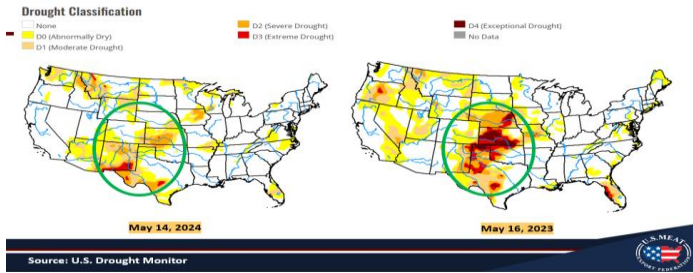


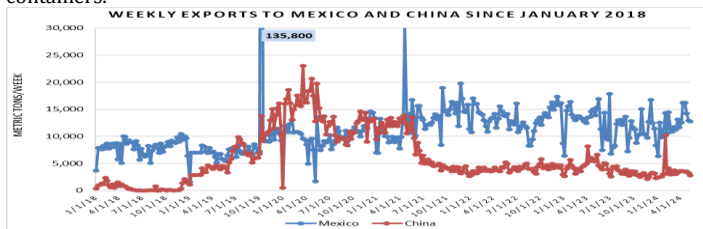
## SUPPLY & DEMAND

Last week's sub-600K head national slaughter total helped to support wholesale beef prices, with the USDA CHOICE cutout value ending last Friday noticeably higher than a week earlier. Retailers enjoyed a demand bump from a combination of Mother's Day (May 12) & Memorial Day (May 27) purchasing, and milder weather across the U.S. which encouraged outdoor grilling. The cutout increase was driven by upward movement in steak grilling cut prices. Average fresh beef prices at U.S. supermarket and grocery stores - across all cuts including ground beef - hit their highest monthly level ever in April. At U.S. \$7.95/lb., the monthly beef mean price was up slightly from March and +8.5% higher than last year. USDA surveys retail beef prices weekly, and in last Friday's report, average retail bone-in striploin steak prices were \$11.41/lb., roughly 50% above year-ago levels. Prices of ground beef, a household staple, were +9.3% \$5.24/lb. Although consumers are paying more for beef, the overall U.S. inflation rate eased to a 3-year low in April of 3.4% (annual basis), with overall grocery & used car prices easing from the March level. Grocery prices - for food purchased for at-home consumption - are up only 1.1% over the last 12 months, a positive sign for consumers. Last week's harvest number of 598K head was down 24K from the previous week and down 46K from the same week last year. Processors have been squeezed by rising fed cattle prices and lackluster wholesale beef prices, at least until a week ago. At the Chicago Mercantile Exchange, live and feeder cattle futures ended higher last week, pushed by the momentum of ascending cash cattle prices and the rise in wholesale beef orders. The movement of cattle into feedlots is slowing, resulting in higher auction prices for feeder cattle & growing realization that a tighter cattle pipeline is developing. Fed cattle weights remain high (dressed = 923 lbs., +28 pounds YOY), but as feedlot marketings become more current, weights should drop, along with beef poundage per head.



**Beef Choice Cutout Value: 20/5/2024 - US\$312.70/cwt. (+3% from 14/5/2024)**

Last Friday's closing pork cutout was higher week-on-week, supported by firmer values of bellies and spareribs, main summer items. Seasonally slower harvest activity (2.4 million head last week) is also putting a floor under prices. The total slaughter volume over the last 4 weeks of 9.564 million head is down 0.4% from the same period last year. Analysts at the [Daily Livestock Report](#) (DLR) note that the slower pace is consistent with USDA's last quarterly inventory report which forecast that the market hog pipeline would thin during Q2. Slaughter levels will continue to be light in the next few weeks as the industry prepares for the start-of-summer Memorial Day weekend. The result could be slightly heavier animals but also firm wholesale prices. Average U.S. pork retail prices during April hit the highest level so far this year at U.S. \$4.81/lb., although that figure is still off the record monthly high of \$5.05/lb. set in October 2022. Pork at retail is also getting a boost from record high beef retail prices & robust exports. In the futures market, lean hog contracts have been moving opposite of cash, with the nearby June contract value easing through last week. Although new export orders from Mexico were soft during the week of May 3<sup>rd</sup> - the latest reporting week - total U.S. pork shipments overseas are up by 38K tons YOY (+6%), equivalent to an increase of nearly 2K containers.



**Hog Carcass Cutout Value: 20/5/2024 - US\$101.77/cwt. (+<1% from 14/5/2024)**

## ACTIVITIES:

SIAL, Shanghai: May 28-30, 2024 (next week)

FHC Shanghai Global Food Trade Show: Nov 12-14, 2024

## MOVING MAKERS

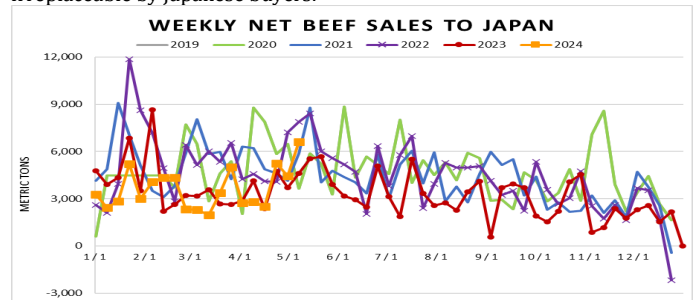
Meat snack producer **Western Smokehouse Partners** has acquired **Golden Valley Natural**, an all-natural jerky-focused organic snack processor. The acquisition adds to Western Smokehouse Partners' four facilities it currently operates across the Midwest U.S. Western Smokehouse is a leading producer in the premium meat stick category, while Golden Valley's expertise is in jerkies. In addition to producing its own brands, Western Smokehouse Partners offers co-manufactured & private label services. Meat snacks have been one of the fastest growing segments of the U.S. meat industry, with one study estimating that total category sales increased 40% from \$3.5 billion in 2019 to \$4.9 billion in 2022. During the pandemic years, "high protein" topped the list of diets preferences according to a 2023 survey by the [International Food Information Council](#) (IFIC). Once concentrated in gas station convenience stores, meat snack offerings are now found everywhere, from gyms to natural grocery retailers.

## MOVING AHEAD

In last week's Bulletin, we highlighted the release by USDA of its 1<sup>st</sup>-of-season crop outlook reports. At the same time, the agency released its 1<sup>st</sup> report of the year on U.S. pasture and range conditions. America's grazing lands provide forage for beef cattle, dairy cattle, sheep, goats, horses and other types of domestic livestock, as well as for the USA's abundant wildlife populations. Rangeland constitutes the largest single land-use segment of the U.S., representing 29% percent of total U.S. land area. After years of drought worries, USDA reported last week that nationally, range and pasture conditions rated as poor and very poor were 25% and 24% at the beginning of the season, a vast improvement over the 37% and 33% rated as poor and very poor at the start of last year. Regionally, pasture and range conditions are better than a year-ago, with the most dramatic improvement occurring in the Southern Plains where in the spring of 2023, 50% of grazing land was rated as poor to very poor. This year the figure is half that at 20-25%. The difference in dryness conditions between this year and last year can be seen in USDA's most recent drought maps in the previous column. Drought and poor grazing conditions since 2020 are largely seen as a major factor driving U.S. cattle inventories to its 61-year low. For cattle operators, drought can destroy critical summer grazing activity, as well as dent the supply of hay animals normally consume in the winter. With the U.S. grazing season kicking off in many parts of cattle country under the best conditions in years, market analysts believe producers will respond to the favorable weather by holding back breeding animals for herd expansion, especially given current high fed & feeder cattle prices. The [Daily Livestock Report](#) noted last week that 500-600-pound steer calf prices are up sharply YOY across major cattle producing states, including South Dakota, Nebraska, Montana (all +24% YOY), and the Southern Plains (29%).

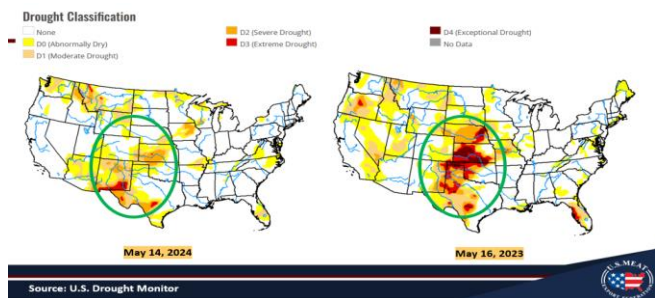
## TRADE

During the week of May 3, new orders for U.S. beef from **Japanese** buyers hit the largest weekly volume since Feb. 2023. High U.S. beef prices coupled with a weak yen have caused the year-to-date (through May 9) pace of U.S. beef exports to Japan to fall 9% from that of last year and -27% from 2021. But inventories of imported beef in the market are -17% YOY and are at the lowest level since May 2021. According to trade reports, despite import prices of some U.S. beef cuts having risen 50+% YOY in U.S. dollar terms, restaurant operators need product & have re-entered the market to rebuild stocks. Helped by bargain-hunting tourists, Japan's foodservice industry has experienced double digit growth YOY, with the performance of several restaurant categories (QSR, family restaurants) now higher than pre-pandemic levels. Total Q1 Japan beef imports reached 112K tons, -2% YOY. **Australia** has grabbed share this year from the U.S. due to its supply surge & lower prices, but specifications of certain U.S. items - and the convenience of purchasing large volumes of them - are deemed irreplaceable by Japanese buyers.



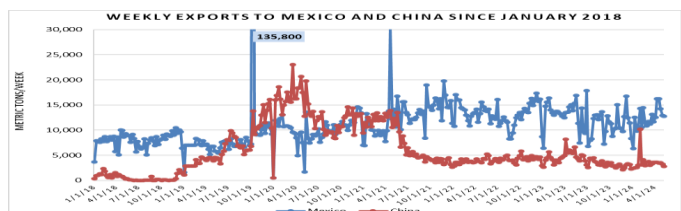
## 供应与需求

上周全国屠宰总量低于 60 万头，有助于支撑牛肉批发价格，上周五收盘的精选级分切价格明显高于一周前。母亲节（5 月 12 日）和阵亡将士纪念日（5 月 27 日）的采购以及美国各地温和的天气鼓励户外烧烤，使得零售渠道的需求激增。牛排烧烤部位价格上涨推动了分切价格整体的上涨。美国超市和杂货店的新鲜牛肉平均价格（包括绞牛肉在内的所有部位）在 4 月份创下历史最高月度水平。4 月牛肉平均价格为 7.95 美元/磅，较 3 月份略有上涨，较去年上涨 8.5%。美国农业部每周都会调查牛肉零售价格，在上周五的报告中，带骨西冷牛排的平均零售价格为 11.41 美元/磅，比去年同期水平高出约 50%。家庭主要采买产品，绞牛肉的价格上涨 9.3%，每磅 5.24 美元。尽管消费者为牛肉支付的费用更高，但 4 月份美国整体通胀率降至 3.4%（按年计算），为 3 年低点，食品杂货和二手车整体价格也较 3 月份水平有所回落。过去 12 个月里，家庭消费食品和杂货价格仅上涨 1.1%，这对消费者来说是一个积极的信号。上周屠宰数量 59.8 万头，比前一周减少 2.4 万头，比去年同期减少 4.6 万头。至少在一周前，屠宰商一直受到出栏价格上涨和牛肉批发价格低迷的挤压。在芝加哥商品交易所，受现货活牛价格上涨和批发牛肉订单增加的推动，出栏牛和架子牛期货上周收高。牛进入育肥场的速度正在放缓，导致架子牛的拍卖价格上涨，并且人们越来越意识到牛的供应渠道正在变得更加紧张。出栏牛的体重仍然很高（屠宰后胴体 = 923 磅，同比增加 28 磅），但随着育肥场出栏增加，体重应该下降，每头牛肉磅数也会下降。



美国农业部牛肉屠体价格指数（特选级）：2024 年 5 月 20 日 - \$312.70 美元/百磅（较 2024 年 5 月 14 日增加 3%）

受夏季主要产品腹部和肋排价格坚挺的支撑，上周五猪肉分切收盘价逐周走高。季节性屠宰活动放缓（上周屠宰量为 240 万头）也为价格奠定了底线。过去 4 周总屠宰量为 956.4 万头，比去年同期下降 0.4%。《每日牲畜报告》(DLR) 的分析师指出，放缓的步伐与美国农业部上一季度库存一致，该报告预测第二季度市场生猪供应量将减少。随着该行业为夏季初阵亡将士纪念日周末做准备，未来几周的屠宰量将继续较低。结果可能是动物体重稍重，但批发价格也坚挺。4 月份美国猪肉平均零售价格达到今年迄今为止的最高水平，达到 4.81 美元/磅，不过该数字仍低于 2022 年 10 月创纪录的月度高点 5.05 美元/磅。牛肉零售价格创历史新高和猪肉出口强劲也推动了猪肉零售价格的增长。在期货市场上，瘦肉型生猪合约的走势与现货相反，上周附近的 6 月合约价格有所回落。尽管在 5 月 3 日（最新报告周）这一周，来自墨西哥的新出口订单疲软，但美国猪肉海外发货总量同比增加了 3.8 万吨（+6%），相当于增加了近 2000 个集装箱。



猪屠体分切价格：2024 年 5 月 20 日 - \$101.77 美元/百磅（较 2024 年 5 月 14 日增加 <1%）

美国肉类出口协会活动预告：  
SIAL 国际食品展(上海)：2024 年 5 月 28-30 日(下周)  
FHC 上海环球食品展：2024 年 11 月 12-14 日

## 产业新知

肉类零食生产商 Western Smokehouse Partners 收购了 Golden Valley Natural，这是一家专注于纯天然肉干的有机零食加工商。此次收购使得 Western Smokehouse Partners 目前在美国中西部运营的四家工厂又增加了一家。Western Smokehouse 是优质肉棒类别的领先生产商，而 Golden Valley 的专长是肉干。除了生产自有品牌外，Western Smokehouse Partners 还提供联合制造和自有品牌服务。肉类零食一直是美国肉类行业增长最快的细分市场之一，一项研究估计，肉类零食总销售额从 2019 年的 35 亿美元增长到 2022 年的 49 亿美元，增长了 40%。根据国际粮食信息理事会 (IFIC) 2023 年的一项调查，在新冠大流行期间，“高蛋白”高居饮食偏好榜首。曾经集中在加油站便利店的肉类零食现在随处可见，从健身房到天然食品零售商。

## 产业动态

在上周的周报中，我们重点介绍了美国农业部发布的第一季作物前景报告。与此同时，该机构发布了今年第一份关于美国牧场和牧区状况的报告。美国的牧场为肉牛、奶牛、绵羊、山羊、马和其他类型的家畜以及美国丰富的野生动物种群提供草料。牧场是美国最大的单一土地利用部分，占美国土地总面积的 29%。经过多年的干旱担忧，美国农业部上周报告称，在全国范围内，春季季节开始时，被评为较差和非常差的牧场和牧区条件分别为 25% 和 24%，比去年年初被评为较差和非常差的 37% 和 33% 有了很大改善。从区域来看，牧场和牧区条件比一年前有所改善，其中改善最显著的是南部平原，2023 年春季，该地区 50% 的牧场被评为较差至非常差。今年南部平原的较差至非常差评级为去年的一半，20-25%。今年和去年干旱状况的差异可以从上一篇专栏中美国农业部最新的干旱地图中看出。2020 年以来的干旱和恶劣的放牧条件在很大程度上被视为导致美国牛存栏量降至 61 年低点的主要因素。对于养牛业者来说，干旱会破坏关键的夏季放牧活动，并减少动物通常在冬季消耗的干草的供应。随着美国养牛许多地区在多年来最好的条件下开始放牧季节，市场分析师认为，生产者将通过留存母牛以扩大畜群规模来适应有利的天气，特别是考虑到目前架子牛和出栏牛的价格较高。《每日牲畜报告》上周指出，主要养牛州 500-600 磅的小牛犊价格同比大幅上涨，包括南达科他州、内布拉斯加州、蒙大拿州（同比均增长 24%）和南部平原（+29%）。

## 贸易新闻

5 月 3 日当周，日本买家对美国牛肉的新订单创下 2023 年 2 月以来的最大单周成交量。美国牛肉价格高企，加上日元疲软，导致今年迄今（截至 5 月 9 日）美国对日本的牛肉出口量比去年下降了 9%，比 2021 年下降了 27%。但日本市场上进口牛肉的库存同比下降 17%，处于 2021 年 5 月以来的最低水平。根据贸易报告，尽管以美元计算，一些美国牛肉部位的进口价格同比上涨了 50% 以上，但餐馆经营者需要产品，并已重新进入市场以补充库存。在寻求折扣旅游游客的帮助下，日本的餐饮服务业同比实现了两位数增长，多个餐厅类别（快餐、家庭餐厅）的业绩目前高于新冠大流行前的水平。第一季度日本牛肉进口总量达到 11.2 万吨，同比下降 2%。由于供应激增和价格较低，澳大利亚今年从美国手中抢走了市场份额，但日本买家认为某些美国商品的规格以及大量购买的便利性是不可替代的。

