U.S. Meat Bulletin

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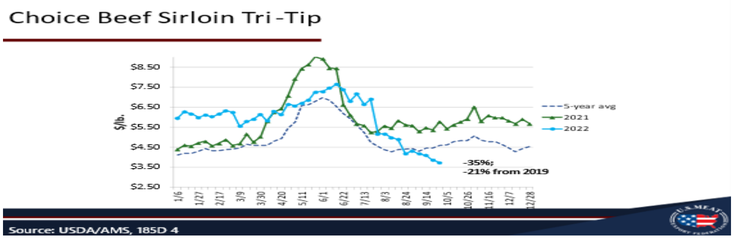
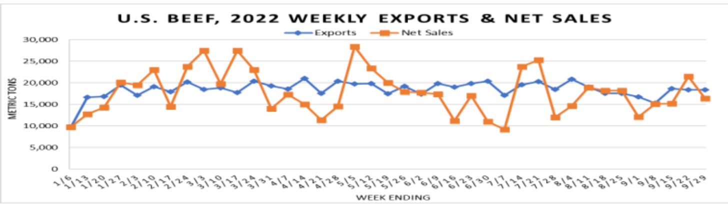
SUPPLY & DEMAND

The average wholesale value of all beef cuts has been generally flat over the past 2 weeks as the market searches for direction. USDA CHOICE rib prices and round cuts have remained steady, while values of top blades, tri-tips, short plates, and flanks have fallen into attractive territory (see CHART below). Beef trimming prices have also softened, a possible hint of weakness in the ground beef complex. It should be noted that boneless chicken breast prices, a ground beef competitor, have swooned, but more due to abundant supplies than of demand issues. A strong dollar may be putting pressure on prices of popular Asian beef cuts, although total U.S. beef shipment volumes through the end of September, based on weekly data, are +2% last year's record pace (see GRAPH below). The summer bunching of import arrivals in the world's #1 beef import market **China**, and weak demand there, is causing ripples among all major exporters. On the live animal side, fed U.S. cattle prices inched up again last week to hit U.S. $1.50/lb. (liveweight) as the market expects tightening supplies in the months ahead. Overall, U.S. beef packers are paying more for cattle and facing more price resistance in wholesale & retail markets, squeezing margins.





Beef Choice Beef Cutout Value: 7/10/2022 – US$246.07/cwt. (-1% from 26/9/2022)

After falling 4% the previous week, last Friday's pork cutout value closed up 0.6% from the September 30 finish. The $1.00/lb. even closing was 9% below a year ago, but +30% from pre-pandemic 2019. Over the last 2 weeks, the cutout has been hovering at its lowest value since February, raising questions about the direction of the market. On the supply side, the seasonal ramp-up in slaughter is underway; last week's harvest of 2.558 million head was the highest weekly volume since last December. But total U.S. pork production is down YOY 2.5% from last year's pace, with slaughter down 3.1%. This has provided some floor support in wholesale markets. Last week, spot wholesale belly prices jumped, aided by near record retail bacon prices, while heavy bone-in ham prices – though volatile – closed at $1.07/lb., near the 8-year historical highs reached earlier in the summer. At the end of the week, the firm undertones at wholesale helped December lean hog futures bounce off a 10-month low set last Wednesday. Clear market bearishness has now been replaced with more cautious optimism. Market bulls are citing the most recent September 29 USDA quarterly hogs and pigs report, which showed live swine inventories across a number of categories to be the lowest since 2017. USDA estimated the Sept. 1 total U.S. hog herd at 73.8 million head, 1.1 million head or 1.4% below year-ago levels. Breeding sows totaling 6.152 million head were -0.6% from year-ago inventories, while market hog inventories of 67.65 million head were -1.5% YOY. Analysts will continue to watch demand trends in the next few months, especially exports and competing protein prices. As we noted above, chicken breast prices – which spiked in the spring – have fallen 70+% in the past 3 months. This may incentivize QSRs & retail chains to feature chicken vis-à-vis beef or pork in coming weeks. On the bullish side, U.S. pork exports during August were the largest since November 2021, and weekly data through the end of September show exports and new sales volumes holding despite near-term historical highs for the U.S. dollar. Domestically, retail pork prices remain near historical highs, but consumers continue to spend; combined U.S. supermarket and foodservice sales (total receipts value) in August were the 2nd highest ever after those of July.

Hog Carcass Cutout Value: 7/10/2022 –US$101.54/cwt. (+<1% from 26/9/2022)

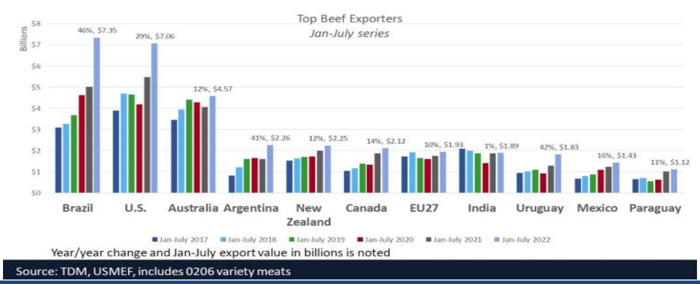
ACTIVITIES:
FHC Shanghai Global Food Trade Show: Nov 8-10, 2022
SIAL, Shanghai: December 7-9, 2022

MOVING AHEAD

Late last month, Pres. Biden convened the White House Conference on Hunger, Nutrition, and Health, a renewed effort to end hunger in America by 2030 and increase healthy eating and physical activity. The conference comes 50 years after the 1st such high level food security effort, and at a time when many in the U.S. are still battling preventable diet related diseases. According to the WH, 1 in 10 U.S. households last year experienced limited access to food because of financial or other resource constraints. Nearly 4% of households in 2021 experienced "very low" food security, whereby meals were skipped, or food intake was reduced because of affordability issues. The new national food security initiative has 5 goals; 1) improve food affordability & access to underserved American populations; 2) integrate nutrition and health policies, especially for the needy; 3) provide more information to consumers on healthy "food" choices; 4) encourage physical activity; and 5) undertake more nutrition science research. Following the conference, the **North American Meat Institute** (NAMI) announced that its members will align with the WH goals and will work to fill what it sees as a "protein gap", circumstances whereby families are unable to access and/or afford nutrient dense meat proteins. According to NAMI, meat is one of the top 3 foods in need by food charities, but it accounts for just 1% of charitable food distributions due to the lack of re-packaging & cold chain infrastructure. NAMI members, including **Cargill, Tyson Foods,** and **JBS** have agreed to work together to close the protein gap by sharing best practices on needed technologies such as specialized pack rooms and cold chain transportation for charities. **Hormel Foods** aims to create a 100% food secure community model and share its experience with other localities. Hormel, among other major packers including **Seaboard**, **Omaha Steaks**, **Smithfield**, **Caviness**, and **Superior Farms**, have ongoing food donation programs that collectively add up to product commitments for hundreds of millions of meals. NAMI has stated it will close the protein gap by 2025, and earlier in July, its members collectively declared food security for Americans a non-competitive industry issue. Emergency food relief was in the news last week as hurricane Ian left thousands of families in Florida with little food access. **Smithfield Foods** donated over 37,000 pounds of various foods & proteins to disaster relief organizations in the wake of the storm.

TRADE

As it did with pork in 2020-21, **China** has been the dynamo behind an explosion in the global beef trade this year and despite lockdowns, a struggling foodservice sector, and the state of the overall economy. China's demand has yielded a record pace of shipments by top players during the 1st 7 months of the year, both in terms of volume & value (see graph below). Global beef export tonnage hit a record single-month high in June, at 865,000 tons. Top exporter Jan-July shipments were valued at $34.3 billion, up 25%. Volume of 5.6 million tons was up 6% YOY and came despite supply challenges from **Australia** & **India**. Shipments by other suppliers have grown noticeably however (see Jan-July export value GRAPH below). On a value & volume basis, **Brazil** remains the largest beef exporter, with Jan-July tonnage of 1.23 million tons, up 18% YOY. Among the other top 4 exporters, the export performance was as follows: **USA** (828K tons, +5%), **India** (680K tons, +8%), **Australia** (608K tons, -7%), and **Argentina** (431K tons, +7%). Among these top five exporters, average per ton export values over the period were all up by double digits, except for India, where export values are down YOY. While the global beef trade was robust through the 1st 7-8 months of the year, there are now questions about whether the brisk pace of shipments will continue given news of rising stocks and lower wholesale prices in China. The volume of combined **Japan** & **Korea** imports of 677K tons were -2.5% in volume, but +21% in value. On the other hand, Jan-July beef imports of 752K tons by #2 import market USA were +12% YOY, and the strong dollar is currently incentivizing even more trade. **EU** beef imports of 188K tons, though not back to pre-pandemic levels, are +33% YOY, and a sign of the recovery in that marketplace, and despite economic headwinds. Jan-July ASEAN beef import tonnage was also record large.

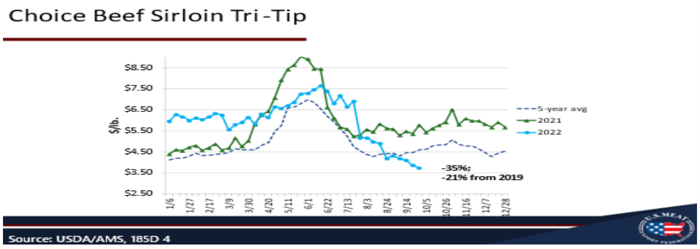


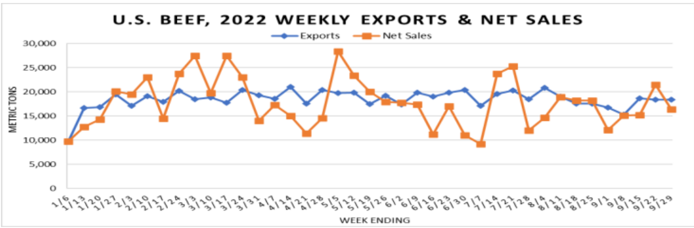
美 国 肉 品 新 知

2022 年 10 月 11 日　　第十四卷 10.1 期

供应与需求

因市场在寻找方向，所有牛肉分切肉的平均批发价格在过去两周基本持平。美国特选级肋脊部和后腿部的价格保持稳定，而板腱、腰脊三角肉、胸腹肉、牛腩排等品类价格则有所降低，具有吸引力（见下图）。牛碎肉的价格也在下降，这可能表明牛绞肉及碎肉市场的疲软。值得注意的是，作为碎牛肉的竞争对手，去骨鸡胸肉的价格已经低迷，但更多的是由于供应充足，而不是需求问题。尽管根据每周数据，截至 9 月底的出口量比去年同期增长了 2%（见下图），但强势的美元可能会给亚洲常用的部位肉带来压力。世界第一大牛肉进口市场**中国**夏季大量进口牛肉，而中国需求疲软，也在所有主要出口国中引发了涟漪效应。在活牛方面，可出栏牛价格上周再次小幅上涨，达到每磅 1.50 美元(活重)，因为市场预计未来几个月供应将收紧。总体而言，美国牛只屠宰场购买牛只的成本上升，而在批发和零售市场面临更大的价格阻力，利润率受到挤压。





美国农业部牛肉屠体价格指数（特选级）：2022 年 10 月 7 日 – $246.07 美元/百磅（较 2022 年 9 月 26 日减少 1%）

在前一周下跌 4%之后，上周五猪肉分切价格较 9 月 30 日收盘上涨 0.6%。1.00 美元/磅的收盘价甚至比一年前低 9%，但比 2019 年疫情前增加了 30%。在过去的两周里，猪肉分切价格一直徘徊在 2 月份以来的最低点，引发了人们对市场走向的疑问。在供应方面，季节性的屠宰正在增加;上周的屠宰量为 255.8 万头，是自去年 12 月以来的最高单周屠宰量。但美国猪肉总产量同比下降约 2.5%，屠宰量同比下降 3.1%。这为批发市场提供了一些价格支撑。上周，在接近历史最高水平的培根零售价格的帮助下，腹部肉现货批发价格大幅上涨，而带骨后腿的价格——尽管波动很大——仍收于每磅 1.07 美元，接近今年夏初创下的 8 年历史最高水平。上周末，批发市场的坚挺基调推动了 12 月瘦肉型生猪期货从上周三创下的 10 个月低点开始反弹。市场明显的悲观情绪如今已被更为谨慎的乐观情绪所取代。市场的乐观源于美国农业部 9 月 29 日发布的最新季度生猪报告，该报告显示，多个类别的生猪库存将处于 2017 年以来的最低水平。美国农业部估计，9 月 1 日美国生猪总存栏量为 7,380 万头，较上年同期下降 110 万头，同比下降 1.4%。能繁母猪存栏总计 615.2 万头，同比下降 0.6%，可出栏生猪存栏 6765 万头，同比下降 1.5%。分析师们将继续关注未来几个月的需求趋势，特别是出口和相互竞争的肉类价格。上文提到，在春天飙升的鸡胸肉的价格，在过去的 3 个月里下跌了超过 70%。这可能会激励快速服务餐厅和零售连锁店在未来几周相比牛肉或猪肉更加青睐鸡肉。看涨方面，8 月份美国猪肉出口量达到 2021 年 11 月以来的最高水平，截至 9 月底的每周数据显示，尽管美元近期处于历史高位，但出口和新销量仍保持不变。在国内，猪肉零售价格始终保持在历史高位附近，但消费者仍持续购买。此外，8 月份美国超市和餐饮的销售额(收入总额)是继 7 月份之后的历史第二高。

猪屠体分切价格：2022 年 10 月 7 日—$101.54 美元/ 百磅（较 2022 年 9 月 26 日增加<1%）

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

产业动态

上个月底，拜登总统在白宫召开了一次关于饥荒、营养和健康的会议，这是一次旨在结束美国饥荒的努力，并在 2030 年前增加健康饮食和体育锻炼的普及。这次是继 1972 年第一次召开这样的高级别粮食安全会议后的又一次会议，而此时许多美国人仍在与可预防性的饮食相关疾病作斗争。据白宫介绍，在去年，有十分之一的美国家庭由于财务或其他资源限制问题得不到充足的食物。在 2021 年，将近有 4%的家庭的粮食安全保障“非常低”，由于负担不起食物，他们甚至不吃饭或减少食物摄入量。新的国家粮食安全计划里包含 5 个目标:1)提高食品的可购性，目的让得不到充分服务的人群获得食品;2)整合营养和卫生政策， 特别是针对有需要的人;3)向消费者提供更多关于健康“食品”选择的信息;4)加强体育锻炼;5)进行更多的营养科学研究。会议结束后，**北美肉类协会**(NAMI)宣布，其成员将与白宫的目标保持一致并将努力填补其所指出的“蛋白质缺口”，即家庭获取不到或负担不起高营养的肉类蛋白质的情况。根据北美肉类协会的数据，肉类是食品慈善机构里最需要的三种食品之一，但由于缺乏再包装和冷链基础设施，肉类只占慈善食品分发的 1%。包括**嘉吉**、**泰森食品**和 JBS 在内的北美肉类协会的成员已同意共同努力，通过互相分享所需技术的最佳实践经验，如专业的包装室和为食品慈善机构提供的冷链运输，以解决蛋白质缺口问题。**荷美尔食品公司**的目标是创建一个 100%食品安全的社区模式，并与各地分享其经验。荷美尔和其他主要包装商，包括 Seaboard, Omaha Steaks, Smithfield, Caviness 和 Superior Farms，都持续参与食品捐赠项目，总计为数亿顿餐食提供了产品承诺。北美肉类协会表示，将在 2025 年之前解决蛋白质缺口问题。今年 7 月初，其成员集体宣称美国人的粮食安全是一个非竞争性行业争议。上周，紧急粮食救济上了新闻因为飓风“伊恩”使佛罗里达上千家庭缺少食物供应。Smithfield **史密斯菲尔德食品公司**在飓风过后向救灾组织捐赠了超过 37,000 磅不同食物和蛋白质。

贸易新闻

尽管今年**中国**因疫情封城、餐饮服务业陷入困境和整体经济状况不佳，但就像 2020-2021 年的猪肉贸易情况一样，中国仍是今年全球牛肉贸易爆发式增长的动力支撑。在今年的前 7 个月，因为中国对牛肉的需求量大，顶级牛肉生产商的发货情况（数量和出口价值）也达到了创纪录的速度(见下图)。今年 6 月，全球牛肉出口吨位达到 86.5 万吨，创下单月新高。主要牛肉出口国 1 – 7 月的出口总值为 343 亿美元，增长了 25%。尽管美国面临**澳大利亚**和**印度**牛肉供应方面的挑战，但 560 万吨的出货量同比增长了 6%。然而，其他几个出口国的出货量显著增长(见下图 1 – 7 月出口额图表)。按出口价值和数量计算，**巴西**仍是最大的牛肉出口国，1 – 7 月的出口牛肉重量为 123 万吨，同比增长 18%。在其他排名前五的出口国中，除巴西外，其他四国出口表现排名如下:**美国**(82.8 万吨，增长 5%)、**印度**(68 万吨，增长 8%)、**澳大利亚**(60.8 万吨，下降 7%)和**阿根廷**(43.1 万吨，增长 7%)。在这五大出口国中，除印度出口价值同比下降外，其他出口国同比平均每吨出口额都增长了两位数。尽管全球牛肉贸易在今年前 7 至 8 个月的表现强劲，但鉴于中国库存增加和批发价格下降，这种积极的发货情况是否会持续下去现在饱受质疑。**日本**和**韩国**牛肉进口总量为 67.7 万吨， 整体下降了 2.5%，但出口价值增长了 21%。另一方面，第二大进口市场美国 1 – 7 月进口的 75.2 万吨牛肉同比增长 12%，而目前美元走强甚至在推进更多的贸易交易。**欧盟**牛肉进口 18.8 万吨，虽然还没有回到疫情前的水平，但同比增长了 33%，尽管有经济阻力，但也给市场复苏带来信号。今年 1 – 7 月东盟牛肉进口数量也创下历史新高。