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在连续两周走低后，本周企稳于3.78美元/磅，较上周仅微涨0.2%（+0.01美元）。精选级牛胴体综合价较去年同期下跌7%，但较2024年同期上涨23%。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。2026年迄今，精选级牛胴体综合价的最高点为3月中旬的4.02美元/磅。可选级牛胴体综合价连续第三周走低，较前一周微跌0.7%（-0.03美元），本周均价为3.53美元/磅，较去年同期下跌8%，但较2024年同期上涨19%。可选级牛胴体综合价于今年3月中旬创下3.95美元/磅的历史新高。

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21.67美元/百磅扩大至24.93美元/百磅，为一年多以来的最高水平。年初至今，谷饲牛肉产量中可选级的占比仅为9.1%，低于去年的12.7%；精选级占比为72.8%，与去年持平。截至9月5日当周（最新可用数据），可选级占比为10.0%，低于去年同期的12.8%。

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9月5日当周，极佳级占比为15.0%，高于去年的11.4%。截至9月5日当周，极佳级占比为13.5%，高于去年同期的10.6%。极佳级占比通常在7月和8月炎热天气期间达到年内低点，随后从9月起回升至年底。极佳级牛胴体综合价于每周一发布，截至9月11日当周均价为4.16美元/磅，环比上涨1%，但较去年同期下跌9%。极佳级与精选级胴体价差为41美分/磅，为去年11月以来最高。今年迄今，极佳级与精选级胴体平均价差仅为18美分/磅，去年同期为37美分/磅。

精选级牛胴体初级分割部位价格

与上周相比，精选级肋脊（Rib）价格上涨1%，后腿（Round）上涨1%，肩胛（Chuck）、前胸（Brisket）和胸腹（Short Plate）价格持平。精选级腰脊（Loin）下跌1%，腹胁（Flank）下跌1%。

精选级精修保乐肩批发价格

美国牛肉市场趋势

胴体综合价 单位：美元/磅

$ 3.78 ^ **$ 0.01**

前一周 $3.77

屠宰数量 单位：头

50.5万 ⌄ **4.0 %**

前一周 52.6万

牛肉产量 单位：磅

4.480亿 ⌄ **3.8 %**

精选级保乐肩批发价格通常在9月走低，但本周价格企稳于4.13美元/磅，该价格较去年同期下跌1%，但较2024年同期上涨28%。过去四周，该产品价格维持在4.11至4.16美元/磅之间。

牛碎肉批发价格

50%牛碎肉价格自7月初以来持续走低。本周价格下跌7%（-0.07美元）至0.93美元/磅，较去年同期下跌42%，较2024年同期下跌24%，为2025年1月以来最低。上周价格跌幅更大，环比下跌23%（-0.3美元）。

美国国内90%牛碎肉价格较前一周下跌2.8%（-0.12美元），本周为4.37美元/磅，为3月以来最低。该价格较去年同期上涨1%，较2024年同期上涨18%。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，但由于母牛屠宰量减少，国内瘦牛肉供应仍然偏紧。

进口90%牛碎肉均价为3.41美元/磅，较三周前下跌2%（-0.07美元）（两周前未发布价格）。本周价格较去年同期下跌10%，但较2024年同期上涨15%。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。

牛肉产量、活牛屠宰量及牛只体重

本周牛肉预估产量为4.480亿磅，环比下降3.8%，同比下降10.8%（去年劳动节为9月1日，而今年为9月7日）。2026年初至今牛肉产量同比下降4.6%。

本周预估活牛屠宰量为50.5万头，环比下降4.0%，同比下降11.9%（因去年劳动节为9月1日，而今年为9月7日）。年初至今活牛屠宰量同比下降7.0%。

本周牛只宰前均重为1,446磅，环比减少4磅，同比增加13磅。胴体均重889磅，环比增加2磅，同比增加11磅。

现货阉公牛价格及活牛期货

现货阉公牛价格过去四周持续走低，本周五环比企稳，均价为218.00美元/百磅，较上周五仅上涨0.09美元/百磅。

活牛期货合约本周继续反弹，周五交易价格创一个月以来最高水平：10月合约：219.68美元（较上周五上涨6.73美元），12月合约：222.23美元（上涨7.50美元），2027年2月合约：224美元（上涨7.42美元）。

牛肉出口量

2026年8月28日至9月3日，美国牛肉出口量环比下降4%至11,521吨，其中对华出口量为1,513吨。

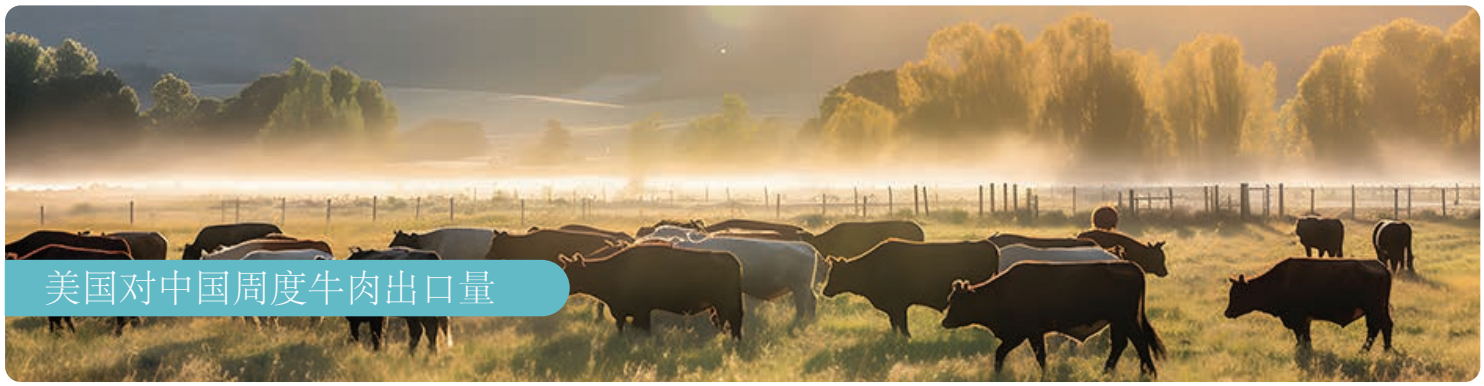
前一周 4.657亿

活牛价格

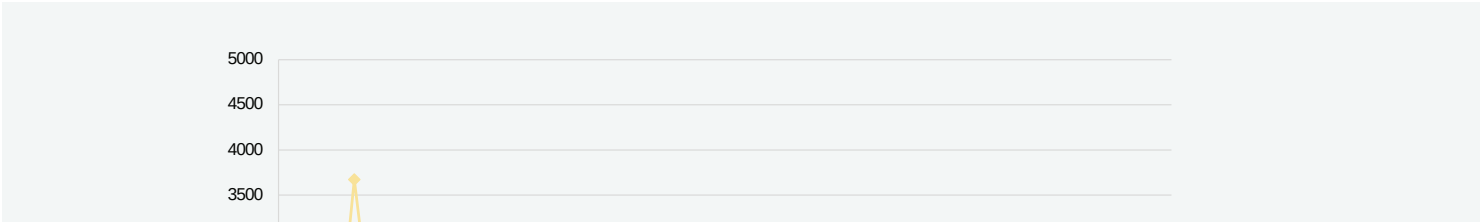
单位：美元/100磅

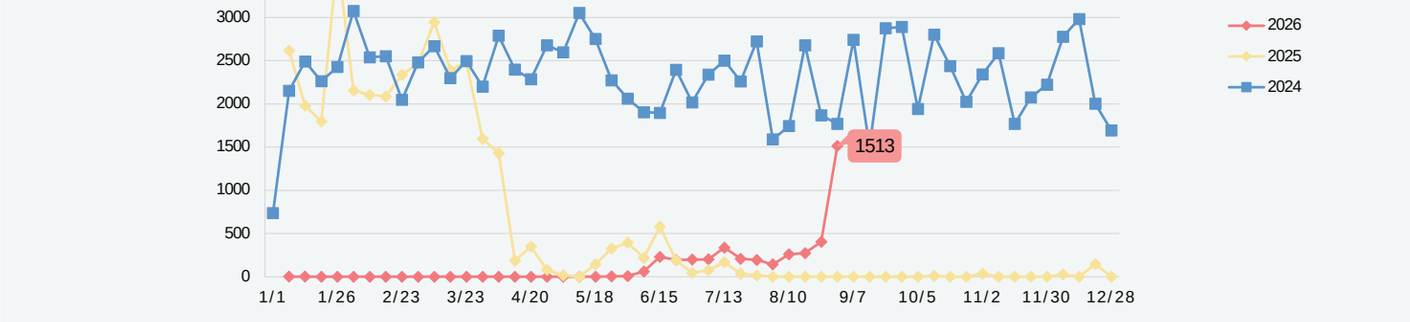
$ 218.00 ^ $ 0.09

前一周 $217.91



吨

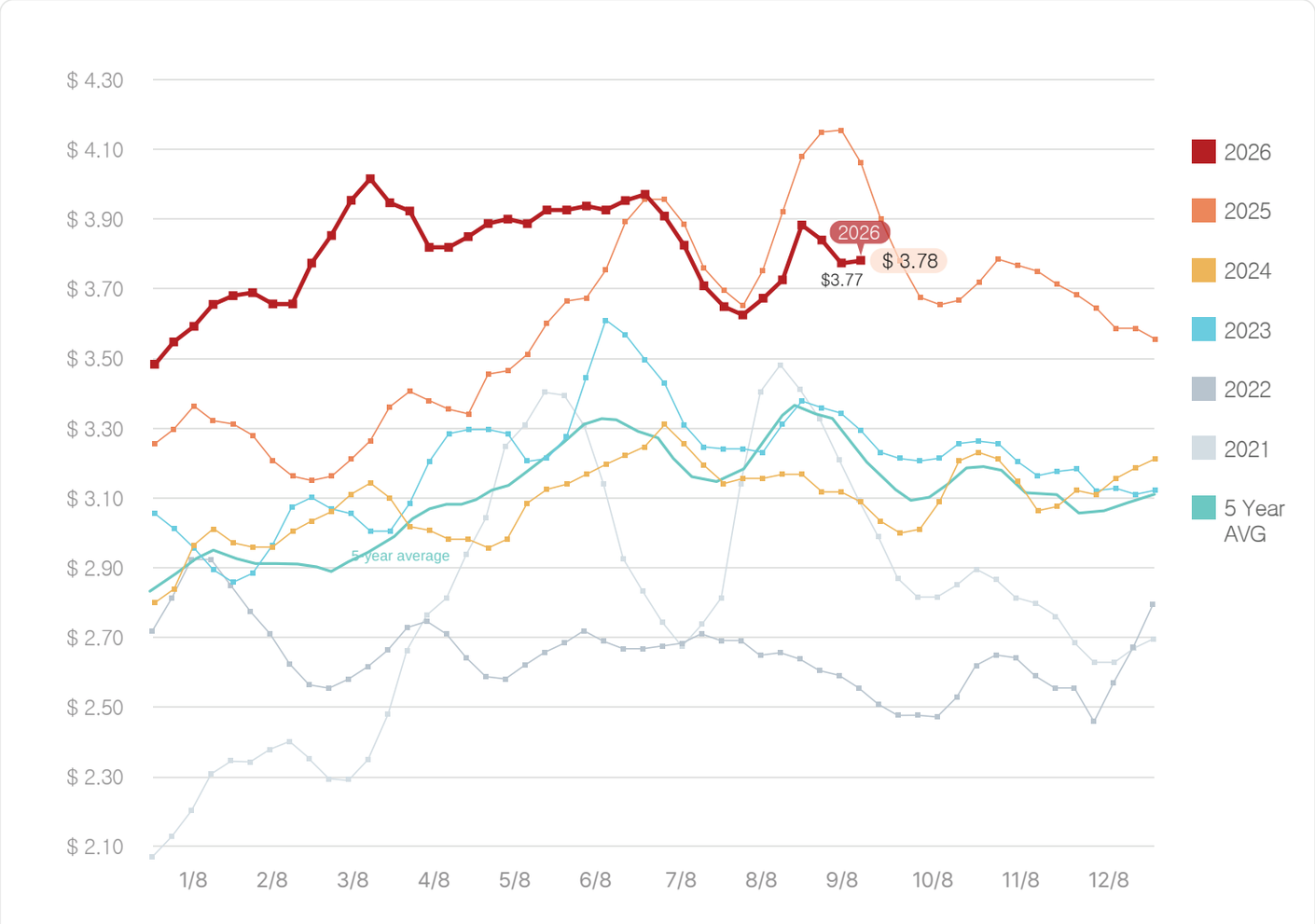




注：更新至2026年9月3日。 / *2026年1月1日至9月3日，出口总量4,229吨。周度出口数据可能会有调整，如果有任何修正，会在下一周的报告中更新。

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
9/13/2024	3.07	2.96	4.85	2.71	2.68	3.69	2.48	2.14	1.72	1.22
9/12/2025	4.05	3.83	6.38	3.65	3.53	4.85	3.22	2.59	2.32	1.60
9/11/2026	3.78	3.53	6.46	3.27	3.13	4.62	3.27	2.49	1.72	0.93
与去年相比	-7%	-8%	1%	-10%	-11%	-5%	2%	-4%	-26%	-42%
与2023年相比	23%	19%	33%	21%	17%	25%	32%	16%	0%	-24%

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

本周猪胴体综合价较前一周下跌3.4%至均价0.92美元/磅，较去年同期下跌20%，较2024年同期下跌3%。猪胴体综合价在截至7月24日当周达到1.04美元/磅，可能为今年年内高点（相比之下去年年度高点为1.16美元/磅），但此后持续走低。自5月中旬以来，猪胴体综合价每周均低于去年同期水平（五花和后腿为两大主要拖累因素）。

猪胴体初级分割部位价格

与前一周相比，五花（Belly）价格大幅下跌18%，肋排（Rib）下跌3%，颈肩（Butt）下跌1%，脊背（Loin）下跌1%。前腿（Picnic）上涨2%，后腿（Ham）上涨8%。

带骨与去骨后腿批发价格

重磅带骨后腿批发价格本周强劲反弹至0.82美元/磅，较前一周上涨12%，为六周以来最高。本周价格较去年同期下跌24%，较2024年同期下跌5%，自5月以来一直低于去年同期水平。价格曾在7月中旬达到1.07美元/磅的季节性高点，随后在8月底降至0.73美元/磅。

现货箱装去骨精修后腿肉价格因交易量清淡而波动较大。本周交易量为2.5万磅，低于上周的7.9万磅和两周前的14.5万磅。本周成交价在1.23美元/磅至1.91美元/磅之间，均价为1.48美元/磅，较前一周上涨12%，为四周以来最高。本周价格较去年同期下跌16%，较2024年同期下跌3%，自5月初以来该产品价格一直低于去年同期水平。

五花批发价格

13至17磅去皮五花批发价格在8月初达到2.01美元/磅的季节性高点后，连续第五周下跌。本周价格较前一周下跌10%至均价1.44美元/磅，为7月初以来最低。该价格较去年同期下跌32%，较2024年同期下跌4%。自4月底以来，五花价格一直低于去年同期水平，但今年迄今大部分时间高于2024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4.816亿磅，环比下降0.7%（#1），同比下降10.1%（因本周包含劳动节假期，而去年劳动节早一周）。年初至今猪肉产量同比增长0.6%。自7月中旬以来，除一周外猪肉产量每周均低于去年同期，过去六周产量平均同比下降2.6%。

本周生猪屠宰量为226.9万头，环比下降0.8%（#2），同比下降9.9%。2026年初至今生猪屠宰量较去年同期下降0.4%。过去九周屠宰量均低于去年同期水平，过去六周屠宰量平均同比下降3.5%。

本周生猪宰前均重284磅，与前一周持平，但同比减少2磅。胴体均重212磅，与前一周持平，但同比减少1磅。

现货生猪价格及瘦肉猪期货

本周生猪现货价格继续下跌，周五均价为85.38美元/百磅，较9月3日（周四）下跌3.0%或2.65美元/百磅（9月4日周五未发布价格）。

瘦肉猪期货合约周二（周一劳动节假期休市后）交易价格创约一个月以来最高水平，此后本周余下时间走低，收盘价为：10月合约：81.53美元（较上周五下跌0.77美元），12月合约：72.70美元（上涨0.22美元），2027年2月合约：75.20美元（下跌0.03美元），4月合约：80.78美元（下跌0.27美元）。

猪肉出口量

2026年8月28日至9月3日，美国猪肉出口量环比增长0.7%至30,187吨，其中对华出口量为2,466吨，较前一周略有增加。

美国猪肉市场趋势

胴体综合价 单位：美元/磅

$ 0.92 ∨ **$ 0.03**

前一周 $0.95

屠宰数量 单位：头

226.9万 ∨ **0.8 %**

前一周 228.7万

猪肉产量 单位：磅

4.816亿 ∨ **0.7 %**

前一周 4.849亿

生猪价格 单位：美元/100磅

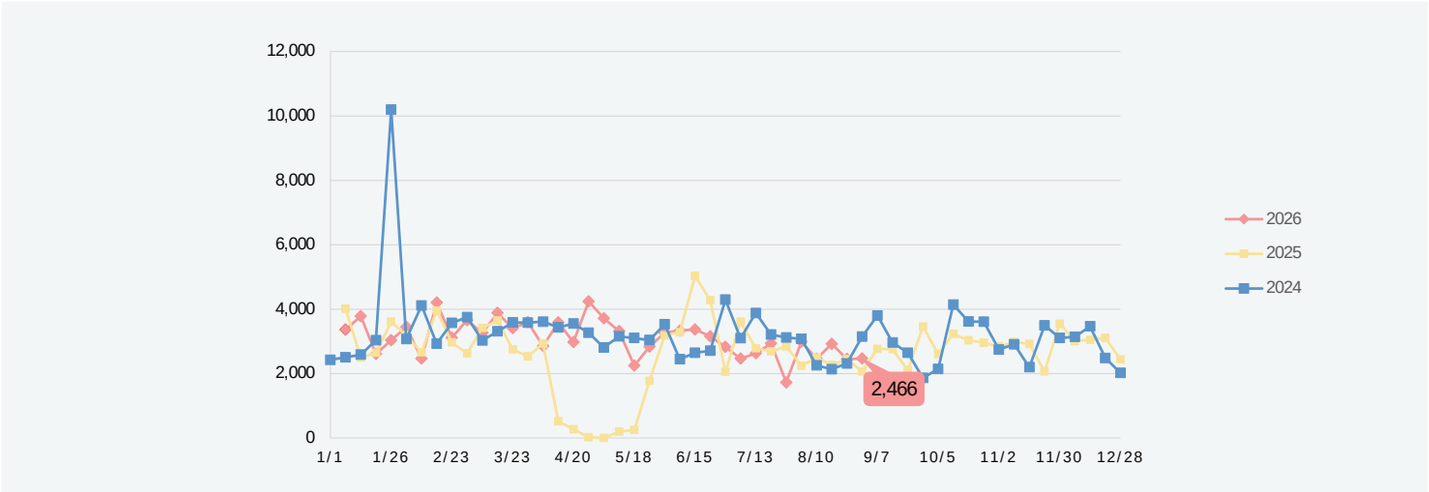
$ 85.38 ∨ **$ 2.65**

前一周 $88.03

#1 美国农业部
将上周数据修正为4.849亿磅

#2 美国农业部
将上周数据修正为228.7万头

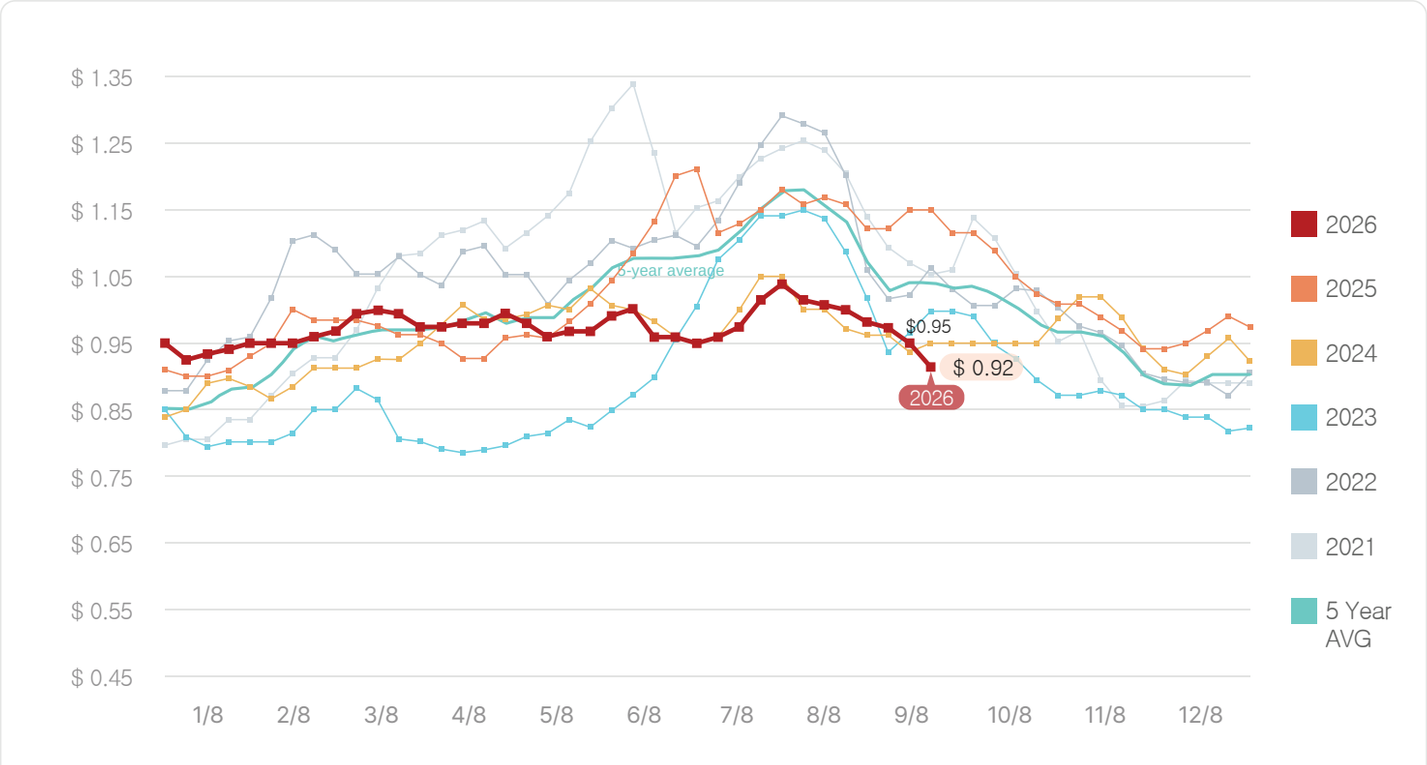
吨



注：2026年9月3日更新。 / *2026年1月1日至9月3日，出口总量108,786 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
9/13/2024	0.94	0.95	1.06	0.79	1.23	0.86	1.23
9/12/2025	1.15	0.98	1.26	0.93	1.68	1.06	1.79
9/11/2026	0.92	0.89	1.13	0.67	1.59	0.79	1.21

与去年相比	-20%	-10%	-10%	-28%	-6%	-25%	-33%
与2023年相比	-3%	-6%	7%	-15%	29%	-8%	-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

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

牛肉产量与出口展望

在9月报告中，USDA将2026年美国牛肉产量预测较上月预测值下调0.4%至1,128万吨。这是继8月报告下调1.3%之后的再次下调，最新的2026年产量预测值较上年下降4.3%。USDA表示，下调2026年产量预测反映了第三季度育肥牛出栏节奏放缓、该季度牛体重低于预期以及第四季度母牛屠宰量预计减少。USDA预计2026年第三季度牛肉产量同比下降3.4%，第四季度下降3.2%。

展望2027年，USDA将牛肉产量预测较上月下调0.6%，反映上半年育肥场入栏量低于此前预期。此次修正后，USDA预计2027年牛肉产量较2026年下降0.2%至1,126万吨。

如果2027年牛群重建加速且牛出栏节奏继续放缓，牛肉产量可能进一步低于2026年水平。另一方面，如果美墨边境重新开放进展较快，墨西哥架子牛供应增加可能支撑2027年牛肉产量上升，因为经济效益将激励育肥场加快周转，并使屠宰企业能够提高周度屠宰水平。

USDA还预计，由于国内供应偏紧，2026年美国牛肉出口量将较上年下降9.2%。这较8月预测略有上调。

猪肉产量与出口展望

在3月报告中，USDA曾预测2026年美国猪肉产量乐观增长2.5%，但此后预测持续下调。在9月报告中，USDA将2026年猪肉产量预测较上月下调0.4%至1,260万吨，较上年增长0.7%。

对于2027年，USDA预计产量将进一步扩大，受母猪生产力持续改善和胴体重量增加支撑。猪肉产量预计为1,273万吨，较2026年增长1.1%。这将是历史第二高年度产量水平，仅次于2020年创纪录的1,284万吨。

USDA还预计2026年美国猪肉出口量将较上年反弹1.9%。但这较8月预测的2.9%增长和7月预测的3.8%增长再次下调。

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

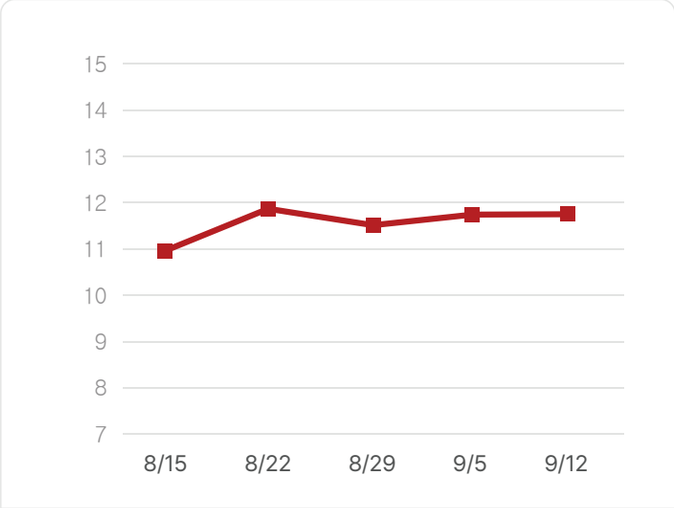
以下价格信息是美国农业部(USDA)发布的美国国内流通平均批发价，请参考，并留意该价格与出口价格有差异。

IMPS # 产品	8/15	8/22	8/29	8月平均	9/5	9/12
112A Ribeye Roll, boneless, light	30.87	31.68	32.52	30.52	33.11	33.31
114 Shoulder clod	8.57	8.94	9.13	8.75	8.70	8.69
116A Chuck Roll neck-off	10.95	11.89	11.57	11.05	11.70	11.76
120 Brisket, boneless	10.76	11.00	10.67	10.64	10.27	10.28
123A Short Rib	15.56	16.09	16.47	15.75	16.48	16.58
160 Round, bone-in	9.93	9.80	12.53	10.45	-	11.01

167A Knuckle, peeled	9.93	10.27	10.17	9.89	9.73	9.90
168 Top Inside Round	9.06	9.43	8.91	9.00	8.76	8.64
170 Gooseneck Round 18-33	8.69	8.69	8.83	8.47	8.59	8.68
180 Strip Loin, boneless. 1x1	20.22	21.28	21.61	20.31	21.51	21.28
184 Loin, top butt, boneless	10.95	11.43	11.29	11.02	11.46	11.35
189A Tenderloin trimmed heavy	36.33	38.66	38.31	36.37	37.34	38.73
193 Flank Steak	17.43	17.56	16.35	17.74	14.69	14.86
Primal cut, Rib	13.21	13.78	13.65	13.22	14.03	14.20
Primal cut, Arm Chuck	7.07	7.38	7.31	7.13	7.21	7.20
Primal cut, Round	6.94	7.21	7.05	6.96	6.82	6.88
Primal cut, Loin	10.00	10.46	10.37	10.04	10.22	10.17

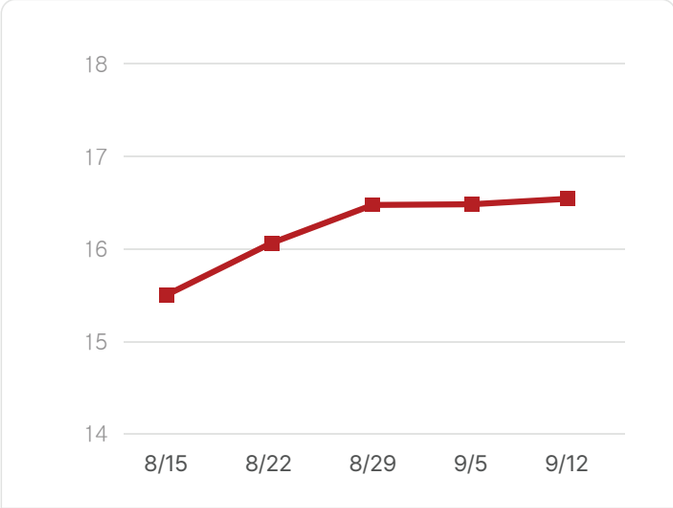
牛上脑

$/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#	8/15	8/22	8/29	8月平均	9/5	9/12
U40 Loin, trim	410	2.47	2.42	2.34	2.39	2.25	2.19
U41 Tenderloin, 1.25 down	415	4.24	4.17	4.17	4.22	4.26	4.28
U50 Picnic, smkr trm combo	405	2.13	2.10	2.08	2.07	2.08	2.09
U42 Boston butt trim	406	2.74	2.71	2.79	2.75	2.80	2.75
U44 Sparerib. 25#/dn-lgt	416	4.42	4.31	4.46	4.28	3.73	3.76
U46 Ham, bone in trimmed	401	2.04	1.98	1.60	1.95	1.60	1.80
U48 Belly, skin-on, fresh	408	4.48	4.44	4.26	4.33	4.20	4.08
U54 Front Feet, Toes on	420	1.82	1.76	1.84	1.79	1.80	1.95
U51 Neck Bones	421	0.97	1.04	1.02	1.00	1.03	0.97
Cheek Meat, trimmed	N/A	2.29	2.24	2.22	2.27	2.22	2.20
AI Backribs 2.0#/up 1 pc Vac, FZN	422	6.02	5.61	5.25	5.75	-	5.78

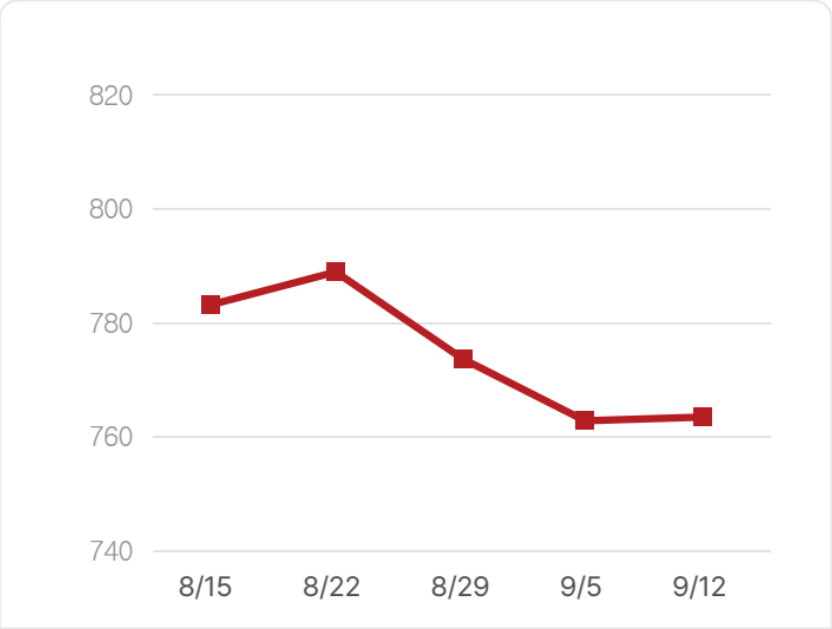
胴体价格

单位：美元/千克，工厂交货价

	8/15	8/22	8/29	8月平均	9/5	9/12
Beef Carcass	783.09	788.81	774.03	777.45	761.53	761.93
Pork Carcass	220.99	215.56	212.52	219.08	209.07	201.89

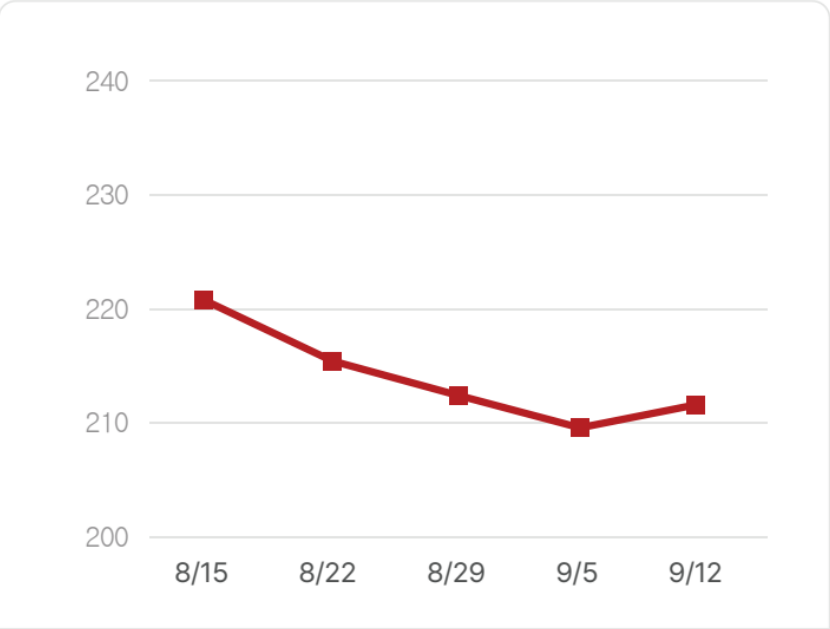
牛胴体

$/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

After trending lower over the previous two weeks, the Choice cutout stabilized this week at $3.78/lb., edging up just 0.2% (+USD0.01)from last week. The Choice cutout was down 7% from last year but up 23% from 2024. 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 Select cutout trended lower for the third consecutive week and edged down 0.7%(-USD0.03) from the prior week to an average of $3.53/lb. this week, which was down 8% from last year but up 19% from 2024. The Select cutout reached a record high of $3.95/lb. in mid-March of this year.

Choice/Select Spread

The Choice/Select spread widened from $21.67/cwt last week to $24.93/cwt this week, the highest in just over a year. The share of fed beef production grading Select was only 9.1% year-to-date, down from 12.7% last year, while the share grading Choice was 72.8%, steady with last year. For the week ending September 5 (which is the latest available data) 10.0% of fed beef production graded Select, down from 12.8% 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 September 5 (the latest available data), 15.0% of fed beef production graded Prime, up from 11.4% last year. For the week ending September 5, the share of fed beef production grading Prime was 13.5%, up from 10.6% last year. The share reaches its lowest level of the year in July and August during the hotter weather before rebounding from September through the end of the year. The Prime cutout is published on Mondays, and for the week ending September 11, it averaged $4.16/lb., up 1% from the prior week but down 9% from last year. The Prime/Choice spread was 41 cents/lb., the highest since November. So far this year, the Prime/Choice spread has averaged just 18 cents/lb. compared to 37 cents/lb.

U.S. beef market trends

Cutout Unit: Dollar/pound

$ 3.78 ^ **$ 0.01**

Previous week $3.77

Slaughter Number Unit: Head

505,000 v **4.0 %**

Previous week 526,000

Beef Production Unit: Pound

448.0 million v **3.8 %**

last year.

Choice Beef Primal Values

Compared to the prior week, values increased for the Choice rib (+1%) and round (+1%) primals, while values held steady for the Choice chuck, brisket, and short plate primals. Values were lower for the Choice loin (-1%) and flank (-1%) primals.

Wholesale Choice Trimmed Shoulder Cloud Prices

Wholesale prices for Choice trimmed chuck shoulder clods typically trend lower in September, but prices held steady this week at $4.13/lb., down 1% from last year but up 28% from 2024. Over the last four weeks, prices have held between $4.11 and $4.16/lb.

Wholesale Beef Trim Prices

50% beef trim prices have been trending lower since the beginning of July. Prices decreased by 7%(-USD0.07) this week to $0.93/lb., which was down 42% from last year and down 24% from 2024 and the lowest since January 2025. Prices dropped more sharply the prior week when they decreased 23%(-USD0.3) week-over-week.

Domestic 90% beef trim prices decreased by 2.8%(-USD0.12) from the prior week to $4.37/lb. this week, the lowest since March. Prices were up 1% from last year and up 18% from 2024. Prices reached a record high $4.63/lb. for the week ending July 11 and have since pulled back although supplies of domestic lean beef remain tight due to smaller cow slaughter.

Imported 90% beef trim prices averaged $3.41/lb., which was down 2% (-USD0.07) from 3 weeks prior (prices were not reported 2 weeks ago). This week, prices were down 10% from last year but up 15% from 2024. Imported 90% beef trim prices reached a record $4.01/lb. in mid-November, but prices have adjusted down from that record.

Beef Production, Cattle Slaughter and Cattle Weights

Weekly estimated beef production was 448.0 million lbs., down 3.8% from the prior week and down 10.8% from last year (when Labor Day fell on September 1 compared to September 7 this year). 2026 year-to-date production was down 4.6% from last year.

Weekly estimated slaughter was 505,000 head, down 4.0% from the prior week and down 11.9% from last year (because Labor Day fell on September 1 last year compared to September 7 this year). Year-to-date slaughter was down 7.0% from last year.

Live weights averaged 1,446 lbs., down 4 lbs. from the prior week and up 13 lbs. from last year. Dressed weights averaged 889 lbs., up 2 lbs. from the prior week and up 11 lbs. from last year.

Cash Steer Prices and Live Cattle Futures

Cash steer prices trended lower over the previous four weeks before stabilizing week-over-week this Friday at an average of $218.00/cwt, up just $0.09/cwt (+0%) from last Friday.

Live cattle futures contracts continued to rebound this week and on Friday traded at the highest level in a month at: October: $219.68 (+$6.73 from the previous Friday), December: $222.23 (+$7.50), and February: $224 (+$7.42).

Beef Export Volume

From August 28 to September 3, 2026, U.S. beef exports decreased 4% from the previous week to 11,521 tons, of which exports to China was 1,513 tons.

Previous week 465.7million

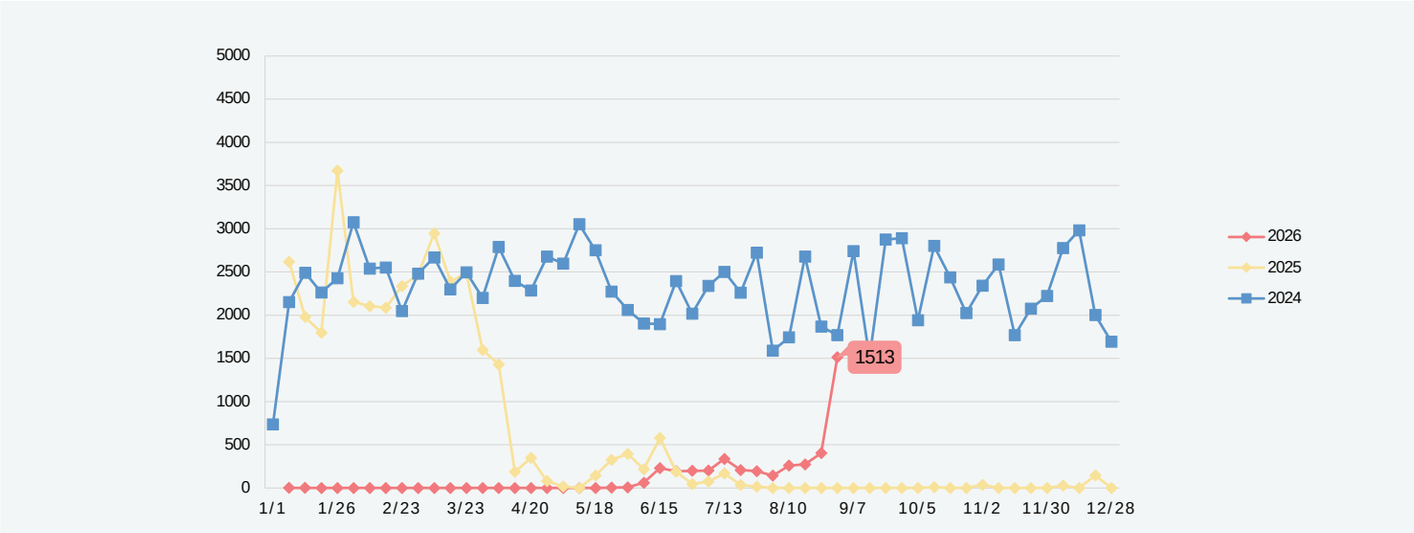
Live Cattle

Unit: Dollar/100 pound

$ 218.00 ^ **$ 0.09**

Previous week $217.91

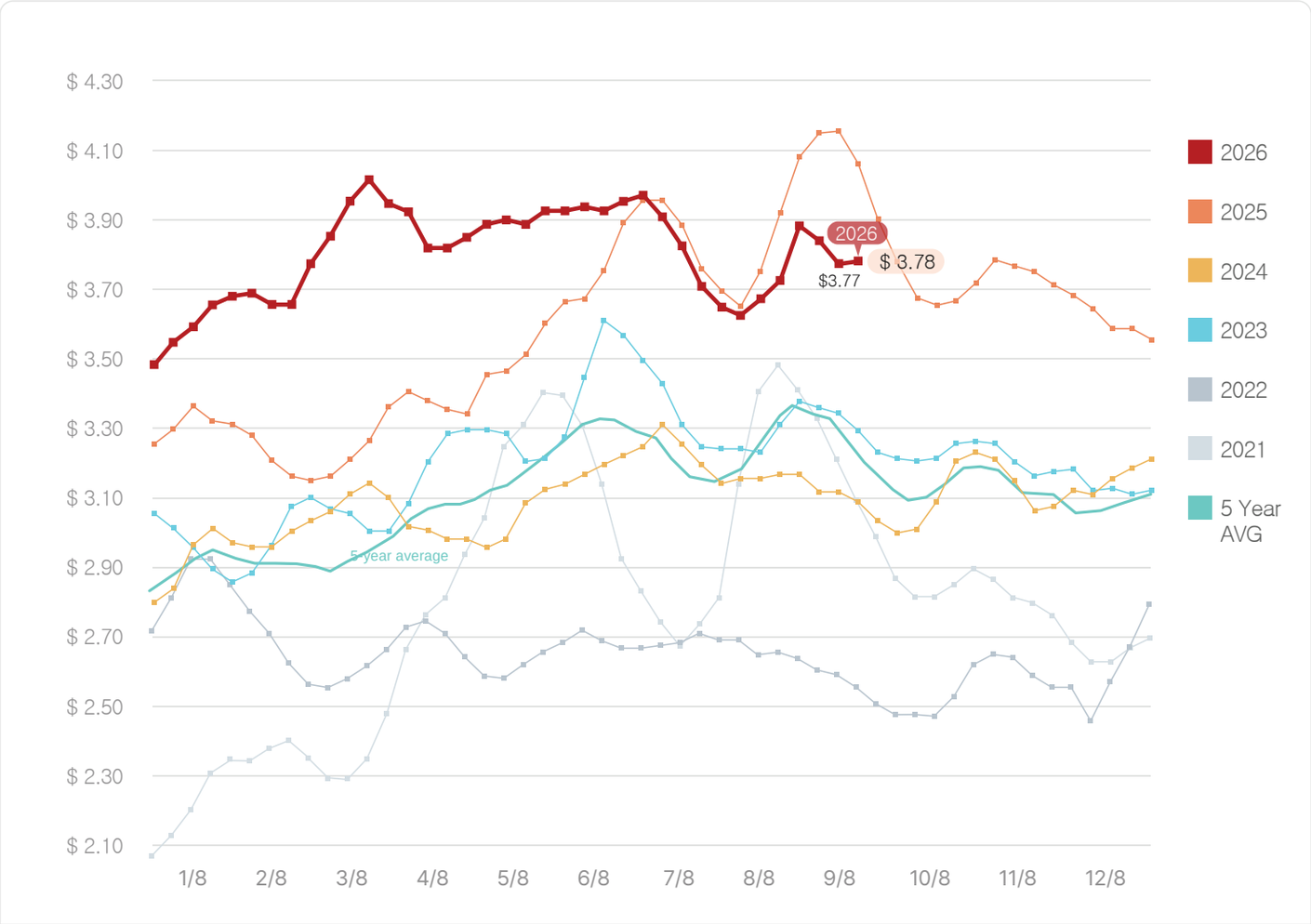
Ton



*Note: Updated as of September 3, 2026./ *Exports from January 1 to September 3, 2026 totaled 4,229 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
9/13/2024	3.07	2.96	4.85	2.71	2.68	3.69	2.48	2.14	1.72	1.22
9/12/2025	4.05	3.83	6.38	3.65	3.53	4.85	3.22	2.59	2.32	1.60
9/11/2026	3.78	3.53	6.46	3.27	3.13	4.62	3.27	2.49	1.72	0.93
Compared to 2024	−7%	−8%	1%	−10%	−11%	−5%	2%	−4%	−26%	−42%
Compared to 2023	23%	19%	33%	21%	17%	25%	32%	16%	0%	−24%

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

The pork cutout decreased by 3.4% from the prior week to an average of $0.92/lb. this week, which was down 20% from last year and down 3% from 2024. The pork cutout had reached $1.04/lb. the week of July 24, which was likely the high point for the year (compared to an annual high of $1.16/lb. last year), but it has since been trending lower. The cutout has been below year-ago levels each week since mid-May (with bellies and hams as the two main drags on the cutout).

Pork Primals

Compared to the prior week, the belly primal value was sharply lower at -18%, and values also decreased for the rib (-3%), butt (-1%), and loin (-1%) primals. Values increased for the picnic (+2%) and ham (+8%) primals.

Wholesale Ham (Bone-in and Boneless) Prices

Wholesale prices for heavy bone-in hams rebounded strongly this week to $0.82/lb., up 12% from the previous week and the highest in six weeks. Prices were down 24% from last year and down 5% from 2024 this week and have been below year-ago levels since May. Prices had reached a seasonal high of $1.07/lb. in mid-July before decreasing to $0.73/lb. at the end of August.

Reported spot boneless, boxed rollout ham prices can be volatile on thin trading volumes. This week, the trading volume was 25,000 lbs., down from 79,000 lbs. last week and from 145,000 lbs. two weeks ago. Prices traded in a range between $1.23 and $1.91/lb. this week for an average of $1.48/lb., which was up 12% from the prior week and the highest in four weeks. Prices were down 16% from last year and down 3% from 2024 this week, and prices have been below year-ago levels since early May.

Wholesale Belly Prices

Wholesale prices for 13 – 17 lb. derind bellies decreased for the fifth week after seasonally peaking at $2.01/lb. in early August. Prices decreased by 10% from the prior week to an average of $1.44/lb. this week, which was the lowest since the beginning of July. Prices were down 32% from last year and down 4% from 2024. Prices have been below year-ago levels since late April, although they have been mostly above 2024 levels so far this year.

Pork production, Hog slaughter and Hog weights

Weekly estimated pork production was 481.6 million lbs., down 0.7% from the prior week (#1) and down 10.1% from last year (as this week included the Labor Day holiday which fell one week earlier last year). Year-to-date pork production was up 0.6% from last year. Pork production has been lower each week except one since mid-July, and for the last six weeks, production averaged down 2.6% year-over-year.

Weekly hog slaughter was 2.269 million head, down 0.8% from the prior week(#2) and down 9.9% from last year. Year-to-date 2026 hog slaughter was down 0.4% from last year. Slaughter has been below year-ago levels for the last nine weeks, and for the last six weeks, slaughter averaged down 3.5% from last year.

Live weights averaged 284 lbs., steady with the prior week but down 2 lbs. from last year. Dressed weights averaged 212 lbs., steady with the prior week but down 1 lb. from last year.

Cash Hog Prices and Lean Hog Futures

Cash hog prices continued to decrease this week and averaged $85.38/cwt on Friday, down 3.0% or -$2.65/cwt from Thursday, September 3 (as prices were not reported on Friday, September 4).

U.S. pork market trends

Cutout Unit: Dollar/pound

$ 0.92 ⌄ $ 0.03

Previous week $0.95

Slaughter Number Unit: Head

2.269 million ⌄ 0.8 %

Previous week 2.287million

Pork Production Unit: Pound

481.6 million ⌄ 0.7 %

Previous week 484.9million

Live Hog Unit: Dollar/100 pound

$ 85.38 ⌄ $ 2.65

Previous week $88.03

#1 USDA revised
last week data to 484.9 million lbs

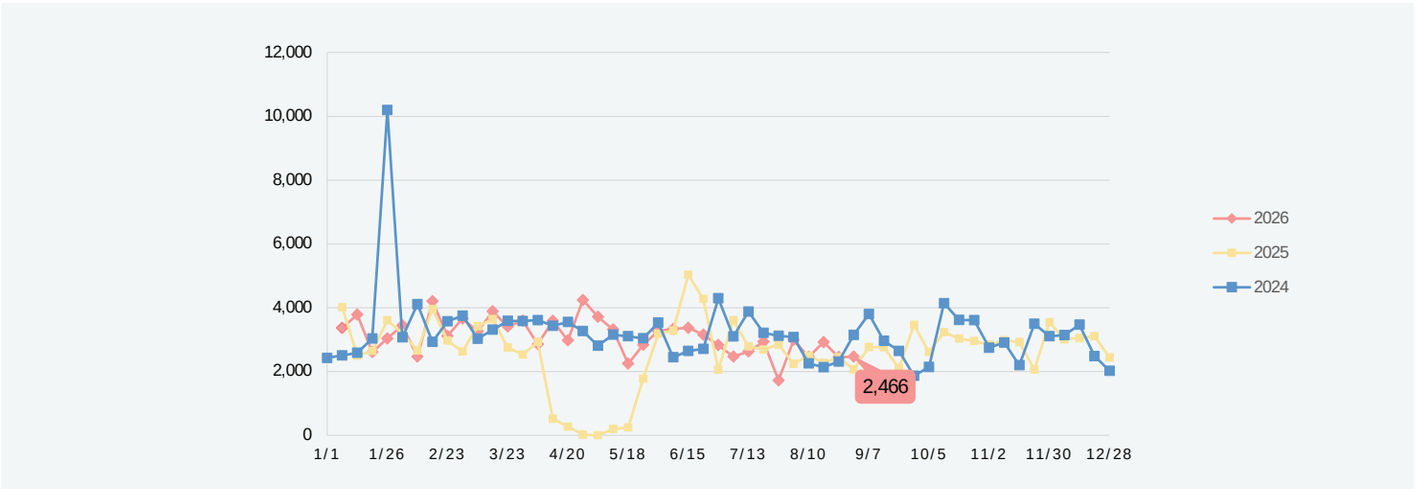
#2 USDA revised
last week data to 2.287 million head

Lean hog futures contracts traded at the highest level in about a month on Tuesday (after trading was closed for the Labor Day Holiday on Monday) before trading lower through the rest of the week and closing at: October: $81.53 (-$0.77 from the previous Friday), December: $72.70 (+$0.22), February: $75.20 (-$0.03), and April: $80.78 (-$0.27).

Pork Export Volume

From August 28 to September 3, 2026, U.S. pork exports increased 0.7% from the previous week to 30,187 tons, of which exports to China was 2,466 tons, up slightly from the previous week.

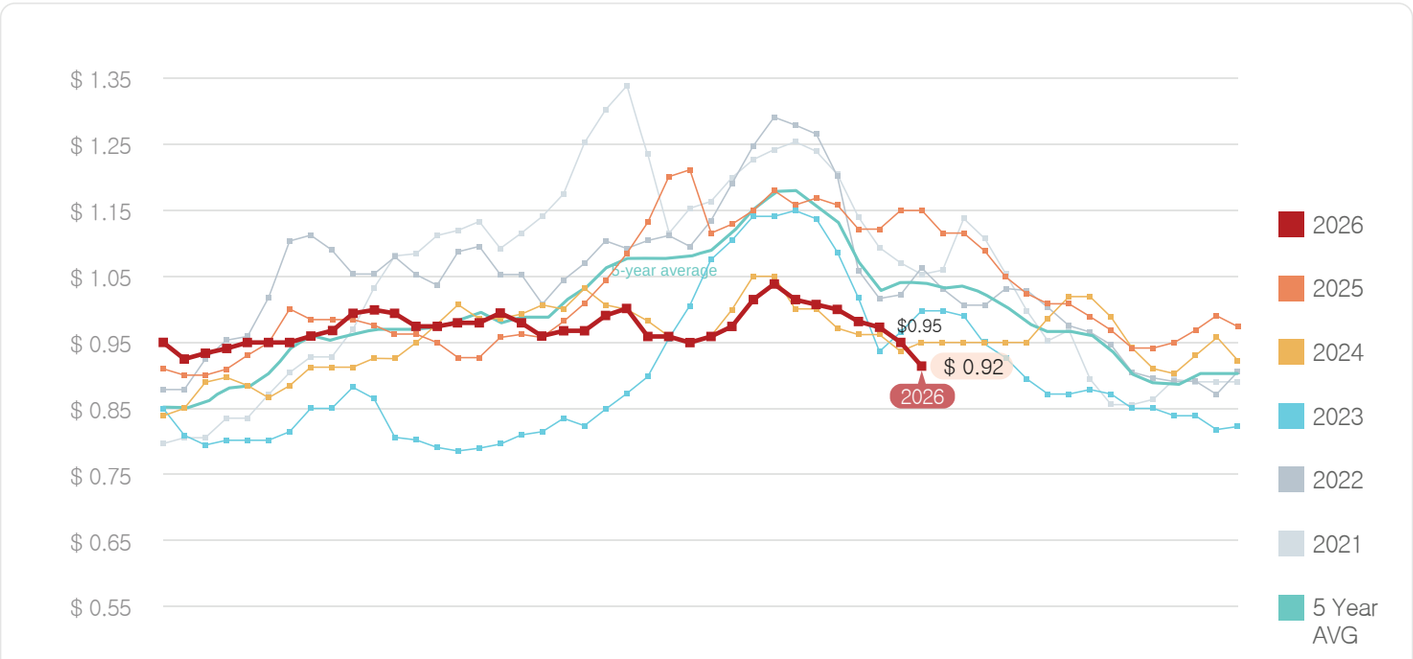
Ton



*Note: Update September 3, 2026./ *Exports from January 1 to September 3, 2026 totaled 108,786 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
9/13/2024	0.94	0.95	1.06	0.79	1.23	0.86	1.23
9/12/2025	1.15	0.98	1.26	0.93	1.68	1.06	1.79
9/11/2026	0.92	0.89	1.13	0.67	1.59	0.79	1.21
Compared to 2024	−20%	−10%	−10%	−28%	−6%	−25%	−33%
Compared to 2023	−3%	−6%	7%	−15%	29%	−8%	−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

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

Beef Production and Export Outlook

In its September report, USDA lowered its forecast for 2026 U.S. beef production by 0.4% from the previous month to 11.28 million metric tons. This follows a 1.3% downward revision in the August report and represents a 4.3% decline from the previous year. USDA said the reduction in its 2026 production forecast reflects a slower pace of fed cattle marketings in the third quarter, lower-than-expected cattle weights during the quarter, and reduced cow slaughter expected in the fourth quarter. USDA projects beef production to decline 3.4% year-over-year in the third quarter of 2026 and 3.2% in the fourth quarter.

Looking ahead to 2027, USDA lowered its beef production forecast by 0.6% from the previous month, reflecting lower-than-previously-expected feedlot placements during the first half of the year. Following this revision, USDA expects 2027 beef production to decline 0.2% from 2026 to 11.26 million metric tons.

If herd rebuilding accelerates in 2027 and the pace of cattle marketings continues to slow, beef production could fall further below 2026 levels. On the other hand, if the reopening of the U.S.-Mexico border progresses relatively quickly, increased supplies of Mexican feeder cattle could support higher beef production in 2027, as economic incentives encourage greater feedlot turnover and allow packers to increase weekly slaughter levels.

USDA also forecasts U.S. beef exports in 2026 to decline 9.2% from the previous year due to tight domestic supplies. This represents a slight upward revision from the August forecast.

Pork Production and Export Outlook

In its March report, USDA had projected an optimistic 2.5% increase in U.S. pork production for 2026, but the forecast has been steadily revised downward since then. In the September report, USDA lowered its 2026 pork production forecast by 0.4% from the previous month to 12.60 million metric tons, representing a 0.7% increase from the previous year.

For 2027, USDA expects production to expand further, supported by continued improvements in sow productivity and heavier carcass weights. Pork production is forecast at 12.73 million metric tons, up 1.1% from 2026. This would be the second-highest annual production level on record, behind only the record 12.84 million metric tons produced in 2020.

USDA also expects U.S. pork exports to rebound by 1.9% in 2026 compared with the previous year. However, this represents another downward revision from the 2.9% growth forecast in August and the 3.8% increase projected in July.

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

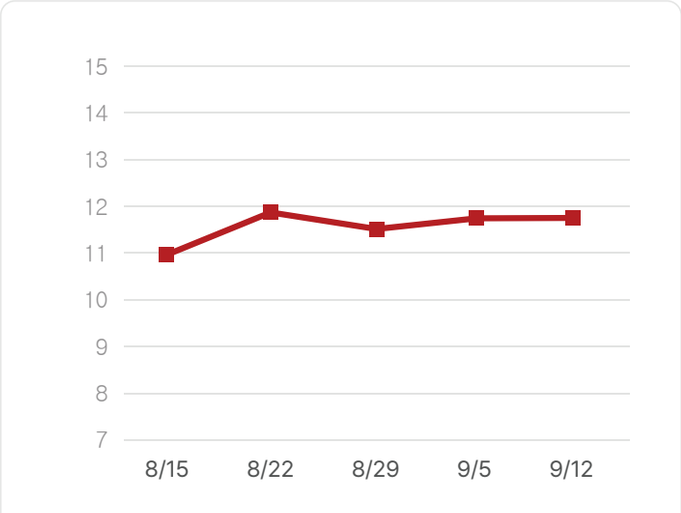
Unit : US $/kg, FOB Plant

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	8/15	8/22	8/29	August Average	9/5	9/12
112A Ribeye Roll, boneless, light	30.87	31.68	32.52	30.52	33.11	33.31
114 Shoulder clod	8.57	8.94	9.13	8.75	8.70	8.69
116A Chuck Roll neck-off	10.95	11.89	11.57	11.05	11.70	11.76
120 Brisket, boneless	10.76	11.00	10.67	10.64	10.27	10.28
123A Short Rib	15.56	16.09	16.47	15.75	16.48	16.58
160 Round, bone-in	9.93	9.80	12.53	10.45	-	11.01
167A Knuckle, peeled	9.93	10.27	10.17	9.89	9.73	9.90
168 Top Inside Round	9.06	9.43	8.91	9.00	8.76	8.64
170 Gooseneck Round 18-33	8.69	8.69	8.83	8.47	8.59	8.68
180 Strip Loin, boneless. 1x1	20.22	21.28	21.61	20.31	21.51	21.28
184 Loin, top butt, boneless	10.95	11.43	11.29	11.02	11.46	11.35
189A Tenderloin trimmed heavy	36.33	38.66	38.31	36.37	37.34	38.73
193 Flank Steak	17.43	17.56	16.35	17.74	14.69	14.86
Primal cut, Rib	13.21	13.78	13.65	13.22	14.03	14.20
Primal cut, Arm Chuck	7.07	7.38	7.31	7.13	7.21	7.20
Primal cut, Round	6.94	7.21	7.05	6.96	6.82	6.88
Primal cut, Loin	10.00	10.46	10.37	10.04	10.22	10.17

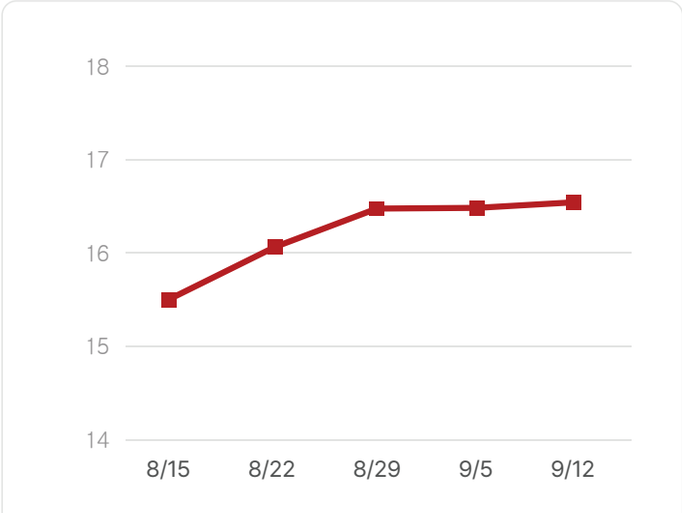
Beef Chuck Roll

$/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#	8/15	8/22	8/29	August Average	9/5	9/12
U40 Loin, trim	410	2.47	2.42	2.34	2.39	2.25	2.19
U41 Tenderloin, 1.25 down	415	4.24	4.17	4.17	4.22	4.26	4.28
U50 Picnic, smkr trm combo	405	2.13	2.10	2.08	2.07	2.08	2.09
U42 Boston butt trim	406	2.74	2.71	2.79	2.75	2.80	2.75

U44 Sparerib. 25#/dn-lgt	416	4.42	4.31	4.46	4.28	3.73	3.76
U46 Ham, bone in trimmed	401	2.04	1.98	1.60	1.95	1.60	1.80
U48 Belly, skin-on, fresh	408	4.48	4.44	4.26	4.33	4.20	4.08
U54 Front Feet, Toes on	420	1.82	1.76	1.84	1.79	1.80	1.95
U51 Neck Bones	421	0.97	1.04	1.02	1.00	1.03	0.97
Cheek Meat, trimmed	N/A	2.29	2.24	2.22	2.27	2.22	2.20
Al Backribs 2.0#/up 1 pc Vac, FZN	422	6.02	5.61	5.25	5.75	–	5.78

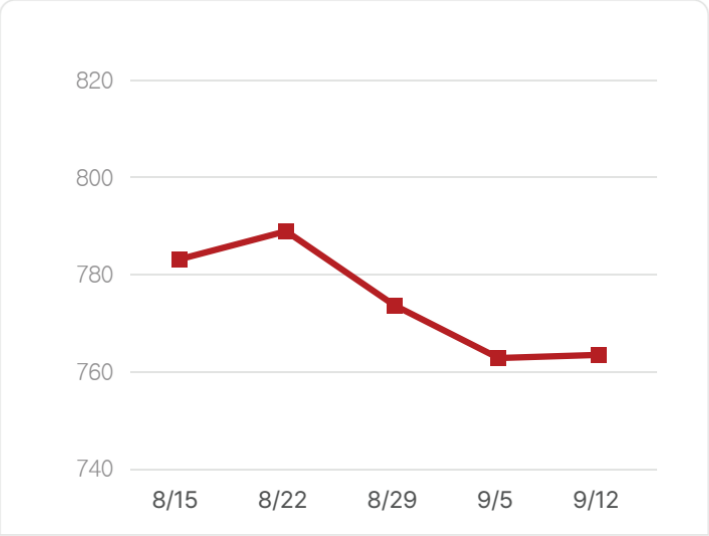
CARCASS PRICE

Unit: US $/kg, FOB Plant

	8/15	8/22	8/29	August Average	9/5	9/12
Beef Carcass	783.09	788.81	774.03	777.45	761.53	761.93
Pork Carcass	220.99	215.56	212.52	219.08	209.07	201.89

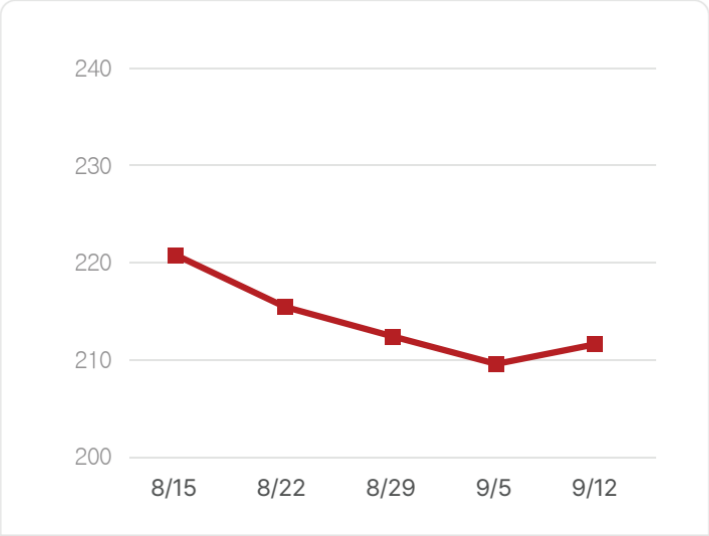
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



Souce: USDA/FAS

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U.S. Meat Export Federation

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