



U.S. Meat Bulletin

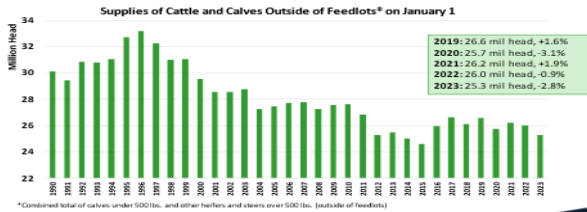
February 21, 2023

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SUPPLY & DEMAND

Wholesale spot beef prices rose last week, led by firm upward movement in rib & plate values. Ribs have been counter-seasonally supported by both strong retail & foodservice interest while there has been renewed export demand for plates. Bullish sentiment now characterizes the entire cattle & beef complex. On the beef side, consumer spending continues to be strong, with U.S. census data showing that December 2022 combined national retail & foodservice sales (including that of bars) were record large and **+15%** YOY. To be sure, much of the increase can be attributed to inflation, but there is data indicating that beef volumes sold at retail are now higher than pre-pandemic levels. On the export side, USDA weekly data showed a surge in new foreign buying during the week of Feb 3, with the largest weekly sales booked for **China** since last November. On the cattle side, live fed cattle prices are consistently exceeding the U.S. \$1.60/lb. level, & the noticeable tightening of the cattle pipeline is evident along all stages of the supply chain. Year-to-date U.S. beef production is down **3.7%** from the pace of last year, while year-to-date slaughter is down **1.9%**, with lighter fed cattle weights (-16 pounds YOY) exacerbating the overall constrained cattle supply picture. February 1 cattle on feed numbers are forecast to be **-4%** YOY and the number of animals outside feedlots is the lowest since 2015 (see graph below). Feedlot inventories normally peak early in the year and then decline through the summer, but this year may see a sharper-than-normal seasonal drop. The 2023 calf crop is expected to be 800K less than that of last year, pointing to limited supplies through next year. Processors trying to lock in the flow of cattle into their plants helped drive the April fed cattle futures contract to an 8-year high last week. Moving forward, analysts will start to laser-focus on overall meat demand trends, especially as wholesale beef prices continue to climb & stories continue about consumers trading out of beef down to cheaper proteins.

Less cattle now available to still enter feedlots

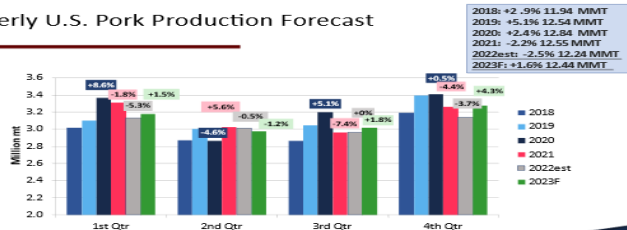


Source: USDA/NASS

Beef Choice Beef Cutout Value: 17/2/2023 - US\$281.04/cwt. (+4% from 13/2/2023)

Wholesale pork values across all primals increased last week as expectations increased that live hog supplies will tighten ahead. USDA released January hog slaughter and pork production data showing large jumps in both indices compared to January 2022. The flow of hogs from farms to plants backed up last December mostly due to inclement weather, resulting in higher harvests in January, and weaker wholesale prices. Through last week, year to date pork production was up **1.8%** from last year's pace, while year-to-date slaughter was up **2.2%**. But the hog backlog has now been cleared and analysts see more balanced supplies moving forward. USDA still forecasts a YOY increase in CY 2023 production (see GRAPH below), but total output will still be below that of 2019-2021. The composite pork cutout value has increased approximately **7%** from its bottom on January 17 and with warmer temperatures around the corner, there should be seasonal demand strength, for example for Easter (April 9) hams. There are also rumblings about increased export interest; during the week ending Feb 9, there were standout weekly bookings of U.S. pork from **Japan**, and strong buying from **Korea** and **Mexico**.

Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE February 2023, carcass weight equivalent, commercial production

Hog Carcass Cutout Value: 17/2/2023 - US\$82.09/cwt. (+<1% from 13/2/2023)

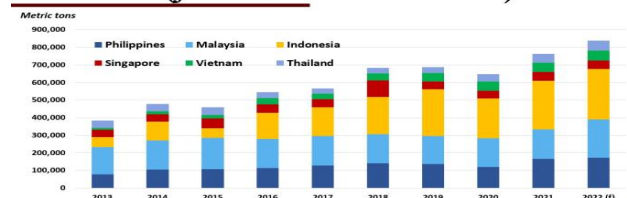
MOVING AHEAD

What attributes do U.S. consumers consider when they shop for fresh pork at supermarkets? It's a more complicated question than that for beef, because unlike for bovine meat, where consumers can select for USDA quality grades and products from cattle breeds, fresh pork is merchandised without specific quality grade or breed information. **Midan Marketing**, a meat marketing consulting group, recently surveyed 1,000 U.S. pork consumers on the importance of 29 pork product attributes including claims related to quality, swine production methods, sustainability, sourcing, among others. Not surprisingly, price was ranked the most important factor, with 46% of consumers citing that as the most important factor at retail. Price was also the most important attribute for consumers choosing pork at restaurants, with 53% of respondents ranking prices as the top purchase criteria. "Quality" claims (28%) and claims made by companies on how the swine were raised (23%) were the 2nd and 3rd most influential factors. On the issue of what constitutes "quality", Midan asked consumers to rank a number of attributes that often appear on U.S. pork products. Claims of "No Added Hormones" (56%) and "All Natural" (55%), along with "No Antibiotics Ever," "No Growth Promotants" and "Product of the USA" were the top-quality attributes in consumer minds. Interestingly, products with claims of generic "Premium" or "Prime" quality were further down the list of attributes. Also of interest in the pork industry was the high consumer citation of "No Added Hormones", especially since hormonal implants, common in cattle, are not allowed in swine or poultry production. For beef, large retailers such as COSTCO prominently feature USDA quality grades in their product quality messaging. Earlier Midan research on beef showed that while consumers cited USDA CHOICE as the most common quality attribute they sought, the #2 attribute varied by demographics, with younger Millennials seeking "beef without added hormones", Gen X'ers wanting "USDA PRIME", and baby boomers seeking out "Raised in the USA" claims. It should be noted that according to research conducted a decade ago, 78.5% of U.S. pork consumption experiences - or eatings - involve processed pork with fresh pork accounting for only 21.5% of pork consumption. Quality claims for processed products vary widely according to product type & brand and obviously differ from those of fresh pork. Brand claims for U.S. unprocessed pork are perhaps most advanced in **Japan**, the USA's 2nd largest fresh pork export market. Various U.S. pork brands, many created by importers/distributors or retailers, compete with hundreds of domestic brands proclaiming unique characteristics about regional breeds, feed ingredients (e.g., use of negative ion water & other non-traditional feed ingredients such as rice & potatoes), & pig management systems. U.S. and domestic branded pork programs in Japan are key for certain tonkatsu & shabu-shabu restaurant operators who rely on marketing stories to upsell their menus.

TRADE

USDA issued a press release last week that CY 2022 exports of all U.S. agricultural products to all markets reached a record U.S. \$196 billion, up nearly \$20 billion from 2021. **China** was again the #1 market, purchasing over \$40 billion in U.S. products. (Note: total meat & poultry exports - to all markets - hit \$26 billion, also a record.) USDA said that moving forward, it was prioritizing growth opportunities in Africa, Latin America, the Middle East and Southeast Asia. The U.S. beef industry intends to focus more resources on developing markets for its products in SE Asia, where a growing middle class is showing interest in higher quality grain-fed beef. The collective value of U.S. beef exports to the **Philippines, Vietnam, Singapore, Indonesia** grew **57%** to a record \$401 million last year, while volume jumped **21%**. While that growth was impressive, U.S. market share across the region remains low at approximately 8%. The U.S. faces a number of market access issues in the region; for example, in **Thailand** and **Malaysia**, high tariff and Halal regulations limit the presence of U.S. beef products, while in other markets, consumers are price sensitive. The table below shows total beef imports for select ASEAN market but omits Vietnam's imports of **Indian** & other beef that is widely believed to be re-exported to markets outside the region.

Beef imports by select ASEAN members (Jan - Dec: '000 metric tons)



Source: TDM including variety meats

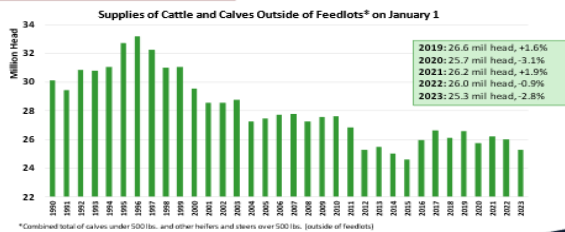
ACTIVITIES:

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

供应与需求

上周，牛肉现货批发价格上涨，主要受肋骨部和胸腹部肉价格上涨带动。强劲的零售和餐饮需求支撑了肋骨部肉的逆季节销售增长，而对胸腹肉的出口需求又重新出现了。看涨情绪是目前整体牛只和牛肉市场的共同特征。在牛肉方面，消费者支出继续强劲。美国人口普查数据显示，2022年12月全国零售和餐饮（包括酒吧消费）的综合销售额创纪录，销售额同比增长15%。当然，大部分增长可以归因于通货膨胀，但有数据表明，现在牛肉的零售销量高于疫情前的水平。在出口方面，美国农业部的周数据显示，2月3日当周国外新增购买量激增，其中中国的单周购买量为去年11月以来最高。在牛只方面，出栏牛只的价格一直超过了每磅1.60美元。在供应链的各个阶段上，牛只供应渠道的明显收紧是显而易见的。今年迄今为止，美国牛肉产量较去年同期下降3.7%，屠宰量下降1.9%。较轻的出栏牛体重(同比下降16磅)继续加剧整体供应紧张的局面。2月1日的育肥场牛只数量预计同比下降4%，育肥场外的牛只数量为2015年以来的最低水平(见下图)。育肥场库存通常在年初达到峰值，然后在夏季下降，但今年可能会出现比正常情况下更大幅度的季节性下降。2023年的小牛数量预计比去年减少80万头，这表明明年的供应有限。屠宰场试图通过购买期货牛只来锁定未来牛只流入工厂的数量，这推动4月牛期货合约价格上周升至8年高点。展望未来，分析师将开始关注整体肉类的需求趋势，尤其是在牛肉批发价格继续攀升的情况下，并且消费者放弃牛肉而转向更便宜的蛋白质的故事还在继续。

Less cattle now available to still enter feedlots

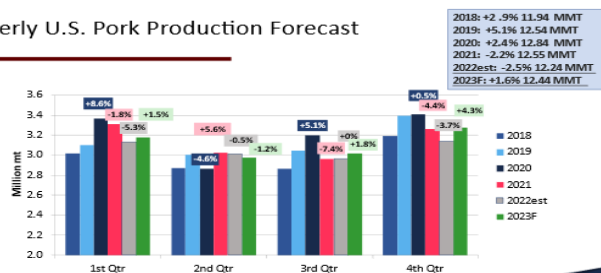


Source: USDA/NASS

美国农业部牛肉屠体价格指数(特选级): 2023年2月17日 - \$281.04 美元/百磅 (较2023年2月13日增加4%)

上周所有初级分切猪肉批发价格都有所上涨，因为人们对未来生猪供应紧张的预期有所增加。美国农业部发布了1月份生猪屠宰和猪肉产量数据，显示与2022年1月相比，这两个指数都有大幅增长。去年12月，由于恶劣天气，生猪从农场流向工厂的数量有所下降，导致1月份的屠宰量增加，批发价格下跌。截至上周，今年迄今的猪肉产量较去年同期增长1.8%，而今年迄今的猪肉屠宰量增长2.2%。积压的生猪已被清除，分析师预计未来供应将更加平衡。美国农业部继续预测2023年猪肉产量将同比增长(见下图)，但总产量仍将低于2019-2021年。猪肉综合分切价格较1月17日的低点上涨了约7%，随着气温的升高，季节性需求应该会强劲，例如复活节(4月9日)火腿。也有关于出口需求增加的传言；在截至2月9日的一周内，来自日本的美国猪肉订单数量突出，并且来自韩国和墨西哥的猪肉购买量强劲。

Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE February 2023, carcass weight equivalent, commercial production

猪肉分切价格: 2023年2月17日 - \$82.09 美元/百磅 (较2023年2月13日增加<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

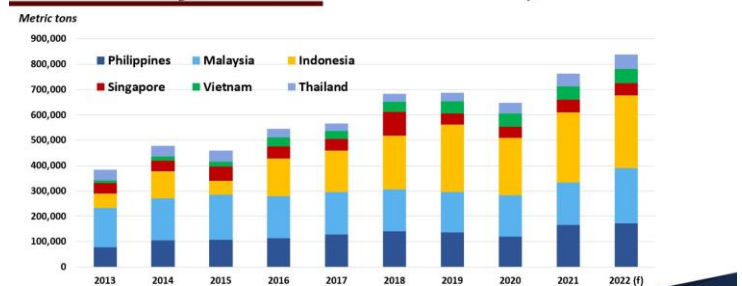
产业动态

当美国消费者在当地超市购买冰鲜猪肉时，他们会考虑哪些因素？这是一个比牛肉更复杂的问题，因为不像牛肉，消费者可以选择美国农业部的品质等级和牛只品种的产品，而冰鲜猪肉销售信息不包含特定的品质等级或品种。肉类营销咨询集团 Midan Marketing 最近调查了1,000名美国猪肉的消费者，被调内容有关于29种猪肉产品特性的重要性，包括对品质、生猪的生产方式、可持续性、来源等有关的要求。不出意外的是，价格被列为最重要的因素，46%的消费者认为这是在零售方面最重要的因素。由于53%的受访者将价格列为首要购买评判标准，价格也是消费者在餐馆选择猪肉时最先考虑的因素。还有28%和23%的受访者认为品质声明和公司对于猪的饲养方式的声明是第二和第三大影响因素。关于“品质”的构成是什么，Midan 要求消费者对美国猪肉产品上常出现的一些特性进行排名。对于“无添加激素”占56%和“纯天然”占55%，以及“无抗生素”、“无生长促进剂”和“美国产品”的要求，是消费者心中品质最好的特性。有趣的是，要求通用“高品质”或“最优质”质量的产品在特性列表中排名靠后。同样有趣的是，猪肉行业里“无添加激素”的消费者引用率高，特别是因为在牛身上常见的激素植入是不允许在猪或家禽生产中使用的。对于牛肉，像 COSTCO 这样的大型零售商在他们的产品品质信息中突出了美国农业部的品质等级。早期 Midan 对牛肉的调查表明，虽然消费者将美国农业部 CHOICE 精选级作为他们最常寻求的品质特性，但排名第二的特性因人口统计学而异，年轻的千禧一代寻求没有添加激素的牛肉，X一代想要美国农业部 PRIME 极佳级，而婴儿潮一代则寻求“在美国饲养”的特性。值得注意的是，根据十年前的调查，78.5%的美国猪肉消费经历(或饮食)涉及加工猪肉，在猪肉消费中冰鲜猪肉只占21.5%。根据产品类型和品牌的不同，加工产品的品质要求差异很大，与冰鲜猪肉的品质要求明显不同。日本是美国冰鲜猪肉第二大出口市场，美国未加工猪肉的品牌认知度在日本可能是最领先的。各种各样的美国猪肉品牌，其中许多是由进口商/经销商或零售商创建的，与数百个日本国内品牌竞争，这些品牌强调地区品种、饲料成分(例如，使用负离子水和其他非传统饲料成分，如大米和土豆)和猪管理系统方面具有独特的特点。美国和日本本土品牌对于猪肉的宣传，对某些依靠营销来提升菜单销量的炸猪排和日式涮涮锅餐厅经营者来说是关键。

贸易新闻

美国农业部上周发布新闻稿，2022年度，美国对所有市场的所有农产品的出口货值达到创纪录的1960亿美元，比2021年增加近200亿美元。(注意:对所有市场的肉类和家禽出口总值，达到260亿美元，也创下纪录)。中国再次成为第一大出口市场，采购了超过400亿美元的美国产品。美国农业部表示，在未来，将优先考虑非洲、拉丁美洲、中东和东南亚的增长机会。美国牛肉行业打算将更多的资源集中在东南亚的发展中市场的产品，在那里，正在增长的中产阶级消费者对更高质量的谷饲牛肉表现出兴趣。去年，美国对菲律宾、越南、新加坡、印度尼西亚的牛肉出口总值增长了57%，达到创纪录的4.01亿美元，而出口量则跃升了21%，虽然这种增长引人注目，但美国在整个东南亚地区的市场份额仍然很低，约为8%。美国在该地区面临一些市场准入问题；例如，在泰国和马来西亚，高额关税和清真的规定限制了美国牛肉产品，而在其他市场，消费者对价格很敏感。下面图表显示了部分东盟市场的牛肉进口总量，但减去了越南从印度和其他市场进口的牛肉，这些牛肉通常被认为是复出口到了该地区以外的市场。

Beef imports by select ASEAN members (Jan - Dec: '000 metric tons)



Source: TDM including variety meats