

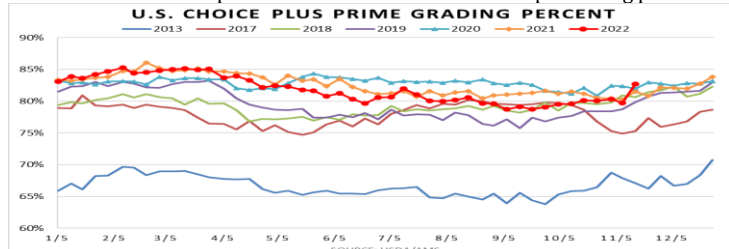


U.S. Meat Bulletin

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SUPPLY & DEMAND

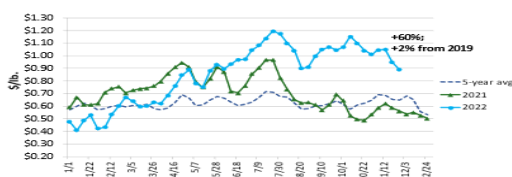
The beef cutout has moved lower over the last 2 weeks on weak domestic and export demand for most beef items. Exceptions include seasonal favorites like steak cuts, as well as flanks and plates which eked out small value gains last week. Last week's cattle harvest of 663K head was one of the highest of the year and contributed to the soft undertone in the market. Analysts note that overall beef demand remains firm, as evidenced by the strength in steak cut values despite an upturn in USDA grading percentages (see GRAPH below). As wholesale beef prices move sideways, live cattle prices are surging. After spending the 1st 2/3rds of the year in the U.S. \$1.35 - \$1.45/lb. range, live fed cattle prices last week were U.S. \$1.55/lb., with northern plains cattle trading at \$1.59/lb. After several years of a flush fed cattle pipeline, the U.S. cattle market is clearly tightening. Marketings of fed cattle noticeably decreased in November, a sign of the coming squeeze in available cattle supplies. Also slowing is the aggressive cow culling that has taken place this year; year-to-date cow slaughter is up a sharp 12.3%, and for every week for the last 70 weeks, weekly cow slaughter has been higher than a year earlier. Combined year-to-date 2022 cow + heifer slaughter stands at 51% of total slaughter, the highest female slaughter ratio in 36 years. Feedlotters received some relief last week in the form of declining grain prices; wheat dropped to the lowest level since February while corn is now at a 3-month low. Additional grazing activity has been facilitated in the Southern plains area by recent rains, but drought conditions continue to push more animals to feedlots and processing plants.



Beef Choice Beef Cutout Value: 5/12/2022 - US\$243.31/cwt. (-5% from 21/11/2022)

Weak institutional demand and seasonally large hog supplies are pressuring wholesale pork prices, with the cutout at its lowest value this year, though still above year-ago levels. Ham and belly values have drifted lower over the last few weeks (see GRAPH below) as forward institutional purchasing for Christmas has largely been completed. Last week's hog harvest of 2.591 million head weighed on the market and was +17% week-on-week. The futures market has followed wholesale cash prices lower, with February 2023 lean hog futures hitting their lowest level in 6 weeks late last week. The good news is that food inflation may be slowing. The U.S. Department of Labor, which tracks retail prices, reported that October food prices increased 0.4% month-on-month, a slower pace than in September, and the smallest rise since December 2021. USDA is forecasting that all food prices will increase 3-4% in 2023, with increases for grocery store prices rising 2.5-3.5%. That's below the total food inflation estimate for this year of 9.5-10.5% and 11-12% for grocery prices. On the international side, lower U.S. prices may be stimulating fresh export demand; U.S. pork export shipments during the week ending November 17 were the highest weekly total so far this year, and new weekly sales during the week were also high. Compared to previous weeks and activity earlier this year, large U.S. pork sales were reported to Colombia, Mexico, Australia, Japan, and Canada. China continues to announce incremental relaxations of its zero-CoVID policies. The new measures are benefiting foodservice operators, especially in South China and should help stimulate movement of imported pork and beef out of wholesale markets.

Heavy Bone-in Hams



Source: USDA/AMS, 23-27#

Hog Carcass Cutout Value: 5/12/2022 - US\$86.46/cwt. (-6% from 21/11/2022)

MARKET MAKERS

The merger of U.S. grass-fed beef producers **SunFed Ranch** and **Teton Waters Ranch** will create the largest grass-fed beef company in the U.S. Combined sales of the 2 companies, which will be known as **Grass Fed Foods**, are estimated at U.S. \$150 million. Both companies are practitioners of regenerative agriculture, a sustainable cattle production system that is designed to rehabilitate and enhance the ranch ecosystem by mimicking the natural environment of the great plains that existed prior to human settlement.

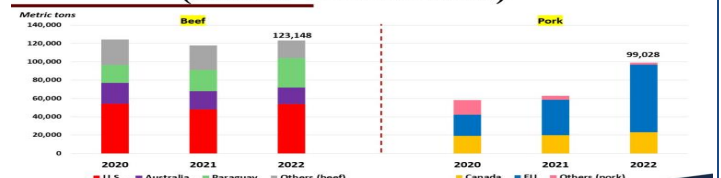
MOVING AHEAD

The total U.S. commercial cattle herd is generally divided between beef & dairy animals. Dairy animals are genetically different from those used in beef production, with dairy animals using their energy from feed to produce milk while beef animals are fed to build muscle mass and store fat. One can stereotype the visual appearance of dairy cattle by characterizing them as thin & lean with a more angular shape while beef animals are stockier and more rounded, with thick backs, shoulders, and rumps. Traditionally, many dairy bull calves, which don't milk, were fed out for beef but were often discounted by packing plants due to their undesirable muscle shape and fattier carcasses. Dairy animals however, especially Holsteins, do marble well when fed which have made them attractive from a grading/quality perspective. Within the past decade, a new 'beef on dairy' (BOD) production system has emerged, whereby productive dairy cows are bred - mainly through artificial insemination - to beef bulls, which to date have often been Angus. And in more recent years, dairy farms have become more selective, impregnating their most productive milk producing cows with sexed dairy semen to produce top quality heifer replacements, while using beef semen to impregnate their less productive cows for BOD calves. Animals from the latter group are then fed out as traditional beef animals in feedlots, often transitioning to a high energy grain diet earlier in their lives. Although the BOD model is still gaining traction, experts are already seeing clear benefits of such animals over traditional dairy bull calves, including high percentages of USDA CHOICE-and-higher carcasses, improvements in beef tenderness, high percentages of black hided animals, and higher carcass yields. The U.S. has approximately 31 million beef cows and 10 million dairy cows, and the annual U.S. total calf crop is roughly 35 million. Estimates are that last year, 3 million BOD calves were birthed and raised, a 50% increase from 2020. Analysts believe that currently up to 75% of dairy cows are now bred to beef bull semen. The new model continues to evolve, and challenges remain in fine tuning genetic selection programs to optimize the quality & productivity of BOD animals, but experts predict the system will expand rapidly over the next few years.

TRADE

Through the 1st 10 months of 2022, **Taiwan** was on course to record near record high volumes & values of beef & pork imports. However, a weaker Q4 performance of retail & foodservice coupled with current high beef stocks could see imports drift lower YOY in the next few months leading up to the lunar New Year (Jan 22, 2023). Taiwan's beef market this year has been characterized by continued strong performance of U.S. beef in Korean BBQ & hot pot chains, while **Australia** and **Paraguay** have been battling in the price-sensitive grass-fed space (see GRAPH below). With the Taiwan currency low against the U.S. dollar, and with the economy sputtering, it may be difficult to see big gains in total beef imports next year. That said, international prices of grain-fed & grass-fed Asian beef cuts have moderated in recent months as China's beef market has wilted & stocks accumulated throughout major North Asia markets. There are reports that **Canada** may gain access in Taiwan for over-thirty-month beef next spring, which could also open up access for more U.S. cow beef. Currently, many U.S. cow plants cannot easily segregate Canadian direct slaughter cows, which are ineligible for Taiwan. On the pork side, Taiwan total imports look to end the year in record territory, fueled by attractive prices & flush supplies from **Spain**. Like in China, Taiwan imports normally increase when domestic hog prices are high, and this year, average monthly hog prices have remained above the levels of the previous 10 years, except last year.

Taiwan : Jan-Oct beef & pork imports (volume: '000 metric tons)



Source: USMEF, YDM, includes variety meats

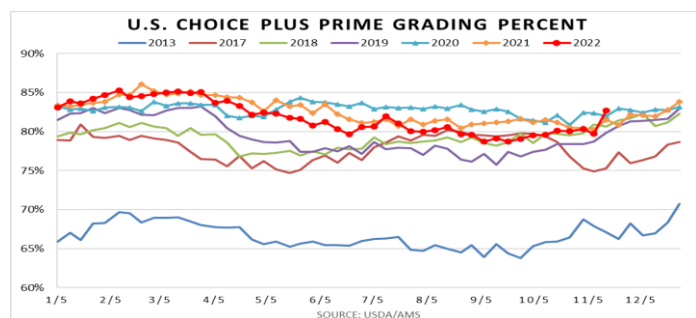
ACTIVITIES:

Food & Hotel Asia, Singapore: April 25-28, 2023
SIAL, Shanghai: May 18-20, 2023

Web: www.usmeff.org.cn

供应与需求

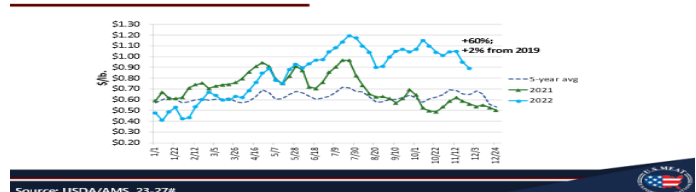
过去两周，由于大部分牛肉品类的国内和出口需求疲软，牛肉分切价格走低。例外包括季节性的流行品类，如牛排分切肉，以及上周略有上涨的腹部和胸腹部。上周 66 万 3 千头的屠宰量是今年屠宰量最高点之一，进一步增加了市场疲软的迹象。分析人士指出，尽管精选级和极佳级牛肉占比有所上升，牛排分切肉的价格仍然强劲，这表明整体牛肉需求依然坚挺（见下图）。随着牛肉批发价格的波动，活牛价格正在飙升。在今年的前 2/3 期间，活牛的价格在 1.35 - 1.45 美元/磅波动，而上周，活牛价格为每磅 1.55 美元，并且美国北部平原牛只的交易价格为每磅 1.59 美元。经过数年育肥牛的大量出栏之后，美国牛市场显然正在收紧。育肥牛的出栏量在 11 月份显著下降，这是未来牛只供应量吃紧的迹象。出栏的放缓也是由于今年大规模的母牛屠宰。今年迄今为止，母牛的屠宰量大幅上升了 12.3%，而且在过去 70 周里，每周的母牛屠宰量都高于去年同期。截至目前，2022 年母牛 + 小母牛的屠宰总和占总屠宰量的 51%，为 36 年来的母牛屠宰占比的最高比例。上周，谷物价格的下跌让育肥场的人们松了一口气。小麦价格跌至 2 月份以来的最低水平，而玉米价格目前处于 3 个月以来的低点。最近的降雨促进了南部平原地区更多的放牧活动，但干旱的条件仍在推动更多的牛只进入育肥场和屠宰场。



美国农业部牛肉屠体价格指数（特选级）：2022 年 12 月 5 日 - \$243.31 美元/百磅（较 2022 年 11 月 21 日减少 5%）

疲弱的机构买家需求和季节性的大量生猪供应正给猪肉批发价格带来压力，目前猪肉批发价格处于今年的最低水平，但仍高于一年前的水平。过去几周，随着圣诞节的预购基本完成，后腿肉和腹部肉的价格有所下降（见下图）。上周 259.1 万头的生猪屠宰量给市场带来压力，屠宰量环比增长 17%。期货市场跟随现货批发价格走低，2023 年 2 月瘦肉猪期货价格上周晚些时候触及 6 周以来的最低水平。好消息是，食品通胀可能正在放缓。跟踪零售价格的美国劳工部报告称，10 月份食品价格环比上涨 0.4%，增速低于 9 月份，是自 2021 年 12 月以来的最小涨幅。美国农业部预测，2023 年所有食品价格将上涨 3-4%，其中食品杂货店价格将上涨 2.5-3.5%。这低于预计的今年所有食品价格 9.5-10.5% 的上涨和食品杂货价格 11-12% 的上涨。在国际方面，美元的下跌可能会刺激新的出口需求。截至 11 月 17 日的当周，美国猪肉出口量为今年以来周出口量的最高点，而当周的新销售量也同样很高。和过去几周以及今年早些时候的出口量相比，向哥伦比亚、墨西哥、澳大利亚、日本和加拿大的销售规模较大。中国继续宣布逐步放宽动态清零疫情防控政策。新的措施使得餐饮运营商受益，尤其是在中国南方，应该有助于刺激进口牛肉和猪肉在批发市场的走货。

Heavy Bone-in Hams



猪屠体分切价格：2022 年 12 月 5 日 - \$86.46 美元/百磅（较 2022 年 11 月 21 日减少 6%）

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

产业新知

美国草饲牛肉生产商 SunFed Ranch 和 Teton Waters Ranch 的合并将创建美国最大的草饲牛肉公司。合并后的 Grass Fed Foods 在美国的总销售额预计达到了 1.5 亿美元。这两家公司都是再生农业的先行者，所设计的可持续的牛生产系统通过模仿原生态大平原的自然环境来恢复和增强牧场生态系统。

产业动态

美国的商业牛群一般分为肉牛和乳牛。乳牛的基因区别于其它肉牛，乳牛利用从饲料中获得的能量生产牛奶，而肉牛是为了增加肌肉量和储存脂肪。人们可能会对乳牛的外观形成刻板印象，认为它们瘦削、棱角分明，而肉牛则更结实、更圆润，后背、肩膀和臀部都很厚。传统上，许多不产奶的公牛被喂养出来是为了产牛肉，但由于它们的肌肉形状不理想，屠体更胖，常常被包装厂低价出售。然而，乳牛，特别是荷斯坦乳牛，在喂养时表现良好，这使它们从等级/质量的角度受到欢迎。在过去十年中，一种新的“beef on dairy” (BOD) 生产系统出现了，其主要通过人工授精方式将乳牛培育成肉牛来提升产量，肉牛通常采用安格斯牛。近年来，奶牛场的养育方式选择变多，用性用乳牛精液给产量最高的乳牛受孕，以生产出优质的小母牛替代品，同时用肉牛精液给产量较低的奶牛受孕，以生产 BOD 犊牛。其他牛在育肥场被喂养成传统的肉牛，通常在它们生命的早期过渡到高能量的谷物饮食。尽管 BOD 养殖模式仍存争议，但专家们已经看到了其相比传统的乳公牛犊养殖方式存在显著优势，包括出产高比例的 USDA Choice 及更高级别的屠体，牛肉嫩度的提高，高比例的 black hidred 牛，以及更高的精肉率。美国大约有 3100 万头肉牛和 1000 万头乳牛，每年的犊牛总产量约为 3500 万头。据估计，去年有 300 万头 BOD 犊牛出生被饲养，比 2020 年增长了 50%。分析人士认为，目前高达 75% 的乳牛可被培育出肉牛精液。新的模式在持续发展，在精细基因选择程序以优化 BOD 牛的质量和生产力方面仍然存在挑战，但专家预测该系统将在未来几年迅速扩展。

贸易新闻

在 2022 年的前 10 个月，台湾的牛肉和猪肉进口量和进口额都接近历史新高。然而，零售和餐饮服务的第四季度表现较弱，加上目前牛肉库存较高，可能导致在农历新年（2023 年 1 月 22 日）前的未来几个月的进口量同比下滑。今年台湾牛肉市场的特性，延续了美国牛肉在韩国烧烤和火锅连锁店的持续强劲表现，而澳大利亚和巴拉圭一直在对价格敏感的草饲牛肉领域相竞争（见下图）。由于台币兑美元汇率处于低位，加上台湾经济低迷，明年牛肉进口总量可能很难出现大幅增长。尽管如此，近几个月来，随着中国市场的牛肉进口量萎缩和几个主要北亚市场的库存积压，谷饲和草饲牛肉的国际价格有所放缓。有报道称，明年春天，台湾可能会放开对加拿大超过 30 个月的牛龄限制，这也会利好更多美国母牛进入台湾市场。目前，由于很多美国的母牛加工厂是直接进口加拿大直接屠宰好的母牛，许多美国养牛场不好意思区分加拿大直接屠宰的母牛，所以不能出口到台湾。在猪肉方面，由于来自西班牙的猪肉价格具有吸引力和充足的供应量，到今年底，台湾的猪肉总进口量有望达到创纪录水平。与中国大陆一样，台湾的生猪进口量通常在国内生猪价格高时增加，今年生猪月均价格一直高于前 10 年（除去年外）的水平。

Taiwan : Jan-Oct beef & pork imports (volume: '000 metric tons)

