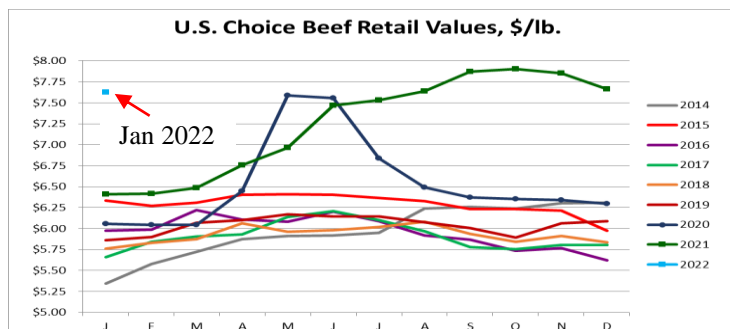


## SUPPLY & DEMAND

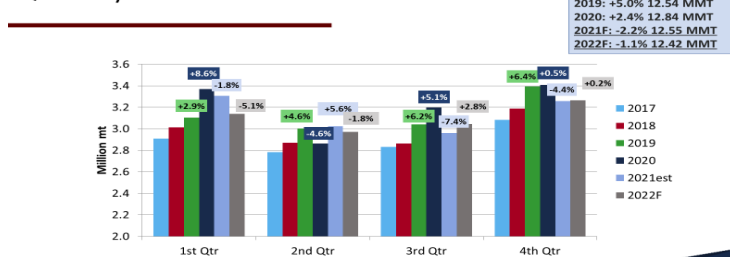
Wholesale beef prices continued to drift lower last week as beef processing plants were able to ramp up slaughter. Institutional demand was mediocre to weak, especially for steak items, and supermarket prices of various beef cuts, though falling, remain high (see GRAPH below). USDA CHOICE all-beef retail prices in January trended lower for the fourth consecutive month in January, averaging 7.63/lb. in January, down 0.5% from December but up 19% from the same time a year ago. Moving forward, rising wholesale pork costs may help to put a floor under beef prices, with Easter (April 17) demand helping the lift. Last week's total U.S. cattle harvest reached near pre-CoVID levels at 659,000 head, up 3.1% from the previous week and up 8.7% from last year. As plants ramped up to process the largest number of animals of any week so far this year, cattle buyers were willing to pay more for fed animals, lifting average prices to \$1.40/lb liveweight basis. Last month's semi-annual cattle on feed report showed large numbers of animals in feedlots on Jan 1, and this has prompted USDA to revise up its 2022 beef output forecast. U.S. beef production is still expected to fall 2% this year, but the sharpest contractions will take place later in the year as the cattle pipeline tightens. In the live cattle markets, talk is focused on spring, and the extent to which animals will be moved off of winter grazing and into feedlots, starting in earnest next month. There are still ample short term supplies of cattle available to plants, and cow slaughter continues to run higher than expectations. Feedlot operators are paying particular attention to corn markets, which were firm last week due to concern about the Ukraine-Russia standoff. Ukraine is the 3<sup>rd</sup> largest corn exporter after the U.S. and Argentina. After setting a record last year, U.S. beef exports are off to a slower start, but falling prices spurred large new sales to Japan and Korea during the week ending Feb 3.



**Beef Choice Beef Cutout Value: 14/2/2022 - US\$273.96/cwt. (-2% from 7/2/2022)**

The pork cutout closed over U.S. \$1.00/lb last Friday, moving in contrast to weakening beef values. Low slaughter activity so far this year has caused USDA to further reduce its 2022 pork output forecast. Production is now expected to be down 1.1% year-over-year and total 12.42 million tons. USDA expects Q1 production to be down 5.1% YOY and Q2 production to be 1.8% lower, before production starts to see year-over-year growth again in the second half of the year (see GRAPH below). In the wholesale markets last week, demand was brisk for bacon and loins, while ham values showed a large uptick, albeit from low levels. At home pizza consumption during last Sunday's Superbowl game supported trimming prices. But the big price driver so far this year has been the drop in pork production; U.S. output through the end of last week was -10.2% from last year's pace, with year-to-date slaughter down 10%. The strength in wholesale markets and tight supplies drove April lean hog futures to new contract highs last week. Export activity is off to a slow start and USDA is expecting another 3% decline in exports in 2022 after a 3% fall in 2021 from record trade in 2020 (see TRADE next column.)

## Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE February 2022, carcass weight equivalent, commercial production

**Hog Carcass Cutout Value: 14/2/2022 - US\$107.98/cwt. (+10% from 7/2/2022)**

## MOVING AHEAD

There have been a number of recent surveys on consumer attitudes in the U.S. & around the world on food manufacturer 'transparency', or providing information to buyers on food ingredients, how products are made, and where food comes from. A Food Marketing Institute & NielsonIQ survey found that when it comes to transparency, the most important attribute to U.S. consumers is still basic ingredient information. In-depth nutrition information was the 2<sup>nd</sup> most cited transparency attribute of interest to consumers. Beyond these primary attributes, shoppers also cited certifications and claims (e.g. hormone free, USDA organic, 'natural') and allergen information. Less cited by consumers was the need for information on how the products were produced. Among 11 attributes cited by respondents when asked "how do you determine whether a brand or manufacturer is being transparent", 'sustainability practices' ranked last. While the study did not indicate how attitudes may have changed over time, the authors concluded that despite the lower rankings of environmental factors as food purchasing considerations, consumers are growing more concerned about environmental & social responsibility practices of food companies. That said, a 2021 study of 600 mainland Chinese consumers by The Silk Initiative (TSI) found that just 30% of respondents were willing to pay premiums for sustainable brands, while other traditional factors such as quality, safety & freshness ranked much higher. Other studies show consumers express a willingness to pay extra for sustainability attributes, but then won't do so when actually making a purchase. In addition, the use of multiple labels representing individual sustainability attributes such as organic, animal welfare or fair trade claims may - when applied individually - cause consumer confusion. Sustainability labeling may raise awareness & foster brand acceptance, but they are yet to be consumption drivers.

## TRADE

Full 2021 U.S. trade data has been published and it shows a record volume and value of beef was exported last year; total beef and variety meat exports reached 1.440 million tons, +15% YOY or +185,000 tons with value reaching a record U.S. \$10.58 billion, up 38% or +\$2.9 billion. Total beef exports to China, including HK, totaled 241K tons (\$2 billion), +87%. The increase in U.S. beef exports to mainland China accounted for 86% of total U.S. export growth last year. Beef trade with Indonesia also reached record high levels (see tables below). Last year's total U.S. pork and variety meat exports fell 2% YOY to 2.922 million tons, but value was record high at \$8.11 billion, +5%. U.S. pork exports to China dipped by 300K tons, but were mostly offset by increased trade with Mexico, Korea, and South and Central America. China became - for the 1<sup>st</sup> time ever - the largest value market for all U.S. red meat & poultry last year; exports to China reached \$4.21 billion, edging out #2 Japan at \$4.20 billion.

U.S. Beef & Beef Variety Meat Exports to Asia & the World ('000 Metric tons)								
Chilled & Frozen Beef				Beef Variety Meats				
Destination	2019	2020	2021	% Change 2020/2021	2019	2020	2021	% Change 2020/2021
Japan	248.1	259.0	258.4	-0.2%	58.1	41.5	54.6	+31%
Korea	241.8	234.8	273.6	+17%	11.3	9.0	4.8	-47%
Hong Kong	73.0	70.0	39.0	-44%	8.7	7.5	5.7	-24%
Taiwan	63.5	63.7	63.0	-1%	**	**	0.1	-
Vietnam	12.2	9.9	6.0	-39%	0.4	0.6	0.2	-50%
Philippines	13.8	10.2	10.4	+2%	2.3	0.6	0.5	-17%
Indonesia	10.9	11.0	14.8	+35%	12.7	8.0	12.2	+53%
China	10.4	36.9	176.3	+378%	0.1	1.6	5.1	+219%
Singapore	3.4	3.2	3.8	+19%	**	**	**	-
Thailand	1.5	1.5	1.3	-13%	**	**	**	-
Cambodia	0.8	0.6	0.4	-33%	**	**	**	-
Australia	**	-	-	-	**	**	**	-
New Zealand	0.1	0.4	**	**	**	**	**	-
Malaysia	**	**	0.1	-	0.1	**	**	-
<b>World Total</b>	<b>963.4</b>	<b>939</b>	<b>1106</b>	<b>+18%</b>	<b>261.1</b>	<b>223</b>	<b>241.9</b>	<b>+8%</b>

\* 2021 Imports largest since 2000

\*\* Less than 100 tons

U.S. Pork & Pork Variety Meat Exports to Asia & the World ('000 Metric tons)								
Chilled & Frozen Pork Cuts				Pork Variety Meats				
Destination	2019	2020	2021	% Change 2020/2021	2019	2020	2021	% Change 2020/2021
Japan	343.8	349.4	338.0	-3%	10.1	5.5	6.6	+20%
Korea	189.0	144.1	153.3	+6%	6.9	3.9	5.7	+46%
China	378.0	733.0	395.2	-46%	155.2	222.5	288.9	+30%
Australia	97.7	74.1	53.5	-28%	0.4	0.1	0.7	+600%
Philippines	21.7	24.7	52.1	+111%	10.9	11.9	15.1	+27%
Hong Kong	15.4	17.1	8.9	-48%	71.5	19.6	1.8	-91%
Taiwan	12.2	17.3	3.2	-82%	3.2	2.2	1.2	-45%
New Zealand	8.2	10.0	9.2	-8%	**	-	**	-
Vietnam	3.6	21.5	4.1	-81%	10.0	3.4	1.1	-68%
Singapore	3.7	3.3	2.1	-36%	0.2	0.1	0.2	+100%
Indonesia	0.5	0.2	0.4	+100%	**	-	0.4	-
Malaysia	0.3	0.4	0.2	-50%	-	**	-	-
<b>World Total</b>	<b>2007.3</b>	<b>2346</b>	<b>2185.6</b>	<b>-7%</b>	<b>416.5</b>	<b>395.2</b>	<b>447.2</b>	<b>+13%</b>

\* 2021 Imports largest since 2000

\*\* Less than 100 tons

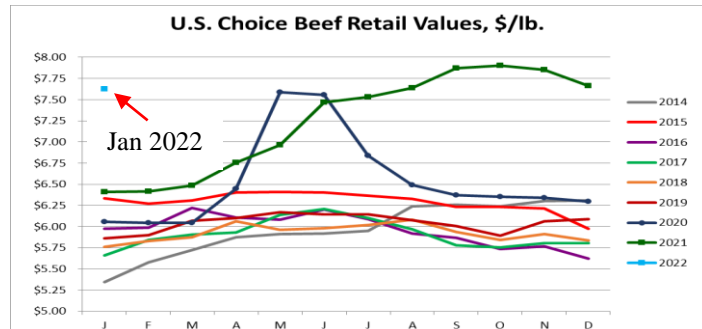
## ACTIVITIES:

SIAL, Shanghai: May 18-20, 2022

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

## 供应与需求

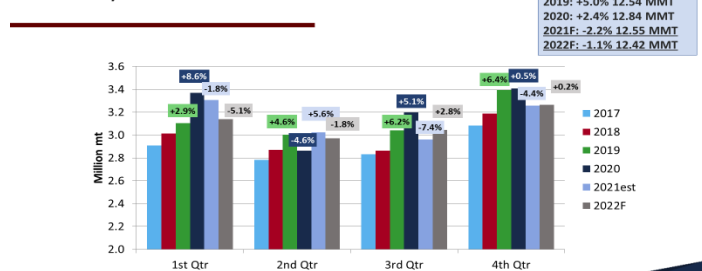
由於牛肉屠宰厂提高了屠宰量，上周牛肉批发价格持续走低。此外，机构需求从普通至疲软，尤其是牛排类的需求，超市中各种牛肉分切的价格即使在下降，但仍然处于较高的价位(请参见下图)。1 月份美国农业部 CHOICE 全牛肉零售价格连续第四个月走低，1 月份平均为 \$7.63/磅，比 12 月下降 0.5%，但比去年同期增长 19%。展望未来，不断上涨的猪肉批发成本可能有助于支撑牛肉价格，此外复活节(4 月 17 日)的需求有助于提振。上周美国牛只总屠宰量达到 659,000 头，接近 CoVID 之前的水平，且比前一周增长 3.1%，比去年增长 8.7%。随着屠宰厂加紧屠宰今年迄今数量最多的牛只，牛只买家愿意为已肥育牛只支付更多费用，并将平均活体重价格推高至 \$1.40 美元/磅。上个月出来的半年度牛只在养头数报告显示，1 月 1 日有大量牛只在屠宰场，促使美国农业部上调了 2022 年的牛肉产量预测。今年美国牛肉产量仍预计下降 2%，但随着牛只供应量的收紧，今年稍晚些时候将出现最剧烈的收缩。在活牛市场上，讨论的焦点在春季，以及下个月开始，牛只从冬季放牧移转至肥育场。短期内仍有足够的牛只供应给屠宰场使用，同时肉牛的屠宰量也持续高于预期。肥育场业者特别关注玉米市场，因乌克兰与俄罗斯僵局的僵局引起上周玉米市场表现坚挺。乌克兰是仅次于美国和阿根廷的第三大玉米出口国。继去年创纪录后，美国牛肉出口开始放缓，价格的下跌也刺激了截至 2 月 3 日当周对日本和韩国新的大量销售。



美国农业部牛肉屠体价格指数(特选级)：2022 年 2 月 14 日 - \$273.96 美元/百磅 (较 2022 年 2 月 7 日减少 2%)

上周五猪肉分切价收於 \$1.00 美元/磅以上，与疲软的牛肉价格成明显的对比。今年迄今为止的低屠宰活动已导致美国农业部进一步下调其对 2022 年猪肉产量的预测。现在的预计产量将同比下降 1.1%，总量为 1242 万吨。美国农业部预计第一和第二季度的产量将分别同比下降 5.1% 和 1.8%，同时产量将在下半年再次出现同比增长(请参见下方图表)。上周批发市场对培根和背脊肉的需求旺盛，同时后腿肉价格也出现了大幅上涨，尽管价格从低价位开始上涨。上周日超级杯比赛期间，披萨的消费支持了猪猪切肉价格的下调。但今年迄今为止最大的价格驱动因素为猪肉产量的下降。截至上周末，美国的产量比去年同期下降了 10.2%，且今年初至今的屠宰量也下降了 10%。批发市场的强势和供应紧张推动了 4 月瘦猪期货在上周创下合约新高。出口活动起步缓慢，美国农业部预计，继 2021 年从 2020 年创纪录的贸易下降 3% 之后，2022 年出口将再下降 3% (请参见下一栏贸易新闻)。

## Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE February 2022, carcass weight equivalent, commercial production

猪屠体分切价格：2022 年 2 月 14 日 - \$107.98 美元/百磅 (较 2022 年 2 月 7 日增加 10%)

## 产业动态

近期间美国 and 世界各地针对了，消费者对食品制造商“透明度”的态度进行了多项调查，或向买家提供有关食品成分、产品制造方式和食品来源的资讯。美国食品营销协会 & 尼尔森爱科股份有限公司(NielsenIQ) 的一项调查发现，当涉及到透明度时，对美国消费者来说最重要的属性仍然是基本的成分资讯。深入的营养资料是消费者最感兴趣的第二大透明度属性。除了这些主要属性外，顾客也提到了认证和声明，例如无添加荷尔蒙、USDA 有机、“天然”，以及过敏原资讯。消费者较少提及的是对产品生产方式的资料需求。而被问到“您如何确定品牌或制造商是否公开透明”时，“可持续发展实践”却是排在最后。虽然该研究没有表明态度可能随着时间的推移而发生变化，但作者得出的结论是，尽管环境因素作为购买食品而考虑的因素排名较低，但消费者越来越关注食品公司的环境和社会责任实践。尽管如此，The Silk Initiative (TSI) 於 2021 年针对 600 名中国消费者进行的一项研究发现，只有 30% 的受访者愿意为可持续品牌支付溢价，而质量、安全和新颖度等其他传统因素的排名还是比较高。其他研究表明，消费者表示愿意为可持续属性支付额外费用，但在实际购买时却不会这样做。此外，使用代表单独可持续发展的多个标签，例如，在单独应用有机、动物福利或公平贸易声明等属性时，可能会引起消费者的混淆。简而言之，可持续性标签可能会提高意识并促进品牌接受度，但它们尚未成为消费驱动力。

## 贸易新闻

2021 年美国贸易数据显示，去年牛肉出口量和价值创历史新高；牛肉和各种肉类出口总额达到 144.0 万吨，同比增长 15% 或增加 185,000 吨，价值达到创纪录的 \$105.8 亿美元，增长 38% 或 \$29 亿美元。对中国，包括香港在内的牛肉出口总量为 24.1 万吨(20 亿美元)，增长 87%。美国对中国的牛肉出口增长占去年美国总出口增长的 86%。美国与印尼的牛肉贸易也达到了历史最高水平(请参见下表)。去年美国猪肉和各种肉类出口总额同比下降 2%，为 292.2 万吨，但价值却创历史新高增长了 5%，达到 \$81.1 亿美元。美国对中国的猪肉出口减少了 30 万吨，但被大部分与墨西哥、韩国、南美洲及中美洲的贸易增长所抵消。去年，中国首次成为美国红肉和禽肉价值的最大市场；对中国的出口达到 \$42.1 亿美元，超越排在第二位 \$42.0 亿美元的日本。

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Chilled & Frozen Beef					Beef Variety Meats			
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Japan	248.1	259.0	258.4	-0.2%	58.1	41.5	54.6	+31%
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Hong Kong	73.0	70.0	39.0	-44%	8.7	7.5	5.7	-24%
Taiwan	63.5	63.7	63.0	-1%	**	**	0.1	-
Vietnam	12.2	9.9	6.0	-39%	0.4	0.6	0.2	-50%
Philippines	13.8	10.2	10.4	+2%	2.3	0.6	0.5	-17%
Indonesia	10.9	11.0	14.8	+35%	12.7	8.0	12.2	+53%
China	10.4	36.9	176.3	+378%	0.1	1.6	5.1	+219%
Singapore	3.4	3.2	3.8	+19%	**	**	**	-
Thailand	1.5	1.5	1.3	-13%	**	**	**	-
Cambodia	0.8	0.6	0.4	-33%	**	**	**	-
Australia	**	-	-	-	**	**	**	-
New Zealand	0.1	0.4	**	-	**	**	**	-
Malaysia	**	**	0.1	-	0.1	**	**	-
World Total	963.4	939	1106	+18%	261.1	223	241.9	+8%

\* 2021 Imports largest since 2000  
\*\* Less than 100 tons

U.S. Pork & Pork Variety Meat Exports to Asia & the World ('000 Metric tons)								
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Hong Kong	15.4	17.1	8.9	-48%	71.5	19.6	1.8	-91%
Taiwan	12.2	17.3	3.2	-82%	3.2	2.2	1.2	-45%
New Zealand	8.2	10.0	9.2	-8%	**	**	**	-
Vietnam	3.6	21.5	4.1	-81%	10.0	3.4	1.1	-68%
Singapore	3.7	3.3	2.1	-36%	0.2	0.1	0.2	+100%
Indonesia	0.5	0.2	0.4	+100%	**	-	0.4	-
Malaysia	0.3	0.4	0.2	-50%	-	**	-	-
World Total	2007.3	2346	2185.6	-7%	416.5	395.2	447.2	+13%

\* 2021 Imports largest since 2000  
\*\* Less than 100 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