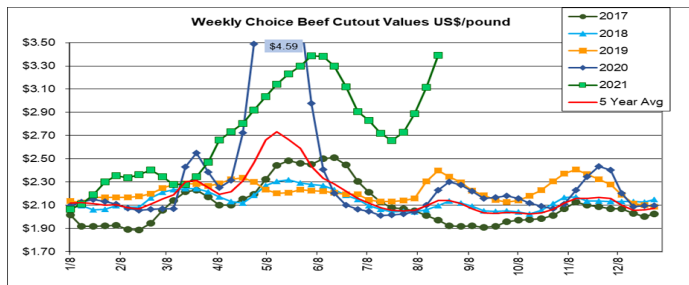


供应与需求

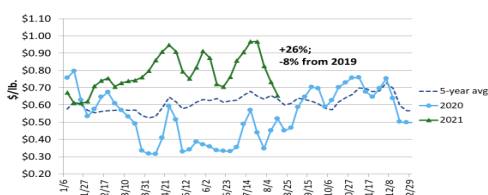
美国国内持续的疯狂购买行为，导致牛肉批发价格上周五创下历史新高（除了2020年春季与新冠病毒相关的最初飙升）。目前尚未清楚机构买家持续推动确保供应是由于零售商囤货，因Delta变种病毒的担忧（请参阅下文猪肉的部分）而预计超市销售会增加，或者在所有零售商和餐饮服务运营中正在广泛的做更多产品。所有大分切均上涨，USDA CHOICE 肋眼参考值达到 \$14.14 美元/磅的历史新高，比去年上涨 70%，以及比 2019 年上涨 68%。肋眼价格通常会在 5 月下旬和 6 月初达到季节性高点，但在年底假期前的 11 月达到年度价格峰值。今年，在劳动节需求的推动下，价格已经飙升至 5 月下旬的高点。下肩胛肉价格也持续上涨，上周达到 \$5 美元/磅以上。虽然美国生产的牛只数量高达 665,000 头，但上周的价值有所激增，尽管母肉牛的比例较高。上周五 USDA 的牛只在养头数报告显示，置入肥育场的牛只数量继续下降。分析师表示，8 月投放量可能会上升，但肥育牛供应的周期性收缩是不可逆转的。基于积极的供需消息，上周已肥育牛只价格大幅上涨，养牛者终于看到价格突破了疫情的低迷（请参阅下一栏产业动态）。



美国农业部牛肉屠体价格指数（特选级）：2021年8月23日 - \$348.03 美元/百磅（较2021年8月16日增加6%）

与牛肉不同，上周猪肉批发价格持续走弱，因加工量的增加，而第一大市场中国的新订单仍然较少。劳动力短缺也继续支撑去骨后腿肉和肋排等进一步修切猪肉的价格，但其他分切猪肉，尤其是带骨后腿肉的价值有所下降。今年后腿肉价格出现急剧的波动，但在过去几周一直处于明显下降的趋势。随着劳动节（9月6日）的批发采购逐渐结束，超市和餐厅应该开始为年底的节日开始做好采购的准备。但是，异常强劲的需求可能会面临新的阻力。调查显示，美国消费者开始重新调整他们的食品购买行为，以应对不断上升的Delta病毒。根据领先的购物奖励应用程序 Shopkick 7月下旬的一项调查，近一半的美国人表示对店内购物感到恐惧，与早期相比，30%的购物者更担心Delta变种病毒。尽管口罩和消毒剂的销售量有所上升，但目前尚未清楚消费者是否因Delta变种病毒的担忧而开始新一轮的食品储备，以及5月至6月餐饮服务流量的大幅反弹是否正在减弱。在供应方面，猪加工活动的季节性增长将使更多的猪只转移至屠宰厂，但USDA最近刚下调了其猪肉产量的预测，这应该会为市场提供一些支撑。美国今年的猪肉产量现在估计为1262.7万吨，比2020年水平下降1.7%。USDA现在预计今年剩余时间的屠宰速度会放缓，屠体重也会较轻。8月12日当周，对第一和第二市场中国和墨西哥的新出口销售量都很低。

Heavy Bone-in Hams



猪屠体分切价格：2021年8月23日 - \$113.26 美元/百磅（较2021年8月16日减少5%）

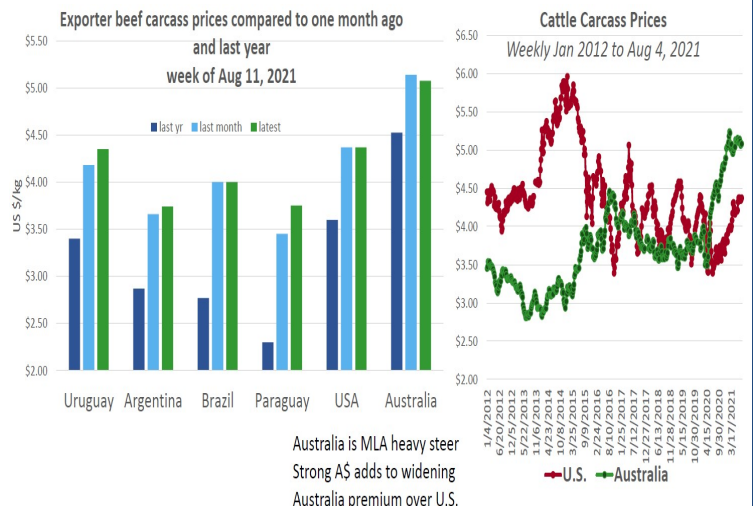
美国肉类出口协会活动预告：
香港餐饮展/HOFEX, 香港: 2021年9月7-9日

产业动态

美国的养牛者最近召开了他们最大规模的年度养牛业大会，会议上介绍了美国一些最著名的畜牧业分析师对2022年市场前景的更新。在过去的一年半，牛肉和活牛价格走势之间的历史性强关联的瓦解，让活牛业感到失望。具体而言，虽然在疫情期间牛肉价格飙升至接近历史高位，但活牛价值却低迷，为牛肉加工商创造了创纪录的利润，但对养牛者却没有类似的回报出现。对于市场失衡的根本原因存在分歧，但在大会上发言的分析师向生产商保证，美国养牛业的前景良好。这些因素包括：1) 美国牛只库存减少，尽管肥育场中可上市的牛只库存仍然较高，这是去年牛只供应链受到疫情的干扰而产生的问题，但数量应该会在未来2至6个月内开始回落。目前的预测估计，2021年1月1日的美国肉牛数量为3,120万头，今年全年将减少40万头，且2022年也将再减少50万头。今年这些仔牛的肉牛产量将下降1%，分析师指出，预计2021年小母牛屠宰量同比增长4%，这意味着明年将减少母牛的繁殖。这种牛群收缩的过程可能会在未来3年内出现。2) 创纪录的美国国内和出口需求：由于消费者价格反映整体美国国内的牛肉需求为30年以来最强劲的，今年夏天的牛肉平均零售价格创下历史新高。而在出口方面，今年美国牛肉的出口量将创历史新高，中国的需求，尤其是对油花含量丰富的谷饲牛似乎无法满足。3) 牛只的屠宰能力：美国正在建设新的牛肉屠宰厂，每周将增加25,000头的新屠宰能力，且随着牛只的供应量减少，工厂将在未来2年内上线。随着屠宰厂的开业，牛只的买家将相互竞争以确保供应链的稳固，从而支撑价格。反过来这又可能会增加牛只进入肥育场的流动速度，进而可能会使牛只的体重下降，导致牛肉总产量下降。尽管今年美国牛肉产量将创历史新高，但预计明年将下降2%。使总体趋势应该会产生更高的牛价格。分析师预测，明年全年肥育牛的平均价格将为\$135美元/百磅，高于今年预测的\$121美元。处于550-600磅之间的未肥育牛只价格，将从2021年的平均水平\$170美元跃升至明年\$200美元以上，甚至可能更高。最终，整个养牛链的价格上涨意味着美国母仔牛育成业者将获得更大的回报，这将有助于推动下一个养牛扩张周期的重新开始。

贸易新闻

美国牛肉的高价格是由异常旺盛的出口需求所推动的。今年上半年美国牛肉出口比去年增长19%，其中对中国100%以上的同比增长表现最为突出。部分由于美国出口的增长，2021年1月至6月全球牛肉出总量为396.8万吨，同比增长4%，强劲的牛肉消费有助于推动各主要市场的贸易。相当于全球贸易量增加了157,000吨，这4%的增长意义重大，因排名第一和第二出口国巴西和澳大利亚的出口分别下降了4% (=32,000吨)和18% (=125,000吨)。中国占了全球牛肉需求增长的一大部分，主要出口商的出货量与同比增长16%。在此期间，全球最大的牛肉市场占牛肉贸易总额的28%。尽管在此期间对非中国市场的出口基本持平，但这仍然很重要，因主要牛肉进口国日本和韩国今年一直在与最严重的COVID中断搏斗。巴西和澳大利亚的出口下降被加拿大(+27%)、乌拉圭(+23%)和尤其是巴拉圭(+47%)的牛肉出货量同比高速增长所抵消，后者有趣的是无法准入第一大市场中国。澳大利亚目前在所有主要生产国中的牛肉屠体价格最贵（请参见下图），预计其2021年的产量将比去年的211万吨水平下降7%。



Australia is MLA heavy steer
Strong AS adds to widening
Australia premium over U.S.



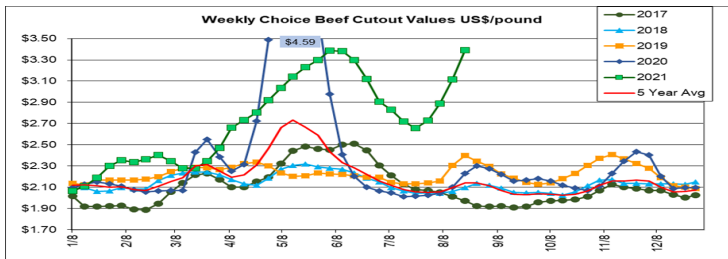
U.S. Meat Bulletin

August 24, 2021

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SUPPLY & DEMAND

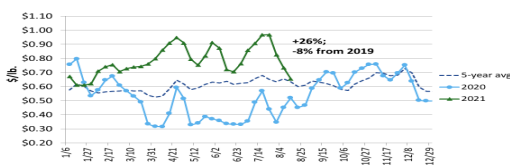
Continued frenzied domestic buying caused wholesale beef prices to close last Friday at a record high (apart from the initial covid-related surges during spring 2020.) It was unclear whether the continued drive by institutional buyers to secure supplies was a result of stockpiling by retailers – possibly anticipating greater supermarket sales due to Delta concerns (see pork section below) – or a wider trend spread across all retailers and foodservice operators to go long on product. All primals moved up, with USDA CHOICE ribeye reference values reaching a new record high of \$14.14/lb., up +70% from last year and up 68% from 2019. Ribeye prices normally hit a seasonal high in late May/early June but reach their annual price peak in November before the end of the year holidays. This year, prices have already surged past the late May high driven by demand for Labor Day. Chuck roll prices also continued to increase, reaching over \$5/lb. last week. The surge in values last week came despite the US industry processing a high 665,000 head of cattle, although with a high percentage of cows. Last Friday's USDA cattle on feed report showed a continuation of the decline in placements of cattle into feedlots. Analysts say that August may see placement numbers moving higher, but the cyclical contraction in fed cattle supplies is irreversible. Live fed cattle prices last week moved significantly higher based on the positive demand & supply news and cattlemen finally see prices breaking out of their pandemic doldrums (see MOVING AHEAD next column).



Beef Choice Beef Cutout Value: 23/8/2021 – US\$348.03/cwt. (+6% from 16/8/2021)

Unlike for beef, wholesale pork prices continued to weaken last week as processing volumes increased WOW and new business to #1 market **China** remained minimal. Labor shortages continue to support prices of further trimmed pork cuts such as boneless hams and ribs, but values of other primals – especially bone-in hams – dropped. Heavy ham prices have moved like a roller-coaster this year but have been on a clear downtrend over the last few weeks. As wholesale buying for Labor Day (September 6) winds down, supermarkets and restaurants should begin positioning themselves for year-end holiday purchasing. But demand, which has been extraordinarily strong, could be facing new headwinds. Surveys are indicating that U.S. consumers are starting to again re-adjust their food purchasing behavior in response to the rising Delta wave. According to a late July survey by leading shopping rewards app **Shopkick**, nearly half of Americans expressed fear about in-store shopping, and 30% of shoppers are more worried about Delta compared to earlier periods. Although sales of masks and disinfectants are up, it is unclear whether consumers have embarked on another round of food stockpiling due to Delta fears, and whether the big May-June rebound in foodservice traffic is weakening. On the supply side, the seasonal ramp up in swine processing activity will see more animals moved to plants, but USDA just recently revised downward its pork production forecast, which should offer some floor support to the market. U.S. pork output this year is now estimated at 12.627 million tons, -1.7% from the 2020 level. USDA now expects a slower pace of slaughter for the remainder of the year and lighter carcass weights. New export sales during the week of August 12th were low to both #1 and #2 markets **China** and **Mexico**.

Heavy Bone-in Hams



Hog Carcass Cutout Value: 23/8/2021 – US\$113.26/cwt. (-5% from 16/8/2021)

MOVING AHEAD

America's cattlemen recently convened their largest annual Cattle Industry Convention and the meeting featured 2022 market outlook updates by some of the USA's most prominent livestock analysts. The live cattle industry has been dismayed over the last year and a half by the breakdown in the historically strong correlation between beef and live cattle price movements. Specifically, while beef prices have soared to near record highs during the pandemic, live cattle values have languished, creating record profits for beef processors but no similar return to cattle raisers. There are disagreements over the root causes of the market disequilibrium, but analysts presenting at the convention assured producers that good times lie ahead for the US cattle industry. These factors include: 1) *shrinking U.S. cattle inventories* – although inventories of market-ready cattle in feedlots are still high, an overhang from last year's pandemic disruptions in the cattle supply chain, numbers should start to back off somewhere within the next 2 to 6 months. Current forecasts estimate that the Jan 1, 2021 U.S. beef cow herd of 31.2 million head will shrink by 400,000 head throughout this year, and another 500,000 head in 2022. The calf crop from these cows will drop by 1% this year, with analysts noting that the estimated 4% YOY increase in 2021 heifer slaughter means less females will be held back for breeding next year. This herd contraction process is likely to play out over the next 3 years. 2) *Record domestic and export demand*: overall domestic beef demand, as reflected by consumer prices, is the strongest in 30 years, with record average retail beef prices being registered this summer. And on the export front, U.S. beef exports will be historically large this year, with **China** demand – especially for marbled grain-fed beef – appearing insatiable. 3) *Cattle harvest capacity*: new beef plants are being built in the U.S. which will add 25,000 head per week of new processing capacity, with plants scheduled to come online over the next 2 years, and as cattle supplies shrink. As plants open, cattle buyers will be competing with each other to secure supply chains, supporting prices. Although U.S. beef production will be record large this year, it is forecast to decline 2% next year. The overall trend should yield higher cattle prices. Analysts predict that the average price of fed cattle across all of next year will be U.S. \$135/cwt, up from a forecast \$121 this year. Feeder cattle prices – those in the 550-600 pound range – will jump from the \$170 average level of 2021 to over \$200 next year, and possibly even higher. Ultimately, the higher prices throughout the cattle producing chain will mean greater returns to U.S. cow-calf producers, which should help fuel the re-start of the next cattle expansion cycle.

TRADE

High U.S. beef prices have been driven in part by exceptional export demand. U.S. beef exports during H1 of this year were up 19% from last year's level, with the 1,000+% YOY growth to **China** the standout performance. In part because of the U.S. export increase, total global Jan-June 2021 beef exports of 3.968 million tons rose 4% as well, with robust beef consumption helping to drive trade across major markets. This 4% growth – equivalent to a 157K ton expansion of global trade volumes – is significant in that exports by #1 and #2 exporters **Brazil** and **Australia** dropped 4% (=32K tons) and 18% (=125k tons) respectively. China accounted for most of the growth in global beef demand, with major exporters collectively increasing shipments there by +16% YOY. The world's largest beef market accounted for 28% of total beef trade during the period. Although exports to non-China markets were essentially flat over the period, this was still significant as major beef importers **Japan** and **Korea** have been battling their most serious CoVID disruptions this year. And the export declines of Brazil and Australia were offset by high YOY growth in beef shipments by **Canada** (+27%), **Uruguay** (+23%) and especially **Paraguay** (+47%), the latter which interestingly does not have market access to #1 market China. Australia currently has the most expensive beef carcass prices among all major producing countries (see GRAPH below) and its 2021 production is expected to be -7% from last year's level of 2.11 million tons.



ACTIVITIES:

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