美国红肉新闻快览

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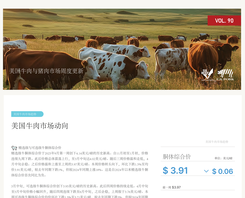

美国牛肉市场动向

数据来源：美国农业部 USDA

美国牛肉市场动向

市场概况

美国农业部（USDA）本周调整国内牛肉产量预期，一周前下调4.5亿磅的周度屠宰量，进一步压低供应。同时，因夏季烧烤旺季来临，此前市场对高温天气下需求增长的乐观预期，推动了期货端的强势表现。一方面，牛肉价格上涨，正吞噬着消费者工资增长的红利，本周消费数据不及预期。另一方面，USDA为牛肉出口设定，相当于每吨7美元的关税，对我们的出口商来说，这是一个不小的成本。

出口市场

出口市场，尽管美元强势，但日本对美国牛肉的需求强劲，此外韩国和墨西哥的需求，也对牛肉价格形成支撑。不过，随着美元强势持续，墨西哥和韩国对牛肉的需求可能会减弱。总体来说，美国牛肉的竞争力仍在增强，尤其是与澳大利亚牛肉相比。此外，美国牛肉的产量预期下调，也有助于减轻出口压力。

牛肉产量

美国农业部（USDA）本周调整国内牛肉产量预期，一周前下调4.5亿磅的周度屠宰量，进一步压低供应。同时，因夏季烧烤旺季来临，此前市场对高温天气下需求增长的乐观预期，推动了期货端的强势表现。一方面，牛肉价格上涨，正吞噬着消费者工资增长的红利，本周消费数据不及预期。另一方面，USDA为牛肉出口设定，相当于每吨7美元的关税，对我们的出口商来说，这是一个不小的成本。

牛肉价格

本周牛肉期货价格强势上涨，主要受夏季烧烤旺季来临的预期推动，以及美元强势持续的影响。

牛肉出口

美国牛肉出口市场，尽管美元强势，

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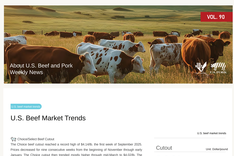


U.S. Beef Market Trends

U.S. Beef Market Trends

U.S. Cutout/Select Beef Cutout

The Cutout value increased by $3.91 or 0.9% the first week of September 2025. Prices decreased for nine consecutive weeks from the beginning of November through early January. The Choice cutout has now recovered nearly half-through retracement to $4.00/lb. The cutout then trended mostly lower over the following three weeks before stabilizing in mid-April. Cutout values then rallied through late May and early June to a peak of $5.00/lb on June 27. The week, prices turned lower and decreased 1.0% from last week to an average of $4.95/lb, which was down 2% from last year but up 10% from 2024. This is the first week the Prime cutout had been better than year-ago levels since late January.

In mid-March, the Select cutout reached a new record high of $3.06/lb. The cutout then trended lower over the following four weeks. The Select cutout rallied 7% (+$0.20) from mid-April through mid-May, before decreasing for the following four weeks through mid-June and then climbing to a new record high of $3.26/lb on July 3. The week, the Select cutout was $3.22/lb, 1% higher than last week, 9% higher than year-ago levels, and 16% above the five-year high for 2019-2024.

U.S. Cutout/Select Spread

The Choice/Select spread narrowed from $0.52/cloud last week (which was the widest spread since late November 2024) to $0.46/cloud. This compared to a spread of $0.22/cloud last year and $0.30/cloud in 2024. The shape of the beef production grade spreading faded last week, 51.7% on the week, down from 57.5% last week and 64.7% last year. The Select share of the production grade pie increased to 34.1% last week, 1.8% of the beef production graded Prime, up from 32.3% last year. The share was above 27% for the week for the first time since late January. The Prime share was 14.1%, down from 14.3% last year, ending June 27, the share hitting a 2-year low. Total beef production was down 1% last week and, for the week ending June 27, the share held at 24.8% again. The weekly Prime cutout value is positioned to decline relative to the Choice cutout. The week, the Prime cutout averaged $6.29/lb, down 2% from last week, but still 10% higher than last year and 42% from 2024. Weekly cutout production was down 1% from last week and 2% from last year. The Choice cutout is poised to test year's high of $6.00/lb. In July, Prices have been below year-ago levels for the last four weeks, and for the week ending June 27, the Choice cutout was $5.00/lb, down 2% from last year, 10% from last year's high, and 25% from the year-ago level. The Select cutout averaged $4.26/lb, down 1% from last week, 9% from last year, and 2% from 2024. The Select cutout has been below year-ago levels for the last 12 months, down from 36 consecutive months in the 3-year period.

U.S. Wholesale Beef Price Trends

Volume last week was down 1% from last year and 1% from 2024. Fabrication volume was down 1% from last year and 2% from 2024. Cutout yields were down 1% from last year and 1% from 2024. Fabrication yields were down 1% from last year and down 1% from 2024. Fabrication yields have been below year-ago levels for 12 consecutive months. Total beef production was down 1% last week and 2% from last year and down 2% from 2024. Weekly production has been below year-ago levels for 12 consecutive months.

U.S. Wholesale Beef Price Trends

Wholesale prices for suitable cuts have been significantly above year-ago levels all year. Prices have been below year-ago levels for 12 consecutive months. Prices for 90% lean trimmings were much higher for the year to date and have been trending lower. Ground beef prices averaged $2.89/lb, the week, which was up 33% from last year and up 42% from 2024. Middle meat prices continued to trade lower. Cost the year on a flight of the week, the middle meat was to last year's high of $6.00/lb. In July, Prices have been below year-ago levels for the last four weeks, and for the week ending June 27, the middle meat was $5.00/lb, down 2% from last year, 10% from last year's high, and 25% from the year-ago level. The Select cutout averaged $4.26/lb, down 1% from last week, 9% from last year, and 2% from 2024. The Select cutout has been below year-ago levels for the last 12 months, down from 36 consecutive months in the 3-year period. The weekly Prime cutout averaged $6.29/lb, down 2% from last week, but still 10% higher than last year and 42% from 2024. Weekly cutout production was down 1% from last week and 2% from last year. The Choice cutout is poised to test year's high of $6.00/lb. In July, Prices have been below year-ago levels for the last four weeks, and for the week ending June 27, the Choice cutout was $5.00/lb, down 2% from last year, 10% from last year's high, and 25% from the year-ago level. The Select cutout averaged $4.26/lb, down 1% from last week, 9% from last year, and 2% from 2024. The Select cutout has been below year-ago levels for the last 12 months, down from 36 consecutive months in the 3-year period. The weekly Prime cutout averaged $6.29/lb, down 2% from last week, but still 10% higher than last year and 42% from 2024. Weekly cutout production was down 1% from last week and 2% from last year.

Beef Production Trends

The share of fed beef production graded Prime is up moderately from last year's steady high levels. Prime share averaged the week ending June 27 the lowest available data, 21.6% of fed beef production graded Prime, up from 21.7% last year. The share was above 27% for the week for the first time since late January. The share was 24.8% last week, down from 25% the week ending June 20, the share hitting a 2-year high. Total production was down 1% last week and, for the week ending June 27, the share held at 24.8% again. The weekly Prime cutout value is positioned to decline relative to the Choice cutout. The week, the Prime cutout averaged $6.29/lb, down 2% from last week, but still 10% higher than last year and 42% from 2024. Weekly cutout production was down 1% from last week and 2% from last year. The Choice cutout is poised to test year's high of $6.00/lb. In July, Prices have been below year-ago levels for the last four weeks, and for the week ending June 27, the Choice cutout was $5.00/lb, down 2% from last year, 10% from last year's high, and 25% from the year-ago level. The Select cutout averaged $4.26/lb, down 1% from last week, 9% from last year, and 2% from 2024. The Select cutout has been below year-ago levels for the last 12 months, down from 36 consecutive months in the 3-year period. The weekly Prime cutout averaged $6.29/lb, down 2% from last week, but still 10% higher than last year and 42% from 2024. Weekly cutout production was down 1% from last week and 2% from last year.

Ton

*Note: Update June 29, 2026 / *Exports from January 1 to June 29, 2026 totaled 2,233 tons

Beef Primal Values

Dollars/pound

Beef Primal Values

	Choice Carcass	Select Carcass	Rib	Chuck	Round	Loin	CHOICE Brisket	Short Plate	Flank	90% lean
7/5/2024	3.30	3.06	4.38	2.67	2.77	4.58	2.79	2.12	1.77	0.98
7/4/2025	3.94	3.81	5.08	3.29	3.34	5.47	3.56	3.05	2.50	2.59
7/3/2026	3.91	3.71	5.80	3.36	3.31	4.95	3.46	2.90	2.45	1.95
Compared to Last Week	+1%	-3%	+14%	2%	-1%	-10%	-4%	-4%	-1%	-30%
Compared to 2025	-18%	21%	16%	28%	19%	8%	24%	39%	-10%	83%

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

U.S. Pork Market Trends

U.S. Pork Market Trends

U.S. pork cutout trends

U.S. Pork Cutout

After trending lower over the past three weeks, the pork cutout rebounded 2.3% from last week. The cutout value averaged $0.96/lb, down 6% from last year and down 21% from 2024. The Choice-Select spread narrowed to $0.04/lb from last week's record high of $0.09/lb. The cutout spread has trended lower over the past three weeks, ending the week at $0.04/lb. The cutout spread has trended lower for the last four weeks. The Choice-Select spread was $0.04/lb, down 50% from last year and down 33% from 2024. Pork cutout values have been below year-ago levels since early May.

U.S. Wholesale Pork Price Trends

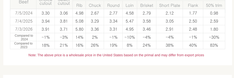
Heavy barrow or hog prices reached $0.02/lb, or mid-April, the highest since December. Prices decreased through the following two weeks and averaged $0.75/lb, two weeks ago, which was the lowest price since late January. Prices decreased the previous two weeks and averaged $0.75/lb, two weeks ago, which was the lowest price since late January. Prices have been below year-ago levels for the last four weeks, and for the week ending June 27, the price was $0.96/lb, which was the highest since late April. Prices were down 6% from last year and down 21% from 2024. Pork cutout values have been below year-ago levels since early May. Wholesale pork prices have been below year-ago levels for the last four weeks, and for the week ending June 27, the price was $0.96/lb, which was the highest since late April. Prices were down 6% from last year and down 21% from 2024. Pork cutout values have been below year-ago levels since early May. Wholesale pork prices have been below year-ago levels for the last four weeks, and for the week ending June 27, the price was $0.96/lb, which was the highest since late April. Prices were down 6% from last year and down 21% from 2024. Pork cutout values have been below year-ago levels since early May. Regarding pork supplies, Smithfield Foods reported 2.0% this week on average and 90.0%, which was the highest since late April. Prices were down 6% from last year and down 21% from 2024. Pork cutout values have been below year-ago levels since early May. Regarding pork supplies, Smithfield Foods reported 2.0% this week on average and 90.0%, which was the highest since late April. Prices were down 6% from last year and down 21% from 2024. Pork cutout values have been below year-ago levels since early May. Regarding pork supplies, Smithfield Foods reported 2.0% this week on average and 90.0%, which was the highest since late April. Prices were down 6% from last year and down 21% from 2024. Pork cutout values have been below year-ago levels since early May.

Pork Production

Prices for both 5-inch smoked, vacuum-packed bacon and boneless pork butts reached their highest seasonal price level and trend since adjusted lower. Prices for bacon or pork loin both typically hit their high point for the year in late June, but this year production levels have been high, and prices have been lower than year-ago levels since early May. Prices for pork butts typically peak in late June, but this year prices have been lower than year-ago levels since early May. Prices for pork butts typically peak in late June, but this year prices have been lower than year-ago levels since early May. Prices for pork butts typically peak in late June, but this year prices have been lower than year-ago levels since early May.

U.S. Pork Primal Values

Dollars/pound



Pork Primal Values

	Pork Carcass	Loin	Butt	Picnic	Rib	Ham	Belly
7/5/2024	0.96	0.94	1.20	0.74	1.44	0.87	1.14
7/4/2025	1.12	0.98	1.25	0.86	1.82	1.00	1.75
7/3/2026	0.96	0.92	1.21	0.82	1.73	0.86	1.18
Compared to Last Week	-14%	-6%	-11%	-10%	-5%	-14%	-32%
Compared to 2025	-2%	-2%	-5%	-1%	-2%	-1%	-3%

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

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

Unit: US $/kg FOB Plant

Prices note 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.

MPS # Item	6/16	6/23	6/30	7/07	7/14	Year Ago Average
112A Ribeye Roll, Select, Light	26.84	27.72	28.73	29.11	28.15	28.63
114 Shoulder clod	3.06	3.18	3.03	9.32	9.23	9.25
116B Chuck Roll, cut**	10.55	10.55	10.52	10.57	10.58	10.46
120 Brisket, boneless	10.72	10.55	10.53	10.59	10.60	10.58
123A Short Rib	14.49	14.83	14.54	14.78	14.66	15.00
180 Round, bone in				9.78	9.78	-
167A Flank, peeled	10.46	10.36	10.40	10.52	10.44	10.34
185 Top Round	5.36	5.36	5.36	5.46	5.36	5.39
170 Gooseneck Round 18-33	8.62	8.56	9.10	8.69	8.75	8.46
180 Strip Loin, boneless 1x1	24.39	24.62	24.41	24.42	24.46	23.62
184 Loin, top butt, boneless	12.48	12.69	12.55	12.54	12.56	12.25
184A Tenderloin trimmed heavy	33.51	33.52	33.59	33.62	33.58	33.58
191 Flank Steak	22.19	22.36	22.40	21.79	22.16	22.00
Primal cut, Rib	12.25	12.64	12.95	13.06	12.72	12.76
Primal cut, Arm Chuck	7.41	7.36	7.45	7.46	7.42	7.20
Primal cut, Round	7.35	7.29	7.29	7.34	7.32	7.28
Primal cut, Loin	11.26	11.15	11.18	11.13	11.18	10.88

Beef Chuck Roll

$/kg

123A Short Rib

$/kg

U.S. Pork Wholesale Prices

Unit: US $/kg FOB Plant

Prices note 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.

MPS # Item	Series 6/27	5/2	6/13	6/20	6/27	Year Ago Average
409 Loin, Center Rib	2.29	2.29	2.29	2.29	2.29	2.29
411 Tenderloin, 1.25 down	4.15	4.41	4.41	4.33	4.25	4.23
413 Loin, Boneless top	1.98	1.98	2.24	2.13	2.19	2.08
140 Boston butt, boneless	3.08	3.08	3.03	3.00	3.17	2.96
144 Spareribs, 2.5#/1pc-up	4.16	4.64	4.81	3.77	4.58	4.48
148 Ham, bone in trimmed	1.40	1.40	1.40	1.62	1.62	1.62
148 Belly, skin on, fresh	4.06	3.02	3.10	3.12	3.36	3.15
148 Front Feet, Tare on	420	1.58	1.60	1.46	1.61	1.68
151 Neck Bones	420	0.70	1.00	0.93	1.02	0.91
151 Cheek Meat, trimmed	16.5	2.31	2.30	2.30	2.30	2.29
41 Backfat 2.0#up 1 in tev. FZN	420		5.24	5.21	5.23	5.13

CARCASS PRICE

Unit: US $/kg FOB Plant

	6/16	6/23	6/30	7/07	7/14	Year Ago Average
Beef Carcass	844.67	842.40	843.35	852.76	845.61	844.35
Pork Carcass	219.19	212.19	210.30	209.35	212.76	211.71

Beef Carcass

$/kg

Pork Carcass

$/kg

Source: USDA FAS

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