美国红肉新闻纵览

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美国牛肉市场趋势

美国牛肉市场动向

精选级与可选级牛胴体综合价

精选级牛胴体综合价于2025年9月第一周创下4.14美元/磅的历史新高，而2026年以来的最高点为3月中旬的4.02美元/磅。精选级牛胴体综合价在上周下跌3%之后，本周再度下跌1.7%至均价3.65美元/磅，较去年同期下跌1%，但较2024年同期上涨17%。可选级牛胴体综合价于3月中旬创下3.95美元/磅的历史新高。6月中旬至6月底，可选级综合价在3.75美元/磅至3.76美元/磅之间波动，但过去四周持续走低。上周均价下跌1%后，本周再度下跌2.4%至3.51美元/磅，该价格较去年同期上涨1%，较2024年同期上涨19%。

精选级与可选级牛胴体综合价差

本周精选级与可选级牛胴体综合价差从上周的11.26美元/百磅扩大至13.78美元/百磅。相比之下，去年同期该价差为22.32美元/百磅，2024年同期为16.81美元/百磅。年初至今，谷饲牛肉产量中可选级的占比仅为8.8%，低于去年的12.6%；精选级占比为72.7%，与去年的72.7%持平。截至7月11日当周（最新可用数据），可选级占比为10.0%，低于去年同期的13.7%。

极佳级牛肉产量及胴体综合价

谷饲牛肉产量中极佳级的占比较去年已经很高的水平大幅上升。从1月到7月11日当周（最新可用数据），极佳级占比为15.5%，高于去年的11.7%。4月和5月期间有六周占比超过17%，截至5月30日当周占比达到创纪录的17.22%。受炎热季节性天气影响，截至6月20日当周占比降至14.9%，为3月以来最低，随后连续三周维持在14.9%左右。截至7月11日当周占比降至14.5%，高于去年同期的11.0%。截至7月17日当周，极佳级牛胴体综合价为3.95美元/磅，环比下跌2%，同比下跌3%。极佳级与精选级胴体价差为22美分/磅。今年迄今，极佳级与精选级胴体平均价差仅为16美分/磅，去年同期为38美分/磅。

精选级牛胴体初级分割部位价格

本周精选级牛胴体初级分割部位价格环比变化方面，肋脊(Rib)上涨1%，前胸(Brisket)持平；其他部位价格均呈下跌趋势：胸腹(Short Plate)下跌5%，腹胁(Flank)下跌4%，腰脊(Loin)下跌3%，后腿(Round)下跌2%，肩胛(Chuck)下跌1%。

精选级牛后腿部位批发价格

本周精选级针扒(Top Inside Round)价格为1月以来最低，牛霖(Knuckle)和烩扒(Gooseneck Round)价格为去年12月以来最低。精选级针扒价格在过去五周内总体走低，从6月下旬的4.31美元/磅跌

美国牛肉市场趋势

胴体综合价 单位：美元/磅

$ 3.65 ∨ **$ 0.06**

前一周 $3.71

屠宰数量 单位：头

52.8万 ∧ **0.6 %**

前一周 52.5万

牛肉产量 单位：磅

4.673亿 ∧ **0.6 %**

前一周 4.650亿

至本周的4.02美元/磅，较去年同期下跌4%，但较2024年同期上涨10%。过去四周价格均低于去年同期水平。精选级烩扒价格从两周前的4.09美元/磅下跌11%至本周的3.64美元/磅，较去年同期下跌5%，但较2024年同期上涨10%。过去两周价格低于去年同期水平。精选级精修牛霖价格从四周前的4.78美元/磅下跌13%至本周的4.17美元/磅。过去三周价格均低于去年同期水平。精选级烩扒和精修牛霖通常在8月和10月迎来季节性价格上涨，而精选级针扒价格通常在8月下旬达到年内高点，随后下跌至12月，年末再度回升。

牛碎肉批发价格

50%牛碎肉价格在4月下旬至5月初涨至1.92美元/磅，为去年7月以来最高，但此后在6月和7月有所回调。本周均价环比下跌4.6%至1.62美元/磅，较去年同期下跌27%，但较2024年同期上涨14%。

美国国内90%牛碎肉价格在两周前达到创纪录的4.63美元/磅，此后小幅回落。本周价格环比微跌0.1%至4.58美元/磅，仍较去年同期上涨10%，较2024年同期上涨22%。由于母牛屠宰量减少，国内瘦牛肉供应趋紧，但需求依然强劲。进口90%牛碎肉价格在去年11月中旬达到创纪录的4.01美元/磅，此后已从高点回落（但仍处于历史高位）。本周进口90%牛碎肉价格环比微涨0.2%至均价3.62美元/磅，较去年同期上涨2%，较2024年同期上涨21%。

牛肉产量、活牛屠宰量及牛只体重

本周牛肉预估产量为4.673亿磅，环比增长0.6%，同比下降2.2%。2026年初至今牛肉产量同比下降5.0%。

本周预估活牛屠宰量为52.8万头，环比增长0.6%，同比下降4.7%。年初至今活牛屠宰量同比下降7.6%。

本周牛只宰前均重为1,447磅，环比减少1磅，同比增加33磅。胴体均重887磅，环比持平，同比增加22磅。

现货阉公牛价格及活牛期货

现货阉公牛价格近几周持续走低，上周五均价环比下跌3.8%。本周五现货阉公牛均价为230.37美元/百磅，较上周五下跌8.22美元/百磅。

本周活牛期货合约交易价格：8月合约：227.08美元（较上周五上涨2.73美元），10月合约：222.50美元（上涨1.87美元），12月合约：222.28美元（上涨1.88美元）。

牛肉出口量

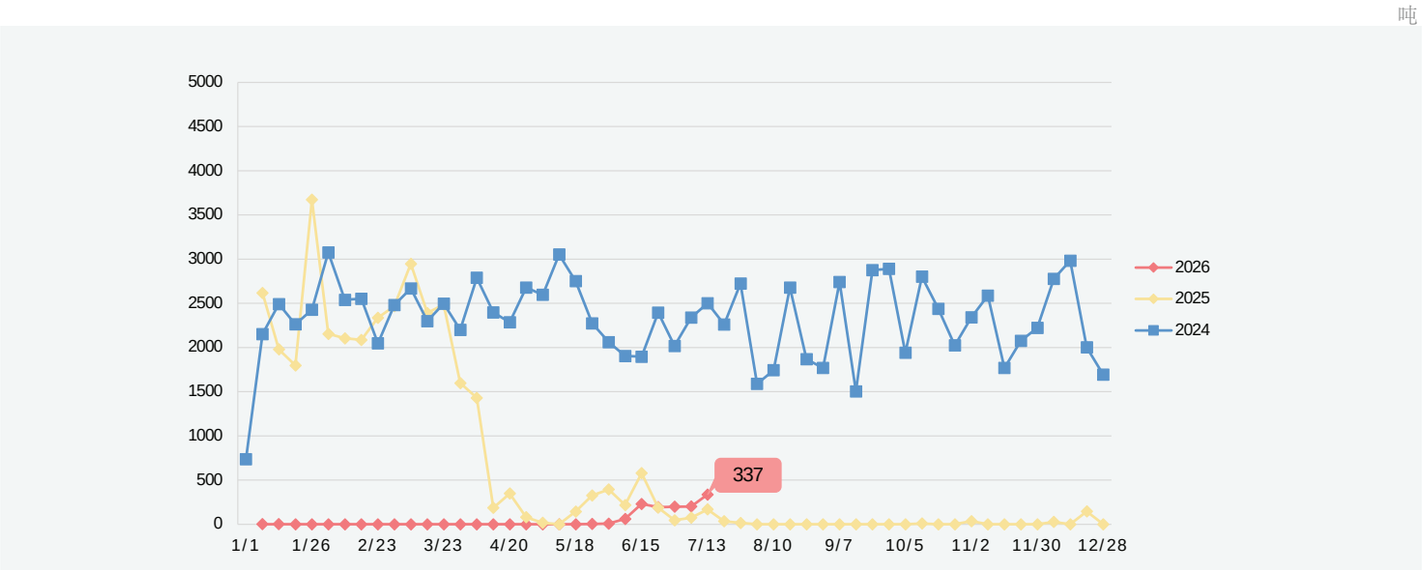
2026年7月10日至16日，美国牛肉出口量12,544吨，环比增长21%，其中对华出口量为337吨。

活牛价格

单位：美元/100磅

$ 230.37 ∨ **$ 8.22**

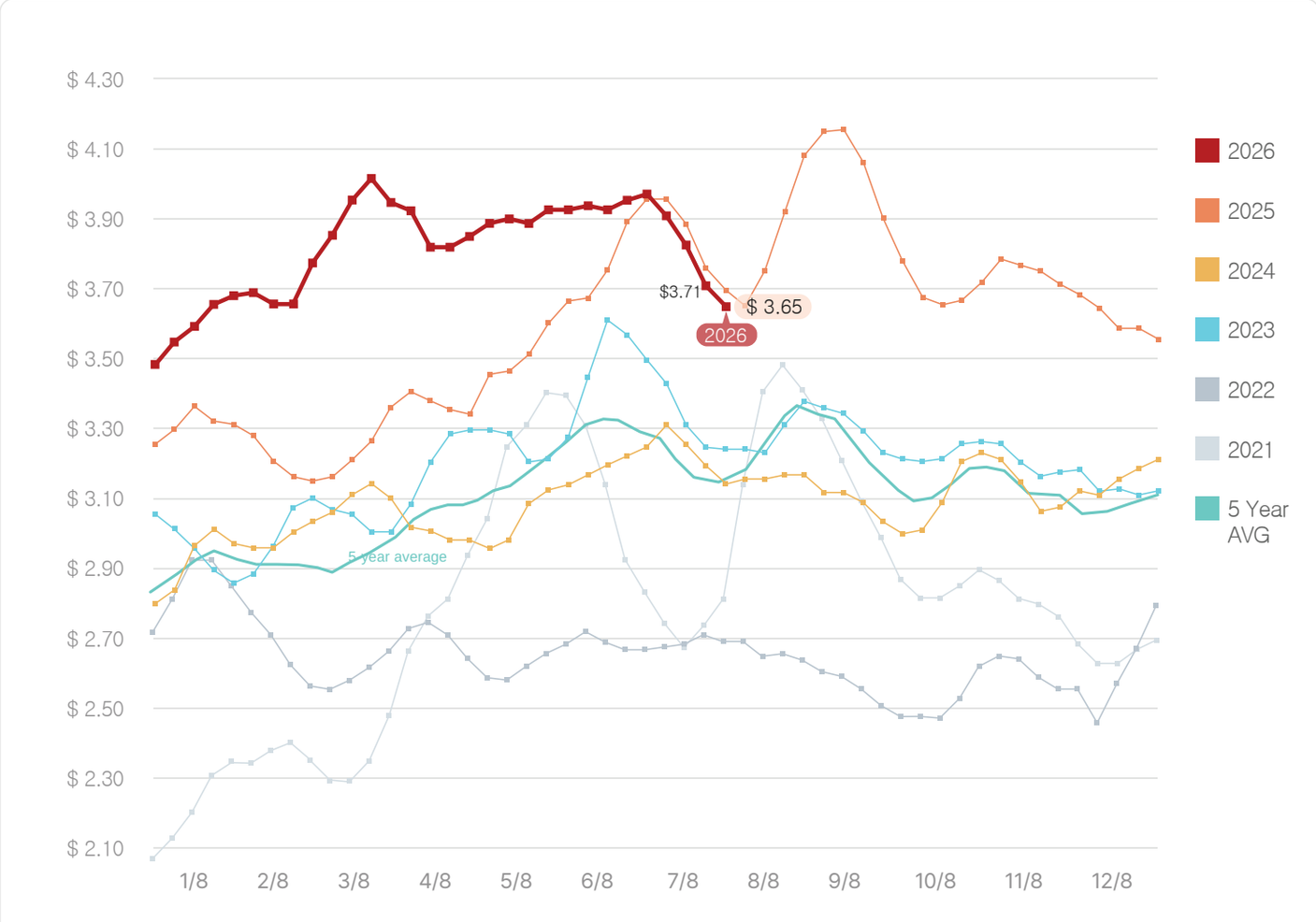
前一周 $238.59



注：更新至2026年7月16日。 / *2026年1月1日至7月16日，出口总量1,233吨。周度出口数据可能会有调整，如果有任何修正，会在下一周的报告中更新。

周度牛胴体综合价

美元/磅



牛肉初级分割品价格

美元/磅

Beef	Choice cutout	Select cutout	CHOICE							
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50% trim
7/26/2024	3.13	2.96	4.51	2.61	2.78	4.15	2.57	2.13	1.88	1.43
7/25/2025	3.69	3.47	5.16	3.03	3.19	4.91	3.22	2.99	2.38	2.21
7/24/2026	3.65	3.51	5.55	3.19	3.10	4.45	3.29	2.70	2.34	1.62
与去年相比	−1%	1%	8%	5%	−3%	−9%	2%	−10%	−2%	−27%
与2023年相比	17%	19%	23%	22%	11%	7%	28%	26%	25%	14%

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

猪胴体综合价在6月中旬至6月底持续走低后，过去四周出现反弹。上周上涨3.8%，本周再度上涨1.9%至均价1.04美元/磅，为去年10月以来最高，但较去年同期下跌12%（较2024年同期低1%）。过去十一周猪胴体综合价均低于去年同期水平（五花为拖累猪胴体综合价的主要因素，即使过去四周价格有所上涨，仍远低于去年同期水平）。

猪胴体初级分割部位价格

本周猪胴体各初级分割部位价格环比变化情况：五花(Belly)上涨7%、后腿(Ham)上涨3%；脊背(Loin)和前腿(Picnic)持平；随着烧烤季高峰期已过，颈肩(Butt)下跌1%，肋排(Rib)下跌2%。

美国猪肉市场趋势

胴体综合价

单位：美元/磅

$ 1.04 ^ **$ 0.02**

前一周 $1.02

带骨与去骨后腿批发价格

重磅带骨后腿价格在过去五周内从0.75美元/磅反弹41%至本周均价1.07美元/磅，为去年12月以来最高。较上周均价1.05美元/磅上涨2%。然而，价格较去年同期和2024年同期均下跌11%。自5月以来，带骨后腿价格大多低于去年同期水平。该产品价格通常在7月下旬/8月上旬达到年内峰值，去年在8月上旬创下1.21美元/磅的均价高点。

现货箱装去骨精修后腿肉价格因交易量清淡而波动较大。本周交易量增加至5.1万磅，高于上周的3.9万磅和两周前的2.3万磅。本周成交价在1.67美元/磅至2.35美元/磅之间，均价为1.77美元/磅，环比上涨7%（较四周前上涨31%），为1月第一周以来最高，该价格较去年同期下跌3%，但较2024年同期上涨25%；自5月初以来该产品价格一直低于去年同期水平。

猪肉产量、生猪屠宰量及生猪体重

本周猪肉预估产量为4.869亿磅，环比下降1.4%（#1），同比下降0.1%。2026年初至今猪肉产量同比增长1.3%。猪肉产量自5月中旬至7月中旬每周均高于去年同期，本周首次降至去年同期以下。

本周生猪屠宰量为226.8万头，环比下降1.2%（#2），同比下降2.4%。

本周生猪宰前均重287磅，环比减少1磅，同比增加6磅。胴体均重215磅，环比持平，同比增加5磅。

现货生猪价格及瘦肉猪期货

现货生猪价格较上周五仅微涨0.05美元/百磅，均价为99.37美元/百磅。

本周瘦肉猪期货合约交易价格触及5月中旬以来最高水平：8月合约：102.85美元（较上周五上涨1.27美元），10月合约：89.03美元（上涨1.18美元），12月合约：80.33美元（上涨1.68美元），2月合约：83.33美元。

猪肉出口量

2026年7月10日至16日，美国猪肉出口量29,459吨，环比增长17%，其中对华出口量为2,631吨，环比增长7%。

屠宰数量 单位：头

226.8万 ∨ 1.2 %

前一周 229.6万

猪肉产量 单位：磅

4.869亿 ∨ 1.4 %

前一周 4.937亿

生猪价格 单位：美元/100磅

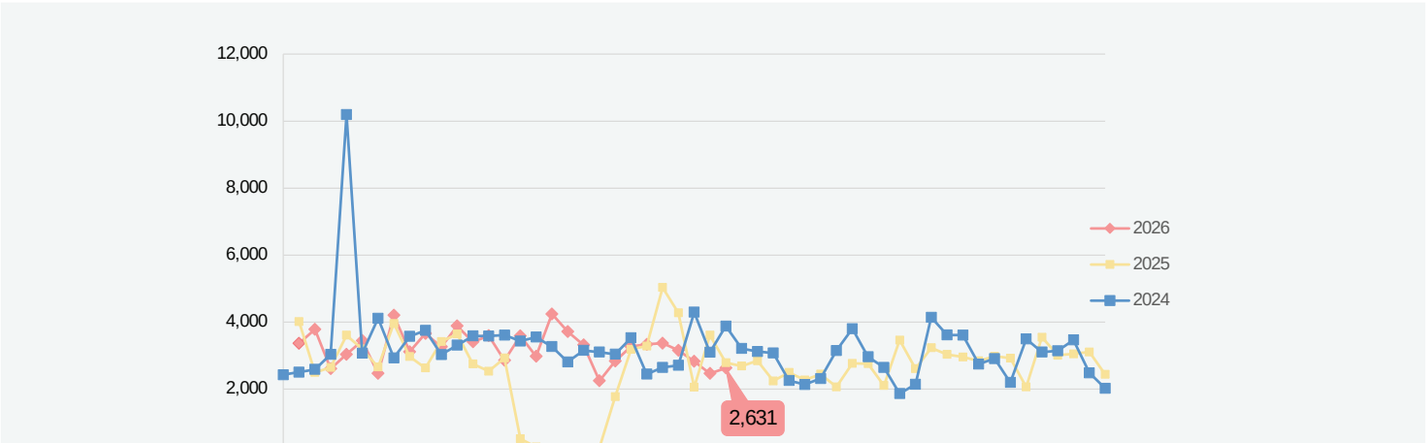
$ 99.37 ∧ $ 0.05

前一周 $99.32

#1 美国农业部
将上周数据修正为4.937亿磅

#2 美国农业部
将上周数据修正为229.6万头

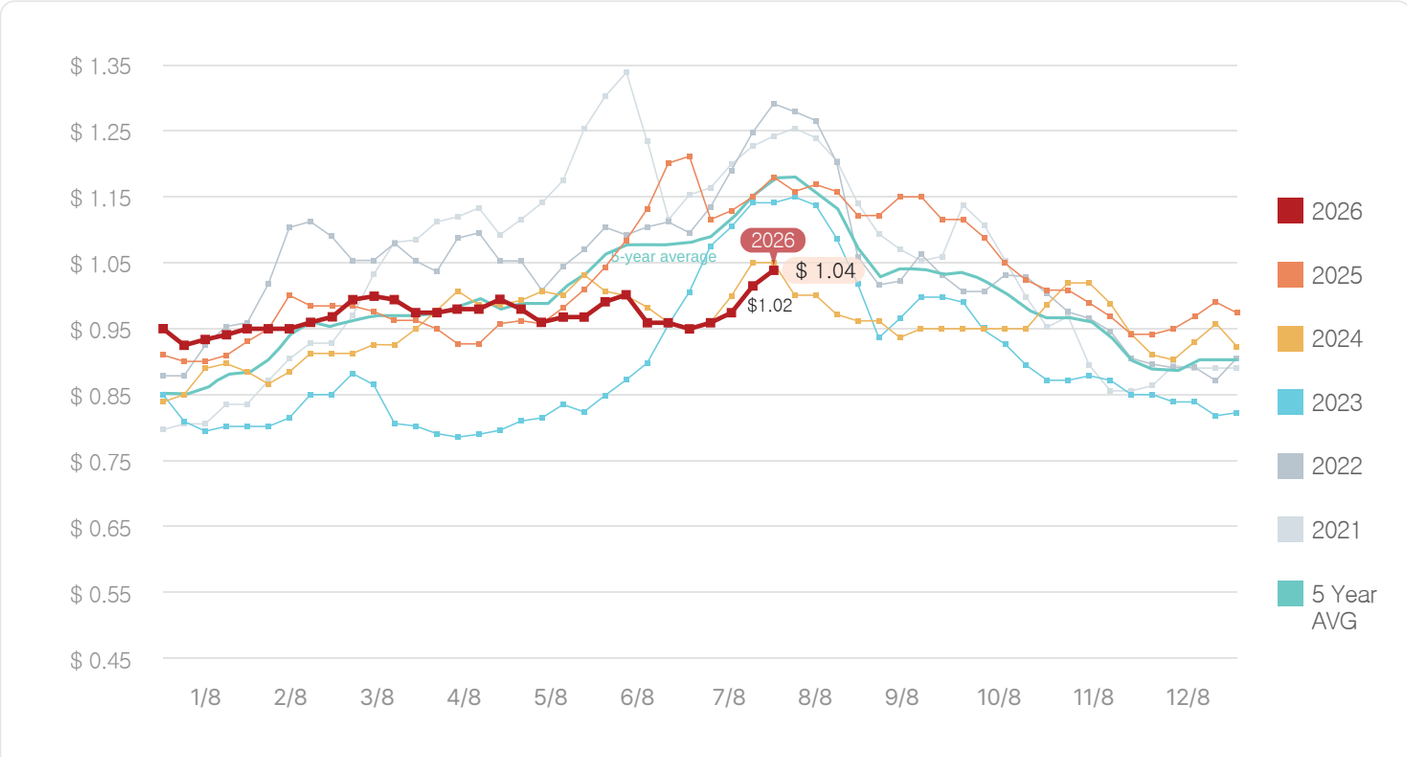
吨



注：2026年7月16日更新。 / *2026年1月1日至7月16日，出口总量90,829 吨。周度出口数据可能会有调整，如果有任何修正，会在下一周的报告中更新。

周度猪胴体综合价

美元/磅



猪肉初级分割品价格

美元/磅

Pork	Carcass	Loin	Butt	Picnic	Rib	Ham	Belly
7/26/2024	1.05	0.97	1.11	0.76	1.28	1.14	1.40
7/25/2025	1.18	1.00	1.20	0.94	1.49	1.15	1.93
7/24/2026	1.04	0.91	1.13	0.71	1.66	1.03	1.53
与去年相比	−12%	−9%	−6%	−25%	11%	−10%	−22%
与2023年相比	−1%	−6%	2%	−7%	29%	−9%	9%

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.

USDA 数据报告

美国农业部发布最新报告

美国农业部（USDA）上周发布了截至6月30日的最新《牲畜屠宰报告》，和截至7月1日的半年度《育肥牛存栏报告》和《牛只存栏报告》。

牲畜屠宰

由于较2025年6月多一个生产日，2026年6月美国牛肉产量同比增长1%至21.1亿磅。月度活牛屠宰量下降2%至238万头，牛只宰前均重增加39磅至1,447磅。同期，美国猪肉产量同比增长7%至22.7亿磅。月度生猪屠宰量增长5%至1,050万头，生猪宰前均重增加3磅至289磅。

育肥牛存栏

美国存栏能力1,000头及以上育肥场的牛只存栏总量同比增长2%至1,140万头。分州来看，大多数主要育肥州的存栏量均有所增长，包括内布拉斯加州（+4%）、堪萨斯州（+1%）、科罗拉多州（+3%）、加利福尼亚州（+3%）、爱达荷州（+3%）、俄克拉荷马州（+6%）、华盛顿州（+6%）和南达科他州（+10%）。相比之下，亚利桑那州（-6%）和艾奥瓦州（-1%）的存栏量有所下降，得克萨斯州与去年同期持平，但仍较2024年水平低8%。这些州受到墨西哥新世界螺旋蝇（NWS）疫情导致边境关闭后墨西哥架子牛供应减少的尤为显著的影响。

育肥场中母牛（Heifers）存栏量为425万头，同比增长0.2%，但较五年平均水平低3.2%。母牛占育肥场牛只总存栏量的37.4%，与4月的37.3%相近，但低于2025年7月、10月和2026年1月超过38%的水平。母牛占比下降表明更多母牛被留养在农场用于牛群重建。由于母牛占比在本轮牛群减群周期峰值时达到40%，近期的

下降表明过去几个季度已取得一定进展，但牛群重建真正显现可能仍需相当长的时间。作为对比，在上一轮牛群重建周期峰值的2015年，母牛占育肥场存栏量的平均比例仅为33%。

6月补栏量同比下降3%至140万头，较五年平均水平低12%。2026年1月至6月补栏总量为986万头，同比下降2.9%，美国牛群连续数年的收缩限制了架子牛供应。

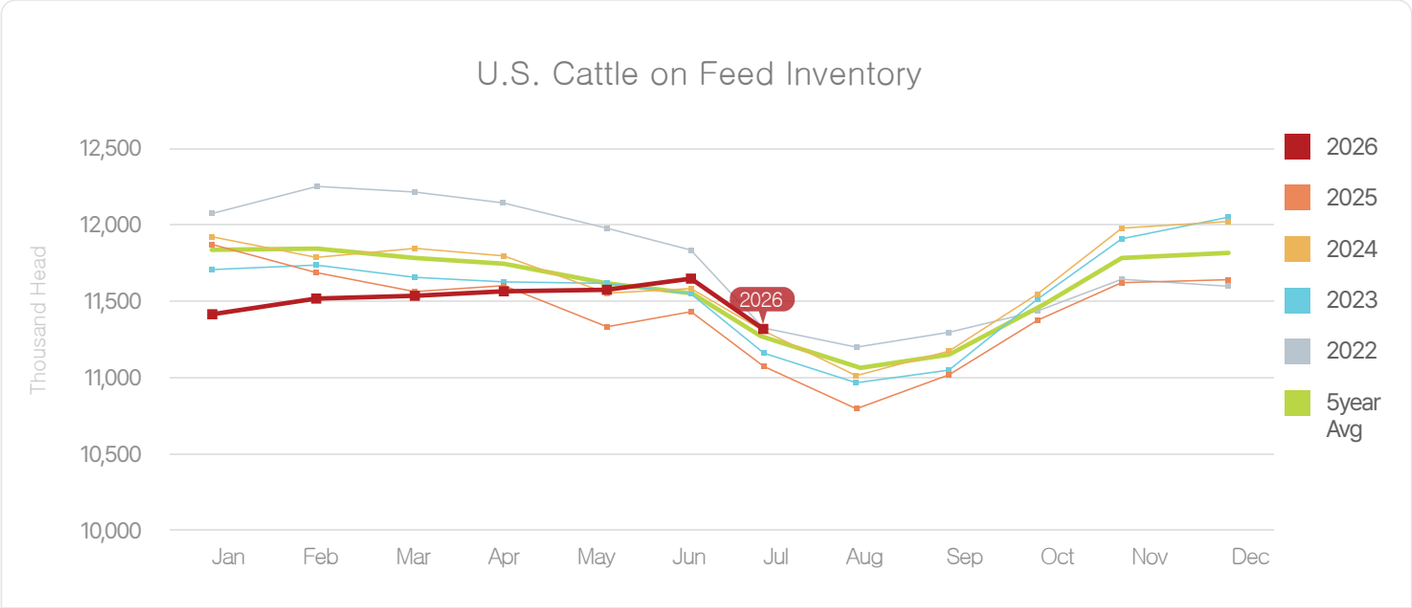
6月出栏量同比下降2.7%至166万头，较五年平均水平低13%。自2025年4月中旬以来，屠宰厂因持续承受巨额运营亏损而大幅削减屠宰量，与此同时，创纪录的活牛价格和增重经济效益使得育肥场经营者倾向于延长育肥期。育肥场持续在体重更大的牛只上获得溢价，因此不急于出栏牛只。

截至2026年7月1日，育肥天数在120天及以上的牛只存栏总量为506.3万头，同比增长11%，较五年平均水平高出17%。这些牛只占育肥场总存栏量的45%，较去年同期的41%和五年平均水平的38%均有大幅上升。

育肥天数在150天及以上的牛只存栏量也大幅上升至350.2万头，同比增长14%，较五年平均水平高出33%。因此，育肥场中可出栏牛只的供应量已达到创纪录水平。

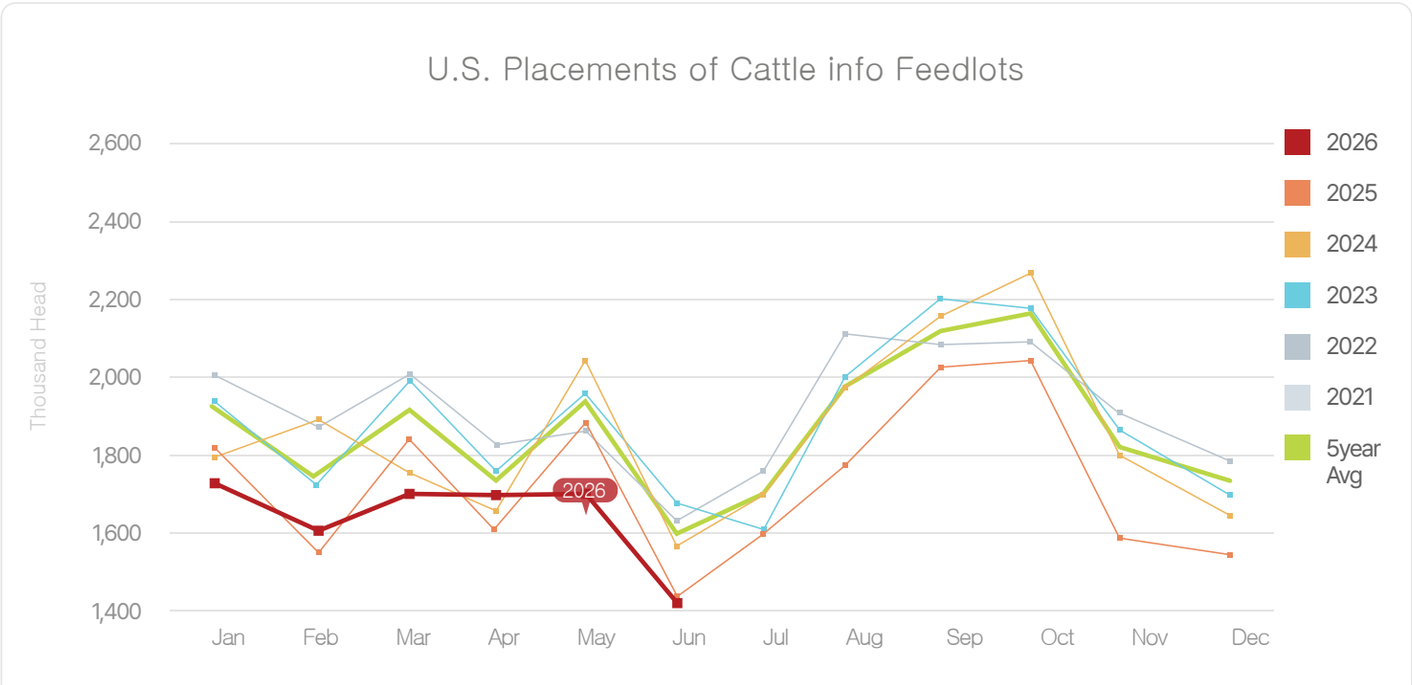
总体而言，上述因素的叠加已使育肥牛出栏节奏在过去数月内持续异常缓慢。其结果是，可出栏的谷饲牛供应量实际上已达到创纪录水平。因此，当前牛肉产量的主要制约因素并非谷饲牛只供应短缺，而是出栏和屠宰节奏持续缓慢。

育肥牛存栏量



育肥场补栏量

单位：百万头



■ 活牛存栏量

截至2026年7月1日，美国活牛总存栏量为9,420万头，较2025年同期增长0.2%。这是自2018年以来首次实现同比增长。

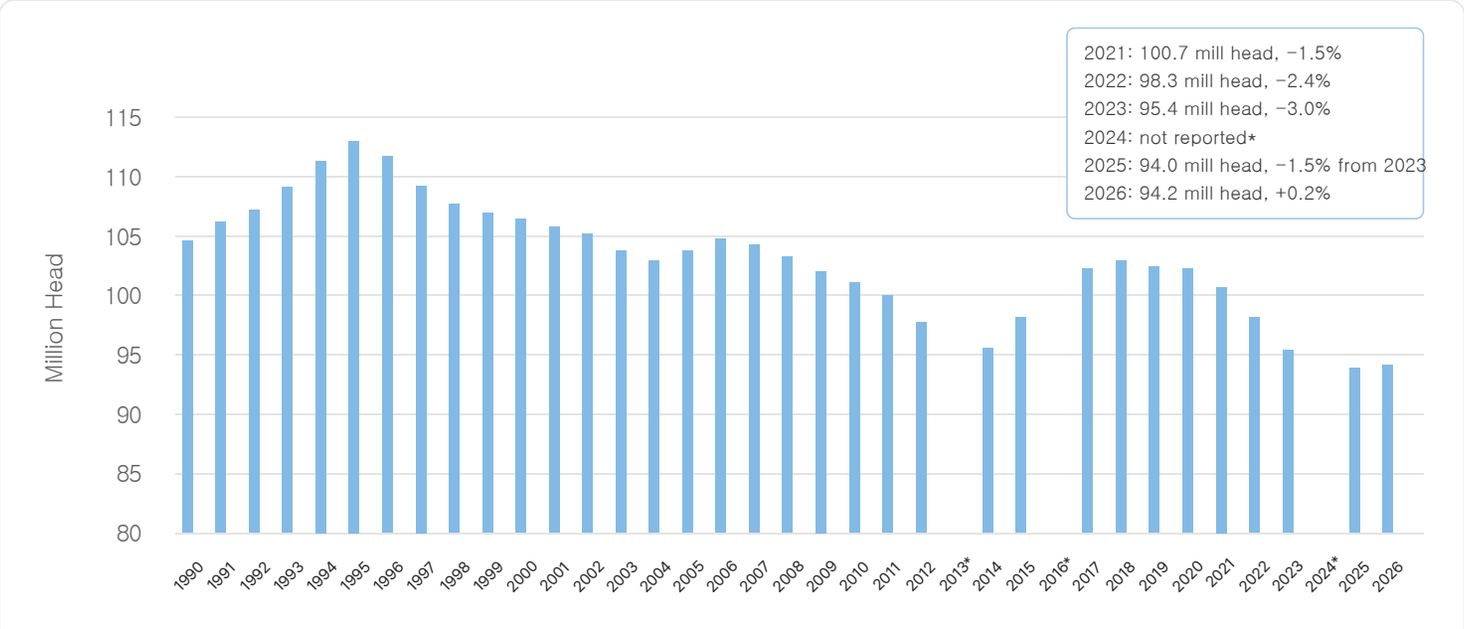
肉用母牛存栏量为2,845万头，较2025年同期下降0.7%。一个积极信号是，今年肉用母牛总存栏中被屠宰的比例有所下降。根据上半年数据，2026年1月1日存栏的肉用母牛中仅有3.7%被屠宰，低于去年的4.4%、2024年的5.2%和2023年的6.0%。这是近年来肉用母牛屠宰比例的最低水平，而这一比例下降是牛群重建取得进展的必需条件之一。

另一个关键条件是牧场中后备母牛的留存量。后备肉用母牛存栏量在2020年至2023年间急剧下降，截至2025年7月1日，后备肉用母牛存栏量为370万头，较2023年下降2.6%。但这一趋势在2026年7月1日出现逆转——后备肉用母牛存栏量同比增长2.7%至380万头，恢复至2023年水平。虽然后备肉用母牛占肉用母牛总存栏的比例已较去年有所提高，但仍处于较低水平，该比例需要进一步上升才能表明牛群重建正在进行。2026年7月1日该比例为13.4%，高于去年同期的12.9%（去年已经是近年来最低水平），也是2021年以来的最高值。在上一个周期中，牛群重建高峰期时该比例曾升至15%~16%。

展望未来，可供补栏的架子牛和犊牛供应量依然紧张。截至2026年7月1日，预估供应量为3,360万头，较2025年下降0.6%，为自1994年有数据记录以来的最低水平。但如果未来数月内墨西哥架子牛的进口再次开放，将有助于在一定程度上补充供应。

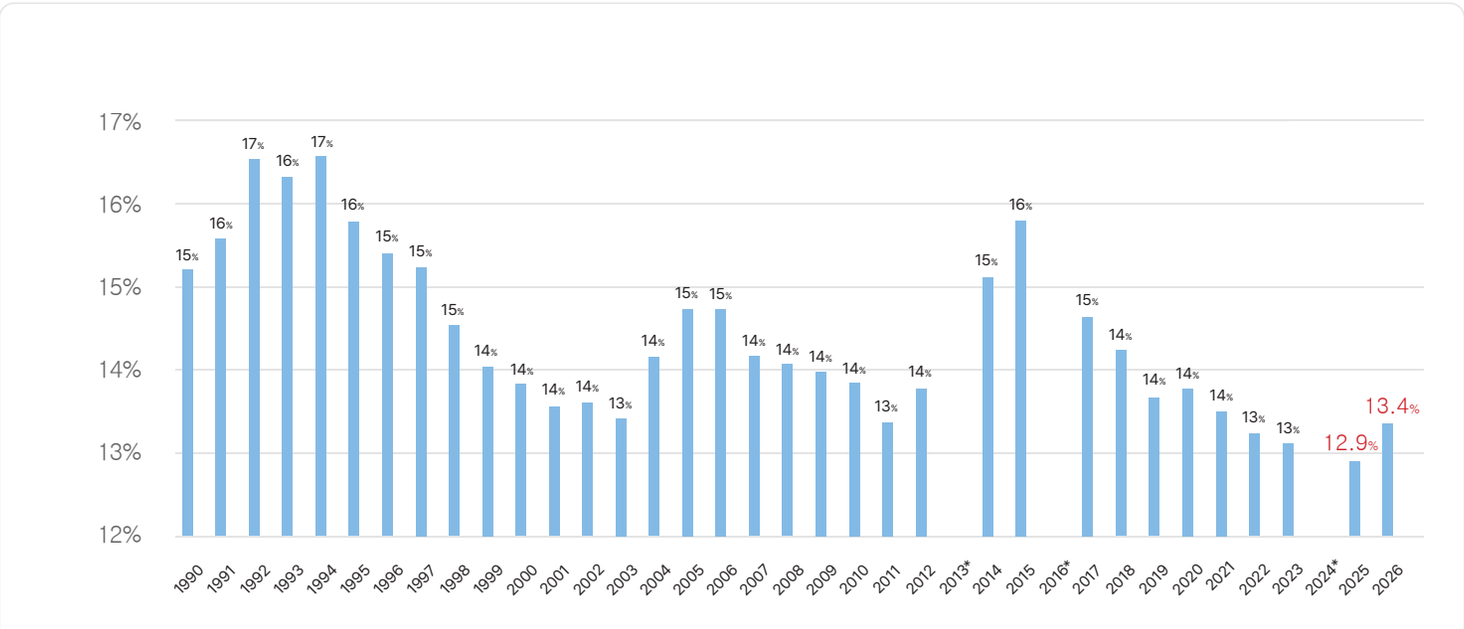
活牛总存栏量 -截至7月1日

单位：百万头

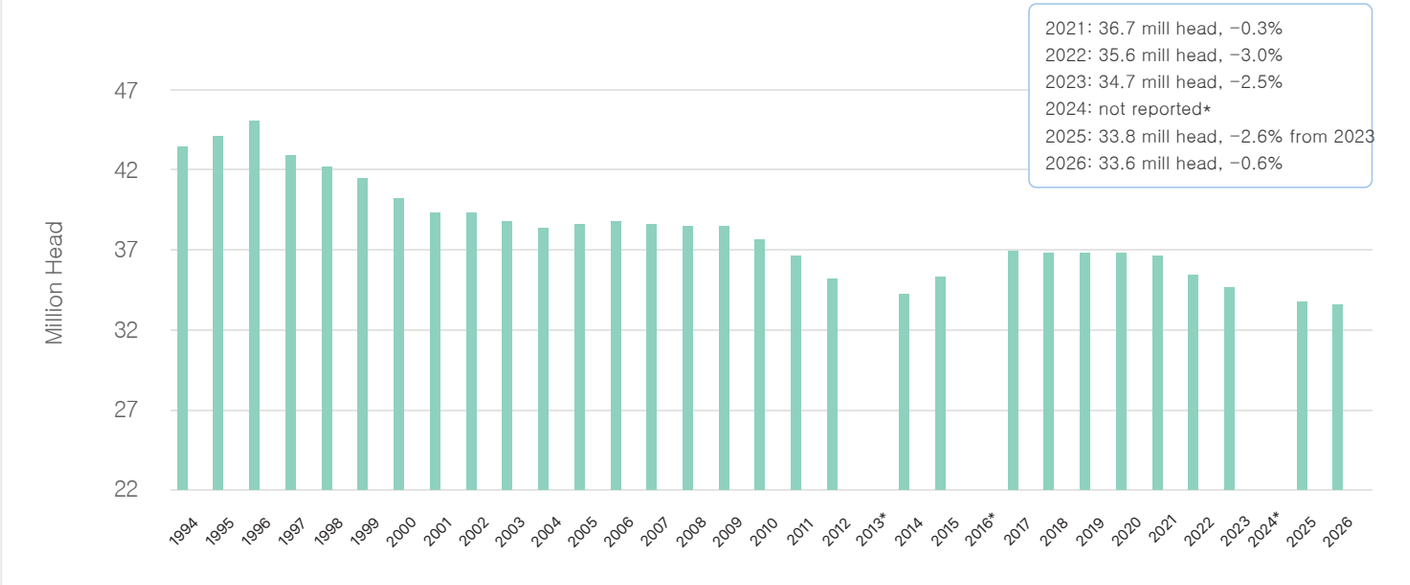


2013年、2016年和2024年下半年报告未发布，故数据缺失

后备肉用母牛留存比例-截至7月1日



可供补栏牛只数量-截至7月1日



■ 墨西哥活牛进口重新开放

美国农业部（USDA）宣布，在墨西哥遵守两国关于新世界螺旋蝇防控的《联合行动计划》的前提下，将分阶段重新开放南部口岸。自2026年8月24日起，通过亚利桑那州道格拉斯（Douglas, AZ）入境口岸的活牛贸易将恢复，经该口岸进入美国的活牛将接受新世界螺旋蝇（NWS）的全面检查。重新开放后，美方将根据潜在影响和风险评估的变化进行审查，随后推进新墨西哥州圣特雷莎（Santa Teresa, NM）和哥伦布（Columbus, NM）口岸的进一步重新开放。

美国牛肉批发价格(美国农业部精选级)

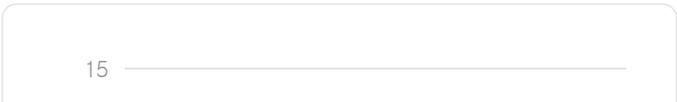
单位：美元/千克，工厂交货价

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	6月平均	7/4	7/11	7/18	7/25	7月平均
112A Ribeye Roll, boneless, light	28.10	28.63	27.48	27.34	27.60	27.76
114 Shoulder clod	9.29	9.35	9.14	8.66	8.39	8.89
116A Chuck Roll neck-off	10.56	10.46	10.34	10.04	10.18	10.26
120 Brisket, boneless	10.60	10.56	10.15	10.06	10.06	10.21
123A Short Rib	14.66	15.00	15.21	15.03	15.03	15.07
160 Round, bone-in	9.78	–	–	–	10.90	10.90
167A Knuckle, peeled	10.44	10.34	10.10	9.75	9.17	9.84
168 Top Inside Round	9.38	9.08	9.24	9.07	8.84	9.06
170 Gooseneck Round 18-33	8.75	8.46	9.00	8.13	8.01	8.40
180 Strip Loin, boneless. 1x1	24.46	23.63	21.14	19.74	19.11	20.91
184 Loin, top butt, boneless	12.56	12.29	12.00	11.75	11.87	11.98
189A Tenderloin trimmed heavy	33.56	33.46	33.22	33.15	33.22	33.26
193 Flank Steak	22.16	22.00	22.21	21.70	20.16	21.52
Primal cut, Rib	12.73	12.76	12.33	12.05	12.20	12.34
Primal cut, Arm Chuck	7.42	7.39	7.35	7.10	7.03	7.22
Primal cut, Round	7.32	7.28	7.14	6.99	6.82	7.06
Primal cut, Loin	11.18	10.89	10.61	10.10	9.79	10.35

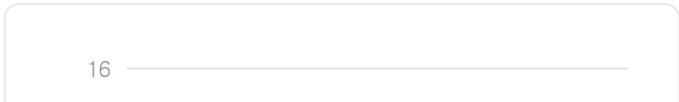
牛上脑

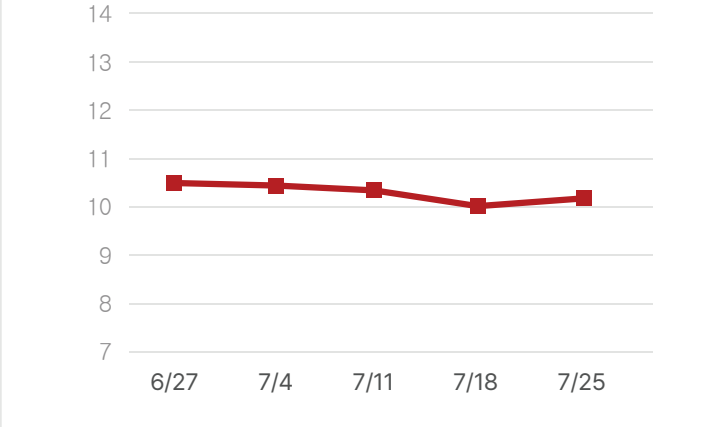
$/Kg

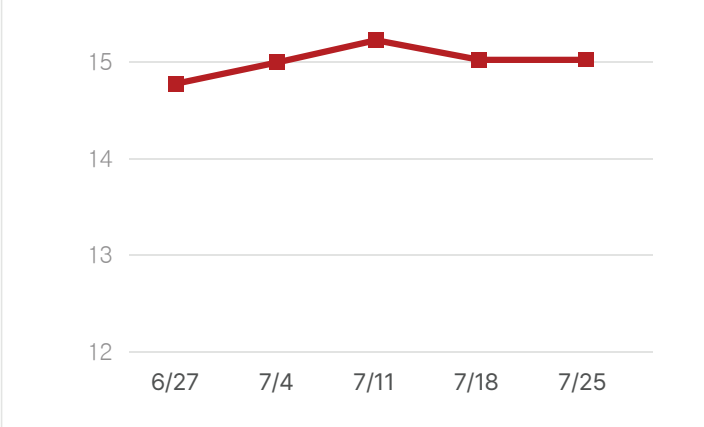


123A 牛小排(带骨)

$/Kg







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#	6月平均	7/4	7/11	7/18	7/25	7月平均
U40 Loin, trim	410	2.30	2.29	2.26	2.27	2.26	2.27
U41 Tenderloin, 1.25 down	415	4.35	4.23	4.28	4.28	4.29	4.27
U50 Picnic, smkr trm combo	405	2.19	2.08	2.02	1.97	2.09	2.04
U42 Boston butt trim	406	3.17	2.96	2.85	2.76	2.73	2.83
U44 Sparerib. 25#/dn-lgt	416	4.48	4.68	4.66	–	4.66	4.67
U46 Ham, bone in trimmed	401	1.82	1.95	2.17	2.30	2.35	2.19
U48 Belly, skin-on, fresh	408	3.15	3.21	3.58	3.45	3.85	3.52
U54 Front Feet, Toes on	420	1.57	1.68	1.66	1.78	1.83	1.74
U51 Neck Bones	421	0.91	0.83	0.99	1.01	1.12	0.99
Cheek Meat, trimmed	N/A	2.30	2.30	2.29	2.29	2.29	2.29
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.73	6.12	6.07	6.12	–	6.10

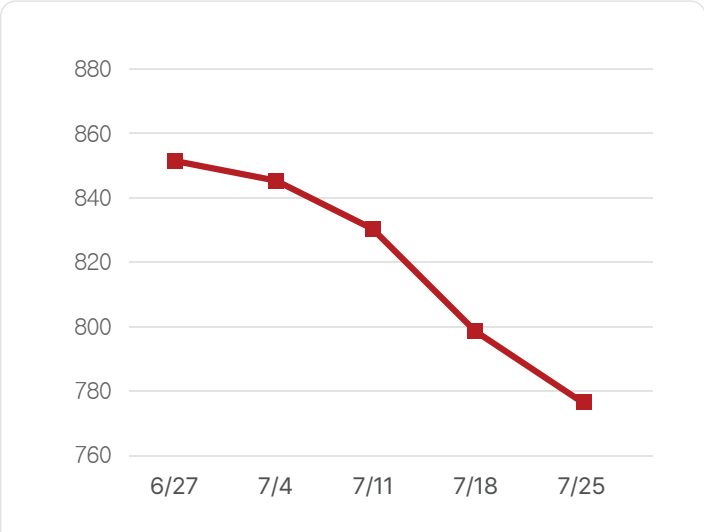
胴体价格

单位：美元/千克，工厂交货价

	6月平均	7/4	7/11	7/18	7/25	7月平均
Beef Carcass	845.81	844.95	830.76	798.73	777.13	812.89
Pork Carcass	212.76	211.71	216.68	224.86	229.04	220.57

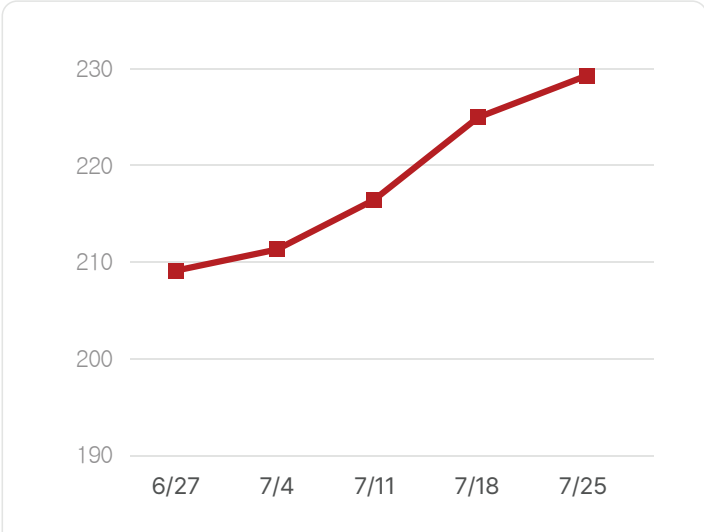
牛胴体

$/100Kg



猪胴体

$/100Kg



来源：USDA/FAS

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U.S. beef market trends

U.S. Beef Market Trends

Choice/Select Beef Cutout

The Choice beef cutout reached a record high of $4.14/lb. in the first week of September 2025. So far in 2026, the high for the Choice cutout was $4.02/lb. in mid-March. After decreasing 3% last week, it decreased another 1.7% this week to an average of $3.65/lb., which was down 1% from last year but up 17% from 2024. The Select cutout reached a record high of $3.95/lb. in mid-March. The cutout held between $3.75/lb. and $3.76/lb. from mid-June through the end of the month, but it has been decreasing over the last four weeks. The Select cutout averaged down 1% last week before decreasing another 2.4% this week to $3.51/lb., which was up 1% from last and up 19% from 2024.

Choice/Select Spread

The Choice/Select spread widened from $11.26/cwt last week to $13.78/cwt this week. This compared to a spread of $22.32/cwt last year and $16.81/cwt in 2024. The share of fed beef production grading Select was only 8.8% year-to-date, down from 12.6% last year, while the share grading Choice was 72.7%, which was steady with 72.7% for last year. For the week ending July 11 (which is the latest available data), 10.0% of fed beef production graded Select, down from 13.7% for the same week last year.

Prime Beef Production and Cutout

The share of fed beef production grading Prime is up massively from last year's already high levels. From January through the week ending July 11 (the latest available data), 15.5% of fed beef production graded Prime, up from 11.7% last year. The share was above 17% for six weeks in April and May and hit a record high of 17.22% for the week ending May 30. For the week ending June 20, the share dropped to 14.9%, the lowest since March, on hotter seasonal weather, and the share held right around 14.9% for three straight weeks. For the week ending July 11, the share dropped to 14.5%, up from 11.0% last year. The Prime cutout is published on Mondays, so for the week ending July 17, it averaged $3.95/lb, down 2% week/week and down 3% from last year. The Prime/Choice spread was 22 cents/lb. So far this year, the Prime/Choice spread has averaged just 16 cents/lb. compared to 38 cents/lb. last year.

Choice Beef Primal Values

U.S. beef market trends

Cutout

Unit: Dollar/pound

$ 3.65 ∨ $ 0.06

Previous week $3.71

Slaughter Number

Unit: Head

528,000 ∧ 0.6 %

Previous week 525,000

Beef Production

Unit: Pound

467.3 million ∧ 0.6 %

Previous week 465.0million

Compared to last week, the Choice rib primal value was up 1%, while the Choice brisket primal value held steady. Values trended lower for the other Choice primals: short plate (-5%), flank (-4%), loin (-3%), round (-2%), and chuck (-1%).

Wholesale Choice Round Prices

Prices for Choice top inside rounds were the lowest since January this week, while prices for knuckles and gooseneck rounds were the lowest since December. Prices for Choice top inside rounds have been trending mostly lower over the past five weeks from $4.31/lb. in late June to $4.02/lb. this week, which was down 4% from last year but up 10% from 2024. Prices have been below year-ago levels for the last four weeks. Prices for Choice gooseneck rounds averaged down 11% from $4.09/lb. two weeks ago to $3.64/lb. this week, which was down 5% from last year but up 10% from 2024. Prices were below year-ago levels for the last two weeks. Choice peeled knuckle prices decreased by 13% from $4.78/lb. four weeks ago to $4.17/lb. this week. Prices have been below year-ago levels for the last three weeks. Prices for Choice gooseneck rounds and peeled knuckles typically see a seasonal price bump in August and again in October, while prices for Choice top inside rounds typically peak for the year in late August before trending lower into December and then moving higher at the end of the year.

Wholesale Beef Trim Prices

50% beef trim prices reached $1.92/lb. in late April and early May, the highest since last July but prices have since adjusted somewhat lower in June and July. Prices decreased by 4.6% from last week to an average of $1.62/lb. this week which was down 27% from last year but up 14% from 2024.

Domestic 90% beef trim prices reached a record high $4.63/lb. two weeks ago and have since pulled back slightly. This week prices edged down 0.1% from last week to $4.58/lb., which was up 10% from last year and up 22% 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, but prices have adjusted down from that record (although they remain historically high). Imported 90% beef trim prices edged up 0.2% from prior week to an average of $3.62/lb. Prices were up 2% from last year and up 21% from 2024.

Beef Production, Cattle Slaughter and Cattle Weights

Weekly estimated beef production was 467.3 million lbs., up 0.6% from prior week and down 2.2% from last year. 2026 year-to-date production was down 5.0% from last year.

Weekly estimated slaughter was 528,000 head, up 0.6% from prior week and down 4.7% from last year. Year-to-date slaughter was down 7.6% from last year.

Live weights averaged 1,447 lbs., down 1 lb. from prior week but up 33 lbs. from last year. Dressed weights averaged 887 lbs., steady with the prior week and up 22 lbs. from last year.

Cash Steer Prices and Live Cattle Futures

Cash steer prices have been trending lower in recent weeks, and last Friday, prices averaged down 3.8% from the previous Friday. This Friday, cash steer prices averaged $230.37/cwt, down $8.22/cwt from last Friday.

Live cattle futures contracts traded at: August: $227.08 (+$2.73 from last Friday), October: $222.50 (+$1.87), and December: $222.28 (+$1.88).

Beef Export Volume

From July 10 to 16, 2026, U.S. beef exports increased 21% from the previous week to 12,544 tons, of which exports to China was 337 tons.

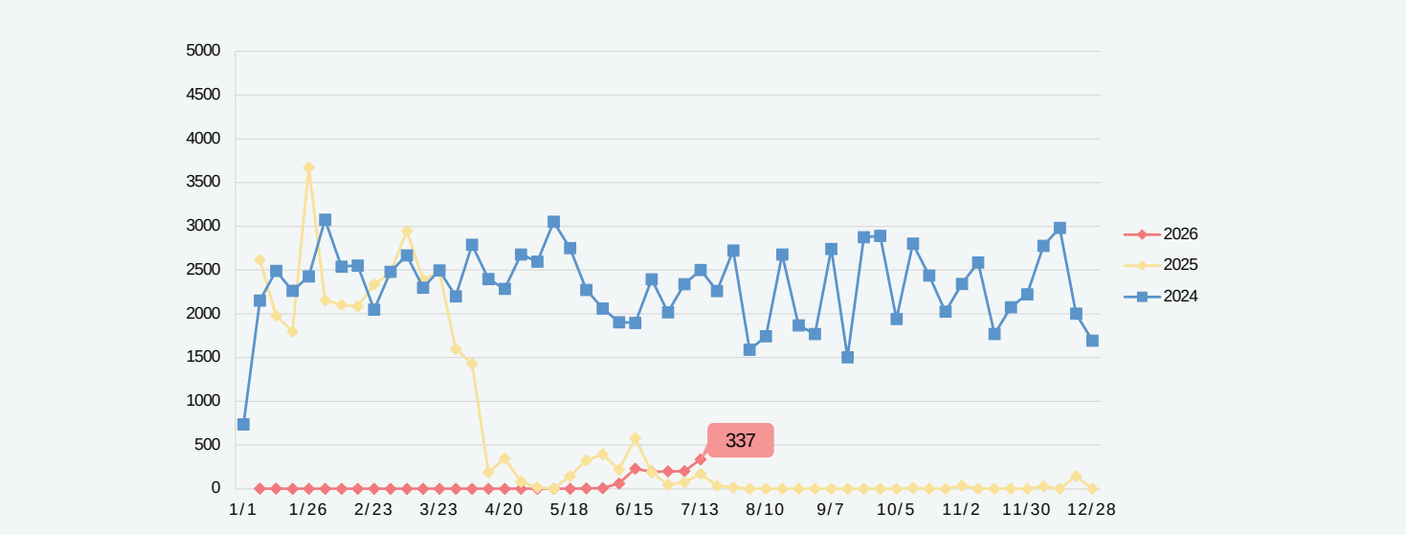
Live Cattle

Unit: Dollar/100 pound

$ 230.37 ⌄ **$ 8.22**

Previous week $238.59

Ton

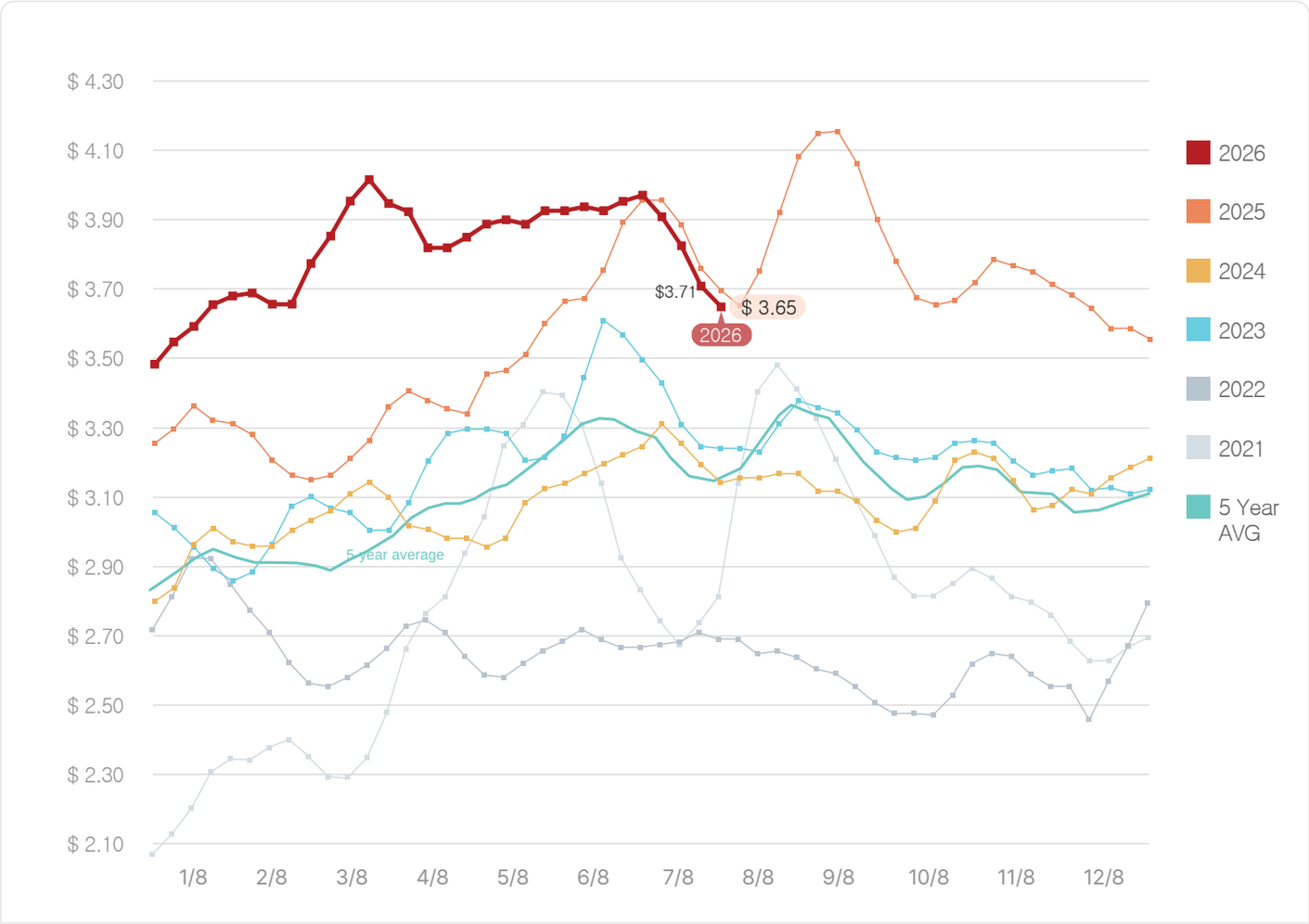


*Note: Updated as of July 16, 2026./ *Exports from January 1 to July 16, 2026 totaled 1,233 tons.

This weekly export data may be revised, with any revisions reflected in the following week's report

Beef Primal Values

Dollar/pound



Beef Primal Values

Dollar/pound

Beef	Choice cutout	Select cutout	CHOICE							
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50% trim
7/26/2024	3.13	2.96	4.51	2.61	2.78	4.15	2.57	2.13	1.88	1.43
7/25/2025	3.69	3.47	5.16	3.03	3.19	4.91	3.22	2.99	2.38	2.21
7/24/2026	3.65	3.51	5.55	3.19	3.10	4.45	3.29	2.70	2.34	1.62
Compared to 2024	−1%	1%	8%	5%	−3%	−9%	2%	−10%	−2%	−27%
Compared to 2023	17%	19%	23%	22%	11%	7%	28%	26%	25%	14%

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

Pork Cutout

After trending lower from mid-June through the end of the month, the pork cutout has been rebounding over the past four weeks. It increased by 3.8% last week and by another 1.9% this week to reach an average of $1.04/lb., which was the highest since last October, but down 12% from last year (and 1% below 2024). The cutout has been below year-ago levels for the last eleven weeks (with bellies as the main drag on the cutout as the belly primal value remains significantly below year-ago levels even after increasing over the last four weeks).

Pork Primals

Compared to last week, values increased for the belly (+7%) and ham (+3%) primals, while the loin and picnic primal values held steady. Values trended lower for the butt (-1%) and rib (-2%) primals as we are past the grilling season peak for those items.

Wholesale Ham (Bone-in and Boneless) Prices

Prices for heavy bone-in hams have rebounded 41% over the past five weeks from $0.75/lb. to an average of $1.07/lb. this week, which was the highest since December. Prices were up 2% from last week's average of $1.05/lb. However, prices were down 11% from both last year and 2024. Prices have been mostly below year-ago levels since May. Prices typically peak for the year in late July/early August, and last year they peaked at an average of $1.21/lb. in early August. Reported spot boneless, boxed rollout ham prices can be volatile on thin trading volumes. This week, the trading volume increased to 51,000 lbs., up from 39,000 lbs. last week and 23,000 lbs. two weeks ago. Prices traded in a range between $1.67 and $2.35/lb. this past week for an average of $1.77/lb., which was up 7% from prior week (and up 31% from tour weeks ago) and the highest since the first week of January. Prices were down 3% from last year but up 25% from 2024, and prices have been below year-ago levels since early May.

Pork production, Hog slaughter and Hog weights

Weekly estimated pork production was 486.9 million lbs., down 1.4% from prior week(#1), and down 0.1% from last year. Year-to-date pork production was up 1.3% from last year. Pork production was higher than last year each week from mid-May through mid-July before dropping below year-ago levels this week.

Weekly hog slaughter was 2.268 million head, down 1.2% from prior week(#2) and down 2.4% from last year.

Live weights averaged 287 lbs., down 1 lb. from last week but up 6 lbs. from last year. Dressed weights averaged 215 lbs., steady with last week and up 5 lbs. from last year.

Cash Hog Prices and Lean Hog Futures

Cash hog edged up just $0.05/cwt from last Friday at an average of $99.37/cwt.

Lean hog futures contracts traded at the highest level since mid-May: August: $102.85 (+$1.27 from last Friday), October: $89.03 (+$1.18), and December: $80.33 (+$1.68), and February: $83.33.

Pork Export Volume

From July 10 to 16, 2026, U.S. pork exports increased 17% from the previous week to 29,459 tons, of which exports to China was 2,631 tons, up 7% from the previous week.

U.S. pork market trends

Cutout

Unit: Dollar/pound

$ 1.04 ^ **$ 0.02**

Previous week $1.02

Slaughter Number

Unit: Head

2.268 million ⌄ **1.2 %**

Previous week 2.296million

Pork Production

Unit: Pound

486.9 million ⌄ **1.4 %**

Previous week 493.7million

Live Hog

Unit: Dollar/100 pound

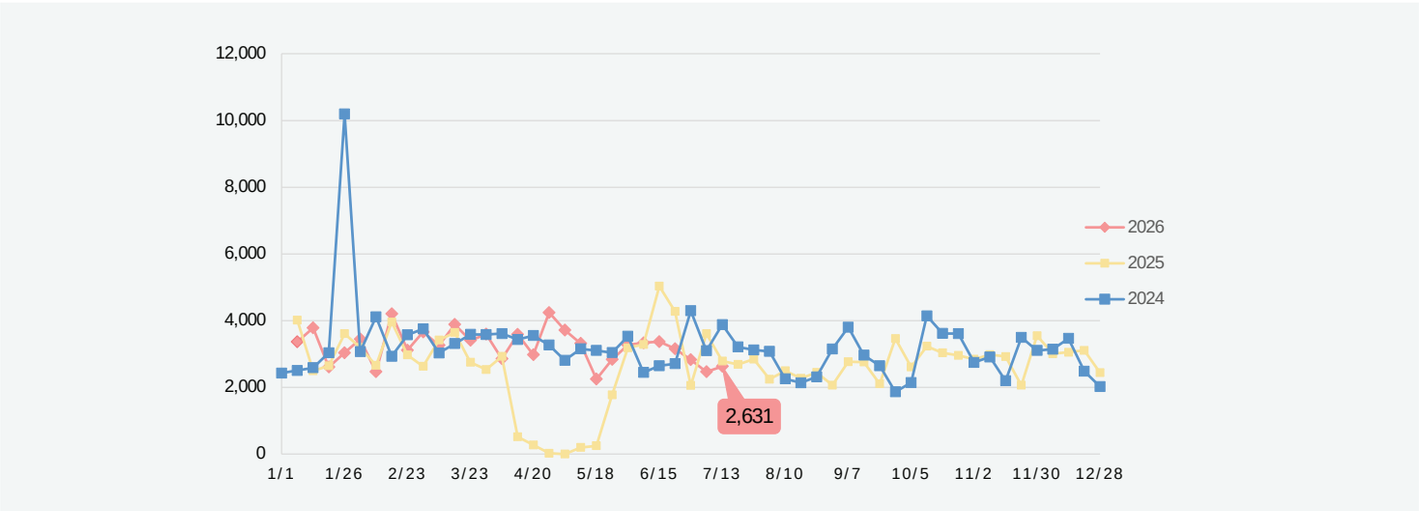
$ 99.37 ^ **$ 0.05**

Previous week $99.32

#1 USDA revised last week data to 493.7 million lbs

#2 USDA revised last week 2.296 million head

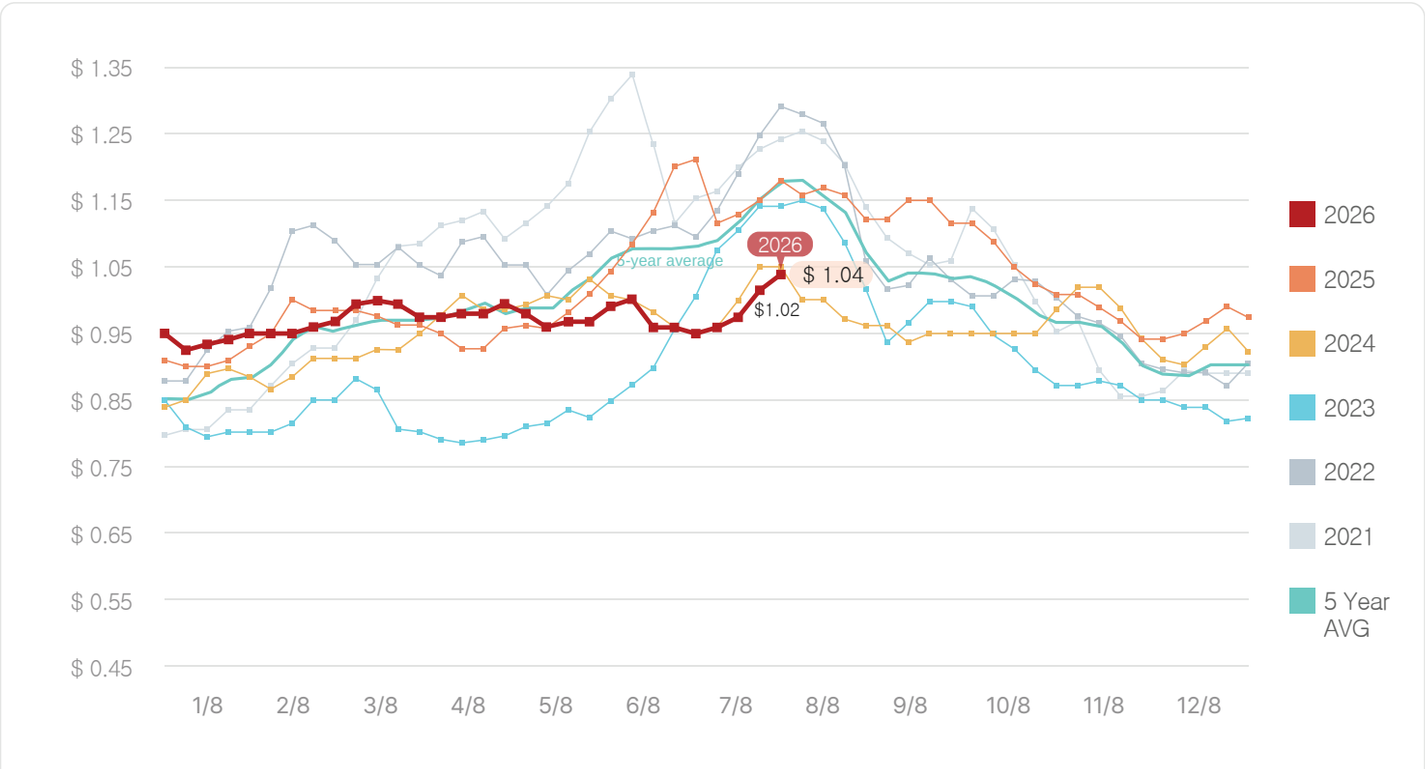
Ton



*Note: Update July 16, 2026./ *Exports from January 1 to July 16, 2026 totaled 90,829 tons.
This weekly export data may be revised, with any revisions reflected in the following week's report.

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Carcass	Loin	Butt	Picnic	Rib	Ham	Belly
7/26/2024	1.05	0.97	1.11	0.76	1.28	1.14	1.40
7/25/2025	1.18	1.00	1.20	0.94	1.49	1.15	1.93
7/24/2026	1.04	0.91	1.13	0.71	1.66	1.03	1.53

Compared to 2024	−12%	−9%	−6%	−25%	11%	−10%	−22%
Compared to 2023	−1%	−6%	2%	−7%	29%	−9%	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.

USDA Status Report

USDA Release New Reports

The U.S. Department of Agriculture (USDA) released its latest Livestock Slaughter report (as of June 30) and the semiannual Cattle on Feed and Cattle Inventory reports (as of July 1) last week.

Livestock Slaughter

With one more production day than in June 2025, U.S. beef production in June 2026 increased 1% year over year to 2.11 billion pounds. Monthly cattle slaughter declined 2% to 2.38 million head, while the average live weight increased by 39 pounds to 1,447 pounds. On the same basis, U.S. pork production rose 7% year over year to 2.27 billion pounds. Monthly hog slaughter increased 5% to 10.5 million head, while the average live weight increased by 3 pounds to 289 pounds.

Cattle on Feed

The number of cattle on feed in U.S. feedlots with a capacity of 1,000 head or more increased 2% year over year to 11.4 million head. By state, inventories increased in most major feeding states, including Nebraska (+4%), Kansas (+1%), Colorado (+3%), California (+3%), Idaho (+3%), Oklahoma (+6%), Washington (+6%), and South Dakota (+10%). In contrast, inventories declined in Arizona (-6%) and Iowa (-1%), while Texas was unchanged from a year earlier but remained 8% below the 2024 level. These states have been particularly affected by reduced supplies of Mexican feeder cattle following the border closure triggered by the outbreak of New World screwworm (NWS) in Mexico.

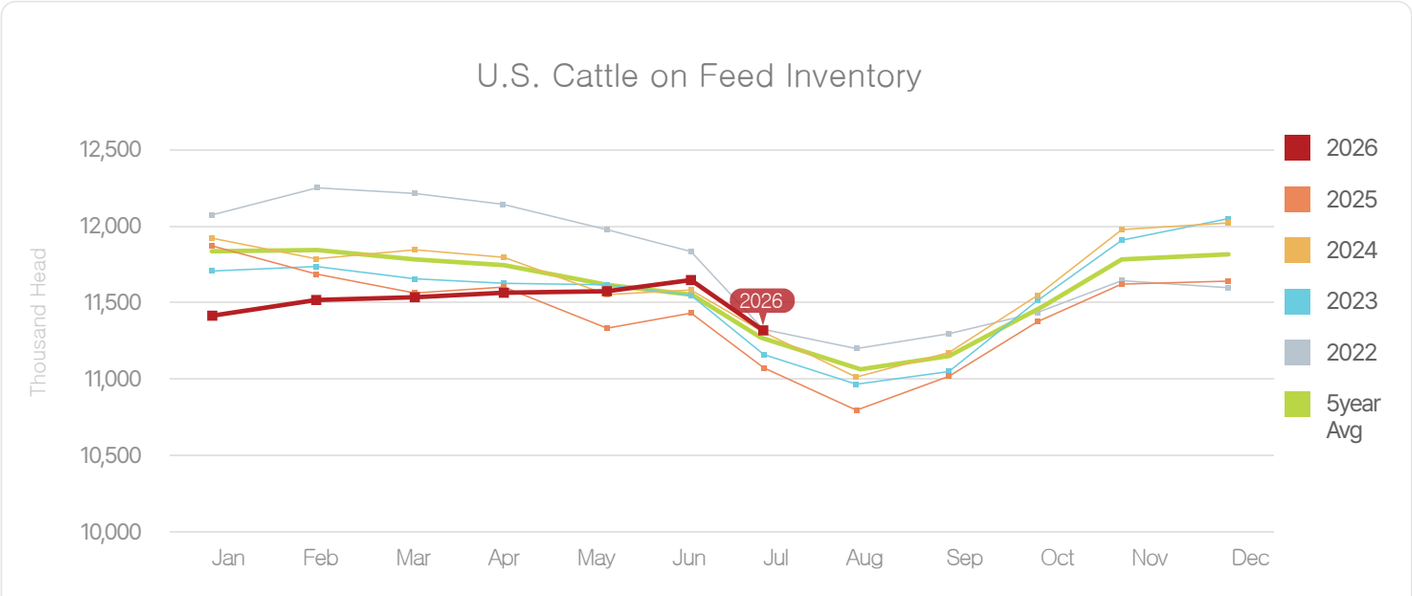
The number of heifers on feed totaled 4.25 million head, up 0.2% year over year but 3.2% below the five-year average. Heifers accounted for 37.4% of the total cattle-on-feed inventory, similar to the 37.3% recorded in April but below the levels exceeding 38% seen in July and October 2025 and January 2026. The declining heifer share suggests that more heifers are being retained on farms for herd rebuilding. Since the heifer share reached 40% at the peak of the current cattle liquidation cycle, the recent decline indicates that modest progress has been made over the past several quarters. However, considerably more time will likely be required before meaningful herd rebuilding becomes evident. For comparison, during the peak of the previous herd-rebuilding cycle in 2015, heifers accounted for an average of only 33% of cattle on feed.

June placements declined 3% year over year to 1.40 million head and were 12% below the five-year average. Placements from January through June 2026 totaled 9.86 million head, down 2.9% from the previous year, as the multi-year contraction in the U.S. cattle herd continued to limit the supply of feeder cattle available for placement.

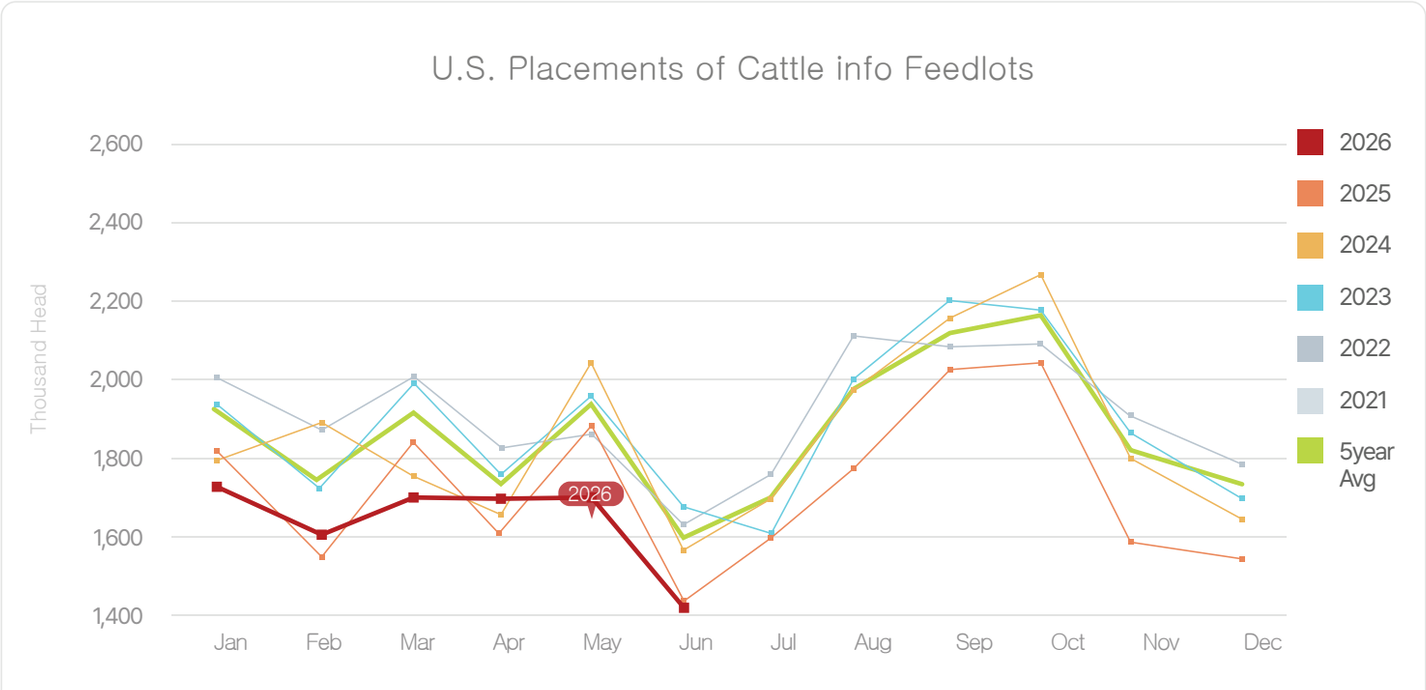
June marketings declined 2.7% year over year to 1.66 million head and were 13% below the five-year average. Packers have sharply reduced slaughter volumes since mid-April 2025 as steep operating losses have persisted, while record-high live cattle prices have created an additional obstacle to accelerating marketings. At the same time, record cattle prices and the economics of weight gain have made it advantageous for feedlot operators to keep cattle on feed longer. Feeders continue to receive premiums for heavier cattle and therefore have little incentive to rush cattle to market.

As of July 1, 2026, the number of cattle on feed for 120 days or longer totaled 5.063 million head, up 11% year over year and 17% above the five-year average. These cattle accounted for 45% of the total feedlot inventory, a sharp increase from 41% a year earlier and the five-year average of 38%.

U.S. Cattle on Feed Inventory



U.S. Placements of Cattle into Feedlots



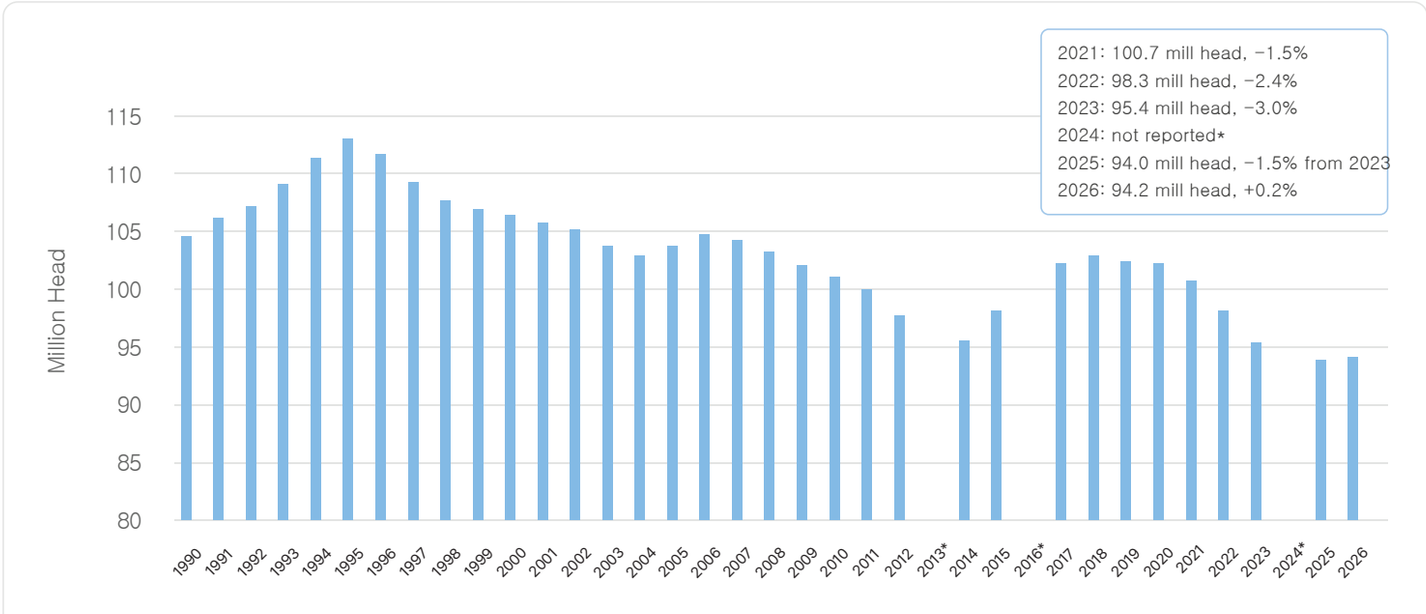
Cattle Inventory

The total inventory of cattle and calves was up 0.2% from 2025 at 94.2 million head on July 1, 2026. This was the first year-over-year increase in the total cattle and calf inventory since 2018. The beef cow inventory was down 0.7% from 2025 at 28.45 million head. One positive sign has been the lower share of the total beef cow inventory that has been slaughtered this year. With data for the first half of the year, only 3.7% of the January 1 beef cow inventory has been slaughtered, down from 4.4% last year, 5.2% in 2024, and 6.0% in 2023. This was the lowest share of the beef cow inventory that has been slaughtered in all recent years, and slaughtering a smaller share of our beef cow inventory is one of the components that needs to be in place for herd rebuilding to gain momentum.

The other component would be heifers that are retained on the ranch to calve and become beef cows. The beef replacement heifer inventory decreased sharply in from 2020 through 2023, and on July 1, 2025, the beef cow replacement heifer inventory was 3.7 million head, down 2.6% from 2023. This trend turned around on July 1, 2026 – with the beef cow replacement heifer inventory increasing 2.7% year-over-year to 3.8 million head, back to 2023 levels. The ratio of beef cow replacement heifers to the beef cow inventory remains very low, and we need to see this number increase to indicate herd rebuilding, but it did increase from last year. On July 1, the share was 13.4%, up from 12.9% last year (which was the lowest level in years), and the highest since 2021. The share increased to 15 – 16% during the height of the herd rebuilding in the last cattle cycle.

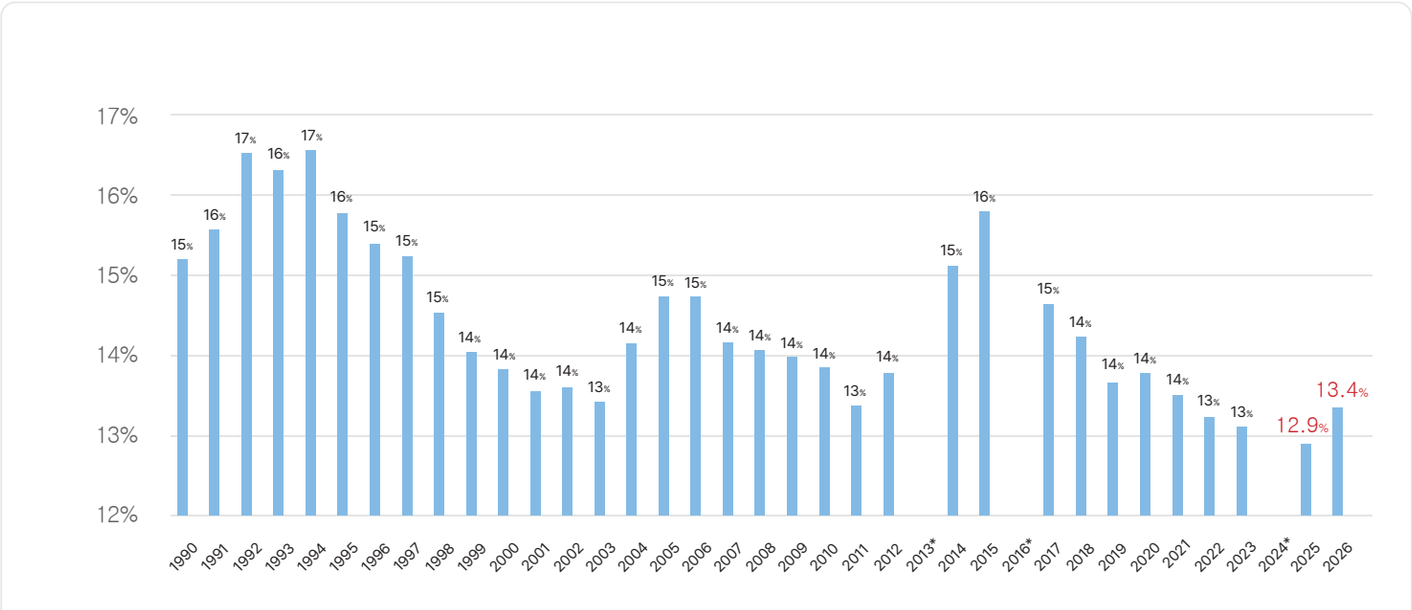
Looking ahead, the supply of cattle and calves outside of feedlots that are available to be placed on feed in the future are tight. The estimated supply as of July 1, 2026 was 33.6 million head, down 0.6% from 2025 and the smallest since the data started in 1994. But if the border opening to imports of Mexican feeder cattle phases up in the coming months, that could help supplement some of the supply.

U.S. Total Cattle and Calves Inventory July1

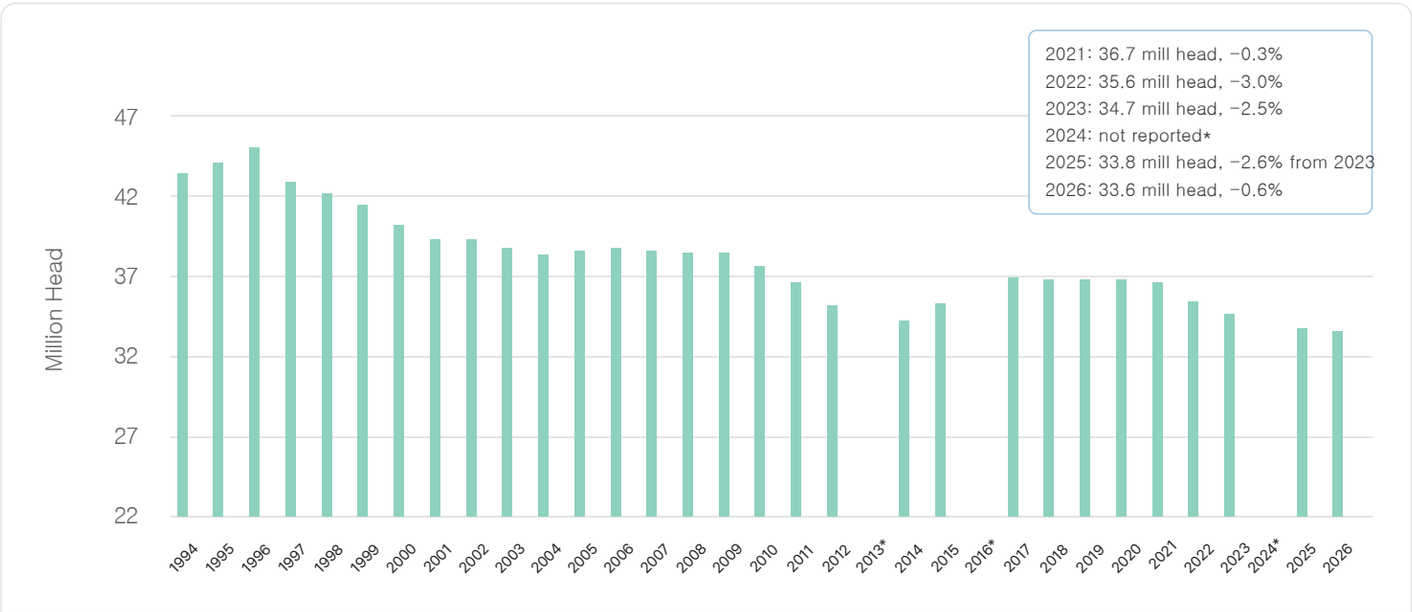


July reports not released in 2013, 2016 and 2024 due to budgetary constraints

U.S. Beef Cow Replacement Heifer Inventory as Share of Beef Cows on July 1



Supplies of Cattle and Calves outside of Feedlots on July 1



Reopening of Mexican Live Cattle Imports

The U.S. Department of Agriculture (USDA) announced the phased reopening of southern ports of entry, conditional upon Mexico's compliance with the bilateral Joint Action Plan for New World screwworm (NWS) control. Effective August 24, 2026, live cattle trade will resume through the Douglas, AZ port of entry. All live cattle entering the U.S. through this port will be subject to 100% inspection for New World screwworm. Following the reopening, U.S. authorities will review potential impacts and changes in risk assessments before proceeding with the subsequent reopening of the Santa Teresa, NM and Columbus, NM ports.

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

Unit : US $/kg, FOB Plant

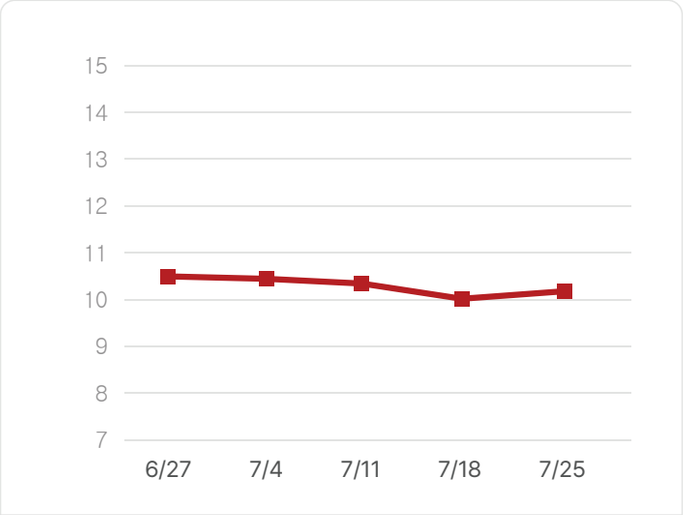
Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

IMPS # Item	June Average	7/4	7/11	7/18	7/25	July Average
112A Ribeye Roll, boneless, light	28.10	28.63	27.48	27.34	27.60	27.76
114 Shoulder clod	9.29	9.35	9.14	8.66	8.39	8.89
116A Chuck Roll neck-off	10.56	10.46	10.34	10.04	10.18	10.26
120 Brisket, boneless	10.60	10.56	10.15	10.06	10.06	10.21
123A Short Rib	14.66	15.00	15.21	15.03	15.03	15.07

160 Round, bone-in	9.78	-	-	-	10.90	10.90
167A Knuckle, peeled	10.44	10.34	10.10	9.75	9.17	9.84
168 Top Inside Round	9.38	9.08	9.24	9.07	8.84	9.06
170 Gooseneck Round 18-33	8.75	8.46	9.00	8.13	8.01	8.40
180 Strip Loin, boneless. 1x1	24.46	23.63	21.14	19.74	19.11	20.91
184 Loin, top butt, boneless	12.56	12.29	12.00	11.75	11.87	11.98
189A Tenderloin trimmed heavy	33.56	33.46	33.22	33.15	33.22	33.26
193 Flank Steak	22.16	22.00	22.21	21.70	20.16	21.52
Primal cut, Rib	12.73	12.76	12.33	12.05	12.20	12.34
Primal cut, Arm Chuck	7.42	7.39	7.35	7.10	7.03	7.22
Primal cut, Round	7.32	7.28	7.14	6.99	6.82	7.06
Primal cut, Loin	11.18	10.89	10.61	10.10	9.79	10.35

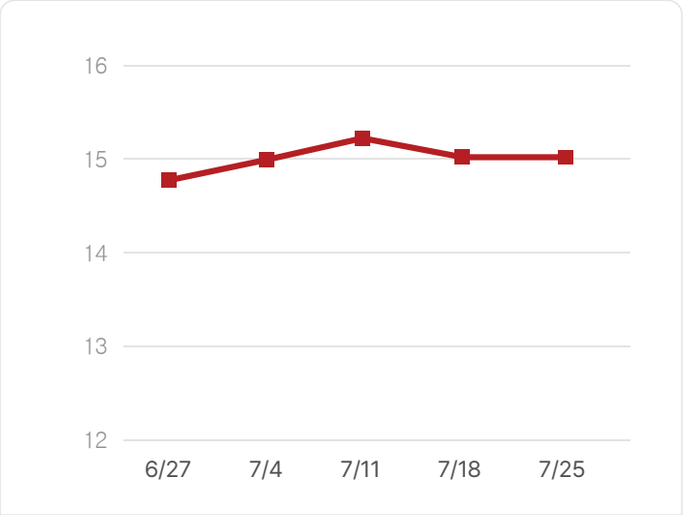
Beef Chuck Roll

$/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#	June Average	7/4	7/11	7/18	7/25	July Average
U40 Loin, trim	410	2.30	2.29	2.26	2.27	2.26	2.27
U41 Tenderloin, 1.25 down	415	4.35	4.23	4.28	4.28	4.29	4.27
U50 Picnic, smkr trm combo	405	2.19	2.08	2.02	1.97	2.09	2.04
U42 Boston butt trim	406	3.17	2.96	2.85	2.76	2.73	2.83
U44 Sparerib. 25#/dn-lgt	416	4.48	4.68	4.66	-	4.66	4.67
U46 Ham, bone in trimmed	401	1.82	1.95	2.17	2.30	2.35	2.19
U48 Belly, skin-on, fresh	408	3.15	3.21	3.58	3.45	3.85	3.52
U54 Front Feet, Toes on	420	1.57	1.68	1.66	1.78	1.83	1.74
U51 Neck Bones	421	0.91	0.83	0.99	1.01	1.12	0.99
Cheek Meat, trimmed	N/A	2.30	2.30	2.29	2.29	2.29	2.29
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.73	6.12	6.07	6.12	-	6.10

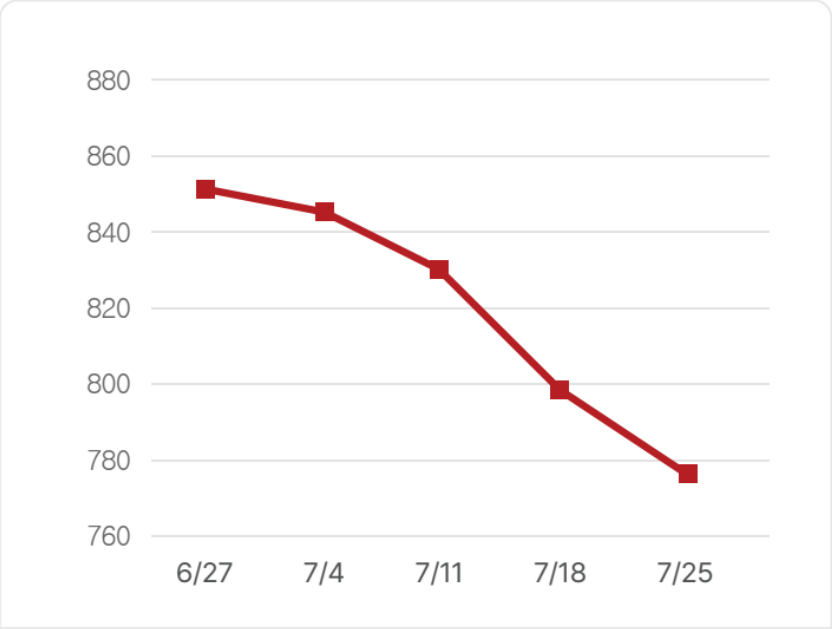
CARCASS PRICE

Unit: US $/kg, FOB Plant

	June Average	7/4	7/11	7/18	7/25	July Average
Beef Carcass	845.81	844.95	830.76	798.73	777.13	812.89
Pork Carcass	212.76	211.71	216.68	224.86	229.04	220.57

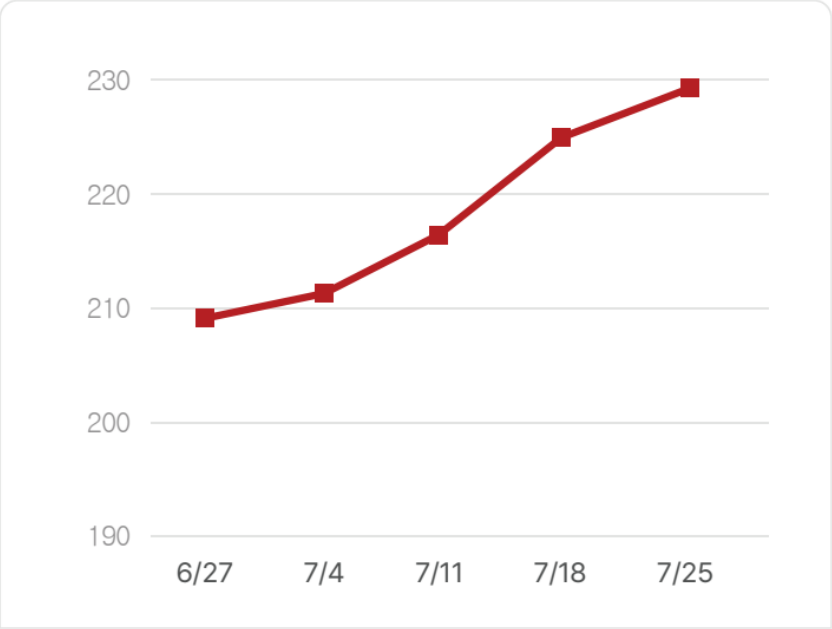
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



Souce: USDA/FAS

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