



# U.S. Meat Bulletin

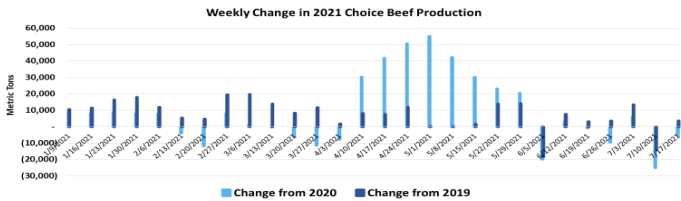
August 17, 2021

Volume XIII | Issue 8.3

## SUPPLY & DEMAND

Concerns about beef availability by restaurants and supermarkets led to frenzied activity in beef wholesale markets last week, driving the beef cutout sharply higher, and toward the peak levels seen in mid-June. Talk in trade circles focused on continued production constraints at U.S. beef processing facilities; last week's harvest of 639,000 head was lower than the previous week and at a time of peak buying for Labor Day (Sept 6), the last summer holiday of the year. Ribeye supplies are very tight, with both domestic and international suppliers scrambling for supplies. In an investor call last week, the CEO of one of America's largest beef packing companies said the Delta variant was causing worker absenteeism at plants to increase again, and warned that inflation, across all input in the industry from animal feed to worker wages, is helping to drive meat prices higher. On the live cattle side, average prices moved slightly higher, driven in part by premiums packing plants are paying for higher graded animals; the spread between USDA CHOICE and SELECT values are at record levels for this time of year driven in part by the constrained pace of grain-fed beef production, which is down 1% from last year's pace. The short-term outlook for the fed cattle pipeline remains murky with some analysts believing that the placements of cattle into feedlots during July shrank, while others maintain that the drought in the Western part of the U.S. has driven more cattle into feedlots recently. But there is unanimity that the size of the U.S. cattle herd will contract next week, with one prominent analyst estimating that the average fed cattle price next year – across all 12 months – will equal \$135/cwt, \$14/cwt. higher than 2021. New packing plant capacity is also expected to begin to come on-line next year.

**Choice beef production down 5.6% from last year (and up 1.1% from 2019) over last four weeks**



**Beef Choice Beef Cutout Value: 16/8/2021 - US\$329.80/cwt. (+10% from 9/8/2021)**

Wholesale pork prices were unsettled last week as the market saw lower export demand and harvest levels increased week-on-week. The spread of the Delta COVID variant is adding uncertainty to markets. Although dropping slightly last week, and again yesterday (Monday August 16), the pork cutout is solidly higher than the most recent 5-year average for this time of year, and some pork cuts, including boneless butts and some bone-in pork specifications, saw week-on-week gains. High wholesale & retail beef prices are also helping to support pork. Labor shortages continue to drive a wedge between bone-in values and more highly trimmed product. But high wholesale pork prices are incentivizing plants to pull in more hogs given favorable overall margins. The tightness in market hog supplies is evident in lower year-on-year hog weights. Dressed hog weights normally decline in the hot summer months, but this year's decline has been steeper. Year-to-date U.S. pork production through the end of last week was -1.3% from last year's pace. Looking ahead lean hog future values drifted lower last week as analysts expect the seasonal uptick in harvest activity to begin to weigh on prices. But futures spiked yesterday as the spread between current carcass values and nearby futures contracts are near record large. New net U. S. pork exports sales during the week ending August 5 were significantly below the previous 4-week average, with big drops reported to #1 and #2 markets **China** and **Mexico**.

	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
8/16/2019	0.89	0.75	0.92	0.52	1.11	0.76	1.72
8/14/2020	0.72	0.72	0.76	0.48	1.22	0.60	1.07
8/13/2021	1.23	1.15	1.20	0.97	1.46	0.88	2.32
Change year/year	70%	60%	58%	101%	20%	47%	118%
2021/2019	39%	54%	30%	85%	32%	16%	35%

**Hog Carcass Cutout Value: 16/8/2021 - US\$119.35/cwt. (-4% from 9/8/2021)**

## ACTIVITIES:

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

## MARKET MAKERS

Another large acquisition has been announced in the U.S. protein industry. **Sanderson Farms**, the USA's No. #3 poultry producer after **Tyson** and **Pilgrim's Pride**, will be jointly purchased by **Cargill** and **Continental Grain Company** for U.S. \$4.53 billion. The new joint venture will see now publicly held Sanderson combined with Continental's existing poultry subsidiary **Wayne Farms**. Sanderson will become a private company, with its shares ceasing to trade on NASDAQ.

## MOVING AHEAD



The beef industry is beginning to celebrate the upcoming 30-year anniversary of "*Beef, It's What's For Dinner*", one of the most iconic U.S. food marketing campaigns ever. The slogan and advertising first aired to the public in May of 1992 in TV commercials featuring renown actor Robert Mitchum and music from American composer Aaron Copeland (the original commercial can be viewed [here](#)). National TV placement of *Beef, It's What's for Dinner* commercials aired during the summer 1992 Barcelona Olympics and during the 1994 winter Olympics. A beef educational website [BeefItsWhatsForDinner.com](#) was launched in 2002 and serves today as an authoritative consumer resource for how to prepare and enjoy beef. The site addresses topics such as recipes, shopping recommendations, cooking tips, proper food handling and nutrition facts. In April of this year, the *BeefItsWhatsForDinner* brand initiated a new beef educational campaign highlighting sustainability information and stories based on the experiences and practices of U.S. cattle farmers and ranchers. Since its inception, funding for the campaign has been derived from the Beef Checkoff program, an U.S. \$1-per-head assessment on the sale of live domestic and imported cattle administered by the Denver, Colorado-based **Cattlemen's Beef Board**. According to the **National Cattlemen's Beef Association (NCBA)**, a producer driven organization and contractor to the Beef Checkoff program who manages the ongoing campaign, *BeefItsWhatsForDinner* has garnered more than 1 billion impressions and the brand enjoys a 70% recognition level across the U.S. population.

## TRADE

The volume of first half 2021 U.S. pork and beef exports were record high, with the explosion of beef exports to **China** driving a nearly \$1 billion year-on-year increase in total U.S. beef export value. Total Jan-June pork exports (volume) were also +1% the record pace of last year, with a rebound in shipments to **Mexico**, and a surge in sales to ASF-stricken **Philippines** helping to offset anticipated declines to China. High prices helped push the bi-annual total value of combined beef & pork exports to \$8.7 billion, exceeding the previous pace by over \$1.1 billion. Overseas demand for U.S. red meats has been exceptionally strong, and contrary to expectations that COVID lockdowns would crimp foodservice operations in large volume markets like Japan and Korea. U.S. beef and pork export sales to Asian markets hard hit by the virus have also remained robust, including not only the Philippines, but also **Indonesia** (see table below).

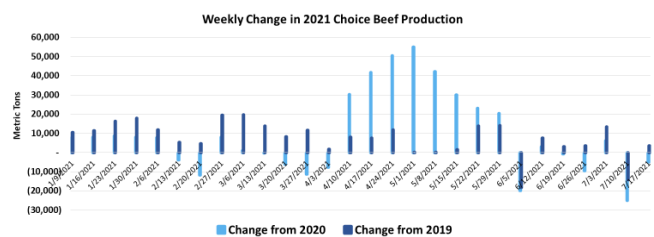
U.S. Beef & Beef Variety Meats Exports to Asia & the World (Jan - Jun, '000 metric tons)								
	Chilled & Frozen Beef Cuts				Beef Variety Meats			
	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2021	% Change 2020/2021	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2021	% Change 2020/2021
Korea	119.4	110.5	139.2	+26%	6.3	5.1	2.5	-51%
Japan	127.5	134.4	128.4	-4%	28.9	17.4	24.8	+43%
China	3.8	6.1	74.2	+1116%	**	0.1	2	+1900%
Taiwan	31.2	29.1	29.4	+1%	**	**	**	**
Hong Kong	31.7	29	20.7	-29%	5	4.1	2.7	-34%
Philippines	6.7	5.3	6.3	+19%	1.5	0.4	0.2	-50%
Indonesia	4.3	4.6	5.7	+24%	5.4	4.5	7.1	+58%
Vietnam	4.5	4.9	4.1	-16%	0.1	0.3	0.2	-39%
Singapore	1.5	1.2	1.8	+50%	**	**	**	**
Thailand	0.6	0.5	0.9	+80%	**	**	**	**
Cambodia	0.3	0.1	0.2	+100%	**	**	**	**
Malaysia	**	**	**	**	**	**	**	**
New Zealand	**	0.2	**	-100%	**	**	**	**
Australia	**	**	**	**	**	**	**	**
World Total	475.5	438.2	533.8	+22%	128.2	109.1	120.2	+10%

U.S. Pork & Pork Variety Meats Exports to Asia & the World (Jan - Jun, '000 metric tons)								
	Chilled & Frozen Pork Cuts				Pork Variety Meats			
	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2021	% Change 2020/2021	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2021	% Change 2020/2021
China	92.9	443.3	297	-33%	64.9	112.6	145.9	+30%
Japan	178.8	176.1	187.3	+6%	6.1	2.8	2.8	-
Korea	108.4	86.2	89	+3%	4.7	2.4	2.7	+13%
Philippines	9	7.1	43.5	+513%	5.7	5.4	7.9	+46%
Australia	51.6	43.5	37.4	-14%	0.4	0	0.7	+70%
New Zealand	4	5.4	6.6	+22%	**	**	**	+5%
Hong Kong	4.4	9.7	5.7	-41%	40.6	15.4	1.4	-91%
Vietnam	1.8	6.2	3.7	-40%	1.5	1.9	1	-47%
Taiwan	8.6	6.5	2.2	-66%	2.3	1.4	1	-29%
Singapore	1.9	2.3	1.6	-30%	0.2	0.1	**	**
Indonesia	0.2	0.1	0.2	+100%	**	**	**	**
Malaysia	**	0.3	0.2	-33%	**	**	**	**
Thailand	**	**	**	**	**	**	**	**
Cambodia	**	**	**	**	**	**	**	**
World Total	922.6	1,238.4	1,216.8	-2%	203.3	202.4	226.1	+12%

## 供应与需求

上周，餐厅和超市对牛肉供应的担忧导致牛肉批发市场的狂热活动，推动牛肉分切价急剧上升，并达到6月中旬的峰值水平。贸易界的谈话重点关注在美国牛肉加工厂持续的生产限制；上周639,000头牛只的屠宰量低于前一周，且处于今年最后一个暑期节庆，劳动节（9月6日）的采购高峰期。肋眼供应十分紧张，美国国内外供应商都在争抢货源。在上周的一次投资者电话会议中，美国最大牛肉屠宰公司之一的首席执行官表示，Delta变种病毒导致工厂工人缺勤率再次增加，并警告说，从动物饲料至工人工资，该行业所有投入的通货膨胀，正在帮助推高肉类价格。在活牛方面，平均价格略有上涨，部分原因是屠宰厂为更高等级的动物支付的溢价；USDA CHOICE 和 SELECT 值之间的差价在每年这个时候都会达到创纪录的水平，部分原因是谷饲牛生产受限，比去年速度下降1%。已繁育牛只供应量的短期前景仍然不明朗，一些分析师认为7月份牛群进入肥育场的数量有所减少，而其他人士则认为美国西部地区的干旱最近将促使更多的牛只置入肥育场。但大家一致认为美国牛群的规模将在下周收缩，一位著名分析师估计，明年每个月的平均繁育牛价格将相当于135美元/百磅，比2021年高14美元/百磅。新的屠宰厂产能也有望从明年开始上线。

Choice beef production down 5.6% from last year (and up 1.1% from 2019) over last four weeks



Source: Estimated based off USDA/AMS grading percentages and calculations for fed slaughter using USDA/NASS slaughter data

美国农业部牛肉屠体价格指数（特选级）：2021年8月16日 - \$329.80 美元/百磅（较2021年8月9日增加10%）

上周猪肉批发价格不稳定，因市场看到出口需求下降和每周屠宰水平增加。Delta CoVID 变病毒的传播给市场增加了不确定性。尽管上周和昨天（8月16日星期一）价格略有下降，但今年这个时候的猪肉分切价仍明显高于近5年平均水平，并且一些猪肉分切，包括无骨上肩肉和一些带骨猪肉，环比上涨。高批发和零售牛肉价格也有助于支撑猪肉。劳动力短缺继续导致带骨猪肉的价值与更多高度修切的产品之间出现差距。但是，鉴于整体利润率良好，高批发猪肉价格正在激励屠宰厂拉动更多的生猪。生猪重量同比下降明显表明市场生猪供应紧张。在炎热的夏季，屠体重通常会下降，但今年的下降幅度更大。截至上周末，年初至今的美国猪肉产量较去年下降1.3%。展望未来，上周瘦猪期货价格走低，因分析师预计屠宰活动的季节性上升将开始对价格构成压力。但昨天期货飙升，因目前的屠体价值与近期期货合约之间的价差接近历史最高水平。截至8月5日的一周内，美国新的猪肉净出口销售明显低于前4周的平均水平，据报导，对第一和第二大市场中国和墨西哥的出口大幅下降。

	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
8/16/2019	0.89	0.75	0.92	0.52	1.11	0.76	1.72
8/14/2020	0.72	0.72	0.76	0.48	1.22	0.60	1.07
8/13/2021	1.23	1.15	1.20	0.97	1.46	0.88	2.32
Change year/year	70%	60%	58%	101%	20%	47%	118%
2021/2019	39%	54%	30%	85%	32%	16%	35%

猪屠体分切价格：2021年8月16日-\$119.35 美元/百磅（较2021年8月9日减少4%）

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

## 产业新知

美国蛋白质行业宣布了另一项大型收购。Sanderson Farms 是继 Tyson 和 Pilgrim's Pride 之后美国第三大家禽肉生产商，将由 Cargill 和 Continental Grain Company 以 45.3 亿美元联合收购。新的合资企业将看到现在公开持有 Sanderson 与 Continental 现有的禽肉子公司 Wayne Farms 合并。Sanderson 将成为一家私人公司，其股票将停止在 NASDAQ 交易。

## 产业动态



牛肉行业开始庆祝即将到来的“Beef, It's What's For Dinner” 30 周年纪念日，这是美国有史以来最具代表性的食品营销活动之一。标语和广告于 1992 年 5 月首次在电视广告中向公众播出，由著名演员罗伯特·米彻姆和美国作曲家亚伦·科普兰的音乐（原始广告可在此查看）。于 1992 年夏季巴塞罗那奥运会和 1994 年冬季奥运会期间，在全国电视上播放了“Beef, It's What's for Dinner” 的广告。牛肉教育网站 BeefItsWhatsForDinner.com 于 2002 年推出，如今已成为如何准备和享用牛肉的权威性消费者资源。该网站涉及的主题包括食谱、购物建议、烹饪技巧、正确的食物处理和营养标示。今年 4 月，BeefItsWhatsForDinner 品牌发起了一项新的牛肉教育活动，重点介绍基于美国养牛户和牧场主的经验以及实践的可持续性讯息和故事。自发起以来，该活动的资金一直来自 Beef Checkoff 计划，由位于科罗拉多州丹佛的 Cattlemen's Beef Board 管理，该计划是一项对美国国内和进口活牛销售每头 1 美元的评估。据负责管理正在进行活动的生产者驱动组织和 Beef Checkoff 计划的承包商美国国立养牛协会 (NCBA) 称，BeefItsWhatsForDinner 已获得超过 10 亿次展示，该品牌也获得了美国人口 70% 的认可。

## 贸易新闻

2021 年上半年美国猪肉和牛肉出口量创历史新高，其中对中国牛肉出口激增带动美国牛肉出口总额同比增长近 10 亿美元。1 月至 6 月猪肉出口总额（数量）也比去年创纪录的速度增长 1%，其中对墨西哥的出口量有所反弹，对受 ASF 影响的菲律宾销售量激增有助于抵消对中国的预期下降。高价格帮助推动牛肉和猪肉出口总额，两年一度达到 87 亿美元，比之前的速度高出 11 亿美元以上。海外对美国红肉的需求异常强劲，这与人们对 CoVID 封城将限制日本和韩国等大批量市场的餐饮服务业务的预期相反。美国牛肉和猪肉对受病毒打击的亚洲市场出口销售也保持强劲，不仅包括菲律宾，还包括印度尼西亚（请参见下表）。

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China	3.8	6.1	74.2	+1166%	**	0.1	2	+1900%
Taiwan	31.2	29.1	29.4	+1%	**	**	**	**
Hong Kong	31.7	29	20.7	-29%	5	4.1	2.7	-34%
Philippines	6.7	5.3	6.3	+19%	1.5	0.4	0.2	-50%
Indonesia	4.3	4.6	5.7	+24%	5.4	4.5	7.1	+58%
Vietnam	4.5	4.9	4.1	-16%	0.1	0.3	0.2	-33%
Singapore	1.5	1.2	1.8	+50%	**	**	**	**
Thailand	0.6	0.5	0.9	+80%	**	**	**	**
Cambodia	0.3	0.1	0.2	+100%	**	**	**	**
Malaysia	**	**	**	**	**	**	**	**
New Zealand	**	0.2	**	-100%	**	**	**	**
Australia	**	**	**	**	**	**	**	**
World Total	475.5	438.2	533.8	+22%	128.2	109.1	120.2	+10%

U.S. Pork & Pork Variety Meats Exports to Asia & the World (Jan - Jun, '000 metric tons)								
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Philippines	9	7.1	43.5	+513%	5.7	5.4	7.9	+46%
Australia	51.6	43.5	37.4	-14%	0.4	0	0.7	+70%
New Zealand	4	5.4	6.6	+22%	**	**	**	+5%
Hong Kong	4.4	9.7	5.7	-41%	40.6	15.4	1.4	-91%
Vietnam	1.8	6.2	3.7	-40%	1.5	1.9	1	-47%
Taiwan	8.6	6.5	2.2	-66%	2.3	1.4	1	-29%
Singapore	1.9	2.3	1.6	-30%	0.2	0.1	**	**
Indonesia	0.2	0.1	0.2	+100%	**	**	**	**
Malaysia	**	0.3	0.2	-33%	**	**	**	**
Thailand	**	**	**	**	**	**	**	**
Cambodia	**	**	**	**	**	**	**	**
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