



U.S. Meat Bulletin

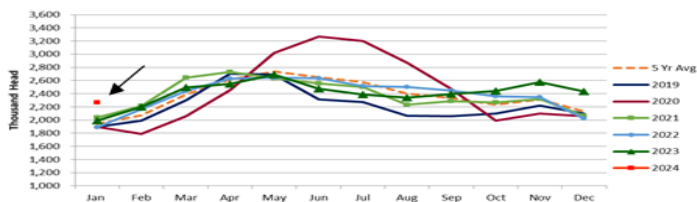
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SUPPLY & DEMAND

Wholesale beef prices moved higher last week as cold weather throughout cattle country disrupted the marketing of animals to feedlots and the delivery of beef to stores. Values of all beef primals moved higher except ribs, where weak seasonal demand continued at the institutional level. Conversely, spot-bought chucks, rounds, thin meats & trimmings all posted strong gains week-on-week. Last Friday ended the 4th consecutive week of shortened slaughter plant activity, worrying cattle producers that animals would continue to back up in feedlots. Last Friday's USDA monthly cattle on feed (COF) report showed that the total number of COF as of Jan 1 stood at 11.93 million head, **+2.1%** from a year earlier. The number of cattle placed on feed during last December was also up **2%** from December 2022, but was lower than last November, providing an indication that the heavier-than-expected placements in previous months were now again moving downward. The marketing pace of cattle to packing plants was down in December YOY, but within analyst expectations. Still, the Jan 1 inventory of cattle on feed for over 150 days totaled 2.27 million head, up **14%** from last year and up **17%** from the previous 5-year average (see arrow in GRAPH below). Cattle & carcass weights are also near record highs (see MOVING AHEAD). Overall, the drop in placements in December compared to November provided some confidence that the bubble in feedlot inventories would shrink in the months ahead, returning a balance to the flow of cattle through the supply chain, and helping to put a floor under live fed cattle prices. Moreover, U.S. weather is turning warmer this week, which is helping normalize cattle marketing conditions. Recent moisture in the southern plains will incentivize grazing, which should reduce the flow of cattle into feedlots as the spring progresses.

Estimated Inventory of Cattle on Feed Over 150 Days



Beef Choice Beef Cutout Value: 22/1/2024 - US\$298.67/cwt. (+3% from 12/1/2024)

Like for beef, cold weather across the nation challenged the logistics of moving pigs to slaughter plants and pork to end-users, causing spot wholesale pork prices to firm through last week. Nevertheless, the industry managed to harvest a robust 2.652 million head, the 1st week this year without any holiday disruptions. Large upticks in the spot values of ribs and bellies helped drive the cutout higher, while only the picnic primal experienced a week-on-week drop. Strength in the cash wholesale pork market has helped pull up lean hog futures off their lows earlier in the month, but the nearby February and April contracts moved lower toward the end of the week as slaughter plants ramped up production following the inclement weather. On the potential positive side for U.S. pork producers, Chicago Board of Trade soybean futures fell to near a 2-year low on Wednesday while corn futures hit a 3-year nadir (see 1-year GRAPH below). Lower grain prices will help reduce producer break-evens, which have been consistently above cash hog prices for most of the last year-and-a-half. On the trade side, export activity was strong during the 1st full week of January according to weekly USDA data, and November monthly trade statistics show that although trade with China has been sluggish due to record domestic output there (see TRADE next column), overall exports stayed strong last year due to higher purchasing by **Mexico, Colombia, and Central American** markets. Buying activity in **Korea** also accelerated toward the end of last year.

CBOT corn futures: 1 year

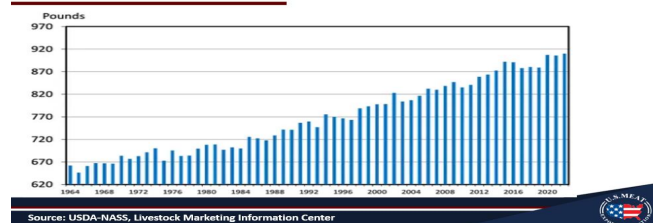


Hog Carcass Cutout Value: 22/1/2024 - US\$90.17/cwt. (+5% from 12/1/2024)

MOVING AHEAD

The average weights of U.S. slaughter cattle – especially grain-fed steers – show noticeable seasonal fluctuations, with summer slaughter weights noticeably below those in the winter months. Cattle growth in feedlots is generally better in the spring and summer months, leading to higher finished carcass weights in the fall & early winter. Slaughter weights then normally trend lower during the 1st months of the year due to the impact of frigid weather during the coldest part of the winter. In addition to this seasonal factor, there is a clear long-term trend of rising average cattle slaughter and dressed carcass weights (see GRAPH below). Changes in genetics & breeding practices have resulted in a U.S. cattle herd comprised of heifers and steers that have higher growth rates and higher feed conversion efficiencies than livestock 50 years ago. Moreover, in the past, packing plants discounted heavier animals because such livestock often exhibited high fat content and consumers and restaurant operators were averse to purchasing beef cuts with excessively large surface area, as they would have to be cut thinner to hit a target weight. But packing plants realized that heavier carcasses yielded more salable beef for the same plant operation costs while consumers and foodservice operators adjusted to larger cuts. As a result, the weight threshold for discounts has been raised, and with high beef prices, everyone in the industry benefits from being able to produce more beef per animal. Last fall, with retail beef prices in record territory, average dressed steer weights have also hit records, with the average touching 940 pounds last month. For all of 2023, the weight of an average steer was 908 pounds, the 2nd highest year on record. From January through October of last year, high grain prices discouraged feedlot operators from keeping animals on feed, but after grain prices began to drop after last fall's harvest, the cost of grain dropped, incentivizing feeders to add more days to feeding programs. Analysts expect weights to remain elevated through the early part of this year, but as the total U.S. cattle herd size continues to fall, packing plants may pull animals forward into their facilities to maintain operational capacity. If slaughter plants get more aggressive about sourcing cattle, average weights could drop in the latter part of the year. Nevertheless, there is no indication that the long-term trend toward larger animals will end.

F.I. Steer Annual Dressed Weights



TRADE

According to just-released data from **China's National Bureau of Statistics**, the country's total pork production reached 57.94 million tons last year, a sizeable **4.6%** YOY increase and the 2nd highest tonnage ever after 2014's total of 58.2 million tons. The rise was driven by improved herd health management, increased sow productivity, a drive by the largest producers to increase market share, and the rush to expand the herd during Q3 & Q4 2022 when the live market hog price was high and production profitable. China's pork imports last year – including variety meats – totaled 2.71 million tons, a **5.7%** YOY decrease equivalent to a 150K ton fall. Given that pork production grew by 2.5 million tons & pork imports overall remained large historically, China's total pork supplies last year were record large. China's hog producers – like those in the U.S. – were challenged last year by high costs and low prices with estimates of average per head losses throughout the year ranging from roughly U.S. \$10 - \$30. On Jan 12, **USDA** issued its latest global forecasts for livestock & poultry markets, and they estimate China's pork output will fall **3%** this year due to weak consumption.

China Quarterly Pork Production (volume: million tons)

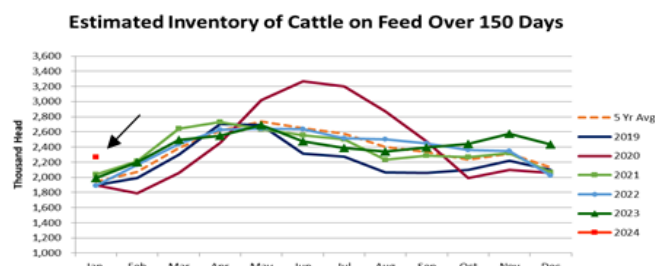


ACTIVITIES:

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

供应与需求

上周，由于整个养牛区的寒冷天气扰乱了向育肥场销售牛只以及向商店运送牛肉的情况，批发牛肉价格上涨。除肋骨部外，所有初级牛肉分切价格均上涨，机构层面对肋骨部的季节性需求持续疲软。相反，现货购买的后腿部、肩胛部、腹部和碎肉均周环比强劲上涨。上周五屠宰场活动以连续第四周缩短收尾，养牛生产者担心牛只将继续留在育肥场。上周五美国农业部月度育肥牛报告显示，截至 1 月 1 日，育肥场牛只总数为 1193 万头，同比增长 2.1%。去年 12 月投放到育肥场的牛数量也比 2022 年 12 月增加了 2%，但低于去年 11 月，这表明前几个月高于预期的投放量现在再次下降。12 月份牛到屠宰厂的销售速度同比有所下降，但在分析师的预期之内。尽管如此，1 月 1 日育肥场超过 150 天的牛库存总计 227 万头，比去年增加 14%，比前 5 年平均水平增加 17%（见下图中的箭头）。牛和胴体重量也接近历史新高（参见产业动态）。总体而言，12 月份转移到育肥场的数量较 11 月份有所下降，这让人们相信未来几个月育肥场库存的泡沫将会缩小，从而使供应链中的牛只流动恢复平衡，并有助于为出栏牛提供底线价格。此外，本周美国天气转暖，这有助于牛的销售状况正常化。南部平原最近的潮湿天气将刺激放牧，春季的到来将减少进入育肥场的牛群数量。



美国农业部牛肉屠体价格指数（特选级）：2024 年 1 月 22 日 - \$298.67 美元/百磅（较 2024 年 1 月 12 日增加 3%）

与牛肉一样，全国各地的寒冷天气对将生猪运往屠宰场和将猪肉运往最终用户的物流产生了挑战，导致上周猪肉现货批发价格坚挺。尽管如此，该行业还是成功屠宰了 265.2 万头，这是今年第一周没有受到任何假期干扰。肋骨和腹部的现货价格大幅上涨，推动了分切价格的上涨，而只有前腿初级分切价格出现了环比下降。现货批发猪肉市场的走强帮助将瘦肉猪期货从本月早些时候的低点拉升，但由于屠宰厂在恶劣天气后提高了产量，临近的 2 月和 4 月合约在本周末走低。对于美国猪肉生产商来说，潜在的积极一面是，芝加哥期货交易所大豆期货周三跌至接近 2 年低点，而玉米期货触及 3 年最低点（见下面的 1 年期图表）。较低的谷物价格将有助于降低生产者的盈亏平衡点，在过去一年半的大部分时间里，生产者的盈亏平衡点一直高于现货生猪价格。在贸易方面，根据美国农业部每周数据，1 月第一个完整周的出口活动强劲，11 月月度贸易统计数据显示，尽管由于中国国内产量创纪录，与中国的贸易一直低迷（见贸易新闻），但总体而言由于墨西哥、哥伦比亚和中美洲市场的采购量增加，去年出口保持强劲。韩国的购买活动也在去年底加速。

CBOT corn futures: 1 year

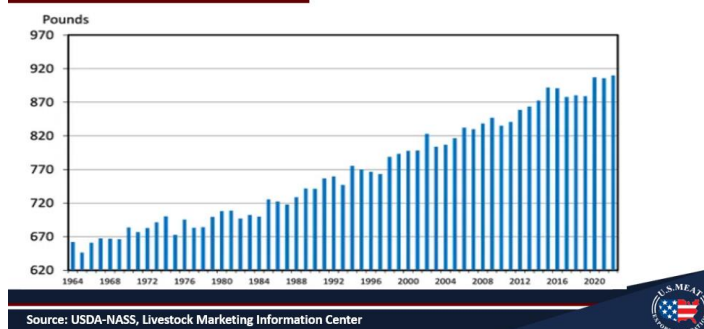


猪屠体分切价格：2024 年 1 月 22 日 - \$90.17 美元/百磅（较 2024 年 1 月 12 日增加 5%）

产业动态

美国屠宰牛的平均体重（尤其是谷饲牛）显示出明显的季节性波动，夏季屠宰体重明显低于冬季。育肥场中的牛通常在春季和夏季生长较好，使得秋季和初冬的胴体重量更高。由于冬季最冷时期寒冷天气的影响，一年前几个月的屠宰重量通常会下降。除了季节性因素外，平均牛屠宰重量和胴体重量也存在明显上升的长期趋势（见下图）。遗传和育种实践的变化使得由小母牛和小公牛组成的美国牛群比 50 年前的牲畜具有更高的生长速度和更高的饲料转化效率。此外，过去，屠宰厂对较重的动物削减价钱，因为此类牲畜通常脂肪含量较高，消费者和餐馆经营者不愿购买表面积过大的牛肉块，因为它们必须切得更薄才能达到目标重量。但屠宰厂意识到，随着消费者和餐饮服务运营商适应更大块分切，在工厂运营成本相同的情况下，较重的胴体可以生产出更畅销的牛肉。结果，价格削减的重量门槛提高了，随着牛肉价格的上涨，行业中的每个人都受益于每头动物生产更多的牛肉。去年秋天，随着牛肉零售价格创下历史新高，平均胴体体重也创下历史新高，上个月的平均体重达到 940 磅。2023 年全年，每头牛出栏的平均重量为 908 磅，是有记录以来的第二高年份。去年一月到十月，高粮价阻碍了育肥场留存动物，但去年秋季收获后谷物价格开始下降，谷物成本下降，激励育肥场主增加育肥计划的天数。分析师预计今年年初体重仍将保持较高水平，但随着美国牛群总规模持续下降，屠宰厂可能会积极将牛只运往屠宰厂以维持运营能力。如果屠宰厂更加积极地采购牛，今年下半年的平均体重可能会下降。尽管如此，没有迹象表明动物体重增长的长期趋势将会结束。

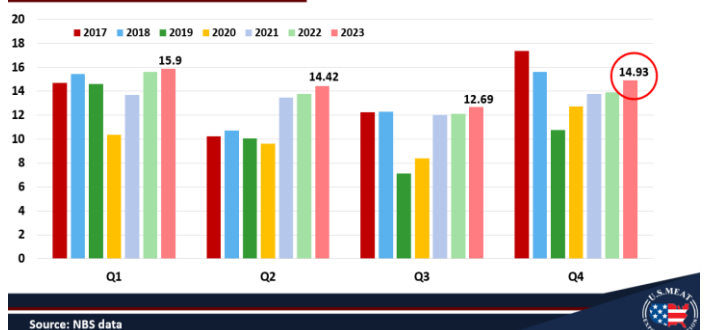
F.I. Steer Annual Dressed Weights



贸易新闻

中国国家统计局刚刚公布的数据显示，去年中国猪肉总产量达到 5794 万吨，同比大幅增长 4.6%，是继 2014 年 5820 万吨之后的第二高产量。猪群健康管理的改善、母猪生产力的提高、大型生产商提高市场份额的推动，以及 2022 年第三季度和第四季度活猪价格高且生产有利可图时急于扩大猪群规模，推动了这一增长。去年中国猪肉进口量（包括猪副）总计 271 万吨，同比下降 5.7%，相当于减少 15 万吨。鉴于猪肉产量增长 250 万吨，猪肉进口总量仍处于历史高位，去年中国猪肉供应总量创历史新高。与美国的生猪生产商一样，中国的生猪生产商去年也面临着高成本和低价格的挑战，预计全年每头生猪平均损失约为 10 美元至 30 美元。1 月 12 日，美国农业部发布最新全球畜禽市场预测，预计由于消费疲软，今年中国猪肉产量将下降 3%。

China Quarterly Pork Production (volume: million tons)



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