



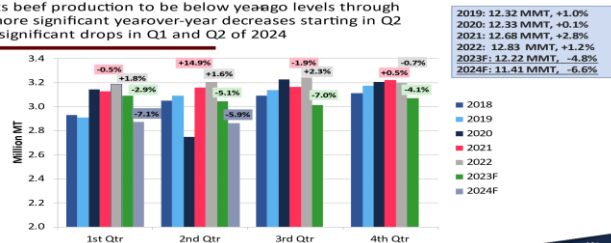
U.S. Meat Bulletin

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SUPPLY & DEMAND

Wholesale beef prices moved lower last week, with a week-on-week drop in values across all primals. Activity was most pronounced in the loin market, where buyers were able to push sellers' offer values lower. Institutional users have been reluctant purchasers due to high prices and prospects that end-of-year demand could soften due to record high retail prices. The USDA all-fresh beef retail price index rose 0.3% in August from July to a record U.S. \$7.82/lb. That represented a +6.8% rise from August last year. August also marks the 3rd consecutive month of record high fresh beef prices. Analysts were particularly concerned that wholesale beef prices drifted lower after the holiday shortened harvest of the previous Labor Day week; historically, prices firm after Labor Day as buyers restock. The slow market may be causing the pool of cattle on feed to back up. Although the overall U.S. cattle herd has been clearly contracting, this coming Friday's cattle on feed report is expected to show the total number of cattle in feedlots as of Sept. 1 to be approximately 11 million head, down from a year ago, but only 70K head lower than the most recent 5-year average for this time of year. The large cattle on feed inventories are the result of the slower pace of cattle marketings when compared to placements; through August, YTD placements of cattle into feedlots declined 203,000 head while marketings from these lots to processing plants declined by 420,000 head. Despite the ample supply of cattle in feedlots, the USDA expects Q4 fed cattle marketings and beef production to decline YOY as beef plants try to slow harvesting to push down cattle prices. The high dollar and high beef prices continue to affect export activity, with total U.S. beef exports in July of 97.9K tons the lowest for this month since 2016.

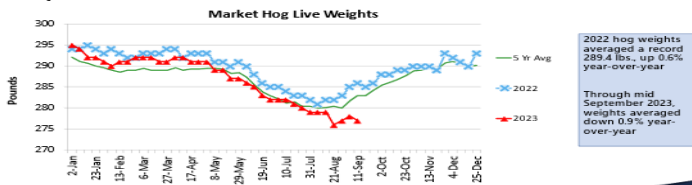
USDA expects beef production to be below year-ago levels through 2023, with more significant year-over-year decreases starting in Q2 followed by significant drops in Q1 and Q2 of 2024



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

Beef Choice Beef Cutout Value: 19/9/2023 - US\$302.12/cwt. (-3% from 11/9/2023)

Despite a relatively large 2.531 million head processing week, the pork cutout value eked out a gain last week, driven in part by optimism over export prospects and in part to noticeably smaller average market hog weights. Live hogs averaged 277 pounds (125.6 kgs.) for the week, a pound under the previous week but 9 pounds less than the same week a year ago. Analysts noted last week that total YTD red meat production is down 2.5%, driven mainly by a sharp contraction in U.S. beef output. The ratio of the beef to pork cutout value is now over 3:1, which some believe will be supportive to pork prices in the weeks and months ahead, and despite the seasonal ramp up in hog slaughter. They also note evidence of a contraction in the U.S. sow herd (see MOVING AHEAD next column), which when combined with lower hog weights, could limit total pork output during Q4. While poor producer financials during July 2022 - June 2023 are likely behind the elevated sow slaughter, some think fundamentals have recently improved, especially the export outlook and the fall in feed input prices and thus producer break-evens. For example, last Friday the U.S. national corn price last Friday closed at \$4.72 a bushel, the lowest level since the beginning of 2022. Last week, the October lean hog future contract jumped to a five-week high on renewed market optimism. U.S. pork exports and new sales fell during the holiday-shortened week of September 1, but there is optimism about the competitive position of U.S. pork, especially as other principal exporters such as **Spain** are experiencing new challenges (see TRADE).



Source: USDA/NASS

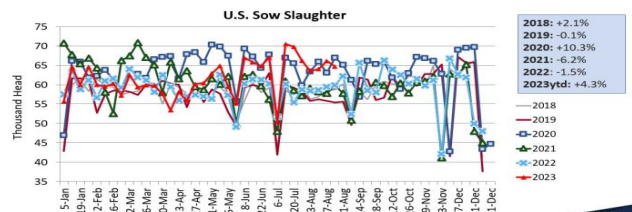
Hog Carcass Cutout Value: 19/9/2023 - US\$101.13/cwt. (+2% from 11/9/2023)

ACTIVITIES:

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

MOVING AHEAD

Analysts are closely watching the increased sow slaughter that has been more prominent since June in the U.S. swine herd (see GRAPH below) in the U.S. swine herd. According to the Daily Livestock Report, 2023 year-to-date weekly sow & boar slaughter through the end of August was +5.5% YOY, an indication that producers are trimming herds in what have been challenging production financials over the last year. Iowa State University has calculated that over the last 12 months - through August - an average wean-to-finish operation lost U.S. \$28.40 per head. As we have written in this Bulletin, market conditions for producers were particularly adverse during the 1st half of the year, when feed costs were elevated and wholesale pork prices low. Conditions improved this mid-summer as bacon consumption jumped after widespread retail promotions, boosting the value of the belly primal and overall wholesale pork prices. But by some measures, the summer rally is fading, with slaughter hog prices moving seasonally lower and the belly primal value again falling. USDA will issue its quarterly hog inventory report on September 28th which will provide more data on whether a herd contraction has taken place as well as whether producers plan to expand or contract production moving forward. The report will also provide crucial data on sow productivity; the last report showed saved pigs per litter hit 11.36 for the March-May period, the highest litter rate ever for a quarter, and a higher-than-expected 3.3% YOY rise. In short, any overall breeding herd reduction could be a function of an overall calculus that it now takes less sows to produce the same volume of pork. USDA is currently forecasting that 2024 pork output will rise YOY to 12.41 million tons, a small 0.6% increase from this year's forecasted output.

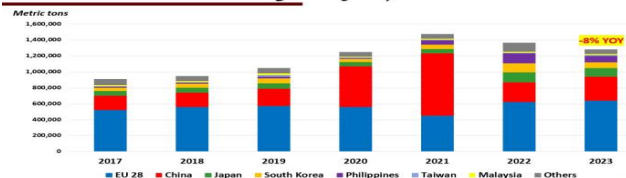


Source: USDA/NASS

TRADE

A few years back, **Spain** was viewed as a pork export powerhouse, but in the last 2 years, it has been challenged by animal disease outbreaks, new output-constraining regulations, and the decline in import demand by **China**, its largest export market in 2021. In a new report, USDA analysts forecast declines in Spain's total swine herd size, numbers of sows, and the pig crop both this year and next. This follows the record-setting herd size & pork output in 2021, the year of exceptional Chinese ASF-driven import demand. Total 2021 Spanish pork production peaked at 5.18 million tons in 2021, then fell 2% in 2022 to 5.066 million tons. Some analysts believe pork output could fall below 5 million tons this year & next. While the fall in Chinese import demand has affected all global suppliers, Spain faces other headwinds, including PRRS outbreaks last year, and a government decree announced in March of this year which sets new animal welfare standards regarding the maximum density of animals in farms and other new production conditions. Analysts note that these new standards are stricter than those of the EU, but producers will have 2 years to bring their farms and facilities into compliance. Nevertheless, USDA predicts this will result in significant industry restructuring and higher production costs in the future. Domestic pork consumption also fell last year due to high prices and the hangover from CoVID, although a return to social normality and tourist numbers could result in a rebound in pork intake this year and next. On the export side, Spanish exporters were adept last year at finding substitute markets for China (e.g., **Philippines**, & other Europe destinations), but Jan-June 2023 exports have continued to drift lower (see GRAPH below) due to high export prices; Spain's average per-ton price for all pork exported has increased this year, and in June was up 24% year-over-year, the highest in recent years.

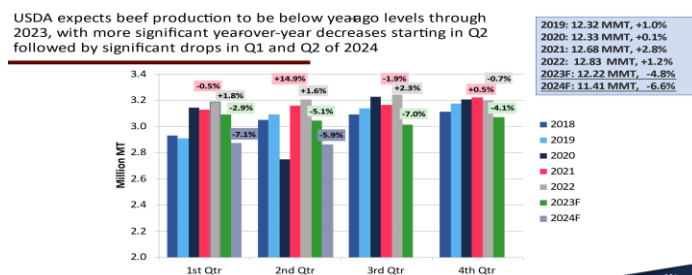
Spain : total pork & pork variety meat exports (Jan - Jun)



Source: TDM, USMEF

供应与需求

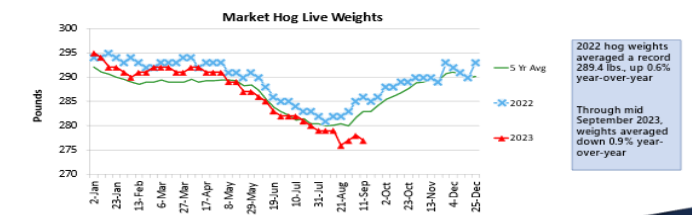
上周牛肉批发价格走低，所有初级分切牛肉的价格环比下跌。腰脊部的市场活动最为明显，买家能够压低卖家的报价。由于价格高企，而且因零售价格创历史新高，年底需求可能会减弱，机构买家一直不愿购买。美国农业部新鲜牛肉价格指数8月份较7月份上涨0.3%，达到创纪录的7.82美元/磅。这比去年8月增长了6.8%。八月份也标志着新鲜牛肉零售价格连续第三个月创下历史新高。分析师尤其担心，假期缩短了前一劳动节的屠宰时间，而牛肉批发价格走低；从历史上看，随着买家补货，劳动节后价格坚挺。市场低迷可能导致育肥场牛群数量增加。尽管美国整体牛群明显萎缩，但本周五即将发布的育肥牛报告预计将显示，截至9月1日，育肥场的牛总数约为1,100万头，比一年前有所下降，但仅比每年这个时候最近5年的平均水平下降7万头。育肥场中存栏数较大，因为牛只售卖的速度与安置到育肥场的速度相比较慢；截至8月，年初至今转移到育肥场的牛只数量减少了203,000头，而从育肥场运往屠宰厂的牛只数量减少了420,000头。尽管育肥场牛只充足，美国农业部预计第四季度牛只出栏量和牛肉产量将同比下降，因为屠宰厂试图放慢屠宰速度以压低牛肉价格。高美元和高牛肉价格继续影响出口活动，7月份美国牛肉出口总量为9.79万吨，为2016年以来本月最低。



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

美国农业部牛肉屠体价格指数 (特选级)：2023年9月19日 - \$302.12 美元/百磅 (较2023年9月11日减少3%)

尽管周屠宰量相对较多，为253.1万头，但上周猪肉分切价格仍上涨，部分原因是出口前景的乐观情绪，部分原因是平均市场生猪体重显著下降。上周生猪平均重量为277磅(125.6公斤)，比前一周减少1磅，但比去年同期减少9磅。分析师上周指出，年初至今红肉总产量下降了2.5%，主要是由于美国牛肉产量急剧萎缩。目前，牛肉与猪肉的分切价格比超过3:1，一些人认为，尽管生猪屠宰量出现季节性增长，但这一比例将在未来几周和几个月内支撑猪肉价格。他们还注意到美国母猪存栏量萎缩的证据(参见下一专栏产业动态)，再加上生猪体重下降，可能会限制第四季度的猪肉总产量。虽然2022年7月至2023年6月期间生产者财务状况不佳可能是母猪屠宰量增加的原因，但一些人认为基本面最近有所改善，特别是出口前景和饲料投入价格下降，从而导致生产者盈亏平衡。例如，上周五美国国家玉米价格收于每蒲式耳4.72美元，为2022年初以来的最低水平。上周，由于市场乐观情绪重燃，10月瘦肉猪肉期货合约价格跃升至五周高位。在9月1日假期缩短的一周内，美国猪肉出口和新销量下降，但人们对美国猪肉的竞争地位持乐观态度，特别是在西班牙等其他主要出口国正在经历新挑战的情况下(参见贸易新闻专栏)。



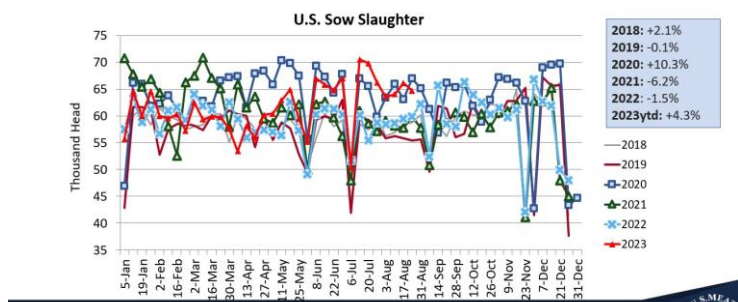
Source: USDA/NASS

猪屠体分切价格：2023年9月19日 - \$101.13 美元/百磅 (较2023年9月11日增加2%)

美国肉类出口协会活动预告：
FHC 上海环球食品展：2023年11月8-10日

产业动态

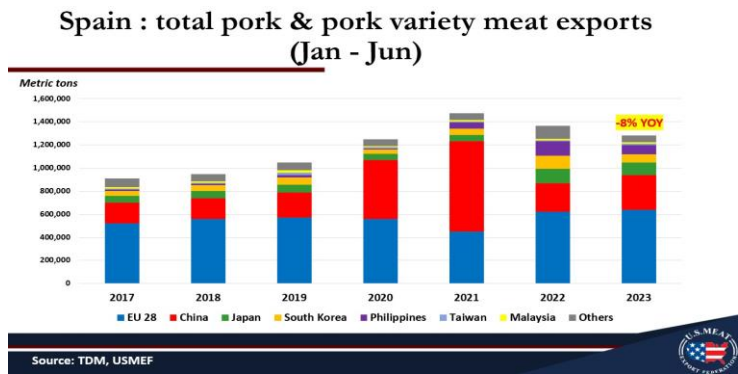
分析人士正在密切关注6月份以来美国猪群中母猪屠宰量增加的情况(见下图)。根据每日牲畜报告，截至8月底，2023年迄今周母猪和公猪屠宰量同比增长5.5%，这表明生产商正在削减猪群，以应对过去一年生产财务状况面临的挑战。爱荷华州立大学计算出，在过去12个月(截至8月)中，外购仔猪每头的平均生产损失为28.40美元。正如我们在本公告中所写，今年上半年生产商的市场状况尤其不利，饲料成本上涨，猪肉批发价格较低。今年仲夏，情况有所改善，在广泛的零售促销活动后，培根消费量猛增，提高了腹肋部初级分切和猪肉批发的整体价格。但从某些方面来看，夏季的涨势正在消退，生猪价格季节性走低，腹肋部的初级分切价格再次下降。美国农业部将于9月28日发布季度生猪库存报告，该报告将提供更多的数据，说明猪群是否出现萎缩以及生产商是否计划扩大或缩小产量。该报告还将提供有关母猪生产力的重要数据；上一份报告显示，3-5月每窝仔猪存活数达到11.36头，创单季度最高产仔率，同比增幅高于预期3.3%。简而言之，任何整体母猪群的减少都可能是一个整体计算的函数，即现在需要更少的母猪生产相同数量的猪肉。美国农业部目前仍预测2024年猪肉产量将同比增长至1,241万吨，较今年预测小幅增长0.6%。



Source: USDA/NASS

贸易新闻

几年前，西班牙被视为猪肉出口大国，但在过去的两年里，它受到了动物疫病爆发、新的限产法规以及西班牙2021年最大出口市场中国进口需求下降的挑战。美国农业部分析师在一份新报告中预测，今年和明年西班牙的猪群规模、母猪数量和生猪产量均将下降。2021年，中国非洲猪瘟驱动的进口需求异常强劲，西班牙猪群规模和猪肉产量均创历史新高。西班牙猪肉总产量在2021年达到峰值518万吨，随后在2022年下降2%至506.6万吨。一些分析师认为，今明年猪肉产量可能降至500万吨以下。尽管中国进口需求的下降影响了所有全球供应商，但西班牙还面临其他不利因素，包括去年蓝耳病疫情的爆发，以及今年三月宣布的一项新政府法令，该法令规定了有关农场动物最大密度的新动物福利标准和其他新的生产条件。分析师注意到新标准比欧盟标准更严格，但生产商将有两年时间使其农场和设施符合标准。尽管如此，美国农业部预测这将导致未来重大的行业重组和更高的生产成本。由于高价格和新冠疫情的后遗症，去年西班牙国内猪肉消费量也有所下降，尽管社会恢复正常和游客人数回归可能会促进今年和明年猪肉消费量的反弹。在出口方面，西班牙出口商去年善于寻找中国替代市场(例如菲律宾、其他欧洲目的地)，但由于出口价格高企，2023年1月至6月出口持续走低(见下图)；今年西班牙所有猪肉出口平均每吨价格有所上涨，6月份同比上涨24%，创近年来最高水平。



Source: TDM, USMEF