



2025

Dear subscribers of MEF NEWSLINE, U.S. Meat Export Federation wishes you all good health and prosperity in your endeavors for the year 2025. May you receive abundant blessings in the New Year!

U.S. Beef Market Trends

The Choice cutout trended higher for the third consecutive week this week as production was limited due to the holiday schedule, and the Choice cutout averaged up 0.9% from last week to \$3.20/lb., which was the highest since late October. The Choice cutouts up 10% from last year and up 14% from 2022.

The Choice/Select spread edged up from \$30.15/cwt last week to \$30.70/cwt this week. This week's Choice/Select spread was down from \$31.18/cwt last year and \$31.43/cwt in 2022, but the spread remains historically high.

Compared to last week, values moved higher for the round (+4%), chuck (+4%), brisket (+2%), short plate (+2%), and flank (+1%) primals.

Prices for Choice boneless heavy ribeye rebounded this week, while prices continued to adjust lower after holiday demand for Choice tenderloins. Prices for Choice heavy boneless ribeye reached a record high of \$15.14/lb. two weeks ago on strong holiday demand, and after easing to \$14.30/lb. last week, prices rebounded to \$15.03/lb. this week, up 16% from last year and up 21% from 2022 and the second highest on record.

Five weeks ago, Choice trimmed heavy tenderloin prices reached \$16.73/lb., which was the highest since last December. Prices trended lower over the past three weeks, and prices dropped by 10% this week to an average of \$14.06/lb., which was the lowest since mid-October. Prices were down 14% from last year and 13% from 2022.

Choice trimmed chuck shoulder clod prices trended higher for the third week this week and were up 3.5% from last week to an average of \$3.42/lb., which was the highest since mid-July. Prices were up 18% from last year and up 25% from 2022.

50% beef trim prices held steady with last week at \$0.77/lb., which was up 42% from last year but down 18% from 2022. Prices have been above year-ago levels for the last eight weeks.

90% beef trim prices have been trending somewhat lower after reaching a record high of \$3.76/lb. in late August. Prices averaged \$3.22/lb. this week, which was up 1% from the previous week. Prices are now down 14% from the \$3.76/lb. record high set in August but remain historically high, and this week, prices were up 32% from last year and up 34% from 2022.

Weekly estimated beef production for the Christmas holiday week was 376.2 million pounds, down 29.6% from last week and down 11.4% from last year. Year to date production was down 0.6% from last year.

Weekly estimated slaughter was 434,000 head, down 29.7% from last week and down 13.4% from last year. Year to date beef production and slaughter was down 0.6% and 3.7% respectively.

Live weights averaged 1,431 lbs., up 1 lb. from last week and up 27 lbs. from last year. Dressed weights averaged 869 lbs., steady with last week and up 19 lbs. from last year.

Cash steer prices decreased by \$3.58/cwt from last Friday to \$191.35/cwt. The live cattle futures contracts traded at: December: \$193.50 (+\$2.17 from last Friday), February: \$190.65 (+\$2.25), and April: \$193.35 (+\$3.22).

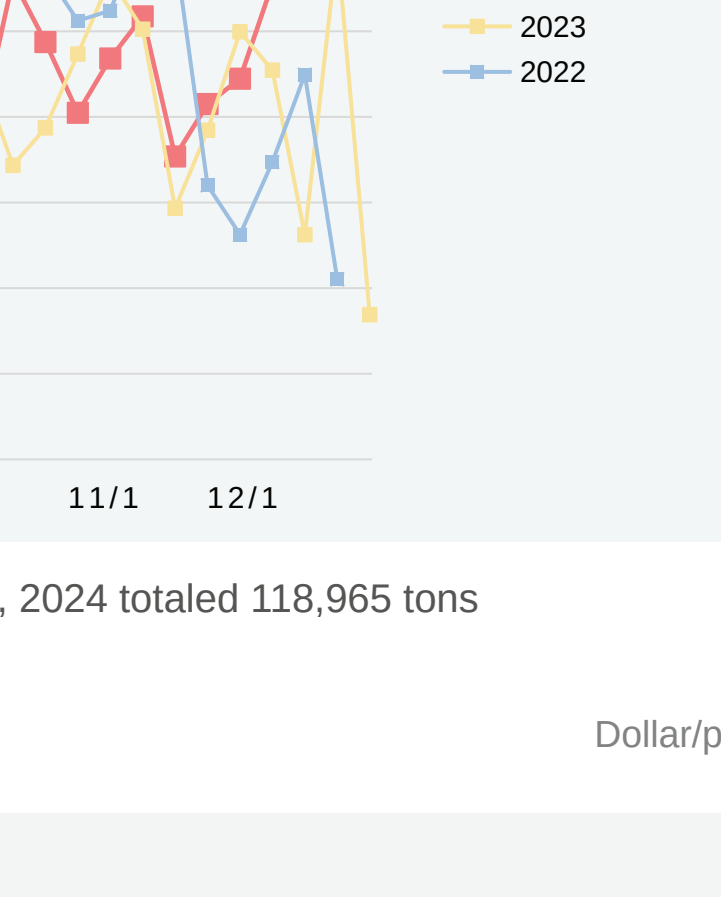
From December 13 to 19, U.S. beef exports increased 4% from the previous week, to 16,533 tons, of which exports to China were 2,982 mt, up 7% from the previous week.

Cutout
\$ 3.20
Previous week \$3.17
Unit: Dollar/pound
~ \$ 0.03

Slaughter Number
434,000
Previous week 617,000
Unit: Head
~ 29.7 %

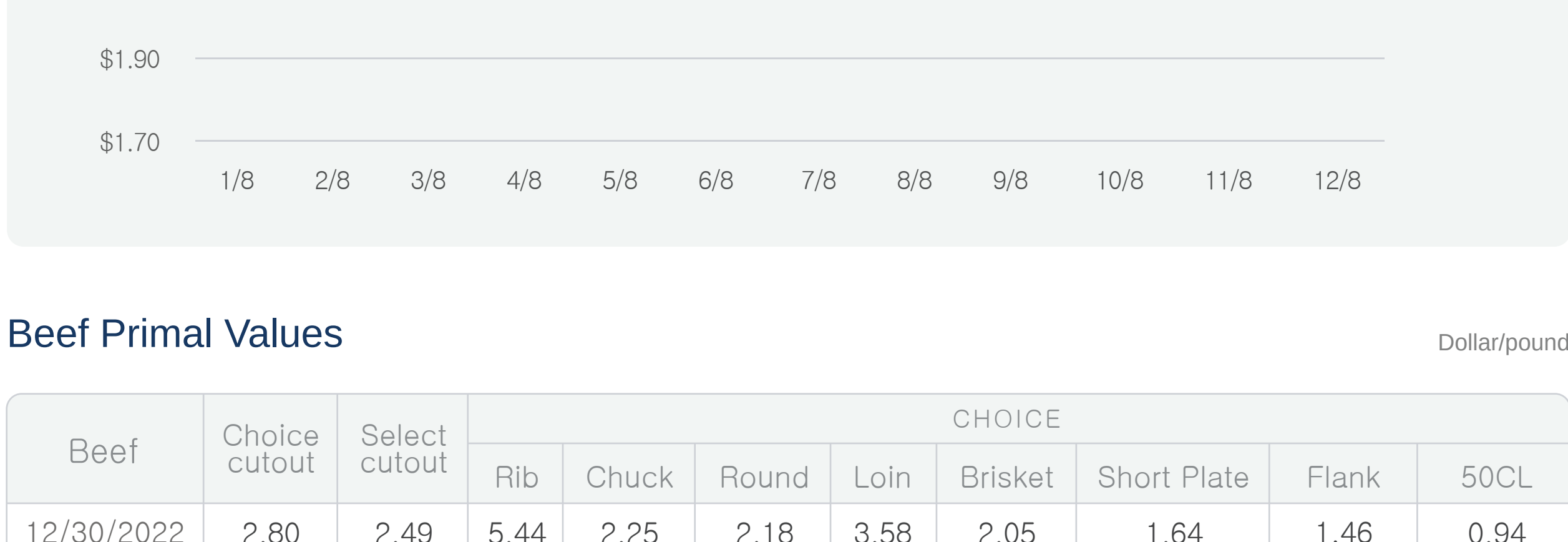
Beef Production
376.2 million
Previous week 534.7 million
Unit: Pound
~ 29.6 %

Live Cattle
\$ 191.35
Previous week \$194.93
Unit: pound
~ \$ 3.58



U.S. Weekly Beef Export to China

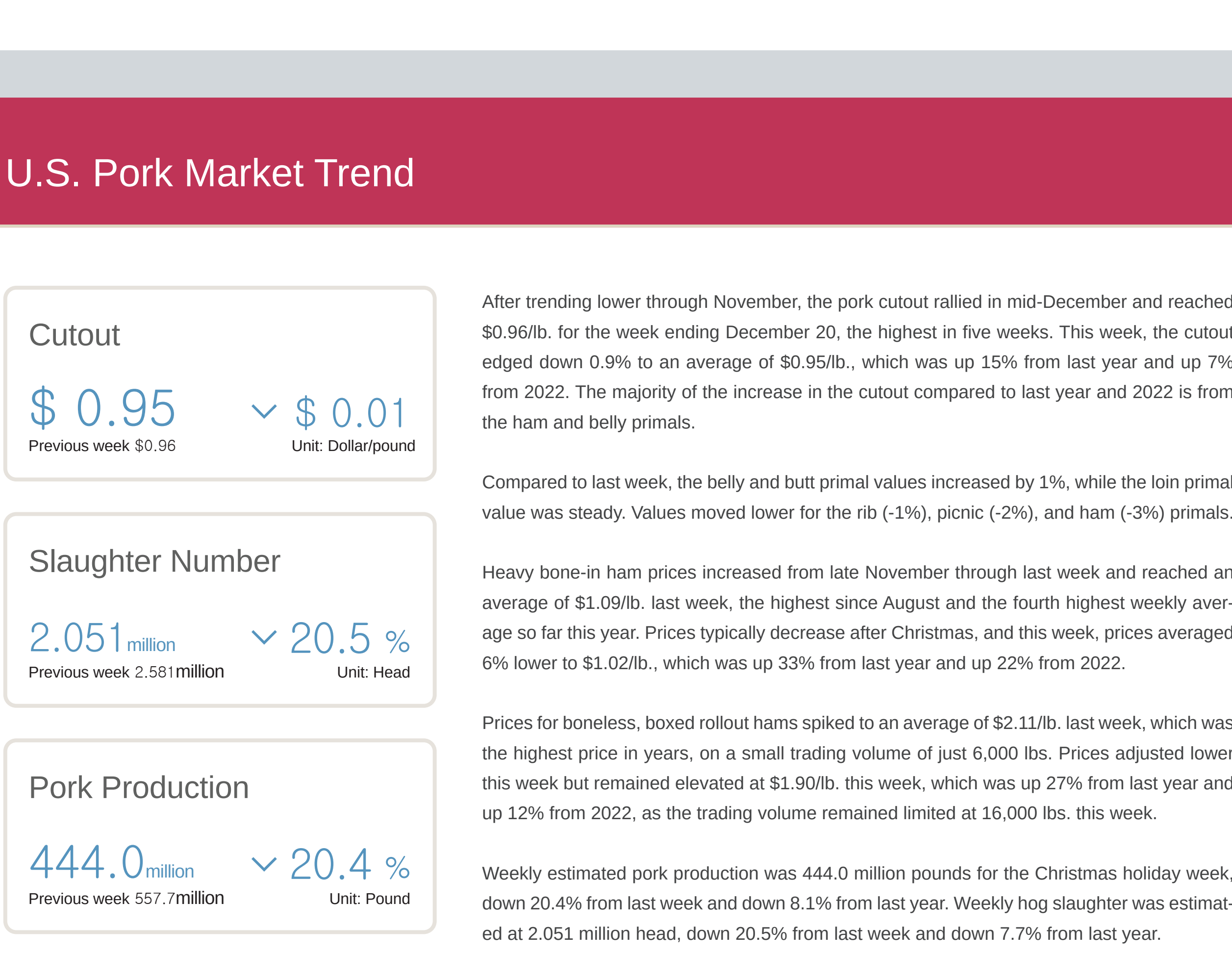
Ton



*Note: Update December 19, 2024./ *Exports from January 1 to December 19, 2024 totaled 118,965 tons

Beef Primal Values

Dollar/pound



Beef Primal Values

Dollar/pound

Beef	Choice cutout	Select cutout	Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL
12/30/2022	2.80	2.49	5.44	2.25	2.18	3.58	2.05	1.64	1.46	0.94
12/29/2023	2.91	2.60	5.55	2.36	2.11	3.87	2.56	1.69	1.27	0.54
12/27/2024	3.20	2.89	6.05	2.62	2.64	3.86	2.69	1.92	1.48	0.77
Compared to 2023	10%	11%	9%	11%	25%	8%	5%	14%	16%	42%
Compared to 2022	14%	16%	11%	16%	21%	8%	31%	18%	1%	-18%

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
\$ 0.95
Previous week \$0.96
Unit: Dollar/pound
~ \$ 0.01

Slaughter Number
2.051 million
Previous week 2.581 million
Unit: Head
~ 20.5 %

Pork Production
444.0 million
Previous week 557.7 million
Unit: Pound
~ 20.4 %

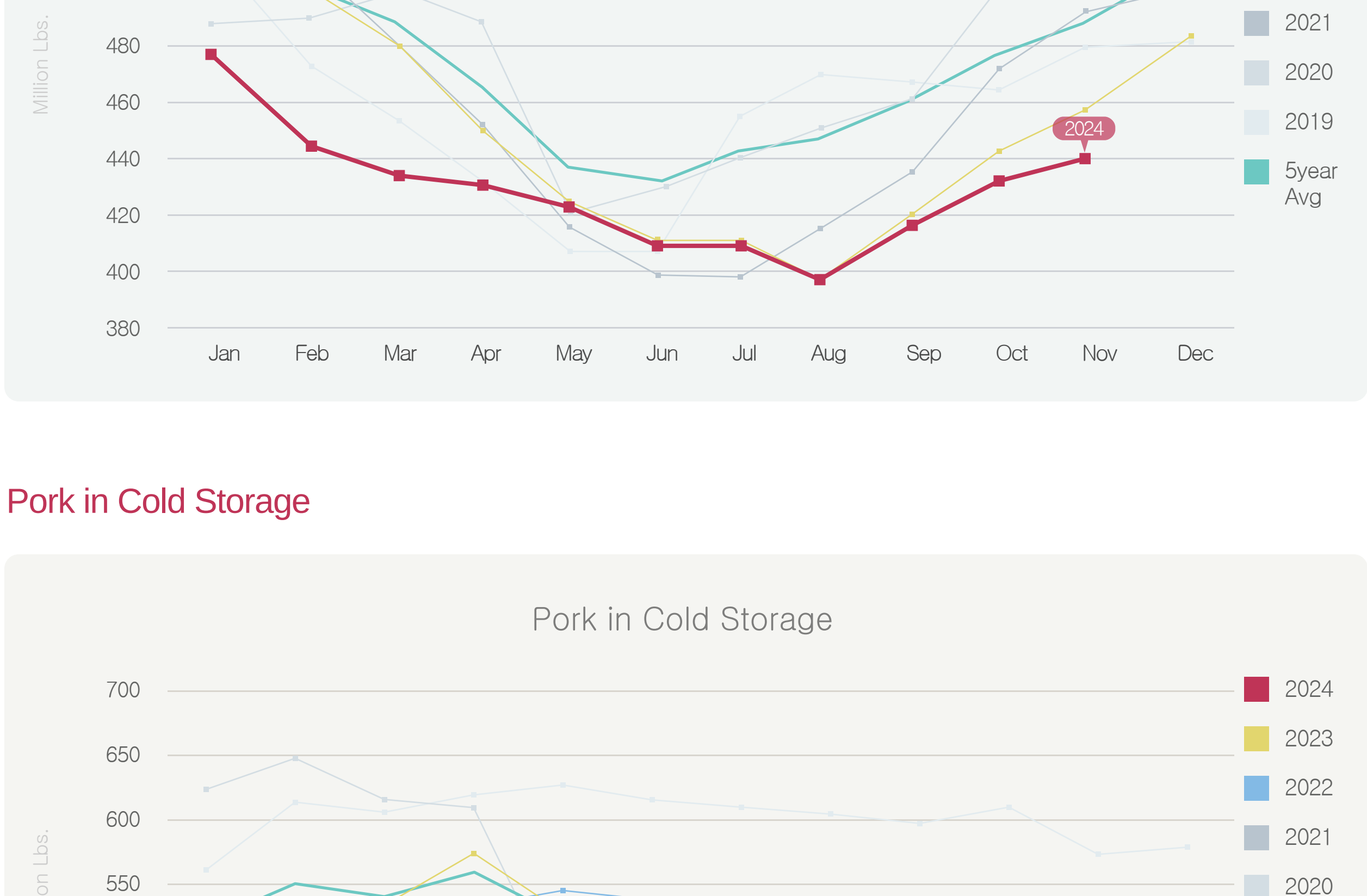
Live Hog
\$ 77.27
Previous week \$76.95
Unit: Dollar/100 pound
~ \$ 0.32



*Note: Update December 19, 2024./ *Exports from January 1 to December 19, 2024 totaled 165,410 tons

Pork Cutout Weekly Price

Dollar/pound



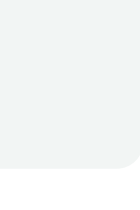
Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
12/30/2022	0.89	0.83	1.11	0.83	1.20	0.87	0.99
12/29/2023	0.83	0.82	1.07	0.76	1.14	0.77	0.92
12/27/2024	0.95	0.83	1.11	0.79	1.34	0.99	1.24
Compared to 2023	15%	1%	3%	4%	18%	27%	35%
Compared to 2022	7%	-1%	-1%	-5%	12%	14%	24%

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

USDA Released Updated Report

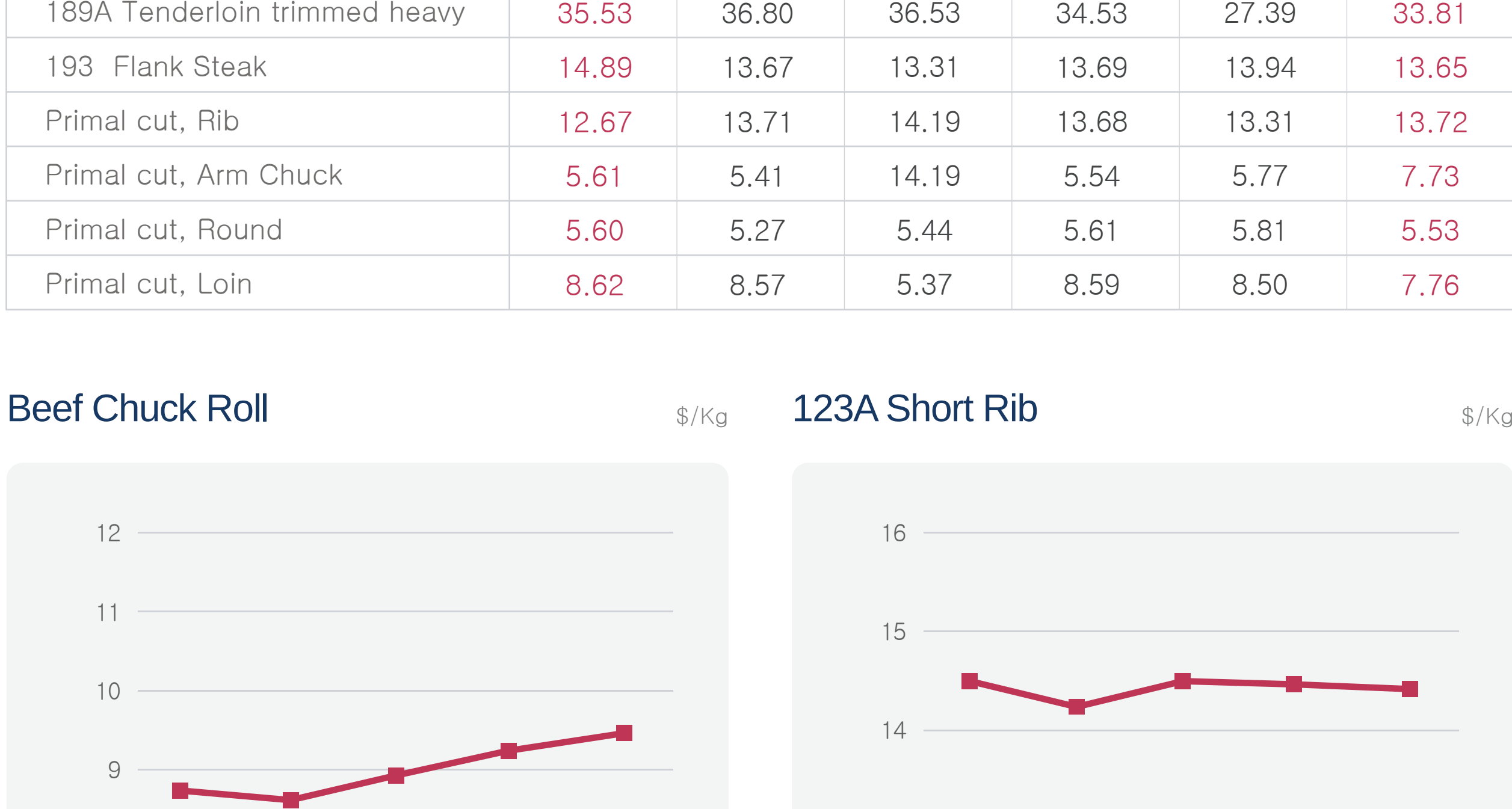


The USDA released its Cold Storage (Cold Storage) report and Hogs and Pigs (Total Hog Production) report for November 30 and December 1, respectively.

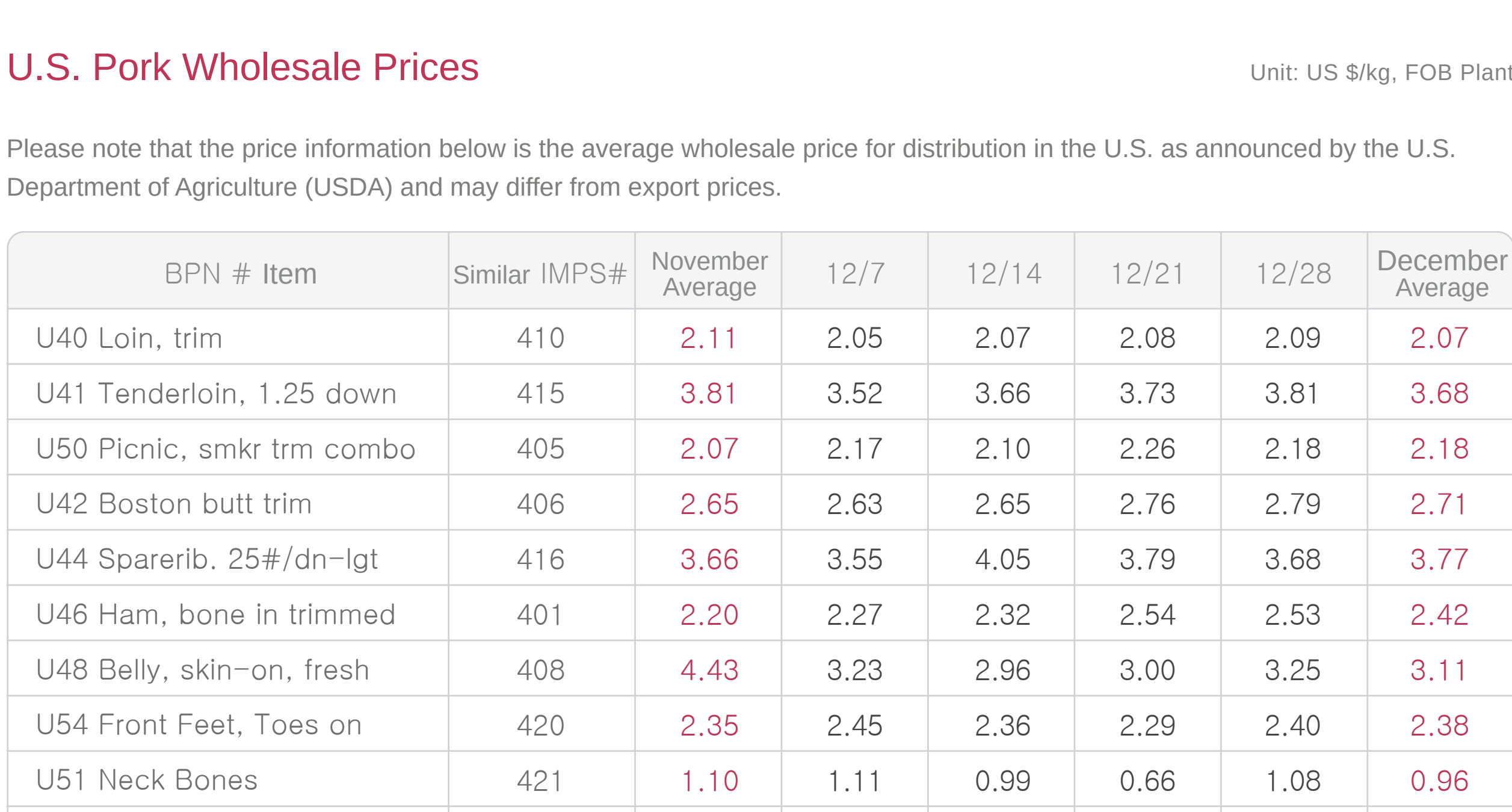
Beef inventory in cold storage increased 2% month-over-month but decreased 4% year-over-year to 440.5 million pounds. Pork inventory decreased 8% month-over-month and 6% year-over-year to 391.1 million pounds.

The hogs and pigs inventory was up increased 1% year-over-year to 75.8 million head, of which breeding herd increased slightly to 6 million head and market hogs increased 1% year-over-year to 69.8 million head.

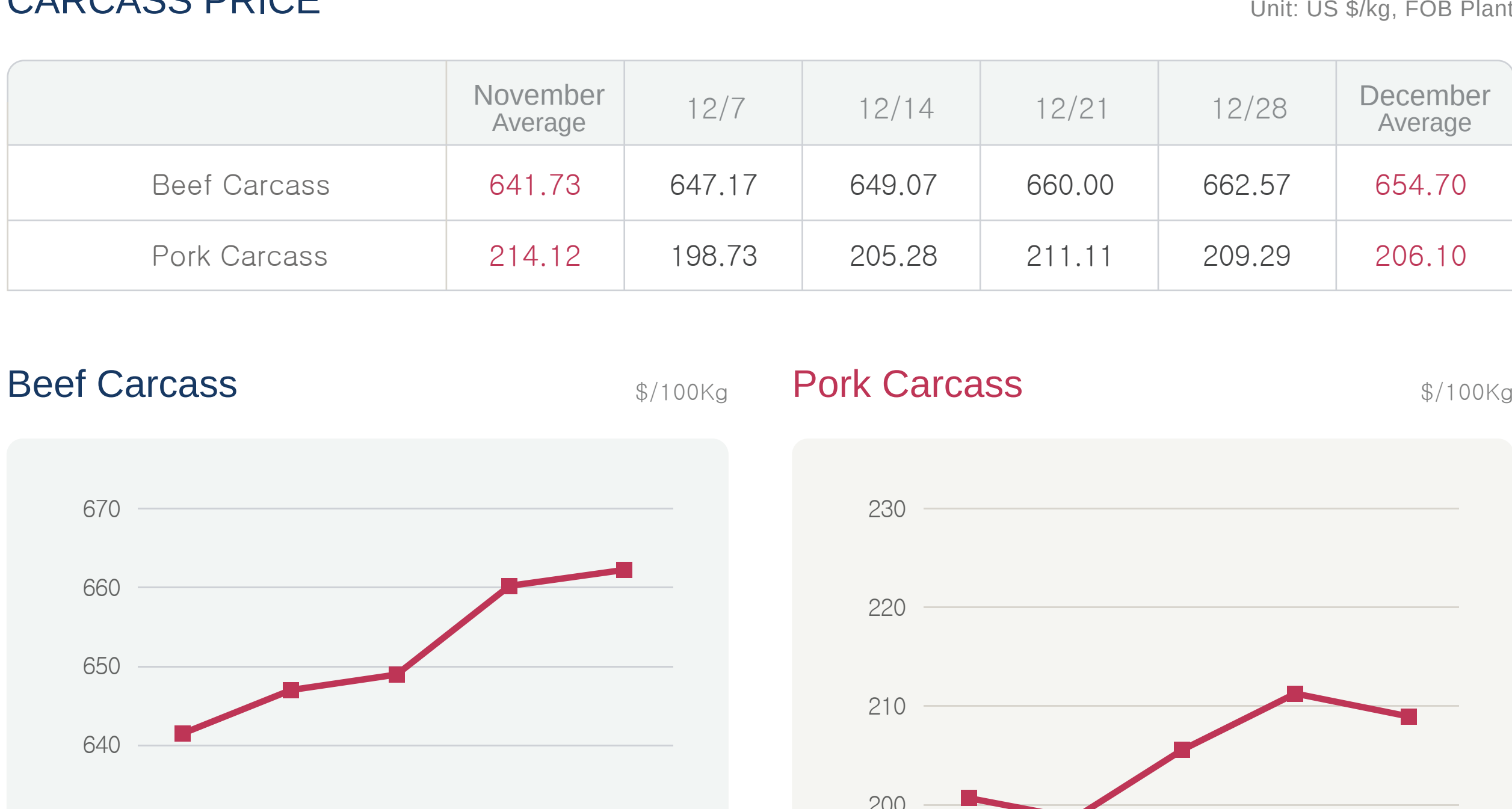
Beef in Cold Storage



Pork in Cold Storage



As of December 1, U.S. Hog Inventory



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	November Average	12/7	12/14	12/21	12/28	December Average
112A Ribeye Roll, boneless, light	29.24	31.98	33.31	31.47	21.33	29.52
114 Shoulder clod	6.97	6.82	6.90	7.11	7.13	6.99
116A Chuck Roll neck-off	9.54	8.68	8.92	9.20	9.41	9.05
120 Brisket, boneless	7.70	8.07	8.24	8.52	7.91	8.19
123A Short Rib	14.22	14.28	14.48	14.41	14.14	14.33
160 Round, bone-in	8.71	10.57	9.34	8.85	9.13	9.47
167A Knuckle, peeled	8.02	7.41	7.26	7.67	7.92	7.57
168 Top Inside Round	6.83	6.54	6.88	7.26	7.50	7.05
170 Gooseneck Round 18-33	6.76	7.01	6.95	7.23	7.62	7.20
180 Strip Loin, boneless, 1x1	17.27	16.39	15.85	16.65	12.64	15.38
184 Loin, top butt, boneless	8.49	8.64	8.48	8.89	8.30	8.58
189A Tenderloin trimmed heavy	35.53	36.80	36.53	34.53	27.39	33.81
193 Flank Steak	14.89	13.67	13.31	13.69	13.94	13.65
Primal cut, Rib	12.67	13.71	14.19	13.68	13.31	13.72
Primal cut, Arm Chuck	5.61	5.41	14.19	5.54	5.77	7.73
Primal cut, Round	5.60	5.27	5.44	5.61	5.81	5.53
Primal cut, Loin	8.62	8.57	5.37	8.59	8.50	7.76

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.

BNP # Item	Similar IMPS#	November Average	12/7	12/14	12/21	12/28	December Average
U40 Loin, trim	410	2.11	2.05	2.07	2.08	2.09	2.07
U41 Tenderloin, 1.25 down	415	3.81	3.52	3.66	3.73	3.81	3.68
U50 Picnic, smkr trim combo	405	2.07	2.17	2.10	2.26	2.18	2.18
U42 Boston butt trim	406	2.65	2.63	2.65	2.76	2.79	2.71
U44 Sparerib, 25#/dn-lgt	416	3.66	3.55	4.05	3.79	3.68	3.77
U46 Ham, bone in trimmed	401	2.20	2.27	2.32	2.54	2.53	2.42
U48 Belly, skin-on, fresh	408	4.43	3.23	2.96	3.00	3.25	3.11
U54 Front Feet, Toes on	420	2.35	2.45	2.36	2.29	2.40	2.38
U51 Neck Bones	421	1.10	1.11	0.99	0.66	1.08	0.96
Cheek Meat, trimmed	N/A	2.19	2.11	2.11	2.05	2.07	2.09
AI Backribs 2.0#/up 1 pc Vac, FZN	422	2.37	5.45	5.87	5.69	-	5.67

CARCASS PRICE

Unit: US \$/kg, FOB Plant

	November Average	12/7	12/14	12/21	12/28	December Average
Beef Carcass	641.73	647.17	649.07	660.00	662.57	654.70
Pork Carcass	214.12	198.73	205.28	211.11	209.29	206.10

Beef Carcass

\$/100Kg

Pork Carcass

\$/100Kg

Source: USDA/FAS

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