



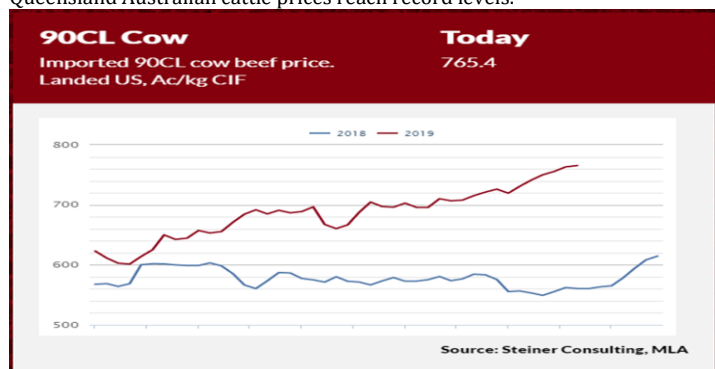
# U.S. Meat Bulletin

November 5, 2019 Volume XI | Issue 11.1

**Note: the next edition of U.S. Meat Bulletin will be published November 19.**

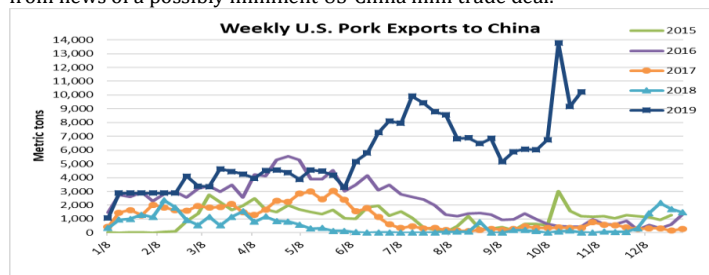
## SUPPLY & DEMAND

Pre-holiday purchasing and demand for middle meats & lean grinding beef supported wholesale beef prices last week. Demand for middle meats continued strong, and the cutout advanced **+3.5%** to \$2.31/lb. Average USDA CHOICE values for tenderloins of \$13.42/lb is a record and up **+16%** from last year. CHOICE ribeye values are the highest since the May/June records set in 2017, and values are the highest on record for this time of year. This week, wholesale CHOICE ribeye values reached \$9.43/lb, up **6%** from last year. PRIME ribeye wholesale prices moved lower last week as PRIME grading percentages increased after prices surged in August and September. Last week, average PRIME ribeye prices decreased by **8%** from the previous Friday close to \$11.54/lb., but that level was still a sharp **+23%** from last year. The USDA CHOICE cutout is now up **7%** higher year-on-year and is the highest since April except during early August when the Kansas beef facility fire caused wholesale beef prices to spike briefly. Average live fed cattle prices have now recovered to pre-fire levels. Buying interest has been strong for coarse grinds and lean grinding beef, resulting in record prices for Australian exports to the U.S. (see MOVING AHEAD). There has been a strong demand for lean grinding beef, resulting in a widening spread in pricing between fresh domestic and frozen imported 90% chemical lean product (see graph from STEINER below). This U.S. demand, coupled with strong import buying by China, and a weak currency, has seen the Aussie dollar prices of Queensland Australian cattle prices reach record levels.



**Beef Choice Beef Cutout Value: 4/11/2019 - US\$234.81/cwt. (+3% from 28/10/2019)**

The pork cutout closed last Friday flat with the previous week at U.S. \$76/cwt. Picnic, ham, and rib values advanced, while bellies & butts weakened. The picnic primal has moved higher since late September and closed last Friday higher than the previous 5-year average at \$0.63/lb., (**+23% year-on-year**). Analysts continue to pay close attention to USDA's weekly export sales report, and the latest numbers covering activity during week of October 18-24 showed strong shipment numbers, including over 10,200 tons exported to **China**, the 3<sup>rd</sup> highest on record following the prior 2 weeks (see graph below). Increased herd efficiencies - measured in average pigs per litter - have contributed to U.S. production gains this year, which is leading analysts to predict even higher U.S. pork output of 12.97 million tons next year (**+3.8%**) and 13.29 million tons (**+2.3%**) in 2021. Live hog prices moved lower last week. US pork futures have failed to get any momentum from news of a possibly imminent US-China mini trade deal.



**Hog Carcass Cutout Value: 4/11/2019 - US\$78.75/cwt. (+4% from 28/10/2019)**

## ACTIVITIES:

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

## MARKET MAKERS

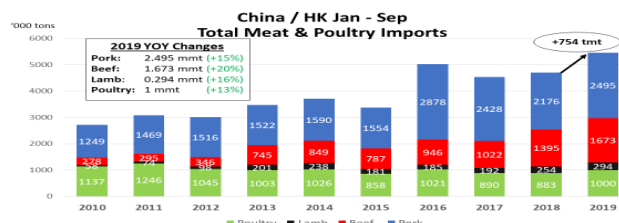
**Tyson Fresh Meats** has initiated construction of a new U.S. \$300 million portion control (PC) beef and pork processing facility in Utah. The plant, Tyson's 4<sup>th</sup> PC facility, will ship in beef and pork sub-primals from slaughter facilities then further fabricate the meat into weighed and labeled tray-packages for supermarkets.

## MOVING AHEAD

The most common form of beef consumed in the U.S. is ground beef, with an estimated 40-50% of total US beef consumption comprised of meals derived from some sort of beef grind. Much of the 965 thousand tons of unprocessed beef imported into the U.S. (2018) consisted of beef for grinding & manufacturing, with **Canada, Australia, and New Zealand** accounting for a high majority of imported lean beef supplies. Analysts estimate that imports represent anywhere from 20-35% of U.S. domestic grinding beef requirements, a volume that has been largely stable over the past few decades. With Australian and NZ beef exports to **China** exploding, and with China's massive appetite for global beef supplies this year, reference values for 90 CL (chemical lean) frozen Australian grinding beef are now at record levels. Analysts describe further tightness ahead, with Australian and NZ exporters eyeing further growth in Chinese imports as its population grappling with extremely low pork supplies & high prices. China has been buying more manufacturing beef in recent years, and with some customers willing to import all cuts from the carcass (full sets), hindquarter cuts that would have been sold as trimmings to the US are being siphoned off to China, and other Asian markets where ground beef demand has been growing. Australian industry numbers show the volume of Aussie manufacturing beef exports to China are **+91%** so far this year, higher than the total beef export growth to the country of **+73%**. In the longer term, major structural shifts in the lean beef market could lead to big changes in import patterns, with main drivers being the growing use - and promotion of - fresh beef by quick service operators such as McDonald's, but also the fast rise in sales of plant based burger alternatives.

## TRADE

**Chinese** pork prices flattened last week, but at approximately U.S. \$5.72/kg., are among the highest in the world. Over the last few weeks, observers report a flurry of speculative overseas buying activity of pork and pork offal items as traders seek to stock up on supplies; the Lunar New Year is only 12 weeks away. However, September trade data reveals that China will have difficulty making up even a small fraction of its pork deficit - estimated anywhere from 10-20 million tons product weight basis for 2020. China's September total direct meat and poultry (M&P) imports totaled 512 thousand tons, down from the record volume of 562 thousand tons imported in July. Cumulative direct M&P imports, including processed products, into China were **+1.12** million tons larger than the pace of a year ago, but HK's were down **-16%**, equal to a 260 thousand ton year-on-year decline. The chart below uses slightly different data but shows a similar dynamic for Jan-Sept total beef, pork, poultry and lamb imports into both China and HK (with HK imports of Chinese meat products excluded). The pace of importation this year of these 4 protein categories is up about  $\frac{3}{4}$  of a million tons, far shy of the China's meat deficit. China buyers have vacillated in terms of their purchasing behavior, with short bursts of speculative fever alternating with wait-and-see lulls when traders believe export offer prices are too lofty. Most analysts believe China's supplies will reach their nadir next year, with import volumes peaking. Frozen domestic pork stocks should be at their lows next year as well, and aggressive herd restocking activity won't likely result in supply increases until the end of the year, and only if ASF re-breaks remain commercially manageable for large operators. What remains unknown is the volume of total meat imports China's supply chain can handle; cold storage space ran out in August after massive July imports, but with larger potential numbers lying ahead, those constraints could become more evident next year.





编注：下一期美国肉品新知将于11月19日出刊。

产业动态

## 供应与需求

节前采购以及消费者对排类商品和瘦牛肉的需求支撑上周批发牛肉价格。买家对排类商品的需求依然强劲，其价格上涨3.5%至每磅2.31美元。美国农业部特选级腰里肌肉平均价格为每磅13.42美元，创下历史新高，比去年上涨16%。特选级肋眼价格是自2017年5月和6月以来最高，且也达到今年最高点。上周，特选级肋眼批发价格达到每磅9.43美元，比去年上涨6%。极佳级肋眼批发价格在8月和9月飙升后因极佳级评级百分比增加而于上周走低。上周极佳级肋眼平均价格较上上周五相比下跌8%至接近每磅11.54美元，但与去年同期相比仍上涨23%。目前美国农业部特选级分切价格与去年同比上涨7%，是自4月份以来最高水平，但8月初堪萨斯州牛肉屠宰厂大火导致牛肉批发价格短暂性剧升。现在已肥育活牛平均价格已恢复到火灾前的水平。消费者对粗低脂牛绞肉的消费意愿强劲，使得澳洲牛绞肉出口至美国的价格创下历史新高(见右栏产业新知)。牛绞肉需求持续走强，导致国内生鲜和进口冷冻的瘦肉率90%的牛绞肉价差扩大(见下图)。美国需求坚挺，加上中国强劲的进口表现以及货币疲软，使澳洲昆士兰州的牛只价格(澳币)达到创纪录水平。

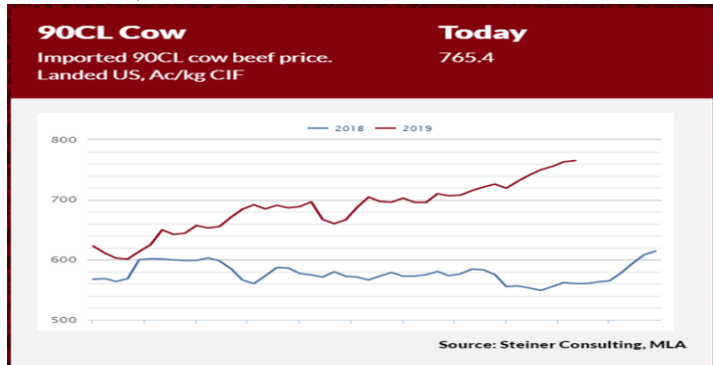
**Tyson Fresh Meats** 已投资3亿美元在犹他州建造新的分切客制(PC)牛肉和猪肉加工厂。这间工厂是Tyson第4间PC加工厂，屠宰厂将运送牛肉和猪肉次分切至该工厂，肉品将进一步分切并放进已称重和贴有标签的托盘包装内，以供超市销售用。

## 产业新知

在美国最常见的牛肉商品是牛绞肉，据估计美国牛肉消费总量的40%至50%来自牛绞肉制成的餐食。2018年进口至美国96.5万吨未经加工的牛肉(包括用于制成牛绞肉和加工牛肉)大部分主要来自加拿大、澳洲和纽西兰。分析人士估计，国外进口量占美国国内牛绞肉需求量的20%至30%；在过去10几年中，其进口量基本维持稳定。随着澳洲和纽西兰至中国的牛肉出口量激增，以及中国今年对全球牛肉供应的强劲需求，目前澳洲瘦肉率达90%的冷冻牛绞肉的参考值已达到创纪录水平。分析师表示，未来牛绞肉供应将进一步吃紧，随着中国国内极少的猪肉供应和其昂贵价格，澳洲和纽西兰出口商开始放眼中国逐步增长的进口需求。近年来中国一直购买更多加工牛肉，部分进口商更愿意进口所有分切部位肉(完整屠体)，原先卖给美国作牛绞肉的后腿分切肉也转售至中国和其他对牛绞肉需求持续增长的亚洲市场。澳洲产业数据显示，今年迄今为止，澳洲至中国的牛肉出口量增长91%，高于该国牛肉总出口增长73%。长远来看，牛肉市场重大的结构性变化可能会对进口模式带来极大的改变，这主要是因为麦当劳等快餐店使用和推广越来越多生鲜牛肉，以及替代性植物性汉堡的销售快速成长。

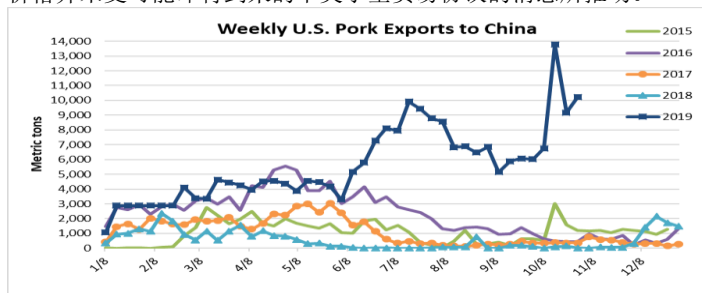
## 贸易新闻

上周中国猪肉价格持平，每公斤约为5.72美元，是全球价格最高的猪肉之一。在过去几周，市场观察家报告指出贸易商在寻求库存供应时出现大量对猪肉和猪内脏商品的投机性海外采购活动；目前距离农历新年仅剩12周。9月贸易数据显示，中国将很难弥补其猪肉供应短缺的一小部分；估计2020年猪肉赤字基本将达到1000至2000万吨。9月直接进口至中国的肉类和禽肉(M&P)总量为51.2万吨，低于7月份时创新低的56.2万吨。包括加工食品在内，中国累积M&P直接进口量比去年同期增加112万吨，但香港进口量同比减少16%，相当于26万吨。下图显示略有不同的数据，但总体而言1至9月中国和香港(不包括香港进口的中国肉品)的牛肉、猪肉、禽肉和羊肉进口总量大致相似。今年这4类蛋白质的进口增长约为1百万吨的四分之三，远低于中国的肉品短缺。中国买家在购买行为方面摇摆不定，当买家认为出口报价过高时，投机热潮短暂爆发和冷静观望市场的情况会交替出现。大多数分析师认为，随着进口量达到高点，明年中国供应量将跌至最低点。明年国内冷冻猪肉库存量也将处于低点，而积极的种猪群储备活动直至今年年底才可能使供应增加，且是在非洲猪瘟再次爆发大型运营商仍能进行商业管理的前提下。目前尚未清楚的是中国供应链可以处理的肉类进口总量；在7月大量进口后，8月中国的冷库空间已经用完，随着潜在的进口数量增加，明年这些限制将会可能变得更明显。



美国农业部牛肉屠体价格指数(特选级)：2019年11月4日 - \$234.81 美元/百磅(较2019年10月28日增加3%)

上周五猪肉分切价格与上上周持平，收于每百磅76美元。前腿肉、后腿肉和肋排价格上涨，而腹肋肉和梅花肉价格下跌。自9月下旬以来，前腿肉原始价格有所上涨，上周五收盘价格高于5年前平均水平，为每磅0.63美元(同比增长23%)。分析师持续密切关注美国农业部每周出口销售报告，截至10月18日至24日当周的最新活动数据显示出强劲；至中国的出口量达到10,200吨以上，这是纪录前两周以来第三高水平(见下图)。种猪群繁殖效率提升(以每窝平均仔猪头数计算)促使今年美国猪肉产量增长，分析师们因此预测明年美国猪肉产量将达到1297万吨(增长3.8%)，而在2021年将达到1329万吨(增长2.3%)。上周活猪价格走低。美国猪肉期货价格并未受可能即将到来的中美小型贸易协议的消息所推动。



猪屠体分切价格：2019年11月4日 - \$78.75 美元/百磅(较2019年10月28日增加4%)

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

