



# U.S. Meat Bulletin

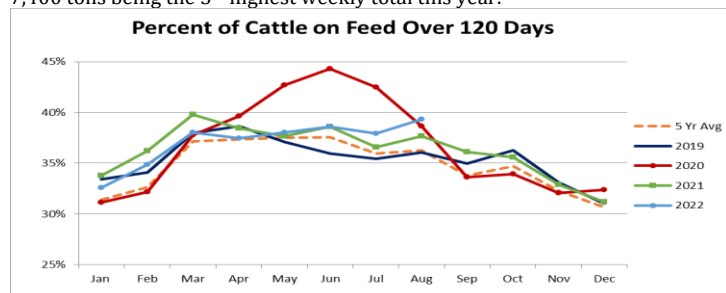
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**Note: The next U.S. Meat Bulletin will be published September 6.**

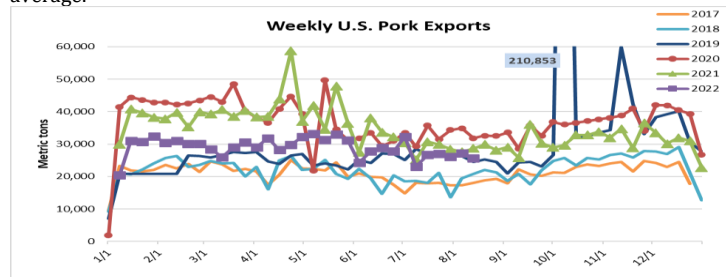
## SUPPLY & DEMAND

Wholesale beef demand was described as lackluster last week as institutional buyers held off making longer term purchasing commitments as they assess consumer sentiment. However, rib demand was described as decent as supermarkets and restaurants begin to stock up for the Labor Day (September 5) holiday and plan buying strategies for the busy Thanksgiving and Christmas holiday season. Although beef prices remain historically high, average retail beef values during the 4-week period ending August 7 were **0.7%** lower than the same period a year ago. Beef prices fell **1%** during the prior four-week period to that, which was the first monthly decline since June 2021. Before that, U.S. retail beef prices had not dipped for 2 straight months in over a year and a half. [Foodmarket.com](http://Foodmarket.com) reported that retail ribeye & brisket prices have dropped by double digits year-on-year, and there is more beef featuring at supermarkets as supply chain issues ease. On the live side, last Friday's monthly cattle on feed report revealed that the number of cattle placed into feedlots during July was higher than analyst estimates. It was well known that drought has pushed more animals into feedlots but the July number was much higher than forecast. When combined with the lower number of marketings of cattle to plants during July, the new report will be bearish to a live fed cattle market that has seen robust gains in the last few weeks. Fed cattle futures contracts are expected to be under pressure early this week, but feeder cattle prices have remained high as the longer-term view is bullish as the U.S. cattle herd continues to contract. Another factor which may slow placements were the heavy monsoon rains that fell over last weekend in drought-impacted Texas & neighboring Arizona and New Mexico. The moisture could help improve grazing conditions this winter and slow cow culling. U.S. beef exports continue to exhibit strength, with new U.S. beef sales to **China** reported during the week ending August 11 of nearly 7,400 tons being the 3<sup>rd</sup> highest weekly total this year.



**Beef Choice Beef Cutout Value: 22/8/2022 - US\$264.52/cwt. (-<1% from 9/8/2022)**

Wholesale pork prices drifted lower last week over expectations that the seasonal ramp up in harvest numbers will pressure product values. Most spot market activity was focused on hams and bellies, with values of both falling. There has been recent push-back on high bone-in ham prices while peak summer bacon consumption is easing, lowering spot demand for bellies. Hog harvest levels should start to rise, but last week's estimated total of below 2.4 million head was still muted relative to historical seasonal trends. Investors are still expecting slaughter activity to ramp up, and last week's lean hog futures closed out last Friday on a weaker note. Pork prices normally ease as the grilling season concludes around Labor Day, while live market hog weights rise as temperatures cool. The other negative factor has been relatively weak export demand (see 2022 purple weekly export line below); new U.S. pork export orders during the week ending Aug. 11 were down **43%** from the prior 4-week average.



**Hog Carcass Cutout Value: 22/8/2022 -US\$117.61/cwt. (-5% from 9/8/2022)**

## 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

## MARKET MAKERS

Announcements continue to be forthcoming about new beef plant projects. Last week, the Governor of Texas & officials from the city of Amarillo revealed plans for a new 3,000 head-per-day beef slaughter and fabrication facility in the panhandle city. Aided by city grants and subsidies, the \$670 million **Producer Owned Beef, LLC** plant claims its unique business model will allow local cattle suppliers to receive payments tied to wholesale beef prices, as well as share profits from the plant.

## MOVING AHEAD

This week, we present data from [supermarketnews.com](http://supermarketnews.com) of the USA's top 25 food retailers. The list below excludes drug stores and pharmacies, but some of the retailers below (e.g., Walmart) sell non-grocery items. Red meat demand at retail remains robust, as evidenced by elevated consumer prices, however, last week, a top Walmart executive revealed that its customers were recently 'trading down' their protein choices, substituting hot dogs, canned tuna, and chicken for higher dollars-per-pound deli meats. Last week, several mainstream media outlets covered stories about the prospects of higher U.S. beef prices ahead due to drought and the shrinking cattle herd.

	Name	2021/22 U.S. Sales	No. of Stores
1	Walmart	USD \$466.8B	5342
2	Amazon	USD \$279.8B	571
3	COSTCO	USD \$141.4B	573
4	The Kroger Co.	USD \$137.9B	2726
5	Target	USD \$104.6B	1926
6	Albertsons Cos.	USD \$71.9B	2276
7	Ahold Delhaize USA	USD \$53.7B	2048
8	Alimentation Couche-Tard	USD \$48.6B	9857
9	Publix Super Markets	USD \$48.0B	1295
10	Loblaw Cos.	USD \$41.7B	2438
11	C&S Wholesale Grocers	USD \$34.7B	637
12	Dollar General	USD \$34.2B	18130
13	H-E-B	USD \$33.0B	363
14	United Natural Foods Inc.	USD \$27.0B	74
15	Seven & I Holdings/7-ELEVEN	USD \$26.4B	14000
16	Dollar Tree	USD \$26.3B	16077
17	Sobeys Inc.	USD \$22.6B	1969
18	Meijer	USD \$22.0B	262
19	ALDI	USD \$19.3B	2150
20	Wakefern Food Corp.	USD \$17.8B	362
21	BJ's Wholesale Club	USD \$16.3B	227
22	Trader Joe's	USD \$16.1B	544
23	Metro Inc.	USD \$14.6B	1612
24	HY-VEE	USD \$12.6B	285
25	Wegmans Food Markets	USD \$11.2B	107

Source: [supermarketnews.com](http://supermarketnews.com)

## TRADE

The U.S. has released H1 2022 trade data, and the figures confirm a surge in beef exports this year, while overseas U.S. pork sales, while down year-on-year, are still high historically. We have covered the record high export values for many of the USA's main markets, but the volume of U.S. beef exported during the Jan-June period of 708K tons (total of all items) was **+6%** year-on-year, also record high. Among the USA's top 20 markets, record high H1 U.S. beef volumes were recorded for **China, Taiwan, the Philippines, and Colombia**. The contribution of exports to the value of the overall U.S. beef carcass also was unprecedented during the 1<sup>st</sup> half of 2022 (see GRAPH below). On the U.S. pork side, export demand this year has been disappointing relative to 2020 & 2021, mostly due to a sharp **63%** decline in U.S. H1 exports to **China** from 2020 to 2022. During the 1<sup>st</sup> half of 2022, only **Mexico** and the **Dominican Republic** yielded record growth for U.S. pork exporters among top export destinations.



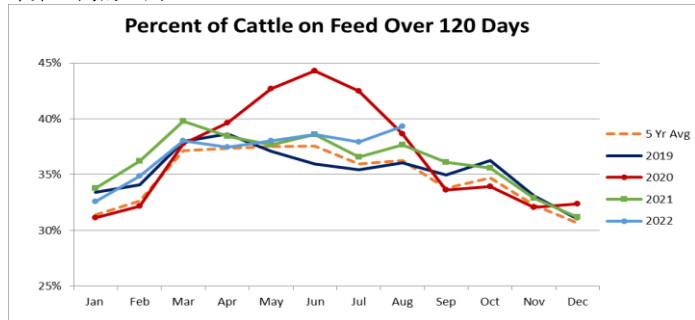
Source: USDA/FAS, USDA/NASS fed slaughter, USMEF



编辑笔记：下期《美国肉品新知》将于2022年9月6日发布。

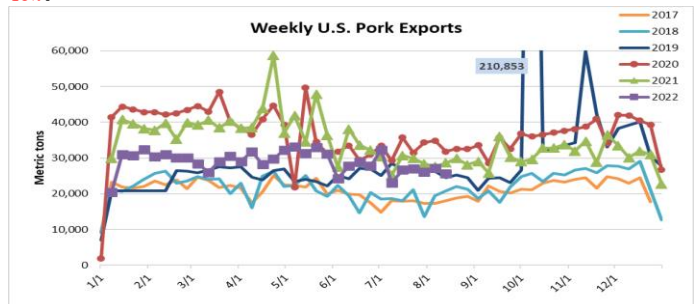
## 供应与需求

上周，批发牛肉需求低迷，因机构买家在评估消费者情绪，而推迟了更长期购买的举动。然而，肋脊部的需求还算不错，因为超市和餐馆开始为9月5日的劳动节囤货，并计划为繁忙的感恩节和圣诞节假期制定购买策略。尽管牛肉价格仍处于历史高位，但截至8月7日的4周内，牛肉平均零售价格较去年同期下降0.7%。此前4周，牛肉价格同比下降了1%，这是自2021年6月以来首次出现月度下降。在此之前，美国牛肉零售价格在一年半的时间里没有发生过连续两个月的下降。Foodmarket.com 报道称，肋眼肉和前胸肉的零售价格同比下降了两位数，随着供应链问题的缓解，超市出售的牛肉也越来越多。在活牛方面，上周五的育肥场牛只月度报告显示，7月份进入育肥场的牛只数量高于分析师的预期。众所周知，干旱迫使更多的牛只进入育肥场，但7月份的数字远高于预期。叠加上7月份牛只出栏的数量减少，新报告将看跌于过去几周强劲增长的出栏牛只市场。预计本周早期牛只期货合约价格将面临压力，但架子牛价格仍居高位，因为随着美国牛群数量继续收缩，长期观点仍然看涨。另一个可能减缓架子牛安置到育肥场速度的因素是上周末在受干旱影响的德克萨斯州及邻近的亚利桑那州和新墨西哥州的强季风性降雨。水分有助于改善今年冬天的放牧条件，并减缓母牛的去化。美国牛肉出口继续表现强劲，截至8月11日的一周，美国对中国的牛肉销量接近7,400吨，是今年第三高的一周。



美国农业部牛肉屠体价格指数（特选级）：2022年8月22日 - \$264.52 美元/百磅（较2022年8月9日减少<1%）

猪肉批发价格上周下降，原因是市场预期季节性出栏数量的增加将给产品的价格带来压力。大多数现货市场活动都集中在后腿肉和腹部肉上，两者的价格都在下跌。近期带骨后腿价格高企的趋势有所回落，而夏季培根消费高峰期正在放缓，降低了对腹部肉的现货需求。生猪出栏水平应该会开始上升，但上周估计的低于240万头的总出栏量仍低于历史季节性趋势。投资者仍预计屠宰活动将增加，上周瘦肉猪肉期货上周五收盘走弱。猪肉价格通常会随着劳动节前后烧烤季节的结束而回落，而随着气温的降温，生猪的体重会上升。另一个不利因素是出口需求相对疲软（见下方2022年紫色每周出口线）。截至8月11日当周的美国猪肉出口新订单量较前4周平均水平下降了43%。



猪屠体分切价格：2022年8月22日 - \$117.61 美元/百磅（较2022年8月9日减少5%）

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

## 产业新知

关于新的牛屠宰厂项目的后续公告消息相继发出，上周，得克萨斯州的州长和阿马里洛的官员透露，计划在这个狭长地带新建一座日屠宰量可达3000头牛的屠宰加工厂。在市政府拨款补贴的帮助下，企业投资规模高达6.7亿美元的 Producer Owned Beef, LLC 屠宰厂称其独特的商业模式将允许当地牛只供应商获得的付款金额与牛肉批发价格相匹配，还可以从屠宰厂获取相应的利润。

## 产业动态

这周，我们列举出了美国前25家食品零售商（基于销售额与门店数量统计）的数据，数据来源于 supermarketnews.com。以下的列表中不包括药妆店和药房，但有些店家也卖非日常杂货商品。高涨的消费者价格证明了零售红肉的需求保持强劲，然而就在上周，据沃尔玛一位高管透露，他们的顾客最近减少了购入含蛋白质的食物的次数，用热狗、金枪鱼罐头和鸡肉替代每磅单价更高的肉类熟食。上周，几家主流媒体相继报道了牛肉价格会因为干旱和牛群减少而上涨的趋势。

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Source: supermarketnews.com

## 贸易新闻

美国刚发布了2022年上半年贸易数据，数据证实了今年牛肉出口量的激增，而海外美国猪肉的销量虽然同比下降，但仍处于历史高位。我们已经发布了美国很多主要市场创记录的出口额，但美国1-6月期间的牛肉出口量在70.8万吨(所有牛肉品种)，创记录的同比增长6%。在美国牛肉出口量前20的市场里，中国、台湾、菲律宾、哥伦比亚这4个市场的出口量创下了历史最高纪录。在2022年上半年，美国牛肉胴体的整体价值也因牛肉出口受到前所未有的提升(见下图)。在美国猪肉方面，与2020年和2021年相比，今年的出口需求较差，2022年上半年美国对中国的猪肉出口量和2020年上半年相比急剧下降63%。在2022年上半年，在美国猪肉出口的几个主要市场里，只有墨西哥和多米尼加共和国在猪肉出口方面有创纪录的增长。



Source: USDA/FAS, USDA/NASS fed slaughter, USMEF