



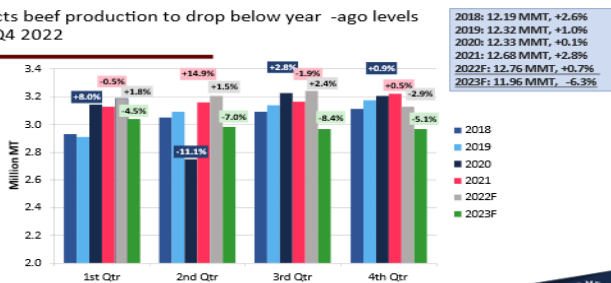
U.S. Meat Bulletin

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SUPPLY & DEMAND

Wholesale beef trading was a bit unsteady last week, with higher-grading ribs and loins enjoying reasonably good demand while brisket, plate and flank prices drifted lower. Primal values for all USDA SELECT items dropped as the gap between the USDA CHOICE and USDA SELECT cutout value widened to the highest level since last September. Although the recent percentage of beef grading USDA CHOICE and higher is running about **-1%** from a year ago, fed steer and heifer slaughter has ramped up since early August, resulting in overall larger fed beef supplies, and downward pressure on prices. USDA SELECT output is up **16%** YOY for the roughly 10-week period since early August. USDA is forecasting total quarterly U.S. beef production – starting this Q4 – will start to consistently drop below year-ago levels, with the largest YOY contraction to take place in Q3 2023 (see GRAPH below). Total 2023 output is expected to be a significant **-6.3%** from that of this year. Last week's cattle harvest of 660K head was still large, but the steady uptick in live cattle prices – with fed cattle rising another \$1+/lb. through last week – is testimony to a tightening cattle supply pipeline. Slaughter levels over the past 2 months have been higher than the corresponding week a year earlier, but analysts believe the level of current activity will be hard to sustain moving forward as fed cattle numbers decline and beef processing margins narrow.

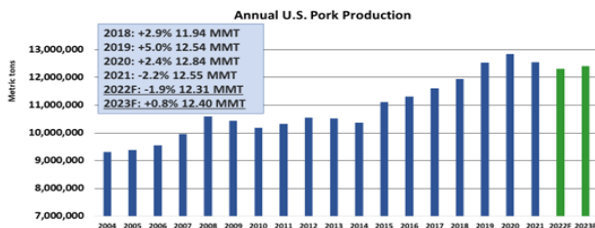
USDA expects beef production to drop below year-ago levels starting in Q4 2022



Source: USDA/WASDE October 2022, carcass weight equivalent, commercial production

Beef Choice Beef Cutout Value: 17/10/2022 – US\$248.14/cwt. (+1% from 7/10/2022)

Wholesale pork prices closed last Friday mostly steady to firm on the previous week's levels. Export orders for bone-in hams was seen as brisk while spot belly values jumped on good foodservice bacon demand. On the domestic front, seasonal demand for boneless holiday hams is helping to put a floor under the pork complex. A recent Harris poll about the holiday intentions of Americans concluded that this year would see larger gatherings at Thanksgiving & Christmas, with over one-half of respondents stating that they have no plan to cut back on their Thanksgiving food spending despite inflation. Bone-in ham reference values are at their highest level since May, and at their 2nd highest ever for this time of year. Data from **Urner Barry**, whom have been tracking monthly average bone-in ham prices for almost 40 years, shows that current prices are close to **50%** higher than the most recent 37-year average, and **+120%** from last year. U.S. turkey supplies are severely limited and Mexican buyers & processors have been turning to U.S. hams as a raw ingredient substitute for the scarce poultry item. Lean hog futures contracts have rebounded somewhat after falling to near contract lows in late September due to more optimism in the cash hog and wholesale pork markets. USDA has slightly lowered its 2022 U.S. pork production forecast, with production now expected to total 12.31 million mt, **-1.9%** YOY, and below 2019 – 2021 levels. USDA has also slightly lowered its 2023 pork production forecast from last month's estimate to 12.4 million tons after the release of the September Hogs and Pigs report which showed lower expected farrowings.



Source: USDA/NASS & WASDE estimates

Hog Carcass Cutout Value: 17/10/2022 – US\$103.5/cwt. (+2% from 7/10/2022)

ACTIVITIES:

FHC Shanghai Global Food Trade Show: Nov 20-22, 2022
SIAL, Shanghai: December 7-9, 2022

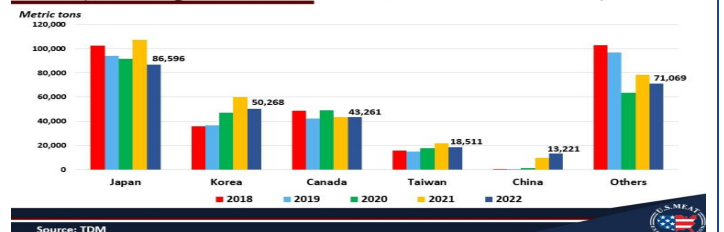
MOVING AHEAD

USMEF often receives questions about the breed composition of the U.S. beef cattle herd. U.S. cattle raising is geographically diverse, with operations located across a range of climates & environmental conditions. These influence cattle production systems, animal phenotypes, and feeding inputs & regimes. The USA beef cattle herd consists of more than 80 breeds and crosses thereof, but there is no census of breed type. Most fed slaughter cattle are crossbreds, with a 2018 report estimating that 60+% had some Angus influence at that time. That percentage is likely higher now. According to a 2016 report, breed associations with the greatest number of registrations were Angus, Hereford, Simmental, Red Angus, Charolais, Gelbvieh, Brangus, Limousin, Beefmaster, Shorthorn, and Brahman. In addition to these beef-specific breeds, dairy breeds, especially Holsteins & Holstein crosses, account for as much as 10% of the U.S. fed beef supply. In late 2019, **BEEF** magazine surveyed a range of small to large cow-calf operators nationwide on the genetic composition of their breeding cow herds. The survey revealed 72% of operators described their cow herds as consisting of either straight or high-percentage British (55%) or mostly British crossbred (17%) breeding animals. Of those replying that their herds were straight or high-percentage British, the predominant breeds were Angus (73%), Red Angus (15%) or Hereford (9%). Another 10% of respondents described their herds as having a high percentage of British breeds crossed with Continental varieties. Herds in this group include breeds such as Simmental-Angus crosses (62%) or Balancers (26%; Balancers are a hybrid of Gelbvieh and Angus). Of the 5% of operators that describe their herds as straight or high-percentage Continental breeding, the composition of breeds was Simmentals (40%), Limousins (26%), Charolais (11%) or Gelbviehs (11%). The survey respondents were also asked their respective preference for bull selection. The breakdown in replies were Angus (55%), Hereford (16%) or Red Angus (13%). Simmental came in at 9%, followed by Simmental-Angus (8%), Balancer (5%), Charolais (4%) and Brangus (4%). Demand for American Wagyu is also growing, with the size of the U.S. herd estimated at 30-40,000 head.

TRADE

Inbound and outbound U.S. merchandise trade supply chains have been severely challenged over the past several years by the pandemic and other unprecedented events. Analysts talk about supply chain problems evolving from the simple "known knowns" problems of the past like delayed ships or trucks to the "unknowables"; e.g., black swan occurrences such as the Ukraine conflict and the March 2021 Suez Canal blockage. But despite disruptions of historical proportions, the total volumes of U.S. meat & poultry (M&P) exports over the 2020-21 Sept-August years have been the 2 highest on record. But one meat trade category that has clearly suffered from supply chain bottlenecks is ocean-shipped chilled meat (note: chilled product accounts for 45% of total U.S. beef & pork muscle cut exports). Approximately 62% of total chilled red meat exports are trucked to neighbors Canada & Mexico, while **Japan, Korea, Taiwan** and increasingly **China**, account for a large portion of the balance. Through August of this year, the pace of chilled beef & pork exports to non-North America destinations, mainly North Asian markets, were off **11.4%** & **11.8%** YOY respectively. Chilled shipments dropped to every Asian market, except China, where strong retail demand has resulted in a **36%** YOY increase in U.S. beef exports there to 13.2 thousand tons. Chilled meats can arrive in Mexican & Canadian consumption areas within several days of departing Midwest or Southern U.S. plants. With the ocean journey to Asian markets taking 20-30 days, and with shelf lives of 60-90 days for beef and slightly more than half that for pork, delays in trucking and shipping can translate into quality and customer freshness issues for Asia-bound shipments. Because of the high U.S. demand for Chinese-made consumer goods during the pandemic, container availability & shipping schedules for outbound shipments to China have been generally more reliable than to other Asian destinations. USMEF expects Asian demand for chilled U.S. beef & pork to remain strong, and for supply chain disruptions to ease.

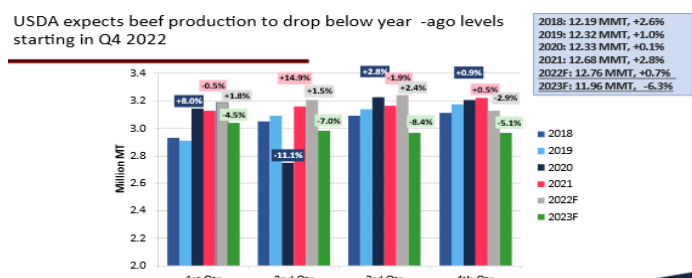
U.S. chilled beef exports (Jan-August; metric tons; excludes Mexico)



Source: TDM

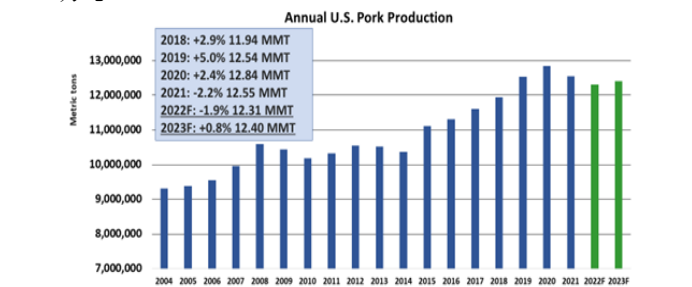
供应与需求

本周牛肉批发交易情况有点不稳定，较高等级的肋脊部和腰脊部的需求相当不错，而前胸部、胸腹部和腹肋部的价格则走低。随着美国精选级和可选级牛肉之间的价格扩大至去年 9 月以来的最高水平，美国可选级牛肉的初始分切肉价格有所下降。尽管最近美国精选级及以上牛肉的比例较一年前下降了约 1%，但自 8 月初以来，可出栏公牛和小母牛的屠宰有所增加，致使牛肉的总体供应增加，价格面临下行压力。自 8 月初以来的约 10 周时间里，美国可选级牛肉产量同比增长 16%。美国农业部预测，从今年第四季度开始，美国牛肉季度总产量将持续低于去年同期水平，2023 年第三季度将出现同比降幅最大的情况(见下图)。预计 2023 年的总产量将较今年大幅下降 6.3%。上周 66 万头的屠宰量仍然很大，但活牛价格稳步上涨——可出栏牛只价格和上周相比每磅又上涨了 1 美元以上——证明了未来供应紧张。过去 2 个月的屠宰水平高于去年同期，但分析师认为，随着可出栏牛只的数量下降，牛肉屠宰利润的缩小，当前的屠宰水平将难以持续下去。



Source: USDA/WASDE October 2022, carcass weight equivalent, commercial production
美国农业部牛肉屠体价格指数 (特选级)：2022 年 10 月 17 日 - \$248.14 美元/百磅 (较 2022 年 10 月 7 日增加 1%)

上周五收盘时，猪肉批发价格与前一星期相比基本持平且坚挺。带骨后腿的出口订单是活跃的，而猪肉现货腹部肉价格的飙升是由于餐饮服务中对培根的强劲需求。在国内方面，对无骨后腿的季节性需求有助于为猪肉市场提供价格支撑。最近一项关于美国人节日意愿的哈里斯民意调查得出的结论是，今年感恩节和圣诞节将会有更大规模的聚会。超过一半的受访者表示，尽管通货膨胀，他们也不打算削减感恩节的食品支出。带骨后腿价格参考值达到了 5 月份以来的最高水平，也是今年这个时候的历史第二高水平。Urner Barry 近 40 年来，一直在跟踪带骨后腿的月平均价格。数据显示，目前的价格比最近 37 年的平均价格高出近 50%，比去年高出 120%。美国火鸡供应严重受限，墨西哥买家和加工商的购买一直在向美国的猪后腿转变，来替代稀缺的禽类产品。由于现货市场更为乐观，生猪期货合约下跌接近 9 月底低点后有所反弹。美国农业部小幅下调了 2022 年美国猪肉产量预测，目前预计总产量为 1231 万吨，同比下降 1.9%，低于 2019 - 2021 年水平。在公布的 9 月份的生猪报告显示低于预期的产仔数后，美国农业部还将 2023 年猪肉产量预测从上个月的预估小幅下调至 1240 万吨。



Source: USDA/NASS & WASDE estimates
猪屠体分切价格：2022 年 10 月 17 日 - \$103.5 美元/百磅 (较 2022 年 10 月 7 日增加 2%)

美国肉类出口协会活动预告：
 FHC 上海环球食品展：2022 年 11 月 20-22 日
 SIAL 国际食品展(上海)：2022 年 12 月 7-9 日

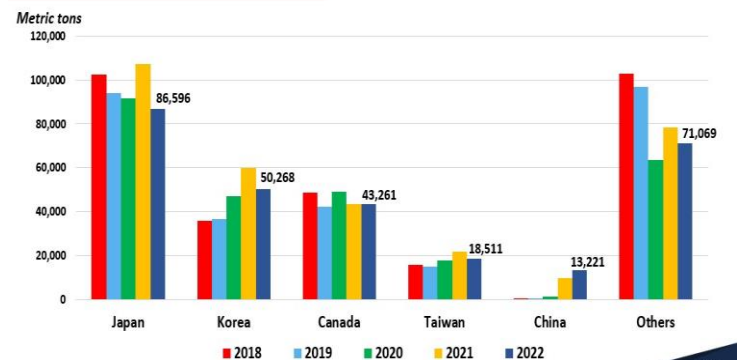
产业动态

美国肉类出口协会收到了许多关于美国牛的品种构成问题。美国的养牛和牛肉生产通常会在不同地区以及不同的气候和环境条件下进行。这些会影响牛的生产系统、显型、饲养投入和管理体系。美国牛种由 80 多个品种的牛及其杂交组成，但是没有具体按照品种对美国牛进行数量普查。根据 2018 年的一份报告，大多数用于屠宰的饲养牛是杂交品种，有超过 60% 的牛一定程度上含安格斯血统。从那之后，这一比例可能已经有所增长。根据 2016 年的一份报告，牛种协会里注册数量最多的品种有安格斯、海福特、西门塔尔、红安格斯、夏洛来、盖尔布维赫、布兰格斯、利木赞、麦士德肉牛、短角牛和婆罗门牛。乳牛品种，特别是荷斯坦和荷斯坦杂交品种，多达美国饲养牛肉供应比例的 10%。2019 年底，杂志《牛肉》对美国国内不同规模的母牛养殖户进行了调查，调查内容包括奶牛牛种的基因组成。调查显示，72% 的养殖户称他们的奶牛群由 55% 的纯种或高比例的英国牛种或 17% 的大多数英国杂交牛种结合，而以上这些牛种安格斯占 73%、红安格斯占 15%，海福特占 9%。另有 10% 的受访者称，他们的畜群中有很高比例的英国品种与欧洲大陆品种杂交。畜群包括 62% 的西门塔尔-安格斯杂交品种，或 26% 的盖尔布维赫和安格斯的混合品种。还有 5% 的养殖户描述他们的畜群为正统或高比例的欧洲大陆育种，其中包括 40% 的西门塔尔、26% 的利木赞、11% 的夏洛来或 11% 的盖尔布维赫。这些调查对象还被问及他们各自对公牛品种的选择偏好，选择比例分别是 55% 安格斯、16% 海福特和 13% 的红安格斯。9% 的西门塔尔，其次是 8% 的西门塔尔-安格斯杂交、5% 的盖尔布维赫-安格斯杂交、4% 的夏洛来和布兰格斯。

贸易新闻

过去几年，美国进出口商品贸易供应链受到了疫情等史无前例事件的严峻挑战。分析师谈到，供应链问题由过去众所周知的问题(如船舶或货车延误)演变为不可预知结果的问题;比如，乌克兰冲突和 2021 年 3 月苏伊士运河堵塞等黑天鹅事件。尽管美国肉类出口贸易受这些罕见事件的影响，但在 2020 年 9 月至 2021 年 8 月期间，美国肉类和家禽的总出口量创下两年以来最高记录。但海运冰鲜鲜肉显然遭受了供应链瓶颈期的影响(冰鲜鲜肉产品占美国牛肉和猪肉出口总份额的 45%)。大约有 62% 的冰鲜鲜肉出口通过货车运往邻国加拿大和墨西哥，而日本、韩国、台湾，以及中国越来越大的红肉需求量，占据剩余大部分的出口份额。截止至今年 8 月份，非北美目的地(主要亚洲北部市场)的冰鲜牛肉和猪肉出口速度分别同比下降了 11.4% 和 11.8%。除中国外，所有亚洲市场的冰鲜鲜肉出口量都有所下降，而中国强劲零售市场的需求量带动了美国冰鲜鲜肉出口量，同比增长了 36%，达到 13.2 万吨。冰鲜鲜肉可以在离开美国中西部或南部工厂的几天内到达墨西哥和加拿大的消费地区。由于海运到亚洲市场需要花费 20-30 天的时间，冰鲜牛肉的货架期为 60-90 天，略高于猪肉货架期一半的时间，因此，货品装车 and 运输延误问题可能会转化为有关货物质量和新鲜度的争议。由于在疫情期间，美国对中国制造的产品有很高的需求，与其他亚洲目的地相比，驶向中国的集装箱的可用性和船期通常更稳定。美国肉类出口协会预计亚洲对美国冰鲜牛肉和猪肉的需求依旧会保持强劲，供应链中断问题也会被缓解。

U.S. chilled beef exports (Jan-August; metric tons; excludes Mexico)



Source: TDM