



# U.S. Meat Bulletin

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## SUPPLY & DEMAND

Wholesale beef prices firmed slightly last week as retailers and foodservice operators restocked after two holiday-shortened weeks. U.S. retailers are expected to feature roasts and ground beef throughout this month. Boneless beef prices (lean 90s and fatty 50s), which had spiked then sank during the last 2 months of 2019, stabilized last week. Analysts believe boxed beef prices, after also falling in Dec, have seasonally bottomed and will rise through the spring. A larger-than-expected number of fed cattle were marketed last December, which could lead to a slower pace of cattle reaching plants during Q1. These smaller harvest levels should be supportive of the forecasted price increases, but then supplies of fed cattle exiting feedlots during Q2 will start to accelerate. Slaughter margins have narrowed as live cattle prices rose during the last 15 weeks of last year, while beef prices slid. Good cattle feedlot conditions in large cattle states Kansas and Texas are helping drive strong winter feeding performance, while cold conditions in the north – including Nebraska and the Dakotas – will work to negatively affect feed gains. How the weather affects overall herd performance remains to be seen, as the U.S. is now entering its coldest weeks. The brutal winter of early 2019 affected fed cattle weights for a good part of last year, and analysts believe that average weights will be higher year-on-year during 2020 by at least a few pounds, unless weather conditions deteriorate in the next few months. Overall, market observers believe 2020 will be a profitable one for the beef industry, mainly due to improved export demand combined with continued solid domestic beef sales. Live fed cattle prices last year averaged U.S. \$1.18/lb across the entire year, a dollar more than that of 2018. Current USDA forecasts call for average 2020 values to hover in a similar range to 2018 prices. Analysts forecast a slight decrease in total cattle slaughter in 2020 but larger overall total U.S. meat and poultry output will work against price growth. The Livestock Marketing Information Center is forecasting 33.433 million head will be processed this year, down from the 33.556 million head harvested last year. Last year, there were more females in the slaughter mix, but because of the likely slight decrease in the national herd (estimated at **-1%**), cow and heifer slaughter could decline this year while steer slaughter will increase.

**Beef Choice Beef Cutout Value: 13/1/2020 – US\$210.55/cwt. (<+1% from 6/1/2020)**

The pork cutout closed last Friday slightly lower than the previous week's close as picnics and loin values dropped. Last week's slaughter was estimated at 2.71 million head, close to a weekly throughput level. Hog futures closed mixed last week as analysts & speculators looked for clues from this week's hopeful release of details of the phase 1 U.S.-China trade deal. For pork exporters, changes in import conditions are less important than the removal of China's current 60% punitive duties on U.S. pork. Despite the duties, U.S. shipments to China accelerated toward the end of last year and continue to be strong, but China's local imported frozen wholesale meat market dove toward the end of last year as local live hog prices started to weaken and frozen protein imports surged to record highs (see TRADE next column). USDA is currently forecasting that total U.S. red meat & poultry output will increase **+2%** to 49.067 million tons in 2020. Total poultry production will be the largest of the 3 major animal proteins at 23.517 million tons, **+3.2%** year-on-year. Pork output is forecast at **+3.8%**, reaching 12.993 million tons. On average, U.S. pork producers are starting 2020 in the black from a cost-of-production perspective; last week they were able to purchase weaner pigs for about U.S. \$0.62/lb and lock in a U.S. \$12 per head profit based on the weaner breakeven price calculated from the July 2020 futures price for market-ready hogs of \$ 0.74/lb.

**Hog Carcass Cutout Value: 13/1/2020 – US\$74.24/cwt. (<-1% from 6/1/2020)**

## USDA Forecasts Summary



BEEF	2018	2019e	2020F	PORK	2018	2019e	2020F
Production	+2.6%	+1.0%	+1.1%	Production	+2.9%	+5.0%	+3.6%
Exports	+10.3%	-4.3%	+9.3%	Exports	+4.2%	+7.1%	+12.8%
Imports	+0.1%	+2.1%	-5.9%	Imports	-6.6%	-8.1%	-7.6%
Per Cap Cons.	+0.4%	+1.4%	-1.4%	Per Cap Cons.	+1.4%	+3.3%	-0.2%

## ACTIVITIES:

Food & Hotel Asia, Singapore: March 31 - April 3, 2020  
 SIAL, Shanghai: May 13-15, 2020  
 Food Taipei, Taiwan: June 17-20, 2020

## MARKET MAKERS

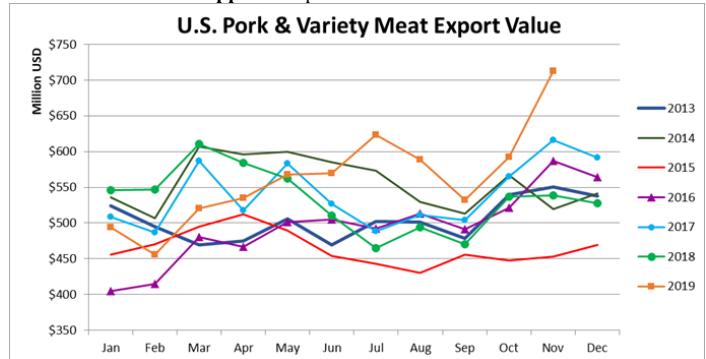
Citing growing demand for its lean ground beef, the **empirical** company, formerly known within the industry as **Beef Products Inc** (BPI), has announced it will build a new production facility in Garden City that will become operational between 2022 and 2023. The empirical company currently operates one facility in Nebraska.

## MOVING AHEAD

**China** made a confirmatory announcement last Friday Jan 10 that its top trade negotiator Liu He will travel to Washington early this week to sign a phase 1 "economic and trade agreement" with the U.S. The signing is scheduled for around midday tomorrow Jan 15 east coast U.S. time. China's announcement made no mention of the contents of the agreement, such as a pledge cited in the media that China would purchase U.S. \$40 billion in U.S. agricultural products. Chinese statistics show that the total volume of 2-way trade dropped in the 1<sup>st</sup> 11 months of 2019 by **11.1%** to U.S. \$491 billion. Chinese exports to the U.S. dropped **8.4%** to roughly \$377 billion, while Chinese imports from the U.S. fell **19.5%** to \$109 billion. U.S. total ag exports (excluding forestry ad fishery products) to China Jan-Nov 2019 totaled \$12.27 billion, a sizeable **40%** increase from the trade-skirmish-affected level of 2018; the major increase resulted from a **65%** increase in soybean exports last year to \$8 billion. Still, US soybean and other ag exports to China in 2019 will likely be \$10 billion under the level of 2014, when US farmers and ranchers sold over \$24 billion in food and commodities to China. Many analysts question how China will be able to purchase \$40 billion in US products, especially if high import duties remain in place. No information has been released on whether China will keep additional punitive import duties on U.S. farm product imports in place following tomorrow's signing. Another question surrounds when the agreement may be implemented. Should there be adjustments in market access conditions for items such as U.S. beef & pork, changes will need to be made to USDA FSIS's Export Library before shipping under the new protocols could take place. Total U.S. meat & poultry exports to China in 2019 are estimated in the U.S. \$1.3 - \$1.4 billion range, which would be a record level.

## TRADE

Full year trade data will soon become available for a number of major meat exporting and importing countries. USDA November trade data was published last week and showed a continued year-on-year slowdown of U.S. beef exports, while pork exports continued to move sharply higher, driven primarily by increased buying by **China**. Overall, U.S. pork exports in Nov reached a monthly record both in terms of volume and value. Most notably, the monthly value for all categories of U.S. pork directly shipped to China of \$170 million surpassed that of **Japan** for the first time ever. Through the 1<sup>st</sup> 11 months of 2019, U.S. pork shipped to China & HK accounted for 23% of total exported volume and approximately 6% of total U.S. Jan-Nov pork + pork variety meat output. Total Jan-Nov pork exports reached 2.39 million tons, **+5%**, a record pace, and one that markedly accelerated during H2 2019. Interestingly, the record total volumes have accrued despite year-on-year drops in tonnages shipped to main markets **Japan (-6%)**, **Korea (-12%)**, and **Mexico (-11%)**, which collectively accounted for almost half of total U.S. export volume during the Jan-Nov period. U.S. beef exports have been weaker year-on-year (Jan-Nov volume 1.208 million tons, **-3%**), but last year's overseas shipments were record large so this year's full year numbers should be the 2<sup>nd</sup> largest ever both in value and volume terms. Most of the decline this year has resulted from **-13%** and **-23%** volume drops in shipments to #4 and #5 markets **Canada** and **Hong Kong**. Shipments to #1 market **Japan** were weaker year-on-year (**-6%**) as well. Based on trade data for the 1<sup>st</sup> 11 months, we predict **Taiwan**, **Indonesia** and the **Philippines** imported record amounts of US beef in 2019.





# 美国肉品新知

2020年1月14日 第十二卷 1.2期

## 供应与需求

牛肉批发价格上周小幅上涨，起因於零售业者与餐饮业者在短短两星期的假期後重新进货。预期本月美国零售业者将以烤牛肉与牛绞肉作为主推商品，去骨牛肉价格(瘦肉 90s 与肥肉 50s)在 2019 年的最後两个月曾飙升然後下跌，并於上周稳定下来。分析师认为，箱装牛肉价格在 12 月也有所下降後，已达季节性触底，并将在整个春季上涨。去年 12 月销售的育肥牛只数量超出预期，这可能导致第一季牛只送达屠宰场的速度变慢。这些较小的收成水平应能支撑预计上涨的价格，但第二季离开育肥场的育肥牛只供应将开始加速。随着活牛价格在去年最後 15 周内上涨，而牛肉价格下滑，屠宰利润率已缩小。大型畜牧州如堪萨斯州与德州的良好育肥条件帮助推动强劲的冬季育肥表现，而天气寒冷的北部州，如内布拉斯加州与达科他州则将对育肥表现产生负面影响。随着美国现在进入最寒冷的几周，天气将如何影响整体畜群表现还有待观察。2019 年初严寒的冬天影响了去年很大一部分的育肥牛只体重，分析师认为，除非未来几个月天气条件恶化，否则 2020 年的平均重量将比去年至少高出几磅。整体而言，市场观察人士认为，2020 年将是牛肉行业有利润的一年，这主要是由於出口需求的改善及国内牛肉销售的持续稳定。去年全年活牛价格平均为 1.18 美元/磅，比 2018 年增加 1 美元。美国农业部目前预测的 2020 年平均价格徘徊在与 2018 年价格相似的范围内。分析师预测，2020 年牛只屠宰总量将略有下降，但美国肉类与家禽总产量增加将不利於价格上涨。Livestock Marketing Information Center 预测，今年将屠宰 3343.3 万头，低於去年收成的 3355.6 万头。去年屠宰的雌牛数量增加，但由於去国牛只数量可能略有下降(预估为-1%)，今年的母牛和小母牛屠宰率可能下降，而小公牛屠宰率将增加。

**美国农业部牛肉屠体价格指数 (特选级)：2020 年 1 月 13 日 - \$210.55 美元/百磅 (较 2020 年 1 月 6 日增加小於 1%)**

由於前腿肉与里肌肉价格下跌，上周五猪肉收盘价略低於前一周。上周屠宰量估计为 271 万头，接近每周的生产水平。由於分析师和投机商从本周有望释放的美中第一阶段贸易协议细节中寻找线索，生猪期货上周收盘涨跌不一。对於猪肉出口商而言，改变进口条件并不像取消中国目前对美国猪肉徵收的 60% 惩罚性关税那麼重要。尽管徵收了关税，但美国对中国的出口到去年年底仍在加速增长，并继续保持强势，但随着当地生猪价格开始走弱与冷冻蛋白质进口激增，中国本地的进口冷冻肉类批发市场在去年底开始走缓(见贸易新闻栏)。美国农业部预测，2020 年美国红肉与禽肉总产量将增加 2%，达到 4906.7 万吨。家禽总产量将是 3 种主要动物蛋白质中最大的，达到 2351.7 万吨，同比增长 3.2%。猪肉产量预计将增长 3.8%，达到 1299.3 万吨。从生产成本角度来看，平均而言美国猪肉生产商将在 2020 年盈利。上周他们能够以 0.62 美元/磅的价格收购断奶仔猪，并根据从 2020 年 7 月市场就绪猪的期货价格 0.74 美元/磅计算的断奶仔猪盈亏平衡价格，锁定每头猪 12 美元的利润。

**猪屠体分切价格：2020 年 1 月 13 日 - \$74.24 美元/百磅 (较 2020 年 1 月 6 日减少小於 1%)**

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Imports	+0.1%	+2.1%	-5.9%	Imports	-6.6%	-8.1%	-7.6%
Per Cap Cons.	+0.4%	+1.4%	-1.4%	Per Cap Cons.	+1.4%	+3.3%	-0.2%

### 美国内肉类出口协会活动预告：

新加坡国际食品与饮料展 - 新加坡: 2020 年 3 月 31 日-4 月 3 日  
中国国际食品及饮料展 - 上海: 2020 年 5 月 13-15 日  
台北国际食品展 - 台湾: 2020 年 6 月 17-20 日

## 产业新知

由於精瘦牛绞肉的需求不断增长，**empirical** 公司—也就是先前业界所知的 **Beef Products Inc (BPI)**，宣布将在堪萨斯州的花园城建立一个新的生产设施，该设施将於 2022 年至 2023 年间开始营运，该公司目前在内布拉斯加州经营一家设施。

## 产业动态

中国於上周五 1 月 10 日发表确认性声明，其最高贸易谈判代表刘鹤将於本周初前往华盛顿，与美国签署第一阶段“经贸协议”。签字时间定於美东时间 1 月 15 日中午左右。中国的宣布没有提及该协议的内容，例如媒体援引中国将购买 400 亿美元美国农产品的承诺。中国的统计数据显示，双向贸易总额在 2019 年 1-11 月下降 11.1%，至 4910 亿美元。中国对美国的出口下降 8.4%，至约 3770 亿美元，而中国从美国的进口下降 19.5%，至 1090 亿美元。2019 年 1-11 月，美国对中国的农业出口总值(不含林业与渔业产品)总计 122.7 亿美元，较 2018 年受贸易战影响的水平增长 40%。主要原因是去年大豆出口增长 65%，达到 80 亿美元。尽管如此，2018 年美国对中国的大豆和其他农产品出口可能会比 2014 年的水平低 100 亿美元，当时美国农民和牧场主向中国出售超过 240 亿美元的食品与商品。许多分析师质疑中国将如何购买 400 亿美元的美国产品，尤其如果仍徵收高额进口关税的话。1 月 15 日签署协议後，中国是否会继续对美国农产品加徵惩罚性进口关税，目前尚无任何消息，协议何时实施则是另一个问题。如果要对美国牛肉和猪肉等产品的市场准入条件进行调整，则需在根据新协议的运输前，在 USDA FSIS 的出口资料库进行更改。据估计，2019 年美国对中国的肉类与家禽出口总额在 13-14 亿美元之间，这将是创纪录的水平。

## 贸易新闻

许多主要肉类进出口国即将获得全年贸易数据。美国农业部上周公布的 11 月贸易数据显示，美国牛肉出口同比持续放缓，而猪肉出口持续大幅上涨，主要起因於中国购买量增加。整体而言，11 月美国猪肉出口量和金额均创下月度纪录。最值得注意的是，直接运往中国的所有美国猪肉的月度价值为 1.7 亿美元，有史以来首次超过日本。截至 2019 年 1 月 11 日，运往中国和香港的美国猪肉占出口总量的 23%，约占美国 1-11 月猪肉与猪杂碎总产量的 6%。1-11 月猪肉出口总额达 239 万吨、5% 增长，创历史新高，并在 2019 年下半明显增长。有趣的是，尽管运往两个主要市场日本(6%)与韩国(12%)、以及墨西哥(11%)的吨位同比下降，但仍创下创纪录的总销量，几乎占 1-11 月美国总出口量的一半。美国牛肉出口量同比下降(1-11 月出口量 12.08 亿吨，-3%)，但前年的海外出口量创历史新高，因此，去年全年的出口量与出口额应是历史第二高。去年下降的主因是至排名第 4 的加拿大和排名第 5 的香港出货量分别下降 13% 和 23%。至第一大市场日本的出货量也同比下降(6%)，根据 1-11 月的贸易数据，预测台湾、印尼和菲律宾将在 2019 年进口创纪录的美国牛肉。

