



U.S. Meat Bulletin

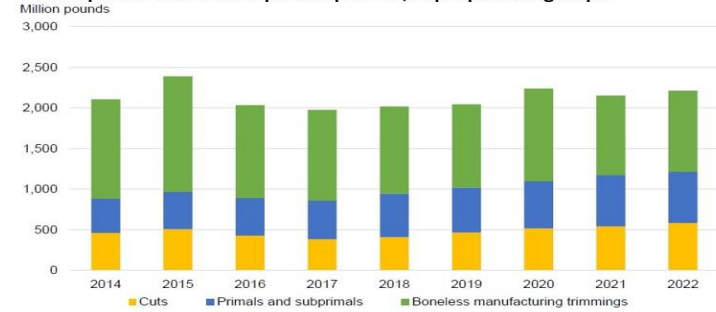
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SUPPLY & DEMAND

Reduced beef slaughter helped to stabilize wholesale beef prices last week, with an uptick in rib & end meat values offsetting a softening in loin and thin meat values. Last week's U.S. cattle harvest of 603K head was 10K less than the previous week, and -42K head from the same week last year. Buyers eyeing the dynamics of the shrinking U.S. cattle herd began to consider end-of-year purchasing strategies with the knowledge that U.S. beef output during Q4 could fall by 4+% YOY. Generally positive news on the macroeconomic front is providing more confidence to restaurant & retailer operators that consumers will continue to spend through the end of the year. Live fed cattle spot values last week remained mostly steady while live fed cattle futures weakened as analysts noted that the pace of marketings of cattle to plants is starting to run behind placements of cattle into feedlots. This could mean cattle-on-feed totals could be slightly higher than projections of a few months ago. Observers point out that the extreme heat in Texas cattle country over the last few months drove more calves to market, which could have been a factor in USDA's unexpected increase in cattle placement estimates. In addition, earlier this summer, cattle feeding margins were as high as U.S. \$400/head, incentivizing feedlots to fill their yards. Although higher feeder cattle prices over the last month have eroded margins, analysts at the [Livestock Marketing Information Center \(LMIC\)](#) forecast that for the year, the average per head return will reach \$250 per head. If cattle-on-feed numbers are larger than forecast, it would imply that the remaining pool of feeder cattle that can enter feedlots later this year and into 2024 will be even more constricted. And there are no questions that the U.S. cattle herd continues to contract. Based on the lower recent pace of slaughter, USDA last Friday lowered its projection of CY 2023 beef output to 12.269 million tons (a forecasted annualized decrease of 4.6%) but slightly increased its estimate of next year's output. Still, at 11.445 million tons, 2024 beef output would be 6.7% below this year's level and a significant 11% lower than last year's production. Higher prices and a high dollar continue to negatively affect U.S. beef exports (see TRADE next column), but Jan-June trade volumes as a percentage of total U.S. production continue to remain steady. The pace of U.S. beef imports during H1 2023 was record high (see MOVING AHEAD next column.)

FSIS Inspected U.S. beef import shipments; Top 3 product groups



Source: USDA Economic Research Service calculations using data from USDA, Food Safety and Inspection Service.

Beef Choice Beef Cutout Value: 14/8/2023 - US\$305.50/cwt. (+1% from 7/8/2023)

The pork cutout value eased last week, with a slightly higher week-on-week harvest of 2.354 million head raising overall pork availability. Demand was mixed, with spot ham prices firm but belly prices correcting significantly downward after a major rally in preceding weeks. Values of retail pork cuts including various loin specifications declined. The October lean hog futures contract rallied last Friday, but was down week-on-week on slight overall bearishness in the pork market. Analyst talk last week focused on the YOY increase in U.S. sow slaughter & implications for the U.S. swine herd & pork production moving forward. The U.S. breeding sow inventory - which totaled 6.15 million head on June 1 - could contract by 150K head by year end. Since May, the pace of sow slaughter is up 9% YOY. Market observers see the contraction in sow numbers as bullish for next year, while others note that average sow productivity is increasing, which could offset any declines in numbers. What is clear is that poor financials during the first half of the year led some operators to exit the business; Iowa State University recently calculated that an average U.S. swine producing operation lost U.S. \$36/head in the year running from July 1, 2022 to June 30, 2023. Market bulls argue that average U.S. hog prices are now at their highest level this year, and that a number of optimistic scenarios for the U.S. pork industry are on the horizon, including falling corn & bean prices, a forecasted fall in U.S. chicken production, high beef prices, a major decline in EU pork production, & a recent rapid rise in Chinese pig prices as operators downsize their herds there. On the trade side, exports continue to run significantly higher YOY, even as Chinese pork import demand this year has been tepid (see TRADE next column.)

Hog Carcass Cutout Value: 14/8/2023 - US\$109.08/cwt. (-5% from 7/8/2023)

MOVING AHEAD

The U.S. is renowned as a beef export powerhouse, but it is also the 2nd largest global beef importer after China. Historically, the bulk of U.S. imports consisted of boneless manufacturing trimmings which would be blended with trimmings from domestic steer and heifer slaughter for ground beef production. Because of its grain production base, the U.S. has a comparative advantage in producing higher-quality, grain-fed cattle for whole muscle steaks & roasts, as well as the co-product 50/50 "fatty" trimmings. These trimmings are typically blended with imported leaner trimmings to produce a ground beef product of the desired lean-to-fat ratio, usually in the range of 70/30 or 80/20. Lean trimmings can be sourced either from domestic cow slaughter or imported trim. Most of the ground beef sold at retail stores is derived from domestic trim, while imported beef is used more in grinds for major burger QSR chains. While it's true that most beef imports are still destined for grinding, USDA data shows a slow shift underway in the product mix. The table in the previous column shows that over the last decade, imports of boneless manufacturing trimmings have decreased while inbound shipments of primals, sub-primals and individual cuts (e.g., portion-controlled) have increased. Boneless manufacturing trimmings mainly originate from New Zealand, Australia, Brazil, and other smaller suppliers. The majority of primals and sub-primals originate from Canada, while trade data shows most cuts being shipped from Mexico. For some major U.S. population areas, importing through the USA's northern & southern borders can be more efficient than shipping through east-west interstate channels. Historically, a high majority of U.S. beef imports were frozen for ease of transportation. But in 2017, the volume of fresh imports overtook frozen and have remained slightly larger every year since. Last year, 51% of imports were fresh while 40% were frozen; another 9% were value-added heat-treated products. Trade data also shows that over time, imports from Australia and NZ have fallen while those from the USA's northern & southern neighbors have increased. Part of that is due to the cyclical decline in Australia's cattle cycle in recent years, but more investments have been made - especially in northern Mexico - in beef processing infrastructure that is designed to serve a U.S. customer base. Historically, import volumes of manufacturing beef have been inversely correlated with the size of U.S. cow slaughter. As cow slaughter in the U.S. has begun a cyclical decline, total U.S. beef imports are forecast to increase this year and next. Jan-June 2023 total U.S. beef imports of all categories of 661K tons was the largest H1 volume in at least 30 years, but up only 0.8% from last year's pace.

TRADE

Just released U.S. beef & pork trade data for the 1st half of the year shows strong export performance for product of both species, but below record levels for both volume and value. Driven by a record pace of shipments to #1 market Mexico, H1 total pork & pork variety meat exports of 1.47 million tons were 14% above last year's pace and valued at U.S. \$4.05 billion (up 12%). While well below the record pace established in 2022, June beef exports topped \$900 million in value, pushing first-half U.S. beef export value to just below \$4.9 billion, the 2nd highest value level for the Jan-June period ever. Total U.S. meat & poultry (M&P) exports topped U.S. \$16 billion, also the 2nd highest ever for H1. Total M&P shipments to China reached \$2.6 billion, making the market the 2nd largest export destination by value for U.S. animal protein after Mexico. Despite a sharp slowdown in China's total pork imports, and an additional 25% import duty, U.S. pork variety meat exports to China of 117.4 thousand tons were record large during the 6-month period. First half U.S. beef & pork export volumes to main Asian markets are presented in the tables below. For the 1st half of 2023, the average value of U.S. beef exported worldwide dropped 11% YOY to U.S. \$7,653/ton, while the average per-ton value of all U.S. pork exported fell 1.7% to U.S. \$2,712/ton.

| | Chilled & Frozen Beef Cuts | | | | Beef Variety Meats | | | |
|-------------|----------------------------|--------------|--------------|--------------------|--------------------|--------------|--------------|--------------------|
| | Jan-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2023 | % Change 2022/2023 | Jan-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2023 | % Change 2022/2023 |
| Korea | 138.6 | 147.7 | 126 | -15% | 2.5 | 3.6 | 4 | +10% |
| Japan | 127.5 | 127.5 | 106.1 | -17% | 24.7 | 21.9 | 20.5 | -6% |
| China | 73.9 | 103.2 | 88.5 | -14% | 2 | 7.5 | 4.9 | -35% |
| Taiwan | 29.2 | 37 | 33.6 | -9% | ** | ** | 0.1 | +229% |
| Hong Kong | 20.7 | 10.6 | 13.7 | +29% | 2.7 | 3.2 | 3 | -5% |
| Philippines | 6.3 | 8.4 | 6.1 | -28% | 0.2 | 0.8 | 0.6 | -15% |
| Indonesia | 5.7 | 8.4 | 5.9 | -29% | 7.1 | 3.9 | 3.1 | -19% |
| Vietnam | 4.1 | 4.5 | 2.2 | -51% | 0.2 | 0.1 | ** | -84% |
| Singapore | 1.8 | 2 | 1.8 | -12% | ** | ** | ** | ** |
| Thailand | 0.9 | 0.9 | 0.7 | -23% | ** | ** | ** | ** |
| Camodia | 0.2 | 0.6 | 0.4 | -29% | ** | ** | ** | ** |
| Malaysia | ** | ** | ** | ** | ** | ** | ** | ** |
| New Zealand | ** | ** | ** | ** | ** | ** | ** | ** |
| Australia | ** | ** | ** | ** | ** | ** | ** | ** |
| World Total | 531.6 | 577.3 | 507.2 | -12% | 120.2 | 114.2 | 112.3 | -2% |

** Less than 100 tons.

| | Chilled & Frozen Pork Cuts | | | | Pork Variety Meats | | | |
|-------------|----------------------------|--------------|--------------|--------------------|--------------------|--------------|--------------|--------------------|
| | Jan-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2023 | % Change 2022/2023 | Jan-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2023 | % Change 2022/2023 |
| China | 294 | 84.7 | 98.1 | +16% | 145.2 | 117.4 | 156.7 | +33% |
| Japan | 187.3 | 147.7 | 165.4 | +12% | 2.6 | 3.3 | 2.7 | -49% |
| Korea | 89 | 85.3 | 97 | +14% | 2.7 | 2.8 | 1.5 | -45% |
| Philippines | 44.3 | 6.6 | 12.5 | +88% | 7.9 | 7.8 | 13.3 | +70% |
| Australia | 37.4 | 16.7 | 30.2 | +81% | 0.7 | 0 | 0.2 | ** |
| New Zealand | 6.6 | 3.6 | 3 | -55% | ** | ** | ** | ** |
| Hong Kong | 5.7 | 3.1 | 3.2 | +3% | 1.4 | 0.2 | ** | -78% |
| Vietnam | 3.7 | 1.5 | 1.2 | -24% | 1 | 0.2 | 0.7 | +247% |
| Taiwan | 2.2 | 0.9 | 9.3 | +907% | 1 | 0.4 | 0.8 | +114% |
| Singapore | 1.6 | 0.9 | 0.8 | -12% | ** | ** | ** | ** |
| Indonesia | ** | 0.2 | 0.3 | +12% | 0 | 0 | ** | ** |
| Malaysia | 0.2 | ** | 2.6 | +3286% | 0 | 0 | ** | ** |
| Thailand | ** | ** | ** | ** | ** | ** | ** | ** |
| Camodia | ** | ** | ** | ** | ** | ** | ** | ** |
| World Total | 1,214.8 | 948.0 | 1,091.9 | +15% | 231.5 | 200.1 | 260.5 | +30% |

** Less than 100 tons

ACTIVITIES:

Restaurant and Bar, Hong Kong: September 5-7, 2023

FHC Shanghai Global Food Trade Show: Nov 8-10, 2023



美国肉品新知

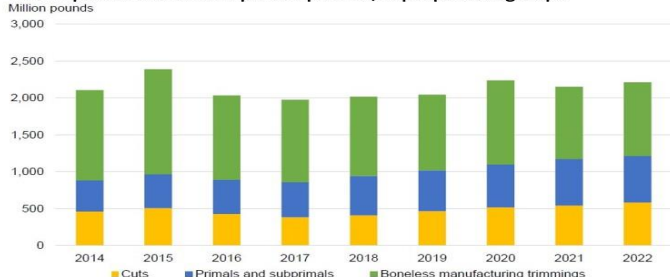
2023年8月15日

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供应与需求

上周牛肉屠宰量的减少有助于稳定牛肉批发价格，肋骨和碎肉价格上涨抵消了腰脊肉和瘦肉部位价格的疲软。上周美国牛屠宰量为 60.3 万头，比前一周减少 1 万头，比去年同周减少 4.2 万头。关注美国牛群萎缩动态的买家开始考虑年终采购策略，因为他们知道第四季度美国牛肉产量可能同比下降 4% 以上。总体而言，宏观经济方面的积极消息让餐厅和零售商更有信心，相信消费者将在年底继续消费。上周出栏牛现货价格基本保持稳定，而出栏牛期货走软，因为分析师指出，将牛销售到工厂的步伐开始落后于将牛放入育肥场的速度。这可能意味着育肥场的牛只总数可能略高于几个月前的预测。观察人士指出，过去几个月德克萨斯州养牛场的极端高温导致更多的小牛进入市场，这可能是美国农业部没有预料到的增加育肥牛只存栏量估计的一个因素。此外，今年夏天早些时候，育肥牛的饲养利润高达 400 美元/头，激励育肥场补充更多牛只。尽管上个月架子牛价格上涨侵蚀了利润，但牲畜营销信息中心 (LMIC) 的分析师预测，今年每头牛的平均回报将达到 250 美元。如果育肥场牛只的数量比预测的多，则意味着今年晚些时候和 2024 年进入育肥场的剩余架子牛数量将更加有限。毫无疑问，美国牛群继续萎缩。由于近期屠宰速度放缓，美国农业部上周五将 2023 年牛肉产量预测下调至 1226.9 万吨（预计年化下降 4.6%），但小幅上调了对明年产量的预测。尽管如此，2024 年牛肉产量预计为 1144.5 万吨，比去年水平下降 6.7%，比去年产量大幅下降 11%。价格上涨和美元走高继续对美国牛肉出口产生负面影响（参见下一专栏贸易新闻），但 1 月至 6 月贸易量占美国总产量的百分比继续保持稳定。2023 年上半年美国牛肉进口速度创历史新高（请参阅产业动态专栏）。

FSIS Inspected U.S. beef import shipments; Top 3 product groups



Source: USDA Economic Research Service calculations using data from USDA, Food Safety and Inspection Service.

美国农业部牛肉屠体价格指数（特选级）：2023年8月14日 - \$305.50 美元/百磅（较2023年8月7日增加1%）

上周猪肉分切价格有所回落，屠宰量环比略有增加，达到 235.4 万头，提高了整体猪肉供应量。需求喜忧参半，现货后腿价格坚挺，但腹部肉价格在前几周大幅上涨后大幅下跌。包括各种腰脊肉规格在内的零售猪肉价格下降。上周五，10 月瘦肉猪期货合约价格上涨，但因猪肉市场整体略显看跌，价格周环比下跌。分析师上周的谈话重点是美国母猪屠宰量的同比增长及其对美国生猪存栏和猪肉产量的影响。截至 6 月 1 日，美国能繁母猪存栏总数为 615 万头，到年底可能会减少 15 万头。5 月份以来，母猪屠宰量同比增长 9%。市场观察人士认为，母猪数量的收缩会对明年的价格有利，而其他人士则指出，母猪平均生产力正在提高，这可能会抵消母猪数量的下降。显而易见的是，上半年财务状况不佳导致一些养殖户退出该业务；爱荷华州立大学最近计算出，从 2022 年 7 月 1 日到 2023 年 6 月 30 日的一年里，美国生猪生产企业平均每头损失 36 美元。市场看涨人士认为，美国生猪平均价格目前处于今年最高水平，并且美国猪肉行业即将出现一些乐观的情况，包括玉米和豆类价格下跌、美国鸡肉产量预计下降、牛肉价格高涨、欧盟猪肉产量大幅下降以及近期由于中国养殖户减少猪群规模，中国生猪价格上涨。在贸易方面，尽管今年中国猪肉进口需求不温不火，但出口量继续同比大幅增长（见贸易新闻专栏）。

猪屠体分切价格：2023年8月14日 - \$109.08 美元/百磅（较2023年8月7日减少5%）

美国肉类出口协会活动预告：

香港餐饮展 - 香港：2023年9月5-7日

FHC 上海环球食品展：2023年11月8-10日

产业动态

美国被誉为牛肉出口大国，同时也是仅次于中国的全球第二大牛肉进口国。从历史上看，美国进口的大部分产品都是去骨修剪下来的碎肉，这些碎肉将与国内公牛和小母牛屠宰的碎肉混合，用于生产绞牛肉。由于美国是谷物生产基地，美国在生产用于原切牛排和烤肉的高质量谷物饲养牛以及附加产品 50/50 “脂肪”碎肉方面具有相对优势。这些碎肉通常与进口的瘦的碎肉混合，生产所需瘦脂比（通常在 70/30 或 80/20 范围内）的绞牛肉产品。瘦碎肉可以来自国内母牛屠宰或进口碎肉。零售店出售的大部分绞牛肉都来自国产碎肉，而进口碎肉更多地用于主要汉堡快餐连锁店加工。虽然大多数牛肉进口确实仍用于绞碎使用，但美国农业部的数据显示产品结构正在缓慢转变。上一专栏中的图表显示，在过去十年中，去骨修剪碎肉的进口量有所下降，而初级分切、次分切和单独分切（例如，份量控制）的进口量有所增加。去骨修剪碎肉主要来自新西兰、澳大利亚、巴西和其他较小的供应商。大多数初级分切和次分切部位原产于加拿大，而贸易数据显示大部单独分切部位产自墨西哥。对于美国一些主要人口地区，通过美国北部和南部边境进口可能比通过东西州际通道运输更有效。从历史上看，为了便于运输，绝大多数美国进口牛肉都是冷冻的。但到了 2017 年，冰鲜产品进口量超过了冷冻产品，并且此后每年都保持小幅增长。去年，51% 的进口是冰鲜的，40% 是冷冻的；另外 9% 是增值热处理产品。贸易数据还显示，随着时间的推移，来自澳大利亚和新西兰的进口量有所下降，而来自美国北部和南部邻国的进口量则有所增加。部分原因是近年来澳大利亚牛只周期性下降，但另一个原因是旨在服务美国客户群的牛肉加工基础设施方面出现了更多投资，尤其是在墨西哥北部。从历史上看，加工牛肉的进口量与美国母牛屠宰规模呈负相关。由于美国的母牛屠宰量开始周期性下降，预计今明两年美国牛肉进口总量将增加。2023 年 1 月至 6 月，美国各类牛肉进口总量为 66.1 万吨，是至少 30 年来的上半年最大进口量，但仅比去年增长 0.8%。

贸易新闻

刚刚发布的美国上半年牛肉和猪肉贸易数据显示，这两个品种的产品出口表现强劲，但数量和价值均低于创纪录水平。在向第一大市场墨西哥的出口速度创纪录的推动下，美国上半年猪肉和猪肉副产品出口总量为 147 万吨，比去年增长 14%，价值 40.5 亿美元（增长 12%）。虽然远低于 2022 年创纪录的增速，但 6 月份牛肉出口额突破 9 亿美元，推动上半年美国牛肉出口额低于 49 亿美元，为历史上 1 月至 6 月期间的第二高价值水平。美国肉类和家禽 (M&P) 出口总额突破 160 亿美元，也是上半年历史第二高。美国肉类和家禽对中国的总出口额达到 26 亿美元，使该市场在出口额上成为继墨西哥之后美国动物蛋白第二大出口目的地。尽管中国猪肉进口总量大幅放缓，且额外征收 25% 的进口关税，但美国对华猪肉副产品的出口量在 6 个月内仍创历史新高，达 11.74 万吨。下表列出了上半年美国对亚洲主要市场的牛肉和猪肉出口量。2023 年上半年，美国牛肉出口全球平均价格同比下降 11% 至 7,653 美元/吨，而美国猪肉出口平均每吨价格下降 1.7% 至 2,712 美元/吨。

| | Chilled & Frozen Beef Cuts | | | | Beef Variety Meats | | | |
|-------------|----------------------------|--------------|--------------|--------------------|--------------------|--------------|--------------|--------------------|
| | Jan-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2023 | % Change 2022/2023 | Jan-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2023 | % Change 2022/2023 |
| Korea | 138.6 | 147.7 | 126 | -15% | 2.5 | 3.6 | 4 | +10% |
| Japan | 127.5 | 127.5 | 106.1 | -17% | 24.7 | 21.9 | 20.5 | -6% |
| China | 73.9 | 103.2 | 88.5 | -14% | 2 | 7.5 | 4.9 | -35% |
| Taiwan | 29.2 | 37 | 33.6 | -9% | ** | ** | 0.1 | +229% |
| Hong Kong | 20.7 | 10.6 | 13.7 | +29% | 2.7 | 3.2 | 3 | -5% |
| Philippines | 6.3 | 8.4 | 6.1 | -28% | 0.2 | 0.8 | 0.6 | -15% |
| Indonesia | 5.7 | 8.4 | 5.9 | -29% | 7.1 | 3.9 | 3.1 | -19% |
| Vietnam | 4.1 | 4.5 | 2.2 | -51% | 0.2 | 0.1 | ** | -84% |
| Singapore | 1.8 | 2 | 1.8 | -12% | ** | ** | ** | ** |
| Thailand | 0.9 | 0.9 | 0.7 | -23% | ** | ** | ** | ** |
| Cambodia | 0.2 | 0.6 | 0.4 | -29% | ** | ** | ** | ** |
| Malaysia | ** | ** | ** | ** | ** | ** | ** | ** |
| New Zealand | ** | ** | ** | ** | ** | ** | ** | ** |
| Australia | ** | ** | ** | ** | ** | ** | ** | ** |
| World Total | 531.6 | 577.3 | 507.2 | -12% | 120.2 | 114.2 | 112.3 | -2% |

| | Chilled & Frozen Pork Cuts | | | | Pork Variety Meats | | | |
|-------------|----------------------------|--------------|--------------|--------------------|--------------------|--------------|--------------|--------------------|
| | Jan-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2023 | % Change 2022/2023 | Jan-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2023 | % Change 2022/2023 |
| China | 294 | 84.7 | 98.1 | +16% | 145.2 | 117.4 | 156.7 | +33% |
| Japan | 187.3 | 147.7 | 165.4 | +12% | 2.8 | 5.3 | 2.7 | -49% |
| Korea | 89 | 85.3 | 97 | +14% | 2.7 | 2.8 | 1.5 | -45% |
| Philippines | 44.3 | 6.6 | 12.5 | +88% | 7.9 | 7.8 | 13.3 | +70% |
| Australia | 37.4 | 16.7 | 30.2 | +81% | 0.7 | 0 | 0.2 | ** |
| New Zealand | 6.6 | 1.6 | 3 | +94% | ** | ** | ** | ** |
| Hong Kong | 5.7 | 3.1 | 3.2 | +3% | 1.4 | 0.2 | ** | -78% |
| Vietnam | 3.7 | 1.5 | 1.2 | -24% | 1 | 0.2 | 0.7 | +247% |
| Taiwan | 2.2 | 0.9 | 9.5 | +907% | 1 | 0.4 | 0.8 | +114% |
| Singapore | 1.6 | 0.9 | 0.8 | -12% | ** | 0 | ** | ** |
| Indonesia | ** | 0.2 | 0.3 | +17% | 0 | 0 | ** | ** |
| Malaysia | 0.2 | ** | 2.6 | +328% | 0 | 0 | ** | ** |
| Thailand | ** | ** | ** | ** | ** | ** | ** | ** |
| Cambodia | ** | ** | ** | ** | ** | ** | ** | ** |
| World Total | 1,214.8 | 948.0 | 1,091.9 | +15% | 231.5 | 200.1 | 260.5 | +30% |

** Less than 100 tons