美国肉类出口协会发行

2026

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

精选级与可选级牛胴体综合价

本周，精选级牛胴体综合价环比下跌1.9%至均价3.83美元/磅，较去年同期下跌1%，但较2024年同期上涨18%。上周是自2024年以来精选级牛胴体综合价首次低于去年同期水平。3月中旬，可选级牛胴体综合价创下3.95美元/磅的历史新高，随后四周连续下跌。本周可选级牛胴体综合价环比下跌0.06美元至3.65美元/磅，该价格较去年同期下跌2%，但较2024年同期上涨20%。

精选级与可选级牛胴体综合价差

本周精选级与可选级牛胴体综合价差从上周的19.99美元/百磅收窄至18.06美元/百磅。相比之下，去年同期该价差为13.43美元/百磅，2024年同期为21.05美元/百磅。年初至今，谷饲牛肉产量中可选级的占比仅为8.7%，低于去年的12.5%；精选级占比为72.7%，与去年的72.8%基本持平。截至6月27日当周（仍为最新可用数据），可选级占比为10.1%，为1月以来最高，但低于去年同期的14.0%。

极佳级牛肉产量及胴体综合价

谷饲牛肉产量中极佳级的占比较去年已经很高的水平大幅上升。从1月到6月27日当周（最新可用数据），极佳级占比为15.6%，高于去年的11.7%。4月和5月期间有六周该占比超过17%，截至5月30日当周达到创纪录的17.22%。截至6月20日当周，受炎热天气影响，该占比降至14.9%，为3月以来最低，截至6月27日当周该占比继续保持在14.9%。

截至7月3日当周，极佳级牛胴体综合价为4.09美元/磅，较去年同期下跌1%，较精选级高出20美分/磅。由于极佳级牛胴体供应相对增加，年初至今极佳级与精选级胴体综合价差仅为16美分/磅，低于去年同期的38美分/磅。

精选级牛胴体初级分割部位价格

本周精选级牛胴体初级分割部位价格环比变化情况：肩胛(Chuck)、腹胁(Flank)和胸腹(Short Plate)价格与上周持平；后腿(Round)下跌2%、前胸(Brisket)下跌3%、腰脊(Loin)下跌3%、肋脊(Rib)下跌3%。

美国牛肉市场趋势

胴体综合价 单位：美元/磅

$ 3.83 ∨ **$ 0.08**

前一周 $3.91

屠宰数量 单位：头

52.9万 ∧ **15.5 %**

前一周 45.8万

牛肉产量 单位：磅

4.691亿 ∧ **15.2 %**

带骨牛小排及带骨肩胛小排批发价格

精选级带骨牛小排批发价格自4月下旬以来总体呈上涨趋势，本周价格达6.91美元/磅，较去年同期上涨17%，较2024年同期上涨2%，为2021年以来最高。而精选级带骨肩胛小排批发价格自4月中旬以来温和走低。本周均价为5.24美元/磅，较去年同期下跌9%，较2024年同期下跌8%。该价格过去六周均低于去年同期水平（截至目前，今年高点为3月中旬的5.83美元/磅）。

注：上述部位价格为美国国内市场工厂交货议价（即现货市场价格），交易量较小，不代表出口价格。

牛碎肉批发价格

50%牛碎肉价格在4月下旬至5月初达到1.92美元/磅，为去年7月以来最高。此后价格有所回调，本周环比持平于1.80美元/磅，该价格较去年同期下跌31%，但较2024年同期上涨56%。

本周美国国内90%牛碎肉价格环比持平于创纪录的4.63美元/磅，该价格较去年同期上涨11%，较2024年同期上涨24%。由于母牛屠宰量减少，国内瘦牛肉供应趋紧，但需求依然强劲。进口90%牛碎肉价格在去年11月中旬达到创纪录的4.01美元/磅，此后已从高点回落（但仍处于历史高位）。本周进口90%牛碎肉价格环比下跌1.6%至均价3.60美元/磅，为去年7月以来最低，该价格较去年同期上涨1%，较2024年同期上涨21%。

牛肉产量、活牛屠宰量及牛只体重

本周牛肉预估产量为4.691亿磅，环比大幅增长15.2%（因上周包含美国独立日假期），但同比下降5.1%。2026年初至今牛肉产量同比下降5.1%。

本周预估活牛屠宰量为52.9万头，环比大幅增长15.5%（原因同上），但同比下降7.5%。年初至今活牛屠宰量同比下降7.7%。

本周牛只宰前均重为1,450磅，环比减少5磅，同比增加38磅。胴体均重889磅，环比减少2磅，同比增加23磅。

现货阉公牛价格及活牛期货

现货阉公牛价格在6月中旬达到接近263美元/百磅的历史高点。上周四（现货阉公牛均价较前一周五下跌4.75美元/百磅。本周五，现货阉公牛价格继续走低，较上周四下跌7.25美元/百磅（跌幅2.8%），至248.00美元/百磅。

本周活牛期货合约交易价格：8月合约：235.20美元（较上周五下跌4.03美元），10月合约：230.55美元（下跌3.75美元），12月合约：230.28美元（下跌3.95美元）。

牛肉出口量

2026年6月26日至7月2日，美国牛肉出口量14,492吨，环比下降3%，其中对华出口量为199吨。

前一周 4.072亿

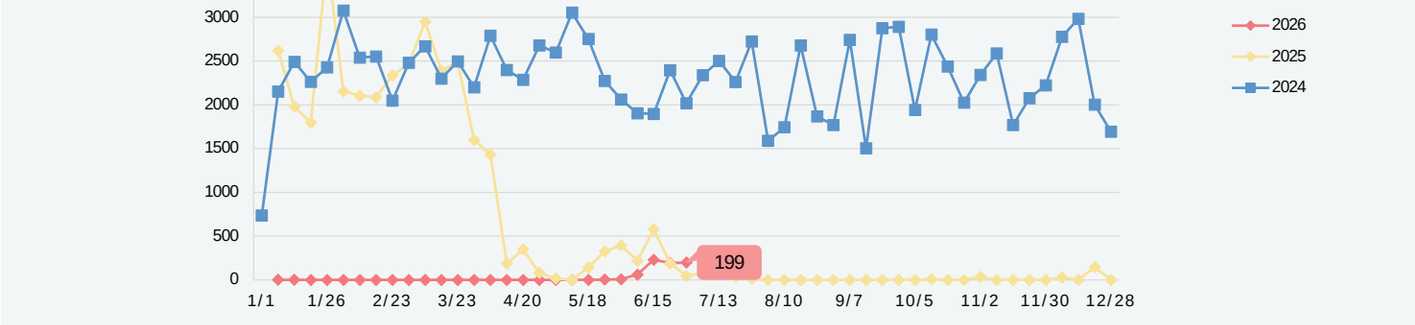
活牛价格

单位：美元/100磅

$ 248.00 ⌄ **$ 7.25**

前一周 $255.25

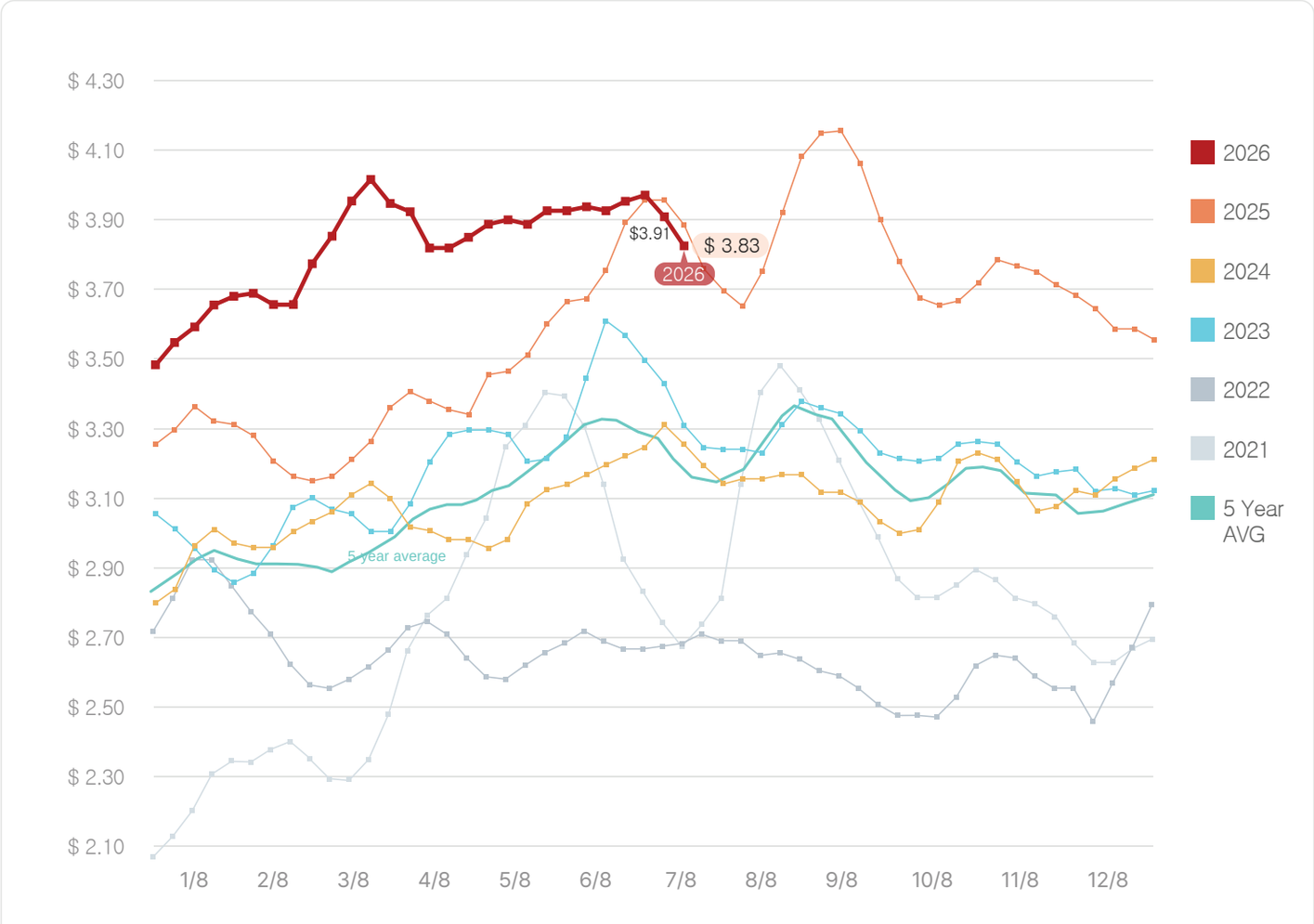
吨



注：更新至2026年7月2日。 / *2026年1月1日至7月2日，出口总量695吨。周度出口数据可能会有调整，如果有任何修正，会在下一周的报告中更新。

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	50% trim
7/12/2024	3.25	3.04	4.69	2.69	2.82	4.43	2.63	2.16	1.83	1.15
7/11/2025	3.87	3.73	5.02	3.24	3.28	5.28	3.49	3.16	2.51	2.62
7/10/2026	3.83	3.65	5.60	3.34	3.25	4.82	3.35	2.90	2.48	1.80
与去年相比	-1%	-2%	12%	3%	-1%	-9%	-4%	-8%	-1%	-31%
与2023年相比	18%	20%	19%	24%	15%	9%	27%	35%	36%	56%

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

美国猪肉市场动向

猪胴体综合价

猪胴体综合价自6月中旬至月底呈下跌走势，过去两周有所反弹。上周上涨1.1%，本周继续上涨2.3%至均价0.98美元/磅，为近五周以来最高，但较去年同期下跌13%（较2024年同期上涨3%）。过去九周猪胴体综合价均低于去年同期水平（五花是拖累胴体价格的主要因素）。

猪胴体初级分割部位价格

本周猪胴体各初级分割部位价格环比变化情况：后腿(Ham)上涨10%、五花(Belly)上涨9%；脊背(Loin)下跌2%、颈肩(Butt)下跌3%、前腿(Picnic)下跌3%、肋排(Rib)下跌4.5%。

带骨与去骨后腿批发价格

重磅带骨后腿价格在4月中旬达到0.92美元/磅，为12月以来最高。随后价格持续下跌至5月中旬的0.81美元/磅，6月初反弹至0.88美元/磅。之后两周价格持续下跌，三周前均价为0.75美元/磅，为4月初以来最低。过去三周价格持续反弹，继两周前上涨7%、上周上涨9.5%之后，本周价格跳涨11%至均价0.98美元/磅，为去年12月以来最高。本周价格较去年同期上涨1%，较2024年同期下跌2%，为自4月以来首次高于去年同期水平。带骨后腿价格通常在7月季节性上涨，于7月下旬达到年度高点。

现货箱装去骨精修后腿肉价格因交易量清淡而波动较大。本周交易量降至2.3万磅，低于上周的4.3万磅和两周前的7.7万磅。本周价格在1.30美元/磅至2.08美元/磅之间，均价为1.59美元/磅，环比上涨12%，为5月初以来最高。本周价格较去年同期下跌20%，但较2024年同期上涨22%；自5月初以来该价格一直低于去年同期水平。

猪肉产量、生猪屠宰量及生猪体重

本周猪肉预估产量为5.114亿磅，环比增长19.4%（因上周包含美国独立日假期），同比增长3.5%。

本周生猪屠宰量为236.9万头，环比增长20.0%（原因同上），同比增长1.2%。2026年初至今生猪屠宰量同比增长0.5%，过去四周屠宰量平均同比增长1.9%。

本周生猪宰前均重289磅，环比减少1磅，同比增加6磅。胴体均重216磅，环比减少1磅，同比增加5磅。

现货生猪价格及瘦肉猪期货

现货生猪价格过去两周有所反弹。上周四现货生猪价格较前一周五上涨2.03美元/百磅。本周五，现货生猪价格较上周四上涨2.83美元/百磅至均价98.30美元/百磅。

瘦肉猪期货合约在3月初创下合约新高后回调。本周合约价格走高，远月合约本周交易价格达到5月下旬/6月初以来最高水平，周五收盘价为：7月合约：94.78美元（较上周五上涨0.93美元），8月合约：99.00美元（上涨0.25美元），10月合约：85.08美元（上涨3.05美元），12月合约：76.25美元（上涨2.87美元）。

猪肉出口量

2026年6月26日至7月2日，美国猪肉出口量30,183吨，环比下降5%，其中对华出口量为2,830吨，环比下降10%。

美国猪肉市场趋势

胴体综合价 单位：美元/磅

$ 0.98 ^ **$ 0.02**

前一周 $0.96

屠宰数量 单位：头

236.9万 ^ **20.0 %**

前一周 197.4万

猪肉产量 单位：磅

5.114亿 ^ **19.4 %**

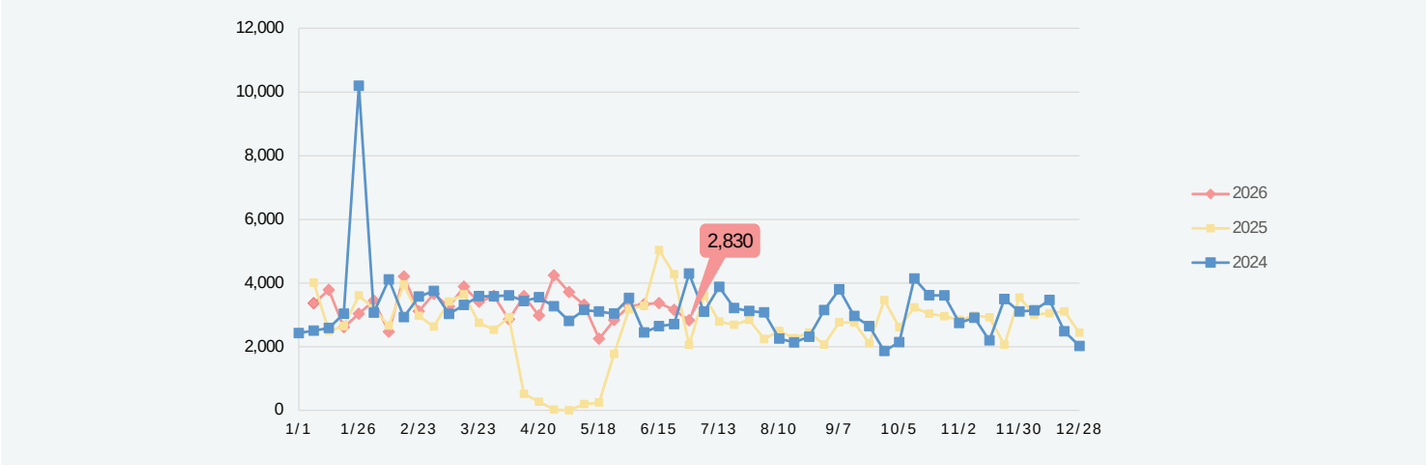
前一周 4.283亿

生猪价格 单位：美元/100磅

$ 98.30 ^ **$ 2.83**

前一周 $95.47

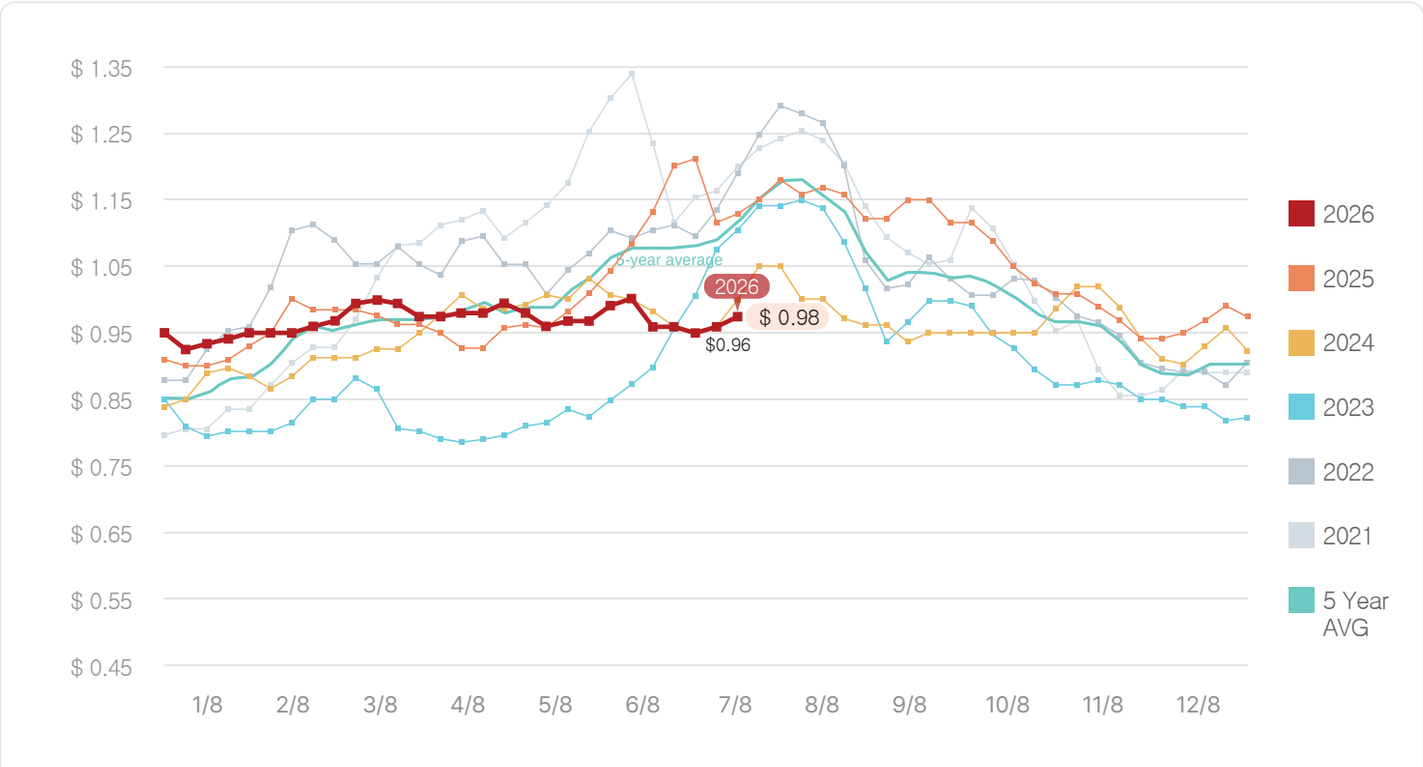
吨



注：2026年7月2日更新。 / *2026年1月1日至7月2日，出口总量85,731 吨。周度出口数据可能会有调整，如果有任何修正，会在下一周的报告中更新。

周度猪胴体综合价

美元/磅



猪肉初级分割品价格

美元/磅

Pork	Carcass	Loin	Butt	Picnic	Rib	Ham	Belly
7/12/2024	0.96	0.95	1.16	0.74	1.35	0.93	1.16
7/11/2025	1.13	1.00	1.29	0.90	1.55	0.99	1.80
7/10/2026	0.98	0.91	1.17	0.70	1.75	0.95	1.28
与去年相比	-13%	-9%	-10%	-22%	13%	-4%	-29%
与2023年相比	3%	-5%	1%	-5%	30%	3%	10%

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.

美国猪肉和牛肉产量预估

美国农业部上周发布了最新的《世界农产品供需预估报告》。

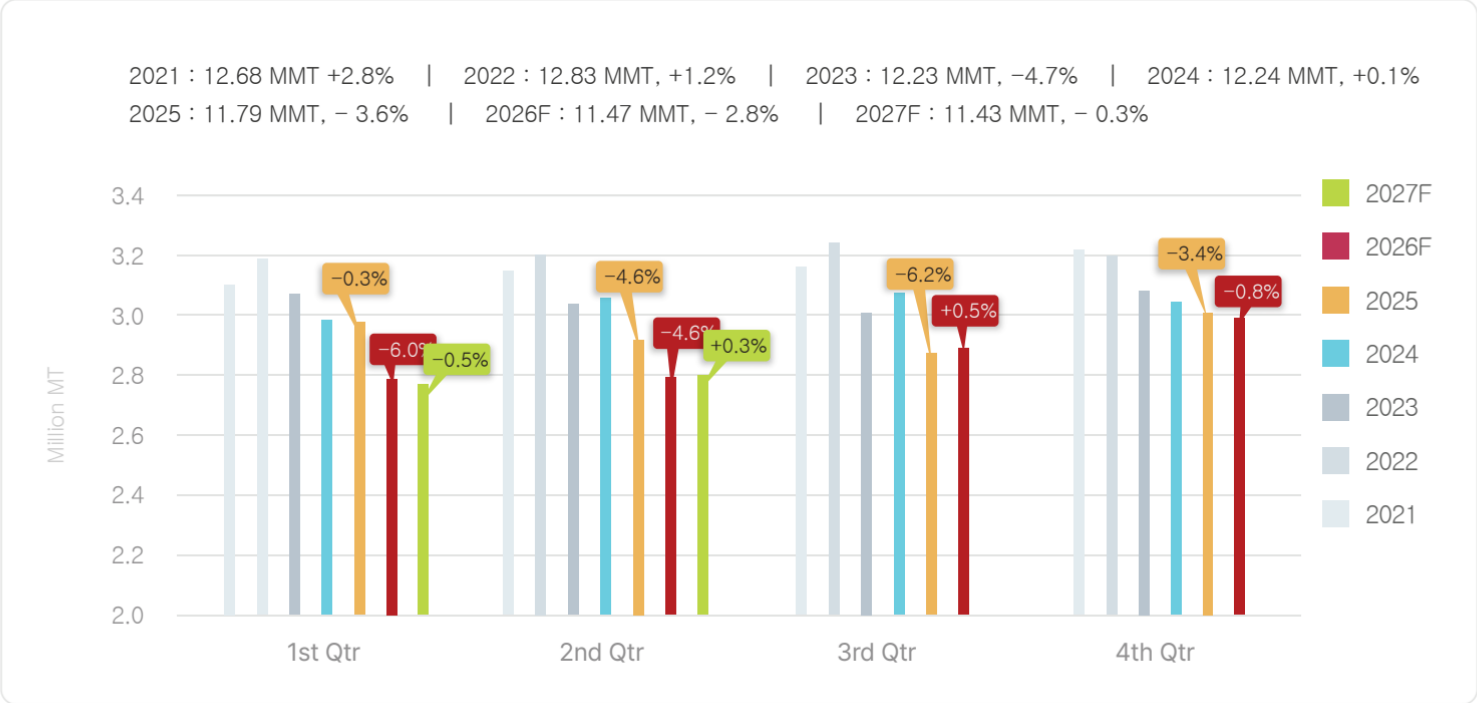
牛肉产量及出口展望

在7月发布的《世界农产品供需预估报告》中，美国农业部将2026年美国牛肉产量预测从6月展望下调0.6%至1,147万吨，较2025年下降2.8%。美国农业部表示，下调预测反映了对今年剩余时间内阉牛和小母牛出栏量持续放缓的预期。修订后的预测与私营分析机构对2026年牛肉产量的预期基本一致。尽管当前在育肥中的牛只数量仍高于去年同期水平，但牛肉总产量预计仍将下降，因为出栏放缓和周屠宰量减少。换言之，至今为止可出栏的谷饲牛数量并非牛肉产量的主要制约因素。相反，因屠宰厂利润率疲软及育肥场出栏意愿降低所导致的周屠宰率下降，才是关键的制约因素。因此，过去几个月美国农业部已多次下调2026年第一和第二季度的产量预测。尽管美墨边境最终重新开放可能会增加可供屠宰的牛只供应，但这一潜在影响未被纳入美国农业部的最新预测。展望2027年，美国农业部预测美国牛肉产量为1,143万吨，仅比2026年预测低0.3%，表明产量可能开始趋于稳定。美国农业部还将2026年牛肉出口预测较6月报告下调0.4%。因此，2026年美国牛肉出口预计将同比下降9.6%，反映了国内牛肉供应持续紧张的局面。

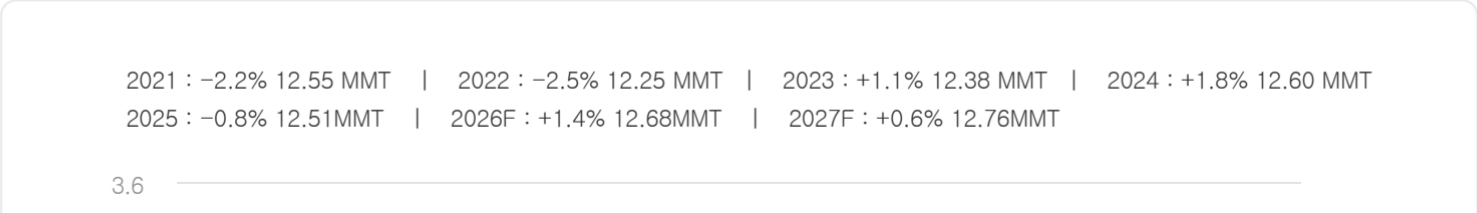
猪肉产量及出口展望

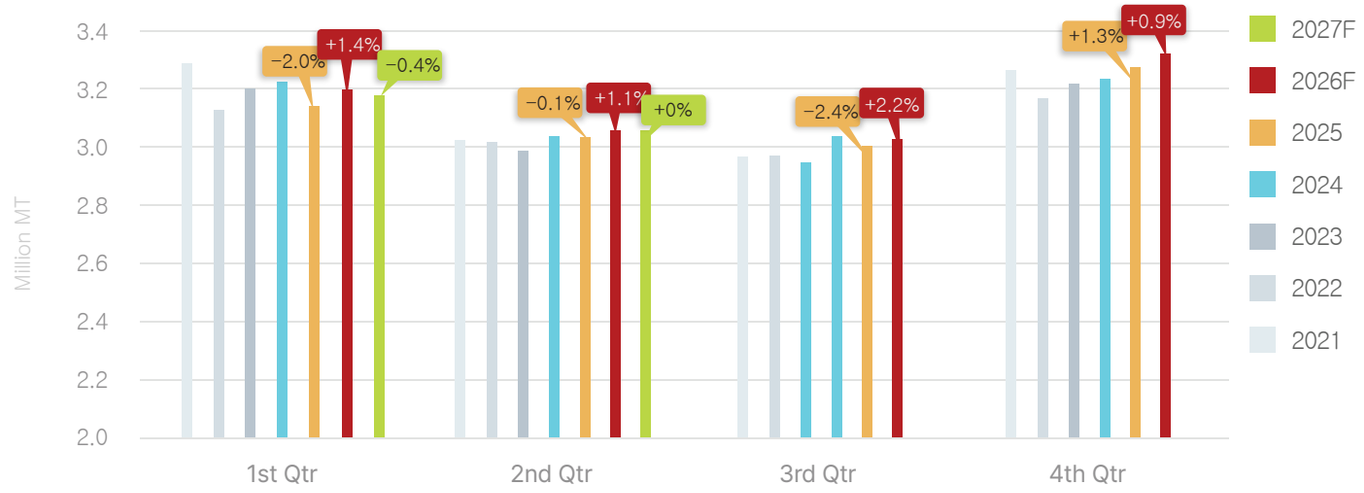
在7月发布的《世界农产品供需预估报告》中，美国农业部将2026年美国猪肉产量预测从6月展望小幅下调至1,268万吨，反映了下半年屠宰预测的下降。尽管下调了预测，产量仍预计同比增长1.4%。分季度看，美国农业部预计2026年第一、二、三、四季度猪肉产量较2025年同期分别增长1.4%、1.1%、2.2%和0.9%。展望2027年，美国农业部预计在母猪生产效率持续提高和胴体体重增加的支持下，猪肉产量将达到1,276万吨，较2026年增长0.6%。如果实现，这将是美国有记录以来第二高的猪肉产量，仅次于2020年的1,284万吨。美国农业部还预测2026年美国猪肉出口将同比增长3.8%。这较6月报告预测的4.0%增幅略有下调，反映了今年第二季度对西半球出口弱于预期。

美国季度牛肉产量预测



美国季度猪肉产量预测





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。

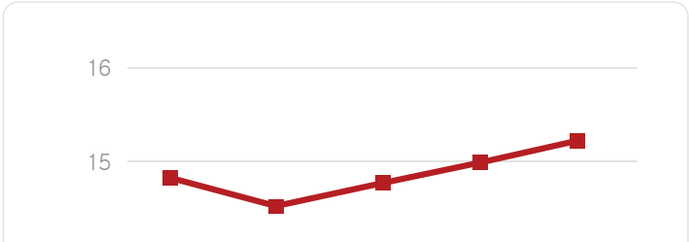
IMPS # 产品	6/13	6/20	6/27	6月平均	7/4	7/11
112A Ribeye Roll, boneless, light	27.73	28.73	29.11	28.10	28.63	27.48
114 Shoulder clod	9.18	9.59	9.32	9.29	9.35	9.14
116A Chuck Roll neck-off	10.55	10.52	10.57	10.56	10.46	10.34
120 Brisket, boneless	10.55	10.53	10.59	10.60	10.56	10.15
123A Short Rib	14.83	14.54	14.78	14.66	15.00	15.21
160 Round, bone-in	–	–	9.78	9.78	–	–
167A Knuckle, peeled	10.36	10.40	10.52	10.44	10.34	10.10
168 Top Inside Round	9.34	9.38	9.49	9.38	9.08	9.24
170 Gooseneck Round 18-33	8.58	9.10	8.69	8.75	8.46	9.00
180 Strip Loin, boneless. 1x1	24.62	24.41	24.42	24.46	23.63	21.14
184 Loin, top butt, boneless	12.68	12.55	12.54	12.56	12.29	12.00
189A Tenderloin trimmed heavy	33.52	33.59	33.62	33.56	33.46	33.22
193 Flank Steak	22.26	22.40	21.79	22.16	22.00	22.21
Primal cut, Rib	12.64	12.95	13.06	12.73	12.76	12.33
Primal cut, Arm Chuck	7.36	7.45	7.46	7.42	7.39	7.35
Primal cut, Round	7.28	7.29	7.34	7.32	7.28	7.14
Primal cut, Loin	11.15	11.16	11.13	11.18	10.89	10.61

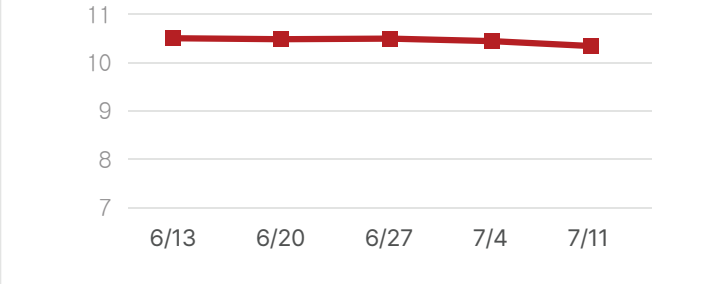
牛上脑

$/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#	6/13	6/20	6/27	6月平均	7/4	7/11
U40 Loin, trim	410	2.29	2.29	2.33	2.30	2.29	2.26
U41 Tenderloin, 1.25 down	415	4.41	4.33	4.25	4.35	4.23	4.28
U50 Picnic, smkr trm combo	405	2.32	2.34	2.13	2.19	2.08	2.02
U42 Boston butt trim	406	3.01	2.97	3.00	3.17	2.96	2.85
U44 Sparerib. 25#/dn-lgt	416	4.91	3.77	4.58	4.48	4.68	4.66
U46 Ham, bone in trimmed	401	–	1.82	–	1.82	1.95	2.17
U48 Belly, skin-on, fresh	408	3.10	3.12	3.36	3.15	3.21	3.58
U54 Front Feet, Toes on	420	1.60	1.49	1.61	1.57	1.68	1.66
U51 Neck Bones	421	1.00	0.93	1.02	0.91	0.83	0.99
Cheek Meat, trimmed	N/A	2.30	2.30	2.30	2.30	2.30	2.29
AI Backribs 2.0#/up 1 pc Vac, FZN	422	5.24	–	6.21	5.73	6.12	6.07

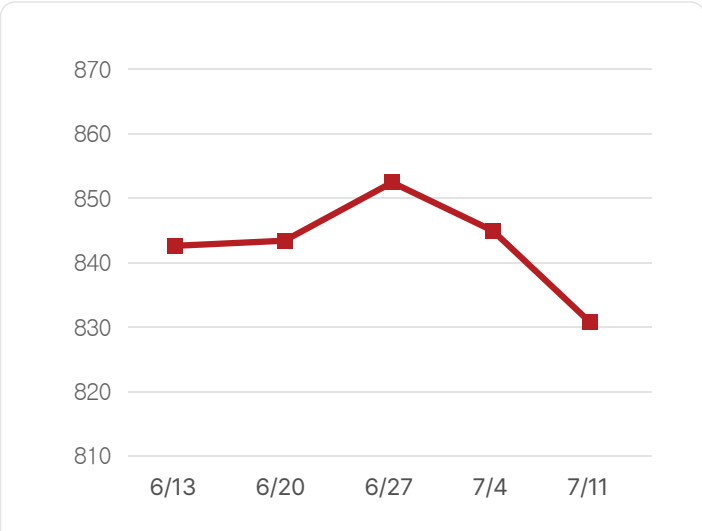
胴体价格

单位：美元/千克，工厂交货价

	6/13	6/20	6/27	6月平均	7/4	7/11
Beef Carcass	842.45	843.35	852.76	845.81	844.95	830.76
Pork Carcass	212.19	210.30	209.35	212.76	211.71	216.68

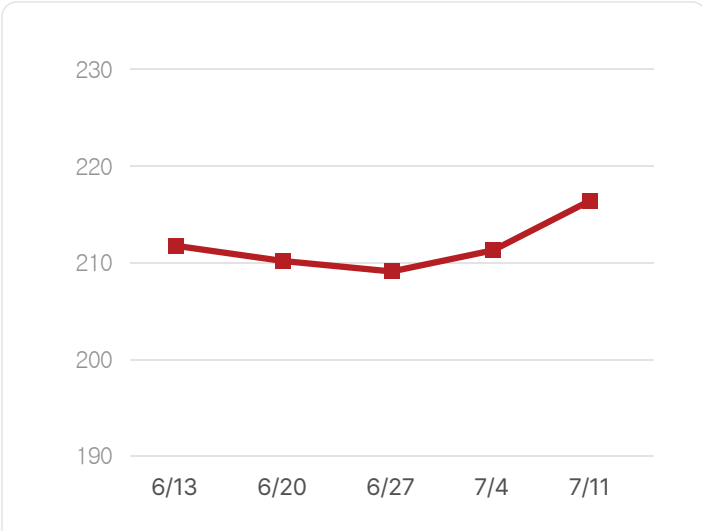
牛胴体

$/100Kg



猪胴体

$/100Kg



来源：USDA/FAS

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美国肉类出口协会

编辑：美国肉类出口协会北京代表处
北京市朝阳区亮马桥路42号 光明饭店写字楼303室
电话：+86 10 8441 8455

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U.S. beef market trends

U.S. Beef Market Trends

Choice/Select Beef Cutout

This week, the Choice cutout decreased 1.9% from last week to an average of $3.83/lb., which was down 1% from last year but up 18% from 2024. Last week was the first week that the Choice cutout was below year-ago levels since 2024. In mid-March, the Select cutout reached a new record high of $3.95/lb. The cutout then trended lower over the following four weeks. The Select cutout averaged down $0.06 from last week at $3.65/lb., which was down 2% from last year but up 20% from 2024.

Choice/Select Spread

The Choice/Select spread narrowed from $19.99/cwt last week to $18.06/cwt this week. This compared to a spread of $13.43/cwt last year and $21.05/cwt in 2024. The share of fed beef production grading Select was only 8.7% year-to-date, down from 12.5% last year, while the share grading Choice was 72.7%, which was nearly steady with 72.8% for last year. For the week ending June 27 (which is still the latest available data), 10.1% of fed beef production graded Select, the highest since January but down from 14.0% for the same week last year.

Prime Beef Production and Cutout

The share of fed beef production grading Prime is up massively from last year's already high levels. From January through the week ending June 27 (the latest available data), 15.6% of fed beef production graded Prime, up from 11.7% last year. The share was above 17% for six weeks in April and May and hit a record high of 17.22% for the week ending May 30. For the week ending June 20, the share dropped to 14.9%, the lowest since March, on hotter seasonal weather, and for the week ending Jun 27, the share held at 14.9% again. The weekly Prime cutout value is published on Mondays in the comprehensive beef report, so the latest available Prime cutout is for the week ending July 3. That week, the Prime cutout averaged $4.09/lb., down 1% from last year and up 20 cents/lb. from the Choice cutout. Year-to-date, the Prime-Choice spread was just 16 cents/lb., down from 38 cents/lb. last year on the relative increase in Prime availabili-

U.S. beef market trends

Cutout Unit: Dollar/pound

$ 3.83 ∨ $ 0.08

Previous week $3.91

Slaughter Number Unit: Head

529,000 ∧ 15.5 %

Previous week 458,000

Beef Production Unit: Pound

469.1 million ∧ 15.2 %

ty.

Choice Beef Primal Values

Compared to last week values held steady for the Choice chuck, flank, and short plate primals, while values decreased for the Choice round (-2%), brisket (-3%), loin (-3%), and rib (-3%) primals.

Wholesale Bone-in Short Rib and Bone-in Chuck Short Rib Prices

Wholesale prices for Choice bone-in shorts have been trending mostly higher since late April, and this week, prices reached $6.91/lb., which was up 17% from last year, up 2% from 2024 and was the highest since 2021. Wholesale prices for Choice bone-in chuck short ribs, on the other hand, have been trending modestly lower since mid-April. This week, prices averaged $5.24/lb., down 9% from last year and down 8% from 2024. Prices have been below year-ago levels for the last six weeks (after reaching a high so far this year of $5.83/lb. in mid-March).

*Note that these cuts are negotiated fob plant prices (so spot market prices) for the domestic market only, so this is a thinly traded volume and is not indicative of export cut prices.

Wholesale Beef Trim Prices

50% beef trim prices reached $1.92/lb. in late April and early May, the highest since last July. Prices have since adjusted somewhat lower, and this week, prices held steady with last week at an average of $1.80/lb., which was down 31% from last year but up 56% from 2024. This week, domestic 90% beef trim prices held steady with last week at a record high of $4.63/lb., which was up 11% from last year and up 24% from 2024. Demand remains strong and supplies are tighter for domestic lean beef due to smaller cow slaughter. Imported 90% beef trim prices reached a record $4.01/lb. in mid-November, but prices have adjusted down from that record (although they remain historically high). This week, imported 90% beef trim prices decreased 1.6% from last week to an average of $3.60/lb., which was the lowest since last July. Prices were up 1% from last year and up 21% from 2024.

Beef Production, Cattle Slaughter and Cattle Weights

Weekly estimated beef production was 469.1 million lbs., up 15.2% from last week which included the 4th of July holiday but down 5.1% from last year. 2026 year-to-date production was down 5.1% from last year.

Weekly estimated slaughter was 529,000 head, up 15.5% from last week which included the 4th of July holiday but down 7.5% from last year. Year-to-date slaughter was down 7.7% from last year.

Live weights averaged 1,450 lbs., down 5 lbs. from last week but up 38 lbs. from last year. Dressed weights averaged 889 lbs., down 2 lbs. from last week and up 23 lbs. from last year.

Cash Steer Prices and Live Cattle Futures

Cash steer prices reached a record of nearly $263/cwt in mid-June. Last Thursday (before the 4th of July holiday), cash steer prices averaged down $4.75/cwt from the previous Friday. This Friday, cash steer prices continued to trend lower and averaged down $7.25/cwt or -2.8% from last Thursday at $248.00/cwt.

Live cattle futures contracts traded at: August: $235.20 (-$4.03 from last Friday), October: $230.55 (-$3.75), and December: $230.28 (-$3.95).

Beef Export Volume

From June 26 to July 2, 2026, U.S. beef exports decreased 3% from the previous week to 14,492 tons, of which exports to China was 199 tons.

Previous week 407.2million

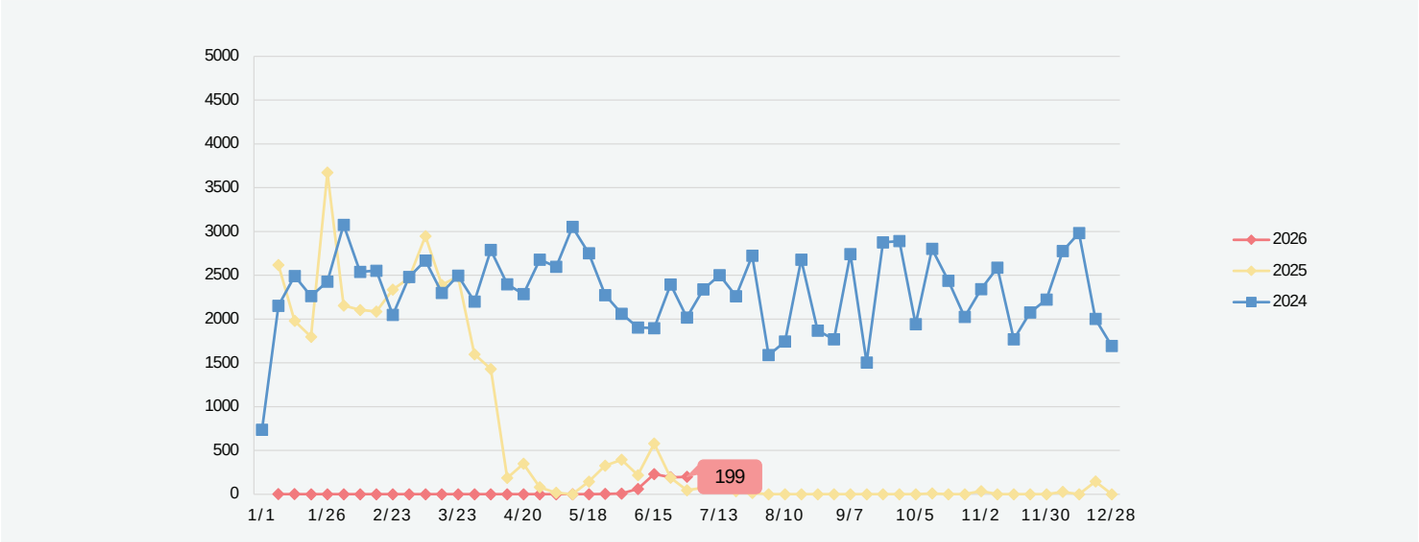
Live Cattle

Unit: Dollar/100 pound

$ 248.00 ⌄ $ 7.25

Previous week $255.25

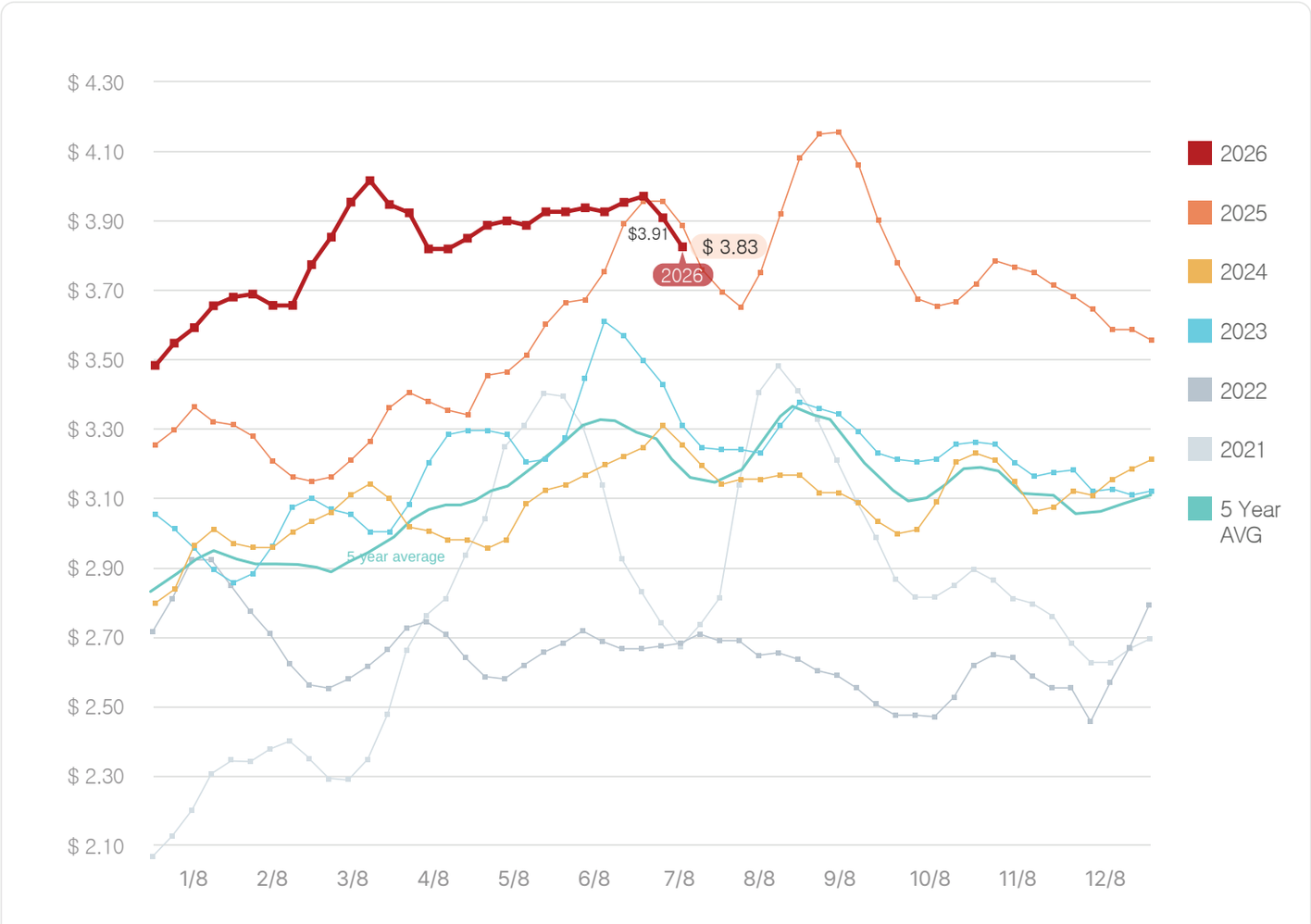
Ton



*Note: Updated as of July 2, 2026./ *Exports from January 1 to July 2, 2026 totaled 695 tons.
This weekly export data may be revised, with any revisions reflected in the following week's report

Beef Primal Values

Dollar/pound



Beef Primal Values

Dollar/pound

Beef	Choice cutout	Select cutout	CHOICE							
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50% trim
7/12/2024	3.25	3.04	4.69	2.69	2.82	4.43	2.63	2.16	1.83	1.15
7/11/2025	3.87	3.73	5.02	3.24	3.28	5.28	3.49	3.16	2.51	2.62
7/10/2026	3.83	3.65	5.60	3.34	3.25	4.82	3.35	2.90	2.48	1.80
Compared to 2024	−1%	−2%	12%	3%	−1%	−9%	−4%	−8%	−1%	−31%
Compared to 2023	18%	20%	19%	24%	15%	9%	27%	35%	36%	56%

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

Pork Cutout

After trending lower from mid-June through the end of the month, the pork cutout has been rebounding over the past two weeks. It increased by 1.1% last week, and this week, the cutout increased 2.3% to an average of $0.98/lb., which was the highest in five weeks but was down 13% from last week (but up 3% from 2024). The cutout has been below year-ago levels for the last nine weeks (with bellies as the main drag on the cutout).

Pork Primals

Compared to last week, values increased for the ham (+10%) and belly (+9%) primals but trended lower for the loin (-2%), butt (-3%), picnic (-3%), and rib (-4.5%).

Wholesale Ham (Bone-in and Boneless) Prices

Heavy bone-in ham prices reached $0.92/lb. in mid-April, the highest since December. Prices then decreased through mid-May to $0.81/lb. before rebounding to $0.88/lb. in early June. Prices decreased over the following two weeks and averaged $0.75/lb. three weeks ago, which was the lowest since the beginning of April. Prices have been rebounding over the last three weeks, and after increasing by 7% two weeks ago and 9.5% last week, prices jumped 11% this week to an average of $0.98/lb., which was the highest since December. Prices were up 1% from last year and down 2% from 2024 and this was the first time that prices were above year-ago levels since April. Prices typically move seasonally higher in July and reach their high point for the year in late July. Reported spot boneless, boxed rollout ham prices can be volatile on thin trading volumes. This week, the trading volume dropped to 23,000 lbs., down from 43,000 lbs. last week and from 77,000 lbs. two weeks ago. Prices traded in a range between $1.30 and $2.08/lb. this week for an average of $1.59/lb., which was up 12% from last week and was the highest since early May. This week, prices were down 20% from last year but up 22% from 2024, and prices have been below year-ago levels since early May.

Pork production, Hog slaughter and Hog weights

Weekly estimated pork production was 511.4 million lbs., up 19.4% from last week which included the 4th of July holiday and up 3.5% from last year.

Weekly hog slaughter was 2.369 million head, up 20.0% from last week which included the 4th of July holiday and up 1.2% from last year. Year-to-date 2026 hog slaughter was up 0.5% from last year, and for just the last four weeks, hog slaughter averaged up 1.9%.

Live weights averaged 289 lbs., down 1 lb. from last week but up 6 lbs. from last year. Dressed weights averaged 216 lbs., down 1 lb. from last week and up 5 lbs. from last year.

Cash Hog Prices and Lean Hog Futures

Cash hog prices have been rebounding somewhat over the last two weeks, and last Thursday (before the 4th of July holiday), cash hog prices increased by $2.03/cwt from the previous

U.S. pork market trends

Cutout Unit: Dollar/pound

$ 0.98 ^ **$ 0.02**

Previous week $0.96

Slaughter Number Unit: Head

2.369million ^ **20.0 %**

Previous week 1.974million

Pork Production Unit: Pound

511.4million ^ **19.4 %**

Previous week 428.3million

Live Hog Unit: Dollar/100 pound

$ 98.30 ^ **$ 2.83**

Previous week $95.47

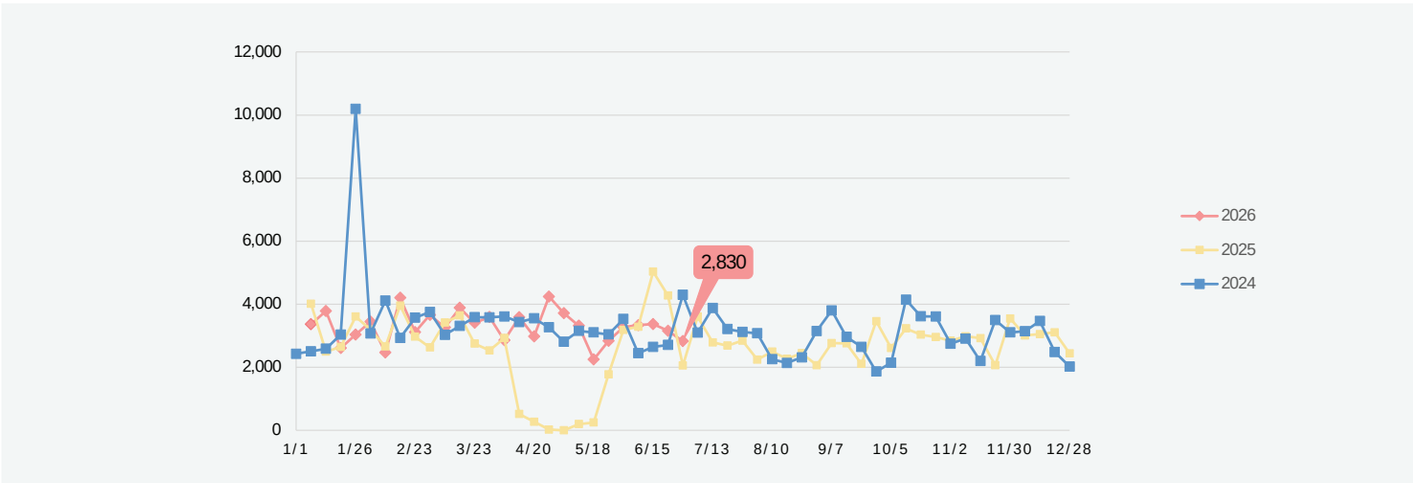
Friday. This Friday, cash hog prices increased by $2.83/cwt from last Thursday to an average of $98.30/cwt.

Lean hog futures contracts traded at new contract highs in early March before adjusting lower. Contracts traded higher this week, and the further out contracts traded at the highest level since late May/early June this week and on Friday closed at: July: $94.78 (+$0.93 from last Friday), August: $99.00 (+$0.25), October: $85.08 (+$3.05), and December: $76.25 (+$2.87).

Pork Export Volume

From June 26 to July 2, 2026, U.S. pork exports decreased 5% from the previous week to 30,183 tons, of which exports to China was 2,830 tons, down 10% from the previous week.

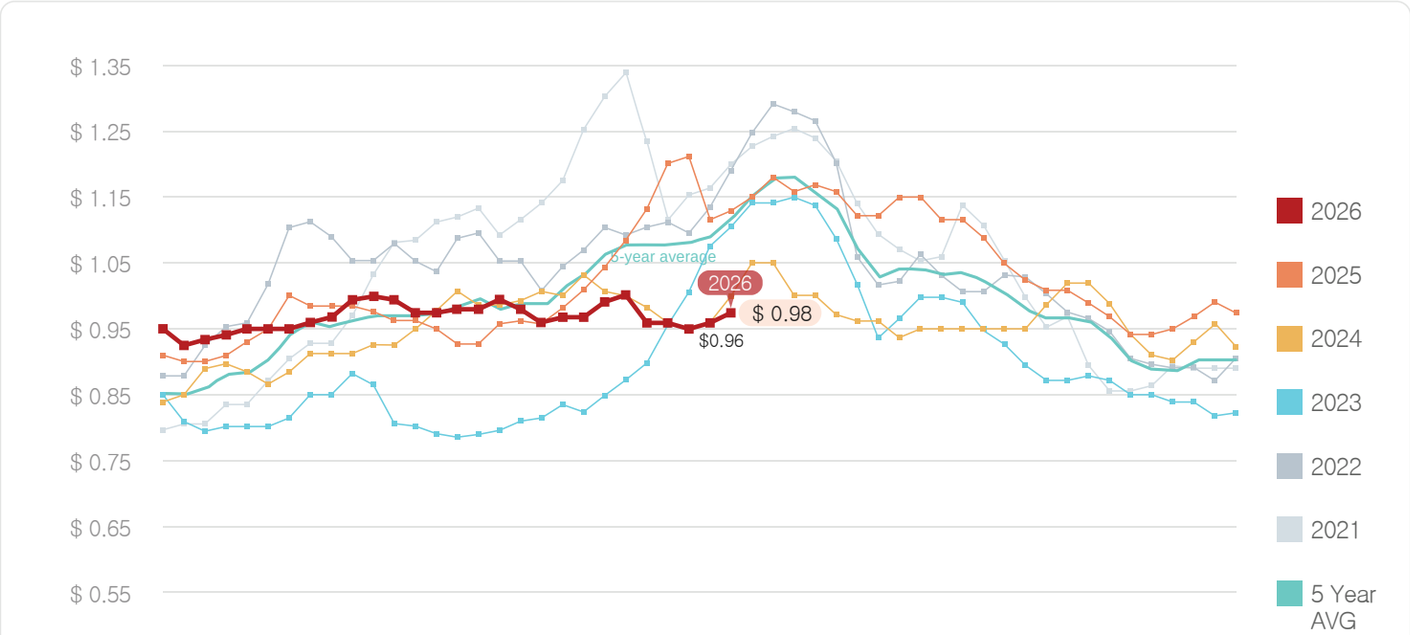
Ton



*Note: Update July 2, 2026./ *Exports from January 1 to July 2, 2026 totaled 85,731 tons.
This weekly export data may be revised, with any revisions reflected in the following week's report.

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Carcass	Loin	Butt	Picnic	Rib	Ham	Belly
7/12/2024	0.96	0.95	1.16	0.74	1.35	0.93	1.16
7/11/2025	1.13	1.00	1.29	0.90	1.55	0.99	1.80
7/10/2026	0.98	0.91	1.17	0.70	1.75	0.95	1.28
Compared to 2024	−13%	−9%	−10%	−22%	13%	−4%	−29%
Compared to 2023	3%	−5%	1%	−5%	30%	3%	10%

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

USDA Status Report

Outlook for U.S. Pork and Beef Production

The U.S. Department of Agriculture (USDA) released its latest World Agricultural Supply and Demand Estimates (WASDE) report last week.

Beef production and export outlook

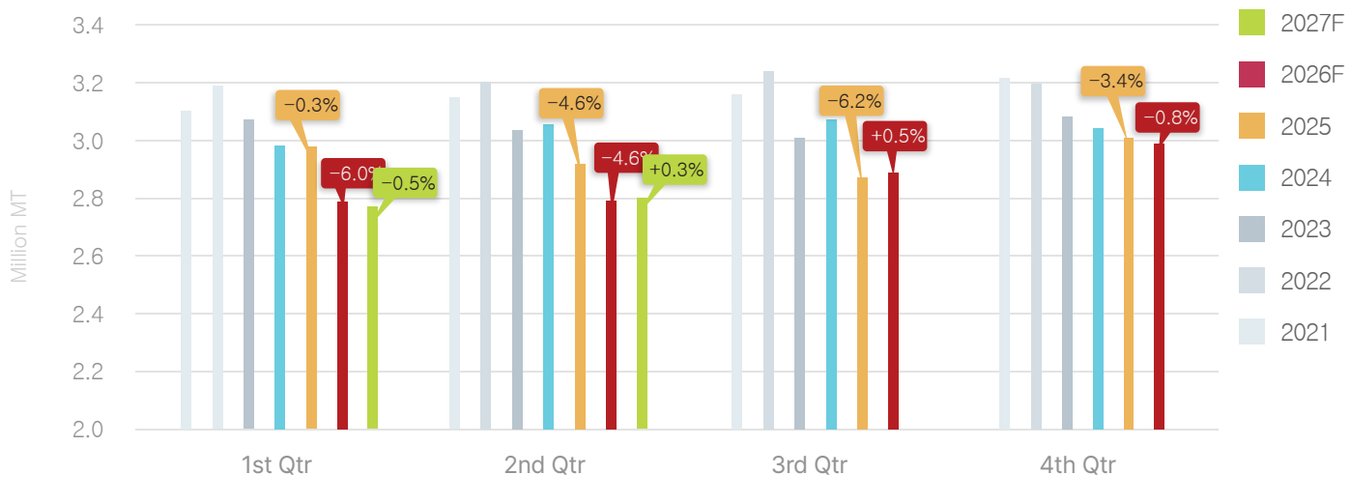
In its July WASDE report, the U.S. Department of Agriculture (USDA) lowered its 2026 U.S. beef production forecast by 0.6% from the June outlook to 11.47 million metric tons, representing a 2.8% decline from 2025. USDA stated that the downward revision reflects expectations for a continued slowdown in steer and heifer marketings through the remainder of the year. The revised forecast is generally in line with private analysts' expectations for 2026 beef production. Although the number of cattle currently on feed remains above year-ago levels, total beef production is still expected to decline this year because slower marketings are reducing weekly slaughter volumes. In other words, fed cattle availability has not been the primary constraint on beef production to date. Rather, lower weekly slaughter rates—driven by weak packer margins and reduced incentives for feedlots to market cattle—have been the key limiting factors. Accordingly, USDA has revised down its first- and second-quarter 2026 production forecasts several times over the past few months. While the eventual reopening of the U.S.-Mexico border could increase the supply of slaughter-ready cattle, this potential impact was not incorporated into USDA's latest forecast. Looking ahead, USDA projects 2027 U.S. beef production at 11.43 million metric tons, only 0.3% lower than the 2026 forecast, suggesting that production may begin to stabilize. USDA also lowered its 2026 beef export forecast by 0.4% from the June report. As a result, U.S. beef exports are now projected to decline 9.6% year over year, reflecting continued tight domestic beef supplies.

Pork production and export outlook

In its July WASDE report, the U.S. Department of Agriculture (USDA) slightly lowered its 2026 U.S. pork production forecast from the June outlook to 12.68 million metric tons, reflecting a reduced slaughter forecast for the second half of the year. Despite the downward revision, production is still projected to increase 1.4% year over year. By quarter, USDA estimates pork production will increase 1.4% in the first quarter, 1.1% in the second quarter, 2.2% in the third quarter, and 0.9% in the fourth quarter compared with the same periods in 2025. Looking ahead to 2027, USDA projects pork production to reach 12.76 million metric tons, up 0.6% from 2026, supported by continued improvements in sow productivity and heavier carcass weights. If realized, this would represent the second-highest U.S. pork production on record, behind only the 12.84 million metric tons produced in 2020. USDA also forecasts U.S. pork exports to rebound 3.8% year over year in 2026. This represents a slight downward revision from the 4.0% growth projected in the June report, reflecting weaker-than-expected exports to the Western Hemisphere during the second quarter of this year.

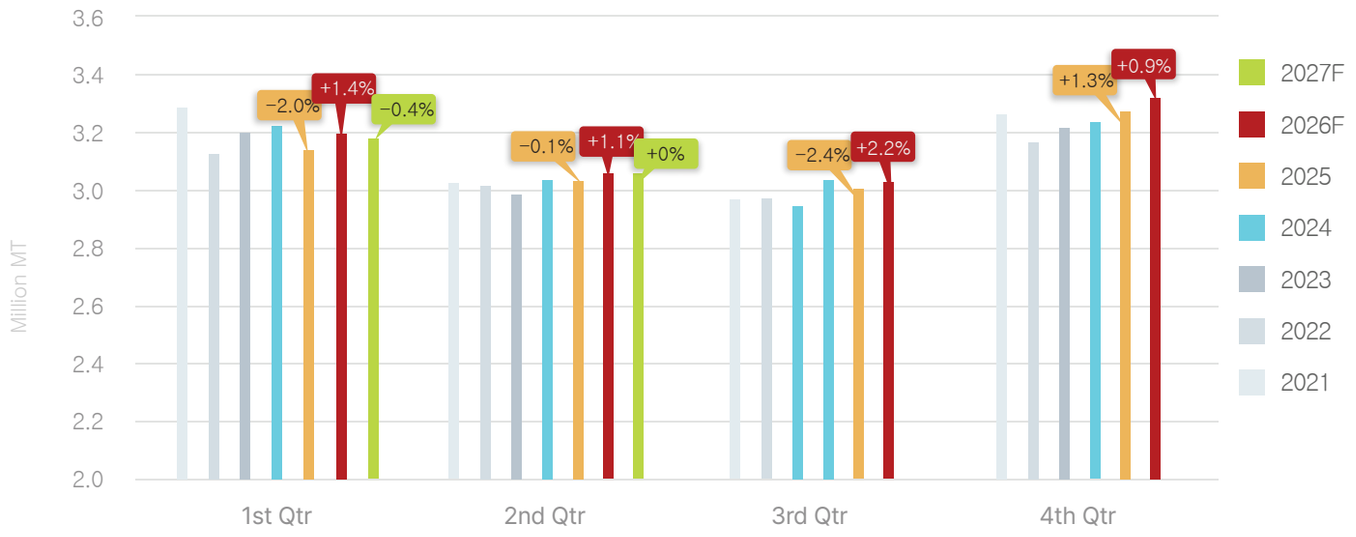
U.S. Quarterly Beef Production Forecast

2021 : 12.68 MMT +2.8% | 2022 : 12.83 MMT, +1.2% | 2023 : 12.23 MMT, −4.7% | 2024 : 12.24 MMT, +0.1%
2025 : 11.79 MMT, − 3.6% | 2026F : 11.47 MMT, − 2.8% | 2027F : 11.43 MMT, − 0.3%



U.S. Quarterly Pork Production Forecast

2021 : −2.2% 12.55 MMT | 2022 : −2.5% 12.25 MMT | 2023 : +1.1% 12.38 MMT | 2024 : +1.8% 12.60 MMT
2025 : −0.8% 12.51MMT | 2026F : +1.4% 12.68MMT | 2027F : +0.6% 12.76MMT



U.S. Beef Wholesale Prices (USDA CHOICE GRADE)

Unit : US $/kg, FOB Plant

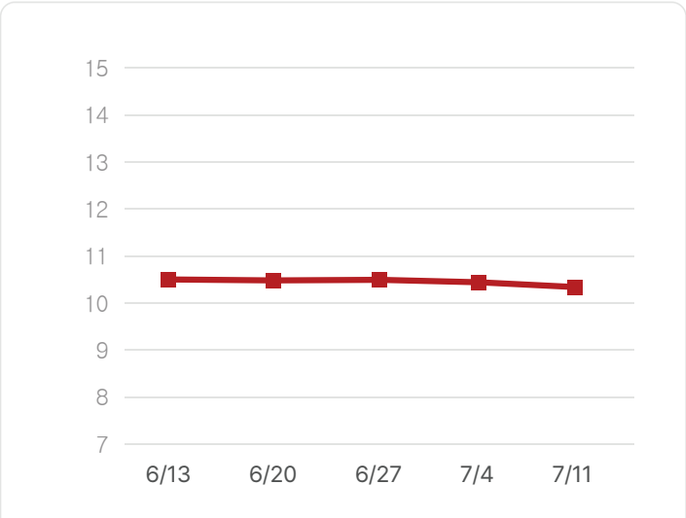
Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

IMPS # Item	6/13	6/20	6/27	June Average	7/4	7/11
112A Ribeye Roll, boneless, light	27.73	28.73	29.11	28.10	28.63	27.48
114 Shoulder clod	9.18	9.59	9.32	9.29	9.35	9.14
116A Chuck Roll neck-off	10.55	10.52	10.57	10.56	10.46	10.34
120 Brisket, boneless	10.55	10.53	10.59	10.60	10.56	10.15
123A Short Rib	14.83	14.54	14.78	14.66	15.00	15.21
160 Round, bone-in	–	–	9.78	9.78	–	–
167A Knuckle, peeled	10.36	10.40	10.52	10.44	10.34	10.10

168 Top Inside Round	9.34	9.38	9.49	9.38	9.08	9.24
170 Gooseneck Round 18-33	8.58	9.10	8.69	8.75	8.46	9.00
180 Strip Loin, boneless. 1x1	24.62	24.41	24.42	24.46	23.63	21.14
184 Loin, top butt, boneless	12.68	12.55	12.54	12.56	12.29	12.00
189A Tenderloin trimmed heavy	33.52	33.59	33.62	33.56	33.46	33.22
193 Flank Steak	22.26	22.40	21.79	22.16	22.00	22.21
Primal cut, Rib	12.64	12.95	13.06	12.73	12.76	12.33
Primal cut, Arm Chuck	7.36	7.45	7.46	7.42	7.39	7.35
Primal cut, Round	7.28	7.29	7.34	7.32	7.28	7.14
Primal cut, Loin	11.15	11.16	11.13	11.18	10.89	10.61

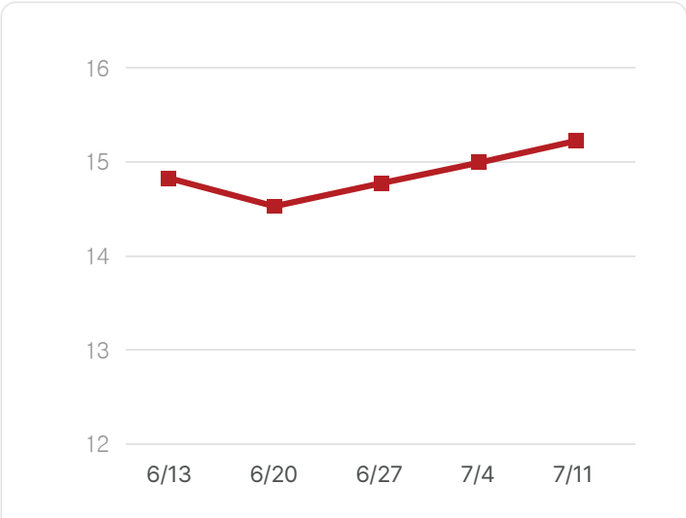
Beef Chuck Roll

$/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#	6/13	6/20	6/27	June Average	7/4	7/11
U40 Loin, trim	410	2.29	2.29	2.33	2.30	2.29	2.26
U41 Tenderloin, 1.25 down	415	4.41	4.33	4.25	4.35	4.23	4.28
U50 Picnic, smkr trm combo	405	2.32	2.34	2.13	2.19	2.08	2.02
U42 Boston butt trim	406	3.01	2.97	3.00	3.17	2.96	2.85
U44 Sparerib. 25#/dn-lgt	416	4.91	3.77	4.58	4.48	4.68	4.66
U46 Ham, bone in trimmed	401	-	1.82	-	1.82	1.95	2.17
U48 Belly, skin-on, fresh	408	3.10	3.12	3.36	3.15	3.21	3.58
U54 Front Feet, Toes on	420	1.60	1.49	1.61	1.57	1.68	1.66
U51 Neck Bones	421	1.00	0.93	1.02	0.91	0.83	0.99
Cheek Meat, trimmed	N/A	2.30	2.30	2.30	2.30	2.30	2.29
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.24	-	6.21	5.73	6.12	6.07

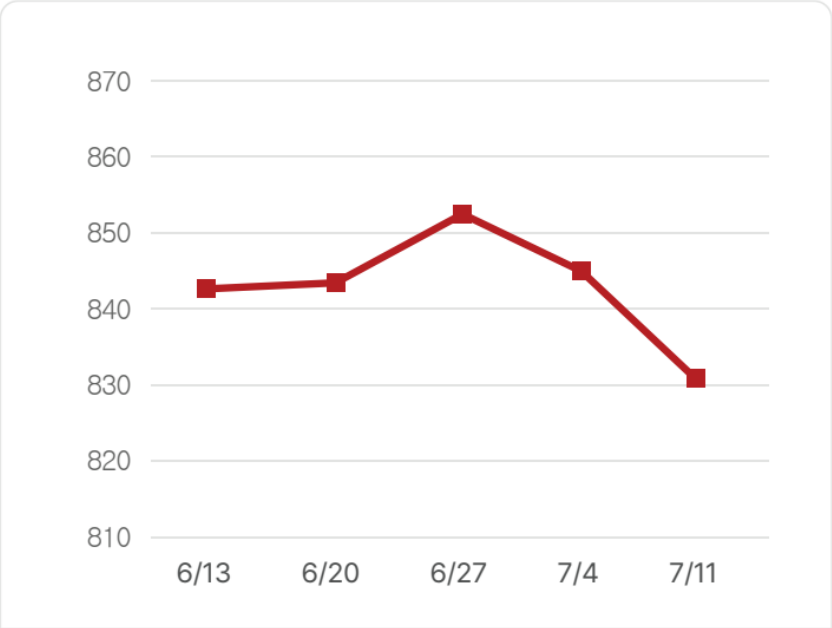
CARCASS PRICE

Unit: US $/kg, FOB Plant

	6/13	6/20	6/27	June Average	7/4	7/11
Beef Carcass	842.45	843.35	852.76	845.81	844.95	830.76
Pork Carcass	212.19	210.30	209.35	212.76	211.71	216.68

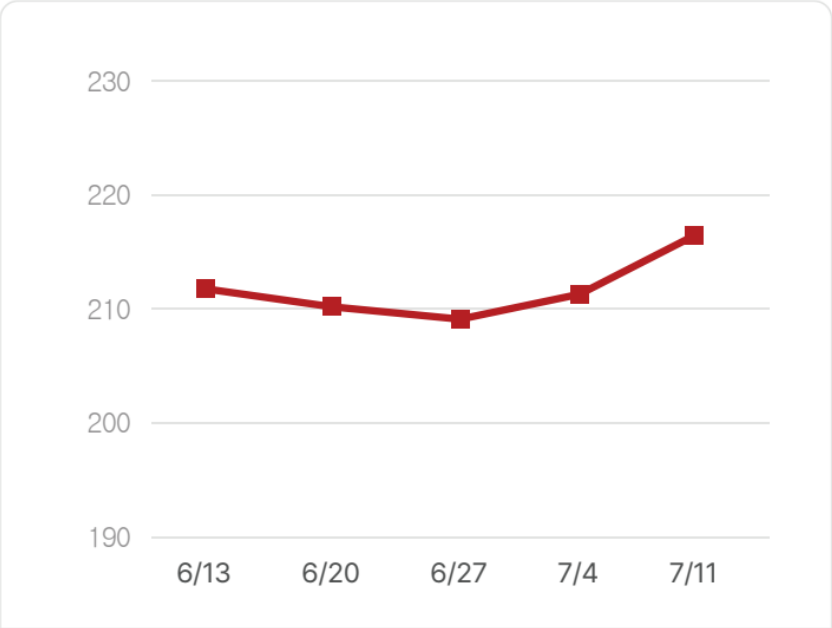
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



来源：USDA/FAS

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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