

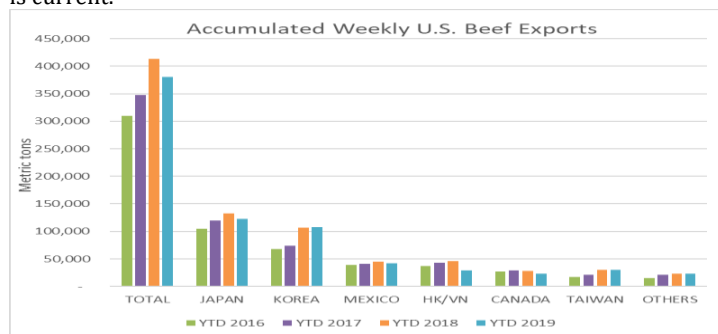


U.S. Meat Bulletin

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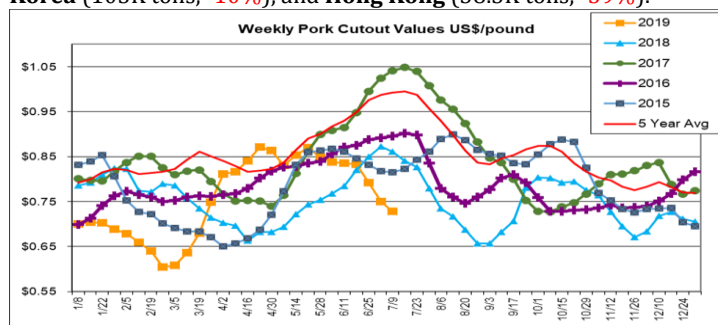
SUPPLY & DEMAND

The USDA Choice grade cutout moved sideways during last week's July 4th mid-year holiday. Primal prices were steady, except briskets which dropped 6% during the week, 50% trim values, which have been firm, moved lower for the 3rd week in a row, but are still roughly 50% higher than a year-ago. May trade data has been released and it shows total U.S. beef + beef variety meat exports down 3% from last year's pace, with the nearly 19 thousand ton drop in shipments to **Hong Kong** accounting for most of the year-on-year tonnage losses (see graph below). Jan-May exports to other Asian countries are steady to up: **Japan** (128K tons, 0% YOY); **Korea** (102K tons, +11%); **Taiwan** (24.5K tons, +11%); **ASEAN** (21.9K tons, +19%). Shipments to **China** through May of 2,964 tons are only down -5% despite a punitive 25% import duty. Year to date U.S. beef production is up 0.1% from last year with slaughter up 1.2%. Average live fed cattle weights last week were 596 kgs., up 1.4 kgs. from the previous week but down 8.6 kgs. from last year. Fed steer prices edged higher last week, helping to drive Chicago Mercantile Exchange (CME) live cattle futures higher last Friday, setting a month top. Some analysts believe the annual low for cattle prices have been broached, and that the supply of fed cattle in the northern U.S. is relatively tight. Lighter weights are signs that the marketing of cattle from feedlots to plants is current.



Beef Choice Beef Cutout Value: 8/7/2019 - US\$217.46/cwt. (-1% from 1/7/2019)

U.S. pork prices have been drifting lower since late May, and the pork cutout declined by 2.9% to close last week at \$1.61/kg, down 15% from last year. Hams saw the biggest week-over-week decline (-5%) followed by butts (-4%), ribs (-4%), bellies (-3%), and loins (-2%). Last week the belly primal dropped below \$1.00/lb. for the 2nd time this year, exhibiting a counter-seasonal movement. Normally, bellies move higher during the May-July period to reach its annual peak in mid-to-late July. Last year, the belly primal was \$1.65/lb. in early July before peaking for the year at \$1.72/lb. in late July. This year, the belly primal saw a sharp run-up in prices from March through April, reaching a peak at the end of April. U.S. Jan-May total pork & pork variety meat exports of 1.035 million tons are -4% year-on-year, with higher duties & trade uncertainty causing shipments to fall to main markets **Mexico** (284.9K tons, -19%), **Japan** (159.5K tons, -5%), **Korea** (105K tons, -10%), and **Hong Kong** (38.3K tons, -39%).



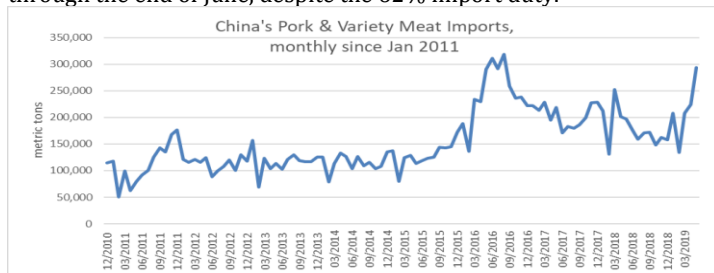
Hog Carcass Cutout Value: 8/7/2019 - US\$71.88/cwt. (-2% from 1/7/2019)

MOVING AHEAD

Last week's July 4th holiday saw meat-eating traditions continue, with polling group **Nielson** reporting that U.S. consumers spent U.S. \$100 million on hot dogs & frankfurters (+3.1%) during the holiday. However, eating patterns are shifting and evolving according to the **National Restaurant Association's** annual 2019 state of the industry report. One of the major trends is increasing off-premise dining and meal deliveries, due in part to growing on-demand at-home entertainment. According to NRA, 38% of adults and 50% of millennials indicate they are more likely to have restaurant food delivered than they were 2 years ago. From an operational standpoint, four in 10 operators plan to invest more capital in expanding their off-premises business in 2019, and 6 in 10 family-dining, casual-dining and fast-casual operators report their takeout sales are higher than they were two years ago. A solid majority of casual and fast casual operators report that delivery sales were higher than 2 years ago, with fewer than 1 in 10 saying their delivery sales have declined. At a macro level, solid economic growth has provided greater optimism to U.S. restaurant operators with NRA reporting that 3 out of 4 operators gave ratings of 'excellent' or 'good' to overall U.S. restaurant conditions. The NRA estimates that total U.S. restaurant industry sales are forecast to reach U.S. \$863 billion in 2019. Chefs projected earlier this year that restaurant food and menu offerings in 2019 will be influenced by growing consumer demand for zero-waste cooking, hyper-local sourcing, veggie-forward cuisine and natural & sustainable ingredients.

TRADE

China's pork imports were lower year-on-year during Q1 of 2019, but now are spiking upward according to May trade data. Direct pork/pvm imports during May totaled 293.4 thousand tons, or +49% year-on-year for the month. **HK** imports have drifted lower, but combined China/HK pork/pvm imports were up 16% for the Jan-May period reaching 1.226 million tons. The pace of Jan-May imports however has not matched that of 2016 & 2017, but analysts expect that if China's hog prices continue to strengthen during the fall and winter, imports will easily exceed the 2.955 million tons (total pork) directly shipped during the record year of 2016. The volume of pork imported during May 2019 was the largest monthly tonnage since August 2016 and raised questions about China's capacity to handle even larger volumes of imports. To be sure, China's imports of all red meat & poultry products during Jan-May 2019 were record large at 2.233 million tons, nearly 24% above the record pace of last year. Traders over the last month have described full conditions at all eastern & south China cold storages, although the composition of animal proteins in freezers remains unclear & local frozen pork supplies are reportedly abundant. Jan-May poultry exports to China/HK were only +2% totaling 507,150 tons, but beef shipments have surged, and through May stood at 579 thousand tons, +51% from the record pace of last year. Weekly U.S. export data shows U.S. pork muscle cut shipments to China +434% at 107 thousand tons through the end of June, despite the 62% import duty.

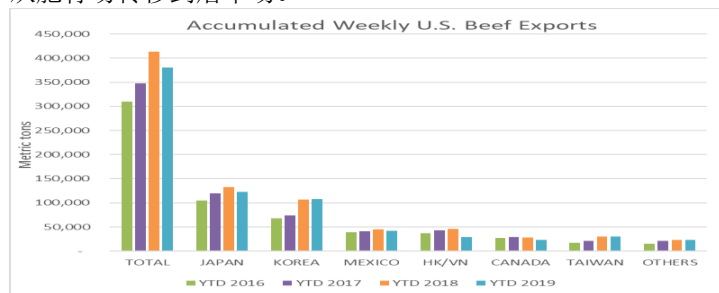


ACTIVITIES:

Restaurant & Bar, Hong Kong: Sep 3-5, 2019
FHC, Shanghai: Nov 12-14, 2019

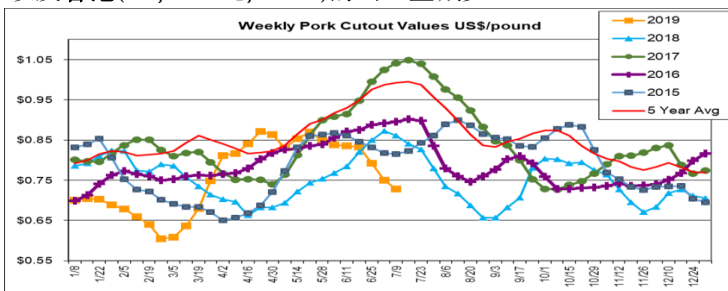
供应与需求

周 7 月 4 日年中假期期间,美国农业部特选级牛肉分切价格持平。除了上周前胸肉价格**下跌 6%**,牛肉原始价格维持稳定,瘦肉率达 50%的牛绞肉价格坚挺,尽管已连续第 3 周走低,仍比去年高出约 **50%**。5 月贸易数据已经发布,显示美国牛肉和牛杂碎总出口量比去年同期**减少 3%**,至**香港**的出口量减少近 1.9 万吨,占与去年同期相比吨位损失的大部分(见下图)。1 月至 5 月期间往其他亚洲国家的美国牛肉出口稳定增长: **日本**(128,000 吨,同比 0%)、**韩国**(102,000 吨, **+11%**)、**台湾**(24,500 吨, **+11%**)以及**东南亚国家** (21,900, **+19%**)。尽管面临 25%的惩罚性关税,截至 5 月至**中国**的美国牛肉出口量仍为 2,964 吨,仅**减少 5%**。年初迄今美国牛肉产量比去年增长 0.1%,屠宰量增长 1.2%。上周已肥育活牛平均重量为 596 公斤,比前一周增加 1.4 公斤,但比去年下降 8.6 公斤。已肥育小公牛价格上周小幅上涨,推动上周五芝商所(CME)活牛期货价格走高,创下当月最高纪录。一些分析人士认为,牛只价格已经历年度最低点,而美国北部已肥育牛只的供应将会相对紧张。较轻的重量显示最近牛只从肥育场转移到屠宰场。



美国农业部牛肉屠体价格指数 (特选级): 2019 年 7 月 8 日 — \$217.46 美元 / 百磅 (较 2019 年 7 月 1 日减少 1%)

美国猪肉价格自 5 月下旬开始走低,上周猪肉分切价格**下跌 2.9%**,收於每公斤 1.61 美元,与去年相比**下跌 15%**。後腿肉的跌幅(**-5%**)最大,其次为梅花肉(**-4%**)、肋排(**-4%**)、腹肋肉(**-3%**)和里肌(**-2%**)。上周腹肋肉原始价格是今年第 2 次跌至每磅 1 美元以下,呈现反季节性走动。腹肋肉价格通常在 5 月至 7 月期间走高,并於 7 月中下旬达到年度最高点。於去年 7 月初时,腹肋肉原始价格为每磅 1.65 美元,而後 7 月底时达到每磅 1.72 美元。今年 3 月至 4 月期间,腹肋肉价格大幅上涨,并在 4 月底时达到巅峰。1 月至 5 月美国猪肉和猪杂碎的出口总量为 103.5 万吨,同比**减少 4%**;较高的关税和贸易不确定性导致往主要市场: **墨西哥**(284,900 吨, **-19%**)、**日本**(159,500 吨, **-5%**)、**韩国**(105,000 吨, **-10%**),以及**香港**(38,300 吨, **-39%**)的出口量减少。



猪屠体分切价格: 2019 年 7 月 8 日 — \$71.88 美元 / 百磅 (较 2019 年 7 月 1 日减少 2%)

产业动态

上周 7 月 4 日假期仍见吃肉的传统存在: 民意调查组织**尼尔森**指出,这假期期间美国消费者共花费了 1 亿美元购买热狗和法兰克福香肠(**+3.1%**)。然而,根据**美国餐厅协会(NRA)**2019 的年度产业报告,餐饮模式正在转变和进化。其中一个主要趋势是食物外带和外送,部分原因在於家庭对随选服务的需求增长。NRA 指出,38%成年人和 50%千禧一代表示比起 2 年前,他们更倾向於餐厅的食物外送服务。运营方面来看,10 分之 4 的业主计划於 2019 年在其场外业务上投入更多资金;10 分之 6 的家庭聚餐、休闲餐饮(casual-dining)和快速休闲(fast-casual)餐厅业者表示他们的外带销售额高於两年前。绝大多数休闲和快速休闲餐厅业者指他们外送的销售額高於两年前,仅低於 10 分之 1 的餐厅表示其外送销售下跌。在宏观层面上,稳定的经济成长为美国餐厅业者带来更大的乐观情绪;NRA 报告称,4 家餐厅中有 3 间评级美国餐饮市场的整体状况为「优秀」或「良好」。据 NRA 估计,2019 年美国餐饮业的总销售额将达到 8,630 亿美元。於今年早些时候,厨师们预计 2019 年餐厅食品和菜单料理将会受到消费者对零浪费烹饪、食材本地化、蔬食为主以及天然和可持续的材料的需求增长所影响。

贸易新闻

5 月贸易数据显示,中国的猪肉进口量在 2019 年第一季度同比下降,但现在却持续飙升。中国 5 月猪肉和猪杂碎的直接进口总量为 29.34 万吨,当月同比**增长 49%**; **香港**进口量减少,但 1 至 5 月期间中国和香港的猪肉和猪杂碎总进口量**增长 16%**,达到 122.6 万吨。然而,1 月至 5 月期间的进口速度与 2016 年和 2017 年时的并不相符,但分析师预测,如果中国活猪价格在秋冬季持续上涨,其进口量将轻易地超过 2016 年时创纪录的 295.5 万吨直接进口量(猪肉总量)。2019 年 5 月的猪肉进口量是自 2016 年 8 月以来最大的月度吨位,并引发市场对中国是否有能力处理更大进口量的质疑。可以肯定的是,2019 年 1 月至 5 月期间,中国所有红肉和家禽产品进口量创历史新高,达到 223.3 万吨,比去年同期**增长近 24%**。上个月贸易商提出中国东部和南部地区冷藏库已满的情况,尽管库内动物蛋白质的成分并无明确标示,且当地的冷冻猪肉供应充足。1 月至 5 月至中国和香港的禽肉出口量仅**增长 2%**,总量为 507,150 吨;但牛肉出口量激增,5 月时达到 57.9 万吨,同比**增长 51%**。美国每周出口数据显示,尽管面临 62%进口关税,截至 6 月底,至中国的美国猪肉出口增长 **434%**,达到 10.7 万吨。



美国肉类出口协会活动预告:

香港餐展展: 2019 年 9 月 3-5 日

上海国际食品饮料及餐饮设备展览会: 2019 年 11 月 12-14 日