美国红肉新闻纵览

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美国牛肉市场动向

美国牛肉周度出口检查量为22,019吨，较一周前下降3.4%，但比4周前高出8%。出口检查量同比下降7%，但较最近4周平均，增长了8%。澳大利亚、墨西哥、加拿大和韩国是本周最大的牛肉目的地。日本是第四大目的地，本周采购了近1,200吨牛肉。韩国、墨西哥和加拿大的采购量均创近期新高。

日韩市场产量不稳定性的风险仍是市场已知风险的关键因素。尽管日本官方数据显示日本牛肉产量一直保持稳定，但日本国内牛肉生产商报告称，由于日本牛肉供应紧张，进口牛肉需求强劲，日本牛肉产量可能会下降。此外，韩国牛肉产量也面临压力，因为韩国政府计划在2026年内，将活牛进口配额减少10%。这一政策变化可能会进一步加剧韩国牛肉供应紧张的局面，并对美国牛肉出口产生积极影响。韩国牛肉进口商报告称，韩国牛肉产量目前仅能满足国内需求的约60%，而韩国牛肉进口商报告称，韩国牛肉产量目前仅能满足国内需求的约60%，为满足日益增长的需求，韩国正加速推进国内牛肉产量。尽管如此，韩国政府计划在2026年内将活牛进口配额减少10%，这一政策变化可能会进一步加剧韩国牛肉供应紧张的局面，并对美国牛肉出口产生积极影响。

本周内从不同国家进口牛肉的情况如下：澳大利亚仍为本周最大牛肉供应国，贡献了近一半的进口量。墨西哥紧随其后，贡献了近三分之一的进口量。加拿大贡献了剩余的进口量。

2026年4月前两周出口量达到9,500吨，同比增长2%，但较3周前下降6%。出口量的下降，主要是由于日本、韩国和墨西哥采购量的下降，部分抵消了澳大利亚、加拿大和韩国采购量的增长。韩国牛肉进口商报告称，韩国牛肉产量目前仅能满足国内需求的约60%，为满足日益增长的需求，韩国正加速推进国内牛肉产量。尽管如此，韩国政府计划在2026年内将活牛进口配额减少10%，这一政策变化可能会进一步加剧韩国牛肉供应紧张的局面，并对美国牛肉出口产生积极影响。

价格在合理区间	同比	同周
牛肉产量	4.804亿	▲ 2.2%
猪肉产量	5.230亿	▲ 4.7%
牛肉出口量	2.39万	▲ 4.6%
猪肉出口量	22.19万	▲ 1.9%
牛肉价格	$3.92	▲ $0.03
猪肉价格	$0.97	▲ $0.00

图1：2026年1月2日至12月31日，4320吨可出口的美国牛肉。出口总量(吨)

周度牛肉体存分析

牛肉初级分割品价格

Beef	Choice cutout	Select cutout	Rib	Chuck	Round	Loin	CHOICE Brisket	Short Plate	Flank	50% btm-btm
4/5/2024	3.01	2.98	4.46	2.49	2.46	4.14	2.39	2.36	1.51	0.98
4/14/2025	3.39	3.19	5.14	2.67	2.81	4.56	2.57	2.27	1.63	1.23
4/3/2026	3.92	3.90	5.51	3.30	3.30	5.26	3.48	3.05	2.20	1.76
与去年相比	16%	22%	+4%	23%	18%	15%	35%	35%	35%	43%
与2019年相比	30%	31%	23%	33%	34%	27%	45%	29%	46%	79%

注：上述价格为除税价格加运费，且是美国西部批发价格。FOB/出口价格请点击查询

美国猪肉市场动向

美国猪肉出口检查量为22,190吨，较一周前下降1.9%，但比4周前高出8%。出口检查量同比下降7%，但较最近4周平均，增长了8%。墨西哥、日本、韩国和加拿大是本周最大的猪肉目的地。日本是第四大目的地，本周采购了近1,200吨猪肉。韩国、墨西哥和加拿大的采购量均创近期新高。

与牛肉相比，本周猪肉相关数据的影响有限。韩国（韩）和日本（Jap）目前已取消3月份的关税，而2026年4月前两周（Jap）和韩国（韩）的出口量，分别比2025年同期高出8%和7%。预计这一趋势将持续至2026年4月。

美国猪肉出口检查量在2026年4月前两周（Jap）和韩国（韩）的出口量，分别比2025年同期高出8%和7%。预计这一趋势将持续至2026年4月。

墨西哥

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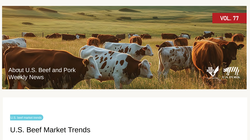


U.S. BEEF NEWS

U.S. Beef Market Trends

The China beef cutout reached a record high of $4.24/lb. the first week of September 2025. Prices decreased for most subsequent weeks but remained at or above $3.70/lb. through most of the year. Yet the China cutout then trended higher for five weeks through early February. The cutout then edged lower in mid-February before trending higher for four weeks and hitting $4.01/lb. two weeks ago, the highest since mid-September. The cutout has been trending lower since then, and this week it edged down 0.6% from last week to $3.92/lb., the lowest since the first week of July this year. Prices continue to be supported by recent domestic demand and lower production levels.

Three weeks ago, the beef cutout value in Korea reached a record high of $5.60/lb., and it has since been trending slightly lower. This week, the cutout value edged down 0.8% from last week to $5.56/lb.

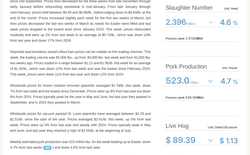
The Chinese/Korean spread narrowed from its typical range seen in 3Q 2025 to 1.4 times. The China/Chinese spread was down from $3.0/lb/week last year and from $2.40/lb/year in 2025. The share of fed beef production going to Korea was only 8.9% year-to-date (down from 12.7% last year, while the share grading Choice was 73.4%, down just slightly from 73.9% last year.

The share fed beef production grading Prime is up marginally from last year's already high levels. Prime production accounted for 5.8% of total fed beef production in 2025, up from 5.7% in 2024. Among Australian grained Prime, up from 3.2% last year. The Prime grading percent was 23.2% for the week ending March 7 and reached a record 25.6% for the week ending March 24. The share graded Ex Ty has been trending increasing to 15.4% for the latest grading period, up from 12.8% last year and nearly from 2.2% for the same week last year. The weekly Prime cutout value is published on Mondays and has been trending higher since late January. The Prime cutout value was $9.24/lb. the week of March 27, that was down from the record high of $9.50/lb. the week before, the highest level since late jul-ian-uary. Yet the China cutout, Year-to-date, the Prime Cutout spread was 18 cents/lb., down from 50 cents/lb. last year on the relative increase in Prime wholesale prices.

Compared to last week, values increased for the Choice tender (+3%) and flank (+21%) primals, while values were mixed for the Choice loin (-1%) and down for the Choice chuck primal (-1%). Compared to last year, values decreased by $6.14 in 50.7lb., which was up 43% from last year and up 19% from 2025.

80% lean fed prices reached a record high of $4.24/lb. at the beginning of September. Prices then trended mostly lower through mid-December, but prices have been trending mostly higher since then and been set consecutive records for the last five weeks. Last week, prices were $4.06/lb., and this week, prices increased $0.27/lb. to end December, which was up 16% from last year and up 35% from 2025. Current remains strong and supplies are tighter for domestic and export demand. Cattle on feed inventories are down 2.4% from last year and down 1.9% from 2025. Yet, mid-November, the cattle on feed inventory was down 3.6% from last year, although they remain historically high. Prices edged up 4.3% from last week to an average of $3.08/lb. this week, which was up 32% from last year and up 28% from last year and up 16% from 2025.

From March 24 to 26, 2026, U.S. beef exports decreased 2% from the previous week to 13,000 tons, of which exports to China was 3,432 tons, down 21% from the previous week.



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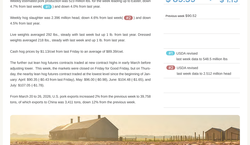


*Note: Updated March 26, 2026. / *Exports from January 1 to March 26, 2026 totaled 0 tons

Beef Primal Values

Dollars/pound

Beef Primal Values

Dollars/pound

Beef	Choice Cutout	Select Cutout	Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50% trim
	CHOICE									
4/5/2024	3.61	2.58	4.46	2.49	2.46	4.14	2.39	2.36	1.51	0.38
4/4/2025	3.39	3.19	5.76	2.67	2.81	4.56	2.57	2.27	1.63	1.23
4/3/2026	3.92	3.50	5.51	3.30	3.30	5.26	3.48	3.05	2.20	1.76
Compared to 2025	15%	22%	-4%	23%	17%	16%	35%	34%	35%	43%
Compared to 2024	30%	31%	23%	33%	34%	27%	45%	29%	46%	79%

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

U.S. BEEF EXPORTS

U.S. Pork Market Trend

The pork cutout held at an average of $0.95/lb. from late January through mid-February. The cutout then trended higher for four weeks from mid-February through mid-March, but trended lower the last two weeks. The cutout value was $1.13/lb. last week, down 7% from last week and down 4% from last year. The cutout has been trending with lean meat.

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

Heavy lean ham from prime trended seasonally higher from late November through the first three weeks of December and reached $1.37/lb. in mid-December, which was 44% higher since mid-September. Prices then decreased for three weeks and supplies were tight for December. Prices then trended higher for the last two weeks of December and remained higher through mid-February, price ranged between $0.95 and $0.99/lb. before edging down to $0.93/lb. at the end of the month. Prices increased slightly each week for the first two weeks of March, but the last two weeks decreased. The last two weeks of March saw the largest increase for the last seven weeks and the lowest seven weeks ago. Prices trended lower since 2Q2024. This week, prices rebounded slightly to $1.00/lb., which was 8% higher than last week and down 27% from last year. Prices have been down 17% from 2024.

Projected spot hog futures, based mid-April prices can be volatile on this trading volume. This week, the trading volume was 50,000 head, up 31,000 lhd. last week and from 42,000 lhd. two weeks ago. Projected futures for April, May, and June decreased 1% to $0.93/lb. this week for an average of $0.93/lb., which was down 27% from last week and down 27% from last year. Futures for July, August, and September, down 1.4% from last week and down 22% from last year.

Wholesale prices for ribeye roll primal increased slightly averaged $2.73/lb. this week, down 1% from last week and down 3% from last year. Prices were up 8% from last year but down 8% from 2024. Prices typically peak the year in May and June, but last year they peaked in September, and in 2024 they peaked in March.

Wholesale prices for ribeye roll primal increased slightly averaged $2.73/lb. this week, down 1% from last week and down 3% from last year. Prices were up 8% from last year but down 8% from 2024. Prices typically peak the year in May and June, but last year they peaked in September, and in 2024 they peaked in March.

Weekly estimated pork production was 520 million lbs. for the week leading up to Easter, down 4.7% from last year, down 1.6% from last year.

Weekly hog slaughter was 2.396 million head, down 4.6% from last week, down 1% from last year.

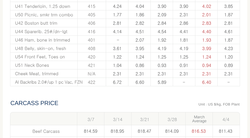
Live weights averaged 282 lbs., steady with last week but up 1 lb. from last year. Dressed weights averaged 224 lbs., steady with last week and up 1 lb. from last year.

Cash hog prices by $3.13/cwt this week to an average of $89.39/cwt.

The further out lean hog futures contracts traded at new contract highs in early March before adjusting lower. This week, the markets were closer to trading in Good Friday, but no Friday trading. Lean hog futures for April decreased $0.15/cwt. to an average of $0.93/cwt. for the week, very April $89.25, May $91.00, June $92.75, July $94.00, August $95.00, September $95.00, and July $97.00 (-$6.18).

From March 24 to 26, 2026, U.S. pork exports increased 2% from the previous week to 36,700 tons, of which exports to China was 3,432 tons, down 21% from the previous week.

Ton



*Note: Update March 26, 2026. / *Exports from January 1 to March 26, 2026 totaled 40,562 tons

Pork Cutout Weekly Price

Dollars/pound

Pork Primal Values

Pork	Carcass	Loin	Butt	Picnic	Rib	Ham	Belly
4/5/2024	0.87	0.94	1.18	0.72	1.70	0.86	1.22
4/4/2025	0.95	0.88	1.12	0.73	1.48	0.86	1.35
4/3/2026	0.97	0.81	1.17	0.77	1.65	0.74	1.50
Compared to 2025	2%	-4%	5%	6%	11%	-14%	11%
Compared to 2024	0%	-3%	0%	6%	-3%	-14%	22%

Note: The above price is a wholesale price in the United States based on the 8kg Alignment 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. (8-Week)

SKFS # Item	3/7	3/14	3/21	3/28	Month Average	4/4
112A Ribeye Roll, boneless, lvl 1	25.28	26.18	26.81	27.95	26.56	28.09
114 Shoulder clod	9.24	9.57	9.44	9.28	9.38	9.15
116A Chuck Roll neck-off	11.26	11.45	11.43	10.87	11.25	10.63
120 Brisket, boneless	9.51	9.99	10.33	10.33	10.04	10.69
123A Short Rib	13.39	13.78	13.95	13.92	13.67	13.74
160 Round, bone-in	11.18	11.37	11.07		11.21	
167A Knuckle, peeled	10.52	10.76	10.96	10.86	10.78	10.91
168 Top round, Round	16.41	15.32	15.17	9.39	15.07	9.39
170 Gooseneck Round 18~33	9.48	9.99	9.87	9.51	9.71	9.42
180 Strip Loin, boneless, 1~1	22.91	23.56	24.20	24.57	23.91	24.35
184 Loin, top butt, boneless	14.07	14.32	14.46	13.83	14.17	14.14
189A Tenderloin trimmed heavy	33.95	34.34	35.20	35.60	34.75	34.68
193 Flank Steak	16.66	17.17	18.55	18.59	17.74	19.30
Primal cut, Rib	11.79	12.04	12.43	12.19	12.09	12.12
Primal cut, Arm Chuck	7.29	7.45	7.49	7.31	7.39	7.26
Primal cut, Round	7.70	7.75	7.68	7.41	7.64	7.27
Primal cut, Loin	11.14	11.43	11.69	11.62	11.47	11.57

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. (8-Week)

SPFs # Item	3/7	3/14	3/21	3/28	Month Average	4/4
146 Loin, trim	4.13	2.86	2.24	2.25	2.21	2.18
147 Tenderloin, 1.25 down	415	4.24	4.04	3.90	3.96	4.02
150 Picnic, smkr trim combo	405	1.77	1.86	2.09	2.01	2.01
152 Boston butt trim	406	2.81	2.82	2.84	2.86	2.83
164 Spareribs, 2SM (dn-lg)	416	4.14	4.51	4.54	4.41	4.40
248 Ham, bone in trimmed	401	1.91	2.07	1.92	1.81	1.93
249 Belly, skin-on, fresh	408	3.61	3.95	4.19	4.19	3.99
254 Front Feet, Toes on	420	1.22	1.24	1.25	1.25	1.24
255 Neck Bones	422	0.86	0.93	0.91	0.94	0.89
Cheek Meat, trimmed	N/A	2.31	2.31	2.31	2.31	2.31
At Backfeed 2.5#-up I pc, FZN	422	6.72	6.60	5.89	-	6.40

Pork Carcass Price

$/kg

Pork Carcass

$/100kg

Source: USDA/FAS

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