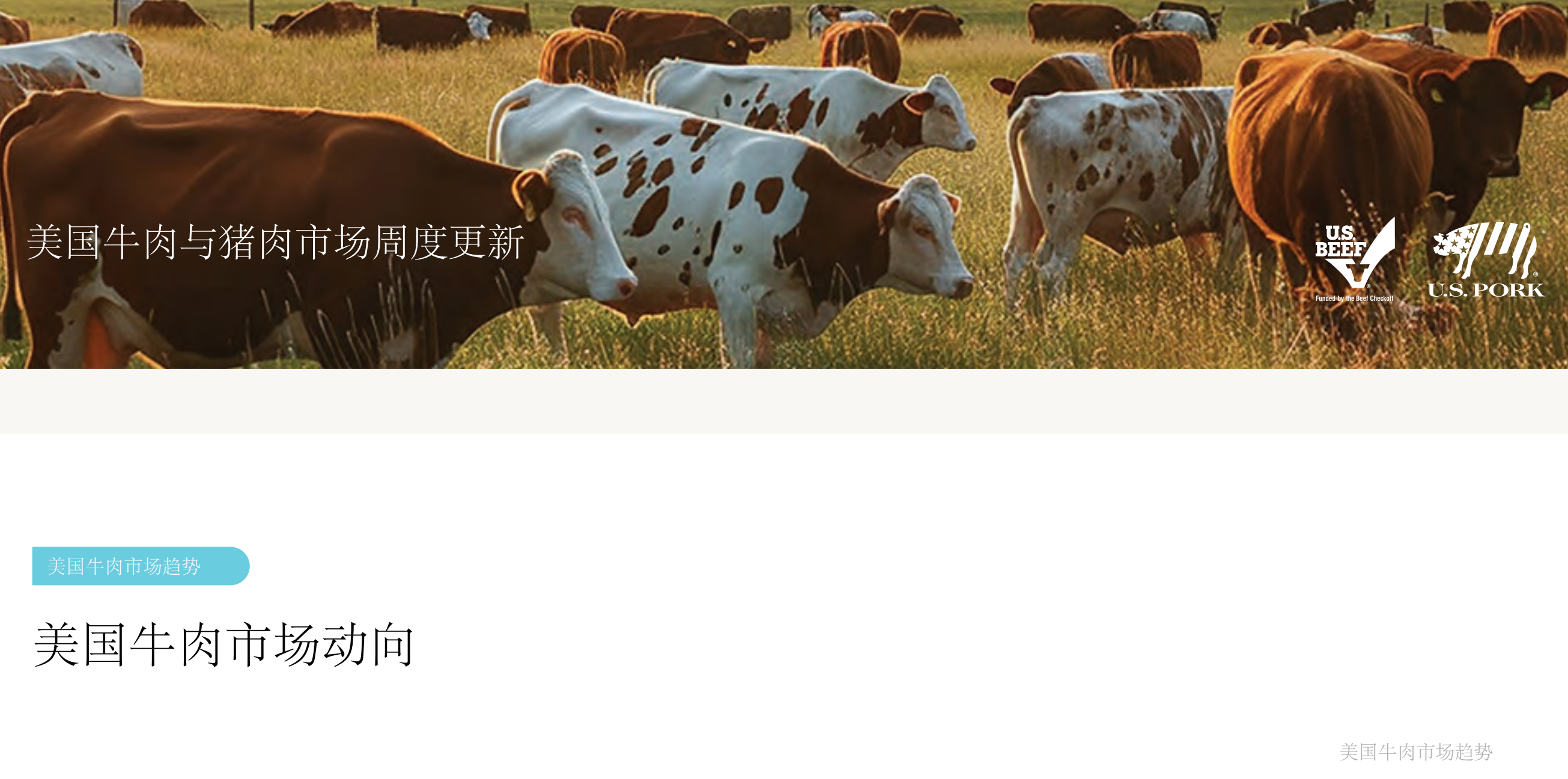




美国红肉新闻纵览

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更新日期 2025. 10. 31



美国牛肉市场动态

9月第一周，精选级牛胴体综合价触及4.14美元/磅的历史高位，随后五周（自9月中旬至10月初）价格持续回调。上周价格维稳在3.66美元/磅。本周，精选级牛胴体综合价在连续六周下跌后首次回升，环比上涨1.8%至3.72美元/磅，较去年同期上涨15%，较2023年同期上涨21%。

精选级与可选级胴体综合价差从上周的15.81美元/百磅扩大至本周的17.66美元/百磅，但仍低于去年同期同期的27.09美元/百磅和2023年同期同期的25.19美元/百磅。

精选级牛胴体初级分割部位价格环比变动方面，肩胛（chuck）、后腿（round）、腰脊（loin）及胸腹（short plate）价格均上涨，涨幅分别为：+4%、+2%、+2%和+2%。肋排（rib）和煎胸（brisket）价格持平，而腹肋（flank）价格微跌1%。

精选级上脑价格从7月底至9月初持续上涨，并于9月第一周创下6.85美元/磅的历史新高。该产品价格通常于8月至10月期间上涨，并在10月达到年度峰值；去年价格于10月下旬触顶，达5.85美元/磅。上脑价格在创下纪录高点后的六周内（贯穿9月至10月）有所回落，但本周再度走高，环比上涨4%至4.68美元/磅，但仍较去年同期下跌20%，较2023年同期微跌1%。上脑价格走势通常在11月走低，随后在年底再度回升。

自5月以来，精选级保乐肩价格一直显著高于去年同期水平。上周价格微跌至3.76美元/磅，为6月初以来最低，但本周价格环比上涨4%至3.92美元/磅，创五周来新高，较去年同期上涨15%，较2023年同期上涨17%。

50%牛碎肉价格自5月中旬至7月中旬持续上涨，并于7月中旬因育肥牛产量骤减及季节性碎牛肉需求支撑，创下2.62美元/磅的历史纪录，此后价格有所回调。近三周价格重现涨势，而需求保持强劲，本周价格较去年同期上涨17%，较2023年同期上涨40%。除加拿大和墨西哥外，所有进口碎肉均需缴纳至少10%的额外对等关税。本周进口90%牛碎肉价格创下3.91美元/磅的历史新高，较去年同期上涨31%，较2023年同期上涨55%。

本周活牛屠宰量预估为57.3万头，环比上升1.1%，同比下降8.3%。尽管屠宰量仍显著低于去年同期水平，但本周屠宰量创下6月第一周以来最高。2025年至今累计屠宰量同比下降6.3%。

现货公牛价格于8月底接近245美元/百磅，创下历史新高，此后有所回落。上周五价格较前周上涨3.9%，而本周五价格较上周五微跌0.3%（+0.70美元/百磅），至239.03美元/百磅。

因市场对政府关注降低牛肉价格的消息作出反应，活牛期货合约本周三大幅走低，周五更是触及跌停板。周五，远期合约价格创下一个多月以来最低水平：10月合约报233.75美元/百磅（较上周五下跌6.50美元），12月合约报233.93美元/百磅（下跌7.90美元），2月合约报233.43美元/百磅（下跌9.40美元）。

*由于美国联邦政府停摆，部分数据更新（包括周度产量、活重及胴体重）暂缺。

美国牛肉市场趋势

胴体综合价

单位：美元/磅

\$ 3.72 ^ \$ 0.06

前一周 \$3.66

屠宰数量

单位：头

57.3万 ^ 1.1 %

前一周 56.7万

牛肉产量

单位：磅

-- 0.0 %

前一周 数据未公布

活牛价格

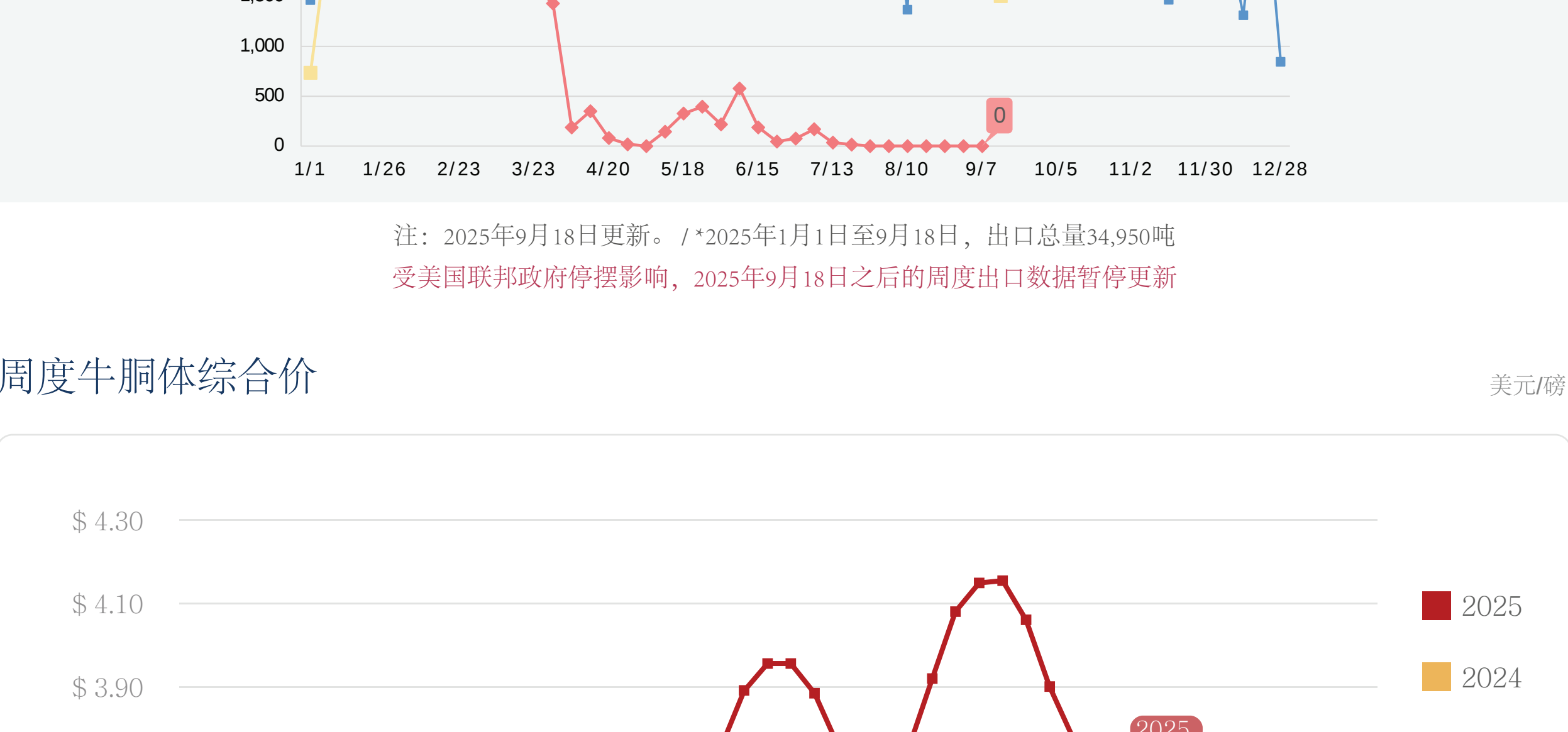
单位：美元/100磅

\$ 239.03 ~ \$ 0.70

前一周 \$239.73

美国对中国周度牛肉出口量

吨



注：2025年9月18日更新。/*2025年1月1日至9月18日，出口总量34,950吨
受美国联邦政府停摆影响，2025年9月18日之后的周度出口数据暂停更新

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	Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL trim
10/27/2023	3.06	2.81	5.17	2.65	2.71	3.77	2.27	1.78	1.36	0.80
10/25/2024	3.22	2.95	5.42	2.90	2.72	3.91	2.47	1.85	1.61	0.65
10/24/2025	3.72	3.54	6.17	3.06	3.28	4.68	3.06	2.34	1.99	1.48
与去年相比	15%	20%	14%	5%	21%	20%	24%	27%	24%	127%
与2023年相比	21%	26%	19%	16%	21%	24%	35%	32%	46%	85%

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月末持续走高，6月底涨至1.21美元/磅，创2022年8月以来最高水平。此后价格季节性回落，并在整个10月逐周下跌。本周价格环比下跌1.8%至1.01美元/磅，为5月以来最低，但较去年同期上涨3%，较2023年同期上涨16%。猪肉胴体综合价通常在第四季度因产量和屠宰量季节性增加而走低，过去六周周度生猪屠宰量一直维持在1月以来最高水平。

猪肉胴体初级分割部位价格环比变动方面，五花（belly）微涨0.7%，而其他部位价格均下跌：肋排（rib）下跌2%、颈肩（butt）下跌2%、腰脊（loin）下跌3%、后腿（ham）下跌3%、前腿（picnic）下跌4%。

重铸带骨后腿价格于6月中旬冲高至1.21美元/磅后，7月中旬至8月初再次上涨，触及1.21美元/磅（2014年以来最高点）。此后价格有所回调（尽管仍显著高于去年水平），且过去两周连续下跌。本周价格环比下跌3.4%至0.99美元/磅，较去年同期上涨13%，较2023年同期上涨22%。带骨后腿价格通常在10月初走低，随后在10月底至11月期间回升。此前五周价格一直维持在1.02至1.05美元/磅的狭窄区间内，因此近两周的下跌可能反映了延迟的季节性趋势。自5月以来，带骨后腿的价格始终高于去年同期水平。

现货框架去骨后腿肉因交易量清淡导致价格波动剧烈。本周成交量4.4万磅，高于上周的3.6万磅，但低于两周前的3.5万磅。本周成交区间为1.60-2.32美元/磅，均价1.78美元/磅，与上周持平。自5月以来，该产品价格始终高于去年同期水平，本周价格较去年同期上涨27%，较2023年同期上涨17%。

本周生猪屠宰量预估为258.4万头，环比下降0.2%，同比下降0.3%。

上周五现货生猪价格较前周五下跌6.5%，本周价格继续走低。本周五现货价格较上周五下跌4.58美元/百磅，至85.56美元/百磅。

瘦肉猪肉期货合约在9月《生猪栏栏报告》发布后于9月底创下合约高点，但过去四周交易大多走低：12月合约81.90美元/百磅（较上周五下跌0.48美元），2月合约84.30美元/百磅（下跌0.48美元），4月合约88.95美元/百磅（上涨0.30美元），5月合约92.35美元/百磅（上涨0.82美元）。

美国猪肉市场趋势

胴体综合价

单位：美元/磅

\$ 1.01 ~ \$ 0.02

前一周 \$1.03

屠宰数量

单位：头

258.4万 ~ 0.2 %

前一周 258.8万

猪肉产量

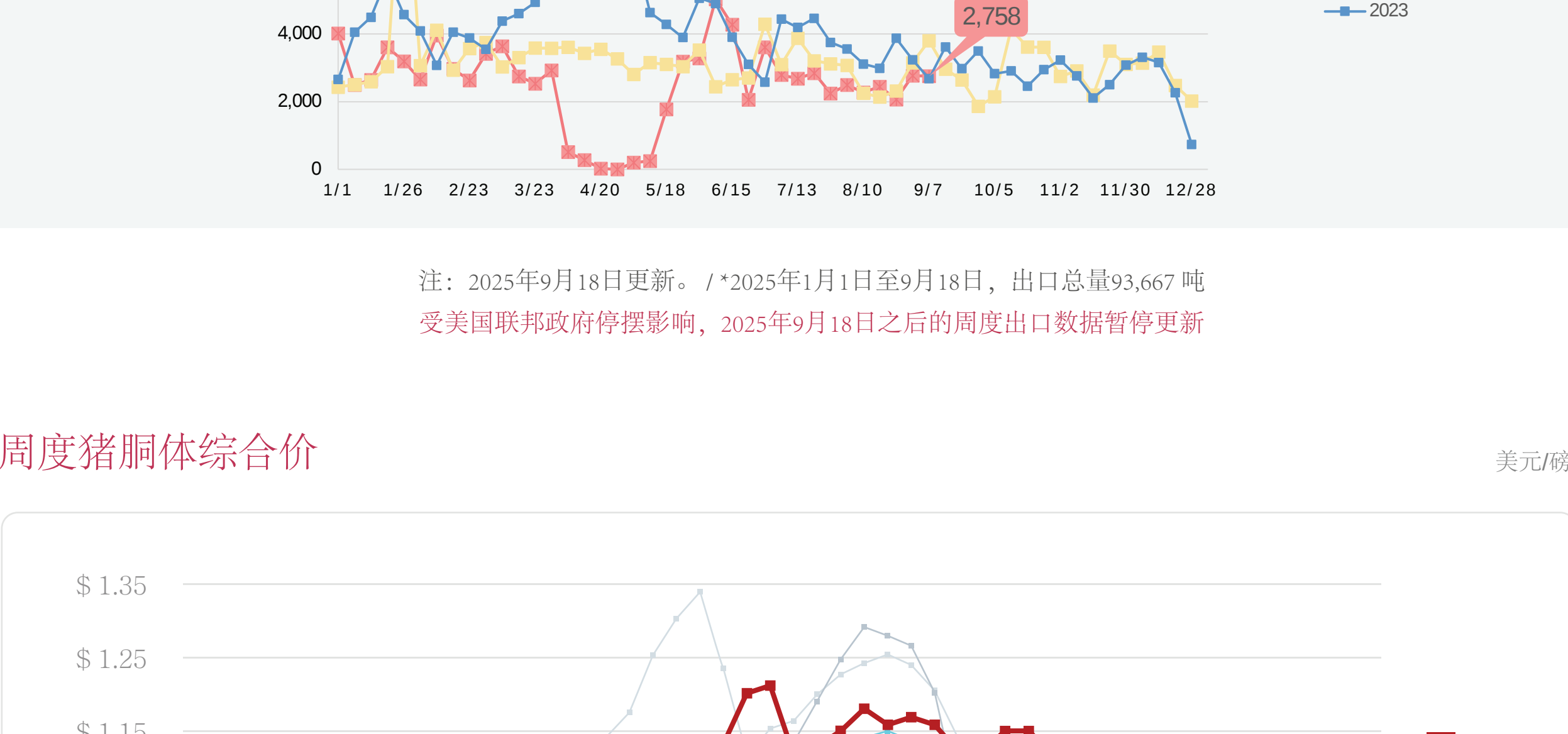
单位：磅

-- 0.0 %

前一周 数据未公开

美国对中国周度猪肉出口量

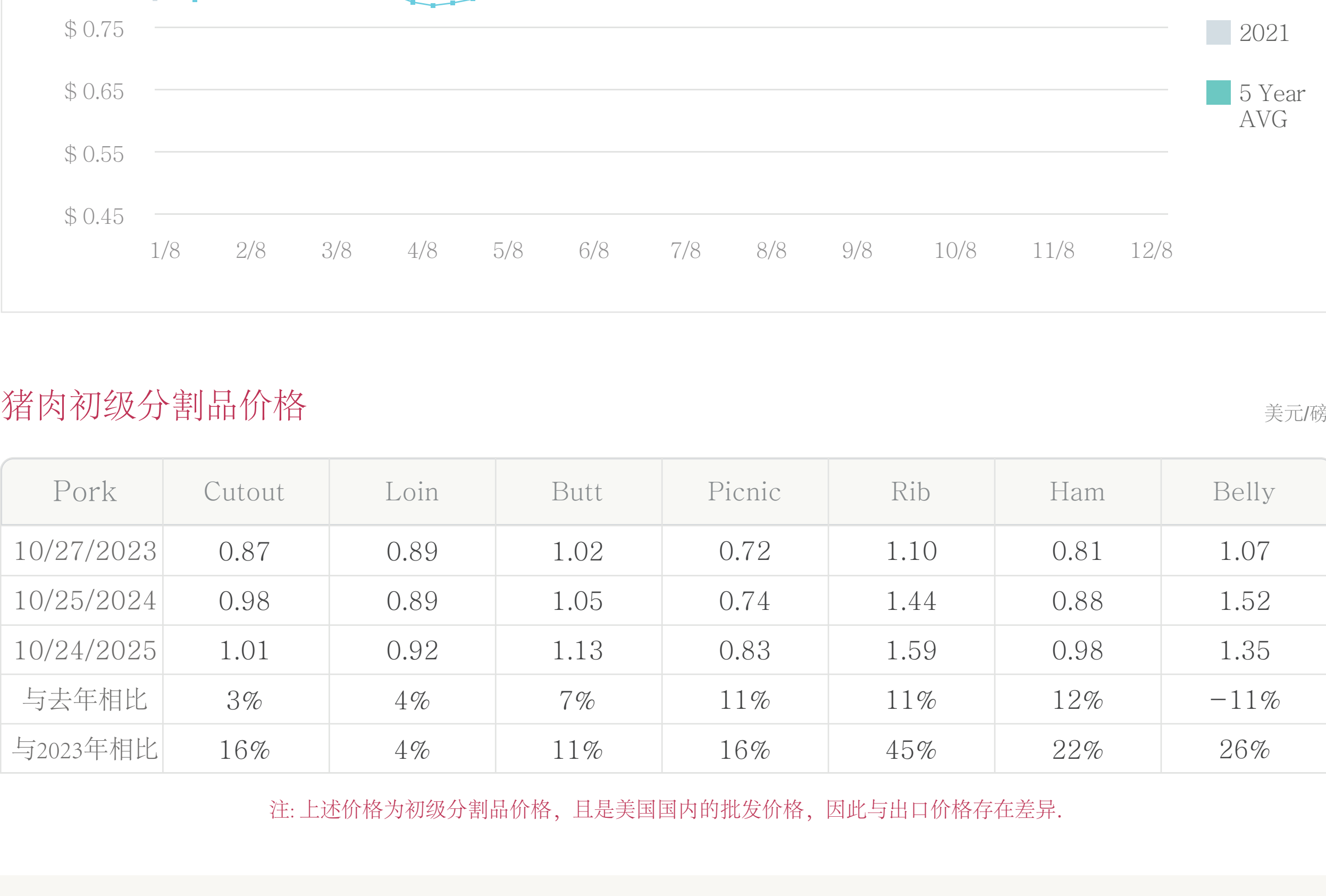
吨



注：2025年9月18日更新。/*2025年1月1日至9月18日，出口总量93,667吨
受美国联邦政府停摆影响，2025年9月18日之后的周度出口数据暂停更新

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
10/27/2023	0.87	0.89	1.02	0.72	1.10	0.81	1.07
10/25/2024	0.98	0.89	1.05	0.74	1.44	0.88	1.52
10/24/2025	1.01	0.92	1.13	0.83	1.59	0.98	1.35
与去年相比	3%	4%	7%	11%	11%	12%	-11%
与2023年相比	16%	4%	11%	16%	45%	22%	26%

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	9月平均	10/4	10/11	10/18	10/25	10月平均
112A Ribeye Roll, boneless, light	32.16	30.95	30.31	30.81	30.56	30.66
114 Shoulder clod	8.87	8.17	8.32	8.06	8.36	8.23
116A Chuck Roll neck-off	13.60	10.05	9.98	9.89	10.30	10.06
120 Brisket, boneless	9.89	9.56	9.51	9.59	9.55	9.55
123A Short Rib	13.32	12.26	13.37	13.82	13.58	13.26
160 Round, bone-in	7.78	0.00	10.57	9.94	11.23	7.94
167A Knuckle, peeled	10.87	10.41	10.40	10.44	10.72	10.49
168 Top Inside Round	9.83	8.76	9.07	8.92	9.17	8.98
170 Gooseneck Round 18-33	9.25	8.81	8.69	8.81	8.89	8.83
180 Strip Loin, boneless, 1x1	18.85	18.55	18.91	19.44	20.32	19.31
184 Loin, top butt, boneless	12.38	10.89	11.05	11.03	11.28	11.06
189A Tenderloin trimmed heavy	42.87	42.10	42.04	41.77	41.38	41.82
193 Flank Steak	20.92	19.50	17.96	17.99	17.25	18.18
Primal cut, Rib	13.97	13.73	13.55	13.63	13.58	13.62
Primal cut, Arm Chuck	7.70	6.65	6.58	6.49	6.73	6.61
Primal cut, Round	7.58	7.01	7.03	7.06	7.21	7.08
Primal cut, Loin	10.52	10.04	10.07	10.12	10.30	10.13

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#	9月平均	10/4	10/11	10/18	10/25	10月平均
U40 Loin, trim	410	2.53	2.50	2.45	2.44	2.29	2.42
U41 Tenderloin, 1.25 down	415	4.27	4.19	3.93	3.95	4.12	4.05
U50 Picnic, smkr trm combo	405	2.51	2.79	2.51	2.28	2.25	2.46
U42 Boston butt trim	406	3.13	3.09	2.84	2.70	2.65	2.82
U44 Sparerib, 25#/dn-1gt	416	3.73	3.62	3.72	3.61	3.74	3.67
U46 Ham, bone in trimmed	401	2.56	2.44	2.48	2.47	2.46	2.46
U48 Belly, skin-on, fresh	408	4.68	4.50	4.27	3.87	3.70	4.09
U54 Front Feet, Toes on	420	1.37	1.32	1.14	1.26	1.21	1.23
U51 Neck Bones	421	0.93	0.90	0.88	0.86	0.89	0.88
Cheek Meat, trimmed	N/A	2.36	2.36	2.36	2.36	2.36	2.36
AI Backrbs 2.0#/up 1 pc Vac, FZN	422	5.21	5.40	5.36	5.39	5.65	5.45

胴体价格

单位：美元/千克，工厂交货价

	9月平均	10/4	10/11	10/18	10/25	10月平均
Beef Carcass	825.14	778.95	774.71	779.50	796.29	782.36
Pork Carcass	249.58	240.48	230.67	226.25	222.13	229.88

牛胴体

\$/100Kg



猪胴体

\$/100Kg



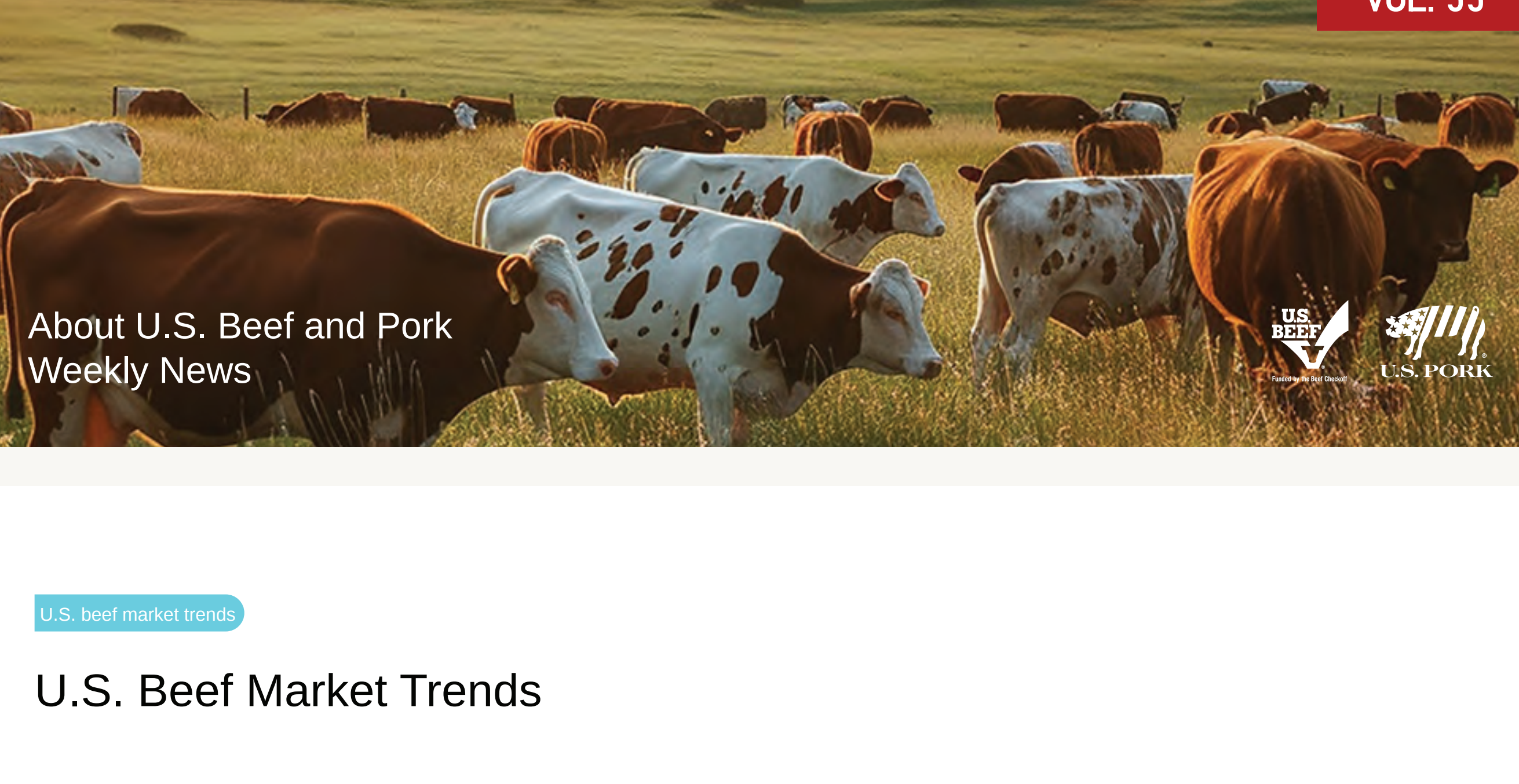
来源：USDA/FAS

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美国肉类出口协会

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U.S. beef market trends

U.S. Beef Market Trends

The Choice beef cutout reached a record high of \$4.14/lb. the first week of September. Prices then adjusted lower over the following five weeks from mid-September through early October, before the cutout stabilized and held steady at \$3.66/lb. last week. This week, the Choice beef cutout increased for the first time in six weeks and was up 1.8% from last week at an average of \$3.72/lb., which was up 15% from last year and up 21% from 2023.

The Choice/Select spread widened from \$15.81/cwt last week to \$17.66/cwt this week. The Choice/Select spread was down from \$27.09/cwt last year and from \$25.19/cwt in 2023.

Compared to last week, values increased for the Choice chuck (+4%), round (+2%), loin (+2%), and short plate (+2%). Values were steady for the Choice rib and brisket primals, while the Choice flank primal edged down 1% from last week.

Choice chuck roll prices increased from late July through early September and reached a record high \$6.85/lb. the first week of September. Prices typically trend higher from August into October and reach their annual peak in October, and last year prices peaked at \$5.85/lb. in late October. Chuck roll prices then eased over the following six weeks through September and into October after spiking to that record, but this week, prices turned higher again. Prices increased by 4% from last week to \$4.68/lb. this week, which was down 20% from last year and down 1% from 2023. Prices typically trend lower in November before trending higher at the end of the year.

Prices for Choice trimmed chuck shoulder clods have been significantly above year-ago levels since May. Last week, prices had edged down to \$3.76/lb., which was the lowest since the beginning of June. But this week, prices increased by 4% to \$3.92/lb., which was the highest in five weeks. Prices were up 15% from last year and up 17% from 2023.

50% beef trim prices increased from mid-May through mid-July and reached a record high of \$2.62/lb. in mid-July as fed beef production dropped off sharply and as seasonal demand for ground beef also supported prices. Prices have since adjusted lower, but prices have trended higher over the last three weeks. This week, prices increased by 5.4% from last week to an average of \$1.48/lb., which was up 127% from last year and up 85% from 2023.

90% beef trim prices reached a record high of \$4.35/lb. seven weeks ago. Prices then trended lower over the following five weeks down to the lowest level since early July before turning higher again this week. Prices edged up 0.2% this week to \$4.10/lb., which was up 17% from last year and up 40% from 2023 as demand remains strong and supplies are tighter for domestic lean beef due to smaller cow slaughter. Trim imports are now subject to at least 10% added reciprocal duties for all suppliers except Canada and Mexico. Imported 90% beef trim prices reached a record \$3.91/lb. this week, which was up 31% from last year and up 55% from 2023.

Weekly estimated slaughter was 573,000 head, up 1.1% from last week but down 8.3% from last year. Although slaughter levels remain significantly below year-ago levels, this was the highest weekly slaughter since the first week of June. 2025 year-to-date cattle slaughter was down 6.3% year-over-year.

Cash steer prices reached record highs close to \$245/cwt at the end of August but have since moved lower. Last Friday, cash steer prices increased by 3.9% from the previous week, and this Friday, cash steer prices edged down 0.3% or +\$0.70/cwt from last Friday to an average of \$239.03/cwt.

Live cattle futures contracts traded sharply lower on Wednesday and traded limit down on Friday this week as the market reacted to news that the administration was focused on lowering beef prices. On Friday, the further out contracts traded at the lowest level in over a month: October: \$233.75/cwt (-\$6.50 from last Friday), December: \$233.93 (-\$7.90), and February: \$233.43 (-\$9.40).

U.S. beef market trends

Cutout

Unit: Dollar/pound

\$ 3.72

~ \$ 0.06

Previous week \$3.66

Slaughter Number

Unit: Head

573,000

^ 1.1 %

Previous week 567,000

Beef Production

Unit: Pound

--

0.0 %

Previous week:Data not released

Live Cattle

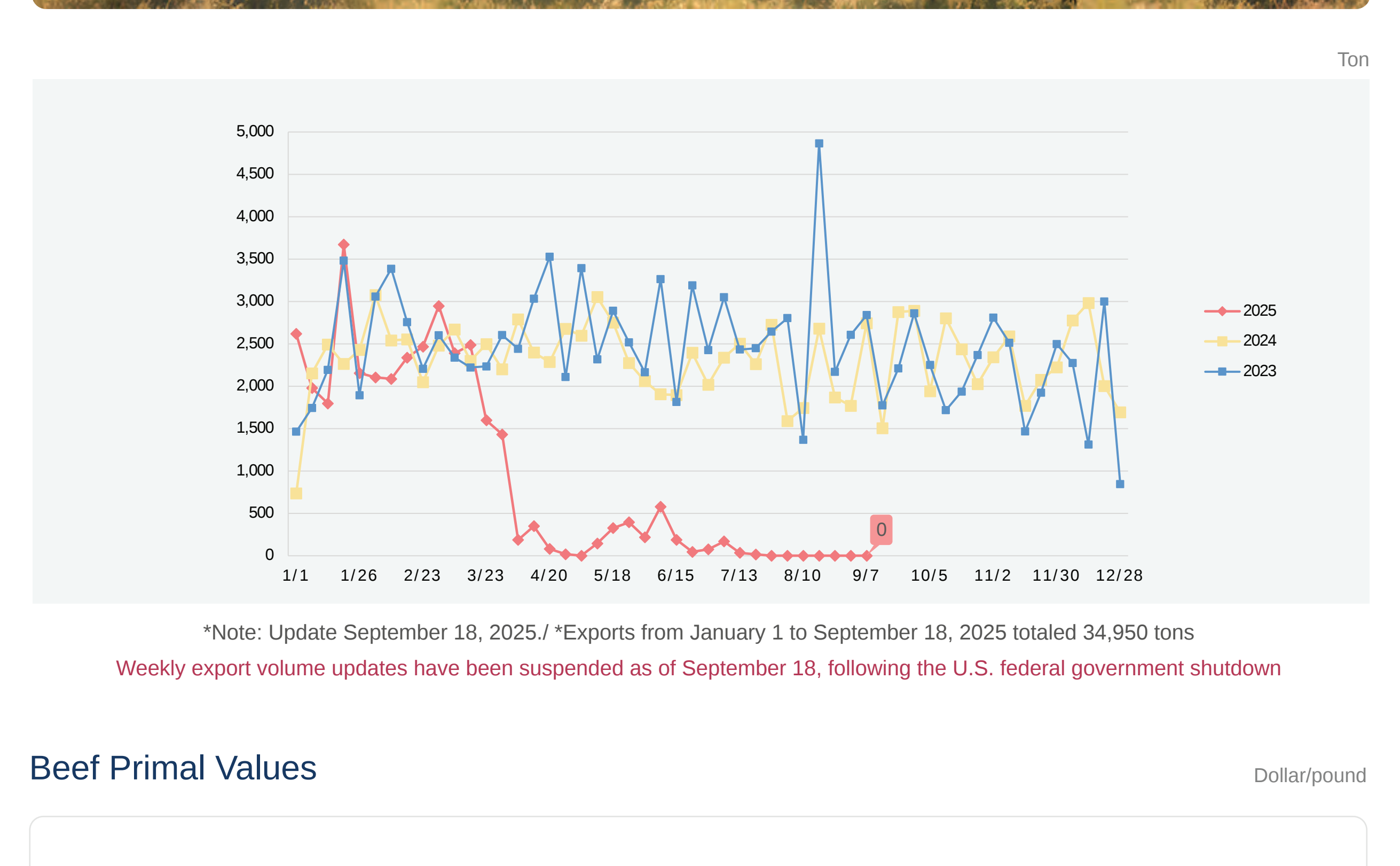
Unit: Dollar/100 pound

\$ 239.03

~ \$ 0.70

Previous week \$239.73

*Due to the U.S. federal government shutdown, certain data updates, including weekly production, live weights, and carcass weights, have been excluded.



Beef Primal Values

Dollar/pound



*Note: The above price is a wholesale price in the United States based on the primal and may differ from export prices

Beef Primal Values

Beef	Choice cutout	Select cutout	Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL trim
10/27/2023	3.06	2.81	5.17	2.65	2.71	3.77	2.27	1.78	1.36	0.80
10/25/2024	3.22	2.95	5.42	2.90	2.72	3.91	2.47	1.85	1.61	0.65
10/24/2025	3.72	3.54	6.17	3.06	3.28	4.68	3.06	2.34	1.99	1.48
Compared to 2024	15%	20%	14%	5%	21%	20%	24%	27%	24%	127%
Compared to 2023	21%	26%	19%	16%	21%	24%	35%	32%	46%	85%

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 cutout has since moved seasonally lower and has decreased each week during the month of October. This week, the cutout decreased by 1.8% from last week to an average of \$1.01/lb., which was the lowest since May. The cutout was up 3% from last year and up 16% from 2023. The cutout typically trends lower in Q4 as production and slaughter seasonally increase, and over the last five weeks, weekly hog slaughter has held at the highest level since January.

Compared to last week, the belly primal value edged up 0.7%, while values moved lower for the other pork primals: rib (-2%), butt (-2%), loin (-3%), ham (-3%), and picnic (-4%).

After spiking to \$1.21/lb. in mid-June, heavy bone-in ham prices increased again from mid-July through early August, when they again reached \$1.21/lb., the highest level since 2014. Prices have since adjusted lower (although they remain significantly above last year), and prices decreased over the last two weeks. This week, prices trended down 3.4% from last week to an average of \$0.99/lb., which was up 13% from last year and up 22% from 2023. Prices typically trend lower in early October before turning higher at the end of the month into November. Prices held in a tight range between \$1.02 and \$1.05/lb. over the previous five weeks, so the decrease over the last two weeks could reflect the delayed seasonal trend. Prices have been above year-ago levels since May.

Spot boneless, boxed rollout ham prices have been volatile on thin trading volumes. This week the trading volume was 44,000 lbs., compared to 36,000 lbs. last week and down from 35,000 lbs. two weeks ago. Prices traded in a range between \$1.60 and \$2.32/lb. this week for an average of \$1.78/lb., which was steady with last week. Prices have been above year-ago levels since May, and this week, prices were up 27% from last year and up 17% from 2023.

Weekly hog slaughter was estimated at 2.584 million head, down 0.2% from last week and down 0.3% from last year.

Last Friday, cash hog prices decreased by 6.5% from the previous Friday, and prices continued to trend lower this week. This Friday, cash prices decreased by \$4.58/cwt from last Friday to an average of \$85.56/cwt.

Lean hog futures contracts traded at futures contracts in late September after the release of the September Hogs and Pigs Report, but futures contracts have been trading mostly lower over the last four weeks: December: \$81.90 (-\$0.48 from last Friday), February: \$84.30 (-\$0.48), April: \$88.95 (+\$0.30), and May: \$92.35 (+\$0.82).

U.S. pork market trends

Cutout

Unit: Dollar/pound

\$ 1.01

~ \$ 0.02

Previous week \$1.03

Slaughter Number

Unit: Head

2.584million

~ 0.2 %

Previous week 2.588million

Pork Production

Unit: Pound

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0.0 %

Previous week:Data not released

Live Hog

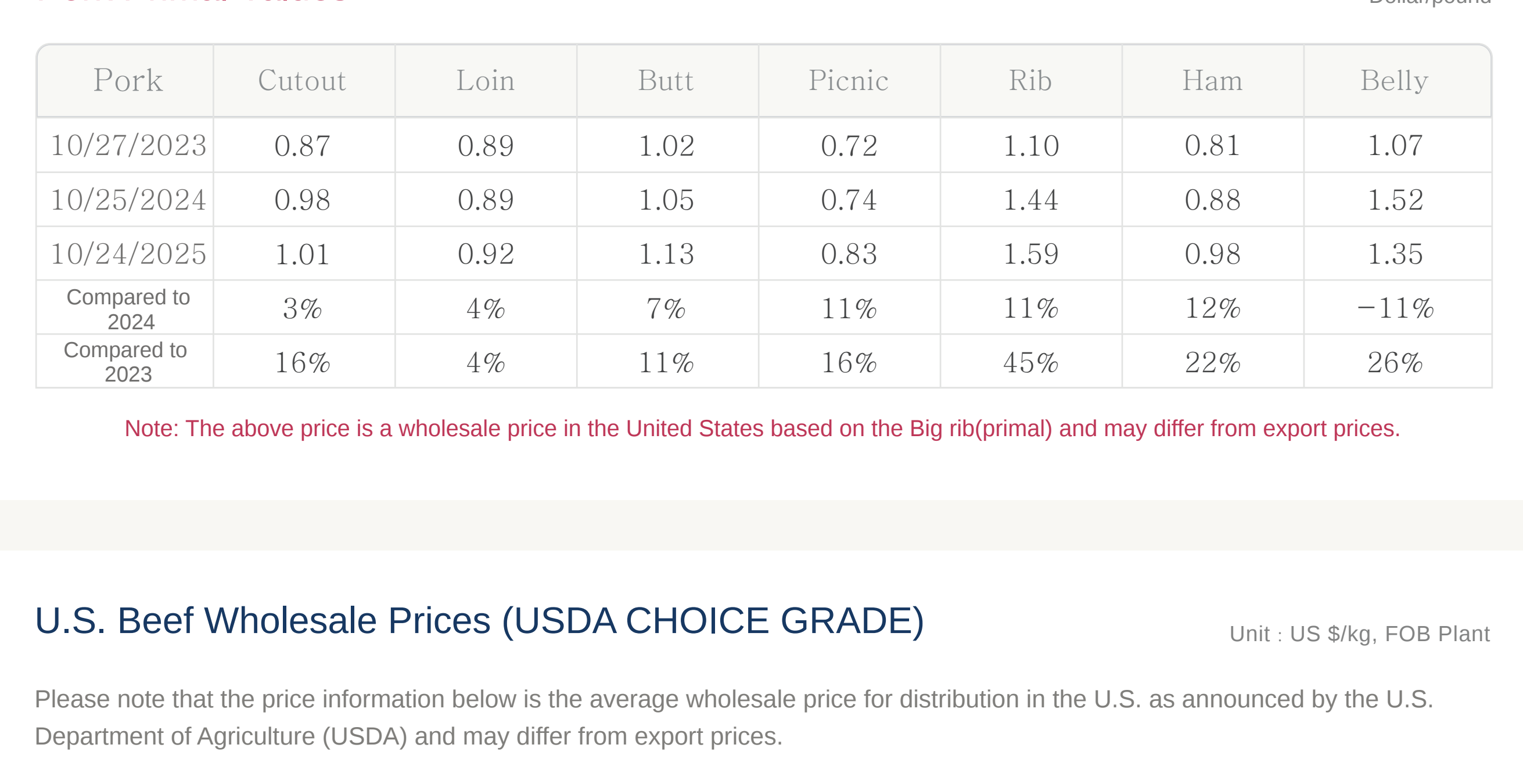
Unit: Dollar/100 pound

\$ 85.56

~ \$ 4.58

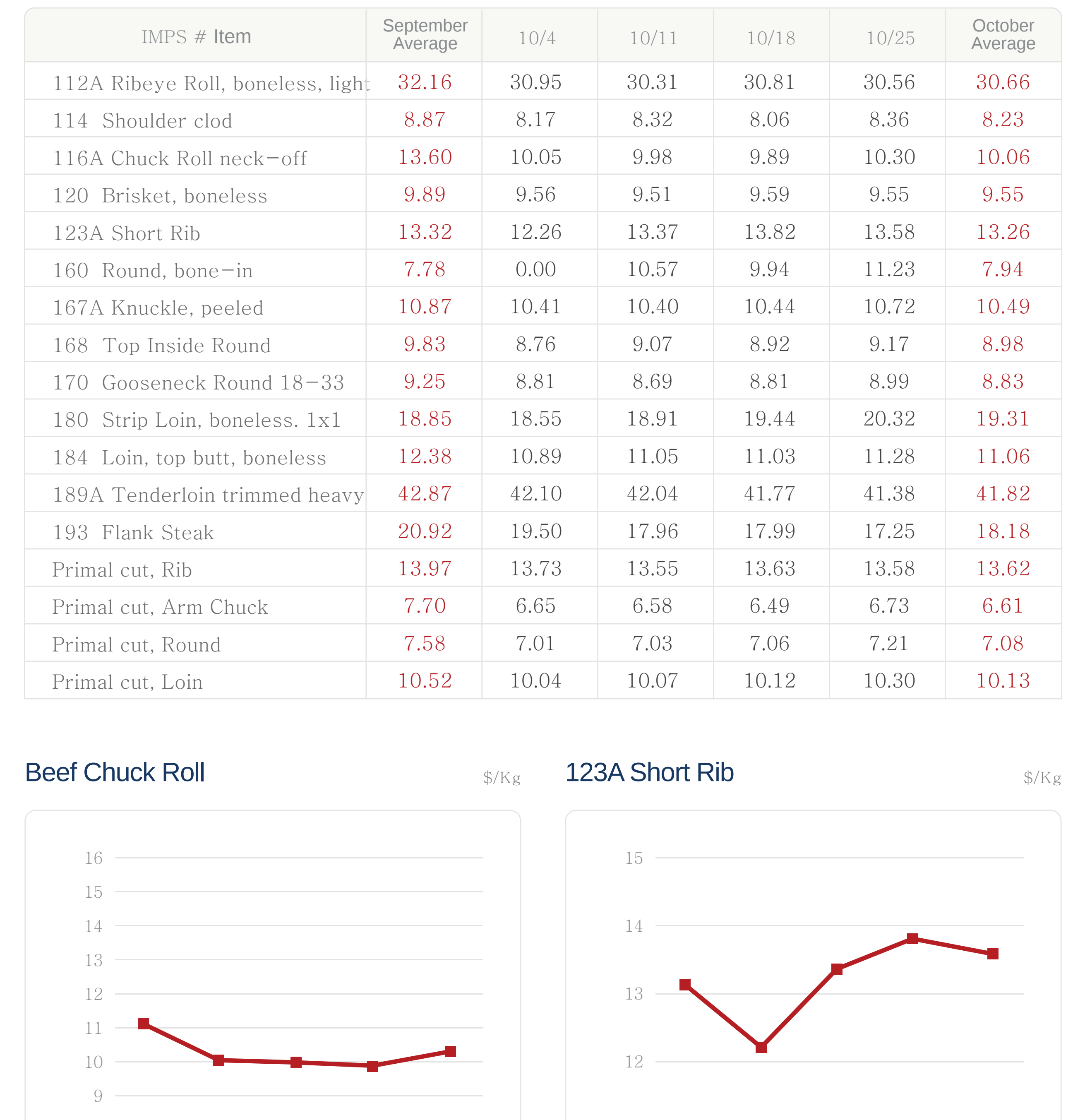
Previous week \$90.14

*Due to the U.S. federal government shutdown, certain data updates, including weekly production, live weights, and carcass weights, have been excluded.



Pork Cutout Weekly Price

Dollar/pound



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)

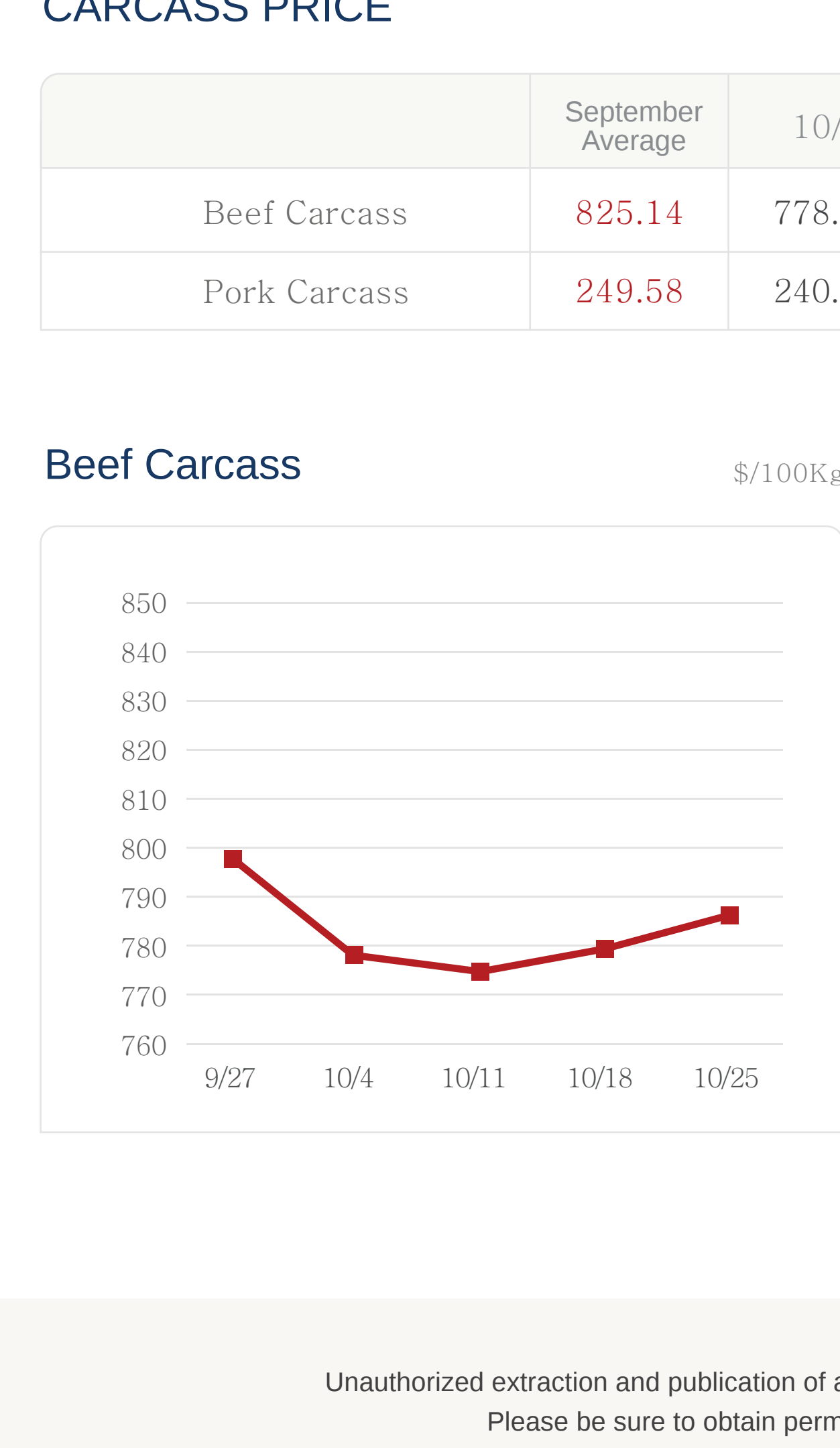
Unit : US \$/kg, FOB Plant

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	September Average	10/4	10/11	10/18	10/25	October Average
112A	Ribeye Roll, boneless, light	32.16	30.95	30.31	30.81	30.56	30.66
114	Shoulder clod	18.67	8.17	8.32	8.06	8.36	8.23
116A	Chuck Roll neck-off	13.60	10.05	9.98	9.89	10.30	10.06
120	Brisket, boneless	9.89	9.56	9.51	9.59	9.55	9.55
123A	Short Rib	13.32	12.26	13.37	13.82	13.58	13.26
160	Round, bone-in	7.78	0.00	10.57	9.94	11.23	7.94
167A	Knuckle, peeled	10.87	10.41	10.40	10.44	10.72	10.49
168	Top Inside Round	9.83	8.76	9.07	8.92	9.17	8.98
170	Gooseneck Round 18-33	9.25	8.81	8.69	8.81	8.99	8.83
180	Strip Loin, boneless. 1x1	18.85	18.55	18.91	19.44	20.32	19.31
184	Loin, top butt, boneless	12.38	10.89	11.05	11.03	11.28	11.06
189A	Tenderloin trimmed heavy	42.87	42.10	42.04	41.77	41.38	41.82
193A	Flank Steak	20.92	19.50	17.96	17.99	17.25	18.18
	Primal cut, Rib	13.97	13.73	13.55	13.63	13.58	13.62
	Primal cut, Arm Chuck	7.70	6.65	6.58	6.49	6.73	6.61
	Primal cut, Round	7.58	7.01	7.03	7.06	7.21	7.08
	Primal cut, Loin	10.52	10.04	10.07	10.12	10.30	10.13

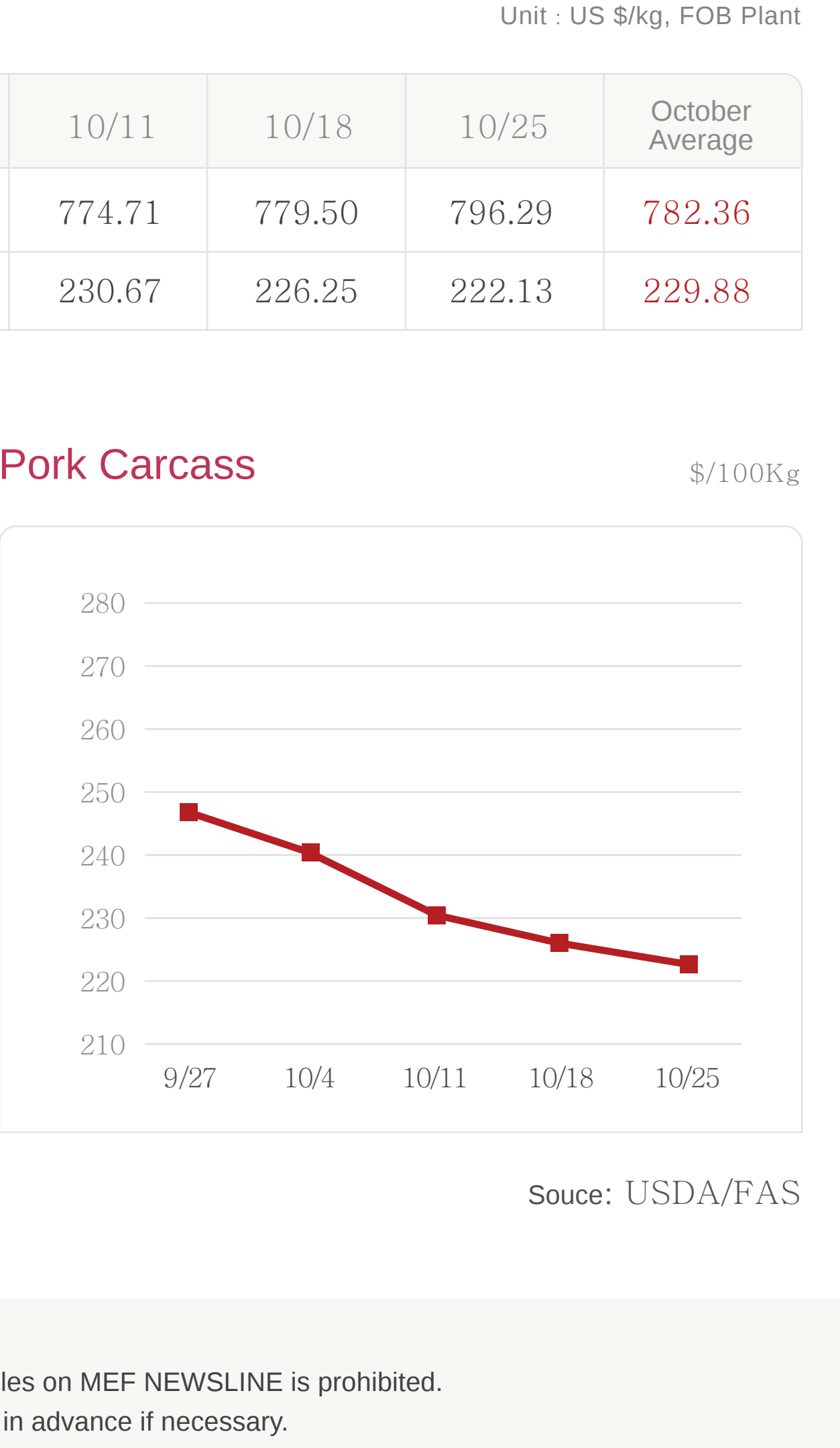
Beef Chuck Roll

\$/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 #	September Average	10/4	10/11	10/18	10/25	October Average
U40	Loin, trim	410	2.53	2.50	2.45	2.44	2.29	2.42
U41	Tenderloin, 1.25 down	415	4.27	4.19	3.93	3.95	4.12	4.05
U50	Picnic, smkr trim combo	405	2.51	2.79	2.51	2.28	2.25	2.46
U42	Boston butt trim	406	3.13	3.09	2.84	2.70	2.65	2.82
U44	Sparerib, 25#/dn-lgt	416	3.73	3.62	3.72	3.61	3.74	3.67
U46	Ham, bone in, trimmed	401	2.68	2.44	2.48	2.47	2.46	2.46
U48	Belly, skin-on, fresh	408	4.63	4.50	4.27	3.87	3.70	4.09
U54	Front Feet, Toes on	420	1.37	1.32	1.14	1.26	1.21	1.23
U51	Neck Bones	421	0.93	0.90	0.88	0.86	0.89	0.88
	Cheek Meat, trimmed	N/A	2.36	2.36	2.36	2.36	2.36	2.36
Al	Backrbs 20#/up 1pc Vac, FZN	422	5.21	5.40	5.36	5.39	5.65	5.45

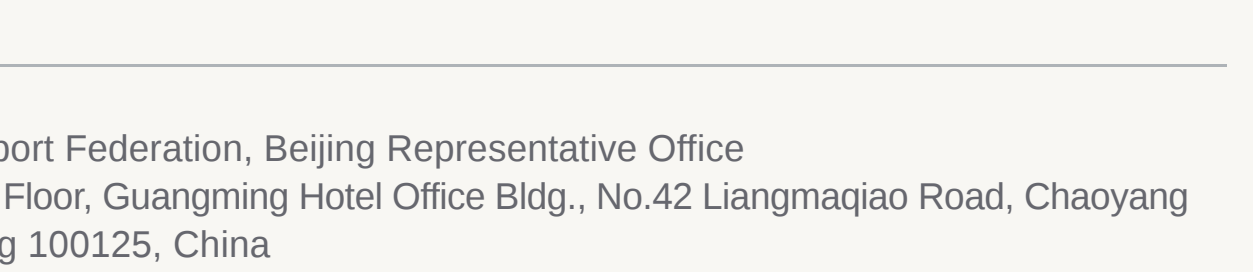
Beef Carcass

\$/100Kg



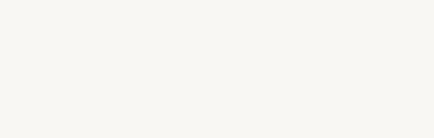
Pork Carcass

\$/100Kg



Source: USDA/FAS

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U.S. Meat Export Federation

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