MARKET REPORT

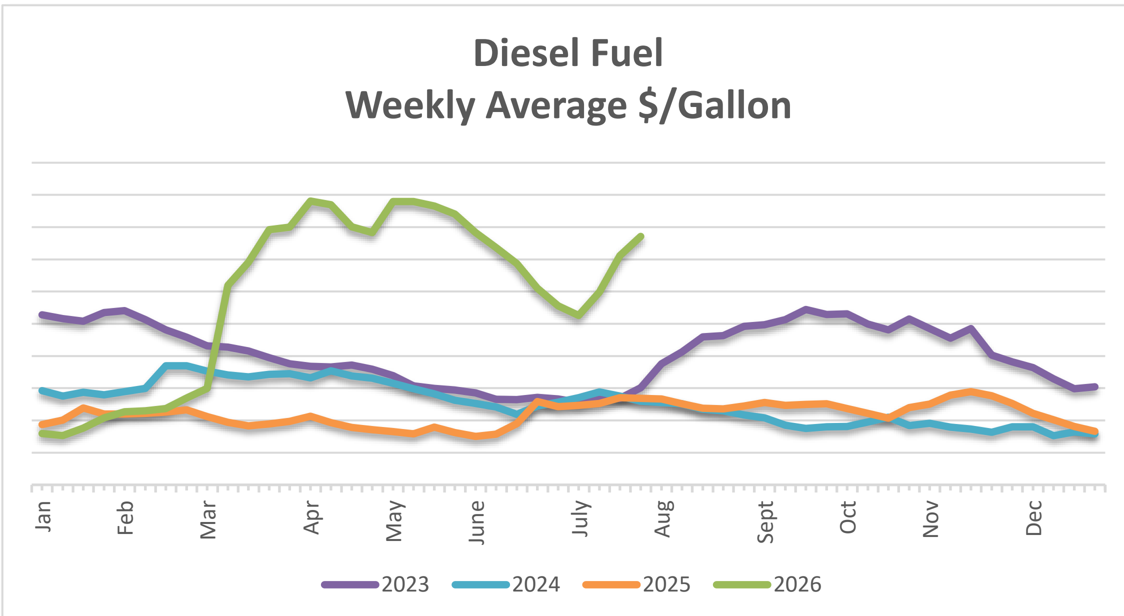
MARKET INTELLIGENCE.
SMARTER DECISIONS.

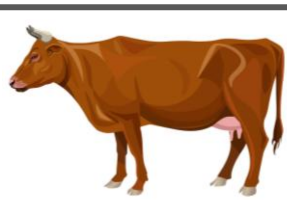
WEEK ENDING

JULY 31, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING JULY 24, 2026

LOGISTICS





▼ GRINDS
↕ LOINS
▼ ROUNDS
↕ CHUCKS
↕ RIBS

BEEF

The beef market is becoming more active. Beef production for the week ending 7/25/26 rose 0.6% from the prior week but was 2.2% below the same week last year. Indicators for the week ending 8/1/26 point to further increases. Slaughter totaled 528,000 head versus 554,000 a year ago, bringing year-to-date slaughter to 15.4 million head, down 8.3%. Live weights were 1 lb. below the prior week but 33 lbs. above last year. Live cattle futures increased, with August and October values moving higher, while feeder cattle futures also rose for August and September. Lower price points have encouraged more movement across most cuts. Rib availability varies by packer, but asking prices are rising. Loin buying opportunities are more limited, with strips and ball tips seeing increased trading. Some buyers are building inventory ahead of Q4. Supply appears adequate, as most buyers remain hand-to-mouth while some add volume to fill the pipeline. Chucks are mixed, with clods rangebound and rolls moving higher. Rounds are also mixed, with some packers discounting insides and availability varying by supplier. Grind inventories remaining over the July 24 weekend were heavily discounted. Availability is mixed this week at prices above Friday levels but below the prior week. Caution is warranted as extreme weather persists and the school season typically redirects discretionary income, affecting demand across the food industry. Choice and higher grades remain above 80%, creating varied Select availability and pricing depending on packer commitments. Global markets remain unsettled, with attention on the potential reopening of the Mexican border to U.S. cattle imports in phases at the end of August. Cargill's Texas plant labor contracts are also reportedly close to settlement before August.

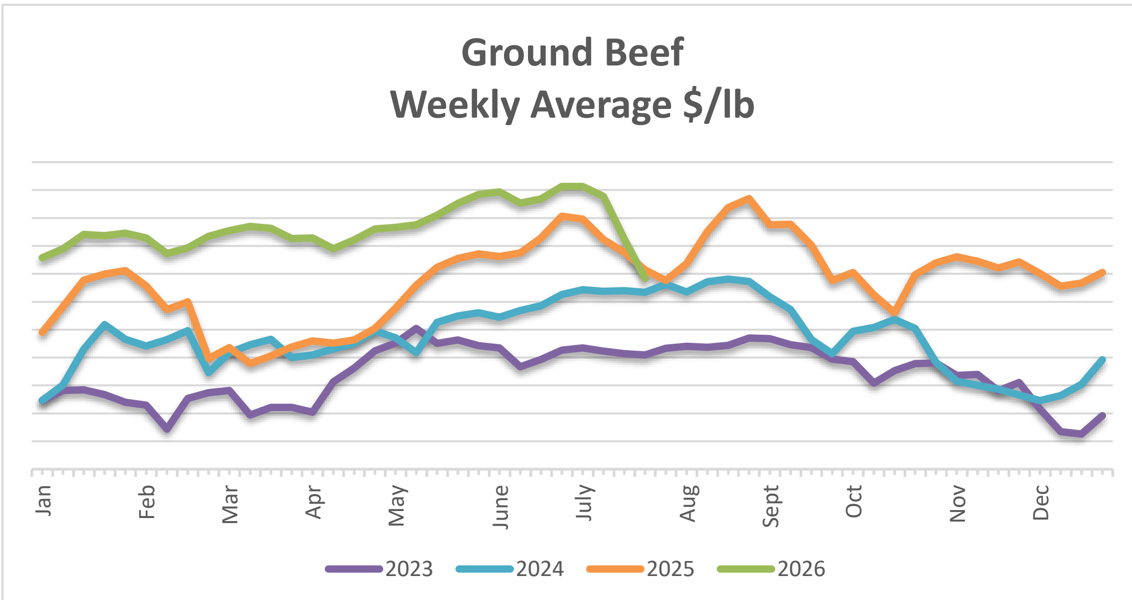
Grinds – The market is weak. End meats are plentiful for grinding. 90s are steady, while 50s are steady to lower. With ample grinding options available, both 73% and 81% grinds are trading lower. Summer ads competing with other lower-value proteins and government school-system purchases are the next factors to watch.

Loins – The market is mixed. Availability varies by plant, and prices are positioned to support seasonal inventory lift. Strips have begun moving higher, while short loins and top butts continue to rebalance lower for most. Flap meat and tri-tips are trading lower, while ball tips are beginning to recover from lower levels. Flank meat and skirts traded below last week. PSMOs have posted modest increases, with higher volumes reported.

Rounds – The market is weak. Grinding demand typically remains soft until Labor Day, when school business increases and fall roasting demand begins. Insides are being discounted, while knuckle availability varies, with some packers carrying backed-up inventory.

Chucks – The market is mixed. Clod demand has slowed as grinding production declines, though support varies by packer. Rolls are increasing across most packers, and both cuts are typically positioned to strengthen into fall. Chuck flap, top blades, and shoulder tenders remain supported by lower price points but are more available. Briskets have adequate support from the current BBQ season and are trading rangebound. Cooler weather in the South and fall holidays are expected to provide the next level of demand support.

Ribs – The market is mixed. With limited trade this week, availability varies by packer. Bone-in and light products are trading higher, and boneless product saw limited trades at higher prices. Forward quotes are considerably higher as packers expect demand to improve, though buyers still appear cautious. Select product is steady to lower, with availability varying by packer. Short ribs moved lower.


Ground Beef
Weekly Average $/lb
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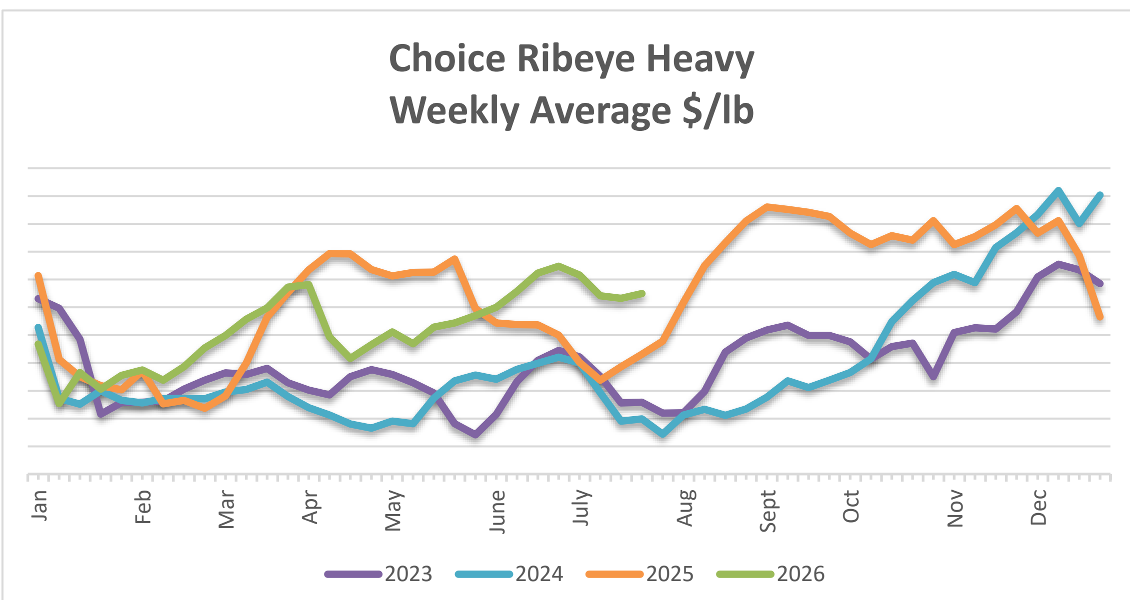
Choice Ribeye Heavy
Weekly Average $/lb
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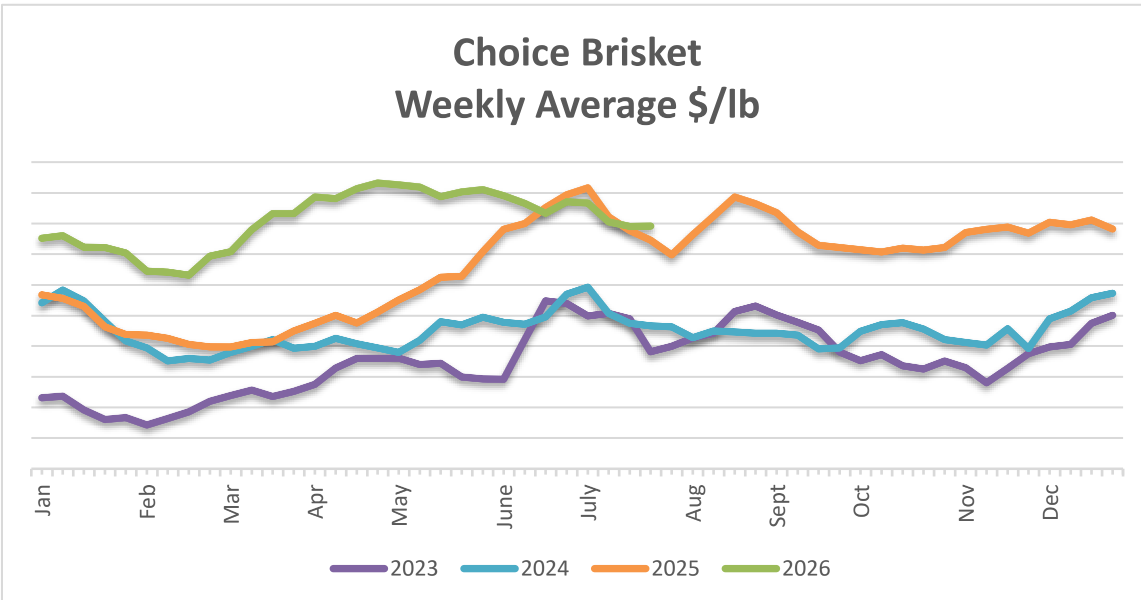
Choice Brisket
Weekly Average $/lb
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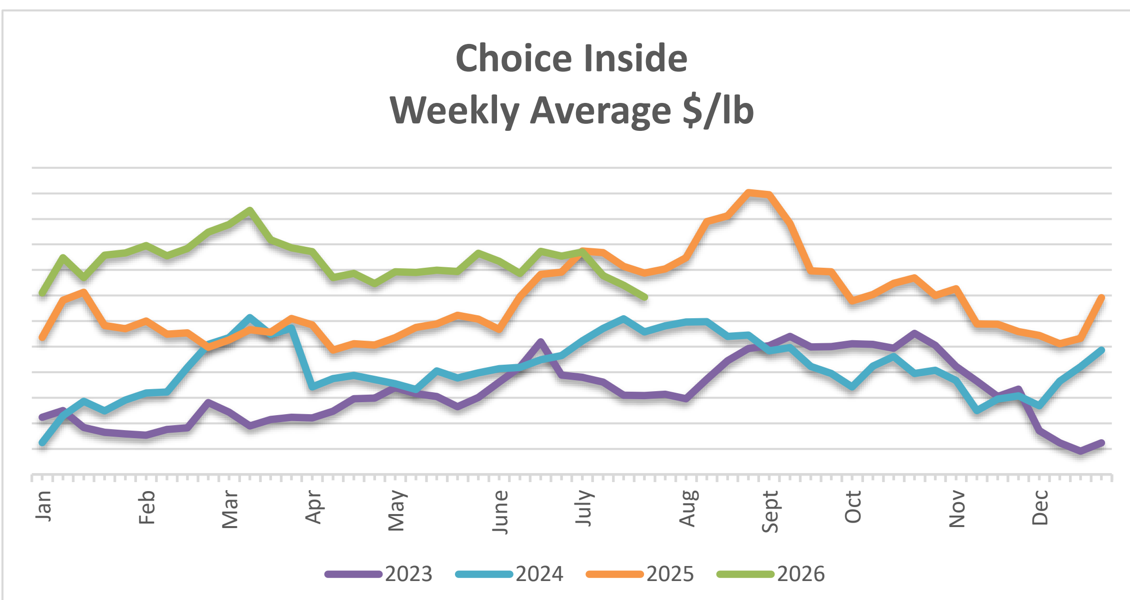
2026


Choice Inside
Weekly Average $/lb
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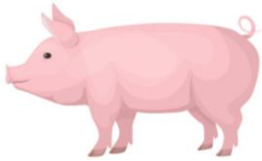


-- BELLIES
-▼ HAMS
-▼ LOINS
-▼ BUTTS
U RIBS

PORK

The pork market is steady to weaker. Production last week fell 1.4% from the prior week and was down 0.1% above the same week last year. Headcount totaled 2,268,000, compared with 2,323,000 a year ago. Live weights were down 1 lb. from the prior week and up 6 lbs. versus the same week last year. Lean hog futures are soft as August and October values have been moving lower. Carcass cutout values showed some weakness due to hams and bellies being tested lower. Domestic demand for loins, butts, and ribs is moderate to 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 pressured lower.

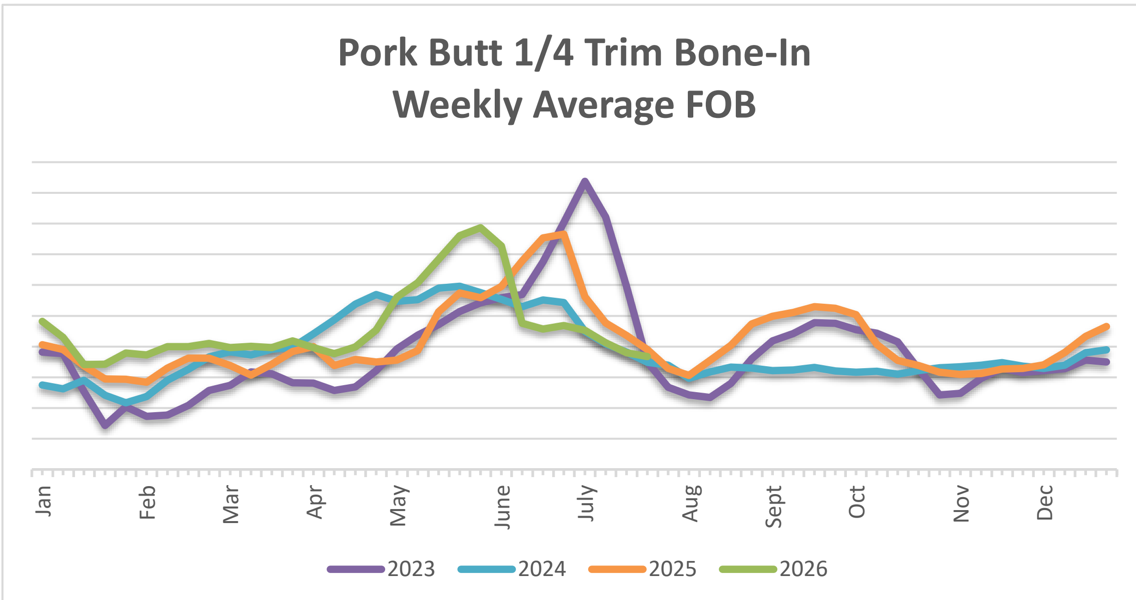
Bellies – The market is steady. Seasonal demand from retail, QSR, and foodservice channels is in full swing. Cold storage inventories are about 12% below last year. Market levels have started to move sideways.

Hams – The market is steady to weaker. Export demand to Mexico on bone-in hams slowed a bit last week. Domestic demand for boneless hams has weakened due to lower input values from bone-in product. Market is being tested lower.

Loins – The market is steady to weaker. Retail demand for bone-in loins continues to be sluggish, while boneless demand is weak with strap-on loins hitting the spot market. 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.

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
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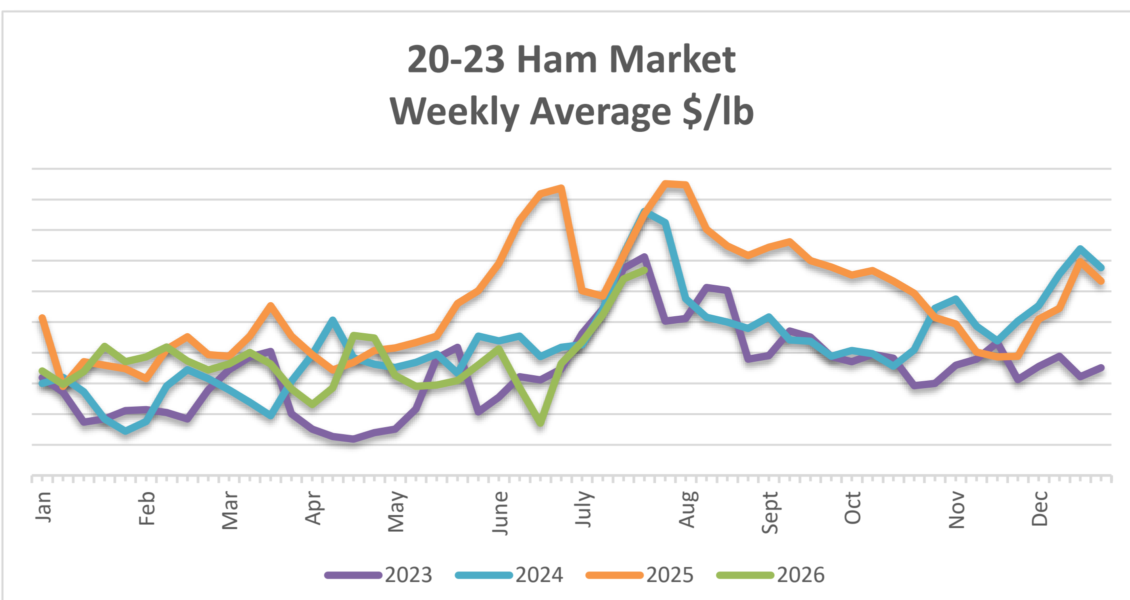
2026


20-23 Ham Market
Weekly Average $/lb
Jan
Feb
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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 7/25/2026 was 173,011,000, as compared to 170,068,000 for the same week last year. The average weight for last week was 6.49 lbs. as compared to 6.40 lbs. for the same week last year. Domestic demand from retail and foodservice is struggling to maintain its footing as supply expands. With the additional broiler pullet placements earlier this year, these 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.

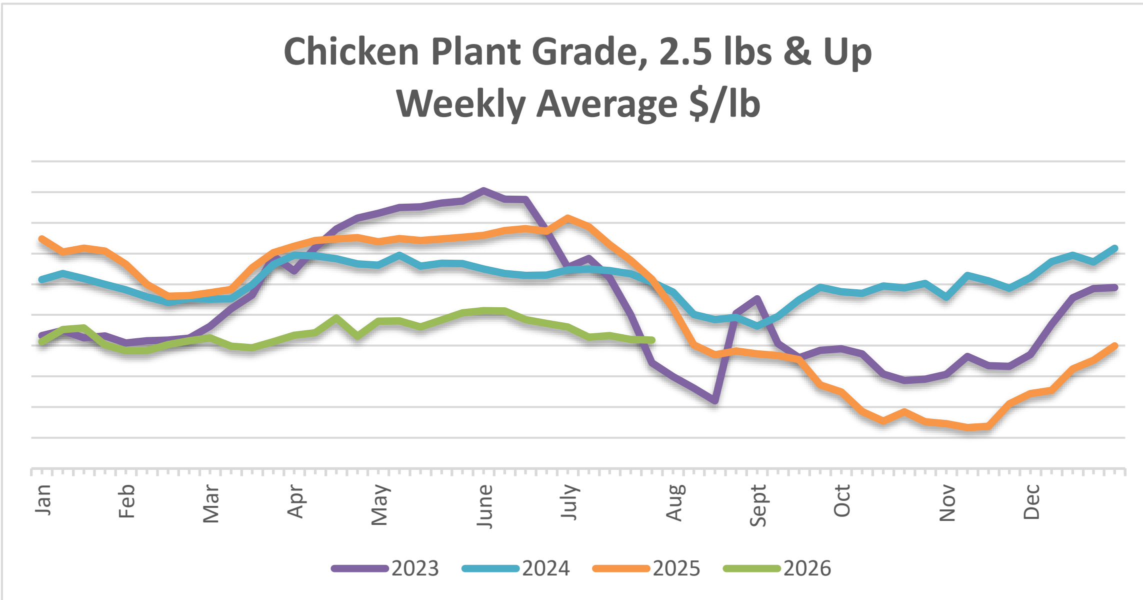
WOGS – The market is steady. Demand from retail deli and fast food has improved enough to get a steady rating. Some spot business on the premium sizes is hitting the market. Market levels are flat.

Tenders – The market is steady to weaker. Demand from portioners and foodservice typically picks up during the summer months, but that has yet to materialize. Higher menu costs continue to keep a lid on overall volume. Supply is outpacing demand. The market on medium and jumbo tenders was pressured lower over the last week.

Boneless Breast – The market is steady. Retail and foodservice business is barely strong enough to keep medium and jumbo supply clearing on a weekly basis. Supply is in excess and the market has been trending lower on medium and jumbo meat.

Leg Quarters and Thighs – The market is weaker. Retail demand for drums and thighs has been tailing off a bit. De-bone activity has been sluggish as demand for thigh meat is soft. Export business on whole legs and leg quarters is static. Supply varies by plant. The market on leg quarters 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 ending, 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
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May
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July
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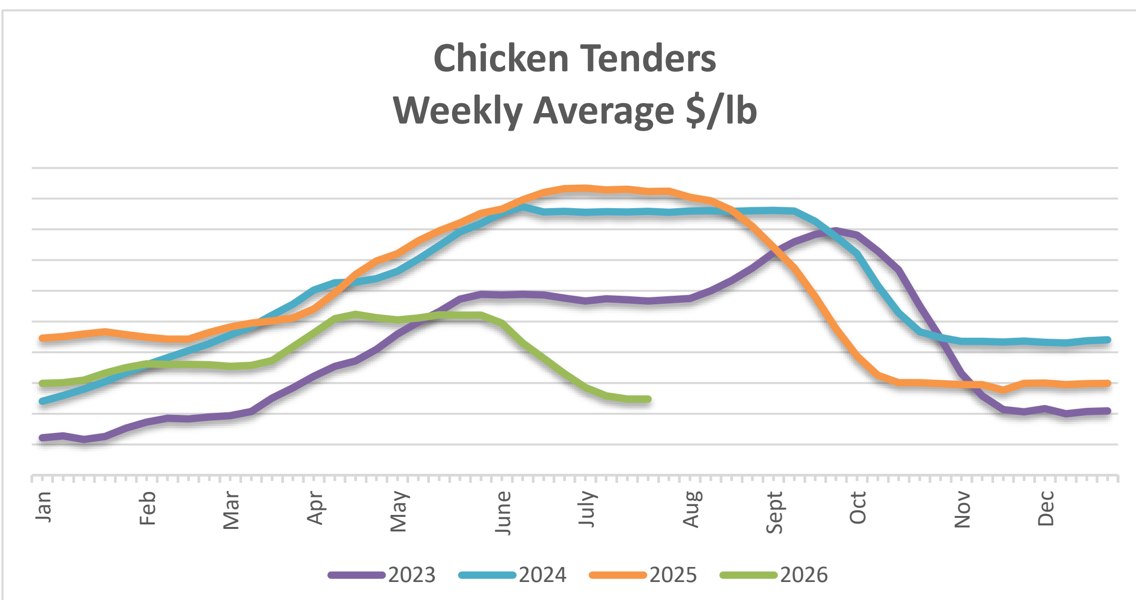
2023
2024
2025
2026


Chicken Tenders
Weekly Average $/lb
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Feb
Mar
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May
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2023
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2026

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

TURKEY

The market is unsettled. The total headcount for the week ending 7/25/2026 was 3,673,000 as compared to 3,616,000 for the same week last year. The average weight for last week was 32.91 lbs. as compared to 32.17 lbs. for the same week last year. Domestic demand from retail deli and foodservice has been 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 is moderate. Spot trading has slowed down recently on frozen product. As bird weights have gotten heavier, more fresh and frozen supply is becoming available. Market levels continue to show 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 continues to be tested lower.

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

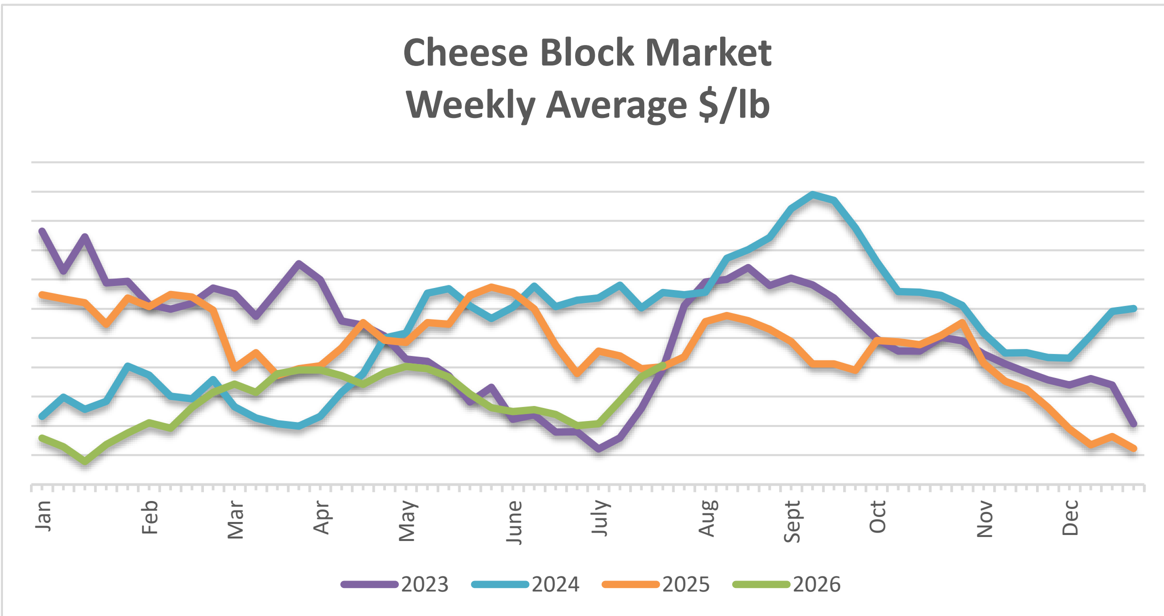
The market is strong. Milk production varied across all regions. In the East, milk production is low. Temperatures in the region are returning to seasonal norms from the extreme heat in prior weeks. In the Central region, milk output is seasonally declining. Spot loads in the region are not widely available. Cream production is declining in the region. Butter production in the region is reported to be steady, though some plants report they are unable to find enough spot cream to maintain full production schedules. In California, milk production is lighter. Spot milk loads in the region remain available. In the Central Valley, capacity is tight. In the Pacific Northwest, milk production varies from steady to lighter. According to the most recent report from the National Agricultural Statistics Service (NASS), the number of milk cows increased again in Oregon and decreased in Washington in June 2026. The report also notes an 8.1% milk production increase in Oregon. Handlers in Idaho note 2026 milk outputs are stronger than 2025 milk outputs thus far. Cream demand is steady in the region.

Class I demand is light. This is expected to pick up substantially in the coming weeks as we approach the start of the new school year. Class II demand is strong. Class III milk supply and demand is mixed. Class IV demand and production remain strong.

CHEESE

The market is weaker. Both the CME Block and Barrel markets moved weaker as the week progressed. Both markets trended weaker than the prior week. In the East, plant contacts note production is steady. Milk supplies into cheese facilities were heavier. One major eastern cheese plant was down in the past week; thus, volumes were redirected to processors nearby. In the Central region, high summer temperatures are negatively impacting milk outputs. Cheese production is steady to lighter as some plant managers note their production is insufficient to run full schedules and are finding it difficult to source additional milk volumes. In the West, milk production is filling cheese manufacturers' needs. Demand for spot milk loads is moderate. Cheese production is steady. Both retail and foodservice demand is steady. Domestic demand for cheese is steady. Export interest is steady while demand varies from steady to stronger. Overall market tones remain steady.

In Europe, milk production is seasonally lighter. European cheese production varies from steady to lighter. Spot cheese loads are tighter. Demand for foreign type cheese from the retail sector is steady to lighter while the foodservice demand is steady. Sources note that demand from southern European buyers has decreased due to higher temperatures. Export demand for foreign type cheese varies from steady to lighter.


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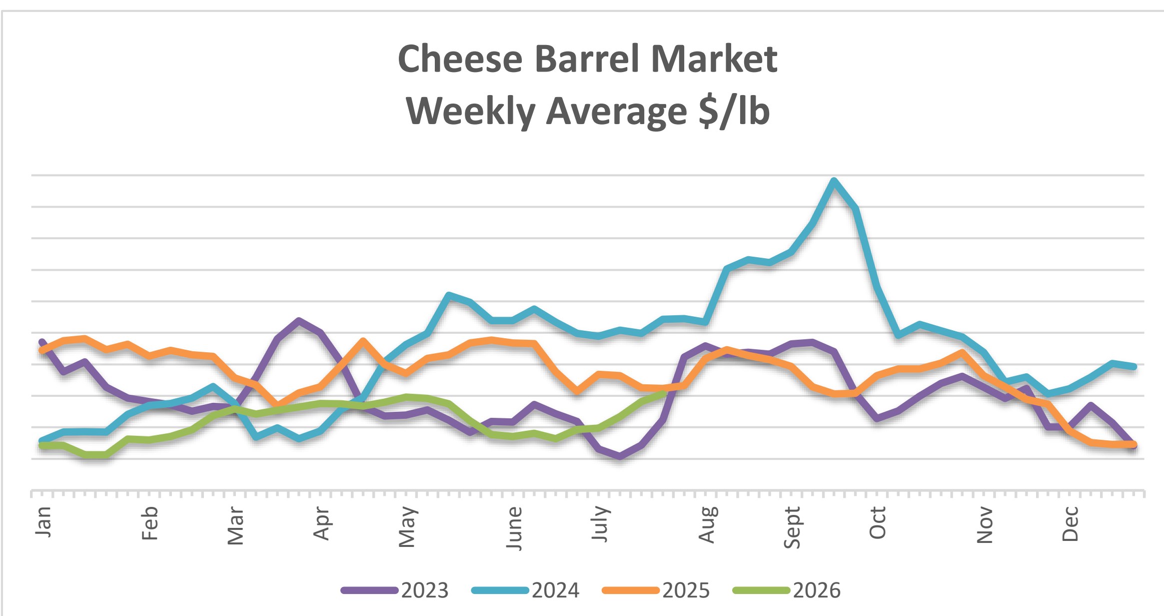
Cheese Barrel Market
Weekly Average $/lb
Jan
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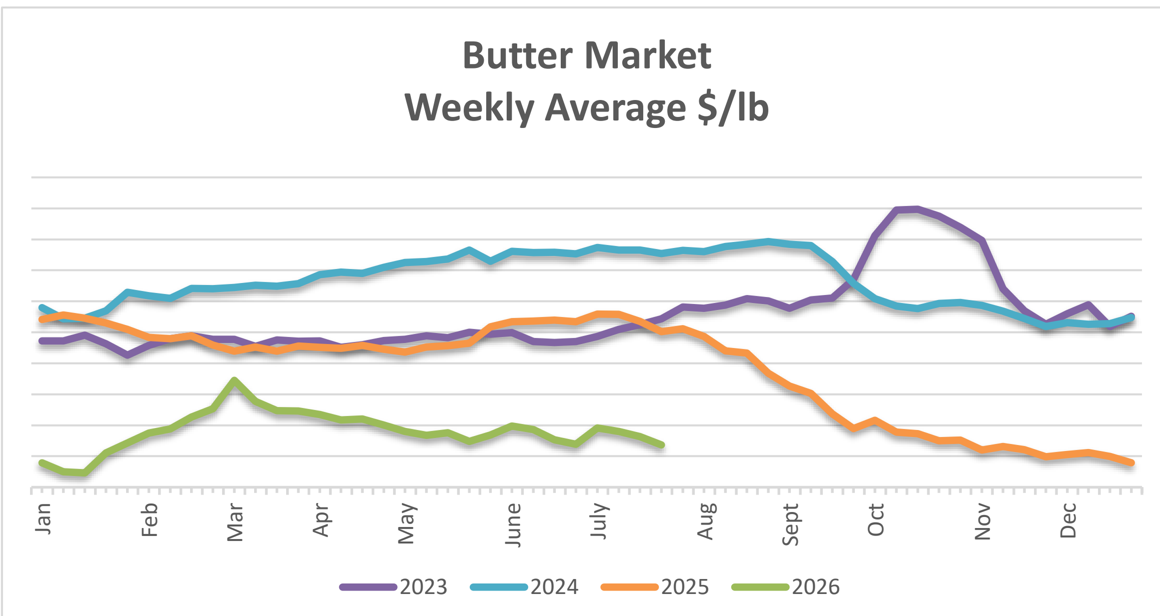
2026

BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. In the East, milk intakes into regional butter plants were heavy due to several shutdowns that redirected volume. Cream is available in the region, though increased requests may limit the availability in the coming weeks. Churn schedules in the region are steady. In the Central region, milk output and component levels are continuing to decline. As such, cream production is lighter. Available spot cream in the region is going to Class II processors. Butter production is steady in the region. In the West, stakeholders note cream production is fulfilling manufacturer's needs. Butter schedules in the region remain busy. Butter producers in the region are putting a heavier focus on unsalted over salted butter production. Retail and foodservice butter demand is unchanged. Demand for butter is unchanged in domestic markets. Export interest is strong.

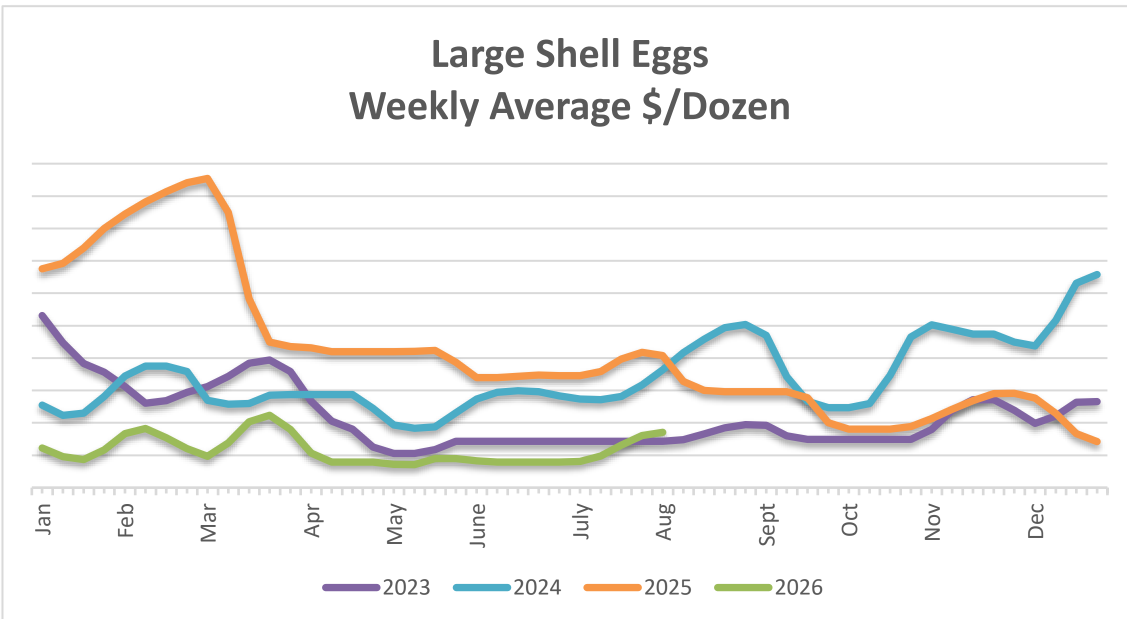


EGGS

The market is steady to firmer. Retail demand continues to be fairly good as everyday shelf prices are low enough to generate consumer interest. Foodservice demand remains 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 few weeks as classes resume. Government purchasing and export business to South Korea were noted as key drivers over the last week. As domestic markets rise, suppliers are trying to balance out their export commitments. Supply has tightened on large sizes since the beginning of July.

Market levels on medium sizes have been relatively flat, and large sizes have been pressured higher. National weekly reports show shell egg inventory down 1.8% and breaking stock inventory up 4.2% over last week.

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

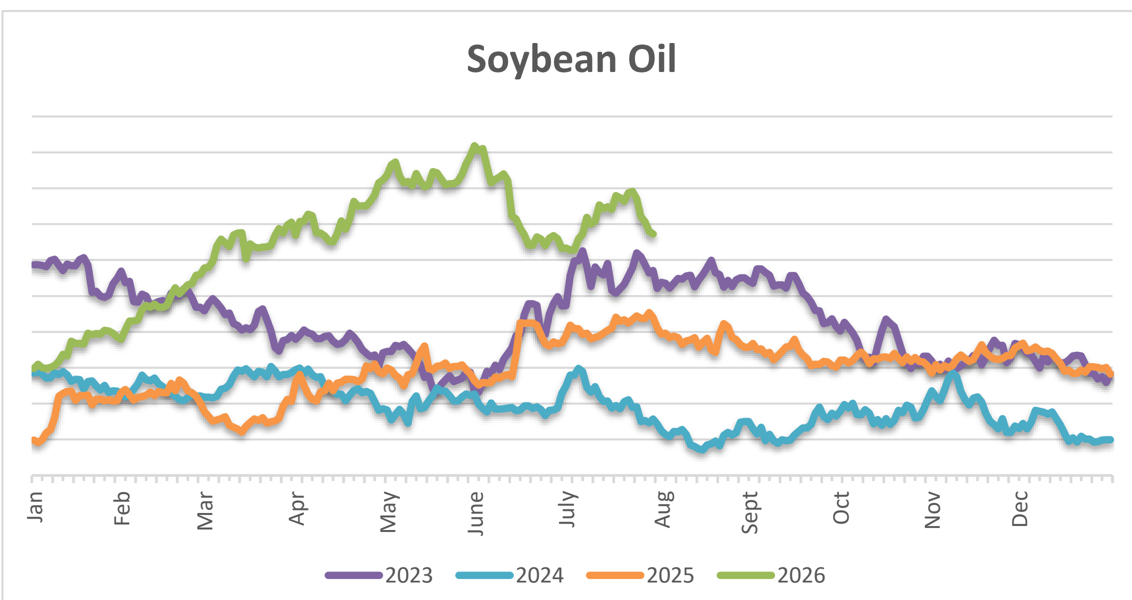


OIL

Soybean Oil – The market is mixed. Demand from the renewable diesel and biodiesel sectors remained a key driver, with expectations for increased soybean oil consumption under existing U.S. biofuel programs continuing to underpin longer-term demand. Market sentiment shifted throughout the week as improving weather forecasts across portions of the Midwest reduced concerns about crop stress and eased supply-related uncertainty. Increased rainfall expectations and improved moisture conditions encouraged expectations for favorable soybean development during the critical growing season. strong export interest in U.S. soybeans and a decline in crop condition ratings in some producing states provided underlying support. Biofuel-driven demand remained constructive, while improved crop prospects tempered bullish sentiment and kept the soybean oil market balanced to slightly firm.

Canola Oil – The market is firm. The Canola oil market remained generally firm as strong crush demand and ongoing biofuel-related consumption continued to support the broader canola complex. North American and Canadian processors maintained active purchasing interest, reflecting sustained demand for canola oil and meal despite expectations for ample supplies from expanded acreage. Weather conditions across the Canadian Prairies remained a key focus. Market participants continued to assess the impact of earlier excessive rainfall, localized flooding, and potential yield reductions in key growing regions. While production prospects benefited from the large, planted area, concerns over harvested acreage and crop development persisted. Global oilseed markets also provided support, with canola demand remaining resilient amid evolving trade flows and processing activity.

Palm Oil – The market is firm. The palm oil market remained supported by improving export demand and continued strength in biofuel consumption. Indonesia's newly implemented B50 biodiesel mandate continued to channel more palm oil into domestic fuel production, reducing exportable supplies and reinforcing demand expectations across the global vegetable oil market. Export activity was encouraging, with Malaysian shipments during the first 25 days of July showing solid growth versus the prior month, aided by demand from key importing regions and expectations for increased Indian purchases ahead of the festival season. Weather also remained a market focus, as concerns over potential El Niño impacts and elevated temperatures across Southeast Asia raised questions about future production prospects. Combined with supportive energy markets and biodiesel demand, these factors helped maintain a firm underlying tone despite some pressure from weaker competing vegetable oils and softer crude oil values late in the week.



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.

IMPORTED OLIVES

The upcoming green and ripe olive crops are expected to be among the most uneven in recent years, with volume and fruit size varying significantly by region.

Egypt's olive sector is positioned for continued momentum in 2026, supported by a strong domestic market and focused export strategy. Production growth is being driven by government-led orchard expansion, modern farming practices, and efficient harvest-to-processing connections. Investment in sorting, packaging, and quality control is improving export consistency and strengthening Egypt's reputation in Europe, North America, and the Middle East.

Morocco's 2026 table olive outlook is supported by strong production, improving value-chain efficiency, and evolving global demand. Favorable flowering-period weather boosted yields above both last year and the five-year average. However, intense heat is expected to reduce average fruit size, and weather variability may affect yield consistency. Overall, Morocco is positioned for stable supply, stronger processing capability, and broader market reach.

Spain's 2026 table olive outlook reflects stronger market positioning, shifting consumer trends, and improved resilience amid climate and competitive pressures. Production has rebounded after recent challenges, and quality continues to improve through refined farming practices. However, heat and dry conditions may affect crop forecasts, processing capacity, and availability of key varieties such as Manzanilla and Hojiblanca.

HONEY

The honey market is mixed. 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 rising 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 is 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.

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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