



中国进口牛肉行业研究及信息分享报告

梅特国际集团 分析部 MIG Research

Meat International Group

IMPORTED BEEF

201819



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猪瘟事件对进口牛肉可能存在的影响预测

农业农村部新闻办公室 8 月 19 日发布，江苏省连云港市海州区发生一起生猪非洲猪瘟疫情。

8 月 15 日起，江苏省连云港市海州区某养殖场的生猪出现不明原因死亡，截至目前，发病 615 头，死亡 88 头。8 月 19 日，经中国动物卫生与流行病学中心（国家外来动物疫病研究中心）确诊，该起疫情为非洲猪瘟疫情。

疫情发生后，农业农村部立即派出督导组赴江苏。江苏省连云港市海州区已按照要求，启动应急响应机制，采取封锁、扑杀、无害化处理、消毒等处置措施，禁止所有生猪及易感动物和产品运入或流出封锁区。目前，该起疫情已得到有效控制。

这已经是国内第三例生猪非洲猪瘟疫情，而且这三例发生在中国不同区域，目前还未被证实这三例之间有联系。说明未来更多疫情被发现的可能在增大。

梅特分析

对国内猪肉的影响

综合国内生猪专家的反馈，

农户出于恐慌，可能会急于出栏，造成短期内市场供应增加，价格下跌，特别是疫情发生地区，价格下帖会更明显。

虽然非洲猪瘟不是人畜共患病，但消费者由于担心，可能会选择不买，也会支持价格短期下跌

如果此疫情得不到有效控制，大面积扩散的话，可能会对全国猪肉存栏造成不利影响，长期价格看涨。

对鸡肉的影响

鸡肉由于是价格更低的动物蛋白选择，鸡肉价格可能是反应最快的。如果疫情得不到有效控制，国内鸡肉和进口鸡肉价格未来是看涨的。

对进口牛肉的影响

MIG 全球肉类分析顾问 Simon 认为：



表面上看，中国猪肉价格与进口牛肉价格是没有直接关系的，但通过国际观察，未来存在牛肉价格上升的可能性。

中国猪肉的人均消费是 30.8KG/年，占到所有肉类消费的 61.2%，一旦国内生猪出栏明显下降，中国需求的巨大缺口将会增加中国对全球猪肉的进口量，从而抬高全球猪肉的价格。

Global Swine Population

million head	China	EU	US	Brazil	Russia	Canada	Other	Total
2018 estimate	433	150	73.4	38.8	22.2	14.3	40.8	772.5
Source: USDA	56%	19%	10%	5%	3%	2%	5%	100%

虽然在中国，猪肉和牛肉价格是否有明显的相关性还未得知，但在世界上其他国家，比如美国，猪肉和牛肉价格是正相关的关系。也就是说如果猪肉价格上升，牛肉价格也会被抬高。

China's per capita consumption

Per head consumption kg/head	Beef & veal	Pork meat	Poultry meat	Sheepmeat	Total protein
2018 estimate	4.1	30.8	12.3	3.1	50.3
Source: OECD	8.2%	61.2%	24.5%	6.2%	

而美国是全球牛肉消费市场的核心，虽然由于贸易战，美国猪肉目前很难被直接出口至中国，但出口至其他国家增加的数量导致的猪肉价格上升也会抬高美国的牛肉价格，从而让美国对全球低价牛肉的采购意愿加强。而美国是全球牛肉消费市场的核心，因此也会抬高全球牛肉的价格。



Simon Quilty
MIG 全球顾问
独立分析师

Below report is provided by Mr. Simon Quilty

Global pork glut may become an 'overnight' deficit – African Swine Flu could change global meat dynamics

Today's US hog futures market traded up limit – meaning it reached its daily allowable maximum price rise of 300 points for the period of October to February and was extremely firm for all other months on the board – this was all on the back of yesterday's second outbreak of African Swine Fever (ASF) found in China within two weeks of the first outbreak whereby 30 hogs died at a slaughterhouse.

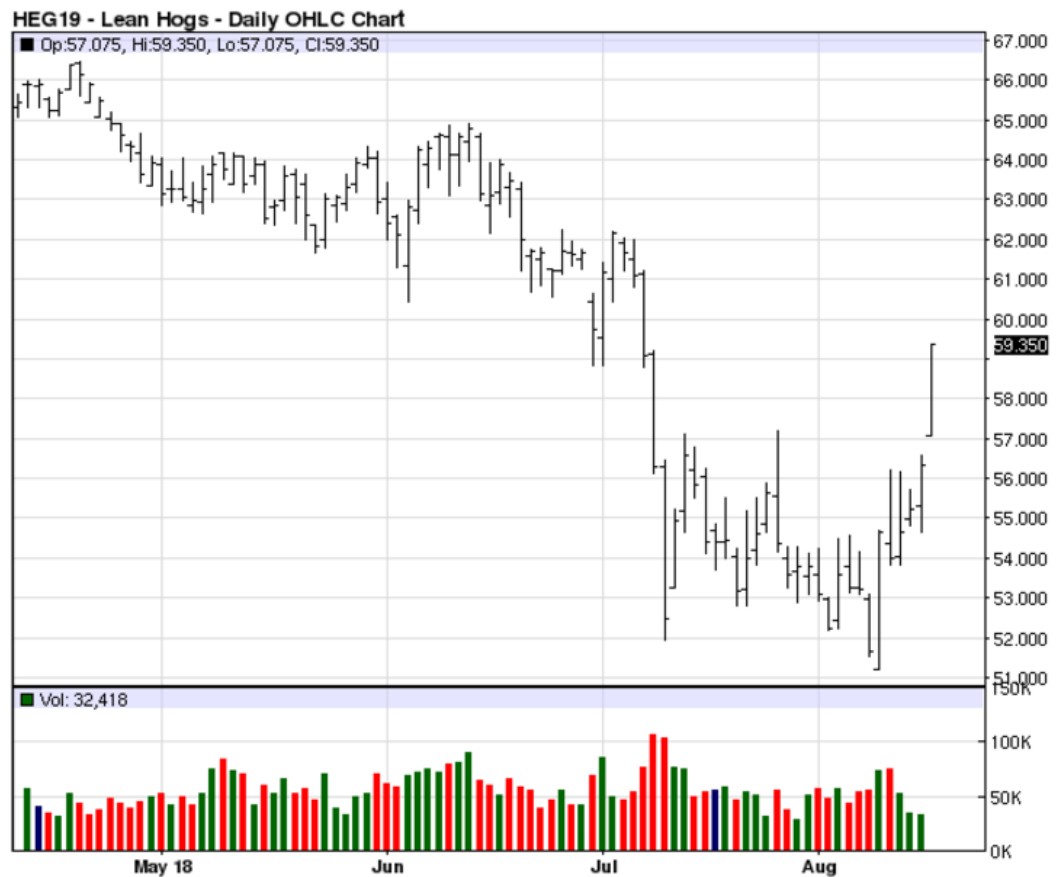
African Swine Fever disease is highly infectious and once contaminated the pig dies within days – it has been present in Russia and the Ukraine since 2007 and has had devastating consequences within these countries swine populations and has been shown to be almost impossible to contain – the nature of the China's outbreak and the widespread location of infected hogs has all the hallmarks of a similar problem for China as it has been for Russia and the Ukraine.

The concerning point is that both outbreaks have occurred thousands of kilometers apart – the first outbreak was in northeastern province of Liaoning which saw thousands of pigs culled in an attempt to contain the disease and the second occurred in Zhengzhou in central Henan province and had traveled thousands of kilometers from a completely different region of a northern eastern province of Heilongjiang – each outbreak as stated is thousands of kilometers apart and by traveling such distances implies that all regions in between are susceptible.

The density of the 433 million hogs that reside in China is 1.4 hogs per acre and in Russia it is 0.07 hogs per acre – a 20 fold difference in density with so many hogs existing domestically in China backyards across the country – this is where the real issue lies in trying to control the problem with a highly infectious disease in a densely populated country.

Live Hog Futures rally up limit

The CME Hog Futures today responded early in the day to the news of the second outbreak with all the nearby months jumping in price and reaching the 300 point limit on the day with the further out months increasing in price – December 2019 was up only 100 points implying that the global shortage by December next year might be not as dramatic as what the market believes in the short term.



Customers I deal with in the US withdrew today on out front pricing - wanting to reassess levels for 2019 as they try to gauge the impact of African Swine Flu with most believing the pork export markets will pick up with or without tariffs. Buyers have been left somewhat dazed by the change in market sentiment and still unconvinced where this is heading.

Live Hog Futures Contract	Close	Change points
Cash (HEY00)	55.230s	-158
Aug '18 (HEQ18)	55.475	+300
Oct '18 (HEV18)	52.45	+300
Dec '18 (HEZ18)	59.35	+300
Feb '19 (HEG19)	65.7	+275
Apr '19 (HEJ19)	72.375	+237.5
May '19 (HEK19)	77.3	+227.5
Jun '19 (HEM19)	77.3	+230
Jul '19 (HEN19)	76.2	+190
Aug '19 (HEQ19)	63.25	+155



Oct '19 (HEV19)	58.5	+100
Dec '19 (HEZ19)	62	+100

The potential size of the problem in China

To date the only solution to addressing the problem is culling both infected and potentially infected pigs which in China's case can mean thousands of animals that may need to be slaughtered – this in turn could see the glut of global pork that I referred to in my discussion paper three weeks ago – turning into a global pork deficit in a very short period – effectively a game changer in global protein supplies for years to come which may see global meat prices strengthen and not fall as a result.

The following are some critical numbers to put the situation into context.

Global Swine Population

million head	China	EU	US	Brazil	Russia	Canada	Other	Total
2018 estimate	433	150	73.4	38.8	22.2	14.3	40.8	772.5
Source: USDA	56%	19%	10%	5%	3%	2%	5%	100%

When discussing with global pork market experts in the US they believe the ramifications of this are enormous with cull rates being potentially as high as 30% of China's hog population or 130 million head – these views are based on previous problems of containing this virus in Russia and the Ukraine.

The impact of 130 million head of hogs is 17% of global pork production – to put this in perspective global exports of pork only make up 7.5% of global production and therefore if all pork exports were diverted into China today to meet a 30% hog cull shortfall it would barely meet half of the shortfall needs of the Chinese market – there simply isn't enough export pork globally at the moment to fill this void.

How to fill the potential China pork void

The table below outlines the per capita consumption in China and what a crucial role pork plays in the everyday diet of Chinese people.

China's per capita consumption					
Per head consumption kg/head	Beef & veal	Pork meat	Poultry meat	Sheepmeat	Total protein
2018 estimate	4.1	30.8	12.3	3.1	50.3
Source: OECD	8.2%	61.2%	24.5%	6.2%	

When looking at the consumption per head within China pork is a clear standout at 30.8 kg per head and should the cull rate be as extensive as has been suggested there will be other proteins to fill the void in the protein demand balance sheet – poultry, beef and sheep meat will all play a role – with no doubt poultry the quickest in its ability to increase



production and respond but beef and sheep meat will be drawn into this demand equation.

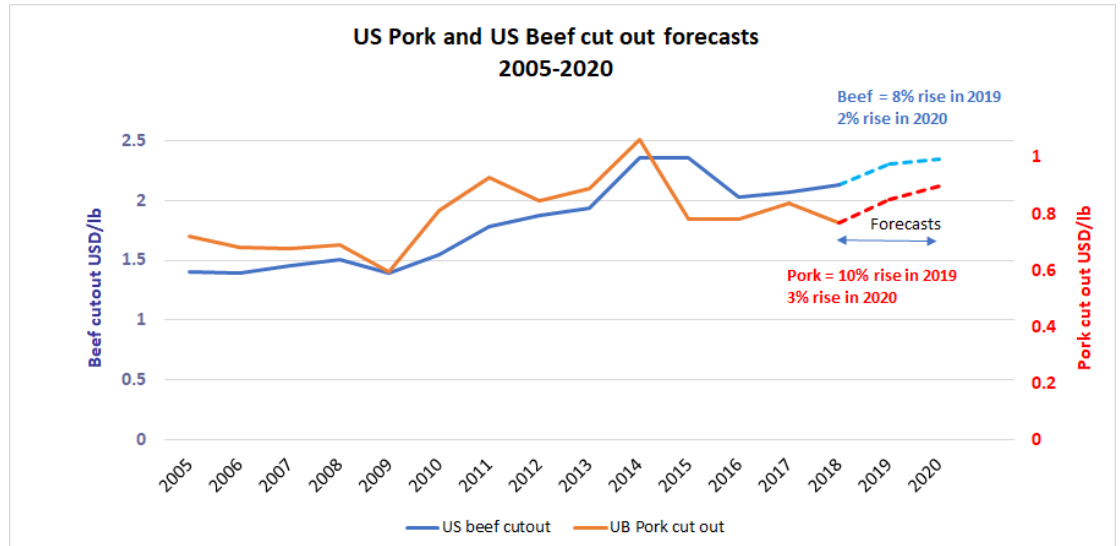
The ability of pork supply markets to respond to this is an interesting challenge given that the US tariffs imposed by China is at 78.2% which still creates an enormous barrier as one of the world's key export countries but what I believe is likely to happen is global pork displacement – whereby other key export markets are likely to divert pork into China which in turn will create export opportunities for US pork into those markets that once took EU, Brazil and Canada pork (60% of global export trade) or any other non US supplier – its a domino affect and the pork flows to where it is most needed at the best price – due to the 78.2% tariff on US beef this will not flow to China but is likely to fill the other market holes left by other suppliers who will sell to China.

Global Pork Exporters	EU	US	Canada	Brazil	Chile	Other	Total
2018 estimate	2900	2676	1355	625	185	600	8341
1000 mt	34.8%	32.1%	16.2%	7.5%	2.2%	7.2%	

Potential impact on global beef prices

What is interesting is that 26% of US pork production is exported and with a potential of global pork demand increasing due to China's potential shortage this will see pork prices climb domestically in the US as increased export demand 'pulls' domestic US pork prices higher – this outlook is what is being priced in Live Hog Futures with the 300 point up limit movement we saw overnight – this in turn is supportive of US beef and chicken prices as US domestic pork prices are likely to go up with a global shortage.

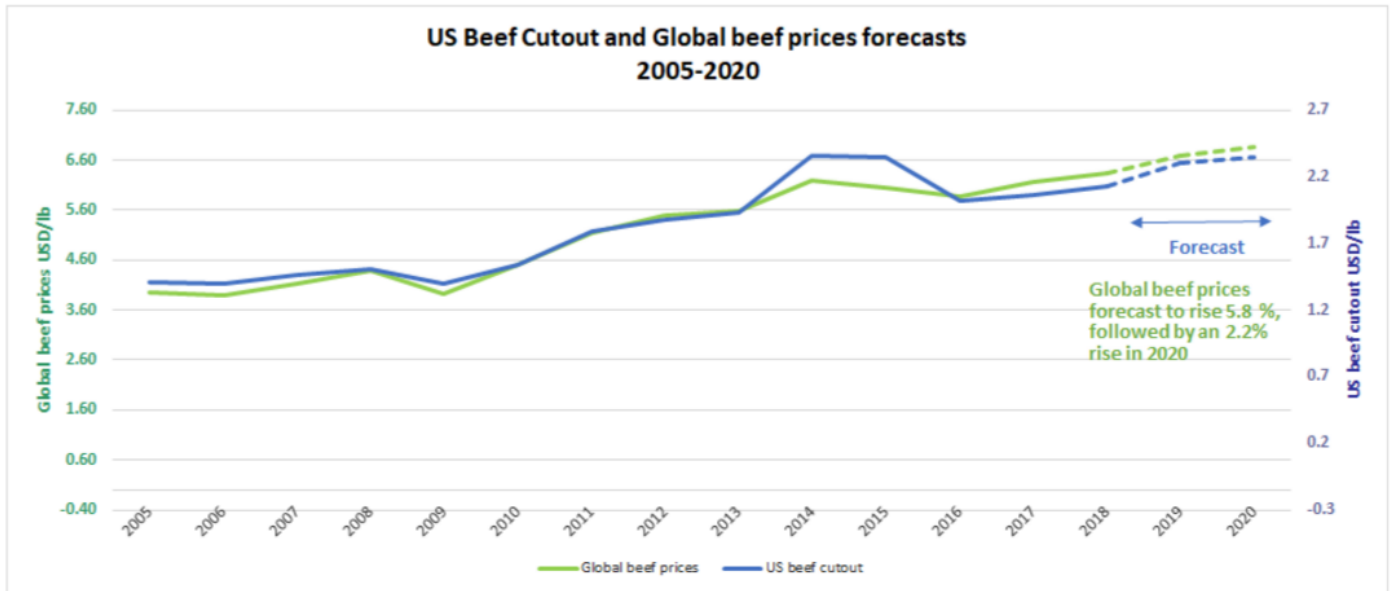
In my paper of two weeks ago the concern was the reverse where prior to this potential China problem of African Swine Fever we were looking down the barrel of a global glut in pork and within a short space of time it could now be a global deficit of pork. Talking with US analysts today one scenario was that this would see tightening of pork globally within 3 months as China authorities are likely to move quickly to 'kill the problem' which could see a rise in 2019 average pork cut out of close to 10% and a more moderate rise of 3 % in 2020.



The strength in pork with the US I believe could see price support for domestic US beef cut out prices for 2019 of 8 % and a more moderate rise of 2% in 2020 – there is no doubt the current drought in the US adds another layer of complexity to these forecasts with USDA latest forecasts down slightly for both US pork and beef production in the last half of 2018 but up slightly for next year.

As you can appreciate it is very early to be making too many assumptions on where this could head but there is no doubt the ramifications to the global meat industry is enormous and if/when rain comes to Australia the potential rebound in Australian cattle prices, should the scenarios outlined in this paper come to fruition will be enormous.

The improved US domestic beef prices I have forecast to result in a 5.8% increase in 2019 and a more moderate 2.2% increase in 2020 – and if these forecasts are correct then we are likely to see a sustained improvement in global beef prices and an extended 4-5 year Super Demand Cycle that is unprecedented.



Conclusion

At times I am amazed how quickly changes in global meat markets can occur and the outbreak of African Swine Fever in China is one of those moments that can take your breath away - it is unfortunately at the expense of one market that creates the opportunity in other markets - today's rally in US Hog Futures is an important tell tale sign of things to come - and the enormity of this problem has not been lost on the US hogs market today.

I have not mentioned in the body of this paper the progress the US have had with Mexico in recent NAFTA trade talks and the current 20% duty may also be removed sooner than later with the net affect being a further lift in US domestic levels - once again giving more support for global pork and beef prices. The saying that 'a week is a long time in politics', well I think in today's global meat industry 24 hours can feel like a lifetime and the last 24 hours is proof of that.

I have included the paper of 2 weeks ago on the global glut of pork as a reference
Your feedback is always appreciated.



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