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

在过去两周连续上涨之后，本周精选级牛胴体综合价下跌0.8%（-0.03美元）至3.76美元/磅，该价格同比上涨3%，较2024年同期上涨22%。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，精选级胴体综合价的最高点为3月中旬的4.02美元/磅。

本周可选级牛胴体综合价较前一周微跌0.9%（-0.03美元）至3.55美元/磅，该价格同比上涨2%，较2024年同期上涨23%。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21.25美元/百磅小幅收窄至21.17美元/百磅。相比之下，去年同期价差为18.69美元/百磅，2024年同期为19.23美元/百磅。年初至今，谷饲牛肉产量中可选级的占比仅为9.2%，低于去年的12.8%；精选级占比为73.0%，高于去年的72.8%。截至10月3日当周，可选级占比为10.1%，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10月3日当周，极佳级占比为15.0%，高于去年的11.4%。截至10月3日当周，极佳级占比为14.8%，高于去年同期的11.7%。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，因此近几周谷饲牛肉中极佳级占比持续上升。截至10月10日当周，极佳级牛胴体综合价为4.11美元/磅，环比下跌0.7%（-0.03美元），同比下跌2.8%。极佳级与精选级胴体价差为38美分/磅。今年迄今，极佳级与精选级胴体平均价差仅为20.5美分/磅，去年同期为39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%（+0.04美元），精选级肩胛（Chuck）、腹胁（Flank）和胸腹（ShortPlate）价格持平。精选级腰脊（Loin）下跌1%（-0.06美元）、后腿（Round）下跌3%（-0.09美元）、前胸（Brisket）下跌3%（-0.09美元）。

精选级后腿部位批发价格

美国牛肉市场趋势

胴体综合价 单位：美元/磅

$ 3.76 ∨ **$ 0.03**

前一周 $3.79

屠宰数量 单位：头

53.1万 ∨ **3.1 %**

前一周 54.8万

牛肉产量 单位：磅

4.719亿 ∨ **3.1 %**

精选级去骨针扒（Top Inside）、烩扒（Gooseneck）及牛霖（Peeled Knuckle）批发价格自7月以来一直低于去年同期水平。其中精选级牛霖价格跌幅最大，本周环比下跌12%至3.66美元/磅，为2025年4月以来最低。本周价格较去年同期下跌22%，较2024年同期下跌4%。精选级烩扒价格本周下跌2.5%至3.82美元/磅，为8月初以来最低。价格较去年同期下跌3%，但较2024年同期上涨28%。精选级针扒价格本周下跌2%至3.78美元/磅，为12月以来第二低价（两周前均价为3.74美元/磅）。价格较去年同期下跌8%，但较2024年同期上涨14%。

牛碎肉批发价格

50%牛碎肉价格从7月至9月持续走低，但过去两周有所回升。本周价格环比上涨5%（+0.04美元）至0.93美元/磅，为五周以来最高。本周价格较去年同期下跌33%，但较2024年同期上涨35%。

本周美国国内90%牛碎肉价格环比下跌1.6%（-0.06美元）至3.99美元/磅，为1月以来最低。本周价格较去年同期下跌6%，但较2024年同期上涨14%。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。

本周进口90%牛碎肉均价为3.38美元/磅，环比下跌0.7%，较去年同期下跌13%，但较2024年同期上涨13%。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4.719亿磅，环比下降3.1%，同比下降3.4%。2026年初至今牛肉产量同比下降4.7%。

本周预估活牛屠宰量为53.1万头，环比下降3.1%，同比下降3.6%。年初至今活牛屠宰量同比下降6.9%。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1,452磅，环比增加1磅，同比增加4磅。胴体均重891磅，环比增加1磅，同比增加3磅。

现货阉公牛价格及活牛期货

本周现货阉公牛价格再度小幅走低，周五均价为219.10美元/百磅，较上周五下跌0.80美元（-0.4%）。接近263美元/百磅的历史纪录于6月中旬创下。

活牛期货合约交易价格：10月合约：224.98美元（较上周五上涨6.13美元），12月合约：227.05美元（上涨5.57美元），2027年2月合约：229.48美元（上涨6.33美元）。

牛肉出口量

2026年9月25日至10月1日，美国牛肉出口量环比下降6%至11,880吨，其中对华出口量为141吨。

前一周 4.870亿

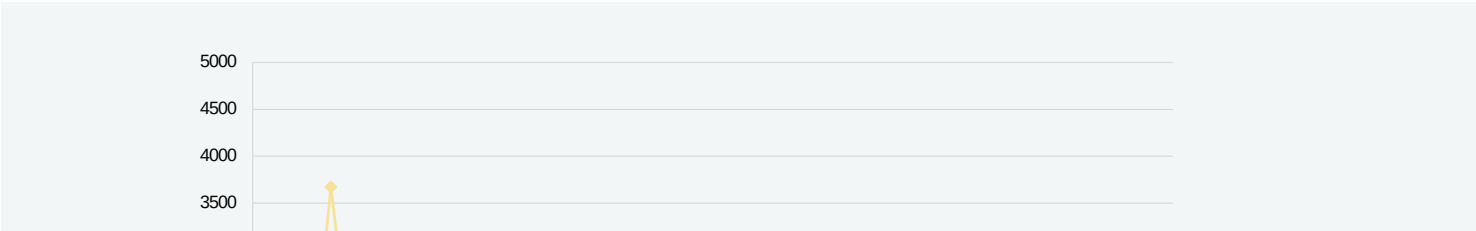
活牛价格

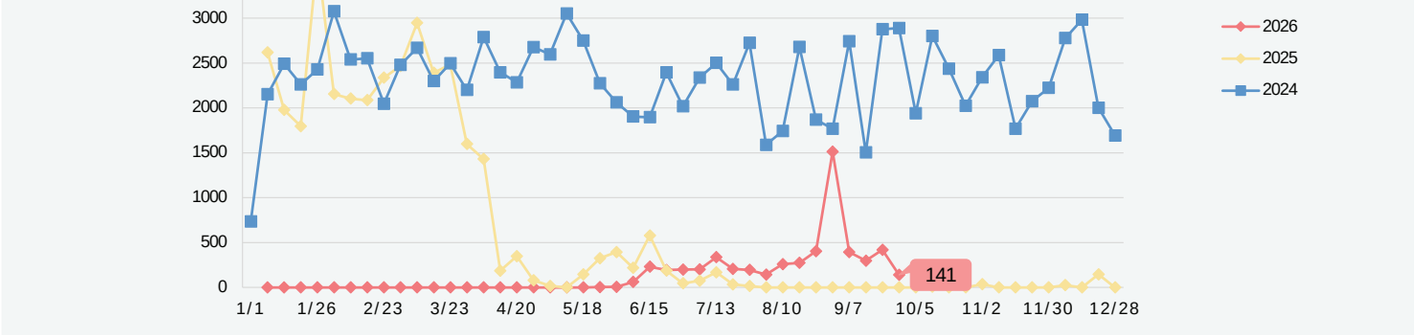
单位：美元/100磅

$ 219.10 ∨ **$ 0.80**

前一周 $219.90

吨

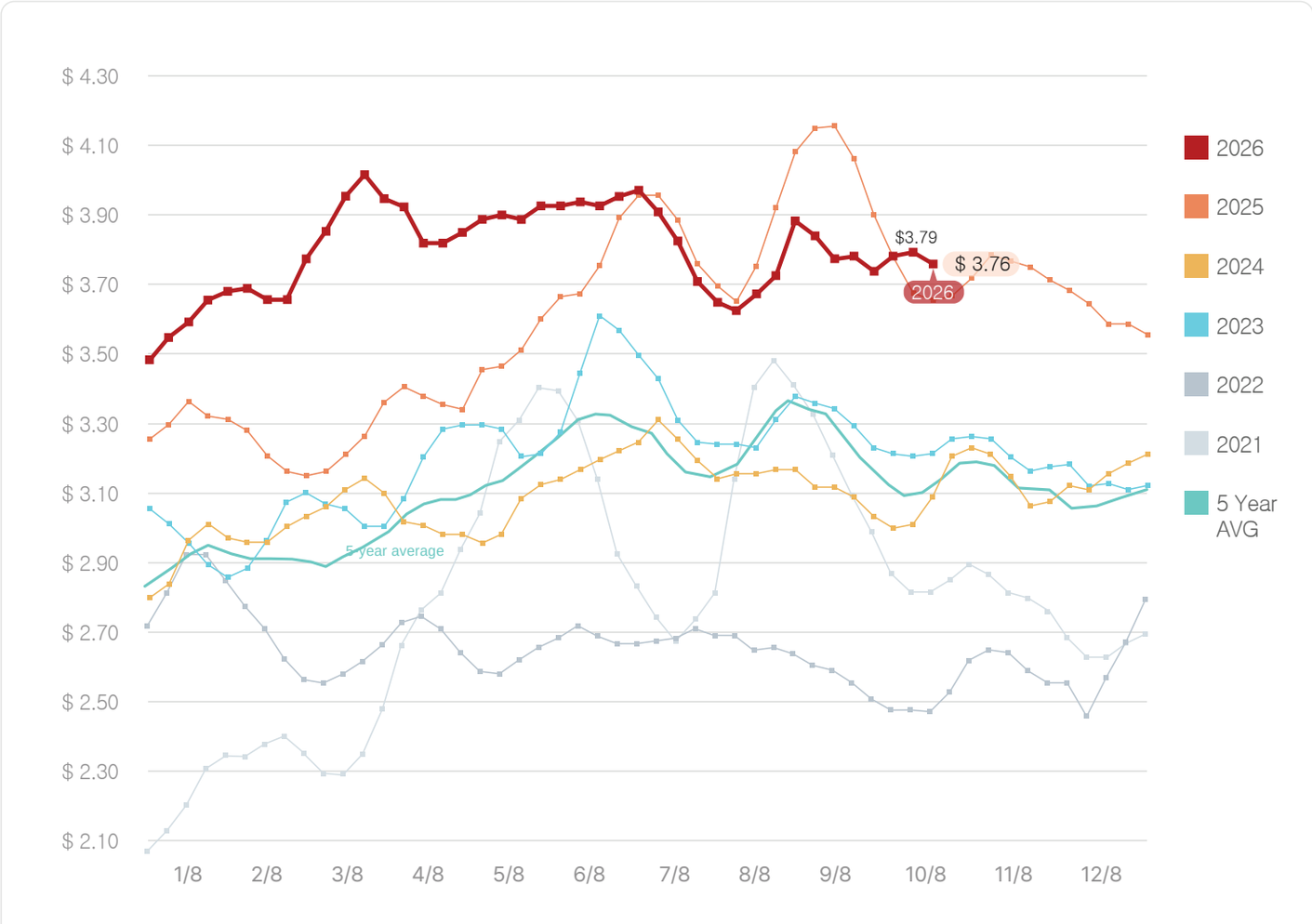




注：更新至2026年10月1日。 / *2026年1月1日至10月1日，出口总量5,480吨。周度出口数据可能会有调整，如果有任何修正，会在下一周的报告中更新。

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
10/11/2024	3.08	2.89	4.95	2.79	2.65	3.7	2.5	1.93	1.61	0.69
10/10/2025	3.65	3.47	6.16	2.99	3.2	4.58	3.04	2.25	2.02	1.39
10/9/2026	3.76	3.55	6.71	3.33	2.95	4.63	2.94	2.37	1.61	0.93
与去年相比	3%	2%	9%	11%	-8%	1%	-3%	5%	-20%	-33%
与2023年相比	22%	23%	35%	19%	11%	25%	18%	23%	-1%	35%

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

本周猪胴体综合价环比下跌4.3%（-0.04美元）至0.82美元/磅，为2023年以来最低，该价格较去年同期下跌21%，较2024年同期下跌13%。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（去年同期年内高点为1.16美元/磅），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（五花和后腿是主要拖累因素，近几周前腿和脊背亦为拖累）。

猪胴体初级分割部位价格

与前一周相比，肋排（Rib）价格持平，其余猪胴体初级分割部位价格均下跌：颈肩（Butt）下跌1%（-0.01美元）、脊背（Loin）下跌1%（-0.01美元）、五花（Belly）下跌4%（-0.04美元）、前腿（Picnic）下跌6%（-0.04美元）、后腿（Ham）下跌12%（-0.10美元）。

带骨与去骨后腿批发价格

重磅带骨后腿批发价格在上周下跌9%（-0.08美元）后，本周再度下跌12%（-0.09美元）。本周均价为0.70美元/磅，为2023年4月以来最低周度价格。本周价格较去年同期下跌34%，较2024年同期下跌16%（自5月以来价格一直低于去年同期水平）。重磅带骨后腿价格于7月中旬达到1.07美元/磅的季节性高点，随后在9月初降至0.73美元/磅。价格通常在10月缓慢走低，但过去两周累计20%的跌幅远超往常。

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7.2万磅，高于上周的4.2万磅和两周前的3.5万磅。本周成交价在1.41美元/磅至1.95美元/磅之间，均价为1.56美元/磅，环比上涨2%（+0.03美元）。本周价格较去年同期下跌9%，但较2024年同期上涨1%，自5月初以来该产品价格一直低于去年同期水平。

猪肉产量、生猪屠宰量及生猪体重

本周猪肉预估产量为5.624亿磅，环比增长3.3%（#1），同比增长1.1%。年初至今猪肉产量较去年同期增长0.4%。

本周生猪屠宰量为262.7万头，环比增长2.9%（#2），同比增长1.8%。2026年初至今生猪屠宰量较去年同期下降0.5%。本周屠宰量高于去年同期水平，但过去四周屠宰量平均同比下降1.0%。

本周生猪宰前均重287磅，环比增加1磅，但同比减少3磅。胴体均重214磅，环比增加1磅，但同比减少2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75.26美元/百磅，较上周五下跌5.4%（4.20美元/百磅）。

瘦肉猪期货合约周五创合约新低：10月合约：75.05美元（较上周五下跌2.83美元），12月合约：67.83美元（下跌2.30美元），2027年2月合约：69.25美元（下跌2.08美元），4月合约：74.18美元（下跌2.17美元）。

猪肉出口量

2026年9月25日至10月1日，美国猪肉出口量环比下降6%至32,803吨，其中对华出口量为2,277吨，较前一周下降17%。

美国猪肉市场趋势

胴体综合价 单位：美元/磅

$ 0.82 ∨ $ 0.04

前一周 $0.86

屠宰数量 单位：头

262.7万 ∧ 2.9 %

前一周 255.3万

猪肉产量 单位：磅

5.624亿 ∧ 3.3 %

前一周 5.444亿

生猪价格 单位：美元/100磅

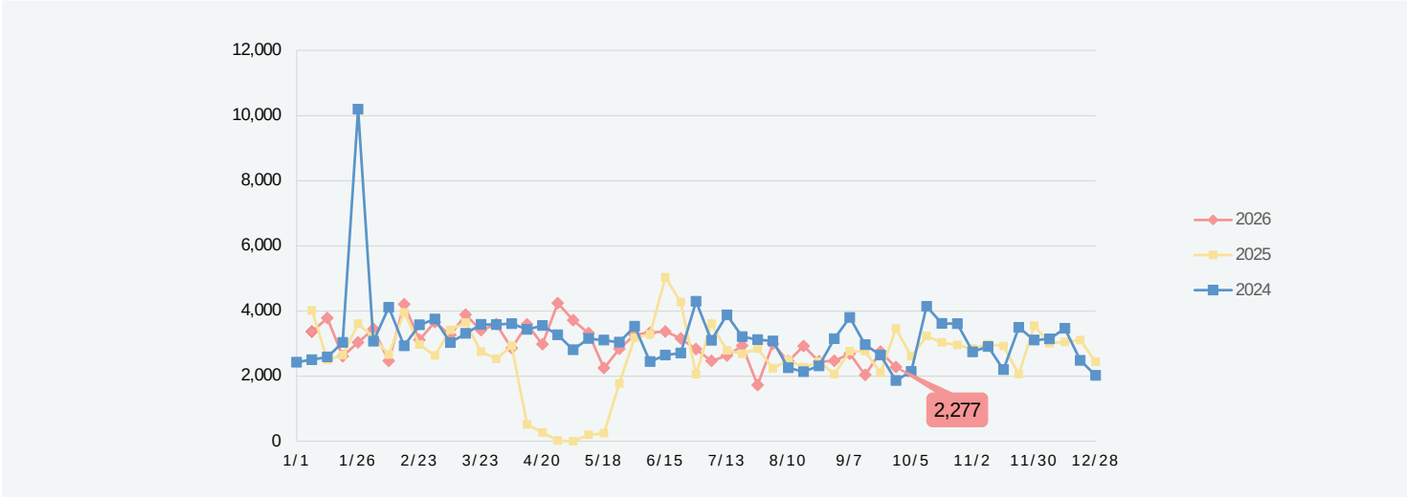
$ 75.26 ∨ $ 4.20

前一周 $77.23

#1 美国农业部
将上周数据修正为5.444亿磅

#2 美国农业部
将上周数据修正为255.3万头

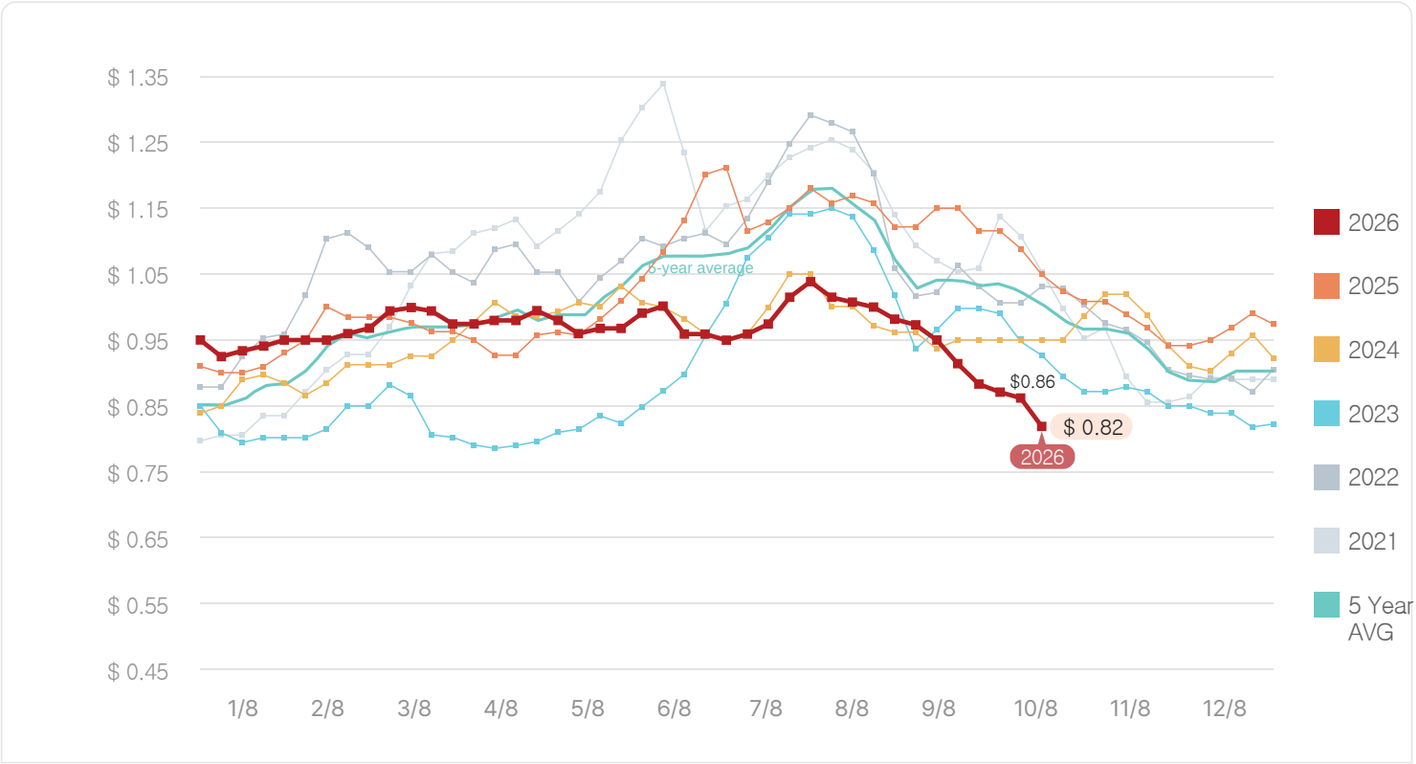
吨



注：2026年10月1日更新。 / *2026年1月1日至10月1日，出口总量118,536 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



周度猪胴体综合价

美元/磅

Pork	Carcass	Loin	Butt	Picnic	Rib	Ham	Belly
10/11/2024	0.95	0.91	1.05	0.77	1.34	0.83	1.37
10/10/2025	1.05	0.94	1.2	0.88	1.65	1.03	1.39

10/9/2026	0.82	0.83	1.09	0.63	1.51	0.72	0.91
与去年相比	−21%	−12%	−9%	−28%	−9%	−30%	−35%
与2023年相比	−13%	−8%	4%	−17%	13%	−13%	−34%

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10月《世界农产品供需预测报告》（WASDE）。

牛肉产量及出口展望

由于美国农业部在现行政策保持不变的前提下制定预测，10月报告是连续第三份纳入墨西哥活牛进口边境分阶段重开假设的报告。本次报告中，美国农业部将2026年牛肉产量预测较上月下调0.3%至1,125万吨。这是在8月报告下调1.3%、9月报告下调0.4%之后的进一步下调，本月的2026年产量预测较上一年水平低4.6%。美国农业部解释称，2026年产量预测下调反映出阉公牛和小母牛屠宰进度慢于预期，其影响超过了母牛屠宰量超出此前预期的增量，同时胴体重亦低于预测水平。美国农业部目前预测，2026年第三季度美国牛肉产量将同比下降4.0%，第四季度下降3.8%。

对于2027年，美国农业部将牛肉产量预测较上月下调0.6%，反映出2026年下半年育肥场补栏量低于此前预期的判断，这将导致2027年第一季度牛只出栏节奏放缓，同时胴体重预测亦有所下调。

经此调整，美国农业部预测2027年牛肉产量将同比下降0.5%至1,119万吨。美国农业部还预计，即使2027年牛群重建加速，从墨西哥进口架子牛也有助于平衡育肥场牛源供应，从而将牛肉产量的降幅降至最低。

与此同时，美国农业部预测，受国内供应紧张影响，2026年美国牛肉出口量将同比下降9.2%，2027年进一步下降0.8%。

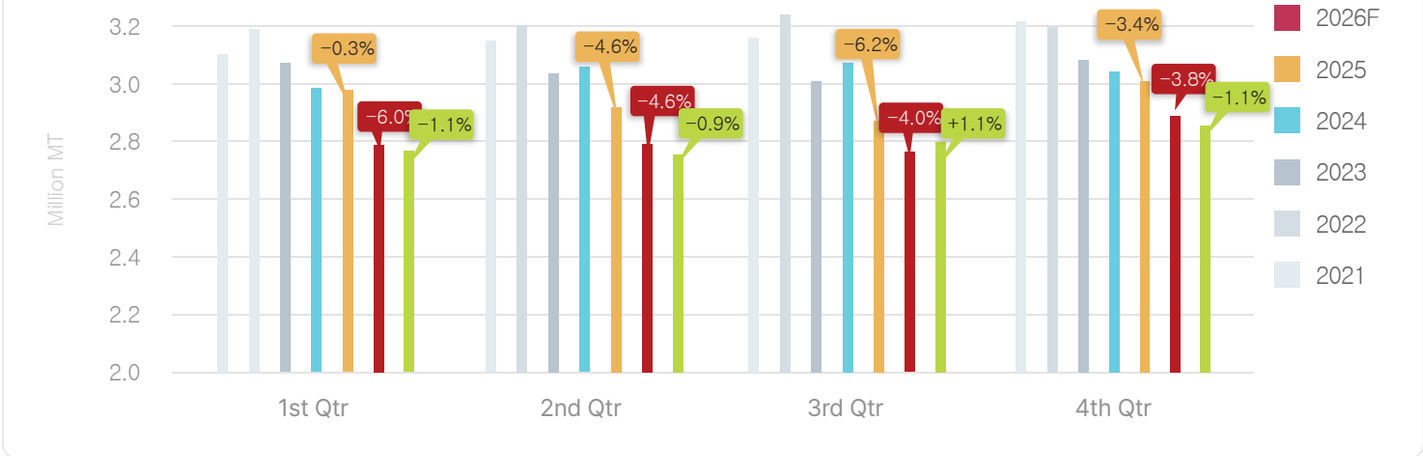
猪肉产量及出口展望

今年年初，美国农业部预测2026年美国猪肉产量乐观增长，但此后连续下调预测。在10月报告中，美国农业部预测2026年猪肉产量为1,253万吨，较上月预测下调0.5%，较去年同期增长仅0.2%。分季度看，2026年第一季度猪肉产量同比增长1.4%，第二季度增长0.7%；但第三季度产量估计下降0.7%，第四季度产量预计同比下降0.8%。

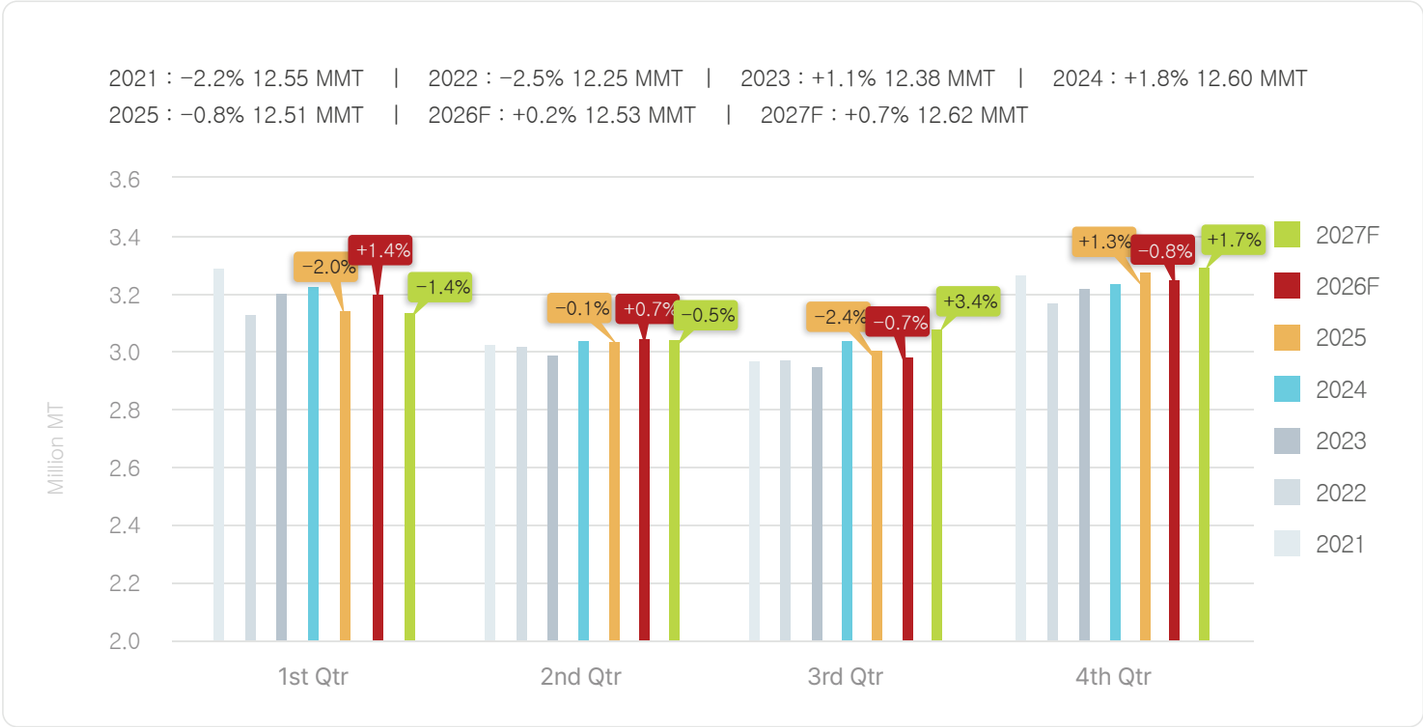
对于2027年，美国农业部预测产量温和增长，预计产量将同比增长0.7%至1,262万吨。这一展望基于9月《生猪存栏报告》反映的情况，预计2027年上半年生猪屠宰量将有所减少。与此同时，预计2026年美国猪肉出口量将同比增长1.1%。该数字较9月报告预测的1.9%的增长率和7月报告预测的3.8%的增幅进一步下调。报告还预测，2027年猪肉出口量预计较2026年增长0.6%，较9月预测值下调0.5%。美国农业部将2026年和2027年出口预测下调归因于国内猪肉产量减少以及对墨西哥出口放缓。

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% | 2024：12.24MMT, +0.1%
2025：11.79 MMT, − 3.6% | 2026F：11.25MMT, − 4.6% | 2027F：11.19MMT, −0.5%



美国季度猪肉产量预测



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	9/12	9/19	9/26	9月平均	10/3	10/10
112A Ribeye Roll, boneless, light	33.31	33.73	34.24	33.60	34.75	34.53
114 Shoulder clod	8.69	8.87	8.76	8.76	8.83	9.01
116A Chuck Roll neck-off	11.76	11.87	12.79	12.03	12.91	12.86
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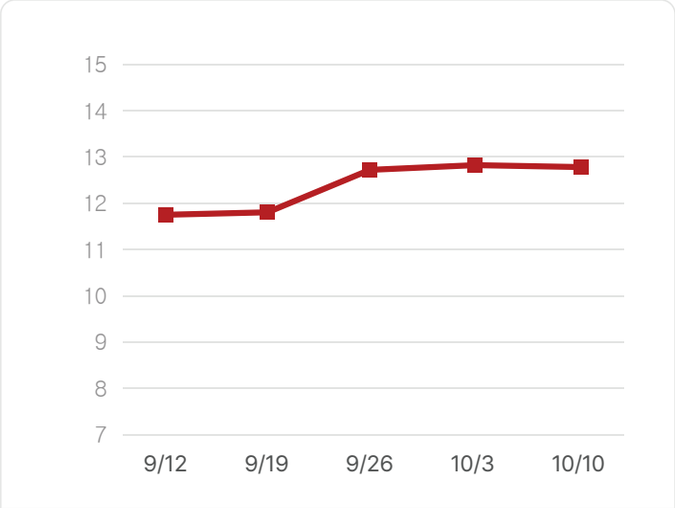
Primal cut, Round	6.88	6.68	6.62	6.75	6.68	6.48
Primal cut, Loin	10.17	10.24	10.25	10.22	10.31	10.19

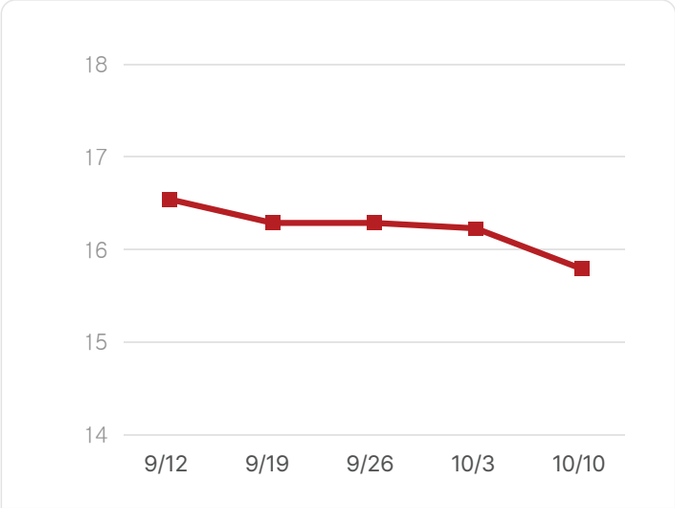
牛上脑

$/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#	9/12	9/19	9/26	9月平均	10/3	10/10
U40 Loin, trim	410	2.19	2.13	2.09	2.17	2.07	2.05
U41 Tenderloin, 1.25 down	415	4.28	4.27	4.17	4.25	4.01	3.99
U50 Picnic, smkr trm combo	405	2.09	2.10	2.11	2.10	2.13	2.03
U42 Boston butt trim	406	2.75	2.73	2.73	2.75	2.72	2.69
U44 Sparerib. 25#/dn-lgt	416	3.76	4.33	4.41	4.06	4.34	4.21
U46 Ham, bone in trimmed	401	1.80	1.93	1.92	1.81	1.74	1.53
U48 Belly, skin-on, fresh	408	4.08	3.36	2.57	3.55	2.56	2.66
U54 Front Feet, Toes on	420	1.95	1.73	1.80	1.82	1.89	1.96
U51 Neck Bones	421	0.97	0.92	1.03	0.99	0.92	1.01
Cheek Meat, trimmed	N/A	2.20	2.20	2.20	2.21	2.11	2.11
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.78	5.63	5.51	5.64	5.95	–

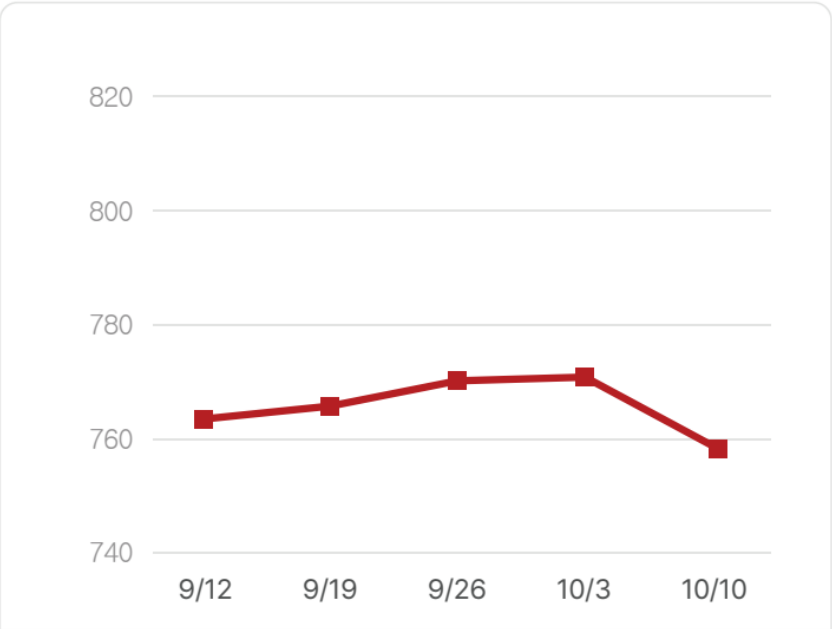
胴体价格

单位：美元/千克，工厂交货价

	9/12	9/19	9/26	9月平均	10/3	10/10
Beef Carcass	761.93	763.33	765.01	762.95	766.19	758.93
Pork Carcass	201.89	192.79	192.08	198.96	189.33	181.15

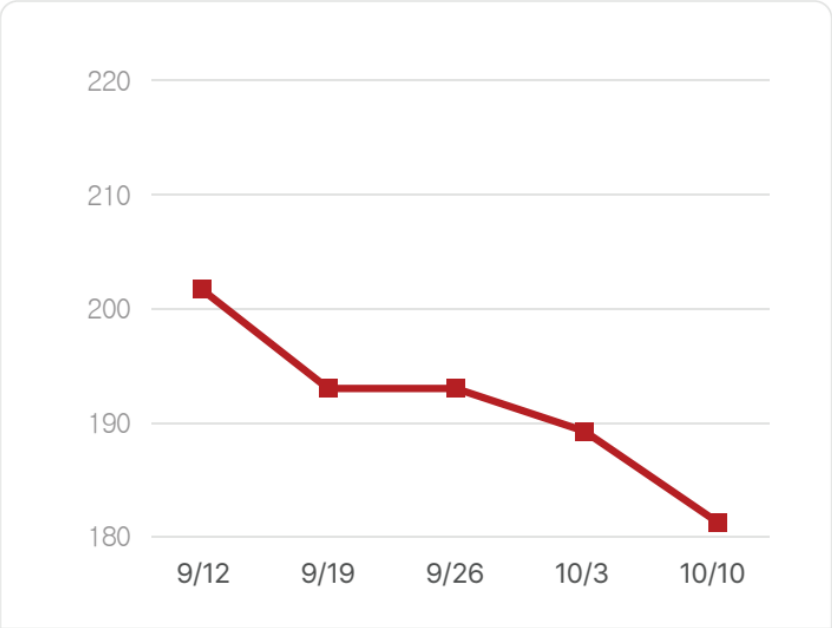
牛胴体

$/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 decreased by 0.8% (-$0.03) to an average of $3.76/lb. this week, after increasing over the prior two weeks. The Choice cutout was up 3% from last year and up 22% 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 edged down 0.9% (-$0.03) from the prior week to an average of $3.55/lb. this week, which was up 2% from last year and up 23% 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 slightly from $21.25/cwt last week to $21.17/cwt this week. This compared to a spread of $18.69 cwt last year and $19.23/cwt in 2024. The share of fed beef production grading Select was only 9.2% year-to-date, down from 12.8% last year, while the share grading Choice was 73.0%, up from 72.8% last year. For the week ending October 3rd, 10.1% of fed beef production graded Select, down from 13.4% 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 October 3rd, 15.0% of fed beef production graded Prime, up from 11.4% last year. For the week ending October 3, the share of fed beef production grading Prime was 14.8%, up from 11.7% 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, so the share of fed production grading Prime has been increasing in recent weeks. The Prime cutout for the week ending October 10 averaged $4.11/lb., down 0.7%(-$0.03) from the prior week and down 2.8% from last year. The Prime/Choice spread was 38 cents/lb. So far this year, the Prime/Choice spread has averaged just 20.5 cents/lb. compared to 39 cents/lb. last year.

U.S. beef market trends

Cutout Unit: Dollar/pound

$ 3.76 ∨ $ 0.03

Previous week $3.79

Slaughter Number Unit: Head

531,000 ∨ 3.1 %

Previous week 548,000

Beef Production Unit: Pound

471.9 million ∨ 3.1 %

Choice Beef Primal Values

Compared to the prior week, the Choice rib primal value increased by 1% (+$0.04), while the Choice chuck, flank, and short plate primal values were steady. Primal values decreased for the Choice loin (-1%, -+$0.06), round (-3%, -$0.09), and brisket (-3%, -$0.09).

Wholesale Choice Round Prices

Wholesale prices for Choice top inside, gooseneck, and peeled knuckle rounds have been below year-ago levels since July. Prices for Choice peeled knuckle rounds have decreased the most and dropped 12% week-over-week to an average of $3.66/lb. this week, the lowest since April 2025. Prices were down 22% from last year and down 4% from 2024 this week. Prices for Choice gooseneck rounds decreased 2.5% this week to $3.82/lb., the lowest since early August. Prices were down 3% from last year but up 28% from 2024. Choice top inside round prices decreased 2% this week to $3.78/lb., the second lowest price since December (as prices averaged $3.74/lb. two weeks prior). Prices were down 8% from last year but up 14% from 2024.

Wholesale Beef Trim Prices

50% beef trim prices trended lower from July through September but have increased over the past two weeks. This week, prices increased by 5%(+$0.04) from the prior week to $0.93/lb., which was the highest in five weeks. Prices were down 33% from last year but up 35% from 2024 this week.

Domestic 90% beef trim prices decreased 1.6%(-$0.06) from the prior week to $3.99/lb. this week, the lowest level since January. Prices were down 6% from last year but up 14% 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 $3.38/lb., which was down 0.7% from the week prior. This week, prices were down 13% from last year but up 13% 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 471.9 million lbs., down 3.1% from the prior week and down 3.4% from last year. 2026 year-to-date production was down 4.7% from last year.

Weekly estimated slaughter was 531,000 head, down 3.1% from the prior week and down 3.6% from last year. Year-to-date slaughter was down 6.9% from last year. 2025 annual cattle slaughter was down 6.4% from 2024.

Live weights averaged 1,452 lbs., up 1 lb. from the prior week and up 4 lbs. from last year. Dressed weights averaged 891 lbs., up 1 lb. from the prior week and up 3 lbs. from last year.

Cash Steer Prices and Live Cattle Futures

Cash steer prices edged lower again this week, averaging $219.10/cwt on Friday, down $0.80 (-0.4%) from the prior Friday. The record near $263/cwt was set in mid-June.

Live cattle futures contracts traded at: October: $224.98 (+$6.13 from the previous Friday), December: $227.05 (+$5.57), and February: $229.48 (+$6.33).

Beef Export Volume

From September 25 to October 1, 2026, U.S. beef exports decreased 6% from the previous week to 11,880 tons, of which exports to China was 141 tons.

Previous week 487.0million

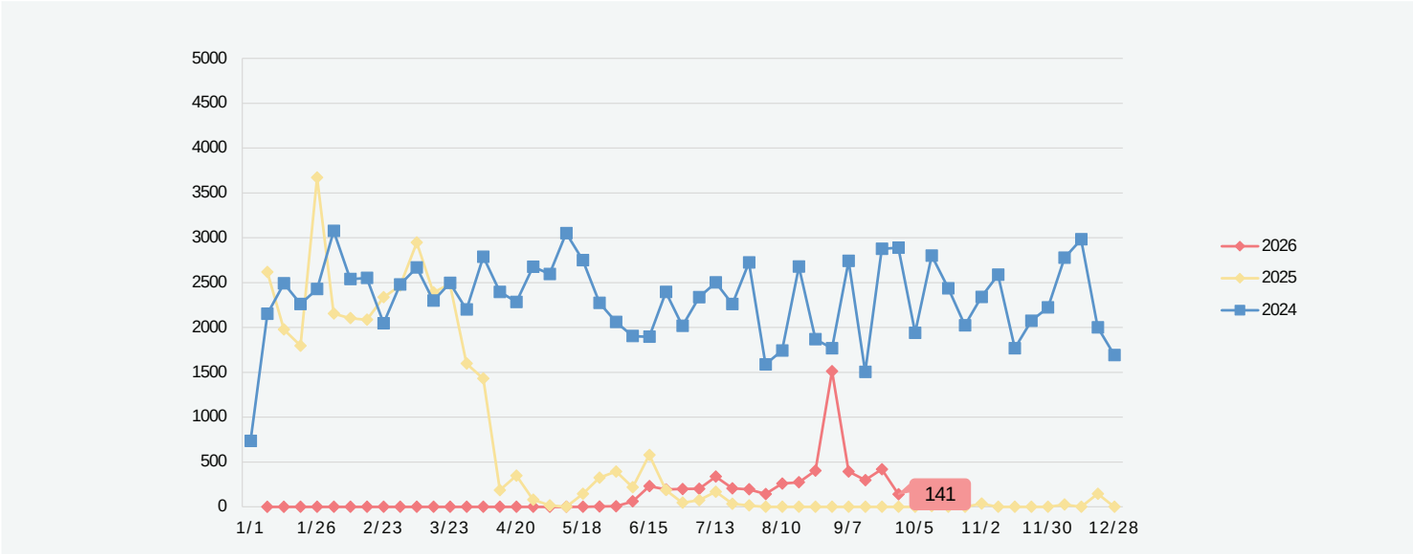
Live Cattle

Unit: Dollar/100 pound

$ 219.10 ⌄ $ 0.80

Previous week $219.90

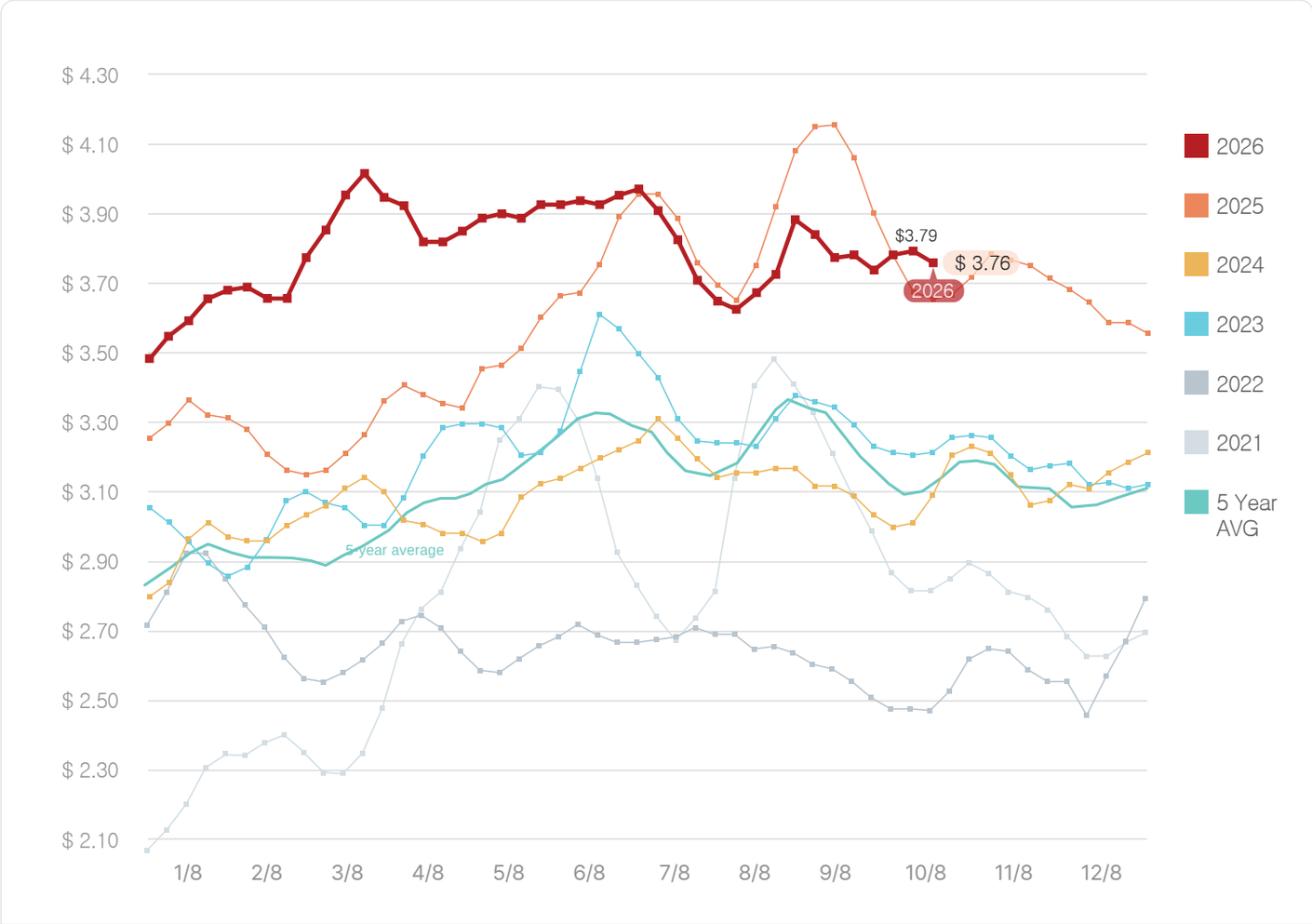
Ton



*Note: Updated as of October 1, 2026./ *Exports from January 1 to October 1, 2026 totaled 5,480 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
10/11/2024	3.08	2.89	4.95	2.79	2.65	3.7	2.5	1.93	1.61	0.69
10/10/2025	3.65	3.47	6.16	2.99	3.2	4.58	3.04	2.25	2.02	1.39
10/9/2026	3.76	3.55	6.71	3.33	2.95	4.63	2.94	2.37	1.61	0.93
Compared to 2024	3%	2%	9%	11%	−8%	1%	−3%	5%	−20%	−33%
Compared to 2023	22%	23%	35%	19%	11%	25%	18%	23%	−1%	35%

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 dropped 4.3%(-$0.04) from the prior week to an average of $0.82/lb. this week, which was the lowest since 2023 and was down 21% from last year and down 13% 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 main drags on the cutout as well as picnics and loins in recent weeks).

Pork Primals

Compared to the prior week, the rib primal value was steady, while values decreased for the other pork primals: butt (-1%, -$0.01), loin (-1%, -$0.01), belly (-4%, -$0.04), picnic (-6%, -$0.04), and ham (-12%-$0.10).

Wholesale Ham (Bone-in and Boneless) Prices

Wholesale prices for heavy bone-in hams dropped 12%(-$0.09) this week after decreasing by 9%(-$0.08) the prior week. Prices averaged $0.70/lb. this week, the lowest weekly prices since April 2023. Prices were down 34% from last year and down 16% from 2024 (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. in early September. Prices normally drift lower in October, but the 20% decrease over the past two weeks is much steeper than usual.

Reported spot boneless, boxed rollout ham prices can be volatile on thin trading volumes. This week, the trading volume was 72,000 lbs., up from 42,000 lbs. last week and from 35,000 lbs. two weeks ago. Prices traded in a range between $1.41 and $1.95/lb. this week for an average of $1.56/lb., which was up 2%(+$0.03) from the prior week. Prices were down 9% from last year but up 1% from 2024 this week, and prices have been below year-ago levels since early May.

Pork production, Hog slaughter and Hog weights

Weekly estimated pork production was 562.4 million lbs., up 3.3% from the prior week(#1) and up 1.1% from last year. Year-to-date pork production was up 0.4% from last year.

Weekly hog slaughter was 2.627 million head, up 2.9% from the prior week(#2) and up 1.8% from last year. Year-to-date 2026 hog slaughter was down 0.5% from last year. Slaughter was above year-ago levels this week, but for the last four weeks, slaughter averaged down 1.0% from last year.

Live weights averaged 287 lbs., up 1 lb. from the prior week but down 3 lbs. from last year. Dressed weights averaged 214 lbs., up 1 lb. from the prior week but down 2 lbs. from last year.

Cash Hog Prices and Lean Hog Futures

U.S. pork market trends

Cutout — Unit: Dollar/pound

$ 0.82 ∨ $ 0.04

Previous week $0.86

Slaughter Number — Unit: Head

2.627 million ∧ 2.9 %

Previous week 2.553million

Pork Production — Unit: Pound

562.4 million ∧ 3.3 %

Previous week 544.4million

Live Hog — Unit: Dollar/100 pound

$ 75.26 ∨ $ 4.20

Previous week $77.23

Cash hog prices continued to decrease this week and averaged $75.26/cwt on Friday, down 5.4% (-$4.20/cwt) from the prior Friday.

Lean hog futures contracts traded at new contract lows on Friday: October: $75.05 (-$2.83 from the previous Friday), December: $67.83 (-$2.30), February: $69.25 (-$2.08), and April: $74.18 (-$2.17).

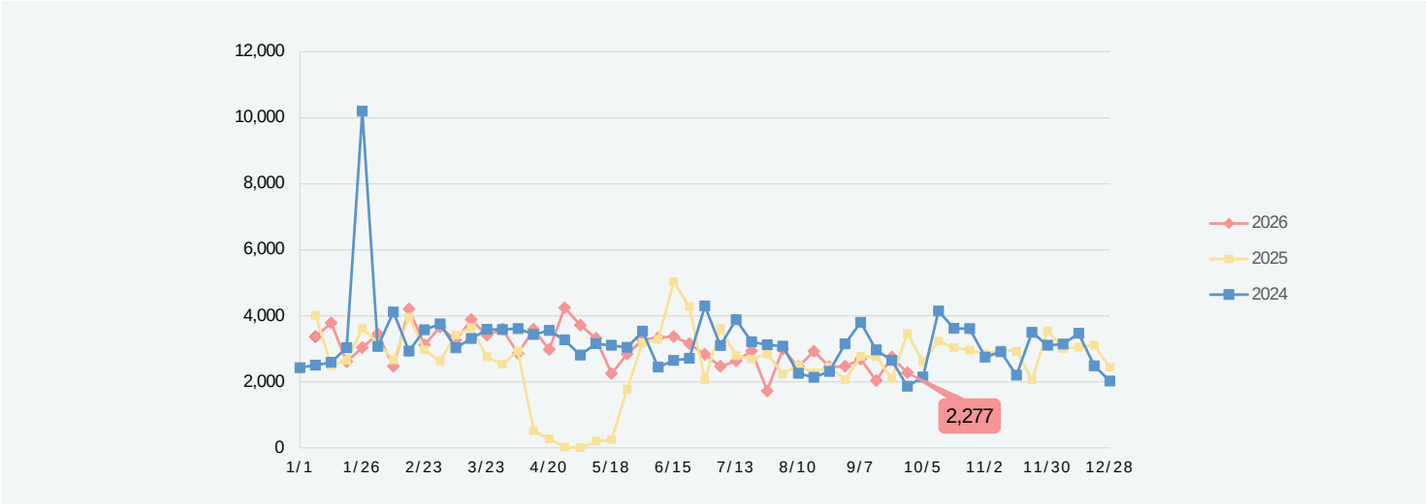
Pork Export Volume

From September 25 to October 1, 2026, U.S. pork exports decreased 6% from the previous week to 32,803 tons, of which exports to China was 2,277 tons, down 17% from the previous week.

#1 USDA revised last week data to 544.4 million lbs

#2 USDA revised last week data to 2.553 million head

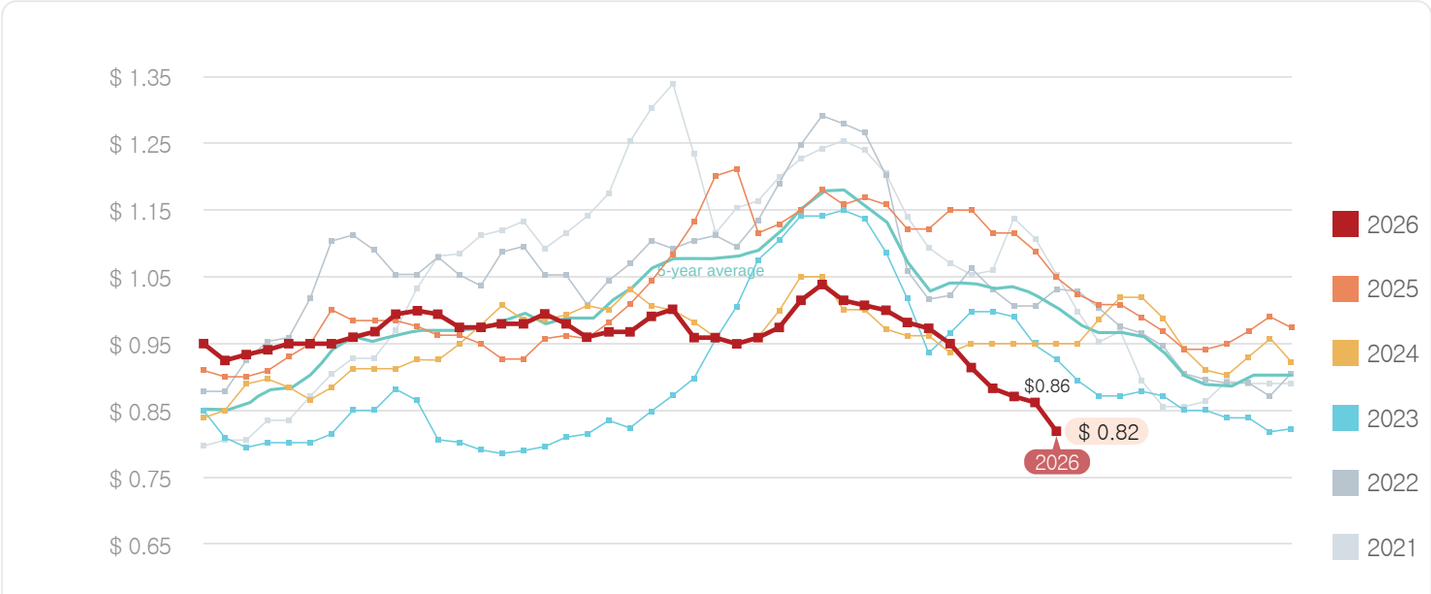
Ton

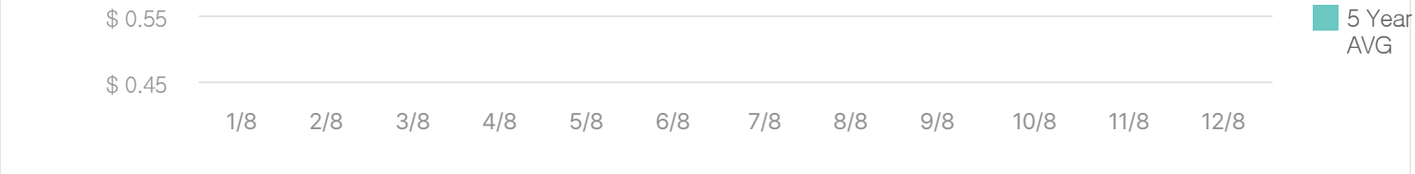


*Note: Update October 1, 2026./ *Exports from January 1 to October 1, 2026 totaled 118,536 tons.
This weekly export data may be revised, with any revisions reflected in the following week's report.

Pork Cutout Weekly Price

Dollar/pound





Pork Primal Values

Dollar/pound

Pork	Carcass	Loin	Butt	Picnic	Rib	Ham	Belly
10/11/2024	0.95	0.91	1.05	0.77	1.34	0.83	1.37
10/10/2025	1.05	0.94	1.2	0.88	1.65	1.03	1.39
10/9/2026	0.82	0.83	1.09	0.63	1.51	0.72	0.91
Compared to 2024	−21%	−12%	−9%	−28%	−9%	−30%	−35%
Compared to 2023	−13%	−8%	4%	−17%	13%	−13%	−34%

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 October World Agricultural Supply and Demand Estimates (WASDE) report last week.

Beef Production and Export Outlook

Since USDA develops its projections under the assumption that current policies remain in place, the October report marks the third consecutive report incorporating the assumption of a phased reopening of the border to live cattle imports from Mexico. In this report, USDA lowered its 2026 beef production forecast by 0.3% from the previous month to 11.25 million metric tons. This represents a further downward revision following reductions of 1.3% in the August report and 0.4% in the September report, and is 4.6% below the previous year's level. USDA explained that the downward revision to its 2026 production forecast reflects slower-than-expected steer and heifer slaughter rates, which more than offset the increase in cow slaughter beyond earlier expectations, as well as carcass weights that have fallen short of projections. USDA currently forecasts that U.S. beef production will decline by 4.0% year-over-year in the third quarter of 2026 and by 3.8% in the fourth quarter.

For 2027, USDA lowered its beef production forecast by 0.6% from the previous month, reflecting expectations that lower-than-previously-anticipated feedlot placements in the second half of 2026 will result in slower cattle marketings in the first quarter of 2027, along with a downward revision to projected carcass weights. With this adjustment, USDA forecasts that beef production in 2027 will decline by 0.5% year-over-year to 11.19 million metric tons. USDA also expects that, even if herd rebuilding gains momentum in 2027, imports of feeder cattle from Mexico could help balance feedlot supplies and minimize the decline in beef production. Meanwhile, USDA forecasts that U.S. beef exports will decline by 9.2% year-over-year in 2026 due to tight domestic supplies, followed by a further decrease of 0.8% in 2027.

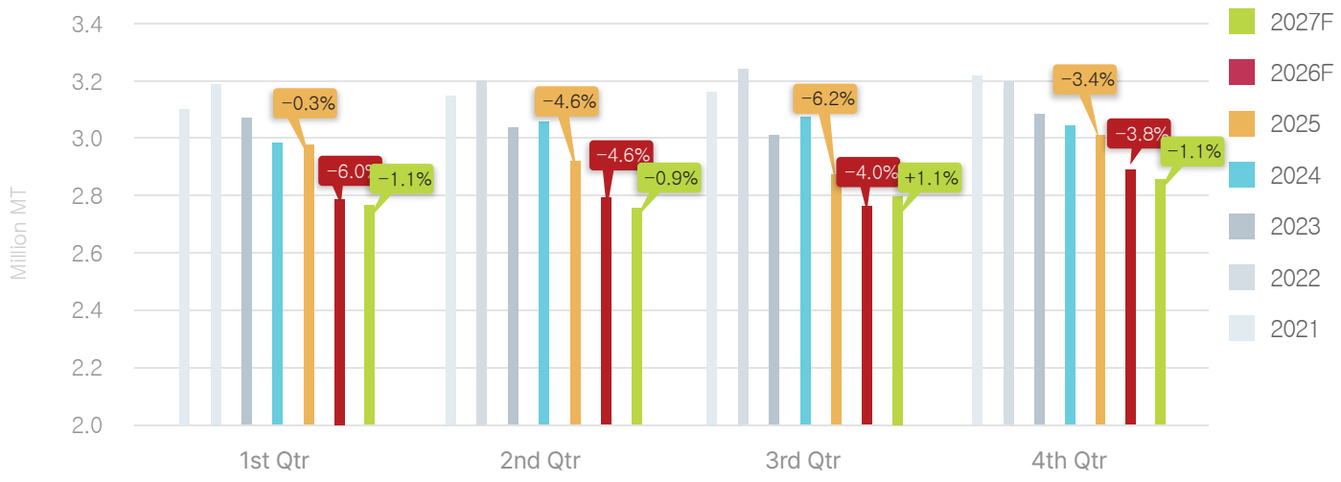
Pork Production and Export Outlook

At the beginning of the year, USDA projected optimistic growth in U.S. pork production for 2026, but has since made successive downward revisions to its forecast. In its October report, USDA forecasts 2026 pork production at 12.53 million metric tons, representing a 0.5% downward revision from the previous month's forecast and a 0.2% increase from the previous year. On a quarterly basis, pork production increased by 1.4% year-over-year in the first quarter of 2026 and by 0.7% in the second quarter. However, third-quarter production is estimated to have declined by 0.7%, while fourth-quarter production is also projected to decrease by 0.8% year-over-year.

For 2027, USDA forecasts modest production growth, with output expected to increase by 0.7% year-over-year to 12.62 million metric tons. This outlook reflects expectations of reduced hog slaughter during the first half of 2027, based on the findings of the September Hogs and Pigs report. Meanwhile, U.S. pork exports are projected to rebound by 1.1% year-over-year in 2026. This represents a further downward revision from the 1.9% growth projected in the September report and the 3.8% increase forecast in the July report. For 2027, pork exports are projected to increase by 0.6% from 2026, representing a 0.5% downward revision from the September forecast. USDA attributed the downward revisions to its export forecasts for both 2026 and 2027 to reduced domestic pork production and slowing exports to Mexico.

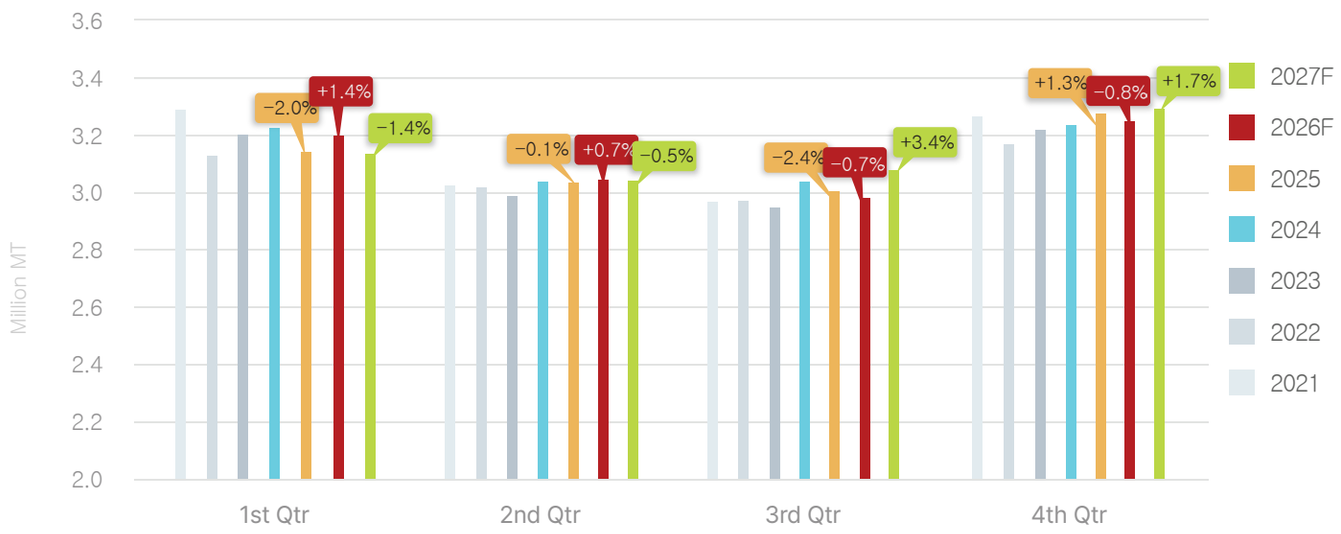
U.S. Quarterly Beef Production Forecast

2021 : 12.68 MMT, +2.8% | 2022 : 12.83 MMT, +1.2% | 2023 : 12.23 MMT, −4.7% | 2024 : 12.24MMT, +0.1%
2025 : 11.79 MMT, − 3.6% | 2026F : 11.25MMT, − 4.6% | 2027F : 11.19MMT, −0.5%



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% 12.51 MMT | 2026F : +0.2% 12.53 MMT | 2027F : +0.7% 12.62 MMT



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

Unit : US $/kg, FOB Plant

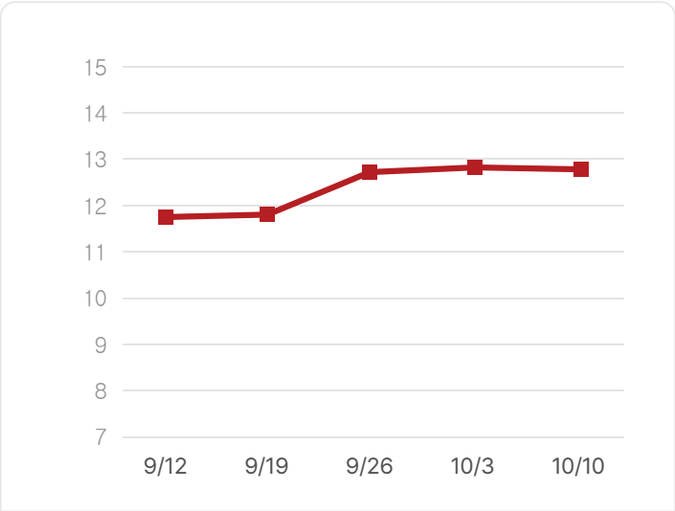
Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

IMPS # Item	9/12	9/19	9/26	September Average	10/3	10/10
112A Ribeye Roll, boneless, light	33.31	33.73	34.24	33.60	34.75	34.53
114 Shoulder clod	8.69	8.87	8.76	8.76	8.83	9.01
116A Chuck Roll neck-off	11.76	11.87	12.79	12.03	12.91	12.86
120 Brisket, boneless	10.28	9.99	9.69	10.06	9.58	9.22
123A Short Rib	16.58	16.28	16.28	16.41	16.25	15.82
160 Round, bone-in	11.01	10.25	11.07	10.78	10.06	11.05

167A Knuckle, peeled	9.90	9.28	9.12	9.51	9.18	8.06
168 Top Inside Round	8.64	8.55	8.22	8.54	8.49	8.33
170 Gooseneck Round 18-33	8.68	8.54	8.76	8.64	8.61	8.39
180 Strip Loin, boneless. 1x1	21.28	21.37	21.78	21.49	21.25	21.25
184 Loin, top butt, boneless	11.35	11.22	11.12	11.29	10.94	11.02
189A Tenderloin trimmed heavy	38.73	37.86	36.74	37.67	38.40	35.91
193 Flank Steak	14.86	14.60	14.41	14.64	13.59	13.71
Primal cut, Rib	14.20	14.14	14.53	14.23	14.68	14.75
Primal cut, Arm Chuck	7.20	7.09	7.30	7.20	7.33	7.34
Primal cut, Round	6.88	6.68	6.62	6.75	6.68	6.48
Primal cut, Loin	10.17	10.24	10.25	10.22	10.31	10.19

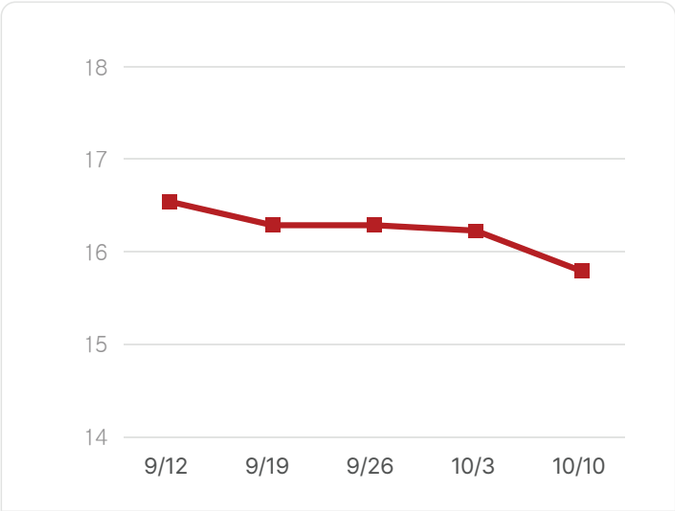
Beef Chuck Roll

$/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#	9/12	9/19	9/26	September Average	10/3	10/10
U40 Loin, trim	410	2.19	2.13	2.09	2.17	2.07	2.05
U41 Tenderloin, 1.25 down	415	4.28	4.27	4.17	4.25	4.01	3.99
U50 Picnic, smkr trm combo	405	2.09	2.10	2.11	2.10	2.13	2.03
U42 Boston butt trim	406	2.75	2.73	2.73	2.75	2.72	2.69
U44 Sparerib. 25#/dn-lgt	416	3.76	4.33	4.41	4.06	4.34	4.21
U46 Ham, bone in trimmed	401	1.80	1.93	1.92	1.81	1.74	1.53
U48 Belly, skin-on, fresh	408	4.08	3.36	2.57	3.55	2.56	2.66
U54 Front Feet, Toes on	420	1.95	1.73	1.80	1.82	1.89	1.96
U51 Neck Bones	421	0.97	0.92	1.03	0.99	0.92	1.01
Cheek Meat, trimmed	N/A	2.20	2.20	2.20	2.21	2.11	2.11
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.78	5.63	5.51	5.64	5.95	-

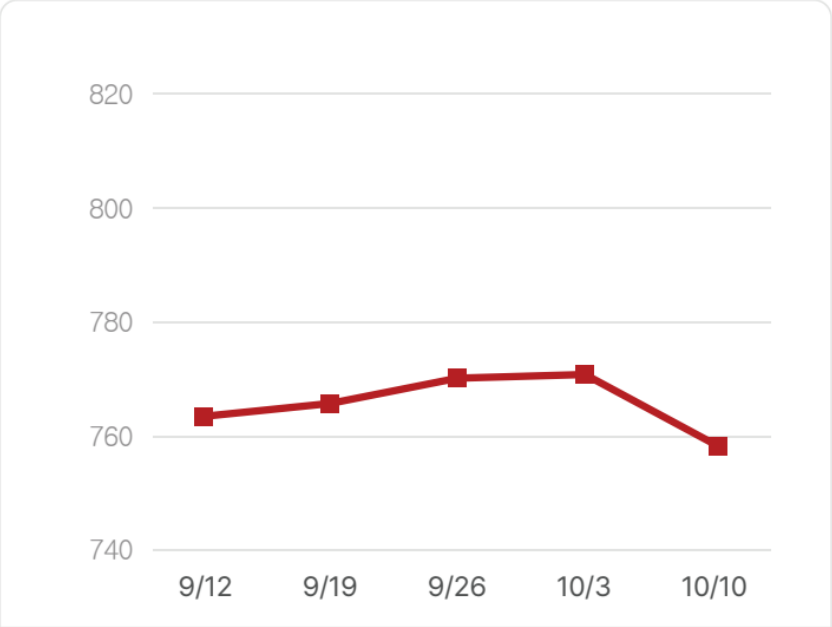
CARCASS PRICE

Unit: US $/kg, FOB Plant

	9/12	9/19	9/26	September Average	10/3	10/10
Beef Carcass	761.93	763.33	765.01	762.95	766.19	758.93
Pork Carcass	201.89	192.79	192.08	198.96	189.33	181.15

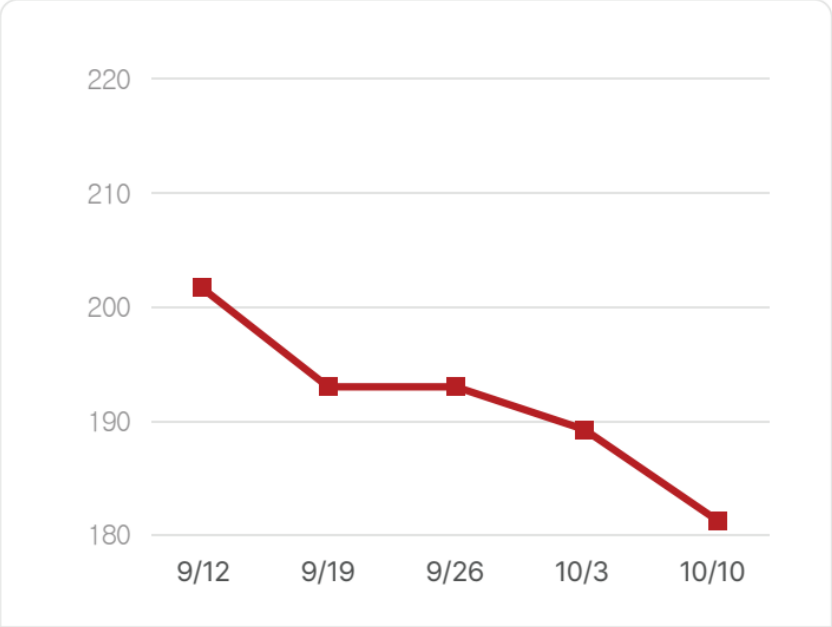
Beef Carcass

$/100Kg



Pork Carcass

$/100Kg



Souce: USDA/FAS

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U.S. Meat Export Federation

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