

Hog Supply at a Glance

May 5, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	5-May-18	6-May-17		5-May-18	6-May-17	
West	163,897	164,007	↓ -0.1%	2,851,218	2,986,681	↓ -4.5%
East	229,548	230,943	↓ -0.6%	4,344,279	4,310,344	↑ 0.8%
Canada	393,445	394,950	↓ -0.4%	7,195,497	7,297,025	↓ -1.4%
Carcass weight (kg) [1]	102.94	102.69	↑ 0.3%	103.31	102.52	↑ 0.8%
Pork Production (t)	40,503	40,556	↓ -0.1%	743,377	748,083	↓ -0.6%

[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
	5-May-18	6-May-17		5-May-18	6-May-17	
British Columbia	156.30	154.55	↑ 1.1%	158.51	168.00	↓ -5.7%
Alberta	143.30	150.90	↓ -5.0%	147.13	157.30	↓ -6.5%
Saskatchewan	142.65	151.95	↓ -6.1%	146.21	157.58	↓ -7.2%
Manitoba*	153.00	159.01	↓ -3.8%	155.66	163.89	↓ -5.0%
Ontario [1]	167.95	182.48	↓ -8.0%	177.92	192.72	↓ -7.7%
Quebec	146.80	151.68	↓ -3.2%	153.35	165.50	↓ -7.3%
New Brunswick	145.75	153.13	↓ -4.8%	150.65	162.99	↓ -7.6%
Nova Scotia	148.60	156.13	↓ -4.8%	159.69	171.31	↓ -6.8%
Prince Edward Island	144.57	150.98	↓ -4.2%	154.23	165.67	↓ -6.9%

[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
	5-May-18	6-May-17		5-May-18	6-May-17	
British Columbia	3,657	3,352	↑ 9.1%	64,495	64,755	↓ -0.4%
Alberta	39,081	44,419	↓ -12.0%	792,114	774,641	↑ 2.3%
Saskatchewan	33,561	33,623	↓ -0.2%	568,920	606,961	↓ -6.3%
Manitoba	93,665	90,397	↑ 3.6%	1,560,168	1,653,039	↓ -5.6%
Ontario	94,837	101,261	↓ -6.3%	1,935,069	1,921,348	↑ 0.7%
Quebec	141,255	139,680	↑ 1.1%	2,520,859	2,541,154	↓ -0.8%
New Brunswick	501	2	-	9,203	2,504	-
Nova Scotia	321	234	↑ 37.2%	4,792	3,940	↑ 21.6%
Prince Edward Island	820	889	↓ -7.8%	18,753	15,215	↑ 23.3%
Canada	407,698	413,857	↓ -1.5%	7,474,373	7,583,557	↓ -1.4%

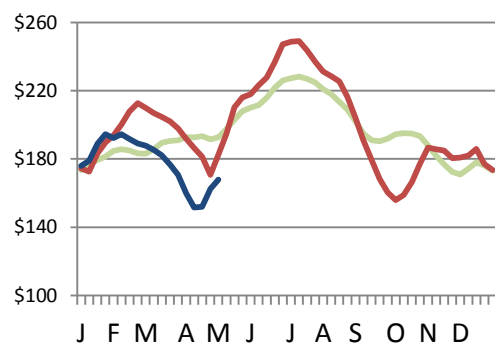
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	379	358	↑ 5.9%	7,903	6,531	↑ 21.0%
East	1,245	1,248	↓ -0.2%	22,442	24,474	↓ -8.3%
Canada	1,624	1,606	↑ 1.1%	30,345	31,005	↓ -2.1%

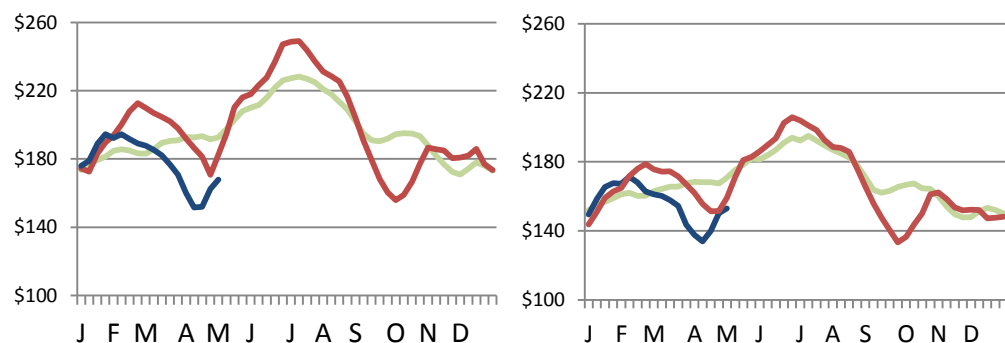
Source: CFIA and Provincial Governments

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
	Mar 2018	Mar 2017		Mar 2018	Mar 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

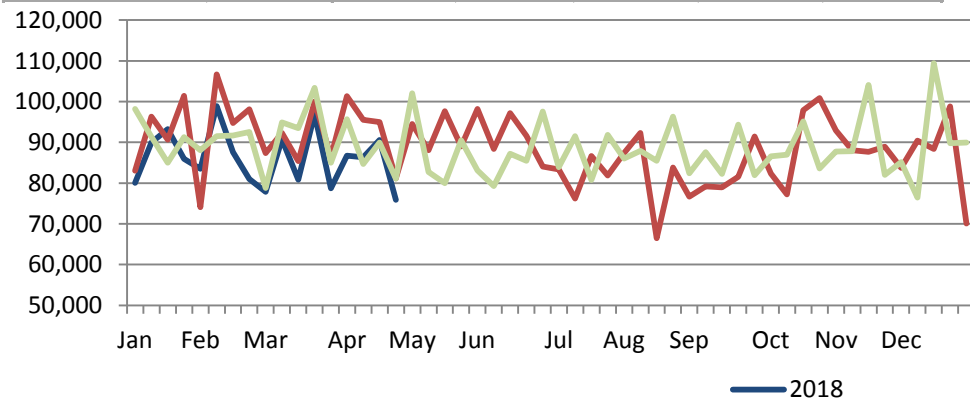
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 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)

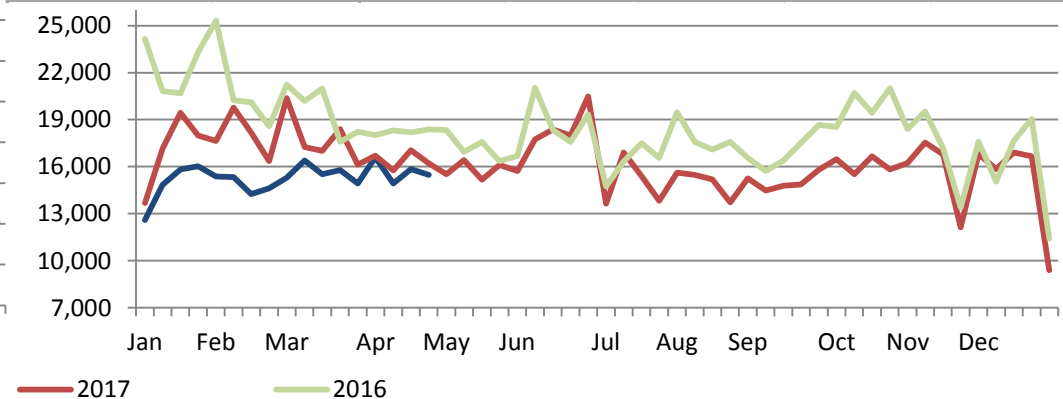
Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	28-Apr-18	29-Apr-17		28-Apr-18	29-Apr-17	
Number of Head	75,859	81,163	↓ -6.5%	1,464,777	1,569,442	↓ -6.7%



Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	28-Apr-18	29-Apr-17		28-Apr-18	29-Apr-17	
Number of Head	15,469	16,205	↓ -4.5%	259,607	295,266	↓ -12.1%



Source: USDA - APHIS

Imports

Canadian Pork Imports

Metric tonnes

	Week Ending		Chg	YTD Ending		Chg
	5-May-18	6-May-17		5-May-18	6-May-17	
Fresh and Frozen Pork						
United States	2,402	2,583	↓ -7.0%	40,660	40,750	↓ -0.2%
Poland	173	192	↓ -9.9%	3,219	2,390	↑ 34.7%
Germany	98	0	-	1,334	1,303	↑ 2.4%
Denmark	127	76	↑ 67.1%	1,302	1,009	↑ 29.0%
Spain	96	99	↓ -3.3%	1,177	1,177	↓ -0.1%
Other	287	93	-	2,032	1,594	↑ 27.5%
Total Fresh and Frozen	3,183	3,044	↑ 4.6%	49,724	48,223	↑ 3.1%

Source: CFIA

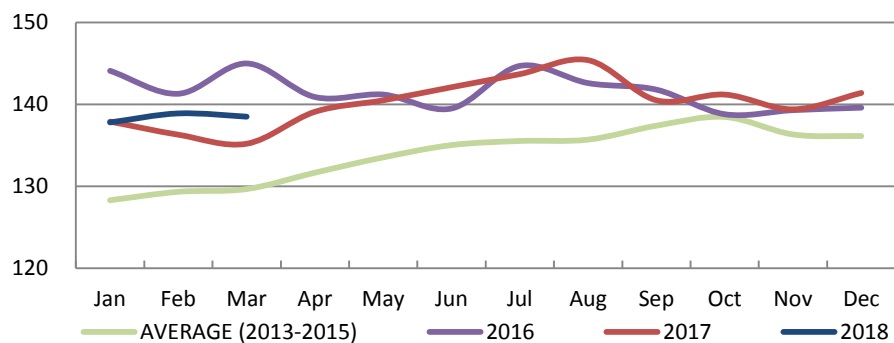
	Week Ending		Chg	YTD Ending		Chg
	5-May-18	6-May-17		5-May-18	6-May-17	
Pork Processed						
United States	1,115	1,110	↑ 0.4%	22,389	21,194	↑ 5.6%
Italy	22	33	↓ -34.1%	657	581	↑ 13.1%
China	0	18	-	322	346	↓ -7.0%
Other	54	4	-	578	360	↑ 60.5%
Total Processed	1,190	1,165	↑ 2.2%	23,945	22,481	↑ 6.5%
Total Pork Fat	0	21	-	175	160	↑ 9.5%
Total	4,374	4,229	↑ 3.4%	73,844	70,863	↑ 4.2%

Sources: Statistics Canada, CFIA and provincial governments

Market Indicators

Consumer price index - Fresh or Frozen Pork

2002 Base, Monthly



Source: Statistics Canada

Estimated Weekly Average Pork Carcass Cutout

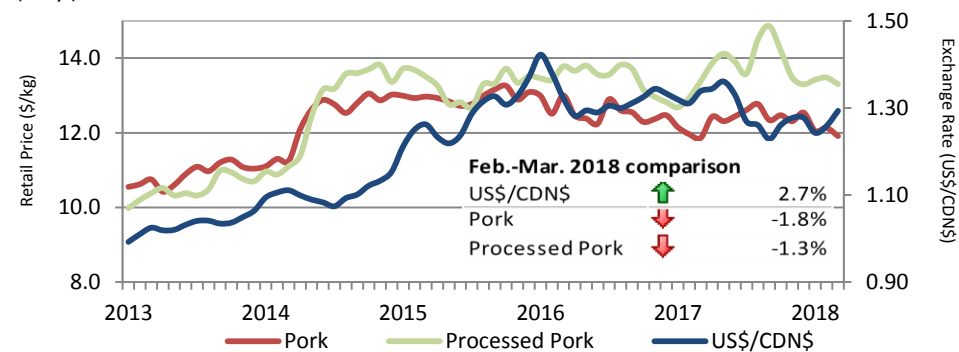
(US\$/cwt)

	Week Ending		Chg	YTD Avg Price Ending		Chg
	5-May-18	6-May-17		5-May-18	6-May-17	
Carcass	68.61	75.93	↓ -9.6%	74.04	79.13	↓ -6.4%
Loin	72.77	76.94	↓ -5.4%	71.34	77.25	↓ -7.7%
Butt	104.60	88.42	↑ 18.3%	91.19	86.17	↑ 5.8%
Pic	47.10	52.86	↓ -10.9%	49.54	50.00	↓ -0.9%
Rib	130.52	119.07	↑ 9.6%	130.34	118.80	↑ 9.7%
Ham	49.07	62.08	↓ -21.0%	56.51	58.51	↓ -3.4%
Belly	84.23	111.04	↓ -24.1%	112.92	138.39	↓ -18.4%

Source: USDA-APHIS: National Weekly Pork Report

Exchange Rate and Retail Prices for pork products

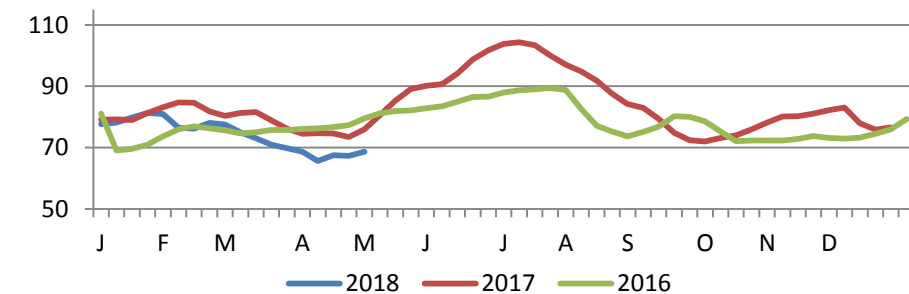
US\$/CDN\$



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
	5-May-18	6-May-17		5-May-18	6-May-17	
Slaughter ('000 head)	2,332	2,268	↑ 2.8%	42,710	41,524	↑ 2.9%
Pork Production (mil. lbs)	501	480	↑ 4.2%	9,148	8,829	↑ 3.6%
Avg Dressed Weight (lbs)	215	212	↑ 1.4%			

Source: USDA

United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg	YTD Ending		Chg
	5-May-18	6-May-17		5-May-18	6-May-17	
US - National	63.22	63.81	↓ -0.9%	65.80	66.52	↓ -1.1%
Eastern Cornbelt	64.33	65.04	↓ -1.1%	66.05	67.15	↓ -1.6%
Iowa Minnesota	62.59	63.12	↓ -0.8%	65.84	66.22	↓ -0.6%
Western Cornbelt	62.80	63.12	↓ -0.5%	65.66	66.25	↓ -0.9%

Total composite weighted average prices*

Early Weaned Pigs	34.71	33.60	↑ 3.3%	47.99	42.64	↑ 12.6%
40 lb Feeder Pigs	64.00	54.75	↑ 16.9%	78.48	68.42	↑ 14.7%

*Includes Formula and Cash

Source: USDA-APHIS: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Mar 2018	Mar 2017		Mar 2018	Mar 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
	Mar 2018	Mar 2017		Mar 2018	Mar 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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