

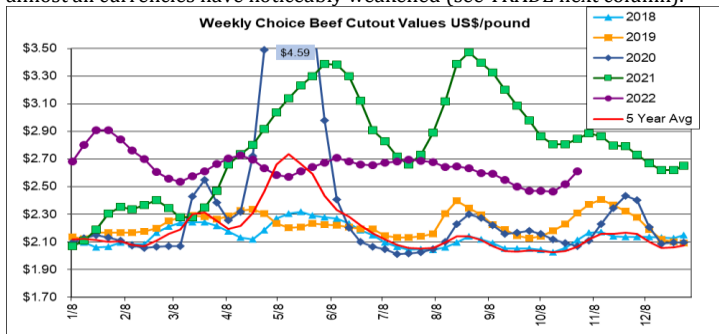


# U.S. Meat Bulletin

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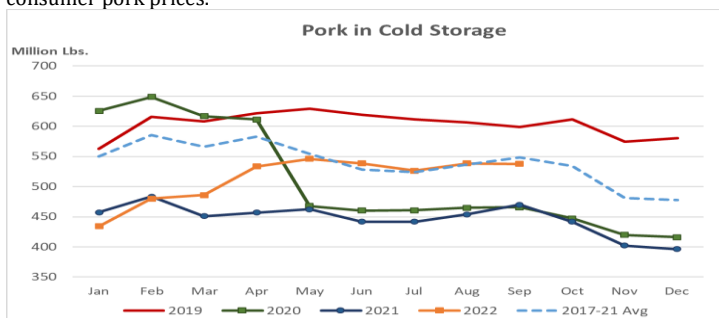
## SUPPLY & DEMAND

Wholesale beef values increased last week despite mixed messaging on overall consumer demand. The USDA CHOICE cutout closed last week at the highest level since the last week of August. USDA CHOICE chuck rolls are enjoying good demand, with reference prices at levels not seen since last September. CHOICE shoulder clod values are also firm. As with the preceding several weeks, last week's harvest of 668K head was relatively high, and processors were seeking cattle as rising wholesale beef prices were helping offset increasing fed cattle costs. Average fed steer prices last week in 5 major feedlot areas exceeded U.S. \$1.50/lb. liveweight for the 1<sup>st</sup> time since August 2015. As we reported last week, the total U.S. cattle on feed number on October 1 fell below the year-earlier number for the 1<sup>st</sup> time in a year & the outlook is for the supply pipeline to grow tighter. According to new analysis by the [Livestock Marketing Information Center](#) (LMIC), the pace of female cattle slaughter – beef cows + fed heifers - is in unprecedented territory this year. With the harvest of females up nearly 750K head YOY, LMIC estimates the Jan 1, 2023, beef cow herd could be -4.8% below the Jan 1, 2022, inventory. That would be one of the sharpest YOY drops ever. Heifers currently on feed accounted for a very high 40% of all cattle in feedlots on October 1, one of the highest ratios since 2001. According to weekly USDA export data, shipments of muscle cuts overseas through the week of October 20 were +2% although activity since August has been slightly lower than that in the late spring and summer. The strong US dollar has continued to constitute a major headwind to exports, especially to Asian markets where almost all currencies have noticeably weakened (see TRADE next column).



**Beef Choice Beef Cutout Value: 31/10/2022 - US\$263.65/cwt. (+2% from 24/10/2022)**

The pork cutout dipped again last week, touching the 2nd lowest level since February after the last week of September. Values of all pork primals dropped week-on-week, with volatility hitting the spot belly market. Heavy bone-in ham values dropped on flat to weak domestic and international demand. Boneless ham values also fell, although they still remain 40+% higher than 2019. Despite the drift lower of wholesale pork prices, activity in lean hog futures remains bullish as analysts continue to predict tighter pork supplies ahead. Year-to-date estimated U.S. pork production is down 2.4% from the pace of last year with slaughter down 2.9%. Live and dressed hog weights are down 2 & 1 pounds respectively YOY. Total pork in cold storage is near the most recent five-year average, but the tightness of turkey supplies is helping keep a floor under pork prices. Pork exports during the week ending October 20 were the highest since June, but new overseas sales were lackluster. China's pork price rally stalled last week, with the government requesting processors to step up harvest activity. Both the China central government and provincial governments have been announcing reserve sales into the market in order to dampen the rise in consumer pork prices.



**Hog Carcass Cutout Value: 31/10/2022 -US\$99.94/cwt. (-2% from 24/10/2022)**

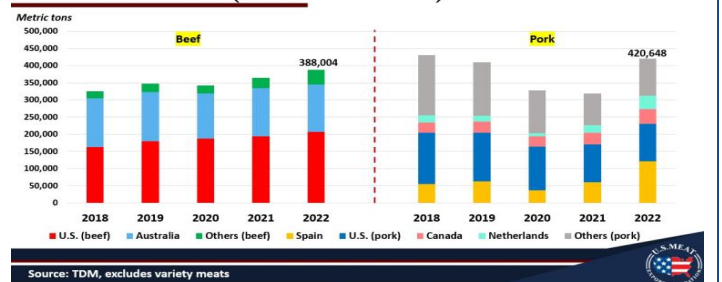
## MOVING AHEAD

Twenty-two years ago, labor issues at supermarket giant **Walmart** prompted the retailer to announce it was ending in-store meat cutting & packaging and shifting to case-ready meats (CRM), pre-packed & portioned product that is prepared off-site. Walmart's move supercharged the CRM movement which had started about a decade earlier and accelerated the evolution of meat distribution & retailing in the U.S. Up to that time, and since modern grocery retailing began in the U.S. in the 1930s, supermarkets would purchase wholesale cuts of meat and have in-store butchers cut & package product. Now, it is much more common for boxed or bulk proteins to move from slaughter facilities to dedicated case-ready plants, such as **Tyson's** new Utah facility – now the nation's largest CRM plant - where product is fabricated and packaged into retail portions and trucked to supermarket outlets. Today, CRMs now account for 83% of all packaged proteins sold in supermarkets, according to a survey sponsored by **Sealed Air Corporation** and its subsidiary **Cryovac**. Twenty years ago, the share of CRM proteins stood at just under 50%. The benefits to supermarkets of merchandising CRMs are obvious; less labor requirements, enhanced food safety, longer shelf lives, fixed price/weight options (31% of CRM packages are fixed weight), and options to merchandize CRMs as fresh or frozen. The variety of CRMs from processors is also far greater than what back-of-store butchers can easily provide. Consumers, who once cherished the freshness of product cut in-store, now accept, and trust pre-packaged meats. And this trust has grown with the popularization of online fresh grocery shopping. Freshness remains a main meat purchasing attribute, and CRM packaging is evolving from the simple PVC tray overwrap to more vacuum package options, including saddle packs, shrink bags and vacuum skin. According to Sealed Air, vacuum packaged CRMs account for 32% of all SKUs, up from 9% two decades ago. PVC wrapped products now account for only 28% of packages, far less than the 51% in 2002. Over 95% of chicken and turkey SKUs are sold as CRMs, while beef is the protein where in-store cutting is still the most prevalent. Still, Sealed Air says 71% of beef items sold are in case ready form. Sealed Air's study drew data from observations of 180,000 packages across 20,000 SKUs from 152 stores in 97 cities representing 74 different retail companies.

## TRADE

**Korea's** Jan-Sept combined beef & pork imports – both in volume & value terms - were record large, testimony to a recovery in demand following the lifting of remaining CoVID restrictions. Pork imports swooned over the last few years due to aggressive China buying of European products & high prices, while beef purchases – and consumption - have continued to steadily grow. Korean beef buyers front-loaded purchases earlier in the year due to expectations that prices would rise, and inventories ballooned. However, stocks are now manageable and more favorable pricing on some Asian beef cuts compared to earlier in the year is incentivizing new buying. To be sure, imports still face headwinds. The Korean won has dropped 9.3% since July 1 and 19% from Jan 1. There is also growing consumer anxiety over inflation & food costs. Major Korean supermarket chains are currently running a variety of discount promotions but are facing consumers that are tightening their belts as inflation pinches and interest rates rise. Still, consumers are expected to adjust seafood & vegetable buying more than that for meat, and beef consumption continues to rise overall with more ready-to-cook and ready-to-heat options available at retail outlets. To minimize the impact of a falling currency, the Korean government implemented a 100K ton zero duty tariff rate quota on beef imports on July 20. Although that tonnage has now been exhausted, the policy helped bring some relief to Korea's overall beef import bill. Allocations under a similar 70K ton zero-duty quota for pork are still available, but 90% of Korean pork imports were already entering the market tariff-free under terms of Korea's many free trade agreements. Korea is the largest export destination for US beef in value terms, and the 5<sup>th</sup> largest pork market.

### Korea : Jan-Sept beef & pork imports ('000 metric tons)



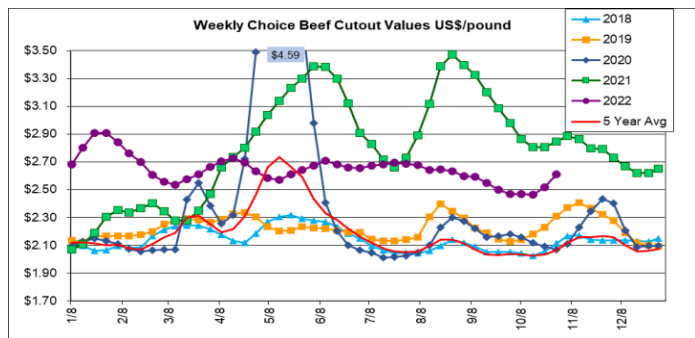
## ACTIVITIES:

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



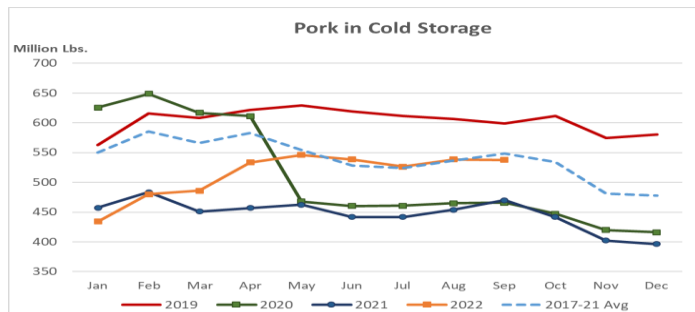
## 供应与需求

尽管整体有关消费者需求的信息喜忧参半，但是上周牛肉批发价格依然上涨了。上周，美国特选级牛肉收盘价达到了8月最后一周以来的最高水平。美国特选级肩胛部位肉需求旺盛，参考价格处于去年9月以来从未见过的高水平。特选级保乐肩价格也很坚挺。与前几周一样，屠宰的66.8万头牛相对数量较高，加工商正在寻找牛只，因为牛肉批发价格上涨，有助于抵消出栏牛成本价格的上涨。上周，5个主要育肥场的出栏牛只平均价格超过了1.50美元/磅（活重），这是自2015年8月以来的第一次。正如我们上周报道的那样，10月1日美国育肥场牛只总数量一年来首次低于去年同期数量，供应渠道的前景将变得更加紧张。根据家畜营销信息中心(LMIC)的最新分析，今年屠宰母牛(肉母牛+出栏的小母牛)的速度达到了前所未有的水平。随着母牛的屠宰数量同比增加近75万头，LMIC估计2023年1月1日的肉母牛存栏量可能比2022年1月1日减少4.8%。这将是自最严重的年度降幅之一。10月1日，目前在育肥场中的小母牛占育肥场所有牛的比例高达40%，这是自2001年以来的最高比例之一。美国农业部的每周出口数据显示，截至10月20日的一周，牛肉的海外出口量环比增长了2%，尽管自8月份以来的出口活动略低于春末和夏季。美元的强势走高继续构成出口的主要阻力，特别是对亚洲市场的出口，那里几乎所有的货币都明显疲软(见下一栏贸易新闻)。



美国农业部牛肉屠体价格指数(特选级): 2022年10月31日 - \$263.65美元/百磅(较2022年10月24日增加2%)

继9月最后一周之后，上周猪肉分切价格再次下降，触及2月份以来第二低的水平。所有初级分切肉价格均连续一周下跌，波动冲击了腹部肉现货市场。由于国内和国际需求疲软，带骨后腿的价格下降了。去骨后腿的价格也下降了，但是仍比2019年高出40%以上。尽管猪肉批发价格有所下降，瘦肉猪肉期货市场仍然看涨，因为分析师持续预测未来猪肉供应将趋于紧张。今年迄今预估，美国猪肉产量较去年下降2.4%，屠宰量同比下降2.9%。生猪和白条猪的体重同比分别下降2磅和1磅。冷库的猪肉库存总量接近最近五年的平均水平，但火鸡供应的紧张正帮助支撑猪肉价格。截至10月20日的一周，猪肉出口创下6月以来的最高水平，但新的海外销售订单则表现平平。中国猪肉价格的涨势在上周陷入停滞，政府要求加工商加快屠宰活动。中国中央和省级政府一直在宣布向市场发放储备肉，以抑制猪肉价格的上涨。



猪屠体分切价格: 2022年10月31日 - \$99.94美元/百磅(较2022年10月24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

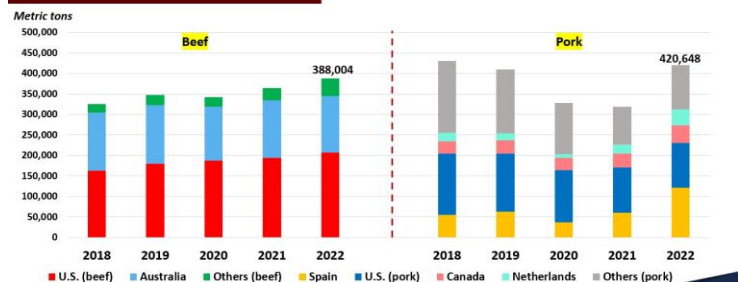
## 产业动态

22年前，零售超市巨头沃尔玛的劳工问题纠纷使其宣布停止在店内进行肉类分切和包装，转而使用即售型肉品，即非现场准备的预包装和分切肉类产品。沃尔玛的举措推动了早在十年前就已经面世的即售型肉品的发展，也加速了美国肉类分销和零售的演变。自20世纪30年代以来，在美国的现代食品杂货零售业，超市会批发肉品，并让店内屠夫负责分切和包装。现在，将盒装的或大宗蛋白质产品从屠宰厂转移到专业即售型肉品包装工厂更为普遍，比如泰森在美国犹他州的新工厂，现在是美国最大的即售型肉品工厂，出自于此的产品被加工和包装成零售部分，然后用卡车运往超市。今天，根据Seal Air Corporation公司及其子公司Cryovac发起的一项调查显示，在超市出售的所有包装蛋白质产品中，即售型肉品占83%。20年前，即售型肉类蛋白质产品的市场份额略低于50%。超市从售卖即售型肉品中受益是显而易见的;包含花费更少的人工，食品安全的提高以及更长的货架期，固定的售价/克重(31%的即售型肉品包装是固定克重)，以及将即售型肉品作为新鲜或冷冻的商品作为售卖。成型于加工机器的即售型肉品的产品种类也远远多于店内屠宰员的出品。消费者曾经倾向店里现切肉的新鲜度，而现在他们逐渐接受并信任即售型肉品。这种信任随着网上购买生鲜的普及而增长。肉品的新鲜度仍然是消费者肉类购买的主要决定因素，即售型肉品包装正在从简单的PVC包膜托盘包装进化为更多的真空包装选择，包括鞍式包装，真空压缩包装和真空贴体包装。根据Seal Air Corporation公司的数据，真空包装的即售型肉品占所有库存量的32%，高于20年前的9%。PVC包装产品现在只占包装产品里的28%，远低于2002年的51%。在鸡肉和火鸡库存中，超过95%都是作为即售型肉品出售的，而在店内分切牛肉作为售卖仍然是最普遍的方式。不过，Seal Air Corporation公司表示，71%的牛肉产品都是以即售型肉品包装出售。此公司的研究数据来自对97个城市的152家商店、代表着74家不同零售企业的20,000个库存量中18万个包装产品的考察。

## 贸易新闻

今年韩国1-9月牛肉和猪肉进口总量和金额均创历史新高，证实了在新冠肺炎疫情解除限制后韩国对进口肉需求的复苏。在中国，猪肉进口在过去几年跌宕起伏，原因是中国对欧洲产品的购买趋势积极和高企的价格，而牛肉的购买和消费需求持续稳步增长。由于预计牛肉价格会上涨，韩国牛肉买家早在今年前期提前购买了牛肉，导致库存激增。不过，目前库存管理仍处于可控范围内，一些出口到亚洲的牛肉定价较今年早前更为优惠，刺激了新的购买力。当然，进口牛肉贸易仍面临阻力。韩元兑美元汇率自7月1日以来累计下跌9.3%，自1月1日以来累计下跌19%。消费者对通货膨胀和食物支出的焦虑也在增加。目前，韩国主要连锁超市正在举办各类优惠促销活动，但由于通货膨胀和利率上升，消费者都勒紧裤腰带过日子。尽管如此，预计消费者购买海鲜和蔬菜的次数将少于肉类，而随着零售商店提供更多预制菜和加热即食的食品选择，牛肉总体消费量将继续上升。韩国政府为了减少货币贬值的影响，从7月20日开始实行了10万吨进口牛肉的零关税配额。尽管此次零关税配额已用尽，但该政策还是在一定程度上缓解了韩国牛肉进口的账单压力。相似的，7万吨以下的进口猪肉零关税配额还允许使用，但根据韩国许多自由贸易协定的条款，90%的韩国进口猪肉已经免关税进入市场。韩国是美国牛肉的第一大出口市场，也是第五大猪肉市场。

### Korea: Jan-Sept beef & pork imports ('000 metric tons)



Source: TDM, excludes variety meats