

Note: Due to upcoming holidays, the next U.S. Meat Bulletin will be published September 28.

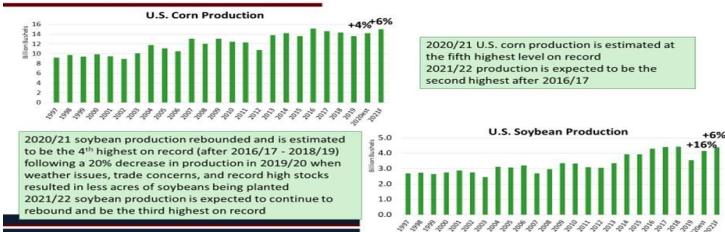
SUPPLY & DEMAND

Boxed beef prices weakened last week, but the decline over the 5 days was gentler than expected. The primal rib value managed to hold during choppy trading last week, with prices of higher graded product firming. Values of other primals dipped including end meats, plates and especially loins. Retail beef sales during last week's Labor Day holiday were strong, while institutional buyers were showing resistance to high prices in the face of what they are predicting will be a normal seasonal slowdown in demand over the next month. But concerns over supply chain stability, tight labor conditions at meat plants, and a possible 2nd consecutive boom year for year-end holiday meat sales are creating difficult choices for retail buyers. Last week's holiday shortened harvest activity saw spot negotiated fed cattle prices in the \$125/cwt range struggling to gain traction and despite continued high beef packer margins. Analysts believe that the large number of cattle committed in advance to beef plants and more use of forward contracts is creating fewer choices to those trying to sell on a spot basis. Interestingly, cattle futures have been drifting lower, and despite last Friday's USDA monthly agricultural production update report predicting a larger than expected corn crop and higher yields (see pork section below). The movement is counter intuitive as corn and live cattle prices – especially feeder cattle – normally show an inverse relationship. Concern over the U.S. macroeconomic situation, and the DELTA CoVID variant drove negative sentiment last week in futures and all equity markets and that sentiment could be spilling over into what has been a red-hot animal protein market. Last Wednesday, an unusual blog post from the White House noted that consolidation in the U.S. meat & poultry processing sector had raised meat prices and hurt consumers. The blog stated that increases in beef, pork and poultry prices accounted for half of all retail food inflation since Dec 2020 and that processors had profiteered from the pandemic. The meat industry retorted to the blog claiming that shocks to the economy, including pandemic relief and worker shortages, had placed unprecedented constraints on processing capacity. Moreover, processors and the U.S. government have been aggressively dealing with those shocks by increasing worker benefits (see MOVING AHEAD next column).

Beef Choice Beef Cutout Value: 13/9/2021 - US\$325.93/cwt. (-3% from 3/9/2021)

The pork cutout slipped last week on easing institutional purchasing and choppy trade in wholesale markets. Foodservice and grilling items loins and spareribs moved lower, while the bone-in ham and belly markets were generally stable from the previous week. Lean hog futures fell throughout the week on overall weakness in the financial markets and concerns over large market hog supplies in the coming months. That said, the pace of 2021 U.S. pork production remains below that of last year; year to date pork output is down 1.7% from last year with slaughter also down 1.7%. After weeks of low sales, USDA finally reported decent new pork bookings by **China** during the week ending September 2 but the pace of exports is viewed as inconsistent. Moreover, Chinese live hog prices remain depressed, and new pork arriving at ports there will need to be sold at a substantial loss in wholesale markets. On the bullish side for U.S. pork producers, USDA's most recent crop report is forecasting improved corn crop conditions. The past year has been a roller coaster for grain market movements with futures prices see-sawing between the mid \$3/bushel range to \$7/bushel as export news, drought, and other crop uncertainties unfolded. Last week's report by USDA is its 1st field-based survey and it is now forecasting improved yields which should drive the crop to +6% over last year's output of just over 360 million tons. Acreage is also now predicted to be slightly larger than the agency's previous estimate.

Rebound in U.S. corn and soybean production in 2020/21 and 2021/22



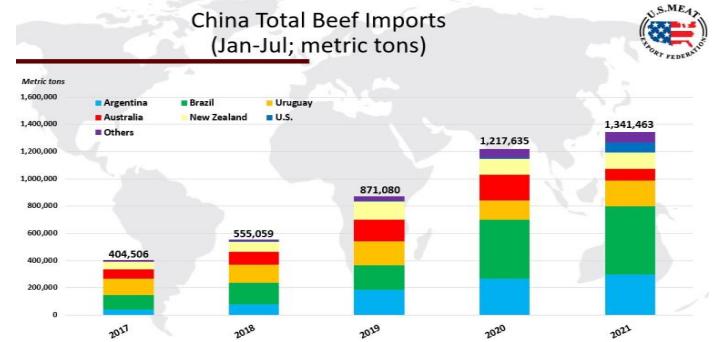
Hog Carcass Cutout Value: 13/9/2021 - US\$100.57/cwt. (-7% from 3/9/2021)

MOVING AHEAD

Meat packing jobs have a reputation as being particularly grueling. During the pandemic, conditions in the U.S. became extra challenging as the federal government deemed the nation's 200K+ direct meat processing workers essential for maintaining critical supplies of animal protein staples to the US populace. Recently though, recognition of the contribution of these frontline workers to the food industry and the overall welfare of U.S. society has come from both the companies that employ them and the federal government. On September 7, the USDA announced a new \$700 million grant program to provide financial support to meatpacking workers, farmworkers and other front-line grocery workers for expenses incurred during the COVID-19 pandemic. USDA stated that the relief is intended to help defray costs for personal, family, or living expenses related to the COVID-19 pandemic, including costs for the purchase of personal protective equipment (PPE), dependent care, and expenses associated with quarantines and CoVID testing. Funds will be distributed through state agencies and non-profit organizations serving farmworkers and meatpacking workers. USDA says it will soon be announcing a separate \$700 million program of pandemic safety and response grants for food producers, processors, farmers markets, distributors, and seafood processors. In addition to the USDA program, a number of major meat processors are announcing wage hikes and the provision of new benefits for their employees. Animal protein giant **Tyson** is reported to be offering various compensation improvements, including pay increases, referral and signing bonuses. The company is also said to be piloting flexible work schedules at its plants and opened health clinics at several of its facilities where employees can get free on-site health free and COVID-19 vaccinations. **JBS USA** announced earlier this month new compensation packages for its employees at its Greeley Colorado beef processing plant, one of the nation's largest, which will make its workers there among the highest paid in the meat packing industry. The company said last month it was investing an additional \$150 million a year in pay increases for the employees of its beef processing operations alone. Other announcements of benefit and pay increases have been made by poultry producer **Wayne Farms** and pork processor **Clemens Food Group**. In mid-2020, meat packing plant wages averaged U.S. \$15.53 per hour according to the U.S. Bureau of Labor, but many of the recent announcements note new average wages in the U.S. \$19 - \$22 per-hour range. A shortage of meat plant workers has caused constraints in meat harvest and fabrication activity, which in turn has worked to push up meat prices. Current unemployment rates in farm states such as Nebraska and Iowa where some of the largest meat plants are located, are some of the lowest in the country.

TRADE

China's beef imports continue to grow, with Jan-July trade of 1.341 million tons up 10% from the pace of last year. Combined China and HK beef imports are up 5% to 1.694 million tons. China imports from all top 4 suppliers **Brazil, Argentina, Uruguay, and Argentina** have increased YOY, while declines in Australian imports have been offset by an 825+% increase in U.S. shipments, but also 100+% increases by minor but top #10 suppliers **Bolivia and Russia**. An unknown dynamic is the extent that **Indian** buffalo meat, officially banned by China, may still be leaking into the China market. Jan-June 2021 Indian buffalo exports to **Vietnam, HK, and Cambodia**, 3 markets largely believed to be involved in re-export activity, totaled 149.4 thousand tons, a 38% drop from Jan-June 2019 levels. In addition, analysts believe an increasing volume of Indian product is staying in these markets, suggesting that any onward trade to China has diminished further. Observers note that China's new CoVID related traceability requirements for all imported frozen food is making it more difficult – and expensive – to distributing non-compliant product. Another wild card remains how long Brazilian beef will remain ineligible for shipment to China, although traders were expecting a resumption next week.



ACTIVITIES:

CIMIE, Qingdao: September 13-17, 2021 (THIS WEEK!)



美国肉品新知

2021年9月14日

第十三卷 9.2期

编辑笔记：下期《美国肉品新知》将於 2021 年 9 月 28 日发布。

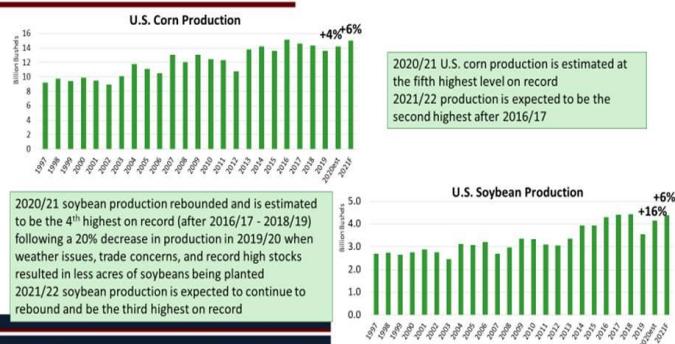
供应与需求

上周，箱装牛肉价格走弱，但过去 5 天的跌幅低於预期。随着等级较高的产品价格走强，上周肋排分切价格在波动的交易中得以保持。但其他分切产品包括肩胛部与後腿部、胸腹肉和尤其是里肌肉的价格有所下降。同时上周，劳动节假期期间牛肉零售销售强劲，而机构买家对高价表现出抵制，因为他们预计下个月需求将出现正常的季节性放缓。但对於供应链稳定性的担忧、肉类屠宰厂劳动条件的紧张以及年底假期肉类销售可能连续第二年的繁荣，正在给零售买家带来了困难的选择。上周的假期缩短了屠宰活动，尽管牛肉屠宰商的利润率仍然持续走高，但现货协商的已肥育牛只价格於 \$125 美元/百磅区间内难以获得牵引力。分析师认为，大量的牛只提前交付给牛肉屠宰厂，以及更多使用远期合同，给那些试图在销售现货的人带来了更少的选择。有趣的是，尽管上周五 USDA 的月度农业生产更新报告预测玉米产量高於预期，且单产更高（请参阅下文猪肉的部分），但牛只期货一直在走低。这种走势与直觉相反，因玉米和尤其是未肥育牛只活牛价格通常呈反比关系。对美国宏观经济形势的担忧以及 DELTA CoVID 变种病毒推动了上周期货和所有股票市场的负面情绪，这种情绪可能会蔓延至炙手可热的动物蛋白质市场。上周三，来自白宫的一篇不寻常的部落格文章指出，美国肉类和禽肉加工行业的整合提高了肉类价格并给消费者带来困难。该部落格称，自 2020 年 12 月以来，牛肉、猪肉和禽肉价格的上涨占所有零售食品通胀的一半，且加工商同时在疫情期间中得获利。肉类行业在上部落格上进行了反驳，声称包括因疫情的补助和工人短缺在内的经济冲击对加工能力造成了前所未有的限制。此外，加工商与美国政府一直在通过增加工人福利来积极应对这些冲击（请参阅下一栏产业动态）。

美国农业部牛肉屠体价格指数（特选级）：2021 年 9 月 13 日 - \$325.93 美元/百磅（较 2021 年 9 月 3 日减少 3%）

由於机构采购的放宽和批发市场交易的不稳定，上周猪肉分切价有所下滑。餐饮服务业和烧烤类的里肌肉和猪腹肋排价格走低，而带骨後腿肉和猪腹肋肉市场与前一周相比总体上稳定。由於整体金融市场疲软以及对接下来几个月大量生猪市场供应的担忧，瘦猪期货这周下跌。也就是说，2021 年美国猪肉生产速度仍然低於去年；年初至今，猪肉产量比去年下降了 1.7%，同时屠宰量也下降了 1.7%。在经历了数周的低销售之後，USDA 最终报告称，截至 9 月 2 日的报告，中国的新猪肉销售量情况不错，但出口速度被认为是不稳定的。此外，中国的生猪价格仍然低迷，新进港的猪肉将需於批发市场亏本出售。对美国猪肉生产商而言，USDA 近期的农作物报告预测玉米收成状况有所改善。过去一年谷物市场走势大起大落，随着出口消息、乾旱和其他农作物不确定性的出现，期货价格於 \$3 美元/蒲式耳至 \$7 美元/蒲式耳区间摇摆不定。USDA 上周的报告为其第一次实地调查，现在预测产量将提高，这将推动该农作物的产量比去年的 3.6 亿吨增长 6%。现在预计种植的面积也将略大於该机构先前的估计。

Rebound in U.S. corn and soybean production in 2020/21 and 2021/22



猪屠体分切价格：2021 年 9 月 13 日 - \$100.57 美元/百磅（较 2021 年 9 月 3 日减少 7%）

美国肉类出口协会活动预告：

CIMIE, 青岛: 2021 年 9 月 13-17 日 (本星期)

产业动态

肉类屠宰工作以特别艰苦而著称。在疫情期间，美国的条件变得更具有挑战性，因联邦政府认为该国 20 万多名肉类加工工人对於维持美国民众的动物蛋白主食的关键供应至关重要。不过，最近，雇佣这些一线工人的公司和联邦政府都认可了他们对食品行业和美国社会整体福利的贡献。9 月 7 日，USDA 宣布了一项 7 亿美元的新补助计划，为肉类加工工人、农场工人和其他一线超市工人提供财政支持，以支付 COVID-19 疫情期间发生的费用。USDA 表示，该救济旨在帮助支付受到 COVID-19 疫情影响的相关人、家庭或生活费用，包括购买个人防护设备 (PPE)、家属护理的费用以及与隔离和 CoVID 相关的测试费用。资金分配将通过国家机构和为农场工人以及肉类加工工人提供服务的非营利组织来发放。USDA 表示，它最近将会宣布一项用於食品生产商、加工商、农贸市场、分销商和海鲜加工商的 7 亿美元疫情安全和应对补助计划。除了 USDA 的计划之外，一些主要的肉类加工商还宣布他们将提高员工的工资并为他们制定新的福利。据报导，动物蛋白质巨头 Tyson 正在提供各种补偿的改进，包括加薪、推荐和签约奖金。据说该公司还在其工厂试弹性工作时间表，并在其几个屠宰厂开设了健康门诊，让员工可以获得免费的现场健康检查和 COVID-19 疫苗接种。美国 JBS 本月初宣布对其位於在美国最大的科罗拉多州格里利 (Greeley Colorado) 牛肉加工厂之一的员工提供新的补助方案，这将使其工人成为肉类屠宰行业中收入最高的工人。该公司上个月表示，它每年将额外投资 1.5 亿美元，仅用於其牛肉加工业务员的加薪。Wayne Farms 和猪肉加工商 Clemens Food Group 也宣布了其他福利和加薪的公告。根据美国劳工局的数据，截至 2020 年年中，肉类屠宰厂的平均工资为每小时 \$15.53 美元，但近其许多公告都指出，新的平均工资调整为每小时 \$19 至 \$22 美元。肉类屠宰厂工人短缺导致肉类屠宰和加工活动受到限制，进而也推高了肉类价格。位於内布拉斯加和爱荷华等农业州的一些较大型肉类屠宰厂，目前的失业率是全美最低的。

贸易新闻

中国的牛肉进口持续增长，1-7 月的贸易量为 134.1 万吨，比去年同比的速度增长 10%。中国和香港的牛肉进口总量增长 5% 至 169.4 万吨。中国从前四大供应商巴西、阿根廷、乌拉圭和阿根廷的进口量都在逐年增加，而澳大利亚进口量的下降被美国发货量 82% 以上的增长所抵消，同时次要且排名前十的供应商玻利维亚和俄罗斯也增长 100%。一个未知的动态是，中国正式禁止的印度水牛可能仍在渗入中国市场的程度。2021 年 1 月至 6 月，印度水牛出口至越南、香港和柬埔寨，这主要 3 个被认为涉及再次出口活动的市场，总量比 2019 年 1 月至 6 月的水平下降 38% 为 14.94 万吨。此外，分析师认为，越来越多的印度产品停留在这些市场，表明任何对中国的后续贸易都将进一步减少。观察人士也注意到，中国针对所有冷冻进口食品的新 CoVID 相关可追溯性要求，正使得分销不合格要求的产品变得更加困难和昂贵。另一个未知数仍然是巴西牛肉不符合运往中国的条件，尽管交易商将预计下周恢复供应。

**China Total Beef Imports
(Jan-Jul; metric tons)**

