

Hog Supply at a Glance

Week Ending December 22, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
West	180,306	174,385	↑ 3.4%	8,186,967	8,335,205	↓ -1.8%
East	252,343	229,581	↑ 9.9%	12,168,855	12,162,880	0.0%
Canada	432,649	403,966	↑ 7.1%	20,355,822	20,498,085	↓ -0.7%
Carcass weight (kg) [1]	103.77	102.49	↑ 1.2%	102.26	101.45	↑ 0.8%
Pork Production (t)	44,894	41,403	↑ 8.4%	2,081,660	2,079,433	↑ 0.1%

[1] Week ending = November average (kg)

YTD = January to November 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
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
British Columbia	142.75	157.00	↓ -9.1%	160.33	173.30	↓ -7.5%
Alberta	124.10	139.10	↓ -10.8%	147.95	162.41	↓ -8.9%
Saskatchewan	124.54	138.54	↓ -10.1%	147.42	162.52	↓ -9.3%
Manitoba	134.17	147.66	↓ -9.1%	156.29	167.77	↓ -6.8%
Ontario [1]	169.27	177.06	↓ -4.4%	181.33	199.00	↓ -8.9%
Quebec	135.85	149.65	↓ -9.2%	155.84	171.91	↓ -9.3%
New Brunswick	132.55	143.97	↓ -7.9%	152.77	168.19	↓ -9.2%
Nova Scotia	143.21	159.38	↓ -10.1%	161.82	177.19	↓ -8.7%
Prince Edward Island	136.99	152.76	↓ -10.3%	156.48	171.94	↓ -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
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
British Columbia	4,205	3,929	↑ 7.0%	197,041	187,817	↑ 4.9%
Alberta	47,097	48,489	↓ -2.9%	2,186,820	2,178,363	↑ 0.4%
Saskatchewan	32,550	34,727	↓ -6.3%	1,640,578	1,722,298	↓ -4.7%
Manitoba	97,830	95,172	↑ 2.8%	4,542,416	4,630,941	↓ -1.9%
Ontario	113,568	103,136	↑ 10.1%	5,510,798	5,473,074	↑ 0.7%
Quebec	143,805	132,953	↑ 8.2%	7,012,251	7,081,957	↓ -1.0%
New Brunswick	666	447	↑ 49.0%	26,517	19,964	↑ 32.8%
Nova Scotia	221	174	↑ 27.0%	13,828	10,593	↑ 30.5%
Prince Edward Island	1,403	945	↑ 48.5%	50,305	45,335	↑ 11.0%
Canada	441,345	419,972	↑ 5.1%	21,180,554	21,350,342	↓ -0.8%

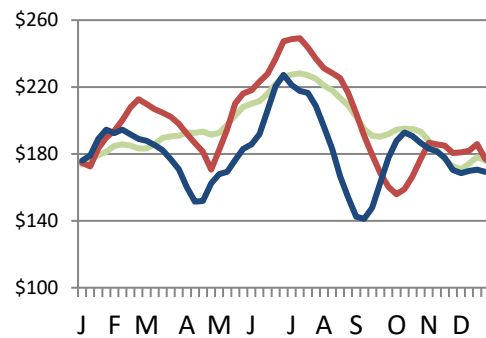
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	500	341	↑ 46.6%	24,507	18,456	↑ 32.8%
East	1,403	1,094	↑ 28.2%	59,574	61,950	↓ -3.8%
Canada	1,903	1,435	↑ 32.6%	84,081	80,406	↑ 4.6%

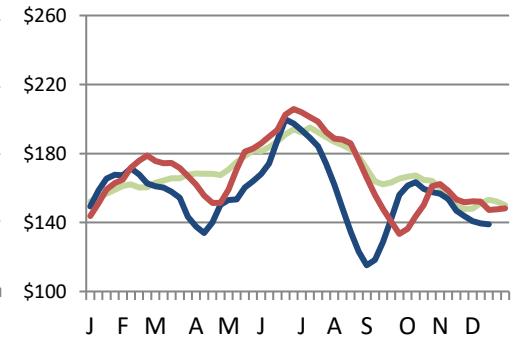
Source: CFIA and Provincial Governments

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

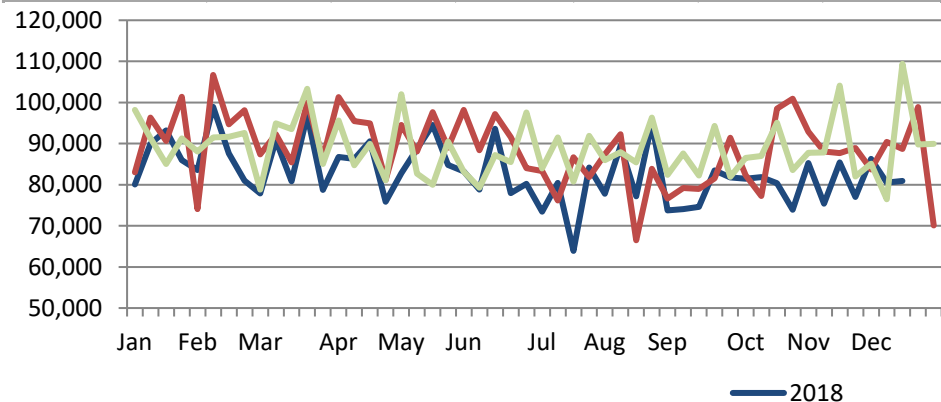
	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
United States	29,183	32,176	↓ -9.3%	291,330	316,467	↓ -7.9%
China	24,430	21,666	↑ 12.8%	225,810	254,674	↓ -11.3%
Japan	22,104	21,248	↑ 4.0%	219,057	204,828	↑ 6.9%
Mexico	13,823	9,985	↑ 38.4%	124,578	101,866	↑ 22.3%
Philippines	3,926	4,194	↓ -6.4%	42,701	36,107	↑ 18.3%
South Korea	3,638	2,763	↑ 31.7%	38,176	31,974	↑ 19.4%
Taiwan	2,919	4,242	↓ -31.2%	32,690	32,861	↓ -0.5%
Australia	1,357	1,473	↓ -7.9%	12,029	15,047	↓ -20.1%
New Zealand	715	930	↓ -23.1%	9,128	8,691	↑ 5.0%
Hong Kong	407	783	↓ -48.1%	5,597	6,754	↓ -17.1%
EU - 28	105	54	↑ 94.7%	1,307	1,004	↑ 30.2%
Other	5,364	5,633	↓ -4.8%	43,228	53,832	↓ -19.7%
Total	107,971	105,147	↑ 2.7%	1,045,631	1,064,105	↓ -1.7%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
Number of Head	80,876	88,676	↓ -8.8%	4,146,735	4,443,315	↓ -6.7%



Source: USDA - APHIS

Canadian Pork Exports

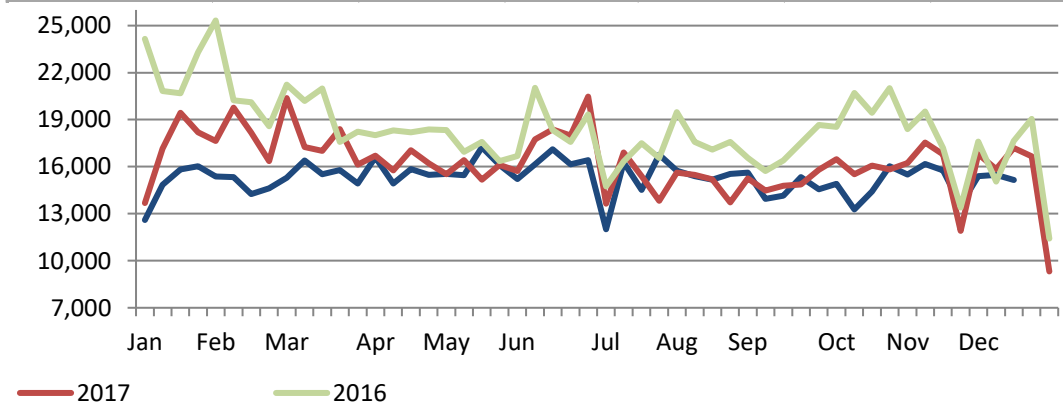
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
United States	112,161	107,005	↑ 4.8%	1,047,728	1,208,489	↓ -13.3%
China	43,856	41,390	↑ 6.0%	400,846	470,070	↓ -14.7%
Japan	105,228	102,886	↑ 2.3%	1,051,414	990,530	↑ 6.1%
Mexico	23,908	15,456	↑ 54.7%	201,750	160,397	↑ 25.8%
Philippines	8,368	9,324	↓ -10.3%	91,008	78,325	↑ 16.2%
South Korea	13,419	10,143	↑ 32.3%	133,432	106,334	↑ 25.5%
Taiwan	6,599	9,715	↓ -32.1%	72,483	78,612	↓ -7.8%
Australia	4,480	5,251	↓ -14.7%	39,915	52,536	↓ -24.0%
New Zealand	1,866	2,484	↓ -24.9%	26,134	26,517	↓ -1.4%
Hong Kong	1,283	2,224	↓ -42.3%	13,462	16,234	↓ -17.1%
EU - 28	273	155	↑ 76.8%	4,026	3,433	↑ 17.3%
Other	12,690	13,722	↓ -7.5%	99,408	134,854	↓ -26.3%
Total	334,131	319,754	↑ 4.5%	3,181,606	3,326,331	↓ -4.4%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
Number of Head	15,143	17,189	↓ -11.9%	765,639	820,013	↓ -6.6%



Imports

Canadian Pork Imports

Metric tonnes

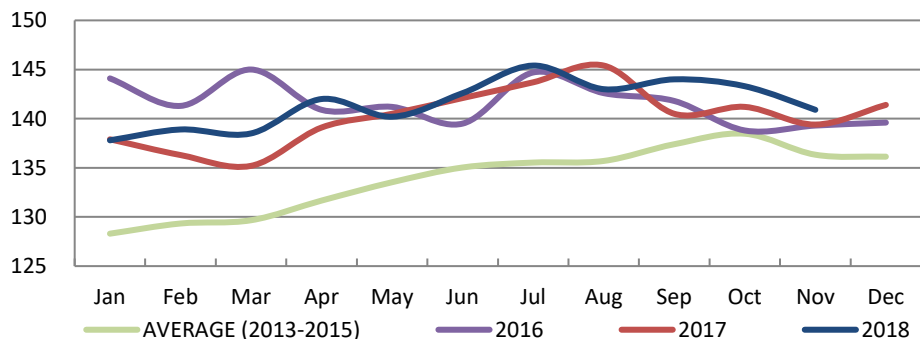
	Week Ending		Chg	YTD Ending		Chg
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
Fresh and Frozen Pork						
United States	2,870	2,676	↑ 7.3%	120,374	117,755	↑ 2.2%
Poland	45	21	-	5,337	4,732	↑ 12.8%
Denmark	26	0	-	3,732	2,508	↑ 48.8%
Germany	75	25	-	3,585	2,886	↑ 24.2%
Spain	0	24	↓ -99.6%	2,623	2,441	↑ 7.4%
Other	70	73	↓ -3.9%	5,434	4,742	↑ 14.6%
Total Fresh and Frozen	3,086	2,818	↑ 9.5%	141,085	135,063	↑ 4.5%

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
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
Carcass	69.66	75.87	↓ -8.2%	74.18	83.63	↓ -11.3%
Loin	64.24	73.04	↓ -12.0%	73.08	80.06	↓ -8.7%
Butt	84.94	93.70	↓ -9.3%	92.31	91.13	↑ 1.3%
Pic	50.58	68.35	↓ -26.0%	47.73	57.33	↓ -16.7%
Rib	118.44	122.92	↓ -3.6%	125.01	124.45	↑ 0.5%
Ham	47.72	54.40	↓ -12.3%	54.83	64.03	↓ -14.4%
Belly	119.33	107.61	↑ 10.9%	117.95	141.87	↓ -16.9%

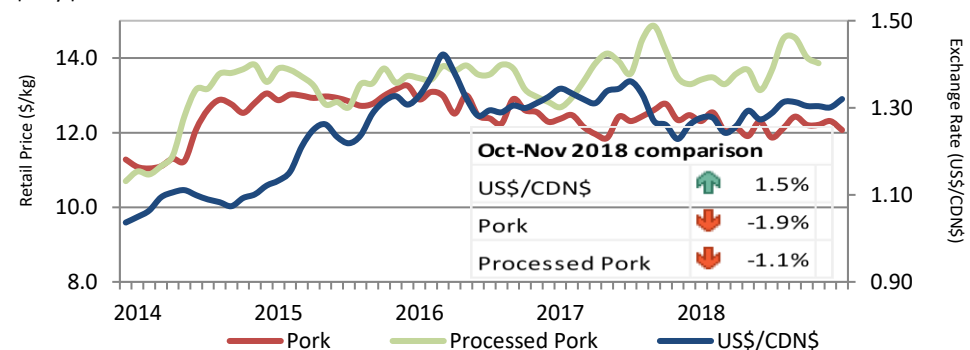
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
Pork Processed						
United States	1,209	1,264	↓ -4.4%	69,550	64,876	↑ 7.2%
Italy	59	68	↓ -12.9%	2,509	2,238	↑ 12.1%
China	20	20	0.0%	938	883	↑ 6.2%
Other	19	9	-	1,721	1,219	↑ 41.2%
Total Processed	1,308	1,362	↓ -4.0%	74,718	69,216	↑ 7.9%
Total Pork Fat	0	20	↓ -99.8%	382	789	↓ -51.6%
Total	4,394	4,201	↑ 4.6%	216,185	205,068	↑ 5.4%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

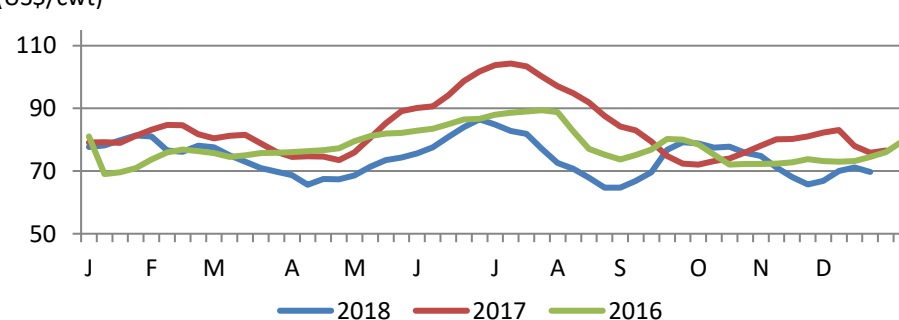
\$/US/\$CDN



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
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
Slaughter ('000 head)	2,737	2,477	↑ 10.5%	121,401	118,404	↑ 2.5%
Pork Production (mil. lbs)	584	527	↑ 10.8%	25,686	24,985	↑ 2.8%
Avg Dressed Weight (lbs)	213	213	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
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
US - National	56.45	60.03	↓ -6.0%	65.01	69.51	↓ -6.5%
Eastern Cornbelt	56.62	63.44	↓ -10.8%	65.71	69.90	↓ -6.0%
Iowa Minnesota	55.44	61.11	↓ -9.3%	64.74	69.34	↓ -6.6%
Western Cornbelt	56.51	61.26	↓ -7.8%	64.68	69.54	↓ -7.0%

Total composite weighted average prices*

	22-Dec-18	23-Dec-17	Chg	22-Dec-18	23-Dec-17	Chg
Early Weaned Pigs	56.50	55.01	↑ 2.7%	39.52	38.10	↑ 3.7%
40 lb Feeder Pigs	75.10	77.64	↓ -3.3%	52.36	58.11	↓ -9.9%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
Canada	23,985	27,697	↓ -13.4%	236,251	273,044	↓ -13.5%
Poland	3,772	6,481	↓ -41.8%	63,904	61,976	↑ 3.1%
Denmark	2,896	3,157	↓ -8.2%	32,460	27,100	↑ 19.8%
Mexico	2,267	1,611	↑ 40.7%	17,777	13,307	↑ 33.6%
United Kingdom	1,125	760	↑ 48.1%	9,396	7,100	↑ 32.3%
Other	4,308	4,338	↓ -0.7%	38,993	37,337	↑ 4.4%
Total	38,353	44,043	↓ -12.9%	398,781	419,863	↓ -5.0%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
Mexico	68,783	71,572	↓ -3.9%	674,889	667,781	↑ 1.1%
Japan	49,530	45,468	↑ 8.9%	460,800	457,704	↑ 0.7%
South Korea	26,694	21,226	↑ 25.8%	260,276	187,278	↑ 39.0%
Canada	19,552	20,632	↓ -5.2%	196,574	199,060	↓ -1.2%
China	9,019	14,154	↓ -36.3%	129,016	143,930	↓ -10.4%
Other	54,102	51,336	↑ 5.4%	469,615	422,775	↑ 11.1%
Total	227,680	224,388	↑ 1.5%	2,191,170	2,078,527	↑ 5.4%

Source: USDA, Economic Research Service

For more information, please contact

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