

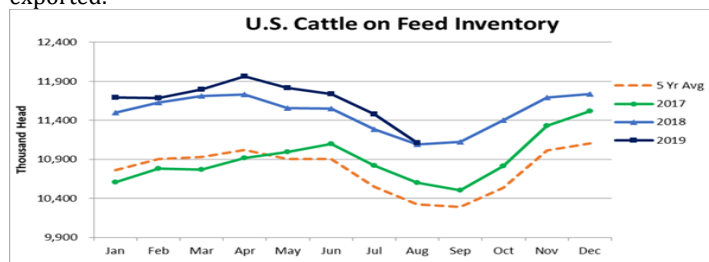


U.S. Meat Bulletin

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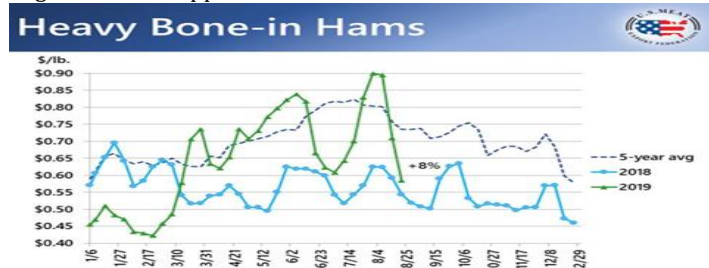
SUPPLY & DEMAND

The beef cutout moved higher last week as retail buyers completed buying for this weekend's Labor Day holiday and tried to lock down supplies that have tightened since a fire caused the closure of one of the USA's largest beef processors. Cattle prices and live cattle futures rebounded as well, as record processing margins incentivized plants to purchase cattle (see related story next column). Slaughter counts have been better than what was expected after the fire, and last week the industry harvested 651K head, up 9,000 head from the previous week and higher than the same week last year when the affected plant was still operating. Live fed cattle prices had fallen approximately 5.1% after the August 9th fire as the market grew concerned about the ability of other plants to make up the reduction in harvest capacity. Despite a dip in prices, last Friday's cattle on feed report showed a market that was well balanced, with total feedlot numbers just slightly higher than year-ago levels and manageable numbers of heavier cattle. Year to date U.S. beef production is up 0.3% from last year with slaughter up 1.3%. Despite higher production and flat exports, beef demand has remained firm and the beef cutout value is now approximately +15% from the level of a year-ago. Markets turned down last Friday after China announced it will assess an additional 10% duty on U.S. beef effective September 1, taking the total import tax to 47%. During H1 2019, China accounted for only 0.7% of the total volume of U.S. beef exported.



Beef Choice Beef Cutout Value: 26/8/2019 - US\$238.06/cwt. (-1% from 19/8/2019)

Ham and belly prices swooned last week, driving a decline in the pork cutout closing last Friday. High harvest levels last week (2.528 million head) led to more offerings in the market and lower values. The ham and belly primals were down 21% and 7% week on week respectively (see chart below). U. S. pork will become even more expensive in China effective Sept 1; on August 23rd, China announced it would raise duties on over 5,000 U.S. goods including U.S. pork and pork variety meats. The duty on muscle cuts and offals will increase 10 percentage points to 72%; the USA's main competitors including suppliers in the **EU, Brazil and Canada**, pay 12% duties. The news of a ramp up in duty action last Friday drove pork futures lower; live hog values also dipped.



Source: USDA/AMS, 23-27#

Hog Carcass Cutout Value: 26/8/2019 - US\$78.99/cwt. (-7% from 19/8/2019)

ACTIVITIES:

Restaurant & Bar, Hong Kong: Sep 3-5, 2019
World Pork Congress, Chengdu: Sept 25-26, 2019
FHC, Shanghai: Nov 12-14, 2019

MARKET MAKERS

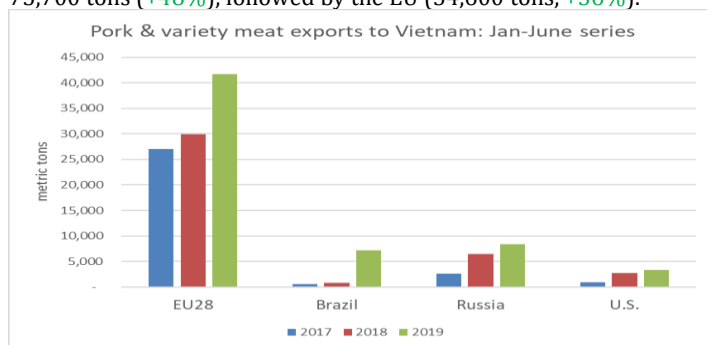
Oregon-based **Yellowstone River Beef** is working towards purchasing small beef processor and retailer **Prairie Packing** and upgrading the North Dakota facility to bring it international export capabilities. The local government where the facility is located has pledged financial assistance to the project, and Yellowstone has received endorsements from over 100 cattle operations in the region.

MOVING AHEAD

Unlike the U. S. pork industry, a small percentage of U.S. fed cattle are owned by meat packing companies. USDA price reporting requirements mandate that packers report the number of their own cattle they harvest and in the latest report, packer-owned cattle represented just 2.1% of the approximately 520 thousand head of fed cattle processed that week. Approximately one-third of the weekly hog slaughter of 2.5 million head consists of animals owned by the processor. Meat packers purchase fed cattle from America's 25+ thousand feedlots under a variety of arrangements, but over the last year, an increasing number have been purchased by meat packers under forward contracting arrangements, whereby cattle still in feedlots are committed to the contracted meat packer 3 weeks or more ahead of delivery. Industry analysts at the The Daily Livestock Report estimated that during mid-August, about 12% of U.S. cattle processed were purchased forward, almost double the % of the same week in 2018. Formula contracting is still the predominant cattle purchasing method, with 66% of animals purchased in this manner. Formula prices tie transaction values to futures or boxed beef prices, or some other market index. They differ from forward transactions in that the value is determined by parties not involved in the transaction. Spot or negotiated sales between packer and cattle owner for delivery of animals within 21 days were once the predominant cattle selling method, but now account for only 19% of selling arrangements.

TRADE

Pork prices in **Vietnam** are rising as local hog supplies dwindle and confidence in consuming pork returns among the population. Like China, estimates vary on the extent of herd losses due to the ASF outbreak, with Vietnam's Ministry of Agriculture and Rural Development (MARD) recently stating that 15% of the country's entire herd has been culled, while loss estimates by some major Vietnamese feed companies are as high as 35%. In its August 15th ASF update, the FAO estimated that up to 4 million hogs had died; Vietnam's total pre-ASF herd size was estimated at 28 million head. Exports of pork & pork variety meats to Vietnam increased 51% year-on-year during Jan-June 2019 to 63,280 tons, with two-thirds of the product originating from European suppliers. **Russia and Brazil** also increased supplies, while U.S. exports to Vietnam were up 19% to 3,312 tons. Vietnam imports poultry on a far larger scale than pork. Shipments by major exporters during H1 2019 surged 27% to 194 thousand tons. The U.S. was the largest supplier, shipping 75,700 tons (+48%), followed by the EU (54,600 tons, +36%).



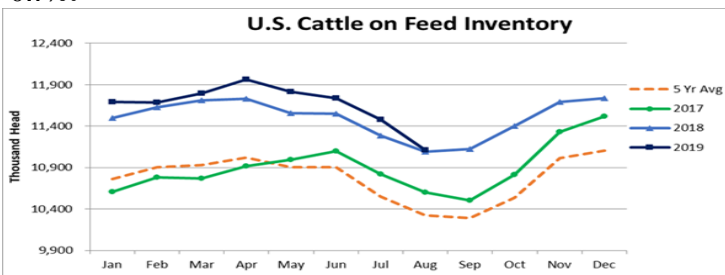


美国肉品新知

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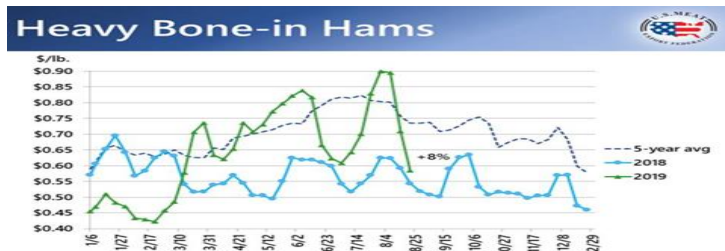
供应与需求

零售业者已为本周末劳动节假期完成采购，并因火灾令美国其中一间最大的牛肉屠宰厂关闭导致市场牛肉供应紧张，零售业者尝试限制其牛肉供应量，上周牛肉分切价格上涨。牛只价格和活牛期货价格也回升，因为创纪录的屠宰利润激励屠宰业者购买更多牛只(请见右栏产业新知)。火灾后的屠宰量一直高于预期，上周牛只屠宰头数为 65.1 万头，较一周前增加 9,000 头，高于去年同期水平，当时受影响的屠宰场仍在运作。由于市场对其他屠宰场是否能够弥补减少的屠宰量感到担忧，于 8 月 9 日大火后，已肥育活牛价格已下跌大约 5.1%。尽管价格下跌，上周五的牛只在养头数报告显示市场供需维持平衡，置入肥育场的牛只头数略高于去年同期水平，且较重的牛只数量稳定。年初至今美国牛肉产量比去年增长 0.3%，屠宰量增长 1.3%。虽然产量增加且出口持平，但牛肉需求依然强劲，牛肉分切价格比一年前高出约 15%。在中国宣布将于 9 月 1 日起对美国牛肉征收 10% 额外关税后，上周五市场出现下跌的情况，总进口关税已提高至 47%。2019 年上半年，中国仅占美国牛肉出口总量的 0.7%。



美国农业部牛肉屠体价格指数 (特选级): 2019 年 8 月 26 日 — \$238.06 美元 / 百磅 (较 2019 年 8 月 19 日减少小於 1%)

上周后腿肉和腹肋肉价格下跌，使得上周五猪肉分切价格下跌。上周高屠宰水平(252.8 万头)导致市场猪肉供应增加，价格下跌。后腿肉和腹肋肉原始价格分别周环比下跌 21% 和 7% (见下图)。从 9 月 1 日开始，美国猪肉在中国将变得更加昂贵；于 8 月 23 日，中国宣布将对包括美国猪肉和猪杂碎在内的 5000 多种美国商品加徵关税。猪肉分切和内脏的关税将增加 10% 至 72%；美国主要的竞争出口国包括欧盟、巴西和加拿大仅支付 12% 的进口关税。上周加徵关税的消息导致猪肉期货价格走低；活猪价格也下跌。



猪屠体分切价格: 2019 年 8 月 26 日 — \$78.99 美元 / 百磅 (较 2019 年 8 月 19 日减少 7%)

美国肉类出口协会活动预告:

香港餐饮展: 2019 年 9 月 3-5 日

中国国际肉类工业展览会, 成都: 2019 年 9 月 25-26 日

上海国际食品饮料及餐饮设备展览会: 2019 年 11 月 12-14 日

产业动态

总部位于俄勒冈州的 **Yellowstone River Beef** 正收购小型牛肉屠宰场和零售商 **Prairie Packing**，并且升级在北达科他州的工厂设备，使其具备外销国外的产能。该工厂所在地的当地政府已承诺为该升级项目提供财政援助，**Yellowstone** 也已获得当地 100 多间养牛业者的支持。

产业新知

与美国猪肉产业不同，一小部分的美国已肥育牛只由肉品屠宰商所拥有。美国农业部价格报告要求屠宰商回报他们屠宰多少自己拥有的牛只；在最新的报告显示，屠宰商拥有的牛只仅占当周屠宰约 52 万头牛只的 2.1%。每周 250 万头的活猪屠宰量中大约有 3 分之 1 头猪只为屠宰商拥有。肉类屠宰商在各种安排下从美国的 25,000 多个肥育场购入已肥育牛只，但在过去 1 年中，肉类屠宰商透过远期承包的方式购买越来越多牛只；肥育业者承诺承包肉品屠宰商在 3 周或更早之前提供在养牛只。**The Daily Livestock Report** 的产业分析师估计，在 8 月中旬，大约 12% 已屠宰的美国牛只都是屠宰商提前购买的，数量几乎是 2018 年前同一周的 2 倍。以合约承包仍然是购买牛只的主要方式，66% 的牛只都是以这种方式做买卖。合约价格将交易价格与期货或箱装价格，或是市场上一些其他的指数联系起来。它们与远期承包交易不同之处在于该价值是由未来参与交易的各方决定。屠宰商和肥育者在 21 天内交付牛只或协商销售方式曾经是主要的牛只交易模式，但现在只占总销售安排的 19%。

贸易新闻

越南的猪肉价格上涨，因为当地活猪供应减少，人们对猪肉的消费信心恢复。与中国一样，由于非洲猪瘟为当地种群带来不同程度上的损失，越南农业和农村发展部(MARD)最近表示，该国 15% 的种猪群已被淘汰，而一些主要生产饲料的越南公司的损失估计高达 35%。8 月 15 日有关非洲猪瘟的最新消息中，联合国粮食及农业组织估计已有多达 400 万头活猪死亡；在非洲猪瘟还没爆发前越南的种猪群头数预计达到 2,800 万头。2019 年 1 月至 6 月期间，往越南猪肉和猪杂种的出口量同比增长 51% 至 63,280 吨，其中 3 分之 2 的产品来自欧盟。俄罗斯和巴西的出口也有增加，而美国至越南的出口量增长 19%，达到 3,312 吨。越南进口禽肉的规模远大于猪肉；2019 年上半年主要供应国的出口量猛增 27% 至 19.4 万吨。美国是最大的供应商，出口量为 75,700 吨(+48%)，其次为欧盟(54,600 吨，+36%)。

