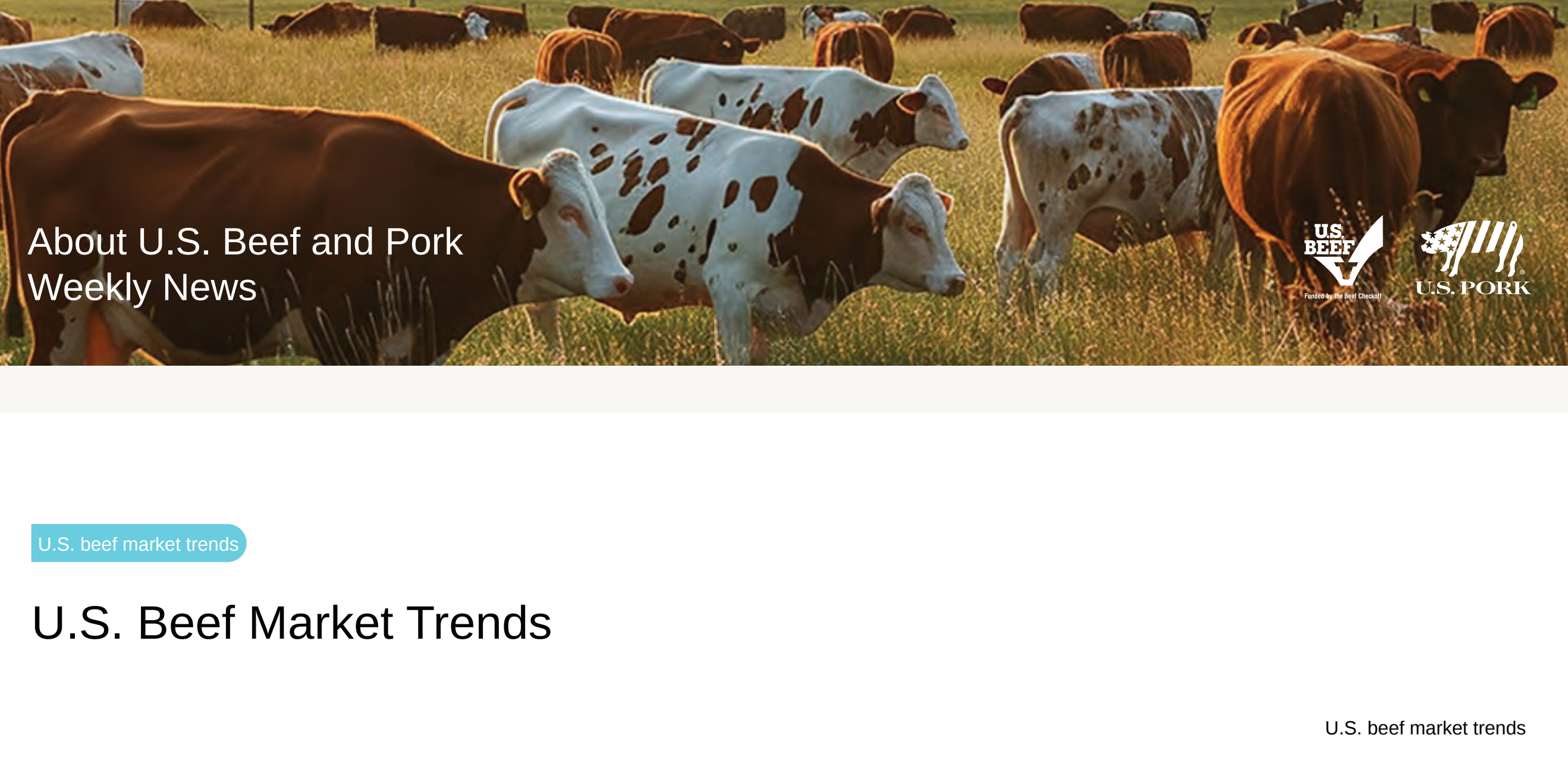




U.S. beef market trends

U.S. Beef Market Trends

The Choice beef cutout edged up 0.2% from last week's record to a new high of \$3.66/lb, this week (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. The Choice beef cutout typically peaks for the year in late May/early June on grilling season demand, but last year the price peak was later than usual in early July (at \$3.30/lb.).

Beef production had been higher than 2024 early this year, but it has dropped off sharply since late April. For the last seven weeks, beef production was down 5.2% from last year. Record heavy carcass weights had fully offset the decrease in slaughter unit mid-April when cattle slaughter dropped more sharply. Over the last seven weeks, cattle slaughter was down 7.6% from last year.

The Choice/Select spread narrowed from \$11.71/cwt last week to \$8.77/cwt this week, which compares to \$13.84/cwt last year and \$22.98/cwt in 2023.

Compared to last week, values were higher for the Choice brisket (+5%), flank (+3%), round (+1%), loin (+1%), and short plate (+1%) primals. Values were steady for the Choice chuck primal and lower for the Choice rib (-4%) primal.

Along with the broader increase across the whole beef complex, prices have been supported and trending higher in recent weeks for value steak cut options including top butts, flank steak, and petite tenders. Prices for Choice boneless beef top butts have been trending higher since the beginning of the year, and this week prices reached \$7.05/lb., which was up 72% from the start of this year. Prices were up 37% from last year and up 35% from 2023 this week. This week prices set a new record (when excluding a few weeks when prices spiked at the onset of the pandemic).

Choice flanks teak prices trended lower in January, but prices have been trending higher since March. This week, prices averaged \$8.20/lb., up 15% from last year but down 9% from the record price levels in 2023 (when prices peaked for the year at \$9.59/lb. at the beginning of July). This week's prices were up 46% from the beginning of March.

Choice petite tender prices have been increasing since mid-March and they set a new record this week at \$8.19/lb., which was up 2% from last week. Prices were up 14% from last year and up 19% from 2023.

50% beef trim prices trended higher for the fourth consecutive week and increased by 5% week-over-week to an average of \$1.34/lb. this week, which was the highest since last September. Prices were up 69% from last year but down 30% from 2023.

90% beef trim prices edged up \$0.02 this week and reached a new record high of \$3.85/lb., which was up 8% from last year and up 37% from 2023.

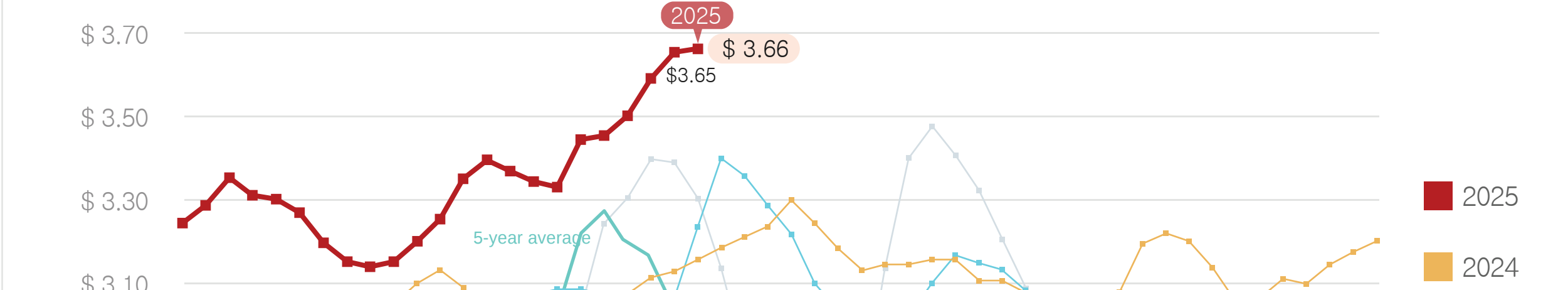
Weekly estimated beef production was 506.3 million lbs., up 22.1% from last week (which included the Memorial Day holiday) but down 1.8% from last year. Year-to-date 2025 beef production was down 1.1% year-over-year.

Weekly estimated slaughter was 582,000 head, up 22.0% from last week (which included the Memorial Day holiday) but down 4.6% from last year. 2025 year-to-date cattle slaughter was down 4.5% year-over-year.

Live weights averaged 1,425 lbs., steady with last week but up 35 lbs. from last year. Dressed weights averaged 872 lbs., steady with last week but up 25 lbs. from last year.

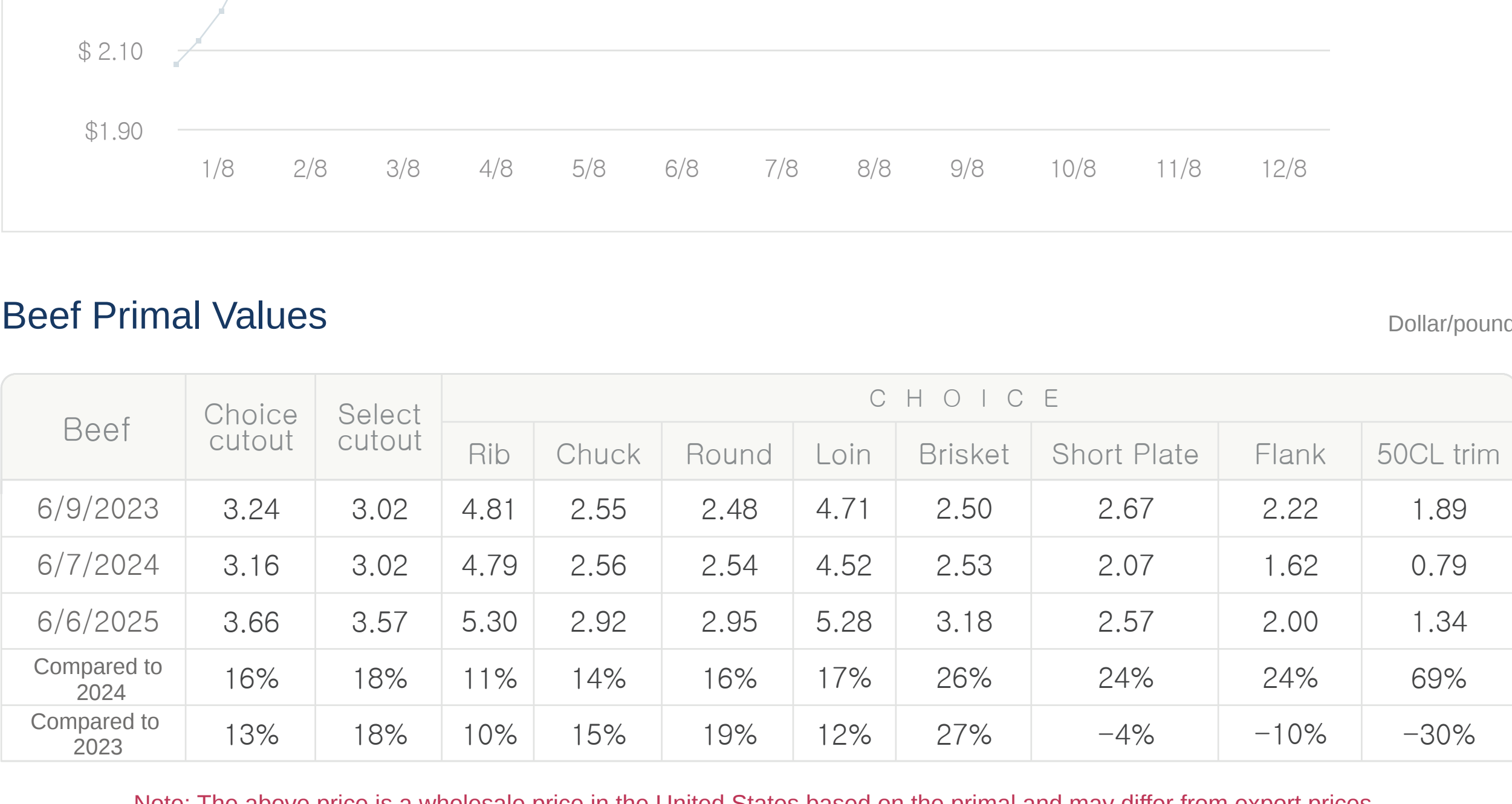
Last Friday, cash steer prices averaged 0.4% lower than the previous Friday, but this week, prices moved higher and were back to setting new record highs at an average of \$234.16/cwt on Friday, up \$5.63/cwt or +\$2.5% from last Friday. Live cattle futures contracts traded sharply higher through the second half of the week and traded at record highs on Friday: June: \$226.30 (+10.82 from last Friday), August: \$218.88 (+\$9.53), and October: \$215.53 (+\$8.13).

From May 23 to 29, 2025, U.S. beef exports decreased 14% from the previous week, to 10,940 tons, of which exports to China were 325 tons.



*Note: Update May 29, 2025./ *Exports from January 1 to May 29, 2025 totaled 33,235 tons

Beef Primal Values



Beef Primal Values

Beef	Choice cutout	Select cutout	Rib	Chuck	Round	C	H	O	I	C	E	Short Plate	Flank	50CL trim
6/9/2023	3.24	3.02	4.81	2.55	2.48	4.71	2.50	2.67	2.22	1.89				
6/7/2024	3.16	3.02	4.79	2.56	2.54	4.52	2.53	2.07	1.62	0.79				
6/6/2025	3.66	3.57	5.30	2.92	2.95	5.28	3.18	2.57	2.00	1.34				
Compared to 2024	16%	18%	11%	14%	16%	17%	26%	24%	24%	69%				
Compared to 2023	13%	18%	10%	15%	19%	12%	27%	-4%	-10%	-30%				

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 trends

U.S. Pork Market Trend

The pork cutout trended higher for the fourth week this week and increased by 3.2% from last week, driven by strong increases for the belly, ham, and picnic primals. The cutout averaged \$1.08/lb. this week, the highest since August 2023. The cutout was up 7% from last year and up 24% from 2023.

The cutout typically trends higher from the beginning of April through May on grilling season demand, and the cutout typically peaks for the year in July and August when belly prices peak and as slaughter is seasonally lower. Since the beginning of March, the cutout has increased by 13%, the same increase as the previous 5-year average.

Values were higher for all pork primals: belly (+5%), picnic (+4.5%), ham (+4%), butt (+2%), loin (+2%), and rib (+2%).

Heavy bone-in ham prices increased by 6% from last week and were up 15% from three weeks ago at an average of \$1.04/lb. this week, which was the highest since December. Prices were up 15% from last year and up 28% from 2023.

Spot boneless, boxed rollout ham prices have been volatile on thin trading volumes. The reported trading volume dropped to just 5,000 lbs. last week (for the holiday week) but rebounded somewhat to 48,000 lbs. this week. Prices traded in a range between \$1.60 and \$2.34/lb. for a weighted average of \$1.74/lb., which was up 5% from last week and up 12% from three weeks ago. Prices were up 26% from last year and up 13% from 2023 and were the highest since this January.

Prices for SS smoker trim bone-in picnics increased by 3% from last week to an average of \$1.08/lb. this week, which was the highest since December. Prices were up 7% from last year and up 11% from 2023. Prices typically trend mostly higher from July through the end of the year.

Prices for vacuum packed picnic cushion meat increased by 1% from last week to an average of \$1.35/lb., which was the highest since the end of March. Prices were up 1% from last year and up 6% from 2023. Last year spot prices for cushion meat moved mostly sideways from June through October before moving higher at the end of the year, but the previous 5-year average trend is for prices to trend higher from mid-July through August.

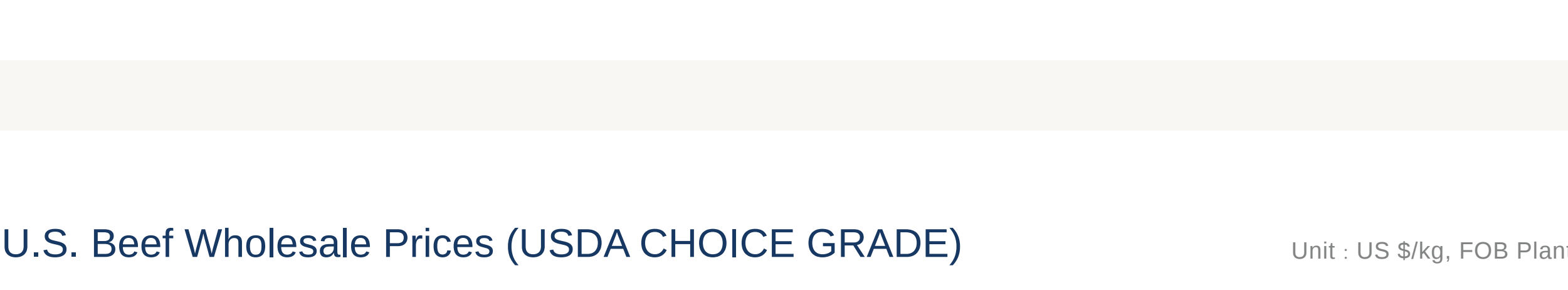
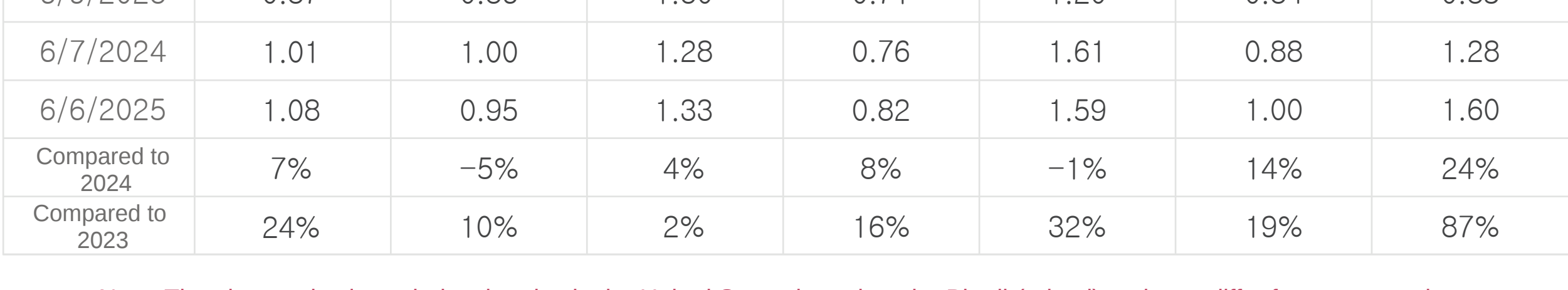
Weekly estimated pork production was 508.5 million lbs., up 10.0% from last week*(1,462.4 million lbs.), which included the Memorial Day holiday and down 2.3% from last year. (*1: USDA revised last week 464.2 million lbs.)

Weekly hog slaughter was estimated at 2,363 million head, up 10.3% from last week (which included the Memorial Day holiday) but down 2.2% from last year.

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

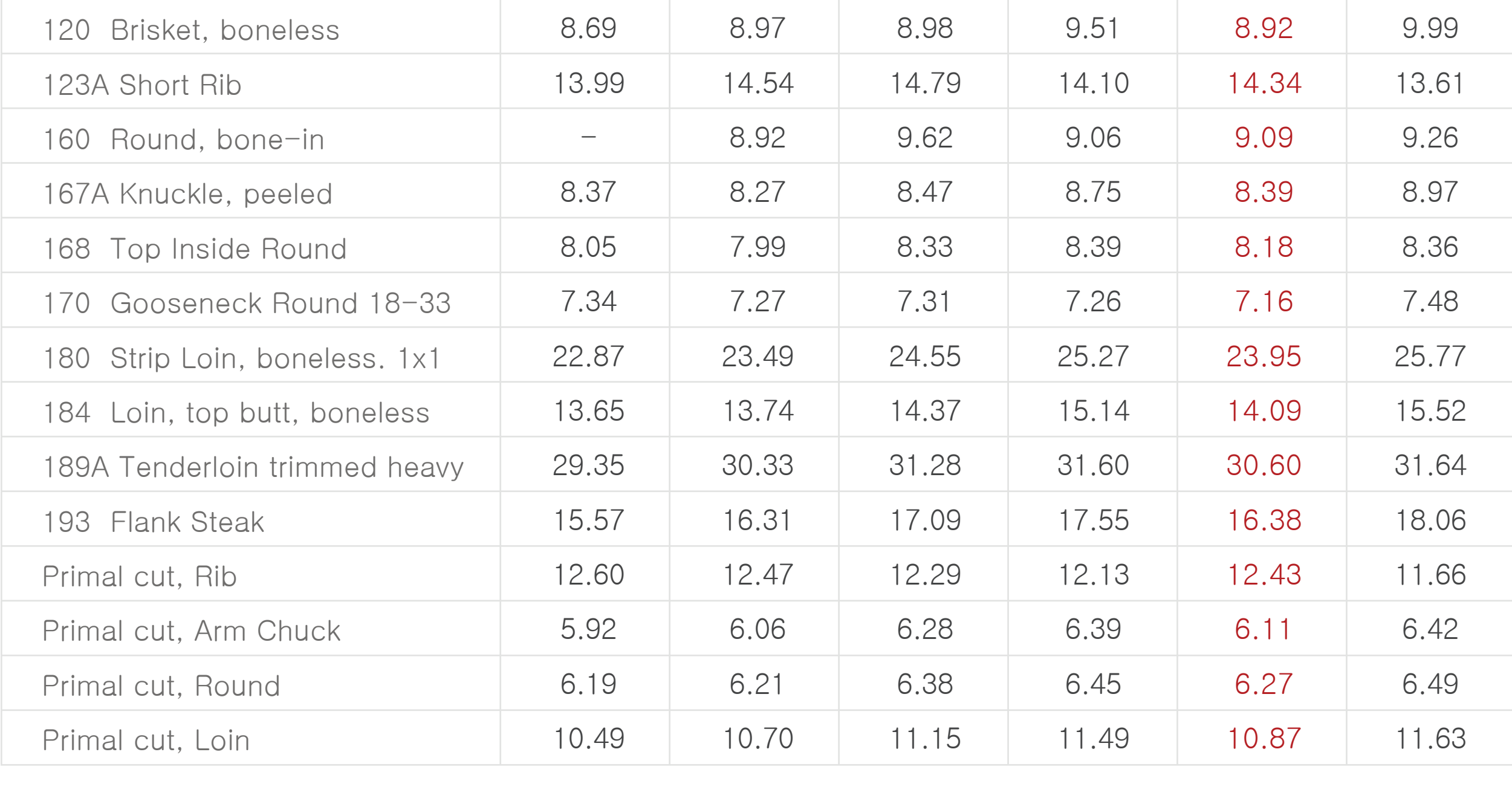
Last Friday, cash hog prices edged up 0.6% from the previous Friday, and this Friday, prices averaged up 5.4% or +\$5.15/cwt from last Friday to an average of \$100.55/cwt. Lean hog futures contract traded at the highest level since mid-February: June: \$102.63 (+\$1.28 from last Friday), July: \$107.10 (+\$2.17), August: \$109.40 (+\$4.37), and October: \$92.58 (+\$3.65).

From May 23 to 29, 2025, U.S. pork exports decreased 17% from the previous week, to 24,077 tons, of which exports to China were 1,772 tons. Although the volume has not yet returned to the level before the retaliatory tariffs were imposed on April 10, it has shown a significant recovery compared to the previous six weeks.



*Note: Update May 29, 2025./ *Exports from January 1 to May 29, 2025 totaled 46,751tons

Pork Cutout Weekly Price



Pork Primal Values

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
6/9/2023	0.87	0.86	1.30	0.71	1.20	0.84	0.85
6/7/2024	1.01	1.00	1.28	0.76	1.61	0.88	1.28
6/6/2025	1.08	0.95	1.33	0.82	1.59	1.00	1.60
Compared to 2024	7%	-5%	4%	8%	-1%	14%	84%
Compared to 2023	24%	10%	2%	16%	32%	19%	27%

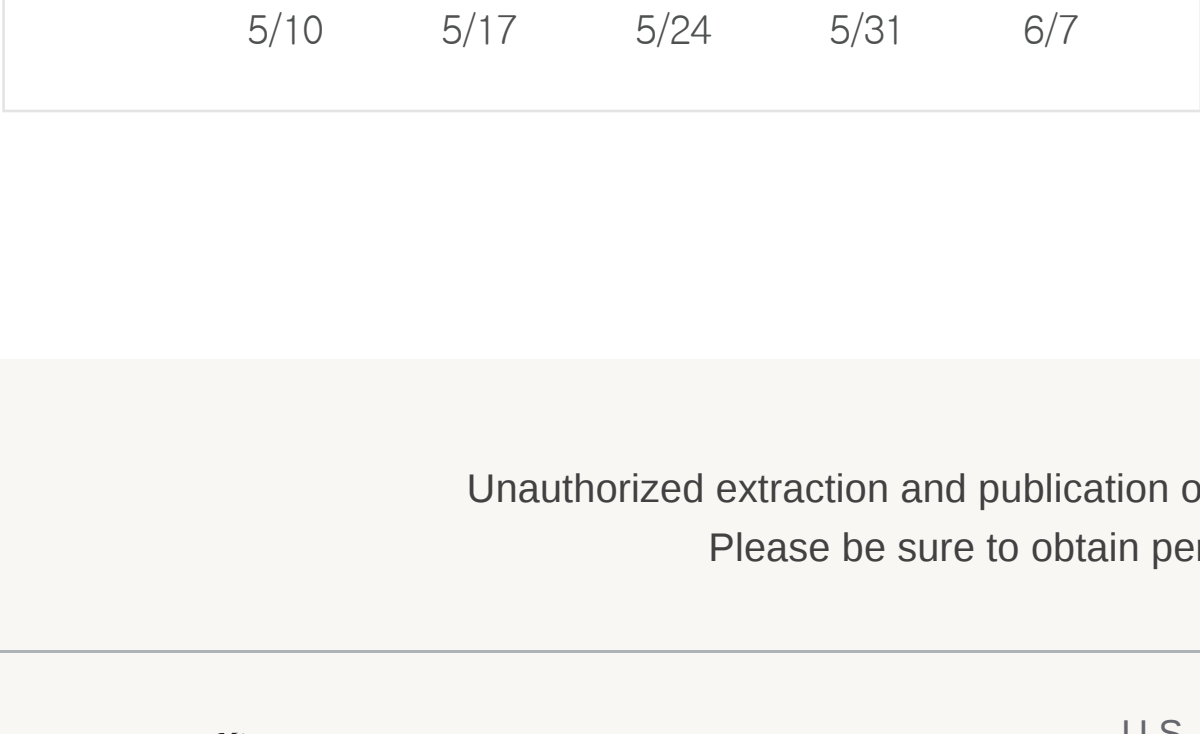
Note: The above price is a wholesale price in the United States based on the Big rib(primal) and may differ from export prices.

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

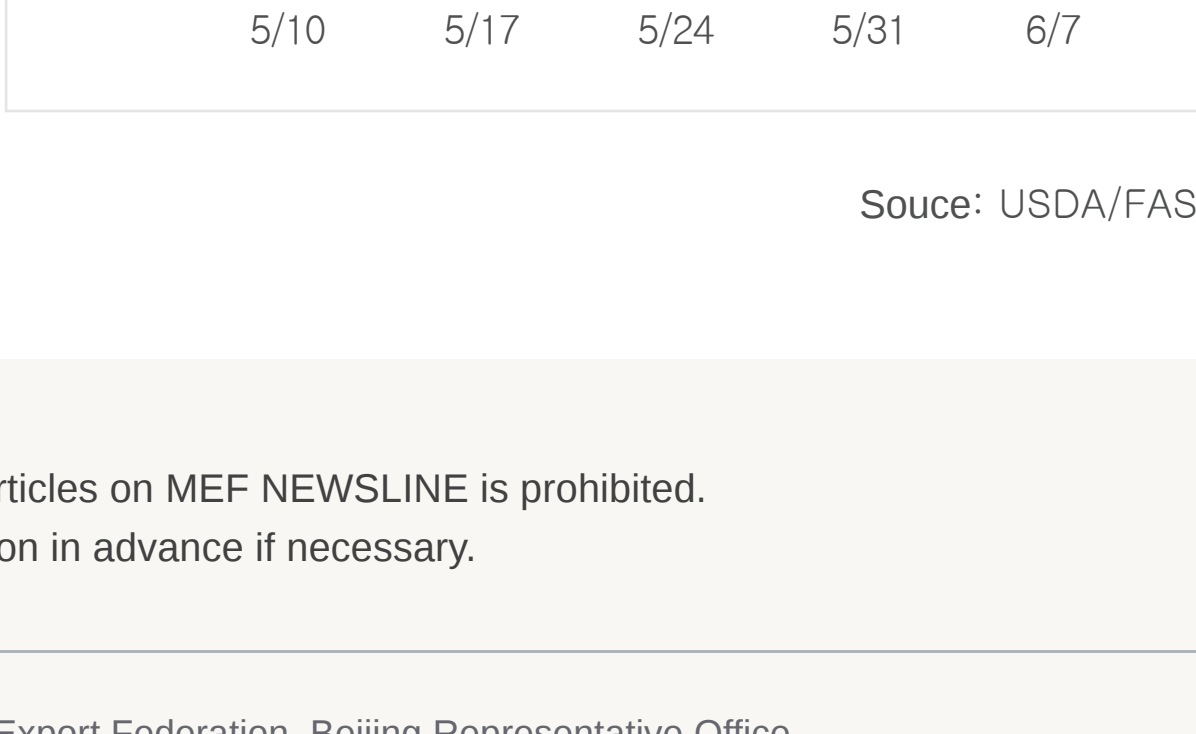
Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

IMPS # Item	5/10	5/17	5/24	5/31	May Average	6/7
112A Ribeye Roll, boneless, light	28.77	28.79	29.52	26.77	28.49	25.97
114 Shoulder clod	7.23	7.42	7.61	8.10	7.45	8.37
116A Chuck Roll neck-off	8.27	8.51	8.98	9.13	8.64	8.98
120 Brisket, boneless	8.69	8.97	8.98	9.51	8.92	9.99
130A Short Rib	13.99	14.54	14.79	14.10	14.34	13.61
160 Round, bone-in	-	8.92	9.62	9.06	9.09	9.26
167A Knuckle, peeled	8.37	8.27	8.47	8.75	8.39	8.97
168 Top Inside Round	8.05	7.99	8.33	8.39	8.18	8.36
170 Gooseneck Round 18-33	7.34	7.27	7.31	7.26	7.16	7.48
180 Strip Loin, boneless, 1x1	22.87	23.49	24.55	25.27	23.95	25.77
184 Loin, top butt, boneless	13.65	13.74	14.37	15.14	14.09	15.52
189A Tenderloin trimmed heavy	29.35	30.33	31.28	31.60	30.60	31.64
193 Flank Steak	15.57	16.31	17.09	17.55	16.38	18.06
Primal cut, Rib	12.60	12.47	12.29	12.13	12.43	11.66
Primal cut, Arm Chuck	5.92	6.06	6.28	6.39	6.11	6.42
Primal cut, Round	6.19	6.21	6.38	6.45	6.27	6.49
Primal cut, Loin	10.49	10.70	11.15	11.49	10.87	11.63

Beef Chuck Roll



123A Short Rib



U.S. Pork Wholesale Prices

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#	5/10	5/17	5/24	5/31	May Average	6/7
U40 Loin, trim	410	2.14	2.19	2.26	2.31	2.21	2.36
U41 Tenderloin, 1.25 down	415	3.85	4.04	4.11	4.03	3.97	4.09
U50 Picnic, smkr trm combo	405	1.94	2.00	2.14	2.13	2.03	2.13
U42 Boston butt trim	406	2.78	3.12	3.28	3.24	3.02	3.33
U44 Sparer, 25#/dn-1gt	416	3.87	3.67	3.86	3.92	3.82	3.79
U46 Ham, bone in trimmed	401	2.07	2.18	2.25	-	2.13	0.00
U48 Belly, skin-on, fresh	408	4.17	4.13	4.03	3.97	4.07	4.16
U54 Front Feet, Toes on	420	0.96	1.07	1.57	1.60	1.25	1.30
U51 Neck Bones	421	0.66	0.72	0.77	0.90	0.76	0.76
Cheek Meat, trimmed	N/A	2.34	2.34	2.30	2.30	2.32	2.30
Al Backribs 2.0#/up 1 pc Vac, FZN	422	6.41	6.08	-	5.86	6.18	-

CARCASS PRICE

	5/10	5/17	5/24	5/31	May Average	6/7
Beef Carcass	735.26	747.32	760.56	761.93	746.48	776.40
Pork Carcass	211.31	215.82	221.50	229.88	218.44	237.20

Beef Carcass

Pork Carcass

Source: USDA/FAS

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U.S. Meat Export Federation

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