



### SUPPLY & DEMAND

Last week was quiet for the beef market as Thanksgiving turkeys and hams dominated retail demand. The U.S. beef cutout was mainly unchanged last week from the previous week, but retail stores will shift back to more beef features as consumers turn away from poultry. Live cattle prices edged up to their highest level since May as the beef industry prepares for a large harvest week this week. The outlook for live cattle prices remains somewhat bullish, as the peak harvest season has now ended and seasonally, prices normally advance into late winter. Fed cattle continue to perform well in feedlots. For the week ending November 9, the percentage of fed cattle meeting the USDA PRIME grading requirement reached 9.81%, a new record. Ten years ago during the same week, the percentage of cattle grading PRIME was 3.21%. During the same week last year, only 6.57% of fed cattle graded reached PRIME. A week ago, the USDA released its latest cattle-on-feed report, and it showed that there were fewer cattle in feedlots on November 1 than analysts had predicted. Placements of cattle into feedlots during October fell more than estimated, with most of the decline coming in the 600-800 pound category, or those cattle which will be finished and marketed in February and March of next year. USDA surveys feedlots that have at least 1,000 head of cattle in 16 major cattle feeding states, which together account for an estimated 98% of national capacity of larger feedlots. Some state surveys show that the percentage of cattle held in small feedlots – those with under 1,000 head – may be declining because of the high cost of feeder cattle and overall industry consolidation. Most feedlots with under 1,000 head are operated by farmer-feeders who also have large grain holdings, and who feed their grains in small feedlots on their properties. In Iowa for example, sales of fed cattle from feedlots with a capacity of >1,000 head during 2017 represented 59% of total cattle marketed from all feedlots in Iowa; nationally, the figure is 87%.

**Beef Choice Beef Cutout Value: 27/11/2018 – US\$214.00/cwt. (<+1% from 19/11/2018)**

The pork cutout moved lower last week in an unsettled market. While some purveyors were trying to meet rush orders for Thanksgiving hams, others were awaiting new post-holiday orders starting this week. The week is getting off to a challenging start with severe Midwest weather, which could disrupt deliveries of live hogs to plants. Normally, the largest slaughter weeks of the year occur between Thanksgiving and mid-December. Despite record pork production and painful punitive Chinese and Mexican tariffs, pork market fundamentals continue to perform well. Analysts cite five reasons for the current market strength: 1) pork producers have remained current in their live hog marketings to plants, evidenced by steady market hog weights; 2) retail pork prices are affordable, with hams selling at 10 year lows and pork loins selling below pork butts; 3) meat consumption is increasing, likely driven by strong economic fundamentals but also changes in dietary preferences; 4) African Swine Fever in China is likely to lead to greater import demand by the world's largest pork importer; 5) despite tariffs and trade access issues, U.S. pork exports so far this year are up on last year's pace. Third quarter U.S. pork exports advanced 5.3% (volume) compared to the third quarter of 2017. For the most recent reporting week of November 9-15, pork exports (excluding variety meats), set a marketing year high.

**Hog Carcass Cutout Value: 27/11/2018 – US\$68.27/cwt. (-1% from 19/11/2018)**

#### ACTIVITIES:

SIAL, Shanghai : May 14-16, 2019

Hofex, Hong Kong: May 7-10, 2019

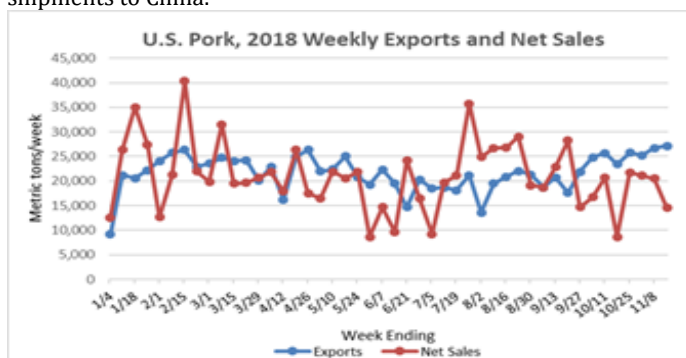
Food Show, Taipei June 19-22, 2019

### MARKET MAKERS

According to the much watched Cattle Buyers Weekly (CBW) annual survey, **JBS USA** has become the top beef processor in the U.S. based on daily harvest capacity. CBW calculated that the JBS USA's 9 U.S. facilities have a daily ability to process 29,000 head versus 28,000 head for former #1 processor **Tyson Foods**. Tyson reports greater annual beef sales (value) than JBS however. CBW calculated that current U.S. beef processing capacity at the country's 50 largest plants totals 126,870 head per day, slightly above the level of a year ago. The top 5 packers reported a single day capacity of 99,000 head across their combined 27 plants.

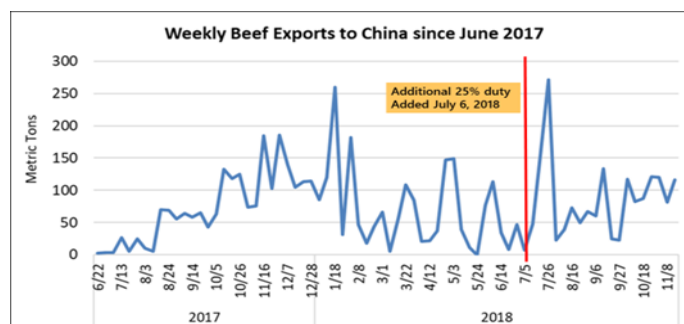
### MOVING AHEAD

As noted in column 1, U.S. pork exports have performed unexpectedly well, and despite punitive tariffs remaining in place in main markets China and Mexico. Through November 15, weekly export data shows that shipments to main markets **Japan, Korea, Mexico, Hong Kong, China, Australia, Canada, and Colombia** are up 4% on the pace of last year. According to the Daily Livestock Report, the 27,140 tons of U.S. pork exported during the latest reporting week was the highest weekly volume since reporting began in 2013. The major decline this year has been in shipments to China, which are off 60% from the pace of last year, but 81% from that of 2016. Increases in combined U.S. sales to Australia, Korea and Colombia have nearly offset the steep decline in shipments to China.



### TRADE

U.S. beef exports to **China** – though very small – have held up even after the imposition of an additional 25% duty on July 6 of this year. During the last reporting week of November 9-15, U.S. beef shipments to China totaled roughly 6 containers, not any order of magnitude larger or smaller than shipments before the tariff action (see graph below). U.S. beef is already the highest priced in the marketplace. For example, during the month of September, the average value of a ton of U.S. beef exported to China – chilled or frozen – was US \$ 8,392, higher than the US \$7,721 per ton average for all Australian chilled-only beef. Through September, the U.S. exported just over 5,000 tons of beef to China, making it the 11<sup>th</sup> largest export destination.





## 供应与需求

上周感恩节火鸡和後腿肉主导整体零售需求，牛肉市场维持稳定。上周牛肉分切价格与上上周大致持平，但随着消费者转向购买更多家禽商品，零售业者将提供更多牛肉商品的促销活动。由於牛肉业者正准备迎接本周的屠宰丰收，活牛价格小幅上涨至五月以来的最高水平。未来的活牛价格仍然看涨，因为屠宰的高峰期现在已经结束，而通常价格会於冬末时季节性上涨。已肥育牛只在肥育场的状态持续良好。截至 11 月 9 日当周，符合美国农业部极佳级的已肥育牛只比例达到 9.81%，创下新纪录。十年前的同一周，被评为极佳级的牛只百分比为 3.21%；而在去年同一周，仅有 6.57% 的已肥育牛只被评为极佳级。一周前，美国农业部发布了最新牛只在养头数报告，结果显示 11 月 1 日肥育场的牛只数量低於分析师所预期的数量。十月进入肥育场的牛只重量跌幅超过预期，大部分重量跌幅来自於 600 至 800 磅的牛只类别，或是那些將於明年二月和三月完成肥育并可供屠宰的牛只。美国农业部所调查的肥育场均拥有至少 1,000 头牛只并位於 16 个主要的牛只肥育州；估计全国有 98% 的大型肥育场坐落於该 16 州。在某些州的调查显示，由於牛只饲养的成本较高和整体行业整合，拥有少於 1,000 头牛只的小型肥育场所饲养的牛只比例可能正在减少。大多数拥有 1,000 头以下牛只的肥育场是由农民营运，他们也有大量的谷物，并在自家的小型肥育场喂养牛只。举例来说，在爱荷华州，2017 年产能超过 1,000 头的肥育场的已肥育牛只销售占整州所有肥育场的牛只销售总数的 59%；并占全国的 87%。

**美国农业部牛肉屠体价格指数(特选级):2018 年 11 月 27 日 - \$214.00 美元/百磅 (较 2018 年 11 月 19 日增加小於 1%)**

上周猪肉分切价格因市场不稳定而走低。一些供应商仍试图满足对感恩节後腿肉的紧急需求，但其余的供应商皆等待着本周开始假期後的新订单。本周将面临挑战性：由於中西部地区天气恶劣，这可能会扰乱运送活猪至屠宰场的动线。通常一年中最达的屠宰周发生在感恩节和十二月中旬期间。尽管猪肉产量创历史新高，以及正受到中国和墨西哥严厉的额外关税惩罚，整体猪肉市场表现良好。分析师列举当前市场强势的五个原因：1)猪肉生产商持续运送活猪至屠宰场，这一点可由稳定的市场猪只重量证明；2)猪肉零售价格实惠，後腿肉价格处於 10 年来的低点，以及猪里肌的售价低於梅花肉；3)可能因为强劲的经济基础以及饮食偏好的转变，肉类消费量正在增加；4)中国的非洲猪瘟可能会导致该全球最大猪肉进口国对进口猪肉的需求增加；5)尽管有关税和贸易准入问题，今年迄今美国猪肉的出口量仍高於去年水平。今年第三季度美国猪肉出口(量)与 2017 年同期相比增长 5.3%。最新的报告中指出在 11 月 9 日至 15 日当周，猪肉出口(不包括朱杂碎)创下市场年度新高。

**猪屠体分切价格：2018 年 11 月 27 日-\$68.27 美元/ 百磅 (较 2018 年 11 月 19 日减少 1%)**

美国肉类出口协会活动预告：

中国国际食品和饮料展览会, 上海: 2019 年 5 月 14-16 日

Hofex, 香港: 2019 年 5 月 7-10 日

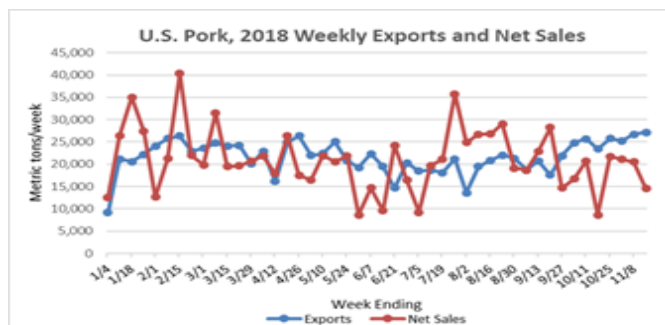
国际食品展, 台北: 2019 年 6 月 19-22 日

## 产业新知

根据备受关注的 Cattle Buyers Weekly (CBW) 年度调查，以日屠宰量计算，**JBS USA** 成为美国最大的牛肉屠宰商。CBW 估计，JBS USA 在美国的九个屠宰场每天可屠宰 29,000 头牛只，而先前排名第一的屠宰商 **Tyson Foods** 每日屠宰量则为 28,000 头牛只。然而，Tyson 报告的年度牛肉销售(值)却高於 JBS。CBW 计算出，目前美国 50 间最大屠宰场的美国牛肉屠宰绿总计为每天 126,870 头，略高於一年前的水平。前五名的屠宰商指出其 27 间屠宰场的单日产能为 99,000 头。

## 产业动态

如左栏供应与需求中所述，尽管主要出口市场中国和墨西哥仍对美国猪肉实施惩罚性关税，其出口表现强劲。截至 11 月 15 日，每周出口数据显示，美国猪肉至主要市场包括日本、韩国、墨西哥、香港、中国、澳洲、加拿大和哥伦比亚的出口量比去年同期增长 4%。根据 Daily Livestock Report，最新报告的美国猪肉周出口量为 27,140 吨，这是自 2013 年开始报告以来的最高周出口水平。今年至中国的美国猪肉出口量大幅减少，与去年同期相比减少 60%，与 2016 年相比减少 81%。美国至澳洲、韩国和哥伦比亚的总销售增长与中国的出口剧跌相互抵消。



## 贸易新闻

出口至中国的美国牛肉，尽管量非常少，在今年 7 月 6 日被课徵 25% 的额外关税後仍维持稳定。最新的报告中指出，在 11 月 9 日至 15 日期间，美国至中国的牛肉出口总量约为 6 个货柜，与额外关税实施前的出口量相比并无什麼增长或减少(请见下图)。美国的牛肉价格在市场上已经是最高。举例来说，九月出口到中国的美国牛肉(包括冷藏或冷冻)的平均价格为每吨 8,392 美元，高於所有澳洲的冷藏牛肉，其平均价值为每吨 7,721 美元。截至九月，美国出口至中国的牛肉总量超过 5,000 多吨，成为第十一大的出口目的地。

