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美国红肉新闻纵览

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VOL. 60

美国牛肉市场趋势

美国牛肉市场动向

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……统已下令取消牛肉的对等关税。

本周（假期周）预估牛肉产量为4.456亿磅，环比下降14.2%，同比下降3.7%。2025年至今累计牛肉产量同比下降3.6%。

本周预估活牛屠宰量为50.1万头，环比下降14.4%，同比下降6.0%。周六屠宰量预估为1.9万头，高于上周六的0.7万头，但低于去年同期的4.5166万头。2025年至今累计屠宰量同比下降6.3%。

本周活牛宰前均重1,458磅，环比增加3磅，同比增加28磅；宰后胴体均重892磅，环比增加2磅，同比增加22磅。

活牛现货价格较前一周下跌7.87美元/百磅，本周五均价较上周五下跌8.23美元/百磅至209.34美元/百磅。

活牛期货合约自10月中旬至11月中旬因市场对政府调控牛肉价格政策的反应而持续深跌。上周合约价格跌至7月初以来最低水平，但本周下半周小幅反弹：12月合约215.58美元/百磅（较上周五上涨1.13），26年2月合约217.85美元/百磅（上涨3.07），26年4月合约219.55美元/百磅（上涨4.40）。

2025年10月17日至23日，美国牛肉出口量环比下降5%至12,684吨，其中对华出口仍为零。

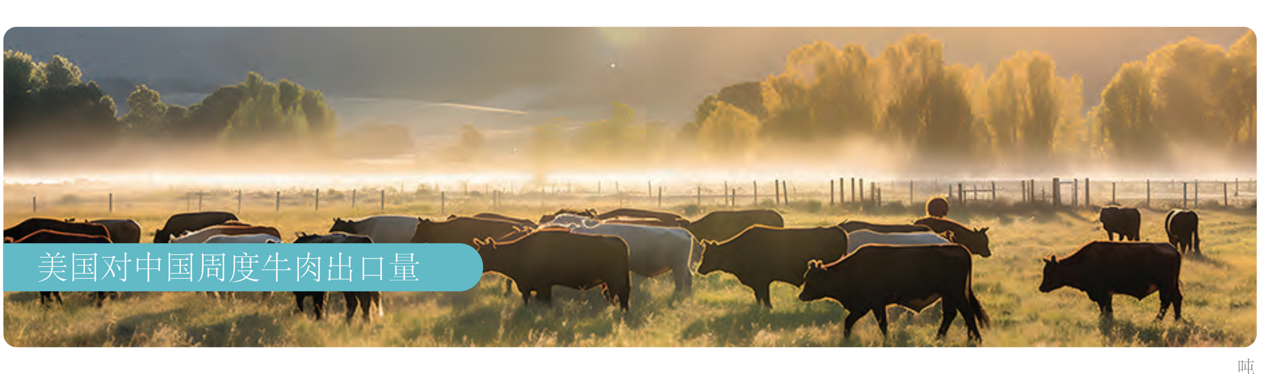
美国牛肉市场趋势

胴体综合价	单位：美元/磅
$ 3.69	∨ $ 0.02
前一周 $3.71	

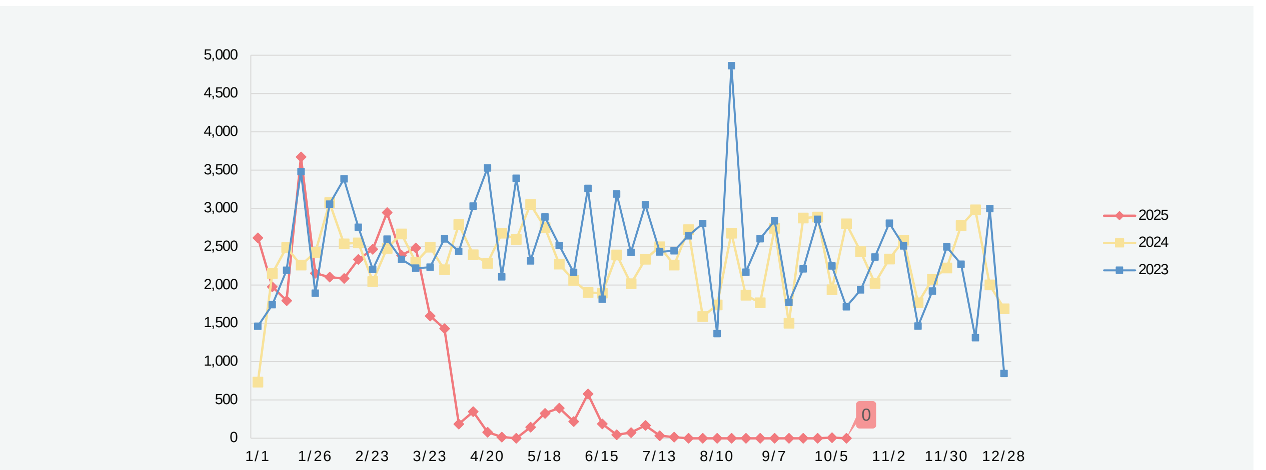
屠宰数量	单位：头
50.1万	∨ 14.4 %
前一周 58.5万	

牛肉产量	单位：磅
4.456亿	∨ 14.2 %
前一周 5.196亿	

活牛价格	单位：美元/100磅
$ 209.34	∨ $ 8.23
前一周 $217.57	



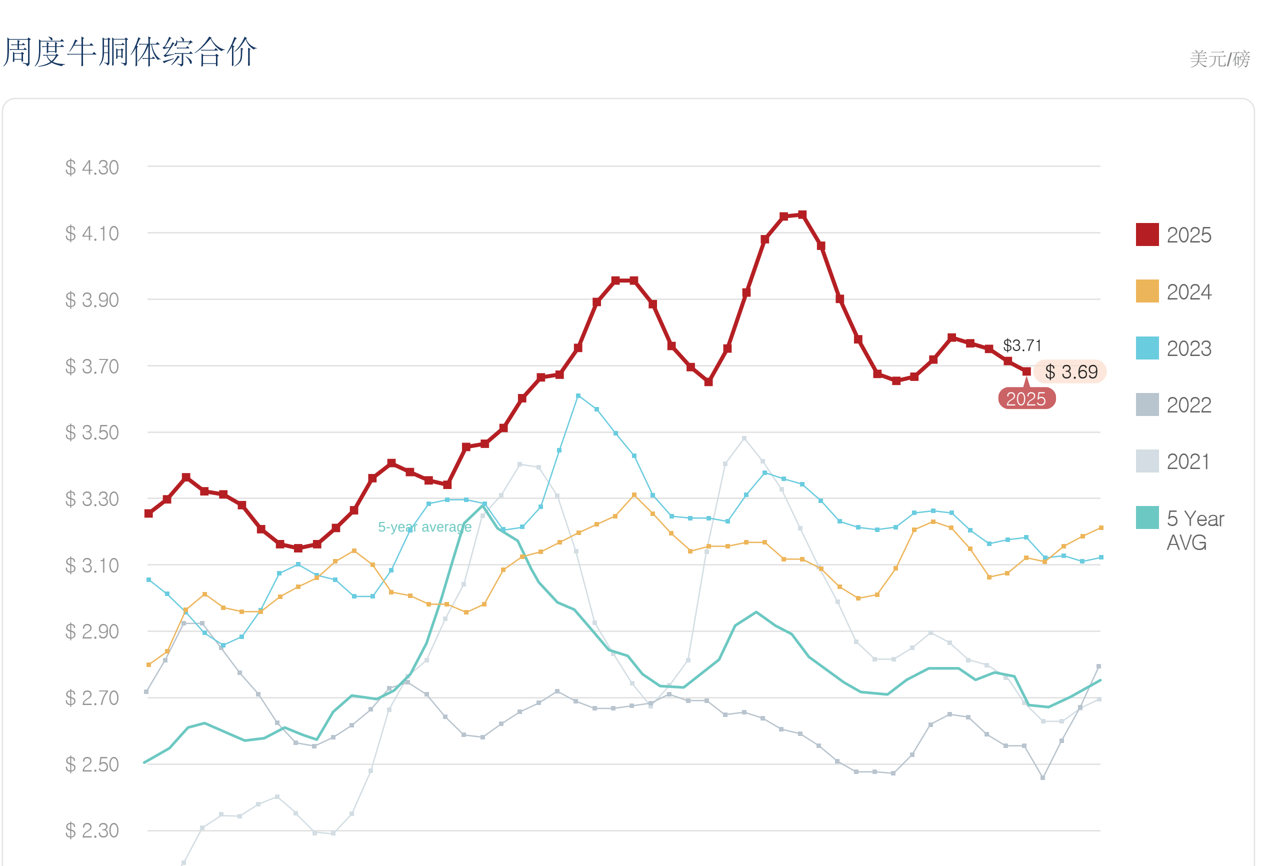
吨



注：2025年10月23日更新。 / *2025年1月1日至10月23日，出口总量34,959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
12/1/2023	2.98	2.66	5.73	2.38	2.30	3.88	2.34	1.69	1.31	0.61
11/29/2024	3.11	2.74	6.20	2.43	2.46	3.90	2.50	1.83	1.50	0.77
11/28/2025	3.69	3.55	6.41	2.97	3.00	4.79	3.19	2.46	1.79	1.60
与去年相比	19%	29%	3%	22%	22%	23%	28%	34%	20%	108%
与2023年相比	24%	33%	12%	25%	30%	23%	36%	46%	37%	165%

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

猪胴体综合价自5月中旬至6月底持续走高，6月末达1.21美元/磅，创2022年8月以来新高。随后进入季节性下行通道，自10月初至上周因生猪屠宰量季节性上升而连续八周下跌。本周均价与上周持平，维持在0.94美元/磅的4月以来最低水平，但较去年同期上涨3%，较2023年同期上涨10%。

猪胴体初级分割部位价格环比变动方面，后腿（ham）上涨2%、颈肩（butt）上涨2%、肋排（rib）上涨1%、腰脊（loin）上涨0.5%，而前腿（picnic）下跌3%、五花（belly）下跌4%。

重磅带骨后腿价格在6月中旬冲高至1.21美元/磅后，于7月中旬至8月初再次攀升至相同高点，创2014年以来纪录。随后自10月中旬至上周连续六周回落。本周价格七周来首次回升，环比上涨3%至0.87美元/磅，较去年同期下跌5%，但较2023年同期上涨3.5%。该品类通常于10月初下跌，10月末至11月反弹，但今年未现回升态势，且近四周价格持续低于去年同期水平。不过，目前价格走势已回归典型季节性模式，即在11月末至12月初上涨，随后于12月后期回落。

今年以来，现货箱装去骨后腿肉价格因交易量清淡持续波动。感恩节假期前成交量有所放大，本周为11.8万磅，低于上周的31.9万磅（近期高点）及两周前的13万磅。本周成交价区间为1.50-2.11美元/磅，均价1.64美元/磅，较上周反弹13%（但仍是八周内次低点）。自5月至两周前，该产品价格始终高于去年同期，但本周较去年下跌4%，较2023年同期上涨14%。

本周（假期周）预估猪肉产量为4.697亿磅，环比下降17.0%，同比下降4.7%。2025年至今累计猪肉产量同比下降0.8%。（#1）

本周生猪屠宰量为216.3万头，环比下降17.1%，同比下降5.3%。（#2）

本周生猪宰前均重292磅，环比增加1磅，同比增加2磅；宰后胴体均重217磅，环比持平，同比增加1磅。

现货生猪价格较前周五下跌6.9%，但本周五均价较上周五上涨1.45美元/百磅至72.09美元/百磅。

瘦肉猪期货合约于9月末创下合约高点后持续走低。本周感恩节前温和反弹，收益价高于上周：12月合约80.60美元/百磅（较上周上涨2.80），26年2月合约81.00美元/百磅（上涨3.30），26年4月合约84.90美元/百磅（上涨3.60），26年5月合约88.18美元/百磅（上涨3.38）。

2025年10月17日至23日，美国猪肉出口量环比上升3%至31,317吨，其中对华出口3,035吨，环比下降6%。

美国猪肉市场趋势

胴体综合价	单位：美元/磅
$ 0.94	$ 0.00
前一周 $0.94	

屠宰数量	单位：头
216.3万	∨ 17.1 %
前一周 260.9万	

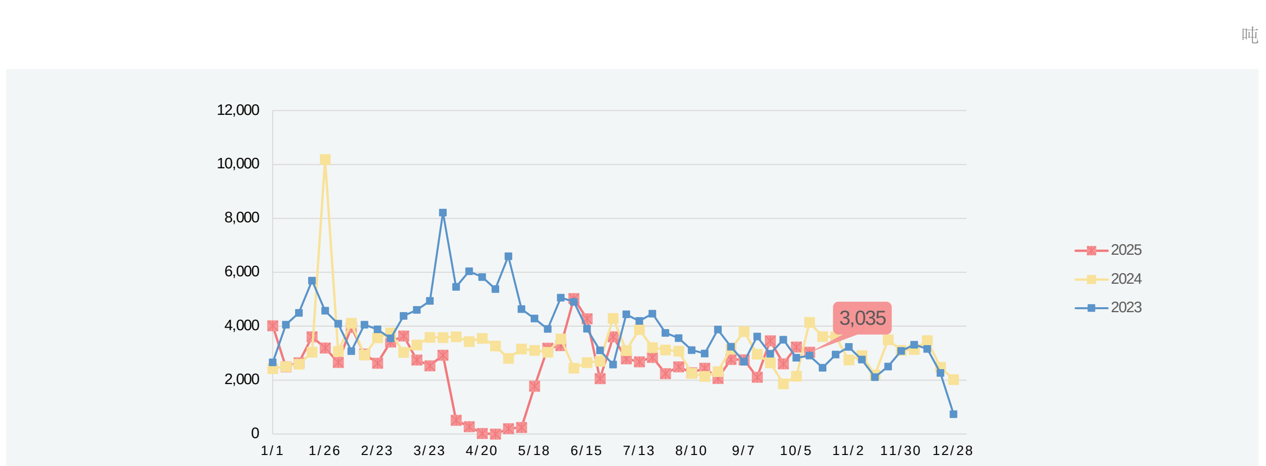
猪肉产量	单位：磅
4.697亿	∨ 17.0 %
前一周 5.660亿	

生猪价格	单位：美元/100磅
$ 72.09	∧ $ 1.45
前一周 $70.64	

#1 美国农业部 将上周数据修正为5.66亿磅

#2 国农业部将 上周数据修正为260.9万头

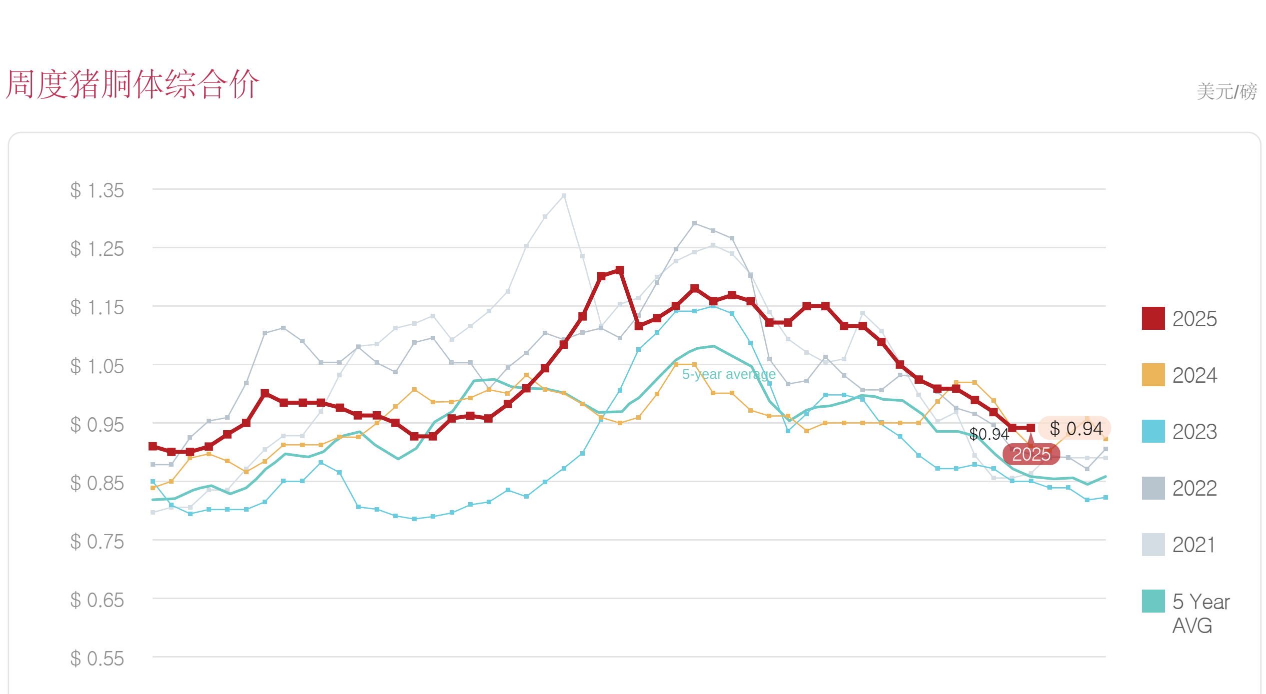
吨



注：2025年10月9日更新。 / *2025年1月1日至10月9日，出口总量101,845 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
12/1/2023	0.85	0.83	1.08	0.78	1.11	0.82	0.94
11/29/2024	0.91	0.81	1.06	0.72	1.49	0.88	1.16
11/28/2025	0.94	0.83	1.09	0.79	1.52	0.86	1.28
与去年相比	3%	3%	2%	9%	2%	-2%	10%
与2023年相比	10%	1%	0%	1%	37%	5%	37%

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	11/1	11/8	11/15	11/22	11/29	11月平均
112A Ribeye Roll, boneless, light	31.63	30.31	30.75	31.41	32.30	31.28
114 Shoulder clod	8.51	8.30	7.92	7.73	7.50	7.99
116A Chuck Roll neck-off	10.33	9.97	9.46	9.56	9.55	9.77
120 Brisket, boneless	9.60	9.93	9.99	10.05	9.91	9.90
123A Short Rib	13.05	12.21	12.31	12.83	12.90	12.66
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

牛上脑

123A 小排(带骨)

美国猪肉批发价格

[illegible]

胴体价格

[illegible]

牛胴体

猪胴体

[illegible]

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MEF NEWSLINE

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UPDATE 2025. 12. 5

U.S. beef market trends

U.S. Beef Market Trends

U.S. beef market trends

Cutout Unit: Dollar/pound
$ 3.69 ∨ $ 0.02
Previous week $3.71

Slaughter Number Unit: Head
501,000 ∨ 14.4 %
Previous week 585,000

Beef Production Unit: Pound
445.6 million ∨ 14.2 %
Previous week 519.6million

Live Cattle Unit: Dollar/100 pound
$ 209.34 ∨ $ 8.23
Previous week $217.57

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. seven weeks ago. The Choice cutout then increased during the last two weeks of October before decreasing slightly over the last four weeks. This week, the Choice cutout edged down 0.6% from last week to an average of $3.69/lb., which was up 19% from last year and up 24% from 2023.

The Choice/Select spread narrowed from $16.08/cwt last week to $14.42/cwt this week. The Choice/Select spread was down from $36.31/cwt last year and from $32.08/cwt in 2023.

Compared to last week, the Choice rib primal value increased 1% and the Choice loin primal value held steady. Values trended lower for the other Choice primals: chuck (-1%), brisket (-1%), round (-2%), short plate (-2%), and flank (-4%).

Wholesale prices for Choice boneless heavy ribeyes have been trending higher for the last three weeks and prices increased by 3% this week to an average of $14.68/lb., which was the highest since the beginning of September. Prices were up 4% from last year and up 13% from 2023. Prices typically peaked for the year in early December, and last year, prices set an all-time record at $15.14/lb. the second week of December.

Wholesale prices for Choice trimmed heavy tenderloins reached a record high of just over $20/lb. three weeks ago. Prices have since adjusted slightly lower but remain near-record high, and this week, prices averaged $19.23/lb., up 13% from last year and up 10% from 2023. Prices typically reach their high for the year in early December as demand peaks ahead of the year-end holidays.

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 then adjusted seasonally lower before increasing from mid-October through two weeks ago when prices reached the highest level since August. This week, prices decreased by 8% from last week to an average of $1.60/lb., which was up 108% from last year and up 165% from 2023.

90% beef trim prices reached a record high of $4.35/lb. at the beginning of September. Prices have since trended mostly lower, and this week, prices edged down 0.5% from last week to an average of $4.02/lb., which was the lowest since June. However, prices were still up 23% from last year and up 45% from 2023 as demand remains strong and supplies are tighter for domestic lean beef due to smaller cow slaughter. Imported beef trim from countries except Mexico and Canada had been subject to an additional reciprocal duty of at least 10% since April, but on November 14, President Trump ordered the immediate removal of reciprocal tariffs on beef (among other select products).

Weekly estimated beef production was 445.6 million lbs. for the holiday week, down 14.2% from last week and down 3.7% from last year. Year-to-date 2025 beef production was down 3.6% year-over-year.

Weekly estimated slaughter was 501,000 head, down 14.4% from last week and down 6.0% from last year. Saturday slaughter was estimated at 19,000 head, up from 7,000 head last week but down from 45,166 head last year. 2025 year-to-date cattle slaughter was down 6.3% year-over-year.

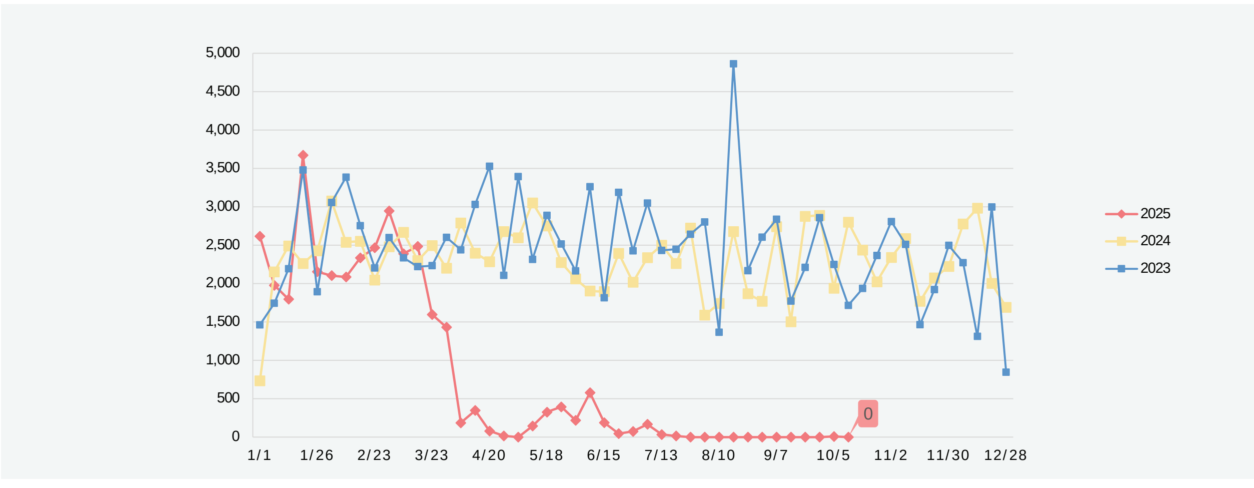
Live weights averaged 1,458 lbs., up 3 lbs. from last week and up 28 lbs. from last year. Dressed weights averaged 892 lbs., up 2 lbs. from last week and up 22 lbs. from last year.

Cash steer prices were down $7.87 from the previous week, and this Friday, cash steer prices decreased by $8.23/cwt from last Friday at an average of $209.34/cwt.

Live cattle futures contracts traded sharply lower from mid-October through mid-November as the market reacted to news that the administration was focused on lowering beef prices. Last week, the live cattle futures contracts traded at the lowest level since early July, but this week, futures contracts rebounded slightly during the second half of the week: December: $215.58 (+$1.13 from last Friday), February: $217.85 (+$3.07), and April: $219.55 (+$4.40).

From October 17 to 23, 2025, U.S. beef exports decreased 5% from the previous week to 12,684 tons, of which exports to China was still zero.

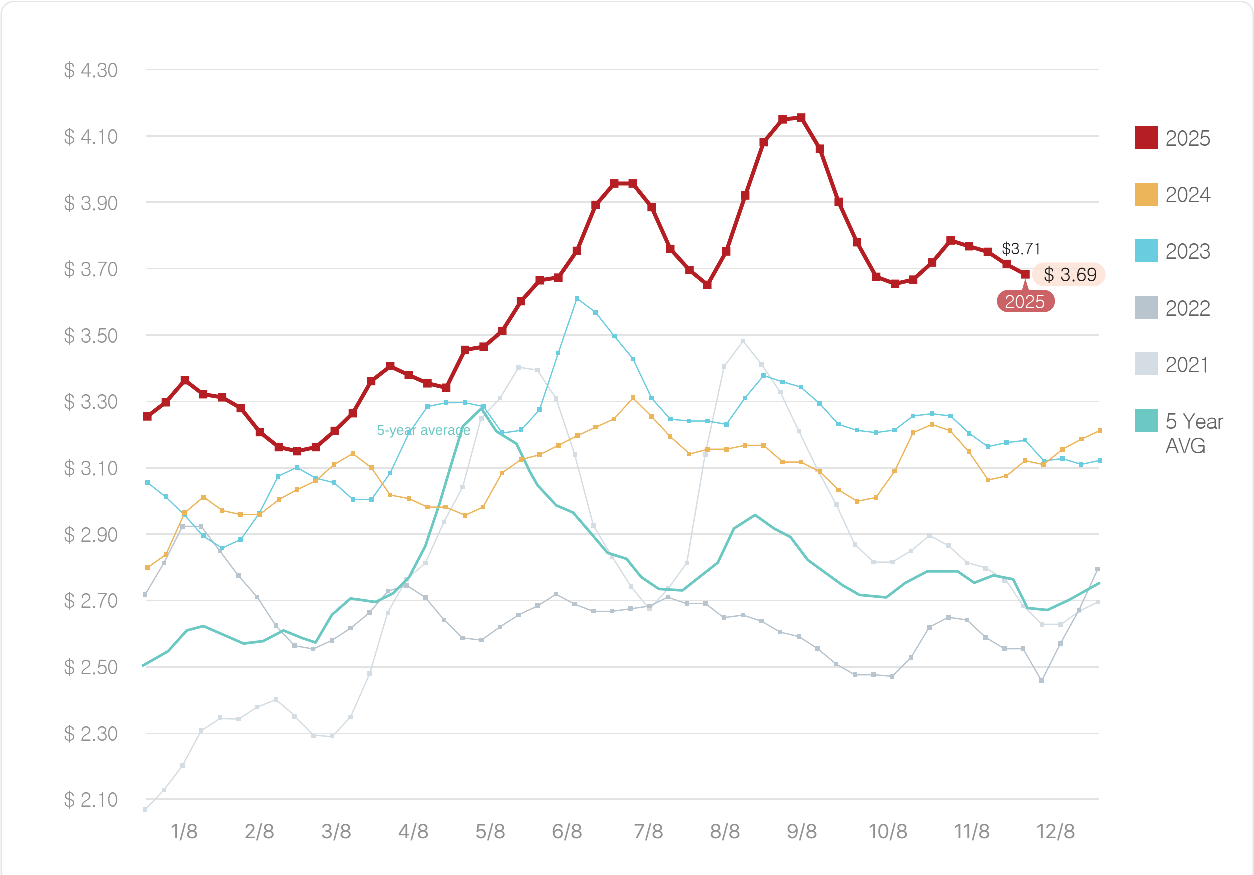
Ton



*Note: Update October 23, 2025./ *Exports from January 1 to October 23, 2025 totaled 34,959 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
12/1/2023	2.98	2.66	5.73	2.38	2.30	3.88	2.34	1.69	1.31	0.61
11/29/2024	3.11	2.74	6.20	2.43	2.46	3.90	2.50	1.83	1.50	0.77
11/28/2025	3.69	3.55	6.41	2.97	3.00	4.79	3.19	2.46	1.79	1.60
Compared to 2024	19%	29%	3%	22%	22%	23%	28%	34%	20%	108%
Compared to 2023	24%	33%	12%	25%	30%	23%	36%	46%	37%	165%

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 Trends

U.S. pork market trends

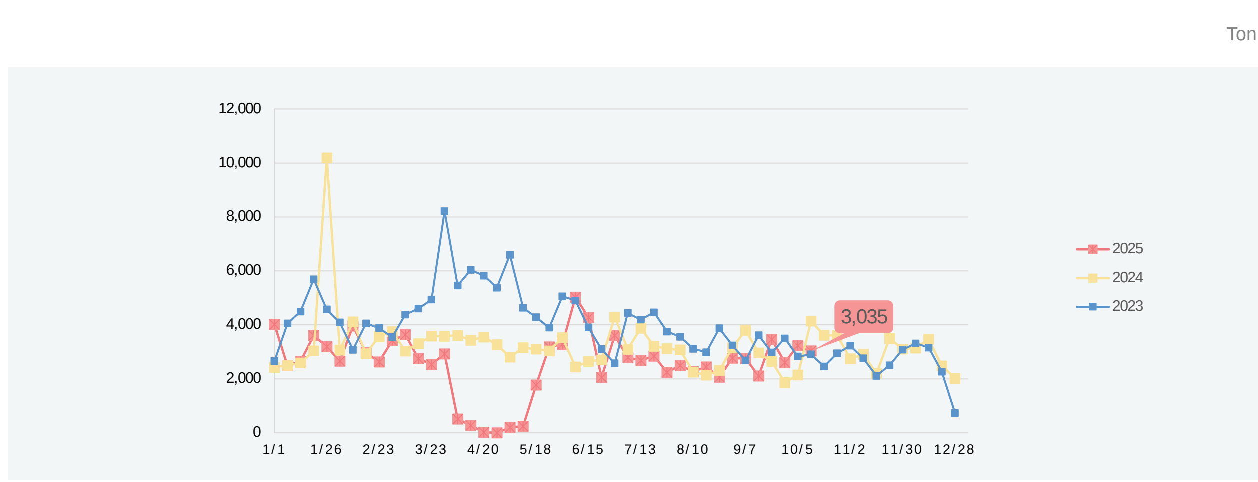
Cutout Unit: Dollar/pound
$ 0.94 $ 0.00
Previous week $0.94

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 it decreased for the eight weeks from the beginning of October through last week as hog slaughter moved seasonally higher. This week, the cutout held steady with last week at $0.94/lb., which was the lowest since April. The cutout was up 3% from last year and up 10% from 2023.

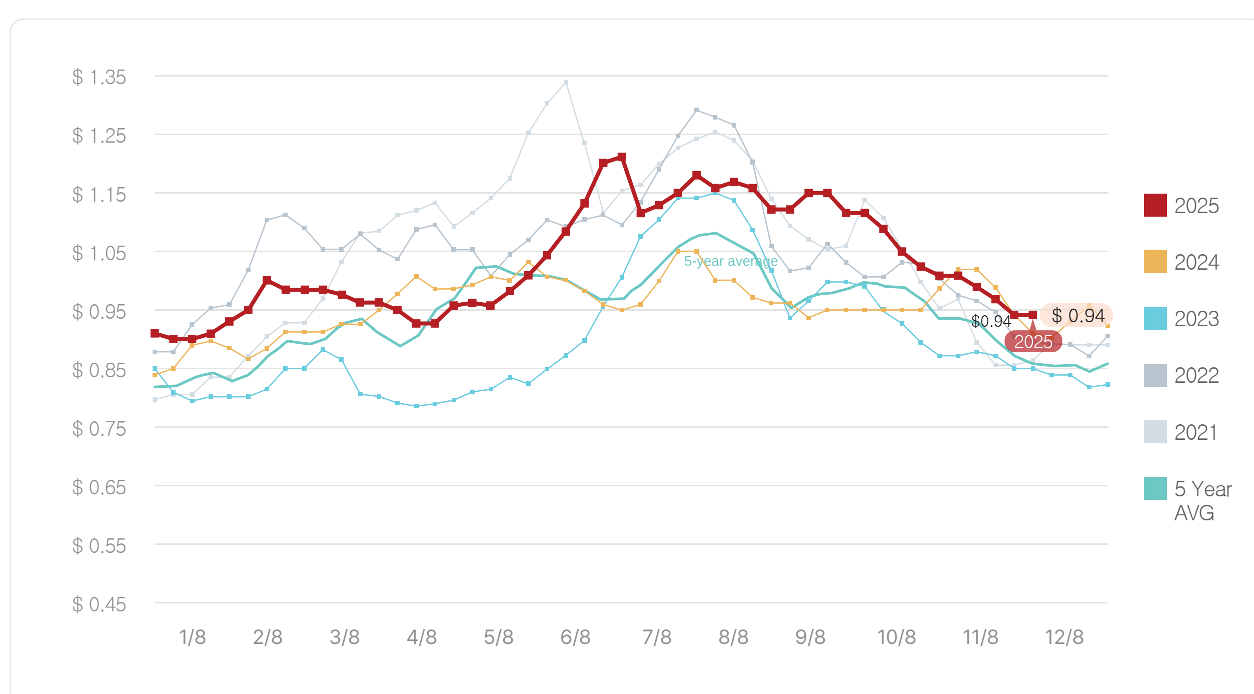
Compared to last week, values moved higher for the ham (+2%), butt (+2%), rib (+1%), and loin (+0.5%) primals, while values trended lower for the picnic (-3%) and belly (-4%) primals.

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 for the six weeks from mid-October through last week. This week, prices turned higher for the first time in seven weeks and were up 3% from last week to an average of $0.87/lb., which was down 5% from last year but up 3.5% from [illegible]

Slaughter Number Unit: Head
[illegible]



Pork Cutout Weekly Price



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
12/1/2023	0.85	0.83	1.08	0.78	1.11	0.82	0.94
11/29/2024	0.91	0.81	1.06	0.72	1.49	0.88	1.16
11/28/2025	0.94	0.83	1.09	0.79	1.52	0.86	1.28
Compared to 2024	3%	3%	2%	9%	2%	−2%	10%
Compared to 2023	10%	1%	0%	1%	37%	5%	37%

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)

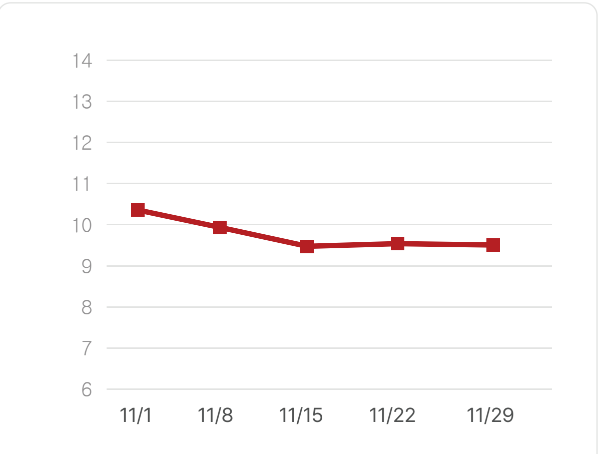
Unit : US $/kg, FOB Plant

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	11/1	11/8	11/15	11/22	11/29	November Average
112A Ribeye Roll, boneless, light	31.63	30.31	30.75	31.41	32.30	31.28
114 Shoulder clod	8.51	8.30	7.92	7.73	7.50	7.99
116A Chuck Roll neck-off	10.33	9.97	9.46	9.56	9.55	9.77
120 Brisket, boneless	9.60	9.93	9.99	10.05	9.91	9.90
123A Short Rib	13.05	12.21	12.31	12.83	12.90	12.66
160 Round, bone-in	9.37	9.17	9.35	10.45	–	9.59
167A Knuckle, peeled	10.66	10.76	10.66	10.41	10.10	10.52
168 Top Inside Round	8.90	8.80	8.08	8.02	7.88	8.34
170 Gooseneck Round 18-33	8.89	8.93	8.77	8.18	8.17	8.59
180 Strip Loin, boneless, 1x1	21.12	21.44	21.51	21.24	21.37	21.34
184 Loin, top butt, boneless	11.69	11.88	11.75	11.82	11.88	11.80
189A Tenderloin trimmed heavy	43.69	43.48	44.20	42.42	42.31	43.22
193 Flank Steak	16.56	16.76	15.21	14.40	14.19	15.42
Primal cut, Rib	13.87	13.79	13.95	13.98	14.10	13.94
Primal cut, Arm Chuck	6.86	6.77	6.66	6.56	6.53	6.68
Primal cut, Round	7.19	7.15	6.87	6.74	6.60	6.91
Primal cut, Loin	10.64	10.63	10.67	10.55	10.53	10.60

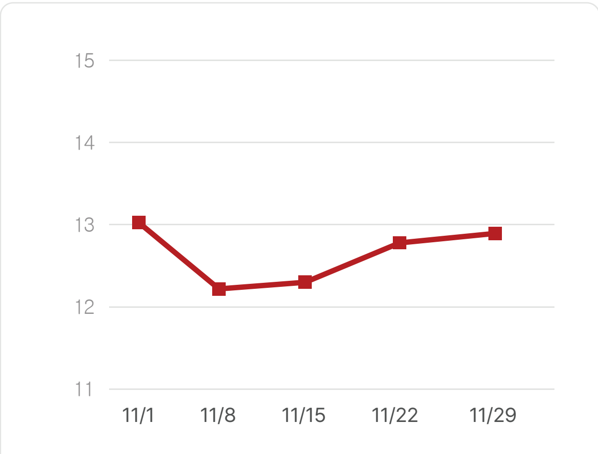
Beef Chuck Roll

$/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#	11/1	11/8	11/15	11/22	11/29	November Average
U40 Loin, trim	410	2.24	2.16	2.11	2.03	2.02	2.11
U41 Tenderloin, 1.25 down	415	4.08	4.03	3.80	3.71	3.86	3.90
U50 Picnic, smkr trm combo	405	2.23	2.29	2.15	2.31	2.34	2.26
U42 Boston butt trim	406	2.60	2.58	2.58	2.62	2.63	2.60
U44 Sparerib. 25#/dn-lgt	416	3.66	3.86	3.80	3.93	3.89	3.83
U46 Ham, bone in trimmed	401	2.30	2.08	2.12	2.07	2.05	2.12
U48 Belly, skin-on, fresh	408	3.71	3.69	3.86	3.76	4.03	3.81
U54 Front Feet, Toes on	420	1.28	1.13	1.46	1.37	1.42	1.33
U51 Neck Bones	421	0.93	1.08	0.90	0.84	1.04	0.96
Cheek Meat, trimmed	N/A	2.36	2.36	2.30	2.30	2.30	2.32
Al Backribs 2.0#/up 1 pc Vac, FZN	422	–	6.27	6.23	6.07	6.12	4.94

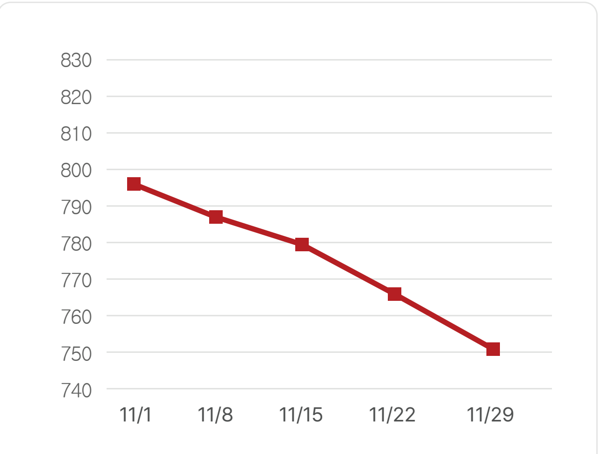
CARCASS PRICE

Unit : US $/kg, FOB Plant

	11/1	11/8	11/15	11/22	11/29	November Average
Beef Carcass	796.40	787.73	779.70	766.33	750.86	776.20
Pork Carcass	221.56	217.58	213.93	206.45	205.99	213.10

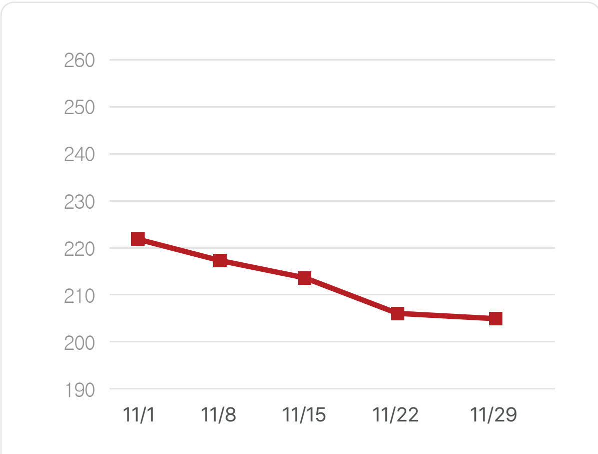
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



Souce: USDA/FAS

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