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

本周精选级牛胴体综合价3.74美元/磅，环比下跌1%，同比下跌4%，但较2024年同期上涨24%。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四周走低，本周均价3.54美元/磅，环比微跌0.3%，同比下跌4%，但较2024年同期上涨22%。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24.93美元/百磅收窄至20.13美元/百磅。相比之下，去年同期价差为21.53美元/百磅，2024年同期为11.73美元/百磅。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12.8%；精选级占比为72.9%，高于去年的72.8%。截至9月12日当周（最新可用数据），可选级占比为8.9%，为5月以来最低，低于去年同期的13.4%。

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12日当周，极佳级占比为15.0%，高于去年的11.4%。截至9月12日当周，极佳级占比为14.4%，为7月中旬以来最高

美国牛肉市场趋势

胴体综合价 单位：美元/磅

$ 3.74 ∨ $ 0.04

前一周 $3.78

屠宰数量 单位：头

52.9万 ∧ 4.8 %

，高于去年同期的11.3%。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。截至9月18日当周，极佳级牛胴体综合价均价为4.17美元/磅，环比上涨0.1%，但较去年同期下跌7%。极佳级与精选级胴体价差为41美分/磅，连续第二周成为去年11月以来最高水平。今年迄今，极佳级与精选级胴体平均价差仅为19美分/磅，去年同期为38美分/磅。

精选级牛胴体初级分割部位价格

与上周相比，精选级腰脊（Loin）价格上涨1%（+0.04美元），精选级肋脊（Rib）价格持平，其余精选级初级分割部位价格均下跌：前胸（Brisket）下跌3%（-0.10美元），后腿（Round）下跌3%（-0.09美元），胸腹（Short Plate）下跌2%（-0.04美元），腹胁（Flank）下跌2%（-0.03美元），肩胛（Chuck）下跌1%（-0.05美元）。

精选级肋眼批发价格

精选级去骨重磅眼肉批发价格通常在劳动节假期后走低，但本周价格继续上涨。本周均价为15.33美元/磅，环比上涨1%，创历史新高。该价格较去年同期上涨5%，较2024年同期上涨51%。

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4%至0.89美元/磅，较去年同期下跌41%，较2024年同期下跌8%，为2024年12月以来最低。两周前价格跌幅更大，环比下跌23%（上周下跌7%）。

美国国内90%牛碎肉价格为4.08美元/磅，环比下跌6.5%（-0.29美元），本周为1月以来最低，且自2023年4月以来首次低于前一年同期水平。本周价格较去年同期下跌6%，但较2024年同期上涨12%。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，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，较前一周仅上涨0.1%（但这是八周以来首次环比上涨）。本周价格较去年同期下跌10.5%，但较2024年同期上涨16%。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4.693亿磅，环比增长4.8%（上周包含劳动节假期），但同比下降4.5%。2026年初至今牛肉产量同比下降4.5%。

本周预估活牛屠宰量为52.9万头，环比增长4.8%，同比下降5.4%。年初至今活牛屠宰量同比下降6.9%。

本周牛只宰前均重为1,448磅，环比增加2磅，同比增加8磅。胴体均重889磅，与前一周持平，同比增加8磅。

现货阉公牛价格及活牛期货

本周现货阉公牛价格转涨，周五均价为222.17美元/百磅，较上周五上涨1.9%或4.17美元/百磅。现货阉公牛价格在前一周企稳，此前从8月中旬至9月中旬持续走低。

活牛期货合约交易价格：10月合约：215.93美元（较上周五下跌3.75美元），12月合约：216.63美元（下跌5.60美元），2027年2月合约：217.35美元（下跌6.65美元）。

牛肉出口量

2026年9月4日至10日，美国牛肉出口量环比下降14%至9,881吨，其中对华出口量为394吨。

前一周 50.5万

牛肉产量

单位：磅

4.693亿 ^ **4.8 %**

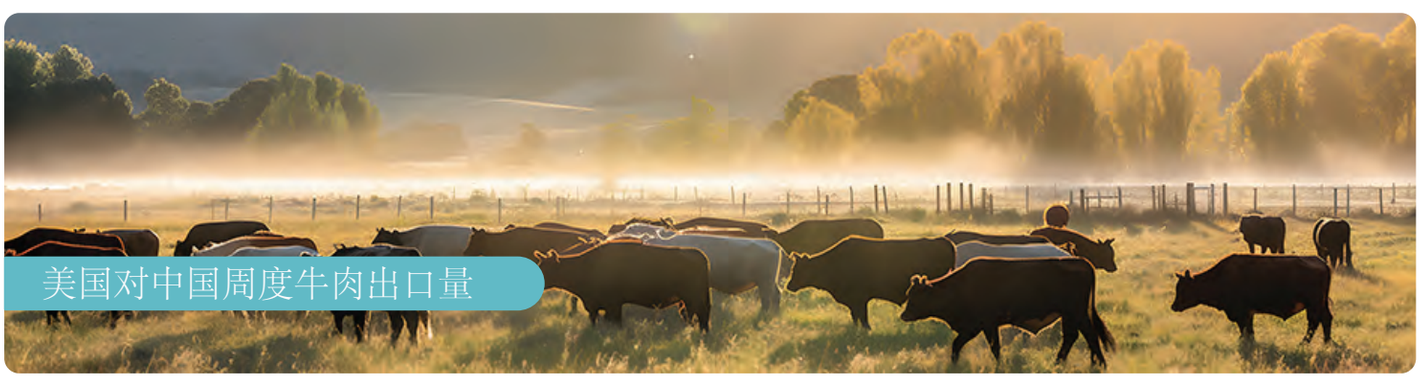
前一周 4.480亿

活牛价格

单位：美元/100磅

$ 222.17 ^ **$ 4.17**

前一周 $218.00



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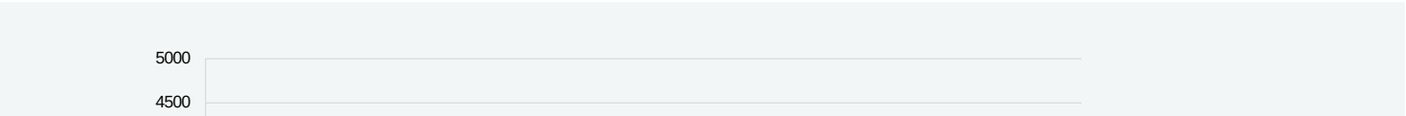
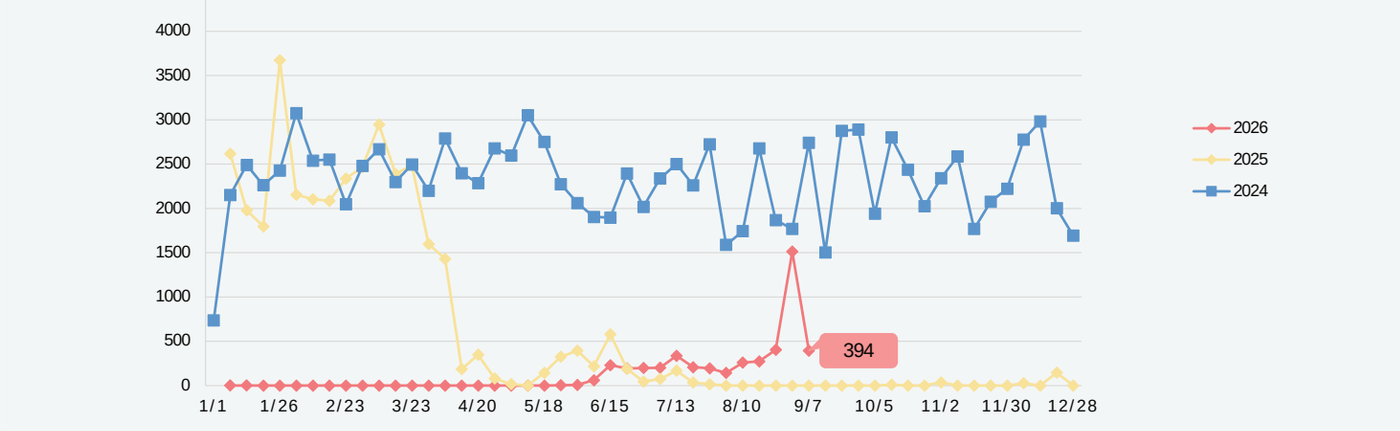
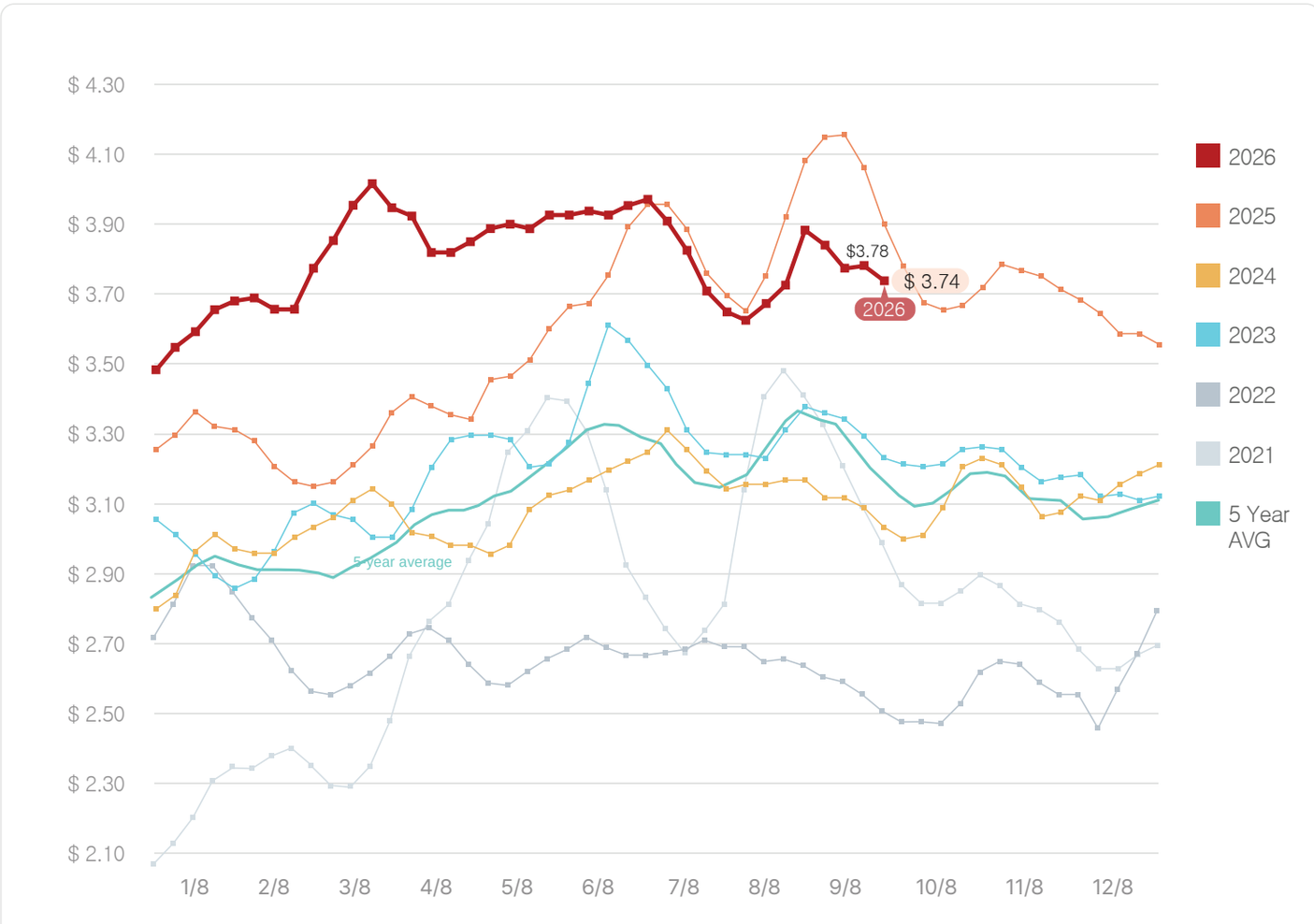




注：更新至2026年9月10日。 / *2026年1月1日至9月10日，出口总量4,623吨。周度出口数据可能会有调整，如果有任何修正，会在下一周的报告中更新。

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
9/20/2024	3.02	2.90	4.79	2.70	2.64	3.61	2.38	2.04	1.63	0.97
9/19/2025	3.89	3.68	6.32	3.43	3.37	4.69	3.11	2.50	2.28	1.51
9/18/2026	3.74	3.54	6.43	3.22	3.04	4.66	3.17	2.45	1.69	0.89
与去年相比	-4%	-4%	2%	-6%	-10%	-1%	2%	-2%	-26%	-41%
与2023年相比	24%	22%	34%	19%	15%	29%	33%	20%	3%	-8%

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4.5%至均价0.88美元/磅，为2024年2月以来最低，较去年同期下跌22%，较2024年同期下跌7%。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。

猪胴体初级分割部位价格

与前一周相比，后腿（Ham）上涨7%，前腿（Picnic）上涨4%，而五花（Belly）价格大幅下跌25%，肋排（Rib）、脊背（Loin）下、颈肩（Butt）均下跌2%。

带骨与去骨后腿批发价格

重磅带骨后腿批发价格本周连续第二周强劲反弹，较环比上涨7%至均价0.88美元/磅，为七周以来最高。过去两周，重磅带骨后腿价格累计上涨21%（从0.73美元/磅），呈现反季节性反弹。本周价格较去年同期下跌15%，但与2024年同期持平。重磅带骨后腿价格自5月以来一直低于去年同期水平，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4.4万磅，高于上周的2.5万磅，但低于两周前的7.9万磅。本周成交价在1.35美元/磅至1.92美元/磅之间，均价为1.46美元/磅，环比下跌1%，同比下跌21%，与2024年同期持平，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本周大幅下跌，从上周均价1.44美元/磅下跌24%至本周均价1.10美元/磅，为2023年以来最低。这是五花价格在8月初达到2.01美元/磅的季节性高点后连续第六周下跌。本周价格较去年同期下跌47%，较2024年同期下跌29%。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5.285亿磅，环比增长9.7%（上周包含劳动节假期），但同比下降4.3%。年初至今猪肉产量同比增长0.5%。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2.9%。

本周生猪屠宰量为249.0万头，环比增长9.7%，但同比下降3.9%。周六屠宰量估计为8.0万头，低于上周的32.5万头和去年同期的16.9万头。2026年初至今生猪屠宰量较去年同期下降0.5%。过去十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81.76美元/百磅，较上周五下跌4.2%或3.62美元/百磅。

瘦肉猪期货合约本周走低，近月合约交易价格创一年多以来最低，远月合约周五创合约新低：10月合约：78.10美元（较上周五下跌3.43美元），12月合约：68.55美元（下跌4.15美元），2027年2月合约：70.15美元（下跌5.05美元），4月合约：75.73美元（下跌5.05美元）。

猪肉出口量

2026年9月3日至10日，美国猪肉出口量环比下降9%至27,591吨，其中对华出口量为2,690吨，较前一周增长9%。

美国猪肉市场趋势

胴体综合价 单位：美元/磅

$ 0.88 ∨ **$ 0.04**

前一周 $0.92

屠宰数量 单位：头

249.0万 ∧ **9.7 %**

前一周 226.9万

猪肉产量 单位：磅

5.285亿 ∧ **9.7 %**

前一周 4.816亿

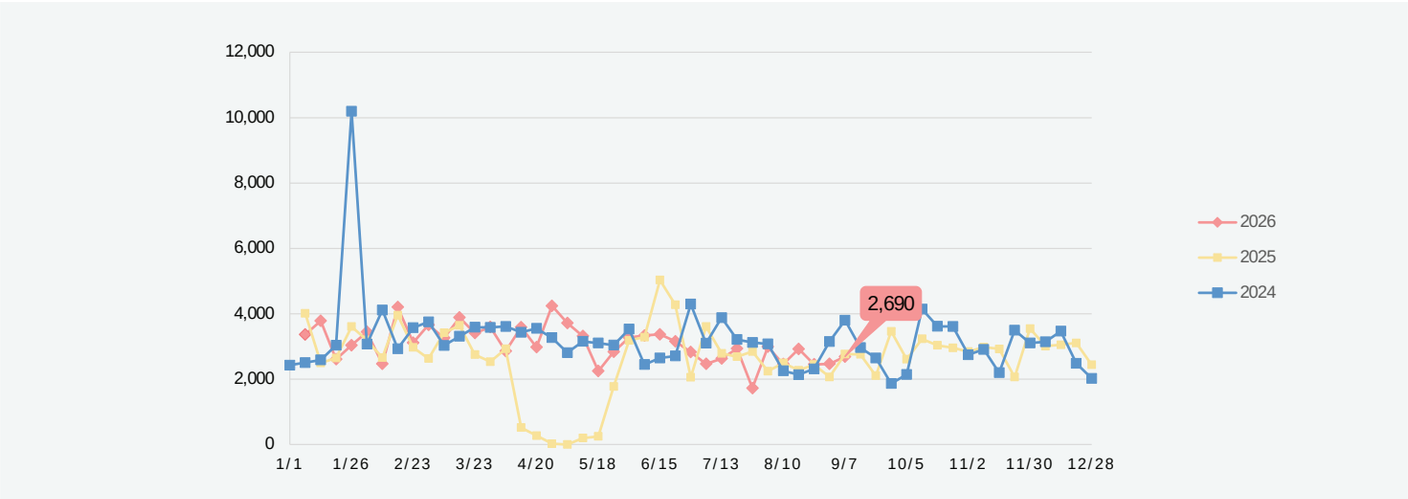
生猪价格 单位：美元/100磅

$ 81.76 ∨ **$ 3.62**

前一周 $85.38

美国对中国周度猪肉出口量

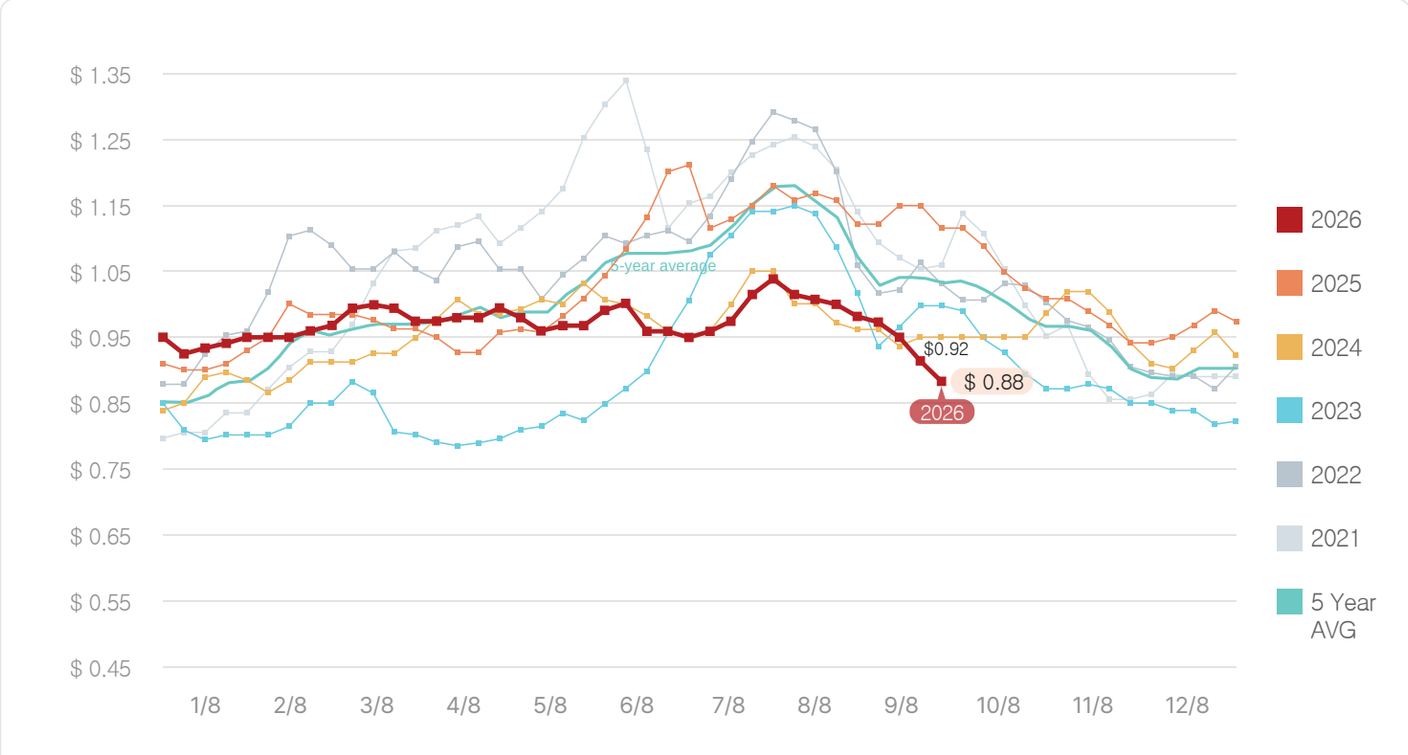
吨



注：2026年9月10日更新。 / *2026年1月1日至9月10日，出口总量111,476 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
9/20/2024	0.95	0.94	1.05	0.78	1.28	0.85	1.26
9/19/2025	1.12	0.98	1.27	0.93	1.70	1.02	1.70
9/18/2026	0.88	0.87	1.10	0.69	1.55	0.84	0.90
与去年相比	−22%	−11%	−13%	−25%	−9%	−17%	−47%

与2023年相比	−7%	−8%	5%	−11%	21%	−1%	−28%

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《育肥牛存栏报告》，涵盖截至9月1日的存栏情况。

美国存栏能力1,000头及以上育肥场的育肥牛存栏总量为1,116万头，较去年同期增长0.7%，但较五年均值低0.3%。育肥场存栏量已连续五个月高于去年同期水平。8月补栏量为162万头，较去年同期下降9.2%，较五年均值低19%。8月出栏量为152万头，同比下降3.3%，较五年均值低17%，为1996年有数据记录以来最低的8月水平。

从主要育肥州来看，育肥牛存栏量同比增加的有：内布拉斯加州（+2%）、科罗拉多州（+2%）、加利福尼亚州（+1%）、俄克拉荷马州（+11%）、华盛顿州（+2%）和南达科他州（+5%）。相比之下，存栏量下降的有：堪萨斯州（-1%）、艾奥瓦州（-3%）和爱达荷州（-3%）。德克萨斯州与去年同期持平，但存栏量较2024年水平低9%；亚利桑那州同比亦下降1%。这些州直接受到墨西哥新世界螺旋蝇（NWS）疫情导致边境关闭后墨西哥架子牛供应减少的影响。不过，随着亚利桑那州道格拉斯口岸于8月24日开始分阶段重新开放，活牛到货量迄今缓慢，总计不足10,000头。新墨西哥州圣特雷莎口岸历来是墨西哥活牛的主要入境点之一，计划于9月24日重新开放，美国农业部动植物卫生检验局（APHIS）还计划稍后重新开放新墨西哥州哥伦布口岸。

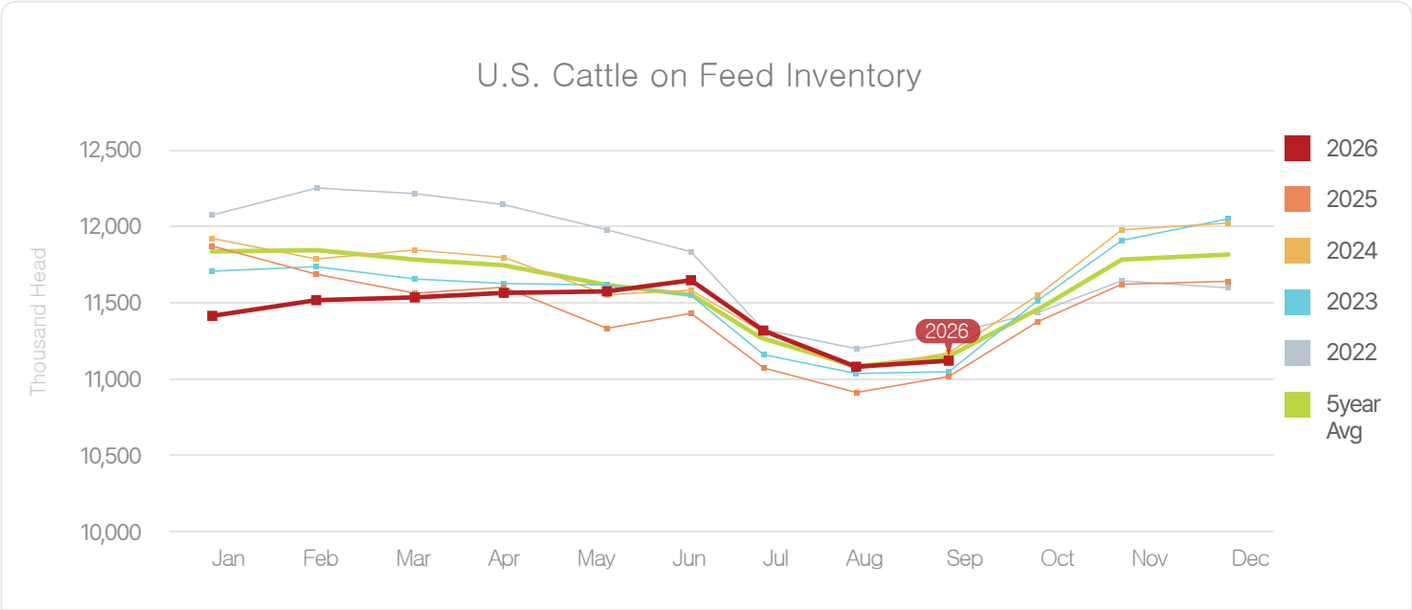
与上月报告一样，最显著的变化仍然是补栏量大幅下降。8月补栏量较去年同期下降9.2%，较五年均值低19%，此前6月（-12%）和7月（-15%）也较五年均值出现类似大幅下降。连续多年的母牛大量屠宰减少了国内可供补栏的牛源，如果牛群重建加速，预计将有更多母牛被留作种用，进入育肥场的母牛数量将进一步减少。

8月育肥牛出栏量较去年同期下降3.3%，较五年均值低17%。出栏量仅占育肥牛总存栏量的13.7%，远低于去年的14.4%和五年均值16.5%，为过去20年来最低的8月出栏率。这一放缓反映了屠宰企业和育肥场均在推迟牛只出栏。屠宰企业因加工亏损严重而限制屠宰量，而育肥场面对历史高位的牛价，缺乏急于出栏的动力，反而延长饲养周期以获取额外增重和利润。目前存栏牛只的平均饲养周期已延长至约六个月。

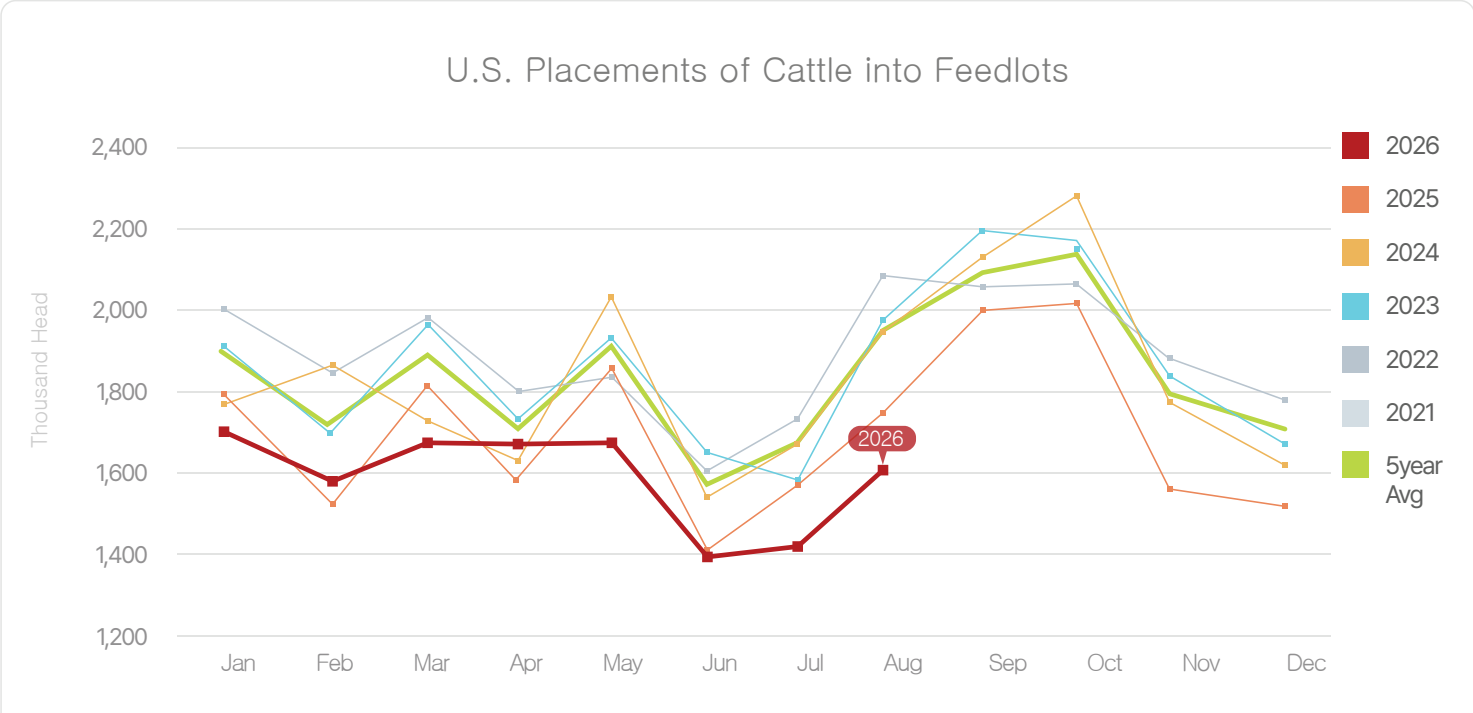
由于出栏延迟，育肥场中已达到出栏标准的牛只积压量创历史新高。截至9月1日，预估有523.3万头牛已谷饲120天或以上，较去年同期增长14%，较五年均值高24%。这些牛占育肥场总存栏量的47%。

更值得注意的是，有358.3万头牛已饲养150天或以上，同比增长18%，较五年均值高41%。它们占总育肥牛存栏量的32%，创历史纪录。
因此，当前美国牛肉产量的主要制约因素并非育肥场可供出栏的牛只短缺，而是牛只出栏和屠宰节奏缓慢。

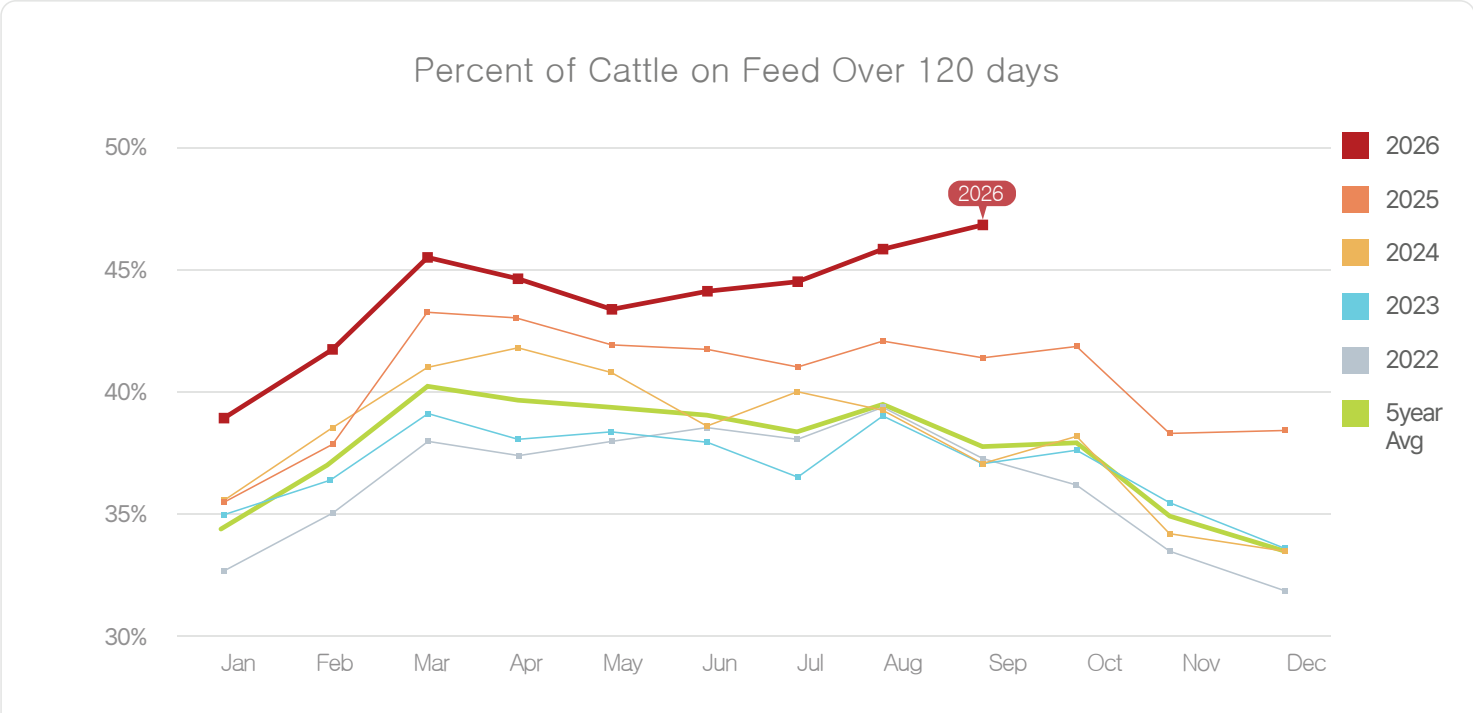
育肥牛存栏量



育肥场补栏量



存栏育肥牛中谷饲超 120 天的占比



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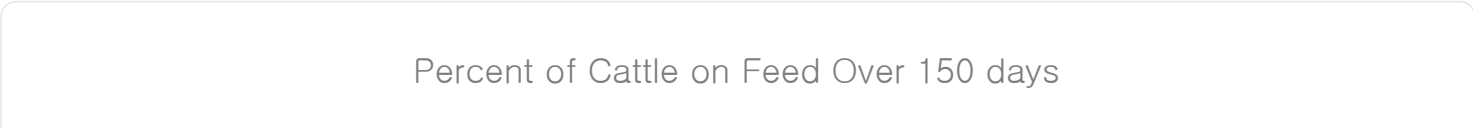
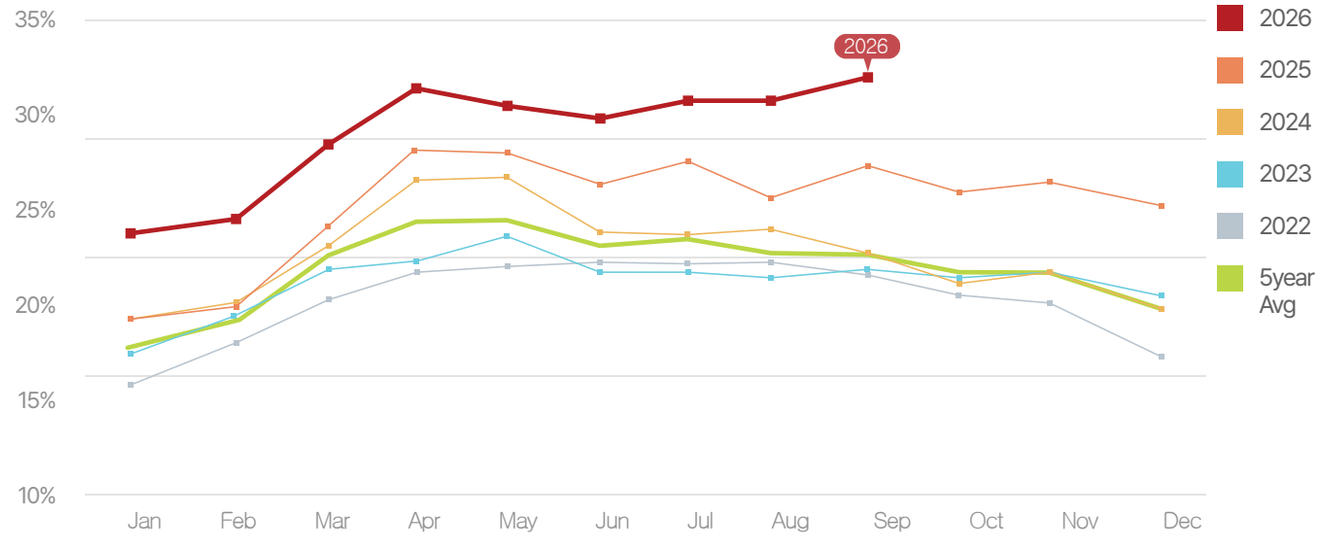




美国牛肉批发价格(美国农业部精选级)

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。

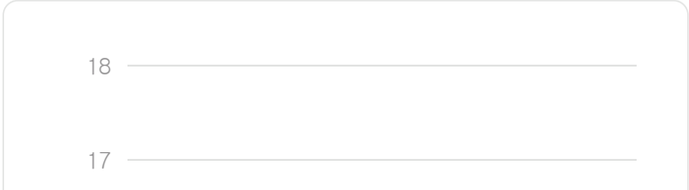
IMPS # 产品	8/22	8/29	8月平均	9/5	9/12	9/19
112A Ribeye Roll, boneless, light	31.68	32.52	30.52	33.11	33.31	33.73
114 Shoulder clod	8.94	9.13	8.75	8.70	8.69	8.87
116A Chuck Roll neck-off	11.89	11.57	11.05	11.70	11.76	11.87
120 Brisket, boneless	11.00	10.67	10.64	10.27	10.28	9.99
123A Short Rib	16.09	16.47	15.75	16.48	16.58	16.28
160 Round, bone-in	9.80	12.53	10.45	-	11.01	10.25
167A Knuckle, peeled	10.27	10.17	9.89	9.73	9.90	9.28
168 Top Inside Round	9.43	8.91	9.00	8.76	8.64	8.55
170 Gooseneck Round 18-33	8.69	8.83	8.47	8.59	8.68	8.54
180 Strip Loin, boneless. 1x1	21.28	21.61	20.31	21.51	21.28	21.37
184 Loin, top butt, boneless	11.43	11.29	11.02	11.46	11.35	11.22
189A Tenderloin trimmed heavy	38.66	38.31	36.37	37.34	38.73	37.86
193 Flank Steak	17.56	16.35	17.74	14.69	14.86	14.60
Primal cut, Rib	13.78	13.65	13.22	14.03	14.20	14.14
Primal cut, Arm Chuck	7.38	7.31	7.13	7.21	7.20	7.09
Primal cut, Round	7.21	7.05	6.96	6.82	6.88	6.68
Primal cut, Loin	10.46	10.37	10.04	10.22	10.17	10.24

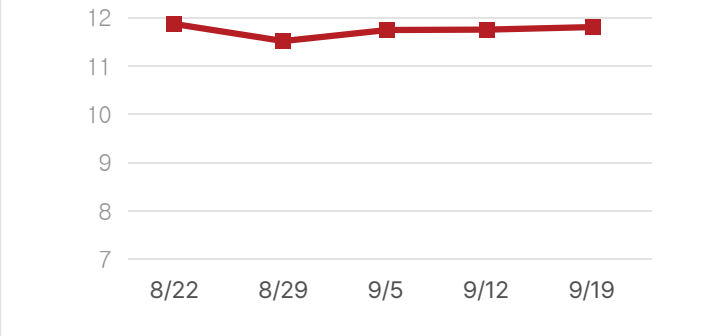
牛上脑

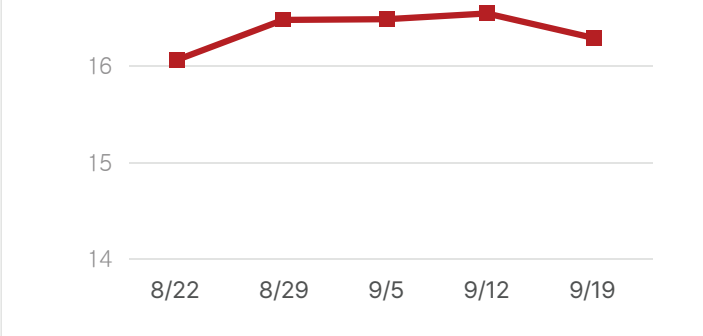
$/Kg

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#	8/22	8/29	8月平均	9/5	9/12	9/19
U40 Loin, trim	410	2.42	2.34	2.39	2.25	2.19	2.13
U41 Tenderloin, 1.25 down	415	4.17	4.17	4.22	4.26	4.28	4.27
U50 Picnic, smkr trm combo	405	2.10	2.08	2.07	2.08	2.09	2.10
U42 Boston butt trim	406	2.71	2.79	2.75	2.80	2.75	2.73
U44 Sparerib. 25#/dn-lgt	416	4.31	4.46	4.28	3.73	3.76	4.33
U46 Ham, bone in trimmed	401	1.98	1.60	1.95	1.60	1.80	1.93
U48 Belly, skin-on, fresh	408	4.44	4.26	4.33	4.20	4.08	3.36
U54 Front Feet, Toes on	420	1.76	1.84	1.79	1.80	1.95	1.73
U51 Neck Bones	421	1.04	1.02	1.00	1.03	0.97	0.92
Cheek Meat, trimmed	N/A	2.24	2.22	2.27	2.22	2.20	2.20
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.61	5.25	5.75	–	5.78	5.63

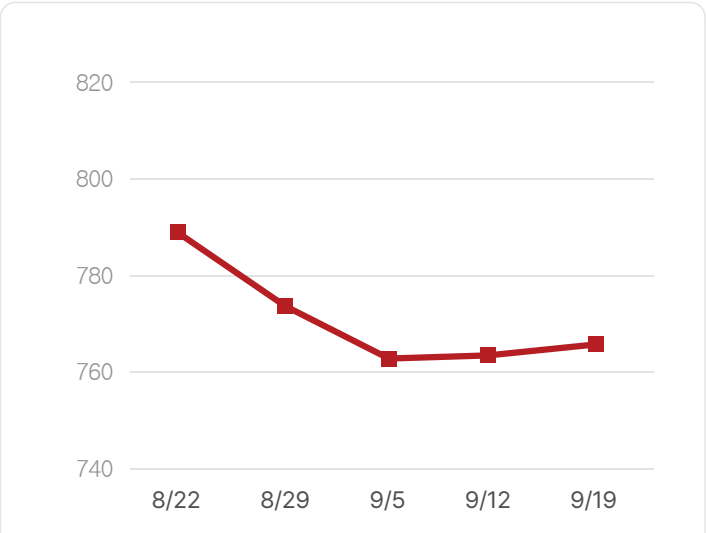
胴体价格

单位：美元/千克，工厂交货价

	8/22	8/29	8月平均	9/5	9/12	9/19
Beef Carcass	788.81	774.03	777.45	761.53	761.93	763.33
Pork Carcass	215.56	212.52	219.08	209.07	201.89	192.79

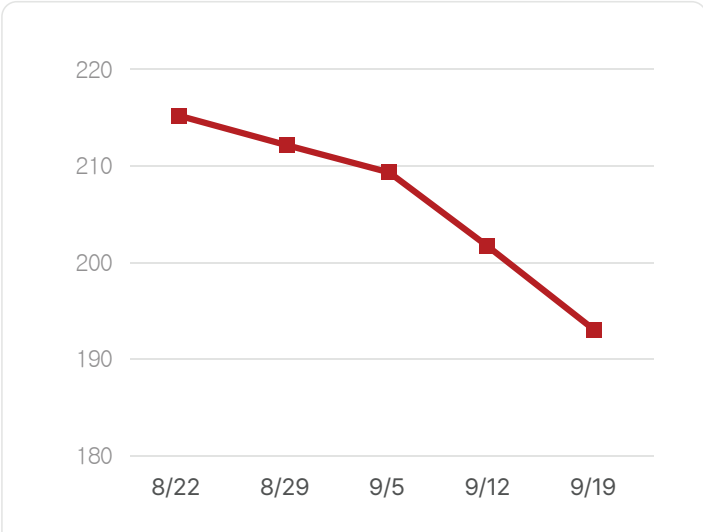
牛胴体

$/100Kg



猪胴体

$/100Kg



来源：USDA/FAS

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Dear MEF NEWSLINE Subscribers,
Wishing everyone a pleasant and happy Mid-Autumn Festival!

U.S. beef market trends

U.S. Beef Market Trends

Choice/Select Beef Cutout

The Choice beef cutout averaged $3.74/lb. this week, down 1% from prior week. The Choice cutout was down 4% from last year but up 24% 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 fourth consecutive week and edged down 0.3% from the prior week to an average of $3.54/lb. this week, which was down 4% from last year but up 22% 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 narrowed from $24.93/cwt last week to $20.13/cwt this week. This compared to a spread of $21.53/cwt last year and $11.73/cwt in 2024. The share of fed beef production grading Select was only 9.1% year-to-date, down from 12.8% last year, while the share grading Choice was 72.9%, up from 72.8% last year. For the week ending September 12 (which is the latest available data) 8.9% of fed beef production graded Select, the lowest since May and down from 13.4% for the same week last year.

U.S. beef market trends

Cutout	Unit: Dollar/pound
$ 3.74	∨ $ 0.04

Previous week $3.78

Slaughter Number	Unit: Head
529,000	∧ 4.8 %

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 12 (the latest available data), 15.0% of fed beef production graded Prime, up from 11.4% last year. For the week ending September 12, the share of fed beef production grading Prime was 14.4%, the highest since mid-July and up from 11.3% 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 for the week ending September 18, averaged $4.17/lb., up 0.1% from the prior week but down 7% from last year. The Prime/Choice spread was 41 cents/lb., the highest since November for the second consecutive week. So far this year, the Prime/Choice spread has averaged just 19 cents/lb. compared to 38 cents/lb. last year.

Choice Beef Primal Values

Compared to the prior week, the Choice loin primal value increased by 1% (+$0.04) and the Choice rib primal value was steady, while values decreased for the other Choice primals: brisket (-3%, -$0.10), round (-3%, -$0.09), short plate (-2%, -$0.04), flank (-2%, -$0.03), and chuck (-1%, -$0.05).

Wholesale Choice Ribeye Prices

Wholesale prices for Choice boneless heavy ribeyes typically trend lower after the Labor Day holiday, but prices continued to increase this week. Prices increased by 1% from the prior week to an average of $15.33/lb. this week, which was a new all-time high. Prices were up 5% from last year and up 51% from 2024.

Wholesale Beef Trim Prices

50% beef trim prices have been trending lower since the beginning of July. Prices decreased by 4% this week to $0.89/lb., which was down 41% from last year and down 8% from 2024 and the lowest since December 2024. Prices dropped more sharply to weeks prior when they decreased 23% week-over-week (and they decreased 7% the prior week).

Domestic 90% beef trim prices decreased by 6.5%(-$0.29) from the prior week to $4.08/lb. this week, the lowest since January and below year-ago levels for the first time since April 2023. Prices were down 6% from last year but up 12% 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 up just 0.1% from the week prior (but this was the first week-over-week increase in eight weeks). This week, prices were down 10.5% from last year but up 16% 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 469.3 million lbs., up 4.8% from the prior week (which included the Labor Day holiday) but down 4.5% from last year. 2026 year-to-date production was down 4.5% from last year.

Weekly estimated slaughter was 529,000 head, up 4.8% from the prior week and down 5.4% from last year. Year-to-date slaughter was down 6.9% from last year.

Live weights averaged 1,448 lbs., up 2 lbs. from the prior week and up 8 lbs. from last year. Dressed weights averaged 889 lbs., steady with the prior week and up 8 lbs. from last year.

Cash Steer Prices and Live Cattle Futures

Cash steer prices turned higher this week and averaged $222.17/cwt on Friday up 1.9% or +$4.17/cwt from the prior Friday. Cash steer prices stabilized the prior week after trending lower from mid-August to mid-September.

Live cattle futures contracts traded at: October: $215.93 (-$3.75 from the previous Friday), December: $216.63 (-$5.60), and February: $217.35 (-$6.65).

Beef Export Volume

From September 4 to 10, 2026, U.S. beef exports decreased 14% from the previous week to 9,881 tons, of which exports to China was 394 tons.

Previous week 505,000

Beef Production

Unit: Pound

469.3 million ^ **4.8 %**

Previous week 448.0million

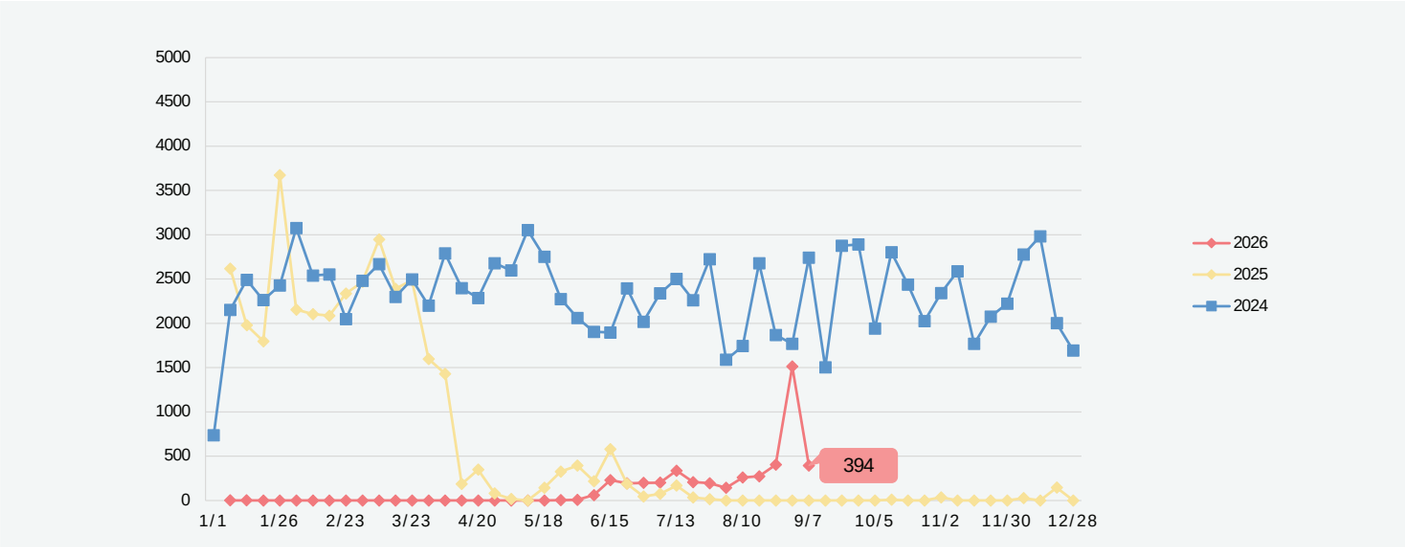
Live Cattle

Unit: Dollar/100 pound

$ 222.17 ^ **$ 4.17**

Previous week $218.00

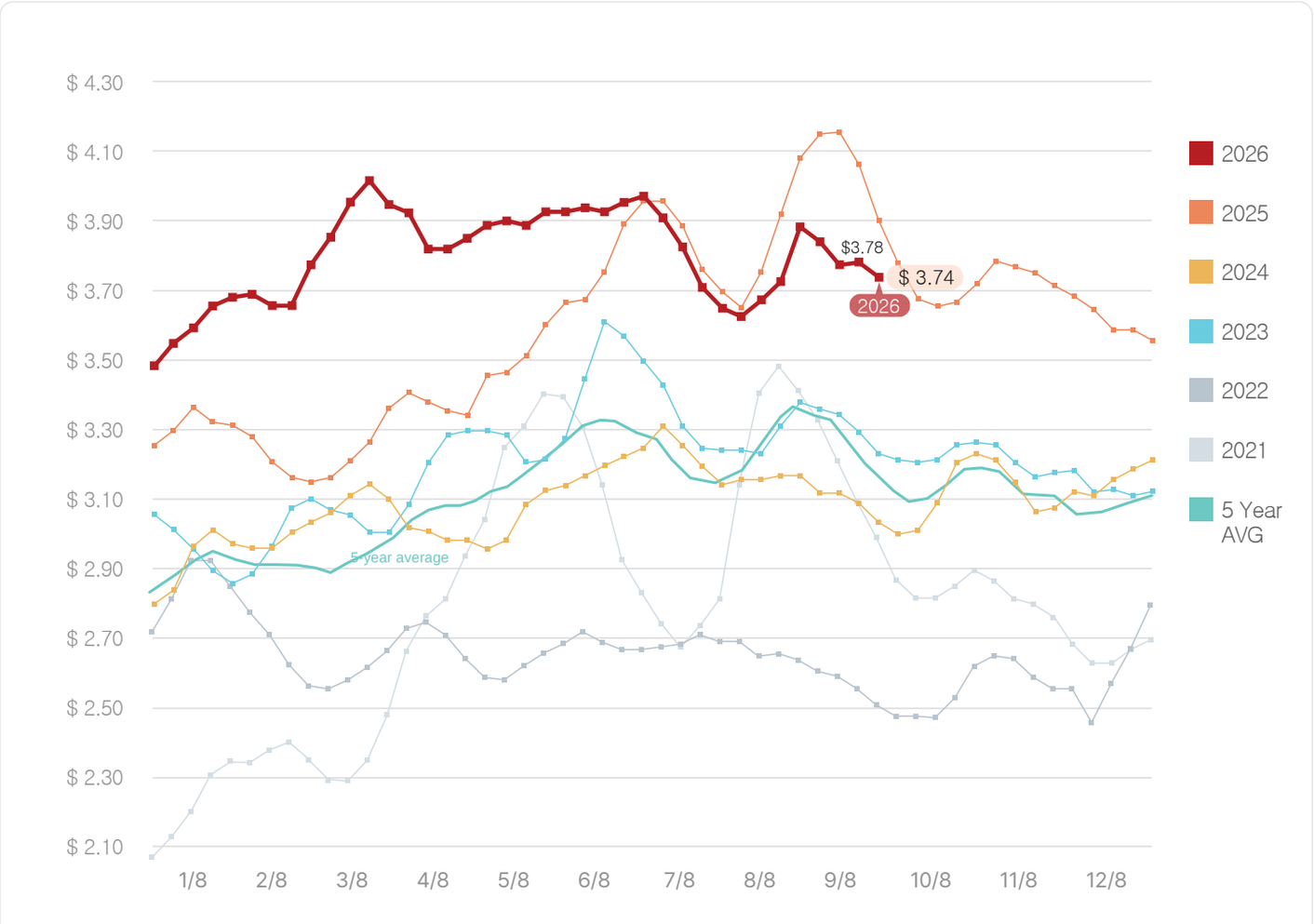
Ton



*Note: Updated as of September 10, 2026./ *Exports from January 1 to September 10, 2026 totaled 4,623 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
9/20/2024	3.02	2.90	4.79	2.70	2.64	3.61	2.38	2.04	1.63	0.97
9/19/2025	3.89	3.68	6.32	3.43	3.37	4.69	3.11	2.50	2.28	1.51
9/18/2026	3.74	3.54	6.43	3.22	3.04	4.66	3.17	2.45	1.69	0.89
Compared to 2024	−4%	−4%	2%	−6%	−10%	−1%	2%	−2%	−26%	−41%
Compared to 2023	24%	22%	34%	19%	15%	29%	33%	20%	3%	−8%

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 4.5% from the prior week to an average of $0.88/lb. this week, which was the lowest since February 2024 and was down 22% from last year and down 7% from 2024. The pork cutout had reached $1.04/lb. the week of July 24, which was likely the high point for the year.

Pork Primals

Compared to the prior week, values increased for the ham (+7%) and picnic (+4%) primals, while the belly primal value dropped sharply (-25%), and values were also lower for the rib (-2%), loin (-2%), and butt (-2%) primals.

Wholesale Ham (Bone-in and Boneless) Prices

Wholesale prices for heavy bone-in hams rebounded strongly for the second consecutive week this week and were up 7% from last week to an average of $0.88/lb., the highest in seven weeks. Over the past two weeks, the heavy bone-in ham price increased by 21% (from $0.73/lb.), and this is a counter-seasonal rebound. Prices were down 15% from last year but were steady with 2024 this week, and prices 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 44,000 lbs., up from 25,000 lbs. last week but down from 79,000 lbs. two weeks ago. Prices traded in a range between $1.35 and $1.92/lb. this week for an average of $1.46/lb., which was down 1% from the prior week. Prices were down 21% from last year and steady with 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 dropped sharply this week and were down 24% from an average of $1.44/lb. last week to an average of $1.10/lb. this week, which was the lowest since 2023. This was the sixth week that prices decreased after seasonally peaking at $2.01/lb. in early August. Prices were down 47% from last year and down 29% 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 528.5 million lbs., up 9.7% from the prior week (which included the Labor Day holiday) but down 4.3% from last year. Year-to-date pork production was up 0.5% from last year. Pork production has been lower each week except one since mid-July, and for the last six weeks, production averaged down 2.9% year-over-year.

Weekly hog slaughter was 2.490 million head, up 9.7% from the prior week but down 3.9% from last year. Saturday slaughter was estimated at 80,000 head, down from 325,000 head the

U.S. pork market trends

Cutout Unit: Dollar/pound

$ 0.88 ∨ $ 0.04

Previous week $0.92

Slaughter Number Unit: Head

2.490 million ∧ 9.7 %

Previous week 2.269million

Pork Production Unit: Pound

528.5 million ∧ 9.7 %

Previous week 481.6million

Live Hog Unit: Dollar/100 pound

$ 81.76 ∨ $ 3.62

Previous week $85.38

prior week and from 169,190 head last year. Year-to-date 2026 hog slaughter was down 0.5% from last year. Slaughter has been below year-ago levels for the last ten 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

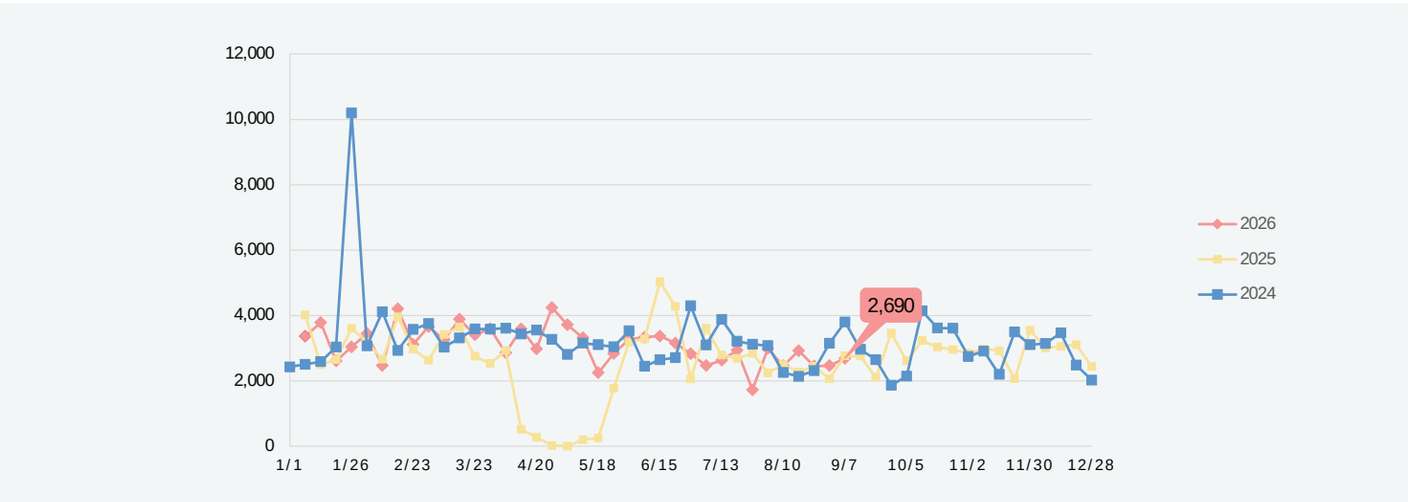
Cash hog prices continued to decrease this week and averaged $81.76/cwt on Friday, down 4.2% or -$3.62/cwt from the prior Friday.

Lean hog futures contracts traded lower this week with the nearby futures contract trading at the lowest level in over a year and the further out contracts trading at new contract lows on Friday: October: $78.10 (-$3.43 from the previous Friday), December: $68.55 (-$4.15), February: $70.15 (-$5.05), and April: $75.73 (-$5.05).

Pork Export Volume

From September 3 to 10, 2026, U.S. pork exports decreased 9% from the previous week to 27,591 tons, of which exports to China was 2,690 tons, up 9% from the previous week.

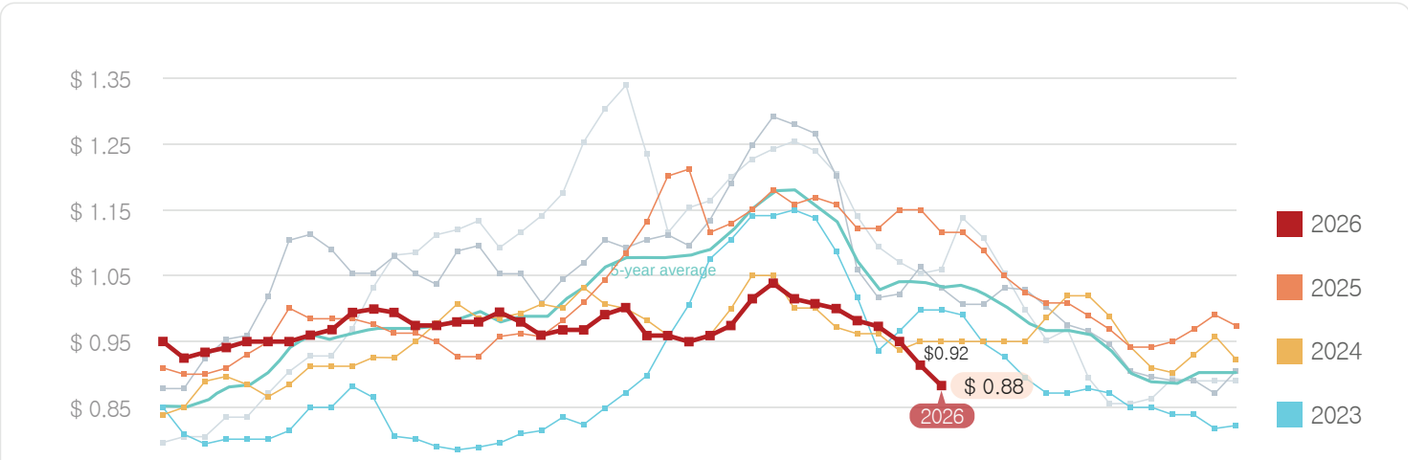
Ton



*Note: Update September 10, 2026./ *Exports from January 1 to September 10, 2026 totaled 111,476 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
9/20/2024	0.95	0.94	1.05	0.78	1.28	0.85	1.26
9/19/2025	1.12	0.98	1.27	0.93	1.70	1.02	1.70
9/18/2026	0.88	0.87	1.10	0.69	1.55	0.84	0.90
Compared to 2024	−22%	−11%	−13%	−25%	−9%	−17%	−47%
Compared to 2023	−7%	−8%	5%	−11%	21%	−1%	−28%

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

USDA released its latest Cattle on Feed report last week, covering inventories as of September 1.

The number of cattle on feed in U.S. feedlots with capacity of 1,000 head or more totaled 11.16 million head, up 0.7% from a year earlier but 0.3% below the five-year average. Feedlot inventories have now remained above year-ago levels for five consecutive months. August placements totaled 1.62 million head, down 9.2% from a year ago and 19% below the five-year average. August marketings totaled 1.52 million head, down 3.3% year over year and 17% below the five-year average, marking the lowest August level since the data series began in 1996.

By major feeding state, cattle-on-feed inventories increased from a year earlier in Nebraska (+2%), Colorado (+2%), California (+1%), Oklahoma (+11%), Washington (+2%), and South Dakota (+5%). In contrast, inventories declined in Kansas (-1%), Iowa (-3%), and Idaho (-3%). Texas was unchanged from a year ago, although inventories were 9% below 2024 levels, while Arizona was also down 1% year over year. These states have been directly affected by reduced supplies of Mexican feeder cattle following the border closure associated with the New World screwworm (NWS) outbreak in Mexico. However, a phased reopening of the border began on August 24 with the Douglas, Arizona, port of entry. Live cattle arrivals have so far been slow, totaling fewer than 10,000 head. The Santa Teresa, New Mexico, port, historically one of the major entry points for Mexican cattle, is scheduled to reopen on September 24, and USDA's Animal and Plant Health Inspection Service (APHIS) also plans to reopen the Columbus, New Mexico, port at a later date.

As in last month's report, the most notable development continues to be the sharp decline in placements. August placements fell 9.2% from a year earlier and were 19% below the five-year average, following similarly large declines relative to the five-year average in June (-12%) and July (-15%). Several years of heavy cow slaughter have reduced the domestic supply of cattle available for placement, and if herd rebuilding gains momentum, fewer heifers are expected to enter feedlots as more are retained for breeding.

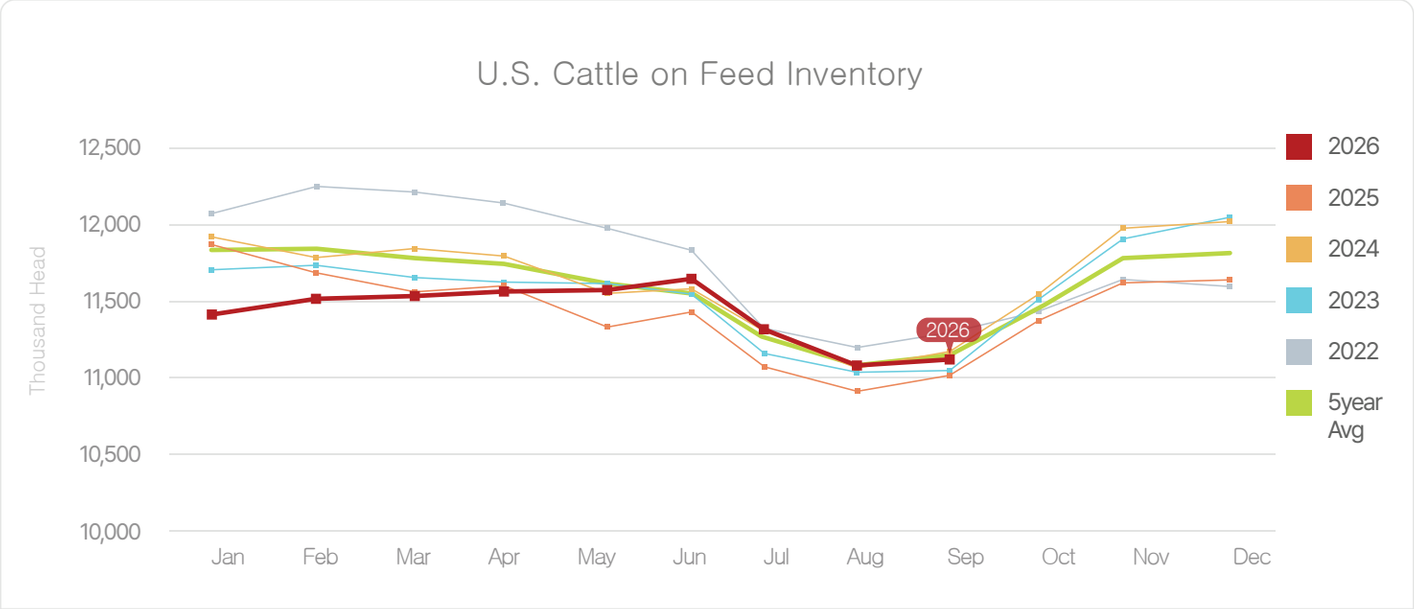
August fed cattle marketings declined 3.3% from a year earlier and were 17% below the five-year average. Marketings represented just 13.7% of total cattle-on-feed inventories, well below both last year's 14.4% and the five-year average of 16.5%, making it the lowest August marketing rate in the past 20 years. This slowdown reflects both packers and feedlots delaying cattle movement. Packers have been limiting slaughter due to significant processing losses, while feedlots, facing historically high cattle prices, have little incentive to rush cattle to market and are instead extending feeding periods to capture additional weight gain and margin. The average feeding period for cattle currently on feed has lengthened to approximately six months.

As a result of these delayed marketings, the backlog of market-ready cattle in feedlots has reached record levels. As of September 1, an estimated 5.233 million head had been on feed for 120 days or more, up 14% from a year earlier and 24% above the five-year average. These cattle accounted for 47% of the total feedlot inventory.

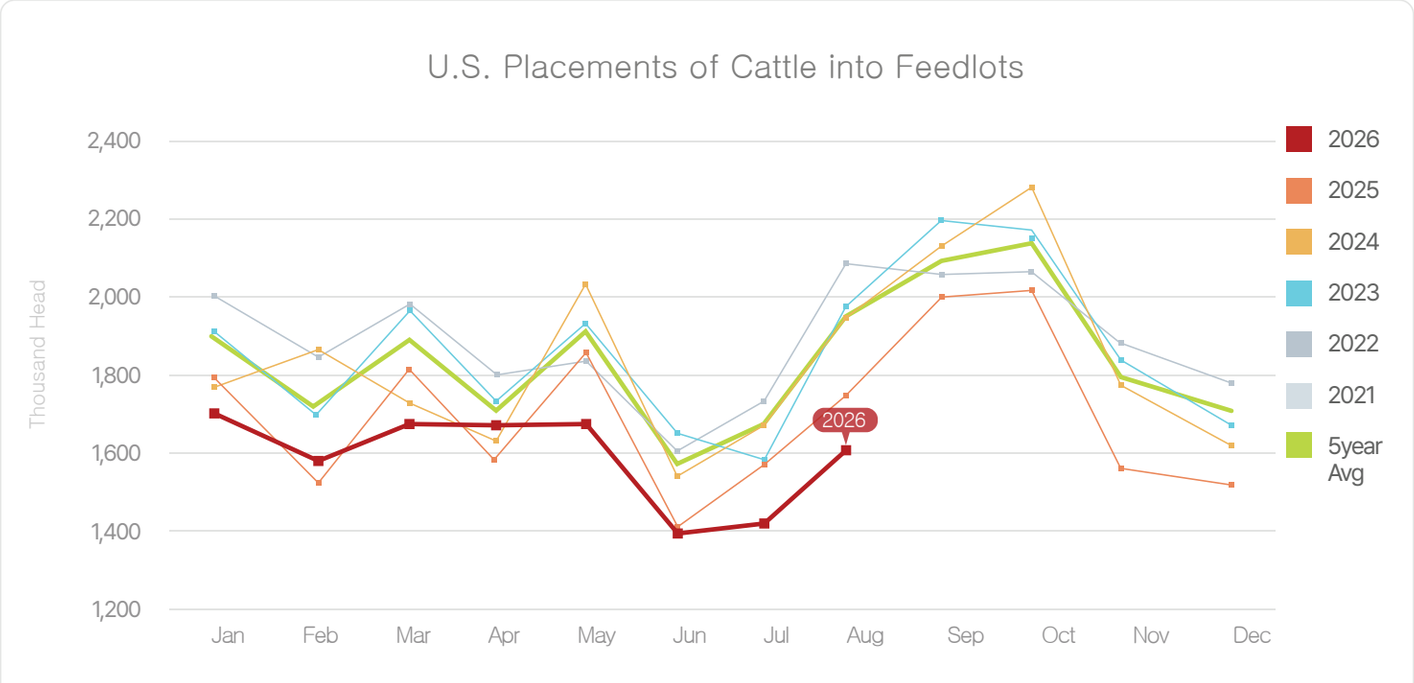
More notably, 3.583 million head had been on feed for 150 days or more, an increase of 18% year over year and 41% above the five-year average. They represented a record 32% of total cattle-on-feed inventories.

Therefore, the primary constraint on current U.S. beef production is not a shortage of cattle available for shipment from feedlots, but rather the slow pace of cattle marketings and slaughter.

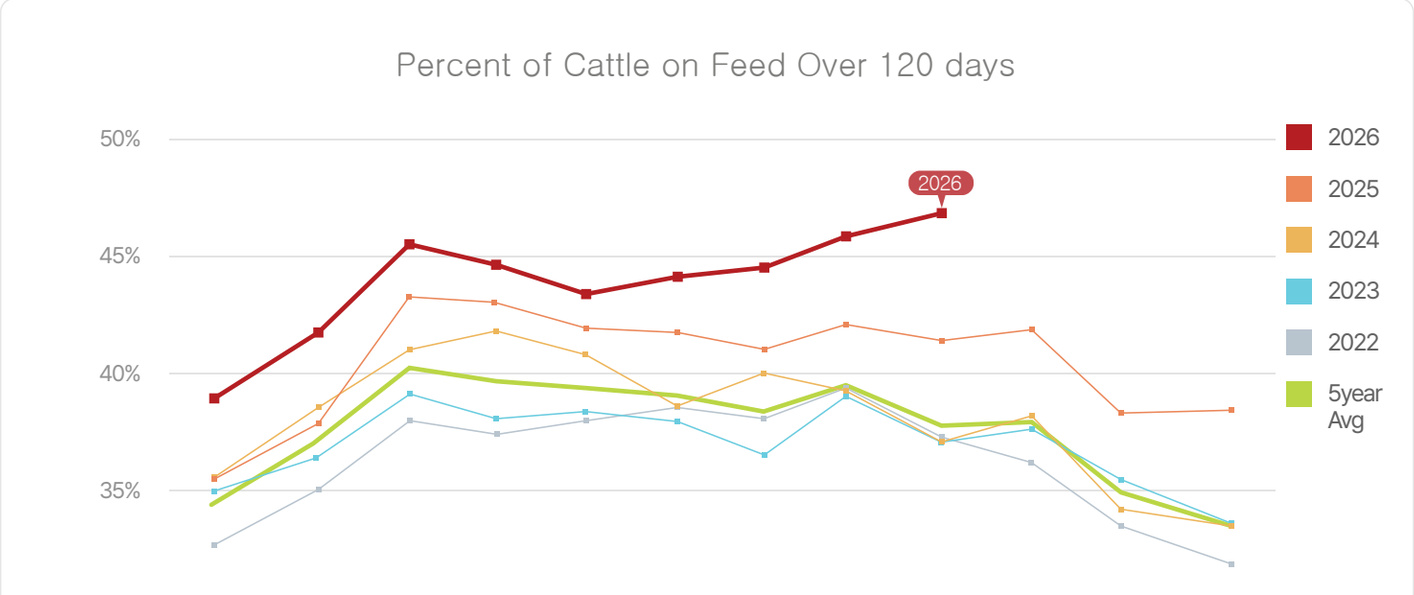
U.S. Cattle on Feed Inventory



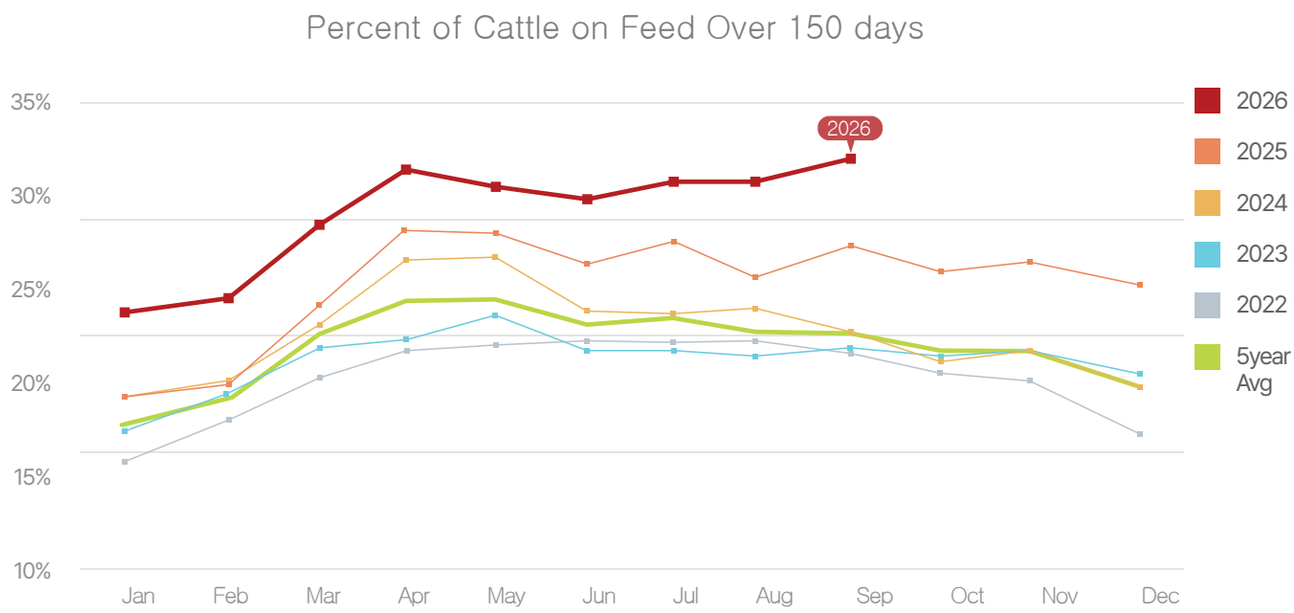
U.S. Placements of Cattle into Feedlots



Percent of Cattle on Feed Over 120 days



Percent of Cattle on Feed Over 150 days



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

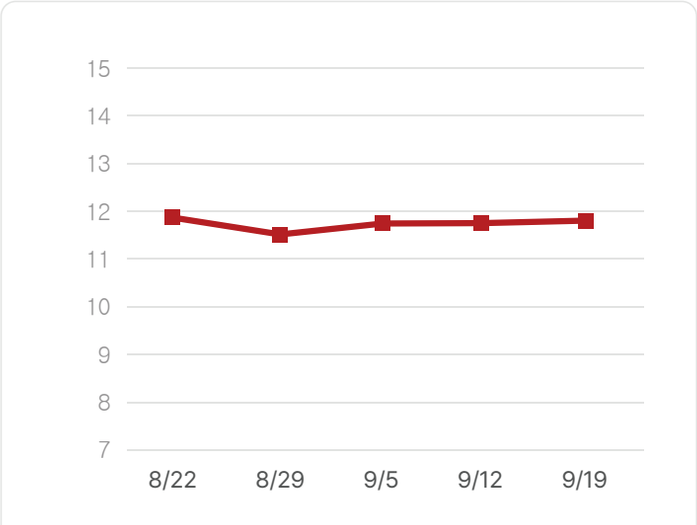
Unit : US $/kg, FOB Plant

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	8/22	8/29	August Average	9/5	9/12	9/19
112A Ribeye Roll, boneless, light	31.68	32.52	30.52	33.11	33.31	33.73
114 Shoulder clod	8.94	9.13	8.75	8.70	8.69	8.87
116A Chuck Roll neck-off	11.89	11.57	11.05	11.70	11.76	11.87
120 Brisket, boneless	11.00	10.67	10.64	10.27	10.28	9.99
123A Short Rib	16.09	16.47	15.75	16.48	16.58	16.28
160 Round, bone-in	9.80	12.53	10.45	-	11.01	10.25
167A Knuckle, peeled	10.27	10.17	9.89	9.73	9.90	9.28
168 Top Inside Round	9.43	8.91	9.00	8.76	8.64	8.55
170 Gooseneck Round 18-33	8.69	8.83	8.47	8.59	8.68	8.54
180 Strip Loin, boneless. 1x1	21.28	21.61	20.31	21.51	21.28	21.37
184 Loin, top butt, boneless	11.43	11.29	11.02	11.46	11.35	11.22
189A Tenderloin trimmed heavy	38.66	38.31	36.37	37.34	38.73	37.86
193 Flank Steak	17.56	16.35	17.74	14.69	14.86	14.60
Primal cut, Rib	13.78	13.65	13.22	14.03	14.20	14.14
Primal cut, Arm Chuck	7.38	7.31	7.13	7.21	7.20	7.09
Primal cut, Round	7.21	7.05	6.96	6.82	6.88	6.68
Primal cut, Loin	10.46	10.37	10.04	10.22	10.17	10.24

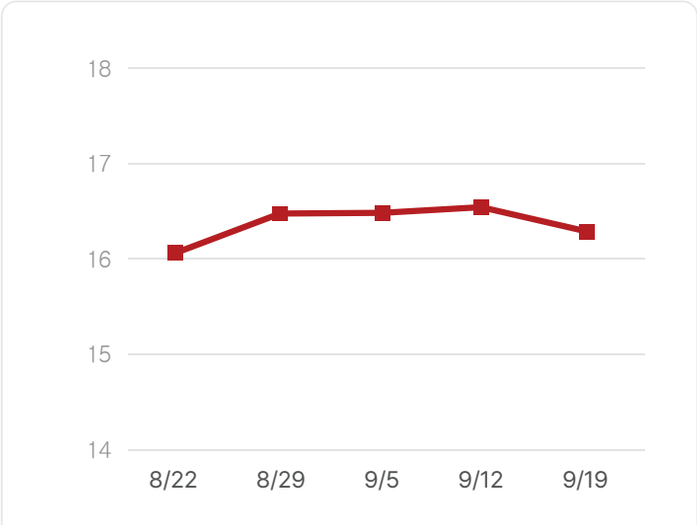
Beef Chuck Roll

$/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#	8/22	8/29	August Average	9/5	9/12	9/19
U40 Loin, trim	410	2.42	2.34	2.39	2.25	2.19	2.13
U41 Tenderloin, 1.25 down	415	4.17	4.17	4.22	4.26	4.28	4.27
U50 Picnic, smkr trm combo	405	2.10	2.08	2.07	2.08	2.09	2.10
U42 Boston butt trim	406	2.71	2.79	2.75	2.80	2.75	2.73
U44 Sparerib. 25#/dn-lgt	416	4.31	4.46	4.28	3.73	3.76	4.33
U46 Ham, bone in trimmed	401	1.98	1.60	1.95	1.60	1.80	1.93
U48 Belly, skin-on, fresh	408	4.44	4.26	4.33	4.20	4.08	3.36
U54 Front Feet, Toes on	420	1.76	1.84	1.79	1.80	1.95	1.73
U51 Neck Bones	421	1.04	1.02	1.00	1.03	0.97	0.92
Cheek Meat, trimmed	N/A	2.24	2.22	2.27	2.22	2.20	2.20
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.61	5.25	5.75	-	5.78	5.63

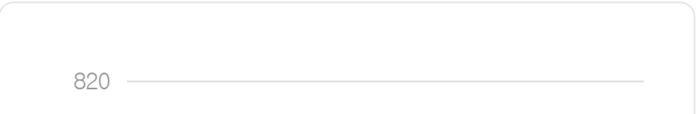
CARCASS PRICE

Unit: US $/kg, FOB Plant

	8/22	8/29	August Average	9/5	9/12	9/19
Beef Carcass	788.81	774.03	777.45	761.53	761.93	763.33
Pork Carcass	215.56	212.52	219.08	209.07	201.89	192.79

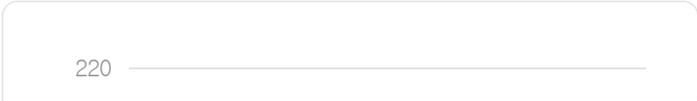
Beef Carcass

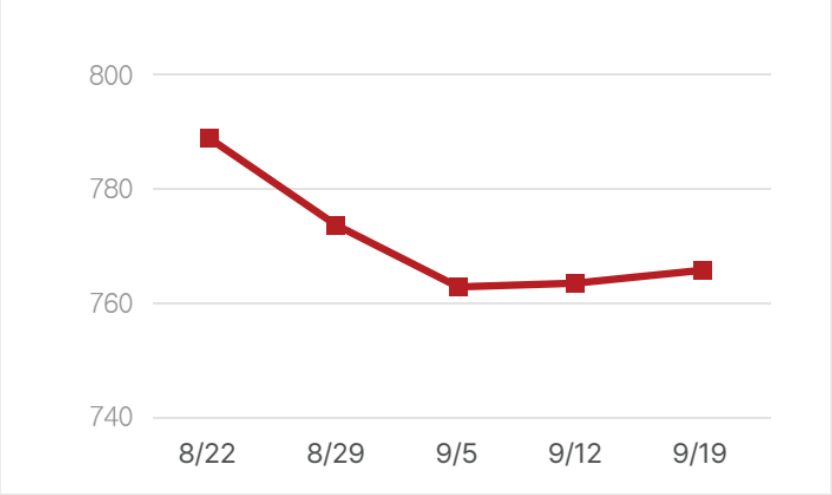
$/100Kg

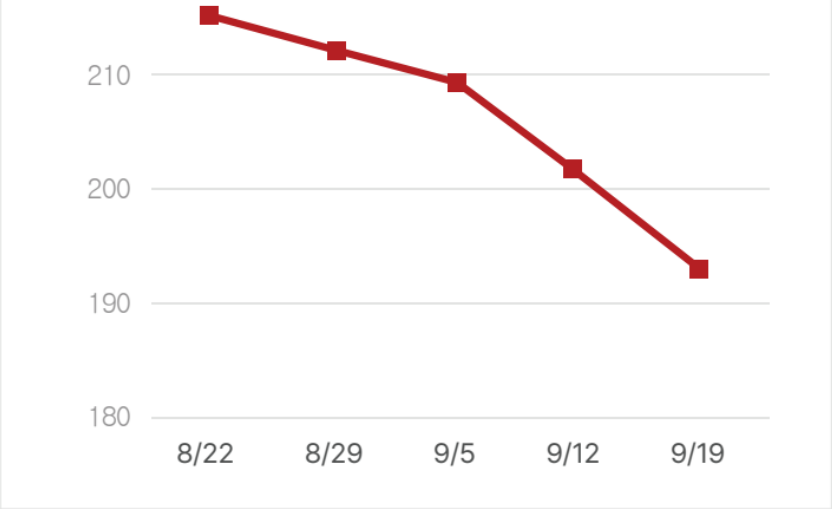


Pork Carcass

$/100Kg







Souce: USDA/FAS

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