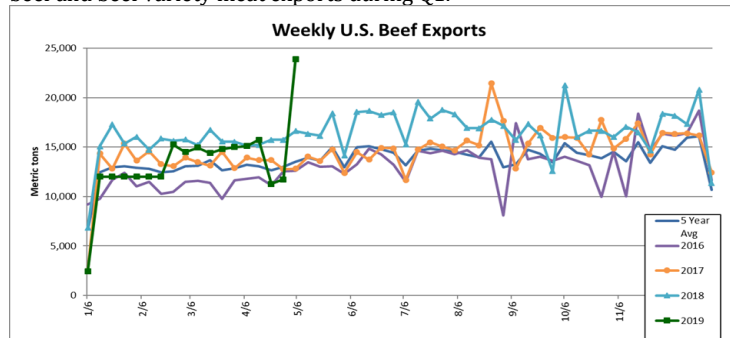


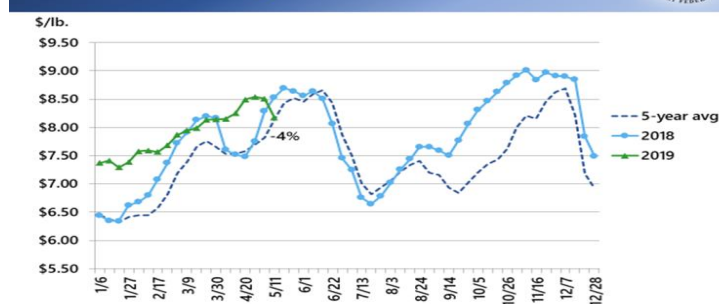


SUPPLY & DEMAND

The beef cutout moved lower last week as nearby futures contracts fell on concerns of beef supplies. Last week saw the cutout value fall below year-earlier levels for only the 2nd time in the last 52 weeks. Almost all primal values slipped, except for briskets. Ribs and loins weakened in a counter-seasonal movement after rallying strongly during Q1 and through the last 5 weeks. Ribeyes exhibit a clear cyclical movement with summer steak demand driving average values to their peaks during mid-June (see graph below). Ramped up harvest activity and cooler spring weather may be factors behind last week's downward drift. Weekly slaughter last week hit 664 thousand head, with average live cattle weights up 10 pounds from a year-ago to 1,329 pounds. On the live cattle side, negative sentiment surrounds the market as US-China trade talks are to be extended another month and cattle futures selling has dominated trading activity as funds have exited contracts. Despite the gloomy market atmospherics, there has been good news on the export side; beef exports for the latest reporting week ending May 2nd jumped sharply (see graph below), with shipments to **Korea** and **Taiwan** reaching the highest weekly levels since 2008. Exports to **Japan** and **HK** (see story next column) were also higher. The news on the trade bump came just days after data showed a -3% YOY drop in total beef and beef variety meat exports during Q1.



Choice Ribeye



Source: USDA/AMS, boneless heavy

Beef Choice Beef Cutout Value: 13/5/2019 – US\$221.58/cwt. (-2% from 6/5/2019)

The pork cutout ground higher last week, with most primals registering gains. Sparerib demand is hot, with current values +21% from year-ago levels. U.S. trade data released last week showed Q1 total U.S. pork & variety meat shipments dropped (volume) 6% YOY with total trade value off 14%. Mexican and Chinese punitive tariffs continue to hammer U.S. pork export volumes and prices, with the value of pork exports on a per head basis off 16% during the Jan-March period (to U.S. \$46.15) compared to Q1 2018. Futures ended last Friday on a down note as the U.S. imposed new tariffs on \$200 billion in Chinese imports and bilateral trade talks appeared to be sputtering.

Hog Carcass Cutout Value: 13/5/2019 – US\$88.24/cwt. (+6% from 6/5/2019)

ACTIVITIES:

SIAL, Shanghai : May 14-16, 2019

Food Show, Taipei June 19-22, 2019

MARKET MAKERS

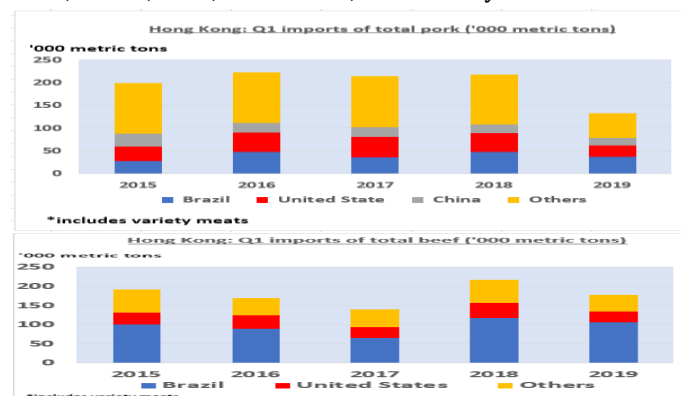
Just after exiting its investment in veggie meat substitute manufacturer **Beyond Meat**, **Tyson Food's** senior management has announced the company will launch its own line of plant-based meat substitute products this summer. The U.S. meat substitute market is worth about \$1.44 billion, according to **Euromonitor International** estimates, while the value of the total sales of beef, pork, and lamb was estimated several years ago to total approximately U.S. \$133 billion. Sales of poultry accounted for an additional \$52 billion.

MOVING AHEAD

New consumer taste panels have revealed that consumers rate the quality and eating experience of fresh pork cooked to 145 degrees Fahrenheit to be higher than the experience of eating well done pork, even when varying marbling and pH levels in the raw meat to more optimum levels. According to the new research from **University of Illinois**, home cooks and chefs can improve taste, juiciness and tenderness simply by cooking chops to the USDA standard: 145 degrees Fahrenheit. In 2011, the USDA announced that it was updating its recommendations for safely cooking red meats, including steaks, roasts, and chops. Historically, consumers have viewed the color pink in pork to be a sign of undercooked meat. If raw pork is cooked to 145°F and allowed to rest for three minutes, USDA stated that it may still appear pink but is safe to eat. Global habits of overcooking pork relate to concerns about *Trichinellosis* risks. But in the U.S., surveillance by the Centers for Disease Control from 2008-2012 revealed that incidence of the reportable disease fell to an extremely low 0.1 cases per 1 million population as result of decades of improvement in commercial farm raising practices. For all practical purposes, the presence of the *Trichinella* nematode worm has been eliminated in U.S. commercial herds. For the taste panel, consumers were asked to rate juiciness, tenderness, flavor, and overall acceptability of pork cooked to 145, 160, and 180 degrees Fahrenheit. Consumers rated the chops cooked to 145 as tastier, juicier, and more tender than chops cooked to 160, regardless of pH. The results were confounding in that expectations were that darker color and more marbled pork should lead to a better tasting pork chop. Consumers gave the highest ratings to pork chops cooked to 145, regardless of color and marbling. Color and marbling are important determinants of the attractiveness of pork at supermarkets, but the degree of doneness turns out to be the most important factor in predicting eating satisfaction.

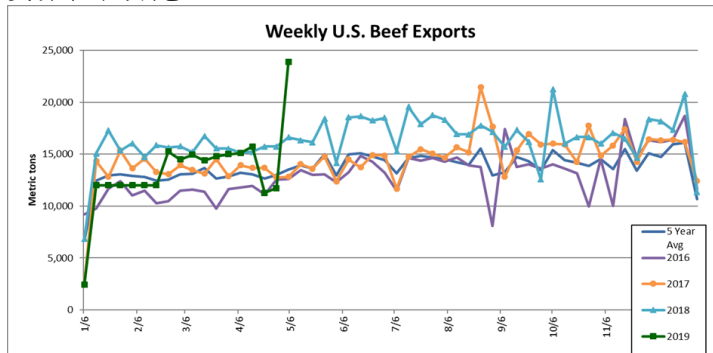
TRADE

Hong Kong's beef and pork imports fell during Q1 as mainland **China** pork imports were soft, despite African Swine Fever, and as more beef was shipped direct rather than through re-export channels. Re-exports of beef from HK to China are illegal, and import requirements between the separate customs zones differ, but the territory continues to serve a major re-export role to the mainland. The U.S. and **Brazil** remain HK's top beef suppliers, followed by **Argentina**, **Canada**, and **Australia**. HK's pork imports dropped 39% during Q1 2019, with year-on-year declines for all of the territory's top suppliers, including Brazil, the U.S., China, **Netherlands**, and **Germany**.

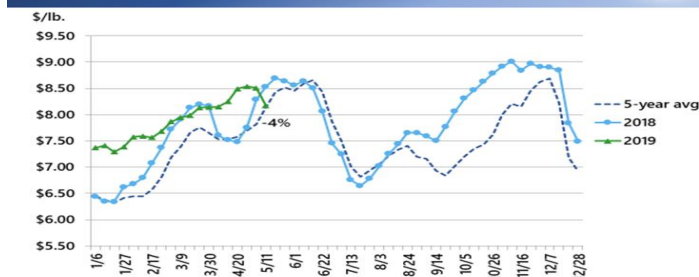


供应与需求

由於对牛肉供应的担忧，以及近期牛肉期货价格下跌，上周牛肉分切价格下跌。上周分切价格是在过去 52 周内第二次低於去年同期水平。除了前胸肉，几乎所有牛肉原始价格均下跌。於第 1 季度和过去 5 周内的强劲反弹後，周末肋脊部和腰脊部价格出现反季节性走弱。肋眼价格出现明显地周期性浮动，夏季牛排需求将其平均价格推至 6 月中旬的最高点(见下图)。屠宰量增加以及春季天气转凉可能是导致上周牛肉价格下行的背後原因。上周每周屠宰量达到 664,000 头，活牛平均体重在 1 年前增加 10 磅，达到 1,329 磅。活牛方面，由於美中贸易谈判将延长一个月，牛只期货抛售主导了交易活动，部分资金退出期货合约，导致市场的消极情绪仍然存在。尽管市场氛围低落，出口方面仍有好消息；最新报告显示，截至 5 月 2 日当周牛肉出口急剧上升(见下图)，至**韩国**和**台湾**的出口量达到 2008 年以来的最高水平。至**日本**和**香港**(见右栏)的出口也有增长。在数据显示第一季度牛肉和牛杂碎的出口总量同比**下跌 3%**之後几天就出现贸易冲击的消息。



Choice Ribeye



Source: USDA/AMS, boneless heavy

美国农业部牛肉屠体价格指数 (特选级)：2019 年 5 月 13 日—\$221.58 美元/百磅 (较 2019 年 5 月 6 日减少 2%)

上周猪肉分切价格上涨幅度较高，大部分大分切价格均上涨。买家对猪腹肋排的需求强劲，目前的价格比去年同期**增长 21%**。美国上周公布的贸易数据显示，第 1 季度美国猪肉和杂碎的出口量同比**减少 6%**(以重量计算)，贸易总额**下跌 14%**。墨西哥和中国的惩罚性关税继续打击美国猪肉出口量和价值，与 2018 年第一季度相比，1 至 3 月期间以每头猪只计算猪肉出口价格下跌 16%。由於美国对中国 2,000 亿美元的进口商品加徵新的关税，双边贸易谈判似乎僵持不下，上周五期货收盘价格下跌。

猪屠体分切价格：2019 年 5 月 13 日-\$88.24 美元/百磅 (较 2019 年 5 月 6 日增加 6%)

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

国际食品展, 台北: 2019 年 6 月 19-22 日

产业新知

在退出投资素食肉类替代品制造商 **Beyond Meat** 後，**Tyson Food** 高层宣布将在今年夏天推出自家的植物性肉类替代产品。根据 **Euromonitor International** 估计，美国肉类替代品市场价值约为 14.4 亿美元，而几年前牛肉、猪肉和羊肉的总销售额估计约为 1330 亿美元，家禽销售额则为 520 亿美元。

产业动态

新的消费者口味评判小组发现，消费者认为烹饪至 145 华氏度(F)的新鲜猪肉的品质和口感比全熟的猪肉还好，即使当生猪肉中的油花和 PH 值提升至更优的水平时。根据**伊利诺伊大学**的最新研究，在家烹饪和餐厅厨师都可以透过美国农业部的标准：145°F 来改善猪排的口感、多汁度和嫩度。2011 年，美国农业部宣布它正在更新其安全烹饪红肉的建议，包括对牛排、烤肉和排类产品。从历史上看，消费者已经将猪肉中的粉红色视为未煮熟的标志。如果将生猪肉煮至 145°F 并静置 3 分钟，美国农业部表示它可能仍呈现粉红色状态却可安全食用。全球过度烹饪猪肉的习惯与对旋毛虫(Trichinellosis)的担忧有关。但美国疾病控制与预防中心从 2008 年至 2012 年的监测显示，由於商业农场肥育环境在数十年期间的改善，可报告疾病的发病率降至极低，每 100 万人当中可能仅有 0.1 例。出於所有实际案例，旋毛虫在美国商业畜群中已不复存在。针对口味评判小组，消费者被要求评价温度为 145°F、160°F 和 180°F 的已烹饪猪肉的多汁度、嫩度、风味和总体可接受度。消费者认为烹煮至 145°F 比烹煮至 160°F 的猪排更加美味、多汁和鲜嫩，无论其 PH 值如何。结果令人困惑的是，人们应该会期望更深色和更多油花的猪肉；但无论颜色和油花，消费者对烹饪至 145°F 的猪排评分最高。猪肉的颜色和油花是在零售超市吸引消费者购买的重要因素，但温度却是达到消费者对饮食满意度的最重要因素。

贸易新闻

尽管受到非洲猪瘟的影响，以及更多的牛肉是直接出口至中国而非再透过其他港口，**中国**的猪肉进口疲软导致**香港**的牛肉和猪肉进口量在第一季度减少。将牛肉从香港转口至中国的是非法的，不同海关区域的进口规定也有所不同，但香港仍是**中国**主要的转口渠道。美国**和巴西**仍是香港最大的牛肉供应国，其次是**阿根廷、加拿大和澳洲**。香港猪肉进口量在 2019 年第一季度减少 39%，包括从主要供应国**巴西、美国、中国、荷兰和德国**的进口量均同比下跌。

