



U.S. Meat Bulletin

January 25, 2022

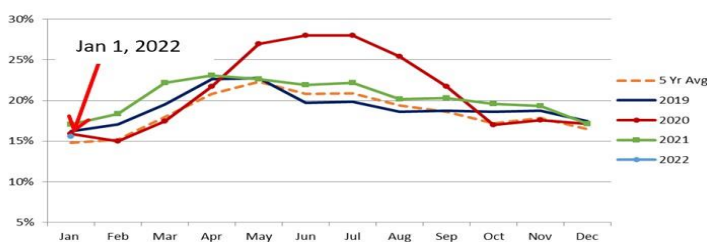
Volume XIV | Issue 1.3

Editor's Note: The next edition of U.S. Meat Bulletin will be published February 9, 2022. We wish all our readers and their families a happy and prosperous Year of the Tiger.

SUPPLY & DEMAND

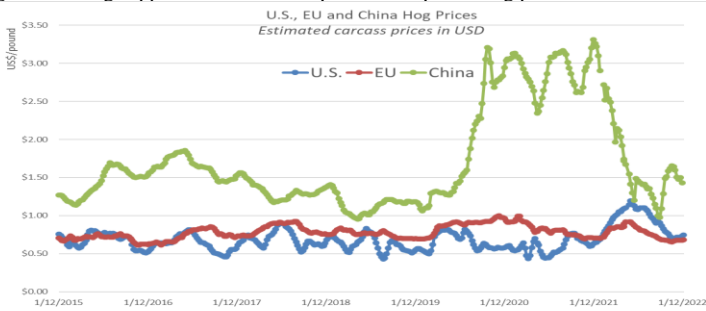
Although harvest activity at beef processing plants increased from the week before, last week's wholesale beef prices rose 3% week-on-week, driven in part by a wintry weather related demand boost for roasting cuts. Although omicron cases are set to fall nationwide in the coming weeks, retail and institutional buyers continue to face logistical challenges that are driving forward institutional buying for the upcoming Valentine's Day (Feb 14) and even the further out Easter (April 17) weekend. The largest sporting event on the U.S. calendar, the Superbowl, will take place on Feb 13th, which is helping ground beef demand, and prices. On the live cattle side, USDA's cattle on feed report showed the 2nd highest number of cattle on feed in feedlots on Jan 1, with a very large number of animals being placed throughout the month of December. The large December placements capped the final quarter of 2021 which saw larger and larger placements each month. The increased placements were the result of poor foraging conditions and record high hay prices in some of the major feeding areas. As the U.S. herd contracts, the number of cattle in feedlots will later tighten with the decline in the supply of replacement cattle. How and when this will play out exactly is uncertain at this point but next week's bi-annual USDA cattle inventory report will provide clues (see MOVING AHEAD next column). On the positive side, the CoVID induced backlog of cattle in feedlots has clearly abated (see GRAPH below). Final 2021 U.S. meat production numbers are in; total 2021 output reached 55.8 billion pounds (25.31 million tons), up slightly from 2020. U.S. beef production was up 3% from last year, hitting a new record, veal was down 17%, pork was -2% YOY, and lamb and mutton production was down 1%.

Percent of Cattle on Feed Over 150 Days



Beef Choice Beef Cutout Value: 24/1/2022 - US\$293.50/cwt. (+3% from 14/1/2022)

Mexican buyers took advantage of low U.S. bone-in ham offers, which helped to push the overall U.S. pork cutout 5% higher last week. Loins and bellies also jumped on strong retail demand for bacon. Slaughter of 2.44 million head, down 10.2% from the same week last year, also helped to prop up wholesale prices. Exports and new export orders during the week ending Jan 13 were large, with exceptional new orders from Japan, which could have been playing catch up from the holiday interruptions. The export performance was encouraging given the overall weakness of hog prices in both China and the EU (see graph below). The EU swine industry is undergoing particular stress from low prices, with the most efficient producers currently losing up to U.S. \$45/head. Spanish pork carcass prices have been below those of the U.S. since last March, and although current EU hog prices are not the lowest on record, near historically high production costs are punishing the sector. Last week, U.S. lean hog futures followed cash prices upward, with the Feb futures contract rising in all 5 trading sessions on expectations of tighter live hog supplies ahead, and despite current processing plant slowdowns.



Hog Carcass Cutout Value: 24/1/2022 - US\$95.66/cwt. (+7% from 14/1/2022)

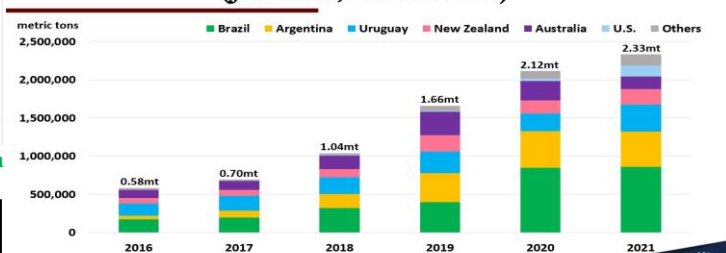
MOVING AHEAD

As we noted last week, although beef prices stayed high throughout last year, cattle feeders did not see the same lofty prices for their animals, until the very end of the year. U.S. fed cattle prices averaged approximately U.S. \$1.38/lb liveweight during December 2021, only the 2nd month in the past 5+ years (the other was May 2017) to experience an average value above the \$1.38 level. Average returns to cattle feeders in the large Southern Plains (e.g. Kansas, Texas) states would have reached the U.S. \$200 per head level during December. The big December rally helped push up the estimated annual average per head return of feedlots to U.S. \$40, but profitability was much lower earlier in the year. The fact that average annual returns were in the black is all the more compelling given that the cost of feedgrains through all of 2021 was historically on the high side. Moreover, the Livestock Marketing Information Center estimates that total production costs for feeding cattle - excluding the cost of the feeder cattle themselves - rose 32% during the 12-month period from December 2020 to December 2021. Feeder cattle prices jumped during the 2nd half of last year, adding strain to feedlot margins, but the sharp end-of-year rally in fed cattle prices provided some relief. Live fed cattle prices have slipped in the last few weeks because of omicron-related slowdowns in beef processing plant activity, with profitability calculations at the end of last week showing operators back in the red. But there is optimism for 2022 as a contracting national cattle herd will translate into a 300,000 head (-2.5%) reduction in annual fed cattle slaughter this year (after a 489K head rise, or 2.6%, in 2021). That means monthly returns to feedlots this year are likely to be in the black for most of the year, especially if beef demand remains strong and packing plants become more aggressive about buying cattle to fill production schedules. Feedlots will still be walking a financial tightrope though, as the cost of feeder cattle (750-800 lb steers) could jump from the 2021 average of \$145 to \$175 throughout 2022, and grain prices are expected to remain elevated. There is no question that the U.S. cattle herd is in a contraction phase and USDA's report next week should help quantify the contraction. Beef cow slaughter numbers last year increased by 9.1% YOY, suggesting the U.S. breeding herd is shrinking. But the calculation is more complex since it is unknown how many heifers were held back for breeding and how many were sent to feedlots. Some believe that the number of heifers held back for breeding - known as replacement heifers - could have increased last year, which would help offset the impact of the larger cow kills.

TRADE

China's beef imports last year registered another record, hitting 2.33 million tons, up 10.2% over 2020's previous record. To put that in perspective, the year-on-year tonnage increase was 50% higher than total 2020 Taiwan beef imports. As in recent years, South American suppliers dominated the trade, but according to USMEF estimates, China's grain-fed beef imports, including shipments to HK, expanded by nearly 30% YOY, driven by massive growth in trade with the U.S., and relatively steady Australian grain-fed shipments. China customs data shows that direct 2021 imports of U.S. beef grew 400% YOY to 150,000 tons, including variety meats. Looking ahead, China's grain-fed beef imports are expected to grow faster than those of grass-fed. Including the HK trade, grain-fed beef accounts for approximately 12% of total imported beef consumption in China, far below the 45% share of Taiwan, which exhibits similar beef consumption patterns to the mainland. This year, the growth rate of China's beef imports is expected to slow, driven in part by supply constraints. Although Brazil has re-established access after its BSE finding, Canadian & Irish product remains banned, and Argentina still faces export restrictions. But smaller suppliers, including most notably Russia, Bolivia, Belarus, and Ukraine have collectively expanded their beef exports quickly in the past 2 years to 75+K tons, a growth rate of 1,000%. China's 2021 sheepmeat imports also increased 13% to 410K tons, a new record.

China chilled & frozen beef imports 2016-2021 (Jan-Dec, metric tons)



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 25 日

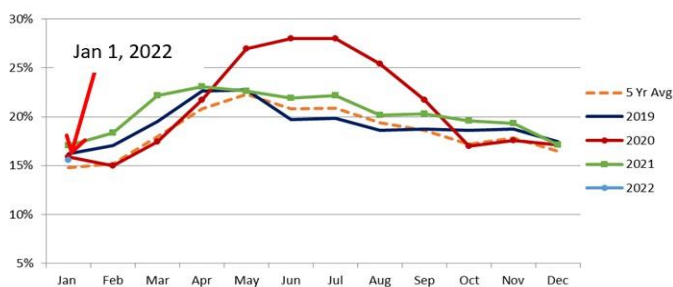
第十四卷 1.3 期

编辑笔记：下期《美国肉品新知》将于 2022 年 2 月 9 日发布。祝福所有读者及其家人一个美好的假期，并在虎年平安快乐。

供应与需求

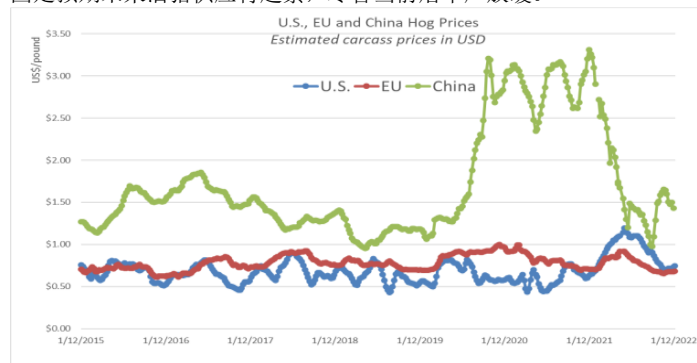
尽管牛肉屠宰厂的屠宰活动比前一周有所增加，但上周的批发牛肉价格环比上涨了 3%，而部分原因与冬季天烤肉需求增长有关。尽管接下来几周全球 omicron 病例将下降，但零售和机构买家继续面临物流挑战，这些挑战将推动即将到来的情人节（2 月 14 日）甚至复活节（4 月 17 日）周末的购买。美国最大的体育赛事，超级杯 (Super Bowl) 将于 2 月 13 日举行，这有助于提高牛绞肉的需求和价格。在活牛方面，美国农业部的牛只在养头数报告显示，1 月 1 日肥育场的牛只在养量排名第二，意味着整个 12 月份都有大量的牛只被投放。12 月的大量投放为 2021 年的最后一个季度，而该季度的投放量每月都越来越大。投放量的增长是由于饲料条件差以及一些主要肥育区域的乾草价格创历史新高。随着美国牛群的收缩，肥育场中的牛只数量将随着替代牛只供应的下降而收紧。目前还不确定这将如何以及何时会发生，但下周的美国农业部半年度的牛只库存报告将提供线索（请参阅下一栏产业动态）。从积极的方面来看，由 CoVID 引起的肥育场牛只积压已明显的减少（请参见下图）。2021 年美国最终肉类产量数据公布：2021 年总产量达到 558 亿磅（2531 万吨），比 2020 年略有增长。美国牛肉产量同比增长 3%，创下新纪录，但小牛肉同比下降 17%，猪肉同比下降 2%，羊肉和羔羊肉产量同比下降 1%。

Percent of Cattle on Feed Over 150 Days



美国农业部牛肉屠体价格指数（特选级）：2022 年 1 月 24 日 - \$293.50 美元/百磅（较 2022 年 1 月 14 日增加 3%）

墨西哥买家利用了美国带骨后腿肉的低报价来助推动上周美国猪肉分切价整体上涨 5%。由于零售对培根的强劲需求，里肌和腹肋肉也开始被带动起来了。屠宰量为 244 万头，比去年同期下降 10.2%，也有助于支撑批发价格。截至 1 月 13 日当周的较大出口量和新出口订单量，其中日本可能为了要赶上假期的中断，因此新订单量特别多。鉴于中国和欧盟的生猪价格整体疲软，出口表现令人鼓舞（请参见下图）。欧盟养猪业正承受着价格低廉的压力，而最有效率的业者目前每头损失高达 \$45 美元。自去年 3 月以来，西班牙猪肉屠体价格一直低于美国，尽管目前欧盟生猪价格并非有记录以来的最低水平，但接近历史高位的生产成本正在打击该行业。上周，美国瘦猪期货跟随现货价格上涨，上周 2 月期货合约在所有 5 个交易日均上涨，原因是预期未来活猪供应将趋紧，尽管当前屠宰厂放缓。



猪屠体分切价格：2022 年 1 月 24 日 - \$95.66 美元/百磅（较 2022 年 1 月 14 日增加 7%）

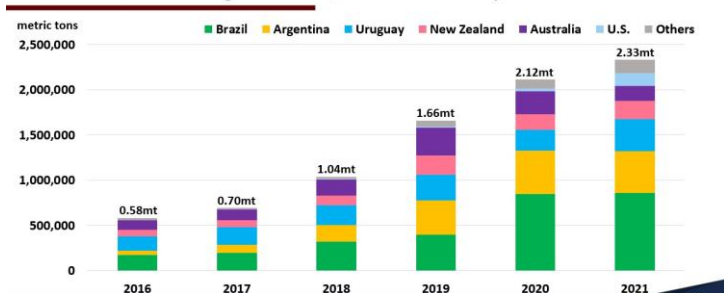
产业动态

正如我们上周所指出的，尽管去年牛肉价格一直居高不下，但养牛业者直到年底才看到他们的牛只价格有同样高昂的价位。2021 年 12 月期间，美国已肥育牛只的平均活体重价格约为 \$1.38 美元/磅，这是过去 5 年多以来（另一个是 2017 年 5 月）第 2 个平均价格高于 \$1.38 美元的月份。在 12 月期间，南部平原（如堪萨斯州、德州）养牛户的平均收益将达到每头 \$200 美元的水平。12 月的大涨有助于将肥育场每头牛只的平均收益推高至 \$40 美元，但今年初的盈利能力相对较低很多。鉴于去年全年的谷物饲料成本处于历史高位，渺茫的年均收益更加引人注目。此外，畜牧营销信息中心估计，从 2020 年 12 月至 2021 年 12 月这 12 个月期间，未肥育牛只的总生产成本（不包括未肥育牛只的成本）上涨了 32%。去年下半年，未肥育牛只价格上涨，增加了肥育场利润的压力，但年末已肥育牛只价格的大幅上涨提供了一些缓解。因有接触到 omicron 病毒的牛肉屠宰厂，屠宰活动有所放缓，导致过去几周活体饲料牛价格下滑，而上周末的盈利能力计算显示，运营商目前可能会重新陷入亏损。但人们对 2022 年持乐观态度，因为随着今年（在 2021 年之后增加 489,000 头牛只或增长 2.6%）的年度已肥育牛只屠宰量的减少，美国牛群的收缩将转化为 300,000 头（下降 2.5%）。这意味着今年大部分时间肥育场的月度收益可能都是盈利的，尤其是如果牛肉需求仍然保持强劲，且屠宰厂更积极地购买牛只以满足生产计划的情况下。不过，肥育场仍将在财务感到紧张，因为未肥育牛只（750-800 磅的小公牛）成本可能会从 2021 年的平均水平 \$145 美元上涨至 2022 年的 \$175 美元，同时谷物价格将预计保持在高位。毫无疑问的是美国牛群正处于收缩阶段，但下周美国农业部的报告应该有助于量化收缩。去年的肉牛屠宰数量同比增长了 9.1%，表明美国的种牛群正在萎缩。但计算起来更为复杂，因为不知道有几只小母牛被阻止繁殖，以及几只被送往肥育场。一些人还认为，去年因被阻止繁殖的小母牛数量（称为后备小母牛）可能增加，这也将有助于抵消宰杀较大母牛的影响。

贸易新闻

去年中国牛肉进口量再创历史新高，达到 233 万吨，且相较于 2020 年的历史记录增长 10.2%。从这个角度来看，同比增长的吨位比台湾 2020 年牛肉进口总量高出 50%。南美供应商主导了去年中国的贸易，但根据 USMEF 的估计，中国的谷饲牛肉进口（包括运往香港的货物），同比增长近 30%，受与美国贸易大幅增长和相对稳定的澳洲谷物饲料出货量的推动，中国海关数据显示，2021 年美国牛肉（包括杂碎肉）进口量同比增长 400% 至 15 万吨。展望未来，中国进口的谷饲牛肉预计将比草饲牛肉的进口速度来的快。包括香港贸易在内，谷饲牛肉约占中国进口牛肉总消费量的 12%，远低于台湾 45% 的份额，而台湾的牛肉消费模式与大陆相似。今年，中国的牛肉进口增长率预计将放缓，而部分原因是供应紧张。尽管巴西在发现狂牛病后重新建立了准入制度，但加拿大和爱尔兰产品仍然被禁止，而阿根廷也仍面临出口限制。但较小的供应商，包括最引人注目的俄罗斯、玻利维亚、白俄罗斯和乌克兰，在过去 2 年中集体迅速扩大了牛肉出口，达到 7500 多万吨，增长率为 1000%。中国 2021 年的羊肉进口也增加了 13%，达到 41 万吨，同时也创了历史新高。

China chilled & frozen beef imports 2016-2021 (Jan-Dec, metric tons)



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