

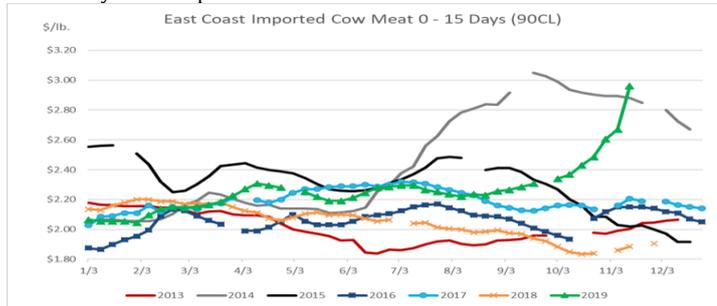


U.S. Meat Bulletin

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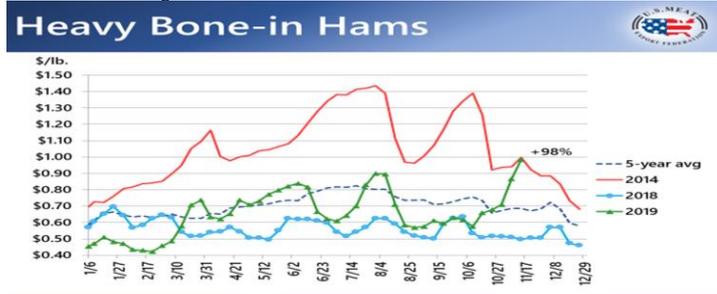
SUPPLY & DEMAND

Values for all primals increased last week, driven both by holiday demand for middle meats, but also buying interest in lean cuts for grinding, including chucks and rounds. Last week, fresh 50% trim prices stood 43% higher than the same time a year ago, while values for imported cow 90% trim meat reached their highest levels since September 2014 (see GRAPH below). We reported last week about the strong demand for lean grinding beef, which has driven prices for grinding material sky high. Along with lower lean beef imports from Australia, demand for scarce grind raw material may be leading to the increased beef cow kill rate in the U.S.; the week before last, beef cow slaughter reached just below 70,000 head, the highest level since May 2013. Beef cows as a percentage of total cow slaughter (the other major category being dairy cows) is now over 50%. Beef cow slaughter weights are also trending toward the light side, meaning less lean beef is being harvested from every animal. U.S. beef production increased 1.2% during Q3 2019, with total national red meat & poultry production jumping +3.8%. On the fed side, higher grading percentages are causing a sharp contraction between the USDA PRIME and CHOICE cutout spread. Live fed cattle prices have mostly held steady over the past 2 weeks.



Beef Choice Beef Cutout Value: 18/11/2019 - US\$239.12/cwt. (+2% from 4/11/2019)

Average primal ham values advanced 18% last week, driving the cutout up 8.6%, the sharpest week-over-week increase since the mid-March 2019 run-up. Average ham values are +98% from year-ago and ended last Friday at the highest level since 2014 when values reached record levels as a result of PEDv in the U.S. (see GRAPH below). Prices of rollout boneless hams, bellies, and all other pork primals advanced strongly last week, and despite a high weekly slaughter level of 2.749 million head. U.S. pork export shipments to China have averaged a sizeable 10,240 tons per week over the past 4 weeks. Last week's export sales report listed modest activity for China (5,550 tons) for the 1st week in November. Accumulated U.S. pork exports to China since January 1 are now 262,860 tons. Outstanding 2019 sales (sold but not shipped) total 146,236 tons for this year and 198,400 tons for 2020. China and the U.S. announced last week that they would open their poultry import markets to each other in the near future. The U.S. would grant access to cooked Chinese poultry processed from locally slaughtered birds, while China would lift its Avian Influenza-related ban on all U.S. poultry imports that has been in place since January 2015. Analysts believe that China could quickly ramp up imports to nearly \$1 billion in U.S. chicken feet, leg quarters, wings and other cuts; the previous record import year for U.S. poultry into China was the \$417 million of products imported during calendar year 2013. China's Jan-Sept poultry imports were up 50% to 559 thousand tons, with Brazil accounting for a 70% market share.



Source: USDA/AMS, 23-2#
Hog Carcass Cutout Value: 18/11/2019 - US\$89.14/cwt. (+13% from 4/11/2019)

ACTIVITIES:

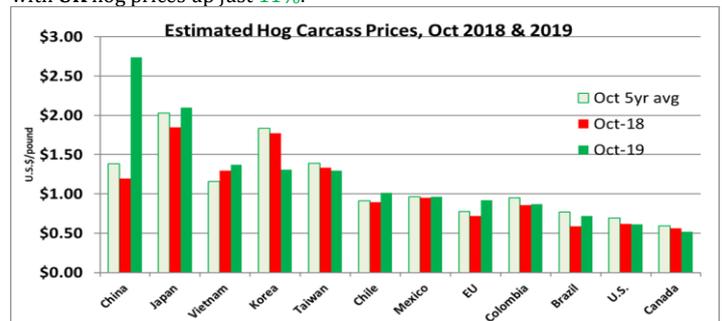
SIAL, Shanghai: May 13 - 15, 2020
 Food Show, Taipei : Jun 17 - 20, 2020

MOVING AHEAD

One of the main supports of sustainable production is the social pillar, or more specifically, the social license granted to enterprises and industries to operate by its employees, stakeholders and the community. For the U.S. red meat processing industry, which employs over 500,000 persons, worker safety has always been paramount, but meat packing plant work has a reputation of being a challenging profession. The average meat packing plant employee in Nebraska in the summer of last year earned U.S. \$15.68/hour, 75% higher than the state's minimum wage. Still, the difficult work has led to reports of high turnover and difficulties for companies in retaining employees. A new Bureau of Labor Statistics (BLS) report shows that the meat packing industry is making strides at one major workplace challenge, and that is accident rates. According to the BLS, U.S. meat and poultry packers and processors continue to make significant progress in workplace safety, with worker injuries and illnesses in 2018 falling to an all-time low last year. Meat industry so-called 'incident rates' improved last year from both 2017 and 2016 levels, reaching a new, all-time industry low of 4.3 cases per 100 full-time workers on annual basis. The most serious injuries, those included in the category "Days Away, Restricted, or Job Transfer (DART)" rate, dropped from 2017's 4.6 to 2018's 3.6. In 2008, the industry incident rate was 10.3, while in 1998 the incidence rate was 20.1. For decades, the North American Meat Institute (NAMI) has been working on improving workplace safety issues on behalf of the nation's meat packers. In the early 1990s, NAMI declared worker safety a non-competitive issue, which encouraged member companies to collaborate to find solutions that prioritized and enhanced worker safety. That led to a joint effort with the U.S. government's Occupational Safety and Health Administration (OSHA), and on the worker side, the United Food and Commercial Workers (UFCW) union, to develop Voluntary Ergonomic Guidelines for the Meat Packing Industry. The guidelines were designed to address the occurrence of Musculoskeletal Disorders (MSDs) in the workplace. MSDs are caused by combinations of repetitive motions, awkward postures or work positions, and/or exertions of significant force - usually, occurring over a long period of time. NAMI continues to this day to convene an annual worker safety conference. The 2020 Worker Safety Conference for the Meat and Poultry Industry will take place Jan. 28-29, 2020, in conjunction with the International Production and Processing Expo in Atlanta.

TRADE

Global hog prices were mixed in October, with prices moving sharply higher month/month in **Vietnam** and **China**, while also climbing in markets that are supplying larger volumes of pork to China. This includes **Brazil**, **Chile**, the U.S., **Canada** and the **EU**. Prices were lower in **Korea**, **Japan**, **Taiwan** and **Mexico**, countries which don't supply large volumes of pork to China. October prices were lower year-on-year in the U.S. and Canada due to China access restrictions and large U.S. production. Prices in Korea dropped due to ASF and a negative impact on consumer demand after already being pressured by abundant domestic production and ample imports. Vietnam's prices have risen above year-ago levels as the pork shortage has set in. China is importing far larger volumes of pork, but overall, pork exports by the big 6 major suppliers (EU, U.S., Canada, Brazil, Chile and Mexico) for the Jan-Sept period were only up 9% to 6.43 million tons (mmt), with trade to China/HK up approximately 27% to 1.94 mmt. Exports to the rest of the world, outside China/HK, were down 1% to 3.9 mmt. The EU's trade with China is +33% year-on-year with exports to the rest of the world down 2%, leaving the region +14% in total exports year-on-year. Accounting for 63% of China's imported pork market share, EU pork prices - in US dollar terms - are a significant 32% higher than a year ago; compared to last year. In October, prices in **Denmark** were up 50% year-on-year, **Germany** up 35%, **Spain** up 37%, **France** up 39%, **Netherlands** up 44%, **Poland** and **Romania** up 37%, with UK hog prices up just 11%.



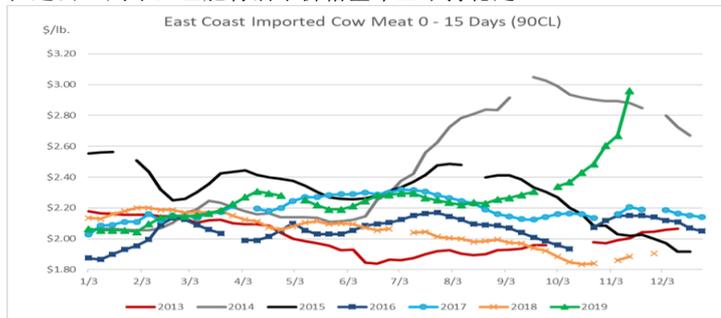


美国肉品新知

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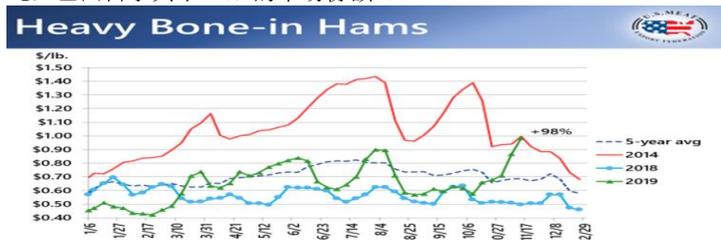
供应与需求

因为假期时消费者对排类产品的需求以及瘦肉率较高的分切肉(包括肩部和後腿部)的采购兴趣增加,使得上周所有大分切价格上涨。上周瘦肉率达 50%的生鲜牛绞肉价格比去年同期高出 43%,而来自进口肉母牛瘦肉率达 90%的牛绞肉价格达到 2014 年 9 月以来的最高水平(见下表)。我们在上周所报导低脂牛绞肉的强劲需求,这推动用来制作牛绞肉的分切原始价格飞涨。随着澳洲的瘦牛肉进口减少,对稀少的牛绞肉原料的需求可能导致美国肉母牛的屠宰率上升;於上上周,肉母牛屠宰率略低於 70,000 头,是自 2013 年 5 月以来的最高水平。肉母牛的屠宰量占屠宰总量(另一主要类别为乳母牛)超过 50%。肉母牛屠体重也趋於较轻,这意味着从每只动物身上所获得的瘦牛肉都将更少。2019 年第 3 季度美国牛肉产量增长 1.2%,全国红肉和禽肉总产量增长 3.8%。牛只肥育方面,较高的评级百分比导致美国农业部极佳级和特选级牛肉分切之间的价差。在过去 2 周中,已肥育活牛价格基本上维持稳定。



美国农业部牛肉屠体价格指数(特选级): 2019年11月18日 - \$239.12 美元/百磅(较 2019年11月4日增加 2%)

上周後腿肉的平均原始价格上涨 18%,推动所有分切价格上涨 8.6%,这是自 2019 年 3 月中旬以来最高的周环比增长。後腿肉平均价格较去年同期增长 98%,上周五收盘价格为 2014 年以来最高点,当时猪肉价格因美国流行性下痢病(PEDV)而达到创纪录水平(见下图)。尽管每周屠宰量高达 2749,000 头,上周无骨後腿肉、腹肋肉和其他所有的猪肉原始价格仍飙涨。在过去 4 周中,美国平均出口至中国的猪肉量为 10,240 吨。上周出口销售报告显示 11 月第 1 周至中国的出口活动放缓(5,550 吨)。自 1 月 1 日以来,美国至中国的猪肉出口量累计为 262,860 吨。2019 年的猪肉销售(已售出但未出口)卓越,总计为 146,236 吨,2020 年为 198,400 吨。中美上周宣布:两国将在不久之後相互开放家禽进口市场。美国将允许使用当地屠宰的禽肉制作中式加工食品,而中国将取消自 2015 年 1 月起对所有美国禽肉进口实施与禽流感相关的禁令。分析人士认为中国可透过购买美国鸡爪、大鸡腿、鸡翅和其他分切产品以迅速提升其进口值至 10 亿美元;距上一次美国禽肉在中国的进口值取得创纪录水平已是在 2013 年,当时进口值达到 4.17 亿美元。中国 1 月至 9 月的禽肉进口量增长 50%,达到 559,000 吨,巴西占了其中 70%的市场份额。



Source: USDA/AMS 23-27# 猪肉体分切价格: 2019年11月18日 - \$89.14 美元/百磅(较 2019年11月4日增加 13%)

美国肉类出口协会活动预告:
中国国际食品及饮料展 - 上海: 2020年5月13-15日
国际食品展,台北: 2020年6月17-20日

产业新知

推动可持续生产的其中一要素为社会支柱,或更具体地说,由雇员、利益相关者和社区授予企业和产业经营的社会许可证。對於雇用超过 500,000 名员工的美国红肉屠宰产业来说,劳工的安全始终是最重要的,但是肉类屠宰厂的工作却具有挑战性。去年夏天,位於内布拉斯加州的肉类屠宰厂的劳工平均月薪为 15.68 美元,比该州的最低工资高 75%。尽管如此,艰苦的工作内容仍导致劳工流动率高,公司在留住员工方面遇到困难。劳工统计局(BLS)的最新新报告显示,肉类屠宰产业正应对在工作场所发生的一项重大挑战:事故率。根据 BLS 的数据,美国肉类和禽肉屠宰商和加工商在工作场所安全方面持续取得重大进展,2018 年劳工受伤和得病率降至去年的历史最低点。去年肉类产业所谓的「事故率」较 2017 年和 2016 年都有所改善,达到历史新低,即每年每 100 名全职劳工中仅有 4.3 例。最严重的工伤,包括面临「必须暂停工作、工作限制或工作转移」(DART),从 2017 年的 4.6 例减少至 2018 年的 3.6 例。2008 年肉品屠宰产业的意外发生率为 10.3 例,而 1998 年时为 20.1 例。在这几十年来, North American Meat Institute(NAMI)持续代表美国肉类屠宰商,致力於改善工作场所的安全问题。在 1990 年代初, NAMI 宣布劳工安全为非竞争性问题,这鼓励集团合作,找寻优先考虑和增强劳工安全的解决方案。这也导致与美国政府的 Occupational Safety and Health Administration (OSHA)以及劳 United Food and Commercial Workers (UFCW)联合会携手努力,制定肉类屠宰产业的人体工程学自愿指南:该指南旨在解决劳工在工作场所中所发生的肌肉骨骼疾病(MSDs)。MSDs 是由重复运动,不正确的姿势或工作位置和/或使用大力量所引起的,这通常在很长一段时间内发生。直到今天, NAMI 仍持续召开年度劳工安全会议。2020 年肉类和禽肉产业劳工安全会议將於 2020 年 1 月 28 日至 29 日与在亚特兰大的全球动保展览会(IPPE)同期举行。

贸易新闻

10 月全球活猪价格涨跌不一:越南和中国的活猪价格逐月大幅上涨,同时供应大量猪肉给中国的市场的分切价格也正上涨,其中包括巴西、智利、美国、加拿大和欧盟。韩国、日本、台湾和墨西哥的猪肉价格较低,这些国家并没有供应大量的猪肉至中国。由於中国的进口限制和美国的庞大产量,10 月美国和加拿大的猪肉价格同比下跌。韩国的猪肉价格因非洲猪瘟以及国内产量和进口量充足的压力下对消费者需求产生负面影响而下跌。由於供应短缺,越南的猪肉价格已超越去年同期水平。中国进口更多的猪肉,但总体而言,1 月至 9 月期间 6 大主要供应国(欧盟、美国、加拿大、巴西、智利和墨西哥)的猪肉出口仅增长 9%至 6430,000 吨,至中国/香港的贸易增长约 27%至 1,940,000 吨;至中国/香港以外市场的出口则下跌 1%至 3900,000 吨。欧盟在中国的贸易量同比增长 33%,至其他市场的出口则同比下跌 2%,使该地区的总出口量与去年同比增长 14%。欧盟猪肉进口占中国猪肉总进口的 63%,其价格(按美元计算)与去年同期相比上涨 32%。10 月欧盟地区的活猪价格与去年同比上涨:丹麦+50%、德国+35%、西班牙+37%、法国+39%、荷兰+44%、波兰和罗马尼亚+37%;而英国活猪价格仅上涨 11%。

