



China ASF Update & 2020 Outlook

(中國ASF疫情更新及2020
展望)

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Why ASF is

A Global Protein Game Changer?

(為什麼ASF是全球蛋白質競爭變數?)

- **The virus is very strong (hard to kill)** (病毒非常強大 (難以清除))
- Mortality rates > 95% (死亡率高達95%以上)
- **There is no vaccine** (目前沒有疫苗)
- 75% of the world's hogs are now threatened
 - (EU and Asia) (全球75%在養豬隻面臨威脅)
- Chinese pork supplies = **20% of total global meat/poultry** (中國豬肉供應量=全球肉類/禽肉的20% (需要確認講者當下意思))
- The losses in China and Vietnam are massive (中國及越南損失慘重)

How Bad Is it?

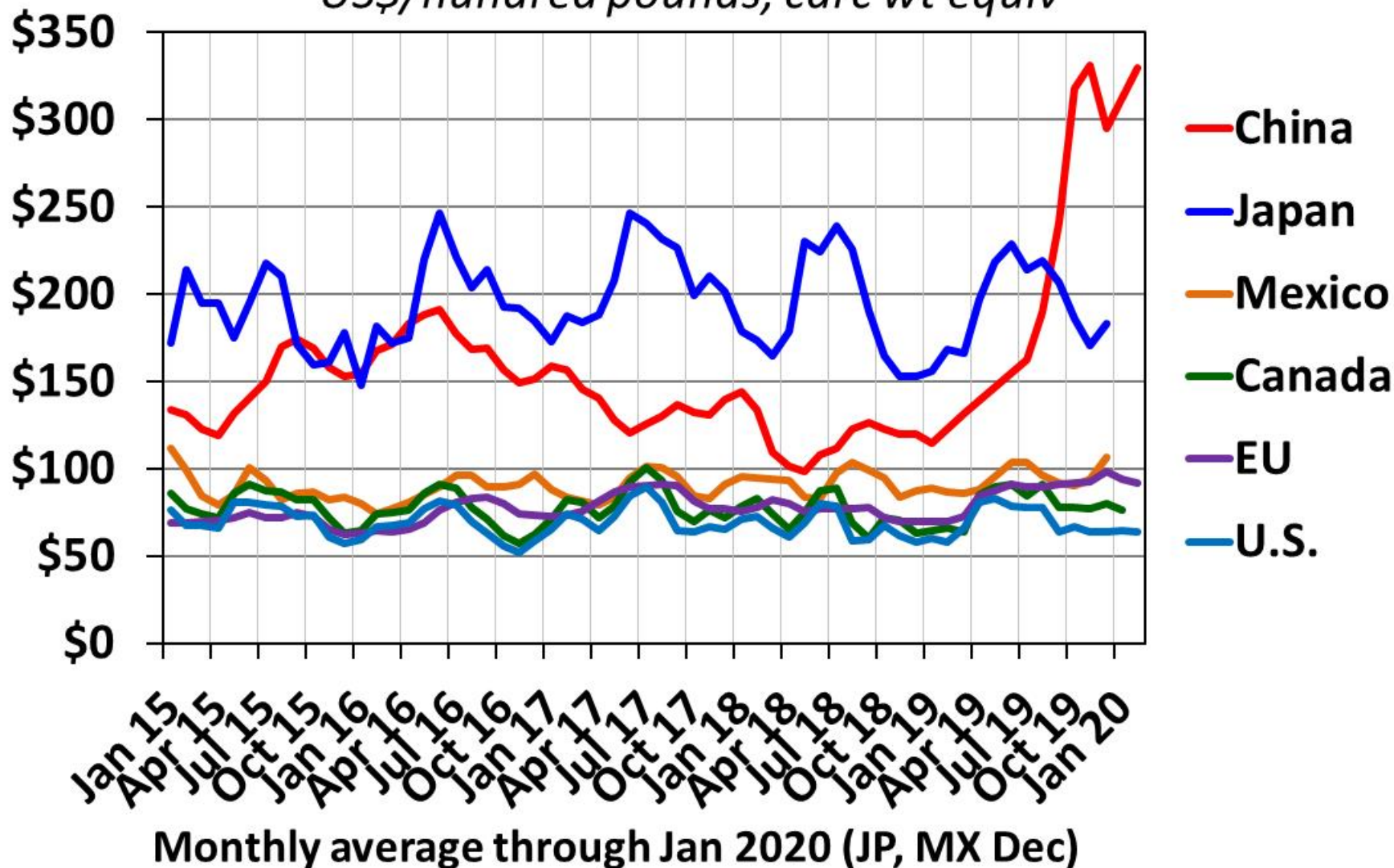
(損失情況有多糟?)

- **Chinese gov't (中國政府資料)**
 - Oct inventory down -40% (10月庫存量減少40%)
 - Oct slaughter down -46% (10月屠宰量減少40%)
 - Now claiming increases... (現在宣稱產量增加)
- **Private sources (feed, pharma, equip, genetics) (企業來源(飼料、藥品、設備、基因公司))**
 - Sales are down -70% to -80% from a year ago (銷售量較前一年減少70至80%)
- **Our estimate (我們的預估)**
 - At least -65% of the herd is now gone (至少65%在養頭數損失)
 - Roughly one-third of the global swineherd (約全球三分之一的毛豬產量)

全球豬肉價格
中國價格大幅上漲

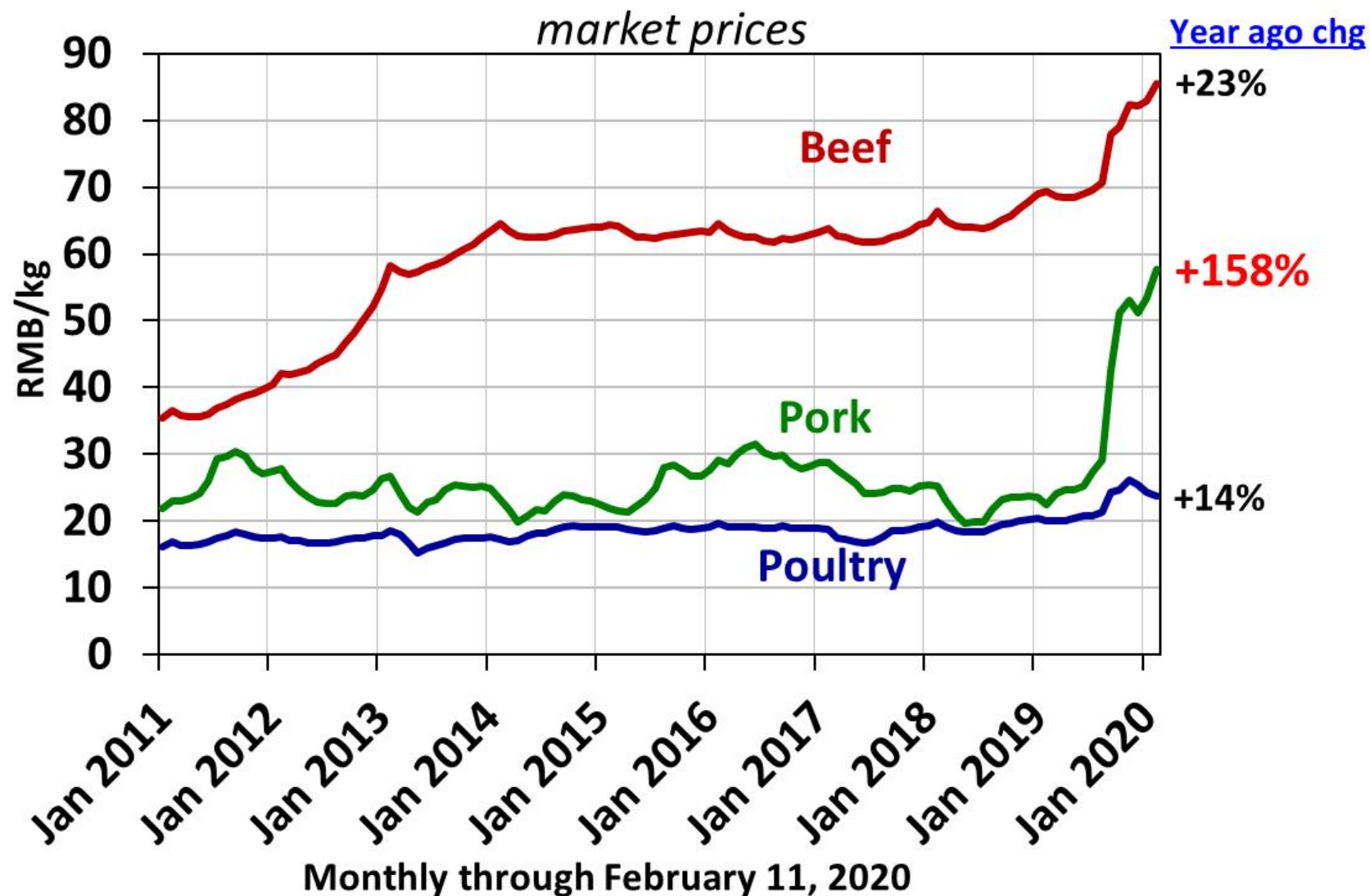
Global Hog Prices

US\$/hundred pounds, carc wt equiv

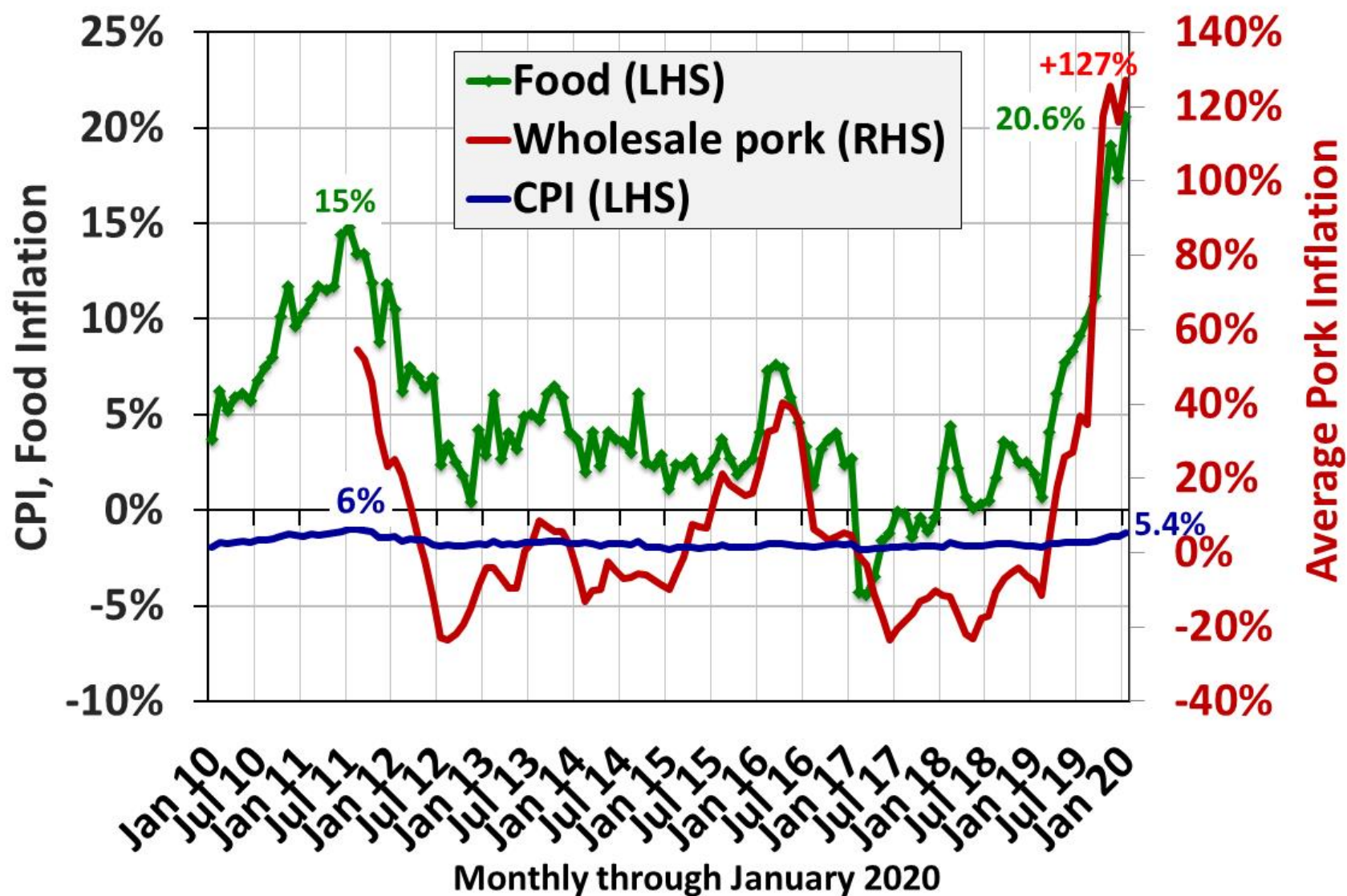


中國肉類價格上漲情形：豬肉帶動其他肉類上漲

China Meat & Poultry Prices



Chinese Inflation: Food & Pork



China's Shortages Are Real

(中國豬肉短缺是真的)

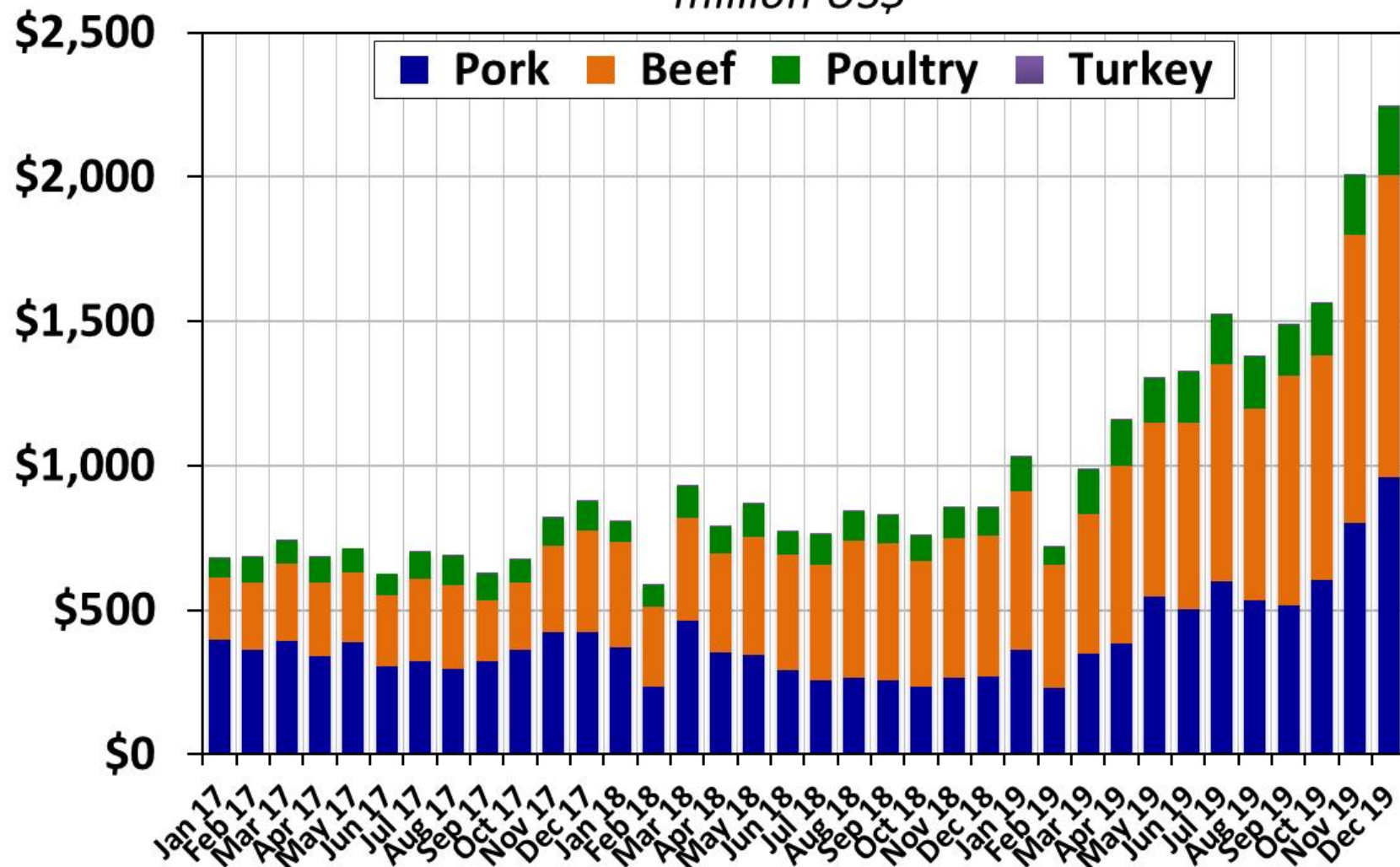
- Social media reports of shortages (社群媒體報導短缺)
- Contacts “on the ground”... (供應量觸底)
- Gov't actions: (政府行動)
 - Direct provincial governments to increase pork output (指示省政府增加豬肉產量)
 - Released 200,000+ mt of frozen pork from storage (5 ounces/capita) (釋出20萬噸以上豬肉應付短缺(平均每人5盎司，約141公克))
- Food inflation is now **soaring** (食物通膨正在飆升)
- But consumer pressure is different there... (但消費者壓力有所不同 (需要確認講者當下意思))



中國肉品進口值，從2019年5月起顯著上升

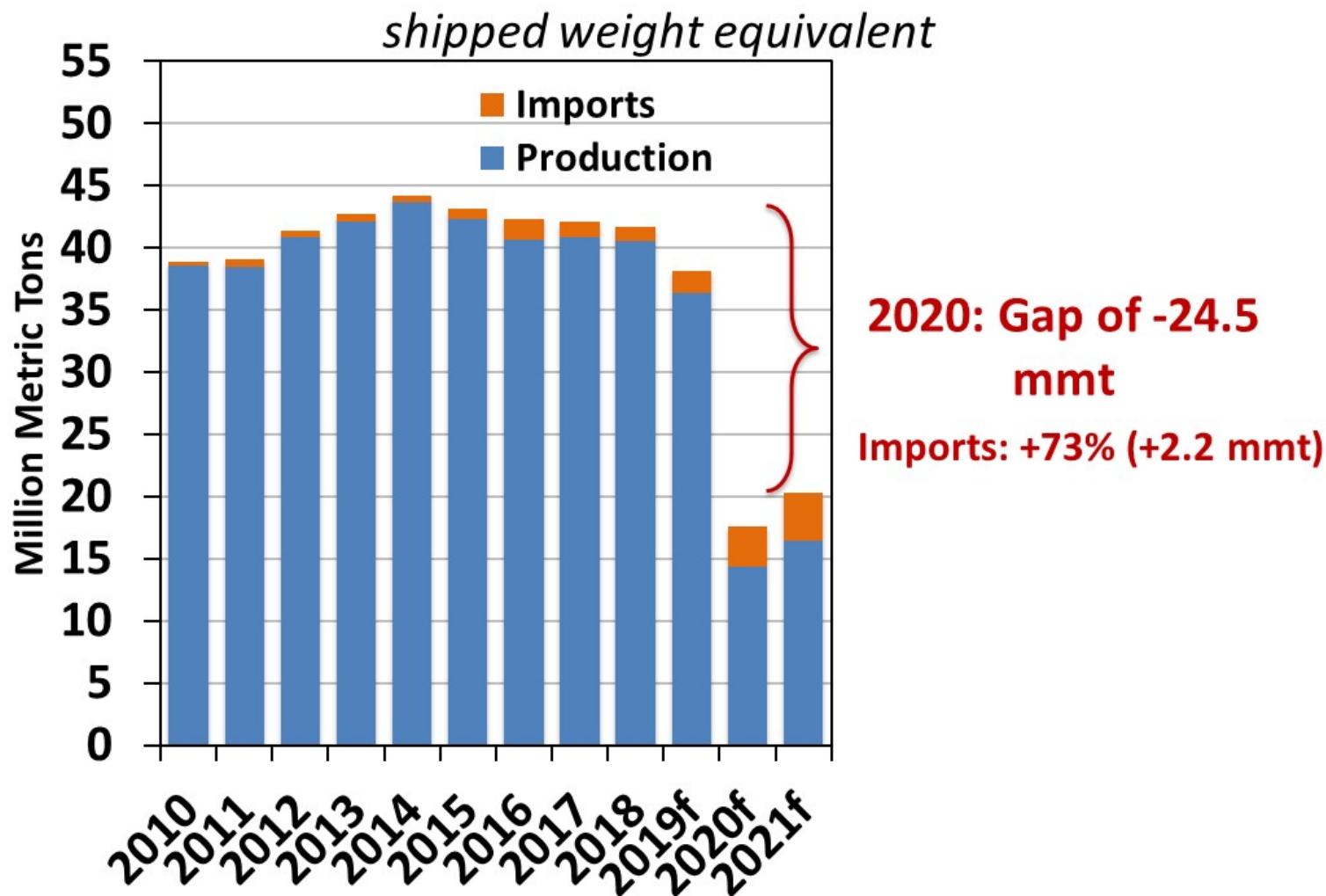
China Total Meat & Poultry Imports

million US\$



中國豬肉供應量：2020預測短缺達2,450萬公噸，進口增加73% (+220萬公噸)
此預測數據有待商榷，與2019供應量相差甚遠

China Pork Supplies

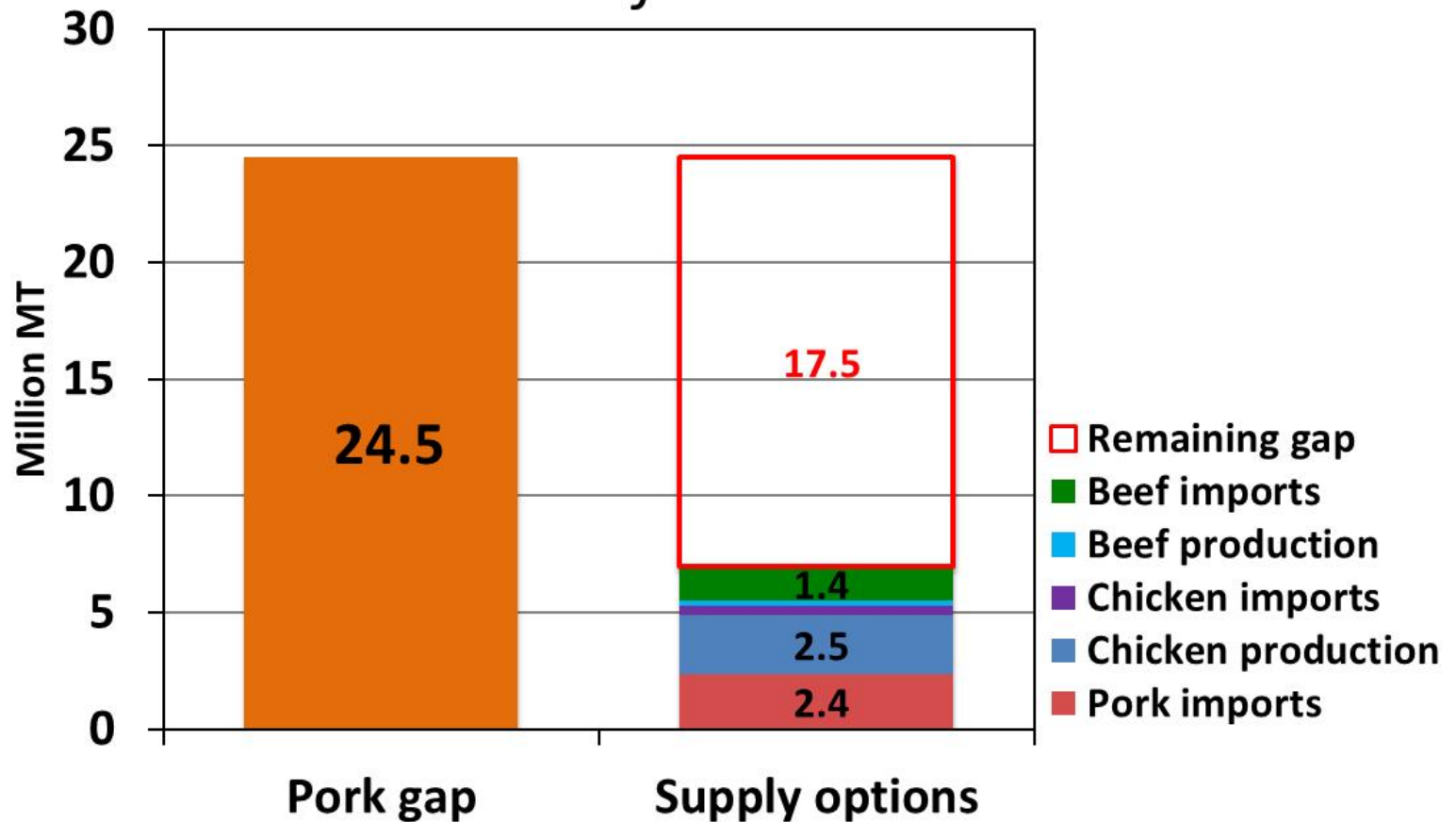


Source: USDA, AgriTrends forecasts

中國豬肉短缺門檻及替代選項
其他肉類產量及進口量尚無法填補1,750萬公噸供應量

China Pork Gap & Supply Options

2020f vs. 2017



China: Is Recovery Possible?

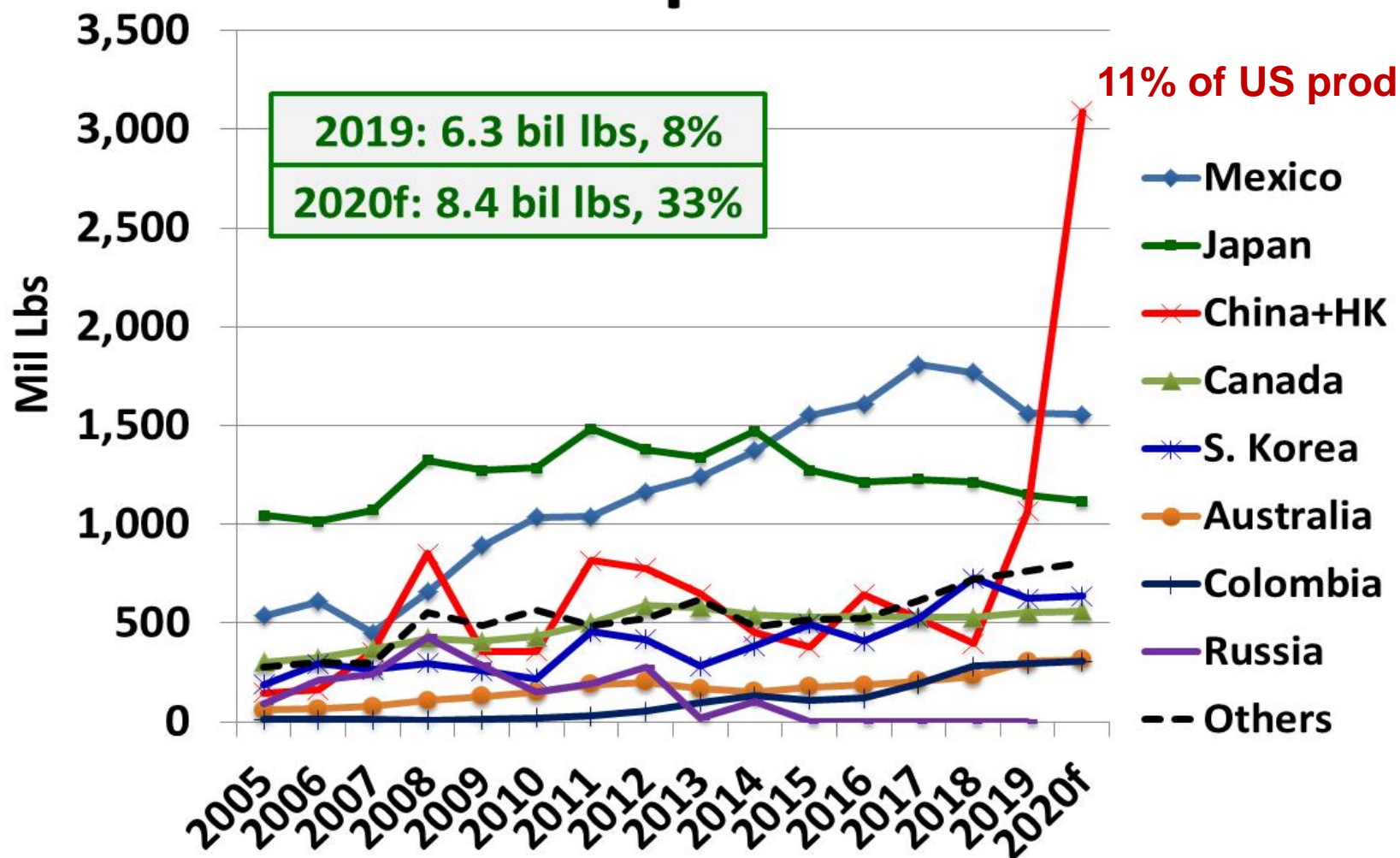
(中國:產量恢復的可能性?)

Government Optimism (政府樂觀看待)

- Optimism is all they have (樂觀是他們的所有了)
- **Edicts** to local officials (對當地官員的命令)
 - “Do everything possible to ensure adequate supplies” (盡一切可能確保豬肉供應量)
 - “Stop the declines as soon as possible” (盡一切可能阻止豬肉減少)
- News media **ordered** to write articles restoring confidence of pig farmers by reporting on **effectiveness of government policies** and giving examples of successful recovery (下令新聞媒體報導政府政策有效性，及豬場成功復養案例來穩固養豬戶信心)
- Restore “**normal**” supplies in 2021? (2021能恢復正常供給?)
 - 70% recovery (30% imports) (恢復70%產量(30%進口))
 - 30% = 16 mmt (2x global pork trade today) (30%約1600萬公噸(現今世界豬肉貿易量的2倍))

美國豬肉出口預測：2020預測出口增長33%

U.S. Pork Export Forecasts





Thank You

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