



U.S. Meat Bulletin

February 14, 2023 Volume XV | Issue 2.3

SUPPLY & DEMAND

Wholesale spot beef prices traded in narrow ranges last week, with the cutout firming slightly last Friday from the previous Friday's close. Weekly beef production dropped 1.8% week on week, but was down a steep 7.6% drop from the same week in 2022 as the pipeline of slaughter ready cattle slows down and packers look to preserve margins. Live cattle weights continue to run light averaging -18 pounds from a year-ago. Live fed cattle prices traded mostly sideways last week, but prices of some transactions have hit the significant \$1.60/lb. level. On the positive side, cattle are grading higher, with national averages reaching 9.3% for USDA PRIME and 75% USDA CHOICE during the week ending January 28. Margins are tight for all operators along the cattle supply chain. Last year fed cattle were selling for \$1.40/lb. compared to the \$1.60 today. On the beef side, processors were receiving an average of \$2.76/lb. last year vs. \$2.68 last week. Average estimated feedlot profitability for last week, based on a steer purchased 150 days ago, was barely in positive territory, while estimated closeouts are negative - based on current futures values - to the tune of -\$94/head for steers purchased today for sale 150 days from now. As the U.S. heads into the earliest days of spring, good moisture in major pasture areas is incentivizing cow-calf producers to hold back animals for breeding and herd expansion, which would further exacerbate the tight cattle pipeline through this year. On the trade side, 2022 exports hit another record (see TRADE next column), while U.S. beef exports through Feb 2 of this year were +10% from the pace of Jan 2022.

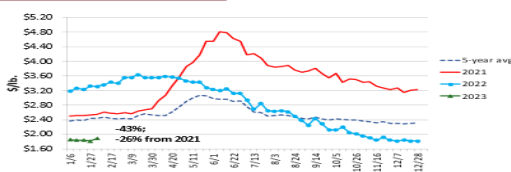
U.S. Beef & Beef Variety Meat Exports to Asia ('000 Metric tons)						
Destination	Chilled & Frozen Beef			Beef Variety Meats		
	2020	2021	2022	2020	2021	2022
Japan	258.9	256.2	254.1	41.5	54.3	42.9
Korea	234.7	271.1	282.1	8.9	4.7	7.5
China	36.8	176.1	209.4	1.6	5.2	15.2
Taiwan	63.7	62.6	64.7	**	0.1	**
Hong Kong	70.0	39.0	25.9	7.5	5.7	5.7
Singapore	3.2	3.8	4.4	**	**	**
Indonesia	11.0	14.8	14.3	7.9	12.2	6.8
Malaysia	**	0.1	0.2	**	**	**
Thailand	1.5	1.3	1.5	**	**	**
Philippines	10.2	10.3	18.6	0.6	0.5	3.4
Vietnam	9.9	6.0	10.4	0.6	0.3	0.3
Cambodia	0.6	0.5	1.0	**	**	**
New Zealand	0.4	**	**	**	**	**
World Total	939	1100	1141	223	242	231

* 2022 Imports largest since 2000
** Less than 100 tons

Beef Choice Beef Cutout Value: 13/2/2023 - US\$269.95/cwt. (+1% from 6/2/2023)

Firmness in spot interest for bone-in hams, picnics, butts and retail loins helped support a week-on-week rise in USDA's reference pork cutout value. Bellies sagged on lackluster foodservice interest in bacon, while weakness in the rib complex is presenting export buying opportunities for various rib items (see GRAPH below). The April lean hog futures contract is sitting near a 13-month low but market players are sensing a seasonal bottom may be approaching and the strength last week in some wholesale pork cuts suggest that overall market fundamentals are improving. Some analysts believe the pipeline of market-ready hogs is tightening, with last week's U.S. pork production down 4% week-on-week. Weekly export data through Feb 2 shows the pace of total U.S. pork muscle cut exports down approximately 1% from last year's pace. U.S. pork exporters are hoping for another banner year for pork exports to #1 export market Mexico. U.S. shipments to Mexico set a monthly volume record last December to cap a record-breaking year in which exports increased 10% to nearly 960,000 tons. Export value to Mexico soared 21% to \$2.03 billion, topping the \$2 billion mark for the first time. Through November of last year, the U.S. accounted for 81% of Mexico's total pork imports of 1.3 million tons, but Spain and most recently Brazil have made market inroads. Brazil gained market access for pork products from foot-and-mouth free Santa Catarina state last November.

Pork St. Louis Spareribs



Hog Carcass Cutout Value: 13/2/2023 - US\$81.74/cwt. (+<1% from 6/2/2023)

ACTIVITIES:

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

MOVING AHEAD

In past issues, this bulletin has attempted to explain the evolution of how cattle are bought & sold in the U.S., noting that mechanisms have grown increasingly complex. For decades, most live fed cattle sold from feedlots to packing plants were sold on a liveweight basis (e.g., dollar per pound live weight). Packers purchased cattle on a group or pen basis rather than individually & prices were determined through negotiation on the spot based on the market power of each seller & buyer and the understanding by each party of the supply & demand forces prevailing at that moment. Today, purchasing methods vary widely & more than 60% of slaughter cattle are individually weighed and graded for quality (marbling) and yield (percentage of retail meat). Feedlots are then compensated based on these individual cattle attributes. Cattle are generally sold using contracts that are finalized before the cattle reach marketing weight, and with a price determined on the day of the contract confirmation or at some later date. To be sure, there are many more attributes that contribute to an individual cattle price beyond the quality & yield grades. These include the cattle weight (too heavy or light cattle are discounted), sex (steer vs. heifer), cattle age, the volume of cattle available to the buyer, whether the cattle are 'natural' (e.g., hormone & beta agonist free), the cattle breed, whether the cattle meet certain export requirements (e.g. China cattle), whether the cattle were born outside the U.S. (i.e., in Canada or Mexico), among other factors. Although USDA publishes dozens of daily market reports on national cattle & beef reference prices, cattle producers have grown increasingly concerned about the difficulty of determining the key base price from which buyers and sellers base their contractual price terms, especially with 4 companies accounting for 80+% of slaughter & with only a small percentage of cattle sold on a spot negotiated basis. In short, producers allege that too few spot transactions mean so-called base reference prices do not reflect true supply & demand equilibrium values. To increase cattle market transparency, USDA - as of early January - is requiring large U.S. meat packers to submit information on every cattle purchase contract, including volume sold, premium & discount schedules, financial arrangements and the source of the base price used to determine the contract terms. Still a pilot program, the aggregated (& anonymized) contract information is now being published by USDA AMS under its cattle contract site (<https://www.ams.usda.gov/market-news/livestock-poultry-grain/cattle-contracts-library>). Meat packers claim sufficient cattle market information is already available through USDA's Livestock Mandatory Reporting (LMR) system.

TRADE

The U.S. red meat industry has received its final report card for 2022 with issuance of full year export data. U.S. beef exports set annual records for both volume and value, while pork exports finished lower year-over-year but export value was the third largest on record, trailing only the highs reached in 2020 and 2021. Despite the pace slowing toward the end of the year, beef exports reached 1.47 million tons, up 2% from the previous high in 2021. Export value climbed to a record \$11.68 billion, up 10% from 2021 and nearly 40% above the previous five-year average. The U.S. exported a record share of its record-large beef production in 2022, and at higher prices. Export value to South Korea was \$2.7 billion, up 13% and a record for any single destination, while exports to China/Hong Kong jumped 22% to \$2.55 billion. Other markets in which beef exports achieved annual value records included Taiwan, the Philippines, Singapore, Colombia, Guatemala, and the Dominican Republic. Pork exports finished 2022 on an optimistic note with high December shipments, but for the year, total volumes totaled 2.67 million tons, down 8.5% from a year ago, while export value was \$7.68 billion - down 5% from the 2021 record. Exports of U.S. pork variety meats were the second largest on record at more than 530,000 tons, while export value was record-high at \$1.27 billion. Export tables for 2022 beef & pork shipments to Asian markets appear below and in column 1.

U.S. Pork & Pork Variety Meat Exports to Asia ('000 Metric tons)						
Destination	Chilled & Frozen Pork Cuts			Pork Variety Meats		
	2020	2021	2022	2020	2021	2022
Japan	349.4	337.5	280.3	5.5	6.7	9.8
Korea	144.1	153.9	162	3.9	5.6	4.4
China	732.8	393.3	196.2	222.4	288.6	306.7
Taiwan	17.3	3.3	2.7	2.2	1.2	1.2
Hong Kong	17.1	8.9	6.1	19.6	1.8	0.3
Singapore	3.3	2.1	2	0.1	0.2	0
Indonesia	0.2	0.4	0.4	0	0.4	0
Malaysia	0.4	0.2	0.2	**	**	**
Philippines	24.7	52.8	14.8	11.8	15.1	15.8
Vietnam	21.5	4.2	2.3	3.4	1.1	0.8
Australia	74.1	53.5	30.6	0.1	0.691	**
New Zealand	10	9.2	2.8	**	**	**
World Total	2345.8	2184.7	1912.4	406.1	459.3	472.7

* 2022 Imports largest since 2000
** Less than 100 tons



美国肉品新知

2023年2月14日

第十五卷 2.3期

供应与需求

上周牛肉现货批发价格窄幅波动，上周五牛肉分切价格较前一周同期收盘小幅走强。周牛肉产量环比下降 1.8%，但较 2022 年同期大幅下降 7.6%，原因是可出栏牛只的供应放缓，而屠宰场希望保持利润。活牛重量继续下降，平均比一年前减少 18 磅。活牛价格上周大多横盘震荡，但部分交易价格已触及 1.60 美元/磅的高位。积极的一面是，牛的等级有所提高，在截至 1 月 28 日的一周内，美国农业部极佳级牛肉的占比达到 9.3%，精选级牛肉的占比达到 75%。肉牛供应链上的所有经营者利润都很紧张。去年出栏牛的售价为每磅 1.40 美元，而现在牛价为每磅 1.60 美元。在牛肉方面，去年屠宰场的平均价格为每磅 2.76 美元，而上周为每磅 2.68 美元。根据 150 天前购买的架子牛的价格，上周育肥场的平均盈利能力估计勉强为正，而根据目前的期货价格，估计未来卖出的利润为负，现在购买的 150 天后出售的架子牛的盈利为 -94 美元/头。随着美国进入早春之际，主要牧场地区良好的湿度激励母牛一小牛养殖户繁殖和扩大牧群，这将进一步加剧今年牛供应渠道的紧张。在贸易方面，2022 年的出口再创新高(见下一栏贸易新闻)，截至今年 2 月 2 日的美国牛肉出口量较 2022 年 1 月增长了 10%。

产业动态

在过去的几期中，本公报已经尝试说明过，在美国，牛只是如何买卖及其方式的演变，值得注意的是，其方式已变得越来越复杂。几十年来，大多数从育肥场卖给屠宰场的活牛都是按活体重量出售的(例如，每磅活体重量为一美元)。屠宰厂以组或牛栏为单位购买牛只，而不是单个购买。成交价格是通过根据每个买方和卖方的市场支配权以及各方对当时市场的主导供应和需求的理解，当场做出协商。现如今，采购方式多样化，超过 60% 的供屠宰用的牛只被单独称重，并根据品质(大理石花纹)和出肉率(作为零售肉的比率)进行评级，育肥场会因屠体的出肉率和大理石花纹评级的不同而得到相应的报酬。通常，牛的售卖合同在牛达到市场售卖标准重量之前就已经完成签订，牛的售价会在合同确认当天或稍后几天中确定。可以肯定的是，影响每只牛售价的因素不仅限于品质(大理石花纹)和出肉率(作为零售肉的比率)，以及其他因素。这些因素包括牛的体重(太重或太轻的牛会被折让)、性别(用来育成肉牛的已阉割公牛 vs 还未产犊的小母牛)、牛的年龄、买方可获得的牛只数量、牛是否纯天然(例如，不含激素和β受体兴奋剂)、牛的品种、牛是否符合特定出口要求(例如，出口到中国的牛)、牛是否出生在美国境外(例如，在加拿大或墨西哥)以及一些其他因素。尽管 USDA 每天发布几十篇关于全国牛只和牛肉参考价格的报告，但生产者们越来越担心确定关键性底价时所遇到的困难，因为底价是买家和卖家的合同价格条款的依据，有 80% 以上的屠宰厂都属于美国四大屠宰商，只有一小部分的牛是基于当场协商价格成交交易的。简而言之，生产者声称，太少的现货交易量意味着所谓的参考底价没有反映出真实的供需平衡值。为了增加牛市的公开性，从 1 月初开始，USDA 正要求美国大型肉类屠宰商提交每只牛的采购合同，其合同信息包括销售量、溢价和折让清单、财务安排以及用于确定合同条款的底价根据。目前这还是一个试点计划，汇总的(以及匿名的)合同信息现在由 USDA 的 AMS 部门在其牛只合同网站(<https://www.ams.usda.gov/market-news/livestock-poultry-grain/cattle-contracts-library>)上公布。肉类屠宰商认为，通过 USDA 的 Livestock Mandatory Reporting (LMR) 系统，已经可以获得足够的牛只市场信息。

Destination	Chilled & Frozen Beef				Beef Variety Meats			
	2020	2021	2022	% Change 2021/2022	2020	2021	2022	% Change 2021/2022
Japan	258.9	256.2	254.1	-1%	41.5	54.3	42.9	-21%
Korea	234.7	271.1	282.1	+4%	8.9	4.7	7.5	+59%
China	36.8	176.1	209.4*	+19%	1.6	5.2	15.2*	+191%
Taiwan	63.7	62.6	64.7	+3%	**	0.1	**	-
Hong Kong	70.0	39.0	25.9	-34%	7.5	5.7	5.7	-
Singapore	3.2	3.8	4.4	+16%	**	**	**	-
Indonesia	11.0	14.8	14.3	-3%	7.9	12.2	6.8	-44%
Malaysia	**	0.1	0.2	+70%	**	**	**	-
Thailand	1.5	1.3	1.5	+8%	**	**	**	-
Philippines	10.2	10.3	18.6*	+80%	0.6	0.5	3.4	+645%
Vietnam	9.9	6.0	10.4	+73%	0.6	0.3	0.3	+19%
Cambodia	0.6	0.5	1.0*	+107%	**	**	**	-
New Zealand	0.4	**	**	-	**	**	**	-
World Total	939	1100	1141	+4%	223	242	231	-5%

* 2022 Imports largest since 2000
** Less than 100 tons

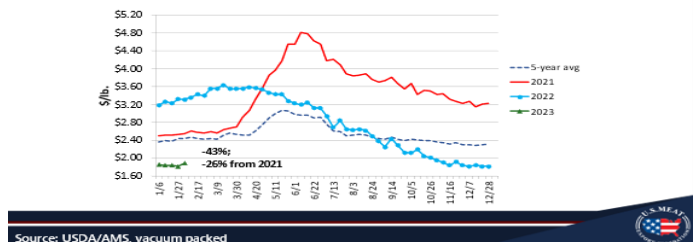
美国农业部牛肉屠体价格指数(特选级): 2023年2月13日 - \$269.95 美元/百磅 (较 2023年2月6日增加 1%)

带骨后腿、前腿、肩胛部和零售背脊部现货价格的坚挺，帮助支撑了美国农业部猪肉参考值的周环比上升。由于餐饮对培根的兴趣低迷，腹部肉的价格下降，而肋排的价格疲软为各种肋排产品提供了出口机会(见下图)。4月瘦肉猪期货合约价格正处于 13 个月低点附近，但市场人士感觉季节性探底可能即将到来，上周一些批发猪肉分切价格的强劲表明，整体市场基本面正在改善。一些分析师认为，出栏生猪的供应正在收紧，上周美国猪肉产量环比下降 4%。截至 2 月 2 日的每周出口数据显示，美国猪肉总出口量较去年同期下降了约 1%。美国猪肉出口商希望今年对头号出口市场墨西哥的猪肉出口又能取得丰硕成果。去年 12 月，美国对墨西哥的出口量创下月度纪录，为创纪录的一年画上句号，出口量增加了 10%，达到近 96 万吨。对墨西哥出口价格猛增 21% 至 20.3 亿美元，首次突破 20 亿美元大关。截至去年 11 月，美国占墨西哥 130 万吨猪肉进口总量的 81%，但西班牙和近期的巴西已经取得了市场进展。去年 11 月，巴西无口蹄疫的圣卡塔琳娜州获得了猪肉产品的市场准入。

贸易新闻

随着 2022 年全年出口数据的发布，美国红肉行业已经收到了 2022 年的总成绩单。美国牛肉出口量和出口额都创下年度纪录，而猪肉出口量同比下降，但其出口额为历史上第三高，仅次于 2020 年和 2021 年达到的最高出口额。尽管在年底速度放缓，牛肉出口量仍达到 147 万吨，比 2021 年的最高出口量增长了 2%。出口额攀升至创纪录的 116.8 亿美元，比 2021 年增长 10%，比前五年的平均水平高出近 40%。美国在牛肉产量历史最高的 2022 年，以更高的价格出口了创纪录的牛肉份额。对南韩的出口额为 27 亿美元，增长 13%，在任何单一目的地的出口额中，创下记录，而对中国/香港的出口额跃升 22%，达到 25.5 亿美元。在其它市场，牛肉出口额创下年度记录的包括台湾地区、菲律宾、新加坡、哥伦比亚、危地马拉和多米尼加共和国。2022 年的猪肉出口以乐观基调结束，12 月的出货量高，但全年总出口量为 267 万吨，比一年前下降 8.5%，而出口额为 76.8 亿美元——比 2021 年的记录量下降 5%。美国猪肉产品的出口量超过 53 万吨，是有记录以来第二大出口量，而出口额为 12.7 亿美元，创历史新高。2022 年出口到亚洲市场的牛肉和猪肉出货量表在下图表第 1 竖列中。

Pork St. Louis Spareribs



猪屠体分切价格: 2023年2月13日 - \$81.74 美元/百磅 (较 2023年2月6日增加 <1%)

Destination	Chilled & Frozen Pork Cuts				Pork Variety Meats			
	2020	2021	2022	% Change 2021/2022	2020	2021	2022	% Change 2021/2022
Japan	349.4	337.5	280.3	-17%	5.5	6.7	9.8	+46%
Korea	144.1	153.9	162	+5%	3.9	5.6	4.4	-23%
China	732.8	393.3	196.2	-50%	222.4	288.6	306.7*	+6%
Taiwan	17.3	3.3	2.7	-18%	2.2	1.2	1.2	+1%
Hong Kong	17.1	8.9	6.1	-31%	19.6	1.8	0.3	-84%
Singapore	3.3	2.1	2	-6%	0.1	0.2	0	-
Indonesia	0.2	0.4	0.4	-11%	0	0.4	0	-
Malaysia	0.4	0.2	0.2	+16%	**	**	**	-
Philippines	24.7	52.8	14.8	-72%	11.8	15.1	15.8	+5%
Vietnam	21.5	4.2	2.3	-45%	3.4	1.1	0.8	-32%
Australia	74.1	53.5	30.6	-43%	0.1	0.691	**	-
New Zealand	10	9.2	2.8	-69%	**	**	**	-
World Total	2345.8	2184.7	1912.4	-12%	406.1	459.3	472.7	+3%

* 2022 Imports largest since 2000
** Less than 100 tons

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