

# Hog Supply at a Glance

Week Ending September 1, 2018



## Hog Slaughter at Federally Inspected Packing Plants

Number of Head

|                                | Week Ending    |                | Chg            | YTD Ending        |                   | Chg            |
|--------------------------------|----------------|----------------|----------------|-------------------|-------------------|----------------|
|                                | 1-Sep-18       | 2-Sep-17       |                | 1-Sep-18          | 2-Sep-17          |                |
| West                           | 153,849        | 157,073        | ↓ -2.1%        | 5,541,893         | 5,677,417         | ↓ -2.4%        |
| East                           | 236,904        | 247,169        | ↓ -4.2%        | 8,175,249         | 8,181,007         | ↓ -0.1%        |
| <b>Canada</b>                  | <b>390,753</b> | <b>404,242</b> | <b>↓ -3.3%</b> | <b>13,717,142</b> | <b>13,858,424</b> | <b>↓ -1.0%</b> |
| <b>Carcass weight (kg) [1]</b> | <b>100.93</b>  | <b>100.31</b>  | <b>↑ 0.6%</b>  | <b>102.39</b>     | <b>101.39</b>     | <b>↑ 1.0%</b>  |
| <b>Pork Production (t)</b>     | <b>39,439</b>  | <b>40,549</b>  | <b>↓ -2.7%</b> | <b>1,404,542</b>  | <b>1,405,061</b>  | <b>↓ 0.0%</b>  |

[1] Week ending = July average (kg)

YTD = January to July 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-Sep-18    | 2-Sep-17 |          | 1-Sep-18             | 2-Sep-17 |          |
| British Columbia     | 127.75      | 184.00   | ↓ -30.6% | 165.78               | 182.53   | ↓ -9.2%  |
| Alberta              | 104.40      | 158.40   | ↓ -34.1% | 153.27               | 172.73   | ↓ -11.3% |
| Saskatchewan         | 102.45      | 158.65   | ↓ -35.4% | 152.58               | 173.09   | ↓ -11.9% |
| Manitoba*            | 116.00      | 165.95   | ↓ -30.1% | 160.89               | 176.09   | ↓ -8.6%  |
| Ontario [1]          | 142.55      | 204.29   | ↓ -30.2% | 184.82               | 209.37   | ↓ -11.7% |
| Quebec               | 114.28      | 164.01   | ↓ -30.3% | 161.34               | 181.67   | ↓ -11.2% |
| New Brunswick        | 108.05      | 167.35   | ↓ -35.4% | 157.88               | 178.83   | ↓ -11.7% |
| Nova Scotia          | 126.71      | 191.71   | ↓ -33.9% | 167.91               | 187.05   | ↓ -10.2% |
| Prince Edward Island | 118.77      | 183.90   | ↓ -35.4% | 162.34               | 182.11   | ↓ -10.9% |

[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-Sep-18       | 2-Sep-17       |                | 1-Sep-18          | 2-Sep-17          |                |
| British Columbia     | 3,913          | 6,248          | ↓ -37.4%       | 132,768           | 126,138           | ↑ 5.3%         |
| Alberta              | 43,079         | 45,706         | ↓ -5.7%        | 1,496,039         | 1,476,669         | ↑ 1.3%         |
| Saskatchewan         | 32,463         | 28,592         | ↑ 13.5%        | 1,101,983         | 1,169,268         | ↓ -5.8%        |
| Manitoba             | 80,876         | 85,062         | ↓ -4.9%        | 3,079,691         | 3,153,842         | ↓ -2.4%        |
| Ontario              | 106,012        | 110,743        | ↓ -4.3%        | 3,694,193         | 3,681,059         | ↑ 0.4%         |
| Quebec               | 137,504        | 142,703        | ↓ -3.6%        | 4,715,327         | 4,784,841         | ↓ -1.5%        |
| New Brunswick        | 441            | 195            | ↑ 126.2%       | 17,621            | 10,181            | ↑ 73.1%        |
| Nova Scotia          | 308            | 154            | ↑ 100.0%       | 9,435             | 7,435             | ↑ 26.9%        |
| Prince Edward Island | 658            | 717            | ↓ -8.2%        | 32,198            | 29,228            | ↑ 10.2%        |
| <b>Canada</b>        | <b>405,254</b> | <b>420,120</b> | <b>↓ -3.5%</b> | <b>14,279,255</b> | <b>14,438,661</b> | <b>↓ -1.1%</b> |

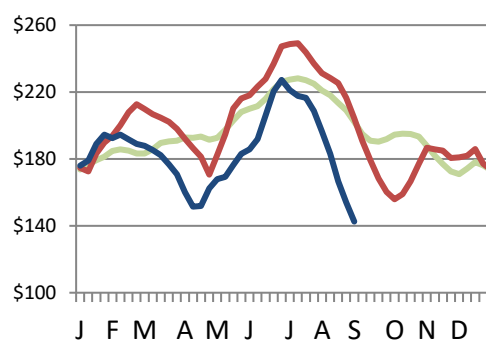
## Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

|               |              |              |                |               |               |             |
|---------------|--------------|--------------|----------------|---------------|---------------|-------------|
| West          | 429          | 368          | ↑ 16.6%        | 15,346        | 12,566        | ↑ 22.1%     |
| East          | 1,144        | 966          | ↑ 18.4%        | 41,382        | 43,794        | ↓ -5.5%     |
| <b>Canada</b> | <b>1,573</b> | <b>1,334</b> | <b>↑ 17.9%</b> | <b>56,728</b> | <b>56,360</b> | <b>0.7%</b> |

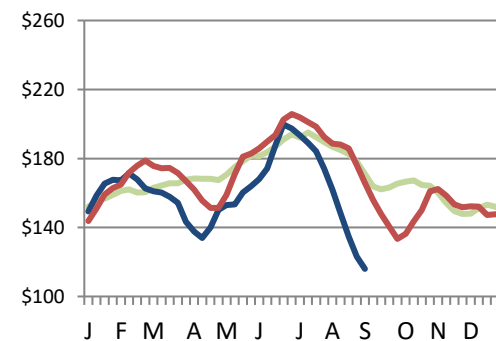
Source: CFIA and Provincial Governments

## 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

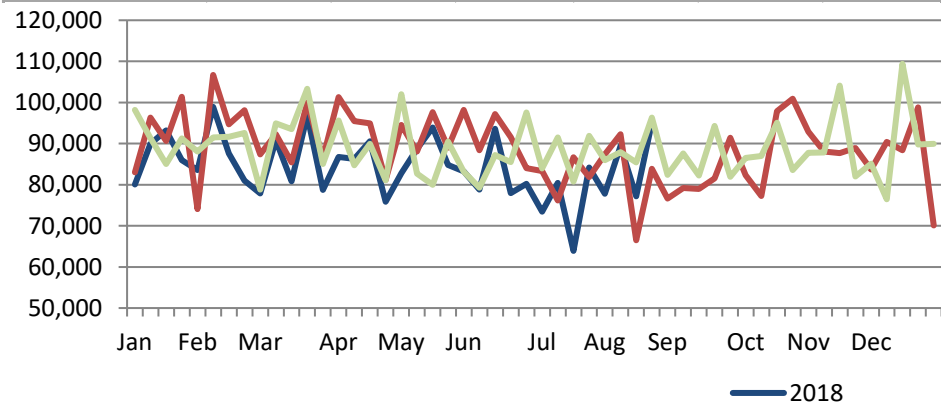
|               | Monthly       |               | Chg            | YTD Ending     |                | Chg            |
|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
|               | Jul 2018      | Jul 2017      |                | Jul 2018       | Jul 2017       |                |
| United States | 26,998        | 30,304        | ↓ -10.9%       | 203,685        | 219,532        | ↓ -7.2%        |
| China         | 15,724        | 18,287        | ↓ -14.0%       | 159,622        | 193,718        | ↓ -17.6%       |
| Japan         | 21,313        | 20,195        | ↑ 5.5%         | 153,006        | 141,405        | ↑ 8.2%         |
| Mexico        | 13,964        | 11,513        | ↑ 21.3%        | 82,952         | 69,464         | ↑ 19.4%        |
| Philippines   | 3,809         | 3,652         | ↑ 4.3%         | 30,621         | 24,805         | ↑ 23.4%        |
| South Korea   | 2,875         | 3,196         | ↓ -10.0%       | 28,059         | 22,575         | ↑ 24.3%        |
| Taiwan        | 2,496         | 2,032         | ↑ 22.8%        | 24,374         | 21,436         | ↑ 13.7%        |
| Australia     | 1,373         | 635           | -              | 8,120          | 11,091         | ↓ -26.8%       |
| New Zealand   | 874           | 999           | ↓ -12.5%       | 6,339          | 5,727          | ↑ 10.7%        |
| Chile         | 461           | 1,038         | ↓ -55.6%       | 4,333          | 9,198          | ↓ -52.9%       |
| Other         | 3,941         | 6,653         | ↓ -40.8%       | 31,785         | 34,371         | ↓ -7.5%        |
| <b>Total</b>  | <b>93,830</b> | <b>98,503</b> | <b>↓ -4.7%</b> | <b>732,896</b> | <b>753,323</b> | <b>↓ -2.7%</b> |

Domestic exports only (excludes re-exports)

Source: Statistics Canada

## Canadian Feeder Hog Exports to the US

|                | Week Ending |           | Chg     | YTD Ending |           | Chg     |
|----------------|-------------|-----------|---------|------------|-----------|---------|
|                | 25-Aug-18   | 26-Aug-17 |         | 25-Aug-18  | 26-Aug-17 |         |
| Number of Head | 94,987      | 83,850    | ↑ 13.3% | 2,870,703  | 3,056,122 | ↓ -6.1% |



Source: USDA - APHIS

## Canadian Pork Exports

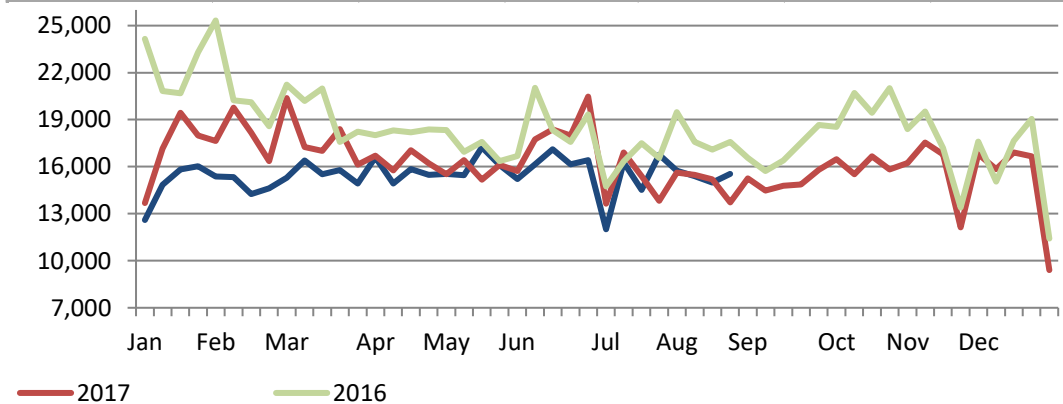
CDN\$ ('000)

|               | Monthly        |                | Chg            | YTD Ending       |                  | Chg            |
|---------------|----------------|----------------|----------------|------------------|------------------|----------------|
|               | Jul 2018       | Jul 2017       |                | Jul 2018         | Jul 2017         |                |
| United States | 107,551        | 128,322        | ↓ -16.2%       | 730,398          | 863,531          | ↓ -15.4%       |
| China         | 26,379         | 31,112         | ↓ -15.2%       | 279,128          | 358,293          | ↓ -22.1%       |
| Japan         | 101,778        | 99,090         | ↑ 2.7%         | 732,539          | 680,864          | ↑ 7.6%         |
| Mexico        | 23,957         | 20,688         | ↑ 15.8%        | 128,165          | 110,369          | ↑ 16.1%        |
| Philippines   | 7,784          | 8,278          | ↓ -6.0%        | 65,539           | 52,688           | ↑ 24.4%        |
| South Korea   | 11,069         | 11,767         | ↓ -5.9%        | 97,896           | 75,316           | ↑ 30.0%        |
| Taiwan        | 5,280          | 4,623          | ↑ 14.2%        | 54,357           | 51,551           | ↑ 5.4%         |
| Australia     | 5,146          | 2,431          | -              | 26,667           | 38,732           | ↓ -31.2%       |
| New Zealand   | 2,352          | 3,151          | ↓ -25.4%       | 18,660           | 17,363           | ↑ 7.5%         |
| Chile         | 1,171          | 2,736          | ↓ -57.2%       | 10,633           | 24,697           | ↓ -56.9%       |
| Other         | 9,156          | 15,705         | ↓ -41.7%       | 72,733           | 85,903           | ↓ -15.3%       |
| <b>Total</b>  | <b>301,621</b> | <b>327,902</b> | <b>↓ -8.0%</b> | <b>2,216,714</b> | <b>2,359,306</b> | <b>↓ -6.0%</b> |

Domestic exports only (excludes re-exports)

## Canadian Market Hogs/Sows/Boars Exports to the US

|                | Week Ending |           | Chg     | YTD Ending |           | Chg     |
|----------------|-------------|-----------|---------|------------|-----------|---------|
|                | 25-Aug-18   | 26-Aug-17 |         | 25-Aug-18  | 26-Aug-17 |         |
| Number of Head | 15,530      | 13,729    | ↑ 13.1% | 526,220    | 568,609   | ↓ -7.5% |



# Imports

## Canadian Pork Imports

Metric tonnes

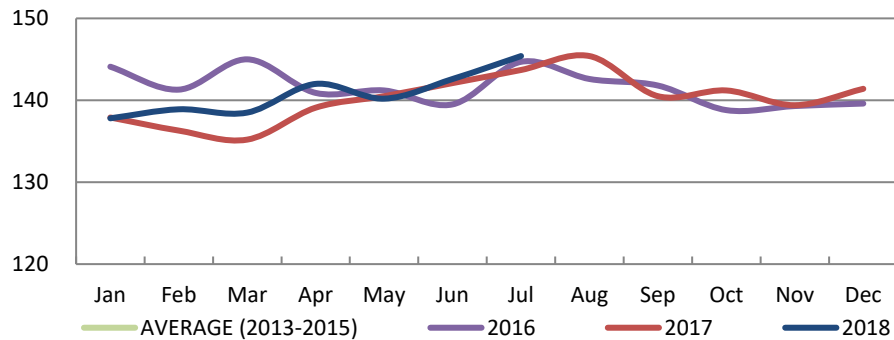
|                               | Week Ending  |              | Chg             | YTD Ending    |               | Chg           |
|-------------------------------|--------------|--------------|-----------------|---------------|---------------|---------------|
|                               | 1-Sep-18     | 2-Sep-17     |                 | 1-Sep-18      | 2-Sep-17      |               |
| <b>Fresh and Frozen Pork</b>  |              |              |                 |               |               |               |
| United States                 | 2,273        | 2,540        | ↓ -10.5%        | 80,515        | 79,072        | ↑ 1.8%        |
| Poland                        | 0            | 117          | -               | 4,225         | 3,367         | ↑ 25.5%       |
| Germany                       | 0            | 24           | -               | 2,656         | 2,242         | ↑ 18.5%       |
| Denmark                       | 0            | 25           | -               | 2,235         | 1,819         | ↑ 22.9%       |
| Spain                         | 0            | 0            | -               | 1,896         | 1,745         | ↑ 8.7%        |
| Other                         | 18           | 108          | ↓ -83.4%        | 3,429         | 3,027         | ↑ 13.3%       |
| <b>Total Fresh and Frozen</b> | <b>2,291</b> | <b>2,816</b> | <b>↓ -18.6%</b> | <b>94,956</b> | <b>91,271</b> | <b>↑ 4.0%</b> |

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-Sep-18    | 2-Sep-17 |          | 1-Sep-18             | 2-Sep-17 |          |
| Carcass | 64.72       | 84.19    | ↓ -23.1% | 74.96                | 86.34    | ↓ -13.2% |
| Loin    | 72.72       | 82.48    | ↓ -11.8% | 73.93                | 82.57    | ↓ -10.5% |
| Butt    | 91.50       | 92.82    | ↓ -1.4%  | 93.08                | 92.89    | ↑ 0.2%   |
| Pic     | 40.04       | 56.28    | ↓ -28.9% | 48.20                | 55.61    | ↓ -13.3% |
| Rib     | 116.16      | 134.24   | ↓ -13.5% | 128.74               | 125.91   | ↑ 2.3%   |
| Ham     | 51.78       | 68.71    | ↓ -24.6% | 55.88                | 63.92    | ↓ -12.6% |
| Belly   | 74.79       | 129.27   | ↓ -42.1% | 117.73               | 155.33   | ↓ -24.2% |

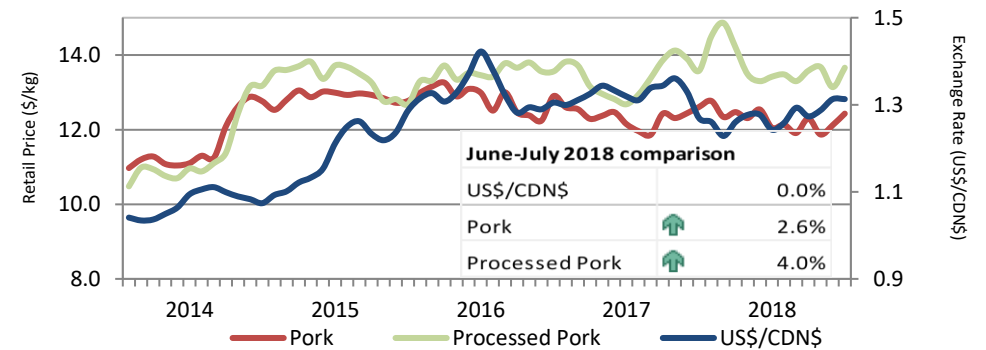
Source: USDA-APHIS: National Weekly Pork Report

|                        | Week Ending  |              | Chg             | YTD Ending     |                | Chg             |
|------------------------|--------------|--------------|-----------------|----------------|----------------|-----------------|
|                        | 1-Sep-18     | 2-Sep-17     |                 | 1-Sep-18       | 2-Sep-17       |                 |
| <b>Pork Processed</b>  |              |              |                 |                |                |                 |
| United States          | 1,255        | 1,256        | ↓ -0.1%         | 43,116         | 41,355         | ↑ 4.3%          |
| Italy                  | 0            | 35           | -               | 1,460          | 1,275          | ↑ 14.5%         |
| China                  | 0            | 0            | -               | 667            | 684            | ↓ -2.4%         |
| Other                  | 0            | 8            | -               | 1,094          | 719            | ↑ 52.2%         |
| <b>Total Processed</b> | <b>1,255</b> | <b>1,299</b> | <b>↓ -3.4%</b>  | <b>46,338</b>  | <b>44,032</b>  | <b>↑ 5.2%</b>   |
| <b>Total Pork Fat</b>  | <b>0</b>     | <b>0</b>     | <b>-</b>        | <b>313</b>     | <b>621</b>     | <b>↓ -49.6%</b> |
| <b>Total</b>           | <b>3,546</b> | <b>4,114</b> | <b>↓ -13.8%</b> | <b>141,607</b> | <b>135,925</b> | <b>↑ 4.2%</b>   |

Sources: Statistics Canada, CFIA and provincial governments

### Exchange Rate and Retail Prices for Pork Products

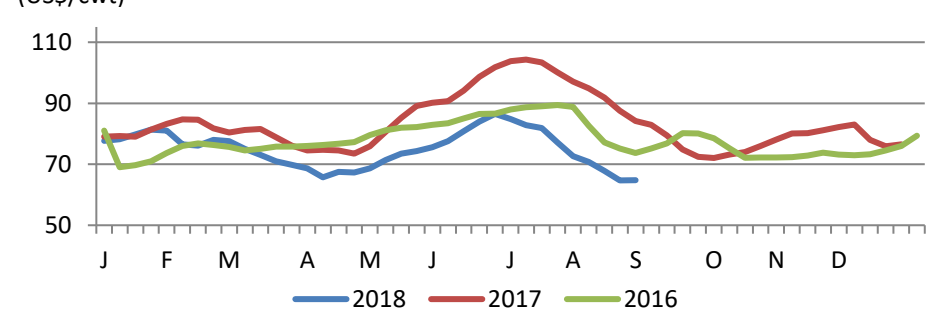
\$/US\$/CDN\$



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    |
|----------------------------|-------------|----------|---------|------------|----------|--------|
|                            | 1-Sep-18    | 2-Sep-17 |         | 1-Sep-18   | 2-Sep-17 |        |
| Slaughter ('000 head)      | 2,455       | 2,322    | ↑ 5.7%  | 81,296     | 79,004   | ↑ 2.9% |
| Pork Production (mil. lbs) | 510         | 484      | ↑ 5.3%  | 17,210     | 16,632   | ↑ 3.5% |
| Avg Dressed Weight (lbs)   | 208         | 209      | ↓ -0.5% |            |          |        |

Source: USDA

### United States Pork Imports

Carcass weight - tonnes

|                | Monthly       |               | Chg            | YTD Ending     |                | Chg            |
|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
|                | Jul 2018      | Jul 2017      |                | Jul 2018       | Jul 2017       |                |
| Canada         | 22,316        | 26,845        | ↓ -16.9%       | 169,689        | 189,168        | ↓ -10.3%       |
| Poland         | 7,085         | 6,921         | ↑ 2.4%         | 50,975         | 42,658         | ↑ 19.5%        |
| Denmark        | 3,581         | 2,596         | ↑ 37.9%        | 23,692         | 18,193         | ↑ 30.2%        |
| Mexico         | 1,579         | 1,285         | ↑ 22.9%        | 11,625         | 8,860          | ↑ 31.2%        |
| United Kingdom | 1,015         | 762           | ↑ 33.2%        | 6,466          | 5,389          | ↑ 20.0%        |
| Other          | 3,565         | 3,376         | ↑ 5.6%         | 25,891         | 24,837         | ↑ 4.2%         |
| <b>Total</b>   | <b>39,141</b> | <b>41,785</b> | <b>↓ -6.3%</b> | <b>288,337</b> | <b>289,104</b> | <b>↓ -0.3%</b> |

Source: USDA, Economic Research Service

### For more information, please contact

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### United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

|                  | Week Ending |          | Chg      | YTD Ending |          | Chg     |
|------------------|-------------|----------|----------|------------|----------|---------|
|                  | 1-Sep-18    | 2-Sep-17 |          | 1-Sep-18   | 2-Sep-17 |         |
| US - National    | 51.18       | 70.42    | ↓ -27.3% | 67.11      | 72.64    | ↓ -7.6% |
| Eastern Cornbelt | 54.67       | 71.13    | ↓ -23.1% | 67.75      | 72.53    | ↓ -6.6% |
| Iowa Minnesota   | 49.30       | 70.00    | ↓ -29.6% | 66.91      | 72.51    | ↓ -7.7% |
| Western Cornbelt | 49.11       | 70.15    | ↓ -30.0% | 66.88      | 72.64    | ↓ -7.9% |

#### Total composite weighted average prices\*

|                   | 1-Sep-18 | 2-Sep-17 | Chg      | 1-Sep-18 | 2-Sep-17 | Chg     |
|-------------------|----------|----------|----------|----------|----------|---------|
| Early Weaned Pigs | 28.47    | 29.41    | ↓ -3.2%  | 38.33    | 37.13    | ↑ 3.2%  |
| 40 lb Feeder Pigs | 22.21    | 35.54    | ↓ -37.5% | 55.89    | 58.54    | ↓ -4.5% |

\*Includes Formula and Cash

Source: USDA-APHIS: National Direct

### United States Pork Exports

Carcass weight - tonnes

|              | Monthly        |                | Chg           | YTD Ending       |                  | Chg           |
|--------------|----------------|----------------|---------------|------------------|------------------|---------------|
|              | Jul 2018       | Jul 2017       |               | Jul 2018         | Jul 2017         |               |
| Mexico       | 57,796         | 58,370         | ↓ -1.0%       | 482,823          | 462,678          | ↑ 4.4%        |
| Japan        | 42,519         | 39,885         | ↑ 6.6%        | 320,906          | 325,462          | ↓ -1.4%       |
| South Korea  | 18,586         | 11,335         | ↑ 64.0%       | 202,447          | 142,675          | ↑ 41.9%       |
| Canada       | 18,515         | 20,430         | ↓ -9.4%       | 131,695          | 135,108          | ↓ -2.5%       |
| China        | 8,433          | 9,067          | ↓ -7.0%       | 104,870          | 111,138          | ↓ -5.6%       |
| Other        | 46,974         | 37,982         | ↑ 23.7%       | 326,135          | 296,237          | ↑ 10.1%       |
| <b>Total</b> | <b>192,822</b> | <b>177,069</b> | <b>↑ 8.9%</b> | <b>1,568,875</b> | <b>1,473,299</b> | <b>↑ 6.5%</b> |

Source: USDA, Economic Research Service