

Hog Supply at a Glance

Week ending February 17, 2024



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
West	171,054	176,672	↓ -3.2%	1,261,241	1,294,702	↓ -2.6%
East	227,452	234,209	↓ -2.9%	1,523,210	1,625,804	↓ -6.3%
Canada	398,506	410,881	↓ -3.0%	2,784,451	2,920,506	↓ -4.7%
Carcass weight (kg)*[1]	111.59	109.77	↑ 1.7%	110.90	109.70	↑ 1.1%
Pork Production (t)	44,469	45,102	↓ -1.4%	308,790	320,380	↓ -3.6%

[1] Week ending February 17, 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
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
British Columbia	192.44	192.74	↓ -0.2%	179.98	190.44	↓ -5.5%
Alberta	196.40	190.90	↑ 2.9%	190.79	194.63	↓ -2.0%
Saskatchewan	183.01	187.18	↓ -2.2%	174.16	187.09	↓ -6.9%
Manitoba	197.23	201.27	↓ -2.0%	192.15	199.33	↓ -3.6%
Ontario [1]	229.97	213.39	↑ 7.8%	224.42	211.26	↑ 6.2%
Quebec **	183.81	180.79	↑ 1.7%	183.04	170.90	↑ 7.1%
New Brunswick	182.54	189.53	↓ -3.7%	169.95	182.35	↓ -6.8%
Nova Scotia	189.00	188.05	↑ 0.5%	175.21	192.42	↓ -8.9%
Prince Edward Island	183.81	184.32	↓ -0.3%	183.04	185.01	↓ -1.1%

[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
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
British Columbia	3,181	3,442	↓ -7.6%	23,606	23,547	↑ 0.3%
Alberta	38,125	45,273	↓ -15.8%	287,835	309,726	↓ -7.1%
Saskatchewan	34,095	33,577	↑ 1.5%	239,393	244,510	↓ -2.1%
Manitoba	97,453	96,130	↑ 1.4%	737,705	722,039	↑ 2.2%
Ontario	106,853	107,800	↓ -0.9%	762,069	788,308	↓ -3.3%
Quebec	133,014	139,031	↓ -4.3%	848,652	941,218	↓ -9.8%
New Brunswick	202	156	↑ 29.5%	1,579	2,422	↓ -34.8%
Nova Scotia	114	137	↓ -16.8%	987	1,233	↓ -20.0%
Prince Edward Island	917	1,004	↓ -8.7%	6,031	6,199	↓ -2.7%
Canada	413,954	426,550	↓ -3.0%	2,907,857	3,039,202	↓ -4.3%

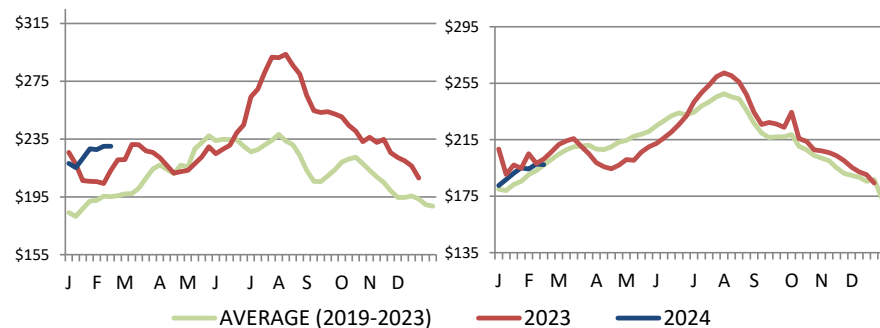
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	2,195	1,810	↑ 21.3%	14,917	13,325	↑ 11.9%
East	883	926	↓ -4.6%	6,159	5,956	↑ 3.4%
Canada	3,078	2,736	↑ 12.5%	21,076	19,281	↑ 9.3%

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

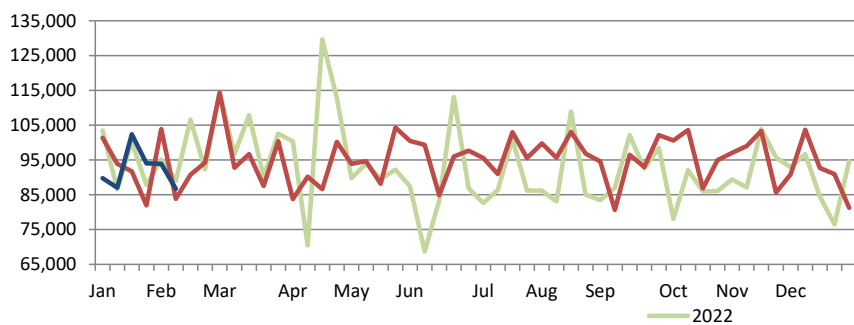
	Monthly		Chg	YTD Ending		Chg
	Dec-23	Dec-22		Dec-23	Dec-22	
United States	34,370	40,967	↓ -16.1%	427,671	479,853	↓ -10.9%
China	20,369	22,107	↓ -7.9%	238,918	191,214	↑ 24.9%
Japan	17,265	14,385	↑ 20.0%	184,290	221,033	↓ -16.6%
Mexico	16,317	16,483	↓ -1.0%	172,481	186,241	↓ -7.4%
Philippines	7,036	2,469	-	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
	10-Feb-24	11-Feb-23		10-Feb-24	11-Feb-23	
Number of Head	86,721	83,801	↑ 3.5%	553,800	556,636	↓ -0.5%



Source: USDA - APHIS

PREPARED BY ANIMAL INDUSTRY DIVISION, MARKET INFORMATION SECTION

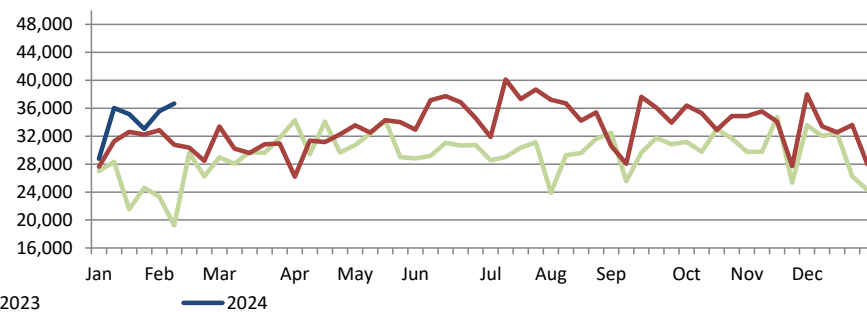
Canadian Pork Exports CDN\$ ('000)

	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
	10-Feb-24	11-Feb-23		10-Feb-24	11-Feb-23	
Number of Head	36,665	30,755	↑ 19.2%	205,213	187,389	↑ 9.5%



Imports

Metric tonnes

	Week Ending		Chg	YTD Ending		Chg
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
**Fresh and Frozen Pork						
United States	2,456	2,943	↓ -16.5%	19,829	21,356	↓ -7.1%
Brazil	0	75	-	1,261	175	-
Germany	50	370	↓ -86.6%	616	1,789	↓ -65.5%
Denmark	0	675	-	444	1,795	↓ -75.3%
United Kingdom	0	0	-	72	167	↓ -57.0%
Other	0	202	-	194	1,137	↓ -82.9%
Total Fresh and Frozen	2,506	4,266	↓ -41.3%	22,416	26,418	↓ -15.2%

Source: CFIA

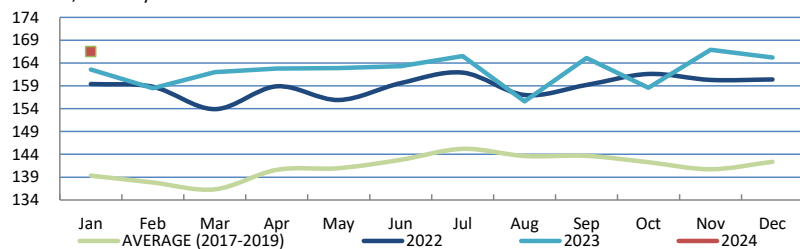
	Week Ending		Chg	YTD Ending		Chg
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
**Pork Processed						
United States	1,010	1,012	↓ -0.1%	8,035	7,413	↑ 8.4%
Italy	3	68	↓ -95.3%	523	688	↓ -24.0%
Austria	0	98	-	86	98	↓ -12.5%
Other	0	59	-	168	228	↓ -26.5%
Total Processed	1014	1,086	↓ -6.7%	8,811	8,427	↑ 4.6%
Total Pork Fat	0	1	-	106	1	-
Total	3,520	5,353	↓ -34.3%	31,333	34,846	↓ -10.1%

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

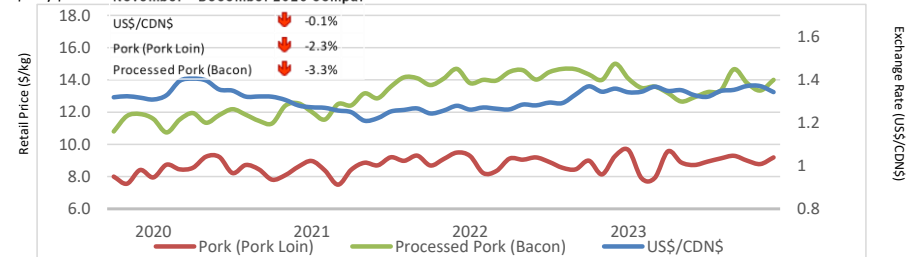
(US\$/cwt)

	Week Ending		Chg	YTD Avg Value Ending		Chg
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
Carcass	88.39	81.94	↑ 7.9%	87.07	81.05	↑ 7.4%
Loin	84.19	82.89	↑ 1.6%	83.96	82.60	↑ 1.7%
Butt	103.08	96.49	↑ 6.8%	101.37	97.81	↑ 3.6%
Pic	62.03	62.82	↓ -1.3%	65.39	64.22	↑ 1.8%
Rib	142.38	115.31	↑ 23.5%	129.30	117.63	↑ 9.9%
Ham	77.58	76.52	↑ 1.4%	75.02	76.21	↓ -1.6%
Belly	126.71	100.54	↑ 26.0%	125.41	93.27	↑ 34.5%

Source: USDA-APHIS: National Weekly Pork Report

Exchange Rate and Retail Prices for Pork Products

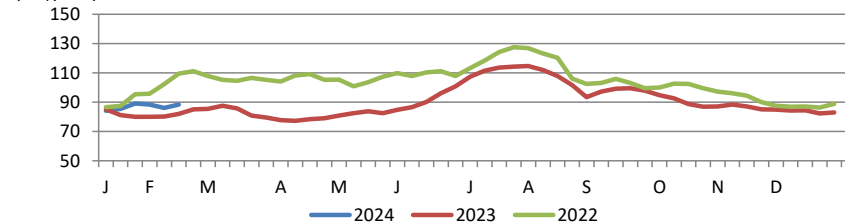
US\$/SCDN November - December 2023 compar



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
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
Slaughter ('000 head)	2,559	2,490	↑ 2.8%	17,729	17,677	↑ 0.3%
Pork Production (mil. lbs)	556	539	↑ 3.2%	3,856	3,844	↑ 0.3%
Avg Dressed Weight (lbs)	217	217	0.0%			

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
	17-Feb-24	18-Feb-23		17-Feb-24	18-Feb-23	
US - National	76.50	78.07	↓ -2.0%	72.51	77.36	↓ -6.3%
Eastern Cornbelt	79.27	75.63	↑ 4.8%	74.87	75.34	↓ -0.6%
Iowa Minnesota	75.31	78.10	↓ -3.6%	71.64	77.42	↓ -7.5%
Western Cornbelt	75.25	77.92	↓ -3.4%	71.47	77.25	↓ -7.5%

Total composite weighted average prices*

	17-Feb-24	18-Feb-23	Chg	17-Feb-24	18-Feb-23	Chg
Early Weaned Pigs	53.40	57.83	↓ -7.7%	43.71	62.32	↓ -29.9%
40 lb Feeder Pigs	74.31	83.64	↓ -11.2%	56.31	87.87	↓ -35.9%

*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

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