



U.S. Meat Bulletin

March 12, 2019 Volume XI | Issue 3.2

SUPPLY & DEMAND

Beef wholesale prices advanced last week, as weather continued to negatively influence cattle feeding weight gains. Cold and wet weather also encouraged a large swath of the U.S. population to stay indoors, helping to drive sales of roasts at supermarkets. Spot prices have beef further supported by higher volumes of forward sales. Beef exports, which started the year on a weak note, have increased, and the market last week was buoyed by end-of-year 2018 trade data which showed record overseas shipments (see table below). Average carcass weights of 809 lbs (367 kgs) have been dropping because of the stormy weather and poor feedlot conditions, and for the week ending Feb 23, average weights were 14 pounds below year-ago levels. Seasonally cold and wintry conditions continue to hamper cattle movement in the upper Midwest, and was a factor in the somewhat sharp advance of fed cattle prices last week. Cattle futures also jumped last week, with last Friday's USDA cattle on feed report showing that placements of cattle into feedlots in January were a full 5% lower than Jan 2018, while more cattle were marketed to packing plants during the month. Although USDA's numbers fell within analyst's expectations and were considered bullish, analysts are in general agreement that by April 1, the inventory of cattle on feed will be near record high.

U.S. Beef and Beef Variety Meat Exports to
Asia & the World ('000 Metric tons)

Chilled & Frozen Beef					Beef Variety Meats				
Destination	2016	2017	2018	% Change 2018/2017	2016	2017	2018	% Change 2018/2017	
Japan	203.9	258.2	277.3	+7.4%	53.1	45.4	48.5	+6.7%	
Korea	167.0	170.2	224.8	+32.0%	11.6	11.8	12.7	+7.7%	
Hong Kong	95.3	110.6	101.6	-8.2%	7.9	7.5	12.9	+71.9%	
Taiwan	43.9	44.4	59.6	+32.2%	0.1	0.2	**	-87.0%	
Vietnam	6.1	9.9	12.1	+22.4%	**	0.2	0.4	+90.0%	
Philippines	7.6	9.3	12.0	+29.5%	0.4	0.3	2.5	+764.9%	
Indonesia	5.6	6.4	7.4	+15.4%	5.1	7.3	6.7	-8.5%	
China	-	3.0	7.2	+143.0%	**	**	**	-	
Singapore	1.8	3.0	2.9	-3.1%	**	**	**	-	
Thailand	0.4	0.6	1.0	+51.7%	**	**	**	-	
Cambodia	0.3	0.4	0.5	+40.0%	**	**	**	-	
Australia	2.0	0.9	0.3	-65.4%	**	**	**	-	
Zealand	0.1	**	**	-15.4%	**	**	**	-	
Malaysia	**	0.1	**	-50.4%	0.2	**	**	+37.0%	
World Total	813.8	913.1	1,010.50	+10.7%	279.6	250.9	249.8	-0.5%	

* 2018 Record Volume
** Less than 100 tons

Beef Choice Beef Cutout Value: 11/3/2019 - US\$227.36/cwt. (+2% from 4/3/2019)

Strong belly and ham buying boosted the depressed pork cutout last week, even as pork production remained large. U.S. lean hog futures registered a sharp increase last Friday, the result of a technical and seasonal-buying rally that took prices to the highest in a month. Futures were also lifted by stronger cash hog and pork prices and on expectations for improving pork exports, especially if African swine fever in China drives global pork demand to significantly higher levels. Recent weekly export data has shown some movement of U.S. pork to China, despite punishing 62% duties. Analysts in the U.S. are paying greater attention to daily pork prices in China, and last week saw a clear firming trend of hog values throughout most Chinese provinces. International interest in U.S. pork is also growing due to quickly rising European pork export offers.

USDA Forecasts Summary



BEEF	2017	2018F	2019F	PORK	2017	2018F	2019F
Production	+3.8%	+2.6%	+1.6%	Production	+2.6%	+2.9%	+4.2%
Exports	+12%	+10.3%	+3.1%	Exports	+7.5%	+4.2%	+4.3%
Imports	-1%	+0.1%	+0.4%	Imports	+2%	-6.6%	-3.6%
Per Cap Cons.	+2.5%	+0.2%	+0.5%	Per Cap Cons.	0%	+1.4%	+3.0%

Source: USDA March WASDE, does not include variety meats

Hog Carcass Cutout Value: 11/3/2019 - US\$66.42/cwt. (+6% from 4/3/2019)

MARKET MAKERS

Cold storage provider **Lineage Logistics** will purchase **Preferred Freezer Services**, creating the largest refrigerated storage company in the U.S. Terms of the transaction have not been announced. Preferred Freezer operates 39 cold storage warehouses in the U.S. and maintains centers in **China** and **Vietnam**, the company said. The combined company will result in more than 1.3 billion cubic feet of temperature-controlled capacity at more than 200 facilities. The combined company will have over 200 facilities with a total storage capacity of 1.3 billion cubic feet. The transaction will see Lineage's capacity surpass that of former #1 provider **Americold Logistics**.

MOVING AHEAD

Lower live and product prices are causing a slowdown in the growth rate of meat & poultry production, especially in the pork industry. Over the last 5 years (2013-2018), total U.S. meat & poultry (M&P) output has increased by an average of approximately 2.5% per year, exceeding the 100 billion pound (45.36 million tons) level for the 1st time ever in 2018. Production growth slowed last year with weakening prices, and analysts expect total U.S. M&P output to increase by only 1% this year (see table previous column). Although estimates vary, one prominent analyst has calculated that the most efficient pork producers could now lock in about a U.S. \$9 per head profit given current hog, corn and soybean meal futures prices, but an average producer is currently operating near or below breakeven levels. On the processing side, depressed wholesale pork prices are resulting in packing plant margins that are substantially below trend for this time of year. In the meantime, competition on the slaughtering side has increased, with harvest capacity now 9.5% larger than in the fall of 2015. Last week, another new slaughter plant, the 5th to open in four years, began operations in Iowa. **Prestige Foods'** newly opened facility has a one-shift capacity of 10,000 head per day.

TRADE

Full year U.S. trade data has been released and in 2018 total beef exports set new volume (1.353 mmt) and value (\$8.332B) records, based on historically large shipments to **Korea, Taiwan, and Central America**. The volume (2.537 mmt) and value (\$6.392B) of total U.S. pork exports slipped year-on-year by 0.5% & 1% respectively due to large reductions in pork variety meat exports to **China** and **Mexico** and weaker average export prices. Sheepmeat exports of 12,905 tons were the largest since 2013, but accounted for less than 0.2% of total red meat export value (U.S. \$14.747 billion) last year. Beef exports to Asia were strong last year, but pork shipments were mixed as the table below indicates. A performance summary of U.S. beef exports appears in the previous column.

U.S. Pork and Pork Variety Meat Exports to
Asia & the World ('000 Metric tons)

Chilled & Frozen Pork Cuts					Pork Variety Meats				
Destination	2016	2017	2018	% Change 2018/2017	2016	2017	2018	% Change 2018/2017	
Japan	361.5	365.1	364.7	-0.1%	10.5	10.7	13.7	+27.9%	
Korea	122.7	158.0	220.4	+40.0%	6.5	6.9	11.2	+63.2%	
China	177.5	127.5	105.2	-17.5%	151.6	147.5	80.9	-45.2%	
Australia	56.1	61.9	72.0	+16.3%	**	**	0.3	-	
Philippines	17.2	19.1	20.5	+7.4%	10.3	11.4	17.2	+51.6%	
Hong Kong	47.5	43.6	18.2	-58.0%	130.6	139.4	108.6	-22.1%	
Taiwan	5.9	9.5	13.0	+36.8%	2.7	3.1	4.2	+35.8%	
New Zealand	4.9	5.0	6.0	+20.2%	**	**	**	-	
Vietnam	1.2	2.8	5.5	+95.8%	0.4	-	10.1	>1,000%	
Singapore	2.4	3.8	2.6	-32.1%	0.4	0.4	0.3	-34.7%	
Indonesia	0.3	0.3	0.5	+56.0%	**	**	**	-	
Malaysia	0.1	0.1	0.1	-9.3%	**	**	**	-	
World Total	1,600.5	1,721.6	1,806.0	+4.9%	465.8	476.5	388.2	-18.5%	

* 2018 Record Volume
** Less than 100 tons

ACTIVITIES:

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



美国肉品新知

2019 年 3 月 12 日 第十一卷 3.2 期

供应与需求

上周牛肉批发价格上涨，天气持续对已肥育牛只的重量产生负面影响。寒冷和潮湿的天气促使大量美国人留在室内，有助於推动超市的烤肉商品销售。牛肉现金价格进一步受到更高销售量的支撑。牛肉出口自年初开始疲软後於上周上升，并因 2018 年年末贸易数据所推动，该数据显示牛肉在海外市场的出口量创历史新高(见下表)。由於暴风雨和肥育场环境条件恶劣，屠体平均重量减少 809 磅(367 公斤)；截至 2 月 23 日当周，牛只平均重量比去年同期减少 14 磅。季节性寒冷的天气持续阻碍中西部上游地区的牛只活动，这也是导致上周已肥育牛只价格略为上涨的一个因素。牛只期货价格上周也上涨；上周五美国农业部牛只在养头数报告显示，一月置入肥育场的牛只头数比例比 2018 年 1 月低整整 5%，而本月市场上有更多牛只被销售至屠宰场。尽管美国农业部的数据低於分析师预期并被看涨，分析师普遍认为，已肥育牛只在养头数將於 4 月 1 日时接近历史新高。

U.S. Beef and Beef Variety Meat Exports to

Asia & the World ('000 Metric tons)

Chilled & Frozen Beef

Beef Variety Meats

Destination	2016	2017	2018	% Change 2018/2017	2016	2017	2018	% Change 2018/2017
Japan	203.9	258.2	277.3	+7.4%	53.1	45.4	48.5	+6.7%
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Hong Kong	95.3	110.6	101.6	-8.2%	7.9	7.5	12.9	+71.9%
Taiwan	43.9	44.4	59.6	+32.2%	0.1	0.2	-	-87.0%
Vietnam	6.1	9.9	12.1	+22.4%	-	0.2	0.4	+90.0%
Philippines	7.6	9.3	12.0	+29.5%	0.4	0.3	2.5	+764.9%
Indonesia	5.6	6.4	7.4	+15.4%	5.1	7.3	6.7	-8.5%
China	-	3.0	7.2	+143.0%	-	-	-	-
Singapore	1.8	3.0	2.9	-3.1%	-	-	-	-
Thailand	0.4	0.6	1.0	+51.7%	-	-	-	-
Cambodia	0.3	0.4	0.5	+40.0%	-	-	-	-
Australia	2.0	0.9	0.3	-65.4%	-	-	-	-
Zealand	0.1	-	-	-15.4%	-	-	-	-
Malaysia	-	0.1	-	-50.4%	0.2	-	-	+37.0%
World Total	813.8	913.1	1,010.50	+10.7%	279.6	250.9	249.8	-0.5%

* 2018 Record Volume

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美国农业部牛肉屠体价格指数 (特选级)：2019 年 3 月 11 日—\$227.36 美元 / 百磅 (较 2019 年 3 月 4 日增加 2%)

尽管猪肉产量持高，强劲的腹肋肉和後腿肉需求推动上周疲软的猪肉分切价格。上周五美国瘦肉猪肉期货价格大幅上涨，这是因为技术性和季节性买盘反弹导致其价格创下一个月以来的最高点。猪只现金价和猪肉价格上涨，以及对猪肉出口的预期成长：特别是非洲猪瘟在中国的情况若导致该国对全球猪肉的需求增加至更高水平，提振了猪肉期货价格。近期的每周出口数据显示，尽管有 62% 的惩罚性关税，美国猪肉部分已出口至中国。美国分析师正密切关注中国每日的猪肉价格，而上周大多数中国省份的猪只价格明显趋於稳定。由於欧洲猪肉出口价格迅速上涨，国际市场对美国猪肉的兴趣也在增加。

USDA Forecasts Summary



BEEF	2017	2018F	2019F	PORK	2017	2018F	2019F
Production	+3.8%	+2.6%	+1.6%	Production	+2.6%	+2.9%	+4.2%
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Imports	-1%	+0.1%	+0.4%	Imports	+2%	-6.6%	-3.6%
Per Cap Cons.	+2.5%	+0.2%	+0.5%	Per Cap Cons.	0%	+1.4%	+3.0%

Source: USDA March WASDE, does not include variety meats

猪屠体分切价格：2019 年 3 月 11 日-\$66.42 美元/ 百磅 (较 2019 年 3 月 4 日增加 6%)

产业新知

冷藏存储供应商 Lineage Logistics 将收购 Preferred Freezer Services，创建全美国最大的冷藏存储公司。交易条款尚未发布。该公司表示，Preferred Freezer 在美国拥有 39 个冷藏仓库，并在中国和越南设有据点。合并後的公司将拥有超过 200 间工厂，温控存储容量总计超过 13 亿立方英尺。该交易将使 Lineage 的存储容量超越排名第一的 Americold Logistics。

产业动态

较低的牲畜和肉品价格导致肉类和家禽的生产增长放缓，尤其是猪肉产业。在过去五年(2013-2018)，美国肉类和家禽(M&P)总产量每年平均增长约 2.5%，并於 2018 年首次超过 1,000 亿磅(4,536 万吨)。由於肉品价格疲软，去年的产量增长放缓；分析师预计今年美国 M&P 总产量仅增长 1%(见左栏供应与需求)。尽管各预估值可能有所不同，一位著名的分析师已计算出，就目前活猪、玉米和大豆期货价格而言，生产效率最高的猪肉生产商可以获得每头约 9 美元的利润，但平均产能的生产商的营业额接近或低於盈亏平衡水平。在屠宰方面，猪肉批发价格下跌导致屠宰商的利润率大幅低於一年前同期水平。与此同时，屠宰商所面临的竞争增加，目前的屠宰产能比 2015 年秋季时增长 9.5%。上周，Prestage Foods 另一间位於爱荷华州的新屠宰场开始营运，这是四年内所开放的第五间，该新的屠宰场单一班的产能为每天 10,000 头。

贸易新闻

全年美国贸易数据已经发布，2018 年牛肉出口总量(135.3 万吨)和价值(8.332 亿美元)均创下新纪录，主要因往韩国、台湾和中美洲的大量出口所推动。美国猪肉出口总量(253.7 万吨)和价值(6.392 亿美元)分别同比下滑 0.5% 和 1%，因为往中国和墨西哥的猪肉出口量大幅减少，平均出口价格走软。去年羊肉出口量为 12,905 吨，是自 2013 年以来最高水平，但仅占不到红肉出口总值(147.47 亿美元)的 0.2%。去年至亚洲市场的牛肉出口强劲，但猪肉出口表现差强人意，如下表所示。美国牛肉出口表现请见左栏。

U.S. Pork and Pork Variety Meat Exports to

Asia & the World ('000 Metric tons)

Chilled & Frozen Pork Cuts

Pork Variety Meats

Destination	2016	2017	2018	% Change 2018/2017	2016	2017	2018	% Change 2018/2017
Japan	361.5	365.1	364.7	-0.1%	10.5	10.7	13.7	+27.9%
Korea	122.7	158.0	220.4	+40.0%	6.5	6.9	11.2	+63.2%
China	177.5	127.5	105.2	-17.5%	151.6	147.5	80.9	-45.2%
Australia	56.1	61.9	72.0	+16.3%	-	-	0.3	-
Philippines	17.2	19.1	20.5	+7.4%	10.3	11.4	17.2	+51.6%
Hong Kong	47.5	43.6	18.2	-58.0%	130.6	139.4	108.6	-22.1%
Taiwan	5.9	9.5	13.0	+36.8%	2.7	3.1	4.2	+35.8%
New Zealand	4.9	5.0	6.0	+20.2%	-	-	-	-
Vietnam	1.2	2.8	5.5	+95.8%	0.4	-	10.1	>1,000%
Singapore	2.4	3.8	2.6	-32.1%	0.4	0.4	0.3	-34.7%
Indonesia	0.3	0.3	0.5	+56.0%	-	-	-	-
Malaysia	0.1	0.1	0.1	-9.3%	-	-	-	-
World Total	1,600.5	1,721.6	1,806.0	+4.9%	465.8	476.5	388.2	-18.5%

* 2018 Record Volume

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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