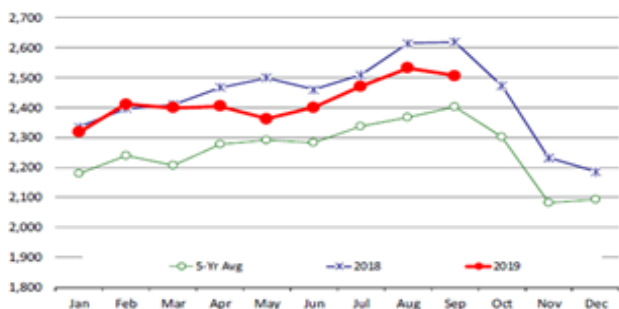


## 供应与需求

假期前消费者对排类商品和胸腹肉的需求强劲，导致上周所有大分切批发价格均上涨。国内需求稳定，所有生鲜牛肉平均零售价格比1年前下跌约1%。美国农业部也报告：截至10月17日当周，牛肉出口销售增长，在**韩国、墨西哥、台湾和香港**均有大量交易。已肥育活牛价格坚挺，美国南部平原的牛只价格涨幅高于中西部肥育场。冷冻库存牛肉价格周环比下跌，与去年同期相比下跌8%。分析师持续密切关注美国农业部上周发布的牛只在养头数报告，尽管报告中总体数据符合市场预期，9月置入肥育场的牛只头数显示却不一致。该报告显示牛只置入头数略高于预测值，但仍在预期范围内。9月置入肥育场的牛只头数增长2.2%打破连续4个月同比下跌的趋势。8月初屠宰场大火和德州干旱所造成的市场调整预计将令更多牛只置入肥育场，而这一点也在报告数据中得到证实。10月置入肥育场的牛只头数通常最多，而9月的数据表明目前大量的牛只正持续移动中。

Combined Beef, Pork, Chicken and Turkey in Cold Storage at End of Month  
Million Pounds. Source: USDA-NASS



## 产业动态

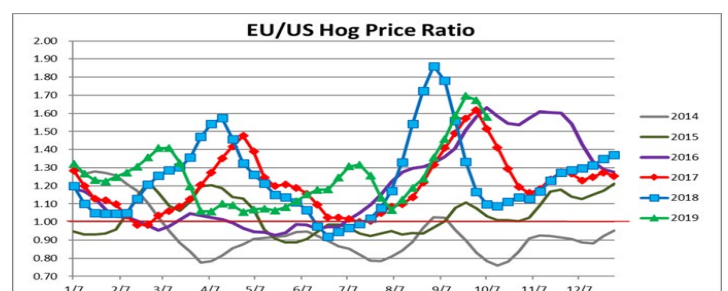
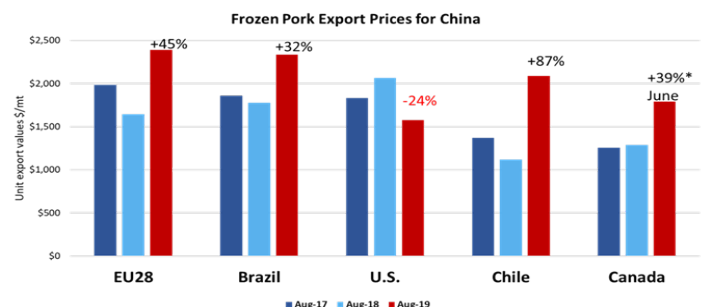
在一关于已证实的畜牧业可持续发展计划的重要公告中，**Smithfield Foods** 和美国公用事业公司 **Dominion Energy** 将增加1倍的投资在使用猪只粪肥生产的可再生天然气(RNG)上。两家公司已经定下在2029年生产足够的RNG并为7万多个家庭供电的目标。**Smithfield** 的能源事业 **Smithfield Renewables** 于2017年成立，目前目标为**Smithfield** 所有生产供应链在2025年减少其25%的温室气体排放量。

## 产业新知

美国农业部最新的低温储藏食品报告显示，9月底美国冷冻库中牛肉和猪肉的库存总量低于去年和前5年的平均水平。尽管9月红肉和禽肉产量很高，月环比产量减少(见左栏第1个图表)。上周媒体报导提及创纪录的冷冻猪腹肋肉库存量，并指出市场正等待有关美中贸易谈判结果的具体消息。该报导发布时腹肋肉平均价格周环比下跌12%。美国平常并不会出口大量的腹肋肉，因为当地对该制作培根的原料肉需求强劲。也就是说，若中国以屠体形式购买更多的美国猪肉，这些商品出口可能会导致国内供应趋紧。那么与整体产量相比，有多少冷冻肉被存储呢？截至9月底，肉类和禽肉总库存量约为25亿磅(11.3万吨)，仅占2019年美国红肉和禽肉估计产量475.2万吨的2.3%。

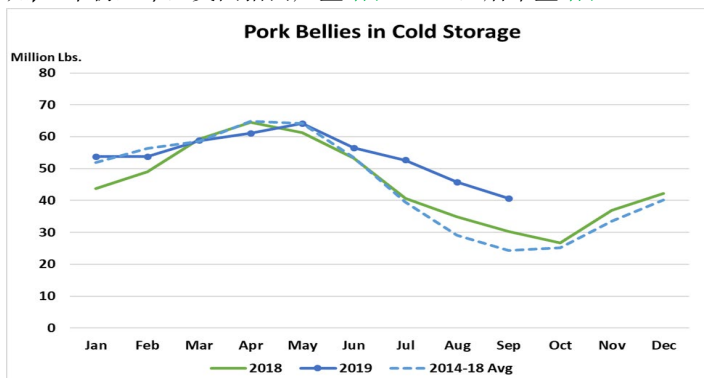
## 贸易新闻

美国农业部最新的牛肉和猪肉出口销售报告显示，牛肉和猪肉出口与前两周相比减少许多，但仍高于过去几年。上上周猪肉出口量为32,000吨，是自2015年7月以来最高水平。目前在**中国**的猪肉销量(已卖出但尚未出口)惊人：2019年出口量为167,747吨和2020年为194,617吨。截至10月17日，出口至**中国**的猪肉总量为231,080吨；今年迄今至**中国**的猪肉(不包括猪杂碎)出口总量预计约为40万吨。去年美国猪肉出口总量为10.6万吨。市场对中国在未来更强劲的需求感到乐观，但美国的猪肉价格依然是所有主要供应国中最低(见下图)。美国与**欧洲**的活猪价格比率很高(见下图)；美国产品仍面临72%的进口关税，而**欧盟**仅为12%，这导致了当前部分的价差。



**美国农业部牛肉屠体价格指数(特选级)：2019年10月21日 - \$227.9 美元 / 百磅 (较2019年10月21日增加3.53%)**

尽管出口方面的消息大致上乐观，因季节性高产量，以及全国猪肉月结束和零售转向促销牛肉，上周猪肉分切价格下跌1.6%至每百磅76美元。屠体平均重量周环比增加至128.3公斤，但仍略轻于一年前水平。和现金市场一样，由于市场正等待美中贸易谈判有更多确切消息，上周猪肉期货价格下跌。每周出口报告显示，往**中国**的每周出口量和销量下跌(见右栏产业新知)。年初至今，美国猪肉产量增长4.3%，屠宰量增长3.7%。



**猪屠体分切价格：2019年10月21日 - \$73.03 美元/ 百磅 (较2019年10月21日下跌-3.18%)**

美国肉类出口协会活动预告：

上海国际食品饮料及餐饮设备展览会：2019年11月12-14日

中国国际食品及饮料展 — 上海：2020年5月13-15日



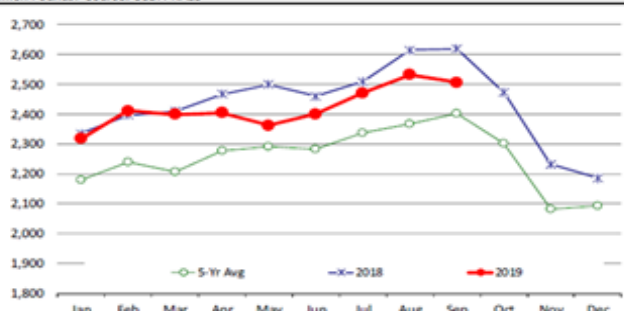
# U.S. Meat Bulletin

Oct 29, 2019 Volume XI | Issue 10.4

## SUPPLY & DEMAND

Wholesale beef values moved higher across all the primals last week, led by strong pre-holiday demand for middle meats and plates. Domestic demand is firm, with average fresh beef retail prices across all cuts up about 1% from year ago levels. USDA also reported stronger beef export sales for the week ending October 17, with large volume transactions reported for **South Korea, Mexico, Taiwan, and Hong Kong**. Live fed cattle prices also firmed, with cattle values in the southern plains gaining more than those in Midwest feedlots. Beef in cold storage also declined month-on-month and stood 8% below year-ago levels. Analysts were closely watching the release last Friday of USDA's cattle-on-feed report, and while the figures were generally in line with market expectations, there was disagreement about the number of cattle that the industry would place in feedlots during September. The report came in with placements slightly above the range of forecasts, but within the large spread of estimates. September's 2.2% increase broke the four-month streak of year-over-year declines in placements. The market adjustment to the early August slaughter plant fire and drought in Texas was expected to lead to higher placements, and that was borne out in the numbers. October is normally the largest placement month and the September numbers suggest continued significant placement activity is currently underway.

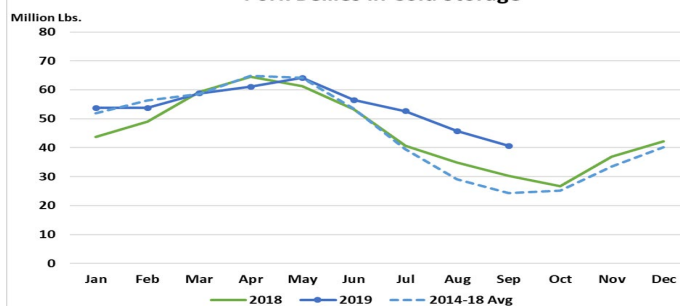
Combined Beef, Pork, Chicken and Turkey in Cold Storage at End of Month  
Million Pounds. Source: USDA-NASS



**Beef Choice Beef Cutout Value: 28/10/2019 - US\$227.90 /cwt.**  
**(+3.53% from 21/10/2019)**

Despite generally positive news on the export side, the cutout weakened 1.6% last week to U.S. \$76/cwt. driven by seasonally high production, the end of national pork month and the shift in retail featuring to beef. Average slaughter weights increased week-on-week to 128.3 kgs, but this level is still slightly lower than a year ago. As with the cash market, futures drifted lower last week as the market awaited more definitive news on US-China trade talks. The weekly export report showed lower week-on-week shipments and sales to **China** (see MOVING AHEAD next column). Year to date U.S. pork production is up 4.3% with slaughter up 3.7%.

Pork Bellies in Cold Storage



**Hog Carcass Cutout Value: 28/10/2019 - US\$ 76.03/cwt.**  
**(-3.18% from 21/10/2019)**

### ACTIVITIES:

FHC, Shanghai: Nov 12-14, 2019  
SIAL, Shanghai: May 13 - 15, 2020

## MARKET MAKERS

In a significant announcement on proven livestock sustainability initiatives, **Smithfield Foods** and US utility **Dominion Energy** will double their investment in renewable natural gas (RNG) produced from swine manure. By 2029, the companies have set a goal to produce enough RNG to power more than 70,000 homes. Smithfield's energy endeavor **Smithfield Renewables** was launched in 2017 and now has a goal to reduce greenhouse gas emissions 25% by 2025 across Smithfield's entire supply chain.

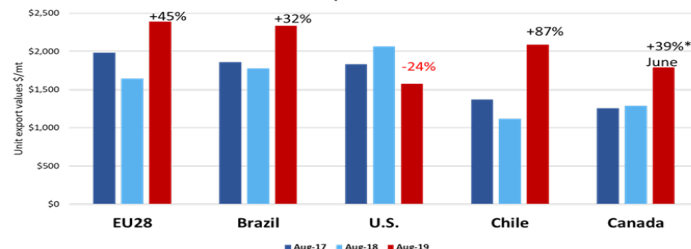
## MOVING AHEAD

USDA's most recent Cold Storage report showed at the end of September the total volume of beef and pork in U.S. cold storages was below last year's level & the previous 5-year average. The month-to-month volume decline (see graphs 1<sup>st</sup> column) occurred even with large red meat & poultry production levels in September. Media reports last week highlighted the near-record volume of pork bellies in cold storage, noting that the marketplace was awaiting concrete news on the outcome of ongoing US-China trade talks. The news coincided with a 12% week-on-week decline in the value of average belly prices. The U.S. has traditionally not been a large volume belly exporter, as the demand for the raw material for bacon is strong within the U.S. That said, if China purchases more U.S. pork in the form of carcasses, the shipment of those products could lead to a tighter situation domestically. So how much frozen meat is in storage compared to overall production? Total meat and poultry stocks at the end of September of about 2.5 billion pounds - 113 thousand tons - equates to just 2.3% of the 4.752 million tons of estimated 2019 U.S. red meat & poultry output.

## TRADE

The most recent USDA export & sales report for beef and pork showed much lower activity than the previous two weeks, but still large relative to the last few years. Pork shipments of 32,000 tons were the highest since July 2015 outside of those reported the previous week. Outstanding pork sales to **China** (sold but not yet shipped) now total 167,747 tons for 2019 delivery and 194,617 mt for 2020 delivery. Product shipped to China through October 17 now total 231,080 tons, putting total prospective pork exports (excluding variety meats) to China so far this year at near 400K tons. U.S. pork exports last year totaled 106K tons. There is still optimism about stronger demand from China ahead, but U.S. pricing remains the lowest among major suppliers (see graph below). The ratio of U.S. to **European** hog prices remains high (bottom graph), but the U.S. still faces a 72% import duty compared to 12% for EU product, which accounts for some of the current price gap.

Frozen Pork Export Prices for China



EU/US Hog Price Ratio

