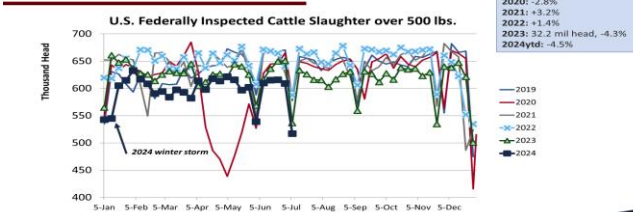


SUPPLY & DEMAND

The wholesale beef market was quiet last week, but average values across all cuts rose to their highest level since June 2023. With the July 4th holiday falling on a Thursday, meat plant work schedules were light on both Wednesday & Friday. Last week's total cattle harvest topped out at 517K head, nearly 100K head less than the previous week, and the lowest July 4th-week harvest since 2016 (see GRAPH below). Analysts will begin to dissect how beef processing plants will procure cattle between now and the Labor Day Holiday (Sept 2) with animal prices at record levels and wholesale prices poised to experience seasonal sluggishness. Even though wholesale beef prices remain lofty, the dog days of summer through July & mid-August normally bring slower demand, especially for ribs & loins. Without further price support, the tighter squeeze between wholesale beef prices and high cattle values could become more pronounced. Despite minimal spot cattle trade last week, the benchmark 5-area average steer price topped \$1.97/lb. (liveweight basis), a new historical high. The cattle pipeline is projected to shrink further during this 2nd half of the year, with most of the decline in cow numbers. Fed beef production continues to run close to the pace of a year ago, and with cattle spending more time in feedlots, feedlots are sending heavier & more marbled animals to plants. From Jan to mid-June 2024, combined USDA CHOICE & PRIME beef production was up 1.2% year-over-year, with PRIME levels so far this year of 10.8% on a record-high pace. And although fed cattle weights dropped last week, the average is still +39 pounds (live) from a year ago. Total U.S. beef production YTD is down 1.4% but USDA is forecasting that Q4 output will drop 2.8% YOY as the fed cattle pipeline starts to drop more sharply.

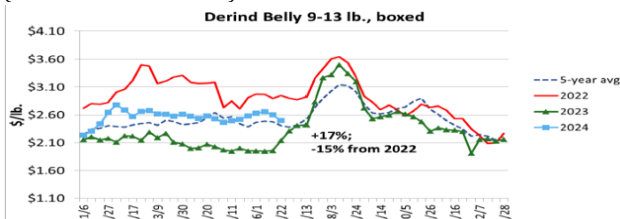
U.S. Cattle Slaughter



Source: USDA/NASS and USDA/AMS, last two data points are preliminary estimates

Beef Choice Cutout Value: 8/7/2024 - US\$330.47/cwt. (+1% from 1/7/2024)

Although trading was light, the pork cutout value noticeably weakened last week on high spot availability & softer belly, butt and rib primal values. Bone-in ham values rose slightly, hitting their 3rd highest value this year. **Mexican** buyers have continued to purchase U.S. hams despite a fall in the Peso, but bellies have yet to gain seasonal traction (see graph below). Some analysts believe that sluggish consumer spending at fast food outlets has dented bacon demand, although operators have been stepping up promotional efforts this summer to drive more traffic flows. Retailers were also actively promoting back ribs this past July 4th weekend, and at aggressive pricing that was focused on moving product. After a slow period in late May, new U.S. pork export orders have jumped, with sales registered during the June 21-27th period reaching the highest volume of any week this year. Orders to Mexico exceeded 34K tons, a historical weekly amount of new business for the U.S.'s #1 export destination. Total U.S. pork muscle cut exports through June 27th were +4% YOY, but still running below the 1st half year pace of 2021 & 2022 when **China** was the top export destination. New pork export business to China was also strong during the latest reporting week, perhaps due to increased demand following China's decision to initiate an anti-dumping investigation against EU pork imports (see TRADE next column).



Source: USDA/AMS, NASS

Hog Carcass Cutout Value: 8/7/2024 - US\$95.99/cwt. (+1% from 1/7/2024)

ACTIVITIES:

Restaurant and Bar, Hong Kong: September 3-5, 2024
FHC Shanghai Global Food Trade Show: Nov 12-14, 2024

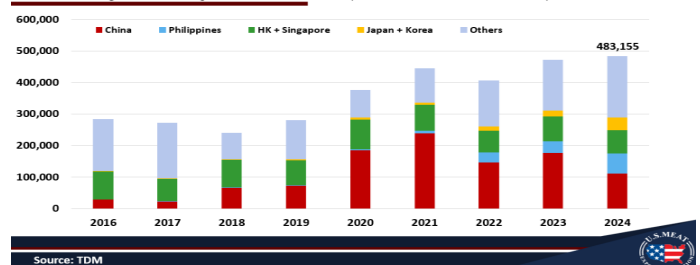
MOVING AHEAD

The pandemic delivered a blow to the alternative meat industry, with consumption of meat alternatives falling & those of conventional meat & poultry rising as consumers sought comfort from natural animal proteins. According to the Good Food Institute, plant-based meat and seafood sales declined in 2023 YOY, with total CY 2023 alt-meat sales totaling U.S. \$8.1 billion, a decline from \$8.2 billion in 2022. That was the 2nd consecutive annual decline in revenues for the industry. (Note: total U.S. conventional meat & poultry sales exceed \$130 billion.) Plant-based foods are continuing to fall short on several key attribute levels, including taste, texture and affordability. Though the hype continues, only 15% of U.S. households purchased any alt-meat products in 2023, compared to 19% in 2022. While the protein craze continues - 64% of US consumers claim they want to increase their protein intake - the alt-meat industry is failing to deliver on not just providing affordable products, but also on quality. In short, offerings by the industry have failed to replicate the sensory characteristics of real meat products. The food protein industry is now exploring another channel. More reports are emerging of R&D and investment in hybrid proteins, or foods that combine animal, plant, cellular agriculture and/or fermentation-based ingredients. The concept is not new. Iconic products like *Hamburger Helper* - a huge seller in the 1970s - consisted of a dried carbohydrate (often pasta or rice) mixed with seasonings, which was combined with ground beef ("hamburger"), water, and sometimes dairy products, to make a one-dish meal. Now companies are developing similar foods, but with the meat protein included. One example is *Both Burger*, a six-ingredient meat-vegetable burger patty comprised of 50% beef and a 50% mix of broccoli, caramelized onions, cauliflower, garlic and mushrooms, plus seasonings. There is also more R&D around mixtures of ground animal proteins and mushrooms and mushroom roots (mycelium), with food technologists noting that mushrooms impart a particular umami flavor on the final product. The hybrid protein movement claims that its products address several shortcomings of all alt-meat products, including taste & affordability, while appealing to the wider consumer base of flexitarians who eat meat but want to eat less of it.

TRADE

Meat trade analysts are asking how punishing anti-dumping duties by China on EU pork imports may work to reshape pork trade flows throughout the Asia region. **EU** suppliers accounted for 54% of China's total 2023 CY pork & pork variety meat imports, with **Spain** serving as China's #1 pork supplier with a market share of 23%. So far this year, EU suppliers have also accounted for 54% of the volume of China's total Jan-May imports of 897K tons. With the **U.S.** and **Brazil** as the next largest suppliers to China (Jan-May 2024 import market shares of 18% & 13% respectively), they may stand to reap the greatest benefit from any major shifts EU competitiveness, but U.S. exporters themselves are still facing additional 25% duties. In addition, the U.S. is often not competitive in Asia with popular pork table meat items such as bellies and ribs. That puts the spotlight on Brazil. China is already Brazil's #1 customer, with 23% of Jan-May pork export volume destined there. Any surge in new China orders from Brazil could pressure supplies to other markets, including the **Philippines**, **Hong Kong** & **Singapore**, which collectively account for 28% of the South America supplier's exports, and to a lesser extent **Japan** and **Korea** (see GRAPH below). Brazil's pork producer association has recently stated it could possibly boost total output and exports, given its processing industry currently operates at 85-90% capacity. Another scenario is that total Chinese imports drop, which could lead to more aggressive pricing to all other global pork markets by all exporters. The Philippines could be a major battleground. With large total imports (CY 2023 = 528K tons), and with very price sensitive buyers (average per ton pork import value last year = U.S. \$1,423 vs \$2,374 for China) who are less loyal to country-of-origin, market shares could shift significantly with relatively small changes in exporter price offers.

Brazil - total pork exports Jan-May 2016-2024 ('000 metric tons)

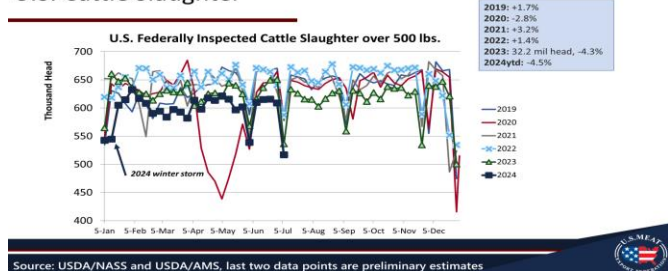


Source: TDM

供应与需求

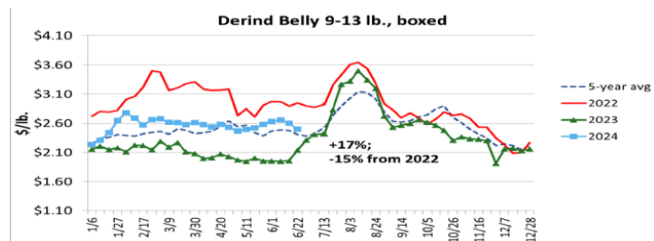
上周牛肉批发市场平静，但所有部位的平均价格升至 2023 年 6 月以来的最高水平。由于 7 月 4 日假期恰逢周四，肉类加工厂周三和周五的工作安排都很轻松。上周的牛总屠宰量达到 51.7 万头，比前一周减少近 10 万头，是 2016 年以来 7 月 4 周的最低屠宰量（见下图）。分析师将开始剖析从现在到劳动节假期（9 月 2 日）期间牛肉屠宰厂将如何采购牛，育肥牛价格处于创纪录水平，而批发价格也将经历季节性低迷。尽管牛肉批发价格仍然很高，但七月和八月中旬的三伏天通常会带来需求放缓，尤其是肋骨部和腰脊部。如果没有进一步的价格支撑，牛肉批发价格和育肥牛的高价格之间的价差可能会变得更加明显。尽管上周现货牛交易量很少，但 5 个地区的基准平均架子牛价格仍突破了 1.97 美元/磅（以活重为基础），创历史新高。预计今年下半年牛只数量将进一步缩减，其中大部分是母牛数量下降。育肥牛肉产量继续接近一年前的水平，随着牛在育肥场停留的时间越来越长，育肥场正在将更重、更多大理石花纹的牛只送到工厂。2024 年 1 月至 6 月中旬，美国农业部精选级和极佳级牛肉总产量同比增长 1.2%，今年迄今为止极佳级水平达到 10.8%，创历史新高。尽管上周育肥牛的体重有所下降，但平均体重仍比一年前增加了 39 磅（活体重）。美国牛肉总产量年初至今下降 1.4%，但美国农业部预测，随着育肥牛的供应量开始大幅下降，第四季度产量将同比下降 2.8%。

U.S. Cattle Slaughter



美国农业部牛肉屠体价格指数（特选级）：2024 年 7 月 8 日 - \$330.47 美元/百磅（较 2024 年 7 月 1 日增加 <1%）

尽管交易清淡，但上周猪肉分切价格明显疲软，原因是现货供应量较高，而猪腹部、肩胛和肋排初级分切价格疲软。带骨后腿价格小幅上涨，达到今年第三高值。尽管比索下跌，墨西哥买家仍在继续购买美国后腿，但腹部尚未获得季节性拉涨（见下图）。一些分析师认为，尽管快餐店今年夏天加大了促销力度，以增加客流量，但快餐店消费低迷已经削弱了培根的需求。刚刚过去的 7 月 4 日周末，零售商也积极促销排骨，并以优惠的定价来促进产品流动。经过 5 月下旬的低迷期后，美国猪肉新出口订单大幅增加，6 月 21 日至 27 日期间的销量达到今年以来单周最高水平。墨西哥的订单量超过 3.4 万吨，创下美国第一大出口目的地的历史单周新订单量。截至 6 月 27 日，美国猪肉出口总量同比增长 4%，但仍低于 2021 年和 2022 年上半年的增速，当时中国是最大的出口目的地。在最近的报告周中，对中国的新猪肉出口业务也很强劲，这可能是由于中国决定对欧盟猪肉进口发起反倾销调查后需求增加（见贸易新闻）。



猪屠体分切价格：2024 年 7 月 8 日 - \$95.99 美元/百磅（较 2024 年 7 月 1 日增加 1%）

美国肉类出口协会活动预告：
香港餐饮展 - 香港：2024 年 9 月 3-5 日
FHC 上海环球食品展：2024 年 11 月 12-14 日

产业动态

这场新冠大流行对替代肉类行业造成了打击，随着消费者寻求天然动物蛋白的安慰，肉类替代品的消费量下降，而传统肉类和家禽的消费量则上升。根据 [Good Food Institute](#) 的数据，2023 年植物性肉类和海鲜销售额同比下降，2023 年替代肉销售额总额为 81 亿美元，较 2022 年的 82 亿美元有所下降。这是替代肉销售额连续第二年下降行业。（注：美国传统肉类和家禽总销售额超过 1,300 亿美元。）植物性食品在几个关键属性水平上仍然存在不足，包括味道、质地和价格承受能力。尽管炒作仍在继续，但到 2023 年，只有 15% 的美国家庭购买了替代肉类产品，而 2022 年这一比例为 19%。虽然蛋白质热潮仍在继续，但 64% 的美国消费者声称他们希望增加蛋白质摄入量——替代肉类产品肉类行业不仅未能提供价格实惠的产品，而且未能提供质量。简而言之，该行业提供的产品未能复制真正肉类产品的感官特征。食品蛋白行业现在正在探索另一个渠道。更多关于混合蛋白质或结合动物、植物、细胞农业和/或发酵成分的产品的研发和投资的报道不断涌现。这个概念并不新鲜。像 *Hamburger Helper* 这样的标志性产品——在 20 世纪 70 年代非常畅销——由干燥的碳水化合物（通常是面食或米饭）和调味料混合而成，再与绞牛肉（“汉堡包”）、水，有时还包括乳制品，制成一种餐食。现在公司正在开发类似的产品，但含有肉类蛋白质。一个例子是 *Both Burger*，这是一种六种肉类蔬菜组成的汉堡饼，由 50% 的牛肉和 50% 的西兰花、焦糖洋葱、花椰菜、大蒜和蘑菇以及调味料组成。围绕磨碎的动物蛋白、蘑菇和蘑菇根（菌丝体）的混合物也进行了更多的研发，食品技术专家指出，蘑菇赋予最终产品特殊的鲜味。混合蛋白质的厂家声称，其产品解决了所有替代肉类产品的几个缺点，包括口味和价格实惠，同时吸引了更广泛的弹性素食者消费者群体，这些人吃肉但想少吃肉。

贸易新闻

肉类贸易分析师提出疑问，中国对欧盟猪肉进口征收的惩罚性反倾销税可能会如何重塑整个亚洲地区的猪肉贸易流。欧盟供应商占中国 2023 年猪肉及猪副产品总量的 54%，其中西班牙是中国第一大猪肉供应国，市场份额为 23%。今年到目前为止，欧盟供应商也占中国 1-5 月进口总量 89.7 万吨的 54%。美国 and 巴西是中国第二和第三大供应国（2024 年 1 月至 5 月进口市场份额分别为 18% 和 13%），它们可能会从欧盟竞争力的任何重大变化中获得最大利益，但美国出口商本身仍然面临额外 25% 的关税。此外，美国在亚洲流行的猪肉餐桌肉类产品（如五花肉和排骨）方面通常不具有竞争力。这让巴西成为人们关注的焦点。中国已经是巴西第一大客户，1-5 月猪肉出口量的 23% 运往中国。来自巴西的中国新订单的任何激增都可能对其他市场的供应造成压力，包括菲律宾、中国香港地区和新加坡（这些市场合计占南美供应商出口的 28%），以及日本和韩国（见下图）。巴西猪肉生产商协会最近表示，鉴于其加工业目前的产能利用率为 85-90%，中国订单激增可能会提高总产量和出口量。另一种情况是中国进口总量下降，这可能导致所有出口国对全球其他猪肉市场采取更激进的定价。菲律宾可能是一个主要战场。由于进口总量较大（2023 年 = 52.8 万吨），而且买家对价格非常敏感（去年每吨猪肉平均进口价值 = 1,423 美元，中国为 2,374 美元），他们对原产国的忠诚度较低，市场份额可能随着出口商报价相对较小的变化而发生重大变化。

Brazil - total pork exports Jan-May 2016-2024 ('000 metric tons)

