

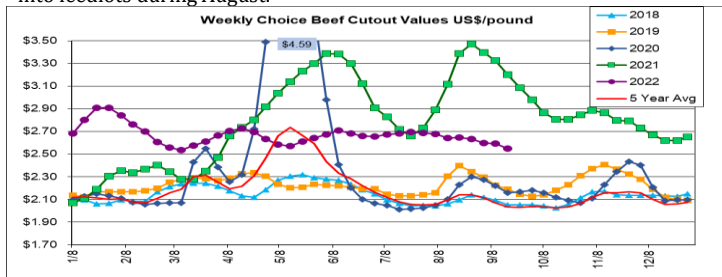


U.S. Meat Bulletin

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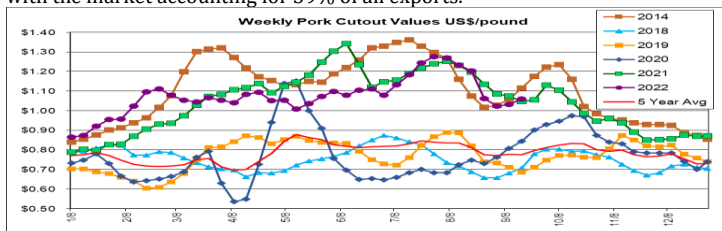
SUPPLY & DEMAND

Wholesale prices of almost all beef cuts fell last week as slaughter activity ramped up following the previous holiday-shortened Labor Day weekend. The week's harvest of 667K head was aggressive, and the extra product placed on the market allowed buyers room to negotiate values downward. Last week's stock market swoon following the release of surprisingly resilient inflation numbers for August will be a negative to beef demand, and there are more anecdotal reports of consumers tightening their belts, including for food spending (see MOVING AHEAD next column). That said, prices of competitive proteins remain high, and values for USDA PRIME product during August averaged near the lofty levels of this January. Part of PRIME's premiums can be attributed to an estimated 9% year-to-date decline in PRIME supplies, but August full-service restaurant activity in the U.S. was also vigorous. U.S. beef exports through July were on a record pace in both volume and value terms, but last week there was some concern over demand from **Japan**, where the ¥ has fallen below the psychological ¥140 = \$1 barrier and frozen imported beef stocks are high. Wholesale prices of imported grain & grass-fed beef are also falling in **China**, with the most recent USDA weekly sales data showing net negative new sales during the week ending September 8. Live fed cattle prices held steady last week in the U.S. \$1.42 - \$1.44/lb. (liveweight). Although some cattle areas in the South and Southwest have received moisture over the last month, analysts predict that this week's cattle on feed report will show drought pushed many more cattle than earlier forecast - especially lighter weight calves - into feedlots during August.



Beef Choice Beef Cutout Value: 19/9/2022 - US\$252.45/cwt. (-3% from 2/9/2022)

The pork cutout firmed last week, as bone-in ham values continued to rebound after weakening throughout much of August. Back to school demand for cold cuts is supporting ham values, while exports to #1 market **Mexico** remain steady; unlike Asian currencies, the value of the Mexican peso has remained anchored to the dollar. In addition, Mexican live hog prices - in peso terms - are at record high levels, incentivizing processors to utilize more imports. The CME lean hog index dropped last week to hit a seven-month low, but the deep discount the October lean hog futures contract was showing to cash prices has narrowed, suggesting the cash market may soon bottom. To be sure, pork primal values have weakened considerably since their summer highs. Butts & bellies are both -40% from their July peaks. With current forecasts calling for a -1.6% YOY drop in Q4 pork output, and beef & poultry supplies also tight relative to last year, pork values may hold even as seasonal slaughter levels ramp up. Eyes are also focused on international markets & especially China, where domestic hog values have increased (see TRADE next column). USDA has resumed publishing its weekly export data after a 4-week technical glitch-induced stoppage. The data showed a slight uptick in activity to China, with outstanding sales to China hitting a near term high point (see TRADE next column.) Monthly export data for July has been released and it demonstrated the importance of the Mexican market. With all other major market buying activity down YOY, the 61K tons exported to Mexico was 6.3% higher than July 2021, while value was up 19%. Jan-July exports were 21% higher than in 2021 with the market accounting for 39% of all exports.



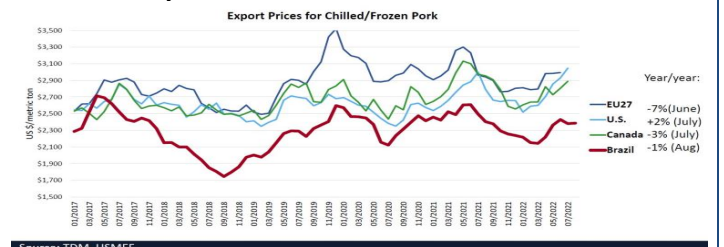
Hog Carcass Cutout Value: 19/9/2022 - US\$105.88/cwt. (+4% from 2/9/2022)

MARKET MAKERS

Resilient August inflation figures rattled financial markets last week, causing economists to scrutinize the data for any new signs of wholesale shifts in consumer behavior. U.S. stock markets were in a selling mode as August data revealed that overall consumer prices rose 8.3% during the month, only a slight improvement over July's 8.5% increase. The slight moderation was less than expected with rent costs, restaurant meals and medical care costs rising more than anticipated during the month. The weakness in equity markets reflected growing consensus that the U.S. Federal Reserve would continue to raise interest rates aggressively, hitting overall business & consumer sentiment. But the August U.S. data also showed that during the month, consumer confidence remained strong, evidenced in part by YOY growth in same-store restaurant sales growth of 5.3%, the highest since March. August's upturn in total restaurant receipts was widespread throughout the industry, with the biggest growth in sales occurring in the full-service restaurant segments, with fine dining growing more than upscale casual and casual dining. To be sure, the number of guests visiting restaurants continues to be down YOY, and economists are concerned that rising prices could see consumer resilience slip in the months ahead. At retail stores, including supermarkets, total national retail sales in August increased marginally, with more signs appearing that consumers are starting to pull back on 'frill' spending. According to a recent study by **Reach 3 Insights**, more consumers are now cutting back on purchases of beauty products, frozen appetizers, sweet snacks, and ice cream due to inflation. For the food category, retail prices of all items in all categories during August were 13.5% higher than a year earlier, with the data showing that total retail grocery sales during the month increased only marginally month-on-month. Wholesale food prices held steady with those in July. Consumer retail meat demand remains steady according to several livestock economists, with anecdotal evidence suggesting that households may be purchasing larger volumes at warehouse clubs less frequently to keep down per-pound costs. The onset of the American football season is also helping keep meat demand robust, including at restaurants where fans are again gathering to watch games. Helping to sustain demand for beef are strong exports, with the U.S. just reporting another U.S. \$1+ billion export performance in July, the 6th \$1+B month this year. U.S. hog carcass values remain higher than a year ago, despite a sharp drop in pork exports.

TRADE

Despite a large 53% (-1.76 million tons) YOY fall in Jan-July pork imports by #1 market **China**, hog carcass prices by major producers and exporters are higher than a year ago. Carcass values in late August were higher YOY in **Mexico (+14%)**, **Chile (+29%)**, the **EU (+18%)**, **Canada (+10%)**, **Brazil (+6%)**, and the **U.S. (+1%)** and higher than most recent 5-year averages. To be sure, mid-year trade data shows that average per-ton pork muscle cut export prices (for all destinations) were lower for the major exporters to China including the EU (-7%), Canada (-3%), and Brazil (-1%), with U.S. export values similar to year-ago levels. One factor contributing to firm global hog carcass values despite a potential 3+ million-ton decline in the world pork trade this year is a forecasted drop in world pork output outside of China. USDA estimates that global pork production - excluding China - will fall from 60.15 million tons in 2021 to 58.94 million tons this year, a 2% decline. Hog prices of major non-China producers & exporters during 2020 & 2021 - the years of outsized Chinese pork imports - stayed relatively stable, likely due to production increases in Brazil, the U.S. & the EU during the 2019 to 2021 period. There are renewed signs of optimism for China's seasonal fall/winter 2022-23 pork imports, including the highest average live hog prices of the year (now +44% from Jan 1, 2022 levels), PRC government announcements of pork reserve releases, and data showing an uptick in trade. Brazilian pork exports to China in August of 49K tons were the highest since last September, and during the week ending Sept 1, U.S. exporters reported the highest weekly volume of new muscle cut sales to China so far this year. Still, the big ASF-induced pork import activity of 2020 & 2021 is unlikely to be repeated this year or next, with USDA forecasting Chinese pork production will increase 2% in 2023 after a 7% increase this year.



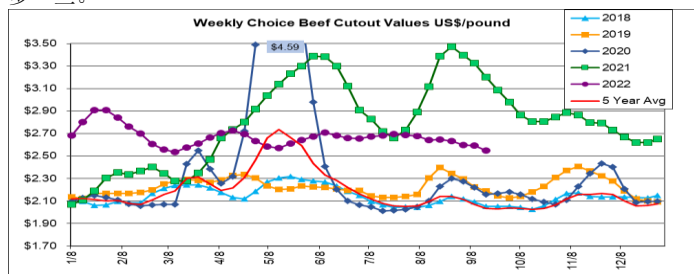
Source: TDM, USMEF

ACTIVITIES:

FHC Shanghai Global Food Trade Show: Nov 8-10, 2022
SIAL, Shanghai: December 7-9, 2022

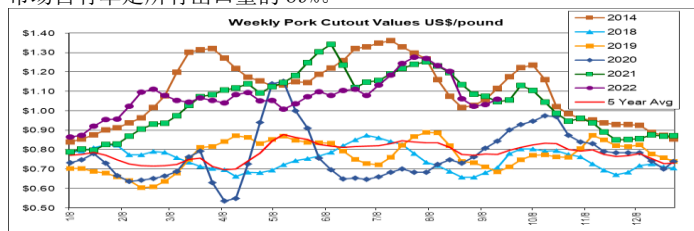
供应与需求

上周几乎所有牛肉的批发价格都出现下跌，是因为此前劳工节假期缩短屠宰时长过后，屠宰活动有所增加。上周 66 万 7 千头的屠宰量是不小的数字，市场上额外增加的产量让买家有降价谈判的空间。上周，在 8 月份公布的通胀数据出人意料的强劲后，股市暴跌，这将对牛肉需求产生负面影响。此外，还有更多的坊间报道显示，消费者在勒紧裤腰带，紧缩支出，其中包括食品支出(见下一栏产业动态)。也就是说，竞争性肉类的价格仍然很高，8 月份美国最佳级牛肉产品的平均价格接近今年 1 月份的高水平。最佳级牛肉的溢价在一定程度上可以归因于最佳级牛肉的供应量迄今下降了大约 9%，而 8 月份美国服务型餐厅的促销活动也很活跃。截至 7 月，美国牛肉出口量和出口额均处于纪录高位，但上周市场对日本需求有些担忧。日元兑美元已跌穿 140 日元兑换 1 美元的心理关口，且日本冷冻进口牛肉库存处于高位。进口谷饲和草饲牛肉在中国的批发价格也在下降，美国农业部最新的一周销售数据显示，截至 9 月 8 日的一周，新销售为负值。上周美国出栏牛只价格稳定在每磅 1.42 - 1.44 美元(活牛重)。尽管南部和西南部的一些养牛地区在过去一个月里迎来了降雨，但分析人士预测，本周的育肥牛报告将显示，干旱天气将更多的架子牛——尤其是体重较轻的小牛——在 8 月份送入育肥场，这比最初的预测数量还要多一些。



美国农业部牛肉胴体价格指数(特选级): 2022年9月19日 - \$252.45 美元/百磅 (较 2022年9月2日减少 3%)

上周猪肉分切价格坚挺，带骨后腿价格在 8 月大部分时间走弱后持续反弹。学生返校对冷切肉的需求支撑着后腿的价格，而对第一大市场墨西哥的出口则保持相对稳定;与亚洲货币不同的是，墨西哥比索的币值一直与美元挂钩。此外，墨西哥市场的生猪价格(以比索计算)处于历史最高水平，刺激肉品加工商更多的选用进口产品。芝加哥商品交易所瘦肉型生猪指数上周跌至 7 个月的低点，但 10 月瘦肉型生猪期货价格较现货价格的大幅下跌已经收窄，表明现货市场可能很快触底。可以肯定的是，猪肉的初级分切肉已经从夏季的高点大幅下跌。肩胛肉和腹部肉都比 7 月的峰值低 40%左右。根据目前的预测，第四季度猪肉产量将同比下降 1.6%，牛肉和家禽供应较去年也比较紧张，即使季节性屠宰水平上升，猪肉价格也可能保持不变。人们也在关注国际市场，特别是中国的生猪价格已经上涨(见下一栏贸易新闻)。在因技术故障而中断 4 周后，美国农业部恢复了每周出口数据的发布。数据显示，对中国的销售活动略有上升，对中国出色的销售量达到近期高点(见下一栏贸易新闻)。7 月份的出口数据已经公布，显示了墨西哥市场的重要性。所有其他主要市场的购买量同比下降，而 7 月出口到墨西哥的 6.1 万吨出口量比 2021 年 7 月高出 6.3%，而价格上升了 19%。墨西哥市场 1 - 7 月的出口量比 2021 年同期高出 21%，市场占有率是所有出口量的 39%。



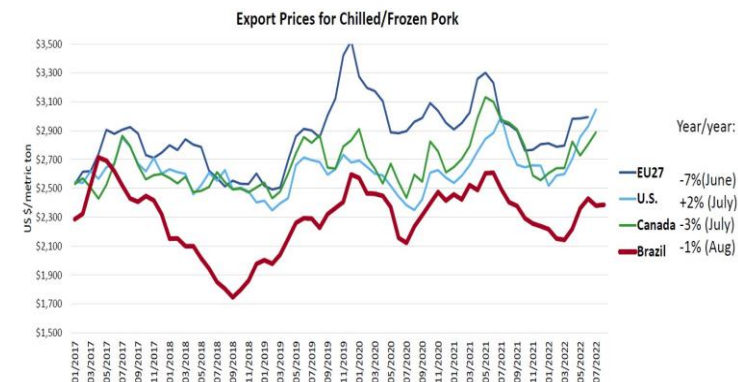
猪屠体分切价格: 2022年9月19日 - \$105.88 美元/百磅 (较 2022年9月2日增加 4%)

产业动态

上周，8 月强劲的通胀指数给金融市场带来不安，经济学家们也纷纷开始仔细研究有关消费者行为大规模转变的新迹象的数据。美国股市进入抛售状态因为据 8 月份数据显示，当月整体消费价格指数(CPI)上涨了 8.3%，仅较 7 月份的 8.5% 略有改善。该指数的增长略有减速并低于预期，而当月消费者的租金、外出餐厅就餐费用和医疗支出增幅均高于预期。股市的疲软反映出越来越多的人认为美联储将继续大幅加息，这打击了整体企业和消费者情绪。但 8 月数据也显示，当月消费者的信心保持强劲，同一餐厅销售额同比增长 5.3%，是自今年 3 月以来的最高增长额，这也证明了消费者信心强劲。整个 8 月份，餐饮行业的餐厅总收入普遍回升，全方位服务型餐厅的销售额增长最快，高档餐厅的增长超过了高端休闲餐厅和休闲餐厅。可以肯定的是，去餐厅就餐的客流量同比继续下降，经济学家担心，物价上涨可能会导致未来几个月消费弹性下滑。包括超市在内的零售商店，8 月份全国零售总额小幅增长，有更多迹象表明消费者开始减少“非必要”支出。根据 Reach 3 Insights 最近的一项研究，由于通货膨胀，现在越来越多的消费者减少了化妆品、冷冻开胃菜、甜食和冰淇淋的购买。8 月份食品领域所有类别的商品零售价格比一年前上涨了 13.5%，数据显示当月食品杂货零售总额环比仅小幅增长。8 月食品批发价格与 7 月份持平。几位畜牧业经济学家表示，消费者对零售肉类需求保持稳定，据传闻，居民可能会为了省钱而减少在仓储式商店购买大重量肉类的次数。美国橄榄球赛季开赛也辅助肉类需求保持强劲，球迷们再次聚集在餐馆里观看比赛。牛肉的需求量还依赖于强劲的牛肉出口量，美国 7 月份的出口额成绩又超过了 10 亿美元，这是今年第 6 次达到 10 亿美元的出口额。尽管美国猪肉出口量急剧下降，但美国的生猪胴体价格仍高于一年前。

贸易新闻

尽管第一大市场中国 1 - 7 月猪肉进口量同比大幅下降 53%(下降 176 万吨)，但主要生产商和出口商的生猪胴体价格仍高于一年前。8 月下旬，墨西哥、智利、欧盟、加拿大、巴西和美国的胴体价格同比依次增长 14%、29%、18%、10%、6%、1% 并高于近 5 年的平均水平。可以肯定的是，年中贸易数据显示，对主要出口猪肉到中国的国家来说，出口到中国及其他所有目的地每吨猪肉的平均出口价格都较低，其中欧盟、加拿大和巴西依次下降了 7%、3%、1%，而美国的出口价格与去年同期水平持平。尽管今年世界猪肉贸易交易额可能会下降 300 多万美元，但推动全球生猪胴体价格坚挺的其中一个原因是，预计中国以外的世界猪肉产量将下降。美国农业部估计，除了中国，全球猪肉产量将从 2021 年的 6015 万吨下降到今年的 5894 万吨，下降比率为 2%。同样，2020 和 2021 年是中国大量进口猪肉的两年，主要的非中国生产商和出口商在这两年的生猪价格保持相对稳定，可能因为是由于巴西、美国和欧盟在 2019 年至 2021 年期间的猪肉产量增加。中国 2022-2023 年秋冬季季节性猪肉进口趋势向好，全年生猪平均价格触顶(目前较 2022 年 1 月 1 日之后水平上涨了 44%)，中国政府宣布释放猪肉收储量以来，数据显示贸易小幅上升。8 月，巴西对华猪肉出口量为 4.9 万吨，是自去年 9 月以来的最高，而截至 9 月 1 日那周，美国出口商公布对华出口的猪肉周出口量为今年迄今的峰值。尽管如此，今明两年的猪肉进口规模与 2020 年和 2021 年由非洲猪瘟引发的大规模猪肉进口活动还是相差甚远，据美国农业部预测，中国猪肉产量在继今年增长 7% 后，2023 年将增长 2%。



Source: TDM, USMEF

美国肉类出口协会活动预告:

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