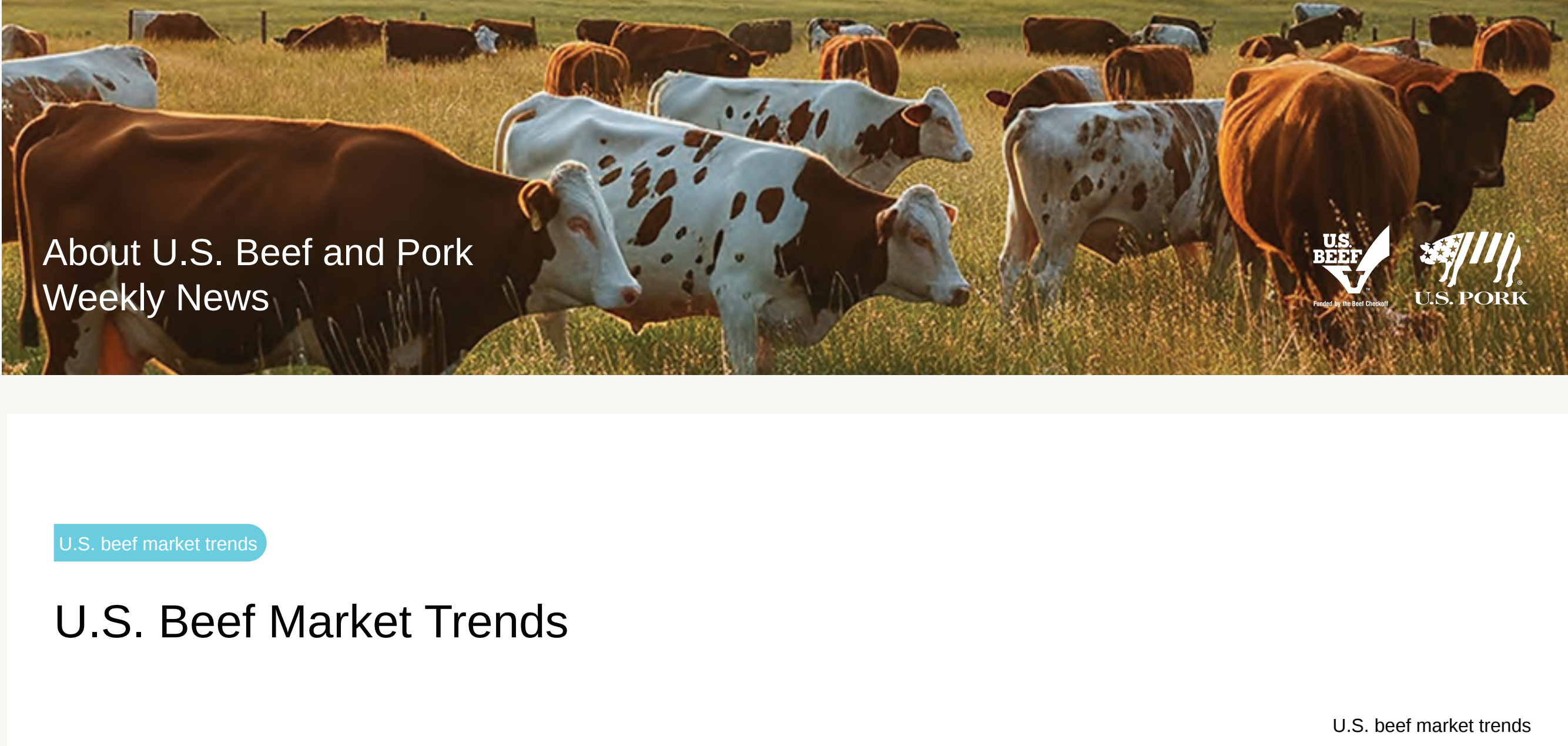




MEF NEWSLINE

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UPDATE 2026. 01. 16



U.S. beef market trends

U.S. Beef Market Trends

The Choice beef cutout decreased for nine consecutive weeks from the beginning of November through last week, but this week, the Choice cutout turned higher and increased by \$0.05 from last week to an average of \$3.54/lb. The Choice cutout was up 8% from last year and up 25% from 2024 as prices continue to be supported by record domestic demand and lower production levels.

The Choice/Select spread narrowed from \$4.22/cwt last week to \$3.11/cwt this week. The Choice/Select spread was down from \$21.40/cwt last year and from \$17.26/cwt in 2024.

Compared to last week, values increased for the Choice chuck (+6%), round (+3%), flank (+2%), brisket (+1%), and short plate (+1%) primals, and the Choice loin primal value held steady. The Choice rib primal value decreased by 3% from last week as prices continued to adjust lower for ribeyes after the end of the year holidays.

Prices for wholesale Choice chuck shoulder clods have been trending higher over the past four weeks. Prices increased by 5% this week and reached \$3.96/lb., the highest since September. Prices were up 2% from last year and up 30% from 2024.

Prices for Choice knuckles increased by 3% this week to \$4.25/lb., which was the highest since the end of November. Prices were up 6% from last year and up 40% from 2024. Prices for Choice gooseneck rounds adjusted down 5% this week after increasing over the three previous weeks. This week, prices averaged \$3.69/lb., which was up 2% from last year and up 27% from 2024.

Prices for 50% beef trim have been trending higher over the past two weeks, and this week, prices increased by 6% to an average of \$1.40/lb., which was up 33% from last year and up 98% from 2024.

90% beef trim prices reached a record high of \$4.35/lb. at the beginning of September. Prices then trended mostly lower through mid-December, but prices have increased each week for the last three weeks. This week, prices averaged up 1.6% from last week at \$4.02/lb., which was up 20% from last year and up 54% from 2024.

Weekly estimated beef production was 493.3 million lbs., up 16.4% from last week (which included the New Year's holiday) but down 5.2% from last year. Annual 2025 beef production is expected to be down about 4% from 2024.

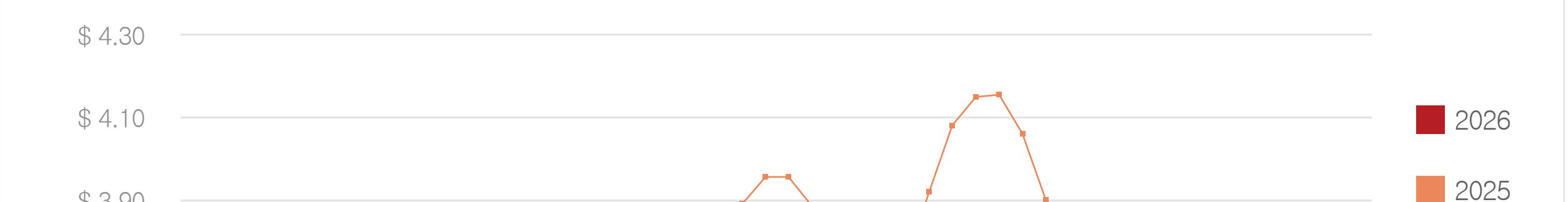
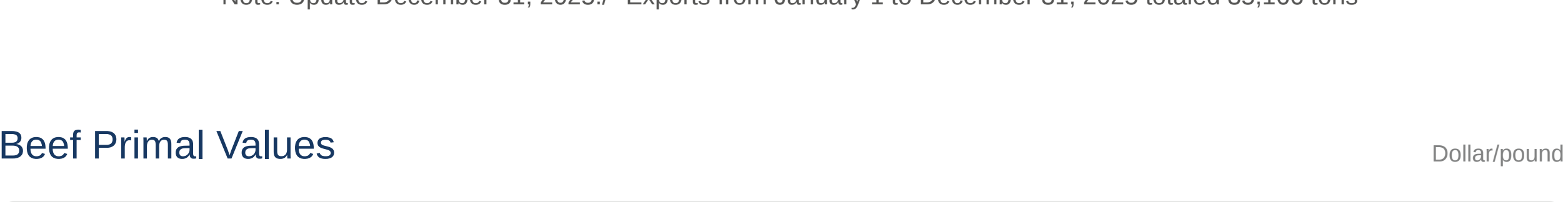
Weekly estimated slaughter was 553,000 head, up 16.7% from last week but down 6.4% from last year. Annual 2025 cattle slaughter is expected to be down about 6.6% from 2024.

Live weights averaged 1,465 lbs., down 2 lbs. last week and up 15 lbs. from last year. Dressed weights averaged 894 lbs., down 2 lbs. from last week but up 12 lbs. from last year.

Cash steer prices have been rebounding somewhat since December, and prices increased slightly again this week, and on Friday, prices averaged \$231.42/cwt, up \$0.99/cwt from last Friday.

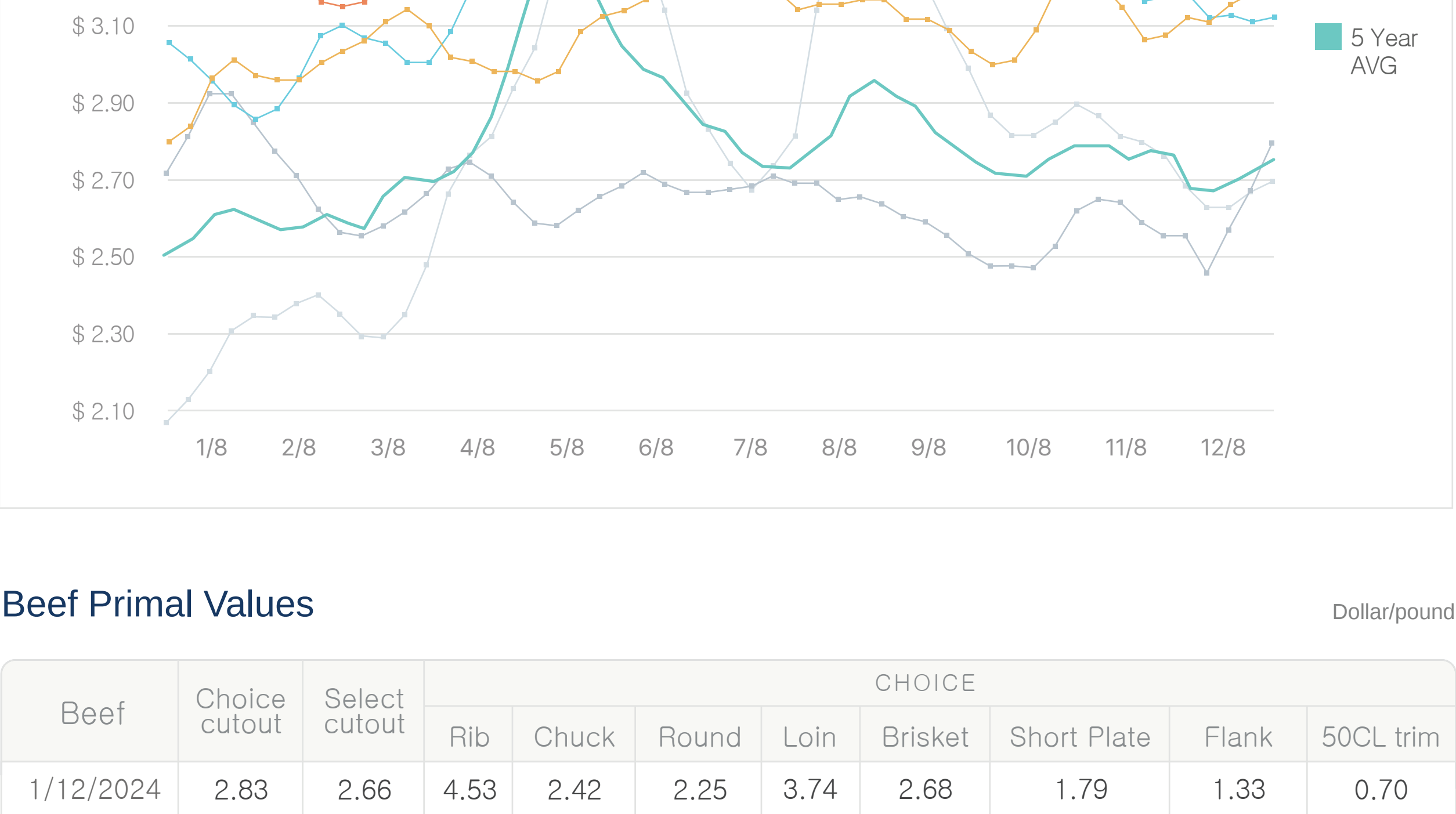
Live cattle futures contracts traded at: February: \$233.73 (-\$2.27 from last Friday), April: \$234.68 (-\$1.30), and June: \$229.75 (-\$0.60).

From December 26, 2025 to January 1, 2026, U.S. beef exports totaled 12,695 metric tons, of which 0 metric tons was shipped to China. For full-year 2025, U.S. year-to-date beef exports reached 696,980 metric tons, representing a 13% decline compared with 2024. Of this total, exports to China amounted to 35,166 metric tons, down 71% from 2024. Due to the combined effect of most establishments' registrations in CIFER expiring since March 2025 and multiple plants being suspended by GACC over MGA residue issues, the exports to China have experienced such a significant decline.



*Note: Update December 31, 2025./ *Exports from January 1 to December 31, 2025 totaled 35,166 tons

Beef Primal Values



Beef Primal Values

2023

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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 through the first three weeks of December, but the cutout decreased over the past three weeks, and this week it averaged 2.6% lower than last week at \$0.92/lb., which was the lowest in almost a year. This week the cutout was up 3% from last year and up 8% from 2024.

Compared to last week, the rib primal value increased 1% and the belly primal value was steady, while values decreased for the loin (-2%), picnic (-2%), butt (-5%), and ham (-7%) primals.

Heavy bone-in ham prices trended higher from late November through the first three weeks of December and reached \$1.07/lb. three weeks ago, which was the highest since mid-September. Prices decreased 5% this week and were down 25% from three weeks ago as prices adjusted seasonally lower as the demand bump from the Christmas holiday. Prices averaged \$0.80/lb. this week, up 3% from last year and up 2% from 2024.

As has been reported this year, spot boneless, boxed rollout ham prices have been volatile on thin trading volumes. Volumes were elevated ahead of the Thanksgiving holiday and were large again for the three weeks ahead of Christmas before slowing during the last two weeks of December (which both include holidays) and in early January. This week, the trading volume was 77,000 lbs., up from 49,000 lbs. last week and up from 37,000 lbs. two weeks ago. Prices traded in a range between \$1.30 and \$2.11/lb. this week for an average of \$1.46/lb., which was down 22% from last week and was the lowest since last February. This week, prices were down 21% from last year and up 11% from 2024.

Wholesale pork butt prices increased in December and adjusted lower this week. Prices for vacuum-packed ¼ inch trimmed bone-in butts decreased by 5% this week to an average of \$1.32/lb., which was up 4% from last year and up 18% from 2024. Wholesale prices for vacuum-packed ¼ inch trimmed boneless butts decreased by 4% to an average of \$1.43/lb. this week, which was up 4% from last year and up 6% from 2024.

Weekly estimated pork production was 586.0 million lbs., up 20.3% from last week (which included the New Year's holiday) and up 5.9% from last year.

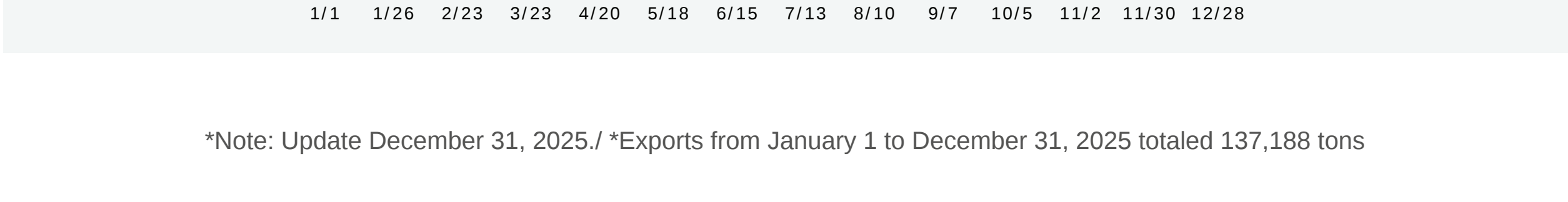
Weekly hog slaughter was 2.683 million head this week, up 20.4% from last week and up 5.9% from last year.

Live weights averaged 293 lbs., down 1 lb. from last week and steady with last year. Dressed weights averaged 218 lbs., also down 1 lb. from last week and steady with last year.

This Friday, cash hog prices averaged \$68.08/cwt, down \$2.11/cwt from Wednesday, December 31.

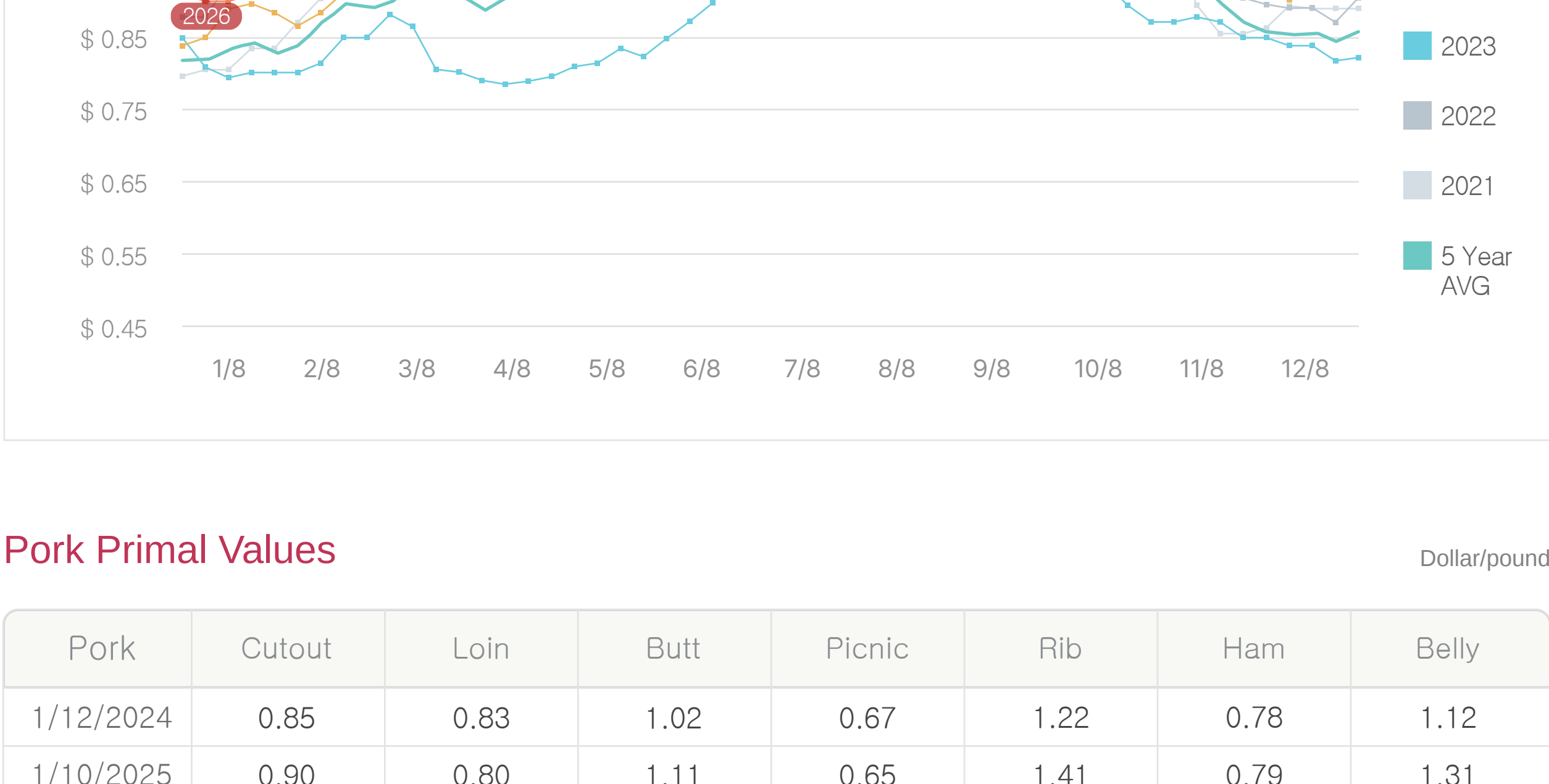
Lean hog futures contracts rebounded in December, and this week traded at: February: \$85.30 (+\$1.20 from last Friday), April: \$91.78 (-\$2.68), May: \$95.85 (-\$2.47), and June: \$104.73 (-\$2.35).

In 2025, the United States' year-to-date pork exports totaled 1,548,820 metric tons, representing an 8% decline compared with 2024. Of this total, exports to China amounted to 137,188 metric tons, marking a 19% year-on-year decrease.



*Note: Update December 31, 2025./ *Exports from January 1 to December 31, 2025 totaled 137,188 tons

Pork Cutout Weekly Price



Pork Primal Values

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
1/12/2024	0.85	0.83	1.02	0.67	1.22	0.78	1.12
1/10/2025	0.90	0.80	1.11	0.65	1.41	0.79	1.31
1/9/2026	0.92	0.85	1.14	0.73	1.75	0.81	1.22
Compared to 2024	3%	6%	3%	12%	24%	1%	-7%
Compared to 2023	8%	2%	12%	10%	44%	3%	9%

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)

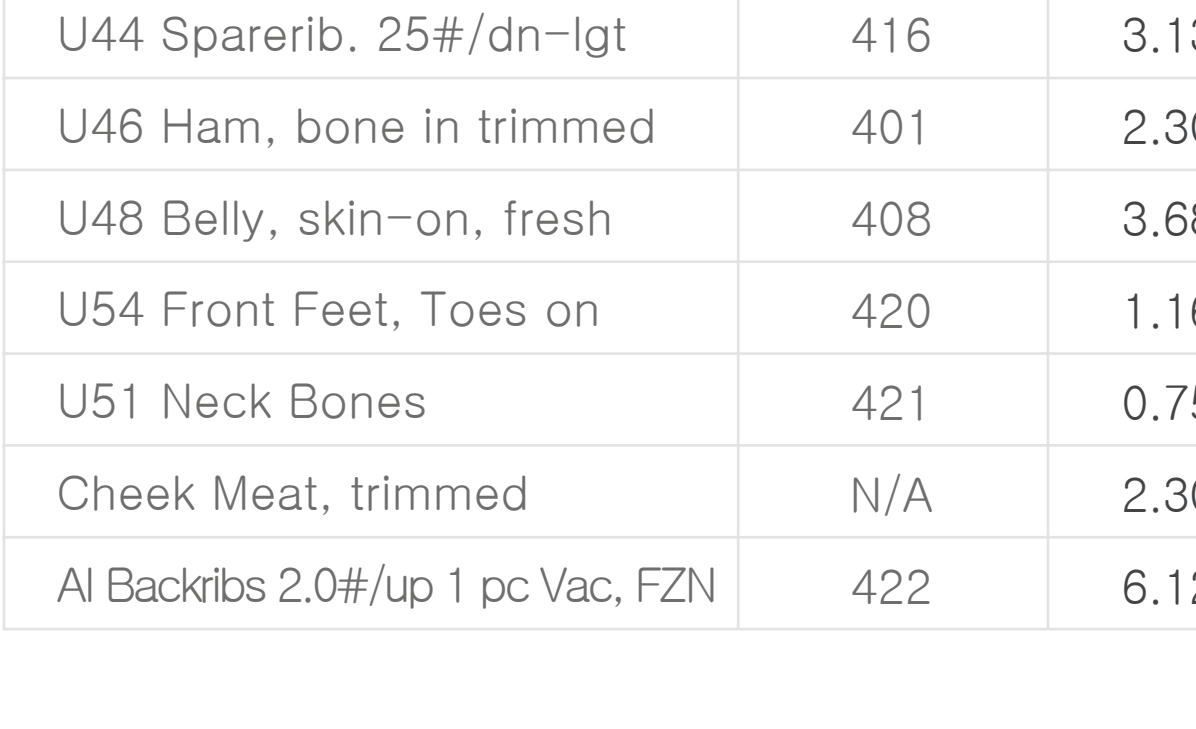
Unit : US \$/kg, FOB Plant

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	12/13	12/20	12/27	December Average	1/3	1/10
112A Ribeye clod, boneless, light	31.64	29.71	26.31	29.65	24.79	21.50
114 Shoulder clod	7.32	7.48	7.88	7.45	8.08	8.68
116A Chuck Roll neck-off	9.97	10.72	11.84	10.52	12.51	13.53
120 Brisket, boneless	10.09	10.19	10.00	10.11	9.80	9.86
123A Short Rib	12.57	13.01	12.41	12.47	12.92	12.46
160 Round, bone-in	10.86	11.29	9.94	10.87	11.18	-
167A Knuckle, peeled	8.81	8.43	8.99	8.89	9.09	9.36
168 Top Inside Round	7.65	7.85	8.58	7.94	8.72	9.08
170 Gooseneck Round 18-33	7.24	7.79	8.31	7.84	8.59	8.13
180 Strip Loin, boneless, 1x1	20.45	19.80	19.44	20.19	18.55	18.80
184 Loin, top butt, boneless	11.39	11.78	11.71	11.65	11.24	11.34
189A Tenderloin trimmed heavy	40.58	37.71	33.85	38.69	32.01	30.67
193 Flank Steak	12.96	13.09	13.13	13.20	13.38	13.38
Primal cut, Rib	13.99	13.66	12.29	13.48	10.72	10.39
Primal cut, Arm Chuck	6.40	6.59	6.88	6.58	7.01	7.40
Primal cut, Round	6.26	6.34	6.65	6.43	6.77	6.97
Primal cut, Loin	10.20	10.01	9.80	10.10	9.55	9.50

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#	12/13	12/20	12/27	December Average	1/3	1/10
U40 Loin, trim	410	2.05	1.31	2.18	1.89	2.16	2.10
U41 Tenderloin, 1.25 down	415	3.70	3.86	3.93	3.82	3.97	4.01
U50 Picnic, smkr trm combo	405	2.25	2.56	2.31	2.35	2.11	1.58
U42 Boston butt trm	406	2.77	2.90	2.99	2.83	3.03	2.89
U44 Sparerib, 25#-dn-lgt	416	3.13	3.58	3.74	3.48	4.20	3.75
U46 Ham, bone in trimmed	401	2.30	2.49	2.38	2.32	2.29	2.21
U48 Brelly, fat-on, fresh	408	3.68	3.51	3.31	3.53	3.40	3.38
U54 Front Feet, Toes on	420	1.16	1.09	1.14	1.12	1.33	1.22
U51 Neck Bones	421	0.75	0.98	1.00	0.94	0.95	0.82
Cheek Meat, trimmed	N/A	2.30	2.31	2.31	2.31	2.31	2.31
Al Backribs 2.0#/up 1 pc Vac, FZN	422	6.12	4.76	6.13	5.80	5.75	6.27

CARCASS PRICE

Unit : US \$/kg, FOB Plant

	12/13	12/20	12/27	December Average	1/3	1/10
Beef Carcass	750.99	763.97	761.00	754.85	754.95	762.70
Pork Carcass	213.95	216.96	212.56	212.87	208.12	202.62

Beef Carcass

\$/100Kg

Pork Carcass

\$/100Kg

Source: USDA/FAS

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