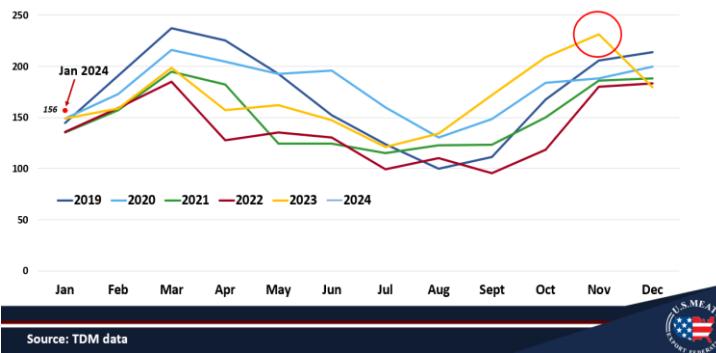


Note: The next U.S. Meat Bulletin will be published April 3.

SUPPLY & DEMAND

Wholesale USDA CHOICE beef prices moved sideways through last week, with institutional buyers remaining cautious about spring demand prospects, especially given lofty supermarket prices. Demand for grinds and ground beef saw seasonal firmness while middle meat buying remained hand-to-mouth. Lean 90% trimmings hit a new record high last week of U.S. \$3.38/lb. as the shortage in domestic grinding material grows. Although elevated imports of lean beef & live cattle last Q4 (see circled area in GRAPH below) have helped alleviate the domestic shortage, the sharp drop off in the U.S. cow kill has pinched supplies of raw material for lean beef production. High lean trimmings prices have helped propel the value of other lean cuts traditionally used for roasts and other purposes, e.g., the average cost of lean inside rounds have jumped nearly 47% since the beginning of the year, outpacing the gains of all other main beef sub-primals. Five consecutive weeks of sub 600K head-per-week harvests have also contributed to the recent price firmness of the beef complex. Last year during the early spring period, slaughter levels were averaging in the 620+K per week range, and year to date, 2024 U.S. cattle slaughter is down over 400K head from the pace of last year. Despite the lower slaughter activity, live fed cattle prices made another jump last week, with fed steer values in the northern plains area exceeding U.S. \$1.90/lb. The uptick in cattle prices came before USDA's Friday release of its monthly cattle on feed report, which showed a larger-than-expected 10% YOY increase in the number of cattle placed into feedlots during February. Analysts were expecting a sizeable increase because feedlot transactions were constrained during January, but the 1.89 million head placed into lots during the month was larger than any other February since reporting began in 1996. Although the feedlot numbers appear large given the overall reduction in the total U.S. inventory of cattle, the supply pipeline of cattle outside of feedlots continues to dwindle. Feedlots are pulling in more cattle due to falling grain prices, with the cost of cattle weight gain inside a lot now more competitive with grazing expenses outside. Cattle carcass weights are also record large for this time of year, with average fed steer weights last week hitting 922 lbs., up 19 lbs. from the same time a year ago. USDA's report caused fed cattle futures to fall back yesterday, and current cash cattle prices are above all 2024 futures contract values, a signal that market sentiment has temporarily turned more bearish.

U.S. monthly live cattle imports ('000 head)



Beef Choice Beef Cutout Value: 25/3/2024 - US\$310.89/cwt. (-1% from 19/3/2024)

Last Friday, the USDA pork cutout ended slightly higher than the previous week's close on steady to firm demand for retail pork items including chops, tenderloins, ribs, and butts. Price stability in the market prevailed despite the weekly slaughter level (2.532 million head) ticking up from previous weeks. After dismal financial conditions for U.S. pork producers in 2023 and into early this year, there is more optimism among the industry that 2024 will turn profitable for both producers and packers. The market is now awaiting the release this Thursday of the latest quarterly USDA hogs and pigs report. Analyst talk has been focused on reports of producers trimming herds due to the poor financials of last year. Total U.S. hog slaughter during the December-February quarter was up 3.7% and sow slaughter has been increasing in recent weeks with the most recent 7 weeks of data showing the pace of sow harvest +9% over the pace of the same period last year. The big unknown is whether sow productivity has continued to increase, which would imply that more pork is being produced per breeding animal. USDA is predicting 2024 pork production will grow 2.2% YOY, while also forecasting an average live hog price of \$61/cwt. That would be 4.1% higher than last year and indicate that USDA believes demand for U.S. pork, both domestic & foreign, will be stronger this year. U.S. pork muscle cut exports through the 2nd week of March were up 10% from last year's pace, with triple-digit YTD gains in shipments to **Australia** and the **Philippines**. Weekly pork sales to **Canada** hit an all time high during the week ending March 14.

Hog Carcass Cutout Value: 25/3/2024 - US\$95.74/cwt. (+3% from 19/3/2024)

MOVING AHEAD

From a culinary perspective, many associate Easter dinners (this Sunday March 31) with glazed ham. But ancient Easter dining traditions center around lamb. The reference to lamb in Christianity goes back to the book of Genesis, and in biblical times, it was considered a lucky omen to meet a lamb at Easter time. In many countries where Easter is the most important annual holiday (e.g. **Greece**), lamb is at the center-of-the-plate for the traditional holiday feast. Per capita consumption of lamb in the U.S. has fallen from 4.5 pounds (retail weight) in the early 1960s to around 1.1 pounds per year, with more than 2 in 3 Americans claiming they don't consume lamb at all. But Easter is still considered a peak consumption time for the 100+ million U.S. lamb eaters, and in recent weeks U.S. lamb slaughter has been ramping up in preparation for this weekend's seasonal demand peak. Annual U.S. lamb slaughter totaled 2.07 million head in 2022, or approximately 40K head per week. According to the USDA, the U.S. has 553 plants that harvest sheep, but one plant accounts for over 20% of annual total slaughter. Annual U.S. sheep meat production reached just under 62K tons in 2022, while imports - mainly from **Australia & New Zealand** - totaled 152,000 tons. Many U.S. sheep are finished out in feedlots, with the state of Colorado a major grain-feeding region. Fresh lamb is by far the priciest red meat in the U.S., with the current USDA lamb cutout value of approximately U.S. \$4.70/lb. (across all cuts) being much higher than that of beef (\$3.14) and pork (\$0.92). On the cut side, outside of peeled beef tenderloins, U.S. lamb racks are one of the most expensive red meat items, with wholesale values last week hovering in the U.S. \$11/lb. range (-5% YOY); frenched USDA PRIME Colorado lamb racks can run up to U.S. \$70/lb. on some direct-to-consumer websites. The USA's increasingly multiethnic population makeup translates into a plethora of Easter lamb dining options, ranging from traditional Christian Easter rack of lamb to a lamb shoulder tagine (stew) for Ramadan, lamb shanks for Jewish Passover, and Mediterranean roasted lamb leg for the 3+ million members of the American Greek community.

TRADE

U.S. beef and pork packing plants like to boast about the absence of garbage or disposal bins at their facilities because all parts of every animal are further processed into commercial items. Products included in the by-product definition are usually categorized as edible offal, inedible offal, meat, bone and blood meal, edible and inedible tallow, hides, and pharmaceutical products. The top valued U.S. beef by-product is tallow, which currently represents 20% of the total value of all byproducts, followed by hides (18.4% of total value), tongues (15.2%) and tripe (12%). Tallow's value has increased as demand for it by the biodiesel industry has grown. U.S. hides are processed - mostly overseas - into leather goods such as car seats and handbags. In the edible category, in addition to tongues & tripe items, principal commercial items include livers, hearts, oxtails, sweetbreads, cheek and head meat, among others. The most valuable by-product items on a per weight basis include gallstones and fetal blood serum, which are used in the pharmaceutical industry. Spot availability of these items is rare. On the cattle & beef side, over the last 15 years, the combined value of all beef by-products has accounted for 9.5% of the total value of the carcass. That is equivalent to U.S. \$167 per head of cattle, or \$11.77 per hundred pounds. When beef prices are high, the ratio of byproduct value to total value declines, while the opposite is true when meat prices are low. According to **Oklahoma State University** Livestock Specialist Derrel Peel, during the 2009-2023 period, average monthly steer by-product values have ranged from \$5.90/cwt. to a high of \$16.59/cwt. Because recent wholesale beef muscle cut prices are high, the current by-product percentage of total cattle value of 6.4% is on the low side. The U.S. is a major beef by-product exporter, with edible variety meat exports accounting for roughly 28% of total U.S. production. U.S. edible beef variety meat exports last year totaled U.S. \$1.127 billion, while the annual value of U.S. exports of bovine hides and tallow has averaged roughly U.S. \$1.64 billion over the last 5 years. Popular U.S. beef byproduct export items include tongues; last year, the average value of **Japan's** imports of U.S. beef tongues reached U.S. \$10.90/kg, higher than many muscle cuts. The per kilogram value of exports of tripe, omasum and other digestive tract organs to **Hong Kong** last year was \$5.75/kg.



ACTIVITIES:

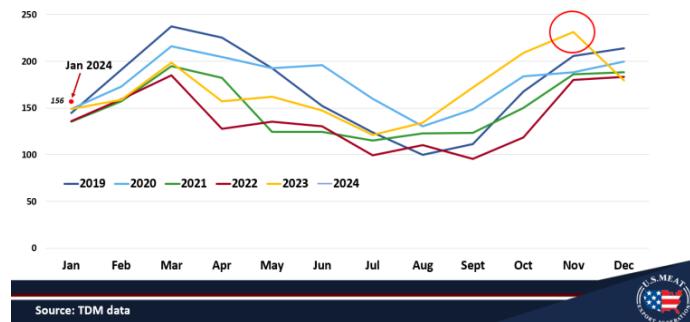
Food & Hotel Asia, Singapore: April 23-26, 2024
SIAL, Shanghai: May 28-30, 2024

编辑笔记：下期《美国肉品新知》将於 2024 年 4 月 3 日发布。

供应与需求

上周，美国农业部精选牛肉批发价格横盘整理，机构买家对春季需求前景保持谨慎，特别是考虑到超市价格高昂。对碎肉和绞牛肉的需求季节性坚挺，而中段部位肉的购买量仍维持低迷状态。由于国内碎肉原料的短缺状况日益加剧，上周，90% 瘦肉含量的碎肉价格创下新高，达到 3.38 美元/磅。尽管去年第四季度瘦牛肉和活牛进口量的增加（见下图中圈出的区域）有助于缓解国内短缺问题，但美国母牛屠宰量的急剧下降导致瘦牛肉生产的原材料供应紧张。高昂瘦碎肉价格帮助推高了传统上用于烧烤和其他用途的其他瘦肉部位的价值，例如，自今年年初以来，内侧瘦后腿肉的平均成本上涨了近 47%，超过了所有其他主要牛肉次分切部位的涨幅。全国屠宰总量连续 5 周低于 60 万头也导致近期价格坚挺。去年早春期间，每周平均屠宰量为 62 万头以上，而今年迄今为止，美国牛屠宰量比去年减少了 40 万头以上。尽管屠宰活动减少，但上周出栏牛价格再次大幅上涨，北部平原地区的出栏牛价格超过 1.90 美元/磅。牛价上涨出现在美国农业部周五发布的月度育肥牛报告前，该报告显示 2 月份育肥场的牛数量同比增长 10%，超出预期。由于 1 月份育肥场交易受到限制，分析师预计育肥场 2 月的牛只总数将大幅增加，但当月放入的牛只总数为 189 万头，比 1996 年开始报告以来的任何其他 2 月份都要多。尽管考虑到美国牛存栏总量的整体减少，育肥场的数量似乎很大，但育肥场以外的牛的供应仍在持续减少。由于谷物价格下跌，育肥场正在引进更多的牛，育肥场内牛增重的成本现在比室外放牧的成本更具竞争力。牛胴体重量也创下了每年这个时候的最高纪录，上周出栏牛平均重量达到 922 磅，比去年同期增加了 19 磅。美国农业部的报告导致出栏牛期货昨天回落，目前现货牛价格高于所有 2024 年期货合约价值，这表明市场情绪暂时转为更加看跌。

U.S. monthly live cattle imports (‘000 head)



美国农业部牛肉屠体价格指数（特选级）：2024 年 3 月 25 日 - \$310.89 美元/百磅（较 2024 年 3 月 19 日减少 1%）

上周五，美国农业部猪肉分切收盘价略高于前一周收盘价，原因是猪排、里脊肉、肋排和肩胛肉等零售猪肉产品的需求稳定至坚挺。尽管每周屠宰量（253.2 万头）较前几周有所上升，但市场价格仍保持稳定。继 2023 年和今年年初美国猪肉生产商的财务状况不佳之后，业内人士更加乐观地认为，生产商和屠宰场将在 2024 年实现盈利。市场目前正在等待美国农业部本周四发布的最新季度生猪报告。分析师的重点一直集中在生产商因去年财务状况不佳而削减母猪的报道上。12 月至 2 月这一季度美国生猪屠宰总量增长了 3.7%，近几周母猪屠宰量一直在增加，最近 7 周的数据显示母猪屠宰量比去年同期增长了 9%。最大的未知数是母猪生产力是否持续提高，这意味着每头母猪生产更多的猪肉。美国农业部预测 2024 年猪肉产量将同比增长 2.2%，同时还预测生猪平均价格为 61 美元/英担。这将比去年高出 4.1%，表明今年美国国内和国际猪肉需求都将更加强劲。截至 3 月第二周，美国猪肉出口量比去年同期增长 10%，年初至今对澳大利亚和菲律宾的出口量增长了三位数。截至 3 月 14 日的一周，对加拿大的周猪肉销量创下历史新高。

猪屠体分切价格：2024 年 3 月 25 日 - \$95.74 美元/百磅（较 2024 年 3 月 19 日增加 3%）

产业动态

从烹饪的角度来看，许多人将复活节晚餐（3 月 31 日这个星期日）与釉面火腿联系在一起。但古老的复活节餐饮传统以羊肉为主。基督教中对羔羊的提及可以追溯到《创世记》，在圣经时代，在复活节期间遇到羔羊被认为是幸运的预兆。在许多以复活节为最重要的年度节日的国家（例如希腊），羊肉是传统节日盛宴的主菜。美国人均羊肉消费量已从 20 世纪 60 年代初的 4.5 磅（零售重量）下降到每年 1.1 磅左右，超过三分之二的美国人声称他们根本不吃羊肉。但对于 1 亿多美国羔羊食用者来说，复活节仍然被认为是消费高峰期，最近几周，美国羔羊屠宰量一直在增加，为本周末的季节性需求高峰做准备。2022 年，美国年度羔羊屠宰量总计 207 万头，即每周约 4 万头。根据美国农业部的数据，美国有 553 家工厂屠宰羊，但其中一家工厂的羊屠宰量占年度总屠宰量的 20% 以上。2022 年，美国羊肉年产量接近 6.2 万吨，而进口量（主要来自澳大利亚和新西兰）总计 15.2 万吨。许多美国羊在育肥场饲养完毕，科罗拉多州是主要的谷物饲养地区。新鲜羊肉是美国迄今为止最昂贵的红肉，目前美国农业部的羊肉分切价值约为 4.70 美元/磅（所有部位），远高于牛肉（3.14 美元）和猪肉（0.92 美元）。在分切部位方面，除了去皮牛里脊肉之外，美国羊排是最昂贵的红肉产品之一，上周的批发价徘徊在 11 美元/磅范围（同比下降 5%）；法式切割美国极佳级科罗拉多羊排在一些直接面向消费者的网站上售价高达 70 美元/磅。美国越来越多的多民族人口构成使得复活节羊肉的用餐选择过多，从传统的基督教复活节羊排到斋月的羊肩肉塔吉锅（炖菜），犹太逾越节的羊腿，以及为 300 多万美国希腊社区成员准备的地中海烤羊腿。

贸易新闻

美国牛肉和猪肉屠宰厂喜欢吹嘘其设施中没有垃圾或处置箱，因为每只动物的所有部位都被进一步加工成商业产品。副产品定义中包含的产品通常分为可食用杂碎、不可食用杂碎、肉、骨和血粉、可食用和不可食用的脂油、兽皮和药品。美国牛肉副产品中价值最高的是牛脂，目前占所有副产品总价值的 20%，其次是牛皮（占总价值的 18.4%）、牛舌（15.2%）和牛肚（12%）。随着生物柴油行业对其需求的增长，牛脂的价值也随之增加。美国牛皮主要在海外加工成汽车座椅和手提包等皮革制品。在食用类别中，除了牛舌和牛肚产品外，主要商业产品还包括肝脏、心、牛尾、胰脏、面颊肉和牛头肉等。按重量计算最有价值的副产品包括用于制药行业的胆结石和胎儿血清。这些物品的现货供应很少。在活牛和牛肉方面，过去 15 年里，所有牛肉副产品的总价值占屠体总价值的 9.5%。这相当于每头牛 167 美元，或每百磅 11.77 美元。当牛肉价格高时，副产品价值占总价值的比例下降，而当肉类价格低时，则相反。据俄克拉荷马州立大学畜牧专家 Derrel Peel 称，2009 年至 2023 年期间，每月平均牛副产品价值为 5.90 美元/英担到最高价 16.59 美元/英担。由于近期牛肉批发价较高，目前副产品占牛总产值的比例为 6.4%，偏低。美国是主要的牛肉副产品出口国，食用牛副产品约占美国总产量的 28%。去年美国食用牛副产品的出口总额为 11.27 亿美元，而过去 5 年美国牛皮和牛脂的年出口额平均约为 16.4 亿美元。美国受欢迎的牛肉副产品出口项目包括牛舌；去年，日本进口美国牛舌的平均价格达到 10.90 美元/公斤，高于许多牛肉分割部位。去年向中国香港地区出口的牛肚、瓣胃和其他消化道器官的每公斤价值为 5.75 美元/公斤。



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