

U.S. Beef Market Trends

The Choice beef cutout edged up 0.3% from last week to \$3.46/lb. this week, which was the second highest weekly cutout value on record after the high of \$3.47/lb. in August 2021 (when excluding the few weeks that the cutout spiked during the initial covid-related disruptions in 2020). The Choice cutout was up 16% from last year and up 13% from 2023. This increase in the cutout comes on the third consecutive week of sharply lower cattle slaughter. Up until three weeks ago, record heavy carcass weights had fully offset the decrease in slaughter, but for the last three weeks only, total cattle slaughter was down 9.6% from last year, resulting in beef production being down 6.9% from last year over the last three weeks.

The Choice/Select spread narrowed from \$20.36/cwt last week to \$13.77/cwt this week, which was up from \$8.72/cwt last year but down from \$21.87/cwt in 2023 (when the spread was abnormally wide due to the decrease in Choice beef production).

Compared to last week, value increased for the Choice brisket (+2%), round (+1%), flank (+1%), and short plate (+1%) primals, while values were steady for the Choice rib, loin, and chuck primals.

Prices moved higher for most Choice chuck cuts this week, but Choice chuck rolls were one of the exceptions. Choice chuck roll prices eased by 1% from last week to an average of \$3.76/lb., which was up 8% from last year and up 9% from 2023.

Prices for Choice chuck clod hearts (114E) were also an exception, and prices decreased by 6% this week after increasing over the past three weeks. Prices averaged \$4.45/lb., up 17% from last year and up 26% from 2023.

Prices continued to decrease for Choice chuck top blades too. After dropping 10% last week, prices for chuck top blades dropped another 5% this week to an average of \$4.05/lb., which was the lowest since 2023. Top blades are a popular item for China, and the market has been mostly shut down as the majority of establishments expired in China's CIFER system on March 16, and prohibitive retaliatory tariffs will now be applied to U.S. beef. Prices dropped below year-ago levels for the first time since December last week, and this week, prices were down 6% from last year and down 1% from 2023.

Prices for Choice chuck shoulder clods trended higher for the third week and increased by 3% from last week to \$3.38/lb., which was the highest in five weeks. Prices were up 4.5% from last year and up 13% from 2023.

50% beef trim prices decreased by 1.4% from last week to an average of \$1.10/lb. this week, which was up 44% from last year but was down 45% from 2023.

90% beef trim prices reached a record high of \$3.82/lb. 7 week ago and then trended slightly lower through last week. This week, prices edged up \$0.01 from the previous week to an average of \$3.76/lb.

Weekly estimated beef production was 489.3 million pounds, steady with last week and down 6.7% from last year. Year-to-date 2025 beef production was down 0.6% year-over-year.

Weekly estimated slaughter was 559,000 head, steady with last week and down 9.3% from last year. 2025 year-to-date cattle slaughter was down 4.2% year-over-year.

Live weights averaged 1,437 lbs., up 1 lb. from last week and up 36 lbs. from last year. Dressed weights averaged 877 lbs., steady with last week and up 23 lbs. from last year.

Cash steer prices increased by 4.7% from the previous Friday and reached record highs, and this week, steer prices again set new highs. On Friday, steer prices averaged \$224.49/cwt, up \$3.50/cwt from last Friday. Live cattle futures contracts traded at new contract highs for the second consecutive week: June: \$214.68 (+\$3.58 from last Friday), August: \$209.58 (+\$2.80), and October: \$206.95 (+\$2.47).

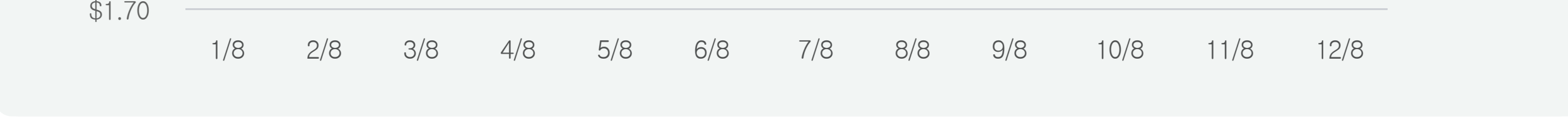
From Apr 25 to May 1, 2025, U.S. beef exports decreased 4% from the previous week, to 15,122 tons, of which exports to China were only 80 tons.

U.S. Weekly Beef Export to China



*Note: Update May 1, 2025./ *Exports from January 1 to May 1, 2025 totaled 32,748 tons

Beef Primal Values

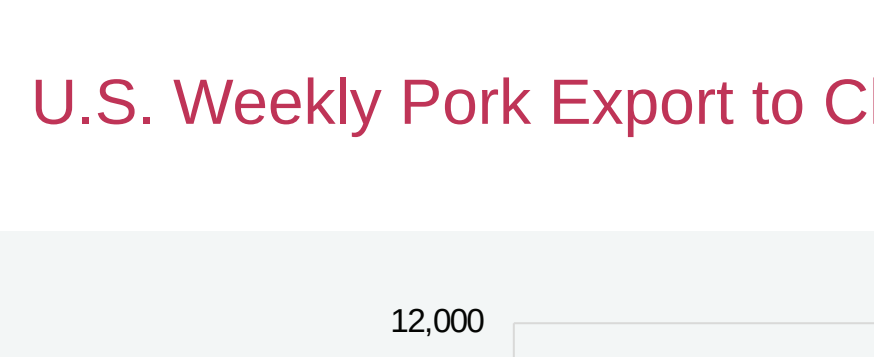
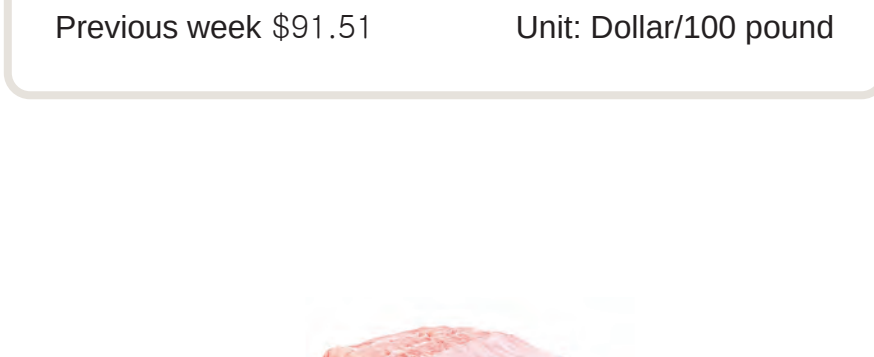
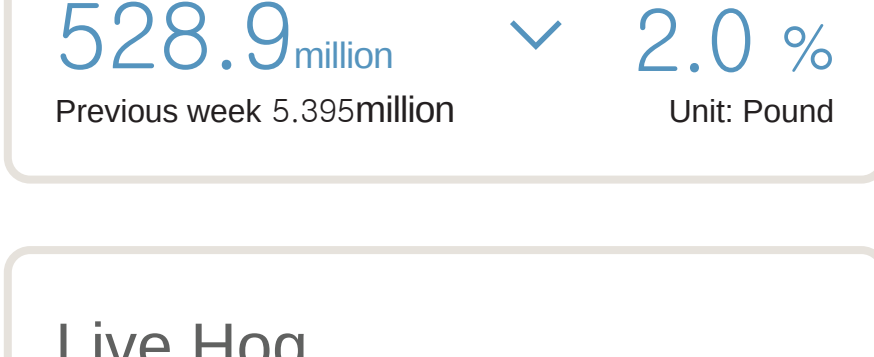
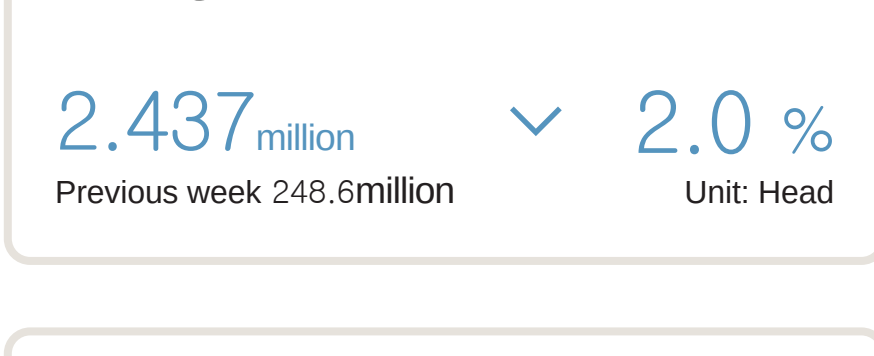


Beef Primal Values

Beef	Choice cutout	Select cutout	CHOICE							
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL trim
5/12/2023	3.07	2.85	4.74	2.44	2.31	4.39	2.41	2.72	2.08	1.99
5/10/2024	2.97	2.88	4.40	2.44	2.44	4.11	2.40	2.18	1.50	0.76
5/9/2025	3.46	3.32	5.73	2.69	2.81	4.77	2.77	2.38	1.75	1.10
Compared to 2024	16%	15%	30%	10%	15%	16%	16%	9%	17%	44%
Compared to 2023	13%	17%	21%	10%	22%	9%	15%	-12%	-16%	-45%

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



After trending higher over the past three weeks, the pork cutout averaged down 1% this week to \$0.96/lb., which was down 3% from last year but up 16% from 2023.

Compared to last week, the butt primal value increased by 2% and the rib primal was steady, but values moved lower for the other pork primals: belly (-3%), picnic (-2%), ham (-1%), and loin (-1%).

Prices for heavy bone-in hams trended lower this week after rebounding over the previous three weeks. Prices averaged down 1.5% from last week to \$0.85/lb., which was steady with last year but down 3.5% from 2023.

As has been reported in recent weeks, spot boneless, boxed rollout ham prices have been volatile on thin trading volumes. The trading volume was low at 20,000 lbs. in last week's report, and this week, reported volumes were again minimal at 22,000 lbs. Prices traded in a range between \$1.50 and \$2.17/lb. this week, for a weighted average of \$1.59/lb., which was slightly lower than last week. Prices were up 8.5% from last year and up 1% from 2023.

Price for both bone-in and boneless butts typically trend higher on seasonal demand from mid-April into June. But this year, the seasonal run up in prices has been delayed with prices not yet gaining seasonal momentum. This week, prices for vacuum packed ¼ inch trimmed bone-in butts increased by 3% from last week to \$1.27/lb., but that was down 14% from last year and down 7% from 2023. Prices for vacuum packed ¼ inch trimmed boneless butts increased by just 1% this week to \$1.40/lb., down 13% from last year and down 6% from 2023.

Weekly estimated pork production was 528.9 million lbs., down 2.0% from last week but up 3.1% from last year.

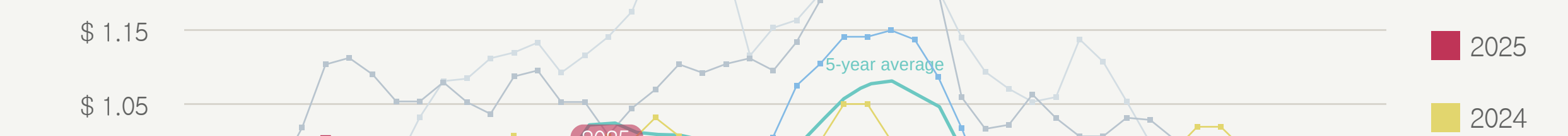
Weekly hog slaughter was estimated at 2.437 million head, down 2.0% from last week but up 2.4% from last year.

Live weights averaged 291 lbs., steady with last week and up 1 lb. from last year. Dressed weights averaged 217 lbs., steady with last week and up 1 lb. from last year.

Last Friday, cash hog prices edged up 0.2% from the previous Friday, and this Friday, cash hog prices increased by 3.1% or +\$2.88/cwt from last Friday to an average of \$94.47/cwt. Lean hog futures contracts traded at: May: \$90.38 (-\$2.57 from last Friday), June: \$97.58 (-\$1.77), July: \$100.43 (-\$0.27), and August: \$99.13 (+\$0).

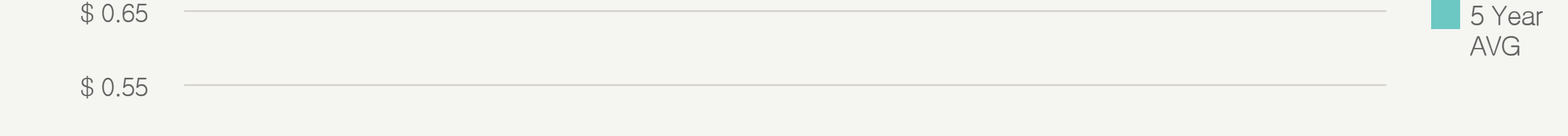
From April 25 to May 1, 2025, U.S. pork exports decreased 1% from the previous week, to 25,573 tons, of which exports to China were only 24 tons.

U.S. Weekly Pork Export to China



*Note: Update May 1, 2025./ *Exports from January 1 to May 1, 2025 totaled 44,630 tons

Pork Cutout Weekly Price



Pork Primal Values

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
5/12/2023	0.82	0.83	1.20	0.64	1.12	0.83	0.79
5/10/2024	0.99	1.02	1.28	0.78	1.70	0.83	1.17
5/9/2025	0.96	0.87	1.12	0.70	1.44	0.85	1.48
Compared to 2024	-3%	-14%	-13%	-10%	-15%	2%	26%
Compared to 2023	16%	6%	-7%	9%	28%	2%	87%

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)

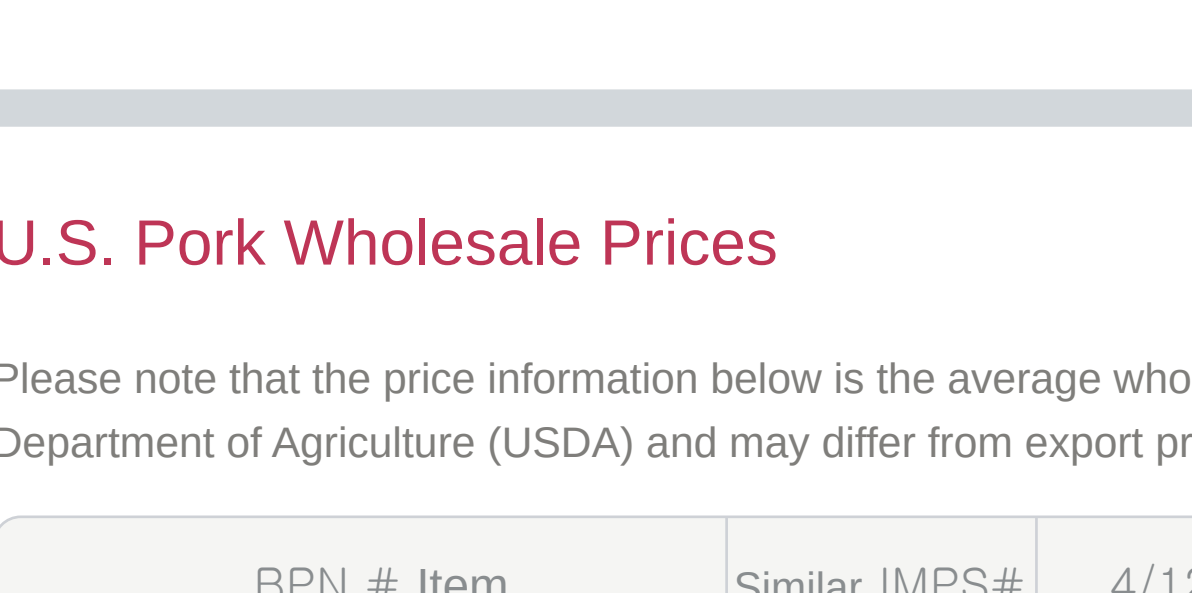
Unit : US \$/kg, FOB Plant

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	4/12	4/19	4/26	April Average	5/3	5/10
112A Ribeye Roll, boneless, light	29.81	29.80	28.92	29.36	28.58	28.77
114 Shoulder clod	6.99	6.79	6.81	6.99	6.88	7.23
116A Chuck Roll neck-off	8.02	7.99	7.98	8.14	8.33	8.27
120 Brisket, boneless	8.15	7.98	8.22	8.08	8.47	8.69
123A Short Rib	13.96	13.68	14.26	14.00	14.26	13.99
160 Round, bone-in	9.92	8.96	8.90	9.35	8.77	-
167A Knuckle, peeled	8.55	8.06	8.01	8.39	8.08	8.37
168 Top Inside Round	8.00	7.65	7.80	7.91	8.13	8.05
170 Gosenek Round 18-33	7.40	6.73	7.17	7.06	6.61	7.34
180 Strip Loin, boneless. 1x1	23.65	23.00	23.21	23.36	23.59	22.87
184 Loin, top butt, boneless	12.32	12.53	12.72	12.46	13.53	13.65
189A Tenderloin trimmed heavy	31.81	30.46	30.31	31.05	30.42	29.35
193 Flank Steak	14.20	14.25	14.61	14.25	15.37	15.57
Primal cut, Rib	12.96	12.78	12.26	12.67	12.65	12.60
Primal cut, Arm Chuck	5.68	5.63	5.68	5.72	5.90	5.92
Primal cut, Round	6.04	5.91	5.95	6.02	6.11	6.19
Primal cut, Loin	10.07	10.06	10.15	10.08	10.52	10.49

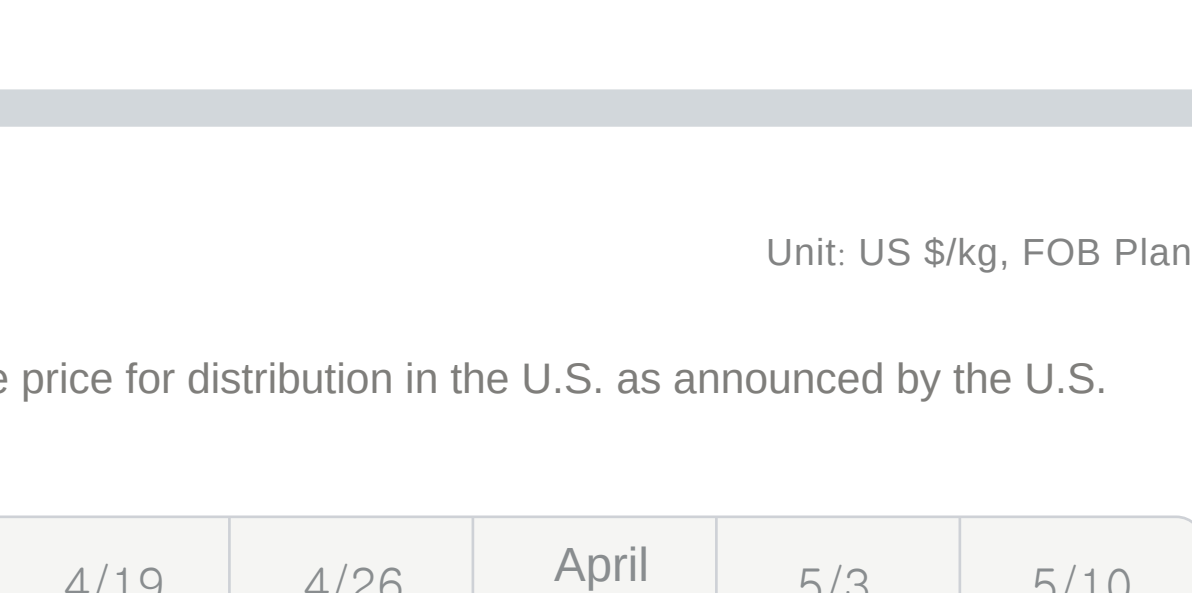
Beef Chuck Roll

\$/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#	4/12	4/19	4/26	April Average	5/3	5/10
U40 Loin, trim	410	2.12	2.11	2.11	2.12	2.17	2.14
U41 Tenderloin, 1.25 down	415	3.77	3.61	3.63	3.67	3.81	3.85
U50 Picnic, smkr trm combo	405	1.82	1.83	1.97	1.85	1.92	1.94
U42 Boston butt trim	406	2.65	2.70	2.68	2.71	2.70	2.78
U44 Sparerib. 25#/dn-lgt	416	3.64	3.88	3.56	3.67	3.76	3.87
U46 Ham, bone in trimmed	401	2.08	2.00	1.98	2.07	2.01	2.07
U48 Belly, skin-on, fresh	408	3.64	3.52	3.71	3.68	4.05	4.17
U54 Front Feet, Toes on	420	1.37	1.22	1.02	1.43	1.04	0.96
U51 Neck Bones	421	0.76	0.63	0.69	0.75	0.73	0.66
Chuck Meat, trimmed	N/A	2.27	2.31	2.30	2.29	2.30	2.34
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.85	6.15	6.36	6.13	6.36	6.41

CARCASS PRICE

Unit: US \$/kg, FOB Plant

	4/12	4/19	4/26	April Average	5/3	5/10
Beef Carcass	706.86	700.57	705.23	706.07	727.34	735.26
Pork Carcass	203.79	205.19	211.27	207.51	213.69	211.31

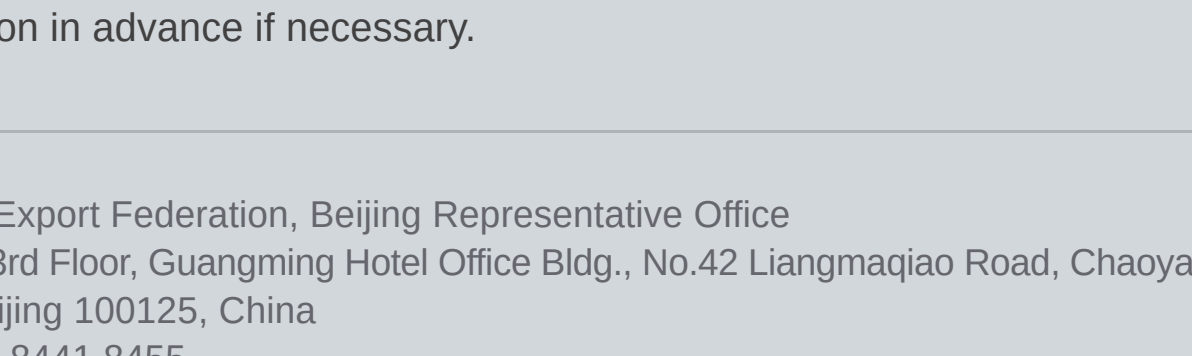
Beef Carcass

\$/100Kg



Pork Carcass

\$/100Kg



Source: USDA/FAS

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