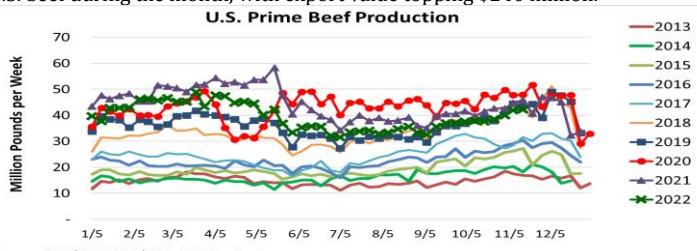


### SUPPLY & DEMAND

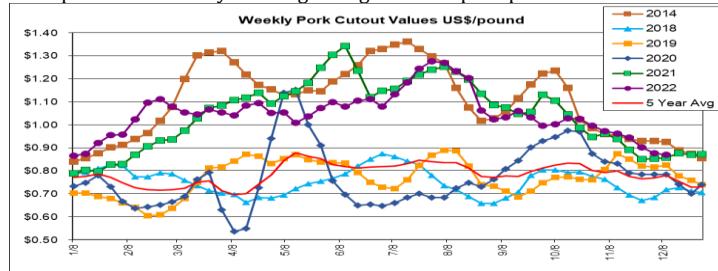
Beef primal values moved lower last week, except for the rib, where last minute order buyers for Christmas were chasing scarce supplies. Loin cut prices also held steady, amidst falling values for briskets and end meats. Grinding beef values are also below year-ago levels. Last week this Bulletin mentioned a bump-up in the % of cattle grading USDA CHOICE-and-higher but the production volume of higher graded beef remains below that of the last 2 years (green line in GRAPH below). Fed cattle prices fell last week after moving steadily higher over the last few months, but analysts are still predicting much tighter supplies ahead. Last week's slaughter volume of 657K head was robust, but harvest activity should start to wane in the next few weeks as the holidays approach. The decline could be exacerbated by a marked slowdown in female slaughter as a long period of drought-induced cow culling winds down. As feedlots and packers look to maximize the beef yield per animal from the declining supply, fed steer average carcass weights remain near record high, averaging 931 pounds (422 kgs.) last week. That was a slight drop from the historical high of the previous week of 934 lbs. This coming week will see a major storm move across the plains, providing moisture to dry southern areas, but also possibly disrupting the movement of cattle from feedlots to plants. October U.S. beef exports were strong, and despite currency headwinds from North Asian markets. **China/Hong Kong** was again the leading destination for U.S. beef during the month, with export value topping \$240 million.



Sources: USDA/AMS, USDA/NASS, USMEF estimates

**Beef Choice Beef Cutout Value: 12/12/2022 - US\$257.02/cwt. (+6% from 5/12/2022)**

The pork cutout value drifted lower last week based on tepid institutional demand and high harvest activity. Net negative new export sales during the week ending December 1, a rare occurrence, could have also weighed on the domestic market. Although last week's slaughter of 2.572 million head was below that of the previous week, wholesale activity was muted as many buyers have completed orders for the holiday period. There was lower spot interest in hams and bellies, as well as a noticeable fall-off in demand & pricing for various retail loin cuts. Lean hog futures followed the weak cash market downward, with the February futures contract hitting its lowest level in 6 weeks. Analysts believe seasonal market lows for pork are nearing but questions remain about next year. USDA's next quarterly hog inventory report will be released Dec. 23<sup>rd</sup> and is expected to show little expansion, but other factors are weighing on the market, including grain prices, **China** demand and a possible recession. Regarding grain prices, although levels remain historically elevated, corn has been trending lower which will be positive to producer sentiment. China is now clearly exiting from its CoVID-zero, but the pathway could be messy as infection numbers balloon. Hard hit cities like Beijing are already seeing a sharp slowdown in restaurant traffic. That scenario could play out across China, albeit at different times. On the supply side, steady to slightly vacillating live swine prices suggest that the China hog supply pipeline is ample. Finally, analysts are split on whether the U.S. will dip into a recession. Food prices are already moderating (see MOVING AHEAD next column), but meat prices could fall if the economy weakens. Swooning chicken prices - breast meat is **-74%** from its May 2022 peak - are already exerting a drag on retail pork prices.



**Hog Carcass Cutout Value: 12/12/2022 - US\$86.94/cwt. (+1% from 5/12/2022)**

### MARKET MAKERS

The U.S. meat industry's embrace of automated technologies is growing with the investment by **Tyson Ventures**, the venture capital arm of **Tyson Foods** and #1 U.S. sausage producer **Johnsonville** in **Soft Robotics Inc.** an innovator in automated, high-speed picking solutions. Soft Robotics claims its automated gripping arms offer a solution to one of the most challenging processes in meat & other food processing plants: picking individual portions of proteins (e.g., portion cut pork chops or chicken wings) for packaging or other industrial handling.

### MOVING AHEAD

As inflation hits the wallets of Americans, new shifts are evident in the food consumption behavior of households. According to research conducted by **210 Analytics LLC** during October, shoppers were cutting back - albeit slightly - on their restaurant visits & preparing more food at home. And given that retail food prices have been rising at double digits, consumers are conducting more due diligence on promotions, discounts, and options for trading down from more expensive branded products to generic or store brands. With 95% of respondents claiming that they are paying more for groceries, consumers are also displaying a seemingly contradictory tendency to undertake more shopping trips to chase deals, despite continuing high petrol prices. There is a clear move by consumers toward spending more money on food at club stores and so-called super-center retail outlets, where prices are generally lower than conventional grocery stores. Internet food & beverage sales are also gaining, although still small. According to 210 Analytics, the retail channel shares of the October 2022 total food & beverage (F&B) dollar for U.S. households were as follows, with % changes from CY 2021 in parentheses: traditional grocery stores - 36% **(-1.4%)**; supercenters - 22.1% **(+1.4%)**; club stores - 12.1% **(+0.4%)**; discount, health focused & specialty stores - 11.8% **(-0.5%)**; internet/e-commerce - 3.4% **(+0.5%)**. Another tectonic shift highlighted in the research was a noticeable increase in at-home lunch consumption, and during the work week; 47% of the active U.S. workforce still works from home (WFH) one-or-more days per week. Interestingly, leftovers comprise the majority of WFH lunch meals, with sandwiches following. For the meat category specifically, 210 Analytics' survey found retail prices still increased in October, but the rate of growth is falling. The meat & poultry inflation rate in October was lower than that for the entire F&B category. Although spending is pinched, respondents to 210's survey indicated that holiday spending for proteins will be robust as consumers seek to end a stressful year in a celebratory mood.

### TRADE

October U.S. pork exports of 238K tons (incl. variety meats) were the largest since June 2021, with the monthly value of \$697.3 million hitting the highest level since May 2021. Market standouts included **Mexico**, where a new monthly export value record was set, while shipments to **South Korea** were also high. After weak demand from **China/Hong Kong** this year, October exports exceeded year-ago levels. The strong performance was mainly attributed to variety meat sales, with the export value hitting a new monthly record, and volumes the 2<sup>nd</sup> highest ever for any month. Total Jan-Oct pork exports were still **-12%** from the pace of a year ago due to the strong dollar, weak China demand, & aggressive European pricing. That said, U.S. live hog prices have now dropped below what have been fairly steady EU prices (see GRAPH below). According to **Eurostat** statistics, Jan-August EU hog slaughter is **-3.9%**, with producers getting hit by high energy & input costs, new environmental regulations & ASF. Harvests are down a significant **-16%** in **Romania**, **-14.8%** in **Slovakia**, and **-8.9%** in **Germany**. In a sign of tighter supplies ahead, EU piglet prices are **+86% YOY** and **+37%** from the 5-year average. Regulations continue to proliferate across Europe. According to **Spain's** National Meat Processing Industries Association (ANICE), a new Jan 2023 tax on non-reusable plastic containers will cost the country's meat & food industry €690 million. ANICE estimates its members' 2022 energy costs will be **+344%** compared to 2019. The EU Commission last week estimated that 2028 EU pork production will be **-12%** the level of 2021.



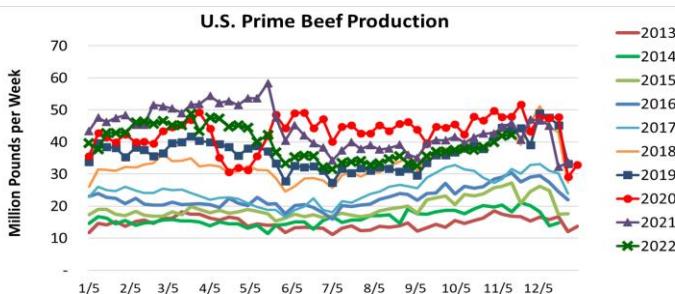
### ACTIVITIES:

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

SIAL, Shanghai: May 18-20, 2023

### 供应与需求

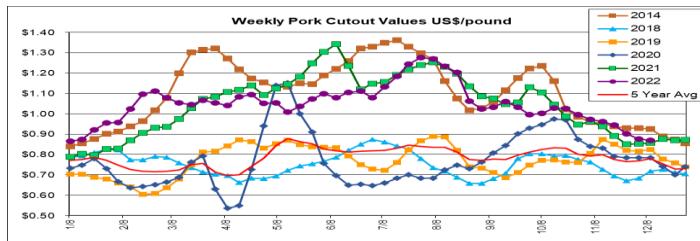
牛肉初级分切肉的价格上周有所下降，但肋排除外，圣诞节的最后买家正在抢购稀缺牛肉部位的供应货源。在前胸肉和碎肉价格下跌的情况下，腰脊部的价格很稳定。牛绞肉的价格也低于一年前的水平。上周，本周刊提到了美国特选级及以上牛只的比例有所上升，但更高等级牛肉的产量仍低于过去两年(下图中的绿线)。出栏牛只的价格在过去几个月稳步走高后，上周下跌，但分析师仍预计未来供应将会更加紧张。上周屠宰量为 65.7 万头，表现依然强劲，但随着假期临近，未来几周的屠宰活动应该会开始减弱。随着干旱导致的长久以来宰杀母牛的逐渐减少，雌性牛屠宰数量明显放缓，这也可能会加剧整体屠宰量的下降。由于育肥场和屠宰场希望从供应下降中最大限度地提高每只牛的牛肉产出，牛只的平均胴体重量保持在历史高位附近，上周平均为 931 磅(422 公斤)。这比上周 934 磅的历史高点略有下降。接下来的一周，一场大风暴将席卷平原，为干旱的南部地区提供水分，但也可能扰乱牛只从育肥场到加工厂的转移。尽管北亚市场的货币正在逆势上涨，但是美国 10 月份牛肉出口依然强劲。中国/香港再次成为美国牛肉的主要出口目的地，出口额超过 2.4 亿美元。



Sources: USDA/AMS, USDA/NASS, USMEF estimates

**美国农业部牛肉屠体价格指数 (特选级) : 2022 年 12 月 12 日 - \$257.02 美元/百磅 (较 2022 年 12 月 5 日增加 6%)**

由于不温不火的机构需求和较高的屠宰量，猪肉分切价格上周有所下降。在截至 12 月 1 日的一周，新出口销售出现了罕见的负增长，这也可能也给国内市场带来了压力。尽管上周 257.2 万头的屠宰量低于前一周，但批发市场疲软，因为许多买家已经完成了假期的采购。买家对后腿部和腹部肉的现货兴趣下降，各种腰部肉的需求和零售定价也有明显下降。瘦肉猪期货紧随现金市场疲软而下跌，2 月期货合约触及 6 周以来最低水平。分析师相信，猪肉市场的季节性低点即将到来，但市场明年的走向仍存在疑问。美国农业部将于 12 月 23 日发布下一份季度生猪库存报告，预计将显示出很少的增长，但其他因素也在拖累市场，包括谷物价格、中国需求和可能的经济衰退。谷物价格方面，尽管仍处于历史高位，但玉米价格明显呈下降趋势，这将对生产者产生积极影响。中国现在显然正在脱离动态清零政策，但这条道路可能会有很多混乱的情况出现，因为感染人数正在激增。目前，受新冠疫情重创的北京，餐厅客流量已经看到明显下降。这种情况可能将会在中国各地上演，尽管时间不同。在供应方面，生猪价格稳定中略有波动，表明生猪供应渠道充足。最后，分析人士对美国是否会陷入经济衰退意见不一。食品价格已经在放缓(详见产业动态部分)，但如果经济疲软，肉类价格可能会下降。鸡肉价格暴跌——鸡肉较 2022 年 5 月的峰值下跌了 74%——已经对猪肉零售价格产生了拖累。



**猪屠体分切价格: 2022 年 12 月 12 日 - \$86.94 美元/百磅 (较 2022 年 12 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: 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

随着 Tyson Foods 的风险投资部门 Tyson Ventures 和美国第一大香肠生产商 Johnsonville 对 Soft Robotics Inc 的投资，美国肉类行业对自动化技术的接受度正在增长，Soft Robotics Inc 是自动化、高速拣选解决方案的革新者。Soft Robotics Inc 声称，其自动抓取臂为肉类和其他食品加工厂中最具挑战性的加工之一，提供了解决方案：用于包装或其他工业处理，例如获取切好的猪排或鸡翅部分部位。

### 产业动态

随着通货膨胀加重美国人的经济负担，家庭食品消费行为出现了明显的新变化。根据 210 Analytics LLC 在 10 月份进行的研究，去餐厅消费的人群正在减少(尽管只是略有减少)，并在家里准备更多餐食。鉴于零售食品价格一直在以两位数的速度增长，消费者正更多调研商品的促销及折扣力度，从更昂贵的产品品牌转向选择普通品牌或商店自营品牌。有 95% 的受访者声称，他们在日用品上花了更多的钱，尽管汽油价格持续高企，看起来折扣是消费者购物的驱动力。消费者明显倾向于在会员店和特大购物中心零售店购买食品，这些地方的货品价格通常低于传统杂货店。互联网食品和饮料销售也在增长，尽管量不大。根据 210 Analytics 的数据，2022 年 10 月美国家庭食品和饮料总额中，在零售渠道份额如下，括号中为与 2021 年相比的份额变化百分比：传统杂货店下降 36% (减少 1.4%)；特大购物中心下降 22.1% (增加 1.4%)；会员店下降 12.1% (增加 0.4%)；折扣、健康用品商店和专卖店下降了 11.8% (减少 0.5%)；互联网/电子商务下降 3.4% (增加 0.5%)。研究中强调的另一个结构性变化是，在家吃午餐的人数显著增加，而且是在工作日期间；47% 的美国在职劳动力每周仍有一天或一天以上在家工作。有趣的是，远程居家工作的午餐主要是剩菜剩饭，其次是三明治。特别是肉类产品，据 210 Analytics 的调查发现，10 月份肉类的零售价格仍在上涨，但增速正在下降。10 月份肉类和家禽的通货膨胀率低于整个餐饮类别。虽然消费者支出缩紧，但 210 Analytics 调查的受访者表示，由于希望庆祝紧张的一年的结束，消费者在蛋白质方面的节日支出将有强劲势头。

### 贸易新闻

10 月份美国猪肉出口量为 23.8 万吨(包括肉类副产品)，为 2021 年 6 月以来最大，月出口额为 6.973 亿美元，达到 2021 年 5 月以来的最高水平。市场表现突出的国家包括墨西哥，该国出口额创下新的月度纪录，而出口到韩国数量也很高。由于今年中国/香港进口需求疲软，10 月份出口量超过去年同期水平。强劲的表现主要归功于各种肉类副产品的销量，月出口额也创下了新记录，月出口量创下纪录达到历史第二高。由于美元走强、中国需求疲软以及欧洲有竞争力的定价，1 - 10 月猪肉出口总额仍较去年同期下降 12%。也就是说，美国的生猪价格现在已经低于相对于非常稳定的欧盟定价(见下图)。根据欧盟统计局的统计数据，1 月至 8 月欧盟生猪屠宰率下降了 3.9%，生产者受到能源费用和投入成本、新的环境法规和非洲猪瘟的打击。罗马尼亚、斯洛伐克和德国的生猪屠宰量分别大幅下降了 16%、14.8% 和 8.9%。由于未来生猪供应量趋紧，欧盟仔猪价格同比上涨了 86%，较 5 年平均水平上涨了 37%。欧盟的监管措施继续在欧洲各地扩散。根据西班牙国家肉类加工工业协会(ANICE)的数据，2023 年 1 月对一次性的塑料容器征收的新税将导致该国的肉类和食品行业付出 6.9 亿欧元的费用。ANICE 估计，其协会成员在 2022 年的能源成本花费将比 2019 年上涨 344%。欧盟委员会上周估计，2028 年欧盟猪肉产量相比 2021 将会下降 12%。

