



# U.S. Meat Bulletin

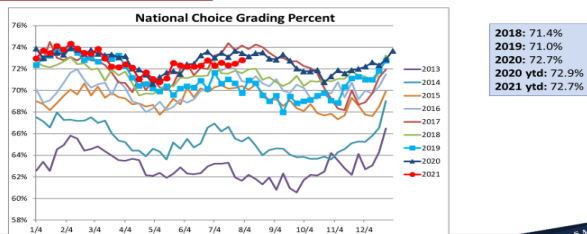
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## SUPPLY & DEMAND

Wholesale beef prices inched up last week to close at another record level last Friday. There were mixed signals from buyers, with some believing that consumers will start to push back on high prices, especially with weakening pork prices, but with others continuing to try to lock down orders as end-of-year holiday buying approaches. Beef processors strained to harvest 651K head, down from the level of the previous week. Average values of USDA CHOICE ribs, briskets, rounds, loins and chucks all advanced. Domestic and global users of ribeyes and prime ribs again found values increasing last week, with prices hitting another record level. Briskets are also at all-time highs. USDA CHOICE ribeyes reached a new record of \$14.54/lb., but the pace of the weekly increase slowed, with prices up only 3% week-over-week. Ribeyes are +70% from last year and up 61% from 2019. The continued frenetic chase after beef supplies is finally spilling over into the live cattle markets although fed cattle prices only managed to increase a modest \$1 - \$2/cwt. last week and analysts remain divided when a more definitive price breakout will occur. Analysts do agree that fundamentals show the cattle supply pipeline will tighten. Calf and stocker prices at auction markets have moved counter-seasonally higher as has feeder cattle futures. The number of cattle of feedlots has now been running below year-ago levels for 2 months and the flow of cattle into feedlots during July was just 91.9% of the number placed during July 2020. USDA has raised its annual live cattle price forecast for both 2021 and next year due to tightening supplies.

More than 70% of fed cattle have been grading Choice on average since 2016 and the 2020 Choice grading percentage was record high; the 2021 year-to-date Choice grading percentage is just slightly lower than last year's record pace

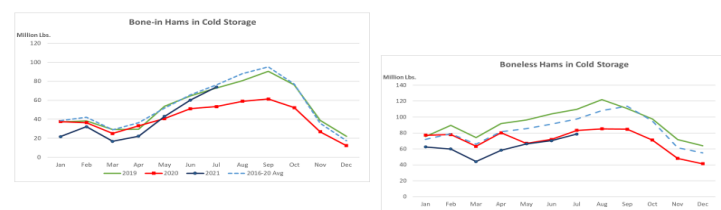


Source: USDA/NASS

## Beef Choice Beef Cutout Value: 30/8/2021 - US\$342.78/cwt. (-2% from 23/8/2021)

The pork cutout moved lower for the 3rd consecutive week last week, but wholesale prices across all cuts are still on average 55% higher than last year and +54% from 2019. Bellies moved noticeably lower as did heavy bone-in hams. USDA's cold storage report, which showed smaller total meat & poultry frozen inventories, was not able to put a floor under sliding prices (see MOVING AHEAD next column). There is continuing industry chatter about the difficulties meat - and all food processing plants - are facing with labor availability and absenteeism. In the pork markets, prices of further trimmed items such as boneless hams and boneless loins continue to demonstrate more firmness than bone-in cuts. Looking ahead, the wide spread between the nearby firming October lean hog futures contract and falling wholesale pork prices, is now converging. CME October lean futures ended at 90.725 cents per pound last week while the CME lean hog index - a two-day weighted average of lean hog values collected by USDA - fell to 104.8 cents per pound. If the labor situation allows it, harvest numbers should start to move up in the coming weeks, but analysts are pondering whether low average slaughter weights indicate tight live market hog supplies. But year to date pork production is down a significant 1.5% with slaughter down 1.6%. Last week's estimated hog slaughter was 2.444 million head, 7.9% lower than the same week last year. China's live hog prices are again falling and local media reports have focused on deteriorating profit conditions - and sinking stock values - of large pork producers. New weekly export orders from China during the last 10 weeks have averaged just over 4K tons, a substantial decline from the 12+K ton average over the 1st 10 weeks of 2021.

Stocks of bone-in hams have been above year-ago levels since May, but July stocks of boneless hams were down 20% from the previous 5-year average. July stocks also below 5-year average for variety meats (-39%), bone-in picnics (-39%), butts (-26%), ribs (-23%), boneless loins (-13%), bone-in loins (-10%), and trimmings (-6%)



Source: USDA/NASS

## Hog Carcass Cutout Value: 30/8/2021 - US\$109.72/cwt. (-3% from 23/8/2021)

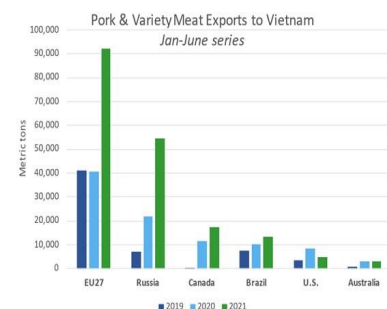
## MOVING AHEAD

One measure of the supply & demand balance of meat markets is the volume of products stored in U.S. cold storage facilities. While most meat products for domestic users are quickly distributed in chilled form to U.S. restaurants and retail outlets, certain seasonal items, and especially products for QSR establishments, are often placed in freezers for longer periods of time, allowing buyers to take advantage of seasonal pricing cycles to accumulate and draw down product in a more cost-efficient manner. The most common meat items stored include ground beef and raw material for grinding, pork hams and bellies, turkeys, and other poultry items. Most U.S. red meat and poultry exported is in frozen form as well, and these products - such as pork variety meats - are often staged in freezers prior to shipment. Finally, U.S. imports of meats, including manufacturing beef and lamb, are also stored in freezers before processing and sale. Once a month, USDA issues a report of the volumes of a wide range of foodstuffs stored in 800 commercial and public cold storage warehouses in 48 states. On the meat side, at the end of July of this year, combined U.S. stocks of all meat & poultry totaled approximately 927,000 tons, 13% below the level of a year-ago. Stocks of picnics, bellies, all beef items, and bone-in pork loins were noticeably lower than year-ago levels while hams in storage were higher. Hams have historically been the largest pork item held in frozen inventories due to the year-end holiday demand. But trend movements have become more complicated in the last 2 years with historically high exports, especially to China. USMEF estimates that nearly half of all U.S. ham production has been exported over the last several years. On the beef side, frozen stocks normally decline into the mid-summer as grinding activity ramps up for the summer grilling months, but this year grinders have continued to draw down stocks with high beef prices and lower imports. Overall, smaller year-on-year total U.S. cold storage stocks are a sign of tighter meat supplies. And from a larger perspective, total cold storage inventories are just a fraction of utilization. For example, the U.S. produced an average of 4.64 million tons of meat & poultry per month during the Jan-July 2021 period, implying that total current cold storage stocks equate to less than 1 week of total U.S. meat and poultry output. USDA's data doesn't account for the volume of product stored by individual households and a significant number of Americans own large freezers. Some believe that households have been storing more meat since the outbreak of the pandemic.

## TRADE

The meat trade with Vietnam came under the spotlight last week as the country hosted the U.S. Vice President for talks on a range of bilateral & regional issues. The White House issued a notice that the Vietnamese government would positively consider a U.S. proposal to lower import duties on U.S. pork, corn and wheat. In July 2020, as it battled ASF, Vietnam lowered its frozen pork tariff from 15% to 10% but raised it back to the original rate this Jan. 1. This MFN rate, which U.S. products are assessed, is higher than that faced by key U.S. competitors. Under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), members - including main competitor Canada - pay only 7.5%. Current duties under the EU's free trade arrangement with VN are 11.3%. The U.S. also faces stiff price competition from Russian, Polish and German pork, in part due to the lack of current access those exporters have to other markets, including China, due to their ASF outbreaks. Vietnam's pork imports have nearly doubled YOY, reaching nearly 185K tons during the Jan-June period. The duty handicap for the U.S. has caused its exports to fall 41% during H1 2021. Vietnam is currently facing challenging CoVID conditions, with Ho Chi Minh under comprehensive shelter-in-place orders. As of last week, the military was delivering food to residents, and supermarkets were only offering limited bundled food options of meat, vegetable, dairy and other staple items. The comprehensive lockdown has also severely crimped import activity, while also hampering efforts to stamp out festering ASF outbreaks on small farms in the Mekong delta area.

Pork/pvm exports to Vietnam essentially doubled to 185,000 mt in the first half of this year, led by EU (Germany) and Russia, countries with extremely limited access to other markets



Reporter	Pork/pvm exports to Vietnam			YOY
	2019	2020	2021	
Total	60,015	95,192	185,236	95%
EU27	41,238	40,814	92,070	126%
Russia	7,129	21,846	54,515	150%
Canada	108	11,279	17,532	55%
Brazil	7,266	10,140	13,219	30%
U.S.	3,312	8,152	4,881	-40%
Australia	962	2,961	3,019	2%

Source: TDM, USMEF

## ACTIVITIES:

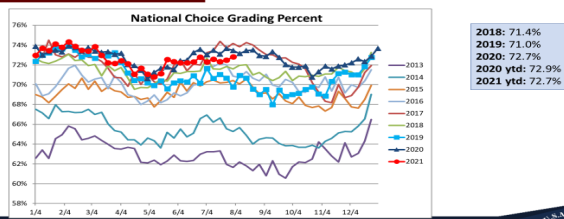
Restaurant and Bar/HOFEX, Hongkong: September 7-9, 2021 (Next week!)

Web: [www.usmeff.org](http://www.usmeff.org)

## 供应与需求

上周牛肉批发价格小幅上涨，上周五收於另一个创纪录的水平。买家发出了喜忧参半的信号，一些人认为消费者将开始抵制高价，尤其是在猪肉价格疲软的情况下，但随着年底假期采购的临近，其他买家持续试图锁定订单。牛肉加工商紧张地屠宰 651,000 头牛只，但数量仍低於前一周的水平。USDA CHOICE 肋排、牛前胸肉、後腿肉、里肌肉和肩胛的平均值均有所提高。美国国内以及全球的肋眼和 prime 等级肋排使用者上周再次发现价格上涨，进而使价格再次创下新高。牛前胸肉也处於历史新高。USDA CHOICE 肋眼本周达到了 \$14.54 美元/磅的新纪录，但每周上涨的幅度有所放缓，价格周环比仅上涨 3%。肋眼比去年增加了 70%，比 2019 年增加了 61%。对牛肉供应的持续狂热追逐最终蔓延至活牛市场，尽管上周已肥育牛只的价格仅能适度上涨 \$1 至 \$2 美元/百磅，而当价格出现更明确的突破时，分析师仍然存在分歧。分析师们确实同意，基本面显示牛只的供应系统将收紧。拍卖市场上的仔牛和架仔牛买卖商价格反季节走高，未肥育牛只期货也是如此。肥育场的牛只数量已连续两个月低於去年同期水平，而今年 7 月份置入肥育场的牛只占 2020 年 7 月数量的 91.9%。由於供应趋紧，USDA 已经提高了 2021 年和明年的年度活牛价格预测。

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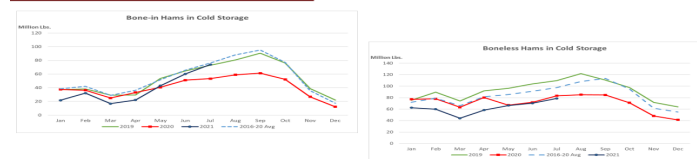


Source: USDA/NASS

## 美国农业部牛肉屠体价格指数 (特选级) : 2021 年 8 月 30 日 - \$342.78 美元/百磅 (较 2021 年 8 月 23 日减少 2%)

上周猪肉分切价连续第三周走低，但所有分切的批发价格平均仍比去年高 55%，同时也比 2019 年增长 54%。腹肋肉和带骨後腿肉价格明显下降。USDA 的低温储藏食品报告显示肉类和禽肉冷冻库存总量较小，但未能成为价格下滑提供底价 (请参阅下一栏的产业动态)。业界一直在纷纷讨论关于肉类和所有食品加工厂在劳动力供应和缺勤方面面临的困难。在猪肉市场上，去骨後腿肉腿和无骨背脊肉等进一步修切产品的价格持续表现出比带骨分切更加坚挺。展望未来，近期走强的 10 月瘦猪期货合约与下跌的批发猪肉价格之间的广泛价差正在趋同。CME 10 月瘦猪期货上周收於每磅 90.725 美分，而在 CME 瘦猪指数，USDA 收集的两天加权瘦猪价值跌至每磅 104.8 美分。若劳动力状况允许，未来几周屠宰数量应该会开始上升，但分析师正在思考平均屠宰重量低是否表明活市场的生猪供应紧张。但今年迄今为止，猪肉产量大幅下降了 1.5%，同时屠宰量也下降了 1.6%。上周预计生猪屠宰量为 244.4 万头，比去年同期下降 7.9%。中国的生猪价格再次下跌，当地媒体的报导重点关注於大型猪肉生产商的利润状况恶化和库存价值的下降。过去 10 周来自中国的每周新出口订单平均略高於 4,000 吨，较 2021 年第 10 周的 12 千 吨以上平均水平相比，大幅下降。

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Source: USDA/NASS

## 猪屠体分切价格 : 2021 年 8 月 30 日 - \$109.72 美元/百磅 (较 2021 年 8 月 23 日减少 3%)

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 (下星期!)

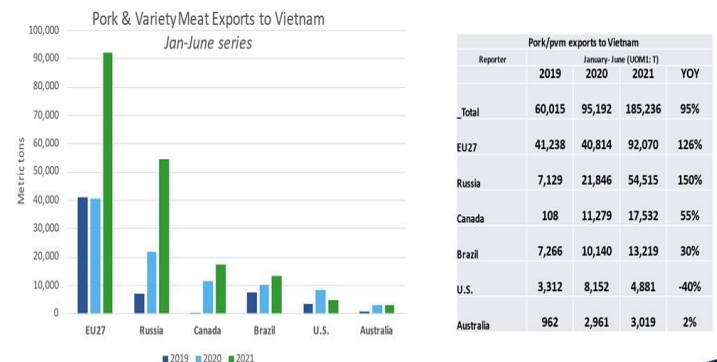
## 产业动态

衡量肉类市场供需平衡的一项指标是美国低温储藏食品设施中储存的产品数量。虽然美国大多数国内用户使用的肉类产品以冷藏形式迅速分发至美国餐厅和零售商店，但因某些季节性商品，尤其是 QSR 机构的产品，往往被放置在冷冻库中较长的时间，使买家可以利用季节性定价周期，以更符合成本效益的方式累积和提取产品。最常见的肉类项目包括牛绞肉和绞肉原料、猪後腿肉、猪腹肋肉、火鸡和其他禽肉项目。大多数美国出口的红肉和禽肉也是以冷冻形式出口的，例如通常在装运前在冷冻柜中存放的猪杂。最後，美国进口的肉类，包括生产的牛肉和羊肉，在加工和销售之前也储存在冷冻柜中。USDA 每月发布的一次报告中，介绍有关储存在 48 个州的 800 个商业和公共冷藏仓库中的各种食品数量。肉类方面，截至今年 7 月底，美国所有肉类和禽肉的总库存约为 927,000 吨，比去年同期下降 13%。前腿肉、猪腹肋肉、所有牛肉项目和带骨猪背脊肉的库存明显低於去年同期水平，而库存的猪後腿肉则较高。由於年底假期的需求，猪後腿肉一直是冷冻库存中最大的猪肉项目。但过去 2 年的趋势变化变得更加复杂，出口创历史新高，尤其是对中国的出口。USMEF 估计，在过去几年中，美国猪後腿肉产量的近一半已出口。在牛肉方面，随着夏季烧烤月份的绞肉产量增加，冷冻库存通常会下降至仲夏，但今年绞肉商持续减少牛肉价格高企和进口量下降的库存。总体而言，美国冷藏库存总量同比减少，表明肉类供应趋紧。从更大的角度来看，冷藏总库存只是利用率的一小部分。例如，在 2021 年 1 月至 7 月期间，美国平均每月生产 464 万吨肉类和禽肉，这意味着当前的冷藏库存总量相当於美国肉类和禽肉不到 1 周的总产量。USDA 的数据没有考虑到个人家庭储存的产品量，而且大多数美国人家中拥有大型冰柜。一些人认为，自疫情爆发以来，各家庭一直在储存更多的肉类。

## 贸易新闻

上周，随着越南接待美国副总统就一系列双边和区域问题进行会谈，该国与越南的肉类贸易成为关注的焦点。白宫发布通知称，越南政府将积极考虑美国提出关于降低美国猪肉、玉米和小麦进口关税的提议。2020 年 7 月，在与非洲猪瘟作战的过程中，越南将其冷冻猪肉关税从 15% 降至 10%，但在今年 1 月 1 日又恢复到原来的水平。评估美国产品的最惠国税率高於美国主要竞争对手所面临的最惠国税率。根据《跨太平洋夥伴全面进步协定》(CPTPP)，包括主要竞争对手加拿大在内的成员只需支付 7.5%。目前欧盟与越南的自由贸易安排下的关税为 11.3%。美国还面临来自俄罗斯、波兰和德国猪肉的激烈价格竞争，部分原因是这些出口商目前由於非洲猪瘟爆发而无法进入包括中国在内的其他市场。越南的猪肉进口量同比增长近一倍，在 1 月至 6 月期间达到近 18.5 万吨。美国的关税障碍导致其出口於 2021 年上半年下降了 41%。越南目前面临着具有挑战性的 CoVID 条件，胡志明市处於全面的就地避难令之下。截至上周，军方正在向居民运送食物，超市只提供有限的肉类、蔬菜、乳制品和其他主食的选择。越南全面封城也严重抑制了进口活动，同时也阻碍了在湄公河 delta 地区的小农场消灭正在恶化的非洲猪瘟爆发的努力。

## Pork/pvm exports to Vietnam essentially doubled to 185,000 mt in the first half of this year, led by EU (Germany) and Russia, countries with extremely limited access to other markets



Source: TDM, USMEF