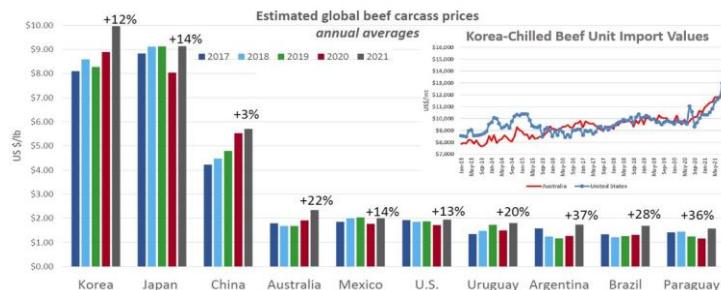


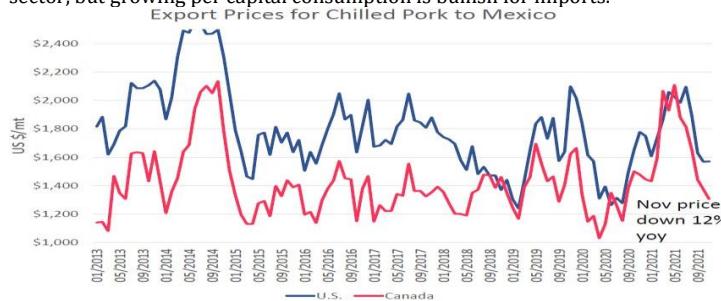
SUPPLY & DEMAND

The USDA CHOICE beef cutout moved higher last week, reaching its highest level since last November, as continued omicron-related worker absenteeism at plants (and across all U.S. industries) constrained cattle slaughter and beef production. Weekly estimated slaughter was 621,000 head, up 0.2% from last week but down 4.8% from last year. It is estimated that up to 5 million working Americans could currently be isolating as omicron rolls across the U.S. That number would represent approximately 2% of the nation's workforce. Labor constraints are forcing beef packing plants to curtail operations, which is resulting in a backup in the fed cattle pipeline. The dynamic is expected to be very short term however, as CoVID cases are starting to decline in the areas where they 1st surged. Retail meat demand is reportedly steady to firm, and despite inflation news; the U.S. annualized inflation rate reached 7% in December, the largest increase since January 1982. Beef and other food price increases moderated in December, but over the past 12 months, the inflation index for food purchased for home preparation rose 6.5% while food consumed away from home increased 6%. According to an index of retail food analysts Urner Barry, U.S. retail steak prices featured in supermarket advertisements are up 17% from the level of a year ago. The big jump in last year's beef prices came as U.S. beef production reached a record level of 12.56 million tons, a 1.9% increase from 2020 output. Although the federal stimulus that juiced demand last year will largely be absent in 2022, wage growth could facilitate consumer acceptance of higher prices. Cattle futures were steady to firm last week, with auction houses for young feeder cattle reporting good buying interest from feedlot operators. Drought in important grazing areas in the central plains and Texas is creating some uncertainty for the calf sector, but the decline in the national herd size is bullish for cattle raisers. The international outlook is also bullish, especially on the supply side where analysts expect limited upside for global production increases this year (see TRADE next column).



Beef Choice Beef Cutout Value: 14/1/2022 - US\$284.31/cwt. (+3% from 10/1/2022)

Like for beef, worker shortages in pork plants has slowed harvest activity, adding upward pressure on wholesale pork prices. The pork cutout rose 1% last week, with weekly estimated slaughter totaling 2.407 million head, down 6.3% from the previous week and down 9.0% from the same week last year. Last weekend's saturday slaughter activity, a good indicator of worker availability, was especially muted. Like for cattle, live hog prices dropped last week as plants were unable to absorb all the market-ready hogs in the pipeline. There was negative sentiment in lean hog futures trading, as some grew anxious over a longer term impact of omicron. The outlook for exports is also cloudy, with low live hog prices in China in the runup to the Feb 1 lunar new year a negative sign for overall demand. The wholesale market for imported pork in China has further weakened in recent weeks with omicron outbreaks restricting travel, foodservice traffic, and social gatherings. Eyes will remain focused this year on Mexican pork import demand; domestic production there is expected to rise in the 3% range this year after a series of investments in the sector, but growing per capita consumption is bullish for imports.



Hog Carcass Cutout Value: 14/1/2022 - US\$89.07/cwt. (+3% from 10/1/2022)

MOVING AHEAD

The White House (WH) announced Jan 3 that it will release U.S. \$1 billion in funds from the [American Rescue Plan](#) to support the expansion of "independent" meat processing capacity. Of the \$1 billion, the WH says \$375 million will be allocated to direct gap financing grants to small processors, \$275 million will be funneled as loans through banks at 'affordable' rates, \$100 million will be used to back private lenders to investors in food processing and distribution infrastructure, \$100 million will invest in worker safety programs offered by "partner organizations" (e.g., worker unions), \$50 million is earmarked for technical assistance and R&D support to independents, and another \$100 million will subsidize USDA inspection costs at small meat plants. USDA has already spent \$32 million to help very small scale meat plants obtain federal certification so their products can be sold nationwide and internationally. The WH says its effort, labeled the *Action Plan for a Fairer, More Competitive, and More Resilient Meat and Poultry Supply Chain*, is designed to create "better earnings for producers and more choices and affordable prices for consumers." The administration also says it will work to create greater transparency and competition in live cattle markets, noting that the share of \$1 in consumer spending on beef that reaches cattle raisers has dropped from \$0.60 to \$0.39 over the past 50 years, with a similar decline in returns to U.S. swine raisers. The meat industry and other economists have expressed skepticism the WH plan that government involvement will improve the marketplace, noting that pandemic-induced labor shortages are the main drivers behind the wide gap between beef and live cattle prices. They note that data since 1994 shows profit margins of beef companies, where 82% of all steer & heifer slaughter is conducted by 4 companies (these 4 control 70% of total cattle slaughter), have seesawed between all sectors of the fed cattle market with no one sector benefiting consistently at the expense of another. Economists also argue that government investment in independent meat processors will not in itself address industry concentration, and that an increase in smaller meat processors may not strengthen supply chain resilience, a goal of the Action Plan. Finally, fed cattle prices have jumped significantly in the last 3 months on their own, without government intervention. A recent industry tally suggests that the imminent addition of new small plants & capacity expansion projects may increase the daily harvest capacity of the 90+ largest U.S. cattle harvest facilities to 133K/head-per-day, far above the current estimated capacity of these plants of 126,350K head, and approximately 11K head higher than the busiest slaughter day in 2021. There are at least 8 new projects underway that will add another 9.1k head-per-day capacity to the the industry. Coming at a time of the supply & demand driven U.S. herd contraction, new plants may face challenges sourcing animals.

TRADE

Last week we discussed how the cyclical contraction in the U.S. cattle herd could push beef prices higher. Outside the U.S., 2022 beef supplies of major suppliers are also forecast to remain tight, with total projected global supplies remaining flat after peaking in 2019. USDA forecasts that global beef production this year will increase 1% while strong demand will drive the volume of the world beef trade+2% from already elevated 2021 levels. To be sure, these semi-annual forecasts date back to October, but there is no subsequent data to suggest an easing of constricted supplies. The latest estimates from **Australia** predict an 11% increase in 2022 beef production from the low output of last year, but that translates only into a 220+K ton rise, insignificant compared to global production of about 58 million tons (carcass weight basis). Australia's increase will be offset by an estimated 350K ton drop in U.S. beef output. It is more difficult to forecast production trends among the South American producers **Brazil**, **Argentina**, **Uruguay** and **Paraguay**, but Jan-Nov aggregate slaughter by those 4 beef producing & exporting giants was -5.7% from the pace of 2020. Last week, the combined 4-country steer price index reached its highest level of US \$4/kg (carcass weight) in at least a decade. USDA is forecasting only a slight YOY increase in Brazil production in 2022. **Argentine** export restrictions are set to continue until the end of 2023, which will exacerbate tightness in exportable supplies. Output by other major producers including **India**, **Canada**, and the **EU** is expected to be constrained as well. As beef buyers around the world know, market tightness has led to high beef prices (see GRAPH previous column), which moved higher toward the end of last year as holiday buying and supply chain disruptions led to abnormally tight markets.

ACTIVITIES:

SIAL, Shanghai: May 18-20, 2022

Food & Hotel Asia, Singapore: September 5-8, 2022



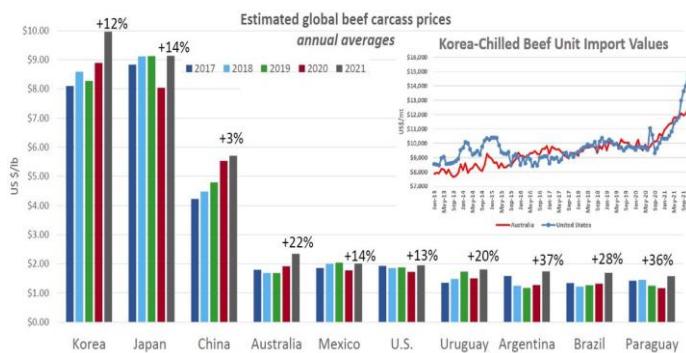
美国肉品新知

2022年1月18日

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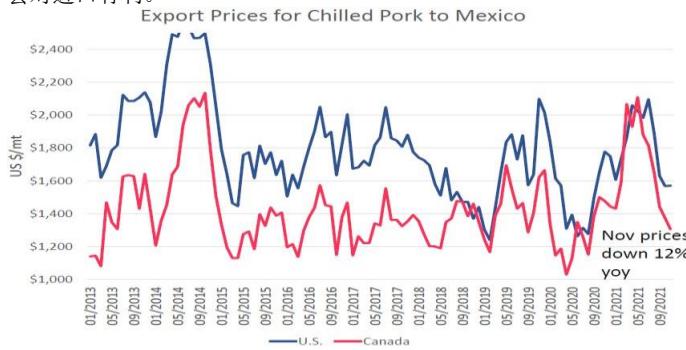
供应与需求

由於屠宰厂(以及美国所有行业)持续受到 Omicron 病毒的影响使工人缺勤。牛只的屠宰和牛肉的生产也开始受到了限制,进而使上周美国农业部 CHOICE 牛肉分切价走高,达到去年 11 月以来的最高水平。每周估计屠宰 621,000 头牛只的屠宰量,比上周增长 0.2%,但比去年下降 4.8%。据估计,随着 omicron 病毒横扫全美,目前可能有多达 500 万名美国人被隔离,而这个数字约占美国劳动人口的 2%。劳动力的限制正迫使牛只屠宰厂缩减运营时间,从而导致已肥育牛只供应量过多。然而,这种动态预计将为短期的,因首次出现 CoVID 病例激增的地区,确诊数开始在下降中。据报导,尽管有通胀消息,零售肉类的需求从稳定到坚挺;美国 12 月的年化通胀率为 7%,达到自 1982 年 1 月以来最大的增幅。牛肉和其他食品的价格在 12 月有所放缓,但在过去的 12 个月中,购买用于家庭料理的食品,通胀指数上升了 6.5%,同时外出消费的食品也上升了 6%。根据零售食品分析师 Urner Barry 的一项指数,超市广告中出现的美国零售牛排价格比一年前的水平上涨了 17%。去年牛肉价格大幅上涨之际,美国牛肉产量达到 1256 万吨的创纪录水平,比 2020 年的产量增长 1.9%。尽管去年刺激需求的联邦振兴补助款将在 2022 年消失,但工资增长可能会促进消费者接受更高的价格。美国中部平原和德州重要放牧区的干旱带给小牛业者一些不确定性,但全国牛群规模的下降对养牛业者来说是有利的。国际前景也很乐观,尤其是在供应方面,因分析师预计今年全球产量的上升空间有限(请参见下一栏的贸易新闻)。



美国农业部牛肉屠体价格指数(特选级): 2022 年 1 月 14 日 - \$284.31 美元/百磅 (较 2022 年 1 月 10 日增加 3%)

与牛肉一样,猪肉屠宰厂因工人短缺已减缓了屠宰活动,而造成了猪肉批发价格上涨的压力。上周猪肉分切价上涨 1%,每周估计屠宰量为 240.7 万头,比前一周下降 6.3%,比去年同期下降 9.0%。上周六屠宰活动(一个工人可用性的良好指标)尤其低迷。与牛一样,由于屠宰厂无法负荷所有屠宰猪只,因此上周生猪价格有所下跌。由于一些人对 omicron 病毒的长期影响感到不安,因此瘦猪肉期货交易存在负面情绪。出口前景也比较模糊,因在 2 月 1 日农历新年前,中国生猪价格低迷,因此对整体需求不利。近几周,由于 omicron 病毒限制了旅行、餐饮服务和社交聚会,中国进口猪肉批发市场进一步走弱。今年大家仍将关注在墨西哥的猪肉进口需求;在对该行业进行了一系列投资后,预计今年墨西哥国内产量将增长约 3%,同时人均消费增长也会对进口有利。



猪屠体分切价格: 2022 年 1 月 14 日 - \$89.07 美元/百磅 (较 2022 年 1 月 10 日增加 3%)

产业动态

白宫于 1 月 3 日宣布,他们将从 [美国救助计划](#) 中拨出 \$10 亿美元资金,以支持扩大“独立”肉类屠宰厂能力。白宫表示,在这 \$10 亿美元当中, \$3.75 亿美元将分配给小型屠宰厂提供他们融资贷款, \$2.75 亿美元将通过银行以“负担得起”的利率作为贷款发放, \$1 亿美元将用于支持私人贷款机构对食品加工和分销基础设施的投资,由“合作组织”(例如工会),所提供的 1 亿美元将用于工人安全计划, \$5000 万美元将专门用于向独立人士提供技术援助和研发支持,其馀的 \$1 亿美元将用于补贴美国农业部在小型肉类屠宰厂的检查费用。为了可以让规模非常小型的肉类屠宰厂产品可以在全国和国际上销售,美国农业部已花费 \$3200 万美元来帮助他们获得联邦认证。白宫表示,建立更公平、更具竞争力和更具弹性的肉类和禽肉供应链的行动计划,是为了要让“生产者创造更好的收入,为消费者创造更多选择和可负担的价格。”政府还表示,他们将努力提高活牛市场的透明度和竞争性,并指出在过去的 50 年里,消费者在牛肉上花费的 1 美元中,养牛业者所占的份额从 \$0.60 美元下降至 \$0.39 美元,表示美国养猪业者也将会出现类似的下降情况。肉类行业和其他经济学家对白宫的计划表示怀疑,因他们认为政府的参与将改善市场,并指出疫情引起的劳动力短缺是牛肉和活牛价格之间巨大差距的主要驱动因素。他们指出,自 1994 年以来的数据显示,牛肉公司的利润率(其中 82% 的所有小公牛和小母牛屠宰是由 4 家公司进行的,而这 4 家公司控制了 70% 的牛屠宰量),在已肥育牛只市场的所有部门之间摇摆不定,但没有一个部门始终以牺牲另一个部门为代价而受益。经济学家还认为,政府对独立肉类屠宰商的投资本身并不能解决行业集中问题,而且小型肉类屠宰商的增加可能不会增强供应链的弹性,而这正是《行动计划》的目标。最后,在没有政府干涉下,已肥育牛只价格在过去 3 个月内自行大幅上涨。近期的行业统计表明,即将增加新的小型屠宰厂和产能扩张项目可能会将美国 90 多个最大的牛屠宰厂的每日屠宰能力提高到 13.3 万头/日,远高于这些工厂目前估计的产能 126,350,000 头,比 2021 年最繁忙的屠宰日高出约 11,000 头。至少有 8 个新项目正在进行中,这将为养牛业增加 91,000 头/天的产能。在供需推动美国畜群收缩之际,新屠宰厂可能会面临采购牛只的挑战。

贸易新闻

上周我们谈到美国牛群如何在周期性收缩,推高牛肉价格上涨。在美国境外,全球总供应量预计在 2019 年达到高峰后仍保持平稳,同时 2022 年也被预计主要供应商的牛肉供应将保持紧张。美国农业部预测,今年全球牛肉产量将 [增长 1%](#),而强劲的需求也将推动全世界的牛肉贸易量从已经在 2021 年提升的水平上 [增长 2%](#)。可以肯定的是,这些半年度预测可以追溯到 10 月份,但后续没有数据表明供应紧张会有所缓解。来自 [澳洲](#) 的最新预测,2022 年牛肉产量将比去年的低产量增长 11%,但仅增加了 22 万多吨,同时与全球约 5800 万吨(以屠体重量计)的产量相比相当微不足道。澳洲的增长将被美国估计减少的 35 万吨牛肉产量所抵消。但 1 月至 11 月,南美生产商 [巴西](#)、[阿根廷](#)、[乌拉圭](#) 和 [巴拉圭](#),这 4 个牛肉生产和出口国的总屠宰量比 2020 年的屠宰速度 [下降 5.7%](#),因此他们的生产趋势现在变得更难预测了。上周,四个国家合计的小公牛价格指数达到至少十年来的最高水平,即 4 美元/公斤(屠体重量)。美国农业部预测 2022 年巴西的产量相较于去年同期,仅略有增长。持续到 2023 年底的 [阿根廷](#) 出口限制,将加剧出口供应的紧张。包括 [印度](#)、[加拿大](#) 和 [欧盟](#) 在内的其他主要生产国,产量预计也将受到限制。世界各地的牛肉买家都知道,市场紧张导致牛肉价格高涨(见 GRAPH 前一栏),去年年底,由于假期购买和供应链中断导致市场异常紧张,牛肉价格也走高。

美国肉类出口协会活动预告:

SIAL 国际食品展(上海): 2022 年 5 月 18-20 日

新加坡国际食品与饮料展 - 新加坡: 2022 年 9 月 5-8 日