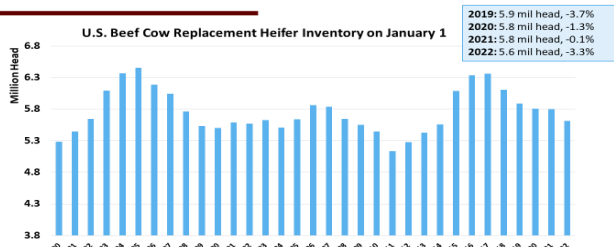


## SUPPLY & DEMAND

Last week wholesale beef prices weakened, the result of higher production, tepid institutional buying for Valentine's Day, and disruptions caused by winter storms. The total volume of beef exported the 1<sup>st</sup> 4 weeks of the year was also off **19%** YOY. Rib, loin and brisket values drifted lower through the week, with boneless manufacturing beef one of the few areas in the market displaying strength. Protests in **Canada** by truckers over CoVID related mandates have raised some concerns about potential cross-border supply issues from American buyers of boneless manufacturing beef and Canadian cattle. Canada is the largest supplier of imported beef into the U.S. & ships approximately 700K head of live cattle to U.S. processing plants each year. Last week's U.S. harvest of 639K head was roughly even with the previous week but noticeably below capacity. Despite last week's wholesale market lull, futures jumped on the very bullish USDA cattle inventory report. The report showed lower total cattle numbers and lower breeding herd inventories (see MOVING AHEAD next column & graph below) at the beginning of the 2022 compared to a year earlier. The report caused both fed and feeder cattle futures to jump, with the Feb fed cattle contract reaching a new high. Domestic and international beef demand is expected to remain strong this year. The [National Restaurant Association](#) is predicting total restaurant receipts of U.S. \$898 billion, equal to pre-CoVID levels. Although beef exports have started off the year slow, global demand – especially for grain-fed beef – is expected to remain strong in 2022.

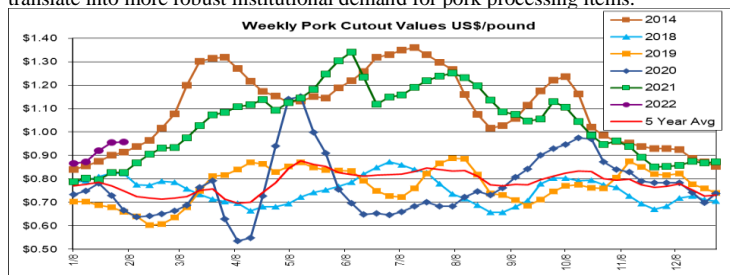
### Beef cow replacements down 3% in 2022



Source: USDA/NASS

**Beef Choice Beef Cutout Value: 7/2/2022 – US\$278.96/cwt. (-5% from 24/1/2022)**

Low slaughter numbers and firm retail demand pushed up the pork cutout value last week. Winter storms aggravated the logistics of delivering hogs to plants, yielding a weekly harvest of 2.436 million head, down **3.6%** week-on-week and down **8.9%** from the same time last year. Retail items such as bacon and loins have done well in recent weeks, while prices of export-dependent hams are low. The retail environment is normally at a lull during this time of the year, with consumers shopping for specials, and with backyard grills dormant due to cold weather. This coming Sunday's (Feb 14) Superbowl football game will see some stocking up for parties, but the big football match is best known as a driver of chicken wing demand. A major meat processor announced the ground breaking of what will be one of the world's largest bacon plants in Kentucky, a sign of optimism for the belly market, which last week saw product trading at the highest prices since last November. Lean hog futures have been grinding higher since the beginning of the year on expectations that CoVID related work slowdowns will abate, leading to more demand for live hogs, which are in relatively short supply according to the latest USDA statistics. That last hogs and pigs report showed market hog inventories as of Dec 1, 2021 **4%** below the previous year's level. On the demand side, while it is too early to discern an export trend, shipments during the 1<sup>st</sup> 4 weeks of 2022 to #1 market **Mexico** were at a record pace. Domestically, reports that fast food restaurants, including pizza chains, will reduce discount promotions may translate into more robust institutional demand for pork processing items.

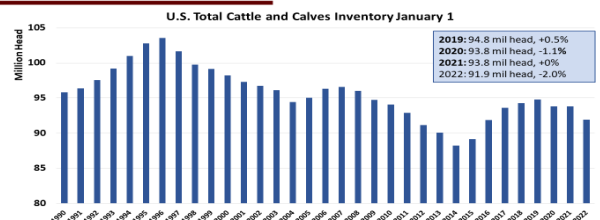


**Hog Carcass Cutout Value: 7/2/2022 – US\$98.19/cwt. (+3% from 24/1/2022)**

## MOVING AHEAD

USDA released its much anticipated semi-annual cattle inventory report last week, confirming the U.S. cattle herd is contracting. The reduction in inventories of different categories of cattle was more than what was forecast in pre-report estimates, with at least one prominent analyst noting that the report should represent a 'turning point' in the fed cattle market to markedly bullish. As of Jan 1, 2022, there were 91.9 million head of cattle and calves on U.S. farms, a **2%** decline from a year earlier. The number of beef cows of 30.1 million head was also down **2%** from Jan 1, 2021. One of the most watched statistics, the number of heifers held back for replacing culled cows, totaled 5.61 million head, a significant **3%** decline from a year earlier. The number of dairy heifers also contracted by **3%**. Interestingly, the number of cattle on feed on Jan 1 of 14.7 million head was slightly above the level of a year earlier, a sign that there is still a sizeable pipeline of cattle that will need to be moved to packing plants in the spring. **Rabobank** predicts that fed cattle prices should pick up counterseasonally in Q4 of this year as the smaller herd numbers start to become more manifest. The [Daily Livestock Report](#) estimates that as of Jan 1 2022, the total number of steers and heifers that were outside of feedlots of 25.54 million head was **-2.6%** YOY, a sign that the total inventory of cattle supplies available to feeders is shrinking. Part of the current high feedlot inventory number could be due to the worsening U.S. drought picture, especially in the Southern Plains (SP), where cattle normally graze on wheat pasture over the winter. Because of drought conditions and poor wheat growing conditions, more animals from the SP area likely moved into feedlots in December and January. Higher feeder cattle prices are also making placements more attractive. USDA's report, along with other factors such as easing grain prices, caused strong upward momentum for live fed cattle and feeder cattle prices last week. Fed cattle prices closed last Friday near \$1.40/lb, up \$0.25/lb (+22%) from last year. Feeder calves are now over \$2 a pound at many auction markets, up **25%** from the \$1.60 level last year.

### U.S. cattle inventory down 2% in 2022



Source: USDA/NASS

## TRADE

China's total pork imports in 2021 declined **14%** from their record level of 5.57 million tons registered in 2020. The import reduction, equal to approximately 775,000 tons, was more than offset by a **29%** increase in domestic pork production, equivalent to a one-year increase in domestic output of nearly 14 million tons, according to official [National Bureau of Statistics](#) numbers. China's total meat & poultry imports reached 9.395 million tons in 2021, **5.4%** lower than the nearly 10 million tons imported during 2020, but still a massive volume from an historical standpoint. China's pork production reached its highest quarterly level in 3 years during Q4 2021, adding abundant supplies to a market saturated with imports, many of which arrived months late due to supply chain issues. Based on official domestic production numbers and imports, China recorded its largest ever total M&P supplies last year, a fact which now weighs on the market as it heads into a slow consumption season. Animal protein prices were on the low side as the Year of the Tiger commenced last week, with abundant supplies in cold storages throughout the country.

### Record meat supplies weaken end-of-year market; five-year (2021-25) plan sets flat production target



Source: NBS for production figures, MARA – 5-year plan goals; TDM – net imports; production & trade data units differ

## ACTIVITIES:

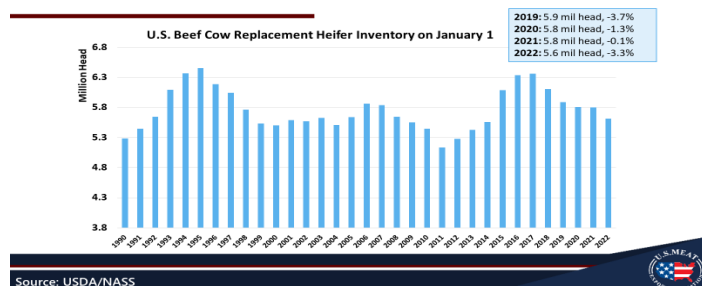
SIAL, Shanghai: May 18-20, 2022

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

## 供应与需求

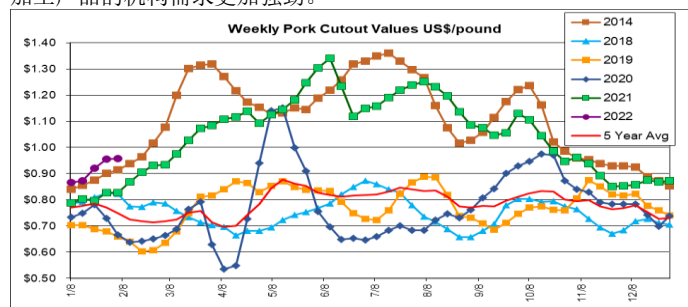
上周牛肉批发价格走软，因产量的增加、情人节机构购买不温不火，以及冬季风暴造成的中断。同时今年第 4 周的牛肉出口总量也同比下降了 19%。上周，肋脊部、腰脊部和牛前胸肉的价格一直走低，但去骨牛肉为少数在牛肉市场中表现强劲的。**加拿大卡车司机**针对与 CoVID 相关规定提出的抗议，引起了一些美国买家对去骨牛肉商品和加拿大牛只潜在跨境供应问题的担忧。加拿大每年向美国屠宰厂运送约 70 万头活牛，使他们成为美国最大的牛肉进口供应国。虽然美国上周 63.9 万头的屠宰量与前一周大致持平，但这个数量明显低于产能。尽管上周批发市场冷清，但由于美国农业部非常乐观的牛只在养头数报告，期货价格有出现上涨。该报告也显示，与一年前相比，2022 年初的牛只总数和繁殖用牛群总头数较低（请参阅下一栏产业动态和下方图表）。该报告导致已肥育牛只以及未肥育牛只期货双双上涨，2 月份的已肥育牛只合约也创下新高。并且预计今年美国国内、外牛肉需求将保持强劲。而**美国餐厅协会**也预测，今年餐厅的总收入会达到 \$8980 亿美元，相当于 CoVID 之前的水平。尽管牛肉出口在年初开始放缓，但预计 2022 年全球需求尤其在谷饲牛肉的需求上仍将保持强劲。

### Beef cow replacements down 3% in 2022



美国农业部牛肉屠体价格指数（特选级）：2022 年 2 月 7 日 - \$278.96 美元/百磅（较 2022 年 1 月 24 日减少 5%）

低屠宰数量和强劲的零售需求推高了上周猪肉分切价。因冬季风暴加剧了将生猪运往屠宰场的过程，每周屠宰量为 243.6 万头，周环比下降 3.6%，比去年同期下降 8.9%。近几周，培根和背脊肉等零售商品表现良好，而依赖出口的猪后腿肉价格明显较低。每年的这个时候，零售市场通常处于较冷清状态，因消费者都在购买特价商品，以及因气候较寒冷，烤肉商品也比较不受欢迎。我们也可以看到大家开始为即将到来的超级杯（2 月 14 日）足球比赛提前做采买的准备，但为人所知的事，在这种大型足球比赛出现的大多是鸡翅需求的推动。一家主要的肉类屠宰商也宣布他们将在肯塔基州破土动工，这将成为世界上最大的猪腹肋肉工厂之一，同时上周产品交易价格较去年 11 月以来的最高水平，也带给猪腹肋肉市场一个乐观的迹象。自今年年初以来，瘦猪期货一直不断的走高，并且预计与 CoVID 相关放缓的工作即将开始减少，导致大家对生猪的需求增长，但根据美国农业部的最新统计数据，生猪供应相对是短缺的。上一份猪肉季报显示，截至 2021 年 12 月 1 日，市场上的生猪库存量比去年水平低 4%。在需求方面，虽然现在判断出口趋势还过早，但 2022 年第 4 周向第一大出口市场**墨西哥**的出口量创下历史新高。在美国国内，有报道称包括连锁披萨店在内的速食店将开始减少打折促销活动，这有可能使猪肉加工产品的机构需求更加强劲。

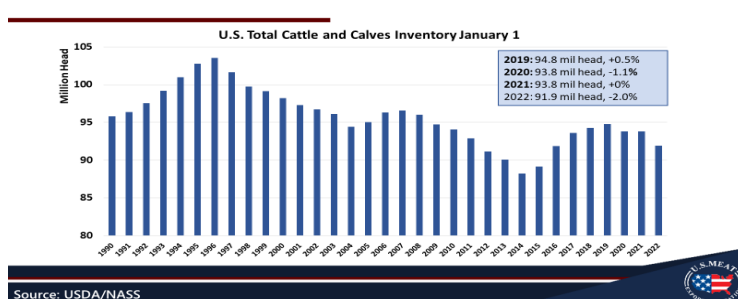


猪屠体分切价格：2022 年 2 月 7 日-\$98.19 美元/百磅（较 2022 年 1 月 24 日增加 3%）

## 产业动态

美国农业部上周发布了备受期待的半年度牛群库存报告，证实美国牛群正在收缩。即使不同种类牛只在养头量减少超过了报告前所预估的，但至少有一位知名分析师指出，该报告应代表已肥育牛只市场明显看涨的“转折点”。截至 2022 年 1 月 1 日，美国农场仅有 9190 万头牛只以及仔牛，比去年同期下降 2%。与 2021 年 1 月 1 日相比，今年 3010 万头肉牛的数量也下降了 2%。最受关注的统计数据之一，用于替换即将被宰杀的肉牛而被扣留的小母牛总数为 561 万头，比去年同期大幅下降 3%。小母牛的数量也减少了 3%。有趣的是，1 月 1 日的牛只在养头数量略高于一年前的水平，为 1470 万头，这也表明春季仍有大量牛只需要被运往屠宰厂。**荷兰合作银行**预测，随着较小的牛群数量开始变得更加明显，已肥育牛只的价格应该会在今年第四季度出现季节性回升。《**每日畜牧报告**》估计，截至 2022 年 1 月 1 日，肥育场外的 2554 万头小公牛和小母牛总数同比下降 2.6%，这表明肉牛肥育业可用的牛只总供应量正在减少。当前肥育场高库存量的部分原因可能是因美国干旱情况恶化，尤其是在冬季，牛只通常在南部平原的小麦牧场上放牧。由于干旱和小麦生长条件差，来自南部平原地区的牛只通常会在 12 月和 1 月开始进入肥育场。较高的未肥育牛只价格也使肥育场更具吸引力。美国农业部的报告，连同其他因素，如谷物价格的缓和，导致上周活牛以及已肥育牛只价格强劲上涨。上周五已肥育牛只价格收于约 \$1.40 美元/磅，比去年上涨 \$0.25 美元/磅（增长 22%）。目前在许多拍卖市场上，现在未肥育仔牛每磅超过 \$2 美元，比去年 \$1.60 美元上涨了 25%。

### U.S. cattle inventory down 2% in 2022



## 贸易新闻

2021 年中国总猪肉进口量较 2020 年 557 万吨的创纪录水平下降了 14%。根据中国国家统计局数据，进口量减少约 77.5 万吨，但被中国国内猪肉产量增长的 29% 所抵消，相当于中国国内一年增加近 1400 万吨的产量。2021 年中国肉类和禽肉总进口量达到 939.5 万吨，比 2020 年期间近 1000 万吨进口量低 5.4%，但从历年来看仍然是一个庞大的数量。中国的猪肉产量在 2021 年第四季度达到了 3 年来的最高季度水平，其中尽管许多进口商品因供应链问题迟到了几个月，但也为进口饱和的市场增加了充足的供应。根据中国官方的国内生产数据和进口数据，中国去年的总肉类和禽肉供应量创下历史新高，随着中国进入消费淡季，这一事实在也带给市场一些压力。随着上周虎年的开始，动物蛋白价格处于低位，但全国各地的低温储藏食品供应是充足的。

### Record meat supplies weaken end-of-year market; five-year (2021-25) plan sets flat production target



### 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