

Hog Supply at a Glance

Week ending February 24, 2024



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	24-Feb-24	25-Feb-23		24-Feb-24	25-Feb-23	
West	160,980	166,740	↓ -3.5%	1,421,909	1,461,442	↓ -2.7%
East	211,612	221,282	↓ -4.4%	1,734,822	1,847,086	↓ -6.1%
Canada	372,592	388,022	↓ -4.0%	3,156,731	3,308,528	↓ -4.6%
Carcass weight (kg)*[1]	112.25	110.22	↑ 1.8%	111.06	109.76	↑ 1.2%
Pork Production (t)	41,823	42,768	↓ -2.2%	350,587	363,144	↓ -3.5%

[1] Week ending February 24, 2024 (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
	24-Feb-24	25-Feb-23		24-Feb-24	25-Feb-23	
British Columbia	193.05	195.79	↓ -1.4%	181.61	191.11	↓ -5.0%
Alberta	200.70	194.90	↑ 3.0%	192.03	194.66	↓ -1.4%
Saskatchewan	189.58	194.18	↓ -2.4%	176.08	187.98	↓ -6.3%
Manitoba	206.46	206.21	↑ 0.1%	193.94	200.19	↓ -3.1%
Ontario [1]	235.88	220.57	↑ 6.9%	225.86	212.42	↑ 6.3%
Quebec **	193.16	188.16	↑ 2.7%	184.31	173.06	↑ 6.5%
New Brunswick	190.61	189.85	↑ 0.4%	172.53	183.29	↓ -5.9%
Nova Scotia	191.60	192.47	↓ -0.5%	177.26	192.43	↓ -7.9%
Prince Edward Island	193.16	188.14	↑ 2.7%	184.31	185.40	↓ -0.6%

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

**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
	24-Feb-24	25-Feb-23		24-Feb-24	25-Feb-23	
British Columbia	2,687	2,012	↑ 33.5%	23,475	22,164	↑ 5.9%
Alberta	39,796	39,667	↑ 0.3%	327,587	349,393	↓ -6.2%
Saskatchewan	30,776	37,067	↓ -17.0%	270,425	281,577	↓ -4.0%
Manitoba	90,043	87,977	↑ 2.3%	828,859	810,016	↑ 2.3%
Ontario	93,902	91,279	↑ 2.9%	855,971	879,587	↓ -2.7%
Quebec	129,760	143,111	↓ -9.3%	978,412	1,084,329	↓ -9.8%
New Brunswick	377	187	-	1,956	2,609	↓ -25.0%
Nova Scotia	118	139	↓ -15.1%	1,105	1,372	↓ -19.5%
Prince Edward Island	1,323	813	↑ 62.7%	7,354	7,012	↑ 4.9%
Canada	388,782	402,252	↓ -3.3%	3,295,144	3,438,059	↓ -4.2%

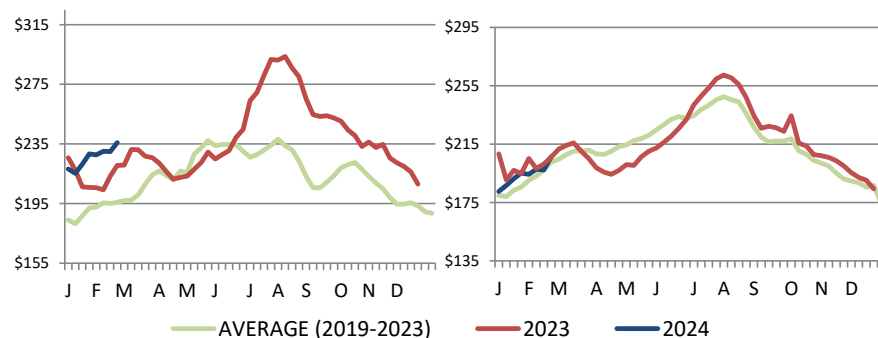
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

	24-Feb-24	25-Feb-23	Chg	24-Feb-24	25-Feb-23	Chg
West	1,813	1,451	↑ 24.9%	16,985	14,772	↑ 15.0%
East	1,007	841	↑ 19.7%	7,166	6,797	↑ 5.4%
Canada	2,820	2,292	↑ 23.0%	24,151	21,569	↑ 12.0%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100

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

Source: Provincial Pork Associations, Provincial Governments and the USDA

Exports

Canadian Pork Exports Metric tonnes

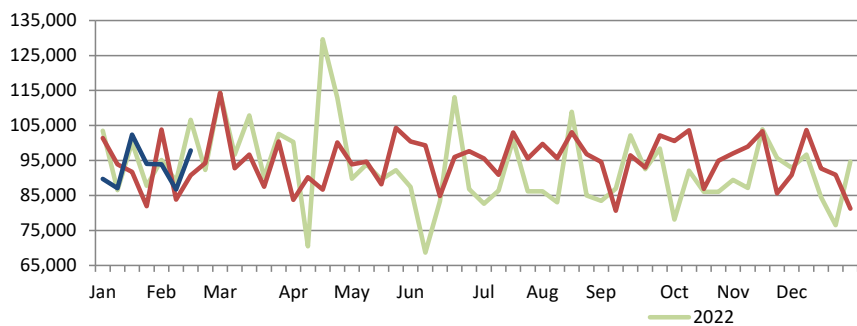
	Monthly		Chg	YTD Ending		Chg
	Dec-23	Dec-22		Dec-23	Dec-22	
United States	34,370	40,967	↓ -16.1%	427,671	479,853	↓ -10.9%
China	20,369	22,107	↓ -7.9%	238,918	191,214	↑ 24.9%
Japan	17,265	14,385	↑ 20.0%	184,290	221,033	↓ -16.6%
Mexico	16,317	16,483	↓ -1.0%	172,481	186,241	↓ -7.4%
Philippines	7,036	2,469	-	108,111	138,035	↓ -21.7%
South Korea	6,387	3,141	-	53,148	61,885	↓ -14.1%
Taiwan	3,840	2,410	↑ 59.3%	15,820	23,056	↓ -31.4%
Colombia	2,078	375	-	21,962	8,974	-
Australia	1,670	192	-	8,938	10,592	-
New Zealand	626	288	-	7,082	5,745	↑ 23.3%
EU - 27	132	30	-	2,495	352	-
Other	5,717	3,933	↑ 45.3%	97,399	66,627	↑ 46.2%
Total	115,807	106,781	↑ 8.5%	1,338,315	1,393,606	↓ -4.0%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
Number of Head	97,879	90,743	↑ 7.9%	651,679	647,379	↑ 0.7%



Source: USDA - APHIS

PREPARED BY ANIMAL INDUSTRY DIVISION, MARKET INFORMATION SECTION

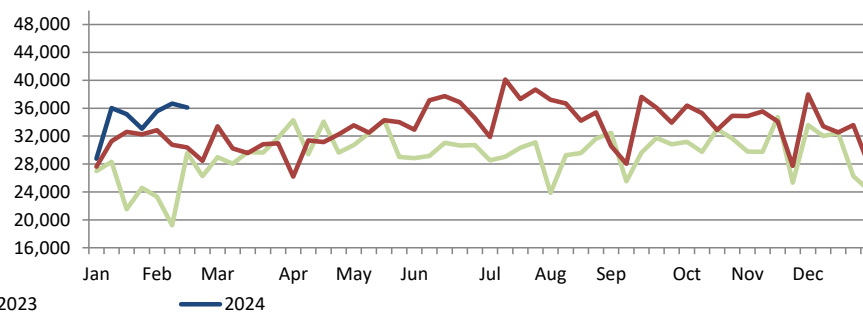
Canadian Pork Exports CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Dec-23	Dec-22		Dec-23	Dec-22	
United States	139,433	165,551	↓ -15.8%	1,792,368	2,061,427	↓ -13.1%
China	44,530	56,156	↓ -20.7%	565,943	447,459	↑ 26.5%
Japan	87,933	68,375	↑ 28.6%	883,500	1,061,040	↓ -16.7%
Mexico	38,957	35,441	↑ 9.9%	425,563	430,539	↓ -1.2%
Philippines	18,531	5,514	-	303,408	308,704	↓ -1.7%
South Korea	26,923	11,181	-	219,170	218,432	↑ 0.3%
Taiwan	12,371	7,600	↑ 62.8%	164,126	59,530	-
Colombia	6,127	1,111	-	64,706	22,598	-
Australia	6,055	885	-	29,998	34,444	↓ -12.9%
New Zealand	1,738	881	↑ 97.4%	19,686	15,645	↑ 25.8%
EU - 27	558	153	-	9,226	1,364	-
Other	17,751	10,962	↑ 61.9%	181,138	171,415	↑ 5.7%
Total	400,908	363,810	↑ 10.2%	4,658,833	4,832,596	↓ -3.6%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
Number of Head	36,106	30,370	↑ 18.9%	241,319	217,759	↑ 10.8%



Imports

Metric tonnes

	Week Ending		Chg	YTD Ending		Chg
	24-Feb-24	25-Feb-23		24-Feb-24	25-Feb-23	
**Fresh and Frozen Pork						
United States	2,588	2,292	↑ 12.9%	22,453	23,648	↓ -5.1%
Brazil	75	0	-	1,647	175	-
Germany	0	175	-	665	1,964	↓ -66.1%
Denmark	0	74	-	493	1,869	↓ -73.6%
Netherlands	0	49	-	126	392	↓ -67.8%
Other	0	190	-	246	1,151	↓ -78.6%
Total Fresh and Frozen	2,663	2,780	↓ -4.2%	25,629	29,198	↓ -12.2%

Source: CFIA

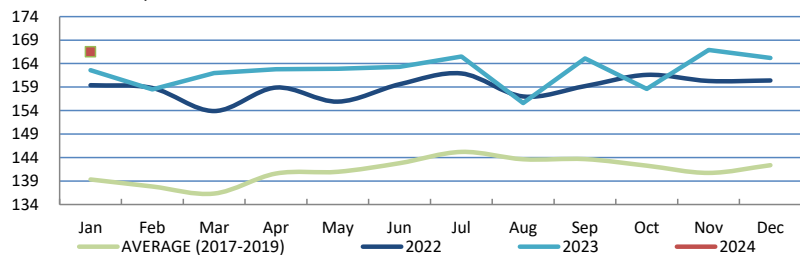
	Week Ending		Chg	YTD Ending		Chg
	24-Feb-24	25-Feb-23		24-Feb-24	25-Feb-23	
**Pork Processed						
United States	1,755	1,377	↑ 27.4%	9,809	8,791	↑ 11.6%
Italy	1	120	↓ -99.2%	600	808	↓ -25.6%
Denmark	0	0	-	154	35	-
Other	0	59	-	218	376	↓ -42.1%
Total Processed	1756	1,582	↑ 11.0%	10,781	10,009	↑ 7.7%
Total Pork Fat	0	0	-	106	1	-
Total	4,419	4,362	↑ 1.3%	36,516	39,208	↓ -6.9%

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

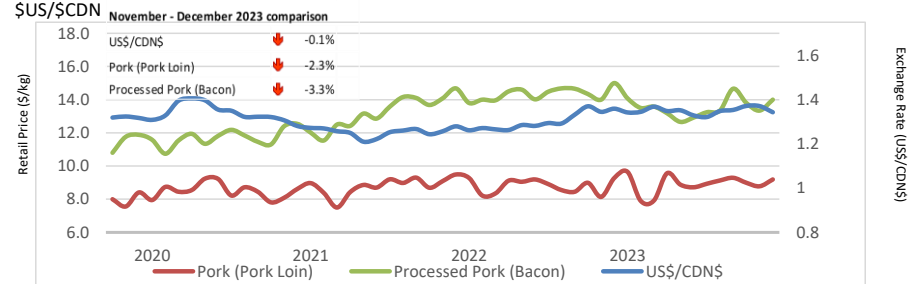
(US\$/cwt)

	Week Ending		Chg	YTD Avg Value Ending		Chg
	24-Feb-24	25-Feb-23		24-Feb-24	25-Feb-23	
Carcass	91.89	85.03	↑ 8.1%	87.67	81.55	↑ 7.5%
Loin	84.86	82.79	↑ 2.5%	84.07	82.62	↑ 1.8%
Butt	107.19	99.87	↑ 7.3%	102.10	98.06	↑ 4.1%
Pic	65.18	65.85	↓ -1.0%	65.37	64.42	↑ 1.5%
Rib	147.99	116.20	↑ 27.4%	131.64	117.45	↑ 12.1%
Ham	81.51	80.85	↑ 0.8%	75.84	76.79	↓ -1.2%
Belly	133.46	108.06	↑ 23.5%	126.42	95.12	↑ 32.9%

Source: USDA-APHIS: National Weekly Pork Report

Exchange Rate and Retail Prices for Pork Products

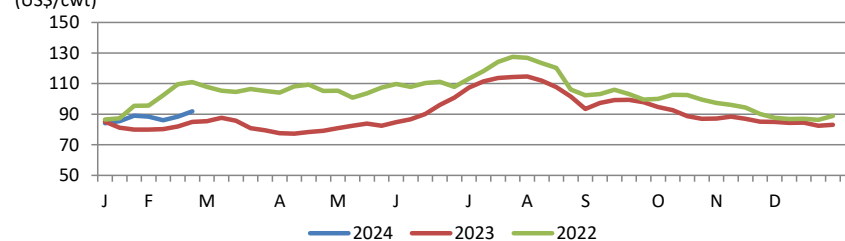
\$/US\$/SCDN



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
	24-Feb-24	25-Feb-23			24-Feb-24	25-Feb-23	
Slaughter ('000 head)	2,578	2,361	↑	9.2%	20,308	20,038	↑ 1.3%
Pork Production (mil. lbs)	559	510	↑	9.5%	4,412	4,354	↑ 1.3%
Avg Dressed Weight (lbs)	217	216	↑	0.5%			

Source: United State Department of Agriculture (USDA)

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg		YTD Ending		Chg
	Dec-23	Dec-22			Dec-23	Dec-22	
Canada	26,549	30,577	↓	-13.2%	339,476	382,251	↓ -11.2%
Mexico	3,682	3,893	↓	-5.4%	43,397	50,002	↓ -13.2%
Denmark	2,772	1,974	↑	40.5%	30,443	46,491	↓ -34.5%
Brazil	2,850	890	-	-	23,142	21,380	↑ 8.2%
Italy	1,560	1,539	↑	1.4%	22,486	23,376	↓ -3.8%
Other	5,354	4,596	↑	16.5%	59,372	86,056	↓ -31.0%
Total	42,767	43,469	↓	-1.6%	518,316	609,555	↓ -15.0%

Source: USDA, Economic Research Service

For more information, please contact

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United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg		YTD Ending		Chg
	24-Feb-24	25-Feb-23			24-Feb-24	25-Feb-23	
US - National	80.70	79.65	↑	1.3%	73.53	77.64	↓ -5.3%
Eastern Cornbelt	81.65	78.43	↑	4.1%	75.72	75.73	↓ 0.0%
Iowa Minnesota	74.79	80.24	↓	-6.8%	72.03	77.77	↓ -7.4%
Western Cornbelt	73.74	80.12	↓	-8.0%	71.76	77.61	↓ -7.5%

Total composite weighted average prices*

	24-Feb-24	25-Feb-23	Chg	24-Feb-24	25-Feb-23	Chg	
Early Weaned Pigs	56.87	58.30	↓	-2.5%	45.06	61.81	↓ -27.1%
40 lb Feeder Pigs	78.23	83.38	↓	-6.2%	59.50	87.37	↓ -31.9%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg		YTD Ending		Chg
	Dec-23	Dec-22			Dec-23	Dec-22	
Mexico	113,062	97,845	↑	15.6%	1,163,871	1,060,279	↑ 9.8%
Japan	38,394	34,471	↑	11.4%	485,948	492,362	↓ -1.3%
South Korea	34,116	20,024	↑	70.4%	268,731	243,602	↑ 10.3%
Canada	21,048	19,832	↑	6.1%	253,151	233,677	↑ 8.3%
China	13,438	28,279	↓	-52.5%	229,673	279,174	↓ -17.7%
Other	71,989	54,580	↑	31.9%	691,173	568,781	↑ 21.5%
Total	292,046	255,031	↑	14.5%	3,092,547	2,877,875	↑ 7.5%

Source: USDA, Economic Research Service