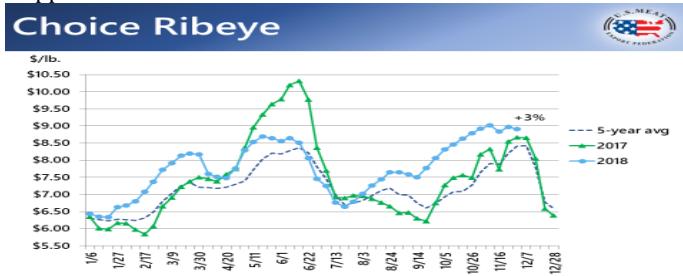


### SUPPLY & DEMAND

The beef cutout value moved sideways last week, as rib prices failed to get a seasonal post-Thanksgiving lift. Rib prices had already been rising as supermarkets and restaurants started to purchase for the holidays in September (see graph below). Live fed cattle sales volumes were good in all regions last week at higher prices, although the futures market remained somewhat sedated. Live prices were quoted at \$116-117/cwt and dressed (carcass) sales from \$180-185. A storm hit the middle of cattle feeding country in the Midwest over the weekend, raising the prospect that the supply chain of fed cattle to processing plants this week could be disrupted by transport challenges. Cattle also don't gain weight as fast in cold and snowy weather. Fed cattle weights remain below year-ago levels, a sign that the industry is managing to keep pace with the larger supplies of cattle coming to the market. Analysts note that USDA's weekly export report shows slowing overseas shipments in recent weeks, with lower volumes shipped to **Canada** and **Mexico**.

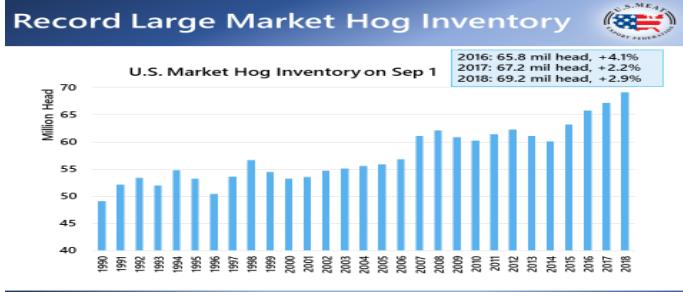
#### Choice Ribeye



Source: USDA/AMS, boneless heavy  
**Beef Choice Beef Cutout Value: 3/12/2018 - US\$213.08/cwt. (<-1% from 27/11/2018)**

Winter storms and an unsettled post-Thanksgiving market resulted in sideways movement of wholesale pork prices last week. The December hogs and pigs report will be published in mid-December but will likely show continued expansion sentiment among producers. The number of sows farrowing has increased every quarter for the last 11 quarters, and the efficiency of sows continues to increase on a trend line that is adding a 3% annual gain to the pig crop number. Late last week the media covered the most recent (November 16 – 22, 2018) USDA pork export & sales report that showed the largest muscle cut sales (3,350 tons) to **China** since February, and the first large 2019 sales (13,000+ tons). Analysts are somewhat confused over the report, as commercial imports of U.S. pork have been very weak since the implementation of additional duties of 50%. Hog futures jumped last Thursday on the China news, but eased yesterday Monday December 3 as markets awaited details from the new US-China 100-day plan.

#### Record Large Market Hog Inventory



Source: USDA/NASS  
**Hog Carcass Cutout Value: 3/12/2018 - US\$70.65/cwt. (+3% from 27/11/2018)**

### ACTIVITIES:

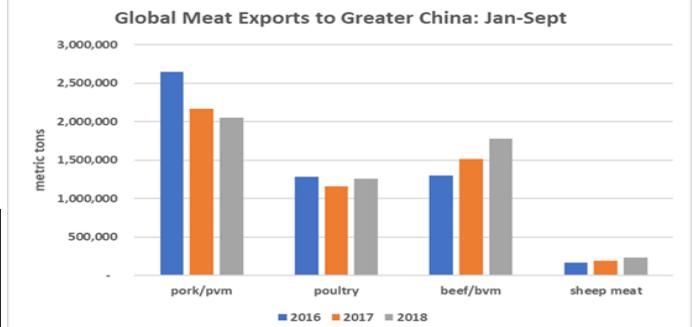
SIAL, Shanghai : May 14-16, 2019  
 Hofex, Hong Kong: May 7-10, 2019  
 Food Show, Taipei June 19-22, 2019

### MOVING AHEAD

The [Agricultural Marketing Service's Quality Assessment Division's \(QAD\)](#) grading services of USDA are voluntary unlike that of meat inspection by USDA's [Food Safety Inspection Service](#), which is mandatory. Beef grading has received substantial attention of late due to the record number of cattle reaching the USDA PRIME level. Roughly 96% of steers & heifers, 59.3% of sheep, and 27.1% of veal calves commercially slaughtered in the U.S. are voluntarily graded by QAD's 150 USDA meat graders nationwide. USDA Choice and USDA PRIME percentages reached 81.3% combined during Fiscal Year 2018 (October 1, 2017 through September 30, 2018), and the number of USDA PRIME carcasses reached an all-time high of 7.6% of all those presented for quality grading. But QAD does much more than grade cattle. QAD also oversees USDA's [Export Verification \(EV\)](#) programs. In FY 2018, QAD conducted 2,000 audits for over 850 firms, including many EV audits. EV programs are necessary when a foreign country's import requirements are different or additional to FSIS domestic meat safety requirements; e.g., range of eligible products, required feeding practices, & age or source requirements. QAD provides EV programs for 25 foreign markets for beef, veal, bison, pork, lamb, goat, eggs, egg products, and poultry. The value of export products that flow into the 25 markets under EV programs totaled more than \$3.8 billion last year. USDA QAD additionally certifies over 122 [Process Verified Programs](#). Production claims continue to be high-priority attributes that users of USDA's PVP seek to certify, such as traceability and source verification practices. The variety of products covered by USDA PVP include pork, beef, veal, and lamb, as well as grains, feed, and feed ingredients. During FY 2018, the average cost to customers for QAD grading and certification services was only \$0.0004 per pound for red meat products, and \$0.0041 per pound for poultry products.

### TRADE

Although China's pork imports were down through September, the volumes of all red meat and poultry entering the Greater China market (GCM), defined as **China**, **Vietnam**, **HK**, and **Macau**, continue to grow. There are no official statistics on the movement of meat products between these areas, but in total, volumes this year are up from the pace of last year. Jan-Sept meat exports to the GCM were approximately 5.3 million tons, up 6% on last year's pace but down from that of 2016 (see graph below). The growth has been in beef and sheep meat, while poultry is rebounding from last year's low level and pork is below that of the previous two years. Over 40% of this trade is bound for Hong Kong and Vietnam (or roughly 2.25 million tons). For Jan-Sept, shipments to HK were estimated at 1.49 million tons (roughly 75,000 containers), down 8% from the pace of last year. In contrast to the slowdown to HK, shipments of all meat and poultry products to Vietnam Jan-Sept were up 17% to 873,000 tons, with main suppliers being **India** (457k tons, -4%), the **EU** (130k tons, +49%), U.S. (99k tons, +77%) and **Russia** (60k tons, +58%). Ukraine, with its fast growing poultry industry, shipped 11,533 tons to Vietnam (primarily poultry) during the 1<sup>st</sup> 9 months of this year.



### 供应与需求

由於肋脊部价格於感恩节後无季节性上涨，上周牛肉分切价格持平。超市和餐厅在九月时开始节前采买导致肋脊部价格提前上涨(请见下图)。尽管期货市场价格持平，上周所有地区的已肥育活牛销售良好且价格偏高。活牛价格为每英担 116 至 117 美元，而屠体售价为每英担 180 至 185 美元。上周末，位於中西部的主要牛只肥育城市遭到一场暴风雨袭击，这将增加本周已肥育牛只供应屠宰场在运输上所面临的困难。在寒冷和下雪的天气，牛只也无法快速增重。已肥育牛只的重量仍低於去年同期水平，这表明肥育业者正努力追上进入市场的大量牛只供应。分析师指出，美国农业部每周出口报告显示，最近几周海外出口放缓，至 **加拿大** 和 **墨西哥** 的牛肉出口量减少。

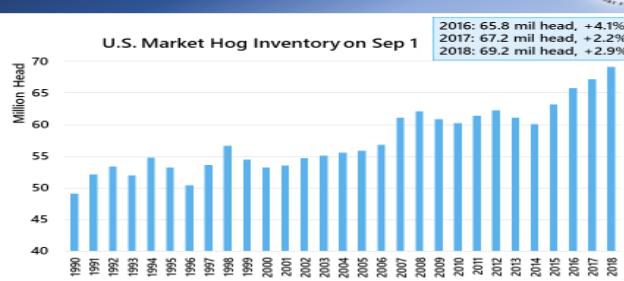
### Choice Ribeye



Source: USDA/AMS, boneless heavy  
美国农业部牛肉屠体价格指数(特选级):2018年12月3日-\$213.08美元/百磅(较2018年11月27日减少少於1%)

冬季风暴和感恩节後市场不稳定导致上周猪肉批发价格持平。十二月猪肉季报将於十二月中旬发布，可能显示出生产商有意持续扩张。在过去的十一个季度中，种母猪产下的仔猪数量均有增长，以及母猪分娩效率在趋势线上也持续上升，导致年度猪只屠宰产量增长 3%。上周末，媒体报导美国农业部发布了最新(2018年11月16日至22日期间)的猪肉出口销售报告，该报告显示自二月以来至 **中国** 最大的猪肉分切销售量(3,350 吨)，以及在 2019 年第一次的大型销售(13,000 多吨)。分析师对该报告感到有些困惑，因为自中国实施 50% 的额外关税後，美国猪肉的出口表现持续疲弱。猪只期货价格因上周四中国将大量购买美国猪肉的消息而大幅上涨，而後因市场正期待着新的中美 100 天贸易谈判计画於 12 月 3 日星期一放缓。

### Record Large Market Hog Inventory



Source: USDA/NASS  
猪屠体分切价格:2018年12月3日-\$70.65美元/百磅  
(较2018年11月27日增加3%)

### 美国肉类出口协会活动预告:

中国国际食品和饮料展览会,上海:2019年5月14-16日  
Hofex,香港:2019年5月7-10日  
国际食品展,台北:2019年6月19-22日

### 产业新知

Agricultural Marketing Service's Quality Assessment Division's (QAD) 的美国农业部评级服务是自愿性的，与美国农业部 Food Safety Inspection Service(FSIS)的肉品检验服务不同，後者是强制性的。由於符合美国农业部极佳级的牛只头数创历史新高，牛肉评级制度最近获得许多关注。在美国的商业屠宰中，大约 96% 的小公牛和小母牛、59.3% 的羊只和 27.1% 的小仔牛是由 QAD 全国 150 名美国农业部的肉品评级人员做自愿性评分。符合美国农业部特选级和极佳级的牛只总体比例於 2018 财政年度(2017 年 10 月 1 日至 2018 年 9 月 30 日)达到 81.3%，其中美国农业部极佳级的屠体数量达到所有评级牛只的 7.6%。但 QAD 不单只对牛只予以评级，也监督美国农业部的 Export Verification(EV)计画。在 2018 财政年度中，QAD 对 850 多家公司进行 2,000 次的审核，包括 EV 查验。当国外的进口规定与国内 FSIS 的肉品安全规定不一致或要求更多时，EV 计画是必要的；例如可允许进口的商品范围、动物肥育方式、年龄和来源需求。QAD 为 25 个国外市场提供牛肉、小牛肉、野牛肉、猪肉、羊肉、山羊肉、鸡蛋、蛋制品和家禽的 EV 计画。去年，出口至 EV 计画下的 25 个海外市场的总价值超过 38 亿美元。美国农业部 QAD 同时认证超过 122 个 Process Verified Programs(PVP)。生产索赔仍然是美国农业部 PVP 参与者寻求担保的最优先考量项目，例如产品可追溯性和来源验证实践。美国农业部 PVP 涵盖的产品种类包括猪肉、牛肉、小牛肉和羊肉，以及谷物、饲料和饲料原料。於 2018 财政年度，QAD 评级和认证服务下每位客户的红肉产品的平均成本仅为每磅 0.0004 美元，家禽产品则为每磅 0.0041 美元。

### 贸易新闻

尽管中国九月的猪肉进口量下降，进入大中华地区(GCM)，包括 **中国**、**越南**、**香港** 和 **澳门** 的红肉和家禽总量仍在增长。虽然没有关於肉品在这些地区流动的官方统计数据，但总的来说，今年的进口量与去年相比有所增加。一月至九月至 GCM 的肉品出口量约为 530 万吨，比去年同期增长 6%，但低於 2016 年(请见下图)。牛肉和羊肉的出口增长，而家禽出口自去年低水平後有所成长，猪肉出口则低於前两年水平。来自香港和越南的贸易总量超过 40%(约 225 万吨)。一月至九月期间，至香港的出口量估计为 149 万吨(约 75,000 个货柜)，比去年同期减少 8%；反之，至越南所有肉类和家禽产品的出口量增长 17% 至 87.3 万吨，其主要供应国为印度(45.7 万吨，-4%)、欧盟(13 万吨，+49%)、美国(9.9 万吨，+77%) 和俄罗斯(6 万吨，+58%)。乌克兰的家禽业快速发展，今年前九个月至越南的出口量(主要为家禽商品)为 11,533 吨。

