



U.S. Meat Bulletin

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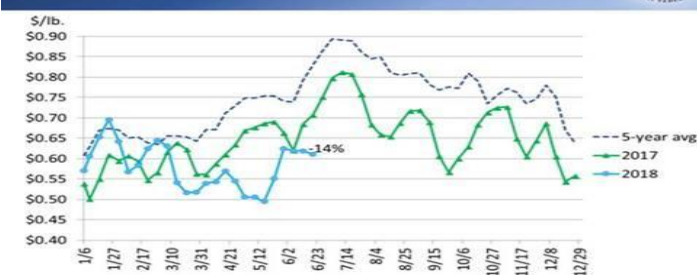
SUPPLY & DEMAND

The beef cutout drifted lower as high slaughter levels and the imminent onset of hot summer 'dog days' – a period of flat beef consumption – pressured grilling items such as ribs and loins. With Memorial and Father's Day over, buying has been focused on the upcoming July 4th Independence Day holiday, a major grilling and BBQ occasion. After Memorial Day, July 4th is the largest beef consuming holiday of the year, with a range of US beef cuts, from burgers to brisket, being prepared for private festive events and the thousands of parties that communities throw for their citizen across the country. Retailers report that their beef sales during Memorial and Father's Day were strong, offering hope that July 4th will see similar robust product movement. In a new USDA report on long term meat consumption trends, the Economic Research Service (ERS) estimates that US per capita red meat and poultry disappearance (the volume utilized in domestic markets, including fresh and processed meat sold through grocery stores and used in restaurants) is expected to reach record highs in 2018, surpassing the previous annual high in 2007. According to the report, in 2018, Americans will consume 222.4 pounds of red meat and poultry on a per capita retail weight basis. Average annual per capita disappearance of beef decreased 0.3% annually from 2000 to 2015 but has increased since 2016 and is expected to grow by 3.7% in 2018. ERS attributes the long term growth in red meat and poultry supplies to cheap feed ingredients, improved feed efficiency, improved animal genetics, and higher animal weights. The average harvest weight of commercial livestock appears to be on a long-term rising trend. On a dressed-weight basis, slaughter cattle have increased 73 pounds on average since 2000, a gain of 10%.

Beef Choice Beef Cutout Value: 25/6/2018 – US\$217.69/cwt. (-1% from 18/6/2018)

Live hog values softened last week as trade war fears rattled markets, but average wholesale pork values managed to gain. Ham values were flat to slightly down, but other pork primals managed to move higher. Helping the cutout remain firm was a decrease in hog slaughter; processing margins have fallen quickly over the last few weeks. Average prices for cash hogs in the Iowa and southern Minnesota market moved \$4.00 lower last week from the previous Friday's close. The ham primal value has continued to increase since Mexico announced retaliatory duties on U.S. pork products. Looking specifically at heavy bone-in hams, values did not see their normal seasonal increase from late-April to mid-May, following China's earlier retaliatory tariffs on U.S. pork products, and this led to a correction that drove prices higher at the end of May and early-June. For the last 2 weeks, heavy bone-in ham values have moved slightly lower (see chart below) and are now 11% below year-ago levels. USMEF has conducted an analysis of the likely negative impacts on the US pork industry from Mexico's new tariffs, estimating that the loss in ham values alone could reach \$300 to \$425 million in the second half of 2018 or \$600 to \$835 million over the next 12 months.

Heavy Bone-in Hams



Hog Carcass Cutout Value: 25/6/2018 – US\$84.44/cwt. (+2% from 18/6/2018)

ACTIVITIES:

Food Taipei: June 27-30, 2018 THIS WEEK!
Restaurant & Bar, Hong Kong: Sep 4 - 6, 2018

MARKET MAKERS

In a major U.S. pork production expansion announcement, **Seaboard Triumph Foods** has announced it will reach its full two-shift processing capacity at its new Iowa processing facility of 21,000 hogs-per-day by this mid-October 2018. The plant started operations Sept. 5, 2017, 2 years after beginning construction.

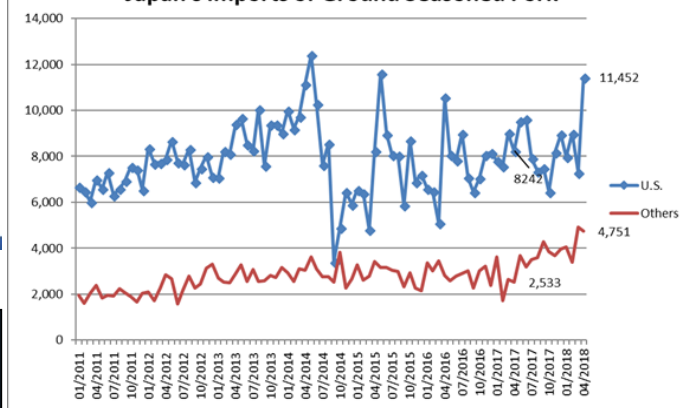
MOVING AHEAD

After nervousness earlier in the crop year over dryness in the Southern Plains, US corns and soybeans are growing exceptionally well, according to the most updated USDA crop condition report. The 6/18 report which can be found [here](#) stated that 78% of the corn crop was in good or excellent condition, up 11 percentage points from a year ago. Last year's corn yields were above trend, and no crop in the last 30 years has had such good numbers for this time of the year. Nearly all corn planted has emerged from its seed throughout the 18 main producing states, but analysts note that damage is still possible in July and August, key growing months through the corn belt. USDA reported a similar excellent crop condition for soybeans. US corn and soybean prices have dropped sharply since **China's** June 16 announcement that it could place 25% retaliatory tariffs on U.S. agricultural imports, including corn and soybeans, on or after July 6. Early last week, soybean futures hit a 10-year low based on both the China threat and good crop conditions. New crop corn futures reached \$4.265 per bushel on May 23rd, but mid-last week were as low as \$3.755. The markets face more uncertainty, with #1 export market **Mexico** still threatening to impose a duty on U.S. corn; in CY 2017, Mexico purchased approximately 28% of the USA's 53 million tons of corn exports. While China purchased less than 2% of US corn exports in 2017, it is by far the largest US soybean market, purchasing over 50% of all US oilseed exports. Last week, media reported that the USDA was exploring assistance options for crop, livestock and grain & oilseed farmers hurt by new tariffs.

TRADE

Japan's imports of all categories of pork products during the first 4 months of 2018 increased slightly (+1.35%) over the pace of last year. On the raw side, chilled pork imports have increased at a slightly higher rate than the decline in frozen shipments, resulting in a gradually increasing share of chilled imports vis-à-vis frozen. During the Jan-April period, chilled shipments accounted for 43% of total fresh/frozen imports of 300 thousand tons, and the arrivals of chilled pork are proceeding at a record pace this year. However, it is imports of ground seasoned pork (GSP) - an item used in processed meat production - that has been driving total pork imports upward. Jan-April GSP imports were up 22% to 52,850 tons, including growth from the U.S., but stronger growth from the **EU** as well as **Canada, Mexico** and **Chile**. GSP is taxed at 20%, unlike fresh/frozen pork which is subject to a minimum import – or gate – price. The US is expected to further lose GSP share as duties are lowered for the EU under the new Economic Partnership Agreement (EPA).

Japan's Imports of Ground Seasoned Pork



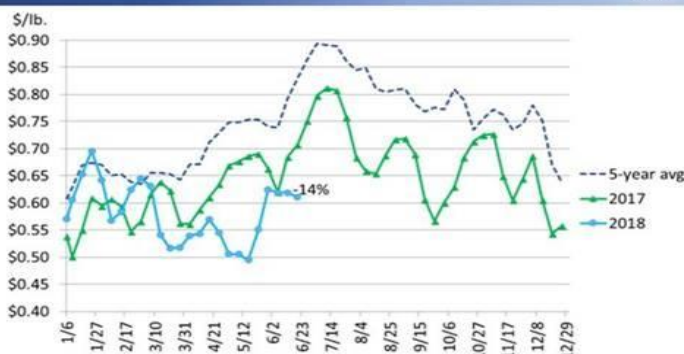
供应与需求

於屠宰量偏高，牛肉分切价格下跌；而夏季最炎热的几天也即将来临，牛肉消费表现平缓，为烧烤商品如肋脊部和腰部带来压力。随着阵亡将士纪念日和父亲节结束，即将到来的 7 月 4 日美国国庆日将带动另一波牛肉消费，该节日是美国一个主要的烧烤假期。继阵亡将士纪念日，7 月 4 日是全年所有牛肉产品消费量最高的节日，从牛绞肉到牛前胸肉，不论是在私人庆祝活动，还是各社区为他们的公民所举行的数千个派对上，都可以看到这些产品。零售报告指出，在阵亡将士纪念日和父亲节期间，他们的牛肉销售情况良好，并希望能在 7 月 4 日时会有类似产品流动强劲的情况出现。经济研究局(ERS)在最新的关于长期肉类消费趋势的报告中表明：估计美国人均红肉和禽肉消费量(国内市场的消费量，包括透过当地菜市场销售，以及餐馆所使用的生鲜和加工肉品)将在 2018 年创下历史新高，远远超出於 2007 年以来的高水平。根据该报告，於 2018 年，美国人按人均零售重量计算将消费 222.4 磅红肉和禽肉。从 2000 年至 2015 年期间，每人每年牛肉消费量下降 0.3%，但自 2016 年开始成长，预计 2018 年将增长 3.7%。ERS 将红肉和家禽供应的长期增长归因於廉价的饲料、改善的肥育效率、改良的动物遗传，以及更高的动物体重。商用牲畜的平均屠宰重量似乎处于长期上升的趋势。图体重方面，屠宰牛只重量自 2000 年以来平均增加了 73 磅，增长 10%。

美国农业部牛肉屠体价格指数 (特选级) : 2018 年 6 月 25 日 - \$217.69 美元 / 百磅 (较 2018 年 6 月 18 日减少 1%)

由於贸易战争引发担忧，导致市场震荡，活猪价格上周走软，但猪肉批发均价有望上涨。後腿肉价格持平或略有下跌，但其他猪肉大分切价格走高。活猪屠宰量减少有助於分切价格维持稳定，屠宰利润在过去几周内因而迅速减少。上周爱荷华州和明尼苏达州南部市场的现金活猪均价较上上周五收盘时下跌 4 美元。自墨西哥宣布课徵进口美国猪肉产品的报复性关税以来，後腿肉价格持续上涨。从中国前阵子对美国猪肉产品实施报复性关税後，从四月下旬到五月中旬期间，猪肉分切价格并未有正常的季节性涨幅，尤其是带骨後腿肉，这导致价格调整至五月底和六月初期间上涨。在过去两周内，带骨後腿肉价格略有下降(见下图)，目前价格比去年同期下降了 11%。美国肉类出口协会分析墨西哥新关税政策对美国猪肉产业可能产生的负面影响，估计 2018 年下半年单後腿肉价值损失就可能达到 3 亿至 4.25 亿美元，或者在未来 12 个月内损失 6 亿至 8.35 亿美元。

Heavy Bone-in Hams



Source: USDA/AMS, 23-27#

猪屠体分切价格: 2018 年 6 月 25 日 - \$84.44 美元 / 百磅 (较 2018 年 6 月 18 日增加 2%)

产业动态

近期重要的美国猪肉生产扩张告示: **Seaboard Triumph Foods** 宣布，於 2018 年中旬前，其位於爱荷华州新建的屠宰厂设备将提升两班轮值员工的屠宰产能，达到每天 21,000 头猪只。该屠宰厂於 2017 年 9 月 5 日开始营运，历时两年的建造。

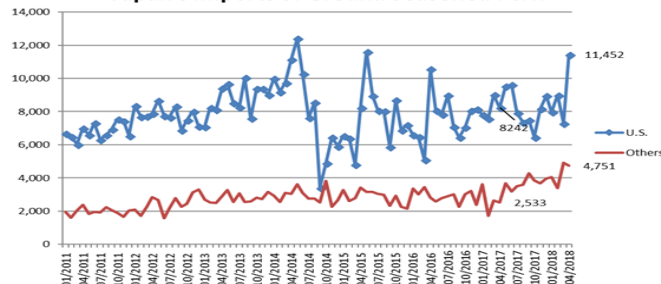
产业新知

根据美国农业部最新的作物状况报告，在南部平原作物经历年度乾旱的紧张情势後，美国玉米和大豆成长得异常良好。这份 6 月 18 日的报告指出 (可[點此](#)參閱)，78% 的玉米作物处于良好或出色的状态，比一年前上涨 11%。去年的玉米产量高於趋势，过去 30 年中，没有产量纪录表现得如此强劲。几乎所有玉米都是在 18 个主要生产州种植，分析师指出，7 月和 8 月仍可能会出现损失；玉米带(美国中西部地区)关键月份的玉米采收仍增长中。美国农业部也报告了大豆生长优良的表现。自中国於 6 月 16 日宣布，她可能会在 7 月 6 日或之後对美国进口农产品包括玉米和大豆课徵 25% 的报复性关税，美国玉米和大豆价格大幅下跌。上周初，基於中国的贸易威胁加上国内良好的作物条件，美国大豆期货价格跌至 10 年来最低点。5 月 23 日，玉米期货价格达到每蒲式耳 4.265 美元，但上周中期价格跌至 3.755 美元。市场面临着更多不确定性：第一出口市场墨西哥扬言将对美国进口玉米徵收关税；於 2017 年，墨西哥购买了美国玉米出口总量 5,300 万吨中的约 23%。虽然 2017 年中国购买不到 2% 的美国玉米出口总量，但她是迄今为止美国最大的大豆出口市场，其进口量占美国所有油籽出口总量的 50% 以上。上周媒体报导：美国农业部正在研究新的关税政策对作物、牲畜、谷物和油籽农民所造成的损失。

贸易新闻

2018 年前四个月日本所有猪肉产品进口比去年同期略有增长 (+1.35%)。原料肉部分，冷藏猪肉进口量增长的速度略高於冷冻猪肉进口量下跌的速度，导致冷藏猪肉的进口量相对於冷冻猪肉的份额逐步增长。在一月至四月期间，冷藏猪肉进口量占生鲜 / 冷冻猪肉进口总量 30 万吨的 43%，并正在以创纪录的速度成长。用於制作猪肉加工品的经调味猪肉绞肉 (GSP) 已经推动猪肉进口量上升。一月至四月 GSP 进口量增长 22% 至 52,850 吨，其中包括来自美国的出口增长，同时欧盟、加拿大、墨西哥和智利的出口表现更为强劲。GSP 的进口关税为 20%，不同於生鲜/冷冻猪肉受限於最低进口量和门槛价格。根据新的日欧经济夥伴关系协定 (EPA)，由於欧盟的关税下调，预计美国将会进一步失去在日本的 GSP 份额。

Japan's Imports of Ground Seasoned Pork



美国肉类出口协会活动预告:

台湾国际食品展览会: 2018 年 6 月 27-30 日这星期!

香港餐饮展: 2018 年 9 月 4 - 6 日