



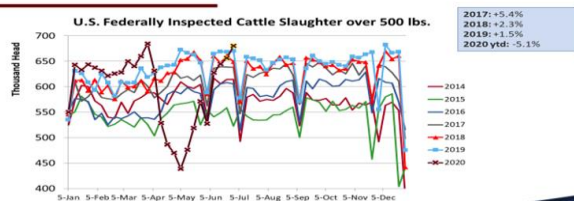
U.S. Meat Bulletin

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SUPPLY & DEMAND

After falling 8% through the working week ending Friday June 19, the beef cutout last week slid another 5% to close last Friday June 26 below year-ago levels for the 1st time since early April. As of yesterday, the cutout's value was the lowest for this time in June since 2013. The return to more normal plant operations was evident by the 680,000 head of cattle harvested last week, an increase of 1.5% from the same week last year and the 2nd largest weekly cattle slaughter so far this year. End cuts including the round and chuck are now valued similar to year-ago levels, enticing processors to purchase more of these items for ground beef production. Buying is now complete for this Saturday's Independence day celebrations, and the remainder of July seasonally sees an ebb in beef demand. With plants now operating near capacity, analysts expect the industry to work through the backlog of cattle by September, earlier than forecasts of just a few weeks ago. The ratio of heavier market-ready cattle to all cattle in feedlots is likely now near its peak, with an estimated 5.1 million head of cattle on feed more than 120 days being 900K head higher than the similar number a year ago. With the industry gearing up for H2 beef production that could be 7% higher than that in H1, demand will need to stay solid. The outlook remains somewhat mixed. Restaurants are again under pressure in many parts of the country as CoVID-19 case counts increase again. But retail purchasing remains strong. According to 210 Analytics, the value of retail beef purchases for the week ending June 14th was 16% higher YOY, still in elevated territory. Exports have received a boost from the dip in prices and could continue strong as Asia's recovery from CoVID accelerates in the 2nd half (see TRADE next column).

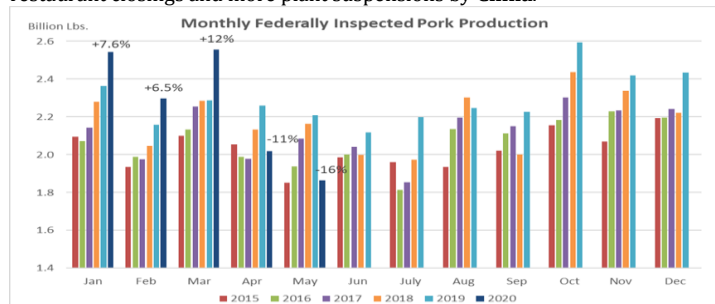
U.S. Cattle Slaughter



Source: USDA/NASS and USDA/AMS, last 2 data points are preliminary estimates

Beef Choice Beef Cutout Value: 29/6/2020 - US\$208.36/cwt. (-3% from 22/6/2020)

The U.S. pork cutout value closed last Friday slightly higher than the previous week as wholesale pork price volatility calmed. No wholesale values moved more than single digits throughout the week. Harvest activity at plants has returned to near-capacity levels, with the industry processing 2.641 million hogs last week. Heavier animals are yielding more pork per head, with last week's U.S. production up 13.6% from year-ago levels, the 4th week of YOY increases. Although harvest levels are high, more labor-intensive boning activity in plants is still constrained, and heavy bone-in ham values remain at extremely attractive levels compared to more fabricated boneless ham specifications. Year to date pork production is up 0.6% from last year with slaughter down 0.3% from last year, but the industry needs to catch up on the sizeable backlog of hogs created during the production hole of April and May (see next column). During May 2020, U.S. pork production dropped 8% when compared to adjusted May 2019 levels (see unadjusted numbers in graph below). Hog futures prices have seen-sawed in recent sessions between optimism of brighter economic conditions, and fear over 2nd CoVID wave U.S. restaurant closings and more plant suspensions by China.



Hog Carcass Cutout Value: 29/6/2020 - US\$65.21/cwt. (<-1% from 22/6/2020)

ACTIVITIES:

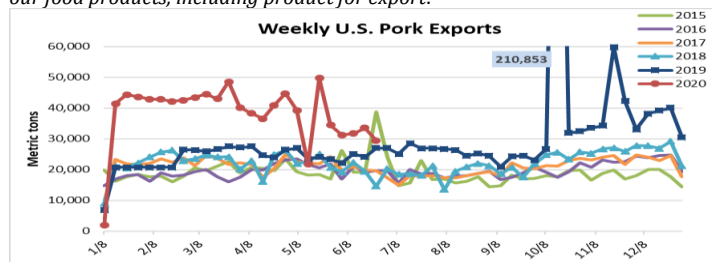
Restaurant & Bar, Hong Kong: Sep 1-3, 2020
SIAL, Shanghai: September 28-30, 2020
Food Taipei, Taiwan: December 17-20, 2020

MOVING AHEAD

The much anticipated USDA June 1 Hogs & Pigs report was released last week and it showed the USA's 66,000+ hog operations held a record 79.6 million head of swine as of the beginning of last month. This number was 5% higher than June 1 2019 and +3% to the numbers on Dec 1 last year. The number of breeding animals on June 1 totaled 6.33 million head, down 1% from a year ago and down 1% from March 1, but the average pigs saved per litter of 11.01 was record high and demonstrated continued gains in industry productivity, and despite the disruptions of the pandemic. Analysts were most surprised by the 1.2% increase in March to May actual farrowings by sows, an unexpected increase given that the CoVID activity in the U.S. hit a peak during that period. That said, farrowing intentions for the June-to-August and September-to- November quarters are well below 2019 levels and indicate producers intend to pull back on production for the remainder of the year. Farrowing intentions represent the number of sows producers expect to give birth in the future time period and thus represent the best estimate of what hog supplies will look like further in the future. The other surprise to analysts was the higher-than-expected 11.2% year-on year increase in the number of market hogs in the 120-179 pound category. Although the number of heavier hogs (>180 pounds) was below analyst estimates, it was still +12.8% higher than year-ago levels. All in all, the inventory numbers suggest that there are still many hogs that need to come to market during the remainder of 2020. The big jump in hog inventories in the 120-179 pound category suggests that producers were able to slow growth of animals through ration adjustments during the time of CoVID-related plant closures and slowdowns. But given current large market hog inventories, plants will need to process 2.7 million head per week for the rest of the year in order for the industry to remain current and prevent further backing up. Total current weekly U.S. harvest capacity under normal processing conditions is estimated at 2.75 million head. Following the report's publication, one analyst stated that the industry had managed to reduce the backlog in hog numbers from the 3+ million head level to approximately 1.2 million head. It is unknown how many hogs have been euthanized but an increase in direct sales of hogs for local slaughter and sales could have helped shrink the numbers. Data from the Hogs and Pigs report is derived through a questionnaire distributed to a random sample of approximately 9,300 operations, most of which are located in the 17 states that account for 95% of U.S. hog production.

TRADE

U.S. beef and pork exports, and new sales, have jumped following the stabilization of slaughter activity and the downward adjustment in wholesale prices. However, the recent pace of pork exports and new sales to China, which through the 1st half year represent roughly 40% of total U.S. shipments abroad, is below that of earlier this year. On the beef side, exports for the week ending June 18 were the 2nd highest so far this year and up 84% from the prior 4-week average. Exports were higher to all main destinations including Japan (6,400 tons, +66%) and Taiwan (1,280 tons, +22%) where shipments were the highest since the first week of April. Exports to Korea (5,380 tons, +90%) were the highest since January, exports to Canada (1,830 tons, +482%) were the highest since 2015 and exports to Mexico (1,290 tons, +240%) were the largest since mid-March. An uptick in pork exports to #2 market Mexico in June has not been able to offset the drop in activity to China. Average weekly shipments to China (muscle cuts only) of 12,259 tons for the 3 weeks ending June 18th were noticeably lower than the 18,727 ton-per-week average recorded during April. U.S. exporters hope that the easing of prices will entice more buying by China, but note that the sales of all imported meat and poultry has slowed in recent weeks following the new outbreak of CoVID-19 at a Beijing agricultural product wholesale market where frozen imported seafood tested positive for the virus. Last week, the USDA & FDA issued a joint public statement claiming that "there is no evidence that people can contract COVID-19 from food or from food packaging. The U.S. food safety system, overseen by our agencies, is the global leader in ensuring the safety of our food products, including product for export."





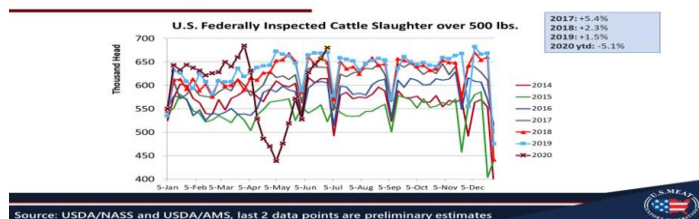
美国肉品新知

2020年6月30日第十二卷6.5期

供应与需求

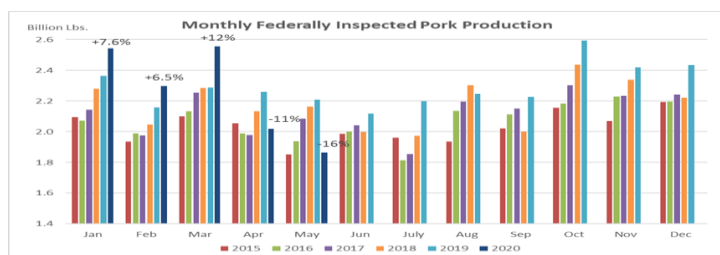
牛肉分切价格在6月19日当周星期五**下跌8%**後於上周6月26日星期五再**下跌5%**，这是自4月初以来首次低於去年同期水平。截至昨日为止，6月牛肉分切价格与同期相比是自2013年以来最低水平。上周屠宰量为680,000头牛只，比去年同期**增长1.5%**，也是今年迄今第二高的每周屠宰量，这证明屠宰厂恢复正常运作。目前肩胛部和後腿部位价格与去年同期相比大致持平，促使加工商购买更多这些部位肉以制作牛绞肉。庆祝这周六美国独立日的采买活动现已完成，而7月後的牛肉需求季节性疲软。由於现在屠宰厂的屠宰产能已接近满负荷状态，分析师们预计屠宰业者將於9月解决牛只存货的问题，比前几周的预期要早。较重的可供屠宰牛只头数占在肥育场中所有牛只的比例可能接近高点；据估计，肥育超过120天以上的牛只在养头数为510万，与1年前同期相比增加90万头。牛肉业者正为下半年牛肉生产作好准备，而下半年的牛肉生产量可能比上半年**增长7%**，需求将须维持稳定。前景仍然好坏参半。随着CoVID-19确诊数再次上升，国内许多餐厅再次面临压力。零售采购仍维持强劲。根据210 Analytics，截至6月14日当周零售牛肉采购总值同比**增长16%**，仍处于较高水平。牛肉价格下跌推动出口增长，且随着下半年亚洲国家从CoVID疫情中迅速复苏，出口可能会持续强劲(见右栏贸易新闻)。

U.S. Cattle Slaughter



美国农业部牛肉屠体价格指数(特选级)：2020年6月29日 - \$208.36 美元/百磅 (较2020年6月22日减少3%)

由於猪肉批发价格波动趋於平静，上周五美国猪肉分切收盘价格略高於上上周。上周内批发价格走动均没有超过个位数。屠宰厂的屠宰活动已恢复至接近其产能水平，上周屠宰量为264.1万头猪只。较重的重量使得每头猪只的猪肉产量更高，上周美国猪肉产量与去年同期相比**增长13.6%**，且是连续第4周同比增长。尽管屠宰水平很高，屠宰厂中需要更多劳工密集处理的去骨作业仍受到限制；带骨後腿肉价格与去骨後腿肉相比仍极具吸引力。年初至今猪肉产量比去年**增长0.6%**，屠宰量比去年**减少0.3%**；屠宰商需要屠宰4月和5月期间生产的大量猪只存货(见右栏)。与2019年5月调整後的水平相比，2020年5月美国猪肉产量**减少8%**(见下图中未调整的数据)。在近期几个交易日中，活猪期货价格出现波动，因为市场正处于经济状况好转的乐观情绪，和对第二波CoVID疫情造成美国餐厅关闭和更多屠宰厂因中国而停工的担忧情绪。



猪屠体分切价格：2020年6月29日 - \$65.21 美元/百磅 (较2020年6月22日减少小於1%)

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

美国农业部备受期待的June 1 Hogs & Pigs report於上周发布，该报告显示，截至上个月初，美国66,000多间活猪肥育场总共拥有创纪录的7960万头猪只。这数字比2019年6月1日时**高5%**，与去年12月1日水平相比**高3%**。尽管6月1日生育的猪只头数总共为633万头，与去年同期相比**减少1%**，与3月1日时水平相比**减少1%**，每窝仔猪存活率为11.01头，创历史新高，并显示出即使受到疫情影响，该产业的生产率仍持续成长。分析师对3月至5月期间种母猪产仔猪数量**增加1.2%**感到最惊讶，鑑於美国在此期间进入CoVID疫情高峰期，因此此增长是出乎意料。不过6月至8月和9月至11月期间产仔猪的意愿远低于2019年的水平，这意味着育成业者在今年余下时间里打算减产。产仔猪意愿代表种母猪生产者预期在未来一段时间内生产的数量，因此这也是估计未来活猪供应状况的最佳方法。另一个令分析师感到惊喜的是120磅至179磅范围可供屠宰的活猪头数同比**增长11.2%**，高於预期。尽管较重的猪只(>180磅)头数低於分析师预期，但仍比去年同期**增长12.8%**。总而言之，库存数量表明在2020年余下时间内仍有需多猪只需要进入市场。120磅至179磅范围的活猪库存量激增表明在屠宰厂受CoVID影响而关闭和减产期间，生产商能够透过调整饲料配给量去减缓动物生长。鑑於目前市场上大量的活猪存货，在今年余下时间里，屠宰厂将需要每周屠宰270万头猪只，以使该产业维持流通状态并防止进一步累积存货。在正常屠宰条件下，美国目前每周总屠宰量估计为275万头。报告发布後，一位分析师表示该产业已设法将活猪存货从300多万头减少至约120万头。目前我们尚未知道多少头猪只被实施安乐死，但直接销售给当地屠宰商的活猪数量增加和销售额增加可能有助於减少安乐死的猪只数量。Hogs and Pigs report的数据是透过问卷调查所得出，该问卷随机分发给大约9,300间养猪业者，且大部分位於17个州并占美国活猪产量的95%。

贸易新闻

屠宰活动走稳和批发价格下调导致美国牛肉和猪肉出口及新销量剧增。尽管如此，最近至中国的猪肉出口和销量均低於今年初水平；今年上半年至中国的出口量占美国海外出口总量约40%。牛肉方面，6月18日当周出口量为今年迄今第二高水平，与前四周平均水平相比**增长84%**。美国至所有主要进口国的出口量均较高，包括日本(6,400吨，**+66%**)和台湾(1,280吨，**+22%**)，其出口量为4月第一周以来最高水平。至韩国的出口量(5,380吨，**+90%**)是自1月以来最高，至加拿大的出口量(1,830吨，**+482%**)是自2015年以来最高，和至墨西哥的出口(1,290吨，**+240%**)是自3月中旬以来最高。6月至第二大市场墨西哥的猪肉出口增长并没有与至中国的出口下跌相互抵消。截至6月18日的3周中，至中国的每周出口量(仅肌肉)平均为12,259吨，明显低於4月每周平均出口量18,727吨。美国出口商希望价格下跌能够吸引更多中国买家，但须留意的是在北京农产品批发市场爆发新一波CoVID-19疫情後，最近几周所有进口肉类和禽肉的销售活动有所放缓；该市场进口冷冻海鲜在病毒检测下呈阳性。上周美国农业部(USDA)和美国食品药品监督管理局(FDA)发表联合公开声明，声称「没有证据表明人们可以透过食品或食品包装感染CoVID-19。在我们机构的监督下，美国食品安全体系是确保我们食品(包括出口产品)安全的全球领导者。」

