

Hog Supply at a Glance

Week Ending December 1, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	1-Dec-18	2-Dec-17		1-Dec-18	2-Dec-17	
West	169,715	177,040	↓ -4.1%	7,671,215	7,808,501	↓ -1.8%
East	264,853	261,978	↑ 1.1%	11,383,124	11,408,720	↓ -0.2%
Canada	434,568	439,018	↓ -1.0%	19,054,339	19,217,221	↓ -0.8%
Carcass weight (kg) [1]	102.50	101.76	↑ 0.7%	102.11	101.34	↑ 0.8%
Pork Production (t)	44,542	44,674	↓ -0.3%	1,945,581	1,947,484	↓ -0.1%

[1] Week ending = October average (kg)

YTD = January to October 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-Dec-18	2-Dec-17		1-Dec-18	2-Dec-17	
British Columbia	147.30	153.90	↓ -4.3%	161.38	174.38	↓ -7.5%
Alberta	130.60	141.70	↓ -7.8%	149.30	163.63	↓ -8.8%
Saskatchewan	130.14	141.94	↓ -8.3%	148.73	163.81	↓ -9.2%
Manitoba*	140.00	152.20	↓ -8.0%	157.47	168.95	↓ -6.8%
Ontario [1]	168.43	180.89	↓ -6.9%	182.04	200.08	↓ -9.0%
Quebec	139.63	148.33	↓ -5.9%	157.03	173.19	↓ -9.3%
New Brunswick	135.92	145.73	↓ -6.7%	153.96	169.46	↓ -9.1%
Nova Scotia	147.59	156.28	↓ -5.6%	162.94	178.41	↓ -8.7%
Prince Edward Island	141.48	150.43	↓ -5.9%	157.63	173.19	↓ -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
	1-Dec-18	2-Dec-17		1-Dec-18	2-Dec-17	
British Columbia	3,732	4,226	↓ -11.7%	184,288	175,682	↑ 4.9%
Alberta	44,665	43,858	↑ 1.8%	2,054,542	2,038,248	↑ 0.8%
Saskatchewan	35,021	40,271	↓ -13.0%	1,543,638	1,612,122	↓ -4.2%
Manitoba	90,951	97,242	↓ -6.5%	4,250,925	4,342,067	↓ -2.1%
Ontario	118,525	111,338	↑ 6.5%	5,159,880	5,138,097	↑ 0.4%
Quebec	153,003	156,467	↓ -2.2%	6,562,164	6,645,132	↓ -1.2%
New Brunswick	594	606	↓ -2.0%	24,702	17,760	↑ 39.1%
Nova Scotia	281	143	↑ 96.5%	13,071	10,074	↑ 29.7%
Prince Edward Island	1,096	1,163	↓ -5.8%	46,229	42,147	↑ 9.7%
Canada	447,868	455,314	↓ -1.6%	19,839,439	20,021,329	↓ -0.9%

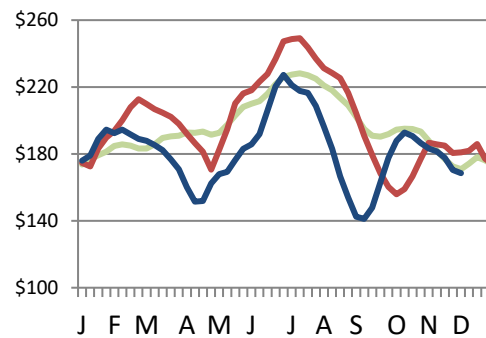
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	348	311	↑ 11.9%	22,482	17,352	↑ 29.6%
East	1,143	973	↑ 17.5%	55,858	58,492	↓ -4.5%
Canada	1,491	1,284	↑ 16.1%	78,340	75,844	↑ 3.3%

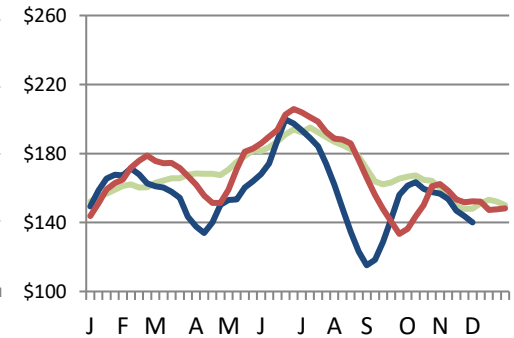
Source: CFIA and Provincial Governments

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

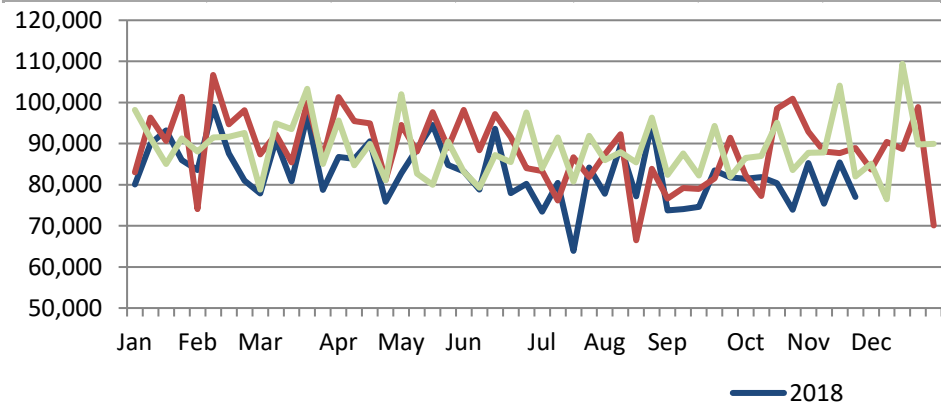
	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
United States	29,183	32,176	↓ -9.3%	291,330	316,467	↓ -7.9%
China	24,430	21,666	↑ 12.8%	225,810	254,674	↓ -11.3%
Japan	22,104	21,248	↑ 4.0%	219,057	204,828	↑ 6.9%
Mexico	13,823	9,985	↑ 38.4%	124,578	101,866	↑ 22.3%
Philippines	3,926	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
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
Number of Head	77,000	88,963	↓ -13.4%	3,899,057	4,180,501	↓ -6.7%



Source: USDA - APHIS

Canadian Pork Exports

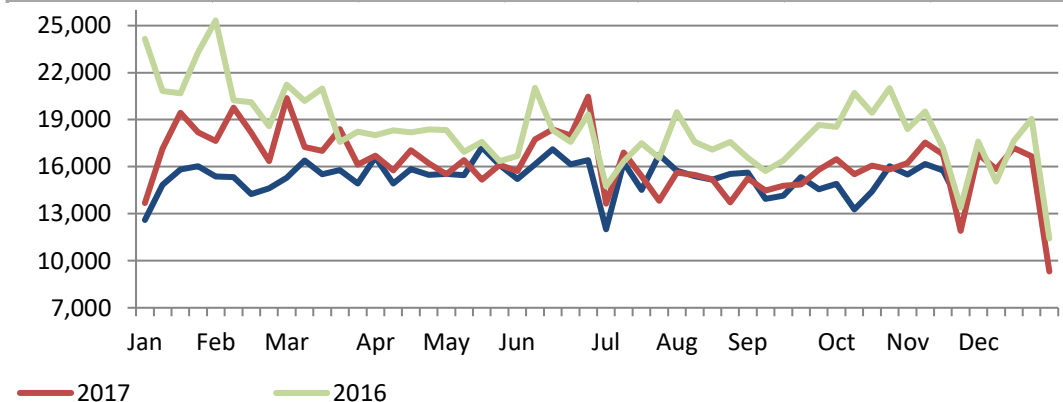
CDN\$ ('000)

	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
	24-Nov-18	25-Nov-17		24-Nov-18	25-Nov-17	
Number of Head	13,535	11,908	↑ 13.7%	719,627	770,163	↓ -6.6%



Imports

Canadian Pork Imports

Metric tonnes

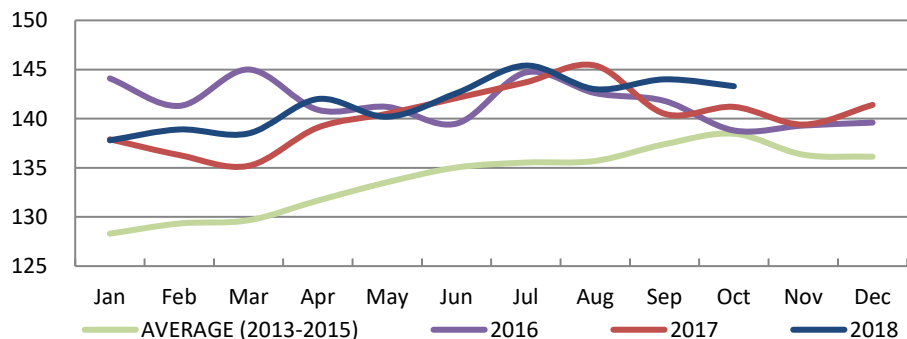
	Week Ending		Chg	YTD Ending		Chg
	1-Dec-18	2-Dec-17		1-Dec-18	2-Dec-17	
Fresh and Frozen Pork						
United States	2,271	2,713	↓ -16.3%	112,216	110,935	↑ 1.2%
Poland	24	88	↓ -72.9%	5,201	4,346	↑ 19.7%
Denmark	0	0	-	3,454	2,431	↑ 42.1%
Germany	50	74	↓ -32.5%	3,342	2,711	↑ 23.3%
Spain	0	0	-	2,475	2,318	↑ 6.8%
Other	127	121	↑ 5.3%	4,983	4,524	↑ 10.2%
Total Fresh and Frozen	2,472	2,997	↓ -17.5%	131,671	127,265	↑ 3.5%

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-Dec-18	2-Dec-17		1-Dec-18	2-Dec-17	
Carcass	66.87	82.22	↓ -18.7%	74.43	83.92	↓ -11.3%
Loin	60.82	71.75	↓ -15.2%	73.68	80.55	↓ -8.5%
Butt	83.30	88.10	↓ -5.4%	92.80	91.18	↑ 1.8%
Pic	44.14	63.27	↓ -30.2%	47.70	56.67	↓ -15.8%
Rib	114.88	124.53	↓ -7.7%	125.50	124.59	↑ 0.7%
Ham	50.03	62.82	↓ -20.4%	55.02	64.29	↓ -14.4%
Belly	110.32	142.54	↓ -22.6%	117.72	143.07	↓ -17.7%

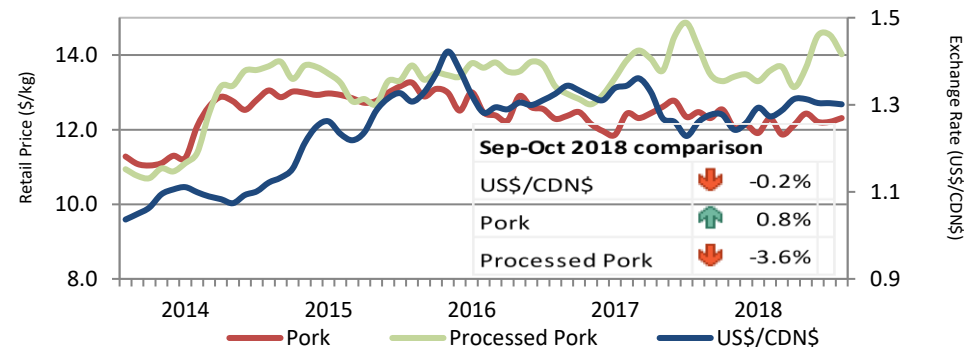
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	1-Dec-18	2-Dec-17		1-Dec-18	2-Dec-17	
Pork Processed						
United States	2,444	1,804	↑ 35.4%	64,074	59,914	↑ 6.9%
Italy	7	59	↓ -88.4%	2,209	2,125	↑ 4.0%
China	0	0	-	866	845	↑ 2.4%
Other	2	26	↓ -90.4%	1,523	1,169	↑ 30.2%
Total Processed	2,453	1,889	↑ 29.9%	68,672	64,053	↑ 7.2%
Total Pork Fat	0	0	-	375	768	↓ -51.1%
Total	4,925	4,886	↑ 0.8%	200,718	192,087	↑ 4.5%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

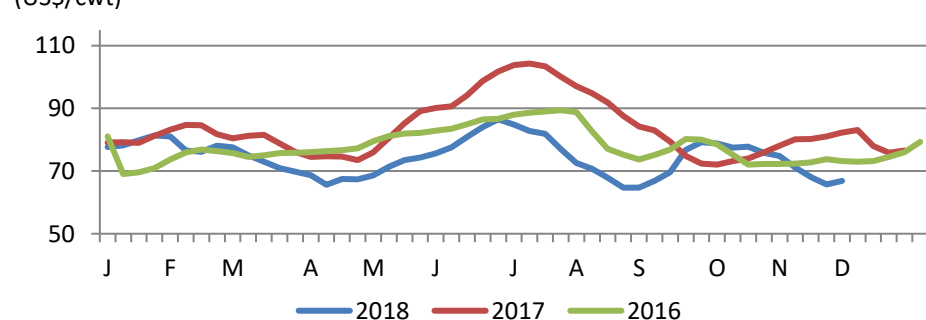
US\$/CDN\$



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
	1-Dec-18	2-Dec-17		1-Dec-18	2-Dec-17	
Slaughter ('000 head)	2,548	2,547	0.0%	113,516	110,811	↑ 2.4%
Pork Production (mil. lbs)	541	547	↓ -1.0%	24,000	23,362	↑ 2.7%
Avg Dressed Weight (lbs)	212	215	↓ -1.4%			

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-Dec-18	2-Dec-17		1-Dec-18	2-Dec-17	
US - National	57.20	63.39	↓ -9.8%	65.51	69.94	↓ -6.3%
Eastern Cornbelt	58.35	64.00	↓ -8.8%	66.20	70.23	↓ -5.7%
Iowa Minnesota	56.84	63.15	↓ -10.0%	65.26	69.76	↓ -6.4%
Western Cornbelt	56.78	63.20	↓ -10.2%	65.17	69.97	↓ -6.9%

Total composite weighted average prices*

	1-Dec-18	2-Dec-17	Chg	1-Dec-18	2-Dec-17	Chg
Early Weaned Pigs	49.51	49.59	↓ -0.2%	38.62	37.44	↑ 3.2%
40 lb Feeder Pigs	65.18	66.83	↓ -2.5%	51.55	56.52	↓ -8.8%

*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

For more information, please contact

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