

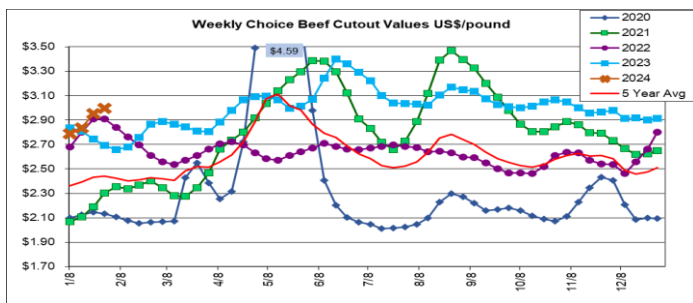


# U.S. Meat Bulletin

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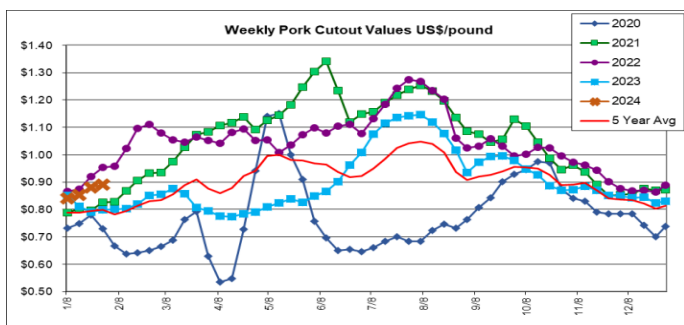
## SUPPLY & DEMAND

Last week USDA CHOICE wholesale beef prices inched higher for the 3rd consecutive week, with the cutout value touching the \$3/lb. level for the 1st time since last November. The cutout value is now **+11% YOY**, with buyers aware that U.S. cattle cycle fundamentals are pointing to tighter beef supplies ahead. After prices corrected downward during the first three weeks of January, USDA CHOICE boneless ribeye prices again turned higher last week as buying emerged by end-users shopping for Easter (March 31) needs. USDA is currently forecasting U.S. beef production this year will drop by **3.2%** from last year's output; end-of-year statistics are likely to show U.S. beef production fell **4.7%** in 2023 compared to 2022. While overall supply dynamics are well understood, big questions remain about the outlook for domestic and international beef demand this year. The American economy was buoyant during Q4 2023, and the stock market recorded strong gains in January, generating confidence that consumer spending will remain strong, even if supermarket beef prices remain high (see MOVING AHEAD next column). Cold & wet weather cleared across cattle country last week, allowing the cattle purchasing supply chain to normalize. Average fed cattle prices firmed throughout the week, with analysts noting that recent wet weather will incentivize the cow-calf industry this spring to hold back heifers in pastures for breeding rather than sending them into feedlots as happened last year. CY 2023 statistics show that the % of heifers in last year's total slaughter mix was 40%, a higher % than 2022 and at a level indicating that producers continued to liquidate their herds through last year. Cow slaughter was also elevated last year, and the Jan 1, 2024 cow inventory number is expected to total around 37.5 million head, **2%** below year earlier levels. A drop in this year's cow culling rate to more historically normal levels of 15% from 17.2% last year would yield a sharp drop in cow slaughter this year, with implications for the ground beef market & all wholesale beef prices.



**Beef Choice Beef Cutout Value: 29/1/2024 - US\$299.42/cwt. (+<1% from 22/1/2024)**

Like beef, pork wholesale prices advanced last week, with the USDA pork cutout value hitting its highest level since last October. Upward growth in the cutout was due to a large **20%** week-on-week gain in spot belly prices. Belly values roughly doubled during January, playing a large part in the appreciation of the entire carcass, but overall bullish sentiment last week was also fueled by the latest cold storage report showing frozen pork stocks at the end of last year were **-9%** from the recent 5-year average. Both lean hog futures (April contract) and live hogs rose last week to the highest levels since late last fall. To be sure, pork prices, and all meat values, have been firm in the last few weeks due to the disruptions caused by the widespread cold weather earlier this month. Hog slaughter so far this year - through January 27 - was down **-2.3%** from the pace of a year ago. Last week harvest activity largely normalized with the industry processing a robust 2.719 million head. Slaughter this week will likely be at a similar level, as processors take advantage of good margins. The approach of lunar New Year has helped firm live hog prices in **China**, with prices yesterday **+9%** from this month's low set on Jan 20. All eyes will be on the direction of the market after the New Year (Feb 10).



**Hog Carcass Cutout Value: 29/1/2024 - US\$89.07/cwt. (-1% from 22/1/2024)**

## MARKET MAKERS

A **Creekstone Farms Premium Beef LLC** wet-aged ribeye recently won the best steak in North America at the **World Steak Challenge** competition. The product was derived from one of the company's 100% Angus animals that it harvests at its single Kansas facility. Creekstone has expanded the plant's capacity by 75% since 2017 when the Japanese company **Marubeni** purchased the company. The company intends to further expand its operational capacity this year by an additional 25%. Creekstone says roughly 70% of its products are distributed to the foodservice sector, while 20% is exported to customers in over 70 markets.

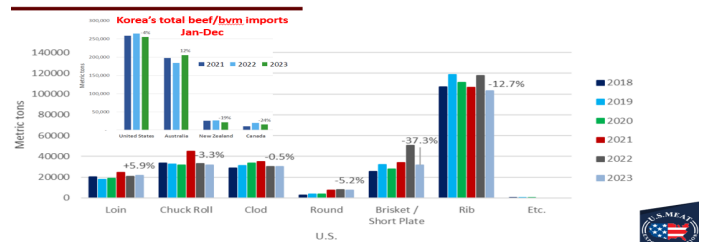
## MOVING AHEAD

One of the major concerns of the beef industry as it entered 2024 was the extent to which consumer demand would hold up, especially if the economy showed signs of softening. Those concerns could lessen after fresh U.S. data released last week showed the economy expanded at a blistering rate during Q4 last year. GDP during the quarter expanded by **3.3%** at an annualized rate, significantly above forecasts of only **2%** growth. More importantly, consumer confidence is on the rise again after a gloomy early 2023, a year in which buyers remain fixated on inflation. Americans' inflation expectations have hit their lowest point in nearly 3 years this month, and the percentage of the population who expect their personal finances to improve this year are at highest level in nearly 30 months. Consumers seem to be responding to steadily falling goods prices, higher incomes, lower gas prices and a rising stock market; overall inflation has tumbled from a peak of around **9%** in June 2022 to its current level of **3.4%**. The low unemployment figure is another factor contributing to consumer buoyancy; job hiring remains firm, and the unemployment rate has stayed below 4% for 2 years, the longest stretch at this level in nearly 60 years. Specifically for food, retail grocery inflation - across all foodstuffs - has dropped from an annualized rate of **13.5%** in August 2022 to its current level of **1.3%**. To be sure, food prices across all categories are **+20%** from Feb 2021, and a tightening cattle herd added further upward pressure to retail beef prices through last year. But despite record high retail beef prices, beef continued to sell well last year. Holiday beef sales were good last December, and at a time when consumer beef prices were record high. Throughout all of CY 2023, the volume of total retail beef sales in the U.S. dropped **2.3%**, but the total value of those beef sales increased **1.6%**, according to national surveys conducted by **210 Analytics LLC**. It remains to be seen how demand will fare this year in the face of further reduced beef supplies and likely higher prices.

## TRADE

**Korea** imported a record 1.409 million tons of total meat & poultry last year, with surging poultry shipments slightly offsetting slight declines in total beef & pork imports. Beef imports hit 504K tons, just slightly lower than last year's record total of 507K tons, and almost exactly equal to the volume of 2021 trade. As forecast early last year, higher U.S. prices, lower Australian values + increased availability caused imports from the U.S. to fall **4%** while purchases from Australia increased **12%**. Korea is the largest export market for U.S. beef, and the U.S. is its largest supplier with market share in 2023 equaling 50.4%. U.S. short ribs continue to be the largest U.S. export item to the market. Last year, total volumes of all U.S. cut types - except loin - fell, with the biggest drop in the short plate/brisket category (see GRAPH below). Korea's imports of Australian beef are more evenly distributed among cuts, with loin the largest category, followed by rib & brisket. Korea's 2023 chilled beef imports totaled 102K tons last year, with U.S. product accounting for just under 70K tons. The chilled trade declined during the pandemic due to logistical challenges, with peak chilled imports of 118K tons realized in 2021.

**Korea's total beef imports & U.S. beef imports by category Jan-Dec series**

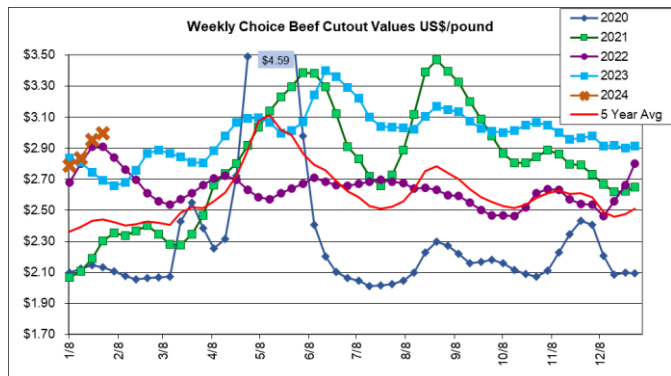


## ACTIVITIES:

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

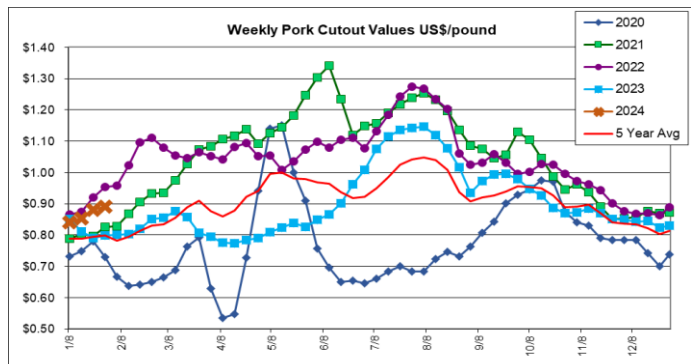
## 供应与需求

上周，美国精选级牛肉批发价格连续第三周小幅上涨，分切价格自去年11月以来首次触及3美元/磅水平。目前分切价格同比增长11%，买家意识到美国牛周期基本面表明未来牛肉供应将趋紧。在1月前三周价格下跌后，由于终端用户复活节（3月31日）需求而出现购买动向，美国精选级去骨肋眼牛排价格上周再次走高。美国农业部目前预测今年美国牛肉产量将比去年下降3.2%；年终统计数据可能显示，2023年美国牛肉产量较2022年下降4.7%。虽然总体供应动态已广为人知，但今年国内和国际牛肉需求前景仍存在重大疑问。美国经济在2023年第四季度表现强劲，股市在1月份强劲上涨，这让人们相信，即使超市牛肉价格仍然很高，消费者支出也将保持强劲（请参阅产业动态）。上周养牛地区的寒湿天气消散，使牛只采购供应链得以正常化。本周出栏牛的平均价格坚挺，分析师指出，最近的潮湿天气将刺激今年春季的母牛-牛犊养殖业将小母牛留在牧场进行繁殖，而不是像去年那样将它们送入育肥场。2023年统计数据显示，小母牛在去年屠宰总量中所占的百分比为40%，高于2022年，这一水平表明生产者去年继续清算其牛群。去年母牛屠宰量也有所增加，预计2024年1月1日母牛库存总数约为3750万头，比去年同期水平减少2%。今年的母牛去化率从去年的17.2%下降至15%的历史正常水平，将导致今年母牛屠宰量急剧下降，从而对绞牛肉市场和所有牛肉批发价格产生影响。



美国农业部牛肉屠体价格指数（特选级）：2024年1月29日 - \$299.42美元/百磅（较2024年1月22日增加<1%）

与牛肉一样，猪肉批发价格上周上涨，美国农业部猪肉分切价格创下去年10月以来的最高水平。分切价格上涨是由于现货腹部价格环比大幅上涨20%。1月份，腹部价格大约翻了一番，在整个胴体升值中发挥了重要作用，而最新的冷冻库存报告显示，去年年底冷冻猪肉库存较近5年平均水平下降9%，也促进了上周的整体看涨情绪。瘦肉猪期货（4月合约）和生猪价格上周均上涨至去年秋末以来的最高水平。可以肯定的是，由于本月初普遍寒冷天气造成的干扰，猪肉价格和所有肉类价格在过去几周一直坚挺。今年截至1月27日的生猪屠宰量比去年同期下降了2.3%。上周屠宰活动基本恢复正常，屠宰量达271.9万头。由于屠宰厂良好的利润率，本周的屠宰量可能会达到类似的水平。农历新年的临近帮助中国生猪价格坚挺，昨天的价格较1月20日创下的本月低点上涨了9%。所有人的目光都将集中在新年（2月10日）后市场的走向。



猪屠体分切价格：2024年1月29日 - \$89.07美元/百磅（较2024年1月22日减少1%）

## 产业新知

Creekstone Farms Premium Beef LLC 的湿式熟成肋眼牛排最近在世界牛排挑战赛荣获北美最佳牛排奖。该产品源自该公司在堪萨斯州的一家工厂屠宰的100%安格斯牛。自2017年日本丸红公司收购该公司以来，Creekstone 已将该工厂的产能扩大了75%。该公司计划今年将其运营能力进一步扩大25%。Creekstone 表示，其大约70%的产品销往餐饮服务行业，20%出口到70多个市场。

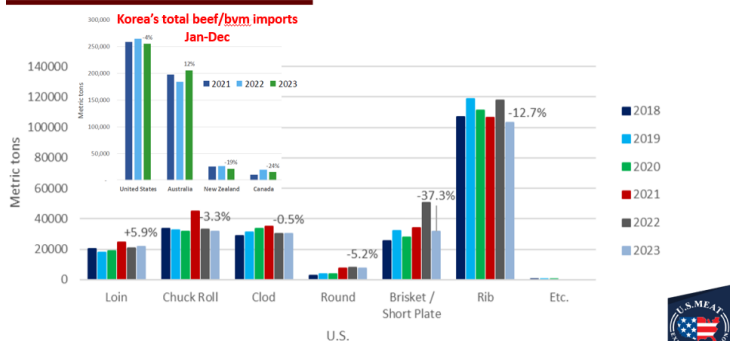
## 产业动态

进入2024年，牛肉行业的主要担忧之一是消费者需求的持续程度，特别是在经济出现疲软迹象的情况下。在上周公布的美国新数据显示去年第四季度经济以惊人的速度扩张后，这些担忧可能会减轻。去年四季度GDP按年率计算增长3.3%，远高于仅增长2%的预测。更重要的是，在经历了2023年初的低迷之后，消费者信心再次回升，在这一年里，买家仍关注着通货膨胀。美国人的通胀预期本月触及近3年来的最低点，预计今年个人财务状况改善的人口比例达到近30个月来的最高水平。消费者似乎正在对商品价格稳步下降、收入增加、汽油价格下降和股市上涨做出反应；总体通胀率已从2022年6月9%左右的峰值降至目前3.4%的水平。低失业率是消费者活跃的另一因素；就业岗位保持坚挺，失业率连续两年保持在4%以下，这是近60年来保持在这一水平的最长持续时间。特别是对于食品而言，零售杂货通胀（涵盖所有食品）已从2022年8月的年化增长率13.5%降至目前的1.3%。可以肯定的是，自2021年2月起，所有类别的食品价格上涨了20%，而牛群的紧张给去年牛肉零售价格带来了进一步的上行压力。尽管牛肉零售价格创历史新高，但去年牛肉仍继续畅销。去年12月假日牛肉销售良好，当时牛肉消费价格创历史新高。根据210 Analytics LLC进行的全国调查，2023年全年，美国牛肉零售总量下降了2.3%，但牛肉销售总价值却增长了1.6%。面对牛肉供应进一步减少和价格可能上涨，今年的需求情况仍有待观察。

## 贸易新闻

韩国去年肉类和家禽进口总量达到创纪录的140.9万吨，家禽进口量的激增略微抵消了牛肉和猪肉进口总量的小幅下降。牛肉进口量达到50.4万吨，略低于去年创纪录的50.7万吨，几乎与2021年的贸易量持平。正如去年初的预测，美国价格上涨、澳大利亚价格下跌以及供应量增加导致从美国的进口量下降4%，而从澳大利亚的进口量增加12%。韩国是美国牛肉最大的出口市场，美国是其最大的供应国，2023年市场份额为50.4%。美国牛小排仍然是美国向其市场出口的最大量产品。去年，美国所有分切部位（腰部除外）的总销量均下降，其中胸腹部位/前胸部位的降幅最大（见下图）。韩国进口的澳大利亚牛肉在部位上分布更为均匀，其中腰部是最大的类别，其次是肋骨部和前胸部。韩国2023年冰鲜牛肉进口总量为10.2万吨，其中美国产品进口量略低于7万吨。疫情期间，由于物流方面的挑战，冰鲜贸易有所下降，2021年冰鲜进口峰值达到11.8万吨。

Korea's total beef imports & U.S. beef imports by category Jan-Dec series



## 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