

Hog Supply at a Glance

Week ending May 4, 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|--------------------------------|----------------|----------------|----------------|------------------|------------------|---------------|
| | 4-May-19 | 5-May-18 | | 4-May-19 | 5-May-18 | |
| West | 164,411 | 163,908 | ↑ 0.3% | 2,879,033 | 2,851,117 | ↑ 1.0% |
| East | 240,985 | 229,548 | ↑ 5.0% | 4,315,181 | 4,344,213 | ↓ -0.7% |
| Canada | 405,396 | 393,456 | ↑ 3.0% | 7,194,214 | 7,195,330 | 0.0% |
| Carcass weight (kg) [1] | 102.86 | 102.94 | ↓ -0.1% | 103.95 | 103.33 | ↑ 0.6% |
| Pork Production (t) | 41,698 | 40,504 | ↑ 2.9% | 747,849 | 743,520 | ↑ 0.6% |

[1] Week ending = February average (kg)

YTD = Jan-Mar 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 |
|----------------------|-------------|----------|---------|----------------------|----------|---------|
| | 4-May-19 | 5-May-18 | | 4-May-19 | 5-May-18 | |
| British Columbia | 207.90 | 156.30 | ↑ 33.0% | 158.54 | 158.22 | ↑ 0.2% |
| Alberta | 197.80 | 143.30 | ↑ 38.0% | 149.32 | 147.05 | ↑ 1.5% |
| Saskatchewan | 197.59 | 142.65 | ↑ 38.5% | 148.73 | 146.09 | ↑ 1.8% |
| Manitoba* | 199.00 | 152.96 | ↑ 30.1% | 160.46 | 155.67 | ↑ 3.1% |
| Ontario [1] | 241.14 | 167.95 | ↑ 43.6% | 187.60 | 178.03 | ↑ 5.4% |
| Quebec | 206.37 | 146.80 | ↑ 40.6% | 153.48 | 152.97 | ↑ 0.3% |
| New Brunswick | 202.25 | 145.75 | ↑ 38.8% | 152.76 | 150.45 | ↑ 1.5% |
| Nova Scotia | 210.25 | 148.60 | ↑ 41.5% | 157.81 | 159.15 | ↓ -0.8% |
| Prince Edward Island | 206.77 | 144.57 | ↑ 43.0% | 152.70 | 153.77 | ↓ -0.7% |

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

*Estimate for 2019

Source: Provincial Pork Associations, Provincial Governments

Canadian Hog Slaughter by Province of Origin

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------------|----------------|----------------|---------------|------------------|------------------|----------------|
| | 4-May-19 | 5-May-18 | | 4-May-19 | 5-May-18 | |
| British Columbia | 3,841 | 3,743 | ↑ 2.6% | 60,670 | 65,130 | ↓ -6.8% |
| Alberta | 44,472 | 39,325 | ↑ 13.1% | 754,944 | 775,294 | ↓ -2.6% |
| Saskatchewan | 30,610 | 33,632 | ↓ -9.0% | 565,930 | 585,321 | ↓ -3.3% |
| Manitoba | 91,731 | 95,209 | ↓ -3.7% | 1,617,865 | 1,563,927 | ↑ 3.4% |
| Ontario | 116,379 | 95,649 | ↑ 21.7% | 1,955,869 | 1,935,705 | 0.0% |
| Quebec | 131,868 | 141,309 | ↓ -6.7% | 2,482,649 | 2,522,694 | ↓ -1.6% |
| New Brunswick | 478 | 501 | ↓ -4.6% | 8,037 | 9,203 | ↓ -12.7% |
| Nova Scotia | 263 | 292 | ↓ -9.9% | 3,860 | 3,887 | ↓ -0.7% |
| Prince Edward Island | 849 | 834 | ↑ 1.8% | 18,356 | 18,756 | ↓ -2.1% |
| Canada | 420,491 | 410,494 | ↑ 2.4% | 7,468,180 | 7,479,917 | ↓ -0.2% |

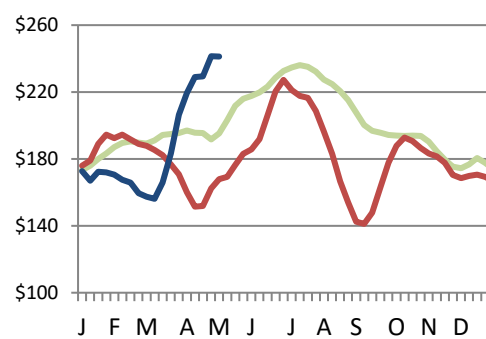
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

| | | | | | | |
|---------------|--------------|--------------|----------------|---------------|---------------|----------------|
| West | 982 | 394 | ↑ 149.2% | 13,205 | 7,786 | ↑ 69.6% |
| East | 1,482 | 1,283 | ↑ 15.5% | 21,117 | 22,618 | ↓ -6.6% |
| Canada | 2,464 | 1,677 | ↑ 46.9% | 34,322 | 30,404 | ↑ 12.9% |

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

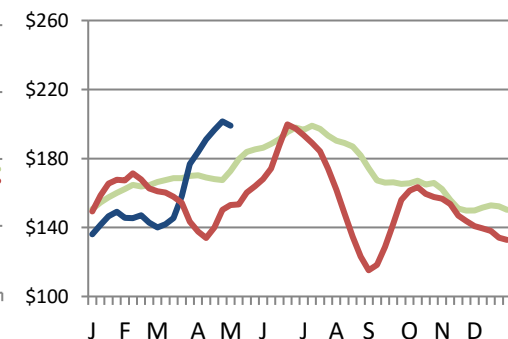


— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



Exports

Canadian Pork Exports

Metric tonnes

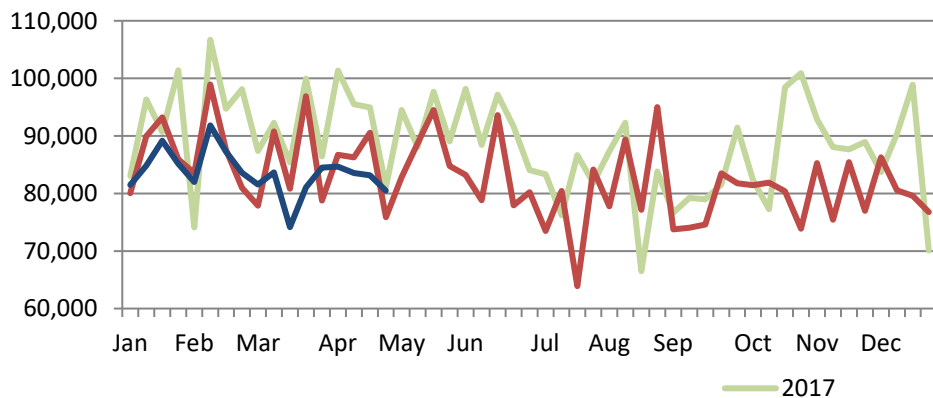
| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|----------------|----------------|----------------|---------------|
| | Mar-19 | Mar-18 | | Mar-19 | Mar-18 | |
| China | 47,544 | 24,464 | ↑ 94.3% | 106,206 | 72,044 | ↑ 47.4% |
| United States | 26,938 | 32,003 | ↓ -15.8% | 79,181 | 92,830 | ↓ -14.7% |
| Japan | 23,018 | 24,734 | ↓ -6.9% | 62,957 | 63,438 | ↓ -0.8% |
| Mexico | 10,860 | 11,253 | ↓ -3.5% | 35,525 | 32,312 | ↑ 9.9% |
| South Korea | 4,199 | 4,677 | ↓ -10.2% | 11,057 | 12,850 | ↓ -13.9% |
| Taiwan | 3,407 | 3,311 | ↑ 2.9% | 9,345 | 11,527 | ↓ -18.9% |
| Philippines | 2,919 | 3,994 | ↓ -26.9% | 7,134 | 10,899 | ↓ -34.5% |
| Australia | 863 | 1,251 | ↓ -31.0% | 3,248 | 3,443 | ↓ -5.6% |
| New Zealand | 766 | 1,068 | ↓ -28.3% | 2,466 | 2,742 | ↓ -10.1% |
| Chile | 649 | 1,202 | ↓ -46.0% | 1,969 | 2,395 | ↓ -17.8% |
| EU - 28 | 182 | 145 | ↑ 26.1% | 424 | 424 | 0.0% |
| Other | 3,786 | 4,254 | ↓ -11.0% | 9,996 | 11,941 | ↓ -16.3% |
| Total | 125,133 | 112,356 | ↑ 11.4% | 329,509 | 316,844 | ↑ 4.0% |

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|--------|------------|-----------|---------|
| | 27-Apr-19 | 28-Apr-18 | | 27-Apr-19 | 28-Apr-18 | |
| Number of Head | 80,495 | 75,859 | ↑ 6.1% | 1,422,147 | 1,464,777 | ↓ -2.9% |



Source: USDA - APHIS

Canadian Pork Exports

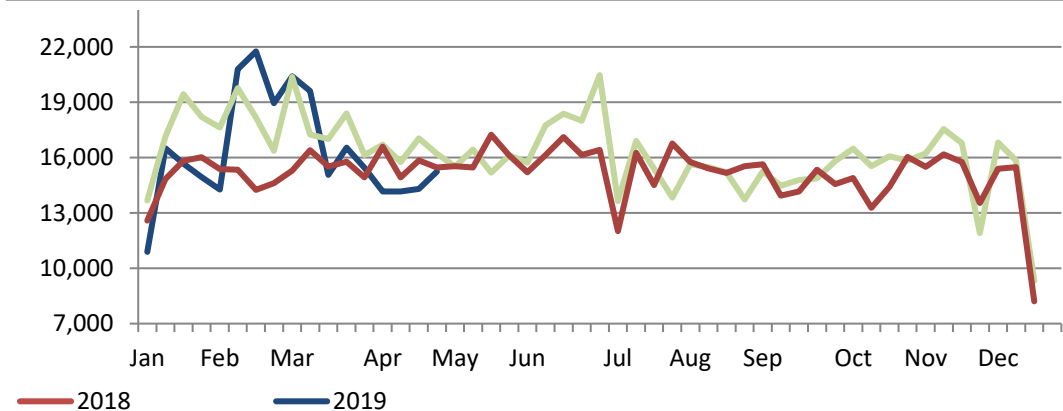
CDN\$ ('000)

| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|----------------|------------------|----------------|---------------|
| | Mar-19 | Mar-18 | | Mar-19 | Mar-18 | |
| China | 99,860 | 44,372 | ↑ 125.0% | 215,113 | 130,029 | ↑ 65.4% |
| United States | 101,984 | 111,527 | ↓ -8.6% | 295,250 | 332,136 | ↓ -11.1% |
| Japan | 121,475 | 122,159 | ↓ -0.6% | 328,777 | 304,235 | ↑ 8.1% |
| Mexico | 18,410 | 16,547 | ↑ 11.3% | 58,233 | 48,291 | ↑ 20.6% |
| South Korea | 14,994 | 16,989 | ↓ -11.7% | 40,255 | 45,144 | ↓ -10.8% |
| Taiwan | 8,269 | 7,291 | ↑ 13.4% | 21,707 | 24,567 | ↓ -11.6% |
| Philippines | 6,013 | 8,504 | ↓ -29.3% | 15,094 | 23,701 | ↓ -36.3% |
| Australia | 2,474 | 4,065 | ↓ -39.2% | 9,298 | 11,013 | ↓ -15.6% |
| New Zealand | 2,134 | 3,215 | ↓ -33.6% | 6,884 | 8,253 | ↓ -16.6% |
| Chile | 1,770 | 3,124 | ↓ -43.3% | 5,280 | 6,122 | ↓ -13.8% |
| EU - 28 | 491 | 439 | ↑ 11.8% | 1,243 | 1,434 | ↓ -13.4% |
| Other | 9,568 | 9,739 | ↓ -1.8% | 25,540 | 26,285 | ↓ -2.8% |
| Total | 387,442 | 347,972 | ↑ 11.3% | 1,022,675 | 961,212 | ↑ 6.4% |

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|--------|
| | 27-Apr-19 | 28-Apr-18 | | 27-Apr-19 | 28-Apr-18 | |
| Number of Head | 15,236 | 15,469 | ↓ -1.5% | 278,770 | 259,607 | ↑ 7.4% |



Imports

Canadian Pork Imports

Metric tonnes

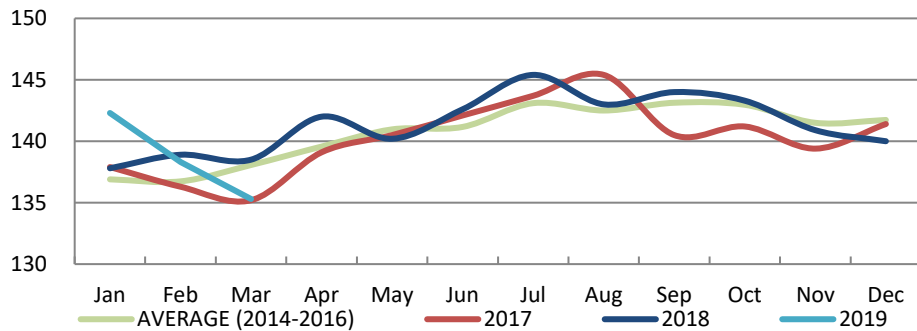
| | Week Ending | | Chg | YTD Ending | | Chg |
|-------------------------------|--------------|--------------|---------------|---------------|---------------|----------------|
| | 4-May-19 | 5-May-18 | | 4-May-19 | 5-May-18 | |
| Fresh and Frozen Pork | | | | | | |
| United States | 2,672 | 2,286 | ↑ 16.9% | 49,150 | 40,677 | ↑ 20.8% |
| Denmark | 25 | 101 | ↓ -75.0% | 1,796 | 1,429 | ↑ 25.7% |
| Germany | 47 | 0 | - | 1,353 | 1,334 | ↑ 1.4% |
| Spain | 23 | 22 | ↑ 2.7% | 873 | 1,244 | ↓ -29.8% |
| Poland | 20 | 88 | ↓ -76.8% | 771 | 3,309 | ↓ -76.7% |
| Other | 0 | 45 | ↓ -98.9% | 1,523 | 2,105 | ↓ -27.6% |
| Total Fresh and Frozen | 2,789 | 2,543 | ↑ 9.7% | 55,467 | 50,098 | ↑ 10.7% |

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 |
|---------|-------------|----------|---------|----------------------|----------|----------|
| | 4-May-19 | 5-May-18 | | 4-May-19 | 5-May-18 | |
| Carcass | 81.52 | 68.61 | ↑ 18.8% | 71.20 | 74.04 | ↓ -3.8% |
| Loin | 74.61 | 72.77 | ↑ 2.5% | 66.37 | 71.34 | ↓ -7.0% |
| Butt | 106.75 | 104.60 | ↑ 2.1% | 78.40 | 91.19 | ↓ -14.0% |
| Pic | 56.03 | 47.10 | ↑ 19.0% | 39.37 | 49.54 | ↓ -20.5% |
| Rib | 157.52 | 130.52 | ↑ 20.7% | 126.34 | 130.34 | ↓ -3.1% |
| Ham | 67.29 | 49.07 | ↑ 37.1% | 53.67 | 56.51 | ↓ -5.0% |
| Belly | 118.33 | 84.23 | ↑ 40.5% | 127.54 | 112.75 | ↑ 13.1% |

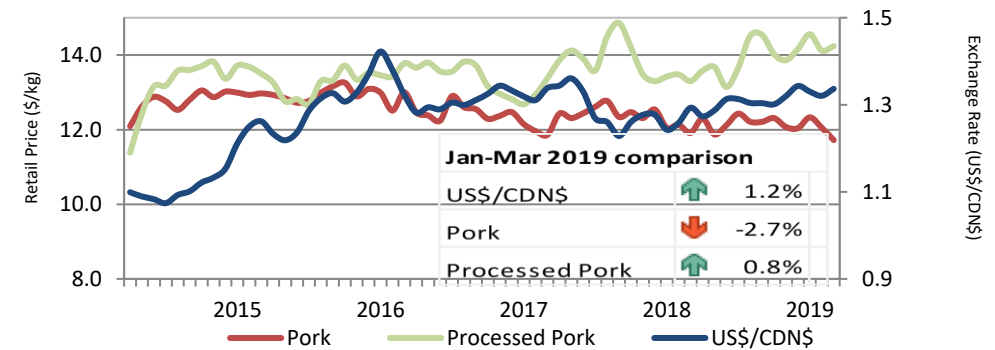
Source: USDA-APHIS: National Weekly Pork Report

| | Week Ending | | Chg | YTD Ending | | Chg |
|------------------------|--------------|--------------|-----------------|---------------|---------------|-----------------|
| | 4-May-19 | 5-May-18 | | 4-May-19 | 5-May-18 | |
| Pork Processed | | | | | | |
| United States | 925 | 1,053 | ↓ -12.1% | 25,119 | 22,438 | ↑ 11.9% |
| Italy | 11 | 40 | ↓ -72.3% | 925 | 692 | ↑ 33.8% |
| China | 0 | 37 | - | 206 | 427 | ↓ -51.8% |
| Other | 12 | 6 | ↑ 79.3% | 482 | 613 | ↓ -21.4% |
| Total Processed | 948 | 1,136 | ↓ -16.6% | 26,732 | 24,170 | ↑ 10.6% |
| Total Pork Fat | 21 | 0 | - | 152 | 175 | ↓ -13.1% |
| Total | 3,757 | 3,679 | ↑ 2.1% | 82,352 | 74,443 | ↑ 10.6% |

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

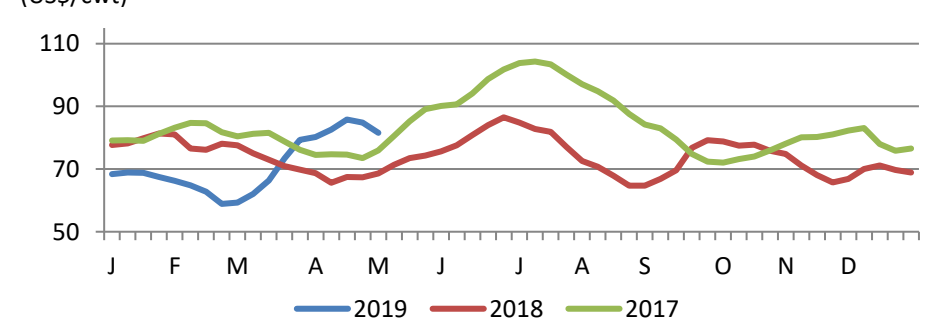
\$/US/CDN\$



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 |
|----------------------------|-------------|----------|--------|------------|----------|--------|
| | 4-May-19 | 5-May-18 | | 4-May-19 | 5-May-18 | |
| Slaughter ('000 head) | 2,382 | 2,324 | ↑ 2.5% | 43,664 | 42,695 | ↑ 2.3% |
| Pork Production (mil. lbs) | 511 | 497 | ↑ 2.9% | 9,368 | 9,141 | ↑ 2.5% |
| Avg Dressed Weight (lbs) | 215 | 214 | ↑ 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 |
|------------------|-------------|----------|---------|------------|----------|---------|
| | 4-May-19 | 5-May-18 | | 4-May-19 | 5-May-18 | |
| US - National | 80.52 | 63.22 | ↑ 27.4% | 65.04 | 65.80 | ↓ -1.2% |
| Eastern Cornbelt | 81.45 | 64.33 | ↑ 26.6% | 66.05 | 66.05 | 0.0% |
| Iowa Minnesota | 79.92 | 62.59 | ↑ 27.7% | 64.46 | 65.57 | ↓ -1.7% |
| Western Cornbelt | 80.24 | 62.80 | ↑ 27.8% | 64.49 | 65.66 | ↓ -1.8% |

Total composite weighted average prices*

| | | | | | | |
|-------------------|-------|-------|---------|-------|-------|---------|
| Early Weaned Pigs | 57.21 | 34.71 | ↑ 64.8% | 52.46 | 47.99 | ↑ 9.3% |
| 40 lb Feeder Pigs | 90.54 | 64.00 | ↑ 41.5% | 76.37 | 78.37 | ↓ -2.6% |

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | Mar-19 | Mar-18 | | Mar-19 | Mar-18 | |
| Canada | 22,326 | 26,988 | ↓ -17.3% | 64,206 | 78,758 | ↓ -18.5% |
| Poland | 8,340 | 6,495 | ↑ 28.4% | 23,415 | 20,146 | ↑ 16.2% |
| Denmark | 2,926 | 3,722 | ↓ -21.4% | 8,163 | 9,468 | ↓ -13.8% |
| Mexico | 2,086 | 1,772 | ↑ 17.7% | 6,364 | 5,237 | ↑ 21.5% |
| Brazil | 1,385 | 182 | ↑ 659.2% | 2,991 | 1,380 | ↑ 116.7% |
| Other | 4,790 | 3,972 | ↑ 20.6% | 12,246 | 11,571 | ↑ 5.8% |
| Total | 41,853 | 43,131 | ↓ -3.0% | 117,386 | 126,561 | ↓ -7.2% |

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Mar-19 | Mar-18 | | Mar-19 | Mar-18 | |
| Mexico | 58,275 | 68,203 | ↓ -14.6% | 175,820 | 207,331 | ↓ -15.2% |
| Japan | 43,804 | 47,282 | ↓ -7.4% | 130,499 | 142,514 | ↓ -8.4% |
| South Korea | 27,684 | 39,802 | ↓ -30.4% | 79,482 | 95,506 | ↓ -16.8% |
| Canada | 24,965 | 21,865 | ↑ 14.2% | 62,024 | 56,633 | ↑ 9.5% |
| China | 19,195 | 19,004 | ↑ 1.0% | 43,400 | 51,618 | ↓ -15.9% |
| Other | 59,867 | 47,929 | ↑ 24.9% | 164,465 | 133,872 | ↑ 22.9% |
| Total | 233,790 | 244,084 | ↓ -4.2% | 655,691 | 687,474 | ↓ -4.6% |

Source: USDA, Economic Research Service

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