

SUPPLY & DEMAND

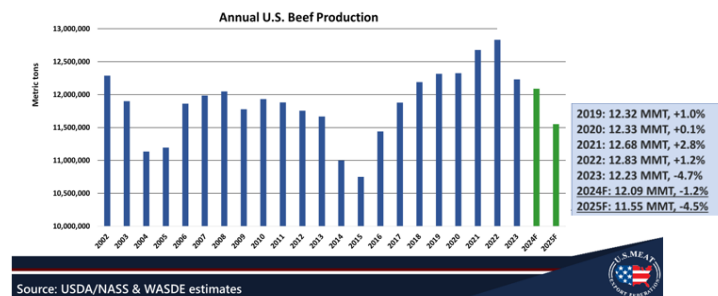
The USDA CHOICE composite cutout value ended last Friday lower week-on-week, with a major double-digit correction in the rib primal value causing most of the drop. Other primal values held roughly steady WOW. Rib values normally weaken post July-4th holiday and rib buying last week was described as spotty. Round cuts advanced as processors continued to chase lean beef supplies for processing material & retailers added featuring on lower priced hindquarter items. The primal round value is approximately +20% of its value a year ago, the result of ground beef processors using lean fed-beef cuts rather than now-scarce cow beef for grinding. The 1st full week of beef harvest activity since the holiday saw 601K head processed, nearly 32K head below the same week last year. Despite full harvest schedules last week, the decline in cow slaughter – which seasonally bottoms mid-summer – is causing most of the decline in total slaughter numbers. On the demand front, beef consumption – especially that of steaks and roasts – should weaken as the dog days of summer dominate weather patterns for the next 4-6 weeks. Record-breaking heat waves last week in many areas of the U.S. curtailed grilling activity. Retail beef prices also remain high, but like the overall U.S. inflation rate, the rate of price growth has moderated in recent months. Last week the U.S. [Dept. of Labor](#) released its June price indices, and they showed average retail prices for USDA CHOICE beef cuts - primarily steaks and roasts – fell below year-earlier levels for the 1st time since March 2023. However, all fresh (chilled) beef retail prices, which includes the #1 seller ground beef – were 5.5% higher this June compared to June 2023. Last week saw steady to slightly weaker price levels for fed cattle, but prices for replacement feeder cattle & calves remain at or near record territory. New U.S. beef export orders during the week of June 28th were the lowest this marketing year, and YTD U.S. beef muscle cut exports through the 1st week of July were -4% the pace of a year ago. High U.S. prices, a strong dollar, and a surge in [Australian](#) export orders continue to weigh on foreign buying interest for U.S. beef (see TRADE next column).

MOVING AHEAD

Inflation concerns have clipped U.S. sales of some processed meats, but the category remains resilient, with new innovations in pre-seasoned and marinated products helping to drive overall value-added sales. According to market research firm [210 Analytics](#), average processed meat prices have risen faster than fresh meat prices over the last year, with the firm's research showing that across all processed meat categories, retail dollar sales declined 2.3% over the last year with pound sales declining 3.7%. Cost concerns have caused a cutback in purchases by U.S. consumers in high-per-pound items such as sliced deli meats & breakfast sausages, although sales of dinner sausages have grown YOY. With a lower cost, chicken breakfast sausage sales have shown strong growth over the past year according to 210 Analytics, along with dry sausages (e.g. salami, prosciutto & pepperoni), which continue to enjoy growing demand from pizza & charcuterie board offerings. So-called value-added sausage products, including those with all-natural or reduced-sodium claims, are also performing well. Technological innovations in reusable packaging are also extending shelf life and adding snacking convenience. Another category of meats performing well are pre-seasoned and marinated fresh ready-to-cook products. A good example is [Seaboard's](#) Signature brand *Hawaiian Sea Salt and Cracked Black Pepper Seasoned Pork Loin Filet*. Meat marketing experts [Midan Marketing](#) claim that garlic herb infused & "roastisserie" flavored SKUs, along with those with extra spice, are also finding consumer favor. Companies are placing extra marketing efforts on these products as research shows inflation worries are causing consumers to pull back from eating out but who still seek to replicate a dining-out meal experience at-home. According to the [National Hot Dog & Sausage Council](#) (NHDSC), Americans spent more than U.S. \$8 billion on hot dogs and sausages in U.S. supermarkets last year. The top 3 consuming areas for both hot dogs and sausage – in terms of total poundage – were Los Angeles, New York & Dallas. Total U.S. sales of seasoned & marinated meats are difficult to estimate, but according to researchers [Circana](#), annual revenues for the category jumped 25% between 2016 and 2021. Pork-centric companies including [Seaboard & Smithfield](#), the latter just adding a new dry sausage plant to its list of facilities, have issued press releases in the last few months touting the launch of new value-added items.

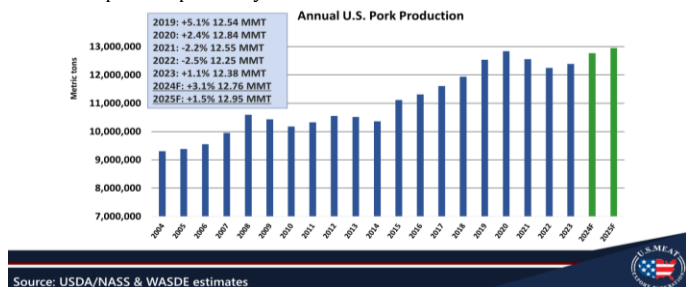
TRADE

First half 2024 trade data is available from [Taiwan](#), the USA's 5th largest beef muscle cut export market by value (Jan-May 2024 = \$254 million U.S. export value, excluding variety meats) & volume. Taiwan is the highest per-ton top 5 U.S. export market (Jan-May = U.S. \$10,891/ton), with average unit export values consistently exceeding those of [Korea](#), [Japan](#), [China](#) & [Mexico](#). For the 1st half of 2024, Taiwan's total beef muscle cut imports (volume) ran at a -4% pace to that of last year, with declines in U.S. & [Paraguay](#) tonnages not being completely offset by modest volume gains by [Australia](#) (see GRAPH below). The H1 market share of leading supplier USA declined from 45% to 42% YOY, which is a decent performance considering that per-ton import values of U.S. beef rose 13% over the period while those of Paraguay and Australia fell 9% & 5% respectively. The U.S. has a commanding 70% share of the chilled trade (down 5 points from Jan-June last year), which mainly consists of grain-fed Asian cuts sold at retail. Australia exported roughly 2.5K tons of grain-fed beef to Taiwan during Jan-May, accounting for 21% of its total exports, and 21% of Taiwan's total H1 2024 chilled beef imports of 15.2K tons. Grass-fed Australian & [New Zealand](#) beef dominated the Taiwan market prior to 2005. Following the reinstatement of market access for U.S. beef in early 2006, the U.S. has steadily gained market share as Taiwan's consumers embraced grain-fed product. Paraguayan beef has gained due to its lower price point vs. Australian product, and the absence of import duties (average Taiwan Jan-April 2024 per-ton frozen beef import values = \$6,314/ton for Australia & \$4,540 for Paraguay). As part of overall price stabilization policies, the Taiwan government recently announced it will extend its 50% concessionary import duty reduction on beef to other suppliers (currently approximately U.S. \$0.07/lb.) [through September](#).



Beef Choice Cutout Value: 15/7/2024 – US\$321.49/cwt. (-3% from 8/7/2024)

Wholesale pork prices firmed last week as spot ham & belly prices strengthened. [Mexican](#) ham buying continues to support the ham complex, with bone-in ham values hitting the highest level in a year last week. On the belly side, market observers noted increased interest by domestic bacon manufacturers for bellies. On the belly side, current wholesale primal values are roughly 30% below year-ago levels. New demand may arise as fast-food operators, who earlier this year noticed a slowdown in customer traffic, begin to more aggressively promote reduced price menus & meals. Overall, pork demand continues to hold up both domestically & internationally, with H1 weekly data showing U.S. pork muscle cut exports +5% from last year's pace. U.S. pork production YTD is +1.2% with USDA forecasting total 2024 output will hit 12.77 million tons, +3% from last year's output. Supermarket pork prices in the U.S. also moderated in June after rising the previous 3 months, and marketers notice an uptick in consumer interest in the growing number of value-added pork items (see MOVING AHEAD next column). In its current balance sheet, USDA sees pork production & domestic consumption rising this year from that of last year, along with increasing exports. Initial USDA expectations for 2025 predict that lower corn prices and sustained export demand will support another annual increase in pork output next year.

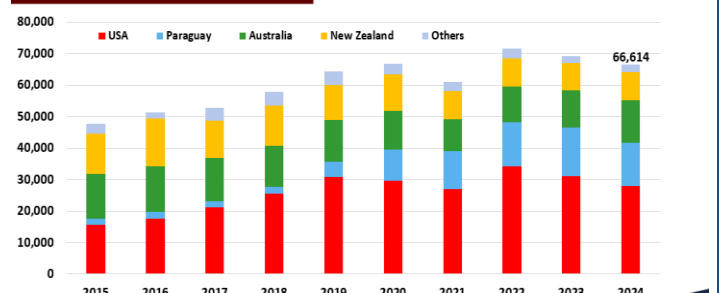


Hog Carcass Cutout Value: 15/7/2024 – US\$98.29/cwt. (+2% from 8/7/2024)

ACTIVITIES:

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

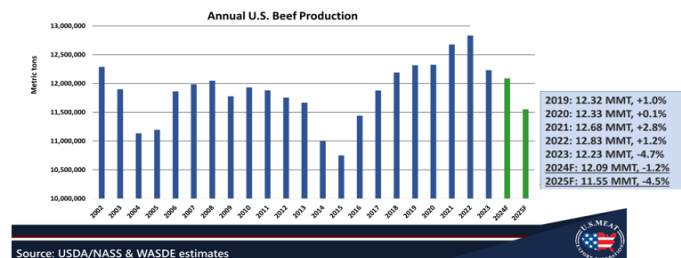
Taiwan: beef muscle cut imports Jan-Jun 2015-2024 ('000 metric tons)





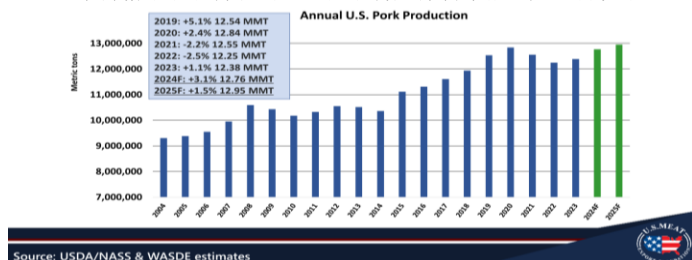
供应与需求

上周五，美国精选级牛肉综合分切价格环比下跌，其中肋脊部初级分切价格出现两位数的大幅回调，是导致跌幅最大的原因。其他部位初级分切价格与上周相比基本保持稳定。肋脊部价格通常会在 7 月 4 日假期后走弱，而上周肋脊购买据称是参差不齐。由于加工商继续追逐瘦肉牛肉供应作为加工材料，且零售商增加了低价后腿肉产品的宣传，后腿部价格上涨。初级后腿价格比一年前上涨了约 20%，这是因为绞牛肉加工商使用瘦的育肥牛部位，而不是现在稀缺的母牛肉用于绞肉。假期后的第一个完整牛肉屠宰周，共屠宰了 60.1 万头牛，比去年同期减少了近 3.2 万头。尽管上周屠宰计划已满，但母牛屠宰量的下降（季节性触底发生在夏季中旬）是导致总屠宰数量下降的主要原因。在需求方面，由于夏季三伏天主导未来 4-6 周的天气模式，牛肉消费（尤其是牛排和烤肉）应该会减弱。上周，美国许多地区创纪录的热浪抑制了烧烤活动。零售牛肉价格也保持高位，但与美国整体通胀率一样，价格增长率有所放缓。上周，美国劳工部公布了 6 月份价格指数，显示精选级牛肉分切部位（主要是牛排和烤肉）的平均零售价格自 2023 年 3 月以来首次跌破去年同期水平。然而，所有新鲜（冰鲜）牛肉零售价格（包括销量第一的绞牛肉）今年 6 月比 2023 年 6 月上涨了 5.5%。上周，育肥牛价格持稳或略有走弱，但后备架子牛和小牛的价格仍处于或接近创纪录水平。6 月 28 日当周，美国牛肉新出口订单创本年度新低，截至 7 月第一周，美国牛肉出口量较去年同期下降 4%。美国牛肉价格高企、美元走强以及澳大利亚出口订单激增继续影响外国对美国产品的购买兴趣（见贸易新闻）。



美国农业部牛肉屠体价格指数（特选级）：2024 年 7 月 15 日 - \$321.49 美元/百磅（较 2024 年 7 月 8 日减少 3%）

随着现货后腿和腹部价格走强，上周猪肉批发价格坚挺。墨西哥后腿的购买继续支撑后腿综合价格，带骨后腿价格上周创下一年来最高水平。在猪腹部方面，市场观察人士注意到国内培根制造商对腹部的兴趣有所增加。目前猪腹部的批发初级分切价格比去年同期低约 30%。快餐经营者今年早些时候注意到顾客流量减少，他们开始更积极地推广降价菜单和餐点，这可能会带来新的需求。总体而言，国内外猪肉需求继续保持强劲，上半年周度数据显示，美国猪肉出口较去年增长 5%。今年迄今，美国猪肉产量增长 1.2%，美国农业部预测 2024 年总产量将达到 1,277 万吨，比去年增长 3%。美国超市猪肉价格在连续 3 个月上涨后，6 月份也出现回落，营销人员注意到消费者对越来越多的增值猪肉产品的兴趣有所上升（请参阅产业动态）。在目前的资产负债表中，美国农业部预计今年国内猪肉消费量将较 2023 年略有上升，尽管出口有所增加。美国农业部对 2025 年的初步预测是，玉米价格下跌和持续的出口需求将支撑明年猪肉产量再次增长。



猪屠体分切价格：2024 年 7 月 15 日 - \$98.29 美元/百磅（较 2024 年 7 月 8 日增加 2%）

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

通胀担忧已导致美国部分加工肉类销量下滑，但该类仍保持韧性，预调味和腌制产品的创新有助于推动整体增值销售。据市场研究公司 210 Analytics 称，去年加工肉类平均价格涨幅快于鲜肉价格，该公司研究显示，所有加工肉类类别的零售销售额较去年下降 2.3%，销售总重量下降 3.7%。出于对成本的担忧，美国消费者减少了对熟食切片和早餐香肠等高价格低磅数食品在购买，不过晚餐香肠的销量同比增长。210 Analytics 称，由于成本较低，鸡肉早餐香肠的销量在过去一年中呈现强劲增长，干香肠（如萨拉米香肠、火腿和意大利辣香肠）的销量继续因披萨和熟食拼盘供应而不断增长。所谓的增值香肠产品（包括那些声称纯天然或低钠的产品）也表现良好。可重复使用包装的技术创新也延长了保质期并增加了零食的便利性。另一类表现良好的肉类是预先调味和腌制的新鲜即食产品。一个很好的例子是 Seaboard 的招牌品牌夏威夷海盐和碎黑胡椒调味猪里脊肉。肉类营销专家 Midan Marketing 声称，大蒜香草浸泡和“烤肉”风味的产品以及那些加了额外香料的产品也受到消费者的青睐。公司正在加大这些产品的营销力度，因为研究表明，通胀担忧导致消费者不愿外出就餐，但他们仍希望在家中复制外出就餐的用餐体验。根据美国热狗和香肠委员会 (NHDSC) 的数据，去年美国人在美国超市购买热狗和香肠的花费超过 80 亿美元。就总重量而言，热狗和香肠的三大消费地区分别是洛杉矶、纽约和达拉斯。美国调味和腌制肉类的总销量很难估计，但根据研究机构 Circana 的数据，2016 年至 2021 年间，该类别的年收入增长了 25%。以猪肉为中心的公司包括 Seaboard & Smithfield，后者刚刚在其工厂名单中增加了一家新的干香肠工厂，在过去几个月里，公司发布了新闻稿，宣传推出新的增值产品。

贸易新闻

中国台湾地区 2024 年上半年的贸易数据已经公布，在数量和价值上，中国台湾地区是美国第五大牛肉出口市场（按价值计算，2024 年 1 月至 5 月 = 2.54 亿美元出口额，不包括副产品）。中国台湾地区是美国五大出口市场中每吨价格最高的市场（1 月至 5 月 = 10,891 美元/吨），平均单位出口价值一直超过韩国、日本、中国大陆地区和墨西哥。2024 年上半年，中国台湾地区牛肉总进口量（数量）比去年同期下降了 4%，美国和巴拉圭吨位的下降并未被澳大利亚的适度数量增长完全抵消（见下图）。主要供应国美国的上半年市场份额从去年 45% 下降至 42%，考虑到美国牛肉每吨进口价值在此期间上涨 13%，而巴拉圭和澳大利亚的牛肉每吨进口价值分别下降 9% 和 5%，这一表现还算不错。美国占据了冰鲜牛肉贸易的 70% 份额（较去年 1-6 月下降 5 个百分点），主要包括在零售市场销售的谷饲亚洲部位。1-5 月，澳大利亚向中国台湾地区出口了约 2,500 吨谷饲牛肉，占其总出口量的 21%，占中国台湾地区 2024 年上半年冰鲜牛肉总进口量 1.52 万吨的 21%。2005 年之前，澳大利亚和新西兰的草饲牛肉占据了台湾市场的主导地位。2006 年初，随着美国牛肉恢复市场准入，台湾消费者开始接受谷饲牛肉，美国牛肉的市场份额稳步增长。巴拉圭牛肉的价格低于澳大利亚产品，且没有进口关税，因此其市场份额有所增长（2024 年 1 月至 4 月中国台湾地区每吨冷冻牛肉的平均进口价值 = 澳大利亚 6,314 美元/吨，巴拉圭 4,540 美元/吨）。作为整体价格稳定政策的一部分，台湾政府最近宣布，将对其他供应商延长 50% 的牛肉进口关税减免政策（目前约为每磅 0.07 美元），直至 9 月。

