



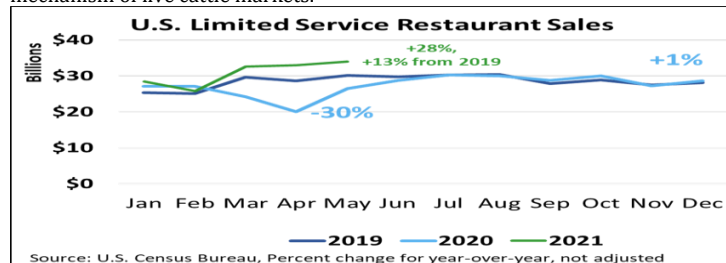
U.S. Meat Bulletin

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SUPPLY & DEMAND

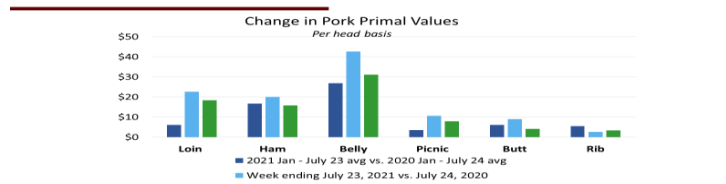
Last Friday the beef cutout closed up for the week as retailers looked to stock up for Labor Day (Sept 6), and ground beef manufacturers sought domestic end meats for grinding. Demand for hamburger meat has been strong both at retail and quick service restaurants, with national receipts from the latter continuing to climb to record monthly levels (see GRAPH below & MOVING AHEAD next column). Prices of ribeyes are also rebounding, with USDA PRIME grade products reaching a new record last week. The beef market also continued to digest the bullish supply news from 2 USDA cattle inventory reports, with lower total U.S. beef cow numbers providing clear signs that the U.S. is in the herd liquidation phase of its cattle cycle. Analysts expect average prices for calves, feeder cattle, and fed cattle will be 8-12% higher during Q4 this year than Q4 2020. That said, the pace of the herd contraction is mild rather than steep, and USDA still forecasts a 2021 calf crop of 35.1 million head, just slightly below that of last year. Many thought the 2 reports, plus the seasonal institutional beef buying in advance of Labor Day, would provide more momentum to live fed cattle prices. But live values continued trading in a narrow price range as packers harvested a modest 649,000 head. On the feeder cattle side, much needed rains in the SW have improved grazing conditions and are supporting feeder prices. Corn growing conditions are also excellent, raising the prospect of a large crop and lower prices. Cattle raisers and beef processors gave testimony to Congress last week as Washington considers legislative measures to address purported shortcomings in the price discovery mechanism of live cattle markets.



Beef Choice Beef Cutout Value: 2/8/2021 - US\$281.00/cwt. (+5% from 26/7/2021)

The pork cutout rose last week on firm demand for butts, picnics and boneless hams. Bellies and loins also gained in value. New pork export orders during the week ending July 22 were also strong, with big new commitments coming from **Mexico, Colombia, Chile and Honduras**. Despite the strong spot domestic and export interest, lean hog futures experienced a sharp retreat last week following the finding of ASF in the western hemisphere for the 1st time in 40 years, and another slack week of new pork orders from **China**. Tests revealed the presence of ASF in two small backyard populations of swine in the **Dominican Republic (DR)**, an island in the Caribbean that sits 700 miles SE of Florida. The DR last reported ASF in swine in 1978, after which the country culled nearly 200K head to rid the country of the disease. At that time, **Cuba, Brazil, and Haiti** also reported outbreaks, with the last known report of ASF in the Americas dating to 1982 in Haiti. The US has a long standing prohibition of imports of pork from the DR due to the presence of Classical Swine Fever. In China, uncertainty over ASF & flash floods in a major hog production area is creating an unsettled market. A large overhang of imported pork further complicates the picture. Last week, China's central authorities issued fresh guidelines to help stabilize market volatility. Although prices have rebounded after tanking to multi-year low in mid-June, current prices are still below breakeven costs for most producers and the government is concerned that banks will cut off financial support, especially to small and medium sized operators. Heavy rain in Henan Province, a major swine production area, has also affected operations, although last week MARA reported minimal losses.

On a per head basis, the belly and ham primals have been the main drivers of the higher year-to-date value



Hog Carcass Cutout Value: 2/8/2021 - US\$128.71/cwt. (+5% from 26/7/2021)

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

MOVING AHEAD

Average U.S. retail ground beef prices hit a record high in June 2021 of U.S. \$9.60/kg, a sign of strong demand for the #1 staple red meat product. This was below the \$10.44/kg price of a year earlier, but that aberrant level reflected COVID related supply chain disruptions and not so much demand. Uncooked ground beef prices are an important part of the food component of the Consumer Price Index (CPI), a measure of general price inflation. Ground beef is the most widely form of beef consumed, with a 2019 study estimating that 53% of the volume of all beef sold at retail consisted of ground product and 64% at foodservice. The supply chains of ground beef sold in supermarkets and fast-food outlets are complex. Most ground beef produced in the U.S. - often in dedicated production facilities that make no other product - is a mixture of domestic meat categorized as 50's (50% lean trimmings with 50% fat from U.S. grain-fed beef production) and lean beef from grass-fed imported beef or older domestic culled cows. The latter is known as 90% lean trimmings, or '90's'. As most ground beef offerings are in the 70-80% lean range, grinders cannot just use domestic '50s in the production process. And since imported lean 90's are generally less expensive than the same specification made from domestic trimmings, a large imported trade has developed. Last year, the U.S. imported 1.069 million tons of beef and it is estimated roughly 3/4 of that supply is further processed into ground beef. Below is an estimated breakdown of the inputs into the nation's ground beef supply in 2019:

	Million Metric tons	Percent of total
Fed cattle	1.64	43%
Domestic cow trim	1.04	27%
Imported lean trim	1.01	26%
Bull trim	0.17	4%
3.86 million metric tons total		

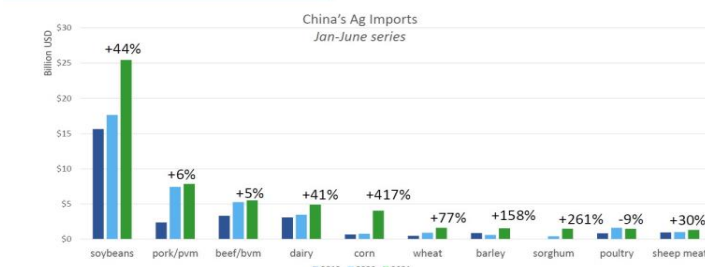
Source: Livestock Marketing Information Center

This year, U.S. beef imports have fallen, mainly due to high prices from **Australia**, which accounts for approximately 20% of total U.S. beef import volume. As we reported several issues ago, because of high prices, the pace of U.S. beef imports is expected to remain below the pace of the last several years through the remainder of the year. This is supporting U.S. cow prices, which are roughly 14% higher now than 2 years ago, but also pulling more cows to slaughter-plants. Year-to-date U.S. total cow slaughter is running nearly 10% over last year's pace, and despite lower dairy cow culling. Back on the demand side, a new controlled blind taste study from **Kansas State University** showed that U.S. consumers strongly prefer the juiciness, tenderness, texture, mouth feel and overall flavor of ground beef when compared to plant based ground beef patties. The results are giving the beef industry more optimism that plant-based meat alternatives are still distant from their goals of mimicking the eating experience of real beef.

TRADE

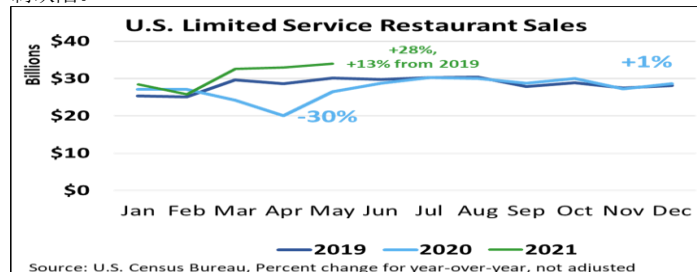
China's meat imports have hit new highs this year, but imports of a broad range of food and agricultural products are also enjoying unprecedented demand. According to PRC import data, imports of all agriculture related bulk, intermediate and consumer-oriented foodstuffs exceeded U.S. \$101.8 billion in the 1st half of the year, up 39% from what was already a record pace last year. The U.S. was the largest supplier, recording over \$20.5 billion in sales, followed by **Brazil** (\$19.9 billion), **New Zealand** (\$5.5B), **Thailand** (\$5.7B) and **Indonesia** (\$4.6B). China's total meat, poultry and egg imports for H1 2021 totaled \$14.8B; that was just +3.7% above the pace of a year ago, but 227% above Jan-June 2019 imports. China is also a major food exporter and its H1 2021 shipments abroad hit a record \$28.9 billion, but that put its ag & food trade balance at -\$72.9B for the six-month period. China ran a +\$251.5B trade surplus across all of its foreign trade during Jan-June 2021.

China's ag imports reached \$101.85 billion in the first half of 2021, up 39% from last year. Soybeans lead China's ag imports...but buying more of everything (except lower poultry values)



供应与需求

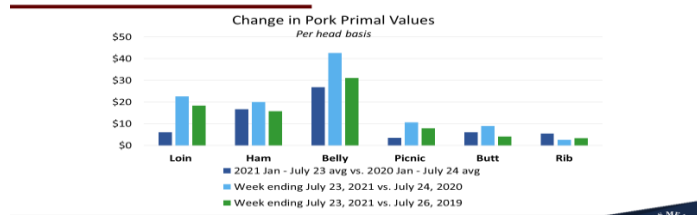
上周五，由於零售商希望为劳动节（9月6日）备货，同时牛绞肉制造商正在寻求用于研磨的美国国内肩部肉与后腿肉，因此本周牛肉分切价有所收涨。零售和快餐店对汉堡肉的需求一直很强劲，後者美国收入继续攀升至创纪录的月度水平（请参见下方图和下一栏的产业动态）。肋眼的价格也在反弹，上周 USDA PRIME 级产品创下新纪录。牛肉市场还继续消化来自 USDA 的两次牛群库存报告中的看涨供应消息，美国肉牛总数下降提供了明确迹象，表明美国正处於其牛周期的牛群清盘阶段。分析师预计，今年第四季度仔牛、未肥育牛只和已肥育牛只的平均价格将比 2020 年第四季度高 8-12%。也就是说，牛群收缩的速度是温和的而不是急剧的，USDA 仍然预测 2021 年的小牛产量为 3,510 万头，仅略低於去年。许多人认为这两份报告，加上劳动节前的季节性牛肉采购，将为活体已肥育牛只价格提供更多动力。但由於屠宰商屠宰了 649,000 头牛只，活体价值继续在狭幅的价格范围内交易。在未肥育牛只方面，美国西南部地区急需的降雨改善了放牧条件，并支撑了未肥育牛只价格。玉米生长条件也很好，提高了大收获量和价格下降的前景。上周，养牛业者和牛肉加工商在国会作证，因华盛顿正在考虑采取立法措施，解决活牛市场价格发现的机制缺陷。



美国农业部牛肉屠体价格指数（特选级）：2021年8月2日 - \$281.00 美元/百磅（较2021年7月26日增加5%）

由於对上肩肉、前腿肉和去骨後腿肉的需求旺盛，上周猪肉分切价格上涨。腹部肉和里肌肉的价值也有所提高。截至7月22日当周的新猪肉出口订单也很强劲，墨西哥、哥伦比亚、智利和洪都拉斯的新承诺也很强劲。尽管美国国内和出口现货兴趣浓厚，但在西半球发现40年来首次 ASF 以及来自中国的新猪肉订单再次疲软後，上周瘦猪期货经历了大幅回落。测试显示，位於佛罗里达东南 700 英里的加勒比海岛屿，多明尼加共和国 (DR) 的小猪群中存在 ASF。多明尼加共和国上一次报告猪的 ASF 是在 1978 年，此後该国宰杀了近 20 万头猪只以消除该疾病。当时，古巴、巴西和海地也报告了非洲猪瘟的状况，美洲最後一次已知的猪瘟报告可以追溯到 1982 年在海地。由於猪瘟的存在，美国长期以来一直禁止从多明尼加共和国进口的猪肉。在中国，主要生猪产区的猪瘟和暴洪的不确定性持续影响着不稳定的市场。大量进口猪肉使情况进一步的复杂化。上周，中国中央政府发布了新的指导方针，以帮助稳定市场的波动。虽然价格在 6 月中旬跌至多年低点後有所反弹，但目前价格仍低於大多数生产商的盈亏平衡成本，政府担心银行会切断金融支持，尤其是对中小型营运商的金融支持。主要生猪产区河南省的大雨也影响了运营，尽管上周 MARA 报告的损失很小。

On a per head basis, the belly and ham primals have been the main drivers of the higher year-to-date value



猪屠体分切价格：2021年8月2日 - \$128.71 美元/百磅（较2021年7月26日增加5%）

**美国肉类出口协会活动预告：
香港餐饮展/HOFEX, 香港: 2021年9月7-9日**

产业动态

2021年6月，美国牛绞肉平均零售价创下 \$ 9.60 美元/公斤的历史新高，表明对第一大主食为红肉的需求强劲。这低於一年前 \$10.44 美元/公斤的价格，但该反常的水平反映了与 CoVID 相关的供应链中断，而不是需求过多。未煮熟的牛绞肉价格是消费者价格指数 (CPI) 食品成分的重要组成部分，该指数是衡量一般价格通货膨胀的标准。牛绞肉是消费最广泛的牛肉，2019 年的一项研究估计，零售销售的所有牛肉中有 53% 是牛绞肉，64% 是用于餐饮业。在超市和速食店出售的牛绞肉供应链很复杂。美国的牛绞肉，大多数通常在不生产其他产品的专用工厂中生产的，被归类为“50”的国产肉（50% 瘦肉和 50% 来自美国谷饲牛肉生产的脂肪）和来自进口的低脂草饲牛肉或较老的美国内肉。後者被称为 90% 的低脂修切，或“90”。由於大多数牛绞肉产品的瘦肉率在 70-80% 之间，因此绞肉机不能在生产过程中只使用国产的“50”。由於进口的“90”瘦肉通常比用美国国内修切制成的相同规格产品价格要便宜，因此出现了大量的进口贸易。去年，美国进口了 106.9 万吨牛肉，据估计，其中大约 3/4 的供应被进一步加工成牛绞肉。以下是对 2019 年美国牛绞肉供应投入的估计细分：

	Million Metric tons	Percent of total
Fed cattle	1.64	43%
Domestic cow trim	1.04	27%
Imported lean trim	1.01	26%
Bull trim	0.17	4%
3.86 million metric tons total		

Source: Livestock Marketing Information Center

今年，美国牛肉进口量有所下降，主要是由於来自澳大利亚的价格居高不下，澳大利亚约占美国牛肉总进口量的 20%。正如我们之前报导的几个问题，由於价格高昂，预计美国牛肉进口速度在今年剩余时间内仍将低於过去几年的速度。这也支撑了美国的肉牛价格，现在的价格比两年前高出大约 14%，但这也更多的肉牛放置屠宰厂。年初至今，尽管肉牛屠宰量减少，美国肉牛的总屠宰量比去年高出近 10%。在需求方面，堪萨斯州立大学一项新的盲测研究表明，与植物性牛绞肉馅饼相比，美国消费者更喜欢牛绞肉的多汁、嫩度、质地、口感和整体风味。这些结果让牛肉行业更加乐观，即植物肉类替代品距离模仿真正牛肉的饮食体验的目标还很遥远。

贸易新闻

中国的肉类进口在今年创下新高，但各类食品和农产品的进口需求也空前高涨。根据中国的进口数据，今年上半年，所有与农业相关的散装、中间产品和消费型食品的进口额超过了 1,018 亿美元，比去年已创纪录的速度增长 39%。最大的供应商，美国，销售额超过 \$205 亿美元，其次是巴西 (\$199 亿美元)、新西兰 (\$55 亿美元)、泰国 (\$57 亿美元) 和印度尼西亚 (\$46 亿美元)。中国 2021 年上半年的肉类、禽肉和鸡蛋进口总额为 \$148 亿美元；这个速度仅比一年前高出 3.7%，但比 2019 年 1 月至 6 月的进口量高出 227%。中国也是一个主要的食品出口国，其 2021 年上半年的海外出货量达到创纪录的 \$289 亿美元，但这使其六个月的农业和食品贸易余额为 -\$729 亿美元。2021 年 1 月至 6 月期间，中国的所有外贸贸易顺差为 +\$2515 亿美元。

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