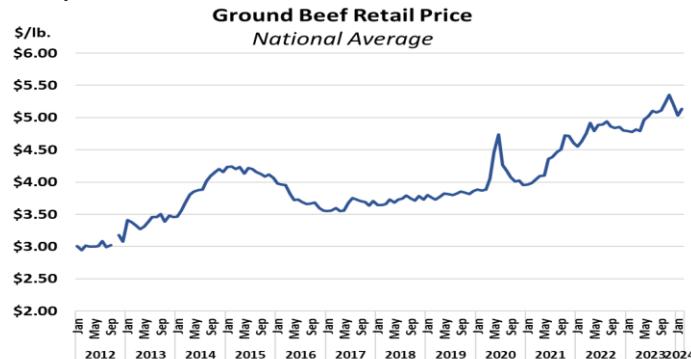


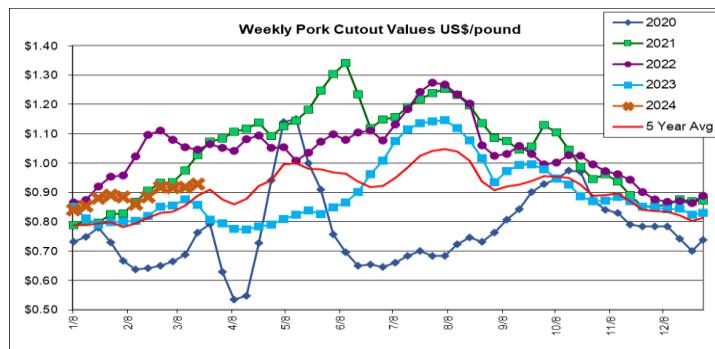
SUPPLY & DEMAND

Despite an uptick in weekly slaughter activity, wholesale beef prices inched higher last week, the 5th consecutive weekly advance. Cattle slaughter moved above 600,000 head for the first time in 4 weeks, but a strong jump in the demand for lean meat from hindquarter cuts allowed the overall USDA cutout value to grind higher. Trimmings and ground beef remain the largest U.S. beef production category, and the decline in cow slaughter has kept supplies limited. Domestically fabricated 90% lean trim prices hit record highs last week. And although February ground beef prices were down 4% from the record high of \$5.35/lb. set last November, average retail ground beef prices averaged \$5.13/lb. in February, up 2% from January and up 7% year-over-year (see GRAPH below). As to other cuts, stormy weather through much of the U.S. heartland last week reminded consumers that the onset of the grilling season is still several weeks away; this kept demand for steaks and BBQ items lackluster through last Friday. Most analysts believe that production cuts, rather than a new surge in beef demand, has allowed wholesale beef prices to grind higher. Year-to-date cattle slaughter is down 5.5% YOY, equivalent to a YTD drop in total cattle slaughter of 386K head. Packers continue to try to limit harvests in the face of rising live cattle prices and tepid wholesale beef demand outside of trimmings and grinds. Last week's negotiated fed cash cattle price reached north of \$1.87/lb., the 2nd highest in history. Last June's record of \$1.89/lb. remains the record, but many forecast new fed cattle price milestones will be reached during H2 2024. This Friday's USDA monthly cattle on feed report will likely show more cattle were placed on feed during this February than Feb 2023, as inclement weather in January forced operators to curtail feedlot activity through that month. Analysts will be closely watching the percent of heifers put on feed during February for any sign that producers have started holding back females for breeding. The drop in U.S. beef production has caused a surge in U.S. beef imports, with arriving shipments in January reaching both a record monthly volume (177K tons) and value (U.S. \$1.15 billion).



Beef Choice Beef Cutout Value: 19/3/2024 - US\$313.22/cwt. (+1% from 11/3/2024)

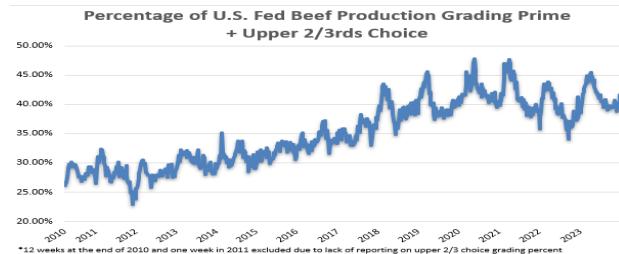
The USDA pork cutout moved higher last week, with overall pork wholesale prices reaching the highest level since last October. Spot picnic prices recorded the most gain among all primals last week, with value-added processors front-loading on raw material to produce hot dogs, an item that sees seasonal strength from the onset of outdoor grilling and the baseball season (March 28). Analysts have been somewhat surprised by the firmness of pork demand, especially of fresh items like loins (wholesale values now +10% YOY) and spareribs (wholesale values now +47% YOY). Industry leaders have recently expressed bearishness about weakening U.S. consumer demand for fresh pork, but recent strength in wholesale prices of pork supermarket staples appears to be bucking the trend. Lean hog futures have been following the cash pork market higher, with the June contract hitting a high early this week. Recent elevated sow slaughter is a positive sign that producers are trimming production to help put a floor under live hog prices. But the key variable moving forward is consumer demand; one bullish factor of late has been the growing price attractiveness of supermarket pork items compared to its competitors, including ground beef and boneless chicken breasts.



Hog Carcass Cutout Value: 19/3/2024 - US\$93.37/cwt. (-1% from 11/3/2024)

MOVING AHEAD

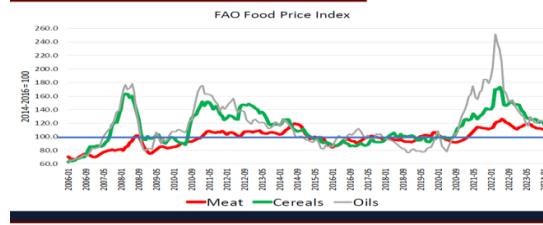
Although somewhat intuitive, the steady increase in U.S. production of higher graded beef (i.e., USDA PRIME + Upper 2/3rds CHOICE or Branded) has meant greater returns to the beef industry. According to Nevil Speer of *Drover's* magazine, although PRIME + Branded beef output only accounts for roughly 35% of total graded U.S. production, the sales increase in these 2 categories of products since 2005 account for 60% of all the growth in the total value of U.S. beef sales at the wholesale level. (Note: almost all U.S. fed cattle are graded, and fed beef equals 77% of total U.S. cattle slaughter.) Over the last 19 years, the average annual sales growth (value) of PRIME and Branded reached 14% and 10% respectively, compared to just under 4% for all CHOICE beef. On the other hand, the total wholesale value of USDA SELECT beef dropped slightly over the same period. The increasing popularity of higher graded beef among domestic and foreign consumers has meant changes in the way U.S. cattle producers market their animals to processing plants. Over 70% of cattle are sold through non-negotiated transactions, whereby the price of live cattle per pound are based on a formula or index price, and no direct price discussions ensue between the feedlot and packing plant. These arrangements started to proliferate roughly 25 years ago and largely replaced the traditional method of selling cattle whereby feedlots and packing plants would haggle over an average per pound price for all cattle, regardless of quality. Last year, less than 30% of all fed cattle were sold using a traditional spot negotiation process. But one area of the negotiated trade that is seeing rapid growth is the sales of cattle using "grid" marketing. Under grid programs, cattle producers are paid after each animal is slaughtered, with producer returns based on the quality performance of each carcass compared to a base value, normally a USDA low CHOICE animal. Ranches or feedlots that know their herds will yield a high percentage of PRIME or upper CHOICE animals hold a certain leverage with packing plants which are also eager to process and wholesale higher graded products. To be sure, grid pricing arrangements also apply to non-negotiated cattle trades based on formulas, but under these arrangements, no base price has been established through negotiation. In 2023, negotiated grid transactions accounted for 11% of the fed cattle slaughter mix, up 300% from 2019.



TRADE

Last week's big agricultural trade news came from the grains side, with the cancellation by a major international buyer of over 1 million tons of wheat contracts by major exporters the USA and **Australia**. The action likely resulted from falling international grain prices, which is prompting the renegotiation of contracts made when prices were higher. This past Monday, the UN Food and Agriculture Organization (FAO) reported that the global food price index for February 2024 hit a level that was 26.8% below the recent high of March 2022, with cereals down 33% from a year earlier (see GRAPH below). The February drop in the index was the 7th consecutive month of month-on-month decreases. FAO is forecasting that global wheat and corn production will increase this year by approximately 1%, which should provide relief to livestock producers worldwide who have been pinched by inflating input costs, including grain. But analysts note that even after the drop, livestock production costs in many main producing areas remain high compared to pre-CoVID. For example, U.S. 2023 average U.S. hog production costs were 2% higher than in 2022, 21% higher than in 2021, and 53% higher than in 2020 according to **Iowa State University** modeling. Costs this year are forecasted to decrease only 8% from 2023's record level, with other inputs (e.g. energy, labor) likely to stay elevated.

Global feed prices still dropping



<https://www.fao.org/worldfoodsituation/foodpricesindex/en/>

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



美国肉品新知

2024年3月20日

第十六卷 3.3 期

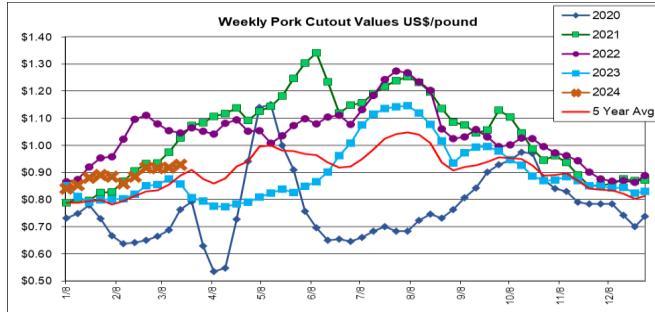
供应与需求

尽管每周屠宰活动有所增加，但上周牛肉批发价格小幅走高，连续第五周上涨。牛屠宰量4周内首次突破60万头，但对后部位瘦肉的需求强劲增长，使得美国农业部的整体分切价格进一步走高。碎牛肉和绞牛肉仍然是美国最大的牛肉生产类别，而母牛屠宰量的下降导致供应有限。上周，国内生产的包括90%瘦肉的碎肉价格创下历史新高。尽管2月份绞牛肉价格较去年11月创下的历史新高5.35美元/磅下降了4%，但2月份绞牛肉平均零售价格为5.13美元/磅，比1月份上涨2%，同比上涨7%（见下图）。至于其他部位，上周美国大部分地区的暴风雨天气提醒消费者，距离烧烤季节的开始还有几周的时间；直到上周五，对牛排和烧烤类食品的需求一直低迷。大多数分析师认为，导致牛肉批发价格走高的是减产，而不是牛肉需求的新一轮激增。年初至今，牛屠宰量同比下降5.5%，相当于年初至今牛屠宰总量减少38.6万头。面对活牛价格上涨以及除碎肉和绞肉之外的牛肉批发需求不温不火的情况，屠宰场继续试图限制屠宰量。上周经协商的出栏牛价格达到1.87美元/磅以上，为历史第二高。去年6月创下的1.89美元/磅的纪录仍在保持，但许多人预测新的出栏牛价格里程碑将在2024年下半年达到。本周五的美国农业部月度育肥牛报告可能会显示，今年2月育肥场牛的数量可能多于2023年2月，因为1月份的恶劣天气迫使经营者减少该月运送到育肥场的活动。分析师将密切关注二月份育肥场小母牛数量的占比，寻找生产者开始留存母牛繁殖的任何迹象。美国牛肉产量下降导致美国牛肉进口量激增，1月份到达的牛肉数量达到创纪录的月度数量（17.7万吨）和价值（11.5亿美元）。



美国农业部牛肉屠体价格指数 (特选级) : 2024 年 3 月 19 日 -
\$313.22 美元/百磅 (较 2024 年 3 月 11 日增加 1%)

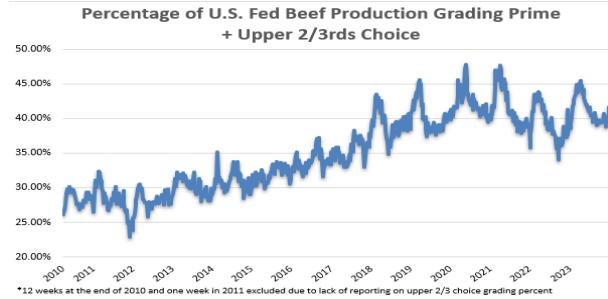
上周美国猪肉分切价格上涨，猪肉批发价格整体达到去年 10 月以来的最高水平。上周，现货前腿价格在所有初级分切部位中取得最大涨幅，增值加工商提前装载原材料以生产热狗，这种产品从户外烧烤和棒球赛季（3 月 28 日）开始就呈现季节性走强。分析师对猪肉需求的坚挺感到有些惊讶，尤其是背脊部（目前批发价值同比增长 10%）和肋排（目前批发价值同比增长 47%）等新鲜产品。行业领先企业最近对美国消费者对新鲜猪肉的需求减弱表示悲观，但最近超市猪肉主要产品批发价格的走强似乎与趋势相反。瘦肉猪期货跟随现货猪肉市场走高，6 月合约本周初触及高位。最近母猪屠宰量的增加是一个积极信号，表明生产商正在削减产能，以帮助支撑生猪价格。但未来的关键变量是消费者需求。最近的一个看涨因素是，与绞牛肉和无骨鸡胸肉等竞争对手相比，超市猪肉产品的价格吸引力不断增强。



猪胴体分切价格: 2024 年 3 月 19 日—\$93.37 美元/百磅 (较 2024 年 3 月 11 日减少<1%)

产业动态

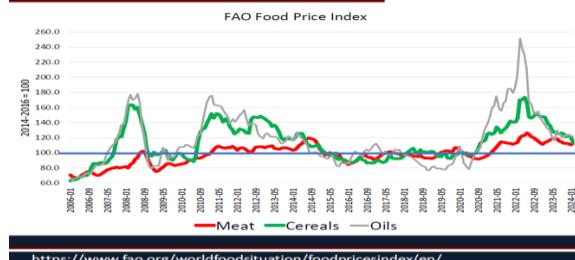
尽管有些直观，但美国高等级牛肉（即极佳级+中等及以上精选级或品牌）产量的稳步增长意味着牛肉行业的回报更大。根据 *Drover* 杂志的 Nevil Speer 的统计，尽管极佳级+品牌牛肉产量仅占美国分级牛肉总产量的 35% 左右，但 2005 年以来这两类产品的销售额增长占美国牛肉批发销售总额增长的 60%。（注：几乎所有美国出栏育肥牛都是分级的，出栏育肥后的牛相当于美国牛屠宰总量的 77%。）在过去 19 年里，极佳级和品牌的年平均销售增长（价值）分别达到 14% 和 10%，相比之下，所有精选级牛肉的这一增长略低于 4%。另一方面，美国可选级牛肉的批发总价值同期略有下降。高等级牛肉在国内外消费者中越来越受欢迎，这意味着美国养牛生产商向加工厂销售动物的方式发生了变化。超过 70% 的牛是通过非协商交易出售的，每磅活牛的价格基于公式或指数价格，育肥场和屠宰厂之间没有直接的价格讨论。这些安排大约在 25 年前开始普及，并在很大程度上取代了传统的牛销售方式，在以前的方式中，育肥场和屠宰厂会就所有牛的平均每磅价格讨价还价，无论质量如何。去年，只有不到 30% 的出栏牛是通过传统的现货谈判流程出售的。但谈判贸易中快速增长的一个领域是使用“网格”营销方式销售牛。根据网格计划，牛生产者在每头动物被屠宰后获得报酬，生产者的回报基于每头屠体的质量表现与基本值（通常是美国农业部低等精选级）的比较。牧场或育肥场知道他们的牛群将产出高比例的极佳级或高级精选级牛只，因此对屠宰厂具有一定的杠杆作用，而屠宰厂也渴望加工和卖出更高等级的产品。当然，网格定价安排也适用于基于公式的非协商牛交易，但在这些安排下，并未通过协商确定底价。2023 年，协商网格交易占出栏牛屠宰量的 11%，较 2019 年增长 300%。



贸易新闻

上周重大农业贸易消息来自谷物方面，主要国际买家取消了美国和澳大利亚主要出口国超过 100 万吨小麦的合同。这一行动可能是由于国际粮食价格下跌造成的，这促使人们重新谈判价格较高时签订的合同。上周一，联合国粮食及农业组织 (FAO) 报告称，2024 年 2 月全球食品价格指数较 2022 年 3 月的近期高点低 **26.8%**，其中谷物价格同比下降 **33%**（见下图）。2 月份该指数下跌，已是连续第 7 个月环比下跌。粮农组织预测，今年全球小麦和玉米产量将增长约 **1%**，这将为世界各地因粮食等投入成本上涨而陷入困境的畜牧生产者带来缓解。但分析人士指出，即使在下降之后，许多主产区的畜牧生产成本与新冠病毒爆发前相比仍然很高。例如，根据[爱荷华州立大学](#)的模型，2023 年美国平均生猪生产成本比 2022 年高出 **2%**，比 2021 年高出 **21%**，比 2020 年高出 **53%**。预计今年的成本将仅比 2023 年创纪录水平下降 **8%**，而其他投入（例如能源、劳动力）可能会保持在较高水平。

Global feed prices still dropping



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