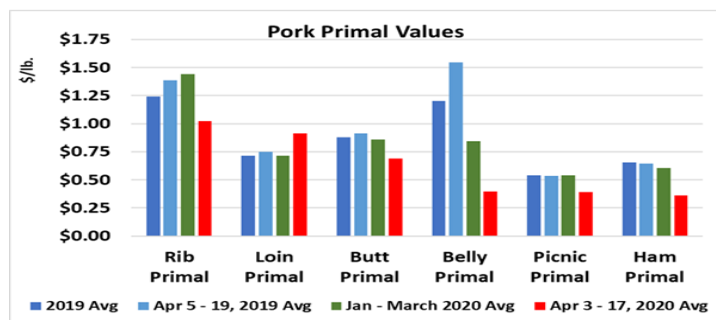


SUPPLY & DEMAND

The wholesale beef market continues to be driven by strong retail demand for chucks, rounds and ground beef. Lower cattle slaughter numbers also supported the cutout's +3% rise last week. The April 17 close of U.S. \$2.32/lb was roughly similar to cutout values a year earlier. The USDA CHOICE cutout climbed another 4% yesterday (April 20) as concerns about slaughter capacity and beef supplies rattled markets. Last week was a challenging one for harvest facilities, as the plant closings, worker absenteeism and slower chain speeds diminished the velocity of processing cattle; total U.S. cattle slaughter was estimated at 502,000 head, approximately -23% from late March levels. That said, one medium sized Iowa facility has resumed operations this week and no more beef harvest plants have been shut for the last 7 days, an encouraging sign in these most difficult of times. Moving forward, the ability to keep plants open will depend on the scale of local outbreaks, responses by local health officials, and the ability of operators to screen employees for the virus while minimizing transmission by implementing social distancing measures. On the positive side, more PPE is being deployed in meat processing plants throughout the country. With U.S. beef slaughter capacity down, fed cattle prices and cattle futures have moved sharply lower. Average fed steer prices of U.S. \$1.02/lb (live basis) yesterday were sharply below the \$1.20/lb range at the beginning of the month. Producers along the supply chain from cow-calf operators to feeders are deeply in the red. To address producer losses, USDA announced last Friday (April 17) a new Coronavirus Food Assistance Program (CFAP) that will provide U.S. \$19 billion in immediate relief to the U.S. agricultural sector, including livestock producers. CFAP consists of \$16 billion in direct payments to farmers and ranchers, and \$3 billion in food purchases, including \$100 million per month of meat products, for use by food banks and other domestic feeding programs. Full details are yet to be released, but direct payments to cattle producers and hog raisers could total U.S. \$5.1 billion and \$1.6 billion respectively.

Beef Choice Beef Cutout Value: 20/4/2020 - US\$238.99/cwt. (+6% from 13/4/2020)

The composite U.S. pork wholesale cutout value ended last week up by +2% after falling an unprecedented -33% the previous 2 weeks. Extreme volatility continues to characterize movements of average spot prices of items like bellies and hams (see chart below). Hog slaughter last week totaled 2.236 million head, -6.2% from the same week a year ago. Slaughter will likely decline again this week as another large facility temporarily closed due to a COVID19 hotspot found in the Minnesota community surrounding the plant. The announcement drove the pork cutout up an additional +11% yesterday, and also helped prop up hog futures. Concerns are growing about U.S. pork supplies, but U.S. pork production through the end of last week was still up +4.5% from last year's pace. Like in the beef industry, plant closures are supporting pork prices but driving hog prices lower; cash (negotiated or spot) hog prices - carcass basis - moved down -18% last week to close at \$0.32/lb. on April 17. Most hogs however are sold on a formula basis, and those values, although also falling, have not been hit as hard as spot values. Pork exports during the pre-Easter week of April 3-9 were slightly lower than the pace of the previous 4 weeks, but new sales were +9% from the prior 4-week average as buyers in Mexico, South Korea, Australia and Taiwan stepped in to take advantage of favorable pricing. Exports (muscle cuts) and sales to China continue to be strong with shipments through April 9 of 235 thousand tons representing a +362% increase over the pace of a year ago.



Hog Carcass Cutout Value: 20/4/2020 - US\$66.68/cwt. (+26% from 13/4/2020)

ACTIVITIES:

SIAL, Shanghai: September 28-30, 2020

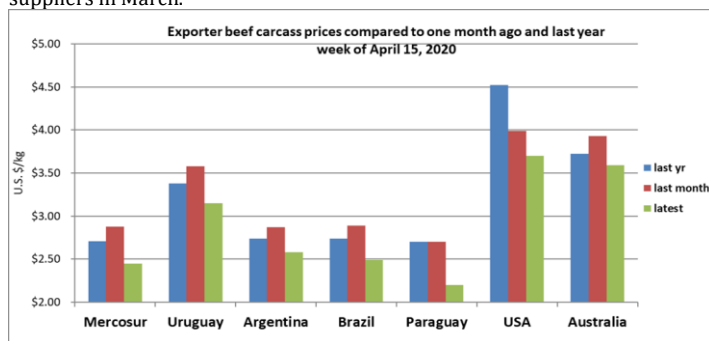
Food Taipei, Taiwan: December 17-20, 2020

CORONAVIRUS AND U.S. RED MEAT SUPPLY CHAIN ASSURANCES

We have had a number of questions about the safety of beef and pork in light of some U.S. meat plants reporting infections among their employees. It is important to note that the closure of processing plants has been undertaken not because of food safety risks, but because of concern about employee health and safety. Moreover, with the closure of schools and day care centers across the nation, it has been challenging for some workers to report to work, including those employed in meat plants. In regards to meat safety, numerous international scientific bodies, including USDA, CDC, the U.S. FDA, the WHO, and the FAO have reiterated current scientific understanding of how CoVID-19 is transmitted and have advised that there is no evidence that virus transmission is associated with either food, including meat and meat products, and food packaging. Viruses require hosts to replicate. So unlike common bacterial pathogens, viruses on their own cannot multiply, and must infect the cells of a living creature in order to reproduce. Unlike foodborne gastrointestinal (GI) viruses like norovirus and hepatitis A that often make people ill through contaminated food, COVID-19 is a virus that causes respiratory illness. Foodborne exposure to this virus is not known to be a route of transmission. The virus is believed to spread mainly from person-to-person, especially among those who are in close contact with one another. Experiences from previous coronaviruses, such as SARS and Middle East respiratory syndrome coronavirus (MERS) show that transmission through food consumption did not occur. And to date, there have not been any reports of transmission of SARS-CoV-2 virus through food. Studies conducted on CoVID-19 and MERS indicate that these viruses can persist on different surfaces for up to a few days depending on a combination of parameters such as temperature, humidity and light. Research recently reported in the *New England Journal of Medicine* found that viable CoVID-19 virus could be detected on plastic, stainless steel, copper and cardboard surfaces for up to 72 hours after application, but that there was exponential decay in the virus titer - or amount of infectious particles per volume - across all surfaces within several hours. According to the Director of Producer and Public Health of the *National Pork Board*, given standard hygiene practices, especially hand washing, the handling of boxes and other packaging should not be a concern for plant employees or consumers. Coronaviruses are enveloped viruses, meaning they are one of the easiest types of viruses to kill with the appropriate disinfectant product. All USDA FSIS-regulated establishments are required to have Sanitation Standard Operating Procedures (Sanitation SOPs), which are designed to prevent direct contamination or adulteration of product.

TRADE

Beef carcass prices in main producing and exporting beef nations held firm year-on-year through last month, but have dropped since as more nations have implemented economic lockdowns (see GRAPH below). Live cattle prices have been hit harder, as issues develop in some large beef producing countries, including the U.S., with keeping plants operating at full capacity. Compared to a month earlier, mid-April cattle values were lower in U.S. dollar terms across the board, including: Paraguay -19%, Uruguay -12%, Brazil -14%, Australia -9%, Argentina -10%, and the U.S. -7%. Prices were also lower compared to last year: Paraguay -19%, U.S. -18%, Uruguay -7%, Argentina -6%, Brazil -9%, and Australia -4%. That said, cattle prices in some major producing countries, including Brazil and Argentina, are up in local currency terms, a reflection of tight supplies. Analysts still maintain that these fundamentals should underpin beef prices and eventually cattle prices. Moreover, although detailed data is not yet available, #1 market China imported 517,000 tons of beef during Q1, the 2nd largest quarterly import volume ever after the 535K tons imported during Q4 of last year. Although Australian, Brazilian, and Uruguayan beef exports to China fell in Feb from January, preliminary data shows a rebound in China shipments by those top suppliers in March.





美国肉品新知

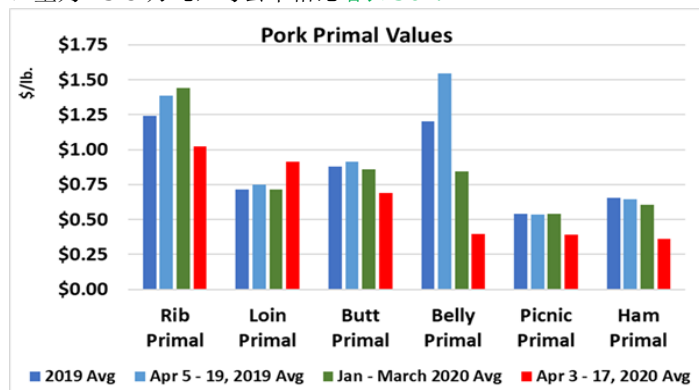
2020年4月21日 第十二卷 4.3期

供应与需求

批发牛肉市场持续受到肩部、后腿部和牛绞肉强劲的零售需求所推动。较少的牛只屠宰量也使得上周分切价格**增长3%**。4月17日分切价格收於每磅2.32美元，与1年前相比大致持平。由於对屠宰产能和牛肉供应市场动荡的担忧导致昨日(4月20日)美国农业部特选级牛肉分切价格再次**上涨4%**。上周对於屠宰厂而言充满挑战，因为工厂关闭、劳工缺勤和较慢的工厂线降低牛只屠宰的速度；据估计，美国牛只屠宰总量为502,000头，与3月下旬的水平相比**减少23%**。爱荷华州一间中型屠宰厂已於本周恢复运营，并於过去7天内没有任何牛肉屠宰厂关闭，这在最艰难的时期是一令人鼓舞的迹象。展望未来，是否能够维持屠宰厂运营将取决於当地疫情规模、当地卫生官员的反应以及运营者筛查员工病毒的能力，同时透过实施社交距离以降低病毒传播。从积极的一面而言，全国各地的肉类屠宰厂都在布置更多的个人防护设备(PPE)。随着美国牛肉屠宰产能下跌，已肥育活牛价格和牛只期货价格大幅下跌。昨日美国已肥育小公牛平均价格为每磅1.02美元(活体重)，远低于本月初时的每磅1.20美元。从母仔牛育成业者到肉牛肥育业者，整个供应链中的生产者都处于亏损状态。为弥补生产者损失，美国农业部上周五(4月17日)宣布一项新的新型冠状病毒粮食援助计划(CFAP)，该计划将立即为包括牲畜生产者在内的美国农业提供190亿美元的救济。CFAP包含直接支付农民和农场经营者的160亿美元，以及30亿美元作食品购买并提供食品银行和用於其他国内喂养计划，食品其中包括每月1亿美元的肉类产品。细节尚未完全公布，但直接支付给育牛业者和养猪业者的总额可能分别为51亿美元和16亿美元。

美国农业部牛肉屠体价格指数 (特选级)：2020年4月20日 - \$238.99美元/百磅 (较2020年4月13日增加6%)

美国猪肉分切批发价格在本月前两周空前**下跌33%**後於上周**上涨2%**。腹肋肉和後腿肉等部位肉的平均现货价格仍极度波动(见下图)。上周活猪屠宰量为223.6万头，与去年同期相比**减少6.2%**。另一大型屠宰厂暂时关闭，因工厂周围位於明尼苏达州的社区爆发COVID-19，本周屠宰量可能会再次减少；这一消息发布造成昨日猪肉分切价格**增长11%**，有助於支撑活猪期货价格。对於美国猪肉供应的担忧日益增加，但截至上周末，美国猪肉产量仍比去年同期**增长4.5%**。和牛肉产业的情况一样，屠宰厂关闭推动猪肉价格，却令活猪价格下跌。上周活猪现金(议价和现货)价格(屠体重)**下跌18%**，於4月17日收於每磅0.32美元。大多数活猪都是按公式基数(一种销售新发行证券普通股的方法)出售，虽然这些价格下跌，但并未像现货价格受到重创。在4月3日至9日复活节假期前1周，猪肉出口略低於前4周水平；墨西哥、韩国、澳洲和台湾的买家藉优惠的价格购买商品，新的销量与前4周平均水平相比**高出9%**。截至4月9日，至中国的出口(肌肉分切)和销量持续强劲，出口量为23.5万吨，与去年相比**增长362%**。



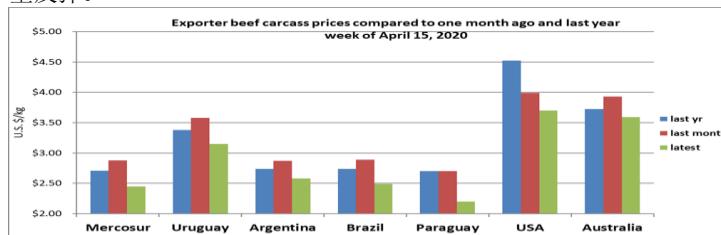
猪屠体分切价格：2020年4月20日 - \$66.68美元/百磅 (较2020年4月13日增加26%)

新型冠状病毒和美国红肉供应保证

鑑於一些美国肉类屠宰厂报告其员工感染病毒，我们对牛肉和猪肉的安全性存在许多疑问。重要的是，屠宰厂关闭并不是因为食品安全风险，而是因为担心员工的健康和安全。随着全国各地学校和托儿所关闭，对一些劳工来说，包括那些在肉类屠宰厂工作的人，上班是一大挑战。有关肉类安全，许多国际科学机构，包括美国农业部(USDA)、美国疾病管制与预防中心(CDC)、美国食品药品监督管理局(FDA)、世界卫生组织(WHO)和联合国粮食及农业组织(FAO)均重申目前对COVID-19传播方式的科学理解，并提出没有证据表明病毒传播与包括肉和肉制品在内的食品及食品包装有关。该病毒需要一主体来进行复制。因此，不同於常见的细菌病原体，病毒本身不能繁殖，且必须透过感染生物的细胞才能再生产。有別於通常会让人因被污染的食物而生病的食源性胃肠道病毒(如诺罗病毒和A型肝炎)，COVID-19是一种引起呼吸道疾病的病毒。该病毒是否会透过食物而传播仍是未知数。据信这种病毒主要在人与人之间传播，尤其在彼此密切接触的人群中。在之前相关的冠状病毒爆发如严重急性呼吸道症候群(SARS)和中东呼吸症候群冠状病毒(MERS)并没有透过食物传播。迄今为止也还没有任何关于SARS-CoV-2(CoVID-19)透过食物传播的报导。对COVID-19和MERS-CoV进行的研究表明：取决於温度、湿度和光照等参数组合，这些病毒可以在不同的表面存活长达几天。最近在New England Journal of Medicine上报导的一项研究发现：COVID-19可在塑料、不锈钢、铜和纸板表面上存活长达72小时，但在数小时内，整个表面上的病毒浓度和每体积感染颗粒的数量呈指数性减少。根据National Pork Board生产和公共卫生处处长们的说法，若有标准的卫生习惯，尤其是洗手，触摸箱子和包装对於工厂劳工和消费者来说应该不是问题。冠状病毒是具外套膜的病毒，这意味着它们是用适当的消毒产品就能轻易地杀死的病毒之一。所有受美国农业部食品安全和检验署监管的企业都必须设立《卫生标准操作程序》，旨在防止产品直接受污染和掺假。

贸易新闻

截至上个月，主要牛肉生产和出口国家的牛肉屠体价格与去年同期相比维持坚挺，但由於更多国家实施经济封锁，其价格已有所下跌(见下图)。由於包括美国在内的一些大型牛肉生产国面临问题，使得屠宰厂持续在满负荷的状态下运营，活牛价格因而受到更严重的打击。与一个月前相比，按美元计算，4月中旬牛只价格较低，其中包括：巴拉圭-19%、乌拉圭-12%、巴西-14%、澳洲-9%、阿根廷-10%和美国-7%。与去年相比，这些国家的价格也较低：巴拉圭-19%、美国-18%、乌拉圭-7%、阿根廷-6%、巴西-9%和澳大利亚-4%。也就是说，包括巴西和阿根廷在内的一些主要生产国的牛肉价格以当地货币计价上涨，这反映了供应紧张。分析师仍认为，这些基础设施将会支撑牛肉价格和牛只价格。尽管病毒重创市场，全球牛只供应仍然紧张，这些因素将支撑牛肉价格以及牛只价格。此外，虽然未有详细数据，但排名第一的进口市场中国在第一季度进口51.7万吨牛肉，是自去年第四季度进口53.5万吨後第2高季度进口量。即使澳洲、巴西和乌拉圭於2月至中国的牛肉出口量与1月相比有所减少，初步数据显示这些主要供应商3月至中国的出口量反弹。



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9月28-30日
台北国际食品展 — 台湾：2020年12月17-20日