



# U.S. Meat Bulletin

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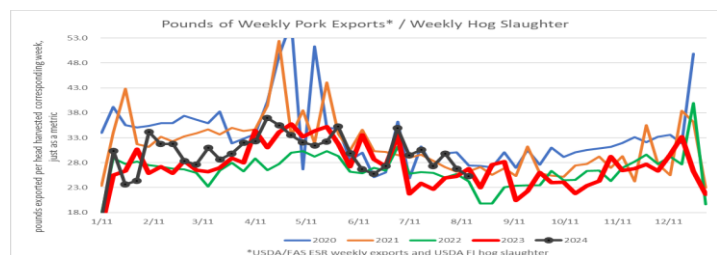
**Editor's note: this is final edition of the U.S. Meat Bulletin in its existing format. Beginning next week, an updated version of the Bulletin will be issued providing the continuous coverage of U.S. red meat industry developments that we hope this Bulletin has imparted over the last 20+ years. We thank you again for your interest in U.S. red meats and look forward to your continued readership and feedback.**

## SUPPLY & DEMAND

Wholesale beef prices were choppy last week, but the USDA CHOICE cutout value closed last Friday roughly even with the previous week. Modest strength in demand for ribs and loins helped offset slight declines in thin meat (e.g. plates, flanks) values. Processors last week harvested a relatively large 608K head of cattle, incentivized by steady but high wholesale beef prices and weakening live cattle prices. Last week, the average fed cattle value declined to its lowest level since April, and currently live fed prices are only marginally higher than year ago levels, despite prognoses that the U.S. cattle market is still tightening. The timeline on that predicted tightening may be stretching out as feedlots keep cattle on feed longer due to falling grain costs (see MOVING AHEAD). The result is a slower turnover of cattle, and larger average weights for animals entering processing plants. In USDA's July Livestock Slaughter report, steer dressed weights for June 2024 averaged 915 pounds, **+3.5%** from the same time last year; fed heifer carcass weights reached 834 pounds on average, **+3.1%** YOY. USDA also released its monthly cattle-on-feed report, and it showed that total cattle on feed of 11.095 million head on August 1 was slightly above year-ago levels, but the inventory of cattle on feed over 150 days was up **12%** from last year as slower marketings over the last 6 months resulted in an unanticipated buildup of slaughter-ready cattle; as of August 1 this year, 24% of all cattle on feed had been in lots over 150 days, up from 21% last year and 22% for the previous 5-year average. The larger-than-expected pipeline of slaughter-ready cattle will support fed beef output through the end of this year, but ultimately will result in noticeably lower beef production next year as inventories of cattle outside of feedlots dwindle. The silver lining of longer days on feed has been higher grading, with the % of U.S. fed cattle hitting USDA PRIME still near 10%, a full percentage point over year-ago levels.

**Beef Choice Cutout Value: 26/8/2024 - US\$315.90/cwt. (+<1% from 19/8/2024)**

Wholesale pork prices weakened through last week with the USDA pork cutout value ending last Friday down **3%** week on week. By early last week, large institutional purchasers had mostly concluded Labor Day (Sept. 2) pre-stocking, and after seesawing throughout the middle of the week, pork prices drifted lower. Stable wholesale prices are a positive sign given that high harvest numbers have put more pork on the market in the last few weeks. Holiday shortened slaughter numbers over the next 2 weeks should provide a level of support to prices. Analysts will be watching hog weights as the fall progresses; USDA data shows average market hog weights are running roughly **1%** higher YOY, but equal to those in 2021 & 2022. Historically, weights bottom in late August and begin to turn higher in September. On the production side, U.S. producers are enjoying falling feed prices & improved fundamentals (see MOVING AHEAD next column). The pace of pork exports has slowed in the last 2 weeks (see GRAPH below black line), with declines in both shipments and new sales to top markets **Mexico** and **Japan**. The dollar has recently made major moves against major currencies as international bankers parse how U.S. Federal Reserve interest rate reductions may influence global exchange rates. The Mexican Peso has declined to its lowest level since Dec 2022 as political uncertainty continues. Japan has raised interest rates, raising the possibility that the Yen will strengthen.



**Hog Carcass Cutout Value: 26/8/2024 - US\$94.98/cwt. (-2% from 19/8/2024)**

## ACTIVITIES:

Restaurant and Bar, Hong Kong: September 3-5, 2024

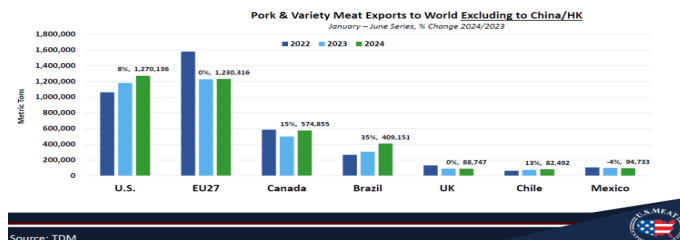
FHC Shanghai Global Food Trade Show: Nov 12-14, 2024

## MOVING AHEAD

This week we examine the current costs of production of market-ready fed cattle and hogs. After a difficult 2022, 2023 and early 2024, the financial outlook for America's hog producers has improved, primarily due to falling feed costs. Feed costs, primarily those of corn and soybeans, have moved significantly lower over the last year. According to [Iowa State University](#) calculations for July 2023, total feed costs for a farrow-to-finish operation in Iowa averaged U.S. \$122 per head; a year later, those input costs had fallen **25%** to \$92/hd. Average corn costs dropped **32%** while soybean meal prices are **-17%** YOY. Other feed costs have also decreased over the last year including complete feed formulations and distillers dried grains. During July of this year, corn accounted for 24% of total production costs for a typical U.S. hog farmer. Total costs of production for a 270-pound market hog reached U.S. \$176 per head, while an average market hog during July sold for U.S. \$185/head, allowing producers a \$9 margin per head last month calculated on a mark-to-market basis. (It should be noted that most U.S. producers use futures markets to hedge both corn & soybean costs and the sales price of the hogs.) Cost dynamics among U.S. cattle raisers are currently very different from those raising hogs. Although the U.S. is renowned for its "corn-fed" beef, total feed costs for a feedlot operator raising a yearling steer to a 1,500-pound harvest-ready animal only accounted for 17% of total costs during this July, with the corn bill only reaching 10% of total costs of production. The major cost to operators has been the feeder cattle themselves, with the 850-pound feeder steer purchase price accounting for over 70% of total production costs last month. A typical U.S. feeder steer purchased in February of last year - and marketed in July 2023 - averaged U.S. \$1,383 per head, while this year that feeder animal would have cost \$1,900. In this July, despite high breakevens, most feedlot operators were still able to eke out a profit. For operators feeding steer calves from a lighter 560-pound weight to 1,500 pounds - a process taking 10-11 months - costs are now record high. Interestingly, non-feed & cattle costs (e.g. labor, interest) are up sharply from year-ago levels, although so are fed cattle values. A calf-fed 1,500-pound steer last month sold to processing plants for an average of \$1.97/lb. liveweight, despite the breakeven hitting a historical high of \$1.86/lb. Whether falling feed & non-feed costs (esp. interest) can offset rising cattle prices in the near future remains to be seen.

## TRADE

Despite a **26%** YOY drop in **China's** total pork imports during the Jan-July 2024 period - a fall equivalent to 420,000 tons (20+K containers) - global pork exporters have been able to find other markets to offset the decline in China orders (see GRAPH below). For H1 2024, global pork exports to markets other than China/HK were up **8%** to just under 3.8 million tons, including an **8%** export increase by the U.S., making Jan-June U.S. pork exports to non-Chinese markets record high for the period. **Canada** has also been able to offset tonnage declines to China with a **59%** YOY increase in sales to **Japan** and an overall **15%** rise in total exports to non-Chinese destinations. Jan-June pork exports to 3<sup>rd</sup> markets from the **EU**, where #1 destination market China represents a high 30% share of total export volumes, were mostly steady YOY, while **Brazil** was arguably the most adept at finding alternative markets with big YOY gains in tonnages to non-traditional markets **Japan**, **Mexico**, the **Philippines** and **Korea**. Korea's **14%** YOY growth in total pork imports is the highest among major markets, with H1 total imports of 328K tons record large. But there has also been noticeable double-digit pork import growth in secondary markets such as **Australia**, **Colombia**, **Chile**, & **Serbia**.



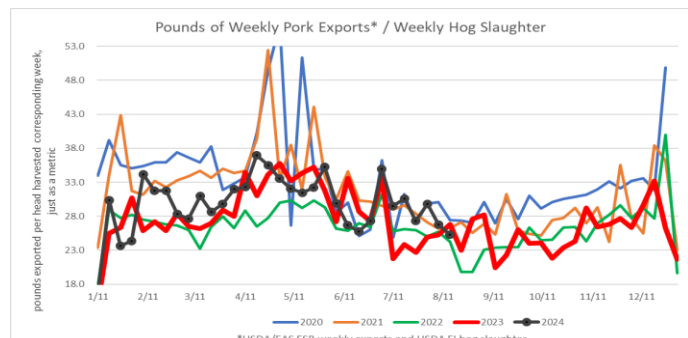
**编者注：这是《美国肉品新知》现有格式的最后一期。从下周开始，我们将发布新版的周报，持续报道美国红肉行业的发展情况。我们希望新版周报能像过去 20 多年一样，继续覆盖美国红肉最新动态。我们再次感谢您对美国红肉的关注，并期待您继续阅读并提出反馈。**

## 供应与需求

上周牛肉批发价格波动较大，但上周五美国农业部精选级分切价格与前一周基本持平。肋脊部和腰脊部需求略有增长，抵消了薄片部位（如胸部、腹部）价格的轻微下跌。受牛肉批发价格稳定但高企以及活牛价格走弱的刺激，上周屠宰场屠宰了相对较多的 60.8 万头牛。上周，尽管预测美国牛群供应仍在收紧，但平均育肥牛价值跌至 4 月以来的最低水平，目前育肥牛价格仅略高于去年同期水平。由于谷物成本下降，育肥场牛饲养的时间更长，预计收紧的时间可能会延长（请参阅行业动态）。结果是牛的周转速度变慢，进入屠宰厂的牛只平均体重增加。在美国农业部 7 月份牲畜屠宰报告中，2024 年 6 月小公牛胴体平均重量为 915 磅，比去年同期增长 3.5%；育肥小母牛胴体平均重量达到 834 磅，同比增长 3.1%。美国农业部还发布了月度育肥牛报告，报告显示，8 月 1 日育肥场育肥牛总数为 1,109.5 万头，略高于去年同期水平，但育肥牛存栏超过 150 天的数量比去年增长了 12%，因为过去 6 个月育肥牛出栏放缓导致可屠宰牛数量意外增加；截至今年 8 月 1 日，24% 的育肥牛存栏超过 150 天，高于去年的 21% 和前 5 年平均值 22%。可出栏牛数量超出预期，将支撑到今年年底的育肥牛肉产量，但最终将导致明年牛肉产量明显下降，因为育肥场外的牛库存减少。饲养时间延长带来的一线希望是更高的等级，美国育肥牛达到极佳等级的比例仍接近 10%，比去年同期高出整整一个百分点。

**美国农业部牛肉屠体价格指数（特选级）：2024 年 8 月 26 日 - \$315.90 美元/百磅（较 2024 年 8 月 19 日增加 <1%）**

上周猪肉批发价格走弱，美国农业部上周五公布的猪肉分切价格环比下跌 3%。截至上周初，大型机构采购商大多已完成劳动节（9 月 2 日）的备货工作，经过整个周中的震荡后，猪肉价格开始走低。稳定的批发价格是一个积极的信号，因为过去几周，高屠宰量使更多的猪肉进入市场。未来两周假期缩短的屠宰数量应该会为价格提供一定程度的支撑。随着秋季的到来，分析师将关注生猪重量；美国农业部的数据显示，平均出栏生猪重量同比增长约 1%，但与 2021 年和 2022 年持平。从历史上看，生猪体重在 8 月底触底，并在 9 月开始走高。在生产方面，美国生产商正在享受饲料价格下跌和基本面改善的机遇（请参阅行业动态）。过去两周，猪肉出口速度有所放缓（见下方图表的黑线），对墨西哥和日本主要市场的出口量和新销量均有所下降。由于国际银行家分析美联储降息可能如何影响全球汇率，美元最近对主要货币出现了重大波动。由于政治不确定性持续存在，墨西哥比索已跌至 2022 年 12 月以来的最低水平。日本已加息，增加了日元升值的可能性。



**猪屠体分切价格：2024 年 8 月 26 日 - \$94.98 美元/百磅（较 2024 年 8 月 19 日减少 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

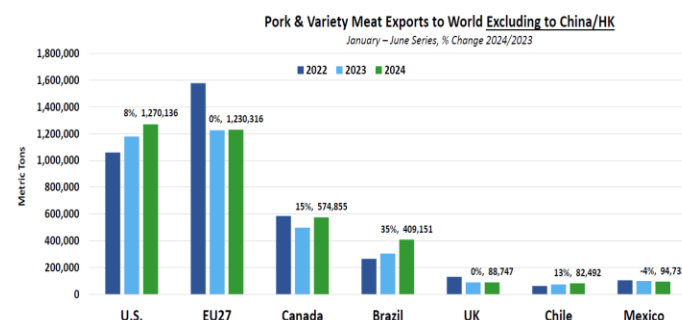
FHC 上海环球食品展：2024 年 11 月 12-14 日

## 行业动态

本周，我们研究了当前生产上市育肥牛和猪的成本。在经历了艰难的 2022 年、2023 年和 2024 年初之后，美国养猪户的财务前景有所改善，这主要是由于饲料成本下降。饲料成本（主要是玉米和大豆）在过去一年中大幅下降。根据爱荷华州立大学对 2023 年 7 月的计算，爱荷华州自繁自养模式的养殖场平均每头猪的饲料总成本为 122 美元；一年后，这些投入成本下降了 25%，至每头猪 92 美元。平均玉米成本下降了 32%，而豆粕价格同比下降了 17%。其他饲料成本在过去一年也有所下降，包括完整的饲料配方和干酒糟。今年 7 月，玉米占美国典型养猪户总生产成本的 24%。一头 270 磅重的出栏猪的总生产成本达到每头 176 美元，而 7 月份一头出栏猪的售价为每头 185 美元，按市价计算，上个月生产商每头猪的利润为 9 美元（应该指出的是，大多数美国生产商使用期货市场对冲玉米和大豆成本以及猪的销售价格）。目前，美国养牛户的成本动态与养猪户的成本动态非常不同。尽管美国以“玉米饲养”牛肉而闻名，但对于一个育肥场经营者来说，将一岁小公牛饲养到 1,500 磅重的可屠宰动物，今年 7 月的总饲料成本仅占总成本的 17%，玉米费用仅占总生产成本的 10%。对经营者来说，主要的成本是架子牛本身，上个月 850 磅重的架子牛的购买价格占总生产成本的 70% 以上。去年 2 月购买的一头典型的美国架子牛——并于 2023 年 7 月出栏——平均每头成本 1,383 美元，而今年这头架子牛的成本为 1,900 美元。今年 7 月，尽管盈亏平衡点很高，但大多数育肥场经营者仍然能够勉强盈利。对于将体重从较轻的 560 磅饲养到 1,500 磅的公牛犊的经营者来说——这个过程需要 10-11 个月——成本现在创下了历史新高。有趣的是，非饲料和牛成本（例如劳动力、利息）较去年同期大幅上涨，尽管育肥牛的价值也在上涨。上个月，一头体重 1,500 磅的育肥公牛卖给屠宰厂的平均价格为每磅 1.97 美元（活重）。尽管盈亏平衡价格创下 1.86 美元/磅的历史新高。饲料和非饲料成本（尤其是利息）的下降能否在近期抵消牛价上涨的影响仍有待观察。

## 贸易新闻

尽管 2024 年 1 月至 7 月期间中国猪肉进口总量同比下降 26%（相当于 42 万吨（2 万+ 集装箱）），但全球猪肉出口商仍能找到其他市场来抵消中国订单的下降（见下图）。2024 年上半年，全球对中国/香港以外市场的猪肉出口增长 8%，至近 380 万吨，其中美国出口增长 8%，使 1 月至 6 月美国对中国以外市场的猪肉出口创下同期新高。加拿大对日本的销售量同比增长 59%，对中国以外目的地的总出口总体增长 15%，也抵消了对中国出口量的下降。1-6 月，欧盟对第三市场的猪肉出口量同比基本保持稳定，其中第一大目的地市场中国占总出口量的 30% 之多，而巴西可以说是最善于寻找替代市场的国家，其对非传统市场的出口量同比大幅增长，如日本、墨西哥、菲律宾和韩国。韩国猪肉进口总量同比增长 14%，是各主要市场中最高的，上半年进口总量达 32.8 万吨，创历史新高。但澳大利亚、哥伦比亚、智利和塞尔维亚等二级市场的猪肉进口量也出现了明显的两位数增长。



Source: TDM