

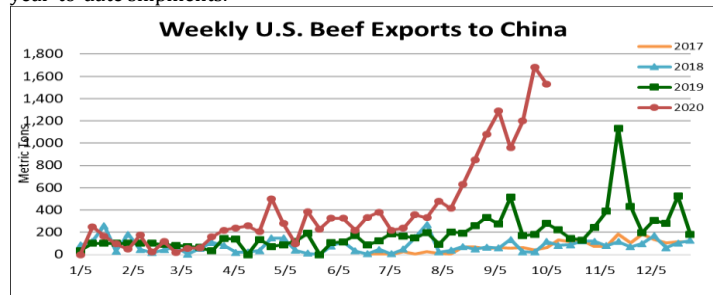


U.S. Meat Bulletin

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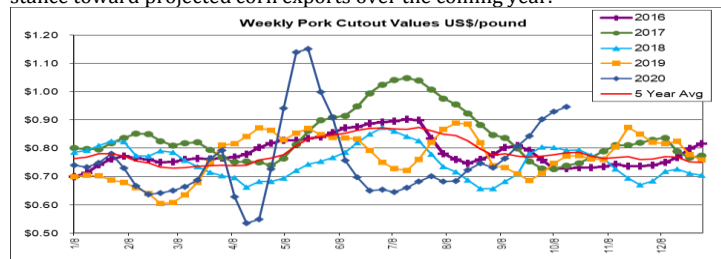
SUPPLY & DEMAND

The beef cutout drifted lower last week despite a noticeably smaller harvest and more forward middle meat buying for the end-of-year holidays. Still, the cutout remains above year-ago levels and last week's value was the 2nd highest for this time of year since 2014. The lower harvest activity (637K head, 28K lower than the previous week) and backed up cattle are seeing cattle weights increase and the average fed steer carcass weight for the week ending Sept 26 of 924 pounds is just a few pounds short of the 930 pound record set in mid-October 2015. In the live markets, fed cattle prices continued to move higher last week; analysts say the pipeline of fed cattle supplies are now clearly transitioning from oversupply to more moderate supplies – albeit temporarily – due to the low number of cattle placed on feed during March and April during the height of the pandemic. Large placements of cattle into feedlots in recent months makes it difficult to forecast pricing during Q1 2021, but bets are currently bearish. Fed cattle futures moved higher last week but USDA's surprisingly bullish grain report have caused spot feeder cattle values – and feeder cattle futures – to drop sharply. On the other hand, continuing drought in the southwest U.S. is causing some premature liquidation and selling of younger animals so the outlook of the replacement cattle market remains uncertain. August beef exports recovered somewhat from the low levels of recent months, but year-to-date shipment volumes are still below the pace of a year ago (see TRADE next column). Recent high U.S. beef sales to **China** are generating media attention, but through August, U.S. muscle cut exports to China accounted for only 1% of year-to-date shipments.



Beef Choice Beef Cutout Value: 9/10/2020 - US\$214.06/cwt. (-1% from 5/10/2020)

The pork cutout continued to strengthen last week based on firm export and domestic demand. Loin, butt, belly and picnic values all firmed, while the average primal ham value declined. Loins saw support from recipe featuring related to October's National Pork Month. The wholesale price strength came despite a large harvest at 2.73 million head, higher than both the previous week and the same week last year. Export activity has also increased; last Thursday, the USDA reported a high for this year for new pork weekly export sales made during the week of Sept 25 to Oct 1; large purchases were made by both **China** (29,000 tons) and **Mexico** (16,400 tons) contributing to the surge. The announced 22-day closure starting last Friday of a large **German** pork plant due to CoVID may be a positive for U.S. pork exports although the #1 EU pork exporter has already been banned from most Asian markets due to ASF. In tandem with the wholesale price increases, lean hog futures values have advanced since late July hitting an 8-month high last Thursday October 8. Analysts believe further pork and hog price increases may be muted in the weeks ahead due to increased Q4 harvest levels and a jump in U.S. grain prices. Last Friday's monthly ag outlook WASDE report saw USDA analysts lower their estimates of this year's harvested corn acreage & ending stocks, raise forecasts for domestic corn usage, and maintain a somewhat bullish stance toward projected corn exports over the coming year.



Hog Carcass Cutout Value: 9/10/2020 - US\$94.80/cwt. (<-1% from 5/10/2020)

ACTIVITIES:

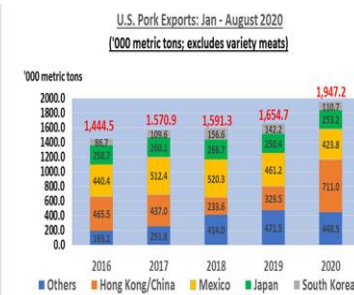
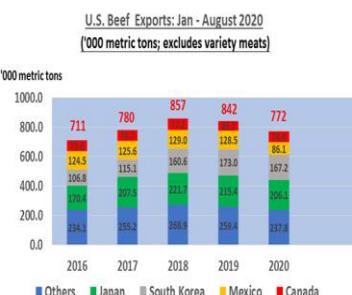
Restaurant & Bar, Hong Kong: November 11-13, 2020
 Food & Hotel China, Shanghai: November 10-12, 2020

MOVING AHEAD

The August 2019 fire at a major U.S. beef processing facility and the temporary shutdown this past spring of several large slaughter plants during CoVID caused major disruptions in the U.S. beef supply chain, driving boxed beef prices sharply higher, and live cattle prices lower. The market disturbances prompted the **USDA** to investigate the impact of the incidents, and the agency released its **Box Beef & Fed Cattle Price Spread Investigation Report** which identified several systemic issues in the cattle market. A swath of U.S. beef producers is now supporting legislative options that could improve live cattle price discovery, increase market competition, and provide more transparent market information about the relationship between live animal pricing and that of beef. The draft *Price Reform in Cattle Economics (PRICE) Act*, recently introduced in the U.S. House of Representatives of Congress, would legislate increased price reporting and transparency, create more comprehensive risk management solutions to cattle producers, create more opportunities for the development of small beef processors, and update the USDA's Packers and Stockyards Act to provide more market information to all players in the marketplace. The bill would also direct the USDA to improve the current USDA mandatory price reporting for cattle & beef. Congress introduced mandatory price reporting (LMR) in 1999 which mandated that meat packers report prices of cattle, boxed beef, swine & lamb bought and sold by meat packers. Since that time, the law has been amended to include more detail on swine reporting, and the new draft PRICE Act could similar enhancements, such as the creation of a beef contract library similar to the one that now exists for swine. The contract library would require reporting on the various sales arrangements for live fed cattle from producers to plants, a move which the Act's sponsors and some producer groups believe will increase market transparency. Other similar bills under consideration in Congress would require the largest beef packers to purchase at least 50% of their cattle needs from the fed cattle cash spot market (instead of under formulas or other contractual arrangements) and to slaughter those cattle within 14 days. Currently, the NCBA - the largest national producer organization - is supporting a voluntary approach to mandated cash trade purchases while it undertakes its own analysis of current market transparency. The North American Meat Institute (NAMI), which represents the meat processing industry, cites analysis that the market disruptions were due to "devastating and unprecedented events," and that it is "difficult to see how the USDA's recommended legislative proposals would have changed the outcome of the fire or the pandemic."

TRADE

August red meat exports showed the record 2020 pace of U.S. pork exports continuing while the volume of beef exported during the month was the highest in a year. Jan-August 2020 pork exports of 1.993 million tons – including variety meats - were up **17%** in volume and **18%** in value (\$5.125 billion), driven largely by high demand for China, which through the first 8 months of the year accounted for 35% of total U.S. volume shipped and 31% of export value. The **+140%** Jan-August YOY volume growth in the USA's pork business with China has offset declines to other markets, including #2 market **Mexico**, #5 market **Korea**, and #6 & #7 markets **Australia** and **Colombia**. Through August, pork exports to China accounted for approximately 10% of total year-to-date U.S. pork production. In August, the U.S. set new monthly beef muscle export records to Asian markets **Korea**, **Taiwan**, **China** and **Indonesia**, a reflection of strong demand and tight Australian supplies; Australian beef exports in September dipped **34%** year-on-year to 72.6K tons, a level just 1 ton higher than the lowest recent Sept export volume set in 2007. Despite the strong August performance, Jan-August U.S. total beef exports, including variety meats, were still **8%** off the pace of a year ago due mainly to the pandemic-related sharp **-28%** drop in shipments to #3 market Mexico. January – August exports accounted for 11.1% of beef production and 13.3% when adding variety meats, down from 11.6% and 14.2% last year.



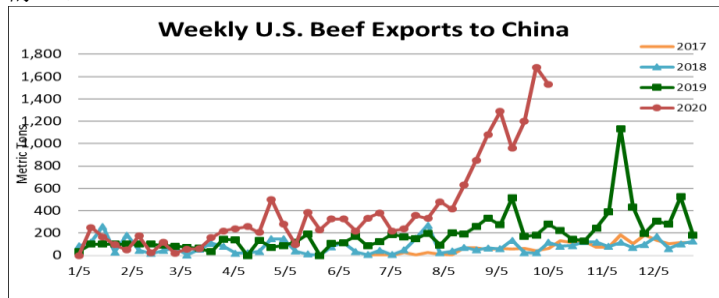


美国肉品新知

2020年10月13日第十二卷10.2期

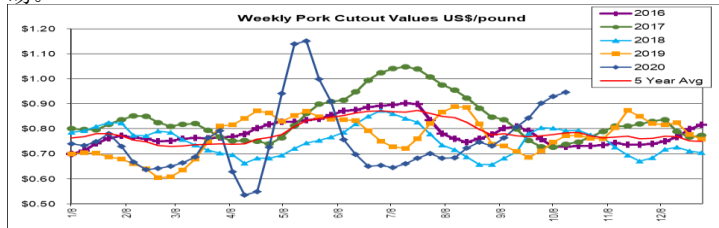
供应与需求

尽管每周屠宰量明显减少且消费者为年末假期先购买更多排类产品，但上周牛肉分切价格逐渐下降。尽管如此，牛肉分切价格仍然高于去年同期水平，且上周价格是自2014年同期的第二高。减少的屠宰活动（637,000头，较前一周减少28,000头）和后备牛只的屠体重量增加，且截至9月26日当周的已肥育小公牛的平均屠体重为924磅，仅比2015年10月中创纪录的930磅少了几磅。在活牛市场中，上周已肥育牛只价格持续上涨，分析师表示，由于3、4月疫情大爆发期间，牛只在养头数很少，目前已肥育牛只供给已显然从供过于求过渡到较稳定的状态虽然这是暂时性的。近几个月来大量牛只被置入肥育场，使得2021年第一季的价格预测变得困难，但目前的猜测为看空。上周已肥育牛只期货走高，但美国农业部意外地看涨谷物的报告导致已肥育牛只的现货与期货价格急遽下跌。另一方面，美国西南部持续干旱造成一些年轻动物过早的抛售和出售，因此后备牛只市场的前景仍不明确。8月份牛肉出口从近几个月低水平稍微上升，但年初至今的出口量仍然低于去年（请见右栏贸易新闻）。最近美国往中国的牛肉销售量极高引起了媒体的关注，但截至8月，美国出口至中国的牛肉分切只占年初至今出口量的1%。



美国农业部牛肉屠体价格指数（特选级）：2020年10月9日 - \$214.06 美元/百磅（较2020年10月5日减少1%）

由于出口和国内需求稳定，上週猪肉分切价格持续上涨。里肌、梅花肉、腹肋肉和前腿肉价格都稳定，然而后腿肉大分切平均价格下降。里肌价格受助于10月份以全国猪肉月相关为特色的食谱。儘管猪隻屠宰量极高高达273万头且高于前一週和去年同期水平，批發价格上涨。出口活动也有所增加；上週四美国农业部报导，9月25日到10月1日期间猪肉出口销售创下今年每週出口水平新高，这是由于中国(29,000吨)和墨西哥(16,400吨)的大量采购所造成的飙升。上週五，一家德国大型猪肉屠宰厂因CoVID关闭长达22天，这对美国出口可能是有利的，儘管该欧盟排名第一的猪肉出口国的产品已因非洲猪瘟而被禁止进入大部分的亚洲市场。随着批發价格的上涨，瘦肉猪期货价格自7月底不断上涨，并且在上週四10月8日达到8个月以来最高。分析师相信由于第四季屠宰水平和美国穀物价格上涨，猪肉和猪隻价格涨幅将在未来几週走弱。上週五的世界农业供给需求报告(WASDE)农业展望报告显示，美国农业部分析师下调对今年收成玉米的播种面积和期末库存的估计，提高对国内玉米用量的预测，并对来年玉米出口预测保持看涨的立场。



猪屠体分切价格：2020年10月9日 - \$94.80 美元/百磅（较2020年10月5日减少小于1%）

美国肉类出口协会活动预告：
香港餐饮展：2020年11月11-13日
FHC上海环球食品展 - 上海：2020年11月10-12日

产业动态

2019年8月美国一间主要的牛肉屠宰厂经历大火以及在今年春季CoVID期间一些大型屠宰厂临时关闭使得美国牛肉供应链受到严重影响，导致箱装牛肉价格急剧上涨和活牛价格下跌。市场动盪促使美国农业部(USDA)调查这些事件所带来的影响，该机构發布其 *Box Beef & Fed Cattle Price Spread Investigation Report*，报告确定牛隻市场几个系统性问题。大量美国牛肉生产商现正支持几项立法，这些规定可以改善活牛价格发现机制，增加市场竞争，并且提供更多有关活畜和牛肉价格之间关系的透明市场资讯。最近美国众议院提出的 *Price Reform in Cattle Economics (PRICE) Act* 草案，将立法增加价格报导和提升其透明度，为牛隻生产商创建更全面的风险管理办法，也为小型牛肉屠宰商创造更多开发机会，并更新美国农业部《联邦屠宰加工厂与牲畜饲养场法案》，以为市场中所有参与者提供更多市场信息。该法案还将指示美国农业部改善其当前对牛隻和牛肉的强制性价格报告。国会在1999年提出家畜强制性价格报告(LMR)，该报告要求肉类屠宰商报告其买卖的牛隻、箱装牛肉、猪隻和羊肉价格。自那时以来，该法律已被修改，以包括更多关于猪隻报告的详细信息，新的PRICE Act草案可能也会对报告进行相像的修改，例如创建类似现在用于猪隻的牛肉期货合同库。合同库将要求报告从生产商到屠宰厂的已肥育活牛各种销售安排，该法案发起人和一些生产商团体相信这将增加市场的透明的。国会正考虑其他类似的法案包括大型的牛肉屠宰商将被要求在他们的牛隻需求中至少有50%是从已肥育牛隻现货市场上购买(而非根据公式或其他合同安排)，并在14天内完成屠宰作业。近来，最大的国家生产者组织全国食用牛生产者协会(NCBA)支持自愿采取强制性现金交易购买方式，同时对当前市场透明度自行分析。代表肉类屠宰产业的北美肉类协会(NAMI)援引分析，表示市场中断是因为「毁灭性和史无前例的事件」所造成，并提出「很难预见美国农业部所建议的立法提案会如何改变大火或大流行所造成的结果」。

贸易新闻

8月红肉出口显示2020年美国猪肉出口持续创新纪录，而当月牛肉出口为今年最高水平。2020年1月至8月包括猪杂碎在内猪肉量为199.3万吨，重量和价值分别增长17%和18%(51.25亿美元)，这主要归功于中国强劲的需求；在今年前八个月，中国对美国猪肉的需求量占美国总出口量和价值的35%和31%。美国与中国1月至8月的猪肉贸易量同比增长140%，与其他市场的贸易减少相互抵消，这其中包括出口市场中排名第二的墨西哥、排名第五的韩国、排名第六的澳洲和排名第七的哥伦比亚。截至8月，美国至中国的猪肉出口量约占其年初至今猪肉总产量的10%。8月美国至亚洲市场包括韩国、台湾、中国和印尼的牛肉出口量创新纪录，反映出这些市场强劲的需求和澳洲的牛肉供应紧张；9月澳洲牛肉出口同比减少34%至7.26万吨，仅比2007年9月时的最低水平高出1吨。儘管8月出口表现强劲，1月至8月美国牛肉出口总量(包括牛杂碎)仍比去年同期减少8%，这主要是因为受到大流行影响，至排名第三的市场墨西哥的出口量急剧减少28%。1月至8月期间至墨西哥的牛肉出口量占美国牛肉总产量的11.1%，涵盖牛杂碎则为13.3%，分别低于去年的11.6%和14.2%。

