

Hog Supply at a Glance

Week ending May 12, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	12-mai-18	13-mai-17		12-mai-18	13-mai-17	
West	174,339	168,185	↑ 3.7%	3,025,568	3,154,866	↓ -4.1%
East	242,446	231,929	↑ 4.5%	4,586,725	4,542,273	↑ 1.0%
Canada	416,785	400,114	↑ 4.2%	7,612,293	7,697,139	↓ -1.1%
Carcass weight (kg) [1]	102.94	102.69	↑ 0.3%	103.31	102.52	↑ 0.8%
Pork Production (t)	42,906	41,086	↑ 4.4%	786,437	789,102	↓ -0.3%

[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
	12-mai-18	13-mai-17		12-mai-18	13-mai-17	
British Columbia	154.50	161.45	↓ -4.3%	158.29	167.66	↓ -5.6%
Alberta	146.30	168.70	↓ -13.3%	147.09	157.90	↓ -6.8%
Saskatchewan	145.36	168.08	↓ -13.5%	146.17	158.13	↓ -7.6%
Manitoba*	155.00	171.08	↓ -9.4%	155.63	164.27	↓ -5.3%
Ontario [1]	169.29	194.74	↓ -13.1%	177.47	192.83	↓ -8.0%
Quebec	150.18	165.04	↓ -9.0%	153.19	165.47	↓ -7.4%
New Brunswick	147.78	169.26	↓ -12.7%	150.50	163.32	↓ -7.9%
Nova Scotia	154.52	162.19	↓ -4.7%	159.42	170.83	↓ -6.7%
Prince Edward Island	149.55	158.63	↓ -5.7%	153.98	165.30	↓ -6.8%

[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
	12-mai-18	13-mai-17		12-mai-18	13-mai-17	
British Columbia	3,622	3,570	↑ 1.5%	68,112	68,325	↓ -0.3%
Alberta	43,048	43,425	↓ -0.9%	835,878	818,066	↑ 2.2%
Saskatchewan	35,385	30,825	↑ 14.8%	604,429	637,786	↓ -5.2%
Manitoba	99,232	98,578	↑ 0.7%	1,661,736	1,751,617	↓ -5.1%
Ontario	106,623	102,856	↑ 3.7%	2,041,692	2,024,204	↑ 0.9%
Quebec	142,715	139,189	↑ 2.5%	2,666,087	2,680,343	↓ -0.5%
New Brunswick	446	277	↑ 61.0%	9,649	2,781	↑ 247.0%
Nova Scotia	333	247	↑ 34.8%	5,125	4,187	↑ 22.4%
Prince Edward Island	1,017	482	↑ 111.0%	19,770	15,697	↑ 25.9%
Canada	432,421	419,449	↑ 3.1%	7,912,478	8,003,006	↓ -1.1%

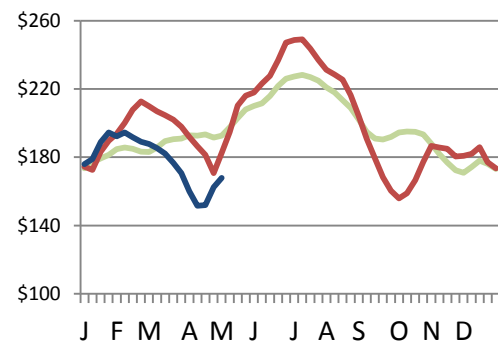
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	342	286	↑ 19.6%	8,110	6,817	↑ 19.0%
East	1,162	1,210	↓ -4.0%	23,604	25,684	↓ -8.1%
Canada	1,504	1,496	↑ 0.5%	31,714	32,501	↓ -2.4%

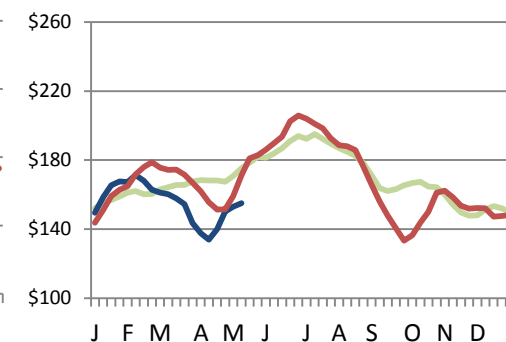
Source: CFIA and Provincial Governments

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
	mars 2018	mars 2017		mars 2018	mars 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

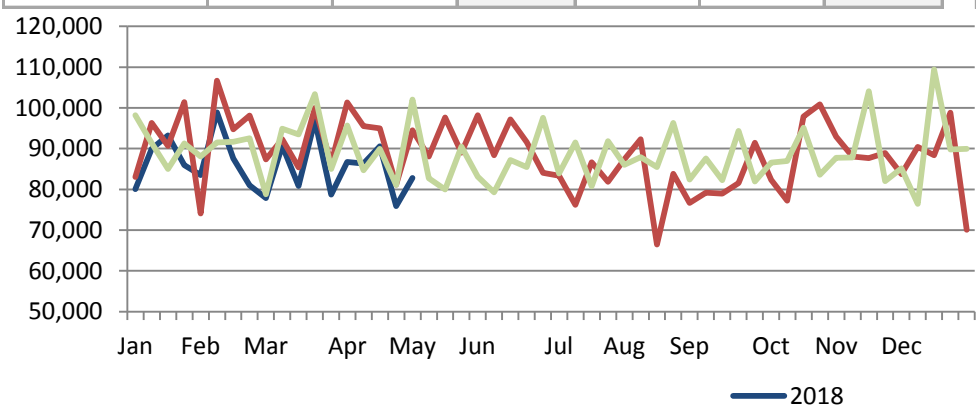
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	mars 2018	mars 2017		mars 2018	mars 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

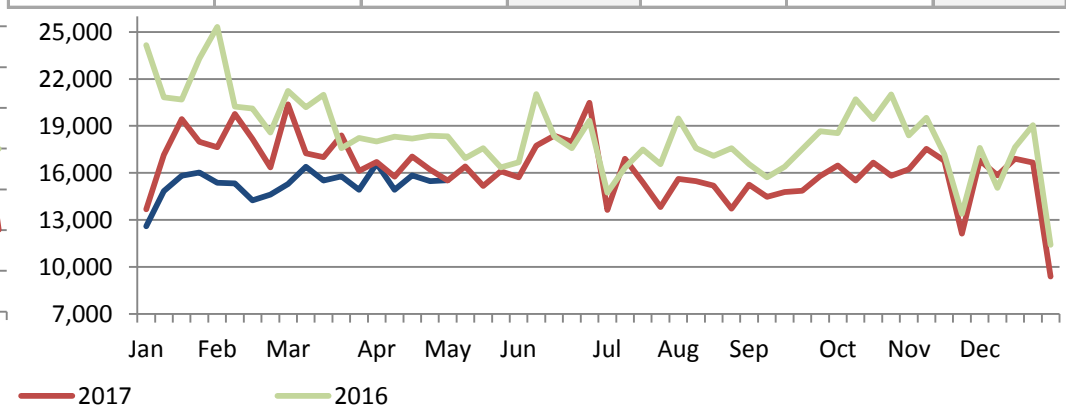
	Week Ending		Chg	YTD Ending		Chg
	5-mai-18	6-mai-17		5-mai-18	6-mai-17	
Number of Head	82,799	94,521	↓ -12.4%	1,547,576	1,663,963	↓ -7.0%



Source: USDA - APHIS

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	5-mai-18	6-mai-17		5-mai-18	6-mai-17	
Number of Head	15,535	15,510	↑ 0.2%	275,142	310,776	↓ -11.5%



Imports

Canadian Pork Imports

Metric tonnes

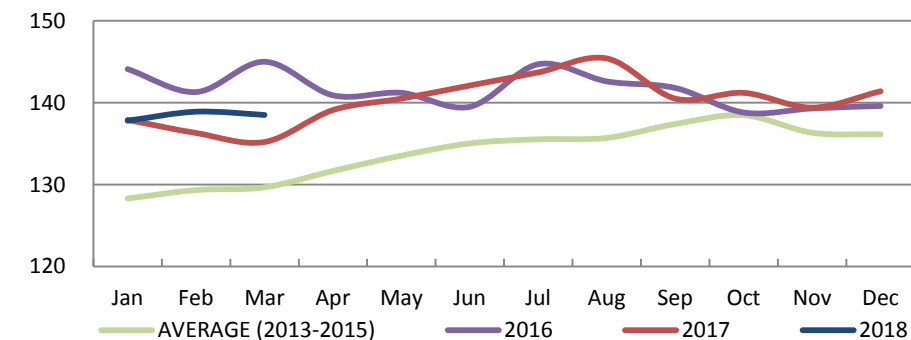
	Week Ending		Chg	YTD Ending		Chg
	12-mai-18	13-mai-17		12-mai-18	13-mai-17	
Fresh and Frozen Pork						
United States	2,338	2,231	↑ 4.8%	42,998	42,981	↑ 0.0%
Poland	23	139	↓ -83.7%	3,242	2,529	↑ 28.2%
Germany	0	75	-	1,334	1,378	↓ -3.2%
Denmark	0	75	-	1,302	1,084	↑ 20.0%
Spain	45	25	↑ 82.2%	1,222	1,202	↑ 1.6%
Other	45	75	↓ -39.4%	2,077	1,668	↑ 24.5%
Total Fresh and Frozen	2,451	2,620	↓ -6.4%	52,175	50,843	↑ 2.6%

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
	12-mai-18	13-mai-17		12-mai-18	13-mai-17	
Carcass	71.39	80.58	↓ -11.4%	73.90	79.21	↓ -6.7%
Loin	74.76	81.40	↓ -8.2%	71.52	77.47	↓ -7.7%
Butt	109.22	95.61	↑ 14.2%	92.14	86.67	↑ 6.3%
Pic	48.42	53.61	↓ -9.7%	49.49	50.19	↓ -1.4%
Rib	139.01	127.25	↑ 9.2%	130.79	119.25	↑ 9.7%
Ham	50.12	64.45	↓ -22.2%	56.17	58.82	↓ -4.5%
Belly	91.48	120.59	↓ -24.1%	111.79	137.43	↓ -18.7%

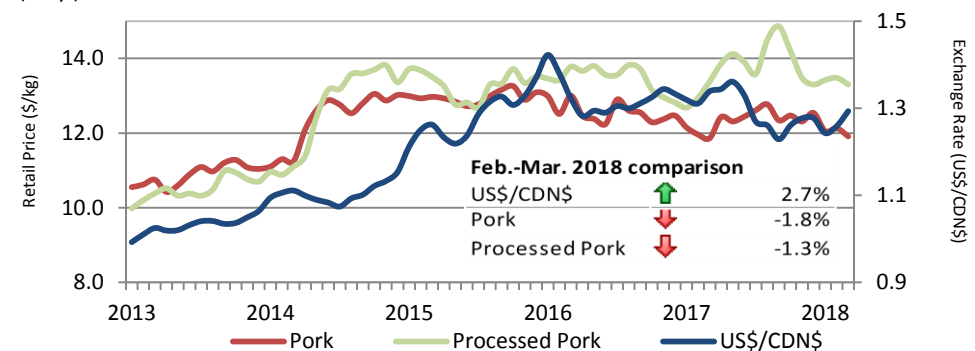
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	12-mai-18	13-mai-17		12-mai-18	13-mai-17	
Pork Processed						
United States	1,037	1,199	↓ -13.5%	23,426	22,392	↑ 4.6%
Italy	36	12	↑ 185.8%	693	593	↑ 16.7%
China	0	42	-	322	388	↓ -17.1%
Other	36	4	↑ 801.1%	614	364	↑ 68.7%
Total Processed	1,110	1,256	↓ -11.6%	25,055	23,737	↑ 5.6%
Total Pork Fat	0	39	-	175	199	↓ -12.1%
Total	3,560	3,916	↓ -9.1%	77,404	74,779	↑ 3.5%

Sources: Statistics Canada, CFIA and provincial governments

Exchange Rate and Retail Prices for pork products

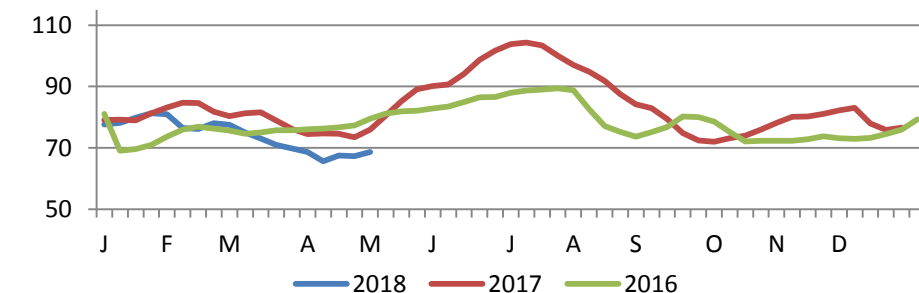
\$/US\$/CDN\$



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 Hog Slaughter and Pork Production

	Week Ending		Chg	YTD Ending		Chg
	12-mai-18	13-mai-17		12-mai-18	13-mai-17	
Slaughter ('000 head)	2,313	2,266	↑ 2.1%	45,011	43,790	↑ 2.8%
Pork Production (mil. lbs)	496	478	↑ 3.7%	9,640	9,307	↑ 3.6%
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
	12-mai-18	13-mai-17		12-mai-18	13-mai-17	
US - National	64.59	69.27	↓ -6.8%	65.74	66.60	↓ -1.3%
Eastern Cornbelt	64.30	68.96	↓ -6.8%	65.96	67.24	↓ -1.9%
Iowa Minnesota	64.20	68.88	↓ -6.8%	65.75	66.36	↓ -0.9%
Western Cornbelt	67.77	69.94	↓ -3.1%	65.78	66.45	↓ -1.0%

Total composite weighted average prices*

Early Weaned Pigs	35.07	34.61	↑ 1.3%	47.31	42.21	↑ 12.1%
40 lb Feeder Pigs	61.98	56.42	↑ 9.9%	77.61	67.79	↑ 14.5%

*Includes Formula and Cash

Source: USDA-APHIS: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	mars 2018	mars 2017		mars 2018	mars 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
	mars 2018	mars 2017		mars 2018	mars 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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