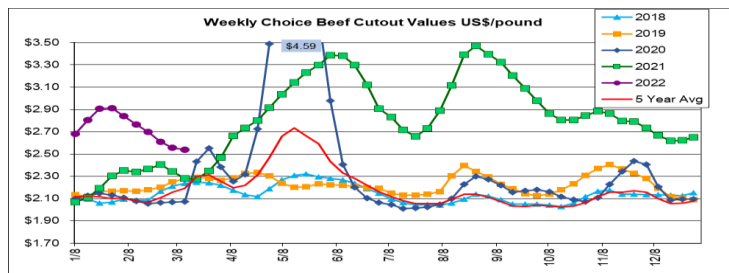


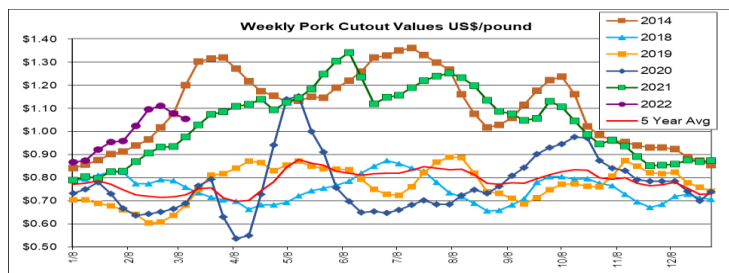
SUPPLY & DEMAND

The USDA CHOICE beef cutout drifted lower again last week, with demand unsettled due to the **Ukraine** conflict and sharply higher gasoline prices. The U.S. last week announced its highest annual inflation rate – 7.9% - since 1982. The cost of food consumed at home (i.e. purchased at supermarkets) jumped 1.4% in February from January, one of the sharpest month-to-month upticks ever. U.S. meat, poultry, egg & seafood prices have jumped 13% over the last year. Although the share of total household expenditures on food in the U.S. is only 7%, it is still one of the largest categories of expenditures after housing. Gasoline demand is often viewed as price inelastic as so many American households depend on their automobiles to commute to workplaces. Some have postulated that higher gasoline prices could lead in changes in food consumption behavior, such as more promotion shopping or consumers switching from high to lower priced items (e.g. beef to chicken). And a recent survey by researchers **ICSC** found that 2/3rds of consumers could cut back on restaurant spending if their financial situations worsened. Finally, higher gas prices results in increased delivery & logistics costs. On the live cattle side, fed steers traded even last week in the range of U.S. \$1.38/lb (liveweight) while fed cattle futures moved lower on overall financial market volatility. Cattle prices have dipped in recent weeks due both to rising grain prices and the still record amounts of cattle on feed. Spiking grain prices are changing the calculus of feeding cattle. Normally, as grain prices rise, the price feedlots are willing to pay for feeder cattle declines. On the upstream of the supply chain, owners of calves/feeder cattle will try and extend the time animals spend on pasture. But with wheat prices at near historical highs, there may be pressure to remove cattle grazed on wheat from farmland, which could pressure those calves into feedlots. Added onto this volatility are the perennial weather/moisture uncertainties of spring.



Beef Choice Beef Cutout Value: 14/3/2022 – US\$255.51/cwt. (+<1% from 7/3/2022)

The pork cutout eased last week as uncertainty over the Ukraine conflict, accelerating consumer inflation, and continued transportation bottlenecks created unsettled market conditions. Live hog values increased, but values of bone-in hams and loins declined, a sign of lackluster demand. Lean hog futures have been in decline, not necessarily due to hog market fundamentals, but more due to bearish sentiment in all financial markets. U.S. harvest plant activity is still somewhat muted, with last week's slaughter of 2.475 million head still well below capacity. Year to date estimated U.S. pork production and hog slaughter are each running down **7.5%** from last year. USDA has slightly lowered its 2022 production forecast based on the Omicron-affected production slowdown in Jan and Feb. USDA expects Q1 U.S. pork production to be down **5.2%**, Q2 down by **1.8%**, and then recover in the 2nd half of the year (forecasted Q3 up **2.4%** YOY and Q4 down slightly at **-0.2%**). Total 2022 production is now forecast to be down **1.3%** YOY at 12.39 million mt. Turmoil continues in the grain markets with the nearby corn futures contract reaching a record value last week. U.S. pork exports are also off to a slow start with weakness in the China market as it battles large live hog supplies and new Omicron outbreaks (see TRADE).



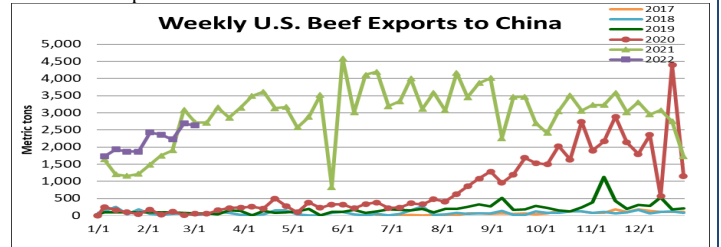
Hog Carcass Cutout Value: 14/3/2022 – US\$103.19/cwt. (-3% from 7/3/2022)

MOVING AHEAD

The most comprehensive annual analytical report of American meat consumption patterns has just been published and it showed that meat is part of the food bill in 98.5% of U.S. households and that last year's pandemic drove more home cooking, record on-line meat purchasing, and more consumer use of digital platforms to obtain meat recipe information. The annual *Power of Meat 2022* study, prepared by 210Analytics, was the 17th annual report undertaken by sponsors **Cryovac Sealed Air**, the **Food Industry Association** (FMI) and the **North American Meat Institute**. The report is based on data collected from over 1,500 shoppers in Dec last year. Based on the questionnaire results, 210Analytics estimated total U.S. meat retail sales at U.S. \$81.8 billion, **+0.3%** from 2020. But meat price growth caused the volumes of meat sold to decline by **5.6%**. Self-described meat eating households make up 74% consumers, a **3%** increase from 2020. Flexitarians stood at 16% of consumers while the 6% of share of households that categorize themselves as vegetarians remains the same as 17 years ago when the studies commenced. Major changes are underway in the manner in which consumers purchase meat. Last year, 34% of meat-eating households purchased refrigerated meat products online, a sharp increase from the 14% recorded in pre-pandemic 2019. However, online channels still only accounted for 1.9% of the total value of meat purchases through all retail platforms, with traditional food stores (grocery stores) taking a 60% share. In terms of the most important product attributes, product quality/appearance together with price per pound and/or the total package price dominated purchasing decisions. Interestingly, brands are becoming more important to consumers with 29% of consumers indicating a preference for manufacturer brands & 30% for store (private) brands. That was a historical high for the 17-year history of the study. As recently as 2010, 70% of consumers indicated that they purchased fresh meat with no brand preference. Besides shopping for brand, 34% of consumers stated they seek out meat that makes claims about how it was produced. The most common sought after claims regarded the antibiotic status of production, whether the products were organic, and whether they was grass fed. Among the 32% of consumers indicating they pay attention to sustainability, the most sought after traits were "local", "grass-fed" and whether the product was packed in clearly marked environmentally friendly packaging. Purchasing interest in alternative veggie meat products slipped last year, with only 9% of households reporting eating them weekly. Finally, in searching for information on meat – e.g. recipes – there has been a clear shift from using traditional search engines and apps to social media, especially YOUTUBE and TIKTOK.

TRADE

USDA has released January trade data, and although one month of figures is insufficient to make annual projections, weekly export data through early March, combined with the Jan figures, allows some observations about trends. Monthly data shows that total U.S. beef muscle cut exports in Jan were even with the pace of 2021, with sizeable jumps in exports to **China** and **Korea** being offset with declines to **Hong Kong, Mexico, and Japan**. Weekly data for the 1st 9 weeks of 2022 (week ending March 3) shows beef muscle cut exports down **12% YOY** with shipments to Japan off a sharp **22%**. U.S. beef shipments to China (see below) have been a driver so far this year, but it remains to be seen if the velocity will increase as they did during the 2nd and 3rd quarters of last year. Sales to China drifted lower during Q4 as more CoVID outbreaks began to squeeze foodservice & China ramped up oversight of imported refrigerated foods. Sales of all imported refrigerated foods are slow with new Omicron outbreaks hitting foodservice sales in major cities. U.S. pork exports are also off to a slow start, with large declines in muscle cut shipments to China dragging down the total volume of pork & pork variety meat shipments in Jan down **11%** from last year's pace. Weekly data shows total muscle cut exports through the 1st two months of the year down **21% YOY**, with double digit declines to all major export destinations (**Korea: -16%, Australia: -67%, China: -70%, Canada: -28%, Colombia: -23%, and Philippines: -75%**). A **+43%** increase in shipments to #1 market **Mexico** has helped to somewhat blunt the decline in shipments elsewhere.



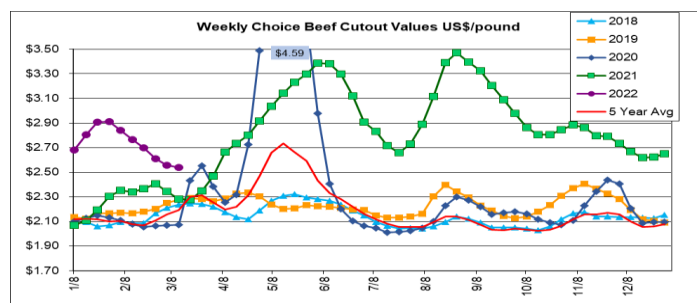
ACTIVITIES:

SIAL, Shanghai: May 18-20, 2022

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

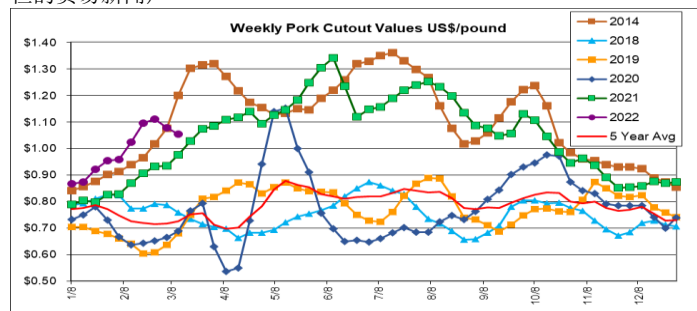
供应与需求

由於乌克兰危机和汽油价格急剧上升，伴随着需求的不稳定，上周美国农业部特选级的牛肉分切价格再次走低。美国上周还宣布了自 1982 年以来的最高年度通货膨胀率 7.9%。2 月份在家消费的食品（即在超市购买）的成本比 1 月份增加 1.4%，是有史以来最大的月度涨幅之一。美国肉类、家禽类、蛋类和海鲜的价格在过去一年中增长 13%。虽然在美国家庭总支出中，食品支出只有 7%，但它仍是仅次于房屋之后，最大的支出类别之一。汽油需求通常被认为是没有价格弹性的，因为汽车是许多美国家庭上下班通勤所倚赖的交通工具。有些人推测，较高的汽油价格可能导致食品消费行为的变化，如更多的购物促销或消费者从购买高价商品转向低价商品（如，从购买牛肉转变为鸡肉）。美国 ICSC 研究人员在最近的一项调查发现，有 2/3 的消费者表示，如果他们的财务状况恶化，他们可能会减少在餐厅的消费。最后，油价上涨导致货物运输成本增加。在未肥育牛只方面，上周已肥育牛的交易价格在 1.38 美元/磅（活体重价格）的范围内持平，而已肥育牛期货因整体金融市场的波动而走低。最近几周，牛只价格下跌，是因谷物价格上涨和牛只在养头数创新高的纪录所导致。谷物价格飙升正在改变未肥育牛只的计算方法。在正常情况下，当谷物价格上升，肥育场愿意为架子牛所支付的价格会下降。在上游供应链，小牛/架子牛的主人会试图使动物在牧场上的时间延长。但随着小麦价格接近历史高点，可能会面临将牛只从小麦农田中移走的压力，这可能会迫使这些小牛进入肥育场。除了这种波动之外，还有春季天气/湿度的不确定因素。



美国农业部牛肉屠体价格指数（特选级）：2022 年 3 月 14 日 - \$255.51 美元/百磅（较 2022 年 3 月 7 日增加 1%）

由於乌克兰危机的不确定性、消费通胀的加速以及持续的运输瓶颈造成了不稳定的市场状况，上周的猪肉分切价格下降。生猪价格上升，但带骨后腿肉和里肌肉的价格下降，这是需求低迷的迹象。瘦肉猪期货不断下滑，未必是由生猪市场基本面所导致，主要是由於所有金融市场的看跌情绪。美国屠宰厂的活动仍然有些疲软，上周的屠宰量为 247.5 万头，仍远低于产能。年初至今，美国猪肉产量和生猪屠宰量预估分别较去年减少 7.5%。基於 1 月和 2 月的产量受到 Omicron 影响而放缓，美国农业部下调其对 2022 年产量的预测。美国农业部预计第一季度美国猪肉产量将减少 5.2%，第二季度产量将减少 1.8%，下半年产量将开始恢复（第三季度的预估将同比增加 2.4%，第四季度的预估同比减少 0.2%）。现在预测 2022 年的总产量为 1239 万公吨，同比减少 1.3%。谷物市场持续动荡，近期的玉米期货合约上周达到创新高的价格。美国猪肉出口量起步缓慢，是因中国市场正在与大量生猪供应量和 Omicron 疫情战斗，导致中国市场疲软。（请参见右栏的贸易新闻）



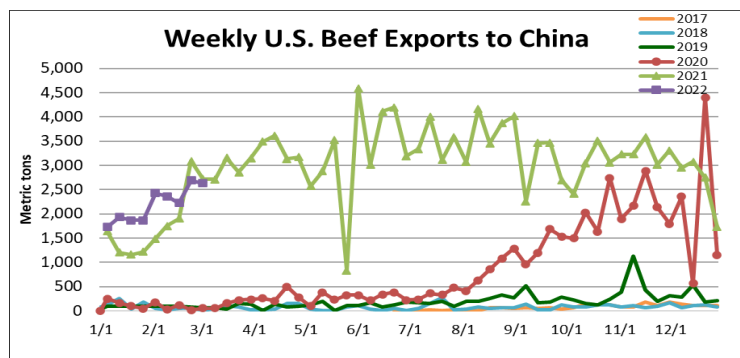
猪屠体分切价格：2022 年 3 月 14 日 - \$103.19 美元/百磅（较 2022 年 3 月 7 日减少 3%）

产业动态

最全面的美国肉类消费模式年度分析报告刚刚出版，报告显示，美国 98.5% 家庭的食品账单中含有肉类消费，而去年的疫情导致在家料理增多、线上肉类采购创下新高纪录，并且有更多的消费者使用数位平台来取得食谱资料。由 210Analytics 筹备的《2022 年肉类力量》年度研究报告，是由赞助商 Cryovac Sealed Air、食品工业协会（FMI）和北美肉品协会，一同负责的第 17 份年度报告。该报告是去年 12 月向 1,500 多名购物者搜集数据而得。根据问卷调查结果，210Analytics 估计美国肉类零售总额为 818 亿美元，比 2020 年增长 0.3%。但肉价增长导致肉类销售量下降 5.6%。74% 的消费者自称为食用肉类的家庭，比 2020 年增加 3%。弹性素食的消费者占 16%，而自己归类为素食者的家庭的占比，则与 17 年前开始研究时相同，占 6%。消费者购买肉类的方式正在发生重大变化。去年，有 34% 食用肉品的家庭在线上购买冷藏肉制品，相较 2019 年疫情前大幅增长 14%。然而，线上通路只占有零售平台上肉类购买总额的 1.9%，而传统食品店铺（超市）则占 60%。就产品最重要的属性而言，产品品质/外观与每一磅的价格和/或总包装价格，都连带着主导了购买决策。有趣的是，对消费者而言，品牌变得日趋重要，29% 的消费者偏好制造品牌，30% 的消费者偏好商店（私人）品牌。这是该研究 17 年以来的历史新高点。近期於 2010 年，70% 的消费者表示，他们在购买新鲜肉品时并没有品牌偏好。除了品牌偏好外，34% 的消费者表示他们会寻找，对其生产的肉类标示有生产方式声明的产品。而当中，最热门的声明是有关生产抗生素状况，以及是否为有机和草饲产品。有 32% 的消费者关注永续性发展，而他们最关注的特点是「在地」、「草饲」，以及产品是否使用清楚标明的环保包装。消费者对于素食肉制品的购买兴趣在去年年底有所下滑，只有 9% 的家庭表示每周都会摄取这类产品。最后，在搜寻关于肉类的资讯，例如搜寻食谱，其中有一个明显的转变，即从过往使用搜索引擎和 APP 来搜寻资讯，转变为使用社群媒体来搜集资讯，尤其是使用 YOUTUBE 和 TIKTOK。

贸易新闻

美国农业部已经发布了 1 月份的贸易数据，尽管一个月的数据不足以作出年度预测，但可以从 3 月初每周的出口数据和 1 月份的数据来观察趋势。月度数据显示，1 月份美国牛肉分切的总出口量与 2021 年持平，对中国和韩国出口量大幅上扬，但被对香港、墨西哥和日本出口量下滑抵消。自 2022 年起算的 9 周（即截至 3 月 3 日当周）的数据显示，牛肉分切出口量同比减少 12%，对日本的出口量大幅下滑 22%。今年截至目前，美国对中国的牛肉出口量（请参见下方图表）一直是一个推动因素；但其速度是否会像去年第二和第三季度那样增加还有待观察。由於越来越多 CoVID 疫情爆发，开始挤压餐饮服务，以及中国加强监督进口冷藏食品，从而导致第四季度往中国的销售额下滑。随着 Omicron 疫情的爆发，打击了主要城市的餐饮服务销售，因此所有进口冷藏食品的销售都很缓慢。美国猪肉出口往中国的起步缓慢，猪肉分切出口量的大幅下降，拖累 1 月份猪肉和猪杂碎肉的总出口量，比去年下降 11%。每周的数据显示，今年前两个月的猪肉分切出口总量同比下滑 21%，对所有主要出口目的地的猪肉分切出口量都出现了两位数的下降（如，韩国减少 16%、澳洲减少 67%、中国减少 70%、加拿大减少 28%、哥伦比亚减少 23%、菲律宾减少 75%）。而对第一大市场墨西哥的出口量增加 43%，这在一定程度上帮助减缓整体的下滑。



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