



U.S. Meat Bulletin

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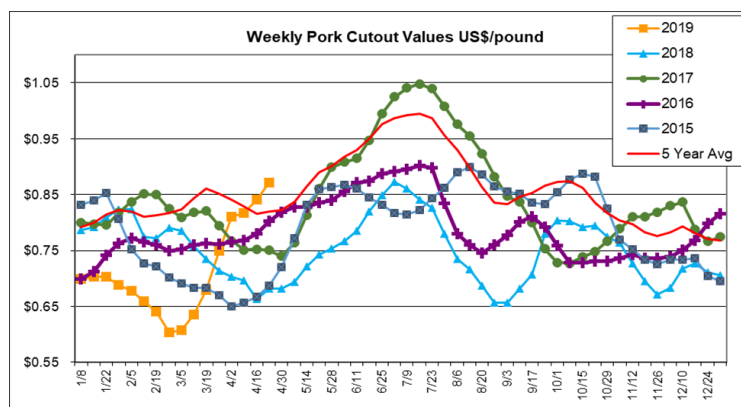
SUPPLY & DEMAND

The beef cutout has moved higher by about 2%, or U.S. \$5 per hundred pounds (cwt), since our last report two weeks ago. Beef normally receives a boost after the Easter holidays, but the market moved higher last week as buyers jumped to order in advance of May, one of the year's strongest beef demand months. Year to date U.S. beef production through the week of April 20 was **-0.4%**, which has helped keep the average price of all fresh beef retail cuts at retail - where featuring and consumer purchases have both been strong - **3%** above the level of a year ago. Firm beef demand has meant rising prices for live fed cattle, and in several key feeding states, live prices last week hit the U.S. \$130/cwt. level for the first time this year. Last Thursday's USDA cattle on feed report for March showed that feedlots added a relatively high number of cattle into pens during the month, driven by improving feedlot margins, the continued rise in placements of heifers on feed, and the overall increase in the calf supply which characterizes the cattle herd expansion cycle. On April 1, scaled U.S. feedlots held 11.96 million head of cattle, the highest number in at least 23 years for this date. The number of steers in feedlots (7.45 million head, **-2.5%**) has declined from a year ago, while the heifer count has increased (4.51 million head, **+7.6%**). USDA released February U.S. meat export data, and it shows U.S. beef exports off to a slower start than last year, with the volume of total exports for the 1st 2 months of 2019 running **-3%**. The decline has mainly been caused by a sharp drop in shipments to **HK**, and lower shipments to **Canada**, the 4th & 5th largest export destinations by volume respectively.

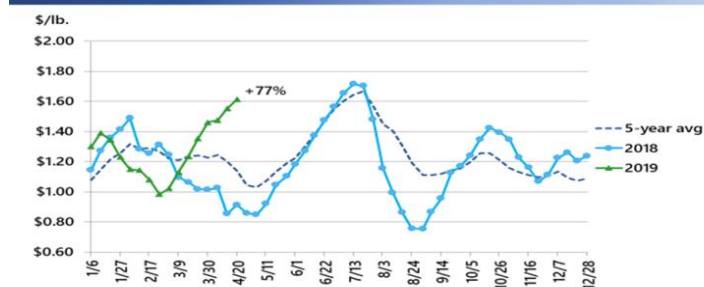
Beef Choice Beef Cutout Value: 22/4/2019 - US\$234.48/cwt. (+3% from 8/4/2019)

The pork cutout increased another 4% last week, following a 3% rise during the week of April 8th, bringing the value to the highest level since June 2018. U.S. belly prices are spiking, with current values nearly 77% higher than a year ago. Normally, bellies increase in value in January, then trend lower from February to April before increasing in May to their seasonal peak. Futures have moved sideways over the past week, but commodity funds hold the biggest net long position in lean hog futures contracts since January of 2018. Funds have been purchasing futures on expectations that ASF in China will lead to a massive increase in pork imports, and higher global prices.

Hog Carcass Cutout Value: 22/4/2019 - US\$87.86/cwt. (+5% from 8/4/2019)



U.S. Pork Belly Primal



Source: USDA/AMS

MARKET MAKERS

Americold Realty Trust will acquire No. 5 U.S. cold storage provider **Cloverleaf Cold Storage** (business name is **Chiller Holdco LLC** for U.S. \$1.24 billion. Blackstone became a majority stake in the company in 2017. Americold is the world's largest publicly traded cold storage company.

-Meat processing giant **OSI Group** has purchased the 95 year old Chicago-based meat processor **Rose Packing Co., Inc.** for an undisclosed sum. Rose Packing operates a single processing facility with over 700 employees, producing a range of items including Canadian bacon, hams, ethnic sausages, breakfast sausages, meatballs, and value-added loins, chops, ribs, boneless turkey, pork shoulder, and pizza and salad toppings.

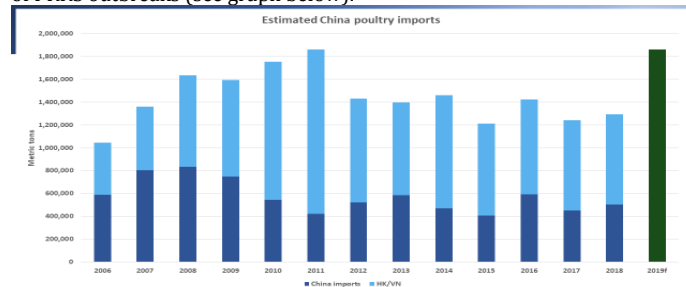
-California based **Central Valley Meat Holding Company** (CVM) will acquire Selma, Calif.-based **Harris Ranch Beef Holding Company**, creating the 7th largest U.S. beef packer. Central Valley and Harris are the 2 largest California beef companies, and when combined, the enterprise will have a daily processing capacity of 2,600 head per day. Harris is one of the few integrated beef companies in the U.S., feeding all of their animals at company-owned feedlots. CVM is mainly a processor of culled cows and bulls, but also processes some calf-fed Holsteins. CVM operates 3 plants in Vernon, Hanford and Selma, California.

MOVING AHEAD

Those interested to track a wide range of data on the status of the USA's agricultural sector can now access the newly released **USDA 2017 Census of Agriculture**. The Census is conducted once every 5 years by mailing questionnaires to more than 3 million farms and ranches across all 50 U.S. states. By definition, even small plots of land, whether rural or urban, growing fruit, vegetables or raising some food animals count if U.S. \$1,000 or more of products were raised and sold during the Census year. A link with highlights of the census results can be found at: <https://www.nass.usda.gov/Publications/AgCensus/2017/index.php>. A new simple tool that can handle customized data inquiries can be found at: <https://www.nass.usda.gov/Quick Stats/CDOT/chapter/1/table/1>.

TRADE

Analysts continue to ponder how **China** may be able to fill an expected protein shortage resulting from reduced pork production caused by the ASF epidemic. USMEF estimates that on a product weight basis, total pork consumption could drop by over 6.6 million tons. This figure already assumes a large increase in imports, but MEF also estimates that all the world's pork exporters could collectively be able to supply only an additional 3 million tons of pork. Increased poultry imports could help fill some of the slack, but direct annual imports only averaged 516 thousand tons from 2016-18. Chinese direct poultry imports peaked at 833 thousand tons in 2008 (see graph below) during an outbreak of Porcine Reproductive and Respiratory Syndrome (PRRS), or blue-ear disease, but fell in subsequent years as suppliers like the U.S. lost access due to Avian Influenza (AI) and anti-dumping actions. China still bans U.S. poultry imports from the U.S. due to AI concerns, and only 14 **Brazilian** poultry facilities have been exempted from China's anti-dumping duties. USMEF projects that total poultry imports in 2019 into the Greater China region, including **HK** and **Vietnam**, could reach the levels of 2011 of approximately 1.9 million tons. In that year, China experienced an outbreak of PEDV (Porcine epidemic diarrhea virus), as well as a 2nd wave of PRRS outbreaks (see graph below).



ACTIVITIES:

SIAL, Shanghai : May 14-16, 2019

Hofex, Hong Kong: May 7-10, 2019

Food Show, Taipei June 19-22, 2019



美国肉品新知

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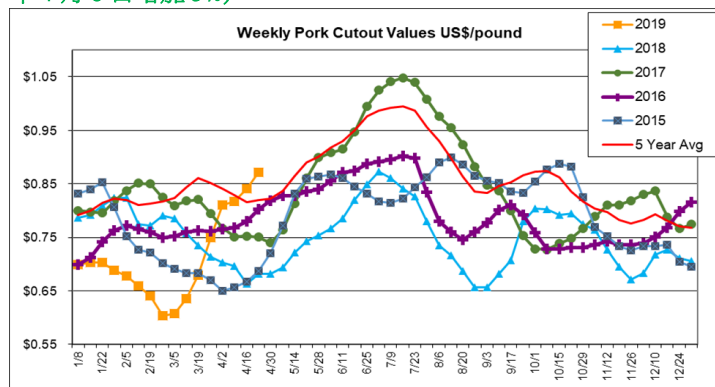
供应与需求

自两周前的报告以来，牛肉分切价格已经上涨约 2%，即每百磅 (cwt)5 美元。牛肉价格通常在复活节假期过后会受到提振，但由于买家赶在 5 月(牛肉需求最强劲的月份之一)前下的订单，因此上周市场价格走高。今年初到 4 月 20 日当周为止，美国牛肉产量为 -0.4%，这有助于保持所有新鲜牛肉的零售分切价格。特色和消费者购买都很强劲，较去年水平高出 3%。稳定的牛肉需求意味着活牛价格上涨，在几个主要的饲养州，上周的活牛价格今年首次达到 130 美元/cwt。上周四美国农业部的 3 月牛只在养头数报告显示，由于育肥场利润提高，育肥业者这个月置入了相对较多的牛只。小母牛置入育肥头数的持续上升与仔牛总供应量的增加，都是牛群扩张周期的特征。在今年 4 月 1 日，具规模的美国家育肥场饲养了 1196 万头牛只，这是该日至少 23 年来的最高数量。育肥场的小公牛数量比起一年前有所下降(745 万头，-2.5%)，而小母牛数量增加(451 万头，+7.6%)。美国农业部发布了 2 月美国肉类出口数据，显示美国牛肉出口较去年开始放缓，2019 年前两个月的出口总量下跌 3%。下跌的主要原因是至香港出口量的急速减少，至加拿大的出口量也有所下降，他们分别是第 4 与第 5 大的出口目的地。

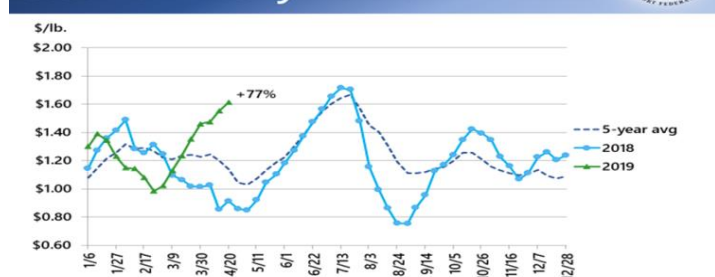
美国农业部牛肉屠体价格指数 (特选级)：2019 年 4 月 22 日 - \$234.48 美元 / 百磅 (较 2019 年 4 月 8 日增加 3%)

上周猪肉分切价格又上涨了 4%，继 4 月 8 日当周上涨 3% 后，价格来到 2018 年 6 月以来的最高水平。美国猪腹肋的价格飙升，目前价格比一年前高出将近 77%。通常来说，1 月份的腹肋价格会上涨，然后于 2 月到 4 月走低，然后在 5 月达到季节性高峰。期货在过去一周横移，但商品基金自 2018 年 1 月以来，一直是猪瘦肉期货合约中最大的净多头部位。由于预期中国 ASF 疫情将导致猪肉进口量大幅增加与全球价格上涨，因此基金一直在购买期货。

猪屠体分切价格：2019 年 4 月 22 日 - \$87.86 美元 / 百磅 (较 2019 年 4 月 8 日增加 5%)



U.S. Pork Belly Primal



Source: USDA/AMS

美国肉类出口协会活动预告:

中国国际食品和饮料展览会, 上海: 2019 年 5 月 14-16 日

Hofex, 香港: 2019 年 5 月 7-10 日

国际食品展, 台北: 2019 年 6 月 19-22 日

产业新知

-Americold Realty Trust 将以 12.4 亿美元的价格收购美国第 5 大冷冻库供应商 Cloverleaf Cold Storage(商业名称为 Chiller Holdco LLC, Blackstone 在 2017 年成为该公司的主要股东), Americold 是全球最大的冷冻库上市公司。

-肉类加工巨头 OSI Group 收购拥有 95 年历史的芝加哥肉类加工商 Rose Packing Co., Inc., 并未公开收购金额。Rose Packing 经营拥有 700 多名员工的单一加工厂, 生产各种品项, 包含加拿大培根、火腿、民族特色香肠、早餐香肠、肉丸、增值里肌、猪排、小排、无骨火鸡、猪肩、披萨、沙拉配料。

-位于加州的 Central Valley Meat Holding Company (CVM) 将收购位于加州 Selma 的 Harris Ranch Beef Holding Company, 成为美国第 7 大牛肉屠宰商。Central Valley 与 Harris 是加州最大的两间牛肉公司, 合并后, 这个企业每日将能屠宰 2,600 头牛只。Harris 是美国为数不多的综合性牛肉公司之一, 能在自家育肥场育肥所有动物。CVM 主要屠宰母牛与公牛, 但也屠宰一些育肥的霍尔斯坦(Holstein)牛。CVM 在分别在加州的 Vernon, Hanford, 和 Selma 有三间屠宰场。

产业动态

有兴趣追踪有关美国农业部门一系列数据调查的人, 现在可以查看美国农业部新公布的 2017 Census of Agriculture。农业普查每 5 年进行一次, 透过邮寄调查问卷, 向美国 50 个州超过 300 万个农场和牧场进行调查。按照定义, 无论是在乡村或都市的小块土地, 只要在普查年期间出售超过 1,000 美元的产品(种植的水果、蔬菜, 或饲养的食用动物)都纳入普查。关于农业普查的结果重点请参考此连结:

<https://www.nass.usda.gov/Publications/AgCensus/2017/index.php> 并可在此连结找到能客制化数据查询的新工具: <https://www.nass.usda.gov/QuickStats/CDQT/chapter/1/table/1/>

贸易新闻

分析师持续思考中国如何能填补因 ASF 疫情导致猪肉产量减少所造成的预期中蛋白质短缺。USMEF 预估, 若以产品重量为基础, 猪肉总消费量可能下跌超过 660 万吨, 且这个数字已经假设进口量大幅增加, 但 MEF 仍估计全世界所有猪肉出口商仅能共同供应额外的 300 万吨猪肉。进口家禽的增加可能有助于填补这部分的空缺, 但 2016-2018 年间的年度直接进口量平均只有 51.6 万吨, 中国家禽的直接进口量在 2008 年爆发猪繁殖与呼吸障碍综合症(PRPS, 俗称蓝耳病)期间达到巅峰值 83.3 万吨, 但后来随着供应商(如美国)因禽流感(AD)和反倾销行动而下跌。基于对禽流感的担忧, 中国仍然禁止从美国进口家禽, 且只有 14 间巴西家禽场获得免除中国的反倾销税。USMEF 预估, 2019 年至大中华地区(含香港与越南)的家禽进口总量可能达到 2011 年的约 190 万吨水平, 在那一年, 中国经历了 PEDV(猪流行性下痢)以及第二波 PRPS 的爆发(见下图)。

