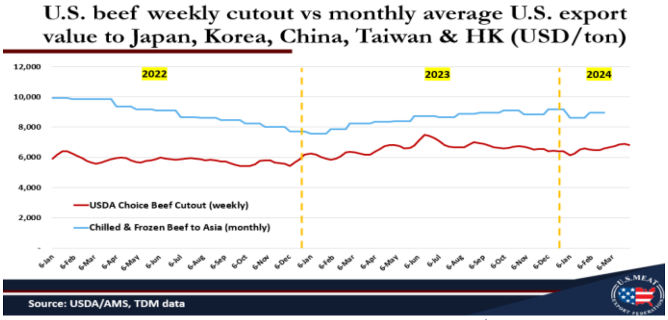
U.S. Meat Bulletin
April 10, 2024 Volume XVI | Issue 4.2

Note: The next U.S. Meat Bulletin will be published April 17.

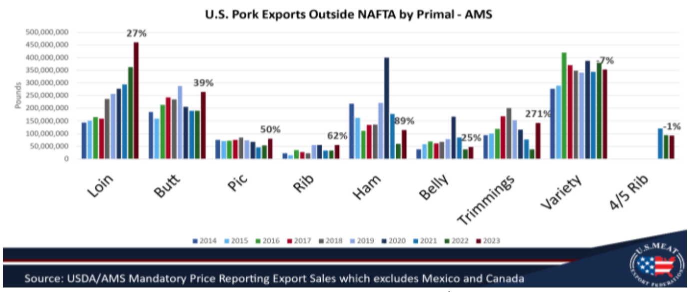
SUPPLY & DEMAND

The USDA CHOICE beef cutout fell back last week on concerns demand was sagging & news of spreading HPAI detections in U.S. dairy cattle. Spot live fed cattle and cattle futures markets plunged after a farm worker in Texas contracted a mild case of H5N1 from a dairy herd confirmed to have HPAI. The June live fed cattle contract has fallen from the U.S. $1.86/lb. range on March 21 to $1.72 last Friday. Cattle industry analysts see the market reaction to the avian influenza findings as overblown, and so far this week, cattle prices have stabilized & for some beef cuts, prices have rebounded. The public remains largely unaware that H5N1 has been found in animals other than poultry for years now and that animal health officials have been closely monitoring mutations in the virus since its emergence in **Hong Kong** in 1997. USDA's Animal and Plant Health Inspection Service (APHIS) issued statements last week that the findings posed no risk to U.S. milk and meat supplies as all commercial milk is pasteurized before entering the market and meat from infected animals does not enter the human food chain. Negative sentiment surrounding the recent market belies market fundamentals of tighter live cattle & beef supplies ahead. Cow-calf producers, engines of the U.S. cattle cycle, should reap spectacular returns as cattle supplies remain tight. High calf prices are expected to continue to improve in 2024 and in 2025, while already this year, cow-calf producers face win-win options between breeding cows and receiving high prices for their calf offspring or culling cows and capitalizing on sky-high cull cow values. Beef production is contracting with YTD output down 3.7% from the pace of last year, while year to date slaughter is down 5.4%.



Beef Choice Beef Cutout Value: 9/4/2024 – US$302.09/cwt. (-1% from 2/4/2024)

The USDA pork cutout value moved higher last week on firming values for hams and loins. Last Friday's closing value was the highest since last September and was +25% from a year ago. YTD pork output is roughly even (+0.2%) with a year ago, evidence of stronger overall demand. Average U.S. trimmed pork loin prices languished throughout the 2nd half of last year but have been steadily rising this year on improved domestic and foreign buying (see MOVING AHEAD next column). Ham values firmed last week on steady-to-strong **Mexican** demand; during the week ending March 28, U.S. processors & exporters wrote new orders for nearly 23K tons of pork meat, the 2nd highest weekly volume so far this year. Combined new U.S. pork sales to Mexico during the 2nd half of March exceeded 50K tons, one of the largest consecutive 2-week sales volumes for any one export destination ever. The Mexican Peso hit a 9-year high last week and the currency has seen the best performance against the U.S. dollar among the 16 major world currencies so far this year. During the 1st 2 months of 2024, Mexico accounted for 44% of total U.S. pork exports (muscle cuts), vs. 26% during the same period in 2021 when **China** was the dominant export market. June lean hog futures followed the cash market higher last week and continued optimism about the pork market outlook. Looking ahead, analysts forecast seasonal demand factors – mostly the onset of the grilling season – will provide support to ribs, loins, butts & picnics through the remainder of the spring and summer. The pork complex is also benefiting from the negative publicity about the HPAI findings in U.S. dairy cattle.

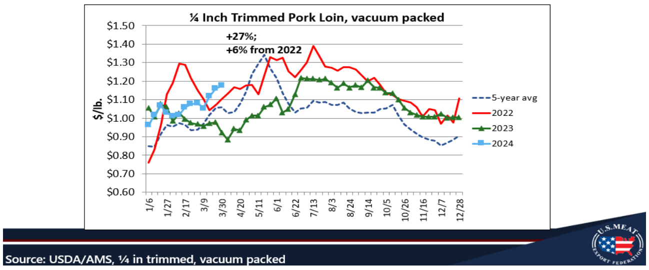


Hog Carcass Cutout Value: 9/4/2024 –US$100.71/cwt. (+4% from 2/4/2024)

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

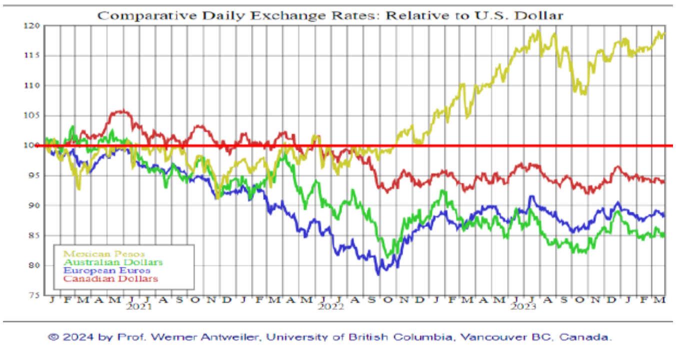
MOVING AHEAD

Once a consumer household protein staple, American attitudes toward pork chops have grown more ambivalent over recent decades. A Kansas State University meat marketing expert recently stated that U.S. consumer pork chop demand is one of the least well-understood dynamics among major protein choices. Many consumers now avoid chops due to a lack of confidence in how to prepare them. On the other hand, pork chop options routinely appear on white tablecloth steak establishments and at prices approaching those of USDA PRIME beef steaks. Last week, wholesale bone-in trimmed pork loin prices of approximately $1.17/lb. were just a fraction of the value of bone-in beef loin ribeye prices of $8.90/lb. Although most U.S. pork is further processed into deli meats, sausages, pizza toppings and bacon, the U.S. industry organizations are now taking a more aggressive approach to promoting fresh pork sales at supermarkets. In recent years though, pork loins have been a challenge, with the pork loin primal value at times being a drag on the overall value of the carcass. But so far this year, there are bright spots for fresh pork demand. Despite higher pork production (YTD +6% YOY), the USDA pork cutout stayed strong during Q1 2024, defying the bearish sentiments of last year. Although higher wholesale belly values account for 2/3rds of that YOY rise, prices of other fresh pork items – particularly loins – have recently been more supportive. At the end of last month, trimmed pork loin values were +27% from a year ago and +15% over the most recent 5-year average (see GRAPH below). And despite the higher overall U.S. pork output YTD, stocks of frozen loins on March 1 were -20% the volume of a year ago. Unpacking the recent strength of loin demand is knotty. USMEF reports that **Mexico** – known primarily for its ham demand – has been purchasing more loins from the U.S. To be sure, U.S. pork loin exports to all destinations have increased (see GRAPH previous column); USMEF estimates that exports last year accounted for 19% of U.S. loin production, up from 12% in 2021. Domestically, the National Pork Board has been deploying popular food bloggers to message simple & convenient preparation techniques for pork loins. High beef & chicken prices are also playing their part. The price ratio of pork chops to ground beef and chicken breasts is now on the low end of the 5-year range, meaning pork is now a more competitively priced protein at the supermarket. While the mid-March price of boneless pork chops was 6% higher than last year, the price of boneless chicken breasts was +23% and the price of 80% lean ground beef was +31% YOY.



TRADE

U.S. 2024 pork exports are off to a strong start, with monthly trade data showing that through the first two months of 2024, total shipments, including variety meats, increased 10% in both volume (502K tons) and value (U.S. $1.37 billion) YOY. Aided by both strong processor demand, and an appreciating Peso (see GRAPH below) exports to leading market **Mexico** are well ahead of last year's record pace, while shipments are also trending higher to **Korea**, Central and South America, the Caribbean and Oceania. Jan-Feb exports to **Australia** were up 242% YOY, the sharpest export gain among top #10 U.S. markets. U.S. beef exports during the 1st 2 months of the year were down 1% in volume terms but export value climbed 9% YOY. Jan-Feb combined U.S. beef exports to key Asian markets **Korea, Japan, China, Taiwan** & **HK** fell 4% in volume terms, but increased 3% in value YOY. Average monthly per ton export values (muscle cuts only) to Asia have remained mostly steady over the last 6 months after gradually rising from early 2023 through last fall (see GRAPH previous column). **HK** has been the fastest growing market for U.S. beef (+32% YOY) among top ten export destinations so far this year.



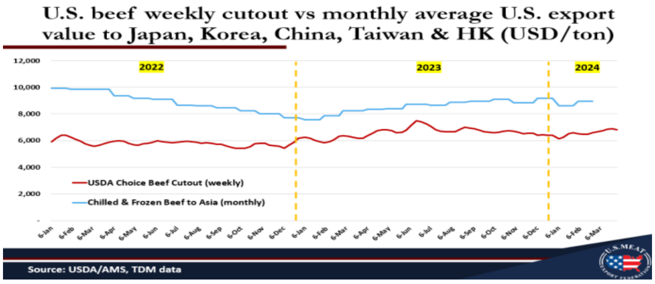
美 国 肉 品 新 知

2024 年 4 月 10 日　　第十六卷 4.2 期

编辑笔记：下期《美国肉品新知》将於 2024 年 4 月 17 日发布。

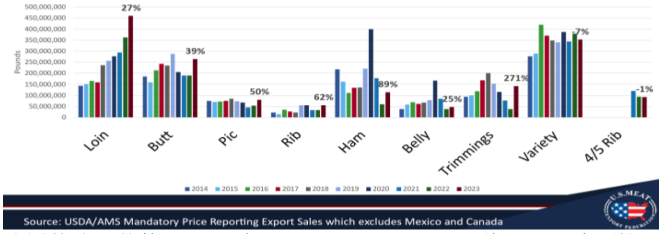
供应与需求

由于担心需求下降以及美国奶牛中检测到高致病性禽流感的消息，上周美国农业部精选牛肉分切价格有所下降。 在得克萨斯州一名农场工人确诊从患有高致病性禽流感 (HPAI) 的奶牛群中感染了 H5N1 轻症病例后，现货出栏牛和活牛期货市场暴跌。 6 月出栏牛合约价格已从 3 月 21 日的 1.86 美元/磅跌至上周五的 1.72 美元/磅。 养牛业分析师认为市场对禽流感调查结果的反应有些过激，本周到目前为止，活牛的价格已经稳定下来，而部分牛肉分切价格已经反弹。 公众在很大程度上仍然不知道 H5N1 多年来已在家禽以外的动物中发现，自 1997 年该病毒在**香港**出现以来，动物卫生官员一直在密切监测该病毒的变化。美国农业部动植物卫生检验局 (APHIS) 上周发表声明称，这些发现不会对美国牛奶和肉类供应构成风险，因为所有商业牛奶在进入市场之前都经过巴氏消毒，而且来自受感染动物的肉类不会进入人类食物链。 近期市场的负面情绪掩盖了未来活牛和牛肉供应趋紧的市场基本面。 由于牛供应仍然紧张，作为美国牛循环引擎的母牛和小牛生产商应该会获得惊人的回报。 预计 2024 年和 2025 年，高犊牛价格将继续保持并上升，而今年，母牛-犊牛生产者就面临着双赢的选择：饲养母牛并售卖其犊牛获得高价，或者宰杀母牛并利用高价获利。牛肉产量正在萎缩，年初至今产量较去年下降 3.7%，而年初至今的屠宰量下降 5.4%。



美国农业部牛肉屠体价格指数（特选级）：2024 年 4 月 9 日 –$302.09 美元/百磅（较 2024 年 4 月 2 日减少 1%）

由于后腿部和背脊部价格坚挺，美国猪肉分切价格上周走高。上周五收盘价创去年 9 月以来最高，较去年同期上涨 25%。 年初至今猪肉产量与一年前大致持平（+0.2%），表明整体需求强劲。 去年下半年，美国猪里脊肉平均价格一直低迷，但由于国内外购买量的改善，今年一直在稳步上涨（请参阅产业动态专栏）。 由于**墨西哥**需求稳定至强劲，上周后腿价格坚挺； 截至 3 月 28 日的一周，美国加工商和出口商新增猪肉订单近 2.3 万吨，这是今年迄今为止的第二高周订单量。 3 月下旬，美国对墨西哥的猪肉新销量超过 5 万吨，是有史以来单一出口目的地连续两周销售额最高的其中一次。 墨西哥比索上周触及 9 年来新高，是今年迄今为止全球 16 种主要货币中兑美元表现最好的货币。 2024 年前 2 个月，墨西哥占美国猪肉出口总额（不包括猪副）的 44%， 而 2021 年墨西哥同期占比为 26%， 那时**中国**占据主要出口市场地位。 上周，6 月瘦肉猪期货价格追随现货市场走高，猪肉市场前景持续乐观。 展望未来，分析师预测季节性需求因素（主要是烧烤季节的开始）将为整个春季和夏季的剩余时间提供肋排、背脊部、肩胛和前腿部位的支持。猪肉整体也受益于美国奶牛高致病性禽流感调查结果的负面报道。

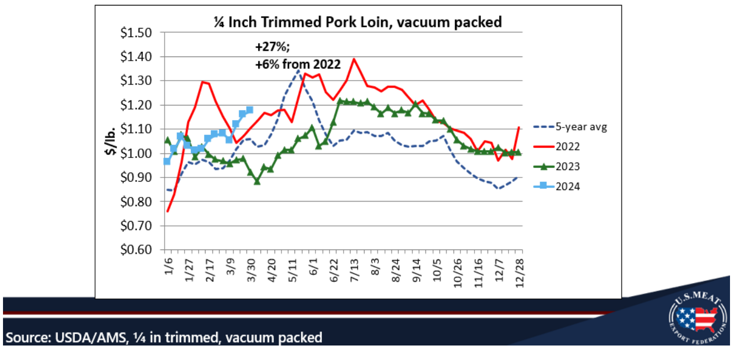


猪屠体分切价格：2024 年 4 月 9 日—$100.71 美元/ 百磅 （较 2024 年 4 月 2 日增加 4%）

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

猪排曾经是消费者家庭的蛋白质主食，但近几十年来，美国人对猪排的态度变得更加矛盾。 堪萨斯州立大学肉类营销专家最近表示，美国消费者对猪排的需求是主要蛋白质选择中最不为人所知的动态之一。 由于对如何准备猪排缺乏信心，许多消费者现在避免使用猪排。 另一方面，猪排的选择通常表现在铺着白桌布的牛排店中，并且价格接近美国农业部极佳级牛排的价格。上周，带骨修整里脊肉批发价格约为 1.17 美元/磅，只是带骨腰脊部眼肉价格 8.90 美元/磅的一小部分。 尽管大多数美国猪肉被进一步加工成熟食肉、香肠、披萨配料和培根，但美国行业组织现在正在采取更积极的方法来促进超市的新鲜猪肉销售。 但近年来，猪里脊肉一直是一个挑战，猪背脊部的初级分切价值有时会拖累胴体的整体价值。 但今年到目前为止，生鲜猪肉需求出现了亮点。 尽管猪肉产量增加（年初至今同比增长 6%），但美国农业部猪肉分切价格在 2024 年第一季度保持强劲，打破了去年的看跌情绪。 尽管批发腹肋部价格上涨占同比涨幅的 2/3，但其他新鲜猪肉产品（尤其是里脊肉）的价格最近更具支撑性。 截至上月底，修整后的猪里脊肉价格较去年同期上涨 27%，较最近 5 年平均值上涨 15%（见下图）。 尽管今年以来美国猪肉总产量同比增长，但 3 月 1 日的冷冻里脊肉库存量比一年前下降 20%。 解读近期里脊肉需求的强劲表现是一个棘手的问题。 USMEF 报告称，主要以后腿需求而闻名的**墨西哥**一直在从美国购买更多的里脊肉。可以肯定的是，美国向所有目的地的里脊肉出口都有所增加（参见上一专栏图表）； USMEF 估计，去年的出口占美国里脊肉产量的 19%，高于 2021 年的 12%。在国内，国家猪肉委员会一直在部署受欢迎的美食博主来宣传猪里脊肉简单便捷的制作方法。 高牛肉和鸡肉价格也发挥了作用。 猪排与碎牛肉和鸡胸肉的价格比目前处于 5 年区间的低端，这意味着猪肉现在是超市中价格更具竞争力的蛋白质。 3 月中旬无骨猪排的价格同比上涨 6%，无骨鸡胸肉的价格同比上涨 23%，80% 瘦碎牛肉的价格同比上涨 31%。



贸易新闻

美国 2024 年猪肉出口开局强劲，月度贸易数据显示，2024 年前两个月，包括副产品在内的总出口量（50.2 万吨）和价值（13.7 亿美元）同比增长 10% 。在强劲的加工需求和比索升值（见下图）的推动下，对主要市场**墨西哥**的出口量远远领先于去年创纪录的速度，而对**韩国**、中美洲和南美洲、加勒比海和大洋洲的出口量也呈上升趋势。 1 月至 2 月对**澳大利亚**的出口同比增长 242%，是美国排名前 10 的市场中出口增幅最大的。 今年前两个月美国牛肉出口量下降 1%，但出口额同比增长 9%。 1 月至 2 月，美国对亚洲主要市场**韩国、日本、中国大陆地区、中国台湾地区**和**中国香港地区**的牛肉出口量合计下降 4%，但出口额同比增长 3%。 从 2023 年初到去年秋天逐渐上升后，过去 6 个月对亚洲的平均每吨出口值（仅牛肉）基本保持稳定（参见上一专栏图表）。 今年迄今为止，**中国香港地区**是美国牛肉十大出口目的地中增长最快的市场（同比增长 32%）。