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中国进口牛肉行业报告 China Beef Marketing Bi-weekly Report Second-Half May, 2014

Meat International Group

Beijing

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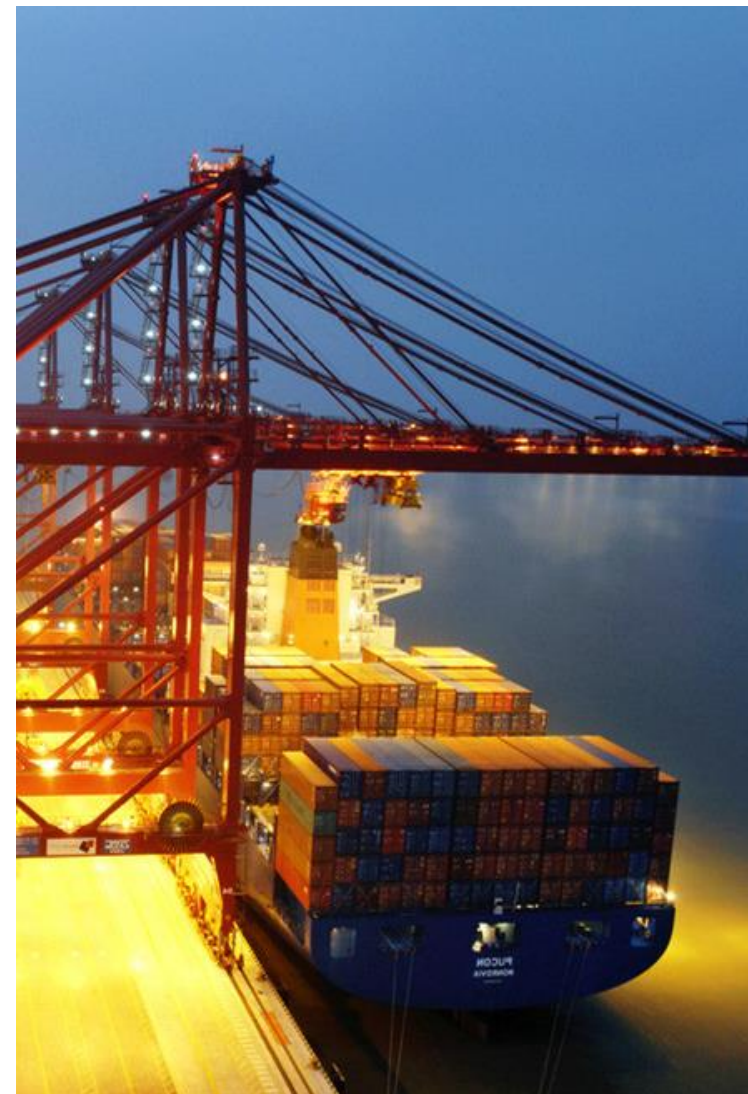
梅特国际集团 Meat International Group

Analysis Section

概览:

Summary

- 五月受HGP事件影响，澳洲牛肉出口中国数量为8427吨，较去年同期11500吨下降了26%。在新的政策出台前，中澳贸易关系处于一个不稳定的情况中，贸易商为了降低政策风险，采取了保守战略。
- Australia beef exports to China in May was disrupted somewhat by recent trade access developments surrounding HGP use. Monthly exports in May reached 8427t, down about 26pc on May last year
- 美国需求的上升以及日本新的贸易合作协定的签署，让澳洲红肉出口商并不急于将产品销往中国市场，一定程度上造成了价格的小幅上涨。
- With Australian exports of hamburger beef filling the void left by the smallest US cattle herd in more than half a century. The Japan-Australia Economic Partnership Agreement, announced in April. So Australia exporters were not in hurry to sell to China. That gives rise to price slightly.
- SIAL中国的召开，吸引了众多国际红肉供应商和国内的采购商，但是在价格较高的情况下，预计现场成交率不会尽如人意。但是就合作意向可以广泛达成。
- SIAL China opening in China, attracted many red meat exporters and importers, but with the significant price gap, order turnover rate failed to meet people's expectation. While the cooperation intention was widely reached.



进口牛肉期货价格指数: Imported Beef Trading Price

由于2013底至2014年初，国内的存货较多，再加上本身春夏两季是牛羊肉的消费淡季，导致国内购买意愿不强，另外受HGP的影响，澳洲的牛肉可以被允许出口至中国的供应商减少至少40%，澳洲不得不增加检验检疫环节以确保他们出口至中国的牛肉是不含HGP的，这些都变相的增加了成本。

CIF price is firm, while domestic price is still weak due to plenty supply in port market, which was imported in end 2013 or early 2014. Spring and summer is weak reason for beef in China as well.

In addition, due to HGP issue, total available supply to China sharply decreased over 40%. Additional testing has to be added to ensure the exported beef no including HGP. Above all are causing higher cost.

期货价格指数图 Trading Price



产品 Product	国家 Country	CIF China USD/KG	报价时间 Date
A级后胸 A-NE Brisket	澳大利亚 Australia	4.30	2014.5.31
A级牛腱 A-Shin/Shank	澳大利亚 Australia	4.85	2014.5.31
A级大米龙 A-Outside Flat	澳大利亚 Australia	4.70	2014.5.31
A级四分体 A-Quarter Beef	澳大利亚 Australia	3.40	2014.5.31
A级肩胛肉 A-Blade	澳大利亚 Australia	4.20	2014.5.31
A级牛腩 A-Thin Flank	澳大利亚 Australia	4.20	2014.5.31
A级臀肉 A-Topside	澳大利亚 Australia	5.90	2014.5.31

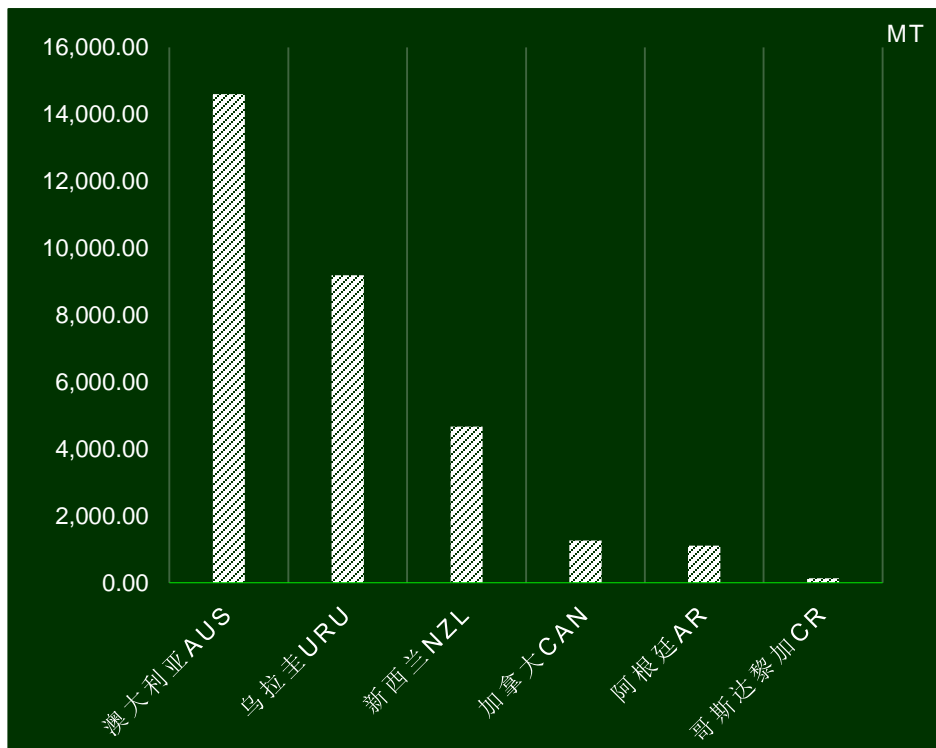
说明:

- 数据采集澳洲A级牛肉价格作为指标是因为A级牛肉是中国最广泛使用的其中一种澳洲牛肉
- Australia A grade beef is selected as benchmark because it is most widely purchased beef by China importer.**
- 以上部位顺序是按照中国2013年进口量最大的部位排名排列
- Cuts ranks refer to Australia beef cuts export to China – by cut.**

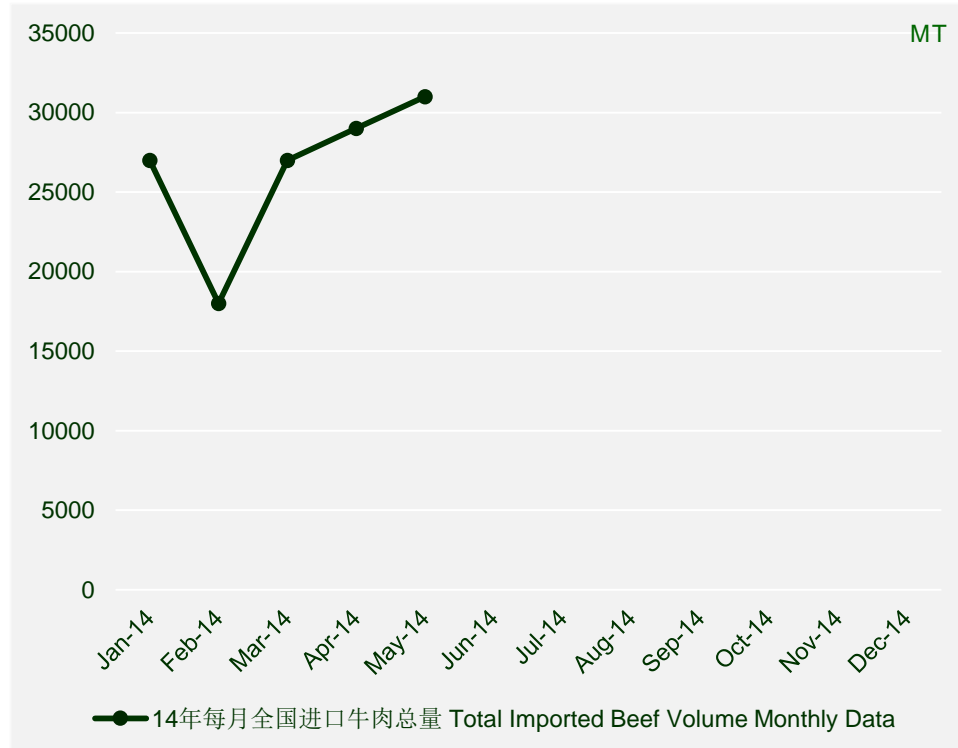
进口数据-Trading Date

- 5月中国进口（到港）牛肉总量约合31000吨，较去年同期增长30%。但是由于HGP的影响，新的订单量下降，这个趋势我们预计会反映在6-7月的到港牛肉总量上。
- 澳洲仍然是中国最大的采购国，但是随着澳洲牛肉出口价格的上涨并与乌拉圭持平，来自乌拉圭的进口牛肉总量正在慢慢上升，我们预判如果澳洲价格持续上涨，乌拉圭的进口量增加将变得明显。

5月中国从各国进口量 MAY IMPORT DATA



- Total China imported beef (landed) reached 31,000 MT, 30% higher than same time last year. Due to HGP issue, new orders sharply shrinking, which will be reflected in next two month's data.
- Australia is still the largest beef exporters to China, around 14,300 MT. With price from Australia is going up, more opportunities will be from Uruguay..



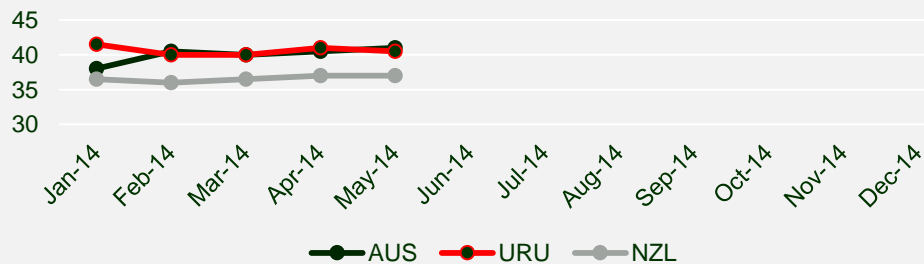
进口牛肉现货价格指数:

Imported Beef Port Price

- 现货市场的供应由于去年的大量进口，目前港口仍然有很多堆积。部分产品已经需要新的进口带来机会，但是我们仍然可以看到非常多的去年下半年甚至上半年的产品在出售，这些产品拉低现货市场的供应价格，使其不能够与期货水平的涨幅同步。但也有些热销产品已经出现供应短缺的情况，如大米龙等。
- 这是非常危险的，因为这样非常容易促成价格倒挂的现象，使中国现货价格水平低于期货，等到囤积的产品售罄的时间点，市场无法短时间适应期货价格的上涨，将导致中国的牛肉进口贸易进入一个疲软的适应阶段。
- Port price is still very weak due to plenty stock which was imported in late 2013 or early 2014, is lower than existing overseas offers. While, for some items, such as Outside Flat, already run out of supply.
- That will make importers in difficult period since they do not have confidence to place order due to significant price gap

牛腱指数 Shank Index

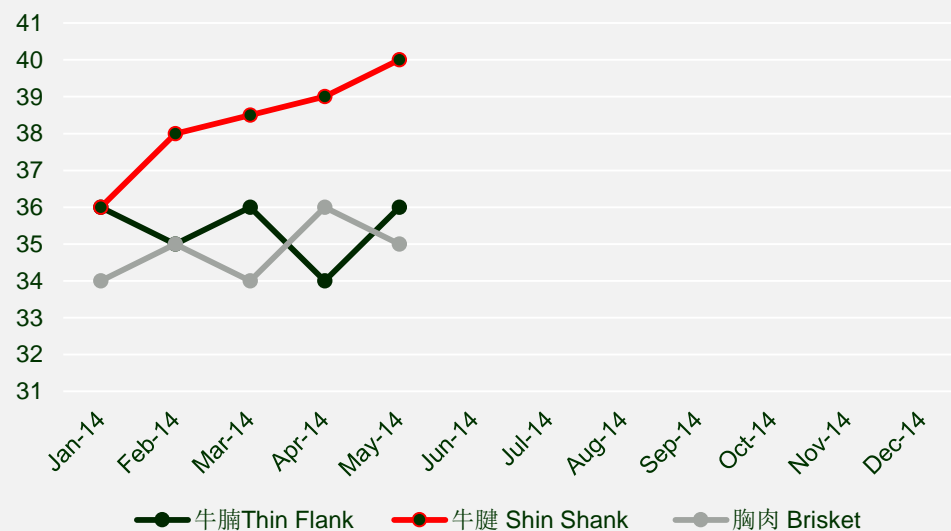
RMB/KG



产品 Product	国家 Country	价格RMB/KG	报价时间 Date
A级牛腱子 A-Shin Shank	乌拉圭 URU	41	20140531
A级臀肉 A-Topside	乌拉圭 URU	47	20140531
A级牛腱子 A-Shin Shank	澳大利亚 AUS	40	20140531
A级牛胸肉 A-Brisket	澳大利亚 AUS	35	20140531
A级臀肉 A-Topside	澳大利亚 AUS	43	20140531

关键部位价格指数图 Port Price

RMB/KG

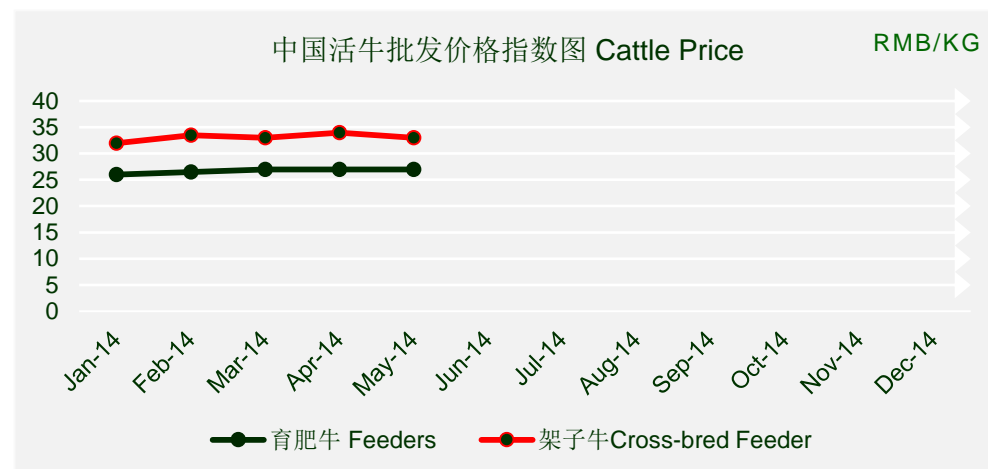


中国活牛交易价格指数:

China Cattle Price

- 受到饲料价格上涨影响，肉牛养殖成本偏高，中国肉牛养殖业多为农户舍饲，气候影响很小。
- 主要影响中国活牛交易价格的是架子牛、饲料以及牛肉市场价格
- Due to increasing grain price etc. recently, cattle feeding cost in China is at higher level.
- MIG reporters interviewed one farmer in An Hui province: the margin for feeding cattle is only around 8%, with additional risk on disease etc. It reflected the farm weak willingness to feed cattle.
- 架子牛: RMB33/KG,重量350KGS-
育肥牛: RMB27/KG,重量650KGS+
- Cross-bred Feeder Bull: RMB33/KG, weight around 350KGS,
Feeders: RMB27/KG, weight around 650KGS,LW
(LW: live weight)

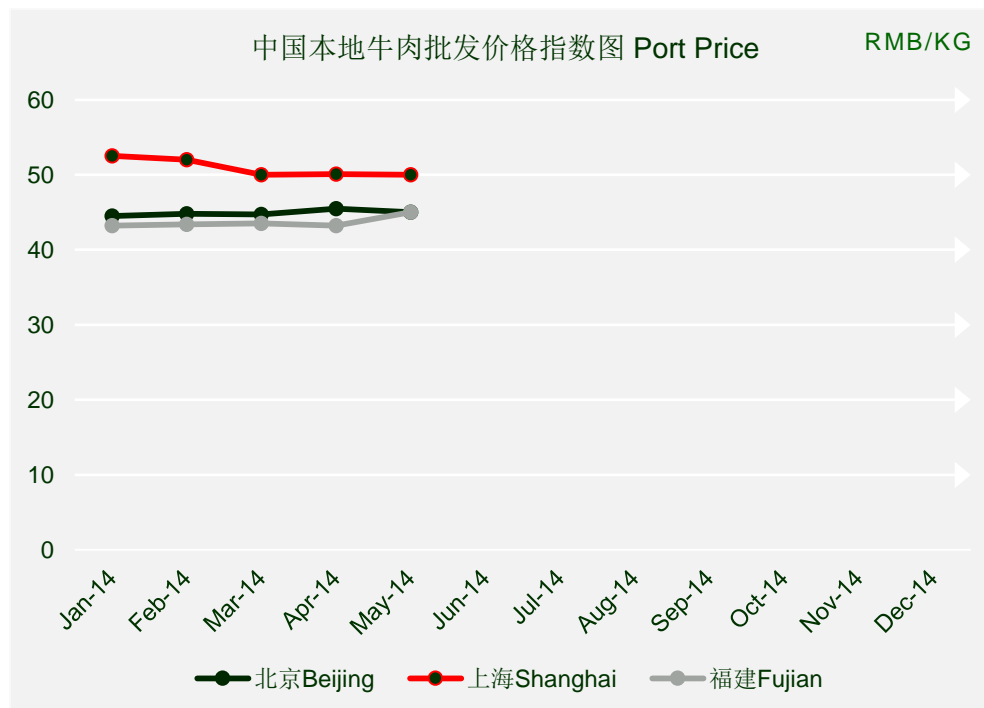
品种 Product	重量 Weight Kg	报价时间 Date	平均价格 RMB/kg
架子肉 Cross-bred Feeder	350-	20140531	33
育肥牛 Feeder	650+	20140531	27



中国本地牛肉批发价格指数: China Beef Price - Wholesale

- 中国的5.1假期，会短时间内推高国内牛肉产品价格，国产牛肉由于需求不断上升以及结构性的供应短缺，仍然将长期维持一个波动上涨的趋势。
- Due to May holiday, domestic beef price will firm in short term. In long term, it will be still fluctuations in prices.

产品 Product	价格 RMB/KG	报价时间 Date	供应商 Supply
牛肉Beef	45	20140531	北京新发地批发市场 Beijing Xinfadi
牛肉Beef	50	20140531	上海农产品交易有限公司 Shanghai commodities trading Company
牛肉Beef	43.5	20140531	福建福鼎闽浙边界农贸中心市场 Fujian Fuding



中国零售终端价格指数:

Retail Price

Walmart

- 沃尔玛中国的门店于13年9月引入进口澳洲牛肉。目前只在全国10家山姆店销售, 预计销量400MT/年。目前沃尔玛中国门店采购的是澳洲Teys品牌的部位产品, 双方于14年3月在中国举行了相关产品的品鉴会。
- Walmart start to introduce Australia beef to their stores from Sep. 2013, with sales volume of around 400MT/year, sold in 10 stores. Walmart current cooperated with Teys and conducted tasting activity in Mar. 2014 to promote their product.

Hangzhou

- 根据MIG对杭州市场的考察, 目前杭州批发商更加青睐Teys的产品。并且杭州Ole/BHG等多家进口食品超市正筹备采购更低价格的澳洲肉品, 我们预计杭州的超市终端市场未来一段时间将进入一个澳洲牛肉的狂欢节。
- Several supermarkets in Hangzhou such as Ole/BHG introduced Australia beef to their stores. It is expected that more and more Australia beef will come to end-users with competitive price and enhanced brand image.

产品 Product	价格RMB/KG	报价时间 Date	供应商 Supply
牛腱子 Shin Shank	116	20140531	北京·沃尔玛 Beijing·WAL MART
牛腩 Thin Flank	96	20140531	北京·沃尔玛 Beijing·WAL MART
牛胸 Brisket	69.6	20140531	北京·沃尔玛 Beijing·WAL MART



重大事件:

Important Event

中澳自贸谈判有关红肉进口消息

- 澳大利亚在华认证屠宰厂商有望从20家增加至40家。
- 澳大利亚希望中方能够提供与新西兰相似的税收减免政策，在红肉出口方面以更大的优势进入中国市场。
- 农业投资审查标准1500万澳币同样适用中国，即对澳洲农业投资或者采购超过1500万澳币，需要接受FIRB的审查。

News regarding China-Australia partnership agreement

- Australia processors listed in China increased from 20 to 40
- Australia expect China can offer the tax preferential policy similar to New Zealand, which give Australia more strength to compete in China red meat market

HGP

- 因为HGP导致澳洲部分谷饲牛肉无法在华通过海关检验，部分产品已经退货
- 澳洲个别厂已经暂停了对华谷饲牛肉的出口，部分其他厂商开始自检
- 中国政府要求澳大利亚进口产品需要提交新的检测证明以证明产品HGP For Free

HGP

- Port-of-entry testing would be conducted for HGP residues in Australian beef consignments. Any detection of a synthetic hormone, or a detection of a naturally-occurring hormone at levels higher than the normal physiological levels found in an animal. will result in rejection of the consignment and possible de-listing of the Australian plant
- Processors must source cattle that are determined to meet China's requirements as declared on the National Vendor Declaration.



产品机会:

Opportunity-Product

乌拉圭细分包装直接进入中国终端

近日，由中国贸易公司从乌拉圭直接引进了一种全新的产品，分割包装的牛排。这种真空包装只有0.5~1kg，可以直接在超市售卖，而消费者也可以非常方便的直接烹调。这是中国首次引进这种全新的包装产品，小包装进一步降低了进口牛肉进入电商领域和零售领域的门槛，不再需要求助加工厂的再分割和包装，这种产品目前已经在中国主要的互联网超市可以买到，运作公司为大型食品供应商苏食。

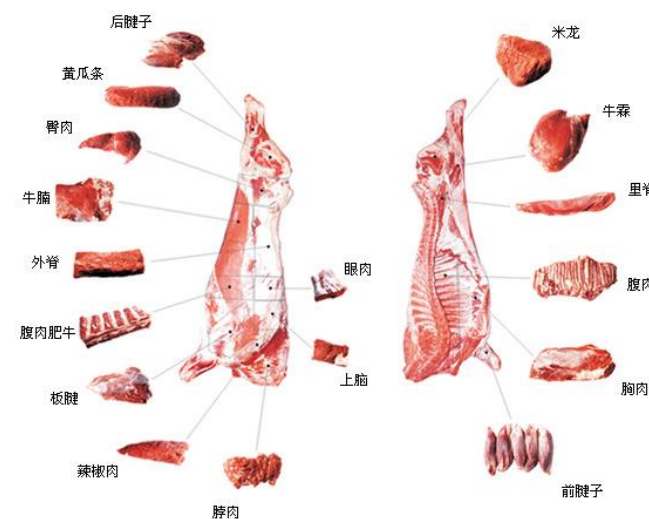
Imported by one Trading company in China, China International Trading Company, a smaller striploin cut was introduced to China market. It can be purchased from E-Commerce or retail channel. This kind of smaller cut packaging will significantly lower the gap between packer and end-users. Also, it is safer than big cut with original packaging and no second hand packaging process.

The price is RMB 197/KG (USD31/KG) in B2C e-commerce platform www.yhd.com. While the cost for big striploin cut (around 3.5 KGS) imported from Australia is USD 7.0 CIF, translated to landed cost RMB 56/KG. Consider the large margin space.

澳洲20~24分体在国内再掀高潮

今日，澳大利亚整牛分体引起了中国多家贸易商的兴趣，而在这个时间段的带骨整牛分体的价格也并不高，来自澳洲在华注册工厂的报价在5.05USD/KG CIF China。而这个期间按照MIG模型显示的部位产品加权平均价格维持在43左右，贸易商可以拥有3000RMB/MT左右的利润。相对四分体，整牛24分体更加易于用作屠宰厂加工，并且可以直接供应给餐饮链条，这拓宽了中国贸易商的销售渠道并且可以销售更高的价格。

Full set beef take advantage of price and short production lead time, is more and more mentioned in the market. Packer would recommend this item as it is convenient to sell the beef items at a whole, while it requires buyers to have large sales network to sell all full sets in short term. According to MIG calculation format, if the landed cost for beef full set @ RMB 43/KG, traders gain margin RMB 3000/MT



合作机会:

Opportunity-Cooperation**品牌建设 (Brand Establishment)**

- 合作是一家涉及贸易、广告、物流的中国公司。该公司拥有中国CCTV广告权，并有意通过CCTV打造一个中国普及率很高的澳洲牛肉品牌，并且UNB还是中国麦德龙的肉类供应商，目前正在委托MIG寻找澳洲方面合适的合作牧场，进行品牌合作。
- UNB is a China based company, involved in trading, advertising, logistic etc. It is advertising agent for national TV CCTV 5 & CCTV10. They have great interest to promote Australia beef through advertising, Besides, UNB is supermarket Metro's supplier and hope to sell quality Australia beef to Metro's store. Now they are seeking to cooperate with Australia farm through MIG, build brand together.

电商直销 (E-Commerce)

- 合作公司专门从事无公害食品以及高端进口食品的自采电商平台，希望能够MIG能够从源头控制进口牛羊肉的生产、加工各个环节，并且在品牌文化内可以充分植入合作牧场的环境、历史与特色并在中国宣传。
- Beijing GUYI Co., Ltd is B2C E-Commerce platform to sell green foods and quality imported foods, targeting for high-end customer. They hope get involved in whole supply chain from supply, processor to their stores. They are interested to cooperate with a farm to tell a good story and promote the brand through GUYI's E-Commerce platform.

屠宰场并购 (Invest)

- MIG拥有中国的投资客户希望能够以2000万左右的澳币入股或者投资一家澳洲的屠宰厂。
- One client is looking for investment opportunity to merge/invest an Australia slaughter, with a budget around AUD 20 million.

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