

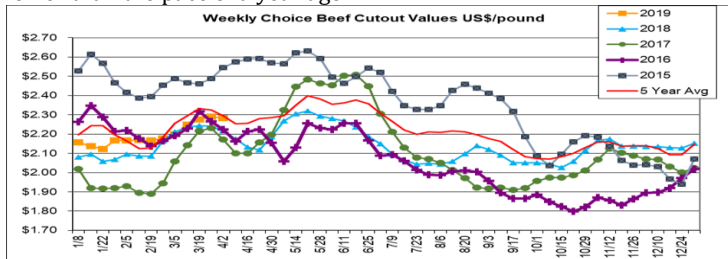


# U.S. Meat Bulletin

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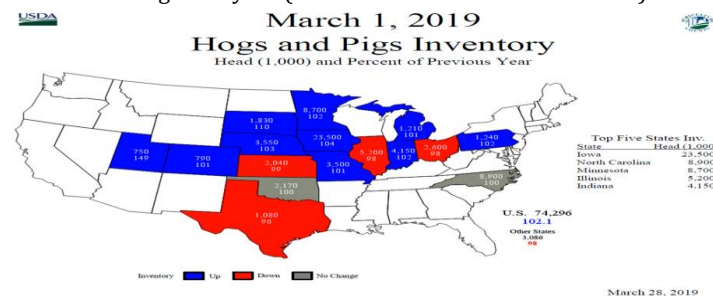
## SUPPLY & DEMAND

The beef cutout value eased slightly last week as plants increased their harvest levels and weekly beef production surged. Plants found willing sellers at feedlots who have been unloading cattle that have not performed well through the harsh winter weather conditions. According to analysts, through the late winter and this early spring, feedlots have been replacing cattle that have been weather challenged; for example, February placements of cattle into feedlots were the 2<sup>nd</sup> highest on record for this month ever. Although feeding conditions this past winter were some of the worst in recent years, larger overall supplies of cattle have stunted increases in live cattle prices, and the spring average high for live fed cattle never exceeded the U.S. \$130 per hundred pounds live weight benchmark (cwt) that was realized last year. Live fed steers last week averaged about U.S. \$126/cwt. Beef production will be increasing in the weeks ahead and the futures market is expecting seasonally weaker prices, despite the impact of the bad weather. Over the past 28 years, live fed cattle prices have declined an average of 15.6 % between the high during Q1 and the 2<sup>nd</sup> quarter low. Analysts expect a similar pattern to play out this year, but the weather issues may limit the downside. On the demand side, domestic beef movement is being described as robust, while weekly data shows exports to main markets through March 21 were 18% lower than the pace of a year ago.



Beef Choice Beef Cutout Value: 1/4/2019 - US\$226.84/cwt. (<-1% from 25/3/2019)

Pork prices registered another aggressive jump upward last week, with the cutout increasing 8% from the previous week, the 5<sup>th</sup> consecutive week of increases; last Friday, the cutout was at its highest level since July 2018. Last Friday's close of \$ 0.81/lb. was 28% higher than the \$0.64/lb. level of 3 weeks ago. All primals gained through last week, including hams (+12%), picnics (+11%), butts (+11%), bellies (+8%), loins (+6%), and ribs (+4%). Rumors and speculation about increased China pork purchasing has been driving optimism, but China's trade numbers to date show more excitement on the beef than pork side (see TRADE next column). Hog futures prices cooled last week and closed mixed yesterday on the absence of fresh news of China pork purchases. U.S. pork production so far this year is up 2.8% and USDA's quarterly hog inventory report shows the expansion will continue through this year (see MOVING AHEAD next column.)



Hog Carcass Cutout Value: 1/4/2019 - US\$82.15/cwt. (+2% from 25/3/2019)

### ACTIVITIES:

SIAL, Shanghai : May 14-16, 2019  
Hofex, Hong Kong: May 7-10, 2019  
Food Show, Taipei June 19-22, 2019

## MARKET MAKERS

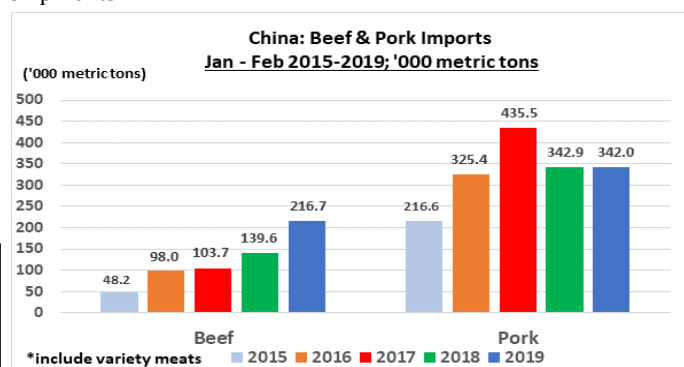
**STX Beef Co.** has re-opened the former **Kane Beef** plant in Southern Texas and stated it hopes to quickly ramp up harvest beyond the 25% capacity level it commenced with last week. At full capacity, the plant harvests 1,400 head per day, ranking it as the 12th largest beef packer in the U.S.

## MOVING AHEAD

Despite the recent price spikes reported in this Bulletin over the last several week, USDA's newest quarterly Hogs & Pigs Report last Thursday (March 28) showed that the U.S. continues to hold large inventories of swine and that producers continue to expand. According to USDA's count of all hogs and pigs on March 1, 2019, the total U.S. inventory of swine stood at 74.296 million head, up 2.1% from a year ago, but down slightly from the Dec. 1, 2018 report. Breeding hogs totaled 6.349 million head, up 2.2% from a year ago, and up slightly from last quarter. USDA's report aligned with most analyst's expectations, although producer intentions to farrow hogs this coming summer was below forecasts. USDA has recently reduced its growth estimate for U.S. pork production this year to +3.8% year-on-year, but that is still an aggressive expansion given current record production levels. Speculation over African Swine Fever export demand is not the only reason prices have quickly firmed. Prices in early March were very low, prompting forward buying by a range of large domestic users who saw great value across many pork primals. In addition, the early March opening of the new **Prestage Foods** packing plant added new capacity and fresh demand for live fed hogs. In its recently released Long-term Projections Report, the USDA forecasts that U.S. pork production will edge past beef production at just over 30 billion pounds (13.6 million tons) per year by 2028.

## TRADE

The world has been watching **China's** various data sources for indications that the country is stepping up purchases of imported pork to help fill any supply hole that may result from ASF-related supply gaps. But just-released February trade numbers show that the country's pork imports for the first 2 months of the year of approximately 342 thousand tons was a level similar to the pace of last year, and substantially below that of 2017 (see table below). On the other hand, beef imports have surged, with beef & variety meat imports of 216,660 tons up 55% from the record pace of last year. Despite 37% duties, U.S. beef imports were only 4% lower than the pace of Jan-Feb 2018 when tariffs stood at the most favored nation (MFN) rate of 12%. South American beef continues to dominate the market: **Brazil** (50,330 tons, +22%), **Uruguay** (47,743 tons, +35%) and **Argentina** (46,700 tons, +149%), accounted for 67% of China's Jan-Feb imports. China's appetite for grain-fed beef continues to gush, with **Australia's** grain-fed shipments to China increasing 79% year-on-year; through the 1<sup>st</sup> 2 months of this year, grain-fed beef accounted for about 6% of total shipments.



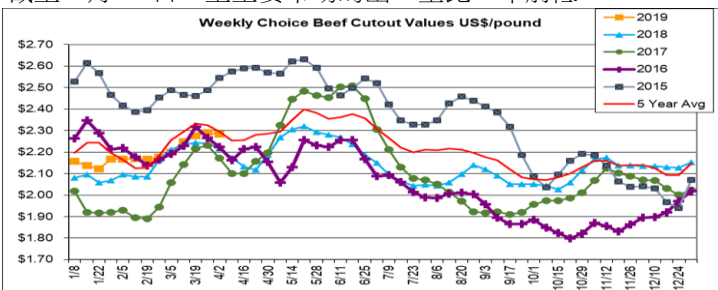


# 美国肉品新知

2019年4月2日 第十一卷 4.1期

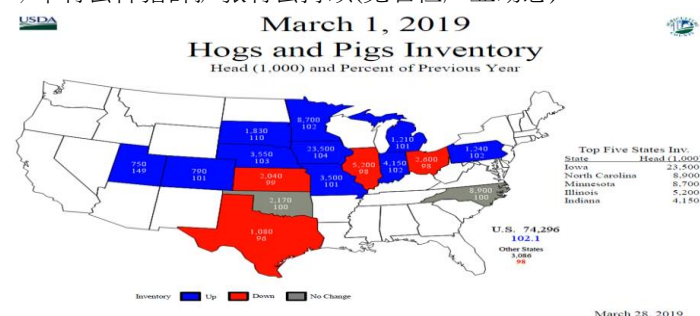
## 供应与需求

由於屠宰水平上升和每周牛肉产量激增，上周牛肉分切价格略有下跌。屠宰商发现部分肥育场业者正积极地淘汰在恶劣的寒冷天气下表现不佳的牛只。根据分析师，在冬末和早春之际，肥育场已汰换掉受天气影响的牛群；举例来说，2月置入肥育场的牛只头数是有史以来第二高的当月纪录。尽管过去冬天的肥育条件是近几年来最糟糕，牛只总供应量增加使得活牛价格上涨受阻，而已肥育活牛在春季的平均价格从未超过以活重基准计算的每百磅 130 美元(cwt)。上周已肥育小公牛的平均价格为每英担 126 美元。即使受到恶劣天气的影响，未来几周的牛肉产量将会增加，以及期货市场预计牛肉季节性价格会走软。在过去 28 年里，已肥育活牛价格比第一季度和第二季度的低点间平均下跌 15.6%。分析师预测今年将出现类似的情况，但天气问题将可能限制价格下行空间。在需求方面，国内牛肉出口表现强劲；每周数据显示，截至 3 月 21 日，至主要市场的出口量比一年前低 18%。



美国农业部牛肉屠体价格指数 (特选级)：2019 年 4 月 1 日—\$226.84 美元 / 百磅 (较 2019 年 3 月 25 日减少小于 1%)

猪肉价格於上周又再一次大幅上涨：分切价格较前一周上涨 8%，已是连续第五周上涨；上周五分切价格达到 2018 年 7 月以来最高水平。上周五收盘价为每磅 0.81 美元，比 3 周前每磅 0.64 美元的水平高出 28%。上周所有猪肉原始价格均走高，包括後腿肉(+12%)、前腿肉(+11%)、梅花肉(+11%)、腹肋肉(+8%)、里肌 (+6%)，以及猪肋排(+4%)。有关中国将采买更多猪肉的谣言和猜测持续为市场带来乐观情绪，但迄今为止，中国的牛肉贸易数据显示比猪肉更让人振奋(见右栏贸易新闻)。由於中国采购猪肉的新消息减少，上周活猪期货价格增幅放缓和昨日收盘价格涨跌不一。今年目前为止，美国猪肉产量增长 2.8%，而美国农业部季度猪只库存报告显示，今年将会种猪群扩张将会持续(见右栏产业动态)。



猪屠体分切价格：2019 年 4 月 1 日-\$82.15 美元/ 百磅 (较 2019 年 3 月 25 日增加 2%)

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

STX Beef Co.重新开放位於的德州南部 Kane Beef 以前的屠宰场，并表明希望它在上周重新开放後，能够迅速将其屠宰产能提升至超过 25%。该屠宰场产能极大化时每日可屠宰 1,400 头牛只，是美国第 12 大的牛肉屠宰场。

## 产业动态

尽管这期美国肉品新知揭示最近几周猪肉价格暴涨，美国农业部上周四(3 月 28 日)公布的最新季度 Hogs & Pigs Report 显示，美国持有大量的猪只库存，且生产商正持续扩张中。根据美国农业部 2019 年 3 月 1 日所计算的猪只数量，美国猪只总库存量为 7,429.6 万头，比去年同期增长 2.1%，但略低於 2018 年 12 月 1 日报告所显示的水平。种猪总量为 634.9 万头，比一年前增长 2.2%，略高於上一季度。尽管有意愿在即将到来的夏季扩大生产仔猪的生产商低於预期，美国农业部的报告符合大多数分析师的预期。美国农业部最近将今年美国猪肉产量的增长预期下调至同比增 3.8%，但有鑑於目前创纪录的产量水平，这仍表明一积极扩张生产的现象。因非洲猪瘟而引发的出口需求并不是造成猪肉价格迅速走高的唯一因素。3 月初猪肉价格非常低，促使国内许多大型的买家购买猪肉，这些当地买家看到猪肉大分切极具价值。此外，Prestige Foods 於 3 月初开了新的屠宰场已增加其产能及对已肥育活猪的需求。在最近公布的 Long-term Projections Report 中，美国农业部预测到 2028 年美国猪肉产量将超越以往牛肉产量，每年超过 300 亿磅(1360 万吨)。

## 贸易新闻

全球持续关注着中国各种数据来源，表明该国正增加采购进口猪肉以填补因非洲猪瘟而导致的供应缺口。但刚公布的 2 月贸易数据显示，该国今年前两个月的猪肉进口量约为 34.2 万吨，与去年同期大致相等，并远低于 2017 年水平(见下图)。另一方面，牛肉进口量激增：牛肉和牛杂碎进口量为 216,660 吨，比去年同期增长 55%。尽管面临 37% 的进口关税，美国牛肉进口速度仅比 2018 年 1 月至 2 月低 4%，当时在最惠国待遇(MFN)下关税为 12%。南美牛肉继续主导着中国进口市场：包括巴西(50,330 吨, +22%)、乌拉圭(47,743 吨, +35%)，以及阿根廷(46,700 吨, +149%)；1 至 2 月期间，来自这些国家的牛肉进口量占中国的 67%。中国对穀饲牛肉的需求持续增加，澳洲至中国的穀饲牛肉出口量同比增长 79%；截至今年前两个月，澳洲谷饲牛肉约占其总进口量的 6%。

