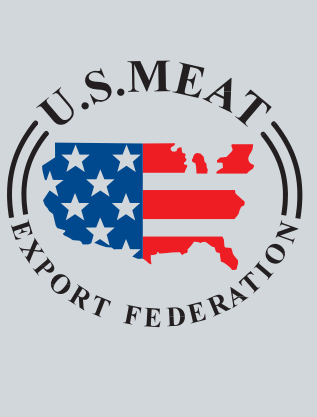


電話：180 10 8441 8433



U.S. Beef Market Trends

The Choice cutout trended higher for the fourth consecutive week this week as production was limited due to a second consecutive holiday week, and the Choice cutout averaged up 1.6% from last week to \$3.25/lb., which was the highest since the beginning of July. The Choice cutout was up 16% from last year and up 14% from 2023.

The Choice/Select spread narrowed from \$30.70/cwt last week to \$29.53/cwt this week. This week's Choice/Select spread was up from \$19.85/cwt last year and \$26.79/cwt in 2023, and the spread remains historically high.

Compared to last week, the Choice rib primal value decreased by 2%, but values increased for the other Choice beef primals: loin (+1%), brisket (+1%), flank (+2%), chuck (+4%), round (+4%), and short plate (+4%).

The Choice rib primal decreased for the third consecutive week after increasing from late September through mid-December as demand shifted away from ribs after the holidays. Retail features will be focused on rounds and chucks for roasts in January, and increased ground beef demand in January is also supporting round and chuck prices as supplies of lean processing material remain tight.

Prices for Choice boneless heavy ribeyes adjusted lower this week after the end of the year holidays. Prices for Choice heavy boneless ribeyes reached a record high of \$15.14/lb. three weeks ago on strong holiday demand, and prices averaged \$15.03/lb. last week. Prices dropped 13% this week to \$13.00/lb., the lowest since mid-November. But, prices are record high for the beginning of January, and prices were up 11% from last year and up 7% from 2023.

6 weeks ago, Choice trimmed heavy tenderloin prices reached \$16.73/lb., which was the highest since last December. Prices trended lower over the past four weeks and reached an average of \$14.06/lb. last week, which was the lowest since mid-October. Prices rebounded slightly this week to \$14.19/lb., which was down 10% from last year and down 12% from 2023.

Wholesale price for Choice 1x1 chuck rolls typically increase through the second half of December into January, and prices have been increasing for the last four weeks. This week, prices averaged \$4.61/lb., up 5% from last week and up 17% from four weeks ago. Prices were the highest since the beginning of November and were up 21% from both last year and 2023.

50% beef trim prices increased by 16% from last week to \$0.90/lb., which was the highest since mid-September. Prices were up 62% from last year but down 11% from 2023. Prices have been above year-ago levels for the last nine weeks.

90% beef trended somewhat lower through the end of the year after reaching a record high of \$3.76/lb. in late August. Prices increased by 2% from last week to an average of \$3.29/lb. this week, which was the highest in seven weeks. Prices are now down 12% from the \$3.76/lb. record high set in August but remain historically high, and this week, prices were up 29% from last year and up 31% from 2023.

Weekly estimated beef production for the New Year holiday week was 432.2 million pounds, up 14.9% from last week (which included the Christmas holiday) but down 6.5% from last year. Weekly estimated slaughter was 498,000 head, up 14.7% from last week but down 8.1% from last year. Preliminary estimates put 2024 production and 2024 slaughter down 0.5% and 3.7% from 2023.

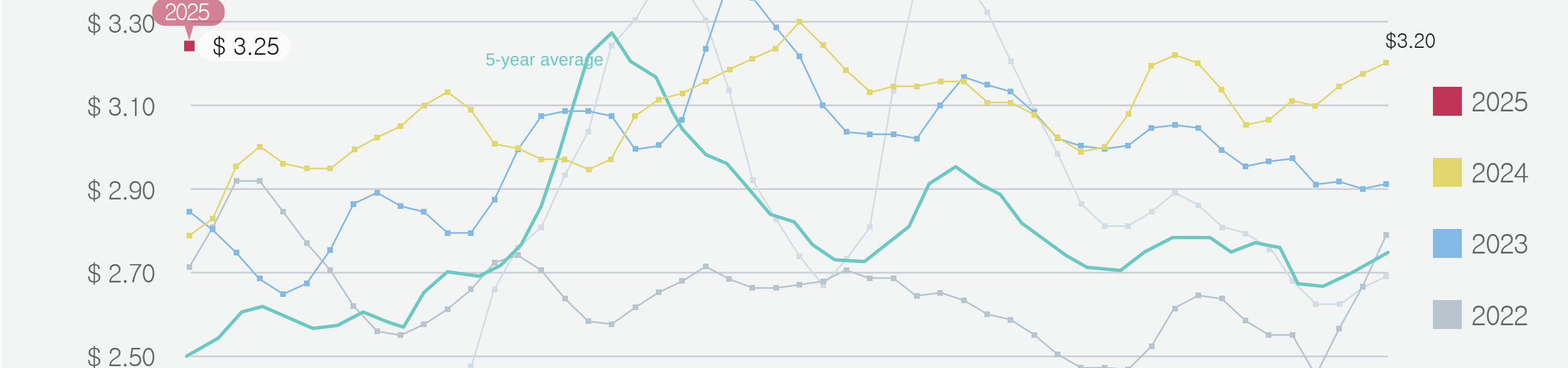
Live weights averaged 1,433 lbs., up 2 lbs. from last week and up 22 lbs. from last year. Dressed weights averaged 870 lbs., up 1 lb. from last week and up 16 lbs. from last year.

Cash steer prices increased by \$5.45/cwt from last week to \$196.80/cwt. The live cattle futures contract traded at: February: \$194.05 (+\$3.40 from last Friday), April: \$196.00 (+\$2.65), and June: \$190.68.

From December 20 to 26, U.S. beef exports decreased 26% from the previous week due to holiday, to 12,204 tons, of which exports to China were 2,002 mt, down 33% from the previous

U.S. Weekly Beef Export to China

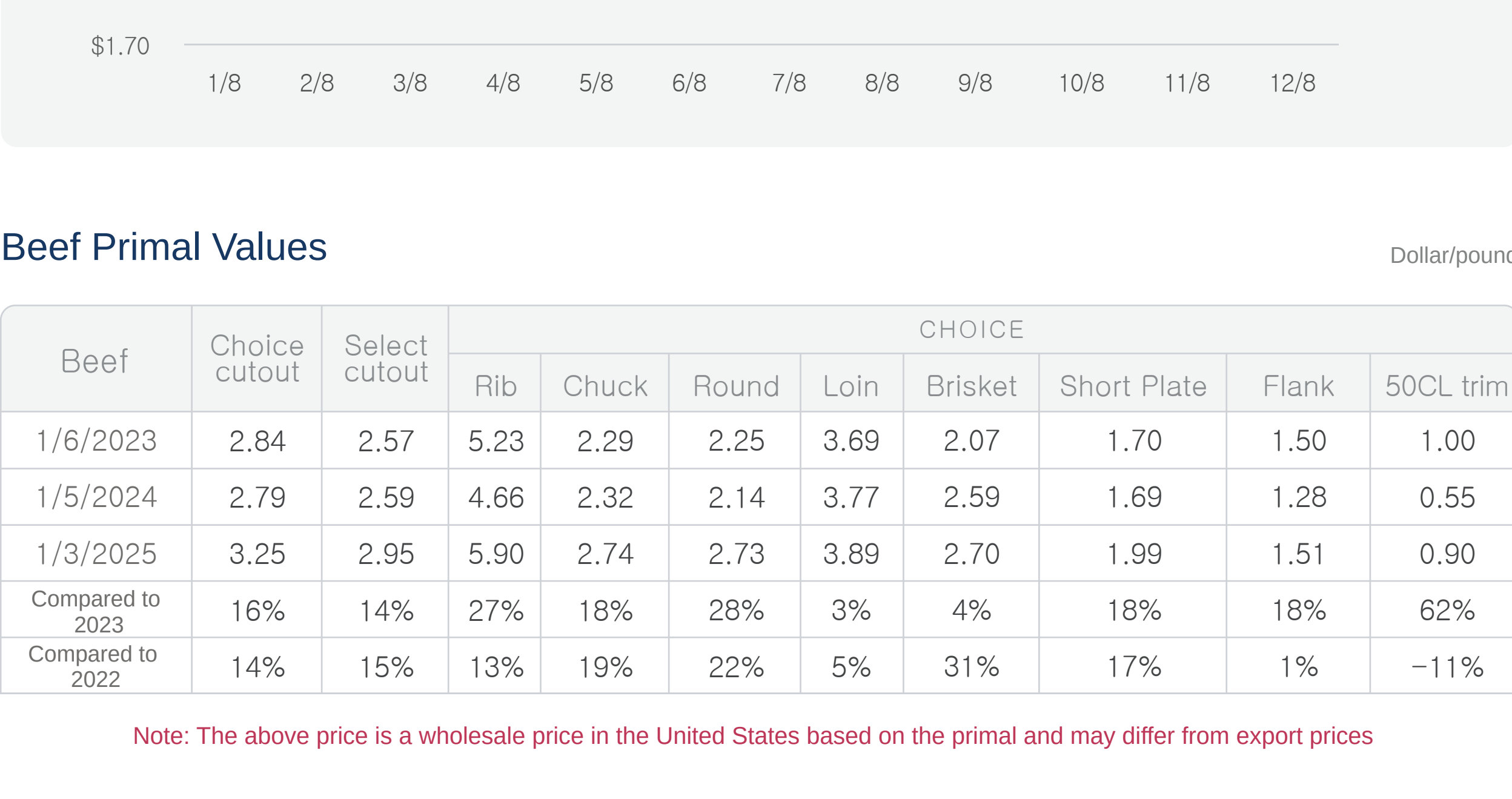
Ton



*Note: Update December 26, 2024./ *Exports from January 1 to December 26, 2024 totaled 120,967 tons

Beef Primal Values

Dollar/pound



Beef Primal Values

Dollar/pound

Beef	Choice cutout	Select cutout	CHOICE							50CL trim
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	
1/6/2023	2.84	2.57	5.23	2.29	2.25	3.69	2.07	1.70	1.50	1.00
1/5/2024	2.79	2.59	4.66	2.32	2.14	3.77	2.59	1.69	1.28	0.55
1/3/2025	3.25	2.95	5.90	2.74	2.73	3.89	2.70	1.99	1.51	0.90
Compared to 2023	16%	14%	27%	18%	28%	3%	4%	18%	18%	62%
Compared to 2022	14%	15%	13%	19%	22%	5%	31%	17%	1%	-11%

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

\$ 0.96

Previous week \$0.95

Unit: Dollar/pound

^ \$ 0.01

Slaughter Number

2.288million

Previous week 2.051million

Unit: Head

^ 11.6 %

Pork Production

495.6million

Previous week 444.0million

Unit: Pound

^ 11.6 %

Live Hog

\$ 79.59

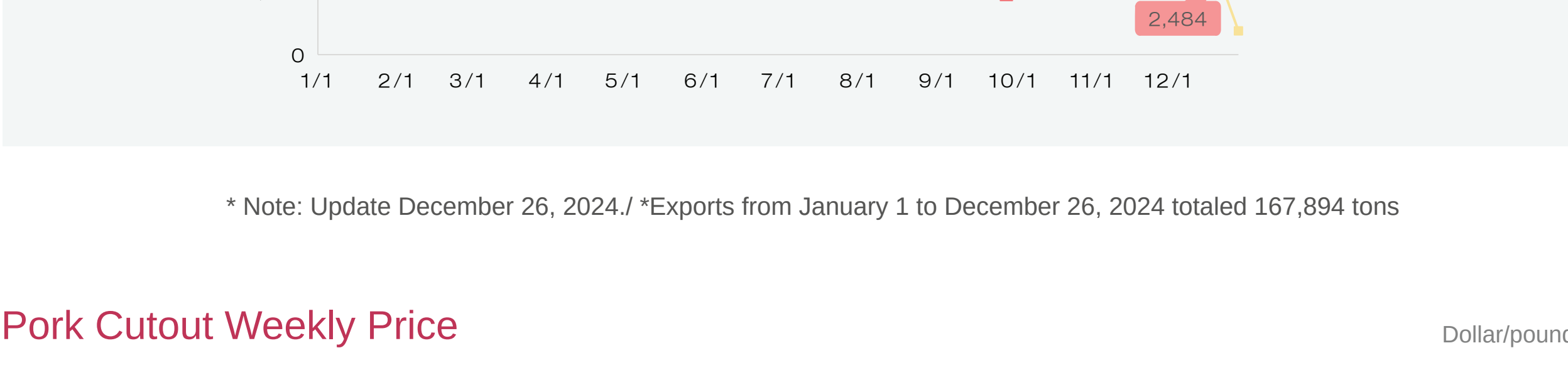
Previous week \$77.27

Unit: Dollar/100 pound

^ \$ 2.32

U.S. Weekly Pork Export to China

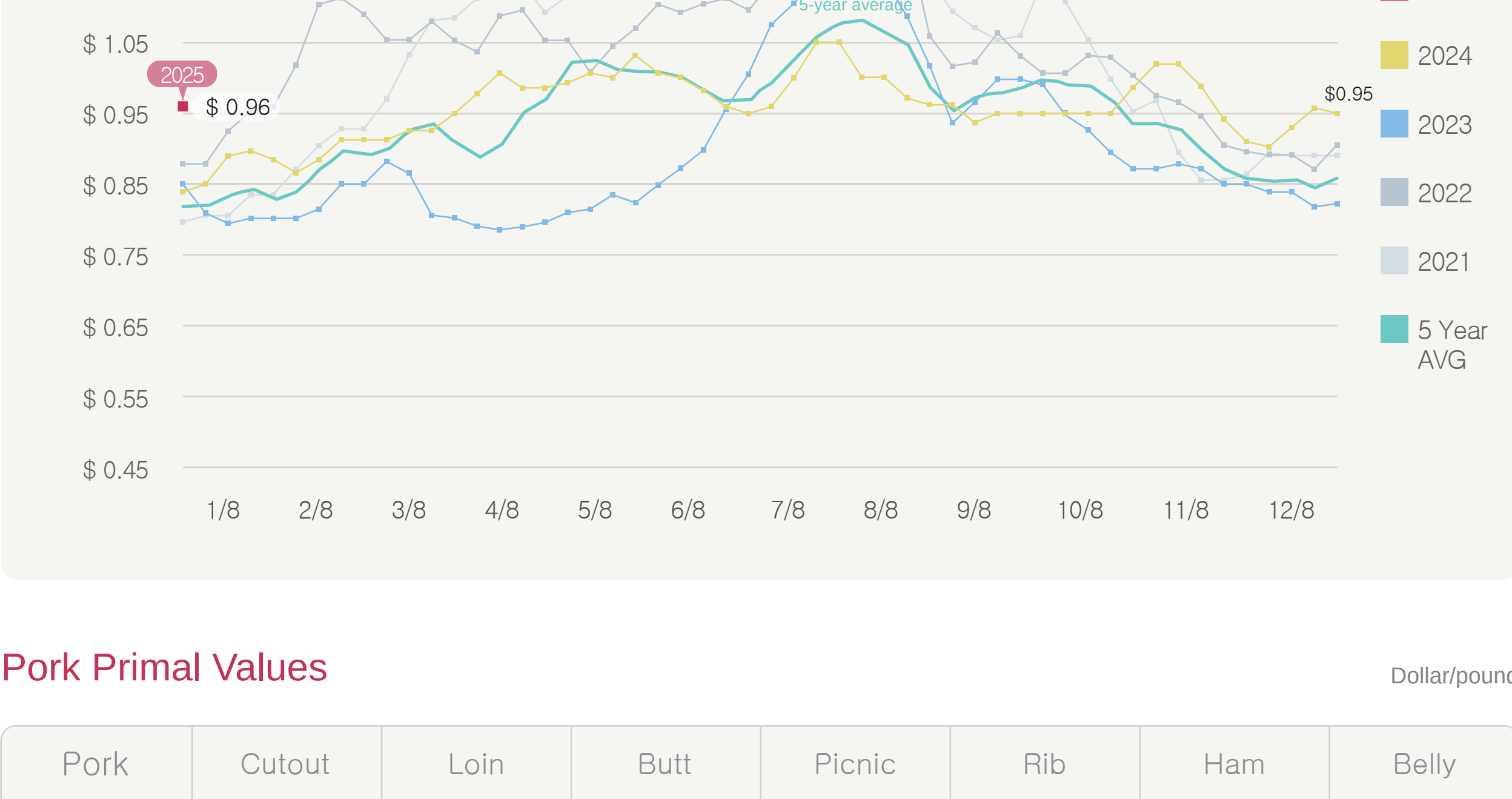
Ton



* Note: Update December 26, 2024./ *Exports from January 1 to December 26, 2024 totaled 167,894 tons

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
1/6/2023	0.85	0.84	1.10	0.77	1.19	0.81	0.91
1/5/2024	0.84	0.81	1.03	0.74	1.18	0.79	1.02
1/3/2025	0.91	0.82	1.11	0.72	1.40	0.86	1.18
Compared to 2023	8%	1%	8%	-3%	19%	9%	16%
Compared to 2022	7%	-3%	1%	-6%	17%	6%	30%

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	12/7	12/14	12/21	12/28	December Average	1/4
112A Ribeye Roll, boneless, light	31.98	33.31	31.47	21.33	29.52	28.60
114 Shoulder clod	6.82	6.90	7.11	7.13	6.99	7.68
116A Chuck Roll neck-off	8.68	8.92	9.20	9.41	9.05	10.13
120 Brisket, boneless	8.07	8.24	8.52	7.91	8.19	8.58
123A Short Rib	14.28	14.48	14.41	14.14	14.33	14.85
160 Round, bone-in	10.57	9.34	8.85	9.13	9.47	9.57
167A Knuckle, peeled	7.41	7.26	7.67	7.92	7.57	8.24
168 Top Inside Round	6.54	6.88	7.26	7.50	7.05	8.01
170 Gooseneck Round 18-33	7.01	6.95	7.23	7.62	7.20	7.14
180 Strip Loin, boneless, 1x1	16.39	15.85	16.65	12.64	15.38	17.26
184 Loin, top butt, boneless	8.64	8.48	8.89	8.30	8.58	8.99
189A Tenderloin trimmed heavy	36.80	36.53	34.53	27.39	33.81	31.22
193 Flank Steak	13.67	13.31	13.69	13.94	13.65	13.89
Primal cut, Rib	13.71	14.19	13.68	13.31	13.72	12.98
Primal cut, Arm Chuck	5.41	14.19	5.54	5.77	7.73	6.02
Primal cut, Round	5.27	5.44	5.61	5.81	5.53	6.01
Primal cut, Loin	8.57	5.37	8.59	8.50	7.76	8.80

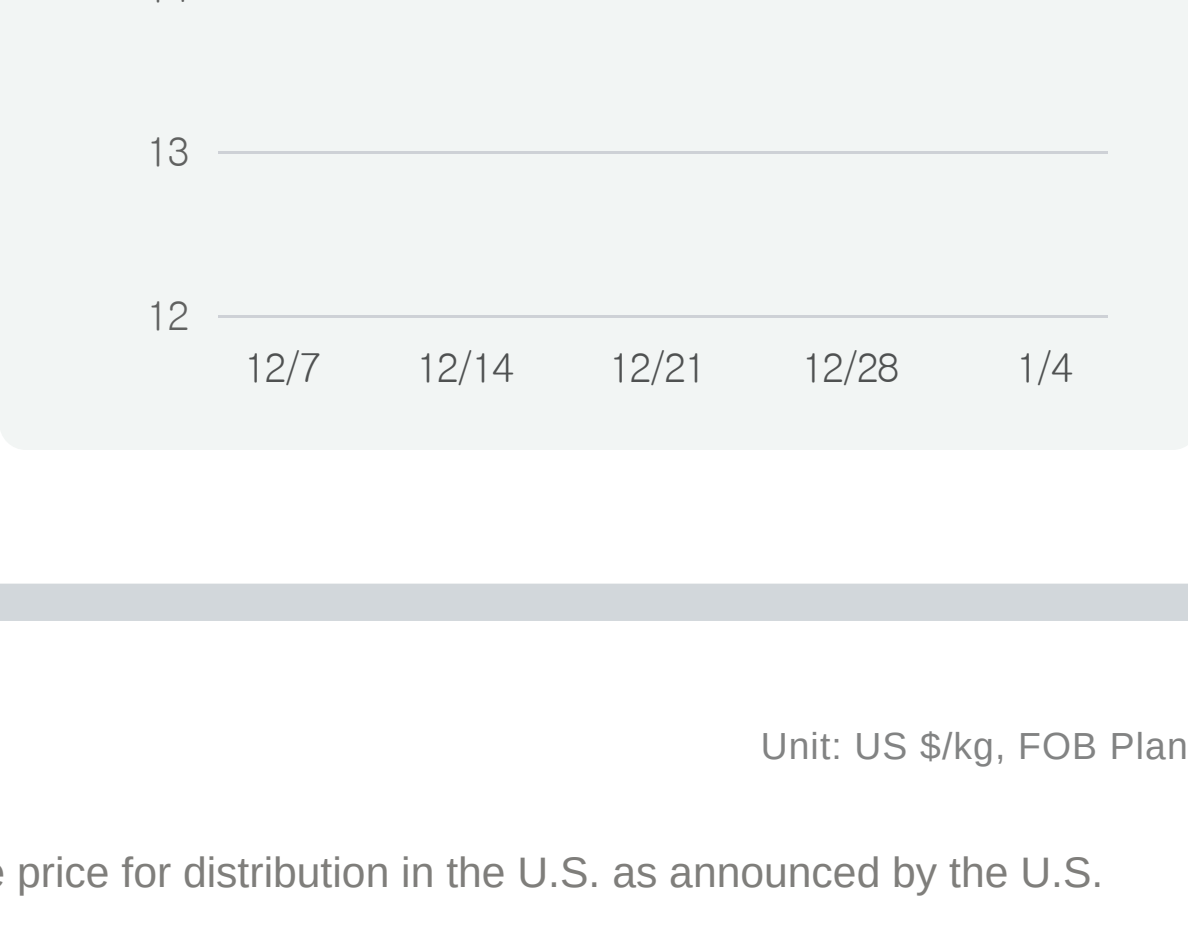
Beef Chuck Roll

\$/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#	12/7	12/14	12/21	12/28	December Average	1/4
U40 Loin, trim	410	2.05	2.07	2.08	2.09	2.07	2.03
U41 Tenderloin, 1.25 down	415	3.52	3.66	3.73	3.81	3.68	3.80
U50 Picnic, smkr trm combo	405	2.17	2.10	2.26	2.18	2.18	2.18
U42 Boston butt trim	406	2.63	2.65	2.76	2.79	2.71	2.83
U44 Sparerib, 25#/dn-lgt	416	3.55	4.05	3.79	3.68	3.77	-
U46 Ham, bone in trimmed	401	2.27	2.32	2.54	2.53	2.42	-
U48 Ham, skin-on, fresh	408	3.23	2.96	3.00	3.25	3.11	3.21
U54 Front Feet, Toes on	420	2.45	2.36	2.29	2.40	2.38	2.33
U51 Neck Bones	421	1.11	0.99	0.66	1.08	0.96	0.77
Cheek Meat, trimmed	N/A	2.11	2.11	2.05	2.07	2.09	2.06
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.45	5.87	5.69	-	5.67	5.93

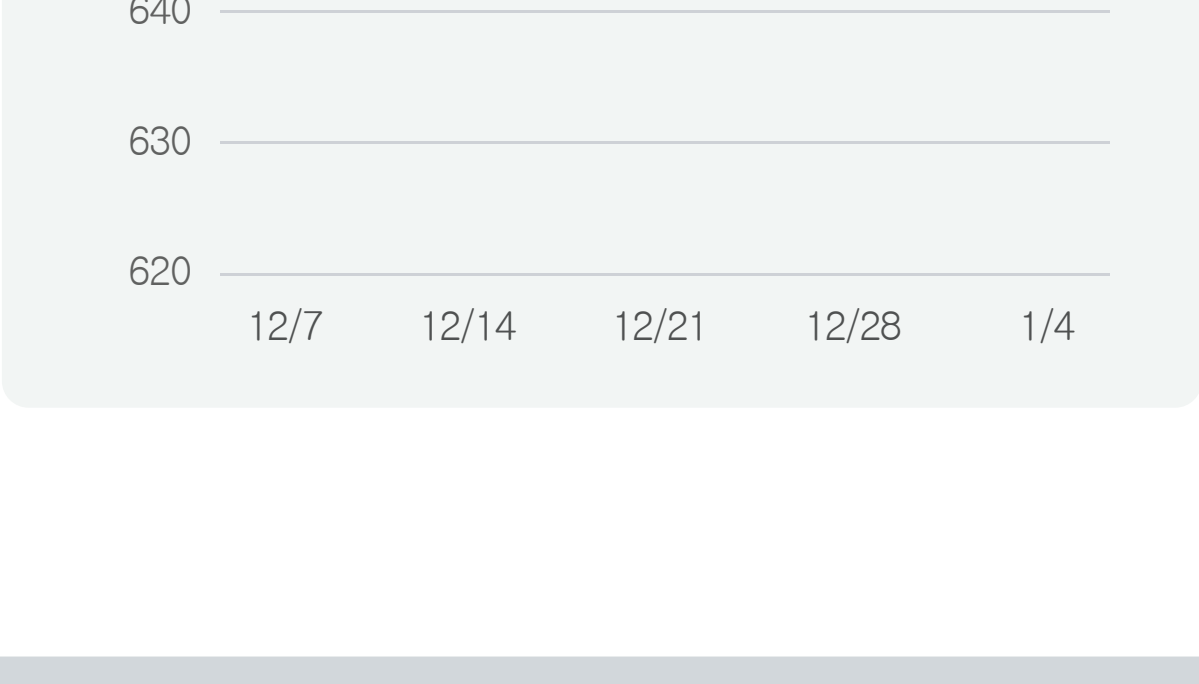
CARCASS PRICE

Unit: US \$/kg, FOB Plant

	12/7	12/14	12/21	12/28	December Average	1/4
Beef Carcass	647.17	649.07	660.00	662.57	654.70	669.57
Pork Carcass	198.73	205.28	211.11	209.29	206.10	199.91

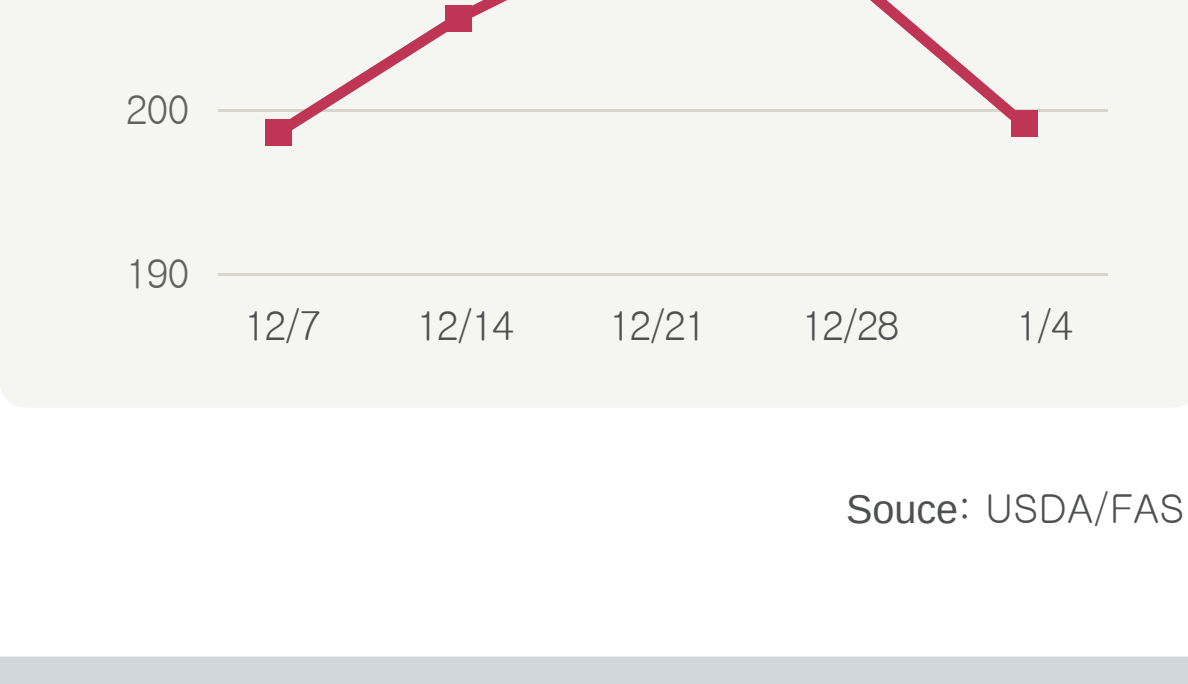
Beef Carcass

\$/100Kg



Pork Carcass

\$/100Kg



Source: USDA/FAS

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