



U.S. Meat Bulletin

July 30, 2024

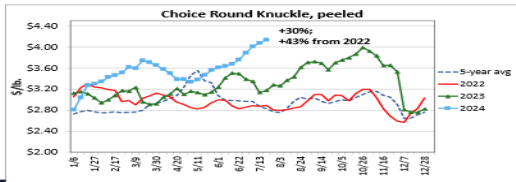
Volume XVI | Issue 7.5

Note: The next U.S. Meat Bulletin will be published Aug 13.

SUPPLY & DEMAND

The beef cutout struggled to gain traction last week as hot weather continued to dampen demand. Rib & loin values moved sideways, but most of last week's cutout decline consisted of softening in various round items from the hindquarter, which performed well post-July 4th as ground beef processors chased lean beef cuts (see GRAPH below). The price spread between lean beef trimmings (90% CL) & 72% pork trimmings hit an all-time high last week as cow beef supplies in the U.S. have dwindled, and despite big beef imports into the U.S. (see TRADE next column). Analysts note that the current spread may be encouraging the substitution of pork for higher priced beef in some low cost processed meat formulations (e.g., hot dogs). Analysts also see slim opportunities for an August beef rally as wholesale beef prices are record high for this time of year, along with retail prices. Meat processors are trying to slow harvest schedules to prop up wholesale beef prices, but they continue to be squeezed by high fed cattle costs. On the live cattle side, both fed and feeder prices stayed firm last week, despite processors' attempts to lighten harvest schedules. Withering heat is expected across most of cattle country this week, which could stress cattle performance & underpin current price strength. Live cattle futures moved up through last week, bolstered by the strong cash market & the positive economic news that U.S. GDP grew 2.8% in Q2. The August fed cattle futures contract hit its highest level since last September.

Choice Round Knuckle, peeled

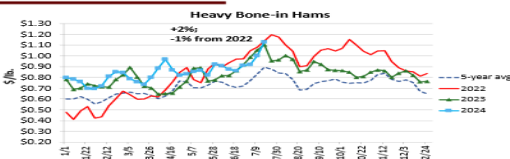


Source: USDA/AMS, 167A.4

Beef Choice Cutout Value: 29/7/2024 - US\$314.81/cwt. (+1% from 22/7/2024)

Another big jump in spot ham & belly values helped push the cutout higher again last week. Spot belly prices jumped over 10% week on week, despite negative news from the fast food industry that customer traffic - and spending - had slowed in the U.S. Ham prices also continued their seasonal rise as Mexican import demand stays strong; ham wholesale values in Mexico have spiked higher in recent weeks. Pork trim (72%) prices, which have been languishing for several weeks, also jumped last week. The cutout is now at its highest level since last August, although analysts expect values to seasonally correct toward the end of August. U.S. pork production grew a 0.3% & 1.5% in quarters 1 & 2, but USDA is forecasting YOY output rises in quarters 3 & 4 of 5.1% & 4.4% respectively. Lean hog futures followed the cash market higher last week, with a reduction in hog weights adding more optimism into overall market psychology. Corn prices have also swooned in the last few trading sessions on expectations that seasonal rains would temper the negative affects of recent heat waves. Soybeans, another key input to hog producers, have seen their prices dip to levels not seen since November 2020. With H1 production growth modest, the sizeable jump in exports has helped prop up the overall cutout value. Through the week of July 18, U.S. pork muscle cut exports were up 7% YOY. U.S. analysts have recently been talking up export prospects to China, where domestic hog inventories have shrunk along with imports, and where regulators are initiating an anti-dumping case against #1 pork supplier the EU. Live hog prices in China are now hovering at U.S. \$1.20/lb. liveweight, nearly double U.S. prices. Other analysts note though that recent strong profitability is incentivizing another round of expansion, which could begin to materialize early next year. The U.S. still faces an extra 25% duty on its exports.

Heavy Bone-in Hams



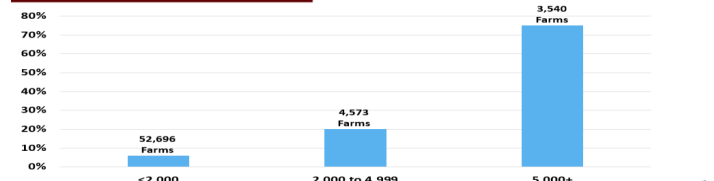
Source: USDA/AMS, 23-27#

Hog Carcass Cutout Value: 29/7/2024 - US\$106.78/cwt. (+3% from 22/7/2024)

MOVING AHEAD

The National Pork Producers Council (NPPC) the major U.S. hog producer group, has recently published its state of the industry report, documenting trends in U.S. pork production, the structure & size of the industry, & major issues impacting the USA's 60,800+ hog farms. Perhaps the most important takeaway is that, while total U.S. hog inventories move up & down cyclically, the general historical trend has been an increase in total U.S. hog inventories, with the current total (Dec 2023) of 75.8 million head representing a substantial expansion from the 59.1 million head figure of the year 2000. Meanwhile, the number of farms that raise hogs has decreased by roughly one-half since 1997, with 71% of that decline occurring in the few years following the hog market crisis of 1997-98. The average inventory of hogs per farm has increased from 490 in 1997 to 1,214 in 2022, showing that most operations in the U.S. remain of modest size. As the graph below shows, about 5% of U.S. hogs live on farms with less than 2,000 head of total inventory; 20% of the inventory is on farms with 2,000 to 4,999 head, and 75% are on farms with 5,000 or more hogs. Compared with 2017, there has been a decline in the number of farms by all 3 size categories, although more small farmers have exited the industry than larger ones. Family-owned farms comprise 90% of all farm types according to USDA research from 2022. According to the NPPC report, the value of hog marketings to processing plants totaled \$27.2 billion in 2023, representing the aggregate value of the U.S. pork industry at the farm level. When upward & downward linkages are included, such as the purchase of inputs & the activity generated by the marketing of pork to consumers, the total contribution of the U.S. hog & pork industry to the U.S. economy reached \$62.7 billion last year. Pork export activity has generated over \$9 billion in income to those involved in it. While emerging from one of its worst financial periods in history, the hog industry continues to face challenges including labor shortages, foreign animal disease threats, barriers to exports, and marketing regulatory changes in the U.S. that have hampered interstate commerce of pork. On the positive side, the report concludes that in just the last several decades, the industry has transitioned from a commodity-oriented model that relied on family labor inputs, to a more capital-intensive, science-and-technology-driven industry that is offering products to a more diverse base of domestic & foreign consumers.

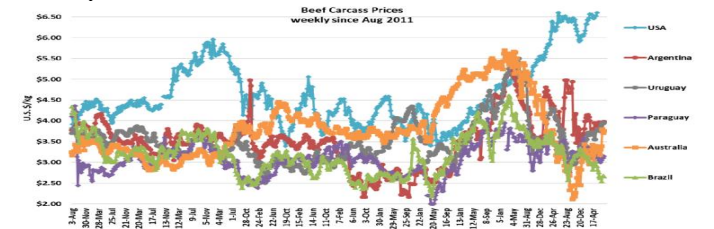
U.S. hog inventory distribution



Source: NPPC, USDA-NASS Census of Agriculture, 2022

TRADE

Mid-year beef export carcass price equivalents are higher YOY in the U.S., Uruguay, Australia & Argentina, but lower in Brazil & Paraguay (see GRAPH below). Australia prices are up sharply from their lows last October - with a big jump in just the last month. Imported beef demand - mainly from China and the U.S. - have helped push Australian prices higher. Through May, the U.S. + China have added nearly 350K tons of imports compared to the same period last year, an increase of 22%. Declines in Brazilian carcass prices (-20% YOY) are related to robust increases in production & domestic availability. In addition, China's appetite for imported beef, although on a record pace through June, has begun to wane in recent months. In its latest quarterly forecasts, USDA is forecasting that global beef production will grow 1% (to 60.8MMT) this year, with Brazil's 4% jump (to 11.35mmt) offsetting declines by #1 producer the USA. USDA forecasts China's production will also increase by nearly 4%, adding to the current beef prices slump. Analysts at Rabobank predict that global beef output will moderate during the final 2 quarters of the year, based on steeper cyclical declines in U.S. output, and a downward correction in Chinese production.



ACTIVITIES:

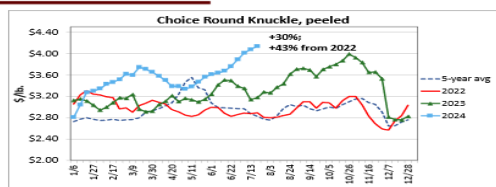
- Restaurant and Bar, Hong Kong: September 3-5, 2024
- FHC Shanghai Global Food Trade Show: Nov 12-14, 2024

编辑笔记：下期《美国肉品新知》将于 2024 年 8 月 13 日发布。

供应与需求

由于炎热天气持续抑制需求，上周牛肉分切价格难以上涨。肋骨部和腰脊部价格横盘整理，但上周分切价格下跌的主要原因是后腿部位的各种分切产品价格下跌，后腿部位在 7 月 4 日之后表现良好，因为绞牛肉加工商寻求瘦牛肉分切部位（见下图）。由于美国母牛肉供应量减少，尽管美国牛肉进口量很大（见贸易新闻），上周瘦碎牛肉（90% CL）和 72% 瘦碎猪肉之间的价差创下历史新高。分析师指出，目前的价差可能鼓励一些低成本加工肉类配方（例如热狗）用猪肉代替高价牛肉。分析师还认为，8 月份牛肉价格上涨的机会很小，因为牛肉批发价格和零售价格都创下了今年同期的最高纪录。肉类加工商正试图放慢屠宰计划以支撑牛肉批发价格，但他们继续受到高育肥牛成本的挤压。在活牛方面，尽管屠宰场试图减少屠宰计划，但上周育肥牛和架子牛价格均保持坚挺。预计本周大部分养牛区将迎来酷热天气，这可能会影响牛的表现并支撑当前的价格走势。受强劲的现货市场和美国第二季度 GDP 增长 2.8% 的利好经济消息的推动，活牛期货上周上涨。8 月育肥牛期货合约创下自去年 9 月以来的最高水平。

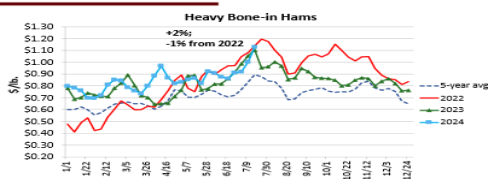
Choice Round Knuckle, peeled



Source: USDA/AMS, 167A.4
美国农业部牛肉胴体价格指数（特选级）：2024 年 7 月 29 日 - \$314.81 美元/百磅（较 2024 年 7 月 22 日增加 <1%）

现货后腿和腹部价格的大幅上涨推动上周分切价格再次上涨。尽管快餐业传出美国客流量和消费放缓的负面消息，但现货腹部价格环比上涨 10% 以上。由于墨西哥进口需求保持强劲，后腿价格也继续季节性上涨；墨西哥的后腿批发价格近几周飙升。猪碎肉（72%瘦肉比）价格已连续几周低迷，上周也出现上涨。分切价格目前处于去年 8 月以来的最高水平，尽管分析师预计价格将在 8 月底出现季节性调整。美国猪肉产量在第一季度和第二季度分别增长了 0.3% 和 1.5%，但美国农业部预测第三季度和第四季度的同比产量将分别增长 5.1% 和 4.4%。上周，瘦肉猪期货跟随现货市场走高，生猪重量的减少为整体市场增添了更多乐观情绪。玉米价格在过去几个交易日也大幅下跌，因为市场预期季节性降雨将缓解近期热浪带来的负面影响。大豆是生猪生产者的另一个关键投入，其价格已跌至 2020 年 11 月以来的最低水平。由于上半年产量增长温和，出口大幅增长帮助支撑了整体猪肉分切价格。截至 7 月 18 日当周，美国猪肉出口同比增长 7%。美国分析师最近一直在谈论对中国的出口前景，中国国内生猪库存随着进口量下降而减少，监管机构正在对头号猪肉供应国欧盟提起反倾销案。中国生猪价格目前徘徊在每磅 1.20 美元（活重），几乎是美国价格的两倍。不过其他分析师指出，最近强劲的盈利能力正在刺激新一轮扩张，这可能会在明年年初开始实现。美国出口仍面临 25% 的额外关税。

Heavy Bone-in Hams



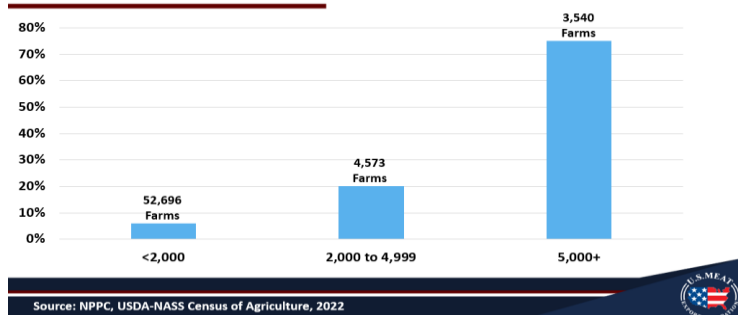
Source: USDA/AMS, 23-27#
猪屠体分切价格：2024 年 7 月 29 日 - \$106.78 美元/百磅（较 2024 年 7 月 22 日增加 3%）

美国肉类出口协会活动预告：
 香港餐饮展 - 香港：2024 年 9 月 3-5 日
 FHC 上海环球食品展：2024 年 11 月 12-14 日

产业动态

美国主要生猪生产者组织 [全国猪肉生产者委员会](#) (NPPC) 最近发布了行业状况报告，记录了美国猪肉生产的趋势、行业结构和规模，以及影响美国 60,800 多个养猪场的重大问题。也许最重要的结论是，虽然美国生猪总存栏量呈周期性上下波动，但总体历史趋势是美国生猪总存栏量增加，目前总存栏量（2023 年 12 月）为 7,580 万头，较 2000 年的 5,910 万头大幅增加。与此同时，自 1997 年以来，养猪农场的数量减少了约一半，其中 71% 的下降发生在 1997-1998 年生猪市场危机后的几年内。每个农场的平均生猪存栏量从 1997 年的 490 头增加到 2022 年的 1,214 头，表明美国大多数农场规模仍然较小。如下图所示，美国约有 5% 的生猪生活在总存栏量不足 2,000 头的农场；20% 的存栏量在 2,000 至 4,999 头的农场，75% 的存栏量在 5,000 头或以上的农场。与 2017 年相比，所有三个规模类别的农场数量均有所下降，不过退出该行业的小农场主比大农场主更多。根据美国农业部 2022 年的研究，家庭农场占有所有农场类型的 90%。根据 NPPC 报告，2023 年生猪销售到加工工厂的价值总计 272 亿美元，代表了美国农场层面猪肉行业的总价值。如果包括上行和下行联系，例如购买投入品和向消费者营销猪肉所产生的活动，美国生猪和猪肉行业对美国经济的总贡献去年达到 627 亿美元。猪肉出口为参与其中的人创造了超过 90 亿美元的收入。尽管生猪行业正在走出历史上最糟糕的经济时期之一，但它仍面临挑战，包括劳动力短缺、外国动物疾病威胁、出口壁垒以及美国营销监管变化阻碍了猪肉的州际贸易。从积极的一面来看，报告的结论是，在过去的几十年里，该行业已经从依赖家庭劳动力投入的商品导向型模式，转变为一个资本密集型、科技驱动的行业，为更多样化的国内外消费者提供产品。

U.S. hog inventory distribution



贸易新闻

美国、[乌拉圭](#)、[澳大利亚](#)和[阿根廷](#)的年中牛肉出口胴体价格同比上涨，但 [巴西](#)和[巴拉圭](#)的价格较低（见下图）。澳大利亚的价格从去年 10 月的低点大幅上涨，仅在上个月就出现了明显上涨。进口牛肉需求（主要来自中国和 [美国](#)）推动澳大利亚价格上涨。截至 5 月，美国和中国与去年同期相比增加了近 35 万吨的进口量，增幅为 22%。巴西胴体价格下跌（同比下降 20%）与产量和国内供应量强劲增长有关。此外，中国对进口牛肉的需求虽然在截至 6 月时创下了历史新高，但近几个月已开始减弱。美国农业部在其最新的季度预测中预计，今年全球牛肉产量将增长 1%（至 6,080 万吨），巴西将增长 4%（至 1,135 万吨），抵消头号生产国美国的产量下降。美国农业部预测，中国的牛肉产量也将增长近 4%，这将加剧目前牛肉价格的下跌。[荷兰合作银行](#)的分析师预测，由于美国牛肉产量出现更剧烈的周期性下降，以及中国牛肉产量出现下调，全球牛肉产量将在今年最后两个季度放缓。

