



U.S. Meat Bulletin

August 20, 2024

Volume XVI | Issue 8.2

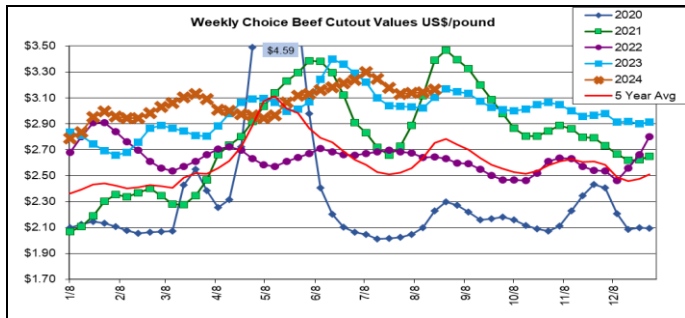
Editor's note: the final edition of the U.S. Meat Bulletin in its existing format will be published August 27. Beginning in September, a new version of the Bulletin will be disseminated offering more data points while maintaining coverage of the latest U.S. red meat industry developments, all in an easy-to-read digital format. We look forward to your continued readership and feedback. The U.S. Meat Export Federation thanks you for your interest in U.S. red meats.

SUPPLY & DEMAND

U.S. beef wholesale prices increased slightly last week on steady institutional demand and Labor Day (Sept 2) holiday pre-stocking. Supermarket meat sales were strong in July, due in part to consumers turning away from foodservice as growth in menu prices continues to outpace retail food & overall inflation (see MOVING AHEAD next column). Historically, the USDA CHOICE cutout value weakens through August and into September, but with July average U.S. beef retail prices hitting a new record, questions continue to be raised about consumer affordability and whether wholesale prices can hold. Last week saw a relatively busy harvest period, with processors taking advantage of steady beef prices and falling live cattle values. Still, last week's slaughter of 602,000 head was down 15,000 head from the same week last year, with the fed cattle portion making up a larger percentage of the total slaughter as dairy and beef cow supplies dwindle. USDA's latest monthly forecasts saw the agency revise upward its 2024 beef production estimate, with 2024 output now expected to be down only 0.9% YOY; so far this year, slightly higher fed beef production (driven by record cattle weights) is offsetting the significant decrease in non-fed (e.g. cow) production. Next year, beef production will tighten more significantly as herd rebuilding gets underway: the current USDA estimate is for total 2025 beef output to fall a significant 4.8%. Spot fed cattle prices and live cattle futures ended last week lower as market-ready supplies of cattle in feedlots remain ample and processors send signals that they will trim harvests as necessary to help maintain margins. December fed cattle futures continue to trade at a discount to cash, an indication that market players don't have expectations for an end-of-year rally in fed cattle prices.

MOVING AHEAD

With just 76 days until U.S. election day (November 5), the two leading candidates representing the Republican and Democratic parties have been locked in a public debate over which party's policies will improve the livelihoods for the country's roughly 245 million registered voters. Polling continues to show that the economy, and specifically inflation, is among if not the top issue in voter's minds. Although unemployment is low, stocks are at all-time high, and inflation is moderating, consumers continue to display anxiety about how much higher costs of just about everything is compared to pre-CoVID times. Food costs are particularly front-and-center this election, with the democratic Presidential candidate last week stating that she would call for the first-ever federal ban on price gouging for food and groceries. Citing the meat industry in particular, the candidate said she would closely scrutinize proposed mergers between big food companies and direct enforcement resources toward investigating and prosecuting price fixing. [The Meat Institute](#), the major trade association representing the U.S. meat processing sector, was quick to point out that meat price growth has come down and prices reflect free market supply & demand conditions that exhibit cycles driven by outside factors including energy & labor prices and animal disease issues (e.g. recent HPAI outbreaks). The Meat Institute also cited statistics that profit margins in food processing were not high compared to other industries such as rail transportation, computers and software. Beef & pork packing profit margins have been in the red this year, and for many in the industry, over most of the past 2 years. Other economists, both on the Republican and Democratic side, commented that federal price controls may prevent sudden spikes in the short run, but run a higher risk of creating longer-term product shortages - and even higher prices later. In the meantime, July saw brisk supermarket sales for all food items as consumers - especially those with lower incomes - cut back on restaurant visits. Overall U.S. food prices in July were higher than a year ago but the price of eating out increased at a much faster pace (+4.1%) than that for food consumed at home (+1.1%). Beef, pork and chicken prices at supermarkets - across all fresh items - are up 4.5%, 3.6% and 0.9% respectively YOY. On the restaurant side, several high-profile closures by chain operators in recent months is evidence of the strain being placed on the U.S. foodservice sector by a mix of underperformance issues, inflation pressures (esp. labor costs), strategic realignments, and cost-cutting behavior by consumers. New USDA forecasts estimate U.S. food prices will continue to decelerate, with next year's growth predicted at +2% for both food consumed at and away-from-home. Supermarket food prices are forecast to increase by only 0.7% next year.

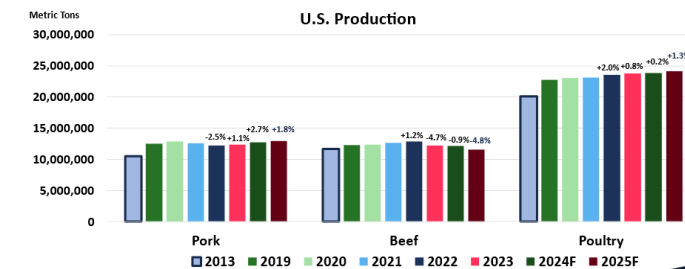


Beef Choice Cutout Value: 19/8/2024 - US\$315.55/cwt. (-<1% from 12/8/2024)

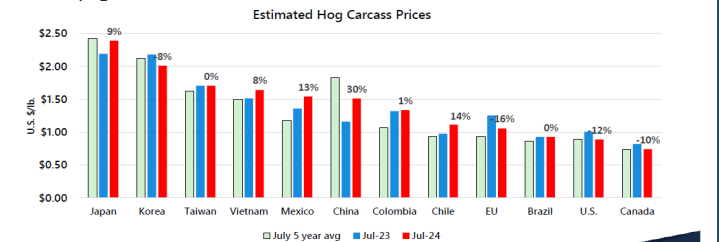
After reaching its highest level in nearly a year 2 weeks ago, the pork cutout has been trending seasonally lower. Declines in spot picnic & bone-in ham values have accounted for most of the drift lower of the composite cutout value. Last week saw the largest slaughter volume (2.512 million head) since March. USDA has adjusted its 2024 U.S. pork production forecast lower from last month's report based on lower slaughter and dressed weights than previously expected in this Q3. USDA now estimates 2024 production to be up 2.7% year-over-year (compared to the previous forecast of +3.1%) to 12.72 million tons, which would be the second highest annual total after the 2020 record. Year-to-date U.S. pork production is up 1.5% from last year's pace, with YTD date estimated hog slaughter was up 1.3%.

TRADE

Since we last discussed **China's** hog price increases a month ago, average national prices have continued rising, making China's hog carcass 'inflation' the highest among all major producing countries (see GRAPH below). Last week live hog prices touched RMB 21.30/kg., the highest level since December 2022. Among other major global producers, hog prices remain mixed compared to a year-ago. Prices were above a year-ago in **Vietnam, Mexico, Colombia and Chile**. Prices were roughly even with year-ago levels in **Taiwan and Brazil**. Prices were lower YOY in **Korea**, but higher in **Japan**. Prices in the EU were below a year ago but above the 5-year average. In both the U.S. and Canada, prices were lower YOY, but roughly similar to the most recent 5-year average. In China, prices were nearly 30% above the level of a year-ago, but below the most recent 5-year average, although that average includes the record price levels hit during the main ASF outbreak. Despite the high profitability of current Chinese hog farming, producers remain somewhat cautious about the outlook past this year's end, especially given the red ink experienced by the industry over the last few years. The post lunar new year Dalian March 2025 hog futures contract is trading at roughly RMB 15/kg., a steep discount to current spot hog values of RMB 21/kg.



Hog Carcass Cutout Value: 19/8/2024 - US\$97.09/cwt. (-3% from 12/8/2024)



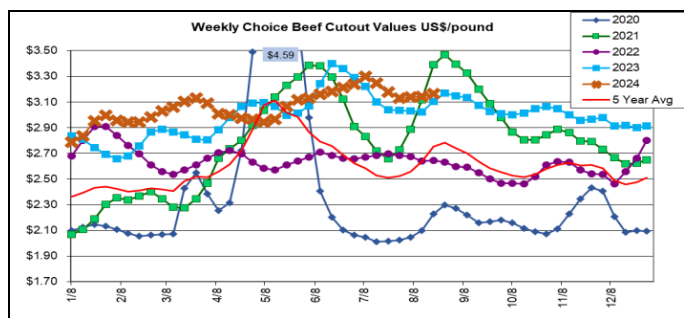
ACTIVITIES:
Restaurant and Bar, Hong Kong: September 3-5, 2024
FHC Shanghai Global Food Trade Show: Nov 12-14, 2024



编者注：现行格式的《美国肉品新知》最后一期将于8月27日发布。从9月开始，将推出新版周报，提供更多数据点，同时继续覆盖最新的美国红肉行业动态，且以易于阅读的数字格式呈现。我们期待您继续阅读并反馈意见。美国肉类出口协会感谢您对美国红肉的关注。

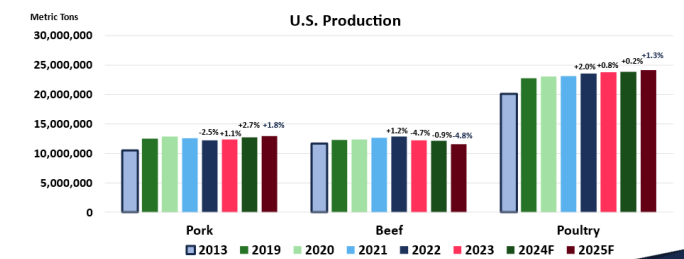
供应与需求

美国牛肉批发价格上周略有上涨，主要原因是机构需求稳定和劳动节（9月2日）假期前的备货推动。7月份，超市肉类销售强劲，部分原因是消费者由于餐厅菜单价格增长继续超过零售食品 and 整体通胀而转向家庭消费（见产业动态）。历史上，美国精选级牛肉分切价格在8月和9月会有所走弱，但由于7月美国牛肉零售价格创下新高，关于消费者负担能力的问题仍在继续，批发价格是否能维持也引发了质疑。上周屠宰活动较为活跃，屠宰厂利用稳定的牛肉价格和下降的活牛价格的机会加大屠宰量。然而，上周的屠宰量为60.2万头，比去年同期减少了15,000头，育肥牛占屠宰总量的比例更大，因为奶牛和肉母牛的供应正在减少。美国农业部最新的月度预测将2024年牛肉产量预估上调，预计2024年的产量将同比仅下降0.9%；到目前为止，略高的育肥牛产量（受创纪录的牛只体重驱动）抵消了非育肥牛（如母牛）产量的显著减少。明年，随着牛群重建的开始，牛肉产量将大幅收紧：美国农业部当前预计2025年牛肉总产量将大幅下降4.8%。由于育肥牛存栏量充足，且屠宰厂发出必要时将削减屠宰量以保持利润的信号，上周末育肥牛现货价格和活牛期货价格均有所下跌。12月育肥牛期货继续以低于现货的价格交易，表明市场参与者对年底育肥牛价格的上涨不抱有期望。



美国农业部牛肉胴体价格指数（特选级）：2024年8月19日 - \$315.55美元/百磅（较2024年8月12日减少<1%）

两周前，猪肉分切价格达到了近一年来的最高水平后，已开始出现季节性下跌。现货猪前腿和带骨后腿价格的下跌是整体分切综合价值下滑的主要原因。上周的屠宰量达到251.2万头，是自3月份以来的最高水平。美国农业部基于第三季度屠宰量和胴体重量低于预期的情况，调整了其2024年美国猪肉产量预测，比上个月的报告有所降低。美国农业部现在估计2024年猪肉产量将同比增长2.7%（相比之前预测的+3.1%），达到1,272万吨，这将是仅次于2020年创纪录水平的第二高年度总量。截至目前，美国猪肉产量同比增长了1.5%，年初至今的屠宰量估计同比增长了1.3%。



Source: USDA/NASS & USDA/WASDE, carcass weight, does not include variety meats

猪屠体分切价格：2024年8月19日 - \$97.09美元/百磅（较2024年8月12日减少3%）

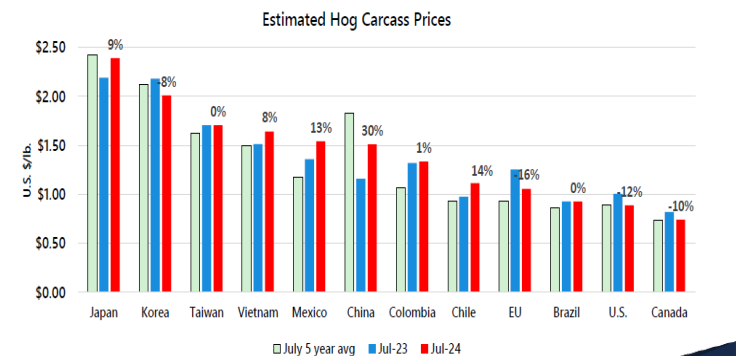
美国肉类出口协会活动预告：
香港餐饮展 - 香港：2024年9月3-5日
FHC 上海环球食品展：2024年11月12-14日

产业动态

距离美国大选日（11月5日）仅剩76天，代表共和党和民主党的两位主要候选人围绕哪一党的政策能改善大约2.45亿登记选民的生活展开了公开辩论。民调显示，经济问题，尤其是通胀，仍然是选民最关注的问题之一。尽管失业率低，股市创历史新高，通胀正在缓和，但消费者仍对与疫情前相比几乎所有商品价格的上涨感到担忧。食品成本在这次选举中尤为引人注目，民主党总统候选人上周表示，她将呼吁首次在联邦层面禁止食品和杂货的价格哄抬。她特别提到肉类行业，表示将严格审查大食品公司的合并提案，并将执法资源用于调查和起诉价格操纵行为。代表美国肉类加工行业的主要贸易协会——**肉类协会**迅速指出，肉类价格增长已经放缓，价格反映了自由市场的供需状况，这些状况受能源和劳动力价格以及动物疾病问题（例如近期的高致病性禽流感疫情）等外部因素驱动，表现出周期性波动。肉类协会还援引了食品加工行业的利润率统计，显示其利润率不如铁路运输、计算机和软件等行业高。牛肉和猪肉的屠宰利润率今年以来一直处于亏损状态，而对许多行业人士来说，过去两年大部分时间里都是如此。其他来自共和党和民主党的经济学家评论称，联邦价格控制可能会在短期内防止价格突然飙升，但更有可能导致长期的产品短缺，甚至是更高的价格。与此同时，7月份超市的食品销售旺盛，尤其是低收入消费者减少了餐馆就餐的次数。7月美国食品价格整体高于去年同期，但外出就餐的价格涨幅（+4.1%）远高于在家消费的食品价格涨幅（+1.1%）。超市中新鲜牛肉、猪肉和鸡肉的价格同比上涨分别为4.5%、3.6%和0.9%。在餐饮业方面，近期连锁经营者的一些高调关店事件表明，美国餐饮服务行业正受到一系列因素的压力，包括业绩不佳、通胀压力（尤其是劳动力成本）、战略调整以及消费者的成本削减行为。美国农业部的新预测估计，美国食品价格涨幅将继续放缓，明年在家和外出就餐的食品价格增长预计均为2%。预计明年超市食品价格仅上涨0.7%。

贸易新闻

自从我们一个月前讨论**中国大陆地区**猪价上涨以来，中国大陆生猪平均价格持续上升，使得中国大陆的猪肉胴体“通胀”在所有主要生产国中位居首位（见下方图表）。上周生猪价格达到了每公斤21.30元，这是自2022年12月以来的最高水平。与去年同期相比，其他主要全球生产国的猪价表现不一。**越南、墨西哥、哥伦比亚和智利**的价格高于去年同期水平。**中国台湾和巴西**的价格与去年同期大致持平。**韩国**的价格低于去年同期，但**日本**的价格则较高。欧盟的价格低于去年同期，但高于五年平均水平。在美国和加拿大，价格低于去年同期，但与最近五年平均水平大致相当。在中国，价格较去年同期高出近30%，但低于最近五年平均水平，不过这一平均值包括了非洲猪瘟（ASF）疫情爆发期间创纪录的价格水平。尽管目前中国养猪业的盈利能力很高，但生产者对今年年底以后的前景仍持谨慎态度，尤其是考虑到过去几年行业经历的亏损。2025年3月的春节后大连生猪期货合约交易价格约为每公斤15元，远低于当前现货生猪价格21元。



Source: ALIC, COA, DANE, Nixin, IEA, Cepea, USDA, EU Commission, Pig 333, USMEF international offices