

Hog Supply at a Glance

Week Ending August 18, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	18-Aug-18	19-Aug-17		18-Aug-18	19-Aug-17	
West	160,076	165,013	↓ -3.0%	5,216,101	5,355,098	↓ -2.6%
East	232,228	233,881	↓ -0.7%	7,686,972	7,689,745	0.0%
Canada	392,304	398,894	↓ -1.7%	12,903,073	13,044,843	↓ -1.1%
Carcass weight (kg) [1]	100.46	100.70	↓ -0.2%	102.50	101.57	↑ 0.9%
Pork Production (t)	39,410	40,169	↓ -1.9%	1,322,585	1,324,918	↓ -0.2%

[1] Week ending = June average (kg)

YTD = January to June 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
	18-Aug-18	19-Aug-17		18-Aug-18	19-Aug-17	
British Columbia	149.65	199.00	↓ -24.8%	167.80	182.07	↓ -7.8%
Alberta	121.00	185.40	↓ -34.7%	156.06	173.18	↓ -9.9%
Saskatchewan	121.27	185.00	↓ -34.4%	155.42	173.57	↓ -10.5%
Manitoba*	133.00	185.85	↓ -28.4%	163.35	176.39	↓ -7.4%
Ontario [1]	166.53	225.40	↓ -26.1%	187.04	209.30	↓ -10.6%
Quebec	139.66	198.18	↓ -29.5%	163.90	181.95	↓ -9.9%
New Brunswick	129.61	192.26	↓ -32.6%	160.54	179.11	↓ -10.4%
Nova Scotia	155.87	205.32	↓ -24.1%	169.99	186.45	↓ -8.8%
Prince Edward Island	140.47	200.60	↓ -30.0%	164.61	181.64	↓ -9.4%

[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
	18-Aug-18	19-Aug-17		18-Aug-18	19-Aug-17	
British Columbia	4,115	4,073	↑ 1.0%	124,818	116,107	↑ 7.5%
Alberta	40,759	44,396	↓ -8.2%	1,412,098	1,389,042	↑ 1.7%
Saskatchewan	32,681	34,209	↓ -4.5%	1,034,518	1,105,774	↓ -6.4%
Manitoba	89,762	91,227	↓ -1.6%	2,899,525	2,975,178	↓ -2.5%
Ontario	108,751	112,483	↓ -3.3%	3,466,565	3,458,567	↑ 0.2%
Quebec	131,502	129,690	↑ 1.4%	4,438,378	4,501,166	↓ -1.4%
New Brunswick	324	548	↓ -40.9%	16,694	9,640	↑ 73.2%
Nova Scotia	217	197	↑ 10.2%	8,809	7,079	↑ 24.4%
Prince Edward Island	532	972	↓ -45.3%	30,753	27,682	↑ 11.1%
Canada	408,643	417,795	↓ -2.2%	13,432,158	13,590,235	↓ -1.2%

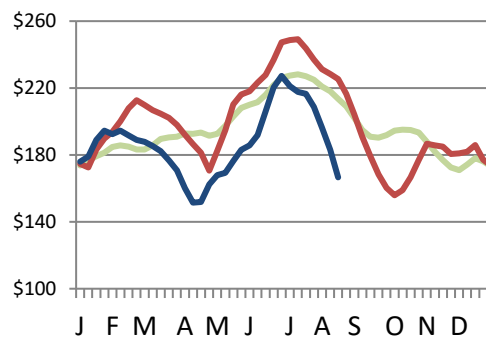
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	436	426	↑ 2.3%	14,587	11,941	↑ 22.2%
East	924	841	↑ 9.9%	39,051	41,688	↓ -6.3%
Canada	1,360	1,267	↑ 7.3%	53,638	53,629	0.0%

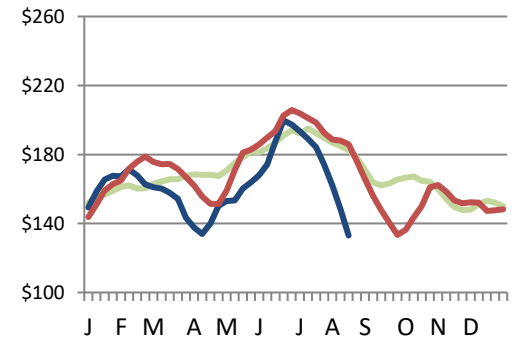
Source: CFIA and Provincial Governments

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
	Jun 2018	Jun 2017		Jun 2018	Jun 2017	
United States	25,630	32,079	↓ -20.1%	176,713	189,229	↓ -6.6%
China	23,374	22,382	↑ 4.4%	143,739	175,431	↓ -18.1%
Japan	22,961	22,255	↑ 3.2%	131,694	121,210	↑ 8.6%
Mexico	13,538	11,927	↑ 13.5%	68,970	57,951	↑ 19.0%
Philippines	5,022	4,341	↑ 15.7%	26,811	21,153	↑ 26.7%
South Korea	4,008	3,449	↑ 16.2%	25,183	19,379	↑ 29.9%
Taiwan	4,409	3,360	↑ 31.2%	21,879	19,404	↑ 12.8%
Australia	636	1,414	↓ -55.0%	6,746	10,456	↓ -35.5%
New Zealand	948	719	↑ 31.8%	5,465	4,728	↑ 15.6%
Chile	481	2,180	↓ -77.9%	3,872	8,160	↓ -52.6%
Other	4,519	5,465	↓ -17.3%	27,844	27,718	↑ 0.5%
Total	105,526	109,570	↓ -3.7%	638,917	654,820	↓ -2.4%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Pork Exports

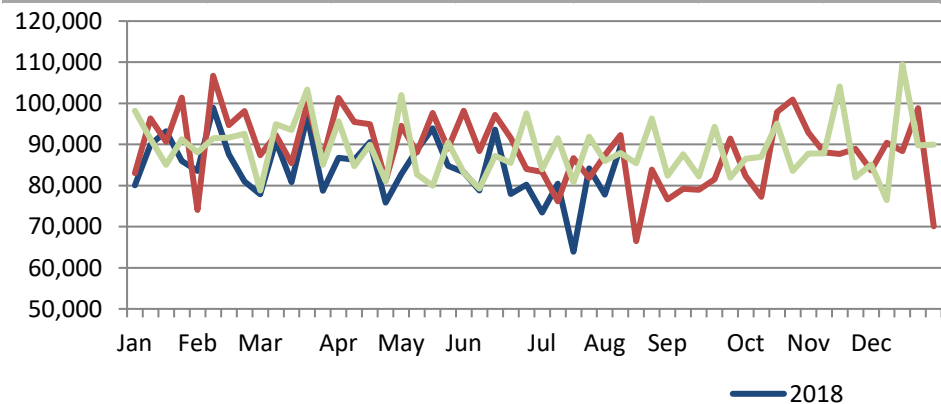
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Jun 2018	Jun 2017		Jun 2018	Jun 2017	
United States	98,303	127,103	↓ -22.7%	622,898	735,209	↓ -15.3%
China	41,425	38,756	↑ 6.9%	252,482	327,181	↓ -22.8%
Japan	110,349	110,154	↑ 0.2%	630,762	581,774	↑ 8.4%
Mexico	22,278	19,289	↑ 15.5%	104,146	89,681	↑ 16.1%
Philippines	11,039	9,280	↑ 19.0%	57,755	44,410	↑ 30.0%
South Korea	14,111	12,007	↑ 17.5%	86,828	63,549	↑ 36.6%
Taiwan	10,566	8,623	↑ 22.5%	49,077	46,929	↑ 4.6%
Australia	1,855	5,386	↓ -65.6%	21,471	36,301	↓ -40.9%
New Zealand	2,961	2,717	↑ 9.0%	16,309	14,212	↑ 14.8%
Chile	983	6,107	↓ -83.9%	9,462	21,961	↓ -56.9%
Other	10,309	14,035	↓ -26.5%	63,556	70,199	↓ -9.5%
Total	324,179	353,459	↓ -8.3%	1,914,745	2,031,405	↓ -5.7%

Domestic exports only (excludes re-exports)

Canadian Feeder Hog Exports to the US

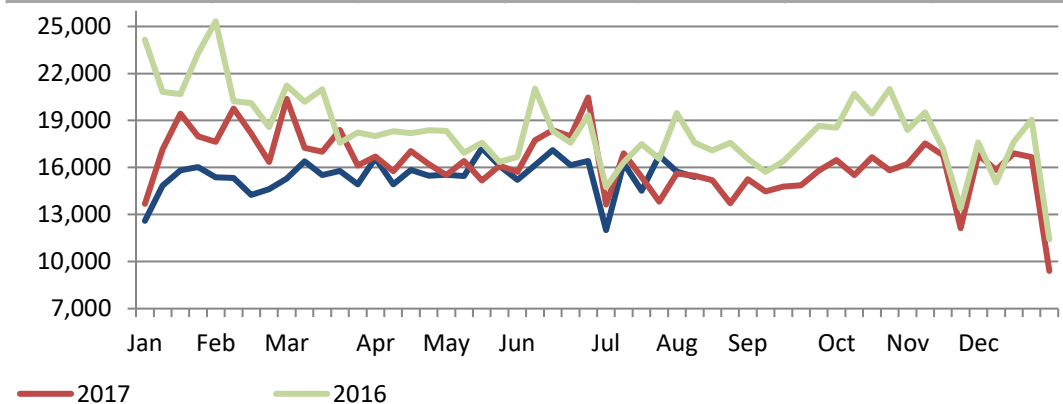
	Week Ending		Chg	YTD Ending		Chg
	11-Aug-18	12-Aug-17		11-Aug-18	12-Aug-17	
Number of Head	89,388	92,269	↓ -3.1%	2,698,548	2,905,786	↓ -7.1%



Source: USDA - APHIS

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	11-Aug-18	12-Aug-17		11-Aug-18	12-Aug-17	
Number of Head	15,406	15,479	↓ -0.5%	495,705	539,684	↓ -8.1%



Imports

Canadian Pork Imports

Metric tonnes

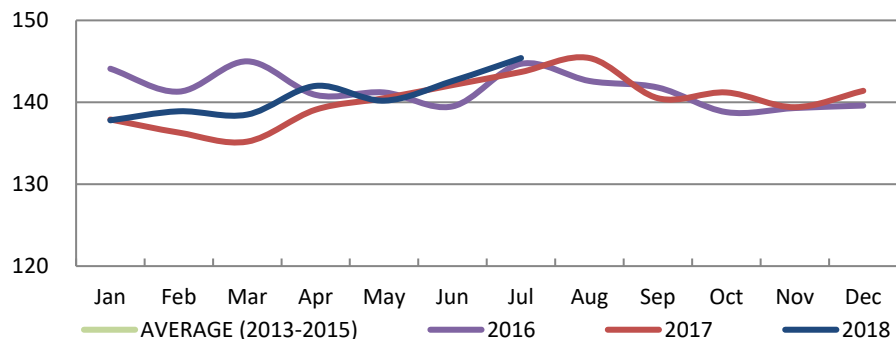
	Week Ending		Chg	YTD Ending		Chg
	18-Aug-18	19-Aug-17		18-Aug-18	19-Aug-17	
Fresh and Frozen Pork						
United States	3,118	2,227	↑ 40.0%	75,432	74,163	↑ 1.7%
Poland	93	24	-	4,110	3,137	↑ 31.0%
Germany	247	24	-	2,605	2,168	↑ 20.1%
Denmark	26	0	-	2,010	1,692	↑ 18.8%
Spain	51	0	-	1,847	1,695	↑ 9.0%
Other	147	112	↑ 31.1%	3,278	2,895	↑ 13.2%
Total Fresh and Frozen	3,681	2,387	↑ 54.2%	89,282	85,750	↑ 4.1%

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
	18-Aug-18	19-Aug-17		18-Aug-18	19-Aug-17	
Carcass	67.84	91.82	↓ -26.1%	75.58	86.36	↓ -12.5%
Loin	74.97	81.96	↓ -8.5%	73.99	82.58	↓ -10.4%
Butt	87.41	91.92	↓ -4.9%	93.21	92.88	↑ 0.4%
Pic	41.28	55.72	↓ -25.9%	48.71	55.57	↓ -12.3%
Rib	114.51	133.34	↓ -14.1%	129.54	125.33	↑ 3.4%
Ham	56.54	65.87	↓ -14.2%	56.10	63.67	↓ -11.9%
Belly	85.45	184.88	↓ -53.8%	120.33	156.18	↓ -23.0%

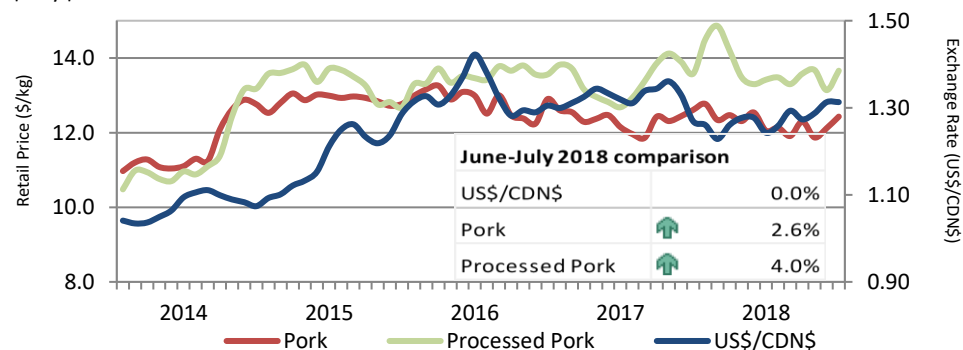
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	18-Aug-18	19-Aug-17		18-Aug-18	19-Aug-17	
Pork Processed						
United States	1,221	1,157	↑ 5.5%	40,568	38,940	↑ 4.2%
Italy	63	74	↓ -15.7%	1,388	1,182	↑ 17.5%
China	20	18	↑ 12.5%	651	665	↓ -2.2%
Other	21	32	↓ -35.6%	986	663	↑ 48.6%
Total Processed	1,324	1,262	↑ 4.9%	43,593	41,450	↑ 5.2%
Total Pork Fat	108	0	-	313	621	↓ -49.6%
Total	5,113	3,649	↑ 40.1%	133,188	127,821	↑ 4.2%

Sources: Statistics Canada, CFIA and provincial governments

Exchange Rate and Retail Prices for Pork Products

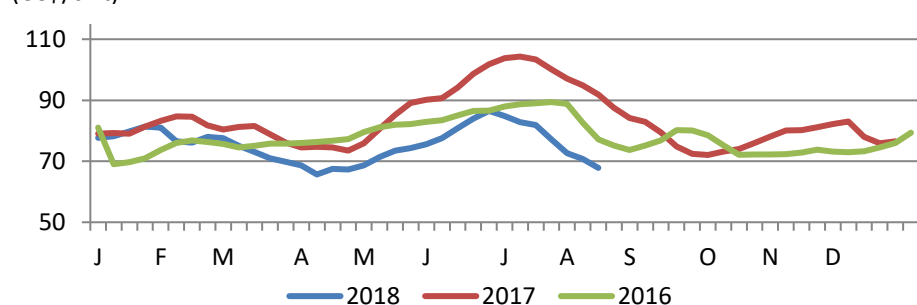
US\$/CDN\$



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
	18-Aug-18	19-Aug-17		18-Aug-18	19-Aug-17	
Slaughter ('000 head)	2,459	2,340	↑ 5.1%	76,315	74,343	↑ 2.7%
Pork Production (mil. lbs)	509	485	↑ 5.1%	16,172	15,660	↑ 3.3%
Avg Dressed Weight (lbs)	207	207	0.0%			

Source: USDA

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Jun 2018	Jun 2017		Jun 2018	Jun 2017	
Canada	21,352	27,472	↓ -22.3%	147,373	162,323	↓ -9.2%
Poland	6,766	7,073	↓ -4.3%	43,889	35,737	↑ 22.8%
Denmark	2,766	2,998	↓ -7.7%	20,111	15,597	↑ 28.9%
Mexico	1,559	1,219	↑ 27.9%	10,046	7,575	↑ 32.6%
United Kingdom	1,008	717	↑ 40.7%	5,450	4,627	↑ 17.8%
Other	4,072	3,827	↑ 6.4%	22,326	21,460	↑ 4.0%
Total	37,524	43,305	↓ -13.4%	249,196	247,318	↑ 0.8%

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
	18-Aug-18	19-Aug-17		18-Aug-18	19-Aug-17	
US - National	53.81	78.26	↓ -31.2%	68.09	72.64	↓ -6.3%
Eastern Cornbelt	55.22	76.40	↓ -27.7%	68.51	72.50	↓ -5.5%
Iowa Minnesota	53.24	79.13	↓ -32.7%	67.96	72.53	↓ -6.3%
Western Cornbelt	53.26	79.22	↓ -32.8%	67.93	72.66	↓ -6.5%

Total composite weighted average prices*

	18-Aug-18	19-Aug-17	Chg	18-Aug-18	19-Aug-17	Chg
Early Weaned Pigs	26.66	28.17	↓ -5.4%	39.03	37.55	↑ 3.9%
40 lb Feeder Pigs	17.21	39.92	↓ -56.9%	59.11	59.25	↓ -0.2%

*Includes Formula and Cash

Source: USDA-APHIS: National Direct

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Jun 2018	Jun 2017		Jun 2018	Jun 2017	
Mexico	61,797	64,221	↓ -3.8%	425,027	404,308	↑ 5.1%
Japan	44,588	42,903	↑ 3.9%	278,386	285,577	↓ -2.5%
South Korea	22,808	17,761	↑ 28.4%	183,861	131,340	↑ 40.0%
Canada	18,881	17,956	↑ 5.2%	113,180	114,678	↓ -1.3%
China	10,829	16,399	↓ -34.0%	96,437	102,071	↓ -5.5%
Other	47,187	44,131	↑ 6.9%	279,161	258,255	↑ 8.1%
Total	206,091	203,372	↑ 1.3%	1,376,053	1,296,230	↑ 6.2%

Source: USDA, Economic Research Service