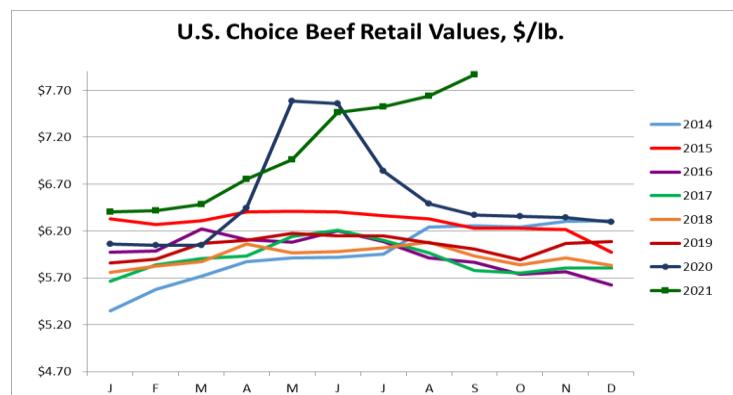


SUPPLY & DEMAND

After falling for 7 straight weeks, wholesale beef prices stabilized last week, while new retail data showed consumers paid record prices for the protein at supermarkets during September (see graph below). As U.S. weather cools, at-home roasting activity is seasonally increasing with the average cost to consumers of roasting items such as rounds & chuck up just under 50% year-on-year. The rib primal has softened but remains elevated, and over the last few weeks, the widespread between rib-eyes and other steak items like striploin and short loins have attracted interest to the latter. Beef prices continue to be supported by lower-than-capacity harvest activity. Last week, U.S. packers processed 646 thousand head of cattle, below the level necessary to lift live fed cattle prices out of their doldrums. Data from USDA's most recent monthly cattle on feed report for September confirmed the trend of slower cattle marketings, with the average daily marketing rate during the month -3% from Sept 2020 and the lowest for the month since 2016. The slow movement of cattle from feedlots to plants will lengthen the time it takes to work through a backlog of fed cattle, but other data shows that the herd contraction is continuing. Cow slaughter – especially that of beef cows – remains high, with the Jan-Sept 2021 culling rate +9.1% from last year's pace. Heifer slaughter is +4.3% year on year and this pace appears to be accelerating despite an already declining calf crop & total cow population. Observers point out that under normal market conditions, high beef prices would send a cue back through the supply chain to cow-calf producers to expand production, but constrained processing activity has severed those market signals. Last week, Congressional lawmakers introduced new legislation that would increase the amount of market information USDA would release to the industry about cattle transactions. Fed cattle futures markets were mixed last week; with futures contracts at a noticeable premium to current cash, players were trying to determine whether the slowing in the flow of cattle to plants will lengthen the time until the impact of the declining herd becomes more apparent.



Beef Choice Beef Cutout Value: 25/10/2021 – US\$283.04/cwt. (+1% from 18/10/2021)

The pork cutout closed last Friday lower week-on-week, the 3rd week of consecutive declines. Values were lower for all primals except hams. Still, wholesale meat values remain lofty, with last Friday's cutout value +2% from last year and up 30% from 2019. There was discernable weakness in the belly complex as high bacon prices are crimping consumer demand and discouraging some QSR operators from incorporating bacon into their burger offerings. According to [Urn Barry](#), branded bacon retail prices averaged U.S. \$6.23/lb. last week, +18% above the previous record price for this late October time period set in 2017. However weakening prices are incentivizing retailers to feature other pork items, including ribs and loins, where prices now look reasonable compared to other proteins. In general though, meat demand is firm. Pork may also be getting a boost from reports that Thanksgiving (Nov 25) turkey supplies could be short this year due to supply chain challenges, but labor shortages in meat plants are also affecting availability of turkey substitutes such as spiral hams. Lean hog futures moved lower late last week on disappointing news that new export sales during the week ending Oct 14 were the lowest so far this year. Other analysts believe fundamentals are bullish for 2022; specifically, with the current costs of swine production in the EU and **China** higher than live hog costs, global pork production is set to contract, which will be supportive to live hog & pork prices.

	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
10/25/2019	0.76	0.69	0.85	0.59	1.23	0.65	1.16
10/23/2020	0.97	0.84	0.84	0.62	1.47	0.88	1.71
10/22/2021	0.99	0.99	1.00	0.72	1.26	0.67	1.78
Change year/year	2%	18%	19%	18%	-14%	-24%	4%
2021/2019	30%	43%	18%	22%	2%	2%	53%

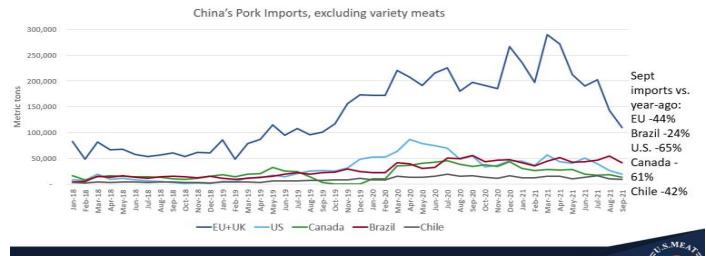
Hog Carcass Cutout Value: 25/10/2021 – US\$94.58/cwt. (-6% from 18/10/2021)

MOVING AHEAD

Despite the existence of robust public and private biosecurity infrastructure and protocols, the U.S. pork industry is doubling down on defensive measures to prevent the introduction of ASF into the U.S. and its territories. This imperative has become more critical since the July 28 finding of ASF in wild pigs in the **Dominican Republic** (DR). The outbreak is the 1st recorded in the Americas in 40 years. ASF is the most pernicious of all swine diseases, with no known treatment or vaccine. The virus originated in Africa, jumped to Europe in 2007 and then spread through **China's** swine herd starting in 2018 before wreaking more damage in SE Asia, including to the large herds in **Vietnam** and the **Philippines**. The finding in the DR has alarmed the U.S. pork industry because the country sits approximately 120 km from the U.S. territory of **Puerto Rico** (PR), which enjoys barrier-free travel with the continental U.S. It is assumed that should an ASF case be found in the PR, or another offshore U.S. territory, most foreign markets would institute a blanket ban on all U.S. pork imports. On August 26, USDA's [Animal and Plant Health Inspection Service](#) (APHIS) announced it would establish an internationally recognized animal disease protection zone around PR and the U.S. Virgin Islands, another U.S. territory in the Caribbean. The [World Organization of Animal Health](#) (OIE) provides for the establishment of such a zone within a disease-free area as a temporary measure to reduce introduction risk from an ASF-affected neighboring country or zone. APHIS took another step several weeks later on September 16 when it issued a federal order suspending the movement of all live swine, pork and all porcine products from the PR to the mainland U.S. Ten days later, APHIS submitted its dossier, or full plan on how it would operate its protection zone, to the OIE. APHIS is now conducting outreach to its major trading partners about the new zone with the expectation that countries will recognize it and thereby accept that if ASF were to be detected within the zone, pork exports from the mainland U.S. would still be allowed access. In addition to U.S. government ASF prevention efforts, mainland U.S. swine farmers are beefing up their own biosecurity measures. Swine raising premises are being encouraged to formulate & implement a *Secure Pork Supply Plan* (SPSP), an individualized set of protocols & records that would allow producers in areas unaffected by ASF (and other major animal diseases) to continue with live swine sales & movements in the event of a foreign animal disease confirmation in the U.S. SPSP is a public-private cooperative effort involving APHIS, [the National Pork Board](#), [the Univ of Minnesota](#), and [Iowa State University](#).

TRADE

China has released its September trade figures and they confirm a sharp slowing of pork imports. September inbound shipments of 298.5 thousand tons of pork and pork variety meats was the lowest monthly volume in 2 years. Muscle cut imports of 198 thousand tons fell below the 200K ton-per-month level for the 1st time since Oct. 2019. Total Q1-Q3 pork imports (including variety meats) of 3.944 million tons is -6% the record pace of last year, but still historically high. Most analysts expected the slowdown in imports would happen earlier. The rapid rebuild in China's swine herd saw domestic live hog prices steadily drop 63% between March and early September. Meanwhile, overseas pork prices, especially those in Europe and the U.S., China's largest 2 suppliers, were rising from March until early June. EU carcass prices jumped roughly 30% while the U.S. pork cutout rose over 40%. Consequently, the spread between Chinese hog prices and those of its suppliers narrowed quickly during Q2, a situation that should have resulted in an earlier fall in imports. But supply chain stickiness has delayed global container shipment schedules, bringing financial pain to importers and distributors who had paid higher prices for product than what it was worth by the time it arrived at Chinese pots. To be sure, wholesale pork prices in China – both domestic and imported – have not fallen as fast as live hog prices, but MEF estimates that a 2-month delay in arrival of a container of boneless pork muscle cuts from early August to Early October would have seen a 15% decline in value due to the falling domestic market. Of course, in a rising market, shipment delays can add value to late-arriving product, and that reverse dynamic has been at play for imported beef. China's live hog & pork prices are now again on the uptick so traders should be enjoying some relief from the market nadir reached exactly 20 days ago on October 6.





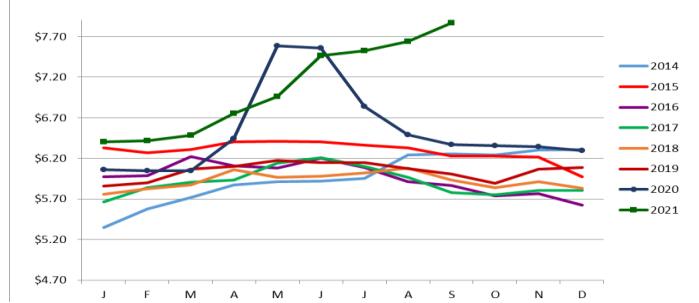
美国肉品新知

2021年10月26日 第十三卷 10.3期

供应与需求

在连续 7 周的下跌后，上周牛肉批发价格趋于稳定，而新的零售数据显示，9 月份消费者在超市购买的肉类蛋白质价格创下新高（请参见下图）。随着美国天气转凉，在家烤肉的活动呈季节性增长，消费者购买的烤肉食品（如后腿肉和下肩胛）平均成本相较去年同比增长约 50%。肋排价格也有所软化，但仍保持高位。在过去几周里，肋眼和其他牛排项目（如纽约克和前腰脊部）之间的广泛分布引起了后者的兴趣。进而使牛肉价格持续受到屠宰活动低于产能的支撑。上周，美国屠宰商仅屠宰了 64.6 万头牛只，低于活体已肥育牛只摆脱低迷价格所需的水平。USDA 近期发布的 9 月牛只在养头数报告证实了牛只销售放缓的趋势，自 2020 年 9 月，该月的平均每日销售率下降 3%，是 2016 年以来的最低水平。牛只从肥育场缓慢的移动至屠宰厂将延长处理积压的已肥育牛只所需的时间，但其他数据显示牛群仍在持续收缩。牛只屠宰率，尤其是肉牛，仍然较高，与 2021 年 1 月至 9 月同期相比，屠宰率增长 9.1%。尽管仔牛和母牛总产量已经下降，但小母牛的屠宰量比去年同期增长 4.3%，且速度似乎还在加快。观察人士指出，在正常市场条件下，牛肉价格高企会通过供应链向母仔牛育成业者发出扩大生产讯息，但因屠宰活动受限这些市场消息已经被阻止。上周，美国国会立法者提出了新的立法，将增加 USDA 向该行业发布有关牛交易的市场情报量。上周已肥育牛只期货市场喜忧参半；由于期货合约对目前的现金有明显的溢价，业者们试图在确定牛群流向屠宰厂的速度放缓是否会延长时间，直到牛群下降的影响变得更加明显。

U.S. Choice Beef Retail Values, \$/lb.



美国农业部牛肉屠体价格指数（特选级）：2021 年 10 月 25 日 - \$283.04 美元/百磅（较 2021 年 10 月 18 日增加 1%）

上周五猪肉期货环比收低，为连续第三周下跌。除了后腿肉之外，所有分切价都有所下降。尽管如此，肉类批发价格仍然较高。上周五的分切价格比去年增长 2%，以及与 2019 年相比也增长 30%。由于高涨的腹肋肉价格抑制了消费者的需求，并阻止了一些快餐店经营者将培根纳入他们的汉堡产品中，腹肋肉因此整体出现明显的疲软。根据 [Urnert Barry](#) 的数据，上周有品牌的培根平均零售价为 \$6.23 美元/磅，比 2017 年 10 月下旬创下的记录价格高出 18%。然而，价格疲软正在激励零售商推出包括肋排和里肌肉等其他猪肉产品，且与其他蛋白质相比，现在这些产品的价格看起来较合理。但整体来说，肉类需求坚挺。有报导称，由于供应链方面的挑战，今年感恩节（11 月 25 日）火鸡供应可能短缺，同时肉类屠宰厂的劳动力短缺也影响了后腿肉等替代火鸡产品的供应，使猪肉也可能会受到提振。令人失望的消息是，截至 10 月 14 日当周的新出口销售为今年迄今最低的，进而使瘦肉期货走低。其他分析师认为，2022 年的基本面看涨；具体而言，由于目前 [欧盟](#) 和 [中国](#) 的生猪生产成本高过活猪成本，全球猪肉生产将收缩，进而支持生猪和猪肉价格。

	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
10/25/2019	0.76	0.69	0.85	0.59	1.23	0.65	1.16
10/23/2020	0.97	0.84	0.84	0.62	1.47	0.88	1.71
10/22/2021	0.99	0.99	1.00	0.72	1.26	0.67	1.78
Change year/year	2%	18%	19%	18%	14%	-24%	4%
2021/2019	30%	43%	18%	22%	2%	2%	53%

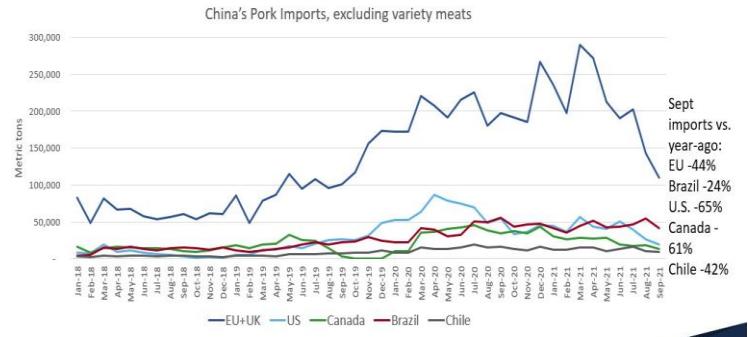
猪屠体分切价格：2021 年 10 月 25 日 - \$94.58 美元/百磅（较 2021 年 10 月 18 日减少 6%）

产业动态

尽管存在强大的公共和私人生物安全基础设施和协议，美国猪肉行业正在加倍采取防御措施，以防止将非洲猪瘟进入美国及其领土。自 7 月 28 日于 [多米尼加共和国](#) 的野猪中发现非洲猪瘟以来，这一要求变得更加重要。这是美洲 40 年以来发现的第一次爆发。非洲猪瘟为所有猪病中最有害的，且目前尚无已知的治疗方法或疫苗。该病毒起源於非洲，於 2007 年传播至欧洲，随后自 2018 年通过 [中国的](#) 猪群传播，造成东南亚包括 [越南](#) 和 [菲律宾](#) 猪群的影响更大。於多米尼加共和国的发现令美国猪肉行业感到震惊，因该国距离享有与美国领土无障碍旅游的 [波多黎各](#) 约 120 公里。据推测，若在波多黎各或美国其他境外领土发现非洲猪瘟病例，大多数国外市场将全面禁止所有美国猪肉进口。8 月 26 日，USDA [动植物卫生检验局 \(APHIS\)](#) 宣布将波多黎各和美属维尔京群岛（美国於加勒比海地区的另一个领土）周围建立一个国际公认动物疾病保护区。[世界动物卫生组织 \(OIE\)](#) 规定在无疫区内建立一项作为临时措施的区域，以减少来自受非洲猪瘟影响的邻国或区域传入风险。几周后，动植物卫生检验局於 9 月 16 日采取了下一步措施，它发布了一项联邦命令，暂停所有活猪、猪肉和猪产品从波多黎各运往美国。十天后，APHIS 向 OIE 提交了其档案或完整计划，说明它将如何运作其保护区域。APHIS 目前正在向新区域主要贸易夥伴进行宣传，希望各国能够承认并接受若在该区域内发现非洲猪瘟，仍将允许来自美国的猪肉出口。除了美国政府预防非洲瘟疫的努力之外，美国养猪户也在加强自己的安全措施。同时他们也正在鼓励养猪场制定和实施 [猪肉安全供应计划 \(SPSP\)](#)，该计划是一套独立的协议和记录，允许未受非洲猪瘟（和其他主要动物疾病）影响的地区在美国确认外来动物疾病的情况下，允许生产者持续在该地区进行活猪销售和运输，同时 SPSP 是一项涉及 APHIS、[国家猪肉委员会](#)、[明尼苏达大学](#) 和 [爱荷华州立大学](#) 的公私合作项目。

贸易新闻

中国近期发布的 9 月份贸易数据证实了猪肉进口的急剧放缓趋势。9 月份猪肉和猪杂出货量为 29.85 万吨，为 2 年来的最低月度出货量。自 2019 年 10 月以来，19.8 万吨的猪肉分切进口量为首次低於每月 20 万吨的水平。第一至三季度包括猪杂在内的猪肉进口总量为 394.4 万吨，比去年同期下降 6%，但仍处於历史高位。大多数分析师预计，进口猪肉到货速度放缓会提前发生。随着中国猪群的快速重建，中国国内生猪价格於 3 月至 9 月初稳定下降 63%。与此同时，3 月至 6 月初，海外猪肉价格，尤其是中国两大供应国欧洲和美国的猪肉价格出现上涨。欧盟屠体价格上涨约 30%，而美国猪肉价格也上涨超过 40%。因此，在第二季度，中国生猪价格与其供应商之间的价差迅速缩小，这种情况本应导致进口量提前下降。但供应链推迟了全球货柜运输的时间表，并带给进口商和分销商财务上的困难，使他们为支付的产品价格高於抵达中国的价格。但 MEF 估计，由於中国国内市场的下滑，一货柜的去骨猪肉分切从 8 月至 10 月初延迟了 2 个月才抵达，其价值将下降 15%。当然，在不断增长的市场中，货物延迟可以为迟来的产品增加价值，而这种反向动态已经在进口牛肉上发挥作用。现在中国的生猪和猪肉价格再次上涨，因此交易商应该自 10 月 6 日，20 天前市场达到最低点中获得一些缓解。



美国内肉类出口协会活动预告：

FHC 上海环球食品展：2021 年 11 月 9-11 日
台北国际食品展, 台湾：2021 年 12 月 22-25 日