

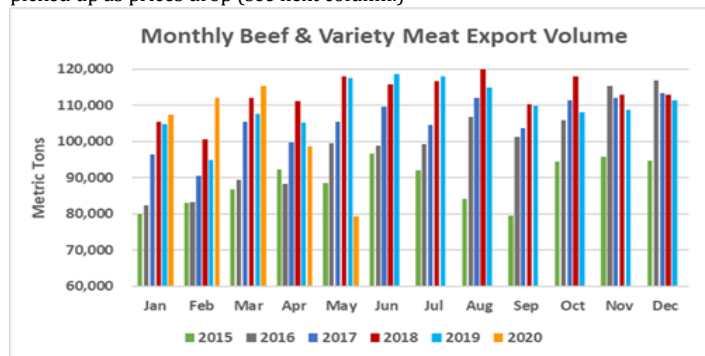


# U.S. Meat Bulletin

July 7, 2020 Volume XII | Issue 7.1

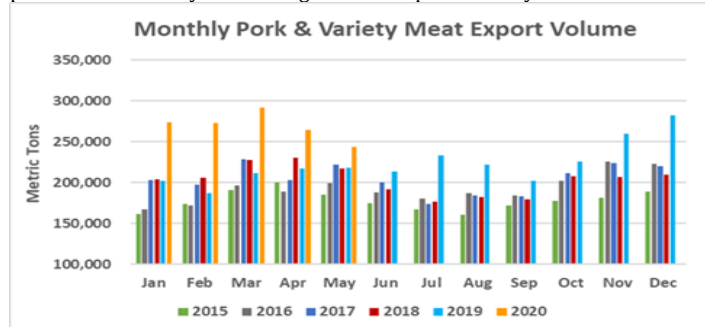
## SUPPLY & DEMAND

The cutout eased slightly last week although market activity was muted due to the long weekend commencing Friday July 3. The cancellation of many large Independence Day gatherings may have resulted in less catered barbecuing events, but backyard celebrations helped to propel already-strong retail beef sales. Retailers have been taking advantage of lower wholesale prices by placing more forward orders (delivery from 22 to 60 days out) as food spending at supermarkets continues to be strong. According to [tracktherecovery.org](http://tracktherecovery.org), national grocery spending the 3<sup>rd</sup> of week of June was still elevated at 12+% above pre-pandemic levels in January. The recovery in foodservice remains tentative however. The new spike in coronavirus cases has caused some restaurants to re-shutter, and total national foodservice spending remains approximately at 2/3<sup>rd</sup> the pre COVID-19 level. Last week, new lockdown orders in 19 California counties brought nearly 10% of the country's restaurant industry back to pandemic operations. And according to online restaurant reservation service [Open Table](http://OpenTable), July 4 was the weakest day for restaurants in 3 weeks. On the production side, although cattle harvesting activity has largely recovered from the late April and May slowdowns, animals continue to be backed up. Live fed cattle prices have fallen from approximately the U.S. \$1.17/lb. level (live weight basis) prevalent at the end of May to the \$ 0.95/lbs level currently. Cattle futures started to firm from the end of last week as analysts weighed on whether a fed cattle supply hole will emerge in the mid-fall due to low placements of cattle into feedlots in March and April. Beef exports were weak as expected in May, but activity has picked up as prices drop (see next column.)



**Beef Choice Beef Cutout Value: 6/7/2020 - US\$205.46/cwt. (-1% from 29/6/2020)**

The pork cutout remained mostly unchanged during last week's holiday shortened trading period. The cutout has hovered near the U.S. \$0.65/lb. level for the past 3 weeks even as production has rebounded to year-ago levels. Futures prices firmed slightly yesterday as U.S. equity markets jumped, but overall, live hog and pork prices remain very attractive. The low prices of the last 3 weeks have enticed overseas buyers to source more U.S. pork, and for the week ending June 25, new net U.S. pork export sales were the highest since the last week of April, an indication that attractive pricing is helping to drive renewed overseas buying interest. New weekly sales to **China** of 21,640 tons were the highest since the last week of April. On the production side, analysts are asking why hog weights are declining when there is a general consensus that hogs are backed up for slaughter. Average carcass weights have dropped 10 lbs. since May. Some of that decline is seasonal, but others are asking whether that sharp drop of a weight drop only reflects normal summer declines. Grain futures have shot up based on lower USDA estimates of planted corn and soybean acreage and fresh purchases by China.



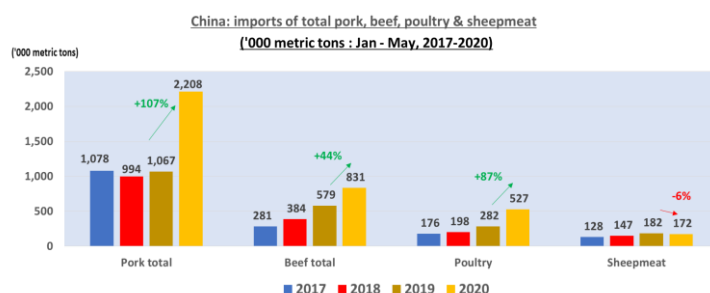
**Hog Carcass Cutout Value: 6/7/2020 - US\$64.34/cwt. (-1% from 29/6/2020)**

## MOVING AHEAD

As forecast, U.S. red meat exports dropped in May as CoVID-19 related plant slowdowns drove prices higher and international buyers slowed down purchasing. Beef & beef variety meat exports in May dropped -32% year-on-year in volume terms, with declines being registered in shipments to all markets except **HK** and **China**. January - May total U.S. beef and variety meat exports were down 17,500 tons from the pace of last year, or -3% in volume terms & -5% in value terms. Although the velocity of U.S. pork exports slowed in May compared to earlier months in the year, monthly shipments of nearly 244 thousand tons to all destinations was +12% from May 2019 activity in volume terms. Jan - May 2020 total U.S. pork exports of 1.346 million tons were up +30% YOY, the fastest pace ever. During this period, China accounted for 37% of total U.S. exported volumes and 34% of total exported value. Through May, U.S. pork exports accounted for 33% of U.S. production (including variety meats), up from 22.1% and 25.4% for January - May 2019. U.S. pork export tonnage to China thus accounted for approximately 12.2% of total U.S. output through the 1<sup>st</sup> 5 months of this year. January - May U.S. beef exports accounted for 14.1% of U.S. beef output when including variety meats.

## TRADE

**China's** monthly imports of meat and poultry (M&P) remained very high in May, but fell below the record levels of March and April. Total pork imports during the month of 493K tons were 25K tons lower than the record monthly volume registered in April 2020. May beef imports, including variety meats, totaled 144K tons, the lowest volume since August 2019. Still, Jan-May China beef imports of 831K tons are still up 44%, the fastest pace ever. China's poultry imports have surged as well, primarily due to rapidly growing shipments by the U.S. (62K tons, up from near zero Jan-May 2019) and **Russia** (58K tons, also up from near zero last year). China's total meat & poultry imports through May reached 3.88 million tons, +73% year-on-year. Some analysts forecast that at the current pace, and given end-of-year seasonal winter buying, China's total 2020 meat & poultry imports could reach 10 million tons. Total M&P imports reached 6.196 million tons last year, an increase of 46% over 2018's CY level. The pace of China buying however could slow because of food safety concerns by Chinese authorities and the delisting of a number of foreign facilities since mid-June, ostensibly due to virus outbreaks (see suspensions since June 11 below). At a special June 30 meeting of the [World Trade Organization](http://WorldTradeOrganization) (WTO) Sanitary and Phytosanitary (SPS) Committee, the United States circulated a statement calling on all WTO members to base trade-related actions on scientific principles and evidence of risk and to avoid unnecessary food trade barriers during the COVID-19 pandemic.



No.	Date	Country	Species	Plant number	Status
1				DE NW-ES 202 EG	
2				DE EK 917 EG	
3	17/6/2020	Germany	Pork	DE EK 917 EG	
4	20/6/2020	Ireland	Pork	EC355	
5	21/6/2020	United States	Poultry	PS842	
6	17/6/2020	Brazil	Beef	SIF3941	
7	17/6/2020	United Kingdom	Pork	UK/4175/EC	
8	26/6/2020	Brazil	Poultry	SIF922	
9	27/6/2020	Brazil	Beef	SIF2015	
10	22/6/2020	Argentina	Beef	1920	
11	28/6/2020	Germany	Pork	DE NI 11906 EG	
12	28/6/2020	Brazil	Poultry	SIF1661	
13	28/6/2020	Canada	Beef		
14				NL-028-EG	Delisted
15				NL-367-EG	
16				NL-61-EG	
17	28/6/2020	Netherlands	Pork	NL-908-EG	
18				DE ES 265 EG	
19	4/7/2020	Germany	Pork	DE EZ 320 EG	
20				SIF3975	
21	4/7/2020	Brazil	Pork	SIF60	
22	2/7/2020	United Kingdom	Beef	UK 4073 EC	
23	1/7/2020	Argentina	Beef	3270	
24	1/7/2020	Italy	Pork	CE IT 544 M	
25	28/6/2020	Netherlands	Pork	NL-3603-EG	
26				NL-908-EG	Relisted

Green = voluntary suspension

## ACTIVITIES:

Restaurant & Bar, Hong Kong: Sep 1-3, 2020

SIAL, Shanghai: September 28-30, 2020

Food Taipei, Taiwan: December 17-20, 2020

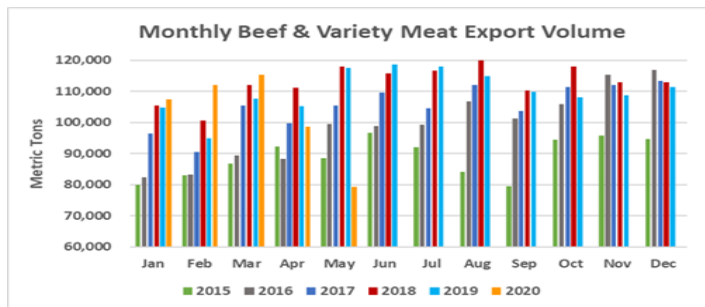


# 美国肉品新知

2020年7月7日第十二卷7.1期

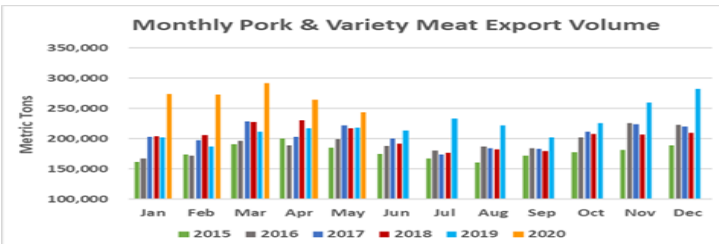
## 供应与需求

由于7月3日(周五)开始有长周末,市场活动较为平淡,但上周牛肉分切价格略有缓和。许多大型的独立日聚会的取消可能导致了较少的烧烤活动,但后院的庆祝活动推动了本已强劲的零售牛肉销售。由于超市的食品消费持续强劲,零售商利用较低的批发价格来下单更多的远期订单(交货期为22至60天)。根据[tracktherecovery.org](http://tracktherecovery.org)的数据,6月第3周全国食品消费仍比1月份疫情大流行前的水平高出12%以上。然而,餐饮服务的恢复仍是暂时的。新增加的新冠病毒病例数导致一些餐馆重新关门,全国餐饮服务总支出仍约为CoVID-19以前水平的2/3。上周,加利福尼亚州19个县的新封锁禁令使该国近10%的餐饮业重返疫情下的经营模式。根据在线餐厅预订服务Open Table的数据,7月4日是3周以来最差的一天。在生产方面,尽管牛的屠宰情况已从4月下旬和5月的放缓情况中基本恢复,但有更多动物仍在等待屠宰。活牛的价格已从5月底的约1.17美元/磅的普遍价格水平(以活重计)回落至目前的0.95美元/磅水平。分析师担心由于三月和四月牛存栏减少,秋天可能会出现牛的供应缺口,因此牛的期货价格从上周末开始坚挺。牛肉出口如五月预期的那样疲软,但随着价格下跌,市场活动有所增加(见右栏贸易新闻)。



美国农业部牛肉屠体价格指数(特选级): 2020年7月6日 - \$205.46美元/百磅 (较2020年6月29日减少1%)

在上周的假期交易缩短期间,猪肉的分切价格大部分保持不变。分切价格在过去3周徘徊在0.65美元/磅附近,即使产量已恢复至去年同期水平。由于美国股市上涨,期货价格昨日小幅上涨,但总体而言,生猪和猪肉价格仍然非常有吸引力。最近3周的低价吸引了海外买家采购更多美国猪肉,在截至6月25日的一周中,美国猪肉净出口销售量创下4月最后一周以来的最高水平,这表明诱人的价格有助于重新激发海外购买兴趣。新的一周对中国的出口销量为21,640吨,为4月最后一周以来的最高水平。在生产方面,分析师们提出了疑问,为什么在普遍认为生猪数量足够被屠宰的情况下生猪体重却在下降。自五月以来,猪屠体重量下降了10磅。这种下降中的一些是季节性的,但是一些人在询问体重的急剧下降是否仅仅反映了正常的夏季下降。由于美国农业部对中国玉米和大豆播种面积和新鲜购买量的预估较低,美国谷物期货价格上涨。



猪屠体分切价格: 2020年7月6日 - \$64.34美元/百磅 (较2020年6月29日减少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

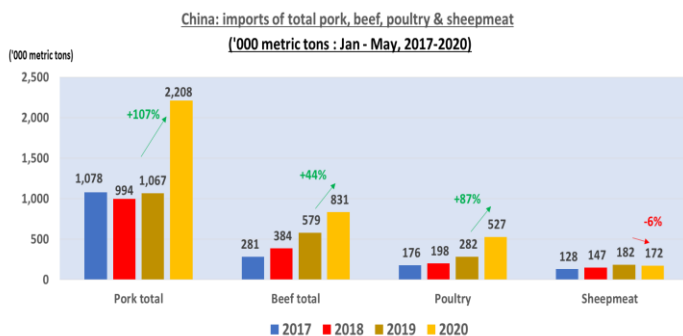
台北国际食品展 - 台湾: 2020年12月17-20日

## 产业动态

正如预测的那样,由于与CoVID-19相关的工厂生产放缓导致价格上涨,而国际买家的采购放缓,因此5月份美国红肉出口下降。5月份牛肉和牛副的出口量同比下降32%,除香港和中国以外,所有市场的出货量均下降。1月至5月美国牛肉和牛副的出口总量比去年同期减少了17,500吨,按数量计算下降3%,按价值计算下降5%。尽管5月美国猪肉出口速度与今年早些时候相比有所放缓,但从数量上看,5月向所有目的地的出口量接近24.4万吨,比2019年5月的出口量增加12%。2020年1月至5月,美国猪肉总出口量为134.6万吨,同比增长30%,是有史以来最快的速度。在此期间,中国占美国出口总量的37%,占出口总值的34%。截至5月,美国猪肉出口占美国总产量(包括猪副)的33%,高于2019年1月和5月的22.1%和25.4%。今年前5个月,美国对中国的猪肉出口量约占美国总产量的12.2%。1月至5月,算上牛副,美国牛肉出口量占美国牛肉总产量的14.1%。

## 贸易新闻

中国5月份的肉类和家禽进口量仍然很高,但低于3月和4月的创纪录水平。本月猪肉总进口量为49.3万吨,比2020年4月创下的月度最高记录少了2.5万吨。5月包括牛副在内的牛肉进口总量为14.4万吨,为2019年8月以来的最低水平。不过,1-5月中国牛肉进口量为83.1万吨,仍增长44%,是有史以来最快的速度。中国的家禽进口也有所增长,这主要归功于美国(6.2万吨,和去年1月至5月相比接近零增长)和俄罗斯(5.8万吨,和去年相比也是接近零增长)出口量的快速增长。截止到5月份,中国的肉类和家禽总进口量达到388万吨,同比增长73%。一些分析师预测,按照目前的速度,考虑到年底的季节性冬季采购量,2020年中国肉类和家禽的进口总量可能达到1000万吨。去年,肉类和家禽进口总量达到了619.6万吨,比2018年的水平增长46%。然而,由于中国当局对食品安全的担忧以及自6月中旬以来许多国外工厂的除名,中国的购买速度可能会放缓,这表面上看是由于病毒的爆发(请参阅下面表格自6月11日起暂停)。在6月30日举行的世界贸易组织(WTO)卫生与植物检疫(SPS)委员会特别会议上,美国发表了一项声明,呼吁所有WTO成员将与贸易有关的行动以科学原则和风险证据为基础,避免在COVID-19大流行期间的不必要的食品贸易壁垒发生。



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1				DE NW-ES 202 EG	
2				DE EZ 917 EG	
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4	20/6/2020	Ireland	Pork	EC355	
5	21/6/2020	United States	Poultry	P5842	
6	17/6/2020	Brazil	Beef	SIF3941	
7	17/6/2020	United Kingdom	Pork	UK/4175/EC	
8	20/6/2020	Brazil	Poultry	SIF922	
9	27/6/2020	Brazil	Beef	SIF2015	
10	22/6/2020	Argentina	Beef	1920	
11	28/6/2020	Germany	Pork	DE NI 11906 EG	
12	28/6/2020	Brazil	Poultry	SIF1661	
13	28/6/2020	Canada	Beef	93	Delisted
14				NL-028-EG	
15				NL-367-EG	
16				NL-61-EG	
17	28/6/2020	Netherlands	Pork	NL-908-EG	
18				DE ES 265 EG	
19	4/7/2020	Germany	Pork	DE EZ 320 EG	
20				SIF3975	
21	4/7/2020	Brazil	Pork	SIF60	
22	2/7/2020	United Kingdom	Beef	UK 4073 EC	
23	1/7/2020	Argentina	Beef	3270	
24	1/7/2020	Italy	Pork	CE IT 544 M	
25	28/6/2020	Netherlands	Pork	NL-3603-EG	Relisted
26		Netherlands	Pork	NL-908-EG	

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