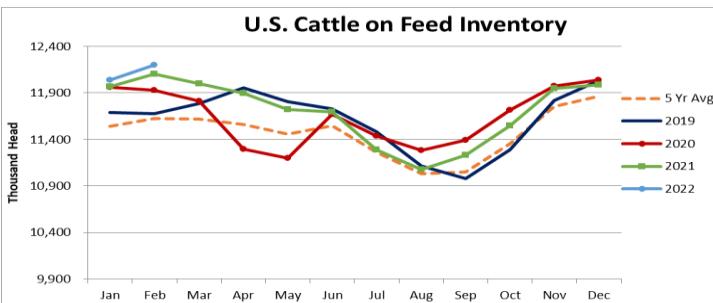


SUPPLY & DEMAND

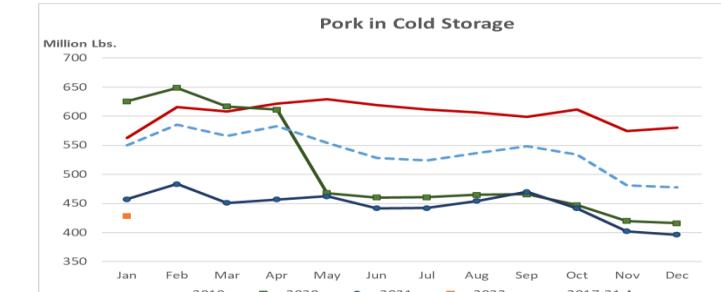
The beef cutout drifted lower last week on falling steak prices and tepid restaurant demand. According to a new survey by foodservice analysts Technomic, restaurant activity in January declined from late last year on lingering omicron fears. Last week's drift lower represented the 4th consecutive week of wholesale beef price declines, although the composite cutout value remains +28% from the same time in 2020; i.e., just before the pandemic hit the U.S. USDA CHOICE ribeyes are now 37% below their peak of last September but up 10% from 2020. Ribeye prices are the lowest since January 2021 and are becoming attractive again after last fall's sticker shock caused steak buyers to trade down to lower cost alternatives. USDA released its Feb 1 cattle on feed report last week and it showed a record 12.2 million head of cattle on feed as of February 1. This was in line with market expectations. Although the number of cattle moving from feedlots to plants (marketings) in January was low due to Omicron, February saw higher processing activity. And placements into feedlots in January were also lower, despite forecasts that drought was pushing more cattle onto feed. Overall, the trend toward lower placements and higher marketings should push down the cattle on feed number in USDA's next March 1 report. There are also now smaller cattle supplies outside of feedlots available to go into lots this year, and this will lead to the live fed cattle pipeline tightening as the year progresses. Although the volume of beef exported through mid-February was 13% below last year's pace, optimism remains that international markets for U.S. beef will be strong this year. Post lunar new year **Chinese** beef buying activity – especially of **Brazilian** product – has been frenzied in recent weeks, a sign of firm demand in the #1 import market.



Beef Choice Beef Cutout Value: 1/3/2022 - US\$256.68/cwt. (-3% from 18/2/2022)

Increasing ham & bacon values helped push last Friday's pork cutout close higher week-on-week. USDA's new cold storage report showing relatively tight frozen pork inventories also supported bullish wholesale market sentiment. Bone-in ham values have increased 39% in the last few weeks, helped in part by increased **Mexican** buying. The presence of Highly Pathogenic Avian Influenza (HPAI) in some U.S. poultry producing areas has reduced exports to Mexico of turkeys, a pork substitute; the market is the largest for the species. Last week, Mexican authorities placed a ban on imports of poultry from the state of Indiana due to an HPAI outbreak on a turkey farm there. The U.S. livestock industry is closely watching developments in the grain markets following the beginning of conflict between Russia and Ukraine. U.S. and European sanctions on Russia have not targeted the food trade, but sanctions on banks could make

trade settlements more difficult for Russian wheat & meat exporters (see TRADE next column). Corn, soybean and wheat futures rallied mid-last week immediately following the start of military operations, but the market pulled back sharply on Friday and has been choppy so far this week. There are already disruptions to shipping in the region. Ukraine is a major corn exporter, accounting last year for 29% of China's total imports of 28 million tons.



Hog Carcass Cutout Value: 1/3/2022 - US\$108.19/cwt. (-2% from 18/2/2022)

MOVING AHEAD

A number of private meat companies have issued sustainability plans, but the USA's 60,000+ pork producers have just published their 1st collective report on efforts and goals to reduce the environmental footprint of the entire industry. Adopting a holistic approach, the report, published by the **National Pork Board**, notes sustainability encompasses the 6 areas of food safety, animal well-being, people, public health, the environment and the rural communities in which producers live and work. The new report builds off a life cycle assessment completed several years ago that estimated that gains in production efficiencies had resulted in industry-wide reductions in land, water and energy use by 75%, 25% and 7%, respectively during the period of 1960 to 2015. Moving forward, the report announces the goal that further improvements will allow U.S. pork production to reduce greenhouse gas emissions 40% between the baseline period of 2015 and 2030. Pork production in the U.S. is not a major GHG emitter. According to data from the U.S. **Environmental Protection Agency** (EPA), only 10% of U.S. GHG emissions are attributable to agricultural activities and of that U.S. pork production is only responsible for 4%. An estimated 50% to 60% percent of pork's environmental footprint is attributable to the production process for crops fed to hogs. In the report, the industry also pledges 100% traceability for all fresh U.S. pork products by 2030, and an expansion of coverage of existing pork quality assurance certification programs to guarantee end-to-end welfare and well-being of all hogs raised by the industry. Metrics and an industry-wide database are being established to allow the constant measurement of progress toward the industry sustainability goals. Collection of data at the individual farmer level is being facilitated by 3rd party analytics provider **SEC EcoPractices**, who will offer free audits to any pig farmer who is a part of the national Pork Checkoff program.

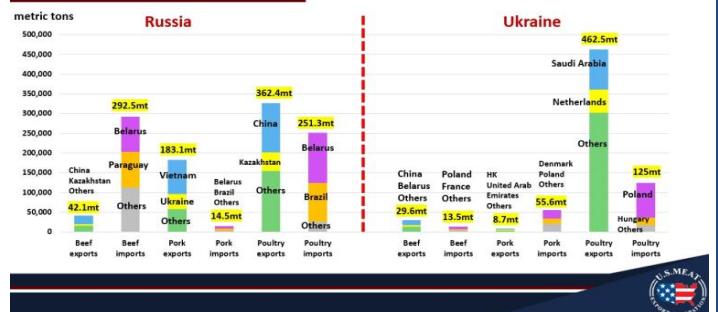
TRADE

It is too soon to assess the impact of the unfolding **Russia-Ukraine** conflict on the global meat & agricultural product trade. To date, the war has caused more disruptions in energy and metals markets than for those for agricultural commodities, but there are reports that Ukraine's grain trade has been largely halted. Russia & Ukraine are major wheat producers and export competitors, with the combined production of the 2 accounting for roughly 14% of global output and combined exports equal to 22% of the global wheat trade according to USDA 2021/22 estimates. Ukraine is also a growing force in global corn markets, with its forecasted 2021 exports of 33.5 million tons equal to roughly 17% of total global exports (USDA expects the U.S. will export 61.5 million tons). On the meat side, Russia was once a major net importer, but last year, total M&P imports of approximately 610K tons were more or less balanced with exports of 636K tons. In 2013, Russia imported over 2.4 million tons of M&P, making it one of the largest global markets at that time. But in the summer of 2014, the country banned all meat, fruit, vegetable seafood, milk and dairy imports from the U.S., the EU, **Australia**, **Canada** and **Norway**.

The bans remain in place and today, with most current Russian imports originating from **Belarus**, **Paraguay**, **Brazil** and **Argentina**; 48% of Russia's M&P trade consists of beef. Russia's main exports consist of

poultry to **China**, **Kazakhstan**, and **Saudi Arabia** and pork to **Vietnam** and **Ukraine**. Last year, Russia exported a modest 42K tons of beef, with China being the #1 market. Ukraine has a smaller footprint in global M&P markets. Last year, the country imported 242K tons of M&P, with the largest item being **Polish** poultry. Ukraine is a larger exporter, with 90% of its 512K tons of M&P exports consisting of poultry to markets including **Saudi Arabia**, the **Netherlands** and **Azerbaijan**. Interestingly, Ukraine is the 4th largest export market for Russia's M&P, with exports last year hitting 80K tons.

Russia-Ukraine: beef, pork & poultry imports and exports (2021 CY: metric tons)



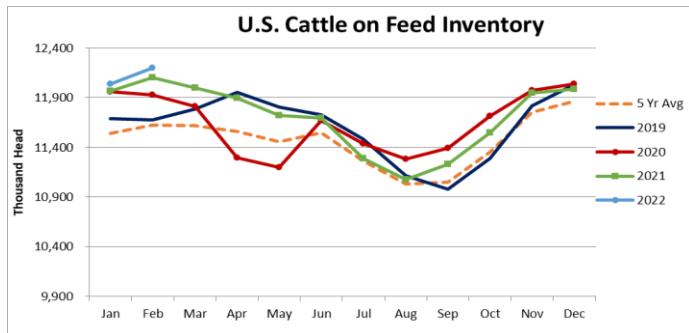
ACTIVITIES:

SIAL, Shanghai: May 18-20, 2022

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

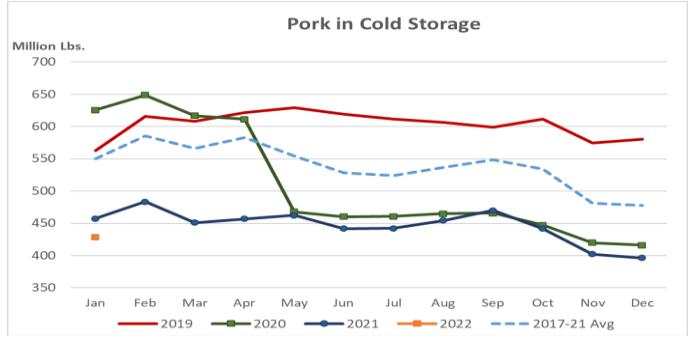
供应与需求

由於牛排价格下跌以及餐厅的需求不温不火，上周牛肉分切价格走低。根据餐饮服务分析师 Technomic 的最新调查，因为大家对 omicron 的担忧挥之不去，因此 1 月份的餐厅活动较去年底有所下降。上周的走低代表牛肉批发价格已经连续第 4 周下跌，尽管综合分切价值与 2020 年同期相比仍保持增长 28%。现在 USDA CHOICE 肋眼比去年 9 月的峰值低 37%，但比 2020 年增长 10%。肋眼价格是自 2021 年 1 月以来的最低水平，并且在去年秋季的震惊下导致牛排买家转而购买成本更低的替代品后，肋眼价格再次变得有吸引力。美国农业部上周发布了 2 月 1 日的牛只在养头数报告，截至 2 月 1 日，已肥育牛只达到创纪录的 1220 万头，并符合市场预期。尽管 Omicron 病毒影响 1 月份从肥育场转移至屠宰厂（营销）的牛只数量较低，然而，在 2 月份，屠宰的水平有所提高。尽管有些预测乾旱正在推动较多的牛只会进入到肥育厂，但 1 月份投放至肥育厂的牛只数量较少。总体而言，在美国农业部下一个 3 月 1 日的报告中，减少投放量和增加销售量的趋势应该会推低已肥育牛只的数量。今年，除了肥育场之外，现在还有更少的牛只供应量可以投入使用，因此这将导致活已肥育牛只供应量会随着今年的进展而收紧。尽管截至 2 月中旬，牛肉出口的量比去年低 13%，但大家仍然乐观地认为，今年美国牛肉的国际市场将强劲。农历新年过后，**中国**牛肉的购买活动，尤其是**巴西**产品在近几周非常受欢迎，这表明第一大进口市场的需求强劲。



美国农业部牛肉屠体价格指数（特选级）：2022 年 3 月 1 日 - \$256.68 美元/百磅（较 2022 年 2 月 18 日减少 3%）

增长的后腿肉和坚挺的培根价值有助于上周五的猪肉分切价周环比收高。美国农业部最新的低温储藏食品报告显示，冷冻猪肉库存相对紧张，因此这也有助于支撑看涨的批发市场情绪。过去几周，带骨后腿肉的价格上涨了 39%，部分原因是**墨西哥**购买量的增加。美国一些禽肉产区出现高病原性家禽流行性感冒（禽流感），导致对墨西哥的火鸡出口减少（火鸡是猪肉的替代品）；墨西哥市场是火鸡的最大市场。上周，墨西哥当局禁止从印第安纳州进口禽肉，原因是那里的一间火鸡农场爆发了禽流感。上周随着俄罗斯与乌克兰的冲突发生，造成美国畜牧业正在密切关注谷物市场的发展。美国和欧洲对俄罗斯的制裁，并未针对食品贸易，但对银行的制裁可能会使俄罗斯小麦和肉类更加困难（请参见下一栏贸易新闻）。上周中，玉米、大豆以及小麦期货在军事行动开始后立即上涨，但在周五市场大幅回落，并在本周至今一直起伏不定。该地区的航运业也已经出现了中断。乌克兰是主要的玉米出口国，占去年中国 2800 万吨总进口量的 29%。



猪屠体分切价格：2022 年 3 月 1 日 - \$108.19 美元/百磅（较 2022 年 2 月 18 日减少 2%）

产业动态

许多私人经营的肉类公司已经发布了可持续发展计划，但美国 60,000 多家猪肉生产商也刚发布了第一份，关于减少整个行业环境影响的努力和目标的集体报告。由**美国猪肉委员会**发布的报告采用整体分析法，指出可持续性的 6 个领域包括，食品安全、动物福利、人、公共卫生、环境，以及从业者生活和工作的农村社区。这份新的报告建立在几年前完成的生命周期评估，该评估估计生产效率的提高，将导致整个行业在 1960 年至 2015 年期间的土地、水和能源使用量分别减少 75%、25%、7%。展望未来，该报告宣布了进一步改进的目标，即在 2015 年至 2030 年期间美国猪肉生产的温室气体排放量将减少 40%。美国的猪肉生产不是主要的温室气体排放国。根据美国国家环境保护局 (EPA) 的数据，美国温室气体排放量中，只有 10% 可归于农业活动，而其中的美国猪肉生产仅占 4%。据估计，猪肉环境足迹估计有 50% 至 60% 可归于喂养猪只所生产的农作。报告中，该行业还承诺至 2030 年要对所有新鲜美国猪肉产品实现 100% 的可追溯性，并扩大现有猪肉质量认证计划 (pork quality assurance certification programs) 的范围，以确保该行业饲养的所有生猪的福利。他们也正在建立指标和行业范围的数据库，以便不断衡量该行业可持续发展目标的进展。第三方分析提供商 SEC EcoPractices 也正在收集个人农民的数据，并提供参与 Pork Checkoff 检查计划的任何养猪户免费的审核服务。

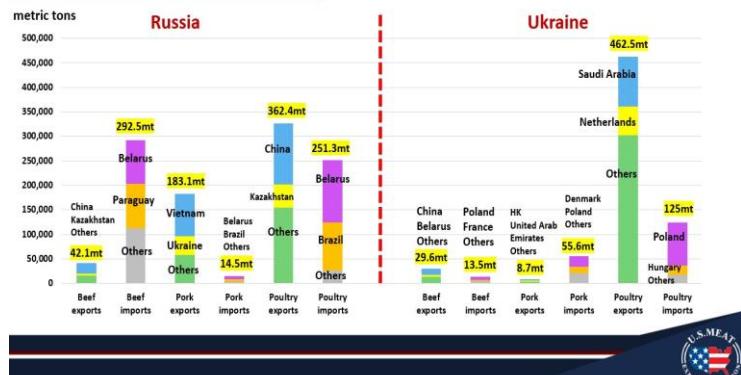
贸易新闻

现在评估正在发生的**俄罗斯-乌克兰**战争对全球肉类和农产品贸易的影响还为时过早。至今，战争对能源和金属市场造成的中断多于对农产品市场的中断，但有报导称，乌克兰的谷物贸易已停止。根据美国农业部 2021/22 年的估计，俄罗斯和乌克兰为主的小麦生产国和出口竞争者，两者的总产量约占全球产量的 14%，总出口量相当于全球小麦贸易的 22%。乌克兰也在全球玉米市场不断的增长，其预计 2021 年出口量为 3350 万吨，约占全球总出口量的 17%（美国农业部预计美国将出口 6150 万吨）。在肉类方面，俄罗斯曾经是主要的净进口国，但去年，约 61 万吨的肉类和禽肉总进口量与 63.6 万吨的出口量大致持平。于 2013 年，俄罗斯进口了超过 240 万吨肉类和禽肉，使其成为当时全球最大的市场之一。但在 2014 年的夏天，该国禁止进口从美国、**欧盟**、**澳洲**、**加拿大**以及**挪威**的肉类、水果、蔬菜海鲜、牛奶和奶制品。

如今这些禁令仍然有效，目前大部分俄罗斯进口产品来自**白俄罗斯**、**巴拉圭**、**巴西**以及**阿根廷**；俄罗斯 48% 的肉类和禽肉贸易来自牛肉。俄罗斯禽肉主要出口国包括**中国**、**哈萨克**和

沙乌地阿拉伯，而猪肉主要出口至**越南**以及**乌克兰**。去年，俄罗斯出口了 4.2 万吨的牛肉，使中国成为他们的第一大市场。而乌克兰在全球肉类和禽肉市场较小。去年，该国进口了 24.2 万吨的肉类和禽肉，其中进口最多的是**波兰**禽肉。乌克兰是一个较大的出口国，其 512,000 吨的肉类和禽肉出口中，90% 为禽肉，而他们的市场包括**沙乌地阿拉伯**、**荷兰**和**亚塞拜然**。有趣的是，乌克兰是俄罗斯第四大肉类和禽肉出口市场，而去年的出口量达到了 8 万吨。

Russia-Ukraine: beef, pork & poultry imports and exports (2021 CY: 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