

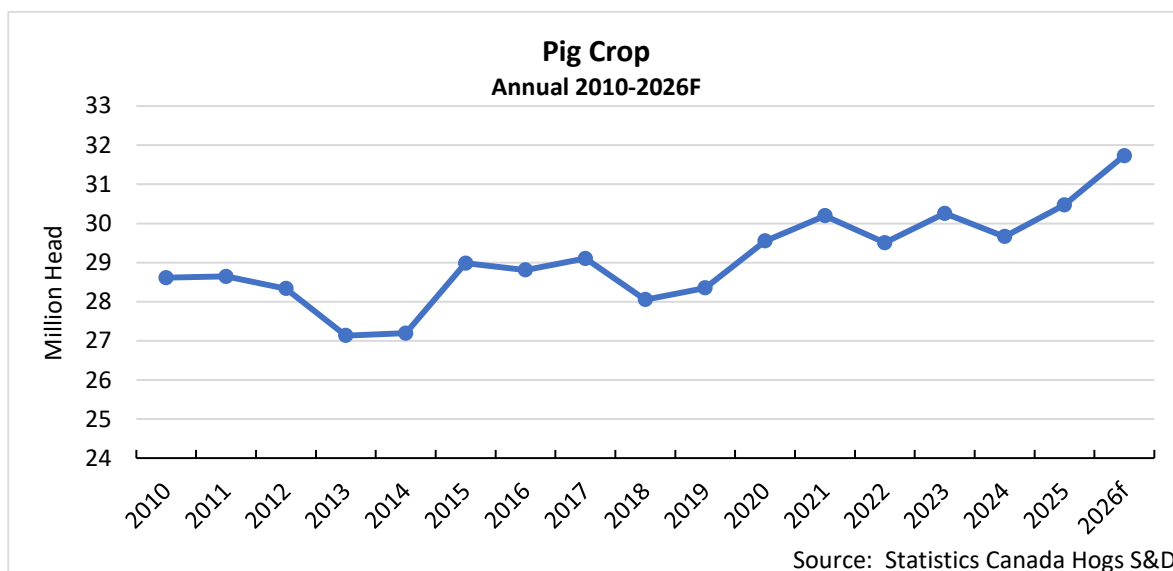
2027 Live Hog Exports to Grow Again

This report examines current pig crop trends and assesses the implications for slaughter and live exports for the remainder of 2026 and into 2027.

The mid-year hog inventory report from Statistics Canada, showed that Canada's total hog inventory increased by 1% year over year as of July 1. Sow numbers and market hog inventories also rose 1%, while the longer-term trend remains unchanged, with the national sow herd holding around 1.2 million head since 2010 despite a slight decline since 2021.

Productivity Drives Growth

Canada's pig crop is expected to reach 31.7 million head in 2026, up 3% to 4% from the previous year. The pig crop has seen an average annual growth rate of 1% between 2021 and the forecasted 2026. While sow numbers remained essentially flat, industry growth has been driven by improvements in productivity.

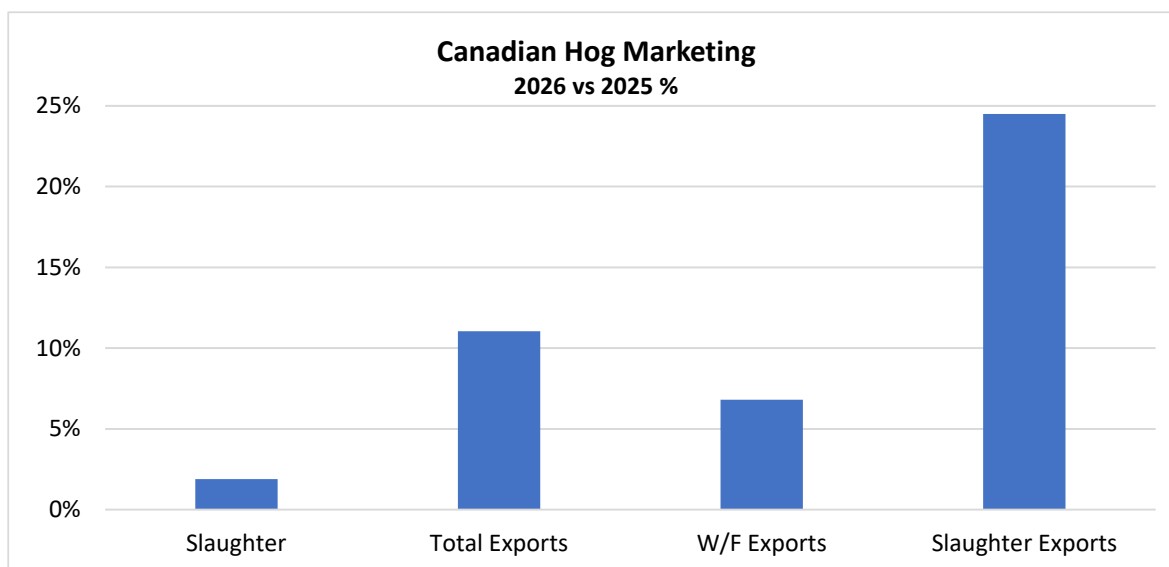


Projected growth in the 2026 pig crop is expected to increase total hog marketings to roughly 30 million head, up nearly 4% from 2025. Domestic slaughter is forecast at 22.4 million head, while live exports are expected to reach 7.8 million head, including 5.7 million

weaners/feeders and 2.1 million slaughter hogs. These projections highlight how growing production continues to support both domestic processing activity and export demand.

Increases in Slaughter and Exports

The expected 4% growth in 2026 hog marketings reflects a 2% increase in domestic slaughter and an 11% increase in live exports. Export gains are projected to come from of a nearly 7% increase in weaner/feeder (w/f) exports and a 24-25% increase in slaughter hog exports, highlighting Canada's increasing reliance of export channels for production growth.



Increased 2027 Marketings

Based on the expected size of the 2026 pig crop, as well as other inventory categories, Canadian hog marketings are projected to exceed 31 million head in 2027, up at least 3% from 2026. The question is which market channel will absorb that growth,

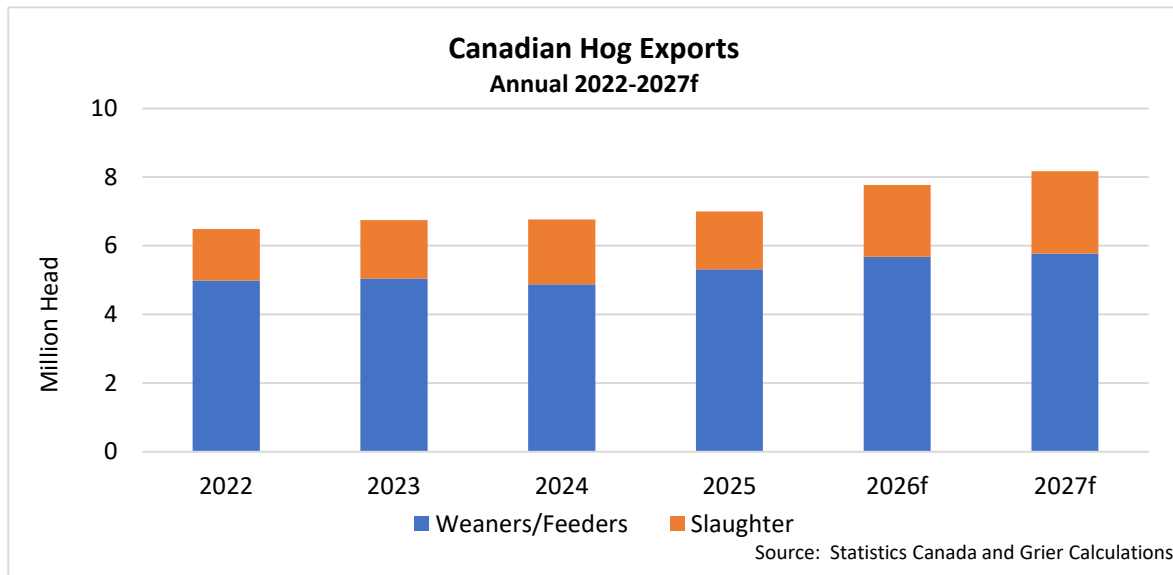
Potential slaughter increases in 2027 could come from a few sources. Canada Packers has stated that they intend to increase their slaughter at Brandon. In a typical week this spring and summer, the plant might work through 15,000 head/day. It is probable or realistic that next year could average at least 16,000/day. It is also realistic to see modest growth in harvest rates at Olymel in both Alberta and Quebec. There is unused plant capacity at Red Deer and Yamachiche. Donalds may see reductions in kills in BC, which is not unusual. At the same time, however, their two Moose Jaw plants will probably generate increases in market hog harvest. Most of the other plants in Canada are tapped out when it comes to daily rate increases.

Putting it all together leads to the conclusion that Canadian hog slaughter could increase by another 2% to 2.5% in 2027, reaching roughly 23 million head. This limited processing

growth implies that a larger share of production growth will continue to move into export markets.

Increased Risk Profile

Based on the expected marketing availability and estimated slaughter levels, live-hog exports could reach 8.2 million head in 2027, up 5% from 2026 and 26% from 2022. That could in turn mean about 5.8 million weaners and feeder exports and 2.4 million slaughter hogs, further increasing industry's dependence on export markets



Given the unpredictable trade environment and the direction of the futures-market in recent weeks, the 2027 export forecast suggests a heightened level of risk.

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