

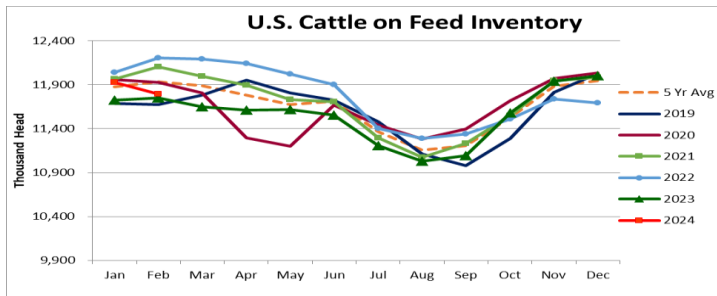


# U.S. Meat Bulletin

February 27, 2024 Volume XVI | Issue 2.3

## SUPPLY & DEMAND

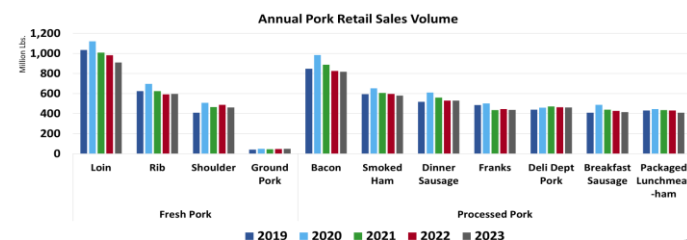
The USDA CHOICE cutout gained slightly last week on the strength of spot demand for rounds for roasting, with values of the loin and rib primal also increasing from the previous week's close. Despite what looked like strength during the weakest demand period of the year, market observers characterized last week's wholesale market as lackluster. New research data from [Circana](#) and [210 Analytics](#) showed that despite sticky high prices, consumer willingness to pay for beef stayed strong through last year, but new questions are arising as to whether that trend will continue this year. Total U.S. retail beef spending last year reached U.S. \$31.2 billion, with that value rising 1.6% from the 2022 total. But total volumes purchased fell 2.3%. While that indicates beef's pricing power, analysts believe that current wholesale prices should be higher given that year-to-date beef slaughter is down 5.4%. Lighter slaughter schedules mean less cattle are being marketed out of feedlots to plants, and last Friday's monthly USDA cattle on feed (COF) report showed that the Feb 1 inventory of total U.S. COF of 11.8 million head was slightly larger than year-ago levels. Even though the number of cattle placed on feed during January was down 7% from Jan 2023, an even larger drop was predicted given the prolonged weather-related disruptions early in the month. Despite the slightly bearish COF report, fed cattle values increased last week and started out this week in a holding pattern. Forecasted mild spring weather & good moisture in grazing areas should incentivize herd expansion, which would manifest itself first in a more noticeable drop of cattle moving into feedlots, and a smaller cow slaughter. U.S. beef exports are off to a slow start, with shipments through mid-February off 6% from last year's pace. However, USDA believes global beef demand will remain firm this year, with little change in import tonnages among major markets (see TRADE next column).



**Beef Choice Beef Cutout Value: 26/2/2024 - US\$301.79/cwt. (+2% from 16/2/2024)**

Firming ham & belly prices helped support an increase in USDA's composite pork cutout value last week, with Mexican buying interest in hams helping create bullish market sentiment. Specifically, U.S. export supplies of turkey meat have been limited in recent weeks, which has helped stimulate pork demand by Mexican processors. In last week's U.S. futures market, the April 2024 lean hog contract hit an 8-month high, while live spot hog prices also increased. Despite last week's positive movements, the outlook for this year's pork market remains cloudy, with new concerns about weak U.S. consumer demand being somewhat counterbalanced by good news about falling feed input costs for producers. The [Circana & 210 Analytics](#) data cited above showed that 2023 U.S. fresh unprocessed pork retail sales totaled \$6.9 billion last year, a significant 5.3% drop from the level of 2022, while volumes sold also fell by 3.8%. Perhaps more importantly, sales of major categories of processed meats were down last year compared to 2022 (see GRAPH below). On the supply side, lower feed costs are providing some financial relief to producers, and sow slaughter has been slightly elevated in recent weeks, a sign that producers are trimming herds (see MOVING AHEAD next column) in order to restore more market balance.

In the fresh pork category, volume sales of loin and rib were down from 2019 with loins down 21% and ribs down 5%; in the processed pork category, both 2022 and 2023 sales of bacon were lower than 2019, and 2023 sales were also lower than 2019 for smoked ham, franks, and packaged lunchmeat



Source: IRI Unify, chart does not show all fresh and processed pork categories

**Hog Carcass Cutout Value: 26/2/2024 - US\$90.99/cwt. (+<1% from 16/2/2024)**

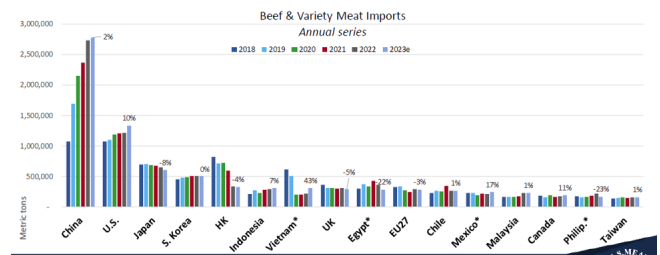
## MOVING AHEAD

USDA offered its latest view of the world agricultural situation at its 100<sup>th</sup> Agricultural Outlook conference on February 15. The livestock industry was paying particular attention to USDA's perspectives on 2024 global supply, production & price trends for corn & soybeans. USDA's Chief Economist noted that U.S. prices have been trending lower over the last year, driven by increases in U.S. acreage & yields, and more global competition from **Brazil** for both crops. Specifically, Brazil has been ramping up soybean production and exports to historically high levels, despite a slowdown in demand from its #1 grain import market **China**. On the corn side, Brazil has surpassed the U.S. to become the #1 global exporter, with imports by China last year reaching 12.8 million tons (value = U.S. \$4 billion), up from zero in previous years. The USA's falling corn exports to China & other markets may provide a silver lining to U.S. livestock producers in the form of lower feeding costs, and that dynamic has been playing out in the U.S. more manifestly over the last few months. Cash corn prices hit a 3-year low last month of approximately U.S. \$166/ton, a dramatic drop from \$315/ton in mid-2022. Soybean meal costs – another critical feed input – have dropped from U.S. \$455/ton 3 months ago to the current level of approximately \$335. According to Iowa State University, feed costs per head for an average Iowa wean to finish operation have dropped from U.S. \$115/head in January 2023 to \$91/head last month (for hogs marketed in that month). With crop planting in the U.S. still months away, it is difficult to forecast the direction of prices moving forward; last week, December 2024 corn futures were trading at the equivalent of U.S. \$179/ton, just slightly above current cash prices, while the Dec soybean meal contract value of \$339/ton was also near the current cash price. USDA told its mid-Feb conference attendees that lower corn prices will incentivize farmers to reduce corn acreage and increase plantings of soybeans, even though the current market consensus is that prices of both crops may continue to drop. For hog producers, lower crop prices are already translating into an increase in feeder pig prices, an indication of growing interest in expansion. But USDA's latest quarterly hogs and pigs report showed that U.S. producer intentions were to farrow less sows during the 6-month period December 2023 through May of this year. This remains to be seen, but overall, the current U.S. pork producer outlook for this year is more bullish than in 2023.

## TRADE

**China** remained by far the largest & most influential import market for beef last year (see GRAPH below), with total imports – including variety meats – hitting 2.778 million tons, just above the combined total import volumes of #2 market (USA), #3 (**Japan**), #4 (**South Korea**) & #5 **Hong Kong**. At this early juncture, it's difficult to forecast how the world beef trade will unfold this year, but USDA is currently forecasting global beef trade tonnage to remain roughly level to that of last year, with increased purchasing by the USA to be offset by a small decline in Chinese beef imports. The agency does not see major changes (e.g., +/- 100K tons in trade from 2023 to 2024) in import tonnages by any other top markets this year. China's purchase behavior will no doubt again be the major driving force in the global beef trade this year, but USDA currently projects a less than 1% YOY decrease in total 2024 Chinese imports. One sign of weakening Chinese demand has been the fall in the average price per ton of imported beef, especially frozen grass-fed product; last year, the average annual per ton value of Brazilian, Argentinian & Australian beef (excluding variety meats) dropped 25%, 25% & 16% respectively from 2022. The average per ton value of China's U.S. beef imports only fell 3.5%, a sign of the demand resiliency of grain-fed products.

## Top 16 beef importers



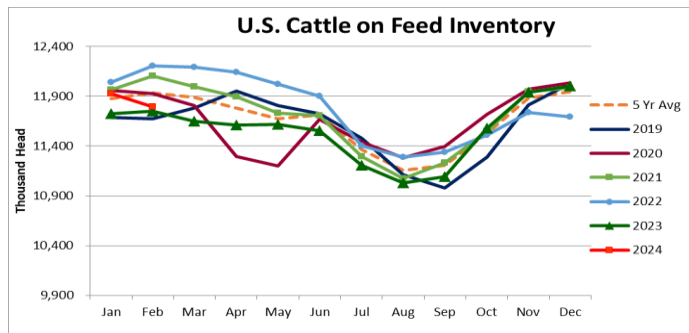
Source: TDM, USMEF, includes HS0206 variety meats, Viet, Egypt, Mexico and Philippines are based on reported exports

## ACTIVITIES:

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

## 供应与需求

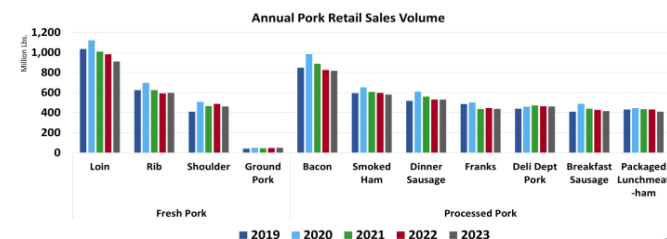
由于对用于烤肉的后腿部现货需求强劲，美国农业部精选级分切价格上周小幅上涨，腰脊部和肋脊部价格也较前一周收盘价有所上涨。尽管在今年需求最疲软的时期看似价格强劲，但市场观察人士认为上周的批发市场表现平淡。Circana 和 210 Analytics 的最新研究数据显示，尽管价格居高不下，去年消费者购买牛肉的意愿依然强劲，但新的问题是，今年这种趋势是否会持续下去。去年美国牛肉零售总额达到 312 亿美元，较 2022 年总额增长 1.6%。但总购买量下降了 2.3%。虽然这表明了牛肉的定价能力，但分析师认为，鉴于今年迄今牛肉屠宰量下降了 5.4%，当前的批发价格应该更高。屠宰计划的减少意味着从育肥场运往屠宰厂的牛数量减少，上周五美国农业部月度育肥牛 (COF) 报告显示，2 月 1 日美国育肥场总库存为 1,180 万头，略高于去年同期水平。尽管 1 月份运往育肥场的牛只数量比 2023 年 1 月下降了 7%，但考虑到本月初与天气相关的长期干扰，预计下降幅度会更大。尽管育肥牛报告略显悲观，但上周出栏牛的价格有所上涨，并于本周开始处于持稳状态。预计春季气候温和，放牧区湿度良好，应该会刺激牛群扩张，这首先会表现为进入育肥场的牛数量明显减少，以及母牛屠宰量减少。美国牛肉出口开局缓慢，截至 2 月中旬的出口量较去年下降 6%。然而，美国农业部认为，今年全球牛肉需求将保持坚挺，主要市场的进口数量变化不大（见下一栏贸易新闻）。



美国农业部牛肉屠体价格指数 (特选级) : 2024 年 2 月 26 日 - \$301.79 美元/百磅 (较 2024 年 2 月 16 日增加 2%)

后腿部和腹部价格的坚挺帮助支撑了美国农业部上周综合猪肉分切价格的增长，墨西哥对后腿的购买兴趣引发了看涨的市场情绪。具体来说，最近几周美国火鸡肉的出口供应受到限制，这有助于推动墨西哥加工商的猪肉需求。上周美国期货市场，2024 年 4 月瘦肉猪合约价格触及 8 个月新高，生猪现货价格也有所上涨。尽管上周出现积极走势，但今年猪肉市场的前景仍然困惑，对美国消费者需求疲软的新担忧在一定程度上被生产者饲料投入成本下降的好消息所抵消。上述 Circana & 210 Analytics 数据显示，去年 2023 年美国新鲜未加工猪肉零售总额为 69 亿美元，较 2022 年大幅下降 5.3%，销量也下降 3.8%。也许更重要的是，与 2022 年相比，去年主要类别的加工肉类销量有所下降（见下图）。在供应方面，较低的饲料成本为生产者缓解了一定的经济压力，并且最近几周母猪屠宰量略有上升，这表明生产者正在削减猪群（见下一栏产业动态）以恢复更多的市场平衡。

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Source: IRI Unify, chart does not show all fresh and processed pork categories

猪屠体分切价格: 2024 年 2 月 26 日 - \$90.99 美元/百磅 (较 2024 年 2 月 16 日增加 <1%)

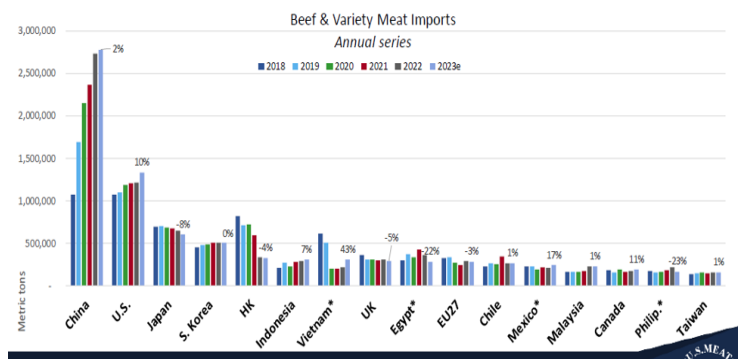
## 产业动态

美国农业部在 2 月 15 日举行的第 100 届农业展望会议上提供了对世界农业形势的最新看法。畜牧业特别关注美国农业部对 2024 年全球玉米和大豆供应、产量和价格趋势的看法。美国农业部首席经济学家指出，由于美国种植面积和产量增加，以及来自巴西对这两种作物的全球竞争加剧，美国价格去年一直呈下降趋势。具体而言，尽管其第一大粮食进口市场中国的需求放缓，但巴西一直在将大豆产量和出口量提高至历史高位。在玉米方面，巴西已超越美国成为全球第一大玉米出口国，中国去年的玉米进口量从前几年的零增加到 1,280 万吨（价值 = 40 亿美元）。美国对中国和其他市场的玉米出口下降可能会给美国牲畜生产者带来一线希望，即饲料成本降低，而饲料价格下降过去几个月在美国表现得更加明显。上个月，现货玉米价格触及 3 年低点，约为 166 美元/吨，较 2022 年中期的 315 美元/吨大幅下降。豆粕成本（另一种关键饲料投入）已从 3 个月前的 455 美元/吨降至目前的约为 335 美元水平。据爱荷华州立大学称，爱荷华州断奶仔猪的平均每头饲料成本已从 2023 年 1 月的 115 美元/头降至上个月的 91 美元/头（针对当月上市的生猪）。由于距离美国农作物播种还有几个月的时间，因此很难预测价格的走势；上周，2024 年 12 月玉米期货交易价格相当于 179 美元/吨，略高于当前现货价格，而 12 月豆粕合约价值 339 美元/吨也接近当前现货价格。美国农业部告诉其 2 月中旬的参会者，较低的玉米价格将激励农民减少玉米种植面积并增加大豆种植面积，尽管目前市场共识认为这两种作物的价格可能会继续下跌。对于生猪生产者来说，农作物价格的下降已经转化为架子猪价格的上涨，这表明扩张的兴趣日益浓厚。但美国农业部最新的季度生猪报告显示，美国生产商打算在 2023 年 12 月至今年 5 月的 6 个月期间减少母猪的产仔数。这还有待观察，但总体而言，目前美国猪肉生产商对今年的前景比 2023 年更加乐观。

## 贸易新闻

去年，中国仍然是迄今为止最大、最具影响力的牛肉进口市场（见下图），进口总量（包括副产品）达到 277.8 万吨，略高于第 2 位市场（美国），第 3 位（日本）、第 4 位（韩国）和第 5 位中国香港的进口总量。在这个早期关头，很难预测今年世界牛肉贸易将如何发展，但美国农业部目前预测全球牛肉贸易量将大致与去年持平，美国采购量的增加将被中国牛肉进口量的小幅下降所抵消。该机构认为今年其他主要市场的进口数量不会发生重大变化（例如，2023 年至 2024 年贸易量 +/- 10 万吨）。中国的购买行为无疑将再次成为今年全球牛肉贸易的主要推动力，但美国农业部目前预计 2024 年中国进口总量同比下降不到 1%。中国需求疲软的迹象之一是每吨进口牛肉的平均价格下降，尤其是冷冻草饲产品；去年，巴西、阿根廷和澳大利亚牛肉（不包括副产品）的年均每吨价值较 2022 年分别下降了 25%、25% 和 16%。中国进口美国牛肉的年均吨值仅下降了 3.5%，是谷饲产品需求弹性的标志。

## Top 16 beef importers



Source: TDM, USMEF, includes HS0206 variety meats, Viet, Egypt, Mexico and Philippines are based on reported exports to

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