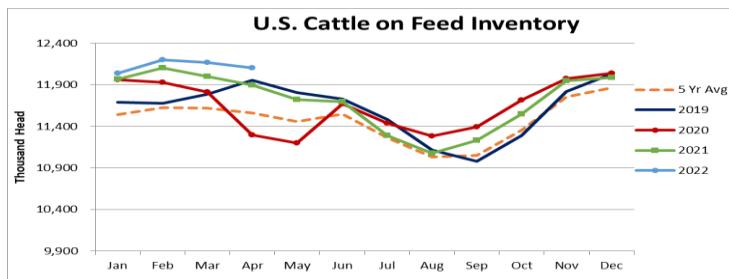


Note: Due to upcoming Labour Day holiday, the next U.S. Meat Bulletin will be published May 4.

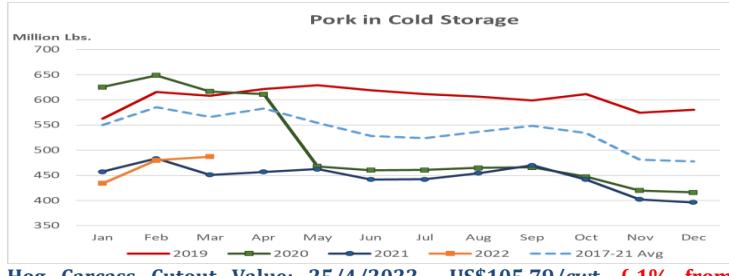
SUPPLY & DEMAND

After trending higher over the past five weeks, the USDA CHOICE beef cutout moved lower last week, down 1% from the previous week to an average of \$2.70/lb., down 4% from last year but up 15% from pre-CoVID 2019. Demand seasonally increases in May in the lead up to Memorial Day (May 30) and beef prices are expected to remain steady-to-firm over the next month. Live fed cattle prices also jumped last week, but USDA's bearish cattle-on-feed report released last Friday caused cash and futures prices to slump yesterday. To the surprise of analysts, USDA reported that more cattle than expected were placed into feedlots during March, putting the April 1 cattle-on-feed inventory of 12.1 million head at a record level for this month. But analysts are largely in agreement that a tighter cattle pipeline is coming, even though a higher-than-expected number of cattle on feed need to be worked through in the next few months, and now according to some, possibly into the late summer. USDA's report showed a high number of heifers remain in feedlots, a sign that producers are culling females. The U.S. cattle country is experiencing its worst drought since 2013, with over 60% of U.S. cattle supplies in areas experiencing dryness, compared to 35% a year ago. And according to USDA, Q1 2022 cow slaughter was the highest since the mid-1980s. According to one industry expert, the current pace of cow slaughter will result in a 4% YOY reduction in the U.S. beef cow inventory during this year, the fastest decline since the 1980s. Beef export movement for the week ending April 14th was the busiest since last July, with large loads shipped out to **Korea** and **China**. Exporters are keeping fingers crossed that the current CoVID related obstacles at the port of Shanghai, a major landing zone for China-bound U.S. beef exports, will improve in the coming week or two.



Beef Choice Beef Cutout Value: 25/4/2022 - US\$266.60/cwt. (-1% from 19/4/2022)

Last Friday's pork cutout value moved 1% higher week-on-week, driven by a double digit increase in bone-in ham values. Through the 1st week of April, U.S. pork muscle cut exports to **Mexico** of 204K tons were +35% YOY, but the #1 market is the only destination among the top dozen to show double digit growth this year. The June 2022 lean hog futures contract, which has been mostly range-bound between \$1.12 - \$1.23/lb. since early February, traded near the lower range through last week. Still, and despite weak exports & high grain prices, overall U.S. pork market sentiment remains guardedly optimistic, and the June futures contract continues to trade at a premium to the current average carcass value of \$0.99/lb. Other factors that propped up last week's market was a 12% week-on-week bump in **Chinese** live hog prices and USDA's cold storage report showing last month's frozen pork inventories still somewhat tight and well below the most recent five-year average for March. (see GRAPH below). Although the U.S. market has largely factored in much lower pork exports to #2 China this year, weak import demand is being compounded by ongoing lockdowns and logistics bottlenecks at the various ports of Shanghai. In a major speech last week, a senior official at China's Min. of Agriculture predicted market fundamentals – and local hog prices - would rise by June, a statement that has buoyed Dalian futures.



Hog Carcass Cutout Value: 25/4/2022 - US\$105.79/cwt. (-1% from 19/4/2022)

ACTIVITIES:

Food & Hotel Asia, Singapore: September 5-8, 2022
 FHC Shanghai Global Food Trade Show: Nov 8-10, 2022
 SIAL, Shanghai: December 7-9, 2022

MARKET MAKERS

Smithfield Foods, Inc., the world's largest pork producer, has joined **Lineage Logistics, LLC**, the world's largest cold storage provider, to open a next generation cold storage facility and distribution center in Kansas. The 62,000-pallet capacity facility automates 97% of inventory in-and-out movements, with a capability to robotically 'layer pick', the process of assembling or disassembling individual pallets. The facility also has a patented blast freezer that reduces freeze time and energy use by one-half that of more traditional blast freeze facilities.

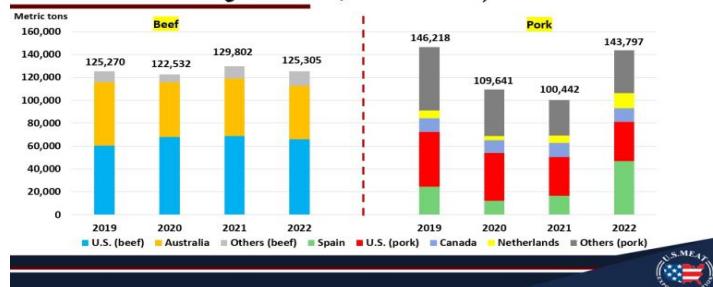
MOVING AHEAD

The White House and congressional lawmakers continue to debate policy options to introduce more competition into the U.S. beef packing industry. The issue is a complicated one as studies have shown that concentrated ownership of large plants does not necessarily impede competitiveness, and large-scale facilities have lower harvesting and processing costs. On the opposite side, cattle raisers argue that in recent years, and especially during the pandemic, the small number of big processors – through their market power - were able to keep a lid on the prices they paid for fed cattle, while increasing meat costs to consumers. There have been several drafts of legislation which would increase price transparency, provide more information about how processors buy cattle, and provide more incentives to expand U.S. meat processing capacity. Several tranches of federal USDA assistance to jump-start new investment in smaller-scale meat processors have been announced, including last July's \$500 million of grants, \$100 million of credit guarantees in December of last year, and most recently this February, \$215 million of additional grants for small plant capacity building. Another bill under discussion, with equally large implications, would amend a 100-year-old USDA law forbidding livestock auction operators from financing or managing meat processing facilities. The new bill would allow upstream investment by cattle owners in packing plants, as long as they had a capacity of less than 2,000 animals per day or 700,000 animals per year. Debate is likely to continue over whether such a bill would introduce new competition into the market, or result in many smaller plants that would have higher costs of production and higher meat prices. Proponents of the bill note that the pandemic raised new concerns beyond affordable prices, including U.S. meat production resiliency. These supporters argue that having more facilities – even smaller ones - would decrease the economic impact of the shutdown of one or more of the USA's several dozen big plants.

TRADE

Korea became the largest export destination by value for U.S. beef in 2021, edging out long-time market leader **Japan**. Its lead has solidified this year, with dollar purchases of U.S. beef – measured from the export side – up 57% for Jan-Feb to U.S. \$513 million, the 1st time ever any foreign market has purchased over half-a-billion dollars of U.S. beef during this time period. Korean customs data shows the volume of total beef imports during Q1 down -3% YOY, but buyers spending +32% to buy that volume. The import appetite of Korea is all the more remarkable when considering it experienced its peak CoVID wave during the 2nd half of its quarter, recording the highest caseloads of any country at the time. Last week, Korea announced the ending of virtually all CoVID related social distancing measures, with restaurants allowed to open 24/7 and size limits eliminated for social functions such as weddings and church gatherings. Food tasting activity in supermarkets will also resume this week. Korea re-opened its borders without quarantine requirements to all travelers April 1, establishing the most liberal travel policy in North Asia. Q1 Korean pork imports rebounded from the pace of a year-ago as processors purchased more **Spanish** product; Spanish supplies have become much more available – and at attractive pricing - as weak import demand from **China**, Spain's #1 export market, remains anemic.

Korea chilled and frozen beef & pork imports (Jan – Mar, metric tons)





美国肉品新知

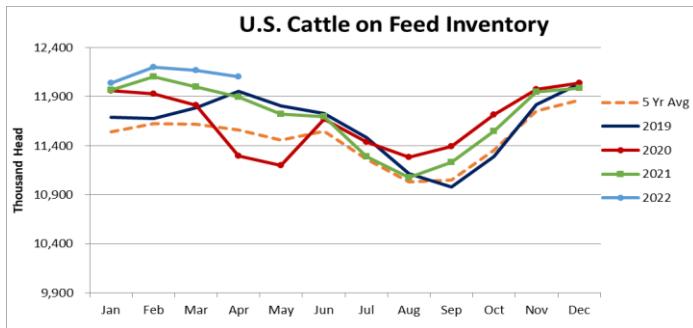
2022年4月26日

第十四卷 4.3期

编辑笔记：下期《美国肉品新知》将於 2022 年 5 月 4 日发布。

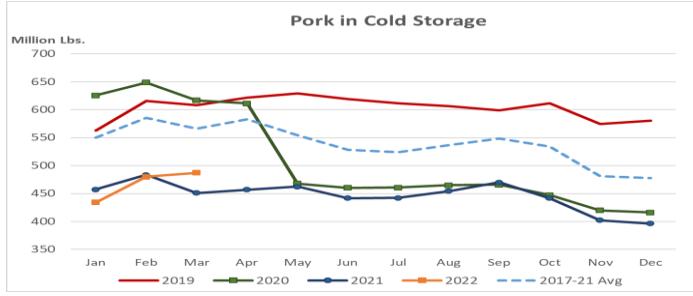
供应与需求

USDA CHOICE 分切价在过去五周呈上涨趋势之後，上周价格开始走低，且比前一周下降 1% 至平均 \$2.70 美元/磅，比去年下降 4%，但比 2019 年 CoVID 前增长 15%。在阵亡将士纪念日(5 月 30 日)之前，5 月的需求季节性增加，牛肉价格预计在下个月将保持稳定至坚挺。上周活牛价格也上涨，但美国农业部上周五发布的看跌牛只在养头数报告，导致昨天现金和期货价格暴跌。令分析师惊讶的是，美国农业部报告称，3 月份肥育场的牛只数量超出预期，使 4 月 1 日的牛只在养头数创下本月记录，为 1210 万头。但分析师一致认为，更紧密的牛只供应即将到来，尽管在接下来几个月里或可能持续到年末，需要屠宰的已肥育牛只数量高於预期。美国农业部的报告显示，大量的小母牛仍留在肥育场，这表明生产业者正在屠宰母牛。美国正在经历自 2013 年以来最严重的乾旱，目前有超过 60% 的牛只供应地区正在经历乾旱，而一年前只有 35%。根据美国农业部的数据，2022 年第一季度的奶牛屠宰量是自 1980 年代中期以来的最高水平。一位专家表示，目前的肉牛屠宰速度将导致今年美国肉牛库存同比减少 4%，这是自 1980 年代以来的最快降幅。截至 4 月 14 日当周的牛肉出口活动是自去年 7 月以来最繁忙的，因有大量货物运往 **韩国和中国**。由於上海港是美国牛肉出口的主要定位区，因此出口商一直希望，上海港口与 CoVID 相关的障碍将在接下来一两周内得到改善。



美国农业部牛肉屠体价格指数（特选级）：2022 年 4 月 25 日 - \$266.60 美元/百磅 (较 2022 年 4 月 19 日减少 1%)

受到带骨後腿肉价格两位数的增长所推动，上周五的猪肉分切价格每周上涨 1%。截至 4 月第一周，美国对第一大市场 **墨西哥** 的猪肉出口量为 20.4 万吨，同比增长了 35%，但这也是今年前十名市场中唯一出现两位数增长的市场。2022 年 6 月瘦猪期货合约自 2 月初以来一直处于在 \$1.12 美元至 \$1.23 美元/磅之间波动，且上周的交易一直在较低价位。尽管出口疲软及谷物价格居高不下，但美国猪肉市场的整体情绪仍保持谨慎乐观，6 月期货合约的交易价格比目前平均屠体价格高出 \$0.99 美元/磅。支撑上周市场的其他因素是 **中国** 生猪价格环比上涨 12%，而美国农业部的低温储藏食品报告显示，上个月的冷冻猪肉库存仍然有些紧张，并且远低於 3 月份近五年的平均水平(请参见下图)。尽管美国市场在很大程度上已经考虑到今年对第二大中国的猪肉出口量大幅下降，但由於上海各港口持续的封锁和物流瓶颈，加剧了进口需求的疲软。在上周的一次重要演讲中，中国农业部的一位高级官员预测，在市场基本面和当地生猪价格将在 6 月份上涨，同时这一声明也提振了大连期货。



猪屠体分切价格：2022 年 4 月 25 日 - \$105.79 美元/百磅 (较 2022 年 4 月 19 日减少 1%)

产业新知

全球最大的猪肉生产商史密斯菲尔德食品 (Smithfield Foods, Inc.) 已与全球最大的冷藏供应商 Lineage Logistics, LLC 合作於堪萨斯州开设了新一代的冷藏库和配送中心。该工厂可容纳 62,000 个栈板位，97% 的货品搬运也已完全自动化，并能够自动“分层拣选”，即组装或拆卸单个栈板的过程。该设施还拥有获得专利的急速冷冻机，与传统急速冷冻室相比，现在的冷冻时间和能源使用量减少了三分之二。

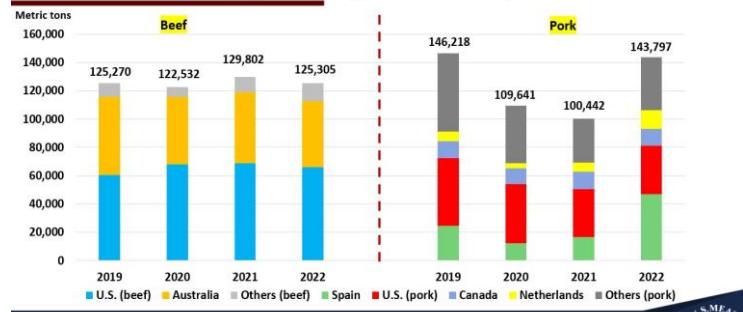
产业动态

为了引入更多竞争给美国牛肉屠宰业，白宫和国会议员持续就政策选择进行辩论。但这个是一个复杂的问题，因研究表明，大型屠宰厂的所有权集中并不一定会阻碍竞争力，而且大型工厂的屠宰和加工成本较低。另一方面，养牛者认为，近年来，尤其是在疫情期间少数大型屠宰商会透过他们的市场力量，控制他们为已肥育牛只支付的价格，同时增加消费者的肉类成本。已经有几项立法草案将提高价格透明度，并提供有关屠宰商如何购买牛只的资讯，同时也为扩大美国内肉类屠宰能力提供更多激励措施。已经宣布了几笔联邦美国农业部援助，以启动对小型肉类加工工商的新投资，包括去年 7 月的 \$5 亿美元赠款、去年 12 月的 \$1 亿美元信贷担保，以及今年 2 月用於小型工厂能力建设的 \$2.15 亿美元额外赠款。正在讨论的另一项具有同样重大影响的法案，将修改一项已有 100 年历史的美国农业部法律，该法律禁止畜牧拍卖业者为肉类加工厂提供资金或管理。现在新的法案将允许每天产少於 2,000 头或每年 700,000 头的养牛业者在屠宰厂进行上游投资。關於这样的法案是否会在市场上带来新的竞争，争论可能会继续，或导致许多规模较小的工厂提高生产成本和肉类价格。该法案的支持者指出，疫情引发除了负担得起价格之外的新问题，同时还包括美国肉类生产的弹性。这些支持者认为，拥有更多的工厂(甚至拥有小的设施)，同时关闭美国数十家大型工厂将减少对经济的影响。

贸易新闻

按价值计算，韩国在 2021 年成为美国牛肉最大的出口目的地，并超过了市场长期的领导者 **日本**。今年，韩国的领先优势得到巩固，1-2 月以美元购买的美国牛肉(从出口方面衡量)增长了 57%，达到 \$5.13 亿美元，这也是有史以来第一次有外国市场购买超过 \$5 亿美元的美国牛肉。韩国海关数据显示，第一季度的牛肉进口总量同比下降 3%，但买家花费了 32% 来购买该数量。考虑到韩国在本季度後半段经历了 CoVID 的高峰期，创下当时所有国家的最高病例数，韩国的进口需求就更加显著。上周，韩国宣布结束几乎与 CoVID 相关的所有社交距离措施，并允许餐厅 24 小时营业，以及取消婚礼和教堂聚会等社交活动的限制。超市的试吃活动也将於本周恢复。韩国还於 4 月 1 日对所有旅客重新开放了边境，并且无需隔离检疫，同时也建立了北亚地区最宽松的旅行政策。由於加工工商购买了更多 **西班牙** 产品，韩国第一季度的猪肉进口量较去年同期有所回升；但鑑於来自西班牙第一大出口市场 **中国的** 进口需求仍然疲软，西班牙的供应量大大增加，而且价格具有吸引力。

Korea chilled and frozen beef & pork imports (Jan - Mar, metric tons)



美国肉类出口协会活动预告：

新加坡国际食品与饮料展 - 新加坡：2022 年 9 月 5-8 日

FHC 上海环球食品展：2022 年 11 月 8-10 日

SIAL 国际食品展(上海)：2022 年 12 月 7-9 日