美国纽西兰安格斯牛肉协会 2025

美国红肉新闻纵览

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美国牛肉市场动向

美国牛肉市场指数	2025年6月27日
期货合约	周一 周二 周三 周四 周五
$ 3.88	▲ $ 0.14
基差	周一 周二 周三 周四 周五
55.4万	▲ 0.7%
牛肉产量	周一 周二 周三 周四 周五
4,801万	▲ 1.0%
活牛价格	周一 周二 周三 周四 周五
$ 236.20	▲ $ 1.30

美国牛肉期货合约（CME）

美国牛肉基差（Fed Cattle）

美国牛肉产量（USDA）

美国活牛价格（5区）

图1：2025年6月27日更新，产自2025年1月1日至今的日数，由动态基础加工。

周度牛腰脊综合价

牛肉相关分割品价格

Beef	Choice Loaded	Select Loaded	Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL trim
	CHOICE									
6/23/2023	3.36	3.05	5.18	2.61	2.47	4.90	2.75	2.63	2.31	1.90
6/21/2024	3.21	3.04	4.51	2.60	2.62	4.55	2.56	2.09	1.69	0.87
6/20/2025	3.88	3.73	5.39	3.21	3.21	5.48	3.36	2.78	2.21	1.64
与去年相比	21%	23%	19%	23%	22%	21%	31%	33%	31%	113%
与2025平均比	18%	22%	4%	22%	20%	17%	22%	4%	-1%	-3%

注：上述价格为明细分割品价格，这是美国牛肉市场周度价格，因此与上述价格有差异

美国猪肉市场周度更新
USMEF

美国猪肉市场动向

美国猪肉市场指数	2025年6月27日
期货合约	周一 周二 周三 周四 周五
$ 1.20	▲ $ 0.07
基差指数	周一 周二 周三 周四 周五
236.5万	▲ 0.4%
猪产量	周一 周二 周三 周四 周五
5,085万	▲ 0.5%
生猪价格	周一 周二 周三 周四 周五
$ 110.46	▲ $ 5.51

美国期货合约（CME）

美国猪基差指数（Iowa）

美国猪产量（USDA）

美国生猪价格（5区）

图1：2025年6月27日更新，产自2025年1月1日至今的日数，由动态基础加工。

周度猪腰脊综合价

猪肉相关分割品价格

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
6/23/2023	0.96	0.92	1.60	0.80	1.45	0.86	1.02
6/21/2024	0.96	0.99	1.29	0.75	1.57	0.85	1.22
6/20/2025	1.20	0.96	1.47	0.90	1.72	1.14	1.86
与去年相比	22%	0%	14%	21%	9%	34%	53%
与2025平均比	25%	7%	-2%	13%	19%	30%	82%

注：上述价格为明细分割品价格，这是美国猪肉市场周度价格，因此与上述价格有差异

美国农业部发布最新报告

美国农业部公布了最新的牧群更新报告和牲畜存栽报告。

报告中指出，2025年1月1日，美国牛肉产量较去年下降1%，而猪肉产量则增长1%。牛肉产量为4,801万吨，猪肉产量为5,085万吨。与2024年相比，牛肉产量减少48万吨，猪肉产量增加50万吨。

同期，美国牛肉产量达2,400亿，同比下降1%，生猪屠宰量达2.5亿，同比下降1%。生猪平均重量为284.5磅，同比减少0.4磅。

2025年6月27日，美国牛肉期货合约收盘价创下每磅3.88美分的新高，较上周上涨14%。同比下降9%。牛肉期货基差为55.4万美元，同比下降0.7%。猪肉期货合约为1.20美元，同比下降0.8%。

美国肉类生产趋势

单位：美分/磅，工厂交货价

牛肉	2024	2025	5月平均	6月7	6月14	6月21
112A Ribeye Roll, boneless, light	29.52	26.77	28.49	25.87	25.89	25.86
114 Shoulder clod	7.61	8.10	7.45	8.37	8.35	9.48
116A Chuck Roll neck off	8.08	9.13	8.64	9.58	9.33	10.09
120 Brisket, boneless	8.98	9.51	8.92	9.99	10.12	10.46
123A Strip Rib	14.79	14.10	14.34	13.61	13.53	13.20
167B Round, bone-in	9.62	9.96	9.09	9.26	9.15	9.41
167A Knuckle, peeled	8.47	8.75	8.59	8.57	9.14	9.53
168 Top Inside Round	8.33	8.00	8.18	8.36	8.64	9.41
170 Gooseneck Round 18-33	7.31	7.28	7.16	7.48	8.15	8.18
180 Strip Loin, boneless 1x1	24.56	25.27	23.95	25.77	25.51	26.03
184 Loin, top butt, boneless	14.37	15.14	14.09	15.52	15.69	16.04
185A Tenderloin chtnnd heavy	31.38	31.80	30.60	31.64	15.69	32.08
193 Flank Steak	17.09	17.55	16.38	18.06	31.72	18.18
Primal cut, Rib	12.29	12.13	12.43	11.66	11.73	11.95
Primal cut, Arm Chuck	6.28	6.39	6.11	6.42	6.62	7.05
Primal cut, Round	8.38	8.45	8.27	8.49	8.66	7.05
Primal cut, Loin	11.15	11.40	10.87	11.63	11.66	12.07

牛上脑

美国猪肉批发价格

单位：美分/磅，工厂交货价

猪肉 #产品	2024	2025	5月平均	6月7	6月14	6月21
140 Loin, trim	410	2.28	2.31	2.21	2.36	2.39	2.43
141 Tenderloin, 2.25 down	415	4.11	4.03	3.97	4.09	4.13	4.21
150 Picnic, entire trim combo	405	2.14	2.13	2.03	2.13	2.31	2.32
402 Boston butt trim	406	3.28	3.24	3.02	3.33	3.55	3.75
144 Spareribs, 2/4# (dry rg)	416	3.86	3.92	3.82	3.79	3.72	3.34
148 Loin, bone in (smoked)	401	2.25	-	2.13	0.80	0.00	2.75
148 Belly, skin-on, fresh	408	4.03	3.97	4.07	4.16	4.38	4.82
154 Front Feet, Toes on	420	1.57	1.80	1.25	1.30	1.37	1.48
157 Neck Bones	401	0.27	0.90	0.76	0.78	0.77	0.79
Cheek Meat, trimmed	N/A	2.30	2.30	2.32	2.30	2.32	2.32
A Backfat (2#up) or (w/ FZR)	422	-	5.86	6.18	-	5.98	5.63

猪体价格

单位：美分/磅，工厂交货价

	5/24	5/31	5月平均	6/7	6/14	6/21
Beef Carcass	760.56	781.93	746.46	776.40	793.83	812.88
Pork Carcass	231.50	229.88	218.44	237.20	249.39	263.45

牛胴体

猪胴体

单位：美分/磅，工厂交货价

注：USDA/FAS

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MEF NEWSLINE

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UPDATED 2025. 6. 27

Cheap stuff by Bailey Jones for USMEF

U.S. Beef Market Trends

The China beef cutout increased by $0.24 from last week's record to a new high of $3.89. We rank (when excluding the few weeks that the cutout spiked during the initial cold-chained disruptions in 2020). The China cutout was up 23% from last year and 29% from 2021.

Beef production had been higher than last year this year, but it has dropped off sharply since late April as the herd has been rebuilt. Beef production was down 2.6% from last year. Percent heavy carcass weights for fed cattle had fully offset the decrease in slaughter until mid-April when cattle slaughter dropped more sharply. Over the last nine weeks, carcass weights have been 1.0% heavier.

The China/Beef Spread softened from $12.40/cwt last week to $10.52/cwt this week, which compares to $17.10/cwt one year ago.

Compared to last week, values were again higher for all China beef primals: chuck (+7%), round (+6%), short plate (+8%), ribs (+4%), brisket (+4%), and X-trim (+2%).

China chuck shoulder clod prices increased by $0.24 to a record high of $12.60/lb, which was up 6% from last week's high and up 44% from last year. Prices were up 25% from last year and up 35% from 2023 and were record high prices from a few weeks in 2020 when prices initially spiked after the pandemic.

Prices for China 3/1 chuck roller were up 8% from last week and up 12% from last weeks ago at an average of $4.08/lb. Prices were up 25% from last year and up 29% from 2023 and were the highest since February.

Weekly China beef imports were down 3% from last week and down 12% from two weeks ago at an average of 34,000 metric tons. Prices were up 8% from last week and up 2% from last year. Prices were down 10% from 2023. First half production has dropped below year ago levels in recent weeks, supporting prices.

90% lean trim prices increased by $0.26 this week and reached a new record high of $3.68/lb, which was up 6% from last week and up 9% from last year. Production remains strong and supplies are tight for domestic lean trim due to smaller cow slaughter, and lean imports are subject to 10% reciprocal tariffs from suppliers except Canada and Mexico.

Weekly estimated beef production was 66.1 million lbs., down 2.6% from last week and down 7.4% from last year. Year-to-date 2025 beef production was down 2.6% year-over-year.

Weekly estimated slaughter was 556,000 head, down 2.7% from last week and down 10.2% from last year. 2025 year-to-date cattle slaughter is down 4.0% from last year.

Live weights averaged 1,381 lbs., down 4 lbs. from last week but up 31 lbs from last year. Dressed weights averaged 858 lbs., down 2 lbs. from last week but up 21 lbs. from last year.

Cash steer prices averaged slightly lower than that high and were down $2.50/cwt at an average of $236.24/cwt. Live cattle futures traded lower this week after drifting up to a new high the week before. June futures closed at $239.00 (+$2.07 from last Friday). August futures closed at $239.00 (+$0.62), and October futures closed at $239.00 (+$0.62).

From June 6 to 12, 2025, U.S. beef exports decreased 7% from the previous week, to 12,030 tons, of which exports to China were 124 tons.

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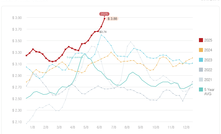
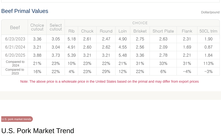


*Note: Update June 12, 2025 / *Exports from January 1 to June 12, 2025 totaled 33,874 tons

Beef Primal Values

Dollars/pound



Beef Primal Values

Beef	Choice Cutout	Select Cutout	Chuck	Round	Loin	Rib	Brisket	Short Plate	Flank	50CL trim
	CHOICE									
6/23/2024	3.89	3.65	5.19	2.61	2.47	4.90	2.75	2.63	1.90	3.60
6/21/2024	3.21	3.04	4.51	2.60	2.62	4.55	2.58	2.09	1.69	0.87
6/23/2023	2.98	2.80	3.73	5.39	3.21	3.21	3.48	3.36	2.79	2.21	1.84
Compared to Year Ago	21%	23%	10%	20%	22%	27%	21%	31%	30%	31%	113%
Compared to 2021	16%	22%	6%	23%	29%	12%	22%	6%	-4%	-3%	

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 week and increased by $0.07 from last week to an all-time high of $102.09, this week, which was the highest since August 2022. The cutout was up 23% from last year and up 29% from 2021. Pork cutout has been higher than last year for most of the year, although they are getting closer demand, and the cutout is typically priced the last week in July and August when fully priced and pork is abundant in seasonally lower. The pork cutout has increased by 24% over the past four weeks, compared to a decrease of 2% during the same period last year, and an increase of 25% in 2021.

Even the pork loin values, big belly value (down 1.4%) and pork production was down 2.3%, which was supportive for primals, and cold storage stocks also remain significantly lower. Additionally, strong demand for hams has been a supportive factor, with ham primal value gaining 8% over the past four weeks.

Lean pork hog futures were the previous week for all pork primals for the third consecutive week this week, ham (+19%), belly (+16%), loin (+10%), picnic (+9%), rib (+4%), and trim (+2%).

After increasing for 26 of last 28 weeks, heavy barrow net pens increased by another $0.06, this week to an average of $1.20/lb., which was the highest since the 2014 record high. Prices were up 40% from last year and 202% from the previous record high. Lean pork production is increasing but remains overall not to pre-PEDV levels. Sow slaughter has been down for most of the year, but has been more active in recent weeks. Prices typically reach their highest levels in June and July, and pork has peaked at $1.35/lb. in late July, so prices suspected lower year-ago levels this week.

Over the past four weeks, hog futures have drifted 1.4% and pork production was down 2.3%, which was supportive for primals, and cold storage stocks also remain significantly lower. Additionally, strong demand for hams has been a supportive factor, with ham primal value gaining 8% over the past four weeks.

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After increasing for 26 of last 28 weeks, heavy barrow net pens increased by another $0.06, this week to an average of $1.20/lb., which was the highest since the 2014 record high. Prices were up 40% from last year and 202% from the previous record high. Lean pork production is increasing but remains overall not to pre-PEDV levels. Sow slaughter has been down for most of the year, but has been more active in recent weeks. Prices typically reach their highest levels in June and July, and pork has peaked at $1.35/lb. in late July, so prices suspected lower year-ago levels this week.

Weekly hog slaughter was estimated at 2.365 million head, down 0.4% from last week and down 1.9% from last year. 2025 year-to-date slaughter is down 0.5% from last year.

Live weights averaged 291 lbs., steady with last week and up 2 lbs. from last year. Dressed weights averaged 224 lbs., steady with last week and up 1 lb. from last year.

Cash hog prices averaged up another $5.51/cwt from last Friday to an average of $103.49/cwt. Lean hog futures continued to trend higher this week and again traded at new contract highs. July futures closed at $110.46 (+$6.74), August futures closed at $102.45 (+$6.32), October futures closed at $92.05.

From June 6 to 12, 2025, U.S. pork exports decreased 13% from the previous week, to 30,290 tons, of which exports to China were 3,286 tons, up significantly and the largest in 22 weeks.

1	USDA record last week production to 6/21	2.365 million lbs
2	USDA record last week slaughter to 2.375 million heads

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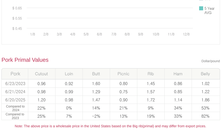


*Note: Update June 12, 2025 / *Exports from January 1 to June 12, 2025 totaled 53,323tons

Pork Cutout Weekly Price

Dollars/pound

Pork Primal Values

Dollars/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
6/23/2024	0.98	0.92	1.60	0.80	1.45	0.86	1.02
6/21/2024	0.96	0.89	1.29	0.75	1.57	0.85	1.22
6/23/2023	1.20	0.96	1.47	0.90	1.72	1.14	1.66
Compared to Year Ago	-18%	-4%	9%	-11%	-15%	24%	-39%
Compared to 2021	25%	7%	-2%	13%	19%	30%	82%

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

U.S. Pork Export Trends

USDA Release New Reports

The U.S. Department of Agriculture (USDA) released its latest Livestock Slaughter report (as of May 31) and Cattle on Feed report (as of June 1) last week.

In May 2025, which had one fewer slaughter day than the previous year's month in 2024, U.S. beef production totaled 2.22 billion pounds, down 8% from a year earlier, but the monthly slaughter was 2.45 million head, down 10% year-over-year. Average carcass weight for steers increased by 17 pounds to 1,422 pounds.

During the same period, U.S. pork production totaled 2.24 million pounds, down 2% from the previous year. Monthly hog slaughter was 10.4 million head, down 2%, and average liveweight declined by 2 pounds to 289 pounds.

As of June 1, the number of cattle on feed in U.S. feedlots with a capacity of 1,000 head or more totaled 11.4 million head, down 1.2% from a year ago. Placements during May totaled 1.99 million head, down 1.8% year-over-year, while marketings were 1.75 million head, down 20.2% Compared to the same month last year.

U.S. Cattle on Feed 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.

RTV-X 88M	5/24	5/31	6/7	May Average	6/7	6/14	6/21
112A Ribeye Roll, Boneless, Light	29.52	28.77	28.49	29.87	28.49	28.06	25.86
114 Shoulder clod	7.61	8.10	7.45	8.37	8.35	9.48	
116A Chuck Roll neck-off	8.08	8.13	8.64	8.08	9.33	10.09	
120 Brisket, boneless	8.98	9.51	8.92	9.99	10.12	10.46	
123A Short Rib	14.79	14.10	14.34	13.61	13.53	13.30	
180 Round, Gooseneck	9.62	9.96	9.09	9.26	9.15	9.11	
167A Knuckle, peeled	8.47	8.75	8.39	8.97	9.14	9.53	
185 Tip Roast, Round	8.33	8.30	8.18	8.36	8.64	8.41	
193 Gooseneck Round 19-33	7.31	7.26	7.16	7.48	8.15	8.18	
189 Strip Loin, Boneless 1-2	24.56	25.27	23.95	25.17	25.51	26.03	
184 Loin, top butt, boneless	14.37	15.14	14.09	15.52	15.69	16.04	
184A Tenderloin-trimmed Heavy	34.18	35.40	33.60	31.64	15.69	32.08	
193 Flank Steak	17.09	17.55	16.38	18.06	31.72	18.18	
Primal cut, Rib	12.29	12.13	12.43	11.66	11.73	11.95	
Primal cut, Arm Chuck	6.28	6.36	6.11	6.42	6.42	7.05	
Primal cut, Round	8.38	8.45	8.27	8.49	8.66	7.05	
Primal cut, Loin	11.15	11.40	10.87	11.63	11.66	12.07	

Beef Chuck Roll

$/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.

DTN-X 88m	Similar 5/PT54	5/24	5/31	May Average	6/7	6/14	6/21
140 Loin, trim		4.10	2.26	2.31	2.21	2.36	2.39	2.43
141 Tenderloin, 1.25 down		4.15	4.11	4.03	3.97	4.09	4.13	
150 Picnic, entire trim-cooks		4.05	2.14	2.13	2.03	2.13	2.31	2.32
402 Belly, skin-on, fresh		3.24	3.24	3.24	3.02	3.33	3.55	3.75
144 Spareribs, 2SA(rib-tip)		4.16	3.86	3.92	3.82	3.79	3.72	3.34
148 Ham, bone in trimmed		4.01	2.25	2.13	2.13	0.80	0.00	0.75
148 Belly, skin-on, fresh		408	4.03	3.97	4.07	4.16	4.38	4.82
154 Front Feet, Toes on		420	1.57	1.80	1.25	1.30	1.37	1.48
157 Neck Bones		421	0.76	0.80	0.76	0.76	0.77	0.79
Cheek Meat, trimmed		8.30	1.30	2.30	2.30	2.30	2.32	2.32
A Backfat 1.5#(up 1 up 1lb) FZN		422	-	0.86	0.18	-	5.98	0.63

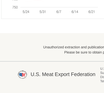
CARCASS PRICE

Unit: US $/kg, FOB Plant

	5/24	5/31	May Average	6/7	6/14	6/21
Beef Carcass	760.56	761.93	746.40	776.40	793.83	812.88
Pork Carcass	231.50	229.88	218.44	237.20	249.39	263.45

Beef Carcass

$/kg



Pork Carcass

$/kg

Source: USDA/FAS

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