



# U.S. Meat Bulletin

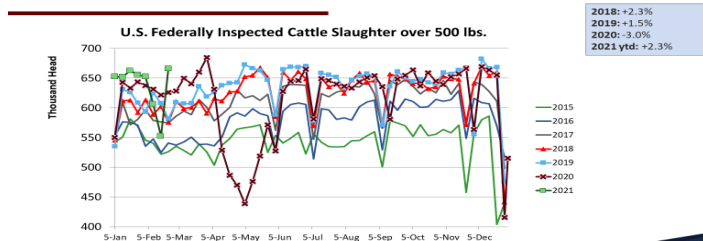
March 2, 2021

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## SUPPLY & DEMAND

The USDA CHOICE cutout value edged higher last week, closing significantly above year-ago and most recent 5-year average levels. The market continues to be propelled by optimistic domestic economic & beef export forecasts, plus rising wholesale pork prices. That said, some analysts are expecting a pause in the recent bull run, citing a backlog of slaughter-ready cattle and slower-than-expected beef export activity for the 1<sup>st</sup> 6 weeks of the year. Last Friday, live cattle futures also posted their biggest daily decline since November and hit their lowest since Jan. 21. Futures dropped again yesterday. In addition, industry media attention focused on a new chicken sandwich offering from **McDonald's**, as well as news that the QSR leader had signed a strategic supply agreement with **Beyond Meat** to supply alternative meat products to its outlets on a global basis. On the supply chain side, live cattle prices remained steady last week even though slaughter activity ramped up after 2 weeks of below-normal harvests due to cold weather disruptions. Still, with placements of cattle into feedlots during January the 2<sup>nd</sup> highest for the month since 2006, the supply of fed cattle should be ample over the next couple of months. In addition, initial reports suggest that producers – especially in cattle-rich Texas – prepared well for the severe cold weather in mid-February and livestock losses may have been minimal. Looking forward, it is difficult to gauge the direction of the market, with seemingly ample cattle & beef supplies being offset by challenges with export logistics, high current wholesale prices, and the recent weaker export activity.

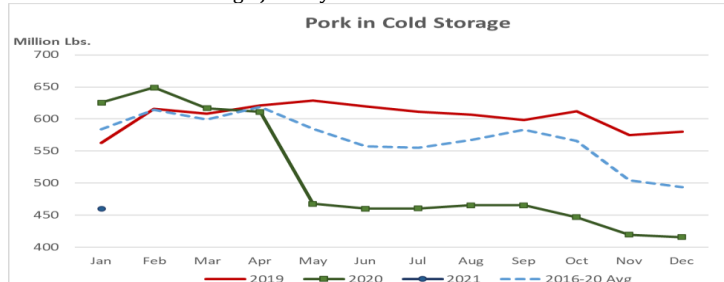
### U.S. Cattle Slaughter



Source: USDA/NASS and USDA/AMS, last two data points are preliminary estimates

**Beef Choice Beef Cutout Value: 1/3/2021 - US\$239.03/cwt. (<-1% from 19/2/2021)**

The pork cutout continued to climb last week, settling last Friday at +43% from year ago levels. The cutout rose for the 1<sup>st</sup> 4 days of last week, but then fell sharply last Friday as traders took profits & USDA's weekly export sales report showed slow new orders for U.S. pork during the week ending Feb 18. Pork futures also fell back last Friday after contracts had reached 2-year highs the day before. Despite Friday's drop, ham, picnic and butt primal values all showed clear strength in the wholesale market. The strength comes after slaughter levels – 2.642 million hogs were processed last week – returned to more normal patterns following the previous week's cold-weather induced low harvest. Pork trimming values, including those for 42s, 72s, and 72s boneless picnics have enjoyed strong demand since the beginning of the year, primarily because of good movement of pandemic-related convenience items like pizza and sausages. Continued labor issues in plants makes processing these items more challenging and have propped up prices. The average values of fresh 42s & 72s trimmings, and 72% boneless picnics have rallied 80%, 30%, and 34% respectively since the beginning of January. Pork, and other commodity markets, continue to benefit from optimism over the economy; CoVID cases are declining rapidly, and the U.S. House of Representatives has approved a \$1.95 trillion aid package. Many are now expecting widespread re-openings of foodservice markets over the next few months. Last week's cold storage report was also bullish to the market; USDA's report showed that frozen pork stocks remained tight in January. Cold storage stocks of pork were down between 21% and 25% from the previous 5-year average from May to December of 2020 and this continued through January 2021.



**Hog Carcass Cutout Value: 1/3/2021 - US\$92.37/cwt. (<+1% from 19/2/2021)**

## MOVING AHEAD

In response to some international concern over the risk of transmission of CoVID from food and food packaging to humans, the USDA and the FDA issued a joint statement on Feb 18 clarifying the position of its scientists. The report starts by declaring *"After more than a year since the coronavirus disease 2019 (COVID-19) outbreak was declared a global health emergency, the U.S. Department of Agriculture, the U.S. Food and Drug Administration and the U.S. Centers for Disease Control and Prevention continue to underscore that there is no credible evidence of food or food packaging associated with or as a likely source of viral transmission of severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), the virus causing COVID-19."* Addressing the issue of the detection by some inspection agencies of virus fragments, USDA & FDA continue *"It's particularly important to note that COVID-19 is a respiratory illness that is spread from person to person, unlike foodborne or gastrointestinal viruses, such as norovirus and hepatitis A that often make people ill through contaminated food. While there are relatively few reports of the virus being detected on food and packaging, most studies focus primarily on the detection of the virus' genetic fingerprint rather than evidence of transmission of virus resulting in human infection. Given that the number of virus particles that could be theoretically picked up by touching a surface would be very small and the amount needed for infection via oral inhalation would be very high, the chances of infection by touching the surface of food packaging or eating food is considered to be extremely low."* The USDA and the FDA are sharing this update based upon the best available information from scientific bodies across the globe, including a continued international consensus that the risk is exceedingly low for transmission of SARS-CoV-2 to humans via food and food packaging. For example, a recent opinion from the International Commission on Microbiological Specifications for Foods, stated: *"Despite the billions of meals and food packages handled since the beginning of the COVID-19 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 resulting in COVID-19."* Additional literature reviews and analyses from other countries agree. In addition, considering the more than 100 million cases of COVID-19, we have not seen epidemiological evidence of food or food packaging as the source of SARS-CoV-2 transmission to humans. Furthermore, transmission has not been attributed to food products or packaging through national and international surveillance systems."

## TRADE

Just released MEF estimates of the value of the international pork trade shows the huge impact **China** had last year on the global marketplace. China accounted for 51% - or U.S. \$15.34 billion - of the total value of global pork trade, which breached U.S. \$30 billion for the first time ever. Total pork shipments by main exporters grew a sharp 24% from the \$24.3 billion exported in 2019, with all major exporters recording significant increases in China-bound shipments. The EU's market share of China's imports last year was 59%, with China accounting for 71% of the value of total EU pork exports, compared to just 28% for the US. Despite record U.S. pork exports valued at U.S. \$7.4 billion, the global market share of U.S. trade declined to 25% from 30% in 2019. In part this was due to the sheer increase in total global trade activity due to China's insatiable buying. But analysts believe the U.S. could have exported more without seriously disrupting supply chains or domestic supplies. Although the U.S. registered the highest year-on-year growth of China's top 10 pork importers last year, the U.S. 14.7% share of total China's imports – by value – was still somewhat constrained by the 25% duty handicap it was saddle with throughout 2020. Pork exports of U.S. \$2.28 billion to China in 2020 was the 2<sup>nd</sup> largest category of U.S. agricultural goods sold to China last year after soybeans (\$14.16 billion).



## ACTIVITIES:

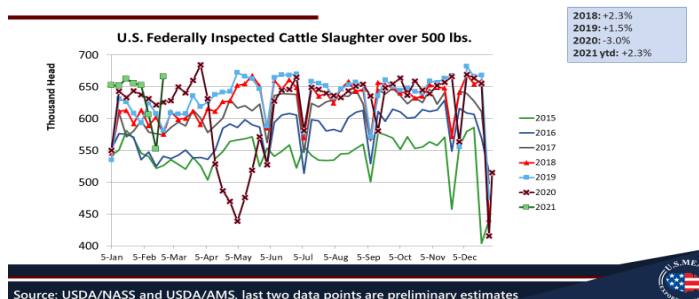
SIAL, Shanghai: May 18-20, 2021

Restaurant and Bar/HOFEX, Hongkong: September 7-9, 2021

## 供应与需求

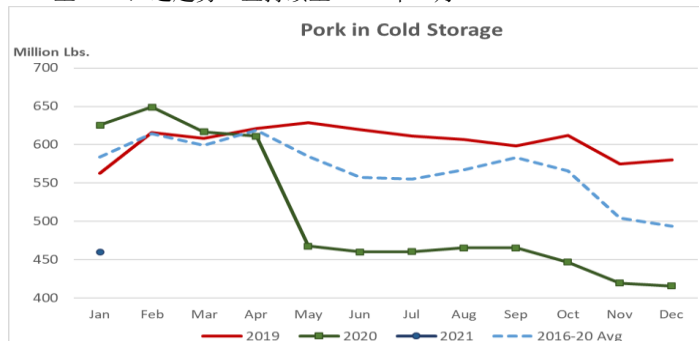
上周 USDA CHOICE 分切价微涨，收盘价明显高於去年同期和近 5 年平均水平。美国国内乐观的经济和牛肉出口预测以及猪肉批发价格上涨持续推动美国市场。尽管如此，一些分析师预计，由於积压的待宰牛以及今年前 6 周牛肉出口活动速度慢於预期，使近期的牛市将可能暂停。上周五，活牛期货也创下 11 月以来最大单日跌幅，并创下 1 月 21 日以来最低水平。但昨日期货再次下跌。此外，行业媒体的注意力集中在**麦当劳**新推出的鸡肉三明治产品上，以及有消息称 QSR 领导人已与 **Beyond Meat** 签署战略供应协议，将在全球范围内向其门店供应替代肉制品。在供应链方面，上周活牛价格保持稳定，尽管寒冷气候的干扰导致屠宰活动在低於正常水平的两周後有所增加。不过，由於 1 月进入肥育场的牛只投放量为 2006 年以来第 2 高，接下来几个月已肥育牛只的供应量应该是足够的。此外，初步报告显示，尤其在牛群资源丰富的德州(Texas)，生产商为 2 月中旬严寒气候做好充分的准备，因此畜牧损失较小。展望未来，很难判断市场的走向，因看似充足的牛只和牛肉供应被出口物流的挑战、当前高企的批发价格以及近期较弱的出口活动所抵消。

## U.S. Cattle Slaughter



## 美国农业部牛肉屠体价格指数 (特选级): 2021 年 3 月 1 日 - \$239.03 美元/百磅 (较 2021 年 2 月 19 日减少<1%)

上周猪肉分切价持续攀升，上周五结算价较去年同期水平增长 43%。上周前 4 天的猪肉分切价有所上涨，但上周五却又大幅下跌，因交易商获利了结及 USDA 每周出口销售报告显示，截至 2 月 18 日当周美国猪肉新订单有所减缓。上周五猪肉期货也在前一天合约达到 2 年的高点後回落。尽管周五价格下跌，但後腿肉、前腿肉、梅花肉的原始价值在批发市场上均呈现明显的优势。上周寒冷气候导致屠宰量下降後，这周屠宰量又有所增加，达到 264.2 万头，猪只的屠宰活动也恢复较正常水平。自年初猪肉修切价值，由於披萨和香肠等与疫情相关的方便即食食品流动性较好，使包括 42s、72s、72s 去骨前腿肉有强劲的需求。屠宰厂因持续出现劳动力的问题，使猪肉加工更具有挑战性，同时价值也有所影响。自 1 月初以来，新鲜的 42s、72s 修切肉、72%去骨前腿肉的平均价值分别**上涨 80%，30%和 34%**。猪肉和其他商品市场持续受益於对经济的乐观态度；CoVID 病例正迅速下降，美国众议院也已批准 1.95 万亿美元援助计划。现在，许多人预计接下来几个月餐饮市场将普遍重新开放。上周低温储藏食品报告也很乐观；USDA 报告显示，1 月冷冻猪肉库存仍然紧张。截至 2020 年 5 月至 2020 年 12 月，低温储藏猪肉库存较前五年平均水平**下降 21%至 25%**，这趋势一直持续至 2021 年 1 月。



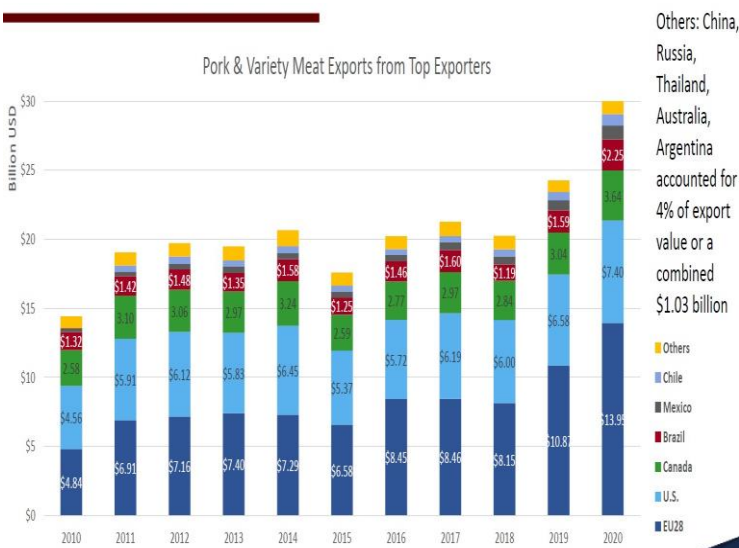
## 猪屠体分切价格: 2021 年 3 月 1 日 - \$92.37 美元/百磅 (较 2021 年 2 月 19 日增加<1%)

## 产业动态

为了应对国际上对 CoVID 从食品及食品包装向人类传播风险的担忧，USDA 和 FDA 於 2 月 18 日发表联合声明，澄清科学家的立场。该报告首先宣布，在 2019 新冠肺炎 (COVID-19) 爆发并被宣布成为全球性健康紧急状况一年多後，USDA、美国食品药品监督管理局和美国疾病预防控制中心继续强调指出，没有可靠的证据显示食品或食品包装与严重急性呼吸系统综合症冠状病毒 2 (SARS-CoV-2) 的传播相关或可能是其来源，该病毒导致罹患新冠肺炎。针对一些检验机构检测出病毒的问题，USDA 和 FDA 继续特别指出，新冠肺炎是一种人传人的呼吸道疾病，与诸如病毒和甲型肝炎等食源性或胃肠道病毒不同，其通常通过受污染的食物使人致病。虽有极少数报导指出在食品和包装上检测到该病毒，但大多数研究主要集中在检测出该病毒的遗传学印记，而不是因病毒传播导致人类感染的证据。鉴于病毒颗粒数量在理论上能通过触摸表面而获得的是非常之少，而经口吸入感染所需的病毒数量要非常高，因此碰触食品包装表面或食用食品而感染的机会是微乎其微。USDA 和 FDA 根据全球科学机构所能提供的最佳信息分享此最新情况，包括通过食品和食品包装将 SARS-CoV-2 传播给人类的风险极低的国际持续共识。例如，国际食品微生物标准委员会 (ICMSF) 最近发表的意见 International Commission on Microbiological Specifications for Foods 指出：“自新冠肺炎大流行开始，所处理的食物和食品包装以数十亿计，至今尚无证据显示食品、食品包装或食品处理是导致新冠肺炎的 SARS-CoV-2 来源或重要传播途径。”其他国家的文献评论者及分析师也认为，此外，至今已有逾 1 亿例新冠肺炎病例，但是我们仍未发现流行病学证据显示食品或食品包装为 SARS-CoV-2 传播给人类的来源。再者，任何国家和国际的监测系统也还未将病毒的传播归因於食品或包装。

## 贸易新闻

MEF 最新发布的国际猪肉贸易价值估算显示，中国去年对全球市场产生了巨大影响。中国为占全球猪肉贸易总值的 51%，即 153.4 亿美元，为有史以来首次突破 300 亿美元的国家。主要出口国的猪肉总出货量较 2019 年出口的 243 亿美元大幅增长 24%，所有主要出口国的中国出口出货量明显大幅增长。去年，欧盟对中国进口的市场份额为 59%，而中国占欧盟猪肉出口总值的 71%，美国仅占 28%。尽管美国猪肉出口价值创纪录达 74 亿美元，但美国贸易的全球市场份额从 2019 年的 30%下降至 25%。部分原因由於中国无止境的购买，使全球贸易总额增加。但分析人士认为，美国本来就可以在在不严重破坏供应炼或国内供应的情况下出口更多产品。虽然美国去年在中国十大猪肉进口国中同比增长最多，但按总值计算，美国仍受到 2020 年面临的 25%关税减让有所限制，使美国在中国进口份额总额仅占 14.7%。2020 年，美国对中国的猪肉出口额为 22.8 亿美元，为美国去年对中国销售仅次于大豆 (141.6 亿美元) 的第 2 大类农产品。



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: 2021 年 5 月 18-20 日  
 香港餐饮展/HOFEX, 香港: 2021 年 9 月 7-9 日