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U.S. beef market trends

U.S. Beef Market Trends

The Choice beef cutout edged up 0.2% from last week to reach a new record high of $4.14/lb., which was up 33% from last year and up 32% from 2023. Prices continue to be supported by strong demand and lower production levels. Beef production had been higher than 2024 early this year, but it has dropped off sharply over the last twenty weeks since mid-April. For the last twenty weeks, beef production was down 6.0% from last year (for just the last four weeks, production was down 8.4%). Record heavy carcass weights for fed cattle had fully offset the decrease in slaughter until mid-April when cattle slaughter dropped more sharply. Over the last nineteen weeks, cattle slaughter was down 8.1% from last year.

The Choice/Select spread widened from $24.73/cwt last week to $26.88/cwt this week, which was the highest since January. The Choice/Select spread was up from $12.70/cwt last year and $26.07/cwt in 2023.

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

Choice heavy boneless ribeye prices have been trending higher over the past eight weeks, and prices increased by 2% this week to an average of $14.72/lb., which was up 48% from last year and up 26% from 2023. This was the highest price since last December, and prices reached a record high of $15.14/lb. that month.

Choice trimmed heavy tenderloin prices have been increasing over the past seven weeks, and this week, prices increased by 4% from last week to a record high $19.35/lb., which was up 54% from last year and up 33% from 2023. Choice tenderloin and ribeye typically ease seasonally after the Labor Day holiday before increasing again in Q4 for the end of the year holidays, but prices for both continued to increase this week after the holiday on Monday.

Choice chuck roll prices have increased over the past seven weeks, and over the past five weeks, prices increased by 55%. Like last week, prices increased by 6% this week and reached a record high for the second consecutive week at $6.85/lb., which was up 58% from last year and up 71% from 2023. Chuck roll prices typically reach their annual price peak in October.

50% beef trim prices increased from mid-May through mid-July and reached a record high of $2.62/lb. eight weeks ago as prices surged in July as fed beef production dropped off sharply and as seasonal demand for ground beef also supported prices. Prices have since adjusted lower and prices decreased by 7% this week to an average of $1.58/lb., which was up 17% from last year and up 18% from 2023.

90% beef trim prices increased by 0.8% from last week to a new record high of $4.35/lb. this week, which was up 16% from last year and up 41% from 2023. Demand remains strong and supplies are tighter for domestic lean beef due to smaller cow slaughter, and 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 high of $3.74/lb. this week, which was up 26% from last year and up 49% from 2023.

Weekly estimated beef production was 421.7 million lbs. for the holiday week, down 13.7% from last week and down 10.3% from last year. Year-to-date 2025 beef production was down 3.1% year-over-year.

Weekly estimated slaughter was 487,000 head, down 13.8% from last week but down 11.1% from last year. Saturday slaughter was estimated at 6,000 head, up from 2,000 head last week but down from 41,799 head last year. 2025 year-to-date cattle slaughter was down 5.9% year-over-year.

Live weights averaged 1,415 lbs., steady with last week and up 6 lbs. from last year. Dressed weights averaged 868 lbs., up 2 lbs. from last week and up 8 lbs. from last year.

Last Friday, cash steer prices edged down 0.6% from the previous week's record high of $244.92/cwt. This Friday, cash steer prices edged down 0.4% or -$0.85/cwt from last Friday to an average of $242.59/cwt. Live cattle futures contracts adjusted modestly lower from the contract highs reached last week: October: $235.98 (+$3.67 from last Friday), December: $237.45 (-$3.33), and February: $238.68.

From August 22 to 28, 2025, U.S. beef exports increased slightly from the previous week to 11,486 tons, of which exports to China was still zero.

U.S. beef market trends

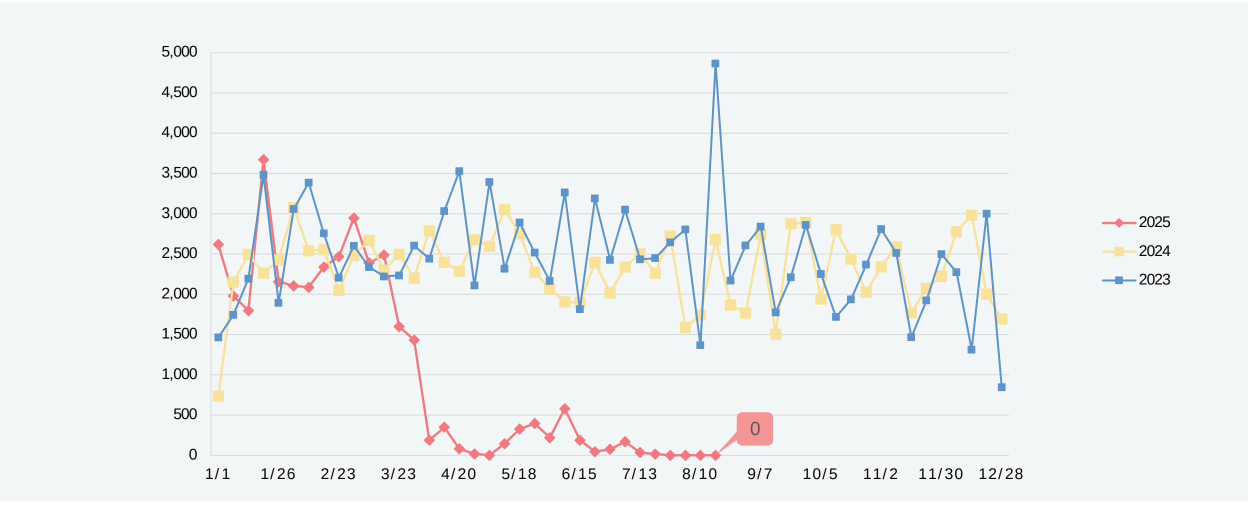
Cutout Unit: Dollar/pound
$ 4.14 ^ $ 0.01
Previous week $4.13

Slaughter Number Unit: Head
487,000 ∨ 13.8 %
Previous week 555,000

Beef Production Unit: Pound
421.7 million ∨ 13.7 %
Previous week 488.4million

Live Cattle Unit: Dollar/100 pound
$ 242.59 ∨ $ 0.85
Previous week $243.44

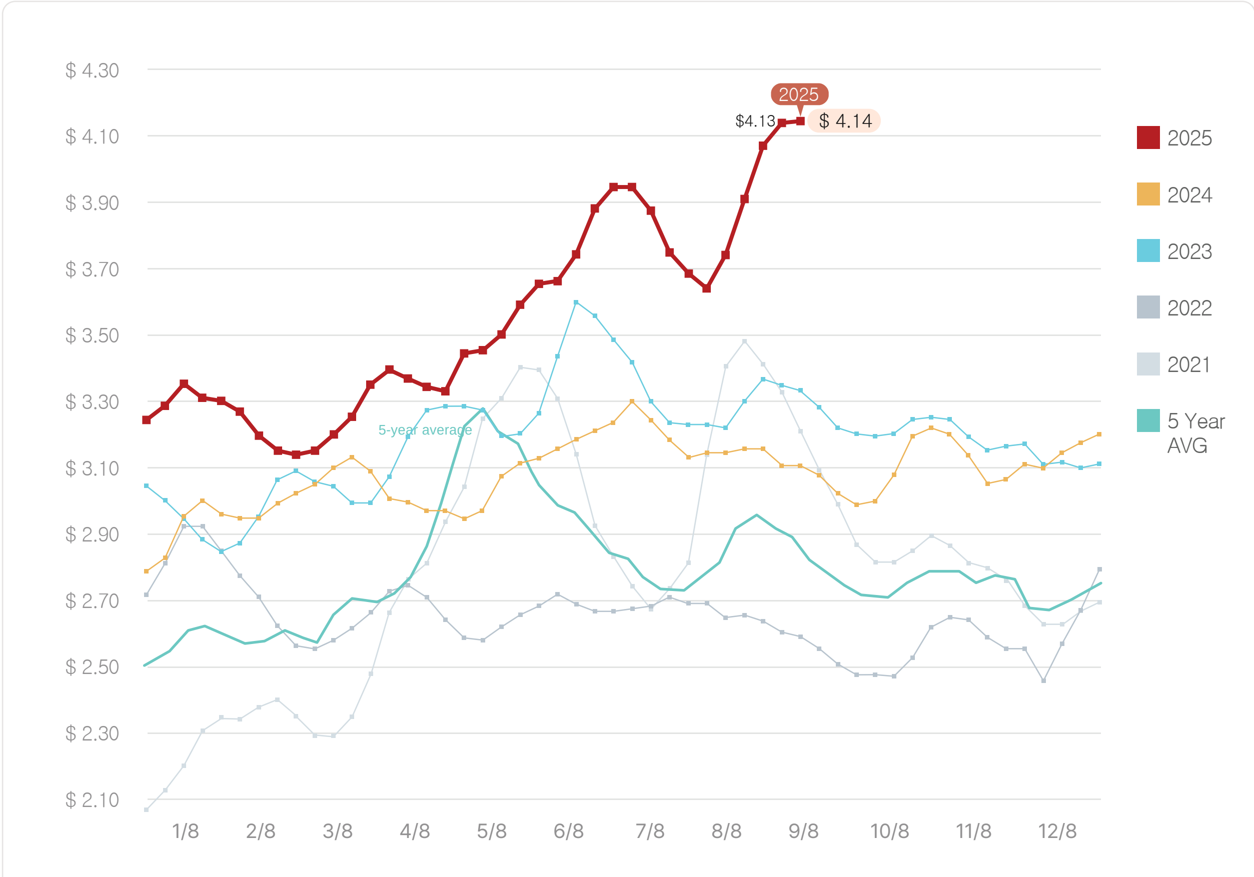
Ton



*Note: Update August 28, 2025./ *Exports from January 1 to August 28, 2025 totaled 34,950 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
9/8/2023	3.13	2.87	5.25	2.62	2.72	3.86	2.60	2.08	1.66	1.34
9/6/2024	3.11	2.98	4.80	2.75	2.73	3.75	2.52	2.19	1.77	1.35
9/5/2025	4.14	3.87	6.42	3.74	3.62	4.97	3.36	2.63	2.34	1.58
Compared to 2024	33%	30%	34%	36%	32%	33%	33%	20%	32%	17%
Compared to 2023	32%	35%	22%	43%	33%	29%	29%	27%	41%	18%

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, but this week, it increased 1.4% from last week to $1.15/lb., which was up 19% from last year and up 18% from 2023. Weekly pork production levels have been below last year for the last seventeen weeks. Pork production was down 2.1% from last year this week, and for the last four weeks, production has averaged down 3.3%.

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

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 then adjusted seasonally lower through August, but this week, prices increased by 3% from last week to $1.09/lb., which was up 14% from last year and up 15% from 2023. As has been reported in recent weeks, spot boneless, boxed rollout ham prices have been volatile on thin trading volumes. The trading volume increased to 83,000 lbs. this week, up from 40,000 lbs. last week but down from the recent high of 109,000 lbs. two weeks ago. Prices traded in a range between $1.60 and $2.43/lb. this week, for a weighted average of $1.72/lb. This was down 19% from three weeks ago when prices reached the highest level since 2021 and down 4.5% from last week. But prices have been above year-ago levels since May, and this week, prices were up 21% from last year and up 16% from 2023 this week.

Weekly estimated pork production was 484.2 million lbs. for the holiday week, down 2.7% from last week (#1) and down 2.1% from last year. 2025 year-to-date pork production was down 1.2% year-over-year.

Weekly hog slaughter was estimated at 2.319 million head, down 2.6% from last week (#2) and down 0.5% from last year. Saturday slaughter was estimated at 382,000 head (because of the holiday on Monday), up from 21,000 head last week but down from 391,927 head last year. 2025 year-to-date hog slaughter was down 1.3% from last year.

Live weights averaged 280 lbs., steady with last week but down 5 lbs. from last year. Dressed weights averaged 209 lbs., steady with last week but down 3 lbs. from last year.

Last Friday, cash hog prices decreased by 2.6% from the previous Friday, and this Friday, prices decreased by 3.5% or -$3.66/cwt from last week to $101.25/cwt. The further out lean hog futures contracts traded at new contract highs on Friday: Octob er: $96.03 (+$1.00 from last Friday), December: $88.33 (+$0.93), February: $90.38 (+$0.75), and April: $93.15 (+$0.70).

From August 22 to 28, 2025, U.S. pork exports increased 4% from the previous week, to 26,570 tons, of which exports to China were 2,445 tons, up 8% from the previous week.

U.S. pork market trends

Cutout Unit: Dollar/pound
$ 1.15 ^ $ 0.02
Previous week $1.13

Slaughter Number Unit: Head
2.319million ∨ 2.6 %
Previous week 2.382million

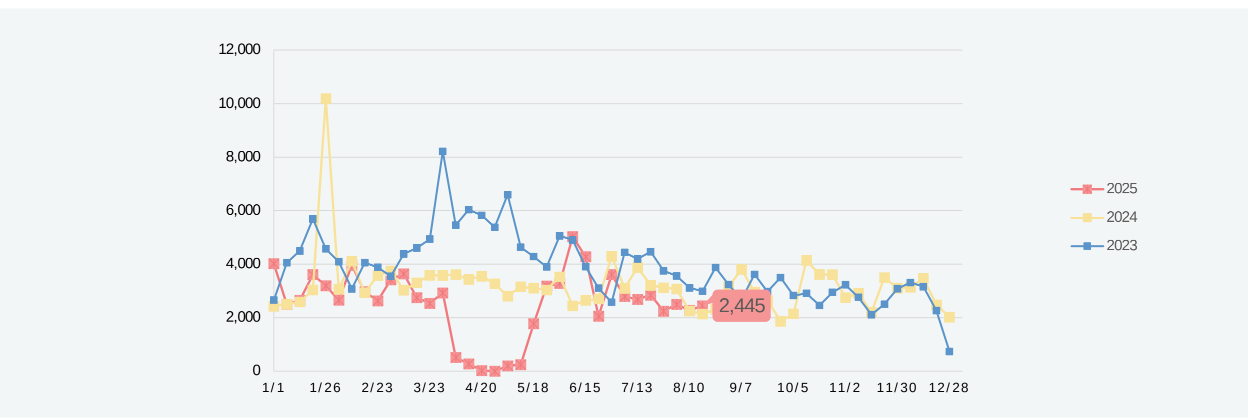
Pork Production Unit: Pound
484.2million ∨ 2.7 %
Previous week 497.6million

Live Hog Unit: Dollar/100 pound
$ 101.25 ∨ $ 3.66
Previous week $104.91

#1 USDA adjusted the last week data to 497.6 million pounds

#2 USDA adjusted the last week data to 2.382 million heads

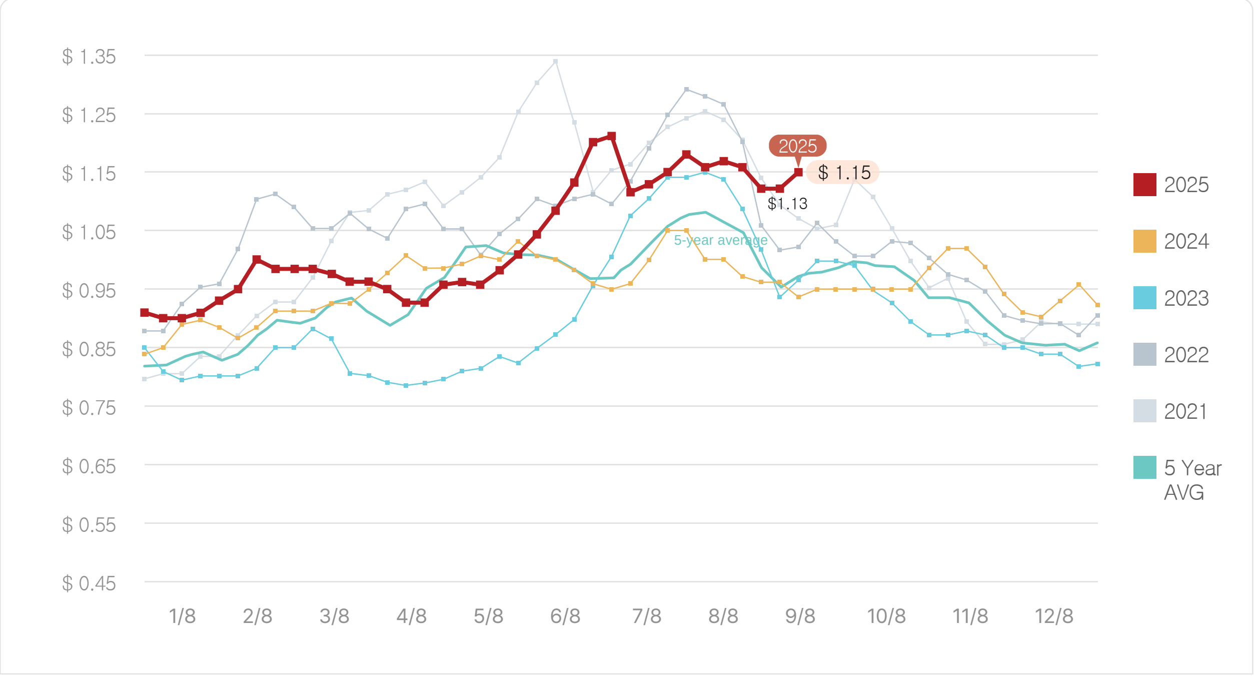
Ton



*Note: Update August 28, 2025./ *Exports from January 1 to August 28, 2025 totaled 86,075 tons

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
9/8/2023	0.97	0.97	1.18	0.80	1.16	0.92	1.24
9/6/2024	0.96	0.94	1.07	0.79	1.29	0.93	1.23
9/5/2025	1.15	0.97	1.25	0.88	1.72	1.05	1.83
Compared to 2024	19%	3%	17%	12%	34%	14%	48%
Compared to 2023	18%	1%	6%	11%	48%	15%	48%

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)

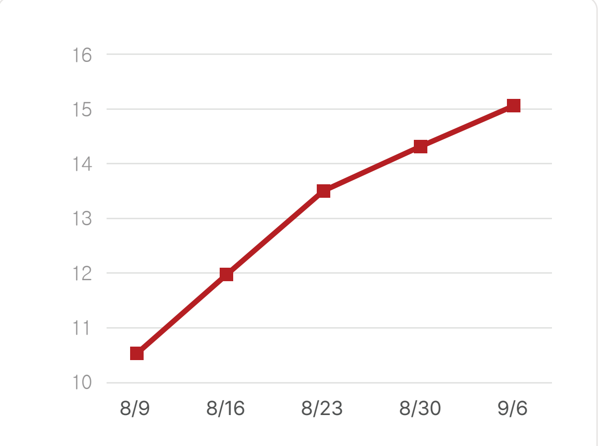
Unit : US $/kg, FOB Plant

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	8/9	8/16	8/23	8/30	August Average	9/6
112A Ribeye Roll, boneless, light	27.10	29.14	30.41	31.62	27.80	32.39
114 Shoulder clod	8.80	9.31	9.35	9.21	9.02	9.39
116A Chuck Roll neck-off	10.55	11.99	13.50	14.27	11.97	15.08
120 Brisket, boneless	9.88	10.28	10.69	10.55	10.12	10.35
123A Short Rib	13.26	13.95	13.49	14.10	13.61	13.18
160 Round, bone-in	-	9.52	9.89	9.78	9.73	-
167A Knuckle, peeled	10.53	10.71	11.14	11.19	10.83	11.27
168 Top Inside Round	9.63	10.33	10.73	11.05	10.16	10.65
170 Gooseneck Round 18-33	8.59	9.03	9.61	10.00	9.17	10.25
180 Strip Loin, boneless. 1x1	18.48	18.62	18.75	18.97	17.94	18.94
184 Loin, top butt, boneless	14.09	14.19	13.75	13.64	13.22	13.32
189A Tenderloin trimmed heavy	34.72	36.81	39.47	41.02	36.43	42.58
193 Flank Steak	19.95	20.25	20.98	21.33	20.50	21.29
Primal cut, Rib	10.66	12.70	13.35	13.88	12.44	14.12
Primal cut, Arm Chuck	6.75	7.46	7.96	8.11	7.38	8.23
Primal cut, Round	7.15	7.59	7.91	8.07	7.54	7.96
Primal cut, Loin	9.17	10.84	10.93	10.90	10.46	10.94

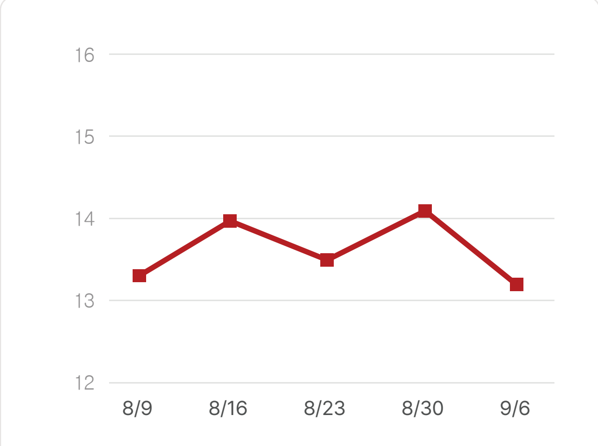
Beef Chuck Roll

$/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#	8/9	8/16	8/23	8/30	August Average	9/6
U40 Loin, trim	410	2.58	2.48	2.47	2.46	2.51	2.55
U41 Tenderloin, 1.25 down	415	4.30	4.35	10.91	4.32	5.65	4.29
U50 Picnic, smkr trm combo	405	2.39	2.42	2.34	2.47	2.42	2.42
U42 Boston butt trim	406	2.57	2.70	2.92	3.01	2.77	3.08
U44 Sparerib. 25#/dn-lgt	416	3.66	3.59	3.65	3.67	3.59	3.90
U46 Ham, bone in trimmed	401	2.87	2.65	2.59	2.61	2.72	2.55
U48 Belly, skin-on, fresh	408	4.75	4.69	4.73	4.70	4.71	4.87
U54 Front Feet, Toes on	420	1.21	1.31	1.19	1.65	1.33	1.34
U51 Neck Bones	421	0.77	0.82	1.16	1.13	0.94	0.86
Cheek Meat, trimmed	N/A	2.47	2.47	2.47	2.36	2.45	2.36
AI Backribs 2.0#/up 1 pc Vac, FZN	422	5.69	9.77	-	5.69	6.94	5.57

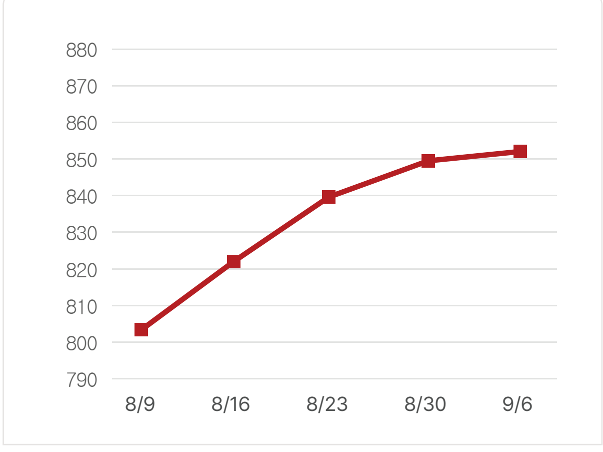
CARCASS PRICE

Unit : US $/kg, FOB Plant

	8/9	8/16	8/23	8/30	August Average	9/6
Beef Carcass	803.07	821.33	838.88	849.60	820.07	850.17
Pork Carcass	257.33	256.01	249.59	248.47	253.42	251.92

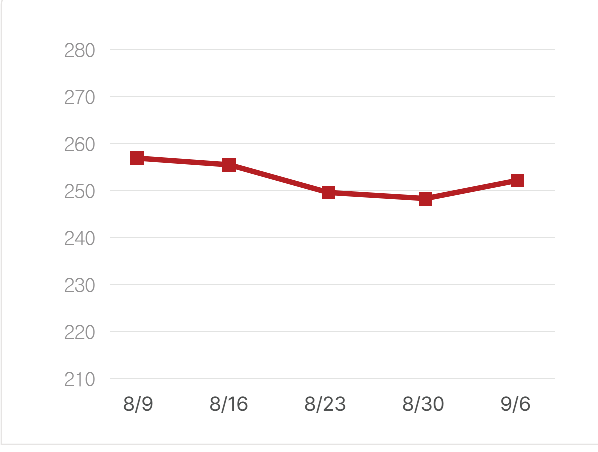
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



Souce: USDA/FAS

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