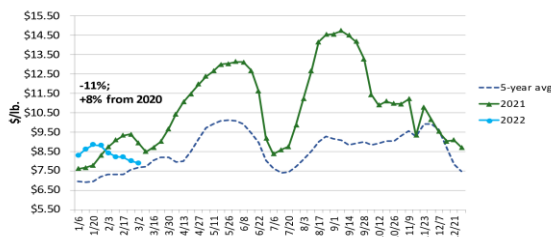


## SUPPLY & DEMAND

The USDA CHOICE beef cutout value trended lower for the fifth week, dropping **2%** from the previous week to an average of \$2.56/lb. That is still up **9%** from last year and **24%** higher than 2020. Last week, values were steady for the rib and brisket primals and were down just **1%** for all other primals, except the chuck which was down **6%**. Demand was described as somewhat tepid with industry analysts' **Urner Barry** reporting consumer uncertainty about food inflation. Chuck roll and tenderloins were reportedly discounted on relatively abundant supplies and expectations of warmer weather leading to less demand for roasts. Chuck rolls dropped to \$3.05/lb, a sharp decline from the peak of \$4.13 in late Jan and down **13%** from last year. There have been reports of sizeable stocks of frozen U.S. chuck rolls in **China**, discouraging new sales there. Last week, most loin cuts were relatively steady. Heavy boneless ribeye prices averaged \$8.90/lb, down 10 cents from the previous week and down **11%** yoy. Weekly estimated slaughter was 658,000 head, up **1.7%** from the previous week but down **1%** from last year. Year to date estimated U.S. beef production is down **0.2%** from last year with slaughter down **0.3%**. Average live steer weights averaged 1,400 lbs., down 2 lbs. from a week earlier but up 21 lbs. from last year. Dressed weights averaged 843 lbs., down 1 lb. from last week but up 13 lbs. from last year. After averaging up roughly 1% week/week for the past two Fridays, cash steer prices erased those gains and averaged \$140.76, down \$2.64/cwt or down **1.8%** from the previous Friday. Live cattle futures traded lower, discount to cash, as the markets continued to react to the conflict in Ukraine. Feeder cattle futures also moved lower, partly reflecting the dramatic escalation in feed prices amid global commodity pricing turmoil.

## Choice Ribeye

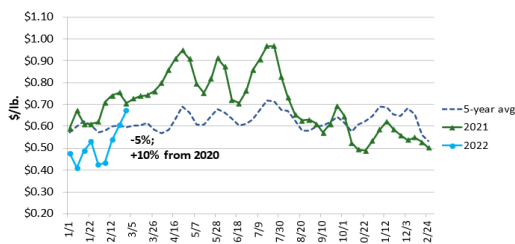


Source: USDA/AMS, boneless heavy

**Beef Choice Beef Cutout Value: 7/3/2022 - US\$254.71/cwt. (-1% from 1/3/2022)**

After climbing **16%** from the beginning to the end of Feb, the pork cutout drifted lower by **3%** last week, its first weekly decline since the first week of the year. The cutout still stands **+15%** from last year, and up **62%** from the same week in 2020. Last week compared to the previous week, prices were higher for the rib and ham primals, each up **3%**, but bellies were down **8%**, picnics down **6%** and loin down **3%**. Factors affecting the market last week included easter ham buying, competitive products from Canada and various logistical issues affecting product deliveries. Heavy bone-in ham values reached \$0.67/lb, up from \$0.60/lb last week and up sharply from the recent low of \$0.42/lb in early Feb. However, bone-in hams are still **-5%** from the same period last year. Year to date estimated production and hog slaughter are each running down **7.8%** from last year. Last week live hog values surged while futures zig zagged, a sign of uncertainty in all commodity markets.

## Heavy Bone-in Hams



Source: USDA/AMS, 23-27#

**Hog Carcass Cutout Value: 7/3/2022 - US\$106.65/cwt. (-1% from 1/3/2022)**

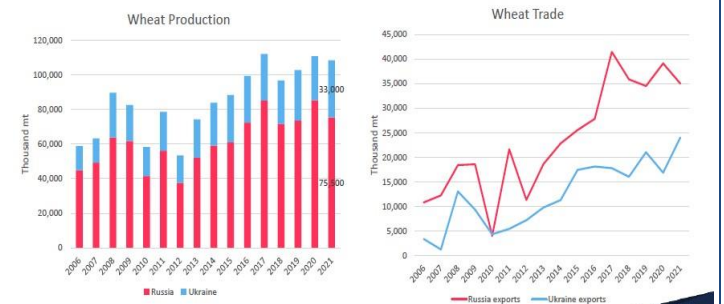
## ACTIVITIES:

SIAL, Shanghai: May 18-20, 2022

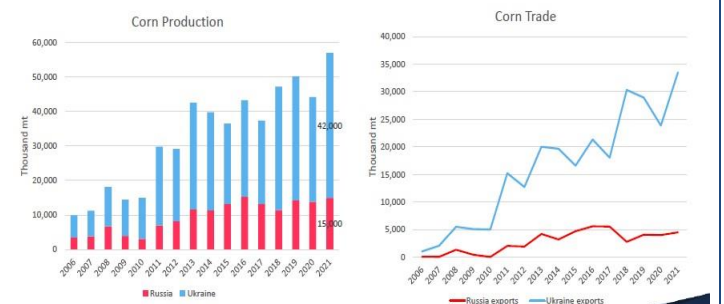
Food & Hotel Asia, Singapore: September 5-8, 2022

## TRADE

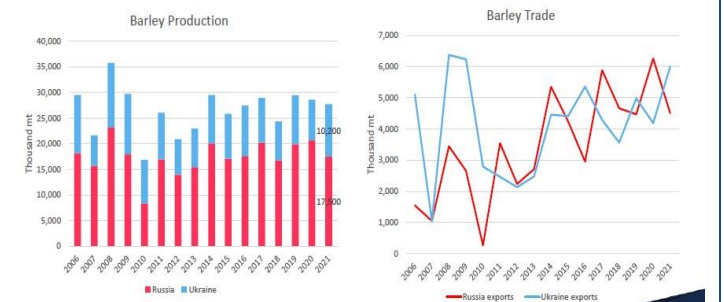
Last week, we provided an overview of the importance of **Russia** and **Ukraine** in global meat markets. To be sure, the regional turmoil is having a far greater impact on global grain markets. In the U.S., sharp shifts in grain values are affecting producer calculations of breakevens and livestock hedging strategies. Although wheat & barley are not common livestock feed ingredients in the U.S., the unprecedented **40%** week-on-week rise in U.S. wheat futures spilled over into corn markets, where futures rose **13%** during the course of last week, affecting both cattle and hog markets. Through Monday March 7, yesterday, U.S. livestock futures remained under pressure from concerns that the Russia-Ukraine conflict, which has halted grain exports from those key Black Sea suppliers, will drive up the cost of feed. In addition to grains, Ukraine also supplies half of the globe's sunflower and safflower oil output. Uncertainty over the availability of Ukraine's large sunflower oil supplies is pushing up prices of other oilseeds, including U.S. soybeans, another key livestock feed ingredient. Below are summary graphics indicating the influence of Russia and Ukraine in key grain & oil markets.



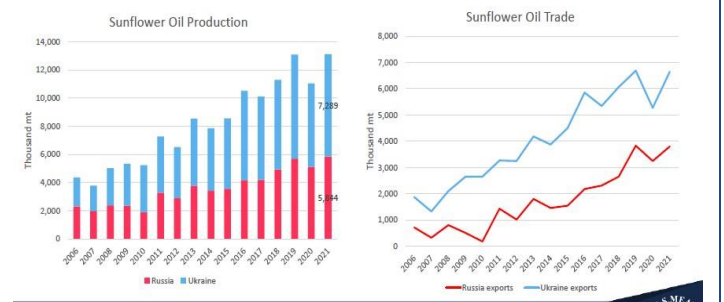
Source: USDA/FAS PS&D



Source: USDA/FAS PS&D



Source: USDA/FAS PS&D

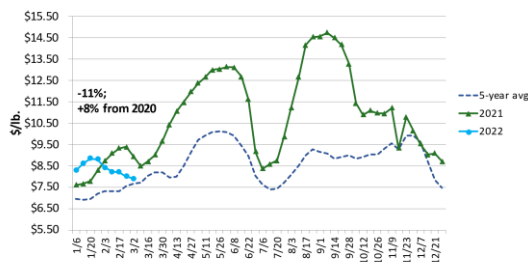


Source: USDA/FAS PS&D

## 供应与需求

USDA CHOICE 牛肉分切价格连续第五周呈下降趋势，比前一周下降 2% 到平均 \$2.56 美元/磅。但仍比去年增长 9%，比 2020 年高 24%。上周，肋脊部和前胸的价值保持稳定，除了肩胛部下降 6%，其他大分切的价值仅下降了 1%。由于行业分析师 Urner Barry 报告消费者对食品通胀的不确定性，现在需求被描述为有点不温不火。据报导，下肩胛肉和腰内肉因供应相对充足以及天气回暖，导致大家对烤肉的需求减少，进而开始出现打折现象。下肩胛肉下跌至 \$3.05 美元/磅，与 1 月下旬 \$4.13 美元的峰值相比大幅下降，同时与去年相比下降了 13%。有报导称，中国有大量的冷冻美国下肩胛肉库存，因此阻碍了中国的新销售。上周，大多数腰脊部分切价格相对稳定。去骨肋眼平均价格为 \$8.90 美元/磅，比前一周下降 10 美分，与同比下降 11%。本周估计的屠宰量为 658,000 头，比前一周增长 1.7%，但比去年下降 1%。年初至今，美国牛肉产量估计比去年下降 0.2%，屠宰量也将下降 0.3%。活牛平均体重为 1,400 磅，比前一周下降 2 磅，但比去年增加了 21 磅。屠体重量平均为 843 磅，比上周下降 1 磅，但比去年增加 13 磅。在过去两个周五，平均每周上涨约 1% 之后，现货价格抵销了这些涨幅，平均为 \$140.76 美元，比上周五下跌 \$2.64 美元/百磅或下跌 1.8%。由于市场持续对乌克兰危机做出反应，活牛期货交易走低，且低于现金。未生育牛只期货走低，部分反映了在全球商品价格动荡的情况下饲料价格将急剧上涨。

## Choice Ribeye

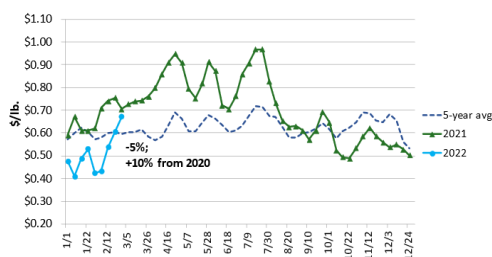


Source: USDA/AMS, boneless heavy

美国农业部牛肉屠体价格指数（特选级）：2022 年 3 月 7 日 - \$254.71 美元/百磅（较 2022 年 3 月 1 日减少 1%）

从 2 月初至 2 月底上升 16% 之后，上周猪肉分切价下跌了 3%，并成为今年初以来首次单周下跌。与去年同期相比，猪肉分切价格仍然上涨 15%，比 2020 年同期相比上涨 62%。与前一周期相比，上周猪肋排和後腿肉的价格各上涨 3%，但猪腹肋肉却下跌 8%，前腿肉下降 6%，里肌肉也下降 3%。影响上周市场的因素包括复活节後腿肉的购买、来自加拿大的竞争产品、影响交付产品的各种物流问题。带骨後腿肉价格达到 \$0.67 美元/磅，高于上周的 \$0.60 美元/磅，并从 2 月初的近期低点 \$0.42 美元/磅大幅上涨。然而，带骨後腿肉仍然比去年同期下降 5%。年初至今的估计产量和生猪屠宰量，将比去年下降 7.8%。上周生猪价格飙升，而期货则呈曲折，使所有商品市场都存在不确定性的迹象。

## Heavy Bone-in Hams



Source: USDA/AMS, 23-27#

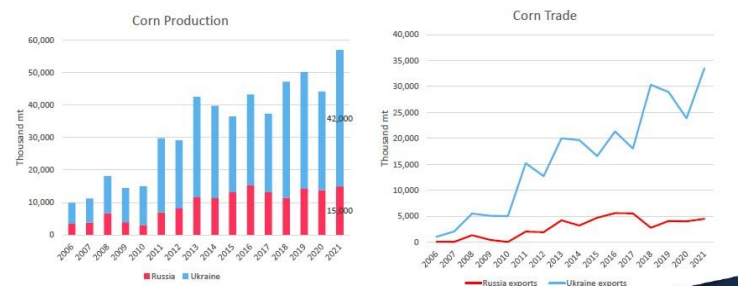
猪屠体分切价格：2022 年 3 月 7 日 - \$106.65 美元/百磅（较 2022 年 3 月 1 日减少 1%）

## 贸易新闻

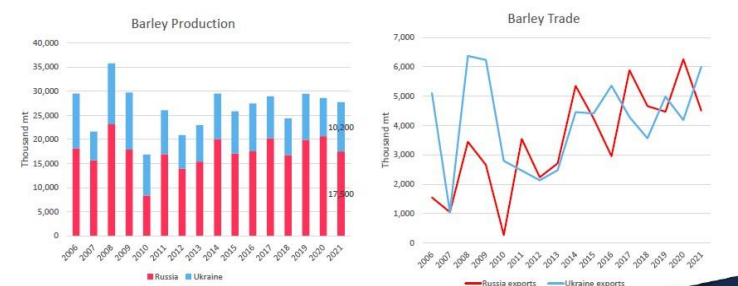
上周，我们概述了俄罗斯以及乌克兰在全球肉类市场中的重要性。可以肯定的是，地区动荡正在对全球粮食市场产生更大的影响。在美国，谷物价值的急剧变化正在影响业者对盈亏平衡的计算和畜牧对冲策略。尽管小麦和大麦在美国畜牧不是很常见的饲料原料，但美国小麦期货空前上涨 40% 并蔓延至玉米市场。上周玉米期货上涨了 13%，影响了牛只和生猪市场。3 月 7 日为止，美国畜牧期货仍然受到压力，原因是他们担心俄罗斯与乌克兰的战争会导致这些主要黑海供应国的粮食出口停止，并推高饲料成本。除了谷物之外，全球一半的葵花籽以及红花油产量也是乌克兰供应的。乌克兰大量葵花籽油供应的不确定性正在推高其他油籽的价格，包括另一个重要畜牧饲料成分，美国大豆。以下是显示俄罗斯和乌克兰在主要谷物和粮油市场影响的摘要图表。



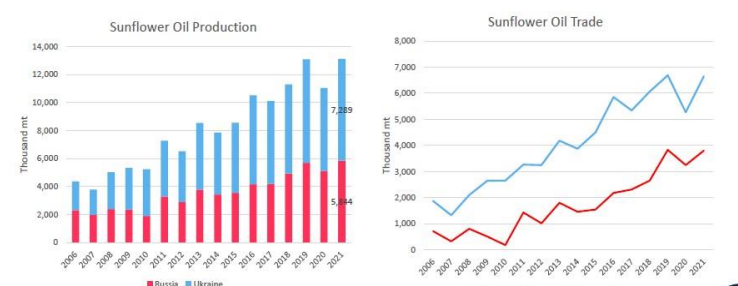
Source: USDA/FAS PS&D



Source: USDA/FAS PS&D



Source: USDA/FAS PS&D



Source: USDA/FAS PS&D

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