

Hog Supply at a Glance

Week ending January 25, 2020



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	%	YTD Ending		Chg	%
	25-Jan-20	26-Jan-19			25-Jan-20	26-Jan-19		
West	175,446	165,095	↑	6.3%	671,990	637,462	↑	5.4%
East	263,811	252,970	↑	4.3%	960,348	924,566	↑	3.9%
Canada	439,257	418,065	↑	5.1%	1,632,338	1,562,028	↑	4.5%
Carcass weight (kg) [1]	N/A	104.45	-	-	N/A	104.45	-	-
Pork Production (t)	N/A	43,667	-	-	N/A	163,153	-	-

[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	%
	25-Jan-20	26-Jan-19			25-Jan-20	26-Jan-19		
British Columbia	151.92	148.00	↑	2.6%	150.48	143.91	↑	4.6%
Alberta	144.60	138.20	↑	4.6%	140.03	131.78	↑	6.3%
Saskatchewan	136.10	135.77	↑	0.2%	133.47	131.97	↑	1.1%
Manitoba*	162.00	149.06	↑	8.7%	158.77	143.30	↑	10.8%
Ontario [1]	193.66	171.98	↑	12.6%	184.88	171.01	↑	8.1%
Quebec **	167.73	142.31	↑	17.9%	163.56	137.22	↑	19.2%
New Brunswick	144.15	140.46	↑	2.6%	140.15	135.65	↑	3.3%
Nova Scotia	149.39	147.79	↑	1.1%	147.94	141.95	↑	4.2%
Prince Edward Island	149.05	142.27	↑	4.8%	146.69	136.67	↑	7.3%

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

*Estimate for 2020

**Price formula for Quebec includes reference to USDA wholesale pork cutout price

Source: Provincial Pork Associations, Provincial Governments and the USDA

Canadian Hog Slaughter by Province of Origin (federal & provincial slaughter)

Number of Head

	Week Ending		Chg	%	YTD Ending		Chg	%
	25-Jan-20	26-Jan-19			25-Jan-20	26-Jan-19		
British Columbia	3,925	4,182	↓	-6.1%	15,638	15,418	↑	1.4%
Alberta	47,223	41,923	↑	12.6%	183,902	171,453	↑	7.3%
Saskatchewan	33,652	33,487	↑	0.5%	130,972	127,874	↑	2.4%
Manitoba	92,916	93,861	↓	-1.0%	354,157	353,844	↑	0.1%
Ontario	116,768	119,030	↓	-1.9%	459,181	444,982	↑	3.2%
Quebec	158,541	141,711	↑	11.9%	545,875	510,369	↑	7.0%
New Brunswick	363	281	↑	29.2%	1,688	1,973	↓	-14.4%
Nova Scotia	233	158	↑	47.5%	807	842	↓	-4.2%
Prince Edward Island	1,227	1,425	↓	-13.9%	4,751	5,487	↓	-13.4%
Canada	454,848	436,058	↑	4.3%	1,696,971	1,632,242	↑	4.0%

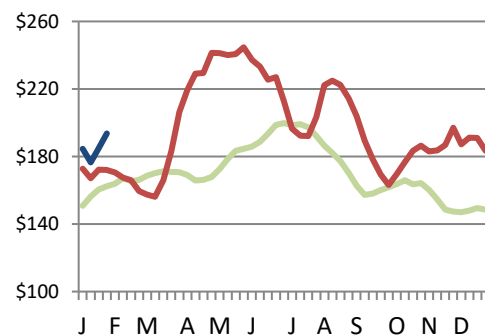
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	361	603	↓	-40.1%	3,421	2,290	↑	49.4%
East	1,243	1,153	↑	7.8%	4,653	4,506	↑	3.3%
Canada	1,604	1,756	↓	-8.7%	8,074	6,796	↑	18.8%

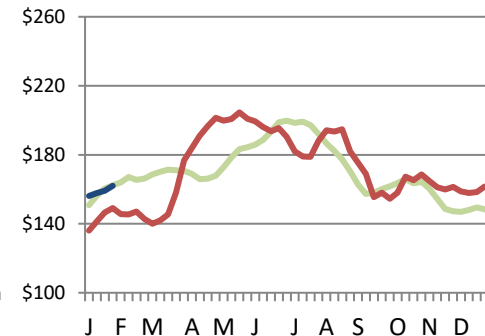
Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100



— AVERAGE (2014-2018) — 2019 — 2020

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

Source: Provincial Pork Associations, Provincial Governments and the USDA



Exports

Canadian Pork Exports

Metric tonnes

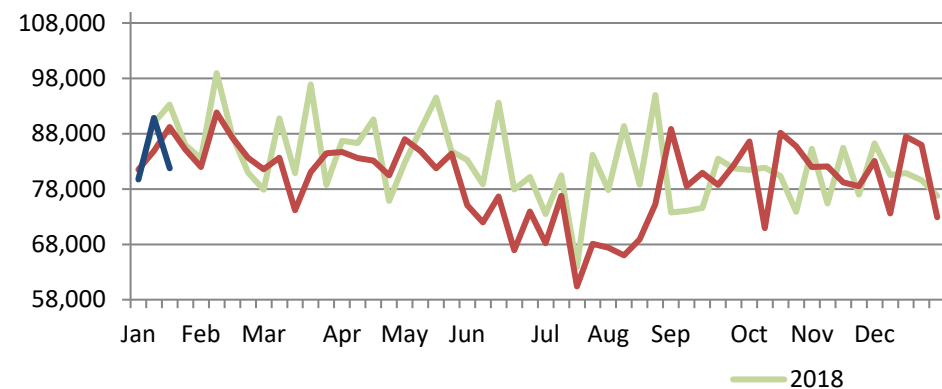
	Monthly		Chg	YTD Ending		Chg
	Nov-19	Nov-18		Nov-19	Nov-18	
United States	28,987	26,822	↑ 8.1%	291,705	318,145	↓ -8.3%
Japan	23,336	23,394	↓ -0.2%	241,503	242,738	↓ -0.5%
China	4,902	28,964	↓ -83.1%	225,290	255,044	↓ -11.7%
Mexico	14,107	14,324	↓ -1.5%	142,307	139,014	↑ 2.4%
Philippines	5,094	2,340	-	48,991	45,040	↑ 8.8%
Taiwan	6,110	2,773	-	44,688	35,464	↑ 26.0%
South Korea	5,042	3,508	↑ 43.7%	43,884	41,684	↑ 5.3%
Hong Kong	3,482	591	-	13,595	6,214	-
New Zealand	1,011	900	↑ 12.3%	10,698	10,028	↑ 6.7%
Australia	768	975	↓ -21.2%	10,253	13,029	↓ -21.3%
EU - 28	211	150	↑ 40.2%	2,123	1,457	↑ 45.7%
Other	15,927	3,340	-	70,830	47,926	↑ 47.8%
Total	108,978	108,082	↑ 0.8%	1,145,868	1,155,784	↓ -0.9%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	18-Jan-20	19-Jan-19		18-Jan-20	19-Jan-19	
Number of Head	81,725	89,183	↓ -8.4%	252,295	255,519	↓ -1.3%



Source: USDA - APHIS

Canadian Pork Exports

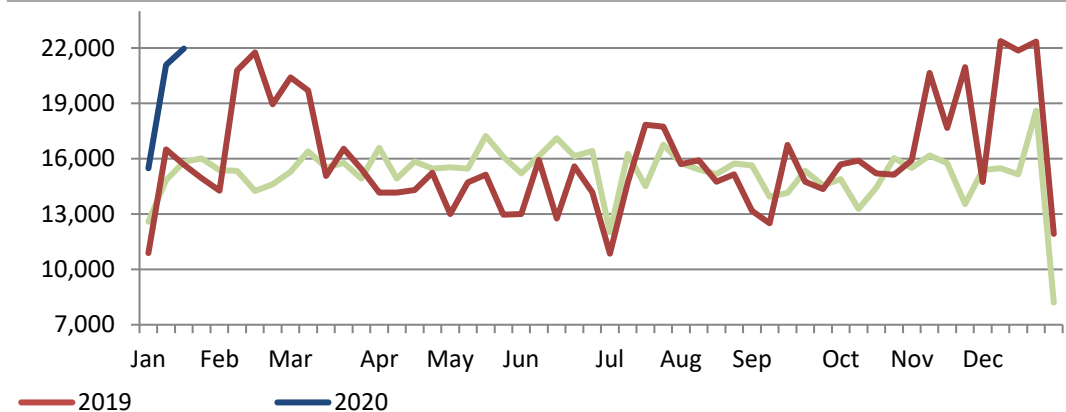
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Nov-19	Nov-18		Nov-19	Nov-18	
United States	115,757	105,652	↑ 9.6%	1,144,098	1,153,328	↓ -0.8%
Japan	127,302	113,258	↑ 12.4%	1,292,336	1,166,247	↑ 10.8%
China	14,700	54,381	↓ -73.0%	507,200	455,854	↑ 11.3%
Mexico	27,776	25,977	↑ 6.9%	260,563	227,939	↑ 14.3%
Philippines	10,349	5,114	-	108,333	96,122	↑ 12.7%
Taiwan	16,604	6,802	-	100,468	79,285	↑ 26.7%
South Korea	16,195	12,819	↑ 26.3%	159,347	146,251	↑ 9.0%
Hong Kong	5,358	1,628	-	28,159	15,131	↑ 86.1%
New Zealand	3,468	2,314	↑ 49.8%	32,599	28,449	↑ 14.6%
Australia	2,585	2,729	↓ -5.3%	32,910	42,708	↓ -22.9%
EU - 28	691	532	↑ 30.0%	7,722	4,558	↑ 69.4%
Other	25,568	3,291	-	167,289	110,833	↑ 50.9%
Total	366,354	334,496	↑ 9.5%	3,841,025	3,526,705	↑ 8.9%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	18-Jan-20	19-Jan-19		18-Jan-20	19-Jan-19	
Number of Head	21,970	15,680	↑ 40.1%	58,531	43,070	↑ 35.9%



Imports

Canadian Pork Imports

Metric tonnes

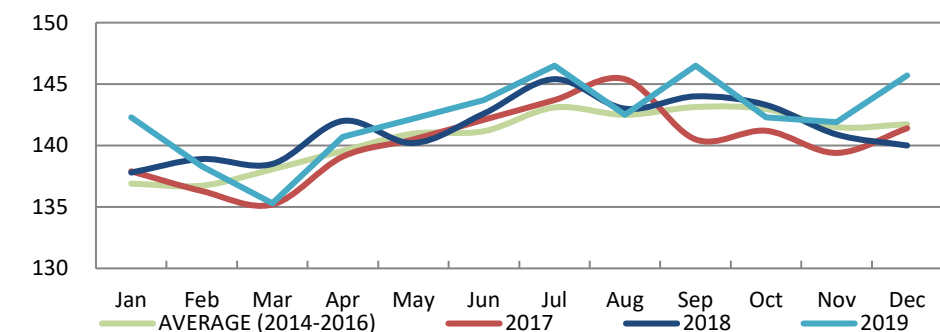
	Week Ending		Chg	YTD Ending		Chg
	25-Jan-20	26-Jan-19		25-Jan-20	26-Jan-19	
Fresh and Frozen Pork						
United States	2,704	2,534	↑ 6.7%	11,681	9,842	↑ 18.7%
Denmark	26	51	↓ -49.8%	127	377	↓ -66.2%
Germany	0	95	-	121	328	↓ -63.1%
Mexico	18	0	-	93	63	↑ 47.1%
Poland	21	21	↑ 0.4%	70	133	↓ -47.3%
Other	1	97	↓ -98.7%	168	619	↓ -72.8%
Total Fresh and Frozen	2,769	2,798	↓ -1.0%	12,261	11,362	↑ 7.9%

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
	25-Jan-20	26-Jan-19		25-Jan-20	26-Jan-19	
Carcass	77.13	67.47	↑ 14.3%	74.19	68.39	↑ 8.5%
Loin	68.27	64.95	↑ 5.1%	68.82	63.07	↑ 9.1%
Butt	86.38	71.98	↑ 20.0%	89.45	75.51	↑ 18.5%
Pic	50.97	35.83	↑ 42.3%	56.52	36.75	↑ 53.8%
Rib	145.26	124.30	↑ 16.9%	140.68	122.49	↑ 14.9%
Ham	73.46	48.64	↑ 51.0%	68.29	47.28	↑ 44.4%
Belly	110.55	122.40	↓ -9.7%	94.56	130.46	↓ -27.5%

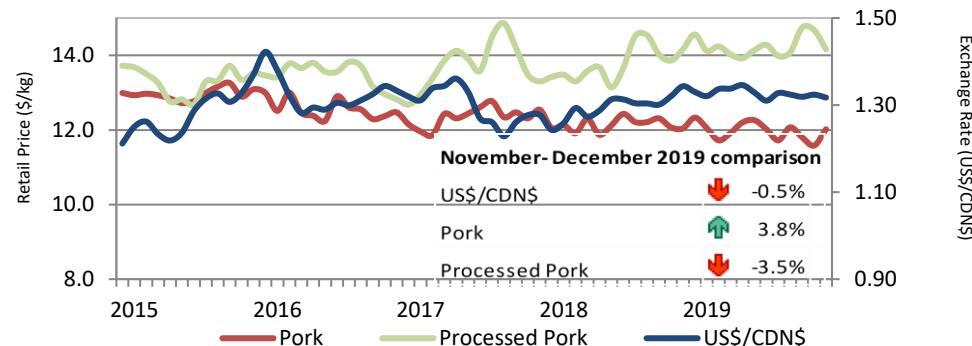
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	25-Jan-20	26-Jan-19		25-Jan-20	26-Jan-19	
Pork Processed						
United States	888	1,300	↓ -31.7%	4,311	4,404	↓ -2.1%
Italy	3	14	↓ -76.0%	143	174	↓ -17.9%
China	0	15	-	21	54	↓ -62.1%
Other	3	19	↓ -86.6%	76	203	↓ -62.7%
Total Processed	893	1,348	↓ -33.7%	4,550	4,835	↓ -5.9%
Total Pork Fat	0	0	-	26	1	-
Total	3,663	4,146	↓ -11.6%	16,837	16,198	↑ 3.9%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

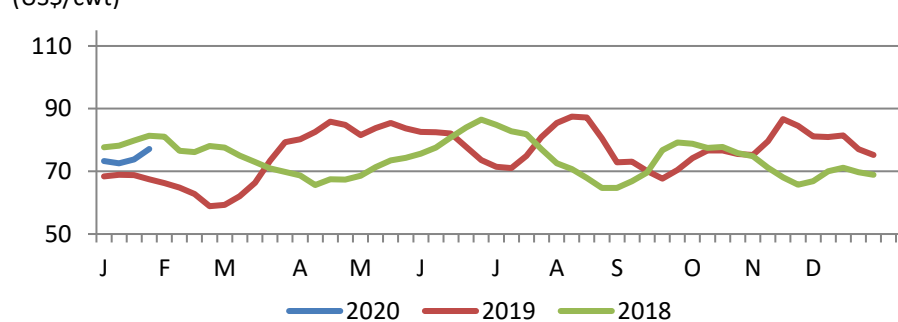
\$/US/CDN\$



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 Hog Slaughter and Pork Production

	Week Ending		Chg	YTD Ending		Chg
	25-Jan-20	26-Jan-19		25-Jan-20	26-Jan-19	
Slaughter ('000 head)	2,720	2,487	↑ 9.4%	9,313	9,386	↓ -0.8%
Pork Production (mil. lbs)	587	534	↑ 9.9%	2,011	2,019	↓ -0.4%
Avg Dressed Weight (lbs)	216	215	↑ 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
	25-Jan-20	26-Jan-19		25-Jan-20	26-Jan-19	
US - National	62.93	58.56	↑ 7.5%	61.86	57.99	↑ 6.7%
Eastern Cornbelt	63.20	59.86	↑ 5.6%	62.29	57.60	↑ 8.1%
Iowa Minnesota	62.98	57.97	↑ 8.6%	61.84	57.70	↑ 7.2%
Western Cornbelt	62.95	57.97	↑ 8.6%	61.82	57.50	↑ 7.5%

Total composite weighted average prices*

Early Weaned Pigs	54.65	53.77	↑ 1.6%	55.84	54.49	↑ 2.5%
40 lb Feeder Pigs	65.45	71.45	↓ -8.4%	65.39	71.38	↓ -8.4%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Nov-19	Nov-18		Nov-19	Nov-18	
Canada	23,752	22,295	↑ 6.5%	239,778	258,521	↓ -7.3%
Poland	3,138	5,289	↓ -40.7%	57,503	69,129	↓ -16.8%
Denmark	1,974	2,201	↓ -10.3%	24,326	34,660	↓ -29.8%
Mexico	1,512	1,722	↓ -12.2%	19,683	19,517	↑ 0.9%
Italy	1,220	1,263	↓ -3.4%	12,243	10,583	↑ 15.7%
Other	2,575	4,798	↓ -46.3%	43,355	43,843	↓ -1.1%
Total	34,171	37,568	↓ -9.0%	396,888	436,253	↓ -9.0%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Nov-19	Nov-18		Nov-19	Nov-18	
Mexico	58,403	63,703	↓ -8.3%	639,979	738,496	↓ -13.3%
Japan	46,105	46,745	↓ -1.4%	479,771	510,509	↓ -6.0%
China	71,049	9,447	-	358,628	138,222	-
South Korea	25,650	34,411	↓ -25.5%	260,336	294,605	↓ -11.6%
Canada	24,085	21,831	↑ 10.3%	231,609	218,473	↑ 6.0%
Other	57,415	56,629	↑ 1.4%	588,130	526,590	↑ 11.7%
Total	282,708	232,766	↑ 21.5%	2,558,454	2,426,895	↑ 5.4%

Source: USDA, Economic Research Service

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