

Hog Supply at a Glance

Week Ending December 29, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	29-Dec-18	30-Dec-17		29-Dec-18	30-Dec-17	
West	100,017	105,119	↓ -4.9%	8,286,984	8,440,324	↓ -1.8%
East	123,752	125,581	↓ -1.5%	12,292,607	12,288,461	0.0%
Canada	223,769	230,700	↓ -3.0%	20,579,591	20,728,785	↓ -0.7%
Carcass weight (kg) [1]	103.77	102.49	↑ 1.2%	102.26	101.45	↑ 0.8%
Pork Production (t)	23,219	23,645	↓ -1.8%	2,104,544	2,102,836	↑ 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
	29-Dec-18	30-Dec-17		29-Dec-18	30-Dec-17	
British Columbia	140.45	151.70	↓ -7.4%	159.95	172.88	↓ -7.5%
Alberta	122.10	138.20	↓ -11.6%	147.46	161.94	↓ -8.9%
Saskatchewan	123.30	137.51	↓ -10.3%	146.96	162.04	↓ -9.3%
Manitoba*	131.00	148.11	↓ -11.6%	155.81	167.39	↓ -6.9%
Ontario [1]	166.83	173.57	↓ -3.9%	181.05	198.51	↓ -8.8%
Quebec	133.95	144.81	↓ -7.5%	155.42	171.39	↓ -9.3%
New Brunswick	130.68	140.94	↓ -7.3%	152.35	167.66	↓ -9.1%
Nova Scotia	141.61	153.03	↓ -7.5%	161.44	176.73	↓ -8.7%
Prince Edward Island	135.48	147.01	↓ -7.8%	156.07	171.46	↓ -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
	29-Dec-18	30-Dec-17		29-Dec-18	30-Dec-17	
British Columbia	3,706	2,926	↑ 26.7%	201,215	190,743	↑ 5.5%
Alberta	27,823	31,776	↓ -12.4%	2,216,729	2,210,139	↑ 0.3%
Saskatchewan	17,738	18,674	↓ -5.0%	1,659,337	1,740,972	↓ -4.7%
Manitoba	56,526	57,520	↓ -1.7%	4,603,200	4,688,461	↓ -1.8%
Ontario	54,673	66,958	↓ -18.3%	5,565,478	5,540,032	↑ 0.5%
Quebec	75,778	65,617	↑ 15.5%	7,088,029	7,147,574	↓ -0.8%
New Brunswick	184	568	↓ -67.6%	26,701	20,532	↑ 30.0%
Nova Scotia	150	200	↓ -25.0%	13,978	10,793	↑ 29.5%
Prince Edward Island	232	752	↓ -69.1%	50,537	46,087	↑ 9.7%
Canada	236,810	244,991	↓ -3.3%	21,425,204	21,595,333	↓ -0.8%

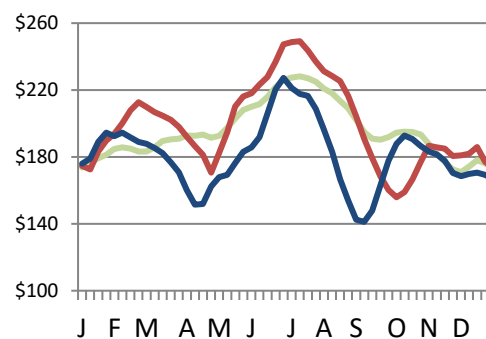
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	270	209	↑ 29.2%	24,878	18,665	↑ 33.3%
East	594	731	↓ -18.7%	60,168	62,681	↓ -4.0%
Canada	864	940	↓ -8.1%	85,046	81,346	↑ 4.5%

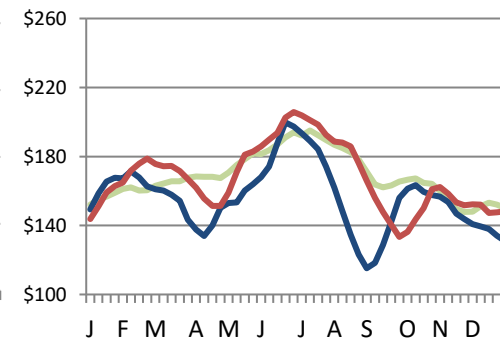
Source: CFIA and Provincial Governments

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

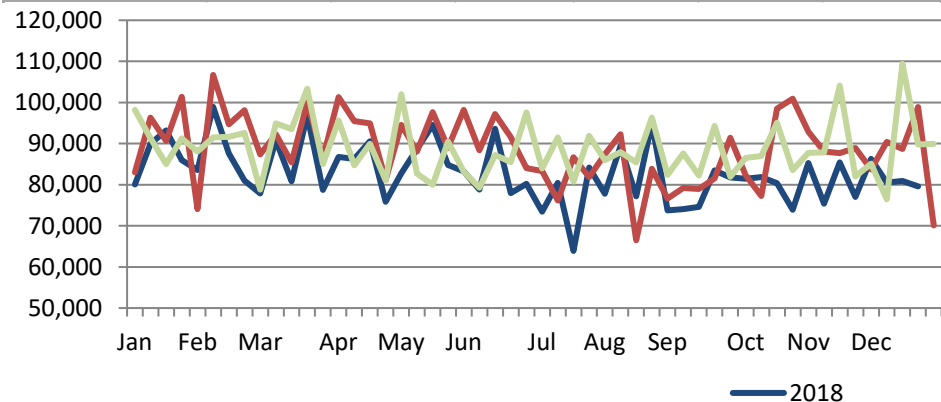
	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
United States	29,183	32,176	↓ -9.3%	291,330	316,467	↓ -7.9%
China	24,430	21,666	↑ 12.8%	225,810	254,674	↓ -11.3%
Japan	22,104	21,248	↑ 4.0%	219,057	204,828	↑ 6.9%
Mexico	13,823	9,985	↑ 38.4%	124,578	101,866	↑ 22.3%
Philippines	3,926	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
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
Number of Head	79,620	98,920	↓ -19.5%	4,226,355	4,542,235	↓ -7.0%



Source: USDA - APHIS

Canadian Pork Exports

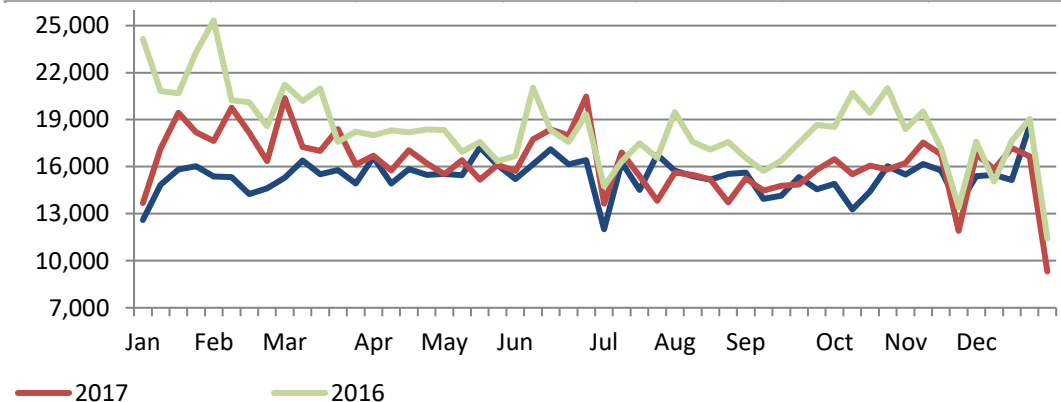
CDN\$ ('000)

	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
	22-Dec-18	23-Dec-17		22-Dec-18	23-Dec-17	
Number of Head	18,605	16,657	↑ 11.7%	784,244	836,670	↓ -6.3%



Imports

Canadian Pork Imports

Metric tonnes

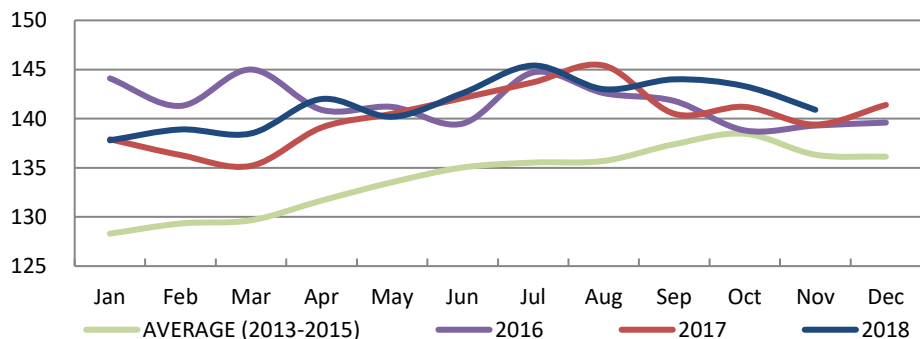
	Week Ending		Chg	YTD Ending		Chg
	29-Dec-18	30-Dec-17		29-Dec-18	30-Dec-17	
Fresh and Frozen Pork						
United States	1,510	936	↑ 61.3%	121,884	118,691	↑ 2.7%
Poland	0	45	-	5,337	4,777	↑ 11.7%
Denmark	0	0	-	3,732	2,508	↑ 48.8%
Germany	0	25	-	3,585	2,911	↑ 23.2%
Spain	0	47	-	2,623	2,488	↑ 5.4%
Other	0	199	-	5,434	4,941	↑ 10.0%
Total Fresh and Frozen	1,510	1,252	↑ 20.6%	142,595	136,315	↑ 4.6%

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
	29-Dec-18	30-Dec-17		29-Dec-18	30-Dec-17	
Carcass	68.94	76.56	↓ -10.0%	74.08	83.49	↓ -11.3%
Loin	64.00	74.37	↓ -13.9%	72.90	79.95	↓ -8.8%
Butt	84.66	97.10	↓ -12.8%	92.17	91.24	↑ 1.0%
Pic	45.89	67.13	↓ -31.6%	47.70	57.52	↓ -17.1%
Rib	120.44	125.80	↓ -4.3%	124.93	124.47	↑ 0.4%
Ham	45.82	54.42	↓ -15.8%	54.66	63.84	↓ -14.4%
Belly	122.18	108.08	↑ 13.0%	118.03	141.22	↓ -16.4%

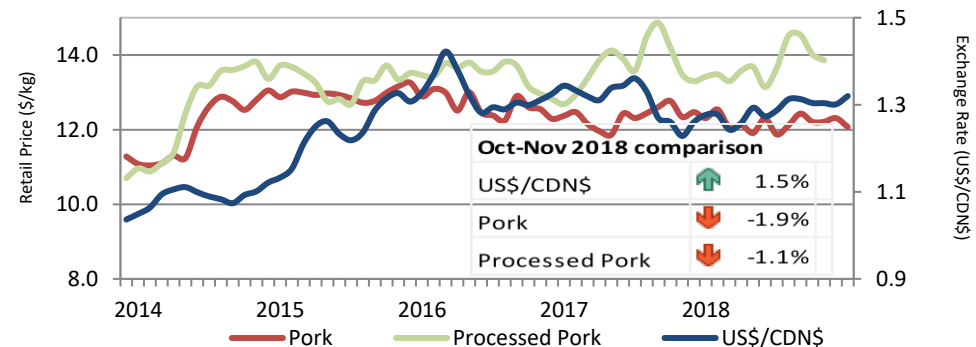
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	29-Dec-18	30-Dec-17		29-Dec-18	30-Dec-17	
Pork Processed						
United States	642	406	↑ 58.1%	70,192	65,282	↑ 7.5%
Italy	1	26	↓ -96.7%	2,510	2,264	↑ 10.9%
China	0	0	-	938	883	↑ 6.2%
Other	0	15	-	1,721	1,234	↑ 39.5%
Total Processed	643	447	↑ 43.7%	75,361	69,663	↑ 8.2%
Total Pork Fat	0	0	-	382	789	↓ -51.6%
Total	2,153	1,700	↑ 26.7%	218,338	206,768	↑ 5.6%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

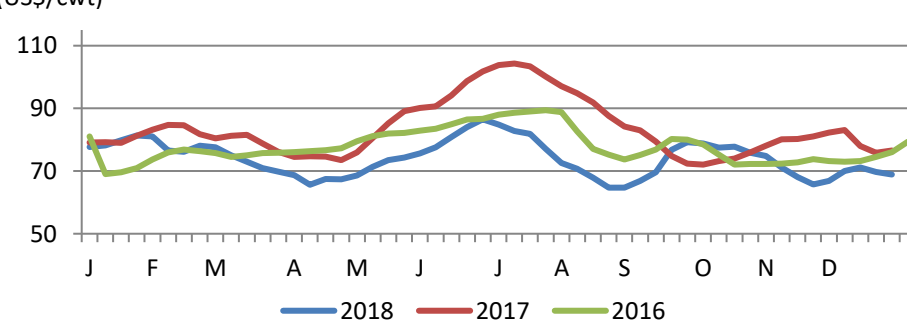
\$/US\$/CDN\$



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
	29-Dec-18	30-Dec-17		29-Dec-18	30-Dec-17	
Slaughter ('000 head)	1,884	2,089	↓ -9.8%	123,265	120,493	↑ 2.3%
Pork Production (mil. lbs)	402	446	↓ -9.7%	26,084	25,431	↑ 2.6%
Avg Dressed Weight (lbs)	214	213	↑ 0.5%			

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
	29-Dec-18	30-Dec-17		29-Dec-18	30-Dec-17	
US - National	54.74	62.85	↓ -12.9%	64.81	69.38	↓ -6.6%
Eastern Cornbelt	55.17	63.97	↓ -13.8%	65.51	69.78	↓ -6.1%
Iowa Minnesota	54.34	62.31	↓ -12.8%	64.54	69.21	↓ -6.7%
Western Cornbelt	54.71	62.43	↓ -12.4%	64.48	69.40	↓ -7.1%

Total composite weighted average prices*

Early Weaned Pigs	58.68	55.23	↑ 6.2%	40.07	38.40	↑ 4.3%
40 lb Feeder Pigs	70.42	77.19	↓ -8.8%	52.59	58.54	↓ -10.2%

*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

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