

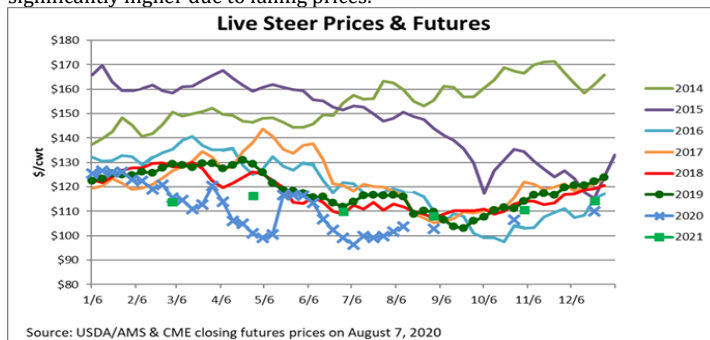


U.S. Meat Bulletin

August 11, 2020 Volume XII | Issue 8.2

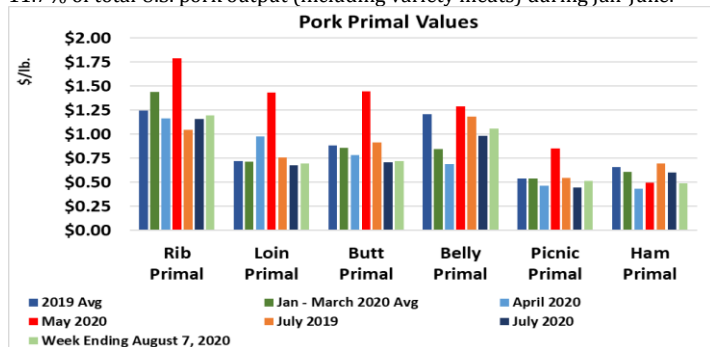
SUPPLY & DEMAND

The beef cutout moved higher last week as slaughter levels dipped and retail beef sales remained firm. The cutout's slight upward move resulted from gains in middle meat values due to pre-Labor Day (Sept 7) retail chain forward buying and a small uptick in fatty beef trimming values. Last week's slaughter totaled 633,000 head, down **0.8%** from the previous week and down **2.2%** from last year. Although one plant experience technical glitches last week, analysts believe processors are trying to fine tune slaughter levels to maintain positive operating margins and provide a floor to wholesale beef prices. That said, expectations are that this week's harvest will increase by 10+K head. Despite the slower pace of slaughter, live cattle prices continue to firm, a trend that has been playing out over the last five weeks. Although a large overhang of fed cattle still exists, there has been a positive overtone in the markets, and with clear regional variations. Cattle market analysts see Iowa cleaning up its fed cattle surplus, with live fed prices hitting U.S. \$105/cwt last week. Kansas is moving slaughter-ready cattle north to Nebraska due to price differences and southwestern packers are buying in cattle from Texas. Kansas cattle are out-grading Nebraska cattle, an anomaly likely due to a larger overhang of fed cattle in the former. Recent rains have eased the drought in some grazing areas of the southwest, allowing an extension of grazing times for cattle that were near forced sale. This could slow the pace of cattle moving into feedlots and provide support to feeder cattle buying prices. Feeder cattle values are now similar to year-ago levels. Excellent crop growing conditions are keeping corn prices low and will help underpin feeder prices. Although USDA trade data for June showed weak H1 2020 US beef exports (see TRADE next column), export activity in July was significantly higher due to falling prices.



Beef Choice Beef Cutout Value: 10/8/2020 - US\$207.2/cwt. (-1% from 3/8/2020)

The pork cutout closed last Friday even with the previous week, as gains in the belly, picnic and rib primals were offset by another drop in ham values. Ham values have seesawed in recent weeks, with large export orders spiking prices, only to be followed by similar sharp downward corrections. Labor shortages at plants continue to drive a U.S. \$1+ per pound wedge between heavy bone-in ham prices and those of boneless boxed ham rollouts. Last week's slaughter of 2.534 million head was similar to the previous week's level. Hog weights continue to be heavy, averaging 284 pounds (129 kgs) last week (+6 pounds YOY). Year to date U.S. pork production is up **1.9%** from last year with slaughter up **1.0%**. H1 2020 U.S. pork exports were record high due to surging sales to **China**. China exports accounted for approximately 11.7% of total U.S. pork output (including variety meats) during Jan-June.



Hog Carcass Cutout Value: 10/8/2020 - US\$70.07/cwt. (+5% from 3/8/2020)

MARKET MAKERS

U.S. beef processor **Agri Beef** has announced it will build a new 500-head-per-day capacity beef processing plant in Idaho. The plant will operate as **True West Beef** and joins other Agri Beef brands including **Snake River Farms**, **Double R Ranch**, **St. Helens Beef** and **Rancho El Oro**. Agri Beef currently operates the Washington Beef facility in the state of Washington, which has a daily harvest capacity of 1,550 head. Agri Beef also owns feedlots in the 2 states.

MOVING AHEAD

During the week ending July 24, 9.4% of steers reached the grade of USDA PRIME, above the 8.8% PRIME grading rate of all cattle graded during FY 2019. The increase is the result of CoVID disrupting the timely marketing of fed cattle to processing plants; cattle have backed up, causing heavier average slaughter weights, but also carcasses with more marbling. The supply of USDA PRIME beef has been steadily increasing over the last 8 years. Starting from an average of 3% during the 2000-2012 period, the percentage of cattle grading at this highest level increased **0.77%** per year from 2013-2019, reaching 8.8% last year. The percent of cattle grading PRIME during H1 2020 was **1.58%** higher year-on-year, with levels this May and June more than **3%** higher than a year ago. PRIME has exceeded 10% of all graded cattle in 6 out of the past 8 months, reaching a peak of 12.5% in May. Analysts are concerned that CoVID's impact on fine dining will hit foodservice demand for higher graded beef but premiums for USDA PRIME beef have still averaged over \$11 per cwt more than the comprehensive boxed USDA CHOICE beef price since the first week of April. That said, historically, premiums for PRIME generally trend downwards when supplies increase.

TRADE

Driven by China demand, U.S. pork exports for the 1st half of 2020 reached a record level for a Jan-June period, while beef exports sagged because of supply chain issues, high Q2 prices and weaker year-on-year demand from **Japan**, **Korea**, **Mexico**, and **Hong Kong**. U.S. pork exports to **China**, **Vietnam** and **New Zealand** were record large during H1 2020, while new highs for beef shipments (excluding variety meats) were also realized to **China**, **Indonesia**, and **New Zealand** (see tables below). From a value perspective, increased shipments to China have propelled the market to the #7th largest for U.S. beef this year, overtaking major EU market the **Netherlands**, the Philippines and Indonesia. U.S. lamb and variety meat exports to all destinations of 7,752 tons through June this year are flat with the pace of last year, with 92% of shipments moving south to Mexico.

U.S. Pork and Pork Variety Meat Exports to Asia & the World ('000 Metric tons)								
	Chilled & Frozen Pork Cuts				Pork Variety Meats			
	Jan - Jun 2018	Jan - Jun 2019	Jan - Jun 2020	% Change 2019/2020	Jan - Jun 2018	Jan - Jun 2019	Jan - Jun 2020	% Change 2019/2020
Japan	184.5	178.8	176.6	-1.2%	6.2	6.1	2.8	-53.7%
Korea	123.2	108.4	86.2	-20.5%	5.4	4.7	2.4	-49.4%
China	67.0	92.9	443.5*	+377.5%	58.3	64.9	112.6*	+73.7%
Australia	35.1	51.6	43.4	-15.8%	0.1	0.4	**	-
Philippines	10.1	9.0	7.1	-20.8%	8.3	5.7	5.5	-2.7%
Hong Kong	10.9	4.4	9.7	+119.5%	59.4	40.6	15.4	-62.1%
Taiwan	4.7	8.6	6.5	-24.9%	2.9	2.3	1.4	-37.1%
New Zealand	3.1	4.0	5.4*	+35.0%	**	**	**	-
Vietnam	2.1	1.8	6.2*	+243.0%	0.7	1.5	2.0	+36.0%
Singapore	1.0	1.9	2.3	+24.9%	0.2	0.2	0.1	-30.8%
Indonesia	0.2	0.2	0.1	-35.2%	**	**	**	-
Malaysia	0.1	0.1	0.3	+267.8%	**	**	0.1	-
World Total	939.2	922.6	1,238.1	+34.2%	217.6	203.3	202.6	-0.3%
**Less than 100 tons								
*Record for Jan-June period								

U.S. Beef and Beef Variety Meat Exports to Asia & the World ('000 Metric tons)								
	Chilled & Frozen Beef				Beef Variety Meats			
	Jan - Jun 2018	Jan - Jun 2019	Jan - Jun 2020	% Change 2019/2020	Jan - Jun 2018	Jan - Jun 2019	Jan - Jun 2020	% Change 2019/2020
Japan	135.5	127.5	134.9	+5.8%	21.5	28.9	17.5	-39.6%
Korea	105.8	119.4	110.7	-7.2%	6.5	6.3	5.1	-18.6%
Hong Kong	51.7	31.7	29.0	-8.4%	5.7	5.0	4.1	-17.2%
Taiwan	27.0	31.2	29.1	-6.9%	**	**	**	-
Vietnam	4.4	4.5	4.9	+9.1%	0.1	0.1	0.3	+76.4%
Philippines	5.5	6.7	5.3	-21.0%	0.9	1.5	0.4	-73.5%
Indonesia	3.6	4.3	4.6*	+8.0%	3.4	5.4	4.5	-17.3%
China	3.6	3.8	6.1*	+60.3%	**	**	0.1*	+189.0%
Singapore	1.4	1.5	1.2	-20.1%	**	**	**	-
Thailand	0.4	0.6	0.5	-9.6%	**	**	**	-
Cambodia	0.2	0.3	0.1	-50.8%	**	**	**	-
Australia	0.1	**	**	-	**	**	**	-
New Zealand	**	**	0.3*	+975.8%	**	**	**	-
Malaysia	**	**	**	-	**	**	**	-
World Total	489.9	475.5	439.0	-7.7%	124.9	128.3	109.3	-14.8%
**Less than 100 tons								
*Record for Jan-June period								

ACTIVITIES:

Restaurant & Bar, Hong Kong: postponed
SIAL, Shanghai: September 28-30, 2020

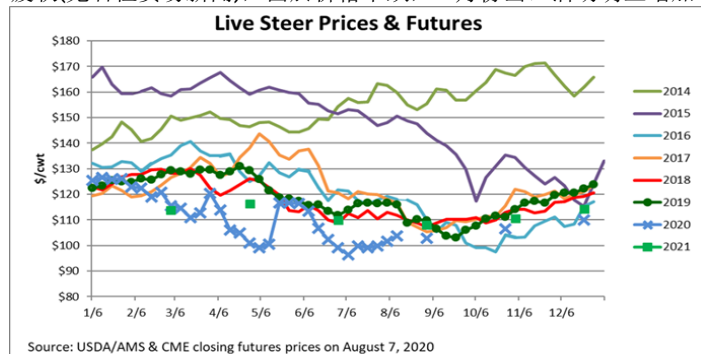


美国肉品新知

2020年8月11日第十二卷8.2期

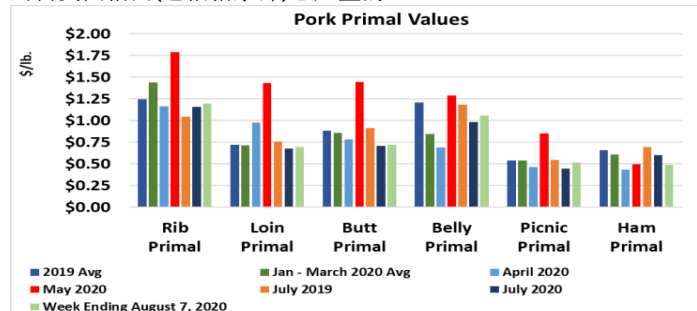
供应与需求

由於屠宰水平下跌且零售牛肉销售稳定，上周牛肉分切价格上涨。劳动节(9月7日)前，连锁零售通路的预先采购和肥肉比例较高的牛绞肉价格小幅上涨使得排类商品价格上涨，牛肉分切价格因此略微走强。上周屠宰量为63.3万头牛只，与上上周相比减少0.8%，与去年同期相比减少2.2%。尽管上周一间屠宰厂面临技术故障，分析人士认为屠宰商正试图调整屠宰水平以维持营运利润正数，并为牛肉批发价格设下限。本周牛只屠宰量预计将增长1万多头。即使屠宰速度放缓，活牛价格依然坚挺；在过去五个星期里此价格趋势持续出现。尽管肥育场仍有大量已肥育牛只，市场的情绪乐观，且各区域的差异明显。牛只市场分析师认为，爱达荷州将清空其已肥育牛只存货，上周已肥育活牛的价格达到每百磅105美元。由於价格落差以及西南部地区屠宰商正从德州购买牛只，堪萨斯州将可供屠宰的牛只北移至内布拉斯加州。堪萨斯州的牛只评级比内布拉斯加州还高，这可能是因为前者的已肥育牛只较大。最近的降雨缓解西南部一些放牧地区的乾旱，使得那些即将被迫出售的牛只的放牧时间延长。这可能会放慢牛只置入肥育场的速度，并支撑着已肥育牛只的购买价格。现在已肥育牛只的价格与去年同期相似。良好的农作物生长条件使玉米价格维持在低位，并将有助于支撑饲料价格。尽管美国农业部6月贸易数据显示2020年上半年美国牛肉出口疲软(见右栏贸易新闻)，由於价格下跌，7月份出口活动明显增加。



美国农业部牛肉屠体价格指数(特选级): 2020年8月10日 - \$207.2美元/百磅(较2020年8月3日减少1%)

上周五猪肉分切价格与上上周水平相比持平，腹肋肉、前腿肉和肋排原始价格上涨与後腿肉价格再次下跌相互抵消。後腿肉价格在最近几周出现波动，大量出口订单刺激价格大幅上涨，隨後价格又出现相类似的急速下调。屠宰厂劳工短缺继续推动带骨後腿肉和箱装去骨後腿肉价格每磅1美元多的涨幅。上周屠宰量为253.4万头，与上上周水平大致持平。猪只体重仍然很重，上周平均为284磅(129公斤)(同比增长6磅)。年初至今，美国猪肉产量比去年增长1.9%，屠宰量增长1%。2020年上半年，由於至中国的出口激增，美国猪肉出口创历史新高。1月至6月期间，往中国的出口量约占美国猪肉(包括猪杂碎)总产量的11.7%。



猪屠体分切价格: 2020年8月10日 - \$70.07美元/百磅(较2020年8月3日增加5%)

美国肉类出口协会活动预告:
香港餐饮展: 延期
中国国际食品及饮料展 - 上海: 2020年9月28-30日

产业新知

美国牛肉加工商 Agri Beef 宣布将在爱达荷州新建一座每日产量500头牛的加工厂。该加工厂将以 True West Beef 的身分营运，并加入其他 Agri Beef 品牌，包括 Snake River Farms、Double R Ranch、St. Helens Beef、Rancho El Oro。Agri Beef 目前在华盛顿州经营 Washington Beef 加工厂，该厂每日收获量为1,550头，Agri Beef 在这两个州另有育肥场。

产业动态

截至7月24日当周，有9.4%的小公牛达到 USDA PRIME 等级，高於2019财务年度所有牛只中有8.8%达到 PRIME 等级的比例。比例上升是因为 CoVID 扰乱牛只向加工厂的即时销售，牛只出现囤积，平均屠体重量增加，屠体的油花也更为丰富。在过去8年中，USDA PRIME 牛肉的供应量一直稳定成长。在2000-2012年期间最高 Prime 等级的比例为3%，从2013-2019年间每年增长0.77%，去年达到8.8%。2020年上半年被评为 PRIME 牛只百分比的平均成长率为1.58%，今年5和6月的水平较去年同期高出3%以上。过去8个月中，有6个月的 Prime 等级牛肉占有所有分级牛肉比例超过10%，5月份达到最高值12.5%。分析师担心，CoVID 对高级餐饮的冲击将对较高等级牛肉的需求造成冲击，但自4月第一周以来，USDA PRIME 牛肉的溢价仍比 USDA CHOICE 牛肉平均高出11美元/cwt。尽管如此，历史上来看，当供应增加时，PRIME 等级牛肉溢价通常会下降。

贸易新闻

在中国需求的推动下，美国猪肉出口在2020年上半年达到创纪录水平，而牛肉则由於供应链问题、第二季价格居高不下、日本、韩国、墨西哥、香港较薄弱的需求，出口略为下降。2020年上半年，美国对中国、越南、新西兰的猪肉出口创历史新高，且对中国、印尼、新西兰的牛肉(不包括牛杂碎)出口也创纪录(见下表)。从价格观点来看，对中国的出口增加使其今年成为美国牛肉的第七大市场，超越欧盟主要市场荷兰、菲律宾、印尼。截至今年6月，美国羊肉和杂碎肉出口至所有目的地总量为7,752吨，与去年持平，其中92%货品向南出口至墨西哥。

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Philippines	10.1	9.0	7.1	-20.8%	8.3	5.7	5.5	-2.7%
Hong Kong	10.9	4.4	9.7	+119.5%	59.4	40.6	15.4	-62.1%
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New Zealand	3.1	4.0	5.4*	+35.0%	**	**	**	-
Vietnam	2.1	1.8	6.2*	+243.0%	0.7	1.5	2.0	+36.0%
Singapore	1.0	1.9	2.3	+24.9%	0.2	0.2	0.1	-30.8%
Indonesia	0.2	0.2	0.1	-35.2%	**	**	**	-
Malaysia	0.1	0.1	0.3	+267.8%	**	**	0.1	-
World Total	939.2	922.6	1,238.1	+34.2%	217.6	203.3	202.6	-0.3%

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Taiwan	27.0	31.2	29.1	-6.9%	**	**	**	-
Vietnam	4.4	4.5	4.9	+9.12%	0.1	0.1	0.3	+76.4%
Philippines	5.5	6.7	5.3	-21.0%	0.9	1.5	0.4	-73.5%
Indonesia	3.6	4.3	4.6*	+8.0%	3.4	5.4	4.5	-17.3%
China	3.6	3.8	6.1*	+60.3%	**	**	0.1*	+189.0%
Singapore	1.4	1.5	1.2	-20.1%	**	**	**	-
Thailand	0.4	0.6	0.5	-9.6%	**	**	**	-
Cambodia	0.2	0.3	0.1	-50.8%	**	**	**	-
Australia	0.1	**	**	-	**	**	**	-
New Zealand	**	**	0.3*	+975.8%	**	**	**	-
Malaysia	**	**	**	-	**	**	**	-
World Total	489.9	475.5	439.0	-7.7%	124.9	128.3	109.3	-14.8%

**Less than 100 tons
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