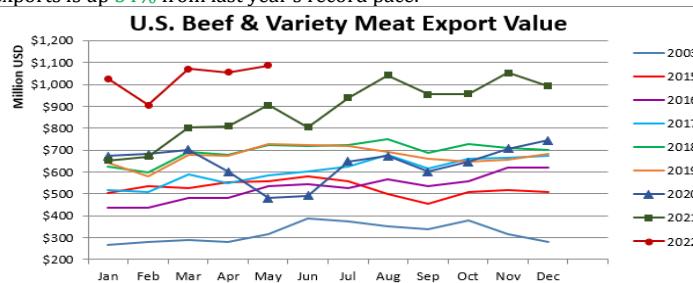


### SUPPLY & DEMAND

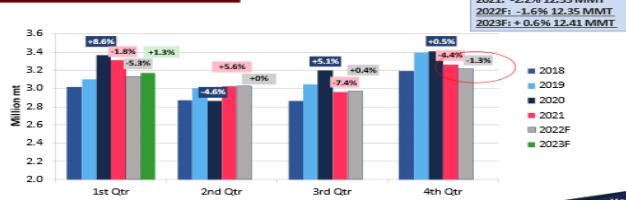
Wholesale beef prices firmed slightly last week, despite predictions of a fall as the U.S. enters the dog days of summer. Aggressive advertising by large supermarket chains helped push up July 4<sup>th</sup> holiday weekend beef sales, with consumers able to purchase popular grilling items like ribeyes **18%** cheaper than a year ago. In contrast, average chicken prices are **+18% YOY**. Forecasting future beef price trends is becoming increasingly difficult as macroeconomic uncertainties increase; while there is no question the fed cattle pipeline is shrinking, consumers are preparing for recessionary conditions and beef remains the highest priced of all animal proteins. The August fed cattle futures contract ended the week down as concerns grow about the resiliency of beef demand. Live fed cattle spot cash prices remained steady week-on-week, with the big spread between southern and northern plains fed cattle values continuing to indicate a shortage of higher grading cattle. High grain prices are leading to lower feeding times & lower USDA grading scores; according to Kansas State University data for steers exiting feedlots in June, animals spent an average of 180 days on feed, 15 days less than the average steer on feed a year ago. To be sure, average feeding times have increased by about 40 days over the past 2 decades, but high grain costs this year are discouraging operators from leaving animals in feedlots too long. Despite a surging U.S. dollar, beef exports are holding. May beef muscle cut exports totaled 106,706 tons, the 2nd highest on record after August 2021. The value of May muscle cut exports set a new monthly high at \$968 million, up **19%**. The value of Jan-May total beef exports is up **34%** from last year's record pace.



**Beef Choice Beef Cutout Value: 11/7/2022 - US\$268.14/cwt. (+1% from 5/7/2022)**

Lower pork production during last week's holiday shortened week resulted in a noticeable strengthening of wholesale pork prices, and across all primals except the rib complex. Retailers are actively restocking for summer, while continued strong **Mexican** demand for bone-in U.S. hams saw a firming in that primal's value. Spot belly values increased by over U.S. \$11/cwt. (+8% week-on-week) with some signs that consumers are now more accepting of high bacon prices. With reduced slaughter, the spot supply of pork trim for processed meat production is also tight; processed meat consumption increases in summer with more grilling and outdoor picnicking. USDA's late June bullish hogs & pigs report is also driving investment interest in the pork sector. Last Thursday, the Chicago Mercantile Exchange August lean hog futures contract rose to its highest level since April on U.S. supply concerns and widespread demand strength. U.S. pork production is expected to marginally increase this quarter, but then fall in Q4 (see GRAPH below). Although steady toward the end of last week, **China's** live hog prices have surged in the past month, and new sales to the market during the week ending June 30<sup>th</sup> were the highest in 12 weeks. Total U.S. pork exports - including variety meats - during the Jan-May period are **-20% YOY**, but May shipments were higher than April, instilling some hope of stronger export demand during H2.

### Quarterly U.S. Pork Production Forecast



Source: USDA/WASDE June 2022, carcass weight equivalent, commercial production

**Hog Carcass Cutout Value: 11/7/2022 - US\$115.07/cwt. (+1% from 5/7/2022)**

### ACTIVITIES:

Food & Hotel Asia, Singapore: September 5-8, 2022  
 Restaurant and Bar, Hong Kong: September 6-8, 2022  
 FHC Shanghai Global Food Trade Show: Nov 8-10, 2022  
 SIAL, Shanghai: December 7-9, 2022

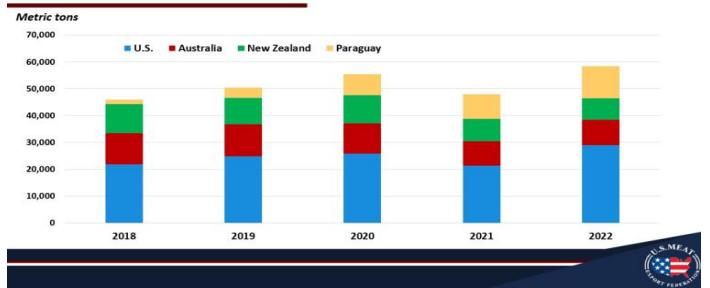
### MOVING AHEAD

The boom in fresh food e-commerce and concerns about food supply chain resiliency are driving a wave of new private investment in U.S. cold storage facilities, according to industry analysts **CBRE**. The percentage of grocery sales made online is forecast to rise from 13% in 2021 to 22% in 2025, and this is pushing the need for more storage. In addition, consumers are switching from the traditional method of ordering and then picking up goods curbside (click and collect) to demanding full-service delivery. Until a few years ago, online shopping for perishables, including meat, was minimal but there is new consumer confidence in the reliability of online fresh food platforms, especially as supply chain and 'last mile' delivery hurdles have been overcome. It is estimated that there are currently 3.3 million square feet of so-called speculative cold storage projects underway in the U.S., with the greatest activity occurring in Texas. Speculative investments involve the construction of facilities without pre-existing tenants. Public refrigerated warehouses (PRW), or those open to all tenants, account for approximately 71% of total U.S. cold storage capacity according to the **Global Cold Chain Alliance**, but that % has been falling as supermarket chains & other end users build their own dedicated facilities. Two companies, **Lineage Logistics** and **Americold** hold a combined 71% of total PRW space, and the industry trend has been toward more consolidation. Cold storage demand is correlated with population growth and demographic trends, with California, Washington, Florida and Texas occupying the top 4 rankings in terms of total cubic foot capacity. Total U.S. estimated cold storage capacity is 3.7 billion cubic feet, with a real estate footprint of 225 million square feet. But more capacity is coming online with higher demand; cold storage leasing and sales activity monitored by CBRE increased by **41%** between 2017 and 2021, and the 3.3 million square feet of new investment underway is 10X the pace of pre-pandemic 2019.

### TRADE

**Taiwan** beef imports through the 1<sup>st</sup> 5 months of the year were on a record pace, and despite the island experiencing its worse CoVID wave yet during Q2. Total Jan-May beef imports of just under 60K tons was **+23%** from last year's pace, with value up **62%**. Beef imports fell last year compared to 2020 levels as Taiwan buyers watched U.S. prices surge along with purchase volumes from China. So far this year, Taiwan importers – not wanting to be caught short – have been aggressive in securing shipments. But with foodservice traffic slowing in May and June due to the pandemic, stockpiles are growing. U.S. weekly export data through June 30 show shipments during the 1<sup>st</sup> 6 months of 32,426 tons up **14% YOY** and product arrivals during Q2 were close to the pace of pre-CoVID Q1. Importers are also taking advantage of a small but important temporary reduction in the beef import duty; through September, shipments are being assessed a NT \$5/kg. (U.S. \$0.08/lb.) tax instead of the normal NT \$10/kg (U.S. \$0.16/lb.) This year, as in the past 5 years, the U.S. has been the dominant beef supplier (see GRAPH below). Taiwan buys a wide range of Asian beef cuts as well as steak items, with its appetite from premium priced boneless short ribs making the market the highest value per-ton U.S. export destination in Asia. Despite its large footprint in the market, the U.S. beef industry believes it can sell more. Specifically, U.S. producers are petitioning the U.S. government to address a number of outstanding beef access issues under the new [U.S.-Taiwan Initiative on 21st-Century Trade](#). The 1<sup>st</sup> meeting of the new bilateral trade framework was held on June 27, and the U.S. government's USTR is currently soliciting comments from a wide range of U.S. industries, including agriculture, concerning trade priorities it should address. Although Taiwan opened to over-30-month U.S. beef at the beginning of 2021, ground beef and certain digestive tract offals remain banned by legislative action. Imports of other beef offals are subject to strict sampling & testing protocols that render their importation commercially non-viable. Competition for the U.S. is set to heat up; five **Mexican** beef plants were granted access to export to Taiwan effective late last month, the 1<sup>st</sup> time any Mexican beef plant has attained export eligibility.

### Taiwan: total beef imports (Jan – May)





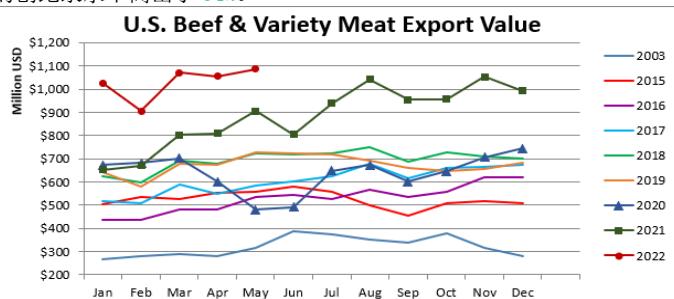
# 美国肉品新知

2022年7月12日

第十四卷 7.2 期

## 供应与需求

尽管美国进入到最炎热的夏季，牛肉的批发价格预计会下降，但上周价格略有回升。大型连锁超市的积极宣传推动了7月4日假期周末的牛肉销售，消费者能够以比一年前便宜18%的价格购买像肉眼牛排这样受欢迎的烧烤食品。相比之下，鸡肉平均价格同比上涨18%。随着宏观经济不确定性的增加，预测未来牛肉价格趋势变得越来越困难。但是毫无疑问，育肥牛的供应量正在减少，而消费者也正在为经济衰退做准备，而牛肉仍是所有动物蛋白食物中价格最高的。由于对牛肉需求弹性的担忧加剧，8月活牛期货合约价格本周收低。育肥牛现货价格保持周环比稳定，而南部和北部平原较大的肉牛价格差距仍表明评级高的育肥牛的短缺。高粮价导致较短的喂养时长和较低的美国农业部评级。根据堪萨斯州立大学6月的记录，小公牛在育肥场的平均停留天数为180天，比一年前减少了15天。可以肯定的是，在过去20年里，平均育肥时间增加了约40天，但今年高昂的谷物成本使经营者不愿把动物长时间留在育肥场。虽然美元升值，但牛肉出口量仍保持稳定。5月美国牛肉出口总量为10.6706万吨，是继2021年8月之后的第2高水平。5月份出口总额创出9.68亿美元的月度新高，同比增长19%。今年1-5月的牛肉和牛副整体出口总额较去年的创纪录水平高出了34%。



美国农业部牛肉屠体价格指数（特选级）：2022年7月11日 - \$268.14美元/百磅（较2022年7月5日增加1%）

上周的假期使得工作日缩短而猪肉产量下降，猪肉批发价格明显走强。除肋排部位外，所有初级分切肉价格都明显走强。零售商正在积极地为夏季补充库存，而墨西哥对美国带骨后腿的需求持续强劲令后腿的初级分切部位的价格坚挺。腹部肉的现货价格和上周相比上涨了超过11美元/百磅（环比上涨8%），一部分显示出了消费者可以接受较高的培根价格。随着屠宰量减少，用于加工肉类的绞肉现货供应紧张。烧烤和户外野餐的增多使得加工肉类的消费量在夏季增加。美国农业部6月底公布的乐观的生猪报告也推动了投资者对猪肉行业的兴趣。上周四，受美国供应担忧和普遍需求强劲的影响，芝加哥商品交易所8月瘦肉猪期货价格升至4月以来最高水平。美国猪肉产量预计本季度将小幅增长，但在第四季度会下降（见下图）。中国生猪价格尽管价格在上周末趋于稳定，但其在过去一个月大幅上涨，在截至6月30日的一周内，市场的生猪销量达到了12周以来的最高水平。美国1-5月份的猪肉出口总量（包括猪副）同比下降20%，但5月份的出口量高于4月份，这为下半年出口需求走强带来了一些希望。

## Quarterly U.S. Pork Production Forecast



猪屠体分切价格：2022年7月11日 - \$115.07美元/百磅（较2022年7月5日增加1%）

## 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

香港餐饮展 - 香港：2022年9月6-8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

## 产业动态

据世邦魏理仕（CBRE）分析表示，生鲜食品电商平台的快速发展以及受大众关注的食品供应链弹性问题，吸引了不少对美国冷库设施的投资者。到2025年为止，食品及日常用品的在线销售比例预计将从去年的13%上升到22%，这一比例的提高也有益于冷库的出售与租赁。除此之外，人们的消费方式正从传统的网上下单然后自提的方式转变为接受全方位的送货服务。直到几年前，人们还很少会选择在网上购买包括肉类在内不易保存的食物，而现在人们更倾向于在网络生鲜食品购物平台进行消费，这还要归功于配送链供应量和物流配送“最后一公里”的问题都得以解决。据估计，在美国，一个总面积约330万平方英尺的冷库投机性项目的建设正在进行中，这些项目多数集中在德克萨斯州。此外，那些没有被租赁用户使用过的冷藏设施的施工也属于此次投资范围内。根据全球冷链联盟的数据，公共冷库（PRW）或那些对所有租赁用户开放使用的冷库约占美国冷库总容量的71%，但这一比例已经有所下降因为连锁超市和其他终端用户逐渐建立自己的专用冷库。两大仓储物流巨头公司—Lineage Logistics和Americold联合持有整个公共冷库（PRW）容量的71%，公司兼并将会成为行业里的一大发展趋势。冷库的需求量与人口增长和趋势息息相关，加利佛尼亚、华盛顿、佛罗里达和德克萨斯州在冷库总容量的需求方面占据了前4名。美国的冷库总容量大约为37亿立方英尺，占地面积为2.25亿平方英尺。随着冷库需求量的增加，容量也随之扩大；从2017年到2021年，世邦魏理仕（CBRE）公司出售与租赁的冷库比例增长了41%，而目前其330万平方英尺冷库容量的引资速度是2019年疫情大流行前的10倍。

## 贸易新闻

今年前5个月，台湾的牛肉进口量已创历史新高，尽管台湾在第二季度遭受了严重的新冠疫情的影响，今年下半年的走势还是未知数。不到6万吨的牛肉进口总量，较去年增长23%，总价值上涨了62%。台湾去年的牛肉进口量与2020年相比有所下降，因为美国牛肉价格随着中国大陆的进口量增加而持续上涨，所以台湾各牛肉进口商未选择大量买入。今年迄今为止，台湾的进口商一直在积极发货，保障物流的畅通，他们不希望市场上出现供不应求的情况。但5、6月份餐饮业的客流受疫情影响有所减少，库存滞销的现象逐渐出现。美国每周牛肉出口数据显示截至到6月30日，今年前6个月的出货量为32.426吨，同比增长14%，第二季度货物到港的速度接近第一季度疫情前的水平。同时，各进口商也趁牛肉进口税短期小幅下调的这段时间补充仓储量；截至到9月底，牛肉会按新台币5元/公斤（0.08美元/磅）进行收税，而不是以往的10元/公斤（0.16美元/磅）。今年和过去5年一样，美国一直是台湾的主要牛肉供应来源（见下图）。台湾进口了多种亚洲人常买的牛肉部位和牛排，而相比于其他进口美国牛肉的亚洲地区来说，台湾的去骨牛小排每吨的单价已经达到亚洲最高。虽然市场上有大量的去骨牛小排在销售，但整个美国牛肉行业都很看好它的销量走势。此外，美国牛肉生产商们正在请求美国政府根据新的台美21世纪贸易倡议解决一些牛肉进口准入的问题。新的双边贸易框架首次会议于6月27日在华盛顿举行，目前，美国政府的贸易代表办公室正向包括农业在内的各行业，征集有关待解决的头等贸易问题意见。虽然从2021年初开始，台湾计划持续从美国进口牛肉30个月以上，但法律仍明令禁止进口牛绞肉和一些消化道相关的牛副产品部位。其他进口的牛副产品受制于严格的取样和检测协定，使得其很难真正进入市场销售。很多国家在争取进入台湾牛肉进口市场的名额；5家墨西哥牛肉工厂于上月末获准出口台湾，这是墨西哥牛肉工厂首次获得出口资格。

## Taiwan: total beef imports (Jan - May)

