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China's Trade Sending Waves Through South-East Asia

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Stricter border policing in China as a consequence of African swine fever is restricting the unofficial meat trade, with flow-on effects in other countries. This is our feature article this quarter, but there are many other important developments...

USDA decision on Lean Fine Textured Beef

In December, the USDA reclassified Beef Products Incorporated Lean Fine Textured Beef to now meet the definition of ground beef. This means LFTB can be incorporated into lean beef without separately disclosing it. This reclassification provides opportunities for better use of fattier grades of trim and will influence the demand for leaner trim.

Brexit

Brexit presents a potentially significant disruption in Europe, as the UK is a big importer of beef from the EU-27. Rabobank's view is that UK beef imports will change little, if at all, during 2019. However, a hard Brexit will bring changes over time as beef exporters compete to access the relatively high-value UK market, with intra-EU trade flows potentially disrupted as a result.

African swine fever

ASF is now widespread across China. Despite pork consumption dropping, we estimate that production drops will be deeper, leaving a supply gap of some 1m to 2m tonnes for 2019. This will be partially filled by other meats, including poultry, beef, sheepmeat, and seafood. Due to the size of the pork market in China, additional imports and meat substitution cannot make up for the decline in pork production, and we expect all meat prices to rise in Q2 of 2019.

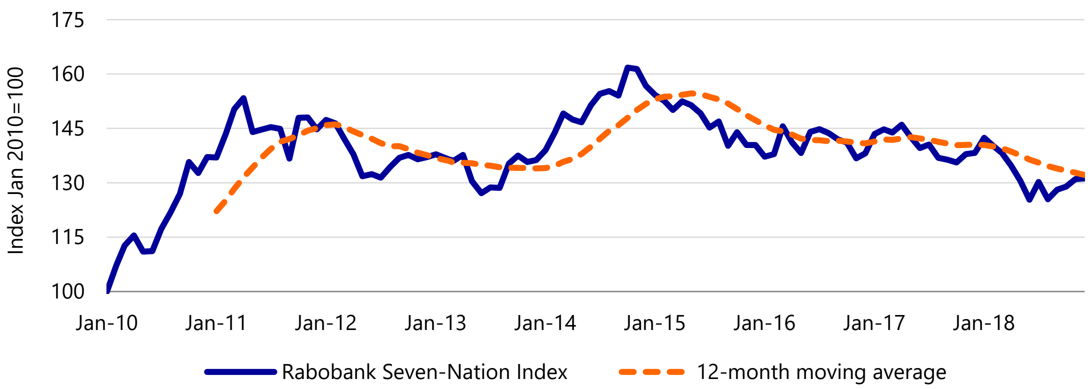
Floods in Australia

Approximately 13m ha of northern Australia cattle country were impacted by floods in early February. Large numbers of stock have been killed and while it will be some time before the actual numbers of stock affected can be determined, it is estimated that the area that received heavy rains contained about 1m head of cattle.

Rabobank Seven-Nation Cattle Price Index

The index strengthened in late 2018, fuelled by rising cattle prices in the US, Brazil, and to a lesser extent Argentina and Australia (*see Figure 1*).

Figure 1: Rabobank Seven-Nation Cattle Price Index, Jan 2010-Dec 2018



Source: Rabobank 2019

Feature: China causing meat trade waves in Asia

The outbreak of African swine fever in China is creating waves in meat trade across Asia. Such waves, depending on their magnitude and longevity, could substantially shift Asian meat trade, affecting importers and exporters.

China tightens border controls

Following the outbreak of African swine fever in August 2018, the Chinese government strengthened border controls. One possible vector for spreading ASF was suspected to be the unofficial trade of goods. Thus closing the border was one measure implemented by Chinese authorities. It was reported that as part of this campaign, the government arrested a number of meat smugglers in 2018.

Rabobank believes the increased enforcement measures have led to the sharp decline in the volume of trade through unofficial channels in Q4 2018. Prior to ASF, unofficial bovine imports constituted a large volume of total imports (*see Figure 2*). Now that the border is more heavily policed, all meat products are impacted. This material decline in the volume of unofficial product is having an impact on prices. Despite a 50% increase in imports and a 1.5% increase in domestic production in 2018, beef prices in mainland China have been rising.

We expect increased policing of borders to continue through 1H 2019. This will encourage beef exporters to explore direct export routes to China, suggesting official imports in 2019 will record strong growth.

The ripple effect across the region

The increased Chinese border enforcement has slowed unofficial bovine trade from Hong Kong and Vietnam. But this could easily be reversed.

Hong Kong has traditionally supplied large volumes of beef to mainland China and with the slowing of the trade, freezers in Hong Kong are starting to fill up.

Despite strengthening border measures, beef imports into Hong Kong increased by 12% for meat and 9% for offal in 2018. Rabobank expects the volume of frozen beef in Hong Kong cold storage now to be very high and that Hong Kong imports will be slow in 1H 2019.

Vietnam is another major supplier to China through unofficial channels, and saw carabeef imports from India drop significantly in Q4 2018. Rabobank believes this is a direct reflection of the decreased product flow from Vietnam to China. Vietnam imports of Indian carabeef in Q4 2018 were down 60% YOY at 120,370 tonnes. While some unofficial trade is believed to still exist, the current import volume likely reflects Vietnam's domestic requirements. Like the Hong Kong trade, Vietnamese exports, and therefore imports of carabeef, are expected to be much lower in 1H 2019.

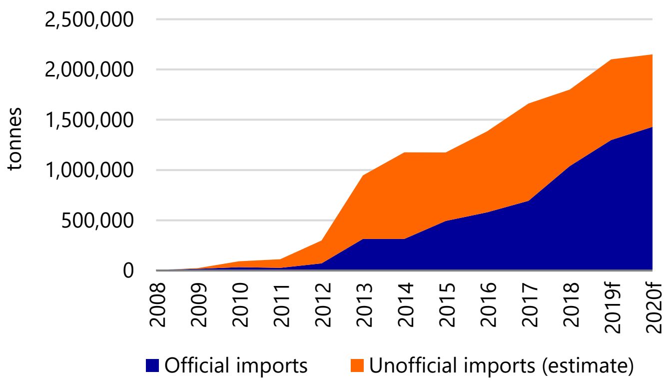
This situation could reverse in 2H 2019 when a probable shortage of pork in China and a possible relaxation of border policing will allow trade volumes to pick up again, possibly in greater volumes than before.

Redirection of Indian product

Vietnam was India's largest export market, accounting for roughly 55% of India's carabeef exports in 2017 (*see Figure 3*). In Q4 2018, this dropped to a 39% share and the product was redistributed through other South-East Asian countries. The drop in demand for Indian product has seen buffalo prices in India drop to INR 140/kg lwt in December 2018, from INR 200/kg lwt in September 2018. Despite the 31% drop in Indian exports in Q4 YOY, the increased imports from other South-East Asian countries cannot make up for the loss of the China trade. As a result of these lower prices, Rabobank expects overall Indian production to decline in 2019.

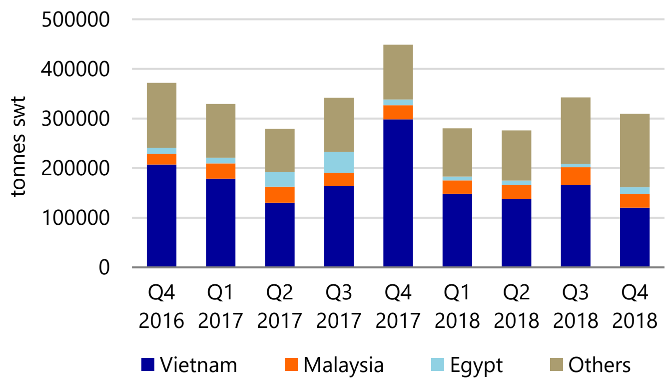
However, with the availability of buffalo in India, production is expected to be able to respond relatively quickly should prices rise again. Chinese demand is expected to pick up again in 2H 2019 and, provided restrictions on unofficial trade into China are loosened, Indian prices may move back towards INR 200/kg.

Figure 2: China bovine imports, 2008-2020f



Source: China Customs, Rabobank 2019

Figure 3: Indian Carabeef exports, Q4 2016-Q4 2018



Source: APEDA, Rabobank 2019

Regional outlooks

Australia: Drought and flooding rains

Very dry conditions continued to affect much of eastern Australia through late 2018 and into 2019. Slaughter numbers are up, exports are up and prices, while good, are flat. With forecasts for the upcoming three months suggesting average to below-average rainfall, market conditions are not expected to change.

Despite higher slaughter numbers and dry seasonal conditions, cattle prices have remained relatively firm over the summer period. Early year weaner sales held up well, with the Eastern Young Cattle Indicator trading between AUD 4.60/kg lwt and AUD 5.10/kg lwt through January and into February.

Reflecting the drier conditions, cattle slaughter was up 10% in 2018 at 7.8m head. Female slaughter was up 23%, while male cattle slaughter was down 1%. Production was up 7% for 2018 at 2.29m tonnes, with carcass weights down due to the higher female slaughter.

Australia's export dynamics changed course in 2018. Typically, in years with higher female slaughter numbers, the production of lean trimmings increases and Australia's exports to the US increase. In 2018, due to an easing of demand in the US and growth in demand in Asian markets, more product flowed to Asian markets (*see Figure 3*). This represented the largest share of total exports to be sent to Asian markets in ten years.

In early February, northern Queensland suffered extensive flooding. Covering an area of 13.5m ha (three times the size of the Netherlands), an estimated 800 (mainly) cattle properties were flooded. Stock losses are yet to be determined but we estimate that there were approximately 1m head of cattle in the area.

Brazil: A better year ahead

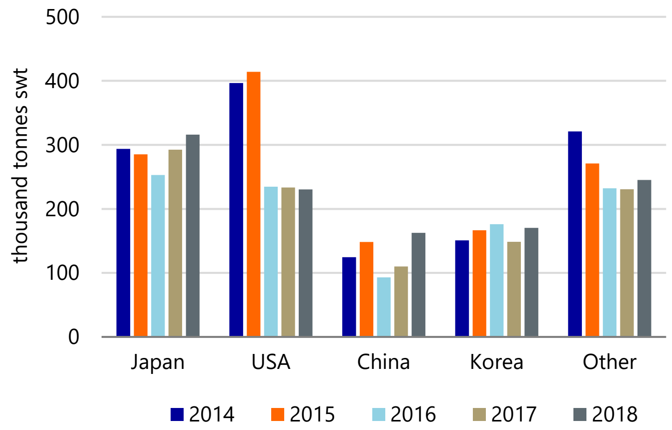
Brazilian beef exports registered a new record in 2018, exceeding 1.6m tonnes, an increase of 11% compared to 2017. Hong Kong, China, and Egypt were the main destinations. Despite exports remaining almost flat in January, we expect more growth in 2019. Among the main destinations, Russia bought approximately 3,000 tonnes of beef from Brazil in January 2019, compared to zero in 2018. Provided the market stays open – unlike much of 2018 - Russia will support increased volumes for 2019 *(see Figure 4*).

Domestic consumption is expected to be stronger in 2019. The beginning of the year is usually a period with lower consumption, as Brazilian families need to pay some specific taxes and bills. However a recovery in local consumption is expected during the year, due to improving local economic conditions. This should take animal protein consumption towards pre-crisis levels.

A potential negative for domestic beef consumption is the competition between proteins. Brazilian poultry exports declined by approximately 17% YOY in January 2019. This was due to reduced exports to Saudi Arabia and the EU in particular – both very important buyers that have reduced the number of approved export plants in Brazil. The performance of poultry exports during the coming months will also be important for beef, as it could potentially result in more domestic competition.

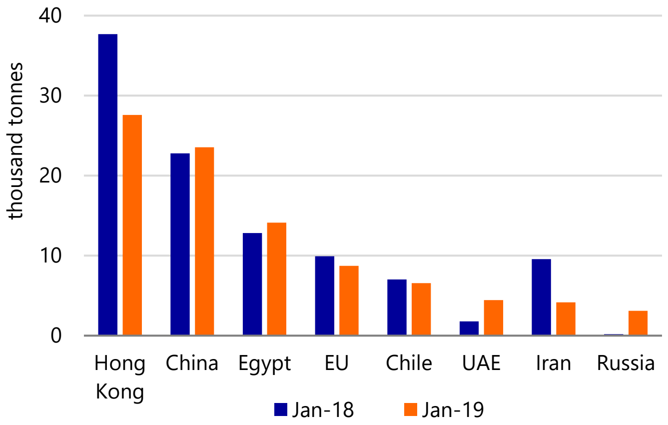
Rabobank expects cattle prices to remain relatively stable during 1H 2019, with potential for upside. A slowdown in supply (compared to 2018) and more positive demand expectations would support this during 2H 2019. The outlook for beef wholesale prices is also positive, which will benefit not only big players but also smaller players with limited access to the international market.

Figure 3: Australian beef exports, 2014-2018



Source: MLA, Rabobank 2019

Figure 4: Brazilian beef exports, Jan 2018-Jan 2019



Source: MDIC, Rabobank 2019

Canada: A lot of challenges

Canadian cattle prices have been under pressure. After holding exceptionally strong basis levels over the US market for the past several years, the basis premiums have all but collapsed, creating ripples throughout the Canadian market (*see Figure 5*).

The attractive basis levels had been around for so long that Canadian cattle feeders were buying replacement cattle expecting that the premiums they held over the US would last. Without the basis premiums, Canadian cattle feeders are losing money.

Because of the long string of positive returns, numbers of cattle on feed in Canada have been exceptionally high. With the combination of aggressive marketings and more moderate placement rates, the number of cattle on feed has dropped to 980,000 after being above a million head in both December and January. Making the situation even worse is the higher cost of gains. Drought conditions across the western Canadian grain-producing area last summer reduced the availability of both forage and feed grains, pushing feeding costs higher, and adding to the erosion of margins. Reduced local feed supplies are making Canada more dependent on importing US feed grains.

As a result of eroding basis and margins, exports of feeder cattle to the US have returned to historical levels. Expectations are that if the weak basis levels continue, exports of both fed cattle and beef shipments will escalate as the year unfolds.

While the Canadian dollar has posted a solid rally for the year to date, it is still well-below the levels of the past couple of years. The combination of deteriorating conditions in all sectors of the Canadian market, and the strength of the USD over the CAD, will support increased shipments of feeder cattle, fed cattle and beef to the US.

China: Strong demand continues

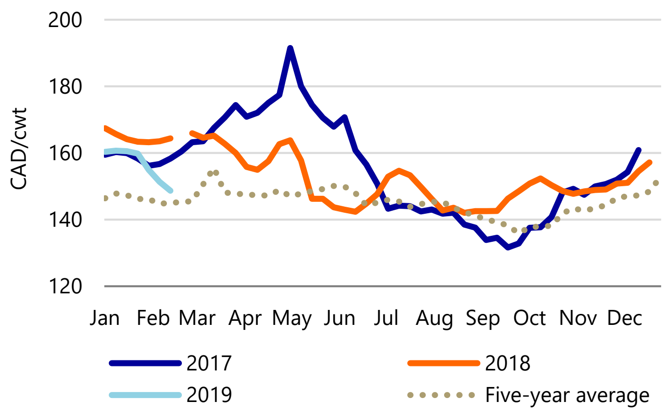
Chinese retail beef prices have increased for nine consecutive months since May 2018. The price in January reached a record high at CNY 69.5/kg (*see Figure 6*). What makes this particularly interesting is that this peak has been reached in a slower economy where consumers are becoming more price sensitive. Rabobank believes that the drivers of strong beef performance are: limited beef supply given stagnant local production; increase in beef demand due to a consumption shift from pork, given concerns around African swine fever; and a decline in beef supply via unofficial channels due to increased border policing. We expect the strong performance to continue in 2019, as the above conditions will likely remain unchanged.

The China Statistics Bureau recently revised down the beef production figures. Beef production was revised down by more than 10% for the recent five years compared with the original figures. This suggests that domestic beef supply has been lower than what people thought, and per capita beef consumption in China is below 6.5kg/year.

Figures for 2018 production were also released, showing beef production was 6.44m tonnes, up by 1.5% YOY. Domestic beef production grew by only 0.28% CAGR between 2009 and 2018.

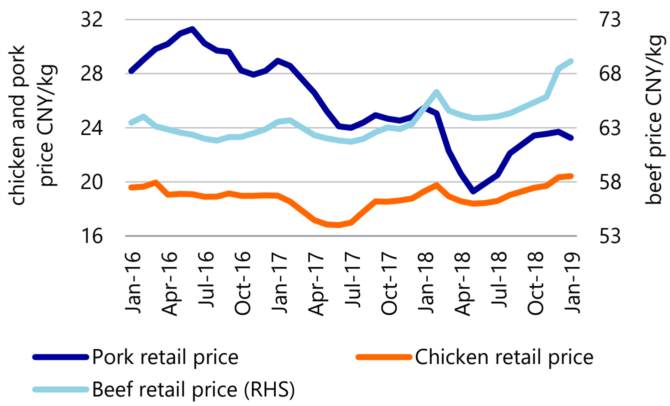
China's official beef imports increased by 50% in 2018, to slightly over 1m tonnes. This is the first year that China's beef imports have exceeded 1m tonnes. While the strong imports are partly related to the decline in unofficial trade, strong beef demand is believed to be the fundamental cause for the rising imports. Brazil continues to be the leading supplying country, strengthening its position with a share of 31% in 2018, compared with 28% in 2017. Argentina showed rapid growth in 2018, with shipments more than doubling compared with 2017. We expect the strong imports to continue in 2019.

Figure 5: Alberta fed steer prices, Jan 2017-Feb 2019



Source: Canfax, Rabobank 2019

Figure 6: Chinese retail meat prices, Jan 2016-Jan 2019



Source: Chinese Ministry of Agriculture, CAAA, Rabobank 2019

Europe: Brexit uncertainty prevailing

The EU recorded an increase in beef production in 2018, of about 2.0% YOY, driven by firm prices, drought in northern Europe, and nutrient-related regulatory constraints on herd sizes. However, this momentum has started to change in 2019, with average prices down by about 3.5% YOY. Overall, we expect EU beef production and consumption in 2019 to be down slightly on 2018 levels: production could be down by as much as 1% YOY, while consumption is expected to drop marginally, signalling a stronger role for imports.

Brexit presents a potentially significant disruption in European beef markets after Q1. The risk of a 'hard Brexit', is currently considered almost as likely as a 'soft Brexit'. The outcome is particularly important for the UK beef industry as it is the biggest importer of beef from the EU-27 countries. The UK also exports 62% of its frozen and fresh beef to EU-27 countries – mainly Ireland (36,000 tonnes) and the Netherlands (18,500 tonnes), (*see Figure 7*).

Rabobank's view is that for the balance of 2019, UK beef imports will be mainly sourced from within the EU. UK food retailers and foodservice companies impose high standards on their supply chain, which limits the pool of potential suppliers. Notwithstanding, the depreciation of the British pound expected under a hard Brexit scenario could cause strong competition to supply the UK. It is also unclear if, or how, part of the EU beef import quotas would be allocated to the UK.

The EU is enjoying lower tariffs for beef exports to Japan in 2019 and over the next 15 years, as a new trade agreement is in place. Turkey remains the most important export destination for the EU, and 2018 trade will exceed 2017 levels of over 95,000 tonnes.

Beef imports into the EU have been dominated by Brazil, Argentina and Uruguay, with Brazil and Argentina seeing strong increases in 2018.

Indonesia: Negative feedlot margins

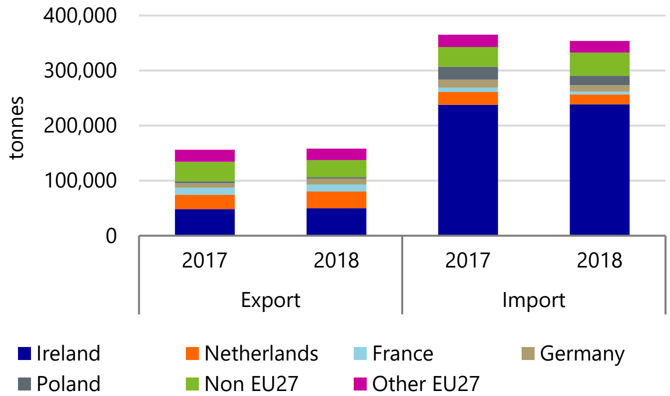
Rabobank expects negative feedlot margins in Q1 2019, as Q4 2018 landed feeder prices flow through into finished costs. Large October 2018 feeder arrivals and ongoing Indian carabeef imports should bring further headwinds. Indonesian average beef retail prices have not been correlated to steer prices since Indian carabeef imports were allowed in August 2016 (*see Figure 8*) and feedlotters will now have to bear feeder price volatility without a corresponding response in beef prices. Export data from APEDA show that 2018 Indian frozen carabeef imports reached 80,220 tonnes swt (+194% YOY).

At end January 2019, slaughter steer prices have indicatively declined to IDR 39,000/kg lwt from IDR 40,400 in December 2018. While Australian feeder prices continued to rise – to AUD 3.01-AUD 3.25/kg lwt in December 2018, from AUD 2.92-AUD 3.14/kg lwt in November 2018. At AUD 3.25, Rabobank estimates that a slaughter price of at least IDR 41,500/kg lwt is required to break even.

Indonesia's 2018 feeder imports stood at 573,818 head (+15% YOY) and are projected to stay flat for 2019. Monthly arrivals dropped in November and December 2018 as feedlots remained full. This would normally be the period where imported cattle numbers increase, as feedlots prepare for the high demand season (Ramadan and Lebaran) in May and June. Lower numbers in this period may result in an imbalance of supply and demand in May.

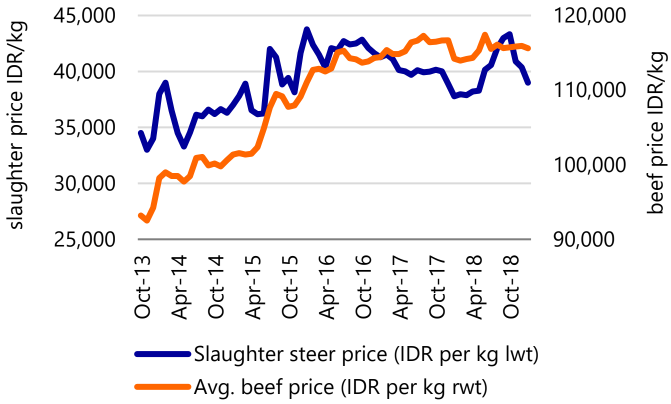
After the December 2018 audit of the 5:1 feeder/breeder import requirement revealed that only 8% of feedlots met the regulation, the government had indicated potential changes to regulation. At the time of writing, there has been no further communication. Expectations are for feeder imports to continue but any restrictive regulation would be issued after the peak demand period.

Figure 7: UK beef trade, 2017-2018



Source: Eurostat, Rabobank 2019

Figure 8: Indonesian beef and cattle prices, Oct 2013-Jan 2019



Source: Indonesian Ministry of Trade, South-east Asian Beef Market Report, Rabobank 2019

Mexico: On track for another big year of production

Despite a turbulent year, with NAFTA renegotiations and an uncomfortable landing on the new USMCA agreement towards the end of 2018, beef had another year of increased exports. Mexico exported an estimated 305,000 tonnes cwe in 2018, an increase of 25,000 tonnes cwe on 2017, despite strong production in the US. Exports are expected to reach 330,000 tonnes cwe in 2019, an increase of 8%, although they are likely to face strong competition in the US this year.

Feeder cattle exports reached a total of 1.25m head in 2018, up from 1.16m in 2017 (*see Figure 9*). In addition to the increase in total numbers, the share of heifers in total feeder cattle exports reached 22%. In 2019, we see this trend continuing, with figures to the first week of February showing 22% of cattle exports being heifers. We expect cattle exports to slow down this year to about 1.2m head.

The strong growth in cattle slaughter in 2018 – increasing by 3.5% compared to 2017 – came at a cost. Prices were under pressure in 2H 2018, dropping from 73 MXN/kg to 68 MXN/kg. This year, total slaughter numbers are expected to increase by 1.3%, just 80,000 more than last year. This positions Mexico to produce 2m tonnes of beef in 2019, something not seen for over ten years.

Domestic consumption is expected to increase by 25,000 tonnes in 2019, reaching 1.89m tonnes. However, on a per capita basis, consumption will remain at 14.8kg per capita. Prices continue to be key for consumption to increase. While beef prices have been under pressure with more production, the increase in poultry and pork production has also added more pressure locally.

New Zealand: Softening prices forecast

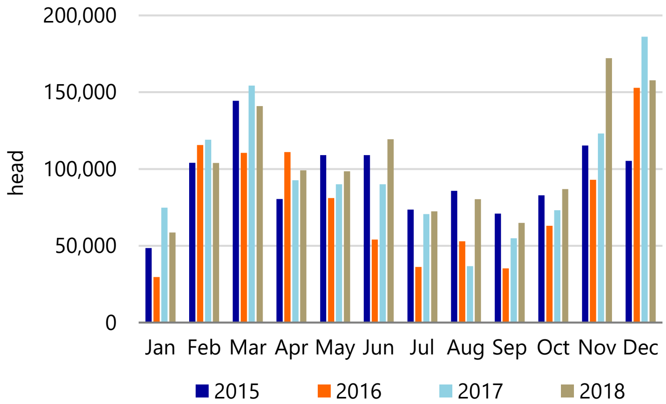
Domestic cattle prices have been relatively stable since mid-November. Favourable weather conditions during late 2018 and into early 2019 have supported pasture growth, slowing the flow of cattle to the processors. This shortage of supply, combined with improving US imported beef prices and strong Asian demand, has seen a modest improvement in farmgate returns since the start of 2019. Prices in both islands are still slightly behind where they were at this stage last year, with the North Island -6% YOY and the South Island -2% YOY.

Rabobank expects some softening of prices over the coming quarter as domestic slaughter rates pick up. Dry conditions over the last month have started to limit feed availability in some parts of the country, and will likely see farmers offload increasing numbers of cattle. In addition, the seasonal increase in New Zealand's cow kill will soon be in full swing, as New Zealand dairy farmers start culling non-productive cows. This increase in supply of manufacturing beef products is likely to put some downward pressure on US imported beef prices.

As of mid–January, New Zealand's beef production was down 11% YOY. With overall beef production for the season expected to be down slightly, there could potentially be a sharp increase in supply once cattle do start coming forward for slaughter.

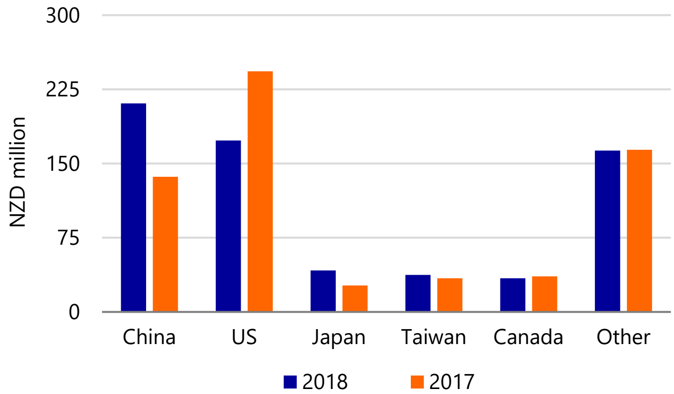
The strong performance of key Asian markets continues to underpin New Zealand's export returns, with an increasing proportion of New Zealand's product being sent to the region. China overtook the US as New Zealand's single largest export market for Q4 2018, with export receipts to China up 54% on Q4 2017. Exports to Taiwan (+11%) and Japan (+58%) were also up for the quarter (*see Figure 10*). With Japanese tariff reductions on New Zealand beef under the CPTPP taking effect from the beginning of 2019, it is likely that New Zealand exports to this market will continue to grow.

Figure 9: Mexican monthly cattle exports, Jan 2015-Dec 2018



Source: GCMA, Rabobank 2019

Figure 10: NZ beef exports, 2017-2018



Source: Meat Industry Association, Rabobank 2019

US: Challenging market environments

US cattle and beef producers have been bombarded with market-driving influences in recent months. The biggest challenge has been the weather. Since last fall, cattle producers in most production regions have been hit with rain, sleet, snow and winter conditions that have made daily cattle care and feeding a challenge. It has also limited cattle performance, and lighter than expected carcass weights have encouraged a larger slaughter schedule to compensate for this.

A plethora of trade deals and dynamics is adding uncertainty. These are the ongoing trade dispute with China, the need to conclude a bilateral trade agreement with Japan that addresses Japan's tariff rates on US beef, positioning to open trade talks with the EU, and securing Congressional support for the USMCA (NAFTA 2.0). If the worst winter feeding conditions in years and the uncertainty of unsettled trade relationships were not enough, the disruption of a partial government shutdown, which altered the release of key USDA cattle market reports, has had the industry, at least partially, flying blind on market information.

The combined effect of so many simultaneous market disruptors has increased volatility and also caused a level of market paralysis. Producers are so uncertain in making market decisions that they are avoiding, or slowing down, making any decisions at all.

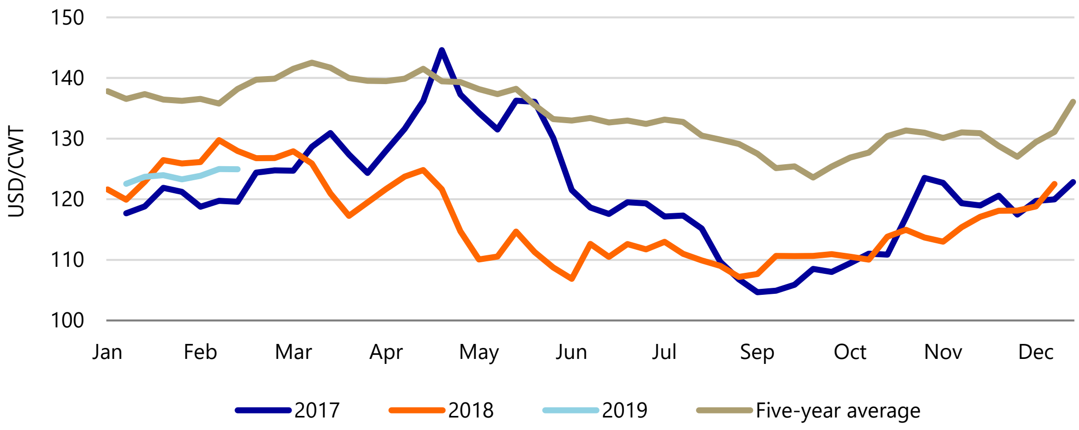
Fed cattle prices have been confined to an exceptionally narrow range of USD 122/cwt to USD 125/cwt year-to-date (*see Figure 11*). We expect additional price strength through March into early April that could support prices up to the USD 130/cwt level before making a seasonal peak.

Adding to the complexity of the fed cattle market has been an inverted basis. Normally, at this time of year, cash cattle prices rally at a faster pace than futures, creating a positive basis. So far, this year has been counter-seasonal and basis levels have been inverted, placing nearby cattle futures at a premium to cash, discouraging cattle feeders from being aggressive sellers.

While the severity of the winter in the major beef consumption areas has deterred people from getting out to restaurants and shops, overall beef demand both in the domestic and export markets continues to be very good. Ample supplies of cattle to slaughter capacity and solid beef demand has enabled packers to maintain exceptionally attractive margins, which in turn is encouraging them to maintain aggressive slaughter schedules.

Feeder cattle prices have been drifting lower seasonally but, like fed cattle, have been confined to a narrow trading range of USD 141/cwt to USD 145/cwt. Prices have been under normal seasonal pressure plus pressure from cattle feeders who are not eager to move and place cattle when weather conditions are so challenging.

Figure 11: US Five-Market Area Steer Price, Jan 2017-Feb 2019



Source: USDA, Rabobank 2019

Dashboard

Legend and units

Production	Exports	Imports
1,000 tonnes	1,000 tonnes	1,000 tonnes

Δ = year-on-year change   All prices in local currencies

Australia

Production		Exports		Cattle prices (AUD/kg cwt) EYCI		Export beef prices (AUD/kg FOB) US 90CL Cow	
Dec 18: 158.9	YTD Dec 18: 2,286.9	Dec 18: 90.8	YTD Dec 18: 1,124.7	Jan 19: 481.67	YTD Dec 18: 5.10	Jan 18: 6.10	YTD Dec 18: 5.77
Δ +5%	Δ +7%	Δ +3%	Δ +11%	Δ -12%	Δ -15%	Δ +7.6%	Δ -3.5%

Brazil

Production		Exports		Live cattle price (BRL/15kg)		Beef wholesale price (BRL/kg)	
Sep 18: 645.3	YTD Sep 18: 5,889.9	Jan 19: 123.1	YTD Jan 19: 123.1	Jan 19: 152.23	YTD Jan 19: 152.23	Jan 19: 10.53	YTD Jan 19: 10.53
Δ +1.6%	Δ +4.3%	Δ -0.6%	Δ -0.6%	Δ +3.9%	Δ +3.9%	Δ +4.3%	Δ +4.3%

China

Production (1,000 tonnes)	Consumption (1,000 tonnes)	Import (1,000 tonnes)		Cattle prices (CNY/kg)		Retail beef prices (CNY/kg)	
2018: 43,970	2018: 6,440	Dec: 104.6	YTD: 1039.4	Dec: 31.9	YTD: 30.43	Dec: 67.85	YTD: 65.17
Δ +1.3%	Δ +1.5%	Δ +40%	Δ +50%	Δ +8%	Δ +10%	Δ +4.5%	Δ +3.8%

EU

Production (1,000 tonnes)		Export (1,000 tonnes)		Import (1,000 tonnes)		Cattle prices (EUR/kg)			
						Young Bulls R3	Steers R3	Cows O3	Heifers R3
Nov 18: 719	YTD Nov 18: 7,312	Nov 18: 180	YTD Mar 18: 2,061	Nov 18: 157	YTD Nov 18: 1,972	Feb 19: 3.75	Feb 19: 3.87	Feb 19: 2.77	Feb 19: 3.81
Δ -0.2 %	Δ +2.1%	Δ -3.1%	Δ -5.9%	Δ -2.1%	Δ +7.1%	Δ -0.3%	Δ -0.01%	Δ -0.6%	Δ -0.1%

New Zealand

Production		Exports		Cattle prices (NZD/kg cwt)		Export beef prices (NZD/kg FOB)	
Dec 18: 38.5	YTD Dec 18: 631	Dec 18 : 39.8	YTD Dec 18: 435.4	Feb 19: 5.00	YTD Feb 19: 5.02	Dec 18: 7.01	YTD Dec 18: 7.10
Δ -30%	Δ +4%	Δ -9%	Δ +6%	=	Δ -5%	Δ -4%	Δ +1%

US

Production		Exports		Imports		Five-Market Steer (USD/cwt)	Fed beef cutout (USD/cwt)
Jan 19: 3,382.51	YTD Jan 19: 3,382.51	Nov 18: 120.87	YTD Nov 18: 1,312.42	Nov 18: 98.51	YTD Nov 18: 1,263.62	Jan 19: 123.48	Jan 19: 123.77
Δ -2%	Δ -2%	Δ +2.2%	Δ +11.3%	Δ +2.4%	steady	Δ +1%	Δ +3.7%

Imprint

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Banking for Food