

美国牛肉市场动向

本周精选级牛胴体综合价环比小幅下跌0.01美元/磅至3.10美元/磅，该价格比去年同期高7%，比2022年同期高22%。精选级牛胴体综合价通常从十二月上半月开始呈下降趋势。

本周精选与可周选胴体价差由上周的36.31美元/百磅缩窄至33.64美元/百磅，但仍处于历史高位区间，本周是连续第三周刷新2021年以来的记录，比去年同期水平高1.93美元/百磅。

精选级初级分割品价格方面，本周肋骨 (rib) 和肩胛 (chuck) 均环比上涨1%，腰脊 (loin) 和前胸 (brisket) 维稳，胸腹 (short plate) 和腹肋 (flank) 下跌1%，后腿 (round) 下跌3%。

受到年末节日需求支撑，精选级眼肉价格继续上涨，而里脊价格稍有下降。精选级去骨重磅眼肉价格本周继续环比上涨3%至15.54美元/磅，是2021年9月以来的最高水平，该价格比去年同期高9%，比2022年同期高24%。

上周精选级重磅里脊价格上涨至16.97美元/磅，是去年12月以来的最高价，本周里脊的价格稍有松动，环比下跌1.4%至16.73美元/磅，该价格比去年同期低6%，比2022年同期高5%。

在过去的7周，针扒价格持续走低，本周继续下跌2%至2.97美元/磅，该价格比去年同期高21%，比2022年同期高29%。通常情况下，11月下旬至感恩节前后，针扒价格会呈现季节性下调，去年的跌幅非常剧烈，12月中相比10月中下跌32%，但是今年到目前的跌幅还比较温和。

精修牛霖在11月初涨至3.90美元/磅后，价格也出现了持续下跌，截至上周累计下跌15%至3.32美元/磅，本周小幅反弹1%至3.37美元/磅，该价格比去年同期高20%，比2022年同期高31%。牛霖价格通常在12月初开始季节性下行，本周的小幅反弹呈现出反季节性变动趋势。

10月中旬，50CL牛碎肉价格累计从8月中旬高点1.72美元/磅下跌了64%，随后连续回调至0.75美元/磅。两周前50CL碎肉价格环比下跌3%至0.73美元/磅，但是在接下来的两周连续反弹，本周价格上涨至0.78美元/磅，是今年九月末以来的最高水平。该价格比去年同期高39%，比2022年同期高2%。在过去的五周里，50CL碎肉价格持续高于去年同期水平，而上一次出现类似情况是在9月初。

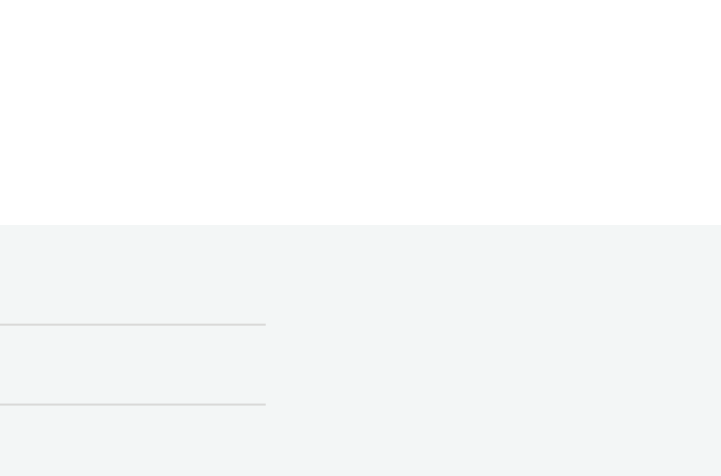
本周90CL牛碎肉价格环比下跌0.08美元/磅至3.19美元/磅，是3月以来的最低水平。但是目前的价格仍旧处于历史高位，比去年同期高19%，比2022年同期高34%，比8月份3.76美元/磅的历史高位已累计下跌15%。

本周牛肉产量预估为5.315亿磅，环比增加14.5%，同比下降1.3%。本周牛只屠宰量预估为61.4万头，环比增加14.6%，同比下降3.8%。年至今牛肉产量和牛只屠宰量同比分别下降0.4%和3.6%。（USDA将上周牛肉产量调整为4.642亿磅，将上周牛只屠宰量调整为53.6亿磅）。

本周牛只宰前平均活重为1,428磅，环比持平，同比增加30磅。屠宰后均量为868磅，环比持平，同比增加23磅。

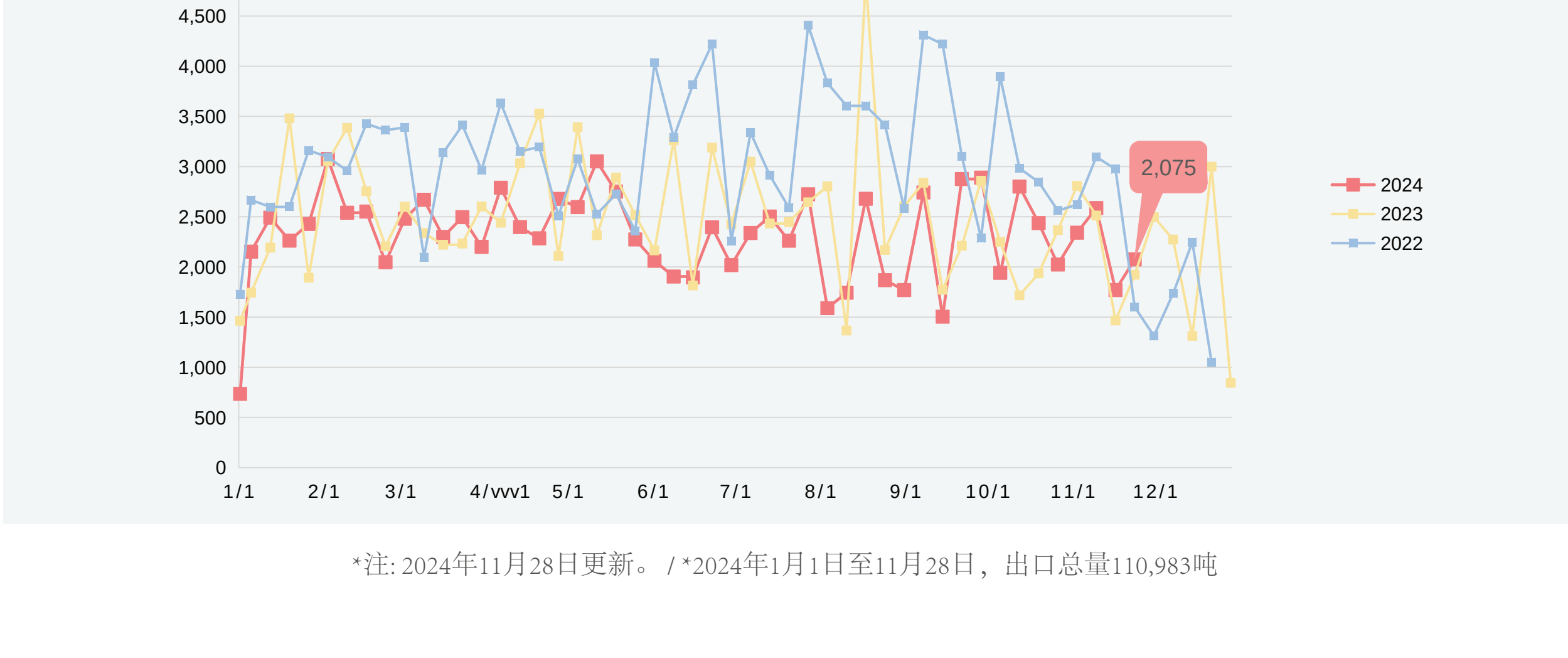
本周吨牛现货均价190.35美元/百磅，较环比上涨了0.38美元/百磅。活牛期货合约交易价格分别为：12月合约：187.38美元（较上周五下跌了0.6美元），2月合约：186.18美元（下跌了2.45美元），4月合约：188.30美元（下跌了2.48美元）。

11月22日至11月28日，美国牛肉出口量14,383吨，环比下降1%，其中对中国大陆出口量2,075吨，环比增加7%。



美国对中国周度牛肉出口量

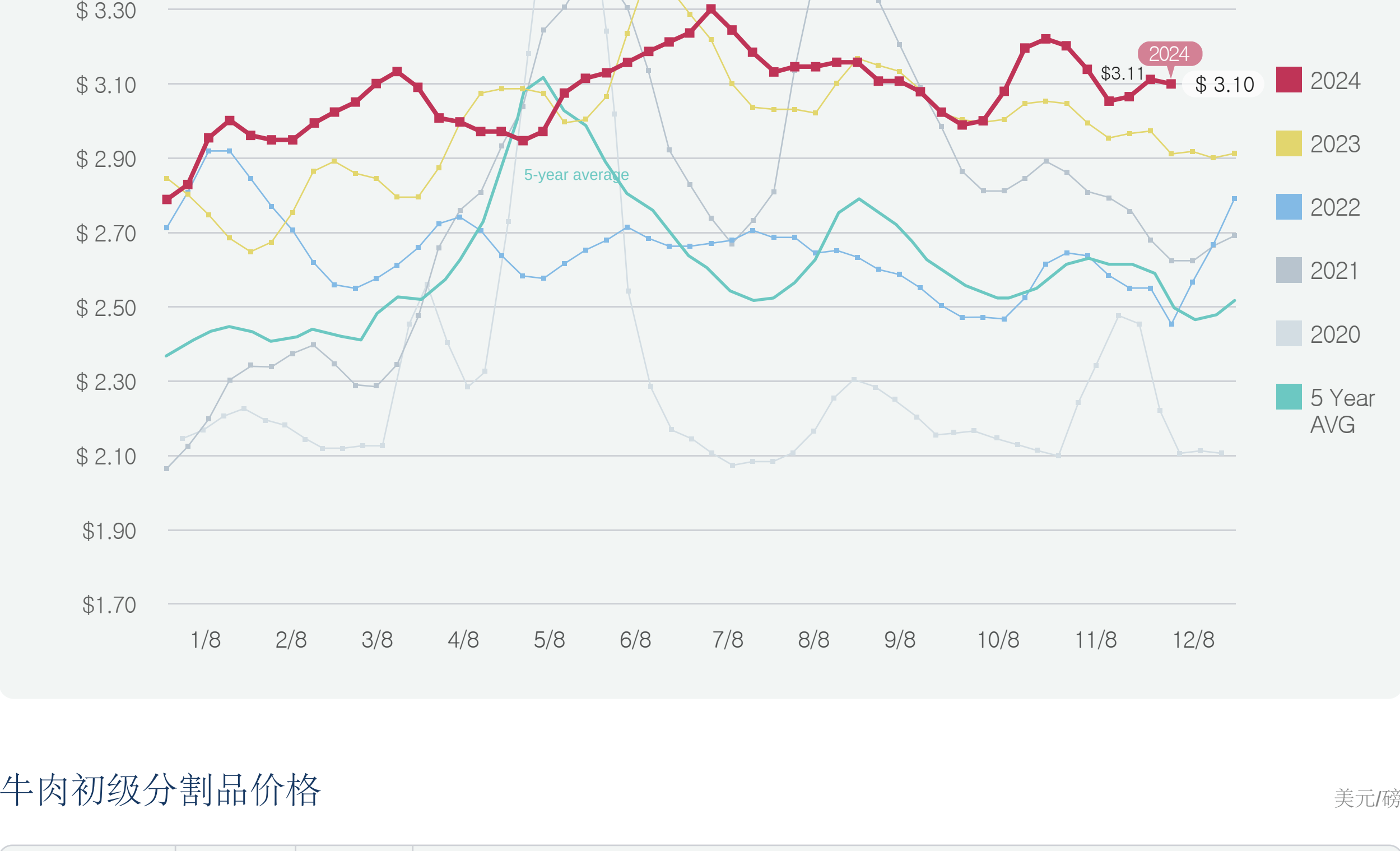
吨



*注：2024年11月28日更新。 / *2024年1月1日至11月28日，出口总量110,983吨

周度牛胴体综合价

美元/磅



牛肉初级分割品价格

美元/磅

Beef	Choice cutout	Select cutout	CHOICE							
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL
12/9/2022	2.46	2.20	5.05	1.88	1.90	3.18	1.67	1.44	1.31	0.76
12/8/2023	2.91	2.60	5.87	2.28	2.11	3.87	2.34	1.64	1.29	0.56
12/6/2024	3.10	2.77	6.23	2.46	2.39	3.90	2.51	1.82	1.48	0.78
与去年相比	7%	7%	6%	8%	13%	1%	7%	11%	15%	39%
与2022年相比	26%	26%	23%	30%	26%	22%	51%	27%	13%	2%

注：上述价格为初级分割品价格，且是美国国内的批发价格，因此与出口价格存在差异

美国猪肉市场动向

胴体综合价

\$ 0.90 ~ \$ 0.01
前一周 \$0.91 单位：美元/磅

屠宰数量

260.2万 ~ 14.0 %
前一周 228.3万 单位：头

猪肉产量

5.599亿 ~ 14.2 %
前一周 4.905亿 单位：磅

生猪价格

\$ 80.13 ~ \$ 3.66
前一周 \$83.79 单位：美元/100磅

猪胴体综合价在10月底出现反季节上涨，月末涨至1.02美元/磅，是8月初以来的最高水平。11月第一周，猪胴体综合价保持在1.02美元/磅的高位，并在接下来四周出现连续下调。本周价格继续小幅下跌0.7%至0.90美元/磅，是今年2月以来的最低价，该价格比去年同期高7%，比2022年同期高4%。

本周初级分割品价格方面，后腿(ham)环比上涨3%，前腿(picnic)上涨3%，腰脊(loin)和颈背(butt)下跌1%，肋排(rib)下跌3%，五花(belly)下跌8%。

本周重磅带骨后腿价格连续第二周上涨，环比上涨0.06美元/磅至0.98美元/磅，是8月以来的最高水平，该价格比去年同期和2022年同期均高13%。带骨后腿价格通常从12月下旬开始进入下行通道。

本周箱装去骨后腿肉价格继续呈现上涨趋势，环比上涨8%至1.86美元/磅，近三周去骨后腿肉的价格已累计上涨26%，为今年8月以来的最高点，也是年至今第三高的周度价格，该价格比去年同期水平高14%，比2022年同期水平高5%。

本周猪肉产量预计为5.599亿磅，环比增加14.2%，同比下降2.9%。本周生猪屠宰量预计为260.2万头，环比增加14%，同比下降2.5%。（USDA将上周的猪肉产量和生猪屠宰量分别调整为4.905亿磅和228.3万头。）

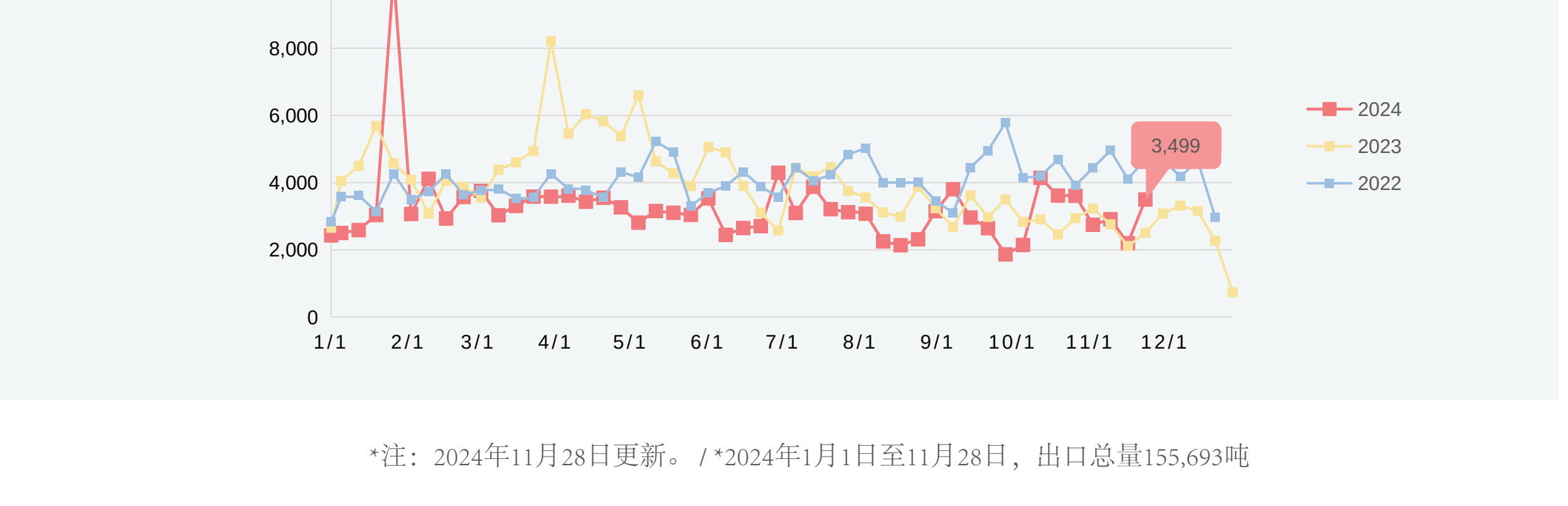
本周生猪宰前平均活重为289磅，环比持平，同比下降2磅，宰后均重215磅，环比持平，同比下降1磅。

本周生猪均价下跌3.66美元/百磅至80.13美元/百磅。瘦肉型生猪期货合约本周交易价格：12月合约：83.30美元（上涨了1.22美元），2月合约：87.33美元（上涨了1美元），4月合约：91.85美元（上涨了1.10美元），5月合约：94.78美元（上涨了0.93美元）。

11月22日至28日，美国猪肉出口量32,154吨，环比增加14%，其中对中国大陆出口量3,499吨，环比增加59%。

美国对中国周度猪肉出口量

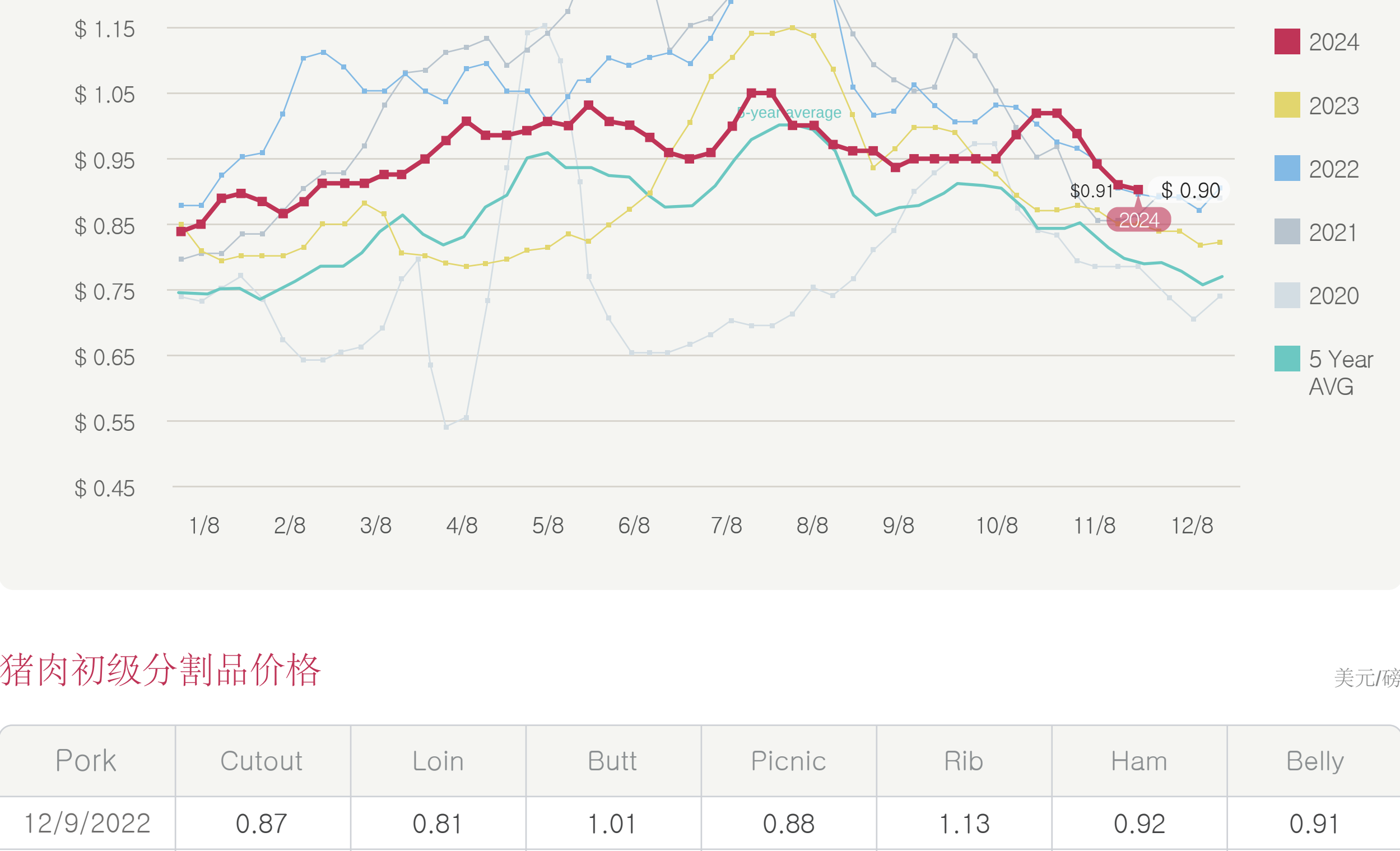
吨



*注：2024年11月28日更新。 / *2024年1月1日至11月28日，出口总量155,693吨

周度猪胴体综合价

美元/磅



猪肉初级分割品价格

美元/磅

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
12/9/2022	0.87	0.81	1.01	0.88	1.13	0.92	0.91
12/8/2023	0.84	0.84	1.09	0.77	1.15	0.83	0.85
12/6/2024	0.90	0.80	1.06	0.74	1.45	0.93	1.07
与去年相比	7%	-4%	-3%	-3%	26%	12%	26%
与2022年相比	4%	-1%	4%	-16%	28%	1%	18%

注：上述价格为初级分割品价格，且是美国国内的批发价格，因此与出口价格存在差异

美国牛肉批发价格(美国农业部精选级)

单位：美元/千克，工厂交货价

以下价格信息是美国农业部(USDA)发布的美国国内流通平均批发价，请参考，并留意该价格与出口价格有差异。

IMPS # 产品	11/9	11/16	11/23	11/30	11月平均	12/7
112A Ribeye Roll, boneless, light	28.67	28.21	30.16	30.97	29.24	31.98
114 Shoulder clod	7.02	6.84	6.95	6.81	6.97	6.82
116A Chuck Roll neck-off	9.37	8.73	8.64	8.74	9.54	8.68
120 Brisket, boneless	7.56	7.51	7.85	7.95	7.70	8.07
123A Short Rib	14.43	14.19	14.16	14.49	14.22	14.28
160 Round, bone-in	8.96	8.49	8.49	8.84	8.71	10.57
167A Knuckle, peeled	8.36	8.15	7.68	7.31	8.02	7.41
168 Top Inside Round	6.91	6.73	6.72	6.68	6.83	6.54
170 Gooseneck Round 18-33	6.90	6.88	6.55	6.46	6.76	7.01
180 Strip Loin, boneless, 1x1	17.61	16.97	17.07	17.20	17.27	16.39
184 Loin, top butt, boneless	8.56	8.62	8.75	8.41	8.49	8.64
189A Tenderloin trimmed heavy	34.89	35.03	36.47	37.32	35.53	36.80
193 Flank Steak	15.68	14.91	14.00	14.00	14.89	13.67
Primal cut, Rib	12.31	12.33	12.85	13.64	12.67	13.71
Primal cut, Arm Chuck	5.74	5.43	5.39	5.35	5.61	5.41
Primal cut, Round	5.74	5.52	5.44	5.41	5.60	5.27
Primal cut, Loin	8.71	8.60	8.60	8.58	8.62	8.57

牛上脑

\$/Kg



123A 牛小排(带骨)

\$/Kg



来源：USDA/FAS

美国猪肉批发价格

单位：美元/千克，工厂交货价

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BPN # 产品	类似 IMPS#	11/9	11/16	11/23	11/30	11月平均	12/7
U40 Loin, trim	410	2.15	2.09	2.05	2.03	2.11	2.05
U41 Tenderloin, 1.25 down	415	3.80	3.73	3.78	3.83	3.81	3.52
U50 Picnic, smkr trm combo	405	2.06	2.05	2.11	2.09	2.07	2.17
U42 Boston butt trim	406	2.64	2.66	2.68	2.65	2.65	2.63
U44 Sparerib, .25#/dn-lgt	416	3.53	3.68	3.82	3.67	3.66	3.55
U46 Ham, bone in trimmed	401	2.23	2.23	2.10	2.28	2.20	2.27
U48 Belly, skin-on, fresh	408	4.29	4.44	3.80	5.61	4.43	3.23
U54 Front Feet, Toes on	420	2.35	2.36	2.30	2.42	2.35	2.45
U51 Neck Bones	421	1.09	0.93	0.92	1.48	1.10	1.11
Cheek Meat, trimmed	N/A	2.18	2.18	2.18	2.18	2.19	2.11
Al Backibs 2.0#/up 1 pc Vac, FZN	422	-	-	5.80	6.06	2.37	5.45

胴体价格

单位：美元/千克，工厂交货价

	11/9	11/16	11/23	11/30	11月平均	12/7
Beef Carcass	645.74	634.92	633.62	641.21	641.73	647.17
Pork Carcass	223.50	214.54	207.33	200.05	214.12	198.73

牛胴体

\$/100Kg

猪胴体

\$/100Kg

来源：USDA/FAS

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U.S. Beef Market Trends

The Choice cutout edged down just \$0.01 from last week to an average of \$3.10/lb, this week, which was up 7% from last year and up 26% from 2022. The Choice cutout typically trends lower in the first half of December.

The Choice/Select spread narrowed from \$36.31/cwt last week to \$33.64/cwt, but the spread remains historically high, and this week's price spread was the third highest weekly value since 2021 and \$1.93 higher from the last year.

Compared to last week, values for the Choice rib and chuck primals increased by 1%, while values held steady for the Choice loin and brisket primals. Values moved lower for the Choice flank (-1%), short plate (-1%), and round (-3%) primals.

Prices for Choice ribeyes continued to move higher ahead of the end of the year holidays, while prices eased slightly for Choice tenderloins. Prices for Choice heavy boneless ribeyes averaged 3% higher than last week at \$15.54/lb., which was the highest since September 2021 (when prices were over \$14/lb. for six consecutive weeks). Prices were up 9% from last year and up 24% from 2022.

Last week, Choice trimmed heavy tenderloin prices reached \$16.97/lb., which was the highest since last December. This week, prices eased by 1.4% from last week to \$16.73/lb., which was down 6% from last year but up 5% from 2022.

Prices for top inside rounds have been trending lower for the last seven weeks, and prices decreased by 2% from last week to \$2.97/lb. this week. Prices were up 21% from last year and up 29% from 2022. It is typical for there to be a strong seasonal correction for prices in late November and early Thanksgiving, and last year there was a sharp decrease (when prices dropped 32% from mid-Oct to mid-Dec), but so far this year, the seasonal price decrease has been modest.

After reaching \$3.90/lb. at the beginning of November, prices for peeled knuckles decreased by 15% to \$3.32/lb. last week. This week, prices edged up 1% to \$3.37/lb., which was up 20% from last year and up 31% from 2022. It is typical for prices to trend lower in early December, rather than edge higher like they did this week.

50% beef trim prices trended 64% lower from the recent high of \$1.72/lb. in mid-August to \$0.62/lb. in mid-October, before prices then turned higher from mid-October and reached \$0.75/lb. in mid-November. Prices averaged down 3% two weeks ago to \$0.73/lb., but prices have rebounded over the last two weeks, and prices edged up this week to \$0.78/lb., which was the highest since the end of September. Prices were up 39% from last year and up 2% from 2022. Prices have been above year-ago levels for the last five weeks, and the last time prices were above year-ago levels was in early September.

90% beef trim prices decreased by \$0.08 from the previous week to an average of \$3.19/lb. this week, which was the lowest since March. However, prices remain historically high and were up 19% from last year and up 34% from 2022. Prices are now down 15% from the \$3.76/lb. record high set in August.

Weekly estimated beef production was 531.5 million pounds, up 14.5% from last week production (464.2M lbs, *1) (which included the Thanksgiving holiday) and down 1.3% from last year. (*1 : USDA adjusted last week production 457.3 M lbs to 464.2 M lbs)

Weekly estimated slaughter was 614,000 head, up 14.6% from last week (536,000 head, *2) but down 3.8% from last year. (*2 : USDA adjusted last week slaughter 528,000 head to 536,000 head). Year to date production and slaughter was down 0.4% and 3.6% from last year respectively.

Live weights averaged 1,428 lbs., steady with last week and up 30 lbs. from last year. Dressed weights averaged 868 lbs., steady with last week and up 23 lbs. from last year.

Cash steer prices edged up by \$0.38/cwt from last week to \$190.35/cwt. Live cattle futures contract traded at: December: \$187.38 (-\$0.60 from last Friday), February: \$186.18 (-\$2.45), and April: \$188.30 (-\$2.48).

From November 22 to 28, U.S. beef exports decreased 1% from the previous week, to 14,383 tons, of which exports to China were 2,075 mt, up 17% from the previous week.

Cutout

\$ 3.10 **↓ \$ 0.01**
Previous week \$3.11 Unit: Dollar/pound

Slaughter Number

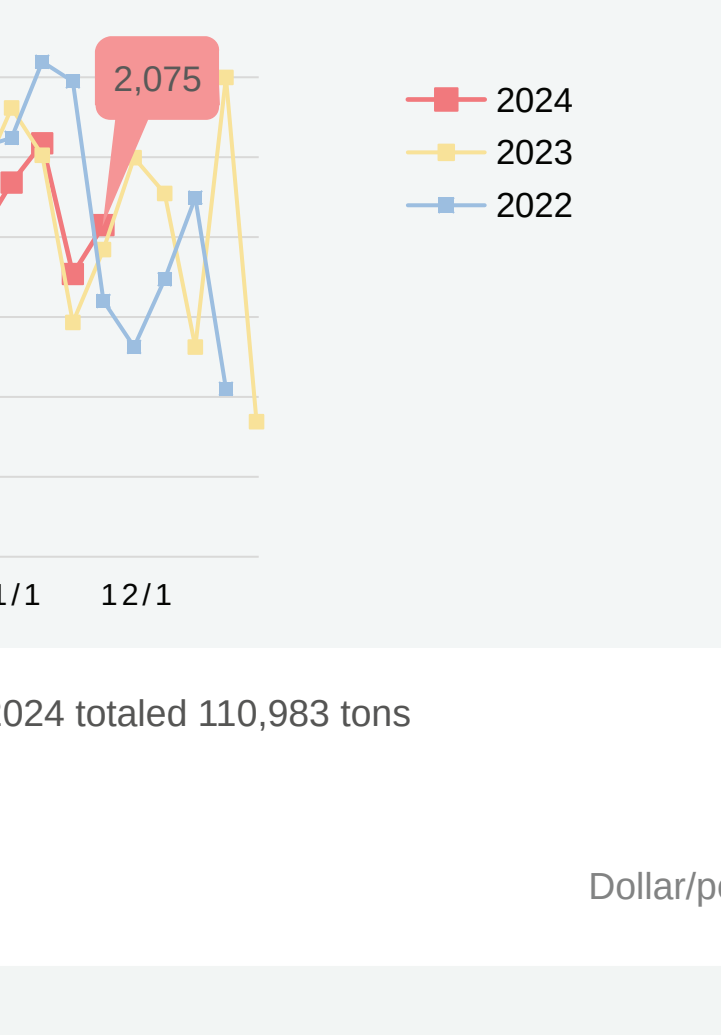
614,000 **↑ 14.6 %**
Previous week 536,000 Unit: Head

Beef Production

531.5million **↑ 14.5 %**
Previous week 464.2million Unit: Pound

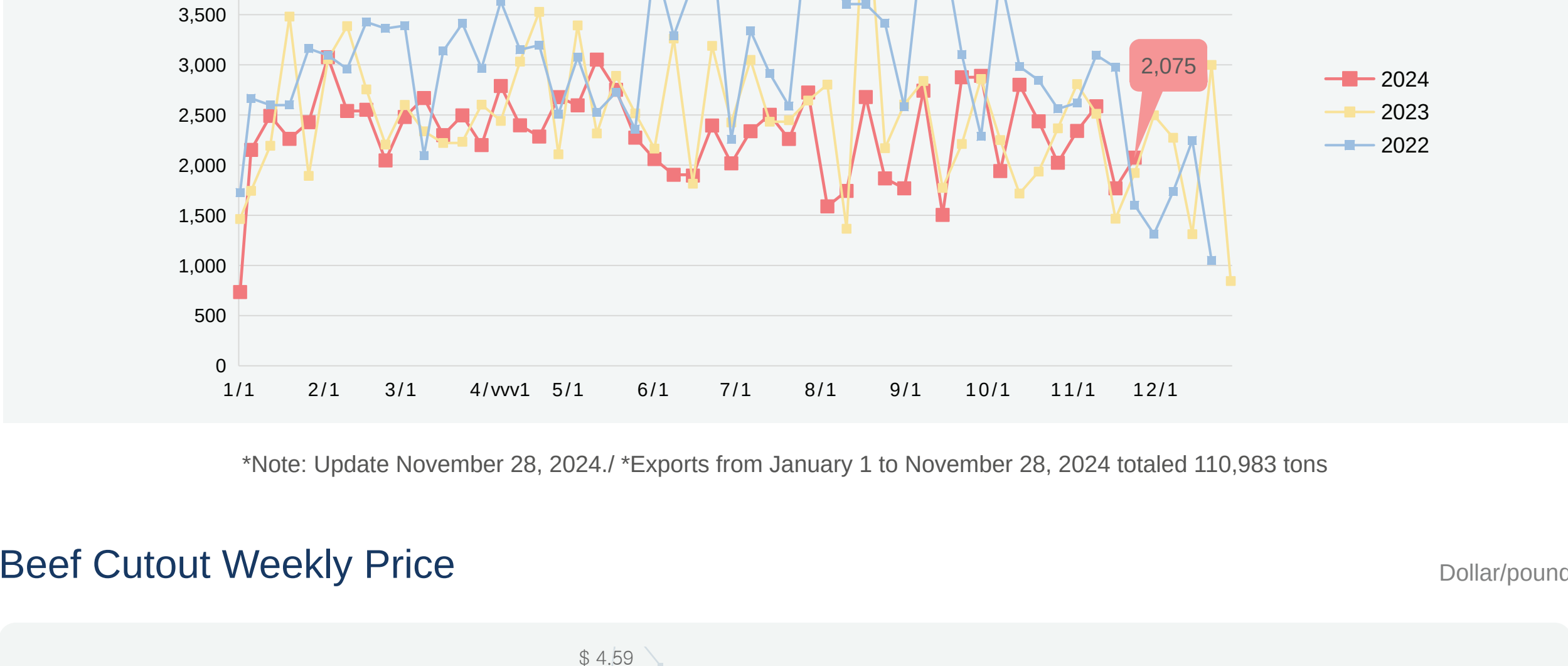
Live Cattle

\$ 190.35 **↑ \$ 0.38**
Previous week \$189.97 Unit: pound



U.S. Weekly Beef Export to China

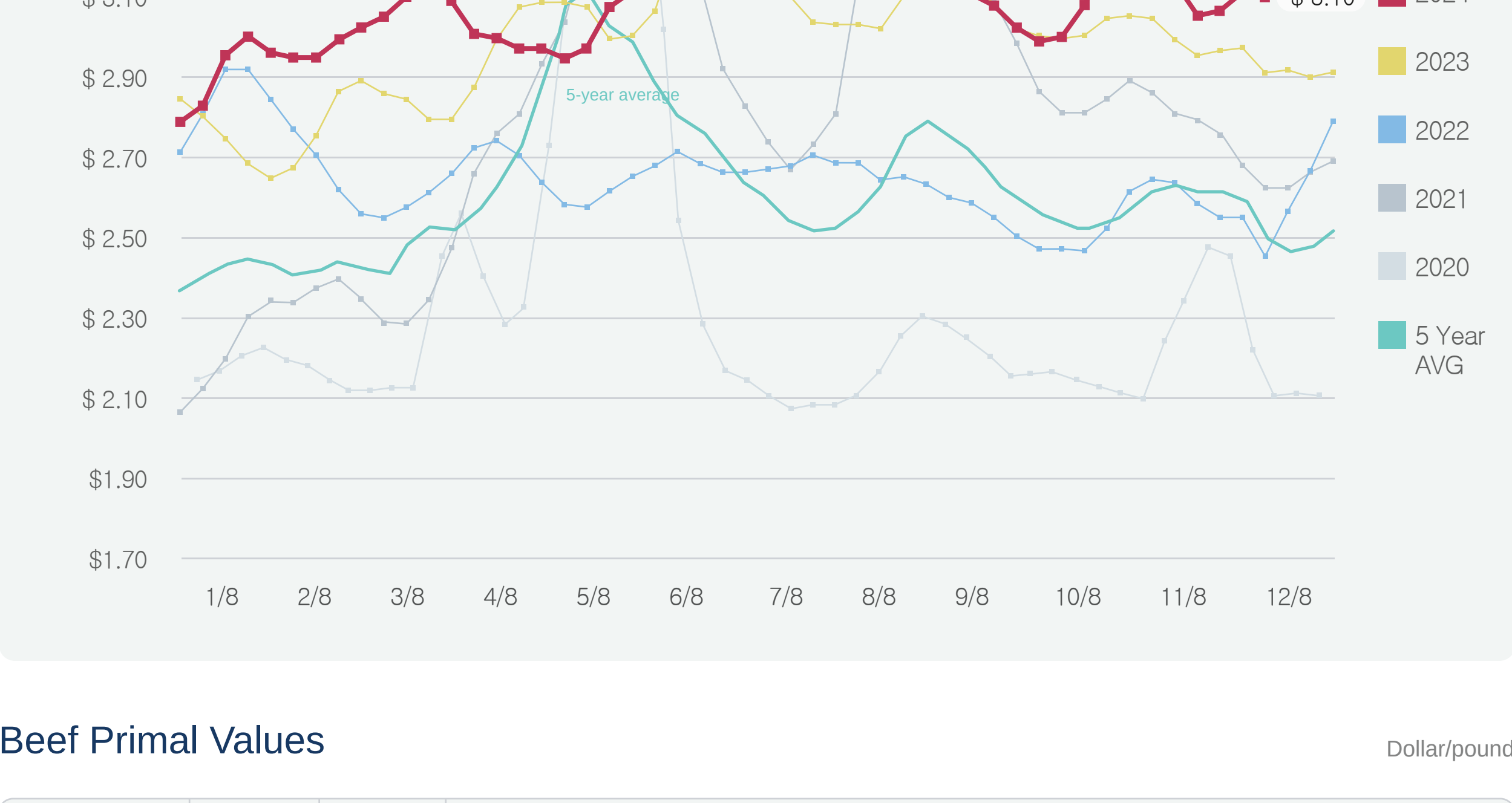
Ton



*Note: Update November 28, 2024./ *Exports from January 1 to November 28, 2024 totaled 110,983 tons

Beef Cutout Weekly Price

Dollar/pound



Beef Primal Values

Dollar/pound

Beef	Choice cutout	Select cutout	CHOICE								
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL	
12/9/2022	2.46	2.20	5.05	1.88	1.90	3.18	1.67	1.44	1.31	0.76	
12/8/2023	2.91	2.60	5.87	2.28	2.11	3.87	2.34	1.64	1.29	0.56	
12/6/2024	3.10	2.77	6.23	2.46	2.39	3.90	2.51	1.82	1.48	0.78	
Compared to 2023	7%	7%	6%	8%	13%	1%	7%	11%	15%	39%	
Compared to 2022	26%	26%	23%	30%	26%	22%	51%	27%	13%	2%	

Note: The above price is a wholesale price in the United States based on the primal and may differ from export prices

U.S. Pork Market Trend

Cutout

\$ 0.90 **↓ \$ 0.01**
Previous week \$0.91 Unit: Dollar/pound

Slaughter Number

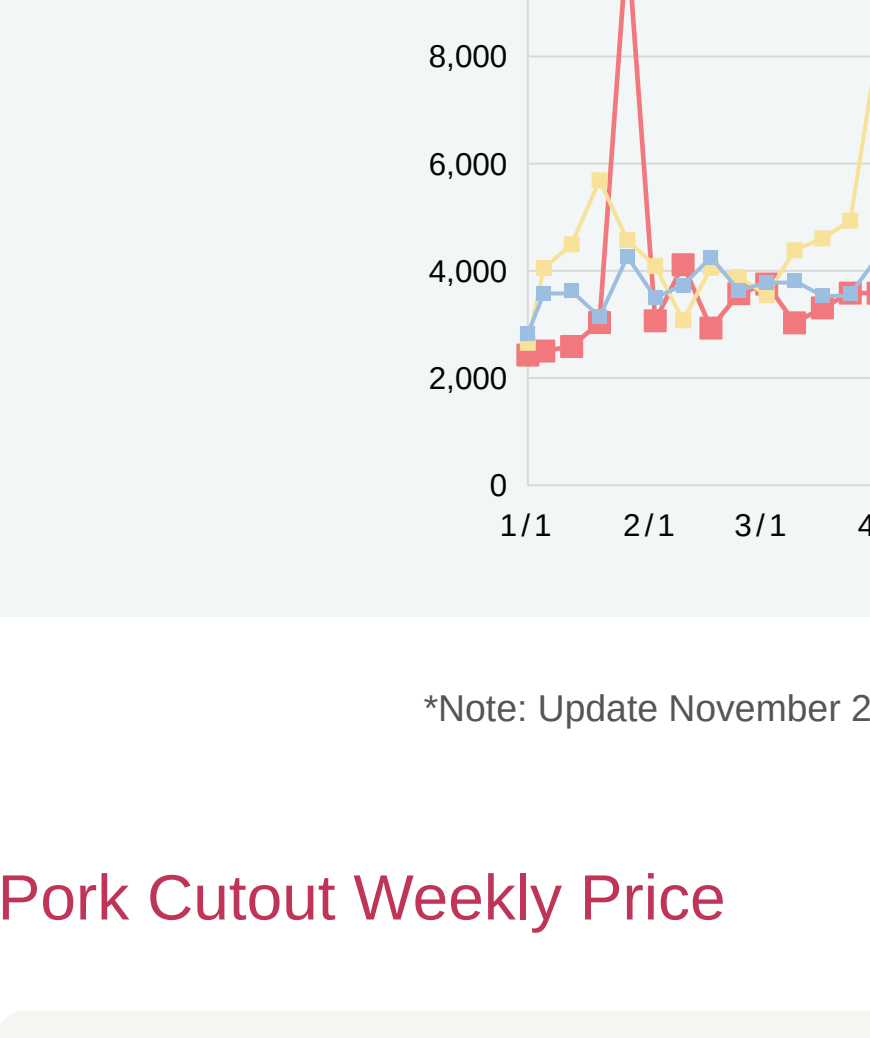
2.602million **↑ 14.0 %**
Previous week 2.283million Unit: Head

Pork Production

559.9million **↑ 14.2 %**
Previous week 490.5million Unit: Pound

Live Hog

\$ 80.13 **↓ \$ 3.66**
Previous week \$83.79 Unit: Dollar/100 pound



The pork cutout moved counter-seasonally higher in late October and reached an average of \$1.02/lb. for the last week of the month, which was the highest since early August. The cutout then held at \$1.02/lb. the first week of November before moving lower over the last four weeks. This week, the cutout edged just slightly lower from last week (-0.7%) to \$0.90/lb., which was the lowest since February. The cutout was up 7% from last year and up 4% from 2022.

The ham primal value increased by 5% and the picnic primal value increased by 3%. Values continued to trend lower for the other primals: loin (-1%), butt (-1%), rib (-3%), and belly (-8%).

Heavy bone-in ham prices rebounded for the second consecutive week this week and jumped \$0.06 from last week to \$0.98/lb., which was the highest since August. Prices were up 13% from last year and from 2022. Prices typically trend lower in the second half of December.

Prices for boneless, boxed rollout hams also continued to rebound and moved strongly higher for third consecutive week. Prices were up 8% from last week and up 26% from three weeks ago at \$1.86/lb., which was the highest since August and the third highest weekly price so far this year. Prices were up 14% from last year and up 5% from 2022. This was the third week so far this year that prices have been above 2022 levels.

Weekly estimated pork production was 559.9 million pounds, up 14.2% from last week (*1 : 490.5 million pounds) (which included the Thanksgiving holiday) and down 2.9% from last year. (*1 : USDA adjusted last week production 492.7 million pounds to 490.5 million pounds.)

Weekly hog slaughter was estimated at 2.602 million head, up 14.0% from last week (2.283 million head, *2) and down 2.5% from last year. (USDA adjusted last week production 2.293 million head to 2.283 million head.)

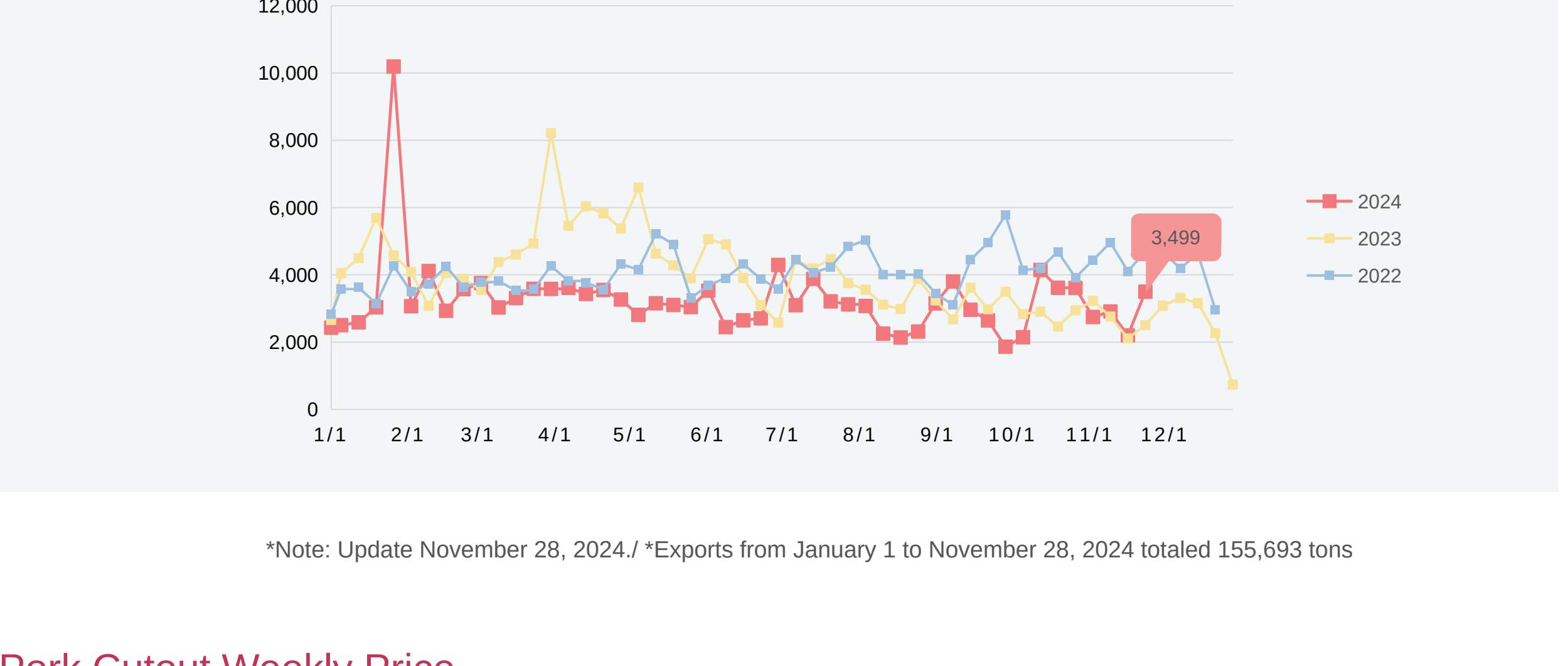
Live weights averaged 289 lbs., steady with last week but down 2 lbs. from last year. Dressed weights averaged 215 lbs., steady with last week but down 1 lb. from last year.

Cash hog prices again moved lower and were down by 3.66/cwt from last week at \$80.13/cwt. The further out lean hog futures contracts traded at: December: \$83.30 (+\$1.22 from last Friday), February: \$87.33 (+\$1.00), April: \$91.85 (+\$1.10), and May: \$94.78 (+\$0.93).

From November 22 to 28, U.S. pork exports increased 14% from the previous week, to 32,154 tons, of which exports to China were 3,499 mt, up 59% from the previous week.

U.S. Weekly Pork Export to China

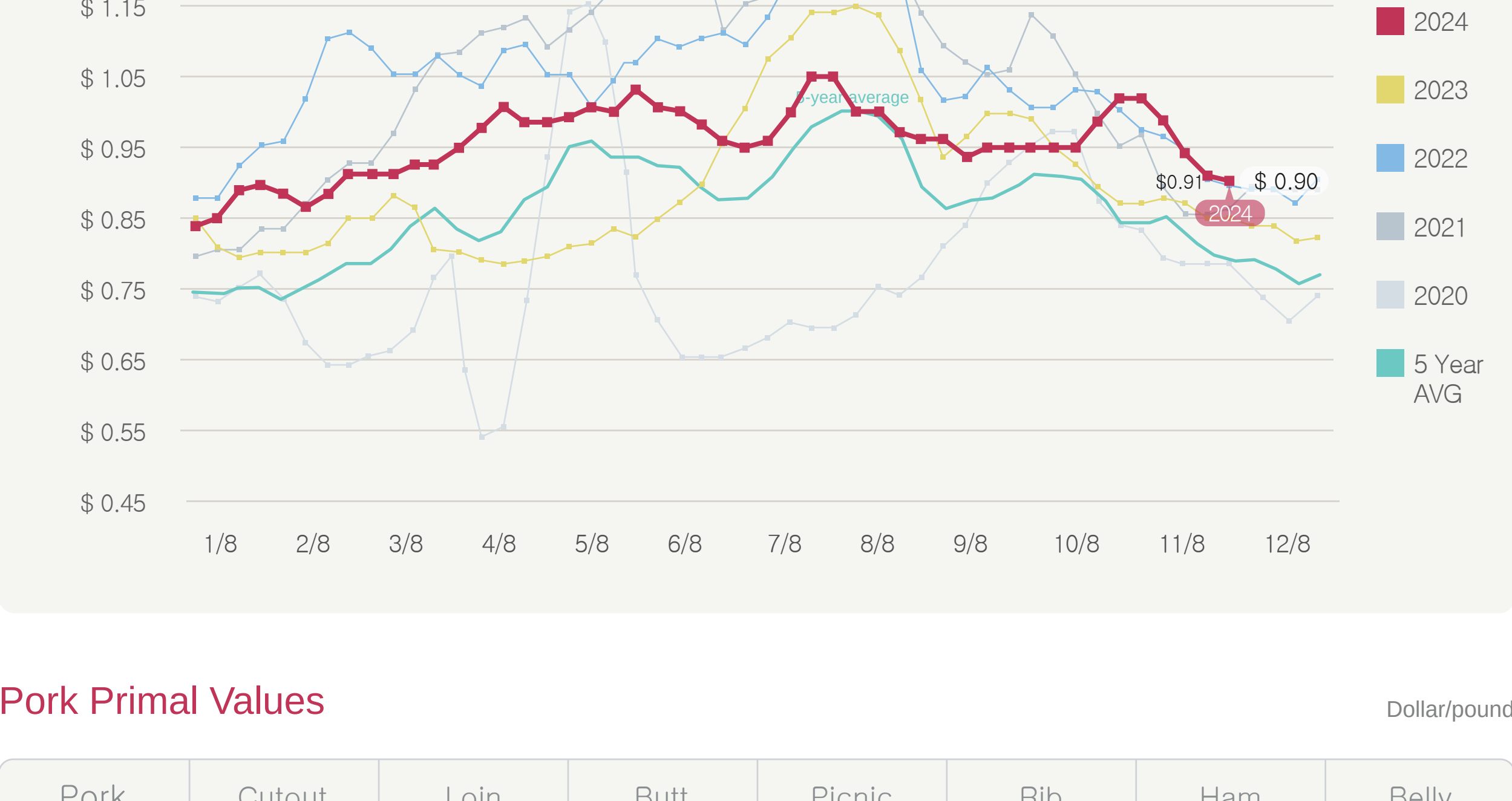
Ton



*Note: Update November 28, 2024./ *Exports from January 1 to November 28, 2024 totaled 155,693 tons

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
12/9/2022	0.87	0.81	1.01	0.88	1.13	0.92	0.91
12/8/2023	0.84	0.84	1.09	0.77	1.15	0.83	0.85
12/6/2024	0.90	0.80	1.06	0.74	1.45	0.93	1.07
Compared to 2023	7%	-4%	-3%	-3%	26%	12%	26%
Compared to 2022	4%	-1%	4%	-16%	28%	1%	18%

Note: The above price is a wholesale price in the United States based on the Big rib(primal) and may differ from export prices.

U.S. Beef Wholesale Prices (USDA CHOICE GRADE)

Unit: US \$/kg, FOB Plant

Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

IMPS # Item	11/9	11/16	11/23	11/30	November Average	12/7
112A Ribeye Roll, boneless, light	28.67	28.21	30.16	30.97	29.24	31.98
114 Shoulder clod	7.02	6.84	6.95	6.81	6.97	6.82
116A Chuck Roll neck-off	9.37	8.73	8.64	8.74	9.54	8.68
120 Brisket, boneless	7.56	7.51	7.85	7.95	7.70	8.07
123A Short Rib	14.43	14.19	14.16	14.49	14.22	14.28
160 Round, bone-in	8.96	8.49	8.49	8.84	8.71	10.57
167A Knuckle, peeled	8.36	8.15	7.68	7.31	8.02	7.41
168 Top Inside Round	6.91	6.73	6.72	6.68	6.83	6.54
170 Gooseneck Round 18-33	6.90	6.88	6.55	6.46	6.76	7.01
180 Strip Loin, boneless, 1x1	17.61	16.97	17.07	17.20	17.27	16.39
184 Loin, top butt, boneless	8.56	8.62	8.75	8.41	8.49	8.64
189A Tenderloin trimmed heavy	34.89	35.03	36.47	37.32	35.53	36.80
193 Flank Steak	15.68	14.91	14.00	14.00	14.89	13.67
Primal cut, Rib	12.31	12.33	12.85	13.64	12.67	13.71
Primal cut, Arm Chuck	5.74	5.43	5.39	5.35	5.61	5.41
Primal cut, Round	5.74	5.52	5.44	5.41	5.60	5.27
Primal cut, Loin	8.71	8.60	8.60	8.58	8.62	8.57

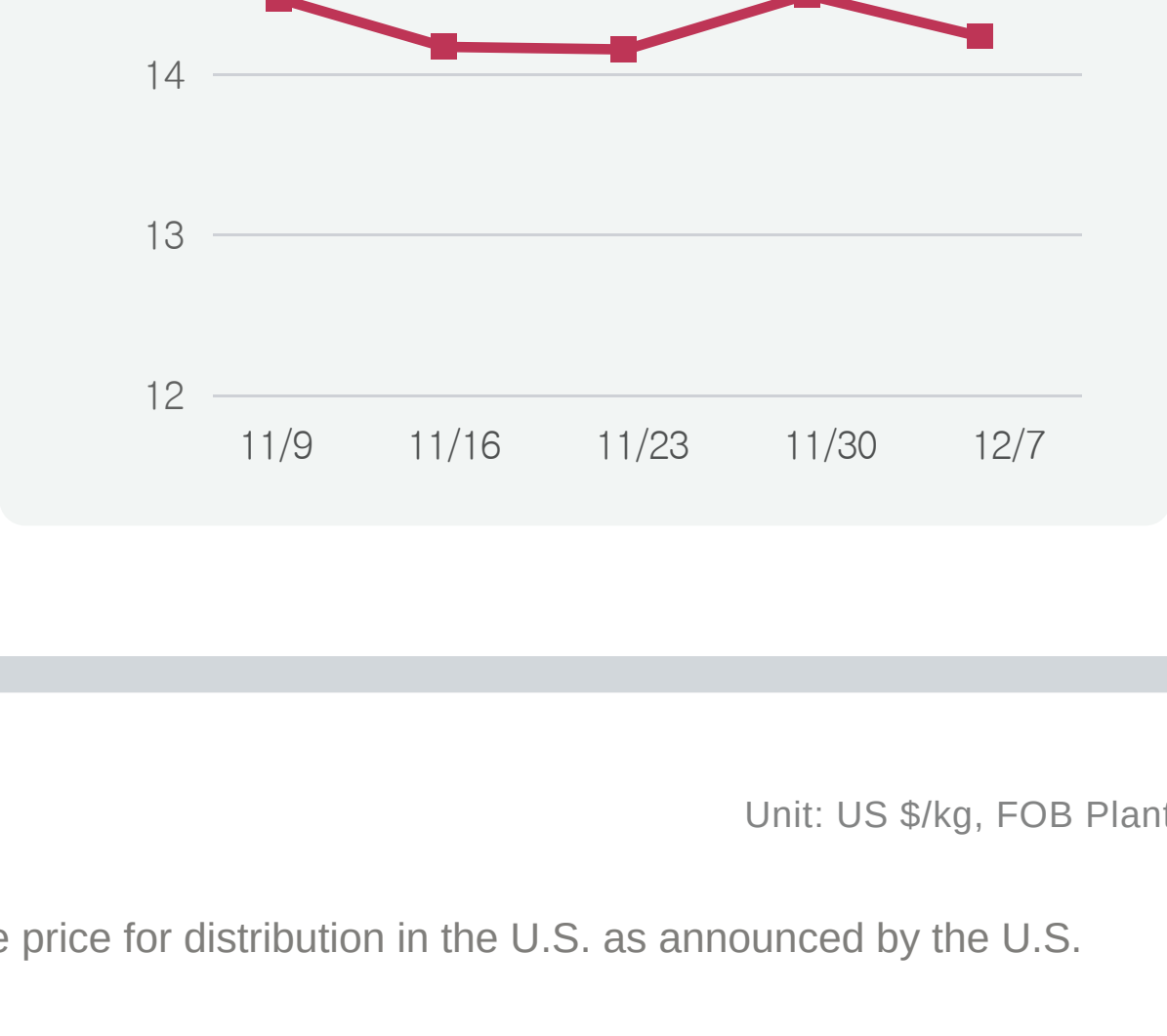
Beef Chuck Roll

\$/Kg



123A Short Rib

\$/Kg



U.S. Pork Wholesale Prices

Unit: US \$/kg, FOB Plant

Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

BPN # Item	Similar IMPS#	11/9	11/16	11/23	11/30	November Average	12/7
U40 Loin, trim	410	2.15	2.09	2.05	2.03	2.11	2.05
U41 Tenderloin, 1.25 down	415	3.80	3.73	3.78	3.83	3.81	3.52
U50 Picnic, smkr trm combo	405	2.06	2.05	2.11	2.09	2.07	2.17
U42 Boston butt trim	406	2.64	2.66	2.68	2.65	2.65	2.63
U44 Sparerib, 25#/dn-lgt	416	3.53	3.68	3.82	3.67	3.66	3.55
U46 Ham, bone in trimmed	401	2.23	2.23	2.10	2.28	2.20	2.27
U48 Belly, skin-on, fresh	408	4.29	4.44	3.80	5.61	4.43	3.23
U54 Front Feet, Toes on	420	2.35	2.36	2.30	2.42	2.35	2.45
U51 Neck Bones	421	1.09	0.93	0.92	1.48	1.10	1.11
Cheek Meat, trimmed	N/A	2.18	2.18	2.18	2.18	2.19	2.11
Al Backribs 2.0#/up 1 pc Vac, FZN	422	-	-	5.80	6.06	2.37	5.45

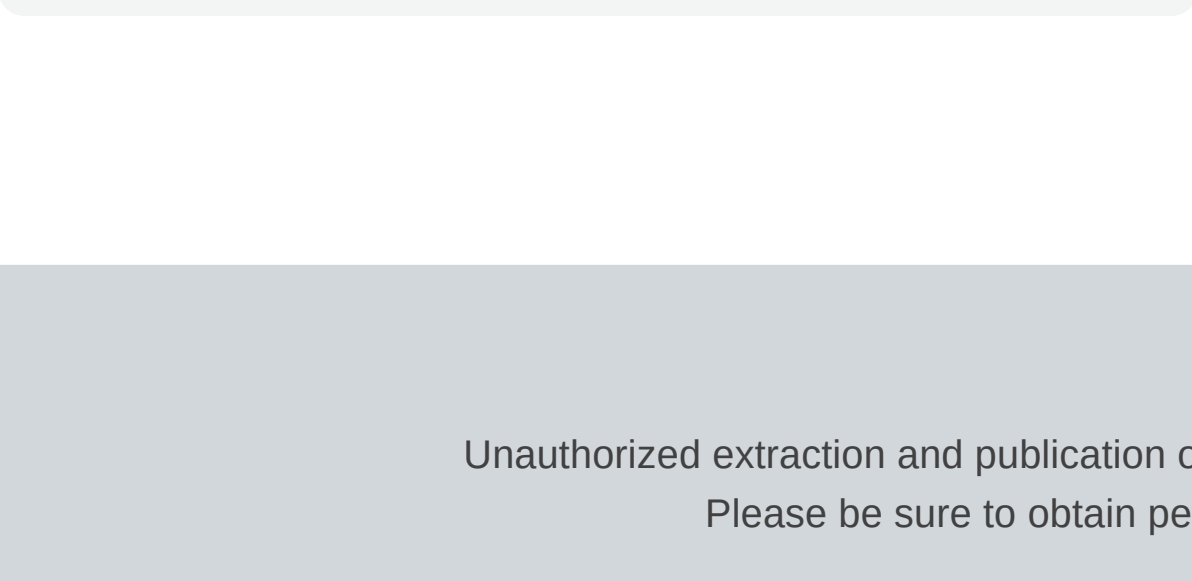
CARCASS PRICE

Unit: US \$/kg, FOB Plant

	11/9	11/16	11/23	11/30	November Average	12/7
Beef Carcass	645.74	634.92	633.62	641.21	641.73	647.17
Pork Carcass	223.50	214.54	207.33	200.05	214.12	198.73

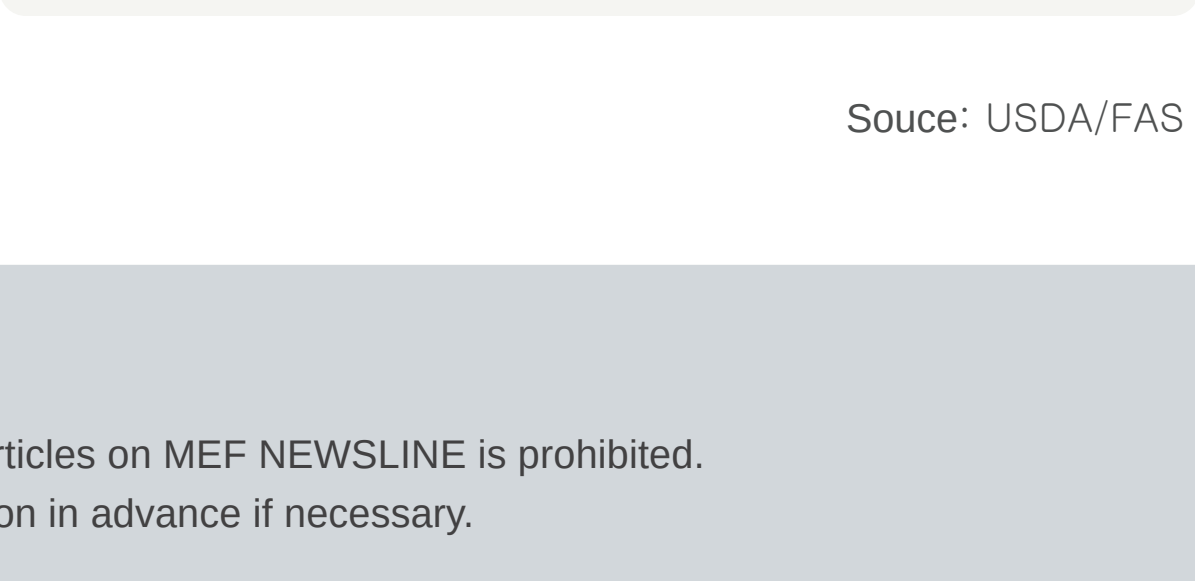
Beef Carcass

\$/100Kg



Pork Carcass

\$/100Kg



Source: USDA/FAS

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