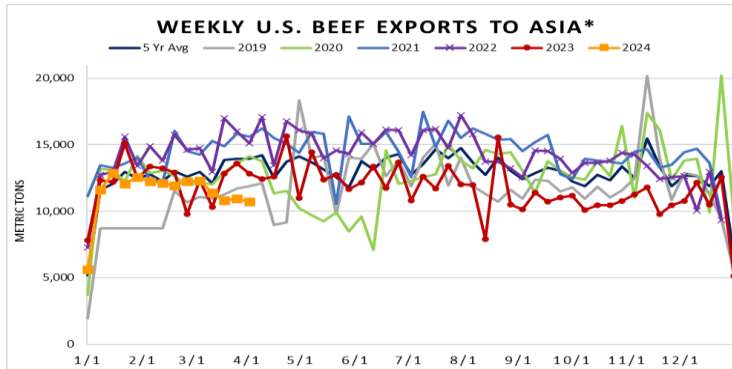


Note: The next U.S. Meat Bulletin will be published April 30.

SUPPLY & DEMAND

Wholesale beef prices moved sideways-to-down last week, with overall buyer sentiment remaining somewhat soft. Weekly harvest levels again exceeded 600K head per week (603K), adding negative pressure to the wholesale market. Stormy early spring weather across the South and East was a reminder that the full onset of spring grilling season demand is still a few weeks away. The sharp downward moves in live cattle futures values abated last week, as news of the recent HPAI detections in dairy cattle moved to the back pages. However, overall cattle market sentiment has been negative, especially with the release of the “hot” March U.S. inflation report (see MOVING AHEAD next column), nagging concerns over HPAI, and anxiety over the ramp up in tensions in the Middle East. Spot live fed cattle prices moved several cents per pound lower last week to the U.S. \$1.82/lb. range. The value of most sub-primal beef cuts eased through the week, except ground beef prices which showed some seasonal spring firming. Considering evidence pointing to a tightening cattle pipeline in the months ahead, fed cattle harvest levels in the past 2 weeks have been slightly elevated, and have somewhat offset – temporarily – the noticeable decline in cow slaughter. The grading performance of recently harvested cattle has been excellent, with the national % of USDA PRIME for all graded cattle reaching just over 10.5% during the week of March 30; Nebraska plants averaged 12%. Year-to-date U.S. beef exports to all destinations through the 1st week of April were down 5%. Last week’s inflation report has caused the JPN Yen to slip to a 34-year low, adding more challenges to exports to Japan; the pace of U.S. beef exports to the #2 U.S. market are -11% from last year’s pace and -27% from 2021. Shipments are also down YOY to other Asian markets, including Korea (-3%), Taiwan (-11%), China (-5%) and Indonesia (-60%).



Beef Choice Beef Cutout Value: 16/4/2024 - US\$298.02/cwt. (-1% from 9/4/2024)

The USDA pork cutout value closed over the U.S. \$1.00/lb. level last Friday, representing another weekly notch upward in wholesale pork prices. However, the cutout dipped yesterday on a sharp downward correction in spot belly prices. Supported by continued strong Mexican ham buying, the pork cutout this spring has continued to grind higher than many analysts had expected earlier in the year. Higher ham values account for most of the recent increase in overall pork prices. Pork tenderloins, which many have seen as being undervalued this spring, posted a strong week-on-week gain. The U.S. hog industry will begin to pay closer attention to corn markets in the weeks ahead as spring sowing begins. In addition to planting conditions, traders will be watching U.S. corn export demand, the Brazil crop outlook, and domestic ethanol demand. Hog raisers have been nervous in the past few weeks after USDA’s late March corn acreage report estimated that this year’s national acreage dedicated to the crop would decline 5% from last year, potentially causing corn prices to rise. The 90 million acres forecasted by USDA to be planted this growing season was below the pre-report estimate of 91.7 million acres and would mark the lowest total acres in the past two years. Despite the dollar being strong against many currencies, the pace of U.S. pork exports is noticeably higher this year. We noted last week that buying from Mexico has been strong, but Korean purchases have also been robust, with YTD (through April 4) shipments +84% YOY.

Hog Carcass Cutout Value: 16/4/2024 -US\$99.55/cwt. (-1% from 9/4/2024)

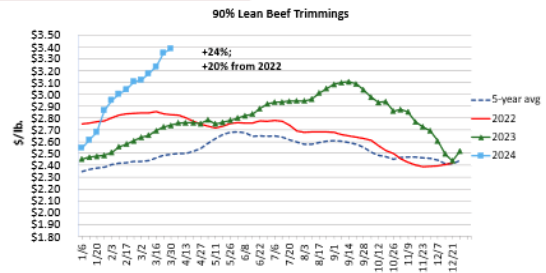
ACTIVITIES:

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

MOVING AHEAD

A big topic of discussion last week within the livestock & meat industry, and among the general public, was the unexpectedly high U.S. March inflation figure (CPI). U.S. prices, across all goods and services, rose 3.5% at an annualized rate, up from 3.2% in February. Economists were expecting a decline, but increasing prices of fuel, housing, clothing, and dining out helped drive the overall rise. Interestingly, food purchased for at home consumption increased only 2.2% YOY, with the big jump in food prices coming from the restaurant side. Average menu prices, across all categories of restaurants, have increased 4.2% over the last year, far higher than grocery prices, and one of the reasons U.S. restaurant operators have been reporting lighter traffic at their outlets. And among categories of restaurants, prices of fast food (QSR) rose the fastest, at 5% YOY. QSR operators are facing a double whammy of higher wages (e.g. California increased the minimum wage of restaurants workers from \$16 to U.S. \$20/hour effective April 1), and higher food input costs. Staples of fast-food outlets include ground beef, boneless chicken breasts and bacon. Because of tightening cattle supplies, retail beef prices have risen 7.6% over the last year. We have been reporting recently of record high lean beef trimmings (90CL) prices, with last week’s wholesale average touching approximately U.S. \$3.38/lb., up 27% YOY. Although U.S. beef imports, much of it beef trimmings, were up 32% YOY during the 1st two months of the year, the inbound shipments cannot make up for the large drop off in domestic lean beef trimmings production caused by the sharp contraction in U.S. cow & bull slaughter. The end result of tight beef supplies has been record-high 90CL values, but more importantly, record high prices for the most common ground beef formulation of 80-to-20 lean-to-fat content. This has translated into larger average checks for restaurant goers, even those attempting frugality by eating fast food. Social media in the U.S. has been on fire of late with reports of popular QSR burger meal combos that now exceed U.S. \$20 per person, an unprecedented threshold. And although inflation for most food items over the last 12 months has been modest, many American consumers continue to benchmark prices with those of pre-pandemic times. TIME magazine recently analyzed the various food ingredient costs of the iconic cheeseburger and fries’ meal and found that prices have increased roughly 27% over the last 4 years (see PICTURE below). In a recent February survey, approximately 25% of lower-income American consumers, defined as those making less than \$50,000 a year, stated they were eating less fast food with half saying they were making fewer trips to fast-casual and full-service dining establishments. And while consumer spending on food continues to be about 14% of the total spending in the CPI, the portion spent on eating out in the total food budget has dropped from 45% to 40%.

90% Lean Trimmings



Source: USDA/AMS

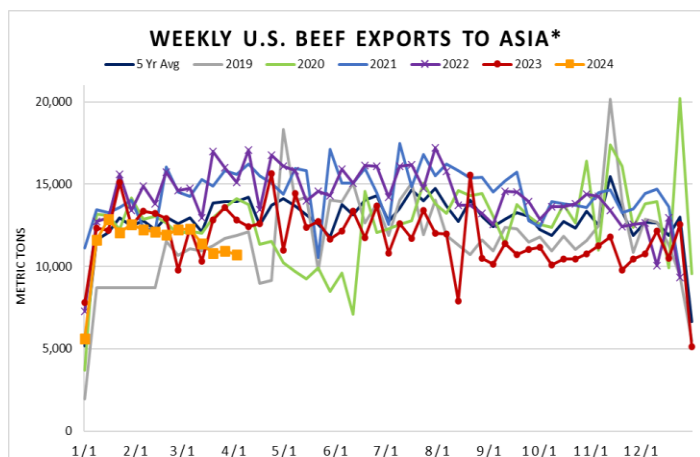


Increase in ingredient prices 2019-2024 for cheeseburger and fries meal
Source – TIME Magazine

编辑笔记：下期《美国肉品新知》将于2024年4月30日发布。

供应与需求

上周牛肉批发价格横盘下跌，整体买家情绪仍然有些疲软。周屠宰量再次突破60万头（60.3万头），给批发市场带来负面压力。南部和东部地区的早春暴风雨天气提醒人们，距离春季烧烤季节需求的全面到来还有几周的时间。随着近期奶牛检测出高致病性禽流感的消息有所淡去，上周活牛期货价格的大幅下跌有所减弱。然而，整体活牛市场情绪一直为负面，特别是“热门”3月份美国通胀报告的发布（参见产业动态专栏），人们对HPAI的持续担忧以及对中东紧张局势加剧的焦虑。上周，活牛现货价格每磅下跌几美分，至每磅1.82美元范围。上周，大多数次级分切牛肉的价格有所下降，但绞牛肉价格显示出一些季节性的春季坚挺。考虑到所有证据都表明未来几个月活牛渠道将收紧，过去两周的出栏牛屠宰水平略有上升，并在一定程度上抵消了母牛屠宰量的明显下降（暂时）。最近屠宰的牛的分级表现非常出色，在3月30日当周，所有分级牛的极佳级占比略微超过10.5%；内布拉斯加州工厂平均为12%。年初至今，截至4月第一周，美国对所有目的地的牛肉出口量下降了5%。上周的通胀报告导致日元跌至34年低点，给对日出口带来更多挑战；美国牛肉出口到前第一大市场（按数量和价值计算，现在排名第二）的出口量较去年下降11%，较2021年下降27%。对其他亚洲市场的出口量也同比下降，韩国（-3%）、中国台湾地区（-11%）、中国大陆地区（-5%）和印度尼西亚（-60%）。



美国农业部牛肉屠体价格指数（特选级）：2024年4月16日 - \$298.02 美元/百磅（较2024年4月9日减少1%）

美国农业部猪肉分切价格上周五收于1.00美元/磅以上水平，代表猪肉批发价格再次周度上涨。然而，由于现货腹部价格大幅下调，昨日分切价格有所回落。在墨西哥后腿购买持续强劲的支持下，今年春天的猪肉分切价格持续高于许多分析师今年早些时候的预期。后腿价格上涨是近期猪肉整体价格上涨的主要原因。今年春季被许多人视为价格被低估的猪里脊肉，本周出现了强劲的环比上涨。随着春季播种的开始，美国生猪业将在未来几周内开始更加关注玉米市场。除了种植状况外，贸易商还将关注美国玉米出口需求、巴西作物前景和国内乙醇需求。过去几周，美国农业部3月下旬的玉米种植面积报告估计，今年全国玉米种植面积将比去年减少5%，这可能导致今年玉米平均价格上涨，使得养猪户一直感到不安。美国农业部预测本生长4季节的播种面积为9,000万英亩，低于报告前估计的9,170万英亩，将创下过去两年来的最低总面积。尽管美元兑多种货币走强，但今年美国猪肉出口的步伐明显加快。我们上周注意到，来自墨西哥的购买量一直很强劲，但韩国的购买量也很强劲，年初至今（截至4月4日）出口到韩国的数量同比增长84%。

猪屠体分切价格：2024年4月16日 - \$99.55 美元/百磅（较2024年4月9日减少1%）

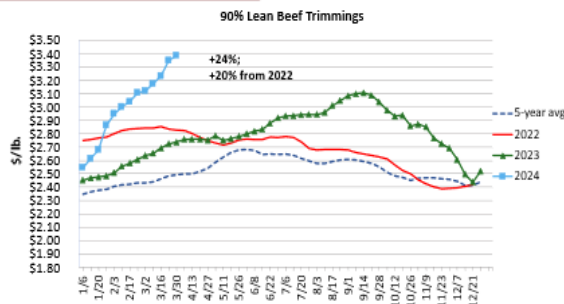
美国肉类出口协会活动预告：

新加坡国际食品与饮料展 - 新加坡：2024年4月23-26日（下周）
SIAL 国际食品展（上海）：2024年5月28-30日

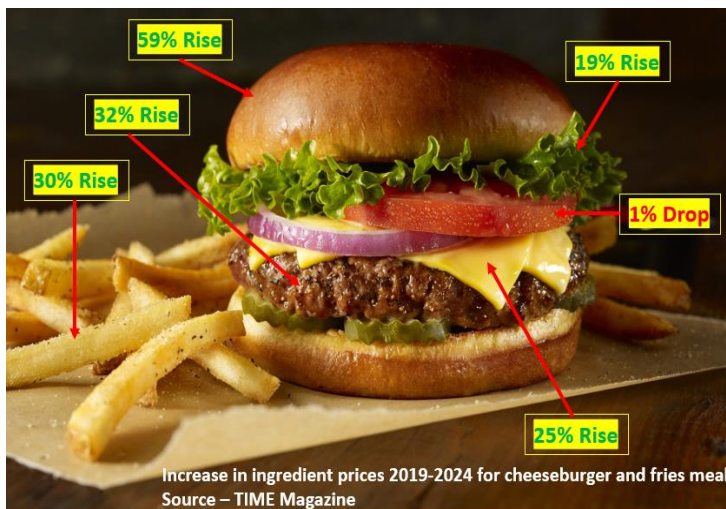
产业动态

上周畜牧业和肉类行业以及公众讨论的一个重要话题是美国3月份通胀数据（CPI）出人意料地高。美国所有商品和服务的价格年率上涨3.5%，高于2月份的3.2%。经济学家预计会出现下降，但燃料、住房、服装和外出就餐价格的上涨推动了整体上涨。有趣的是，家庭消费食品购买量同比仅增长2.2%，其中食品价格的大幅上涨来自餐厅方面。所有类别餐厅的平均菜单价格比去年上涨了4.2%，远高于食品杂货价格，这也是美国餐厅经营者报告其门店客流量减少的原因之一。在各类餐厅中，快餐价格上涨最快，同比上涨5%。快餐经营者面临着工资上涨（例如，加州从4月1日起将餐馆工人的最低工资从16美元/小时提高到20美元/小时）和食品投入成本上涨的双重打击。快餐店的主要食物包括绞牛肉、无骨鸡胸肉和培根。由于牛肉供应趋紧，牛肉零售价格比去年上涨了7.6%。我们最近报道了瘦碎牛肉（90%瘦肉比）价格创下历史新高，上周批发均价约为3.38美元/磅，同比上涨27%。尽管今年前两个月美国牛肉进口量（主要是碎牛肉）同比增长了32%，但进口量无法弥补因美国母牛和公牛屠宰量急剧萎缩而导致的国内瘦碎肉产量大幅下降。牛肉供应紧张最终结果是90%瘦肉碎牛肉价格创下历史新高，但更重要的是，最常见的瘦肥比为8:2的绞牛肉配方的超市价格也创下历史新高。其结果是，去餐馆吃饭的人，甚至是那些通过吃快餐来节俭的人，都要支付平均更高的账单。美国社交媒体最近因报道称流行的快餐汉堡套餐现已超过每人20美元，这是一个前所未有的门槛而火爆。尽管过去12个月大多数食品的通胀率一直较低，但许多美国消费者仍继续以新冠大流行前的价格为基准。《时代》杂志最近分析了标志性芝士汉堡和薯条餐的各种食品成分成本，发现价格在过去4年里上涨了约27%（见下图）。在最近2月份的一项调查中，约25%的低收入美国消费者（即年收入低于50,000美元的消费者）表示，他们吃的快餐越来越少，其中一半的人表示，他们减少去快餐休闲和全方位服务餐厅。尽管消费者在食品上的支出仍然占CPI总支出的14%左右，但外出就餐支出在总食品预算中的比例已从45%下降到40%。

90% Lean Trimmings



Source: USDA/AMS



Increase in ingredient prices 2019-2024 for cheeseburger and fries meal
Source - TIME Magazine