



# U.S. Meat Bulletin

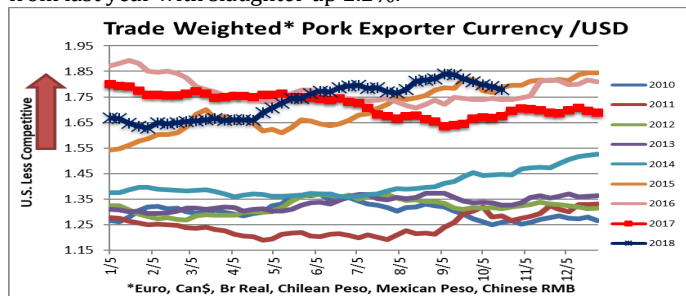
October 23, 2018 Volume X | Issue 10.4

## SUPPLY & DEMAND

Seasonal demand for ribs and loins pushed the beef cutout higher as demand, both domestic and foreign, was vigorous. Average U.S. supermarket prices of beef were lower in September than in August, and economic fundamentals and consumer spending remain strong. USDA issued its September cattle on feed report last Friday and it showed the number of cattle in feedlots as of October 1 were at record levels, but that placements of feeder cattle into feedlots during September fell substantially, a surprise to analysts who assumed data would show an increase in movements. Feedlot placements usually peak during the September to November period, accounting for the historical summer dip in fed cattle prices. Specifically, analysts watch September placements as an indicator of fed animal supply during the March to early August slaughter window the following year. Still, there are a number of complicating variables that make it difficult to predict the direction of the market. For one, more lightweight cattle have been placed into feedlots this year, meaning that the marketing of those animals – once fed & ready for processing – is spread out over a larger time frame. At 11.4 million head, the October 1 feedlot inventory number was the largest number in the history of the data-series back to its 1995 start. Record COF levels have been announced for the past 3 months. Although last week's harvest level of approximately 625,000 head was modest, processor margins are currently substantially positive, which provides an incentive to increase slaughter.

**Beef Choice Beef Cutout Value: 22/10/2018 – US\$209.28/cwt. (+2% from 15/10/2018)**

Wholesale pork prices remained firm last week despite the weekly hog harvest reaching its highest level ever for a 7 day period – 2,589,000 head. Belly demand was strong last week, but hams continued to weaken despite some seasonal buying of bone-in product. Average live hog weights of 281 pounds (127.5 kgs.) were 2 pounds lighter than year-ago levels, evidence that the live hog supply line is flowing smoothly. Live hog prices moved lower last week however, as did futures, as analysts see last week's large slaughter number as a sign of larger suppliers on the horizon. On the other hand, exports have remained strong despite a strong dollar (see GRAPH below). Product shipments during the latest weekly export report (week ending October 11) were up 22% year on the year, with year-to-date shipment growth to **Korea** (+ 44K tons) more than cancelling out the decline in **China/HK** purchases (-36K tons). However, markets remain volatile, and although exports (muscle cuts) only accounted for 22.8% of total production during the 1<sup>st</sup> 8 months of the year, trade news appears to be moving the markets more than previous indicators, such as the USDA hogs and pigs report. Year to date production is up 2.6% from last year with slaughter up 2.2%.



**Hog Carcass Cutout Value: 22/10/2018 – US\$78.39/cwt. (-4% from 15/10/2018)**

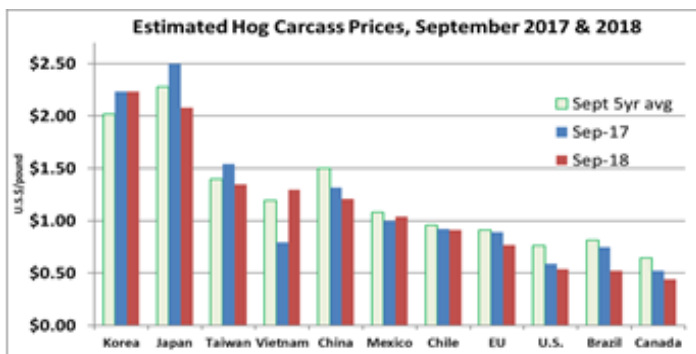
**ACTIVITIES:**  
**FHC, Shanghai : Nov 13-15, 2018**

## MOVING AHEAD

As African Swine Fever sweeps through parts of Europe, Russia, and China, USDA announced last week its intention to grant animal health company **Zoetis LLC** an exclusive license to two patents for the company's development of a ASF vaccine. Currently there is no certified vaccine to treat for the viral disease. According to the USDA, ASF can be 100% fatal to hogs within 7-10 days of infection, although there is no food safety threat to humans. USDA says that infected meat, from either infected hog carcasses or contaminated meat, is the primary means of transmission. The U.S. is pressing the USDA to enact strict biosecurity protocols to prevent the spread of the virus to the U.S., noting that the U.S. imports a number of feed ingredients from infected countries. Over the last 2 weeks, new ASF cases have been reported in **Poland, Latvia, Ukraine, Romania, China, Moldova, Belgium, Russia, and Bulgaria**. Zoetis has stated that it developed its vaccine by deleting 6 specific genes of a highly virulent ASF strain found in Georgia in 2007, and then isolating and recombining the DNA into a vaccine which reduces severity of the parent virus. USDA is soliciting public comments on its proposed award through mid-November.

## TRADE

Uncertainty continues to characterize global pork markets, but in general, lower Chinese imports and higher European production have meant lower hog prices in most of the main producing and exporting countries (see GRAPH below). During the month of September, live hog prices were higher in **Vietnam** (+63%) and **Mexico** (+4%), but markedly lower year-on-year in **Brazil** (-31%), **Canada** (-15%), **EU** (-13%), **U.S.** (-8%) and **Chile** (-1%). Prices were also lower in major importing countries including **China** (-8%), **Japan** (-17%), and **Taiwan** (-13%). EU pork production in the first half of 2018 was up 3.7% and is expected to end 2018 up closer to near 24 million tons. Major gains in production have been registered by **Spain** (+8%), **Poland** (+9%), **Netherlands** (+6%) and **Denmark** (+4%). China, the world's largest pork importer by far, has seen increased production this year, at least through Q3, which has resulted in reduced imports. Top exporter shipments to China & **HK** during Jan-Aug were down 7% to 1.73 million tons, with pork muscle cut trade falling 1% to 944,350 tons of pork, and pork variety meats shipments falling 13% to total 787,667 tons. Shipments by Europe, China's main pork supplier, fell 8% to 1.048 million tons, giving it a 61% market share in the combined China/HK market. U.S. shipments to China fell by 27% to 233,600 tons, representing a 13% market share of the region's total trade. Canada's exports reached 182,615 tons, a 15% drop, and equaling an 11% market share. Brazil was the biggest winner, seeing its shipments increase 65% to 216,744 tons, representing a 13% market share. The outlook for Q4 remains uncertain as ASF spreads in China, and major importers enact ASF trade restrictions. Last week, the U.S. announced it is halting all imports of pork from Poland, one of the USA's main imported pork suppliers (CY 2018 = 70,000 tons).





# 美国肉品新知

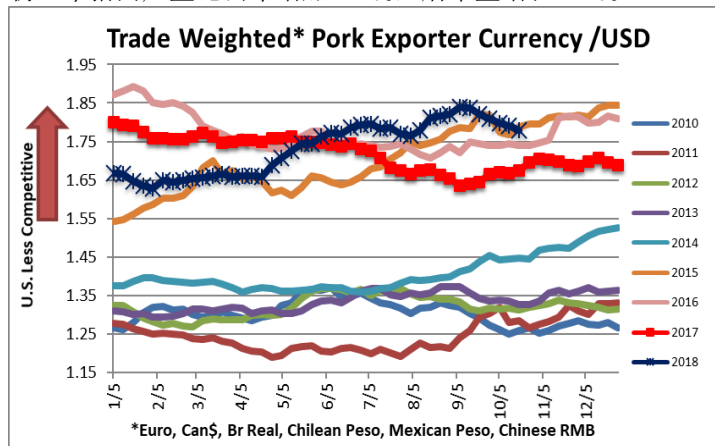
2018年10月23日 第十卷 10.4期

## 供应与需求

随着国内外对肋脊部和腰脊部的季节性需求旺盛，推动牛肉分切价格。九月份超市的美国牛肉平均价格低于八月，经济基本面和消费者支出表现依然强劲。美国农业部上周五公布其九月牛只在养头数报告，显示截至10月1日肥育场的牛只数量处于历史最高水平，但九月移动至肥育场的牛只头数却大幅下跌；这样的现象对于假定置入肥育场的牛只头数会上升的分析师来说是意料之外。肥育场牛只配置通常在九月至十一月期间达到高峰，这也是已肥育牛只价格通常在夏季下跌的原因。具体而言，分析师将九月的配置头数视为次年三月至八月初供应屠宰场的已肥育牛只数量指标。然而，许多复杂的变量使得市场方向难以预测。一方面，今年有更多轻型的牛只被置入肥育场，这意味着这些动物必须使用更长时间去完成肥育并移送至屠宰场。10月1日肥育场牛只库存头数为1,140万头，是自1995年来的最高水平。在过去三个月已连续公布创新高的牛只在养头数水平。尽管上周的屠宰水平约为625,000头，目前屠宰商正享受利润盈余，这鼓励了屠宰商屠宰更多牛只。

**美国农业部牛肉屠体价格指数(特选级):2018年10月22日 - \$209.28 美元/百磅 (较2018年10月15日增加2%)**

尽管每周猪只屠宰量达到七天以来的最高水平至2,589,000吨头，上周猪肉批发价格维持稳定。上周腹肋肉需求强劲，虽然某些带骨商品正值季节性采购，后腿肉需求仍走弱。活猪平均重量为281磅(127.5公斤)，比一年前水平轻2磅，证明活猪供应线流动顺畅。上周活猪价格走低，但期货价格也同时下跌，因为分析师将上周的高屠宰数量视为供应量即将走强的迹象。另一方面，即使美元表现强劲，出口也依然强势(请见下图)。根据最新的每周出口报告(截至10月11日当周)，猪肉出口量同比增长22%，年初至今至韩国的出口增长(+44,000吨)远远超出中国/香港的出口下跌(-36,000吨)。然而，市场仍然不稳定，虽然出口(猪肉分切)仅占今年前八个月总产量的22.8%，但是贸易消息发布似乎比以前的指标更能推动市场，例如美国农业部所发布的猪肉季报。年初至今猪肉产量比去年增加2.6%，屠宰量增长2.2%。



**猪屠体分切价格：2018年10月22日-\$78.39 美元/百磅(较2018年10月15日减少4%)**

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

随着非洲猪瘟(ASF)席卷欧洲部分国家、俄罗斯和中国，美国农业部上周宣布将授予动物保健公司 **Zoetis LLC** 独家许可开发 ASF 疫苗的两项专利。目前为止尚未有经过认证的疫苗可对抗该病毒。根据美国农业部，尽管 ASF 对人类并没有食安上的威胁，感染后7至10天内猪只死亡率却是100%。美国农业部也指出，受感染的肉品，不论是猪屠体亦或是受污染的肉类产品，都是主要的传播途径。美国正在敦促美国农业部制定严谨的生物安全协议，以防止病毒扩散至美国，并指出美国从受感染国家进口许多饲料原料。在过去的两周内，波兰、拉脱维亚、乌克兰、罗马尼亚、中国、摩尔多瓦、比利时、俄罗斯和保加利亚均报告出新的 ASF 病例。Zoetis 表示，透过删除在2007年乔治亚(Georgia)所发现的高毒性 ASF 菌株中6个特定基因，并将 DNA 分离后重组成疫苗，可降低母体病毒的严重程度。美国农业部正在徵求公众对其提议的授予评论，并截至11月中旬。

## 贸易新闻

全球猪肉市场仍存在着不确定性，但总体而言，中国进口量下跌和欧洲产量增加意味着大多数主要生产国和出口国的活猪价格下跌(请见下图)。於九月，越南(+63%)和墨西哥(+4%)的活猪价格上涨，但巴西(-31%)、加拿大(-15%)、欧盟(-13%)、美国(-8%)和智利(-1%)的活猪价格同比显著下跌。主要进口国的活猪进口价格也较低，包括中国(-8%)、日本(-17%)和台湾(-13%)。2018年上半年欧盟猪肉产量增长3.7%，并预计於2018年底时将达到近2,400万吨。主要产量增长来自西班牙(+8%)、波兰(+9%)、荷兰(+6%)和丹麦(+4%)的。中国是目前全球最大的猪肉进口国；该国今年的产量增加，导致第三季度前的进口减少。一月至八月期间，主要出口国至中国和香港的出口量减少7%至173万吨，猪肉分切交易减少1%至944,350吨，猪杂碎出口量则减少13%至787,667吨。中国的主要猪肉供应国欧洲的出口量减少8%至104.8万吨，在中国/香港市场中占61%的市场份额。美国至中国的出口减少27%至233,600吨，占该国贸易总额的13%。加拿大的出口量达到182,615吨，减少15%，相当于11%的市场份额。巴西是最大赢家，其出口量增长65%至216,744吨，市场份额为13%。由於非洲猪瘟(ASF)在中国蔓延，第四季的前景仍不明朗；主要进口国针对 ASF 制定了贸易限制。上周，美国宣布停止从波兰进口猪肉；波兰是美国主要的猪肉供应国之一(2018年为止，其出口量为70,000吨)。

