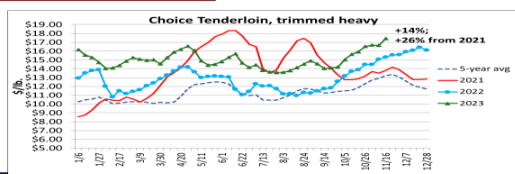


SUPPLY & DEMAND

The USDA CHOICE cutout value remained steady to firm through last week, as institutional buyers turned more active in securing supplies of principal holiday items, especially rib roasts. Although some households still serve turkey over Christmas, focus turns more to beef after the turkey-centric Thanksgiving holiday. Average value of popular holiday items including ribeyes and tenderloins are at record highs for this time of year. Ribeyes have been trading firmer over the last 4 weeks, and last week, prices closed **+7%** from the previous week's close. CHOICE ribeyes are now up **19%** from last year and **+20%** from 2021. Tenderloins are also at their highest levels since the pandemic peak of August 2021 (see GRAPH below). In contrast to steak items, end meats lost ground last week, especially rounds, which faced downward pressure from weakening demand from grinders. Live fed cattle prices & futures drifted lower again last week, continuing the interesting reversal of the herd-tightening rally. Futures fell hard yesterday as the cattle market complex - both live and futures - continues to experience a major turnaround based on growing concern over a cattle supply bubble. Analysts are citing slower harvest rates since April, longer times in feedlots, increasing carcass weights and higher-than-forecast placements of feeder cattle from Mexico, Canada and domestic dairy animals. Strong beef demand and tight supplies earlier this fall suggested fed cattle futures were going to hit \$2.00/lb. (liveweight). After coming close, hitting \$1.998 on September 15, the market has lost \$0.29/lb. in 9 weeks. Feeder cattle futures have now dropped \$0.56 from \$2.68/lb. in mid-September. Cash steer prices are still at record highs for this time of year and **+11%** from last year, but last week the February live cattle futures contract traded at the lowest level since May, with the later contracts trading at 9-month lows. It's not entirely clear what has driven the current bearish sentiment in the market. In addition to the aforementioned supply dynamics, analysts continue to see macroeconomic risks which could dampen consumer holiday spending. That said, last week's firmness in middle meat demand is a good sign that buyers continue to pay record prices for premium products, but whether demand will hold in the coming 3 weeks before Christmas remains to be seen.

Choice Tenderloin

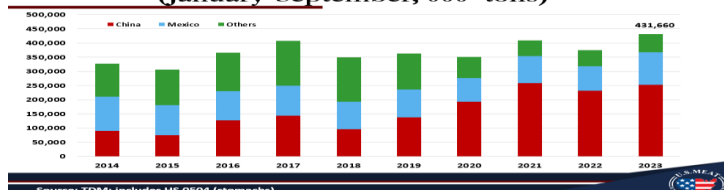


Source: USDA/AMS, trimmed heavy

Beef Choice Beef Cutout Value: 4/12/2023 - US\$294.99/cwt. (-<1% from 21/11/2023)

The USDA pork cutout continued to soften last week, with the decline in the composite value driven almost entirely by a sharp double-digit drop in spot belly values. Price pressure was driven in part by last week's large harvest of 2.704 million head, rebounding hog weights, and data showing lower pork exports and new sales in mid-November. That said, hams firmed on news that **Mexican** pork producers had succeeded in their petition to halt all pork imports from **Brazil** due to sanitary concerns. Spot prices for main retail items including loins, tenderloins and ribs also increased as buyers took advantage of attractive prices, especially in relation to beef. The bearish sentiment around hog futures continued through last week, although trading was choppy toward the weekend. Live hog prices last week continued to fall on supply pressures, accenting the pain being felt by producers. Estimated returns for a typical farrow-to-finish hog operation in Iowa were **-\$18.50** per head during October. Analysts note that costs of feed and feeder pigs have been declining recently, which may help stem producer losses in the months ahead.

U.S. Pork Variety Meat Exports 2014-2023 (January-September; 000' tons)



Source: TDM; includes HS 0504 (stomachs)

Hog Carcass Cutout Value: 4/12/2023 - US\$84.43/cwt. (-1% from 21/11/2023)

MOVING AHEAD

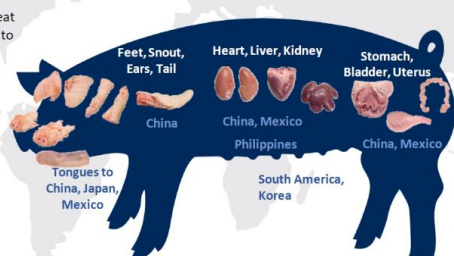
The U.S. government and private export industries continue to invest in new infrastructure and technologies to improve the efficiency of trade and minimize the risk of the supply chain weaknesses that became manifest during the pandemic. Last week, the White House convened a new Council on Supply Chain Resilience, with among other goals, seeks to strengthen the resiliency of supply chains of products from farms & ranches to end consumers both at home and in international markets. USDA has already funneled seed capital to support new private investments in meat processing capacity expansion, as well as other agricultural supply chain infrastructure. One of the more interesting projects is the new U.S. Department of Transportation (DOT) Freight Logistics Optimization Works ("FLOW") program, a data platform available to all logistics industry segments which provides information on USA cargo traffic demand against available infrastructure and equipment supply. Exporters, shippers & other logistics suppliers can view the current state of goods flows online and plan around developing bottlenecks. FLOW is seen as having utility to U.S. meat & other agricultural goods exporters who will be able to obtain data on transportation & logistics conditions from farms to processing facilities and on through to ports and into international markets. According to a gauge developed by the New York State Federal Reserve bank, global logistics difficulties are at their lowest level in 26 years as transportation costs continue their post-pandemic decline and excess capacity expands. This is in stark contrast to just 2 years ago when U.S. red meat exporters and exporters of everything, experienced severe challenges - and unprecedented costs - scheduling & moving shipments to international customers, especially in Asia. The logistics strains of several years ago have now given way to weaker demand for goods; for example, the YTD value of total U.S. agricultural exports through September of \$126.6 billion is down **12%** from last year's record pace. With imports at \$146.4 billion (-2% YOY), the U.S. has again become a net agricultural product importer this year. USDA plans to step up its support to U.S. agricultural exporters. In October, the agency announced a new 5-year U.S. \$1.2 billion regional agricultural promotion program (RAPP) designed to help U.S. food products enter new emerging markets, especially in Africa, SE Asia, and Latin America. Current USDA funding for generic export marketing is approximately \$200 million per year, allocated to 65+ agricultural commodities, including U.S. red meat promoted by USMEF.

TRADE

The pace of U.S. pork muscle cut exports is up from a year ago but has not reached the record levels of 2020 & 2021, when ASF in **China** drove record high pork imports from the U.S. & other global suppliers. Interestingly though, the volume of U.S. pork variety meat (V-meats) exports for the 1st 9 months of this year were record high, an indication of the competitiveness of U.S. products in this category (see GRAPH previous column). For the 1st 3 quarters of 2023, U.S. pork V-meats exports added U.S. \$11 to the value of each U.S. hog harvested, with an average of just over 10 pounds shipped to overseas destinations. China & Mexico have accounted for 85% of the volume of total pork variety meat exports so far this year, with the **Philippines, Canada** and **South Korea** filling the #3, #4 & #5 market spots. Variety meats are a subcategory of pork by-products, or those parts of a harvested animal that are not derived from the dressed carcass. While there have been questions on exactly what items are included in V-meat trade data, principally traded U.S. V-meats include tongues, kidneys, livers, intestines, hearts, feet, tails, uteri, among others. Most variety meats are removed hot from the carcass, boxed, and blast frozen as quickly as possible, but this year, major growth has occurred in the export of chilled pork stomachs, especially to **Mexico**. Jan-September U.S. chilled stomach exports reached 71,000 tons, up **30%** from a year ago and about **60%** higher than in 2021. And surprisingly, U.S. frozen pork V-meat exports to China of \$650 million during Q1-Q3 were record high, and more than double the value of 2019. U.S. pork & pork V-meat imports into China are still subject to an additional 25% import duty, a vestige of last decade's trade disputes.

Edible variety meat exports equated to 9.3 pounds per head in 2022

And value of \$10.15 per head



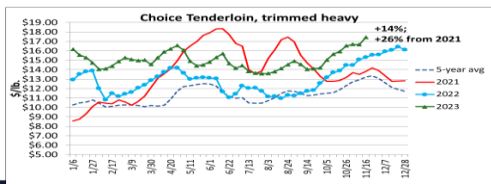
ACTIVITIES:

Food & Hotel Asia, Singapore: April 23-26, 2024
SIAL, Shanghai: May 28-30, 2024

供应与需求

上周，美国精选级牛肉分切价格保持稳定至坚挺，因为机构买家在确保主要节日商品（尤其是烧烤用排骨）的供应方面变得更加积极。尽管一些家庭在圣诞节期间仍然供应火鸡，但在以火鸡为中心的感恩节假期之后，焦点更多地转向牛肉。包括肋眼和腰里脊肉在内的热门节日食品的平均价格在一年中的这个时候创下历史新高。过去 4 周，肋眼牛排的交易更加坚挺，上周价格收盘较前一周上涨 7%。目前，精选级肋眼肉的价格比去年上涨了 19%，比 2021 年上涨了 20%。腰里脊肉的价格也达到了 2021 年 8 月疫情高峰以来的最高水平（见下图）。与牛排产品相反，上周肩胛和后腿部价格下跌，尤其是后腿部，由于绞肉加工厂需求疲软而面临下行压力。上周出栏牛价格和期货再次走低，延续了牛群紧缩价格上涨的有趣逆转。由于对牛供应反转的担忧日益加剧，牛市场综合体（包括活牛和期货）继续经历重大转变，昨天期货大幅下跌。分析师指出，自四月份以来，屠宰活动放缓，育肥场停留时间延长，胴体重量增加，来自墨西哥、加拿大的架子牛和美国国内奶牛的安置量高于预期。今年秋季早些时候强劲的牛肉需求和紧张的供应表明，出栏牛期货将触及 2.00 美元/磅（活重）。9 月 15 日接近 1.998 美元后，市场在 9 周内下跌了 0.29 美元/磅。架子牛期货现已从 9 月中旬的 2.68 美元/磅下跌 0.56 美元。现货牛只价格仍处于一年中这个时候的历史高位，比去年同期上涨 11%，但上周 2 月活牛期货合约交易价格创 5 月以来最低水平，随后合约交易价格创 9 个月低点。目前尚不完全清楚是什么推动了当前市场的看跌情绪。除了上述供应动态之外，分析师继续认为宏观经济风险可能会抑制消费者的假期支出。尽管如此，上周中间部位需求的坚挺是一个好兆头，表明买家继续为优质产品支付创纪录的价格，但圣诞节前未来三周的需求是否会保持仍有待观察。

Choice Tenderloin



Source: USDA/AMS, trimmed heavy

美国农业部牛肉屠体价格指数（特选级）：2023 年 12 月 4 日 - \$294.99 美元/百磅（较 2023 年 11 月 21 日减少<1%）

上周美国猪肉分切价格继续疲软，综合价格的下跌几乎完全是由现货腹部价格两位数的价格大幅下跌推动的。价格压力的部分原因是上周较大的屠宰量 270.4 万头、生猪体重反弹以及数据显示 11 月中旬猪肉出口和新销量下降。尽管如此，有消息称墨西哥猪肉生产商因卫生问题而成功请愿停止从巴西进口猪肉的消息令后腿部走强。由于买家利用有吸引力的价格，尤其是与牛肉的价格相比，包括背脊部、里脊肉和肋排在内的主要零售产品的现货价格也有所上涨。生猪期货的看跌情绪持续上周，尽管周末前交易波动较大。上周生猪价格因供应压力而继续下跌，加剧了生产者的痛苦。10 月份，爱荷华州典型的自繁自养生猪养殖场的预计回报为每头 -18.50 美元。分析师指出，饲料和架子猪的成本最近一直在下降，这可能有助于遏制未来几个月生产商的损失。

U.S. Pork Variety Meat Exports 2014-2023 (January-September; 000' tons)



Source: TDM; includes HS 0504 (stomachs)

猪屠体分切价格：2023 年 12 月 4 日 - \$84.43 美元/百磅（较 2023 年 11 月 21 日减少 1%）

产业动态

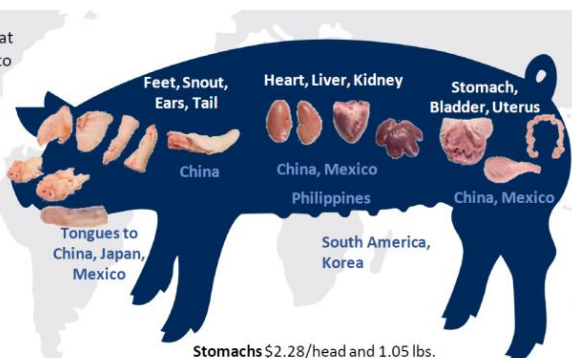
美国政府和私营出口行业继续投资新的基础设施和技术，以提高贸易效率，并最大限度地减少新冠大流行期间显现的供应链弱点的风​​险。上周，白宫集合了新的供应链弹性委员会，其目标之一是加强从农场和牧场到国内和国际市场最终消费者的产品供应链的弹性。美国农业部已经投入种子资金，支持肉类加工能力扩张以及其他农业供应链基础设施方面的新私人投资。更有趣的项目之一是新的美国交通部（DOT）货运物流优化工程（“FLOW”）计划，这是一个可供所有物流行业部门使用的数据平台，提供有关美国货运需求与可用基础设施和设备供应的信息。出口商、托运人和其他物流供应商可以在线查看货物流动的当前状态，并围绕瓶颈发展制定计划。FLOW 被认为对美国肉类和其他农产品出口商有用，他们将能够获得从农场到屠宰场、再到港口和国际市场的运输和物流条件的数据。根据纽约州联邦储备银行制定的一项衡量标准，随着运输成本在疫情后继续下降以及产能过剩扩大，全球物流困难处于 26 年来的最低水平。这与两年前形成鲜明对比，当时美国红肉出口商和所有产品的出口商在安排和运送货物到国际客户（尤其是亚洲客户）方面经历了严峻的挑战和前所未有的成本。几年前的物流压力现在已经被商品需求疲软所取代。例如，截至 9 月份，美国农产品出口总额今年迄今为 1,266 亿美元，比去年创纪录的速度下降了 12%。美国今年进口额达 1,464 亿美元（同比下降 2%），再次成为农产品净进口国。美国农业部计划加大对美国农产品出口商的支持力度。10 月，该机构宣布了一项为期 5 年、价值 12 亿美元的区域农业促进计划（RAPP），旨在帮助美国食品进入新兴市场，特别是非洲、东南亚和拉丁美洲。目前美国农业部用于通用出口营销的资金约为每年 2 亿美元，分配给 65 多种农产品，包括 USMEF 推广的美国红肉。

贸易新闻

美国猪肉出口增速较一年前有所上升，但尚未达到 2020 年和 2021 年的创纪录水平，当时中国的非洲猪瘟推动了美国和其他全球供应商的猪肉出口量创历史新高。但有趣的是，今年前 9 个月美国猪副产品的出口量创下历史新高，这表明美国产品在该类别中具有竞争力（参见上一篇图表）。2023 年前 3 季度，美国猪副产品使每头美国生猪的价值增加了 11 美元，平均有 10 多磅运往海外目的地。今年迄今为止，中国和墨西哥占猪副产品总量的 85%，菲律宾、加拿大和韩国占据了第三、第四和第五的市场位置。猪杂碎是猪肉副加产品的一个子类别，或者是屠宰的动物中并非来自经过处理的屠体的部分。虽然人们对猪副贸易数据中到底包含哪些项目存在疑问，但主要交易的美国猪副产品包括舌头、肾脏、肝脏、肠、心脏、脚、尾部、子宫等。大多数猪副产品都是从屠体中热取出、装箱并尽快冷冻，但今年，冰鲜猪肚的出口大幅增长，特别是对墨西哥的出口。1-9 月美国冰鲜猪肚出口量达到 7.1 万吨，同比增长 30%，比 2021 年增长约 60%。令人惊讶的是，第一季度至第三季度美国对华冷冻猪副出口额达 6.5 亿美元，创历史新高，是 2019 年出口额的两倍多。从美国进口到中国的猪肉和猪副仍需额外缴纳 25% 的进口关税，这是过去十年贸易争端的遗留问题。

Edible variety meat exports equated to 9.3 pounds per head in 2022

And value of \$10.15 per head



Source: USMEF 2022 estimates, using NASS commercial slaughter for per head conversions

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：2024 年 4 月 23-26 日

SIAL 国际食品展(上海)：2024 年 5 月 28-30 日