

Hog Supply at a Glance

Week ending February 1, 2020



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|-------------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| | 1-Feb-20 | 2-Feb-19 | | 1-Feb-20 | 2-Feb-19 | |
| West | 174,032 | 158,317 | ↑ 9.9% | 846,022 | 795,779 | ↑ 6.3% |
| East | 266,282 | 269,392 | ↓ -1.2% | 1,232,206 | 1,193,958 | ↑ 3.2% |
| Canada | 440,314 | 427,709 | ↑ 2.9% | 2,078,228 | 1,989,737 | ↑ 4.4% |
| Carcass weight (kg) [1] | N/A | 104.45 | - | N/A | 104.45 | - |
| Pork Production (t) | N/A | 44,674 | - | N/A | 207,827 | - |

[1] Week ending = January average (kg)

YTD = January 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 |
|----------------------|-------------|----------|---------|----------------------|----------|---------|
| | 1-Feb-20 | 2-Feb-19 | | 1-Feb-20 | 2-Feb-19 | |
| British Columbia | 151.92 | 149.95 | ↑ 1.3% | 150.38 | 145.12 | ↑ 3.6% |
| Alberta | 147.70 | 136.00 | ↑ 8.6% | 141.56 | 132.62 | ↑ 6.7% |
| Saskatchewan | 141.98 | 132.25 | ↑ 7.4% | 135.17 | 132.03 | ↑ 2.4% |
| Manitoba* | 166.00 | 145.54 | ↑ 14.1% | 160.09 | 143.74 | ↑ 11.4% |
| Ontario [1] | 192.70 | 170.57 | ↑ 13.0% | 186.44 | 170.92 | ↑ 9.1% |
| Quebec ** | 167.98 | 141.51 | ↑ 18.7% | 164.44 | 138.08 | ↑ 19.1% |
| New Brunswick | 148.28 | 136.85 | ↑ 8.4% | 141.78 | 135.89 | ↑ 4.3% |
| Nova Scotia | 152.64 | 149.67 | ↑ 2.0% | 148.88 | 143.49 | ↑ 3.8% |
| Prince Edward Island | 151.84 | 143.52 | ↑ 5.8% | 147.72 | 138.04 | ↑ 7.0% |

[1] Provincial prices reflect Index 100, except Ontario which is total value FOB yard price.

*Estimate for 2020

**Price formula for Quebec includes reference to USDA wholesale pork cutout price

Source: Provincial Pork Associations, Provincial Governments and the USDA

Canadian Hog Slaughter by Province of Origin (federal & provincial slaughter)

Number of Head

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| | 1-Feb-20 | 2-Feb-19 | | 1-Feb-20 | 2-Feb-19 | |
| British Columbia | 3,653 | 4,285 | ↓ -14.7% | 19,291 | 19,703 | ↓ -2.1% |
| Alberta | 49,538 | 44,825 | ↑ 10.5% | 233,440 | 216,278 | ↑ 7.9% |
| Saskatchewan | 33,199 | 31,385 | ↑ 5.8% | 164,171 | 159,259 | ↑ 3.1% |
| Manitoba | 90,069 | 85,634 | ↑ 5.2% | 444,315 | 439,478 | ↑ 1.1% |
| Ontario | 123,357 | 118,962 | ↑ 3.7% | 588,114 | 563,944 | ↑ 4.3% |
| Quebec | 154,063 | 156,726 | ↓ -1.7% | 699,248 | 667,095 | ↑ 4.8% |
| New Brunswick | 424 | 465 | ↓ -8.8% | 2,112 | 2,438 | ↓ -13.4% |
| Nova Scotia | 154 | 237 | ↓ -35.0% | 961 | 1,079 | ↓ -10.9% |
| Prince Edward Island | 1,152 | 988 | ↑ 16.6% | 5,903 | 6,475 | ↓ -8.8% |
| Canada | 455,609 | 443,507 | ↑ 2.7% | 2,157,555 | 2,075,749 | ↑ 3.9% |

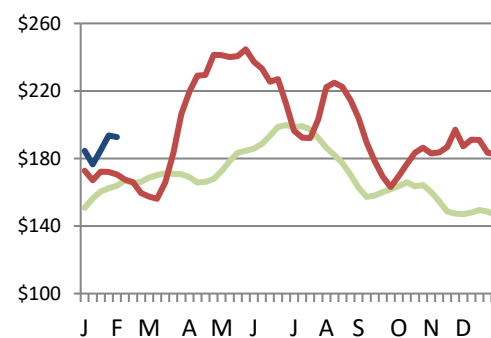
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

| | | | | | | |
|---------------|--------------|--------------|----------------|---------------|--------------|----------------|
| West | 680 | 618 | ↑ 10.0% | 4,105 | 2,908 | ↑ 41.2% |
| East | 1,351 | 942 | ↑ 43.4% | 6,010 | 5,448 | ↑ 10.3% |
| Canada | 2,031 | 1,560 | ↑ 30.2% | 10,115 | 8,356 | ↑ 21.1% |

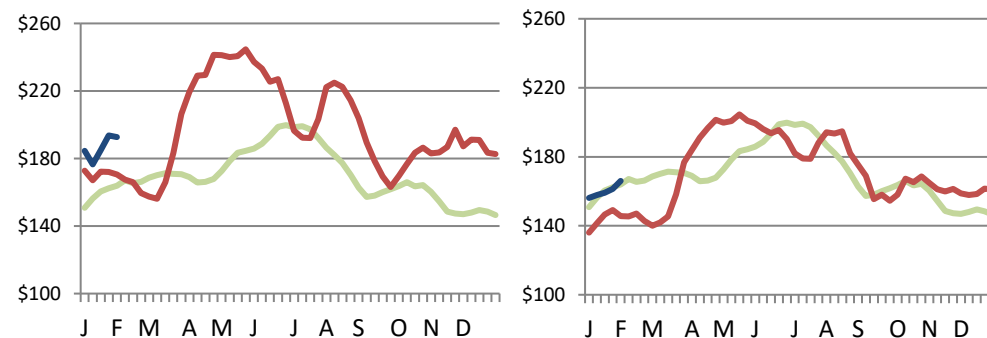
Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100



— AVERAGE (2014-2018) — 2019 — 2020

Weekly Weighted Avg. Price (CDN\$/100kg)

Source: Provincial Pork Associations, Provincial Governments and the USDA

Exports

Canadian Pork Exports

Metric tonnes

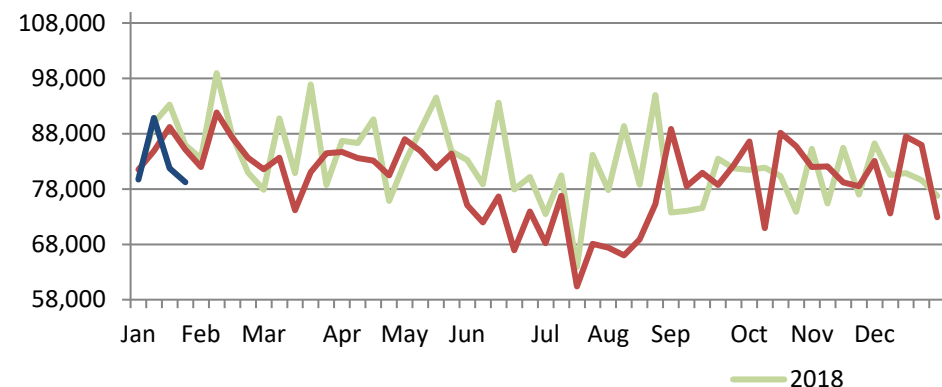
| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|---------------|------------------|------------------|-------------|
| | Dec-19 | Dec-18 | | Dec-19 | Dec-18 | |
| United States | 28,121 | 28,688 | ↓ -2.0% | 319,826 | 346,833 | ↓ -7.8% |
| Japan | 20,345 | 22,068 | ↓ -7.8% | 261,968 | 264,806 | ↓ -1.1% |
| China | 30,270 | 28,305 | ↑ 6.9% | 255,562 | 283,350 | ↓ -9.8% |
| Mexico | 10,776 | 13,626 | ↓ -20.9% | 153,224 | 152,640 | ↑ 0.4% |
| Philippines | 4,335 | 2,467 | ↑ 75.7% | 53,325 | 47,508 | ↑ 12.2% |
| Taiwan | 3,818 | 2,664 | ↑ 43.3% | 48,506 | 38,128 | ↑ 27.2% |
| South Korea | 3,402 | 3,370 | ↑ 0.9% | 47,286 | 45,054 | ↑ 5.0% |
| Hong Kong | 2,109 | 567 | - | 15,704 | 6,781 | - |
| Viet Nam | 3,723 | 43 | - | 11,875 | 810 | - |
| New Zealand | 823 | 1,133 | ↓ -27.3% | 11,522 | 11,161 | ↑ 3.2% |
| EU - 28 | 314 | 90 | - | 2,437 | 1,547 | ↑ 57.5% |
| Other | 8,117 | 3,235 | - | 81,047 | 63,424 | ↑ 27.8% |
| Total | 116,152 | 106,259 | ↑ 9.3% | 1,262,284 | 1,262,043 | 0.0% |

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|---------|
| | 25-Jan-20 | 26-Jan-19 | | 25-Jan-20 | 26-Jan-19 | |
| Number of Head | 79,229 | 85,134 | ↓ -6.9% | 331,524 | 340,653 | ↓ -2.7% |



Source: USDA - APHIS

Canadian Pork Exports

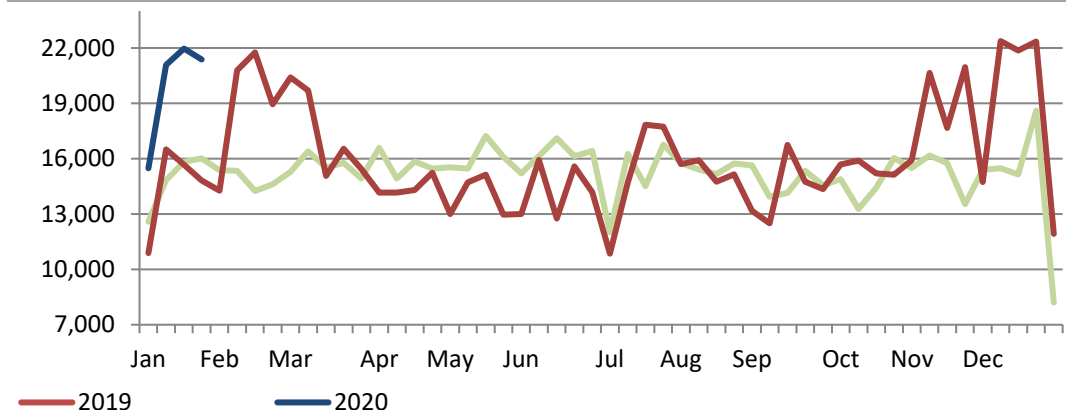
CDN\$ ('000)

| | Monthly | | Chg | YTD Ending | | Chg |
|---------------|----------------|----------------|----------------|------------------|------------------|----------------|
| | Dec-19 | Dec-18 | | Dec-19 | Dec-18 | |
| United States | 107,012 | 101,399 | ↑ 5.5% | 1,251,109 | 1,254,726 | ↓ -0.3% |
| Japan | 110,106 | 109,370 | ↑ 0.7% | 1,403,154 | 1,275,617 | ↑ 10.0% |
| China | 102,062 | 58,776 | ↑ 73.6% | 609,226 | 514,631 | ↑ 18.4% |
| Mexico | 21,085 | 23,793 | ↓ -11.4% | 281,872 | 251,733 | ↑ 12.0% |
| Philippines | 9,505 | 5,106 | ↑ 86.2% | 117,839 | 101,227 | ↑ 16.4% |
| Taiwan | 8,400 | 6,419 | ↑ 30.9% | 108,868 | 85,704 | ↑ 27.0% |
| South Korea | 11,217 | 12,324 | ↓ -9.0% | 170,564 | 158,576 | ↑ 7.6% |
| Hong Kong | 3,265 | 1,428 | - | 31,423 | 16,559 | ↑ 89.8% |
| Viet Nam | 8,255 | 159 | - | 24,974 | 1,767 | - |
| New Zealand | 2,767 | 3,099 | ↓ -10.7% | 35,311 | 31,547 | ↑ 11.9% |
| EU - 28 | 1,044 | 204 | - | 8,767 | 4,762 | ↑ 84.1% |
| Other | 20,860 | 8,845 | - | 204,350 | 160,778 | ↑ 27.1% |
| Total | 405,578 | 330,921 | ↑ 22.6% | 4,247,459 | 3,857,626 | ↑ 10.1% |

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------|-------------|-----------|---------|------------|-----------|---------|
| | 25-Jan-20 | 26-Jan-19 | | 25-Jan-20 | 26-Jan-19 | |
| Number of Head | 21,384 | 14,829 | ↑ 44.2% | 79,915 | 57,899 | ↑ 38.0% |



Imports

Canadian Pork Imports

Metric tonnes

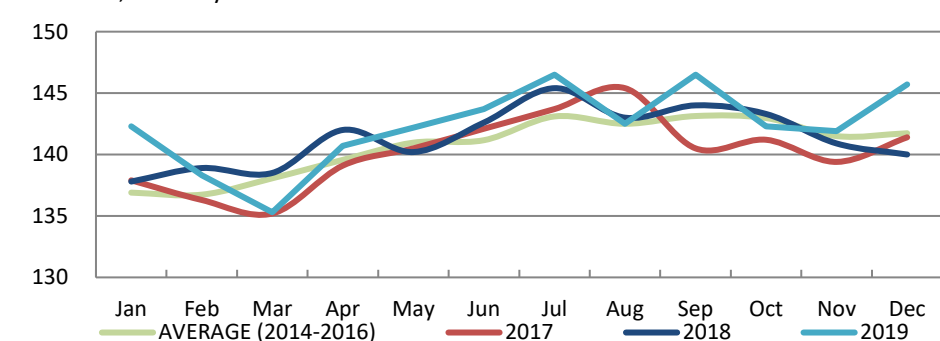
| | Week Ending | | Chg | YTD Ending | | Chg |
|-------------------------------|--------------|--------------|-----------------|---------------|---------------|---------------|
| | 1-Feb-20 | 2-Feb-19 | | 1-Feb-20 | 2-Feb-19 | |
| Fresh and Frozen Pork | | | | | | |
| United States | 1,918 | 2,304 | ↓ -16.7% | 13,796 | 12,145 | ↑ 13.6% |
| Germany | 0 | 74 | - | 170 | 402 | ↓ -57.8% |
| Denmark | 0 | 76 | - | 127 | 453 | ↓ -71.9% |
| Poland | 0 | 22 | - | 113 | 155 | ↓ -26.7% |
| Mexico | 0 | 114 | - | 93 | 156 | ↓ -40.6% |
| Other | 0 | 50 | - | 240 | 691 | ↓ -65.2% |
| Total Fresh and Frozen | 1,918 | 2,640 | ↓ -27.3% | 14,539 | 14,002 | ↑ 3.8% |

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 |
|---------|-------------|----------|----------|----------------------|----------|----------|
| | 1-Feb-20 | 2-Feb-19 | | 1-Feb-20 | 2-Feb-19 | |
| Carcass | 72.09 | 66.19 | ↑ 8.9% | 73.77 | 67.95 | ↑ 8.6% |
| Loin | 68.25 | 65.74 | ↑ 3.8% | 68.70 | 63.60 | ↑ 8.0% |
| Butt | 77.63 | 71.67 | ↑ 8.3% | 87.09 | 74.74 | ↑ 16.5% |
| Pic | 49.51 | 35.26 | ↑ 40.4% | 55.11 | 36.45 | ↑ 51.2% |
| Rib | 147.55 | 124.25 | ↑ 18.8% | 142.06 | 122.84 | ↑ 15.6% |
| Ham | 63.26 | 47.69 | ↑ 32.6% | 67.28 | 47.36 | ↑ 42.1% |
| Belly | 101.73 | 113.89 | ↓ -10.7% | 95.99 | 127.14 | ↓ -24.5% |

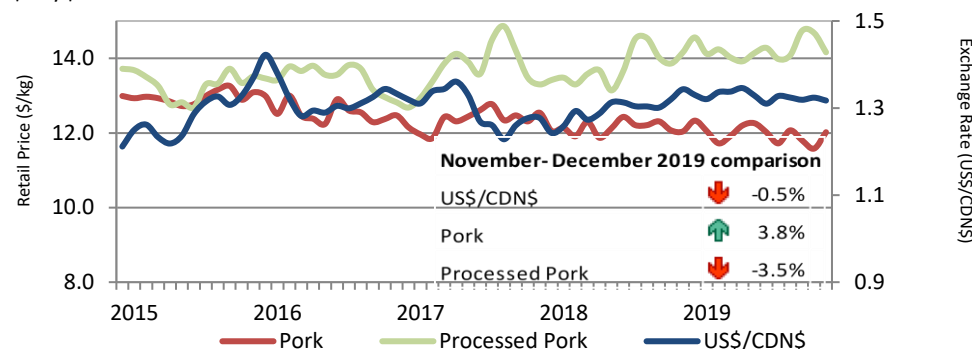
Source: USDA-APHIS: National Weekly Pork Report

| | Week Ending | | Chg | YTD Ending | | Chg |
|------------------------|--------------|--------------|-----------------|---------------|---------------|-----------------|
| | 1-Feb-20 | 2-Feb-19 | | 1-Feb-20 | 2-Feb-19 | |
| Pork Processed | | | | | | |
| United States | 638 | 1,335 | ↓ -52.2% | 5,041 | 5,739 | ↓ -12.2% |
| Italy | 0 | 50 | - | 197 | 224 | ↓ -12.1% |
| China | 0 | 15 | - | 37 | 69 | ↓ -46.4% |
| Other | 0 | 3 | - | 77 | 205 | ↓ -62.3% |
| Total Processed | 638 | 1,402 | ↓ -54.5% | 5,353 | 6,238 | ↓ -14.2% |
| Total Pork Fat | 0 | 1 | - | 26 | 2 | - |
| Total | 2,556 | 4,043 | ↓ -36.8% | 19,918 | 20,241 | ↓ -1.6% |

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

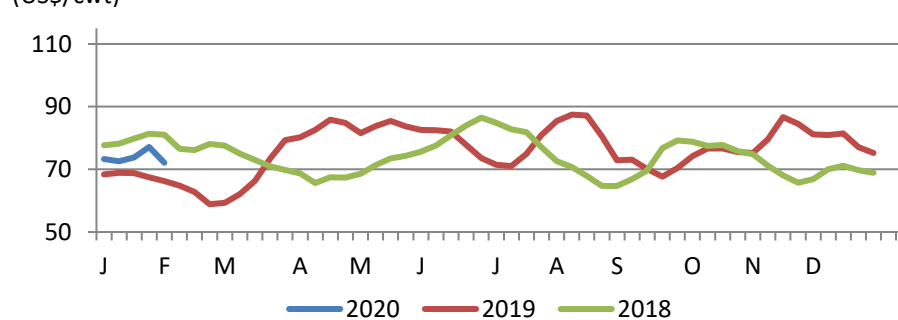
\$/US/CDN



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 Hog Slaughter and Pork Production

| | Week Ending | | Chg | YTD Ending | | Chg |
|----------------------------|-------------|----------|---------|------------|----------|--------|
| | 1-Feb-20 | 2-Feb-19 | | 1-Feb-20 | 2-Feb-19 | |
| Slaughter ('000 head) | 2,703 | 2,372 | ↑ 14.0% | 12,012 | 11,757 | ↑ 2.2% |
| Pork Production (mil. lbs) | 585 | 508 | ↑ 15.1% | 2,598 | 2,527 | ↑ 2.8% |
| Avg Dressed Weight (lbs) | 216 | 214 | ↑ 0.9% | | | |

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 |
|------------------|-------------|----------|--------|------------|----------|--------|
| | 1-Feb-20 | 2-Feb-19 | | 1-Feb-20 | 2-Feb-19 | |
| US - National | 62.49 | 57.93 | ↑ 7.9% | 61.98 | 57.97 | ↑ 6.9% |
| Eastern Cornbelt | 63.01 | 59.05 | ↑ 6.7% | 62.44 | 57.89 | ↑ 7.9% |
| Iowa Minnesota | 62.50 | 57.56 | ↑ 8.6% | 61.97 | 57.67 | ↑ 7.5% |
| Western Cornbelt | 62.43 | 57.55 | ↑ 8.5% | 61.94 | 57.51 | ↑ 7.7% |

Total composite weighted average prices*

| | | | | | | |
|-------------------|-------|-------|---------|-------|-------|---------|
| Early Weaned Pigs | 50.28 | 52.07 | ↓ -3.4% | 54.99 | 54.09 | ↑ 1.7% |
| 40 lb Feeder Pigs | 65.18 | 70.11 | ↓ -7.0% | 65.36 | 71.11 | ↓ -8.1% |

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|---------------|---------------|-----------------|----------------|----------------|----------------|
| | Dec-19 | Dec-18 | | Dec-19 | Dec-18 | |
| Canada | 21,574 | 20,688 | ↑ 4.3% | 261,352 | 279,209 | ↓ -6.4% |
| Poland | 3,321 | 6,343 | ↓ -47.6% | 60,824 | 75,472 | ↓ -19.4% |
| Denmark | 1,594 | 2,176 | ↓ -26.7% | 25,921 | 36,836 | ↓ -29.6% |
| Mexico | 1,717 | 2,018 | ↓ -14.9% | 21,400 | 21,535 | ↓ -0.6% |
| Italy | 1,133 | 987 | ↑ 14.8% | 13,376 | 11,570 | ↑ 15.6% |
| Other | 2,403 | 4,229 | ↓ -43.2% | 45,758 | 48,072 | ↓ -4.8% |
| Total | 31,743 | 36,441 | ↓ -12.9% | 428,631 | 472,695 | ↓ -9.3% |

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

| | Monthly | | Chg | YTD Ending | | Chg |
|--------------|----------------|----------------|----------------|------------------|------------------|---------------|
| | Dec-19 | Dec-18 | | Dec-19 | Dec-18 | |
| Mexico | 67,835 | 63,273 | ↑ 7.2% | 707,814 | 801,770 | ↓ -11.7% |
| Japan | 41,257 | 42,052 | ↓ -1.9% | 521,028 | 552,561 | ↓ -5.7% |
| China | 100,702 | 13,682 | - | 459,330 | 151,904 | - |
| South Korea | 23,081 | 34,972 | ↓ -34.0% | 283,417 | 329,577 | ↓ -14.0% |
| Canada | 20,102 | 21,780 | ↓ -7.7% | 251,711 | 240,253 | ↑ 4.8% |
| Other | 55,903 | 62,855 | ↓ -11.1% | 644,033 | 589,445 | ↑ 9.3% |
| Total | 308,880 | 238,614 | ↑ 29.4% | 2,867,333 | 2,665,509 | ↑ 7.6% |

Source: USDA, Economic Research Service

For more information, please contact

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