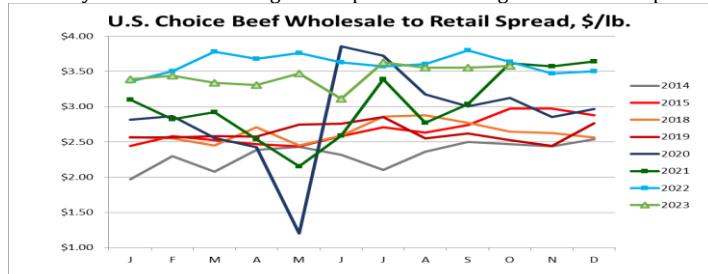


**Note: Due to the upcoming Thanksgiving holidays, the next U.S. Meat Bulletin will be published December 5.**

### SUPPLY & DEMAND

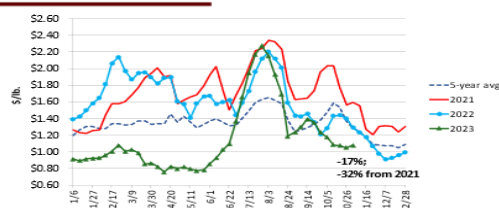
U.S. beef wholesale prices moved lower again last week – albeit slightly – as retailers focused on turkey sales for this Thursday's Thanksgiving holiday. A relatively big weekly harvest of 636K head created larger beef supplies, pushing prices lower, especially of end cuts including rounds. Analysts note that U.S. consumers are now seeing retail turkey prices that are lower YOY, while the average monthly price of fresh beef (all cuts/all grades) according to USDA hit another all-time high during this October. With beef wholesale prices weakening, and retail prices at stickily high levels, the spread between retail and wholesale prices has remained wide (see GRAPH below). Total estimated retail sales of beef dropped both in volume and value terms in October, an indication of softening demand. On the live cattle & futures side, markets were unsettled as the industry awaited the release of the monthly USDA cattle on feed report. The report was less bearish than expected and should help underpin live fed cattle and feeder cattle prices which have been moving sideways/down since the release of USDA's last cattle on feed report on October 20. For the 1<sup>st</sup> 2 days of this week, cattle & beef prices lacked direction, as overall commercial activity slowed given the long Thanksgiving weekend approaching. Analysts await next week to determine trends as the industry will begin preparing for Christmas demand. Margins of beef harvest plants are currently in the red due to high cattle prices and falling wholesale beef prices.



**Beef Choice Beef Cutout Value: 21/11/2023 – US\$295.81/cwt. (-1% from 13/11/2023)**

The composite USDA pork cutout value softened through last week and then jumped higher Friday as the primal belly value spiked. Low belly prices are enticing buyers to take long positions and put away product in freezers (see GRAPH below). Bone-in ham values remained steady to slightly higher through last week as seasonal ham buying grew more active and **Mexican** demand stayed firm. Lean hog futures were mixed last week, with no clear direction emerging from last week's trade. Optimists believe seasonal demand will help pull up the cutout value through the remainder of the year, while pessimists point to weaker demand both at home & abroad. Last week's leader summit between the U.S. and China failed to excite the U.S. hog market but did provide signs of more stability ahead in overall bilateral relations. China's average live hog prices weakened 10% through October, and confidence is low that an end-of-year rally would significantly incentivize additional imports. China's lower import demand has resulted in the volume of the global pork trade contracting 7% YOY during the Jan-Sept period. European pork muscle cut exports were down 20% in Jan-Sept, with V-meat shipments off 26% YOY. The 20% EU export decline equates to over 700K tons. Interestingly, exports to destinations other than #1 market China (China accounted for 1/3rd of EU's Jan-Sept total pork exports) were down 22%, indicating that Europe's 2023 export malaise has extended across all markets.

### U.S. Pork Belly Primal

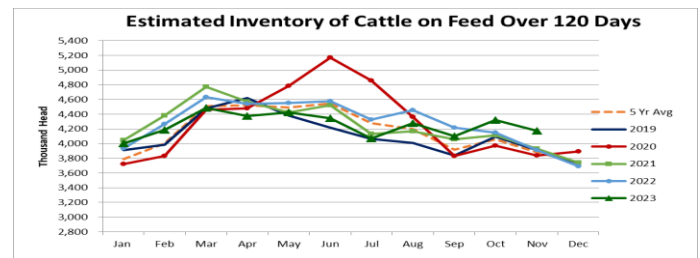


Source: USDA/AMS

**Hog Carcass Cutout Value: 21/11/2023 – US\$85.21/cwt. (-2% from 13/11/2023)**

### MOVING AHEAD

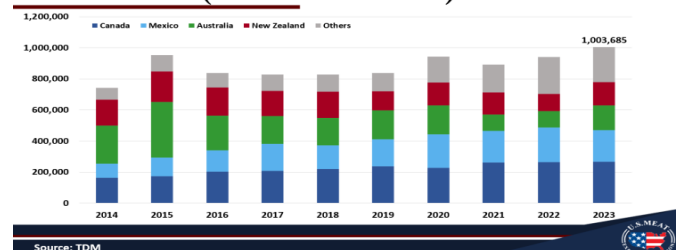
U.S. cattle markets have been skittish in the last few weeks as data has shown that more animals have been entering feedlots than expected, an unanticipated development given that the U.S. cattle herd overall is undergoing a contraction. Combined with ongoing drought conditions, high cattle prices have incentivized ranchers to sell animals, including potential herd rebuilding breeding heifers. This has resulted in a larger-than-expected movement of cattle into feedlots, and an increase in cattle on feed numbers. Last Friday's USDA report showed that all cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on Nov. 1, 2023. That inventory was 1.8% above Nov. 1, 2022, and the 4<sup>th</sup> highest Nov 1 cattle-on-feed number ever. Analysts were more fixated on the number of cattle placed into feedlots during October, and the 2.16 million head estimate – at +4% above November 2022 – was still high, but less than the +6% increase many market observers were fearing. Nevertheless, the significant jump in placements suggests that U.S. ranchers continued to liquidate their herds through last month. As more cattle than predicted entered feedlots during October, the marketing of cattle to meat processing plants dropped YOY by 2.5%, a slightly larger decrease than the consensus forecast. Beef demand has slowed due to higher retail prices, while slaughter plants have seen margins pinched by high fed cattle costs and weakening wholesale beef values. This has led to lower harvest activity and thus contributed to a build up in front-end (i.e., ready-to-market) cattle supplies (see GRAPH below). Analysts note that when cow-calf producers begin to hold back heifers, cattle will significantly tighten, and possibly very quickly.



### TRADE

We periodically remind readers that the U.S. is not only a beef export powerhouse, but also a major importer, not only of beef but also live cattle. And this year, lower beef exports and higher imports – both of cattle & beef – have rendered the U.S. a net bovine protein importer. Driven by the decline in domestic production, the U.S. imported just over 1 million tons of beef – across all categories from variety meats to processed items – during the 1<sup>st</sup> 9 months of the year, the largest volume for the Q1-Q3 period in at least 30 years. **Canada, Mexico, Australia, and NZ** have accounted for 77% of the USA's beef imports so far this year. On the live cattle side, imports into the U.S. of 1.4 million head (60% from **Mexico** & 40% from **Canada**) were up 19% from last year's pace, but not record high. Approximately 90% of the USA's beef imports consists of fresh/frozen muscle cuts, while roughly ¼ of cattle imports consist of younger animals that are further fed in U.S. feedlots. Cattle imports also include ready-to-slaughter fed cattle, slaughter cows & bulls and some dairy animals. The U.S. also exports live cattle; during the 1<sup>st</sup> 9 months of 2023, the U.S. shipped 254K head of cattle, 82% of which moved north to Canada. Over 95% of U.S. cattle shipped to its neighbors consist of feeder animals. Although the U.S.'s cattle import numbers sound high, imported animals account for just several percentage points of total slaughter in any given year. On the beef product side, most imports consist of grass-fed product that is channeled into ground beef production. So far this year, reduced U.S. exports (934K tons through Sept) and increased imports have made the U.S. a net beef importer, although the value of exports (U.S. \$7.32 billion) exceeds that of imports (U.S. \$ 7.08 billion).

### U.S. total beef imports 2014-2023 (volume: metric tons)

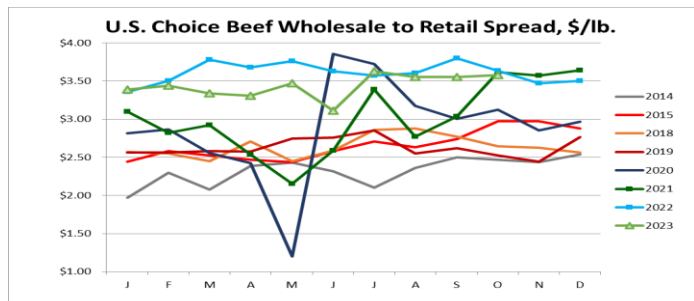


Source: TDM

编辑笔记：下期《美国肉品新知》将于 2023 年 12 月 5 日发布。

## 供应与需求

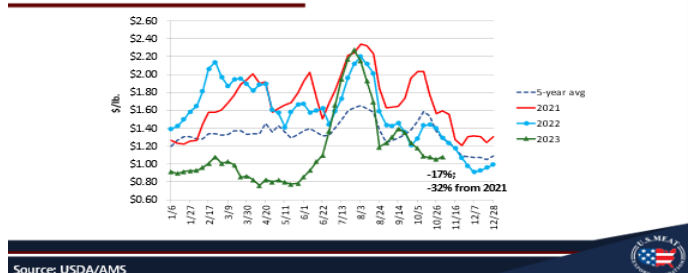
由于零售商专注于本周四感恩节假期的火鸡销售，美国牛肉批发价格上周再次下跌（尽管幅度略有下降）。上周屠宰 63.6 万头，产量较大，导致牛肉供应量增加，从而推低价格，尤其是包括两端部位在内的后腿部位价格。分析师指出，美国消费者现在看到火鸡零售价格同比下降，而根据美国农业部的数据，今年 10 月份新鲜牛肉（所有部位/所有等级）的平均月零售价再创新高。随着牛肉批发价格走软，零售价格居高不下，零售价格和批发价格之间的价差仍然很大（见下图）。10 月份牛肉零售总额预估在数量和价值上均有所下降，表明需求疲软。在活牛和期货方面，市场不稳定，因为业界等待美国农业部每月育肥牛报告的发布。该报告没有预期那么悲观，应该有助于支撑出栏牛和架子牛价格。自美国农业部 10 月 20 日发布最后一份育肥牛报告以来，这些价格一直在横盘/下跌。本周的前 2 天，由于感恩节长周末临近，整体商业活动放缓，活牛和牛肉价格缺乏方向。分析师等待下周确定趋势，因为该行业将开始为圣诞节需求做准备。由于活牛价格高涨和牛肉批发价格下跌，牛肉屠宰厂的利润目前处于亏损状态。



美国农业部牛肉屠体价格指数（特选级）：2023 年 11 月 21 日 - \$295.81 美元/百磅（较 2023 年 11 月 13 日减少 1%）

美国农业部猪肉分切综合价格上周走软，而周五随着腹部初级分切价格飙升而上涨。较低的腹部价格吸引买家购买大量现货并将产品存放在冷库中（见下图）。由于季节性后腿购买更加活跃且墨西哥需求保持坚挺，上周带骨后腿价格保持稳定到小幅上涨。上周瘦肉猪期货涨跌互现，上周的交易活动没有出现明确的方向。乐观者认为，季节性需求将有助于拉动今年剩余时间的猪肉分切价格，而悲观者则指出国内外需求疲软。上周的中美领导人峰会未能刺激美国生猪市场，但确实提供了整体双边关系更加稳定的迹象。截至 10 月份，中国生猪平均价格下跌 10%，人们对年底上涨将显著刺激额外进口的信心较低。中国进口需求下降导致 1-9 月全球猪肉贸易量同比萎缩 7%。1 月至 9 月，欧洲猪肉出口量下降 20%，猪副出口量同比下降 26%。欧盟 20% 的出口下降相当于超过 70 万吨。有趣的是，对第一大市场中国（中国占欧盟 1 月至 9 月猪肉出口总量的 1/3）以外的目的地的出口下降了 22%，表明欧洲 2023 年的出口低迷已蔓延至所有市场。

## U.S. Pork Belly Primal



猪屠体分切价格：2023 年 11 月 21 日 - \$85.21 美元/百磅（较 2023 年 11 月 13 日减少 2%）

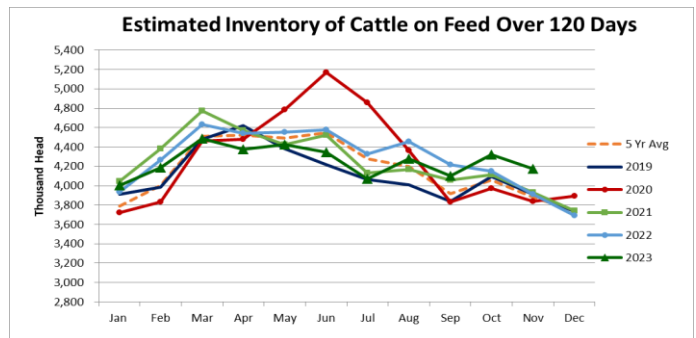
美国肉类出口协会活动预告：

新加坡国际食品与饮料展 - 新加坡：2024 年 4 月 23-26 日

SIAL 国际食品展(上海)：2024 年 5 月 28-30 日

## 产业动态

过去几周，美国牛市场一直不稳定，因为数据显示进入育肥场的牛只数量超出预期，考虑到美国牛群整体正在萎缩，这是一个意想不到的发展。加之持续干旱，高牛价刺激牧场主出售牛只，包括潜在的牛群重建所用的小母牛。这导致牛进入育肥场的数量超出预期，并且育肥场中牛只数量增加。上周五的美国农业部报告显示，截至 2023 年 11 月 1 日，美国产能为 1,000 头或以上的育肥场的所有牛和犊牛总数为 1,190 万头，美国农业部国家统计局 (USDA NASS) 周五报告称，该库存比 2022 年 11 月 1 日高出 1.8%，为 11 月 1 日育肥场数量的历史第四高。分析师更关注 10 月份放入育肥场的牛数量，预计 216 万头牛（比 2022 年 11 月增长 4%）仍然很高，但低于许多市场观察人士担心的 6% 增长。尽管如此，安置数量的大幅增加表明美国牧场主上个月仍在继续产能去化。10 月份进入育肥场的牛数量多于预期，而牛只销售到屠宰厂的数量同比下降 2.5%，降幅略高于市场普遍预测。由于零售价格上涨，牛肉需求放缓，而屠宰厂的利润因出栏牛成本高和牛肉批发价值疲软而受到挤压。这导致屠宰活动减少，从而导致前端（即准备上市）牛供应的增加（见下图）。分析人士指出，当母牛-犊牛生产者开始留存小母牛时，牛群将显著紧张，而且供应减少可能会很快发生。



## 贸易新闻

我们定期提醒读者，美国不仅是牛肉出口大国，也是牛肉和活牛的主要进口国。今年，牛肉出口减少而进口增加（包括活牛和牛肉），使美国成为牛肉净进口国。在国内产量下降的推动下，今年前 9 个月，美国进口了超过 100 万吨牛肉（涵盖从副产品到加工产品的所有类别），这是至少 30 年来第一季度至第三季度的最大成交量。今年迄今为止，加拿大、墨西哥、澳大利亚和新西兰占美国牛肉进口量的 77%。美国进口活牛 140 万头（60% 来自墨西哥，40% 来自加拿大），比去年增长 19%，但并未创历史新高。美国大约 90% 的进口牛肉是新鲜/冷冻牛肉分切部位，而大约 3/4 的进口活牛是在美国育肥场进一步育肥的架子牛。活牛进口还包括准备屠宰的出栏牛、屠宰的母牛和公牛以及一些奶牛。美国也出口活牛；2023 年前 9 个月，美国出口了 25.4 万头活牛，其中 82% 向北运往加拿大。运往邻国的美国牛中 95% 以上是架子牛。尽管美国的活牛进口数量听起来很高，但进口动物只占任何一年屠宰总量的几个百分点。在牛肉产品方面，大多数进口产品是用于绞牛肉生产的草饲产品。今年到目前为止，美国出口减少（截至 9 月份为 93.4 万吨），进口增加，使美国成为牛肉净进口国，尽管出口额（73.2 亿美元）超过进口额（70.8 亿美元）。

## U.S. total beef imports 2014-2023 (volume: metric tons)

