U.S. Meat Bulletin
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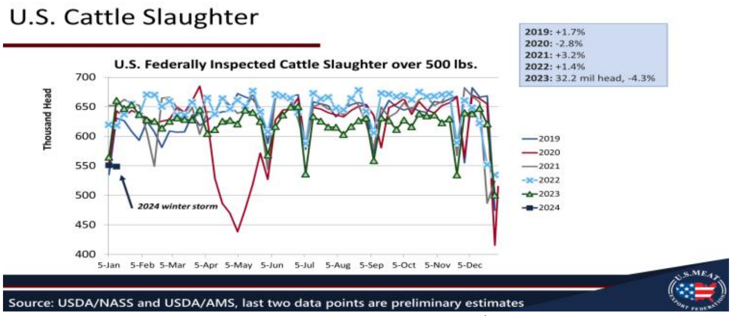
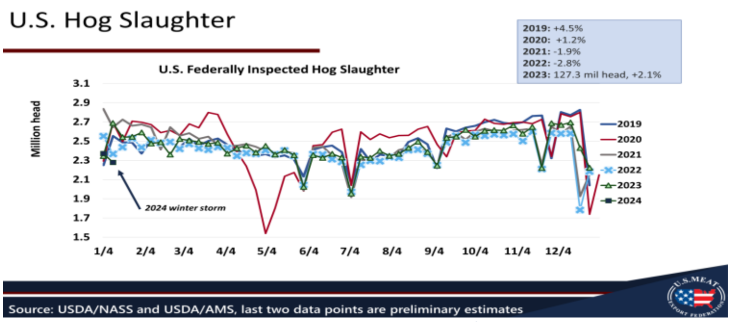
SUPPLY & DEMAND

Lower product availability due to the storm-induced disruptions at beef packing plants gave support to wholesale beef prices last week. Although frigid weather can lead to lower foodservice activity as well, much of the population in the affected Midwest locations had stocked up on staples – including beef – in preparation for the Arctic wave. Thin meats – used in ground beef production – gained in value through the week, along with rounds and chucks. Spot rib prices held steady due to lower availability after breaking hard to the downside the previous week. Weather disruptions were more pronounced in some of the larger-scale Midwest fed-beef facilities, providing more price support for graded (rather than cow) products. Live fed cattle prices moved lower last week, with Northern steers trading in the range of US. $1.73-1.74/lb. liveweight. Sales activity was light due to the challenging weather, with analysts believing that some producers were seeking to sell cattle quickly to avoid cold-weather performance challenges (see MOVING AHEAD next column). The storm slowed the marketing of cattle to plants last week, exacerbating the buildup in cattle-on-feed (COF) supplies. This coming Friday's COF report is expected to show smaller placements during December, but also lower marketings. The total Jan 1, 2024, COF inventory is predicted to be +2% from a year ago, significantly higher than forecast just several months ago. Moreover, dressed steer weights are at record highs (the December average equaled roughly 940 pounds), which has added beef tonnage into the market. Cold weather is expected to persist across America's agricultural heartland through this week, resulting in one of the longer spells of ultra-cold conditions in recent history, and continuing to pose challenges to moving & processing livestock. On the export side, USDA weekly data was published for the final week of 2023, and showed that full CY 2023 U.S. marketing year beef muscle cut exports totaled 810,230 tons, down 14% from the prior year total of 942,020 tons.



Beef Choice Beef Cutout Value: 12/1/2024 – US$289.26/cwt. (+4% from 8/1/2024)

Like beef, the pork processing industry was disrupted by inclement weather, with last week's harvest only totaling 2.279 million head, 100K head lower than the previous week and 400K head below the same week a year earlier. Lower production helped the USDA pork cutout value grind higher, boosted by week-on-week gains in the belly, rib and loin primal. As spot wholesale pork prices rose for their 3rd consecutive week, lean hog futures also continued to make gains. The outlook for this year's pork market remains somewhat cloudy. A drop in corn prices is currently helping producers' bottom lines, but USDA is predicting U.S. pork output will increase and average live hog prices for the year will be slightly below those of 2023 (2023 equaled U.S. $0.59/lb. liveweight, -17% from 2022). On the bright side, 2024 pork export prospects look solid at this point, with more production cuts forecast for the EU (see TRADE next column) & continued strong ham demand from **Mexico**.

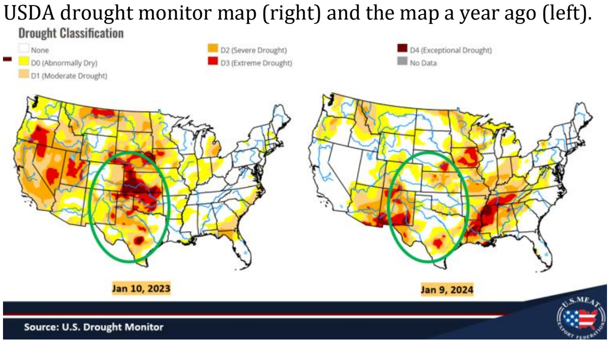


Hog Carcass Cutout Value: 12/1/2024 –US$86.08/cwt. (+1% from 8/1/2024)

ACTIVITIES:
Food & Hotel Asia, Singapore: April 23-26, 2024
SIAL, Shanghai: May 28-30, 2024

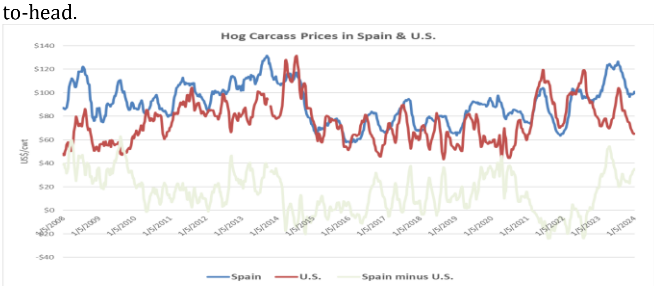
MOVING AHEAD

Talk last week in U.S. livestock circles – and all of U.S. agriculture – was centered on the powerful 1st-of-season back-to-back storms that swept across most of the U.S. The 1st system caused historically large flooding in the eastern U.S. and the southern plains, while the 2nd system was exacerbated by the Polar Vortex (PV) Phenomenon, whereby cold Arctic air drifts deep into the south of North America, creating numbingly cold temperatures, raising challenges to livestock producers who needed to take measures to protect their animals. Cattle can live outside under most winter conditions, performing well even during routine winter storms, and without much additional management. However, with the PV bringing -25C temperatures to the Northern Plains cattle country over last weekend and into this week, producers had to fully prepare in advance of the weather to ensure cattle had adequate access to feed, water and wind break shelters. Cattle require up to 30% more calories to maintain their body condition and stay warm when temperatures dip below -18C compared to 0C. Some **Canadian** producers were reporting cattle increasing their normal feed intake by 80% over last weekend. Wind breaks, combined with protected dry bedding, are particularly important to cattle when temperatures dip below 0C. Most weather-conditioned cattle can withstand several days of very cold conditions, but persistent cold and wet weather sucks energy from animals and can have implications for their longer-term feeding performance. Extreme cold weather last week also disrupted operations at several packing plants and prevented the smooth delivery of cattle from feedlots to harvest facilities. Last week's final slaughter number is still unknown but likely was in the 550,000 head range, a 100K head lower than the same week a year ago. On the bright side, the series of powerful storms that swept through the U.S. should further alleviate lingering drought conditions in the southern plains cattle country as shown in the current USDA drought monitor map (right) and the map a year ago (left).



TRADE

U.S. pork's strong export performance last year was due in part to high European prices and decreased product availability. Although there is incomplete full year data, Jan-Nov 2023 statistics show that total EU pork production dropped a sharp 15%, with 11-month market slaughter numbers hitting historical lows. USDA is predicting that the fall in EU production will continue this year, but that 2024 output will end up only -1% than last year. Benchmark **Spanish** carcass prices have been above those of the U.S. for most of the year and allowed U.S. exporters to recapture share from their European rivals in price-sensitive Asian import markets such as **Korea**; for the 1st 11 months of 2023, the U.S. held a 31% market share in Korea (volume), compared to 25.7% in the same period in 2022. While that difference seems minimal, it equated to a nearly 20K ton gain in YOY U.S. pork export tonnage equivalent to 80-85 extra containers per month. Spanish pork exports to Korea dropped 35K tons last year through Nov. In another price sensitive market, the **Philippines**, imports of Spanish pork during Q1-Q3 were down 79% while those of the U.S. were +77% (total Philippine imports were down 32%). EU pork prices have stabilized in recent months but are at a premium to U.S. values. To be sure, the EU and the U.S. export different portfolio of cuts to Asian markets, but for raw material used for processing, such as picnics, the U.S. and EU compete head-to-head.

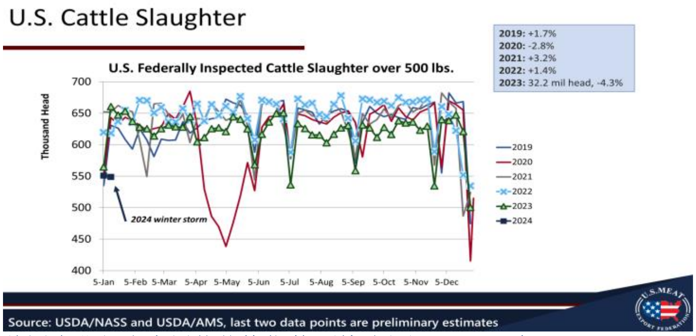


美国肉品新知

2024年1月16日 第十六卷 1.2 期

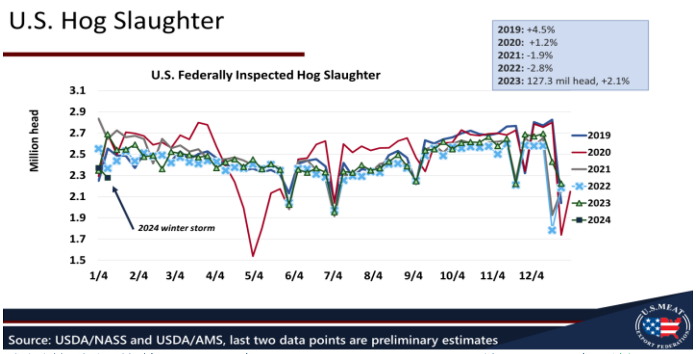
供应与需求

由于暴风雨导致牛肉屠宰场运输中断，产品供应量下降，支撑了上周牛肉批发价格。 尽管寒冷的天气也会导致餐饮活动减少，但受影响的中西部地区的许多人已经储备了包括牛肉在内的主要食物，为北极寒冷浪潮做准备。 用于生产绞牛肉的腹部部位，以及后腿部和肩胛部，在本周的价格都在上涨。 由于供应量减少，现货肋脊部价格在上周大幅下跌后保持稳定。 在中西部一些规模较大的育肥场中，天气干扰更为明显，为分级牛肉（而不是奶牛）产品提供了更多的价格支持。 上周出栏牛价格走低，北方出栏牛的交易价格在 1.73-1.74 美元/磅（活重）范围内。由于天气恶劣，销售活动清淡，分析师认为，一些生产商正在寻求快速出售牛，以避免寒冷天气的性能挑战（请参阅产业动态）。 上周，风暴减缓了牛向工厂的销售，加剧了育肥场牛只的供应增加。 本周五的育肥牛报告预计将显示 12 月份的投放量减少，但销售量也会减少。 截至 2024 年 1 月 1 日，育肥场存存总额预计将比一年前增加 2%，显著高于几个月前的预测。 此外，牛只胴体的重量达到了历史新高（12 月份的平均重量约为 940 磅），这增加了市场上的牛肉产量。 预计本周美国农业中心地带将持续出现寒冷天气，这将导致近代历史上持续时间较长的超寒冷天气之一，并继续对牲畜的运输和屠宰构成挑战。 出口方面，美国农业部公布的 2023 年最后一周数据显示，2023 年全年美国牛肉（不计副产品）出口总量为 810,230 吨，比上年的 942,020 吨下降 14%。



美国农业部牛肉屠体价格指数（特选级）：2024 年 1 月 12 日 – $289.26 美元/百磅（较 2024 年 1 月 8 日增加 4%）

与牛肉一样，猪肉屠宰业也受到恶劣天气的影响，上周屠宰量仅为 227.9 万头，比前一周减少 10 万头，比去年同期减少 40 万头。产量下降帮助美国猪肉分切价格走高，并受到腹胁部、肋脊部和背脊部周环比上涨的推动。 随着猪肉现货批发价格连续第三周上涨，瘦肉型生猪期货也继续上涨。 今年猪肉市场的前景仍然有些阴暗。 目前玉米价格下跌有助于生产商盈利，但美国农业部预测美国猪肉产量将增加，今年生猪平均价格将略低于 2023 年（2023 年相当于 0.59 美元/磅活重，比 2022 年下降 17%）。 从好的方面来看，2024 年猪肉出口前景目前看起来很稳固，预计欧盟将进一步减产（请参阅贸易专栏），而**墨西哥**的后腿需求将持续强劲。

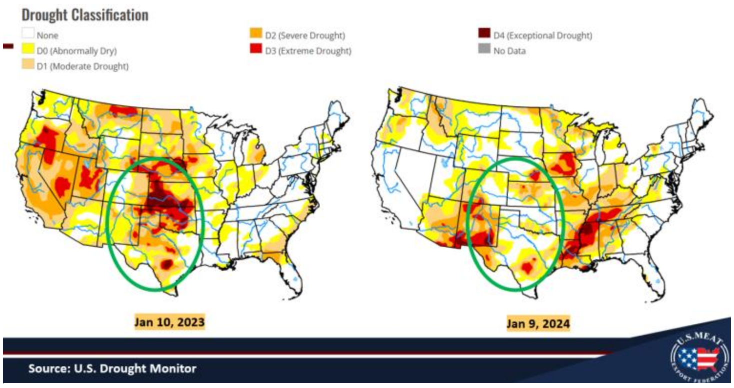


猪屠体分切价格：2024 年 1 月 12 日—$86.08 美元/ 百磅（较 2024 年 1 月 8 日增加 1%）

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

上周美国畜牧界以及整个美国农业界的讨论集中在席卷美国大部分地区的连续第一个季节的强大风暴上。 第一次在美国东部和南部平原地区造成了历史上大规模的洪水，而第二次因极涡现象而加剧，北极冷空气深入北美南部，造成令人麻木的寒冷气温，给畜牧生产者带来了挑战，他们需要采取措施保护他们的动物。 在大多数冬季条件下，牛都可以在室外生活，即使在常规的冬季暴风雨期间也能表现良好，并且无需太多额外的管理。 然而，从上周末到本周，极涡现象给北部平原养牛区带来了-25 摄氏度的气温，生产者必须提前做好充分准备，以确保牛群有足够的饲料、水和防风避难所。 与 0℃ 相比，当温度低于 -18℃ 时，牛需要多 30% 的热量来维持身体状况并保持温暖。 一些**加拿大**生产商报告说，上周末牛的正常采食量增加了 80%。 当气温低于 0° C 时，防风结合受保护的干燥垫料对牛尤其重要。 大多数受天气影响的牛可以承受几天的非常寒冷的条件，但持续的寒冷和潮湿的天气会吸收动物的能量，并可能对其长期饲养性能产生影响。 上周的极端寒冷天气还扰乱了几家屠宰厂的运营，并阻碍了牛从育肥场顺利运送到屠宰厂。 上周的最终屠宰量仍不得而知，但很可能在 55 万头左右，比去年同期减少了 10 万头。 从好的一面来看，席卷美国的一系列强风暴应该会进一步缓解南部平原养牛区持续的干旱状况，如当前美国农业部干旱监测图（右）和一年前的地图（左）所示。



贸易新闻

去年美国猪肉出口表现强劲的部分原因是欧洲价格高涨和产品供应量减少。 尽管全年数据不完整，但 2023 年 1 月至 11 月的统计数据显示，欧盟猪肉总产量大幅下降 15%，11 个月市场屠宰量创历史新低。 美国农业部预测，今年欧盟产量将继续下降，但 2024 年产量最终将仅比去年下降 1%。 去年大部分时间里，**西班牙**胴体基准价格一直高于美国，这使得美国出口商能够从欧洲竞争对手手中夺回**韩国**等价格敏感的亚洲进口市场的份额； 2023 年前 11 个月，美国在韩国占据 31% 的市场份额（数量），而 2022 年同期为 25.7%。虽然这一差异似乎很小，但这相当于美国猪肉出口数量同比增加近 2 万吨，相当于每月增加 80-85 个集装箱。 去年截至 11 月，西班牙对韩国的猪肉出口减少了 3.5 万吨。在另一个价格敏感市场**菲律宾**，第一至第三季度从西班牙进口猪肉量下降了 79%，而从美国猪肉进口量上涨了 77%（菲律宾进口总量下降了 32%）。 近几个月来，欧盟猪肉价格已趋于稳定，但仍高于美国猪肉价格。 诚然，欧盟和美国向亚洲市场出口的猪肉分切产品组合不同，但在用于加工的原材料如前腿方面，美国和欧盟是直接竞争的。