



U.S. Meat Bulletin

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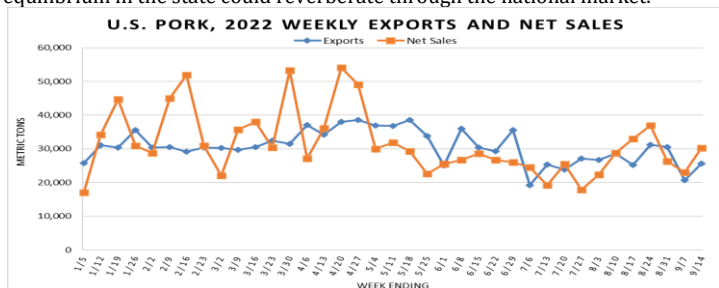
Note: Due to upcoming holidays, the next U.S. Meat Bulletin will be published October 10.

SUPPLY & DEMAND

Wholesale beef prices traded mostly level through last week and into Monday & Tuesday this week as buyers began to prepare for the upcoming holiday season sales. Thin meat (flank, plate & brisket) values fell while ribs firmed slightly as some buyers bought forward amidst expectations prices will move north with the seasonal uptick in demand. But Q4 beef demand remains uncertain given rising interest rates, declining consumer savings rates, falling equity markets, high retail beef prices and continued strength of the dollar. During the January to July 2023 period, the pace of retail beef sales – both in terms of value and volume – had already fallen slightly from last year, with consumers aware that beef was the only major animal protein to experience inflation over the past year. Despite recent softness in wholesale beef prices, cattle markets remain bullish. The most important finding from last Friday's much anticipated monthly cattle on feed report was the **5.1% YOY** decline in cattle placements during the month of August. Prior to the report's release, there was apprehension about the placements number, as the number of cattle moving into feedlots during the 3-month period of March to May had been higher YOY, defying analyst expectations and raising the prospect that the fed cattle pipeline was backing up. But last Friday's report confirmed that overall cattle supplies were tightening, with YOY declines in placements across all feeder cattle weight groups. Combined July and August placements were down **6.7% YOY**, establishing a clear contractionary trend. Packing plants have been trying to moderate the rise in live fed cattle prices by slowing weekly harvest levels but average fed steer prices last week of approximately \$1.84/lb. were a few cents higher than 2 weeks ago. Year-to-date U.S. beef production is now **-5.1%** from the pace of a year ago, with YTD total cattle slaughter **-4.3% YOY**. The futures market is anticipating higher fed cattle prices in the months ahead, with the December live cattle futures contract currently trading in the U.S. \$1.91/lb. range, and the February contract even higher at \$1.96. U.S. beef exports & new export sales during the week of September 8 were noticeably higher than that of previous weeks as Asia buyers bought for the winter peak consumption period. They may also be front loading expecting further jumps in the already-lofty U.S. dollar; the dollar hit a fresh 10-month high against a basket of major currencies on Monday as U.S. treasury yields rose.

Beef Choice Beef Cutout Value: 26/9/2023 - US\$299.54/cwt. (-1% from 19/9/2023)

The pork cutout firmed through the early part of the week on strong spot belly demand but eased on Friday as macro financial markets soured. The strength early in the week was driven by continued lower average hog weights and renewed retailer interest in promoting bacon. Like in the cash market, the October lean hog futures contract hit a 7-week high mid-week but fell during last Friday's trading session, also due to deflating financial markets. Livestock futures, grain prices and U.S. stock markets all fell across the board as the value of the dollar hit a six-month high against a basket of currencies, raising alarm bells about U.S. pork exports and consumer spending in Q4. U.S. pork export data for the week ending September 14 showed both shipments and new sales remained robust compared to the prior 4 weeks, though under the pace of H1 (see GRAPH below). Market analysts are also closely watching pork demand in California, where new animal welfare regulations led to increases of **25-43%** in fresh pork retail prices during the roughly 90-day period from June through August, according to new data from market researchers Circana. In turn, the sharp price hikes have led to a sharp **23%** contraction in fresh pork consumption over the same time period. With California accounting for 15% of total U.S. pork consumption, any major changes in supply & demand equilibrium in the state could reverberate through the national market.



Hog Carcass Cutout Value: 26/9/2023 - US\$98.28/cwt. (-3% from 19/9/2023)

MOVING AHEAD

As beef market analysts begin to focus intensively on how consumers will react to record high retail prices this end-of-year holiday period, another question is how the nation's estimated 15,000+ steakhouses will perform if the economy softens. Pre-CoVID, the split between away-from-home and at home beef consumption (volume) was approximately 60:40. Although the majority of away-from-home beef consumption is in the form of hamburger/ground beef, the health of the steakhouse sector is critical to the value of important cuts of the carcass such as the rib and loin. The Daily Livestock Report noted last week that Since August 25, the loin primal value has dropped **8%** with that decline accounting for 43% of the overall decline in USDA CHOICE cutout value. To be sure, historical charts show the loin primal drifts lower until about mid-October when seasonal demand strengthens, but the market is holding its breath to see if this late fall rebound repeats itself this year. Overall, foodservice spending in the U.S. in August was noticeably higher than a year earlier, but there is concern that any macroeconomic slowdown would 1st manifest itself in the form of decreased restaurant spending. After enjoying strong post CoVID growth last year and through the 1st half of this year, the nation's top steakhouse chains are attempting to maneuver through generally escalating beef prices (and lower supplies) while trying to minimize menu price increases. Texas Roadhouse, the nation's largest steakhouse chain by sales (see TABLE below), announced a modest **2.2%** menu-wide price increase in April, but recently told investors that high beef and labor costs could force it to raise prices again next month. What is certain is that the beef industry will be closely watching consumer spending at steakhouses this fall & winter.

Top Ten U.S. Steakhouse & Seafood Chains			
	Name	Annual Revenue	No. of outlets
1	Texas Roadhouse	USD4.0B	627
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4	Longhorn Steakhouse	USD2.5B	584
5	Ruth's Chris Steak House	USD675.3M	133
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Source: Nation's Restaurant News

TRADE

International shipping logistics have normalized for imports into the U.S. but have not fully recovered for U.S. exporters, especially for perishable U.S. agricultural products. That's according to senior representatives at the Agricultural Transportation Coalition (ATC), who note that the average cost for a dry 40-foot container from Shanghai to Los Angeles is currently about **8%** lower than the cost for the same time in 2018, while container costs for outbound cargo from LA to Chinese ports were still **66%** higher than pre-CoVID levels (**+32%** for refrigerated containers). According to the ATC, total shipping expenses are made even higher by the still-erratic shipping schedules of carriers, while also noting that the drop in eastbound container shipping rates reflects the fall in overall U.S. imports this year. During the 12-month period from August 2022 through the end of July 2023, the total volume of U.S. export merchandise from the USA's top 10 ports rose **1.2%** while imports dropped **16.7%**. There have also been significant changes in the market share of U.S. ports, mainly due to weakness this year in U.S. agricultural product exports to Asia. West coast ports have been the most affected (see TABLE below of U.S. agricultural exports by port). For example, USMEF calculates that through July 2023, TEU volumes of all meat & poultry (M&P) to Asian markets are 5000+ TEUs under the pace of a year ago. For all U.S. ag exports to all destinations, a total of 730,000 TEUs (20-foot container equivalents) were shipped out of U.S. ports through this July, a **13.6%** fall from last year & the lowest 1st half volumes since H1 2016. On the value side, USDA is forecasting that FY (October 2022-September 2023) agricultural exports will total \$178 billion, down **10% YOY**.

2023 Rank	US Port	H1 2023 Volumes (metric tons)	YOY Percentage Change
1	Los Angeles, Calif.	134,342	-28.9%
2	Long Beach, Calif.	108,944	-19.2%
3	Seattle/Tacoma	105,307	-10.3%
4	Virginia	84,847	14.8%
5	Oakland, Calif.	81,887	-17.9%
6	Savannah, Ga.	75,206	8.7%
7	Houston, Texas	25,619	-34.9%
8	New York and New Jersey	17,405	-27.2%
9	Charleston, SC	17,151	2.0%
10	Baltimore, Md.	12,236	51.5%
TOTAL TOP 10 US PORTS BY AG EXPORTS		662,944	-14.1%
TOTAL US AG EXPORTS		730,349	-13.6%
MARKET SHARE OF TOP 10 US PORTS BY AG EXPORTS		90.8%	

Source: S&P Global

ACTIVITIES:

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



美国肉品新知

2023年9月27日

第十五卷9.4期

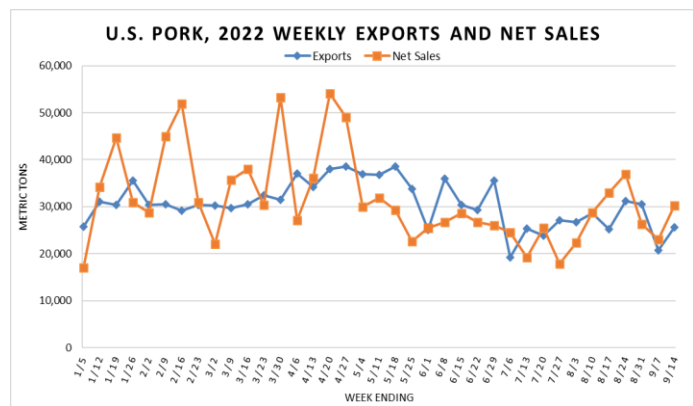
编辑笔记：下期《美国肉品新知》将于2023年10月10日发布。

供应与需求

上周以及本周周一和周二，批发牛肉价格基本持平，因为买家开始为即将到来的假日季节销售做准备。薄肉部位（腹肋肉、胸腹肉和牛胸肉）价格下跌，而肋排价格略有坚挺，一些买家在预期价格将随着需求的季节性上升而上涨的情况下提前买入。但由于利率上升、消费者储蓄率下降、股市下跌、牛肉零售价格高企以及美元持续走强，第四季度牛肉需求前景仍不确定。2023年1月至7月期间，牛肉零售销售速度（无论是价值还是数量）均较去年略有下降，因消费者意识到牛肉是过去一年中唯一经历通货膨胀的动物蛋白。尽管近期牛肉批发价格疲软，但活牛市场仍然看涨。上周五备受期待的育肥牛报告中最重要的发现是，8月投放到育肥场的牛只数量同比下降5.1%。在报告发布之前，人们对投放数量感到担忧，因为在3月至5月的3个月期间，进入育肥场的牛只数量同比较高，这与分析师的预期不符，并增加了出栏牛供应量回升的可能性。但上周五的报告证实，整体牛供应正在收紧，不同体重的架子牛转移到育肥场的数量均同比下降。7月和8月的投放量合计同比下降6.7%，呈现明显的收缩趋势。屠宰厂一直试图通过放慢每周屠宰水平来减缓出栏牛价格的上涨，但上周出栏牛的平均价格约为1.84美元/磅，比两周前上涨了几美分。今年迄今，美国牛肉产量较去年同期下降5.1%，今年迄今牛屠宰量同比下降4.3%。期货市场预计未来几个月出栏牛价格将会上涨，12月活牛期货合约目前交易价格为1.91美元/磅，2月合约甚至更高至1.96美元/磅。9月8日当周美国牛肉出口量和新出口销量明显高于前几周，因亚洲买家为冬季消费高峰期购买牛肉。他们可能还提前预计本已高位的美元会进一步上涨；随着美国国债收益率上升，周一美元兑主要货币触及10个月新高。

美国农业部牛肉屠体价格指数（特选级）：2023年9月26日 - \$299.54美元/百磅（较2023年9月19日减少1%）

由于现货腹部需求强劲，本周初猪肉分切价格坚挺，但周五因宏观金融市场恶化而有所缓解。本周初的价格走强是由于生猪平均体重持续下降以及零售商对促销培根的兴趣重新燃起。与现货市场一样，10月瘦肉猪期货合约在周中触及7周高点，但在上周五交易时段下跌，也是由于金融市场紧缩。随着美元兑货币触及六个月高点，牲畜期货、粮食价格和美股全线下跌，对第四季度美国猪肉出口和消费者支出敲响了警钟。截至9月14日当周的美国猪肉出口数据 displays，尽管低于上半年的增速，但与前4周相比，出口量和新销量仍然强劲（见下图）。市场分析师也在密切关注加州的猪肉需求，市场研究机构Circana的最新数据显示，新的动物福利法规导致6月至8月约90天内新鲜猪肉零售价格上涨25-43%。反过来，价格大幅上涨导致同期生鲜猪肉消费量大幅萎缩23%。由于加州占美国猪肉消费总量的15%，该州供需平衡的任何重大变化都可能波及全国市场。



猪屠体分切价格：2023年9月26日-\$98.28美元/百磅（较2023年9月19日减少3%）

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

随着牛肉市场分析师开始集中关注消费者将如何应对年终假期期间创纪录的高零售价格，另一个问题是，如果经济疲软，全国估计有15,000多家牛排馆将如何表现。新型冠状病毒流行之前，外出和在家牛肉消费量（数量）之间的比例约为60:40。尽管大多数外出牛肉消费都是汉堡包/绞牛肉的形式，但牛排馆行业的健康状况对于肋脊部和腰脊部等重要屠体部位的价格影响至关重要。《每日牲畜报告》上周指出，自8月25日以来，腰脊部初级分切价格已下降8%，这一降幅占美国农业部特选级分切价格整体下降的43%。可以肯定的是，历史图表显示，腰脊部初级分切价格会走低到约十月中旬季节性需求增强时，但市场正屏息以待，看看今年秋季末的反弹是否会重演。总体而言，美国8月份的餐饮支出明显高于去年同期，但人们担心任何宏观经济放缓都会首先以餐厅支出减少的形式体现出来。在经历了去年和今年上半年新冠疫情后的强劲增长之后，美国顶级牛排连锁店正试图应对牛肉价格普遍上涨（和供应量减少）的影响，同时尽量减少菜单价格上涨。美国销售额最大的牛排连锁店 **Texas Roadhouse**（见下表）宣布4月份全菜单价格小幅上涨2.2%，但最近告诉投资者，高昂牛肉和劳动力成本可能迫使其在下个月再次提价。可以肯定的是，牛肉行业将密切关注今年秋冬牛排馆的消费者支出。

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Source: Nation's Restaurant News

贸易新闻

美国进口的国际航运物流已经正常化，但美国出口商的国际航运物流尚未完全恢复，尤其是易腐烂的美国农产品。农业运输联盟（ATC）的高级代表表示，目前从上海到洛杉矶的40英尺干货集装箱的平均成本比2018年同期的成本低约8%，而集装箱从洛杉矶到中国港口的出境货物成本仍比新冠疫情爆发前的水平高出66%（冷藏集装箱成本高出32%）。ATC表示，由于航运公司仍然不稳定的航运时间表，总运输费用甚至更高，同时还指出，东向集装箱运费的下降反映了今年美国整体进口量的下降。从2022年8月到2023年7月的12个月期间，美国十大港口的出口商品总量增长了1.2%，而进口则下降了16.7%。美国港口的市场份额也发生了显著变化，主要原因是今年美国农产品对亚洲出口疲软。西海岸港口受到的影响最大（见下表按港口列出的美国农产品出口）。例如，USMEF计算出，到2023年7月，运往亚洲市场的所有肉类和家禽（M&P）的标准箱数量比一年前减少了5,000多个标准箱。截至今年7月，美国向所有目的地出口的农产品总共有730,000 TEU（20英尺集装箱当量）从美国港口运出，比去年下降13.6%，是2016年上半年以来最低的上半年运量。在价值方面，美国农业部预计2022财年（2022年10月至2023年9月）农产品出口总额将达到1,780亿美元，按价值计算同比下降10%。

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