

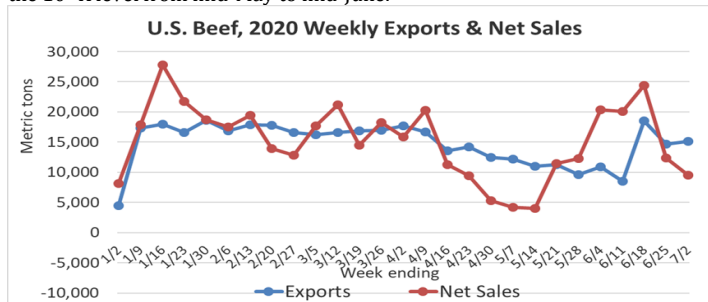


# U.S. Meat Bulletin

July 14, 2020 Volume XII | Issue 7.2

## SUPPLY & DEMAND

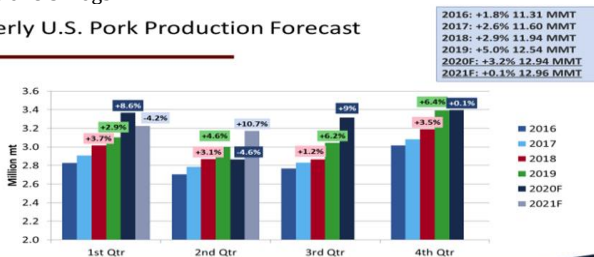
The USDA CHOICE beef cutout drifted lower last week on higher slaughter levels, tepid foodservice demand and increasing overall meat supplies. Although year-to-date U.S. beef production is -3% the pace of last year, slaughter levels & weekly beef output are now above year-ago levels. Loin demand has been soft due to weak purchasing by restaurants, especially by resorts and steakhouses where customer traffic has been decreasing due to renewed social distancing measures. Retailers normally advertise beef specials through the summer, but normal featuring has yet to fully recover from the period of relative inactivity during the wholesale beef price spikes of May. Moreover, with uncertainty over the CoVID-19 trajectory still prevalent throughout the country, consumers are turning toward cheaper pork and chicken. Wholesale beef prices are now at their lowest point this year, while live fed cattle prices are trading at some of their lowest levels in 10 years. Analysts are heavily focused on opportunities for a small rally later in Q3 related to the drop in placements of feeder cattle into lots in the spring. It remains unclear whether this will materialize or whether feedlotters have been able to successfully spread out finishing times of backed up cattle so as to prevent short-term supply holes from developing. To be sure, live cattle prices remained somewhat firm last week, in part due to aggressive slaughter activity by packers who continue to enjoy good margins. And wholesale beef prices only dropped 1% through last week even though beef production increased 12% week-on-week, a sign that demand is holding. Beef exports during the last week of June picked up from the previous 4-week average, but new net sales were on the disappointing side. However, beef exports over the past 3 weeks have risen back up to the 15K-per-week level after hovering at the 10+K level from mid-May to mid-June.



**Beef Choice Beef Cutout Value: 13/7/2020 - US\$203.26/cwt. (-1% from 6/7/2020)**

The pork cutout firmed 2% last week based on a strengthening of the ham and belly primals. Heavy bone-in hams, which are at extremely attractive levels, have attracted foreign buying interest of late. Although weekly data show U.S. pork exports (muscle cuts only) for the 1<sup>st</sup> 6 months of the year up 59% over the pace of last year, the velocity of shipments since early May have been at the 30K tons-per-week level, noticeably lower than the range of 40K tons-per-week that prevailed through the end of April. Market pressure will intensify for the remainder of this year as U.S. pork production ramps back up. Last week, the nation harvested 2.606 million head of hogs, up 7.7% from the same week in 2019. Q3 pork production is expected to spike +9% compared to Q3 2019 (see graph below). Pork futures in the U.S. strengthened yesterday on reports about flood related disruptions to swine movements in China and increased disease outbreaks. ASF challenges in the country. Live market hog prices in China of U.S. \$2.50/lb. are more than 8X the price of U.S. hogs.

## Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE July 2020, carcass weight equivalent, commercial production

**Hog Carcass Cutout Value: 13/7/2020 - US\$67.52/cwt. (+5% from 6/7/2020)**

## ACTIVITIES:

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

## MOVING AHEAD

Although CoVID-19 is re-emerging in many urban areas that attempted to re-open prematurely, America's agricultural activity remains relatively unscathed by the virus. Outbreaks at meat plants have been largely contained, with the U.S. CDC commenting in a July 10 report that "many meat and poultry processing facilities have implemented interventions to reduce transmission or prevent ongoing exposure within the workplace." On July 10, USDA also released its latest **World Agricultural Supply & Demand (WASDE)** estimates which forecast record U.S. meat output and abundant grain supplies. During the April disruptions at meat facilities, USDA was predicting that U.S. beef 2020 output could fall 5.1% from 2019, but a faster-than-expected rebound has seen the agency revise upward its current year production forecast to 12.22 million tons, down just 0.8% YOY. After surging +5% to a record 12.54 million tons in 2019, USDA expects pork output this year to hit a new record of 12.94 million tons, up 3.2% YOY. With a forecasted 1.2% increases in U.S. poultry production, USDA is estimating total U.S. red meat and poultry production will be record high again this year at 48.3 million tons, +1.2%. U.S. corn production during the 2020/21 (Sept 2020 - August 2021) marketing year is forecast at 15 billion bushels (381 million tons), up 10.2% from 2019/20 and the 2nd highest on record after the 2016/17 crop. Prices of corn throughout the year, the largest feed cost component of hog and cattle rations, are expected to average 7% below the value of the 2019/20 year. U.S. soybean output in 2020/21 is forecast to sharply rebound from last year's low crop to 4.135 billion bushels (112.5 million tons), up 16.4% year-over-year but not quite back to the 2016 - 2018 record highs. Soybean pricing will depend heavily on the volumes contracted for export to China. Through early July, U.S. soybean export commitments (sales + shipments) are running slightly above the pace of a year ago, but still slow by historic standards. Moving ahead, agricultural analysts will be watching U.S. Midwest weather as crop growth enters a sensitive stage and the outlook calls for hot temperatures throughout the region. Analysts are also watching the impact of the faster spread of CoVID-19 on U.S. food purchasing patterns, and U.S. agricultural product export activity, particularly to China, which is falling behind its buying commitments negotiated under the trade deal.

## TRADE

The main competitor of U.S. beef in Asia is product from **Australia**, especially in the markets **Japan, Korea, Taiwan**, and to a certain extent **Hong Kong and Singapore**. To be sure, while almost all U.S. beef exported to Asia consists of grain-fed product, Australia exports both grass-fed and grain-fed, with the latter competing the most directly with U.S. product. In 2019, grain-fed as a percentage of total Australian beef export volume to Japan was 48% out of 287K tons shipped in total, 33% for Korea (total exports 162K tons), 27% in China (out of 303K tons), and a little over 7% of the 27K tons Australia exported to Taiwan. However, moving forward this year, even Australian grass-fed product is expected to feel competitive pressure from the U.S., especially as Australia's cyclical downturn in cattle supplies coincide with sliding U.S. prices due to higher forecasted H2 production. While Australia's total beef export volume for H1 2020 was down only 3% from the pace of a year ago, forecasts from **Meat and Livestock Australia** estimate beef exports for the full year will contract by 16% to 1.03 million tons. As of early July, Australia had the highest beef carcass prices among major producing countries, including the U.S. During May, Australian beef output dropped a seasonally adjusted 8.4% from May 2019 while slaughter fell 12.5% year on year. Abundant rainfall early this year incentivized producers to hold onto livestock, creating the current tight cattle conditions and near record high prices. Live cattle exports of 537K head through the end of May - the fastest pace in 5 years - are further contributing to the short market. Media stories predict that Australia's rising cattle prices cannot continue amidst the global CoVID-19 induced economic slowdown, but Asian beef import demand has been strong, driven primarily by another hefty 43% YOY (Jan-May) increase in beef imports by China (to 831K tons). Moreover, despite a slowdown in foodservice demand, total beef imports by Japan during the 1<sup>st</sup> 5 months of this year of 294K tons was the fastest pace ever. Korea's 204K tons of beef imports during H1 were just slightly off the record pace of last year, while Jan-June Taiwan beef imports of 67K tons were also record large.



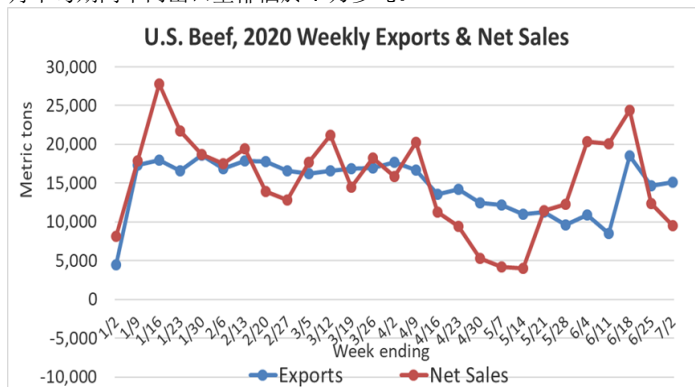


# 美国肉品新知

2020年7月14日第十二卷7.2期

## 供应与需求

由於屠宰量增加、餐饮需求疲软及肉类总体供应增加，上周美国农业部特选级牛肉分切价格因此下跌。尽管今年迄今美国牛肉产量与去年同期相比**减少 3%**，目前屠宰量和每周牛肉产量均高於去年同期水平。餐厅采购需求疲弱导致腰部需求走弱；尤其是在度假村和牛排馆，新的社交距离措施使得其客流量一直减少。通常零售商会在整个夏季期间宣传特惠牛肉，但目前牛肉促销尚未从 5 月牛肉批发价格飙升期间此相对不活跃的时期中完全恢复。此外，由於 CoVID-19 踪迹的不确定性仍遍布全国各地，消费者转向购买较便宜的猪肉和鸡肉。目前牛肉批发价格处於今年最低点，而已肥育活牛价格也处於 10 年来最低水平。分析师将着重在第三季度後期小幅重整的机会，这与春季置入肥育场的喂养牛只头数减少有关。目前尚未能确定会否有此机会，亦或者肥育者是否能够成功地延长牛只存活的肥育时间以防止短期供应漏洞发生。可以肯定的是，上周活牛价格仍维持坚挺，部分原因是屠宰商继续享受着高利润，他们正积极地进行屠宰活动。尽管上周牛肉产量比上上周**增长 12%**，上周牛肉批发价格仅**下跌 1%**，这表明牛肉需求走稳。6 月最後一周的牛肉出口与前 4 周平均水平相比有所回升，但新的净销售额令人失望。然而，过去 3 周的牛肉出口量已回升至每周 1.5 万吨，在 5 月中旬至 6 月中旬期间牛肉出口量徘徊於 1 万多吨。



美国农业部牛肉屠体价格指数(特选级)：2020 年 7 月 13 日 - **\$203.26 美元/百磅 (较 2020 年 7 月 6 日减少 1%)**

由於後腿肉和腹肋肉需求走强，上周猪肉分切价格**上涨 2%**。带骨後腿肉价格极具吸引力，在最近引起了国外买家的兴趣。尽管每周数据显示：今年前 6 个月美国猪肉出口(仅肌肉)比去年同期**增长 59%**，自 5 月初以来的出口速度一直维持在每周 3 万吨，明显低於 4 月底以前每周 4 万吨的水平。随着美国猪肉产量回升，今年余下时间的市场压力将加剧。上周国内屠宰 260.6 万头猪只，与 2019 年同期相比**增长 7.7%**。与 2019 年第三季度相比，今年第三季猪肉产量预计将**增长 9%**(见下图)。因有报导称洪水对中国的猪肉活动带来影响和病毒爆发增加，使得昨日美国猪肉期货价格走强。非洲猪瘟对中国来说也是个挑战。中国活猪价格为每磅 2.5 美元，是美国活猪价格的 8 倍以上。

## Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE July 2020, carcass weight equivalent, commercial production

猪屠体分切价格：2020 年 7 月 13 日 - **\$67.52 美元/百磅 (较 2020 年 7 月 6 日增加 5%)**

## 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

尽管 CoVID-19 在许多试图提前重新开放的城市中再次流行，美国的农业活动仍相对不受该病毒所影响。肉类屠宰厂病毒爆发的状况基本上已经控制；美国疾病管制与预防中心於 7 月 10 日的报告中评论：「许多肉类和禽肉屠宰厂已采取干预措施以减少病毒传播或防止病毒在工作场所范围内持续暴露。」美国农业部也在 7 月 10 日发布最新的**世界农业供给需求报告(WASDE)**，并预测美国肉类产量和谷物供应量将创历史新高。4 月肉类屠宰厂暂停运营期间，美国农业部预测 2020 年美国牛肉产量与 2019 年水平相比**减少 5.1%**，但反弹快於预期，该机构将其今年度的产量预测上调至 1,222 万吨，仅同比**减少 0.8%**。美国农业部预计猪肉产量在 2019 年时**增长 5%**至创纪录的 1,254 万吨後，於今年将再创新纪录达到 1,294 万吨，同比**增长 3.2%**。美国禽肉产量估计**增长 1.2%**，美国农业部估计今年美国红肉和禽肉总产量将再创新高，达到 4,830 万吨，**增长 1.2%**。2020/21 年度(2020 年 9 月至 2021 年 8 月)美国玉米产量预估为 150 亿蒲式耳(3.81 亿吨)，与 2019/20 年度水平相比**增长 10.2%**，是自 2016/17 年度收割水平後第二高纪录。玉米是猪只和牛只配给饲料中成本最高的部分；预计今年全年玉米价格平均比 2019/20 年度的价格低 7%。2020/21 年度美国大豆产量预计将从去年的低点大幅反弹至 41.35 亿蒲式耳(1.125 亿吨)，同比**增长 16.4%**，但仍未能完恢复至 2016 年至 2018 年期间的纪录高位。大豆的价格将很大程度上取决於与中国协商的出口量。截至 7 月初，美国承诺的大豆出口量(销量加上出货量)略高於一年前水平，但按历史标准衡量仍有放缓。展望未来，农业分析师将关注美国中西部地区的天气，因为农作物正值生长敏感期，且预估各地区将出现高温。分析师还在观察 CoVID-19 的快速传播对美国食品消费模式和对美国农产品出口活动所造成的影响，特别是至中国的农产品出口，目前已低於贸易协议中商定的购买承诺。

## 贸易新闻

美国牛肉在亚洲市场的主要竞争对手为来自**澳洲**的产品，尤其是在**日本、韩国和台湾**，以及在一定程度上**香港和新加坡**也是如此。可以肯定的是，尽管所有出口至亚洲市场的美国牛肉几乎都是谷物饲养，澳洲同时出口草饲和穀饲的牛肉产品，而後者为美国最直接的竞争产品。2019 年澳洲出口至日本的谷饲牛肉总量为 28.7 万吨，占其总出口量的 48%；韩国为 33% (出口总量为 16.2 万吨)，中国为 27%(30.3 万吨)；澳洲至台湾的出口量为 2.7 万吨，其占比略高於 7%。展望今年，预期澳洲草饲牛肉产品将面临来自美国的竞争压力，特别是澳洲牛群供应周期性减少以及因下半年美国牛肉产量预计较高导致美国牛肉价格下跌的情况同时发生。尽管澳洲在 2020 年上半年的牛肉总出口量仅比去年同期**减少 3%**，**Meat and Livestock Australia** 预测澳洲全年牛肉出口将**缩减 16%**至 103 万吨。截至 7 月初，澳洲的牛肉屠体价格是包括美国在内主要生产国中最高。在 5 月期间，澳洲牛肉产量自 2019 年 5 月经季节性调整后**减少 8.4%**，而屠宰量同比**减少 12.5%**。今年初充足的降雨量刺激生产者留住牲畜，使得目前牛群供应紧张和价格接近创纪录高位。截至 5 月底，活牛出口量为 53.7 万头，这是 5 年来最快的出口速度，进一步加剧市场空头。媒体报导预测，在全球爆发 CoVID-19 导致经济放缓的情况下，澳洲牛肉价格无法继续上涨，但亚洲市场的牛肉进口需求强劲，这主要是因为中国的牛肉进口量同比(1-5 月)又大幅**增长 43%**(至 83.1 万吨)。此外，尽管餐饮业需求放缓，日本在今年前 5 个月内的牛肉进口总量为 29.4 万吨，是有史以来最快的进口速度。今年上半年韩国的牛肉进口量为 20.4 万吨，与去年同期相比略有减少；台湾 1 月至 6 月的牛肉进口量为 6.7 万吨，也创下历史新高。

