



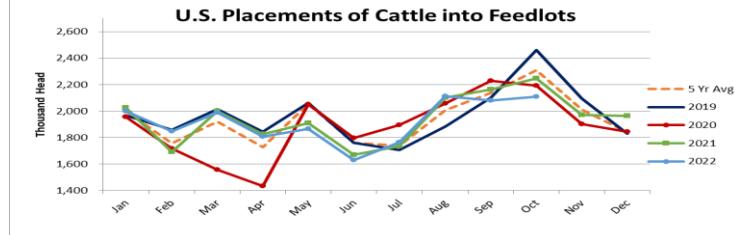
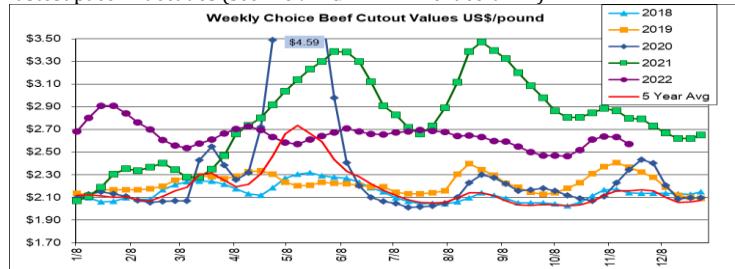
U.S. Meat Bulletin

November 22, 2022 Volume XIV | Issue 11.3

Note: Due to the upcoming Thanksgiving holidays, the next U.S. Meat Bulletin will be published December 6.

SUPPLY & DEMAND

The USDA CHOICE beef cutout has drifted slightly lower for the past two weeks, with last Friday's close down approximately **3%** from the November 7 value. Retail and restaurant demand this week is focused on turkey, with the end-of-year holiday season kicking off this Thursday with Thanksgiving. Consumers are paying large premiums for turkeys due to tight supplies, and looking forward, there is caution in wholesale protein markets as buyers try and gauge how negative macroeconomic overtones may influence buying behavior. Household debt is increasing as evidenced by rising outstanding credit card balances and a lower savings rate. To be sure, consumers continue to spend, and wholesale beef values in recent weeks have been following the seasonal weakening trend which occurs following the pre-Thanksgiving rally. Values are receiving added pressure by a modest uptick in carcass grading, meaning more CHOICE beef is coming to market. On the supply side, the long-forecasted tightening of the fed cattle supply chain is clearly underway. Last Friday's cattle on feed report showed the November 1 feedlot inventory of 11.71 million head was **-2%** from last year and the lowest November cattle on feed inventory since 2018. Of more significance was the steep **6%** drop in October placements of cattle into feedlots, the lowest October placement number since 2007. Despite declining processing margins and rising cattle prices, cattle harvest activity over the past 2 months has been higher than year-earlier levels with most of the increase in slaughter activity being for cows. The declining supplies of animals come at a time when new beef plants are being constructed at the fastest pace in decades (see MOVING AHEAD next column.)



Beef Choice Beef Cutout Value: 21/11/2022 - US\$255.57/cwt. (-3% from 7/11/2022)

Last Friday the USDA pork cutout value ended down for the 4th week in a row, settling at its lowest level since January. Spot values of bellies and loins both decreased last week. Belly values are softening due to consumer resistance to high retail bacon prices, while this week's consumer focus on turkey is diverting interest away from pork loins. After a relatively slow slaughter period from mid-October to mid-November, last week's harvest of 2.605 million head was the highest of the year. Quarter 4 is historically the high production season, but the pipeline of market ready hogs is noticeably tighter than a year ago. This could be the result of animal health challenges early in the year, along with high input costs, but demand, especially on the export side, has also been weaker so far this year. Through the week of November 10, U.S. pork muscle cut exports to all destinations were **-19%** YOY, with shipments to **China** off **51%**. After staging a rally from mid-August, Chinese live hog prices have dropped **13%** from the October 23rd peak, dashing some hopes that a sustained pre-Chinese New Year rally would fuel fresh import demand. Dalian May 2023 hog futures remain at a steep **27%** discount to current cash, signaling that market sentiment is weak through the middle of next year. On the bright side, China appears to be incrementally loosening CoVID restrictions under its new policy of 'optimization', whereby localities can implement anti-epidemic policies that minimize disruptions to the economy and society.

Hog Carcass Cutout Value: 21/11/2022 - US\$91.99/cwt. (-5% from 7/11/2022)

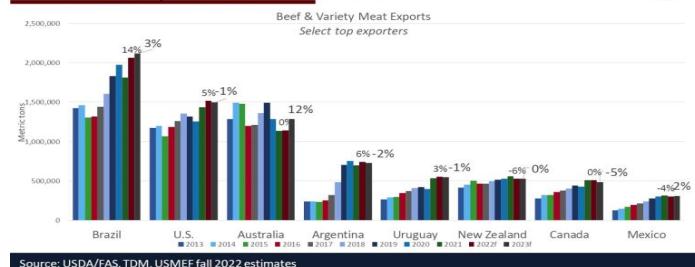
MOVING AHEAD

Investment to expand U.S. beef & pork processing capacity is the highest in years, thanks to high meat prices and large margins in the sector of the last few years. USDA is also continuing to roll out new public sector support to the meat processing sector as part of its 2021 commitment to inject \$1 billion in funds to "expand processing capacity and increase competition in meat and poultry processing to make agricultural markets more accessible, fair, competitive, and resilient." At least 10 major beef processing projects have been announced, ranging from the construction of greenfield plants to expansions of existing capacity. According to MEF estimates, if all the projects materialize to the scales that have been announced, U.S. beef harvest capacity would expand from the current level of approximately 690K head per week to over 770K head per week, an increase of **12%**. The various plans include investments in harvesting both fed and non-fed cattle, and most call for the construction or expansion of capacity in excess of 1,000 head-per-day range. The first of the new plants, **Agri Beef's** new **True West** beef plant in Idaho, is scheduled to open within the next several months with an initial capacity of 500 head per day. In addition to the 10 aforementioned dedicated beef facilities, there have been a handful of announcements of plans to construct new pork processing and mixed specie plants, including for poultry, most of which are small scale and designed to service a local or regional clientele. Several of these plants will be in areas where little processing capacity currently exists. As part of its effort to strengthen local and regional "food systems", USDA announced on November 2nd the allocation of U.S. \$223 million in new grants and loans under 3 categories of its 2021 supply chain initiative to strengthen the meat processing industry. Recipients of this funding include **Greater Omaha Packing**, which will use \$20 million of USDA funds to expand its harvest capacity from 2,900 to 3,600 head-per-day. USDA has said that hundreds of millions of additional funding dollars could be announced before the end of the year. In another sign of the attention the White House is paying to food security, President Biden signed on November 10 a new **National Security Memorandum on Strengthening the Security and Resilience of United States Food and Agriculture**. The memorandum calls for the undertaking of new risk assessments on threats to the U.S. food and agriculture system from potentially calamitous chemical, biological (including pathogens and foreign animal diseases), radiological, and nuclear events.

TRADE

Next year will see supply challenges for U.S. beef as its cattle herd cyclically declines, but USMEF is predicting only a minor **1%** decline in total export volumes in 2023. Moreover, the modest forecasted decline will come after a banner year for U.S. beef exports; at the current shipping pace, USMEF predicts beef exports this year will reach a record 1.516 million tons, up **5%** in volume and **14%** in value (to U.S. \$12.09 billion). While global beef demand remains strong, the U.S. will face increasing supply competition from **Australia** and **Brazil**, where 2023 exports are expected to grow by **12%** and **3%** in volume respectively. However, it is not all rosy for the USA's main competitors. Although Brazil's cattle slaughter continues to increase, high grain prices will reduce confined feeding & finishing of cattle there. In Australia, beef processors are experiencing difficulties in recruiting plant workers, while high grain prices & high feeder cattle prices are currently pressuring the bottom lines of feedlots. Australia also remains concerned about outbreaks of FMD and Lumpy Skin Disease (LSD) in neighboring Indonesia. And in **New Zealand**, the government is proposing to tax greenhouse gas emissions from cattle & other livestock. On the demand side, **China** is one potential soft spot. China currently accounts for roughly 30% of total global beef trade & analysts predict that even with resilient consumer demand, Co-VID-related headwinds to the economy & more conservative buying behavior by importers will lead to a year-on-year decline in 2023 inbound shipments from this year's forecast 2.75 million tons. If China & global demand remains strong or rebounds further, beef importing countries could again face rising beef prices in 2023.

Growth in beef exports next year expected to come mainly from Australia and Brazil



ACTIVITIES:

Food & Hotel Asia, Singapore: April 25-28, 2023

SIAL, Shanghai: May 18-20, 2023



美国肉品新知

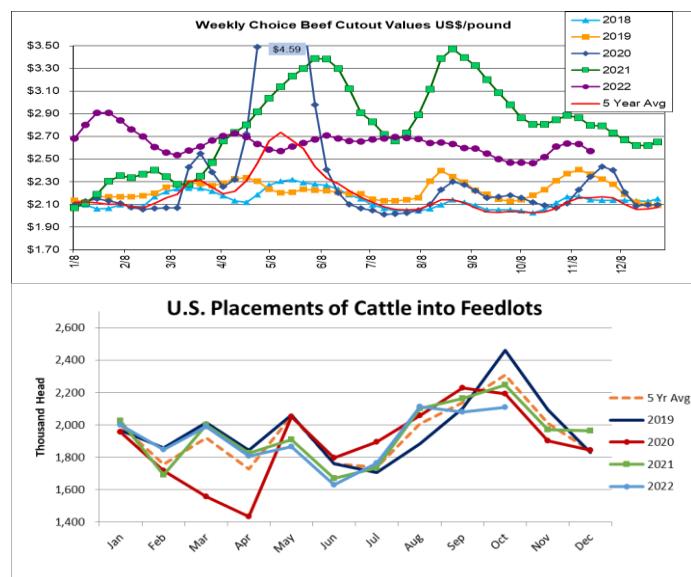
2022年11月22日

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编辑笔记：下期《美国肉品新知》将於 2022 年 12 月 6 日发布。

供应与需求

美国特选级牛肉分切价格在过去两周略有下降，上周五收盘较 11 月 7 日下跌约 3%。今年的年终假期将于本周四随着感恩节拉开序幕，零售和餐饮需求主要集中在火鸡肉上。由于供应紧张，消费者为火鸡肉支付了高额的费用。展望未来，在买家试图衡量负面的宏观经济对购买行为的影响时，肉类市场的整体情绪是谨慎的。信用卡欠款的明显增加和存款储蓄率的下降证明了家庭债务的增加。可以肯定的是，消费者仍在继续消费，最近几周牛肉批发价格一直遵循感恩节前上涨而后走弱的季节性趋势。由于牛肉在胴体分级品类的小幅上升，牛肉价格上涨受阻，这意味着更多特选级牛肉将进入市场。在供应方面，已长期预测到的出栏牛只供应链收紧显然正在上演。上周五的育肥牛只库存报告显示，11 月 1 日育肥场中 1171 万头牛的库存量较去年下降 2%，这是 2018 年以来 11 月育肥牛只库存的最低水平。更重要的是，10 月份进入育肥场的架子牛数量急剧下降了 6%，是 2007 年以来该月的最低数量。尽管加工利润率下降，牛价上涨，但过去 2 个月的牛的屠宰量高于去年同期水平，并且大多数屠宰量的增加是针对奶牛。牛只的供应下降，而与此同时，新的牛肉加工厂正在以几十年来最快的速度建设（请参照产业动态）。



美国农业部牛肉屠体价格指数（特选级）：2022 年 11 月 21 日 - \$255.57 美元/百磅（较 2022 年 11 月 7 日减少 3%）

上周五，美国猪肉分切价格连续第四周周环比下降，降至今年 1 月以来的最低水平。腹部肉和腰部肉的现货价格在上周都有所下降。由于消费者对培根零售价格高企的抵制，腹部肉价格正在走软，而本周消费者对火鸡肉的关注转移了对腰部肉的兴趣。在 10 月中旬至 11 月中旬这段相对缓慢的屠宰期之后，上周 260.5 万头的屠宰量是今年最高的。第四季度通常是历史上的高产季节，但今年可出栏生猪的供应明显比一年前紧张。这可能是今年年初动物疾病以及高成本的结果，但需求，特别是出口方面的需求，今年到目前为止也一直走弱。截至 11 月 10 日的一周，美国对所有目的地的猪肉出口同比下降 19%，对中国出口量同比下降 51%。中国生猪价格自 8 月中旬开始出现反弹后，已较 10 月 23 日的峰值下跌 13%，粉碎了一些人对中国新年前猪价持续上涨将推动生鲜猪肉进口需求的希望。大连商品交易所 2023 年 5 月生猪期货价格较当前现货价格大幅下跌 27%，表明市场情绪到明年年中都很疲弱。从好的方面看，中国似乎正在“优化”新政策下逐步放松新冠肺炎限制，各地可以实施尽量减少对经济和社会干扰的抗疫政策。

猪屠体分切价格：2022 年 11 月 21 日 - \$91.99 美元/百磅（较 2022 年 11 月 7 日减少 5%）

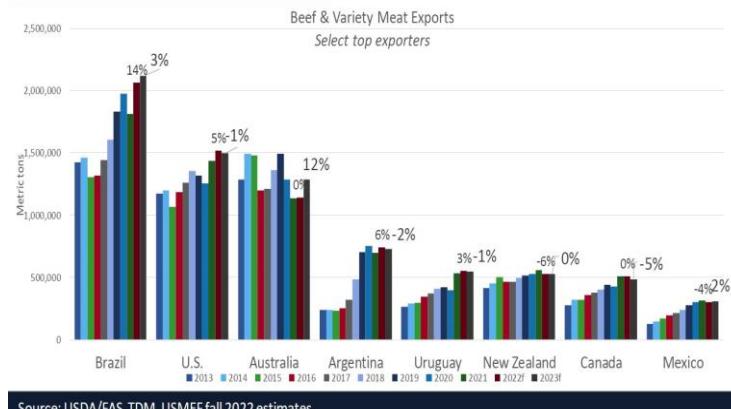
产业动态

由于过去几年肉类价格高企和该行业利润丰厚，美国牛肉和猪肉加工能力的扩张投资达到多年来的最高水平。美国农业部还在继续向肉类加工行业提供新的政府投资和财政支持，这是其在 2021 年承诺投入 10 亿美元资金的一部分，目的是为了“扩大其加工能力，提高红肉类和家禽市场竞争力，使进入农业市场的通道更容易、更公平、更有竞争力和韧性”。至少有 10 个大型牛肉加工厂项目已经宣布实施了从开发建设工厂到扩大现有产能的变动。根据美国肉类出口协会的估计，当这些项目都具体落实了美国农业部先前声称的规模，美国牛肉的屠宰量将从目前的每周约 69 万头扩大到每周 77 万头多，增长百分比为 12%。计划里包括对屠宰饲养牛和非饲养牛的投资，多数包括建设或扩大日屠宰量达到 1000 头以上的产能的工厂。第一家新工厂是 Agri Beef 在爱达荷州的 True West 牛肉加工厂，计划在未来几个月内投产，初始产能为每天 500 头牛。除了上述 10 家牛肉专用工厂外，还有一小部分计划宣称要建设新的猪肉和混合品种加工厂的计划，包括家禽，其中大多数规模较小，服务于当地或区域客户群体。为了加强当地和区域性“食品系统”，其中几个工厂将设在目前加工力弱的地区，美国农业部在 11 月 2 日宣称，根据 2021 年供应链倡议计划的三个范畴，拨款 2.23 亿美元作为新的补贴和贷款，以增强肉类加工业。接受这项资助的包括 Greater Omaha Packing 公司，该公司将使用美国农业部 2,000 万美元的资金提高其生产力，产能从每天 2,900 头扩大到 3,600 头。美国农业部表示可能会在今年年底前宣布拨款额外的数亿美元。拜登总统于 11 月 10 日签署了一份新的《关于加强美国粮食和农业安全和恢复能力的国家安全纪要》，作为白宫重视粮食安全的另一举动。纪要里要求对美国粮食和农业系统面临的潜在灾难性化学、生物（包括病原体和外来动物疾病）、放射性和核事件的威胁进行新的风险评估。

贸易新闻

明年，因为美国牛肉的数量会出现周期性下降，牛肉的供应将面临挑战，但美国肉类出口协会预计 2023 年美国牛肉总出口量只会轻微下降 1%。而且，在今年牛肉出口量突飞猛进后，预计会迎来小幅的下降；按照目前的海运运输速度，美国肉类出口协会预计今年牛肉出口量将达到创纪录的 151.6 万吨，出口量增长 5%，出口额增长 14%（达到 1,209 亿美元）。尽管全球牛肉需求依然强劲，但美国牛肉供应将面临来自澳大利亚和巴西日益增长的竞争力。预计 2023 年澳大利亚和巴西的牛肉出口量将分别增长 12% 和 3%。然而，作为美国的主要竞争对手，情况并非都是乐观的。尽管巴西牛的屠宰量持续增加，但高昂的粮食价格将减少局限空间性育肥和育成的巴西牛的数量。在澳大利亚，牛肉加工厂正面临招聘工人的困难，而目前，高昂的粮价和育肥牛价格给育肥场带来了压力。澳大利亚还在担忧邻国印度尼西亚爆发的口蹄疫和牛结节疹。在新西兰，政府提议对牛和其他牲畜排放的温室气体征税。中国在进口牛肉需求方面有潜在弱点。目前，中国的牛肉贸易总额约占全球的 30%，分析师预测，即使消费需求有所回弹，新冠疫情所带来的经济阻力和中国进口商更保守的购买行为，将导致中国 2023 年的进口量较今年的预测数量 275 万吨出现同比下降的情况。如果中国和全球对进口牛肉的需求保持强劲或进一步回弹，有牛肉进口需求的国家可能在 2023 年再次面临牛肉价格上涨。

Growth in beef exports next year expected to come mainly from Australia and Brazil



Source: USDA/FAS, TDM, USMEF fall 2022 estimates

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：2023 年 4 月 25-28 日

SIAL 国际食品展(上海)：2023 年 5 月 18-20 日