

MARKET REPORT

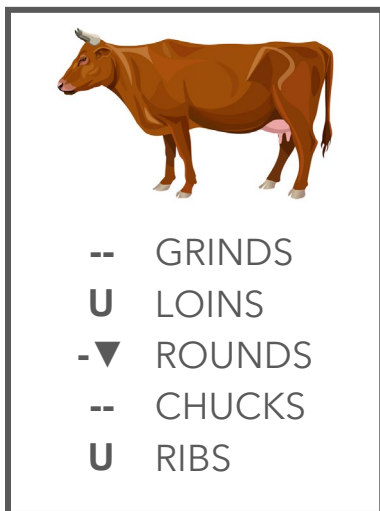
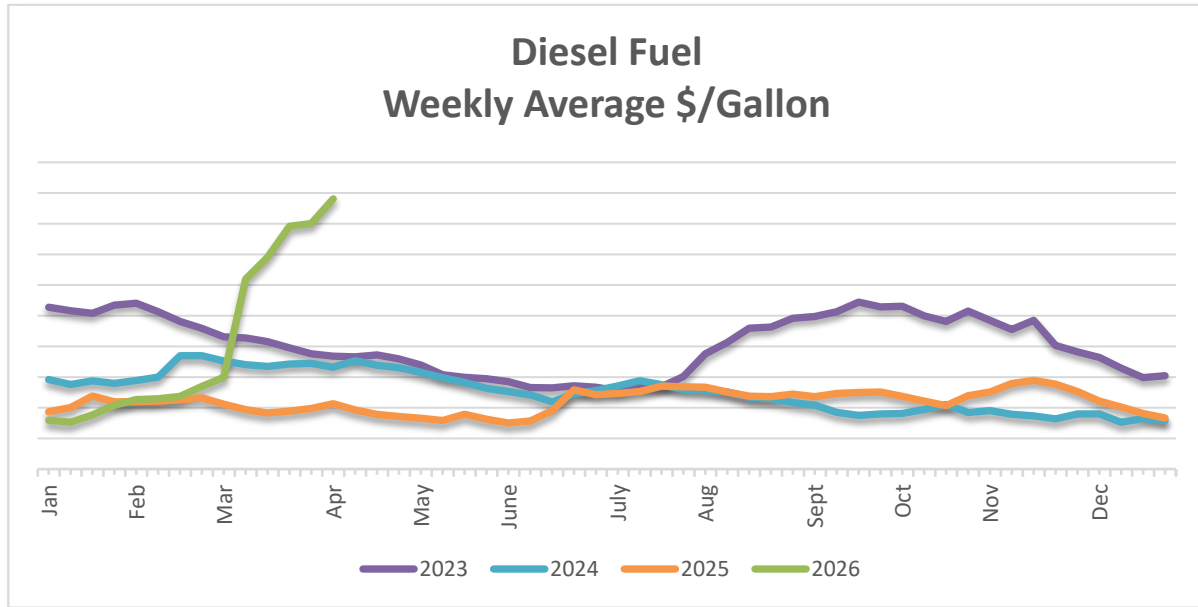


WEEK ENDING | APRIL 10, 2026

Graphs represent data for the week ending April 3, 2026



LOGISTICS



BEEF

The market is mixed. Total beef production last week was up 2.2% versus the prior week and down 6.4% compared to the same week last year. Year to date, total production is down 7.6% compared to the same period last year. The total headcount for last week was 533,000 compared to 586,000 for the same week last year. Year to date, the total headcount is 7.1 million head, which is down 10.1% from last year. Live weights for last week were up 1 lb. versus the prior week and are up 43 lbs. from the same week last year. Live cattle and future feeders were mixed as contracts increased for April and declined for June. With slaughter numbers reduced by about 10.0% this year and a plant strike still in place, beef supply is extremely constrained. The carcass cutout value showed a slight decline over the last week as Easter Holiday features took the spotlight in retail features. Buying interest remains somewhat sluggish as the beef category is being supply driven rather than demand driven. Demand on middle meats has been soft which has caused some lingering supply with various packers. Buying interest on end cuts slowed down in March but have firmed up over the last week. The spread between choice and select grades continues to be tight. Cutout values are moving sideways, middle meats saw some downward pressure on the spot market, and end cuts are mostly holding even.

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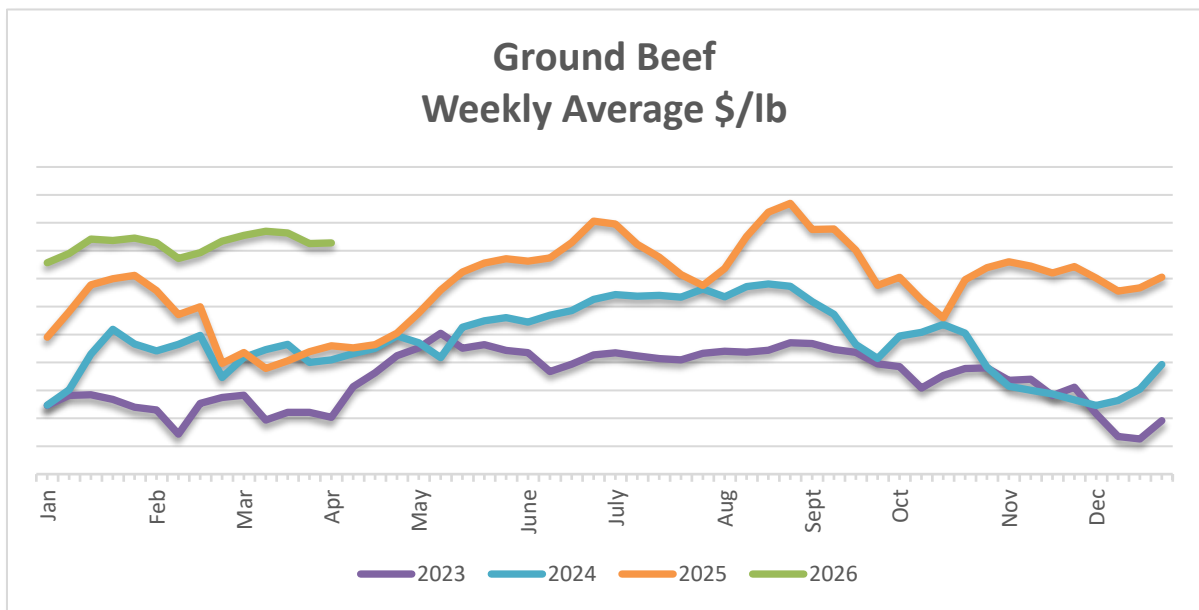
Grinds – The market is steady. Demand is showing some improvement in the QSR and foodservice channels. Fewer features on the retail side are being noted. On the supply side, available trim is tight and Mexican imports have stalled due to issues with the New World Screwworm. Trade levels on 73% and 81% grinds are barely holding even on limited trading.

Loins – The market is unsettled. Demand is moderate to soft across the retail and foodservice channels. Spot business has seen some lower pricing on strips and top butts. Supply varies by packer. Inventories vary by supplier and plant. Market levels have soft undertones.

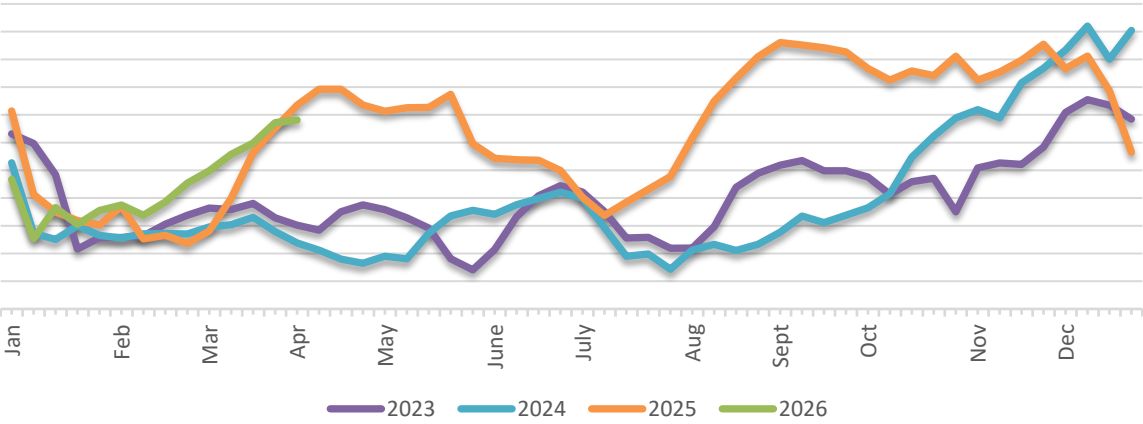
Rounds – The market is steady to weaker. Volume from the retail and foodservice channels has been inconsistent before and after the Easter Holiday. Adequate supply is causing some negotiating power on the buying side. Trade levels have experienced some downward pressure.

Chucks – The market is steady. Retail demand has slowed down due to fewer features. Supply is showing up on the spot market more often. Spot market trading has been on the lower end of the range.

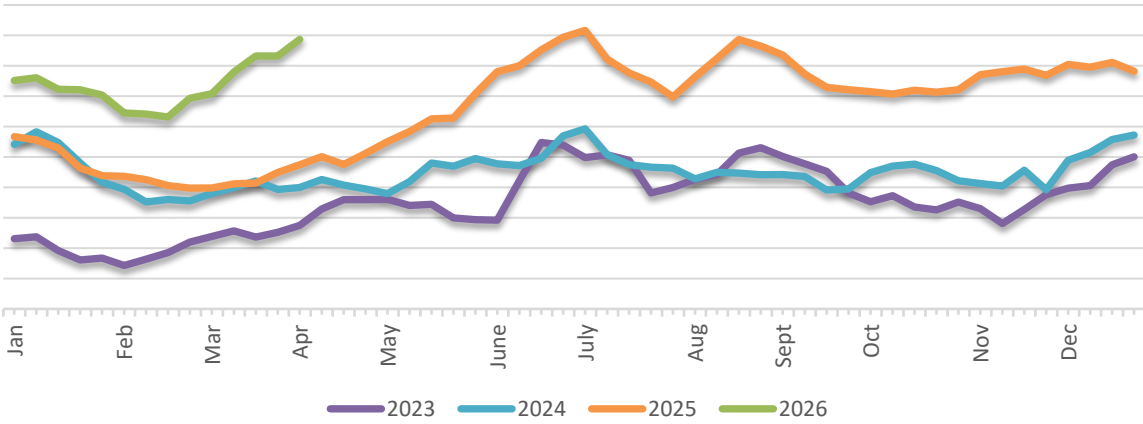
Ribs – The market is unsettled. Retail and foodservice demand is moderate at best, and lack of feature activity is keeping a lid on weekly volume. Supply varies by packer and individual plant. Values have been up and down on the spot market.

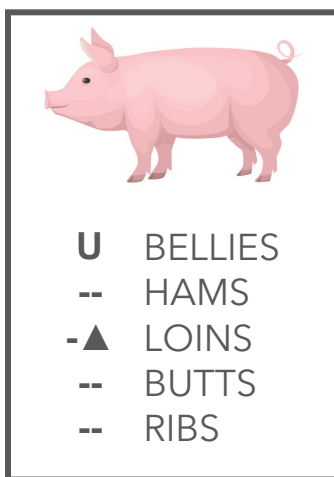
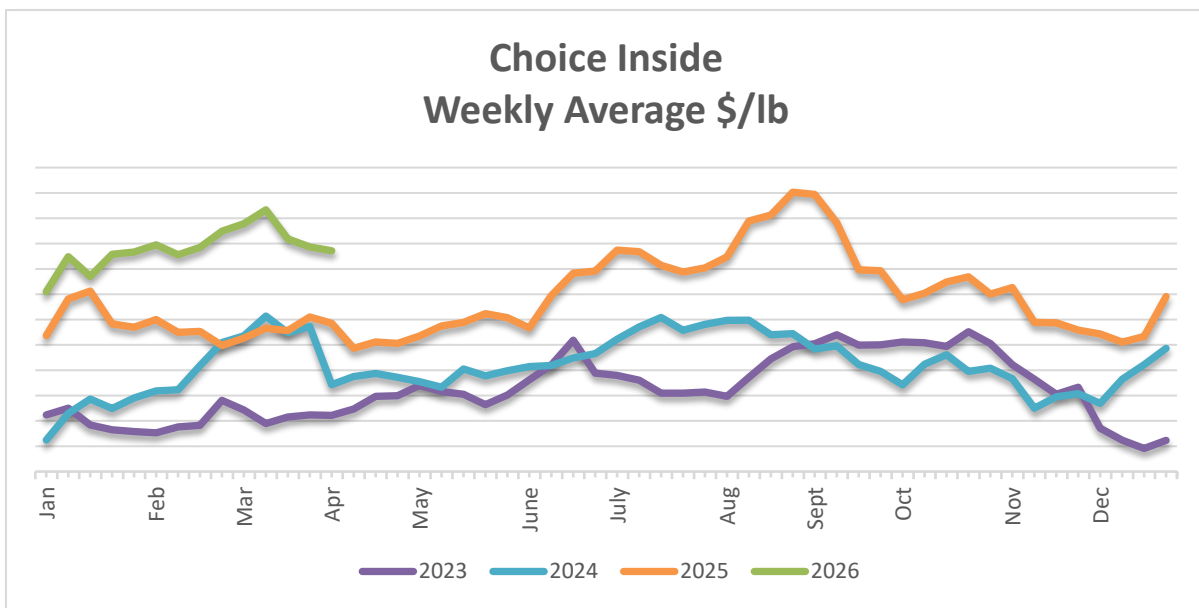


Choice Ribeye Heavy Weekly Average \$/lb



Choice Brisket Weekly Average \$/lb





PORK

The market is unsettled. Total pork production for last week was down 4.7% versus the prior week and down 4.0% compared to the same week last year. The total headcount for last week was 2,396,000, compared to 2,509,000 for the same week last year. Live weights for last week were even at 0 lbs. compared to the prior week and up 1 lb. compared to the same week last year. Lean hog futures remain mixed as values for April moved higher and contracts for May inched lower. Demand in March was a little sluggish and cutout values experienced downward pressure. Even with the slight downward pressure, cutout values remain almost the same YOY. In the fresh meat complex, demand on loins, butts, hams, and ribs remains steady enough to keep up with weekly supply. Tariffs continue to affect the marketplace as approximately 25% of U.S. production goes to the export channel. Supply was strong in Q1 with plants running full harvest and capacity. Market values across most categories are trading on the lower end of the range with spot buy opportunities on a plant-by-plant basis.

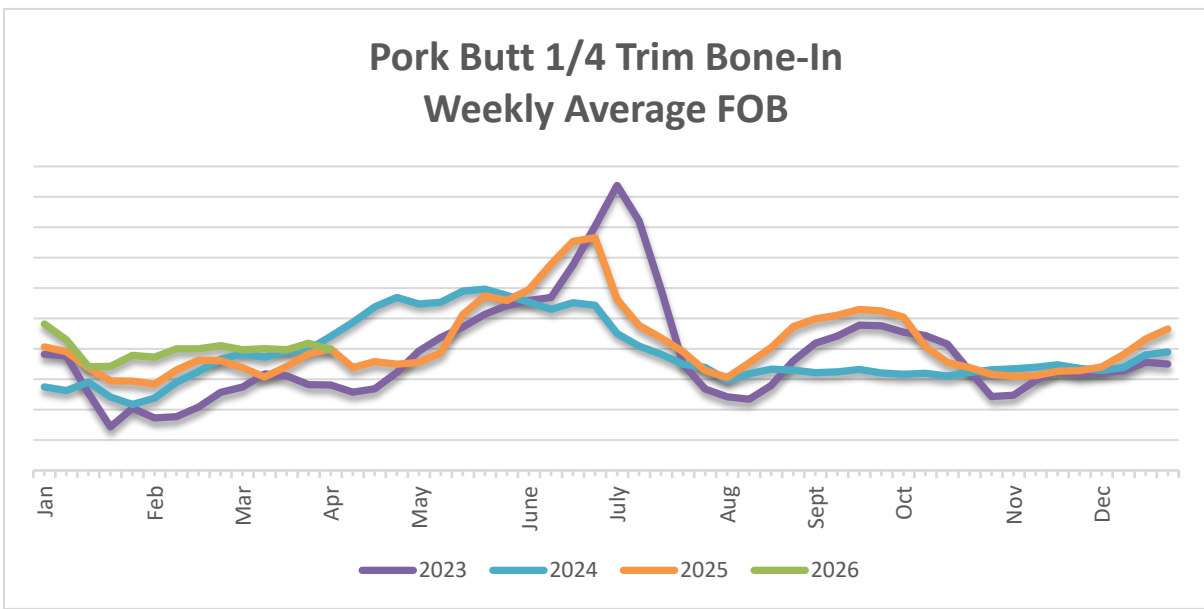
Bellies – The market is unsettled. Overall demand from the retail, QSR, and foodservice channels appears to have plateaued. Supply has improved as cold storage numbers are up about 4.5% month over month. The market was moving higher and has seen a slight pullback.

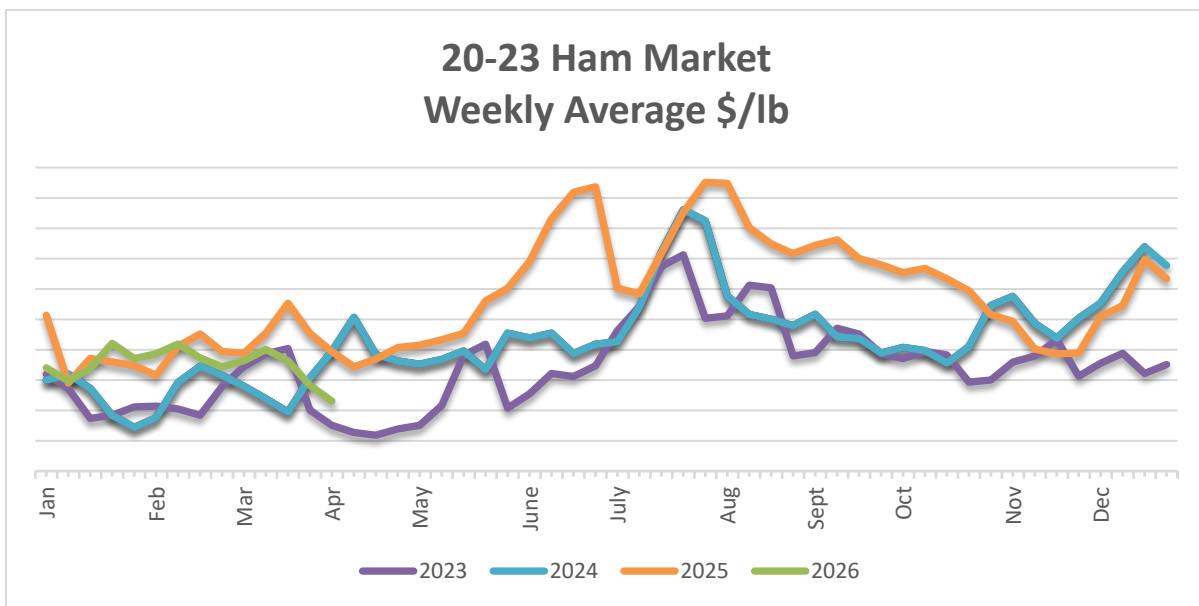
Hams – The market is steady. Domestic retail demand is reported to be moderate at best. Following Easter, export demand to Mexico has picked up. Supply is available. Market levels have been at the higher end of the trading range.

Loins – The market is steady to firmer. Retail demand for bone-in loins has been slow but tends to improve as the weather gets warmer. Boneless demand is mixed between strap-on and strap-off product. Supply varies by packer. The market firmed up over the last week.

Butts – The market is steady. Retail demand on bone-in and boneless butts has been improving for the last few weeks. Export demand to Mexico and the Pacific Rim is fair. Supply is available. Market levels are a full-steady.

Ribs – The market is steady. Retail and foodservice demand is meeting industry expectations for this time of year. Spot demand is being reported with buyers looking for additional inventory to put in the freezer. Supply has tightened up. The market on spareribs, St. Louis ribs, and back ribs is moving sideways.





CHICKEN

The market is steady. The total headcount for the week ending 4/4/2026 was 168,174,000, as compared to 167,851,000 for the same week last year. The average weight for last week was 6.51 lbs. as compared to 6.51 lbs. for the same week last year. Retail and foodservice business rose steadily in February and March. By the end of March, market levels appear to have plateaued and flat-lined. Front half categories like boneless breast and tenderloins were moving higher by the day and have now gone to a steady overtone. Back parts and dark meats were also part of the March rise in market values and have now stalled a bit. Export business on leg quarters and whole legs is mostly static but consistent on a weekly basis. Higher slaughter numbers YOY continue to add more finished pounds to the marketplace. Market levels are static across most of the sub-categories.

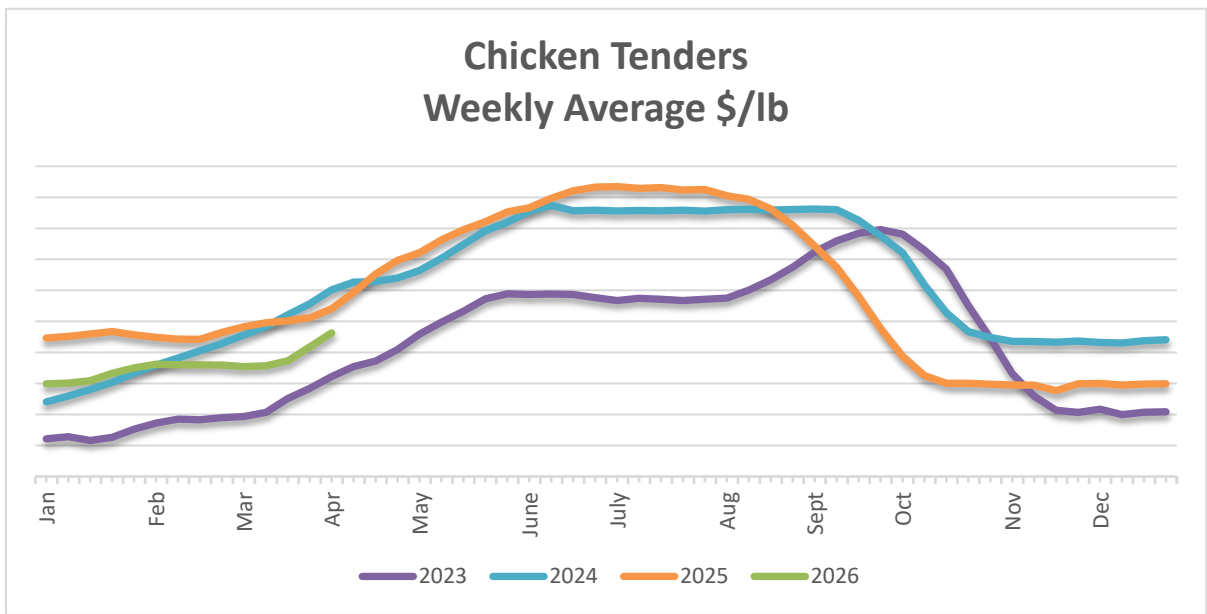
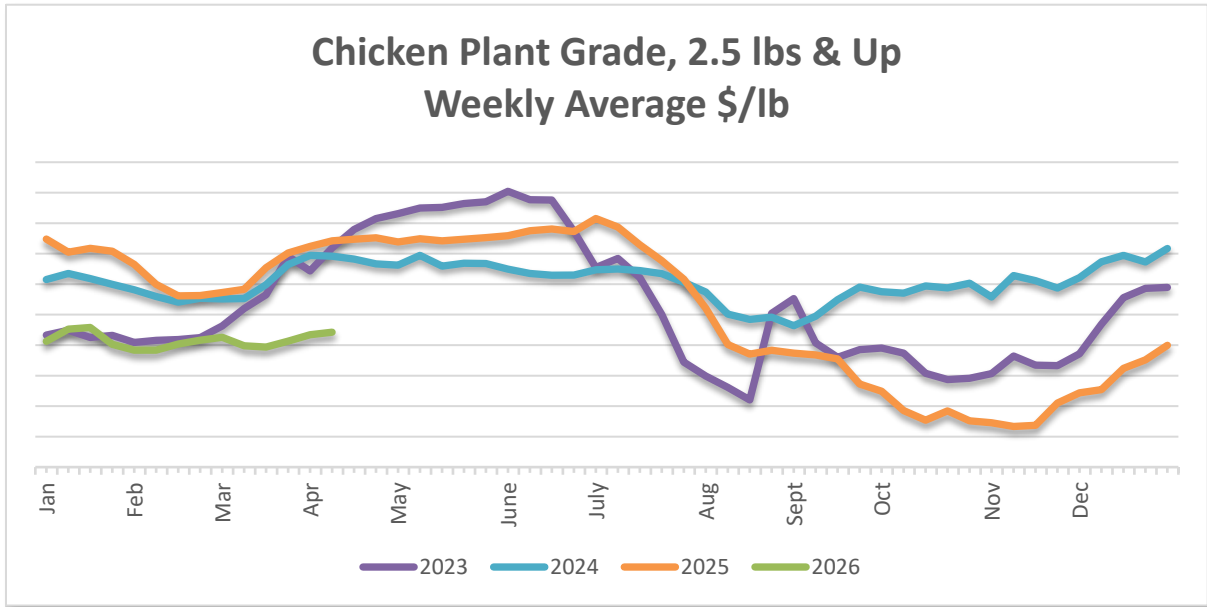
WOGS – The market is steady. Demand from retail deli and fast food has been transactional the past couple of weeks. Supply is tight on the premium sizes. Market levels are flat.

Tenders – The market is steady. Demand from the foodservice and QSR channels has picked up substantially. Custom portioning is on the rise to support the foodservice and QSR business. Supply is tight. The market on medium and jumbo tenders is firm.

Boneless Breast – The market is steady. Retail demand for case-ready products and foodservice demand for jumbo CVP breast meat is getting a strong seasonal lift. De-bone operations and portioning plants are running full capacity. Supply has tightened up recently. The market has stalled and is now trying to hold the previous gains.

Leg Quarters and Thighs – The market is steady. Retail demand for drums and thighs is stable. Demand on whole legs has picked up at de-bone operations. Export business on whole legs and leg quarters is steady. Supply availability varies by plant. The market on leg quarters and dark meat is trading on the higher end of the range.

Wings – The market is steady. Demand has been flat in the foodservice channel and did not get the anticipated March Madness lift. Supply is available but not in excess. The market has been moving sideways on all sizes.





TURKEY

The market is unsettled. The total headcount for the week ending 4/4/2026 was 3,151,000, as compared to 3,275,000 for the same week last year. The average weight for last week was 34.08 lbs. as compared to 33.02 lbs. for the same week last year. Retail and foodservice volume is clearing the supply side adequately. Whole birds, back-half parts, and boneless breasts continue to be highly sought after in combination with limited offerings. Many industry participants are concerned with the isolated HPAI issues that have occurred in early 2026. Tight supply continues to be an issue due to the number of plants that went off-line or were sold over the last year. Asking prices are holding within established ranges due to tight supply on boneless breast, drums, and wings. Market

levels across most categories are mostly unchanged.

Whole Birds – The market is steady to firmer. Very few spot transactions are being reported. Suppliers have been reluctant to offer out price quotes until they are more comfortable with product availability. The market is showing upward movement on the spot market.

Breast Meat – The market is steady. Domestic demand from the retail, foodservice, and QSR channels is flat. Fresh and frozen supply is tight with limited offerings. Market levels have been tested higher and lower on the open market.

Wings – The market is steady. Demand on whole wings is fairly active. Domestic volume on two-joint wings has gone from active to moderate at best. Supply for cut wings is tight. The market is mostly flat.

Drums and Thigh Meat – The market is steady. Export demand for drums is status quo for this time of year. Domestic demand for ground turkey continues to be strong in the retail channel. Supply is barely adequate on parts and thigh meat. The market is holding even.



SEAFOOD

White Shrimp – The market is unsettled. The White Tiger shrimp market asking prices continue to adjust, though limited convergence leaves overall market direction unclear amongst ongoing replacement challenges and uncertainty in the marketplace.

Black Tiger Shrimp – The market is unsettled. The Black Tiger shrimp market asking prices continue to adjust, though limited convergence leaves overall market direction unclear amongst ongoing replacement challenges and uncertainty in the marketplace.

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. Supplies are adequate with moderate 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. Sellers are lifting asking prices on tails amid increased buyer interest, with supplies largely fixed and limited replenishment expected before spring. Tail availability is tightening, while meat supplies remain generally balanced. Remaining inventories are being carefully allocated across both categories to bridge supply through the spring season.

Salmon – The market is mixed. Farmed salmon is mixed with pricing influenced by sellers' supply positions. The West Coast whole fish market is firmer with supplies being adequate to barely adequate. The Norwegian whole fish market is weaker. Supplies are adequate with quiet demand. The Scottish whole fish market is firmer. Supplies are barely adequate to adequate with firm demand. The Chilean whole fish markets are weaker due to disruptions in trading conditions from last week's holiday schedule.

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. There is a steady to firm undertone in the market. 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 is seasonally steady to stronger nationwide. Some areas are in spring flush and providing ample volumes of milk. Milk components are down but remain higher than this time last year. In the East, spring flush is beginning thus providing ample volumes of milk for facilities already in full production. Class III facilities noted downtime recently, thus keeping production volumes low. Butter facilities in the region are taking in excess volumes of diverted milk leaving little need for spot cream. In the Central region, milk production is increasing and contacts note outputs are up from last year. Some cheesemakers in the region are securing additional spot loads of milk for production. Demand for cream from butter makers in the region is light as plant managers are using volumes from within their network to keep churns active. In California, milk production is steady and cow comfort is stable. In the Central Valley region, manufacturers note milk outputs are pushing against processing capacities. In other parts of the Western region, farm level milk outputs are steady. Most stakeholders report being at the peak of spring production volumes, according to the USDA's most recent report. Some manufacturers in the region have opening processing capacities and are bringing in spot loads of milk. In the Pacific Northwest, handlers note good cow comfort, spring weather, and stable milk production. Milk intakes are reported to be at anticipated levels. According to the latest NASS report, the number of milk cows has increased in Arizona, California, Colorado, Idaho, Oregon, and Utah while decreases are shown for New Mexico and Washington.

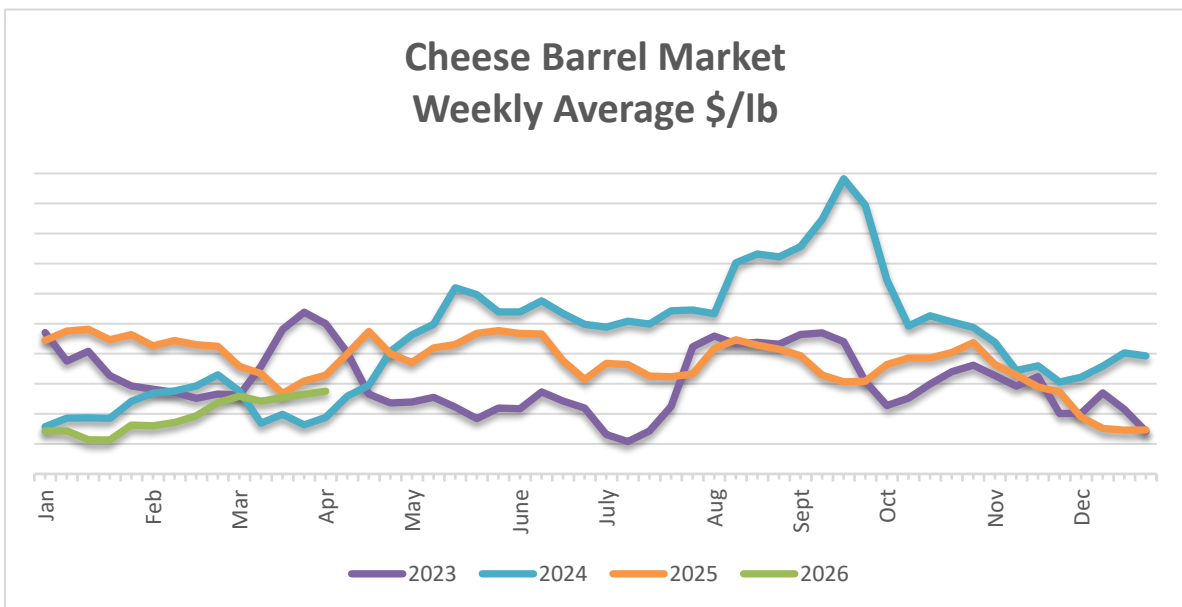
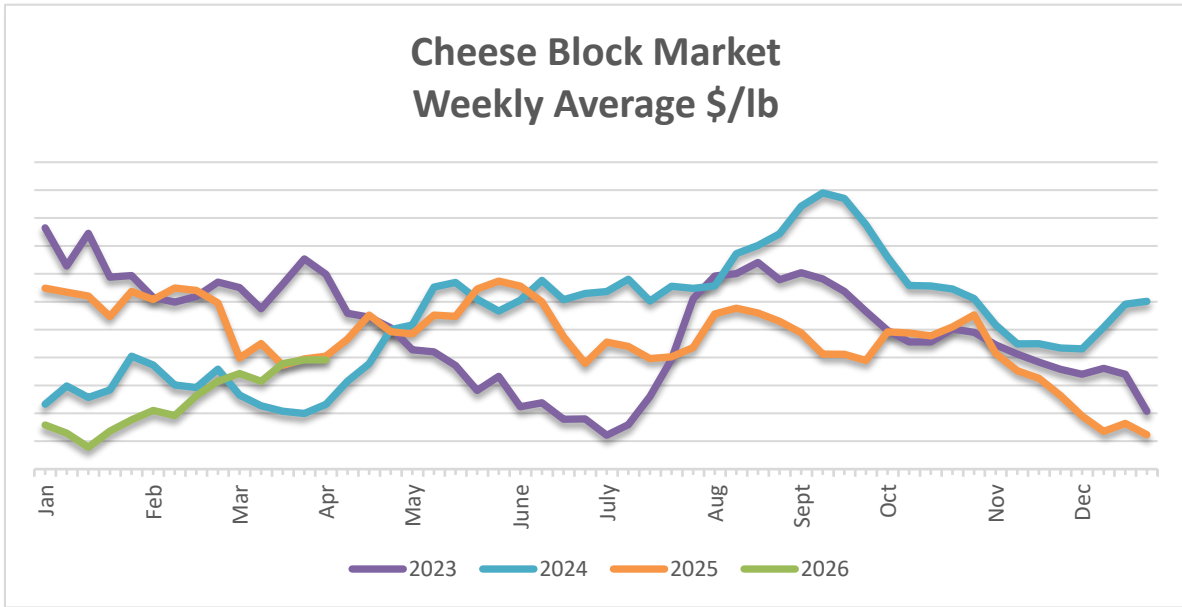
Class I production is slower. As spring holidays as well as spring break for educational institutions commenced, demand for Class I milk is light. Class II demand is steady to strong. Class III production is steady to light. Class IV demand is steady to strong. Powdered milk demand remains strong, and production is struggling to keep up with demand. Condensed skim milk availability and demand are steady.



CHEESE

The market is weaker. Both the CME Block and Barrel markets moved weaker as the week progressed. The CME Block market trended weaker while the CME Barrel market trended firmer than the prior week. In the Northeast, cheese production is slower than in previous weeks. Demand for cheddar and other domestic cheese varieties are strong. In the Central region, milk production is strong. Contacts note increasing milk production and downtime at plants in the region are causing processors to offer loads at below Class prices. Spot loads are available in the region. Cheese production is steady to lighter. Demand for barrels and curds is weaker though demand is expected to pick up in the coming weeks. In the West, spring milk production is strong and meets cheese manufacturers' needs. Contractual milk intakes are stable. Cheese production schedules are steady. Some manufacturers report that their spot load inventories are limited. Production is anticipated to be focused on contractual commitments through Q2. Retail demand is steady and foodservice demand is mixed. Domestic bulk butter demand is slow. Cheese inventories are higher, but manufacturing is not outpacing sales. Domestic demand is steady. Export demand varies from steady to strong. Sellers report strong mozzarella demand from domestic and international buyers.

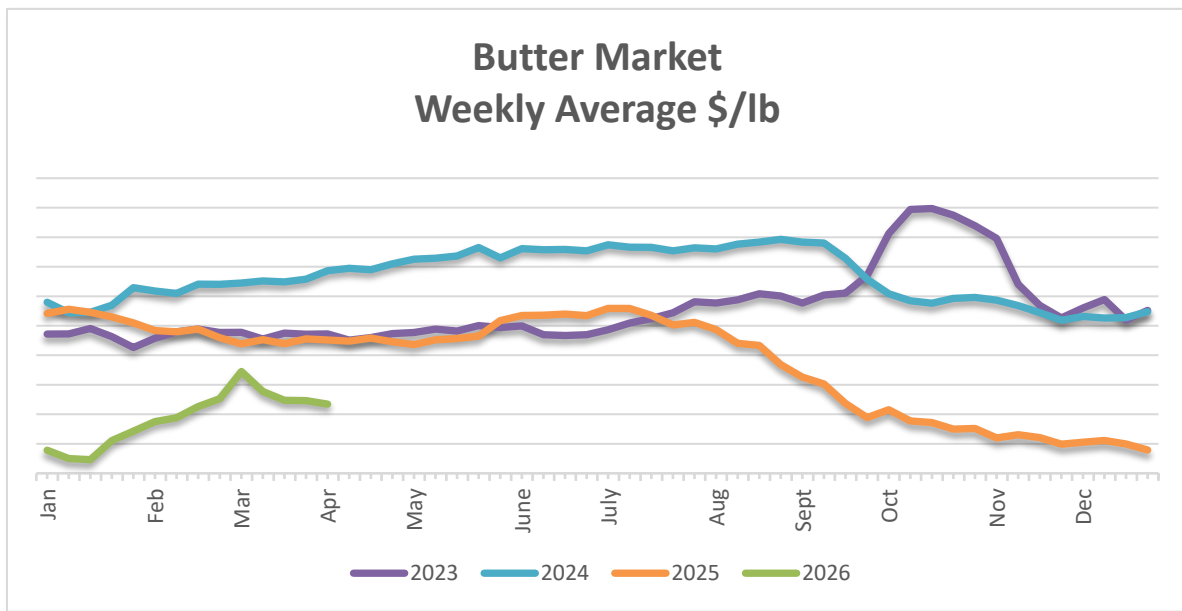
In Europe, milk production is strong. Industry sources note milk production in Germany and France are up year over year. Cheese production schedules in Europe are strong. Stakeholders note spot loads of varietal cheeses are not abundant. Some manufacturers and distributors note inventories are decreasing. Demand for foreign cheese is steady from the retail and foodservice sectors. According to the USDA's most recent report, export demand is steady, despite global disruptions making transportation logistics more challenging. Market tones are reported to be more stabilized.





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 for Class II and III use is taking priority over butter production. Some butter facilities in the region are taking in extra loads of milk from other facilities that were experiencing downtime. Contacts note butter churns are operating seven days a week but not at full capacity yet. In the Central region, milk output is trending higher and cream production is strong. Strong demand from Class II and III processors have kept inventories tight and well balanced. Churning is active as butter makers run busy production schedules. In the West, spring milk outputs and cream production continue to be strong. Butter makers report cream intakes are meeting contractual commitments. Interest in spot cream from dairy commodity manufacturers has increased and thus spot cream availability is tight. Demand for cream from butter manufacturers varies from light to steady. Butter production schedules are heavily active. Retail butter demand is strong. Foodservice demand for butter varies from lighter to steady. Butter inventories are healthy and balanced with production. Spot loads of butter are available to meet current market demands. Strong bulk butter demand from both domestic and international buyers is being reported. Export interest is unchanged.

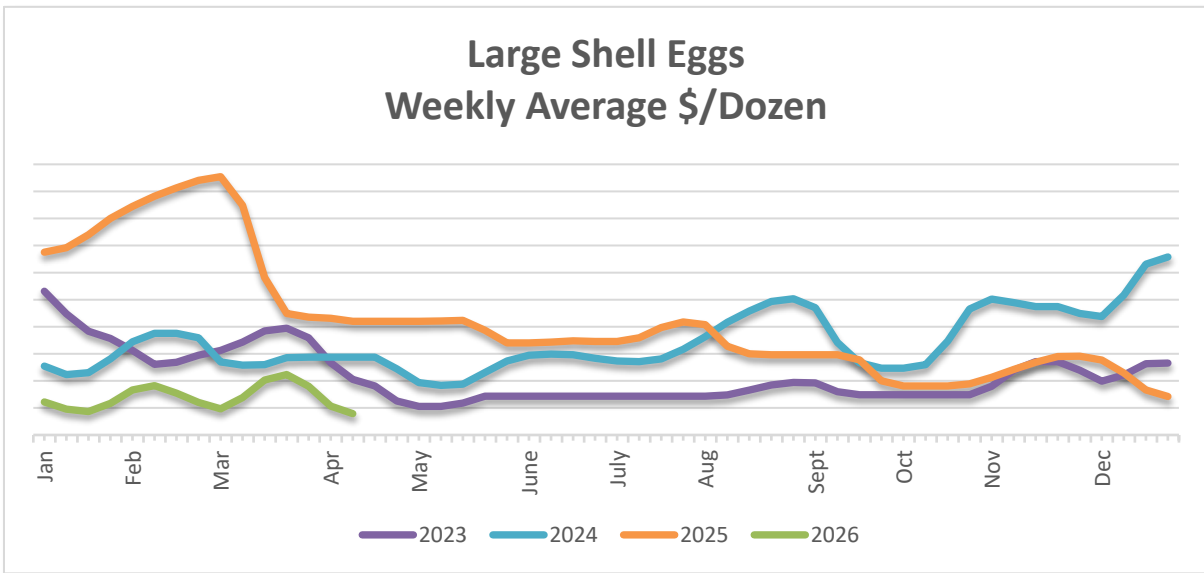


EGGS

The market is weaker. Retail demand has been slow over the last week due to limited holiday momentum and warmer weather being ushered in. Despite lower shelf prices and renewed retail features, volume has been subdued. Foodservice demand is showing improvement as spring break travel is providing some lift. QSR business is noted to be slower than anticipated for this time of year. Distributive buyers are buying hand to mouth but are showing some urgency in replenishing inventory levels. From a supply standpoint, some reports of HPAI have caused some supply chain issues.

Market levels moved lower on medium and large sizes. National weekly reports show shell egg inventory up 7.6% and breaking stock inventory up 5.5% over last week.

Demand and conditions in the egg products category are fairly stable following the holiday. Recent USDA processing reports show that liquid yolk and egg whites' production is up substantially YOY. After a month of oversupply, supply and demand levels appear to have balanced. Liquid whites and yolks have been trading lower the past couple of weeks. Spot activity on liquid whites and yolks is limited but is improving. Market levels have gone from soft to full-steady over the past few days.



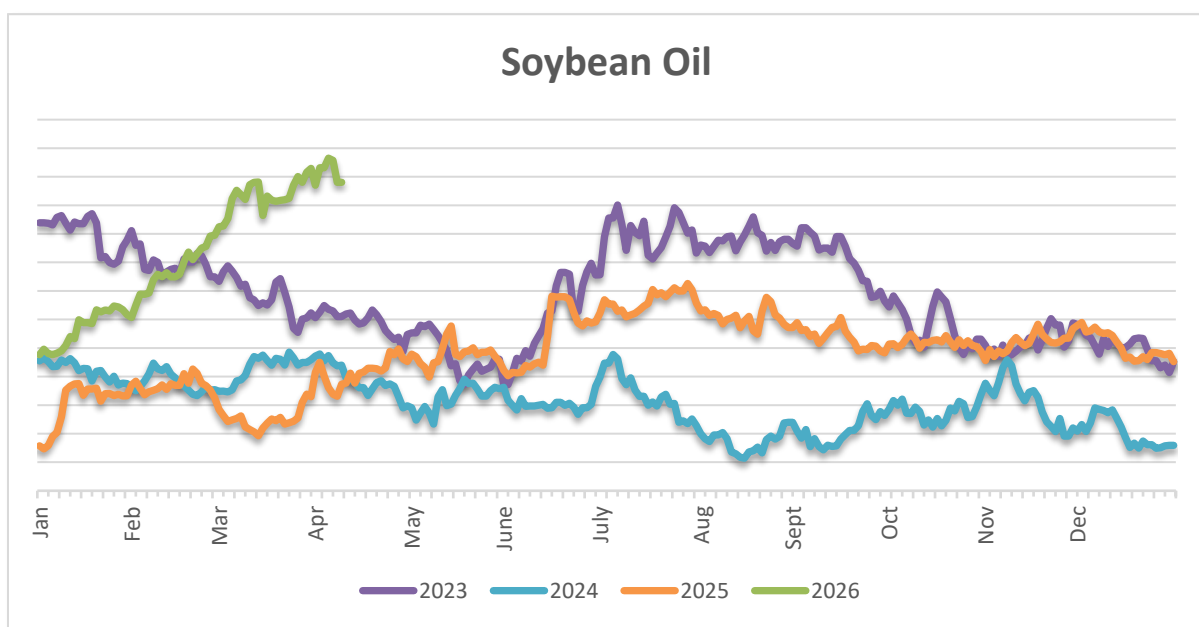
OIL

Soy Oil – The market is mixed. The soybean oil market was dominated by rapid shifts in energy-market sentiment and biofuel expectations. Early in the week, strong crude oil markets and recently finalized U.S. Renewable Fuel Standard mandates continued to underpin confidence in long term soybean oil demand from the biodiesel and renewable diesel sectors. Midweek, a surprise two-week ceasefire between the U.S. and Iran sharply reduced geopolitical risk, triggering a broad selloff across energy markets and weighing heavily on soybean oil as biofuel margins weakened. Despite the volatility, underlying fundamentals remained constructive, supported by record U.S. soybean crush activity and steady food and industrial usage. By week's end, market participants adopted a cautious stance, closely tracking energy developments and policy signals.

Canola Oil – The market is mixed. The canola oil market was shaped by sharp shifts in global energy sentiment and continued volatility across the vegetable oil complex. Early in the week, elevated crude oil values supported biofuel-driven demand expectations, lending temporary strength to canola oil markets. Midweek, a sudden ceasefire announcement between the U.S.

and Iran triggered a steep pullback in energy markets, pressuring soy oil and spilling over into canola oil through strong intermarket linkages. Commercial demand remained steady, supported by resilient Canadian crush activity and ongoing interest from food and industrial buyers. Trade was cautious as participants weighed ample global oilseed supplies against uncertain geopolitical and macroeconomic signals.

Palm Oil – The market is mixed. The palm oil market experienced heightened volatility driven by rapid shifts in global energy markets and evolving policy signals. Early in the week, market sentiment was supported by strong March export performance and expectations of declining inventories in Malaysia, reinforcing near term supply tightness. Midweek, a sudden ceasefire announcement between the U.S. and Iran sharply pressured crude oil markets, reducing palm oil’s attractiveness as a biodiesel feedstock and triggering a broad pullback across vegetable oils. Despite this setback, underlying fundamentals remained mixed, with Thailand tightening crude palm oil export controls and Indonesia releasing clarity on its biodiesel blending roadmap. By week’s end, markets stabilized as traders balanced softer energy influence against structurally firm biofuel demand and constrained regional supply.



COCOA

The cocoa market is weaker. An increase in cocoa supplies from the Ivory Coast is proving to be bearish for cocoa prices. Signs of weak chocolate demand are undercutting cocoa process. According to Bloomberg Intelligence, early estimates for chocolate candy sales this Easter holiday are trending downward about -5% over last year. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the cocoa market.

COCONUT

The coconut market is weaker. Coconut oil pricing remains expensive compared to palm oil. This is due in part to increasing costs by producers for coconut oil. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the coconut markets.

HONEY

The honey market is mixed. Consumer demand for honey remains strong across retail and foodservice channels. Tariff impacts and geopolitical issues are still being seen across multiple international honey markets.

OLIVES

The upcoming olive crops across both green and ripe varieties are shaping up to be one of the most uneven in recent years, with notable swings in both volume and fruit size depending on the region.

Egypt – Egypt’s olive sector is positioned for sustained momentum in 2026, backed by steady domestic market strength and export strategy. Growth in olive production is being driven by government-led expansion of orchards, adoption of modern farming practices, and efficient harvest-to-processing linkages. Investment in sorting, packaging, and quality control is improving export consistency and supporting Egypt’s reputation in key regions like Europe, North America, and the Middle East.

Morocco – Morocco’s table olive outlook for 2026 is anchored by strong production, emerging value chain efficiencies, and evolving global demand. Favorable weather during the flowering period has fueled yields that not only surpass last year’s crop but also exceed the five-year average. The one caveat: an intense heat spell is likely to reduce average fruit size, with weather variability impacting yield consistency. Overall dynamics suggest stable supply, strengthened process capability, and expanding market reach for Moroccan table olives.

Spain – Spain’s table olive outlook for 2026 reflects strengthened market positioning, evolving consumer trends, and enhanced resilience amid climatic and competitive pressures. Following a rebound in production after recent challenges, quality continues to improve due to refinements in farming practices. Despite heat and dry spells impacting crop forecasts, processing capacity, and varietal focus on Manzanilla and Hojiblanca olives.

RICE

The 2025/26 U.S. rice outlook for April projects steady supply, lowered domestic use, reduced exports, and higher ending stocks. Domestic use and residual were lowered on all long-grain, primarily on the latest NASS Rice Stocks report which indicated less December-February disappearance than previously estimated. All rice exports are reduced, also all long grain, on continued slow sales and shipments to Western Hemisphere markets. Ending stocks are increased.

The April global rice forecast for 2025/26 is for higher supplies, lower consumption, reduced trade, and increased ending stocks. Supplies are up, largely due to greater production in Thailand. Consumption is lowered, reflecting changes in several countries, mainly because of a reduction for Pakistan on its slow export pace. As a result of these changes, global ending stocks are elevated for April.

SUGAR

Domestic Cane Sugar – U.S. sugar supply and sugar use for 2026 have individually increased by nearly equal amounts implying ending stocks at about the same level as last month. Ending stocks-to-use is projected higher compared to last month. Beet sugar production is projecting a decrease from last month. The decrease is based on a small downward revision to sucrose recovery and an increase in beet pile shrink estimated by processors, somewhat offset by an increase in sugar from desugared molasses. Cane production in Louisiana is unchanged from last month, but production in Florida is increased on processors' reporting in the Sweetener Market Data (SMD).

Imported Sugars are higher than last month. Re-export imports are increasing on the pace to date. High-Tier Tariff/Other imports are up mainly on an increase in specialty sugar that pushes its projected total for 2026 to a level that is consistent with specialty imports over the last few years. Deliveries for human consumption are up mainly on an increase in Direct Consumption Imports for the first 5 months of the year.

Mexican sugar production for 2026 is increased and ending stocks are unchanged from last month.

WHEAT

The wheat market is steady. According to the April WASDE report, the outlook for 2026 U.S. wheat is for slightly higher supplies, marginally lower domestic use, unchanged exports, and slightly higher ending stocks. Supplies are raised on higher imports based on Census data through February. Domestic use is lowered based on the reduced seed use as indicated by the NASS Prospective Plantings report. Exports are unchanged. The global wheat outlook is for higher supplies, lower consumption, slightly less trade, and increased ending stocks. Supplies are raised based on higher production from the EU and Russia. Global consumption is lowered based on mostly on reduced food, seed, and industrial use for India. World trade is lower based on reduced exports for Ukraine, Australia, and Brazil. Projected global ending stocks are raised and are reported to be 9% higher than last year. The increases are accounted for from India, Ukraine, the EU, Australia, and Bangladesh.

For questions regarding the markets, please contact the appropriate Category Manager:

Davy Ard, Sr. Vice President of Category Management, ext. 5431

Beef, Eggs, Pork, Poultry: Ken Kotecki, Sr. Category Manager, ext. 5463

Dry Pasta, Non-Foods & Chemicals, Redistribution, Spices: Steve Moulthrop, Category Manager, ext. 5451

Appetizers, Frozen Fruits & Vegetables, Pickles, Produce, Seafood: Gabriel Tegenkamp, Category Manager, ext. 5432

Bakery, Beverages, Dairy, Dry Grocery, I.P.A.P.: Beth Hatter, Category Manager, ext. 5412

Bases, Canned Fruits & Vegetables, Dressings, Dry Commodities, Imports, Oils: David Sonnon, Category Manager, ext. 5436



COMING SOON:

