MARKET REPORT

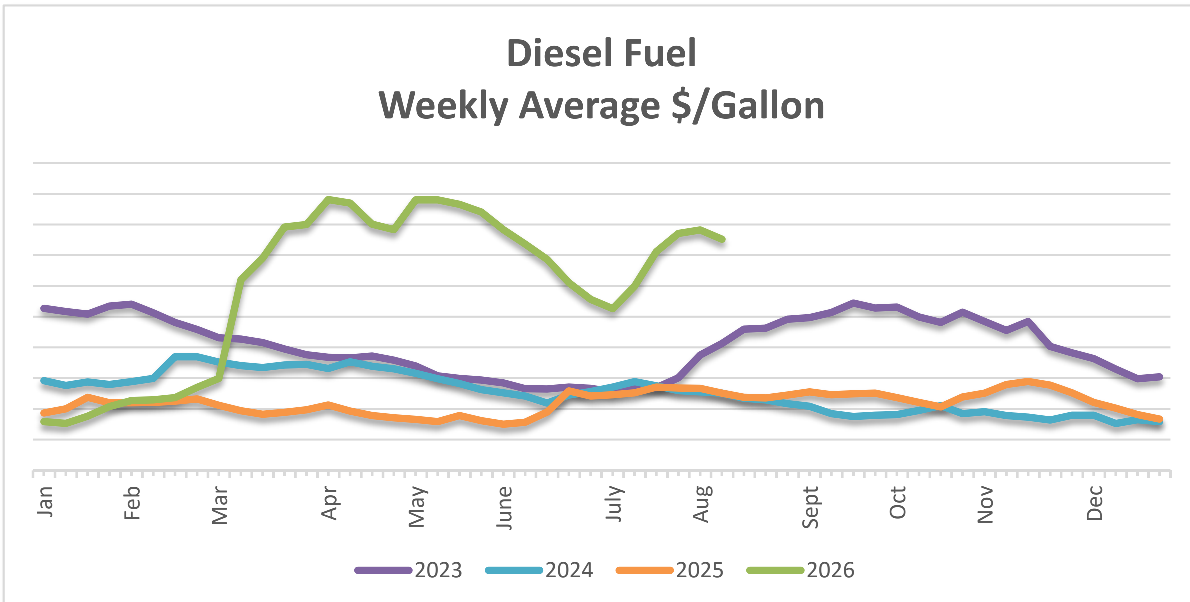
MARKET INTELLIGENCE.
SMARTER DECISIONS.

WEEK ENDING

AUGUST 14, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING AUGUST 7, 2026

LOGISTICS



-↕ GRINDS
▲ LOINS
▲ ROUNDS
▲ CHUCKS
▲ RIBS

BEEF

Anticipated Labor Day business and current price levels have given the market some lift, though demand beyond the holiday remains uncertain. Some buyers appear to be building inventory early for fourth-quarter needs and select-forward purchases have been secured at or below current levels. Packers are quoting aggressively and pushing increases, but moderate trade volume has not fully supported those higher asks. Beef production for the week ending August 7 fell 0.5% from the prior week and was 2.7% below the same week last year. Slaughter totaled 509,000 head versus 537,000 a year ago, bringing year-to-date slaughter to 16.4 million head, down 8.1%. Live weights were 2 lbs. below the prior week but 29 lbs. above last year. August and October live cattle futures opened the week lower, and August and September feeder cattle futures also declined. Rib availability varies by packer, with asking prices still rising. Strip and short loin opportunities are more limited, and quotes remain aggressive. Q4 inventory building is providing some support for firmer prices, though supply appears adequate as most buyers remain hand-to-mouth. Availability tightened this week as push lists cleared and packers raised prices across most primals. Extreme weather continues across much of the country, while back-to-school activity is redirecting travel and discretionary income. With Labor Day four weeks away, controlled supply could support efforts to move markets higher through the end of summer. Some forward deals are still being reported below current asking prices. Production levels and ad pricing, whether conservative or aggressive, will help guide the market into the fourth quarter. Earlier inventory building may smooth supply and demand but could also create sharper peaks and valleys. Choice and higher grades remain above 80%, though less Prime is being reported and Select availability varies. Pricing depends on packer commitments. Global markets remain unsettled, with attention on the potential phased reopening of the Mexican border to U.S. cattle imports at the end of August. Cargill's Texas plant labor contracts also remain unresolved.

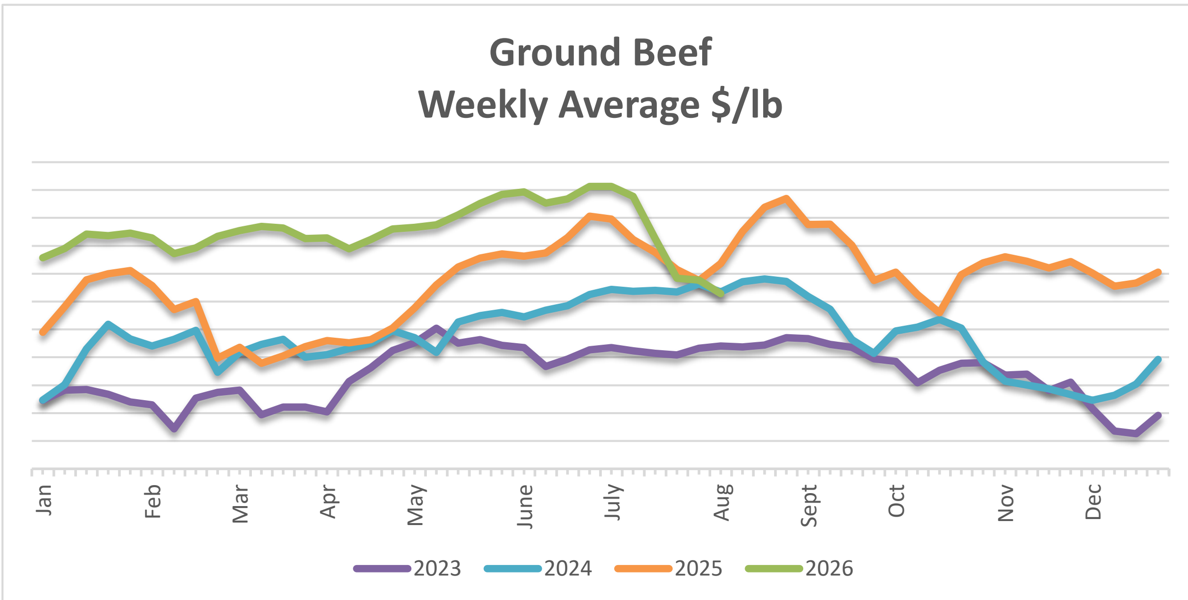
Grinds – The market is steady to higher. End meats are adequate for grinding with weather too warm to start supporting the roasting season. 90s are steady, while 50s are steady to lower. With ample grinding options available, 73% grinds are trading steady and 81% grinds are trading steady to moderately higher. End-of-Summer ads competing with other lower-value proteins and government school system purchases are the next factors to watch.

Loins – The market is higher. Availability varies by plant, although excess inventory seems to have cleared and prices are positioned to support at least q temporary seasonal lift. Strips and short loins traded in more limited quantities at higher ranges. With increased interest, forward quotes are rising. Higher PSMO prices slowed down volume. Flap meat, tri-tips, and ball tips have mixed inventory, but with higher price points. Flank meat is mostly lower, and skirts are seeing higher asking prices. Price levels are firming and are quoted higher forward.

Rounds – The market is higher. Grinding demand is lending support. Insides are being traded modestly higher and flats, eyes, and knuckles have moved more aggressively although in moderate volume.

Chucks – The market is higher. Like rounds, chucks are being supported seasonally along with grinding opportunities. Both clods and rolls are moving higher with varied availability by packer. Chuck flap, top blades, and shoulder tenders are being pulled along higher with the rest of the cut. Briskets are mostly steady with some strength. They have historical support into September and have shown to trade higher than normal during most of 2026, while remaining within a price point more attractive than other alternatives.

Ribs – The market is higher. Availability varies by packer, but asking prices are rising. Current volume trades are limited, but higher on bone-in and boneless product. Light product continues to be in tight supply. Increased interest in inventory building is driving forward quotes considerably higher as packers expect demand to improve. Some forward trades have been made below the current reported market. Current supply seems adequate for the current demand, and buyers still appear cautious. Select product is steady to lower, with availability varying by packer. Short ribs are showing mixed gains.


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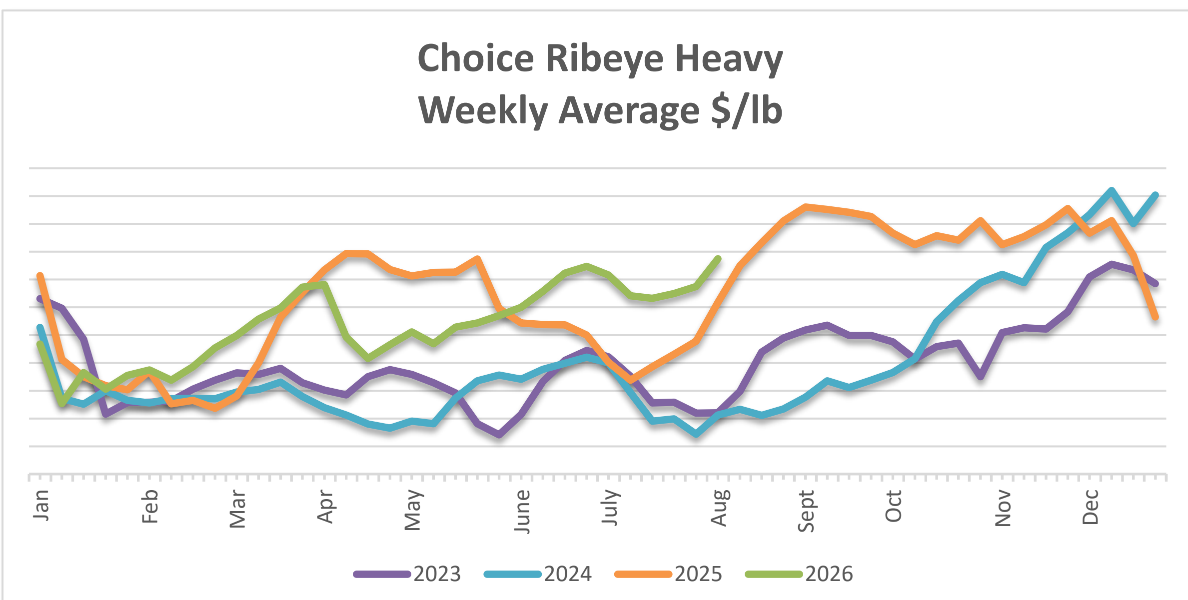
Choice Ribeye Heavy
Weekly Average $/lb
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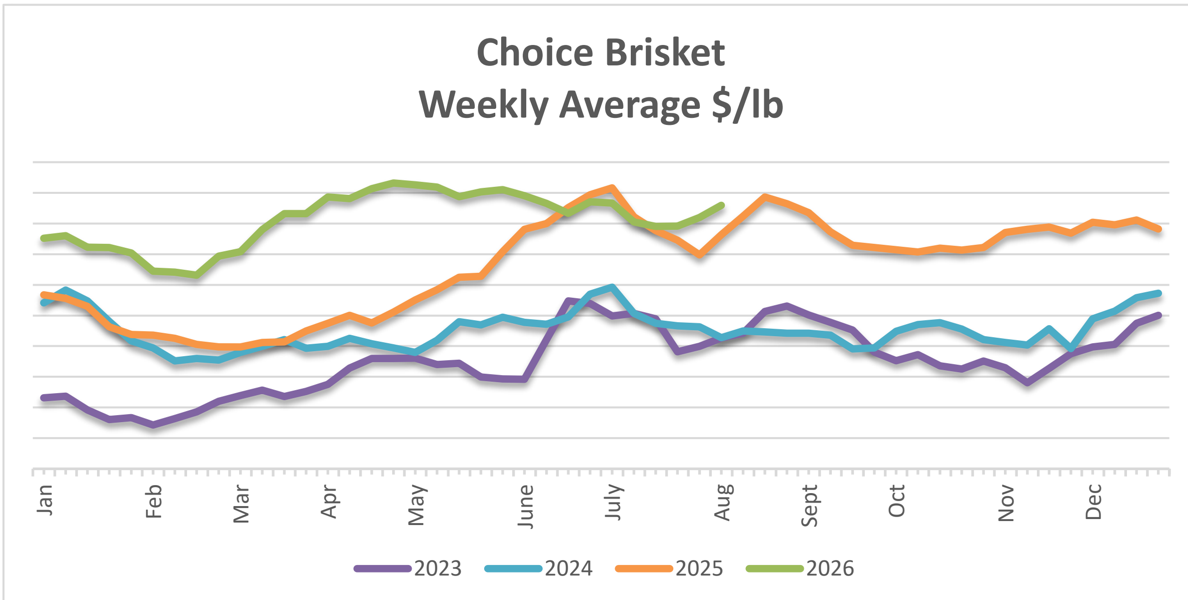
Choice Brisket
Weekly Average $/lb
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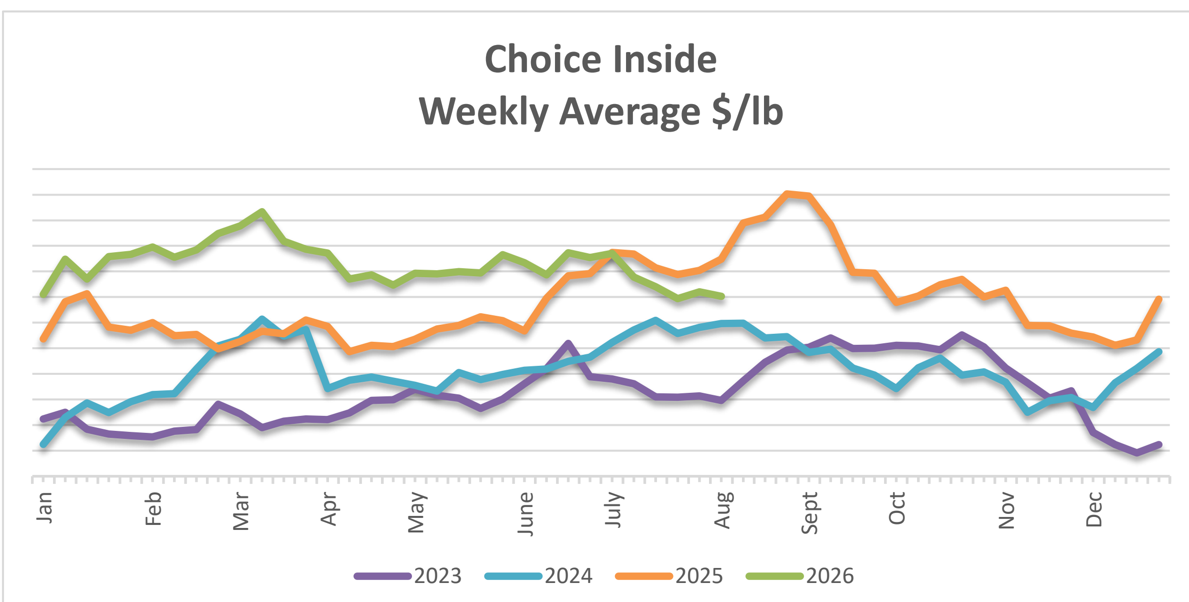
Choice Inside
Weekly Average $/lb
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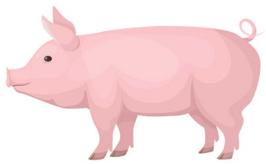


▲- BELLIES
▼ HAMS
↕ LOINS
↕ BUTTS
U RIBS

PORK

The pork market is steady to weaker. Production rose 0.3% from the prior week but was 0.9% below the same week last year. Headcount totaled 2,281,000, compared with 2,358,000 a year ago. Live weights were up 3 lbs. from the prior week and 15 lbs. above last year. August lean hog futures continued to move lower, while October settled higher midweek. Carcass cutout values softened on weaker hams, and ribs are easing as peak demand season passes. Domestic demand for loins, butts, and ribs is moderate to soft, prompting suppliers to pursue spot-market business. Weekly slaughter has slowed since the first quarter to help balance supply and demand, while open-market values for loins, butts, and ribs remain under downward pressure.

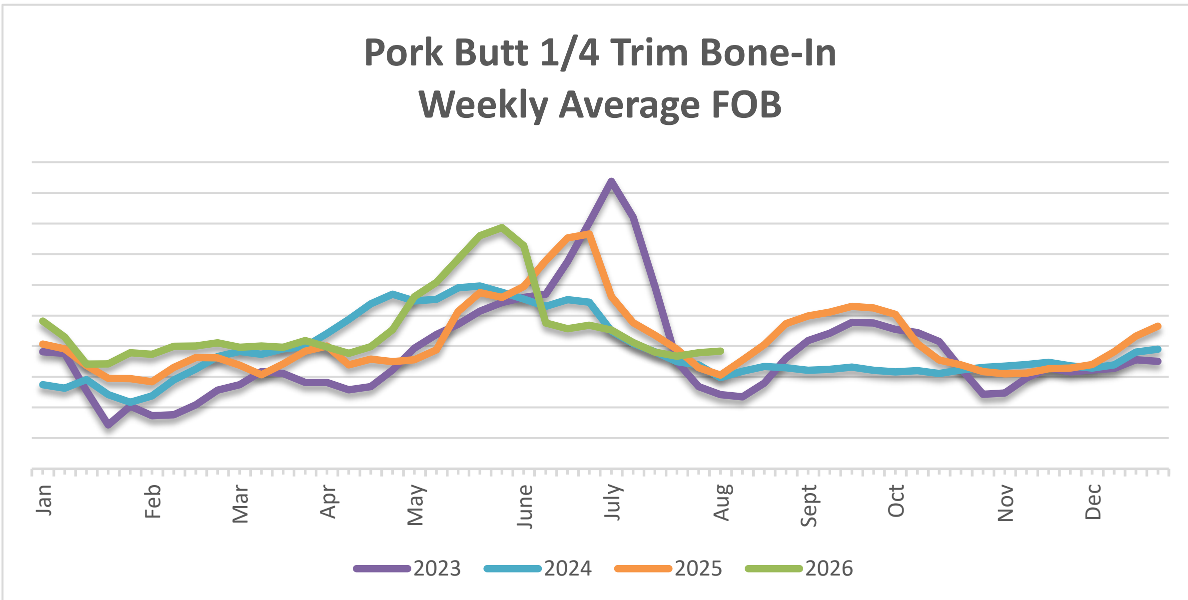
Bellies – The market is higher, supported by limited spot supply. Seasonal demand from retail, QSR, and foodservice channels is keeping pace with availability. Cold storage inventories are about 12% below last year, and market levels are expected to ease after the holiday.

Hams – The market is lower as spot availability has increased. Domestic demand for boneless hams has weakened due to lower input values from bone-in product, and the market continues to be tested lower.

Loins – The market is mixed. Bone-in loins are steady on moderate buying interest and adequate supply. Boneless activity varies by cut, especially for exported strap-on loins, with product trading across a wide range. Bone-in values are steadier, while boneless remains uneven.

Butts – The market is mixed. Stronger retail demand for bi-butts is providing some support, while boneless product is steady to firmer on pulled pork activity. Retail demand for bone-in product peaked early in the year and has declined since May. Export demand to Mexico and the Pacific Rim offers limited support. Supply is available with some excess, and market levels are down about 25% since Memorial Day.

Ribs – The market is unsettled. Labor Day inventory is mostly secured, offering uneven support for limited fresh back ribs and St. Louis ribs. Spareribs and frozen back ribs remain under downward pressure.


Pork Butt 1/4 Trim Bone-In
Weekly Average FOB
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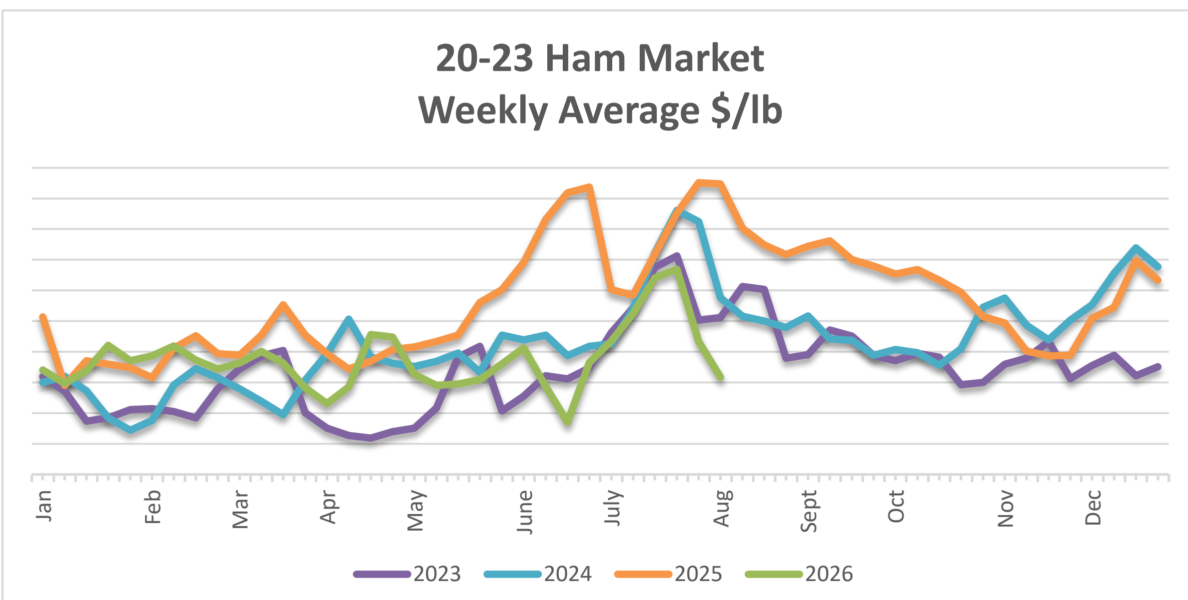
20-23 Ham Market
Weekly Average $/lb
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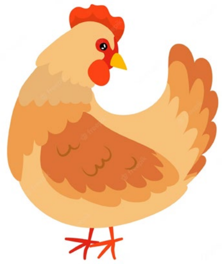


-- WOGS
-▼ TENDERS
-- BNLS BRST
-- LEG QTR
-- WINGS

CHICKEN

The chicken market is steady to weaker. Headcount for the week ending 8/8/2026 totaled 172,664,000, compared with 171,784,000 a year ago. Average weight was 6.48 lbs., down from 6.59 lbs. last year. Retail and foodservice demand remains balanced with supply, and buying interest has improved as schools reopen and Labor Day approaches. Additional broiler pullet placements from earlier this year are expected to affect supply in Q4 2026. In further processing, ready-to-cook line time is at an all-time high, but demand has not yet caught up. Front-half categories, including boneless breasts, tenders, and chunk trim, have improved from weak to steady. Consistent export demand for leg quarters and whole legs is supporting stability on the back half of the bird. Boneless and bone-in parts continue to trade within established ranges.

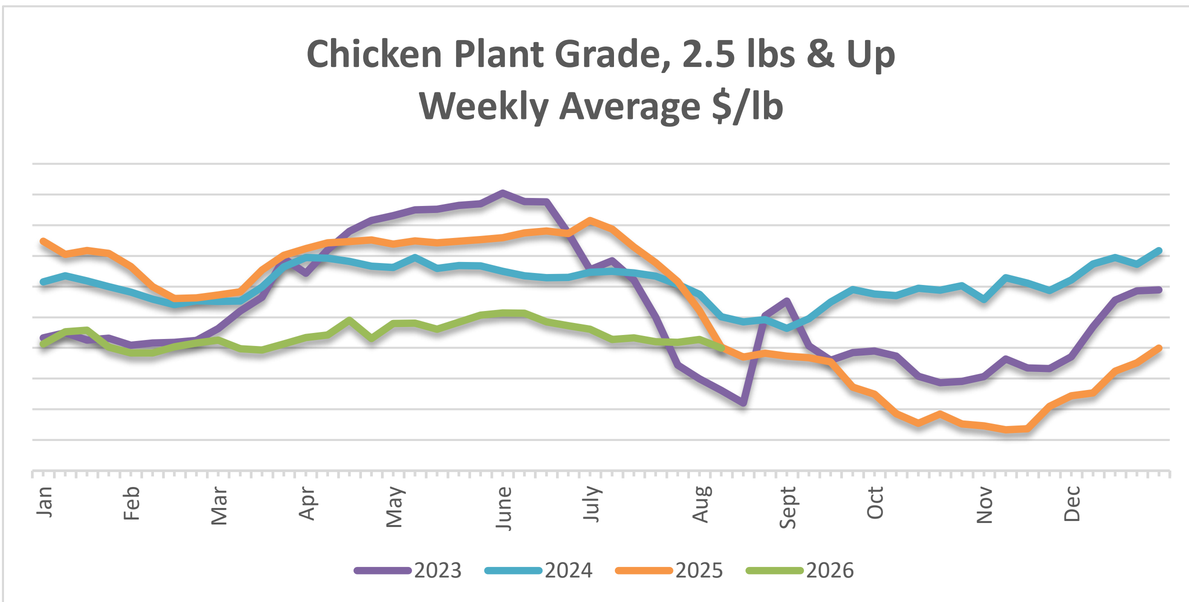
WOGS – The market is steady. Retail deli and fast-food demand is moderate, and buyers are placing orders for Labor Day business. Premium sizes are available, and market levels are moving sideways.

Tenders – The market is steady to weaker. Foodservice and QSR demand remains sluggish, which is slowing portioning activity. Higher menu costs continue to limit overall volume, while supply is outpacing demand. Medium and jumbo tender prices have moved slightly lower over the past week.

Boneless Breast – The market is steady. Retail and foodservice demand is moderate, with grocery activity leading as retailers plan holiday features. Supply is available but varies by plant, and market levels remain flat.

Leg Quarters and Thighs – The market is steady. Retail demand for drums and thighs is moderate and should gain support from Labor Day features. Leg quarter exports are helping clear weekly supply. Availability varies by plant, and leg quarter and dark meat markets are holding steady.

Wings – The market is steady. Demand has slowed over the past month, with football season remaining the key variable for a potential rebound. Supply is available but not excessive, and prices across all sizes are holding firm.


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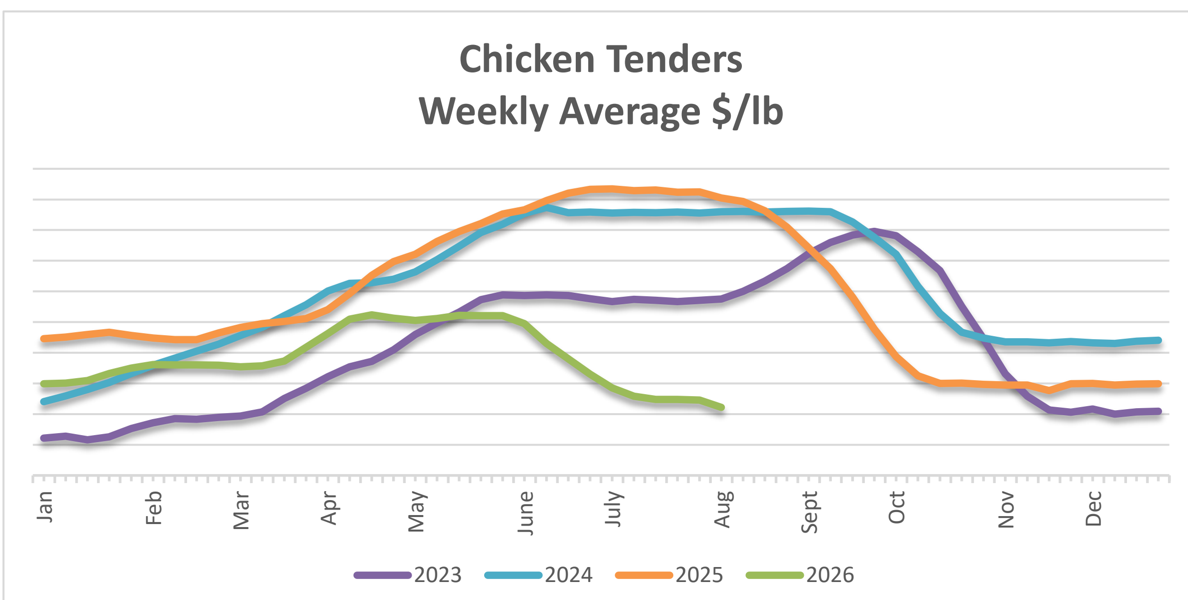
2026


Chicken Tenders
Weekly Average $/lb
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▲- WHOLE BIRDS
-- BREAST MEAT
-- WINGS
-- DRUMS

TURKEY

The market is steady. The total headcount for the week ending 8/8/2026 was 3,790,000 as compared to 3,560,000 for the same week last year. The average weight for last week was 32.59 lbs. as compared to 32.91 lbs. for the same week last year. Domestic demand from retail, foodservice, and further processing is in better balance with the supply side of the business. Consumer purchasing is moderate and appears to be limited by higher price points at retail and on menu boards. Demand for breast meat and bone-in parts is strong enough to keep weekly supply clearing on a weekly basis. 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. Buyers and sellers continue to take a measured approach on any volume commitments. Market levels on most categories are moving sideways with adequate buying interest.

Whole Birds – The market is steady to firmer. Very few spot transactions are being reported. Sellers continue to be reluctant to offer out price quotes until they are comfortable with product availability. Market continues to inch higher with limited spot trading.

Breast Meat – The market is steady. Demand from retail deli and foodservice has gone from weak to moderate over the last month. Spot trading has slowed down recently on frozen product. As bird weights have gotten heavier, more fresh and frozen supply has become available. Market levels have been holding even this month.

Wings – The market is steady. Demand on whole wings is moderate. Two-joint wings were pressured lower during the summer but have firmed up over the last couple of weeks. Supply varies by plant and spot availability. The market on whole wings and two-joints appears to have found a pricing floor.

Drums and Thigh Meat – The market is steady. Export demand for drums picked up over the last week which has helped clear weekly supply. On the flip side, thigh meat continues to have sluggish demand. Supply varies by plant. The market on drums and thigh meat is barely steady.

SEAFOOD

White Shrimp – The market is weaker. The imported white shrimp market continues to weaken across most sizes due to high ocean freight rates, trade policy uncertainty, and rising seasonal supply.

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 through summer.

Gulf Shrimp – The market is weaker. Gulf Wild Shrimp continues to see price erosion as new-season production expands, adding further softness to this market.

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 weaker. Pre-season softening persists as smaller size tail prices declined while other sizes held steady, with sellers continuing to discount to clear remaining inventory ahead of new season arrivals.

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 steady to firmer. There are some reports of offers above the range. The Chilean whole fish market is steady to firmer. Supplies are barely adequate with moderate 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

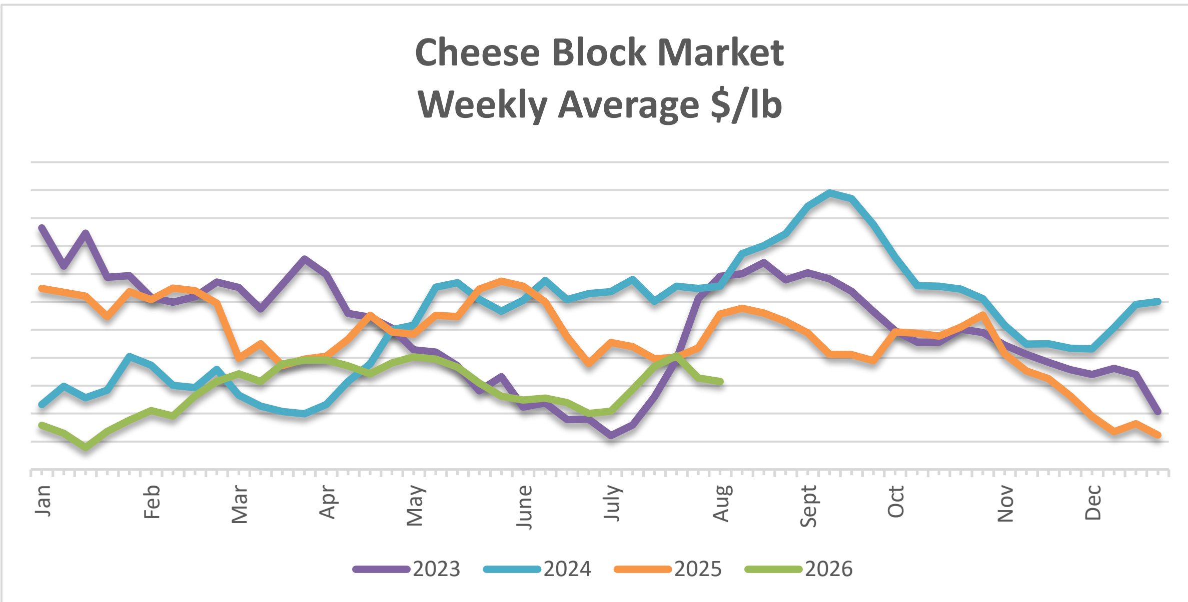
The market is mixed. In the East, milk supplies strengthened as recently idled plants resumed full operations, thus helping to stabilize regional milk flows. As seasonal ice cream manufacturing slows in the region, the strong summer pull on cream is easing. In the Central region, milk output is beginning to rebound as cooler temperatures have contributed to increased cow comfort. The increase in milk production is in line with a rise in Class I milk demand for school use. Cheesemakers in the region note stable production and indicate demand for mozzarella is particularly strong. Cream demand is firm in the region. Supplies remain tight. In California, milk production is unchanged. Processors in the Central Valley are handling milk intakes at their production facilities. Farm level milk output across western states is lighter. In the Pacific Northwest, reports of tighter supplies are being seen. Some stakeholders note smoke from fires in Oregon is negatively impacting milk outputs and dairy operations as far as Idaho.

Class I demand is steady to stronger as schools begin to reopen. Bottlers note whole milk demand for school programs will continue to rise over the coming weeks. Class II demand is stable as ice cream production has begun to taper down and ease summer cream usage. Class III supplies are steadily supporting cheese production for the retail and foodservice channels. Class IV cream is ample, allowing butter churns to remain active. Condensed skim remains available to meet increasing demand.

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, milk availability for cheese plants is heavier due to increased outputs in the region. Cheese production in the region is stable as plants maintain consistent schedules. In the Central region, milk output is improving. Cheese production in the region is steady. In the West, milk outputs are steady to lower as seasonally hot temperatures persist. Stakeholders note there have not been many impacts to production or availability of milk or cheese. Production schedules in the region are steady. Demand for cheese is steady across retail, bulk, and foodservice segments. Interest in barrels is gaining traction. Mozzarella continues to be in strong demand ahead of cheddar. Cheese inventory is steady as production is matching demand. Domestic demand remains steady. Overall, cheese market tones are balanced.

In Europe, milk production is seasonally low. Persistent high temperatures and record highs have reduced cow comfort and milk production. Retail demand is strong. Contacts note Southern Europe is experiencing high demand for cheese from the foodservice sector. Spot cheese availability is tight, particularly for mozzarella cheese, which has seen an increase in demand throughout the summer. Export demand for foreign type cheese varies from steady to light. European cheese exports are steady.


Cheese Block Market
Weekly Average $/lb
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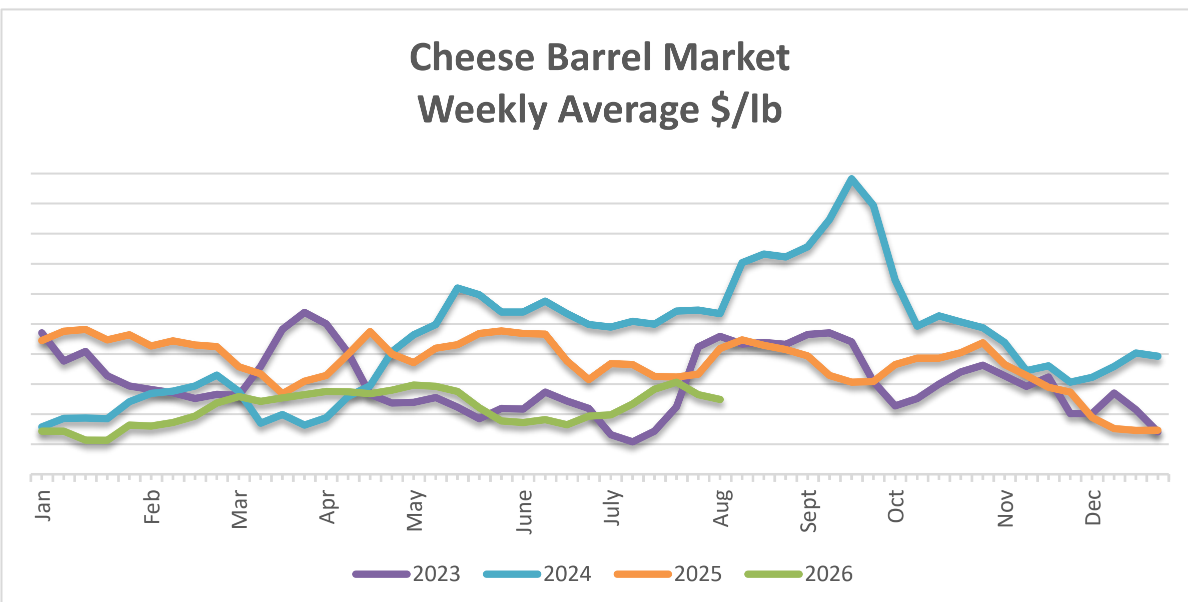
Cheese Barrel Market
Weekly Average $/lb
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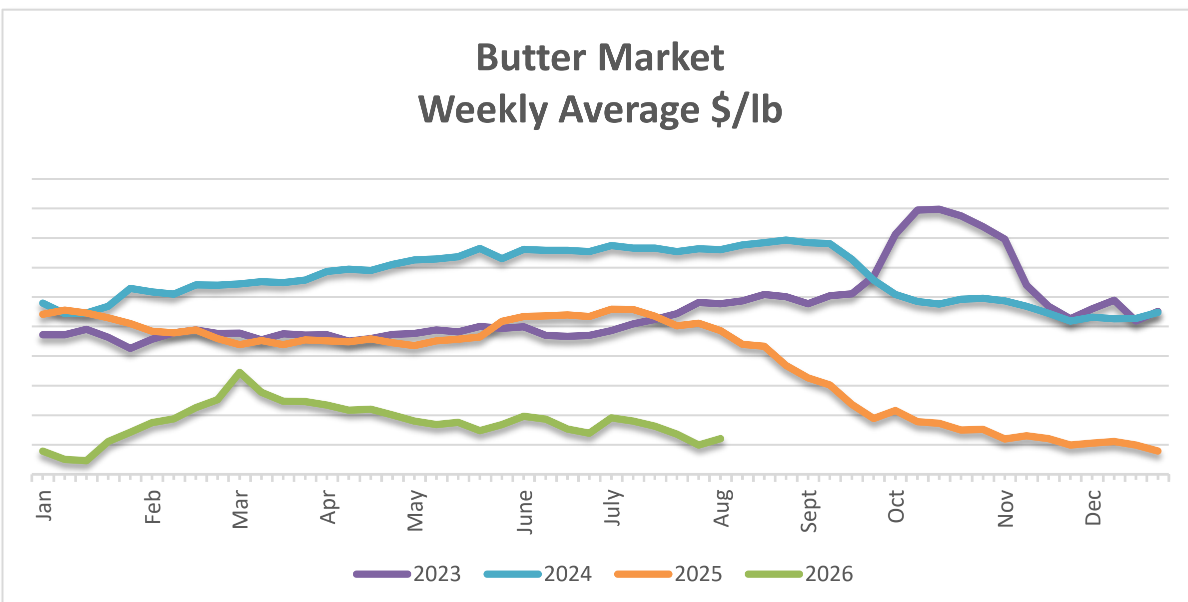
BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. In the East, cream supplies were abundant as overall milk availability improved. Butter production is maintaining a consistent pace supported by strong retail and foodservice demand. Butter demand is expected to draw on inventory for upcoming foodservice needs. In the Central region, milk volumes are continuing to recover from extreme heat over the past few weeks. Farm level outputs are now near expectations at this point in the year. Cream is readily available in the region. Churns are maintaining busy production schedules in the region. In the West, high temperatures and smoke from wildfires is impacting the region's outputs. Milk production is overall steady though cream volumes have somewhat tightened. Butter production ranges from steady to lighter. Demand for butter is steady. Butter inventories remain stable. Both the retail and foodservice segments note demand is strong. Inventory levels of 80% butterfat butter are steady and 82% butterfat butter inventories remain light. Export sales remain strong. The butter market tone is firm.

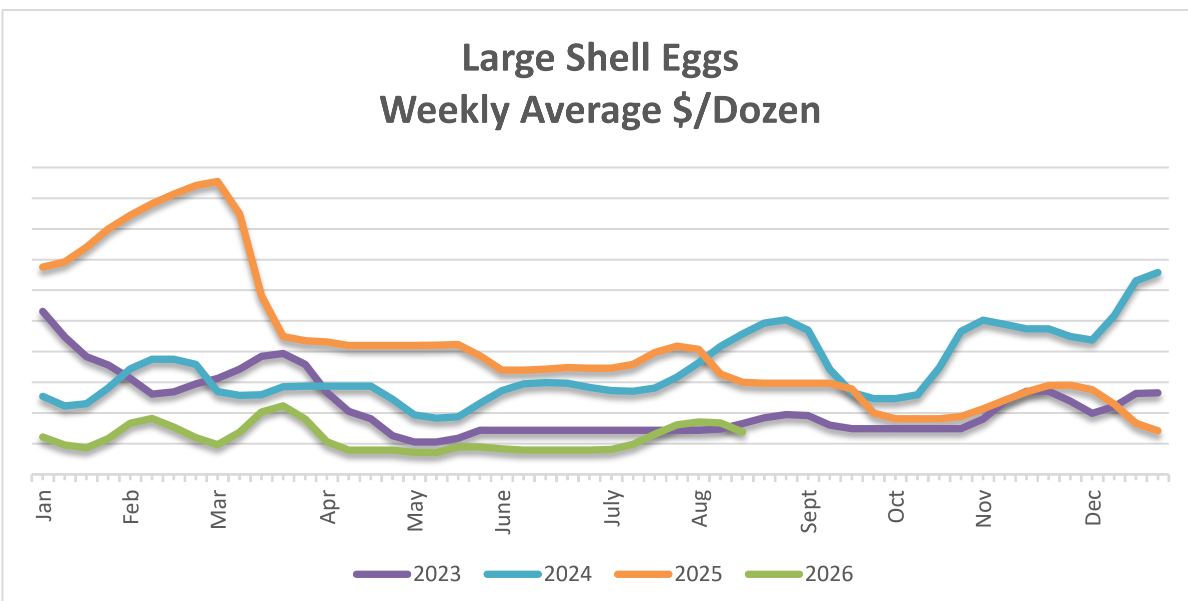


EGGS

The market is steady to weaker. Retail business has been moderate with limited back-to-school demand yet to kick-in. When market values moved higher last month, shelf pricing increased and feature business subsided a bit. Foodservice demand is slow as the new school year gets underway and distributors are trying to clear existing inventory. On a positive note, institutional demand is starting to improve as the new school year gets underway. Export business is mixed. Demand to Hong Kong and Mexico is strong while shipments to South Korea are slowed down a bit. Since domestic markets have risen, suppliers are trying to balance out their export commitments. Supply is available with excess being shown to the spot market.

Market levels on medium sizes have been flat, and large sizes have been pressured lower. National weekly reports show shell egg inventory up 2.2% and breaking stock inventory up 3.6% over last week.

Demand in the egg products category is steady to weaker. The market was showing some strength in early August but that has slowed down. With the market on shell eggs showing some weakness, the liquid side of the business is slowing down too. Volume on liquid whole eggs has slowed down recently and breaking stock inventory rose over the last week. Market levels on whole liquid eggs, yolks, and liquid whites are trading at the lower end of the range.

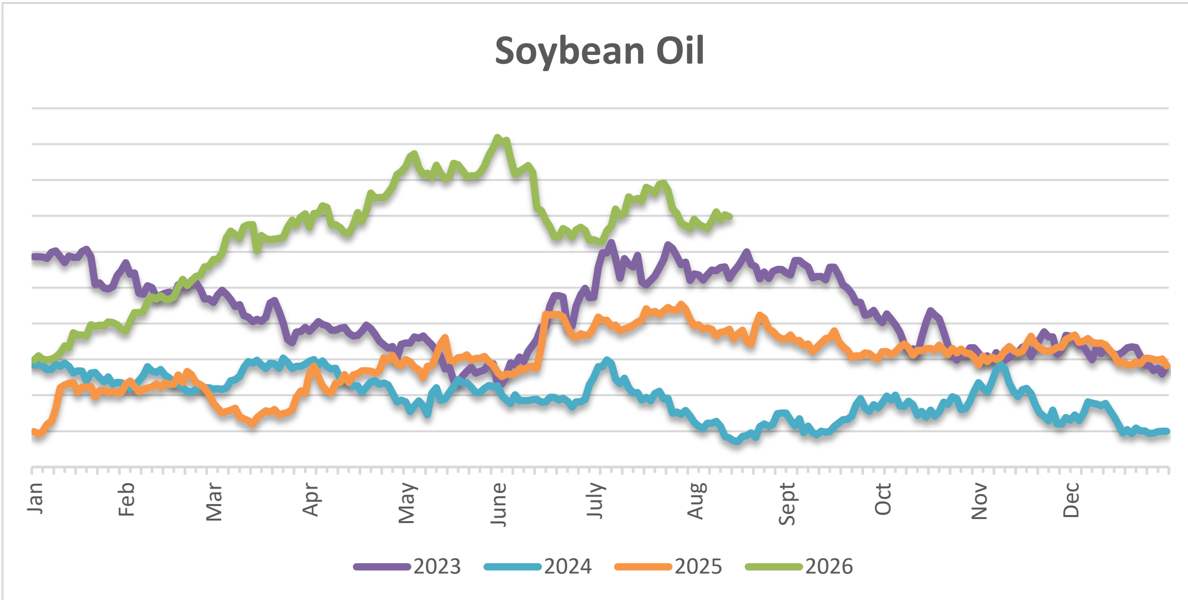


OIL

Soybean Oil – The market is mixed to firm. The soybean oil market remained balanced to slightly firm, supported by continued demand from the renewable diesel and biodiesel sectors. Biofuel policies and ongoing expansion in renewable fuel production continued to provide a solid demand base for soybean oil, helping offset concerns surrounding large North American oilseed supplies. Market attention remained focused on U.S. soybean crop development during the critical pod-filling stage. Favorable weather in portions of the Midwest improved yield expectations and reduced concerns about near-term supply risks contributing to a more comfortable production outlook. Export demand and global oilseed trade remained important market drivers, with buyers closely monitoring upcoming supply estimates and harvest prospects. Strong biofuel-related consumption continued to underpin the soybean oil market, while improving crop conditions tempered bullish sentiment and kept the market fundamentally steady.

Canola Oil – The market is firm. The Canola oil market remained fundamentally firm, supported by strong domestic crush demand and steady export interest ahead of the Canadian harvest. Industry discussions continued to highlight the importance of biofuel demand and processing capacity expansion, reinforcing expectations for sustained canola oil consumption. Market participants closely monitored crop conditions across Western Canada, where generally favorable production prospects were offset by increasing dryness in some areas and ongoing weather uncertainty. Meanwhile, pre-harvest demand from exporters and crushers continued to provide support to the canola complex, helping absorb available supplies and maintain constructive market sentiment. Broader oilseed markets contributed to a supportive environment, with canola benefiting from strength across agricultural commodities and continued demand for vegetable oils.

Palm Oil – The market is firm. The palm oil market maintained a firm fundamental outlook, supported by strong biodiesel demand and ongoing concerns about future supply availability. Indonesia's B50 biodiesel program continued to increase domestic palm oil consumption, reducing exportable supplies and reinforcing demand across the vegetable oil complex. Export activity remained healthy, with Malaysian shipments continuing to improve and Indonesian palm oil exports showing solid year-to-date growth. At the same time, stronger exports were accompanied by rising inventories as seasonal production increased during the peak output period. Weather remained the primary long-term market concern. Rising probabilities of a strong El Niño event increased the risk of reduced yields across key producing regions in Southeast Asia, creating uncertainty around future production.



COCOA

The cocoa market is weaker. 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

El Niño – El Niño, is a natural warming of seawater in the Pacific Ocean, that affects weather and climate patterns around the world. Impacts often include a boost of hurricanes in the Pacific basin and a spike in global temperatures, as well as droughts and flooding in many areas. El Niño continues to strengthen and now has a greater than 90% chance of becoming a "very strong" event during the fall and winter of 2026-27, Federal scientists reported Aug. 13. with rising sea surface temperatures across the central and eastern tropical Pacific. Scientists at the National Oceanic and Atmospheric Administration's Climate Prediction Center are theorizing the fall season has a chance of a "historic event that would exceed the strength of previous El Niño events dating back to 1950”.

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.

HONEY

The honey market is unsettled. Ongoing conflicts in the Middle East continue to contribute to 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 higher supplies, greater domestic use, steady exports, and increased ending stocks compared to last month. Supplies are raised on higher 26/27 production and increased beginning stocks with reduced 25/26 exports. The average all-rice yield is forecast at 7,644 pounds per acre, down slightly from the prior forecast. Long-grain production is forecast at 106.7 million cwt and combined medium- and short-grain production is forecast at 51.7 million. All-rice domestic use and residual is raised 2.0 million cwt to 148.0 million cwt on increased supplies. Projected 2026/27 ending stocks are raised to 36.0 million cwt but are still down 33 percent from last year.

The 2026/27 global rice outlook this month is for slightly higher supplies and consumption, unchanged trade, and minimally higher ending stocks. Supplies are raised as higher production for the United States more than offsets a reduction for Peru. World 26/27 consumption is fractionally raised, on increases for China, Mozambique, and the United States more than offsetting reductions for Peru and Guinea. Global 2026/27 trade is unchanged. Projected 26/27 world ending stocks are raised fractionally on increases for the United States more than offsetting reductions for Iran, the Dominican Republic, Laos, and the Philippines.

SUGAR

Domestic Cane Sugar – U.S. sugar supply for 2026 is increased on noted increases in production and imports. Evidence is mixed regarding grounds for changes in August-September production, therefore the estimate is unchanged. U.S. sugar supply for 26/27 was increased on higher beginning stocks and imports only partially offset by a reduction in sugar production. Cane sugar production in Louisiana is projecting an increase over last month.

Cane sugar production in Florida decreased from last month based on processors' reporting. NASS forecasts Florida sugarcane production down YOY. Florida processors had previously reported reduced production due to the February freeze that hindered plant cane development. There are no changes to 26/27 sugar use. Ending stocks are residually projected at 1.865 million STRV for an ending stocks-to-use ratio increased over last month.

Domestic Beet Sugar – Beet sugar production is projected at 4.791 million STRV, a decrease of 30,210 from last month. Beet sugar production increased due to a higher-than-expected volume of sugar beets actually sliced by processors, as well as additional sugar recovered from desugared molasses.

Mexican Sugar – Mexico's 2026/27 sugar production was increased on final season reporting by CONADESUCA. The FAS Post in Mexico City decreased its estimate of exports to destinations not under license and also marginally increased deliveries into IMMEX. Ending stocks are residually increasing. CONADESUCA reports that 150,000 MT of below 99.2 polarity sugar is included in the ending stocks total and is available for export under license to the U.S. market in the first quarter of 26/27. Beginning stocks were increased, and total exports are residually increased as well at the same amount. Exports to the United States are projected the same as last month.

WHEAT

The wheat market is steady. According to the August WASDE report, the 2026/27 U.S. wheat outlook calls for lower supplies, unchanged domestic use and exports, and smaller ending stocks. Supplies are reduced on lower production of Hard Red Winter wheat and Durum. The August global wheat outlook is for higher supplies, slightly greater consumption, reduced trade and increased ending stocks. Production is lowered in the E.U, United Kingdom, and Brazil. Both the E.U and United Kingdom productions reductions are due to prolonged above-average temperatures this summer during grain fill affecting yields. Global consumption is raised as higher feed and residual use is higher this month, mainly in the E.U. World trade is lowered based on reductions for Russia and Ukraine, partially offset by higher exports for Canada and Kazakhstan. Russia and Ukrainian exports are lowered based on logistical disruptions arising from the increased conflict between the two countries in the Sea of Azov and the Black Sea. Projected 2026/27 global ending stocks are raised on increases for Ukraine and Russia more than offsetting reductions for Indonesia, Australia, and several other countries.

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

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