美国肉类出口协会发行

2026

美国红肉新闻纵览

www.usmef.org.cn

更新日期 2026. 08. 07

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从6月中旬的3.93美元/磅升至7月中旬的3.83美元/磅，但过去三周持续走低。在两周前下跌3%、上周下跌2%之后，本周微跌0.6%至均价3.63美元/磅，该价格与去年同期持平，但较2024年同期上涨16%。

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，但过去五周持续走低。上周和本周环比均下跌2%，本周均价为3.44美元/磅，为一年来最低水平，该价格与去年同期持平，但较2024年同期上涨15%。

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13.78美元/百磅扩大至19.08美元/百磅。相比之下，去年同期该价差为21.27美元/百磅，2024年同期为14.58美元/百磅。年初至今，谷饲牛肉产量中可选级的占比仅为8.9%，低于去年的12.6%；精选级占比为72.8%，高于去年的72.7%。截至7月25日当周（最新可用数据），可选级占比为10.9%，低于去年同期的13.4%，但为去年12月以来最高。可选级占比通常在7月/8月炎热天气达到年度峰值。

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25日当周（最新可用数据），极佳级占比为15.4%，高于去年的11.6%。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。此后受炎热天气影响占比进一步回落，7月25日当周，极佳级占比为13.1%，高于去年同期的10.6%，但为去年11月以来最低。极佳级占比通常在7月和8月达到年内低点，随后从9月起回升至年底。

截至7月24日当周，极佳级牛胴体综合价为3.92美元/磅，环比下跌0.7%，同比下跌2.6%。极佳级与精选级胴体价差为25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

美国牛肉市场趋势

胴体综合价 单位：美元/磅

$ 3.63 ⌄ **$ 0.02**

前一周 $3.65

屠宰数量 单位：头

51.2万 ⌄ **3.0 %**

前一周 52.8万

牛肉产量 单位：磅

4.533亿 ⌄ **3.0 %**

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3%（连续第二周走高）；前胸（Brisket）持平；其他部位价格均下跌：肩胛（Chuck）和后腿（Round）下跌1%，腰脊（Loin）和胸腹（Short Plate）下跌2%，腹胁（Flank）下跌6%。

精选级牛腰脊部位批发价格

精选级精修牛柳（Choice trimmed steady tenderloins）价格自4月以来异常平稳，过去17周内一直稳定在15.07美元/磅至15.32美元/磅之间。本周均价为15.24美元/磅，较去年同期上涨1%，较2024年同期上涨29%。去年8月该价格大幅飙升，从月初的15.07美元/磅涨至9月中旬的19.73美元/磅。

精选级西冷（Choice NY strip loins）正处于典型的季节性下跌通道中，因烧烤旺季过后，价格通常在7月回落。今年的季节性高点出现在6月，为11.19美元/磅（低于去年6月的11.83美元/磅高点），本周均价为8.66美元/磅，较去年同期上涨3%，较2025年同期上涨9%。去年精选级西冷价格在8月和9月基本持稳，随后在第四季度再度回升。

精选级去骨上后腰脊臀腰肉（Choice boneless top butts）价格自3月中旬以来总体走低，自5月初以来一直低于去年同期水平。本周均价为4.92美元/磅，较去年同期下跌25%，较2024年同期下跌4%。

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5.2%至1.54美元/磅，较去年同期下跌14%，较2024年同期下跌3%。这是自2月以来最低的周度均价，也是今年首次价格低于2024年同期水平。

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。本周价格环比反弹0.7%至4.61美元/磅，较去年同期上涨10%，较2024年同期上涨23%。

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。本周进口90%牛碎肉价格环比下跌2%至均价3.54美元/磅，为去年7月以来最低。该价格较去年同期下跌2%，但较2024年同期上涨18%。

牛肉产量、活牛屠宰量及牛只体重

本周牛肉预估产量为4.533亿磅，环比下降3.0%，同比下降2.5%。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51.2万头，环比下降3.0%，同比下降4.7%。年初至今活牛屠宰量同比下降7.5%。

本周牛只宰前均重为1,445磅，环比减少2磅，同比增加28磅。胴体均重887磅，环比持平，同比增加20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3.5%，但本周反弹2.40美元/百磅至232.77美元/百磅。现货阉公牛价格在6月中旬曾触及近263美元/百磅的创纪录高位。

活牛期货合约在4月下旬/5月初触及合约高点，随后从6月中旬至7月中旬走低。上周期货价格走高，周五收盘后美国农业部宣布将于一个月后部分重新开放墨西哥活牛进口。本周期货合约在周初小幅走低，随后持续走高，周末收于两周半以来最高水平：8月合约：231.75美元（较上周五上涨4.67美元），10月合约：227.25美元（上涨4.75美元），12月合约：226.95美元（上涨4.67美元）。

牛肉出口量

2026年7月17日至23日，美国牛肉出口量12,381吨，环比下降1%，其中对华出口量为207吨。

前一周 **4.673**亿

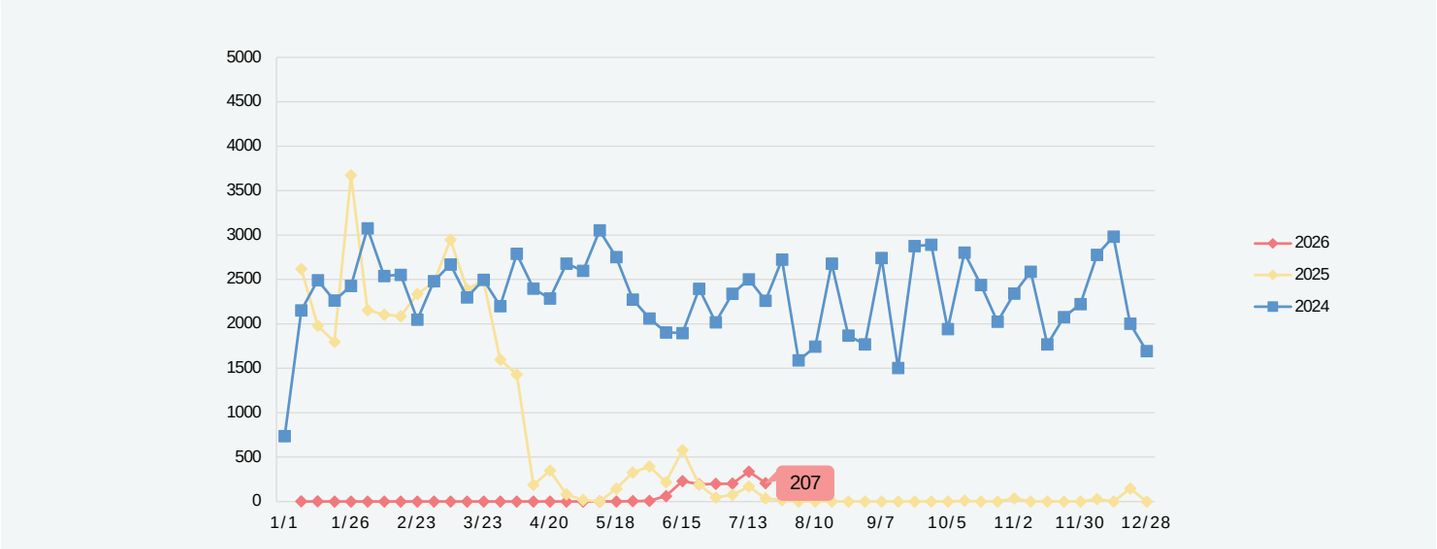
活牛价格

单位：美元/100磅

$ 232.77 ^ **$ 2.40**

前一周 **$230.37**

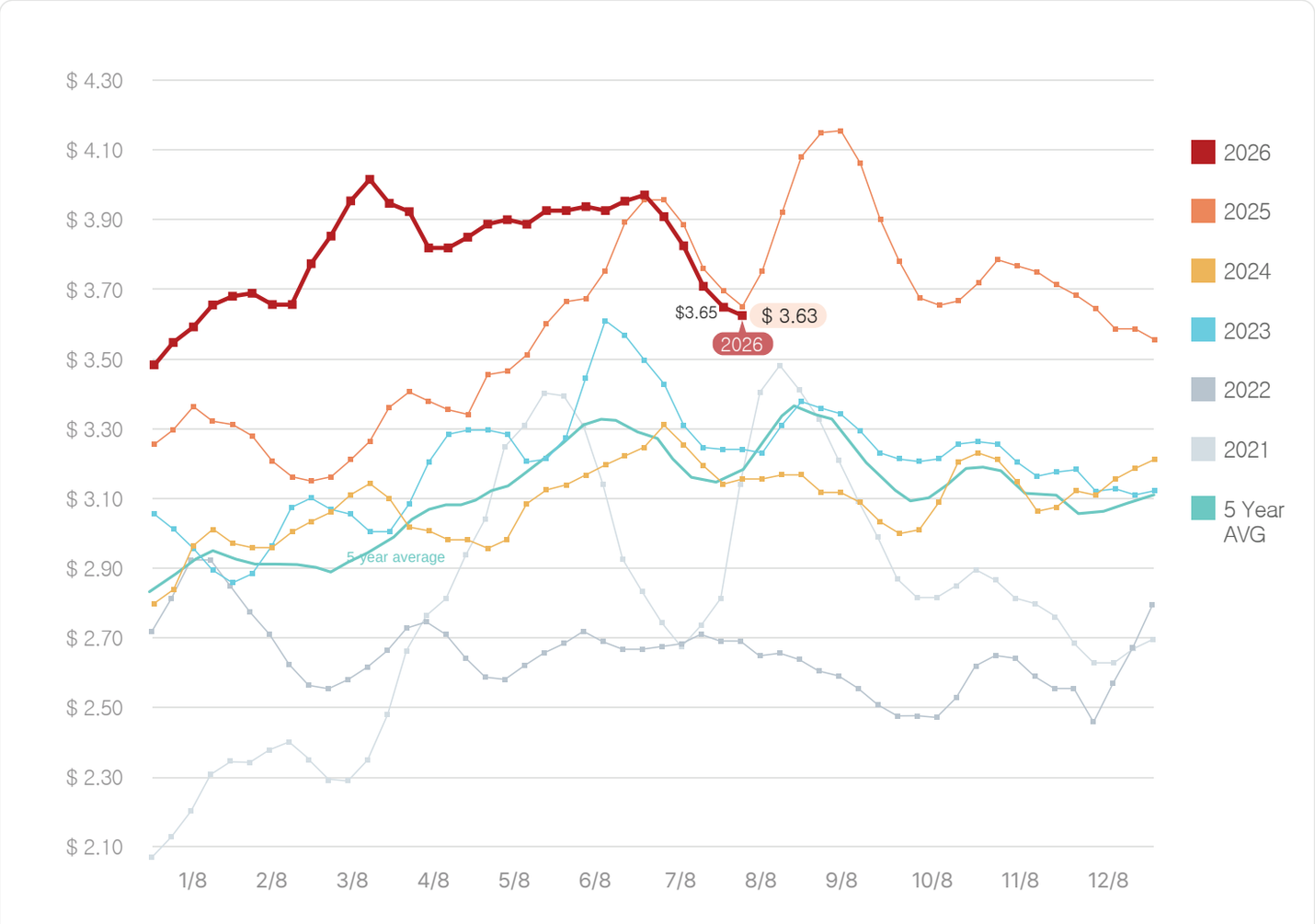
吨



注：更新至2026年7月23日。 / *2026年1月1日至7月23日，出口总量1,440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
8/2/2024	3.14	3.00	4.50	2.65	2.79	4.09	2.59	2.23	1.89	1.59
8/1/2025	3.64	3.42	5.28	3.01	3.18	4.75	3.09	2.73	2.27	1.79
7/31/2026	3.63	3.44	5.70	3.16	3.08	4.38	3.30	2.65	2.19	1.54
与去年相比	0%	0%	8%	5%	-3%	-8%	7%	-3%	-3%	-14%
与2023年相比	16%	15%	27%	19%	10%	7%	28%	19%	16%	-3%

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，7月出现反弹，上周涨至1.04美元/磅，可能为年内高点（相比之下去年年度高点为8月上旬的1.16美元/磅）。本周猪胴体综合价环比下跌1.7%至均价1.02美元/磅，较去年同期下跌12%，较2024年同期下跌3%。过去十二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，即使过去五周价格有所上涨，仍远低于去年同期水平，而前腿、脊背和后腿等部位价格同比也大幅走低）。

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：前腿（Picnic）上涨2.5%，五花（Belly）和颈肩（Butt）上涨1%，脊背（Loin）上涨0.5%；肋排（Rib）下跌2%，后腿（Ham）下跌9%。

带骨与去骨后腿批发价格

重磅带骨后腿价格从6月中旬的0.75美元/磅反弹41%至上周均价1.07美元/磅，为去年12月以来最高。但本周价格环比下跌14%至均价0.91美元/磅，为五周以来最低。该价格较去年同期下跌24%，较2024年同期下跌17%。自5月以来带骨后腿价格一直低于去年同期水平。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，因此上周的1.07美元/磅可能已是年内高点。

现货箱装去骨精修后腿肉价格因交易量清淡而波动较大。本周交易量减少至3.7万磅，低于上周的5.1万磅和两周前的3.9万磅。本周成交价在1.60美元/磅至2.27美元/磅之间，均价为1.85美元/磅，环比上涨4%（较四周前上涨30%），为1月第一周以来最高。去年该产品价格在8月中旬达到2.11美元/磅的年内峰值。本周价格较去年同期下跌10%，较2024年同期下跌4%，自5月初以来一直低于去年同期水平。

本周重磅带骨后腿与箱装去骨后腿肉的价格比率环比跃升22%，为3月以来最高，该比率上升表明本周去骨后腿肉加工量可能减少——这或许也是导致带骨后腿价格下跌而去骨后腿肉价格上涨的原因之一。

猪肉产量、生猪屠宰量及生猪体重

本周猪肉预估产量为4.892亿磅，环比增长0.7%（#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，但过去三周已降至去年同期以下（最新发布的数据将两周前产量数据下修）。2026年初至今美国猪肉产量同比增长1.3%。

本周生猪屠宰量为228.4万头，环比增长0.9%（#2），同比下降2.4%。

本周生猪宰前均重287磅，环比持平，同比增加6磅。胴体均重214磅，环比减少1磅，同比增加5磅。

现货生猪价格及瘦肉猪期货

现货生猪价格近几周呈季节性上涨态势，上周五环比微涨0.1%。本周五现货生猪价格较上周五上涨1.04美元/百磅至均价100.41美元/百磅。

美国猪肉市场趋势

胴体综合价 单位：美元/磅

$ 1.02 ∨ $ 0.02

前一周 $1.04

屠宰数量 单位：头

228.4万 ∧ 0.9 %

前一周 226.3万

猪肉产量 单位：磅

4.892亿 ∧ 0.7 %

前一周 4.859亿

生猪价格 单位：美元/100磅

$ 100.41 ∧ $ 1.04

前一周 $99.37

本周瘦肉猪期货合约交易价格：8月合约：98.85美元（较上周五下跌4.00美元），10月合约：84.85美元（下跌4.18美元），12月合约：75.68美元（下跌4.65美元），2月合约：78.70美元（下跌4.63美元）。

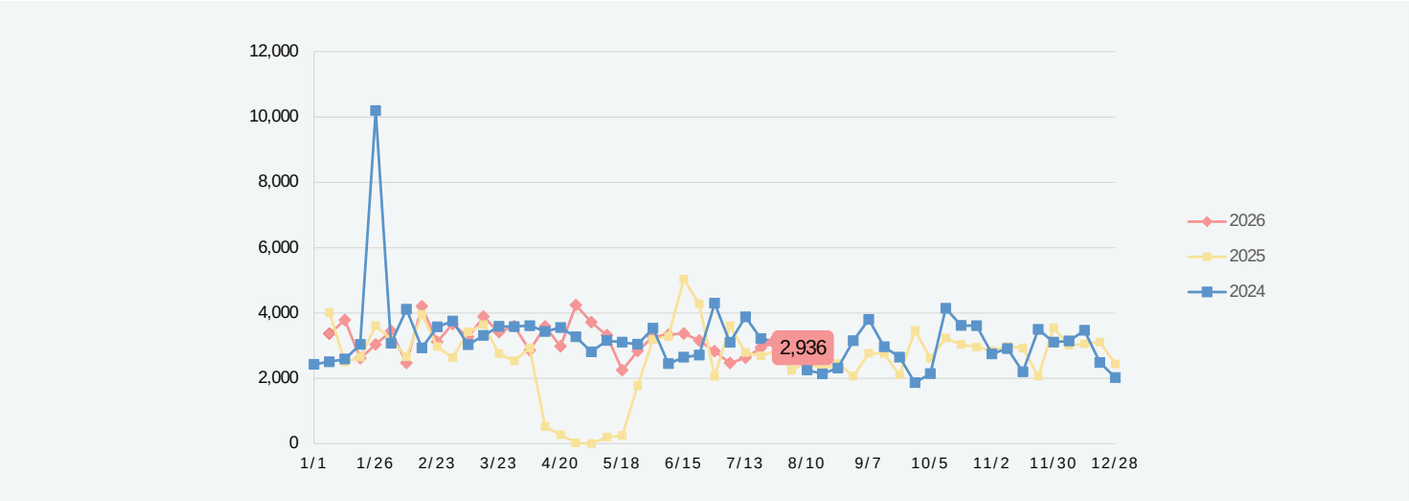
猪肉出口量

2026年7月17日至23日，美国猪肉出口量32,264吨，环比增长10%，其中对华出口量为2,936吨，环比增长12%。

#1 美国农业部
将上周产量数据修正为4.859亿磅

#2 美国农业部
将上周屠宰数据修正为226.3万头

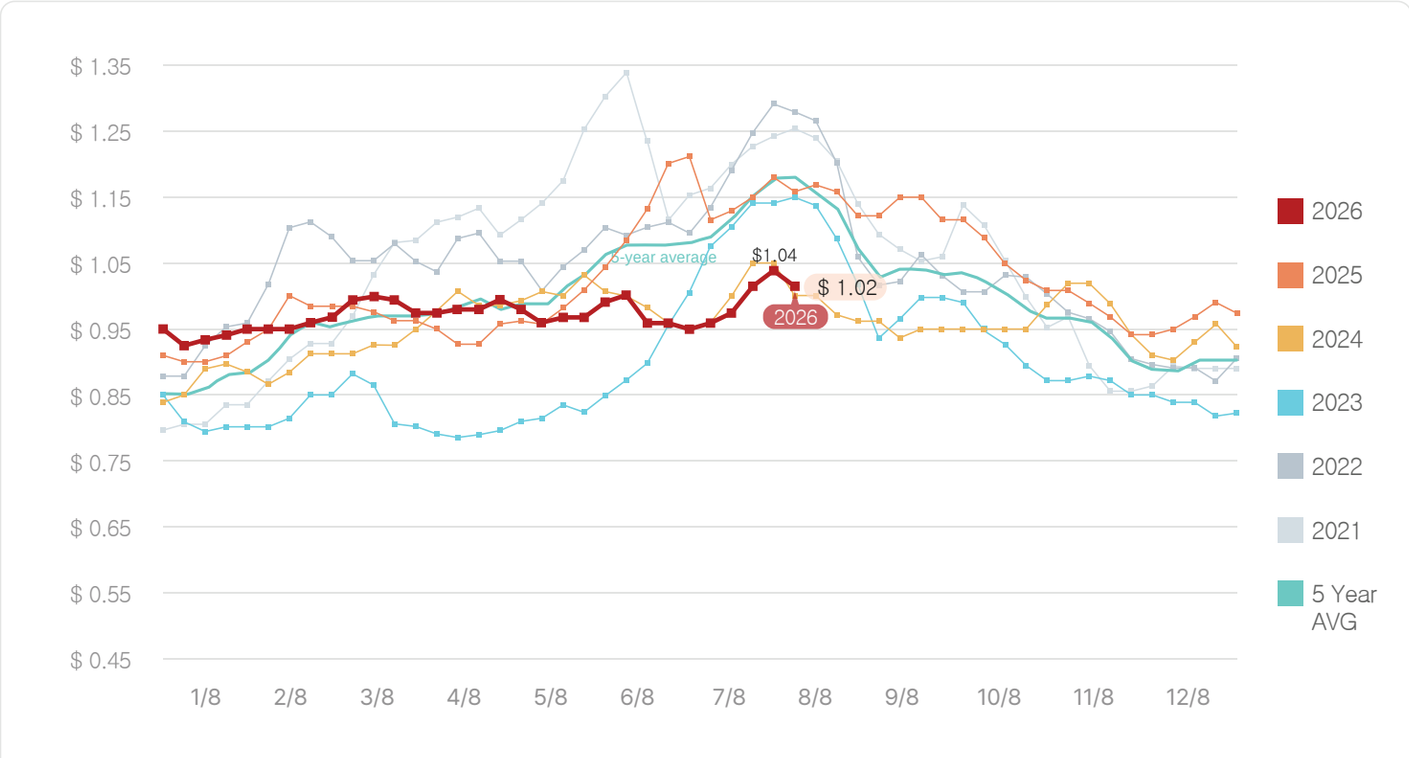
吨



注：2026年7月23日更新。 / *2026年1月1日至7月23日，出口总量93,765 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
8/2/2024	1.05	0.97	1.11	0.78	1.23	1.08	1.52
8/1/2025	1.16	1.00	1.15	0.94	1.45	1.16	1.85
7/31/2026	1.02	0.91	1.14	0.73	1.62	0.94	1.55
与去年相比	-12%	-9%	-1%	-22%	11%	-19%	-16%
与2023年相比	-1%	-6%	3%	-7%	32%	-13%	2%

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

上周，美国农业部（USDA）发布了截至6月30日的冷冻库存报告。

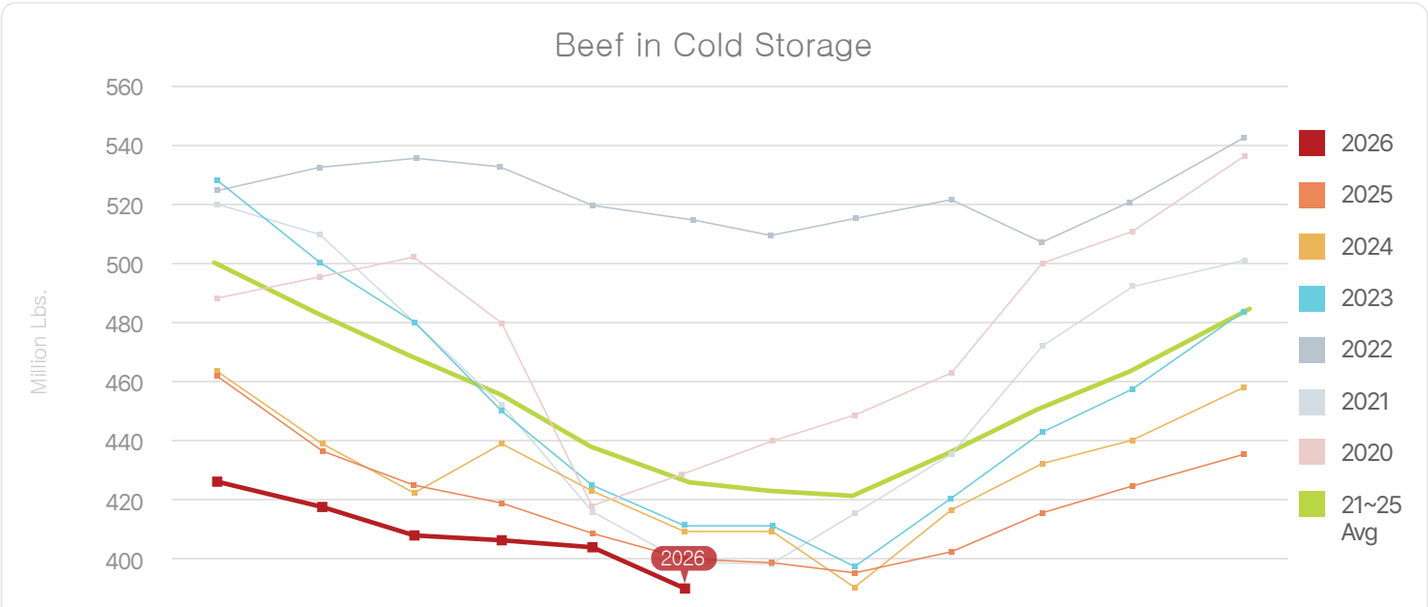
牛肉冷冻库存

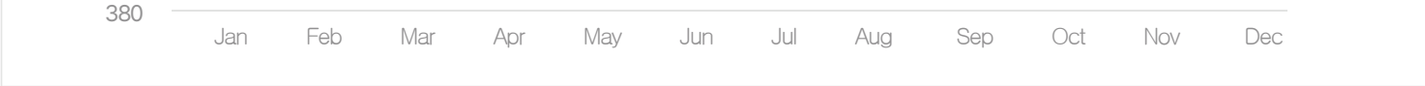
截至6月底，牛肉冷冻库存总量为3.892亿磅，环比下降3.4%，降幅大于五年平均降幅2.8%。尽管美国牛肉进口量达到创纪录水平，牛肉库存仍处于历史低位。

猪肉冷冻库存

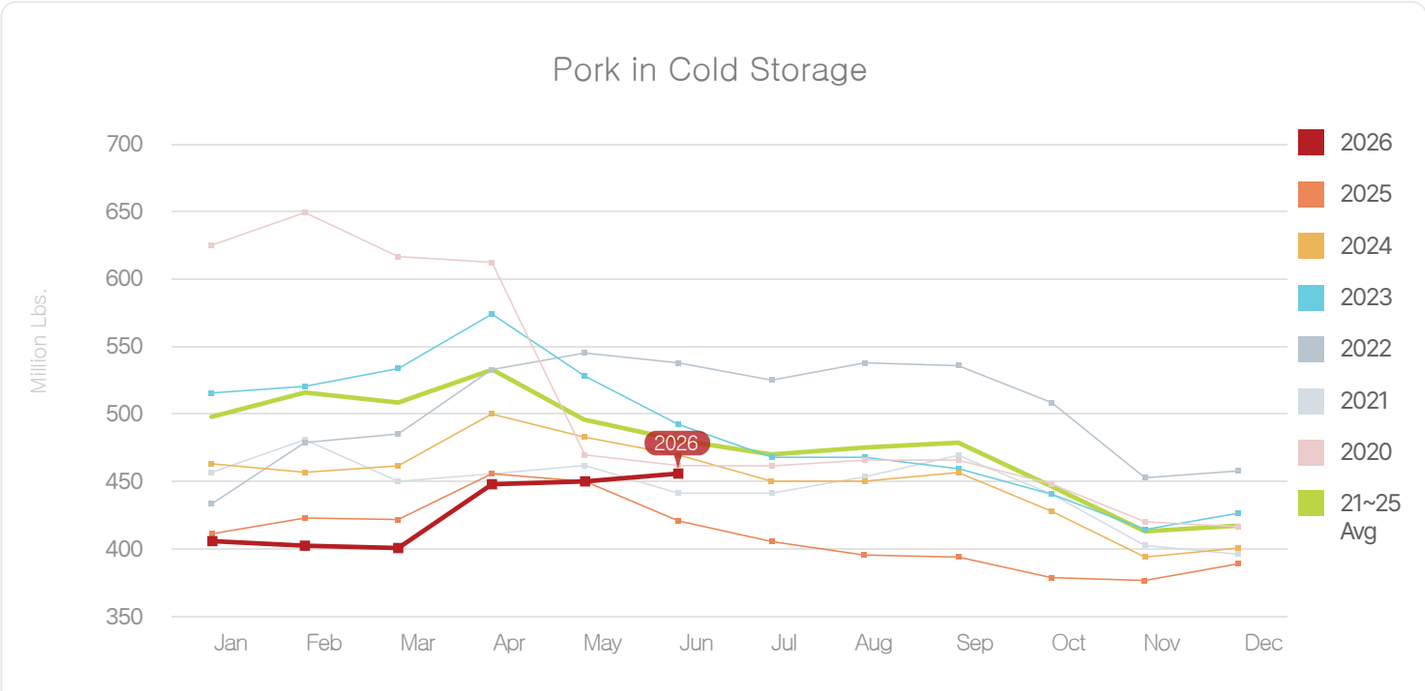
截至6月底，猪肉冷冻库存总量为4.582亿磅，环比增长0.7%，而五年同期平均降幅为4.5%。通常情况下，五花库存从5月至10月呈下降趋势，11月开始触底反弹，并在4月达到年内峰值，以迎接季节性需求高峰。然而，今年五花库存持续增长至5月，6月降幅也极为有限。5月至6月间，五花库存仅下降3%，远低于五年平均降幅12%。截至6月底，冷冻五花库存总量为5,220万磅，较去年同期增长18%。今年夏季，尽管五花价格自7月初以来出现典型的季节性上涨，但仍远低于去年同期水平。库存高企表明，由于快餐店客流量下降以及零售商维持高培根售价，今年5月和6月的季节性去库存力度弱于往年。

美国牛肉冷冻库存

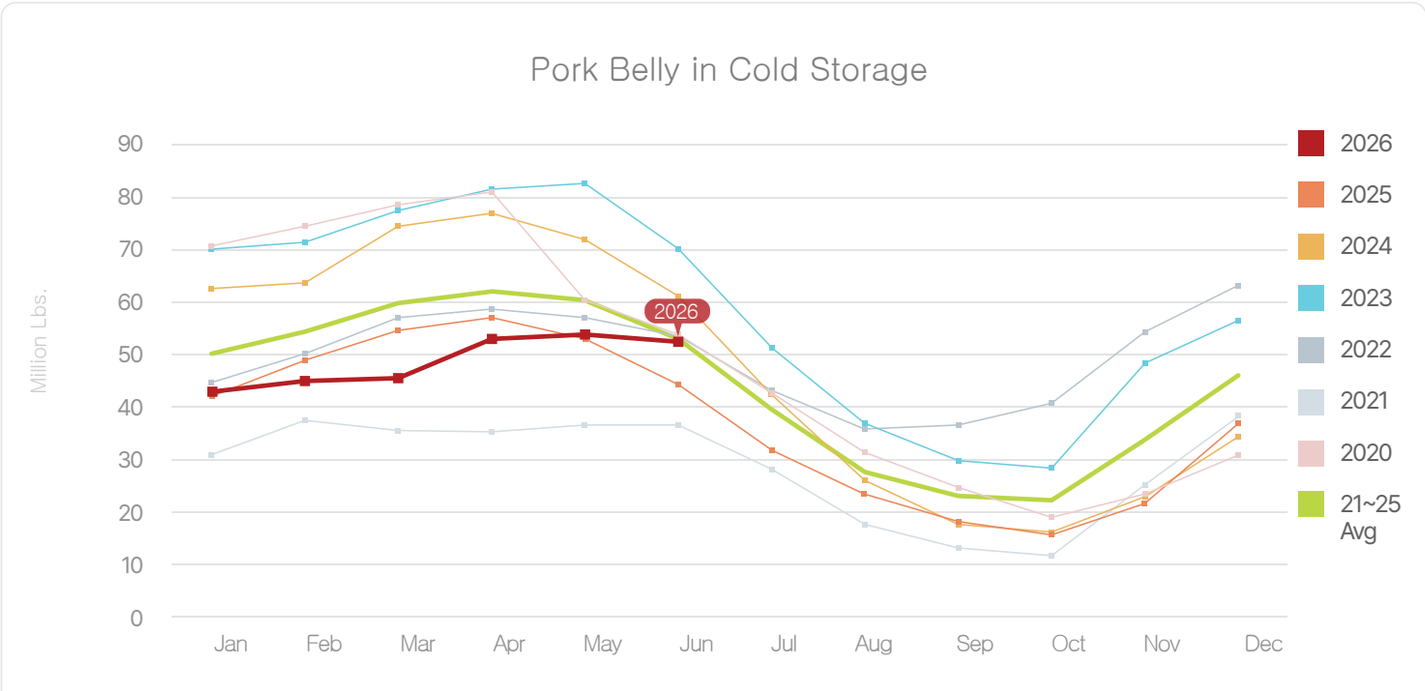




美国猪肉冷冻库存



美国五花肉冷冻库存



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	7/4	7/11	7/18	7/25	7月平均	8/1

112A Ribeye Roll, boneless, light	28.63	27.48	27.34	27.60	27.76	27.99
114 Shoulder clod	9.35	9.14	8.66	8.39	8.89	8.52
116A Chuck Roll neck-off	10.46	10.34	10.04	10.18	10.26	10.38
120 Brisket, boneless	10.56	10.15	10.06	10.06	10.21	10.25
123A Short Rib	15.00	15.21	15.03	15.03	15.07	15.25
160 Round, bone-in	-	-	-	10.90	10.90	9.69
167A Knuckle, peeled	10.34	10.10	9.75	9.17	9.84	9.38
168 Top Inside Round	9.08	9.24	9.07	8.84	9.06	8.81
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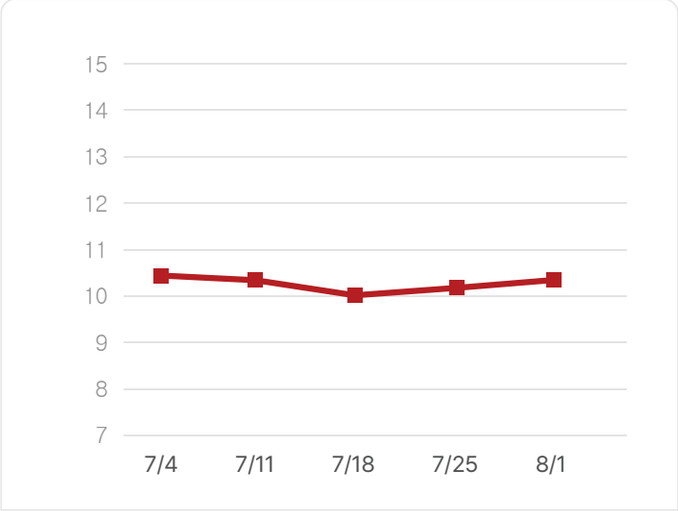
Primal cut, Round	7.28	7.14	6.99	6.82	7.06	6.78
Primal cut, Loin	10.89	10.61	10.10	9.79	10.35	9.63

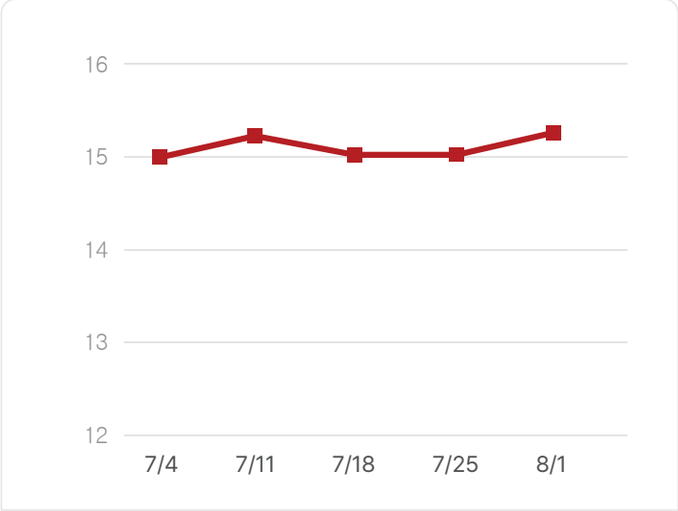
牛上脑

$/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

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

BPN # 产品	类似 IMPS#	7/4	7/11	7/18	7/25	7月平均	8/1
U40 Loin, trim	410	2.29	2.26	2.27	2.26	2.27	2.28
U41 Tenderloin, 1.25 down	415	4.23	4.28	4.28	4.29	4.27	4.32
U50 Picnic, smkr trm combo	405	2.08	2.02	1.97	2.09	2.04	1.91
U42 Boston butt trim	406	2.96	2.85	2.76	2.73	2.83	2.76
U44 Sparerib. 25#/dn-lgt	416	4.68	4.66	-	4.66	4.67	4.67
U46 Ham, bone in trimmed	401	1.95	2.17	2.30	2.35	2.19	2.13
U48 Belly, skin-on, fresh	408	3.21	3.58	3.45	3.85	3.52	4.22
U54 Front Feet, Toes on	420	1.68	1.66	1.78	1.83	1.74	1.74

U51 Neck Bones	421	0.83	0.99	1.01	1.12	0.99	0.99
Cheek Meat, trimmed	N/A	2.30	2.29	2.29	2.29	2.29	2.29
Al Backribs 2.0#/up 1 pc Vac, FZN	422	6.12	6.07	6.12	–	6.10	5.64

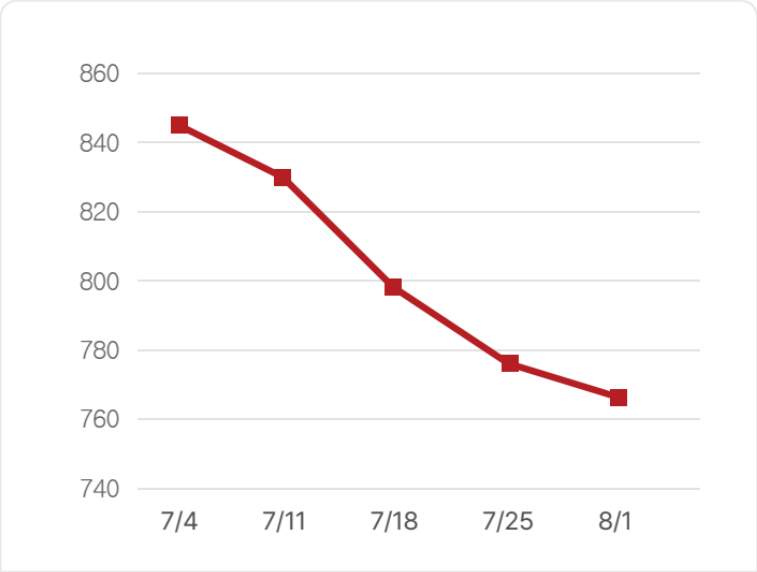
胴体价格

单位：美元/千克，工厂交货价

	7/4	7/11	7/18	7/25	7月平均	8/1
Beef Carcass	844.95	830.76	798.73	777.13	812.89	766.55
Pork Carcass	211.71	216.68	224.86	229.04	220.57	225.19

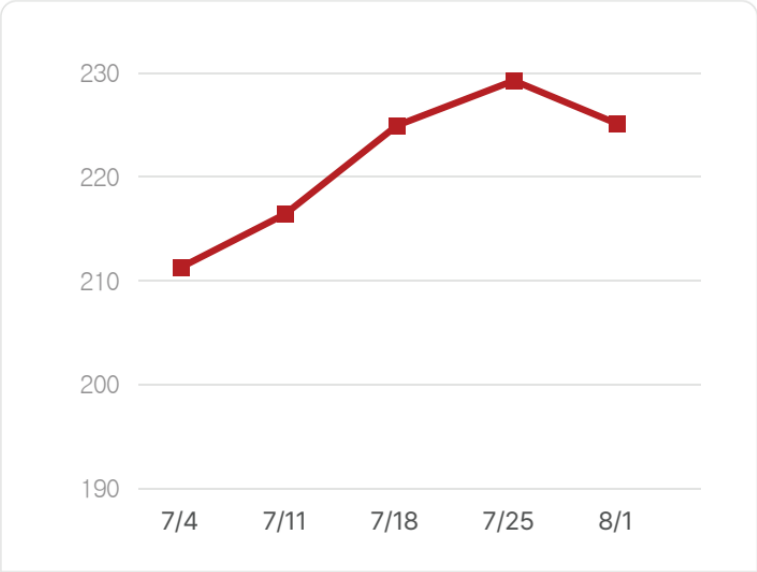
牛胴体

$/100Kg



猪胴体

$/100Kg



来源：USDA/FAS

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Published by U.S. Meat Export Federation (USMEF) 2026

MEF NEWSLINE

www.usmef.org.cn

UPDATE 2026. 08. 07

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. The Choice cutout trended higher from $3.93/lb. in mid-June to $3.83/lb. in mid-July, but it has been decreasing over the past three weeks. After decreasing 3% two weeks ago and 2% last week, it edged down 0.6% this week to an average of $3.63/lb., which was steady with last year but up 16% 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 five weeks. The Select cutout averaged down 2% week-over-week, both last week and this week, with this week's average at $3.44/lb., the lowest in a year. The Select cutout was steady with last year but up 15% from 2024.

Choice/Select Spread

The Choice/Select spread widened from $13.78/cwt last week to $19.08/cwt this week. This compared to a spread of $21.27/cwt last year and $14.58/cwt in 2024. The share of fed beef production grading Select was only 8.9% year-to-date, down from 12.6% last year, while the share grading Choice was 72.8%, which was up from 72.7% for last year. For the week ending July 25 (which is the latest available data), 10.9% of fed beef production graded Select, down from 13.4% for the same week last year but the highest share since December, as the share of fed beef production grading Select peaks in the hotter weather months in July/August.

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 25 (the latest available data), 15.4% of fed beef production graded Prime, up from 11.6% last year. The share was above 17% for six weeks

U.S. beef market trends

Cutout Unit: Dollar/pound

$ 3.63 ∨ $ 0.02

Previous week $3.65

Slaughter Number Unit: Head

512,000 ∨ 3.0 %

Previous week 528,000

Beef Production Unit: Pound

453.3 million ∨ 3.0 %

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. The share has since eased further on hotter weather, and for the week ending July 25, the share of fed beef production grading Prime was 13.1%, up from 10.6% last year, but the lowest since last November. The share reaches its lowest level of the year in July and August before rebounding from September through the end of the year. The Prime cutout is published on Mondays, so for the week ending July 24, it averaged $3.92/lb., down 0.7% week/week and down 2.6% from last year. The Prime/Choice spread was 25 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

Compared to last week, the Choice rib primal value was up 3% (and the second consecutive week that it trended higher). The Choice brisket primal value was steady, but values decreased for the other Choice primals: chuck (-1%), round (-1%), loin (-2%), short plate (-2%), and flank (-6%).

Wholesale Choice Loin Prices

Prices for Choice trimmed steady tenderloins have been remarkably steady since April. Prices have held between $15.07 and $15.32/lb. for the last 17 weeks. This week, prices averaged $15.24/lb., up 1% from last year and up 29% from 2024. Last year, prices spiked in August, increasing from $15.07 at the beginning of the month to $19.73/lb. by mid-September. Choice NY strip loins are on their typical seasonal decline as prices typically correct lower in July after peak grilling season demand. Prices reached a high of $11.19/lb. this grilling season in June (down from the high of $11.83/lb. last June), and this week, prices averaged $8.66/lb., up 3% from last year and up 9% from 2025. Last year, prices held close to steady though August and September before increasing again in Q4. Price for Choice boneless top butts have been mostly decreasing since mid-March, and prices have been below year-ago levels since early May. This week, prices averaged $4.92/lb., down 25% from last year and down 4% from 2024.

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 lower in June and July. Prices decreased by 5.2% from last week to an average of $1.54/lb. this week, which was down 14% from last year and down 3% from 2024. This was the lowest weekly price average since February and the first time that prices have been below 2024 levels this year. Domestic 90% beef trim prices reached a record high $4.63/lb. two weeks ago and have since pulled back slightly. This week prices rebounded 0.7% from last week to $4.61/lb., which was up 10% from last year and up 23% 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. Imported 90% beef trim prices decreased 2% from prior week to an average of $3.54/lb., the lowest since last July. Prices were down 2% from last year but up 18% from 2024.

Beef Production, Cattle Slaughter and Cattle Weights

Weekly estimated beef production was 453.3 million lbs., down 3.0% from prior week and down 2.5% from last year. 2026 year-to-date production was down 5.0% from last year.

Weekly estimated slaughter was 512,000 head, down 3.0% from prior week and down 4.7% from last year. Year-to-date slaughter was down 7.5% from last year.

Live weights averaged 1,445 lbs., down 2 lb. from prior week but up 28 lbs. from last year. Dressed weights averaged 887 lbs., steady with the prior week and up 20 lbs. from last year.

Cash Steer Prices and Live Cattle Futures

Cash steer prices had been trending lower in recent weeks, and last Friday, prices averaged down 3.5% from the previous Friday. But this Friday, cash steer prices rebounded by $2.40/cwt from last Friday to an average of $232.77/cwt. Cash steer prices reached a record of nearly $263/cwt in mid-June.

Live cattle futures contracts traded at contract highs in late April/early May before trending lower from mid-June through mid-July. Futures trended higher last week, and after the markets closed on Friday, USDA announced a partial reopening to live cattle imports from Mexico in a month. This week, futures contracts traded just slightly lower early in the week before trading higher through the rest of the week and ending the week at the highest level in two and a half weeks at August: $231.75 (+$4.67 from last Friday), October: $227.25 (+$4.75), and December: $226.95

Previous week 467.3million

Live Cattle

Unit: Dollar/100 pound

$ 232.77 ^ $ 2.40

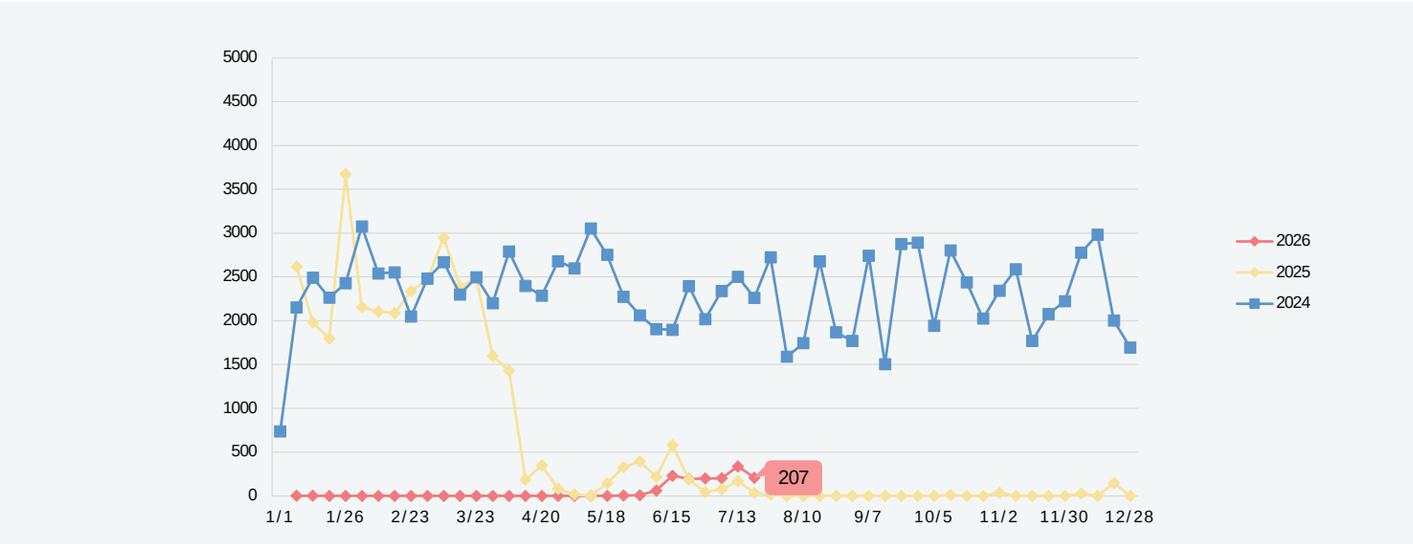
Previous week $230.37

(+$4.67).

Beef Export Volume

From July 17 to 23, 2026, U.S. beef exports decreased 1% from the previous week to 12,381 tons, of which exports to China was 207 tons.

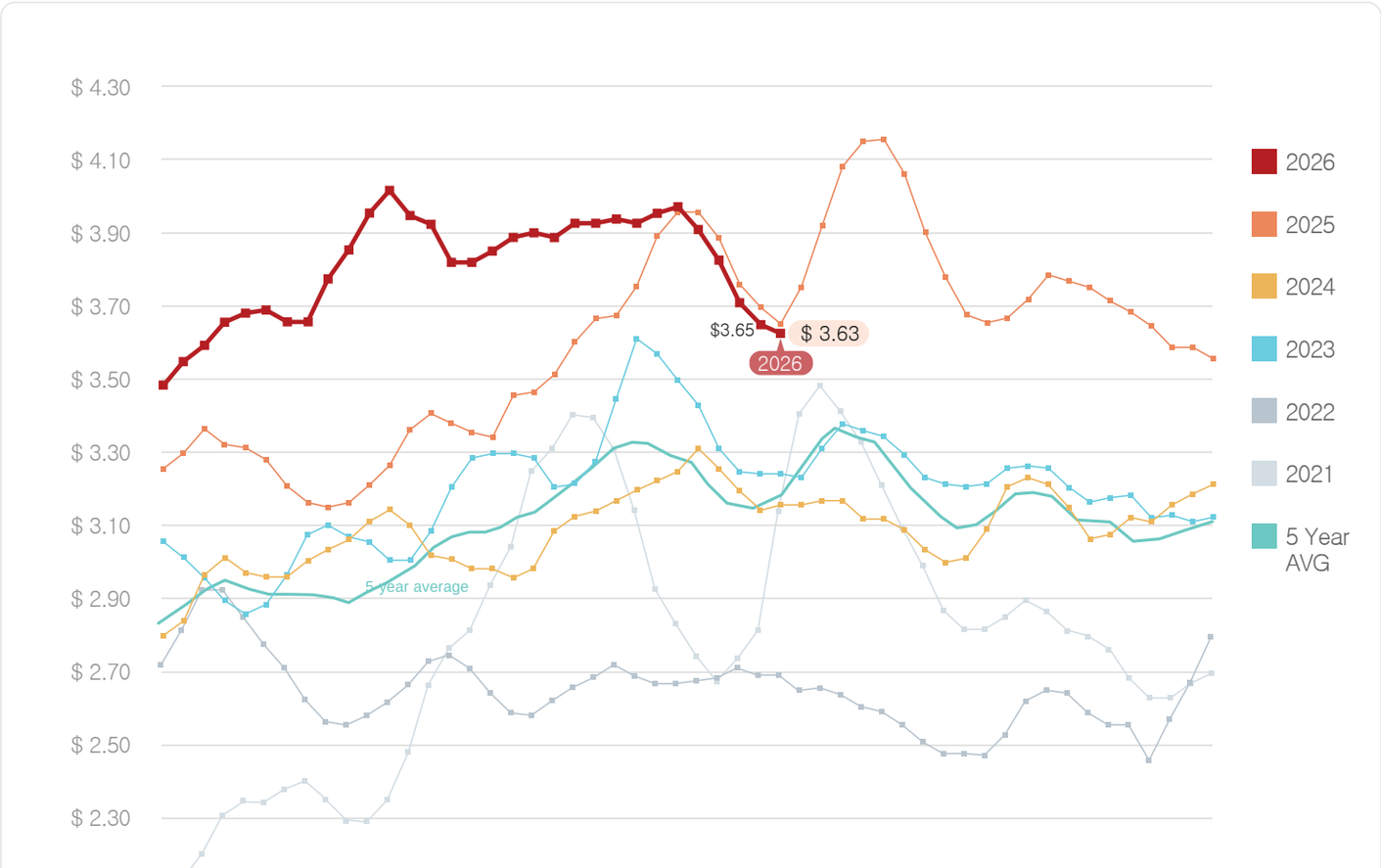
Ton



*Note: Updated as of July 23, 2026./ *Exports from January 1 to July 23, 2026 totaled 1,440 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
8/2/2024	3.14	3.00	4.50	2.65	2.79	4.09	2.59	2.23	1.89	1.59
8/1/2025	3.64	3.42	5.28	3.01	3.18	4.75	3.09	2.73	2.27	1.79
7/31/2026	3.63	3.44	5.70	3.16	3.08	4.38	3.30	2.65	2.19	1.54
Compared to 2024	0%	0%	8%	5%	−3%	−8%	7%	−3%	−3%	−14%
Compared to 2023	16%	15%	27%	19%	10%	7%	28%	19%	16%	−3%

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

Pork Cutout

After trending lower from mid-June through the end of the month, the pork cutout rebounded in July to reach $1.04/lb. last week, which was likely the high point for the year (compared to an annual high of $1.16/lb. last year in early August). This week, the pork cutout decreased by 1.7% from last week to an average of $1.02/lb., which was down 12% from last year and down 3% from 2024. The cutout has been below year-ago levels for the last twelve 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 five weeks, but values for the picnic, loin, and ham primal are sharply lower year-over-year as well).

Pork Primals

Compared to last week, values increased for the picnic (+2.5%), belly (+1%), butt (+1%), and loin (+0.5%) primals, while values decreased for the rib (-2%) and ham (-9%) primals.

Wholesale Ham (Bone-in and Boneless) Prices

Prices for heavy bone-in hams rebounded 41% from $0.75/lb. in mid-June to an average of $1.07/lb. last week, which was the highest since December. But this week, prices decreased by 14% from last week to an average of $0.91/lb., the lowest in five weeks. Prices were down 24% from last year and down 17% from 2024. Prices have been 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, so the high could have been in last week at $1.07/lb. Reported spot boneless, boxed rollout ham prices can be volatile on thin trading volumes. This week, the trading volume decreased to 37,000 lbs., down from 51,000 lbs. last week and 39,000 lbs. two weeks ago. Prices traded in a range between $1.60 and $2.27/lb. this past week for an average of $1.85/lb., which was up 4% from prior week (and up 30% from four weeks ago) and the highest since the first week of January. Last year, prices peaked for the year at $2.11/lb. in mid-August. Prices were down 10% from last year and down 4% from 2024, and prices have been below year-ago levels since early May. This week, the heavy bone-in ham to rollout boneless boxed ham price ratio jumped 22% from last week and was at the highest price since March, with the increase suggesting that potentially fewer hams were boned-out this week – which could have contributed to the price drop for heavy bone-in hams and the increase for rollouts.

Pork production, Hog slaughter and Hog weights

Weekly estimated pork production was 489.2 million lbs., up 0.7% from prior week (#1) but

U.S. pork market trends

Cutout Unit: Dollar/pound

$ 1.02 ∨ $ 0.02

Previous week $1.04

Slaughter Number Unit: Head

2.284million ∧ 0.9 %

Previous week 2.263million

Pork Production Unit: Pound

489.2million ∧ 0.7 %

Previous week 485.9million

Live Hog Unit: Dollar/100 pound

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 for the last three weeks (the data for two weeks ago was revised lower in the updated release). Year-to-date U.S. pork production in 2026 was up 1.3% compared with 2025.

Weekly hog slaughter was 2.284 million head, up 0.9% from prior week(#2) but down 2.4% from last year.

Live weights averaged 287 lbs., steady with last week but up 6 lbs. from last year. Dressed weights averaged 214 lbs., down 1 lb. from last week and up 5 lbs. from last year.

Cash Hog Prices and Lean Hog Futures

Cash hog prices have been trending seasonally higher in recent weeks to their high point of the year, with prices edging up 0.1% from the previous week last Friday. This Friday, cash hog prices increased by $1.04/cwt from last Friday to an average of $100.41/cwt.

Lean hog futures traded at: August: $98.85 (-$4.00 from last Friday), October: $84.85 (-$4.18), December: $75.68 (-$4.65), and February: $78.70 (-$4.63).

Pork Export Volume

From July 17 to 23, 2026, U.S. pork exports increased 10% from the previous week to 32,264 tons, of which exports to China was 2,936 tons, up 12% from the previous week.

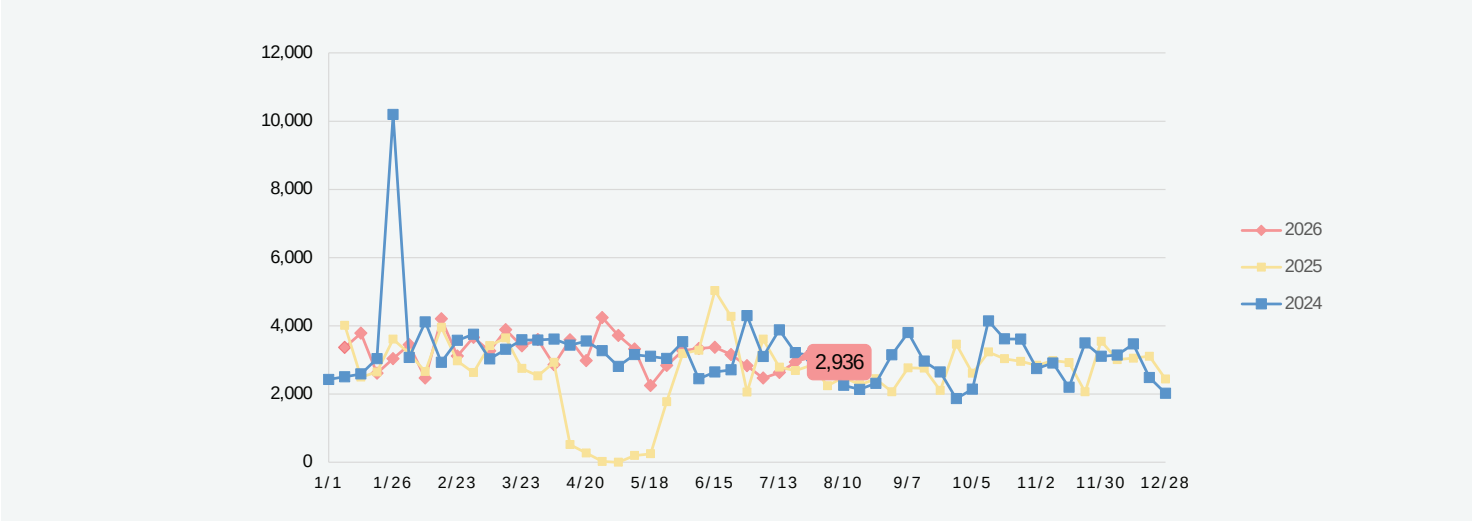
$ 100.41 ^ **$ 1.04**

Previous week $99.37

#1 USDA revised last week data to 485.9 million lbs

#2 USDA revised last week data to 2.263 million head

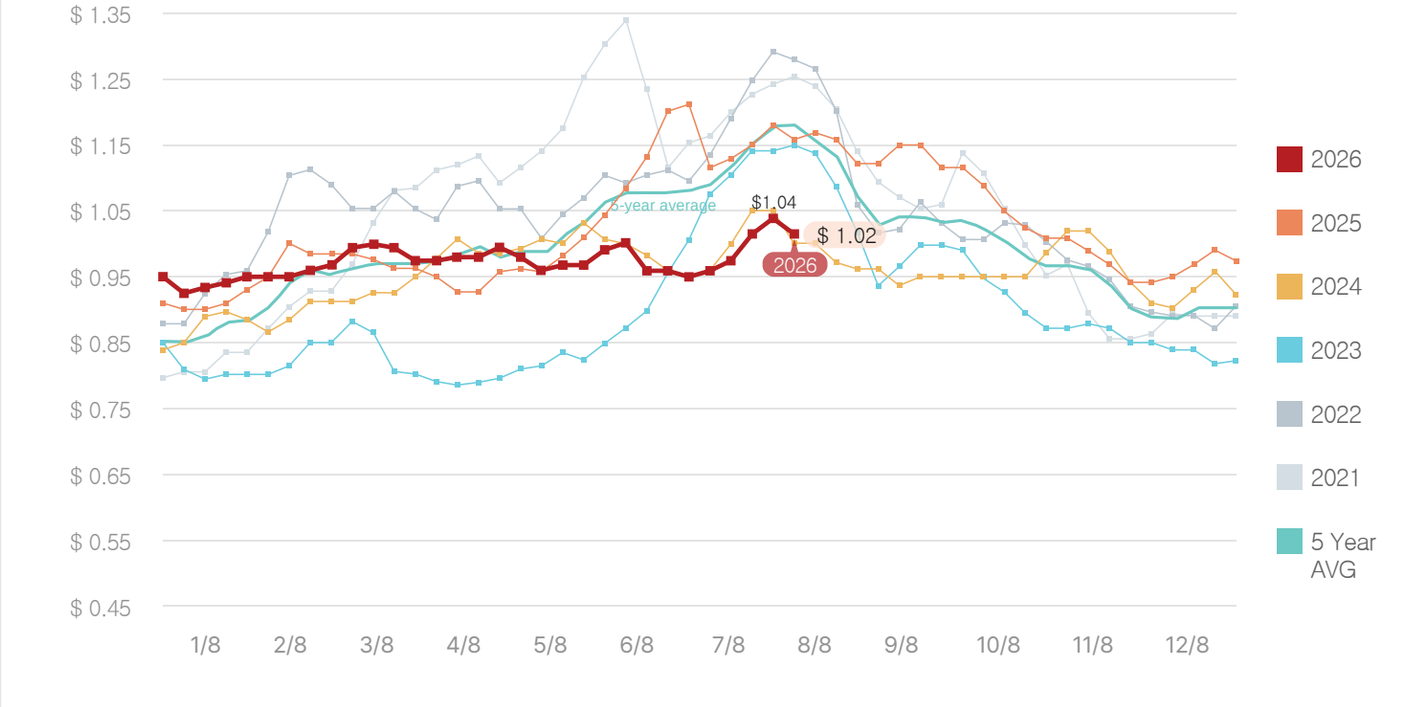
Ton



*Note: Update July 23, 2026./ *Exports from January 1 to July 23, 2026 totaled 93,765 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
8/2/2024	1.05	0.97	1.11	0.78	1.23	1.08	1.52
8/1/2025	1.16	1.00	1.15	0.94	1.45	1.16	1.85
7/31/2026	1.02	0.91	1.14	0.73	1.62	0.94	1.55
Compared to 2024	−12%	−9%	−1%	−22%	11%	−19%	−16%
Compared to 2023	−1%	−6%	3%	−7%	32%	−13%	2%

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

Last week, the U.S. Department of Agriculture (USDA) released its Cold Storage report as of June 30.

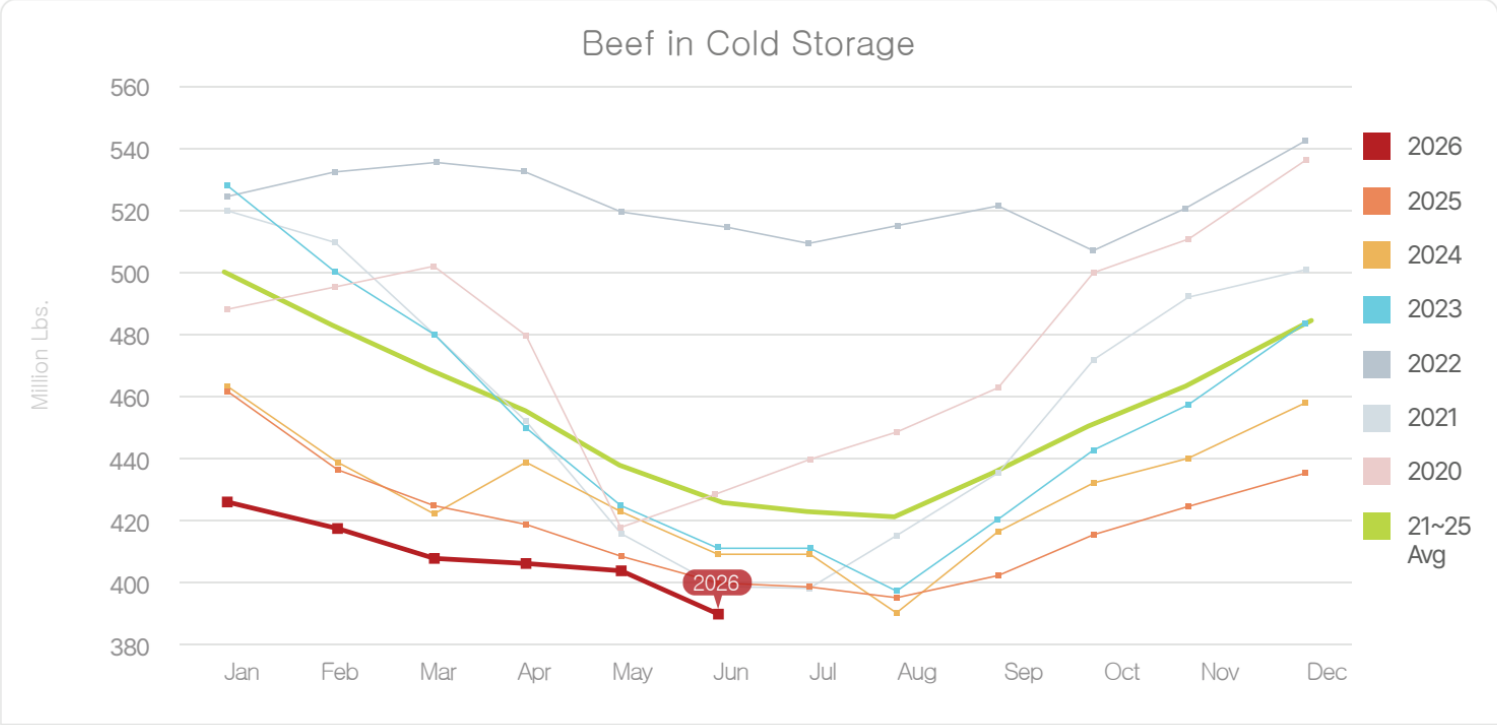
Beef Cold Storage Inventories

As of the end of June, beef inventories in cold storage totaled 389.2 million pounds. This represented a 3.4% decrease from the previous month, a larger decline than the five-year average decrease of 2.8%. Despite U.S. beef imports reaching record-high levels, beef inventories continue to remain at historically low levels.

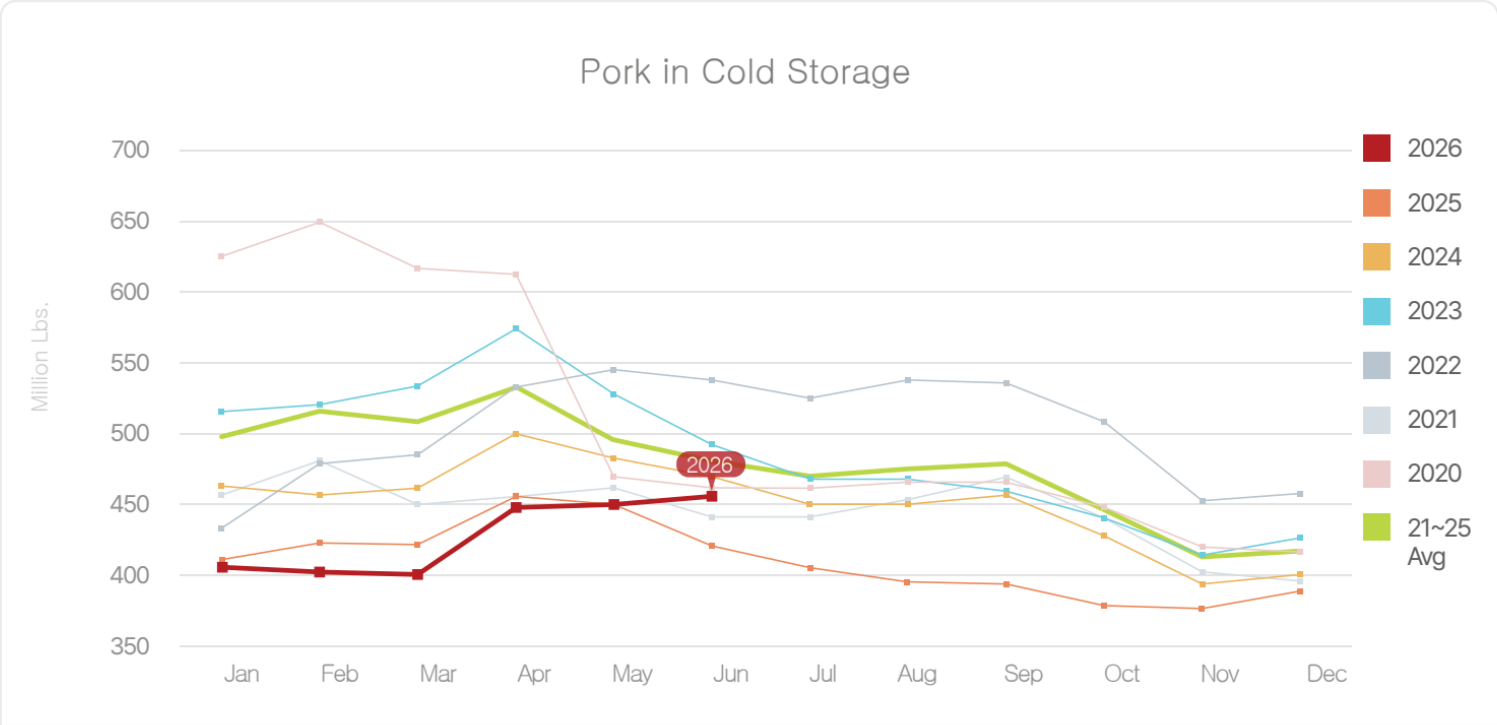
Pork Cold Storage Inventories

As of the end of June, pork inventories in cold storage totaled 458.2 million pounds. This represented a 0.7% increase from the previous month, in contrast to the five-year average decline of 4.5% during the same period. Typically, belly inventories tend to decline from May through October, before beginning to build again in November and reaching their annual peak in April, ahead of the seasonal peak in demand. This year, however, inventories continued to increase through May, while the decline in June was also minimal. Between May and June, belly inventories declined by only 3%, well below the five-year average decrease of 12%. As of the end of June, frozen belly inventories totaled 52.2 million pounds, up 18% from a year earlier. This summer, belly prices have remained well below year-ago levels despite showing the typical seasonal increase since the beginning of July. These elevated inventory levels suggest that the seasonal drawdown in May and June was weaker than in previous years, due to declining customer traffic at QSRs (quick-service restaurants) and retailers maintaining high bacon prices.

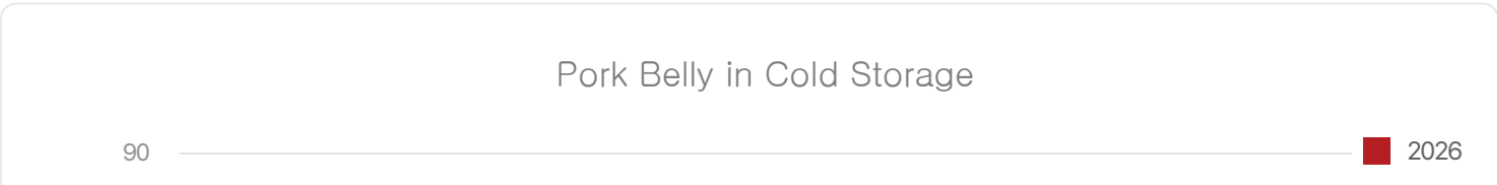
Beef in Cold Storage

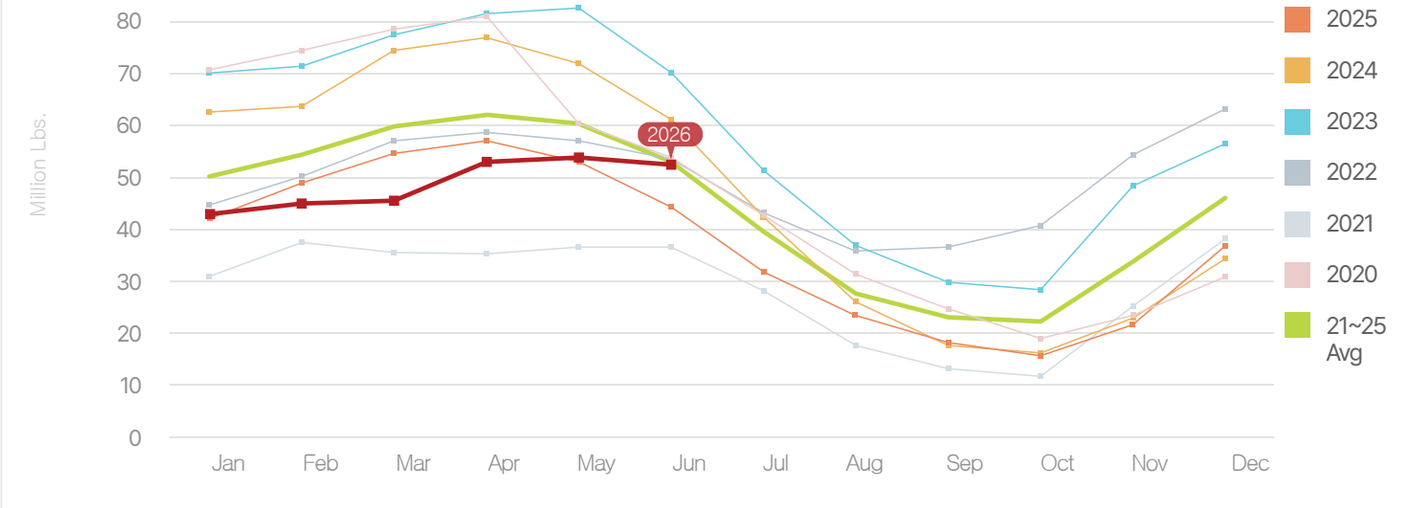


Pork in Cold Storage



Pork Belly in Cold Storage





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

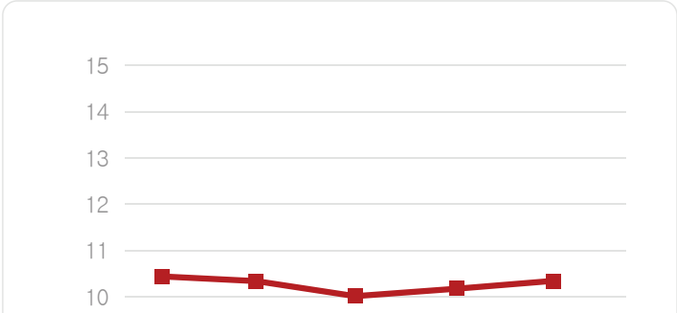
Unit : US $/kg, FOB Plant

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	7/4	7/11	7/18	7/25	July Average	8/1
112A Ribeye Roll, boneless, light	28.63	27.48	27.34	27.60	27.76	27.99
114 Shoulder clod	9.35	9.14	8.66	8.39	8.89	8.52
116A Chuck Roll neck-off	10.46	10.34	10.04	10.18	10.26	10.38
120 Brisket, boneless	10.56	10.15	10.06	10.06	10.21	10.25
123A Short Rib	15.00	15.21	15.03	15.03	15.07	15.25
160 Round, bone-in	–	–	–	10.90	10.90	9.69
167A Knuckle, peeled	10.34	10.10	9.75	9.17	9.84	9.38
168 Top Inside Round	9.08	9.24	9.07	8.84	9.06	8.81
170 Gooseneck Round 18-33	8.46	9.00	8.13	8.01	8.40	8.22
180 Strip Loin, boneless. 1x1	23.63	21.14	19.74	19.11	20.91	19.05
184 Loin, top butt, boneless	12.29	12.00	11.75	11.87	11.98	10.82
189A Tenderloin trimmed heavy	33.46	33.22	33.15	33.22	33.26	33.53
193 Flank Steak	22.00	22.21	21.70	20.16	21.52	18.95
Primal cut, Rib	12.76	12.33	12.05	12.20	12.34	12.53
Primal cut, Arm Chuck	7.39	7.35	7.10	7.03	7.22	6.95
Primal cut, Round	7.28	7.14	6.99	6.82	7.06	6.78
Primal cut, Loin	10.89	10.61	10.10	9.79	10.35	9.63

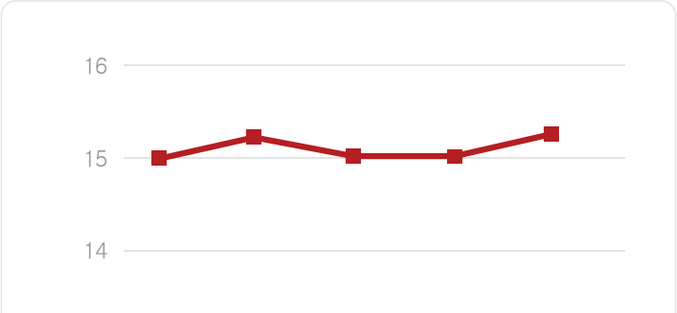
Beef Chuck Roll

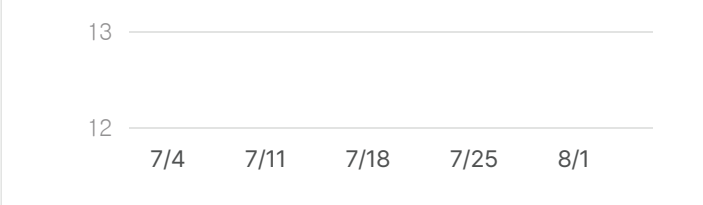
$/Kg



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#	7/4	7/11	7/18	7/25	July Average	8/1
U40 Loin, trim	410	2.29	2.26	2.27	2.26	2.27	2.28
U41 Tenderloin, 1.25 down	415	4.23	4.28	4.28	4.29	4.27	4.32
U50 Picnic, smkr trm combo	405	2.08	2.02	1.97	2.09	2.04	1.91
U42 Boston butt trim	406	2.96	2.85	2.76	2.73	2.83	2.76
U44 Sparerib. 25#/dn-lgt	416	4.68	4.66	–	4.66	4.67	4.67
U46 Ham, bone in trimmed	401	1.95	2.17	2.30	2.35	2.19	2.13
U48 Belly, skin-on, fresh	408	3.21	3.58	3.45	3.85	3.52	4.22
U54 Front Feet, Toes on	420	1.68	1.66	1.78	1.83	1.74	1.74
U51 Neck Bones	421	0.83	0.99	1.01	1.12	0.99	0.99
Cheek Meat, trimmed	N/A	2.30	2.29	2.29	2.29	2.29	2.29
Al Backribs 2.0#/up 1 pc Vac, FZN	422	6.12	6.07	6.12	–	6.10	5.64

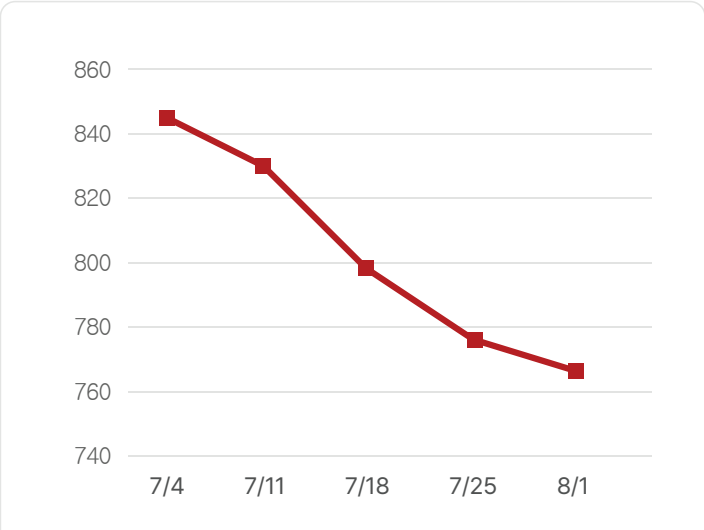
CARCASS PRICE

Unit: US $/kg, FOB Plant

	7/4	7/11	7/18	7/25	July Average	8/1
Beef Carcass	844.95	830.76	798.73	777.13	812.89	766.55
Pork Carcass	211.71	216.68	224.86	229.04	220.57	225.19

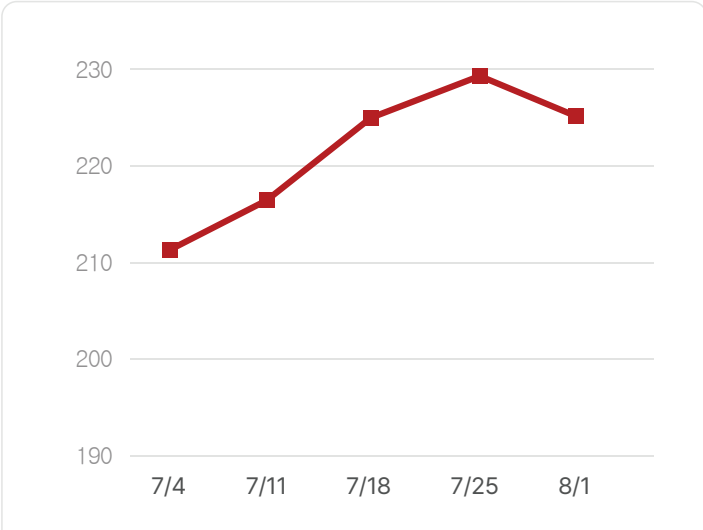
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



Souce: USDA/FAS

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U.S. Meat Export Federation

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