

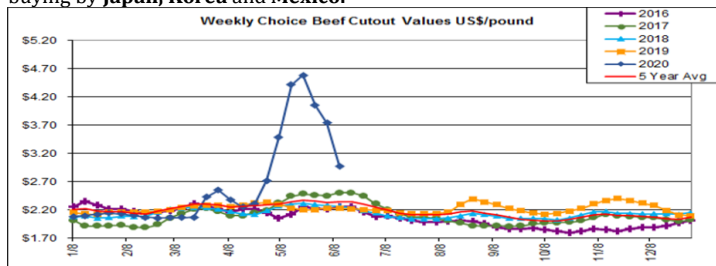


# U.S. Meat Bulletin

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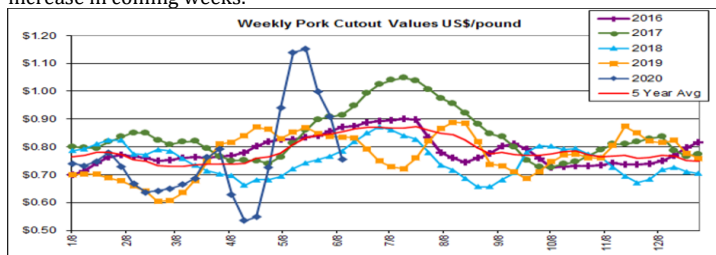
## SUPPLY & DEMAND

Rapidly rebounding cattle slaughter coupled with steady but tepid beef demand caused the beef cutout to drop another **20%** last week. Last Friday's close of approximately U.S. \$2.98 per pound across all primals was **-37%** from the May 12<sup>th</sup> peak. The cutout fell further yesterday June 8. As consumers head outdoors to grill hamburgers and hot dogs, demand for end cuts, briskets and flanks has not kept up with increasing supplies, causing average wholesale prices for these items to plummet last week. Average domestic wholesale values of bone-in short ribs, shoulder clods, briskets, and outside skirts are now below year-ago levels. U.S. retailers are buying hand to mouth as they see further price reductions ahead, and wholesale purchases by restaurants remains well below pre-CoVID levels. U.S. beef export activity has been muted in recent weeks as buyers await lower prices. Cattle harvest activity has rebounded far faster than analysts' expectations. Last week's slaughter of 636,000 head was up **21.4%** from the previous week and was the highest 7-day slaughter level since the last week of March. Average cattle slaughter weights increased again last week and were record high for this time of year at 1,373 lbs. (622 kgs.) Although the nation's harvest facilities were still only operating at 90% of capacity, heavier meat yields per carcass meant that last week's beef output was roughly equal to year-ago levels. Although the rebound in harvest activity has been rapid, an estimated 1 million cattle remain backed up in feedlots and pastures, and live fed cattle prices are dropping as pressure builds to clear supplies. According to Cattle Buyers Weekly, average feeding times in lots has increased from the 165-175 days range to over 200 days. The industry may not get caught up until October, a reality which has driven cattle futures lower. On the positive side, longer feeding times are producing higher graded cattle, with a record 12.55% of fed animals harvested the week ending May 23 reaching the USDA PRIME level; 84.34% of fed cattle graded PRIME or CHOICE, the highest weekly percentage on record. Lower prices are also enticing overseas buyers after slow export activity in recent weeks; during the week ending May 30, new net US beef sales were the highest since early April, led by renewed buying by **Japan, Korea and Mexico**.



**Beef Choice Beef Cutout Value: 8/6/2020 - US\$254.58/cwt. (-25% from 1/6/2020)**

As with beef, higher slaughter number drove wholesale pork prices lower through last week. Weekly slaughter totaled 2.452 million head, up **25.8%** from the previous week and the highest since the beginning of April. Hog slaughter has now rebounded to 90% of capacity. Wholesale pork prices remain extremely volatile with bone-in pork butts losing over **50%** of their value between May 26 and June 3. Butts, hams, bellies and picnics all ended last week more than **10%** below year-ago values. New export sales for the week ending May 28 of 17+ thousand tons were still low compared to weekly averages in April of approximately 46 thousand tons, indicative of the soft overseas demand during May due to high prices and CoVID related supply disruptions. With prices moving steadily lower, export interest is expected to increase in coming weeks.



**Hog Carcass Cutout Value: 8/6/2020 - US\$70.88/cwt. (-13% from 1/6/2020)**

## ACTIVITIES:

Restaurant & Ba Restaurant & Bar, Hong Kong: Sep 1-3, 2020  
SIAL, Shanghai: September 28-30, 2020  
Food Taipei, Taiwan: December 17-20, 2020

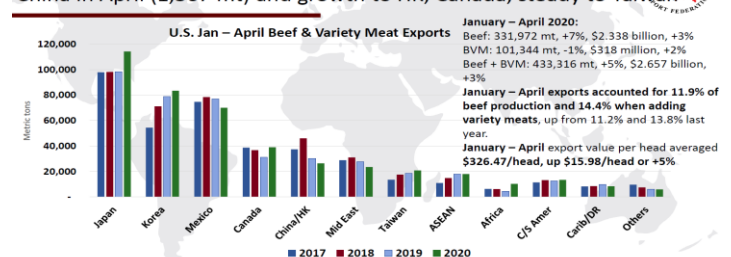
## CORONAVIRUS AND THE U.S. RED MEAT SUPPLY CHAIN

Although cattle and swine harvest levels have recovered steadily from their mid-April bottom, financial damage to cattle and swine producers has been massive & livestock markets are nowhere near back to normal. The beef and pork industries estimate that pandemic related losses could reach \$13.6 billion and \$5 billion respectively. (In 2019, the total value of all cattle & calves sold was estimated near \$69 billion, while U.S. pork production has an estimated \$23+ billion of gross output.) Government assistance to ameliorate the economic damage wreaked on livestock producers is starting to be disbursed to ranchers and other agricultural product producers. Last week, USDA disbursed its 1<sup>st</sup> tranche of \$545 million to 36,000 farmers under the Coronavirus Food Assistance Program (CFAP). The \$16 billion CFAP is part of the U.S. \$2 trillion Coronavirus Aid, Relief, and Economic Security Act (CARES) enacted March 28, the largest U.S. government economic stimulus program in history. Under the 1<sup>st</sup> element of CFAP, livestock producing operations that sold cattle or hogs between Jan 15 and April 15 will be eligible to receive a cash payment depending on the type of animals marketed. Rates range from \$92 per head for slaughter cows and bulls up to \$214 per head for fed cattle. For hog raisers, pigs sold from Jan. 15 to April 15 are eligible for a payment rate of \$18 per head for mature animals (over 120 pounds) and \$28 for feeder pigs (under 120 pounds). A 2nd payment relates to livestock held in inventory between April 16 and May 14. All cattle in an operator's inventory between April 16 and May 14 are eligible for payments of \$33 per head from USDA's Commodity Credit Corporation (CCC). A payment rate of \$17 a head is available for hogs and pigs that were in held from April 16 to May 14. Payments from both elements are capped at \$250K per operator, and only those with annual incomes under \$900K are eligible. In addition to the direct CARES payments to producers, the Farmers to Families Food Box, part of the March 18 Families First Coronavirus Response Act (FFCRA) is seeing the USDA directly purchase \$3 billion in fresh produce, dairy, and meat for distribution through the end of this month to Americans in need. As of June 5, over 7.7 million food boxes had been distributed. In addition to direct payments producers and ag product purchases under CFAP and FFCRA, USDA has provided greater funding and more flexibility to the other 15 Food and Nutrition Service (FNS) domestic food security programs it normally operates. Other business loan assistance is available to small agricultural enterprises, including sole proprietorships such as livestock farms, under the Paycheck Protection Program (PPP) of CARES. PPP provides loans to cover 2.5 times the average monthly cost of payroll of up to \$10 million to companies with less than 500 employees. While CoVID-19 related dislocations to the USA's agricultural sector have been unprecedented, government assistance has helped to stabilize rural economies.

## TRADE

Despite lockdowns in much of Asia, virus related supply disruptions, and volatile meat pricing, U.S. beef and pork exports managed to remain relatively steady during the uncertain month of April. Higher year-on-year U.S. beef exports to **Japan and Canada** helped somewhat offset weaker shipments to **Korea and Mexico**, with the net outcome being total U.S. beef & beef variety meat exports in April of 94,000 tons were down **-3%** from the volume of last April, but even with the 2015-2019 5-year average. Jan-April total U.S. beef exports are **+5%** YOY in volume terms (to 433K tons), the fastest pace since 2000. Japan's total beef imports from all sources during April 2020 were the largest for any month in almost 20 years as buyers took advantage of low global prices and annual duty reductions (and safeguard avoidance) that began on April 1. U.S. pork exports during April continued at a record setting pace driven by shipments to China of over 62 thousand tons, or roughly 3,100 containers. Total U.S. pork and pork variety meat exports during the 1<sup>st</sup> 4 months of the year of 1.1 million tons were **+35%** from the pace of a year ago. China accounted for 36% of the total volume of U.S. pork exported during Jan-April, up sharply from the 12% during the same period last year.

U.S. beef exports to Japan remain strong; plus record volumes to China in April (1,367 mt) and growth to HK, Canada, steady to Taiwan.



Source: USDA/FAS & USMEF

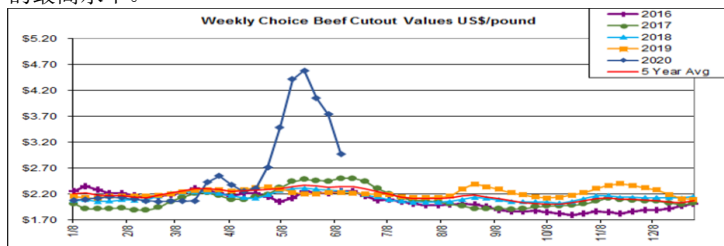


# 美国肉品新知

2020年6月9日第十二卷6.2期

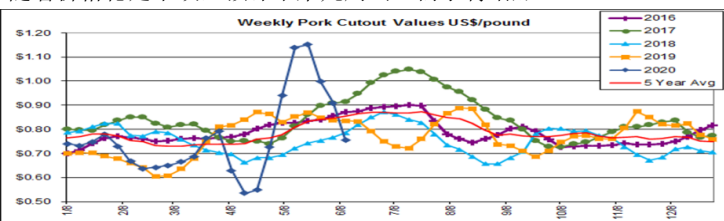
## 供应与需求

牛只屠宰量迅速反弹加上牛肉需求走稳持平，上周牛肉分切价格再次**下跌 20%**。上周五所有大分切价格收於每磅 2.98 美元，与 5 月 12 日时的最高点相比**下跌 37%**。昨日 6 月 8 日所有分切价格再次下跌。随着消费者在户外烤汉堡排和热狗，对肩部、後腿部、前胸肉和腹肋肉的需求未能跟上供应增长，导致上周这些分切的平均批发价格暴跌。目前国内带骨牛小排、上肩胛肉、前胸肉和外侧胸腹板肉的平均批发价格低於去年同期水平。美国零售商正购买少量的牛肉，因为他们看到未来价格将进一步下跌；而餐厅批发采购量远低于 CoVID 爆发之前的水平。由於买家正等待更低的价格，最近几周美国牛肉出口活动已经减少。牛只屠宰活动反弹快於分析师所预期。上周屠宰量为 63.6 万头，比上上周**增长 21.4%**，是自 3 月最後一周以来最高的 7 天屠宰纪录。上周牛只平均屠宰重量再次增加，并为今年最高纪录，达到 1,373 磅(622 公斤)。尽管该国屠宰设施仍以产能的 90% 运行，每只屠体的产量较多意味着上周牛肉产量与去年同期大致持平。即使屠宰活动迅速恢复，估计仍有 100 万头牛只仍存放於肥育场和屠宰场，已肥育活牛价格正因减少供应的压力而下跌。根据 Cattle Buyers Weekly，每头牛只在肥育场的平均饲养时间从 165 至 175 天增加至 200 多天。整个屠宰业可能要等到 10 月才能恢复以前水平，这导致牛只期货价格下跌。从一积极面来看，更长的肥育时间生产出更高评级的牛只，截至 5 月 23 日当周，有 12.55% 的已肥育牛只被评为美国农业部极佳级 (PRIME)；84.34% 的已肥育牛只被评为 PRIME 或特选级 (CHOICE)，这是有纪录以来的最高每周占比。最近几周出口活动放缓之後，较低的牛肉价格吸引国外买家。截至 5 月 30 日当周，日本、韩国和墨西哥新的采购量带动美国牛肉净销量创下 4 月初以来的最高水平。



美国农业部牛肉屠体价格指数(特选级)：2020 年 6 月 8 日 - \$254.58 美元/百磅 (较 2020 年 6 月 1 日减少 25%)

与牛肉的情况相似，较高的屠宰量导致上周猪肉批发价格持续走低。每周屠宰量为 245.2 万头，与一周前水平相比**增长 25.8%**，是自 4 月初以来的最高纪录。现在活猪屠宰量已反弹至 90%。猪肉批发价格仍极度波动，在 5 月 26 日至 6 月 3 日期间带骨梅花肉价格**下跌 50%**以上。上周梅花肉、腹肋肉、後腿肉和前腿肉的价格都比去年同期**下跌 10%**以上。截至 5 月 28 日当周出口销量为 1.7 万吨，这与 4 月每周平均水平(4.6 万吨)相比仍然较低，这表明由於高昂的价格和 CoVID 所导致的供应中断使得 5 月国外需求疲软。随着价格稳定下跌，预计未来几周出口需求将增加。



猪屠体分切价格：2020 年 6 月 8 日 - \$70.88 美元/百磅 (较 2020 年 6 月 1 日减少 13%)

## 美国肉类出口协会活动预告：

香港餐饮展：2020 年 9 月 1-3 日

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

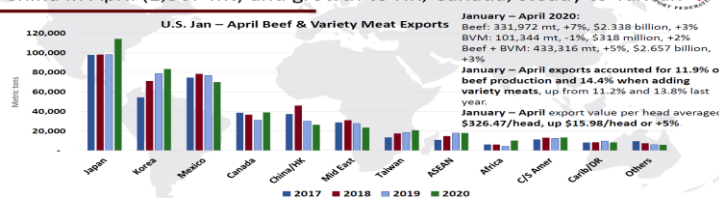
## 新型冠状病毒和美国红肉供应保证

尽管牛只和猪只屠宰水平已於 4 月中旬时的最低点稳定回升，对养牛和养猪业者所造成的经济损失非常大，畜牧市场尚未恢复正常。估计牛肉和猪肉产业因新型冠状病毒大流行的损失可能分别达到 136 亿美元和 50 亿美元。(2019 年出售的所有牛只和仔牛总价值估计接近 690 亿美元，而美国猪肉总产值估计为 230 亿美元以上。) 政府为减轻畜牧业者所遭受的经济损失而提供的援助已开始分配给农场经营者和其他农产品生产者 上周美国农业部在 Coronavirus Food Assistance Program (CFAP) 下派发第一笔 5.45 亿美元的款项给 36,000 名农民。160 亿美元的 CFAP 是於 3 月 28 日颁布的 2 万亿美元 Coronavirus Aid, Relief, and Economic Security Act (CARES) 的一部分，这是美国政府有史以来规模最大的振兴经济计划。在 CFAP 第一环节下，1 月 15 日至 4 月 15 日期间出售牛只或猪只的畜牧生产企业将有资格获得现金救济，具体将取决於销售的动物类型。金额从可供屠宰母牛和公牛每头 92 美元到已肥育牛只每头 214 美元不等。活猪肥育者方面，在 1 月 15 日至 4 月 15 日期间售出的猪只能获得的金额范围为年长动物(重量超过 120 磅)每头 18 美元至肥育猪只(重量轻於 120 磅)每头 28 美元。第二笔款项将针对 4 月 16 日至 5 月 14 日期间的牲畜存货。在 4 月 16 日至 5 月 14 日期间，所有生产者的牛只存货均可向美国农业部农产品信贷公司(CCC 领取每头 33 美元的补助。而在 4 月 16 日至 5 月 14 日期间的猪存货每头可申领 17 美元的补助。以上两笔款项上限为每间 25 万美元，且只有那些年收入低於 90 万的公司才符合资格。除了向生产者直接提供 CARES 补助外，在 3 月 18 日发布的 Families First Coronavirus Response Act (FFCRA) 的其中一项 Farmers to Families Food Box 之下，美国农业部直接购买 30 亿美元的新农产品、乳制品和肉类商品，并於本月底前分发给有需要的美国人。截至 6 月 5 日，超过 770 万个食物盒已被分发给市民。除了直接现金补助生产者的 CFAP 和农产品购买的 FFCRA 之外，美国农业部也为其如常执行的其他 15 个 Food and Nutrition Service (FNS) 国内粮食安全计划投入更多资金和弹性。在 CARES 的 Paycheck Protection Program (PPP) 下，小型农业企业包括独资企业如农场也可以获得其他商业贷款救援。PPP 位雇员少於 500 人的公司提供贷款，金额为每月平均薪金总额的 2.5 倍，最高可达到 1000 万美元。尽管 CoVID-19 对美国农业所造成的影响史无前例，政府的援助有助於稳定农业经济。

## 贸易新闻

尽管亚洲大部分地区封锁、供应因 CoVID-19 而中断以及美国肉类价格波动，美国牛肉和猪肉出口在充满不确定性的 4 月仍维持相对稳定。美国至日本和加拿大的牛肉出口同比增长与至韩国和墨西哥的出口疲软有所抵销，4 月美国牛肉和牛杂碎总出口量为 94,000 吨，与去年同期相比**减少 3%**，但与 2015 年至 2019 年的 5 年平均值相比持平。美国 1 至 4 月牛肉总出口量同比增长 5% (达 43.3 万吨)，这是自 2000 年以来最快的增长速度。买家看准自 4 月 1 日开始全球肉品价格低廉以及年度关税减免，日本在 4 月从所有国家进口的牛肉总量是近 20 年来最高的月纪录。由於至中国的出口量超过 62,000 吨或约 3,100 个货柜，4 月美国猪肉出口继续以创纪录的速度增长。今年前 4 个月美国猪肉和猪杂碎出口总量为 110 万吨，与去年同期相比**增长 35%**。这段时间至中国的出口量占美国猪肉出口总量的 36%，远高于去年同期的 12%。

U.S. beef exports to Japan remain strong; plus record volumes to China in April (1,367 mt) and growth to HK, Canada, steady to Taiwan



Source: USDA/FAS & USMEF