



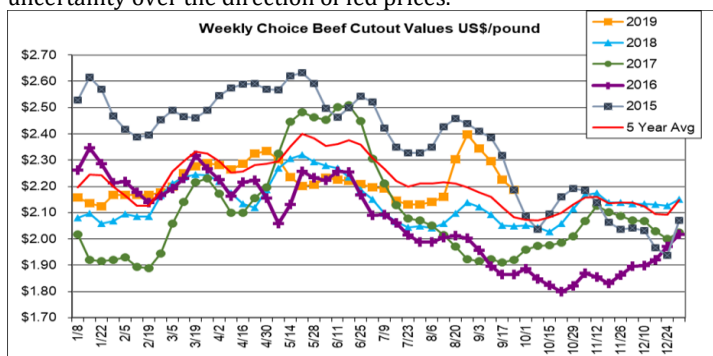
# U.S. Meat Bulletin

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**Note: the next issue of U.S. Meat Bulletin will be published October 8<sup>th</sup>.**

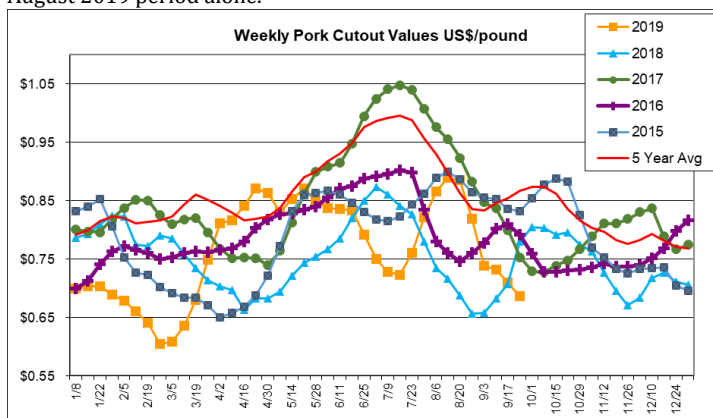
## SUPPLY & DEMAND

Boxed beef prices softened again last week, despite some firmness from end cuts, including chucks and rounds. USDA PRIME ribeyes traded slightly lower week-on-week, but are still at record levels; last week, USDA average PRIME ribs were **+76%** from year-ago levels. Average steer carcass weights of 893 pounds (405 kgs.) were the highest so far this year. Beef sales in the domestic market slow in September compared to August, but the U.S. beef cutout value is still about **9%** higher than a year ago. Last Friday's cattle on feed report estimated 11 million cattle were in feedlots on September 1, **-1.3%** from year ago levels. This was the 1<sup>st</sup> time the total cattle on feed inventory had been lower year-over-year since December 2016; however, supplies of slaughter-ready cattle (those on feed over 120/150 days) are higher year-over-year. The number of cattle entering feedlots during August was sharply below August 2018 placements, likely the result of good pasture conditions and uncertainty over the direction of fed prices.



**Beef Choice Beef Cutout Value: 23/9/2019 - US\$216.45/cwt. (-2% from 16/9/2019)**

Low live hog prices and high slaughter margins incentivized plants last week to ramp up harvest levels, causing wholesale pork prices to drift lower. Weekly slaughter reached 2.587 million head, up **10.8%** from the same week last year. On the trade front, U.S.-China trade talks ended on a negative tone, with pork futures and all agricultural markets dropping on news at the weekend that planned visits to U.S. farm states by Chinese negotiators had been cancelled. Despite high duties, China continues to buy large volumes of U.S. pork, but the market is disappointed that the U.S. hasn't shipped more. Through July, the U.S. had shipped 215 thousand tons of pork to China, but total CY 2019 trade could have reached near the 700-thousand-ton level under the MFN duty rate of 12%. USMEF estimates that industry losses caused by lower exports to China, and the lower prices that have resulted across a range of export items (e.g. feet and neckbones), were U.S. \$2.2 billion for the March-August 2019 period alone.



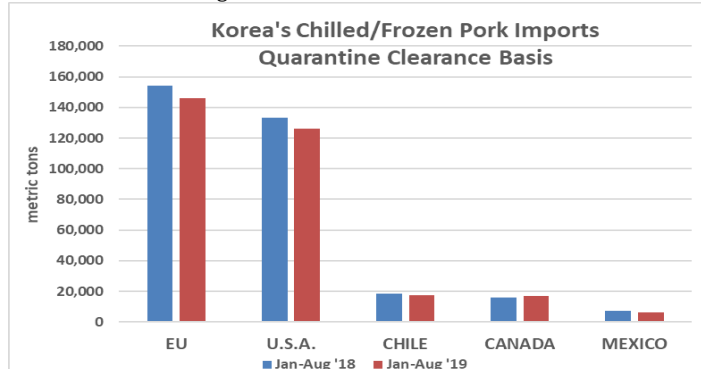
**Hog Carcass Cutout Value: 23/9/2019 - US\$70.18/cwt. (+2% from 16/9/2019)**

## MOVING AHEAD

USDA announced last week a final rule which will modernize the swine slaughter inspection in the U.S. The final rule, called the New Swine Slaughter Inspection System (NSIS), has new requirements for microbial testing that apply to all swine slaughterhouses to demonstrate that they are controlling for pathogens throughout the slaughter system. In the final rule, FSIS has amended the regulations to require all swine slaughter establishments to develop written sanitary dressing plans and implement microbial sampling to monitor process control for enteric pathogens that can cause foodborne illness. The final rule also allows market swine slaughter facilities to choose if they will operate under NSIS or continue to operate under traditional inspection. FSIS will continue to conduct 100% inspection of animals before slaughter and 100% carcass-by-carcass inspection, which is mandated by Congress. FSIS inspectors will also retain the authority to stop or slow the line as necessary to ensure that food safety and inspection are achieved. For those establishments that opt in, NSIS will update existing swine inspections, which have required USDA inspectors to spend time inspecting for quality-related defects rather than verifying food safety related process controls and HACCP effectiveness. For the industry, NSIS will abolish limits on line speeds, allowing plants to increase efficiency, but without sacrifices in safety. Implementation of NSIS, which could begin within the next few months, comes after running pilot trials of the new system at 5 plants for the past 20 years. A new similarly designed poultry inspection system is already in operation.

## TRADE

African Swine Fever has hit **South Korea**, the world's 5th largest pork importer by volume after **China, HK, Japan, and Mexico**. The presence of the ASF virus was confirmed September 17<sup>th</sup> at a farm near the border area with **North Korea** and 2 kilometers away from where the Han River flows from the north into the south. Following the detection, the Korean government placed a standstill on hog and pork movements for 48 hours, a measure which was lifted September 19. As of Monday September 23, 3 cases had been confirmed, the latest yesterday in a farm south of the Han River. Fearing further cases and government quarantine action, Korean live hog auction markets initially jumped higher after the first finding, along with wholesale prices of frozen imported pork. Observers say it is too early to predict how the market will react moving forward, but consumers are well aware that ASF poses no human health risks. Nevertheless, imported beef sales have initially risen. Through August, pork imports of approximately 375K tons (fresh/frozen excluding variety meats) were down **-3.6%** from the record pace of last year. The U.S. is the largest supplier of pork to Korea with a Jan-August market share (volume) of 35%. Korea mainly imports bellies from the **EU** and picnics and butts from the **U.S.**, although **Spain** has become a formidable competitor across several cut categories, including picnics and butts. Domestic pork production last year totaled approximately 940,000 tons, and through July, slaughter was running up **2.7%**. In recent years Korea's pork self-sufficiency rate has been about 64%-65%. Korea is no stranger to large animal disease outbreaks; the country culled 3.48 million animals during a 2010-2011 FMD outbreak.



## ACTIVITIES:

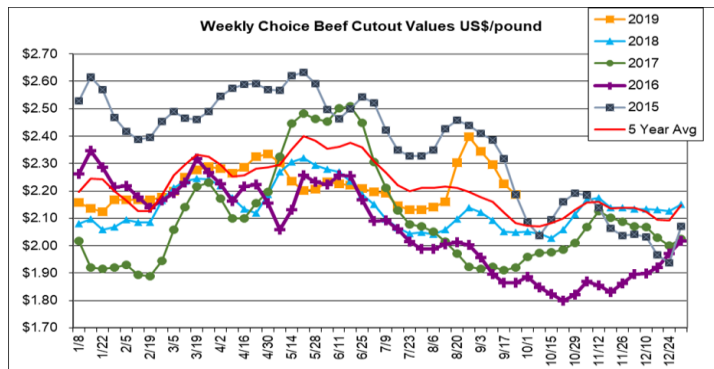
World Pork Congress, Chengdu: Sept 25-26, 2019  
FHC, Shanghai: Nov 12-14, 2019

编注：下一期美国肉品新知將於 10 月 8 日出刊。

产业新知

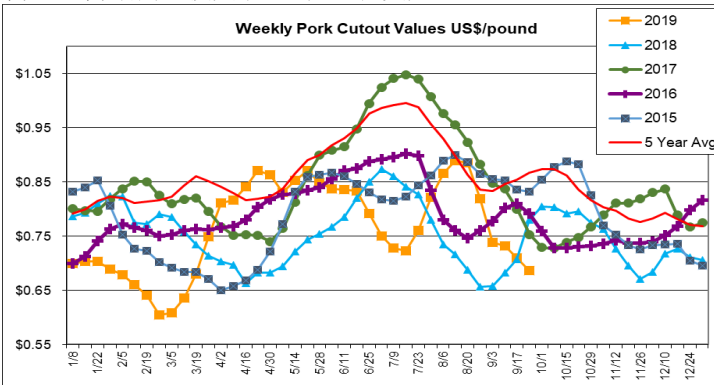
## 供应与需求

尽管肩胛部与後腿部等部位价格坚挺，箱装牛肉价格上周再次走软。USDA Prime 等级肋眼周环比略有下降，但仍处于创纪录水平。上周，USDA Prime 等级肋排平均价格比去年同期增长 76%。小公牛屠体平均重量为 893 磅(405 公斤)，来到今年迄今最高。与 8 月相比，9 月美国国内市场的牛肉销售趋缓，但美国牛肉的出口价格仍比一年前高约 9%。上周五的牛只在养头数报告预估，9 月 1 日的育肥场有 1100 万头牛，比去年同期减少 1.3%。这是自 2016 年 12 月以来，牛只在养总头数首次同比下降，然而可供屠宰牛只(育肥超过 120/150 天)的供应量同比增长。8 月被置入育肥场的牛只数量远低于 2018 年 8 月时，这可能归因于牧草地状况良好及育肥牛只价格走向不明确。



美国农业部牛肉屠体价格指数 (特选级)：2019 年 9 月 23 日 — \$216.45 美元 / 百磅 (较 2019 年 9 月 16 日减少 2%)

上周低迷的生猪价格与高屠宰利润率，让屠宰场提高了收成水平，导致猪肉批发价格下跌。每周屠宰量达到 258.7 万头，比去年同期增长 10.8%。贸易方面，中美贸易谈判以消极态势结束，由于中国谈判代表至美国农业州参访的计划在周末宣布取消，猪肉期货与所有农产品市场价格下跌。尽管高额关税，中国仍大量购买美国猪肉，但市场对美国没有出口更多猪肉感到失望。截至 7 月，美国已向中国出口 21.5 万吨猪肉，但在最惠国税率为 12% 的情况下，2019 会计年度的总贸易量应达到 70 万吨左右。USMEF 预估，由于对中国出口减少及一系列出口商品(如猪蹄与肩胛排)的价格下跌所导致的损失，仅在 2019 年 3 月至 8 月期间，损失就达到 22 亿美元。

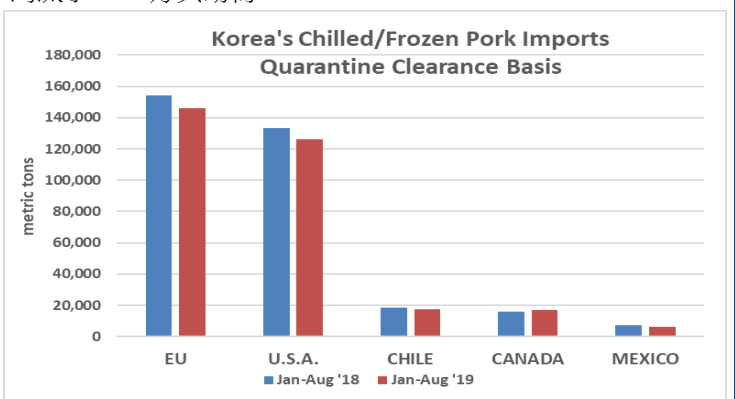


猪屠体分切价格：2019 年 9 月 23 日 — \$70.18 美元 / 百磅 (较 2019 年 9 月 16 日增加 2%)

美国农业部上周宣布一项最终规则，将对美国的猪屠宰检查进行现代化。最终规则称为新猪屠宰检查系统(NSIS)，对微生物检测提出了新要求，这些要求适用于所有猪屠宰场，以证明他们在整个屠宰系统中都有控制病原体。在最终规则中，FSIS 修改了法规，要求所有猪屠宰企业制定书面卫生脱毛计划并实施微生物采样，以监测可能引起食源性疾病的肠道病原体的控制过程。最终规则还是允许市场上的猪屠宰设施选择在 NSIS 下运作或以传统检查维持运行。FSIS 将继续对屠宰前的动物进行 100% 检查，并按国会要求对每个屠体进行 100% 单一检查。FSIS 检查员还将保留必要时停止或减缓生产线的权限，以确保食品安全与查验的落实。对于选择加入的屠宰设施，NSIS 将更新现有的猪只检验，并要求 USDA 检验员花时间检查与品质有关的瑕疵，而非与食品安全有关的过程监控与 HACCP 有效性。对于该产业，NSIS 将取消对产线的速度限制，使工厂能提高效率，但又不牺牲安全性。历经过去 20 年在 5 个设施对新系统进行试点试验之后，NSIS 的施行可能将在未来几个月内开始，另一个新针对家禽检查系统的设计也已在运行。

## 贸易新闻

非洲猪瘟已经袭击了南韩，南韩是世界上第五大猪肉进口国，进口量仅次于中国、香港、日本和墨西哥。ASF 病毒的存在于 9 月 17 日在与北韩接壤的边界附近的农场获得证实，该农场距离汉江由北韩流入南韩交界处 2 公里远。事发后，南韩政府 48 小时停止所有与生猪与猪肉相关的活动，这项措施已于 9 月 19 日取消。截至 9 月 23 日星期一，已确认 3 起案例，最新一起是昨天在汉江以南的一个农场。由于担心进一步的案例与政府的检疫行动，韩国生猪拍卖市场最初在上周中旬随着冷冻进口猪肉的批发价格上涨而上涨。观察家表示，现在预测市场将如何做出反应还为时过早，但消费者充分意识到 ASF 不会对人类健康构成威胁。尽管如此，进口牛肉的销量最初仍上涨。截至 8 月，猪肉进口量约为 37.5 万吨(冷藏/冷冻，不包括杂碎肉)，较去年同期下降 3.6%。美国是南韩最大的猪肉供应国，1 月至 8 月的市占率(进口量)为 35%，韩国主要从欧盟进口腹肋肉并从美国进口前腿肉与上肩肉，然西班牙已成为供应包含前腿肉与上肩肉等数个分切部位的强大竞争者。去年美国国内猪肉总产量约为 940,000 吨，至七月止，屠宰量成长 2.7%。近年来，韩国猪肉的自给率一直在 64%-65% 左右，韩国对大型动物疾病的爆发并不陌生，在 2010-2011 年口蹄疫爆发期间，该国淘汰了 348 万头动物。



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