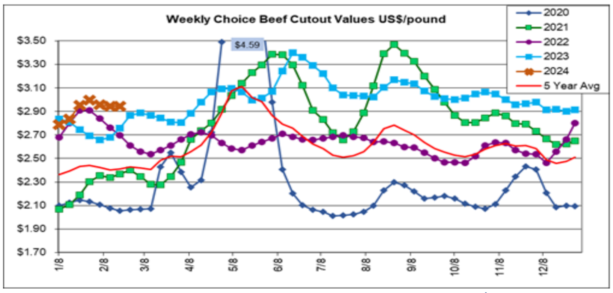
# U.S. Meat Bulletin

**February 20, 2024 Volume XVI | Issue 2.2**

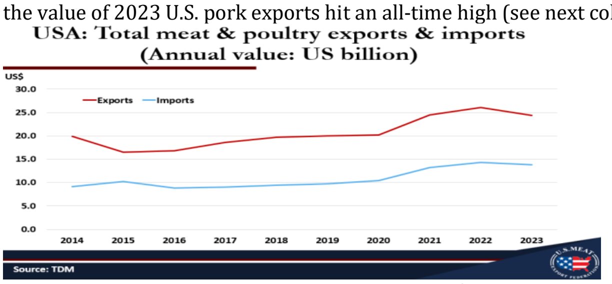

## SUPPLY & DEMAND

After rising sharply during January, the USDA CHOICE cutout value has been mostly range-bound over the last several weeks, with last Friday's quotation settling close to that of the previous week. There has been some firmness due to lower harvest activity, but supermarket & restaurant buyers remain wary about spring demand given high absolute wholesale & retail beef prices (see MOVING AHEAD next column). Moreover, seasonally, February is the weakest demand month of the year. Beef production & slaughter so far this year remains muted, mainly due to the impact of January storms on both logistics and cattle weights. Through last week, beef slaughter and production were down 4.2% and 5.6% YOY respectively. Cow slaughter is down nearly 20%, an indication that the reduction in females going to harvest will fall significantly this year. Analysts are predicting that weekly harvests through this year could average 10 – 20K head (last week's total U.S. cattle harvest was 605K head) lower than last year, due to the continuing shrinkage of the cattle pipeline and the holding back of more females by cow-calf producers for breeding. Interestingly, although wholesale beef prices are higher than a year-ago, beef packing plants are now operating in the red due to the jump in fed cattle prices. Last week, average fed steer prices ended the week slightly lower than the previous week due to the reduced slaughter but fed cattle futures jumped as overall market sentiment remains bullish due to the dwindling cattle pipeline. The April fed cattle future contract closed at near U.S. $1.88/lb., a 3 and 1/2 month high and at a noticeable premium to current cash prices of approximately $1.80. USDA will publish its monthly cattle on feed report this Friday, with analysts expecting the report to show low placement activity during January due to the inclement weather. That means placements could play catch up this month, but most believe the pool of cattle available to be put into feedlots from March onward will shrink further.




**Beef Choice Beef Cutout Value: 16/2/2024 – US$296.20/cwt. (+1% from 5/2/2024)**

Wholesale pork prices have remained mostly steady over the past 2 weeks, with the USDA pork cutout value ending last Friday just slightly over the level of 2 weeks earlier. Butt & ham values have been firm on export interest, with the USDA reporting that weekly pork exports (muscle cuts only) hit a historical record high during the week ending Feb 8. Shipments to the **Philippines** and **Guatemala** were the highest ever, while exports to **Mexico**, **China**, **Korea** and **Colombia** were the second highest ever recorded; the outbound volumes to Mexico & China each exceeded 1,000 containers during the week. The high reported export activity could be a data anomaly, whereby shipment data from previous weeks was somehow bunched during the Feb 2-8 reporting period. Analysts will be closely watching this week's export report to see if the large surge in trade continued during the 2nd week of the month. The huge export week has pushed YTD U.S. pork trade +30% from the pace of a year ago. The cutout has also been supported by the weather-induced slowdown in hog slaughter during January, but plants have caught up somewhat in the last few weeks; YTD slaughter & pork production through Feb 10 were only -0.2% & -0.1% respectively. USDA slightly revised down its 2024 pork production forecast in its latest monthly estimates but is still looking for output to hit 12.65 million tons, +2.1% YOY. The agency is forecasting that U.S. pork exports will increase 3.8% from the level of CY 2023. The positive export news pushed lean hog futures higher last week. Full year trade data from last year revealed that the value of 2023 U.S. pork exports hit an all-time high (see next column).




**Hog Carcass Cutout Value: 16/2/2024 –US$90.57/cwt. (+3% from 5/2/2024)**

## MOVING AHEAD

Last week's U.S. inflation report showed that U.S. consumer food prices continued to increase in January, albeit at a slower rate than during the pandemic. Despite food expenditures accounting for only 11.3% of U.S. disposable income, food price growth has been a major reason the average U.S. consumer has felt unsettled about the U.S. economy, despite a surging stock market, low unemployment, and solid GDP growth. Late last year, a Yahoo Finance Ipsos poll showed that 2/3rds of Americans felt that food prices are the area they are being most impacted by inflation, far above the 1 in 10 who cited high gasoline prices or rents. All food prices increased 0.4% from December of last year to this January, the highest month-on-month increase since early last year. U.S. measurements of food inflation are divided into food purchases for home consumption and away-from-home expenditures. Both continue to rise, but restaurant prices are now rising faster, jumping 5.1% on an annual basis compared with a 1.2% increase in grocery costs. Although restaurant menu price growth is now outpacing grocery prices, both are now up 26% from pre-pandemic January 2020, a major reason consumers feel pinched. The average cost of beef at supermarkets is up +31%, pork +21.6% & chicken +32%. Over the last year, pork (-0.4%) & chicken (+1.7%) price growth has moderated, but consumer beef prices are +7.7% YOY.

## TRADE

Full 2023 U.S. trade data has been published revealing the export performance of the USA's meat & poultry (M&P) sector last CY. Total U.S. M&P exports reached U.S. $24.36 billion, a 6.5% decline from 2022 but the 3rd largest total ever after 2022 & 2021. The result was considered impressive given that 2023 exports to **China** declined $1 billion - or 22% - from 2022, the largest decline in trade with any of the USA's top 10 markets. The top export markets for U.S. red meat & poultry exports were **Mexico** ($4.92B; +13%)), **China** ($3.65B; -22%), **Japan** ($3.33; -15%), **Korea** ($2.82B; -16%), **Canada** ($2.51B; -0.2%) & **Taiwan** ($1.04B; -1%). Toal U.S. pork exports set a value record of $8.16 billion, driven by annual volume and value records to Mexico, the **Dominican Republic** and **Malaysia**, as well as value records to the Central American region and **Colombia**. Exports to South Korea were the 3rd largest in history and the 2nd highest in value. U.S. 2023 beef exports totaled just under $10 billion, a 15% decline from 2022's value. Volume reached 1.29 million tons, down 12% from the 2022 record, but the value was still the 3rd highest ever. Below are CY 2023 beef & pork export volumes for key Asian markets. The U.S. remains a large importer of M&P as well, with the value of total inbound shipments hitting $13.8 billion last year (-3.5% YOY), but the historical trade surplus in the animal protein category remains at about +$10 billion per year (see GRAPH column 1).

**U.S. Beef & Beef Variety Meat Exports to Asia & the World ('000 Metric tons)**

| | *Chilled & Frozen Beef* | | | | *Beef Variety Meats* | | | |
|---|---|---|---|---|---|---|---|---|
| Destination | 2021 | 2022 | 2023 | % Change 2022/2023 | 2021 | 2022 | 2023 | % Change 2022/2023 |
| Korea | 270.7 | 284.5 | 233.1 | -18% | 4.7 | 7.6 | 8.1 | +7% |
| Japan | 255.9 | 255.8 | 198.5 | -22% | 54.2 | 43.2 | 40.3 | -7% |
| Hong Kong | 39.0 | 25.9 | 29.3 | +13% | 5.7 | 5.7 | 5.5 | -2% |
| Taiwan | 62.5 | 64.7 | 60.0 | -7% | 0.1 | ** | 0.2 | +202% |
| Vietnam | 6.0 | 10.5 | 3.6 | -65% | 0.3 | 0.3 | 0.3 | -3% |
| Philippines | 10.3 | 18.6 | 10.4 | -44% | 0.5 | 3.4 | 1.0 | -72% |
| Indonesia | 14.8 | 14.3 | 10.9 | -23% | 12.2 | 6.8 | 6.8 | -0.1% |
| China | 176.1 | 207.9 | 166.0 | -20% | 5.2 | 15.3 | 11.0 | -28% |
| Singapore | 3.8 | 4.4 | 4.1 | -7% | ** | ** | ** | |
| Thailand | 1.3 | 1.4 | 1.1 | -23% | ** | ** | ** | |
| Cambodia | 0.5 | 1.0 | 0.8 | -18% | ** | ** | ** | |
| Australia | ** | 0.1 | 0.3 | +158% | ** | ** | 0.1 | +117% |
| New Zealand | ** | ** | ** | | ** | ** | ** | |
| Malaysia | 0.1 | 0.2 | ** | -79% | ** | ** | ** | |
| **World Total** | **1099.5** | **1144.1** | **970.4** | -15% | **241.4** | **230.9** | **224.3** | -3% |

** Less than 100 tons

**U.S. Pork & Pork Variety Meat Exports to Asia & the World ('000 Metric tons)**

| | *Chilled & Frozen Pork Cuts* | | | | *Pork Variety Meats* | | | |
|---|---|---|---|---|---|---|---|---|
| Destination | 2021 | 2022 | 2023 | % Change 2022/2023 | 2021 | 2022 | 2023 | % Change 2022/2023 |
| Japan | 337.3 | 280.8 | 298.3 | +6% | 6.7 | 9.9 | 4.8 | -51% |
| Korea | 153.8 | 162.2 | 180.3 | +11% | 5.6 | 4.4 | 3.6 | -18% |
| China | 393.2 | 196.7 | 160.9 | -18% | 288.3 | 307.3 | 302.7 | -1% |
| Hong Kong | 8.9 | 6.2 | 7.0 | +13% | 1.8 | 0.3 | 0.05 | -80% |
| Taiwan | 3.3 | 2.7 | 14.7 | +446% | 1.2 | 1.2 | 2.0 | +69% |
| Vietnam | 4.2 | 2.3 | 2.8 | +21% | 1.1 | 0.8 | 1.8 | +130% |
| Philippines | 52.8 | 14.8 | 23.4 | +58% | 15.0 | 16.0 | 22.9 | +43% |
| Indonesia | 0.4 | 0.4 | 1.0 | +157% | 0.4 | ** | ** | |
| Singapore | 2.1 | 2.0 | 1.5 | -24% | 0.2 | 0 | 0.1 | |
| Thailand | ** | ** | ** | | ** | ** | ** | |
| Cambodia | ** | ** | ** | | ** | ** | ** | |
| Australia | 53.5 | 30.6 | 64.7 | +112% | 0.7 | 0 | 0.8 | |
| New Zealand | 9.2 | 2.8 | 7.8 | +177% | ** | ** | ** | |
| Malaysia | 0.2 | 0.2 | 4.9 | +2068% | 0 | 0 | 0.2 | |
| **World Total** | **2184.4** | **1913.6** | **2150.9** | +12% | **458.9** | **473.4** | **511.0** | +8% |

** Less than 100 tons

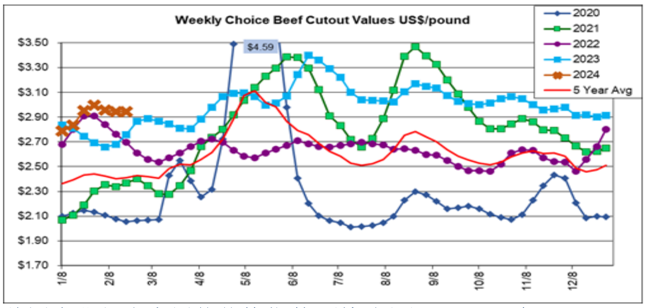
**ACTIVITIES:**
**Food & Hotel Asia, Singapore: April 23-26, 2024**
**SIAL, Shanghai: May 28-30, 2024**

# 美 国 肉 品 新 知

2024 年 2 月 20 日　　第十六卷 2. 2 期

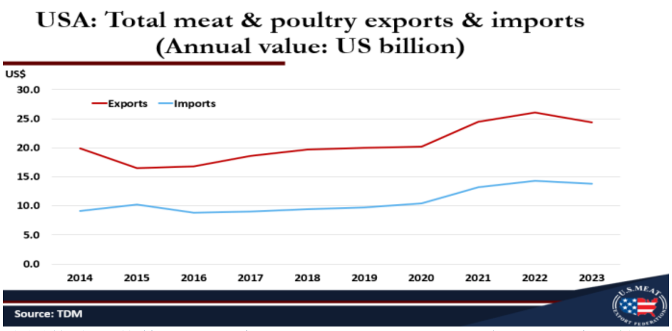

## 供应与需求

在 1 月份大幅上涨之后，美国农业部牛肉精选级分切价在过去几周内大多处于区间波动，上周五的报价与前一周收盘价大致相似。可以肯定的是，由于屠宰活动减少，市场价格维持坚挺，但考虑到绝对批发和零售牛肉价格较高，超市和餐馆买家仍对春季需求持谨慎态度（请参阅产业动态）。 此外，从季节性来看，二月是一年中需求最弱的月份。 今年迄今为止，牛肉生产和屠宰量仍然低迷，主要是由于一月份的风暴对物流和牛只体重的影响。 截至上周五，美国牛肉屠宰量和产量分别同比下降 4.2% 和 5.6%。 母牛屠宰量下降了近 20%，这表明今年即将屠宰的母牛数量将大幅下降。 分析师预测，由于牛群供应的持续萎缩以及母牛-小牛生产者留存更多母牛，今年全年的每周屠宰量可能会平均比去年下降 1-2 万头（上周牛只总屠宰量为 60.5 万头）。 有趣的是，尽管牛肉批发价格高于一年前，但由于出栏牛价格上涨，牛肉屠宰厂目前仍处于亏损状态。 上周，由于屠宰量减少，出栏牛平均价格较前一周略有下降。 然而，由于牛的供应量减少，整体情绪仍然看涨，出栏牛期货上涨； 4 月份出栏牛期货合约收盘价接近 1.88 美元/磅，创 3 个半月高点，较当前约 1.80 美元的现货价格明显溢价。 美国农业部将于本周五发布月度育肥牛报告，分析师预计该报告将显示由于恶劣天气，一月份转移到育肥场的数量较低。 这意味着本月的安置量可能会赶上一月份，但大多数人认为，从三月份开始，可转移至育肥场的牛群将进一步减少。




美国农业部牛肉屠体价格指数（特选级）：2024 年 2 月 16 日 – $296.20 美元/百磅（较 2024 年 2 月 5 日增加 1%）

过去两周，猪肉批发价格基本保持稳定，上周五美国农业部猪肉分切价格仅略高于两周前的水平。 肩胛部和后腿部价格因出口需求而坚挺，美国农业部报告称，截至 2 月 8 日当周，周猪肉出口（不包括猪副）创下历史新高。对**菲律宾**和**危地马拉**的出口量创历史新高，而对**墨西哥、中国、韩国**和**哥伦比亚**的出口量创历史第二高；当周，出口到墨西哥和中国的数量均超过 1,000 个集装箱。 报告的高出口量可能是一种数据异常，前几周的出口数据在 2 月 2 日至 8 日的报告期内以某种方式集中在一起。 分析师将密切关注本周的出口报告，看看本月第二周贸易大幅增长是否持续。 巨大的出口周使年初至今美国猪肉贸易量比一年前增长了 30%。 一月份天气原因导致生猪屠宰量放缓，支撑了猪肉分切价格，但工厂在最后几周产量有所回升。 截至 2 月 10 日，年初至今屠宰量和猪肉产量分别仅下降 0.2% 和 0.1%。 美国农业部在最新月度预估中小幅下调了 2024 年猪肉产量预测，但仍预计产量将达到 1265 万吨，同比增长 2.1%。 该机构预测，美国猪肉出口将比 2023 年水平增长 3.8%。积极的出口消息推动上周瘦肉猪期货走高。 去年全年贸易数据显示，2023 年美国猪肉出口额创历史新高（见贸易新闻专栏）。




猪屠体分切价格：2024 年 2 月 16 日—$90.57 美元/ 百磅（较 2024 年 2 月 5 日增加 3%）

## 产业动态

上周的美国通胀报告显示，1 月份美国消费食品价格继续上涨，尽管增速低于新冠大流行期间。 虽然食品支出仅占美国可支配收入的 11.3%，但食品价格上涨一直是美国普通消费者对美国经济感到不安的一个主要原因，尽管股市飙升、失业率较低、GDP 增长稳健。 去年年底，雅虎财经益普索（Yahoo Finance Ipsos）民意调查显示，2/3 的美国人认为食品价格是他们受通胀影响最大的领域，远高于 1/10 的美国人提到高汽油价格或租金。 从去年 12 月到今年 1 月，所有食品价格上涨 0.4%，创去年初以来的最高月环比涨幅。 美国对食品通胀的衡量分为家庭消费的食品购买和外出支出。 两者都继续上涨，但餐馆价格现在上涨更快，年增长率为 5.1%，而家庭食品花费仅上涨 1.2%。 尽管餐厅菜单价格的增长速度目前超过了食品价格，但两者均较 2020 年 1 月新冠大流行前上涨了 26%，这是消费者感到手头拮据的主要原因。与 2020 年 1 月相比，超市牛肉的平均花费上涨了 31%，猪肉上涨了 21.6%，鸡肉上涨了 32%。去年，猪肉（-0.4%）和鸡肉（+1.7%）价格增长放缓，但牛肉消费价格同比增长 7.7%。

## 贸易新闻

2023 年完整的美国贸易数据已发布，揭示了上一年美国肉类和家禽(M&P) 行业的出口表现。 美国肉类和家禽出口总额达到 243.6 亿美元，较 2022 年下降 6.5%，但为 2022 年和 2021 年之后第三大出口总额。考虑到 2023 年对**中国**的出口较 2022 年下降 10 亿美元（即 22%），这是与美国十大市场贸易降幅最大的，整体亮眼的出口额令人印象深刻。美国红肉和家禽出口的最大市场是**墨西哥** ($4.92B; +13%)、**中国** ($3.65B; -22%)、**日本** ($3.33B; -15%)、**韩国** ($2.82B; -16%)、**加拿大** ($2.51B; -0.2%) 和**中国台湾地区** ($1.04B; -1%)。 美国猪肉出口总额创下了 81.6 亿美元的价值纪录，这主要得益于对墨西哥、**多米尼加共和国**和**马来西亚**的年度出口量和出口额记录，以及对中美洲地区和**哥伦比亚**的出口额记录。对韩国的出口量创历史第三位，出口额位居第二高位。2023 年美国牛肉出口总额略低于 100 亿美元，比 2022 年下降 15%。出口量达到 129 万吨，比 2022 年的记录下降 12%，但出口额仍然是历史第三高。 以下是 2023 年美国出口到亚洲主要市场的牛肉和猪肉数量。美国仍然是肉类和家禽的主要进口国，去年入境总货值达到 138 亿美元（同比下降 3.5%），但动物蛋白类别的历史贸易顺差仍保持在每年约 100 亿美元（参见左下侧图表）。

**U.S. Beef & Beef Variety Meat Exports to Asia & the World ('000 Metric tons)**

| | Chilled & Frozen Beef | | | | Beef Variety Meats | | | |
|---|---|---|---|---|---|---|---|---|
| Destination | 2021 | 2022 | 2023 | % Change 2022/2023 | 2021 | 2022 | 2023 | % Change 2022/2023 |
| Korea | 270.7 | 284.5 | 233.1 | -18% | 4.7 | 7.6 | 8.1 | +7% |
| Japan | 255.9 | 255.8 | 198.5 | -22% | 54.2 | 43.2 | 40.3 | -7% |
| Hong Kong | 39.0 | 25.9 | 29.3 | +13% | 5.7 | 5.7 | 5.5 | -2% |
| Taiwan | 62.5 | 64.7 | 60.0 | -7% | 0.1 | ** | 0.2 | +202% |
| Vietnam | 6.0 | 10.5 | 3.6 | -65% | 0.3 | 0.3 | 0.3 | -3% |
| Philippines | 10.3 | 18.6 | 10.4 | -44% | 0.5 | 3.4 | 1.0 | -72% |
| Indonesia | 14.8 | 14.3 | 10.9 | -23% | 12.2 | 6.8 | 6.8 | -0.1% |
| China | 176.1 | 207.9 | 166.0 | -20% | 5.2 | 15.3 | 11.0 | -28% |
| Singapore | 3.8 | 4.4 | 4.1 | -7% | ** | ** | ** | |
| Thailand | 1.3 | 1.4 | 1.1 | -23% | ** | ** | ** | |
| Cambodia | 0.5 | 1.0 | 0.8 | -18% | ** | ** | ** | |
| Australia | ** | 0.1 | 0.3 | +158% | ** | ** | 0.1 | +117% |
| New Zealand | ** | ** | ** | | ** | ** | ** | |
| Malaysia | 0.1 | 0.2 | ** | -79% | ** | ** | ** | |
| **World Total** | **1099.5** | **1144.1** | **970.4** | -15% | **241.4** | **230.9** | **224.3** | -3% |

** Less than 100 tons

**U.S. Pork & Pork Variety Meat Exports to Asia & the World ('000 Metric tons)**

| | Chilled & Frozen Pork Cuts | | | | Pork Variety Meats | | | |
|---|---|---|---|---|---|---|---|---|
| Destination | 2021 | 2022 | 2023 | % Change 2022/2023 | 2021 | 2022 | 2023 | % Change 2022/2023 |
| Japan | 337.3 | 280.8 | 298.3 | +6% | 6.7 | 9.9 | 4.8 | -51% |
| Korea | 153.8 | 162.2 | 180.3 | +11% | 5.6 | 4.4 | 3.6 | -18% |
| China | 393.2 | 196.7 | 160.9 | -18% | 288.3 | 307.3 | 302.7 | -1% |
| Hong Kong | 8.9 | 6.2 | 7.0 | +13% | 1.8 | 0.3 | 0.05 | -80% |
| Taiwan | 3.3 | 2.7 | 14.7 | +446% | 1.2 | 1.2 | 2.0 | +69% |
| Vietnam | 4.2 | 2.3 | 2.8 | +21% | 1.1 | 0.8 | 1.8 | +130% |
| Philippines | 52.8 | 14.8 | 23.4 | +58% | 15.0 | 16.0 | 22.9 | +43% |
| Indonesia | 0.4 | 0.4 | 1.0 | +157% | 0.4 | ** | ** | |
| Singapore | 2.1 | 2.0 | 1.5 | -24% | 0.2 | 0 | 0.1 | |
| Thailand | ** | ** | ** | | ** | ** | ** | |
| Cambodia | ** | ** | ** | | ** | ** | ** | |
| Australia | 53.5 | 30.6 | 64.7 | +112% | 0.7 | 0 | 0.8 | |
| New Zealand | 9.2 | 2.8 | 7.8 | +177% | ** | ** | ** | |
| Malaysia | 0.2 | 0.2 | 4.9 | +2068% | 0 | 0 | 0.2 | |
| **World Total** | **2184.4** | **1913.6** | **2150.9** | +12% | **458.9** | **473.4** | **511.0** | +8% |

** Less than 100 tons

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