



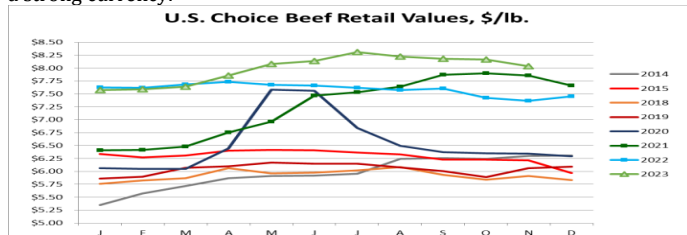
U.S. Meat Bulletin

December 19, 2023 Volume XV | Issue 12.3

Editor's Note: The next edition of U.S. Meat Bulletin will be published January 9, 2024. We wish all our readers and their families a warm holiday season and a safe, prosperous, and happy new year.

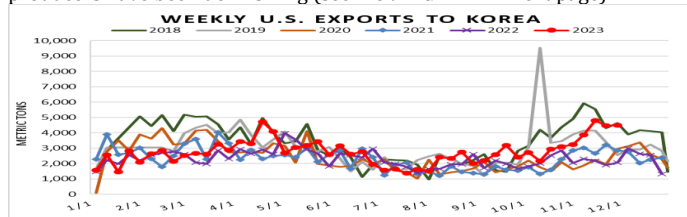
SUPPLY & DEMAND

The USDA CHOICE cutout value firmed slightly last week, with strength in briskets offsetting weakness in thin meats and ground beef. Processors were trying to clear inventories of ground products last week in advance of the holidays, pressuring prices. This year's holiday beef market has been somewhat frenetic, with wholesale buyers – uncertain about consumer demand – deferring purchasing until a few weeks ago, after which they entered aggressively to ensure adequate holiday supplies. The rib market is always closely watched this time of year, and this December, the USDA low CHOICE wholesale rib reference price has reached new highs for this time of the year. Ribs have been steadily advancing since July, when values bottomed at just over U.S. \$8/lb. So far this month, prices have hovered in the \$12.50 range, nearly a 50% premium over the summer lows. On the consumer side, beef buying has been resilient, and despite high absolute prices. Shoppers' sentiments may be receiving a boost from the slight decline since summer in average beef retail prices (see GRAPH below), and from the big jump in stock markets in recent weeks. On the live side, fed cattle prices continued their 7-week decline last week, but steadied at the U.S. \$1.70/lb. level (liveweight) toward the end of the week as a large 649K harvest set a floor under values. Market players believe the recent falls may be ending, and that once the current bubble in front end fed cattle supplies deflates, the fundamentals of a smaller U.S. cattle herd will boost market sentiment. Moreover, welcome recent rain in the Southern Plains grazing areas could incentivize cow-calf producers to hold back heifers, which would further tighten the cattle pipeline. Cattle futures gained last week, and jumped again yesterday, on improved market sentiment & recognition that packers will work through the fed cattle supply bubble by next spring. Another positive factor in the market has been the U.S. Federal Reserve indication that it will halt further interest rate hikes. This should weaken the dollar, which will help exporters who have faced the double whammy of tight cattle supplies and a strong currency.



Beef Choice Beef Cutout Value: 18/12/2023 – US\$288.93/cwt. (-1% from 11/12/2023)

U.S. pork wholesale prices last Friday settled largely unchanged from the previous week's close. Last week's harvest of 2.689 million head was one of the larger slaughter weeks of the year. An increase in average market hog weights to 290 pounds (132 kgs.) added to total pork supplies. Spot ham values dropped as processors prepared to close for the Christmas holidays, although export demand remained firm, with pork exports and new sales in the latest reporting week (Dec 1-7) remaining robust (see TRADE next column). Pork butt values, which normally peak in value in the summer, then decline toward year-end, have followed a similar pattern but are ending the year on the high side due to a surge in Korean pork orders (see GRAPH below). As with beef, retail buying this holiday period has remained resilient, with prices of key holiday pork items, such as spiral ham, lower than a year-ago. Hog futures bounced last week, but more due to positive macroeconomic news than fundamentals. Analysts await the release this Friday of the quarterly USDA hogs & pigs report, which will answer the nagging question of whether U.S. producers have been downsizing (see MOVING AHEAD next page).



Hog Carcass Cutout Value: 18/12/2023 – US\$83.97/cwt. (-3% from 11/12/2023)

MOVING AHEAD

This Friday, USDA will publish its quarterly hog inventory report, a much-anticipated publication that will provide insights on whether producers are trimming their herds in response to two years of poor fundamentals. The new USDA data should confirm reports that U.S. producers are cutting back production. One of the biggest questions is whether producers collectively recognize that as sow productivity continues to improve, the number of sows required to sustain a given level of pork production declines. One prominent U.S. swine analyst has argued that the U.S. industry has a built-in comfort level with a swine breeding herd number of 6 million head. As the U.S. transitioned to large-scale indoor producing units in the 1970's, U.S. sow numbers declined from 10.3 million head in 1978 to 7 million head in 1987 (see GRAPH below). Following a major hog market crisis & further liquidation in 1998, the size of the U.S. breeding herd has remained relatively stable. Around this time, the industry's adoption of artificial insemination became widespread along with other technological enhancements that improved efficiency, such as early weaning. Since the 1998 market meltdown, there have been periods of herd growth, such as in 2007-08 when overall animal health improved with new vaccines, and during the last decade, when growing international demand created new outlets for U.S. pork. Throughout this time, and even before large scale production models proliferated, sow productivity had been increasing. From September 2007 through September 2023, the average litter size increased from approximately 9.3 to 11.6 pigs, an annual growth rate of 1.55%. Litter sizes have surged in the last 2 quarters of this year as disease incidence abated, but the industry should expect litter sizes to continue to increase at the historical annual rate of approximately 1.55%. We have pointed out before that average litters in many European countries exceed those of the U.S., so U.S. producers are aware that biologically, further increases are probable.



Source: Steve Meyer, Daily Livestock Report

TRADE

Last Thursday, USDA reported beef & pork exports and new sales for the week of December 1-7, the latest data available. During that week, both beef & pork exports and new sales (muscle cuts) were higher than previous weeks but the cumulative data over the 1st 49 weeks of the year confirm the main trends; 2023 U.S. pork exports have been higher than last year – but not record high – while beef shipments have been lower. For Asian destinations, only **HK** has purchased more U.S. beef this year than last. For pork, exports to the Asia Pacific region are all up significantly YOY, except to **China and Japan**. The U.S. was able to recapture market share throughout the region as it regained competitiveness with the EU, which has experienced a major decline in production this year due to structural challenges. Interestingly, despite facing an extra 25% import duty to China, the U.S. also managed to increase its market share (MS - through October) there from 13.9% in 2022 to 16.3% this year. The rise in U.S. MS was mainly due to significantly lower imports from struggling EU competitors **Denmark & Spain**. Without the additional China duties, it is conceivable the U.S. would have hit a 20% market share, which would have equated to CY exports to China of approximately 570K tons. That could have added 100K tons to total U.S. pork exports and likely made 2023 a record export year. **Mexico** has been touted as the main success story for U.S. pork exporters this year, but China volumes have remained strong, and a lower import duty would have allowed the U.S. to enjoy unprecedented exports in 2023.

Country	Beef				Pork			
	YTD 2021	YTD 2022	YTD 2023	YOY	YTD 2021	YTD 2022	YTD 2023	YOY
China	143.3	149.5	122.8	-18%	385.6	200.2	195.2	-2%
Hong Kong	28.8	21.5	23.8	+11%	3.2	2.4	2.8	+17%
Indonesia	14.2	14.3	11.4	-20%	N/A	0.4	0.4	-
Japan	234	239.9	185.7	-23%	204.4	187.2	182.6	-2%
Korea	237.4	240.4	196.6	-18%	112.0	114.3	137.2	+20%
Taiwan	55.6	55.2	52.5	-5%	N/A	1.4	1.1	-686%
Australia					33	20	41.4	+107%
Philippines	N/A	11.6	5.4	-53%	36.6	9.4	15.5	+65%
World Total	857.1	891.7	756.6	-15%	1,672.9	1,409	1,484.9	+5%

Source: USDA weekly exports, muscle cuts only through Dec 7.

ACTIVITIES:

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

Web: www.usmeb.org.cn



美国肉品新知

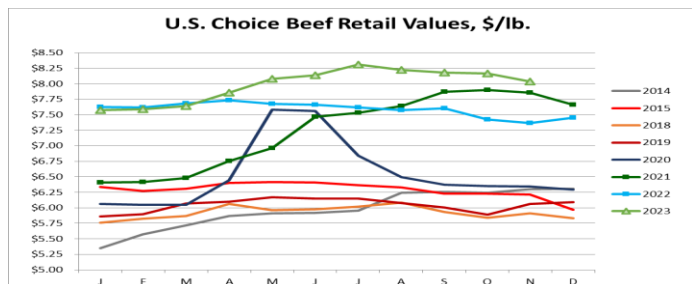
2023 年 12 月 19 日

第十五卷 12.3 期

编辑笔记：下期《美国肉品新知》将于 2024 年 1 月 9 日发布。祝福所有读者及其家人一个美好的假期，并在新的一年平安快乐。

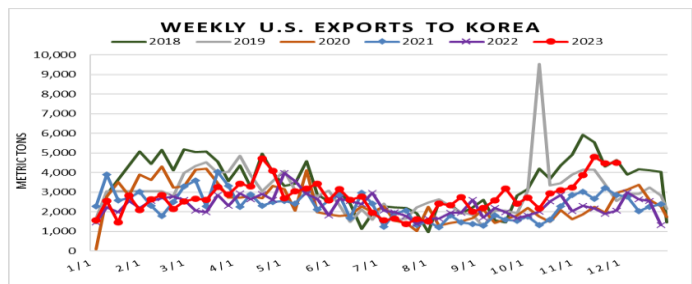
供应与需求

上周，美国精选级牛肉分切价格小幅坚挺，前胸部位的强势抵消了用于切割薄肉部位和绞牛肉的疲软。上周，屠宰厂试图在假期前清理绞牛肉的库存，从而对价格造成压力。今年的节日牛肉市场有些疯狂，批发买家对消费者需求不确定，将采购推迟到几周前，之后他们积极进入以确保充足的节日供应。每年的这个时候，肋脊部的市场总是受到密切关注，今年 12 月，美国精选级批发排骨的参考价创下了一年中这个时候的新高。自 7 月份以来，排骨一直在稳步上涨，当时价格触底至略高于 8 美元/磅。本月到目前为止，价格一直徘徊在 12.50 美元区间，较夏季低点溢价近 50%。在消费者方面，尽管绝对价格较高，但牛肉购买量一直保持弹性。自夏季以来牛肉平均零售价格小幅下跌（见下图）以及最近几周股市大幅上涨可能会提振购物者的情绪。活牛方面，上周出栏牛价格延续了 7 周的下跌趋势，但在接近周末时稳定在 1.70 美元/磅的水平（活重），而 64.9 万头的大屠宰量奠定了价格的下限。市场人士认为，近期的下跌可能即将结束，一旦前端出栏牛供应的泡沫破灭，美国牛群规模较小的基本面将提振市场情绪。此外，南部平原放牧区最近迎来的降雨可能会激励母牛-牛犊生产者保留小母牛，这将进一步收紧牛只供应渠道。由于市场情绪改善以及普遍认知屠宰商将在明年春天前遭遇出栏牛供应泡沫，活牛期货上周上涨，并且昨天再次上涨。市场的另一个利好因素是美联储表示将停止进一步加息。这应该会削弱美元，并将有利于面临牛只供应紧张和货币坚挺双重打击的出口商。



美国农业部牛肉屠体价格指数（特选级）：2023 年 12 月 18 日 - \$288.93 美元/百磅（较 2023 年 12 月 11 日减少 1%）

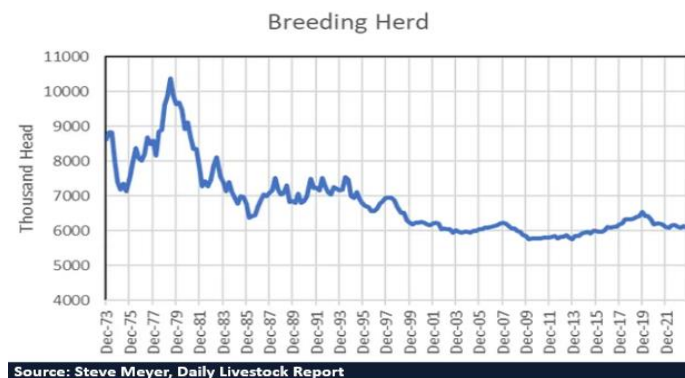
上周五美国猪肉批发价格与前一周收盘价基本持平。上周的屠宰量为 268.9 万头，是一年中屠宰量最大的一周之一。出栏生猪的平均重量增加至 290 磅（132 公斤），增加了猪肉供应总量。由于屠宰厂准备在圣诞节假期期间关闭，现货后腿价格下跌，尽管出口需求依然坚挺，最新报告周（12 月 1 日至 7 日）的猪肉出口和新销量仍然强劲（请参阅贸易专栏）。猪肩胛部价格通常在夏季达到峰值，然后在年底下降，今年也遵循类似的模式，但由于韩国猪肉订单激增，年底价格偏高（见下图）。与牛肉一样，这个假期期间的零售购买仍然保持弹性，切片火腿等主要节日猪肉产品的价格低于一年前。生猪期货上周反弹，但更多是由于积极的宏观经济消息而不是基本面。分析师等待本周五发布的美国农业部生猪季度报告，该报告将回答美国生产商是否一直在缩减规模的问题（请参阅产业动态专栏）。



猪屠体分切价格：2023 年 12 月 18 日 - \$83.97 美元/百磅（较 2023 年 12 月 11 日减少 3%）

产业动态

本周五，美国农业部将发布季度生猪库存报告，这是一份备受期待的出版物，该报告将提供有关生产者是否因两年来基本面不佳而削减生猪数量的见解。美国农业部的新数据应该可以证实美国生产商正在削减产量的报道。最大的问题之一是生产者是否集体认识到，随着母猪生产力的不断提高，维持一定水平的猪肉产量所需的母猪数量会下降。美国一位著名的养猪业分析师认为，美国能繁母猪存栏量达到 600 万头，养猪业已经具备了一定的舒适度。随着美国在 1970 年代转向大规模室内生产单位，美国母猪数量从 1978 年的 1,030 万头下降到 1987 年的 700 万头（见下图）。在 1998 年发生重大生猪市场危机和进一步清算之后，美国母猪群规模保持相对稳定。大约在这个时候，该行业广泛采用人工授精以及其他提高效率的技术改进，例如早期断奶。自 1998 年市场崩溃以来，出现了猪群增长时期，例如 2007-2008 年，新疫苗的出现使动物整体健康状况得到改善，而在过去十年中，不断增长的国际需求为美国猪肉创造了新的销售渠道。在此期间，甚至在大规模生产模式普及之前，母猪生产力就一直在提高。从 2007 年 9 月到 2023 年 9 月，平均产仔数从约 9.3 头增加到 11.6 头，年增长率为 1.55%。随着疾病发病率的下降，今年最后两个季度的产仔数大幅增加，但业界预计产仔数仍将以约 1.55% 的历史年增长率继续增长。我们之前曾指出，许多欧洲国家的平均产仔数超过了美国，因此美国生产商意识到，从生物学角度来看，进一步增加的可能性是存在的。



贸易新闻

上周四，美国农业部公布了 12 月 1 日至 7 日当周的牛肉和猪肉出口量以及新销量，这是可获得的最新数据。当周，牛肉和猪肉出口和新销量（分切肉）均高于前几周，但今年前 49 周的累计数据证实了主要趋势：2023 年美国猪肉出口量高于去年，但并未创历史新高，而牛肉出口量则有所下降。对于亚洲目的地，只有中国香港地区今年购买的美国牛肉比去年多。猪肉方面，除中国和日本外，对亚太地区的猪肉出口均同比大幅增长。由于结构性挑战，欧盟今年产量大幅下降，美国重新获得了与欧盟的竞争力，从而重新夺回了整个地区的市场份额。有趣的是，尽管面临对中国额外 25% 的进口关税，美国也成功地将其在中国的市场份额（截至 10 月）从 2022 年的 13.9% 增加到今年的 16.3%。美国市场份额的增长主要是由于来自陷入困境的欧盟竞争对手丹麦和西班牙的出口大幅减少。如果没有额外的中国关税，可以想象，美国的市场份额将达到 20%，这相当于对中国的年度出口量约为 57 万吨。这可能会使美国猪肉出口总量增加 10 万吨，并可能使 2023 年成为创纪录的出口年。墨西哥被誉为今年美国猪肉出口商的主要成功案例，但美国猪肉出口到中国的数量依然强劲，并且如果进口关税降低将使美国在 2023 年达到前所未有的出口记录。

U.S. Beef & Pork Exports to Asia & the World ('000 Metric tons)								
Country	Beef				Pork			
	YTD 2021	YTD 2022	YTD 2023	YOY	YTD 2021	YTD 2022	YTD 2023	YOY
China	143.3	149.5	122.8	-18%	385.6	200.2	195.2	-2%
Hong Kong	28.8	21.5	23.8	+11%	3.2	2.4	2.8	+17%
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World Total	857.1	891.7	756.6	-15%	1,672.9	1,409	1,484.9	+5%

Source: USDA weekly exports, muscle cuts only through Dec 7.

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