MARKET REPORT

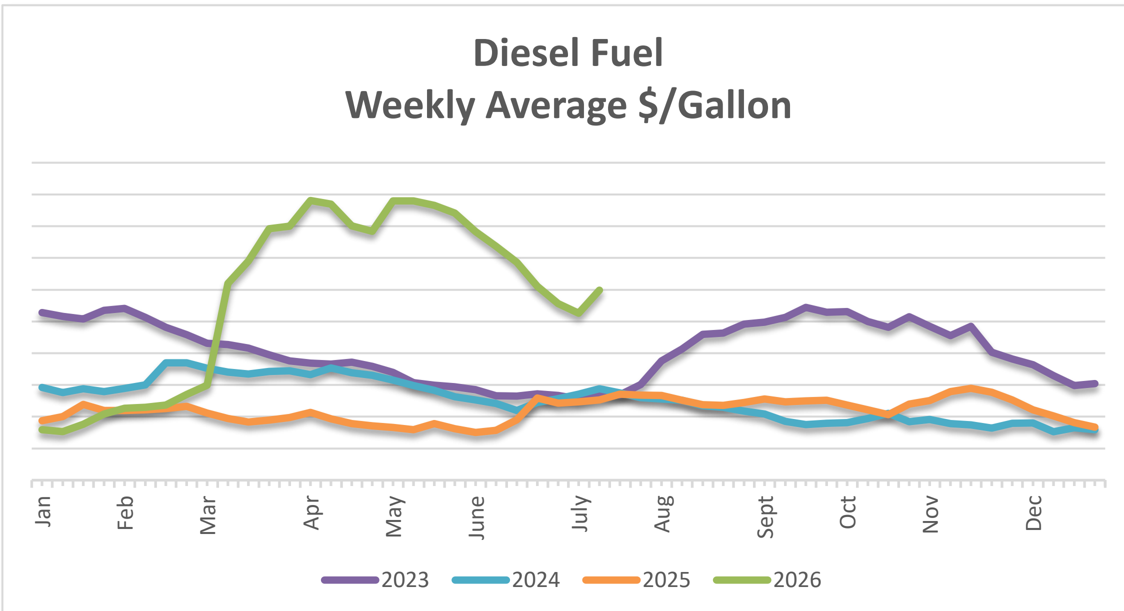
MARKET INTELLIGENCE.
SMARTER DECISIONS.

WEEK ENDING

JULY 17, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING JULY 10, 2026

LOGISTICS



▼ GRINDS
▼ LOINS
↕ ROUNDS
▼ CHUCKS
↕ RIBS

BEEF

The market is weak. Beef production rebounded 15.2% from the prior week but remained 5.1% below the same week last year. Slaughter totaled 529,000 head versus 572,000 a year ago, bringing YTD slaughter to 14.3 million head, down 8.5%. Live weights were 5 lbs. lower than the prior week but 38 lbs. higher than the same week last year. Live cattle futures softened, with August and October values moving lower. Feeder cattle futures were mixed, with August higher and September lower. Increased supply created late-week buying opportunities at lower prices for strips, short loins, and thin meats. Rib pricing was mixed, depending on which packers had inventory to move. Chucks and rounds were mostly lower as support eased after July 4th grinding demand and the market moved into the "Dog Days of Summer." Hot weather has spread across the country. Insides are showing limited gains on some trades, while Choice PSMOS have gained interest and moved higher. Select availability remains tighter and is seeing some increases as it narrows the gap with lower Choice pricing on comparable items. Globally, China's quota movement is affecting worldwide availability, and rising Australian inventory is adding pressure to the U.S. market. Forward trading is limited, with CH briskets, insides, and flaps below current levels and short loins above current levels. The U.S. market impact from screwworm expansion remains uncertain as control efforts continue. Food industry attention has also shifted to produce contamination tied to cyclosporiasis.

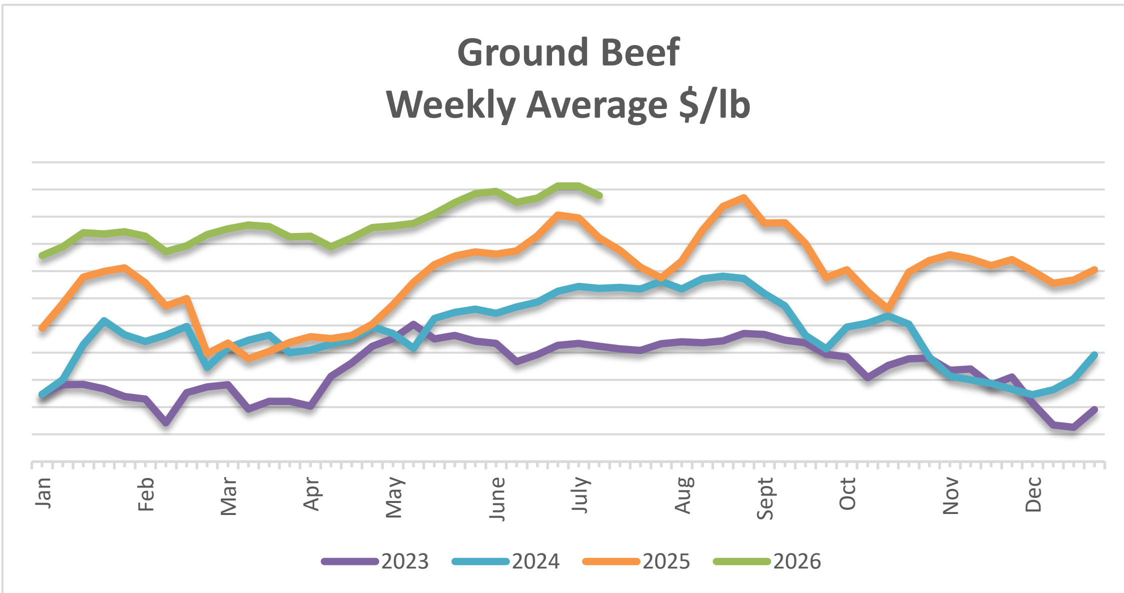
Grinds – The market is weaker. Holiday demand was moderate to good. 90s are steady to higher, while 50s are steady to lower. With ample grinding options available, both 73% and 81% grinds are trading lower.

Loins – The market is weaker. Strip and short loin availability varies by plant, with lower offerings. Top butt availability depends on trim specs and assigned values and is trading below historical averages. Flaps and ball tips are following the top sirloin butt market lower, while flanks and skirts are more available. The market remains soft, except for PSMOS, which have moved higher after several steady weeks.

Rounds – The market is mixed. Grinding demand typically lacks support until Labor Day, when school business increases and the fall roasting season begins. Insides are modestly firmer, supported in part by sandwich industry demand.

Chucks – The market is weaker. Clod demand has slowed with reduced grinding production. Rolls continue to trade within established ranges, and both cuts are typically positioned to strengthen into fall. Interest in chuck flap, top blades, and shoulder tenders remains supported by their lower price points compared with middle meats. Brisket pricing varies by packer, with both higher- and lower-volume trades reported. Supply also varies by packer. The market is mixed and receiving some influence from imports.

Ribs – The market is mixed. Choice boneless ribs have seen stronger support amid mixed availability, while bone-in ribs have moved lower. Select boneless supply is also tighter, while bone-in product is more available. Trade volume has been limited since July 4th. Price direction and availability vary by packer, and short ribs are steady to higher.


Ground Beef
Weekly Average $/lb
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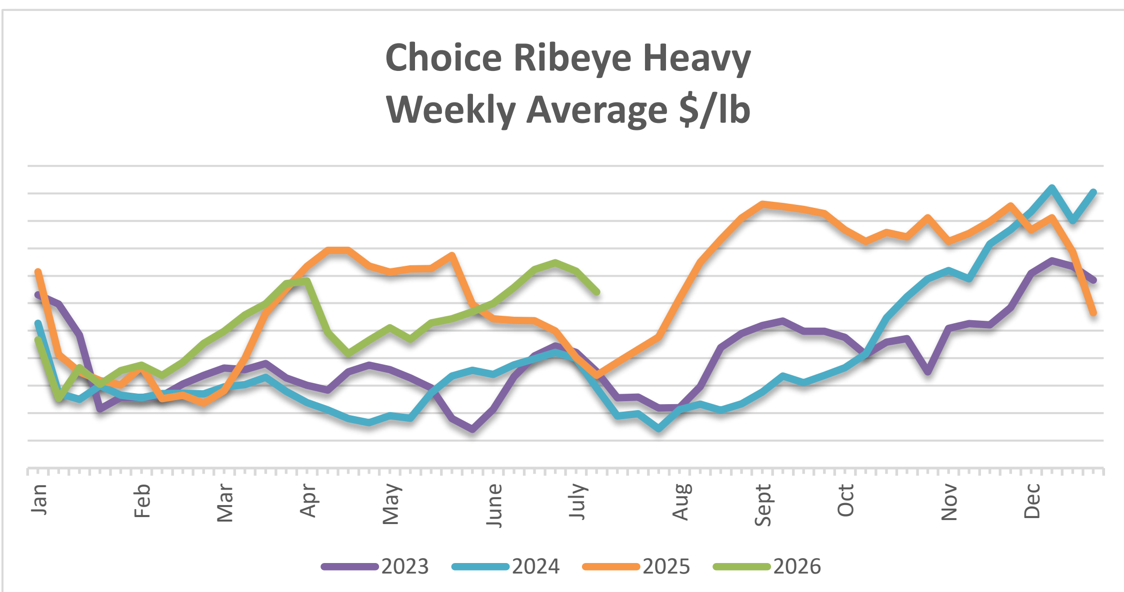
2026


Choice Ribeye Heavy
Weekly Average $/lb
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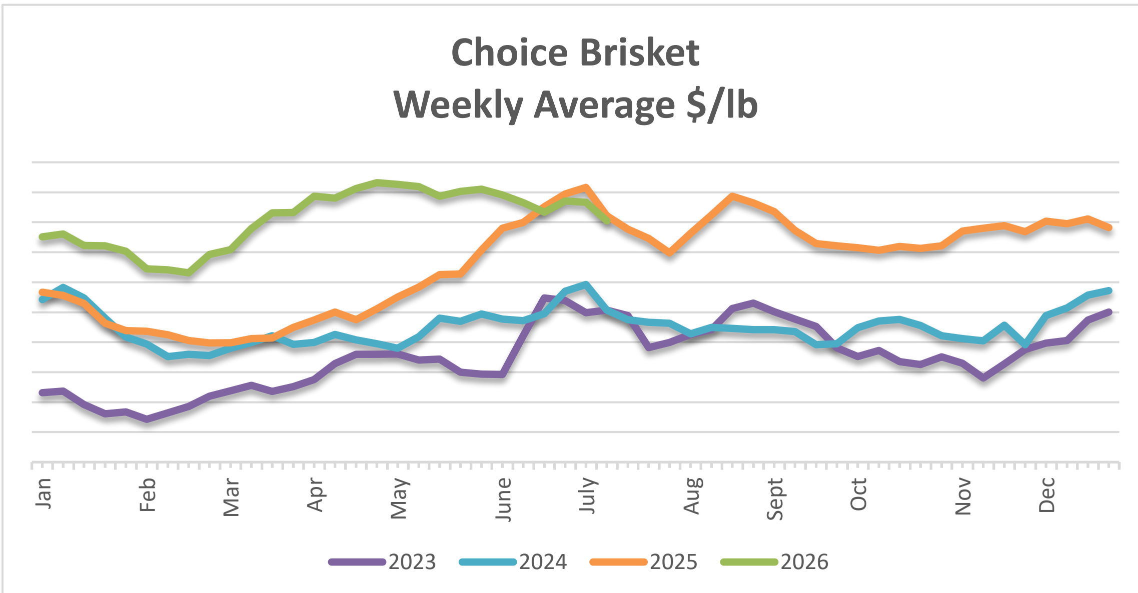
Choice Brisket
Weekly Average $/lb
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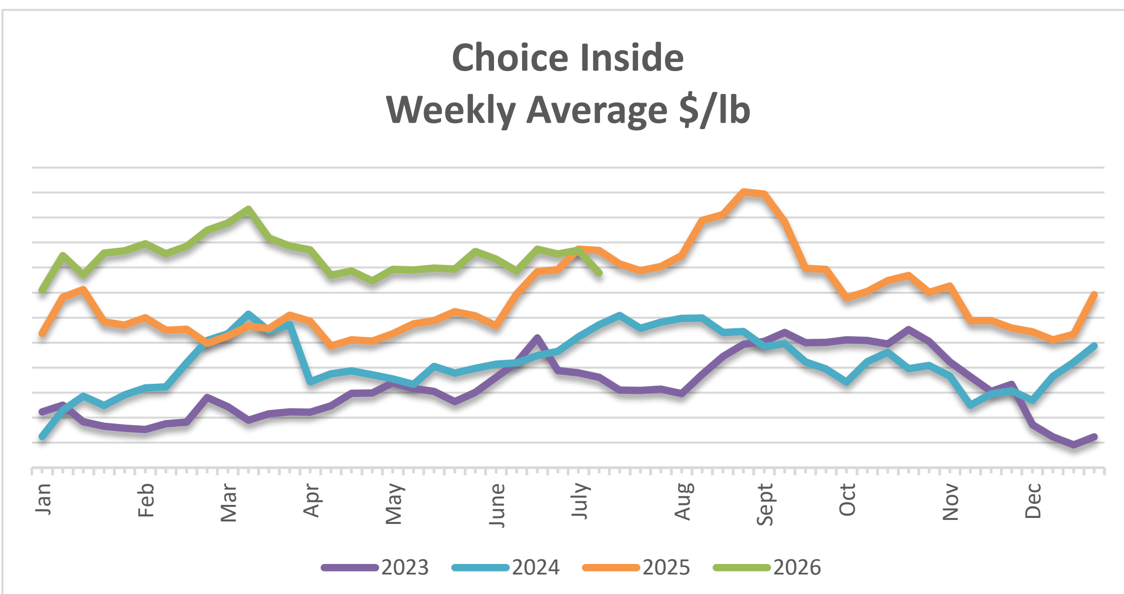
Choice Inside
Weekly Average $/lb
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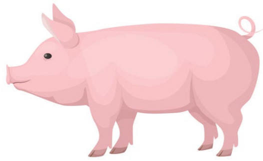
2026



-▲ BELLIES
-▲ HAMS
-- LOINS
-▼ BUTTS
-- RIBS

PORK

The market is steady. Total pork production for last week was up 19.4% versus the prior week and up 3.5% compared to the same week last year. The total headcount for last week was 2,369,000, compared to 2,340,000 for the same week last year. Live weights for last week were down 1 lb. compared to the prior week and up 6 lbs. compared to the same week last year. Lean hog futures have shown modest strength for July and August as values inched higher. Carcass cutout values have shown a little upward movement since the beginning of the month but still remain lower YOY. Demand patterns for the loins, butts, and ribs are flat with limited forward buying for the Labor Day Holiday. Packers continue to clear inventory on a weekly basis with spot deals as needed. Weekly slaughter has slowed down since the first quarter in order to keep supply and demand in balance. Trade values on open market are testing the market higher and lower depending on the inventory situation of the supplier.

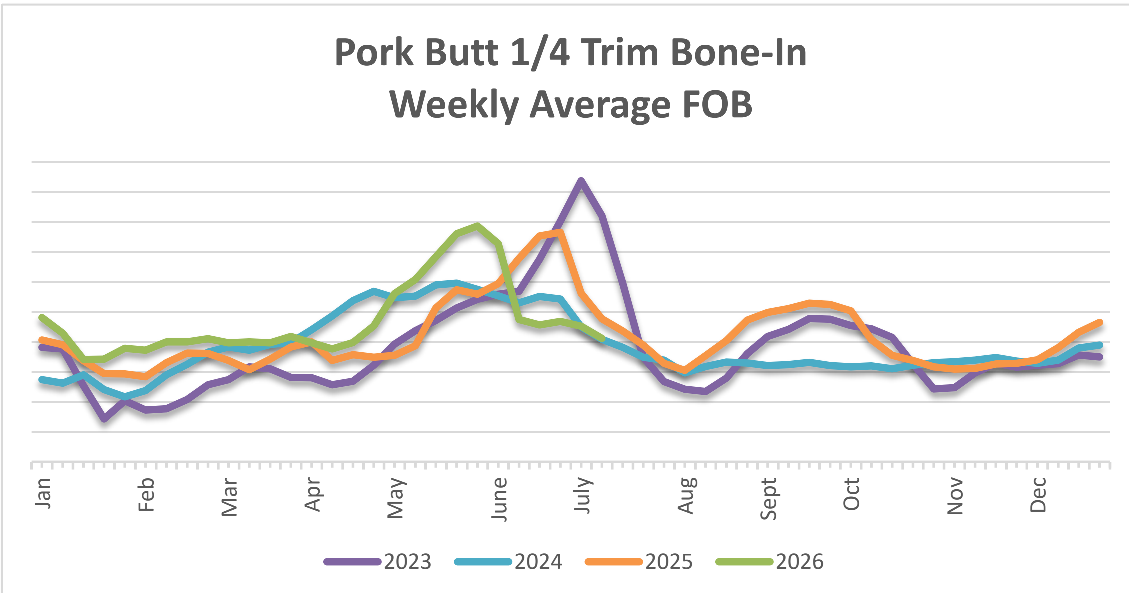
Bellies – The market is steady to firmer. Seasonal demand from the retail, QSR, and foodservice channels is starting to improve. Cold storage numbers are about 12% below last year. Market levels have been choppy but have increased during July.

Hams – The market is steady to firmer. Domestic retail demand for boneless hams has been on the rise for the last 30 days due to elevated bone-in values. Export business for bone-in product has been moderate enough to support the category. Supply is available. Market levels have firm overtones.

Loins – The market is steady. Retail demand and trading for bone-in loins have been flat. Demand for boneless is soft with some excess strap-on loins being shown in the marketplace. Supply varies by packer. The market is barely steady, and boneless loins have been trading around a 52-week low.

Butts – The market is steady to weaker. Retail demand on bone-in product peaked at the end of May and has been declining ever since. Export demand to Mexico and the Pacific Rim is providing some support. Supply is available with some excess. Market levels have declined about 25% post Memorial Day with spot deals hitting the marketplace.

Ribs – The market is steady. Retail and foodservice demand has been soft following the July 4th Holiday, but distributive buyers are starting to determine their purchases for Labor Day. Supply is available but limited. The market on spareribs, St. Louis, and back ribs is trading on the lower end of the range.


Pork Butt 1/4 Trim Bone-In
Weekly Average FOB
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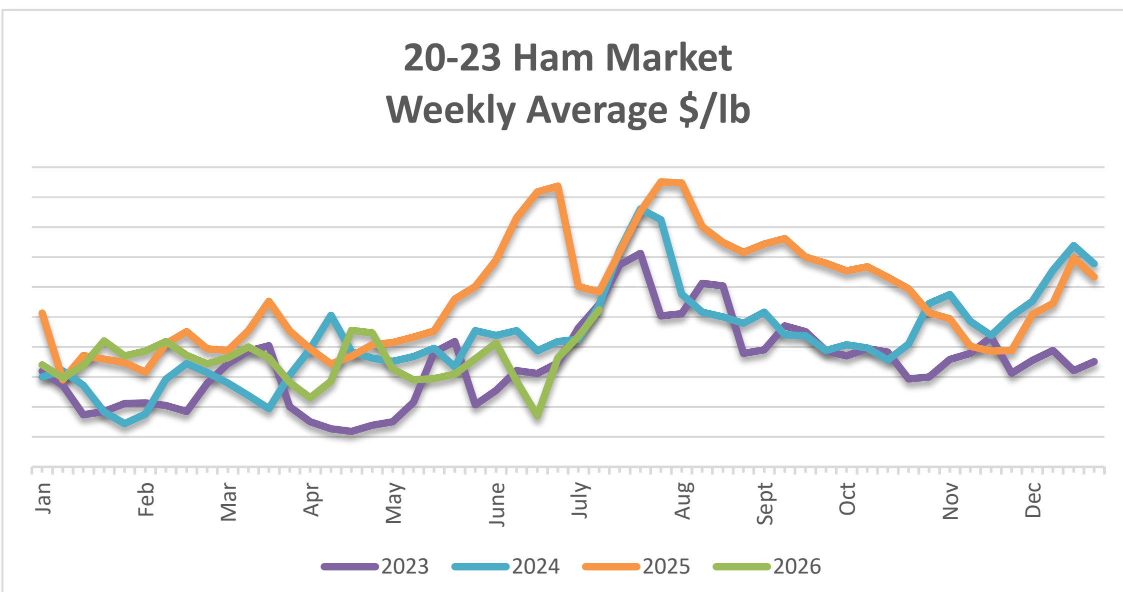
2026


20-23 Ham Market
Weekly Average $/lb
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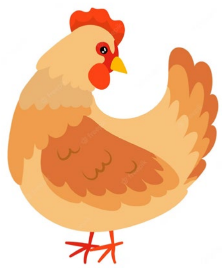


-- WOGS
-- TENDERS
-▼ BNLS BRST
-▼ LEG QTR
-- WINGS

CHICKEN

The market is mixed. The total headcount for the week ending 7/11/2026 was 174,700,000, as compared to 172,507,000 for the same week last year. The average weight for last week was 6.48 lbs. as compared to 6.78 lbs. for the same week last year. Domestic demand from the retail and foodservice channels has been static while supply continues to expand. Broiler pullet placements for the month of May were 6.2% higher YOY. These additional birds will begin to show impact with the hatch flock around Q4 of 2026. From a production standpoint, ready-to-cook line time is at an all-time high. Front half categories like boneless breast and tenders have soft undertones as the industry gets back to full slaughter schedules. Export business on leg quarters and whole legs has slowed down recently. Market levels on WOGS, boneless breast, and tenders are testing the lower end of the trading ranges.

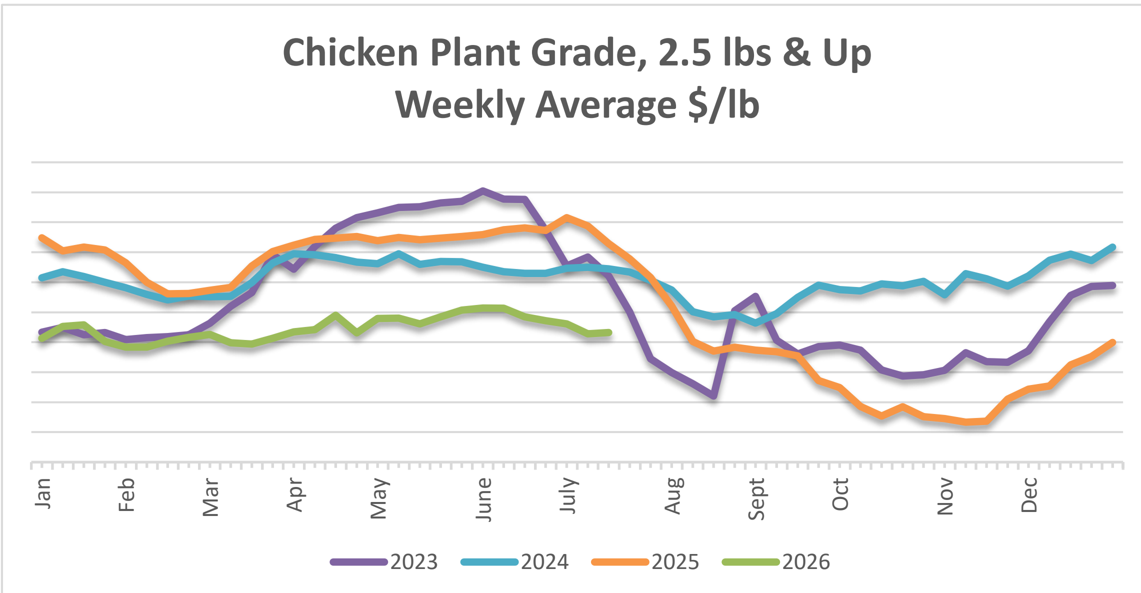
WOGS – The market is steady. Demand from retail deli and fast food is meeting expectations and clearing supply. Some excess supply is being reported. Spot trading on premium sizes is testing the lower end of the market.

Tenders – The market is steady. Demand from portioners and the foodservice channel was expected to pick up but that has yet to happen. Higher menu costs continue to keep lid on overall volume. Supply is starting to outpace demand. The market on medium and jumbo tenders has been moving sideways.

Boneless Breast – The market is steady to weaker. Retail and foodservice business is moderate. With five-day production weeks back in full swing, some excess supply is being reported. The market has been moving lower on medium and jumbo sizes.

Leg Quarters and Thighs – The market is steady to weaker. Retail demand for drums and thighs has been status quo. Demand for whole legs is weak with soft de-bone activity. Export business on whole legs and leg quarters is moderate. Supply varies by plant. The market on bone-in parts is flat. Whole legs and thigh meat have seen some discounting.

Wings – The market is steady. With World Cup activities coming to an end, demand for wings has gone from strong to moderate. Supply is available but not in excess. The market on all sizes has leveled out.


Chicken Plant Grade, 2.5 lbs & Up
Weekly Average $/lb
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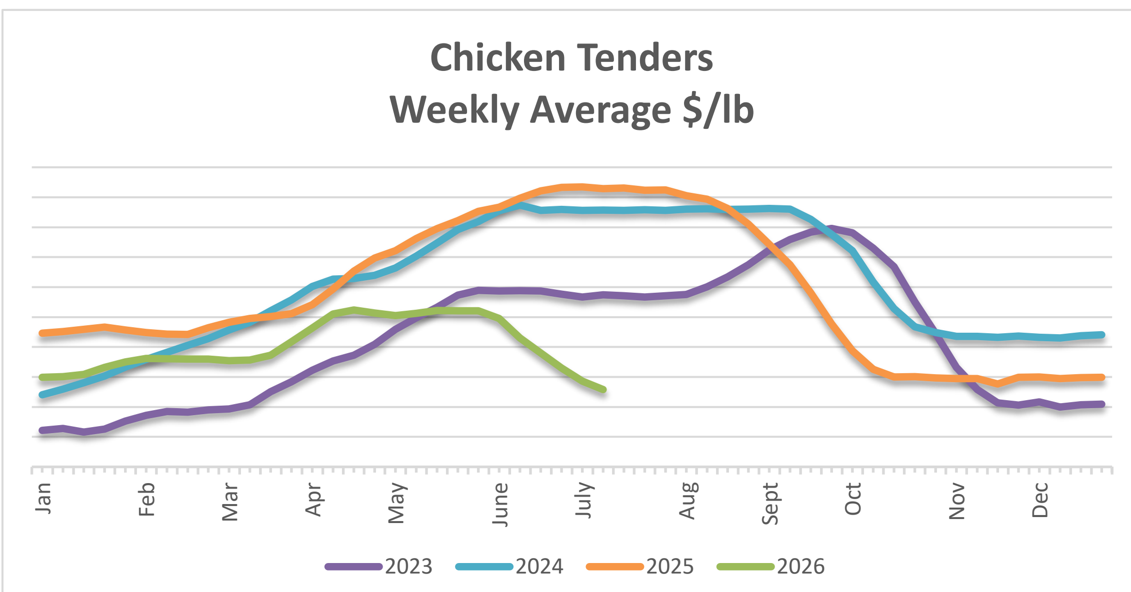
2026


Chicken Tenders
Weekly Average $/lb
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2023
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2026

-- WHOLE BIRDS
-- BREAST MEAT
-▼ WINGS
-▼ DRUMS

TURKEY

The market is mixed. The total headcount for the week ending 7/11/2026 was 4,159,000 as compared to 3,959,000 for the same week last year. The average weight for last week was 30.78 lbs. as compared to 31.14 lbs. for the same week last year. Demand is status quo as retail deli and foodservice volume has flatlined over the last month. Consumer purchasing appears to be limited by higher price points at retail and on menu boards. Demand for breast meat has shown seasonal improvement while bone-in parts continue to have soft undertones. Weekly turkey slaughter has risen about 4.1% YOY and live weights have improved 4% YOY which is causing some excess supply on the spot market. Market levels across most categories are trading on the lower end of the range.

Whole Birds – The market is steady. Very few spot transactions are reported. Suppliers remain reluctant to offer out price quotes until they are comfortable with product availability. Recent low volume purchases have been reported at higher prices, which supports the market trendline.

Breast Meat – The market is steady. Demand from retail deli and foodservice has improved as seasonal trends help support the category. As bird weights have gotten heavier, more fresh and frozen supply is becoming available. Market levels are stable and trending sideways.

Wings – The market is steady to weaker. Demand on whole wings is moderate. Two-joint wings have been pressured lower over the last month which is causing buyers to take an even more cautious approach. Supply varies by plant and spot availability. The market on Tom wings has been soft, and two-joints have been falling weekly.

Drums and Thigh Meat – The market is steady to weaker. Export demand for drums has slowed a bit and ground turkey sales have stagnated in the retail channel. Supply varies by plant. The market on drums is flat while thigh meat has been moving lower.

SEAFOOD

White Shrimp – The market is steady. Demand is mixed, with sales ranging from slow to steady across the market. Conditions remain balanced, preventing both broad price erosion and significant upward movement. Overall, the market is soft but orderly as participants continue to manage inventory and risk into the summer.

Black Tiger Shrimp – The market is steady. Demand is mixed, with sales ranging from slow to steady across the market. Conditions remain balanced, preventing both broad price erosion and significant upward movement. Overall, the market is soft but orderly as participants continue to manage inventory and risk into the summer.

Gulf Shrimp – The market is firmer. The Gulf Wild Shrimp market remains firm with limited supplies balanced by restrained demand.

King Crab – The market is weaker. The Norwegian king crab market is steady to weaker.

Snow Crab – The market is steady. Snow crab markets remained stable across all origins today, supported by balanced supply and demand

Warm Water Lobster Tails – The market is firmer. Limited availability of Brazil-origin tails continues to steer buyers toward Caribbean product. Demand is moderate with barely adequate to adequate supply.

North American Lobster Tails – The market is firmer. Market momentum has strengthened, with premiums increasing across all tail sizes. Most buyers are operating hand-to-mouth as inventory holders are not sitting on significant stocks.

Salmon – The market is mixed. Farmed salmon is mixed with pricing influenced by sellers' supply positions. Canadian whole fish supply ranges from adequate to barely adequate, with West Coast availability continuing to tighten. East Coast sizing has improved, with a greater share of larger fish reported. The Norwegian whole fish market is steady. Norwegian whole fish prices remain stable with adequate supply and moderate demand. The Scottish whole fish market is firmer. There are reports of offers above the range. The Chilean whole fish market is weaker. Supplies are adequate with quiet demand.

Cod – The market is firmer. There is a steady to firm undertone in the market. Demand is moderate, while supplies have tightened.

Flounder – The market is steady and mostly unchanged.

Haddock – The market is firmer. Demand is moderate, while supplies have tightened.

Pollock – The market is firmer. Supplies are adequate with moderate demand.

Domestic Catfish – The market is steady. Supplies are currently meeting market demand.

Tilapia – The market is unsettled. There are reports of slow demand, which has the potential to create long inventory positions.

Swai – The market is steady to firmer.

Scallops – The market is steady to firmer. Supply is barely adequate, particularly for large sizes. Demand remains lackluster. However, there is a firmer undertone in the market.

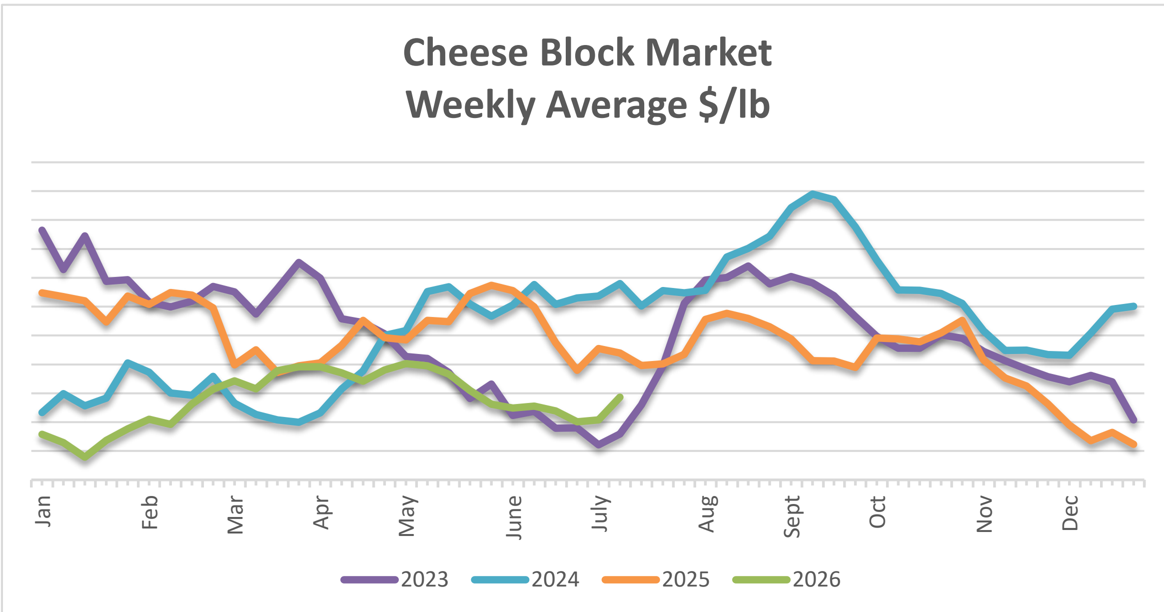
FLUID MILK

The market is weaker. Across the nation, warmer temperatures are affecting cow comfort thus contributing to declining milk production and components. Some regional issues of transporting milk and cream have recently come up. In the East, milk processing has returned to typical levels. Reports show that heat in the region is affecting milk volumes, component levels, and transportation. Some tankers have been rejected due to temperature issues while moving milk and cream long distances. In the Central region, high temperatures are keeping milk output down. Some cheesemakers in the region are working to source spot loads of milk though limited spot trading is ongoing. Milk components continue to decline in the region thus negatively impacting cream production. In California, milk production is seasonally decreasing. Processors in the region report milk and cream production is high enough to push off anticipated equipment downtime within their facilities. In the Pacific Northwest, milk outputs are seasonally lighter. Spot loads of milk are available in the mountain states. Cream production in the region is meeting contractual commitments and spot load needs. Cream demand is steady in the region. Class I demand is light. Class II manufacturers are pulling large volumes of milk and cream to meet seasonal demand for ice cream. Class III milk demand is increasing in certain regions. Class IV demand is steady.

CHEESE

The market is mixed. The CME Block market was mixed as the week progressed. The CME Barrel market trended firmer as the week progressed. Both markets trended firmer than the prior week. In the East, cheese production is steady. Demand in the region has softened seasonally. Contacts in the region report inventories are marginally above year-ago levels. In the Central region, high temperatures in recent weeks have negatively impacted milk output. That said, cheese production in the region is steady to stronger. Spot loads of cheese are available in the region. In the West, milk and cream production is lighter. Production schedules in the region are stable and keeping pace with current demand. Retail cheese demand is steady while foodservice cheese demand remains light. Demand from domestic and international buyers is steady. Export demand is strong. Some contacts note declining cheese prices in Europe are negatively impacting international interest.

In Europe, milk production is decreasing as temperatures rise. European cheese makers report production schedules are lighter as milk outputs decrease. Inventories are reported to be in good balance with demand. Foreign cheese demand is steady from the retail sector and varies from steady to strong in the foodservice sector. Sources note mozzarella cheese demand is particularly strong. Stakeholders note seasonal upticks in vacation foot traffic is starting to show as demand is increasing from buyers in southern Europe.


Cheese Block Market
Weekly Average $/lb
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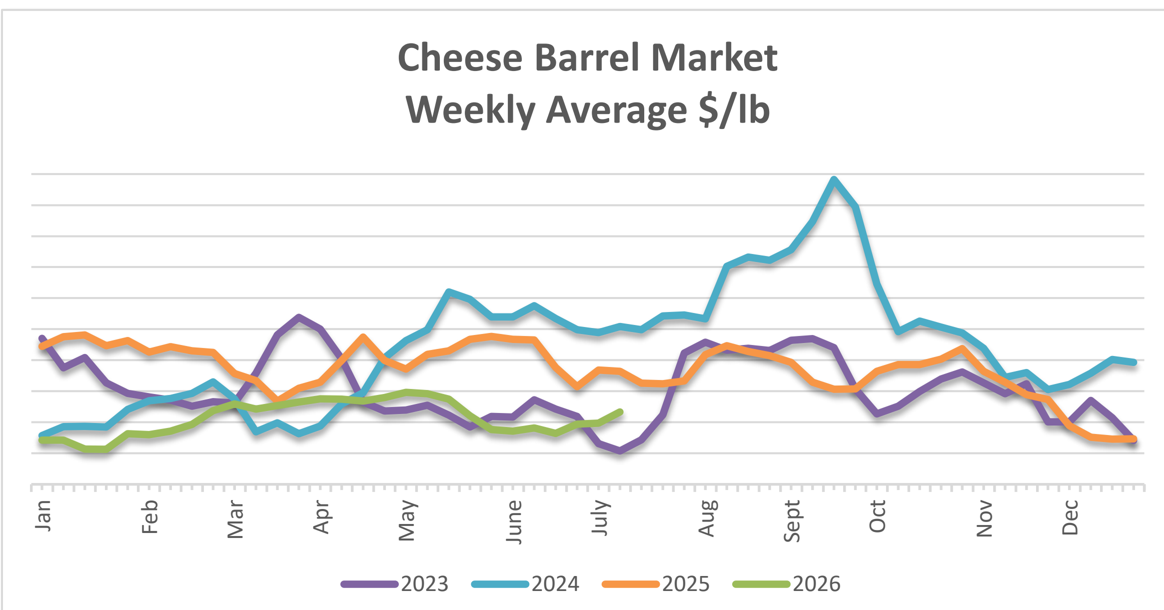
Cheese Barrel Market
Weekly Average $/lb
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2023
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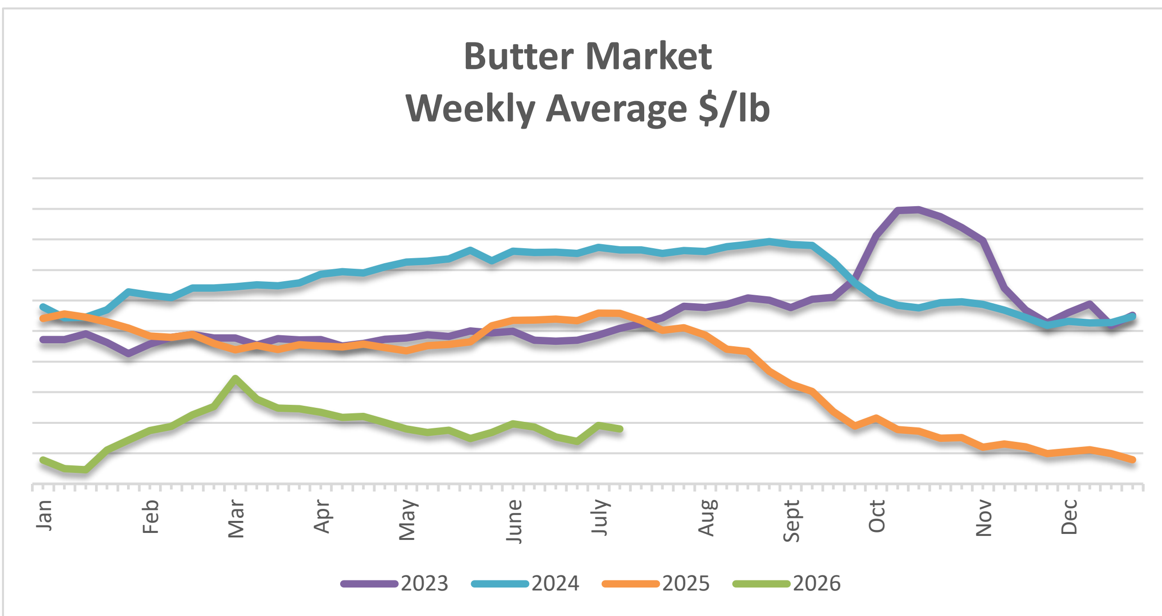
2026

BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. Continued high temperatures across the nation are negatively impacting milk outputs and component levels. In the East, cream for butter churns is available. Churns in the region are dropping down to operating five days a week. In the Central region, demand for cream has increased. The strongest demand is coming from Class II manufacturers to continue to support ice cream production. Butter makers in the region are running full production schedules and continuing to build inventories for later in the year. In the West, butter producers note their churns are active, thus keeping production and inventories stable, despite lighter milk and cream production. Retail demand is steady. Domestic butter demand is steady to light. Export demand is steady to strong.

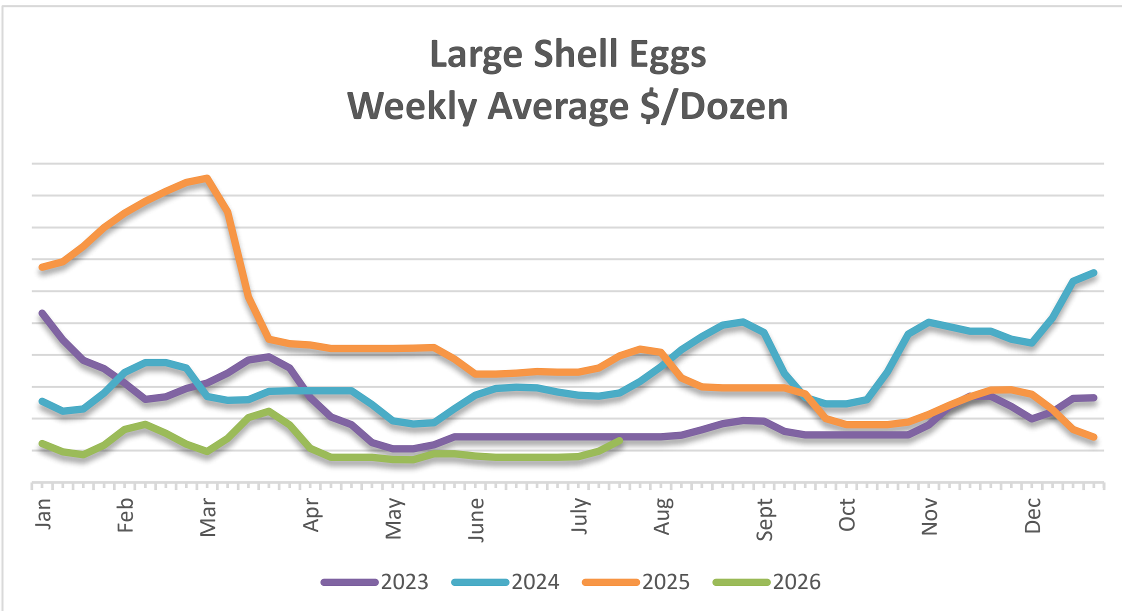


EGGS

The market is steady to firmer. Retail demand has been strong over the last few weeks as pre-planned promotions are giving lift to the category. Foodservice demand has been vibrant as distributors try to replenish inventory during a rising market. Institutional demand remains soft with school not in session, but that trend should change over the next 30 days as classes resume. Export business to Mexico and Cuba helped absorb some of the excess production over the last week. Supply is available and mostly unchanged through the recent flock rotations.

Market levels on medium sizes have been flat and large sizes have been pressured higher. National weekly reports show shell egg inventory down 4.3% and breaking stock inventory up 2.5% over last week.

Demand in the egg products category is mixed. While the shell egg market has been rising, some processors are working through excess liquid supplies. Volume on liquid whole eggs has picked up recently. Movement on liquid whites and yolks has flatlined over the last week. The market level on liquid whole eggs is showing some upward strength while whites and yolks are barely steady.

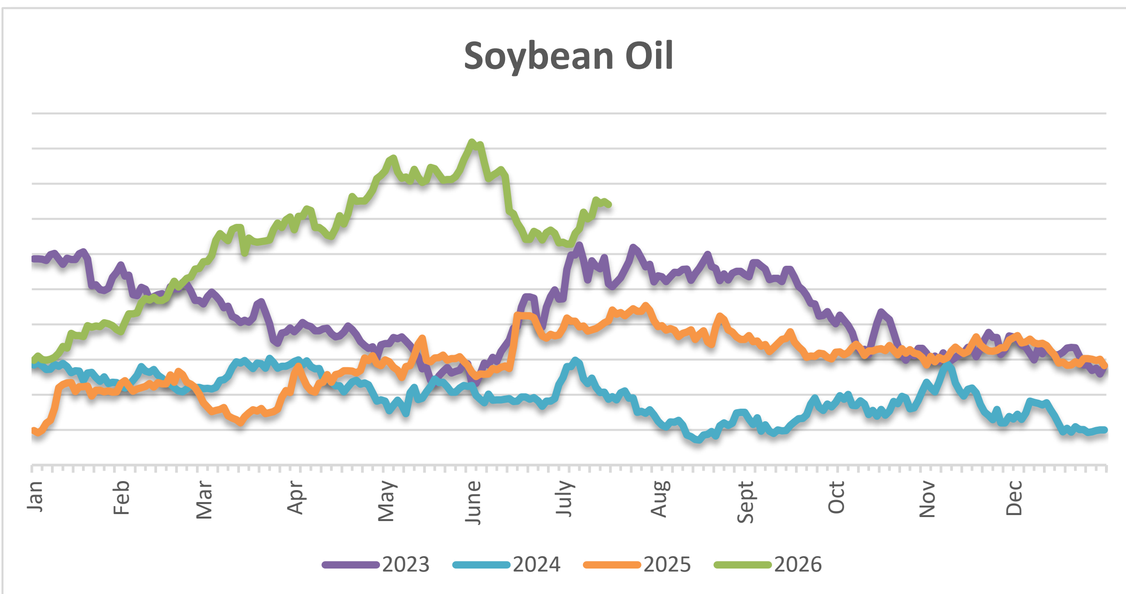


OIL

Soy Oil – The market is firm. The soybean oil market remained supported by strong biofuel-related demand expectations and continued optimism surrounding renewable diesel production. Market participants focused on the expanding role of vegetable oils in global energy markets, with soybean oil maintaining a prominent position as a key biofuel feedstock. Attention also centered on the USDA's July WASDE update and ongoing crop development across the U.S. Midwest. Weather forecasts featuring periods of heat and dryness prompted closer monitoring of soybean yield potential, although overall crop conditions remained generally favorable.

Canola Oil – The market is firm. The Canola oil market remained supported by strong crush demand and ongoing interest from renewable fuel and food manufacturing sectors. Canadian crop development was closely monitored as excessive moisture and localized flooding in parts of the Prairies raised concerns about harvested acreage and yield potential, despite record seeded area. Weather-related uncertainty helped maintain a firm tone across the broader canola complex. At the same time, domestic processing demand in both Canada and the United States continued to underpin consumption expectations, with canola oil remaining a preferred feedstock for renewable diesel production. Global vegetable oil fundamentals also provided support, as tightening edible oil availability encouraged buyers to maintain coverage and monitor supply risks heading into the second half of the growing season.

Palm Oil – The market is mixed. The market was supported by strong export activity and continued optimism surrounding biofuel demand, particularly from Indonesia's expanding B50 biodiesel program, which is expected to increase domestic palm oil consumption and reduce exportable supplies. Malaysian export shipments during the first half of July showed improvement, signaling healthy international demand despite softer buying interest from India, where June imports fell to a multi-month low. Market participants also monitored weather developments, as growing concerns about a potential El Niño pattern raised longer-term production risks across Southeast Asia. Elevated energy markets further supported sentiment by improving the competitiveness of vegetable oils in biofuel applications.



COCOA

The cocoa market is weaker. Signs of weak chocolate demand are undercutting cocoa prices. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the cocoa market.

COCONUT

The coconut market is firmer. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the coconut markets.

IMPORTS

Mandarin Oranges - The global mandarin orange crop for 2026 is broadly stable, with modest growth and shifting regional dynamics. Total production is forecasting up less than 1% year over year, reflecting balanced gains and declines across key producing regions. China remains dominant, accounting for roughly half of global output, supported by favorable weather and incremental expansion in major growing provinces. Production is increasing in Turkey, Morocco, South Africa, and Japan, helping offset declines in the European Union and the United States, where weather variability and smaller fruit sizes have constrained yields. Trade is strengthening, with global exports projected to rise over 10% to about 4.8 million tons, led by Turkey and Southern Hemisphere suppliers such as Chile and South Africa. Overall, the crop outlook indicates steady supply, strong international demand, and continued globalization of seasonal availability.

Indonesian Pineapple – Indonesia remains the world's leading pineapple producer entering 2026, with production levels historically exceeding 3.2 million tons annually. Since October of last year, Indonesia has experienced a favorable rainy season. Forecasts for 2026 indicate improved growth over 2025 production. This growth is rooted in Indonesia's favorable tropical climate and nearly year-round harvest availability, with peak harvesting occurring between March and August.

Thai Pineapple – Thailand's pineapple sector rebounded for 2026 after several years of climate driven volatility. Total production output for 2026 has improved significantly compared to previous years. This favorable output is estimated to continue through 2026 and gradually decline as the summer crop season approaches the end around mid-July.

RICE

The U.S. rice outlook for 2026/27 projects reduced supplies, domestic use, exports, and ending stocks relative to last month. All rice supplies decreased with a significant cut to production that is partly offset by larger imports. All rice production is projected down from last month due to smaller planted area indicated in the Acreage report issued June 30. Unfavorable rice prices in the Delta region led producers to plant alternative crops. With less domestic rice available, all rice imports are forecast higher for all long grain. Domestic and residual use is decreased. All rice exports are lowered as well, on all medium- and short-grain rice.

The 2026/27 global rice outlook is for larger supplies, increased consumption, slightly reduced trade, and lower stocks. Despite lower production, supplies increase this month on larger beginning stocks, primarily in India, China, and Burma. India's supplies are substantial, with India expected to procure more rice than required for its food distribution programs in 2026 despite record ending stocks. Global rice consumption and residual use is projected up from last month, largely on an increase for China. World trade is down slightly, with lower exports from Cambodia. Projected 2026/27 world ending stocks are slightly lower this month, with an increase for India offset by reductions for China and the United States.

SUGAR

Domestic Cane Sugar – Sugar production changes for 2026/27 result from area estimates and forecasts released by NASS for June. NASS reduced its estimate of national sugar beet area planted 2.8 %. NASS forecasts for the national area harvested reflected a reduction of 2.6 percent from the harvested area used in June.

Domestic Beet sugar – Beet sugar production is projecting a reduction from June. NASS forecasts Louisiana sugarcane area harvested at 540,000 acres. This is 5,000 acres more than forecasted, resulting in a sugar production increase for 2026/27. NASS lowered Florida area only slightly, but Florida sugar production is increased on the basis of processors' estimates in SMD.

Mexican Sugar – Mexico sugar production for 2026/27 is based on FAS Mexico City Post forecasts. Sugar production for 2026/27 is projected at 5.377 million metric tons (MT), an increase of 94,000 on good growing conditions. For 2025/26, production is finishing stronger than anticipated and is now estimated to be up 74,151 MT to 5.310 million MT. Deliveries for 2025/26 are decreased to 4.241 million MT on pace and are left unchanged for 2026/27 at 4.226 million. Exports for 2026/27 are increased 94,000 MT in line with the production increase to 1.292 million, most of which destined to go to the United States pursuant to the suspension agreements.

WHEAT

The wheat market is steady. According to the July WASDE report, the outlook for 2026/27 U.S. wheat is for lower supplies, unchanged domestic use and exports, and smaller ending stocks. Production is forecasted down from last month. This is the lowest U.S. what production since 1970/71, according to the USDA. Winter wheat production is lowered due to reductions in Hard Red Winter and Soft Red Winter wheat. The global wheat outlook is for reduced supplies, higher consumption and trade and reduced ending stocks. Production is raised for Russia and Ukraine on favorable conditions for their winter wheat crops. Global consumption is raised mainly on higher food, seed and industrial use in India, Yemen, Saudi Arabia, and Somalia. World trade is higher based on increased exports from Argentina, Russia, and Ukraine, which offsets declines from Canada.

<u>For questions regarding the markets, please contact the appropriate Category Manager:</u>

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