



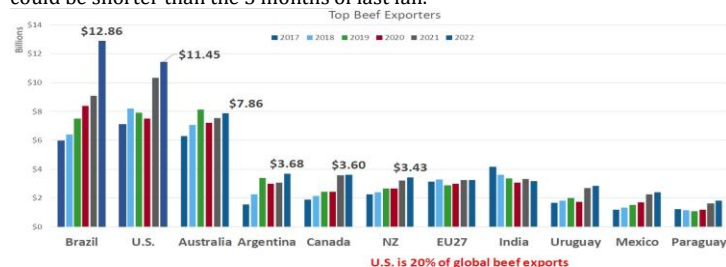
# U.S. Meat Bulletin

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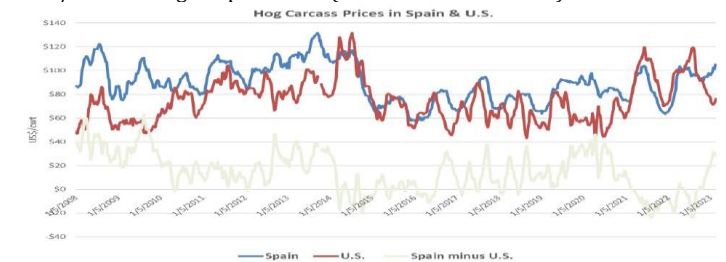
## SUPPLY & DEMAND

Beef wholesale prices climbed again last week, but with slower week-on-week momentum, and with analysts posturing that rising U.S. retail beef prices could pinch demand moving forward. Although not a major move, USDA retail price indices showed that average retail beef prices rose slightly in January from December, the 1<sup>st</sup> indication that the effect of tight cattle & beef supplies had spilled over to the consumer. Fresh data last week indicating inventories of beef in cold storage are record high for this time of year added to last week's muted market movements, as well as weekly USDA export figures that U.S. beef export shipments & new export orders declined WOW during the week ending Feb 23. Last week, beef packing plants eased back on harvest activity in order to retain positive margins; weekly slaughter of 629K head was down 4.6% from the same period last year. On the demand side, retailers are hoping for a purchasing bounce in the weeks ahead as the weather warms, and special occasions & holidays including the brisket-focused St. Patrick's Day (March 17), the March Madness college basketball tournament (March 14 - April 3) and Easter (April 9) are celebrated. That said, institutional buyers remain wary of the beef price outlook as wholesale prices are sitting at historical highs for this time of year. To be sure, demand prospects are rosier than several months ago when economists were forecasting a pronounced recession, but the beef supply pinch will continue to manifest itself throughout this year. On the production side, fed cattle prices inched up again last week as new monthly data showed that the number of cattle placed into feedlots in January fell for the 5<sup>th</sup> consecutive month compared to year-earlier levels. Welcome moisture has been recorded in some of the dry parts of cattle country, which could exacerbate the cattle supply pipeline if cow-calf producers hold back animals for expansion (see MOVING AHEAD next column). On the export side, analysts believe the duration of Brazil's BSE-related suspension of exports to China could be shorter than the 3 months of last fall.



Source: TDM, USMEF estimates, includes 0206 variety meats  
**Beef Choice Beef Cutout Value: 6/3/2023 - US\$290.20/cwt. (+1% from 27/2/2023)**

The pork composite cutout value inched higher last week supported in part by pre-Easter Christmas ham buying and slightly more optimism over export prospects in the months ahead. Butt, picnic & ham primal values all closed up week-on-week last Friday. Although new pork export sales cooled during the week of February 17, sentiment toward the U.S. trade outlook got a lift last week from dim news about the current situation & prospects of Europe's pork industry and the strengthening of the Mexican peso to its strongest level in five years. Last year, Mexico purchased \$1.981 billion of U.S. pork, with the 952K tons exported standing more than 80% higher than shipments to #2 export market China. Last year, Mexican purchases alone accounted for roughly 10% of total U.S. pork output (including variety meats). Although the U.S. does not export pork to Europe, the collective EU-27 is the USA's largest competitor in the international marketplace. But European prices are now rising, with analysts noting that live hog prices in Spain the week before last set a new record at U.S. \$0.92lb., 56% above the current U.S. live price of approximately \$0.59/lb. & the largest spread ever (see TRADE next column).



**Hog Carcass Cutout Value: 6/3/2023 - US\$87.33/cwt. (+2% from 27/2/2023)**

## ACTIVITIES:

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

## MARKET MAKERS

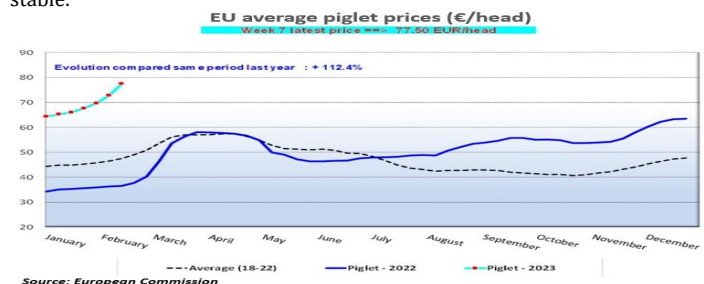
**Tyson Foods** has announced it will acquire sausage & bacon processor **Williams Sausage Company Inc.** The acquisition adds another brand to Tyson's portfolio of sausage lines, which includes **Aidells** & **Hillshire Farms**. Tyson has also been expanding its bacon footprint; last year the company said it was investing \$355 million in a bacon plant in Kentucky, which makes products for its **Wright** and **Jimmy Dean** brands. Tennessee-based Williams employs 500 persons & mainly distributes regionally.

## MOVING AHEAD

The U.S. cattle grazing season will soon get underway and U.S. producers, especially stockers who purchase young calves and then feed them on grasses and hay, are facing major strategic decisions on how many calves to buy, optimum purchase weights, and very importantly, how to manage uncertainty about spring pasture conditions in the months ahead. A typical stocker operation will purchase calves weighing anywhere from 200-650 pounds with the goal of growing those animals into consistent weights across the lot before selling on to a feedlot for finishing. A stocker will graze cattle on native grass or other roughage until new grass can support their nutritional requirements. Depending on the geographical latitude of the operation in the U.S., new grass will be available to grazing livestock in April or early May. Last year, high costs of corn and other supplemental feed, coupled with dry grazing and forage conditions, led producers to pre-emptively cull animals, setting up the tight cattle supply situation of today. Areas that have been suffering under severe drought conditions - particularly north Texas and Kansas - have experienced good rains in recent weeks. But large areas of these major cattle areas remain technically in drought conditions, raising uncertainty over grazing prospects in the spring months ahead. Alfalfa hay prices remain near record levels, and with limited supplies, because of the drought, high fertilizer prices and large export demand for dried feed grass products (China is the largest market for U.S. alfalfa). Also just ahead, corn planting will begin in the U.S. in late April. Early April USDA data on the area sown will provide critical 1<sup>st</sup> clues on the U.S. feed grain supply outlook for this year.

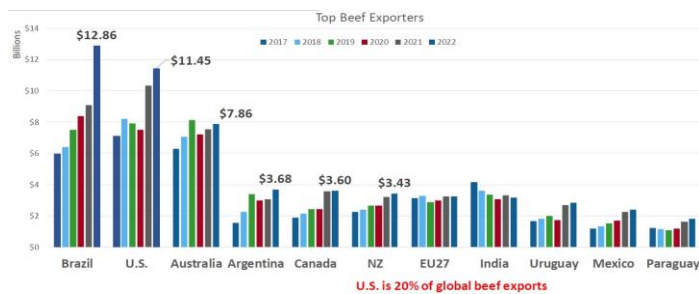
## TRADE

Last week we highlighted major issues confronting U.S. pork producers this spring, including higher on-farm production costs and industry worries over the introduction of foreign animal diseases (FAD). While the U.S. has managed to keep ASF & FMD out of its herds, ASF is still a problem globally, with new cases in **Hong Kong, Singapore, Korea, Germany & Poland** being officially notified to the OIE just in the last several weeks. EU pork producers have been hit hard by ASF and are also being challenged by other major EU-wide policy shifts that are raising production costs & suppressing expansion sentiment. The result has been lower pork production & higher prices. Jan-Nov 2022 EU pork output was -5.2% YOY, with slaughter down 4.6%. Current average EU live market hog values are up 68% YOY, while those of piglets are +112%. Traders report that EU pork offer prices into large Asian markets are now noticeably higher than several months ago; December 2022 data shows that average per-ton EU pork export values were up +11% YOY, reaching the highest level since the summer of 2021, when China was still purchasing large volumes of pork in the wake of its own ASF outbreak. The EU price increases come despite a large drop in EU pork exports. Total EU pork exports dropped 15% last year to 4.6 million tons, raising questions about how the EU could stay competitive in the event that global trade demand suddenly increased. Analysts believe EU pork production will continue to slide in the decade ahead; OECD-FAO's Agricultural Outlook projections forecast that total EU-27 pork output will drop 1.8 million tons from approximately 23.9 million tons in 2022 to 22.1 million tons in 2031, a 7.5% decrease. If realized that would see the EU's share of global pork output shrink by two-and-a-half percentage points to roughly 17%. Production in ASF-affected **Poland, Germany, Austria** and other Eastern European producers is likely to see the largest fall, while output in **Spain, Denmark** and the **Netherlands** is projected to remain stable.



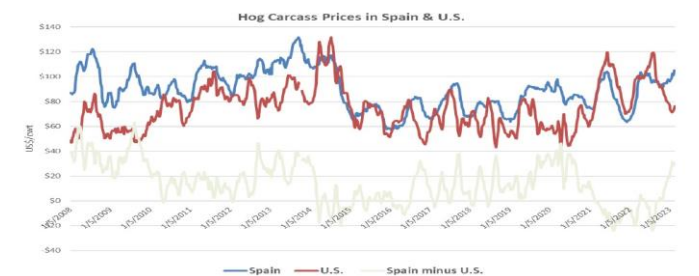
## 供应与需求

牛肉批发价格上周再次攀升，但周环比势头放缓，分析师认为美国牛肉零售价格上涨可能会抑制未来的需求。虽然不是重大的变化，但美国农业部零售价格指数显示，1月份平均牛肉零售价格较12月份略有上涨，这是第一个表明活牛和牛肉供应紧张的影响已经溢出释放到消费者身上的迹象。上周的新数据表明，牛肉库存创下一年中这个时候的历史新高。上周市场走势平淡，美国农业部每周出口数据显示美国牛肉出口出货量和新出口订单在截至2月23日的一周内环比下降。上周，屠宰场减少了屠宰活动，以保持正利润；周屠宰量62.9万头，比去年同期下降4.6%。在需求方面，随着天气变暖，零售商希望未来几周购买量反弹，特殊活动和节日：以前胸部为消费重点的圣帕特里克节(3月17日)、疯狂三月大学篮球锦标赛(3月14日至4月3日)和复活节(4月9日)都会进行庆祝。尽管如此，机构买家仍对牛肉价格前景持谨慎态度，因为批发价格处于今年这个时候的历史高位。可以肯定的是，目前的需求前景比几个月前经济学家预测经济将出现明显衰退时更加乐观，但牛肉供应紧张将在今年全年继续显现。在生产方面，出栏牛只价格上周再度小幅上涨，因最新月度数据显示，1月份运到育肥场的牛只数量连续第5个月同比下降。在养牛场的一些干燥地区，已经出现了令人喜悦的降雨天气，如果小公牛母牛养殖户为了扩张牛群而减少牛只出栏，这可能会加剧牛的供应渠道的收紧(请参见产业动态)。在出口方面，分析师认为，巴西因疯牛病暂停对**中国**出口的持续时间可能比去年秋季的3个月要短一些。



Source: TDM, USMEF estimates, includes 0206 variety meats  
**美国农业部牛肉屠体价格指数(特选级)：2023年3月6日 - \$290.20 美元/百磅 (较2023年2月27日增加1%)**

上周猪肉综合分切价格小幅上升，部分原因是复活节前的圣诞火腿部位购买，以及对未来几个月出口前景的乐观情绪略有增强。上周五，肩胛部、前腿肉和后腿肉初级分切肉价格均环比上涨。尽管2月17日当周新增猪肉出口订单量有所降温，但上周有关欧洲猪肉行业现状和前景的黯淡消息，以及墨西哥比索走强至五年来最高水平，提振了市场对美国贸易前景的信心。去年，墨西哥购买了19.81亿美元的美国猪肉，合95.2万吨，比运往第二大出口市场**中国**的猪肉出口量高出80%以上。去年，仅墨西哥的购买量就占了美国猪肉总产量(包括猪副产品)的10%左右。虽然美国不向欧洲出口猪肉，但欧盟27国是美国在国际市场上最大的竞争对手。欧洲的生猪价格目前正在上涨，分析师一周前指出，前两周**西班牙**生猪价格创下0.92美元/磅的新纪录，比目前美国现货价格0.59美元/磅高出56%。这是有史以来最大的价差(请参见贸易新闻专栏)。



**猪屠体分切价格：2023年3月6日 - \$87.33 美元/百磅 (较2023年2月27日增加2%)**

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

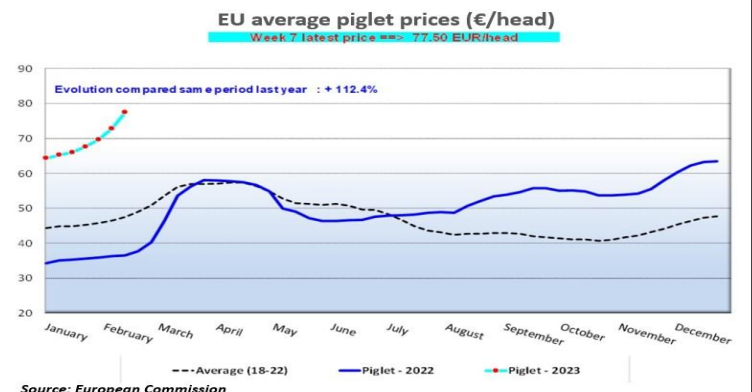
**Tyson Foods 泰森食品**宣布将收购香肠和培根加工商 **Williams 香肠股份有限公司**。此次的收购为泰森食品的香肠产品线增加了另一个品牌，其中产品线里有 **Aidells & Hillshire Farms** 品牌。泰森食品也一直在扩大其培根业务覆盖面；该公司说到在去年，在肯塔基州的一家培根工厂投资了3.55亿美元，为其 **Wright** 和 **Jimmy Dean** 品牌生产产品。位于田纳西州的 **Williams** 加工商雇佣了500名员工并被分配在各个地区。

## 产业动态

美国的牛群放牧季即将到来，生产者中像那些购买年幼的仔牛然后用草和干牧草喂养它们的育成业者，正面临重要战略决定，比如购买多少头仔牛，最佳收购重量，以及非常重要的如何管理未来几个月春季牧草情况的不确定性。一个典型的仔牛育成者，会购买体重在200-650磅之间的仔牛，目的是为了饲养到符合出售给育肥场的体重，然后在育肥场育成。在新长出的草能满足仔牛的营养需求前，仔牛育成业者会让牛吃天然牧草或其他粗饲料。根据美国的地理纬度，4月或5月初将会长出新的牧草以供放牧牲畜。去年，玉米和其他补充饲料的成本高，加上干旱的牧草和饲料条件，导致生产者提前宰杀了部分牛只，导致今天牛只供应紧张。最近几周，德克萨斯州北部和堪萨斯州都降雨良好，这些地区一直干旱严重。但严格来说，主要用于牛只饲养的大部分地区仍然处于干旱状态，这也增加了未来一两个月春季放牧条件的不确定性。由于干旱、化肥价格高企以及对干燥草类饲料产品的大量出口需求(**中国大陆**对美国苜蓿的需求最大)，苜蓿干草的价格仍保持在创纪录水平周围，而且供应有限。此外，在美国，玉米种植将于4月底开始。由美国农业部4月初公布的播种面积数据，对于今年美国饲料粮食供应前景是关键信息。

## 贸易新闻

上周，我们重点介绍了今年春季美国猪肉生产商面临的主要问题，包括用于农场生产的成本上升和行业对外来动物疾病(FAD)引入的担忧。虽然美国防治了非洲猪瘟和口蹄疫于畜群之外，但非洲猪瘟仍然是一个全球性问题，**中国香港、新加坡、韩国、德国和波兰**的新病例仍在过去几周内才正式通报给世界动物卫生组织。欧盟猪肉生产商深受到非洲猪瘟的打击，同时也受到欧盟范围内其他重大政策变化的挑战，这些政策变化提高了生产成本，抑制了猪肉生产的扩张情绪。其结果是猪肉产量下降，价格上涨。2022年1月至11月，欧盟猪肉产量同比下降5.2%，屠宰量下降4.6%。目前欧盟市场上平均生猪价格同比增长68%，而仔猪价格同比增长112%。据贸易商们汇报，欧盟出口到广泛的亚洲市场的猪肉售价现在明显高于几个月前；2022年12月的数据显示，欧盟每吨猪肉出口额平均同比增长11%，达到2021年夏天以来的最高水平，当时中国在非洲猪瘟爆发随之而来的时期，仍在大量购买猪肉。尽管欧盟猪肉出口大幅下降，但价格仍在上涨。去年欧盟猪肉出口总量下降了15%，至460万吨，这也引发了一个问题：在全球贸易需求突然增加的情况下，欧盟如何保持竞争力？分析人士认为，未来十年欧盟猪肉产量将继续下滑；据经济合作与发展组织-粮农组织的《农业展望》预测，欧盟27个国家的猪肉总产量将从2022年的约2390万吨下降180万吨，在2031年下降至2210万吨，下降幅度为7.5%。如果实现这一目标，欧盟猪肉产量在全球猪肉产量中的份额占比将收缩2.5个百分点，至17%左右。受非洲猪瘟影响的**波兰、德国、奥地利**和其他东欧猪肉生产国的产量可能会出现最大降幅，而**西班牙、丹麦和荷兰**的产量预计将保持稳定。



Source: European Commission