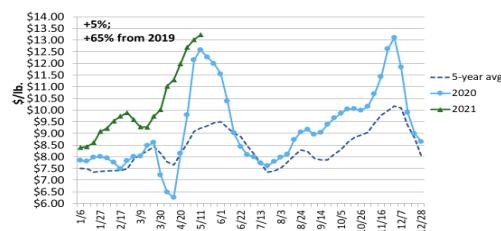


**Note:** The **U.S. Meat Bulletin** will take a publishing break June 1 in observance of Memorial Day weekend.

### SUPPLY & DEMAND

The USDA CHOICE cutout increased for the 9th week to its highest level since the 5-week CoVID disruption of last year. The USDA SELECT cutout topped the \$3.00/lb level for the 1<sup>st</sup> time ever. Fed cattle prices firmed last week, but the growing delinking of beef from cattle prices has aroused concern in the industry over structural impediments to free market supply & demand dynamics. The beef cutout has risen **50+%** since early January while fed cattle prices have inched up by approximately **9%**. Meat packers argue that CoVID and federal stimulus measures have made it more difficult to hire and retain workers, resulting in systemic labor shortages that are reducing weekly harvest activity. Last week's slaughter climbed upward from the previous week, with the industry managing to process 669,000 head, up 4.5% from the previous week. Final spot demand for beef for this coming Memorial Day weekend was intense toward the end of last week, resulting in a big Saturday harvest as packers tried to fill orders. In the meantime, supplies of cattle in feedlots are large & analysts believe it will still take a few months to restore more supply & demand equilibrium; on May 1, there were 11.725 million head of cattle in feedlots, the 2<sup>nd</sup> highest ever for this time of year. Exports continue to be brisk, despite high prices. New U.S. beef orders from **China** exceeded 9,200 tons the week ending May 13, a record volume for that export destination.

### Upper 2/3<sup>rd</sup> Choice Ribeye

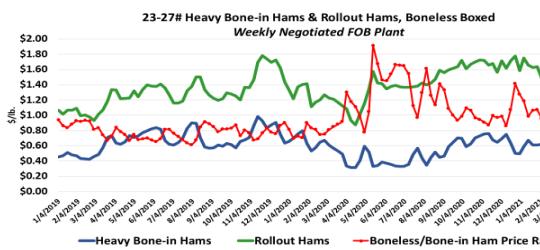


Source: USDA/AMS, boneless heavy

**Beef Choice Beef Cutout Value: 24/5/2021 - US\$327.83/cwt. (+3% from 17/5/2021)**

The pork cutout rose **3%** last week to hit its highest level since its record peak in 2014. All primal values moved higher except hams, which weakened for the 3<sup>rd</sup> week in a row. Heavy bone-in ham values are now near those in mid-March. Boneless hams also weakened last week and the big CoVID induced jump in spreads between bone-in and boneless ham specifications – a sign of labor challenges – appear to be settling (see GRAPH below). Lean hog futures rebounded slightly from their mid-May dip as analysts believed that **Argentina's** temporary exit from world beef markets (see TRADE next column) could be supportive to the pork trade. China also issued its April trade data showing that 2021 pork imports of 1.966 million tons during the 1<sup>st</sup> 4 months were up **15%** year on year. That said, China's live hog prices have dropped nearly **50%** since the beginning of the year and there are more indications that the herd rebuild is back on track. New U.S. pork export orders from China during the week of May 7-13 declined **65%** week on week, but overall U.S. pork trade remains robust with total muscle cut exports through mid-May only down **5%** from the record pace of last year. Although grain prices fell back last week, U.S. sow slaughter has been running at the highest levels in a decade, a sign that producers may be reining in their appetite for expansion. That said, unlike for beef, live hog prices have mostly followed the cutout upward; the national weighted average base hog carcass price is up nearly **65.3%** since the beginning of the year while the cutout has increased by approximately **45%**.

### Boneless/Bone-in Ham Price Ratio



Source: USDA/AMS

**Hog Carcass Cutout Value: 24/5/2021 - US\$122.21/cwt. (+5% from 17/5/2021)**

### MOVING AHEAD

As the beef cutout surged again last week, calls from the live cattle industry grew louder over the widening gap between cattle and beef prices. But cyclical cattle market forces are at work which should restore some leverage to cattle producers, and as early in the coming months. Specifically, the tens of thousands of individual cow-calf farmers that constitute the supply backbone of the beef industry see challenges ahead with high feed prices and drought. This is resulting in more slaughter of female cattle, and although this is creating a short term boost in beef production (USDA is forecasting slightly higher year-on-year beef production for all of this year), liquidation of the female breeding herd will ultimately result in lower beef supplies and higher cattle prices. It should also provide a floor for beef prices, especially if demand stays as strong as it has been over the last year. To be sure, the contraction trend pre-dates the current expanding drought and runup in feed prices; the Jan 1, 2021 national beef cow inventory of 31.158 million head was already **0.6%** below that of Jan 2020 and **1.6%** below that of Jan 2019. Since that time, beef cow slaughter has accelerated, with the Jan-March cow harvest up **12%**. Analysts believe female slaughter may have further accelerated in April and May due to surging grain prices and expanding drought in the SW U.S. Pasture conditions in the U.S. are the worst in 30 years, and high corn prices translate into lower feeder cattle prices, meaning that those with breeding animals are looking at lower values for their calves. Things could shift however with more rain and a fall in grain prices, but the forecasted Q3 & Q4 decline in beef production of **-1%** and **-0.7%** respectively, and the **-2%** contraction in beef supplies next year points to tighter beef supplies ahead.

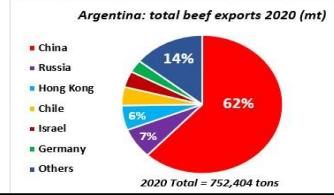
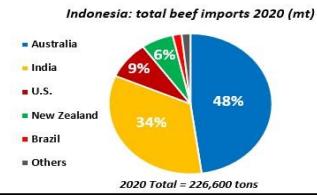
The larger percentage of females slaughtered in 2019 and 2020 indicates that expansion in the cattle herd has stopped



Source: USMEF calculations based on USDA/NASS data

### TRADE

The governments of a major beef exporter and a major importer made major changes last week to their trade rules. **Argentina** officials announced it would suspend – effective May 20 - all beef exports for at least 30 days, with a stated goal of bolstering domestic supplies & stabilizing prices. Argentina has a history of restricting exports in response to domestic economic emergencies, and the current CoVID and global debt-related crisis in the country has caused overall inflation to grow 46% over the last year, with beef prices rising 65%. Beef is a staple in the country, with per capita consumption of 49 kgs, one of the highest in the world. That's a fall from peak consumption of 69 kgs in 2009 and with China short of animal protein due to ASF, export demand has been extremely robust. Argentina currently accounts for about 8% of global beef exports. **China** is the dominant export destination, with 71% of Argentina's first quarter exports shipped to China and Argentina supplying 22% of China's total beef imports. Other top markets outside of China include **Israel**, the EU, **Chile**, **Hong Kong** and the U.S. In another announcement, media is reporting that the **Indonesian** government is temporarily suspending imports of **Indian** buffalo (IB) meat due to COVID-19 concerns. Indian buffalo was granted market access into Indonesia in 2016 in order to bring down average retail prices, mostly those in the wet market where the vast majority of Indonesians purchase beef. All IB is imported through the Indonesian Bureau of Logistics (BULOG), a state-owned company charged with ensuring price stabilization and adequate food distribution. The current IB quota is 80,000 tons of which 13,000 tons has been imported so far this year, according to media sources. India's Embassy in Jakarta has denied a ban is in effect.



### ACTIVITIES:

Restaurant and Bar/HOFEX, Hongkong: September 7-9, 2021



# 美国肉品新知

2021年5月25日

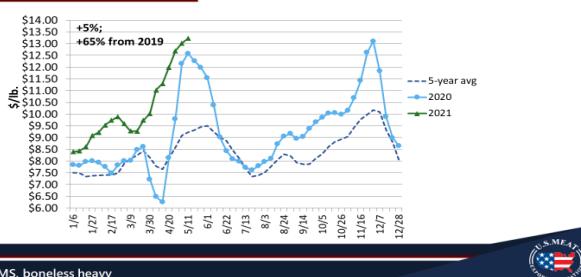
第十三卷 5.4 期

编辑笔记：下期《美国肉品新知》将於2021年6月8日发布。

## 供应与需求

USDA CHOICE 分切价连续第 9 周上涨，达到去年 COVID 中断 5 周以来的最高水平。这周 USDA SELECT 分切价也突破有史以来第一次价格超过 \$3.00 美元/磅的水平。上周已肥育牛只价格坚挺，但牛肉价格的脱钩日益加剧，引起了业界担忧当前自由市场供需动态的结构性。自 1 月初以来，牛肉分切价已上涨 50% 以上，而已肥育牛只的价格则上涨约 9%。肉类屠宰商认为，CoVID 和联邦振兴经济措施使雇用和保留工人变得更加困难，且导致系统性的劳动力短缺和每周的屠宰活动减少。上周的屠宰量较前一周有所攀升，且牛肉产业设法屠宰 669,000 头，较前一周增长 4.5%。对即将到来的阵亡将士纪念日周末 (Memorial Day weekend)，牛肉需求非常强烈，由於屠宰商试图接满订单，导致周六的屠宰量暴增。同时，肥育场中的牛只供应量较大，分析师认为，仍需要几个月的时间来恢复更多的供需平衡；5 月 1 日肥育场内有 1172.5 万头牛只，创下同期第二高的数量。尽管价格高昂，但出口仍然活跃。截至 5 月 13 日当周，来自中国的美国新牛肉订单已超过 9,200 吨，创下该出口目的地的纪录。

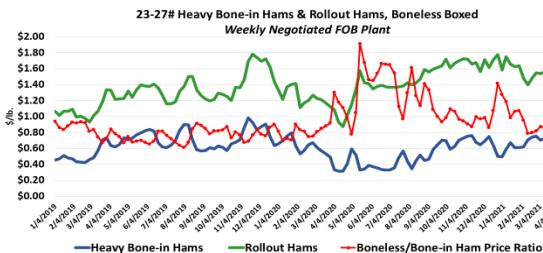
## Upper 2/3rd Choice Ribeye



美国农业部牛肉屠体价格指数（特选级）：2021年5月24日—\$327.83 美元/百磅（较2021年5月17日增加3%）

上周猪肉分切价上涨 3%，达到 2014 年创纪录高位以来的最高水平。除了连续第三周走弱的后腿肉之外，其他价格都在走高。现在，带骨后腿肉的价格已接近 3 月中旬的水平。去骨后腿肉也被削弱，且 CoVID 导致带骨和去骨后腿肉之间的价差大幅跳升后，似乎正在平息劳动挑战的迹象（请参阅下方的图表）。瘦猪期货自 5 月中旬的低点小幅反弹，因为分析师认为阿根廷暂时退出世界牛肉市场（请参见下一栏的贸易新闻）可能对猪肉贸易出现支持作用。中国也发布了 4 月的贸易数据，数据显示 2021 年前 4 个月的猪肉进口总量为 196.6 万吨，相较同比增长 15%。换句话说，自今年年初以来，中国的生猪价格已经下跌近 50%，而且有更多的迹象表明猪群重建已经步入正轨。5 月 7 日至 13 日当周，来自中国的新美国猪肉出口订单周环比下降 65%，但总体而言，美国总体猪肉贸易依然强劲，截至 5 月中旬猪肉分切总出口量仅比去年创纪录的速度下降 5%。上周谷物价格回落，但美国种母猪的屠宰量仍达到十年来的最高水平，这表明生产者可能正在控制其扩张的欲望。尽管如此，与牛肉不同，生猪价格大多跟随分切肉的价格上涨。自今年年初以来，全美国的加权平均生猪屠体价格上涨近 65.3%，而分切肉的平均价格则上涨约 45%。

## Boneless/Bone-in Ham Price Ratio

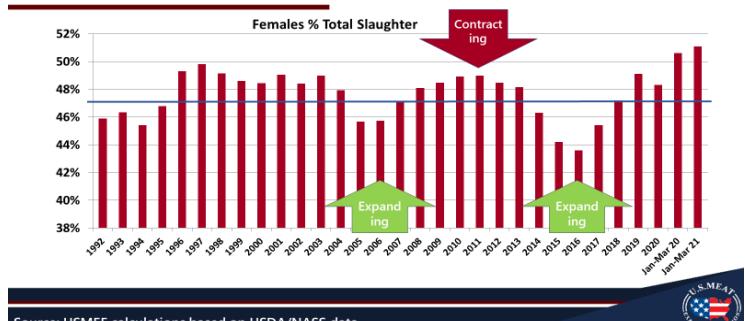


猪屠体分切价格：2021年5月24日—\$122.21 美元/百磅（较2021年5月17日增加5%）

## 产业动态

上周随着牛肉分切价再次飙升，来自活牛业对牛只和牛肉价格之间价差扩大的反应也越来越高。但是周期性的牛市力量正在发挥作用，应该在未来几个月内会尽早恢复，并带给牛只生产者一些影响力。具体而言，构成牛肉行业供应的成千上万母牛和仔牛农民，即将面临饲料价格高企和干旱的挑战。这导致母牛的屠宰量增加，尽管短期内提高了牛肉产量（USDA 预测今年全年的牛肉产量同比略有增长），母牛的清盘最终将导致牛肉供应减少和牛只价格的上涨。尤其是如果需求保持如去年一样强劲，这也许会为牛肉价提供一个最低限价。可以肯定的是，这种收缩趋势早於当前不断的扩大干旱和饲料价格上涨。2021 年 1 月 1 日，美国总头数为 311.58 万头，较 2020 年 1 月低 0.6%，且较 2019 年 1 月低 1.6%。自那时起，肉牛屠宰量加速增长，1-3 月肉母牛的屠宰量增长 12%。分析师认为，由於谷物价格飙升和美国西南部的干旱扩大，4 月和 5 月的母牛屠宰可能进一步加速。现在美国的牧场状况为 30 年来最糟糕的一次，高玉米价格转化为较低的肥育牛价格，这意味着那些拥有繁殖动物的人正在为他们的仔牛寻找较低价值。然而，随着更多的降雨几率和谷物价格的下跌，这个情况可能会发生变化，但预测第三和第四季的牛肉产量将分别下降 1% 和 0.7%，明年牛肉供应量将收缩下降 2%，这表明牛肉供应将更加紧张。

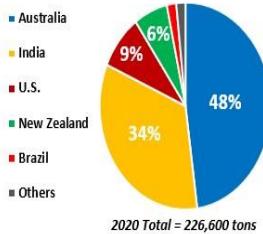
The larger percentage of females slaughtered in 2019 and 2020 indicates that expansion in the cattle herd has stopped



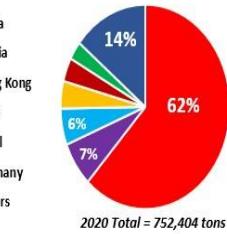
## 贸易新闻

一个主要牛肉出口国和一个主要进口国的政府上周对其贸易规则进行了重大修改。阿根廷官员宣布，自 5 月 20 日起将暂停所有牛肉出口至少 30 天，其既定目标为加强阿根廷国内供应和稳定价格。阿根廷有应对国内经济紧急情况而限制出口的历史，当前该国的 CoVID 和全球债务相关危机使去年的总体通货膨胀率增长 46%，牛肉价格上涨 65%。牛肉是阿根廷人的主食，每人平均食用量为 49 公斤，是世界食用量最高的国家之一。这个食用量较 2009 年高峰的 69 公斤相比有所下降，而且由於中国因 ASF 缺乏肉类蛋白，出口需求一直非常强劲。阿根廷目前约占全球牛肉出口的 8%。中国是阿根廷主要的出口目的地，阿根廷第一季向中国出口的牛肉占 71%，且阿根廷占中国牛肉进口总量的 22%。中国以外的其他主要市场包括以色列、欧盟、智利、香港和美国。在另一项公告中，媒体报导，由於印尼政府出於对 COVID-19 的担忧而暂时停止了印度水牛 (IB) 肉类的进口。印度水牛於 2016 年获准进入印尼市场，以降低平均零售价格，主要销售给绝大多数印尼人会去购买牛肉的菜市场。所有 IB 牛肉都是通过印尼物流局 (BULOG) 进口的，且该局是一个负责确保价格稳定和充足食物分配的国有公司。据媒体报导，目前的 IB 牛肉配额为 80,000 吨，其中今年迄今已进口 13,000 吨。印度驻雅加达大使馆否认禁令正在生效。

Indonesia: total beef imports 2020 (mt)



Argentina: total beef exports 2020 (mt)



美国肉类出口协会活动预告：

香港餐饮展/HOFEX, 香港: 2021年9月7-9日