

Hog Supply at a Glance

Week Ending February 9, 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
West	163,507	160,193	↑ 2.1%	958,472	970,924	↓ -1.3%
East	256,278	254,555	↑ 0.7%	1,450,236	1,440,517	↑ 0.7%
Canada	419,785	414,748	↑ 1.2%	2,408,708	2,411,441	↓ -0.1%
Carcass weight (kg) [1]	n/d	103.67	-	n/d	103.67	-
Pork Production (t)	n/d	42,996	-	n/d	249,987	-

[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
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
British Columbia	146.10	170.35	↓ -14.2%	145.28	162.81	↓ -10.8%
Alberta	132.60	166.00	↓ -20.1%	132.62	157.10	↓ -15.6%
Saskatchewan	129.56	165.93	↓ -21.9%	131.62	156.51	↓ -15.9%
Manitoba*	143.00	171.32	↓ -16.5%	143.62	163.27	↓ -12.0%
Ontario [1]	167.46	194.52	↓ -13.9%	170.34	187.55	↓ -9.2%
Quebec	138.01	171.08	↓ -19.3%	138.05	160.91	↓ -14.2%
New Brunswick	136.85	170.72	↓ -19.8%	136.05	160.10	↓ -15.0%
Nova Scotia	149.67	173.44	↓ -13.7%	144.52	163.85	↓ -11.8%
Prince Edward Island	139.81	169.35	↓ -17.4%	138.34	159.47	↓ -13.3%

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

*Estimate for 2019

Source: Provincial Pork Associations, Provincial Governments

Canadian Hog Slaughter by Province of Origin

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
British Columbia	3,833	4,341	↓ -11.7%	23,333	22,162	↑ 5.3%
Alberta	42,131	41,951	↑ 0.4%	258,792	276,874	↓ -6.5%
Saskatchewan	30,403	31,784	↓ -4.3%	188,401	191,820	↓ -1.8%
Manitoba	93,738	91,043	↑ 3.0%	530,919	528,502	↑ 0.5%
Ontario	109,335	112,922	↓ -3.2%	676,131	659,058	↑ 2.6%
Quebec	154,642	147,777	↑ 4.6%	822,338	824,036	↓ -0.2%
New Brunswick	847	585	↑ 44.8%	3,285	3,858	↓ -14.9%
Nova Scotia	180	307	↓ -41.4%	1,434	1,599	↓ -10.3%
Prince Edward Island	1,303	943	↑ 38.2%	7,834	6,533	↑ 19.9%
Canada	436,412	431,653	↑ 1.1%	2,512,467	2,514,442	↓ -0.1%

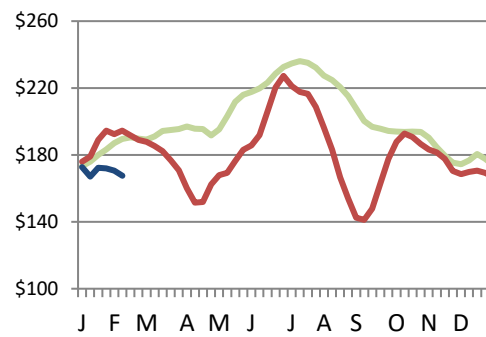
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	470	442	↑ 6.3%	3,226	2,749	↑ 17.4%
East	1,186	1,341	↓ -11.6%	6,393	7,534	↓ -15.1%
Canada	1,656	1,783	↓ -7.1%	9,619	10,283	↓ -6.5%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

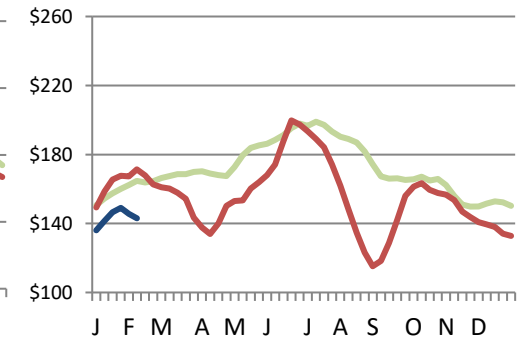


— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



Exports

Canadian Pork Exports

Metric tonnes

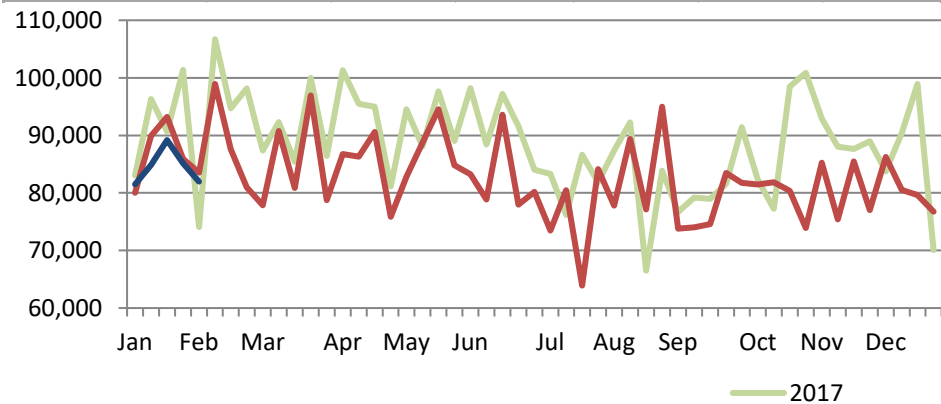
	Monthly		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
United States	26,806	33,043	↓ -18.9%	318,129	349,511	↓ -9.0%
China	28,938	27,182	↑ 6.5%	254,747	281,856	↓ -9.6%
Japan	23,394	25,545	↓ -8.4%	242,451	230,373	↑ 5.2%
Mexico	14,286	11,542	↑ 23.8%	138,901	113,408	↑ 22.5%
Philippines	2,340	3,622	↓ -35.4%	45,040	39,730	↑ 13.4%
South Korea	3,508	3,952	↓ -11.2%	41,684	35,927	↑ 16.0%
Taiwan	2,773	4,134	↓ -32.9%	35,464	36,995	↓ -4.1%
Australia	975	1,366	↓ -28.6%	13,029	16,413	↓ -20.6%
New Zealand	900	1,464	↓ -38.5%	10,028	10,155	↓ -1.2%
Hong Kong	591	683	↓ -13.5%	6,188	7,437	↓ -16.8%
EU - 28	150	71	↑ 112.4%	1,457	1,074	↑ 35.7%
Other	4,800	4,841	↓ -0.8%	48,029	58,672	↓ -18.1%
Total	109,462	117,445	↓ -6.8%	1,155,147	1,181,550	↓ -2.2%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	2-Feb-19	3-Feb-18		2-Feb-19	3-Feb-18	
Number of Head	81,993	83,533	↓ -1.8%	422,646	432,669	↓ -2.3%



Source: USDA - APHIS

Canadian Pork Exports

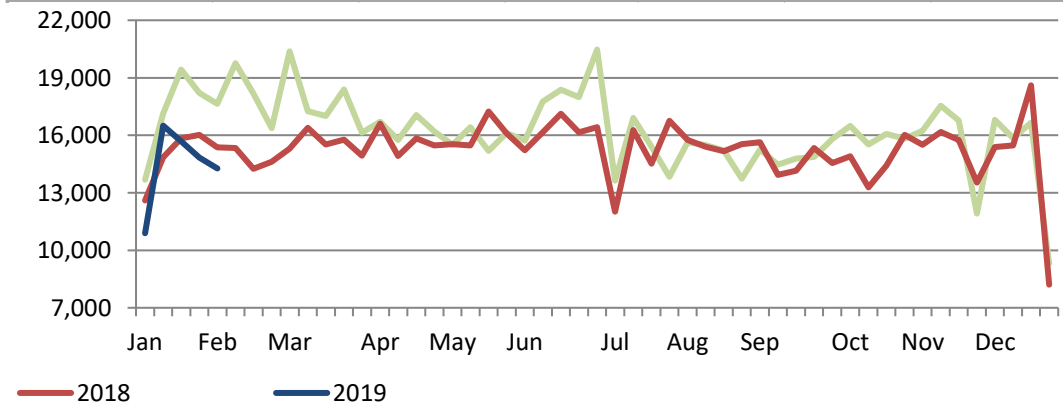
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
United States	105,601	116,657	↓ -9.5%	1,153,277	1,325,146	↓ -13.0%
China	54,318	51,532	↑ 5.4%	455,164	521,602	↓ -12.7%
Japan	113,258	124,261	↓ -8.9%	1,164,672	1,114,791	↑ 4.5%
Mexico	25,906	18,350	↑ 41.2%	227,737	178,747	↑ 27.4%
Philippines	5,114	7,723	↓ -33.8%	96,122	86,049	↑ 11.7%
South Korea	12,819	13,091	↓ -2.1%	146,251	119,425	↑ 22.5%
Taiwan	6,802	9,951	↓ -31.6%	79,285	88,564	↓ -10.5%
Australia	2,729	4,769	↓ -42.8%	42,708	57,305	↓ -25.5%
New Zealand	2,314	4,619	↓ -49.9%	28,449	31,137	↓ -8.6%
Hong Kong	1,628	1,884	↓ -13.6%	15,089	18,118	↓ -16.7%
EU - 28	532	360	↑ 47.7%	4,558	3,793	↑ 20.1%
Other	11,631	11,257	↑ 3.3%	111,039	146,110	↓ -24.0%
Total	342,652	364,455	↓ -6.0%	3,524,350	3,690,786	↓ -4.5%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	2-Feb-19	3-Feb-18		2-Feb-19	3-Feb-18	
Number of Head	14,263	15,372	↓ -7.2%	72,162	74,661	↓ -3.3%



Imports

Canadian Pork Imports

Metric tonnes

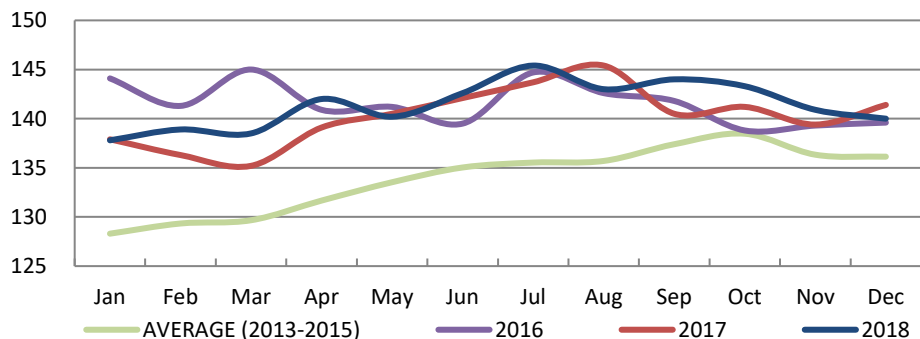
	Week Ending		Chg	YTD Ending		Chg
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
Fresh and Frozen Pork						
United States	2,416	2,596	↓ -6.9%	14,494	12,836	↑ 12.9%
Denmark	26	101	↓ -74.7%	427	559	↓ -23.6%
Germany	0	25	-	378	522	↓ -27.7%
Spain	24	49	↓ -49.7%	246	346	↓ -28.8%
Netherlands	20	25	↓ -19.3%	142	174	↓ -18.5%
Other	24	216	↓ -88.9%	384	2,122	↓ -81.9%
Total Fresh and Frozen	2,510	3,012	↓ -16.7%	16,072	16,560	↓ -2.9%

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
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
Carcass	64.79	76.52	↓ -15.3%	67.42	79.08	↓ -14.7%
Loin	65.85	71.21	↓ -7.5%	63.98	71.29	↓ -10.3%
Butt	69.20	88.63	↓ -21.9%	73.82	92.90	↓ -20.5%
Pic	33.95	51.14	↓ -33.6%	36.03	54.58	↓ -34.0%
Rib	122.24	130.72	↓ -6.5%	122.74	130.21	↓ -5.7%
Ham	44.98	56.40	↓ -20.2%	46.97	60.28	↓ -22.1%
Belly	113.93	127.62	↓ -10.7%	124.94	131.58	↓ -5.0%

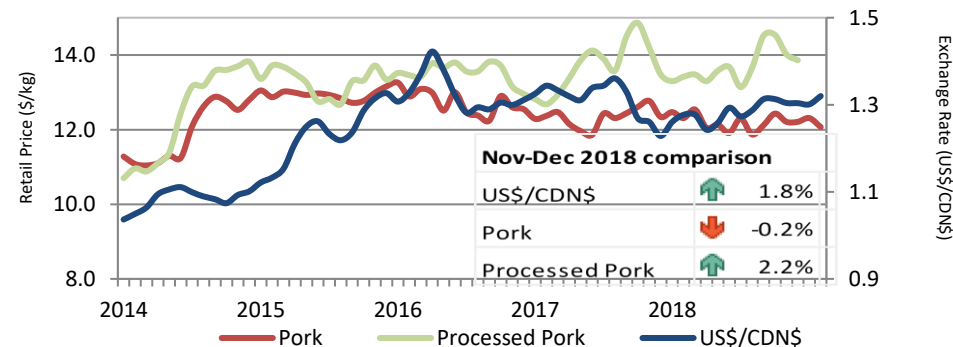
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
Pork Processed						
United States	1,233	1,102	↑ 11.9%	6,986	6,530	↑ 7.0%
Italy	3	29	↓ -90.9%	189	223	↓ -15.5%
China	18	20	↓ -7.6%	72	157	↓ -53.8%
Other	0	72	↓ -99.8%	197	269	↓ -26.7%
Total Processed	1,254	1,224	↑ 2.5%	7,444	7,179	↑ 3.7%
Total Pork Fat	0	0	-	2	84	↓ -98.0%
Total	3,764	4,235	↓ -11.1%	23,517	23,823	↓ -1.3%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

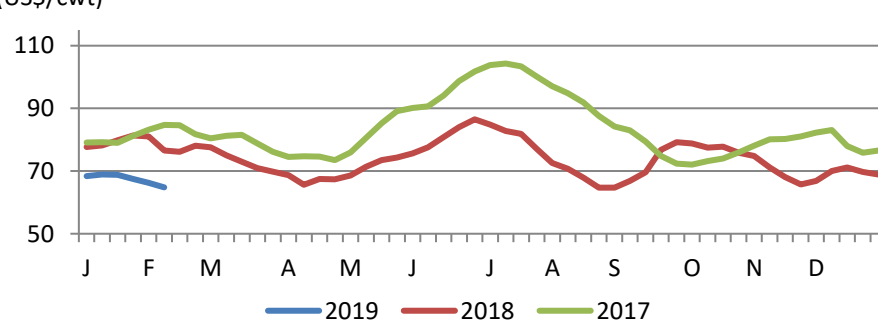
\$/US/\$CDN



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
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
Slaughter ('000 head)	2,516	2,389	↑ 5.3%	14,328	14,080	↑ 1.8%
Pork Production (mil. lbs)	537	510	↑ 5.3%	3,057	3,012	↑ 1.5%
Avg Dressed Weight (lbs)	213	214	↓ -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
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
US - National	56.92	72.76	↓ -21.8%	57.80	70.52	↓ -18.0%
Eastern Cornbelt	58.02	73.42	↓ -21.0%	57.91	70.87	↓ -18.3%
Iowa Minnesota	56.59	72.27	↓ -21.7%	57.49	70.05	↓ -17.9%
Western Cornbelt	56.59	72.48	↓ -21.9%	57.36	70.37	↓ -18.5%

Total composite weighted average prices*

	9-Feb-19	10-Feb-18	Chg	9-Feb-19	10-Feb-18	Chg
Early Weaned Pigs	51.82	60.00	↓ -13.6%	53.64	58.33	↓ -8.0%
40 lb Feeder Pigs	69.03	82.61	↓ -16.4%	70.75	83.67	↓ -15.4%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Mensuelles		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
Canada	22,278	28,771	↓ -22.6%	258,529	301,815	↓ -14.3%
Poland	5,289	6,772	↓ -21.9%	69,193	68,747	↑ 0.6%
Denmark	2,201	2,588	↓ -15.0%	34,660	29,688	↑ 16.8%
Mexico	1,740	1,768	↓ -1.6%	19,517	15,075	↑ 29.5%
Italy	1,263	1,125	↑ 12.2%	10,584	9,872	↑ 7.2%
Other	4,798	3,194	↑ 50.2%	43,867	38,885	↑ 12.8%
Total	37,569	44,218	↓ -15.0%	436,350	464,081	↓ -6.0%

Source: USDA, Economic Research Service

* Due to the US shutdown, the most recent monthly US Pork Imports and Exports data is not available.

For more information, please contact

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United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
Mexico	63,703	73,410	↓ -13.2%	738,592	741,191	↓ -0.4%
Japan	46,769	54,724	↓ -14.5%	507,569	512,427	↓ -0.9%
South Korea	34,411	24,111	↑ 42.7%	294,687	211,390	↑ 39.4%
Canada	21,831	20,826	↑ 4.8%	218,405	219,886	↓ -0.7%
China	9,444	17,200	↓ -45.1%	138,460	161,129	↓ -14.1%
Other	56,753	52,477	↑ 8.1%	526,368	475,251	↑ 10.8%
Total	232,912	242,748	↓ -4.1%	2,424,081	2,321,275	↑ 4.4%

Source: USDA, Economic Research Service