



U.S. Meat Bulletin

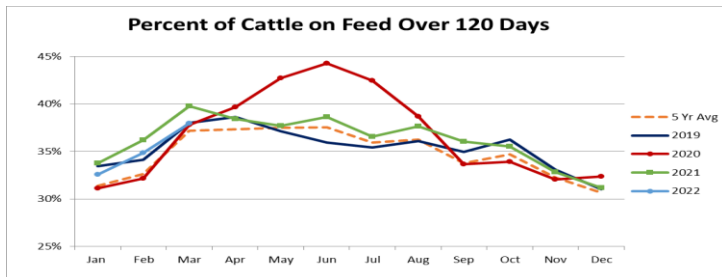
March 29, 2022,

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Note: Due to upcoming holidays, the next U.S. Meat Bulletin will be published April 12.

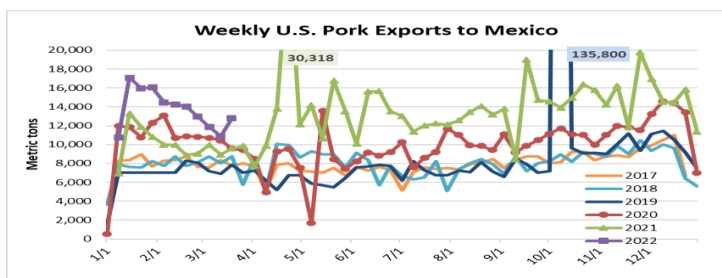
SUPPLY & DEMAND

Higher brisket and plate values, along with strength in middle meats, helped the USDA CHOICE beef cutout value appreciate last week. Institutional users sensed a buying opportunity for steak cuts as values had dropped and seasonal front-covering activity is also in play for many summer grilling and BBQ cuts. The strength in the market came despite a healthy 659K head harvest. Also, USDA published a somewhat bearish cattle-on-feed report which showed a larger-than-expected number of cattle were placed in feedlots during February, surprising some who thought that lower overall herd numbers would start to show up in lower feeder cattle supplies. The total number of cattle on feed on March 1 of 12.163 million head was +1.4% YOY, and a sign that feedlots still need to work through large cattle numbers. Higher placements for the last few months reflect pressures from drought conditions as producers have had to send more lighter weight cattle to feedlots with lack of pasture. While cattle on feed inventories have been above year-ago levels since January, the supply of heavier, slaughter-ready cattle has been below year-ago levels since December (see graph below). Moving forward, attention will be focused on weather and the pattern & amount of spring rains. There has been some rain in the central and southern plains over the last week and a large storm is expected to provide more moisture relief to the southern plains this week. Reports from country auction barns already suggest markedly lower placements in March but fed cattle supplies will be ample through May. Overall, there is bullish sentiment in the market due to continued firm demand and confidence that a tighter cattle pipeline is around the corner.



Beef Choice Beef Cutout Value: 28/3/2022 - US\$263.87/cwt. (+2% from 21/3/2022)

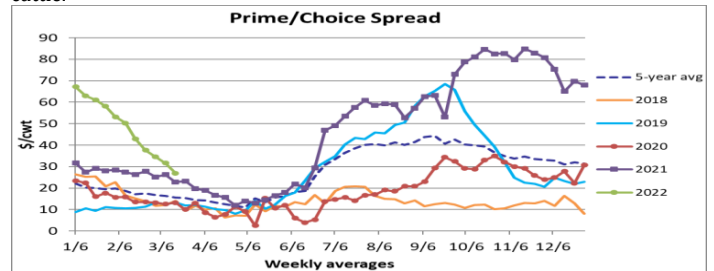
Low harvest numbers (2.417 million head) and a bounce in exports to Mexico helped an otherwise unsettled pork market move higher last week. Wholesale pork values were also boosted by bullish sentiment in the futures markets, where inflation and other logistical uncertainties are prompting investors to pile into the market; last Friday the nearby June lean hog futures contract hit an all-time high. Last week's market also saw seasonal strong demand by processors who want to secure supplies of trimmings for summer sausage production. On the supply side, concern continues about disease issues in Mexico and hog production costs there as feed prices spike. U.S. producers have also faced herd health issues this past winter, but most analysts predict that the new quarterly USDA hog inventory numbers due out tomorrow will show stable breeding herd numbers as of March 1. But supply uncertainties remain, and cash live hog prices continue to advance, rising 5% last week. This may also be slowing slaughter plant interest, as processing margins narrow. Mexico continues to offer respite to weak export markets; out of the top 12 destinations for U.S. pork, eleven are showing year-on-year declines through the week of March 17. Another developing headwind is the stronger U.S. dollar, driven by rising U.S. interest rates. Last week the dollar hit a 6-year high against the Japanese yen.



Hog Carcass Cutout Value: 28/3/2022 - US\$107.41/cwt. (+6% from 21/3/2022)

MOVING AHEAD

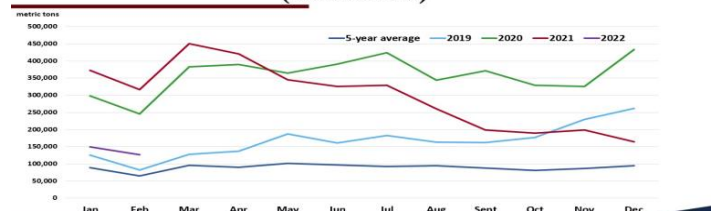
American consumers love of premium beef products continues, despite concerns about overall inflation and a widening price gap between higher graded beef and the most common USDA CHOICE grade (see graph below). A University of Missouri economist has noted that the average cutout value of USDA PRIME carcasses rose 46% between pre-CoVID early 2020 and the 1st 7 weeks of this year. Increases in the cutout value of other graded carcasses were smaller; USDA CHOICE +31%, USDA SELECT +29%, and ungraded beef +32%. The increase in PRIME values have come despite the steady growth in the % of fed beef carcasses hitting the highest grade. The percentages of graded beef meeting the USDA PRIME criteria during the 1st week of January 2016 and 2022 were 6% and 10% respectively. During this time period, total U.S. beef production increased 11%, so overall PRIME output has increased considerably. But it's not just USDA PRIME that is seeing increased demand and value. The spread between the cutout values of Certified Angus Beef (CAB) and USDA CHOICE increased from roughly U.S. \$0.10/lb. to U.S. \$0.18/lb. between 2019 and 2021. For highly sought-after cuts like ribeyes and strips, the spreads are much higher. Like for PRIME, the total production numbers of CAB are trending up, with FY 2021's total sales of 567K tons the 2nd highest ever (total U.S. beef production is 12.7 million tons). Other specialty U.S. beef products are enjoying high demand - and high premiums - including grass fed, organic and Wagyu offerings. According to USDA retail data from late Feb this year, USDA certified organic ground beef (80-90% lean) prices were 114% above those of conventional ground beef. USDA also issues a weekly price report on grass-fed beef and during February 2022, whole boneless ribeye values averaged U.S. \$26/lb. compared to U.S. \$8.56/lb. for the same item grading in the upper 2/3rds of USDA CHOICE. Wagyu has also become popular, with major national food chains such as COSTCO now offering American Wagyu products. The American Wagyu Association claims the breed is the fastest growing in the U.S. but with Wagyu influenced cattle numbering in the tens of thousands of head, they remain a very small percentage of U.S. cattle.



TRADE

China's monthly total pork imports have dropped back to levels that prevailed before the big ASF related pork shortages caused domestic live hog & pork prices to spike in mid-2019 (see GRAPH below). Both domestic and imported pork sales continue to face headwinds. On the consumption side, pork sales have been slowed by CoVID lockdowns & consequent anemic foodservice/catering sales. Shanghai's 1st city-wide lockdown, which started yesterday, has been a further negative to the circulation of imported proteins. On the supply side, traders are still carrying large stocks of frozen imported pork, and distribution has been slowed by tightening CoVID testing & disinfection requirements as well as restrictions on how imported meat can be distributed and sold. Also, domestic hog slaughter remains aggressive in relation to sales, which have kept local hog prices (liveweight) in the U.S. \$1.88/kg range, still far below estimated average current costs of production (farrow to finish) of U.S. \$2.60/kg. U.S. pork muscle cut exports to China through mid-March are -70% but still above the pace of 2017 & 2018. If there is a silver lining, it is China's pork variety meat market where demand remains steady; values of popular items such as heads, feet, ears are holding, and U.S. exports of PVM in January of 18+K tons were the 2nd highest ever for this month.

China chilled and frozen pork monthly imports (metric tons)



ACTIVITIES:

SIAL, Shanghai: May 18-20, 2022

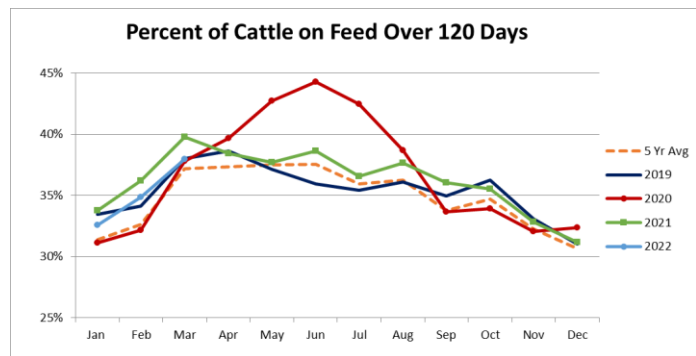
Food & Hotel Asia, Singapore: September 5-8, 2022



编辑笔记：下期《美国肉品新知》将于2022年4月12日发布。

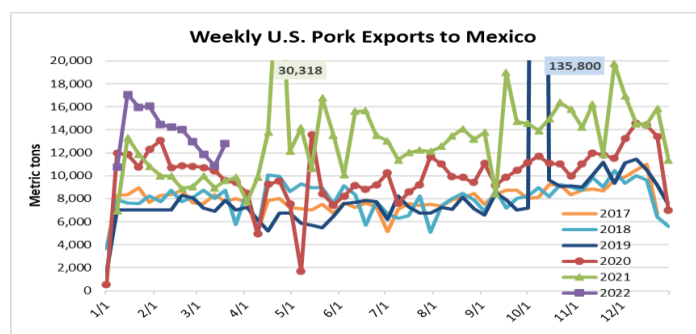
供应与需求

前胸肉和胸腹价值的上涨，以及排餐的强势有助于推高上周 USDA CHOICE 牛肉分切价。随着价格下跌，机构用户认为这是购买排类商品的好时机，同时许多夏季烧烤和烤肉商品也在季节前覆盖活动。尽管上周仅屠宰 65.9 万头牛只，但市场依然强劲。此外，美国农业部也发布了一份较悲观的牛只在养头数报告。报告显示，2 月份肥育场牛只数量已超出预期，然而令人惊讶的是，他们认为牛群总体数量的下降也将开始表现未肥育牛只供应的减少。3 月 1 日的牛只在养头总数为 1216.3 万头，同比增长 1.4%，表明肥育场仍需应对大量的牛群。在过去几个月较高的投放量反映了干旱带来的压力，因此不得不将更多体重较轻的牛只送往缺乏牧草的肥育场。尽管自 1 月以来，牛只在养头数库存高于去年同期水平，但自 12 月以来，较重的、可屠宰的牛只供应量一直低于去年同期水平（请参见下图）。展望未来，大家的注意力将关注在美国天气以及春雨季节的规模和雨量。上周，美国中部和南部平原出现一些降雨，并且预计本周南部平原地区将会有一场大风暴。来自美国拍卖牛舍的报告已表明 3 月份的投放量将明显下降，但至 5 月已肥育牛只的供应量将会是充足的。总而言之，由于需求持续坚挺，以及大家对即将到来较紧的牛只供应量有信心，进而使市场存在看涨情绪。



美国农业部牛肉屠体价格指数（特选级）：2022年3月28日 - \$263.87 美元/百磅（较2022年3月21日增加2%）

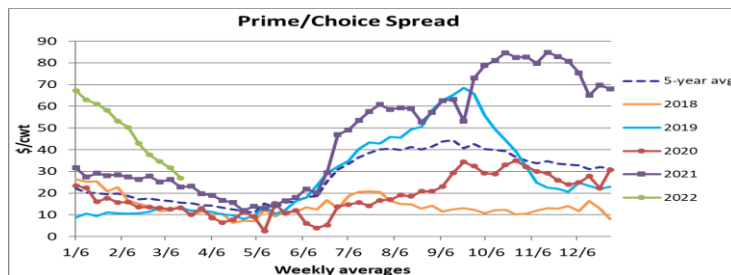
低屠宰量（241.7 万头）和对墨西哥出口的反弹有助于使上周原本不稳定的猪肉市场走高。猪肉批发价格也受到期货市场看涨情绪的提振，以及通货膨胀和其他物流的不稳定促使投资者涌入市场；使上周五，接近 6 月的瘦猪期货合约创下历史新高。上周加工商为了确保夏季香肠生产所需的修切肉品供应是否充足，使市场出现了强劲的季节性需求。在供应方面，随着饲料价格飙升，大家仍持续关注墨西哥的疾病问题以及当地的生猪生产成本。在以往的冬季，美国生产商也有面临着猪群健康问题，但大多数分析师预测，明天公布的最新美国农业部季度生猪库存数据，截至 3 月 1 日的种猪量将显示稳定。可是供应的不稳定仍然存在，因上周现货生猪价格仍持续上涨 5%。随着加工利润的缩小，屠宰场的兴趣也可能会减缓。墨西哥继续为疲软的出口市场提供短暂的延缓；在美国猪肉出口的前 12 个国家中，有 11 个于 3 月 17 日当周出现同比下降。另一个发展中的不利因素为美元走强来自于美国利率上升推动的。上周，美元兑日元汇率创下 6 年新高。



猪屠体分切价格：2022年3月28日 - \$107.41 美元/百磅（较2022年3月21日增加6%）

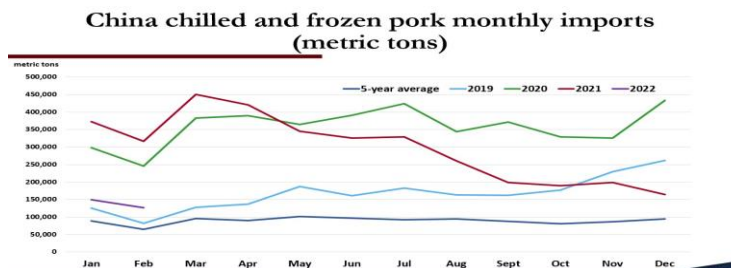
产业动态

尽管大家担心整体通货膨胀以及较高等级牛肉与最常见的 USDA CHOICE 等级之间的价差扩大，但美国消费者仍然喜爱优质的牛肉产品（请参见下图）。密苏里州大学的一位经济学家指出，自 2020 年初（CoVID 前）到今年第 7 周，USDA PRIME 屠体平均分切价上涨 46%。但其他级别屠体分切价相对增长的幅度较小；USDA CHOICE 增长 31%，USDA SELECT 增长 29%，未分级牛肉增长 32%。尽管最高等级的肥育牛肉屠体百分比达到稳定增长，但 PRIME 价值的增加已经到来。在 2016 年 1 月以及 2022 年的第一周，符合 USDA PRIME 标准的分级牛肉百分比分别为 6% 与 10%。在此期间，美国牛肉总产量增加了 11%，因此 PRIME 的总产量大幅提升。但不仅仅是 USDA PRIME 的需求和价值在增长。从 2019 年到 2021 年之间，安格斯牛肉认证（CAB）以及 USDA CHOICE 分切价之间的价差从大约 \$0.10 美元/磅增长至 \$0.18 美元/磅。但对于肋眼和前腰脊等热门分切的价差更高。与 PRIME 一样，CAB 的总产量呈上升趋势，在 2021 年财政年度也是有史以来第二高，总销售额为 56.7 万吨（美国牛肉总产量为 1270 万吨）。同时，包括草饲牛肉、有机、和牛等以及其他特色美国牛肉产品的需求量也有增长且溢价高。根据美国农业部今年 2 月底的零售数据显示，美国农业部认证的有机牛绞肉（80-90% 瘦肉）价格比传统牛绞肉高出 114%。接着美国农业部还发布的一份草饲牛肉的每周价格报告，在 2022 年 2 月期间，整条去骨肋眼的平均价格为 \$26 美元/磅，但同样产品在 USDA CHOICE 排名前 2/3 级别，平均价格只要 \$8.56 美元/磅。和牛也变得很受欢迎，COSTCO 等主要美国食品连锁店现在也开始提供美国和牛产品。美国和牛协会声称该品种是美国增长最快的品种，但是和牛总数在美国牛群中的比例仍然较少。



贸易新闻

中国月度猪肉进口总量已经回落到，2019 年年中尚未因非洲猪瘟相关的猪肉短缺，而导致中国国内生猪和猪肉价格飙升前的水平（请参见下图）。中国国内以及进口猪肉仍持续面临着销售的阻碍。在消费方面，猪肉销售因 CoVID 封城以及随之而来的餐饮业/餐饮销售低迷有所放缓。昨天上海首次封城造成进口蛋白质的销售量进一步的出现负面影响。在供应方面，贸易商仍持有大量的冷冻进口猪肉库存，但由于加强的 CoVID 检测和消毒要求，以及进口肉类和所有冷链产品的分销和销售方式的限制，分销已经有所放缓。此外，中国国内屠宰生猪在销售方面仍较积极，使得当地生猪价格（活体重）保持在 \$1.88 美元/公斤的价位内，但是仍远低于目前估计的平均生产成本（从出生到育成）\$2.60 美元/公斤。截至 3 月中旬，美国对中国的猪肉分切出口量为 -70%，但仍高于 2017 年以及 2018 年的速度。如果有一线希望，那就是中国的猪杂市场需求仍然保持稳定；如猪头、猪脚、猪耳朵等热门产品的价值依然保持不变，同时美国 1 月份的猪杂出口量成为本月第二高，为 18000 吨以上。



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