# 美国红肉新闻纵览

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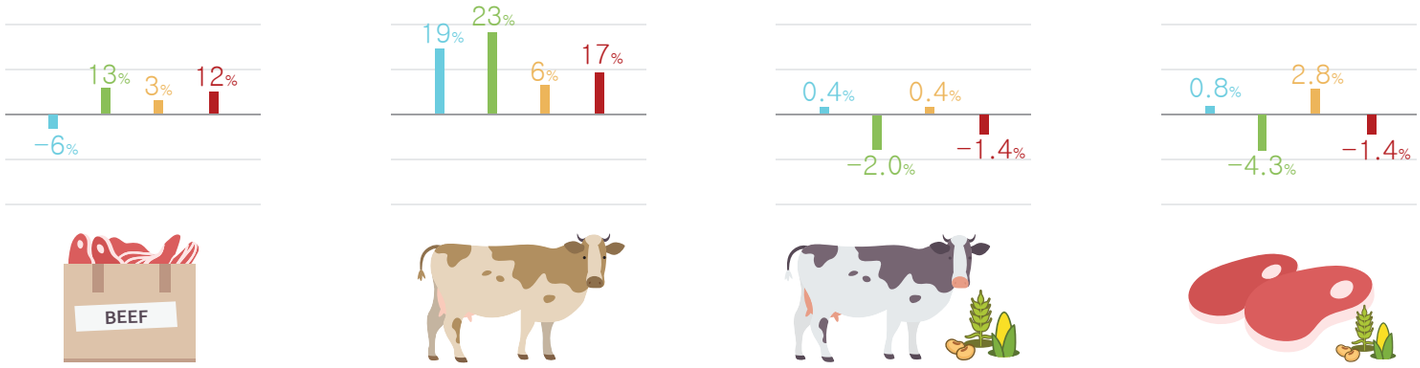
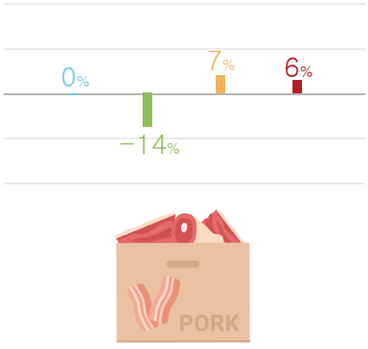
美国农业部市场指标变化趋势

## 美国农业部最新发布的主要市场指标概要

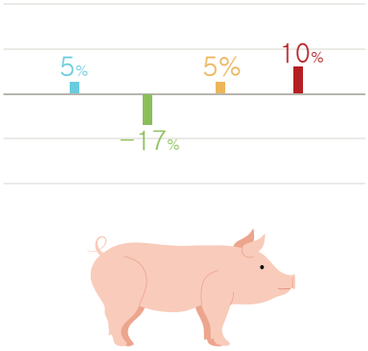


2022 Avg vs. 2021 Avg　2023 Avg vs. 2022 Avg　2024 Avg vs. 2023 Avg　2025 ytd vs. 2024 ytd

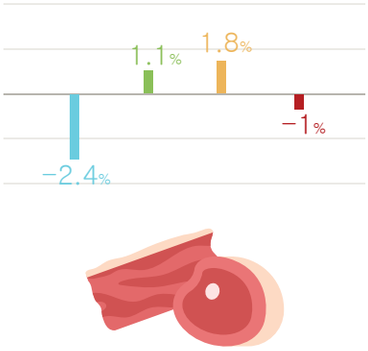
| | |
|---|---|
| * 育肥牛存栏量 | 2025年7月1日 |
| * 谷饲牛肉产量 | 年至今 |
| * 出口量 | 2025年5月，不含副产品 |
| * 冷冻库存量 | 2025年6月底 |
| * 玉米价格 | 2025年5月平均价格 |



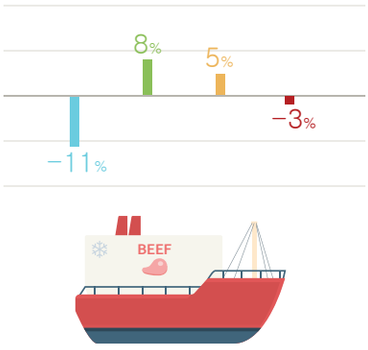
猪胴体综合价



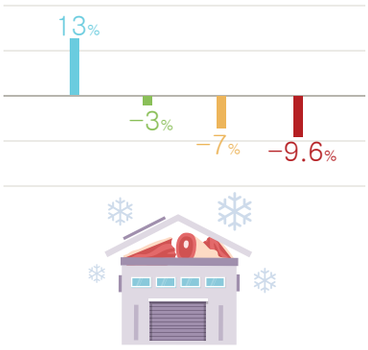
生猪价格



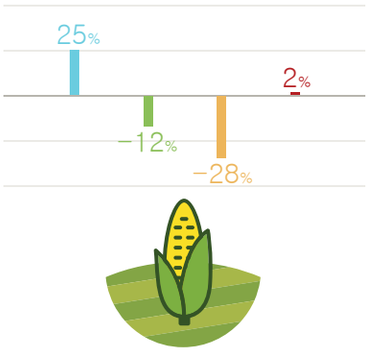
猪肉产量



出口量



冷冻库存量



玉米价格

2022 Avg vs. 2021 Avg　2023 Avg vs. 2022 Avg　2024 Avg vs. 2023 Avg　2025 ytd vs. 2024 ytd

| | |
|---|---|
| * 猪肉产量 | 年至今 |
| * 出口量 | 2025年5月，不含副产品 |

| | |
|---|---|
| * 冷冻库存量 | 2025年6月底 |
| * 玉米价格 | 2025年5月平均价格 |

美国牛肉市场趋势

# 美国牛肉市场动向

精选级牛胴体综合价在6月最后一周创下3.94美元/磅的历史新高，并在7月第一周继续高位运行，但随后开始回落。本周均价3.64美元/磅，环比下跌1.5%，近四周累计跌幅7.7%，为5月中旬以来的最低价格；但是该价格仍较去年同期上涨16%，较2023年同期上涨20%。

上周精选级与可选级牛胴体综合价差扩大至22.32美元/百磅，为1月以来最高水平；本周该价差略收窄至21.27美元/百磅，而去年同期为14.58美元/百磅，2023年同期25.05美元/百磅。

精选级牛胴体初级分割部位价格环比变化方面，肋排（rib）连续第三周上涨，本周涨幅2%，后腿（round）持平；其余部位均出现下跌，其中肩胛（chuck）下跌1%、腰脊（loin）下跌3%、前胸（brisket）下跌4%、腹胁（flank）下跌5%、胸腹（short plate）下跌9%（由于胸腹部位价格的计算中，肥碎肉价格占据了相当大的权重）。

精选级保乐肩批发价6月底触及4.51美元/磅的历史新高（此处剔除2020年疫情初期短暂价格飙升），随后四周连续回落，截至上周跌至3.93美元/磅，是6月初以来的最低水平。本周价格维持在3.93美元/磅，该价格较去年同期上涨19%，较2023年同期上涨29%。

50CL牛碎肉价格在5月中至7月中期间持续上涨并于三周前刷新纪录，随后连跌三周，本周环比下跌19%至1.79美元/磅，该价格较三周前高点下跌32%，也是近七周以来的最低点；但是该价格仍较去年同期上涨13%，较2023年同期上涨20%。7月50CL牛碎肉价格飙升，一方面是谷饲牛肉产量急剧下降，另一方面牛碎肉的季节性需求也推高了价格；而目前50CL牛碎肉价格虽有所回落，但仍处于高位。

90CL牛碎肉本周微涨0.1%至4.18美元/磅，距两周前历史高位仅一步之遥。该价格较去年同期上涨11%，较2023年同期上涨42%。

本周预估活牛屠宰53.5万头，环比下降2.6%，同比下降9.8%；年初至今累计屠宰量同比下降5.4%。

本周预估牛肉产量4.62亿磅，环比下降2.6%，同比下降7.6%；年初至今累计产量同比下降2.3%。

本周活牛宰前均重1,410磅，环比持平，同比增加25磅；胴体均重865磅，环比下降1磅，同比增加19磅。

活牛现货价格在6月中旬创纪录后维持高位，本周现货价格再涨11.19美元至242.69美元/百磅。活牛期货合约在周三再创高点。周五收盘价为：8月230.13美元（较上周五上涨3.65），10月223.68美元（上涨0.53），12月224.43美元（上涨0.95）。

2025年7月18－24日，美国牛肉出口量为12,262吨，环比下降2%，其中对中国大陆出口34吨。

美国牛肉市场趋势

## 胴体综合价

单位：美元/磅

$ 3.64　∨ $ 0.05

前一周 $3.69

## 屠宰数量

单位：头

53.5万　∨ 2.6 %

前一周 54.9万

## 牛肉产量

单位：磅

4.620亿　∨ 2.6 %

前一周 4.742亿

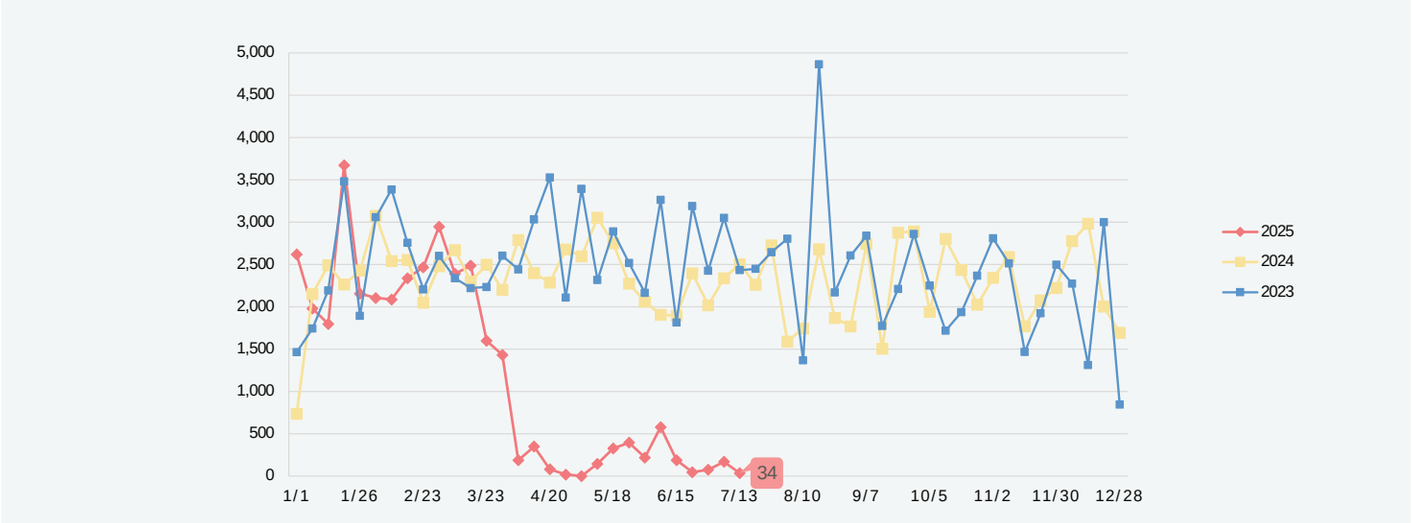
## 活牛价格

单位：美元/100磅

$ 242.69　∧ $11.19

前一周 $231.50

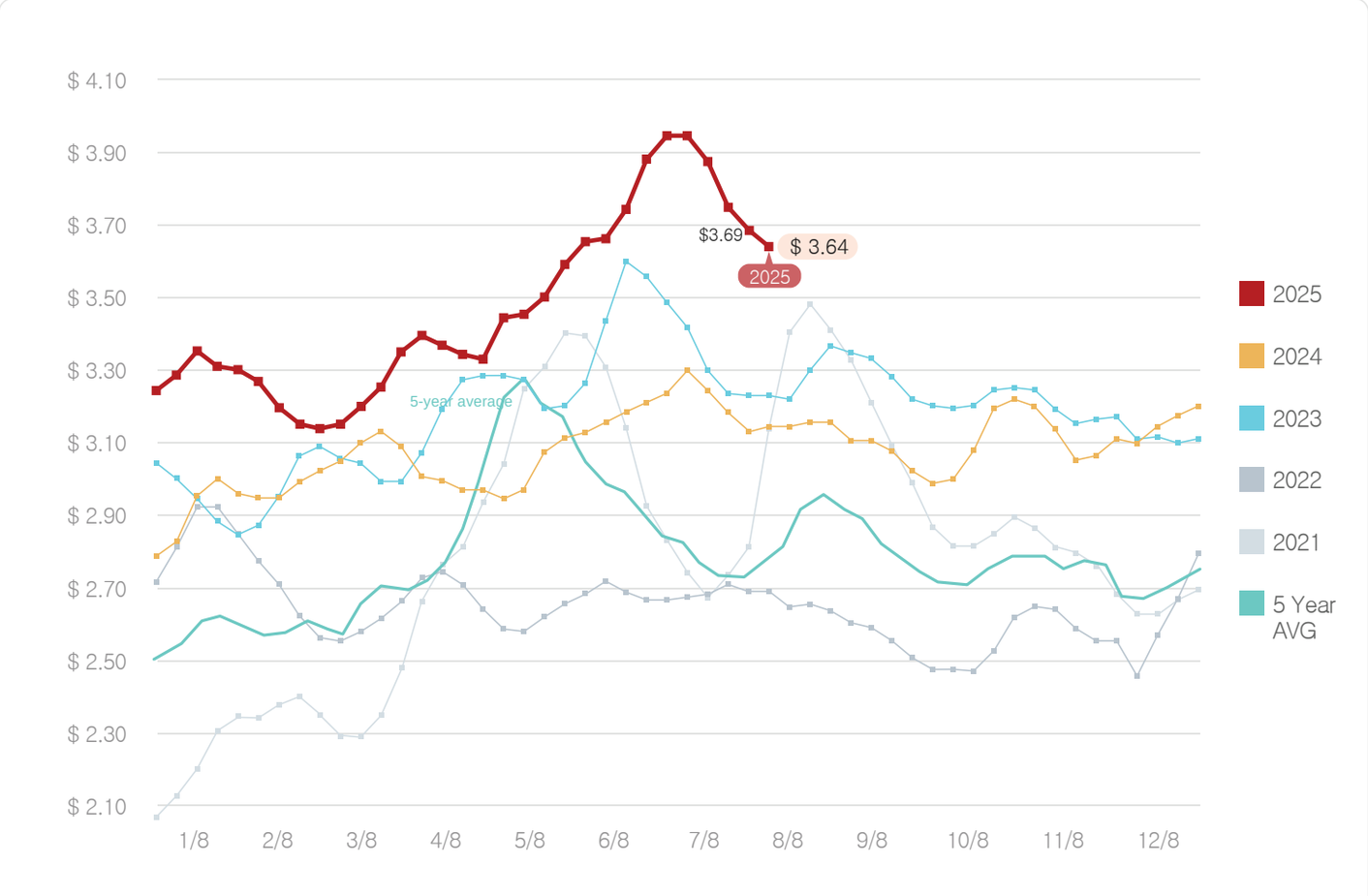
吨




注：2025年7月24日更新。 / *2025年1月1日至7月24日，出口总量34,935吨

## 周度牛胴体综合价

美元/磅




## 牛肉初级分割品价格

美元/磅

| Beef | Choice cutout | Select cutout | CHOICE | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rib | Chuck | Round | Loin | Brisket | Short Plate | Flank | 50CL trim |
| 8/4/2023 | 3.03 | 2.78 | 4.52 | 2.51 | 2.36 | 4.15 | 2.50 | 2.29 | 2.23 | 1.49 |
| 8/2/2024 | 3.14 | 3.00 | 4.50 | 2.65 | 2.79 | 4.09 | 2.59 | 2.23 | 1.89 | 1.59 |
| 8/1/2025 | 3.64 | 3.42 | 5.28 | 3.01 | 3.18 | 4.75 | 3.09 | 2.73 | 2.27 | 1.79 |
| 与去年相比 | 16% | 14% | 17% | 14% | 14% | 16% | 19% | 22% | 20% | 13% |
| 与2023年相比 | 20% | 23% | 17% | 20% | 35% | 15% | 23% | 19% | 2% | 20% |

注: 上述价格为初级分割品价格，且是美国国内的批发价格，因此与出口价格存在差异

美国猪肉市场趋势

# 美国猪肉市场动向

猪胴体综合价在5月中旬至6月下旬期间持续走高，6月底涨至1.21 美元/磅，创 2022 年8月以来的新高，随后价格在7月出现回调。上周猪胴体综合价小幅反弹后，本周再跌1.7% 至1.16 美元/磅，该价格较去年同期上涨10%，较2023年同期上涨 1%。6月和7月通常为季节性屠宰量下降和需求旺盛阶段，供需变动均对价格形成支撑。除季节性因素外，近几周产量降幅亦超预期，进一步推高价格。最近四周，生猪屠宰量同比下降3%，而此前并未预期会出现显著下降；猪肉产量也同比下降 3%。部分产品冷冻库存紧张，也为价格提供额外支撑，详见下文。

本周猪胴体初级分割部位价格环比变化方面：后腿（ham）上涨1%、前腿（picnic）和腰脊（loin）持平，肋排（rib）下跌3%，五花（belly）下跌4%，颈背（butt）下跌5%。

重磅带骨后腿价格在五周前涨至2014年以来的新高，1.21美元/磅。随后，价格连续下调两周后再次连续四周上涨。本周重磅带骨后腿价格环比上涨1%再次涨至近十年的新高1.21美元/磅，该价格较去年同期上涨10%，较2023年同期上涨25%。

去骨箱装后腿肉因现货成交稀少而价格波动剧烈。两周前成交量2.3万磅，上周成交量3万磅，本周成交量再次降至2.5磅。本周成交价格在1.60 – 2.58美元/磅之间，加权平均价格为2.06美元/磅，环比跳涨12%，是2024年12月以来的最高水平。该价格较去年同期上涨4%，较2023年同期上涨13%。

颈背价格在6月烧烤季见顶，随后进入季节性下行通道。带脂¼ 英寸带骨猪颈肉在6 月底涨至年内高点 1.72 美元/磅，随后五周持续回落，本周均价 1.20 美元/磅，创 3 月中旬以来新低。该价格较去年同期下跌 1%，较 2023 年同期上涨 10%。

带脂¼ 英寸去骨猪颈肉同样在6 月中触及年内高点 1.83 美元/磅，过去六周亦呈跌势，本周均价 1.55 美元/磅，为 5 月中旬以来最低；该价格较去年同期上涨 8%，较 2023 年同期上涨 19%。

本周预估猪肉产量 4.923 亿磅，环比微增 0.3%，同比下降 4.0%；年初至今累计产量同比下降 0.9%。（#1 USDA 将上周数据修正为 4.909 亿磅。）

本周生猪屠宰量 233.6 万头，环比微增 0.3%，同比下降 4.4%。（#2 USDA 将上周数据修正为 232.8 万头。）

本周生猪宰前均重 283 磅，环比持平，同比增加 1 磅；宰后胴体均重 211 磅，环比持平，同比增加 1 磅。

本周五生猪现货均价 108.91 美元/百磅，较上周五微跌 1.36 美元。本周五生猪期货合约收盘价：8 月合约 107.35 美元（较上周五上涨 1.35 美元），10 月 90.05 美元（跌 0.55 美元），12 月 83.35 美元（涨 1.10 美元），2026年 2 月 84.65 美元（涨 0.05 美元）。

2025年7 月 18 – 24 日，美国猪肉出口26,827吨，环比下降 3%；其中对中国大陆出口 2,685 吨，环

美国猪肉市场趋势

胴体综合价 单位：美元/磅

$ 1.16 ∨ $ 0.02

前一周 $1.18

屠宰数量 单位：头

233.6万 ∧ 0.3 %

前一周 232.8万

猪肉产量 单位：磅

4.923亿 ∧ 0.3 %

前一周 4.909亿

生猪价格 单位：美元/100磅

$ 108.91 ∨ $ 1.36

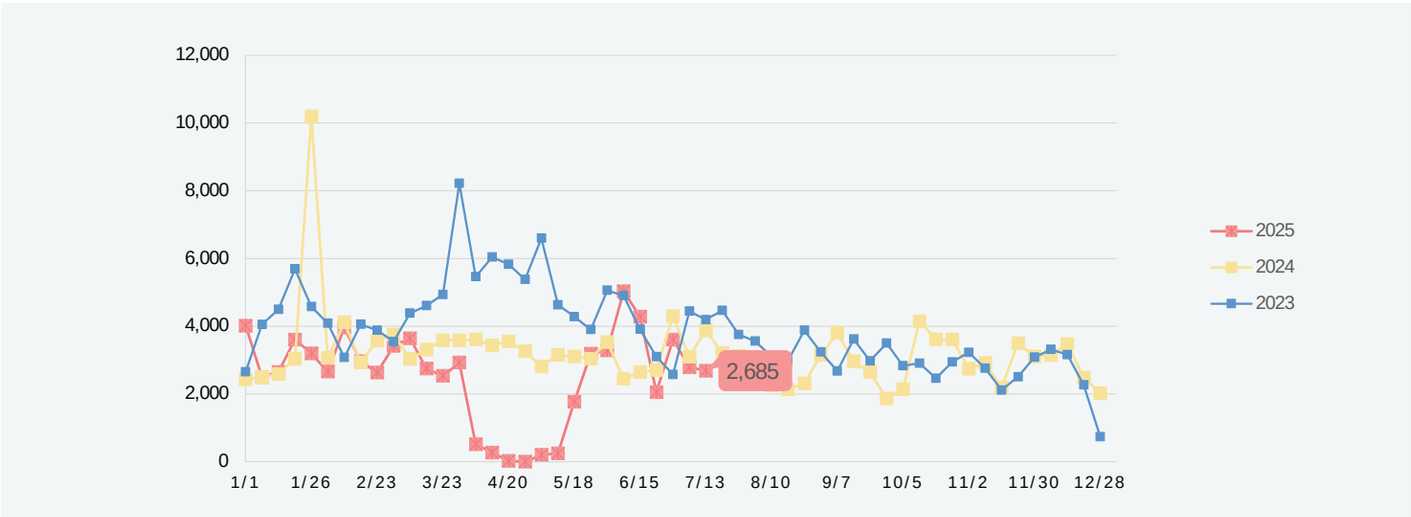
前一周 $110.27

比下降 4%。

#1 USDA
将上周数据修正为 4.909 亿磅

#2 USDA
将上周数据修正为 232.8 万头

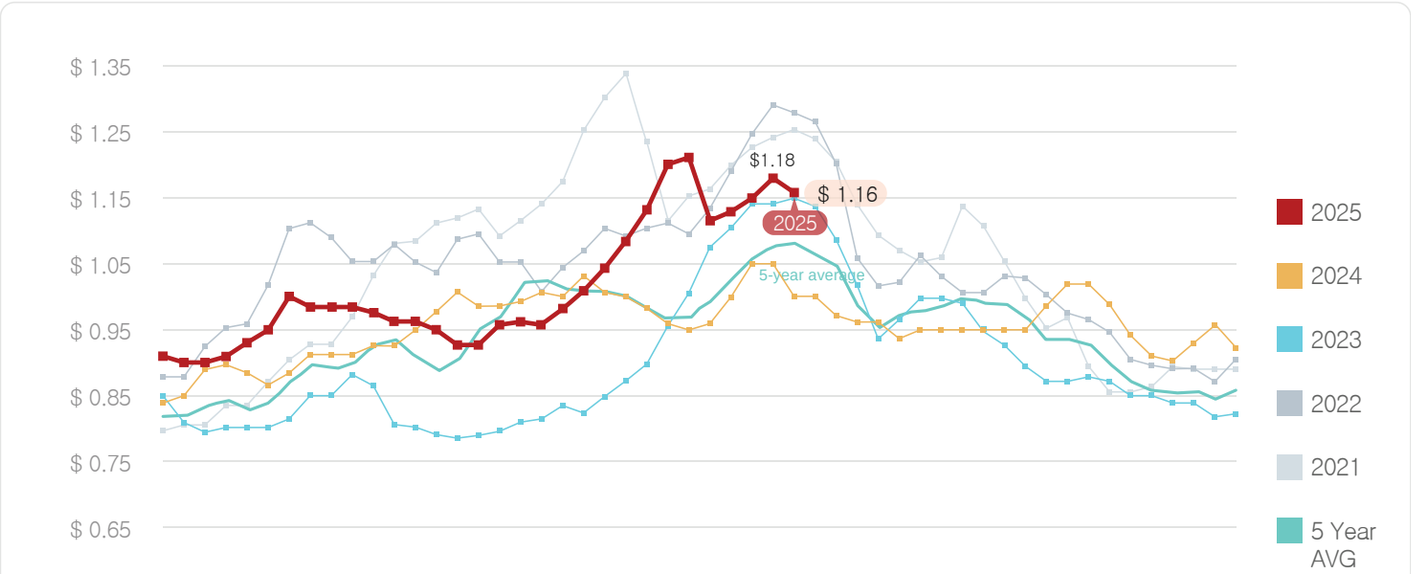
吨

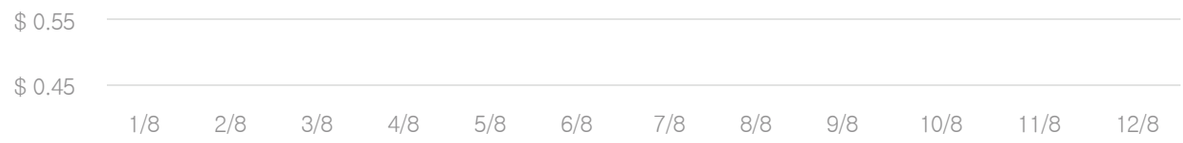



注：2025年7月24日更新。 / *2025年1月1日至7月24日，出口总量73,772 吨

## 周度猪胴体综合价

美元/磅






## 猪肉初级分割品价格

美元/磅

| Pork | Cutout | Loin | Butt | Picnic | Rib | Ham | Belly |
|---|---|---|---|---|---|---|---|
| 8/4/2023 | 1.15 | 0.99 | 1.01 | 0.80 | 1.14 | 0.98 | 2.28 |
| 8/2/2024 | 1.05 | 0.97 | 1.11 | 0.78 | 1.23 | 1.08 | 1.52 |
| 8/1/2025 | 1.16 | 1.00 | 1.15 | 0.94 | 1.45 | 1.16 | 1.85 |
| 与去年相比 | 10% | 2% | 4% | 20% | 18% | 7% | 22% |
| 与2023年相比 | 1% | 1% | 13% | 18% | 28% | 18% | -19% |

注: 上述价格为初级分割品价格，且是美国国内的批发价格，因此与出口价格存在差异.

USDA 数据报告

# 美国农业部发布最新报告

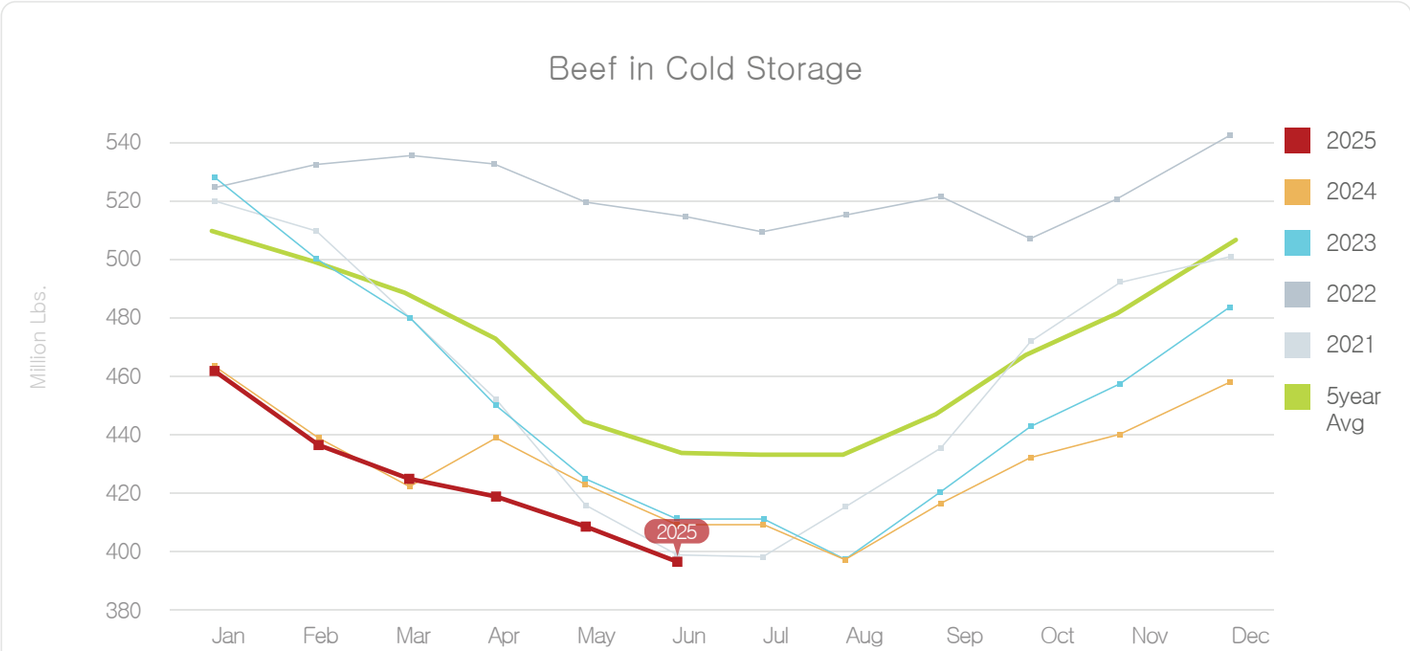
美国农业部（USDA）上周发布了截至6月30日的冷冻库存报告。报告显示，牛肉冷冻库存量总计3.957亿磅，环比下降3%，同比下降1%。尽管近期牛肉进口量创纪录，但由于屠宰量和产量大幅下降，库存仍处低位。冷冻库存的下降支撑了近期牛肉价格的强势上涨。

同期，猪肉冷冻库存量总计4.223亿磅，环比下降6%，同比下降11%。截至6月底，五花库存为4,410 万磅，同比下降28%，比五年均值低20%，为2021年以来同期最低水平。

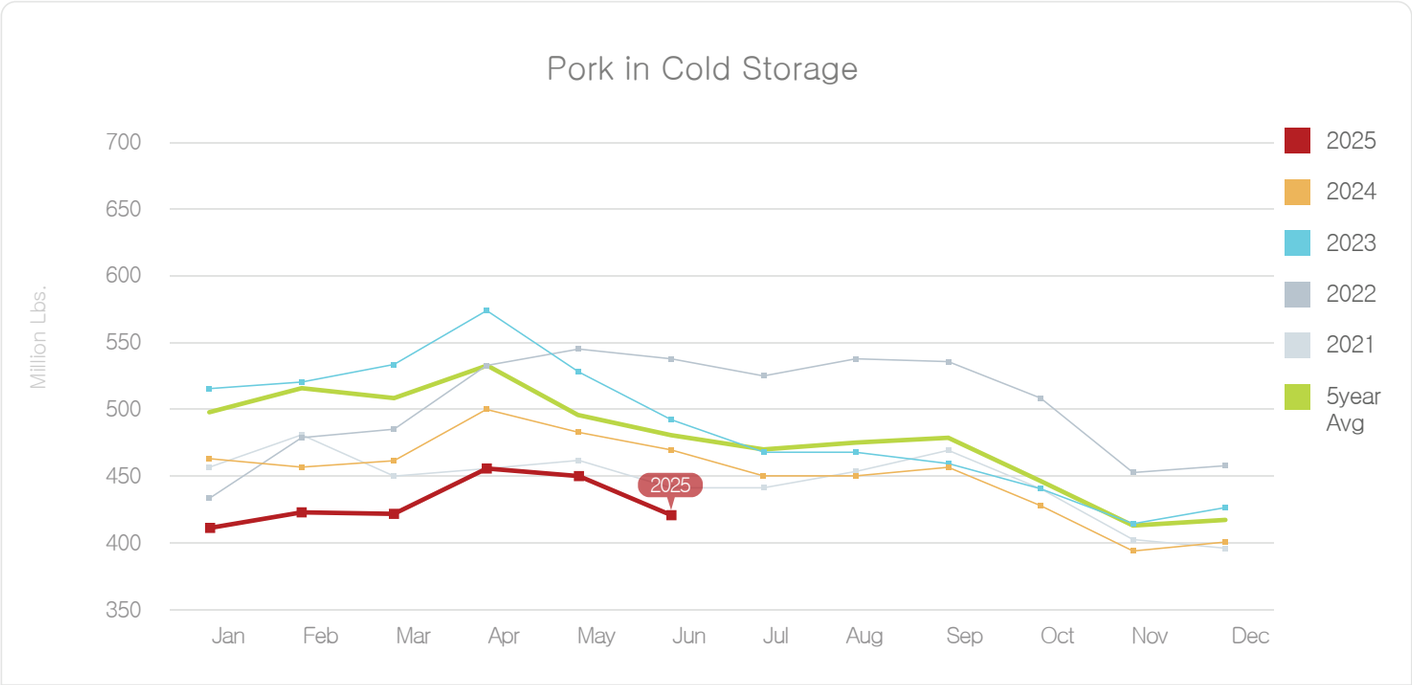
肋排冷冻库存从年初起就显著低于五年均值，春季烧烤季开始后，随季节性消费需求不断增加，冷冻库存水平在5-6月持续下滑。截至6月底，肋排冷冻库存6,480万磅，同比增加3%，但仍比五年均值低12%；肋排库存通常在5－7月因烧烤需求旺盛而下降。

颈肉6月底冷冻库存1,750万磅，同比下降11%，但仍比五年均值高19%，为2015年以来（除去年外）6月的最高水平。今年2－5月，颈肉冷冻库存一直低于五年均值，但6月环比大增8.9%，与历年6月平均环比下降14.8%的季节性规律形成鲜明对比，因此当前库存水平显著高于往年同期。

## 美国牛肉冷冻库存



## 美国猪肉冷冻库存




## 美国牛肉批发价格(美国农业部精选级)

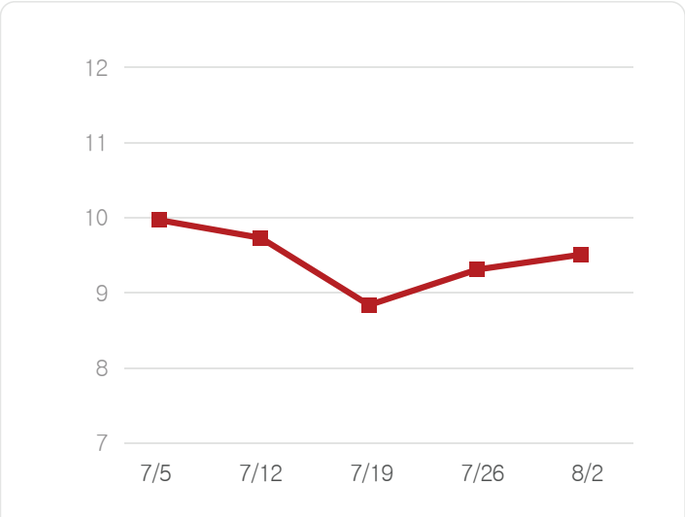
单位：美元/千克，工厂交货价

以下价格信息是美国农业部(USDA)发布的美国国内流通平均批发价，请参考，并留意该价格与出口价格有差异。

| IMPS # 产品 | 7/5 | 7/12 | 7/19 | 7/26 | 7月平均 | 8/2 |
|---|---|---|---|---|---|---|
| 112A Ribeye Roll, boneless, light | 23.80 | 22.79 | 23.53 | 24.24 | 23.59 | 20.73 |
| 114 Shoulder clod | 9.75 | 9.40 | 8.94 | 8.71 | 9.20 | 8.43 |
| 116A Chuck Roll neck-off | 9.97 | 9.75 | 8.86 | 9.31 | 9.47 | 9.52 |
| 120 Brisket, boneless | 10.89 | 10.02 | 9.95 | 9.76 | 10.16 | 9.21 |
| 123A Short Rib | 12.64 | 12.97 | 13.74 | 13.89 | 13.31 | 13.25 |
| 160 Round, bone-in | - | 9.07 | 9.15 | 9.34 | 6.89 | - |
| 167A Knuckle, peeled | 10.30 | 10.29 | 10.36 | 10.38 | 10.33 | 10.57 |
| 168 Top Inside Round | 9.39 | 9.47 | 9.30 | 9.24 | 9.35 | 9.05 |
| 170 Gooseneck Round 18-33 | 9.18 | 8.84 | 8.40 | 8.44 | 8.72 | 8.64 |
| 180 Strip Loin, boneless. 1x1 | 25.62 | 23.35 | 21.30 | 18.25 | 22.13 | 14.89 |
| 184 Loin, top butt, boneless | 16.68 | 15.87 | 15.00 | 14.70 | 15.56 | 10.41 |
| 189A Tenderloin trimmed heavy | 32.82 | 32.30 | 32.24 | 32.56 | 32.48 | 30.14 |
| 193 Flank Steak | 19.91 | 19.85 | 19.26 | 19.17 | 19.55 | 19.98 |
| Primal cut, Rib | 11.18 | 11.05 | 11.11 | 11.35 | 11.17 | 11.61 |
| Primal cut, Arm Chuck | 7.23 | 7.12 | 6.79 | 6.67 | 6.95 | 6.63 |
| Primal cut, Round | 7.35 | 7.21 | 7.09 | 7.03 | 7.17 | 7.00 |
| Primal cut, Loin | 12.03 | 11.62 | 11.11 | 10.80 | 11.39 | 10.44 |

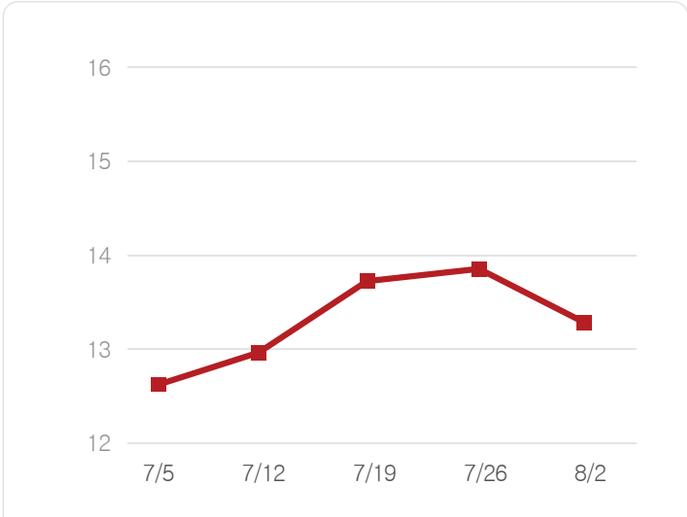
## 牛上脑

$/Kg




## 123A 牛小排(带骨)

$/Kg




## 美国猪肉批发价格

单位：美元/千克，工厂交货价

以下价格信息是美国农业部(USDA)发布的美国国内流通平均批发价，请参考，并留意该价格与出口价格有差异

| BPN # 产品 | 类似 IMPS# | 7/5 | 7/12 | 7/19 | 7/26 | 7月平均 | 8/2 |
|---|---|---|---|---|---|---|---|
| U40 Loin, trim | 410 | 2.48 | 2.48 | 2.46 | 2.53 | 2.49 | 2.56 |
| U41 Tenderloin, 1.25 down | 415 | 4.19 | 4.22 | 4.30 | 4.28 | 4.25 | 4.37 |
| U50 Picnic, smkr trm combo | 405 | 2.35 | 2.47 | 2.52 | 2.52 | 2.47 | 2.50 |
| U42 Boston butt trim | 406 | 3.24 | 3.02 | 2.91 | 2.79 | 2.99 | 2.63 |
| U44 Sparerib. 25#/dn-lgt | 416 | 3.68 | 3.49 | 3.80 | 3.79 | 3.69 | 3.38 |
| U46 Ham, bone in trimmed | 401 | 2.36 | 2.33 | 2.58 | 2.83 | 2.53 | 2.87 |
| U48 Belly, skin-on, fresh | 408 | 4.84 | 4.78 | 4.76 | 4.77 | 4.79 | 4.69 |
| U54 Front Feet, Toes on | 420 | 1.54 | 1.43 | 1.52 | 1.43 | 1.48 | 1.29 |
| U51 Neck Bones | 421 | 0.94 | 0.76 | 1.03 | 0.81 | 0.89 | 0.80 |
| Cheek Meat, trimmed | N/A | 2.31 | 2.51 | 2.51 | 2.35 | 2.42 | 2.47 |
| Al Backribs 2.0#/up 1 pc Vac, FZN | 422 | 6.05 | 5.95 | 6.10 | 5.79 | 5.97 | 6.59 |

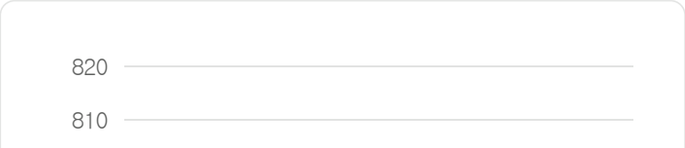
## 胴体价格

单位：美元/千克，工厂交货价

| | 7/5 | 7/12 | 7/19 | 7/26 | 7月平均 | 8/2 |
|---|---|---|---|---|---|---|
| Beef Carcass | 802.89 | 798.53 | 796.20 | 792.70 | 797.58 | 787.47 |
| Pork Carcass | 246.75 | 248.69 | 253.75 | 260.17 | 252.34 | 255.68 |

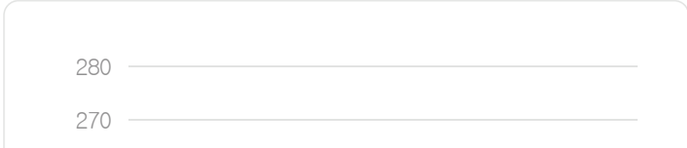
## 牛胴体

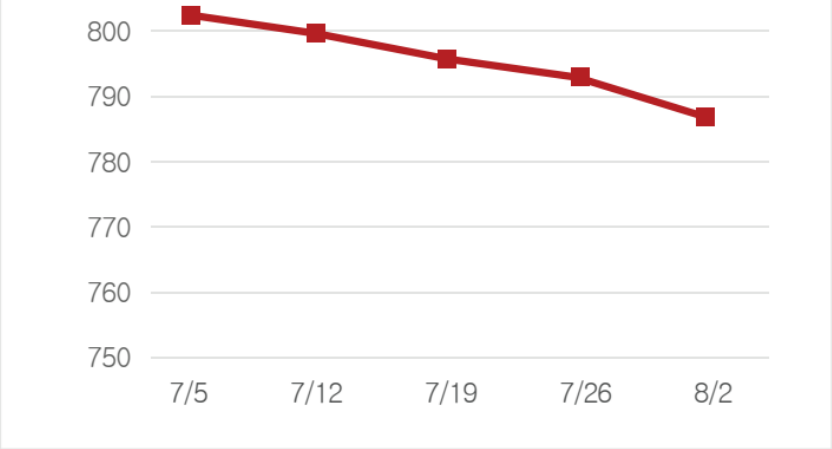
$/100Kg

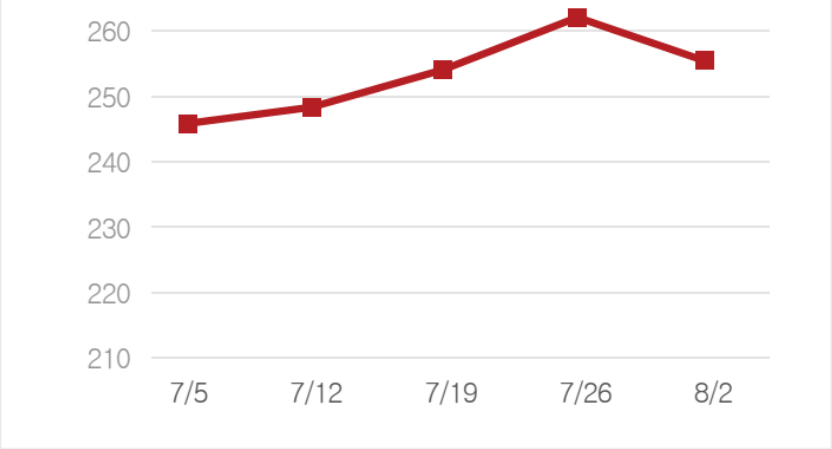



## 猪胴体

$/100Kg






来源: USDA/FAS

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美国肉类出口协会

编辑 : 美国肉类出口协会北京代表处
北京市朝阳区亮马桥路42号 光明饭店写字楼303室
电话 : +86 10 8441 8455

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# MEF NEWSLINE

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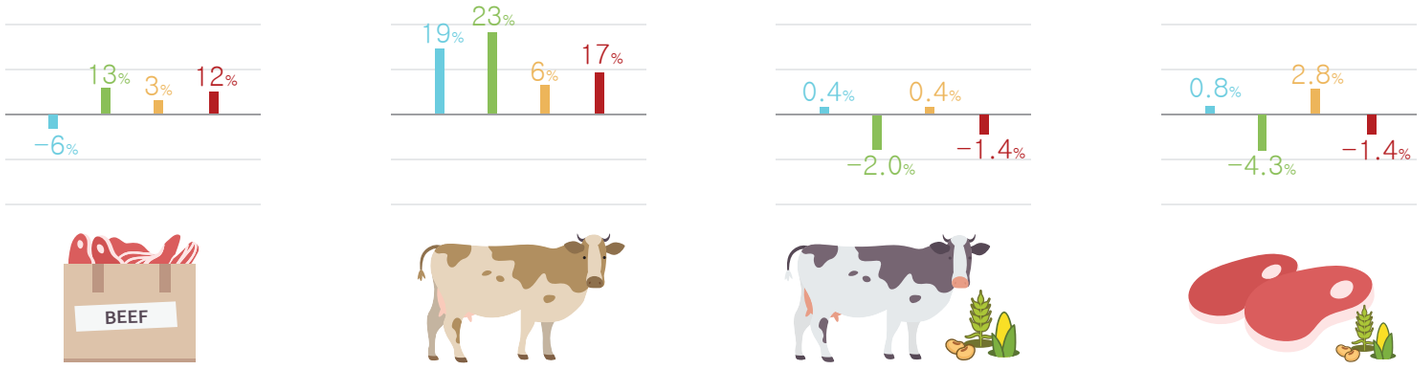
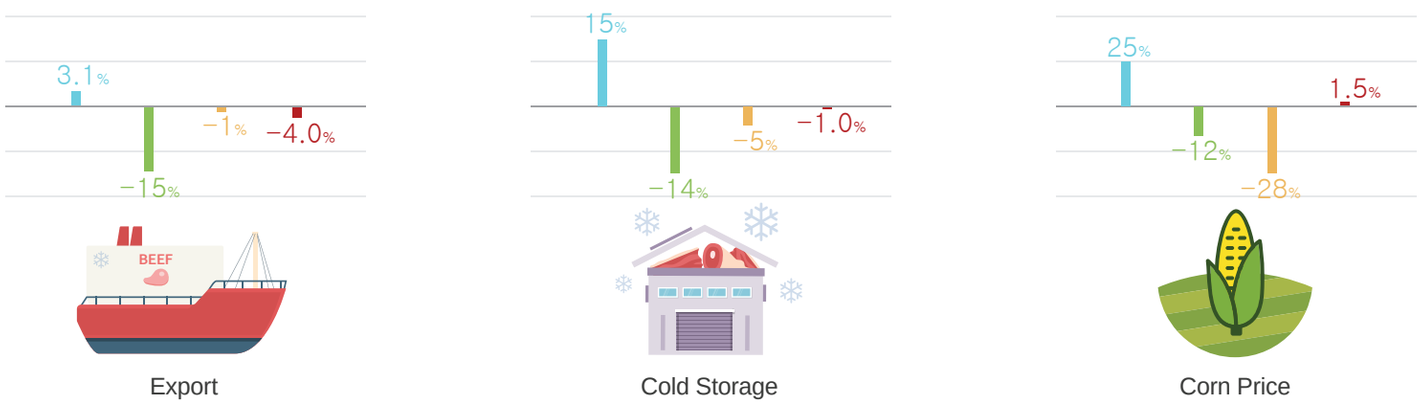
UPDATE 2025. 8. 8

USDA market trends

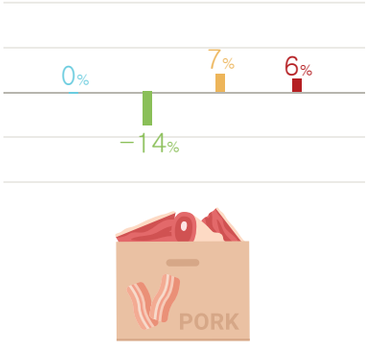
## Summary of Key Market Indicators Update by the US Department of Agriculture



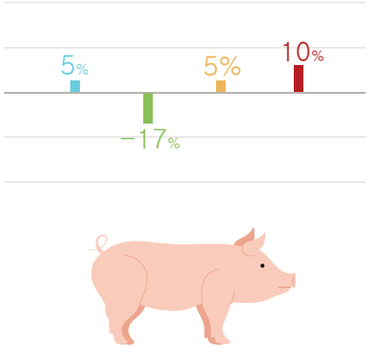



2022 Avg vs. 2021 Avg | 2023 Avg vs. 2022 Avg | 2024 Avg vs. 2023 Avg | 2025 ytd vs. 2024 ytd

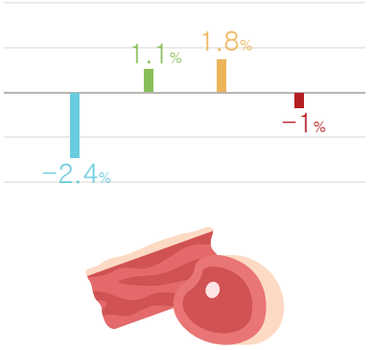
| | |
|---|---|
| * Cattle on Feed | As of July 1, 2025 |
| * Fed Beef Production | Year to Date |
| * Export volume | As of May 2025, variety meat excluded |
| * Cold Storage | As of the end of June 2025 |
| * Corn Price | Average price in May 2025 compared to the previous year |



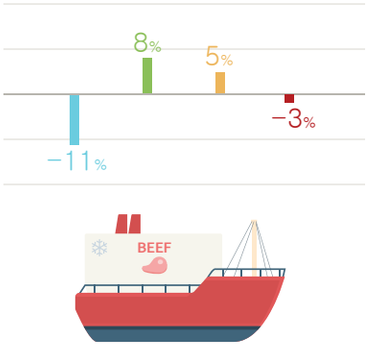

Pork Cutout Value



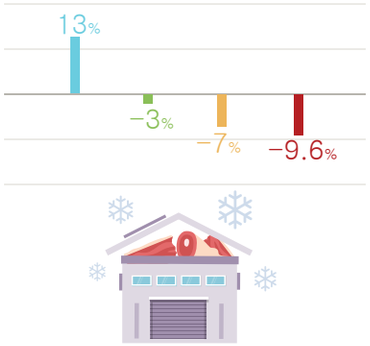

Live Hog Price



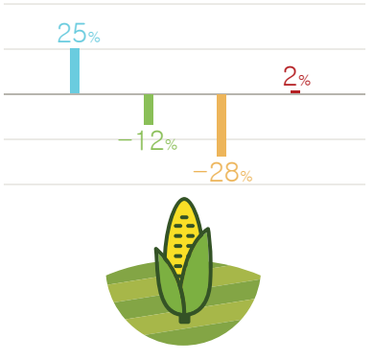

Pork Production




Export




Cold Storage




Corn Price

2022 Avg vs. 2021 Avg | 2023 Avg vs. 2022 Avg | 2024 Avg vs. 2023 Avg | 2025 ytd vs. 2024 ytd

| | |
|---|---|
| * Pork Production | Year to Date |
| * Export volume | As of May 2025, variety meat excluded |

| | |
|---|---|
| * Cold Storage | As of the end of June 2025 |
| * Corn Price | Average price in May 2025 compared to the previous year |

U.S. beef market trends

# U.S. Beef Market Trends

The Choice beef cutout reached a record $3.94/lb. the last week of June and held at that record high the first week of July, but the cutout has since been trending lower. The Choice cutout decreased by 1.5% from last week and was down 7.7% from four weeks ago at an average of $3.64/lb. this week, which was the lowest since mid-May. The Choice cutout was up 16% from last year and up 20% from 2023.

The Choice/Select spread reached the widest level since January last week at $22.32/cwt. This week, the Choice/Select spread narrowed to $21.27/cwt, which compares to $14.58/cwt last year and $25.05/cwt in 2023.

The Choice rib primal value trended higher for the third week and was up 2% from last week, while the Choice round primal value was steady. The other Choice beef primal values all decreased from last week: chuck (-1%), loin (-3%), brisket (-4%), flank (-5%), and short plate (-9% - as a significant share of the calculation of the short plate primal is comprised of the fat beef trim value).

Wholesale prices for Choice trimmed chuck shoulder clods reached a record high (when excluding the initial brief runup in prices at the onset of the pandemic in 2020) of $4.51/lb. at the end of June. Prices then trended lower over the following four weeks and averaged $3.93/lb. last week, which was the lowest value since the beginning of June. Prices held steady at $3.93/lb. this week, which was up 19% from last year and up 29% from 2023.

After increasing from mid-May through mid-July and reaching a record high three weeks ago, 50% beef trim prices trended lower for the third week this week. Prices were down 19% from last week and down 32% from the record high three weeks ago at an average of $1.79/lb. this week, which was the lowest value in seven weeks. 50% beef trim prices were up 13% from last year and up 20% from 2023 this week. Prices surged in July as fed beef production dropped off sharply and as seasonal demand for ground beef also supported prices, and prices are now normalizing but remain high.

90% beef trim prices edged up 0.1% from last week and were just shy of the record high price set two weeks ago at an average of $4.18/lb. this week, which was up 11% from last year and up 42% from 2023.

Weekly estimated beef production was 462.0 million lbs., down 2.6% from last week and down 7.6% from last year. Year-to-date 2025 beef production was down 2.3% year-over-year.

Weekly estimated slaughter was 535,000 head, down 2.6% from last week and down 9.8% from last year. 2025 year-to-date cattle slaughter was down 5.4% year-over-year.

Live weights averaged 1,410 lbs., steady with last week but up 25 lbs. from last year. Dressed weights averaged 865 lbs., down 1 lb. from last week but up 19 lbs. from last year.

Cash steer prices reached record highs in mid-June and continue to hold near those highs through last week. Cash steer prices surged to a new record of $242.69/cwt, up $11.19/cwt from last week.

Live cattle futures contracts traded at new contracts highs on Wednesday and on Friday were: August: $230.13 (+3.65 from last Friday), October: $223.68 (+$0.53), and December: $224.43

U.S. beef market trends

**Cutout** Unit: Dollar/pound

$ 3.64 ∨ $ 0.05

Previous week $3.69

**Slaughter Number** Unit: Head

535,000 ∨ 2.6 %

Previous week 549,000

**Beef Production** Unit: Pound

462.0 million ∨ 2.6 %

Previous week 474.2million

**Live Cattle** Unit: Dollar/100 pound

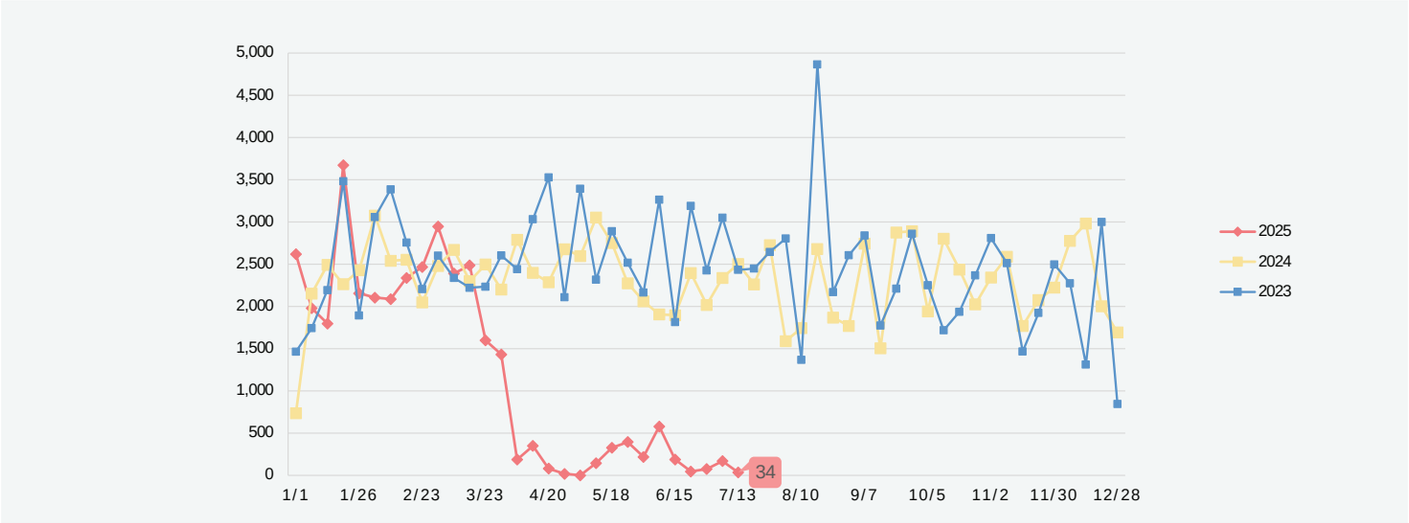
$ 242.69 ∧ $11.19

Previous week $231.50

(+$0.95).

From July 18 to 24, 2025, U.S. beef exports decreased 2% from the previous week, to 12,262 tons, of which exports to China were 34 tons.

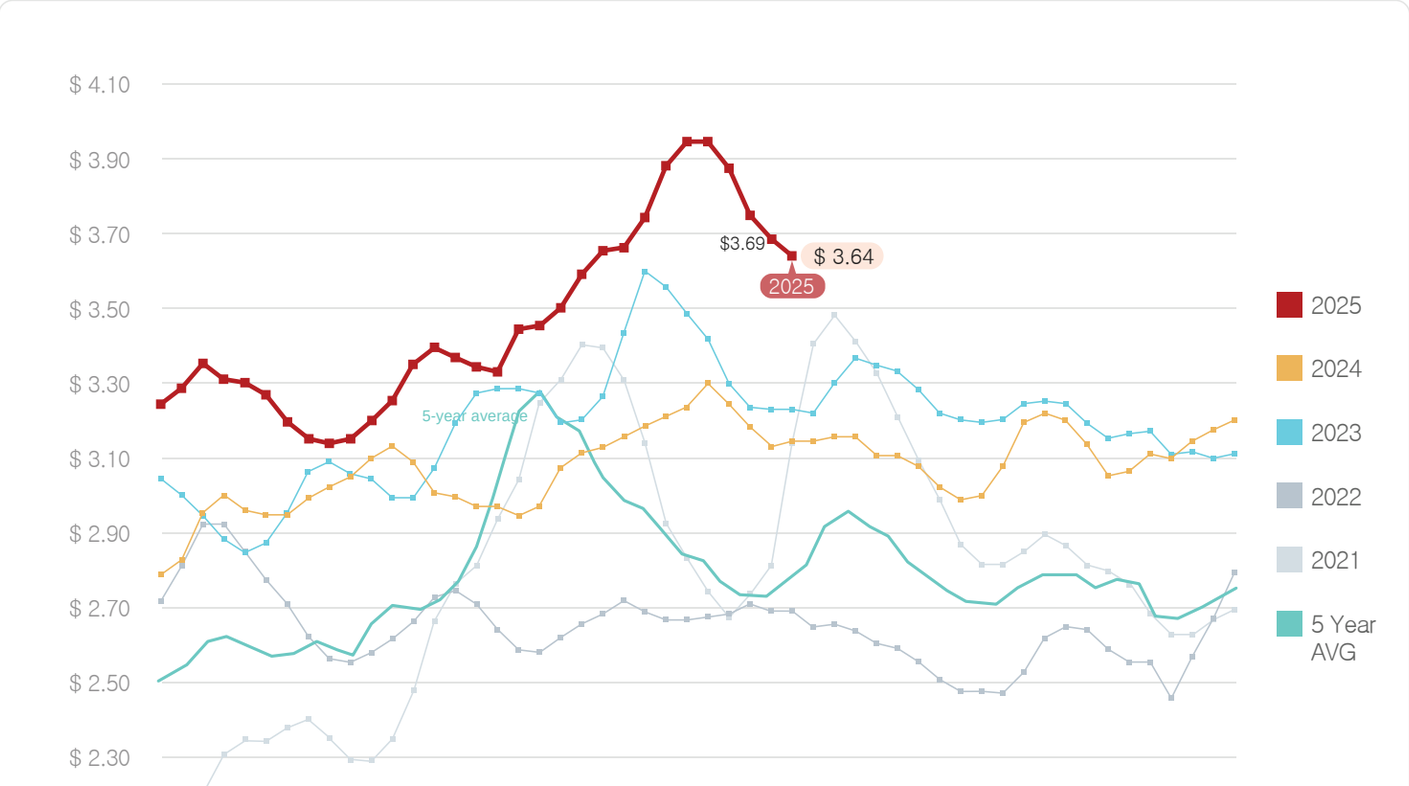
Ton




*Note: Update July 24, 2025./ *Exports from January 1 to July 24, 2025 totaled 34,935 tons

## Beef Primal Values

Dollar/pound



## Beef Primal Values

Dollar/pound

| Beef | Choice cutout | Select cutout | CHOICE | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rib | Chuck | Round | Loin | Brisket | Short Plate | Flank | 50CL trim |
| 8/4/2023 | 3.03 | 2.78 | 4.52 | 2.51 | 2.36 | 4.15 | 2.50 | 2.29 | 2.23 | 1.49 |
| 8/2/2024 | 3.14 | 3.00 | 4.50 | 2.65 | 2.79 | 4.09 | 2.59 | 2.23 | 1.89 | 1.59 |
| 8/1/2025 | 3.64 | 3.42 | 5.28 | 3.01 | 3.18 | 4.75 | 3.09 | 2.73 | 2.27 | 1.79 |
| Compared to 2024 | 16% | 14% | 17% | 14% | 14% | 16% | 19% | 22% | 20% | 13% |
| Compared to 2023 | 20% | 23% | 17% | 20% | 35% | 15% | 23% | 19% | 2% | 20% |

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 from mid-May through late June and reached $1.21/lb. at the end of June, which was the highest level since August 2022. The pork cutout adjusted lower in July. After rebounding somewhat last week, the cutout averaged down 1.7% this week to $1.16/lb., which was up 10% from last year and up 1% from 2023. The cutout is typically supported in June and July on seasonally lower slaughter and seasonally higher demand. In addition to those factors, production has also decreased by more than expected for the last few weeks, which is also supporting prices. Over the last four weeks, hog slaughter was down 3% from last year, whereas no major decrease in slaughter had been expected. Pork production was also down 3% over the last four weeks. Limited supplies of cold storage stocks for some items is another supportive factor, see below for more details.

Compared to last week, the ham primal value increased by 1% and the loin and picnic primal values were steady. Values decreased for the rib (-3%), belly (-4%), and butt (-5%) primals.

Heavy bone-in ham prices spiked to the highest level since 2014 five weeks ago at an average of $1.21/lb. Prices then adjusted lower for the following two weeks before trending higher again for the last four weeks. Prices edged up 1% from last week, and this week prices again reached $1.21/lb., the highest in over ten years. Prices were up 10% from last year and up 25% from 2023 this week.

As has been reported in recent weeks, spot boneless, boxed rollout ham prices have been volatile on thin trading volumes. The reported trading volume was just 23,000 lbs. two weeks ago and 30,000 lbs. last week, while this week it was 25,000 lbs. Prices traded in a range between $1.60 and $2.58/lb. this week, for a weighted average of $2.06/lb., which was a 12% jump from last week and brought prices to the highest level since December. Prices were up 4% from last year and up 13% from 2023.

Prices for pork butts have been trending seasonally lower after peaking in June on grilling season demand. Prices for ¼ inch trimmed bone-in pork butts reached a high for this year at $1.72/lb. in late June. Prices have since been trending lower over the past five weeks, and this week, prices averaged $1.20/lb., the lowest since mid-March. Prices were down 1% from last year but up 10% from 2023.

U.S. pork market trends

### Cutout

Unit: Dollar/pound

$ 1.16 ⌄ $ 0.02

Previous week $1.18

### Slaughter Number

Unit: Head

2.336million ^ 0.3 %

Previous week 2.328million

### Pork Production

Unit: Pound

492.3million ^ 0.3 %

Previous week 490.9million

Prices for ¼ inch trimmed boneless pork butts reached a high for this year of $1.83/lb. in mid-June. Prices have since been trending lower over the past six weeks, and this week, prices averaged $1.55/lb., the lowest since mid-May. Prices were up 8% from last year and up 19% from 2023.

Weekly estimated pork production was 492.3 million lbs., up 0.3% from last week (*1) and down 4.0% from last year. 2025 year-to-date pork production was down 0.9% year-over-year. ( #1 USDA revised last week date to 490.9 million lbs.)

Weekly hog slaughter was estimated at 2.336 million head, up 0.3% from last week (*2) but down 4.4% from last year. ( #2 USDA revised last week data to 2.328 million head)

Live weights averaged 283 lbs., steady with last week and up 1 lb. from last year. Dressed weights averaged 211 lbs., steady with last week and up 1 lb. from last year.

This Friday, cash hog prices edged down $1.36/cwt from last Friday to an average of $108.91/cwt . Lean hog futures contracts traded at: August: $107.35 (+$1.35 from last Friday), October: $90.05 (-$0.55), December: $83.35 (+1.10), and February: $84.65 (+$0.05).

From July 18 to 24, 2025, U.S. pork exports decreased 3% from the previous week, to 26,827 tons, of which exports to China were 2,685 tons, down 4% from the previous week.

## Live Hog

Unit: Dollar/100 pound

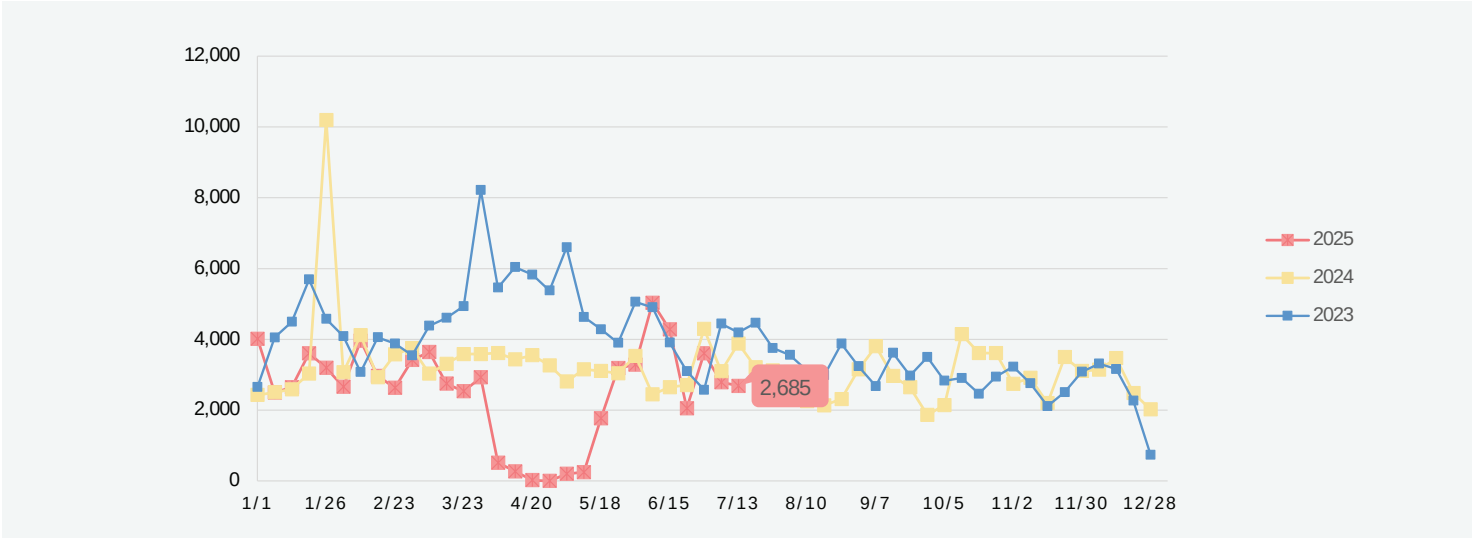
$ 108.91 ⌄ $ 1.36

Previous week $110.27

#1 USDA revised last week date to 490.9 million lbs

#2 USDA revised last week data to 2.328 million head

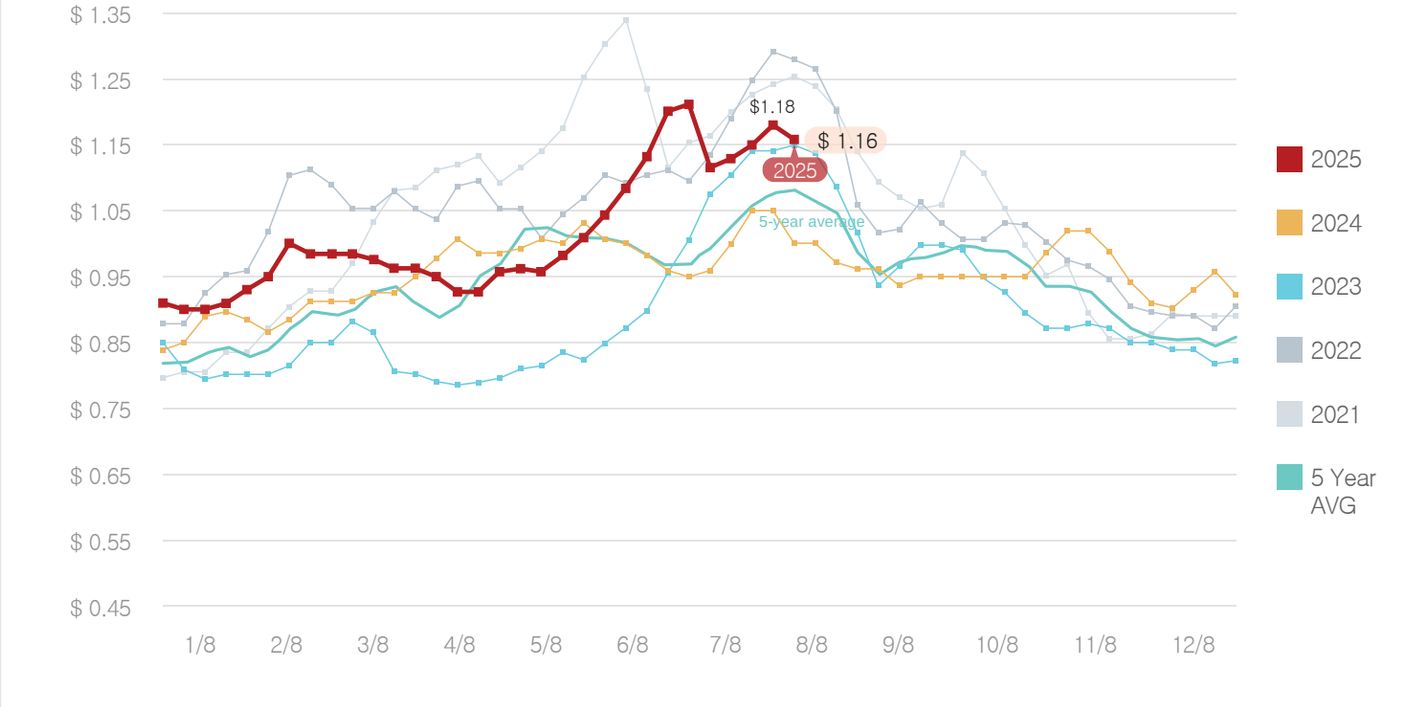
Ton




*Note: Update July 24, 2025./ *Exports from January 1 to July 24, 2025 totaled 73,772 tons

## Pork Cutout Weekly Price

Dollar/pound




## Pork Primal Values

Dollar/pound

| Pork | Cutout | Loin | Butt | Picnic | Rib | Ham | Belly |
|---|---|---|---|---|---|---|---|
| 8/4/2023 | 1.15 | 0.99 | 1.01 | 0.80 | 1.14 | 0.98 | 2.28 |
| 8/2/2024 | 1.05 | 0.97 | 1.11 | 0.78 | 1.23 | 1.08 | 1.52 |
| 8/1/2025 | 1.16 | 1.00 | 1.15 | 0.94 | 1.45 | 1.16 | 1.85 |
| Compared to 2024 | 10% | 2% | 4% | 20% | 18% | 7% | 22% |
| Compared to 2023 | 1% | 1% | 13% | 18% | 28% | 18% | −19% |

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 Status Report

# USDA Release New Reports

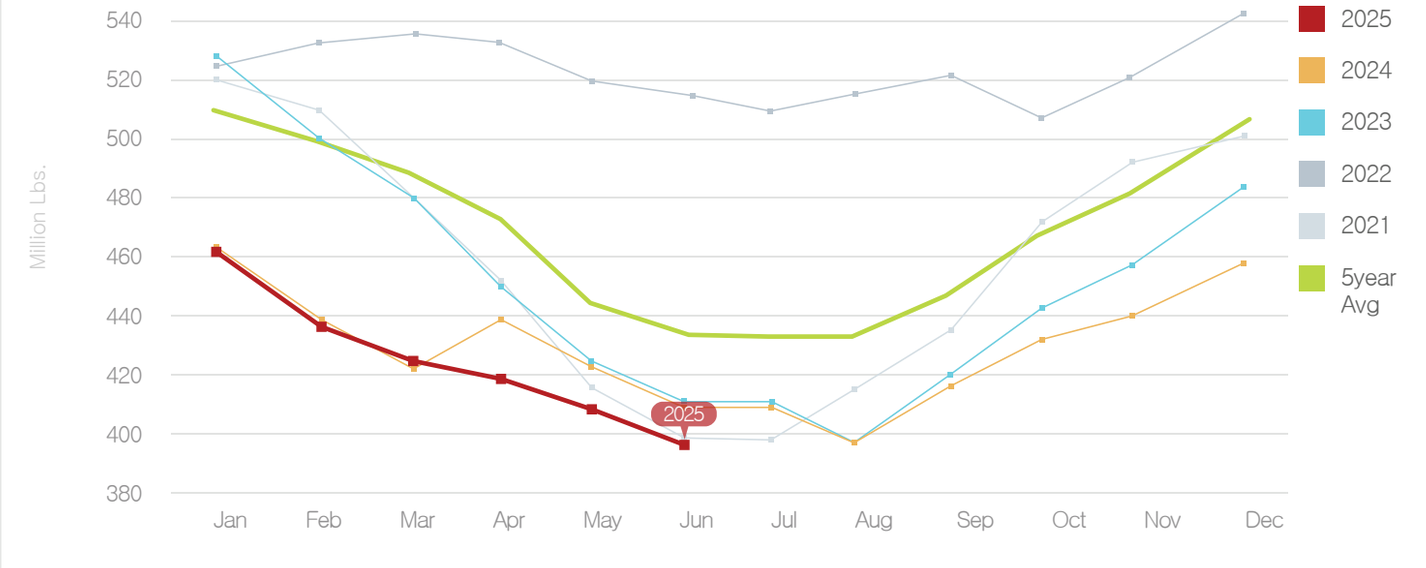
The U.S. Department of Agriculture (USDA) released its Cold Storage report last week, based on data as of June 30. According to the report, beef inventory in cold storage totaled 395.7 million pounds, down 3% from the previous month and 1% from the same time last year. Despite record-high beef imports in recent weeks, inventories remain low due to a sharp decline in slaughter and production volumes. This reduction in frozen inventory has contributed to stronger beef prices by supporting the recent upward trend.

Pork inventories totaled 422.3 million pounds, down 6% from the previous month and 11% from a year ago. At the end of June, belly inventory stood at 44.1 million pounds, down 28% year-over-year and 20% below the five-year average, marking the lowest level for June since 2021.

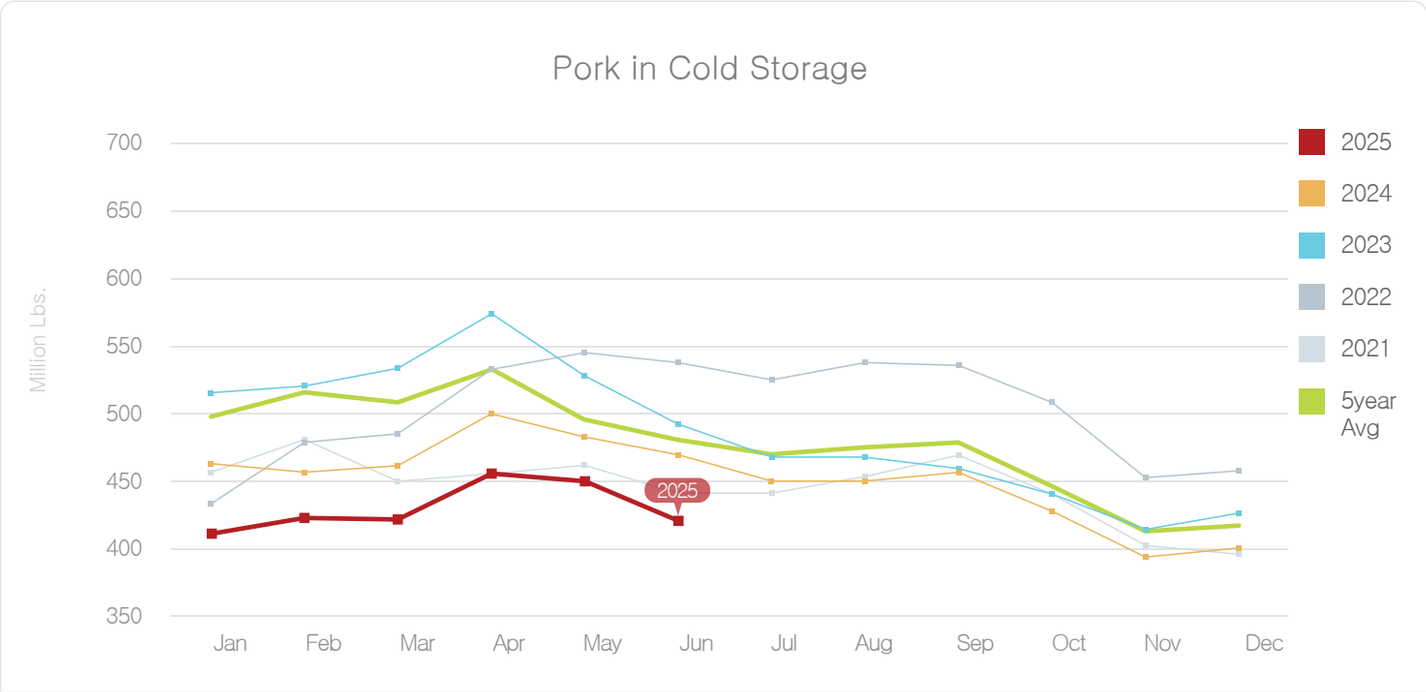
Rib inventory started the year well below the five-year average ahead of the spring grilling season and continued to decline through May and June in line with seasonal demand. As of the end of June, rib inventory was up 3% from a year ago but remained 12% below the five-year average at 64.8 million pounds. Rib inventory typically declines from May through July due to grilling season demand.

## Beef in Cold Storage

Beef in Cold Storage




## Pork in Cold Storage




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

Unit : US $/kg, FOB Plant

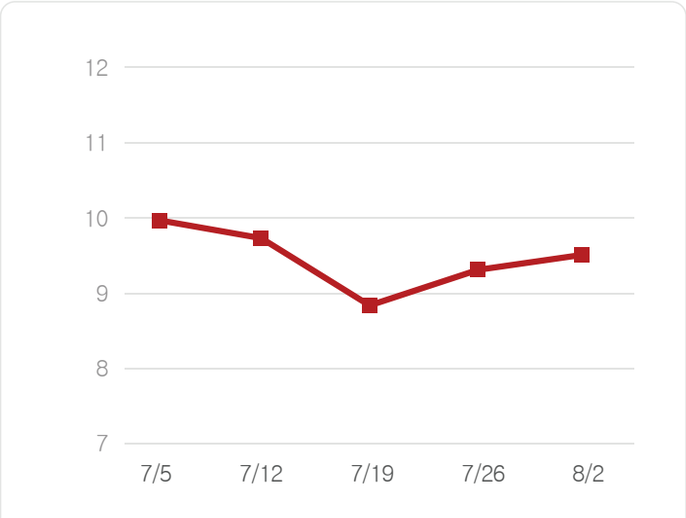
Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

| IMPS # Item | 7/5 | 7/12 | 7/19 | 7/26 | July Average | 8/2 |
|---|---|---|---|---|---|---|
| 112A Ribeye Roll, boneless, light | 23.80 | 22.79 | 23.53 | 24.24 | 23.59 | 20.73 |
| 114 Shoulder clod | 9.75 | 9.40 | 8.94 | 8.71 | 9.20 | 8.43 |
| 116A Chuck Roll neck-off | 9.97 | 9.75 | 8.86 | 9.31 | 9.47 | 9.52 |
| 120 Brisket, boneless | 10.89 | 10.02 | 9.95 | 9.76 | 10.16 | 9.21 |
| 123A Short Rib | 12.64 | 12.97 | 13.74 | 13.89 | 13.31 | 13.25 |
| 160 Round, bone-in | - | 9.07 | 9.15 | 9.34 | 6.89 | - |
| 167A Knuckle, peeled | 10.30 | 10.29 | 10.36 | 10.38 | 10.33 | 10.57 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 168 Top Inside Round | 9.39 | 9.47 | 9.30 | 9.24 | 9.35 | 9.05 |
| 170 Gooseneck Round 18-33 | 9.18 | 8.84 | 8.40 | 8.44 | 8.72 | 8.64 |
| 180 Strip Loin, boneless. 1x1 | 25.62 | 23.35 | 21.30 | 18.25 | 22.13 | 14.89 |
| 184 Loin, top butt, boneless | 16.68 | 15.87 | 15.00 | 14.70 | 15.56 | 10.41 |
| 189A Tenderloin trimmed heavy | 32.82 | 32.30 | 32.24 | 32.56 | 32.48 | 30.14 |
| 193 Flank Steak | 19.91 | 19.85 | 19.26 | 19.17 | 19.55 | 19.98 |
| Primal cut, Rib | 11.18 | 11.05 | 11.11 | 11.35 | 11.17 | 11.61 |
| Primal cut, Arm Chuck | 7.23 | 7.12 | 6.79 | 6.67 | 6.95 | 6.63 |
| Primal cut, Round | 7.35 | 7.21 | 7.09 | 7.03 | 7.17 | 7.00 |
| Primal cut, Loin | 12.03 | 11.62 | 11.11 | 10.80 | 11.39 | 10.44 |

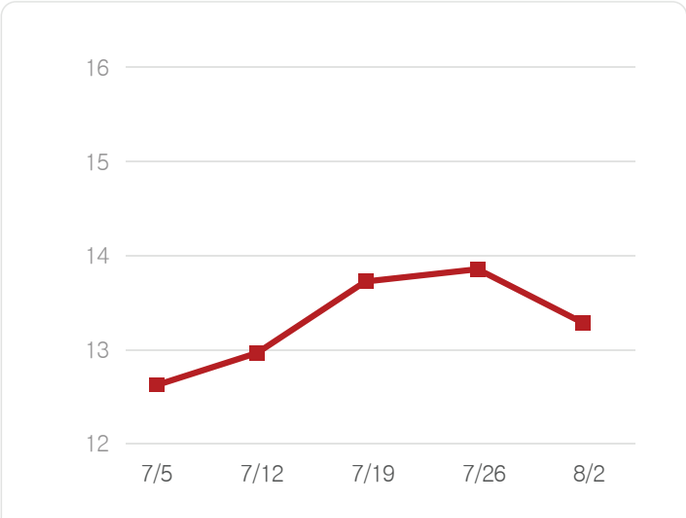
## Beef Chuck Roll

$/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# | 7/5 | 7/12 | 7/19 | 7/26 | July Average | 8/2 |
|---|---|---|---|---|---|---|---|
| U40 Loin, trim | 410 | 2.48 | 2.48 | 2.46 | 2.53 | 2.49 | 2.56 |
| U41 Tenderloin, 1.25 down | 415 | 4.19 | 4.22 | 4.30 | 4.28 | 4.25 | 4.37 |
| U50 Picnic, smkr trm combo | 405 | 2.35 | 2.47 | 2.52 | 2.52 | 2.47 | 2.50 |
| U42 Boston butt trim | 406 | 3.24 | 3.02 | 2.91 | 2.79 | 2.99 | 2.63 |
| U44 Sparerib. 25#/dn-lgt | 416 | 3.68 | 3.49 | 3.80 | 3.79 | 3.69 | 3.38 |
| U46 Ham, bone in trimmed | 401 | 2.36 | 2.33 | 2.58 | 2.83 | 2.53 | 2.87 |
| U48 Belly, skin-on, fresh | 408 | 4.84 | 4.78 | 4.76 | 4.77 | 4.79 | 4.69 |
| U54 Front Feet, Toes on | 420 | 1.54 | 1.43 | 1.52 | 1.43 | 1.48 | 1.29 |
| U51 Neck Bones | 421 | 0.94 | 0.76 | 1.03 | 0.81 | 0.89 | 0.80 |
| Cheek Meat, trimmed | N/A | 2.31 | 2.51 | 2.51 | 2.35 | 2.42 | 2.47 |
| Al Backribs 2.0#/up 1 pc Vac, FZN | 422 | 6.05 | 5.95 | 6.10 | 5.79 | 5.97 | 6.59 |

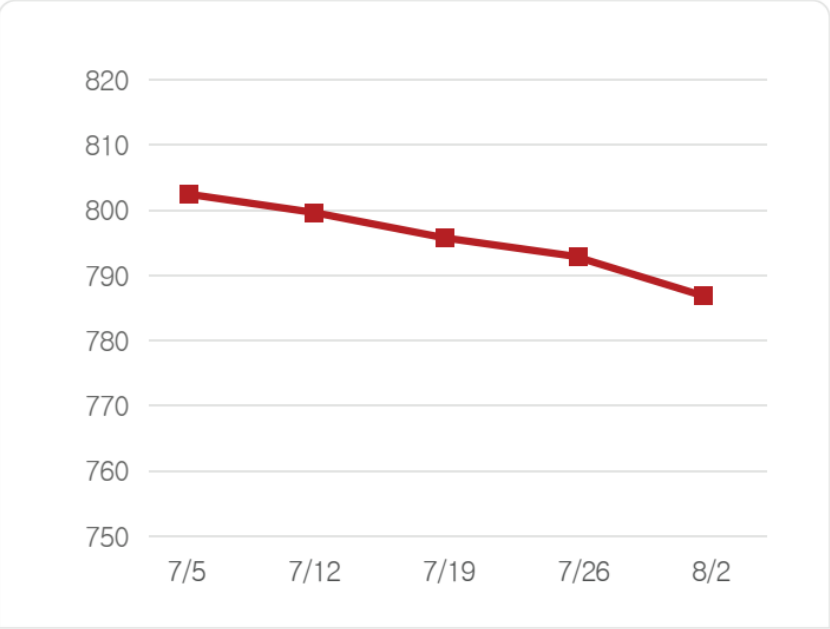
## CARCASS PRICE

Unit: US $/kg, FOB Plant

| | 7/5 | 7/12 | 7/19 | 7/26 | July Average | 8/2 |
|---|---|---|---|---|---|---|
| Beef Carcass | 802.89 | 798.53 | 796.20 | 792.70 | 797.58 | 787.47 |
| Pork Carcass | 246.75 | 248.69 | 253.75 | 260.17 | 252.34 | 255.68 |

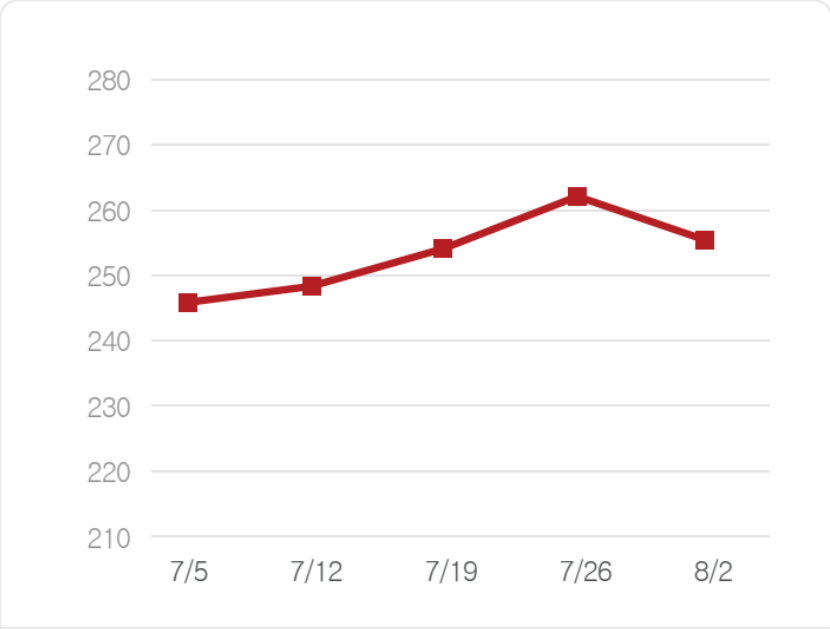
## Beef Carcass

$/100Kg




## Pork Carcass

$/100Kg




Souce: USDA/FAS

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U.S. Meat Export Federation

U.S. Meat Export Federation, Beijing Representative Office
Suite 303, 3rd Floor, Guangming Hotel Office Bldg., No.42 Liangmaqiao Road, Chaoyang District, Beijing 100125, China
Tel: +86 10 8441 8455