



# U.S. Meat Bulletin

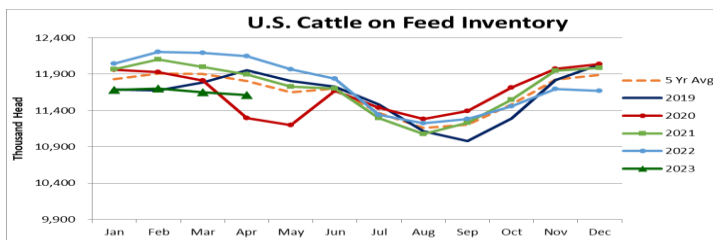
April 25, 2023

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**Note: Due to the upcoming Labour Day holiday, the next U.S. Meat Bulletin will be published May 9.**

## SUPPLY & DEMAND

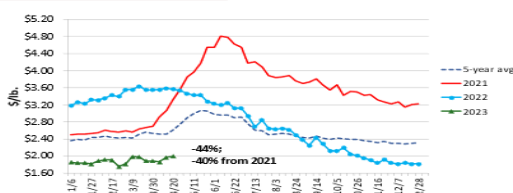
Tightening beef supplies continue to drive wholesale prices higher, with the all-beef USDA CHOICE cutout value rising 2.9% week-on-week to hit its highest level since September 2021. The values of all primal cuts increased last week, with a lower harvest (622K head, -6% from the same week a year ago) contributing to overall market sentiment that beef supplies are growing scarcer. Market analysts Urner Barry noted that buyers became more cautious as the week progressed in part because unseasonably cool weather has delayed some grilling activity. Export orders have also been weaker year-on-year, and sales of beef for domestic delivery 60+ days out are down over 50% YOY, an indication that U.S. supermarkets are planning to hold back on beef promotions & featuring. Recession fears could also see consumers pushing back at supermarkets if beef retail prices follow wholesale values higher, especially as pork has become relatively more affordable in recent weeks and chicken output is on the rise. Last Friday USDA released its latest cattle on feed inventory report showing that the April 1 U.S. feedlot inventory totaled 11.612 million head, down 4.4% from last year and the lowest for the month of April since 2017 (when excluding 2020). The 7.117 million steers on feed were 6% fewer than last year, while the 4.495 million heifers in feedlots were -1.7% YOY. Overall, the report was interpreted as slightly bearish, as pre-report estimates were forecasting at least a 5% decline of April 1 inventories. Live fed spot cattle prices eased slightly last week as did fed cattle futures. Although buyers are concerned about dwindling U.S. beef supplies, buyers of fed beef should find some comfort in the fact that most of the 4.6% Jan-to-mid-April YOY fall in U.S. beef production is due to a large drop in cow & bull slaughter; total fed cattle slaughter is only down 1.2% so far this year, although lighter carcass weights are translating into less beef produced per animal.



**Beef Choice Beef Cutout Value: 24/4/2023 - US\$307.12/cwt. (+<1% from 17/4/2023)**

After displaying weakness over the past 6 weeks, the pork cutout value ended higher last Friday compared to the previous week's close. Wholesale ham and belly value movements turned upward last week on new export interest and fresh spot buying of bellies. Belly prices have been attractive in recent weeks, and with retail bacon prices now falling, processors are showing new interest in replenishing stocks. Nearby lean hog futures hit new contract lows during last week due to bearish sentiment about flush live hog supplies & the weakness of the pork wholesale market in recent weeks. But last week's market improvement may signal those current low prices (e.g., ribs, see graph below) are incentivizing new institutional buying. Analysts note that the spread between cash live cattle prices and hogs are at a record high level, suggesting that the relative low price of pork could stimulate new demand, especially if retail prices fall from their current high sticky levels (see MOVING AHEAD next column). USDA will release its latest monthly cold storage report later today (USA time) and it is expected to show a slight month-on-month contraction of frozen pork inventories.

## Pork St. Louis Spareribs



Source: USDA/AMS, vacuum packed

**Hog Carcass Cutout Value: 24/4/2023 - US\$78.68/cwt. (+1% from 17/4/2023)**

## ACTIVITIES:

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

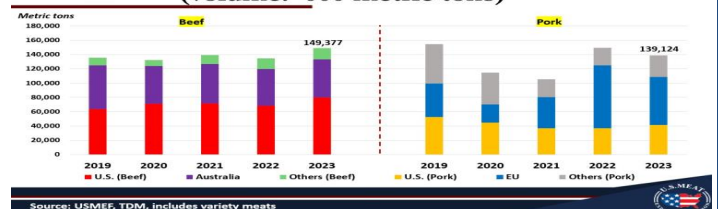
## MOVING AHEAD

Domestic and international demand trends will determine the performance of the U.S. pork industry for the remainder of this year, with the industry currently experiencing several structural and market challenges. That is according to a new quarterly market outlook report just published by the U.S. National Pork Producers Council (NPPC), the principal U.S. swine producer association. NPPC notes that after contracting for 2 years, U.S. pork production increased 2.3% during Q1 2023, higher than expected, and higher than the 1.4% growth forecast for the entire year. Issues on the demand side include continuing high retail prices for common pork items. USDA's March consumer price report showed that the average retail price of pork – spread across all items – has been on a gentle declining trend in the past few months but is still roughly 25% above the 2018-2021 five-year average. Retail values of popular items like boneless hams reached a record value in March, and although bacon prices are -8.2% YOY, they still appear high in absolute terms, especially to increasingly frugal U.S. supermarket shoppers. Elevated retail prices are evident from the fact that the retailer's share of each dollar consumers spent on pork at supermarkets grew 21% last year to reach U.S. \$0.67. The wholesale margins captured by the processor selling to the retailer have declined by 29% to \$0.13, while the share of the consumer dollar spent accruing to the pork producer fell 24% to only \$0.20. In short, at the current time, producers do not seem to be benefitting from continued high retail prices. This comes at a particularly difficult time for the average producer, because on-farm production costs have increased considerably. As of February 2023, the cost of raising pigs was 13% higher than in Feb 2022 and a sharp 53% higher than in 2020. Much of this increase is due to higher feed costs, but labor costs are also increasing. Between Sept 2021 & a year later, hog farm labor costs increased over 12%, while employment dropped because of a lack of job-takers. Although swine production is not generally labor intensive, less-than-full employment is associated with lower swine production efficiency, which becomes a cost. Overall, producers sold market-ready hogs during Q1 at an average price of U.S. \$0.75/lb. (liveweight), while estimated production break-evens during this time were nearly \$1.00/lb. Looking ahead, declining wholesale prices should encourage buyers to feature more pork; on the export side, an 11+% YOY increase in Q1 2023 U.S. pork export volumes is testimony to growing foreign demand. Features on U.S. pork in overseas markets, like 'meaty' pork back ribs currently being promoted in **Korea**, are testimony to renewed U.S. competitiveness (see TRADE below.)

## TRADE

Statistics from Trade Data Monitor show **Korea** Q1 beef imports (including variety meats) jumped nearly 11% YOY, a record high for this period, while Korean quarantine data show a slight 0.8% YOY uptick in shipments. The slight data discrepancy is related to the difference in when product is inspected by government food safety officers & when importers clear it for resale domestically, but both statistics show that Korean beef imports remained surprisingly strong during the Jan-March period. Korean importers have been bemoaning large stocks that were purchased last year at high prices, but the new trade data suggests that buying has continued despite reports of poor trader financials. Importers understand U.S. beef supplies are tightening, which are an incentive to accelerate purchases. The U.S. is the dominant imported beef supplier (Jan-March market share = 53%), and any increase in U.S. export values will translate into upward momentum for all imported wholesale prices. But overall beef demand also remains firm and could improve from last year if Korea successfully woos back more tourists; visa requirements were eased March 29 for visitors from 22 countries to grow inbound visitors from last year's 3.19 million to 10 million this year. Beef sales channels continue to benefit from innovations in merchandising, including more rapid deliveries of online orders and an expansion in fresh meat sold in convenience stores. On the pork side, Korea's Q1 total imports fell from last year's pace, mainly due to a sharp 1/3<sup>rd</sup> YOY drop in shipments from #2 supplier **Spain**. As noted above, the international competitiveness of U.S. pork is increasing, and U.S. muscle cut exports to Korea through mid-April were up 8%, with an acceleration in shipments and new sales in recent weeks.

## Korea : Jan-Mar beef & pork imports (volume: '000 metric tons)



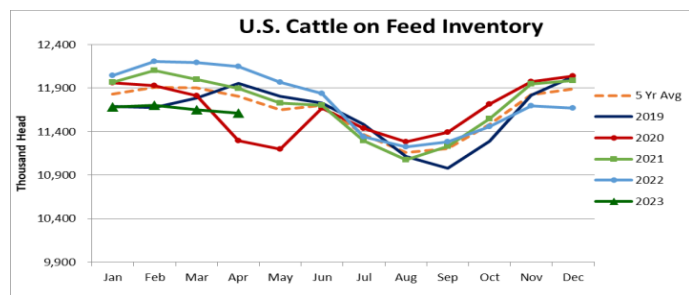
Source: USMEF, TDM, includes variety meats



编辑笔记：下期《美国肉品新知》将于 2023 年 5 月 9 日发布。

## 供应与需求

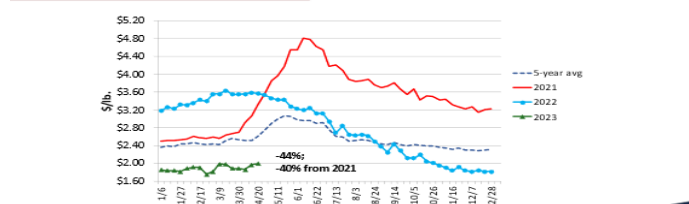
牛肉供应紧张继续推高批发价格，美国农业部精选级牛肉分切价格环比上涨 2.9%，达到 2021 年 9 月以来的最高水平。上周，所有初级分切肉的价格都有所增加，而屠宰量较低（周屠宰量 62.2 万头，比去年同期下降 6%），使得整体市场情绪认为牛肉供应越来越少。市场分析师 Urner Barry 指出，自上周以后，买家变得更加谨慎，部分原因是反常的凉爽天气推迟了一些烧烤活动。出口订单与去年同期相比也有所下降，而美国国内 60 天以后配送到超市的牛肉销量同比下降了 50% 以上，这表明美国超市正计划减少牛肉促销和特色牛肉产品。如果牛肉零售价格跟随批发价格走高，尤其是最近几周猪肉价格相对便宜，鸡肉产量也在上升，那么对经济衰退的担忧也可能导致消费者在超市里减少购买牛肉。上周五，美国农业部发布了最新的育肥牛库存报告，显示 4 月 1 日美国育肥场库存总计 1161.2 万头，比去年同期下降 4.4%，是自 2017 年以来 4 月份的最低水平（不包括 2020 年）。正在育肥的 711.7 万头架子牛比去年减少了 6%，而育肥场的 449.5 万头小母牛同比减少了 1.7%。总体而言，该报告被解读为略微悲观，因为报告前的估计预测 4 月 1 日的库存将至少下降 5%。上周，出栏牛只的现货价格和牛只期货价格略有下降。尽管买家担心美国牛肉供应的减少，但也应该感到一些安慰，因为 1 月至 4 月中旬美国牛肉产量同比下降 4.6%，大部分是由于育种母牛和公牛屠宰量的大幅下降。今年迄今为止，尽管较轻的胴体重量意味着每头牛的牛肉产量减少，但是出栏牛只屠宰总量仅下降了 1.2%。



美国农业部牛肉屠体价格指数（特选级）：2023 年 4 月 24 日 - \$307.12 美元/百磅（较 2023 年 4 月 17 日增加 1%）

在经历了过去 6 周的疲软之后，猪肉价格上周五收盘时较前一周收盘时有所上涨。上周，由于新的出口意向和对腹部肉的冰鲜现货的购买意向，批发后腿肉和腹部肉的价格走势有所上升。最近几周腹部肉的价格很有吸引力，随着零售培根价格的下降，加工商对补充库存表现出了新的兴趣。最近的瘦肉型生猪期货价格在上周触及新的合约低点，原因是市场对大量生猪供应的看跌情绪以及最近几周猪肉批发市场的疲软。但上周的市场好转可能表明，当前的低价（如猪肋排，见下图）正在激励新的机构买入。分析师指出，牛只现货价格与生猪现货价格之差处于创纪录的高水平，这表明猪肉价格相对较低可能会刺激新的需求，特别是如果零售价格从目前的高粘性水平回落的话（参见下一栏产业动态）。美国农业部将于今天晚些时候（美国时间）发布最新的月度冷库报告，预计将显示冷冻猪肉库存环比略有收缩。

## Pork St. Louis Spareribs



Source: USDA/AMS, vacuum packed  
猪屠体分切价格：2023 年 4 月 24 日 - \$78.68 美元/百磅（较 2023 年 4 月 17 日增加 1%）

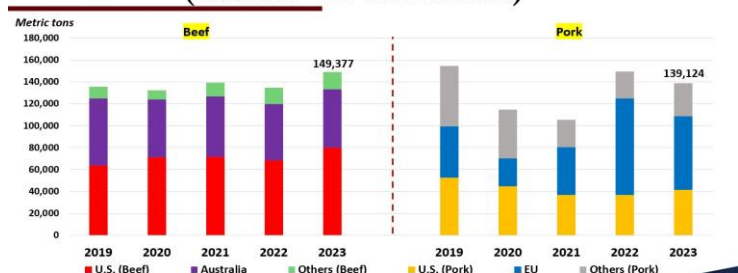
## 产业动态

美国猪肉行业在今年剩下时间里的市场表现取决于美国国内和国际需求，美国猪肉行业目前正经历一些结构性的和市场方面的挑战。这是根据美国主要的生猪生产商协会——美国国家猪肉生产商委员会 (NPPC) 刚刚发布的一份新的季度市场前景报告得出的结论。NPPC 指出，美国猪肉生产产量在经历了两年的缩减之后，美国猪肉产量在 2023 年第一季度增长了 2.3%，高于预期，也比全年增长预测值 1.4% 要高。需求方面还存在的问题，包括常见的猪肉部位的零售价格持续高企。美国农业部 3 月份的消费者价格报告显示，过去几个月里，所有猪肉产品部位的平均零售价格呈温和下降趋势，但仍比 2018-2021 年的这五年间平均价格高出约 25%。像去骨后腿肉的零售价格在 3 月份创下纪录，尽管培根的价格同比下降了 8.2%，从绝对值来看，他们仍然很高，但是在美国，日益节省的超市消费者增多。消费者在超市购买猪肉的每一美元中，零售商所占的份额在去年增长了 21%，达到 0.67 美元，这一事实证明了零售价格的上涨。加工商卖给零售商的猪肉批发价格中的所得的批发利润下降了 29%，至 \$0.13 美元，而猪肉生产商从消费者的猪肉支出中所占份额下降了 24%，仅为 \$0.20 美元。简而言之，目前，生产商似乎并没有从持续高企的猪肉零售价格中受益。对于一般规模的生产商来说，这是一个尤其困难的时期，因为用于农场生产成本大幅增加。截止至 2023 年 2 月，养猪成本比 2022 年 2 月高出 13%，比 2020 年高出 53%。这一增长主要是由于饲料成本和劳动力成本的增加。在 2021 年 9 月至 2022 年 9 月这一年间，生猪养殖场的劳动力成本增加了 12% 以上，而由于缺乏就业者，就业率下降。尽管生猪生产通常不是劳动力密集型产业，但不充分的就业率会导致较低的生猪生产效率，会变成成本上的花销。总体而言，生产商在第一季度以 0.75 美元/磅（活重）的平均价格出售可以进入市场的生猪。而在此期间预估的产量盈亏平衡值接近 1.00 美元/磅。展望以后，批发价格的下降应该会促进买家购入更多猪肉；在猪肉出口方面，2023 年第一季度美国猪肉出口量同比增长 11% 以上，这证明了国外需求的增长。海外市场上特色的美国猪肉产品，比如目前在韩国正被推广肉质饱满的小排部位，就证明了美国猪肉竞争力的复苏（见下文的贸易新闻部分）。

## 贸易新闻

贸易数据监测公司 Trade Data Monitor 的统计数据显示，韩国第一季度牛肉进口（包括牛副产品）同比增长近 11%，创同期新高，然而韩国检疫数据显示，进口量只同比小幅增长 0.8%。数据会有轻微差异，这和政府食品安全员检查产品的时间和进口商允许在国内转售的时间的差异有关。但这两项数据都显示，1 - 3 月期间韩国牛肉的进口仍然意外强劲。韩国进口商一直在叹息去年高价买进了大量库存，但新的贸易数据表明，尽管有报道称贸易商财务状况不佳，但仍在买进产品。进口商知道，美国牛肉供应正在收紧，这也促使他们加快买进。美国是韩国主要的进口牛肉供应国（占韩国 1 - 3 月市场份额的 53%），美国牛肉出口价格的增长会带动所有进口牛肉批发价格的上涨势头。但是，牛肉的总体需求依然坚挺，如果韩国成功吸引到更多游客的到访，需求可能会比去年更有提高。由于 3 月 29 日韩国放宽了对 22 个国家游客的签证要求，入境游客人数从去年的 319 万增加到今年的 1000 万。牛肉销售渠道持续受益于商品经营方式的革新，比如更快速的线上订单交付以及便利店鲜肉销售量的增长。在猪肉方面，韩国第一季度进口总量较去年进度来看有所下降，主要因为从第二大猪肉供应国西班牙的出口量同比大幅下降 1/3。如上所述，美国猪肉的国际竞争力正在增强，由于最近几周发货量和销量都在加速增长，截至 4 月中旬，美国对韩国的猪肉出口量增长了 8%。

## Korea : Jan-Mar beef & pork imports (volume: '000 metric tons)



Source: USMEF, TDM, includes variety meats

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（今天）

SIAL 国际食品展（上海）：2023 年 5 月 18-20 日