



U.S. Meat Bulletin

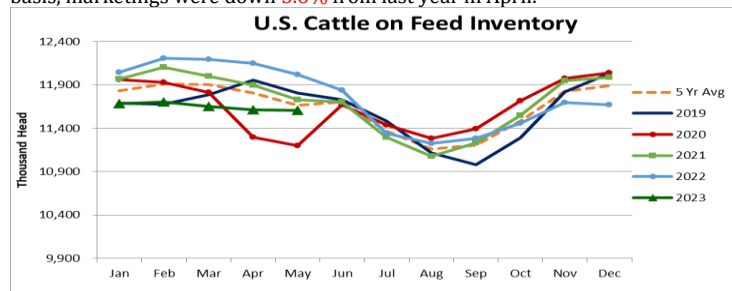
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Note: The next U.S. Meat Bulletin will be published June 6.

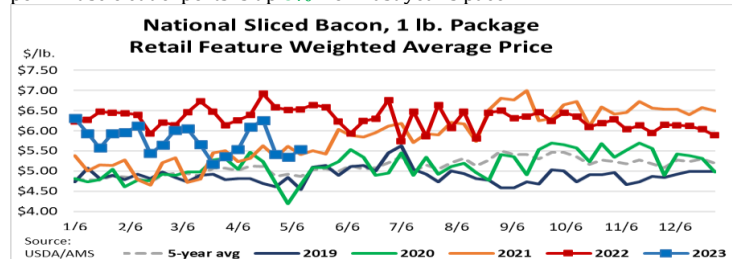
SUPPLY & DEMAND

The USDA CHOICE cutout softened last week on lower rib, brisket, and plate values. After several weeks of firming, traditional & underutilized steak cuts from the loin moved lower as buyers turned cautious. Concern is growing among some analysts that consumer beef demand has turned soft after the pronounced, but seasonably expected, runup in wholesale prices during April. April & May should constitute peak beef demand months as institutional buyers and consumers gear up for summer grilling. Light cattle weights and lower slaughter numbers are holding back overall beef production with U.S. beef output through mid-May down **4.7%** YOY and slaughter down **3.3%**. Live fed cattle prices held steady last week, averaging approximately U.S. \$1.74/lb., with cattle in the southern plains valued at U.S. \$0.07 - \$0.08/lb. less than cattle in the north. Welcome rains across key cattle states Texas, Oklahoma, Eastern Colorado and New Mexico, and Kansas could incentivize herd re-stocking and a shrinking number of slaughter cows in the weeks and months ahead. Last Friday USDA released its monthly cattle on feed report, and it showed the May 1 U.S. inventory of cattle in feedlots totaled 11.6 million head, down 414,000 head from last year and the lowest for the month of May since 2018 (see GRAPH below). The pace of cattle entering feedlots has noticeably slowed over the last half year, which has been predicted in this downturn of the cattle cycle. Since last September, total placements of cattle into feedlots have been down **4%** or -710,000 head year-over-year. For January - April 2023, placements were also down **4%** (or -291,000) from last year's pace. Total marketings, cattle leaving feedlots for processing, were down a sharp **10.1%** in April, but April 2023 had one less slaughter day than April 2022, so on an average daily basis, marketings were down **5.6%** from last year in April.



Beef Choice Beef Cutout Value: 22/5/2023 - US\$303.90/cwt. (+1% from 15/5/2023)

Last week the USDA pork cutout value trended higher for the 4th straight week, averaging up **1.7%** from the previous week. The average U.S. \$0.84/lb. cutout value was down **19%** from last year and down **29%** from 2021. Ham values firmed through the week on domestic deli meat demand & buying interest from **Mexico**, while spot belly prices also rose. Weak belly prices have been one of the main reasons the overall pork cutout has remained low this year, and large belly stocks continue to overhang the market. Retailers ramped bacon prices up to record levels in 2022, but amid consumer pushback, retailers have recently been adjusting prices lower and implementing more bacon promotions (see GRAPH below). Since the beginning of April, the number of stores featuring bacon is up **18%** from last year. Average promotion prices of sliced bacon have averaged U.S. \$5.70/lb. since the beginning of April, down **13%** from an average of \$6.53/lb. last year. Pork exports during the week ending May 11 were on the high side, with large shipments to **Mexico, China** and **Taiwan**. The shipments to Taiwan are encouraging in that they show renewed confidence by processors that value added items labeling U.S. pork as an ingredient will not deter buyers. Through mid-May, the volume of total U.S. pork muscle cut exports is up **8%** from last year's pace.



Hog Carcass Cutout Value: 22/5/2023 - US\$84.77/cwt. (+1% from 15/5/2023)

ACTIVITIES:

Restaurant and Bar, Hong Kong: September 5-7, 2023

FHC Shanghai Global Food Trade Show: Nov 8-10, 2023

MARKET MAKERS

Texas based **STX Beef Company LLC** announced last week it will purchase **Missouri Prime Beef Packers**, a 750 head-per-day beef harvest and fabrication plant located in southwest Missouri. Before Missouri Prime, the Pleasant Hope facility operated as a pork plant under ownership of **Moon Ridge Foods**, which had opened in 2016 with the goal of supplying up to 30% of its pork to Asian markets. STX, a subsidiary of the diversified **JDH Capital Group**, made its initial investments into the beef industry when it purchased the 1,000 head-per-day **Sam Kane** beef plant in Corpus Christi Texas in early 2019.

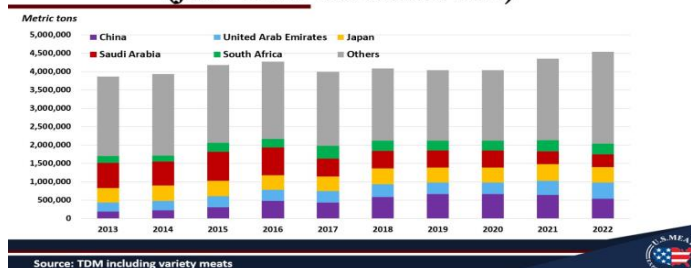
MOVING AHEAD

Beef breed brand **Certified Angus Beef (CAB)** has incorporated a new product line into its premium beef portfolio through its offering of a grass-fed product, which initially will be produced by **Niman Ranch**. CAB has long entertained requests for a grass-fed product, but before partnering with Niman, it had been challenging for a entirely grass-fed product to meet the exacting standards of CAB. Grass-fed products normally contain less marbling than grain-fed beef, but the Niman product will meet USDA's modest-and-above (medium USDA CHOICE) marbling score that is a prerequisite for the CAB grade. According to CAB, exceptional Angus cattle genetics are necessary to achieve the high level of marbling. The CAB product will constitute less than 1% of the total CAB supply and will initially be available only at select number of exclusive restaurants and grocery stores. Consistent with all Certified Angus Beef brand products, the grass-fed beef must meet all ten of the brand's specifications. According to a mid-2021 report from South Dakota State University (SDSU), approximately 4% of U.S. beef retail and food service sales is comprised of grass-fed beef, comprising a market with a value of \$4 billion. About \$3 billion of that is grass-fed beef that is sold as conventional beef (i.e., without a grass-fed label), while SDSU estimates that another \$1 billion is comprised of products that are labeled and marketed as being specifically grass-fed. Unlike in other major producing countries, grass fed beef production in the U.S. - and retail prices - is more costly than the predominant grain-fed model because of the lack of scale of production by current growers. Grass-fed processing capacity and marketing infrastructure is also limited; the latest data from 2016 estimated that there were about 3,900 grass-fed producers in the United States, with the vast majority marketing less than 50 animals annually. Direct marketing to consumers (e.g., online or at farmer's markets) constitutes a major sales channel for many producers. Although exact data is lacking, the relatively easy-to-meet USDA grass fed standard (a forage-only diet with animals never fed grain and able to have continuous access to pasture) means that most of the beef labeled as grass-fed in retail stores is imported.

TRADE

Global traders are focused on two emerging animal disease issues: the discovery of HP Avian Influenza (HPAI) in wild birds in **Brazil**, and a growing FMD outbreak in **Korean** cattle. Until last week's news, the world's largest poultry exporter had escaped the HPAI infections that have affected wild and domestic flocks in major producing countries in Europe, North American and Brazil's South American neighbors. As of yesterday, no import bans have been announced by any of Brazil's customers with agricultural officials stating that the finding in wild birds should not trigger import bans per guidelines from the World Organization for Animal Health (WOAH). China has implemented HPAI import bans on several EU exporters and dozens of U.S. states that have reported HPAI outbreaks. Elsewhere, FMD has hit over a dozen Korean cattle farms and a goat farm. The 1st FMD outbreak in the country in 4 years has frozen livestock trading in seven regions and caused alarm among the nation's pork producers. Korea lost millions of pigs in 2010-11 to a major FMD outbreak, resulting in a surge in pork imports. Korean pork carcass prices jumped after the outbreak announcement.

Brazil Poultry Exports (Jan - Dec: '000 metric tons)





美国肉品新知

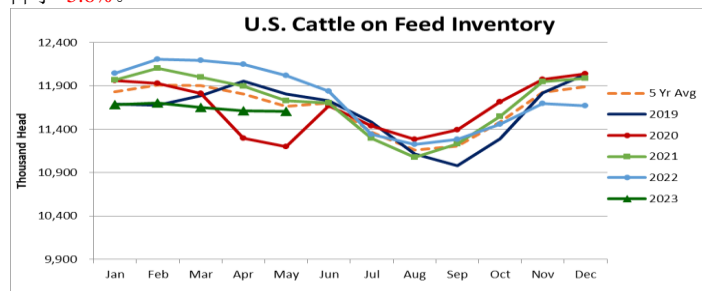
2023 年 5 月 23 日

第十五卷 5.3 期

编辑笔记：下期《美国肉品新知》将于 2023 年 6 月 6 日发布。

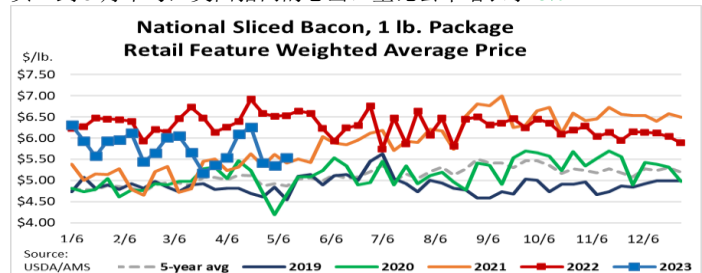
供应与需求

上周美国农业部精选级牛肉分切价格因肋骨部、前胸和胸腹部价格走低而走软。经过几周的坚挺，传统和未充分利用的腰部牛排部位价格走低，因为买家变得谨慎。一些分析师越来越担心，在 4 月份批发价格明显上涨但符合季节性预期后，消费者牛肉需求已经变得疲软。4 月和 5 月应该是牛肉需求的高峰期，因为机构买家和消费者都在为夏季烧烤做准备。较轻的牛只体重和较低的屠宰量抑制了整体牛肉产量，截至 5 月中旬，美国牛肉产量同比下降 4.7%，屠宰量下降 3.3%。上周出栏牛价格保持稳定，平均约为 1.74 美元/磅，南部平原的出栏牛价格比北部低 0.07 - 0.08 美元/磅。得克萨斯州、俄克拉荷马州、科罗拉多州东部和新墨西哥州以及堪萨斯州的主要养牛州迎来了喜人的降雨，这可能会在未来几周和几个月内激励牛群重建，并减少屠宰母牛的数量。上周五美国农业部发布了月度育肥牛报告，显示 5 月 1 日美国育肥场的牛库存总计 1,160 万头，比去年减少 414,000 头，是 2018 年以来 5 月份的最低水平（见下图）。在过去的半年里，牛只进入育肥场的速度明显放缓，这是在牛周期的下行时期已经预测到的。自去年 9 月以来，转移到育肥场的牛只数量同比下降了 4% 或 -710,000 头。2023 年 1 月至 4 月，转移到育肥场数量也比去年下降了 4%（或 -291,000）。总出栏量、离开育肥场进行屠宰的牛在 4 月份急剧下降了 10.1%，但 2023 年 4 月的屠宰日比 2022 年 4 月少了一天，因此平均每天的出栏量比去年 4 月份下降了 5.6%。



美国农业部牛肉屠体价格指数（特选级）：2023 年 5 月 22 日 - \$303.90 美元/百磅（较 2023 年 5 月 15 日增加 1%）

上周美国农业部猪肉分切价格连续第 4 周走高，比前一周平均上涨 1.7%。平均 0.84 美元/磅的分切价格比去年下降了 19%，比 2021 年下降了 29%。由于国内熟食肉类需求和墨西哥的购买兴趣，后腿价格在本周保持坚挺，而现货腹部价格也上涨。腹部价格疲软是今年整体猪肉分切价格保持低位的主要原因之一，大量腹部部位库存继续影响市场。零售商在 2022 年将培根价格提高到创纪录水平，但在消费者的抵制下，零售商最近一直在调低价格并实施更多培根促销活动（见下图）。自 4 月初以来，以培根为特色的商店数量比去年增加了 18%。自 4 月初以来切片培根的平均促销价格为 5.70 美元/磅，和去年平均价格为 6.53 美元/磅相比，下降了 13%。截至 5 月 11 日的一周，猪肉出口量较高，大量出口到墨西哥、中国大陆和中国台湾地区。运往中国台湾的出口量令人鼓舞，因为它们表明加工商重新充满信心，认为将增值产品里面成分标记美国猪肉不会阻碍买家购买。到 5 月中旬，美国猪肉的总出口量比去年增长了 8%。



猪肉分切价格：2023 年 5 月 22 日 - \$84.77 美元/百磅（较 2023 年 5 月 15 日增加 1%）

美国肉类出口协会活动预告：

香港餐饮展 - 香港：2023 年 9 月 5-7 日

FHC 上海环球食品展：2023 年 11 月 8-10 日

产业新知

总部位于德克萨斯州的 STX Beef Company LLC，STX 牛肉有限责任公司上周宣布，它将收购 Missouri Prime Beef Packers 密苏里高品质牛肉屠宰厂，这是一家位于密苏里州西南部的日屠宰量为 750 头牛的屠宰和加工厂。Missouri Prime 之前是位于 Pleasant Hope 的加工厂，是属于 Moon Ridge Foods 月岭食品旗下的一家猪肉加工厂，该工厂于 2016 年开业，目标是将它加工的多达 30% 的猪肉供应给亚洲市场。STX 是多元化的 JDH Capital Group JDH 资本集团的子公司，它在 2019 年初购买了位于德克萨斯州科珀斯克里斯蒂市的日屠宰量为 1,000 头牛的 Sam Kane 牛肉加工厂，对牛肉行业进行了初步投资。

产业动态

Certified Angus Beef (CAB) 认证安格斯通过提供草饲牛肉将新产品线纳入其高品质牛肉产品系列，该产品最初将由 Niman Ranch 尼曼牧场生产。CAB 认证安格斯长期以来在发展草饲牛肉产品，但在与 Niman Ranch 尼曼牧场合作之前，一个完全草饲牛肉产品要达到 CAB 认证安格斯的严格标准一直具有挑战性。草饲牛肉通常比谷饲牛肉含有更少的大理石纹，但 Niman Ranch 尼曼牧场产品将达到美国农业部的中等及以上的精选级大理石纹评分，这是 CAB 评选认证安格斯牛肉的先决条件。根据 CAB 的说法，要获得高水平的大理石纹，必须具备罕见的安格斯牛基因。尼曼牧场的草饲认证安格斯牛肉产品将占 CAB 认证安格斯牛肉总供应量的不到 1%，并且最初仅在特定的专属餐厅和食品商店有售。与所有经过认证的安格斯牛肉产品一致，草饲牛肉必须符合认证安格斯的所有十项规格。根据南达科他州立大学 (SDSU) 2021 年年中的一份报告，在零售和餐饮业销售的美国牛肉中约有 4% 是草饲牛肉，其市场价值为 40 亿美元。其中约 30 亿美元是没有草饲标签的牛肉，作为常规牛肉出售，而 SDSU 估计另外 10 亿美元是特定的草饲牛肉并且有草饲牛肉标签可以投入市场售卖的。与其他主要草饲牛肉生产国不同，美国的草饲牛肉生产和零售价格，比谷物饲养模式花费更高，因为目前的草饲牛肉生产者缺乏生产规模。草饲加工能力和营销基础设施也很有限；2016 年的最新数据估计，美国约有 3,900 家草饲牛肉生产商，其中绝大多数生产商每年出售的牛只不到 50 头。直接售卖给消费者（例如，在线销售或在农贸市场）是许多生产商的主要销售渠道。虽然缺乏确切的数据，但相对容易达到的美国农业部草饲牛肉标准（牛只从不喂食谷物并且可以持续生活在牧场）说明零售店里大部分认证安格斯草饲牛肉是进口产品。

贸易新闻

全球贸易商在关注两个新出现的动物疾病问题：在巴西的野生鸟类中发现高致病性禽流感 (HPAI)，以及在韩国的牛只中爆发的口蹄疫日益严重。直到上周的消息，世界上最大的家禽出口国巴西 HPAI 高致病性禽流感的感染刚结束，这种感染给欧洲、北美和巴西的南美邻国的主要生产国的野生动物和家禽带来了影响。截至昨天，还没有巴西的相关出口国宣布进口禁令，因为根据巴西的农业官员阐述，根据世界动物卫生组织 (WOAH) 的指导方针，野生鸟类 HPAI 高致病性禽流感的发现不应触发进口禁令。中国已对几个欧盟出口商和美国很多已报告 HPAI 高致病性禽流感的州实施了 HPAI 进口禁令。口蹄疫还对很多韩国养牛场和一个山羊场造成了影响。韩国 4 年来首次爆发口蹄疫疫情，导致 7 个地区的牲畜交易冻结，并引起了全国猪肉生产商的恐慌。韩国在 2010 至 2011 年因大规模口蹄疫爆发而损失了数百万头猪，导致猪肉进口量激增。口蹄疫疫情后，韩国的猪肉胴体价格猛增。

