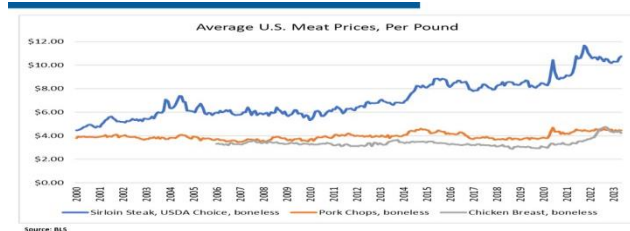


Note: Due to upcoming holidays, the next U.S. Meat Bulletin will be published July 5.

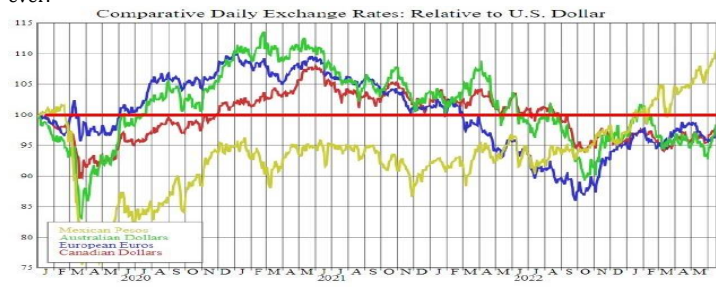
SUPPLY & DEMAND

The upward momentum in cattle & beef markets softened last week as buyers turned cautious in reaction to the recent torrid rally. Although a week remains before the July 4th holiday, retailers had mostly completed their pre-holiday buying by last Friday. Following July 4 there will be no major holiday to boost beef demand until Labor Day September 4. The spread between popular steak items and staple chicken and pork items continues to be wide, making it more challenging for retailers to feature beef deals (see GRAPH below). Live fed cattle prices traded mostly lower last week, as USDA's new cattle on feed report showed a larger-than-expected 5% YOY increase in placements of cattle into feedlots during May. That was the 1st month in 8 months that placements had been above a year earlier. Analysts noted that U.S. net imports of feeder cattle (the U.S. imports and exports live cattle, mostly to **Canada & Mexico**) are up by over 30% YOY, suggesting that live shipments from the U.S.'s neighbors could be supplementing current short supplies of domestic feeder animals. Last week was a volatile one for feedlotters as corn prices seasawed on crop weather news. Mid-summer agricultural markets always fluctuate due to weather, but the past 2 weeks have been dramatic with an 18% surge in the July corn futures contract followed in recent days by a sharp downward correction. A dry spell during late May & early June in the corn belt saw some rain relief over the weekend. Beef exports to key Asian markets ticked up slightly during the week ending June 15th, but combined year-to-date beef muscle cut exports (volume) to **Japan, Korea, China, Taiwan** and **HK** are -15% the record pace of last year,



Beef Choice Beef Cutout Value: 26/6/2023 - US\$333.04/cwt. (-3% from 16/6/2023)

Firming belly and ham values helped push the USDA pork cutout value higher again last week. Prices of retail items including loins, tenderloins, sirloins and butts also advanced, but overall, prices to consumers are lower than a year-ago. Supermarkets are now aggressively featuring various meats & poultry in advance of the July 4th holiday, with pork looking attractive compared to high & rising beef prices. Analysts noted that lighter year-on-year hog weights are also supporting prices; U.S. hog slaughter through mid-June was up 1.1% YOY while pork production was +0.3%. Following the positive sentiment in the cash markets, lean hog futures also saw gains last week. The announcement of a six-month implementation delay from July 1 to December 31 of California's new pork regulations meant that California supermarkets could restock without fear that regulators would be checking shelves for non-compliant product. All pork entering the state from the beginning of next year, whether it was produced in the U.S. or by foreign suppliers, will have to meet the state's new sow housing requirements. Only an estimated 8% of U.S. sow housing meets California's requirements while the state accounts for 13% of total U.S. pork consumption. On the trade front, U.S. pork export activity continues to be stronger year-on-year. New export sales during the week ending June 15th were higher than those in the prior month, with large volumes of new business written for **Canada, Mexico** and **Korea**. Although the U.S. dollar has weakened slightly since its fall 2022 highs against currencies of many of its major markets, the strongest Mexican Peso (see GRAPH below) since 2015 has helped keep exports strong. To be sure, exports to the USA's #1 market are -2% YOY through mid-June, but still the 2nd fastest pace ever.



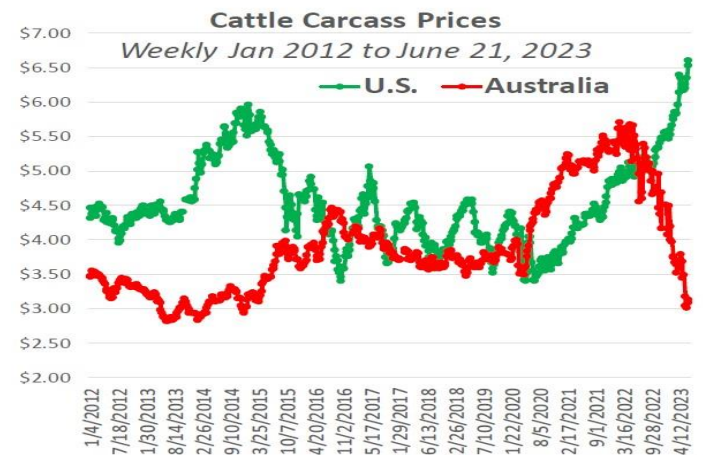
Hog Carcass Cutout Value: 26/6/2023 - US\$99.55/cwt. (+8% from 16/6/2023)

MOVING AHEAD

USDA last week approved grants of inspection to 3 U.S. manufacturers of cell cultivated chicken, opening the door for these companies to begin commercial production and sales of cell cultured food products. Grants of inspection will mean that USDA FSIS food safety officers will conduct inspection activities at the approved facilities at least once per shift to verify the production of safe and properly labeled product. USDA had earlier also approved one manufacturer's proposed label of its products as "cell-cultivated chicken". Even though the chicken products are produced using an entirely different slaughter-less process, under USDA rules, the products are subject to the same labeling requirements as conventionally produced meat products. Although popular media heralded the announcement as a milestone, analysts see many barriers for cell cultured meat to become commercially viable in the years ahead. The dozens of cultivated meat product companies that have entered the field continue to be technologically challenged with the high costs of growing animal cells at both large volumes and at commercially viable speeds. The growing process requires large volumes of inputs; in a typical process, natural cells derived from chicken muscle, or an embryo, are mixed into a slurry with nutrients including a mixture of amino acids, fatty acids, sugars & salts, trace elements, and vitamins and placed into a cultivator or a bioreactor vessel. With added heat and oxygen, rapid cell growth is catalyzed, producing visible volumes of cells that coalesce around a natural scaffolding. In addition to the high capital expenses, including buildings, machinery and the expensive bioreactor vessels, input costs of the mediums needed to foster cell growth are high. Moreover, cultured cell growth becomes more technologically difficult on a larger scale, at least under current production practices. According to a recent report by the **CRB Group**, the current average cost of making a cultivated meat product is approximately U.S. \$3.76/lb., much higher than the breakeven costs of conventional poultry products and an estimated U.S. 20 cents/lb. above what are viewed as 'target' production costs. A recent study by the **University of California Davis** concluded that current cultured meat production practices have a higher carbon footprint than conventional production due to the high energy requirements of purifying the mediums for cell growth. Finally, although some manufacturers have reported limited success at producing products that resemble whole muscle products (e.g., steaks), commercial products now are only available in minced form. Proponents of the new technology argue that current facilities & activities are precursors to next generation scaled production & point to the large amounts of private equity capital entering the sector.

TRADE

Just as the size of the U.S. cattle herd is hitting its nadir, **Australian** cattle numbers are hitting a cyclical peak, with the current total inventory reaching 28.7 million head, the highest since 2014. Recent Australian projections forecast total Australian cattle slaughter (excluding calves) will reach 6.95 million head, 18.8% larger than last year. Harvests are expected to increase further in the next two years, with 2025 slaughter predicted to be +43% from the 5.849 million head that were sent to abattoirs last year. The ramp up in production has led to sharply lower cattle prices (see graph below), especially of grass-fed animals. As of late last month, the price spread between the U.S. fed steer index and the Australian heavy grass-fed steer index reached Australian \$3.04/kg, a record gap between the two indices. According to historical data, the normal spread runs between A\$ 0.50 - 1.00/kg. Industry analysts have noted that cattle owners are currently experiencing difficulties scheduling slaughter slots for their cattle, as lingering tight labor conditions have limited the ability of plants to handle the surge in volume of market-ready cattle. On the demand side, weak undertones prevail both domestically and internationally, especially in Asian markets where large stocks have led to slow product movement; Australia is forecast to export 71% of its production this year. Despite the challenges, Australian beef exports jumped 27% in May month-on-month, and total export volumes for the 1st 5 months are +20% from year ago levels. The growth in grass fed volumes has been greater than that for grain-fed products.



编辑笔记：下期《美国肉品新知》將於 2023 年 7 月 5 日发布。

供应与需求

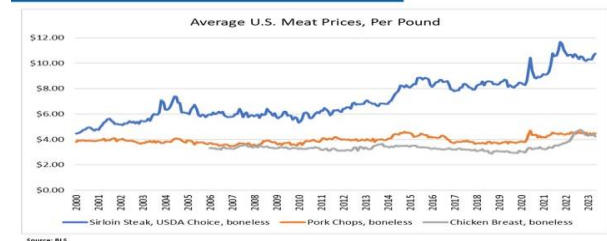
上周活牛和牛肉市场的上涨势头减弱，因为买家对最近的强劲上涨反应变得谨慎。尽管距离 7 月 4 日假期还有一周时间，但截至上周五，零售商已完成大部分节前采购。7 月 4 日之后，在 9 月 4 日劳动节之前，不会有重大假期来刺激牛肉需求。受欢迎的牛排产品与常见的鸡肉和猪肉产品之间的价差仍然很大，这使得零售商推出牛肉优惠变得更具挑战性（见下图）。上周出栏牛价格大多走低，因为美国农业部的育肥牛报告显示，5 月份进入育肥场的牛只投放量同比增长 5%，超出预期。这是 8 个月以来的第一个月的安置数量超过一年前。分析师指出，美国架子牛的净进口量（美国进出口活牛，主要对象是加拿大和墨西哥）同比增长超过 30%，这表明来自美国邻国的活牛运输可能会补充目前国内架子牛的供应短缺。上周对于育肥场主来说是动荡的一周，玉米价格因农作物天气消息而上下波动。仲夏农产品市场总是会因天气而波动，但过去两周的走势非常戏剧性，7 月玉米期货合约价格飙升 18%，随后几天又大幅下跌。玉米种植带五月底和六月初的干旱期因周末的下雨有所缓解。截至 6 月 15 日的一周，对主要亚洲市场的牛肉出口略有增加，但年初至今对日本、韩国、中国大陆地区、中国台湾地区和中国香港地区的牛肉出口量（数量）比去年创纪录水平下降 15%。

产业动态

美国农业部上周批准对 3 家美国细胞培养鸡制造商进行检查，允许这些公司开始商业化生产和销售细胞培养食品。批准检查意味着美国农业部食品安全检验局食品安全员将对批准的工厂中每班至少进行一次检查，以验证安全生产且正确贴有标签的产品。美国农业部早些时候还批准了一家制造商关于在其产品上贴“细胞培养鸡”标签的提议。尽管鸡肉产品是采用完全不同的无需屠宰流程生产的，但根据美国农业部的规定，这些产品要遵守与传统生产出的肉类产品相同的贴标签要求。尽管大众媒体将这一宣布视为一个里程碑，但分析师认为，细胞培养肉在未来数年内实现商业可行性存在许多阻碍。数十家培养肉产品公司持续面临着技术上的挑战，由于培养大量动物细胞和商业上可行的速度的高成本。动物细胞培养过程需要大量的投入；在一个典型的流程中，将源自鸡肌肉或胚胎的天然细胞混合入含有氨基酸、脂肪酸、糖和盐、微量元素和维生素营养成分的浆液里，然后放入细胞培养器或生物反应器皿中。随着热量和氧气的增加，细胞快速生长受到催化，生产出凝聚在天然支架周围的可见数量的细胞。除了建筑物、机器和昂贵的生物反应器皿之外的高资本支出，促进细胞生长所需的培养基的投入成本也高。此外，在技术上，更大规模的培养细胞生长变得更加困难，至少在目前的生产实践下是这样。根据 CRB 公司最近的一份报告，目前生产培养肉产品的平均成本约为 \$3.76 美元/磅，远高于常规家禽产品的盈亏平衡成本，高于视为“目标”生产成本的约 20 美分/磅。最后，加利福尼亚大学戴维斯分校最近的一项研究得出结论，由于纯化细胞生长培养基的高能源需求，当前的培养肉生产实践比传统生产的碳足迹更高。最后，尽管一些制造商报告在生产类似于全肌肉产品（例如牛排）的方面取得了有限的成功，现在的培养肉的商业产品呈现形式只有碎肉。新型技术的支持者认为，当前的用于生产的设备和实践是下一代规模化生产的先驱，表明大量私募股权资本在进入该领域。

贸易新闻

正当美国牛群规模跌至最低点时，澳大利亚牛只数量正达到周期性峰值，目前总库存达到 2870 万头，为 2014 年以来最高数量。澳大利亚近期预测澳大利亚牛屠宰总量（不包括小牛）会达到 695 万头，比去年高 18.8%。预计未来两年屠宰量将进一步增加，预计 2025 年屠宰量将比去年送往屠宰场的 584.9 万头的基础上增加 43% 多。产量的逐步增加导致牛只价格大幅下降（见下图表），尤其是草饲牛。截止至上月下旬，美国的育肥公牛指数与澳大利亚重草饲公牛指数之间的差价达到 \$3.04 澳元/公斤，这两个指数之间的差价创下纪录。根据历史数据，正常差价在 \$0.50 - 1.00 澳元/公斤之间。行业分析师指出，牛只拥有者目前在牛只屠宰的时间安排方面遇到了困难，因为持续紧张的劳动力条件限制了工厂处理出栏牛的数量激增的能力，在需求方面，疲软基调在国内外需求上普遍存在，特别是在亚洲市场，大量库存导致产品流通缓慢；预计澳大利亚今年产量的 71% 将用于出口。尽管面临挑战，5 月份澳大利亚牛肉出口环比增长 27%，前 5 个月总出口量较一年前同期增长 20% 多。尽管草饲和谷饲产品的出口量都有所增长，但草饲产品数量的增长远高于谷饲产品的增长。



美国农业部牛肉屠体价格指数（特选级）：2023 年 6 月 26 日 - \$333.04 美元/百磅（较 2023 年 6 月 16 日减少 3%）

上周，腹部和后腿部价格坚挺，推动美国农业部猪肉分切价格再次走高。包括背脊肉、里脊肉、后腰脊和肩胛部在内的零售产品价格也有所上涨，但总体而言，出售消费者的价格低于一年前。在 7 月 4 日假期之前，超市正在积极推销各种肉类和家禽产品，与高涨的牛肉价格相比，猪肉看起来很有吸引力。分析师指出，生猪体重同比下降也支撑了价格。截至 6 月中旬，美国生猪屠宰量同比增长 1.1%，猪肉产量增长 0.3%。继现货市场的积极情绪之后，瘦肉型生猪期货上周也出现上涨。加州新猪肉法规宣布从 7 月 1 日到 12 月 31 日延迟六个月实施，这意味着加州超市可以补货，而不必担心监管机构会检查货架上是否有不合规产品。从明年初开始进入该州的所有猪肉，无论是美国生产的还是外国供应商生产的，都必须满足该州新的母猪饲养要求。据估计，美国只有 8% 的母猪饲养符合加州的要求，而该州的猪肉消费量占美国猪肉总消费量的 13%。在贸易方面，美国猪肉出口活动同比继续强劲。截至 6 月 15 日当周的新出口销售高于上月，加拿大、墨西哥和韩国有大量新销量。尽管美元兑许多主要市场货币自 2022 年秋季高点以来略有走软，但自 2015 年以来最强劲的墨西哥比索（见下图）有助于保持出口强劲。可以肯定的是，截至 6 月中旬，对美国第一大市场的出口同比下降 2%，但仍是历史以来第二快的增速。



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猪屠体分切价格：2023 年 6 月 26 日 - \$99.55 美元/百磅（较 2023 年 6 月 16 日增加 8%）

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

