美国肉类出口协会发行

2026

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。7月份，精选级牛胴体综合价呈下行趋势，从月初的3.91美元/磅降至两周前的3.63美元/磅。上周止跌反弹，上涨1%，本周延续涨势，环比上涨1.8%至均价3.73美元/磅，该较去年同期下跌5%，但较2024年同期上涨18%。

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，可选级牛胴体综合价在3.75美元/磅至3.76美元/磅之间波动，但在随后五周持续走低。上周环比微涨1%，本周再涨0.6%至均价3.50美元/磅，较去年同期下跌4%，但较2024年同期上涨16%。

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19.08美元/百磅收窄至18.28美元/百磅。相比之下，去年同期该价差为24.12美元/百磅，2024年同期为15.45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8月1日当周（最新可用数据），可选级占比为10.5%，低于去年同期的12.9%，但为1月以来第二高，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8月1日当周（最新可用数据），极佳级占比为15.3%，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，8月1日当周，极佳级占比为13.3%，高于去年同期的10.7%。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8月14日当周，极佳级牛胴体综合价为3.88美元/磅，环比下跌1%，同比下跌4.8%。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17美分/磅，去年同

美国牛肉市场趋势

胴体综合价	单位：美元/磅
$ 3.73	^ $ 0.06
前一周 $3.67	

屠宰数量	单位：头
51.7万	^ 1.6 %
前一周 50.9万	

牛肉产量	单位：磅
4.567亿	^ 1.3 %

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，腰脊（Loin）上涨3%，肋脊（Rib）上涨2%，后腿（Round）上涨2%，肩胛（Chuck）上涨2%，前胸（Brisket）上涨2%；胸腹（Short Plate）持平；腹胁（Flank）下跌5%。

精选级去骨重磅去骨肋眼批发价格

精选级去骨重磅肋眼价格过去四周持续走高，本周上涨5%至均价14.03美元/磅，较去年同期上涨6%，较2024年同期上涨46%，为去年12月以来最高。去年该价格在9月第一周达到年内高点，均价为14.72美元/磅。该产品的价格通常在劳动节（今年为9月7日）前呈现季节性上涨。

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，但此后有所回落，自7月中旬以来大幅下跌。本周均价环比下跌3.7%至1.45美元/磅，较去年同期下跌19%，较2024年同期下跌16%。这是自1月下旬以来最低的周度均价。

美国国内90%牛碎肉价格在截至7月11日当周达到创纪录的4.63美元/磅，此后有所回落。本周价格环比微跌0.2%至4.55美元/磅，较去年同期上涨6%，较2024年同期上涨21%。由于母牛屠宰量减少，国内瘦牛肉供应短缺，但是需求持续强劲，支撑价格维持在高位。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%牛碎肉价格环比微跌0.4%至3.53美元/磅，较去年同期下跌4%，但较2024年同期上涨19%。

牛肉产量、活牛屠宰量及牛只体重

本周牛肉预估产量为4.567亿磅，环比增长1.3%，但同比下降1.4%。2026年初至今牛肉产量同比下降4.8%。

本周预估活牛屠宰量为51.7万头，环比增长1.6%，但同比下降3.5%。年初至今活牛屠宰量同比下降7.3%。2025年全年活牛屠宰量较2024年下降6.4%。

本周牛只宰前均重为1,438磅，环比减少5磅，同比增加24磅。胴体均重885磅，环比减少3磅，同比增加19磅。

现货阉公牛价格及活牛期货

现货阉公牛价格在6月中旬创下历史新高后持续走低，但这一趋势在过去两个周五出现逆转，价格连续上涨。上周五，现货阉公牛价格环比微涨1%。但本周五价格再度转跌，均价较上周下跌2.5%（即5.82美元/百磅）至229.40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。

本周活牛期货合约交易价格：8月合约：223.63美元（较上周五下跌7.85美元），10月合约：218.88美元（下跌6.27美元），12月合约：213.38美元（下跌5.77美元）。

牛肉出口量

2026年7月31日至8月6日，美国牛肉出口量环比下降8%至11,420吨，其中对华出口量为143吨。

前一周 4.510亿

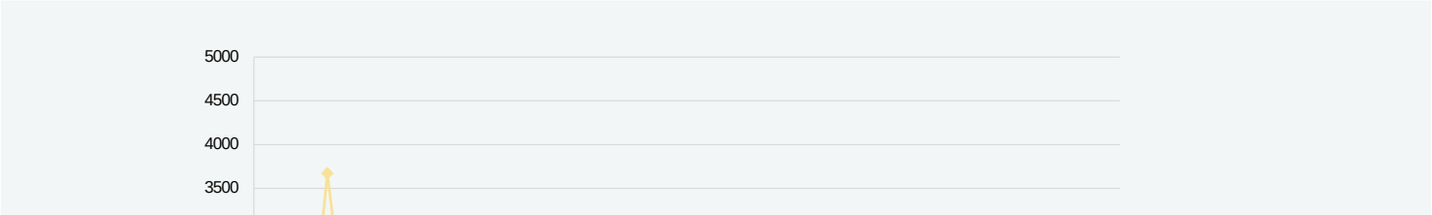
活牛价格

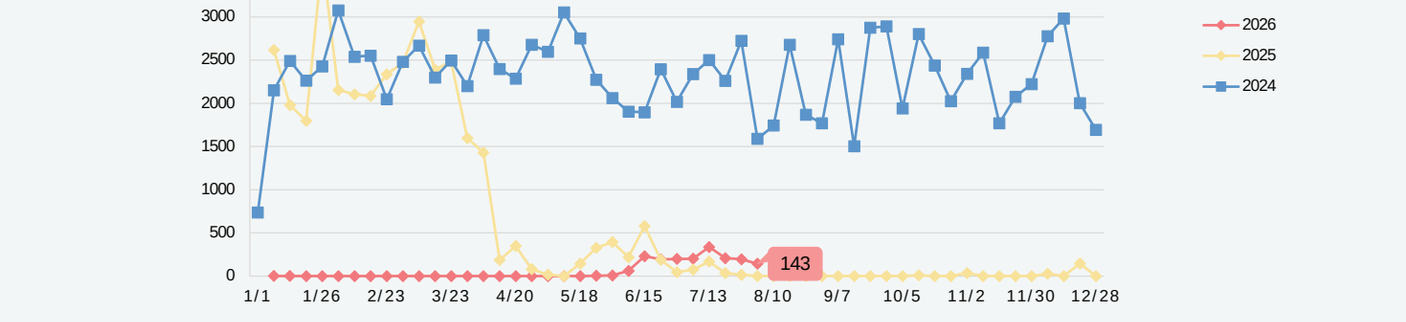
单位：美元/100磅

$ 229.40 ∨ $ 5.82

前一周 $235.22

吨

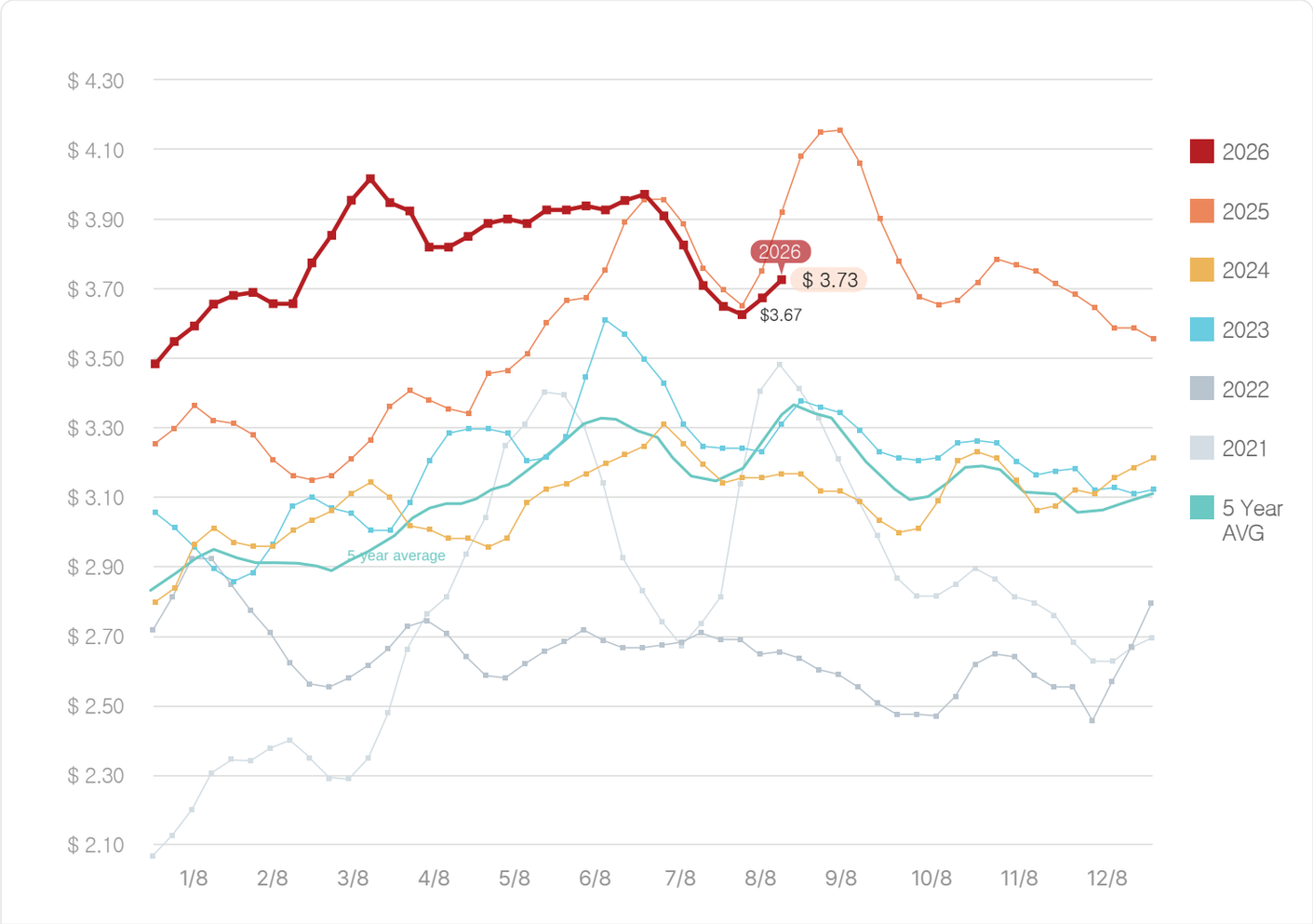




注：更新至2026年8月6日。 / *2026年1月1日至8月6日，出口总量1,778吨。周度出口数据可能会有调整，如果有任何修正，会在下一周的报告中更新。

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
8/16/2024	3.16	3.01	4.65	2.72	2.81	3.97	2.57	2.30	1.96	1.73
8/15/2025	3.91	3.66	5.77	3.39	3.45	4.93	3.33	2.70	2.31	1.79
8/14/2026	3.73	3.50	6.00	3.21	3.15	4.55	3.45	2.63	2.04	1.45
与去年相比	-5%	-4%	4%	-5%	-9%	-8%	3%	-3%	-12%	-19%
与2023年相比	18%	16%	29%	18%	12%	14%	34%	14%	4%	-16%

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，涨至1.04美元/磅（截至7月24日当周），可能为今年年内高点（相比之下去年年度高点为8月上旬的1.16美元/磅）。随后两周猪胴体综合价持续走低，本周持稳于1.00美元/磅，该价格较去年同期下跌14%，但较2024年同期上涨1%。过去十四周猪胴体综合价均低于去年同期水平（五花为主要拖累因素，即使过去七周价格有所上涨，仍远低于去年同期水平，而前腿和后腿等部位价格近几周也同比大幅走低）。

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：脊背（Loin）上涨2%；五花（Belly）微涨0.4%；颈肩（Butt）持平；后腿（Ham）下跌1%，前腿（Picnic）下跌1%，肋排（Rib）下跌2%。

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%至三周前均价1.07美元/磅，为去年12月以来最高。但两周前价格下跌14%，上周再跌12.5%至0.80美元/磅。本周价格继续下跌，但跌速显著放缓，仅下跌0.7%至0.79美元/磅，为近八周以来最低。该价格较去年同期下跌29%，较2024年同期下跌16%。带骨后腿价格通常在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/磅的年度高点，因此三周前的1.07美元/磅可能已是今年年内高点。

现货箱装去骨精修后腿肉价格因交易量清淡而波动较大。本周交易量增加至5.5万磅，高于上周的3.9万磅和两周前的3.7万磅。本周成交价在1.31美元/磅至2.03美元/磅之间，均价为1.58美元/磅，较上周下跌7%，较两周前（当时价格达到1.85美元/磅，为1月第一周以来最高）下跌15%（去年价格峰值为8月中旬的2.11美元/磅）。本周价格较去年同期下跌25%，但较2024年同期上涨10%，自5月初以来价格一直低于去年同期水平。

上周重磅带骨后腿肉与箱装去骨后腿肉的价格比为2.12，为2026年1月初以来最高。本周该比率回落至1.99，因带骨后腿价格仅小幅下跌，但该比率仍处于相对高位，继续表明近几周去骨后腿肉的加工量可能有所减少。

猪肉产量、生猪屠宰量及生猪体重

本周猪肉预估产量为4.968亿磅，环比增长2.2%（#1），但同比下降1.5%。2026年初至今猪肉产量同比增长1.0%。猪肉产量自5月中旬至7月中旬每周均高于去年同期，但过去五周已降至去年同期以下（过去五周产量同比下降1.1%）。

本周生猪屠宰量为233.4万头，环比增长2.8%（#2），但同比下降3.4%。2026年初至今生猪屠宰量与去年同期持平，但过去五周屠宰量同比下降2.8%。2025年全年生猪屠宰量较2024年下降1.1%。

本周生猪宰前均重285磅，环比减少2磅，同比增加5磅。胴体均重213磅，环比减少1磅，同比增加4磅。

现货生猪价格及瘦肉猪期货

现货生猪价格在两周前达到100.41美元/百磅的均价，但此后持续走低。上周五，现货生猪价格环比下跌2.7%，本周五，再次环比下跌4.5%（即4.37美元/百磅）至93.30美元/百磅。

本周瘦肉猪期货继续走低，远月合约价格跌至去年合约上市以来的最低水平：8月合约：95.40美元（与上周五持平），10月合约：81.75美元（下跌0.38美元），12月合约：72.48美元（下跌0.97美元），2027年2月合约：77.00美元（下跌1.22美元）。

猪肉出口量

2026年7月31日至8月6日，美国猪肉出口量环比增长9%至30,632吨，其中对华出口量为2,992吨，环比增长73%。

美国猪肉市场趋势

胴体综合价 单位：美元/磅

$ 1.00 ∨ **$ 0.01**

前一周 $1.01

屠宰数量 单位：头

233.4万 ∧ **2.8 %**

前一周 227.1万

猪肉产量 单位：磅

4.968亿 ∧ **2.2 %**

前一周 4.866亿

生猪价格 单位：美元/100磅

$ 93.30 ∨ **$ 4.37**

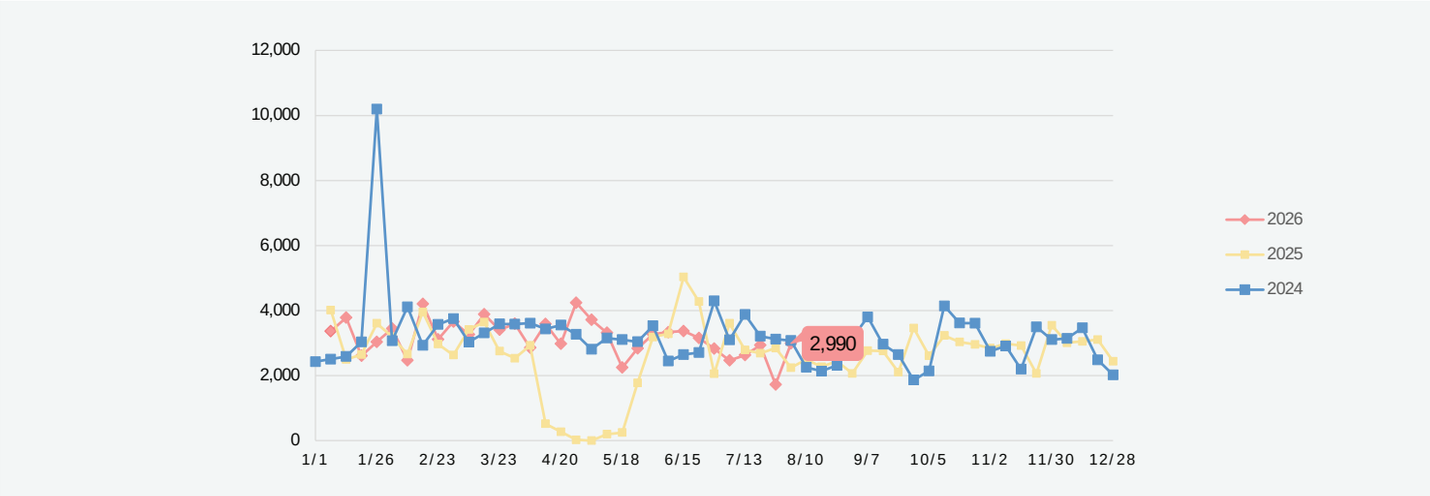
前一周 $97.67

#1 美国农业部
将上周产量数据调整为4.866亿磅

#2 美国农业部
将上周屠宰量调整为227.1万头

美国对中国周度猪肉出口量

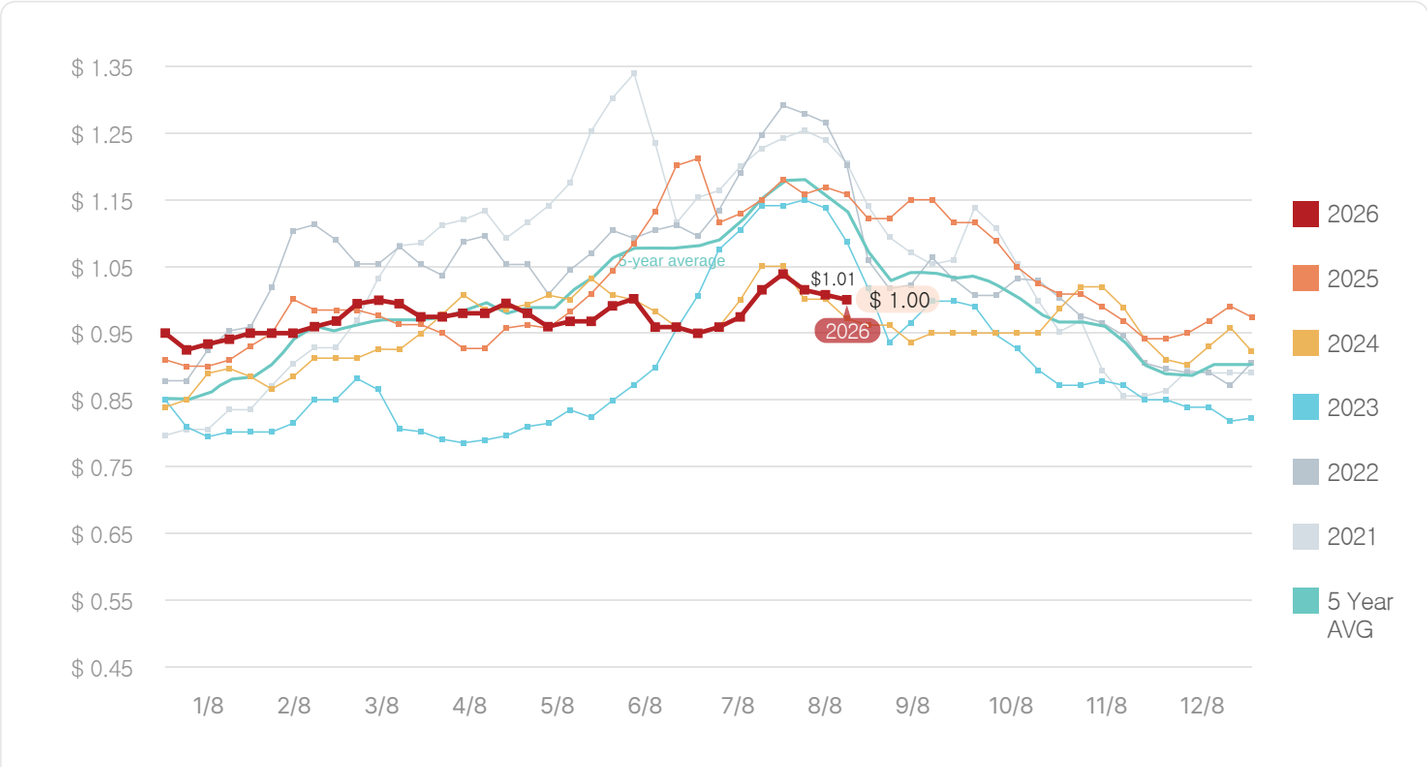
吨



注：2026年8月6日更新。 / *2026年1月1日至8月6日，出口总量98,482 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
8/16/2024	1.00	0.97	1.08	0.77	1.24	0.94	1.39
8/15/2025	1.16	0.98	1.15	0.91	1.52	1.11	1.96
8/14/2026	1.00	0.93	1.14	0.69	1.56	0.82	1.64

与去年相比	−14%	−5%	−1%	−24%	3%	−26%	−16%
与2023年相比	1%	−4%	5%	−10%	26%	−14%	18%

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.

美国农业部数据报告

美国猪肉和牛肉产量预估

美国农业部（USDA）上周发布了最新的《世界农产品供需预估》（WASDE）报告。

牛肉产量与出口预测

在8月报告中，USDA将2026年牛肉产量预测较7月预估下调1.3%至1,132万吨。此前7月报告已下调0.6%，6月报告下调0.4%。最新预测显示2026年牛肉产量将同比下降4.0%。USDA表示，产量预测下调反映了今年剩余时间预计阉公牛和未孕母牛屠宰节奏放缓，以及母牛屠宰量的减少。今年年初，USDA曾预测2026年牛肉产量同比下降约2%，但在7月报告中修正为下降2.8%。自2026年初以来，市场的普遍预期是2026年产量下降3–3.5%，在8月报告发布前，USDA的预测一直高于部分私营机构分析师的预估。然而，经过最新调整，USDA的预测现已低于市场预期。周度活牛屠宰量的下降主要受屠宰厂和育肥场盈利能力恶化所驱动。由于可供屠宰的谷饲牛供应并非牛肉产量的直接制约因素，USDA在过去两个月持续下调其预测。当前育肥场中可出栏牛只数量处于创纪录高位，但USDA预计由于周度屠宰进度受限，今年美国牛肉产量将出现下降。

报告预测，2026年美国牛肉出口因国内供应紧张，预计将同比下降9.6%，与上月预测基本持平。

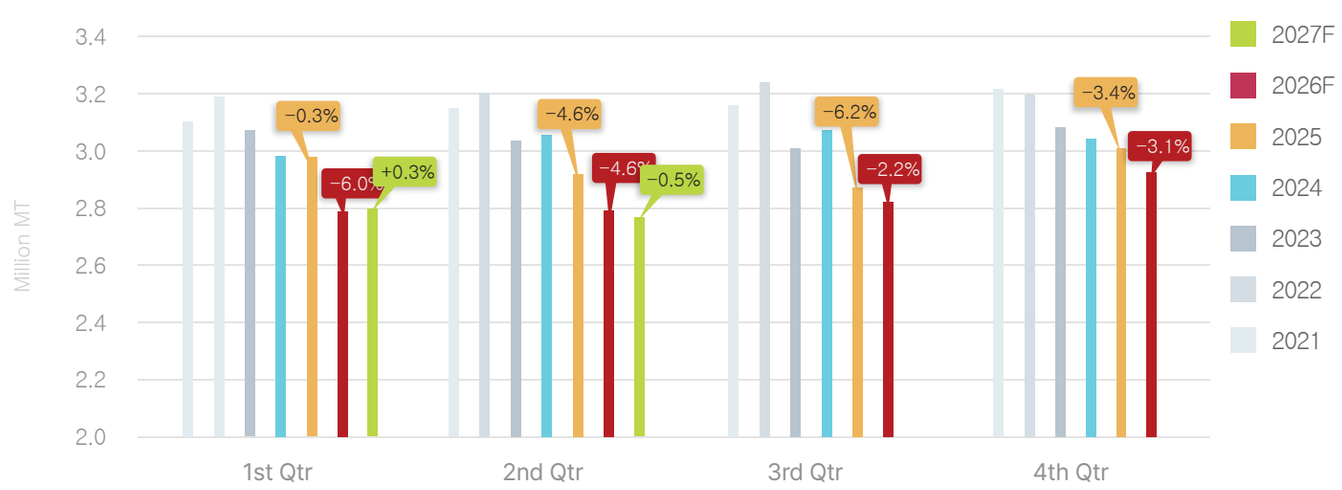
猪肉产量与出口预测

在3月报告中，USDA曾乐观预测2026年猪肉产量将增长2.5%，但此后持续下调产量预测。在8月报告中，USDA将2026年猪肉产量预测较上月下调0.3%至1,264万吨，同比增长仅1.1%。从2026年各季度产量增速预估来看，第一季度产量增长1.4%，第二季度增长0.7%，第三季度增长1.4%，第四季度增长0.9%。据此，USDA在本月报告中将第二季度预估值和第三季度预估值均做了下调。对于2027年，USDA预测猪肉产量将为1,276万吨，较2026年增长0.9%，主要得益于母猪生产效率持续提升和胴体体重增加。这将是继2020年创下的1,284万吨历史最高纪录之后，有记录以来第二高的年度产量水平。

报告中还预测，2026年美国猪肉出口预计将较上年回升2.9%，但该预测值较上月报告中3.8%的增速预测有所下调。

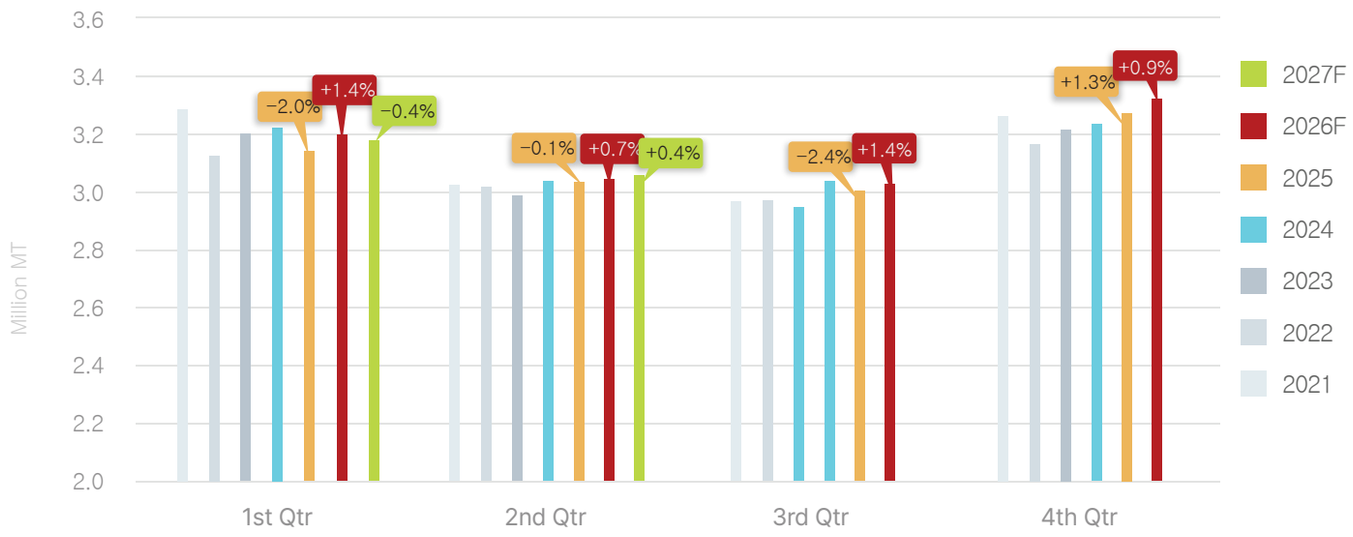
美国季度牛肉产量预测

2021：12.68 MMT +2.8% | 2022：12.83 MMT, +1.2% | 2023：12.23 MMT, −4.7% | 2024：12.24 MMT, +0.1%
2025：11.79MMT − 3.6% | 2026F：11.32MMT − 4.0% | 2027F：11.33MMT +0.1%



美国季度猪肉产量预测

2021：-2.2% 12.55 MMT | 2022：-2.5% 12.25 MMT | 2023：+1.1% 12.38 MMT | 2024：+1.8% 12.60 MMT
2025：-0.8% 12.51MMT | 2026F：+1.1% 12.64MMT | 2027F：+0.9% 12.76MMT



美国牛肉批发价格(美国农业部精选级)

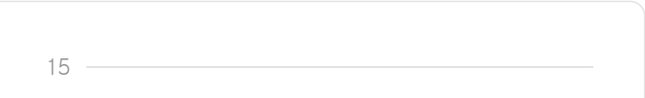
单位：美元/千克，工厂交货价

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	7/18	7/25	7月平均	8/1	8/8	8/15
112A Ribeye Roll, boneless, light	27.34	27.60	27.76	27.99	29.53	30.87
114 Shoulder clod	8.66	8.39	8.89	8.52	8.57	8.57
116A Chuck Roll neck-off	10.04	10.18	10.26	10.38	10.46	10.95
120 Brisket, boneless	10.06	10.06	10.21	10.25	10.51	10.76
123A Short Rib	15.03	15.03	15.07	15.25	15.39	15.56
160 Round, bone-in	-	10.90	10.90	9.69	10.28	9.93
167A Knuckle, peeled	9.75	9.17	9.84	9.38	9.70	9.93
168 Top Inside Round	9.07	8.84	9.06	8.81	8.80	9.06
170 Gooseneck Round 18-33	8.13	8.01	8.40	8.22	7.93	8.69
180 Strip Loin, boneless. 1x1	19.74	19.11	20.91	19.05	19.37	20.22
184 Loin, top butt, boneless	11.75	11.87	11.98	10.82	10.61	10.95
189A Tenderloin trimmed heavy	33.15	33.22	33.26	33.53	35.02	36.33
193 Flank Steak	21.70	20.16	21.52	18.95	18.40	17.43
Primal cut, Rib	12.05	12.20	12.34	12.53	12.91	13.21
Primal cut, Arm Chuck	7.10	7.03	7.22	6.95	6.95	7.07
Primal cut, Round	6.99	6.82	7.06	6.78	6.83	6.94
Primal cut, Loin	10.10	9.79	10.35	9.63	9.76	10.00

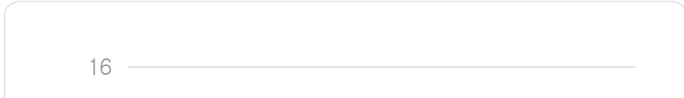
牛上脑

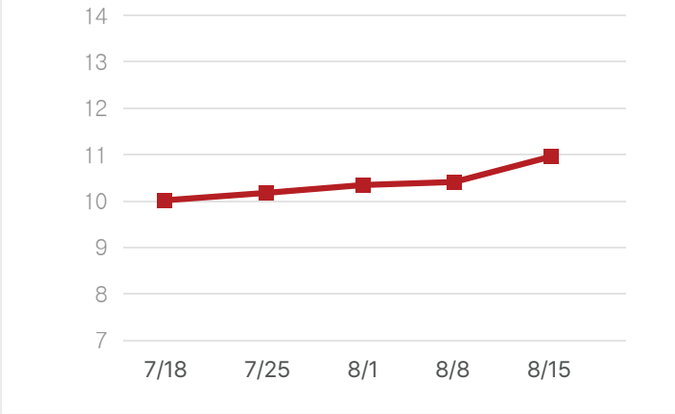
$/Kg

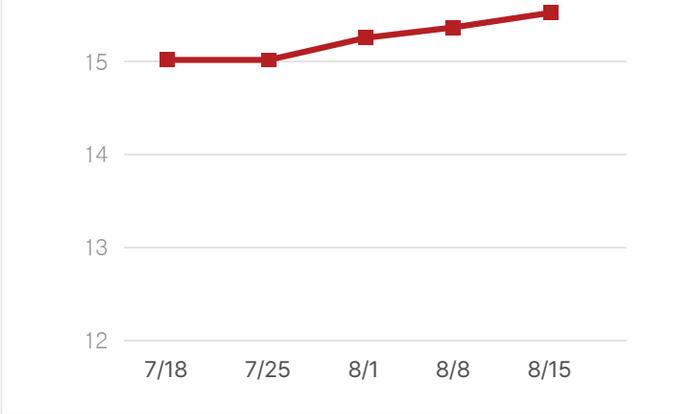


123A 牛小排(带骨)

$/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#	7/18	7/25	7月平均	8/1	8/8	8/15
U40 Loin, trim	410	2.27	2.26	2.27	2.28	2.45	2.47
U41 Tenderloin, 1.25 down	415	4.28	4.29	4.27	4.32	4.22	4.24
U50 Picnic, smkr trm combo	405	1.97	2.09	2.04	1.91	2.14	2.13
U42 Boston butt trim	406	2.76	2.73	2.83	2.76	2.77	2.74
U44 Sparerib. 25#/dn-lgt	416	–	4.66	4.67	4.67	3.53	4.42
U46 Ham, bone in trimmed	401	2.30	2.35	2.19	2.13	1.99	2.04
U48 Belly, skin-on, fresh	408	3.45	3.85	3.52	4.22	4.25	4.48
U54 Front Feet, Toes on	420	1.78	1.83	1.74	1.74	1.77	1.82
U51 Neck Bones	421	1.01	1.12	0.99	0.99	0.99	0.97
Cheek Meat, trimmed	N/A	2.29	2.29	2.29	2.29	2.29	2.29
AI Backribs 2.0#/up 1 pc Vac, FZN	422	6.12	–	6.10	5.64	6.21	6.02

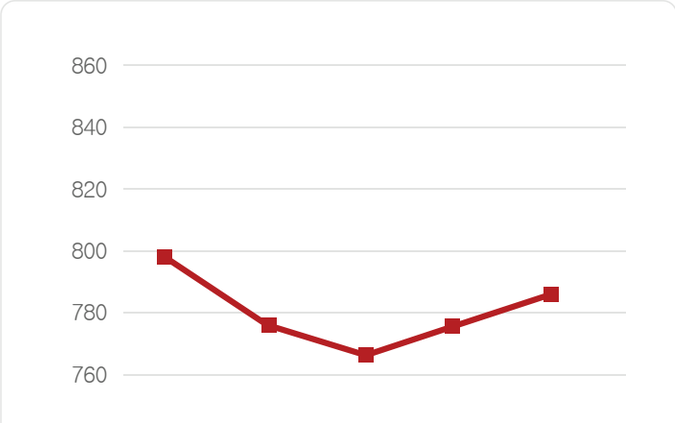
胴体价格

单位：美元/千克，工厂交货价

	7/18	7/25	7月平均	8/1	8/8	8/15
Beef Carcass	798.73	777.13	812.89	766.55	774.77	783.09
Pork Carcass	224.86	229.04	220.57	225.19	221.12	220.99

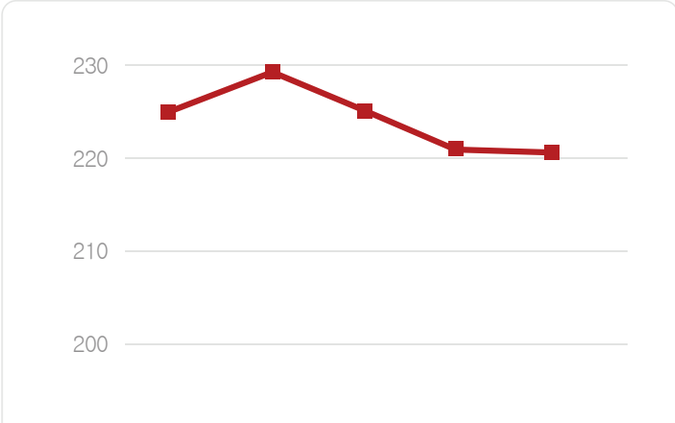
牛胴体

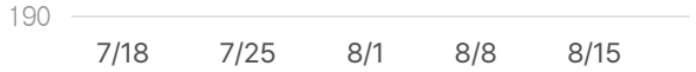
$/100Kg



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. The Choice cutout trended lower through July, from $3.91/lb. at the start of the month to $3.63/lb. two weeks ago. The Choice cutout turned higher last week and increased 1%, and the Choice cutout trended higher again this week and averaged up 1.8% from last week to an average of $3.73/lb., which was down 5% from last year but up 18% 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 decreased over the following five weeks. The Select cutout ticked up 1% week-over-week last week before edging up 0.6% this week to an average of $3.50/lb., which was down 4% from last year but up 16% from 2024.

Choice/Select Spread

The Choice/Select spread widened from $18.28/cwt last week to $23.06/cwt this week, the highest since September 2025. This compared to a spread of $25.22/cwt last year and $15.23/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 August 1, 10.5% of fed beef production graded Select, down from 12.9% for the same week last year but the second highest share since January, 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 August 1 (the latest available data), 15.3% of fed beef production graded Prime, up from 11.6% 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 weath-

Cutout

Unit: Dollar/pound

$ 3.73 ^ **$ 0.06**

Previous week $3.67

Slaughter Number

Unit: Head

517,000 ^ **1.6 %**

Previous week 509,000

Beef Production

Unit: Pound

456.7 million ^ **1.3 %**

er, 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 August 1, the share of fed beef production grading Prime was 13.3%, up from 10.7% last year. 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 August 14, it averaged $3.88/lb., down 1% week/week and down 4.8% from last year. The Prime/Choice spread was 25 cents/lb. So far this year, the Prime/Choice spread has averaged just 17 cents/lb. compared to 38 cents/lb. last year.

Choice Beef Primal Values

Compared to last week, values increased for the Choice loin (+3%), rib (+2%), round (+2%), chuck (+2%), and brisket (+2%). The Choice short plate primal value was steady, while the Choice flank primal value decreased 5%.

Wholesale Choice Boneless Heavy Ribeye Prices

Prices for Choice boneless heavy ribeyes have been trending higher over the past four weeks and increased by 5% this week to an average of $14.03/b., which was up 6% from last year and up 46% from 2024 and was the highest since December. Last year, prices reached their annual high during the first week of September at an average of $14.72/lb. as prices move seasonally higher ahead of Labor Day (September 7 this 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 lower, declining sharply since mid-July. Prices decreased by 3.7% from last week to an average of $1.45/lb. this week, which was down 19% from last year and down 16% from 2024. This was the lowest weekly price average since late January. Domestic 90% beef trim prices reached a record high $4.63/lb. for the week ending July 11 and have since pulled back. This week prices edged down just 0.2% from last week to $4.55/lb., which was up 6% from last year and up 21% 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 edged down 0.4% from the prior week to $3.53/lb. this week, down 4% from last year but up 19% from 2024.

Beef Production, Cattle Slaughter and Cattle Weights

Weekly estimated beef production was 456.7 million lbs., up 1.3% from prior week but down 1.4% from last year. 2026 year-to-date production was down 4.8% from last year.

Weekly estimated slaughter moved seasonally lower this week to 517,000 head, up 1.6% from prior week and down 3.5% from last year. Year-to-date slaughter was down 7.3% from last year. 2025 annual cattle slaughter was down 6.4% from 2024.

Live weights averaged 1,438 lbs., down 5 lbs. from prior week but up 24 lbs. from last year. Dressed weights averaged 885 lbs., down 3 lbs. from prior week but up 19 lbs. from last year.

Cash Steer Prices and Live Cattle Futures

Cash steer prices had been trending lower after reaching record highs in mid-June, but that trend reversed with cash steer prices increasing over the past two Friday. Last Friday, cash steer prices edged up 1% from the previous week. But this Friday, prices turned lower again, and cash steer prices averaged down 2.5% or -$5.82/cwt from last week to an average of $229.40/cwt. Cash steer prices had reached a record of nearly $263/cwt in mid-June. Live cattle futures contracts traded at: August: $223.63 (-$7.85 from last Friday), October: $218.88 (-$6.27), and December: $2138.38 (-$5.77)..

Beef Export Volume

From July 31 to August 6, 2026, U.S. beef exports decreased 8% from the previous week to 11,420 tons, of which exports to China was 143 tons.

Previous week 451.0million

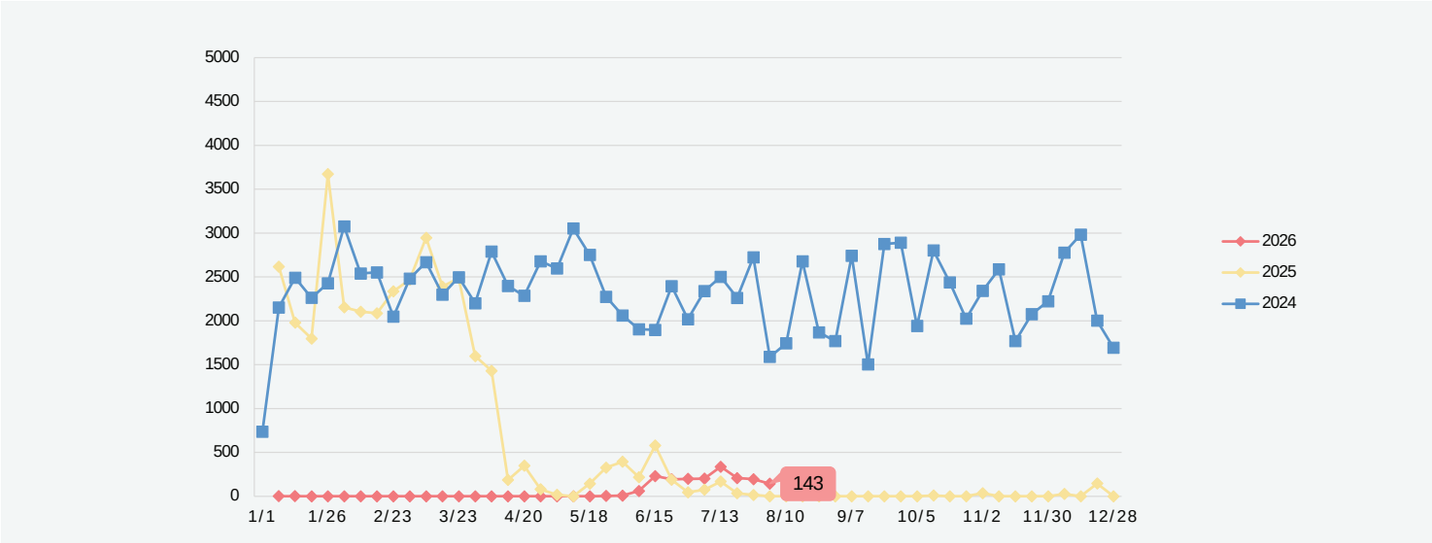
Live Cattle

Unit: Dollar/100 pound

$ 229.40 ⌄ $ 5.82

Previous week $235.22

Ton

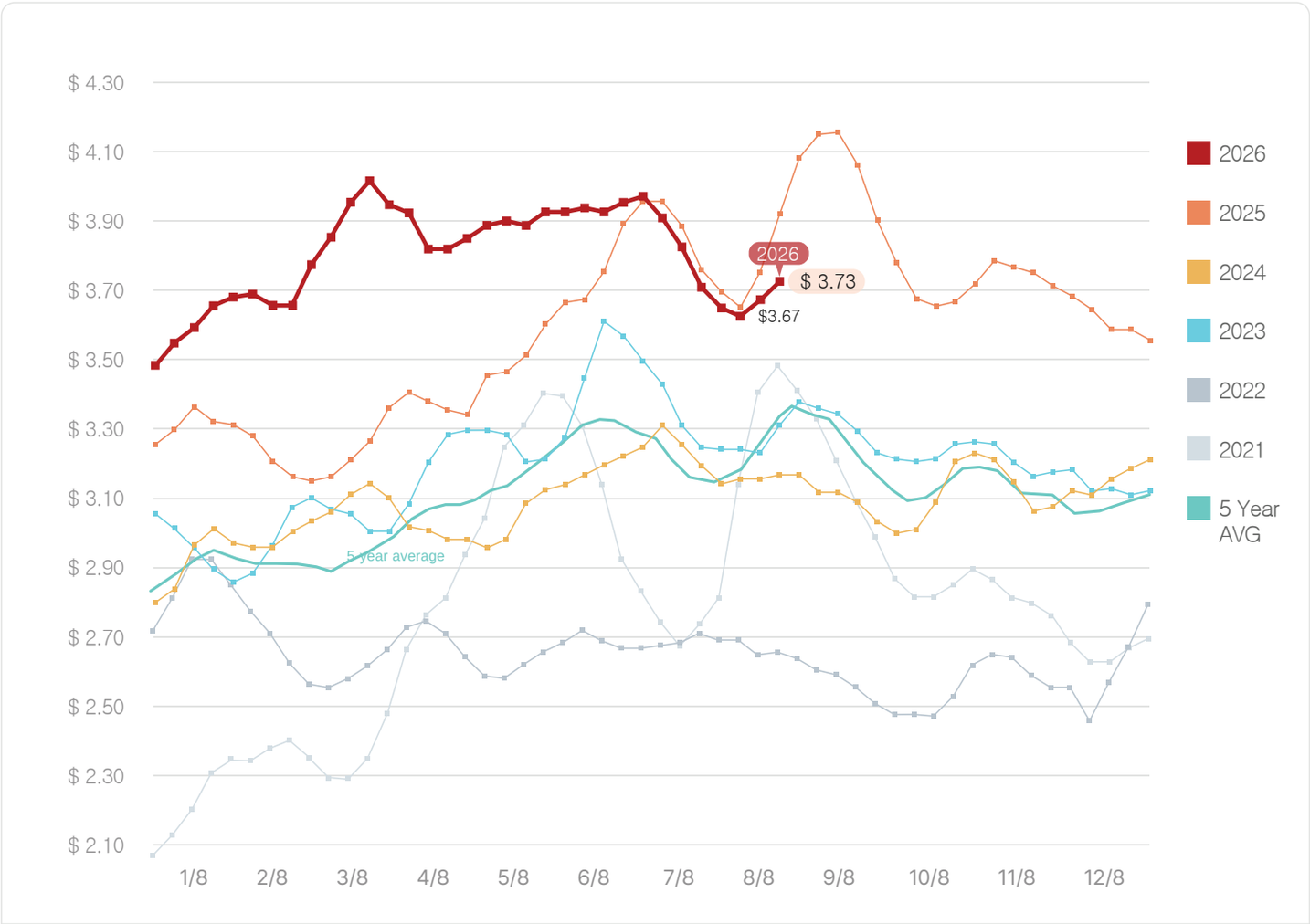


*Note: Updated as of August 6, 2026./ *Exports from January 1 to August 6, 2026 totaled 1,778 tons.

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
8/16/2024	3.16	3.01	4.65	2.72	2.81	3.97	2.57	2.30	1.96	1.73
8/15/2025	3.91	3.66	5.77	3.39	3.45	4.93	3.33	2.70	2.31	1.79
8/14/2026	3.73	3.50	6.00	3.21	3.15	4.55	3.45	2.63	2.04	1.45
Compared to 2024	−5%	−4%	4%	−5%	−9%	−8%	3%	−3%	−12%	−19%
Compared to 2023	18%	16%	29%	18%	12%	14%	34%	14%	4%	−16%

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. (week of 7/24), which was likely the high point for the year (compared to an annual high of $1.16/lb. last year in early August). The pork cutout then trended lower the following two weeks before holding steady this week at $1.00/lb., which was down 14% from last year but up 1% from 2024. The cutout has been below year-ago levels for the last fourteen 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 seven weeks, but values for the picnic and ham primals have been sharply lower year-over-year for the last few weeks as well).

Pork Primals

Compared to last week, values increased for the loin (+2%) primal, while the belly primal edged up 0.4% and the butt primal value was steady. Values decreased for the ham (-1%), picnic (-1%), and rib (-2%) 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. three weeks ago, which was the highest since December. But prices dropped 14% two weeks ago before decreasing another 12.5% last week to $0.80/lb. Prices continued to decrease this week but the pace of the decrease slowed significantly with prices averaging down just 0.7% from last week to $0.79/lb., which was the lowest in eight weeks. Prices were down 29% from last year and down 16% from 2024. 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 three weeks ago at $1.07/lb.

Reported spot boneless, boxed rollout ham prices can be volatile on thin trading volumes. This week, the trading volume increased to 55,000 lbs., up from 39,000 lbs. last week and from 37,000 lbs. two weeks ago. Prices traded in a range between $1.31 and $2.03/lb. this past week for an average of $1.58/lb., which was down 7% from last week and down 15% from two weeks ago when prices reached the highest level since the first week of January at $1.85/lb. (which compared to last year's price peak of $2.11/lb. in mid-August). Prices were down 25% from last year but up 10% from 2024 this week, and prices have been below year-ago levels since early May.

Last week, the heavy bone-in ham to rollout boneless boxed ham price ratio was 2.12, its highest level since early January 2026. The ratio eased somewhat this week to 1.99 as heavy bone-in ham prices decreased just slightly, but the ratio remains relatively high and continues to suggests that potentially fewer hams were boned out in recent weeks.

Pork production, Hog slaughter and Hog weights

U.S. pork market trends

Cutout

Unit: Dollar/pound

$ 1.00 ∨ $ 0.01

Previous week $1.01

Slaughter Number

Unit: Head

2.334 million ∧ 2.8 %

Previous week 2.271million

Pork Production

Unit: Pound

496.8 million ∧ 2.2 %

Previous week 486.6million

Live Hog

Unit: Dollar/100 pound

$ 93.30 ∨ $ 4.37

Previous week $97.67

Weekly estimated pork production was 496.8 million lbs., up 2.2% from prior week(#1) but down 1.5% from last year. Year-to-date pork production was up 1.0% 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 five weeks (and over the last five weeks production was down 1.1% year-over-year).

Weekly hog slaughter was 2.334 million head, up 2.8% from prior week (#2) but down 3.4% from last year. Year-to-date 2026 hog slaughter was steady with last year, but over the last five weeks, slaughter was down 2.8%. 2025 annual hog slaughter was down 1.1% from 2024.

Live weights averaged 285 lbs., down 2 lbs. from last week but up 5 lbs. from last year. Dressed weights averaged 213 lbs., down 1 lb. from last week but up 4 lbs. from last year.

Cash Hog Prices and Lean Hog Futures

Cash hog prices averaged $100.41/cwt two weeks ago but have since been trending lower. Last Friday, cash hog prices decreased 2.7% from the $100.41/cwt average the prior Friday. This Friday, cash hog prices averaged down 4.5% or -$4.37/cwt from last Friday to an average of $93.30/cwt.

Lean hog futures continued to trade lower this week, with the further out contracts trading at the lowest level since just after the contracts opened last year: August: $95.40 (steady with last Friday), October: $81.75 (-$0.38), December: $72.48 (-$0.97), and February: $77.00 (-$1.22).

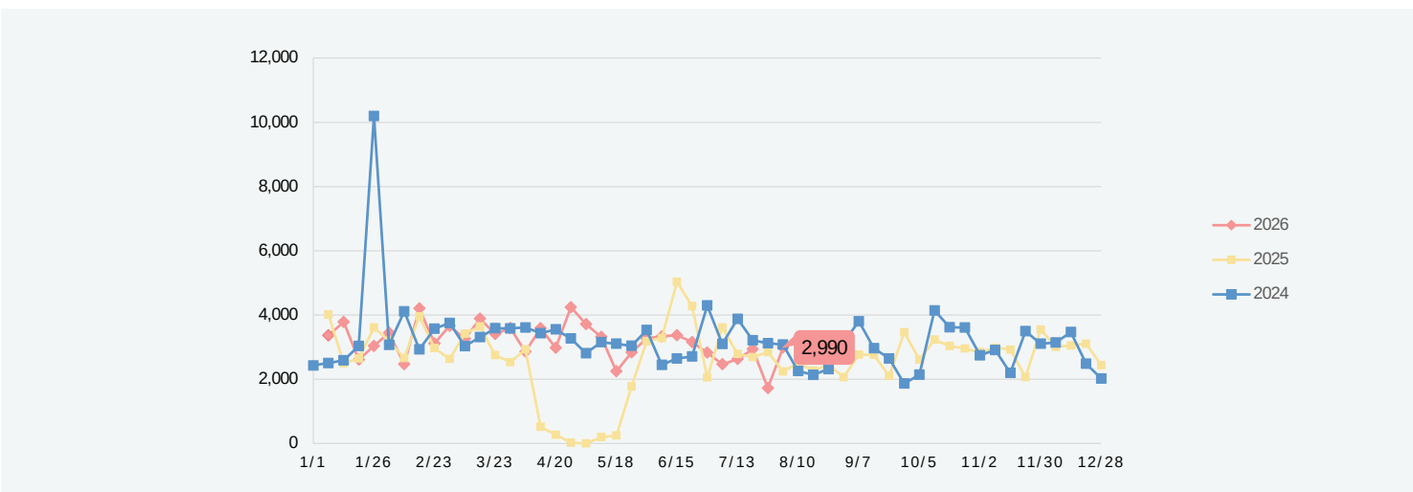
Pork Export Volume

From July 31 to August 6, 2026, U.S. pork exports increased 9% from the previous week to 30,632 tons, of which exports to China was 2,992 tons, up 73% from the previous week.

#1 USDA revised last week data to 486.6 million lbs

#2 USDA revised last week data to 2.271 million head

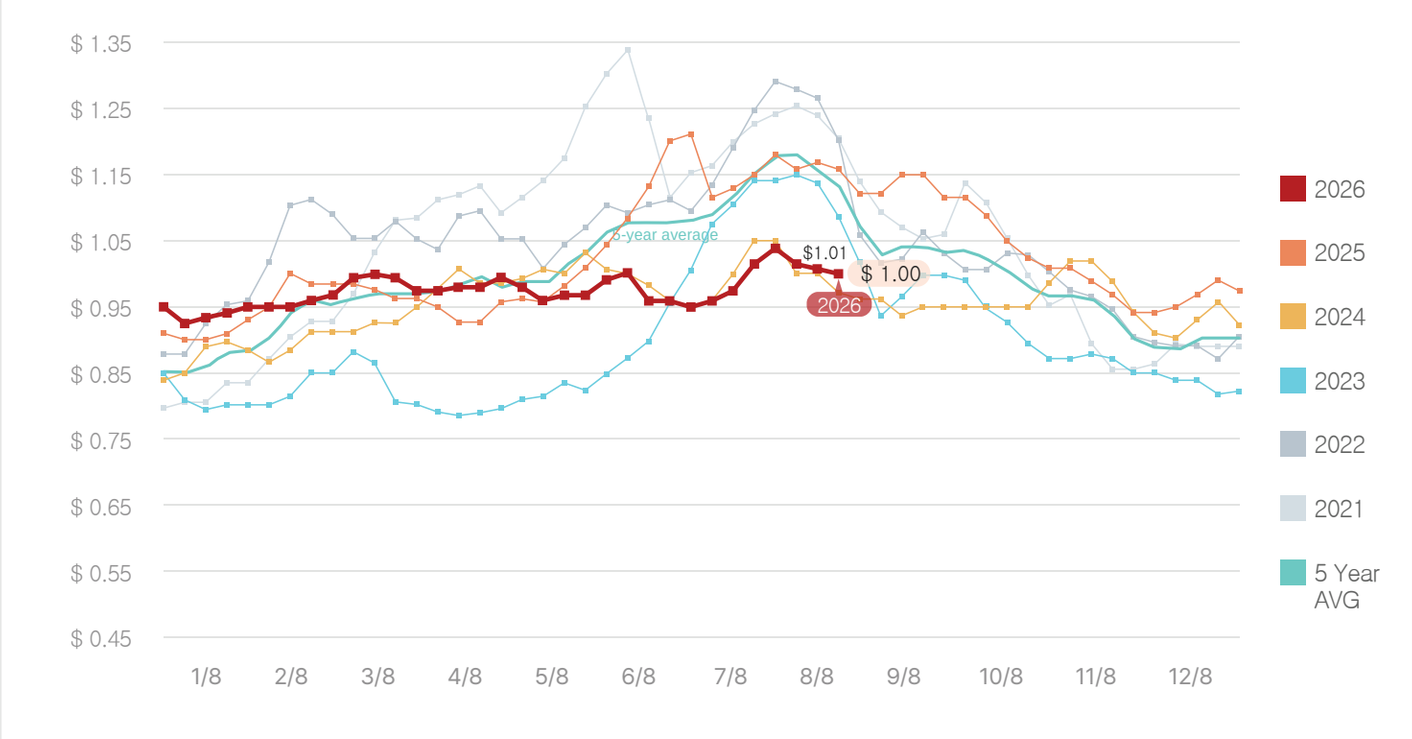
Ton



*Note: Update August 6, 2026./ *Exports from January 1 to August 6, 2026 totaled 98,482 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
8/16/2024	1.00	0.97	1.08	0.77	1.24	0.94	1.39
8/15/2025	1.16	0.98	1.15	0.91	1.52	1.11	1.96
8/14/2026	1.00	0.93	1.14	0.69	1.56	0.82	1.64
Compared to 2024	−14%	−5%	−1%	−24%	3%	−26%	−16%
Compared to 2023	1%	−4%	5%	−10%	26%	−14%	18%

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

Outlook for U.S. Pork and Beef Production

The U.S. Department of Agriculture (USDA) released its latest World Agricultural Supply and Demand Estimates (WASDE) report last week.

Beef production and export forecast

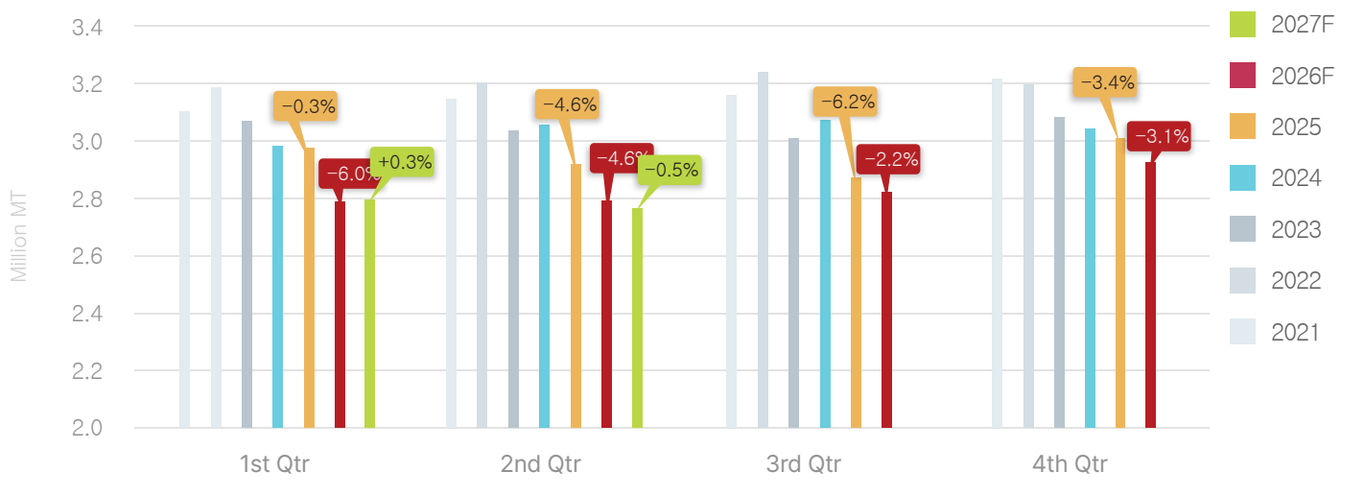
In its August report, USDA lowered its forecast for 2026 beef production by 1.3% from the July estimate to 11.32 million metric tons. This follows downward revisions of 0.6% in the July report and 0.4% in the June report. The latest forecast represents a 4.0% decline from the previous year. USDA said the lower production forecast reflects a slower pace of steer and heifer slaughter expected through the end of the year, as well as reduced cow slaughter. At the beginning of this year, USDA had projected that 2026 beef production would decline by approximately 2%, but revised the decrease to 2.8% in its July report. Compared with market expectations, which have generally anticipated a 3–3.5% decline since early 2026, USDA's forecast had remained above the estimates of some private-sector analysts prior to the August report. With the latest revision, however, USDA's forecast has now moved below market expectations. The decline in weekly cattle slaughter has been driven by deteriorating profitability for both packers and feedlots. Since the availability of fed cattle has not been a direct constraint on beef production, USDA has continued to revise its projections over the past two months. The current number of market-ready cattle in feedlots is at a record high, but USDA expects total U.S. beef production to decline this year due to the limited pace of weekly slaughter. U.S. beef exports in 2026 are forecast to decline by 9.6% from the previous year due to tight domestic beef supplies. This represents little change from last month's forecast.

Pork production and export forecast

In its March report, USDA had optimistically projected that 2026 pork production would increase by 2.5%, but it has continued to revise the forecast downward since then. In its August report, USDA lowered its 2026 production forecast by 0.3% from the previous month to 12.64 million metric tons, representing a 1.1% increase from the previous year. Looking at estimated quarterly production growth in 2026, production increased by 1.4% in the first quarter and is estimated to increase by 0.7% in the second quarter, 1.4% in the third quarter, and 0.9% in the fourth quarter. Accordingly, USDA revised downward both its second-quarter estimate and third-quarter forecast in this month's report. For 2027, USDA forecasts pork production at 12.76 million metric tons, up 0.9% from 2026, supported by continued improvements in sow productivity and higher carcass weights. This would be the second-highest annual production level on record, following the all-time high of 12.84 million metric tons set in 2020. U.S. pork exports in 2026 are also forecast to rebound by 2.9% from the previous year. This is a downward revision from the 3.8% growth projected in last month's report.

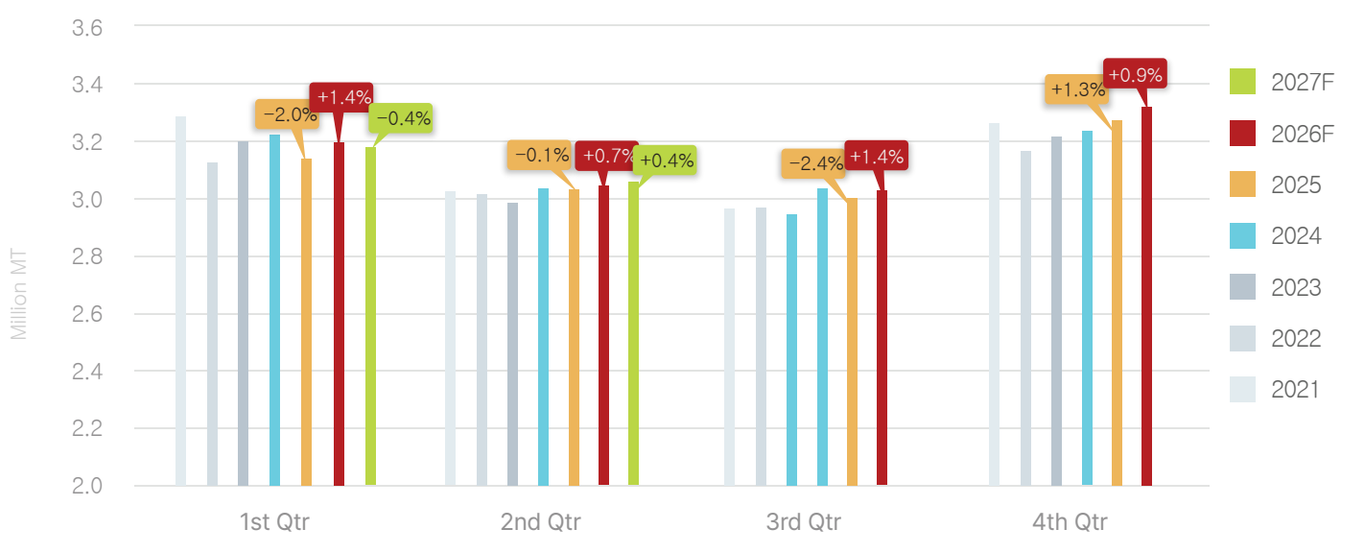
U.S. Quarterly Beef Production Forecast

2021 : 12.68 MMT +2.8% | 2022 : 12.83 MMT, +1.2% | 2023 : 12.23 MMT, −4.7% | 2024 : 12.24 MMT, +0.1%
2025 : 11.79MMT − 3.6% | 2026F : 11.32MMT − 4.0% | 2027F : 11.33MMT +0.1%



U.S. Quarterly Pork Production Forecast

2021 : −2.2% 12.55 MMT | 2022 : −2.5% 12.25 MMT | 2023 : +1.1% 12.38 MMT | 2024 : +1.8% 12.60 MMT
2025 : −0.8% 12.51MMT | 2026F : +1.1% 12.64MMT | 2027F : +0.9% 12.76MMT



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

Unit : US $/kg, FOB Plant

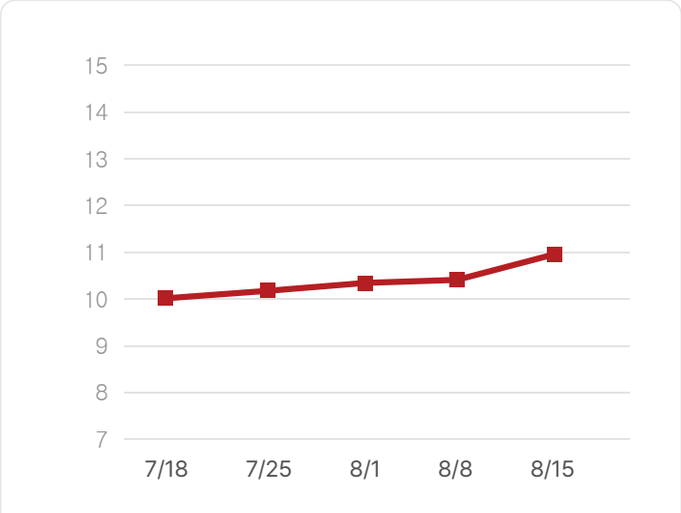
Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S.

Department of Agriculture (USDA) and may differ from export prices.

IMPS # Item	7/18	7/25	July Average	8/1	8/8	8/15
112A Ribeye Roll, boneless, light	27.34	27.60	27.76	27.99	29.53	30.87
114 Shoulder clod	8.66	8.39	8.89	8.52	8.57	8.57
116A Chuck Roll neck-off	10.04	10.18	10.26	10.38	10.46	10.95
120 Brisket, boneless	10.06	10.06	10.21	10.25	10.51	10.76
123A Short Rib	15.03	15.03	15.07	15.25	15.39	15.56
160 Round, bone-in	-	10.90	10.90	9.69	10.28	9.93
167A Knuckle, peeled	9.75	9.17	9.84	9.38	9.70	9.93
168 Top Inside Round	9.07	8.84	9.06	8.81	8.80	9.06
170 Gooseneck Round 18-33	8.13	8.01	8.40	8.22	7.93	8.69
180 Strip Loin, boneless. 1x1	19.74	19.11	20.91	19.05	19.37	20.22
184 Loin, top butt, boneless	11.75	11.87	11.98	10.82	10.61	10.95
189A Tenderloin trimmed heavy	33.15	33.22	33.26	33.53	35.02	36.33
193 Flank Steak	21.70	20.16	21.52	18.95	18.40	17.43
Primal cut, Rib	12.05	12.20	12.34	12.53	12.91	13.21
Primal cut, Arm Chuck	7.10	7.03	7.22	6.95	6.95	7.07
Primal cut, Round	6.99	6.82	7.06	6.78	6.83	6.94
Primal cut, Loin	10.10	9.79	10.35	9.63	9.76	10.00

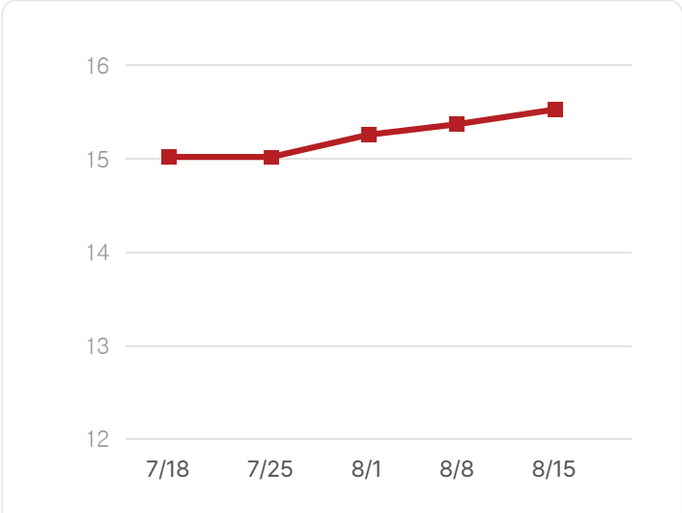
Beef Chuck Roll

$/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#	7/18	7/25	July Average	8/1	8/8	8/15
U40 Loin, trim	410	2.27	2.26	2.27	2.28	2.45	2.47
U41 Tenderloin, 1.25 down	415	4.28	4.29	4.27	4.32	4.22	4.24
U50 Picnic, smkr trm combo	405	1.97	2.09	2.04	1.91	2.14	2.13
U42 Boston butt trim	406	2.76	2.73	2.83	2.76	2.77	2.74
U44 Sparerib. 25#/dn-lgt	416	-	4.66	4.67	4.67	3.53	4.42

U46 Ham, bone in trimmed	401	2.30	2.35	2.19	2.13	1.99	2.04
U48 Belly, skin-on, fresh	408	3.45	3.85	3.52	4.22	4.25	4.48
U54 Front Feet, Toes on	420	1.78	1.83	1.74	1.74	1.77	1.82
U51 Neck Bones	421	1.01	1.12	0.99	0.99	0.99	0.97
Cheek Meat, trimmed	N/A	2.29	2.29	2.29	2.29	2.29	2.29
Al Backribs 2.0#/up 1 pc Vac, FZN	422	6.12	-	6.10	5.64	6.21	6.02

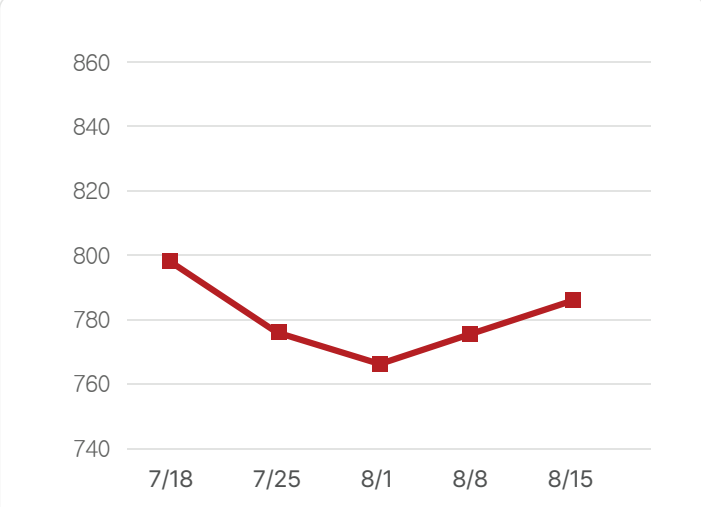
CARCASS PRICE

Unit: US $/kg, FOB Plant

	7/18	7/25	July Average	8/1	8/8	8/15
Beef Carcass	798.73	777.13	812.89	766.55	774.77	783.09
Pork Carcass	224.86	229.04	220.57	225.19	221.12	220.99

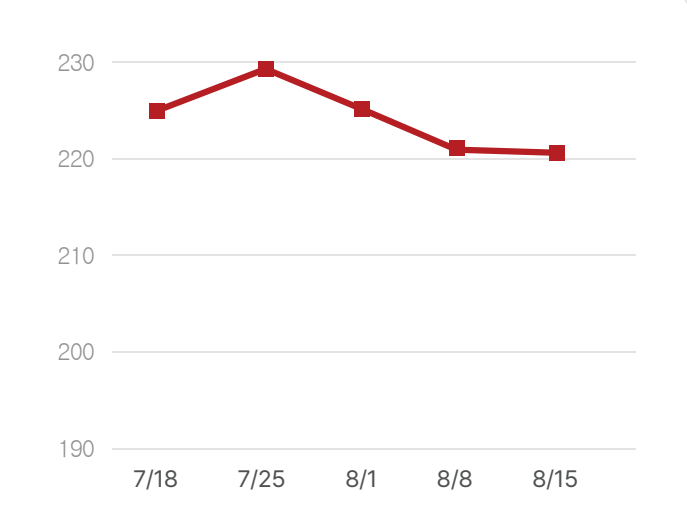
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



Souce: USDA/FAS

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