

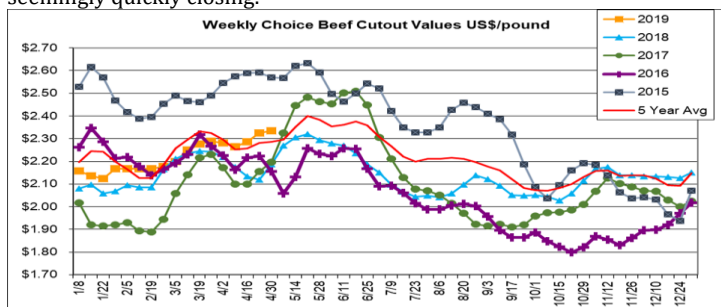


U.S. Meat Bulletin

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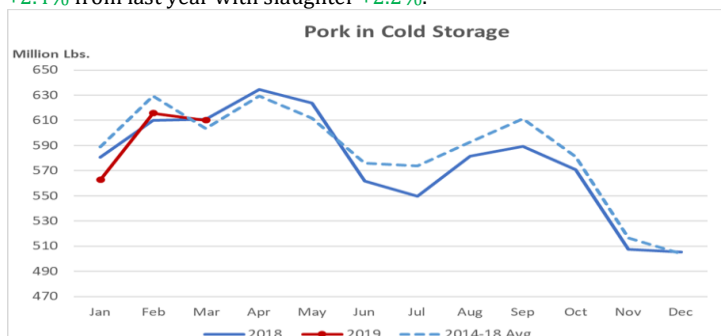
SUPPLY & DEMAND

Middle meat and briskets moved higher last week, while end cuts, including chucks and rounds, weakened, but the beef USDA Choice all- primal cutout advanced slightly last week. Demand for middle meats should continue to improve as the Memorial Day holiday approaches (May 27). The Memorial Day weekend, and the buildup period before it, usually sees the largest retail sales of beef of the year. All categories of live cattle prices saw weak undertones last week, but cattle futures were hammered by a number of factors. Analysts believe that overall, Q1 prices were buoyant based on poor weather conditions and optimism that the global protein complex could receive a boost due to China (and now Asia's) ASF woes. However, the April cattle on feed report showed that placements – as predicted – increased substantially and that the mounting long-term bearish supply scenario that many analysts were forecasting last fall, could be playing out. And although U.S. GDP advanced by a surprisingly brisk 3.2% during Q1, business and consumer spending was weaker as the impact of tax cuts and other stimulus faded. Finally, last week saw no new news about US-China trade talks, and thus optimism about huge protein shortages and U.S. exports was tempered. The inventory of market ready cattle, especially those on feed over 120 days, is believed to be high and the market is keenly aware that there have to be orderly but aggressive marketings through the remainder of April, May, and June in order that supply & demand stay in balance. Another sign adding market nervousness is the rapid growth in average fed cattle weights. Although these weights are still a few pounds under year-ago levels, the gap is seemingly quickly closing.



Beef Choice Beef Cutout Value: 29/4/2019 – US\$233.14/cwt. (<-1% from 22/4/2019)

After increasing for the past 8 weeks, the pork cutout closed slightly lower last Friday at \$0.86/lb., a -1% week-on-week movement. Hams, butts, and ribs advanced, but volatile belly values declined by 10% after their sharp spring run-up, and trimmings moved lower as well. Pork futures retreated in the shadow of plummeting beef futures, but still remain far higher than the levels of just 7 weeks ago. U.S. pork production was record high in March, but frozen pork stock levels are similar to those in recent years, indicating that product continues to find markets. In general, analysts believe pork stocks are not burdensome. Year to date pork production is +2.4% from last year with slaughter +2.2%.



Hog Carcass Cutout Value: 29/4/2019 – US\$84.99/cwt. (-3% from 22/4/2019)

ACTIVITIES:
 SIAL, Shanghai : May 14-16, 2019
 Hofex, Hong Kong: May 7-10, 2019
 Food Show, Taipei June 19-22, 2019

MARKET MAKERS

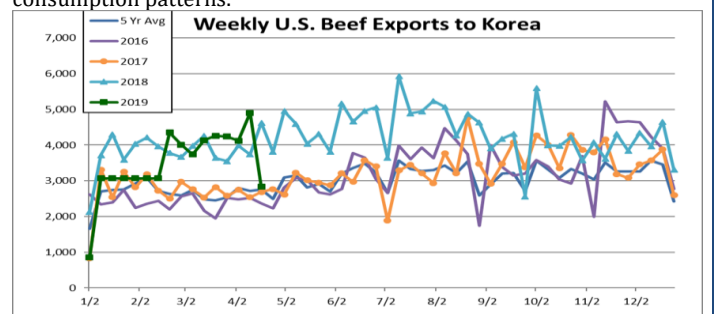
In a major move to get more involved in its upstream meat supply, U.S. retail giant Walmart will partner with a number of Angus beef producers and packer/processors to develop a supply chain for its Angus beef lines. The chain began featuring the Angus breed 2 years ago as an effort to improve the image of the beef it sells. The supply chain will stretch back to the cow-calf phase of production, and Walmart has announced the names of partners including **Creekstone Farms Premium Beef**, cow-calf operators **44 Farms**, the largest Angus producer in Texas, and **Prime Pursuits** and **Mc6 Cattle Feeders**. Angus beef sub-primals will be fabricated into case-ready retail packaging at Walmart's case-ready facility operated by Georgia's **FPL Food**.

MOVING AHEAD

The planting of the U.S. corn crop is just getting underway, and although just 6% of the crop had been seeded by the end of the week of April 21, 80% of the nation's corn should be in the ground by the 3rd week of May. The U.S. has emerged from a cold and wet winter, and there is ample, or even an over-abundance of moisture in many key corn growing areas. Weather forecasters are predicting more wet weather and cooler temperatures through the Midwest this week, suggesting that planting progress will see delays. Taking cues from the cash and futures markets, farmers will be deciding over the next month whether they plant corn or soybeans, which is planted several weeks later than corn. Analysts say however that the market is weeks away from hitting the panic button over planting progress, as 24-row mechanized planters now can seed huge acreages in a shorter period of time. Although it is far too early to accurately predict this year's corn crop, USDA is projecting that projected lower feed & industrial use, lower exports, and higher carry out stocks will cause farmers to reduce their corn plantings, and national output; USDA's current forecast, though very preliminary, is for a 2019 U.S. corn crop of 366.28 million tons, -1.3% from last year's harvest.

TRADE

U.S. weekly export shipment data through the week of April 18 reports beef exports to **Korea** running 9% below the torrid pace of last year (see graph below), but Korean customs data for Q1 2019 shows beef imports from the U.S. +15% totaling just over 60 thousand tons. Total beef imports during the Jan-March period reached 125K tons, +11.3%. Korea's Q1 data points to a record import pace, and is evidence of a broad based increase in overall Korean beef consumption that is being driven by lower imported prices, the result of Korea's phasing down of import duties from its several free trade agreements, including the US-Korea KORUS pact. Korea's per capita beef consumption has increased 2.5 kgs to over 12.5 kgs from a decade ago, and beef intake continues to rise as the protein becomes more affordable. Analysts are divided on what lies ahead for this year, but despite a weakening economy and restaurant closures due to new labor laws, beef intake will likely continue to advance as home consumption is propelled by new e-commerce models, an explosion of home meal replacement options, and food delivery services. Five years ago, households preparing steak at home would have been a rare occurrence, but the proliferation of video and social media focused on simple home meal preparation steps is allowing for the quick spread of new beef consumption patterns.



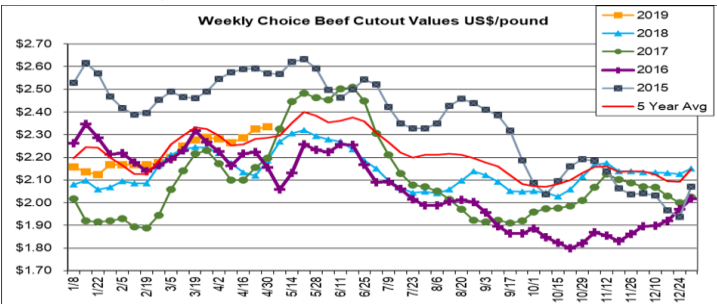


美国肉品新知

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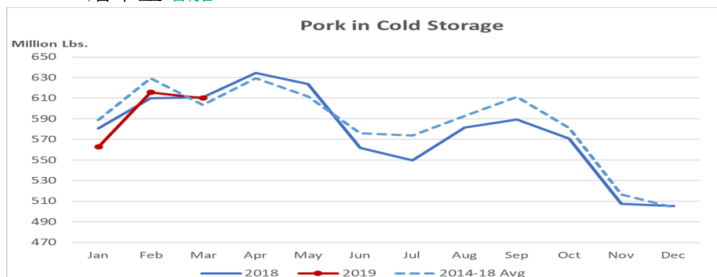
供应与需求

上周排类商品和前胸肉价格上涨，肩胛部和後腿部价格则疲软；但上周所有美国农业部特选级大分切牛肉价格均小幅上涨。随着阵亡将士纪念日假期临近(5月27日)，消费者对排类商品的需求持续增加。阵亡将士纪念日的周末和前期通常是全年零售牛肉销售最高的时期。所有品种的活牛价格上周均走软，而牛只期货价格受到多个因素所影响。分析师认为，总的而言，由於恶劣的天气环境，以及因中国(目前已遍及亚洲地区)非洲猪瘟问题可能推动全球蛋白质肉品销售的乐观情绪，第一季度牛肉价格上涨。然而，4月的牛只在养头数报告显示，置入肥育场的牛只头数如预期大幅增长；并且许多分析师在去年秋天所预测牛只供应长期看跌并会日益加剧的情况可能结束。尽管美国国内生产总值在第一季以惊人的3.2%速度增长，受到减税和其他刺激措施的影响逐渐消退，商业和消费者支出因而减少。上周没有关于美中贸易谈判的最新消息，导致对于大量蛋白质短缺和美国肉品出口的乐观情绪得到缓和。市场上已完成肥育的牛只库存头数被认为很高，尤其是那些肥育超过120天的牛只数量；且在4月、5月及6月这段期间内必须制定积极的市场营销，以使市场供需维持平衡。已肥育牛只的平均重量快速增长也增加市场的紧张情绪。尽管重量仍低於一年前水平几磅，差距似乎正在迅速缩小。



美国农业部牛肉屠体价格指数 (特选级)：2019年4月29日 - \$233.14 美元/百磅 (较2019年4月22日增加小於1%)

猪肉分切价格在过去8周持续上涨後，於上周五略为下跌至每磅0.86美元，较上上一周同比减少1%。後腿肉、梅花肉和肋排价格均有所上涨，但腹肋肉价格於春季急遽上涨後下跌10%，猪修切碎肉价格也下跌。猪肉期货价格在牛肉期货价格暴跌後随之回落，但仍远高于7周前水平。3月美国猪肉产量创历史新高，冷冻猪肉库存数量却与近几年来相近，表明该产品仍持续寻找不同市场。一般来说，分析师认为猪肉库存并不会对业者造成沉重的负担。年初至今，猪肉产量较去年增加2.4%，屠宰量增加2.2%。



猪肉屠体分切价格：2019年4月29日-\$84.99 美元/百磅 (较2019年4月22日减少3%)

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

为投入更多在其上游肉品供应链，美国零售巨头 Walmart 将与一些安格斯牛肉屠宰商和加工商合作，为其安格斯牛肉生产线开发新的供应商。该连锁零售商於2年前开始以安格斯品种作为肉品销售卖点，旨在提升其牛肉商品形象。合作供应商将涵盖母仔牛肥育生产阶段，Walmart 已宣布其合作夥伴，包括 Creekstone Farms Premium Beef、母仔牛育成业者 44 Farms，该公司是德州最大的安格斯牛只生产商、Prime Pursuits 和 Mc6 Cattle Feeders。其安格斯次分切牛肉商品将由位於乔治亚州的 FPL Food 参照 Walmart 零售包装规格进行包装。

产业动态

美国玉米作物的播种工作才正开始；虽然截至4月21日当周仅有6%的作物被播种，但预计到5月的第3周，全国应该有80%的玉米会完成播种。美国经历了寒冷潮湿的冬季，许多主要的玉米种植区域的水分充足，甚至过多。天气预报员预测本周中西部地区将会更为潮湿和凉爽，这表明玉米的种植进度将会延迟。从现金和期货市场获取线索，农民将在下个月决定是否种植玉米或大豆；通常大豆播种的时间会比玉米晚几周。尽管如此，分析师表示现行的24行机械化播种机可在较短时间内完成大面积播种，因此市场还有几周的时间开始对作物种植进度落後感到担忧。即使现在要准确预测今年的玉米产量还为时尚早，但美国农业部表明，玉米在肥育和工业使用量减少，其出口量减少和库存量增加将导致农民减少播种玉米的农地面积和其全国产量；美国农业部目前预测，尽管只是非常初步的数据，2019年美国玉米产量为36,628万吨，比去年减少1.3%。

贸易新闻

美国每周出口数据显示，於4月18日当周，其出口至韩国的牛肉总量比去年同期减少9%(见下图)，但2019年第一季度韩国的海关数据显示，从美国进口的牛肉总量增加15%超过6万吨。韩国1月至3月期间的牛肉进口总量达到12.5万吨，增长11.3%。韩国第一季度数据显示其进口速度创纪录，并证明韩国牛肉消费量总体增长幅度较大是因为其进口价格下跌：韩国逐步取消若干自由贸易协定的进口关税，包括美韩自由贸易协定(KORUS)。从10年前开始，韩国的人均牛肉消费量已增加2.5公斤，并超过12.5公斤；随着人们可负担得起更多蛋白质来源，牛肉消费量持续增长。分析师对于今年的未来发展存在分歧，但尽管新的劳动法律导致经济疲软和餐厅倒闭，牛肉消费量仍可能继续增长，因为新的电子商务模式，如家庭膳食替代品迅速且大量增加和食品外送服务均推动家庭消费。5年前，在家自行烹饪牛排的家庭很少见，但在家简单准备膳食的步骤资讯在视频网站和社交媒体上扩散使得新的牛肉消费模式得以迅速发展。

