



U.S. Meat Bulletin

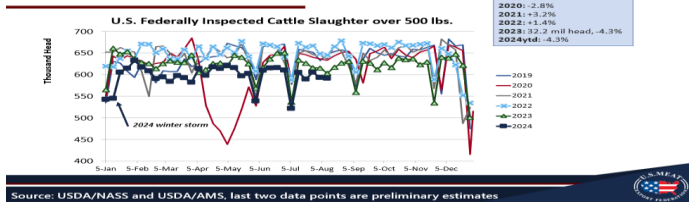
August 13, 2024

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SUPPLY & DEMAND

Wholesale beef prices have remained steady over the last few weeks, with the outlook for tighter supplies offsetting concerns about possible weaker consumer demand. U.S. beef exports, though down YOY in volume terms, have risen in value as overseas buyers accept higher prices. Last week's volatility in financial markets appeared to affect the pork market more than that for beef. News late in the week that unemployment rose less than expected helped to stabilize fears that domestic beef demand could drop if the economy started to turn sour. Last week's sub-600K head-per-week slaughter also helped put a floor under wholesale beef prices, although slower harvest schedules have meant live fed cattle prices have drifted lower in the last few trading days; on a hundredweight (cwt = 100 pounds) basis, average live fed cattle prices are down \$5.75/cwt. from the all-time set the 1st week of July and are now back to levels seen in early June. Cattle continue to be held in feedlots longer, due to both lower feed prices and the realization that feeder cattle supplies will dwindle further. Average steer carcass weights at the end of July reached 921 pounds, the highest weight for any July ever. Despite financial markets settling late last week, uncertainty remains over cattle market fundamentals this fall & winter. This is most evident by the current discount in the December fed cattle futures contract (\$1.79/lb.) to the current spot cattle price (about \$1.86/lb.) One concern is whether sky-high ground beef prices will persist in the latter part of the year, after the grilling season ends, schools reopen, and consumers cut back on summer fast food trips.

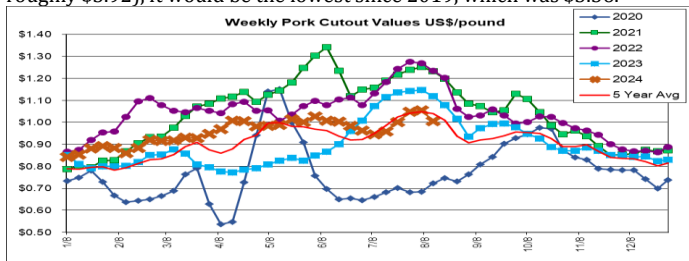
U.S. Cattle Slaughter



Source: USDA/NASS and USDA/AMS, last two data points are preliminary estimates

Beef Choice Cutout Value: 12/8/2024 - US\$315.83/cwt. (+<1% from 29/7/2024)

After rising for several weeks in a pattern similar to the most recent 5-year average, wholesale pork prices corrected downward last week. All primal values drifted lower week-on-week. Last week's slaughter of 2.372 million head was in line with expectations but came after a busy 2.455 million head harvest the previous week. That large harvest ended up pressuring wholesale pork prices through last week, with the sell-off in U.S. equity markets adding negative pressure. Heavy hog weights are also weighing on prices; average commercial barrow & gilt weights (currently approximately 210 pounds dressed) are +1.5% YOY & analysts believe that producers & processors need to adjust the fed hog pipeline to keep prices from falling further before the seasonal Q4 ramp-up in production. Year-to-date pork production is already +1.4% the pace of 2023. Last year, cash hog values turned upward in July and August, albeit slightly, but analysts are increasingly doubtful that this will be repeated this year, & before the seasonal slaughter surge begins in early October. The whipsaw in financial markets – and new talk of recession – raised questions about the demand outlook for pork, although U.S. pork exports – representing about a quarter of U.S. pork production – continue to be supportive (see TRADE next column). Moreover, as mentioned above, equity markets began to settle from their earlier turmoil earlier in the week, which could reduce volatility in the near-term pork market. Pork producer fundamentals continue to be supported by falling corn prices; the average price forecast for corn for this marketing year ending in August is \$4.65 a bushel compared to \$6.54 in 2022. If corn drops to \$4 for 2024 (the current price is roughly \$3.92), it would be the lowest since 2019, which was \$3.56.



Hog Carcass Cutout Value: 12/8/2024 - US\$100.27/cwt. (-6% from 29/7/2024)

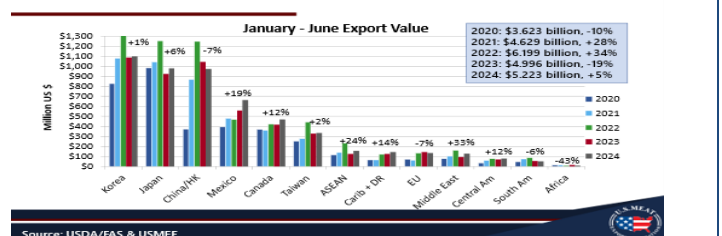
MOVING AHEAD

A new study of the U.S. pork herd confirms that the once-feared Trichinella worm that was ubiquitous prior to technological advances in pork production is absent in commercial U.S. pigs raised under the common U.S. Pork Quality Assurance+ (PQA+) program. Trichinella roundworms can cause the parasitic disease Trichinosis, which can inflict abdominal pain, diarrhea, fever, nausea or vomiting in humans who ingest pork products that are undercooked or are eaten raw. Anxiety over under-cooked pork products continues to challenge pork consumption & cooked pork palatability around the world, as consumers, restaurants & institutional users still hold the belief that Trichinella is common in pigs. In the recent study, over 3.2 million carcasses from PQA+ slaughter hogs were sampled at 12 major processing facilities over 54 months. All samples were submitted for testing to USDA's Animal Parasitic Diseases Laboratory in Maryland. Researchers found no positive traces of Trichinella in any of the samples. International OIE guidelines consider a Trichinella infection prevalence of 1 in a 1 million pigs as a prerequisite for defining a population of pigs as having a negligible risk to human health. The authors of the report conclude that historical post-slaughter treatments such as individual carcass testing at slaughter, freezing, heating, or certain methods of curing are no longer necessary to ensure U.S. pork produced under the PQA+ program is safe. U.S. pork exports still face Trichinella-based trade barriers by some trade partners. With nearly all 63 thousand U.S. pork producers certified under PQA+, the trichinosis risk of U.S. products is now proven to be negligible according to the [National Pork Producers Council](#). Under the U.S. PQA+ program, producers are certified as practicing a subset of controlled management parameters that eliminate exposure of pigs to sources of Trichinella; these biosecurity standards ensure wildlife, rodents, and contaminated feed do not come into contact with pigs at any time during the production life cycle. While a very small risk remains with animals raised under uncontrolled conditions (e.g. free-range management), pork from such livestock rarely enters large commercial channels, including those for export. The new study is the largest U.S. trichinella study ever undertaken and confirms what has largely been assumed for years. Over a decade ago in 2011, and in recognition of the low risk of trichinella, the USDA lowered the minimum internal cooking temperature recommendation for pork from 160F to 145F.

TRADE

The value of total U.S. meat & poultry (M&P) exports to all destinations during the 1st half of 2024 was up 3.2% YOY, signaling the resiliency of international demand in the face of a high U.S. dollar and weak demand in China. Total export value reached U.S. \$12.5 billion, the 2nd highest Jan-June total after H1 2022 when China M&P imports exploded due to ASF. H1 2024 U.S. M&P exports to China of \$1.548 billion places that market as the #4 largest export destination by value so far this year after **Mexico** (\$2.6B), **Japan** (\$1.8B) and **Korea** (\$1.58B). The volume of total U.S. M&P exports dropped YOY by 3.7% to just over 4.017 million tons, reflecting 3.6% & 9.5% falls in beef & poultry export tonnage respectively. But while U.S. beef export volumes have dropped, rising prices have seen values post gains, with the total value of June 2024 U.S. beef exports reaching the highest monthly level in 22 months (see mid-year beef export value graph below). The average June export price per ton, across all U.S. beef products, reached U.S. \$8,740/ton, one of the highest monthly unit values ever. U.S. H1 2024 total pork export tonnage was +3.2% YOY, driven mostly by large YOY sales increases to **Mexico, Korea & Australia**. In a larger context, total U.S. food & agricultural exports for the 1st half of 2024 reached U.S. \$87.3B, a slight 1.8% drop from last year's pace. Soybeans (\$9.7B), corn (\$7.6B) & beef (\$5.2B) remained the USA's top 3 agricultural exports in value terms during H1 2024. During H1 2024, the U.S. remained a net agricultural product importer, with the value of food and related product inbound shipments totaling U.S. \$105.6B. That total excludes U.S. imports of seafood & wood products, which when added to other agricultural imports, reached just under \$131B. Besides seafood & forestry products, fresh fruit & vegetables are the USA's largest agricultural product import categories.

U.S. Beef and Variety Meat Export Value to Top Markets



Source: USDA/FAS & USMEF

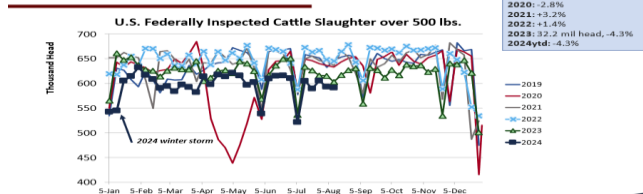
ACTIVITIES:

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

供应与需求

过去几周，牛肉批发价格保持稳定，供应紧张的前景抵消了消费者需求可能减弱的担忧。尽管美国牛肉出口量同比下降，但由于海外买家接受更高的价格，牛肉出口额有所上升。上周金融市场的波动似乎对猪肉市场的影响大于牛肉市场。上周晚些时候有消息称，失业率上升幅度低于预期，这有助于稳定人们的担忧，即如果经济开始恶化，国内牛肉需求可能会下降。上周每周屠宰量不足 60 万头也帮助支撑了牛肉批发价格，尽管屠宰计划放缓意味着活牛价格在过去几个交易日中有所下降；以百磅 (cwt = 100 磅) 计算，平均活牛价格比 7 月第一周的历史最高水平下跌了 5.75 美元/英担，目前已回到 6 月初的水平。由于饲料价格下跌，以及人们意识到架子牛供应将进一步减少，牛群被饲养在育肥场的时间更长。7 月底，公牛胴体平均重量达到 921 磅，创下有史以来 7 月份的最高重量。尽管上周晚些时候金融市场趋于稳定，但今年秋冬季牛市基本面仍存在不确定性。最明显的是，12 月育肥牛期货合约 (1.79 美元/磅) 目前低于当前现货牛价 (约 1.86 美元/磅)。一个令人担忧的问题是，在烧烤季节结束、学校重新开学、消费者减少夏季快餐消费后，高昂的绞牛肉价格是否会在今年下半年持续下去。

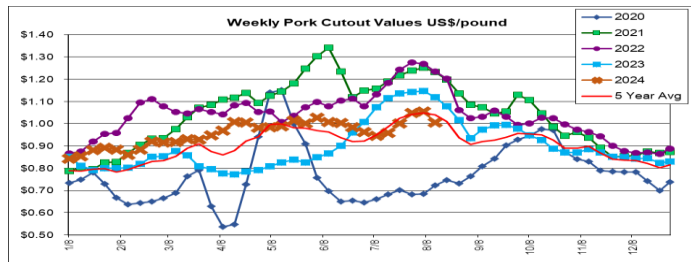
U.S. Cattle Slaughter



Source: USDA/NASS and USDA/AMS, last two data points are preliminary estimates

美国农业部牛肉屠体价格指数 (特选级)：2024 年 8 月 12 日 - \$315.83 美元/百磅 (较 2024 年 7 月 29 日增加 <1%)

猪肉批发价格在连续几周上涨后，上周出现下行趋势，与最近 5 年的平均水平相似。所有初级分切价格均出现周环比下跌。上周屠宰量为 237.2 万头，符合预期，但此前一周屠宰量为 245.5 万头。此前一周的大规模屠宰量给猪肉批发价格带来压力，而美国股市的抛售也增加了负面压力。生猪体重过重也对价格造成压力；平均出栏公猪和母猪体重 (目前胴体体重约为 210 磅) 同比增长 1.5%，分析师认为，生产商和加工商需要调整育肥猪的出栏和屠宰节奏，以防止价格在第四季度季节性产量增加之前进一步下跌。今年迄今的猪肉产量已比 2023 年增长了 1.4%。去年，现货生猪价格在 7 月和 8 月有所上升，尽管幅度不大，但分析师越来越怀疑今年以及 10 月初季节性屠宰激增开始之前是否会重复这一趋势。金融市场的震荡——以及新的衰退传言——引发了人们对猪肉需求前景的质疑，尽管美国猪肉出口——约占美国猪肉产量的四分之一——继续提供支撑 (见贸易新闻)。此外，如上所述，股市在本周早些时候开始从早先的动荡中稳定下来，这可能会减少近期猪肉市场的波动性。玉米价格下跌继续支撑猪肉生产商的基本面；截至 8 月份的本销售年度的玉米平均价格预测为每蒲式耳 4.65 美元，而 2022 年为 6.54 美元。如果 2024 年玉米价格跌至 4 美元 (目前价格约为 3.92 美元)，这将是自 2019 年 3.56 美元以来的最低水平。



猪屠体分切价格：2024 年 8 月 12 日 - \$100.27 美元/百磅 (较 2024 年 7 月 29 日减少 6%)

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

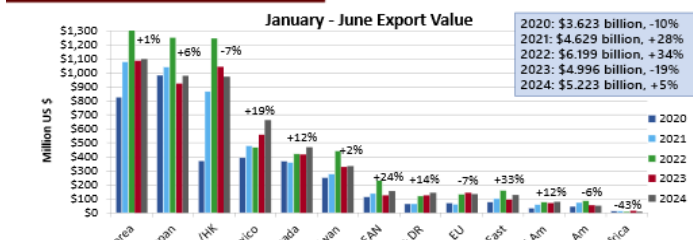
产业动态

美国猪群的一项新研究证实，曾经被广泛关注的旋毛虫在现代猪肉生产技术普及之前非常常见，但现在在按照美国猪肉质量保证+ (PQA+) 计划饲养的美国商业猪群中已经不存在了。旋毛虫可导致毛线虫病，这种疾病会导致食用未煮熟或生吃猪肉产品的人出现腹痛、腹泻、发烧、恶心或呕吐。对未煮熟的猪肉产品的担忧继续影响着世界各地的猪肉消费和熟猪肉的适口性，因为消费者、餐馆和机构用户仍然认为旋毛虫在猪肉上很常见。在最近的研究中，在 54 个月的时间里，12 家主要屠宰厂对超过 320 万头 PQA+ 屠宰猪进行了采样。所有样品都已提交给美国农业部位于马里兰州的动物寄生虫病实验室进行检测。研究人员在任何样本中均未发现旋毛虫的阳性痕迹。国际 OIE 指南认为，每 100 万头猪中 1 头的旋毛虫感染率是定义一个猪群对人类健康风险可忽略不计的先决条件。报告的作者得出结论，历史上的屠宰后处理，例如屠宰时对单个胴体进行检测、冷冻、加热或某些腌制方法，不再是确保根据 PQA+ 计划生产的美国猪肉安全的必要条件。美国猪肉出口仍然面临一些贸易伙伴以旋毛虫为由设置的贸易壁垒。美国全国猪肉生产者委员会表示，美国几乎所有 63,000 家猪肉生产商均已通过 PQA+ 认证，已证明美国产品的旋毛虫病风险可以忽略不计。根据美国 PQA+ 计划，生产商被认证为实施了一组受控管理参数，这些参数可以消除猪与旋毛虫源的接触；这些生物安全标准确保野生动物、啮齿动物和受污染的饲料在猪生产生命周期的任何时候都不会与猪接触。虽然在不受控制的条件下饲养的动物 (例如散养管理) 仍然存在非常小的风险，但来自此类牲畜的猪肉很少进入大型商业渠道，包括出口渠道。这项新研究是美国迄今为止开展的最大规模旋毛虫研究，证实了多年来人们的普遍假设。十多年前的 2011 年，由于认识到旋毛虫的风险较低，美国农业部将猪肉的最低内部烹饪温度建议从 160 华氏度降低到 145 华氏度。

贸易新闻

2024 年上半年，美国肉类和家禽 (M&P) 出口到所有目的地的总价值同比增长 3.2%，表明在美元走强和中国需求疲软的情况下，国际需求仍具有韧性。出口总额达到 125 亿美元，是继 2022 年上半年中国肉类和家禽进口因非洲猪瘟而激增之后的 1-6 月第二高总额。2024 年上半年美国肉类和家禽对中国的出口额为 15.48 亿美元，使中国成为今年迄今为止按价值计算的第四大出口目的地，仅次于墨西哥 (26 亿美元)、日本 (18 亿美元) 和韩国 (15.8 亿美元)。美国肉类和家禽出口总量同比下降 3.7% 至略高于 401.7 万吨，其中牛肉和家禽出口量分别下降 3.6% 和 9.5%。然而，尽管美国牛肉出口量下降，但价格上涨导致价值上涨，2024 年 6 月美国牛肉出口总值达到 22 个月以来的最高月度水平 (见下方的年中牛肉出口价值图)。6 月份美国所有牛肉产品的平均出口价格达到每吨 8,740 美元，是有史以来最高的月度单位价值之一。美国 2024 年上半年猪肉出口总量同比增长 3.2%，主要原因是墨西哥、韩国和澳大利亚的销售同比大幅增长。从更大的背景来看，2024 年上半年美国食品和农业出口总额达到 873 亿美元，比去年同期略有下降 1.8%。2024 年上半年，大豆 (97 亿美元)、玉米 (76 亿美元) 和牛肉 (52 亿美元) 仍是美国出口额最大的三大农产品。2024 年上半年，美国仍是农产品净进口国，食品和相关产品进口总额达 1056 亿美元。这一总额不包括美国进口的海鲜和木制品，这些产品加上其他农产品进口额，略低于 1,310 亿美元。除了海鲜和林业产品外，新鲜水果和蔬菜也是美国最大的农产品进口类别。

U.S. Beef and Variety Meat Export Value to Top Markets



Source: USDA/FAS & USMEF