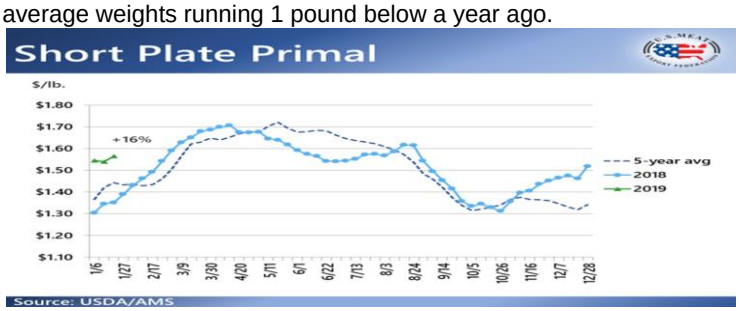
U.S. Meat Bulletin

Jan 22, 2019 Volume XI | Issue 1.3

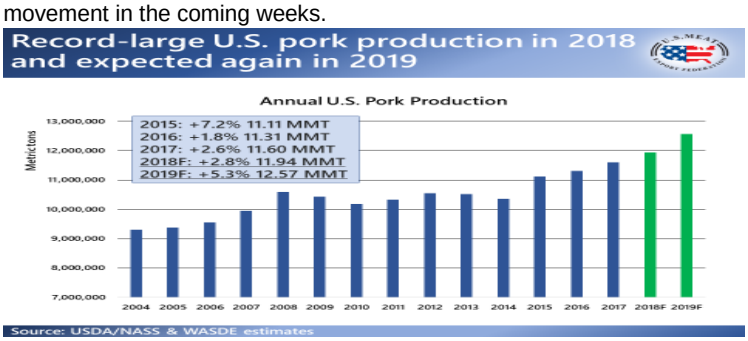
SUPPLY & DEMAND

The boxed beef market and the beef cutout advanced last week as wholesalers and chain supermarkets re-stocked after the New Year holidays. Primal chuck and round values advanced, as well as ribs, the latter grinding higher in a contra-seasonal pattern. Rib values normally start to move higher later in February as retailers look for supplies in advance of the onset of the spring grilling season. Short plates, a major export item, are also starting the year on a high note (see graph below). Winter weather is providing support to the live cattle market, with two storm systems affecting cattle country over the past week. These severe storms are creating what is known as a 'weather market' by industry analysts. Feedlots generally experience lower feeding efficiencies during winter as cattle burn calories to stay warm. Feedlot conditions have also been wet, creating muddy animals and lower fed cattle weights. Mud creates suction on hooves and makes it more difficult for cattle to move. Meteorologists have been hypothesizing that the Polar Vortex, a fast-flowing stream of air that circles the North Pole in the upper parts of the atmosphere, has broken up and is drifting into lower latitudes, including beef producing areas in the upper Midwest and plains states. This is creating more severe storms, which is often followed by bone-numbing cold temperatures. According to the University of Illinois, cattle with heavy winter hair coats can manage temperatures as low as 19°F (-7.2 C) with no wind. When temperatures drop farther or wind chill is factored in, feed energy requirements increase approximately 1% for each degree Fahrenheit drop. The most recent fed cattle data show average weights running 1 pound below a year ago.



Beef Choice Beef Cutout Value: 18/1/2019 – US$213.15/cwt. (+1% from 14/1/2019)

The pork cutout closed last Friday steady with the previous week at U.S. $0.70/lb. as gains in picnic, loin, and ham values were offset with declines in the belly and butt complex. Picnics moved higher after sitting near 3-year lows, while heavy bone-in ham values increased for the 2nd week in a row, up 8.4% to $0.50/lb., above the 50 cent level for the 1st time since mid-December, but still down 22% from last year. Ham values will continue to be sensitive to media reports on progress in trade talks with **China** and **Mexico**. The next talks with China are scheduled for Jan 30, in Washington DC. Trade will be a driver of market sentiment and movement in the coming weeks.



Hog Carcass Cutout Value: 18/1/2019 – US$69.97/cwt. (-2% from 14/1/2019)

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

MOVING AHEAD

A new study conducted by USDA's Agricultural Research Service is being called the most comprehensive life cycle sustainability report yet of the impacts of the U.S. beef industry on the environment. Co-authors the National Cattlemen's Beef Association (NCBA) have long-stated that many previous studies have greatly over-estimated the beef industry's environmental footprint. Interestingly, the NCBA research coincides with last week's widely covered release by the EAT Lancet Commission of a study that concludes that current meat production and consumption patterns are anathema to the long-term goal of feeding a growing global population in a sustainable way. Some of the main conclusions of the ARS-NCBA report are as follows:

Greenhouse gas emissions: Beef production, including the production of animal feed, is responsible for only 3.3% of greenhouse gas emissions in the U.S. This is dramatically lower than the often-cited global livestock figure of 14.5%. Furthermore, through continuous enhancements in production efficiencies, U.S. beef farmers and ranchers have avoided 2.3 gigatons of carbon emissions since 1975.

Grain feed consumption: cattle only consume 2.6 pounds of grain per pound of beef carcass weight. This is comparable to feed conversion efficiencies of pork and poultry. Additionally, nearly 90% of grain-finished cattle feed (e.g. field or feed corn) is inedible to humans, meaning these plants can only provide value to humans when they're upcycled by cattle into high-quality protein.

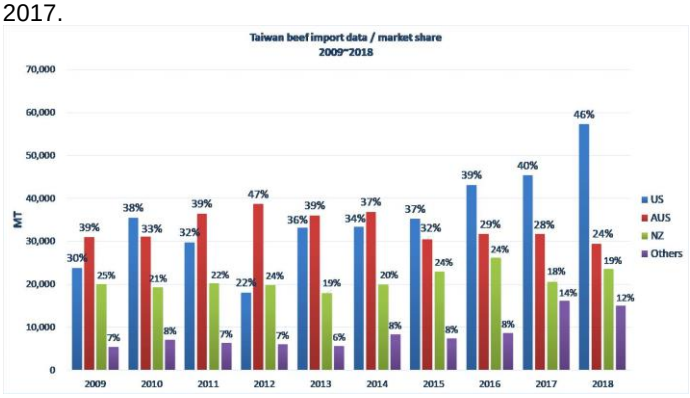
Corn feed consumption: Only 9% of corn grown in the U.S. is consumed as feed by beef cattle. This accounts for 8 million acres in arable land. By comparison, 37.5% of corn acreage in the U.S. is used for producing fuel ethanol.

Water use: On average, it takes 308 gallons of water to produce a pound of boneless beef. Previous reports have estimated upwards of 24,000 gallons. Additionally, water use by beef is only around 5% of U.S. water withdrawals, and this water is recycled.

Fossil fuel inputs. Total fossil energy input to U.S. beef cattle production is equivalent to 0.7% of total national consumption of fossil fuels.

TRADE

It is official: **Taiwan's** imports of U.S. beef in 2018 broke through the U.S. half-billion dollar mark for the 1st time, propelling it into the top tier of U.S. beef export markets, along with **Japan, Mexico, Korea, Canada,** and **HK**. According to Taiwan year-data from Taiwan's Council of Agriculture, Taiwan U.S. beef imports reached 57,272 tons (+26%) last year, worth U.S. $546.4 million (+28%). U.S. chilled beef imports of 22.6 thousand tons represented 40% of total U.S. exports, but 75% of total chilled beef imports, a far higher ratio than in any other Asian market. Taiwan's total beef imports last year reached a record 125.2 thousand tons, an increase of 10% over that of 2017.

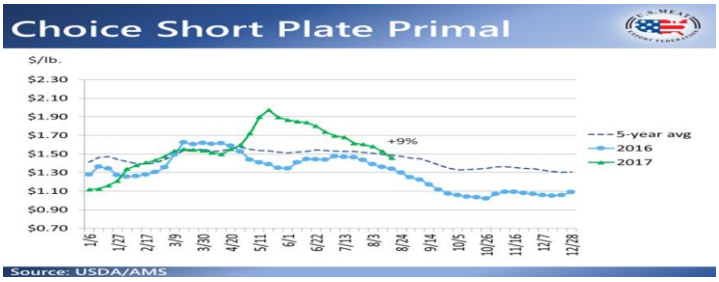


美国肉品新知

2019 年 1 月 22 日　第十一卷 1.3 期

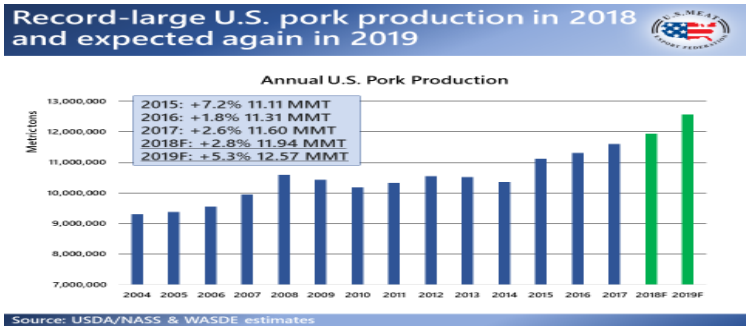
供应与需求

由於批发商和连锁超市在新年假期後重新进行存货，上周整箱牛肉市场与牛肉分切之数量有所提升。大分切肩胛部、後腿部以及肋脊部在金额上也有所上升，其中肋脊部更呈现反季节价格模式。由於零售商通常在春季烧烤季节开始之前寻找供应商，因此肋脊部的价格通常在 2 月下旬开始走高。胸腹部是一个主要的出口品项，在今年也以高价起始（见下图）。另一方面，冬季为活牛市场提供有利价格环境，过去一周内的两个风暴影响了牛肉产区。这些严重的风暴正在造成行业分析师口中所谓的“天气市场”。饲育场通常在冬季经历较低的饲养效率，因为牛只需要燃烧卡路里以保持温暖。当饲育场的环境为潮湿，会造成泥泞，而泥巴会在牛蹄上产生吸力，使牛只难以移动，并造成较低的牛只重量。气象学家一直在研究并推测极地涡旋这种在北极上空快速流动的气流，已经瓦解并逐渐向低纬度地区漂移，包括中西部上游的牛肉产区和平原为主的州别。而此现象将会造成更严重的风暴，并通常伴随着麻木寒冷的气温。根据伊利诺伊大学的说法，冬季毛发厚重的牛只可以在没有风的情况下可存活在温度低至 19˚F（-7.2˚C）的气温中。当温度下降或有寒风发生，气温每下降华氏 1 度，饲料能量需求增加约 1%。在近期的肥育活牛数据显示平均体重比一年前低 1 磅。



美国农业部牛肉分切价格指数（特选级）：2019 年 1 月 18 日－$213.15 美元 / 百磅 (较 2019 年 1 月 14 日增加 1%)

上周五猪肉分切量稳定，维持前一周 0.70 美元/磅的价格。前腿肉、猪里肌、後腿肉的价格上升抵消了腹肋肉和梅花肉的价格下降。前腿肉价格在近 3 年低点後走高，而带骨後腿肉则在连续第 2 周上涨 8.4%价格来到 0.50 美元/磅，高於自 12 月中旬以来的第一次超过 0.50 美元/磅的价格水平， 但仍比去年下滑 22%。後腿肉价格持续受**中国**和**墨西哥**进行贸易谈判的媒体相关报导所影响。下次与中国的贸易会谈目前定於 1 月 30 日在华盛顿举行。预期贸易状况将成为市场反应和未来走势的驱动力。



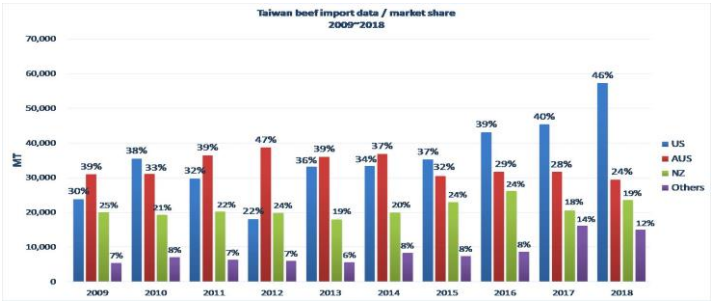
猪屠体分切价格：2019 年 1 月 18 日 － $69.97 美元/ 百磅 (较 2019 年 1 月 14 日减少 2%)

产业新知

美国农业部的农业研究单位(Agricultural Research Service)展开的一项被称为最全面的生命周期永续发展研究，此份报告中亦包含美国牛肉产业对环境影响之研究。国家养牛协会（NCBA）的共同作者表示，长期以来先前的许多研究都大大高估了牛肉产业的环境足迹。 有趣的是，国家养牛协会的研究报告恰巧呼应 EAT Lancet Commission 上周一项广受瞩目的研究，该研究得出的结论是，目前的肉类生产和消费模式是得以达成为持续增长的全球人口提供永续食物供应的这项长期目标。此外，ARS-NCBA 报告的一些主要结论如下：温室气体排放：牛肉生产，包括动物饲料的生产，仅占美国温室气体排放量的 3.3%。这远低於经常引用的全球牲畜温室气体排放量 14.5%的数据。此外，透过不断提高生产效率，自 1975 年以来，美国的养牛场和牧场已经降低了 2.3 亿吨的碳排放。谷物饲料消费量：每磅牛肉胴体仅消耗 2.6 磅谷物。此用量实为与猪肉和家禽的饲料转化效率相当。此外，近 90%的谷物饲养牛之饲料（如饲料玉米）是人类无法食用的，亦即这些植物只有当它们被牛食用後，升级转化为高质量蛋白质时，才能为人类提供价值。玉米饲料消费量：美国仅有 9%的玉米被肉牛作为饲料食用。这用量仅占可耕地面积 800 万英亩。相比之下，美国 37.5%的玉米种植是用於生产乙醇燃料。用水量：相较过去报告所估计的超过 24,000 加仑用水量，饲育牛只实际所需要的用水量，平均而言，生产一磅无骨牛肉仅需要 308 加仑的水。而此用水量仅占美国用水量的 5%左右，同时，此用水是可以回收再利用的。化石燃料的使用: 生产美国肉牛的化石能源投入总量相当於全国化石燃料消费总量的 0.7%。

贸易新闻

台湾 2018 年美国牛肉进口额首次正式突破 5 亿美元大关，与日本，**墨西哥**，**韩国**，**加拿大**和**香港**一同挤进美国主要牛肉出口市场。根据台湾农业委员会的年度数据显示，去年台湾美国牛肉进口量达到 57,272 吨（+ 26%），价值 5.464 亿美元（+ 28%）。台湾的美国冷藏牛肉进口量为 2.26 万吨，占美国总出口量的 40%，其中美国牛肉的 75%冷藏牛肉市占率，更是远高於其他任何亚洲市场。 台湾去年的牛肉进口总量达到创纪录的 12.52 万吨，比 2017 年增长了 10%。



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