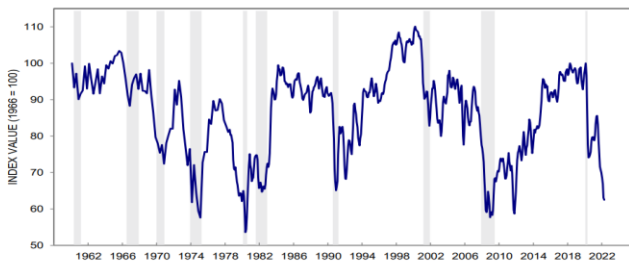


Note: The next U.S. Meat Bulletin will be published July 6.

SUPPLY & DEMAND

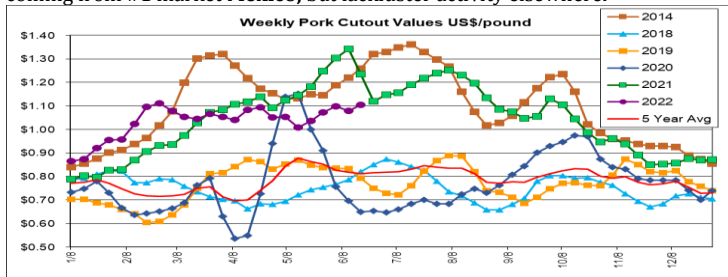
After increasing the previous 4 weeks, the USDA CHOICE cutout last Friday settled **1%** lower week-over-week to close at an average of \$2.68/lb. The CHOICE-to-SELECT spread value hit a new high for the year-to-date for the second consecutive week as grading percentages dropped. The wholesale beef trade was steady even as concerns grew about consumer food spending in the face of the highest inflation in 40 years. Still, premium beef items including strip loins traded steady last week, driven in part by last minute buying for last Sunday's Father's Day and the upcoming July 4th long weekend. Last week, cash fed cattle prices hit the highest levels so far this year. Extreme temperatures across the Midwest & southern plains may have contributed to the rally; last week heat stress caused some localized death losses in Kansas U.S. feedlots. High heat raises the cost of gain and feeding costs, and feed costs were already high, reflected in a noticeable drop in carcass quality. Some of this is seasonal, but the drop in USDA carcass quality grading has been marked. The most recent six-week Nebraska fed cattle average of 9.4% PRIME is way off last year's record of 15.7% for the same period (Nebraska generally reports the highest percentage of PRIME of any state.) The drop in PRIME grading comes after several years of buildup of consumer acceptance & appreciation of USDA's top grade. During the first week of June, there was an average U.S. \$0.36/lb. premium of PRIME carcasses over CHOICE, up **64%** from the spread last year. New beef export orders during the week ending June 9th were lower than the previous 4 weeks, but new weekly **China** purchases of 4.6K tons were on the high side. Weekly reported sales to China over the last 3 weeks have all been over 4k tons, as buyers look to replenish supplies following the exit from lockdowns. That said, the circulation of imported beef in China as of last week remains lethargic due to lingering lockdown concerns and challenging logistics.

CHART 1A: THE INDEX OF CONSUMER SENTIMENT



Beef Choice Beef Cutout Value: 17/6/2022 - US\$266.26/cwt. (-2% from 13/6/2022)

The pork cutout value rose **2%** last week to reach \$1.10/lb. on stronger spot interest in butt, ham, and picnics. Demand was described as mixed with continued weakness on the export side, but high turkey prices are helping to prop up pork values domestically. Consumers concerned with high food prices continue to shun bacon, which has shown greater price growth than other items. Lean hog futures followed the cash market higher toward the end of last week. Also helping to propel values was news that a major U.S. packer intended to close its 7,300 hogs-per-day California plant, a move which will take out an estimated 1.5% of total U.S. slaughter capacity. The company cited high operating costs in the state of California as a reason to shutter the plant. Analysts also believe the state's Proposition 12, a law mandating all pork sold in the state originate from farms with minimum sow housing space, was also a factor in the decision. New international sales of pork during the week of June 3rd were level with that of the previous 4 weeks, with continued large orders coming from #1 market **Mexico**, but lackluster activity elsewhere.



Hog Carcass Cutout Value: 17/6/2022 -US\$114.61/cwt. (+3% from 13/6/2022)

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

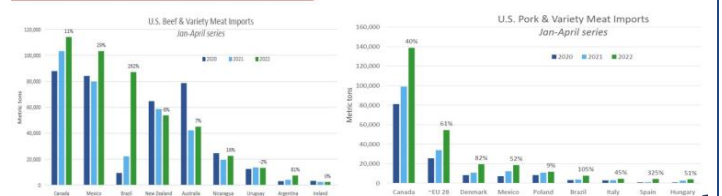
MOVING AHEAD

The U.S. meat industry is closely watching demand indicators as interest rates rise quickly and inflation continues to stress households. Demand had been firm through April, but in just a matter of weeks, the Federal Reserve has significantly raised the base interest rate and price of credit. Grocery shopping behavior began to change in May, with more consumers reporting they were switching stores to seek out sales, cutting back on non-essential food items, buying more affordable private brands, and buying fewer items. Latest data points from May don't show a big shift away from dining out, but take-away remains big, not so much for social distancing reasons as much as for the cost savings compared to dining-in. On a more macro level, an index of consumer sentiment measured by the Univ of Michigan fell to its lowest level since 1980 in May, a sign of serious concern by consumers about their financial outlook (see graph previous column). On the meat side, surveys by analysts **210 Analytics** found that the **11.2%** rise in meat prices in May YOY caused a **3.1%** drop in pounds purchased in May, an acceleration from the volume drop recorded in April. That month was the 1st since pre-pandemic times where the volume of meat purchases dropped at retail. Consumers may also be trading down to cheaper protein options, with chicken sales in May of 2022 **+15.2%** YOY. But with record poultry prices, even demand for that protein category may be waning. According to the **Livestock Marketing Information Center (LMIC)**, values of the major supermarket protein item boneless chicken breasts have fallen for the last 2 weeks, the only week-on-week declines in the past 6 months. In addition, the volume of ground beef sales has declined while more affordable ground pork, turkey and chicken sales have held. Looking ahead, consumers report they plan to consume more meals at home in the future, a trend that may start to impact restaurants.

TRADE

The U.S. is an agricultural export powerhouse, but it is also a large importer of a range of agricultural products (and inputs), including meat. Last year, the U.S. imported 1.201 million tons of beef and 528K tons of pork, the largest volumes for both species in 20 years. (The U.S. exported 1.375 million tons of all beef products & 2.852 million tons in 2022). These figures include both raw and processed products with neighbors and free trading partners **Canada** and **Mexico** being the prominent suppliers (see graph below). On the beef side, the U.S. imports large volumes of lean trimmings for manufacturing ground beef, overwhelmingly the largest category of beef consumed in the U.S. Last year, the total trimmings market, including that derived from domestic cattle, reached a record 412K tons. Sourcing for the trimmings market has remained roughly stable for decades. Domestic 50/50 trim from feedlot raised domestic cattle accounts for approximately 42% of total supply, while an additional 32% of product comes from lean domestic cow/bull slaughter, with the remaining roughly 26% comprised of 90% lean imported beef. Beef imports account for an estimated 12% of U.S. consumption, and about 75% of all beef imported into the U.S. consists of lean beef trimmings. U.S. imports have swelled this year due to high U.S. prices and solid demand for ground beef, both at retail and quick service restaurants. For the Jan-April 2022 period, imports (excluding variety meats) were on a record pace at 404K tons, with big gains by non-traditional supplier **Brazil**. Most imported beef comes from countries that have formalized trade agreements with the United States or countries who have specific annual import quotas. This includes **Canada**, **Australia**, and **Mexico**. Beef imports from other countries, including Brazil, are subject to a 65K tons "other countries" quota, where the out of quota duty of 26.4% can be prohibitive. That duty has not deterred Brazil, which had a surplus of beef during Q1 due to the temporary BSE-related suspension last September by its #1 export market China. Although import prices have been rising, the average Jan-April value of all imported unprocessed beef of \$7,251/ton was significantly below the average export value of \$9,586/ton. The U.S. has not historically exported large volumes of ground beef or trimmings, although Australia's short cattle & beef supply has created some opportunities.

U.S. beef and pork imports Jan-Apr 2020-2022 (metric tons)

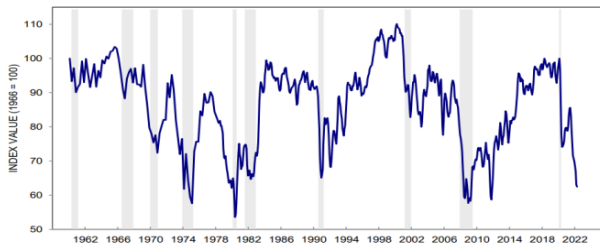


编辑笔记：下期《美国肉品新知》将于2022年7月6日发布。

供应与需求

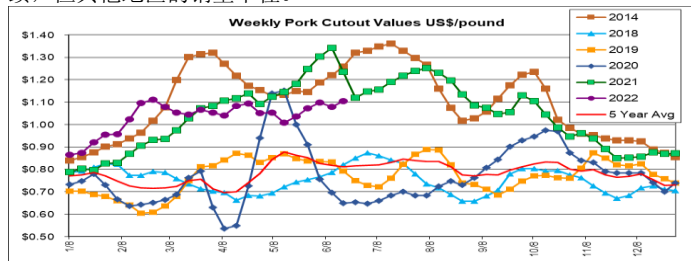
在连续4周上涨后，美国特选级牛肉分切价格上周五环比下降1%，收于平均2.68美元/磅。由于牛肉肌肉脂肪含量下降，特选级与可选级牛肉差价连续第二周创下今年以来的新高。尽管面对40年来最高的通货膨胀，消费者对食品消费支出的担忧加剧，但牛肉批发贸易仍保持稳定。不过，包括牛前腰脊肉在内的优质牛肉上周交易稳定，部分原因是上周日父亲节和即将到来的7月4日长周末的最后抢购。上周，育肥牛的现货价格达到今年以来的最高水平。美国中西部和南部平原地区的极端气温可能促使了价格的上涨。上周，热应激导致美国堪萨斯州当地部分育肥场的一些牛只死亡。高温导致增重和饲料成本上升，而饲料成本已经很高。由于高温，胴体质量的显著下降。其中一些原因是季节性的，但美国农业部胴体质量等级的下降已经很明显。内布拉斯加州最近六周育肥牛极级占比平均为9.4%，远低于去年同期15.7%的纪录(内布拉斯加州报告的极级占比通常是所有州中最高的)。多年来，消费者对美国农业部最高评级的接受度和认可度很高，而极级牛肉的比例下降，使得极级牛肉的价格增长迅速。在6月的第一周，极级与特选级牛胴体价格相比高出平均0.36美元/磅，与去年的差价相比上涨了64%。截至6月9日的一周内，新的牛肉出口订单量低于前4周，但中国4600吨的购买量仍较高。根据每周的报告显示，过去3周对中国的销量都超过了4000吨，因为买家希望在疫情封锁结束后补充库存。尽管如此，由于持续存在的封锁担忧和物流问题，截至上周，中国进口牛肉的流通仍然不算活跃。

CHART 1A: THE INDEX OF CONSUMER SENTIMENT



美国农业部牛肉屠体价格指数(特选级)：2022年6月17日 - \$266.26美元/百磅 (较2022年6月13日减少2%)

由于对肩胛部，后腿部和前腿部位的兴趣上升，猪肉分切价格上周上涨2%，达到每磅1.10美元。需求方面喜忧参半，一方面出口持续疲软，但偏高的火鸡价格正在支撑国内猪肉价格。由于培根的价格涨幅超过了其他产品，担心食品价格走高的消费者继续选择不购买培根产品。瘦肉生猪期货价格截止到上周末持续跟随现货市场走高。另外，一家大型屠宰场关闭的消息也在助长价格的走高。有消息称，美国一家主要屠宰企业打算关闭位于加州的日屠宰7300头生猪的加工厂，此举预计将导致美国屠宰产能减少1.5%。该公司关闭这家工厂的理由是加州高昂的运营成本使得他们难以维持。分析人士还认为，该州的12号提案也是导致这一决定的一个因素。该法案规定，该州出售的所有猪肉都必须产自符合最低母猪养殖空间要求的农场。6月3日当周的新增猪肉出口量与前4周持平，来自头号市场墨西哥的大量订单持续，但其他地区的销量不佳。



猪屠体分切价格：2022年6月17日 - \$114.61美元/百磅 (较2022年6月13日增加3%)

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

产业动态

随着美国利率的持续走高，通货膨胀给各家庭带来不小的压力，美国肉类行业正在密切关注着消费者需求指标，整个4月份的市场需求保持坚挺，但在短短几周内，美联储大幅提高了基本利率和信贷定价。从5月份开始，消费者的日常消费行为发生了变化，越来越多的消费者表示，他们更愿意去有折扣商品的店进行购物，尽量减少非必要食物的囤货，还会购买相对实惠的私人品牌商品以及减少购物的次数。从5月份的最新数据来看，人们外出就餐的比例依然较低，但外卖的需求量很大，论其原因，与其说人们是为了遵守疫情期间安全社交距离的规定，不如说为了节省开支而选择在家做饭。更宏观的来看，就在今年5月份，由密歇根大学出具的消费者信心指数跌至自1980年以来的最低水平，数据表明消费者对自己未来的经济状况表示担忧(见上一栏图标)。在肉类方面，根据分析机构210 Analytics的调查发现，5月份肉类的价格同比上涨11.2%，这导致当月消费者的购买权重下降了3.1%，较4月份的销量下降速度相比有所加快。自疫情爆发前以来，5月份肉类的零售销量首次出现下滑。因为消费者的消费降级，选择购买更便宜的蛋白质类产品，所以2022年5月鸡肉销量同比增长了15.2%，但随着家禽肉价格持续走高并创纪录，消费者对蛋白质类产品的需求可能会呈下降趋势。根据家畜营销信息中心(LMIC)的数据，在过去两周里，作为超市蛋白质类主打产品的无骨鸡胸肉的需求量也有所下降，这是过去6个月以来，唯一一个每周需求量都在走下坡路的产品。除此之外，牛绞肉的销量也呈下降趋势，而价格更便宜的猪绞肉、火鸡肉和鸡肉的销量保持不变。远观未来，消费者表示，他们更愿意选择在家用餐，而这一倾向可能会给餐馆带来不小的影响。

贸易新闻

美国不仅是一个农产品出口大国，也是其(以及辅助农作物生长的其他农业设备)进口大国，这其中也包括肉类产品。去年，美国进口了125.1万吨的牛肉和52.8万吨的猪肉，这次这两个品种的进口量达到了20年以来的峰值。(2021年美国出口了137.5万吨的全类型牛肉产品，在2022年则达到了285.2万吨)。其中，前面提到的数据里包括了肉类原材料和加工后的肉类产品，而美国的邻国和自由贸易伙伴加拿大和墨西哥是主要供应国家(详情见下图)。在牛肉方面，美国进口了大量用于生产牛绞肉的精肉牛碎肉，毋庸置疑牛碎肉是美国牛肉里销量最好的品类。去年，包括养殖牛在内的牛碎肉市场销量达到了创纪录的41.2万吨。几十年来，牛碎肉市场的货源基本保持稳定。美国有一半的牛碎肉来自饲养场的养殖牛，约占总供应量的42%，而还有32%的牛碎肉来自养殖精肉奶牛和公牛的屠宰厂，剩下的大约26%的牛碎肉里有90%是进口牛精肉。据估计，进口牛肉占美国牛肉消耗总量的12%，在所有进口牛肉中约有75%是精肉牛碎肉。由于美国牛肉价格高企，零售业和快餐餐厅又对牛绞肉表现出强劲的需求，美国今年的牛肉进口量大幅增加。在2022年1月至4月期间，美国进口牛肉总量(不包括肉内脏)以创纪录的速度增长，高达40.4万吨，其中很大一部分来自非传统供应国家巴西。大多数进口牛肉来自与美国签订过正式贸易协定的国家，并每年持有特定的进口配额。这些国家包括加拿大、澳大利亚和墨西哥。在美国，包括巴西在内的一些其他国家的牛肉进口受到“个别国家”配额规定的限制，每个国家只允许出口6.5万吨的牛肉，而超过规定配额外部分将被征收26.4%的关税，这一规定令很多国家望而却步。然而此关税的征收并没有阻止巴西对美出口牛肉的步伐，去年9月，由于其头号出口市场-中国，因为疯牛病而暂时暂停了从巴西进口牛肉，所以巴西在第一季度牛肉生产过剩。虽然进口牛肉价格持续上涨，在1至4月所有未经加工的进口牛肉的平均货值为每吨7,251元，明显低于平均出口货值的每吨9,586元。在过去，美国没有大量出口过牛绞肉或牛碎肉，尽管澳大利亚之前因为养殖牛和牛肉供应量短缺为美国创造过一些出口的机会。

U.S. beef and pork imports Jan-Apr 2020-2022 (metric tons)

