



U.S. Meat Bulletin

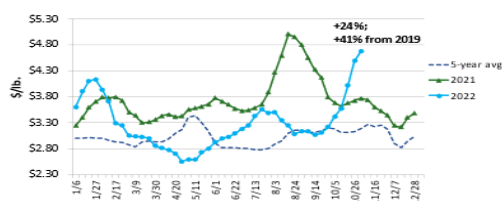
November 8, 2022 Volume XIV | Issue 11.2

Note: The next U.S. Meat Bulletin will be published Nov 22.

SUPPLY & DEMAND

Wholesale beef prices increased last week, with the USDA CHOICE cutout value settling +1% last Friday week-on-week. Chucks led other primals in terms of weekly value increases. Last week's rise follows a surge in prices of chuck rolls. (see GRAPH below). The values of other shoulder cuts have gained also, including top blade muscles and shoulder clods. Wholesale beef prices may be benefiting from expensive holiday turkey prices, although pork prices are moving in the opposite direction. But despite inflation, demand for higher graded beef remains strong, including at retail where buyers continue to show a willingness to pay for higher quality product. Wholesale beef prices may also be getting support from institutional buyers, who are aware of looming tighter cattle supplies ahead. Average fed steer prices inched up again last week to the U.S. \$1.51/lb. range liveweight basis. Rain has provided some benefits to parched southwest U.S. cattle grazing regions, but it remains unclear how much vegetation growth will occur before winter sets in and how this may influence the cattle pipeline into next spring. New beef export orders during the week of October 14 were on the weak side, with lower buying interest from **Japan, Korea and Mexico.**

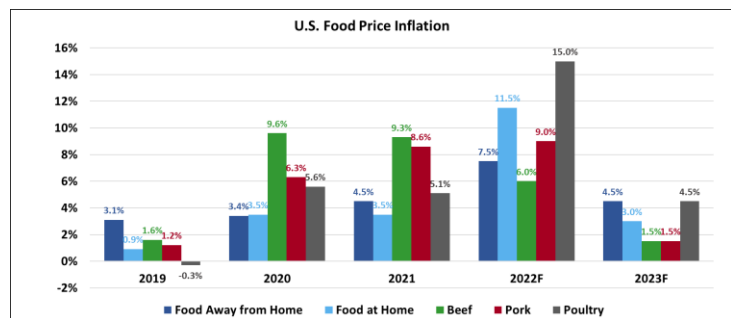
Choice Chuck Roll 1x1



Source: USDA/AMS

Beef Choice Beef Cutout Value: 7/11/2022 - US\$264.55/cwt. (+<1% from 31/10/2022)

The pork cutout ended lower last Friday, recording its 2nd consecutive week-on-week downward move. The cutout's close of \$0.97/lb. was up 1% from last year and up 21% from 2019 but the lowest since this February. Export and domestic wholesale demand was weak as pre-Thanksgiving institutional buying has largely been completed. The weakness in the pork market comes as consumers face elevated turkey and egg prices this holiday season; average shell egg prices hit an all-time high last week amid low inventories. Last week's hog slaughter totaled 2.577 million head, slightly elevated from that of previous weeks & likely a contributor to the overall lackluster sentiment in the pork market. All primal pork cut values moved lower. The closely watched reference heavy bone-in ham value continued to fluctuate in a wide range last week, while boneless rollout ham values were the highest since last November. Although market sentiment is weak, the outlook for consumer pork prices is still bullish. USDA has just revised its 2022 price inflation forecast for pork at grocery stores from the 8.0% - 9.0% estimate it made in September to between 8.5% - 9.5% in October (see GRAPH below). U.S. pork muscle cut exports during the week ending October 20 were the highest since June, with large shipments recorded to **Mexico and Korea.** New sales were weak however, with negative net sales to **Japan and Australia.** **China's** live hog prices eased for a 2nd straight week, and China announced last Saturday that its CoVID zero policies would continue for the foreseeable future amid high new case numbers in several provinces.



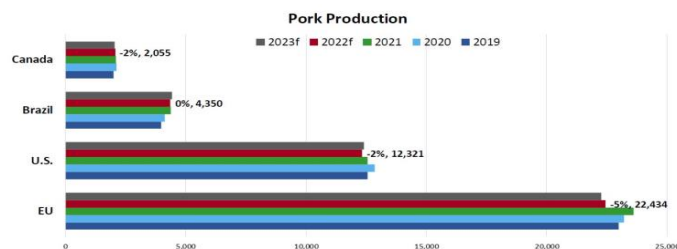
Hog Carcass Cutout Value: 7/11/2022 -US\$96.95/cwt. (-3% from 31/10/2022)

ACTIVITIES:

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

MOVING AHEAD

Rabobank cites demand uncertainty and high production costs as factors challenging the global pork industry in its latest quarterly world pork market assessment. Among producers, **Europe** will see the largest supply adjustments this year, with total EU + UK pork output forecast to drop 4-5%. The biggest declines will be registered by **Poland, the UK, Germany, and Denmark.** Rabo calculates that Jan-July EU production was down 4.6%, but forecasts that the current contraction trend will slow next year. U.S. & Canadian 2022 pork production will end up lower than last year's but will rebound in 2023 (see GRAPH below). **Brazilian** output is also forecast to increase on improved export prospects and domestic production margins. The global pork demand outlook remains uncertain according to Rabo, with higher energy bills and inflation forcing consumers to search for more bargains in the protein space. The largest uncertainty remains **China.** Official production numbers state that Chinese pork production during Q1-Q3 rose 6% YOY, while prices have risen 62% since Jan 1. This would normally suggest strong demand, but Jan-Sept. imports are -50% YOY. Moreover, foodservice performance has been challenged by lockdowns. However, there is no question that demand will rebound with any relaxation in lockdown policies, according to the bank. Rabo sees 2023 pork output in China steady with that of this year. With China accounting for approximately 25% of the global pork trade during the 1st half of 2022, it remains the wild card among all markets.

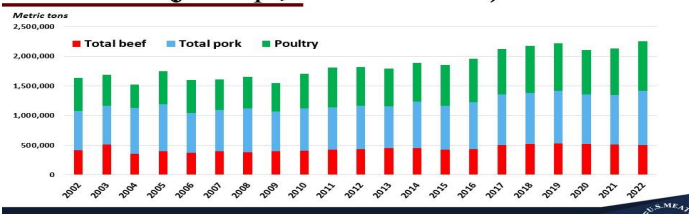


Source: TDM, USDA/FAS, EU Commission, USMEF estimates, thous mt cwe

TRADE

Despite a weak yen, a declining population & CoVID restrictions, the volume of **Japan's** total meat & poultry imports for the 1st 9 months of 2022 was record large at 2.35 million tons. This was only marginally larger than the tonnage imported during the same period in 2019, but the U.S. dollar value of this year's purchases were +6% from the previous record import bill for this period also set in 2019. Total Jan-Sept beef imports totaled 501K tons (-1%), pork 914K tons (+9%), and poultry 834K tons (+6%). The jump in Japan's meat trade volumes was mainly fueled by a sharp 81% (+68K tons) YOY expansion of imports of **Spanish** pork. Spanish and EU pork prices have dropped significantly this year due to a 1+ million-ton decline in European pork exports to **China** during the Jan-August period. Japan's imports of poultry from **Thailand** were also record high during Q1-Q3, contributing to a record pace of total poultry importation. As of last Friday, the Yen had fallen 29% from its Jan 1 level, resulting in wholesale price increases of imported food & energy. But to date, consumer inflation remains somewhat muted, with Japan's YOY inflation rate hitting 3% in September, the highest in 8 years, but still below GDP growth rates in the U.S. & Europe. Logic would suggest Japanese consumers face more price hikes ahead, with an estimated 62% of Japan's caloric intake accounted for by food imports; the country imports 64% of its beef consumption and 52% of pork, according to USDA estimates for 2022. Japan's food inflation stood at 4.2% YOY in September, a slight dip from the 4.7% rate recorded in August but both rates are at 31-year highs. On the meat side, government survey data shows that overall meat spending for home consumption had been on a decline from last fall through the summer but was now increasing with rising prices. Purchase volumes though are dropping. Japan's YOY foodservice sales have rebounded by double digits and should get a further boost from the ending of all international visitor restrictions on October 11.

Japan : Total meat & poultry imports (Jan-Sept; '000 metric tons)



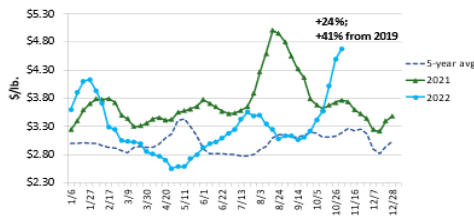
Source: TDM, excludes variety meats

编辑笔记：下期《美国肉品新知》将于2022年11月22日发布。

供应与需求

上周牛肉批发价格呈上涨趋势。上周五，美国特选级牛肉分切价格环比上涨1%。肩胛部位肉带领其他初级分切肉的周价格上涨。上周的价格上涨跟随着上脑价格的飙升（见下图）。其他的肩胛部位肉的价格也有所提高，包括板腱和保乐肩。牛肉批发价格的上涨可能受益于节日火鸡价格的上涨，然而猪肉价格的走势却与之相反。不过，尽管通货膨胀，对高等级牛肉的需求仍然强劲，包括在零售市场，买家继续表现出愿意为更高质量的产品付费的意愿。牛肉批发价格也受到机构买家的支撑，他们意识到未来牛肉供应可能趋紧。上周，出栏牛只价格再次小幅上涨，活牛重达到每磅1.51美元。降雨给美国西南部干旱的牧场带来了一些好处，但尚不清楚在冬天到来之前植被会生长多少，以及这将如何影响到明年春天的牛只供应。10月14日当周新的牛肉出口订单疲弱，来自日本、韩国和墨西哥的购买兴趣下降。

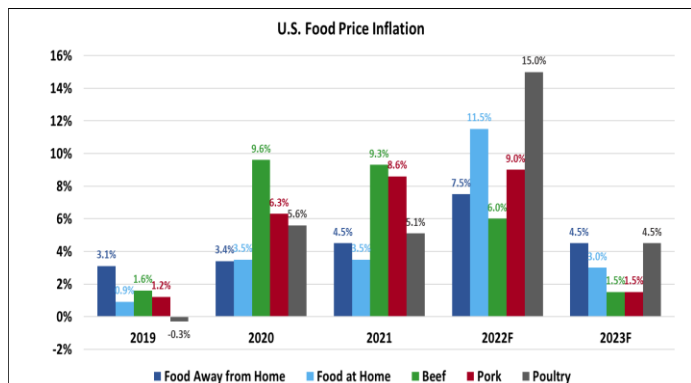
Choice Chuck Roll 1x1



Source: USDA/AMS

美国农业部牛肉屠体价格指数（特选级）：2022年11月7日 - \$264.55美元/百磅（较2022年10月31日增加<1%）

上周五，猪肉分切价格收低，连续第二周环比下跌。猪肉分切价格收于每磅0.97美元，较去年上涨1%，较2019年上涨21%，但为今年2月以来的最低水平。出口和国内批发需求疲弱，因感恩节机构的购买已大部分完成。猪肉市场疲软之际，消费者在这个假日季节面临火鸡和鸡蛋价格上涨；由于库存较低，鸡蛋平均价格上周创下历史新高。上周的生猪屠宰总量为257.7万头，略高于前几周，这可能是猪肉市场整体情绪低迷的原因之一。所有猪肉初级分切肉价格都有所下降。上周，受密切关注的带骨后腿参考值继续在较大范围内波动，而无骨后腿的价格创去年11月以来的最高水平。尽管市场情绪低迷，但消费猪肉价格的前景仍然看涨。美国农业部刚刚将其2022年食品杂货店猪肉价格通胀预测从9月份的8.0% - 9.0%修正至10月份的8.5% - 9.5%（见下图）。截至10月20日的一周，美国猪肉出口量创下6个月以来的最高水平，对墨西哥和韩国都有大量出口。然而，新的销售订单疲软，对日本和澳大利亚的净销售为负。中国生猪价格连续第二周下降，上周六，在几个省份的新病例数量居高不下的情况下，中国宣布在可预见的未来将继续实施新冠肺炎动态清零政策。



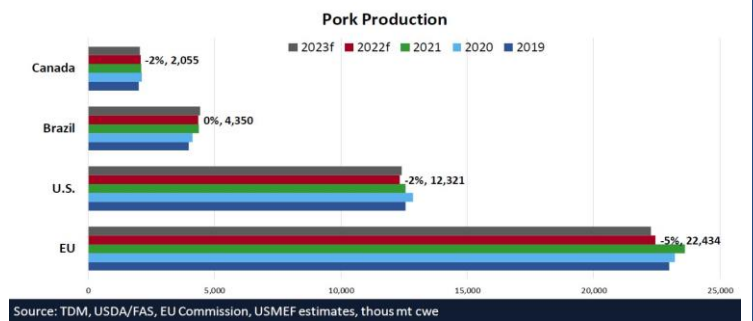
猪屠体分切价格：2022年11月7日 - \$96.95美元/百磅（较2022年10月31日减少3%）

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

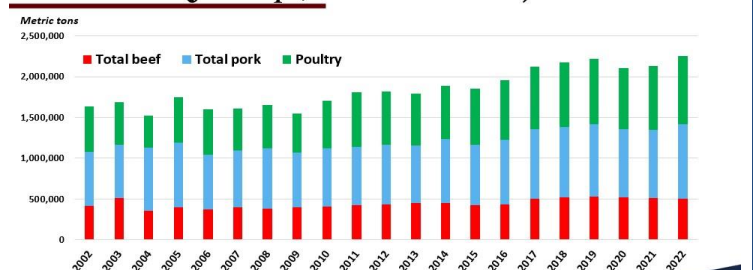
荷兰拉博银行 Rabobank 在其最新的世界猪肉市场季度评估报告中指出了需求的不确定性和高昂的生产成本是挑战全球猪肉产业的两个因素。在生产商中，欧洲猪肉供应将经历今年最大的调整，欧盟和英国的猪肉总产量预计将下降4-5%。波兰、英国、德国和丹麦的降幅最大。据拉博银行 Rabobank 计算，欧盟1-7月产量下降了4.6%，但预计目前的收缩趋势将在明年放缓。美国和加拿大2022年的猪肉产量终将低于去年，但将在2023年回升（见下图）。由于出口前景和国家生产利润的提高，预计巴西的产量也将得到增加。拉博银行表示，全球猪肉需求的前景仍不清晰，高昂的能源账单和通货膨胀的上涨，迫使消费者去寻找更廉价的蛋白质产品。在中国，猪肉进口的不确定性仍然最大。据官方生产数据显示，中国今年第一季度至第三季度的猪肉产量同比增长6%，而价格自1月1日以来上涨了62%，这意味着猪肉需求强劲，但1-9月的进口量同比下降了50%。此外，餐饮服务业的业绩也因疫情封城而受到挑战。然而，随着防疫政策的放松，猪肉需求终将回升。拉博银行预计2023年中国的猪肉产量与今年持平。在2022年上半年，由于中国猪肉进口量约占全球进口猪肉交易量的25%，中国猪肉进口量仍在全球市场中存在极大的变数。



贸易新闻

尽管日元疲软、人口下降和新冠疫情防疫措施，但在日本，2022年前9个月的肉类和家禽进口总量达到了235万吨，创历史新高。这仅略高于2019年同期的进口吨数，但兑换成美元，今年进口金额比2019年同期的创纪录进口金额增加了6%。在日本，1-9月牛肉进口总量为501万吨，同比下降了1%，猪肉进口总量为91.4万吨，同比增长了9%，家禽进口总量为83.4万吨，同比增长了6%。日本肉类进口贸易量的增长主要受到西班牙猪肉进口量扩大的影响，增长比例为81%，同比增长了6.8万吨。今年西班牙和欧盟的猪肉价格大幅下降，原因是在1-8月期间，欧洲对中国猪肉出口量下降了100多万吨。在今年第一到第三季度期间，日本从泰国进口的家禽数量也创历史新高，推动家禽进口速度创历史新高。截至上周五，日元已自1月1日下跌了29%，导致进口食品和能源的批发价格上涨。但迄今为止，日本的消费者通货膨胀稍有缓解，9月份日本的同比通胀率达到3%，为8年以来的最高水平，但仍低于美国和欧洲的GDP增长率。逻辑上，日本消费者未来将继续面临物价上涨，在日本，据估算62%的食物热量来源是进口食品；根据美国农业部对日本2022年的估算，该国64%的消费来自进口牛肉，52%的来自进口猪肉。日本9月份的食品通货膨胀同比为4.2%，略低于8月份的4.7%，但这两个通胀率均处于31年以来的高点。在肉类方面，据政府调查数据显示，从去年秋天到夏天，日本家庭总体肉类消费支出一直在下降，但现在随着物价的上涨而上升。然而购买量正在下降。日本的餐饮服务业销售额以两位数的速度反弹，并应该会在10月11日结束所有国际游客旅行限制后，获得进一步增长。

Japan : Total meat & poultry imports (Jan-Sept; '000 metric tons)



Source: TDM, excludes variety meats