

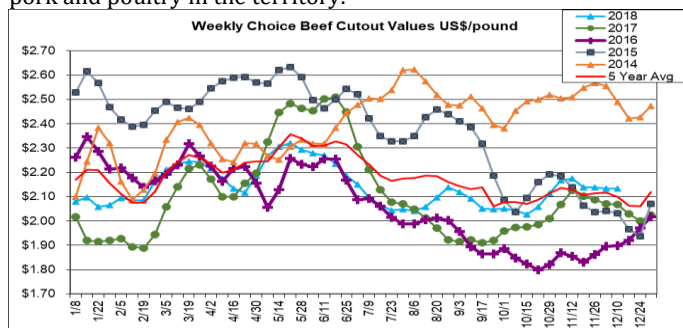


U.S. Meat Bulletin

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SUPPLY & DEMAND

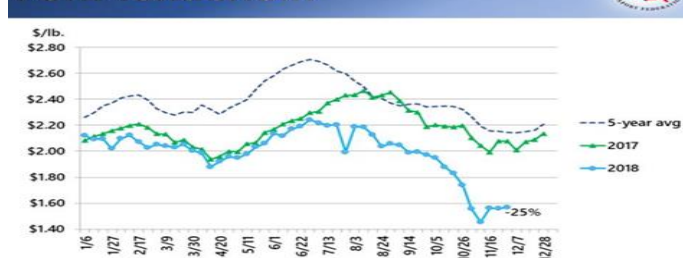
The beef cutout moved sideways last week, with ribs showing some seasonal weakness, and other cuts holding steady from the previous week's close. Christmas holiday demand at the wholesale level for ribs usually starts to ebb after Thanksgiving, and that trend is occurring this year as well. That said, while low USDA CHOICE rib values dropped, those of higher graded Certified Angus Beef gained slightly, a sign of continued demand for premium beef. Live fed cattle prices strengthened last week as processors harvested 667,000 head of cattle, one of the busiest so far this year. Fed cattle processing should slow for the remainder of the month. Although export activity had been somewhat muted in early November, overseas interest revived during the latest reporting week of November 23-29. Reported beef muscle cut exports rose 26% from the previous week and 15% from the prior 4-week average. Exports were higher to **Japan, Mexico, Canada** and **Hong Kong**. The shipments to HK were the 2nd highest weekly volume this year, and come amid reports of huge stocks of beef, pork and poultry in the territory.



Beef Choice Beef Cutout Value: 10/12/2018 - US\$215.42/cwt. (+1% from 3/12/2018)

The pork cutout strengthened last week, with all primal values moving higher. Demand from processors ahead of the holidays helped support prices for hams, bellies, and trimmings last week. New cases of African Swine Fever in **China** and optimism about a US-China trade truce also buoyed markets. Ham primal values increased to their highest level since mid-October. Heavy bone-in hams showed similar strength. Despite the price firmness, most primals are trading lower than year ago levels, with some prices – e.g. pork tenderloins - trading far below recent 5-year averages. Futures markets followed higher cash prices last week, with the upward movement a sign of optimism on the trade front. Live market-ready hog values advanced as well last week, but with a strengthening in wholesale meat prices, processing margins remain firmly in the black.

Pork Tenderloin



Source: USDA/AMS

Hog Carcass Cutout Value: 10/12/2018 - US\$72.65/cwt. (+3% from 3/12/2018)

ACTIVITIES:

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

MARKET MAKERS

Tyson Foods has completed its U.S. \$2.16 billion purchase of **Keystone Foods** from Brazil's **Marfrig Global Foods**. Tyson's purchase of the global animal protein foodservice supplier aligns with Tyson's goals to increase its output of value-added meat items. The acquisition includes 8 plants and "Innovation Centers" in **Malaysia, Korea, Australia, Thailand** and **China**. Keystone currently employs 11,000 people worldwide.

MOVING AHEAD

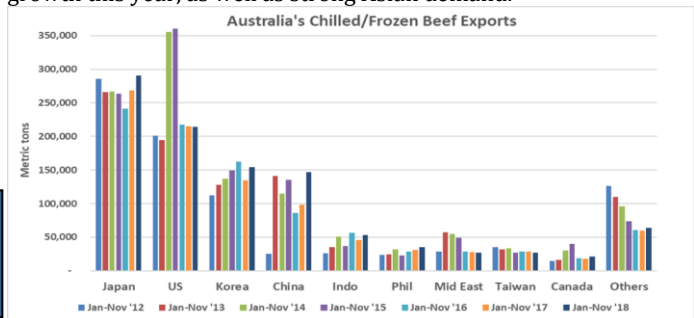
October trade data has been published and it shows continued strength on the U.S. export side, with year-on-year tonnage increases to most Asian markets outside of **China** and **HK**. US beef export numbers remained positive in October while pork exports rebounded somewhat from the impact of retaliatory duties from **Mexico** and **China**. October pork exports were the largest since May but still 2% lower year-over-year. Through the first 10 months of 2018, pork muscle cut export volumes are up, but lower pork variety meat shipments to Mexico and China have seen overall PVM volumes decline year-on-year. For January through October, pork exports accounted for 25.8% of total production, while the percentage of beef exported stood at 11.1% (excluding variety meats). Despite retaliatory duties, U.S. pork & PVM exports to #1 market Mexico through October are steady with the pace of last year in volume terms, but -9% in terms of value. There has been significant growth of U.S. pork exports to **Vietnam**, where high hog prices and short supplies are restraining domestic supplies. Most U.S. exports to VN this year consist of feet.

US Beef & Pork Exports to Asia (Jan-Oct : metric tons; % change from 2018)				
	Beef		Pork	
Destination	Metric Tons	(% change)	Metric Tons	(% change)
Japan	276,049	7.1	330,182	2.5
Korea South	199,575	35.2	187,928	40.4
Hong Kong	91,676	0.1	109,617	-26.7
China	5,644	259.5	163,043	-30.8
Taiwan	49,136	33.8	14,085	32.2
Philippines	11,849	40.0	41,523	28.2
Indonesia	11,537	-4.1	428	0.9
Singapore	2,335	9.4	3,054	-31.5
Vietnam	9,670	18.9	12,434	557.6
Australia	329	-70.1	60,757	10.0
New Zealand	121	-24.9	6,038	0.2
Thailand	843	55.9	-	-100.0
Malaysia	167	25.1	158	29.0
Global Total	1,075,496	(+9.18%)	1,965,845	(+0.55%)

Note: Includes variety meats & processed products

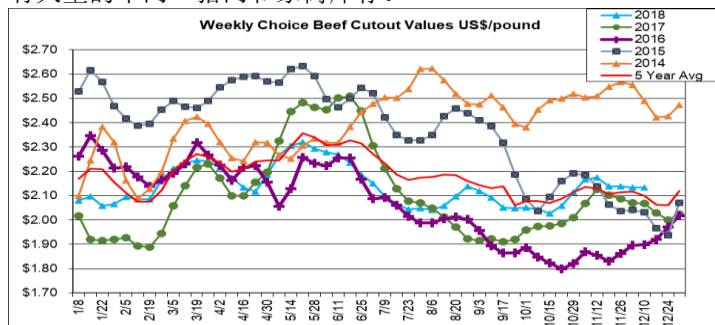
TRADE

Australia is enjoying buoyant beef export demand as well, including that from several of the same markets of the U.S., notably **Japan** and **Korea**. Of particular note though is Australia's record setting pace to **China**, currently the globe's fastest growing beef import market. Aust. exports to China continue to soar, with Jan-Nov tonnages up 50% to 146,700 tons, surpassing the 2013 record. Grain-fed exports to China grew 90% from Jan-October to just under 40,000 tons. Total Jan-Nov Australian beef exports were up 11% to 1.033 million tons, the largest since 2015's drought-driven record and reflecting the drought-driven production growth this year, as well as strong Asian demand.



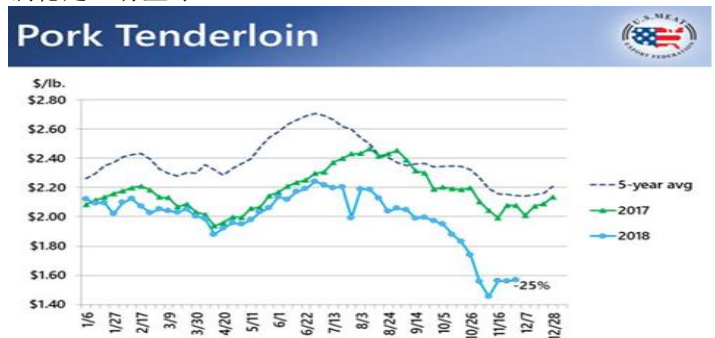
供应与需求

上周牛肉分切价格持平，除了肋脊部价格季节性疲软，其他分切价格自上周收盘后持稳。感恩节过后，消费者通常对批发肋脊部的圣诞节需求会开始下跌，而这趋势同样在今年发生。尽管美国农业部特选级肋脊部价格下跌，较高等级的 **Certified Angus Beef (CAB)** 价格却略有上涨，这是消费者对优质牛肉需求持续增长的迹象。上周屠宰商总共屠宰 66.7 万头牛只，这是今年目前为止屠宰量最高的其中一周，导致已肥育活牛价格走强。已肥育牛只屠宰率应在本月余下的时间内减缓。虽然 11 月初的出口减少，但最新的报告指出在 11 月 23 日至 29 日期间，海外对牛肉的采买兴趣有所增加。报告显示，牛肉分切出口较前一周增长 26%，较前四周的平均出口水平增长 15%。至日本、墨西哥、加拿大和香港的出口量增加。至香港的周出口量为今年第二高，有报导指出该地区有大量的牛肉、猪肉和家禽库存。



美国农业部牛肉屠体价格指数(特选级):2018 年 12 月 10 日—**\$215.42 美元/百磅 (较 2018 年 12 月 3 日增加 1%)**

上周猪肉分切价格上涨，所有大分切价格均走高；屠宰商在假期前的需求增长支撑着后腿肉、腹肋肉和猪切修碎肉的价格。中国非洲猪瘟的新案例和对美中贸易休战的乐观情绪也推动了市场发展。后腿肉大分切价格上涨至 10 月中旬以来的最高水平。带骨后腿肉价格也表现强劲。尽管价格坚挺，大多数大分切价格仍低于一年前水平，某些部位肉的价格，如猪腰内肉，远低于近五年平均水平。上周期货市场猪肉的现金价格走高，上涨的趋势表明贸易方面的乐观情绪。可供屠宰活猪的价格也上升；随着肉品批发价格上涨，屠宰商利润稳定且有盈余。



Source: USDA/AMS

猪屠体分切价格：2018 年 12 月 10 日—**\$72.65 美元/百磅 (较 2018 年 12 月 3 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

Tyson Foods 已完成和巴西 **Marfrig Global Foods** 的交易，以 21.6 亿美元收购 **Keystone Foods**。Tyson 这次收购全球性动物蛋白质食品供应商符合其原订目标，即增加其附加值肉类产品的产量。此次收购包括位于**马来西亚、韩国、澳大利亚、泰国和中国**的八间屠宰厂和「产品创新中心」。Keystone 目前在全球拥有 11,000 名员工。

产业动态

10 月贸易数据公布，显示美国出口方面保持强势，出口至**中国**和**香港**以外的大多数亚洲市场均出现同比增长。10 月美国牛肉出口量维持正值，而猪肉出口在受到**墨西哥**和**中国**的报复性关税影响后有所回升。10 月的猪肉出口量是自 5 月后的最高水平，但仍比去年同期减少 2%。在 2018 年的前十个月，猪肉分切出口量增加，但出口至**墨西哥**和**中国**的猪杂碎减少，导致整体猪杂碎出口量同比下降。1 月至 10 月期间，猪肉出口占总产量的 25.8%，而牛肉出口的比例为 11.1% (不包括牛杂碎)。尽管有报复性关税，10 月美国至排名第一的出口市场-**墨西哥**的猪肉和杂碎出口量与去年同期相比依然稳定，但出口价值减少 9%。美国至**越南**的猪肉出口大幅增长，该国当地的猪只价格高昂且供应短缺，导致当地猪肉供不应求。今年美国出口至**越南**的品项大多为猪脚

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贸易新闻

澳洲正享受着成长的牛肉出口需求，包括来自和美国相同的几个出口市场，尤其是**日本**和**韩国**。特别值得注意的是，澳洲至**中国**的牛肉出口量创下纪录，该国是目前全球成长最快的进口牛肉市场。澳洲至**中国**的出口持续大幅增长，1 月至 11 月的出口总量增长 50% 至 146,700 吨，超越 2013 年时的纪录。1 月至 10 月期间，出口至**中国**的谷饲牛肉增长 90%，总量却达不到 40,000 吨。1 月至 11 月澳洲牛肉的出口总量增长 11% 至 103.3 万吨，录得自 2015 年干旱以来最高水平，这反映今年受干旱影响的产量有所增长以及亚洲市场的需求强劲。

