



U.S. Meat Bulletin

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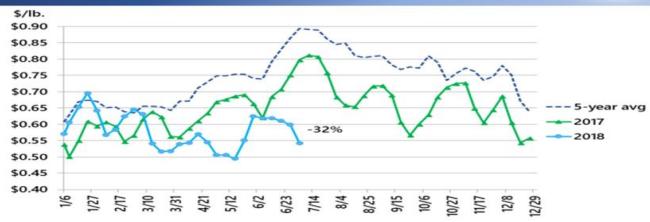
SUPPLY & DEMAND

The USDA Choice beef cutout closed lower last Friday as seasonal weakness in middle meat demand brought down average wholesale prices. Higher grading percentages are also causing some weakness in the USDA Choice complex. Through late June, 71.4% of fed beef production graded Choice compared to 71.9% for the same period last year. Only 17.7% graded USDA Select, compared to 18.2% last year, and 7.5% graded Prime, compared to 5.6% last year. Year to date, fed beef production is up 2.7% with Choice beef production up 2.1%. Prime beef production is up significantly. Loin and rib primal values have been moving lower for the last four weeks; values of steak cut items seasonally increase in the late spring, before moving lower in the summer. Live cattle prices moved sharply higher last week with packers searching for cattle in advance of what is likely to be a large harvest week this week.

Beef Choice Beef Cutout Value: 9/7/2018 - US\$206.92/cwt. (-2% from 2/7/2018)

After increasing since early May, the pork cutout closed lower last Friday, dropping 1% from the previous week to \$0.86/lb. Rib and ham primals dropped significantly week-over-week, with ribs down 12% and hams down 8% week on week. Pressure is coming from weakening ham values in part due to new China and Mexico duties. On July 5th, Mexico added an additional 10% tariff on US pork imports, doubling the total import duty to 20%. The next day, July 6th, China added an additional 25% duty bringing the total tariff to 62%. Last week, heavy bone-in ham USDA reference values dropped 9% or -6 cents/lb. to US \$0.54/lb., the lowest level since mid-May and down 32% from the level of a year ago. Heavy bone-in ham prices generally move seasonally higher from early April to mid-May, and then seasonally increase again starting in mid-June. But this year, prices trended lower through the month of June and then dropped significantly last week (week ending July 6). Looking ahead, the price spread between summer hogs and fall futures has been wide, with October futures trading at a US \$16/cwt. discount to the August contract. The market is thus betting that the average value of lean hogs will fall almost 22% within a 2-month period. According to the [Daily Livestock Report](#), the rally in summer hog and pork prices is the result of a combination of seasonally lower slaughter, lower hog weights, and strong domestic demand. As we have noted in recent weeks, belly values have shot higher, but analysts note that freezer stocks of bellies – the result of buyers taking advantage of lower prices earlier in the year – are 94% higher than a year ago (but about the same as the 5-year average). Another indicator of firm demand is the high price of 42% chemical lean pork trim. AMS reference prices mid-last week indicated that this grinding material was valued just a penny or two below the price of bone-in loins. Numbers from the USDA Hogs and Pigs report of several weeks ago continue to scare analysts who believe that large supplies of market ready hogs will have to hit the market in the 3rd and 4th quarters.

Heavy Bone-in Hams



Source: USDA/AMS, 23-27#

Hog Carcass Cutout Value: 9/7/2018 - US\$85.39/cwt. (-1% from 2/7/2018)

MOVING AHEAD

Although the top 5 U.S. beef and pork companies account for approximately 78% of total cattle and hogs processed in the U.S., rising incomes, greater food experimentation by millennials, and consumer cravings for 'natural' and 'local' is driving investment into "craft meat" production, according to a new report by investment bankers **Browns Gibbon Lang & Company** (BGL). The report cites a number of major acquisitions of small and medium size natural and artisan meat players, including Japanese trading giant **Marubeni's** purchase of **Creekstone Farms**, meal kit provider **Blue Apron's** investment in **BN Ranch**, and **Hormel Foods'** takeover of charcuterie processor **Columbus Manufacturing** as examples of the mainstream meat industry's interest and attraction to artisan meat trends. BGL reports expert estimates that the U.S. market for grassfed beef in 2017 reached \$4.0 billion in retail and foodservice sales, accounting for about 4% of the total U.S. beef market. Other analysts have cited annual growth rates of 25-30% in the grassfed beef market at retail, which if sustained, would propel market penetration to 30% by 2027. New artisanal meat producers such as **Farmer Girl Meats** (<https://www.farmergirlmeats.com/>) are attracting investor attention, as well as new full service head-to-toe butcher shops like **Grass & Bone** in Connecticut and **Publican Quality Meats** in Chicago. Many of the new butcher stores operate as restaurants as well. The gourmet burger trend continues to grow sharply, providing fertile ground for specialized burger & sausage manufacturers such as **Mighty Spark Food Co.** to flourish (www.mightysparkfood.com). Want to own the cow before you see it in burger form? Buy one with your friends on www.crowdcow.com.

TRADE

Korea's pork imports through May are up nearly 15% to over 263,000 tons, a record pace. US shipments are up over 31%, giving the #1 supplier a 36% market share so far this year. Shipments by #2 supplier **Germany** are slightly down, the result of more or less steady EU pork belly imports. Overall import tonnage growth is being driven by larger purchases of U.S. picnic/Boston butts, but also higher imports in the smaller cut categories as imported pork finds new markets on restaurant menus and home meal replacement offerings. Despite higher imports, Korea's hog carcass prices have been trending seasonally higher for the past 6 weeks and in mid-June were down just 3% from year ago levels, averaging US\$2.32/lb. Korea's hog slaughter in Jan-May was up 5% reflecting the producer profitability-driven expansion. Still relatively strong hog prices and big import volumes indicate Korean consumer demand remains a key driver, with record-setting per capita consumption continuing.

Korea's Pork Imports by Cut Category, mt

Frozen & chilled		Jan-May 2017	Jan-May 2018	
Loin	U.S.	215	1,031	381%
	Others	844	2,303	173%
Collar butt	U.S.	4,450	4,274	-4%
	Others	14,810	19,936	35%
Picnic/Boston butt	U.S.	58,760	82,157	40%
	Others	15,732	25,966	65%
Ham	U.S.	493	1,773	260%
	Others	181	1,187	557%
Belly	U.S.	4,458	3,786	-15%
	Others	77,401	78,433	1%
Rib	U.S.	599	887	48%
	Others	1,600	3,842	140%

Source: USMEF Korea & Korean Quarantine data

ACTIVITIES:

Restaurant & Bar, Hong Kong: Sep 4 - 6, 2018
FHC, Shanghai : Nov 13-15, 2018



美国肉品新知

2018年7月10日 第十卷 7.2期

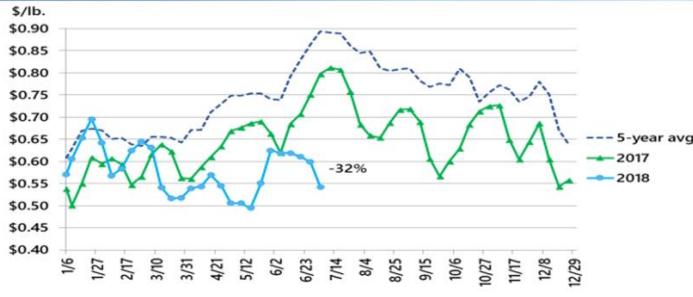
供应与需求

由於排类商品需求季节性疲软导致平均批发价格下跌，美国农业部特选级牛肉分切价上周五收低。较高的评级百分比也导致美国农业部特选级复合牛肉价格疲软。截至六月底，71.4%的已肥育牛肉被评为特选级，去年同期则为 71.9%。只有 17.7% 牛肉被评为可选级，去年同期为 18.2%；而 7.5% 牛肉被评为极佳级，去年同期为 5.6%。年初至今，已肥育牛肉产量增长 2.7%，特选级牛肉产量增长 2.1%。极佳级牛肉产量大幅增长。在过去四周，腰脊部和肋脊部大分切价格一直在下跌；牛排商品价格在夏季下跌前於春末季节性上升。上周活牛价格大幅走高，屠宰商因本周可能为丰收的一周而提前购买更多牛只。

**美国农业部牛肉屠体价格指数 (特选级)：2018年7月9日
-\$206.92 美元 / 百磅 (较 2018年7月2日减少 2%)**

自五月初增长後，上周五猪肉分切价收低，较前一周下跌 1% 至 0.86 美元/磅。肋排和後腿肉大分切价周环比显着下跌：肋排价格较上周下跌 12%，而後腿肉则下跌 8%。价格压力来自於疲软的後腿肉价格，部分原因是中美和墨西哥新的关税政策。7月5日，墨西哥对进口美国猪肉徵收 10% 的额外关税，使其进口关税增加一倍至 20%。於隔日，即 7月6日，中国也对美国猪肉课徵额外 25% 关税，使其进口关税总额达到 62%。根据美国农业部数据，上周带骨後腿肉价格下跌 9% 或 6 美分/磅，达到 0.54 美元/磅，为五月中旬以来最低水平，较去年同期下降 32%。从四月初到五月中旬，带骨後腿肉价格通常季节性走高，并从六月中旬後再次上涨；但今年价格却在六月份走低，并於上周(截至 7月6日当周)大幅下跌。展望未来，夏季猪只和秋季猪只期货的价格差异极大，十月期货交易价格较八月低 16 美元/英担；因此市场认为，瘦肉猪的平均价格将在两个月内下跌近 22%。根据 Daily Livestock Report，夏季猪只和猪肉价格上涨是因为屠宰量季节性降低、较轻的猪只重量以及强劲的国内需求所导致。正如近几周所指出，猪腹肋肉的价值已经上涨；但分析师指出，其冷冻库存较一年前高出 94% (与五年前平均水平大致相同)，这是买家在今年早些时候能以较低价格购入腹肋肉的结果。另一个需求表现强劲的指标是瘦肉率达 42% 的猪切修碎肉价格高昂。上周中美国农业部农业营销服务部(AMS)所发布的参考数据表明，这种切修碎肉的价格较带骨里肌低一或两分钱。几周前美国农业部猪肉季报数据令分析师感到担忧，他们认为庞大的已肥育完成猪只供应将於第三和第四季度进入市场。

Heavy Bone-in Hams



Source: USDA/AMS, 23-27#

猪屠体分切价格：2018年7月9日-\$85.39 美元 / 百磅 (较 2018年7月2日减少 1%)

产业新知

根据投资银行公司 **Browns Gibon Lang & Company** 的最新报告，尽管美国排名前五位的牛肉和猪肉公司的牛只和猪只屠宰量约占美国总量的 78%，收入增加、千禧世代进行更多的食品实验以及消费者更讲究天然和当地食品推动了「职人肉品」生产的投资(职人肉品强调动物肥育管理和喂养优质的饲料，使动物能一生在低压力的环境中生长)。该报告引用一些主流肉品企业对中小型天然手工肉品生产商感到兴趣的例子，包括日本贸易巨头 **Marubeni's** 收购 **Creekstone Farms**、meal kit(餐点 DIY 配送箱)供应商 **Blue Apron's** 投资 **BN Ranch**，以及 **Hormel Foods'** 收购熟食冷肉加工 **Columbus Manufacturing**。BGL 报告专家估计，2017 年美国草饲牛肉市场在零售和餐饮服务销的销售额达到 40 亿美元，约占美国牛肉市场总量的 4%。其他分析师指出，草饲牛肉市场在零售通路的销售年增长率为 25 至 30%，若持续增长，到 2027 年市场渗透率将达到 30%。**Farmer Girl Meats** (<https://www.farmergirlmeats.com/>) 等新的天然手工肉品生产商，以及位于康涅狄格州的 **Grass & Bone** 和位于芝加哥的 **Publican Quality Meats** 等新的提供全方位服务的肉铺店正吸引着投资者的关注。手工汉堡的趋势仍持续大幅上升，为 **Mighty Spark Food Co.** (www.mightysparkfood.com) 等汉堡和香肠专门生产商带来极大商机。想在牛只制作成汉堡前先拥有它吗？请至 www.crowdcow.com 與您的朋友一起購買吧！

贸易新闻

韩国五月份猪肉进口量增长近 15%，达 263,000 吨以上，创历史新高。美国猪肉出口量增长超过 31%，截至目前为止，美国出口量排名第一，其占市场份额的 36%。排名第二的出口国 **德国** 出口量略有下跌，这是欧盟猪腹肋肉进口量或多或少稳定的結果。美国前腿肉和梅花肉被大量采购，以及进口猪肉在餐厅菜单和家常菜单更换找到了新的市场，较小的分切部位肉进口量增加，推动整体进口吨位增长。尽管进口量增长，过去六周韩国猪屠体价格一直呈现季节性上涨，六月中旬的价格仅比去年同期下跌 3%，平均为 2.32 美元/磅。韩国一至五月的猪只屠宰量增长 5%，反映了屠宰商利润率推动扩张。猪只价格相对较高且进口量大，这表明韩国消费者需求依然是推动屠宰量的主要因素，人均消费量创历史新高。

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Source: USMEF Korea & Korean Quarantine data

美国内类出口协会活动预告：

香港餐飲展: 2018年9月4-6日

上海国际食品饮料及餐饮设备展览会: 2018年11月13-15日