



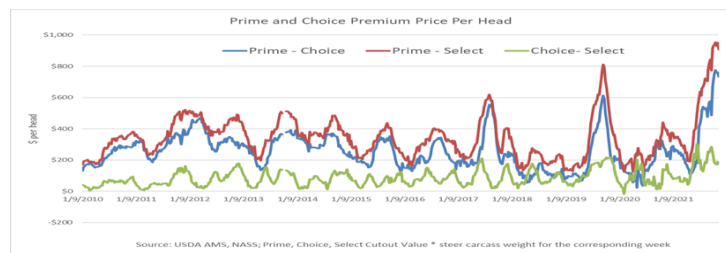
U.S. Meat Bulletin

November 23, 2021 Volume XIII | Issue 11.4

Note: Due to the upcoming Thanksgiving holidays, the next U.S. Meat Bulletin will be published December 7.

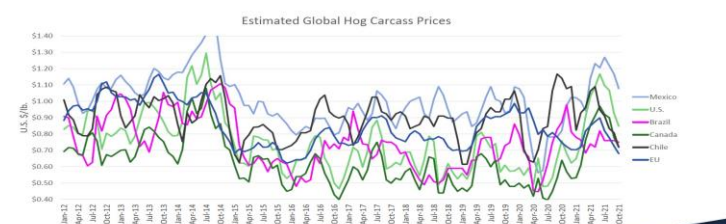
SUPPLY & DEMAND

The beef cutout moved lower last week on wholesale price weakness for ribs, chucks and rounds. The decline in rib values was notable as the market assumed that buying for Christmas would underpin the price strength of this key holiday item. But analysts believe end users may have covered their end-of-year needs early over supply chain fears. Not all cut values declined last week; plates increased, due to Asian buying over fears that U.S. beef supplies will even be tighter next year. Some Asian cuts such as bone-in short ribs are in record price territory, and over 1,000 containers of U.S. beef were reported sold to **China** during the 1st 2-weeks of November, a record volume for that destination. Last week's U.S. harvest level of 677,000 head was the highest since late March 2020 and may have also contributed to the market retreat in some wholesale beef prices. Live fed cattle prices have now shot through the psychological U.S. \$130/cwt level & reached U.S. \$135 in some areas. Last week's cattle on feed report for October yielded few surprises. Cattle placed on feed during the month were near analyst estimates at +2% YOY but as expected, below the most recent 5-year average and in line with cyclical herd contraction trends. The number of cattle sold out of feedlots to packing plants (marketings) in October was slightly below expectations, evidence of the operational challenges at plants and the constrained harvest pace during the month. October normally sees the largest number of cattle placed on feed as calves move off grass for winter fattening in lots. The cattle pipeline is expected to continue to tighten, and one indicator of the trend has been declining average fed steers and heifer weights. The average number of days cattle are spending in feedlots is also declining, but interestingly, grading performance continues to improve. Year-to-date USDA CHOICE & above cattle is 82.8%, just 0.1% the record level of 2020. And although wholesale prices slipped last week, USDA PRIME premiums are at record levels, an indication that consumers are seeking quality beef this Christmas.



Beef Choice Beef Cutout Value: 22/11/2021 - US\$279.25/cwt. (-1% from 15/11/2021)

The pork cutout value dropped last week based on sharp downward corrections in belly and trim prices. Some of the market softness is due to the planned shortened work schedules (and orders) of further processors (i.e. bacon and sausage plants) this Thanksgiving week. Others believe last week's drop was due to the temporary re-focus by consumers on turkey, the Thanksgiving staple. And trade watchers saw some of the lowest new weekly pork export orders from **China** (excluding the weeks with negative corrections) of the year, additionally noting that pork prices in all major exporting countries have been dropping steeply in recent weeks (see graph below). Although higher pork output last week could have also pressured prices, the weekly harvest of 2.635 million head – one of the largest slaughter weeks since the early spring - is still below capacity. Hog producers have been hoping for larger kills, noting that the annual harvest peak historically occurs in December. But Saturday harvest activity of late has been below year-ago and 2019 levels, a sign of continued labor challenges of plants. USDA forecasts Q4 2021 pork production -4.5% from 2020. The muted slaughter activity is pressuring cash hog prices lower, but futures have been moving in the opposite direction on expectations that hog supplies will grow tighter next year. Lean hog futures are also getting a boost from rising fed cattle futures.



Hog Carcass Cutout Value: 22/11/2021 - US\$86.25/cwt. (-8% from 15/11/2021)

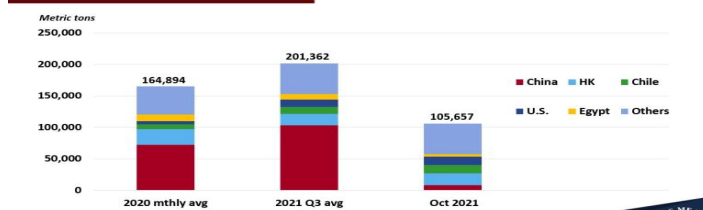
MOVING AHEAD

As global industries accelerate their sustainability efforts, a wide swath of the USA's meat processing industry has uniformly pledged to meet greenhouse gas (GHGs) emission reduction targets in line with the Paris Climate Agreement by the year 2030. The commitment has been announced by the **North American Meat Institute (NAMI)**, the principal trade association whose collective membership processes 95% of U.S. beef, pork, veal and 70% of turkey products. In setting the industry-wide commitment, NAMI has developed an industry-wide quantitative framework of sustainability metrics that will be uniformly applied by each of its members. Besides reducing GHGs, NAMI's metrics will allow companies to measure progress toward shrinking the environmental footprint from other resource utilization activities, including water usage, land usage (including deforestation), and the handling of solid waste and food waste. NAMI's members will also work to ensure its upstream suppliers establish similar environmental impact strategies & goals. Each company's improvements will be synthesized to form a single data base whereby industry progress can be measured and reported. The effort is moving quickly; by the end of next year, NAMI says member companies representing 90% of U.S. meat output will be reporting data into its sustainability framework, with 100% of companies targeted to do so by 2030. The environmental pledges are part of NAMI's 5-pronged **Protein Pact**, which also contain US meat processing industry commitments to further enhance animal welfare, food safety, worker safety, and to improve U.S. food security. On the latter, NAMI's members have promised to work with the USDA to ensure that by 2025 all U.S. families in need have access to adequate high quality protein. NAMI, and its forerunners, including the **American Meat Institute** and the **North American Meat Association**, have been advocates for meat & meat industry worker safety since the early 1900's.

TRADE

Today, China lifted its ban on Brazilian beef with health certificates dated Sept 3 or before; access for beef produced after this date remains suspended. Shipments by #1 exporter **Brazil** plummeted in October due to the country's atypical BSE findings 1st reported to the OIE September 3. The 49% month on month drop in total exports was almost completely due to **China's** import ban (see graph below). China's ban had lasted longer than anticipated, with some traders believing that early November media reports about 2 cases of human Creutzfeldt-Jakob Disease (CJD) had prolonged Brazil's absence; doctors at one of Brazil's Institute of Infectious Diseases have stated that the cases were of the sporadic type, and not related to beef consumption. Exports to most other main markets – including to the U.S. – have continued despite reports of import suspensions by **Egypt, Saudi Arabia, Russia, Indonesia, Iran and the Philippines**. While U.S. beef producers and at least one member of Congress have called for a U.S. import cessation, no such ban has been implemented. USDA banned beef imports from Brazil in 2017 because of ongoing non-BSE food safety concerns, but removed restrictions in February 2020 following the country's food safety authorities taking "corrective actions". Brazil exported roughly 1/4 of its beef production in 2020, with China accounting for 44% of total global shipments. Interestingly, despite the China ban, Brazilian cattle & domestic beef wholesale prices jumped approximately 10% during the 1st 2 weeks of November. The sudden price rise is seen to be linked to lower slaughter activity due to the China ban. Brazil harvested the lowest number of cattle in 17 years in September, in part due to the shutdown in trade with China. The rise in wholesale & retail beef prices is adding to nationwide inflation pressures; October's annualized 10.67% rise accelerated from September. High meat prices, and substitution of poultry for beef, drove Brazil's per capita beef consumption to a 25-year low last year, with a further drop during the 1st 4 months of 2021.

Brazil: total beef exports (2020, 2021 Q3 monthly average & October 2021 actual)



ACTIVITIES:
Food & Hotel Asia, Singapore: March 28-31, 2022
SIAL, Shanghai: May 18-20, 2022



美国肉品新知

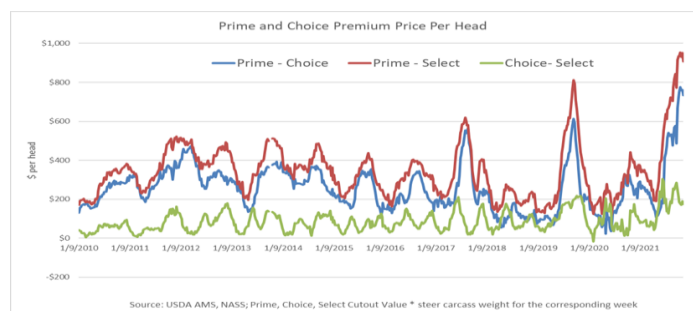
2021年11月23日

第十三卷 11.4期

编辑笔记：下期《美国肉品新知》将于2021年12月7日发布。

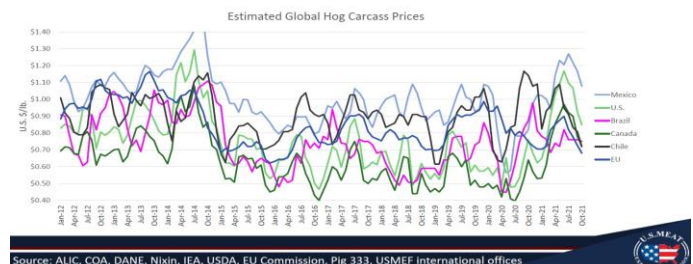
供应与需求

上周，由於肋脊部、肩胛部和後腿部的批发价格疲软，使牛肉分切价走低。肋排价值的下降是显著的，因为市场认为圣诞假期的采购将支撑这一关键节日商品的价格走强。但分析师认为，终端使用者可能因为供应链的担忧而提前满足了他们的年底需求。由於出口需求和亚洲买家担心明年美国牛肉供应将更加紧张；而上周并不是所有的分切价都有所下降，因胸腹部的价格出现上涨。一些亚洲分切（如带骨牛小排）的价格创下历史新高，据报导，於11月前两周，有超过1,000个货柜的美国牛肉被销往中国，创下了该目的地的销量纪录。上周美国677,000头的屠宰水平为2020年3月下旬以来的最高水平，这也可能是部分牛肉批发价格回落的原因。目前，活体已肥育牛只价格已经突破了\$130美元/百磅的心理定价，并在某些地区达到\$135美元。上周公布的10月份牛只在养头数报告似乎没有产生太大的变化。本月肥育牛只数量接近分析师所预期的同比增长2%，但正如预期，这个数量低於近期5年平均水平，并符合牛群周期性收缩的趋势。10月份从肥育场出售给屠宰厂（营销）的牛只数量略低於预期，证明了工厂的营运挑战和当月屠宰速度的受限。十月通常会看到最多牛只被投放至肥育场中，因小牛会离开牧草地，而转移至肥育场进行冬季育肥。牛只的供应量将预计持续的收紧，而这一趋势的一个指标为平均已肥育公牛和小母牛体重下降。牛只在肥育场的平均天数也在下降中，但有趣的是，分级表现持续的提高。年初至今，美国农业部CHOICE和CHOICE以上等级的牛只为82.8%，仅比2020年的创纪录水平低0.1%。尽管上周批发价格下滑，但美国农业部PRIME溢价仍处於创纪录水平，这表明消费者於今年圣诞节寻求优质牛肉。



美国农业部牛肉屠体价格指数（特选级）：2021年11月22日 - \$279.25美元/百磅（较2021年11月15日减少1%）

基於猪腹肋肉和猪修切肉价格大幅下调，上周猪肉分切价格下降。部分市场疲软是基於计划在感恩节缩短进一步加工商（即培根和香肠工厂）的工作时间表和订单。其他人认为，上周的下降是基於消费者暂时重新关注感恩节主食火鸡。而贸易观察人士看到，今年中国（不包括出现负面修正的那几周）新的每周猪肉出口订单是最低的，此外还指出，近几周所有主要出口国的猪肉价格都在急剧下降（请参见下图）。尽管上周猪肉产量增加也可能对价格造成压力，但每周263.5万头的屠宰量（自早春以来最大的屠宰周之一），仍然低於产能。生猪养殖户一直希望能有更大的屠宰量，并指出每年的屠宰高峰都发生在12月。但近周六的屠宰活动低於去年和2019年的水平，表明屠宰厂面临持续的劳动力挑战。美国农业部预测，2021年第四季度猪肉产量将比2020年下降4.5%。屠宰活动疲软正在压低现货生猪价格，但由於预计明年生猪供应将趋紧，期货价格一直朝着相反的方向发展。瘦猪期货也受到已肥育牛只期货上涨的提振。



猪屠体分切价格：2021年11月22日 - \$86.25美元/百磅（较2021年11月15日减少8%）

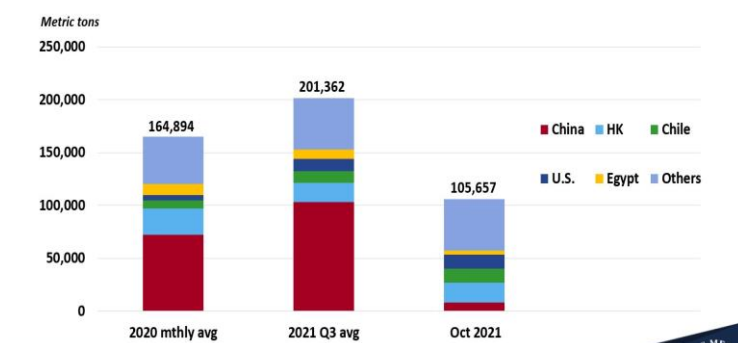
产业动态

随着全球工业加快可持续发展的努力，美国大部分肉类加工业一致承诺，於2030年之前根据《巴黎气候协定》实现温室气体（GHGs）减排目标。该承诺已由北美肉类协会（NAMI）宣布，而该协会是主要贸易协会，其集体成员加工了95%的美国牛肉、猪肉、小牛肉和70%的火鸡产品。在制定企业承诺时，NAMI已制定了一个全行业的可持续性指标量化架构，将由每个成员统一应用。除了减少温室气体外，NAMI的指标还将允许企业衡量其他资源，利用活动在减少环境足迹方面的进展，包括用水、土地使用（包括森林砍伐）以及固体废物和厨余的处理。NAMI的成员还将努力确保其上游供应商也能制定类似的环境影响战略和目标。每家公司的改进将被综合起来，形成一个单一的数据库，从而可以衡量和报告该行业的进展。该目标进展迅速；到明年年底，代表美国肉类产量90%的成员企业将向其可持续发展架构报告数据，设立於2030年前100%的企业都能达到此目标。环境承诺为NAMI五管齐下《蛋白质公约》的一部分，其中还包括美国肉类加工行业进一步加强动物福利、食品安全、工人安全以及改善美国食品安全的承诺。而關於後者，NAMI的成员已承诺与美国农业部合作，以确保到2025年所有需要的美国家庭都能获得足够的优质蛋白质。NAMI及其前身，包括美国肉类协会和北美肉类协会，自1900年代初以来一直倡导肉类和肉类行业工人的安全。

贸易新闻

今天，中国取消了对9月3日或之前持有健康证明的巴西牛肉的禁令；在此日期之後生产的牛肉仍暂停供应。排名第一的出口国巴西的出货量於10月份急剧下降，因该国於9月3日第一次向世界动物卫生组织报告的非典型性狂牛病调查结果。而几乎因为中国持续禁止进口，造成出口总额环比下降49%（请参见下图）。中国的禁令持续时间比预期还来的长，一些贸易商认为11月初媒体报导的2例人类库贾氏病（CJD）可能会延长巴西；巴西传染病研究所之一的医生表示，这些病例屬於散发型，与食用牛肉无关。尽管有报导称埃及、沙乌地阿拉伯、俄罗斯、印尼、伊朗以及菲律宾已暂停进口，但对包括美国在内，大多数其他主要市场的出口仍持续在进行当中。虽然美国牛肉生产商和至少一名国会议员呼吁美国停止进口，但尚未实施此类禁令。由於持续存在的非狂牛病食品安全问题，美国农业部於2017年禁止从巴西进口牛肉，但在该国食品安全当局采取“纠正措施”後於2020年2月取消了限制。2020年，巴西出口了大约1/4的牛肉产量，其中中国占全球总出货量的44%。有趣的是，尽管有中国的禁令，但巴西牛和国内牛肉批发价格於11月的前两周上涨了约10%。价格的突然上涨被认为与中国禁令导致的屠宰活动减少有关。巴西於9月份屠宰了17年来最低的牛只数量，部分原因与中国的贸易中断有关。牛肉批发和零售价格的上涨加剧了全国的通胀压力；10月份的年化增长率10.67%较9月份有所加快。高昂的肉类价格以及用禽肉代替牛肉，导致巴西的人均牛肉消费量於去年降至25年来的最低点，并在2021年的前4个月又进一步的下降。

Brazil: total beef exports (2020, 2021 Q3 monthly average & October 2021 actual)



美国肉类出口协会活动预告：

新加坡国际食品与饮料展 - 新加坡：2022年3月28-31日
SIAL国际食品展(上海)：2022年5月18-20日