

Hog Supply at a Glance

Week Ending November 9 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|--------------------------------|----------------|----------------|---------------|-------------------|-------------------|---------------|
| | 9-Nov-19 | 10-Nov-18 | | 9-Nov-19 | 10-Nov-18 | |
| West | 169,164 | 161,373 | ↑ 4.8% | 7,260,694 | 7,179,048 | ↑ 1.1% |
| East | 264,607 | 259,463 | ↑ 2.0% | 10,714,012 | 10,593,083 | ↑ 1.1% |
| Canada | 433,771 | 420,836 | ↑ 3.1% | 17,974,706 | 17,772,131 | ↑ 1.1% |
| Carcass weight (kg) [1] | 103.02 | 101.31 | ↑ 1.7% | 103.20 | 102.06 | ↑ 1.1% |
| Pork Production (t) | 44,687 | 42,635 | ↑ 4.8% | 1,855,001 | 1,813,782 | ↑ 2.3% |

[1] Week ending = September average (kg)

YTD = Jan-September 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 |
|----------------------|-------------|-----------|---------|----------------------|-----------|--------|
| | 9-Nov-19 | 10-Nov-18 | | 9-Nov-19 | 10-Nov-18 | |
| British Columbia | 154.39 | 158.20 | ↓ -2.4% | 171.53 | 161.93 | ↑ 5.9% |
| Alberta | 142.10 | 142.50 | ↓ -0.3% | 161.58 | 150.33 | ↑ 7.5% |
| Saskatchewan | 129.70 | 142.56 | ↓ -9.0% | 159.46 | 149.74 | ↑ 6.5% |
| Manitoba* | 157.00 | 153.60 | ↑ 2.2% | 172.35 | 158.40 | ↑ 8.8% |
| Ontario [1] | 183.65 | 181.59 | ↑ 1.1% | 197.63 | 182.74 | ↑ 8.1% |
| Quebec | 171.28 | 154.23 | ↑ 11.1% | 170.95 | 157.68 | ↑ 8.4% |
| New Brunswick | 143.31 | 150.32 | ↓ -4.7% | 164.78 | 154.87 | ↑ 6.4% |
| Nova Scotia | 158.46 | 160.66 | ↓ -1.4% | 173.51 | 163.56 | ↑ 6.1% |
| Prince Edward Island | 156.29 | 155.21 | ↑ 0.7% | 169.08 | 158.16 | ↑ 6.9% |

[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 |
|----------------------|----------------|----------------|---------------|-------------------|-------------------|---------------|
| | 9-Nov-19 | 10-Nov-18 | | 9-Nov-19 | 10-Nov-18 | |
| British Columbia | 3,605 | 4,560 | ↓ -20.9% | 158,567 | 174,921 | ↓ -9.3% |
| Alberta | 45,827 | 45,482 | ↑ 0.8% | 1,900,675 | 1,910,316 | ↓ -0.5% |
| Saskatchewan | 32,101 | 32,211 | ↓ -0.3% | 1,451,563 | 1,456,108 | ↓ -0.3% |
| Manitoba | 92,002 | 87,263 | ↑ 5.4% | 4,076,689 | 3,985,371 | ↑ 2.3% |
| Ontario | 122,880 | 117,082 | ↑ 5.0% | 4,908,465 | 4,799,973 | ↑ 2.3% |
| Quebec | 149,693 | 149,683 | ↑ 0.0% | 6,111,821 | 6,107,044 | ↑ 0.1% |
| New Brunswick | 890 | 653 | ↑ 36.3% | 21,371 | 22,542 | ↓ -5.2% |
| Nova Scotia | 142 | 397 | ↓ -64.2% | 8,725 | 10,490 | ↓ -16.8% |
| Prince Edward Island | 1,236 | 1,039 | ↑ 19.0% | 50,635 | 42,659 | ↑ 18.7% |
| Canada | 448,376 | 438,370 | ↑ 2.3% | 18,688,511 | 18,509,424 | ↑ 1.0% |

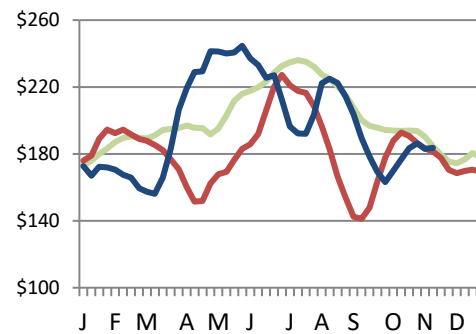
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

| | | | | | | |
|---------------|--------------|--------------|----------------|---------------|---------------|----------------|
| West | 1,001 | 641 | ↑ 56.2% | 36,081 | 21,188 | ↑ 70.3% |
| East | 1,154 | 1,040 | ↑ 11.0% | 49,999 | 52,609 | ↓ -5.0% |
| Canada | 2,155 | 1,681 | ↑ 28.2% | 86,080 | 73,797 | ↑ 16.6% |

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

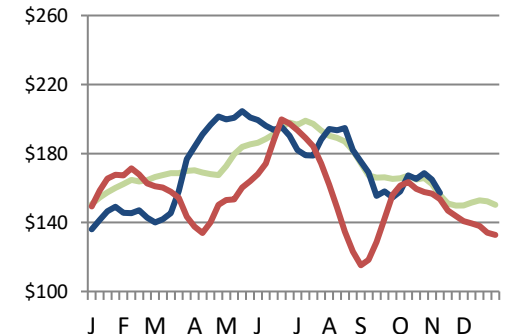


— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



Exports

Canadian Pork Exports

Metric tonnes

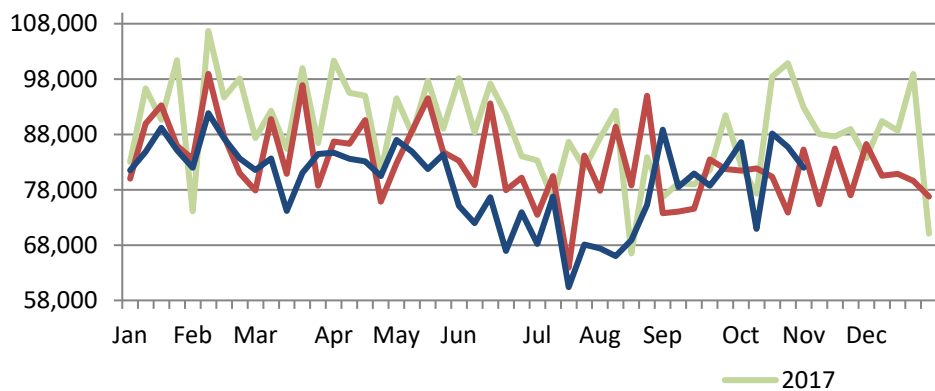
| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Sep-19 | Sep-18 | | Sep-19 | Sep-18 | |
| United States | 27,485 | 31,218 | ↓ -12.0% | 232,153 | 262,140 | ↓ -11.4% |
| China | 346 | 20,998 | ↓ -98.4% | 219,968 | 201,623 | ↑ 9.1% |
| Japan | 22,393 | 21,366 | ↑ 4.8% | 194,973 | 197,216 | ↓ -1.1% |
| Mexico | 14,515 | 14,267 | ↑ 1.7% | 111,659 | 110,831 | ↑ 0.7% |
| Philippines | 8,526 | 4,017 | - | 35,934 | 38,775 | ↓ -7.3% |
| Taiwan | 5,244 | 2,399 | - | 33,153 | 29,772 | ↑ 11.4% |
| South Korea | 3,847 | 3,087 | ↑ 24.6% | 32,358 | 34,538 | ↓ -6.3% |
| New Zealand | 805 | 1,221 | ↓ -34.1% | 8,944 | 8,413 | ↑ 6.3% |
| Australia | 1,329 | 1,312 | ↑ 1.3% | 8,081 | 10,672 | ↓ -24.3% |
| Hong Kong | 1,653 | 532 | - | 7,141 | 5,190 | ↑ 37.6% |
| EU - 28 | 199 | 80 | ↑ 148.9% | 1,513 | 1,202 | ↑ 25.9% |
| Other | 10,404 | 3,849 | - | 44,401 | 37,745 | ↑ 17.6% |
| Total | 96,746 | 104,346 | ↓ -7.3% | 930,278 | 938,116 | ↓ -0.8% |

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|----------|---------|------------|-----------|---------|
| | 2-Nov-19 | 3-Nov-18 | | 2-Nov-19 | 3-Nov-18 | |
| Number of Head | 81,959 | 85,267 | ↓ -3.9% | 3,500,211 | 3,662,846 | ↓ -4.4% |



Source: USDA - APHIS

Canadian Pork Exports

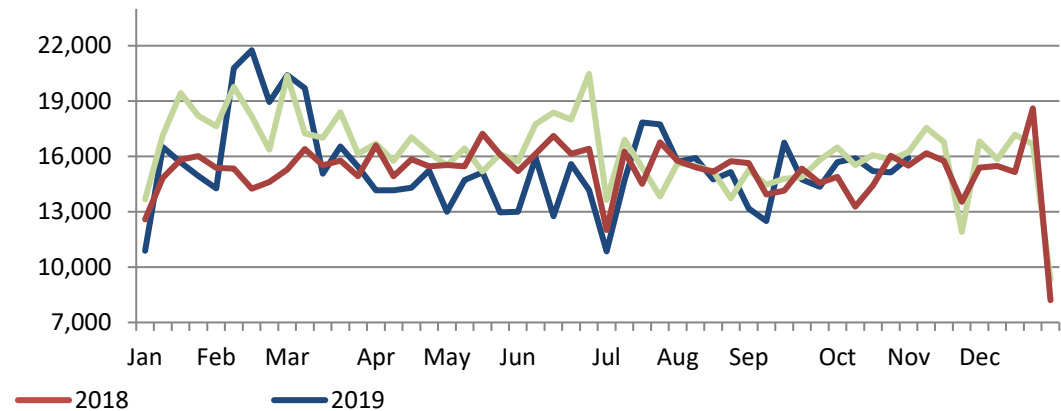
CDN\$ ('000)

| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|---------------|------------------|------------------|---------------|
| | Sep-19 | Sep-18 | | Sep-19 | Sep-18 | |
| United States | 103,984 | 100,229 | ↑ 3.7% | 912,570 | 935,515 | ↓ -2.5% |
| China | 359 | 35,257 | ↓ -99.0% | 491,454 | 357,552 | ↑ 37.4% |
| Japan | 122,421 | 103,197 | ↑ 18.6% | 1,037,267 | 947,607 | ↑ 9.5% |
| Mexico | 24,805 | 25,253 | ↓ -1.8% | 202,320 | 177,975 | ↑ 13.7% |
| Philippines | 18,168 | 8,496 | - | 80,994 | 82,640 | ↓ -2.0% |
| Taiwan | 10,086 | 5,114 | ↑ 97.2% | 72,554 | 65,884 | ↑ 10.1% |
| South Korea | 12,732 | 10,159 | ↑ 25.3% | 122,206 | 120,013 | ↑ 1.8% |
| New Zealand | 2,550 | 3,210 | ↓ -20.5% | 26,856 | 24,268 | ↑ 10.7% |
| Australia | 4,360 | 4,098 | ↑ 6.4% | 25,444 | 35,435 | ↓ -28.2% |
| Hong Kong | 3,446 | 1,306 | - | 17,284 | 12,179 | ↑ 41.9% |
| EU - 28 | 888 | 361 | - | 5,564 | 3,752 | ↑ 48.3% |
| Other | 21,549 | 8,765 | - | 107,640 | 86,482 | ↑ 24.5% |
| Total | 325,348 | 305,445 | ↑ 6.5% | 3,102,152 | 2,849,302 | ↑ 8.9% |

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|----------|--------|------------|----------|--------|
| | 2-Nov-19 | 3-Nov-18 | | 2-Nov-19 | 3-Nov-18 | |
| Number of Head | 15,919 | 15,500 | ↑ 2.7% | 677,995 | 674,373 | ↑ 0.5% |



Imports

Canadian Pork Imports

Metric tonnes

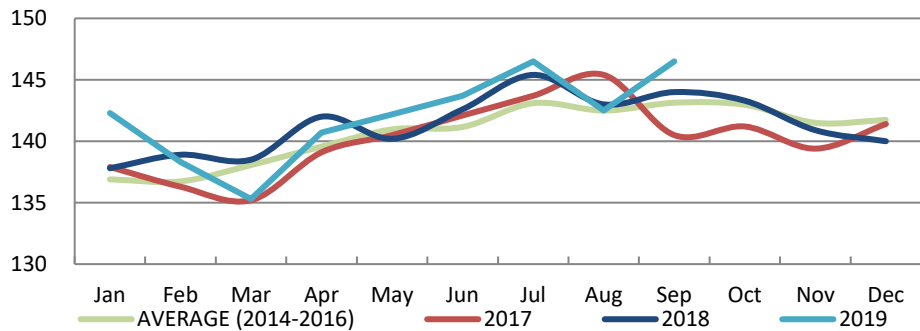
| | Week Ending | | Chg | YTD Ending | | Chg |
|-------------------------------|--------------|--------------|----------------|----------------|----------------|---------------|
| | 9-Nov-19 | 10-Nov-18 | | 9-Nov-19 | 10-Nov-18 | |
| Fresh and Frozen Pork | | | | | | |
| United States | 2,611 | 2,574 | ↑ 1.4% | 119,264 | 104,446 | ↑ 14.2% |
| Denmark | 51 | 76 | ↓ -33.3% | 3,866 | 3,429 | ↑ 12.8% |
| Germany | 0 | 0 | - | 3,772 | 3,268 | ↑ 15.4% |
| Poland | 0 | 23 | - | 2,333 | 5,244 | ↓ -55.5% |
| Spain | 0 | 50 | - | 1,929 | 2,475 | ↓ -22.1% |
| Other | 0 | 212 | - | 4,558 | 4,793 | ↓ -4.9% |
| Total Fresh and Frozen | 2,662 | 2,934 | ↓ -9.3% | 135,722 | 123,654 | ↑ 9.8% |

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 |
|---------|-------------|-----------|---------|----------------------|-----------|---------|
| | 9-Nov-19 | 10-Nov-18 | | 9-Nov-19 | 10-Nov-18 | |
| Carcass | 79.60 | 71.09 | ↑ 12.0% | 75.20 | 74.93 | ↑ 0.4% |
| Loin | 69.40 | 68.04 | ↑ 2.0% | 70.66 | 74.44 | ↓ -5.1% |
| Butt | 85.41 | 88.56 | ↓ -3.6% | 86.21 | 93.43 | ↓ -7.7% |
| Pic | 65.66 | 46.23 | ↑ 42.0% | 48.03 | 48.02 | ↑ 0.0% |
| Rib | 128.97 | 115.77 | ↑ 11.4% | 121.02 | 126.27 | ↓ -4.2% |
| Ham | 77.65 | 49.23 | ↑ 57.7% | 61.92 | 55.42 | ↑ 11.7% |
| Belly | 113.49 | 121.67 | ↓ -6.7% | 123.18 | 118.13 | ↑ 4.3% |

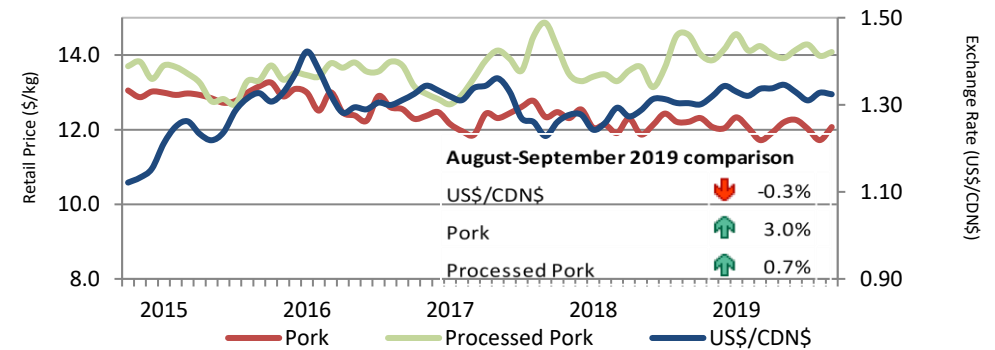
Source: USDA-APHIS: National Weekly Pork Report

| | Week Ending | | Chg | YTD Ending | | Chg |
|------------------------|--------------|--------------|-----------------|----------------|----------------|---------------|
| | 9-Nov-19 | 10-Nov-18 | | 9-Nov-19 | 10-Nov-18 | |
| Pork Processed | | | | | | |
| United States | 1,142 | 1,129 | ↑ 1.2% | 59,213 | 57,832 | ↑ 2.4% |
| Italy | 29 | 18 | ↑ 60.4% | 2,467 | 2,141 | ↑ 15.2% |
| China | 0 | 35 | - | 622 | 843 | ↓ -26.3% |
| Other | 16 | 68 | ↓ -77.2% | 1,555 | 1,492 | ↑ 4.2% |
| Total Processed | 1,187 | 1,250 | ↓ -5.1% | 63,857 | 62,308 | ↑ 2.5% |
| Total Pork Fat | 6 | 24 | ↓ -76.5% | 359 | 356 | ↑ 0.8% |
| Total | 3,854 | 4,209 | ↓ -8.4% | 199,938 | 186,318 | ↑ 7.3% |

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

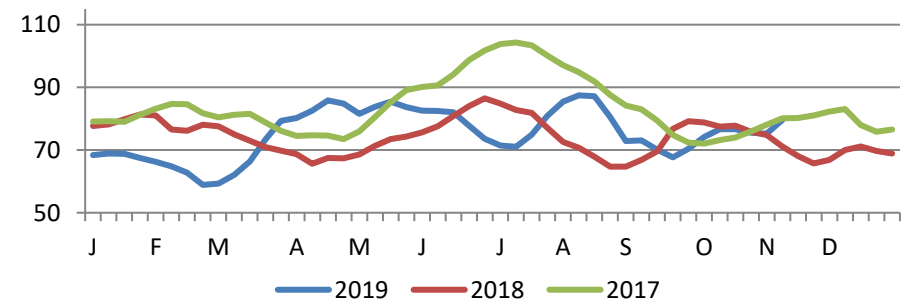
\$/US/\$CDN



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 Hog Slaughter and Pork Production

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------------------|-------------|-----------|--------|------------|-----------|--------|
| | 9-Nov-19 | 10-Nov-18 | | 9-Nov-19 | 10-Nov-18 | |
| Slaughter ('000 head) | 2,693 | 2,591 | ↑ 3.9% | 110,004 | 106,084 | ↑ 3.7% |
| Pork Production (mil. lbs) | 571 | 550 | ↑ 3.8% | 23,371 | 22,420 | ↑ 4.2% |
| Avg Dressed Weight (lbs) | 212 | 212 | 0.0% | | | |

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 |
|------------------|-------------|-----------|---------|------------|-----------|--------|
| | 9-Nov-19 | 10-Nov-18 | | 9-Nov-19 | 10-Nov-18 | |
| US - National | 59.41 | 61.14 | ↓ -2.8% | 67.66 | 65.95 | ↑ 2.6% |
| Eastern Cornbelt | 62.55 | 62.26 | ↑ 0.5% | 69.73 | 66.56 | ↑ 4.8% |
| Iowa Minnesota | 60.38 | 60.65 | ↓ -0.4% | 68.50 | 65.64 | ↑ 4.4% |
| Western Cornbelt | 60.47 | 60.71 | ↓ -0.4% | 68.57 | 65.65 | ↑ 4.4% |

Total composite weighted average prices*

| | 9-Nov-19 | 10-Nov-18 | Chg | 9-Nov-19 | 10-Nov-18 | Chg |
|-------------------|----------|-----------|----------|----------|-----------|---------|
| Early Weaned Pigs | 35.19 | 42.26 | ↓ -16.7% | 42.83 | 38.15 | ↑ 12.3% |
| 40 lb Feeder Pigs | 44.62 | 43.41 | ↑ 2.8% | 62.22 | 51.37 | ↑ 21.1% |

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | Sep-19 | Sep-18 | | Sep-19 | Sep-18 | |
| Canada | 23,131 | 21,293 | ↑ 8.6% | 190,994 | 212,242 | ↓ -10.0% |
| Poland | 2,626 | 4,283 | ↓ -38.7% | 51,103 | 60,068 | ↓ -14.9% |
| Denmark | 1,849 | 2,272 | ↓ -18.6% | 20,025 | 29,563 | ↓ -32.3% |
| Mexico | 1,506 | 2,005 | ↓ -24.9% | 16,379 | 15,510 | ↑ 5.6% |
| Spain | 1,049 | 913 | ↑ 14.9% | 9,702 | 7,571 | ↑ 28.2% |
| Other | 3,327 | 4,037 | ↓ -17.6% | 37,331 | 35,361 | ↑ 5.6% |
| Total | 33,488 | 34,803 | ↓ -3.8% | 325,534 | 360,315 | ↓ -9.7% |

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|----------------|----------------|---------------|------------------|------------------|---------------|
| | Sep-19 | Sep-18 | | Sep-19 | Sep-18 | |
| Mexico | 57,127 | 59,311 | ↓ -3.7% | 527,563 | 606,010 | ↓ -12.9% |
| Japan | 39,461 | 42,023 | ↓ -6.1% | 391,612 | 413,857 | ↓ -5.4% |
| China | 30,652 | 7,780 | - | 244,855 | 119,796 | ↑ 104.4% |
| South Korea | 15,322 | 16,997 | ↓ -9.9% | 213,252 | 233,432 | ↓ -8.6% |
| Canada | 22,879 | 23,204 | ↓ -1.4% | 186,675 | 177,088 | ↑ 5.4% |
| Other | 45,497 | 46,788 | ↓ -2.8% | 475,506 | 415,810 | ↑ 14.4% |
| Total | 210,938 | 196,103 | ↑ 7.6% | 2,039,463 | 1,965,993 | ↑ 3.7% |

Source: USDA, Economic Research Service

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