

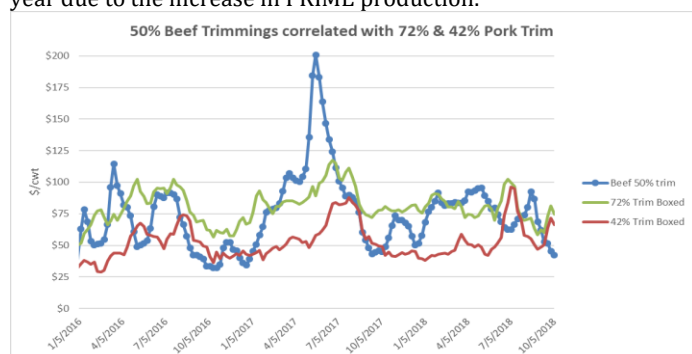


U.S. Meat Bulletin

October 9, 2018 Volume X | Issue 10.2

SUPPLY & DEMAND

The beef cutout ended last week steady, with strength in ribs and briskets countering weaknesses in plates, flanks, and loins. Live fed cattle prices traded steady, with last week's harvest of 647,000 head dipping slightly below the 650K head level of the previous week. Analysts believe live cattle prices and boxed beef prices will advance as fall beef demand improves and exports remain strong. Lean manufacturing beef and fatty trimming prices remain depressed, in part due to higher cow slaughter. That said, a good economy and robust overall meat sales should help ground beef moving at supermarkets through the fall. Cattle continue to grade well. During this past August, 7.5% of all cattle graded met the USDA PRIME requirement, while USDA CHOICE equaled 74.1%. During the entire FY 2017 (October 2016-September 2017), 6.1% of all cattle graded reached PRIME. Although many foreign buyers have lamented the high price of ribeyes, data shows that the value premium of PRIME over CHOICE for ribs has declined over the last year due to the increase in PRIME production.



Beef Choice Beef Cutout Value: 8/10/2018 - US\$203.21/cwt. (-1% from 1/10/2018)

Despite large pork production, the pork cutout closed last Friday nearly even with the previous week's close. The composite pork value was supported by belly and ham primal firmness. Average live hog values gained, while the big action was in the futures markets where Chicago Mercantile Exchange (CME) lean hog futures climbed to their highest levels in 6 months. Specifically, the October hog contract reached a session high of US 68.825 cents per pound, the contract's highest price since April 19. The market has rebounded approximately 40% since the front-month contract neared a 2-year low on August 30. There is still concern about large hog and pork supplies moving forward however, and December futures slipped last week. Although Hurricane Florence saw total US pork production dip sharply the 2nd and 3rd weeks of September, Q3 total pork output was up 3%. Increased pork slaughter is forecast in the weeks ahead, as monthly volumes usually peak in October (see MOVING AHEAD next column). Analysts believe that the recent firmness of the cutout probably represents the impacts of the hurricane and the lower production during mid-September. Based on new farrowing intentions data, the [Livestock Marketing Information Center](#) (LMIC) estimates that Q4 pork output could increase year-on-year by 5-6%. Total calendar year 2018 pork production is estimated at 12.024 million tons, which would represent a 3.7% uptick from 2017 output. Uncertainty continues to characterize foreign demand, but firm August exports indicate that additional tariffs have yet to significantly affect U.S. shipments on a global basis (see TRADE next column.)

Hog Carcass Cutout Value: 5/10/2018 - US\$79.56/cwt. (-2% from 1/10/2018)

ACTIVITIES:

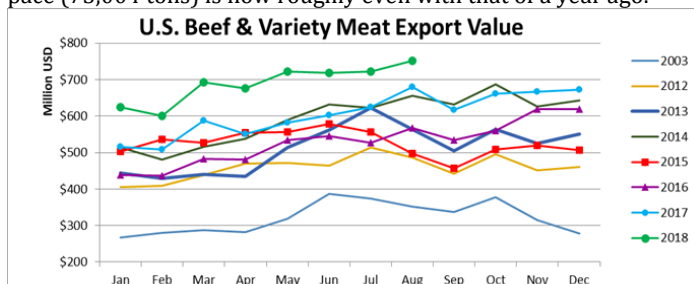
FHC, Shanghai : Nov 13-15, 2018

MOVING AHEAD

With cooler weather beginning to descent on parts of the U.S., fall brings a marked shift in meat consumption patterns. Market analysts [Urner Barry](#) (UB) refer to this month as "Crocktober", a reference to consumer's habit of switching from outdoor grilling dishes to more stews, roasts and chili, the latter often prepared in crock pots. October is also National Pork Month & National Seafood Month. On the pork side, over the last 5 years, peak monthly production occurs during this month, with nearly 500,000 hogs harvested daily nation-wide. With more inventory to work through, the industry aggressively promotes pork consumption during this period with ads and marketing campaigns focused on education and preparation. For example, the USA's largest BBQ chain, **Dickey's Barbecue**, is offering all you can eat pork ribs at many of its 500+ outlets during October. Pork prices at supermarkets have also been comparatively attractive compared to competing proteins. So how do the various proteins look to consumers as they move through supermarket aisles this month? According to UB, which compiles a weekly Retail Feature Index, the average value last week of beef features was \$5.50 per pound, lower than that of the Seafood Index at \$7.78 per pound, but higher than pork (\$3.59 per pound) and chicken at \$2.73.

TRADE

Newly released data for the month of August shows that U.S. beef and pork exports are weathering current global trade friction. For pork, despite the early July implementation of punitive tariffs by #5 and #2 importers **China** and **Mexico**, U.S. total pork exports during August managed to rise 5% (value terms) from the same month a year ago, with volume up slightly (1%). August US pork exports in volume terms were the highest on record for that month, with increased volumes to **Japan** and **Korea** offsetting lower shipments to **China** and **Mexico**. And despite a strong dollar, exports to price sensitive markets such as the **Philippines** and **Australia** are up, with trade to the latter running at a record pace for the 1st 8 months of the year. Interestingly, the average per ton export value of all U.S. pork exported during the 1st 8 months of the year was roughly even with that which prevailed during the 1st 8 months of last year, at US \$2,551. U.S. beef exports are on a tear, with August export volumes (muscle cuts) reaching the highest monthly levels ever (see graph below), and value reaching unprecedented heights as well. Growth has been driven by strong import demand by Korea, Japan and **Taiwan**. Total U.S. beef exports through August are up 9% on the pace of a year ago to nearly 900 thousand tons, while the value of trade is 18% higher than a year ago (US \$5.5 billion). Demand for U.S. beef has remained exceptionally strong, and again, despite a strong dollar and trade worries; the average value of beef exported during the Jan-August period was US \$6,310 per ton, 8% higher than the same period a year ago. U.S. beef exports to China have slowed in recent months following the imposition of an additional 25% import duty in early July, but August U.S. shipments of 442 tons was still higher than August 2017, when shipments were ramping up following the market opening in June. U.S. beef exports to **HK**, including variety meats, fell back in August from year-ago levels, and the Jan-August pace (75,004 tons) is now roughly even with that of a year ago.



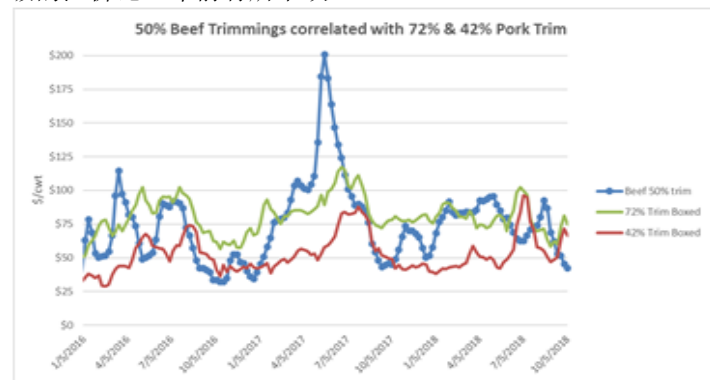


美国肉品新知

2018 年 10 月 9 日 第十卷 10.2

供应与需求

上周牛肉分切收盘价持平，肋脊部和前胸肉表现强劲抵销胸腹部、腹肋部和腰脊部价格弱势。已肥育牛只价格稳中有升，上周屠宰量为 647,000 头，略低于上上周 650,000 头的屠宰水平。分析师认为，随着秋季牛肉需求增加和出口保持强劲，活牛和箱装牛肉价格都将上涨。瘦肉率较高之牛肉和肥肉比率较高之牛绞肉价格持续低迷，部分是因为母牛屠宰量增加。也就是说，稳定的经济和整体强劲的肉品销售有助于牛绞肉于秋季在超市卖出。牛只评级持续良好。于八月，所有被评级的牛只中有 7.5% 符合美国农业部极佳级标准，而特选级比例则达到 74.1%。在 2017 财政年度期间(2016 年 10 月至 2017 年 9 月)，所有牛只中有 6.1% 被评为极佳级。尽管许多国外买家对肋眼高昂的价格哀叹，数据显示由于极佳级牛肉产量增加，过去一年中极佳级肋脊部超出特选级的溢价比一年前有所下跌。



美国农业部牛肉屠体价格指数(特选级):2018 年 10 月 8 日
—\$203.21 美元/百磅 (较 2018 年 10 月 1 日减少 1%)

尽管猪肉产量很高，上周五猪肉分切收盘价与前一周收盘时相近。猪腹肋肉和后腿肉大分切表现强劲支撑着猪肉复合价值。活猪平均价上涨，而较大的涨幅发生在期货市场：芝加哥商品交易所(CME)瘦肉猪的期货价格攀升至六个月以来的最高水平。具体来说，十月猪只期货价格达到每磅 68.825 美分的盘中高位，这是自 4 月 19 日以来的最高点。8 月 30 日所得期货价格接近两年以来最低点，市场已经反弹约 40%。然而，人们仍担心大量猪只和猪肉供应量增加，而上周十二月期货价格下跌。虽然飓风佛罗伦斯导致美国猪月产量在九月的第二和第三周急速下降，但第三季度猪肉总产量仍增长 3%。未来几周猪肉屠宰量预估将会增加，因为月度产量通常会在十月达到颠峰(请见右栏产业新知)。分析师认为，近期分切价格维持稳定可能是因为受到飓风的影响以及九月中旬产量下降所致。根据新的产仔猪意愿数据，[Livestock Marketing Information Center](#) (LMIC) 估计第四季度猪肉产量可能同比增长 5 至 6%。2018 年猪肉总产量估计为 1202.4 万吨，比 2017 年产量增长 3.7%。国外贸易需求仍存在着不确定性，但八月份出口强劲表明额外的关税税率尚未对美国至全球的出货量产生重大影响(请见右栏贸易新闻)。

猪屠体分切价格：2018 年 10 月 5 日-\$79.56 美元/百磅(较 2018 年 8 月 31 日减少 2%)

美国肉类出口协会活动预告：

上海国际食品饮料及餐饮设备展览会：
2018 年 11 月 13-15 日

产业新知

随着美国部分地区天气逐渐转冷，人们在秋季的肉类消费模式明显转变。市场分析公司 [Urner Barry](#) (UB) 将本月称为 “Crocktober”，指消费者的烹饪习惯从户外烧烤转向室内炖煮、烘烤和辣椒调味，且后者通常使用慢炖锅制作料理。十月也是全国猪肉日和海鲜日。猪肉方面，在过去五年中，本月月度产量达到高峰，全国每日猪只屠宰量近 50 万头。更多的猪肉库存量，令该行业在此期间更积极地藉由广告和侧重教育和准备措施的营销活动去推广猪肉消费。举例来说，每国最大型的烧烤连锁餐厅 [Dickey's Barbecue](#) 于十月分在其旗下 500 多间分店推出猪肋排吃到饱活动。与其他竞争蛋白质相比，超市的猪肉价格相对具有吸引力。那么这个月超市是否有提供各种蛋白质促销回馈给消费者呢？根据 UB，该公司编制了每周零售促销指数，上周牛肉的平均促销价格为每磅 5.5 美元，低于海鲜每磅 7.78 美元的价格，但高于猪肉(每磅 3.59 美元)和鸡肉(每磅 2.73 美元)的价格。

贸易新闻

最新发布的八月数据显示，美国牛肉和猪肉出口正面临着全球贸易摩擦。猪肉方面，尽管在七月初分别排名第五和第二的进口国 [中国](#) 及 [墨西哥](#) 实施惩罚性关税，八月美国猪肉的出口价值依然同比增长 5%，重量略有上升(1%)。八月份美国猪肉出口量创下当月的最高纪录，至 [日本](#) 和 [韩国](#) 的出口增长与至 [中国](#) 和 [墨西哥](#) 的出口减少相互抵销。即使美元走强，至 [菲律宾](#) 和 [澳洲](#) 等价格导向市场的出口仍在成长；澳洲的交易总量在今年前八个月以创纪录的速度增长。有趣的是，今年前八个月所有美国猪肉平均每吨的出口值与去年前八个月的平均值大致相同，为 2,551 美元。美国牛肉出口量下降，八月出口量(肌肉分切)达到有史以来的最高月度水平(见下图)，而价值也达到前所未有的高水平。韩国、日本和 [台湾](#) 的强劲进口需求推动了整体增长。截至八月份，美国牛肉出口总量同比增长 9% 至近 90 万吨，而贸易总额同比上涨 18% (55 亿美元)。尽管美元强势和贸易忧虑，美国牛肉需求仍异常走强。一至八月期间出口的牛肉平均价格为每吨 6,310 美元，比去年同期高出 8%。在七月初开始额外徵收 25% 关税后，近几个月来美国对中国的牛肉出口放缓，但美国八月份的出口量达 442 吨仍高于 2017 年八月水平，当时在六月份中国市场开放后美国牛肉出货量增加。八月至 [香港](#) 的美国牛肉(包括杂碎)出口量与去年同期相比有所减少，而一月至八月的出口量(75,004 吨)与一年前相比大致持平。

