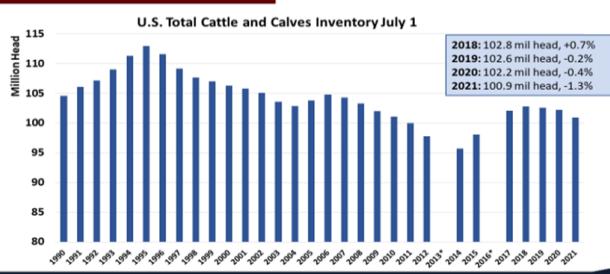


SUPPLY & DEMAND

The USDA CHOICE cutout value ended lower last Friday for the 6th consecutive week as seasonal demand weakness weighed on values for most primals. Chucks and rounds moved lower, short plates and brisket values were steady, while ribs showed the 2nd week of firmness. The average reference value of the rib primal, which is an indicator of demand for ribeyes and bone-in prime-ribs, had dropped **36%** drop from the early June peak before stabilizing about 2 weeks ago. Wholesale beef prices remain high, with the cutout value still **+30%** over the most recent 5-year average for this period in late July. Institutional buying patterns are again shifting as restauranteurs believe the Delta CoVID variant may start to discourage in-restaurant dining; new mask mandates for indoors have been re-implemented in some states. Last week retailers began to go longer forward in their beef purchasing in anticipation of both renewed CoVID-driven consumer stockpiling and the pre-labor-day (Sept 6) seasonal rebound in beef demand. USDA's mid-year cattle inventory report also provided fresh evidence of tighter cattle supplies. Although analysts didn't find any major surprises in the report showing a **1.3%** YOY decline in all cattle in the U.S. as of July 1, the **2%** drop in total U.S. beef cow numbers, an index of the nation's breeding herd size, was sharper than anticipated. In contrast, the number of dairy cows increased, but dairy animals only account for 23% of total cow numbers. Last Friday's cattle on feed report was also supportive to the live fed cattle market with numbers showing that feedlots placed lower numbers of cattle on feed during June, while marketing higher numbers of fed animals to slaughterplants. Both reports, plus falling grain prices, have helped push feeder and fed cattle futures higher. Cow slaughter remains elevated, driven both by drought and attractive prices for culled animals & the ground beef they produce, but at some point the supplies of cows will dwindle, providing further market support.

U.S. cattle inventory down 1% in 2021



Source: USDA/NASS *July reports not released in 2013 and 2016 due to budgetary constraints

Beef Choice Beef Cutout Value: 26/7/2021 - US\$267.93/cwt. (+1% from 19/7/2021)

The pork cutout moved higher last week, aided by seasonally low harvest numbers and USDA's latest cold storage report showing that already-tight frozen pork stocks dropped again during June. Lower YOY market hog weights are also limiting weekly pounds produced. Lean hog futures have gained in the last few trading sessions based on falling grain prices and optimism about pork demand. Purchasing interest for pork remains strong, with average U.S. retail prices across all cuts & processed items (e.g. bacon) in June reaching a record high level. To be sure, lower slaughter activity is also helping to firm prices. Last week, the industry slaughtered 2.332 million head, down **9.5%** from last year and **-1.2%** from 2019. The industry has lost capacity over the last several months. Slaughter operations at an East Coast 10,400-head-per-day facility have ceased, reducing the nation's weekly maximum harvest capability from last summer's 5.4-day capacity of 2.768 million head to an estimated 2.629 million head currently. A legal ruling has also reversed USDA's New Swine Inspection System (NSIS) rule which had allowed certain pork plants to increase the maximum number of hogs that could be harvested in an hour. Although the USDA may appeal that decision next month, the ruling is in effect now, slowing line speeds at several large plants that had been operating under NSIS. U.S. pork exports (muscle cuts) through mid-July are **-3%** from last year's torrid pace, but **+60%** from the average pace of shipments in 2018-19. There is general bullishness about exports looking ahead. An ASF outbreak in domestic pigs in **Germany** casts further doubt over that country regaining widespread export eligibility any time soon, while live hog prices in China have recovered from their sharp drop and their mid-June lows (see TRADE next section.)

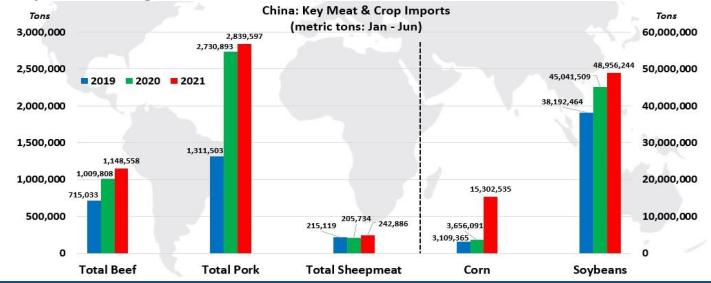
Hog Carcass Cutout Value: 26/7/2021 - US\$122.94/cwt. (+1% from 19/7/2021)

MOVING AHEAD

Livestock & meat industries across the world are ramping up messaging about their sustainability & overall importance to societies around the world in advance of a major United Nations meeting on global food systems & food security later this fall. On September 26, 2021 in New York, the United Nations will convene the Food Systems Summit (UNFSS) as part of its Decade of Action to achieve a new set of Sustainable Development Goals (SDGs) by 2030. The UN has cast the summit as an effort to "transform the way the world produces, consumes and thinks about food." Global meat industries are showing concern that some UNFSS conveners will use the platform to push global targets that align with restrictive diets and policies for radically altering food production and consumption, especially targeting livestock & meat. A pre UNFSS meeting is being held this week in Italy exploring a range of 'solutions' that have been drafted to strengthen global food systems, including options for improving the diet and better defining the true environmental cost of food production. Pre-conference engagement among global food industry stakeholders and decision makers has already been intense and livestock industries from the **USA**, **Australia** to **Brazil** and the **EU** are developing content and input for the summit. The debate has been particularly sharp in the EU, where the European Green Deal's new Farm-to-Fork strategy goal of increasing "healthy and sustainable food options" is already leading to new policies discouraging the "overconsumption" of meat. New restrictive animal welfare legislation linked to the Farm-to-Fork initiative is driving up the costs of livestock production in major EU meat producing countries, such as **Germany**. Producers note that rising food costs will result from such legislation, countering the UNFSS goal of improving food security. Moreover, meat industries believe the sustainability of many livestock systems is underestimated. In the U.S., 12 organizations representing a broad swath of animal agriculture, including USMEF, have announced the formation of a Protein PACT for the People with a message that animal protein is at the center of healthy diets and that U.S. livestock & meat is produced in an economic, social and environmentally sustainable manner. The North American Meat Institute has said the Protein Pact's messages will be shared at the UNFSS pre-meeting this week, and that the group will be active as the full UNFSS approaches. Australia's Meat and Livestock Association (MLA) also sees a need to position meat as a vital part of the global food system and has created a plan to engage in UNFSS. Participation in the UNFSS is open to all persons, even individuals, and on a global basis. Information on how to participate can be found [HERE](#).

TRADE

China has released its H1 2021 trade data, and it shows meat and agriculture imports at record levels for the 1st half of the year. Beef, pork and sheepmeat imports all increased from the record pace of a year ago, while the pace of soybean & corn imports also hit record highs, fueling puzzlement by analysts who assumed ASF would cause feed-grain demand to weaken. The focus now is on how markets will move during H2. China's Agriculture ministry has stated that the herd is more or less fully recovered; it says the hog herd at the end of June had reached 99.4% of the level at the end of 2017, with the sow herd at 102% of pre-ASF & pandemic numbers. Chinese live hog prices collapsed from RMB 36.96/kg on Jan 3 to RMB 12.74 on June 22nd, before bouncing back to current levels of approximately RMB 16 after China announced a new pork purchasing program for its reserves. Looking forward, some analysts believe that following animal health challenges during Q1, a domestic hog supply hole will appear during this Q3, to be followed by another rebound of local supplies from the 2nd half of Q4. Stocks of imports have grown over the last few months as local pork prices became more competitive. But if domestic pork prices firm later this quarter, imported stocks would be drawn down. Pork consumption should start to seasonally increase from late August, but meat intake patterns have shifted - likely permanently - toward more beef, poultry and lamb. Another wild card is ASF; the Ministry warned last week that there were risks of fresh outbreaks, with a new finding in Sichuan officially announced July 18th raising fresh concerns.



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



美国肉品新知

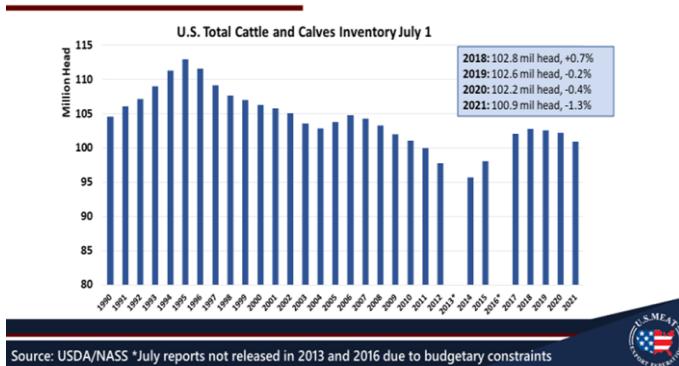
2021年7月27日

第十三卷 7.3期

供应与需求

上周五，由於季节性需求疲软影响了大多数原始分切价，USDA CHOICE 分切价连续第 6 周收低。牛肩部和后腿部位价走低，胸腹肉和前胸肉价稳定，而肋排第 2 周显示坚挺。肋排大分切的平均参考价是肋眼和带骨上肋排需求的指标，自 6 月初的峰值下降 36%，然后於大约 2 周前稳定下来。牛肉批发价格仍居高不下，分切价值仍比同期 7 月下旬的近 5 年平均水平高出 30%。机构采购模式再次发生转变，因餐厅经营者认为 Delta CoVID 变种可能开始阻止餐厅内用；同时一些州也开始重新实施新的室内带口罩规定。上周，零售商开始延长其牛肉采购时间，以期待被 CoVID 驱动的消费者开始囤货以及劳动节前（9 月 6 日）因季节性的牛肉需求出现反弹。USDA 的年中牛只库存报告也提供了牛只供应紧张的新证据。尽管分析师在报告中没有发现任何重大意外，该报告显示截至 7 月 1 日美国所有牛只的同比下降 1.3%，美国肉牛总数也下降 2%，这代表美国育种牛群规模的指数比预期的要敏锐。相比之下，母牛数量有所增加，但母牛只占总牛数的 23%。上周五的牛只在养头数报告也支持已肥育牛只市场，数据显示肥育业者於 6 月期间肥育的牛只数量较少，而向屠宰厂销售的肥育动物数量较多。这两份报告，加上谷物价格下跌，都帮助推高了未肥育和肥育牛只的期货。肉牛屠宰量仍然很高，这是由乾旱和被屠宰的动物及其生产牛绞肉的诱人价格所推动的，但在某些时候，肉牛的供应会减少，从而提供进一步的市场支持。

U.S. cattle inventory down 1% in 2021



美国农业部牛肉屠体价格指数（特选级）：2021 年 7 月 26 日 - \$267.93 美元/百磅（较 2021 年 7 月 19 日增加 1%）

受季节性低屠宰和 USDA 最新的低温储藏食品报告显示，本已吃紧的冷冻猪肉库存於 6 月再次下降，上周猪肉产量走高。较低的年度生猪体重市场也限制了每周生产的重量。由於谷物价格下跌和对猪肉需求的乐观情绪，瘦猪期货在过去几个交易日上涨。对猪肉的购买兴趣依然强劲，6 月美国所有分切和加工产品（例如培根）的平均零售价均创下历史新高。可以肯定的是，较低的屠宰活动也有助於稳定价格。上周，该行业屠宰了 233.2 万头，比去年下降 9.5%，比 2019 年下降 1.2%。该行业在过去几个月中已经失去了产能。美国东海岸每天 10,400 头的屠宰场，屠宰作业已停止，全国每周最大屠宰能力从去年夏天 5.4 天的 276.8 万头的产能下降至目前估计的 262.9 万头。一项法律裁决还推翻了 USDA 的新猪检验系统 (NSIS) 规则，该规则曾允许某些猪肉厂增加一小时内可屠宰的最大生猪数量。尽管 USDA 可能在下个月对该决定提出上诉，但该裁决现已生效，因此减缓了在 NSIS 下运营的几家大型屠宰厂的生产线速度。截至 7 月中旬，美国猪肉出口（猪肉分切）与去年的强劲速度相比下降 3%，但比 2018-19 年的平均出货速度增长 60%。展望未来，人们普遍看好出口。德国国产猪的 ASF 爆发使人们进一步怀疑该国是否会快速重新获得广泛的出口资格，而中国的生猪价格已从大幅的下跌和 6 月中旬的低点中恢复（请参见下一节的贸易新闻）。

猪屠体分切价格：2021 年 7 月 26 日 - \$122.94 美元/百磅（较 2021 年 7 月 19 日增加 1%）

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

产业动态

世界各地的畜牧业和肉类行业正在加紧宣传其可持续性和对世界各地社会的整体重要性，以迎接今年秋季末联合国关於全球粮食系统和粮食安全的重要会议。联合国将於 2021 年 9 月 26 日在纽约召开粮食系统峰会 (UNFSS)，其行动作为 2030 年前一部分的新可持续发展目标 (SDGs)。联合国将此次峰会定为努力“改变世界生产、消费和看待食物的方式”。全球肉类行业担心，一些联合国可持续发展峰会的召集人将利用这个平台，推动与限制性饮食和彻底改变食品生产和消费的政策的全球目标，特别是针对畜牧和肉类。本周将在意大利举行一次 UNFSS 前会议，探讨为加强全球粮食系统而起草的一系列“解决方案”，包括改善饮食和更好地确定粮食生产的真实环境成本的选择。全球食品行业利益相关者和决策者之间的会前参与已经很激烈，来自美国、澳大利亚、巴西和欧盟的畜牧业也正在为峰会制定内容和投入。欧盟的争论尤其激烈，欧洲绿色协议新的“从农场到餐桌”战略目标，即增加“健康和可持续的食品选择”，已导致制定新的政策来阻止“过度消费”肉类。与“从农场到餐桌”倡议相关新的限制性动物福利立法正在推高德国等欧盟主要肉类生产国的畜牧生产成本。生产者指出，此类立法将导致食品成本上升，与 UNFSS 改善粮食安全的目标背道而驰。此外，肉类行业认为许多畜牧系统的可持续性也被低估了。在美国，代表包括 USMEF 在内的广泛畜牧业的 12 个组织已宣布成立“人民的蛋白质协议”，其信息是：动物蛋白质是健康饮食的核心，美国的畜牧和肉类是以经济、社会和环境的可持续方式生产的。北美肉类协会表示，蛋白质公约的信息将在本周的 UNFSS 预会中分享，并且随着 UNFSS 会议的临近，该组织将保持活跃。澳大利亚肉类和畜牧业协会 (MLA) 也认为有必要将肉类定位为全球食品系统的重要组成部分，并且同时制定了参与 UNFSS 的计划。UNFSS 的参与面向所有人，甚至是个人，并在全球范围内开放。可以在 [此处](#) 找到有关如何参与的信息。

贸易新闻

中国已发布了 2021 年上半年的贸易数据，显示今年上半年肉类和农产品进口量创历史新高。牛肉、猪肉和羊肉进口量均较一年前创纪录的速度有所增加，而大豆和玉米的进口速度也创下历史新高，这也加剧了那些认为 ASF 会导致谷饲料需求减弱的分析师们感到困惑。而现在的焦点是下半年的市场将如何发展。中国农业部表示，牛群或多或少已完全恢复；他们也表示，6 月底的活猪群量已达到 2017 年底水平的 99.4%，母猪群量达到 ASF 和疫情前数量的 102%。中国生猪价格自 1 月 3 日的 36.96 人民币/公斤暴跌至 6 月 22 日的 12.74 人民币，之后中国宣布新的储备猪肉采购计划后反弹至目前约 16 人民币的水平。展望未来，一些分析师认为，继第一季度的动物健康挑战后，第三季度中国国内生猪供应将出现缺口，随后自第四季度下半年开始中国本地供应将再次反弹。随着中国当地猪肉价格变得更具有竞争力，过去几个月里进口库存也有所增加。但是，若接近本季度末中国国内猪肉价格坚挺，进口库存将减少。猪肉消费量应该会自 8 月下旬开始季节性增长，但肉类摄取量已可能永久性的转向更多的牛肉、禽肉和羊肉。另一个未知数是 ASF；农业部上周警告称，现在中国存在新的爆发风险，7 月 18 日中国正式宣布四川的新发现引发了新的担忧。

