

Hog Supply at a Glance

Week Ending June 2, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	2-Jun-18	3-Jun-17		2-Jun-18	3-Jun-17	
West	167,806	164,320	↑ 2.1%	3,494,455	3,619,165	↓ -3.4%
East	233,655	242,661	↓ -3.7%	5,249,107	5,211,614	↑ 0.7%
Canada	401,461	406,981	↓ -1.4%	8,743,562	8,830,779	↓ -1.0%
Carcass weight (kg) [1]	102.55	100.82	↑ 1.7%	103.13	103.14	↓ 0.0%
Pork Production (t)	41,170	41,031	↑ 0.3%	901,764	910,789	↓ -1.0%

[1] Week ending = April average (kg)

YTD = January to April 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
	2-Jun-18	3-Jun-17		2-Jun-18	3-Jun-17	
British Columbia	167.40	191.55	↓ -12.6%	158.88	170.15	↓ -6.6%
Alberta	160.30	182.40	↓ -12.1%	148.36	161.03	↓ -7.9%
Saskatchewan	160.99	182.20	↓ -11.6%	147.54	161.10	↓ -8.4%
Manitoba*	170.00	185.91	↓ -8.6%	156.80	166.86	↓ -6.0%
Ontario [1]	185.74	218.04	↓ -14.8%	178.04	195.83	↓ -9.1%
Quebec	165.82	189.84	↓ -12.7%	154.16	168.39	↓ -8.5%
New Brunswick	163.31	187.33	↓ -12.8%	151.71	166.31	↓ -8.8%
Nova Scotia	169.36	193.79	↓ -12.6%	159.87	173.05	↓ -7.6%
Prince Edward Island	165.09	190.22	↓ -13.2%	154.61	167.91	↓ -7.9%

[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
	2-Jun-18	3-Jun-17		2-Jun-18	3-Jun-17	
British Columbia	3,992	3,479	↑ 14.7%	81,081	78,833	↑ 2.9%
Alberta	45,838	42,115	↑ 8.8%	962,520	930,674	↑ 3.4%
Saskatchewan	32,700	36,447	↓ -10.3%	695,462	742,609	↓ -6.3%
Manitoba	91,692	89,389	↑ 2.6%	1,924,072	2,010,690	↓ -4.3%
Ontario	102,357	108,032	↓ -5.3%	2,338,645	2,327,158	↑ 0.5%
Quebec	136,902	141,916	↓ -3.5%	3,050,568	3,073,944	↓ -0.8%
New Brunswick	381	198	↑ 92.4%	11,077	3,734	-
Nova Scotia	221	199	↑ 11.1%	5,942	4,816	↑ 23.4%
Prince Edward Island	758	726	↑ 4.4%	22,319	17,976	↑ 24.2%
Canada	414,841	422,501	↓ -1.8%	9,091,686	9,190,434	↓ -1.1%

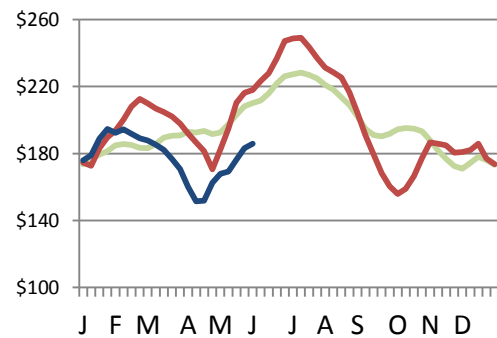
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	325	337	↓ -3.6%	9,707	7,789	↑ 24.6%
East	1,239	1,227	↑ 1.0%	27,152	29,128	↓ -6.8%
Canada	1,564	1,564	0.0%	36,859	36,917	↓ -0.2%

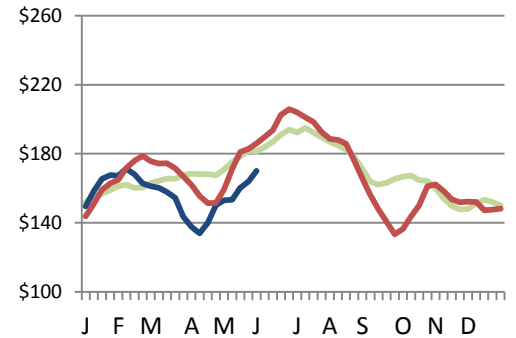
Source: CFIA and Provincial Governments

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
	Apr 2018	Apr 2017		Apr 2018	Apr 2017	
United States	26,945	29,379	↓ -8.3%	119,381	126,536	↓ -5.7%
China	23,507	34,477	↓ -31.8%	94,957	125,291	↓ -24.2%
Japan	20,399	17,253	↑ 18.2%	83,655	77,865	↑ 7.4%
Mexico	10,933	7,802	↑ 40.1%	43,245	36,245	↑ 19.3%
Philippines	4,752	3,456	↑ 37.5%	15,618	11,948	↑ 30.7%
South Korea	3,985	2,563	↑ 55.5%	16,835	12,002	↑ 40.3%
Taiwan	2,373	3,775	↓ -37.1%	13,873	11,739	↑ 18.2%
Australia	1,793	1,141	↑ 57.2%	5,236	7,841	↓ -33.2%
Hong Kong	732	335	-	2,322	1,474	↑ 57.5%
Chile	667	1,074	↓ -37.9%	3,061	5,026	↓ -39.1%
Other	4,717	4,625	↑ 2.0%	18,218	17,398	↑ 4.7%
Total	100,802	105,881	↓ -4.8%	416,401	433,366	↓ -3.9%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Pork Exports

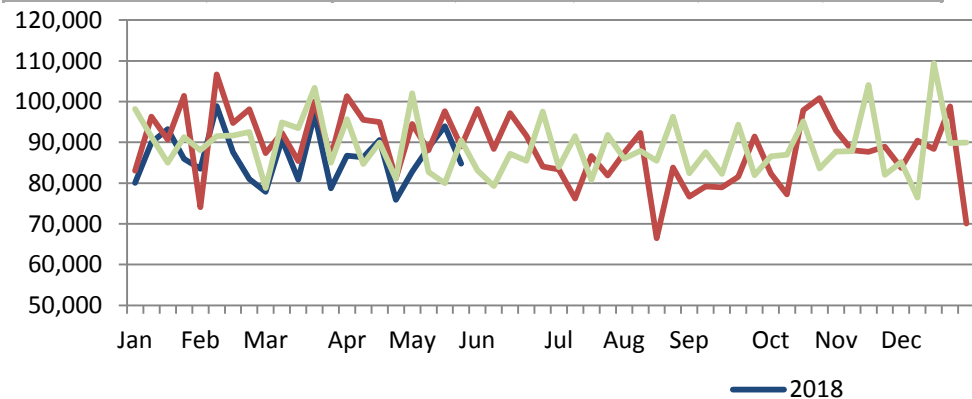
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Apr 2018	Apr 2017		Apr 2018	Apr 2017	
United States	94,621	115,537	↓ -18.1%	423,246	487,962	↓ -13.3%
China	41,175	62,333	↓ -33.9%	167,418	238,002	↓ -29.7%
Japan	97,072	83,652	↑ 16.0%	400,356	368,029	↑ 8.8%
Mexico	15,590	11,709	↑ 33.1%	63,881	54,028	↑ 18.2%
Philippines	9,086	7,728	↑ 17.6%	32,786	24,734	↑ 32.6%
South Korea	12,500	9,322	↑ 34.1%	57,644	37,509	↑ 53.7%
Taiwan	5,597	9,096	↓ -38.5%	30,164	27,120	↑ 11.2%
Australia	5,749	3,940	↑ 45.9%	16,762	27,185	↓ -38.3%
Hong Kong	1,782	813	-	5,572	3,700	↑ 50.6%
Chile	1,644	2,768	↓ -40.6%	7,766	13,136	↓ -40.9%
Other	11,457	12,293	↓ -6.8%	43,604	44,839	↓ -2.8%
Total	296,272	319,191	↓ -7.2%	1,249,200	1,326,244	↓ -5.8%

Domestic exports only (excludes re-exports)

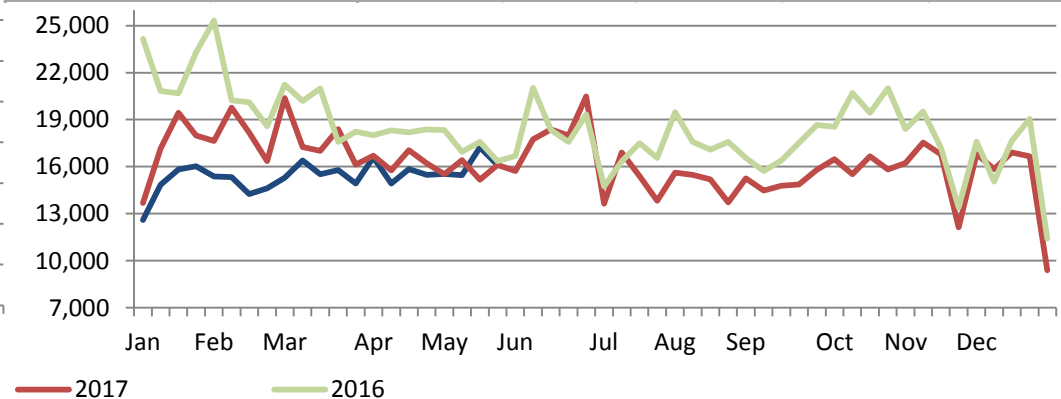
Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	26-May-18	27-May-17		26-May-18	27-May-17	
Number of Head	84,784	89,037	↓ -4.8%	1,814,987	1,938,745	↓ -6.4%



Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	26-May-18	27-May-17		26-May-18	27-May-17	
Number of Head	16,110	16,118	0.0%	323,958	358,499	↓ -9.6%



Source: USDA - APHIS

Imports

Canadian Pork Imports

Metric tonnes

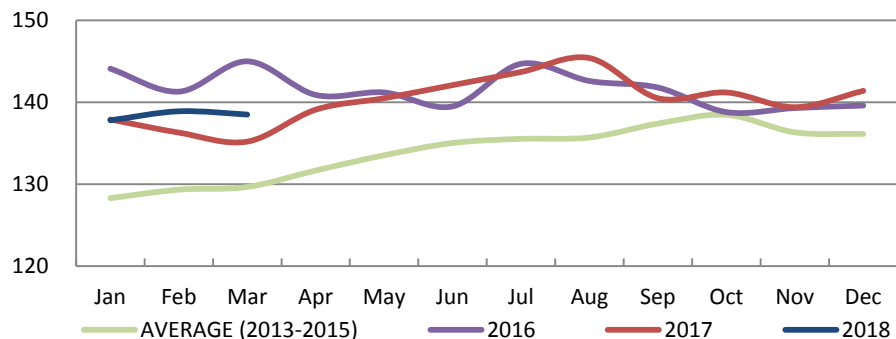
	Week Ending		Chg	YTD Ending		Chg
	2-Jun-18	3-Jun-17		2-Jun-18	3-Jun-17	
Fresh and Frozen Pork						
United States	2,085	1,885	↑ 10.6%	49,734	49,844	↓ -0.2%
Poland	43	22	↑ 89.7%	3,538	2,598	↑ 36.2%
Germany	0	50	-	1,483	1,549	↓ -4.3%
Spain	73	25	-	1,436	1,348	↑ 6.5%
Denmark	0	76	-	1,428	1,186	↑ 20.4%
Other	95	72	↑ 31.5%	2,268	1,980	↑ 14.6%
Total Fresh and Frozen	2,296	2,131	↑ 7.7%	59,886	58,504	↑ 2.4%

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
	2-Jun-18	3-Jun-17		2-Jun-18	3-Jun-17	
Carcass	75.61	90.15	↓ -16.1%	73.98	80.43	↓ -8.0%
Loin	75.49	88.98	↓ -15.2%	71.98	78.81	↓ -8.7%
Butt	103.24	110.05	↓ -6.2%	94.45	89.45	↑ 5.6%
Pic	45.86	59.42	↓ -22.8%	49.12	51.25	↓ -4.2%
Rib	128.24	143.47	↓ -10.6%	131.88	122.10	↑ 8.0%
Ham	56.07	64.82	↓ -13.5%	55.57	59.68	↓ -6.9%
Belly	117.17	147.04	↓ -20.3%	111.55	138.04	↓ -19.2%

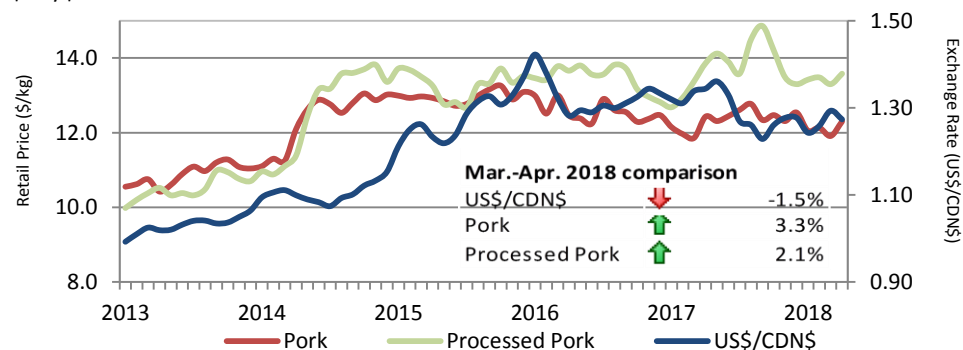
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	2-Jun-18	3-Jun-17		2-Jun-18	3-Jun-17	
Pork Processed						
United States	981	981	↓ 0.0%	26,935	25,978	↑ 3.7%
Italy	3	14	↓ -81.5%	762	706	↑ 7.9%
China	0	20	-	379	435	↓ -12.7%
Other	12	13	↓ -8.9%	651	442	↑ 47.4%
Total Processed	996	1,028	↓ -3.2%	28,727	27,560	↑ 4.2%
Total Pork Fat	0	21	-	175	299	↓ -41.4%
Total	3,291	3,180	↑ 3.5%	88,789	86,364	↑ 2.8%

Sources: Statistics Canada, CFIA and provincial governments

Exchange Rate and Retail Prices for Pork Products

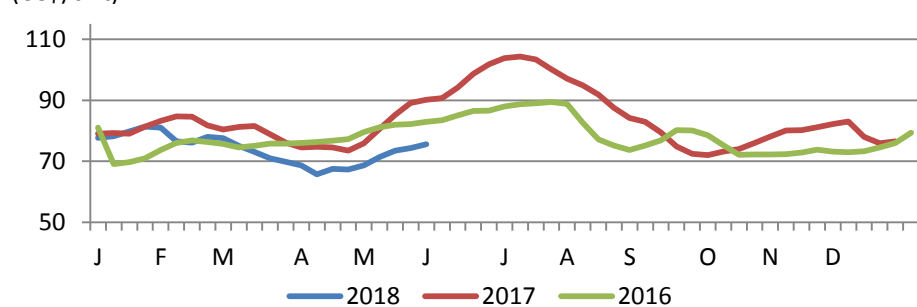
US\$/CDN\$



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
	2-Jun-18	3-Jun-17		2-Jun-18	3-Jun-17	
Slaughter ('000 head)	2,030	1,980	↑ 2.5%	51,667	50,236	↑ 2.8%
Pork Production (mil. lbs)	433	417	↑ 4.0%	11,057	10,662	↑ 3.7%
Avg Dressed Weight (lbs)	214	211	↑ 1.4%			

Source: USDA

United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg	YTD Ending		Chg
	2-Jun-18	3-Jun-17		2-Jun-18	3-Jun-17	
US - National	70.10	74.71	↓ -6.2%	66.14	67.65	↓ -2.2%
Eastern Cornbelt	70.48	74.35	↓ -5.2%	66.59	68.24	↓ -2.4%
Iowa Minnesota	69.69	74.64	↓ -6.6%	66.04	67.35	↓ -1.9%
Western Cornbelt	69.92	74.84	↓ -6.6%	65.97	67.41	↓ -2.1%

Total composite weighted average prices*

	2-Jun-18	3-Jun-17	Chg	2-Jun-18	3-Jun-17	Chg
Early Weaned Pigs	32.42	32.14	↑ 0.9%	45.28	40.83	↑ 10.9%
40 lb Feeder Pigs	49.06	52.06	↓ -5.8%	75.31	62.85	↑ 19.8%

*Includes Formula and Cash

Source: USDA-APHIS: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Apr 2018	Apr 2017		Apr 2018	Apr 2017	
Canada	23,039	25,667	↓ -10.2%	101,797	108,820	↓ -6.5%
Poland	10,378	8,249	↑ 25.8%	30,524	21,800	↑ 40.0%
Denmark	3,841	2,881	↑ 33.3%	13,309	10,032	↑ 32.7%
Mexico	1,563	1,335	↑ 17.1%	6,801	5,185	↑ 31.2%
Spain	934	852	↑ 9.6%	3,317	2,760	↑ 20.2%
Other	3,823	3,360	↑ 13.8%	14,391	13,581	↑ 6.0%
Total	43,578	42,344	↑ 2.9%	170,138	162,177	↑ 4.9%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Apr 2018	Apr 2017		Apr 2018	Apr 2017	
Mexico	82,750	58,652	↑ 41.1%	290,080	270,185	↑ 7.4%
Japan	43,114	46,769	↓ -7.8%	185,628	192,281	↓ -3.5%
South Korea	35,005	20,628	↑ 69.7%	130,511	91,618	↑ 42.5%
China	20,760	17,441	↑ 19.0%	72,378	63,764	↑ 13.5%
Canada	18,667	19,583	↓ -4.7%	75,299	75,931	↓ -0.8%
Other	48,245	46,908	↑ 2.9%	182,117	165,730	↑ 9.9%
Total	248,540	209,982	↑ 18.4%	936,014	859,509	↑ 8.9%

Source: USDA, Economic Research Service

For more information, please contact

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