U.S. Meat Bulletin

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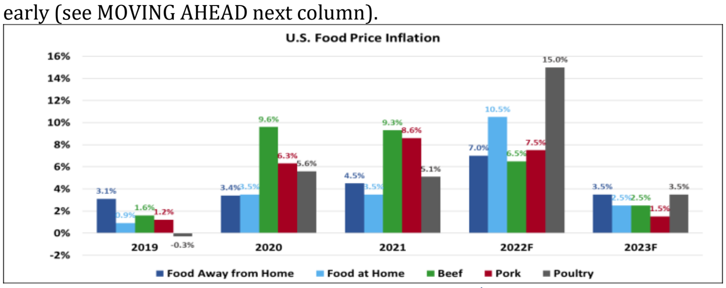
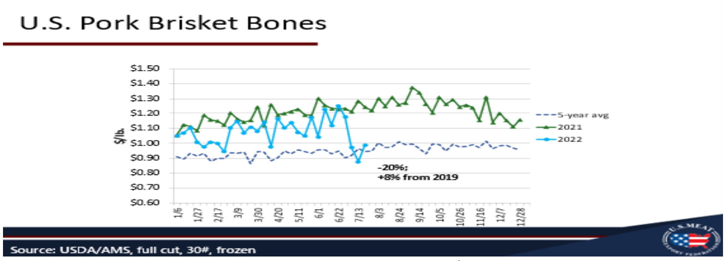
SUPPLY & DEMAND

Wholesale beef prices closed last Friday slightly lower than a week earlier. Supermarket buyers are unsure how consumers will spend during the final summer month of August, with some indicators pointing to demand resilience despite rising prices, while others predict that households will trim their consumption of more expensive beef. Despite the concern over more frugal consumers, bellwether steak cuts including ribs and striploins held their values through last week, and despite a high weekly slaughter number of 669K head. Consumer spending stayed high through June. U.S. Census Bureau data for the month showed that the total dollar value of U.S. grocery sales were the 4th highest on record after March 2020, December 2021, and May 2022, and were +9% from June 2021. June restaurant and bar sales were the 2nd highest ever after May 2022, and +14% from last year. Total U.S. H1 2022 foodservice receipts reached $897 billion, up a significant 22% from last year. The increases reflect values, and due to inflation, the volume of food & beverages consumed changed much less, but the big spending numbers reflect strong consumer demand in the face of inflation concerns. On the production side, drought continues to be the major factor influencing live cattle markets. Average national live steer prices last Friday of $1.39/lb. were lower than the previous week. Drought accelerated sharply in the southern plains in July. Although some rain brough relief last week, the % of Oklahoma pastures that were excessively dry doubled from early to mid-July. Reports are that cattle producers have been destocking at a rapid rate, with one video of a line-up of cattle trucks at a local auction house going viral last week. The volume of feeder cattle being moved to Oklahoma auction houses in the past several weeks is up nearly a quarter over a year ago, with calves being weaned and sent to market early (see MOVING AHEAD next column).



Beef Choice Beef Cutout Value: 1/8/2022 – US$270.60/cwt. (+1% from 25/7/2022)

After increasing by 4.5% the previous week, wholesale pork prices rose 5% last week, reaching $1.24/lb. last Friday. This was 51% higher than the same time in 2019, and the highest level since August 2021. Low slaughter activity is contributing to price firmness; weekly slaughter was 2.291 million head, with the year-to-date volume down 3.7%. Hog slaughter has averaged 2.28 million head per week in the last 3 weeks, -1.4% the pace of a year ago and a bit lower than forecasts. This has helped push up prices; the value of bone-in hams hit U.S. $1.20/lb. last week, up 24% from last year and up 33% from 2019. To be sure, values of some items such as brisket bones remain attractive (see GRAPH below). Analysts expect the summer slaughter lull to end soon. Hog marketings normally increase in the final months of the year, with prices softening. Lean hog futures are still trading at a discount to cash, an indication of trader sentiment that the market will ease in the months ahead. That said, as mentioned above, consumer spending remained strong in June, with travel & restaurants standing out as 2 categories where consumer spending has been robust. Pork exports continue to be weak compared to last year, with the volume of overseas U.S. pork muscle cut shipments through July 21 -22% last year's pace.

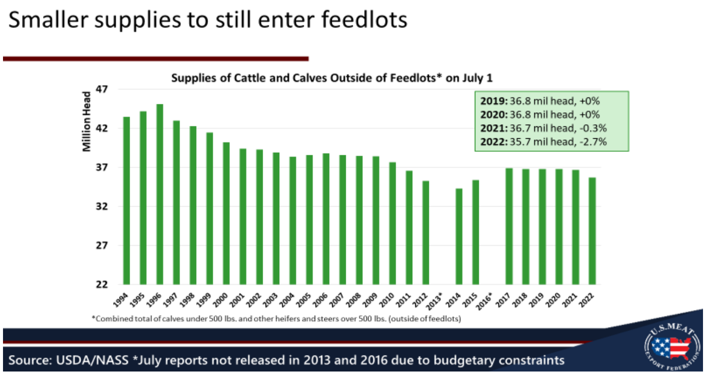


Hog Carcass Cutout Value: 1/8/2022 –US$127.70/cwt. (-<1% from 25/7/2022)

ACTIVITIES:
Food & Hotel Asia, Singapore: September 5-8, 2022
Restaurant and Bar, Hong Kong: September 6-8, 2022
FHC Shanghai Global Food Trade Show: Nov 8-10, 2022
SIAL, Shanghai: December 7-9, 2022

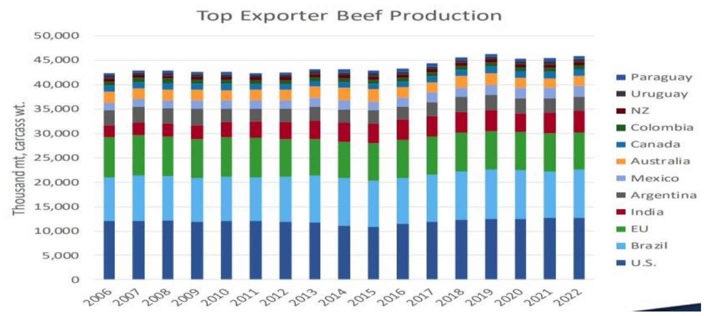
MOVING AHEAD

The release of USDA's semi-annual U.S. cattle inventory report on July 29 was highly anticipated by the cattle & beef industry, with the data serving as a barometer of how fast the U.S. cattle herd is shrinking. The report's data confirmed expectations. The total inventory of all cattle and calves on July 1 was 2% lower than a year earlier, with the 98.8 million level the lowest since 2015. Total breeding cows and heifers that have calved were also down 2.0% from last year, which was a slightly gentler drop than what had been forecast. Beef cows totaled 30.35 million head on July 1, down 2.4% from last year. This was the lowest beef cow inventory since 2015. Heifers being held back to replace beef cows totaled 4.15 million head, down 3.5% from last year. This was the lowest inventory of beef cow replacement heifers since 2012. Finally, the 2022 full year calf crop is forecast to be 34.6 million head, a 1% drop from last year. USDA's semi-annual report includes the number of cattle on feed in all feedlots, whereas the monthly cattle on feed report only includes the inventory of cattle on feed in feedlots with a capacity of over 1,000 head. On July 1, the total inventory of cattle on feed in all feedlots was 13.4 million head, steady with last year, and still a large number. A much-watched number at this point is the supply of cattle outside feedlots awaiting to be placed on feed. This includes calves under 500 lbs., other steers over 500 lbs., and non-replacement heifers over 500 lbs. That number totaled 35.7 million head on July 1, a 2.7% drop from last year and also the lowest since 2015. All in all, the report indicates that herd liquidation has accelerated in 2022 as the drought has spread and intensified in cattle country, especially Texas and Oklahoma. The live cattle supply tightness, which has been delayed by the liquidation of breeding animals, will intensify in the months ahead and there is little doubt that U.S. beef production will decrease in the next few years.



TRADE

Unlike for pork, **China's** appetite for imported beef has stayed strong this year and despite the major lockdowns during Q2. June 2022 beef imports of 233.7K tons were the 2nd highest volume (after Jan 2021) ever and the import value of U.S. $1.598 billion was the highest by any one market in history. China's Jan-June imports of 1.174 million tons were just 2.2% above last year's H1 record pace, but the $7.7 billion value of that tonnage was up a sizeable 40%, a sign of demand resilience in the face of lockdown uncertainties. USMEF estimates that China's combined imports of grain-fed beef from the U.S., **Australia**, and **Canada** expanded by at least 20% YOY during the first half of 2022, mainly due to a 55% increase in U.S. shipments. In addition, it is believed that some of the 12K tons (+54% YOY) of beef Russia shipped to China during H1 was grain fed. The grain fed market, though growing, still represents just 10-12% of China's imports. China's large beef imports come as global beef supplies remain tight; according to new USDA estimates, global beef production (excluding China) this year will still be 6% under the level of pre-pandemic 2019 (see GRAPH below).

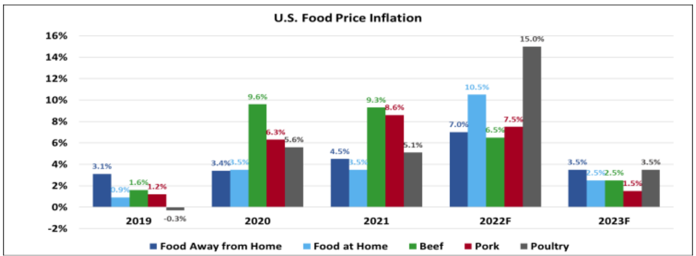


美 国 肉 品 新 知

2022 年 8 月 2 日　　第十四卷 8.1 期

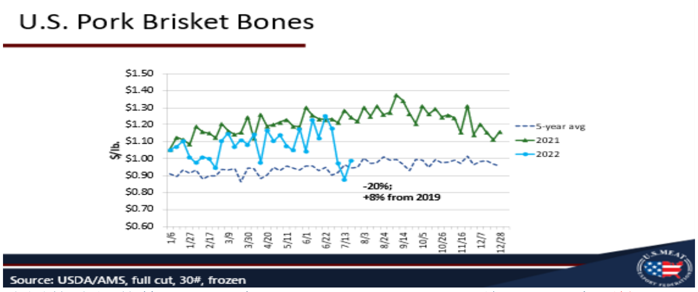
供应与需求

牛肉批发价格上周五收盘时比一周前略低。超市买家不确定消费者在夏季最后一个月 8 月将如何消费，一些指标显示，尽管价格上涨，但需求依然强劲。而另一些指标则预计，美国家庭将减少对更昂贵牛肉的消费支出。尽管担心消费者会更加节俭，尽管上周屠宰量高达 669,000 头，但包括排骨和西冷牛排在内的销冠牛排在上周仍然保持了价格稳定。6 月份，消费者支出稳定保持在高位。美国人口普查局 6 月的数据显示，自 2020 年 3 月、2021 年 12 月和 2022 年 5 月以来，今年 6 月美国食品杂货总销售金额达到历史第四高，比 2021 年 6 月增加了 9%。6 月份餐厅和酒吧的销售额是继 2022 年 5 月之后的第 2 高，比去年增加了 14%。2022 年上半年，美国餐饮收入总额达到 8970 亿美元，较去年大幅增长 22%。这些增长反映在价格上，由于通货膨胀，虽然食品和酒水的消费量变化较小，但庞大的支出数字反映出，面对通胀担忧，消费需求仍然强劲。在生产方面，干旱仍然是影响活牛市场的主要因素。上周五，全国活牛平均价格为每磅 1.39 美元，比前一周要低。7 月，南部平原的干旱急剧加速。尽管上周有一些降雨缓解了旱情，但俄克拉荷马州过度干旱的牧场占比从 7 月初到 7 月中旬翻了一番。有报道称，养牛者一直在快速地去库存，上周，一段有关当地一家拍卖行门前的一排运牛卡车的视频在网上疯传。过去几周俄克拉荷马州运到拍卖场的架子牛数量比一年前增加了近四分之一，断奶的小牛也被提前送往市场(见下一栏产业动态)。



美国农业部牛肉屠体价格指数（特选级）：2022 年 8 月 1 日 – $270.60 美元/百磅（较 2022 年 7 月 25 日增加 1%）

猪肉批发价格继上上周上涨 4.5%之后，上周又上涨了 5%，上周五达到每磅 1.24 美元。这比 2019 年同期高出 51%，是自 2021 年 8 月以来的最高水平。较低的屠宰量助推价格的坚挺。上周屠宰量为 229.1 万头，年初至今屠宰量同比下降 3.7%。过去 3 周，生猪屠宰量平均为每周 228 万头，比去年同期下降 1.4%，略低于预期。这也推动了价格的上涨；上周，带骨后腿的价格达到了每磅 1.20 美元，较去年增长 24%，较 2019 年增长 33%。可以确定的是，一些商品的价格，如前胸骨的价格仍然具有吸引力(见下图)。分析人士预计，夏季屠宰的平静期将很快结束。生猪出栏量通常在一年的最后几个月增加，而价格也会走软。瘦肉型生猪期货的交易价格仍低于现金交易价格，这表明投资者认为未来几个月市场行情将放缓。也就是说，正如上文所提到的，6 月份的消费支出依然强劲，其中旅游和餐饮是今年夏天消费支出强劲的两个类别。与去年相比，猪肉出口继续疲软，截至 7 月 21 日，美国猪肉出口量较去年同期相比减少了 22%。



猪屠体分切价格：2022 年 8 月 1 日—$127.70 美元/ 百磅（较 2022 年 7 月 25 日减少<1%）

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

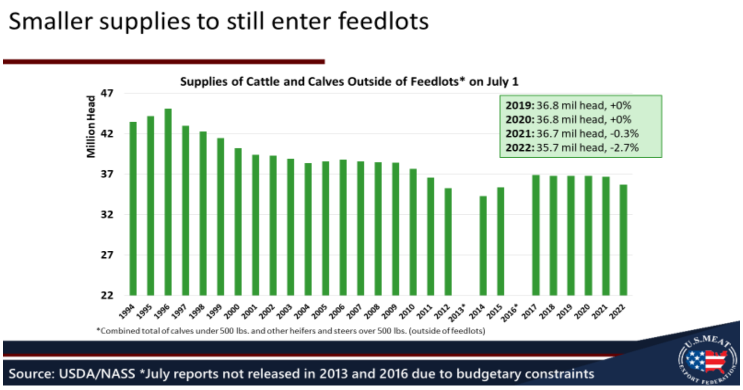
香港餐饮展 - 香港：2022 年 9 月 6-8 日

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

牛只和牛肉产业者都极为关注 7 月 29 日美国农业部发布的美国半年度牛只存栏报告，因为该报告是美国牛群规模缩减速度的指标依据。此次的数据符合行业之前的预测值。数据显示 7 月 1 日所有牛只和小牛的存栏量相比去年同期下降 2%，为 9880 万头，是 2015 年以来的最低水平。已产仔的母牛和小母牛的总数量同比去年减少了 2%，略低于前期预测的缩减幅度。7 月 1 日的数据里，肉牛总数为 3035 万头，比去年同期减少了 2.4%。这是自 2015 年以来肉牛存栏量的最低水平。留存下来替换母牛的小母牛数量共有 415 万头，相比去年减少了 3.5%，这是自 2012 年以来替换只数最少的一次。最后，预计 2022 年全年小牛产量为 3460 万头，比去年下降 1%。美国农业部的半年度牛只存栏报告数据中，包含了所有育肥场的育肥牛只数量，而月度育肥场牛只报告里仅包括 1000 头以上的育肥牛只。7 月 1 日，所有育肥场的育肥牛只总数量为 1340 万头，与去年持平，但数量仍较多。目前，待进入育肥场的牛只供应数量备受关注，这包括体重 500 磅以下的小牛，体重都超过 500 磅的阉牛和不作为母牛替换牛只的小母牛。7 月 1 日的数据显示，这些牛只的总供应量为 3570 万头，比去年下降了 2.7%，也是 2015 年以来的最低水平。总之，该报告显示，随着干旱在牧牛地区(尤其是德克萨斯州和俄克拉荷马州)的蔓延和加剧，2022 年的牛群去化现象加速。今年母牛的去化使活牛供应趋紧的情况有所延迟，将在未来几个月进一步加剧，毫无疑问，美国牛肉产量至少在未来几年内会下降。



贸易新闻

与猪肉不同，尽管**中国**在今年第二季度因疫情实施了严格的封锁，但对进口牛肉的需求依旧保持强劲。2022 年 6 月牛肉进口量为 23.37 万吨并创下自 2021 年 1 月以后的历史第二高水平，进口金额为 15.98 亿美元，创下历史最高水平。中国 1 – 6 月牛肉进口量 117.4 万吨，仅比去年上半年的创纪录增长高出 2.2%，但这 77 亿美元的吨位价值增长了相当于 40%，迹象表明在不稳定的封锁政策下，中国对进口牛肉保持弹性需求。USMEF 预估，2022 年上半年，中国从美国、**澳大利亚**和**加拿大**的谷饲牛肉进口总额同比增长至少 20%，主要原因是美国的出货量增长了 55%。此外，相信上半年俄罗斯运往中国的 12000 吨(同比增长 54%)牛肉中有一部分是谷饲牛肉。谷饲牛肉市场虽然向好，但仍只占中国进口量的 10-12%。在中国大量进口牛肉之际，全球牛肉供应量依然趋紧;根据美国农业部的最新估计，今年全球牛肉产量(不包括中国)仍将比 2019 年疫情前的水平低 6%(见下图)。