

Note: Due to upcoming holidays, the next U.S. Meat Bulletin will be published April 12.

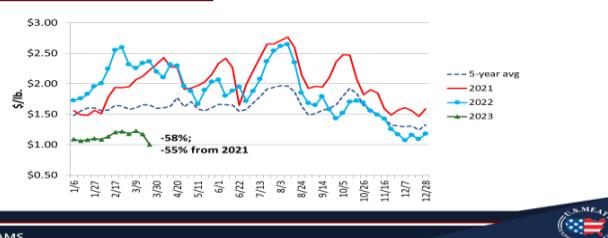
SUPPLY & DEMAND

The USDA CHOICE beef cutout ended lower week-on-week last Friday, the 3rd successive week of decline. Institutional buying activity was lukewarm. As of last weekend, the general public was still concerned about the stability of banks and the overall macro economy, which may be weighing on food purchasing habits. That said, fed cattle futures jumped yesterday and the upward correction may suggest that the commodities lull of the past 2 weeks is ending. USDA is predicting that food price growth will slow this year, but that all food prices are predicted to increase **7.5%**. The agency is predicting declines for beef & pork prices but continued upward price growth for items like cooking oil & eggs could pinch protein sales. More positively, on the live side, despite the challenges experienced by many midwestern locales this past winter, the percentage of cattle grading CHOICE & above are near record levels. For the week ending March 11, 10.07% of cattle graded reached the PRIME level, with just under 85% hitting CHOICE-and-higher. The record high level was achieved during a week in February in 2020 when 86% of cattle graded hit the CHOICE-and-above benchmark. These grades are being attained despite lighter carcass weights. Average fed steer and heifer carcass weights of 903 pounds (409 kgs.) and 830 pounds (376kgs) are 14 & 19 pounds lighter than year-ago levels. Live fed cattle prices weakened last week in the Southern Plains but increased in northern areas. In the south, cattle from grasslands move into Texas and Kansas feed yards in October, while in the north, lighter calves are normally placed directly on feed. This leads to greater supplies of fed animals in the south during the March-April period, while more cattle in the north will move to plants from feedlots during May and June. Last week's cattle harvest totaled 626,000 head, a big fall from the same week a year earlier. Cow slaughtering activity is rapidly declining, leading to overall lower national harvest numbers.

Beef Choice Beef Cutout Value: 27/3/2023 - US\$280.36/cwt. (-<1% from 20/3/2023)

Last Friday, the pork cutout closed down from the previous Friday, hitting its lowest value in 6 weeks. The cutout was **-24%** from last year and down **25%** from 2021. Double digit week-on-week drops in the belly (**-14%**) and ham (**-12%**) spot primal values were the main market drivers. Belly prices continue to be pressured by heavy inventory levels (stocks are **+42% YOY**), slower bacon sales and tepid foodservice demand (see MOVING AHEAD next column). Lean hog futures dropped again last week as analysts saw retail pork sales teetering under continued high prices, while weekly pork production numbers have been strong, suggesting a growing supply & demand imbalance. Year-to-date U.S. pork production is **+1%**. In addition to heavy frozen stocks of bellies, inventories of bone-in loins - a retail staple - are also up **40% YOY**. On the export side, U.S. pork is growing more competitive against European offer prices, even though the total volume of U.S. product shipped through the week of March 16 is essentially flat with the pace of last year. Low current prices will likely show up as accelerated exports in the coming months.

Derind Belly 13-17#



Source: USDA/AMS



Hog Carcass Cutout Value: 27/3/2023 - US\$81.22/cwt. (-1% from 20/3/2023)

MARKET MAKERS

Tyson Foods has announced that it will market product from the USA's 1st USDA certified "Climate Smart Beef Program" to select U.S. retailers later this year. The brand, **Braten™ Beef**, will be derived from a production process that has achieved a measurable 10% reduction of the greenhouse gas emission footprint - from production to fabrication - as compared to average standard emissions from conventionally raised beef. The marketing claim will be verifiable by Tyson's utilization of an accounting framework to model cattle GHG emissions from pasture to beef fabrication. The company is providing incentives to farmers and ranchers who adopt climate-smart agricultural practices that measurably reduce GHG emissions. Emissions at the individual animal level are tracked and farm management data and operational information is collected and verified through third-party auditors, including **Where Food Comes From, Inc.** Environmental scientists from the **Environmental Defense Fund** and **The Nature Conservancy** have also assisted Tyson & its supply chain partners to develop emission indexing. Measuring emissions is crucial at the cow-calf level, the stage of production accounting for approximately 70% of GHG emissions during the typical U.S. beef lifecycle. Tyson claimed in September of 2020 that it had become the 1st U.S. food company to quantitatively verify sustainable cattle production practices on a large scale.

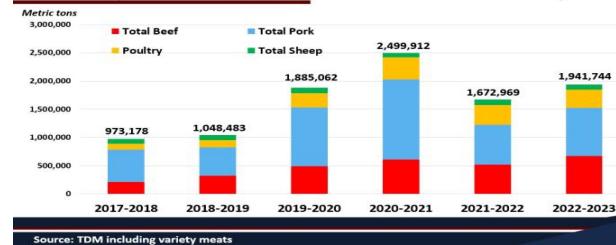
MOVING AHEAD

The pork cutout - and lean hog futures - have been somewhat weak over the last 2 weeks due to the overall financial turmoil combined with what analysts are seeing as weak demand. One item where demand has softened is bacon, which is the principal product processed from U.S. pork bellies. Prices of bacon were sky high a year ago, which likely has led to some demand destruction as consumers stopped purchasing the pricey item (see GRAPH previous column). Currently, wholesale pork belly values are roughly **50%** lower than they were last June, making them more attractive to international buyers. The U.S. is traditionally not a large belly exporter, but current values are a third lower than the most recent 5-year average. USMEF estimates that last year only 5% of total U.S. belly production was exported, the lowest % of any pork primal cut (27% of all U.S. pork output is exported). From 1961 through 2011, belly manufacturers - and speculators - could purchase pork belly futures contracts on the **Chicago Mercantile Exchange** (CME) to hedge against seasonal volatility in demand. As the U.S. pork industry grew more vertically integrated, and as belly utilization shifted from a summertime phenomenon to all-year demand, pork belly hedging activity declined, and in 2011 the contract was delisted by the exchange.

TRADE

China's meat imports stayed robust during the Dec 2022 - Feb 2023 quarter - the most serious months of the pandemic. The total beef import volume during that quarter were the highest ever for that period (see GRAPH below). Total meat & poultry import value, a proxy for overall demand, was the 2nd highest ever for this quarter. And for the 1st 2 months of this year, as foodservice outlets began to re-open after a difficult December, China's total meat and poultry imports reached 1.26 million tons, up **21%** from the same period last year, with only poultry import volume trending lower YOY. Pork and pork variety meat imports climbed **25% YOY** to 552,110 tons, while January-February beef imports were up **37%** to nearly 430,000 tons, as imports from **Brazil** were well above the relatively small volumes from a year earlier, when shipments from Brazil were still regaining momentum after the lifting of a BSE-related suspension in late December 2021. China's Feb 23rd BSE-related suspension of Brazilian beef imports was lifted March 23rd, during the visit of the country's Ag. Minister. Despite reports of lackluster imported beef wholesale activity, the value of China's Jan-Feb beef imports was up **21%** to U.S. \$2.3 billion. There has been mixed messaging about overall meat demand conditions in China, with some foodservice chains asserting that consumer spend has rebounded strongly, while other restaurants report lackluster traffic.

China: Red Meat & Poultry imports (Dec - Feb Quarter: '000 metric tons)



Source: TDM including variety meats

ACTIVITIES:

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

SIAL, Shanghai: May 18-20, 2023



美国肉品新知

2023年3月28日

第十五卷 3.4期

编辑笔记：下期《美国肉品新知》将於2023年4月12日发布。

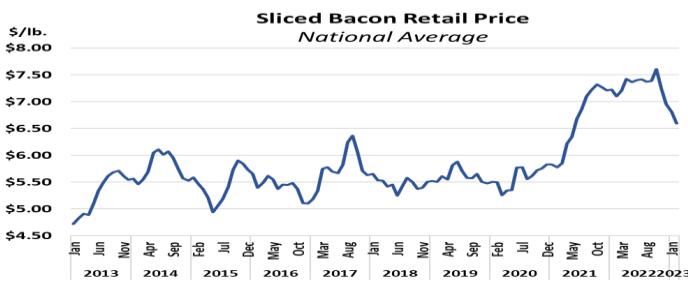
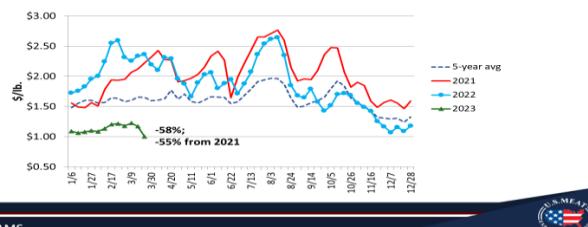
供应与需求

上周五，美国精选牛肉分切价格环比收低，这是连续第三周下降。机构购买活动不温不火。截至上周末，公众仍然担心银行的稳定性和整体宏观经济，这可能会影响消费者的食品购买习惯。另一方面，昨日牛只期货价格上涨，向上回调可能表明过去2周的商品低迷期即将结束。美国农业部预测，今年食品价格增长将放缓，但所有食品价格预计上涨7.5%。该机构预计牛肉和猪肉价格将下降，但食用油和鸡蛋等商品的持续价格上涨可能会抑制动物肉类的销售。积极的方面是，在活牛方面，尽管许多中西部地区在过去的冬天经历了挑战，但精选级及以上等级的牛的占比接近历史最高水平。在截至3月11日的一周内，10.07%的牛只达到了极佳级别，略低于85%的牛只达到了精选级或更高级别。创纪录的最高水平是在2020年2月的一周达到的，当时86%的牛只达到了精选级及以上基准。尽管胴体重量较轻，但仍能达到这些等级。平均出栏的公牛和小母牛胴体重量分别为903磅(409公斤)和830磅(376公斤)，比去年同期减轻了14磅和19磅。上周，美国南部平原地区出栏牛价格走弱，但北部地区上涨。在南方，草原上的牛在10月份会运到德克萨斯州和堪萨斯州的育肥场，而在北方，体重更轻的架子牛会直接运到育肥场育肥。这会使南方在3月至4月期间的出栏牛只供应增加，而北方在5月和6月期间将有更多的牛从育肥场转移到屠宰场。上周的牛屠宰总量为62.6万头，与去年同期相比大幅下降。母牛屠宰活动正在迅速下降，导致全国屠宰数量总体下降。

美国农业部牛肉胴体价格指数（特选级）：2023年3月27日 - \$280.36美元/百磅（较2023年3月20日减少<1%）

上周五，猪肉分切价格收盘较前一周周五收低，触及6周以来的最低点。猪肉分切价格比去年下降了24%，比2021年下降了25%。腹部(-14%)和后腿(-12%)初级分切肉现货价格的两位数周环比下降是主要的市场驱动因素。腹部肉价格继续受到沉重库存水平(库存同比增长42%)、培根销售放缓和餐饮需求不温不火的压力(见产业动态专栏)。瘦肉猪期货价格上周再次下跌，分析师认为猪肉零售销售在持续高企的价格下摇摇欲坠，而周猪肉产量数据一直强劲，表明供需失衡加剧。今年迄今，美国猪肉产量增长了1%。除了大量冷冻的腹部肉库存外，带骨的背脊肉库存——零售主力产品——也同比增长了40%。在出口方面，尽管截至3月16日当周美国猪肉产品的总出口量与去年同期基本持平，但美国猪肉相对于欧洲报价的竞争力越来越强。当前的低价可能会在未来几个月表现为加速出口。

Derind Belly 13-17#



猪胴体分切价格：2023年3月27日 - \$81.22美元/百磅（较2023年3月20日减少1%）

产业新知

Tyson Foods 泰森食品宣布，今年晚些时候将开始在美国部分零售商销售美国第一个由美国农业部认证的“牛肉计划之智能气候监测”产品。与传统肉牛饲养的温室气体平均标准排放量相比，得益于此智能气候监测产品，**Brazen™ Beef** 品牌的牛肉从生产到加工制作，已经实现了温室气体排放量减少10%。泰森食品利用会计标准的框架来模拟从牧场养殖到牛肉生产过程中牛只的温室气体排放，可以验证营销声明。该公司将为采用智能气候型农业实践产品去减少温室气体排放的农民和牧场主提供激励措施。通过第三方审计机构 **Where Food Comes From, Inc.** 对每只牛的温室气体排放量进行跟踪，并收集和核实农场管理数据和运营信息。来自 **Environmental Defense Fund** 环境保护基金会和 **The Nature Conservancy** 自然保护管理委员会的环境科学家也协助泰森食品及其供应链合作伙伴制定排放指数。对于母牛-牛犊生产阶段的温室气体的排放量测量很关键，因为在典型的美国牛生产生命周期中，这一生产阶段的温室气体排放量约占70%。Tyson Foods 泰森食品在2020年9月声明，它已成为第一家大规模的可以定量验证可持续牛只生产实践的美国食品公司。

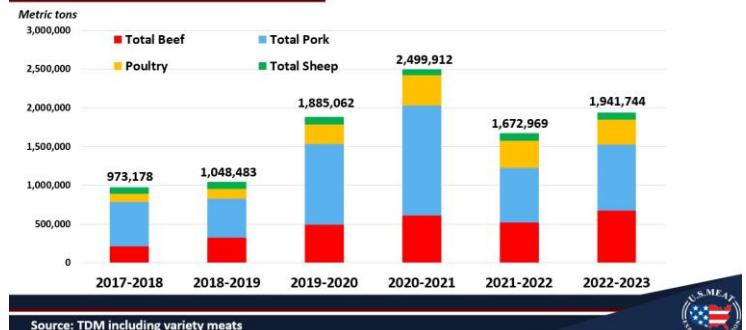
产业动态

过去两周，由于整体金融动荡，分析师认为猪肉需求疲软，所以猪肉和瘦肉猪期货价格都有些疲软，其中培根产品需求疲软，其也是腹部肉加工而成的主要产品。一年前，培根的价格非常高，由于消费者不再购买高价产品，可能也导致培根的需求受到影响(见上图一栏)。目前，腹部肉批发价格比去年6月低了大约50%，这价格可能对国际买家来说更具吸引力。传统来说，美国并不大量出口腹部肉，但目前的出口价格比最近5年的平均价格低三分之一；美国肉类出口协会估算，去年美国腹部肉总产量中只有5%用于出口，是所有猪肉主部位出口量比例中最低的(美国所有猪肉产量的27%用于出口)。从1961年到2011年，美国腹部肉的生产商和期货投资者可以在**芝加哥商品交易所(CME)** 购买腹部肉期货，以避免因猪肉需求产生的季节性波动。随着美国猪肉产业垂直整合越来越多，以及腹部肉仅在夏季需求高转变为全年需求都高，腹部肉期货合约数量下降，2011年该期货合约被芝加哥商品交易所移出交易名单。

贸易新闻

根据最新发布的贸易数据，在2022年12月至2023年2月这一季度(疫情最严重的几个月)，**中国的肉类进口数据保持强劲**。该季度的牛肉进口总量是往年同期进口量的最高值(见下图)。肉类和家禽进口总价代表其总体需求，在往年中12月至2月季度中创下历史第二高水平。今年前两个月，随着餐饮门店在去年度过艰难的12月之后开始重新开业，中国肉类和家禽进口总量达到126万吨，比去年同期增长21%，只有家禽进口量与去年同期相比呈下降趋势。猪肉和猪副产品进口量同比增长25%，达到552,110吨，而1-2月牛肉进口量增长37%，接近43万吨，因为从巴西进口牛肉的数量远高于一年前同期相对较小的进口量，在2021年12月底因疯牛病相关的暂停重启后，那时**巴西牛肉输华的势头仍在恢复**。巴西农业部长在中国访问期间，中国于3月23日解除了因2月23日巴西确诊疯牛病病例的进口牛肉输华禁令。尽管有报道称进口牛肉批发情况低迷，但中国2023年1-2月牛肉进口价格增长了21%，至23亿美元。关于中国的整体肉类需求状况，人们的看法不一。一些餐饮连锁店声称，消费者的支出已经强势回暖，但其他餐厅的反应说客流还是低迷。

China: Red Meat & Poultry imports (Dec - Feb Quarter: '000 metric tons)



美国内肉协会活动预告：

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