

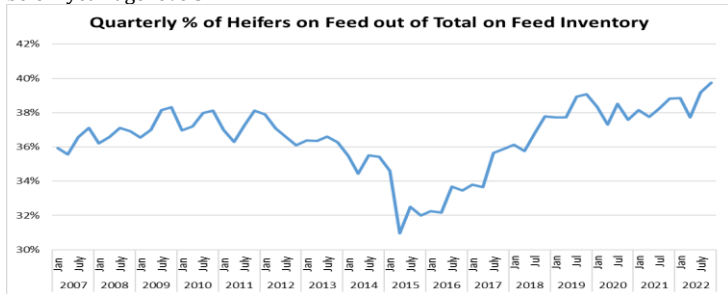


# U.S. Meat Bulletin

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## SUPPLY & DEMAND

The beef cutout last Friday closed higher week-on-week, with ribs and chucks enjoying strength in wholesale markets. The firmness was encouraging given that last week's slaughter of 673K head was one of the largest weekly kills over the past year. The percentage of fed cattle grading USDA CHOICE-or-higher is also creeping back up, suggesting that demand is solid enough to absorb more supplies of higher-priced beef. With Thanksgiving just under one-month off, wholesale buyers are preparing purchasing plans for the holiday season. The impact of tight turkey supplies could be giving momentum to alternative showcase meat proteins, such as beef roasts. Moreover, most institutional users of beef are aware of the prognosis of tighter fed cattle supplies ahead, which could be prompting some front-loading of purchases. The contraction of the fed cattle pipeline appears to be underway already, evidenced by steadily rising live cattle prices; this past week, spot live fed steer prices moved \$3-4/cwt. higher than the previous week, with values hovering at the \$148/cwt level in the southern feedlot areas and \$150-\$153 in the north. USDA released its latest monthly cattle-on-feed report last Friday and it showed that while total feedlot numbers on October 1 were higher than the previous month, total inventories on feed of 11.449 million head were below year-ago levels for the 1<sup>st</sup> time this year. This month's report also provided quarterly data on the composition of cattle in feedlots, and it revealed an unprecedented number of female cattle in the mix. A key conclusion is that while feedlots were able to pull more younger animals into feedlots during this past summer, more heifers were also put on feed due to drought conditions. The ratio of heifers on feed compared to all cattle in feedlots is the highest in 20 years with analysts noting that the females now on feed would have otherwise been used as cow replacements in the breeding herd. Looking ahead in the shorter run, USDA's report also showed that the inventory of market-ready cattle continues to slowly adjust downward with the numbers of animals on feed for more than 120 days now slightly below year-ago levels.



**Beef Choice Beef Cutout Value: 24/10/2022 - US\$257.92/cwt. (+4% from 17/10/2022)**

Last week, wholesale pork prices drifted lower on unsettled demand and a higher seasonal weekly slaughter of 2.571 million head (see MOVING AHEAD next column). That was still lower than the 2.606 million head harvested during the same week last year, and in line with predictions that this year's Q4 harvest will be 1.5% lower than last year, the result of lower overall hog numbers. Heavy bone-in ham values weakened slightly last week, but values are still +65% over the 5-year average for this time of year. The pork complex continues to get support from strong Mexican ham buying and a tight domestic turkey situation. Mexico purchases have continued to be strong, with buyers being aided in part by the resilience of the Peso. USDA weekly data shows that during the 4-week period ending October 1, Mexico purchased 64+K tons of U.S. pork, up from just under 34K tons reported as new sales during the prior 4 weeks ending Sept 8. On the domestic side, analysts are pondering to what extent the short supply of turkey will affect pork prices, and lead to more U.S. households building holiday parties around ham menus. The U.S. turkey industry has been facing challenges since 2019, when prices crashed. The pandemic then hit Thanksgiving gatherings, and this year, AI has caused the death of over 7 million birds. While that represents only 3.6% of the U.S. turkey population according to USDA estimates, the supply and price impacts have been noticeable. According to **Urner Barry**, the average retail price last week for a frozen turkey was U.S. \$1.99/lb, +73% from a year earlier. The more bullish outlook for export & domestic pork demand for Q4 has pushed the December lean hog futures contract up sharply this month. Market bulls are also closely watching rising pork prices in **China**, where the average value of the lean pork carcass index has increased 17% since October 1.

**Hog Carcass Cutout Value: 24/10/2022 - US\$101.93/cwt. (-2% from 17/10/2022)**

## MARKET MAKERS

The USA's 2 largest standalone grocery retailers will merge under a \$24.6 billion buyout deal by **Kroger** over rival retailer **Albertsons**. Combined, the group operates over 6,000 outlets across the country. Because of the market dominance of both operators, the deal will be scrutinized by the **Federal Trade Commission** to ensure the new single entity will not impact grocery prices. The companies have stated that the merger will result in lower food prices through cross savings realized in newly found efficiencies and scaling. Currently, Kroger is the second-largest grocer by market share in the United States, behind **Walmart**, and **Albertsons** is the 4th, after Costco.

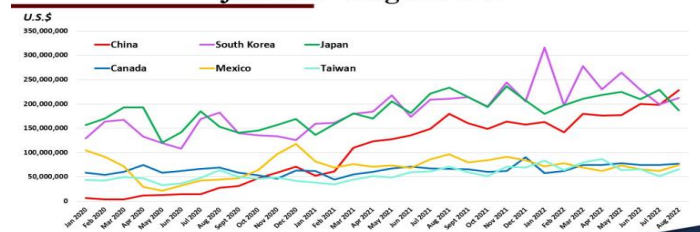
## MOVING AHEAD

October is National Pork Month in the U.S. Traditionally, fall was the season when a single backyard hog, or a group, would be harvested before the onset of the winter cold. Hogs were broken down & processed with cuts like bellies and hams being smoked for preservation, other cuts undergoing pickling, while pig fat was stored for soap-making and cooking. Offal such as intestines, livers and lungs were consumed quickly. U.S. pork production is now much less seasonal, although Q4 harvest activity remains the busiest harvest period of the year. On the consumption side, pork month sees some additional featuring of the protein at retailers and restaurants, although the high percentage of pork that is now further processed into daily items like deli meats, bacon and pizza toppings translates into less seasonal usage patterns. Fall pork consumption highlights include the grilling of pork bratwurst at pre-game football matches as well as the preparation of more pork roast items such as the pork crown roast. Tamales - often containing slow cooked pork shoulder meat - are also popular around Christmas time among the USA's 65 million strong Hispanic population. New pork featuring trends this year include more case-ready fresh pork offerings & premium pork selections. **Tyson's** new Chairman's Reserve premium pork is selected according to more strict color and PH standards, and promises a more elevated quality standard to foodservice operators. **Creekstone Farms** is featuring its All Natural Duroc Pork Spiral Ham in its gifting selections. And premium sausage makers such as **Niman Ranch** see good demand for their craft beer-infused products. At the mass market end, sales of ground pork have grown this year among budget conscious consumers worried about inflation. Analysts believe fresh pork - especially items that can be grilled or roasted - has garnered new interest among U.S. consumers since USDA lowered its minimum safe cooking temperature recommendation in 2011 to 145F from 160F. Around the world, pork is often fully cooked in order to destroy parasites, but the incidence of human parasite infections in the U.S. has been extremely low for decades and mostly associated with wild game meat, not pork.

## TRADE

Another U.S. beef export milestone was reached in August when **China** - for the 1<sup>st</sup> time ever - became the #1 export destination for U.S. beef in value terms (see GRAPH below). For the 1<sup>st</sup> 8 months of 2022 exports, China ranked 3<sup>rd</sup> in market size (value = U.S. \$1.464 billion) behind #2 **Japan** (\$1.658B) and #1 **Korea** (U.S. \$1.926B). U.S. monthly beef sales to Korea 1<sup>st</sup> outpaced Japan in early 2019 after the latter held the top spot for decades, but during the pandemic, the #1 & #2 markets have traded the top spots depending on the month. In terms of unit value, and among the top 6 U.S. beef markets, **Taiwan** was #1 for the Jan-August period, with an average per-ton export value of U.S. \$11,730. Following were Korea (\$9,809), China (\$9,140), Canada (\$8,184), Japan (\$8,130) and **Mexico** (\$5,886). U.S. beef faces the most headwinds in Japan, with the Jan 1 to October 21 appreciation of the dollar the most pronounced against the Yen (+33%). The dollar has gained 21% on the Korean Won since Jan 1, and 14% against the RMB. The average per-ton monthly value of U.S. beef exports between January & August predictably fell for all top #3 markets: Korea (-19%), Japan (-9%), & China (-8%).

**U.S. beef exports to top markets; monthly (value)**  
Jan 2020 - August 2022



Source: TDM, includes v-meats

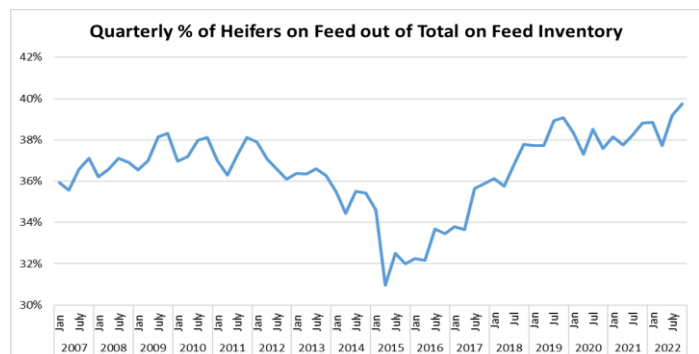
## ACTIVITIES:

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



## 供应与需求

牛肉分切价格在上周五环比收高，肋脊部和肩胛部在批发市场表现强劲。鉴于上周 67.3 万头牛的屠宰是过去一年里最大的单周屠宰量之一，牛肉市场价格的坚挺令人鼓舞。美国农业部精选级及以上牛只的比例也在缓慢回升，表明需求足够稳定以至于可以消化更多高价牛肉的供应量。距离感恩节还有不到一个月的时间，批发商正在准备假日季的采购计划。火鸡供应紧张的影响可能会推动替代肉品的发展，如烤牛肉。此外，大多数牛肉的买家都意识到未来出栏牛只供应将趋紧，这可能会促使一些买家提前购买。出栏牛只供应的收紧似乎已经在进行中，活牛价格稳步上涨就是明证；上周，现货活牛价格上涨了 3-4 美元/英担，高于前一周，南部育肥场地区的价格徘徊在 148 美元/英担的水平，北部饲养场地区的价格为 150-153 美元/英担。美国农业部上周五发布了最新月度育肥牛只报告，该报告显示，尽管 10 月 1 日育肥场总数量高于上月，但 1,144.9 万头育肥牛只总存栏数今年首次低于上年同期水平。本月的报告还提供了关于育肥场中牛的组成的季度数据，并揭示了母牛的数量是前所未有的。一个关键的结论是，虽然育肥场在刚刚过去的夏天能够把更多的年轻牛只拉进育肥场，但由于干旱条件，更多的小母牛也更早的进入育肥场。在育肥场所有牛只中，小母牛比例达到了 20 年来的最高水平。分析人士还指出，现在育肥场中的小母牛本应被用作母牛群的替代。短期来看，美国农业部的报告还显示，可进入市场的牛只的库存继续缓慢向下调整，在育肥场育肥 120 天以上的牛的数量现在略低于一年前的水平。



**美国农业部牛肉屠体价格指数（特选级）：2022 年 10 月 24 日 - \$257.92 美元/百磅（较 2022 年 10 月 17 日增加 4%）**

上周，猪肉批发价格走低，原因是需求不稳定，并且季节性更高的周屠宰量为 257.1 万头（见下一专栏）。这仍低于去年同一周屠宰量 260.6 万头，但是却符合今年第四季度屠宰量将比去年低 1.5% 的预测，这是生猪总数量下降的结果。带骨后腿的价格上周略有下降，但仍比 5 年同期平均值高出超过 65%。来自墨西哥强劲的后腿购买和美国国内紧张的火鸡供应继续支撑着猪肉市场。墨西哥的购买量持续强劲，部分得益于比索的坚挺。美国农业部每周数据显示，在截至 10 月 1 日的 4 周期间，墨西哥购买了 6.4 万吨以上的美国猪肉，高于截至 9 月 8 日的前 4 周报告的近 3.4 万吨新销售数字。在美国国内，分析人士正在研究火鸡供应短缺将会在多大程度上影响猪肉价格，并导致更多美国家庭围绕猪后腿肉制定节日派对的菜单。自 2019 年价格暴跌以来，美国火鸡行业一直面临挑战。疫情的流行打击了过往的感恩节聚会，今年，禽流感造成 700 多万只禽鸟死亡。尽管据美国农业部估计，这只占美国火鸡数量的 3.6%，但供应和价格的影响已经非常明显。据 Urner Barry 称，上一只冷冻火鸡的平均零售价为每磅 1.99 美元，较上年同期上涨 73%。第四季度出口和国内猪肉需求前景的更加乐观，推动 12 月瘦肉猪期货合约在本月内大幅上涨。市场多头也在密切关注中国猪肉价格的上涨，自 10 月 1 日以来，中国瘦肉白条猪平均价格已经上涨了 17%。

**猪屠体分切价格：2022 年 10 月 24 日 - \$101.93 美元/百磅（较 2022 年 10 月 17 日减少 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

## 产业新知

美国最大的两家独立食品杂货零售商，**Kroger** 将以 246 亿美元的收购合并 **Albertsons**。目前，这两个集团在美国的门店总数超过 6,000 家。由于两家运营商的市场主导地位优势，**美国联邦贸易委员会**会详细审核该交易，以确保新的单一实体不会导致食品杂货价格上涨。两家公司表示，将通过交叉节省实现新效率和规模，公司的合并会导致食品价格下降。目前，按市场份额计算，Kroger 是美国第二大食品杂货商，仅次于 **Walmart**，Albertsons 是第四大杂货商，仅次于 **Costco**。

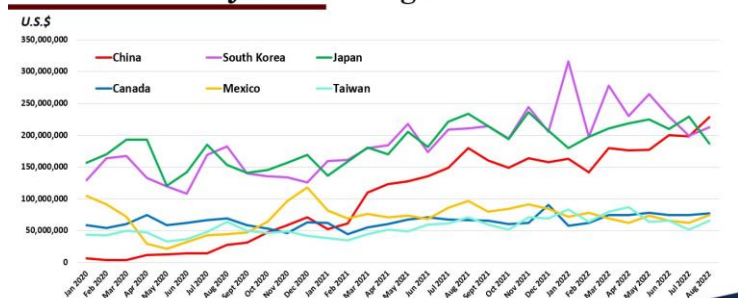
## 产业动态

在美国，10 月是全国猪肉月。传统来说，秋天是寒冬来临之前生猪的屠宰季。整只猪被分解和加工，腹部和后腿等部位被熏制保存，其他部分被用作腌制，而猪油被储存起来用于制作肥皂和烧菜。肠道、肝脏和肺等内脏很快就会被卖完。尽管今年第四季度任然是一年中最为繁忙的屠宰季，但美国今年季节性的产量减少。在消费方面，零售商和餐馆在猪肉月推出了一些额外的蛋白质产品，尽管大部分猪肉被进一步加工成日常食品，如熟食肉、培根和披萨浇头，猪肉的用法更多的转变成日常的一些食物，而季节性的使用下降了。秋季猪肉消费的亮点包括足球比赛前的碳烤猪肉德式香肠，以及更多的烘烤猪肉食品例如烤猪肋排皇冠。在美国 6,500 万西班牙裔人口中，玉米粉蒸肉（通常包含慢煮的猪肩肉）也很受欢迎。今年的猪肉产品新趋势包括包装鲜猪肉产品和高品质猪肉。**泰森 Tyson** 新推出的“首席储备”高品质猪肉根据更严格的颜色和 PH 值标准来进行筛选，并承诺为餐饮服务者提供更高的质量标准。**Creekstone 农场**主打纯天然杜洛克猪肉螺旋火腿。像 **Niman 牧场** 这样优质的香肠生产商的精酿啤酒产品需求也旺盛。在大众市场，因为那些因为通货膨胀而精打细算的消费者，猪绞肉的销量有所增长。分析人士认为，自美国农业部 2011 年将最低安全烹饪温度从 160 华氏度下调至 145 华氏度以来，鲜猪肉尤其是可以碳烤或烘烤的猪肉，引起了美国消费者新的兴趣。在世界各地，猪肉通常需要完全煮熟，才能去除体内的寄生虫，在美国，几十年来人类感染寄生虫的发病率一直非常低，病源通常是野生动物肉，而不是猪肉。

## 贸易新闻

美国牛肉出口的另一座里程碑发生在 8 月份，**中国**有史以来第一次成为第一大出口市场，就出口额来说（见下图）。在今年前 8 个月中，中国出口市场规模排名第三（价值 14.64 亿美元），仅次于第二名**日本**（价值 16.58 亿美元）和排名第一的**韩国**（价值 19.26 亿美元）。美国牛肉出口销量排名里，日本在维持了数十年的第一名后，韩国在 2019 年初超过了日本，但在新冠肺炎疫情期间，这两个市场在不同月份交换了榜首的位置。就出口单价而言，在美国前 6 大牛肉出口市场中，**台湾**在 1 月至 8 月期间排名第一，平均每吨出口额为 11,730 美元。其次是韩国 9,809 美元、中国 9,140 美元、加拿大 8,184 美元、日本 8,130 美元和**墨西哥** 5,886 美元。美国牛肉出口在日本面临的阻力最大，1 月 1 日至 10 月 21 日美元兑日元的汇率上升最为明显，上升了 33%。自 1 月 1 日以来，美元兑韩元已上升了 21%，兑人民币上升了 14%。可以预料到的是，1 月至 8 月期间，韩国、日本、和中国这三个排名前三的牛肉出口市场每吨的月平均出口价格都出现了下降，下降比例依次为 19%、95%和 8%。

**U.S. beef exports to top markets; monthly (value)**  
 Jan 2020 - August 2022



Source: TDM, includes v-meats