



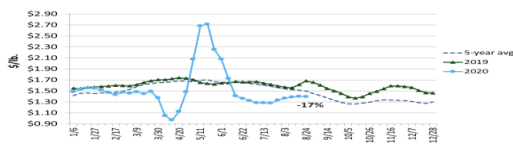
U.S. Meat Bulletin

September 1, 2020 Volume XII | Issue 9.1

SUPPLY & DEMAND

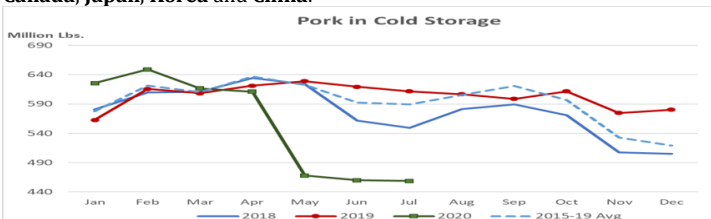
The USDA CHOICE cutout value increased again last week, its 4th straight week of rises. However, values began to slip yesterday August 31 as large retail purchasing for next Monday's Labor Day holiday has essentially been completed and analysts see more supply pressure on the horizon. Last week saw live cattle and futures prices soften following the bearish 8/21 USDA August cutout on feed report. The USDA CHOICE cutout had risen approximately 15% from its July 22 trough, due mainly to strong August sales of beef at retail and some improvements – albeit slight - in some regional foodservice markets. After spiking upward in mid-summer, beef retail prices have slowly drifted lower and supermarkets are promoting more staple beef items, including ground beef, at pre-pandemic price levels. Food pricing continues to be a critical issue to U.S. consumers, especially as many CoVID related government support programs have ended. The outlook for retail beef prices looks favorable though, as the industry will start to seasonably ramp up slaughter after next Monday's end-of-summer Labor Day holiday. And with average cattle weights still running 20 pounds heavier than year-ago levels, there will be pressure on the supply side to keep wholesale beef moving briskly. In the last 6 weeks, U.S. beef production was 6.9% higher than the most recent five-year average, a clear sign of ample supplies. One item that has come down in price is 50CL beef trim, a key component of ground beef. Current values are 53% lower than a year ago and have dropped roughly a third in the last 4 weeks alone. For the cattle industry, it is hoping that plants can step up processing levels; last week's 654K kill was the 2nd largest of the year but in order to work through existing backlogs, slaughter will need to get above 660K for multiple weeks in order to relieve the pipeline. All players in the cattle & beef supply chain will be walking a tightrope this fall.

Short Plate Primal



Source: USDA/AMS
Beef Choice Beef Cutout Value: 31/8/2020 - US\$227.95/cwt. (+2% from 24/8/2020)

Lower picnic, loin and ham values pulled down the pork cutout value 2% last week after 3 weeks of increases. Hog futures moved higher however, based on low frozen pork stocks (see GRAPH below), optimism about Q4 China purchases, and some optimism that the industry is growing more current in its marketing of hogs. Analysts believe that producers have managed to slow down hog growth this summer, citing data from last week showing average dressed weights of producer owned barrows and gilts were now lower YOY. Weekly slaughter volumes are also increasing. After a 2.618 million heads harvest the week before last, the U.S. industry processed 2.664 million hogs last week, up 7.9% from the same week last year. Yesterday, the U.S. harvested 486,000 animals, up from 469,000 a week ago. With plants closed next Monday for Labor Day, the industry is hopeful that this week's harvest can reach 2.7 million head. Nevertheless, there are still an estimated 1.4 million hogs 'backed up' from the early summer plant closures and CoVID still remains an operational risk. Currently the industry is still only processing at 95-97% of capacity. Given what is likely to be very large production numbers during Q4, analysts see robust exports as being the key to supporting cutout values in the months ahead. After lackluster activity in the previous month, new net U.S. pork sales for the week ending August 20 were up 56% from the average of the previous 4-weeks. Sales were stronger to major markets **Canada, Japan, Korea and China.**



Hog Carcass Cutout Value: 31/8/2020 - US\$72.62/cwt. (-3% from 24/8/2020)

ACTIVITIES:

Restaurant & Bar, Hong Kong: postponed
 SIAL, Shanghai: September 28-30, 2020

MARKET MAKERS

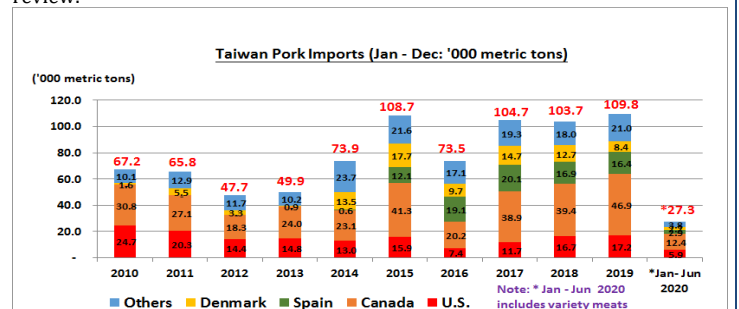
U.S. sausage maker **Johnsonville** has acquired Malaysia halal processed meat products manufacturer **PrimaBaguz**. PrimaBaguz was previously owned by Malaysia's state-owned private equity firm **Ekuiti Nasional Bhd (Ekuinas)**. PrimaBaguz employs 330 people at its facilities in Malaysia. Johnsonville's first SE Asian acquisition was its purchase of a controlling interest in Singapore's **QB Food Trading, PTE Ltd.** in 2015. Last year, Johnsonville announced it was entering a joint venture with **Frabelle Foods** in the Philippines.

MOVING AHEAD

The **National Pork Board** has launched a new "master-brand" marketing strategy to encourage U.S. consumers to experience the "authentic" flavors of pork. Noting that Americans have grown weary of CoVID quarantine restrictions, the **Real Pork** kickoff will consist of providing new "small adventures" to home cooks starting today September 1 by showcasing a number of international pork recipes including Instant Pot Thai Pork Chop Curry and Filipino Pork BBQ Bowl. The September launch is also aimed to emphasize to American consumers how pork is the global meat of choice. Although the development of the Real Pork concept began pre-CoVID, the shift in consumer eating habits to more home meal preparation has resulted in an acceleration of consumer purchasing and exposure to fresh pork bought at retail. Most pork consumed in the U.S. is in further processed form (e.g. bacon, sausage & deli meats) but sales of fresh items such as ribs and ground pork have surged during the pandemic. According to NPB research, sales of ground pork were up +69% in March YOY and 22% in recent weeks, with many buyers not having purchased ground pork for over a year. According to researchers **IRI**, retail pork sales mid-year were up 25% in value terms and 17% by weight. Still, nearly 1/2 of consumers polled about home cooking habits indicated that they lacked menu ideas or inspiration to try out new dishes. The **Real Pork** campaign also aims to familiarize consumers with the U.S. pork production system; recent research shows that over 1/3rd of U.S. consumers have an interest in knowing the farm their meat comes from but generational population shifts to urban areas has resulted in a consumer disconnect with U.S. agriculture. **Real Pork** also aims to distinguish meat from animals from the growing range of non-meat options. **Real Pork** campaign details can be found at <https://www.pork.org/real-pork/>.

TRADE

Taiwan's President last Friday announced that the government will ease restrictions on pork and beef imported from the U.S. Specific measures are expected to include adoption of CODEX-approved maximum residue levels (MRLs) for ractopamine in pork and elimination of the 30-month cattle age limit for beef. Taiwan set Codex MRLs for ractopamine in beef in 2012, but domestic hog industry opposition has kept the pork market racto-free. Although details have yet to be released, it is believed that Taiwan's hog producers will not be able to use the feed additive. In 2007, the Taiwan government notified the **WTO** of its intention to establish CODEX equivalent MRLs for ractopamine in pork & claimed again last week it has completed a risk assessment on ractopamine's safety. The 2007 notice was quickly withdrawn following intense opposition from producers, and the issue has clouded the U.S.-Taiwan trade relationship since. Although the government has announced a U.S. \$340 million pig farming industry fund to help alleviate any domestic impact of the new trade access, Taiwan pork imports have historically been modest. Little imported pork is sold at retail, as most imported products are channeled into the domestic meat processing sector. Domestic pork self sufficiency is 88-90%. So far this year, pork imports, including variety meats that account for roughly 1/5th of imported volume, are down sharply and domestic hog prices have remained high. The new access rules are expected to be implemented early next year following public review.





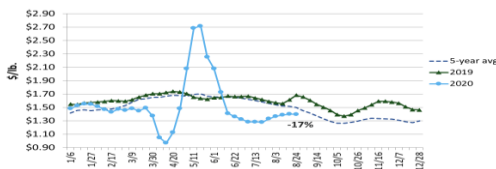
美国肉品新知

2020年9月1日第十二卷9.1期

供应与需求

USDA CHOICE 分切价格於上周再次上涨，这已是连续第四周上升。然而，由於下周一劳动节假期消费者的大规模零售采购活动已基本完成，且分析师认为市场将出现更多的供应压力，使得分切价格於 8 月 31 日开始下跌。8 月 21 日悲观的美国农业部 8 月牛只在养头数报告发布後，上周活牛价格和期货价格走软。USDA CHOICE 分切价格自 7 月 22 日跌至低点後上涨约 15%，这主要是因为 8 月零售牛肉销售强劲，且某些地区的餐饮业表现有所改善(尽管只有轻微改善)。牛肉零售价格在盛夏时期上涨後缓慢下跌，超市以大流行前的价格水平推广更多牛肉主打商品，包括牛绞肉。食品价格仍是美国消费者所面临的关键问题，尤其现随着许多 CoVID 相关的政府支持计划已经结束。牛肉零售价格前景看似乐观，因为该产业将在下周一劳动节假期结束後逐步增加屠宰量。而且牛只平均重量比去年重 20 磅，导致供应方面为维持批发牛肉价格强劲而面临压力。在过去六周中，美国牛肉产量比近五年来的平均水平高 6.9%，这显然是供应充足的迹象。肥肉比例较高之绞肉(瘦肉率达 50%)的价格下跌，这是制作牛绞肉的主要成分。其价格目前比一年前下跌 53%，并仅在过去四周中就下跌了三分之一。养牛业希望屠宰厂的屠宰水平能够提升。上周屠宰量达到 65.4 万头牛只，是今年中第二高纪录，但若处理目前的存货问题，屠宰量必须连续数周达到 66 万头以上，以减少供应压力。牛只和牛肉供应链中的所有业者将在今年秋天面临困境。

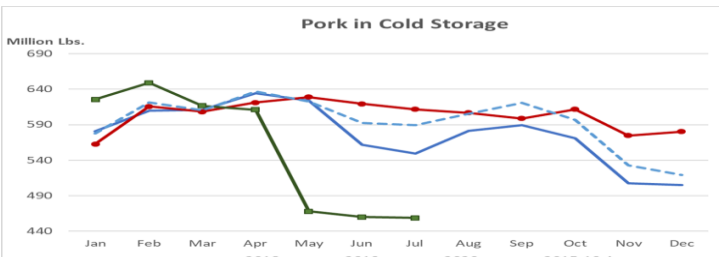
Short Plate Primal



Source: USDA/AMS

美国农业部牛肉屠体价格指数 (特选级) : 2020 年 8 月 31 日 - \$227.95 美元/百磅 (较 2020 年 8 月 24 日增加 2%)

猪肉分切价格在连续三周增长後於上周因前腿肉、里肌和後腿肉价格较低而下跌 2%。然而，由於冷冻猪肉库存少(见下图)，以及市场对中国第四季的采购活动持乐观态度，和该产业的活猪屠宰活动更加稳定，导致活猪期货价格上涨。分析人士认为，今年夏天生产者设法减缓活猪的成长速度，原因是上周的数据显示，生产者所拥有的阉猪和种女猪的平均屠体重同比下降。每周屠宰量也增加。继上周屠宰量达到 261.7 万头猪只，上周美国屠宰量为 266.4 万头，与去年同期相比增长 7.9%。昨日美国屠宰 48.6 万头活猪，比上周多出 46.9 万头。下周一因劳动节屠宰厂将关闭，业者希望本周的屠宰量能够达到 270 万头。尽管如此，在初夏屠宰厂关闭後，估计目前仍有约 140 万头活猪存货，而在 CoVID 大流行下仍存在营运风险。现行该产业的屠宰能力仅为 95-97%。考量到第四季可能会有非常大的产量，分析师认为强劲的出口需求是支撑未来几个月分切价格的关键。在上个月猪肉销售表现平平之後，截至 8 月 20 日当周，美国猪肉净销量与前四周平均水平相比增长 56%。加拿大、日本、韩国和中国为主要市场。



猪屠体分切价格 : 2020 年 8 月 31 日 - \$72.62 美元/百磅 (较 2020 年 8 月 24 日减少 3%)

美国肉类出口协会活动预告:
 香港餐饮业展: 延期
 中国国际食品及饮料展 - 上海: 2020 年 9 月 28-30 日

产业新知

美国香肠生产商 **Johnsonville** 已收购马来西亚清真加工肉制品生产商 **PrimaBaguz**。PrimaBaguz 之前是由马来西亚国营私人股本公司 **Ekuiti Nasional Bhd (Ekuinas)** 所拥有。PrimaBaguz 在马来西亚的工厂有 330 名员工。Johnsonville 於东南亚地区第一笔收购是在 2015 年时购入新加坡 **QB Food Trading, PTE Ltd.** 的控股权。去年 Johnsonville 宣布将与菲律宾的 **Frabelle Foods** 创立合资企业。

产业动态

全国猪肉委员会(NPB)推出一项新的「主品牌」营销策略，以鼓励美国消费者体验猪肉多种的「道地」风味。有注意到美国人對於 CoVID 检疫限制感到疲倦，**Real Pork** 於 9 月 1 日开始为在家做饭的人带来新的「小冒险」，展示各种使用猪肉的国际食谱，包括压力锅泰式猪排咖喱和菲式烧烤猪肉片。9 月此发布也旨在向美国消费者强调猪肉是全球首选的肉食。尽管 **Real Pork** 的概念早在 CoVID 爆发之前已经开始发展，消费者饮食习惯改变且更多倾向在家备餐导致消费者在零售店接触和购买生鲜猪肉的速度增加。大部分在美国消费的猪肉都有经过进一步加工(例如培根、香肠和熟食肉)，但在大流行期间，如肋排和绞肉等生鲜商品的销量却激增。根据 NPB 的研究，3 月猪绞肉的销量同比增长 69%，而最近几周增长 22%，其中许多买家已经 1 年以上没有购买过猪绞肉。根据研究机构 **IRI**，年中猪肉零售销量以价值计算增长 25%，而以重量计算增长 17%。尽管如此，仍有近一半接受在家烹饪习惯调查的消费者表示他们缺乏想法或灵感去尝试新的菜色。**Real Pork** 活动的目的也在于让消费者熟悉美国的猪肉生产体系；最近的研究表明，超过 1/3 的美国消费者有兴趣了解他们的肉类来自哪个农场，但随着一代人口移往城市地区，消费者与美国农业脱节。**Real Pork** 旨在将来自动物的肉类和越来越多的非肉类选择区隔开来。有关 **Real Pork** 活动细节可参阅

<https://www.pork.org/real-pork/>

贸易新闻

台湾总统於上周五宣布，政府将放宽对美国猪肉和牛肉的进口限制。预计将采取的具体措施包括采用国际食品法典委员会(CODEX)所核准猪肉中莱克多巴胺残留容许量(MRLs)，及取消牛肉必须来自 30 个月龄以下牛只的限制。2012 年台湾依照 CODEX 制定牛肉中莱克多巴胺的最大残留限量，但因为受国内养猪业者反对导致猪肉市场仍维持莱克多巴胺零检出的规定。尽管新的准入细节尚未公布，据信台湾养猪业者将无法使用饲料添加剂。台湾已经完成有关莱克多巴胺安全性的风险评估，并於 2007 年通知世界贸易组织(WTO)，其打算依照 CODEX 建立猪肉中莱克多巴胺残留容许量。2007 年时的通知因为养猪业者强烈反对而很快地被撤回，此後便一直困扰着美台贸易关系。尽管政府提出一项 3.4 亿美元的养猪产业基金以减轻新贸易准入对国内带来的影响，台湾进口猪肉一直以来仅占少量。进口猪肉很少会在零售通路销售，大多数进口猪肉都是国内肉品加工厂使用。台湾国内猪肉自给率为 88-90%。今年迄今，猪肉进口(包括占总量约 1/5 的猪杂碎)急剧减少，国内活猪价格一直居高不下。新的准入条例将有望在公众审查後於明年年初生效。

