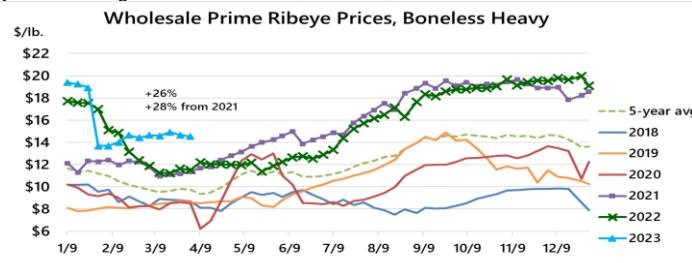


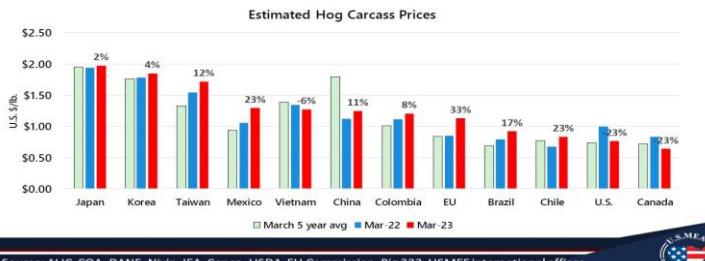
SUPPLY & DEMAND

Wholesale beef prices gained last week on the growing market realization that tighter beef supplies lie ahead. Through last week, U.S. beef year-to-date production was down **4.5%** from last year's pace, with year-to-date slaughter down **2.8%**. Last week's price gains were modest however, and the beef demand picture remains less than bullish-firm. Despite smaller supplies, rib values have largely been range-bound over the past 8 weeks, in part due to near-record grading performance of fed cattle, but also due to wholesale market buyer hesitancy (see GRAPH below). Analysts believe though that looking ahead demand should seasonally pick up as the grilling and BBQ season unfolds. As institutional beef buying remained somewhat fitful, live fed cattle prices registered one of their strongest performances last week. Average national fed cattle prices hit just under U.S. \$1.69/lb. last week, a gain of \$0.043 from the previous week, a significant move. Dressed carcass values of U.S. \$2.704/lb. surpassed those of the previous highs set in 2014 & 2015. Live fed cattle prices in the northern cattle areas (e.g., Nebraska) surpassed \$1.70 through last week, and last Friday, the USDA benchmark daily 5-Market negotiated cash fed cattle price hit \$1.759/lb., a historical record. The last few weeks have seen some of the sharpest cattle price gains in recent history and are cementing the reality that high beef prices lie ahead. Attention will now turn on how institutional buyers – and consumers – react to the high prices. The international appetite for U.S. beef is holding; shipments and new export sales during the week ending March 30 were solid, with large new sales reported during the week to **Korea, Canada, Indonesia and Mexico**.



Source: USDA/AMS
Beef Choice Beef Cutout Value: 11/4/2023 - US\$295.10/cwt. (+5% from 27/3/2023)

Last Friday saw the pork cutout value end lower than that of the previous Friday for the 4th consecutive week. The U.S. \$0.78/lb. close was the lowest since late 2020 and **-25%** from last year (**-30%** from 2021). Weak belly prices, and more recently hams, have been drags on overall pork wholesale prices, with heavy bone-in ham prices toward the end of last week averaging \$0.64/lb., the lowest since last April. Wholesale loin prices for retail also moved lower week-on-week, an indicator of sluggish demand. The April lean hog futures contract hit a contract lifetime low level last week as bearish sentiment settled over the pork complex. The recent listless market may be near a bottom according to some analysts, with positive signs on both the demand & supply side. Last Sunday's Easter holiday is the end of Lent when meat consumption is usually constrained. Outdoor grilling activity will increase in the weeks ahead, providing momentum for chops and other BBQ cuts. On the supply side, USDA's latest hog inventory data suggests that producers may scale back production in the months ahead due to weak margins, providing a brighter price outlook during H2. (see MOVING AHEAD next column). Outside of the U.S., **Canada & China**, March global hog carcass prices of main producers and exporters were again strong (see GRAPH below). Prices are above year-ago levels in most countries and supplies are tighter than a year-ago. This could help drive stronger U.S. pork export activity in the months ahead, even if domestic U.S. prices stabilize (see TRADE next column.)



Source: ALIC, COA, DANE, Ninx, IEA, Cepea, USDA, EU Commission, Pig 333, USMEF International Offices
Hog Carcass Cutout Value: 11/4/2023 - US\$77.46/cwt. (-5% from 27/3/2023)

MOVING AHEAD

In our previous Bulletin, we noted that inflation-pinched U.S. consumers were cutting back on high-cost-per-pound pork staples like bacon, resulting in weakness in the pork cutout value. Now it seems that consumers may be pushing back against the double-digit YOY price increases in popular ham items (e.g., ham steaks and sliced deli ham for sandwiches) sold at retail. Recently, U.S. wholesale ham values have weakened alongside belly prices, further pressuring the cutout. To be sure, ham values traditionally peak several weeks before Easter (last Sunday April 9) before softening, but the approximate **27%** decline in the ham primal value since March 13th is still notable. Demand is not the only reason pork values are weaker; year-to-date U.S. pork production is **+1.1%** from the pace of a year ago. Last week's bearish market undertones may have also been reinforced by USDA's March 30 quarterly hogs and pigs report which showed total U.S. hog inventories and the breeding herd **+0.2%** and **+0.5% YOY** respectively (see table below). USDA breaks out the inventories by weight category - an indication of the pipeline flow of market hogs in the months ahead – and it showed that animals over 180 pounds (82 kgs.) were **+2.1% YOY**. That figure implies that over the next several months, supplies of market-ready hogs to plants will be flush, and without significant changes on the demand side, pressure on wholesale prices could remain. But there were glimmers of hope in USDA's report that H2 market conditions may improve. Specifically, the survey data showed pork producers – feeling pinched by lower margins – intend to farrow fewer sows in Q2 & Q3, which could mean lower hog supplies later in the year. While USDA data on farrowing intentions offers only a snapshot of producer plans at a single moment in time, the fact that average producer margins in the last 4 months (according to Iowa State University) have been negative suggest that some farms will pull back on any expansion plans. Back on the demand side, average bacon prices are now falling, suggesting a retail price correction is underway. With the ratio of average retail pork prices to live hog prices at a 6-year high, there is room for further price cuts at retail. And as noted in the previous column and below, international buyers have recently been more attracted to competitive U.S. pricing.

March 2023 hog inventory up slightly from 2022

Hogs and Pigs Inventory	Mar 2023 (million head)	Change from Mar 2022 (%)	Change from last quarter (%)
Total Inventory	72.9	+0.2%	-2.0%
Breeding Inventory	6.13	+0.5%	-0.3%
Market Hog Inventory	66.7	+0.2%	-2.2%
Dec - Feb Pig Crop and Sows Farrowed			
Pig Crop	32.1	31.9	+0.3%
Sows Farrowed	2.91	2.92	-0.3%
Pigs Saved Per Litter	11.02	10.95	+0.6%

Source: USDA/NASS

TRADE

There is a laser focus on U.S. pork export activity this year, especially as U.S. wholesale prices remain attractive and European pricing has increased. The year-to-date new U.S. sales high recorded during the last week of March was taken as evidence of growing U.S. competitiveness. Although total U.S. pork exports during the 1st 2 months of the year were **+11.5%**, weekly export tonnage data (see table below; unprocessed muscle cut exports only) through the end of March shows a mixed picture, with sales to #2 & #4 markets **China & Korea** now up YOY, but sales to #1 & #3 destinations **Mexico & Japan** down. There are reasons though U.S. exporters expect export prospects to improve moving forward. According to the EU Commission's new Spring Outlook forecasts, 2023 EU-wide pork production is forecast to fall another **5%** this year after a **5.6%** fall last year. The spread between average U.S. & EU pork export prices are at a two-year high, to the favor of the U.S. And while Chinese live hog prices continue to languish, domestic pork carcass prices are at 6-year highs in big volume import markets Japan & Korea. **Taiwan** domestic pork prices are also high, and with concerns about U.S. pork safety abating, there could be a rebound in U.S. pork sales there.

Country	YTD 2020	YTD 2021	YTD 2022	YTD 2023	YOY
TOTAL	560,047	498,597	379,536	388,029	2%
Australia	14,173	13,783	4,180	5,722	37%
Canada	31,911	25,262	19,155	24,574	28%
Chile	7,445	6,306	1,327	2,711	104%
China	216,701	157,567	47,262	54,045	14%
Colombia	11,533	18,772	15,406	15,797	3%
DR	2,611	7,598	7,320	12,291	68%
Honduras	3,479	6,070	6,447	5,851	-9%
Hong Kong	3,575	1,208	424	525	24%
Japan	66,306	62,320	57,601	47,328	-18%
Korea	44,810	37,630	30,281	32,129	6%
Mexico	141,548	126,920	177,798	172,932	-3%
Philippines	2,271	17,233	2,554	1,497	-41%

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



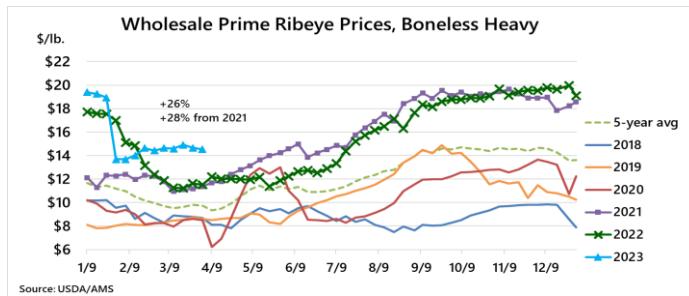
美国肉品新知

2023年4月12日

第十五卷 4.1 期

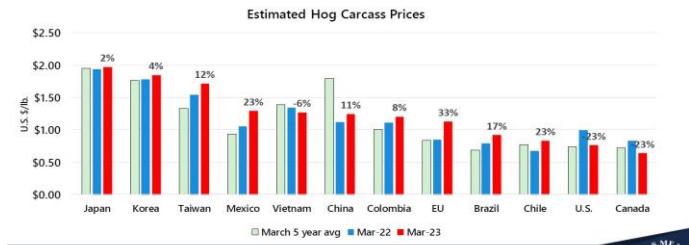
供应与需求

牛肉批发价格上个星期上涨，因为市场越来越意识到牛肉供应将会趋紧。截至上周，美国今年迄今的牛肉产量较去年同期下降了 **4.5%**，今年迄今的屠宰量下降了 **2.8%**。然而，上周的价格涨幅不大，牛肉需求状况仍不太乐观。尽管供应量减少，肋脊部价格在过去 8 周内基本处于区间波动，部分原因是由于牛只的评级表现接近创纪录水平，但也受到了批发市场买家的犹豫态度的影响(见下图)。分析人士认为，尽管如此，随着烧烤季节的展开，未来的需求应该会季节性增加。机构对牛肉的购买仍然有些断断续续，而活牛价格上周出现了最强劲的表现之一。上周，全国平均出栏牛价格略低于 1.69 美元/磅，比前一周上涨了 0.043 美元，这是一个显著的变化。屠宰胴体价格 2.704 美元/磅，超过了 2014 年和 2015 年创下的高点。截至上周，北部地区(如内布拉斯加州)的活牛价格已超过 1.70 美元。上周五，美国农业部每日基准 5 市场协商现货出栏牛价格达到 1.759 美元/磅，创历史纪录。过去几周，牛只的价格出现了近期历史上最大幅度的上涨，这进一步证实了牛肉价格高企的现实。现在，人们的注意力将转向机构买家以及消费者对高价格的反应。国际市场对美国牛肉的需求保持不变。在截至 3 月 30 日的当周，美国的出口量和新订单量表现强劲，当周韩国、加拿大、印度尼西亚和墨西哥的新订单量很大。



美国农业部牛肉屠体价格指数（特选级）：2023 年 4 月 11 日 - \$295.10 美元/百磅 (较 2023 年 3 月 27 日增加 5%)

上周五，猪肉分切价格续第四周下降。每磅 0.78 美元收盘价是自 2020 年底以来的最低水平，比去年同比下降 **25%** (比 2021 年下降 **30%**)。疲弱的腹部肉价格，以及最近的后腿肉价格，拖累了整体猪肉批发价格。上周末带骨后腿的平均价格为 0.64 美元/磅，这是自去年 4 月以来的最低水平。用作零售的背脊部批发价格也环比下降，这是需求低迷的一个指标。由于对猪肉市场的看跌情绪持续，4 月瘦肉猪期货合约价格上周跌至合约历史低点。根据一些分析师的说法，近期低迷的市场可能接近底部，需求和供应方面都有积极的迹象。上周日的复活节假期是大斋节的结束，这段期间肉类消费通常受到节日传统的限制。户外烧烤活动将在未来几周增加，为排骨和其他肉类烧烤部位的消费提供动力。在供应方面，美国农业部最新的生猪存栏数据表明，由于利润较低，养殖户可能在未来几个月减产，这为下半年的价格预期提供了一个光明的前景(请参阅产业动态)。除美国、**加拿大**和**中国**外，3 月份全球主要生产国和出口国的生猪胴体价格再次走强(见下图)。大多数国家的白条价格高于一年前的水平，供应也比一年前紧张。因此即使美国内价格稳定，这可能有助于推动未来几个月美国猪肉出口走强(见下一栏贸易新闻)。



猪屠体分切价格：2023 年 4 月 11 日 - \$77.46 美元/百磅 (较 2023 年 3 月 27 日减少 5%)

产业动态

在我们之前发布的肉品新知中，值得注意的是，因通货膨胀，美国消费者减少购入了高单价成本(每磅)的猪肉主要消费产品，如培根，导致猪肉价格疲软。现在看来，消费者可能对零售业中销售的受欢迎的后腿肉产品(例如后腿肉扒和三明治用的熟食后腿肉切片)的同比上涨了两位数的价格，感到反感。这导致美国后腿肉的批发价格和腹部肉价格都走低，进一步给猪肉价格带来压力。可以肯定的是，传统上，后腿肉的批发价格在上周日复活节前几周里持最高价格，然后开始疲软，但 3 月 13 日以来，后腿初级分切肉价格显著下降了约 **27%**。需求疲软不是造成猪肉价格下跌唯一因素；今年年初至今，美国猪肉产量较上年同期增长 **1.1%**。美国农业部 3 月 30 日发布的季度生猪存栏报告可能也加强印证了上周的市场悲观基调，该报告显示，美国生猪总存栏和母猪存栏分别同比增长了 **0.2%** 和 **0.5%**(见下表)。美国农业部按体重区分了生猪库存——这是未来几个月市场上流通的生猪数量的一个参考指标，数据显示，体重超过 180 磅(82 公斤)的生猪同比增长了 **2.1%**。这一数字意味着，在未来几个月里，符合市场销售标准的生猪供应量会很大，如果消费需求方面没有重要改变，猪肉批发价格下行的压力可能会持续。但美国农业部的报告中也对今年下半年市场状况可能会改善，透露出一线希望。具体来说，调查数据显示，受到利润率下降影响，猪肉生产商们打算在第二季度和第三季度减少母猪繁殖量，这可能意味着今年晚些时候生猪供应量会减少。虽然美国农业部关于母猪繁殖意愿的数据，只是生产商们在某一时刻的简要生产计划，但过去 4 个月，根据爱荷华州立大学统计的生产者们的平均利润率一直为负的事实表明，一些农场将撤回扩张生产的计划。谈到需求方面，培根的平均价格正在下降，这表明零售价格的调整正在进行中。由于猪肉的平均零售价格与生猪价格之比处于 6 年以来最高比率，猪肉零售价格有进一步下调的空间。正如上一栏图表和下图表中所提到的，国际买家们最近更倾向于购买价格具有竞争力的美国猪肉。

March 2023 hog inventory up slightly from 2022

Hogs and Pigs Inventory	Mar 2023 (million head)	Change from Mar 2022 (%)	Change from last quarter (%)
Total Inventory	72.9	+0.2%	-2.0%
Breeding Inventory	6.13	+0.5%	-0.3%
Market Hog Inventory	66.7	+0.2%	-2.2%
Dec - Feb Pig Crop and Sows Farrowed			
Pig Crop	32.1	31.9	+0.3%
Sows Farrowed	2.91	2.92	-0.3%
Pigs Saved Per Litter	11.02	10.95	+0.6%

Source: USDA/NASS

贸易新闻

今年美国的猪肉出口备受关注，尤其是在美国猪肉批发价格仍然具有竞争力、欧洲猪肉价格有所提高的情况下。今年年初至今，美国 3 月最后一周创下的销售量新高印证了美国猪肉竞争力增强。尽管今年前两个月美国猪肉出口总量增长了 **11.5%**，但截至至 3 月底，每周出口数据(见下表，只包含未加工猪肉部位出口数据)的情况喜忧参半，市场排名第二和第四的分别是**中国**和**韩国**，销量同比上升，但排名第一和第三的**墨西哥**和**日本**的销量有所下降。不过，美国出口商仍预计未来出口前景将有所改善。根据欧盟委员会新发布的春季展望预测，继去年欧盟范围内的猪肉产量下降 **5.6%** 之后，预计今年将再下降 **5%**。美国和欧盟猪肉出口均价之间的价差处于两年以来的最高值，这有利于美国的猪肉出口。在中国生猪价格继续低迷的时候，在日本和韩国国内的大批量进口市场，猪胴体价格处于 6 年以来最高。台湾市场的猪肉价格也很高，但随着对美国猪肉安全的担忧减弱，台湾市场的美国猪肉销售量可能会反弹。

Country	YTD 2020	YTD 2021	YTD 2022	YTD 2023	YOY
TOTAL	560,047	498,597	379,536	388,029	2%
Australia	14,173	13,783	4,180	5,722	37%
Canada	31,911	25,262	19,155	24,574	28%
Chile	7,445	6,306	1,327	2,711	104%
China	216,701	157,567	47,262	54,045	14%
Colombia	11,533	18,772	15,406	15,797	3%
DR	2,611	7,598	7,320	12,291	68%
Honduras	3,479	6,070	6,447	5,851	-9%
Hong Kong	3,575	1,208	424	525	24%
Japan	66,306	62,320	57,601	47,328	-18%
Korea	44,810	37,630	30,281	32,129	6%
Mexico	141,548	126,920	177,798	172,932	-3%
Philippines	2,271	17,233	2,554	1,497	-41%