

Hog Supply at a Glance

Week Ending January 26, 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	26-Jan-19	27-Jan-18		26-Jan-19	27-Jan-18	
West	164,568	167,625	↓ -1.8%	636,935	646,573	↓ -1.5%
East	252,970	258,801	↓ -2.3%	924,566	941,385	↓ -1.8%
Canada	417,538	426,426	↓ -2.1%	1,561,501	1,587,958	↓ -1.7%
Carcass weight (kg) [1]	N/A	103.67	-	N/A	103.67	-
Pork Production (t)	N/A	44,206	-	N/A	164,619	-

[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
	26-Jan-19	27-Jan-18		26-Jan-19	27-Jan-18	
British Columbia	148.00	170.80	↓ -13.3%	143.91	158.90	↓ -9.4%
Alberta	138.20	160.80	↓ -14.1%	131.78	154.10	↓ -14.5%
Saskatchewan	135.77	160.45	↓ -15.4%	131.97	153.26	↓ -13.9%
Manitoba*	149.00	167.67	↓ -11.1%	143.28	160.24	↓ -10.6%
Ontario [1]	171.98	194.59	↓ -11.6%	171.01	184.60	↓ -7.4%
Quebec	142.31	168.58	↓ -15.6%	137.19	156.73	↓ -12.5%
New Brunswick	140.46	164.86	↓ -14.8%	135.65	156.28	↓ -13.2%
Nova Scotia	147.79	173.05	↓ -14.6%	141.95	158.91	↓ -10.7%
Prince Edward Island	142.27	168.23	↓ -15.4%	136.67	154.69	↓ -11.6%

[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
	26-Jan-19	27-Jan-18		26-Jan-19	27-Jan-18	
British Columbia	3,929	3,593	↑ 9.4%	15,609	13,786	↑ 13.2%
Alberta	42,059	47,748	↓ -11.9%	171,283	190,717	↓ -10.2%
Saskatchewan	32,705	34,885	↓ -6.2%	126,702	127,050	↓ -0.3%
Manitoba	92,316	89,800	↑ 2.8%	349,842	346,338	↑ 1.0%
Ontario	119,176	118,130	↑ 0.9%	445,569	445,643	0.0%
Quebec	141,939	148,454	↓ -4.4%	511,284	526,414	↓ -2.9%
New Brunswick	281	561	↓ -49.9%	1,973	2,519	↓ -21.7%
Nova Scotia	182	221	↓ -17.6%	951	1,018	↓ -6.6%
Prince Edward Island	1,434	871	↑ 64.6%	5,517	4,400	↑ 25.4%
Canada	434,021	444,263	↓ -2.3%	1,628,730	1,657,885	↓ -1.8%

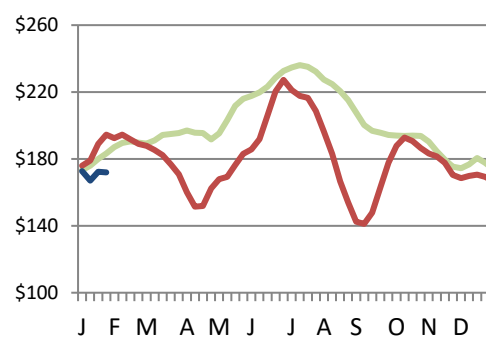
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	504	410	↑ 22.9%	2,118	1,751	↑ 21.0%
East	1,092	1,466	↓ -25.5%	4,271	4,955	↓ -13.8%
Canada	1,596	1,876	↓ -14.9%	6,389	6,706	↓ -4.7%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

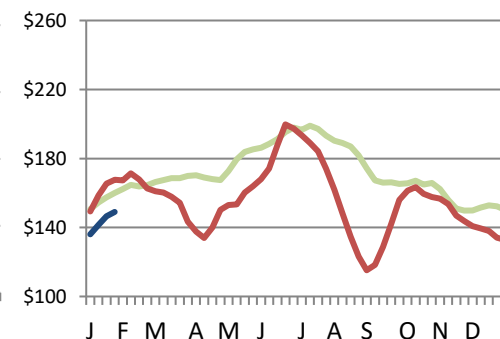


— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Exports

Canadian Pork Exports

Metric tonnes

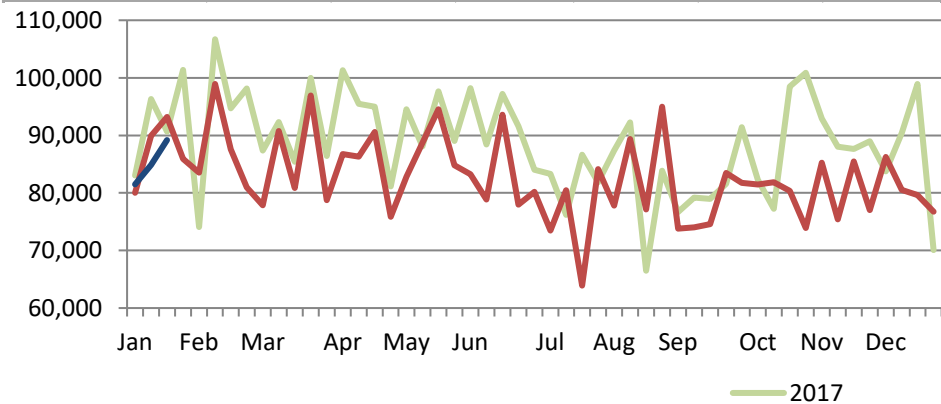
	Monthly		Chg	YTD Ending		Chg
	Nov 2018	Nov 2017		Nov 2018	Nov 2017	
United States	26,806	33,043	↓ -18.9%	318,129	349,511	↓ -9.0%
China	28,938	27,182	↑ 6.5%	254,747	281,856	↓ -9.6%
Japan	23,394	25,545	↓ -8.4%	242,451	230,373	↑ 5.2%
Mexico	14,286	11,542	↑ 23.8%	138,901	113,408	↑ 22.5%
Philippines	2,340	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
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
Number of Head	89,183	93,222	↓ -4.3%	255,519	263,197	↓ -2.9%



Source: USDA - APHIS

Canadian Pork Exports

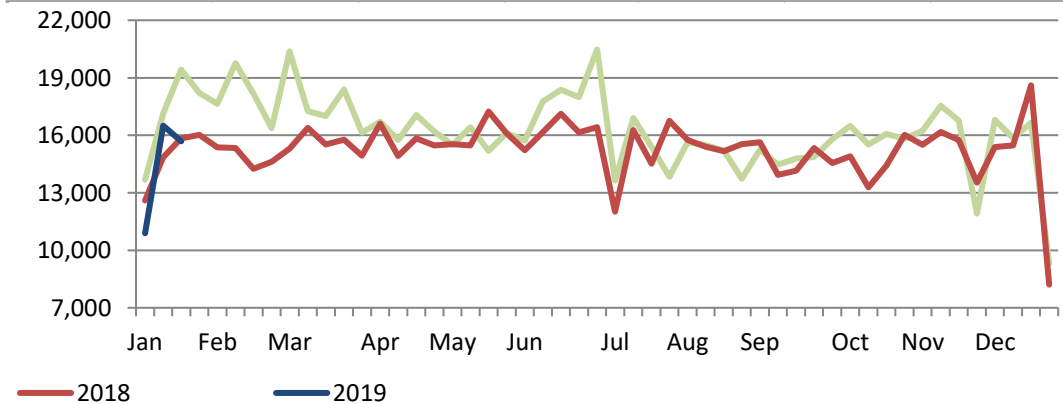
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Nov 2018	Nov 2017		Nov 2018	Nov 2017	
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
	19-Jan-19	20-Jan-18		19-Jan-19	20-Jan-18	
Number of Head	15,680	15,832	↓ -1.0%	43,070	43,269	↓ -0.5%



Imports

Canadian Pork Imports

Metric tonnes

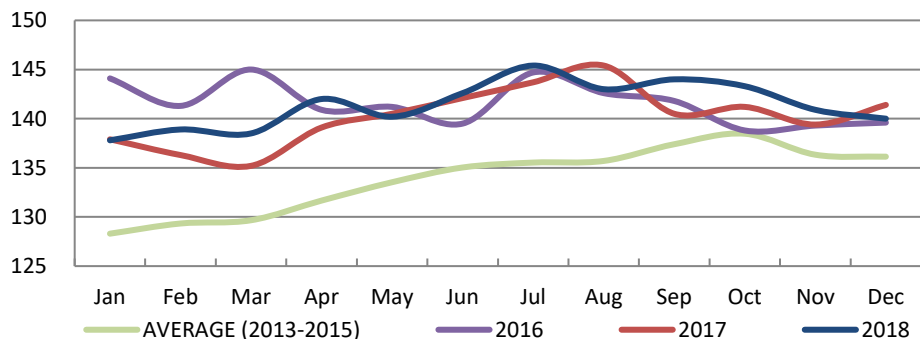
	Week Ending		Chg	YTD Ending		Chg
	26-Jan-19	27-Jan-18		26-Jan-19	27-Jan-18	
Fresh and Frozen Pork						
United States	2,458	1,822	↑ 34.9%	9,749	7,809	↑ 24.8%
Denmark	26	50	↓ -49.5%	434	280	↑ 55.1%
Germany	25	149	↓ -83.2%	258	398	↓ -35.2%
Spain	0	99	-	149	198	↓ -24.7%
Poland	0	395	-	112	1,025	↓ -89.1%
Other	23	73	↓ -68.0%	232	458	↓ -49.3%
Total Fresh and Frozen	2,532	2,588	↓ -2.2%	10,934	10,168	↑ 7.5%

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
	26-Jan-19	27-Jan-18		26-Jan-19	27-Jan-18	
Carcass	67.47	81.31	↓ -17.0%	68.39	79.24	↓ -13.7%
Loin	64.95	71.34	↓ -9.0%	63.07	71.50	↓ -11.8%
Butt	71.98	90.52	↓ -20.5%	75.51	94.90	↓ -20.4%
Pic	35.83	54.01	↓ -33.7%	36.75	56.23	↓ -34.7%
Rib	124.30	131.45	↓ -5.4%	122.49	130.06	↓ -5.8%
Ham	48.64	65.06	↓ -25.2%	47.28	60.83	↓ -22.3%
Belly	122.40	139.81	↓ -12.5%	130.46	128.61	↑ 1.4%

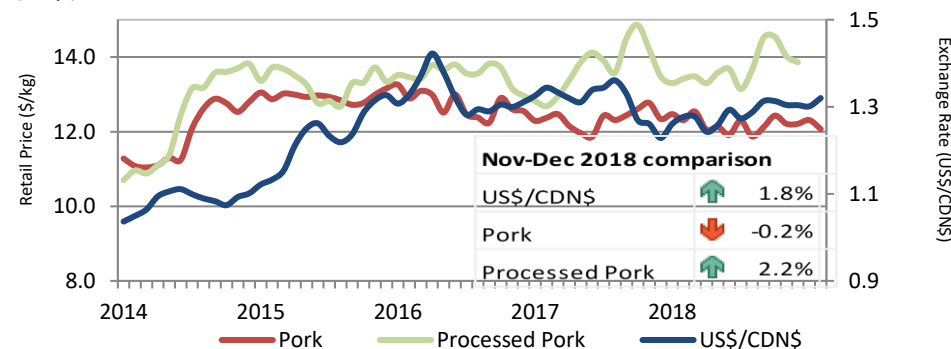
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	26-Jan-19	27-Jan-18		26-Jan-19	27-Jan-18	
Pork Processed						
United States	1,263	962	↑ 31.3%	4,378	4,250	↑ 3.0%
Italy	4	67	↓ -94.6%	138	169	↓ -18.3%
France	0	10	-	45	14	-
Other	15	104	↓ -86.0%	155	271	↓ -42.9%
Total Processed	1,281	1,144	↑ 12.0%	4,715	4,705	↑ 0.2%
Total Pork Fat	0	84	-	1	84	↓ -99.1%
Total	3,813	3,816	↓ -0.1%	15,650	14,957	↑ 4.6%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

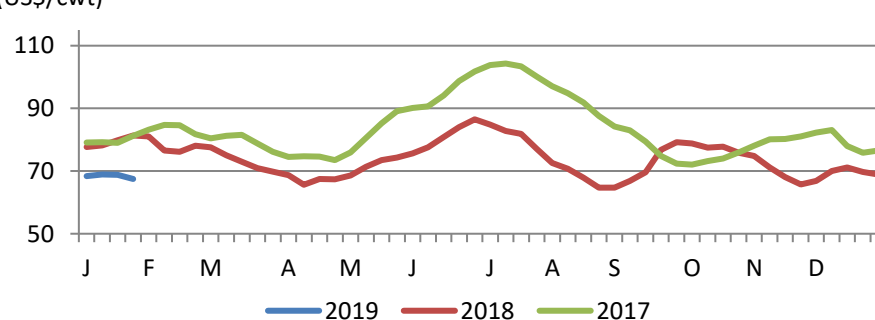
\$/US/\$CDN



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
	26-Jan-19	27-Jan-18		26-Jan-19	27-Jan-18	
Slaughter ('000 head)	2,501	2,363	↑ 5.8%	9,420	9,258	↑ 1.7%
Pork Production (mil. lbs)	534	505	↑ 5.7%	2,010	1,981	↑ 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
	26-Jan-19	27-Jan-18		26-Jan-19	27-Jan-18	
US - National	58.56	72.08	↓ -18.8%	57.99	69.50	↓ -16.6%
Eastern Cornbelt	59.86	72.67	↓ -17.6%	57.60	69.76	↓ -17.4%
Iowa Minnesota	57.84	71.55	↓ -19.2%	57.70	69.03	↓ -16.4%
Western Cornbelt	57.97	71.81	↓ -19.3%	57.50	69.38	↓ -17.1%

Total composite weighted average prices*

	26-Jan-19	27-Jan-18	Chg	26-Jan-19	27-Jan-18	Chg
Early Weaned Pigs	53.77	58.04	↓ -7.4%	54.49	57.70	↓ -5.6%
40 lb Feeder Pigs	71.45	86.29	↓ -17.2%	71.38	82.60	↓ -13.6%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Mensuelles		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

* 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
	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