

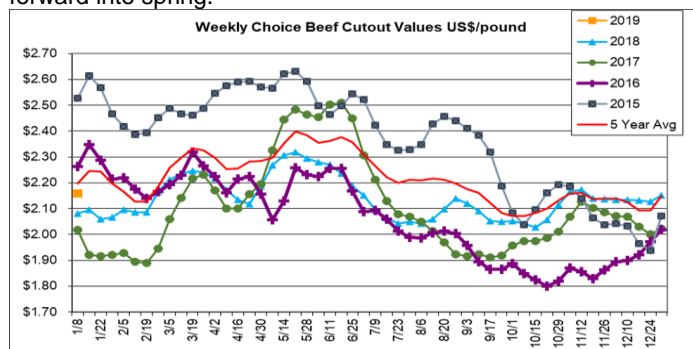


U.S. Meat Bulletin

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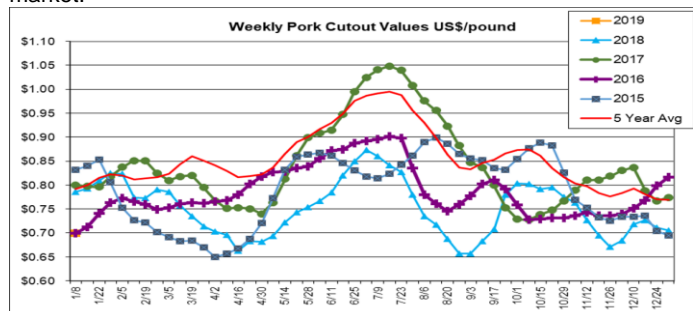
SUPPLY & DEMAND

The beef cutout has not changed significantly since our last price check on December 17th of last year. The new year saw a slow start, with ribs drifting lower and end cut values firming, but only slightly. Analysts are watching live cattle values for market clues, and the new year started off with strengthening prices for fed cattle. Weather remains an uncertainty during this middle-of-winter season, and so far, much of cattle growing country has experienced cold and wet weather. While good for the soil, too much moisture can create muddy feedlot conditions, which can impact the feeding efficiency of cattle. Cattle weights are already lower year-on-year; last week, live fed cattle weights averaged 1,374 lbs. (623 kgs.), steady with last week but down 8 lbs. from the same period last year. Dressed weights averaged 829 lbs., steady with last week but down 7 lbs. from last year. Carcass weights should see a seasonal drop through May. An 8 pound drop in average carcass weights is equivalent to a weekly 1% drop in total beef production, so cattle weights will be closely watched this spring. The return to regular work patterns this week will provide a better indication of market sentiment moving forward into spring.



Beef Choice Beef Cutout Value: 7/1/2019 – US\$214.28/cwt. (+1% from 17/12/2018)

The pork cutout has drifted lower since mid-December, closing last Friday at U.S. \$0.70/lb., down 11% from the first week of January last year. Bellies and ribs found some market strength last week, with bellies closing at the highest level since early November, and up 14% from the same values of a year ago. Market analysts Urner Barry noted increased international interest for boneless hams last week. Weekly estimated pork production for the first week of January was 482.6 million pounds, up 20.0% from the last week of December and up 6.3% from last year. Weekly slaughter was 2.262 million head, up 10.1% from the previous week and up 6.6% from last year. Live weights averaged 286 lbs. (130 kgs.), down 1 lb. from last week but steady with last year. Trade talks in China this week are being closely watched and will likely impact the futures market.



Hog Carcass Cutout Value: 7/1/2019 – US\$70.56 /cwt. (-2% from 17/12/2018)

ACTIVITIES:

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

MARKET MAKERS

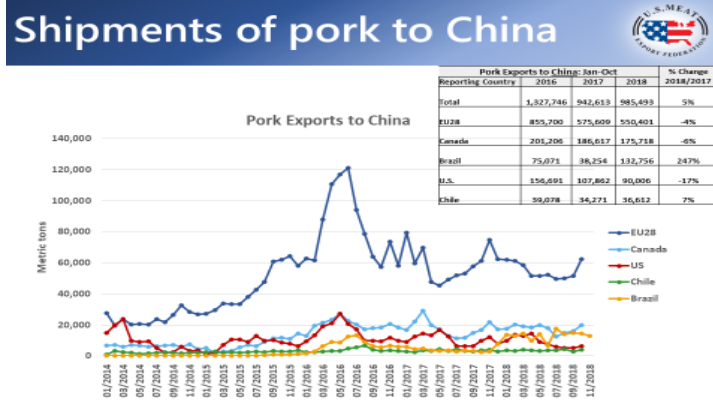
One of California's few meat processors, **Yosemite Meats**, will shift its operations to a new location just dozens of miles from its old Modesto, CA facility. Yosemite Meat is a specialty meat processor and distributor that delivers custom beef, pork and poultry products to a diverse customer base, with expertise in the Asian and Hispanic markets. Yosemite will change its name to **Modesto Foods** (www.yosemite.meat.com)

MOVING AHEAD

With 2018 now in the past, analysts are collecting and collating annual performance indicators of the U.S. livestock industry. Venerable industry analysts the Livestock Marketing Information Center (LMIC) has issued its estimates for 2018 U.S. pork industry output and concludes that total 2018 U.S. pork slaughter reached 124.7 million head, a year-on-year increase over the CY 2017 level of 2.8%. LMIC estimated that the U.S. produced 11.97 million tons of pork last year, up 3.1% from the output of 2017. U.S. per capita consumption of pork reached 50.8 pounds (23 kgs.), the highest since 2007. Annual market barrow and gilt prices (carcass basis) averaged U.S. \$ 0.645/lb. (RMB 9.75/kg.), 7% below the level of 2017. LMIC is estimating that this year, U.S. pork production will jump again, to 12.25 million tons, an increase of 2.3%. LMIC forecasts that hog prices will be similar to those of 2018, with lower year-on-year prices in Q1, higher prices in Q2 & Q3, and similar Q4 prices with those of the Oct-Dec 2018 period last year. Exports remain a wild card, as there is still considerable uncertainty over tariffs in top markets **China** and **Mexico**. Market analysts are looking for a disruption in the release of USDA market information as the government shutdown will see some regular reporting cease. Other critical government services will remain open, such as meat inspection by USDA's Food Safety and Inspection Service and veterinary inspection duties by USDA's Animal and Plant Health Inspection Service (APHIS).

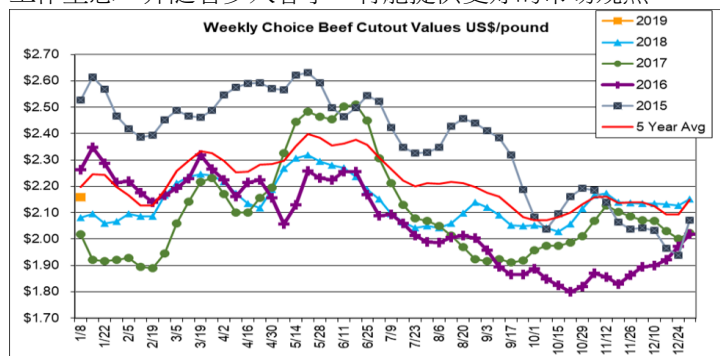
TRADE

All eyes are on trade talks in Beijing this week, due to conclude today, between mid-level officials from the **US** and **Chinese** governments. Little has been reported about the format of those talks, but U.S. officials include agricultural trade experts from both USDA and USTR. There is great U.S. industry interest in any possible improvement in trade terms, especially on the pork side, as many analysts believe China may import far larger volumes of pork meat in 2019 due to supply challenges related to African Swine Fever. But with the U.S. facing 62% punitive duties, the U.S. will find it hard to compete with **European** suppliers, who through the end of November, accounted for approximately 64% of China's 1.982 million tons of total pork imports (-11% from last year's pace). According to newly released Chinese trade statistics, the U.S. accounted for 13% of Chinese pork imports for the 1st 11 months of 2018. The chart below shows shipments to China through October.



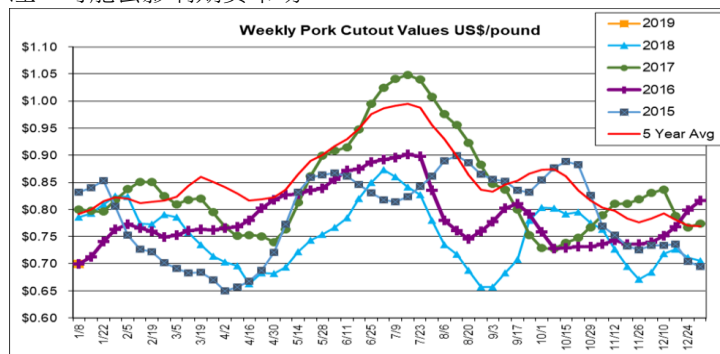
供应与需求

自去年 12 月 17 日最後一次的价格核对以来,牛肉分切价格并没有显著的变化。新的一年开始价格变动缓慢,肋排价格些微下跌、肩胛部与後腿部价格稳定。分析师正在观察活牛价格以获取市场资讯,而新的一年以已育肥牛只的价格上涨作为开端。现在仍处冬季中期,气候依然是一个不确定因素,到目前为止,大部分的养牛国家都经历了寒冷且潮湿的天气。这虽然对土壤有益,但过多的水分会造成育肥场泥泞,进而影响牛只的饲养效率。牛只重量已较去年下降,上周的活牛平均重量为 1,374 磅(623 公斤),与之前一周持平但较去年同期下降了 8 磅。屠体牛平均重量为 829 磅,与之前一周持平但较去年同期下降了 7 磅。屠体重应该会在 5 月出现季节性下跌,平均屠体重下降 8 磅相当於牛肉总产量每周下降 1%,因此今年春天将密切关注牛只重量。本周恢复正常工作型态、并随着步入春季,将能提供更好的市场观点。



美国农业部牛肉屠体价格指数 (特选级): 2019 年 1 月 7 日 — \$214.28 美元 / 百磅 (较 2018 年 12 月 17 日增加 1%)

猪肉分切价格自去年 12 月中以来持续下跌,上周五坐收於 0.70 美元/磅,较去年 1 月的第一周下跌 11%。腹肋肉与肋排上周在市场表现强势,腹肋肉收於 11 月初以来的最高水平,比去年同期上涨 14%,分析师 Uner Barry 上周指出国际市场对去骨後腿肉的兴趣增加。1 月第一周的猪肉产量预估为每周 4.826 亿磅,较去年 12 月的最後一周增加 20%、较去年增加 6.3%。每周屠宰量为 226.2 万头,较上周增加 10.1%、较去年增加 6.6%。活体平均重量为 286 磅(130 公斤),较上周下降 1 磅、但与去年持平。本周与中国的贸易谈判受到密切关注,可能会影响期货市场。



猪屠体分切价格: 2019 年 1 月 7 日 — \$70.56 美元 / 百磅 (较 2018 年 12 月 17 日减少 2%)

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

产业动态

加州少数几家的肉品加工商之一—Yosemite Meat 将把其业务转移到离其位於加州莫德斯托市(Modesto)的工厂仅数哩的新地点。Yosemite Meat 是一间专业的肉类加工商与经销商,为多元化的客户提供客制牛肉、猪肉和家禽产品,并在亚洲与西班牙裔市场拥有专业知识, Yosemite Meat 也将更名为 Modesto Foods。 (www.yosemitemeat.com)

产业新知

随着 2018 年结束,分析师正在收集与核对美国畜牧业的年度绩效指标。可敬的产业分析师—畜牧业行销资讯中心(LMIC)已公布 2018 年美国猪肉的产量预估,并得出 2018 年美国猪肉总屠宰量达到 1.247 亿头、较 2017 年增长 2.8%的结论,据 LMIC 估计,美国去年生产猪肉 1197 万吨,较 2017 年增长 3.1%。美国人均猪肉消费量达到 50.8 磅(23 公斤),创下自 2007 年以来的最高水平,阉猪与种女猪(屠体重)的年度市场价格平均为 0.645 美元/磅(人民币 9.75 元/公斤),较 2017 年水平降低 7%。LMIC 预估,今年美国猪肉的产量将再次增加,达到 1225 万吨、成长 2.3%。LMIC 预测生猪价格将与 2018 年相似:第一季的同比价格较低、第二季与第三季的价格较高、第四季的价格与 2018 年 10 月至 12 月的价格相似。由於中国与墨西哥等主要市场的关税仍存在相当大的不确定性,因此出口仍不明朗。市场分析师预期,美国农业部的市场资讯发布可能中断,因为政府的关闭将导致暂止一些定期报告。其它注重要的政府服务将保持开放,例如美国农业部食品安全检验局的肉类检验,以及美国农业部动植物卫生检验局(APHIS)的兽医检查职责。

贸易新闻

本周,所有人都在关注发生於北京的中美政府中层官员的贸易谈判。关于这些谈判的报导目前还很少,但美国的官员包括来自美国农业部与美国贸易代表署的农业贸易专家。许多分析认为,由於与非洲猪瘟相关的供应挑战,中国可能在 2019 年进口更大量的猪肉,因此美国业界对任何可能的贸易条件改善—特别是在猪肉方面,都有很大的兴趣。但由於美国面临 62%的惩罚性关税,其将难以与欧洲供应商竞争。截至去年 11 月底,欧洲供应商占中国猪肉进口总量 198.2 万吨的约 64%(较前年步伐下降 11%)。根据最新公布的中国贸易统计数据,2018 年的前 11 个月,美国占中国猪肉进口总量的 13%,下图显示截至去年 10 月份各国对中国的猪肉出口量。

