

Hog Supply at a Glance

Week Ending May 26, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	26-May-18	27-May-17		26-May-18	27-May-17	
West	157,785	141,250	↑ 11.7%	3,342,829	3,454,845	↓ -3.2%
East	190,708	194,741	↓ -2.1%	5,015,452	4,968,953	↑ 0.9%
Canada	348,493	335,991	↑ 3.7%	8,358,281	8,423,798	↓ -0.8%
Carcass weight (kg) [1]	102.94	102.69	↑ 0.3%	103.31	102.52	↑ 0.8%
Pork Production (t)	35,875	34,501	↑ 4.0%	863,504	863,598	↓ 0.0%

[1] Week ending = March average (kg)

YTD = January to March 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
	26-May-18	27-May-17		26-May-18	27-May-17	
British Columbia	162.85	188.90	↓ -13.8%	158.48	169.14	↓ -6.3%
Alberta	156.60	180.60	↓ -13.3%	147.79	160.01	↓ -7.6%
Saskatchewan	155.77	179.54	↓ -13.2%	146.90	160.10	↓ -8.2%
Manitoba*	164.00	182.90	↓ -10.3%	156.17	165.95	↓ -5.9%
Ontario [1]	183.08	216.19	↓ -15.3%	177.68	194.77	↓ -8.8%
Quebec	161.93	188.98	↓ -14.3%	153.60	167.37	↓ -8.2%
New Brunswick	160.83	185.62	↓ -13.4%	151.16	165.31	↓ -8.6%
Nova Scotia	162.15	191.19	↓ -15.2%	159.41	172.06	↓ -7.4%
Prince Edward Island	158.79	187.83	↓ -15.5%	154.11	166.85	↓ -7.6%

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

*Estimate for 2018

Source: Provincial Pork Associations, Provincial Governments

Canadian Hog Slaughter by Province of Origin

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	26-May-18	27-May-17		26-May-18	27-May-17	
British Columbia	3,739	3,173	↑ 17.8%	75,812	75,354	↑ 0.6%
Alberta	34,824	31,347	↑ 11.1%	916,103	888,559	↑ 3.1%
Saskatchewan	30,760	34,973	↓ -12.0%	665,326	706,162	↓ -5.8%
Manitoba	95,322	78,930	↑ 20.8%	1,844,588	1,921,301	↓ -4.0%
Ontario	87,160	91,498	↓ -4.7%	2,236,288	2,219,126	↑ 0.8%
Quebec	109,991	113,379	↓ -3.0%	2,913,666	2,932,028	↓ -0.6%
New Brunswick	666	419	↑ 58.9%	10,696	3,536	-
Nova Scotia	375	248	↑ 51.2%	5,721	4,617	↑ 23.9%
Prince Edward Island	1,179	739	↑ 59.5%	21,601	17,250	↑ 25.2%
Canada	364,016	354,706	↑ 2.6%	8,689,801	8,767,933	↓ -0.9%

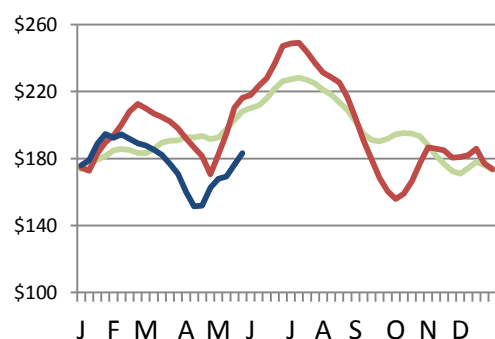
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	391	339	↑ 15.3%	8,975	7,452	↑ 20.4%
East	833	950	↓ -12.3%	25,913	27,901	↓ -7.1%
Canada	1,224	1,289	↓ -5.0%	34,888	35,353	↓ -1.3%

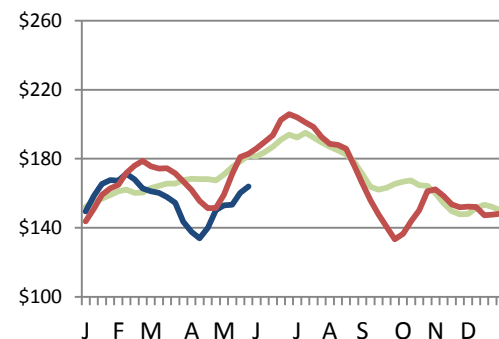
Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100



— AVERAGE (2012-2016) — 2017 — 2018

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

Source: Provincial Pork Associations, Provincial Governments

Exports

Canadian Pork Exports

Metric tonnes

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 2017	
United States	31,867	34,066	↓ -6.5%	92,423	97,157	↓ -4.9%
China	24,288	39,415	↓ -38.4%	71,472	90,814	↓ -21.3%
Japan	24,691	23,242	↑ 6.2%	63,256	60,612	↑ 4.4%
Mexico	11,237	9,991	↑ 12.5%	32,297	28,443	↑ 13.6%
South Korea	4,677	3,370	↑ 38.8%	12,850	9,440	↑ 36.1%
Taiwan	3,293	3,293	0.0%	11,500	7,965	↑ 44.4%
Philippines	4,009	3,852	↑ 4.1%	10,891	8,492	↑ 28.2%
Australia	1,251	2,148	↓ -41.8%	3,443	6,701	↓ -48.6%
New Zealand	1,068	539	↑ 98.4%	2,742	2,442	↑ 12.3%
Chile	1,202	1,462	↓ -17.8%	2,395	3,952	↓ -39.4%
Other	4,386	3,984	↑ 10.1%	12,349	11,469	↑ 7.7%
Total	111,970	125,361	↓ -10.7%	315,616	327,485	↓ -3.6%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Pork Exports

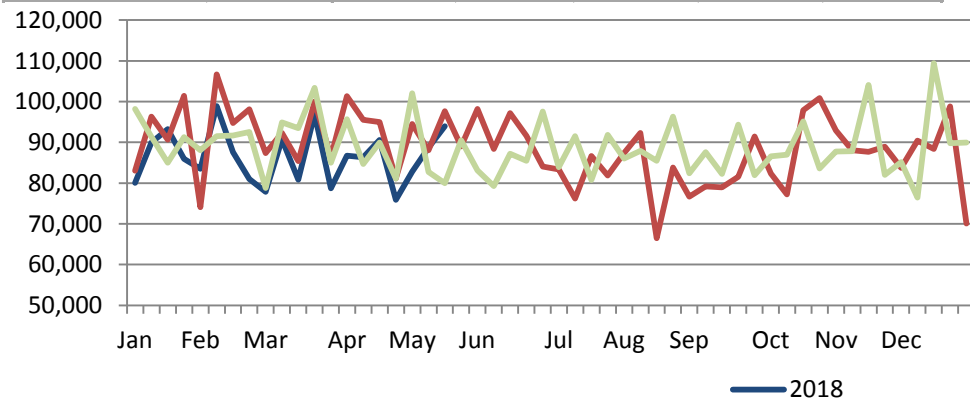
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 2017	
United States	110,508	132,243	↓ -16.4%	328,626	372,424	↓ -11.8%
China	42,790	77,530	↓ -44.8%	126,165	175,669	↓ -28.2%
Japan	121,903	110,397	↑ 10.4%	303,284	284,377	↑ 6.6%
Mexico	16,525	14,691	↑ 12.5%	48,270	42,319	↑ 14.1%
South Korea	16,989	9,894	↑ 71.7%	45,144	28,187	↑ 60.2%
Taiwan	7,291	7,567	↓ -3.6%	24,567	18,024	↑ 36.3%
Philippines	8,529	8,006	↑ 6.5%	23,726	17,006	↑ 39.5%
Australia	4,065	7,384	↓ -44.9%	11,013	23,245	↓ -52.6%
New Zealand	3,215	1,589	-	8,253	6,991	↑ 18.1%
Chile	3,124	3,981	↓ -21.5%	6,122	10,369	↓ -41.0%
Other	10,175	9,488	↑ 7.2%	27,685	28,442	↓ -2.7%
Total	345,115	382,769	↓ -9.8%	952,855	1,007,053	↓ -5.4%

Domestic exports only (excludes re-exports)

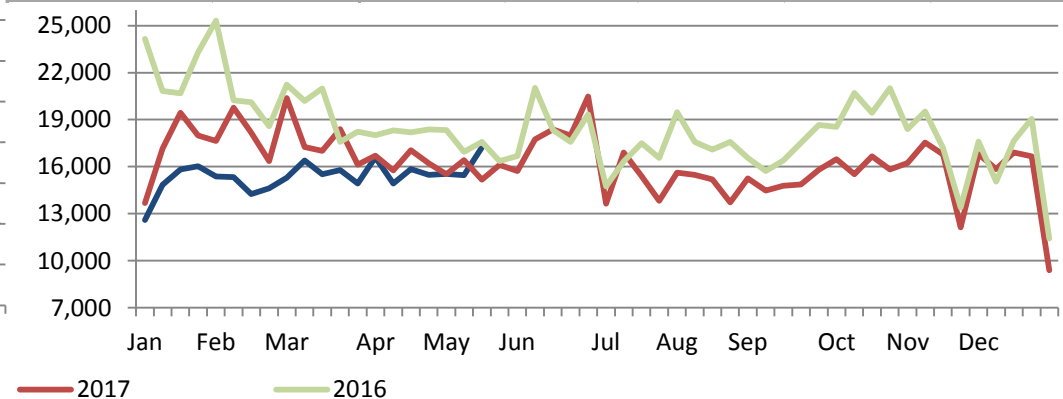
Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	19-May-18	20-May-17		19-May-18	20-May-17	
Number of Head	93,928	97,674	↓ -3.8%	1,730,203	1,849,708	↓ -6.5%



Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	19-May-18	20-May-17		19-May-18	20-May-17	
Number of Head	17,240	15,179	↑ 13.6%	307,848	342,381	↓ -10.1%



Source: USDA - APHIS

Imports

Canadian Pork Imports

Metric tonnes

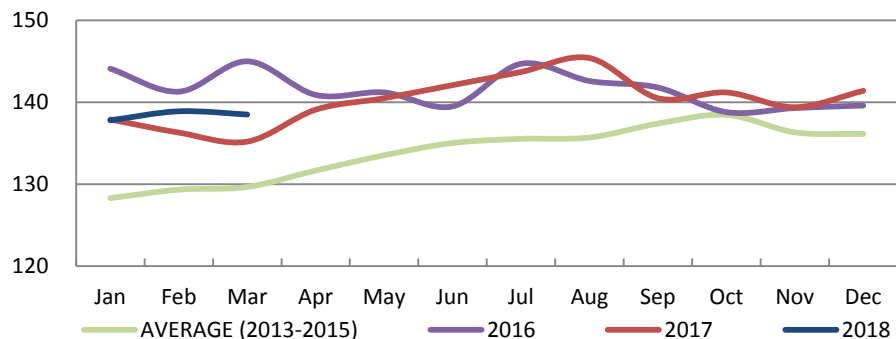
	Week Ending		Chg	YTD Ending		Chg
	26-May-18	27-May-17		26-May-18	27-May-17	
Fresh and Frozen Pork						
United States	2,428	2,706	↓ -10.3%	47,648	47,959	↓ -0.6%
Poland	81	0	-	3,495	2,575	↑ 35.7%
Germany	124	25	-	1,483	1,499	↓ -1.1%
Denmark	77	26	-	1,428	1,110	↑ 28.6%
Spain	119	49	-	1,363	1,323	↑ 3.0%
Other	25	114	↓ -78.1%	2,173	1,907	↑ 13.9%
Total Fresh and Frozen	2,853	2,920	↓ -2.3%	57,590	56,373	↑ 2.2%

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
	26-May-18	27-May-17		26-May-18	27-May-17	
Carcass	74.33	89.11	↓ -16.6%	73.90	79.97	↓ -7.6%
Loin	74.85	87.64	↓ -14.6%	71.81	78.32	↓ -8.3%
Butt	111.88	108.48	↑ 3.1%	94.04	88.47	↑ 6.3%
Pic	46.16	58.97	↓ -21.7%	49.28	50.86	↓ -3.1%
Rib	139.64	141.81	↓ -1.5%	132.05	121.08	↑ 9.1%
Ham	50.58	65.82	↓ -23.2%	55.55	59.43	↓ -6.5%
Belly	109.48	143.84	↓ -23.9%	111.28	137.61	↓ -19.1%

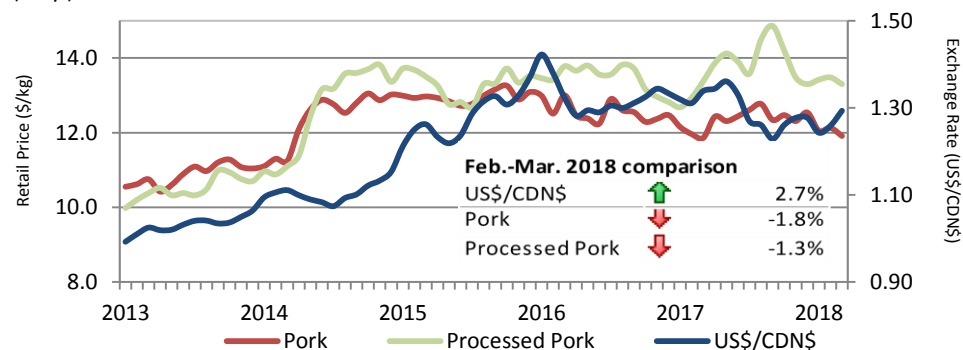
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	26-May-18	27-May-17		26-May-18	27-May-17	
Pork Processed						
United States	1,298	1,266	↑ 2.6%	25,954	24,997	↑ 3.8%
Italy	49	48	↑ 3.2%	759	692	↑ 9.7%
China	0	12	-	379	415	↓ -8.5%
Other	71	47	↑ 51.9%	639	428	↑ 49.2%
Total Processed	1,419	1,372	↑ 3.4%	27,732	26,532	↑ 4.5%
Total Pork Fat	1	0	-	175	279	↓ -37.0%
Total	4,273	4,292	↓ -0.4%	85,498	83,184	↑ 2.8%

Sources: Statistics Canada, CFIA and provincial governments

Exchange Rate and Retail Prices for Pork Products

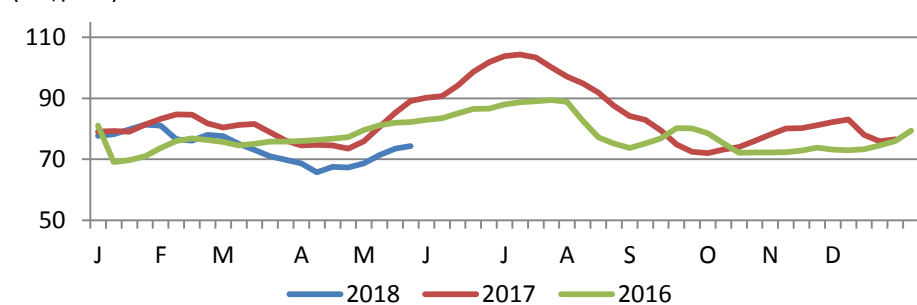
US\$/CDN\$



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
	26-May-18	27-May-17		26-May-18	27-May-17	
Slaughter ('000 head)	2,302	2,202	↑ 4.5%	49,651	48,257	↑ 2.9%
Pork Production (mil. lbs)	492	462	↑ 6.5%	10,629	10,246	↑ 3.7%
Avg Dressed Weight (lbs)	214	210	↑ 1.9%			

Source: USDA

United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg	YTD Ending		Chg
	26-May-18	27-May-17		26-May-18	27-May-17	
US - National	68.45	74.10	↓ -7.6%	65.95	67.32	↓ -2.0%
Eastern Cornbelt	69.12	74.73	↓ -7.5%	66.41	67.94	↓ -2.3%
Iowa Minnesota	67.93	73.61	↓ -7.7%	65.87	67.01	↓ -1.7%
Western Cornbelt	68.04	73.78	↓ -7.8%	65.78	67.06	↓ -1.9%

Total composite weighted average prices*

	26-May-18	27-May-17	Chg	26-May-18	27-May-17	Chg
Early Weaned Pigs	32.13	33.34	↓ -3.6%	45.67	41.16	↑ 11.0%
40 lb Feeder Pigs	48.83	52.86	↓ -7.6%	75.70	63.34	↑ 19.5%

*Includes Formula and Cash

Source: USDA-APHIS: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 2017	
Canada	26,988	28,593	↓ -5.6%	78,758	83,153	↓ -5.3%
Poland	6,495	6,733	↓ -3.5%	20,146	13,551	↑ 48.7%
Denmark	3,722	3,426	↑ 8.6%	9,468	7,152	↑ 32.4%
Mexico	1,772	1,283	↑ 38.1%	5,237	3,850	↑ 36.0%
United Kingdom	880	909	↓ -3.2%	2,512	2,274	↑ 10.4%
Other	3,275	3,767	↓ -13.1%	10,439	9,854	↑ 5.9%
Total	43,131	44,711	↓ -3.5%	126,561	119,833	↑ 5.6%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 2017	
Mexico	68,203	71,160	↓ -4.2%	207,331	211,532	↓ -2.0%
Japan	47,282	54,594	↓ -13.4%	142,514	145,512	↓ -2.1%
South Korea	39,802	28,224	↑ 41.0%	95,506	70,990	↑ 34.5%
Canada	21,865	24,106	↓ -9.3%	56,633	56,348	↑ 0.5%
China	19,004	18,447	↑ 3.0%	51,618	46,322	↑ 11.4%
Other	47,929	41,058	↑ 16.7%	133,872	118,822	↑ 12.7%
Total	244,084	237,590	↑ 2.7%	687,474	649,527	↑ 5.8%

Source: USDA, Economic Research Service

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