



# U.S. Meat Bulletin

Sep 10, 2019 Volume XI | Issue 9.2

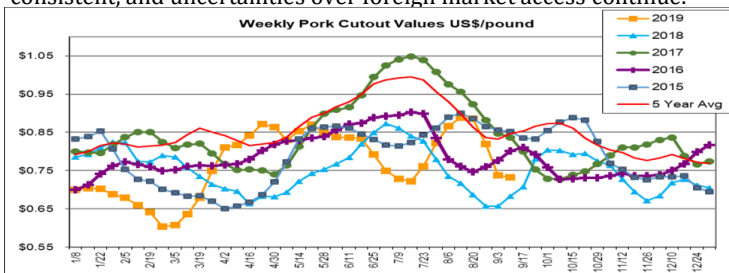
## SUPPLY & DEMAND

The U.S. beef cutout slid lower again last week along with live cattle prices as the market fretted that Q4 fed cattle supplies will drive the beef complex lower. Large margins at packing plants are helping to pull cattle out of feedlots, but the numbers of fed cattle – especially in southern feedlots – will challenge national plant harvesting capacity, especially with one major beef processing facility likely out of commission until early 2020. The nearby October cattle futures contract fell its daily limit last Friday, ending at the lowest level since 2016. Cash fed cattle traded at \$100 per cwt this week in Texas and Kansas, down 3% from the previous week. Wholesale beef prices continued to slip last week following the Labor Day holiday, but all primal values are still above year ago levels (see table below). The strength in beef prices may be contributing to weaker demand at supermarkets, and increased buying of other proteins. The loss of 5% of U.S. slaughter capacity will continue to affect markets, but 2020 cattle futures, which are above current cash prices suggests there is optimism for next year.

BEEF	9/7/2018	9/6/2019	YOY
Choice	2.09	2.30	10%
Select	2.00	2.07	4%
Rib	3.54	3.65	3%
Chuck	1.74	1.83	5%
Round	1.62	1.90	17%
Loin	2.69	3.08	14%
Brisket	1.79	2.06	15%
Short Plate	1.50	1.60	7%
Flank	1.26	1.26	0%
50% trim	0.62	0.87	40%

**Beef Choice Beef Cutout Value: 9/9/2019 – US\$226.95/cwt. (-2% from 30/8/2019)**

The recent slide in wholesale pork prices slowed last week, but the pork cutout still closed last Friday slightly down from the previous week (see graph below). Weekly pork production was down 10% as plants were closed on Monday for Labor Day and again later in the week as Hurricane Dorian skidded the U.S. east coast. Market sentiment was also helped last week by July trade data which showed the U.S. exported a record volume of pork during July, with increased shipments to **China** and **Mexico** driving the increase. The most recent weekly pork export data shows that pork muscle cut exports to China are up 750% from the pace of a year ago; shipments in July alone totaled over 68 thousand tons, approximately 3,400 containers. On the domestic front, pork consumption may be enjoying a boost due to relatively high prices for staple beef products; vacuum packed trimmed pork loins can be found for under US \$1/lb., while 80:20 lean ground beef is over U.S. \$2.25/lb. The ham market usually rallies somewhat in Q4 as the end of summer brings initial purchasing planning for Christmas hams. Primal ham values – like bellies – have been choppy this year but the item usually enjoys a demand and price boost during October and November. That said, the pattern of the fall rallies in recent years has not been consistent, and uncertainties over foreign market access continue.



**Hog Carcass Cutout Value: 9/9/2019 – US\$71.91/cwt. (<-1% from 30/8/2019)**

### ACTIVITIES:

World Pork Congress, Chengdu: Sept 25-26, 2019  
FHC, Shanghai: Nov 12-14, 2019

## MARKET MAKERS

In a move to diversify its global supply sources, **Tyson Foods** is investing in a 40% share of Brazilian poultry producer **Grupo Vibra (Vibra Foods)**. Last year Tyson invested in **Keystone Foods**, which has facilities in China, South Korea, Malaysia, Thailand and Australia. This June, Tyson acquired Brazilian poultry producer **BRF's** businesses in Thailand and Europe. Tyson also announced last week an investment in plant-based shellfish protein manufacturer **New Wave Foods**.

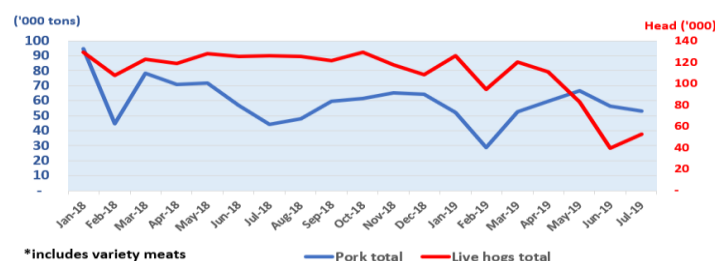
## MOVING AHEAD

Although there are signs of a slowdown in growth this year, the popularization of delivery services will likely allow the U.S. restaurant industry to realize its best growth since 2015. The number of jobs added by the restaurant industry in August slowed far below the monthly average of the past 7 years, and big casual dining chains including **Perkins & Marie Callender's** (400 outlets) have filed for bankruptcy this year. The National Restaurant Performance Index fell in July to 100.4, just above the 100 line which denotes expansion or contraction in the industry. That said, strong growth by some of the top fast casual chains, including **McDonald's**, **Starbucks**, and **Chick fil-A** will drive revenue growth by the USA's top 500 chains up 3.7% this year according to industry consultants **Technomic**. By category, limited service restaurants, including fast food, are driving most of the growth, while the projected annual growth of full service dining is projected in 2019 at 1.8%, below expected GDP growth of approximately 2%. Restaurant deliveries have grown 20% in the last 5 years and industry forecasts predict that online food delivery sales could grow to as high as 40% of total restaurant sales by 2023.

## TRADE

**Hong Kong** fresh pork prices are now at lofty levels, driven by sharp reductions in live hog and pork imports from China. Fresh spare rib prices at HK island wet markets last week were over U.S. \$17/lb. (\$37/kg.), roughly 12 times the wholesale value of fresh spareribs in the U.S. For fresh pork supplies, Hong Kong relies on imports of live hogs from the mainland, which are harvested in local abattoirs. Imports of live hogs from China into HK were down 27% to 627,358 head during Jan-July, and for the month of July fell a sharp -58% yoy to 52,760 head. Chilled pork, a logical substitute for fresh pork, has never been a large import item in HK, accounting for just 4% of total pork imports during CY 2018. A large volume of pork imported into HK is re-exported, but chilled pork as a % of the total pork consumed in HK is probably less than 10%. From Jan to July, imports of chilled pork from all destinations were up 18%, but the total 7-month volume of just over 7,000 tons is small compared to the roughly 7,500 tons per month of pork equivalent that has been derived from the live hogs imported so far this year. Imports of all pork are also down in HK, but not due to ASF. Rather, HK traders have faced challenges with re-exporting & have diminished orders as a result. Jan-July total pork & pork variety meat imports into HK were down 20% to 369,180 tons; shipments from China, mostly frozen, were -19% to 38,870. For the month of July alone, imports of Chinese pork were down 26% year-on-year to 5,835 tons.

Hong Kong : Monthly imports of live hogs and pork (Jan 2018-July 2019)



\*includes variety meats



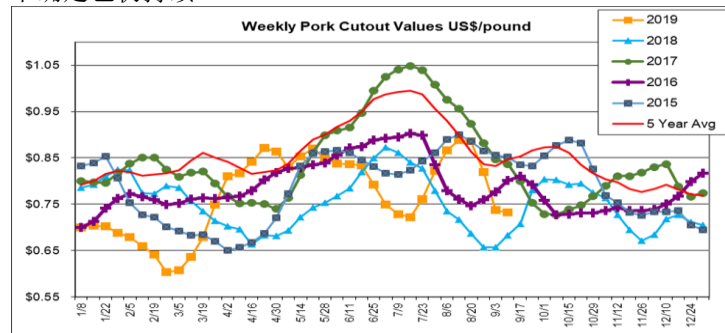
## 供应与需求

由於市场担忧第四季已肥育牛只供应将造成牛肉价格下跌，上周美国牛肉分切和活牛价格再次下跌。屠宰场庞大的利润使得更多牛只离开肥育场；已肥育牛只头数(特别是在南方的肥育场)将对全国屠宰产能带来挑战，尤其现在其中一间主要的牛肉屠宰场可能在 2020 年初之前会持续关闭。最新的 10 月牛只期货合约价格於上周五跌破，收於 2016 年以来的最低水平。本周德克萨斯州和堪萨斯州的已肥育牛之现金价格为每百磅 100 美元，较上周下跌 3%。劳动节假期後，上周牛肉批发价格持续下跌，但所有大分切价格仍高於去年水平(见下图)。牛肉价格上涨可能导致超市需求疲软，并增加购买其他蛋白质。美国屠宰产能减少 5%将持续对市场带来影响，但 2020 年的牛只期货价格高於当前现金价格，这表明明年市场的乐观情绪。

BEEF	9/7/2018	9/6/2019	YOY
Choice	2.09	2.30	10%
Select	2.00	2.07	4%
Rib	3.54	3.65	3%
Chuck	1.74	1.83	5%
Round	1.62	1.90	17%
Loin	2.69	3.08	14%
Brisket	1.79	2.06	15%
Short Plate	1.50	1.60	7%
Flank	1.26	1.26	0%
50% trim	0.62	0.87	40%

**美国农业部牛肉屠体价格指数 (特选级)：2019 年 9 月 9 日 — \$226.95 美元 / 百磅 (较 2019 年 8 月 30 日减少 2%)**

上周猪肉批发价格走缓，但上周五猪肉分切价格仍较上上周略有下跌(见下图)。屠宰场於上一因劳动节而休息，加上飓风多利安在美国东海岸一带减速屠宰场再於上周末时再次关闭，上周猪肉产量减少 10%。上周 7 月贸易数据显示 7 月美国猪肉出口量创纪录以及往中国和墨西哥的出口量增加，有助推动市场情绪。最新的每周猪肉出口数据显示，出口至中国的猪肉分切比一年增加 750%；仅 7 月的出口量就已超过 6.8 万吨，约为 3,400 个货柜。国内方面，由於牛肉产品的价格相对较高，猪肉消费可能会受到推动；真空包装的修清猪里肌价格每磅低於 1 美元，而瘦肉比率为 80:20 的牛绞肉价格每磅超过 2.25 美元。夏季结束後消费者开始计画采购圣诞节用後腿肉，使得後腿肉市场通常在第四季时回温。後腿肉原始价值已开始波动，和腹肋肉一样，但该分切肉的需求和价格一般在 10 月和 11 月期间表现强劲。尽管如此，近年来秋季肉品价格重整的模式并不一致，和外国市场出口的不确定也仍持续。



**猪屠体分切价格：2019 年 9 月 9 日 — \$71.91 美元 / 百磅 (较 2019 年 8 月 30 日减少小於 1%)**

美国肉类出口协会活动预告：

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

为了实现全球供应来源多元化，Tyson Foods 正投资巴西家禽肉品生产商 Grupo Vibra (Vibra Foods) 40% 的股份。去年 Tyson 投资 Keystone Foods，该公司在中国、韩国、马来西亚、泰国和澳洲均设有工厂。今年 6 月 Tyson 收购巴西家禽肉品生产商 BRF 在泰国和欧洲的公司。Tyson 上周也宣布将投资植物性贝类蛋白质生产商 New Wave Foods。

## 产业新知

尽管今年有增长放缓的迹象，外送服务的普及可能会令美国餐饮业营业额达到自 2015 年以来的最佳增长。8 月餐饮业增加的就业岗位数量远低于过去 7 年的月平均水平，而大型休闲餐饮连锁店如 Perkins & Marie Callender's (400 家分店) 已於今年申请破产。全国餐厅业绩指数在 7 月跌至 100.4 水位，仅略高於显示该行业正扩张或收缩的 100 水平线。尽管如此，根据业内咨询公司 Technomic，包括 McDonald's、Starbucks 和 Chick-fil-A 在内一些居首的快餐连锁餐厅的强劲营业增长将推动今年美国 500 强连锁餐厅营业收入增长 3.7%。按类别划分，包括速食在内的有限服务餐厅正带动大部分的营业成长，而估计 2019 年全方位服务餐厅的年收入增长为 1.8%，低於 GDP 预期增长的 2%。在过去 5 年里，餐厅的外送交易量增长 20%，并预测在 2023 年该行业的线上食品外送销售额可能会增长至餐厅总营业额的 40%。

## 贸易新闻

由於中国活猪和猪肉进口量大幅减少，香港生鲜猪肉价格目前处於高位。上周香港岛传统市场的生鲜猪腹肋排价格每磅超过 17 美元(37 美元/公斤)，大约是美国生鲜猪腹肋排批发价格的 12 倍。香港依赖从大陆进口的生鲜猪肉，而这些生猪是在当地屠宰场进行分切的。1 月至 7 月期间，从中国进口至香港的活猪头数减少 27% 至 627,358 头，7 月同比减少 58% 至 52,760 头。冷藏猪肉是生鲜猪肉的替代品，却并非香港大量进口的产品，在 2018 时仅占猪肉进口总量的 4%。大部分进口至香港的猪肉都是再出口商品，但其冷藏猪肉可能占不到香港猪肉消费总量的 10%。1 月至 7 月期间，香港来自所有出口国的冷冻猪肉进口量增长 18%，但总量仅超过 7,000 吨，与今年迄今为止来自活猪的猪肉进口量相比相对较少，每月生鲜猪肉进口量大约有 7,500 吨。香港所有猪肉进口量也减少，但并不是受到非洲猪瘟所影响。反之，香港贸易商面临再出口和订单减少的挑战。1 月至 7 月香港猪肉和猪杂碎进口量减少 20% 至 369,180 吨；来自中国的猪肉进口量(主要为冷冻)减少 19% 至 38,870 吨。7 月自中国的猪肉进口量同比减少 26% 至 5,835 吨。

