

美国牛肉市场动向

在连续下跌三周后，本周精选级牛胴体综合价环比小幅回调0.4%稳定在3.02美元/磅，该价格与去年同期持平，但比2022年同期上涨了22%。本周精选与可选级胴体价差由14.5美元/百磅扩大至15.26美元/百磅，是8月中旬以来的最高水平，但与去年同期水平24.34美元/百磅相比还是缩窄了9.08美元/百磅。

初级分割品价格方面，精选级前胸 (brisket, +4%)、腰脊 (loin, +1%) 和肩胛 (chuck, +1%) 环比上涨，肋脊 (rib) 和腹肋 (flank) 环比持平，后腿 (round) 和胸腹 (short plate) 环比均下跌1%。

受年末假期消费需求拉动，本周精选级重磅里脊连续第三周上涨，至13.21美元/磅，环比上涨3%，同比下跌12%，与2022年同期持平，是7月第一周以来的最高价格。里脊的价格一般在11月底达到年内最高，但是去年的高点出现在12月初。

自8月初以来，精选上脑的价格持续上涨，本周突破5美元/磅，达到历史最高值（此处剔除掉2020年新冠疫情爆发初期的价格飙升）。本周精选上脑均价5.02美元/磅，同比上涨10%，较2022年同期上涨47%，精选级上脑价格通常在10月下旬/11月初达到年度峰值。

在7月初达到3.51美元/磅的年至今最高价后，精选级保乐肩的价格一直在下跌，直至5月最后一周跌至3.14美元/磅后企稳，也是2月以来的最低价格。该价格同比持平，但比2022年同期上涨34%。精选保乐肩价格通常在10月中旬开始季节性上涨，直至11月。

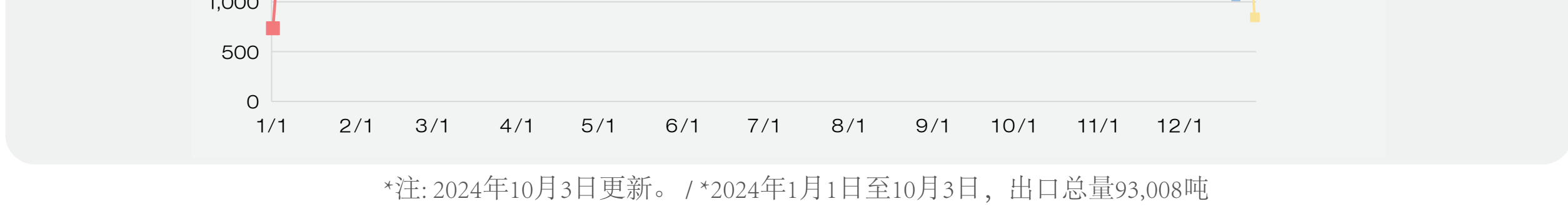
自7月初至8月中旬的持续上涨结束后，本周50CL牛碎肉价格已经连续第七周下降，本周均价0.72美元/磅，这是自5月以来的最低水平。该价格比去年同期下跌32%，比2022年同期下跌6.5%。90CL牛碎肉价格在8月底达到历史高点后，也经历了持续下跌，本周价格3.53美元/磅，达到了今年5月以来的最低值，但是与历史同期相比，依旧处于高位，同比上涨16%，比2022年同期上涨35%，比8月份3.76美元/磅的历史高位下跌6%。

本周牛肉产量预估为5.254亿磅，环比增加0.3%，同比增加1.0%。牛只屠宰量预估为61.1万头，环比下降0.2%，同比下降2.6%。年至今牛肉产量和屠宰量同比分别下降0.7%和3.8%。牛只宰前平均活重为1,411磅，比上周增加了7磅，比去年同期增加了38磅。屠宰后均量为862磅，比上周增加了4磅，比去年同期增加了31磅。

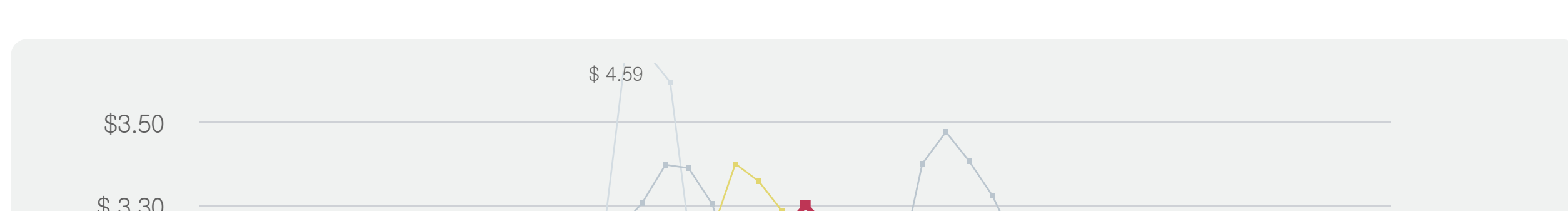
本周吨现货均价187.03美元/百磅，较上周上涨了0.94美元/百磅。活牛期货合约交易价格达到7月以来的最高，分别为：10月合约：187.00美元（比上周五上涨了3.25美元），12月合约：187.00美元（上涨了2.52美元），2月合约：187.95美元（上涨了2.40美元）。

9月27日至10月3日，美国牛肉出口量16,040吨，环比下降10%，其中对中国大陆出口量2890吨，较前四周平均值增加30%。

美国对中国周度牛肉出口量



周度牛胴体综合价



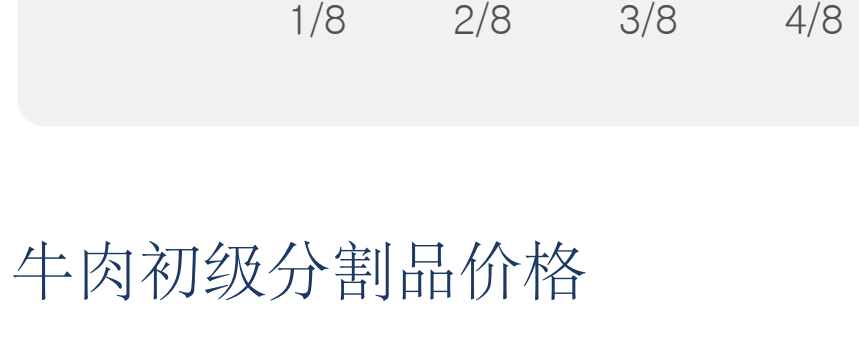
牛肉初级分割品价格

Beef	Choice cutout	Select cutout	CHOICE								50CL
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank		
10/07/2022	2.47	2.19	4.09	2.00	2.21	3.12	1.98	1.56	1.40	0.77	
10/06/2023	3.00	2.76	5.12	2.53	2.67	3.62	2.35	1.88	1.51	1.06	
10/04/2024	3.00	2.85	4.83	2.71	2.56	3.60	2.45	1.93	1.59	0.72	
与去年相比	0%	3%	-6%	7%	-4%	-1%	4%	2%	5%	-32%	
与2022年相比	22%	30%	18%	36%	16%	16%	24%	24%	13%	-6.5%	

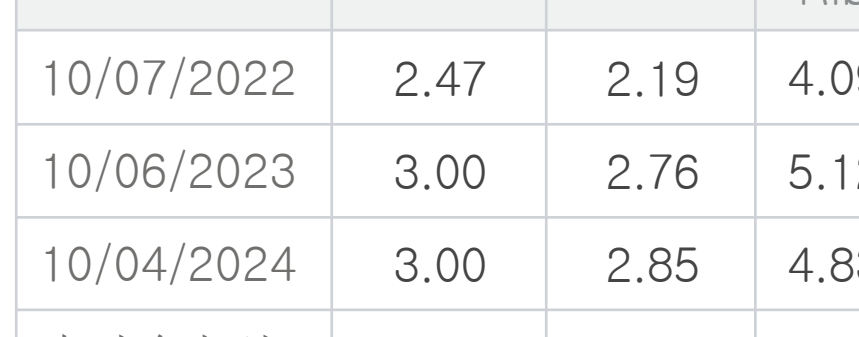
注: 上述价格为初级分割品价格, 且是美国国内的批发价格, 因此与出口价格存在差异

美国猪肉市场动向

胴体综合价



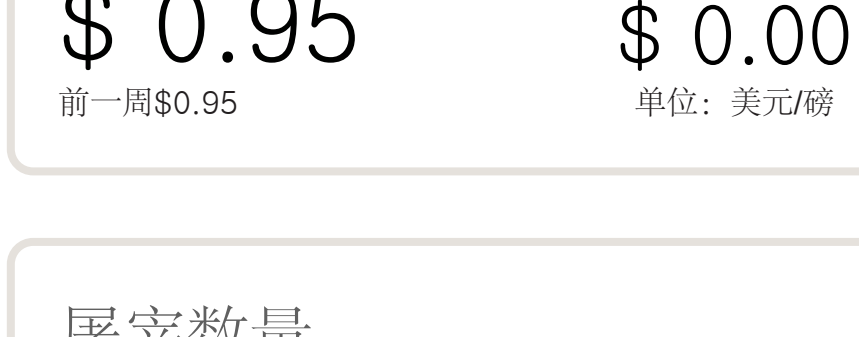
屠宰数量



猪肉产量



生猪价格



在上周维稳一周后，本周猪胴体综合价环比小幅上涨至0.95美元/磅，同比上涨1%，比2022年同期下降5%。

初级分割品价格方面，五花(belly)和后腿(ham)分别上涨3%和1%，颈背(butt)、前腿(picnic)、肋排(rib)和腰脊(loin)价格平稳。

通常在10月初，重磅后腿价格会下降，然后在11月感恩节前因需求增加而再次上涨。本周重磅后腿价格环比上涨1%至0.85美元/磅，同比下跌1%，比2022年同期下降了20%。在过去的四周里，重磅后腿的均价在0.84-0.87美元/磅之间波动。

箱装去骨腿肉价格在上周环比上涨4%，而本周价格稳定在1.52美元/磅，同比上涨8%，比2022年同期下降26%。

真空包装外脊(带脂1/4英寸)批发价格从今年2月至上周持续高于去年同期水平，但是本周出现9%的环比降幅，降至1.09美元/磅，是今年三月以来的最低水平。

去骨中段大排(带侧边)价格从6月以来持续低于去年水平，但是本周出现了1%的涨幅，涨至1.46美元/磅，同比下跌13%，较2022年同期下跌2%。本周猪里脊价格1.78美元/磅，较10月底-11月初的低位有所反弹，同比上涨23%，较2022年同期下跌5%。10月是美国的猪肉促销旺季，与猪肉产量的年内最高点刚好吻合，猪外脊在整个10月都是零售渠道促销的主要产品。

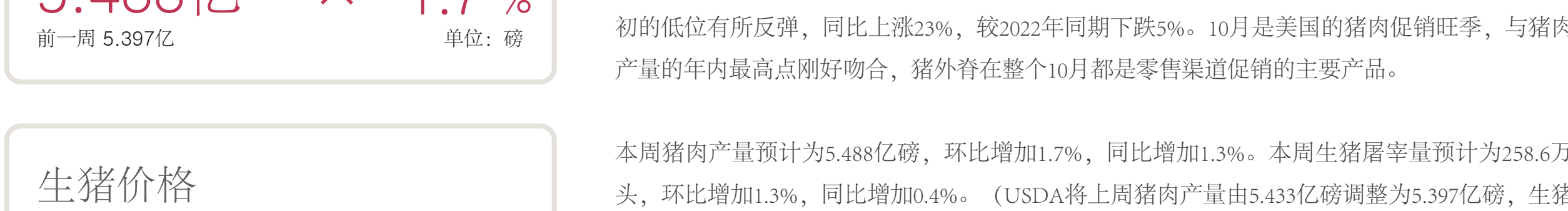
本周猪肉产量预计为5.488亿磅，环比增加1.7%，同比增加1.3%。本周生猪屠宰量预计为258.6万头，环比增加1.3%，同比增加0.4%。(USDA将上周猪肉产量由5.433亿磅调整为5.397亿磅，生猪屠宰量由259.9万头调整至255.2万头)

本周生猪宰前平均活重为285磅，环比和同比均增加了1磅。宰后均重212磅，环比增加1磅，同比增加2磅。

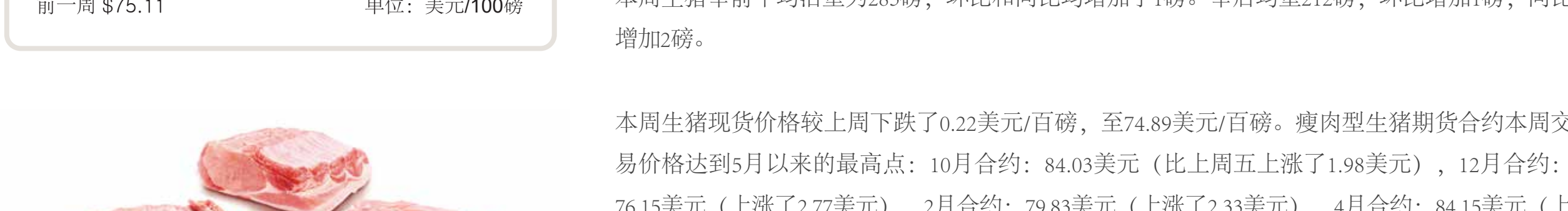
本周生猪现货价格较上周下跌了0.22美元/百磅，至74.89美元/百磅。瘦肉型生猪期货合约本周交易价格达到5月以来的最高，10月合约：84.03美元（比上周五上涨了1.98美元），12月合约：76.15美元（上涨了2.77美元），2月合约：79.83美元（上涨了2.33美元），4月合约：84.15美元（上涨了1.45美元）。

9月27日至10月3日，美国猪肉出口量22,770吨，环比下降12%，其中对中国大陆出口量1,870吨，较前四周平均值下降41%。

美国对中国周度猪肉出口量



周度猪胴体综合价



猪肉初级分割品价格

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
10/7/2022	1.00	0.94	1.01	0.82	1.27	1.06	1.29
10/6/2023	0.95	0.95	1.16	0.80	1.08	0.85	1.23
10/4/2024	0.95	0.92	1.04	0.78	1.31	0.85	1.34
与去年相比	1%	-3%	-10%	-2%	21%	-2%	9%
与2022年相比	-5%	-2%	-3%	-3%	2%	-20%	4%

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

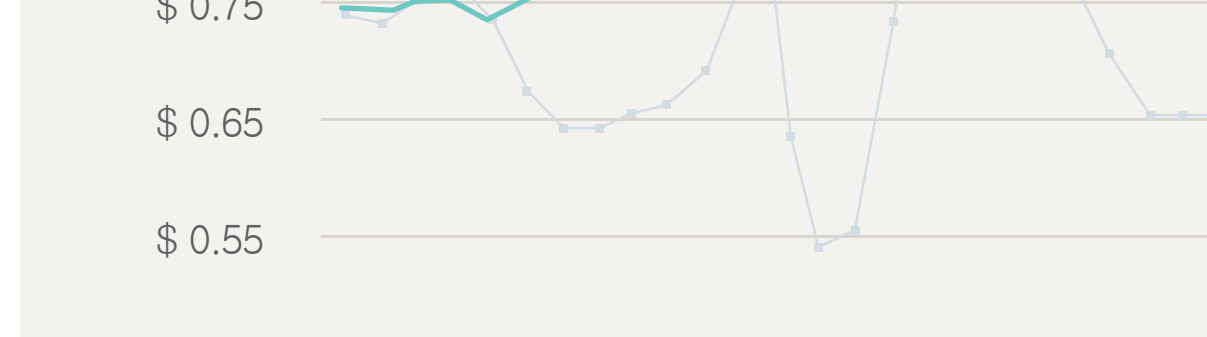
美国牛肉批发价格(美国农业部精选级)

单位: 美元/千克, 工厂交货价

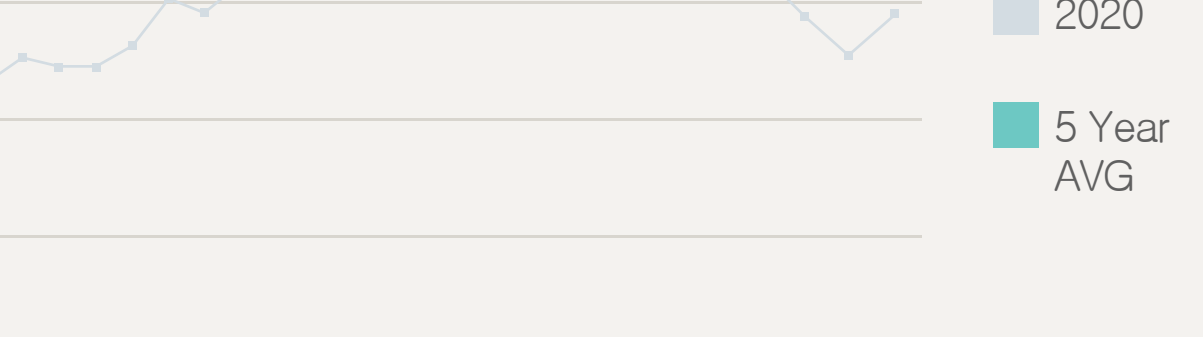
以下价格信息是美国农业部(USDA)发布的美国国内流通平均批发价, 请参考, 并留意该价格与出口价格有差异。

IMPS # 产品	9/7	9/14	9/21	9/28	9月平均	10/5
112A Ribeye Roll, boneless, light	21.86	22.76	22.39	22.80	22.45	23.22
114 Shoulder clod	6.95	6.91	6.74	6.82	6.86	6.77
116A Skirt, bone neck-off	9.56	9.82	10.14	10.67	10.05	11.05
120 Brisket, round	7.76	7.72	7.42	7.44	7.59	7.80
123A Short Rib	14.45	14.69	14.43	14.51	14.52	14.70
160 Round, bone-in	8.85	8.43	8.16	8.57	8.50	8.02
167A Knuckle, peeled	8.45	8.32	8.14	8.23	8.29	8.18
168 Top Inside Round	7.65	7.45	7.34	7.16	7.40	6.97
170 Gooseneck Round 18-33	6.61	6.52	6.66	6.47	6.57	6.56
180 Strip Loin, boneless, 1x1	14.45	14.64	14.51	14.62	14.56	14.96
184 Loin, top butt, boneless	10.72	10.48	9.54	9.66	10.10	9.35
189A Tenderloin trimmed heavy	27.64	27.54	28.03	28.11	27.83	29.07
193 Flank Steak	15.15	15.15	14.81	14.92	15.01	15.27
Primal cut, Rib	10.57	10.68	10.53	10.58	10.59	10.62
Primal cut, Arm Chuck	6.04	5.96	5.95	5.90	5.96	5.96
Primal cut, Round	6.01	5.91	5.80	5.70	5.86	5.63
Primal cut, Loin	8.25	8.12	7.93	7.86	8.04	7.93

牛上脑



123A 牛小排(带骨)



美国猪肉批发价格

单位: 美元/千克, 工厂交货价

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BPN # 产品	类似 IMPS#	9/7	9/14	9/21	9/28	9月平均	10/5
U40 Loin, trim	410	2.78	2.76	2.67	2.62	2.71	2.39
U41 Tenderloin, 1.25 down	415	3.90	4.00	4.01	4.01	3.98	3.92
U50 Picnic, smkr trm combo	405	2.08	2.07	1.94	1.93	2.01	2.17
U42 Sparerib, 2.5#/dn-trm	406	2.61	2.62	2.64	2.61	2.62	2.60
U44 Ham, bone in/trimmed	416	3.69	3.62	3.52	3.64	3.62	3.73
U48 Belly, skin-on, fresh	401	2.10	2.00	1.99	2.03	2.03	2.06
U54 Front Feet, Toes on	420	2.11	2.23	2.21	2.24	2.20	2.19
U51 Neck Bones	421	0.91	0.92	0.84	1.02	0.92	0.99
Cheek Meat, trimmed	N/A	2.25	2.24	2.26	2.24	2.25	2.26
All Backribs 2.0#/up 1 pc Vac, FZN	422	5.77	5.79	5.39	5.25	5.55	5.49

胴体价格

单位: 美元/千克, 工厂交货价

	9/7	9/14	9/21	9/28	9月平均	10/5
牛胴体	632.83	626.23	620.07	621.85	625.25	626.56
猪胴体	211.79	207.46	207.94	207.94	208.78	209.57</

U.S. Beef Market Trends

After trending seasonally lower over the past three weeks, the Choice beef cutout stabilized this week and edged up 0.4% from last week at an average of \$3.00/lb. The Choice cutout was steady with last year but up 22% from 2022. The Choice/Select spread widened from \$14.50/cwt last week to \$15.25/cwt this week increasing \$0.75/cwt from last week, which was the highest since mid-August but was down by \$9.08/cwt from \$24.34/cwt last year.

Compared to last week, values moved higher for the Choice brisket (+4%), loin (+1%), and chuck (+1%) primals, while values were steady for the rib and flank primals. Value trended 1% lower than last week for the round and short plate primals.

Choice trimmed heavy tenderloin prices moved higher this week for the third consecutive week as demand picks up for the end of the year holidays. Prices increased by 3% from last week to \$13.21/lb., which was the highest since the first week of July. Prices were down 12% from last year but were steady with 2022. Prices typically reach their annual peak in late November, but last year, prices reached their annual high in early December. Choice chuck roll prices have been trending higher since the beginning of August, and prices surges after the initial covid disruptions in 2020). For the week, prices averaged \$5.02/lb., up 20% from last year and up 47% from 2022. Choice chuck roll prices typically reach their annual peak in late October/early November.

Choice trimmed chuck shoulder clod prices trended seasonally lower from the year-to-date high of \$3.51/lb. the first week of July to \$3.14/lb. the last week of September. Prices held at \$3.14/lb. this week, which was the lowest since February. Prices were steady with last year but were up 34% from 2022. Prices typically trend seasonally higher from mid-October into November.

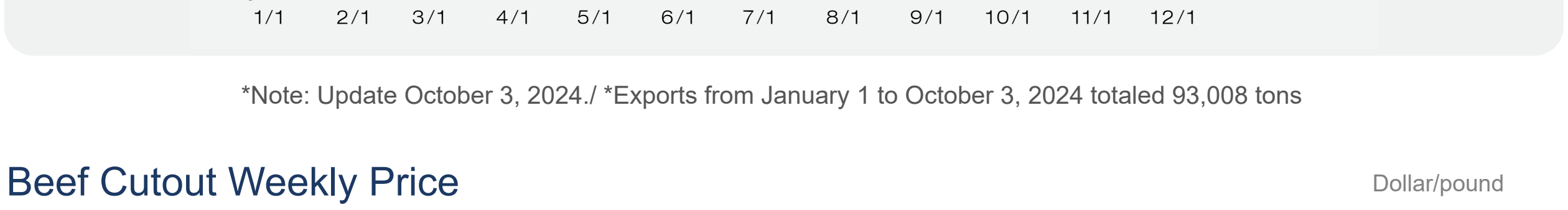
After moving higher from early July to mid-August, 50% beef trim prices adjusted lower for the seventh consecutive week (as prices typically move seasonally lower through September into early October). After decreasing by 10% three weeks ago, prices corrected down to an average of \$0.72/lb. this week, which was the lowest since May. Prices were down 32% from last year and down 6.5% from 2022. 90% beef trim prices have been trending somewhat lower after reaching a record high of \$3.76/lb. in late August. Prices trended lower by \$0.03/lb. from last week to \$3.53/lb., which was the lowest since May. However, prices remain historically high and were up 16% from last year and up 35% from 2022 and were down just 6% from the \$3.76/lb. record high.

Weekly estimated beef production was 525.4 million pounds, up 0.3% from last week and up 1.0% from last year. Weekly estimated slaughter was 611,000 head, down 0.2% from last week and down 2.6% from last year. Year to date production was down 0.7% from last year. Year to date slaughter was down 3.8%.

Live weights averaged 1,411 lbs., up 7 lbs. from last week and up 38 lbs. from last year. Dressed weights averaged 862 lbs., up 4 lbs. from last week and up 31 lbs. from last year. Cash steer prices increased by \$0.94/cwt from last week, cash steer prices averaged to \$187.03/cwt. Live cattle futures contracts traded at the highest level since the end of July this week: October: \$187.00 (+\$3.25 from last Friday), December: \$187.00 (+\$2.52), and February: \$187.95 (+\$2.40).

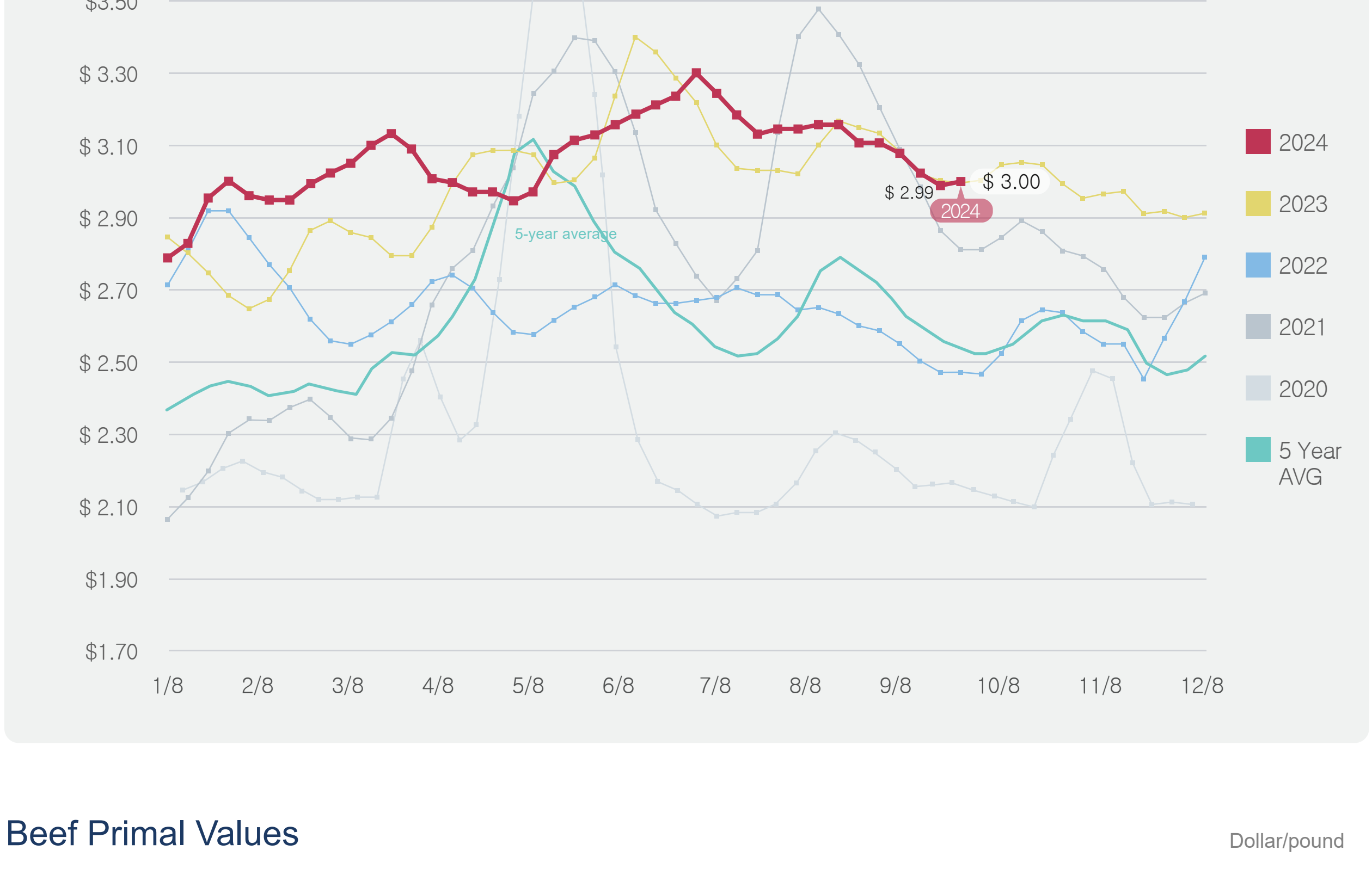
From September 27 to October 3, U.S. beef exports decreased 10% from the previous week, to 16,040 tons, of which exports to China were 2890 mt, up 30% from the prior 4-week-average.

U.S. Weekly Beef Export to China



*Note: Update October 3, 2024. / *Exports from January 1 to October 3, 2024 totaled 93,008 tons

Beef Cutout Weekly Price



Beef Primal Values

Beef	Choice cutout	Select cutout	CHOICE							
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL
10/7/2022	2.47	2.19	4.09	2.00	2.21	3.12	1.98	1.56	1.40	0.77
10/6/2023	3.00	2.76	5.12	2.53	2.67	3.62	2.35	1.88	1.51	1.06
10/4/2024	3.00	2.85	4.83	2.71	2.56	3.60	2.45	1.93	1.59	0.72
Compared to 2023	0%	3%	-6%	7%	-4%	-1%	4%	2%	5%	-32%
Compared to 2022	22%	30%	18%	36%	16%	16%	24%	24%	13%	-6.5%

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 Trend

Cutout
\$ 0.95
 Previous week \$0.95
\$ 0.00
 Unit: Dollar/pound

After holding steady last week, the pork cutout edged up slightly this week to an average of \$0.95/lb., which was up 1% from last year but down 5% from 2022.

Pork primal values moved higher for the belly (+3%) and ham (+1%) primals, while values were steady for the butt, picnic, rib, and loin primals. Prices for heavy bone-in hams typically trend lower in early October before increasing again on demand ahead of the Thanksgiving Holiday in November. Heavy bone-in ham prices averaged up 1% from last week to \$0.85/lb., which was down 1% from last year and down 20% from 2022. Over the last four weeks, prices have averaged between \$0.84 and 0.87/lb.

Slaughter Number
2.586 million
 Previous week 2.552million
1.3 %
 Unit: Head

After rebounding by 4% last week, prices for boneless boxed rollout hams held steady this week at \$1.52/lb., which was up 8% from last year but down 26% from 2022.

Wholesale ¼ inch trimmed vacuum packed pork loin prices were above year-ago levels from February through last week, but this week, prices averaged down 9% from last week to \$1.09/lb., which was down 4% from last year and 4% from 2022 and was the lowest since March.

Pork Production
548.8 million
 Previous week 539.7million
1.7 %
 Unit: Pound

Prices for boneless center-cut strap-on loins have been below year-ago levels since June, but prices edged 1% higher from last week to \$1.45/lb. this week, which was down 13% from last year and down 2% from 2022.

Pork tenderloin prices rebounded from the lows last October/November earlier this year, but prices remain below 2022 levels. This week, prices averaged \$1.78/lb., up 23% from last year but down 5% from 2022. October is Pork Month in the U.S., which coincides with pork production ramping up to the highest point of the year in Q4. Pork loins are a focus for retail featuring during Pork Month.

Live Hog
\$ 74.89
 Previous week \$75.11
\$ 0.22
 Unit: Dollar/100 pound

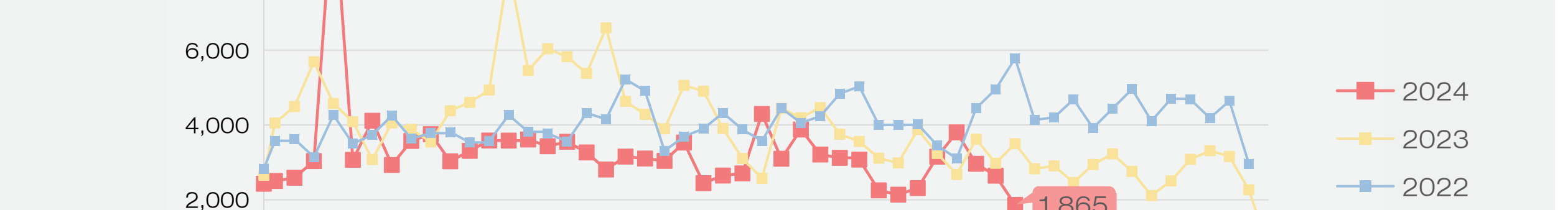
Weekly estimated pork production as 548.8 million pounds, up 1.7% from last week and up 1.3% from last year. (USDA adjusted last week report of 543.3 million). Weekly hog slaughter was estimated at 2.586 million head, up 1.3% from last week and up 0.4% from last year. (USDA adjusted last week report of 2.569 million)

Live weights averaged 285 lbs., up 1 lb. from last week and from last year. Dressed weights averaged 212 lbs., up 1 lb. from last week and up 2 lbs. from last year. Cash hog prices edged down by \$0.22/cwt from last week to \$74.89/cwt. Lean hog futures contracts traded at the highest level since May this week: October: \$84.03 (+\$1.98 from last Friday), December: \$76.15 (+\$2.77), February: \$79.83 (+\$2.33), and April: \$84.15 (+\$1.45).

From September 27 to October 3, U.S. pork exports decreased 12% from the previous week, to 22,770 tons, of which exports to China were 1,870 mt, down 41% from the prior 4-week-average.

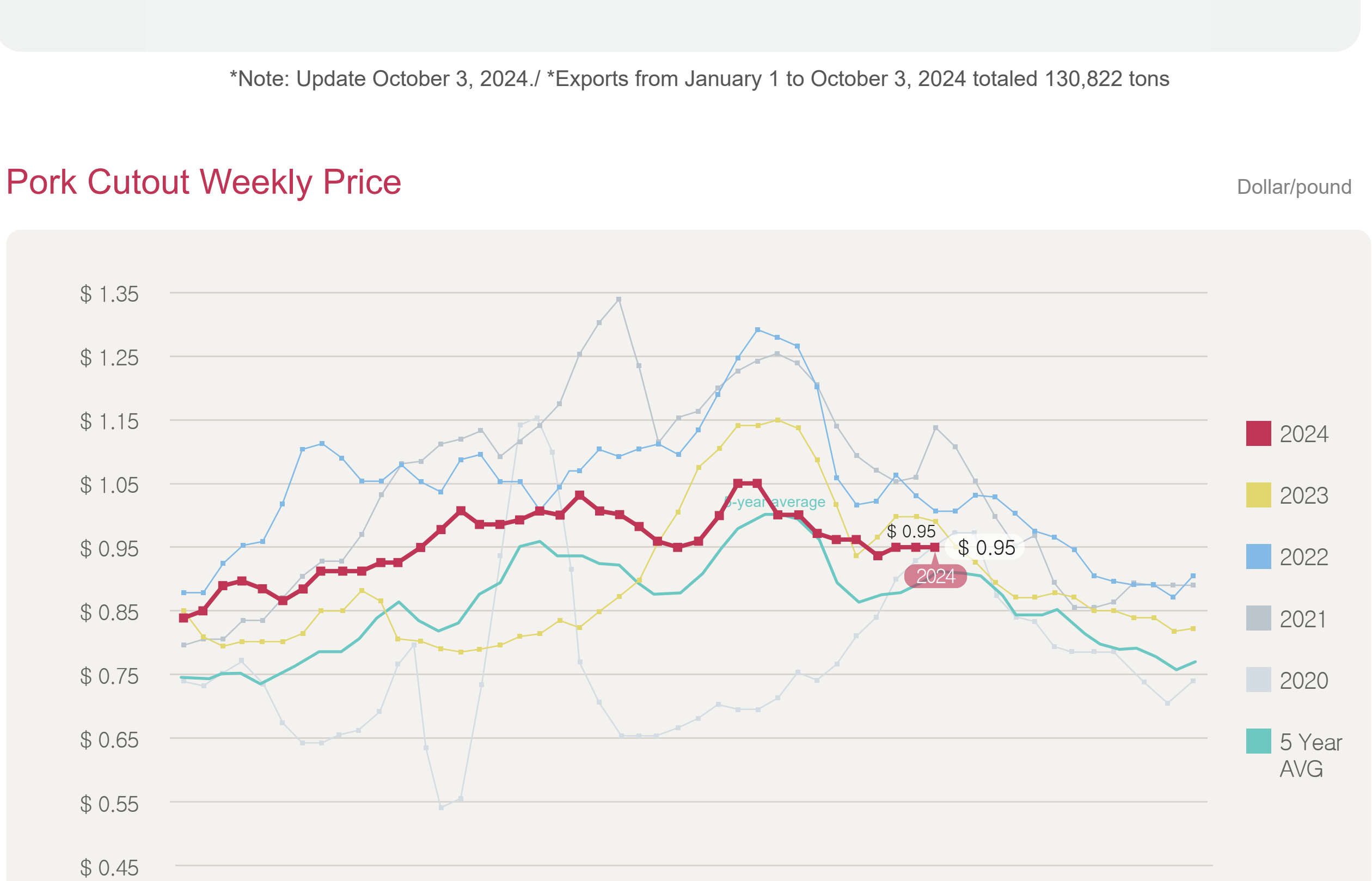


U.S. Weekly Pork Export to China



*Note: Update October 3, 2024. / *Exports from January 1 to October 3, 2024 totaled 130,822 tons

Pork Cutout Weekly Price



Pork Primal Values

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
10/7/2022	1.00	0.94	1.01	0.82	1.27	1.06	1.29
10/6/2023	0.95	0.95	1.16	0.80	1.08	0.85	1.23
10/4/2024	0.95	0.92	1.04	0.78	1.31	0.85	1.34
Compared to 2023	1%	-3%	-10%	-2%	21%	-2%	9%
Compared to 2022	-5%	-2%	-3%	-3%	2%	-20%	4%

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)

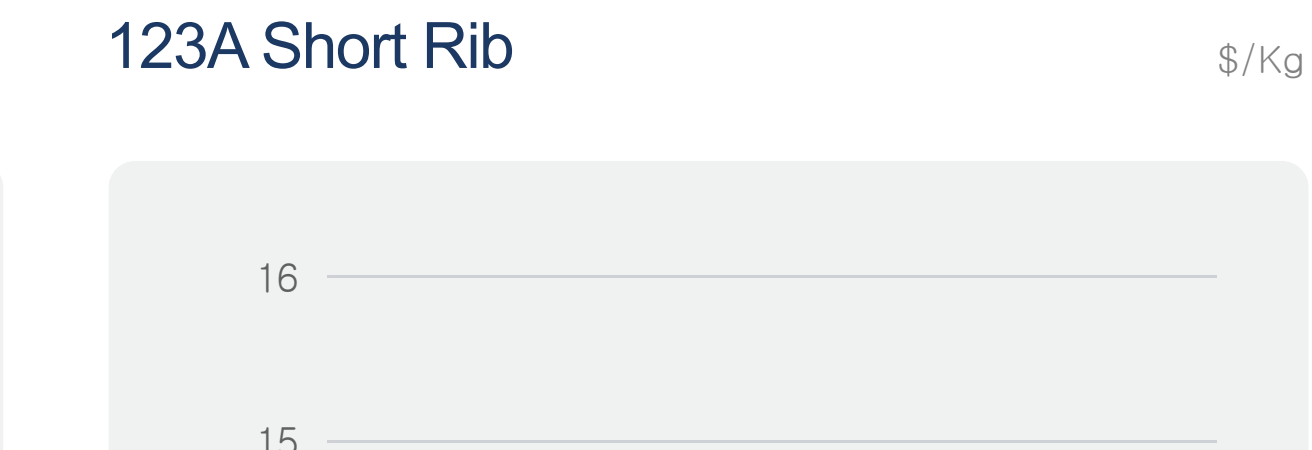
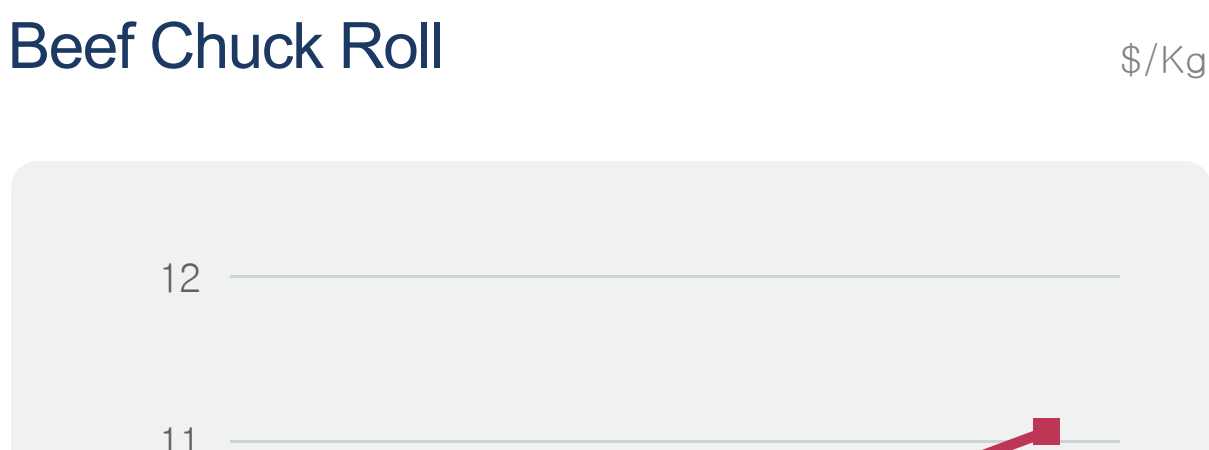
Unit: US \$/kg, FOB Plant

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	9/7	9/14	9/21	9/28	September Average	10/5
112A Ribeye Roll, boneless, light	21.86	22.76	22.39	22.80	22.45	23.22
114 Shoulder clod	6.95	6.91	6.74	6.82	6.86	6.77
116A Chuck Roll neck-off	9.56	9.82	10.14	10.67	10.05	11.05
120 Brisket, boneless	7.76	7.72	7.42	7.44	7.59	7.80
123A Short Rib	14.45	14.69	14.43	14.51	14.52	14.70
160 Round, bone-in	8.85	8.43	8.16	8.57	8.50	8.02
167A Knuckle, peeled	8.45	8.32	8.14	8.23	8.29	8.18
168 Top Inside Round	7.65	7.45	7.34	7.16	7.40	6.97
170 Gooseneck Round 18-33	6.61	6.52	6.66	6.47	6.57	6.56
180 Strip Loin, boneless, 1x1	14.45	14.64	14.51	14.62	14.56	14.96
184 Loin, top butt, boneless	10.72	10.48	9.54	9.66	10.10	9.35
189A Tenderloin trimmed heavy	27.64	27.54	28.03	28.11	27.83	29.07
193 Flank Steak	15.15	15.15	14.81	14.92	15.01	15.27
Primal cut, Rib	10.57	10.68	10.53	10.58	10.59	10.62
Primal cut, Arm Chuck	6.04	5.96	5.95	5.90	5.96	5.96
Primal cut, Round	6.01	5.91	5.80	5.70	5.86	5.63
Primal cut, Loin	8.25	8.12	7.93	7.86	8.04	7.93

Beef Chuck Roll

123A Short Rib



U.S. Pork Wholesale Prices

Unit: US \$/kg, FOB Plant

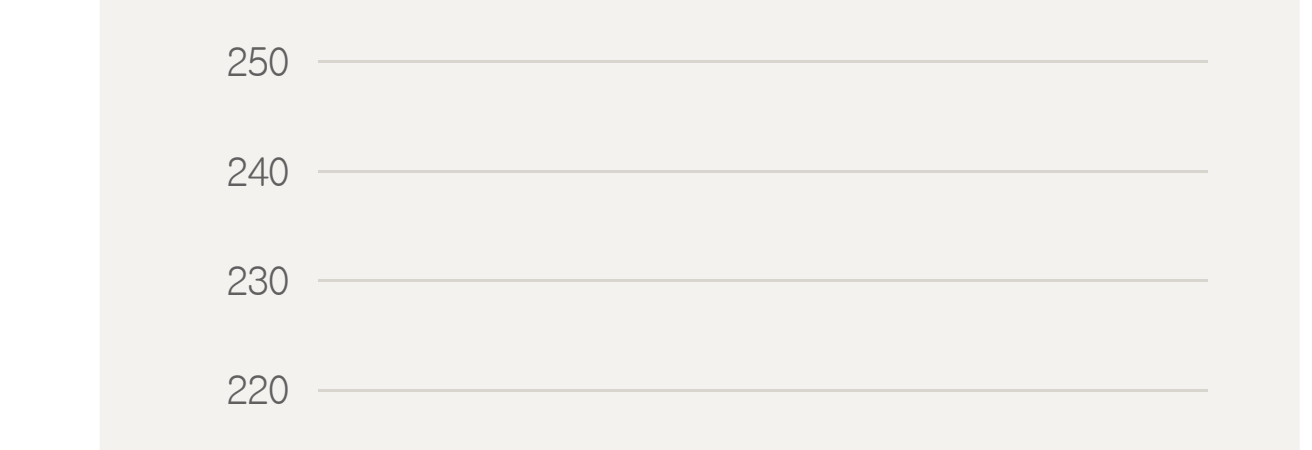
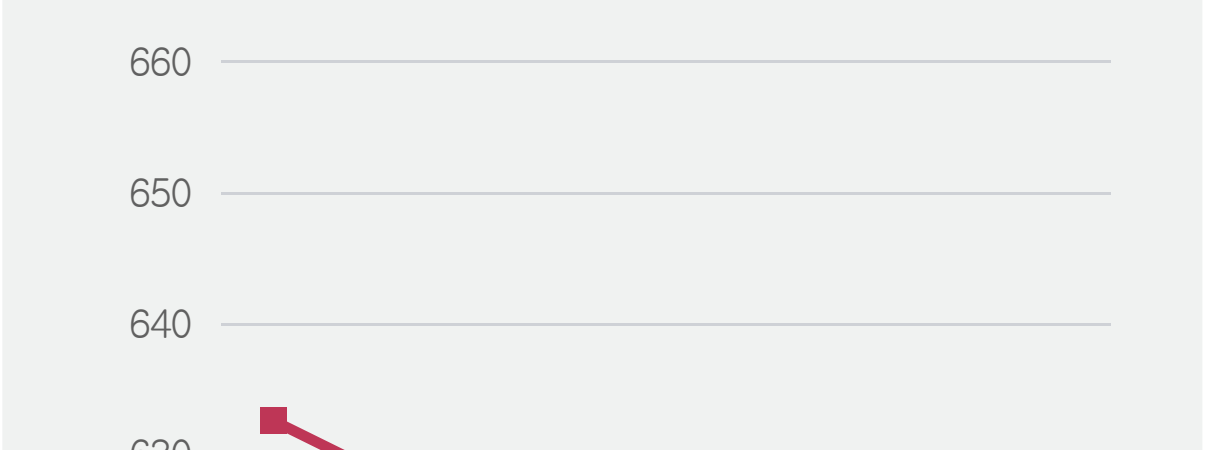
Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

BPN # Item	Similar IMPS#	9/7	9/14	9/21	9/28	September Average	10/5
U40 Loin, trim	410	2.78	2.76	2.67	2.62	2.71	2.39
U41 Tenderloin, 1.25 down	415	3.90	4.00	4.01	4.01	3.98	3.92
U50 Picnic, smkr trim combo	405	2.08	2.07	1.94	1.93	2.01	2.17
U42 Boston butt trim	406	2.61	2.62	2.64	2.61	2.62	2.60
U44 Spare rib, 25#/dn-lgt	416	3.69	3.62	3.52	3.64	3.62	3.73
U46 Ham, bone-in trimmed	401	2.10	2.00	1.99	2.03	2.03	2.06
U48 Belly, skin-on, fresh	408	3.49	3.25	3.16	3.24	3.29	3.42
U54 Front Feet, Toes on	420	2.11	2.23	2.21	2.24	2.20	2.19
U51 Neck Bones	421	0.91	0.92	0.84	1.02	0.92	0.99
Cheek Meat, trimmed	N/A	2.25	2.24	2.26	2.24	2.25	2.26
All Back ribs 2.0#/up 1 pc Vac, FZN	422	5.77	5.79	5.39	5.25	5.55	5.49

CARCASS PRICE

Unit: US \$/kg, FOB Plant

	9/7	9/14	9/21	9/28	September Average	10/5
Beef Carcass	632.83	626.23	620.07	621.85	625.25	626.56
Pork Carcass	211.79	207.46	207.94	207.94	208.78	209.57



Source: USDA/FAS

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