



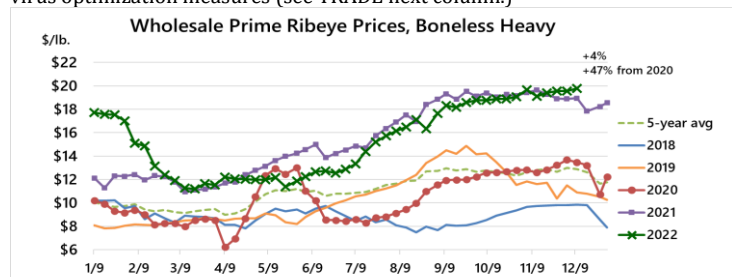
U.S. Meat Bulletin

December 21, 2022 Volume XIV | Issue 12.3

Editor's Note: The next edition of U.S. Meat Bulletin will be published January 10, 2023. We wish all our readers and their families a warm holiday season and a safe, prosperous, and happy new year.

SUPPLY & DEMAND

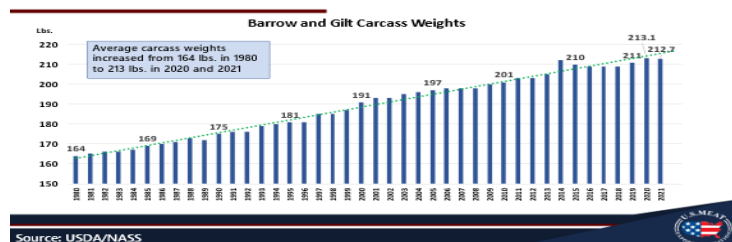
After drifting lower the last 5 weeks, the USDA CHOICE beef cutout value strengthened through last week. Last minute pre-holiday spot buyers helped push up prices for almost all cuts, with the biggest movement in short plates & briskets. Although the rib complex weakened slightly, values of PRIME ribeyes remain at elevated levels (see GRAPH below). Buyers are also buying beef forward for next year in anticipation of higher costs & lower supplies. Also supporting last week's market was the light slaughter volume of 629K head, the slowest this year since January for a non-holiday period. Packers are experiencing negative processing margins, which are reducing the incentive for high slaughter activity. The supply pipeline of slaughter cows is also dwindling. Another major storm is forecast for central cattle country this coming week, which will slow cattle movement to plants and should lend further support to live fed cattle prices. Average live fed cattle values as of yesterday Dec 20 of just under U.S. \$1.56/lb. are steady with last week. This Friday, USDA will release its latest cattle on feed report, and it is expected to show the lowest Dec 1 cattle-on-feed numbers in 5 years. That said, marketings have remained high on good beef demand and the last vestiges of a flush pipeline of both fed cattle & cows. Year to date estimated U.S. beef production as of last week was up 1.2% YOY with slaughter up 1.3%. Exports remain strong, with the annual volume of total muscle cut exports through Dec. 8 +2% from last year's record pace. China buying remains uncertain given harsh conditions for foodservice operators under the current wave of COVID, but the outlook is brighter under the new virus optimization measures (see TRADE next column.)



Beef Choice Beef Cutout Value: 12/20/2022 - US\$265.05/cwt. (+3% from 12/12/2022)

Last week, the USDA pork cutout moved sideways on spotty last minute pre-holiday institutional demand, and a sharp downturn in China hog futures as media reports surfaced of higher COVID cases. U.S. hog futures rallied last Friday after hitting a 2-month low on Thursday, but market sentiment continues to be mixed. The lack of market direction comes as U.S. pork production continues to run below the pace of 2021; through early December, U.S. pork production was down 2.1% YOY on tighter hog supplies, and for just the last 4 weeks, pork output was down 2.5% from the same period last year. Hog carcass weights though remain high and continue on a historical growth trend (see GRAPH below). Despite the negative news from China, the international outlook looks brighter for 2023 and the U.S. exported the largest weekly volume of pork this year during the Dec 2-8 period (see TRADE). The market will look for more direction at the end of this week when the USDA will publish its Quarterly Hogs and Pigs report. Analysts expect the data to show a tightening of the hog herd. USDA's latest forecasts estimate total 2022 U.S. pork production at 12.27 million tons (-2.2%), with 2023 output to recover & reach 12.4 million tons.

Historical Increase in Carcass Weights



Hog Carcass Cutout Value: 12/20/2022 - US\$83.46/cwt. (-4% from 12/12/2022)

ACTIVITIES:

Food & Hotel Asia, Singapore: April 25-28, 2023
SIAL, Shanghai: May 18-20, 2023

MARKET MAKERS

Retail club store operator COSTCO will add 9 new stores in overseas locations next year, adding to its current total store count of 847. The Washington state-based operator claims it will add 2 outlets in China next year, doubling its footprint there. COSTCO operates 31 outlets in Japan, 18 in Korea, & 14 in Taiwan. COSTCO runs 730 outlets in the USA, Canada & Mexico. Several of COSTCO's Asian outlets stand as the largest single outlet sellers of U.S. chilled beef in their respective markets.

MOVING AHEAD

U.S. government nutritional guidelines help shape demand for meat & other foodstuffs as they influence consumer perceptions of what constitutes healthy eating. U.S. government dietary guidance has undergone a major transformation since USDA introduced its Food Pyramid (FP) in 1992. The FP recommended - to all Americans - the optimal number of servings to be eaten each day from each of the basic food groups, such as fruits, vegetables, meats seafood, grains, dairy products, & and sweets. The FP was re-tooled in 2011 into the MyPlate concept as nutritionists began to recognize the unique nutritional needs of each individual. FP was a set of guidelines on the number of servings to be consumed from each food group, while MP advised Americans to balance their diets among food groups & according to needs that vary according to an individual's own age, health and other factors. Now, the USDA, in collaboration with the USA's National Institute of Health (NIH), has embarked on a new effort to utilize precision nutrition to improve the wellbeing and livelihoods of all Americans. Recognizing that 30-50% of all cancer cases are preventable by following a healthy diet and lifestyle, USDA and the NIH aim to provide tools whereby unique personalized diet strategies can be developed based on the physical & behavioral attributes of each individual. Specifically, precision nutrition evaluates one's DNA, gut biome, and metabolic response to specific foods or diets to discover the optimal eating plan for preventing disease and improving overall health. According to USDA, developing software for such customized solutions will involve advances in dietary research and the availability of data on a wide range of foodstuffs, food availability, and gaps in consumer nutritional knowledge. To this end, USDA announced in early December the establishment of the web-based Agricultural Science Center of Excellence for Nutrition and Diet for Better Health (ASCEND), an online center where researchers, policy makers, and community leaders can open-source a vast array of information on nutrition and nutritional programs throughout the U.S. Meat packing members of the North American Meat Institute (NAMI) have committed to help eliminate "protein gaps" in the USA, situations where individuals are unable to access affordable meat & poultry.

TRADE

U.S. & other global beef exporters are analyzing the implications of China's recent loosening of dynamic COVID zero policies. A general consensus is that beef import demand will rebound, but perhaps with short term hiccups related to a rise in infections and the impact on foodservice operators as consumers avoid socializing. In other countries with major COVID outbreaks, including the U.S., Japan, Korea and Taiwan, foodservice traffic dropped sharply while retail sales - including that of meat - surged, especially online purchases. Although a recovery is forecast for next year, and the government has pledged new supportive stimulus in 2023, uncertainty surrounds how long the current epidemic wave will last. Chinese CDC experts predicted last week that there will be 3 COVID waves this winter; the one currently underway, a 2nd wave during the Spring Festival holiday, and a 3rd when workers return to their homes in late February. In China's Asian neighbors, the main epidemic curves exhibited a quick peaking in cases followed by a rapid decline, with the cycle lasting several months. On the bright side, once that period subsided, consumer confidence returned, especially with large numbers of the population immune. Following a 2-day Central Economic Work Conference last week, China hinted it would stimulate consumption in 2023. Other policy measures could help boost meat product movement & demand, including the relaxation of COVID testing & disinfection requirements of meat & poultry imports. There are already media reports of some relaxation of those rules at the local level. China's Jan-November total beef imports of just under 2.5 million tons (+15% YOY) were record large, with November arrivals equaling 250K tons, a high volume but off the surge months of July & August. On the pork side, domestic pork prices have weakened since new COVID optimization policies were announced, but a rebound in demand should also be supportive of the market in the longer run. Jan-November total pork imports totaled 2.483 million tons, a 45% drop from last year's pace. Overall, China's new COVID optimization strategies should benefit meat markets, albeit with an interim bumpy period.



美国肉品新知

2022年12月21日

第十四卷 12.3期

编辑笔记：下期《美国肉品新知》将于2023年1月10日发布。祝福所有读者及其家人一个美好的假期，并在新的一年平安快乐。

产业新知

零售会员店运营商 COSTCO 明年将在海外增加 9 家新店，加上新开的门店，门店总数为 847 家。这家总部位于华盛顿州的运营商表示，明年将在中国增加两家门店，覆盖面积翻倍。COSTCO 在日本有 31 家门店，在韩国 18 家，在台湾有 14 家。COSTCO 在美国、加拿大和墨西哥共有 730 家门店。COSTCO 的几家亚洲门店，都是其当地市场中美国冰鲜牛肉的最大单一销售点。

产业动态

美国政府的营养指南帮助消费者合理规划对肉类和其他食品的膳食需求，因为它们影响消费者对健康饮食的认知。自 1992 年美国农业部推出食物金字塔 Food Pyramid 以来，美国政府的饮食指南已经发生了很大的转变。食物金字塔向所有美国人推荐了基本的食物组合中的每日每一种食物最佳摄入量，如水果、蔬菜、肉类、海鲜、谷物、乳制品和糖果。2011 年，随着营养学家开始认识到个人不同的营养需求，食物金字塔被重新定义为“我的餐盘”概念。食物金字塔是针对每种食物的食用数量的指导。

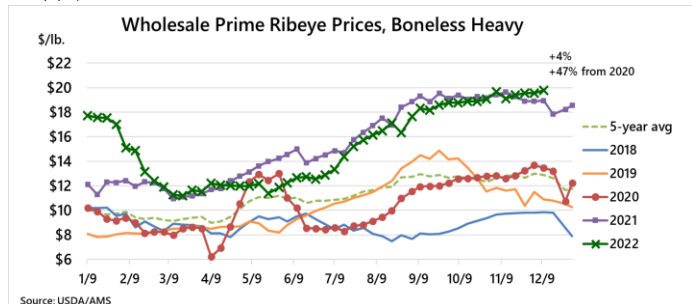
“我的餐盘”不同于食物金字塔，是一套关于每个食物组合的食用份量的指导方针，它建议美国人根据个人年龄、健康状况和其他因素的不同，在不同的食物组合中平衡饮食。现在，美国农业部与美国国立卫生研究院 NIH 合作，着手努力利用精准营养来改善所有美国人的福祉和生计。意识到 30-50% 的癌症病例可以通过遵循健康的饮食和生活方式来预防，美国农业部和美国国立卫生研究院旨在提供工具，根据每个人的身体和行为属性制定独特的个性化饮食对策。具体来说，精准营养评估一个人的 DNA、肠道生物群系和对特定食物或饮食习惯的代谢反应，以发现最佳饮食计划，从而预防疾病和改善整体健康。根据美国农业部的说法，为这种定制解决方案开发软件将牵涉饮食研究的进展，以及关于各种食品、食物可利用性和消费者对营养知识的认知差距数据的可用性。为此，美国农业部在 12 月初宣布建立了基于网络的农业科学卓越营养和饮食促进健康中心 (ASCEND)，这是一个网络中心，研究人员、政策制定者和社区领导人可以在整个美国公开大量营养以及营养项目的信息。北美肉类协会 (NAMI) 的肉类加工厂成员承诺帮助美国消除“蛋白质缺口”，以及无法负担得起营养丰富的肉类和家禽的个体。

贸易新闻

美国和其他全球牛肉出口国正在分析中国最近的放松新冠动态清零政策的影响。普遍的共识是，牛肉进口需求将会反弹，但短期内可能会出现与感染人数增加有关的问题，以及消费者因避免社交对餐饮服务行业所带来的影响。在美国、日本、韩国和台湾新冠疫情严重的时候，餐饮服务行业客流大幅下降，而包括肉类在内的零售额飙升，尤其是网上购物。尽管预计明年餐饮服务将出现复苏，政府也承诺在 2023 年推出新的支持刺激性措施，但目前的疫情的持续时长仍存在不确定性。中国疾病预防控制中心专家上周预测，今年冬天将有 3 波新冠疫情；目前正在进行一波，第二波在春节假期期间，以及 2 月底工人返乡时的第三波。在中国的亚洲邻国，主要疫情曲线显示为病例数迅速达到峰值后然后迅速下降，周期持续数月。乐观来看，一旦这一时期疫情缓解，消费者的信心就会恢复，尤其是在大量人口免疫的情况下。在上周为期两天的中央经济工作会议结束后，中国示意将在 2023 年重振消费。其他政策措施可能有助于促进肉类产品的流动和需求，包括放宽进口肉类和家禽的新冠检测和消毒要求。已经有媒体报道说，地方政府已在一定程度上放宽了这些规定。中国 1 - 11 月牛肉进口总量略低于 250 万吨 (同比增长 15%)，创历史新高。11 月进口量达到 25 万吨，虽然数量很大，但低于 7 月和 8 月。在猪肉方面，自新冠疫情优化政策宣布以来，国内猪肉价格有所走弱，但长远来看，需求反弹也应该会对市场起到支撑作用。1 - 11 月猪肉进口总量为 248.3 万吨，较去年同期下降 45%。总体而言，中国新的新冠疫情优化策略应该有利于肉类市场，尽管会有一段跌宕起伏的过渡期。

供应与需求

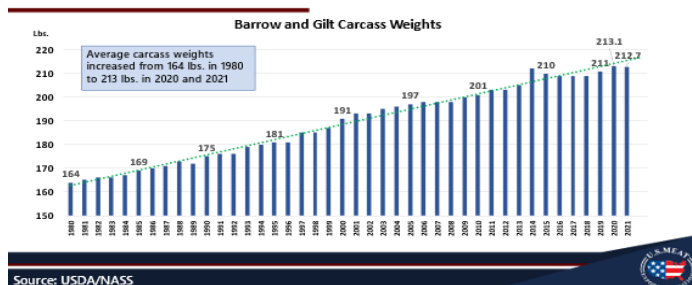
在过去 5 周的下跌之后，美国精选级牛肉分切价格上周明显走高。节前最后的现货买家帮助推高了几乎所有牛肉的价格，其中是胸腹部和前胸部涨幅最大。虽然整体肋排部位价格略有下降，但极佳级肋眼的价格仍处于较高水平 (见下图)。买家也在提前为明年购买牛肉，因为预计成本将上升，供应将减少。同样支撑上周市场的还有上周的屠宰量 62.9 万头，这是今年 1 月以来非假期期间的最低水平。屠宰场也在承受负加工利润，这降低了高屠宰量的动机。出栏母牛的供应也在减少。预计未来一周中部养牛场将迎来另一场大风暴，这将减缓牛群向育肥场转移的速度，从而进一步支撑活牛价格。昨天 12 月 20 日出栏牛只的平均价格略低于 1.56 美元/磅，与上周持平。本周五，美国农业部将发布最新的育肥牛报告，预计 12 月 1 日的育肥场的牛只数量将达到 5 年来的最低水平。也就是说，由于牛肉需求良好，以及剩余的牛只和母牛流出，出栏牛只整体数量仍然很高。截至上周，美国今年迄今的预估牛肉产量同比增长 1.2%，屠宰量增长 1.3%。出口依然强劲，截至 12 月 8 日的年度牛肉出口总量较去年的创纪录水平增加了 2%。鉴于当前疫情下餐饮经营者所面临的恶劣条件，中国的购买仍不确定，但在新的政策优化措施下，前景显得更加光明 (见贸易下一专栏)。



美国农业部牛肉屠体价格指数 (特选级)：2022 年 12 月 20 日 - \$265.05 美元/百磅 (较 2022 年 12 月 12 日增加 3%)

上周，由于假期前机构的需求不稳定，以及媒体报道新冠肺炎病例增加，中国生猪期货大幅下跌，美国的猪肉价格横盘整理。因市场情绪继续喜忧参半，美国生猪期货在周四触及两个月低点后，上周五反弹。市场缺乏方向之际，猪肉产量继续低于 2021 年的水平；截至 12 月初，由于生猪供应紧张，美国猪肉产量同比下降 2.1%，仅在过去 4 周，猪肉产量就同比下降 2.5%。虽然生猪胴体重量仍然很高，并继续保持历史增长趋势 (见下图)。尽管来自中国的负面消息，但 2023 年的国际贸易前景看起来更加光明，美国在 12 月 2 日至 8 日期间出口了今年最大的猪肉周出口量 (见贸易新闻)。市场将在本周末美国农业部公布其季度生猪报告时找到更多的方向。分析师预计，数据将显示生猪数量收紧。美国农业部的最新预测估计，2022 年美国猪肉总产量为 1227 万吨 (-2.2%)，2023 年产量将恢复并达到 1240 万吨。

Historical Increase in Carcass Weights



猪屠体分切价格：2022 年 12 月 20 日 - \$83.46 美元/百磅 (较 2022 年 12 月 12 日减少 4%)

美国肉类出口协会活动预告：
新加坡国际食品与饮料展 - 新加坡：2023 年 4 月 25-28 日
SIAL 国际食品展 (上海)：2023 年 5 月 18-20 日