

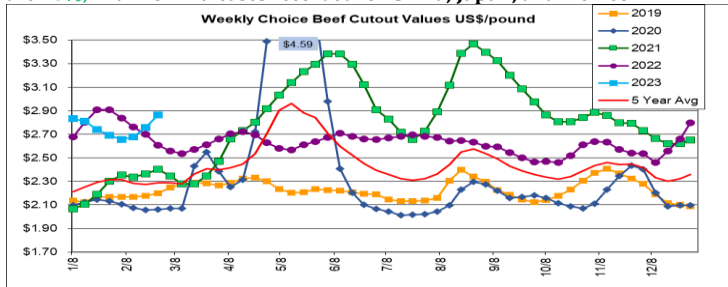


U.S. Meat Bulletin

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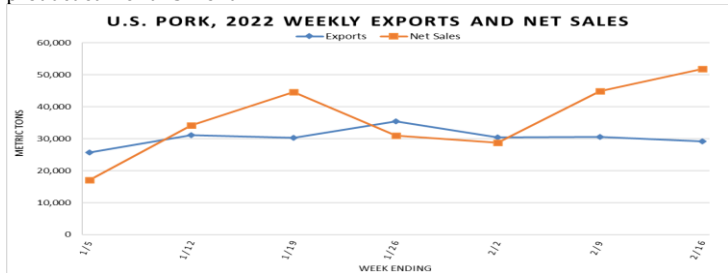
SUPPLY & DEMAND

The beef cutout ground higher last week to its highest level in a year. Support was provided by a bullish cattle-on-feed on report, and a low harvest week (617K head, -5% YOY). Reference values for higher graded loins, ribs and briskets advanced as buyers front loaded supplies in anticipation of lower beef production and the onset of the spring outdoor grilling & smoking season. Wholesale steak cut values last week were at their highest level ever for this late February period. Lower YOY cattle weights are adding a firm undertone to what is already a bull market. Live fed cattle prices moved \$2/cwt. higher through last week (to \$164-164.50/cwt. live and \$260-\$262 dressed carcass basis) on tightening fundamentals & improving packer margins. USDA released its latest monthly cattle on feed report last Friday & it showed cattle-on-feed inventories as of February 1 down 4% from Feb 1, 2022, placements into feedlots during January down 4% but cattle sold to plants during January up 4%. The report confirmed the tightening cattle pipeline with analysts stating that January 2023 was likely the last month for many in which harvests were larger YOY. In its Agricultural Outlook paper published last week, the USDA forecast a 6% YOY decline in U.S. beef output this year, noting that beef cow slaughter later in the year is expected to decline sharply due to lower inventories, stronger cow-calf returns and improved forage conditions. The average fed steer price for 2023 is predicted to reach \$1.59/lb., approximately \$0.15/lb. (+10%) higher than the 2022 average. USDA is also predicting a decline in 2023 U.S. beef exports but through mid-February, U.S. beef exports are +8%, with YOY increases recorded for **China, Japan, and Mexico.**



Beef Choice Beef Cutout Value: 27/2/2023 - US\$288.34/cwt. (+3% from 17/2/2023)

The pork cutout moved higher last week as storms in the upper Midwest affected the transport of animals to plants and a sub-2.4 million head harvest week restricted pork output. While there were no clear trend changes in domestic institutional demand, analysts highlighted more interest on the export side. Rises in wholesale beef prices may also incentivize U.S. retailers to feature more pork, especially as inflation-pinch consumers pay more attention to their food bills. Lean hog futures moved lower toward the end of last week, dragged down by last week's slump in equity & financial markets. On the positive side, grain prices have weakened, providing some hope for pork producers that record high production costs will ease (see MOVING AHEAD next column). On the international side, while the pace of export shipments is running -1% that of last year, weekly pork export sales - product booked but not yet shipped - have been active in recent weeks. Outstanding sales to #1 market **Mexico** are 30+% year ago levels, and physical shipments to **China** are up 16% YOY (though just ¼ of the pace of 2020). Languishing Chinese live hog prices have firmed in recent days in the expectation that the government will purchase pork for its reserves. The USDA is still cautious about export prospects however, with its new 2023 estimate forecasting only a 0.2% YOY increase. USDA notes that Mexican pork production is rebounding while import competition is increasing with the access Mexico granted to some **Brazilian** product earlier this month.



Hog Carcass Cutout Value: 27/2/2023 - US\$85.94/cwt. (+5% from 17/2/2023)

MARKET MAKERS

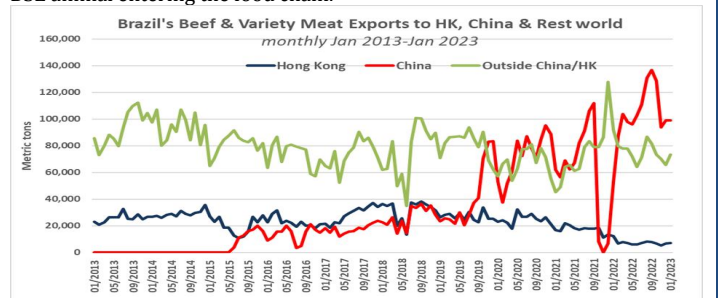
Two large single plant U.S. pork processing companies are set to combine in order to gain operational synergies. **Wholestone Farms** of Nebraska and **Prestage Foods** of Iowa will combine under the company **Prestage Wholestone LLC** from January of next year according to press releases from the companies. When combined, the joint venture will be capable of harvesting 21,000 head of swine a day. Wholestone Farms was established in 2018 by a collective of 200 Midwest U.S. family farmers. Prestage Farms is a multi-generational family agribusiness that first developed as a turkey producer. The company claims it was one of the pioneers of indoor poultry housing, which has revolutionized the poultry industry.

MOVING AHEAD

Rising production costs, rural labor shortages, the risk of foreign animal diseases, & the uncertain outlook for U.S. consumer demand are the main issues on the minds of U.S. pork producers this spring. Last year, total fixed & variable production costs to raise a 12-pound weaned pig to market weight surpassed \$200, a 43% increase from 2020. The estimated average break-even reached \$ 1.00/lb. (carcass basis) across the year, with producers toward the end of 2022 losing up to \$0.20/lb. Analysts forecast similar elevated costs to prevail throughout 2023, although USDA last week cut its forecast for 2023 corn prices to U.S. \$220/ton, about 16% lower than the 2022 average of \$263; corn accounts for 60% of per-head raising costs, so any break in feed costs will provide welcome relief to producers. But rural labor shortages have increased other production costs, including labor; weekly wages on hog farms increased 10% last year while the number of employees dropped 2.6% due to very low unemployment rates, especially in the Midwest hog producing states. Six of the top 10 U.S. hog-producing states have sub-3% unemployment rates, lower than the national rate of 3.4%. On-farm energy - especially diesel - & transportation costs have also experienced double-digit increases. Efforts to keep foreign animal diseases, particularly ASF, out of the U.S., remain front & center for the industry as a whole. Last week, The **National Association of State Departments of Agriculture, USDA, the National Pork Board (NPB) and National Pork Producers Council (NPPC)** announced a new partnership with the goal of protecting the U.S. from ASF. Finally, the pork industry is closely watching the direction of pork demand - both domestic & foreign. Measures of U.S. consumer pork demand weakened toward the end 2022, with the outlook for this year remaining uncertain.

TRADE

Last week, **Brazil's** Ministry of Agriculture confirmed a 9-year-old cow in Para state had tested positive for BSE. Tissue samples sent to a reference BSE laboratory in Canada revealed that the case was atypical, a naturally & sporadically occurring form of the neural wasting disease which is believed to occur in all cattle populations at a very low rate. Brazil announced that according to a protocol with **China**, it would temporarily halt all beef exports to its #1 market. Last September, Brazil halted its beef exports to China for 3 months when 2 similar atypical BSE cases were confirmed there. Last year, China imported 1.24 million tons of Brazilian beef, accounting for 55% of the exporter's total beef export volume. Brazil's other top beef export markets are the **United States, the European Union, Egypt, & Hong Kong**. From an import perspective, Brazil accounted for 40% of China's 2022 total beef imports of 2.73 million tons. Over the last 23 years of surveillance, Brazil has found 6 cases of atypical BSE in its cattle. And through August of last year, the World Organization for Animal Health (OIE) had been notified of more than 90 cases of atypical BSE among various countries in all continents. Neither classical nor atypical BSE are now considered to be a human health risk. Regulatory changes in cattle raising practices around the world have eliminated the potential for the spread of the infectious agent, and the incidence of atypical BSE is very low. Moreover, major cattle raising nations have surveillance programs that target older and sick animals, reducing the already-low risk of meat from a BSE animal entering the food chain.

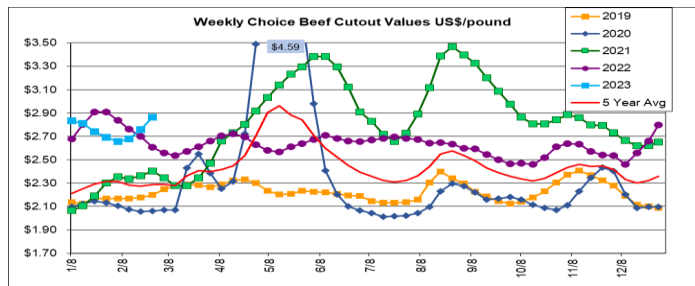


ACTIVITIES:

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

供应与需求

上周，牛肉分切价格上涨至一年来的最高水平。价格的上涨受到了看涨的育肥牛报告以及低屠宰量的一周(61.7万头，同比下降5%)的支撑。高等级的腰脊部、肋脊部和前胸部位的现货参考值走高，因为买家预期牛肉产量下降和春季室外烧烤和烟熏季节的开始，买家提前准备供应。上周牛排的批发分切价格达到了2月底以来的最高水平。和去年相比较低的牛只体重为已经看好的市场增添了坚定的基调。出栏牛价格上周上涨了2美元/百磅(牛只价格为164-164.50美元/百磅，整体屠宰胴体价格为260-262美元/百磅)，原因是市场基本面的收紧和屠宰场的利润提高。美国农业部上周五发布了最新的月度育肥牛报告，显示截至2月1日的育肥场库存较2022年2月1日下降了4%，1月份进入育肥场的牛只数量下降了4%，但1月份卖给屠宰场的牛数量增长了4%。该报告证实了牛只渠道的收紧，分析师指出，2023年1月可能是同比屠宰量较大的最后一个月。美国农业部在上周发布的《农业展望》(Agricultural Outlook)报告中预测，今年美国牛肉产量将同比下降6%，并指出，由于存栏减少、母牛小牛数量的增加以及饲料条件改善，今年晚些时候的肉母牛屠宰量预计将大幅下降。预计2023年的平均出栏牛价格将达到1.59美元/磅，较2022年平均价格大约上涨0.15美元/磅(+10%)。美国农业部还预测，2023年美国牛肉出口量将下降，但到2月中旬，美国牛肉出口量增长8%，牛肉出口到**中国、日本和墨西哥**的数量都显示同比增长。



美国农业部牛肉屠体价格指数(特选级): 2023年2月27日 - \$288.34美元/百磅(较2023年2月17日增加3%)

由于中西部上游的风暴影响了生猪去往屠宰场的运输，且周屠宰量不足240万头限制了猪肉产量，上周猪肉分切价格走高。尽管国内机构需求没有明显的趋势变化，但分析师强调，出口方面的兴趣更大。牛肉批发价格的上涨也可能激励美国零售商转而销售更多猪肉，尤其是在受通胀影响的消费者更加关注食品账单支出的情况下。受上周股市和金融市场暴跌拖累，瘦肉猪期货价格在上周尾声走低。积极的一面是，粮食价格已经走弱，这给猪肉生产商带来了一些希望，即创纪录的高生产成本将得到缓解(请参阅产业动态)。在国际方面，虽然出口量比去年下降了1%，但最近几周每周猪肉出口订单销量(已预订但尚未发货的产品)一直很活跃。对第一大市场**墨西哥**的销售量是一年前30%以上的水平，对**中国**的实物出货量同比增长16%(尽管仅为2020年同期出口量的四分之一)。疲软的中国生猪价格近几日走强，因市场预期政府将购买猪肉作为储备。而美国农业部对出口前景仍持谨慎态度，其2023年的最新估计预测出口量仅同比增长0.2%。美国农业部指出，墨西哥猪肉产量正在反弹，而进口的竞争在一些**巴西**产品被允许准入市场下正在加剧。



猪屠体分切价格: 2023年2月27日 - \$85.94美元/百磅(较2023年2月17日增加5%)

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

产业新知

美国两家大型猪肉加工公司在进行合并，以增强在经营和猪肉销售方面的协作。根据两家公司的新闻稿，内布拉斯加州的**Wholestone农场**和爱荷华州的**Prestage食品公司**将从明年1月起合并为**Prestage Wholestone有限责任公司**。合并后，该合资企业的每日可屠宰21,000头生猪。Wholestone农场于2018年成立，是由美国中西部200个家庭农户组成。Prestage农场是一个多代人传承的家族农业企业，最早是作为火鸡的生产商发展起来的。据该公司声称，作为室内家禽养殖的先驱者之一，此举给家禽养殖业带来革新。

产业动态

生产成本上升、农村劳动力短缺、外来动物疾病的风险以及美国消费者需求前景的不确定性是今年春季美国猪肉生产者主要关心的问题。去年，养一头12磅重的断奶猪到市场要求的重量的总计不变和可变生产成本超支了200美元，比2020年增长了43%。预计平均收支平衡达到1.00美元/磅。(以屠体为主)2022年底到来之际，生产者的亏损高达0.20美元/磅。分析师预计，2023年整年同样会有类似的非正常成本上涨，不过美国农业部上周将2023年玉米价格预测下调至每吨220美元，较2022年平均价格263美元低约16%。玉米饲料占每头猪养殖成本的60%，因此生产者欢迎任何饲料成本的降低所带来的缓解。但农村劳动力短缺增加了其他生产成本，包括劳动力成本;去年，由于失业率非常低，养猪场员工每周的薪资增长了10%，而员工数量却下降了2.6%，尤其是位于中西部地区的生猪生产州。美国前十大生猪生产州中有六个州的失业率低于3%，低于全国失业率的3.4%。农场能源，尤其是柴油，和运输成本也有两位数的增长。对于阻止尤其是非洲猪瘟这种外来动物疾病进入美国，仍然是整个行业先关注的重点和中心。上周，**国家农业部协会、美国农业部、美国国家猪肉委员会(NPB)和美国国家猪肉生产者委员会(NPPC)**宣布了一项新的关于保护美国不受非洲猪瘟的侵害的合作伙伴关系，目标是保护美国不受非洲猪瘟的侵害。最后，猪肉行业正在密切关注国内外猪肉需求的方向。在2022年底之际，美国消费者猪肉需求有所减弱，但今年的前景仍不确定。

贸易新闻

上周三，**巴西**农业部宣布，已确认帕拉州一头9岁的母牛患有BSE疯牛病。送往加拿大BSE疯牛病参考实验室的组织样本显示，该病例是非典型的，是一种合乎常理和偶尔发生的脑损耗疾病，据信在所有牛群中，在老牛中发生的概率非常低。巴西宣布，根据与中国签署的协定，巴西将暂时停止向**中国大陆**这个头号市场的牛肉出口。去年9月，巴西在中国确诊两例类似的非典型疯牛病病例后，暂停向中国出口牛肉3个月。去年，中国从巴西进口牛肉124万吨，占巴西牛肉总出口量的55%。巴西的其他主要牛肉出口市场是**美国、欧盟、埃及和香港市场**。进口方面，去年，中国进口了124万吨巴西牛肉，巴西占中国2022年牛肉进口总量273万吨的40%。在过去23年的监测中，巴西在其牛中发现了6例非典型疯牛病病例。截止至去年8月，世界动物卫生组织已收到各大洲不同国家发生的90多例非典型疯牛病病例的通知。经典或非典型疯牛病现在都不被认为危害人体健康。世界各地对牛只养殖监管的改变，已经消除了感染原通过饲料传播的可能性，非典型疯牛病的发病率非常低。此外，以牧牛业为主的国家都有针对老牛和患病牛只的监测计划，从而降低患有疯牛病的肉进入食品链的风险。

