



U.S. Meat Bulletin

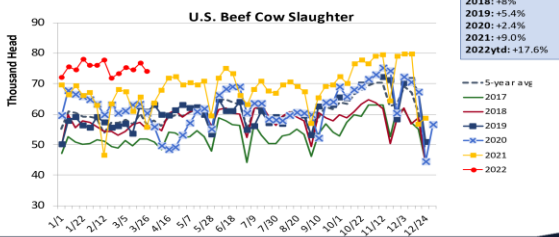
April 20, 2022

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SUPPLY & DEMAND

Last Friday, the USDA CHOICE beef cutout closed **+1%** week-on-week, reaching its highest level since February. Wholesale beef prices usually rise in April and through May as the summer grilling season gets underway, and this year appears no different. Increases in wholesale prices of steak cuts helped push the cutout higher, but with ribeye prices already having jumped, restaurants and consumers focused last week on value steaks such as top butts. Lean and fatty beef prices, the components of hamburger, are also at high levels as consumers fret about rising overall food & energy bills. But overall consumer spending remains robust as CoVID worries continue to move into the background. Combined U.S. grocery and foodservice and drinking place sales totaled \$149 billion in March, up **15%** from March 2021, and a record high level. March foodservice sales continued to rebound from the January Omicron dip and set a new record at \$78 billion, and despite warnings from the industry that sales will continue to be weak this year (see MOVING AHEAD). On the live cattle side, fed cattle prices jumped to well over U.S. \$1.40/lb. as packers sought to fill-out aggressive harvest schedules; last week's 634K head harvest was below the previous week, but considered high given the Good Friday holiday for many workers. Feedlots are currently full of cattle – and cow slaughter has been elevated (see GRAPH below) because of the drought and high offer prices by plants for cows – but the pipeline of feeder cattle will start to slow, and early 2023 feeder cattle futures prices are high compared to current spot levels. To be sure, feeder cattle futures have recently softened because of spiking corn prices, which lessen the profitability of cattle feeding. If corn prices remain elevated, placements into feedlots will further slow. When added on top of the cyclical decline in total U.S. cattle herd numbers, analysts see the possibility of a sharp curtailment of fed cattle numbers by late summer and into the fall.

Jan – Mar 2022 beef cow slaughter was sharply higher as the drought intensified 2021 beef cow slaughter was the highest since 2011, driven by drought and low returns to cow/calf producers, w slaughter up 9% yearover-year and up 11.7% from 2019

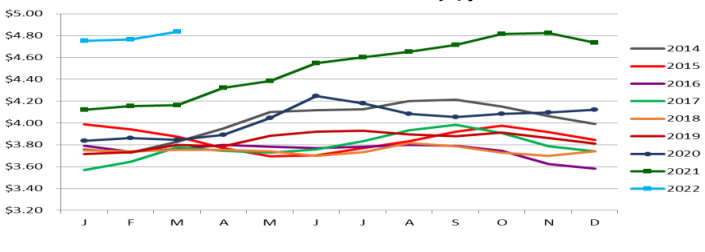


Source: USDA/NAASS

Beef Choice Beef Cutout Value: 19/4/2022 – US\$269.93/cwt. (-1% from 11/4/2022)

The U.S. pork cutout value jumped last week on aggressive **Mexican** buying of bone-in hams and U.S. supermarket buying of pork loin and rib items. During the 1st week of April, the U.S. shipped over 14.1K tons of pork to Mexico, the highest weekly volume in 8 years. The USA's #1 foreign market has been purchasing more pork due to rising U.S. turkey prices amid the new HPAI outbreak. HPAI continues to be found on more farms in #1 turkey producing state Minnesota and Mexican importers and processors are substituting U.S. pork for turkey as prices for the latter rise. Mexico purchased over 147,000 tons of U.S. turkey in 2021, making it the largest overseas destination for the poultry meat. The week's U.S. swine harvest of 2.347 million head was low as expected given the holiday shortened week, but 2022 U.S. pork production through the end of last week is off a significant **6.1%**. Average U.S. pork retail prices remain near historical highs as consumers grapple with overall food inflation.

U.S. Pork Retail Values, \$/lb.



Hog Carcass Cutout Value: 19/4/2022 – US\$107.12/cwt. (+1% from 11/4/2022)

ACTIVITIES:

- Food & Hotel Asia, Singapore: September 5-8, 2022
- FHC Shanghai Global Food Trade Show: Nov 8-10, 2022
- SIAL, Shanghai: December 7-9, 2022

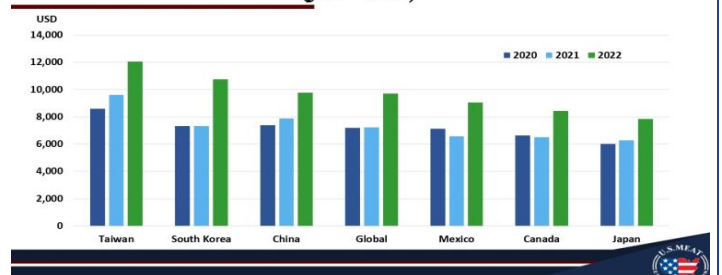
MOVING AHEAD

Meat & poultry retail prices in the U.S. grew in March at an annualized rate of **14.8%** & **13.2%** respectively according to newly released U.S. Bureau of Labor (BOL) statistics. This was above the 40-year high **8.5%** growth in the price of all goods and services (CPI), but below price increases of other daily essentials including gasoline, which rose over **18%** month on month. According to USDA monthly price data, the retail price of beef – averaged across all items sold in U.S. supermarkets – hit U.S. \$7.69/lb. in March, **+18.6%** YOY. The all-retail pork price of \$4.82/lb. was a new record, and **+16%** from the level of March 2021. Although many individual meat cuts experienced their price peaks last fall, several popular items, including ground beef, bone-in pork chops, and boneless chicken breasts saw all-time record high prices in March. U.S. retailers are reporting that despite an easing of pandemic conditions, store traffic remains high. One theory is that with the average U.S. household now spending U.S. \$327 more per month on the same bill as goods as last year, shoppers have become pickier and are evaluating food choices more diligently. And inflation means they are buying less; according to a recent NielsonIQ survey, U.S. grocery sales receipts across all food categories grew **6.4%** for the 5 weeks ending April 2, while units sold fell **4.1%**. On the dining-out side, BOL data shows restaurant menu price growth slowed in March, but overall, restaurant prices – across all types of outlets – are **+6.9%**, also the largest year-over-year increase since 1981. Still, according to the National Restaurant Association (NRA) CoVID uncertainty continues to plague restaurants, especially independents, and the NRA predicts total U.S. foodservice sales this year will be about **11%** below where they were before the pandemic.

TRADE

Q1 2022 trade data for Asian markets will be released over the next few weeks, and statistics are now available for **Taiwan**, the USA's 5th largest beef market (by value) but a fading destination for U.S. pork. Jan-March 2022 total Taiwan beef imports reached a quarterly record U.S. \$377.5 million, up **65%** YOY. Import volume of just under 35K tons was up **21%**. Imports of U.S. beef of \$240 million (17.8K tons) were **+105%**. The big Q1 growth comes after imports eased slightly in 2021 imports from the record 148.5K ton-volume imported in 2020. In early 2021, buyers in Taiwan seemed caught off guard by rising U.S. beef wholesale prices, especially of Asian cuts which new mainland China importers were purchasing aggressively. Then starting mid-last year, Taiwan buyers jumped back in & purchasing interest has been strong since, despite prices remaining at stickily high levels. Among the USA's top 6 beef markets (**Korea, Japan, Canada, Mexico, China, Taiwan**), Taiwan ranks #1 in terms of the average per-ton value of imports (see graph below). During Q1 this year, the average per ton cost of U.S. beef reached U.S. \$13,535/ton (\$6.14/lb.), **+37%** YOY. Although there are no exact figures on trade volumes by cut, Taiwan imports a lower % of lower-priced short plate than Japan or China, and more short ribs, particularly the boneless specification, which at times is priced at a premium to tenderloin, generally viewed as the highest priced U.S. beef muscle cut. Like the mainland, the Taiwan government has pursued a zero-Covid strategy since the onset of the pandemic. This has allowed foodservice & banqueting to function somewhat normally over the last few years, although sporadic outbreaks caused annual total Taiwan foodservice receipts to drop **6.4%** last year, after falling **4.6%** in 2020. But a jump in the much larger category of retail sales offset the foodservice decline and helped propel a **12%** YOY rise in U.S. chilled beef imports (volume) – most destined for supermarkets - in Q1 2022, and despite challenges to shipping supply chains. Taiwan Q1 imports of U.S. pork, including variety meats fell nearly **90%** to a paltry 155 tons. Importers & meat processors continue to avoid U.S. pork due to its association with ractopamine even though most if not of all remaining U.S. exports to Taiwan are from ractopamine free hogs. Total Jan-March Taiwan pork imports of 35.9K tons were a Q1 record, and **+111%** YOY.

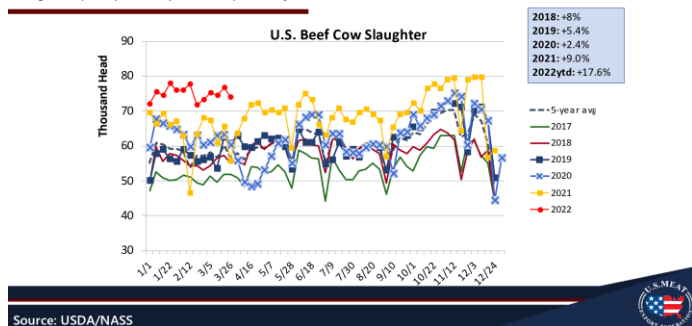
Average per ton value of U.S. beef exports (Jan - Feb)



供应与需求

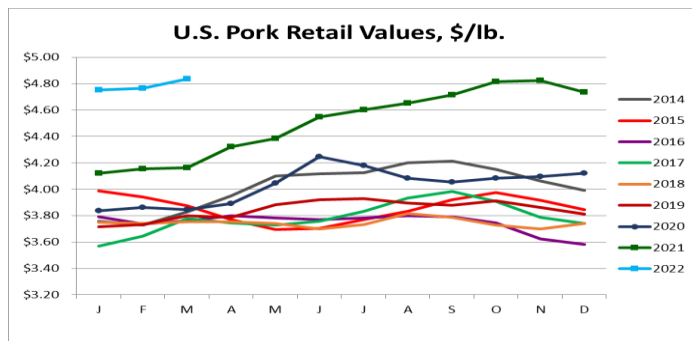
上周五, USDA CHOICE 牛肉分切周环比收盘**上涨 1%**, 达到 2 月以来的最高水平。随着夏季烧烤季节的到来, 牛肉批发价格通常会于 4 月和 5 月上涨, 今年似乎也不例外。牛排批发价格的上涨有助于推高排类商品价格, 但是由於肋眼价格已经上涨, 餐厅和消费者上周将注意力集中在上等牛排, 如上後腰脊肉。由於消费者担心整体食品和能源费的上涨, 作为汉堡肉的瘦肉和肥肉价格也处于高位。但随着大家对 CoVID 的担忧持续减轻, 消费者整体支出仍然强劲。3 月份美国杂货店、餐饮业和酒吧的总销售额为 \$1490 亿美元, 比 2021 年 3 月**增长 15%**, 并创下历史最高水平。尽管餐饮业提醒今年的销售额将继续疲软, 3 月份的餐饮销售额持续从 1 月份的 Omicron 下滑中反弹, 并创下了 \$780 亿美元的新纪录(请参阅产业动态)。在活牛方面, 由於屠宰商试图积极填满屠宰时间, 已肥育牛只的价格远超过 \$1.40 美元/磅; 上周的 63.4 万头产量低於前一周, 但是这被认为是高产量, 因许多工人上周都在放复活节假期。由於乾旱和屠宰场对肉牛的高报价, 肥育场目前充满了牛只, 同时肉牛屠宰量也一直在上升(请参阅下图), 但未肥育牛只供应将开始放缓, 使 2023 年初未肥育牛只期货价格与当前现货水平相比较。可以肯定的是, 由於玉米价格飙升, 肥育牛只期货近期已经走软, 并且降低了养牛的盈利能力。如果玉米价格持续保持高位, 肥育场的安置将进一步放缓。再加上美国牛群总数周期性下降, 分析师认为到夏末和秋季, 已肥育牛只的数量可能会急剧减少。

Jan - Mar 2022 beef cow slaughter was sharply higher as the drought intensified
2021 beef cow slaughter was the highest since 2011, driven by drought and low returns to cow/calf producers, w slaughter up 9% year-over-year and up 11.7% from 2019



美国农业部牛肉屠体价格指数 (特选级) : 2022 年 4 月 19 日 - \$269.93 美元/百磅 (较 2022 年 4 月 11 日减少 1%)

由於墨西哥积极购买带骨後腿肉, 以及美国超市购买猪里肌肉和肋排, 上周美国猪肉分切价格上涨。在 4 月的第一周, 墨西哥向美国进口了超过 1.41 万吨猪肉, 这是 8 年来的最高单周数量。由於新的禽流感爆发期间美国火鸡价格上涨, 美国排名第一的外国市场一直在购买更多的猪肉。随着火鸡价格上涨, 墨西哥进口商和加工商正在用美国猪肉代替火鸡, 因排名第一的火鸡生产州, 明尼苏达州, 持续在许多农场发现禽流感。墨西哥在 2021 年购买了超过 147,000 吨美国火鸡, 使其成为最大的禽肉进口国。鉴于假期缩短了一周, 美国本周生猪屠宰量为 234.7 万头, 低於预期, 但截至上周末, 2022 年美国猪肉产量大幅下降 6.1%。由於消费者努力应对整体食品通胀, 美国猪肉平均零售价格仍接近历史高位。



猪屠体分切价格: 2022 年 4 月 19 日 - \$107.12 美元/百磅 (较 2022 年 4 月 11 日增加 1%)

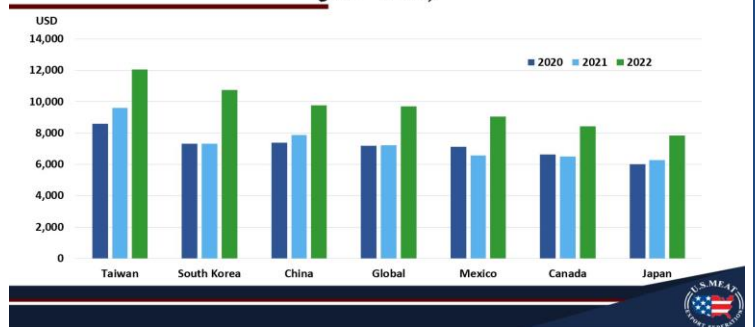
产业动态

根据美国劳工部最新发布的统计数据, 美国 3 月份肉类和禽肉零售价格的年化增长率分别为 14.8% 和 13.2%。这高於所有货物及劳务 (CPI) 40 年来 8.5% 的涨幅, 但低於包括汽油在内的其他日常必需品的价格涨幅, 後者环比涨幅超过 18%。根据美国农业部月度价格数据, 牛肉的零售价格(美国超市销售的所有商品平均价格)在 3 月份达到 \$7.69 美元/磅, 同比增长 18.6%。全零售猪肉价格创下 \$4.82 美元/磅的新纪录, 比 2021 年 3 月的水平增加了 16%。尽管去年秋季许多单独的分切肉经历了价格高峰, 但一些受欢迎的商品, 包括牛绞肉、带骨猪排和去骨鸡胸肉, 却创下 3 月创历史新高。美国零售商报告称, 即使疫情情况有所缓解, 但商店客流量仍然很高。一种理论是, 现在美国家庭平均每月在与去年相同的商品上多花费 \$327 美元, 同时消费者也变得更加认真地评估选择食品。通货膨胀意味着消费者购买的更少; 根据 NielsonIQ 最近的一项调查, 截至 4 月 2 日的 5 周内, 美国所有食品类别的杂货销售收入增长了 6.4%, 而销售量下降了 4.1%。在外出就餐方面, 劳工部数据显示, 3 月份餐厅菜单价格增长放缓, 但总体而言, 所有类型的餐厅价格上涨 6.9%, 也是自 1981 年以来最大的同比涨幅。尽管如此, 根据美国餐厅协会来说, CoVID 的不确定性继续困扰着餐厅, 尤其是独立餐厅, 美国餐厅协会预测美国今年餐饮业的总销售额将比疫情前的水平低 11%。

贸易新闻

2022 年亚洲市场第一季度的贸易数据即将在几周发布, 现在已经获得的台湾统计数据, 该市场是美国第五大牛肉市场(按价值计算), 但美国猪肉的进口正在衰退。2022 年 1 月至 3 月, 台湾总牛肉进口额达到创纪录的 \$3.775 亿美元, 同比增长 65%。同时, 进口量略低於 3.5 万吨的也增长了 21%。美国牛肉的进口额 \$2.4 亿美元(1.78 万吨)同比增长了 105%。从 2020 年创纪录的 14.85 万吨进口量略有下降後, 第一季度的大幅增长是在 2021 年的进口量。2021 年初, 台湾的买家似乎对美国牛肉批发价格上涨感到措手不及, 尤其是新的中国进口商正在积极采购亚洲分切。从去年年中开始, 台湾买家重新加入, 此後购买兴趣一直很强劲, 尽管价格仍处於高位。在美国前 6 大牛肉市场(韩国、日本、加拿大、墨西哥、中国、台湾)中, 台湾的平均每吨进口价值排名第一(请参阅下表)。今年第一季度, 平均每吨美国牛肉的成本达到 \$13,535 美元/吨 (\$6.14 美元/磅), 同比增长 37%。虽然没有确切的贸易量数据, 但台湾进口的低价胸腹肉(比例低於日本或中国)和牛小排(尤其是无骨规格), 有时价格高於通常被美国视为价格最高的牛肉分切, 菲力。与中国一样, 台湾政府自疫情爆发以来一直奉行零疫情战略。使得餐饮业和宴会在过去几年中运作算是正常, 尽管零星的爆发导致台湾餐饮业的年总收入在 2020 年下降 4.6% 之後, 去年又下降了 6.4%。即使航运供应面临挑战, 更大范围的零售销售额的增长抵消了餐饮服务的下滑, 并帮助推动了 2022 年第一季度美国冷藏牛肉进口(重量), 同比增长 12% (大部分运往超市)。台湾第一季度进口的美国猪肉, 包括猪杂, 下降了近 90%, 至微不足道的 155 吨。由於美国猪肉与莱克多巴胺有关, 台湾进口商和肉类加工商持续避免使用美国猪肉, 假使美国向台湾出口的极大部分猪肉都不含莱克多巴胺。台湾 1-3 月猪肉总进口量为 3.59 万吨, 创下第一季度的纪录, 同比增长 111%。

Average per ton value of U.S. beef exports (Jan - Feb)



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 9 月 5-8 日

FHC 上海环球食品展: 2022 年 11 月 8-10 日

SIAL 国际食品展(上海): 2022 年 12 月 7-9 日