



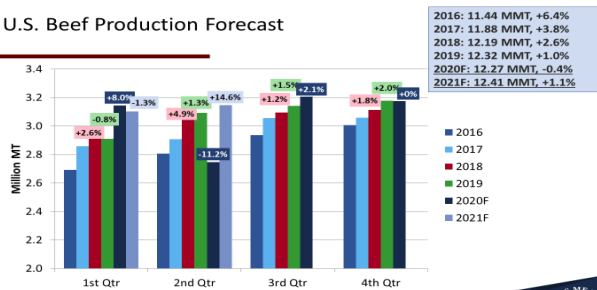
U.S. Meat Bulletin

September 15, 2020 Volume XII | Issue 9.3

SUPPLY & DEMAND

The beef cutout eased again last week and despite lower slaughter numbers for the holiday-curtailed week. Live fed cattle prices also weakened for the 2nd straight week as seasonal 'September softness' characterized the end-of-summer Labor Day period. Wholesale beef prices are expected to drift lower in the next few weeks. However, futures prices have started to climb again as analysts see a lower number of market-ready cattle available in the next few weeks due to the CoVID-related low early spring placements. Still, feedlots have a cattle supply overhang and weights remain heavy, which analysts believe will limit the upside rally. Year to date U.S. beef production is down 1.9% from last year with slaughter down 4.6%. Last week's slaughter was 574,000 head, down 9.3% from the previous week and down 9.7% from last year. U.S. 2019 beef production totaled 12.32 million tons, up 1% from 2018 output and record large. Pre-Covid-19, USDA pegged 2020 beef production to set another record, but the latest estimate predicts output will hit 12.27 million tons, -0.4% year-over-year. Q4 output is forecast at the same level as Q4 2019 (see graph below). Earlier this summer, USDA was predicting that CoVID would cause a steeper fall in output, but heavier animal weights and a quick rebound in processing capacity has seen the agency continuously revise upward its forecasts. USDA is predicting a rebound in 2021 beef production to 12.41 million tons, up 1.1% year-over-year and record large.

Quarterly U.S. Beef Production Forecast

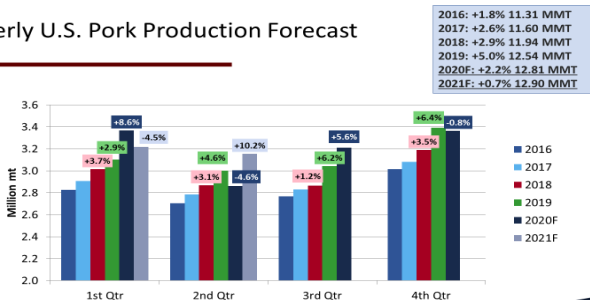


Source: USDA/WASDE September 2020, carcass weight equivalent, commercial production

Beef Choice Beef Cutout Value: 14/9/2020 - US\$217.21/cwt. (-4% from 4/9/2020)

Strong export interest helped to drive the pork cutout +6% last week, with values of the primal ham, picnic and belly all rising noticeably from the week before. Heavy bone-in ham values were up 26% from last week to \$0.59/lb., down 4% from last year but the highest since the end of this April. Interestingly, the cutout and futures slid yesterday Monday September 14 even though analysts are predicting a pick-up in U.S. pork export orders in Asia following the ASF finding in **Germany**; for the first half of 2020, Asian imports of German pork totaled over 465K tons. New U.S. pork export sales during the week of August 28 - September 3, before the new ASF finding, were in line with the levels of recent weeks, although fresh sales to **China** of 8+K tons were on the low side. Analysts believe buying interest out of the #1 China market increased last week, and ASF-related Asian bans on German product is expected to boost US sales in the weeks ahead. USDA has revised downward its 2020 pork production estimate, but output is still expected to be up 2.2% to a record 12.81 million tons this year. Q4 output is expected to decline from the big production of Q4 2019 (see graph below). U.S. 2021 pork output is expected to increase again next year by 0.7% to reach 12.90 million tons.

Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE September 2020, carcass weight equivalent, commercial production

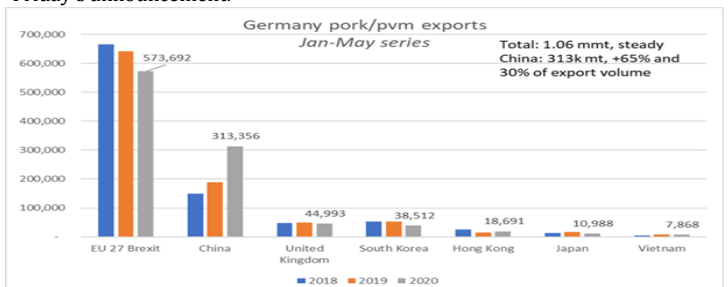
Hog Carcass Cutout Value: 14/9/2020 - US\$79.71/cwt. (-1% from 4/9/2020)

MOVING AHEAD

As CoVID continues to spread globally, concern has grown over the safety of the meat and food supply. Some major food importing countries, including **China**, are testing imported meat, seafood and other foodstuffs - and its packaging - for the presence of the virus. Recently, the **International Union of Microbiological Societies (ICMSF)**, a global NGO and observer to the United Nation's **Codex Alimentarius**, weighed in on the issue and published an opinion by its experts on the risks of food contamination with CoVID. ICMSF concluded that "SARS-CoV-2 should not be considered a food safety hazard since a true food safety hazard enters the body with food via the gastrointestinal (GI) tract, where it can infect organs/tissues elsewhere in the human body." The experts go on to state that "despite the many billions of meals consumed and food packages handled since the beginning of the pandemic, to date there has not been any evidence that food, food packaging or food handling is a source or important transmission route for SARS-CoV-2." ICMSF continues, "considering that there are to date, no proven cases or scientific associations between food consumption and COVID-19, it is highly unlikely that SARS CoV-2 constitutes a food safety risk." The report points out that although there have been reports of virus fragments being found on food and/or packaging, "such reports are not specific as to how the virus was identified, what amount of the virus was found, and whether the virus was viable and infectious." With regards to trade, the expert body states "because of perceived food safety and food transmission issues, some countries are restricting food imports, testing imported products, and/or asking for COVID-19 freedom statements/attestations. ICMSF believes that these controls are not scientifically justified, as there is no documented evidence that food is a significant source and/or vehicle for transmission of SARS-CoV-2." The report continues with specific recommendations for controlling CoVID in food operations but notes that "given the lack of evidence associating food or food packaging with the transmission of SARS-CoV-2, ICMSF does not advise food end product or environmental testing for the SARS-CoV-2 virus for reasons of food safety assurance." According to official statements, China has conducted over 500,000 tests of food, food packaging and the interior of food transport containers. Six samples have tested positive, but China has banned imports from 56 food establishments because of these detections or due to reported virus outbreaks among workers at plants. Over the past weekend, China's **General Administration of Customs** announced new protocols for the temporary suspension of foreign plants if inspection checks of food and/or its packaging detect the presence of the virus.

TRADE

China, Japan, Korea, Singapore and **Taiwan** have all banned imports of **German** pork following last week's confirmation of an ASF detection in a carcass of a wild boar found in Brandenburg, near the Poland border. USMEF has heard that German authorities are not signing health certificates for pork exports to **Malaysia** and **Vietnam**. In 2019, Germany exported approximately 2.4 million metric tons of pork, 1.9 million tons of which stayed within EU countries. Outside of the EU, Germany's largest export market is China, where it is the #3rd largest supplier behind the U.S. and **Spain** according to import data for the 1st 7 months of this year. German authorities had been hopeful that China would allow pork imports from non-ASF affected regions, but the ban will cover all exports according to China's announcement last Saturday. Germany is the 2nd largest pork supplier to Korea after the USA, with bellies accounting for most of the tonnage. The **Philippines** banned German pork imports in July 2019 after inspectors found **Polish** pork co-mingled with a shipment from Germany. Over the weekend, local authorities near Brandenburg announced they would create a forbidden zone with a radius of 15 kilometers that reaches into Poland as well. Roads within the zone will be open, but pedestrian foot traffic will be banned. Media also reported that the community will erect an electric fence around the area where the carcass was found, with a 3-kilometer radius so that any cohorts of the infected animal will be unable to leave the zone. German pig prices fell 14% following last Friday's announcement.



ACTIVITIES:

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



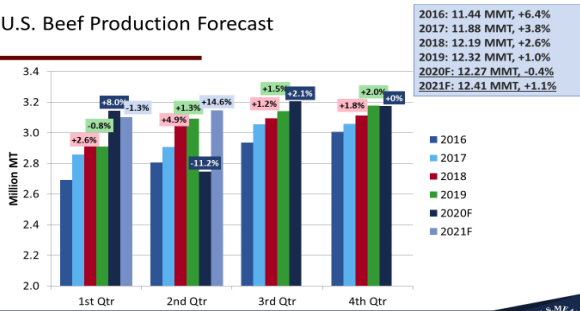
美国肉品新知

2020年9月15日第十二卷9.3期

供应与需求

尽管上周假期期间屠宰量有所减少，牛肉分切价格再次走跌。由于季节性「九月疲软」是夏末劳动节期间的特征，已肥育活牛价格也连续第二周走跌。预计牛肉批发价格将在未来几周内下跌。然而，由于 CoVID 导致早春置入肥育场的牛只头数较少，在未来几周内可供屠宰的牛只头数减少，期货价格因此已再次上涨。尽管如此，肥育场牛只供应仍过剩，且体重仍然很重，分析师认为这将限制价格上涨的幅度。年初迄今，美国牛肉产量比去年减少 1.9%，屠宰量减少 4.6%。上周屠宰量为 57.4 万头，与上上周相比减少 9.3%，与去年相比减少 9.7%。美国 2019 年牛肉产量总计为 1,232 万吨，比 2018 年增加 1%，创下历史新高。在 Covid-19 爆发之前，美国农业部认为 2020 年牛肉产量将再创历史新高，但最新预估产量为 1,227 万吨，同比减少 0.4%。预测第四季产量将与 2019 年第四季水平相同(见下图)。今年夏初，美国农业部曾预测 CoVID 会导致产量急剧减少，但是动物体重增加以及屠宰产能迅速恢复，使得该机构不停上调预测。美国农业部预计 2021 年牛肉产量将反弹至 1,241 万吨，同比增长 1.1%，并创下历史新高。

Quarterly U.S. Beef Production Forecast

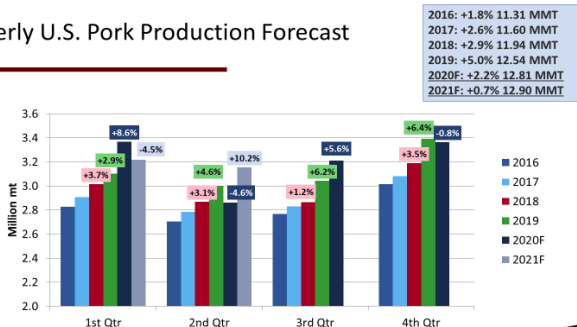


Source: USDA/WASDE September 2020, carcass weight equivalent, commercial production

美国农业部牛肉屠体价格指数(特选级): 2020年9月14日 - \$217.21 美元/百磅(较2020年9月4日减少4%)

上周出口需求强劲推动猪肉分切价格上涨 6%，后腿肉、前腿肉和腹肋肉原始价格均较上上周显著上涨。上周带骨后腿肉价格上涨 26% 至每磅 0.59 美元，与去年同期相比下跌 4%，但为今年 4 月底以来最高水平。有趣的是，分析师预计在德国发现非洲猪瘟(ASF)确诊案例后，美国往亚洲的猪肉出口订单将增加，但截至 9 月 14 日星期一，猪肉分切和期货价格仍下跌；2020 年上半年，亚洲从德国进口的猪肉总量超过 46.5 万吨。在 8 月 28 日至 9 月 30 日当周尚未发现 ASF 前，尽管至中国的冷藏猪肉出口量为 8,000 吨以上，美国新的猪肉出口销售与最近几周水平持平。分析师认为，排名第一的中国市场买盘兴趣增加，亚洲国家因 ASF 对德国产品的禁令将有望在未来几周内推动美国猪肉销售。美国农业部下调 2020 年猪肉产量预测，但今年产量仍有望增长 2.2%，达到创纪录的 1,281 万吨。预计第四季产量将低于 2019 年第四季水平(见下图)。2021 年美国猪肉产量预计将再次增加 0.7%，达到 1,290 万吨。

Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE September 2020, carcass weight equivalent, commercial production

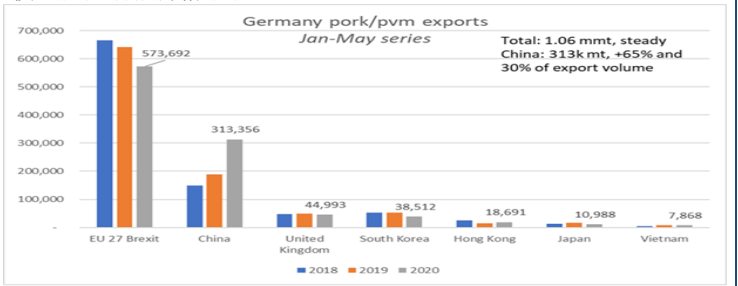
猪屠体分切价格: 2020年9月14日 - \$79.71 美元/百磅(较2020年9月4日减少1%)

产业动态

随着 CoVID 持续在全球传播，人们越来越关注肉类和食品供应安全。包括中国在内的一些主要食品进口国正在测试进口肉品、海鲜和其他食品及其包装，以确认是否存在此病毒。最近，全球性非政府组织和作为联合国国际食品法典委员会观察员的国际微生物学学会联盟(ICMSF)对该事件进行评估，并发表其专家对 CoVID 污染食品的风险所发表的意见。ICMSF 得出结论:「SARS-CoV-2 不应被认为会对食品安全造成危害，因为真正会导致食品安全危害的是该病毒透肠肠道(GI)与食物一起进入人体内，它可以感染人体其他部位的器官/组织。」专家们也指出:「尽管自大流行爆发以来人们已消费数十亿顿饭和食品包装，迄今没有任何证据表明食品、食品包装或食品处理是引发 SARS-CoV-2 的传播来源或重要的传播途径。」ICMSF 表示:「考虑到迄今食品消费与 COVID-19 之间尚无确凿案例或科学关联，SARS CoV-2 及不可能对食品安全构成风险。」该报告指出，尽管有其他报告提出食品和/包装上发现病毒，「这些报告针对病毒鉴定方式、病毒的数量以及病毒生存能力和传染性并不明确。」贸易方面，专门机构指:「由于人们认为食品安全和食品传播存在问题，一些国家/地区限制食品进口、检验进口产品和/或要求提供 COVID-19 零检出声明/证明。ICMSF 认为这些措施并没有科学根据，因为并没有书面证明食物是 COVID-19 传播的重要来源和/或媒介。」该报告提出在食品企业中控制 CoVID 的具体建议，但同时指出「鉴于缺乏食品或食品包装与 SARS-CoV-2 传播相关的证据，ICMSF 不建议基于食品安全的原因，对最终食品或环境进行 SARS-CoV-2 病毒检测」。根据官方声明，中国已对食品、食品包装和食品运输容器内部进行超过 500,000 次检验。其中六个样本检验结果呈阳性，由于这些检验结果或是据报导这些工厂工人之间爆发病毒，中国禁止从 56 个食品企业进口产品。在过去的一个周末，中国海关总署宣布了一项新的协议，若食品和/或其包装的检验出该病毒存在，便会对国外屠宰厂采取暂停进口措施。

贸易新闻

上周在波兰边境附近的布兰登堡发现确诊非洲猪瘟(ASF)的野猪尸体，中国、日本、韩国、新加坡和台湾军因此禁止进口德国猪肉。USMEF 听说德国当局没有签署有关出口至马来西亚和越南的猪肉健康证明。於 2019 年，德国出口约 240 万吨猪肉，其中 190 万吨出口至欧盟国家。根据今年前七个月的数据，除欧盟之外，德国最大的出口市场为中国，并且是仅次于美国和西班牙的第三大供应国。德国当局一直希望中国允许从未受到 ASF 影响的地区进口猪肉，但根据中国上周六的宣布，该禁令将涵盖所有出口。德国是韩国第二大猪肉供应国，仅次于美国，而腹肋肉占了总进口量的大部分。菲律宾於 2019 年 7 月禁止德国猪肉进口，此前检验人员发现波兰猪肉与来自德国的一批猪肉混在一起。上周末，布兰登堡附近的地方政府宣布将建立一个半径 15 公里的禁区，该禁区也触及到波兰范围。该禁区内的道路将开放，但禁止行人通行。媒体还报导说，该社区将在发现野猪尸体的区域周围建立 3 公里半径的电围栏，以使所有受感染的动物都无法离开该区域。上周五消息发布后，德国活猪价格下跌 14%。



美国肉类出口协会活动预告:

香港餐饮展: 延期

中国国际食品及饮料展 - 上海: 2020年9月28-30日