



U.S. Meat Bulletin

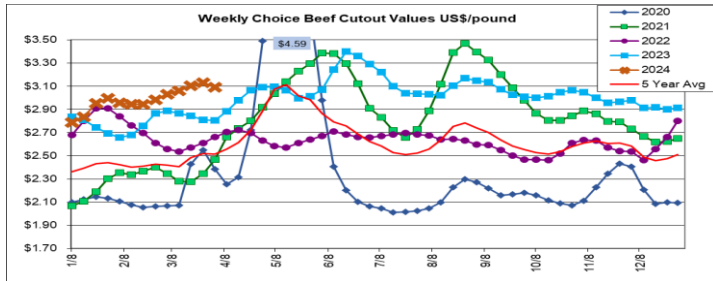
April 3, 2024

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Note: The next U.S. Meat Bulletin will be published April 10.

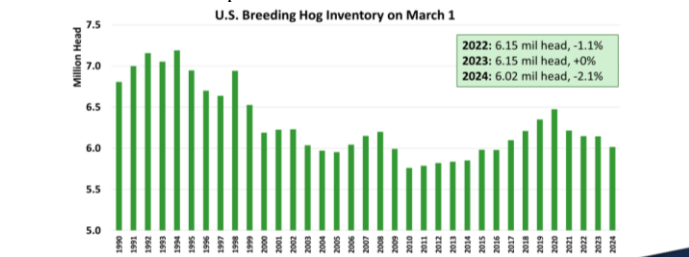
SUPPLY & DEMAND

After steady week-on-week gains over the last 2 months, the USDA CHOICE beef cutout value softened last week on declines in chuck roll & round prices. Inside round prices dropped last week from historical highs, which had been caused by a decrease in availability of domestically produced lean trimmings (90% lean trimmings). Despite last week's drop in the primal round value, lean 90s trimmings hit a new record high early this week. Although the start of spring grilling is around the corner, theoretically offering demand support to steak cuts, that seasonal shift has yet to fully appear. Last week was the sixth consecutive week of sub-600K head-per-week harvests, with year-to-date U.S. beef production down 4.2% from last year's pace; year-to-date slaughter is down 5.8%. There was skittishness in the cattle & beef markets as media reported avian influenza (HPAI) detections in several dairy cattle herds, the likely result of transmission from infected wild birds. USDA has been reassuring the public that no milk from infected cattle has entered food chains, and that further transmission of the virus from cattle-to-cattle or from cattle to humans was unlikely. The HPAI finding catalyzed a sharp drop in fed cattle futures late last week and early this week. USDA's latest (March 22) cattle on feed report which showed larger-than-forecast inventories of cattle in feedlots, is adding to the market bearishness. That said, spot fed cattle prices remain firm in the U.S. \$1.86/lb. (liveweight) range and overall market fundamentals remain bullish with a dwindling supply of cattle outside of feedlots.



Beef Choice Beef Cutout Value: 2/4/2024 - US\$304.16/cwt. (-2% from 25/3/2024)

The pork cutout value edged up last week, supported by continued bone-in ham orders from Mexico and firm demand for bone-in loins and butts. Other primal values moved mostly sideways. A lower weekly harvest of 2.404 million head helped support spot wholesale prices. Lean hog futures showed strength before last Thursday's release by USDA of its quarterly hog inventory report, and eked out another gain this Monday. The market was shrugging off the slight bearishness of USDA's report, although gains this week have been mostly driven by a rally in spot belly values. USDA's report signaled that hog supplies this summer could ramp up, but analysts see strong consumer demand as being able to support larger production. There are reports that recent bacon sales have improved with falling egg prices (bacon-and-eggs are a consumer staple), in addition to fresh pork cuts such as loins & butts. The pork demand optimists were also buoyed by data showing large export activity during the week of March 15. New pork muscle cut sales that week - to all destinations - hit a marketing year record, with new orders from Mexico hitting the second highest volume ever recorded and weekly sales to USA's #8 market **Australia** also reaching an all-time high. YTD U.S. pork muscle cut exports are +9%; with pork exports accounting for 1/4 of total U.S. pork production, a 9% increase in international demand translates into a sizeable 2.3% YOY gain in the total demand volume for U.S. pork.



Source: USDA/NASS

Hog Carcass Cutout Value: 2/4/2024 - US\$97.13/cwt. (+1% from 25/3/2024)

ACTIVITIES:

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

MOVING AHEAD

The much-anticipated USDA quarterly U.S. pork inventory report published last Thursday yielded surprises in showing U.S. hog numbers on March 1 totaling 74.6 million head were 1% higher than a year earlier. The number of market hogs was also up from a year earlier, an unanticipated outcome given the financial losses U.S. producers have been experiencing over the past year. The trade media has been reporting that U.S. producers have been culling sows & downsizing herds as sow productivity increases. Although the March 1 total U.S. breeding inventory figure of 6.02 million head was -2.1% the figure of a year earlier (see GRAPH previous column), the total number of sows unexpectedly increased from the Dec. 1, 2023, level. The report suggested higher YOY hog supplies are likely in the months ahead, with lower feed costs supporting heavier weights and growth in total U.S. pork production. With U.S. pork production tonnage in Q1 even with the pace of last year (+0.1%), and with USDA forecasting CY 2024 pork output will be +2.8%, the pace of U.S. pork production in the second half of the year is expected to ramp up. That is supported by USDA's data report showing the Dec 2023 - Feb 2024 pig crop totaled 33.1 million head, a 2% increase from last year; hogs farrowed early in the year will mature beginning in the mid-summer months. The number of pigs saved per litter from December-February reached 11.53, up 4.6% from the previous quarter and a record for a Dec.-Feb. period. Overall, the report showed the U.S. industry in a more expansionary trend than anticipated, a surprise given the doom-and-gloom prognoses that have characterized analyst comments in the recent past.

March market hog inventory up nearly 1% year-over-year

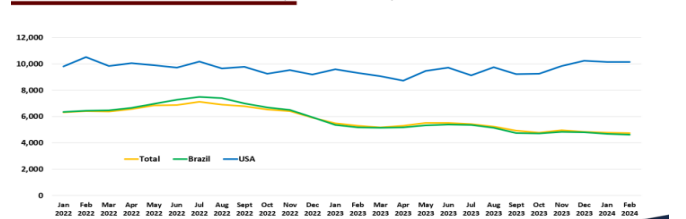


Source: USDA/NASS

TRADE

China imported 536K tons of beef and beef variety meats during the 1st 2 months of 2024, up a sharp 25% from the record Jan-Feb pace of last year. The increase was unexpected as some in the trade believe imported beef stocks remain high, while overall demand remains muted. That said, official numbers show national catering receipts up YOY, an indication that the economy continues to recover. The surge in Jan-Feb imports comes after total Chinese beef imports in CY 2023 increased only 2% over the 2022 volume to 2.37 million tons. Although that was a record annual volume, the YOY increase was the lowest in 10 years. During both the Jan-Feb 2023 & 2024 periods, **Brazil & Argentina** accounted for 64% of total imports by volume. As import volumes surged during the 1st 2 months of the year, prices softened, especially of grass-fed South American product. The average per ton value of muscle cut imports - from all sources - during Feb. of U.S. \$4,737/ton was the lowest since March 2021 (see GRAPH below). On the pork side, Chinese imports have been falling both in terms of volume & value. Jan-Feb 2024 total pork imports of 334K tons were down 40% YOY, with the total roughly equaling the Jan-Feb pace of pre-ASF 2018 & 2019. The average per ton pork import value - from all suppliers - in Feb of U.S. \$2,099/ton was the lowest monthly amount since June 2019.

China beef muscle cut monthly average import value (USD/ton)



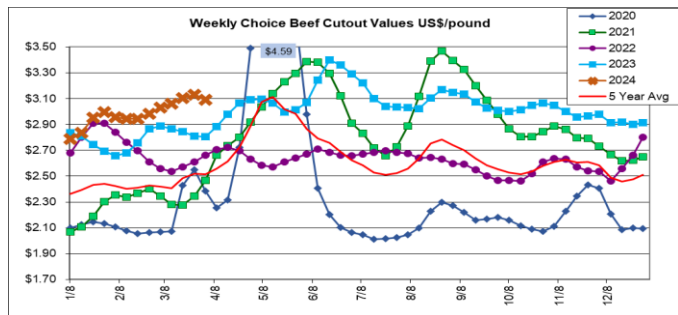
Source: TDM data

Correction: last week, we stated that the U.S. exports 28% of the total value of edible beef by-product production. USMEF estimates that the figure is closer to one-half.

编辑笔记：下期《美国肉品新知》将于2024年4月10日发布。

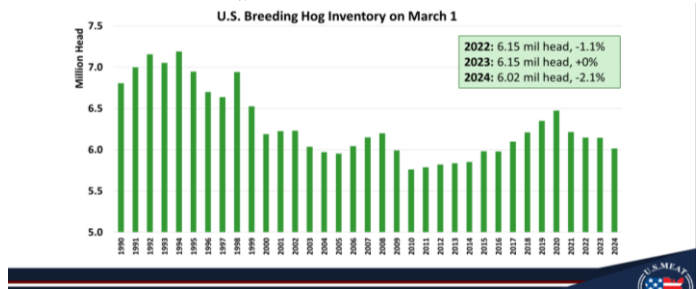
供应与需求

在过去2个月逐周稳定增长之后，美国精选级牛肉分切价格上周因上脑和后腿价格下跌而走软。国内生产的瘦肉碎肉（90%瘦肉比例碎肉）供应量减少，并且内侧后腿部价格上周从历史高位下跌。尽管上周后腿价格有所下降，但90%瘦肉比例碎肉在本周初创下了新的历史新高。尽管春季烧烤即将开始，理论上为牛排部位提供了需求支撑，但这种季节性转变尚未完全显现。上周是连续第六周每周屠宰量低于60万头，年初至今美国牛肉产量较去年下降4.2%；年初至今，屠宰量下降了5.8%。由于媒体报道在几个奶牛群中检测到禽流感（HPAI），这可能是由受感染的野生鸟类传播的结果，因此活牛和牛肉市场出现了不安情绪。美国农业部一直向公众保证，受感染牛的牛奶没有进入食物链，并且病毒不太可能在牛与牛之间或从牛向人类进一步传播。禽流感的发现导致上周末和本周初出栏牛期货大幅下跌。美国农业部最新（3月22日）的育肥牛报告显示，育肥场的牛库存量高于预期，加剧了市场的悲观情绪。尽管如此，现货出栏牛的价格仍挺在1.86美元/磅（活重）范围，并且由于育肥场外的牛供应减少，整体市场基本面仍然看涨。



美国农业部牛肉屠体价格指数（特级选）：2024年4月2日 - \$304.16美元/百磅（较2024年3月25日减少2%）

受墨西哥持续的带骨后腿订单以及对带骨背脊部和肩胛部的强劲需求的支撑，上周猪肉分切价格小幅上涨。其他初级分切部位价格大多变动不大。周屠宰量减少到240.4万头，有助于支撑现货批发价格。在美国农业部上周四发布季度生猪库存报告之前，瘦肉型生猪期货表现强劲，并在本周一再创新高。市场摆脱了美国农业部报告的轻微悲观情绪，尽管本周的上涨主要是由现货腹部价格上涨推动的。美国农业部的报告表明，今年夏天的生猪供应可能会增加，但分析师认为强劲的消费者需求能够支持更大的产量。有报道称，最近培根的销量随着鸡蛋价格的下降（培根和鸡蛋是一种消费主食搭配）以及背脊部和肩胛部等新鲜猪肉的价格下降而有所改善。数据显示3月15日当周出现大量出口活动，这也提振了猪肉需求乐观派。当周所有目的地的新猪肉销售量均创下销售年度记录，来自墨西哥的新订单量创下有记录以来的第二高水平，对美国第八大市场澳大利亚的周销售额也创历史新高。年初至今美国猪肉出口量增长9%；由于猪肉出口占美国猪肉总产量的1/4，国际需求增长9%意味着美国猪肉总需求量同比大幅增长2.3%。



猪肉分切价格：2024年4月2日 - \$97.13美元/百磅（较2024年3月25日增加1%）

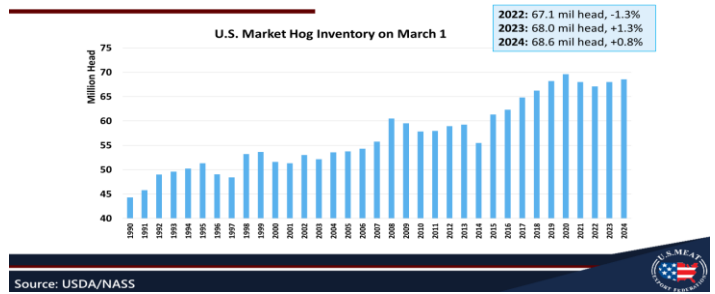
美国肉类出口协会活动预告：

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

产业动态

美国农业部上周四发布的备受期待的美猪肉季度库存报告出人意料地显示，3月1日美国生猪存栏量总计7,460万头，比去年同期增加1%。准备出栏生猪数量也比一年前有所增加，考虑到美国生产商在过去一年中遭受的财务损失，这是一个意想不到的结果。贸易媒体一直报道称，随着母猪生产力的提高，美国生产商一直在扑杀母猪并缩小猪群规模。尽管3月1日美国能繁母猪存栏总量为602万头，较上年同期下降2.1%（参见上一专栏图表），但母猪总数较2023年12月1日的水平意外增加。该报告表明，未来几个月生猪供应量可能会同比增加，更低的饲料成本支撑更重的体重和美国猪肉总产量的增长。由于美国第一季度猪肉产量与去年基本持平（增长0.1%），且美国农业部预测2024年猪肉产量将增长2.8%，预计今年下半年美国猪肉生产的步伐将加快。美国农业部的数据报告证实了这一点，显示2023年12月至2024年2月新生仔猪数总计3,310万头，比去年增加2%；年初出生的仔猪将在仲夏月份出栏。12月至2月，每窝出生仔猪存活数达到11.53头，环比增长4.6%，创12月至2月时期历史最高水平。总体而言，该报告显示美国猪肉行业的扩张趋势超出预期，考虑到分析师近期评论中的悲观预测，这令人惊讶。

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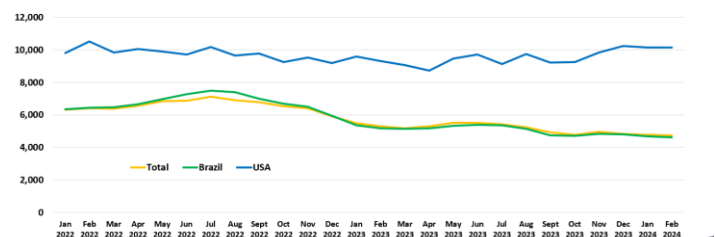


Source: USDA/NASS

贸易新闻

2024年前两个月，中国进口了53.6万吨牛肉和牛副产品，比去年1月至2月创纪录的增幅大幅增长25%。这一增长出乎意料，因为一些业内人士认为，进口牛肉库存仍然很高，而总体需求仍然低迷。尽管如此，官方数据显示全国餐饮收入同比增长，表明经济持续复苏。1月至2月进口量激增之际，2023年中国牛肉进口总量仅比2022年增长2%，达到237万吨。尽管这是创纪录的年度交易量，但同比增幅却是10年来的最低水平。在2023年和2024年1-2月期间，巴西和阿根廷占进口总量的64%。随着今年前两个月进口量激增，价格走软，尤其是草饲南美产品。2月份所有来源的牛肉进口平均每吨价值为4,737美元/吨，是2021年3月以来的最低水平（见下图）。在猪肉方面，中国的进口量和价值都在下降。2024年1月至2月猪肉进口总量为33.4万吨，同比下降40%，总量大致相当于2018年和2019年非洲猪瘟爆发前的1月至2月出口量。中国2月来自所有供应商的猪肉平均进口额2,099美元/吨是2019年6月以来的最低月度价格。

China beef muscle cut monthly average import value (USD/ton)



Source: TDM data

更正：上周，我们说美国出口的可食用牛肉副产品总价值占总产量价值的28%。USMEF估计这个数字接近一半。