

Hog Supply at a Glance

Week Ending May 19, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	19-May-18	20-May-17		19-May-18	20-May-17	
West	158,320	158,729	↓ -0.3%	3,183,888	3,313,595	↓ -3.9%
East	238,019	231,939	↑ 2.6%	4,824,744	4,774,212	↑ 1.1%
Canada	396,339	390,668	↑ 1.5%	8,008,632	8,087,807	↓ -1.0%
Carcass weight (kg) [1]	102.94	102.69	↑ 0.3%	103.31	102.52	↑ 0.8%
Pork Production (t)	40,801	40,116	↑ 1.7%	827,381	829,153	↓ -0.2%

[1] Includes March Average Carcass Weight (kg)

Source: Canadian Food Inspection Agency (CFIA)

Note: West (BC, AB, SK, MB) and East (ON, QC, NB, NS, PE)

Weekly Hog Prices [1]

CDN\$/100kg

	Week Ending		Chg	YTD Avg Price Ending		Chg
	19-May-18	20-May-17		19-May-18	20-May-17	
British Columbia	157.70	177.50	↓ -11.2%	158.26	168.15	↓ -5.9%
Alberta	152.30	179.60	↓ -15.2%	147.35	158.99	↓ -7.3%
Saskatchewan	151.96	178.01	↓ -14.6%	146.46	159.12	↓ -8.0%
Manitoba*	160.00	180.95	↓ -11.6%	155.77	165.10	↓ -5.7%
Ontario [1]	176.28	210.26	↓ -16.2%	177.41	193.70	↓ -8.4%
Quebec	153.20	181.79	↓ -15.7%	153.19	166.29	↓ -7.9%
New Brunswick	154.16	182.84	↓ -15.7%	150.68	164.30	↓ -8.3%
Nova Scotia	156.63	176.40	↓ -11.2%	159.28	171.11	↓ -6.9%
Prince Edward Island	151.82	175.21	↓ -13.3%	153.88	165.80	↓ -7.2%

[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
	19-May-18	20-May-17		19-May-18	20-May-17	
British Columbia	3,578	3,856	↓ -7.2%	71,980	72,181	↓ -0.3%
Alberta	44,338	39,146	↑ 13.3%	880,216	857,212	↑ 2.7%
Saskatchewan	30,137	33,403	↓ -9.8%	634,566	671,189	↓ -5.5%
Manitoba	86,308	90,754	↓ -4.9%	1,748,227	1,842,371	↓ -5.1%
Ontario	107,662	103,424	↑ 4.1%	2,149,354	2,127,628	↑ 1.0%
Quebec	137,791	138,306	↓ -0.4%	2,803,675	2,818,649	↓ -0.5%
New Brunswick	381	336	↑ 13.4%	10,030	3,117	-
Nova Scotia	221	182	↑ 21.4%	5,346	4,369	↑ 22.4%
Prince Edward Island	652	814	↓ -19.9%	20,422	16,511	↑ 23.7%
Canada	411,068	410,221	↑ 0.2%	8,323,816	8,413,227	↓ -1.1%

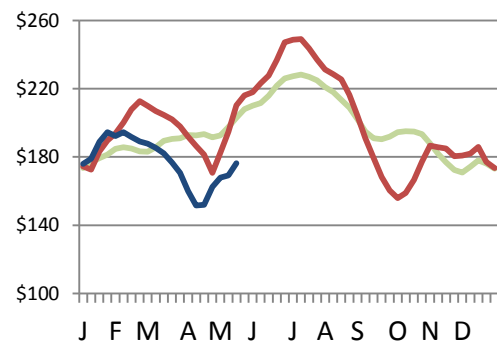
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	387	296	↑ 30.7%	8,497	7,113	↑ 19.5%
East	1,312	1,267	↑ 3.6%	24,916	26,951	↓ -7.6%
Canada	1,699	1,563	↑ 8.7%	33,413	34,064	↓ -1.9%

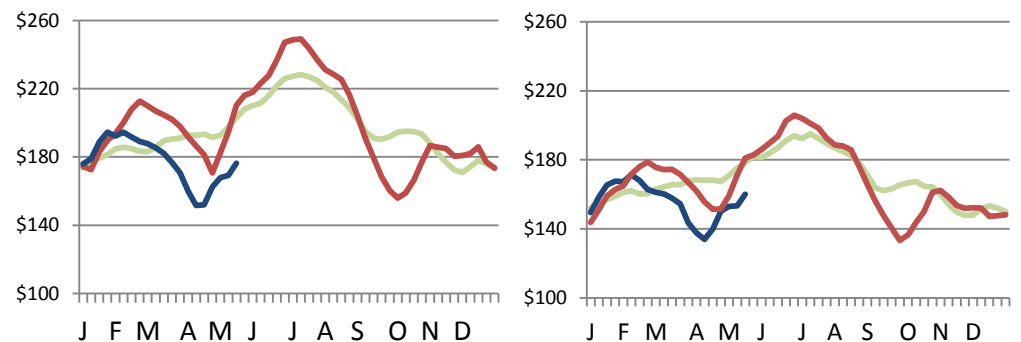
Source: CFIA and Provincial Governments

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
	Mar 2018	Mar 2017		Mar 2018	Mar 2017	
United States	31,867	34,066	↓ -6.5%	92,423	97,157	↓ -4.9%
China	24,288	39,415	↓ -38.4%	71,472	90,814	↓ -21.3%
Japan	24,691	23,242	↑ 6.2%	63,256	60,612	↑ 4.4%
Mexico	11,237	9,991	↑ 12.5%	32,297	28,443	↑ 13.6%
South Korea	4,677	3,370	↑ 38.8%	12,850	9,440	↑ 36.1%
Taiwan	3,293	3,293	0.0%	11,500	7,965	↑ 44.4%
Philippines	4,009	3,852	↑ 4.1%	10,891	8,492	↑ 28.2%
Australia	1,251	2,148	↓ -41.8%	3,443	6,701	↓ -48.6%
New Zealand	1,068	539	↑ 98.4%	2,742	2,442	↑ 12.3%
Chile	1,202	1,462	↓ -17.8%	2,395	3,952	↓ -39.4%
Other	4,386	3,984	↑ 10.1%	12,349	11,469	↑ 7.7%
Total	111,970	125,361	↓ -10.7%	315,616	327,485	↓ -3.6%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Pork Exports

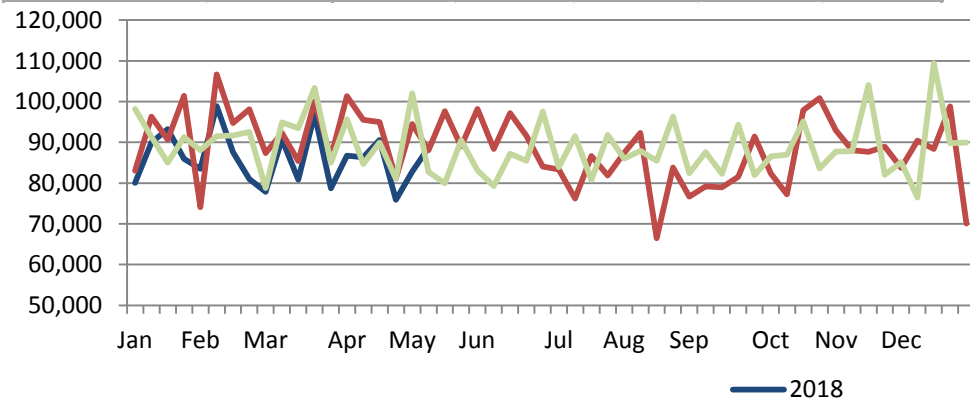
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 2017	
United States	110,508	132,243	↓ -16.4%	328,626	372,424	↓ -11.8%
China	42,790	77,530	↓ -44.8%	126,165	175,669	↓ -28.2%
Japan	121,903	110,397	↑ 10.4%	303,284	284,377	↑ 6.6%
Mexico	16,525	14,691	↑ 12.5%	48,270	42,319	↑ 14.1%
South Korea	16,989	9,894	↑ 71.7%	45,144	28,187	↑ 60.2%
Taiwan	7,291	7,567	↓ -3.6%	24,567	18,024	↑ 36.3%
Philippines	8,529	8,006	↑ 6.5%	23,726	17,006	↑ 39.5%
Australia	4,065	7,384	↓ -44.9%	11,013	23,245	↓ -52.6%
New Zealand	3,215	1,589	-	8,253	6,991	↑ 18.1%
Chile	3,124	3,981	↓ -21.5%	6,122	10,369	↓ -41.0%
Other	10,175	9,488	↑ 7.2%	27,685	28,442	↓ -2.7%
Total	345,115	382,769	↓ -9.8%	952,855	1,007,053	↓ -5.4%

Domestic exports only (excludes re-exports)

Canadian Feeder Hog Exports to the US

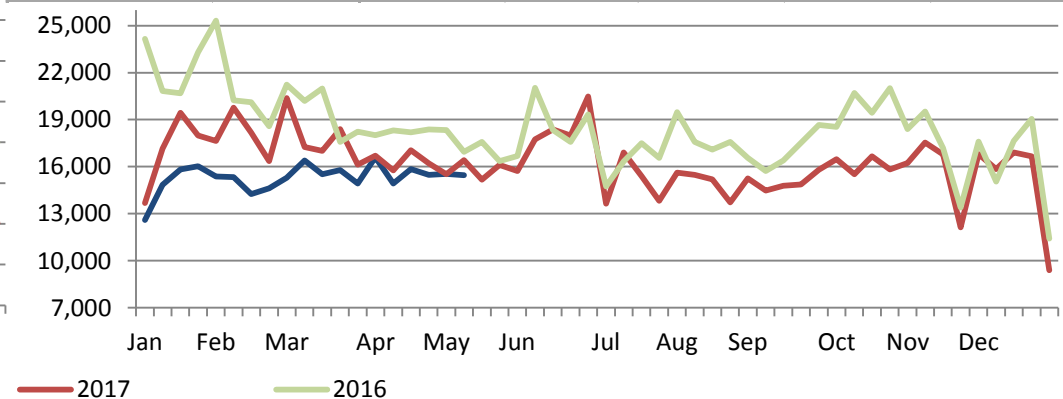
	Week Ending		Chg	YTD Ending		Chg
	12-May-18	13-May-17		12-May-18	13-May-17	
Number of Head	88,699	88,071	↑ 0.7%	1,636,275	1,752,034	↓ -6.6%



Source: USDA - APHIS

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	12-May-18	13-May-17		12-May-18	13-May-17	
Number of Head	15,466	16,426	↓ -5.8%	290,608	327,202	↓ -11.2%



Imports

Canadian Pork Imports

Metric tonnes

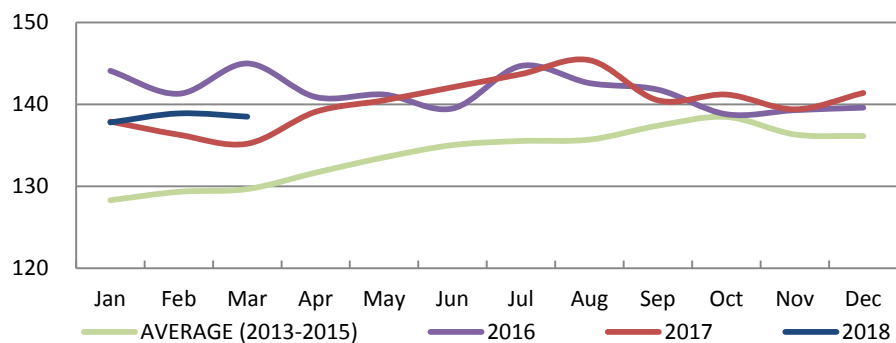
	Week Ending		Chg	YTD Ending		Chg
	19-May-18	20-May-17		19-May-18	20-May-17	
Fresh and Frozen Pork						
United States	2,223	2,271	↓ -2.1%	45,220	45,253	↓ -0.1%
Poland	172	46	-	3,414	2,575	↑ 32.6%
Germany	25	96	↓ -74.1%	1,359	1,474	↓ -7.8%
Denmark	50	0	-	1,351	1,084	↑ 24.6%
Spain	22	72	↓ -69.7%	1,244	1,274	↓ -2.4%
Other	71	125	↓ -43.2%	2,148	1,793	↑ 19.8%
Total Fresh and Frozen	2,562	2,611	↓ -1.9%	54,737	53,454	↑ 2.4%

Source: CFIA

Market Indicators

Consumer price index - Fresh or Frozen Pork

2002 Base, Monthly



Source: Statistics Canada

Estimated Weekly Average Pork Carcass Cutout

(US\$/cwt)

	Week Ending		Chg	YTD Avg Price Ending		Chg
	19-May-18	20-May-17		19-May-18	20-May-17	
Carcass	73.48	85.27	↓ -13.8%	73.88	79.51	↓ -7.1%
Loin	74.42	85.24	↓ -12.7%	71.66	77.86	↓ -8.0%
Butt	112.30	102.65	↑ 9.4%	93.14	87.47	↑ 6.5%
Pic	48.43	55.48	↓ -12.7%	49.43	50.45	↓ -2.0%
Rib	148.36	135.12	↑ 9.8%	131.67	120.04	↑ 9.7%
Ham	48.66	64.70	↓ -24.8%	55.80	59.11	↓ -5.6%
Belly	103.46	134.85	↓ -23.3%	111.37	137.30	↓ -18.9%

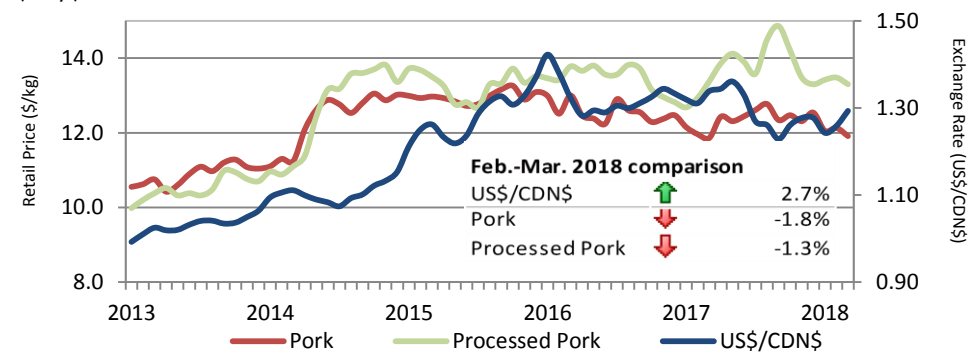
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	19-May-18	20-May-17		19-May-18	20-May-17	
Pork Processed						
United States	1,230	1,339	↓ -8.1%	24,656	23,731	↑ 3.9%
Italy	18	51	↓ -65.5%	710	645	↑ 10.2%
Denmark	0	0	-	330	76	-
Other	10	32	↓ -67.7%	617	709	↓ -13.0%
Total Processed	1,258	1,422	↓ -11.6%	26,313	25,160	↑ 4.6%
Total Pork Fat	0	80	-	175	279	↓ -37.3%
Total	3,820	4,113	↓ -7.1%	81,224	78,892	↑ 3.0%

Sources: Statistics Canada, CFIA and provincial governments

Exchange Rate and Retail Prices for pork products

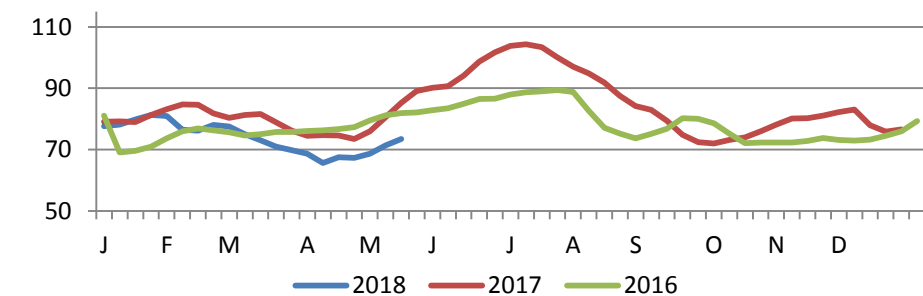
\$/US\$/CDN\$



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
	19-May-18	20-May-17		19-May-18	20-May-17	
Slaughter ('000 head)	2,348	2,264	↑ 3.7%	47,356	46,055	↑ 2.8%
Pork Production (mil. lbs)	503	476	↑ 5.6%	10,140	9,783	↑ 3.6%
Avg Dressed Weight (lbs)	214	210	↑ 1.9%			

Source: USDA

United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg	YTD Ending		Chg
	19-May-18	20-May-17		19-May-18	20-May-17	
US - National	67.55	73.05	↓ -7.5%	65.83	66.98	↓ -1.7%
Eastern Cornbelt	68.74	73.51	↓ -6.5%	66.27	67.61	↓ -2.0%
Iowa Minnesota	66.12	72.68	↓ -9.0%	65.77	66.68	↓ -1.4%
Western Cornbelt	67.08	72.84	↓ -7.9%	65.67	66.72	↓ -1.6%

Total composite weighted average prices*

	19-May-18	20-May-17	Chg	19-May-18	20-May-17	Chg
Early Weaned Pigs	31.97	33.10	↓ -3.4%	46.44	41.52	↑ 11.8%
40 lb Feeder Pigs	55.25	51.71	↑ 6.8%	76.84	64.32	↑ 19.5%

*Includes Formula and Cash

Source: USDA-APHIS: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 2017	
Canada	26,988	28,593	↓ -5.6%	78,758	83,153	↓ -5.3%
Poland	6,495	6,733	↓ -3.5%	20,146	13,551	↑ 48.7%
Denmark	3,722	3,426	↑ 8.6%	9,468	7,152	↑ 32.4%
Mexico	1,772	1,283	↑ 38.1%	5,237	3,850	↑ 36.0%
United Kingdom	880	909	↓ -3.2%	2,512	2,274	↑ 10.4%
Other	3,275	3,767	↓ -13.1%	10,439	9,854	↑ 5.9%
Total	43,131	44,711	↓ -3.5%	126,561	119,833	↑ 5.6%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 2017	
Mexico	68,203	71,160	↓ -4.2%	207,331	211,532	↓ -2.0%
Japan	47,282	54,594	↓ -13.4%	142,514	145,512	↓ -2.1%
South Korea	39,802	28,224	↑ 41.0%	95,506	70,990	↑ 34.5%
Canada	21,865	24,106	↓ -9.3%	56,633	56,348	↑ 0.5%
China	19,004	18,447	↑ 3.0%	51,618	46,322	↑ 11.4%
Other	47,929	41,058	↑ 16.7%	133,872	118,822	↑ 12.7%
Total	244,084	237,590	↑ 2.7%	687,474	649,527	↑ 5.8%

Source: USDA, Economic Research Service

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