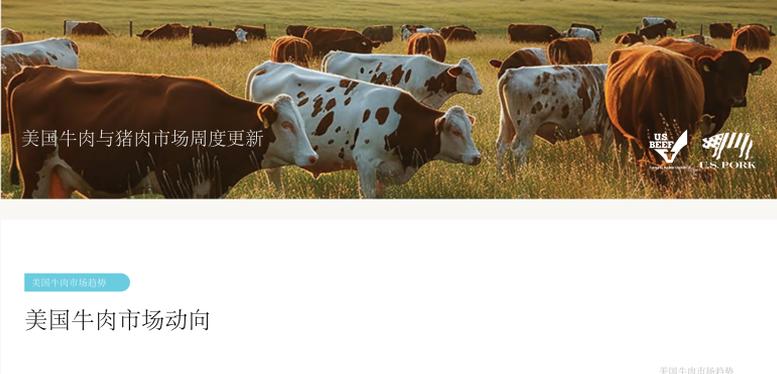




美国红肉新闻纵览

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更新日期 2026.03.13



美国牛肉市场趋势

美国牛肉市场动向

精选级牛胴体综合价在2025年9月第一周达到4.14美元/磅的历史高点。价格自去年11月初至1月上旬连续九周下跌，随后至2月上旬的五周内持续反弹。2月中旬价格略有回落，但过去两周每周上涨3%。本周均价3.86美元/磅，较去年9月中旬以来最高。受国内创纪录的需求及较低的产量水平支撑，精选级牛胴体综合价较去年同期上涨23%，较2024年同期上涨26%。

本周精选级与可选级牛胴体综合价差从上周的8.22美元/百磅收窄至7.07美元/百磅，低于去年同期的10.42美元/百磅及2024年同期的10.16美元/百磅。自去年11月初以来，谷饲牛肉生产中可选级占比持续低于最佳级(Prime)。截至2月28日当周(最新可用数据)，可选级占比仅为8.5%，而最佳级占比为14.4%(精选级为7.2%)。在过去17周的数据中，最佳级占比每周均超过13%，其中有九周超过14%。截至2月21日当周，最佳级占比达到15.1%的历史最高纪录。

本周精选级牛胴体所有初级分割部位价格均上涨：肋脊(rib)上涨4%，腰脊(loin)上涨4%，腹肋(bank)上涨4%，胸眼(short plate)上涨4%，后腿(round)上涨2%，前胸(brisket)上涨2%，肩胛(chuck)上涨1%。

精选级保乐肩价格在过去两周上涨6%，本周达到4.31美元/磅，为去年8月以来最高。本周价格较去年同期上涨27%，较2024年同期上涨34%。该产品价格通常在烧烤季的6月达到季节性高点，并在劳动节前的8月创下年度峰值。去年该产品的价格在6月下旬创下4.51美元/磅的峰值，并在劳动节前再次上涨，于8月下旬达到4.38美元/磅。

50%牛碎肉价格自年初至2月初持续上涨，2月中旬小幅回落。在上周反弹1.5%后，本周价格再次上涨5%至1.60美元/磅，为去年12月初以来最高。该价格较去年同期上涨52%，较2024年同期上涨59%。

90%牛碎肉价格于2025年9月初创下4.35美元/磅的历史高点，随后至12月中旬呈下跌趋势，但此后出现反弹。本周均价环比上涨0.4%至4.30美元/磅，为去年9月下旬以来最高。该价格较去年同期上涨13%，较2024年同期上涨36%。由于母牛屠宰量减少导致国内瘦牛肉供应趋紧，而需求依然强劲。进口90%牛碎肉价格在去年11月中旬创下4.01美元/磅的纪录。本周均价环比微跌0.7%至3.86美元/磅，较去年同期上涨22%，较2024年同期上涨44%。

本周预估牛肉产量为4.656亿磅，环比增长0.3% (#1)，但同比下降2.2%。2026年初至今累计产量较同比下降5.6%。

本周预估生屠宰量为52.1万头，环比增长0.4% (#2)，但同比下降10.0%。年初至今累计屠宰量同比下降7.8%。

活牛宰前均重1,468磅，环比下降1磅，同比增加43磅；宰后胴体均重895磅，环比下降2磅，同比增加27磅。

受市场对油价上涨的普遍担忧影响，本周五活牛现货价格较上周五下跌3.51美元/百磅，均价达240.00美元/百磅。活牛期货合约周五成交价如下：4月合约234.58美元/百磅(较上周五上涨2.35)，6月合约231.48美元/百磅(上涨2.33)，8月合约229.25美元/百磅。

2026年2月20日至26日，美国牛肉出口量14,914吨，环比增长12%，其中对华出口量为0吨。



Table with 11 columns: Beef, Choice cutout, Select cutout, Rib, Chuck, Round, Loin, Brisket, Short Plate, Flank, 50CL trim. Rows show prices for 3/8/2024, 3/7/2025, 3/6/2026, and percentage changes vs previous year and 2023.

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

美国猪肉市场趋势

美国猪肉市场动向

猪胴体综合价自2025年12月底至1月初走低后，1月下旬出现反弹。随后从1月底至2月中旬，价格持续稳定在0.95美元/磅。此后三周持续反弹，本周上涨1.2%至0.99美元/磅，该价格较去年同期上涨2.3%，较2024年同期上涨2%，为去年12月中旬以来最高。

本周猪胴体各初级分割部位价格环比变动方面：五花(belly)上涨6.3%，前腿(picnic)上涨2.3%，颈背(butt)价格持平，腰脊(loin)和后腿(ham)价格跌幅均低于1%。肋排(rib)价格下跌3%。

重磅带骨后腿价格从去年11月下旬至12月前三周呈季节性上涨，并于12月中旬达到1.07美元/磅，为9月中旬以来最高点。随后价格从12月底至1月初持续下跌，1月中旬开始有所反弹。从1月底至2月中旬，价格稳定在0.85至0.86美元/磅之间，上周小幅下跌至0.84美元/磅。本周价格微涨0.7%，均价为0.84美元/磅，该价格较去年同期上涨2%，较2024年同期上涨7%。

现货包装去骨后腿肉因交易清淡而持续波动。本周交易量为3.8万磅，低于上周的10.8万磅及两周前的4.0万磅。本周成交价在1.45至1.60美元/磅之间，均价为1.51美元/磅，环比上涨4% (上周价格跌至七周最低点)。本周价格较去年同期下跌2%，但较2024年同期上涨13%。

带骨前腿批发价格近几周温和上涨。本周真空包装烟熏用修剪前腿肉价格达到0.92美元/磅，为1月以来最高。该价格较去年同期上涨2%，较2024年同期上涨1%。该产品价格通常在复活节前由季节性上涨，随后在5月初再次上涨，随后在11月达到年度峰值。该产品去年的价格峰值出现在8月(1.28美元/磅)。

真空包装前腿肉价格在过去三周也呈季节性上涨。本周价格达到1.41美元/磅，为1月第二周以来最高，该价格较去年同期上涨5%，较2024年同期上涨12%。该产品去年的价格峰值出现在12月底，为1.45美元/磅。

本周预估猪肉产量为5.444亿磅，环比下降0.7%，但同比增长5.1%。本周生猪屠宰量为249.7万头，环比下降0.8%，但同比增长4.0%。

本周生猪宰前均重292磅，环比持平，同比增加2磅；宰后胴体均重218磅，环比持平，同比增加2磅。

本周现货生猪价格继续上涨，周五均价为91.69美元/百磅，较上周五上涨1.31美元/百磅。

瘦肉猪肉期货合约于二月初创下合约高点后有所回调，期货合约在过去两周有所反弹，其中6月和7月合约于本周三创下新高合约高点。周五合约成交价如下：4月合约109.63美元/百磅(较上周五下跌0.10)，5月合约100.85美元/百磅(上涨0.72)，6月合约110.58美元/百磅(上涨1.03)，7月合约112.70美元/百磅(上涨1.02)。

2026年2月20日至26日，美国猪肉出口量37,842吨，环比下降8%，其中对华出口量为3,114吨，环比下降26%。



Table with 8 columns: Pork, Cutout, Loin, Butt, Picnic, Rib, Ham, Belly. Rows show prices for 3/8/2024, 3/7/2025, 3/6/2026, and percentage changes vs previous year and 2023.

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)

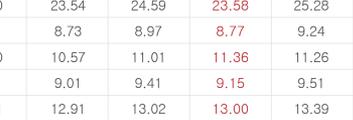
单位：美元/千克，工厂交货价

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Table with 8 columns: IMPS # 产品, 2/7, 2/14, 2/21, 2/28, 2月平均, 3/7. Rows list various beef cuts and their prices.

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

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。

Table with 8 columns: BPN # 产品, 类似 IMPS#, 2/7, 2/14, 2/21, 2/28, 2月平均, 3/7. Rows list various pork cuts and their prices.

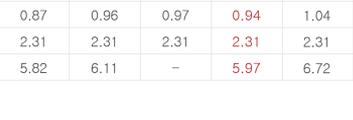
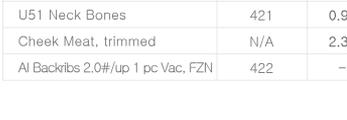
胴体价格

单位：美元/千克，工厂交货价

Table with 7 columns: 2/7, 2/14, 2/21, 2/28, 2月平均, 3/7. Rows show Beef and Pork Carcass prices.

牛胴体

猪胴体



来源：USDA/FAS

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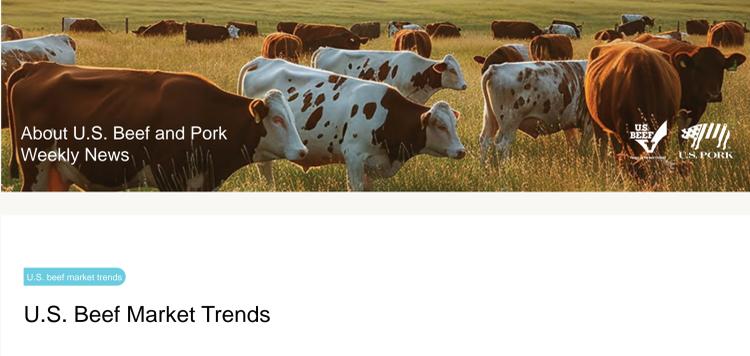
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UPDATE 2026.03.13



U.S. beef market trends

U.S. Beef Market Trends

The Choice beef cutout reached a record high of \$4.14/lb. the first week of September 2025. Prices decreased for nine consecutive weeks from the beginning of November through early January, but the Choice cutout then trended higher for five weeks through early February. The cutout then edged lower in mid-February, but it increased by 3% per week for each of the last two weeks. This week, the cutout averaged \$3.86/lb., the highest since mid-September. The Choice cutout was up 23% from last year and up 26% from 2024 as prices continue to be supported by record domestic demand and lower production levels.

The Choice/Select spread narrowed from \$8.22/cwt last week to \$7.07/cwt this week. The Choice/Select spread was down from \$10.42/cwt last year and from \$10.16/cwt in 2024. The share of fed beef production grading Select has been lower than the share grading Prime since the beginning of November. For the week ending Feb 28 (the latest available data), the Select grading percentage was only 8.5% compared to 14.4% for Prime (and 74.2% for Choice). The Prime grading percentage has been above 13% every week for the past 17 weeks of data, and during that time period, the share of fed beef production grading Prime was over 14% for nine weeks. The Prime grading percent reached an all-time record high of 15.1% for the week ending Feb 21.

Compared to last week, values increased for all Choice beef primals: rib (+4%), loin (+4%), flank (+4%), short plate (+4%), round (+2%), brisket (+2%), and chuck (+1%).

Prices for Choice trimmed chuck shoulder clods increased by 6% over the past two weeks and reached \$4.31/lb. this week, the highest since August. Prices were up 27% from last year and up 34% from 2024 this week. Prices typically reach a seasonal high in June during grilling season and peak for the year in August ahead of Labor Day. But last year prices peaked at \$4.51/lb. in late June and increased again ahead of Labor Day to \$4.38/lb. in late August.

50% beef trim prices trended higher from the beginning of the year through early February, before dipping modestly in mid-February. After rebounding by 1.5% last week, prices increased by 5% this week to an average of \$1.60/lb., which was the highest since early December. Prices were up 52% from last year and up 59% 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 been trending mostly higher since then. This week, prices averaged up 0.4% from last week to \$4.30/lb., which was the highest since late September. Prices were up 13% from last year and up 36% 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. Prices edged down 0.7% from last week to an average of \$3.86/lb. this week, which was up 22% from last year and up 44% from 2024. Imported beef trim from countries except Mexico and Canada was subject to an additional reciprocal duty of at least 10% from April through mid-November 2025 when President Trump ordered the immediate removal of reciprocal tariffs on beef (among other select products), so 90% lean imports no longer have an additional tariff. And beef is exempt from the temporary 10% global tariff to be imposed starting February 24.

Weekly estimated beef production was 465.6 million lbs., up 0.3% from last week (#1) but down 7.2% from last year. 2026 year-to-date production was down 5.6% from last year.

Weekly estimated slaughter was 521,000 head, up 0.4% from last week (#2) but down 10.0% from last year. Year-to-date slaughter was down 7.8% from last year.

Live weights averaged 1,468 lbs., down 1 lb. from last week but up 43 lbs. from last year. Dressed weights averaged 895 lbs., down 2 lbs. from last week and up 27 lbs. from last year.

Cash steer prices eased by \$3.51/cwt from last Friday at an average of \$240.00/cwt.

Live cattle futures contracts traded lower on Friday around broader market concerns of higher oil prices at April: \$234.58 (+\$2.35 from last Friday), June: \$231.48 (+\$2.33), and August: \$229.25.

From February 20 to 26, 2026, U.S. beef exports increased 12% from the previous week to 14,914 tons, of which exports to China was 0.

U.S. beef market trends

Cutout Unit: Dollar/pound

\$ 3.86 ^ **\$ 0.09**

Previous week \$3.77

Slaughter Number Unit: Head

521,000 ^ **0.4 %**

Previous week 519,000

Beef Production Unit: Pound

465.6 million ^ **0.3 %**

Previous week 464.4million

Live Cattle Unit: Dollar/100 pound

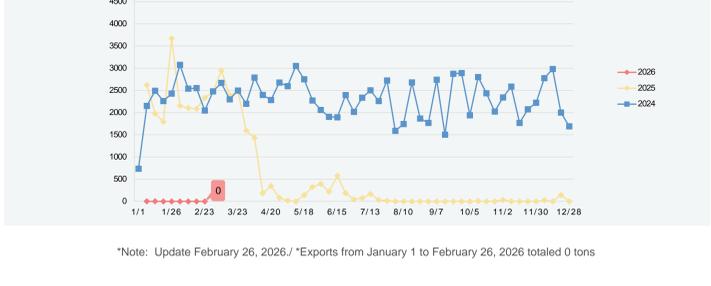
\$ 240.00 v **\$ 3.51**

Previous week \$243.51

#1 USDA revised last week data to 464.4 million lbs

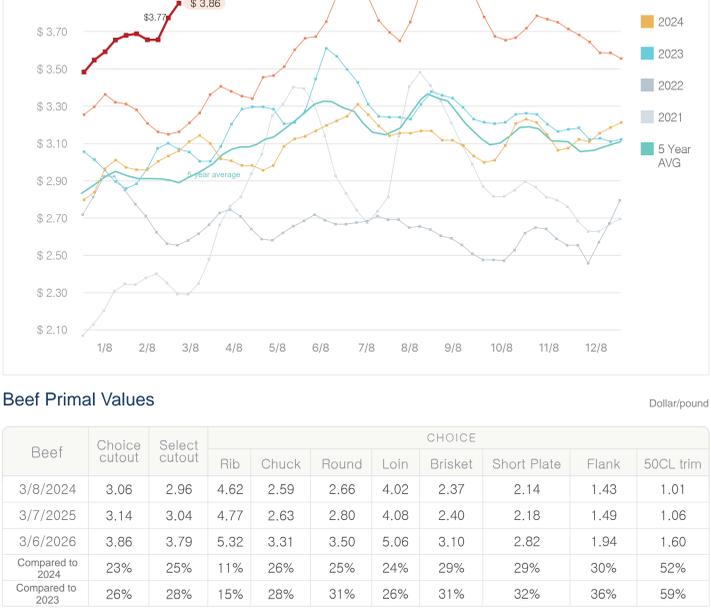
#2 USDA revised last week data to 519,000 head

U.S. Weekly Beef Export to China



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

Beef Primal Values



Beef Primal Values

Beef	Choice cutout	Select cutout	CHOICE							
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL trim
3/8/2024	3.06	2.96	4.62	2.59	2.66	4.02	2.37	2.14	1.43	1.01
3/7/2025	3.14	3.04	4.77	2.63	2.80	4.08	2.40	2.18	1.49	1.06
3/6/2026	3.86	3.79	5.32	3.31	3.50	5.06	3.10	2.82	1.94	1.60
Compared to 2024	23%	25%	11%	26%	25%	24%	29%	29%	30%	52%
Compared to 2023	26%	28%	15%	28%	31%	26%	31%	32%	36%	59%

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

After trending lower from late December through early January, the pork cutout trended higher the second half of January. The cutout then held at an average of \$0.95/lb. from late January through mid-February. The cutout has since trended higher over the last three weeks, and this week, it increased by 1.2% to \$0.99/lb., which was up 1% from last year and up 7% from 2024 and was the highest since mid-December.

Compared to last week, values increased for the belly (+6.3%) and picnic (+2.3%) primals. The butt primal value was steady, and values trended down less than 1% for the loin and ham primals. The rib primal value decreased by 3%.

Heavy bone-in ham prices trended seasonally higher from late November through the first three weeks of December and reached \$1.07/lb. in mid-December, which was the highest since mid-September. Prices then decreased for the three weeks from late December through early January before rebounding somewhat in mid-January. From late January through mid-February, prices held between \$0.85 and \$0.86/lb., before edging down to \$0.84/lb. last week. The week, prices increased slightly higher (+0.7%), which was also an average of \$0.84/lb., up 2% from last year and up 7% from 2025.

Reported spot boneless, boxed rollout ham prices can be volatile on thin trading volumes. This week, the trading volume was 38,000 lbs., down from 108,000 lbs. last week and from 40,000 lbs. two weeks ago. Prices traded in a range between \$1.45 and \$1.60/lb. this week for an average of \$1.51/lb., which was up 4% from last week (when prices had dropped to the lowest level in seven weeks). This week, prices were down 2% from last year but were up 13% from 2024.

Prices for wholesale bone-in picnics have been trending modestly higher in recent weeks. This week prices for vacuum packed SS smoker trim picnics reached \$0.92/lb., the highest since the second week of January. Prices were up 2% from last year and up 1% from 2024. Prices typically see a seasonal bump ahead of Easter and then again in early May. Prices typically reach their high point for the year in November, but last year, prices peaked for the year in August (at \$1.28/lb.).

Prices for vacuum packed picnic cushion meat have also been trending seasonally higher over the last three weeks. This week, prices reached \$1.41/lb., the highest since the second week of January and up 5% from last year and up 12% from 2024. Last year, prices peaked at \$1.45/lb. on the 6th of December.

Weekly estimated pork production was 544.4 million lbs., down 0.7% from last week but up 5.1% from last year.

Weekly hog slaughter was 2.497 million head, down 0.8% from last week but up 4.0% from last year.

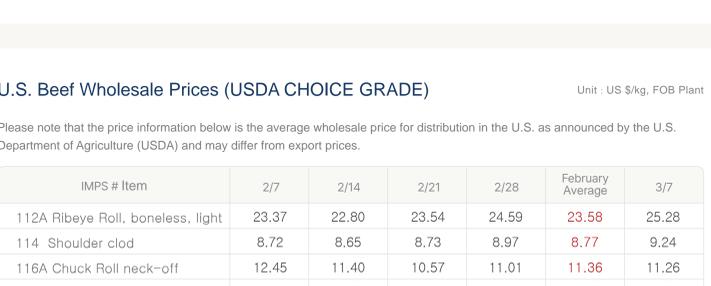
Live weights averaged 292 lbs., steady with last week but up 2 lbs. from last year. Dressed weights averaged 218 lbs., steady with last week and up 2 lbs. from last year.

Cash hog prices continued to trend higher this week, and on Friday prices averaged \$91.69/cwt, up \$1.31/cwt from last Friday.

Lean hog futures contracts traded at contract highs in early February before adjusting lower. Futures contracts rebounded somewhat over the last two weeks, and the June and July contracts reached new contract highs on Wednesday this week. On Friday contracts traded at: April: \$95.63 (-\$0.10 from last Friday), May: \$100.85 (+\$0.72), June: \$110.58 (+\$1.03), and July: \$112.70 (+\$1.02).

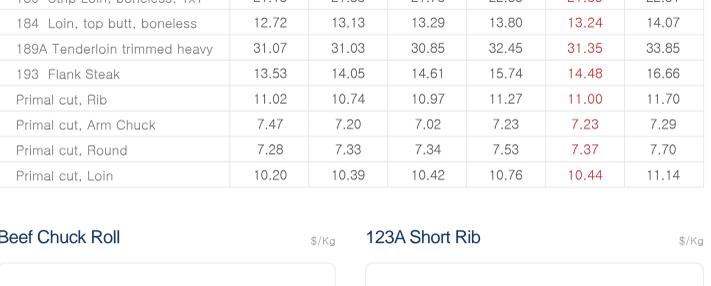
From February 20 to 26, 2026, U.S. pork exports decreased 8% from the previous week to 37,842 tons, of which exports to China was 3,114 tons, down 26% from the previous week.

U.S. Weekly Pork Export to China



*Note: Update February 26, 2026./ *Exports from January 1 to February 26, 2026 totaled 26,165 tons

Pork Cutout Weekly Price



Pork Primal Values

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
3/8/2024	0.92	0.86	1.11	0.67	1.66	0.79	1.26
3/7/2025	0.98	0.88	1.09	0.71	1.49	0.83	1.56
3/6/2026	0.99	0.93	1.16	0.72	1.57	0.82	1.53
Compared to 2024	1%	5%	7%	1%	5%	-1%	-2%
Compared to 2023	7%	7%	4%	7%	-6%	4%	22%

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	2/7	2/14	2/21	2/28	February Average	3/7
112A Ribeye Roll, boneless, light	23.37	22.80	23.54	24.59	23.58	25.28
114 Shoulder clod	8.72	8.65	8.73	8.97	8.77	9.24
116A Chuck Roll neck-then	12.45	11.40	10.57	11.01	11.36	11.26
120 Brisket, boneless	9.10	9.07	9.01	9.41	9.15	9.51
123A Short Rib	12.95	13.11	12.91	13.02	13.00	13.39
160 Round, bone-in	9.37	0.00	9.55	10.92	7.46	11.18
167A Knuckle, peeled	9.62	9.72	9.90	10.24	9.87	10.52
168 Top Inside Round	9.56	9.82	9.80	10.19	9.84	10.41
170 Gooseneck Round 18-33	9.11	9.34	9.36	9.51	9.33	9.48
180 Strip, boneless, 1x1	21.15	21.55	21.73	22.33	21.69	22.91
184 Loin, top butt, boneless	12.72	13.13	13.29	13.80	13.24	14.07
189A Tenderloin trimmed heavy	31.07	31.03	30.85	32.45	31.35	33.85
193 Flank Steak	13.53	14.05	14.61	15.74	14.48	16.66
Primal cut, Rib	11.02	10.74	10.97	11.27	11.00	11.70
Primal cut, Round Chuck	7.47	7.20	7.02	7.23	7.23	7.29
Primal cut, Arm Chuck	7.28	7.33	7.34	7.53	7.37	7.70
Primal cut, Loin	10.20	10.39	10.42	10.76	10.44	11.14

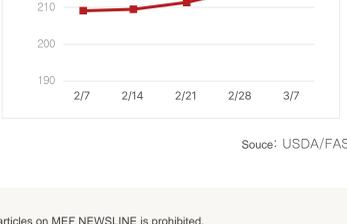
Beef Chuck Roll

\$/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#	2/7	2/14	2/21	2/28	February Average	3/7
U40 Loin, trim	410	2.23	2.33	2.39	2.41	2.34	2.35
U41 Tenderloin, 1.25 down	415	4.16	4.12	4.13	4.20	4.15	4.24
U42 Picnic, bmt trm combo	405	1.65	1.83	1.75	1.78	1.75	1.77
U40 Spare rib, 25#/dn-1gt	406	2.74	2.82	2.82	2.84	2.81	2.81
U44 Spare rib, 25#/dn-1gt	416	4.06	4.44	4.62	4.48	4.40	4.14
U46 Ham, bone in trimmed	401	2.17	-	2.16	-	2.17	-
U48 Belly, skin-on, fresh	408	3.50	3.42	3.37	3.50	3.45	3.61
U54 Front Feet, Toes on	420	1.19	1.11	1.12	1.42	1.21	1.22
U51 Neck Bones	421	0.94	0.87	0.96	0.97	0.94	1.04
Cheek Meat, trimmed	N/A	2.31	2.31	2.31	2.31	2.31	2.31
All Backribs 2.0#/up 1 pc Vac, FZN	422	-	5.82	6.11	-	5.97	6.72

CARCASS PRICE

Unit : US \$/kg, FOB Plant

	2/7	2/14	2/21	2/28	February Average	3/7
Beef Carcass	791.38	793.52	797.81	813.82	799.13	814.59
Pork Carcass	209.04	209.37	211.29	214.32	211.01	216.96

Beef Carcass

\$/100Kg

Pork Carcass

\$/100Kg

Source: USDA/FAS

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