



U.S. Meat Bulletin

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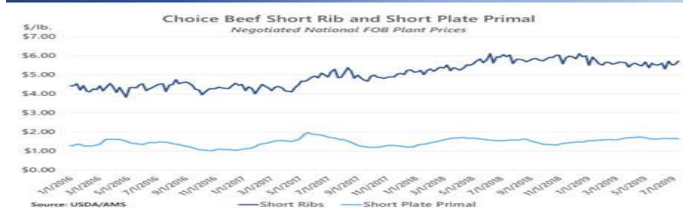
Editor's note: the next issue of the U.S. Meat Bulletin will be 7/30.

MOVING AHEAD

SUPPLY & DEMAND

Average beef primal values dropped last week as seasonally weak mid-summer demand set in amid high live cattle harvest levels. Retailers have pulled back beef featuring activity as summer temperatures soar. The next big beef consumption holiday is in early September and analysts expect wholesale prices to remain soft until buying for Labor Day (September 2) begins later this month. In the meantime, prices of fatty trimmings, known as 50CL from the meat-to-fat ratio, remain far higher than year-ago levels, and have been supportive to overall cutout values. This is in part due to low trimmings prices last summer, but also due to solid ground beef demand. The percentage of beef grading USDA PRIME and CHOICE has recently fallen, widening the average price gap between CHOICE and SELECT grade beef primals. During May of this year, 81% of beef graded reached USDA PRIME and CHOICE, but during the week ending June 28th, only 77.1% of beef reached those 2 grades. Some analysts believe that the lower grading scores reflect a tight fed cattle supply, and average cattle weight data for the week ending June 29 showed steer carcasses were 854 pounds, 11 pounds below a year ago and the 5-year average, and the lowest for that week since 2011. Live cattle prices moved up last week as reports surfaced that packing plants were having to scramble to find USDA CHOICE fed cattle in the northern feedlotting states, primarily Nebraska, Iowa, Minnesota and the Dakotas. All eyes will be on this Friday's cattle on feed report, with market observers having split opinions on whether feedlots pulled back on adding cattle on feed during June, or ramped up. Beef shipments to **Korea** and **Taiwan** during May were stronger than earlier this year, but overall, the volume of total Jan-May US beef exports were **-3%** year on year (to 530K tons), but roughly even in value terms (US \$3.3 billion).

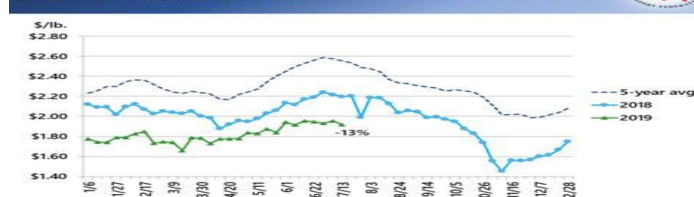
Choice Beef Short Rib and Short Plate Primal Prices since 2016



Beef Choice Beef Cutout Value: 15/7/2019 - US\$213.27/cwt. (-2% from 8/7/2019)

U.S. pork output continues to advance from the pace of last year, leading to a slightly lower close to the pork cutout last Friday compared to the previous week. US pork wholesale pork prices are very attractive, with some items like tenderloins trading at levels not seen in decades (see graph below). Average live hog weights of 284 pounds (128.8 kgs.) were 7 pounds heavier than the same week last year. USDA has revised its estimate of 2019 full year pork production to 27.662 billion pounds, (12.547 million tons.) This is 163 thousand tons higher than its forecast of a month ago. Although USDA's recent revision would bring US pork production **+5%** over 2018 output, the agency is still predicting that African Swine Fever in China will result in a surge in the global pork trade and global hog prices. USDA is now projecting that the average hog price for all of 2019 will be up **12%** compared to 2018. USDA sees annual U.S. pork exports increasing in volume this year almost 10% from the pace of a year ago, but through May, U.S. pork exports were down **4%** from last year's pace in volume (1.035 million mt) and down **10%** in value to \$2.57 billion. **Chinese** hog prices noticeably strengthened last week to the highest point so far this year, but traders remain cautious given large frozen pork & other imported protein inventories.

Pork Tenderloin



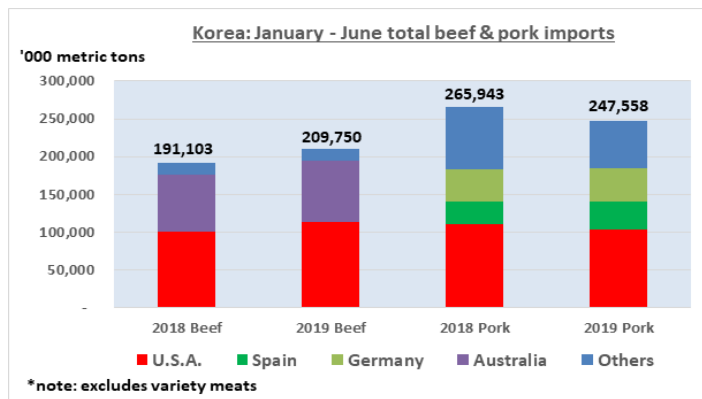
Source: USDA/AMS

Hog Carcass Cutout Value: 15/7/2019 - US\$72.90/cwt. (+1% from 8/7/2019)

The **OECD-FAO** has published its annual *Agricultural Outlook 2019-2028* report and it predicts largely stable global agricultural conditions in the next 10 years, with demand being shaped by an increasingly wealthier world population. Per capita intake of both vegetables and meat will increase. In Asia the report forecasts that annual meat consumption is projected to increase by 5kg per capita in **China** and 4 kg in SE Asia. Most of that increase will be for poultry and pork, but FAO is predicting that per-capita beef consumption will rise by 0.5 kg per year to reach an average of 4 kg. As part of the FAO's report, the Chinese Ministry of Agriculture and Rural Affairs (MARA) releases its own outlook projections and it is forecasting that ASF will see China's pork production capacity drop substantially during the next 2 years, due to both ASF and the Environment Protection Act, which aims to improve the sustainability of production. MARA predicts that import volumes will reach 2.1 million tons by 2020, an increase of more than 75% over 2018. It is assumed MARA's forecasts are for pork muscle cuts only; in 2018, China imported just under 1.2 million tons of pork muscle cuts. MARA noted that the additional pork imports are expected to originate mainly from **Brazil**, **Canada**, and the **European Union**. MARA projects that China's pork production will begin to recover from 2021, and by 2024 reach the same volume output as 2018. ASF will result in Chinese consumers turning towards alternative sources of animal protein, particularly poultry meat, which MARA believes will be produced domestically. The growth in overall feedgrain demand, however, is projected to slow down in the early years of the 10-year outlook period despite the increase in poultry production and, in the case of corn, decline in the first two years of the projection period. FAO predicts that the annual growth in the volume of the world's meat trade will drop from the 3% per annum level to 1.4% in the coming 10-year period, although the share of the total meat output traded on the global market will increase.

TRADE

First half 2019 **Korean** quarantine clearance trade data shows a **+9.8%** increase in Jan-June total beef imports (to 210K tons) but a contraction in pork imports of **-6.9%** (to 248K tons; see graph below). Consumer interest in beef continues to expand, with overall per capital consumption expanding from the 11.5 kg level to 12.5 kg from 2016 to 2018. Despite a weakening economy, beef consumption continues to increase, driven in part by the growing popularity of steak but also to falling import duties that have made beef more affordable. Beef is also being prominently featured in home meal replacement offerings (HMR), a rapidly expanding new segment of the food industry. Korea's pork market has been more challenging this year. Buyers purchased aggressively in the spring anticipating global price increases due to expected shortages in China due to ASF. However, China's supply hole has yet to fully materialize and higher priced product purchased earlier in the year is sitting in freezers, constituting an overhang to the market. In addition, domestic live hog prices are **-28%** lower than year-ago levels. During Q1, domestic carcass values witnessed a rare contra-seasonal decline even as slaughter rates were declining. Additional uncertainty has been added by fear over the possible spread of ASF from **North Korea**, which officially reported its first case in late May. Korean analysts have estimated that ASF could result in the culling of over 1/2 of the south's 10 million head swine herd, and cost the economy US \$9 billion.



ACTIVITIES:

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



美国肉品新知

2019年7月16日 第十一卷 7.3期

编注：下一期美国肉品新知將於 7 月 30 日出刊。
供应与需求

产业新知

上周牛肉平均原始价格下跌，因为在活牛屠宰率较高的情况下，夏季中期需求季节性疲软。随着夏季气温飙升，零售业者纷纷结束牛肉促销活动。下一次大的牛肉消费假期将在 9 月初，分析师预计批发价格将保持疲软，直至本月晚些时候消费者开始为劳动节(9 月 2 日)采买肉品。与此同时，肥肉比率较高(瘦肉和脂肪比率为 50%)的牛绞肉价格仍远高于 1 年前水平，并且一直支撑着整体分切价格；这是因为去年夏天牛绞肉的价格较低，加上牛绞肉的需求稳定。最近美国农业部极佳级和特选级牛肉比例下跌，扩大了特选级和可选级牛肉大分切之间的平均价差。於今年 5 月，81%的牛肉被评为美国农业部极佳级和特选级，但截至 6 月 28 日当周，只有 77.1%的牛肉达到上述两个等级。一些分析师认为较低的评级比率反映已肥育牛只的供应紧张，截至 6 月 29 日当周牛只平均重量数据显示，小公牛图体重为 854 磅，比 1 年前和 5 年平均值低 11 磅，也是自 2011 年同期以来最低。上周活牛价格上涨，因为报导显示多间屠宰场正抢着寻找位于北部肥育州，主要包括在内布拉斯加州、爱荷华州、明尼苏达州和达科他州的美国农业部特选级已肥育牛只。所有人正密切留意着本周 5 的牛只在养头数报告，市场观察家对于肥育场在 6 月时会否减少牛只在养头数仍存在分歧。5 月份至韩国和台湾的牛肉出口量比今年早些时候表现强劲，但总体而言，1 至 5 月美国牛肉出口总量同比减少 3%(至 53 万吨)，价值大致持平(33 亿美元)。



美国农业部牛肉屠体价格指数(特选级)：2019年7月15日—
\$213.27 美元 / 百磅 (较 2019 年 7 月 8 日减少 2%)

美国猪肉产量与去年同期相比持续增加，使得上周 5 猪肉分切价格与上上周相比略有下跌。美国猪肉批发价格极具吸引力，其中一些分切像是里肌肉的交易量达到几十年来未见的水平(见下图)。活猪平均重量为 284 磅(128.8 公斤)，比去年同期重 7 磅。美国农业部已将其 2019 年全年猪肉产量的预估值修订为 276.62 亿磅，比 1 个月前的预测高出 16.3 万吨。虽然美国农业部最近的修订使美国猪肉产量比 2018 年增长 5%，但该单位仍预测中国非洲猪瘟将导致全球猪肉贸易和活猪价格飙升。美国农业部现预计 2019 年全年活猪的平均价格将比 2018 年上涨 12%。美国农业部认为今年美国猪肉出口量与去年同期想笔将增长近 10%，但截至 5 月美国猪肉出口量比去年同期减少 4%(103.5 万吨)，价值下跌 10%至 25.7 亿美元。上周中国活猪价格明显走强，并达到今年迄今为止的最高点，但鉴于大量冷冻猪肉和其他进口蛋白质库存，贸易商仍持谨慎的态度。

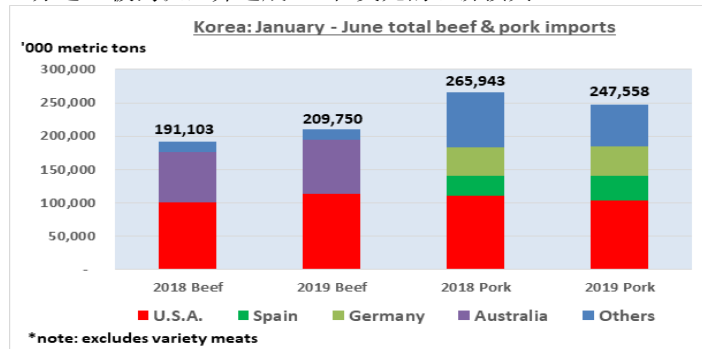


猪屠体分切价格：2019年7月15日 — \$72.9 美元/百磅 (较
2019 年 7 月 8 日增加 1%)

经济合作暨发展组织(OECD)和联合国粮农组织(FAO)发布其年度全球农业展望报告 2019-2028，预测未来 10 年全球农业状况基本稳定，需求因日益富裕的世界人口而成长。蔬菜和肉品的人均消费量将增加。在亚洲地区，该报告预测中国的年度每人肉类消费量预计将增加 5 公斤，以及东南亚地区将增加 4 公斤。主要是家禽和猪肉的消费量增加，但 FAO 预测人均牛肉消费量将每年增加 0.5 公斤以达到平均 4 公斤的量。作为 FAO 报告的一部分，中华人民共和国农业农村部(MARA)发布其展望，并预测因非洲猪瘟和旨在改善生产可持续性的环境保护法，未来两年内中国的猪肉产能将大幅减少。MARA 预测到 2020 年进口量将达到 210 万吨，比 2018 年增长 75%以上。MARA 的预测仅适用于猪肉分切；在 2018 年，中国进口不到 120 万吨的猪肉分切。MARA 预计增长的猪肉进口量主要来自巴西、加拿大和欧盟。MARA 也预计中国将于 2021 年恢复其猪肉产量，并于 2024 年时达到 2018 年时的产量水平。非洲猪瘟将使中国消费者转向其他的动物蛋白替代品，尤其是家禽肉，MARA 认为这肉品将在国内进行生产。然而，尽管家禽产量增加，但在 10 年展望期的前几年，总体饲料需求增长将预期放缓，而玉米的需求也预计在前 2 年下跌。FAO 预测，尽管全球市场上交易的肉类总产量份额增加，全球肉类贸易量的年增长率在未来 10 年内将从每年 3%下降至 1.4%。

贸易新闻

2019 年上半年韩国检疫清关贸易数据显示，1 至 6 月期间牛肉进口总量增长 9.8%(达到 21 万吨)，但猪肉进口量减少 6.9%(至 24.8 万吨；见下图)。消费者对牛肉的兴趣持续增长，人均消费总量从 2016 年 11.5 公斤至 2018 年增加至 12.5 公斤。尽管经济疲软，牛肉消费量仍继续成长，部分是因为牛排日益普及，以及受到降低的进口关税所影响，牛肉价格变得更实惠。牛肉在家庭取代餐(HMR)市场中也占有重要的地位，这是一个快速发展的新型食品产业。今年韩国的猪肉市场面临更多的挑战。由于预期中国当地猪肉供应因非洲猪瘟短缺而导致全球价格上涨，买家在春季时积极购买更多猪肉。然而，中国的供应漏洞尚未完全，而买家在今年早些时候购买的高价产品仍存放在冷藏柜中，导致市场供应过剩。此外，美国国内活猪价格比 1 年前低 28%。在第一季，即使屠宰率下跌，本地屠体价格也罕见地出现反季节性下跌。由于担心非洲猪瘟可能从北韩扩散而增加市场额外的不确定性，北韩于 5 月底正式报告其首例。韩国分析师估计，非洲猪瘟可能会导致南方 1000 万头猪群内超过 2 分之 1 被淘汰，并造成 90 亿美元的经济损失。



美国肉类出口协会活动预告：

香港餐饮展: 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