

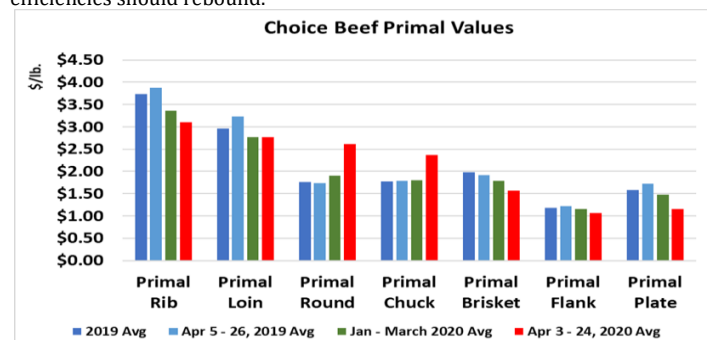


U.S. Meat Bulletin

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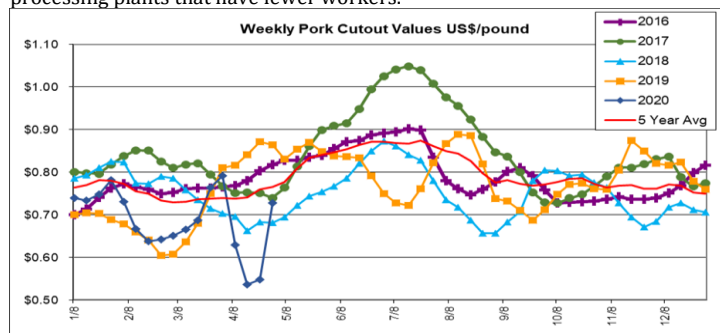
SUPPLY & DEMAND

Plant closures and slower processing speeds have caused daily cattle harvest levels to drop sharply, driving wholesale beef prices higher. Last Friday the beef cutout value closed **+18%** week on week as retailers attempted to cover short term needs from shrinking supplies. The cutout jumped another **6.2%** yesterday. U.S. cattle slaughter last week dropped **-27%** from the same week a year ago because of the reduction in processing capacity. Last Friday, all USDA CHOICE primal values had closed up by double digits compared to the previous week, with chucks and rounds, raw material for ground beef, showing the most pronounced strength. Interest in steak cuts has also been growing as some states have relaxed lockdown rules allowing limited restaurant re-openings. With lower processing activity, live cattle prices have fallen, along with futures values, as analysts see a slowdown of fed cattle marketings in the months ahead. March saw very high slaughter activity, but a sharp reduction in the flow of feeder cattle into feedlots as CoVID-19 prompted cities to lockdown and restaurants to close. Demand concerns then drove cattle futures prices lower, making it difficult to hedge cattle being placed on feed. The drop in slaughter will likely see young cattle held on grass longer, and cattle that have entered into feedlots fed to heavier weights. That said, several beef plants re-opened toward the end of last week, albeit at much lower processing speeds. Beef supplies are likely to remain tight for a few more weeks as plants and local health officials rush to implement comprehensive measures to reduce virus transmission among workers and in surrounding communities. On the positive side, increased testing and mitigation measures are establishing a foundation for facility re-openings under enhanced worker safety conditions (see next column) and plant efficiencies should rebound.



Beef Choice Beef Cutout Value: 27/4/2020 - US\$311.84/cwt. (+30% from 20/4/2020)

The pork market remains extremely unsettled, with plant closures constraining pork output and driving wholesale pork prices higher. Last week the pork cutout jumped **+33%** from the prior week. Yesterday, wholesale pork prices spiked another **+8%** as media reported new plant closings. Futures prices yesterday rose the limit as analysts see temporary tightness in pork supplies moving forward. Last week's total U.S. hog slaughter reached only 1.986 million head compared with weekly totals above 2.7 million head during March. March U.S. pork production was record large, but has contracted sharply due to CoVID-19 impacts on meat processing capacity. Price volatility will likely continue although meat companies are now gaining confidence in measures that need to be put in place to mitigate virus transmissions. Most U.S. pork is marketed in fresh form, and frozen U.S. pork stocks - levels of which are reported weekly by USDA - only average near one week of normal U.S. production at any given time. Pork exports during the week ending April 16 remained at high levels; overseas demand for bone-in primal cuts is providing some relief to processing plants that have fewer workers.



Hog Carcass Cutout Value: 27/4/2020 - US\$83.71/cwt. (+25% from 20/4/2020)

CORONAVIRUS AND U.S. RED MEAT SUPPLY CHAIN ASSURANCES

Last week was a difficult one for U.S. meat processors and conditions in the short term will continue to be challenging as companies roll out new measures to protect workers while ensuring meat production continues. On the positive side, supplies of PPE and CoVID-19 testing for plant workers has accelerated. Executives at some plants claimed late last week that testing of all workers & their dependents had been completed. However, many of the U.S.'s larger plants are located in rural areas that are now experiencing what could be peak infections and where testing is still struggling to keep up with demand. At the meat plant level, virus transmission mitigation efforts last week moved full speed ahead, despite more facility closures. Some plants have closed pre-emptively - and despite low employee infection rates - for disinfection and implementation of worker safeguards. The re-opening of one of the USA's largest pork slaughter facilities late last week was a positive sign that effective controls can be implemented. Because meat processing is critical infrastructure, government authorities have asked the USA CDC to investigate meat plant outbreaks. Last week, the CDC issued a very detailed report on findings it made at one plant and then issued broader recommendations for all meat & poultry facilities over last weekend. A critical short term measure, now being implemented in many plants, is to increase social distancing. Many plants have now put in place measures to increase the physical distance between employees including on the processing floor, in cafeterias, at equipment dispensing stations and in locker rooms. Engineering departments in plants are erecting physical barriers between workers. Screening has been enhanced to ensure sick employees stay away from the workplace, and companies are providing more detailed information on basic but essential personal hygiene tips that can mitigate the virus spread both in the workplace and in worker communities. Plants are installing more touch free sanitation stations and enhancing plant SOPs to include more frequent sterilization of common touch points. As in many areas affected by CoVID-19 globally, shortages of PPE have developed in the U.S., and the requirements in labor intensive work places such as meat plants have been huge. With short supplies, governments first directed that masks and other protective equipment be provided to front line health workers. Industry and workers last week appealed to the federal government to prioritize all meatpacking and food workers for protective gear such as masks and gloves and this week should see an increase in the availability of PPE for major U.S. meat plants. CDC's new meat processing interim guidance recommends that plant managers conduct a hazard assessment to determine which workers may need PPE, while noting that cloth face coverings are effective measures to reduce virus transmission overall.

TRADE

As CoVID-19 causes more disruptions to food supply chains, mainly at the harvest and processing plant level, some countries have taken extraordinary measures to restrict trade and exports in order to insure food security at home. Although no major meat producer and exporter has announced controls on outbound trade flows, some countries have put in place export restrictions on other foodstuffs such as grains. History has shown that export controls have questionable short term benefits to consumers, but often result in painful longer term market dislocations to both consumers and industries as interventionist policies force new artificial supply and demand dynamics on marketplaces. On April 21, G20 farm ministers from around the world, including the U.S., issued a joint statement that they "will guard against any unjustified restrictive measures that could lead to excessive food price volatility in international markets and threaten the food security and nutrition of large proportions of the world population, especially the most vulnerable living in environments of low food security." The virtual meeting was also attended by representatives of the WHO, OECD, the World Bank and the World Organization for Animal Health (OIE). In noting the emergency measures taken by some, the G20 statement said that any such interventions must not "create unnecessary barriers to trade or disruption to global food supply chains, and [must be] consistent with WTO rules." The head of the FAO noted that the current crisis may cause a "food system transformation", including the acceleration of e-commerce supply chains that bring producers and consumers in closer contact. In a recent analysis of the U.S. food supply chain, the USDA's chief economist recently stated that "the outlook for domestic production of agricultural commodities, including cereals, meat and dairy is very good. We have sufficient quantities to not only feed our country but maintain robust exports even in the face of the COVID-19 pandemic."

ACTIVITIES:

SIAL, Shanghai: September 28-30, 2020

Food Taipei, Taiwan: December 17-20, 2020

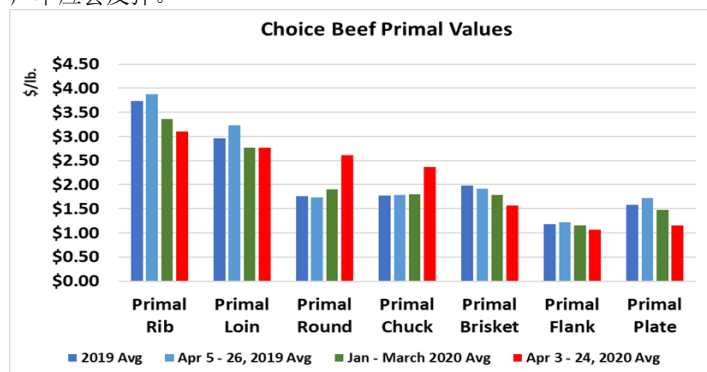


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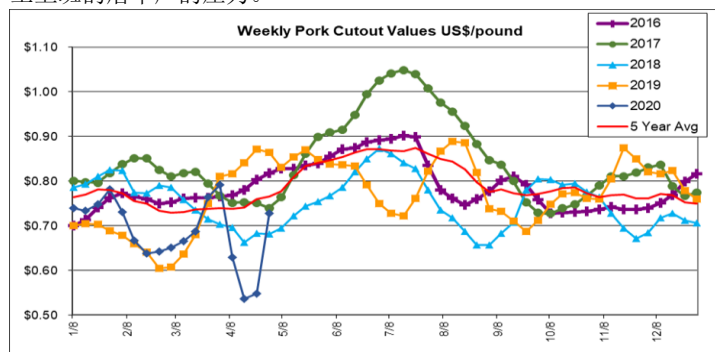
供应与需求

屠宰场关闭和屠宰速度降低导致每日牛只屠宰水平急剧下跌，从而推动牛肉批发价格上涨。由于零售商试图透过减少供应以满足短期需求，上周五牛肉批发价格周环比**上涨 18%**。昨日牛肉分切价格再**上涨 6.2%**。由于屠宰产能下跌，上周美国牛只屠宰量与去年同期相比**减少 27%**。上周五所有美国农业部特选级牛肉原始价格与上周水平相比均上涨两位数，其中肩胛部、后腿部和制作牛绞肉的原料牛肉的表现最为强劲。由于一些州放宽了封锁令，允许小部分的餐厅重新开放，人们对牛排商品也越来越有兴趣。随着屠宰活动减少，导致活牛价格和期货价格均下跌；分析师认为在未来几个月内已肥育活牛的销售将会放缓。3月屠宰活动非常活跃，但因为 CoVID-19 促使城市封锁及餐厅关闭，置入肥育场的肥育牛只头数急剧减少。市场对需求的担忧使得牛只期货价格走低，置入肥育场的牛只头数因而减少。屠宰量减少可能会使年幼的牛只停留在牧地的时间更长，而进入肥育场的牛只体重也增加。尽管屠宰速度降低许多，几间牛肉屠宰厂已於上周末重新运营。随着屠宰厂和当地卫生官员急于采取综合措施以减少劳工之间和周围社区的病毒传播，牛肉供应可能会持续紧张几周。从乐观的角度来看，增加的筛检和缓解措施正为以提高劳工安全性为重新开放的条件奠定基础，而後屠宰厂产率应会反弹。



美国农业部牛肉屠体价格指数 (特选级) : 2020 年 4 月 27 日 - **\$311.84 美元/百磅 (较 2020 年 4 月 20 日增加 30%)**

猪肉市场仍然非常不稳定，屠宰厂关闭导致猪肉产量减少，猪肉批发价格上涨。上周猪肉分切价格与上上周相比**上涨 33%**。由于媒体报导有新的屠宰厂关闭，昨日猪肉批发价格再度**上涨 8%**。分析师认为猪肉供应暂时紧张导致昨日期货价格涨停。上周美国活猪屠宰总量仅为 198.6 万头，而在 3 月时为每周 270 万头。美国 3 月猪肉产量创历史新高，而後因 CoVID-19 对肉品屠宰产能带来影响而急剧减少。尽管肉品公司对现在减缓病毒传播所采取的措施充满信心，价格波动的情况可能会持续。大多数美国猪肉都是以生鲜形式出售，而美国冷冻猪肉库存量(美国农业部每周报告数据)在任何特定时间仅平均接近美国一周的正常产量。截至 4 月 16 日当周，猪肉出口维持高水平；海外市场对于带骨大分切的需求减轻一些较少劳工上班的屠宰厂的压力。



猪屠体分切价格 : 2020 年 4 月 27 日 - **\$83.71 美元/百磅 (较 2020 年 4 月 20 日增加 25%)**

新型冠状病毒和美国红肉供应保证

上周对美国肉类屠宰商来说是艰难的一周；随着多间公司推出新措施以保护劳工并确保维持肉类生产，短期内屠宰商将持续面临挑战。从正面的角度来看，提供给屠宰厂劳工的个人防护装备和 CoVID-19 检验已加速进行。上周晚些时候，一些屠宰厂高层声称已完成筛检所有劳工及其家属。但美国许多大型屠宰厂都位於乡村地区，这些地区目前正处於感染高峰期，其检验速度仍未能跟上需求。在肉类屠宰厂方面，尽管许多工厂已关闭，它们上周仍全力缓解其病毒传播。尽管员工感染率较低，一些屠宰厂为了消毒和保障劳工而提前关闭。上周晚些时候一间美国最大的猪肉屠宰厂重新运营，这是措施可有效控制病毒传播的正面迹象。由于肉品屠宰厂是至关重要的基础设施，因此政府当局已要求美国疾病管制与预防中心(CDC)调查在肉品屠宰厂病毒爆发的情况。上周 CDC 就其在一间屠宰厂的调查结果发布非常详细的报告，并於上周末针对所有肉类和禽肉设施发布更全面的建议。目前许多屠宰厂正实施的一项关键的短期措施为增加社会距离。现在许多屠宰厂已经在多个场地采取相关措施以增加员工之间的物理距离，包括在屠宰厂间、员工餐厅、装备分配站和更衣室。屠宰厂的工程部门正在架设员工之间的物理屏障。增强筛查功能以确保确诊员工远离工作场所，并且公司正提供详细的相关基本但必要的个人卫生提示讯息，这些讯息可以减少病毒在工作场所和员工之间的传播。屠宰厂正安装更多的感应式卫生站，并提升其标准作业程序，包括更频繁地对常见接触点进行消毒。正如全球许多受 CoVID-19 影响的地区一样，美国的个人防护设备短缺，而肉类屠宰厂等劳动密集的工作场所对这些设备的需求非常高。在供应短缺的情况下，政府首先指示为一线卫生工作者提供口罩和其他防护设备。上周业界和劳工呼吁联邦政府应优先考虑供应所有肉类屠宰厂和食品工厂劳工的口罩和手套等防护装备，本周美国一些主要肉类屠宰厂的个人防护设备数量应该会有所增加。CDC 新的临时肉品屠宰指南建议屠宰厂经理进行危害评估，以确定那些员工需要个人防护设备，同时也指出布面罩是减少总体病毒传播的有效措施。

贸易新闻

由于 CoVID-19 对食品供应链造成更多影响，尤其是在屠宰厂和加工厂，因此一些国家已采取特殊措施限制贸易和出口，以确保国内粮食安全。尽管没有主要的肉类生产商和出口商宣布对对外贸易流量进行控制，一些国家已对谷物等其他食品实行出口限制。根据过往经验，出口管制为消费者带来的短期利益还是个疑问，但随着干涉主义政策导致市场上出现新的人为供求关系，通常对消费者和业者造成令人困扰的长期市场混乱。於 4 月 21 日，包括美国在内的二十国集团(G20)农业部长发表联合声明，表示他们「将防范任何不合理的限制性措施，这些措施可能会导致国际市场的食品价格过度波动，并威胁到世界很大比例人口的粮食安全和营养状况，尤其是处于低粮食安全水平环境中的最弱势人口」。世界卫生组织(WHO)、经济合作暨发展组织(OECD)、世界银行和世界动物卫生组织(OIE)的代表也参加此次视频会议。G20 声明指出某些国家采取紧急措施时，任何干预措施均不得「对贸易市场造成不必要的障碍或对全球食品供应链造成破坏，并且(必须)与世界贸易组织(WTO)的规则一致」。联合国粮食及农业组织(FAO)负责表明，当前的危机可能会导致「粮食系统转型」，包括加速电子商务供应链发展，使生产者和消费者之间的连结更加紧密。美国农业部首席经济学家在最近对美国食品供应链的分析中指出：「国内包括谷物、肉类和乳制品在内的农产品生产前景非常好。尽管面对 CoVID-19 大流行，我们也有足够的产量来满足我们的需求；且不仅能够养活我们的国家，还能维持强劲的出口」。

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