

### SUPPLY & DEMAND

Last Friday the USDA CHOICE beef cutout finished at the highest level in a month on firm seasonal demand for grilling beef. The biggest driver of higher prices, however, is the market's acknowledgement that beef supplies are shrinking. Average live fed cattle prices rose **2%** last week, settling at U.S. \$1.81/lb., a near-term high, while live cattle futures contracts continued to trade at new contract highs through last week. Recent rains across drought-plagued mid-west & southern plains cattle regions will see more pasture placements and tighter supplies of stocker and feeder cattle in the near term. After a very challenging few years for cow-calf producers, profitability metrics are now rapidly improving. Market power is shifting from processors back to producers, which should result in an expansion of the breeding herd (see MOVING AHEAD next column). Losing leverage will be packers, who are being squeezed between rising cattle costs and price pressure from institutional beef buyers, who are facing a squeeze themselves between high wholesale beef costs and penny-pinching consumers. Beef processing profit margins in the U.S. were about **57%** lower in April of this year compared to a year earlier. The biggest question is how consumers will react to rising beef retail prices, which are set to further increase from their already near record highs. Prices for ground beef, the #1 consumed beef item in the U.S., are up more than **20%** since 2020, and could hit record highs this summer. Recent retail meat sales data gives a mixed picture of consumer sentiment; according to [210 Analytics LLC](#), the total volume of retail meat & poultry sales dropped **2.7%** during Q1. High restaurant prices are also slowing traffic to restaurants. That said, April 2023 retail beef sales (volume) in the U.S. were only **0.2%** less than that of a year earlier, a sign that consumers may be resilient to high prices.

### Retail prices for meat and poultry remain near record highs



Source: USDA/ERS

**Beef Choice Beef Cutout Value: 5/6/2023 - US\$314.19/cwt. (+3% from 22/5/2023)**

The pork cutout dipped slightly the week before last but gained last week to settle at U.S. \$0.85/lb., the highest level since mid-March. Still, primal values – especially those of ribs and bellies – remain well below year ago levels (see TABLE below). Following cash prices, live hog and lean hog futures values also advanced last week. Some analysts believe recent low prices have boosted demand and that the overall pork market is set to rebound after drifting lower through much of March. Historically, wholesale pork prices rise in the spring through July as the grilling season juices demand. This year, lower prices – and promotions – on summer items such as ribs are helping sales. On the production side, high production costs & negative margins in the spring caused sow culling, setting up the market for slightly-tighter-than expected live hog supplies ahead. Year to date U.S. pork production is **+0.6%** from last year, and year to date slaughter is up **1.3%**. Weekly pork exports have ramped up since early April from just above a 30K-ton-per-week pace to nearer to 40K tons. U.S. price competitiveness has grown in markets like **Korea** where robust overall market demand and diminishing EU competitiveness have created more opportunities for U.S. product (see TRADE next column).

PORK	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
6/4/2021	1.30	1.20	1.73	0.81	2.86	0.97	1.93
6/3/2022	1.10	1.05	1.19	0.72	1.93	0.94	1.67
6/2/2023	0.85	0.87	1.27	0.69	1.18	0.81	0.78
Chg year/year	-23%	-17%	7%	-3%	-39%	-13%	-53%
Chg 2023/2021	-35%	-27%	-26%	-15%	-59%	-16%	-59%

**Hog Carcass Cutout Value: 5/6/2023 - US\$89.06/cwt. (+5% from 22/5/2023)**

### MOVING AHEAD

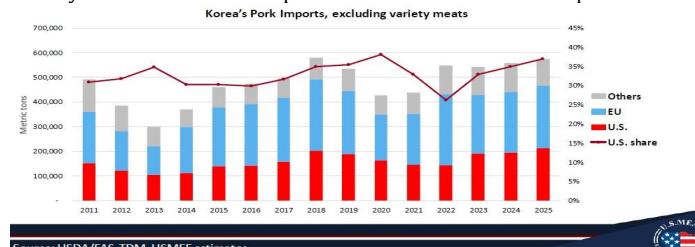
Throughout a typical U.S. cattle cycle, the profitability of the different industry segments, including the cow-calf & stocker sectors, feedlots, beef processors and retailers & restaurant operators, shifts continually. With live cattle supplies now shrinking, market profitability & leverage is shifting from end-users and beef processors to feedlots, stockers, and cow-calf operators. In general, prices at restaurants and supermarkets adjust slower than at the wholesale and farm level, but in coming months, margins of all sectors above the cow-calf sector are expected to be squeezed as the cattle supply pipeline contracts. Average U.S. beef prices for consumers have changed little since early 2022, but wholesale beef prices – as measured by the USDA CHOICE cutout value – are **+14%** YOY and have rallied this spring. This implies that supermarket margins on beef sales are now decreasing, and after being sky high during the pandemic years. Beef processors also enjoyed outsized profits during that time, but fortunes have shifted, with packer margins deteriorating quickly in the face of rising fed cattle prices. The average price of live fed cattle the week before last was **+25%** YOY, a far higher gain than that of wholesale beef prices. Low unemployment rates during CoVID have also driven packing plant labor costs higher, and with the fed cattle pipeline dwindling, the average per head slaughter cost has risen. Further up the marketing chain, feedlot operators are currently profitable, especially as fed cattle prices have surged and grain prices softened. But feeder cattle prices have appreciated **39%** YOY and feeding margins are expected to narrow further as the supply of feeder calves contracts; the August 2023 feeder cattle futures contract value hit new highs last week on expectations of both tighter supplies and falling grain prices (see GRAPH below). With the cattle cycle approaching the bottom inflection point, all eyes are now on the cow calf sector. The profitability of the typical cow-calf operator is a key catalyst for shifts in the cycle, as owners expand their breeding herds when they believe profits lie ahead. Calf prices are up approximately **50%** YOY, the fastest value gain of any segment in the beef industry. Analysts believe that U.S. cow-calf producers will see profitability increase as calf prices continue to rise. To be sure, cow-calf operators still face headwinds, with high fuel, hay, labor, interest, and fertilizer expenses translating into the highest average production costs ever. Nevertheless, market dynamics now seem to be underway which will catalyze the beginnings of a new cattle cycle characterized by expanding herds, and in a few years' time, growing market cattle & beef supplies.

Market Summary > Feeder Cattle Futures



### TRADE

**Korea's** imported pork market is one of the world's most competitive, with product from the U.S., the **EU & Chile** entering duty-free. Competition looks to intensify with the Korean government announcing that in June, it will open a 2nd 2023 imported pork tariff rate quota (TRQ) of 45,000 tons as a measure to keep inflation low. Early in the year, Korea opened a 10,000-ton pork TRQ, but that tonnage was quickly exhausted. The new TRQ will primarily benefit **Canadian**, **Brazilian** and **Mexican** pork imports as products from those suppliers still pay duties. Despite stiffening competition, U.S. market share is expected to rise over the next few years as lower EU pork production & higher prices turns Korean processors toward U.S. & Canadian picnics (see GRAPH below). Nevertheless, the EU will continue to be the main pork supplier as it dominates supplies of pork bellies, the #1 imported cut accounting for 39% of total pork trade. Total Korean pork consumption has risen steadily over the past decade, driven both by tariff reductions in imports and increases in domestic production.



Source: USDA/FAS, TDM, USMEF estimates

### ACTIVITIES:

Restaurant and Bar, Hong Kong: September 5-7, 2023  
FHC Shanghai Global Food Trade Show: Nov 8-10, 2023



# 美国肉品新知

2023年6月6日

第十五卷 6.1 期

## 供应与需求

上周五，美国精选级牛肉分切价格收于一个月以来的最高水平，原因是对烧烤牛肉的季节性需求坚挺。然而，价格上涨的最大推动力是市场认同牛肉供应正在萎缩。上周出栏牛平均价格上涨 2%，收于 1.81 美元/磅，为近期高点，而活牛期货合约价格在上周继续创下合约新高。受干旱困扰的中西部和南部平原养牛地区最近的降雨将在短期内看到更多的牛只安放在牧场以及架子牛的供应紧张。在母牛-小牛生产商经历了极具挑战性的几年之后，盈利指标现在正在迅速改善。市场话语权正在从屠宰场转移回生产商，这应该会促进种畜群的扩大（参见下一栏的产业动态）。失去影响力的将是屠宰场，他们在不断上涨的牛只成本和来自机构牛肉买家的价格压力之间受到挤压，而牛肉买家也面临着高昂的牛肉批发成本和精打细算的消费者之间的挤压。与去年同期相比，今年 4 月份美国牛肉加工利润下降了约 57%。最大的问题是消费者将如何应对不断上涨的牛肉零售价格，牛肉零售价格将在已经接近历史高位的基础上进一步上涨。自 2020 年以来，美国排名第一的牛肉消费品绞牛肉的价格上涨了 20% 以上，并可能在今年夏天创下历史新高。最近的零售肉类销售数据反映出消费者情绪好坏参半；根据 210 Analytics LLC 的数据，第一季度肉类和家禽零售总量下降了 2.7%。高昂的餐厅价格也减缓了餐厅的客流量。另一方面，2023 年 4 月美国的牛肉零售量仅比去年同期减少 0.2%，这表明消费者可能对高价格具有承受力。

## Retail prices for meat and poultry remain near record highs



Source: USDA/ERS

## 美国农业部牛肉屠体价格指数（特选级）：2023 年 6 月 5 日 - \$314.19 美元/百磅（较 2023 年 5 月 22 日增加 3%）

猪肉分切价格两周前小幅下跌，但上周上涨，收于 0.85 美元/磅，为 3 月中旬以来的最高水平。尽管如此，初级分切肉价格——尤其是肋排和腹部肉的价格——仍远低于一年前的水平（见下表）。现货货价之后，上周生猪和瘦肉猪期货价格也有所上涨。一些分析师认为，近期的低价格提振了需求，整体猪肉市场在 3 月份大部分时间走低后将出现反弹。从历史上看，由于烧烤季节需求旺盛，猪肉批发价格在春季至 7 月期间上涨。今年，排骨等夏季食品的降价和促销活动有助于销售。在生产方面，春季的高生产成本和负利润导致母猪的产能去化，为未来的生猪供应市场奠定了比预期略微紧张的基础。年初至今美国猪肉产量比去年增长 0.6%，屠宰量同比增长 1.3%。自 4 月初以来，每周猪肉出口量从略高于每周 3 万吨增加到接近 4 万吨。在韩国等市场，美国猪肉的价格竞争力有所提高，在这些市场中，强劲的整体市场需求和欧盟竞争力的下降为美国产品创造了更多机会（请参阅下一栏贸易新闻）。

PORK	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
6/4/2021	1.30	1.20	1.73	0.81	2.86	0.97	1.93
6/3/2022	1.10	1.05	1.19	0.72	1.93	0.94	1.67
6/2/2023	0.85	0.87	1.27	0.69	1.18	0.81	0.78
Chg. year/year	-23%	-17%	7%	-3%	-39%	-13%	-53%
Chg. 2023/2021	-35%	-27%	-26%	-15%	-59%	-16%	-59%

猪屠体分切价格：2023 年 6 月 5 日 - \$89.06 美元/百磅（较 2023 年 5 月 22 日增加 5%）

## 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

## 产业动态

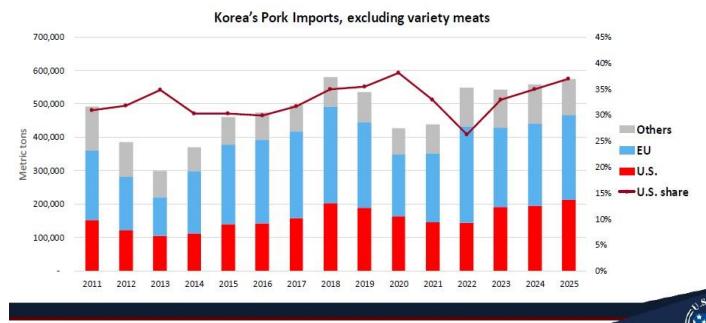
在一个美国养牛周期中，行业里不同环节的盈利能力不断变化，包括母牛-小牛和架子牛环节、育肥场、牛肉加工厂以及零售商和餐厅。随着现在活牛供应量收缩，市场盈利能力和支配力现在正从终端用户和牛肉加工厂转向育肥场、架子牛贩和母牛-小牛经营者。一般来说，供应链末端餐厅和超市里的牛肉售价调整速度要慢于牛肉批发和活牛交易端，但在未来几个月内，预计母牛-小牛以上所有环节的盈利都将因牛只供应量收缩而吃紧。自 2022 年早期，美国牛肉的平均零售价格变化不大，但美国农业部精选级的牛肉批发价格同比增长 14%，并在今年春季已经有所回升。这意味着超市在牛肉销售上的盈利在疫情几年里处于高位之后，现在正在下降。牛肉加工厂在疫情期间也获得了丰厚的利润，但面对出栏牛价格上涨，屠宰加工厂的利润很快下降。上上周出栏牛均价同比上涨了 25%，比牛肉批发价的涨幅要高很多。新冠疫情期间的低失业率也推高了屠宰加工厂的劳动力成本，并且随着出栏牛供应量的减少，平均每头牛的屠宰成本上升。在营销链的更上游，育肥场经营者目前是盈利的，尤其是在出栏牛价格快速上涨和粮食价格疲软的时候。但架子牛价格同比上涨了 39%，随着架子牛小牛供应量收缩，饲养架子牛的利润预计将进一步减少；受预期架子牛供应紧张和粮食价格下跌的影响，上周，2023 年 8 月的架子牛期货合约市值创下新高（见下方图表）。随着美国养牛周期即产能接近拐点，现在所有的目光都集中在母牛-小牛环节。母牛-小牛经营者的盈利能力很关键。母牛-小牛经营者的盈利能力会促进市场支配力的转变，因为经营者看见有利可图时就会扩大产能。小牛价格同比上涨约 50%，是牛肉行业任何细分环节中涨幅最快的。分析师认为，随着小牛价格持续上涨，美国母牛-小牛生产者的盈利能力将进一步增加。可以肯定的是，母牛-小牛经营者也面临阻碍，高昂的燃料、干草、劳动力、利息和化肥费用成为有史以来最高的平均生产成本。尽管如此，市场正发生变化，这将促进以扩大产能为特征的新的养牛周期的开始，并在几年内增加出栏牛和牛肉的供应。

Market Summary > Feeder Cattle Futures



## 贸易新闻

韩国的进口猪肉市场是世界上竞争最激烈的市场之一，从美国、欧盟和智利进口的产品均免关税。随着韩国政府宣布将于 6 月对进口猪肉开放 2023 年第二个进口猪肉关税配额 (TRQ) 45,000 吨，作为保持低通胀的措施，市场竞争关系将进一步加剧。在今年早些时候，韩国对猪肉开放了一个 10,000 吨的关税配额，但此关税配额很快就用完了。新的关税配额 TRQ 主要将有利于加拿大、巴西和墨西哥的猪肉进口，因为来自这些供应国的产品仍面临正常关税。尽管竞争愈加激烈，随着欧盟猪肉产量下降和价格上涨使韩国加工厂倾向于进口美国和加拿大的猪前腿肉（见下图表），预计未来几年美国市场份额将上升。尽管如此，欧盟仍将是主要的猪肉供应商，因为它是腹部肉的主要供应者，腹部肉部位进口量排名第一并占猪肉贸易总量的 39%。在过去十年中，受进口关税降低和韩国猪肉产量增加的推动，韩国猪肉消费总量稳步上升。



Source: USDA/FAS, TDM, USMEF estimates

