

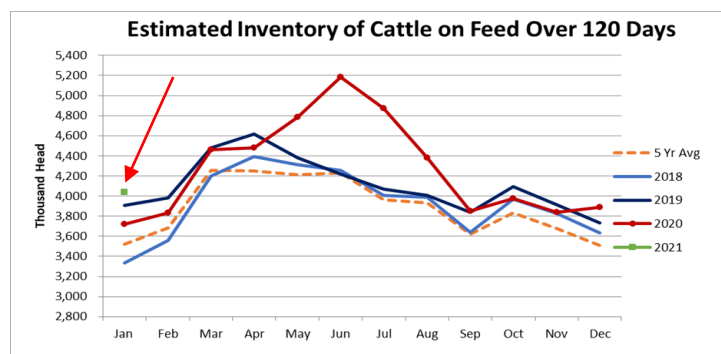


# U.S. Meat Bulletin

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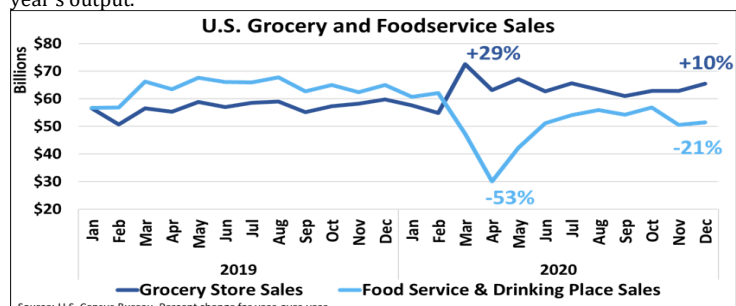
## SUPPLY & DEMAND

The beef cutout value advanced last week based on improving seasonal demand in the U.S., new U.S. government stimulus spending and firm export shipments and sales during the 2<sup>nd</sup> week of the new year. Last Friday in advance of the release of USDA's cattle-on-feed report (COFR), live cattle futures settled at their highest levels in 11 months based on forecasts that cattle supplies will tighten significantly in the 2<sup>nd</sup> half of the year. The COFR then revealed that the inventory of cattle in feedlots was higher than expected on Jan 1, and that supplies of cattle on feed over 120 days were also higher than year-ago and 5-year average numbers, pointing to a bunching of market-ready cattle in the next few months. Surprisingly, feedlotters placed a larger number of cattle on feed during December than expected. On the demand side, some U.S. restaurant chains say they are seeing increased orders due to the latest \$900 billion round of federal government stimulus money reaching the pockets of households. The U.S. Census Bureau has released its initial report on national retail and foodservice sales for December 2020 and the full year. Last Dec, grocery store sales were up 10% from last year, while foodservice and drinking place sales were down 21%. Restaurant sales had recovered through last fall but began to slow again in November. December sales were down the most compared to last year since June at -23%. For the full year, the report estimates total U.S. grocery store sales at \$759 billion, up 11% from \$683 billion 2019, with foodservice and drinking place sales at \$617 billion, down 19.5% from \$766 billion in 2019. As a result of increased grocery spending, and the production disruptions in mid-Spring, average U.S. beef retail prices in 2020 increased 9.7% over 2019. This was the largest annual increase in beef prices since 2014 when drought supply pressures pushed beef prices +13.4%.



**Beef Choice Beef Cutout Value: 25/1/2021 - US\$226.73/cwt. (+5% from 18/1/2021)**

After trending higher over the previous 3 weeks, the pork cutout value fell 1% last week but closed +2% from the same time last year when the 1<sup>st</sup> confirmed CoVID-19 infection was reported in the U.S. Last week's estimated slaughter was a robust 2.738 million head, up 3.7% from the previous week and higher than year ago levels. Last Friday, the new U.S. administration signed executive orders intended to increase the amount of money poor families get for food each month and provide additional funds for food for needy students whose schools have been closed for pandemic reasons. The measure is expected to help boost food spending in the short run. On the production side, several U.S. federal agencies are coordinating to increase the speed of vaccinations of food and agriculture workers (see MOVING AHEAD next column). Late last week, the USDA reported strong export shipments and new sales during the week of Jan 8-14, including large volumes to **Korea, Mexico, Japan, Australia** and the **Philippines**. This positive news helped boost further out lean hog futures contracts after 2 weeks of lackluster trading. A downward correction in U.S. grain prices and a CoVID outbreak in a Chinese poultry plant also provided positive sentiment to the market last week. U.S. pork production in 2021 is expected to total almost 29 billion pounds (13.15 million tons), 1% above last year's output.



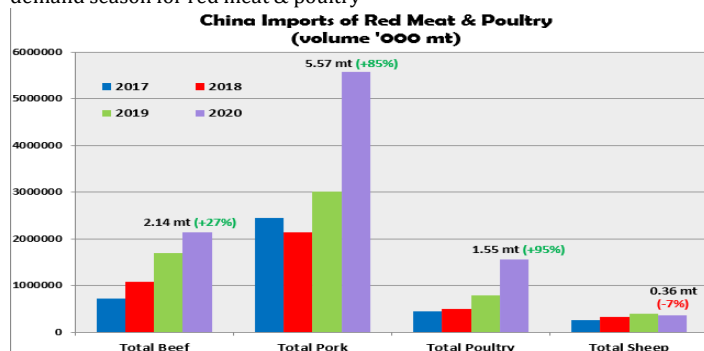
**Hog Carcass Cutout Value: 25/1/2021 - US\$82.13/cwt. (+3% from 15/1/2021)**

## MOVING AHEAD

The race is on to vaccinate the U.S. population to a level where herd immunity can be attained and life can return to normal. [Oxford Economics](#) is predicting that 60% of America's 328 million inhabitants can be inoculated by the end of H1 2021. Although CoVID infections have dipped substantially over the last 2 weeks, health experts warn of further infection spikes if social distancing behavior is not maintained. As of Jan 25, 23.1 million Americans had been vaccinated, but there have been media reports about local vaccine shortages. In order to provide states and municipalities and food companies with information about vaccine availability, the U.S. Food and Drug Administration's (FDA) Foods Program has created a new data toolkit called **21 FORWARD** in a partnership with the members of the Department of Defense's (DOD) Operation Warp Speed, the CDC and the USDA. Specifically, the 21 FORWARD tool provides state health workers with data on the estimated number and distribution of food and agriculture sector employees who work at FDA & USDA FSIS regulated food facilities. This data is provided through DOD's **Tiberius** platform which is part of the government's Operation Warp Speed's vaccine development & distribution program. With 10 U.S. military offices embedded at the CDC, the Tiberius platform integrates national level data related to vaccine manufacturing, clinical trials, supply chains and allocation information to help state and territories plan the delivery and administration of both vaccine products and kits containing needles, syringes and other supplies. On December 22 last year, the CDC updated its recommendations to federal, state and local governments on the phased distribution of vaccines. The CDC recommended that food and agriculture workers be among the front-line essential workers covered in the second phase (1b) of the vaccine rollout. As vaccines are delivered across the country in the coming weeks and months, the 21 FORWARD data will provide state and local officials with information about the number of food and agriculture workers on a county-by-county basis. In 2019, 22.2 million full and part-time jobs were related to the agricultural and food sectors, or about 11% of total U.S. employment. Direct on-farm employment accounted for about 2.6 million of these jobs, while those working in food production facilities, including meat & poultry plants, totaled nearly 2 million. Some meat companies have been offering bonuses to employees to take the vaccine. With in-house nursing facilities, most plants will be able to quickly vaccinate their workforces.

## TRADE

China has published its CY 2020 trade statistics and the numbers show another record year for meat & poultry imports. Analysts were surprised that December 2020 imports were the 2<sup>nd</sup> highest monthly volume on record at 965K tons. Including edible animal stomachs and fats, stomachs and processed meats, total 2020 imports tallied 9.932 million tons, a 60% - or 3.736 million tons - increase over the level of 2019. CY 2018 imports totaled 4.24 million tons, implying that ASF created additional imported meat & poultry demand last year of nearly 5.7 million tons. China also announced last week that its 2020 full year pork production declined 3.3% YOY in 2020 to total 41.13 million tons. The official statistics showed a sharp rebound in production during Q4 2020, but the full year total was still -23.9% - an amount equal to 12.91 million tons - smaller than pre-ASF 2018 output. China's new live hog futures market indicates traders believe that pork prices will fall through 2020, with the September 2021 contract currently trading at RMB 24.91/kg, -35% from the current spot market average national live hog price of RMB 35.89/kg. Still, hog prices in the range of RMB 25/kg. equate to U.S. \$1.74/lb, far higher than the current U.S. level of approximately U.S. \$ 0.45/lb. China is now entering its peak demand season for red meat & poultry

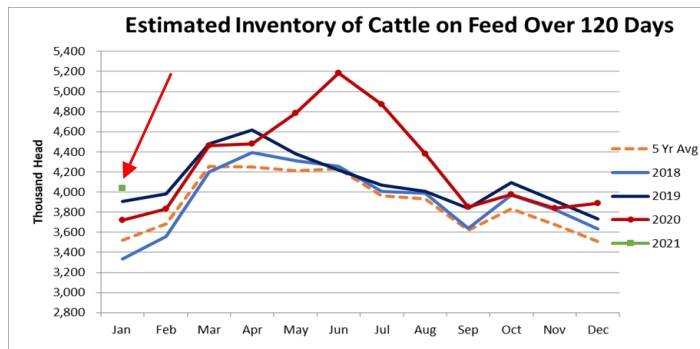


## ACTIVITIES:

HOFEX, Hong Kong: May 12-14, 2021  
SIAL, Shanghai: May 18-20, 2021

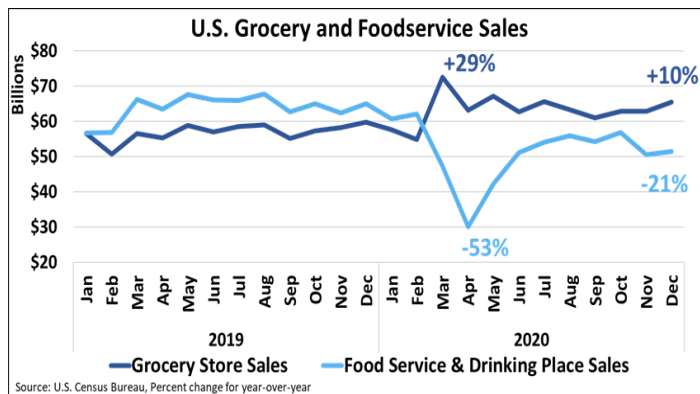
## 供應與需求

基於美國季節性的需求改善和美國政府新的刺激支出，以及新年第二週出口量和銷售堅挺，上週牛肉分切價走高。在 USDA 公佈牛隻在養頭數報告 (COFR) 之前，基於下半年牛群供應將大幅緊收的預測，活牛期貨結算價創 11 個月來最高水平。COFR 隨後顯示，1 月 1 日肥育場牛隻的庫存高於預期，並且飼養 120 天以上肥育牛隻供應量也高於去年同期及 5 年平均水平，這表明未來幾個月市場上將有大量牛隻準備上市。出人意料的是，12 月期間肥育業者投放的肥育牛隻數量比預期的多。需求方面，一些美國連鎖餐廳表示，由於聯邦政府最新一輪 9,000 億美元的刺激資金到達家庭口袋，他們的訂單量有所增加。美國人口普查局發布有關 2020 年 12 月及美國整年零售和餐飲業銷售額的初步報告。去年 12 月，超市銷售額比去年增長 10%，而餐飲服務業及飲酒場所的銷售額則下降 21%。餐廳銷售在去年秋季有所恢復，但 11 月又開始放緩。12 月的銷售額較去年 6 月相比下降 23%。該報告估計，美國整年超市總銷售額為 7,590 億美元，比 2019 年的 6,830 億美元增長 11%，其中餐飲業和飲酒場所銷售額為 6,170 億美元，較 2019 年的 7,660 億美元下降 19.5%。由於零售支出增加，以及春季中旬生產中斷，2020 年美國牛肉平均零售價格相較 2019 年上漲 9.7%。這是自 2014 年以來牛肉價格漲幅最大的一年，相當年乾旱供應壓力使牛肉價格上漲 13.4%。



美國農業部牛肉屠體價格指數 (特選級)：2021 年 1 月 25 日 - \$226.73 美元/百磅 (較 2021 年 1 月 18 日增加 5%)

過去 3 週豬肉分切價走高後於上週下跌 1%，但相較去年同期則增長接近 2%，當時是美國公布了第 1 例 CoVid-19 確診案例。上週屠宰量估計將達到 273.8 萬頭，較前一周增長 3.7%，同時也高於去年同期水平。上週五，美國新政府簽署了行政命令，增加貧困家庭每月獲得的食物補助，並為因疫情影響而停課的貧困學生提供額外的食品。預計該措施將有助於短期內食品支出的成長。生產方面，美國幾個聯邦機構正在協調提升食品及農業工人的疫苗接種速度 (見下欄產業動態)。上週末出口方面，USDA 報告稱，於 1 月 8 日至 14 日當週出口及新銷售量強勁，其中包含向韓國、墨西哥、日本、澳大利亞及菲律賓的大量出口。上週美國穀物價格的下調及中國禽肉屠宰廠爆發的 CoVID 案例，為市場帶來積極的氣氛。預計 2021 年美國豬肉總產量將達到近 290 億磅 (1,315 萬噸)，相較去年產量增長 1%。



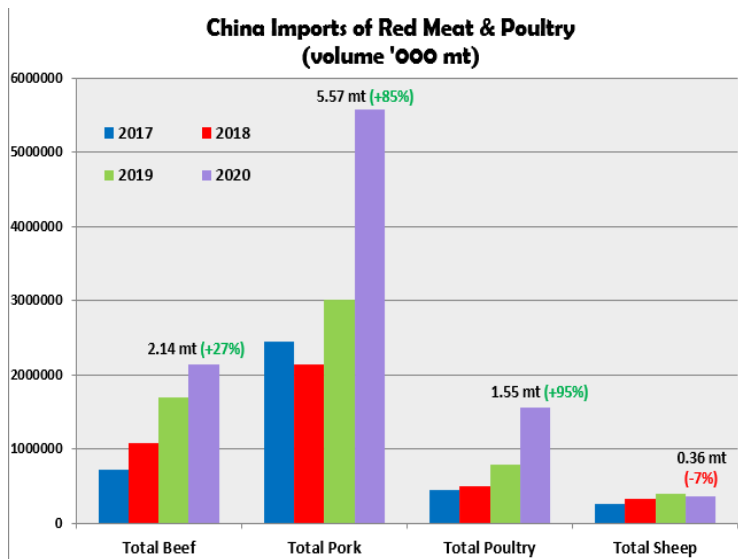
豬屠體分切價格：2021 年 1 月 25 日 - \$82.13 美元/百磅 (較 2021 年 1 月 15 日增加 3%)

## 產業動態

美國為了能使生活可以恢復正常，他們正與時間賽跑，以使其人口接種疫苗，達到群體免疫的效果。《牛津經濟研究院》預測，至 2021 年上半年，美國 3.28 億居民中的 60% 可以接種疫苗。儘管在過去 2 周 CoVID 感染率已大幅下降，但健康專家警告，如不保持社交距離，感染率將進一步飆升。截至 1 月 25 日，已有 2,240 萬美國人接種疫苗，但有媒體報導稱當地疫苗短缺現象。為了向各州和食品公司提供有關疫苗供應的訊息，美國食品和藥物管理局 (FDA) 食品計劃與國防部 (DOD) 曲速行動 (Operation Warp Speed) 成員、CDC 和 USDA 合作，創立了 21 FORWARD 的新數據工具包。具體來說，21 FORWARD 為各州醫護人員提供在 FDA 及 USDA FSIS 工作下的食品及農產業人員的估計數量和分佈數據。這些數據是通過國防部的 Tiberius 平台提供的，該平台為政府曲速行動的疫苗開發及分發計劃之一。Tiberius 平台在 CDC 上設有 10 個美國軍事辦事處，Tiberius 平台整合了國家級數據如疫苗製造、臨床試驗、供應鏈及分配相關訊息，以協助各州籌備疫苗產品，包含針頭、注射器和其他相關用品。去年 12 月 22 日，美國衛生福利部疾病管制署 (CDC) 更新了對聯邦、州和地方政府關於分階段分發疫苗的建議。CDC 建議，在推廣第二階段 (1b) 疫苗中，食品及農產業人員應覆蓋在第一線人員之一。隨著疫苗將陸續被送往美國各地，21 FORWARD 的數據將提供各州和地方官員關於每縣的食品及農產業人員數。2019 年，與農業和食品相關的全職和兼職工作為 2,220 萬人，占約美國總就業人數的 11%。農場工作人員佔約其中的 260 萬人，其中包含總計近 200 萬人的肉類和禽肉屠宰廠內的食品生產工作人員。一些肉類公司開始提供獎金來鼓勵員工接種疫苗。為了迅速將其員工接種疫苗，大多數屠宰廠也開始憑藉內部醫護人員。

## 貿易新聞

中國已公佈 2020 年的 CY 貿易統計數據顯示肉類及禽肉的進口量再創新高。分析師感到驚訝的是，2020 年 12 月的進口量創下歷史第二新高，達到 96.5 萬噸。其中包含食用動物胃和脂肪、胃及加工肉類，2020 年進口總計量達 993.2 萬噸，相較 2019 年的水平增長 60%，即 373.6 萬噸。2018 年 CY 進口總量為 424 萬噸，意味著去年 ASF 創將近 570 萬噸的額外肉類及禽肉進口需求。現在大家的注意力也轉向今年進口前景，因不穩定因素居多。中國上週也宣佈，2020 年整年豬肉產量同比下降 3.3%，2020 年總產量為 4113 萬噸。官方統計數據顯示，2020 年第四季產量大幅回升，但年總產量仍下降 23.9%，相當於 1,291 萬噸，小於 2018 年 ASF 前的產量。中國新的生豬期貨市場顯示，貿易商認為今年豬肉價格將下跌至 2020 年，目前 2021 年 9 月合約交易價為 24.91 人民幣/公斤，相較中國目前現貨生豬市場平均價格 35.89 人民幣/公斤，下跌 35%。儘管如此，生豬價格仍在每公斤 25 元人民幣左右，相當於 1.74 美元/磅，遠高於美國目前約 0.45 美元/磅的水平。目前，中國已進入紅肉及禽肉需求的旺季。



美國肉類出口協會活動預告：  
HOFEX, 香港: 2021 年 5 月 12-14 日  
中國國際食品和飲料展覽會, 上海: 2021 年 5 月 18 日-20 日