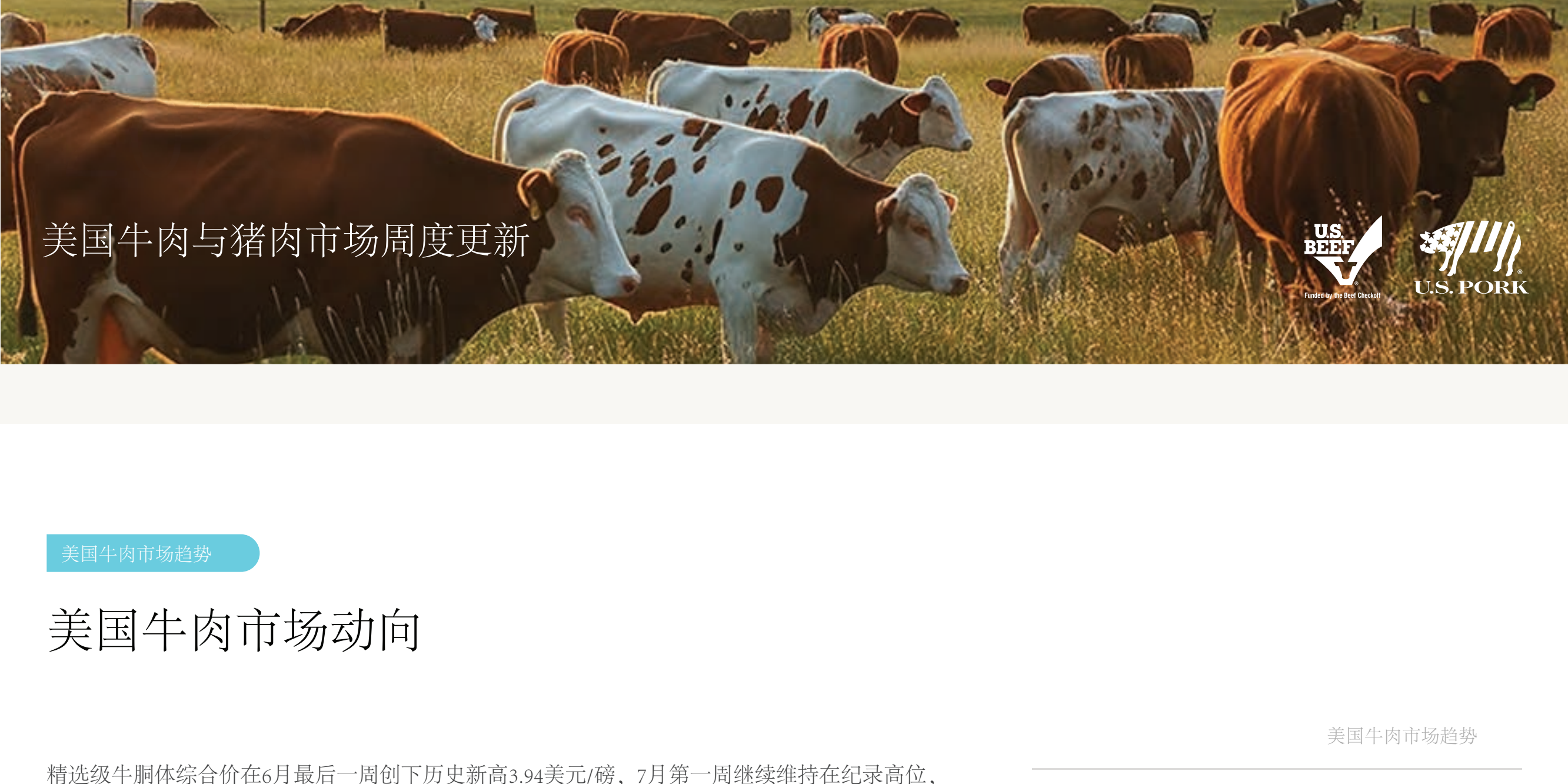




美国牛肉市场动态

精选级牛胴体综合价在6月最后一周创下历史新高3.94美元/磅，7月第一周继续维持在纪录高位，随后一路下滑至上周末的3.64美元/磅。本周精选级牛胴体综合价再次反弹，环比上涨2.7%，至3.74美元/磅，同比上涨19%，较2023年同期上涨24%。随着终端用户开始为9月初的劳动节备货，8月剩余时间里牛胴体综合价会继续走高。

本周精选级与可选项牛胴体综合价差由上周的21.27美元/百磅扩大至24.12美元/百磅，为1月以来最高水平；而去年同期该价差为15.45美元/百磅，2023年同期为25.54美元/百磅。

精选级牛胴体初级分割部位价格环比变化方面，精选级胸腹（short plate）价格持平，其余部位全面上涨：肋排（rib）上涨3%、肩胛（chuck）上涨4%、后腿（round）和前胸（brisket）上涨3%、腰脊（loin）和腹肋（flank）上涨1%。

精选级上脑批发价已连续三周走高，本周再涨8%至4.79美元/磅，为1月以来最高，该价格较去年同期上涨28%，较2023年同期上涨27%。精选上脑价格通常在10月下旬达到全年峰值，去年10月底曾创下5.85美元/磅的历史纪录。

50CL牛碎肉价格自5月中旬至7月中旬持续攀升，四周前创下2.62美元/磅的历史新高；随后三周回落至上周的1.79美元/磅，本周再涨3%至1.85美元/磅，该价格较去年同期上涨10%，较2023年同期上涨33%。

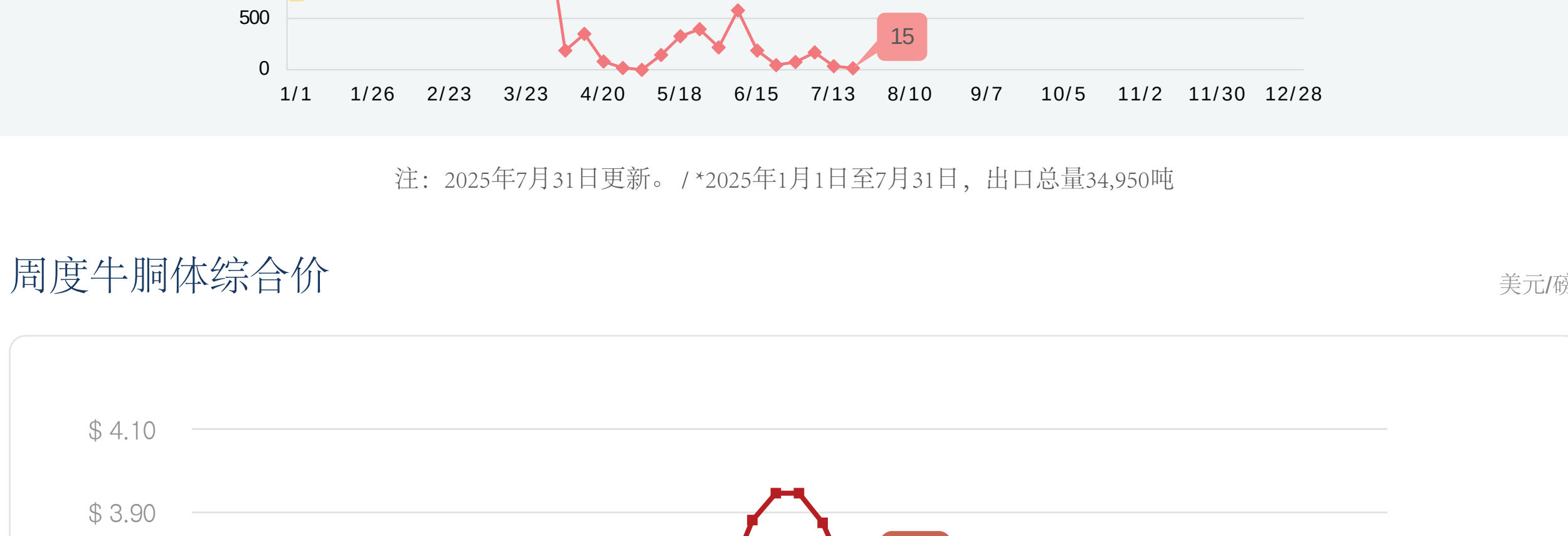
90CL牛碎肉价格本周微涨0.2%，再创历史新高至4.19美元/磅，该价格较去年同期上涨12%，较2023年同期上涨42%。美国国内瘦牛肉需求旺盛、供应趋紧（母牛屠宰量减少），且除加拿大和墨西哥外，所有进口来源国均面临至少10%的对等关税。90%瘦肉率的碎肉进口价格本周再涨1%，至3.66美元/磅的新高，该价格较去年同期上涨22%，较2023年同期上涨51%。

本周预估活牛屠宰量53.6万头，环比增加0.2%，同比下降8.8%；2025年至今累计屠宰量同比下降5.4%。

本周牛只宰前重均1,412磅，环比增加2磅，同比增加26磅；宰后胴体均重865磅，环比持平，同比增加16磅。

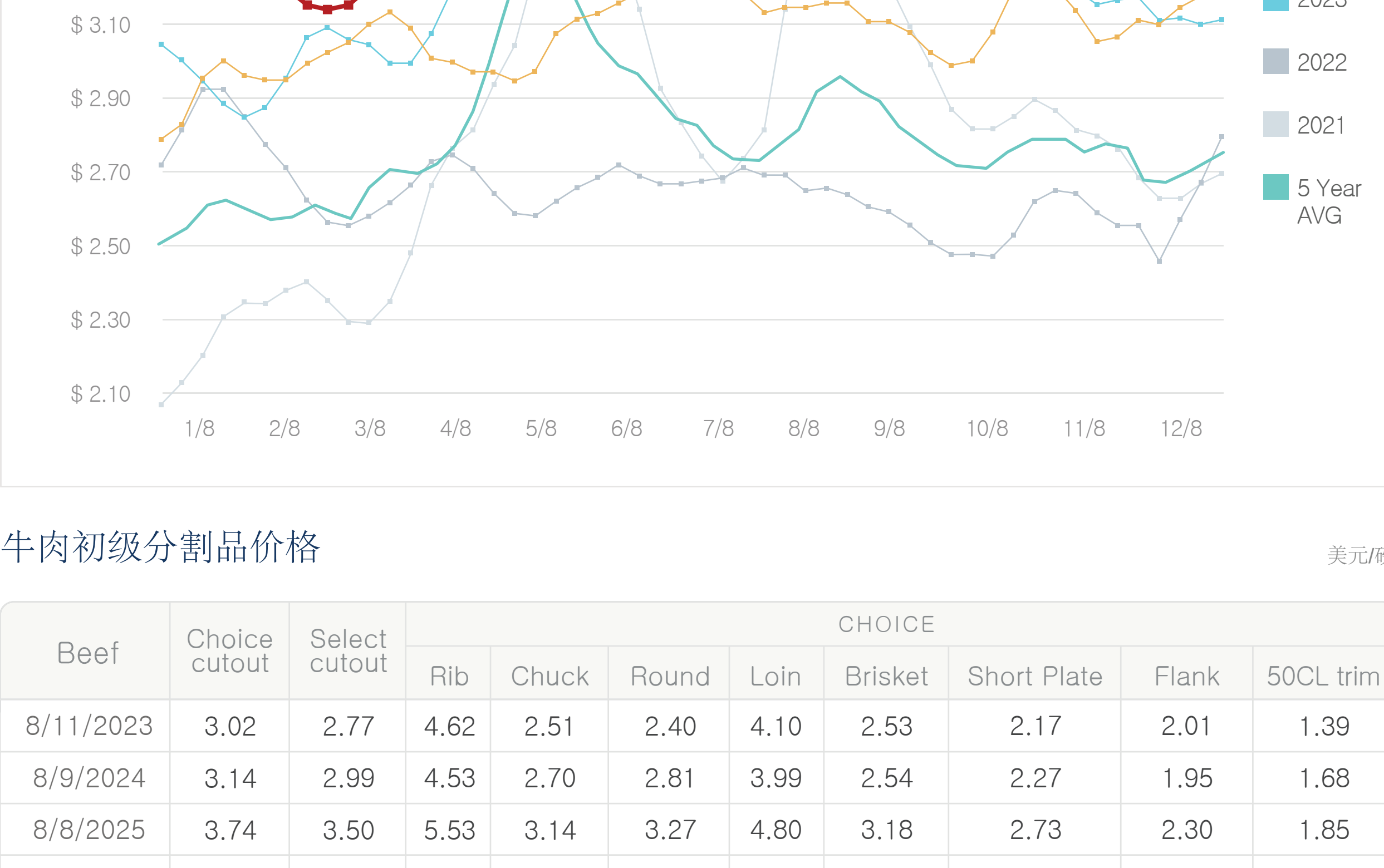
上周五，阔合牛现货价格较前一周五飙升4.8%，创下242.69美元/百磅的历史新高；本周五小幅回落至239.26美元/百磅。本周活牛期货合约再创新高：8月合约232.55美元/百磅（较上周五涨2.42美元），10月合约225.98美元/百磅（涨2.30美元），12月合约227.93美元（涨3.50美元）。

2025年7月25日至31日，美国牛肉出口量14,049吨，环比增加15%，其中对中国大陆出口量仅15吨。



注：2025年7月31日更新。/*2025年1月1日至7月31日，出口总量34,950吨

周度牛胴体综合价



牛肉初级分割品价格

Beef	Choice cutout	Select cutout	Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL trim
8/11/2023	3.02	2.77	4.62	2.51	2.40	4.10	2.53	2.17	2.01	1.39
8/9/2024	3.14	2.99	4.53	2.70	2.81	3.99	2.54	2.27	1.95	1.68
8/8/2025	3.74	3.50	5.53	3.14	3.27	4.80	3.18	2.73	2.30	1.85
与去年相比	19%	17%	22%	16%	16%	20%	25%	20%	18%	10%
与2023年相比	24%	26%	20%	25%	36%	17%	26%	26%	14%	33%

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

美国猪肉市场动态

猪胴体综合价自5月中旬至6月下旬持续走高，并于6月底达到1.21美元/磅，为2022年8月以来最高水平。7月价格有所回落，但月底再度上扬。继上周下跌1.7%后，本周猪胴体综合价微涨0.6%至1.17美元/磅，同比上涨16%，比2023年同期上涨5%。夏季通常为产量季节性低点，而6、7月又是众多产品的需求高峰；今年季节性减产叠加同比减产，共同支撑了价格。过去十三周，周度猪肉产量均低于去年同期。本周产量同比下降1%，为自6月中旬以来最小降幅，近四周平均减产3%。

本周猪胴体初级分割部位价格环比变化方面：后腿（ham）和五花（belly）上涨2%、前腿（picnic）上涨1%、肋排（rib）上涨0.5%；而腰脊（loin）下跌1%，颈背（butt）下跌3%。

重磅带骨后腿价格在6月中旬急升至1.21美元/磅后持续下行至7月初，随后7月中旬再度上扬；上周再次触及1.21美元/磅，为2014年以来最高价格。本周重磅带骨后腿价格微涨0.4%，继续维持在1.21美元/磅，创造十年新高，该价格较去年同期上涨24%，较2023年同期上涨21%。

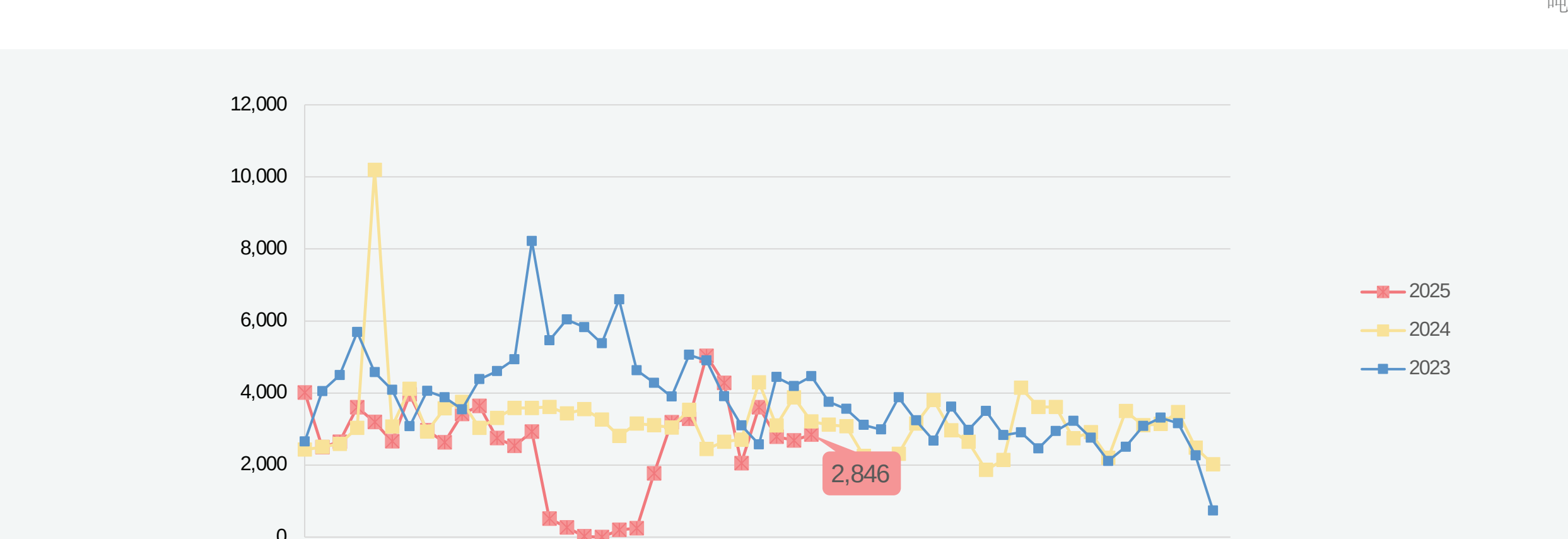
如近期报道，现货箱装去骨后腿肉价格因成交量稀少而波动剧烈。两周前成交量仅3万磅，上周2.5万磅，本周为3万磅。本周成交价介于2.01 - 2.64美元/磅，加权均价2.10美元/磅，环比上涨2%，连续第二周创去年12月以来新高，本周价格较去年同期上涨6%，较2023年同期上涨22%。

本周预估猪肉产量4.951亿磅，环比增加0.6%，同比下降1.0%；2025年至今累计产量同比下降0.9%。本周预估生猪屠宰量235万头，环比增加0.6%，同比下降1.2%。

本周生猪宰前均重282磅，环比下降1磅，同比持平；宰后胴体均重211磅，环比持平，同比增加磅。

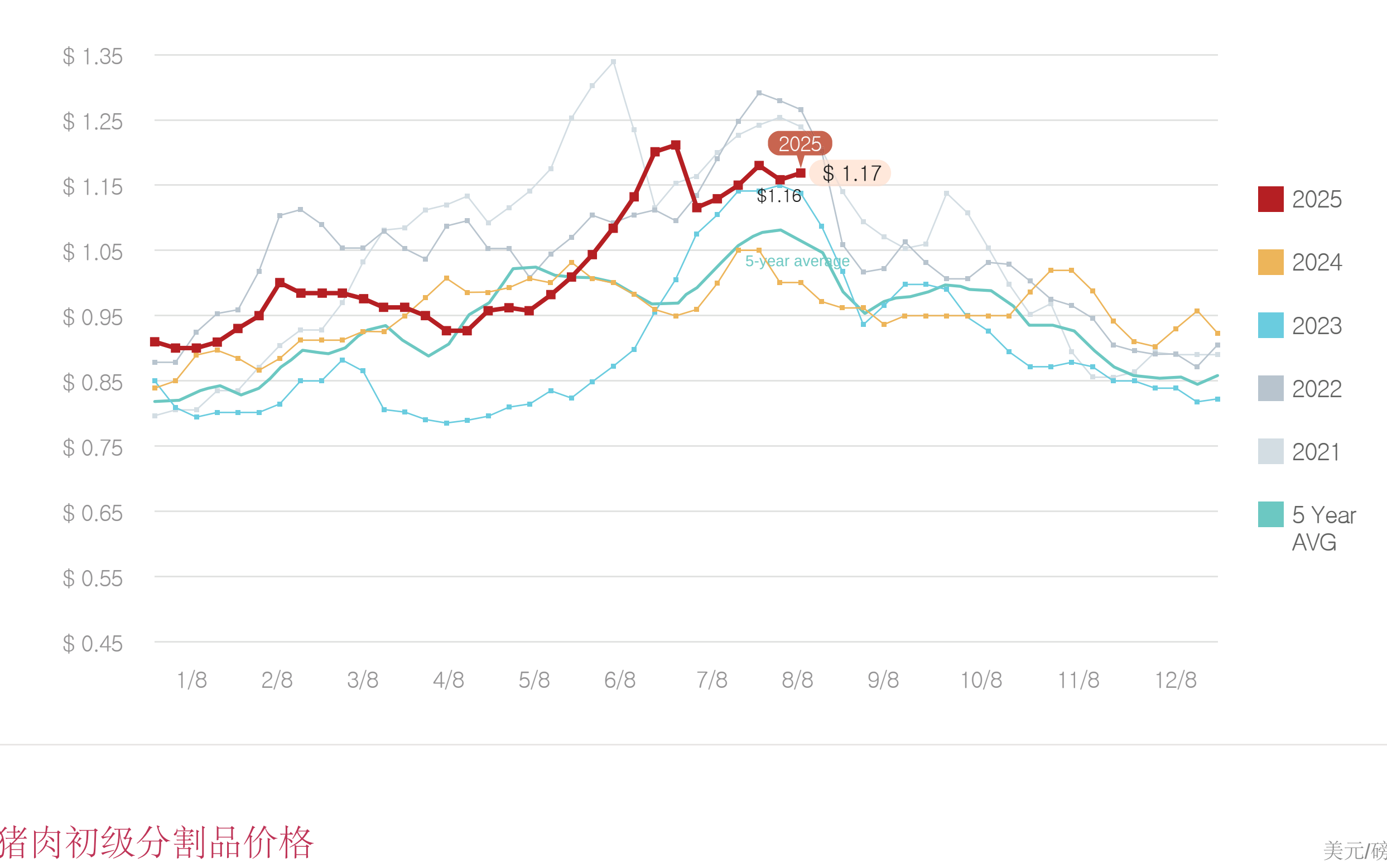
现货生猪均价较上周五下跌2.18美元/百磅，至106.73美元/百磅。瘦肉猪肉期货于6月中旬创下合约高点后回落。本周近月合约创6月下旬以来新高：8月108.90美元/百磅（较上周五涨1.55美元）、10月90.68美元/百磅（涨0.63美元）、12月83.78美元/百磅（涨0.43美元）、2026年2月86.85美元/百磅（涨2.20美元）。

2025年7月25日至31日，美国猪肉出口量28,181吨，环比增加5%，其中对中国大陆地区出口2,846吨，环比增加6%。



注：2025年7月31日更新。/*2025年1月1日至7月31日，出口总量76,618吨

周度猪胴体综合价



猪肉初级分割品价格

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
8/11/2023	1.12	0.97	1.01	0.79	1.14	0.98	2.15
8/9/2024	1.00	0.97	1.07	0.78	1.22	0.99	1.39
8/8/2025	1.17	0.99	1.11	0.95	1.46	1.18	1.89
与去年相比	16%	2%	4%	22%	20%	20%	36%
与2023年相比	5%	2%	10%	21%	28%	21%	-12%

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	7/12	7/19	7/26	7月平均	8/2	8/9
112A Ribeye roll, boneless, light	22.79	23.53	24.24	23.59	20.73	27.10
114 Shoulder Rod	9.40	8.94	8.71	9.20	8.43	8.80
116A Chuck Roll neck-off	9.75	8.86	9.31	9.47	9.52	10.55
120 Brisket, boneless	10.02	9.95	9.76	10.16	9.21	9.88
123A Short Rib	12.97	13.74	13.89	13.31	13.25	13.26
160 Round, bone-in	9.07	9.15	9.34	6.89	-	-
167A Knuckle, peeled	10.29	10.36	10.38	10.33	10.57	10.53
168 Top Inside Round	9.47	9.30	9.24	9.35	9.05	9.63
170 Gooseneck Round 18-33	8.84	8.40	8.44	8.72	8.64	8.59
180 Strip Loin, boneless, 1x1	23.35	21.30	18.25	22.13	14.89	18.48
184 Loin, top butt, boneless	15.87	15.00	14.70	15.56	10.41	14.09
189A Tenderloin trimmed heavy	32.30	32.24	32.56	32.48	30.14	34.72
193 Flank Steak	19.85	19.26	19.17	19.55	19.98	19.95
Primal cut, Rib	11.05	11.11	11.35	11.17	11.61	10.66
Primal cut, Arm Chuck	7.12	6.79	6.87	6.95	6.63	6.75
Primal cut, Round	7.21	7.09	7.03	7.17	7.00	7.15
Primal cut, Loin	11.62	11.11	10.80	11.39	10.44	9.17

牛上脑

123A 牛小排(带骨)



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#	7/12	7/19	7/26	7月平均	8/2	8/9
U40 Loin, trim	410	2.48	2.46	2.53	2.49	2.56	2.58
U41 Tenderloin, 1.25 down	415	4.22	4.30	4.28	4.25	4.37	4.30
U50 Picnic, smrk trm combo	405	2.47	2.52	2.52	2.47	2.50	2.39
U42 Boston butt trim	406	3.02	2.91	2.79	2.99	2.63	2.57
U44 Sparerib, 25#/dn-lgt	416	3.49	3.80	3.79	3.69	3.38	3.66
U46 Ham, bone in trimmed	401	2.33	2.58	2.83	2.53	2.87	2.87
U48 Belly, skin-on, fresh	408	4.78	4.76	4.77	4.79	4.69	4.75
U54 Front Feet, Toes on	420	1.43	1.52	1.43	1.48	1.29	1.21
U51 Neck Bones	421	0.76	1.03	0.81	0.89	0.80	0.77
Cheek Meat, trimmed	N/A	2.51	2.51	2.35	2.42	2.47	2.47
AI Backribs 2.0#/up 1 pc Vac, FZN	422	5.95	6.10	5.79	5.97	6.59	5.69

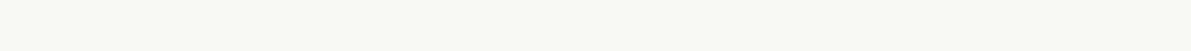
胴体价格

单位：美元/千克，工厂交货价

	7/12	7/19	7/26	7月平均	8/2	8/9
Beef Carcass	798.53	796.20	792.70	797.58	787.47	803.07
Pork Carcass	248.69	253.75	260.17	252.34	255.68	257.33

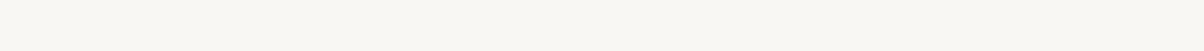
牛胴体

\$/100Kg



猪胴体

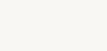
\$/100Kg



来源：USDA/FAS

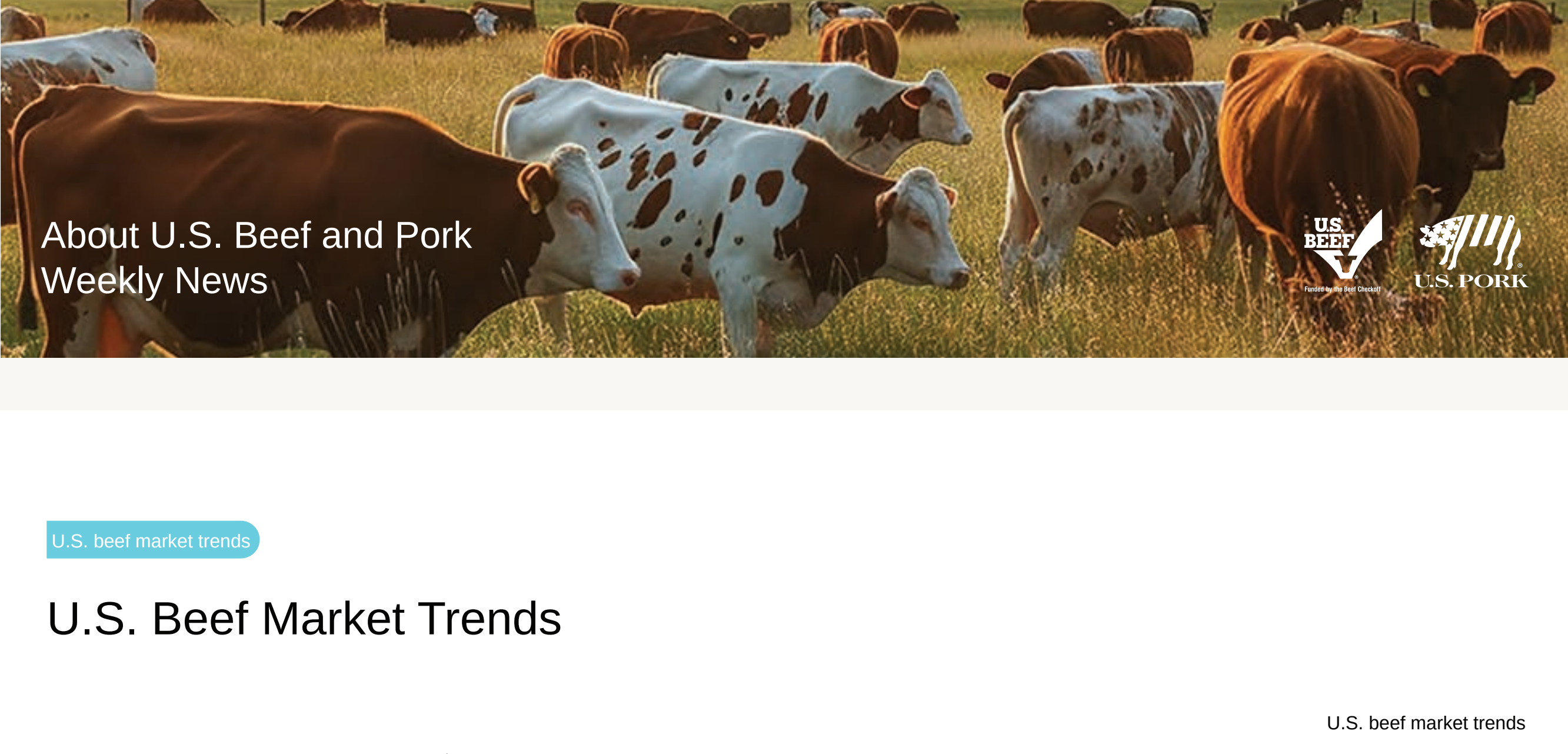
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U.S. beef market trends

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 then trended lower through last week to an average of \$3.64/lb. This week, the cutout started to rebound and increased by 2.7% from last week to an average of \$3.74/lb., which was up 19% from last year and up 24% from 2023. The cutout typically trends higher through the rest of August as end users secure product for the Labor Day Holiday in early September.

The Choice/Select spread widened from \$21.27/cwt last week to \$24.12/cwt this week, which was the highest since the first week of January. This week's Choice/Select spread compares to \$15.45/cwt last year and \$25.54/cwt in 2023.

Compared to last week, the Choice short plate primal value was steady, while values increased for all other Choice primals: rib (+5%), chuck (+4%), round (+3%), brisket (+3%), loin (+1%), and flank (+1%).

Wholesale Choice chuck roll prices have been trending higher over the last three weeks and increased by 8% from last week to reach an average of \$4.79/lb. this week, which was the highest since January. Prices were up 28% from last year and up 27% from 2023 this week. Prices typically reach their annual high in late October, and last year, prices peaked at a record \$5.85/lb. in late October.

50% beef trim prices increased from mid-May through mid-July and reached a record high of \$3.62/lb. four weeks ago as prices surged in July as fed beef production dropped off sharply and as seasonal demand for ground beef also supported prices. Prices then adjusted lower over the following three weeks to an average of \$1.79/lb. last week, but prices increased by 3% this week to an average of \$1.85/lb., which was up 10% from last year and up 33% from 2023.

90% beef trim prices edged up 0.2% from last week to a new record high of \$4.19/lb. this week, which was up 12% from last year and up 42% from 2023. Demand remains strong and supplies are tighter for domestic lean beef due to smaller cow slaughter, and trim imports are now be subject to at least 10% added reciprocal duties for all suppliers except Canada and Mexico. Imported 90% beef trim prices increased by 1% from last week's record to a new high of \$3.66/lb. this week, which was up 23% from last year and up 51% from 2023.

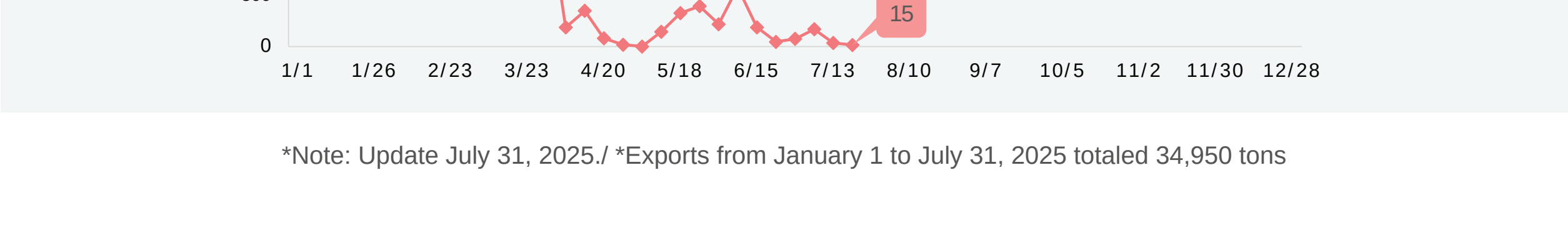
Weekly estimated beef production was 462.7 million lbs., up 0.2% from last week but down 7.1% from last year. Year-to-date 2025 beef production was down 2.4% year-over-year.

Weekly estimated slaughter was 536,000 head, up 0.2% from last week but down 8.8% from last year. 2025 year-to-date cattle slaughter was down 5.4% year-over-year.

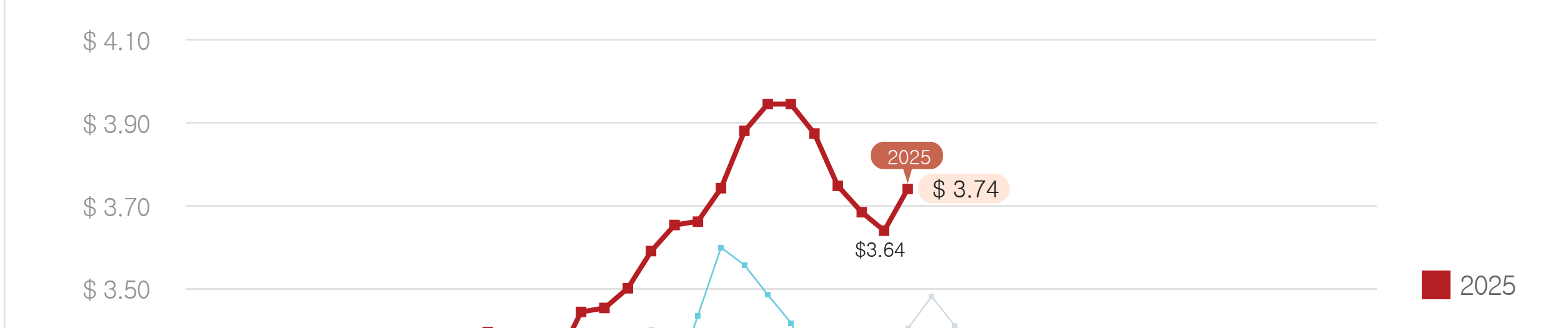
Live weights averaged 1,412 lbs., up 2 lbs. from last week but up 26 lbs. from last year. Dressed weights averaged 865 lbs., steady with last week and up 16 lbs. from last year.

Last Friday, cash steer prices increased by 4.8% from the previous Friday to a record high of \$242.69/cwt. This Friday, cash steer prices adjusted slightly lower and were down \$3.43/cwt from Friday's record. Live cattle futures contracts traded at new contracts highs: August: \$232.55 (+2.42 from last Friday), October: \$225.98 (+\$2.30), and December: \$227.93 (+\$3.50).

From July 25 to 31, 2025, U.S. beef exports increased 15% from the previous week, to 14, 049 tons, of which exports to China were 15 tons.



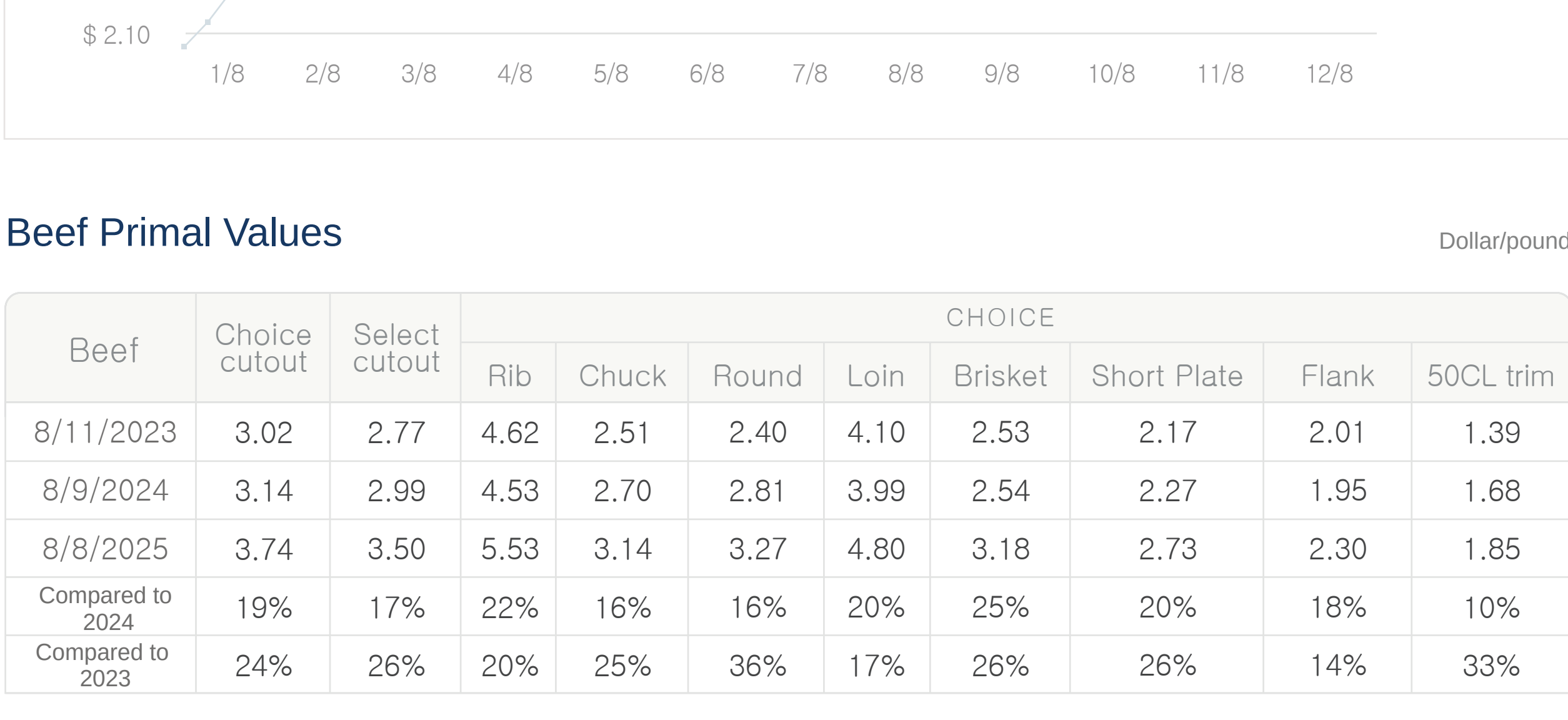
Ton



*Note: Update July 31, 2025.*Exports from January 1 to July 31, 2025 totaled 34,950 tons

Beef Primal Values

Dollar/pound



Beef Primal Values

Dollar/pound

Beef	Choice cutout	Select cutout	Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL trim
8/11/2023	3.02	2.77	4.62	2.51	2.40	4.10	2.53	2.17	2.01	1.39
8/9/2024	3.14	2.99	4.53	2.70	2.81	3.99	2.54	2.27	1.95	1.68
8/8/2025	3.74	3.50	5.53	3.14	3.27	4.80	3.18	2.73	2.30	1.85
Compared to 2024	19%	17%	22%	16%	16%	20%	25%	20%	18%	10%
Compared to 2023	24%	26%	20%	25%	36%	17%	26%	26%	14%	33%

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, but increased at the end of the month. After decreasing 1.7% last week, the pork cutout edged up 0.6% this week to an average of \$1.17/lb., which was up 16% from last year and up 5% from 2023. Production is seasonally lower in the summer months at a time when demand for many items peaks in June and July, and this year, seasonally lower production along with lower year-over-year production is supporting prices. Weekly pork production levels have been below last year for the last thirteen weeks. Pork production was down 1% from last year this week, which was the smallest year-over-year decrease since mid-June, but for the last four weeks, production has averaged down 3%.

Compared to last week, values were higher for the ham (+2%), belly (+2%), picnic (+1%), and rib (+0.5%) primals, while values were lower for the loin (-1%) and butt (-3%) primals.

After spiking to \$1.21/lb. in mid-June, heavy bone-in ham prices have been increasing again since mid-July. Last week, prices reached \$1.21/lb. again, which was the highest level since 2014. Prices edged up 0.4% this week and continued to average \$1.21/lb., the highest in over ten years, and up 24% from last year and up 21% from 2023.

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 30,000 lbs. two weeks ago and 25,000 lbs. last week, while this week it was 30,000 lbs. Prices traded in a range between \$2.01 and \$2.64/lb. this week, for a weighted average of \$2.10/lb., which was a 2% increase from last week. Prices were the highest since December for the second consecutive week this week, and prices were up 6% from last year and up 23% from 2023.

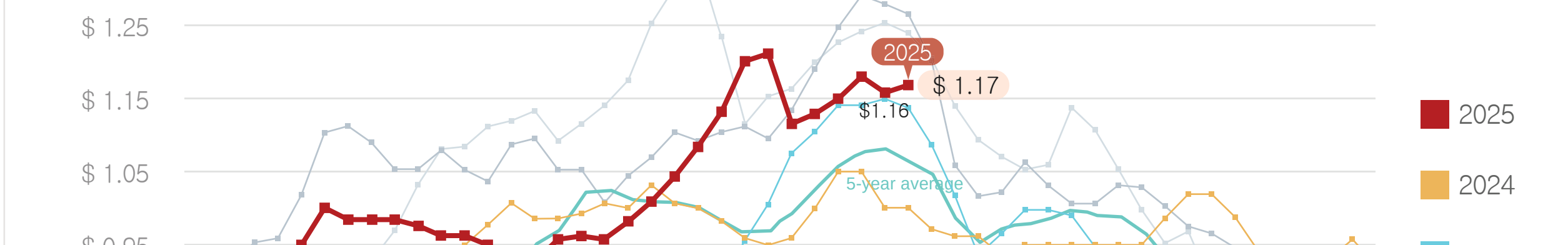
Weekly estimated pork production was 495.1 million lbs., up 0.6% from last week but down 1.0% from last year. 2025 year-to-date pork production was down 0.9% year-over-year.

Weekly hog slaughter was estimated at 2,350 million head, up 0.6% from last week but down 1.2% from last year.

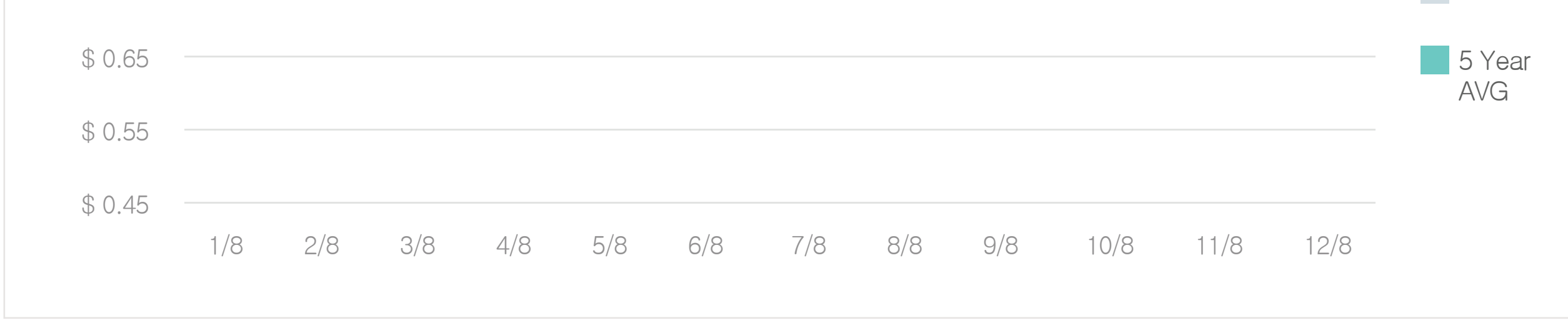
Live weights averaged 282 lbs., down 1 lb. from last week but steady with last year. Dressed weights averaged 211 lbs., down 1 lb. from last week and up 1 lb. from last year.

Cash hog prices averaged down \$2.18/cwt from last Friday at an average of \$106.73/cwt. Lean hog futures contracts traded at contract highs in mid-June and have since adjusted lower. This week, the nearby lean hog futures contract traded at the highest level since late June: August: \$108.90 (+\$1.55 from last Friday), October: \$90.68 (+\$0.63), December: \$83.78 (+0.43), and February: \$86.85 (+\$2.20).

From July 25 to 31, 2025, U.S. pork exports increased 5% from the previous week, to 28,181 tons, of which exports to China were 2,846 tons, up 6% from the previous week.



Ton



*Note: Update July 31, 2025.*Exports from January 1 to July 31, 2025 totaled 76,618 tons

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
8/11/2023	1.12	0.97	1.01	0.79	1.14	0.98	2.15
8/9/2024	1.00	0.97	1.07	0.78	1.22	0.99	1.39
8/8/2025	1.17	0.99	1.11	0.95	1.46	1.18	1.89
Compared to 2024	16%	2%	4%	22%	20%	21%	36%
Compared to 2023	5%	2%	10%	21%	28%	20%	-12%

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)

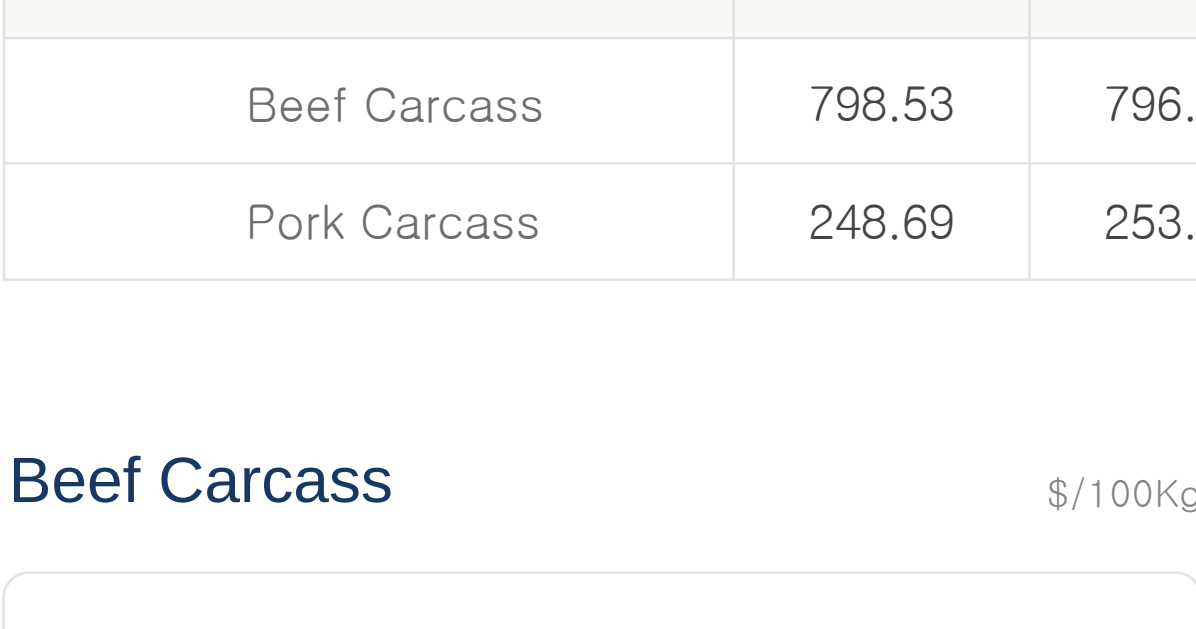
Unit : US \$/kg, FOB Plant

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	7/12	7/19	7/26	July Average	8/2	8/9
112A	Ribeye roll, boneless, light	22.79	23.53	24.24	23.59	20.73	27.10
114	Shoulder Clod	9.40	8.94	8.71	9.20	8.43	8.80
116A	Chuck Roll neck-off	9.75	8.86	9.31	9.47	9.52	10.55
120	Brisket, boneless	10.02	9.95	9.76	10.16	9.21	9.88
123A	Short Rib	12.97	13.74	13.89	13.31	13.25	13.26
160	Round, bone-in	9.07	9.15	9.34	6.89	-	-
167A	Knuckle, peeled	10.29	10.36	10.38	10.33	10.57	10.53
168	Top Inside Round	9.47	9.30	9.24	9.35	9.05	9.63
170	Gooseneck Round 18-33	8.84	8.40	8.44	8.72	8.64	8.59
180	Strip Loin, boneless, 1x1	23.35	21.30	18.25	22.13	14.89	18.48
184	Loin, top butt, boneless	15.87	15.00	14.70	15.56	10.41	14.09
189A	Tenderloin trimmed heavy	32.30	32.24	32.56	32.48	30.14	34.72
193	Flanker Steak	19.85	19.26	19.17	19.55	19.98	19.95
Primal cut, Rib		11.05	11.11	11.35	11.17	11.61	10.66
Primal cut, Arm Chuck		7.12	6.79	6.67	6.95	6.63	6.75
Primal cut, Round		7.21	7.09	7.03	7.17	7.00	7.15
Primal cut, Loin		11.62	11.11	10.80	11.39	10.44	9.17

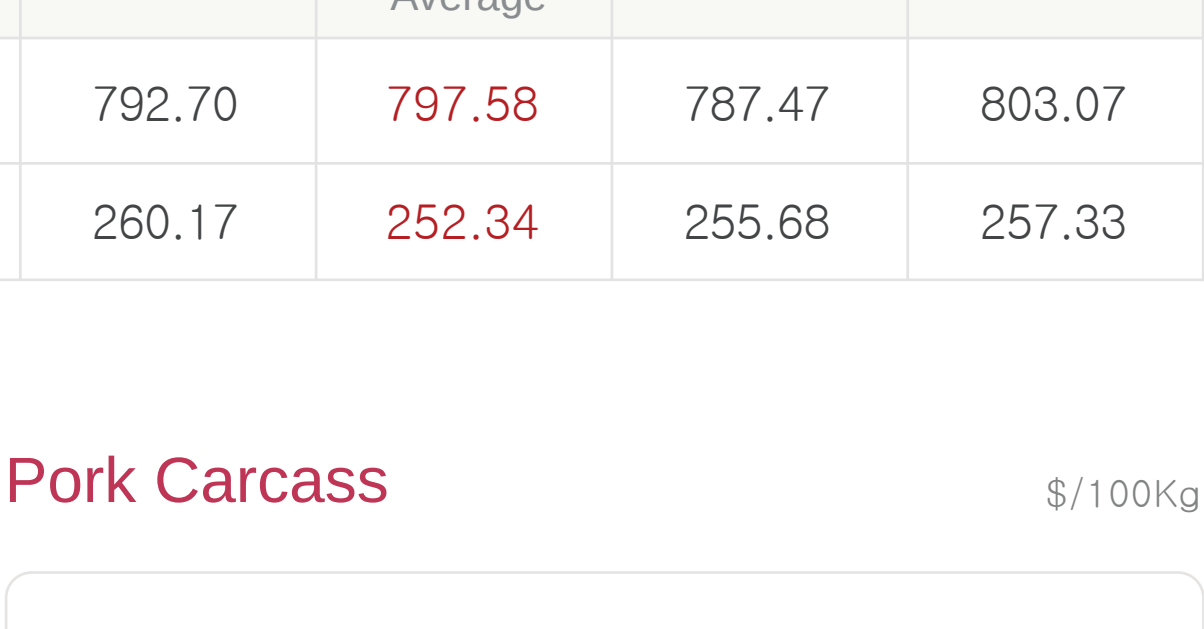
Beef Chuck Roll

\$/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#	7/12	7/19	7/26	July Average	8/2	8/9
U40	Loin, trim	410	2.48	2.46	2.53	2.49	2.56	2.58
U41	Tenderloin, 1.25 down	415	4.22	4.30	4.28	4.25	4.37	4.30
U50	Picnic, smkr trm combo	405	2.47	2.52	2.52	2.47	2.50	2.39
U42	Boston butt trim	406	3.02	2.91	2.79	2.99	2.63	2.57
U44	Sparerib, 25#/dn-lgt	416	3.49	3.80	3.79	3.69	3.38	3.66
U46	Ham, bone in trimmed	401	2.33	2.58	2.83	2.53	2.87	2.87
U48	Belly, skin-on, fresh	408	4.78	4.76	4.77	4.79	4.69	4.75
U54	Front Feet, Toes on	420	1.43	1.52	1.43	1.48	1.29	1.21
U51	Neck Bones	421	0.76	1.03	0.81	0.89	0.80	0.77
Cheek Meat, trimmed		N/A	2.51	2.51	2.35	2.42	2.47	2.47
Al Backribs 2.0#/up 1 pc Vac, FZN		422	5.95	6.10	5.79	5.97	6.59	5.69

CARCASS PRICE

Unit: US \$/kg, FOB Plant

	7/12	7/19	7/26	July Average	8/2	8/9
Beef Carcass	798.53	796.20	792.70	797.58	787.47	803.07
Pork Carcass	248.69	253.75	260.17	252.34	255.68	257.33

Beef Carcass

\$/100Kg

Pork Carcass

\$/100Kg

Source: USDA/FAS

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