



U.S. Meat Bulletin

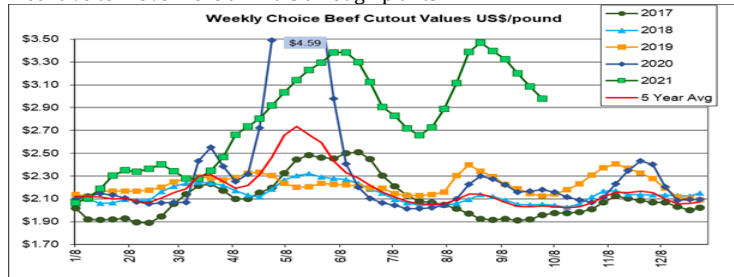
October 5, 2021

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Note: Due to upcoming Taiwan holidays, the next U.S. Meat Bulletin will be published October 19.

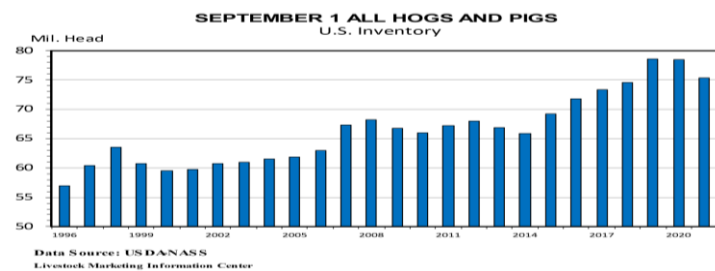
SUPPLY & DEMAND

The USDA CHOICE cutout value continued to drift lower for the 5th consecutive week as prices correct from record levels. It is more evident that the unprecedented prices reached in early September destroyed at least some end-user demand. Values moved lower last week for almost all primals, including the big 3 steak items – ribeyes, striploins and tenderloins. As of last Friday, the cutout had weakened by **12%** from the U.S. \$3.32/lb. peak 5 weeks ago. Still, analysts note the declines have been gentle, and the cutout is still **+37%** from year-ago levels. Live fed cattle prices continued to hover in the U.S. \$1.25/lb. range last week, and despite predictions of just a month ago that live prices would breakout to higher levels during Q4. There continues to be an overhang of fed cattle and marketings of live market-ready fed cattle to plants, caused both by large cattle on feed inventories but also constraints at plants. Specifically, labor shortages continue to beguile processors, despite the aggressive campaigns almost all are now undertaking to recruit workers. While some have stated that the U.S. needs more plants, others point out that current plant capacity is underutilized. For example, during the week ending Sept 18, the nation harvested approximately 510 thousand fed steers and heifers, accounting for roughly 80% of all cattle processed. Industry experts estimate that the nation's current processing capacity based on a 5.5-day work week is approximately 575 thousand head of fed animals, meaning current activity is using only 87% of capacity. Analysts also note that because of high beef prices, processing margins have been record-high, meaning that there is a strong incentive to move more animals through plants.



Beef Choice Beef Cutout Value: 4/10/2021 - US\$289.18/cwt. (-5% from 27/9/2021)

The pork cutout closed last Friday higher than the previous week, buoyed by lower production and the new bullish USDA hog inventory report (see MOVING AHEAD next column). Belly and ham values jumped, the former due to strong retail and foodservice interest in securing bacon supplies, and the latter due to firm export interest. Pork loin, tenderloin and sparerib values also increased week on week. October is national pork month, heralding back to pre-industrial times when fall slaughter hogs were salted or converted into bacon for winter storage. Now, October means more pork featuring at U.S. supermarkets, and traditionally the month marks the largest pork production period of the year. This year however is different; USDA's most recent Hogs and Pigs Report showed smaller inventories than pre-report forecasts, while processing plants continue to struggle with labor shortages. Last week, the U.S. industry harvested 2.524 million head of hogs, a decent but not large volume representing just 94.5% of the numbers processed during the same week last year. Lower hog and pork supplies are pushing up lean hog futures values, and CME contracts all advanced through last week based on the bullish outlook. New net U.S. pork export sales the week ending Sept 23rd were noticeably stronger than the previous 4 weeks, with large new orders from #1 and #2 markets **China** and **Mexico**. Recent weekly sales to China have been weaker than earlier in the year, but a pattern has emerged whereby higher sales are reported near the month-end.



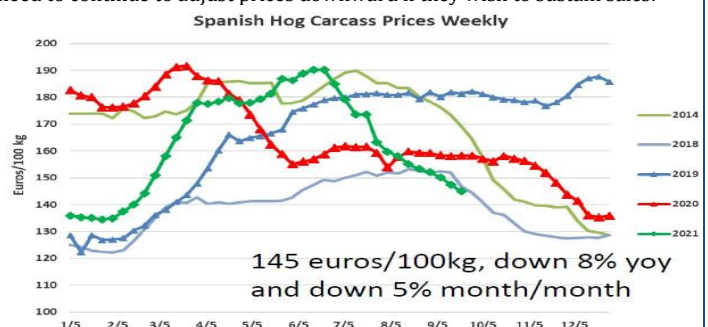
Hog Carcass Cutout Value: 4/10/2021 - US\$112.40/cwt. (+<1% from 7/9/2021)

MOVING AHEAD

Once every 3 months, USDA publishes its Hogs and Pigs report, which presents detailed data on U.S. swine inventories in 16 major states and the entire U.S. Data is broken down by animal class, weight group, farrowings, and farrowing intentions. The report also provides crucial numbers on productivity including pigs per litter and the pig crop size. Data is gathered from a random sample of approximately 7,500 U.S. producers of varying sizes, though large operations are sampled more heavily. Analysts watch these reports closely as they provide important clues to the status of the herd and dynamics of the marketplace. Like with other USDA reports, prominent swine industry analysts publish pre-report estimates, and more often than not, these estimates align with the USDA figures. That was not the case with the Sept 24th report, which showed a more significant drop in swine numbers than consensus expectations. Specifically, the report estimated the size of the total U.S. swine herd on Sept 1 at 75.352 million head, a surprising **3.9%** drop YOY and a smaller inventory number than all pre-report estimates. The report also showed that summer (June-August) farrowings, or the number of sows that gave birth, dropped **6.6%** from the same quarter last year. The latter figure suggests the pipeline of market hogs in the coming months will be smaller than originally forecast. The U.S. produced a record amount of pork last year, but output so far this year is **-1.2%** from last year's pace, with slaughter **-1.3%**. USDA currently forecasts 2021 pork production at 12.58 million tons, **2%** below 2020's record output. USDA is forecasting an **1.5%** increase in pork production next year, but it will be interesting to see whether the new inventory numbers lead to a change in that forecast. Supporting the USDA's bullish outlook on 2022 production is improving sow productivity, which hit a record 11.16 pigs per litter during the June-August quarter, and USDA's survey of producer's intentions during the Dec 2021-Feb 2022 quarter which is forecasting that the number of sow litters (farrowings) will increase this winter. In the meantime, the report's data on current market hog inventories by weight groups imply that Q4 2021 hog slaughter will be down **3%** from last year's pace, while slaughter from just-completed Q3 was likely down **6%** YOY. Fewer hogs would suggest higher hog prices in the months ahead, but higher hog prices do not necessarily translate into higher pork prices. Domestic U.S. demand for pork and all meat & poultry has been exceptionally strong since the pandemic onset. Export demand, which accounted for 31.2% of total US pork production through July (including variety meats) has been exceptional, but U.S. & global pork prices are falling in part due to a swooning in **Chinese** pork prices (see TRADE below) and slowing trade there. For the 1st 7 months of 2021, China accounted for 43% of total global pork trade. Excellent demand from **Mexico** has helped to offset falling Chinese purchases, but prices have drifted lower from the days - especially during Q2 of this year - when both markets were exceptionally active.

TRADE

Hog and pork prices are declining worldwide, especially in countries who have become dependent on **Chinese** pork imports (see GRAPH below). USMEF is forecasting that total 2021 pork and pork variety meat exports to China will drop **22%** this year from the 5.741 million tons shipped there in 2020. That decline would translate into a 1.25 million ton drop, representing about 10% of last year's total global trade volume. To be sure, lower prices are expected to stimulate purchases by other markets, but the re-configuration of export destinations for such large volumes could be difficult, especially for the EU where last year China purchased 60% of the region's total export volume; in contrast, the U.S. shipped 29% of its ports. In August, the average per-ton value of pork muscle cuts imported by China of US \$2,365/ton was **-7%** month-on-month and **-21%** from March this year. Wholesale values of imported muscle cuts sold throughout China in mid-September were in the U.S. \$2,481-2,636/ton range. Given that import duties and VAT account for roughly 20% of the CIF value, exporters will need to continue to adjust prices downward if they wish to sustain sales.



145 euros/100kg, down 8% yoy and down 5% month/month

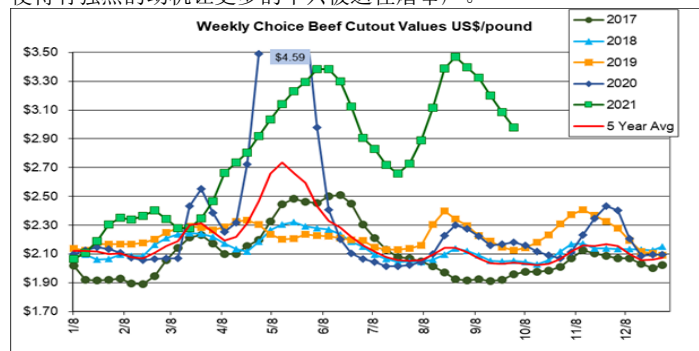
ACTIVITIES:

Food & Hotel China 2021, Shanghai: November 9-11, 2021

编辑笔记：下期《美国肉品新知》将于2021年10月19日发布。

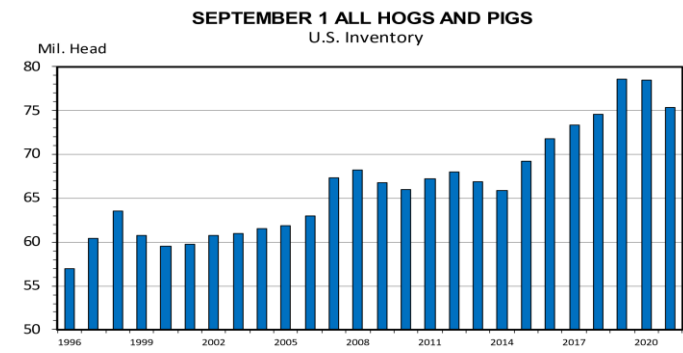
供应与需求

随着价格从创纪录的水平修正，USDA CHOICE 的分切价连续第 5 周走低。更明显的是，9 月初达到的前所未有价格至少阻挡了一些最终用户的需求。上周几乎所有大分切价格也都在走低，包括三大牛排品项，肋眼、纽约客以及菲力。截至上周五，此分切价格比前 5 周峰值的 \$3.32 美元/磅下跌 12%。尽管如此，分析师指出，下降幅度不大，与去年同期相比，此分切价格仍增长 37%。尽管一个月前曾预测活牛价格将在第四季度突破至更高水平，但上周活肥育牛只价格继续徘徊于 \$1.25 美元之间。由于大量的肥育牛只库存量以及屠宰厂的限制，已肥育牛和准备上市至屠宰厂的活肥育牛只持续过剩。具体而言，尽管几乎所有的屠宰厂都在积极招聘工人，但劳动力短缺仍然持续困扰着他们。虽然有些人表示美国需要更多的屠宰厂，但其他人指出，目前工厂的产能尚未得到充分利用。举例，截至 9 月 18 日当周，全美屠宰约 51 万头肥育小公牛和小母牛屠宰约占所有牛只屠宰的 80%。专家估计，根据每周工作 5.5 天来计算，美国目前屠宰肥育牛只的能力约为 57.5 万头，意味着当前活动仅占屠宰能力的 87%。分析师同时也指出，由于牛肉价格居高不下，加工利润率创历史新高，使得有强烈的动机让更多的牛只被送往屠宰厂。



美国农业部牛肉屠体价格指数（特选级）：2021 年 10 月 4 日 - \$289.18 美元/百磅（较 2021 年 9 月 27 日减少 5%）

受产量下降和 USDA 新看涨生猪在养头数报告的影响（请参见产业动态），上周五猪肉分切的收盘价高于前一周。猪腹肋肉和後腿肉价格上涨，前者由于零售和餐饮业想确保培根供应的兴趣强烈，而后者则是因坚定的出口兴趣。猪里肌肉、腰内肉和腹肋排的价值也逐周上升。十月是全国猪肉月，预示着工业化时代前，秋季屠宰的猪肉都被拿去腌制或转化为培根以存粮过冬。且根据传统，这个月为一年之中最大的猪肉生产期，而现在的十月意味着美国超市里将会出现更多的猪肉。然而，今年的情况有所不同；USDA 最新的猪肉季报显示库存量低于报告前的预测，且屠宰厂持续与劳动力短缺抗争。上周，美国工厂屠宰了 252.4 万头生猪，数量看似不错，但仅占去年同一周屠宰量的 94.5%。较低的生猪和猪肉供应推高了瘦猪期货价格，基于看涨前景，CME 合约于上周全部上涨。截至 9 月 23 日当周，美国新的猪肉净出口销售额明显强于前 4 周，来自第一以及第二市场中国和墨西哥的新订单也非常大量。近期每周对中国的销售比今年年初疲软，但即接近月底又出现销售额有所增加的一种现象。



Data Source: USDANASS Livestock Marketing Information Center

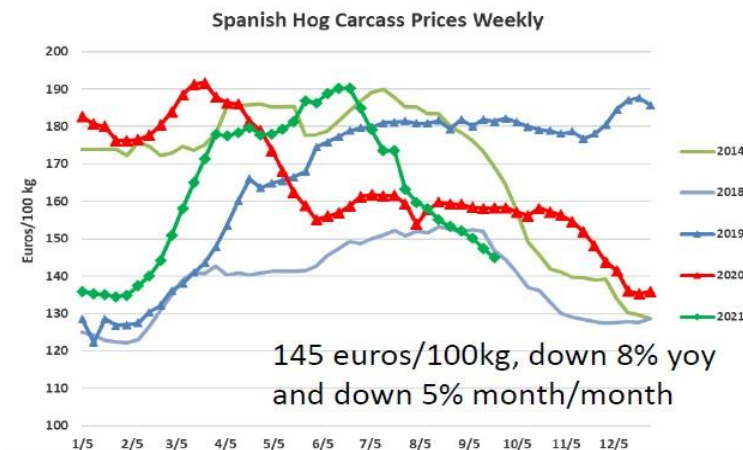
猪屠体分切价格：2021 年 10 月 4 日 - \$112.40 美元/百磅（较 2021 年 9 月 27 日增加 <1%）

产业动态

USDA 每 3 个月发布的猪肉季报，其中提供了美国主要 16 个州以及整个美国生猪库存量的详细数据。整个数据按动物类别、体重、分娩和产仔猪的意愿进行细分。该报告还提供了有关生产力的关键数据，包括每窝仔猪和生猪的产量。尽管采样大多为大型企业，但该数据来自美国约 7,500 家不同规模的生产商中随机抽样收集的。分析师正在密切关注这些报告内容提供了猪群市场状况以及市场动态的重要线索。如 USDA 其他报告一样，著名养猪业分析师发布报告前的估计通常也都与 USDA 的数据一致。但 9 月 24 日的报告并非如此，该报告显示生猪数量下降幅度大于预期。具体而言，该报告估计 9 月 1 日美国总猪群数为 7535.2 万头，但令人惊讶的是该预估低于所有报告，且同比下降 3.9%。该报告还显示，夏季的产仔猪（6 月至 8 月），即分娩的母猪数量，比去年同期下降 6.6%。后面的数字表明，未来几个月的生猪供应市场将小于最初所预测的。去年美国的猪肉产量创下纪录，但今年迄今的产量比去年下降 1.2%，屠宰量也下降了 1.3%。USDA 目前预测 2021 年猪肉产量为 1258 万吨，比 2020 年创纪录的产量低 2%。USDA 预测明年猪肉产量将增长 1.5%，但新的库存数量是否会导致该预测发生变化将会是有趣的。USDA 正在对 2022 年产量的乐观前景提高母猪生产力，于 6 月至 8 月季度达到创纪录每窝 11.16 头猪只，以及 USDA 在 2021 年 12 月至 2022 年 2 月季度期间对生产意愿的调查，该调查在预测今年冬天母猪产仔数（产仔猪）将会增加。与此同时，该报告按体重新分类的当前市场生猪库存数据表明，第四季度生猪屠宰量将比去年下降 3%，而刚结束的第三季度屠宰量可能与同比下降 6%。照理来说，生猪减少意味着未来几个月生猪价格会上涨，但生猪价格变高并不一定会转化为更高的猪肉价格。自疫情开始以来，美国国内对猪肉、所有肉类以及禽肉的需求异常的强劲。截至 7 月，出口需求占美国猪肉总产量的 31.2%（包括各种肉类），但美国和中国猪肉价格都正在下跌，部分原因是中国猪肉价格的下跌（请参见下文的贸易新闻）以及中国的贸易放缓。2021 年前 7 个月里，中国占全球猪肉贸易总额的 43%。墨西哥的强劲需求帮助抵消中国采购量下降的影响，但在价格方面，尤其在今年第二季度已经比往年低，且当时这两个市场都异常的活跃。

贸易新闻

全世界生猪和猪肉价格正在下降，尤其是已经开始依赖进口中国猪肉的国家（请参见下图）。USMEF 预测，2021 年供应商向中国出口的猪肉和猪杂今年总量将比 2020 年的 574.1 万吨下降 22%。这个下降幅度为 125 万吨，占去年约 10% 的全球总贸易量。诚然，较低的价格预计会刺激其他市场的购买力，但重新配置如此大量的出口目的地可能很困难，尤其对于欧盟而言，去年中国购买了该地区总出口量的 60%；相比之下，美国出口量仅为港口的 29%。中国 8 月份进口的猪肉分切价格平均每吨为 \$2365 美元/吨，同时环比下降 7%，且相较于今年 3 月下降 21%。9 月中旬在中国各地销售的进口分切批发价位于 \$2481-2636 美元/吨之间。现在鉴于进口关税和增值税约占到岸价格的 20%，因此若出口商希望维持销售，他们将需要持续下调价格。



美国肉类出口协会活动预告：

FHC 上海环球食品展，上海：2021 年 11 月 9-11 日