



U.S. Meat Bulletin

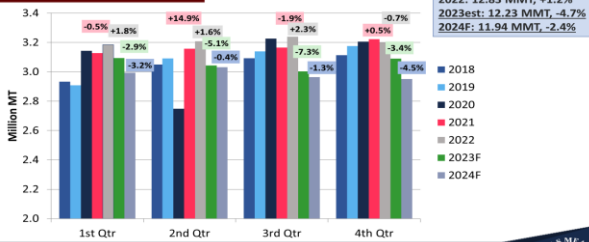
March 12, 2024

Volume XVI | Issue 3.2

SUPPLY & DEMAND

The USDA beef cutout moved sideways through last week, with a slight firmness in middle meats being offset by lower values for end meats. Consumer beef demand is seasonally weak, and packers are cutting back on production to balance the sluggish demand from wholesale buyers with firming fed cattle prices. Last week's slaughter totaled 583,000 head -16K head smaller than the previous week & 48K under the same week last year. It was one of the smallest non holiday slaughter volumes in a long time. As a result of slower slaughter, cattle are staying on feed longer & average fed cattle weights are increasing; last Friday, USDA reported average fed beef carcass weights at 914 pounds, 12 pounds higher than a year ago, and the 2nd highest on record for that date. The increase in weights & the slight bulge in feedlot numbers should translate into larger-than-earlier anticipated beef supplies during Q2, but USDA is still forecasting beef production will contract another 2.4% this year. Fed cattle futures markets were digesting the slowdown in slaughter rates, with nearby futures contracts trading choppy last week. Fed live cattle spot prices hovered in the U.S. \$1.85 - \$1.87/lb. range last week, while the April live cattle futures contract closed just shy of \$1.88, the June contract at \$1.83 and the August contract at \$1.82. One interesting trend of late is a noticeable decline in the average weight of feeder cattle and calves entering feedlots. The drop in corn prices is incentivizing operators to pull younger animals into feedlots and feeding them longer to target weights. The strong demand from feedlots and dwindling cattle supplies outside of feedlots are driving up calf prices to record levels. Last week, calves in the 500-600-pound range were selling for \$3.14/lb. liveweight, up sharply from \$2.35 per pound this time last year. Jan U.S. beef export volume was down YOY 1% from Jan 2023, but total beef value surged 9% to \$763.8 million, as average per ton export values trended higher to main markets **South Korea, Japan, Mexico, & Canada**. The Jan 2024 export value was the 2nd largest ever for this month (after Jan 2022), a sign of resilient overseas demand, and despite higher prices.

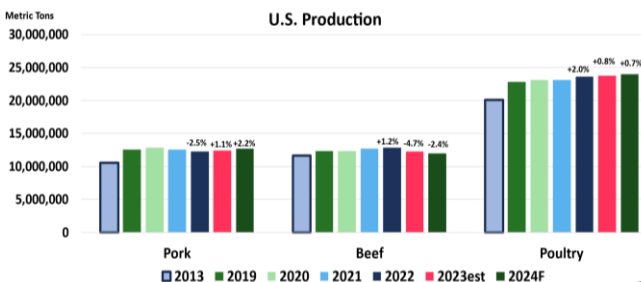
Beef production will contract in 2024, but production levels are expected to be down more modestly early in the year, with the biggest year-over-year decrease to come in the 4th quarter



Source: USDA/WASDE March 2024, carcass weight equivalent, commercial production

Beef Choice Beef Cutout Value: 11/3/2024 - US\$308.88/cwt. (+1% from 5/3/2024)

Processing plant maintenance issues caused a decrease in last week's total hog slaughter (2.456 million head), providing support for wholesale pork product prices. Spot wholesale prices of retail items such as loins and sirloins firmed through last week, along with pork trimmings prices. Hams were steady to slightly weaker, as buyers completed buying for the upcoming Easter holiday. Despite firmness in the cash market, lean hog futures were mixed last week over uncertainty of consumer demand moving forward. Mild spring weather could support an early start of the grilling season, but anxiety over high food costs and inflation continues to grip consumers, especially as the issue becomes the focus of candidates in the upcoming Nov Presidential elections (see MOVING AHEAD next column). A major processor announced it would close a 9K head-per-day processing plant in Iowa this summer, and while the move had been expected given the age of the facility, it will raise concerns about whether the U.S. industry has enough shackle space when the busy fall run of hogs starts late in the year. U.S. 2024 pork exports have gotten off to a strong start, with January volumes up 6% from Jan 2023. Gains were made in shipments to leading market **Mexico**, along with **Korea**, Central and South America, **Australia**, and **Malaysia**. In the weekly data, record new U.S. pork sales were reported to **Vietnam** during the Feb 23-29 week, while year-to-date exports to Australia and Korea are up 351% and 87% respectively YOY.

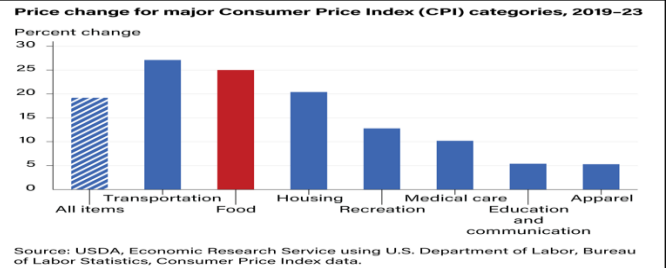


Source: USDA/NAASS & USDA/WASDE, carcass weight, does not include variety meats

Hog Carcass Cutout Value: 11/3/2024 - US\$93.51/cwt. (+2% from 5/3/2024)

MOVING AHEAD

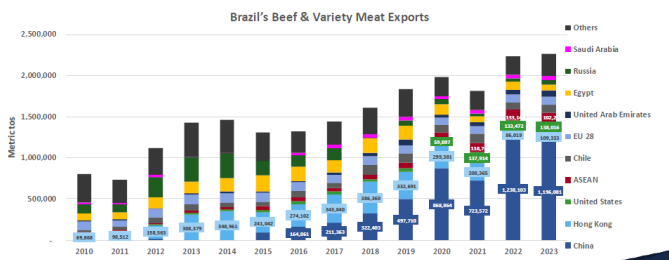
The U.S. Presidential election (Nov 5, 2024) season is swinging into a higher gear with the completion of important state primaries last week. One of the largest issues of every election is how citizens feel about their economic situation, and this year, inflation is appearing as the top issue in some surveys. Food in particular is being cited as a category where consumers are reporting they have been pinched. Overall U.S. food prices rose 25% from 2019 to 2023. To put that in context, the 20-year historical level of retail food price inflation is 2.5%, meaning that consumers have experienced double the rate of price growth over the last 4 years. Although food price growth slowed in 2023 from its fast clip during the pandemic, voters this year appear to be comparing current food prices with pre-pandemic levels. Moreover, according to USDA data through 2022, the average U.S. consumer spent an average of 11.3% of their disposable personal income on food in 2022, reaching levels not seen since the 1980s. In 2022, the share of disposable personal income spent on food was divided nearly equally between food at home at 5.62% and food away from home at 5.64%. The U.S. food-to-total income ratio is near the level of other developed countries but is low compared to developing nations where food expenditures can exceed 40% of incomes (e.g. **Philippines** = 42%). Retail food prices only partially reflect farm-level commodity prices, with other costs of bringing food to the market (e.g., processing and retailing) taking a greater % of the total food dollar spent on food in supermarkets and restaurants. America's total food bill in 2022, the last year that data is available, reached U.S. \$2.39 trillion. In that year, the average household purchased just over U.S. \$1,200 in meat, poultry, eggs, and seafood products, making it the largest food category for at-home consumption.



Source: USDA, Economic Research Service using U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index data.

TRADE

Grain-fed U.S. beef & grass-fed **Brazilian** product generally don't find themselves in direct competition with each other due to the different production systems, and product attributes. But Brazil casts a big footprint on the global beef trade and its market influence is growing with rising exports. Last year, Brazil's beef & variety meat exports were record-large reaching 2.26 million tons (USA 2023 exports were 1.23 million tons) up 1% YOY. Shipments to #1 market **China** dropped 3%, but trade was larger with HK, the U.S., **Chile**, **UAE**, **Russia**, and **Saudi Arabia**. USDA is forecasting that Brazil's beef production and exports will grow again this year, but a slowing of a herd liquidation process that has been in play since last year could see less overall beef supplies in the 2nd half of the year. Projected Brazilian beef output this year of 10.835 million tons (USA = 11.9m tons) would be a significant +11% the level of 2021, with exports in 2024 predicted to account for 26% of total production. There are 2 developments in the Brazilian meat industry that are being closely watched. First, the country has undertaken the ambitious goal of becoming free from FMD without vaccination by 2026; currently, only 5 of its 26 states are now recognized as FMD-free without vaccination. Brazil says as of May 1, the movement of animals and products across states that have suspended vaccination and the other states that still vaccinate their cattle will be restricted. A 2nd development, though still in its infancy, is the increased feeding of Brazilian cattle in feedlots. The conversion of pastureland to crop land is helping to drive more lot feeding, although USDA estimates that less than 3% of its herd receives additional feedlot supplementation. Cattle are fed between 80-120 days, much shorter than the norm in the U.S. of 150 days.



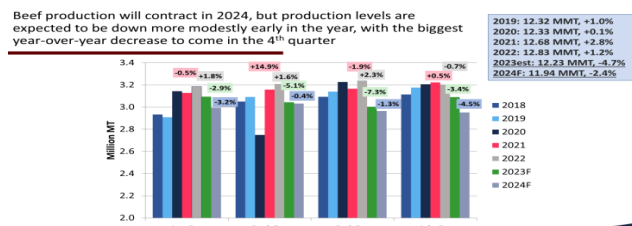
Source: TDM, USMEF

ACTIVITIES:

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

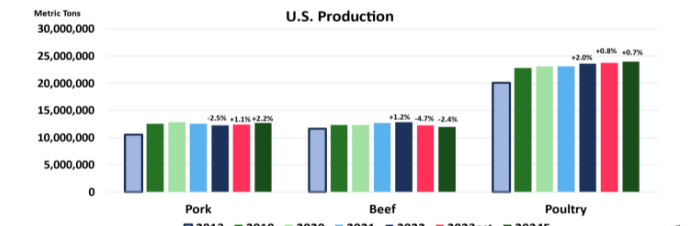
供应与需求

上周，美国农业部牛肉分切价格横盘整理，中间部位的小幅坚挺被两端部位价格的下跌所抵消。消费者牛肉需求季节性疲软，屠宰场正在削减产量，以平衡批发买家的疲软需求与坚挺的出栏牛价格。上周屠宰量总计 58.3 万头，比前一周减少 1.6 万头，比去年同期减少 4.8 万头。这是长期以来非假日屠宰量最小的一次。由于屠宰速度较慢，育肥场牛只饲养的时间更长，平均出栏牛的体重也在增加；上周五，美国农业部报告称，平均出栏牛肉胴体重量为 914 磅，比一年前增加 12 磅，是该日期有记录以来的第二高。体重的增加和育肥场牛只数量的略微增加应该会导致第二季度的牛肉供应量高于之前的预期，但美国农业部仍然预测今年牛肉产量将再萎缩 2.4%。出栏牛期货市场正在消化屠宰率放缓的影响，上周附近的期货合约交易波动较大。出栏牛现货价格徘徊上周在 1.85 至 1.87 美元/磅之间，而 4 月出栏牛期货合约收盘价格略低于 1.88 美元，6 月合约收盘价为 1.83 美元，8 月合约收盘价为 1.82 美元。最近一个有趣的趋势是进入育肥场的架子牛和犊牛的平均体重明显下降。玉米价格的下跌促使经营者将年幼的动物引入育肥场，并延长饲养时间以达到目标体重。育肥场的强劲需求和育肥场外牛供应的减少正在将犊牛价格推高至创纪录水平。上周，500-600 磅范围内的犊牛售价为 3.14 美元/磅（活重），较去年同期的每磅 2.35 美元大幅上涨。1 月份美国牛肉出口量较 2023 年 1 月同比下降 1%，但牛肉总价值飙升 9%，达到 7.638 亿美元，因为对主要市场**韩国、日本、墨西哥和加拿大**的平均每吨出口价值呈上升趋势。2024 年 1 月的出口额是本月历史第二大出口额（继 2022 年 1 月之后），这表明尽管价格上涨，但海外需求依然强劲。



美国农业部牛肉屠宰价格指数 (特选级)：2024 年 3 月 11 日 - \$308.88 美元/百磅 (较 2024 年 3 月 5 日增加 1%)

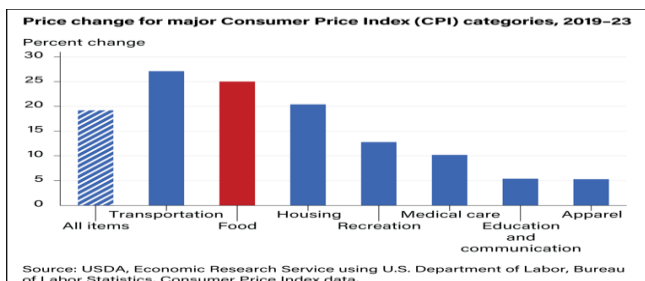
屠宰厂维护问题导致上周生猪屠宰总量 (245.6 万头) 减少，为猪肉批发价格提供支撑。上周，背脊肉和后腰脊肉等零售产品的现货批发价格以及猪肉碎肉价格都保持坚挺。由于买家完成了即将到来的复活节假期的购买，后腿的价格稳定到略有疲软。尽管现货市场坚挺，但由于未来消费者需求的不确定性，瘦肉型生猪期货上周涨跌互现。温和的春季天气可能会支持烧烤季节的提早开始，但对高食品成本和通货膨胀的焦虑继续困扰着消费者，特别是当这个问题成为即将到来的 11 月总统选举候选人的焦点时（请参阅产业动态）。一家大型屠宰商宣布将于今年夏天关闭位于爱荷华州的一家日产量 9000 头的屠宰厂，虽然考虑到该设施的使用年限，这一举措在预料之中，但这仍引发人们的担忧，即当年底繁忙的秋季生猪出栏时，美国屠宰业是否有足够的屠宰能力。美国 2024 年猪肉出口开门红，1 月份出口量较 2023 年 1 月增长 6%。对主要市场**墨西哥、韩国、中南美洲、澳大利亚和马来西亚**的出口量有所增加。每周数据显示，2 月 23 日至 29 日当周，美国对**越南**的猪肉销售量创历史新高，而年初至今对澳大利亚和韩国的出口量分别同比增长 351% 和 87%。



猪屠体分切价格：2024 年 3 月 11 日 - \$93.51 美元/百磅 (较 2024 年 3 月 5 日增加 2%)

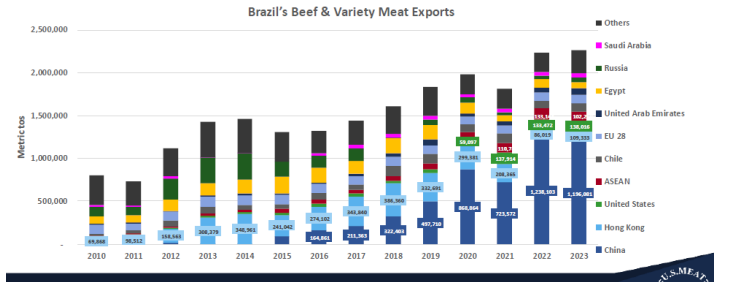
产业动态

随着上周重要州初选的结果，美国总统选举 (2024 年 11 月 5 日) 季进入高潮。每次选举的最大问题之一是公民对其经济状况的看法，而今年，通货膨胀在一些调查中成为首要问题。尤其是食品，消费者报告说他们受到了挤压。从 2019 年到 2023 年，美国食品价格总体上涨了 25%。在此背景下，零售食品价格通胀 20 年的历史水平为 2.5%，这意味着消费者在过去 4 年中经历了两倍的价格增长率。尽管 2023 年食品价格增长较疫情期间的快速增长有所放缓，但今年的选民似乎将当前食品价格与疫情前的水平进行比较。此外，根据美国农业部截至 2022 年的数据，2022 年美国消费者平均将个人可支配收入的 11.3% 用于食品，达到了自上世纪 80 年代以来的最高水平。2022 年，个人可支配收入中用于食品的支出几乎均等地用于家庭食品 (5.62%) 和外出食品 (5.64%)。美国食品占总收入的比例接近其他发达国家的水平，但与食品支出可能超过收入的 40% 的发展中国家相比较低 (例如**菲律宾** = 42%)。零售食品价格仅部分反映农场层级的商品价格，将食品推向市场的其他成本 (例如加工和零售) 在超市和餐馆的食品总支出中所占的比例更大。2022 年 (可获得数据的最后一年) 美国的食品总费用达到 2.39 万亿美元。那一年，平均家庭购买的肉类、家禽、鸡蛋和海鲜产品略高于 1,200 美元。肉类和家禽是家庭消费最大的食品类别。



贸易新闻

由于生产系统和产品属性不同，美国谷饲牛肉和**巴西**草饲牛肉通常不会相互直接竞争。但巴西在全球牛肉贸易中占有重要地位，其市场影响力随着出口的增加而不断增强。去年，巴西牛肉和副产品出口量创历史新高，达到 226 万吨 (美国 2023 年出口量为 123 万吨)，同比增长 1%。对第一大市场**中国**的出口量下降了 3%，但与中国香港地区、美国、**智利、阿联酋、俄罗斯和沙特阿拉伯**的贸易量有所增加。美国农业部预测，今年巴西的牛肉产量和出口将再次增长，但自去年以来一直在发挥作用的牛群清算过程的放缓可能会导致今年下半年的整体牛肉供应减少。预计今年巴西牛肉产量为 1083.5 万吨 (美国 = 1190 万吨)，较 2021 年水平大幅增长 11%，预计 2024 年出口量将占总产量的 26%。巴西牛肉行业有两项发展受到密切关注。首先，国家提出了到 2026 年消除口蹄疫疫苗接种的宏伟目标；目前，26 个州中只有 5 个州被认定为无口蹄疫且无需接种疫苗。巴西表示，从 5 月 1 日起，动物和产品在已暂停疫苗接种的州和仍在为其牛接种疫苗的其他州之间的流动将受到限制。第二个发展仍处于起步阶段，其将增加育肥场对巴西牛的育肥时间。尽管美国农业部估计只有不到 3% 的牛群接受了额外的育肥场饲养，但牧场转变为农田有助于推动更多的育肥场饲养。巴西牛的育肥时间为 80-120 天，比美国 150 天的标准要短得多。



Source: TDM, USMEF

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