



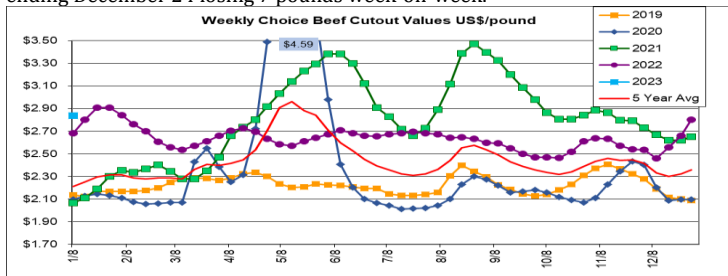
U.S. Meat Bulletin

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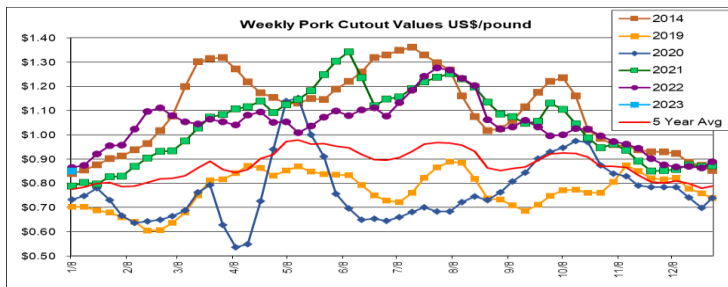
SUPPLY & DEMAND

After remaining remarkably stable through most of last year, the U.S. beef cutout has been noticeably strengthening since last December. Last Friday, the USDA CHOICE composite value index closed at U.S. \$2.84/lb., which was the highest level since last February. All primals firmed last week except ribs, which saw some post-holiday seasonal weakness. The recent rise is partly due to the inclement weather in the U.S. and lower slaughter activity. Domestic beef sales during the holiday period were robust, according to analysts, while retail buying was steady to firm, providing bullish undertones to a market which expects much tighter product supplies this year. On the demand side, as the U.S. heads into the dead of winter in the next few months, domestic beef featuring should be focusing on value roasts, especially those from the round. That said, the demand outlook remains cloudy with continued predictions of recession and belt tightening by inflation impacted consumers. On the trade side, weekly data points to 2022 beef export volume ending in record territory (value will be record high), but the pace of shipments fell during Q4 based on weak China demand and the strong U.S. currency (see TRADE next column). On the production side, fed live cattle prices are firm at the start of the 2023. This year the predicted tightness in fed cattle supplies will be more noticeable, with last year's herd liquidation manifesting itself in a smaller fed cattle pipeline and lower cattle on feed numbers. Feedlots are already paying more for calves. According to cattle market analyst Derrell Peel, the value of a 500-pound steer sold in Oklahoma auctions last week averaged just under \$2.28/lb., +19% YOY. The price of 800-pound steers averaged \$1.81lb., +15% from a year ago. Players in the feeder cattle futures market expect prices to rise further, with a \$26/cwt. premium currently in place for the November 2023 contract over the nearby January contract. Recent cold weather in the U.S. has taken a toll on cattle performance, with steer carcass weights of 920 pounds for the week ending December 24 losing 7 pounds week-on-week.



Beef Choice Beef Cutout Value: 9/1/2023 - US\$286.14/cwt. (+8% from 20/12/2022)

Wholesale pork prices continued to weaken during the 1st full week of the year, and despite a low weekly harvest number of 2.296 million head. Bone-in ham markets were unsettled, but weakness in spot picnic and belly values helped move the pork cutout value lower week-on-week. Lean hog futures settled last week at a three-month low due to concerns about both domestic and international demand. Unlike for cattle, hog weights have increased after storms delayed the transport of hogs to processing plants. China remains a major wild card for global pork demand. Although foodservice activity in major urban areas is rebounding quickly, and the peak pork consumption period is just 2 weeks away, live hog prices have drifted lower on concerns over a flush live hog pipeline and possible lackluster overall demand as the country undergoes a multi-month recovery from the Omicron tsunami. USMEF estimates that the volume of the 2022 global pork trade declined by 10% to 10.6 million tons in 2022, a 1.2-million-ton decrease YOY. China accounted for about 28% of global pork trade in 2022, down from a high of 46% in 2020.

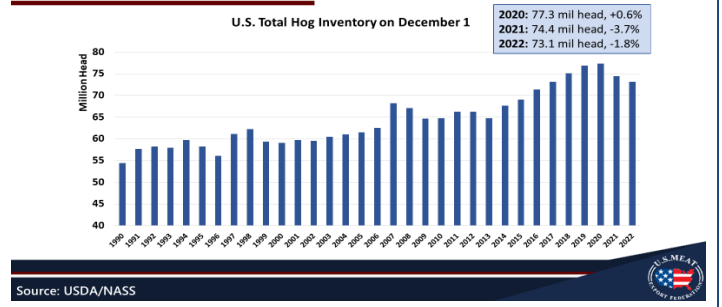


Hog Carcass Cutout Value: 9/1/2023 - US\$82.35/cwt. (-1% from 20/12/2022)

MOVING AHEAD

Last December 28, the USDA released its latest Hogs and Pigs report, and the latest quarterly data showed the Dec 1, 2022 inventory of all hogs and pigs at the lowest level since 2016 (see GRAPH below). Lower numbers had been forecast and reflected a drop in U.S. pork exports – largely due to **China's** fall in total pork import demand – and a slight pull back in producer expansion sentiment due to rising grain and other input costs following the start of the conflict in **Ukraine**. Although the fall in total hog numbers was expected, the report showed that the U.S. swine breeding herd as of the beginning of last month was slightly up year-on-year (6.154 million head +0.5%), a surprise given the bearish undertones of last year's pork market. Some analysts believe that producers have adjusted to higher feed costs, and that exports could rebound in 2023, especially now that China is pivoting away from CoVID zero policies & the dollar's appreciation has stabilized. Back on the supply side, USDA's report showed that the pipeline of market hogs will be tighter over the next 5-6 months, with H1 2023 harvests forecast to run 2% below the pace of 2022. During the 2nd half of the year, the impact of the larger breeding herd suggests there will be a modest increase in pork production in the summer and fall. Others believe that stalled swine production productivity – as measured by pigs saved per litter – could start to increase next year as farm labor shortages abate; the difficulty farms had hiring workers last year has been blamed for gaps opening in swine herd care, and thus the productivity of the herd. USDA continues to forecast 2023 U.S. pork production to be 1% higher than last year's but 1.2% below 2021 output.

December total hog inventory down 1.8% year-over-year



Source: USDA/NASS

TRADE

Full year 2022 weekly USDA U.S. beef & pork export data is now available and provides a clear picture of how big a driver **China** was for the U.S. red meat industry. After running higher YOY for most weeks, the pace of weekly beef exports to China slowed after October, finishing the year roughly even with the volume shipped last year. On the pork side, the large rebound in Chinese hog production and weak import demand caused a sharp drop in imports from all suppliers, including the U.S. To be sure, except for the standout pork business to Mexico, U.S. pork shipments slumped to other major markets, in part due to aggressive EU pricing. Asian demand for U.S. beef was surprisingly resilient last year despite the disruptions to foodservice from the Omicron wave in the 1st half of the year and a strong U.S. dollar in the 2nd half. Australia's low product availability also helped boost U.S. beef sales in the region. The table below includes reported U.S. beef and pork weekly muscle cut shipments to top ten selected markets through December 29th of last year; year-to-date figures for 2020 & 2021 included several more days of data respectively & thus year-on-year comparisons are approximate. Full 2022-year monthly U.S. trade data will be published in approximately 3 weeks.

Destination	U.S. Beef & Pork Exports to the World ('000 Metric tons)					
	Beef			Pork		
	2020	2021	2022	2020	2021	2022
Japan	261.9	249.2	254.1 (+2%)	227.7	219.9	196.5 (-11%)
Korea	234.4	257.3	253.3 (-2%)	127.5	121.5	120.8 (-1%)
China	43.7	153.8	154.5 (+1%)	707.6	400	212 (-4%)
Hong Kong	58.7	30.0	22.6 (-25%)	**	**	**
Taiwan	66.2	61.2	57.7 (-6%)	**	**	**
Mexico	73.6	66.7	66.3 (-1%)	531.5	683.9	687.7 (+1%)
Canada	50.9	41	44.1 (+7%)	113.1	87.5	77.8 (-11%)
Indonesia	12.5	14.9	14.4 (-4%)	**	**	**
Australia	**	**	**	40.9	34.1	21 (-39%)
Guatemala	4.3	5.2	5.3 (+2%)	**	**	**
Philippines	**	**	**	16.1	37.1	9.6 (-74%)
Colombia	**	**	**	39.4	72	63.7 (-12%)
DR	**	**	**	11.7	28.9	36.4 (+26%)
Honduras	**	**	**	14.5	24.1	21.5 (-11%)
World Total	851.8	922	937.8 (+2%)	1938	1788.7	1493.2 (-17%)

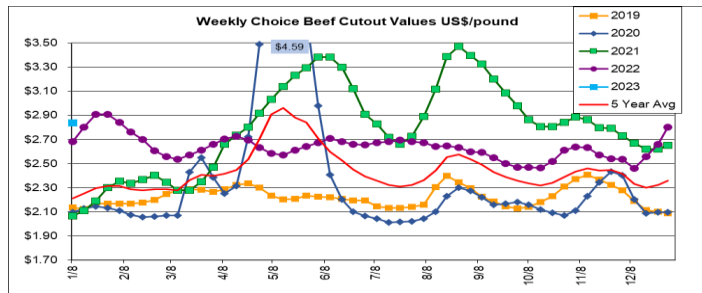
** Less than 100 tons

ACTIVITIES:

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

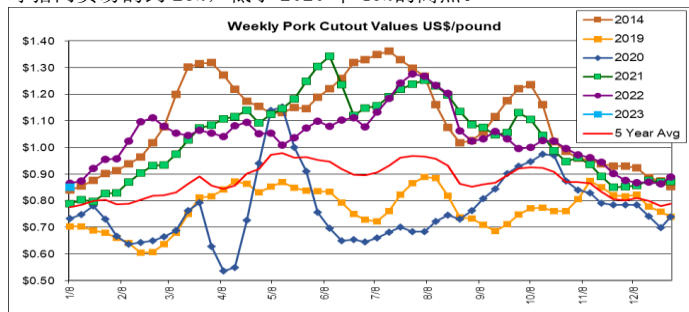
供应与需求

牛肉分切价格在去年大部分时间价格保持相当稳定，而自去年12月以来，美国牛肉分切价格出现明显走强。上周五，美国特选级牛肉综合价格指数收于2.84美元/磅，这是自去年2月以来的最高水平。上周，除肋脊部外，所有初级分切肉价格坚挺，肋脊部的下跌显示出假日后的一些季节性疲软。最近牛肉价格上涨的部分原因是美国的恶劣天气和屠宰活动的减少。分析师表示，节假日期间美国国内牛肉销售强劲，零售端的购买稳定至坚挺，为预计今年产品供应将更加紧张的市场提供了看涨的基调。在需求方面，随着美国在未来几个月进入隆冬，牛肉的消费会集中在烤牛肉上，尤其是后腿部肉。尽管如此，需求前景仍然不明朗，经济衰退和通货膨胀影响消费者勒紧裤腰带的预测仍在继续。在贸易方面，每周数据显示，2022年牛肉出口量将达到创纪录水平(出口价值将创历史新高)，但由于中国需求疲软和美元走强，第四季度的出口速度有所下降(见下一栏贸易新闻)。在生产方面，出栏牛只的价格在2023年初保持坚挺。今年预测的牛只供应紧张将更加明显，去年的畜群去产能加剧了出栏牛只的减少，以及育肥牛只的数量减少。育肥场已经在为小牛支付更高的价格。据牛市场分析师 Derrell Peel 称，上周在俄克拉荷马州拍卖会上，一只500磅重的架子牛的平均价格略低于每磅2.28美元，同比增长19%。800磅的架子牛平均价格为每磅1.81美元，较上年同期增长15%。架子牛期货市场的参与者预计价格将进一步上涨，目前2023年11月合约价格较近期1月合约的价格增长了26美元/百磅。美国最近的寒冷天气对牛的生产性能造成了影响，在截至12月24日的一周内，出栏牛只平均胴体体重为920磅重，比上周减少了7磅。



美国农业部牛肉屠体价格指数(特选级): 2023年1月9日 - \$286.14美元/百磅 (较2022年12月20日增加8%)

猪肉批发价格在今年的第一个完整周继续走弱，尽管周屠宰数量仅为229.6万头。带骨后腿市场不稳定，但前腿肉和腹部肉现货价格的疲软使得猪肉分切价格周环比下降。瘦肉猪肉期货价格上周收于三个月低点，原因是国内外需求的担忧。与牛不同的是，由于暴风雪推迟了将生猪运往加工厂的时间，生猪的体重增加了。中国仍是全球猪肉需求的一个主要变数。尽管中国主要城市地区的餐饮活动正在迅速反弹，距离猪肉消费高峰期只有两周时间，但生猪价格已经下跌，原因是人们担心生猪供应过剩，以及中国从新冠疫情中恢复的数月期间可能出现的总体需求低迷。美国肉类出口协会估计，2022年全球猪肉贸易量下降10%至1060万吨，同比减少120万吨。2022年，中国占全球猪肉贸易的约28%，低于2020年46%的高点。



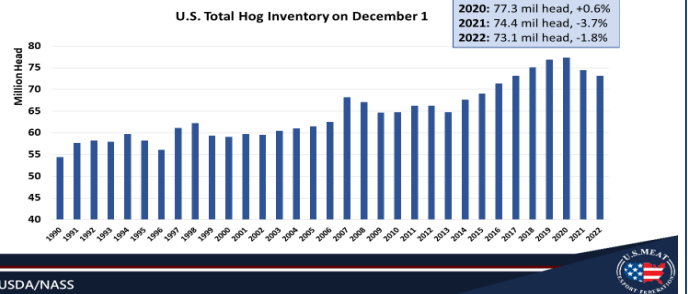
猪屠体分切价格: 2023年1月9日 - \$82.35美元/百磅 (较2022年12月20日减少1%)

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

产业动态

去年12月28日，美国农业部发布了最新的生猪报告，最新的季度数据显示，2022年12月1日所有生猪库存处于2016年以来的最低水平(见下图)。此前的预测数字较低，反映出美国猪肉出口下降(主要是由于中国猪肉进口总需求下降)，以及乌克兰冲突爆发后粮食和其他投入成本上涨导致生产商扩张信心略有回落。尽管生猪总数量下降在意料之中，但报告显示，截至上个月初，美国种猪数量同比略有增长，增长数量为615.4万头，幅度为0.5%，考虑到去年猪肉市场行情下跌的状况，这一数字令人意外。一些分析师认为，生产商已经接受了更高饲料成本价格的现实，出口可能在2023年反弹，尤其是现在中国正在远离新冠清零政策，美元升值已经企稳。回到供应方面，美国农业部的报告显示，未来5-6个月市场生猪供应量将更加紧张，预计2023年上半年的收成将比2022年低2%。2022年下半年，能繁母猪存栏量的增加预示着今年夏季和秋季猪肉产量的增加。并且，随着农场劳动力短缺的缓解，停滞不前的生猪生产效率(以每窝保留的生猪数量计算)明年可能会开始提高;猪群护理出现缺口是由于去年猪场招聘工人困难，从而导致了种猪群的生产力下降。美国农业部继续预测2023年美国猪肉产量将比去年增长1%，但比2021年产量低1.2%。

December total hog inventory down 1.8% year-over-year



贸易新闻

美国农业部发布了2022年全年每周牛肉和猪肉出口数据，清楚了解到中国对美国红肉行业的推动作用有多大。去年数周内，美国对中国的每周牛肉出口量都同比增长，但在10月份之后放缓，今年年底的出口量与去年大致持平。在猪肉方面，中国生猪产量大幅反弹和进口需求疲软导致从包括美国在内的所有供应国的猪肉进口量大幅下降。除了对墨西哥的猪肉出口业务表现突出，美国对其他主要市场的猪肉出口量也出现下滑，部分原因是欧盟定价过高。去年，亚洲对美国牛肉的需求意外强劲，尽管今年上半年奥密克戎 Omicron 影响了餐饮业，下半年美元走强。澳大利亚产品供应不足也提振了美国牛肉在亚洲地区的销售。下图包括截止到去年12月29日，报告显示每周运往十大市场的美国猪肉;2020年和2021年年初至今的数据，包括比2022年多了两天的数据。美国2022年完整的月数据将在大约三周后公布。

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