美国红肉新闻纵览

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美国牛肉市场趋势

美国牛肉市场动向

9月第一周，精选级牛肉批发价触及4.14美元/磅的历史高点，随后自9月中旬至10月初的五周内逐步回调，并于两周前稳定在3.66美元/磅。本周精选级牛肉批发价连续第二周上涨，环比上涨1.9%至3.79美元/磅。在强劲需求与产量走低的支撑下，当前价格较去年同期上涨19%，较2023年同期上涨24%。

精选级与可选级胴体综合价差从上周的17.66美元/百磅扭扩大至18.74美元/百磅，但仍低于去年同期的31.13美元/百磅和2023年同期的27.64美元/百磅。

精选级牛胴体初级分割部位价格环比变动方面，腰脊（loin）、胸腹（short plate）、肋排（rib）、肩胛（chuck）和前胸（brisket）价格均上涨，涨幅分别为：3%、3%、2%、2%和1%。后腿（round）和腹胁（flank）价格持平。

本周精选级牛排部位价格普遍走高，肋眼、里脊、西冷和上后腰脊均见涨势。精选级去骨重磅肋眼在9月劳动节前大幅冲高至14.72美元/磅，创去年12月以来最高水平（历史高点为15.14美元/磅）。此后价格维持高位，本周环比上涨3.5%至14.37美元/磅，较去年同期上涨12%，较2024年同期上涨24%。肋眼价格通常于11月走强，并在12月初达到年度峰值。

精选级精修重磅里脊价格同样在劳动节前飙升，并于9月创下19.73美元/磅的历史新高。本周价格环比跳涨5.6%，刷新纪录至19.86美元/磅，较去年同期上涨29%，较2023年同期上涨19%。精选级里脊价格通常在年终假期前上涨，并于11月末/12月初达到年度顶峰。

精选级西冷年度峰值通常出现在6-7月，今年6月价格达11.83美元/磅，随后开始调整并于7月末至10月初期间企稳在8.50美元/磅左右，此后持续回升，本周上涨3.9%至9.60美元/磅，较去年同期上涨21%，较2023年同期上涨36%。精选级去骨上后腰脊7月中旬达7.58美元/磅峰值后回落，四周前跌至4.95美元/磅。本周价格反弹3.6%至5.31美元/磅，较去年及2023年同期分别上涨44%和37%。上后腰脊价格通常在11-12月保持稳定，但今年始终维持高位。

50%碎牛肉价格自5月中旬至7月中旬持续上涨，并于7月中旬创下2.62美元/磅纪录，主因育肥牛产量锐减及季节性碎牛肉需求支撑。此后价格虽回调，但近四周重拾涨势。本周价格环比上涨8.6%至1.61美元/磅，创8月以来新高，较去年及2023年同期分别大幅上涨135%和131%。

90%碎牛肉价格于八周前达历史峰值4.35美元/磅，此后整体下行。本周价格下跌1.2%至4.05美元/磅，为6月以来最低，但受国内瘦肉供应紧张影响，仍较去年及2023年同期分别上涨16%和42%。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%碎牛肉价格创3.95美元/磅纪录，同比上涨36%，较2023年同期上涨58%。

本周预估活牛屠宰量为55.9万头，环比下降2.4%，同比下降9.3%。2025年至今累计屠宰量同比下降6.4%。

活牛现货价格较上周五下跌9.01美元至230.02美元/百磅。活牛期货上周大幅下挫，本周一因市场对政府调控牛肉价格政策的反应继续深跌，后续虽小幅反弹，但周五远期合约仍处于8月以来低位：10月合约236.60美元/百磅（较上周五上涨2.85），12月合约229.68美元/百磅（下跌4.25），2月合约227.65美元/百磅（下跌5.78）。

美国牛肉市场趋势

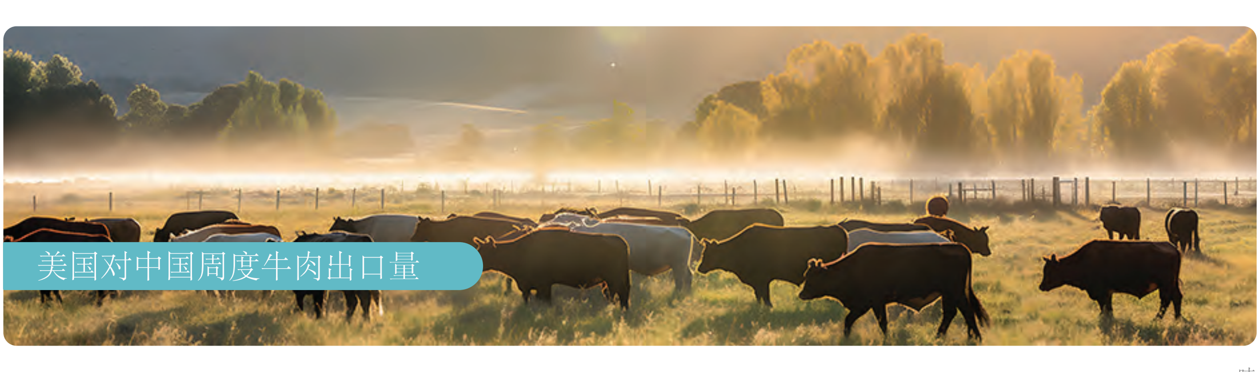
胴体综合价 单位：美元/磅
$ 3.79 ⌃ $ 0.07
前一周 $3.72

屠宰数量 单位：头
55.9万 ⌄ 2.4 %
前一周 57.3万

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
$ 230.02 ⌄ $ 9.01
前一周 $239.03

*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。



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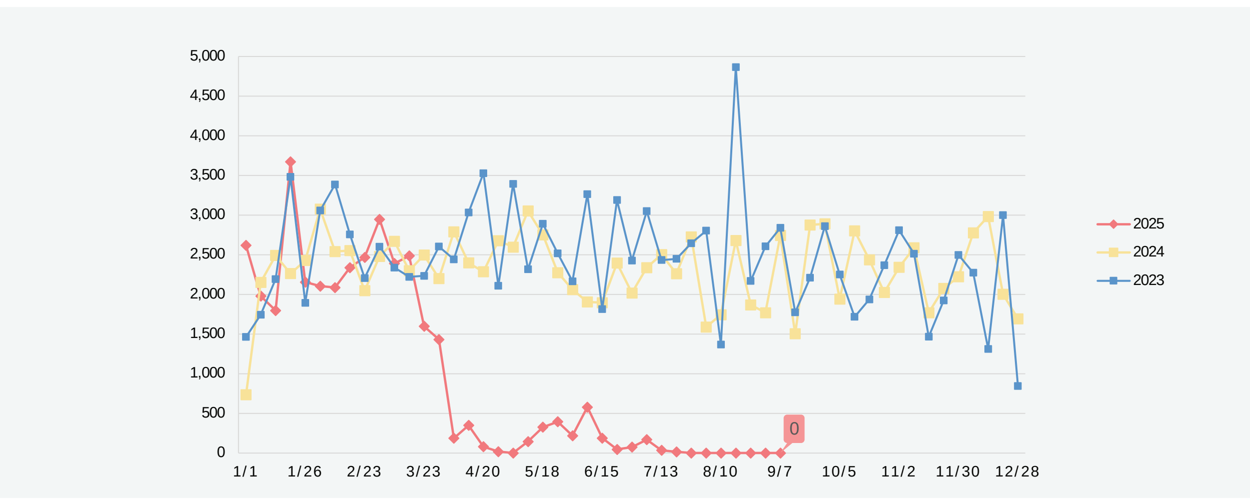
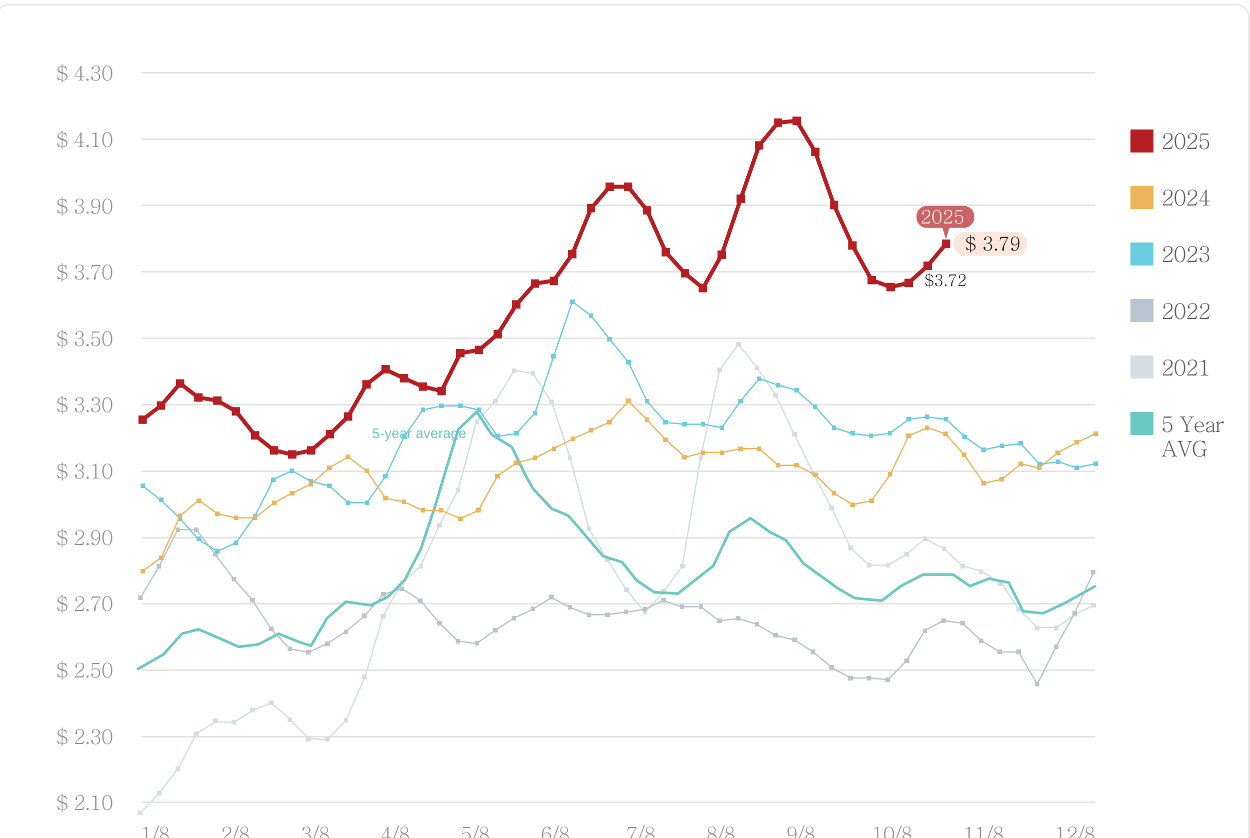


注：2025年9月18日更新。/ *2025年1月1日至9月18日，出口总量34,950吨
受美国联邦政府停摆影响，2025年9月18日之后的周度出口数据暂停更新

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	CHOICE Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL trim
11/3/2023	3.05	2.77	5.34	2.58	2.63	3.79	2.25	1.74	1.33	0.70
11/1/2024	3.20	2.88	5.57	2.80	2.68	3.91	2.41	1.81	1.63	0.68
10/31/2025	3.79	3.60	6.31	3.12	3.27	4.83	3.10	2.42	1.98	1.61
与去年相比	19%	25%	13%	12%	22%	24%	28%	34%	22%	135%
与2023年相比	24%	30%	18%	21%	24%	27%	37%	39%	48%	131%

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

[illegible]

美国猪肉市场趋势

胴体综合价 单位：美元/磅
$ 1.01 $ 0.00
前一周 $1.01

屠宰数量 单位：头
258.3万 ⌄ 0 %
前一周 258.4万

猪肉产量 单位：磅
-- 0.0 %
前一周 数据未公布

生猪价格 单位：美元/100磅
$ 84.17 ⌄ $ 1.39
前一周 $85.56

*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。

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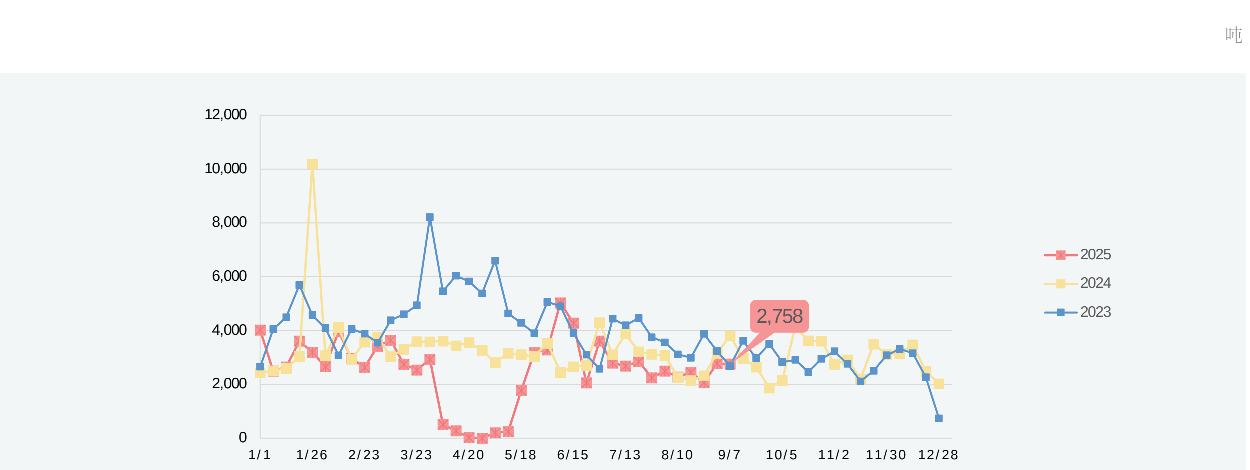
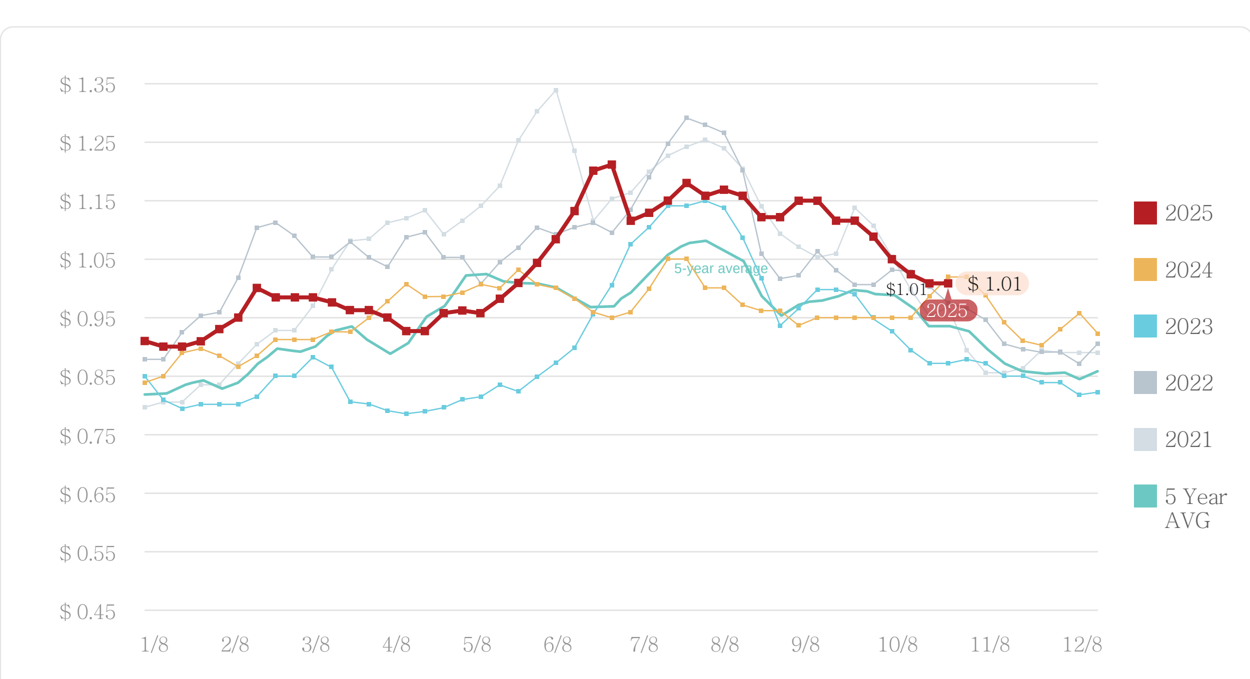


注：2025年9月18日更新。/ *2025年1月1日至9月18日，出口总量[illegible]吨
受美国联邦政府停摆影响，2025年9月18日之后的周度出口数据暂停更新

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
11/3/2023	0.87	0.88	1.01	0.73	1.10	0.84	1.05
11/1/2024	1.02	0.87	1.06	0.74	1.52	0.94	1.68
10/31/2025	1.01	0.91	1.09	0.81	1.59	0.95	1.43
与去年相比	−2%	5%	4%	10%	5%	1%	−15%
与2023年相比	16%	4%	8%	11%	44%	14%	36%

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)

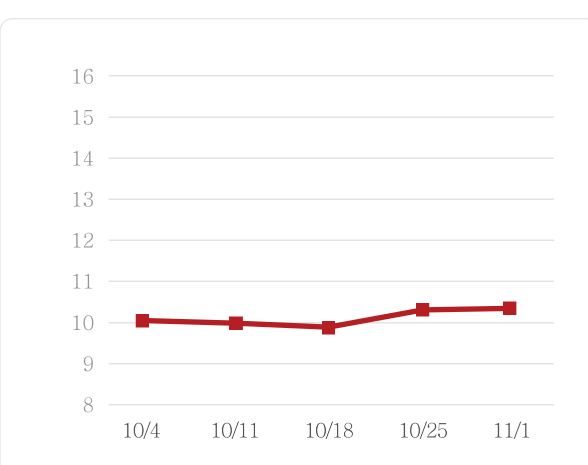
单位：美元/千克，工厂交货价

以下价格信息是美国农业部(USDA)发布的美国国内批发价格，请参考，并据此价格与出口价格有差异。

IMPS # 产品	10/4	10/11	10/18	10/25	10月平均	11/1
112A Ribeye Roll, boneless, light	30.95	30.31	30.81	30.56	30.66	31.63
114 Shoulder clod	8.17	8.32	8.06	8.36	8.23	8.51
116A Chuck Roll neck-off	10.05	9.98	9.89	10.30	10.06	10.33
120 Brisket, boneless	9.56	9.51	9.59	9.55	9.55	9.60
123A Short Rib	12.26	13.37	13.82	13.58	13.26	13.05
160 Round, bone-in	0.00	10.57	9.94	11.23	7.94	9.37
167A Knuckle, peeled	10.41	10.40	10.44	10.72	10.49	10.66
168 Top Inside Round	8.76	9.07	8.92	9.17	8.98	8.90
170 Gooseneck Round 18-33	8.81	8.69	8.81	8.99	8.83	8.89
180 Strip Loin, boneless, 1x1	18.55	18.91	19.44	20.32	19.31	21.12
184 Loin, top butt, boneless	10.89	11.05	11.03	11.28	11.06	11.69
189A Tenderloin trimmed heavy	42.10	42.04	41.77	41.38	41.82	43.69
193 Flank Steak	19.50	17.96	17.99	17.25	18.18	16.56
Primal cut, Rib	13.73	13.55	13.63	13.58	13.62	13.87
Primal cut, Arm Chuck	6.65	6.58	6.49	6.73	6.61	6.86
Primal cut, Round	7.01	7.03	7.06	7.21	7.08	7.19
Primal cut, Loin	10.04	10.07	10.12	10.30	10.13	10.64

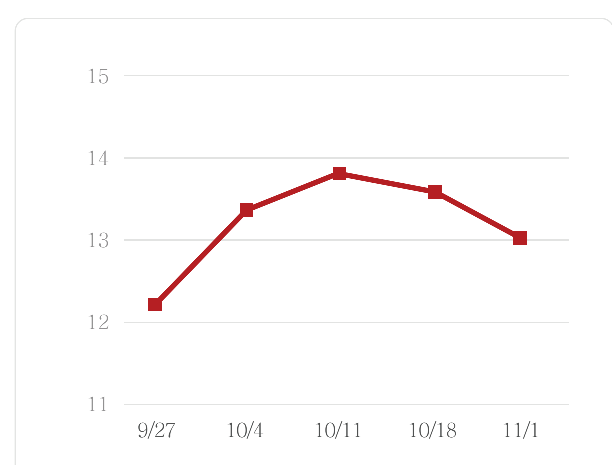
牛上脑

$/Kg



123A 牛小排(带骨)

$/Kg



美国猪肉批发价格

以下价格信息是美国农业部(USDA)发布的美国国内批发价格，请参考，并据此价格与出口价格有差异。

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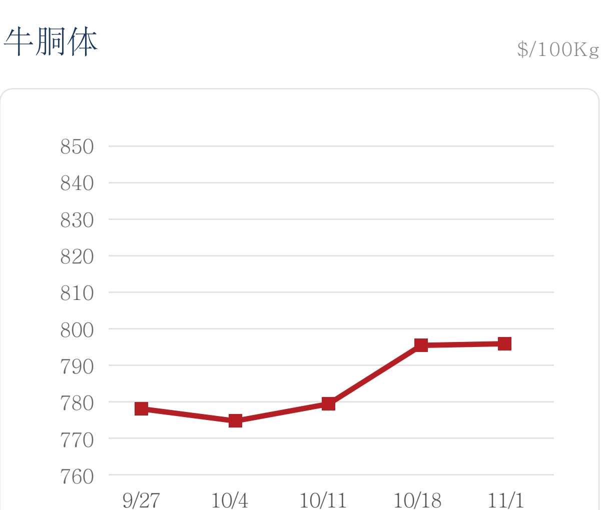
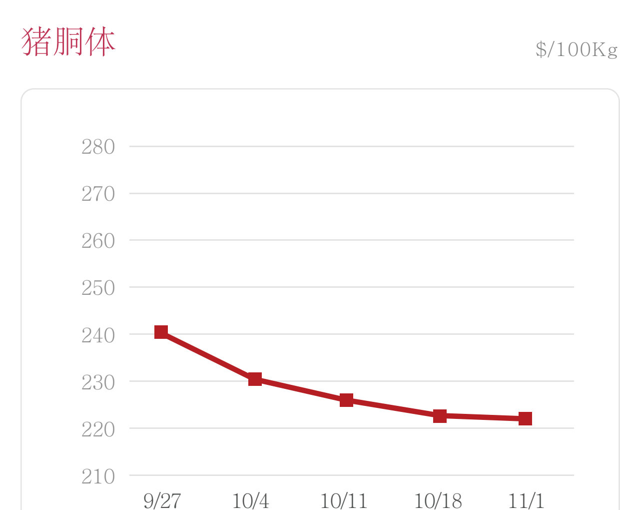
胴体价格

[illegible]

牛腩



猪腩



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MEF NEWSLINE

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UPDATE 2025. 11. 07

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. two weeks ago. The Choice cutout trended higher for the second consecutive week this week and was up 1.9% from last week to an average of $3.79/lb. The cutout was up 19% from last year and up 24% from 2023 as prices continue to be supported by strong and resilient demand and lower production levels.

The Choice/Select spread widened from $17.66/cwt last week to $18.74/cwt this week. The Choice/Select spread was down from $31.13/cwt last year and from $27.64/cwt in 2023.

Compared to last week, values increased for the Choice loin (+3%), short plate (+3%), rib (+2%), chuck (+2%), and brisket (+1%) primals, while values were steady for the Choice round and flank.

Prices for popular Choice steak cuts trended higher this week with increases for Choice ribeyes, tenderloins, NY strips, and boneless top butts. Prices for Choice boneless heavy ribeyes surged ahead of Labor Day in September and reached $14.72/lb. which was the highest since last December (when prices reached an all-time high of $15.14/lb.). Prices have since held at elevated levels and this week increased by 3.5% from last week to an average of $14.37/lb., which is up 12% from last year and up 24% from 2024. Prices typically trend higher in November and reach their annual peak in early December.

Prices for Choice trimmed heavy tenderloins also surged ahead of Labor Day and reached an all-time record high of $19.73/lb. in September. Prices jumped 5.6% this week to a new record high of $19.86/lb., which was up 29% from last year and up 19% from 2023. Choice tenderloin prices typically increase ahead of the year-end holidays and peak for the year in late November/early December.

Prices for Choice NY strip loins peak for the year in June/July, and this year, prices reached $11.83/lb. in June. Prices then adjusted lower before holding relatively steady (at roughly $8.50/lb.) from the end of July through early October. Prices have since been trending higher and increased by 3.9% this week to an average of $9.60/lb., up 21% from last year and up 36% from 2023. Choice boneless top butt prices peaked at $7.58/lb. in Mid-July and then trended lower through early October to an average of $4.95/lb. four weeks ago. Prices have since been trending higher, and this week, prices increased by 3.6% to $5.31/lb., which was up 44% from last year and up 37% from 2023. Prices typically hold relatively steady from November through December, but prices have been elevated all year.

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 four weeks. This week, prices increased by 8.6% from last week to an average of $1.61/lb., which was the highest since August. Prices were up 135% from last year and up 131% from 2023.

90% beef trim prices reached a record high of $4.35/lb. eight weeks ago. Prices have since trended mostly lower, and this week, prices decreased by 1.2% from last week to an average of $4.05/lb., which was the lowest since June. However, prices were still up 16% from last year and up 42% 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 $3.95/lb. this week, which was up 36% from last year and up 58% from 2023.

Weekly estimated slaughter was 559,000 head, down 2.4% from last week and down 9.3% from last year. 2025 year-to-date cattle slaughter was down 6.4% year-over-year.

Cash steer prices decreased by $9.01 from last Friday to an average of $230.02/cwt. Live cattle futures contracts traded sharply lower last week and continued to trade sharply lower on Monday as the market continued to react to news that the administration was focused on lowering beef prices. The future contracts rebounded a bit later in the week, but on Friday, the further out contracts were still trading at the lowest level since August (apart from the lower levels earlier in the week): October: $236.60 (+$2.85 from last Friday), December: $229.68 (-$4.25), and February: $227.65 (-$5.78).

U.S. beef market trends

Cutout	Unit: Dollar/pound
$ 3.79	^ $ 0.07
Previous week $3.72	

Slaughter Number	Unit: Head
559,000	∨ 2.4 %
Previous week 573,000	

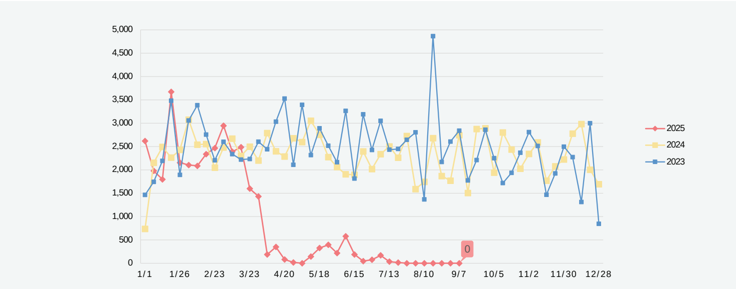
Beef Production	Unit: Pound
--	0.0 %
Previous week:Data not released	

Live Cattle	Unit: Dollar/100 pound
$ 230.02	∨ $ 9.01
Previous week $239.03	

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

U.S. Weekly Beef Export to China

Ton

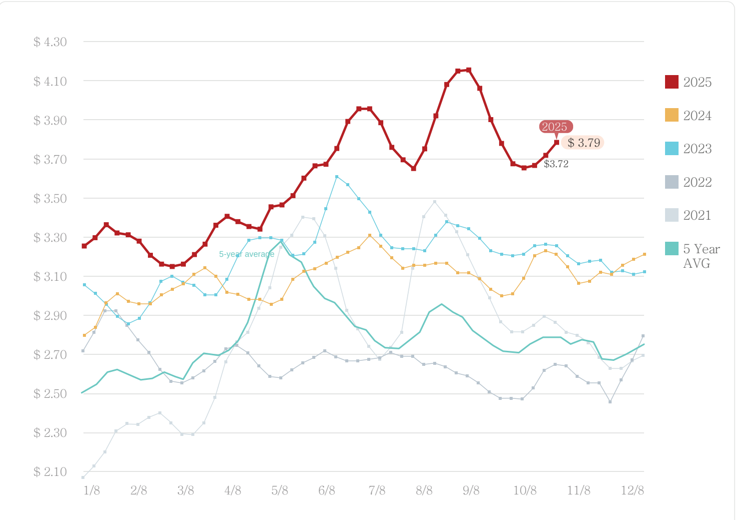


*Note: Update September 18, 2025./ *Exports from January 1 to September 18, 2025 totaled 34,950 tons

Weekly export volume updates have been suspended as of September 18, following the U.S. federal government shutdown

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
11/3/2023	3.05	2.77	5.34	2.58	2.63	3.79	2.25	1.74	1.33	0.70
11/1/2024	3.20	2.88	5.57	2.80	2.68	3.91	2.41	1.81	1.63	0.68
10/31/2025	3.79	3.60	6.31	3.12	3.27	4.83	3.10	2.42	1.98	1.61
Compared to 2024	19%	25%	13%	12%	22%	24%	28%	34%	22%	135%
Compared to 2023	24%	30%	18%	21%	24%	27%	37%	39%	48%	131%

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 edged down 0.3% from last week to an average of $1.01/lb., which was the lowest since May. The cutout was down 2% from last year but up 16% from 2023. This was the first week that the cutout dropped below year-ago levels since May. The cutout typically trends lower in Q4 as production and slaughter seasonally increase, and over the last seven weeks, weekly hog slaughter has held at the highest level since January.

Compared to last week, the belly primal value increased by 6%, while the rib primal was steady. Values decreased for the loin (-1%), picnic (-2%), butt (-3%), and ham (-3%) primals.

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, and prices decreased over the last three weeks. This week, prices trended down 3.5% from last week to an average of $0.95/lb., which was steady with last year and up 12% from 2023. Prices typically trend lower in early October before turning higher at the end of the month into November, although we have not seen that bump yet this year.

As has been reported this year, spot boneless, boxed rollout ham prices have been volatile on thin trading volumes. This week the trading volume was 33,000 lbs., down from 44,000 lbs. last week and from 36,000 lbs. two weeks ago. Prices traded in a range between $1.60 and $2.25/lb. this week for an average of $1.73/lb., which was down 3.1% from last week. Prices have been above year-ago levels since May, and this week, prices were up 14% from last year and up 21% from 2023.

Pork butt prices decrease seasonally in October, following the seasonal bump from mid-August through mid-September. This week, prices for 1/4th inch trimmed, vacuum-packed, bone-in butts averaged $1.18/lb., which was the lowest since early August. Prices were down 1% from last year but up 8% from 2023, and this was the first week that prices dipped below year-ago levels since the beginning of August. Prices for 1/4th inch trimmed, vacuum-packed, boneless butts averaged $1.43/lb. this week, which was the lowest since May. Prices were up 7% from both last year and 2023. Prices for pork butts typically hold relatively steady in November before increasing modestly at the end of the year.

Weekly hog slaughter was estimated at 2.583 million head, steady with last week but down 2.6% from last year.

Last Friday, cash hog prices decreased by $4.58 from the previous Friday, and prices continued to trend lower this week. This Friday, cash prices decreased by $1.39/cwt from last Friday to an average of $84.17/cwt.

Lean hog futures contracts traded at contract highs in late September after the release of the September Hogs and Pigs Report, but futures contracts have been trading mostly lower over the last five weeks, and this week, contracts traded at the lowest level since mid-July: December: $81.38 (-$0.52 from last Friday), February: $82.53 (-$1.77), April: $86.23 (-$2.72), and May: $89.58 (-$2.77).

U.S. pork market trends

Cutout
Unit: Dollar/pound

$ 1.01 $ 0.00

Previous week $1.01

Slaughter Number
Unit: Head

2.583million 0 %

Previous week 2.584million

Pork Production
Unit: Pound

−− 0.0 %

Previous week:Data not released

Live Hog
Unit: Dollar/100 pound

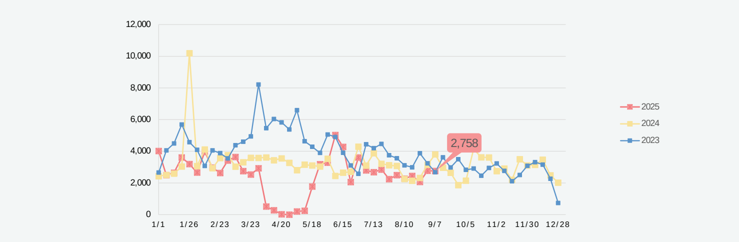
$ 84.17 $ 1.39

Previous week $85.56

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

U.S. Weekly Pork Export to China

Ton

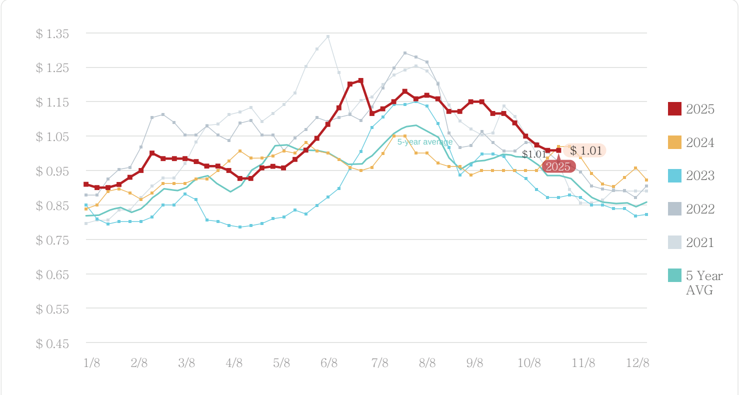


*Note: Update September 18, 2025./ *Exports from January 1 to September 18, 2025 totaled 93,667 tons

Weekly export volume updates have been suspended as of September 18, following the U.S. federal government shutdown

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
11/3/2023	0.87	0.88	1.01	0.73	1.10	0.84	1.05
11/1/2024	1.02	0.87	1.06	0.74	1.52	0.94	1.68
10/31/2025	1.01	0.91	1.09	0.81	1.59	0.95	1.43
Compared to 2024	−2%	5%	4%	10%	5%	1%	−15%
Compared to 2023	16%	4%	8%	11%	44%	14%	36%

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)

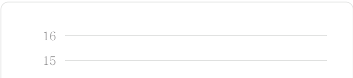
Unit : US $/kg, FOB Plant

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	10/4	10/11	10/18	10/25	October Average	11/1
112A Ribeye Roll, boneless, light	30.95	30.31	30.81	30.56	30.66	31.63
114 Shoulder clod	8.17	8.32	8.06	8.36	8.23	8.51
116A Chuck Roll neck−off	10.05	9.98	9.89	10.30	10.06	10.33
120 Brisket, boneless	9.56	9.51	9.59	9.55	9.55	9.60
123A Short Rib	12.26	13.37	13.82	13.58	13.26	13.05
160 Round, bone−in	0.00	10.57	9.94	11.23	7.94	9.37
167A Knuckle, peeled	10.41	10.40	10.44	10.72	10.49	10.66
168 Top Inside Round	8.76	9.07	8.92	9.17	8.98	8.90
170 Gooseneck Round 18−33	8.81	8.69	8.81	8.99	8.83	8.89
180 Strip Loin, boneless. 1x1	18.55	18.91	19.44	20.32	19.31	21.12
184 Loin, top butt, boneless	10.89	11.05	11.03	11.28	11.06	11.69
189A Tenderloin trimmed heavy	42.10	42.04	41.77	41.38	41.82	43.69
193 Flank Steak	19.50	17.96	17.99	17.25	18.18	16.56
Primal cut, Rib	13.73	13.55	13.63	13.58	13.62	13.87
Primal cut, Arm Chuck	6.65	6.58	6.49	6.73	6.61	6.86
Primal cut, Round	7.01	7.03	7.06	7.21	7.08	7.19
Primal cut, Loin	10.04	10.07	10.12	10.30	10.13	10.64

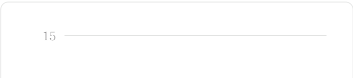
Beef Chuck Roll

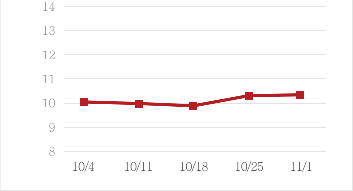
$/Kg

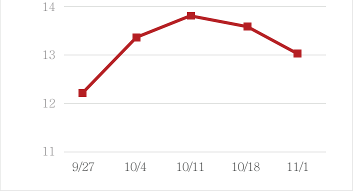


123A Short Rib

$/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#	10/4	10/11	10/18	10/25	October Average	11/1
U40 Loin, trim	410	2.50	2.45	2.44	2.29	2.42	2.24
U41 Tenderloin, 1.25 down	415	4.19	3.93	3.95	4.12	4.05	4.08
U50 Picnic, smkr trm combo	405	2.79	2.51	2.28	2.25	2.46	2.23
U42 Boston butt trim	406	3.09	2.84	2.70	2.65	2.82	2.60
U44 Sparerib. 25#/dn-lgt	416	3.62	3.72	3.61	3.74	3.67	3.66
U46 Ham, bone in trimmed	401	2.44	2.48	2.47	2.46	2.46	2.30
U48 Belly, skin-on, fresh	408	4.50	4.27	3.87	3.70	4.09	3.71
U54 Front Feet, Toes on	420	1.32	1.14	1.26	1.21	1.23	1.28
U51 Neck Bones	421	0.90	0.88	0.86	0.89	0.88	0.93
Cheek Meat, trimmed	N/A	2.36	2.36	2.36	2.36	2.36	2.36
AI Backribs 2.0#/up 1 pc Vac, FZN	422	5.40	5.36	5.39	5.65	5.45	-

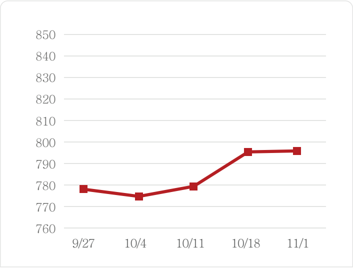
CARCASS PRICE

Unit : US $/kg, FOB Plant

	10/4	10/11	10/18	10/25	October Average	11/1
Beef Carcass	778.95	774.71	779.50	796.29	782.36	796.40
Pork Carcass	240.48	230.67	226.25	222.13	229.88	221.56

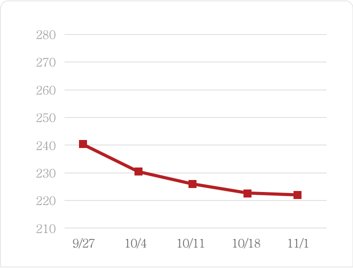
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



Souce: USDA/FAS

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