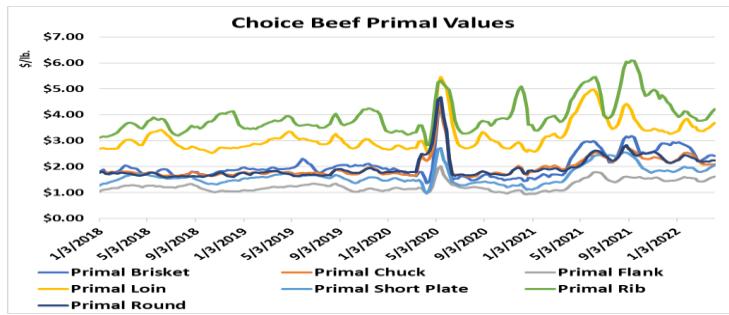


Note: Due to Easter holidays, the next U.S. Meat Bulletin will be published April 20.

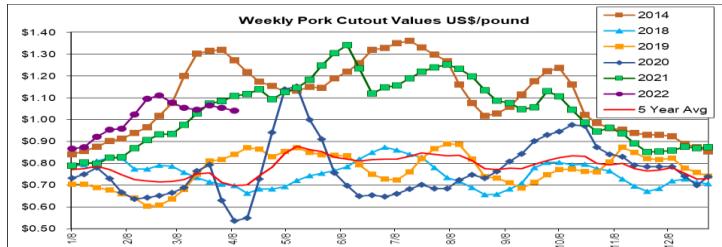
SUPPLY & DEMAND

Institutional forward buying of steak cuts helped drive the overall USDA CHOICE cutout higher last week. After weak sales in January due to omicron, visits to major U.S. steakhouse chains have rebounded. On the retail side, buyers are also buying forward for the Memorial Day holiday weekend (May 27-30) in expectations that overall food prices will rise further. Fatty trimmings and leaner 90CL for hamburger are also in demand, as U.S. consumers re-start seasonal backyard grilling. Exports have helped support the wholesale beef complex, with Q1 weekly data showing the pace of overseas shipments **+1.4%** from the record pace of Jan-March 2020. Monthly data for Jan & Feb show the total value of U.S. beef exports up a sharp **47% YOY**, a record pace & clear sign of strong overseas buyer interest, despite high prices. Last week's U.S. cattle slaughter came in at surprisingly high 679k head, with a high proportion of the week-on-week growth believed to come from increased cow slaughter. Larger numbers of cattle are entering feedlots as dry conditions spread in pasture and rangeland areas continue; last month, drought coverage across the contiguous U.S. expanded to 61%—the highest since the fall of 2012. The greater short-term movement of cattle from pasture into feedlots and then to plants is keeping a lid on fed cattle prices, with values hovering in the U.S. \$1.38 - \$1.40/lb. (liveweight) range last week.



Beef Choice Beef Cutout Value: 11/4/2022 - US\$272.11/cwt. (+3% from 28/3/2022)

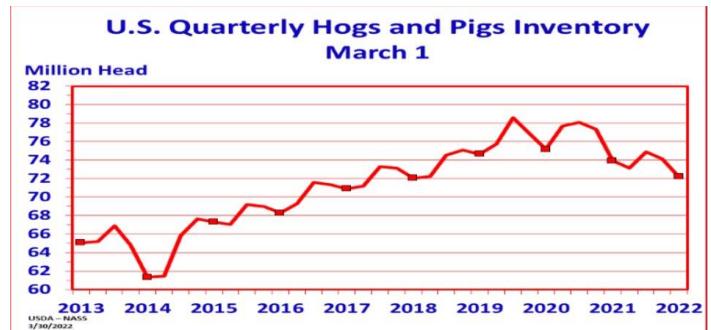
Driven by lower butt & belly values, the pork cutout continued to drift lower last week, a somewhat surprising movement given the slow pace of slaughter and rising concerns about the health of U.S. poultry flocks (see MOVING AHEAD next column). Year to date estimated pork production and slaughter are both down **6.2%** from the pace of last year. Lean hog futures also moved noticeably lower last week. The movement is counterintuitive to analysts, but some noted that high values for the summer 2022 futures contracts back in February discouraged forward wholesale buying of pork. In addition, the steady rise in wholesale prices during Jan. and Feb., which some thought would continue through H1 as occurred last year, suddenly turned downward by early last month. Another bearish factor is the slow pace of exports and CoVID related logistical bottlenecks at Shanghai ports, main gateways for U.S. pork imports. Although the media is reporting Shanghai residents running low on food during the current lockdown, this is almost entirely due to local delivery problems rather than the availability of supplies. Shanghai warehouses are flush with imported meat & poultry, but wholesalers have been unable to access them due to comprehensive shelter in place rules for all residents. The slowdown of commodity circulation extends back to the port, where locked down customs agents are having problems physically submitting import paperwork and finding drayage, despite the port continuing to operate 24/7. According to weekly USDA data, total U.S. pork muscle cut exports (volume) through Q1 were **-24%** from the level of 2021 with shipments to China **-70%**.



Hog Carcass Cutout Value: 11/4/2022 - US\$106.64/cwt. (-1% from 28/3/2022)

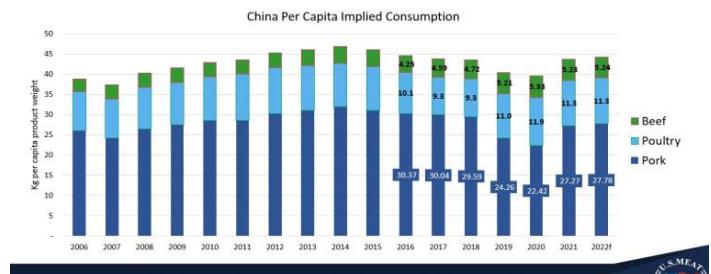
MOVING AHEAD

New concerns about animal protein supply tightness are emerging with the spread of bird flu (HPAI) through U.S. chicken flocks, especially layers. Over 23 million chickens have been lost, of which 80% are table egg layers. Wholesale table egg prices are **170%** from year ago levels, but fortunately, the impact on broiler meat supplies has been minimal. USDA and the poultry industry has so far been able to regionalize the spread of outbreaks and the crucial Southeast commercial U.S. broiler flocks have been unaffected. HPAI's threat to U.S. poultry flocks come as the U.S. hog herd is shrinking. USDA's latest hogs and pigs report showed that the total March 2022 U.S. hog inventory of 72.2 million head was **-2.3% YOY**, a sharper decrease than anticipated by analysts. The breeding herd (6.098 million head) was **-1.9% YOY** and the lowest since March 2017. The average pigs per litter was 10.95, flat with the previous quarter but also down from expectations that it had grown. The report came as a surprise; hog production fundamentals have been positive for producers, despite high grain prices. Iowa State University estimated average returns for a farrow-to-finish operation in the state at \$21.36 per head during February. But animal health issues have hit some producers and grain prices have since increased due to the Russia-Ukraine conflict; corn futures contract values increased **26%** during Q1 after rising **23%** in 2021. As the conflict continues, uncertainty prevails.



TRADE

China's meat & poultry consumption is expected to further rebound in 2022 with higher domestic pork supplies & steady to slightly higher intake of beef and poultry. But forecasts still put this year's meat consumption below the peak 46.9 kg. per person level estimated in 2014 (see GRAPH below). With incomes growing, distribution logistics improving and current pork prices at pre-ASF levels, why hasn't meat consumption continued to show the steady growth that took intake from the 5kg-per-person range in the 1960s to the 45 kg PCC of today? There are several theories, although it is difficult to quantify the impact of each. There is no question that China is doubling down on food security efforts. A "Clean Plate" campaign launched in 2013 to battle rampant food waste received fresh impetus in April last year with the passage of an anti-food waste law. The Clean Plate campaign, coupled with anti-corruption efforts - including a crackdown on excessive government banqueting - and pandemic impacts on institutional catering demand (factories, schools & other business units) has curbed overall food demand. In addition, a fall 2018 ban on the swill feeding of hogs has reduced the secondary market value of food waste. The central government also published guidelines in 2016 calling for a halving in per capita meat consumption by 2030 to reduce greenhouse gas emissions and to combat obesity, although this initiative is not yet a major factor in curbing meat intake. Similarly, new investment in alt meat production has been notable, but is not yet a major driver of meat consumption patterns. Central government endeavors to increase food security and decrease import reliance are ongoing, although for meat & poultry, USDA estimates domestic self-sufficiency is already at 90%. That's despite China not restricting M&P import volumes as it does for the essential grains corn, wheat & rice.



Source: USDA/FAO Beijing Post Mar 2022, USMEF estimates, IDM, consumption based on estimated imports (from exporter data) plus FAS production in product weight, excludes variety meats.

ACTIVITIES:

SIAL, Shanghai: May 18-20, 2022 (POSTPONED)
Food & Hotel Asia, Singapore: September 5-8, 2022



美国肉品新知

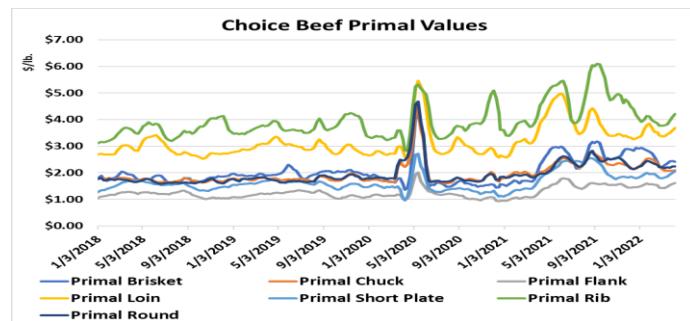
2022年4月12日

第十四卷 4.1 期

编辑笔记：下期《美国肉品新知》将於 2022 年 4 月 20 日发布。

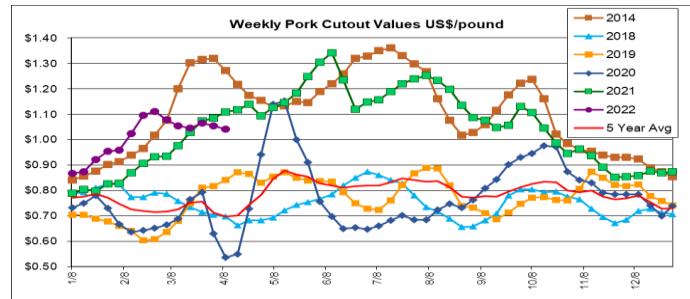
供应与需求

机构预先采购的排类商品有助於推动上周 USDA CHOICE 整体分切价格走高。在 1 月份因 omicron 导致销售疲软後，美国主要连锁牛排馆的回访率有所回升。在零售方面，买家预计整体食品价格将进一步上涨，因此他们已经开始为阵亡将士纪念日连续假期（5 月 27 日至 30 日）提前采买。随着美国消费者重新开始季节性的户外烧烤活动，用於制作汉堡包的绞肉（肥肉比例较高以及瘦肉率达 90%）也开始有需求。出口有助於支撑牛肉批发市场，第一季度的周度数据显示，海外出货的速度比 2020 年 1 月至 3 月的创纪录速度增长了 1.4%。1 月和 2 月的月度数据显示，尽管价格居高不下，但美国牛肉出口总值同比大幅增长 47%，创历史新高，也清楚表明海外买家兴趣浓厚。上周美国的牛只屠宰量达到了惊人的 679,000 头，据信周环比增长的原因来自肉牛屠宰量的增加。随着牧草地和放牧区持续受到乾旱的影响，越来越多的牛只正在进入肥育场；上个月，美国的乾旱覆盖率为 2012 年秋季以来的最高水平，达到 61%。因为牛只短期流动性较大（从牧草地到肥育场，再进入屠宰厂），上周牛只活体重价格徘徊在 \$1.38 美元至 \$1.40 美元/磅之间，导致已肥育牛只价格被限制。



美国农业部牛肉屠体价格指数（特选级）：2022 年 4 月 11 日 - \$272.11 美元/百磅（较 2022 年 3 月 28 日增加 3%）

上周受到上肩肉和腹肋肉价值走低的影响，以及令人惊讶的走势，屠宰速度缓慢以及对美国禽肉健康的担忧日益加剧，猪肉分切价格继续下降（请参见下一栏产业动态）。年初至今，估计的猪肉产量以及屠宰量均比去年的速度下降 6.2%。上周瘦猪期货也明显走低。这一走势对分析师来说，虽然与预期的相反，但一些人指出，早在 2 月份，2022 年夏季期货合约的高价值阻碍了猪肉的远期批发购买。此外，一些人认为 1 月和 2 月期间的批发价格稳定上涨，会像去年一样持续到上半年，但其实在三月初价格就突然转为下降。另一个看跌因素是，上海港口（进口美国猪肉的主要通道）出口速度缓慢以及与 CoVID 相关的物流瓶颈。尽管媒体报导在当前上海封城期间居民食物短缺，但这几乎完全是由於当地的送货问题，而不是供应不足的问题。上海的仓库充斥着进口的肉类和禽肉，但因为中国对所有居民实行全面性的就地避难规定，导致批发商无法进入这些仓库。同时商品流通的放缓延伸到了港口，尽管港口仍持续 24 小时全年无休的营业，但被强制居家办公的海关代理人在实际提交进口文件和寻找拖运货物方面遇到了问题。根据美国农业部的每周数据，截至第一季度，美国猪肉分切出口总量（重量）比 2021 年的水平降 24%，其中对中国的出口量下降 70%。



猪屠体分切价格：2022 年 4 月 11 日 - \$106.64 美元/百磅（较 2022 年 3 月 28 日减少 1%）

产业动态

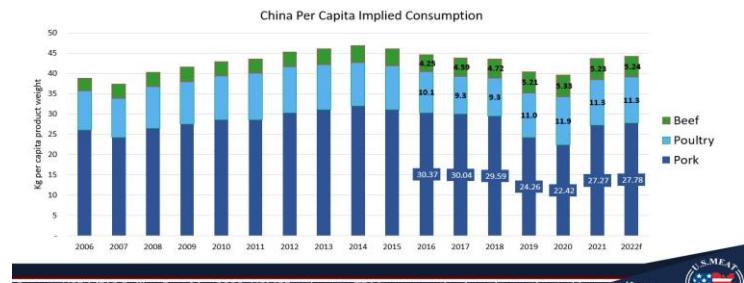
随着禽流感（HPAI）蔓延在美国鸡群中（尤其是产蛋鸡），大家开始对动物蛋白供应紧张有了新的担忧。目前损失超过 2300 万只鸡，其中 80% 是食用的产蛋鸡。但幸运的是，当食用蛋的批发价格比去年同期上涨了 170%，对肉鸡供应的影响微乎其微。迄今为止，美国农业部和禽肉业已经能够将疫情的传播区域化，并且美国东南部（关键商业肉鸡群）没有受到影响。禽流感对美国禽肉群的威胁正值美国猪群产量减少之际。美国农业部最新的猪肉季报显示，2022 年 3 月美国生猪总头数为 7220 万头，同比下降 2.3%，降幅大於分析师所预期的。种猪群（609.8 万头）同比下降 1.9%，为 2017 年 3 月以来的最低水平。平均每窝生猪数为 10.95 头，与上一季度持平，但也低於预期的增长。该报告令人惊讶是，尽管谷物价格高企，但生猪生产对业者来说是有利的。爱荷华州立大学估计 2 月份该州，从出生到育成的平均每头收益为 \$21.36 美元。现在动物健康问题已经打击了一些生产业者，以及因俄罗斯和乌克兰的冲突，导致谷物价格上涨；玉米期货合约价值於 2021 年上涨 23% 之後，在第一季度也上涨了 26%。随着冲突的继续，前景将难以预料。

U.S. Quarterly Hogs and Pigs Inventory March 1



贸易新闻

中国的肉类和禽肉消费预计将在 2022 年进一步回升，因为中国国内猪肉供应量的增加，以及牛肉和禽肉的摄取量也稳定至略微增加。但预测表明，今年的肉类消费量仍低於 2014 年估计的每人 46.9 公斤峰值水平（请参见下图）。随着收入的增长、物流配送的改善以及当前猪肉价格处於尚未发生非洲猪瘟前的水平。那为什麼肉类消费量没有持续呈现像 1960 年代，每人 5 公斤的摄取量增长至今日每人平均消费 45 公斤，的稳定增长？尽管很难说明每种原因的影响，但是有几个理论。现在中国毫无疑问的加倍保障食品安全。2013 年号召节约粮食的“光碟行动”，随着去年 4 月通过的《反食品浪费法》而获得了新的动力。光碟行动，加上反腐败努力，包括镇压政府过度的宴会，以及疫情对机构餐饮需求（工厂、学校和其他业务单位）的普遍影响，抑制了整体食品需求。此外，为了降低二级市场的食物废弃物价值，2018 年秋季，中国全面禁止使用厨馀喂养猪。中国中央政府为了减少温室气体排放和防治肥胖症，於 2016 年发布了指导方针，呼吁到 2030 年，他们将减半平均每人肉类消费量，然而这一举措尚未成为抑制肉类摄取量的主要因素。同样，新的植物肉生产投资也很引人注目，但这并不是肉类消费模式的主要驱动力。虽然美国农业部估计中国国内肉类和禽肉自给率已经达到 90%，但中国中央政府也正在努力提高食品安全并减少对进口的依赖。尽管中国没有像对玉米、小麦和大米那样限制肉类和禽肉进口量。



Source: USDA/FAS Beijing Post Mar 2022, USMEF estimates, TDM, consumption based on estimated imports (from exporter data) plus FAS production in product weight, excludes variety meats.

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（延期）

新加坡国际食品与饮料展 - 新加坡：2022 年 9 月 5-8 日