



U.S. Meat Bulletin

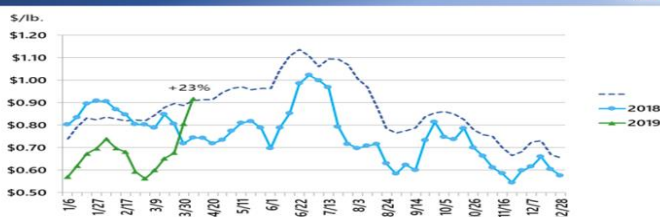
April 9, 2019 Volume XI | Issue 4.2

NOTE: our next Bulletin will be published April 23.

SUPPLY & DEMAND

Negative market pressure on chucks and rounds caused the cutout to edge lower last week even with middle meats showing some firmness. Meat buyers are now focusing on Easter (April 21) hams, and demand for beef weakens in April before advancing in May and June, the 2 strongest months for beef sales of the year. Although processors harvested a large number of cattle last week (621,000 head, +1% week-on-week), fed cattle prices drifted lower. Futures seasawed on rumors of a US-China trade deal. The beef industry believes a China trade agreement could provide expand market access for U.S. beef; through the end of March, U.S. beef muscle cut exports to China accounted for only 0.7% of total U.S. overseas shipments. Absent changes in market access, U.S. beef could get a China boost from a large increase in ASF-related U.S. pork exports there, and the likely higher prices in the U.S. that would result. Aggressive exports of beef from **Australia** to China (Jan-Feb volume +65%) is already leading to higher offer prices of lean beef to the U.S., and despite higher cow slaughter in the U.S., cull cow prices are rallying; Southern U.S. plains cow values increased 32% from Jan to the end of March. In the meantime, cattle are grading better in the U.S., with the USDA PRIME grading percentage exceeding 10% during the week ending March 22. Although the Midwest U.S. remained cool over the weekend, both the east and the west coasts enjoyed balmy spring weather, which brought out grills and ground beef featuring at supermarkets.

72% Trim Boxed

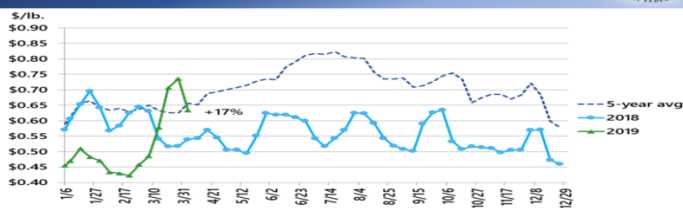


Source: USDA/AMS

Beef Choice Beef Cutout Value: 8/4/2019 - US\$228.67/cwt. (<+1% from 1/4/2019)

The pork market remains highly unsettled with producers & processors anxious to hear definitive news on US-China talks. The lowering of China's 62% duties on U.S. pork would likely result in a flood of orders (see TRADE next column), according to analysts. In the meantime, the recent surge in ham values paused last week despite continuous buying of the product for Easter. Reflecting concern about possible price increases & pork availability if exports spike, 72% pork trim values have been up sharply over the past two weeks, and closed last week at \$0.92/lb., +23% from last year and the highest since last July. Year to date U.S. pork production is +3% from last year with slaughter +2.7%.

Heavy Bone-in Hams



Source: USDA/AMS, 23-27#

Hog Carcass Cutout Value: 8/4/2019 - US\$83.29/cwt. (+1% from 1/4/2019)

ACTIVITIES:

SIAL, Shanghai : May 14-16, 2019

Hofex, Hong Kong: May 7-10, 2019

Food Show, Taipei June 19-22, 2019

MARKET MAKERS

JBS USA has bought Omaha-based **Imperial American Wagyu Beef LLC** for an undisclosed amount. The acquisition adds to JBS's other specialty brands including 1855 Black Angus, Swift Black Angus, Cedar River Farms Natural Beef, among other "natural" brands, as well as JBS's production of Certified Angus Beef. Imperial's all natural cattle are fed for 400+ days in Iowa or Nebraska feedlots before being processed in an Omaha packing facility. (<https://imperialwagyubeef.com/wagyu-beef/>).

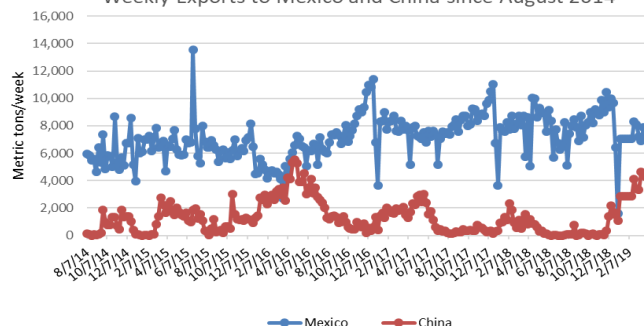
MOVING AHEAD

The **National Cattlemen's Beef Association** has launched a new virtual assistant for consumers who want to quickly access a range of U.S. beef information & menu ideas in their homes or on the go from their digital devices. Powered by Google Artificial Intelligence and developed in partnership with **VMLY&R**, a leading digital marketing agency, **Chuck** is a new virtual go-to expert on all things beef. Chuck can be accessed at ChuckKnowsBeef.com or by simply enabling Chuck Knows Beef with Amazon Alexa or Google Home Assistant devices.

TRADE

China news, or the lack thereof, continues to drive volatility in the protein marketplace, especially for pork. U.S. export and sales data for the latest reporting week (March 22-28) showed another fairly aggressive tranche of shipments to China, and accumulated U.S. pork (excluding variety meats) exports to China of 42,439 tons is +187% over the pace of last year. Although the increase in pork cutout values paused last week, the fact that the U.S. is shipping greater volumes of pork to China - and under 62% duties - than Q1 2018, when tariffs were 50% points lower, is a sign of robust demand. In China though, the national pork market still displays no overt signs of shortages. Live hog prices of about US \$1.01/kg. are 45% above year-ago levels, but variations between provinces are still quite wide. For example, there are reports of large scale swine liquidation activity in **Guangxi** province in China's southern region, with live hog values currently at US \$0.87/kg. In addition, MEF has heard of some reports of smaller processing plants drawing on frozen pork stocks that had been built up from culling activity over the winter. As such, there is still no sharp upward movement in prices as inventories continue to be worked down, but there is little doubt within the industry a significant shortage is looming. Many analysts are predicting a 20% shortfall from 2018 production, which would create a supply hole larger than the volume of all pork currently traded globally. Here are the numbers; China pork production in 2018 totaled 54.04 mmt so a 20% decrease this year equals 43.23 mmt, representing a decrease of 10.8 mmt, carcass weight. Global pork trade last year was 8.2 mmt (pork and variety meats in product weight). ASF continued to spread last week, with **Cambodia** reporting its first case, and estimates that pork consumption in hard-hit **Vietnam** was down from 35-50% due to consumer fears over the outbreak.

Weekly Exports to Mexico and China since August 2014



编注：下一期美国肉品新知將於 4 月 23 日出刊。

产业新知

供应与需求

尽管排类商品价格坚挺，上周肩胛部和後腿部的负面市场压力导致整体分切价格下跌。肉品买家现正专注于复活节(4月21日)猪後腿肉商品，且在5月和6月之前，牛肉批发需求季节性持稳，这两个月是每年牛肉销售最强劲的时刻。虽然上周屠宰商屠宰了大量牛只(621,000头，周环比+1%)，但是已肥育牛只价格下跌。期货价格因有关美中贸易协定的传言而时上时落。牛肉业者认为，中国的贸易协定可允许更多美国牛肉进入市场；但截至3月底，美国至中国的牛肉出口量仅占美国至海外总出口量的0.7%。由於市场缺乏准入变化，美国牛肉出口可能会受到中国推动，因为美国猪肉价格大幅上涨，加上国内供应量减少。澳洲出口大量的牛肉至中国(1月至2月出口量+65%)已导致美国瘦肉率较高的牛肉报价上涨，尽管美国牛肉屠宰率增加，已淘汰肉母牛价格正上涨；美国南部平原的牛只价格从1月至3月底期间增加32%。与此同时，美国牛只的评级率也较高：截至3月22日当周，被评为美国农业部极佳级的牛只比率超过10%。即使美国中西部地区在周末仍保持凉爽，但东西海岸地区正处於温暖的春季天气，超市因此推出烧烤和牛绞肉特色商品。

JBS USA 收购位於奧马哈(内布拉斯加州)的 **Imperial American Wagyu Beef LLC**，收购金额尚未透露。此次是 JBS 除其他特定品牌外的额外收购，包括 **1855 Black Angus**、**Swift Black Angus**、**Cedar River Farms Natural Beef**，以及其他「天然」品牌和 **Certified Angus**。Imperial 的所有天然牛只均在爱荷华州和或内布拉斯加州的肥育场肥育超过 400 天以上，并在奧马哈的一间代工厂进行屠宰。
(<https://imperialwagyubeef.com/wagyu-beef/>)

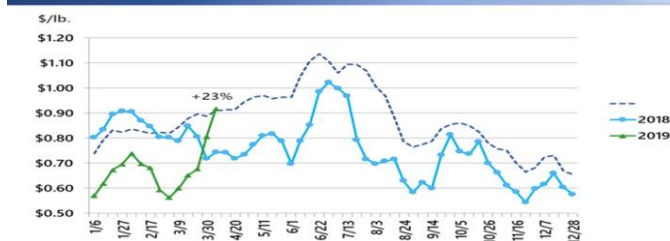
产业动态

National Cattlemen's Beef Association 为想在家里或旅途中快速於数位装置取得美国牛肉相关资讯和食谱的消费者推出新的虚拟助理系统。**查克(Chuck)**是一位全新的虚拟牛肉专家，并由 Google 人工智能所支持，连同尖端数位营销公司 **VMLY&R** 所合作开发。消费者可透过 **ChuckKnowsBeef.com** 找到查克，或只须透过亚马逊语音助理 **Alexa(Amazon Alexa)** 或是 Google 助理 (Google Home Assistant devices)即可启动 **Chuck Knows Beef** 系统。

贸易新闻

中国的贸易新闻持续影响蛋白质市场波动，尤其是猪肉市场。最新一周(3月22日至28日)的美国出口和销售数据显示，有另一批肉品正被积极地运往中国，其中累计出口至中国的美国猪肉(不包含杂碎)达 42,4392 吨，比去年同期增长 187%。尽管上周猪肉分切价格涨停，在目前 62%关税下，美国至中国的猪肉出口量超过 2018 年第一季度水平，当时关税比现时少 50%，表明市场需求旺盛。然而，中国国内猪肉供应并无明显短缺的迹象。中国活猪价格约为每公斤 1.01 美元，比去年同期高 45%，但各省之间的价差仍然很大；举例来说，有报导指出位於中国南部地区的 **广西省** 进行大规模屠宰活动，活猪价格为每公斤 0.87 美元。此外，美国肉类出口协会也耳闻一些小型的屠宰场透过冬季猪只淘汰作业来增加冷冻猪肉库存。因此，即使目前猪肉库存持续减少，价格仍然没有急遽上升的趋势；但毫无疑问地是，国内猪肉正开始出现严重供应短缺。许多分析师预测今年产量与 2018 年相比将减少 20%，这将导致供应短缺大於目前所有已达成交易的猪肉供应量。数据显示，2018 年中国猪肉产量总计为 5,404 万吨，2019 年减少 20%，相当於 4,323 万吨，减少了 1,080 万吨。去年全球猪肉贸易量为 820 万吨(猪肉和杂碎商品重量)。非洲猪瘟於上周继续蔓延，**柬埔寨**报告其第一病例，并估计对灾情严重的 **越南**猪肉消费量将减少 35 至 50%，因为当地消费者担心疫情会爆发。

72% Trim Boxed

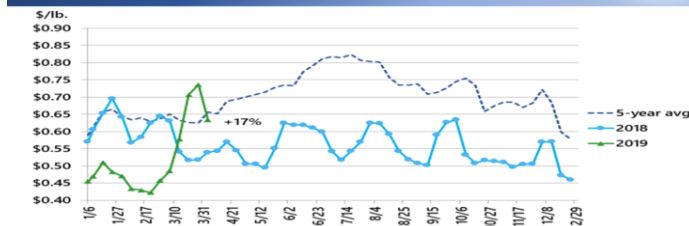


Source: USDA/AMS

美国农业部牛肉屠体价格指数 (特选级)：2019 年 4 月 8 日—\$228.67 美元 / 百磅 (较 2019 年 4 月 1 日增加小於 1%)

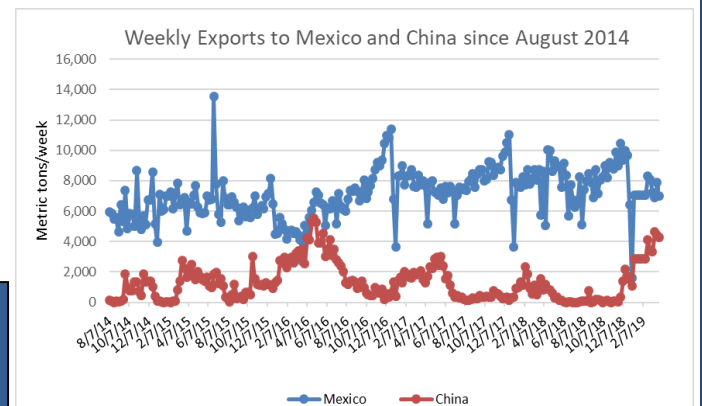
猪肉市场仍然不稳定，生产商和屠宰商迫切收到有关中美贸易谈判的确切消息。分析师表示，降低对中国徵收的 62%关税可能促使其进口量大幅提升(见右栏贸易新闻)。与此同时，尽管最近复活节商品持续销售，上周後腿肉价格涨停。过去两周猪肉价格大幅上涨 72%，上周收於每磅 0.92 美元，比去年同期增长 23%，达到自去年 7 月以来的最高水平，反映市场对出口飙升可能导致价格上涨和猪肉供应的担忧。年初至今美国猪肉产量较去年增长 3%，屠宰率增长 2.7%。

Heavy Bone-in Hams



Source: USDA/AMS, 23-27#

猪屠体分切价格：2019 年 4 月 8 日-\$83.29 美元 / 百磅 (较 2019 年 4 月 1 日增加 1%)



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