

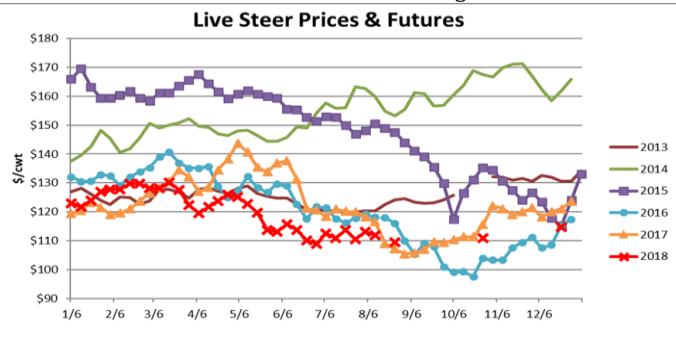


U.S. Meat Bulletin

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SUPPLY & DEMAND

The USDA Choice beef cutout advanced last week and has risen approximately 5% from its end-of-July close. Values moved higher despite last week's large slaughter, which saw close to 660,000 cattle processed. The rib primal value has increased for the last 4 weeks as seasonal demand increases and beef features proliferate for the upcoming Labor Day holiday (Monday September 3rd). Loins and briskets also advanced last week as the end of the grilling season draws closer. Labor Day is also a popular holiday for ground beef and hamburger grilling, and wholesale ground beef prices also increased last week along with 50% trim. Analysts had expected boxed beef values to drift lower through August, but except for last week, beef harvest levels have been lower than forecast, especially during the last 3 weeks of July, which have helped to prop up wholesale beef prices. Exports continue to be strong (see TRADE next column), which is also helping beef prices despite trade accounting for only 13% of total beef output (including variety meats) during H1 2018. June's US beef muscle cut exports were the highest on record. Cattle futures ended higher at the end of last week on reports of new US-China trade talks scheduled for this week in Washington.



Beef Choice Beef Cutout Value: 20/8/2018 - US\$213.98/cwt. (+5% from 30/7/2018)

Wholesale pork prices moved sharply lower last week as pork processing activity remained at a high level. Average wholesale belly values fell by double digits, and account for most of the decline in the cutout in recent weeks (see graph below). The pork cutout has now moved lower for 7 weeks in a row. US pork prices remain extremely attractive, with reference values for heavy bone-in hams 20% below the most recent 5-year average. Year to date production is up 3.3% from last year with slaughter up 2.7%. Live hog values are very low at only US \$ 0.70/kg. according to USDA. Last week ended slightly optimistic as reports filtered in about **China's** 2nd African Swine Fever (ASF) outbreak. A 3rd outbreak was reported over the weekend.



Hog Carcass Cutout Value: 20/8/2018 - US\$67.18/cwt. (-10% from 30/7/2018)

ACTIVITIES:

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

MARKET MAKERS

Tyson Foods will acquire **Keystone Foods** in a deal worth approximately US \$2.4 billion, according to press reports. Pennsylvania-based Keystone produces value-added chicken, beef, fish and pork products, including chicken nuggets, beef patties and breaded fish fillets for major foodservice operators such as **McDonald's**. The purchase from Brazilian-based **Marfrig** includes 6 US processing plants and 8 plants and three innovation centers in **China, South Korea, Malaysia, Thailand and Australia**.

MOVING AHEAD

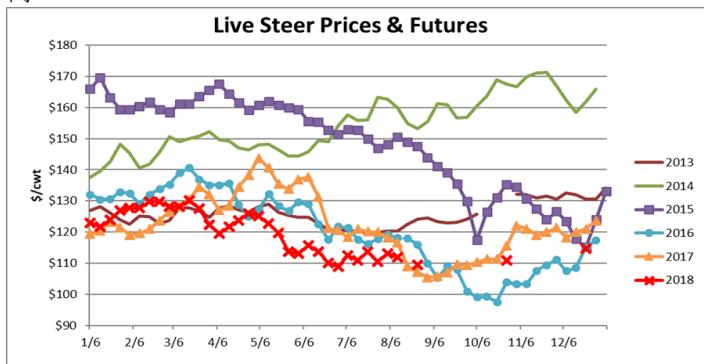
In a major sign of alignment between cattle feedlots and a major beef processor, **Tyson Foods** has announced it will begin to purchase a large number of its fed cattle from feedlots certified under the Progressive Beef program, an audited feedlot management program approved by the USDA designed to improve food safety, sustainability and animal welfare. Feedlots currently using Progressive Beef's feedlot management program market approximately 1 million head of cattle per year. Progressive Beef (PB) is owned and operated by the feedlot cooperative **The Beef Marketing Group (BMG)** headquartered in Kansas. Tyson, through its considerable marketing power and 6.76 million head-per-year processing capacity, is encouraging more feedlots to join the program and has a goal to source half of its fed cattle supply from feedlots that are PB certified. Tyson will segregate beef and beef byproducts during processing and then market and sell PB beef to its domestic and international customers with the story that the products are derived from feedlots that embrace sustainable beef and best animal care practices. Customers will be able to utilize the PB attributes as they wish, either through labeling at retail, or through social media acknowledging the availability of PB products. The new branding exercise is entitled Progressive Beef + Tyson Fresh Meats. More information can be found at <http://progressivebeef.tysonfreshmeats.com/>.

TRADE

The release of somewhat optimistic US beef and pork export data for the 1st half of the year has cushioned some of the pain of recent trade turmoil. Analysts note however that most of the impact of higher tariffs, especially by **Mexico** and **China** was not felt until toward the end of Q2, and that conditions moving forward will be even more challenging. Despite tariffs, US January to June pork plus pork variety meat exports were up 21,900 tons, or **2% (value +5%)**, from the pace of last year, with higher exports to South Korea (+42% = +39,600 tons), Mexico (+4% = +14,700 tons), South America (+29% = +13,900 tons), Central America (+20% = +6,600 tons), the ASEAN (+16% = +3,700 tons), Caribbean + Dominican Republic (+3,000 tons), Australia/NZ (+2,900 tons), and Taiwan (+900 tons) offsetting declines in China/HK (-21% = -58,300 tons), Canada (-4% = -3,900 tons), Japan (-1% = -1,100 tons), Russia Region (-640 tons), Africa (-370 tons), and the EU (-40 tons). US beef exports during H1 2018 reached 662,873 tons, up **9%** in volume terms and **+19%** in value terms. Higher exports were reported to Korea (+36% = +29,900 tons), Japan (+6% = +8,500 tons), China/HK (+15% = +8,450 tons), Taiwan (+32% = +6,500 tons), Mexico (+2% = +2,600 tons), Central America (+1,460 tons), the ASEAN (+1,270 tons), the Caribbean + Dominican Republic (+1,140 tons), South America (+330 tons), and Canada (+110 tons). Exports were lower to Africa (-1,560 tons), the Middle East (-1,360 tons), the EU (-1,260 tons), and the Russia Region (-40 tons). US beef exporting activity in July and so far in August has continued at a brisk pace; USDA weekly export data shows that through August 9th, beef muscle cut exports to main markets are running 20% higher than the pace of a year ago, with near 50% gains year-on-year to Korea and Taiwan.

供应与需求

美国农业部特选级牛肉分切价上周上涨，比七月底收盘价增长约 5%。尽管上周进行大规模屠宰，屠宰头数接近 660,000 头，价格仍然走高。由於季节性需求增加，牛肉促销活动因即将到来的劳动节假期(9 月 3 日星期一)变得活跃，牛肉肋脊部大分切价格在过去四周上涨。随着上周烧烤季结束，腰脊部和前胸肉价格也跟着上涨。劳动节也是牛绞肉和汉堡排热门销售的节日，上周瘦肉率达 50%的牛绞肉批发价格有所成长。分析师先前预测八月箱装牛肉价格将走低，但除上周外，牛肉屠宰水平低於预期，尤其是七月的最後三周，这有助於支撑批发价格。尽管贸易量仅占 2018 年上半年牛肉总产量(包括牛杂碎)的 13%，总体牛肉出口持续强劲(见右栏贸易新闻)，有助於维持牛肉价格。六月美国牛肉分切出口量创历史新高。有关本周将在华盛顿举行的新中美贸易谈判的报导，导致上周牛只期货收高。



国农业部牛肉屠体价格指数(特选级):2018 年 8 月 20 日-\$213.98 美元 / 百磅 (较 2018 年 7 月 30 日增加 5%)

由於猪肉屠宰活动维持在较高水平，上周猪肉批发价格大幅走低。腹肋部平均批发价格下跌两位数，占最近几周猪肉分切跌幅的大部分(见下图)。猪肉分切价已连续七周下跌。美国猪肉价格仍然具吸引力，带骨後腿肉的参考价格比近五年来的平均值低 20%。年初迄今猪肉产量比去年增长 3.3%，屠宰量增长 2.7%。根据美国农业部，活猪价格非常低，仅为每公斤 0.70 美元。由於中国第二次非洲猪瘟(ASF)爆发的报导被过滤，上周收盘价略显乐观；周末报导了该疾病第三次爆发。



猪屠体分切价格：2018 年 8 月 20 日-\$67.18 美元 / 百磅(较 2018 年 7 月 30 日减少 10%)

美国肉类出口协会活动预告：

香港餐饮展: 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

产业动态

据媒体报导，**Tyson Foods** 将以约 24 亿美元的价格收购 **Keystone Foods**。总部位于宾夕法尼亚州的 Keystone 生产鸡肉、牛肉、鱼肉和猪肉加工产品，包括提供给麦当劳等主要食品公司的鸡块、牛肉饼和鱼排。巴西公司 **Marfrig** 收购其中包括在中国、韩国、马来西亚、泰国和澳洲的六间美国加工厂、八间屠宰场以及三家产品开发中心。

产业新知

Tyson Foods 宣布将开始从经 Progressive Beef 计划认证的肥育场购买大量已肥育牛只，此举重要标示着牛只肥育场和主要牛肉屠宰场之间达成共识；该计划是由美国农业部所批准的经审核肥育场管理计划以改善食品安全、产品可持续性和动物福利。目前经 Progressive Beef 肥育场管理计划的肥育场每年生产约 100 万头牛。Progressive Beef (PB) 目前由肥育场合作机构 **The Beef Marketing Group (BMG)** 所拥有和经营，其总部位于堪萨斯州。Tyson 透过其相当强大的营销能力和每年约 676 万头的牛只屠宰率，鼓励更多肥育场加入该计划；该公司的目标是在 PB 认证的肥育场采购一半的已肥育牛只。Tyson 将在屠宰过程中分离牛肉和牛肉副产品，然后向其国内和国际客户销售 PB 牛肉，告知这些产品来自采用可持续牛肉和实践最佳动物福利理念的肥育场。消费者可以透过 PB 标志，包括零售标签，或是社交媒体来确认 PB 商品的可用性。新的品牌推广活动名为

Progressive Beef + Tyson Fresh Meats；更多资讯可至 <http://progressivebeef.tysonfreshmeats.com/> 查询。

贸易新闻

今年上半年公布的美国牛肉和猪肉出口数据略为乐观，缓解了近期贸易战争所带来的一些痛苦。然而分析师指出，尤其是墨西哥和中国直至第二季度结束时才感受到更高关税的影响，在此形势下出口将更具挑战性。尽管新关税政策下，美国一月至六月猪肉和猪杂碎出口量比去年同期增加 21,900 吨，即增长 2%(价值+5%)：来自韩国(+42%，即+39,600 吨)、墨西哥(+4%，即+14,700 吨)、中美洲(+29%，即+13,900 吨)、南美洲(+20%，即+6,600 吨)、东南亚国家(+16%，即+3,700 吨)、加勒比海及多明尼加共和国(+3,000 吨)、澳洲/纽西兰(+2,900 吨)，以及台湾(+900 吨)的出口增长抵销了中国/香港(-21%，即-58,300 吨)、加拿大(-4%，即-3,900 吨)、日本(-1%，即-1,100 吨)、俄罗斯地区(-640 吨)、非洲(-370 吨)和欧盟(-40 吨)的出口赤字。2018 年上半年美国牛肉出口量达 662,873 吨，增长 9%，价值增长 19%。韩国(+36%+=29,900 吨)，(+6%+=8,500 吨)、中国/香港(+15%+=8,450 吨)、台湾(+32%+=6,500 吨)、墨西哥(+2%+=2,600 吨)、中美洲(+1,460 吨)、东南亚国家(+1,270 吨)、加勒比海及多明尼加共和国(+1,140 吨)、南美洲(+330 吨)、以及加拿大(+110 吨)出口量均有成长。非洲(-1,560 吨)，中东地区(-1,360 吨)，欧盟(-1,260 吨)以及俄罗斯地区(-40 吨)出口量则减少。美国七月和八月迄今为止的出口持续快速增长；美国农业部每周出口数据显示，截至 8 月 9 日，至主要市场的牛肉分切出口量比一年前增长 20%，韩国和台湾进口量同比增长近 50%。