

Hog Supply at a Glance

Week ending February 10, 2024



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	10-Feb-24	11-Feb-23		10-févr.-24	11-févr.-23	
West	188,568	188,555	↑ 0.0%	1,090,187	1,118,030	↓ -2.5%
East	230,612	242,272	↓ -4.8%	1,296,106	1,391,595	↓ -6.9%
Canada	419,180	430,827	↓ -2.7%	2,386,293	2,509,625	↓ -4.9%
Carcass weight (kg)*[1]	110.37	109.58	↑ 0.7%	110.58	109.69	↑ 0.8%
Pork Production (t)	46,265	47,208	↓ -2.0%	263,876	275,281	↓ -4.1%

[1] Week ending February 10, 2024 (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
	10-févr.-24	11-févr.-23		10-févr.-24	11-févr.-23	
British Columbia	178.03	181.87	↓ -2.1%	177.90	190.06	↓ -6.4%
Alberta	197.60	188.70	↑ 4.7%	189.85	195.25	↓ -2.8%
Saskatchewan	182.48	184.78	↓ -1.2%	172.68	187.08	↓ -7.7%
Manitoba	197.81	198.30	↓ -0.2%	191.30	199.01	↓ -3.9%
Ontario [1]	230.01	204.26	↑ 12.6%	223.50	210.90	↑ 6.0%
Quebec **	184.49	178.15	↑ 3.6%	182.91	169.26	↑ 8.1%
New Brunswick	179.94	182.20	↓ -1.2%	167.85	181.15	↓ -7.3%
Nova Scotia	184.69	188.05	↓ -1.8%	172.91	193.15	↓ -10.5%
Prince Edward Island	184.49	184.32	↑ 0.1%	182.91	185.12	↓ -1.2%

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

**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
	10-févr.-24	11-févr.-23		10-févr.-24	11-févr.-23	
British Columbia	3,300	3,320	↓ -0.6%	20,425	20,105	↑ 1.6%
Alberta	40,372	45,253	↓ -10.8%	249,710	264,453	↓ -5.6%
Saskatchewan	34,598	34,845	↓ -0.7%	205,298	210,933	↓ -2.7%
Manitoba	113,561	105,677	↑ 7.5%	640,190	625,909	↑ 2.3%
Ontario	112,200	115,984	↓ -3.3%	655,564	680,508	↓ -3.7%
Quebec	130,549	139,621	↓ -6.5%	715,638	802,187	↓ -10.8%
New Brunswick	274	345	↓ -20.6%	1,377	2,266	↓ -39.2%
Nova Scotia	114	137	↓ -16.8%	873	1,096	↓ -20.3%
Prince Edward Island	1,294	999	↑ 29.5%	5,114	5,195	↓ -1.6%
Canada	436,262	446,181	↓ -2.2%	2,494,189	2,612,652	↓ -4.5%

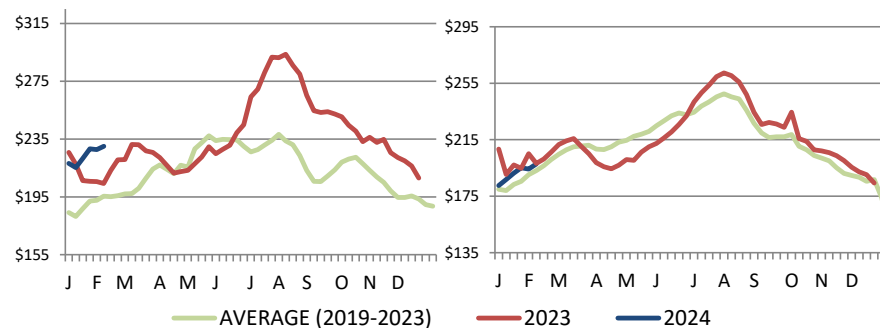
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	2,252	2,024	↑ 11.3%	12,721	11,515	↑ 10.5%
East	856	847	↑ 1.1%	5,276	5,030	↑ 4.9%
Canada	3,108	2,871	↑ 8.3%	17,997	16,545	↑ 8.8%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



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

Source: Provincial Pork Associations, Provincial Governments and the USDA

Manitoba Hog Price - Index 100

Exports

Canadian Pork Exports Metric tonnes

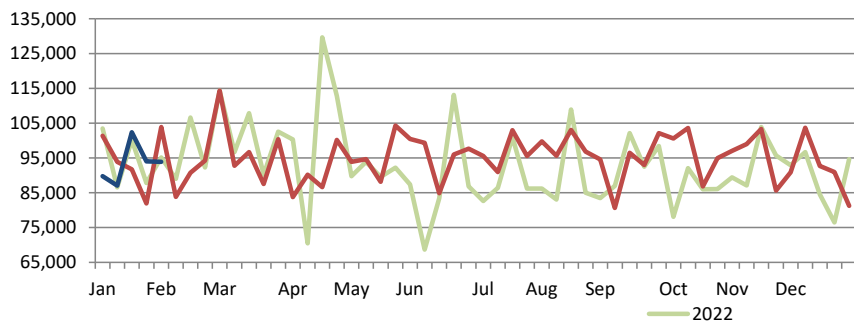
	Monthly		Chg	YTD Ending		Chg
	Dec-23	Dec-22		Dec-23	Dec-22	
United States	34,370	40,967	↓ -16.1%	427,671	479,853	↓ -10.9%
China	20,369	22,107	↓ -7.9%	238,918	191,214	↑ 24.9%
Japan	17,265	14,385	↑ 20.0%	184,290	221,033	↓ -16.6%
Mexico	16,317	16,483	↓ -1.0%	172,481	186,241	↓ -7.4%
Philippines	7,036	2,469	-	108,111	138,035	↓ -21.7%
South Korea	6,387	3,141	-	53,148	61,885	↓ -14.1%
Taiwan	3,840	2,410	↑ 59.3%	15,820	23,056	↓ -31.4%
Colombia	2,078	375	-	21,962	8,974	-
Australia	1,670	192	-	8,938	10,592	-
New Zealand	626	288	-	7,082	5,745	↑ 23.3%
EU - 27	132	30	-	2,495	352	-
Other	5,717	3,933	↑ 45.3%	97,399	66,627	↑ 46.2%
Total	115,807	106,781	↑ 8.5%	1,338,315	1,393,606	↓ -4.0%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	3-Feb-24	4-Feb-23		3-Feb-24	4-Feb-23	
Number of Head	93,895	103,853	↓ -9.6%	467,079	472,835	↓ -1.2%



Source: USDA - APHIS

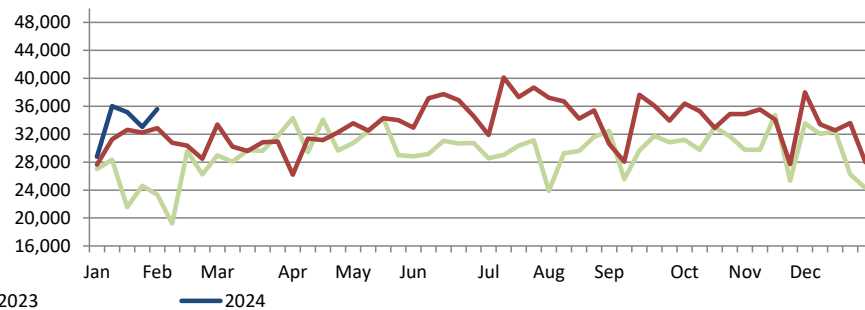
Canadian Pork Exports CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Dec-23	Dec-22		Dec-23	Dec-22	
United States	139,433	165,551	↓ -15.8%	1,792,368	2,061,427	↓ -13.1%
China	44,530	56,156	↓ -20.7%	565,943	447,459	↑ 26.5%
Japan	87,933	68,375	↑ 28.6%	883,500	1,061,040	↓ -16.7%
Mexico	38,957	35,441	↑ 9.9%	425,563	430,539	↓ -1.2%
Philippines	18,531	5,514	-	303,408	308,704	↓ -1.7%
South Korea	26,923	11,181	-	219,170	218,432	↑ 0.3%
Taiwan	12,371	7,600	↑ 62.8%	164,126	59,530	-
Colombia	6,127	1,111	-	64,706	22,598	-
Australia	6,055	885	-	29,998	34,444	↓ -12.9%
New Zealand	1,738	881	↑ 97.4%	19,686	15,645	↑ 25.8%
EU - 27	558	153	-	9,226	1,364	-
Other	17,751	10,962	↑ 61.9%	181,138	171,415	↑ 5.7%
Total	400,908	363,810	↑ 10.2%	4,658,833	4,832,596	↓ -3.6%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	3-Feb-24	4-Feb-23		3-Feb-24	4-Feb-23	
Number of Head	35,562	32,861	↑ 8.2%	168,548	156,634	↑ 7.6%



Imports

Metric tonnes

	Week Ending		Chg	YTD Ending		Chg
	10-Feb-24	11-Feb-23		10-Feb-24	11-Feb-23	
**Fresh and Frozen Pork						
United States	2,846	3,345	↓ -14.9%	17,196	18,412	↓ -6.6%
Brazil	0	0	-	731	100	-
Germany	0	387	-	467	1,419	↓ -67.1%
Denmark	0	227	-	321	1,120	↓ -71.4%
United Kingdom	0	48	-	72	167	↓ -57.0%
Other	0	168	-	144	935	↓ -84.5%
Total Fresh and Frozen	2,846	4,174	↓ -31.8%	18,930	22,152	↓ -14.5%

Source: CFIA

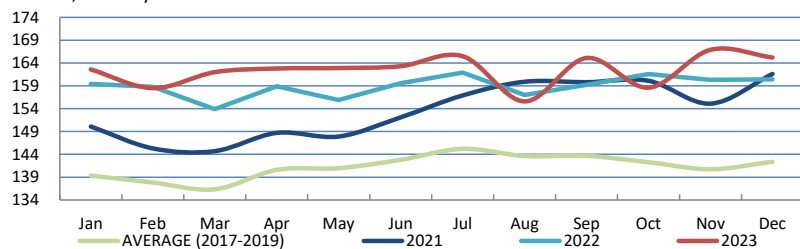
	Week Ending		Chg	YTD Ending		Chg
	10-Feb-24	11-Feb-23		10-Feb-24	11-Feb-23	
**Pork Processed						
United States	1,222	1,022	↑ 19.6%	6,908	6,402	↑ 7.9%
Italy	10	250	↓ -95.8%	304	619	↓ -50.9%
Austria	0	15	-	70	98	↓ -28.6%
Other	18	59	↓ -70.4%	108	222	↓ -51.2%
Total Processed	1250	1,328	↓ -5.9%	7,391	7,341	↑ 0.7%
Total Pork Fat	0	0	-	106	0	-
Total	4,096	5,502	↓ -25.6%	26,427	29,493	↓ -10.4%

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

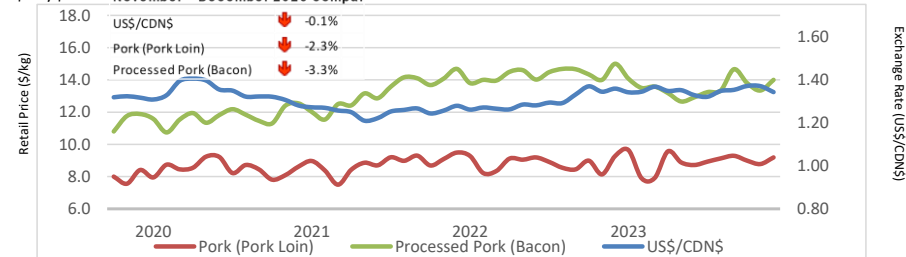
(US\$/cwt)

	Week Ending		Chg	YTD Avg Value Ending		Chg
	10-Feb-24	11-Feb-23		10-Feb-24	11-Feb-23	
Carcass	86.03	80.18	↑ 7.3%	86.85	80.91	↑ 7.3%
Loin	83.65	81.93	↑ 2.1%	83.92	82.55	↑ 1.7%
Butt	99.25	94.39	↑ 5.1%	101.08	98.03	↑ 3.1%
Pic	60.72	60.65	↑ 0.1%	65.95	64.45	↑ 2.3%
Rib	137.52	113.87	↑ 20.8%	127.13	118.02	↑ 7.7%
Ham	72.36	75.11	↓ -3.7%	74.60	76.15	↓ -2.0%
Belly	127.09	95.78	↑ 32.7%	125.20	92.06	↑ 36.0%

Source: USDA-APHIS: National Weekly Pork Report

Exchange Rate and Retail Prices for Pork Products

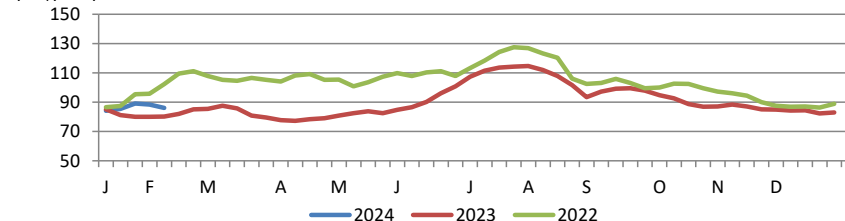
November - December 2023 compar



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	%
	10-Feb-24	11-Feb-23			10-Feb-24	11-Feb-23		
Slaughter ('000 head)	2,622	2,475	↑	5.9%	15,159	15,188	↓	-0.2%
Pork Production (mil. lbs)	570	535	↑	6.7%	3,302	3,305	↓	-0.1%
Avg Dressed Weight (lbs)	218	216	↑	0.9%				

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	%
	10-Feb-24	11-Feb-23			10-Feb-24	11-Feb-23		
US - National	74.26	75.66	↓	-1.9%	71.84	77.24	↓	-7.0%
Eastern Cornbelt	76	74	↑	2.8%	74	75	↓	-1.5%
Iowa Minnesota	73.53	75.83	↓	-3.0%	71.03	77.31	↓	-8.1%
Western Cornbelt	73.42	75.61	↓	-2.9%	70.84	77.14	↓	-8.2%

Total composite weighted average prices*

	10-Feb-24	11-Feb-23	Chg	%	10-Feb-24	11-Feb-23	Chg	%
Early Weaned Pigs	50.05	61.90	↓	-19.1%	42.09	62.82	↓	-33.0%
40 lb Feeder Pigs	67.47	90.49	↓	-25.4%	53.11	88.63	↓	-40.1%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	%	YTD Ending		Chg	%
	Dec-23	Dec-22			Dec-23	Dec-22		
Canada	26,549	30,577	↓	-13.2%	339,476	382,251	↓	-11.2%
Mexico	3,682	3,893	↓	-5.4%	43,397	50,002	↓	-13.2%
Denmark	2,772	1,974	↑	40.5%	30,443	46,491	↓	-34.5%
Brazil	2,850	890	-	-	23,142	21,380	↑	8.2%
Italy	1,560	1,539	↑	1.4%	22,486	23,376	↓	-3.8%
Other	5,354	4,596	↑	16.5%	59,372	86,056	↓	-31.0%
Total	42,767	43,469	↓	-1.6%	518,316	609,555	↓	-15.0%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	%	YTD Ending		Chg	%
	Dec-23	Dec-22			Dec-23	Dec-22		
Mexico	113,062	97,845	↑	15.6%	1,163,871	1,060,279	↑	9.8%
Japan	38,394	34,471	↑	11.4%	485,948	492,362	↓	-1.3%
South Korea	34,116	20,024	↑	70.4%	268,731	243,602	↑	10.3%
Canada	21,048	19,832	↑	6.1%	253,151	233,677	↑	8.3%
China	13,438	28,279	↓	-52.5%	229,673	279,174	↓	-17.7%
Other	71,989	54,580	↑	31.9%	691,173	568,781	↑	21.5%
Total	292,046	255,031	↑	14.5%	3,092,547	2,877,875	↑	7.5%

Source: USDA, Economic Research Service

For more information, please contact

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