MARKET REPORT

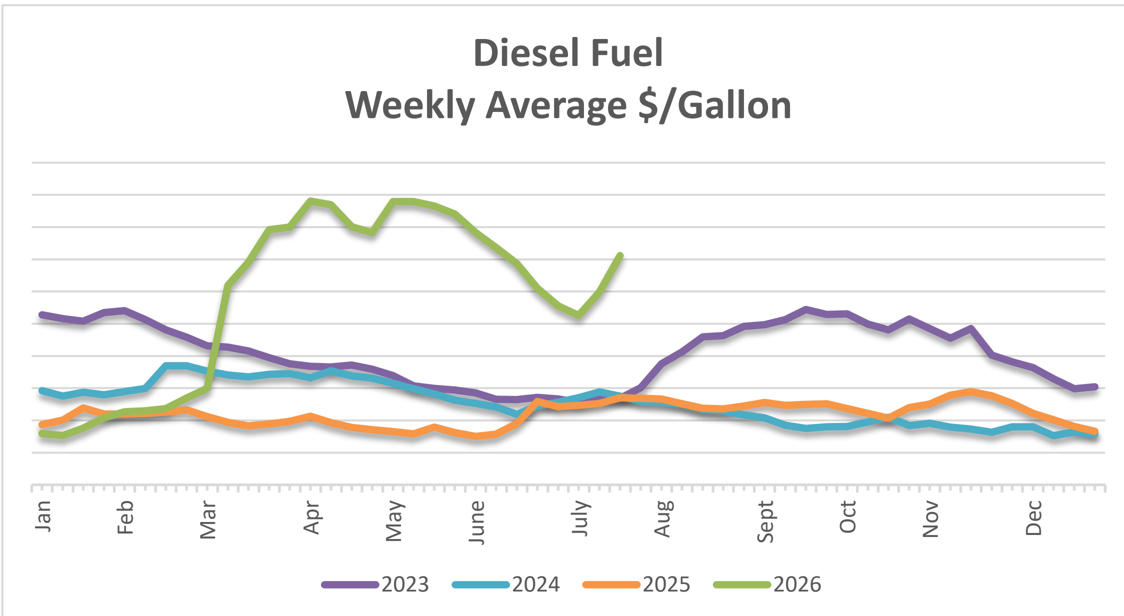
MARKET INTELLIGENCE.
SMARTER DECISIONS.

WEEK ENDING

JULY 24, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING JULY 17, 2026

LOGISTICS



- ▼ GRINDS
- ▼ LOINS
- ▼ ROUNDS
- ↕ CHUCKS
- ↕ RIBS

BEEF

The beef market is weak. Production was down 1.8% from the prior week and 2.0% from the same week last year. Slaughter totaled 525,000 head, compared with 567,000 a year ago, bringing year-to-date slaughter to 14.9 million head, down 8.4%. Live weights were 2 lbs. below the prior week but 39 lbs. above the same week last year. Live cattle futures softened, with August and October values moving lower, while feeder cattle futures declined sharply for August and September. Lower supply continues to meet demand. Rib availability is tighter and varies by packer. Lower prices are creating buying opportunities for strips, short loins, and thin meats, which may allow some buyers to build base inventory ahead of Q4. Chucks are rangebound, while rounds are trading lower in volume. Grinds have weakened as raw materials remain readily available. The “Dog Days of Summer” are in full swing, with Canadian wildfire smoke adding pressure in northern regions. Select availability remains tight and is seeing some increases as the gap narrows with lower Choice pricing on comparable items. Globally, China’s quota movement is affecting availability, while rising Australian inventories are adding pressure to the U.S. market. Forward trading remains limited. Choice briskets, insides, and flap meat are trading below current levels, while rolls, flats, and short loins are trading above this week's spot-buy 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.

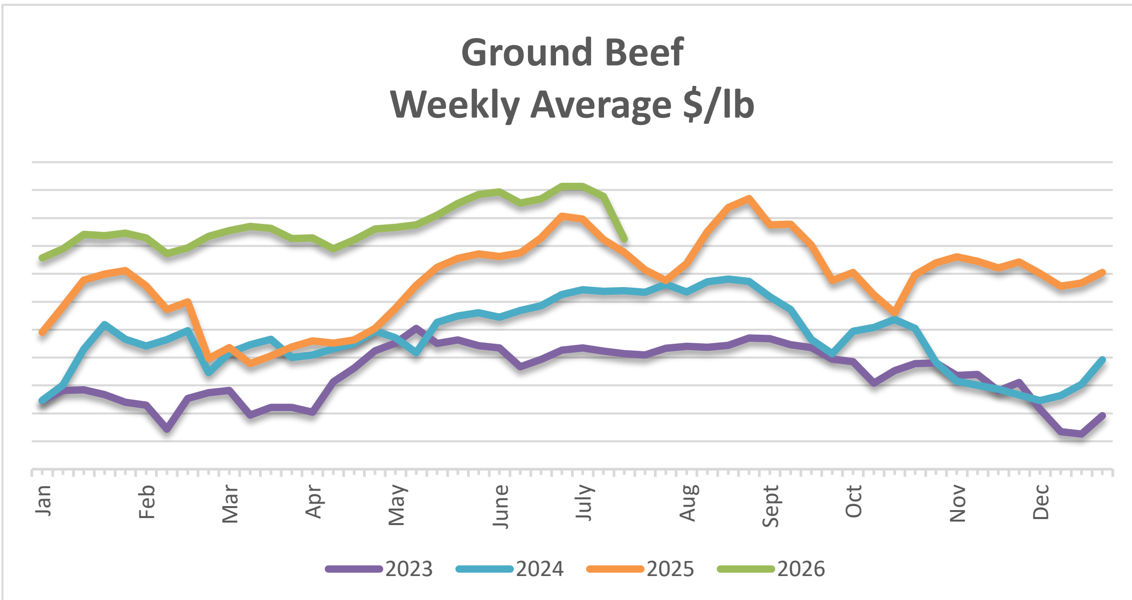
Grinds – The market is weak. End meats are plentiful for grinding. 90s are steady, while 50s are steady to lower. With ample grinding options available, both 73% and 81% grinds are trading significantly lower.

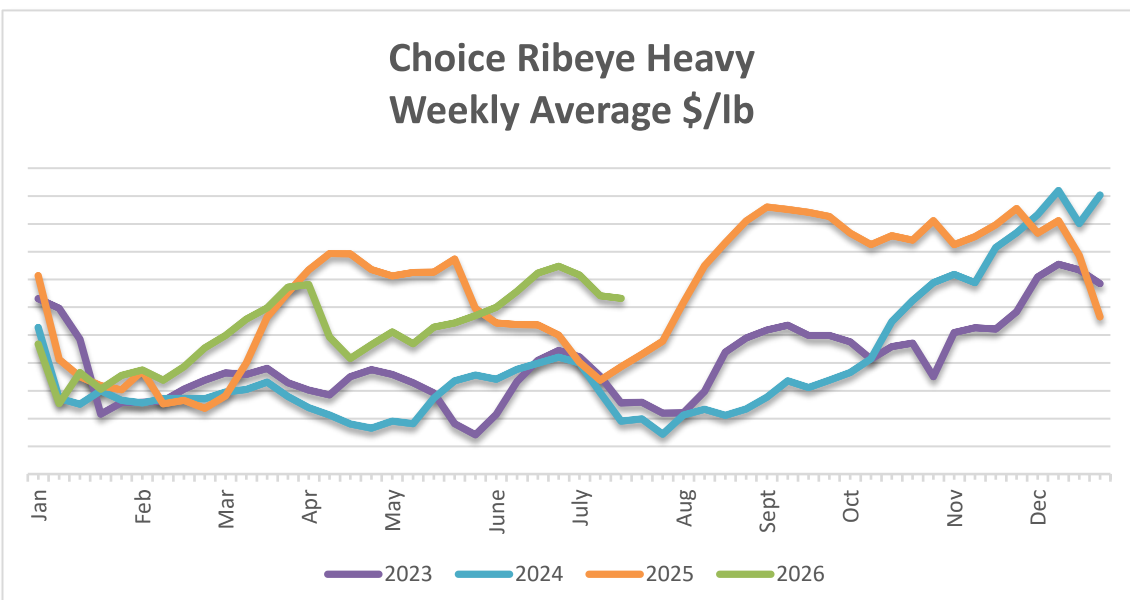
Loins – The market is weaker. Strip and short loin availability varies by plant, with lower offerings appearing. Top butt availability depends on trim specs and assigned values. As a lower-value cut, some packers are trying to hold prices steady to higher than the current market. Flap meat and ball tips are lower, while tri-tips are showing more support. Flank meat and skirts traded significantly lower than last week. Last Friday, Choice PSMOs traded lower in substantial volume but rebounded higher this week.

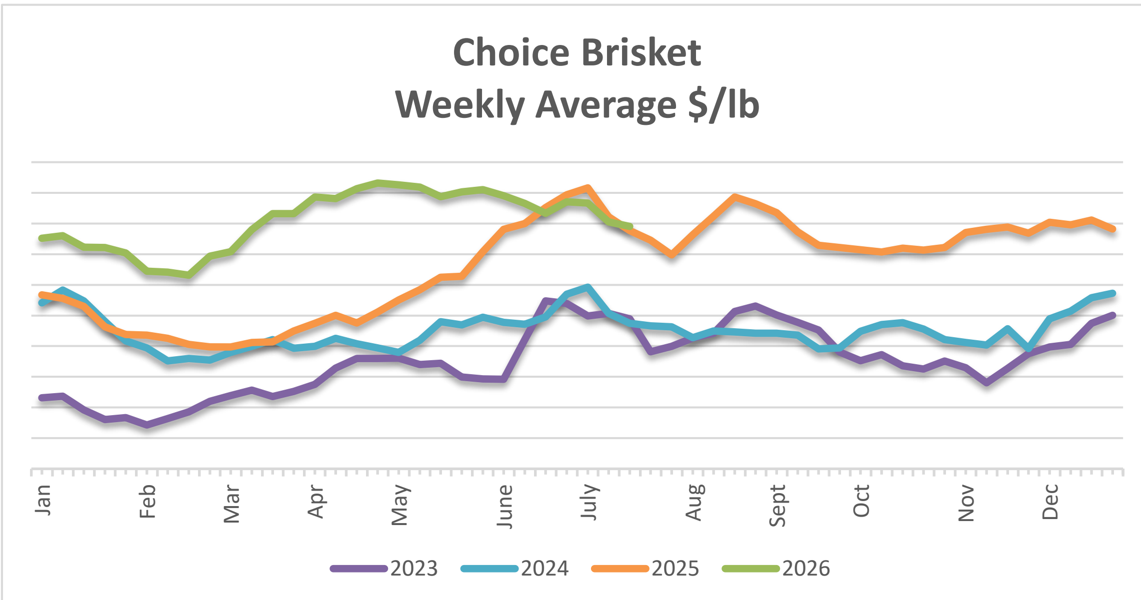
Rounds – The market is weak. Grinding demand typically remains soft until Labor Day, when school business increases and the fall roasting season begins. Insides are modestly rangebound, though lower trades began appearing late in the week.

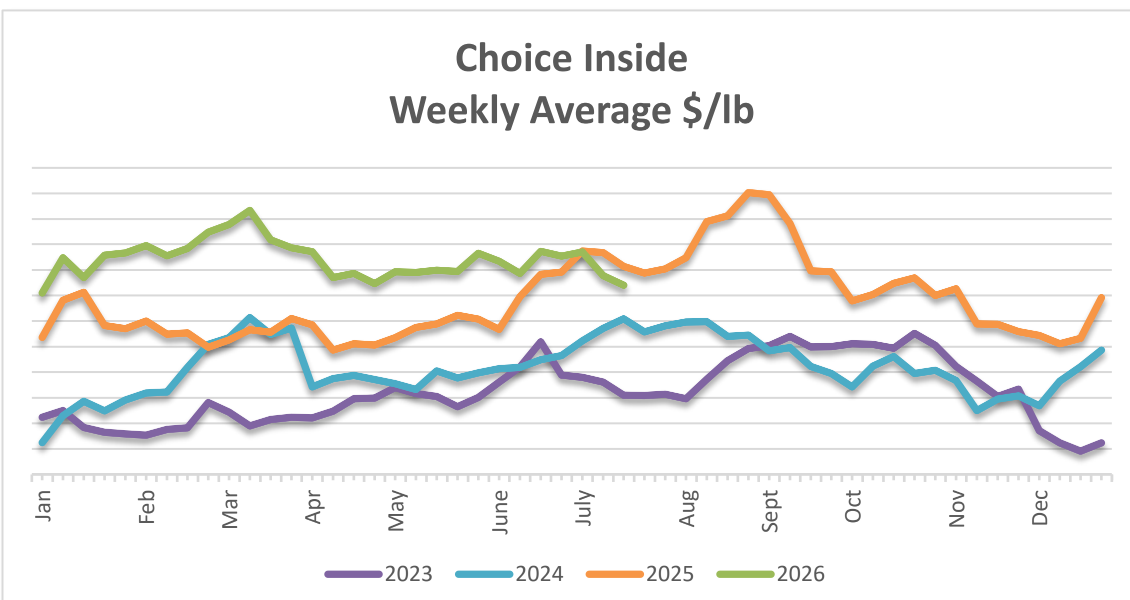
Chucks – The market is mixed. Clod demand has slowed as grinding production declines, but support varies by packer. Rolls continue to trade within established ranges, with higher trades reported later in the week as inventories clear. Both cuts are typically positioned to strengthen into fall. Chuck flap, top blades, and shoulder tenders remain supported by their lower price points compared with middle meats. Briskets began gaining last Friday and held steady to higher support this week.

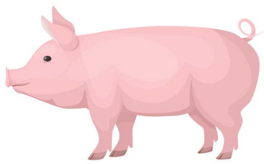
Ribs – The market is mixed. With limited trades, availability varies by packer this week. Bone-in and light products are trading higher. Boneless product showed some lower options early in the week, but inventories appear cleaned up and higher prices are active. Select product is steady with limited supply, while short ribs moved lower.


Ground Beef
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Ribeye Heavy
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Brisket
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Inside
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



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

PORK

The pork market is steady. Production last week fell 2.7% from the prior week but was 0.9% above the same week last year. Headcount totaled 2,310,000, compared with 2,333,000 a year ago. Live weights were down 1 lb. from the prior week and up 5 lbs. year over year. Lean hog futures strengthened, with August and October values moving higher. Carcass cutout values continue to rise, supported by hams and bellies. Demand for loins, butts, and ribs remains soft, requiring suppliers to seek spot-market business. Weekly slaughter has slowed since the first quarter to keep supply and demand balanced. Open-market trade values for loins, butts, and ribs are being tested lower.

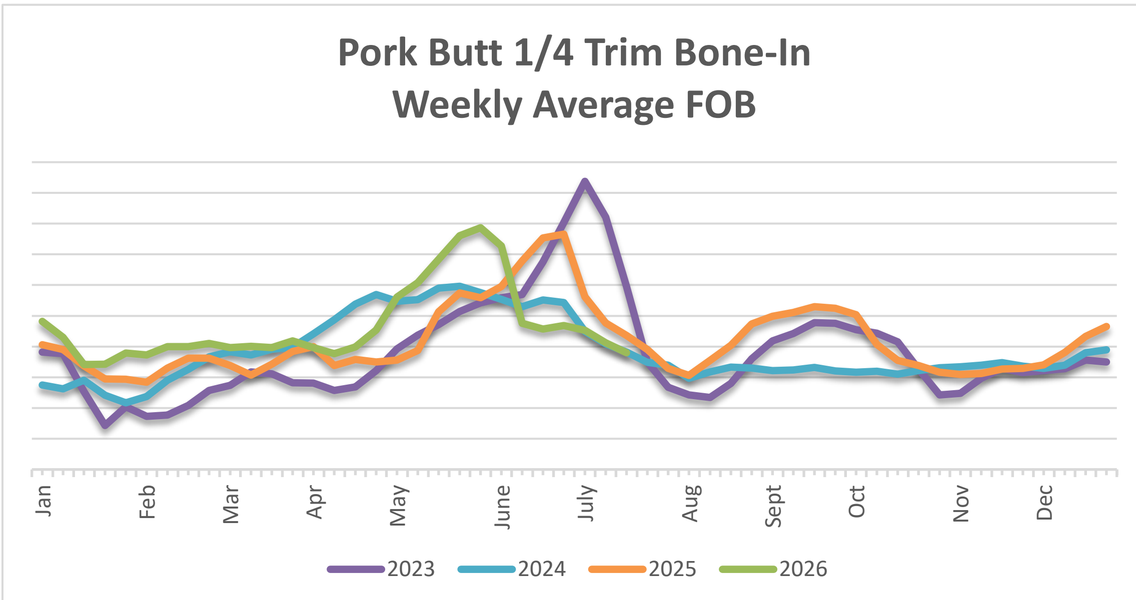
Bellies – The market is steady to firmer. Seasonal demand from retail, QSR, and foodservice channels is in full swing. Cold storage inventories are about 12% below last year, and market levels have moved steadily higher since July.

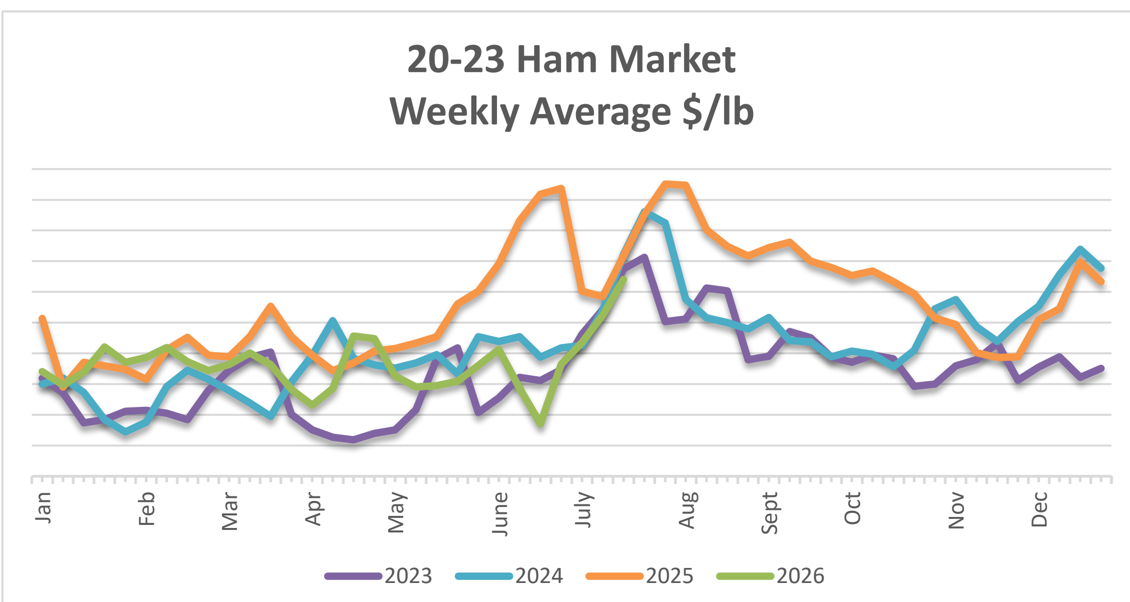
Hams – The market is steady to firmer. Export demand to Mexico for bone-in product remains strong, supported by recent peso strength. Domestic demand for boneless hams is also strong due to higher input values from bone-in product. Supply is available, and market levels carry firm undertones.

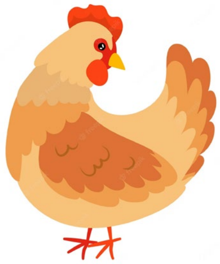
Loins – The market is steady to weaker. Retail demand for bone-in loins remains soft, while boneless demand is weak as excess strap-on loins appear in the marketplace. Supply is outpacing demand. Bone-in values have been pressured lower, and boneless loins are trading near a 52-week low.

Butts – The market is steady to weaker. Retail demand for bone-in product peaked early this year and has declined since May. Export demand to Mexico and the Pacific Rim is providing limited support. Supply is available with some excess, and market levels have fallen about 25% since Memorial Day as spot deals enter the market.

Ribs – The market is unsettled. Retail and foodservice demand has softened following the July 4 holiday, as expected. Distributive buyers are beginning to plan Labor Day purchases. Supply is available but limited. Spareribs, St. Louis ribs, and back ribs are being tested both higher and lower on negotiated bids.


Pork Butt 1/4 Trim Bone-In
Weekly Average FOB
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


20-23 Ham Market
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



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

CHICKEN

The market is steady to weaker. The total headcount for the week ending 7/18/2026 was 171,980,000, as compared to 171,917,000 for the same week last year. The average weight for last week was 6.63 lbs. as compared to 6.51 lbs. for the same week last year. Domestic demand from retail and foodservice has been flat while supply continues to expand. With additional broiler pullet placements earlier this year, additional birds will begin to show impact in Q4 of 2026. From a further processing 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 maxes out supply. 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.

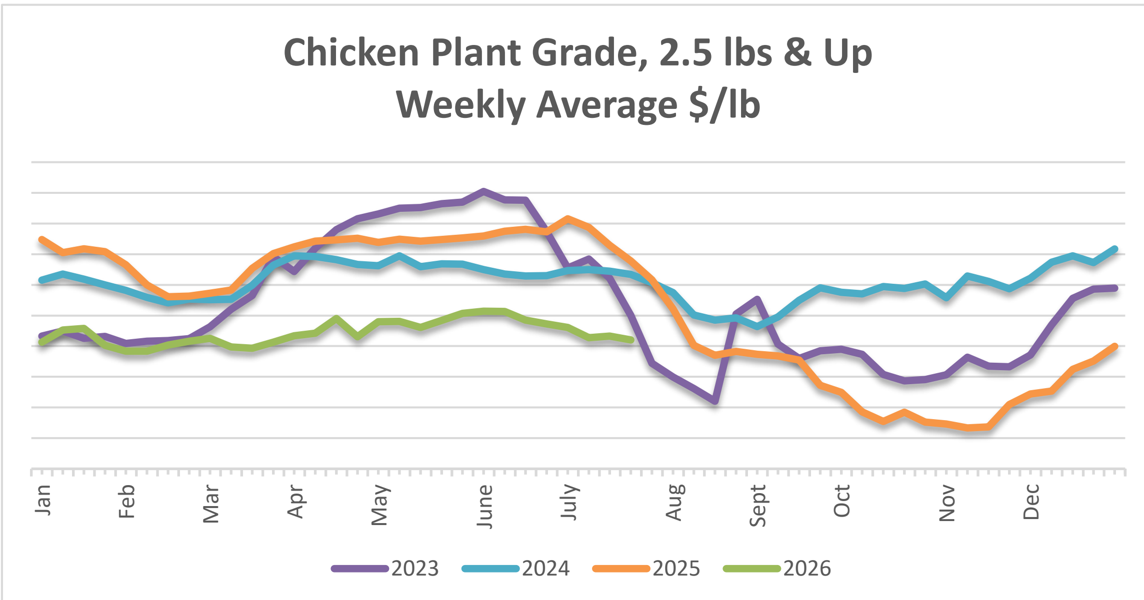
WOGS – The market is steady to weaker. Demand from retail deli and fast food has stalled. Excess supply on the premium sizes is being reported. Spot trading on premium sizes is testing the lower end of the market.

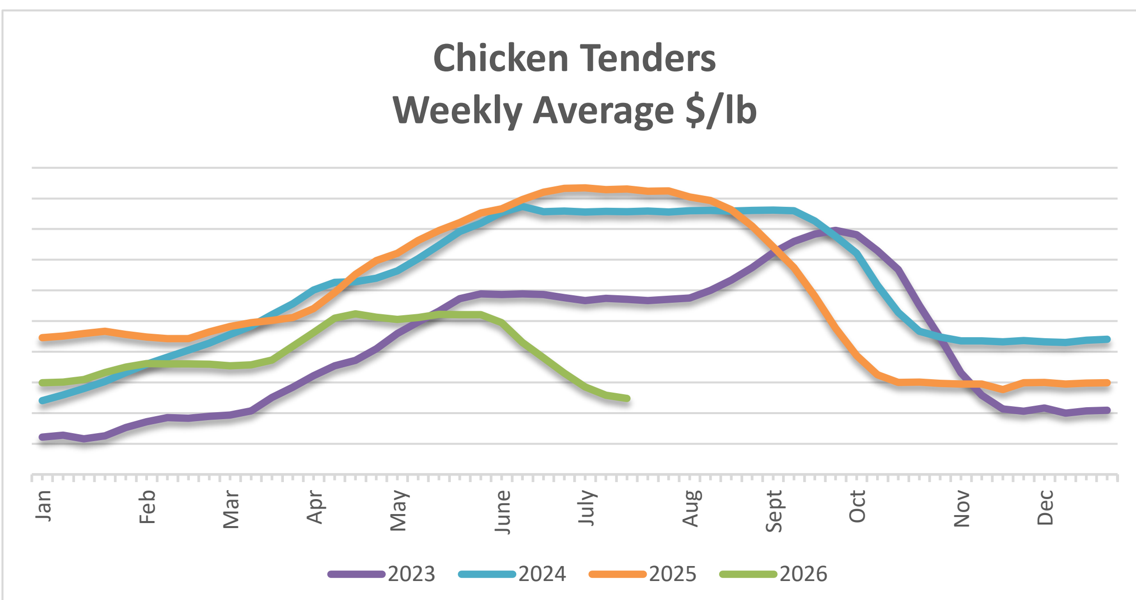
Tenders – The market is steady. Demand from portioners and the foodservice channel was expected to pick up during the summer months, but that has yet to materialize. Higher menu costs continue to keep lid on overall volume. Supply is starting to outpace demand. The market on medium and jumbo tenders is flat.

Boneless Breast – The market is steady to weaker. Retail and foodservice business is moderate but does not meet industry production output. Excess supply is reported on the jumbo and medium sizes. The market has been trending lower on the medium and jumbo sizes.

Leg Quarters and Thighs – The market is weaker. Retail demand for drums and thighs is moderate. Demand for whole legs is weak with soft de-bone activity. Export business on whole legs and leg quarters is static. Supply varies by plant. The market on leg quarter and whole legs has been moving lower. Whole leg meat and thigh meat has been pressured downward.

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
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Chicken Tenders
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026

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

TURKEY

The market is unsettled. The total headcount for the week ending 7/18/2026 was 3,757,000 as compared to 4,075,000 for the same week last year. The average weight for last week was 33.02 lbs. as compared to 30.97 lbs. for the same week last year. Overall demand from the retail deli and foodservice channels is flat and trending sideways. Consumer purchasing appears to be limited by higher price points at retail and on menu boards. Demand for breast meat and bone-in parts have soft undertones as buyers and sellers take a cautious approach. Weekly turkey slaughter has risen about 4.1% YOY and live weights have improved 4% YOY which is causing 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 to weaker. Demand from retail deli and foodservice has improved but spot trading has slowed down recently. As bird weights have gotten heavier, more fresh and frozen supply is becoming available. Market levels have experienced some downward pressure.

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 and thigh meat has soft undertones.

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

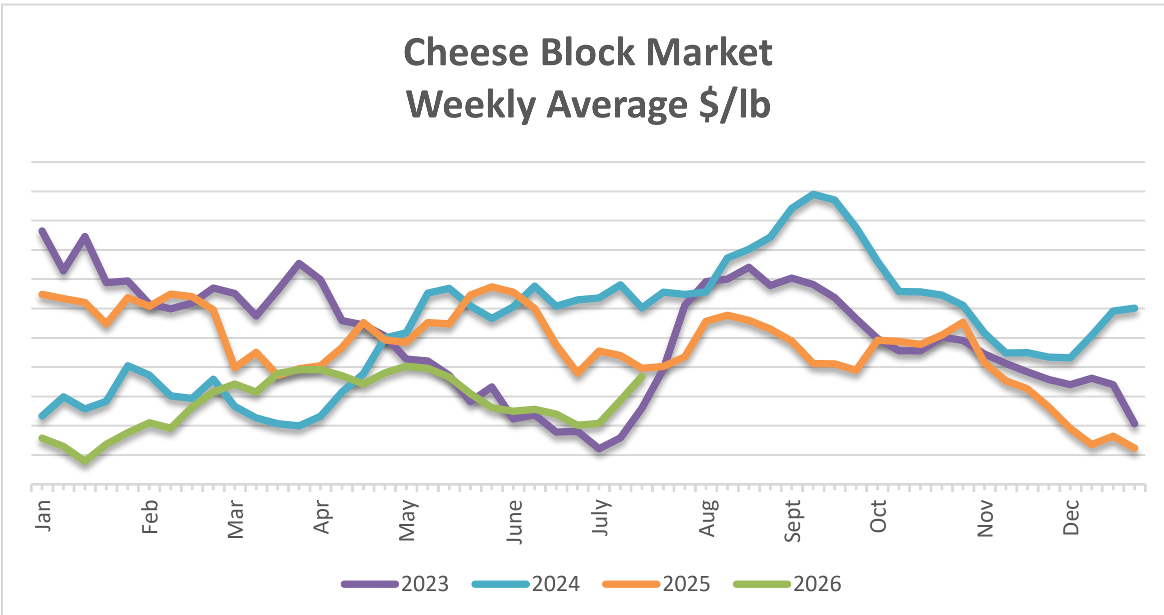
The market is weaker. Milk production is mixed across the nation this week. In the East, milk production is being impacted by a heat wave, particularly in the Pennsylvania area. Due to some unplanned downtime in the region, milk and cream were recently rerouted to other processors. In the Central region, summer temperatures are limiting farm level milk outputs. Across the West, production varies by area. In California, some processors report milk intakes are above expectations, and year-over-year milk production is up. In the Central Valley region, open processing capacity is tight. In the Pacific Northwest, milk production varies from steady to lighter. According to the most recent National Agricultural Statistics Service, the number of milk cows increased in Oregon and decreased in Washington state for May 2026, compared to the same month last year. The report also notes a 7.1% milk production increase for Oregon. Handlers in the mountain states report farm level milk outputs are past peak volumes. Cream is available through demand is mixed.

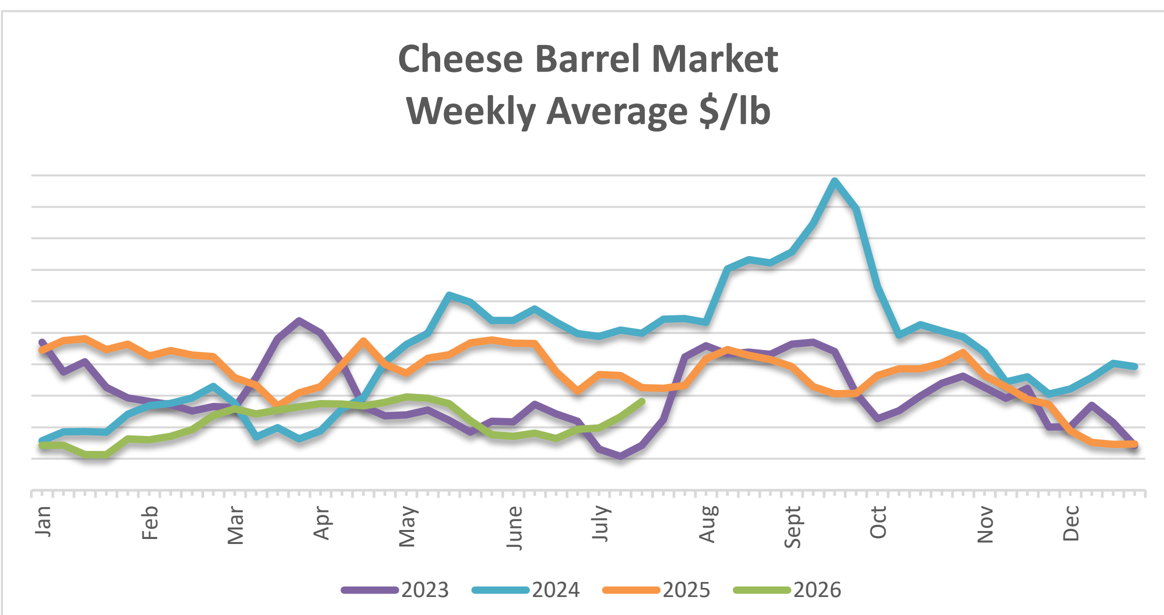
Class I demand is steady to lighter. Demand for Class II and IV remains strong. Class II is absorbing most available cream reserves as ice cream manufacturing continues throughout July at peak seasonal levels. Yogurt demand remains steady. Class III fluid supplies are adequate for cheese production, even though seasonal declines are ongoing. Cheesemakers continue to seek spot milk, though offers are limited. Class IV fluid availability is seasonally lighter as cream demand for butter continues to ease. Class IV butter makers are in search of additional volumes to maintain churn activity. Condensed skim demand is light to steady.

CHEESE

The market is firmer. Both the CME Block and Barrel market moved firmer as the week progressed. Both markets trended firmer than the prior week. In the East, cheese production is steady, supported by adequate milk supplies. Seasonal hot weather is still showing effects on milk volumes and component levels; however, contacts note current outputs as meeting expectations. In the Central region, high temperatures are negatively impacting milk outputs. As a result, cheese production is lighter and impedes plant managers ability to run full production schedules. In the West, cheese manufacturers note receiving contractual milk loads. Cheese production schedules are stable. Production is on pace and ahead of demand for most types of cheese. Contacts note contracting for private label and value priced cheese is holding at expected levels, according to the USDA. Retail demand for cheese is strong while foodservice demand is steady. Inventories are stable. Barrel inventories are reported to be tighter than blocks. The overall market tone is steady to slightly weaker. Demand for cheese is steady in both domestic and international markets.

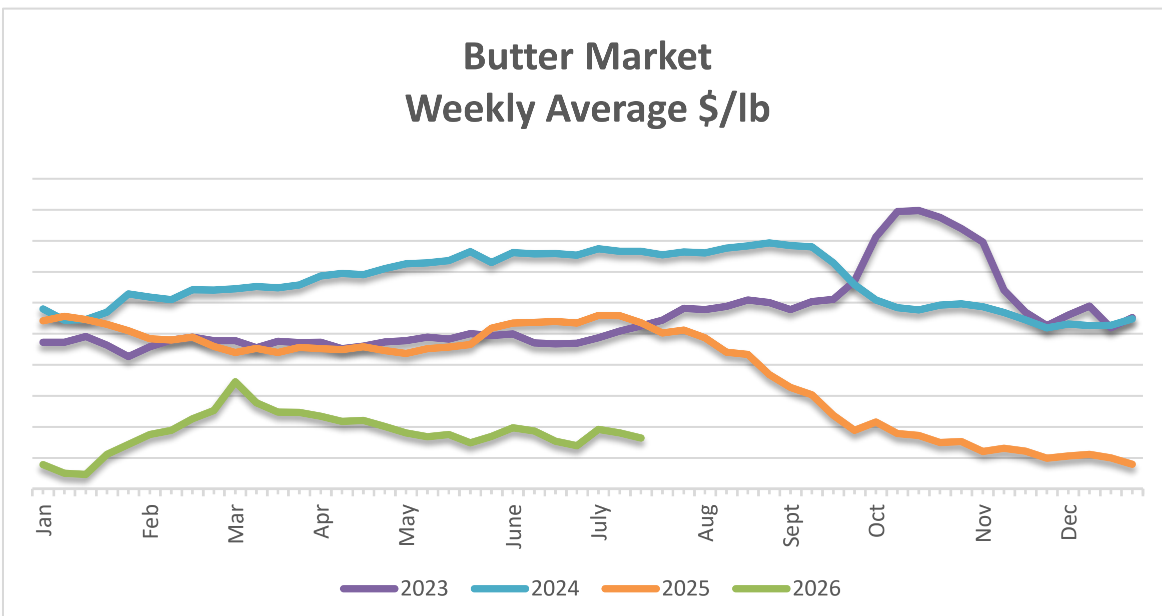
In Europe, milk production is declining. Handlers note the heat has taken a toll on cow comfort and milk production is noted to have decreased in June and July. European cheese production schedules are lighter. Sources note demand is outpacing production for some European cheese manufacturers. Spot load availability is tighter. Demand in the retail sector for foreign type cheese is steady while the foodservice sector varies from steady to stronger. Holiday travel in southern Europe is helping to increase sales. Buyer demand for mozzarella remains notably strong. Market tones are somewhat bullish.





BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. In the East, milk production is seasonally low. A recent heat wave impacted parts of the eastern dairy region, particularly in Pennsylvania. Butter makers in the region report churns are running five days a week. In the Central region, the summer heat is negatively impacting cow comfort. Contracts report component levels and cream production are declining at a more rapid pace than expected. Butter production in the region is steady to lighter. In the West, manufacturers note cream production is keeping pace with contractual expectations. Butter makers in the region report strong production schedules. Some producers note demand for unsalted butter is outpacing their production. Unsalted butter inventories are tighter than salted inventories. Retail and foodservice butter demand is reported to be steady. Spot loads of butter are available to meet current market demands. Market tones are noted to be seasonally stable. Domestic demand for butter is unchanged. Export interest is strong.

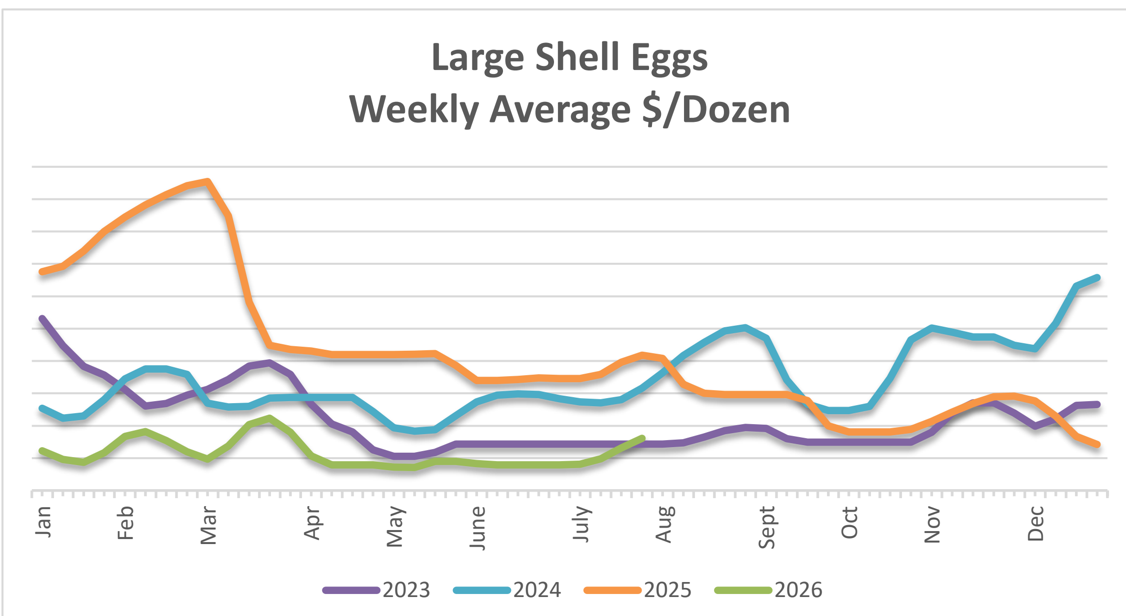


EGGS

The market is firmer. Retail demand has been strong this month with scheduled promotions in front of a rising market. Foodservice demand has been flat as distributors concentrate on weekly turns versus playing the 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, Cuba, Puerto Rico, South Korea, and Hong Kong has been strong recently. As domestic markets rise, suppliers will be looking to balance out their export commitments. Supply has tightened on large sizes since the beginning of July.

Market levels on medium sizes have been flat, and large sizes have been pressured higher. National weekly reports show shell egg inventory down 3.0% and breaking stock inventory down 3.0% over last week.

Demand in the egg products category is mixed. With the shell egg market rising, some processors need to work through excess liquid supplies. Volume on liquid whole eggs has picked up recently. Movement on liquid whites is weak, and yolks have flatlined over the last week. The market level on liquid whole eggs has been rising, yolks are barely steady, and liquid whites have been moving lower.

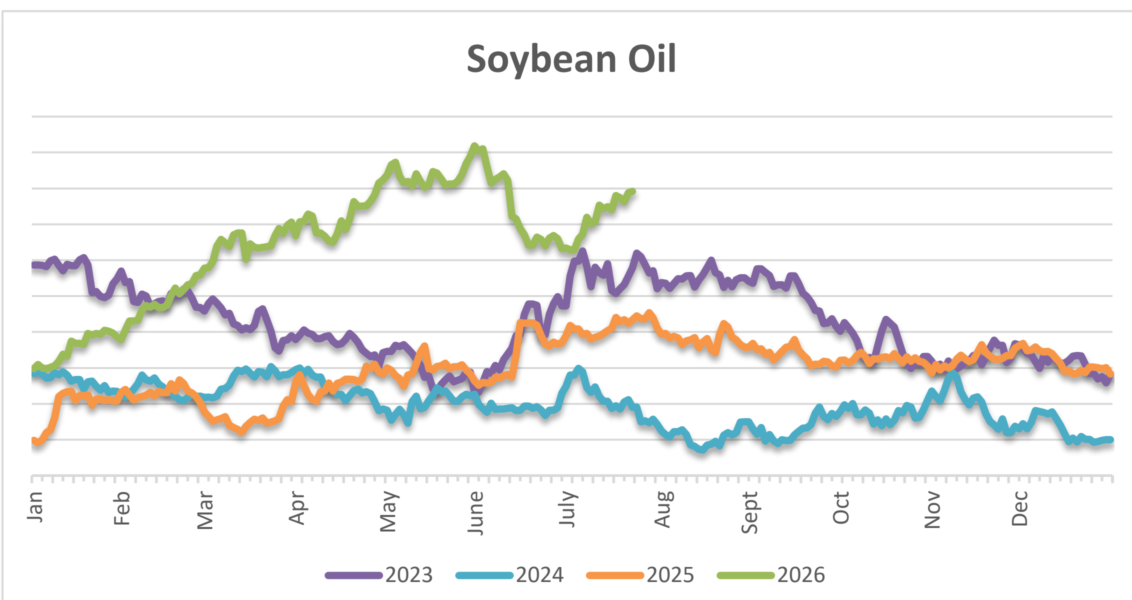


OIL

Soybean Oil – The market is firm. Strong renewable diesel and biodiesel demand continue to drive soybean oil fundamentals. Industry data shows higher renewable fuel production, suggesting increased soybean oil consumption, while EPA renewable fuel mandates continue to support long-term demand expectations. Strong U.S. soybean export activity, foreign demand, and domestic crush demand are also supporting soybean oil usage. Weather remains a key focus as traders monitor Midwest crop conditions ahead of the critical August pod-setting period, with relatively dry conditions reported in parts of the region.

Canola Oil – The market is firm. Strong domestic crush demand and biofuel-related consumption continue to support the canola complex. Canadian processors are operating at elevated utilization rates, reinforcing demand for canola seed and oil despite expectations for a large upcoming crop. High crusher utilization increases seed purchases and strengthens demand across the supply chain. This steady consumption supports canola oil demand and helps offset pressure from larger crop expectations.

Palm Oil – The market is firm. Biofuel demand and supportive energy markets continue to reinforce consumption expectations. Indonesia's B50 biodiesel mandate remains a key driver, increasing domestic palm oil use and reducing exportable global supplies. Market participants are monitoring weather across Southeast Asia, where elevated temperatures and potential El Niño impacts could affect future production. Stronger biofuel economics and expected increases in Indian edible oil imports ahead of festival demand are also supporting a constructive market outlook.



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. The global coconut market is experiencing strong global demand due to rising consumer preference for plant-based, organic, and natural food ingredients. Coconut oil remains attractively priced compared to palm kernel oil and continues to attract interest from the food and chemical industries. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the coconut markets.

IMPORTS

Sun Dried Tomatoes – Turkey's sun-dried tomato crop is progressing well under favorable growing conditions. However, heavy spring rains have delayed the season. Oven-roasted tomatoes are expected first, followed by traditional sun-dried products. August and September should provide a clearer market outlook as harvest advances.

Spanish Artichokes – The season ran from October 2025 through April 2026, with total output similar to last year. Favorable weather, including fall rains and cooler early temperatures, should support good quality, improved texture and flavor, and lower pest pressure. Processing began in early February.

Egyptian Artichokes – Production remained in line with last year and quality was good overall. Egypt remains the world's leading artichoke producer, ahead of Italy, Spain, and Peru. Harvest began in December 2025 and continued through March.

Peruvian Artichokes – The first crop began in February and continued through May. A second crop is expected from August through November. Total production is forecast to exceed 2025 levels.

HONEY

The honey market is mixed. According to the United States Beekeeping Survey, reported bee colony losses declined to 40%, compared with 55% during 2023–2025. Demand for Argentinian honey exports has increased following a major new EU trade agreement with several South American countries. A new EU law, effective June 2026, requires honey labels to list the country of origin on packaging. Ongoing Middle East conflict is raising fuel and transportation costs, while global events, tariffs, and anti-dumping activity continue to add uncertainty to the honey market.

RICE

The 2026/27 U.S. rice outlook projects lower supplies, domestic use, exports, and ending stocks compared with last month. Supplies are down due to a significant production cut, partly offset by higher imports. Production was reduced following the June 30 Acreage report, which showed lower planted area. Unfavorable rice prices in the Delta region led some producers to shift to alternative crops. With less domestic rice available, long-grain imports are forecast higher. Domestic and residual use are lower, and exports are reduced for medium- and short-grain rice.

The 2026/27 global rice outlook calls for larger supplies, higher consumption, slightly lower trade, and reduced ending stocks. Despite lower production, supplies increased this month due to larger beginning stocks, mainly in India, China, and Burma. India's supplies remain substantial, with procurement expected to exceed food-distribution needs in 2026 despite record ending stocks. Global consumption and residual use are projected higher, largely due to China. World trade is slightly lower, led by reduced exports from Cambodia. Ending stocks are projected slightly lower, as an increase for India is offset by reductions for China and the United States.

SUGAR

Domestic Cane Sugar – 2026/27 sugar production changes reflect June area estimates and forecasts from NASS. NASS reduced its national sugar beet planted-area estimate by 2.8%. Its harvested-area forecast was also lowered by 2.6% from the area used in June.

Domestic Beet Sugar – Beet sugar production is projected lower than in June. NASS forecasts Louisiana sugarcane harvested area at 540,000 acres, 5,000 acres above the prior forecast, resulting in higher 2026/27 sugar production. NASS lowered Florida acreage only slightly, but Florida sugar production increased based on processor estimates in SMD.

Mexican Sugar – Mexico's 2026/27 sugar production is based on FAS Mexico City Post forecasts. Production is projected at 5.377 million metric tons, up 94,000 MT on favorable growing conditions. For 2025/26, production is finishing stronger than expected and is now estimated at 5.310 million MT, up 74,151 MT. Deliveries for 2025/26 are reduced to 4.241 million MT based on pace, while 2026/27 deliveries remain unchanged at 4.226 million MT. Exports for 2026/27 are raised 94,000 MT to 1.292 million MT, aligned with the production increase, with most volume expected to go to the United States under the suspension agreements.

WHEAT

The wheat market is steady. According to the July WASDE report, the 2026/27 U.S. wheat outlook calls for lower supplies, unchanged domestic use and exports, and smaller ending stocks. Production is forecast lower than last month and is the lowest U.S. wheat production since 1970/71, according to the USDA. Winter wheat production was reduced due to lower Hard Red Winter and Soft Red Winter wheat output. Globally, the wheat outlook calls for reduced supplies, higher consumption and trade, and lower ending stocks. Production is higher for Russia and Ukraine due to favorable winter wheat crop conditions. Global consumption is raised mainly by higher food, seed, and industrial use in India, Yemen, Saudi Arabia, and Somalia. World trade is higher as increased exports from Argentina, Russia, and Ukraine offset declines from Canada.

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

Davy Ard, Sr. Vice President of Category Management, (678) 356-5431

Further Processed Beef, Further Processed Pork, Eggs, Poultry: Ken Kotecki, Sr. Category Manager, (678) 356-5463

Dry Pasta, Non-Foods & Chemicals, Redistribution, Spices: Steve Moulthrop, Category Manager, (678) 356-5451

Appetizers, Frozen Fruits & Vegetables, Pickles, Produce, Seafood: Gabriel Tegenkamp, Category Manager, (678) 356-5432

Bakery, Beverages, Dairy, Dry Grocery, I.P.A.P.: Beth Hatter, Category Manager, (678) 356-5412

Bases, Canned Fruits & Vegetables, Dressings, Dry Commodities, Imports, Oils: David Sonnon, Category Manager, (678) 356-5436

Fresh Beef, Fresh Pork: Jan Langfeldt, Category Manager, (847) 924-0974