



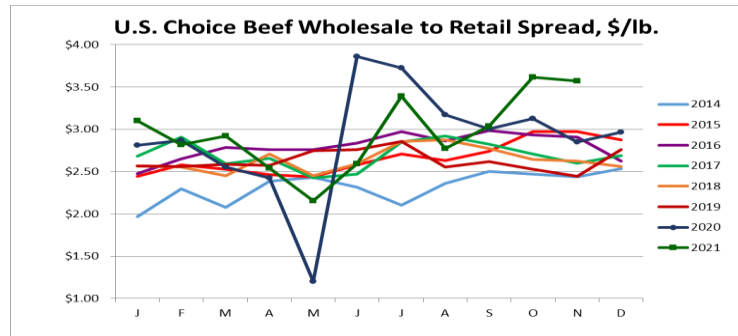
U.S. Meat Bulletin

December 22, 2021 Volume XIII | Issue 12.3

Editor's Note: The next edition of U.S. Meat Bulletin will be published January 11, 2022. We wish all our readers and their families a warm holiday season and a safe, prosperous and happy new year.

SUPPLY & DEMAND

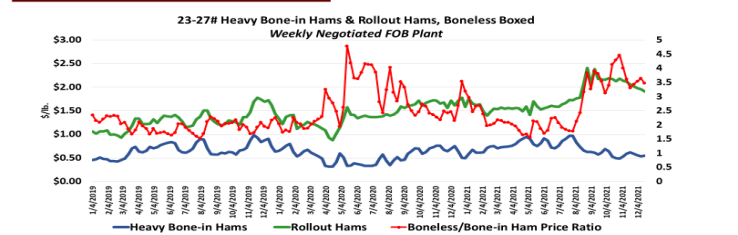
Last week, the USDA CHOICE beef cutout trended lower for the 6th consecutive week, down 2% from last week to an average of \$2.62/lb.. Last Friday's close was 26% higher from last year at this time and up 24% from 2019. There was some uncertainty in wholesale markets last week as popular holiday beef items such as ribs again dipped in value on weak institutional buying. But striploins gained, an indication that institutions and consumers are looking for bargains. Although average retail beef prices in November dipped from October, supermarket prices remain high. Total U.S. retail sales across all categories of goods and services was somewhat weak last month, defying expectations that consumer spending would accelerate as the holidays approached. It remains unclear at this point the extent to which Omicron will dent restaurant sales. As of this past weekend, Christmas bookings were strong, but restaurant operators are nervous that a continued rapid spread early this week will see a wave of last minute cancellations, as has happened in the UK. Although November U.S. restaurant sales were +37% from November 2020, overall, restaurants continue to struggle with higher labor and food costs. In cattle markets, live fed cattle prices dipped slightly last week as processors prepare for end-of-year slowdowns in work activity. Beef and cattle markets should be relatively inactive this week and next due to holidays. U.S. beef exports are ending on a high note, with record exports expected to a number of Asian markets (see TRADE next column).



Beef Choice Beef Cutout Value: 21/12/2021 - US\$261.39/cwt. (-<1% from 13/12/2021)

Last Friday, the pork cutout closed up from the previous week, a counter seasonal movement resulting from firmer WOW pricing for all primals except the belly. Lean hog futures advanced early this week in advance of tomorrow's release of USDA's quarterly hogs and pigs report, which is expected to show a tight. This week's wholesale market activity will be dominated by ham sales (see MOVING AHEAD). Last week, bone-in product, often favored for larger Christmas family gatherings, was in stronger demand at the wholesale level while orders for much more expensive boneless product weakened. Inclement weather across America's heartland and continued labor problems weighed on supply chains last week, but the industry managed to harvest a robust 2.645 million head. A major meat processor announced it will invest U.S. \$1.3 billion in further automating its facilities, a sign that the industry sees the shortage of labor as a potential long-run problem. New U.S. pork export orders during the week ending Dec 9th were high, led by large purchases by #1 market **Mexico**. **China** announced it will raise its pork muscle cut import duty back to the normal 12% rate from the current 8% level.

Boneless/Bone-in Ham Price Ratio



Source: USDA/AMS

Hog Carcass Cutout Value: 21/12/2021 - US\$84.91/cwt. (-2% from 13/12/2021)

ACTIVITIES:
SIAL, Shanghai: May 18-20, 2022
Food & Hotel Asia, Singapore: September 5-8, 2022

MOVING AHEAD

Despite concerns about supply bottlenecks, reports from the U.S. indicate Thanksgiving turkeys were available to all American households who wanted one. Attention this past week has been on Christmas hams. Last week, values for bone-in hams rose 8% week-on-week but were still down 39% from pre-Covid mid-December 2019. In short, current pricing for hams is reasonable, with consumers able to enjoy a plethora of ham choices. There are essentially 2 types of hams available to American households, defined by the production process. American *country hams* – originating in rural areas of Kentucky, Virginia, and surrounding states – come from the earliest rendition of curing of pork meat in the U.S. USDA defines *country hams* as uncooked, cured, dried, smoked-or-unsmoked meat derived from a whole muscle hind leg of pigs. These hams are generally salty due to longer curing times and often contain pepper, sugar, and nitrate and/or nitrites. Some are smoked with a variety of hardwoods and they are usually aged between 3 and 12 months, but sometimes for years. Afficionados claim that country hams have more intense flavors, but because they lose a considerable amount of water, they can be drier than the more commonly found *city hams*. *City hams* are wet cured in a brining solution, usually consisting of salt, sugar, and small amounts of nitrites, allowing additional moisture to penetrate the meat. *City hams* are or partially or fully cooked and can also be smoked by hardwoods such as hickory, oak, apple, and cherry. These hams may also be cold smoked, a process requiring a greater amount of time. A very popular sub-category of these popular during the holidays are honey hams, which receive a finishing of honey or brown sugar glaze. Hams can be purchased either boneless or with the bone-in. Honey hams are often 'spiraled'. Spiral hams add convenience in that they preclude potentially difficult carving. In the process, almost never done at home, a smoked ham is placed on a spit and rotated against a blade while moving lengthwise so it's sliced in a spiral down to the bone. Some find spiral hams to be too dry, and recommend they be eaten cold, e.g., as sliced ham for Christmas leftover sandwiches. Estimates put the volume of ham consumed by Americans during the Christmas holidays in the U.S. at 315 million pounds (143K tons). Serving hams during the year end festive holidays is a western tradition believed to extend back to the pre-Christianity period, although archaeologists trace meat curing back to 4,900 BC in **China**.

TRADE

Full 12-month 2021 trade statistics based on monthly USDA and customs data won't be released until February next year, but weekly export figures are now available through mid-December, offering a glimpse of how U.S. beef and pork performed in international markets this year. The figures for shipments through the week ending December 9 appear below. A number of export volume records are likely to be set this year, indicated by circles in the tables below of U.S. beef and pork muscle cut shipments. Each week, U.S. exporters are required to report to USDA's Foreign Agricultural Service (FAS) any sales transaction entered into with a buyer outside the U.S. for beef, pork and 20 other commodities. Reports are issued every Thursday in the U.S. Processors are not mandated to report their sales activity for beef and pork variety meats, although USDA reporting does cover cattle hides and skins.

Country	YTD 2018	YTD 2019	YTD 2020	YTD 2021	YOY
TOTAL (Beef)	822,139	787,104	798,515	875,567	10%
JAPAN	261,193	241,655	247,993	238,345	-4%
KOREA	210,475	214,214	221,318	242,576	10%
CHINA	3,907	9,156	37,567	146,251	289%
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INDONESIA	5,599	9,342	12,306	14,506	18%
GUATEMALA	1,833	2,058	4,205	5,094	21%

Country	YTD 2018	YTD 2019	YTD 2020	YTD 2021	YOY
TOTAL (Pork)	1,105,767	1,525,883	1,831,492	1,703,025	-7%
Australia	40,926	57,932	38,120	33,394	-12%
Canada	80,299	89,198	109,002	83,248	-24%
Chile	18,866	20,405	26,190	21,421	-18%
China	25,833	331,606	671,690	389,786	-42%
Colombia	56,105	51,891	36,177	68,901	90%
DR	13,334	9,165	10,467	27,036	158%
Honduras	7,072	8,766	13,560	22,960	69%
Hong Kong	58,857	37,928	9,514	3,231	-66%
Japan	176,499	199,590	216,863	207,565	-4%
Korea	172,391	152,457	120,902	114,756	-5%
Mexico	403,231	503,646	496,668	642,175	29%
Philippines	15,162	14,197	15,085	36,673	143%



美国肉品新知

2021年12月22日

第十三卷 12.3期

编辑笔记：下期《美国肉品新知》将于2022年1月11日发布。祝福所有读者及其家人一个美好的假期，并在新的一年平安快乐。

产业动态

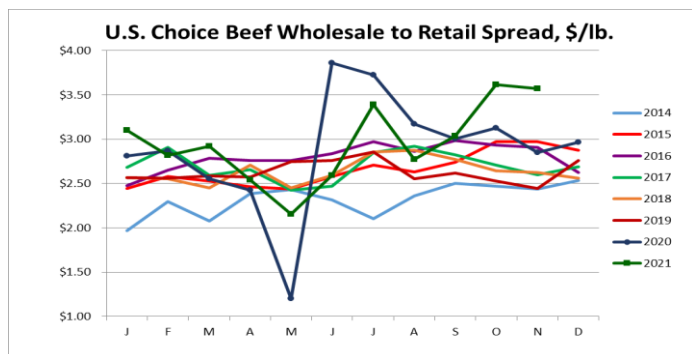
供应与需求

上周，美国农业部 CHOICE 牛肉分切价连续第 6 周走低，比上周下降 2%，平均为 \$2.62 美元/磅。上周五的收盘价比去年同期高 26%，同时也比 2019 年上涨 24%。上周批发市场存在一些不确定性，因机构购买疲软，肋排等节庆热门牛肉商品再次贬值。但前腰脊肉价格有所上涨，表明机构和消费者正在寻找便宜货。尽管 11 月份的平均零售牛肉价格较 10 月份有所下降，但超市价格仍居高不下。上个月美国各类商品及服务的总零售额有些疲软，并无视随着假期的临近将促进消费者支出的预期。我们目前仍尚未清楚 Omicron 变种病毒将在多大程度上削弱餐厅的销售。截至上周末，圣诞节预订情况依然强劲，但餐厅业者担心，本周病毒持续迅速的蔓延，将出现在英国发生的临时取消潮。尽管与 2020 年 11 月相比，美国餐厅 11 月的销售额增长 37%，但整体而言，餐厅仍持续的在努力应对高涨的劳动力和食品成本。在牛市方面，由于牛肉屠宰业者正在为年底工作放缓做准备，上周活已肥育牛只价格出现小幅的下跌。由于假期的关系，本周和下周的牛肉及牛市应该会相当的不活跃。美国牛肉出口将受到高度关注，并预计一些亚洲市场的出口将创下新高（请参见下一栏贸易新闻）。

尽管大家还在担心供应瓶颈，但来自美国的报告显示，感恩节的火鸡供应量充足。过去一周的注意力都转向圣诞火腿上。上周，带骨后腿肉的价格环比上涨了 8%，但仍比 2019 年 12 月中旬疫情爆发前下降了 39%。简而言之，目前后腿肉的定价还算在合理的价格内，因此消费者有大量的后腿肉可以做选择。根据生产过程的定义，美国家庭基本上有两种类型的火腿可以使用。美国生火腿，起源于肯塔基州、维吉尼亚州和邻近州的农村地区，为美国最早期的猪肉腌制产品。美国农业部将生火腿定义为未煮熟、腌制、干燥、熏制或未熏制的整只猪后腿。由于腌制时间较长，这些火腿相对比较咸，且通常含有胡椒、糖和硝酸盐和/或亚硝酸盐。市面上也有利用各种硬木熏制的肉品，且通常熟成时间需要 3 至 12 个月，同时也有熟成数年的。专家声称，生火腿具有更浓郁的味道，但由于它们失去了相当多的水分，因此它们的肉质可能比常见的熟火腿还来的乾。熟火腿需要在盐水中泡置，且会使用盐、糖和少许亚硝酸盐来制作来让额外的水分渗透至肉品中。完全或部分煮熟的熟火腿，也可以用山核桃木、橡木、苹果木和樱桃木等硬木熏制。这些火腿也可能是冷熏的，但烟熏的过程需要更久。另外，还有一个为节日期间非常受欢迎的蜜汁火腿。且在市面上也可以购买到去骨或带骨的火腿。蜜汁火腿通常会加工成‘螺旋式’。因排除潜在的困难切法，螺旋式火腿增加了便利性。在这个过程中技术非常困难，因烟熏火腿需被放置在烤肉架上，并在纵向移动时靠着刀片旋转才能将这块肉切成螺旋状。有些人认为螺旋式火腿肉质相对乾了一些，因此建议吃冷的，或是作为三明治里的火腿片。据估计，美国人在圣诞节假期期间消费的火腿量为 3.15 亿磅（14.3 万吨）。据信追溯到前基督教时期，在年底节庆期间吃火腿为西方的传统文化，但考古学家发现将肉类拿来腌制的历史可以追溯到公元前 4,900 年的中国。

贸易新闻

在基于美国农业部和海关 2021 年 12 个月完整贸易统计数据明年 2 月才会发布，但提供至 12 月中旬的每周出口数据中，可以让我们一窥今年美国牛肉和猪肉在国际市场上的表现。截至 12 月 9 日当周的出货量数据显示如下。今年可能会创下多项出口量的记录，如下表中，以圆圈所示为美国牛肉和猪肉分切的出货量。每周，美国出口商都必须向美国农业部海外服务署 (FAS) 报告与美国境外买家达成的牛肉、猪肉和其他 20 种商品的任何销售交易。而报告都在每周四，美国时间发布。尽管美国农业部的报告涵盖了牛皮，但加工商没有被要求要报告其牛肉和猪杂的销售活动。



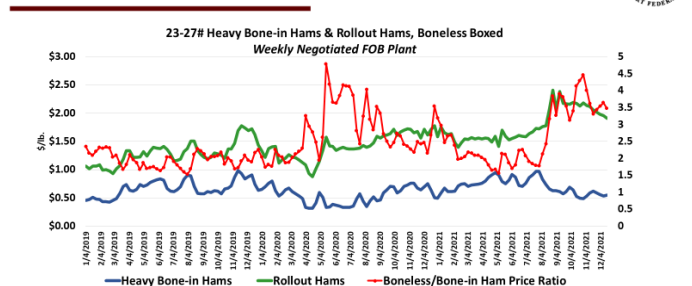
美国农业部牛肉屠体价格指数（特选级）：2021 年 12 月 21 日 - \$261.39 美元/百磅（较 2021 年 12 月 13 日减少 <1%）

上周五，猪肉分切价比前一周收盘上涨，由于除了猪腹肋肉以外，所有分切的 WOW 定价更加坚挺，从而导致反季节性的改变。本月初，瘦猪期货在明天美国农业部发布的季度生猪报告前上涨，同时该报告也将预计显示出高涨。本周批发市场活动将以后腿肉销售为主（请参见产业动态）。上周，经常在大型圣诞家庭聚会中受到青睐的带骨产品，在批发层面的需求强劲，而较昂贵的去骨产品订单则有所减弱。上周，美国中心地带的恶劣天气和持续的劳动问题对供应链产生了压力，但该产业仍成功地屠宰了 264.5 万头猪。该产业认为劳动力短缺是一个潜在的长期问题，因此一家大型肉类屠宰商宣布他们将投资 13 亿美元来实现设施自动化。截至 12 月 9 日当周，由第一大市场墨西哥带动的大量采购，美国猪肉出口新订单相当高。中国宣布他们将提高目前猪肉分切的进口关税，并从目前的 8%上调至 12%的正常水平。

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Boneless/Bone-in Ham Price Ratio



Source: USDA/AMS

猪屠体分切价格：2021 年 12 月 21 日 - \$84.91 美元/百磅（较 2021 年 12 月 13 日减少 2%）

美国肉类出口协会活动预告：

SIAL 国际食品展（上海）：2022 年 5 月 18-20 日

新加坡国际食品与饮料展 - 新加坡：2022 年 9 月 5-8 日