



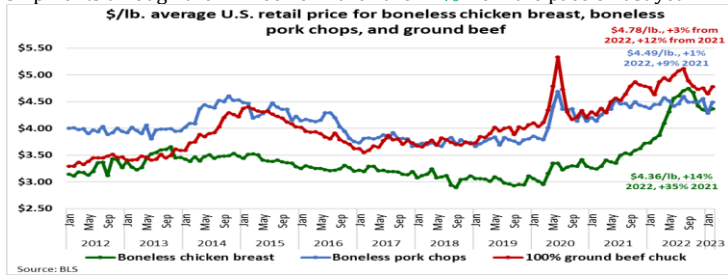
# U.S. Meat Bulletin

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## SUPPLY & DEMAND

The composite USDA CHOICE cutout value closed slightly lower last Friday week-on-week, the 2<sup>nd</sup> consecutive weekly decline. Brisket, loin & round values softened, while those of short plate and ribeye firmed. Last week's U.S. meat market was negatively influenced by continued concern over the health of several stressed U.S. & foreign banks, which led to volatile equities trading throughout the week. Cattle futures moved lower due to these outside market forces, which in turn dragged down spot live fed cattle prices to the U.S. \$1.64/lb. range, a dollar lower than the previous week. Growing recession fears may be influencing consumer behavior at supermarkets; February average retail beef prices were mostly steady with those of January – and lower than a year ago – but falling chicken breast prices may be helping to drag down important ground beef demand & prices (see graph below & MOVING AHEAD next column). Still, the beef cutout is historically strong for this time of year & beef supplies continue to tighten; through last week, year to date U.S. beef production was down 4.2% from last year's pace, and year to date slaughter was down 2.4%. USDA's latest monthly cattle-on-feed report published last Friday provided more evidence of the tightening cattle pipeline ahead. The March 1 total U.S. cattle on feed was -4.5% from a year ago & the lowest March inventory figure since 2011. Placements of cattle into feedlots during February were down 7% from last year, with marketings during the month were -5% YOY. Feeder cattle prices and calf prices are high & rising, with feedlotters and stockers walking a tightrope between high animal prices, high priced feed (= high breakeven costs) and uncertain beef demand. Moreover, spring is still around the corner, and it is too early to determine pasture conditions, and thus cow-calf producers' incentives to hold back females for breeding. Beef exports and new export sales were robust during the week ending March 9, but the wholesale imported beef market in **China**, an important driver for U.S. & global beef suppliers, remains lackluster. Although analysts have expressed pessimism about U.S. beef export prospects this year, the total volume of shipments through the 1<sup>st</sup> week of March are +2% from the pace of last year.



**Beef Choice Beef Cutout Value: 20/3/2023 - US\$281.02/cwt. (-1% from 13/3/2023)**

Pork wholesale values were mixed last week, with the carcass cutout value last Friday registering a decline from its week-earlier March 10 close. The composite value fell due to a sharp drop in spot ham prices as **Mexican** buying paused for a holiday. Hog futures also moved lower last week, influenced by the negative macro sentiment. In the pork and overall animal protein complex, there continues to be fear over a 'hard landing' recession & belt tightening by consumers, which could hit high per-pound priced pork items such as deli meats and bacon. To be sure, bacon prices are already declining, albeit from very high levels, as consumers rein in their food spending both at home and in restaurants; February 2023 total U.S. sales (value) at both grocery and foodservice and drinking places slowed to the lowest level in a year (see GRAPH below). News reports appeared last week about a resurgence in ASF in **China**, but live hog prices there are steady, with some China-based observers saying the situation had improved from the 1<sup>st</sup> 2 months of the year when cold weather had challenged herd health. Year-to-date U.S. pork production is +0.9% from last year, and year to date slaughter is up 1.6%.



**Hog Carcass Cutout Value: 20/3/2023 - US\$81.64/cwt. (-8% from 13/3/2023)**

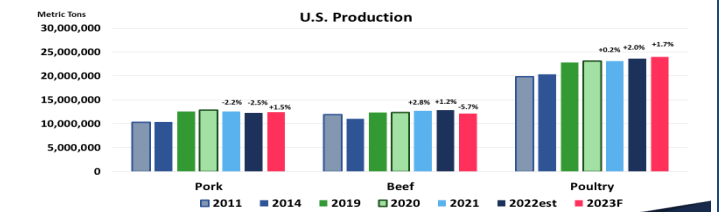
## ACTIVITIES:

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

## MOVING AHEAD

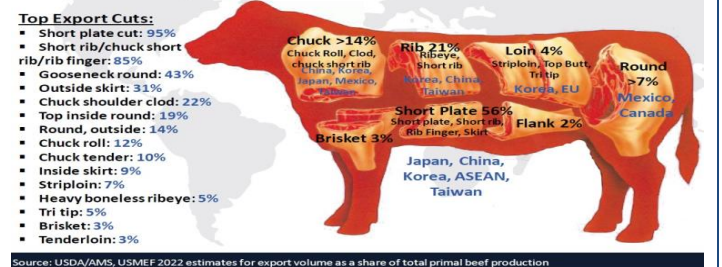
USDA has collated its final CY 2022 agricultural production & consumption data & the major takeaway is that total U.S. beef & poultry production reached another record, while total pork production fell -1.5%. Domestic U.S. per capita meat & poultry (M&P) consumption was also record large, mainly due to a robust 1.9% YOY increase in poultry intake. Poultry consumption continues to increase steadily, accounting for most of the increase in recent decades in total M&P intake by Americans. Despite outbreaks of HPAI, 2022 U.S. broiler production increased 2.9% YOY to just under 21 million tons (2022 pork output totaled 12.24 million tons; beef = 12.83 million tons). Chicken meat output is forecast to rise another 1.2% in 2023 to 21.21 million mt. The record domestic poultry consumption last year can be attributed in part to a fall in exports, especially of turkey, which was heavily affected by the avian influenza outbreaks (translating into high prices) and import bans implemented by key markets. This year, broiler and egg production is increasing to meet demand for price conscious consumers who are trading down their protein purchases, but wholesale chicken breast prices have already significantly softened after reaching record levels last summer. Low wholesale chicken breast prices are expected to encourage more chicken featuring at supermarkets as well as at QSR restaurants, where outlets are more prominently promoting chicken sandwiches. **McDonald's** announced that it is offering two new versions of its Crispy Chicken sandwich (both including bacon) this month. The major protein supply news this year is the forecasted 5.7% reduction in U.S. beef output, with the biggest YOY fall expected in the final quarter of the year. Some analysts believe the drop in output may not be as steep as USDA is projecting; all agree though that the largest declines will be in the cow category; the fall in fed beef production will be more moderate. U.S. pork production this year is expected to rise 1.5%.

In 2022, USDA beef and poultry production was record large, while pork production decreased for the second year. For 2023, USDA expects continued growth for poultry and a modest rebound for pork production as beef production contracts



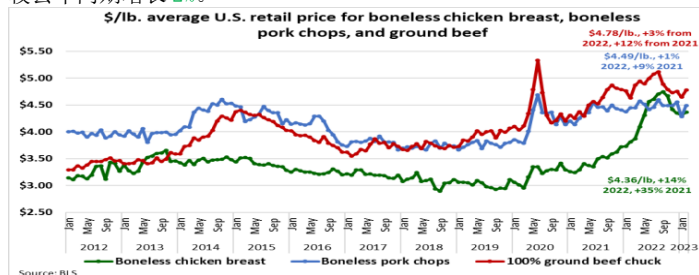
## TRADE

MEF has calculated that last calendar year, the volume (product weight basis) of beef exports accounted for 13% of total U.S. production of muscle cuts, and 15.2% of U.S. output when including variety meats (VMs) into the estimate. That was a rise from the 12.8% and 15% export shares respectively for CY 2021. The low percentage of U.S. beef exported intuitively suggests that domestic market supply & demand conditions are the main drivers of prices, but the % of output exported varies widely by cut. The table below provides the estimated % of U.S. beef production exported in 2022 by sub-primal & primal cut. It shows that a large majority of the total short ribs (85%) & short plates (95%) fabricated in the U.S. are shipped overseas, while just a small portion of steak cuts are exported. The percentages below also imply that price determination of short ribs & plates are driven more by foreign supply & demand forces than from the domestic market. On the other hand, price movements of cuts like ribeyes are more dependent on local actors, such as major U.S. steakhouse chains & supermarkets. The majority of U.S. beef VMs are exported, with the most valuable exported item being tongues. U.S. tongue exports – mainly to **Japan** - add U.S. \$18 to every animal harvested in the U.S. Other high value VM exports include beef livers (for **Egypt**), lips (**Mexico**), omasum (**China**) & tripe (**Mexico**). USMEF estimates that an average of 25 pounds of variety meats are exported from every animal harvested in the U.S.



## 供应与需求

上周五，美国农业部精选级牛肉综合值周环比小幅收低，是连续第二周下滑。前胸部、腰背部和后腿部的价格疲软，而胸腹部和肋眼排的价格坚挺。上周美国肉类市场受到了对几家面临压力的美国外国银行状况的持续担忧情绪的负面影响，导致整个周的股市交易波动。由于这些外部市场力量，牛只期货价格走低，这反过来又把活牛现货价格拉低至 1.64 美元/磅范围，每头牛比前一周低了 1 美元。对经济衰退的担忧增加可能会影响消费者在超市的购买行为；2 月份平均牛肉零售价格基本与 1 月份持平，低于一年前的水平，但鸡胸肉价格的下跌可能会拖累重要的牛绞肉需求和价格（见下图和产业动态）。尽管如此，牛肉分切价格在每年的这个时候处于历史高位，牛肉供应继续收紧；截至上周，美国牛肉产量较去年同期下降 4.2%，屠宰量较去年同期下降 2.4%。美国农业部上周五发布的最新月度育肥牛只报告提供了更多的证据，表明未来牛只供应收紧。3 月 1 日，美国育肥场牛只总量同比下降 4.5%，为 2011 年以来最低的 3 月库存数据。今年 2 月，运往育肥场的牛只数量比去年同期下降了 7%，当月的出栏量同比下降了 5%。架子牛的价格和犊牛的价格都很高并上涨，育肥者和架子牛贩在高动物价格、高价格饲料（=高收支平衡成本）和不确定的牛肉需求之间如同走钢丝一样。此外，春天还没到来，现在确定牧场条件还为时尚早，因此母牛小牛生产者会保留更多的母牛来用于繁殖。在截至 3 月 9 日的一周，牛肉出口和新订单量强劲，但作为美国全球牛肉供应商的重要推动力，中国进口牛肉批发市场仍然低迷。尽管分析人士对今年美国牛肉出口前景表示悲观，但截至 3 月第一周的总出口量较去年同期增长 2%。



美国农业部牛肉屠体价格指数（特选级）：2023年3月20日 - \$281.02 美元/百磅（较 2023年3月13日减少 1%）

上周猪肉批发价格涨跌不一，上周五胴体分切价格较 3 月 10 日一周前的收盘价有所下降。综合价格下跌的原因是，墨西哥因假日暂停购买后腿，导致后腿现货价格大幅下跌。受负面宏观情绪的影响，生猪期货上周也有所下跌。在猪肉和整个动物蛋白领域，人们继续担心经济衰退“硬着陆”和消费者勒紧裤腰带，这可能会打击每磅价格较高的猪肉商品，如熟肉和培根。可以肯定的是，培根的价格已经在下降，尽管是从非常高的水平开始的，因为消费者在家里和餐馆都在控制他们的食品支出；2023 年 2 月，美国食品杂货店、餐饮和酒吧的总销售额（价值）放缓至一年来的最低水平（见下图）。上周有新闻报道称，非洲猪瘟在中国卷土重来，但中国生猪价格保持稳定。一些驻中国的观察人士表示，与今年头两个月因为寒冷天气而影响猪群健康的情况相比，目前情况已经有所改善。今年迄今为止，美国猪肉产量较去年同期增长 0.9%，屠宰量同比增长 1.6%。



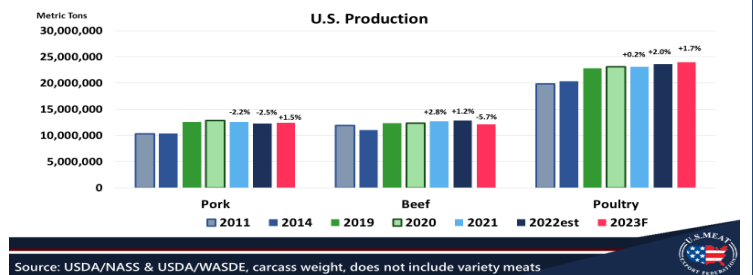
猪屠体分切价格：2023年3月20日 - \$81.64 美元/百磅（较 2023年3月13日减少 8%）

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

美国农业部整理了 2022 年度最终农业生产和消费数据，其主要要点提到了美国牛肉和家禽总产量再创新高，而猪肉总产量下降了 1.5%。由于人们的家禽摄入量同比强劲增长 1.9%，美国国内人均肉类和家禽消费量也创历史新高。家禽消费量继续稳步增长，其增长占据美国人近十几年来肉类和家禽摄入量的总增长量的大部分。2022 年，尽管高致病性禽流感的爆发，但美国肉鸡产量同比增长 2.9%，产量仅略低于 2,100 万吨（2022 年猪肉总产量为 1,224 万吨；牛肉为 1,283 万吨）。美国农业部预计 2023 年猪肉产量将再增长 1.2%，达到 2,121 万吨。去年美国国内家禽消费量创纪录，部分原因归咎于家禽出口量下降，尤其是火鸡，受到禽流感爆发的影响，导致鸡肉价格上涨和主要出口市场实施进口禁令的严重影响。今年，由于消费者对于蛋白质产品正在消费降级，肉鸡和鸡蛋的产量正在增加，以满足谨慎消费的消费者的需求，但鸡胸肉的批发价格在去年夏天达到创纪录水平后已经明显回落。由于鸡胸肉批发价格较低，预计鸡肉将更多作为主要产品出现在超市和重点推销鸡肉三明治的快餐餐厅。麦当劳已经宣布，本月将推出两款包含培根的新版脆皮鸡肉三明治。美国牛肉产量预计将减少 5.7% 是今年关于蛋白质供应的重头消息，预计今年最后一个季度牛肉产量将出现最大幅度的同比下降。一些分析人士认为，今年牛肉产量的下降可能没有美国农业部预计的那么严重；不过，大家都认为，产量降幅最大的牛种将是母牛；肉牛的牛肉产量的下降将更加温和。今年美国猪肉产量预计将增长 1.5%。

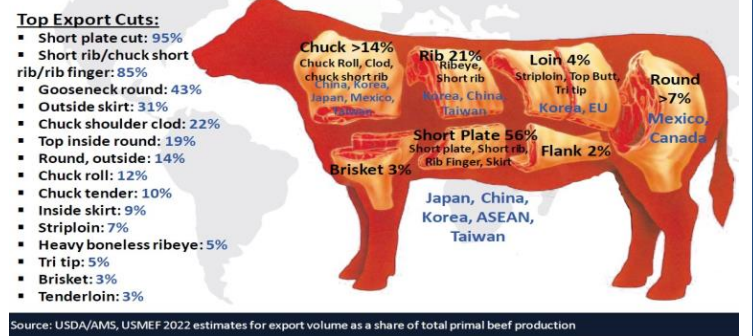
In 2022, USDA beef and poultry production was record large, while pork production decreased for the second year. For 2023, USDA expects continued growth for poultry and a modest rebound for pork production as beef production contracts



Source: USDA/NASS & USDA/WASDE, carcass weight, does not include variety meats

## 贸易新闻

美国肉类出口协会计算出，去年年度牛肉出口量（以具体产品部位重量为主）占美国牛肉产品总产量的 13%，如果将肉类副产品计算在内，则占美国产量的 15.2%。这相比 2021 年，出口量占美国牛肉总产量的 12.8%，占美国牛肉部位+副产品产量的 15%，出口量有所上升。美国牛肉出口量占比低的直观地表明，美国国内市场的供需情况决定了牛肉价格，但牛肉出口的占比因牛肉的部位不同而有很大差异。下表提供了在 2022 年美国出口的牛肉产品分别按一级部位和次部位分类的预估出口占比。数据显示，大部分在美国生产的牛小排（约 85%）和肥牛（约 95%）都被出口到海外，而只有一小部分比例的牛排部位被出口。下图的百分比比例也表明，牛小排和肥牛的价格更多取决于国外市场的供需而不是国内市场。另一方面，像眼肉这种部位的价格走势更多地取决于美国当地主要的牛排连锁店和超市。大多数美国牛肉副产品都被出口，其中最具价值的部位是牛舌，牛舌主要被出口到日本。美国牛舌的出口会为每只被屠宰的牛只增加 18 美元的附加值。其他高附加价值的牛副产品出口部位包括牛肝（出口到埃及）、牛唇（出口到墨西哥）、牛百叶（出口到中国）和牛肚（出口到墨西哥）。美国肉类出口协会预计，在美国每屠宰一只牛，就有平均 25 磅的牛副产品被出口。



Source: USDA/AMS, USMEF 2022 estimates for export volume as a share of total primal beef production