

Hog Supply at a Glance

Week Ending November 24, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
West	167,888	181,048	↓ -7.3%	7,501,571	7,631,461	↓ -1.7%
East	262,084	256,233	↑ 2.3%	11,118,271	11,146,742	↓ -0.3%
Canada	429,972	437,281	↓ -1.7%	18,619,842	18,778,203	↓ -0.8%
Carcass weight (kg) [1]	102.50	101.76	↑ 0.7%	102.11	101.34	↑ 0.8%
Pork Production (t)	44,071	44,497	↓ -1.0%	1,901,216	1,902,994	↓ -0.1%

[1] Week ending = October average (kg)

YTD = January to October 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
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
British Columbia	149.35	157.55	↓ -5.2%	161.68	174.81	↓ -7.5%
Alberta	133.70	141.20	↓ -5.3%	149.70	164.10	↓ -8.8%
Saskatchewan	133.16	141.00	↓ -5.6%	149.13	164.27	↓ -9.2%
Manitoba*	145.00	151.78	↓ -4.5%	157.87	169.30	↓ -6.8%
Ontario [1]	170.48	180.48	↓ -5.5%	182.33	200.49	↓ -9.1%
Quebec	142.24	151.71	↓ -6.2%	157.40	173.72	↓ -9.4%
New Brunswick	138.41	147.22	↓ -6.0%	154.34	169.96	↓ -9.2%
Nova Scotia	144.26	161.15	↓ -10.5%	163.27	178.88	↓ -8.7%
Prince Edward Island	146.03	155.10	↓ -5.8%	157.97	173.67	↓ -9.0%

[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
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
British Columbia	3,993	4,346	↓ -8.1%	180,292	171,456	↑ 5.2%
Alberta	43,095	45,949	↓ -6.2%	2,009,877	1,994,390	↑ 0.8%
Saskatchewan	34,154	35,674	↓ -4.3%	1,508,617	1,571,851	↓ -4.0%
Manitoba	92,302	104,504	↓ -11.7%	4,160,045	4,244,825	↓ -2.0%
Ontario	118,541	114,594	↑ 3.4%	5,041,355	5,026,759	↑ 0.3%
Quebec	152,882	149,434	↑ 2.3%	6,409,161	6,488,665	↓ -1.2%
New Brunswick	783	397	↑ 97.2%	24,108	17,154	↑ 40.5%
Nova Scotia	256	221	↑ 15.8%	12,790	9,931	↑ 28.8%
Prince Edward Island	1,292	1,052	↑ 22.8%	45,133	40,984	↑ 10.1%
Canada	447,298	456,171	↓ -1.9%	19,391,378	19,566,015	↓ -0.9%

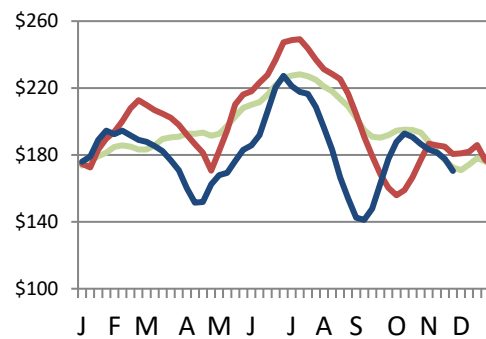
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	466	415	↑ 12.3%	22,261	17,041	↑ 30.6%
East	1,130	1,280	↓ -11.7%	54,715	57,519	↓ -4.9%
Canada	1,596	1,695	↓ -5.8%	76,976	74,560	↑ 3.2%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

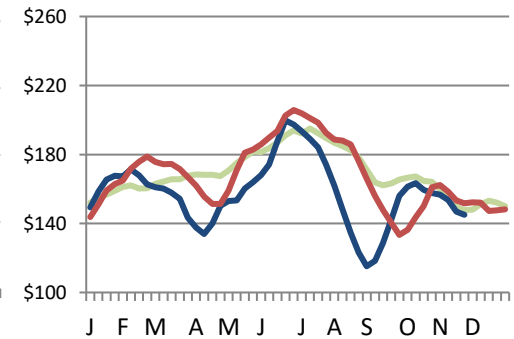


— AVERAGE (2012-2016) — 2017 — 2018

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



Exports

Canadian Pork Exports

Metric tonnes

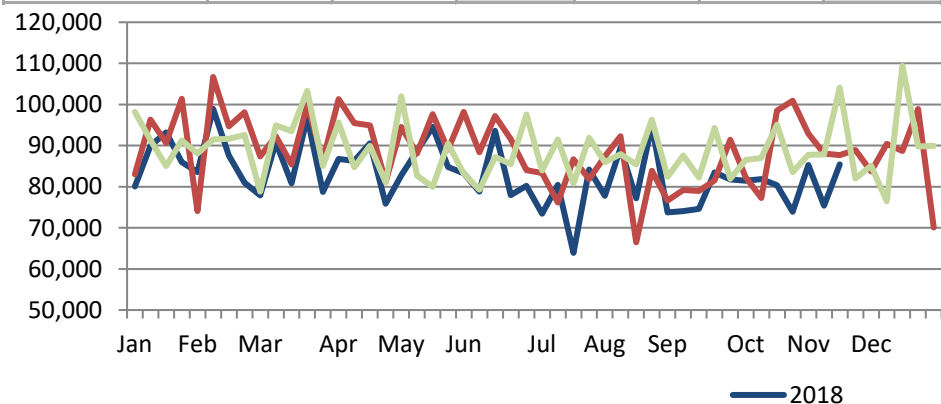
	Monthly		Chg	YTD Ending		Chg
	Sep 2018	Sep 2017		Sep 2018	Sep 2017	
United States	31,174	30,305	↑ 2.9%	261,309	283,457	↓ -7.8%
China	20,832	20,782	↑ 0.2%	199,950	231,623	↓ -13.7%
Japan	21,325	20,845	↑ 2.3%	196,896	183,580	↑ 7.3%
Mexico	14,230	11,203	↑ 27.0%	110,719	91,827	↑ 20.6%
Philippines	4,017	3,600	↑ 11.6%	38,775	31,913	↑ 21.5%
South Korea	3,087	3,295	↓ -6.3%	34,560	29,211	↑ 18.3%
Taiwan	2,399	4,309	↓ -44.3%	29,748	28,619	↑ 3.9%
Australia	1,312	1,449	↓ -9.4%	10,672	13,573	↓ -21.4%
New Zealand	1,221	907	↑ 34.7%	8,413	7,762	↑ 8.4%
Hong Kong	532	749	↓ -29.0%	5,190	5,962	↓ -12.9%
Other	3,928	5,278	↓ -25.6%	39,027	49,113	↓ -20.5%
Total	104,057	102,722	↑ 1.3%	935,259	956,641	↓ -2.2%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	17-Nov-18	18-Nov-17		17-Nov-18	18-Nov-17	
Number of Head	85,459	87,653	↓ -2.5%	3,822,057	4,091,538	↓ -6.6%



Source: USDA - APHIS

Canadian Pork Exports

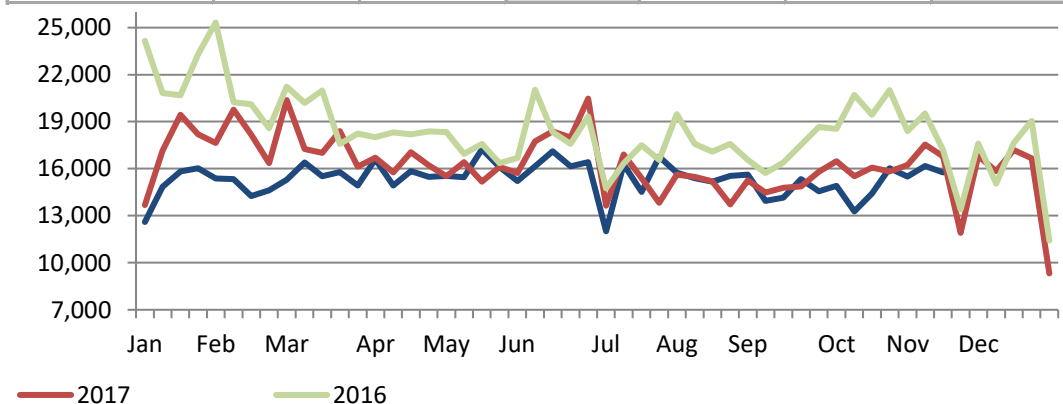
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Sep 2018	Sep 2017		Sep 2018	Sep 2017	
United States	99,776	104,539	↓ -4.6%	927,580	1,096,186	↓ -15.4%
China	33,872	36,318	↓ -6.7%	345,493	421,917	↓ -18.1%
Japan	103,009	101,173	↑ 1.8%	945,906	887,645	↑ 6.6%
Mexico	25,188	16,857	↑ 49.4%	177,778	144,813	↑ 22.8%
Philippines	8,496	8,456	↑ 0.5%	82,640	69,002	↑ 19.8%
South Korea	10,159	10,204	↓ -0.4%	120,135	96,191	↑ 24.9%
Taiwan	5,114	10,443	↓ -51.0%	65,694	68,897	↓ -4.6%
Australia	4,098	5,063	↓ -19.1%	35,435	47,284	↓ -25.1%
New Zealand	3,210	3,079	↑ 4.2%	24,268	24,034	↑ 1.0%
Hong Kong	1,306	1,980	↓ -34.0%	12,179	13,898	↓ -12.4%
Other	9,119	12,303	↓ -25.9%	90,149	124,162	↓ -27.4%
Total	303,347	310,416	↓ -2.3%	2,827,256	2,994,029	↓ -5.6%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	17-Nov-18	18-Nov-17		17-Nov-18	18-Nov-17	
Number of Head	15,756	16,777	↓ -6.1%	706,092	758,255	↓ -6.9%



Imports

Canadian Pork Imports

Metric tonnes

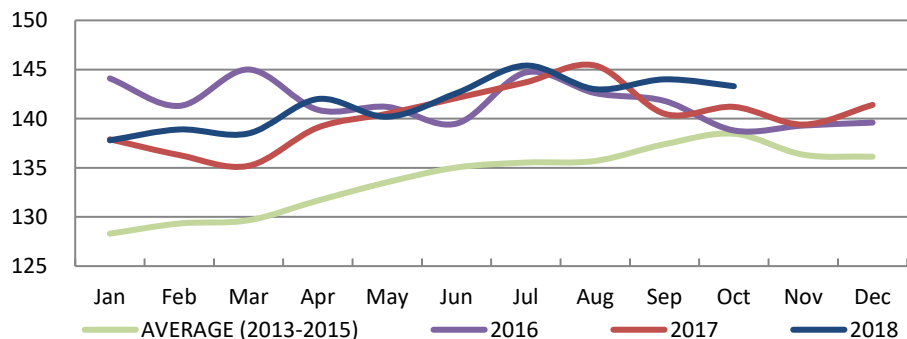
	Week Ending		Chg	YTD Ending		Chg
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
Fresh and Frozen Pork						
United States	2,849	2,469	↑ 15.4%	109,782	108,222	↑ 1.4%
Poland	0	136	-	5,137	4,258	↑ 20.6%
Germany	0	25	-	3,292	2,637	↑ 24.9%
Denmark	25	76	↓ -67.3%	3,403	2,431	↑ 40.0%
Spain	24	24	0.0%	2,475	2,318	↑ 6.8%
Other	0	93	-	4,771	4,378	↑ 9.0%
Total Fresh and Frozen	2,898	2,825	↑ 2.6%	128,860	124,243	↑ 3.7%

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
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
Carcass	65.71	81.09	↓ -19.0%	74.59	83.96	↓ -11.2%
Loin	62.11	71.69	↓ -13.4%	73.95	80.74	↓ -8.4%
Butt	82.81	88.18	↓ -6.1%	93.01	91.25	↑ 1.9%
Pic	39.76	61.65	↓ -35.5%	47.78	56.53	↓ -15.5%
Rib	113.03	124.61	↓ -9.3%	125.73	124.59	↑ 0.9%
Ham	48.80	61.81	↓ -21.0%	55.13	64.32	↓ -14.3%
Belly	106.37	138.35	↓ -23.1%	117.88	143.09	↓ -17.6%

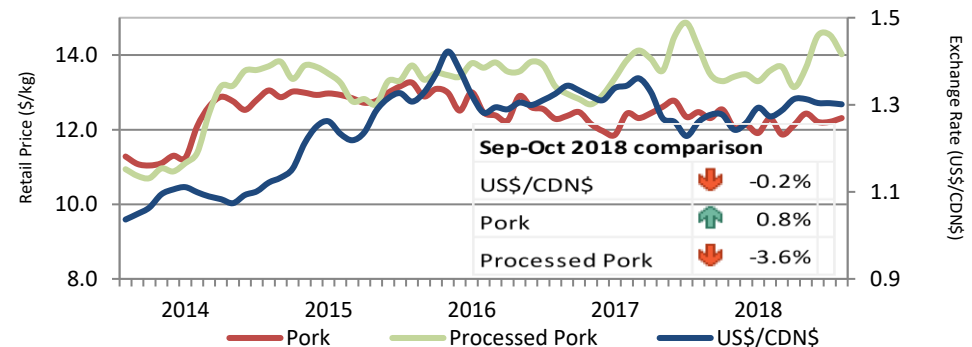
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
Pork Processed						
United States	2,072	1,766	↑ 17.4%	61,585	58,109	↑ 6.0%
Italy	5	46	↓ -88.6%	2,140	2,066	↑ 3.5%
China	0	16	-	846	845	↑ 0.1%
Other	2	12	↓ -85.1%	1,479	1,143	↑ 29.4%
Total Processed	2,079	1,840	↑ 13.0%	66,050	62,164	↑ 6.3%
Total Pork Fat	2	0	-	351	768	↓ -54.3%
Total	4,979	4,664	↑ 6.8%	195,261	187,176	↑ 4.3%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

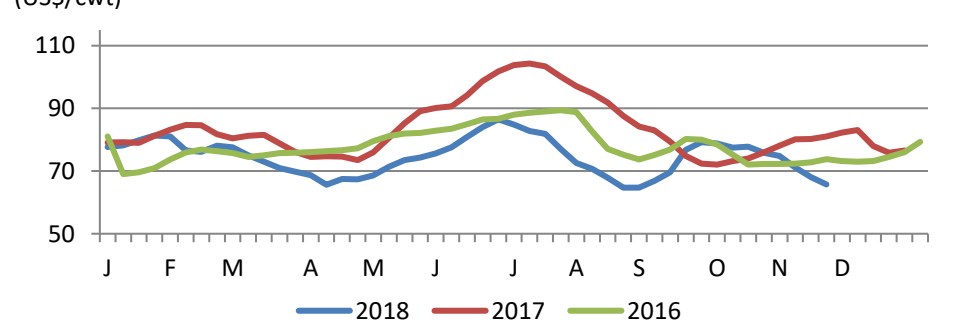
\$/US\$/CDN\$



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

United States Hog Slaughter and Pork Production

	Week Ending		Chg	YTD Ending		Chg
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
Slaughter ('000 head)	2,273	2,153	↑ 5.6%	110,975	108,264	↑ 2.5%
Pork Production (mil. lbs)	482	459	↑ 5.0%	23,456	22,816	↑ 2.8%
Avg Dressed Weight (lbs)	212	213	↓ -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
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
US - National	58.77	62.97	↓ -6.7%	65.69	70.08	↓ -6.3%
Eastern Cornbelt	60.12	64.06	↓ -6.2%	66.37	70.36	↓ -5.7%
Iowa Minnesota	58.22	62.55	↓ -6.9%	65.44	69.90	↓ -6.4%
Western Cornbelt	58.27	62.63	↓ -7.0%	65.35	70.11	↓ -6.8%

Total composite weighted average prices*

Early Weaned Pigs	43.99	46.74	↓ -5.9%	38.34	37.23	↑ 3.0%
40 lb Feeder Pigs	52.28	63.92	↓ -18.2%	51.33	56.37	↓ -8.9%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Sep 2018	Sep 2017		Sep 2018	Sep 2017	
Canada	21,303	27,090	↓ -21.4%	212,266	245,347	↓ -13.5%
Poland	4,346	6,366	↓ -31.7%	60,132	55,495	↑ 8.4%
Denmark	2,272	2,573	↓ -11.7%	29,563	23,943	↑ 23.5%
Mexico	2,005	1,402	↑ 43.0%	15,510	11,696	↑ 32.6%
United Kingdom	798	461	↑ 73.2%	8,270	6,340	↑ 30.4%
Other	4,176	3,711	↑ 12.5%	34,685	32,999	↑ 5.1%
Total	34,901	41,603	↓ -16.1%	360,428	375,820	↓ -4.1%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Sep 2018	Sep 2017		Sep 2018	Sep 2017	
Mexico	59,311	66,092	↓ -10.3%	606,106	596,209	↑ 1.7%
Japan	42,023	41,629	↑ 0.9%	411,270	412,236	↓ -0.2%
South Korea	17,030	12,518	↑ 36.0%	233,581	166,053	↑ 40.7%
Canada	23,204	23,035	↑ 0.7%	177,022	178,428	↓ -0.8%
China	7,817	9,358	↓ -16.5%	119,998	129,775	↓ -7.5%
Other	46,701	38,502	↑ 21.3%	415,513	371,439	↑ 11.9%
Total	196,085	191,134	↑ 2.6%	1,963,489	1,854,139	↑ 5.9%

Source: USDA, Economic Research Service

For more information, please contact

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www.agr.gc.ca/redmeat