



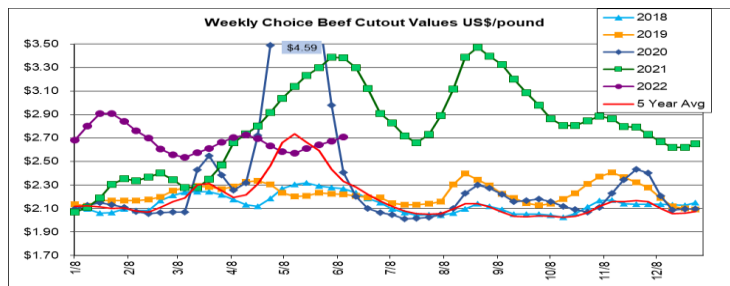
# U.S. Meat Bulletin

June 14, 2022

Volume XIV | Issue 6.2

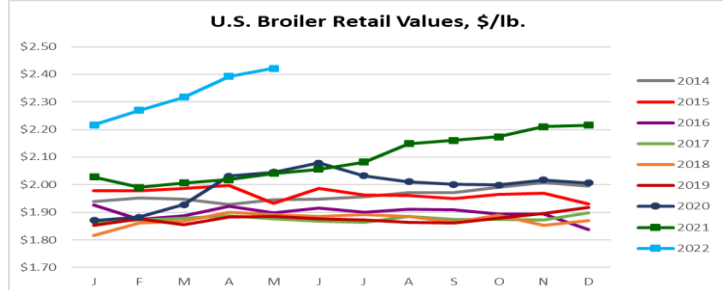
## SUPPLY & DEMAND

The USDA CHOICE beef cutout trended higher for the 4th week last week, up 1% from the previous week to an average of \$2.71/lb. Briskets, plates and loin cuts advanced last week while the round primal held steady. CHOICE beef brisket prices have turned higher over the last few weeks after trending mostly lower since January. Demand for chuck cuts has also been solid over the last month from both domestic and foreign buyers as consumers looked for value steak items and more grinders sought chucks to make ground beef. Year to date estimated U.S. beef production is up 1.1% from last year with slaughter up 1%. Weekly estimated slaughter was relatively high last week at 674,000 head, the 2<sup>nd</sup> highest in 2022. After decreasing by 0.8% from the previous week, cash fed steer prices moved higher last week to an average of \$141/cwt., from the previous Friday. Fed cattle supplies will likely stage a modest buildup through Q3, but then front-end supplies should begin to decline, especially if harvest levels stay large. Live cattle futures traded at the highest level since early May. The U.S. released the latest inflation statistics and overall food prices increased 10.1%, the highest YOY food price increase since 1981. The average retail cost of all meat, poultry, fish and eggs is +14.1% from a year ago. Export demand remains strong with Jan-April total beef exports, including variety meats, totaling 478,260 tons, or +23,900 tons from last year (+5%). The China/HK market has shown the largest growth, with volumes up 18,600 tons.



**Beef Choice Beef Cutout Value: 13/6/2022 - US\$270.54/cwt. (+<1% from 6/6/2022)**

After increasing for 3 weeks, the pork cutout moved 2% lower week-on-week. All primals moved lower except butts. Heavy bone-in ham values, which had run up sharply in the recent past, weakened on price resistance by buyers. Spot belly values also fell. On the retail front, there has been some firmness in the market for pork loins, especially as average retail chicken prices reach near record high levels (see graph below). This was still the second highest price for heavy bone-in hams since last July excluding the previous week when prices were hovering in the U.S. \$0.94/lb range. Last week's estimated slaughter was 2.372 million head, up 16% from the holiday-shortened previous week but down 2.5% from last year. Live harvest weights averaged 291 lbs. last week, up 5 lbs. from last year. Last Friday, average cash hog prices increased by 2.9% from the previous week to close at \$115.30/cwt. Lean hog futures contracts traded lower toward the end of last week as U.S. soybean prices hit a 10-year high. Demand for U.S. soybeans are surging, especially from the biodiesel sector. U.S. pork exports in April were on the weak side and January - April combined pork and variety meat exports of 842,804 tons were down 20% or -210,000 tons from last year. Exports were higher than last year to Mexico (+63,000 tons), while exports were lower to almost all other destinations: China/HK (-179,000 tons), ASEAN (-32,000 tons), Aust/NZ (-21,000 tons), Japan (-11,800 tons), South America (-11,200 tons), Canada (-10,800 tons), Central America (-5,600 tons), Korea (-4,250 tons), Taiwan (-1,600 tons), and EU27 + UK (-80 tons).



**Hog Carcass Cutout Value: 13/6/2022 - US\$111.38/cwt. (+2% from 6/6/2022)**

### 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

## MARKET MAKERS

Investment and real-estate firm Kingsbury & Associates has announced an intention to build the world's largest cattle harvest plant in South Dakota. The facility would process up to 8,000 head of cattle per day, exceeding that of the largest beef plants in operation today which have a capacity of 5-6K head. The plant, which would take 3 years to construct, may also be the most expensive ever built, with an estimated cost of U.S. \$1.1 billion.

## MOVING AHEAD

Rising prices are affecting all aspects of meat production, from the cost of fertilizer used to help feed grains grow to meat plant wages and the cost of moving meat from facilities to markets, both domestic and foreign. According to the Daily Livestock Report (DLR), the pre-pandemic cost of moving meat from Midwest U.S. production facilities to ports on either coast was about U.S. \$0.22/kg. For most loads moving east or west, those costs have now risen to \$0.33 and in some instances to \$0.44/kg. (For reference, the cost of shipping refrigerated meat by an ocean carrier to China now is in the vicinity of US. \$0.23 - \$0.25/kg.) Within the U.S., meat & poultry is generally transported on trucks that can haul 40,000 pounds, so the additional costs per load equate to U.S. \$3-\$4K. The two main components of trucking transportation costs are diesel fuel prices and truckers' wages. A trucker shortage had developed before the pandemic, but other rules - including a cap on the number of hours a trucker can drive - have added to the tightness of the trucker market and costs. Federal law now mandates truck drivers cannot work more than 14 hours a day. To keep products moving 24/7 on long-haul trips such as a 2,600+ kilometer (25+ hour) journey from Nebraska to the port of Oakland, trucking companies use a team of two drivers who work consecutive 14-hour shifts. The off-duty driver will sleep in the berth behind the driving cabin. Now courts are considering whether to force employers to compensate the off-duty trucker for the time he is spending in the truck resting. According to the U.S. Department of census, the average annual income for a truck driver in the U.S. is \$43,252, but drivers of refrigerated trucks generally earn more because of the skill set needed to keep the refrigeration units operational. These wages have grown over the last 2 years as the industry has struggled with a shortage of at least 80,000 drivers (the U.S. has 3.5 million truckers of all types.) On the fuel side, average diesel fuel prices are up 70% YOY. Truckers with 250-gallon tanks have seen their average weekly fuel costs rise from about \$1,500 - \$1,600 to \$2,400 a week. Last Thursday, the average national price of a gallon of gasoline crossed a major milestone as it exceeded \$5 per gallon.

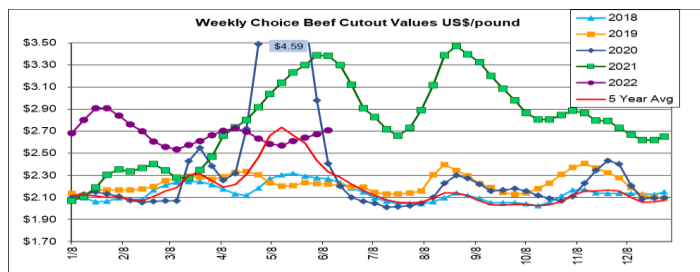
## TRADE

U.S. beef exports to **Indonesia** were on a record pace for the Jan-April period, a sign of strong consumer demand from the country of 275 million inhabitants. The volume of U.S. shipments of 7.8K tons during the 1<sup>st</sup> 4 months of year were only up a modest 5.9%, but value was up 78%. Indonesia's Jan-April beef imports of 68.5K tons were -4% last year's pace with a 24% drop in **Australian** shipments holding back total import tonnages. Indonesia began importing Indian buffalo meat in 2016 as a lower priced alternative to Australian beef and to keep the retail price of beef meat in wet markets at a target level of U.S. \$5.47/kg. But for the Jan-April period, the per ton value of Indian buffalo imports of \$2,965/ton was only 11% lower than Australian imports, while wet market prices of beef last week were running near \$9/kg. Indonesia imported a record 277K tons of beef (inc. variety meats) last year, but imports of 500K tons are feasible given that Indonesia's annual per capita beef consumption of 2.2 kgs. is significantly below the global average of 6+kgs. per year. Indonesia's cattle herds - and beef market - are being challenged by fresh outbreaks of foot and mouth disease - the 1<sup>st</sup> since the 1980s - and lumpy skin disease. FMD is reportedly causing panic selling of livestock, a lowering of prices and the backing up of animals at slaughter plants. The new outbreaks could affect the large live cattle trade from Australia although as of last week, there were no reports of FMD on farms feeding Australian cattle. Australia's live cattle exports to Indonesia averaged 604K head per year during 2015-2019 but fell in the last 2 years due to short supplies and high prices. Indonesia feeds Australian imports for 90+ days before the meat is harvested and sold in wet markets, but production costs are high because of the small scale of local producers and very high logistics/transportation costs. With an import market share last year of only 9.4%, the U.S. has been a relatively minor player in the Indonesian beef market due to halal requirements and a slow process for getting new plants approved by Indonesian food safety authorities. Currently, 21 U.S. beef harvest and processing plants are approved for export to Indonesia with well over a dozen waiting audit visits.



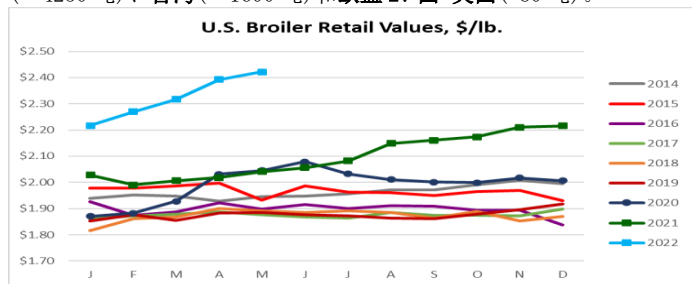
### 供应与需求

上周，美国特选级牛肉分切价格连续第四周上涨，较前一周上涨 1% 到平均每磅 2.71 美元。上周，前胸、胸腹和腰部部位肉价格上涨，而初级后腿分切肉价格保持稳定。特选级牛前胸价格自 1 月份以来一直呈下降趋势，但在过去几周有所回升。过去一个月，国内外买家对肩胛部位肉的需求也很强劲，因为消费者青睐性价比高的牛排产品，并且更多的加工厂采购肩胛部位肉来制作绞肉。今年迄今为止，美国牛肉产量估算较去年增长 1.1%，屠宰量增长 1%。上周的周屠宰量相对较高，估算为 67.4 万头，是 2022 年第 2 高。育肥牛现货价格周环比下降 0.8%，而育肥牛的价格在上周五走高，达到平均 141 美元/百磅。在第三季度，育肥牛的供应可能会小幅增加，但体重较重准备屠宰的牛只数量会开始下降，尤其是屠宰水平维持高位的情况下。活牛期货交易处于 5 月初以来的最高水平。美国公布了最新的通胀数据，食品价格整体上涨 10.1%，为 1981 年以来食品价格同比涨幅最高。所有肉类、禽类、鱼类和蛋类的平均零售成本较上年同期上涨 14.1%。1-4 月，包括牛副在内的牛肉总出口量为 47.826 万吨，比去年同期增加 2.39 万吨(增加 5%)，出口需求依然强劲。中国/香港市场增长最大，增加了 18,600 吨。



美国农业部牛肉屠体价格指数(特选级): 2022年6月13日 - \$270.54 美元/百磅 (较 2022年6月6日增加<1%)

在上涨了四周之后，猪肉分切价格在上周下跌了 2%。除了肩胛肉以外，所有初级分切肉价格都在下跌。不久前，带骨后腿价格曾大幅上涨，但由于买家的抵制，近期价格有所下降。腹部肉现货价格也有所下降。在零售方面，在鸡肉平均零售价格接近历史最高水平的情况下(见下图)，猪里脊肉市场价格比较坚挺。虽然上周带骨后腿价格有所下降，这依然是去年 7 月以第二高价格，而第一高是前一周价格徘徊在 0.94 美元/磅的区间。上周的屠宰量估算为 237.2 万头，较前一周的假期上涨了 16%，但较去年同期减少了 2.5%。上周生猪屠宰体重平均为 291 磅，与去年同期相比上涨了 5 磅。上周五，生猪平均现货价格较前一周上涨 2.9%，收于 115.30 美元/百磅。由于美国大豆期价涨至 10 年新高，截止到上周末瘦肉猪期货合约交易走低。美国大豆的需求正在飙升，尤其是生物柴油产业。美国 4 月份猪肉出口疲软，1-4 月份猪肉和猪副总出口量为 842,804 吨，比去年同期减少了 20%，即减少 21 万吨。对墨西哥的出口高于去年(+ 6.3 万吨)，而对其他地方的出口量几乎都低于去年:中国/香港(- 17.9 万吨)、东盟(- 3.2 万吨)、澳大利亚/新西兰(- 2.1 万吨)、日本(- 1.18 万吨)、南美(- 1.12 万吨)、加拿大(- 1.08 万吨)、中美洲(- 5600 吨)、韩国(- 4250 吨)、台湾(- 1600 吨)和欧盟 27 国+英国(-80 吨)。



猪屠体分切价格: 2022年6月13日 - \$111.38 美元/百磅 (较 2022年6月6日增加 2%)

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

### 产业新知

投资和房地产公司 Kingsbury & Associates 宣布有意在南达科他州建造世界上最大的活牛屠宰厂。该工厂的设施每天可屠宰多达 8,000 头牛，超过目前最大的可屠宰 5000 至 6000 头牛的屠宰厂。该工厂需要 3 年的建造周期并预计花费 11 亿美元，可能会成为有史以来建造成本最高的活牛屠宰厂。

### 产业动态

物价的上涨造成肉类生产的很多方面成本的增加，从用于帮助谷物生长的肥料到肉类加工厂工人的工资，以及将肉从工厂运送到国内外市场的运输成本。根据《每日活畜报告》(DLR)，在新冠疫情前，将肉从美国中西部地区的生产厂家运送到任意海岸港口的成本约为 0.22 美元/公斤。对于大部分运输到东或西方向的货物，这些运输成本现在已上升至 0.33 美元，在某些个别情况下甚至要 0.44 美元/公斤。(作为参考，现在海运冷冻肉品到中国的成本在 0.23 - 0.25 美元/公斤左右。)在美国，通常使用可以承载 40,000 磅的货车运输肉类和家禽产品，每次装车都要有额外 3000 至 4000 美元的开销。货车运输成本主要分为两个部分，分别是柴油成本和货车司机的工资。在疫情前，就已经出现了货车司机短缺的现象，但像一些规定，例如货车司机的驾驶时长限制也加剧了司机市场的人手紧张的状况以及成本的增加。现在联邦法律强制规定货车司机每天的工作时间不得超过 14 小时。例如从内布拉斯加州到奥克兰港口有 2,600 多公里(25 小时以上)的路程，为了让货物在长途运输中 24 小时不间断运输，货运公司会分配两名司机为一组，他们每工作 14 小时进行轮班。轮到休息的司机会睡在驾驶室后面的铺位上。现在法院正在考虑是否强制雇主对轮班在车上休息的货车司机进行赔偿。根据美国人口普查部的数据，美国货车司机的平均年收入为 43,252 美元，但冷冻货车司机的收入通常更高，因为他们需要掌握维持冷冻设备正常运转的操控技能。在过去的两年里，货车司机的工资呈增长趋势，由于在货车运输行业，美国正面临至少 8 万名司机的人员短缺(在美国，合计有 350 万名全类型货车司机)。在燃油消耗方面，柴油的平均价格同比上涨了 70%。装有 250 加仑油箱的货车，司机每周的大约平均油耗成本从 1500 至 1600 美元升至 2400 美元。就在上周四，美国燃油价格达成了有史以来一项重要的里程碑，全国平均每加仑汽油的价格突破了 5 美元。

### 贸易新闻

在今年 1 至 4 月期间，美国对印度尼西亚的牛肉出口呈现创纪录的趋势，意味着这个拥有 2.75 亿人口的国家对进口牛肉有强烈的消费需求。今年头 4 个月，美国牛肉的出口量仅平缓增长了 5.9%，达到了 7,800 吨，但肉品的价值增长了 78%。因为澳大利亚的出口量下降了 24%，印尼 1 至 4 月的牛肉进口量较去年同期下降 4% 为 68.5 万吨，所以印尼进口总量相应减少。印尼于 2016 年开始进口印度水牛肉，作为澳大利亚牛肉的平价替代品，其目的是将菜市场上的牛肉零售价格维持在 5.47 美元/公斤的水平。但在今年 1 至 4 月期间，印度进口水牛肉每吨的价格为 2,965 美元，仅比澳大利亚进口牛肉低 11%，然而上周菜市场的牛肉价格将近 9 美元/公斤。印尼去年进口了 27.7 万吨牛肉(包括内脏部位)并创下新纪录，但是考虑到印尼每年人均牛肉消耗量为 2.2 公斤，比全球平均每年的牛肉消耗量低 6 公斤以上，所以对印尼来说，每年 50 万吨的进口量比较合理。印度尼西亚的养殖牛群和牛肉市场，正面临自上世纪 80 年代以来的首次手足口病爆发和块状皮肤病的挑战。据报道，由于手足口病的爆发，导致活牛被低价抛售，售卖价格下降，也造成屠宰厂的牲畜数量积压。截止上周，尽管在澳大利亚的养牛场还没有手足口病病例的报告，但新的疾病爆发可能会给来自澳大利亚的大型活牛交易带来影响。在 2015-2019 年期间，澳大利亚平均每年出口 60.4 万头活牛到印度尼西亚，但在过去两年里，由于活牛供应量短缺和高昂的价格导致出口量下降。印尼在将澳大利亚进口牛肉投放到菜市场出售之前，需要对活牛进行 90 多天的养殖，但由于当地生产商规模较小，且物流运输成本非常高，所以养殖成本很高。去年，由于清真的规定和印尼食品安全局对新的加工厂较慢的审批流程，美国牛肉在印尼牛肉市场的参与度相对较低，仅占印尼进口市场份额的 9.4%。目前，有 21 家美国活牛屠宰厂获得批准出口到印尼，还有十多家工厂在等待审核。