

Hog Supply at a Glance

Week Ending June 16, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	16-Jun-18	17-Jun-17		16-Jun-18	17-Jun-17	
West	159,713	161,029	↓ -0.8%	3,819,858	3,939,467	↓ -3.0%
East	216,101	234,605	↓ -7.9%	5,700,299	5,680,971	↑ 0.3%
Canada	375,814	395,634	↓ -5.0%	9,520,157	9,620,438	↓ -1.0%
Carcass weight (kg) [1]	102.55	100.82	↑ 1.7%	103.13	103.14	↓ 0.0%
Pork Production (t)	38,540	39,887	↓ -3.4%	981,858	992,233	↓ -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
	16-Jun-18	17-Jun-17		16-Jun-18	17-Jun-17	
British Columbia*	178.40	197.15	↓ -9.5%	160.33	172.21	↓ -6.9%
Alberta	184.00	193.80	↓ -5.1%	150.72	163.53	↓ -7.8%
Saskatchewan	185.04	195.20	↓ -5.2%	150.02	163.67	↓ -8.3%
Manitoba*	189.00	193.62	↓ -2.4%	158.78	168.93	↓ -6.0%
Ontario [1]	205.94	227.82	↓ -9.6%	179.78	198.30	↓ -9.3%
Quebec	183.38	208.11	↓ -11.9%	156.03	171.70	↓ -9.1%
New Brunswick	187.23	198.39	↓ -5.6%	154.01	168.76	↓ -8.7%
Nova Scotia	179.11	201.30	↓ -11.0%	161.17	175.20	↓ -8.0%
Prince Edward Island	177.11	198.15	↓ -10.6%	156.10	170.19	↓ -8.3%

[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
	16-Jun-18	17-Jun-17		16-Jun-18	17-Jun-17	
British Columbia	4,075	2,916	↑ 39.7%	88,668	84,687	↑ 4.7%
Alberta	42,187	40,202	↑ 4.9%	1,049,301	1,013,688	↑ 3.5%
Saskatchewan	27,982	35,749	↓ -21.7%	754,311	811,150	↓ -7.0%
Manitoba	91,481	89,152	↑ 2.6%	2,110,012	2,187,372	↓ -3.5%
Ontario	97,023	104,147	↓ -6.8%	2,541,764	2,534,068	↑ 0.3%
Quebec	126,474	137,311	↓ -7.9%	3,315,987	3,349,809	↓ -1.0%
New Brunswick	0	429	-	11,571	4,646	-
Nova Scotia	221	190	↑ 16.3%	6,384	5,135	↑ 24.3%
Prince Edward Island	23	536	↓ -95.7%	23,388	19,346	↑ 20.9%
Canada	389,466	410,632	↓ -5.2%	9,901,386	10,009,901	↓ -1.1%

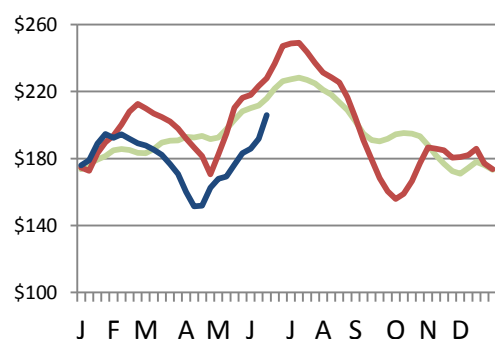
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	261	305	↓ -14.4%	10,310	8,494	↑ 21.4%
East	1,317	1,152	↑ 14.3%	29,645	31,517	↓ -5.9%
Canada	1,578	1,457	↑ 8.3%	39,955	40,011	↓ -0.1%

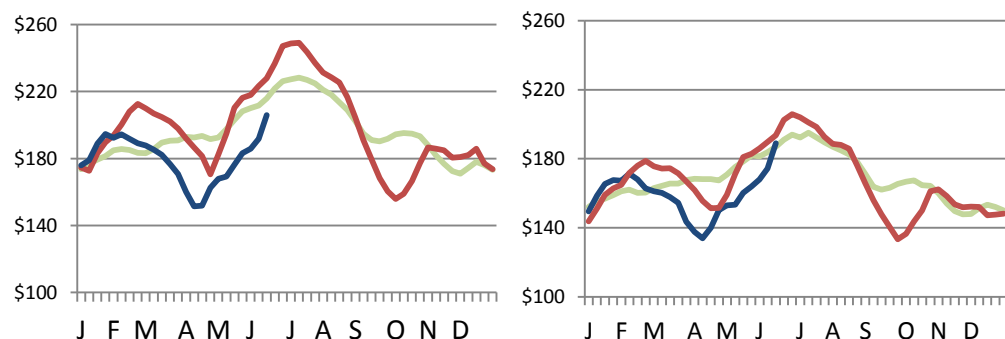
Source: CFIA and Provincial Governments

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

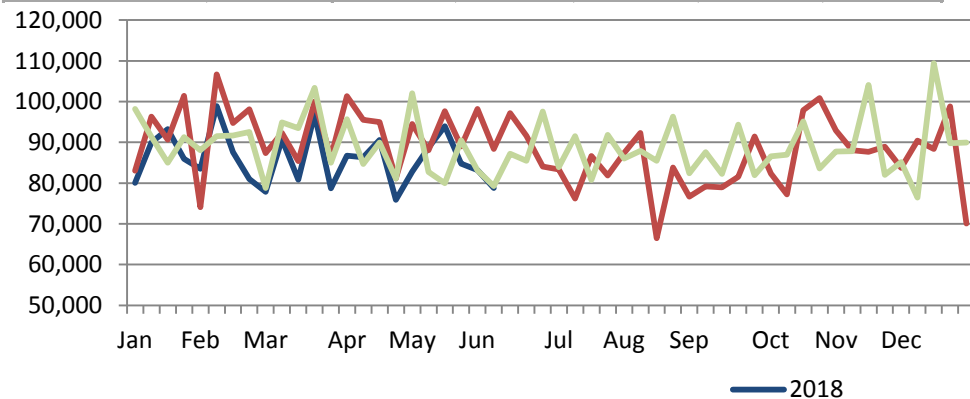
CDN\$ ('000)

	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)

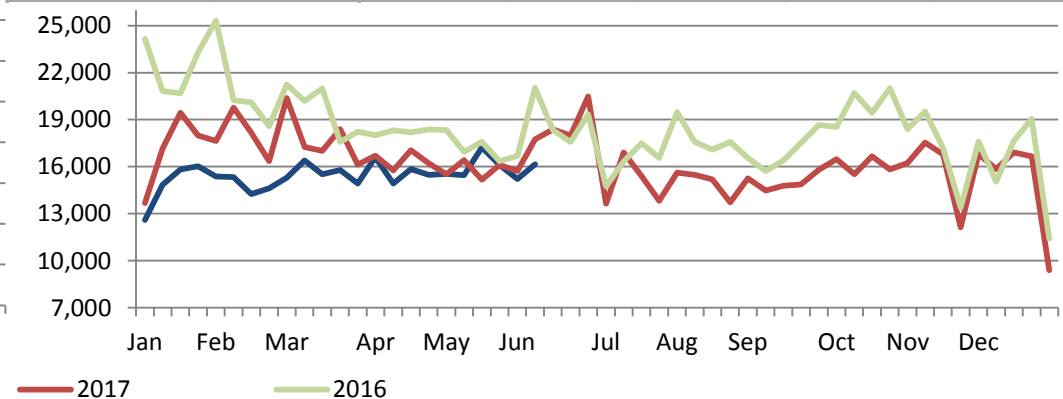
Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	9-Jun-18	10-Jun-17		9-Jun-18	10-Jun-17	
Number of Head	78,833	88,415	↓ -10.8%	1,977,642	2,125,342	↓ -6.9%



Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	9-Jun-18	10-Jun-17		9-Jun-18	10-Jun-17	
Number of Head	16,146	17,752	↓ -9.0%	355,315	391,969	↓ -9.4%



Source: USDA - APHIS

Imports

Canadian Pork Imports

Metric tonnes

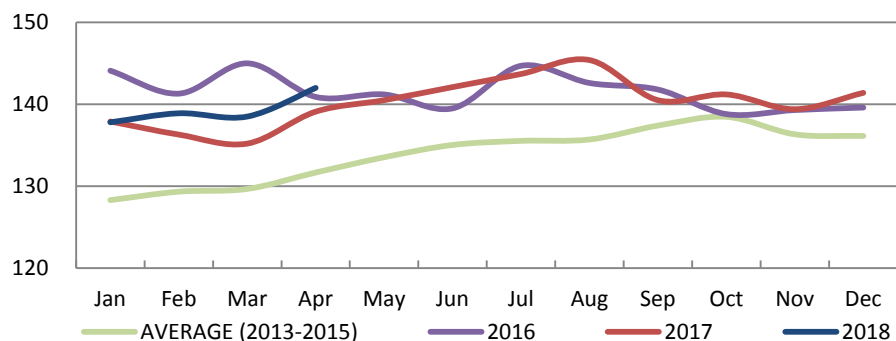
	Week Ending		Chg	YTD Ending		Chg
	16-Jun-18	17-Jun-17		16-Jun-18	17-Jun-17	
Fresh and Frozen Pork						
United States	2,074	2,022	↑ 2.6%	54,215	54,274	↓ -0.1%
Poland	69	74	↓ -6.7%	3,700	2,696	↑ 37.3%
Germany	198	27	-	1,772	1,650	↑ 7.4%
Spain	0	50	-	1,553	1,423	↑ 9.2%
Denmark	102	0	-	1,683	1,186	↑ 41.9%
Other	18	61	↓ -70.3%	2,480	2,106	↑ 17.7%
Total Fresh and Frozen	2,461	2,233	↑ 10.2%	65,404	63,335	↑ 3.3%

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
	16-Jun-18	17-Jun-17		16-Jun-18	17-Jun-17	
Carcass	80.87	94.14	↓ -14.1%	74.42	81.43	↓ -8.6%
Loin	79.30	91.90	↓ -13.7%	72.43	79.85	↓ -9.3%
Butt	92.16	101.67	↓ -9.4%	94.27	90.63	↑ 4.0%
Pic	49.09	64.53	↓ -23.9%	49.09	52.24	↓ -6.0%
Rib	137.28	144.97	↓ -5.3%	131.85	123.82	↑ 6.5%
Ham	60.60	68.26	↓ -11.2%	55.95	60.20	↓ -7.1%
Belly	136.58	164.40	↓ -16.9%	113.20	139.68	↓ -19.0%

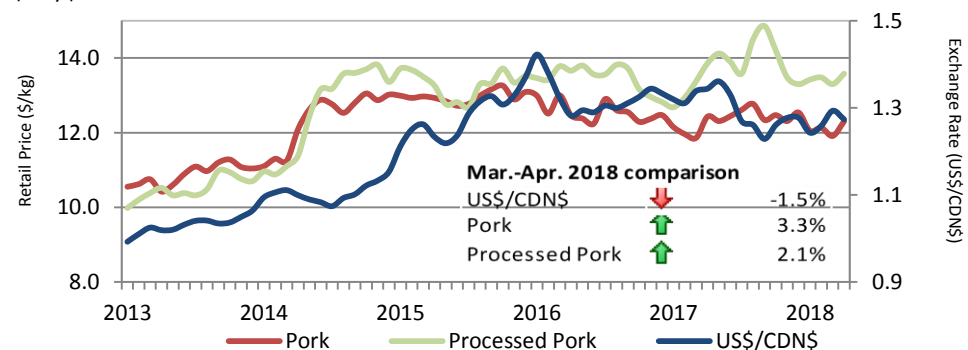
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	16-Jun-18	17-Jun-17		16-Jun-18	17-Jun-17	
Pork Processed						
United States	1,242	1,240	↑ 0.2%	29,592	28,389	↑ 4.2%
Italy	90	34	-	896	774	↑ 15.8%
China	20	53	↓ -62.5%	504	525	↓ -4.0%
Other	31	29	↑ 7.1%	733	476	↑ 54.0%
Total Processed	1,383	1,355	↑ 2.1%	31,726	30,165	↑ 5.2%
Total Pork Fat	24	21	↑ 17.1%	204	422	↓ -51.8%
Total	3,869	3,609	↑ 7.2%	97,333	93,922	↑ 3.6%

Sources: Statistics Canada, CFIA and provincial governments

Exchange Rate and Retail Prices for Pork Products

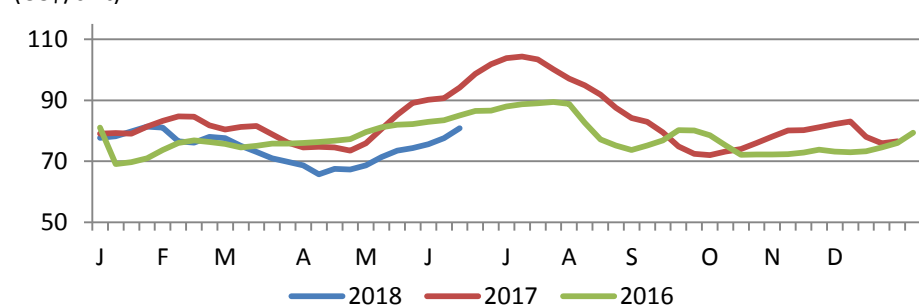
\$/US\$/CDN\$



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
	16-Jun-18	17-Jun-17		16-Jun-18	17-Jun-17	
Slaughter ('000 head)	2,215	2,271	↓ -2.5%	56,151	54,615	↑ 2.8%
Pork Production (mil. lbs)	470	453	↑ 3.8%	12,003	11,576	↑ 3.7%
Avg Dressed Weight (lbs)	212	208	↑ 1.9%			

Source: USDA

United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg	YTD Ending		Chg
	16-Jun-18	17-Jun-17		16-Jun-18	17-Jun-17	
US - National	77.36	79.40	↓ -2.6%	66.89	68.51	↓ -2.4%
Eastern Cornbelt	76.48	74.86	↑ 2.2%	67.26	68.85	↓ -2.3%
Iowa Minnesota	77.59	79.50	↓ -2.4%	66.80	68.22	↓ -2.1%
Western Cornbelt	77.70	79.52	↓ -2.3%	66.75	68.28	↓ -2.2%

Total composite weighted average prices*

Early Weaned Pigs	26.21	28.58	↓ -8.3%	43.69	39.84	↑ 9.7%
40 lb Feeder Pigs	42.16	51.69	↓ -18.4%	73.17	62.07	↑ 17.9%

*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

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