7.5% | 93.57 | 59.25 | ↑ 57.9% |
| Western Cornbelt | 81.12 | 75.59 | ↑ 7.3% | 93.78 | 59.14 | ↑ 58.6% |
| Total composite weighted average prices* | | | | | | |
| Early Weaned Pigs | 50.25 | 36.69 | ↑ 37.0% | 47.73 | 28.74 | ↑ 66.1% |
| 40 lb Feeder Pigs | 70.64 | 44.37 | ↑ 59.2% | 75.07 | 35.04 | - |

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | Aug-21 | Aug-20 | | Aug-21 | Aug-20 | |
| Canada | 30,290 | 20,276 | ↑ 49.4% | 199,965 | 169,668 | ↑ 17.9% |
| Poland | 3,998 | 3,511 | ↑ 13.9% | 27,071 | 23,419 | ↑ 15.6% |
| Mexico | 3,886 | 3,365 | ↑ 15.5% | 25,590 | 17,671 | ↑ 44.8% |
| Denmark | 3,476 | 2,667 | ↑ 30.3% | 21,874 | 17,981 | ↑ 21.7% |
| Italy | 1,906 | 1,012 | ↑ 88.3% | 12,435 | 7,370 | ↑ 68.7% |
| Other | 6,029 | 5,298 | ↑ 13.8% | 33,436 | 26,488 | ↑ 26.2% |
| Total | 49,585 | 36,129 | ↑ 37.2% | 320,372 | 262,596 | ↑ 22.0% |

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|----------------|----------------|----------------|------------------|------------------|----------------|
| | Aug-21 | Aug-20 | | Aug-21 | Aug-20 | |
| Mexico | 85,226 | 56,661 | ↑ 50.4% | 568,152 | 445,477 | ↑ 27.5% |
| China | 26,139 | 51,489 | ↓ -49.2% | 438,155 | 681,498 | ↓ -35.7% |
| Japan | 46,014 | 42,281 | ↑ 8.8% | 386,044 | 356,931 | ↑ 8.2% |
| Canada | 19,654 | 23,447 | ↓ -16.2% | 169,036 | 169,686 | ↓ -0.4% |
| South Korea | 13,409 | 12,721 | ↑ 5.4% | 166,322 | 157,508 | ↑ 5.6% |
| Other | 48,120 | 52,554 | ↓ -8.4% | 480,156 | 400,958 | ↑ 19.8% |
| Total | 238,561 | 239,154 | ↓ -0.2% | 2,207,866 | 2,212,058 | ↓ -0.2% |

Source: USDA, Economic Research Service

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