

SUPPLY & DEMAND

Wholesale beef prices drifted lower last week as the market awaited a more full-throated arrival of spring grilling season demand. On the positive side, wholesale interest in ground beef moved higher last week, along with demand for certain round cuts. Middle meat values remained steady, with the market confident a seasonal uptick in purchasing is imminent. Although overall values ended lower than the previous week, live cattle prices moved upward. The cattle market received a boost from USDA's May 1 announcement that beef samples drawn nationally tested negative for HPAI in USDA's reference [National Veterinary Services Laboratories](#). USDA stated on its website that it "is confident that the meat supply is safe. USDA has a rigorous meat inspection process, where USDA's Food Safety and Inspection Service (FSIS) veterinarians are present at all federal livestock slaughter facilities." Live fed cattle values moved from the U.S. \$1.85/lb. level to the \$1.865 range through the week on the positive news, while [Chicago Mercantile Exchange](#) live and feeder cattle futures moved sharply higher last Friday. Although cattle-on-feed inventories remain higher than earlier forecasts, the pace of cattle moving into feedlots during March was **-12%** that of March 2023, and placement activity in April is forecast to be similarly slow. Moving forward, analysts expect to see a further contraction in the fed cattle pipeline as cow-calf producers begin to hold back females for breeding. This will result in a decline in the numbers of heifers on feed & thus total COF numbers; until now, heifer numbers in feedlots have remained higher than expected. Although average fed cattle weights posted a decline last week, large supplies of front-end cattle supplies are yielding excellent cattle grading. For the week ending April 20, 11.7% of fed cattle graded USDA PRIME. Good grading percentages are causing some attractive values for items such as middle meats, where seasonal domestic demand has yet to fully kick in. For example, upper 2/3rd USDA CHOICE ribeye values are now trending below current 5-year averages (see GRAPH below). New U.S. beef export orders for the week of April 19 were a high for this marketing year, with big new business written for **Korea & Japan**. U.S. trade data shows that the pace of monthly beef exports moved higher in March from January & February (see TRADE next column).

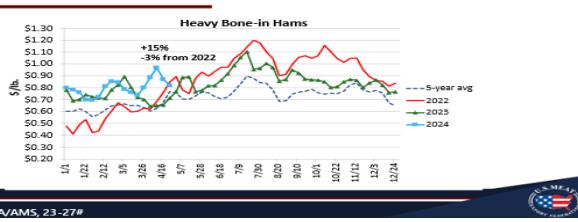
Upper 2/3rd Choice Ribeye



Beef Choice Cutout Value: 6/5/2024 - US\$298.76/cwt. (+<1% from 29/4/2024)

Wholesale pork prices mostly held steady through last week, with picnic values appreciating slightly and butts softening. Ham values have steadily moved lower in the last few weeks as the Mexican peso has weakened (see GRAPH below). That said, ham values surged from mid-March to mid-April, helping to pull up the overall cutout value & restore profitability to many U.S. producers. The loin primal is also roughly **20%** above year-ago levels. First quarter U.S. pork exports were exceptionally strong, with weekly data showing U.S. pork muscle cut exports through the week of April 24th up **8%** in volume terms (see TRADE next column). U.S. wheat, soybean and corn futures soared to multi-month highs yesterday (Monday May 6) on worries about potentially crop-damaging weather in **Brazil** and **Russia**. This pushed both lean hog and feeder cattle futures lower.

Heavy Bone-in Hams



Hog Carcass Cutout Value: 6/5/2024 - US\$99.50/cwt. (+1% from 29/4/2024)

ACTIVITIES:

SIAL, Shanghai: May 28-30, 2024

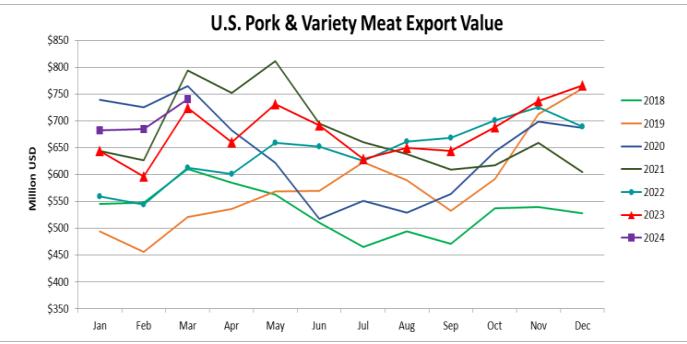
FHC Shanghai Global Food Trade Show: Nov 12-14, 2024

MOVING AHEAD

The USDA has issued a final rule which will upgrade the U.S. cattle industry's traceability capabilities. The new rule, published by USDA's [Animal and Plant Health Inspection Service](#) (APHIS), now requires official cattle ear tags to be both visually and electronically readable to animal health officials regulating interstate movement of certain cattle and bison. Specifically, the new policy applies to all sexually intact cattle and bison 18 months of age or older, all dairy cattle, cattle and bison of any age used for rodeo or recreation events and cattle or bison of any age used for shows or exhibitions. The rule also revises and clarifies certain record-keeping requirements related to cattle. Under U.S. law, USDA has the authority to establish regulations to prevent the introduction into the United States of foreign animal diseases. APHIS has long espoused a commitment to implement a technologically advanced animal disease traceability system that can track animals from birth to slaughter, and which allows for quick tracing of sick and exposed animals to stop disease spread. Historically, APHIS has accepted metal, non-electronic identification tags for animal identification in disease programs, while approving both non-EID and radio tags. Since the earliest traceability requirements came into effect over a decade ago, APHIS claims it encountered gaps in tracing animals due to the challenges of reading and recording numbers from non-EID eartags. USDA ultimately determined that closing this gap was not feasible with visual-only eartags but could only be achieved with EID devices. In publishing the final rule, APHIS claimed that a major benefit of the rule will be the enhanced ability of the U.S. to regionalize and compartmentalize animal disease outbreaks. Regionalization is the separation of subpopulations of animals to maintain a specific health status in one or more disease-free regions or zones. Traceability of animals is necessary to form these zones that facilitate re-establishment of foreign and domestic market access with minimum delay in the wake of an animal disease event. USDA says that EID eartags reduce the time it will take for animal health officials to complete a trace investigation. Although traceability has been a contentious issue for some in the industry due to privacy concerns, surveys show that most U.S. producers support USDA's initiatives. USDA's new rule, and the tags themselves, will not be used for any other purpose (e.g., counting cattle) than animal identification.

TRADE

Newly released trade data shows that the U.S. exported a higher volume (745K tons, **+6%**) & higher value (\$2.1B, **+7%**) of total pork (muscle cuts + variety meats) during Q1 2024 than the same period a year ago; the average value of each ton exported also grew YOY to U.S. \$2,729, the highest unit level since 2014. Although shipments to leading market **Mexico** trended lower in March, 1st quarter exports there were still record high in value terms at U.S. \$556 million. Outside of **China** during ASF, and **Japan** over a decade ago, the U.S. has rarely exported over a half-a-billion dollars of pork to a single market during a three-month period. The pace of pork exports picked up as the quarter progressed (see GRAPH below), including to top markets **Korea**, **Japan**, and even **China**. Exports to Korea were record large for a Jan-March period (67K tons, **+54%**), while the **155%** growth in volume (25.4K tons) shipped to **Australia** was the largest YOY surge among top ten markets. Overall, collective U.S. pork exports to non-China markets were by far the historically highest for a 1st quarter. On the beef side, January-March beef exports totaled just under 312,865 tons, down **4%** from the first quarter of 2023. March exports picked up, however, from the 1st 2 months of the year, a possible sign of rebounding international demand. Q1 total U.S. beef export value increased **6%** to \$2.48 billion. Markets achieving first quarter YOY value growth included South Korea, Mexico, **Hong Kong**, the Middle East, the Caribbean, Central America, **Colombia**, the **Philippines** and **Singapore**. The USA's total red meat & poultry trade during Q1 totaled \$6.078B (**+5%** YOY), the 2nd highest ever behind 2022's Q1 export value of \$6.26B.



供应与需求

由于市场等待春季烧烤季节需求的全面到来，上周牛肉批发价格走低。从积极的一面来看，上周绞牛肉的批发购买兴趣有所上升，同时对某些后腿部位的需求也有所增加。中段部位价格保持稳定，市场相信季节性采购即将增加。尽管牛肉整体价格较前一周下跌，但活牛价格上涨。美国农业部5月1日宣布，美国农业部的[国家兽医服务实验室](#)对全国抽取的牛肉样本进行高致病性禽流感检测呈阴性，这提振了活牛市场。美国农业部在其网站上表示，“对肉类供应的安全充满信心。美国农业部有严格的肉类检验流程，所有联邦牲畜屠宰场都有美国农业部食品安全检验局(FSIS)兽医驻守。”受利好消息影响，本周出栏牛价格从1.85美元/磅上涨至1.865美元左右，而[芝加哥商品交易所](#)出栏牛和架子牛期货上周五大幅走高。尽管育肥场存栏量仍高于先前的预测，但3月份牛进入育肥场的速度相比2023年3月下降12%，预计4月份的安置活动也将同样缓慢。展望未来，分析师预计，随着母牛-犊牛生产者开始留存母牛用于繁殖，牛只的供应量将进一步收缩。这将导致育肥场整体存栏数量减少，从而导致育肥场整体存栏数量减少；到目前为止，育肥场的小母牛数量仍然高于预期。尽管上周平均出栏牛体重有所下降，但前端准备出栏的牛只的大量供应正在提供出色的牛只等级。截至4月20日当周，11.7%的出栏牛被评为美国农业部极佳级。良好的分级百分比为中段部位肉等产品带来了一些有吸引力的价格，这些产品的季节性国内需求尚未完全发挥作用。例如，美国农业部2/3级以上精选级肋眼肉价格目前趋势低于当前5年平均水平（见下图）。4月19日当周的美国牛肉新出口订单创本销售年度新高，[韩国](#)和[日本](#)的新订单量很大。美国贸易数据显示，3月份牛肉出口速度较1月和2月有所加快（请参阅贸易新闻）。

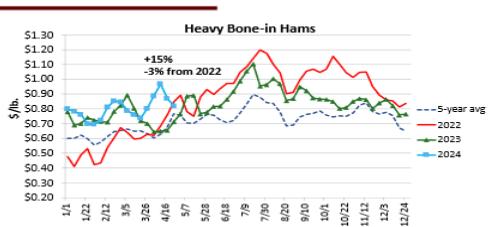
Upper 2/3rd Choice Ribeye



Source: USDA/AMS, boneless heavy
美国农业部牛肉屠体价格指数（特选级）：2024年5月6日—\$298.76美元/百磅（较2024年4月29日增加<1%）

上周猪肉批发价格基本保持稳定，前腿价格小幅上涨，而肩胛部位价格走软。随着墨西哥比索走弱，后腿价格在过去几周稳步走低（见下图）。尽管如此，从3月中旬到4月中旬，后腿价格飙升，有助于拉升整体猪肉分切价值并促使许多美国生产商恢复盈利。初级背脊部分切价格也比去年同期水平高出约20%。第一季度美国猪肉出口异常强劲，每周数据显示，截至4月24日当周，美国猪肉出口量增长了8%（请参阅贸易新闻）。由于担心巴西和俄罗斯的天气可能损害农作物，美国小麦、大豆和玉米期货昨天（5月6日星期一）飙升至数月高位。这导致瘦肉型生猪和出栏牛期货价格走低。

Heavy Bone-in Hams



Source: USDA/AMS, 23-27#
猪屠体分切价格：2024年5月6日—\$99.50美元/百磅（较2024年4月29日增加1%）

美国肉类出口协会活动预告：

SIAL 国际食品展(上海)：2024年5月28-30日
FHC 上海环球食品展：2024年11月12-14日

产业动态

美国农业部发布了一项最终规则，将升级美国养牛业的可追溯能力。美国农业部[动植物卫生检验局](#)(APHIS)发布的新规定现在要求监管某些牛和野牛的州际运输的动物卫生官员必须能够通过视觉和电子方式读取官方牛耳标。具体来说，新政策适用于18个月或以上的所有拥有完整性器官的牛和野牛、所有奶牛、用于牛仔竞技或娱乐活动的任何年龄的牛和野牛以及用于表演或展览的任何年龄的牛或野牛。该规则还修订并澄清了与牛相关的某些记录保存要求。根据美国法律，美国农业部有权制定法规，防止外来动物疾病传入美国。APHIS长期以来一直致力于实施技术先进的动物疾病追溯系统，该系统可以跟踪动物从出生到屠宰的整个过程，并可以快速追踪患病和暴露的动物以阻止疾病传播。从历史上看，APHIS已接受金属非电子识别标签用于疾病项目中的动物识别，同时批准非电子和无线电标签。自十多年前最早的可追溯性要求生效以来，APHIS声称，对读取和记录非电子耳标数字以用于追溯遇到了挑战。美国农业部最终确定，通过仅视觉耳标无法成功追溯，只能通过电子信息设备来实现。在发布最终规则时，APHIS声称该规则的一个主要好处将是增强美国对动物疾病暴发进行区域划分的能力。区域化是指将动物亚群分开，以维持一个或多个无疾病地区或区域的特定健康状态。动物的可追溯性对于形成这些区域是必要的，有助于在动物疾病事件发生后以最短的延迟重新建立国内外市场准入。美国农业部表示，电子信息耳标缩短了动物卫生官员完成痕迹调查所需的时间。尽管由于隐私问题，可追溯性一直是业内一些有争议的问题，但调查显示，大多数美国生产商支持美国农业部的举措。美国农业部的新规定以及标签本身将不会用于除动物识别之外的任何其他目的（例如，计算牛的数量）。

贸易新闻

新发布的贸易数据显示，2024年第一季度美国猪肉（包括副产品）总出口量（74.5万吨，[+6%](#)）和价值（21亿美元，[+7%](#)）高于去年同期；每吨出口平均金额也同比增长至2,729美元，为2014年以来的最高单位水平。尽管3月份对主要市场[墨西哥](#)的出口量呈下降趋势，但第一季度出口金额仍创历史新高，达5.56亿美元。除了非洲猪瘟期间的[中国](#)和十多年前的[日本](#)之外，美国在三个月内向单一市场出口超过五亿美元的猪肉的情况很少见。随着本季度的进展，猪肉出口步伐加快（见下图），包括向[韩国](#)、[日本](#)甚至[中国](#)等主要市场出口。1月至3月期间，对韩国的出口量创历史新高（6.7万吨，增长54%），而对[澳大利亚](#)的出口量增长了155%（2.54万吨），是十大市场中同比增幅最大的。总体而言，美国对中国以外市场的猪肉出口总量是第一季度历史最高水平。牛肉方面，1月至3月牛肉出口总量略低于312,865吨，较2023年第一季度下降4%。不过，3月出口量较今年1-2月有所回升，这可能是国际需求反弹的迹象。第一季度美国牛肉出口总额增长6%，达到24.8亿美元。第一季度实现同比价值增长的市场包括[韩国](#)、[墨西哥](#)、[中国香港地区](#)、[中东](#)、[加勒比地区](#)、[中美洲](#)、[哥伦比亚](#)、[菲律宾](#)和[新加坡](#)。美国第一季度的红肉和家禽贸易总额达60.78亿美元（同比增长5%），位居历史第二位，仅次于2022年第一季度的62.6亿美元出口额。

U.S. Pork & Variety Meat Export Value

