

MARKET REPORT

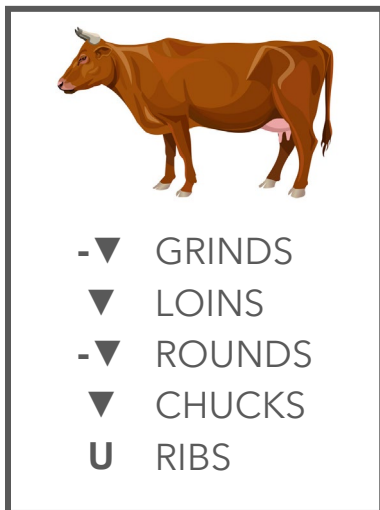
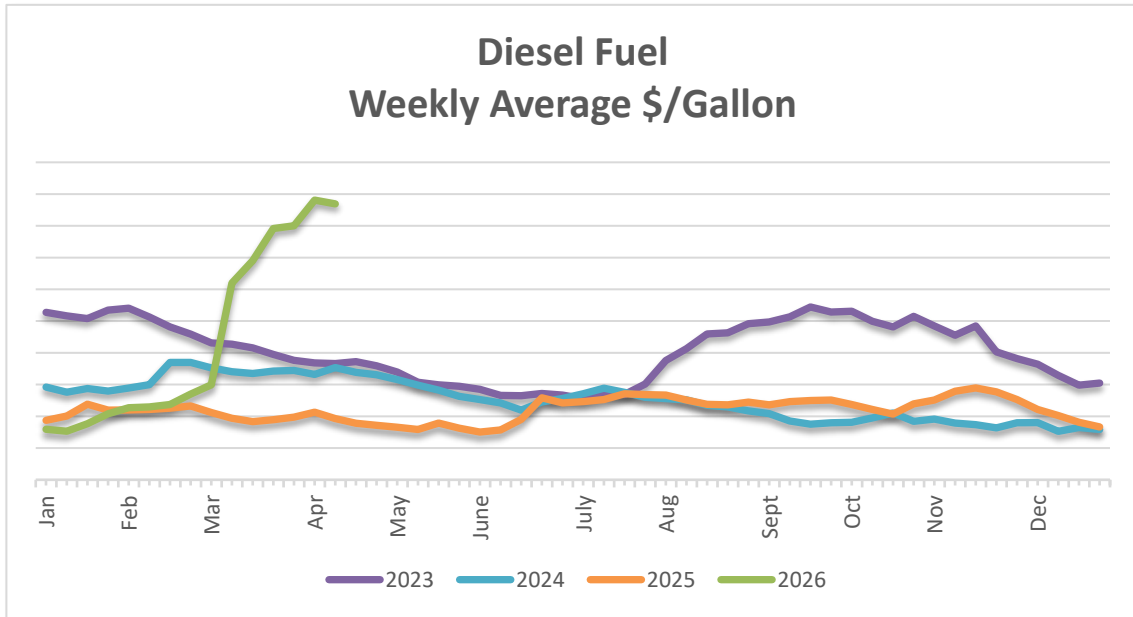


WEEK ENDING | APRIL 17, 2026

Graphs represent data for the week ending April 10, 2026



LOGISTICS



BEEF

The market is steady to weaker. Total beef production last week was down 4.0% versus the prior week and down 6.5% compared to the same week last year. Year to date, total production is down 7.5% compared to the same period last year. The total headcount for last week was 512,000 compared to 564,000 for the same week last year. Year to date, the total headcount is 7.6 million head, which is down 10.0% from last year. Live weights for last week were down 2 lbs. versus the prior week and are up 38 lbs. from the same week last year. Live cattle and future feeders were mixed as contracts increased for April but declined for June. With slaughter numbers reduced by about 10.0% this year, beef supply is setting the tone. The carcass cutout values posted declines across most cuts with seasonal demand yet to show impact. An industry plant strike has

been settled adding to availability options. Lack of demand at higher prices has created more extensive push lists. Demand on middle meats has been soft which has caused some lingering supply with various packers. Buying interest on end cuts is mostly steady with some exceptions for commodity insides. The spread between choice and select grades continues to be tight and reversed on many end cuts. The strong grade out has created availability issues for select and an abundance of premium products on the push lists. Premium graded programs have an abundance of availability which is causing cattle to be held on feed longer. At this time, the lack of demand is backing cattle

up. Until seasonal demand takes over; cutout values are moving lower, middle meats saw some downward pressure on the spot market, and end cuts have soft undertones.

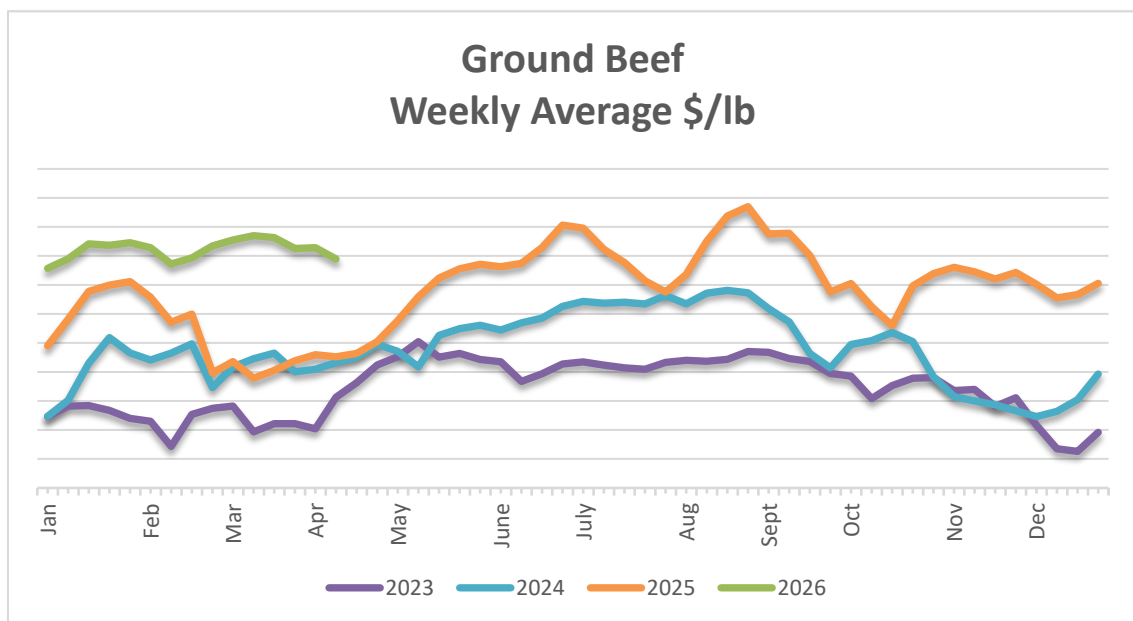
Grinds – The market is steady to weaker. End meat availability for grinding is plentiful and supporting downside risk. Demand has shown some improvement in the QSR and foodservice channels with spring break support. Fewer features on the retail side are being noted. On the supply side, available trim 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 weaker. Demand is moderate to soft across the retail and foodservice channels. Weather across the nation has negatively impacted some areas. 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. Thin meats continue to be supported by higher piece counts per case (more animals needed to fill) when production is reduced.

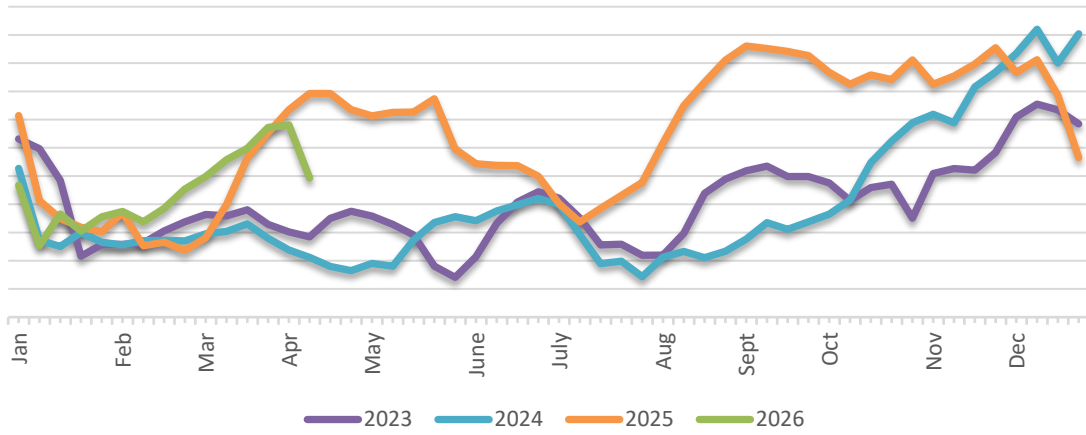
Rounds – The market is steady to weaker. Volume from the retail and foodservice channels has been inconsistent. Adequate supply is causing some negotiating power on the buying side. Trade levels have experienced some downward pressure. Insides and peeled knuckles have shown some support with some packers.

Chucks – The market is steady to weaker. Retail demand has slowed down due to fewer features seasonally. Supply is showing up on the spot market more often. Spot market trading has been on the lower end of the range. Briskets are showing support with southern smoking season.

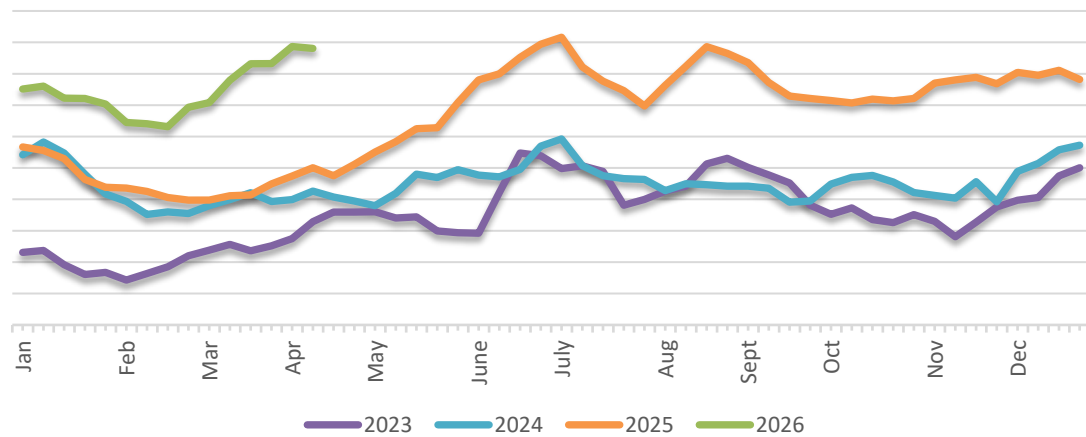
Ribs – The market is unsettled. Retail and foodservice demand is in the calm before the storm. Lack of feature activity is keeping a lid on weekly volume. Supply varies by packer and individual plant. Values have been up and down on the spot market. There are significant ranges between packers' offers.

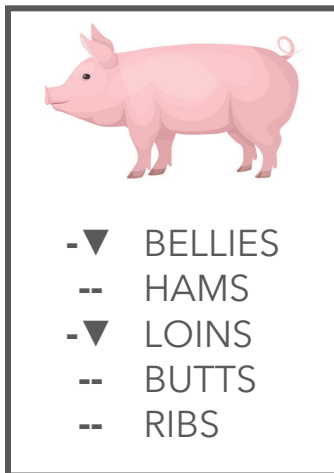
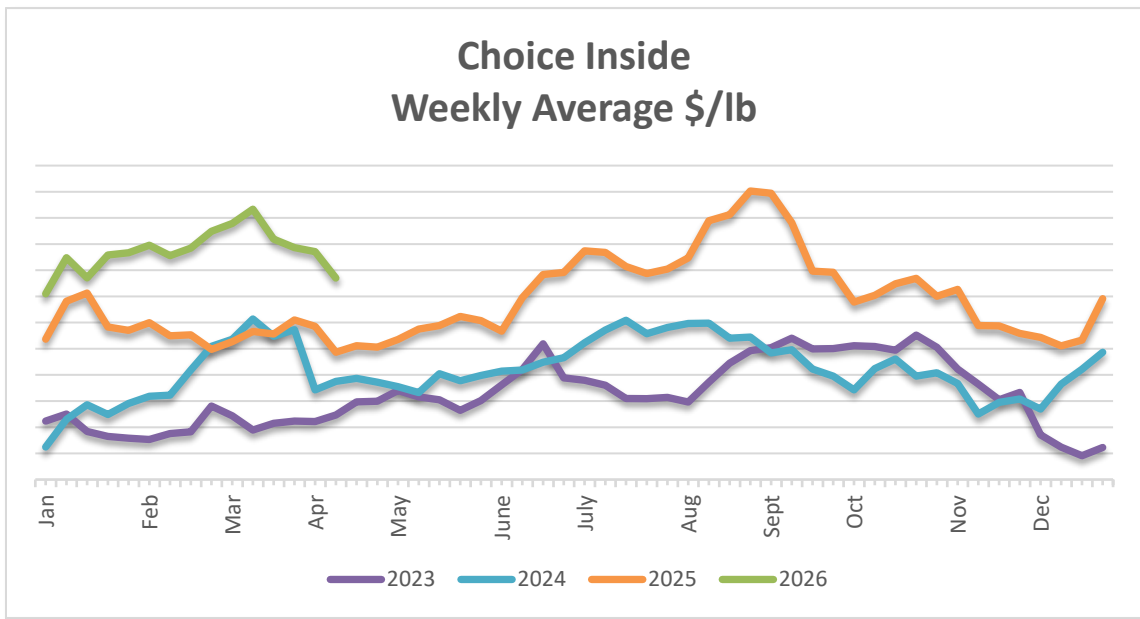


Choice Ribeye Heavy Weekly Average \$/lb



Choice Brisket Weekly Average \$/lb





PORK

The market is steady to weaker. Total pork production for last week was up 3.1% versus the prior week and up 0.3% compared to the same week last year. The total headcount for last week was 2,472,000, compared to 2,477,000 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 April is adequate but not getting the upward lift the industry was hoping for. Carcass cutout values experienced some slight downward pressure, but cutout values remain slightly ahead of last year. In the fresh meat complex, demand on loins, butts, hams, and ribs remains steady enough to keep up with adequate 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 steady to weaker. Overall demand from the retail, QSR, and foodservice channels appears to have hit a ceiling. Supply has improved as cold storage numbers are up by about 4.5%. The market was moving higher but saw a slight pullback in early April.

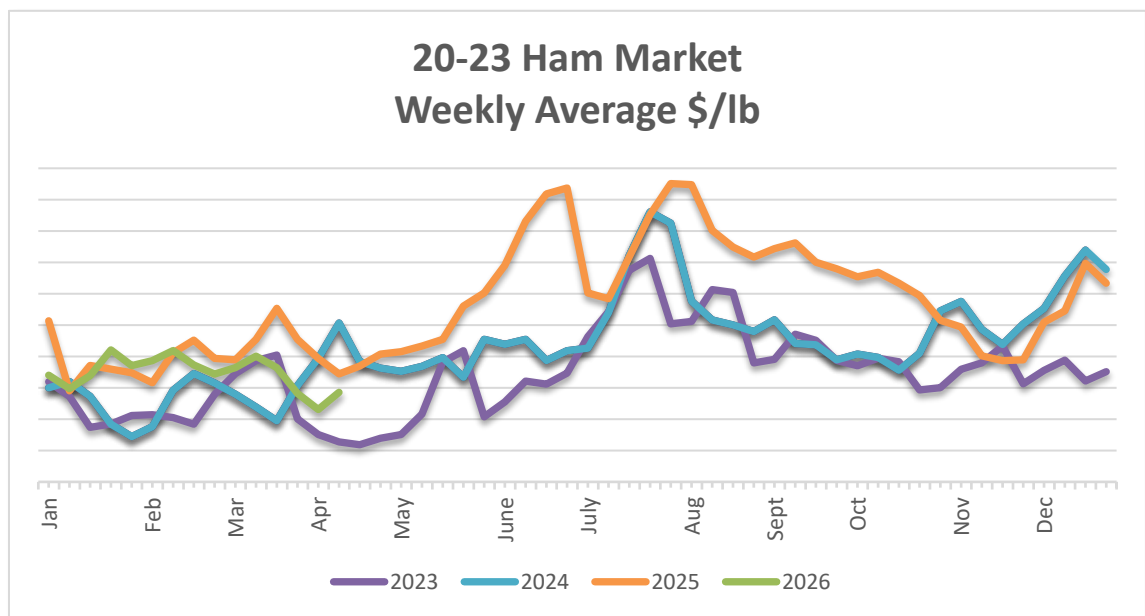
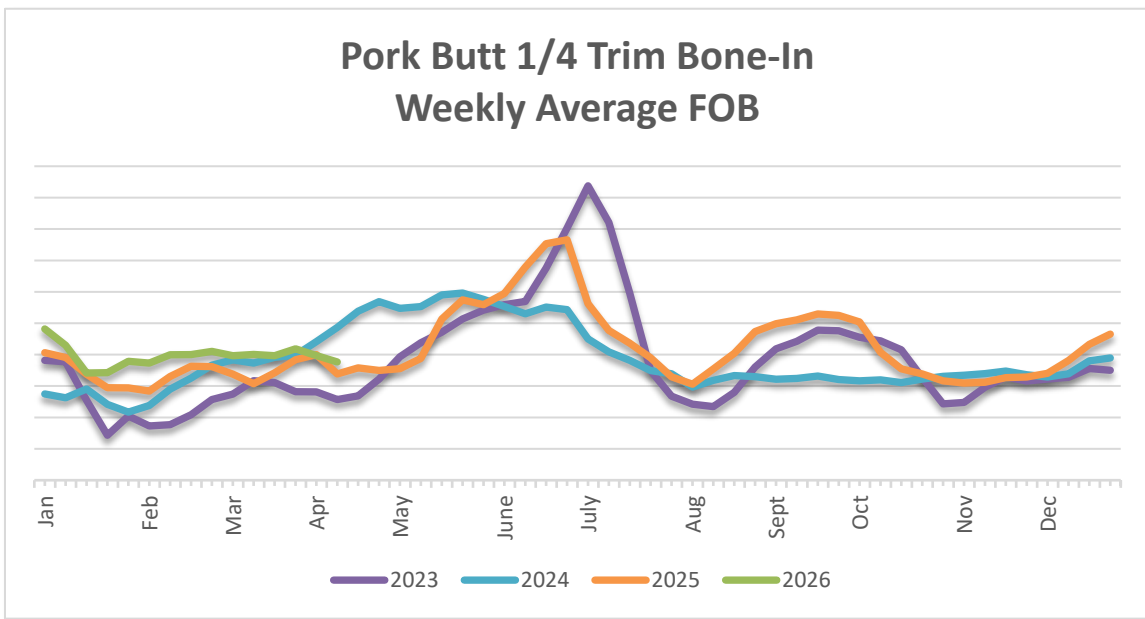
Hams – The market is steady. Domestic demand is a full-steady with deli business improving. Export demand to Mexico has picked up in early April. Supply is available. Market levels were at the higher end of the trading range.

Loins – The market is steady to weaker. Retail demand for bone-in loins is moderate with retail features providing support. Boneless demand on strap-on loins and boneless sirloins is a bit soft which

is causing some pricing pressure. Supply varies by packer. The market is flat on bone-in products while boneless product is getting downward pressure.

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 to weaker. The total headcount for the week ending 4/11/2026 was 171,173,000, as compared to 167,206,000 for the same week last year. The average weight for last week was 6.50 lbs. as compared to 6.48 lbs. for the same week last year. Demand in the retail and foodservice channels has lost some momentum over the last two weeks. Front half categories like boneless breast and wings have experienced sluggish demand which is backing up supply. Movement on back-half parts and dark meat has flat-lined. Export business on leg quarters and whole legs is mostly static and consistent on a weekly basis. Higher slaughter numbers YOY continue to add more finished pounds to the marketplace. Market levels are soft with boneless breasts and wings having soft undertones.

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 holding even.

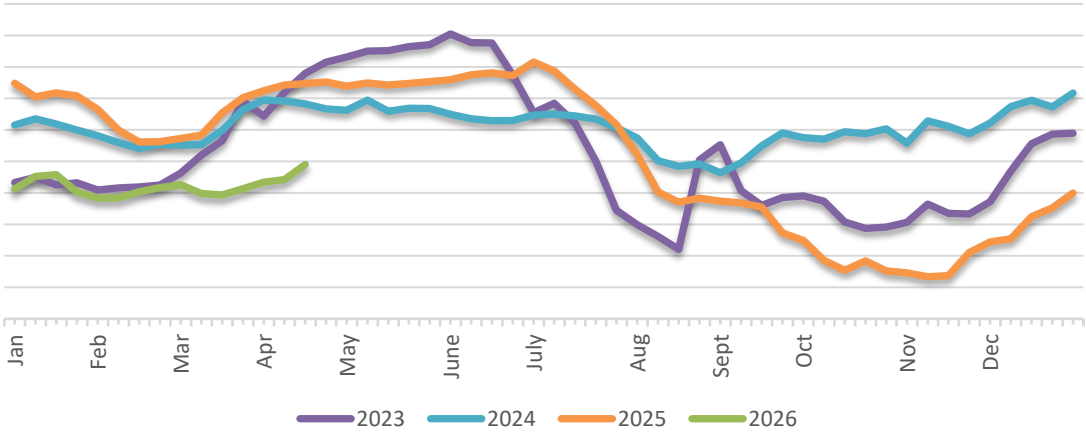
Tenders – The market is steady. Demand from the foodservice and QSR channels has picked up substantially. Custom portioning is on the rise to support the foodservice and QSR business. Supply is tight. The market on medium and jumbo tenders is firm.

Boneless Breast – The market is steady to weaker. Retail demand for case-ready products and foodservice demand for jumbo CVP breast meat has unexpectedly stalled over the past week. De-bone operations and portioning plants are taking a strategic approach on their raw material purchases. Supply has backed up with some excess being shown to the spot market. The market is soft with jumbo and medium sizes being pressured lower.

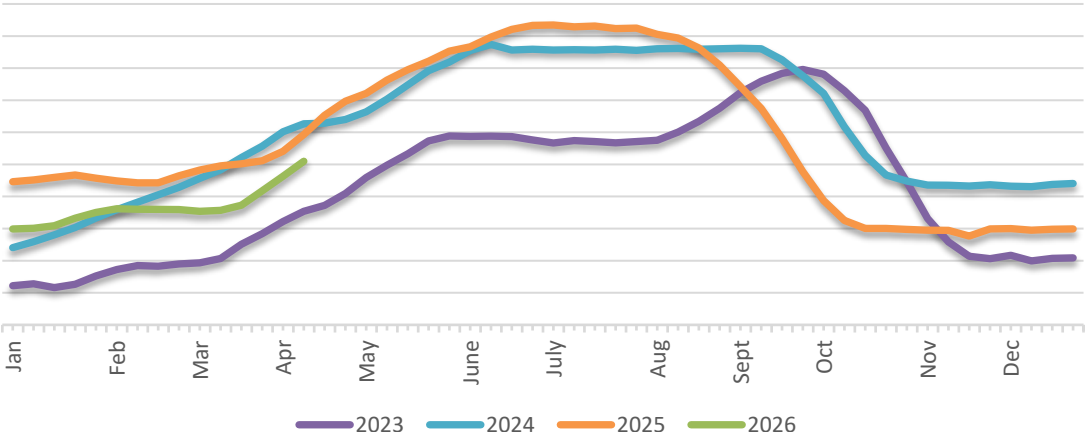
Leg Quarters and Thighs – The market is steady. Retail demand for drums and thighs is stable. Demand on whole legs has picked up at de-bone operations. Export business on whole legs and leg quarters is steady. Supply availability varies by plant. The market on leg quarters and dark meat is flat.

Wings – The market is steady to weaker. Demand in the foodservice channel has stalled in the last couple of weeks. Further processors are keeping a tight watch on inventories. Supply is in excess on small and medium sizes. The market has been inching lower on medium and small sizes.

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



Chicken Tenders Weekly Average \$/lb





TURKEY

The market is steady. The total headcount for the week ending 4/11/2026 was 3,490,000, as compared to 3,418,000 for the same week last year. The average weight for last week was 33.69 lbs. as compared to 33.11 lbs. for the same week last year. Retail and foodservice volume is stable and trending sideways. 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. Recent low volume purchases have been reported at higher prices, pushing the market higher.

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 mixed. Demand remains quiet for smaller tail sizes while there is increased demand for larger tail sizes.

Salmon – The market is mixed. Farmed salmon is mixed with pricing influenced by sellers' supply positions. The West Coast whole fish market is steady; Supplies are adequate to fully adequate with moderate to good demand. The Norwegian whole fish market is weaker. Supplies are adequate with quiet demand. The Scottish whole fish market is weaker. Supplies are adequate to fully adequate with moderate to fair demand. The Chilean whole fish market is unsettled. There are reports of offers both above and below the current range depending on the seller's position.

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 very strong. Spring flush is in full swing nationwide. Some regions have reached their peak production level while others are still ramping up. Milkfat is down slightly though still higher than in recent years. In the East, milk volumes are increasing. Spring flush is in full swing though manufacturers are not having any issues taking on increased volumes. In the Central region, contacts note increasing milk volumes as spring flush has begun. Output remains up from last year and milk components remain high. In California, milk production is steady. Handlers report March 2026 milk production is slightly up from the prior month, according to the USDA's latest report. Many processors are busy working through milk volumes. Central Valley manufacturers report milk volumes are more manageable and production is running well. Farm level milk outputs are steady in other Western states. In the Pacific Northwest, milk production varies from steady to stronger. Some manufacturers are bringing spot milk loads into production facilities to keep operations strong.

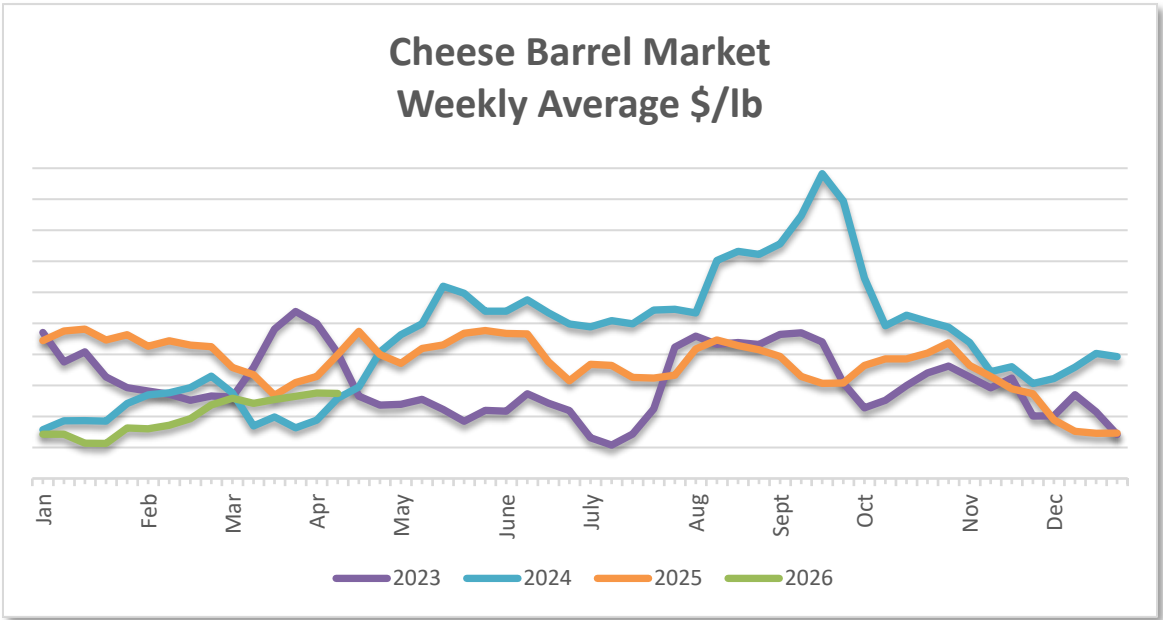
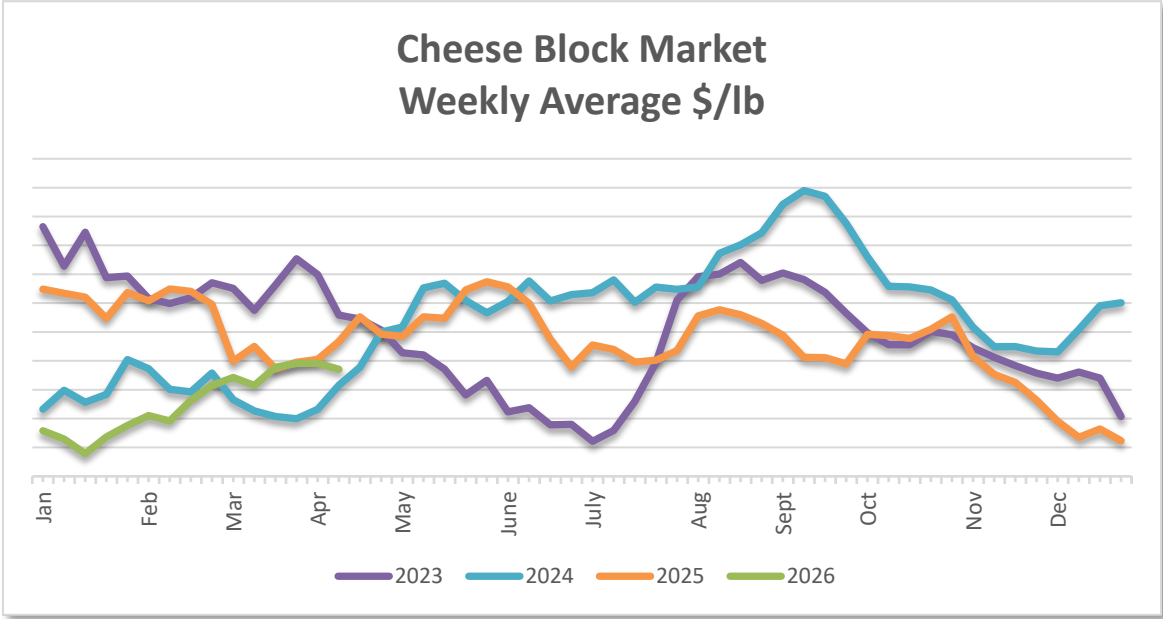
Class I demand is strong. Bottling demand is up throughout the country as most educational institutions have now resumed classes after spring break. Class II demand is rising. Ice cream producers are ramping up operations and building inventories for summer. Class III demand is steady. Many cheesemakers are increasing manufacturing. Class IV demand is steady to strong. Some butter makers report taking in spot volumes of cream to keep churns full. Nonfat dry milk demand is strong.



CHEESE

The market is mixed. The CME Block market was mixed as the week progressed. The CME Barrel market remained flat as the week progressed. Both markets trended weaker than the prior week. In the Northeast, milk production is in spring flush, thus providing increased volumes of milk for cheese manufacturing. Cheesemakers in the region note an uptick in production schedules. In the Central region, contacts note large volumes of milk are available for the spot market. Cheese production is steady and spot loads of cheese are available. Demand for barrels and curds is slow but expected to increase. In the West, stakeholders note spring milk production volumes are at their peak. Cheese production schedules in the region are stable to stronger. Cheese makers note their inventories are not heavily built up, according to the USDA's most recent report. Demand for retail and foodservice is reported to be steady. Bulk demand is light though manufacturers are using the export market to offset the lighter demand. Cheese inventories are balanced. Domestic demand varies from somewhat lighter to stronger. Exports demand varies from steady to strong, despite concerns around increased shipping expenses.

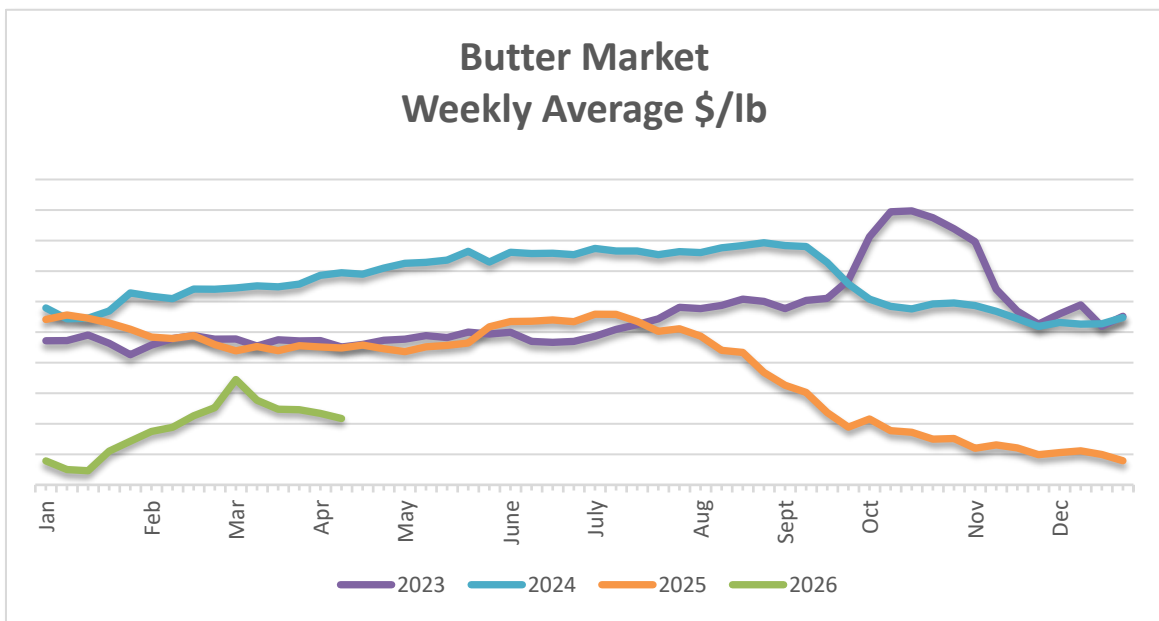
In Europe, milk production is seasonally stronger though week-over-week milk outputs are mixed. Industry sources note year-over-year milk production is generally up in Europe. Cheese production schedules are heavily active. Manufacturers and distributors describe spot load availability of foreign type cheese as moderate to tight. Demand for foreign type cheese varies from lighter to steady in both the retail and foodservice sectors. Contractual demand remains steady as the beginning of Q2 is underway. Export demand is mixed. Buyers are facing continued challenges with transportation logistics and increased shipping costs.





BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended firmer than the prior week. In the Northeast, contacts note spring flush is providing large volumes of milk and cream to the market. Class II and III cream demand is steady to strong. Butter production schedules in the region remain full and butter sales are steady. In the Central region, milk is readily available. Cream production in the region is strong, and churns are running at full capacity. In the West, farm level milk outputs and cream production are seasonally strong and reported to be up from last year at the start of Q2, according to the USDA. Demand from butter makers is moderate. Butter churns are active and back to seven days a week production. Retail demand for butter is steady. Inventory levels are growing modestly as manufacturers prepare for lighter production schedules during the summer months. Domestic demand varies from steady to strong for bulk butter loads. Some manufacturers note butter sales are up year over year. Export demand is strong. However, challenging logistics and increasing shipping costs are causing hesitation from some international buyers.

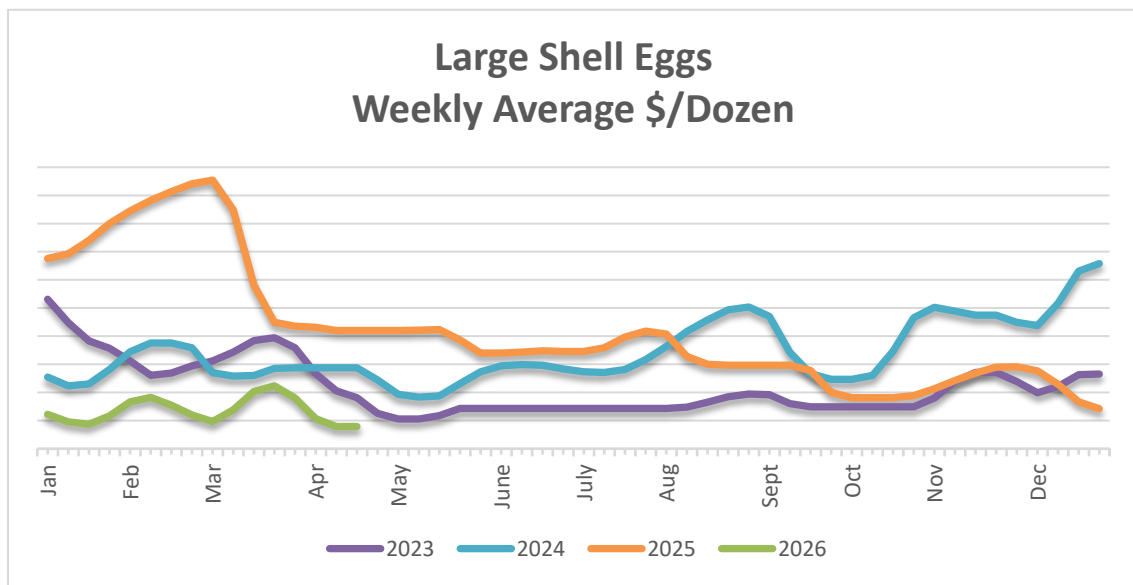


EGGS

The market is steady. Retail demand has been slow in early April and continues to be sluggish in mid-week. Despite lower shelf prices and renewed retail features, volume has yet to pick up. Foodservice demand is average at best with some spring break travel providing lift. QSR business continues to be static and is slower than anticipated for this time of year. Distributive buyers are buying hand to mouth but are showing some urgency in replenishing inventory levels. Export business from Canada and Mexico is providing some lift in a down market. From a supply standpoint, some reports of HPAI have caused some supply chain issues.

Market levels are flat on medium and large sizes. National weekly reports show shell egg inventory down 0.3% and breaking stock inventory up 3.4% over last week.

Demand in the egg products category is a full-steady as business is showing some improvement. Supply has been the recent driver of the category. Recent USDA processing reports show that liquid yolk and egg whites' production is up substantially YOY. After a month of excess supply, supply and demand levels appear to be in balance. Liquid whites and yolks have been trading in the middle of the range. Spot activity on liquid whites and yolks is limited but is improving. Market levels have gone from soft to full-steady over the past couple of weeks.

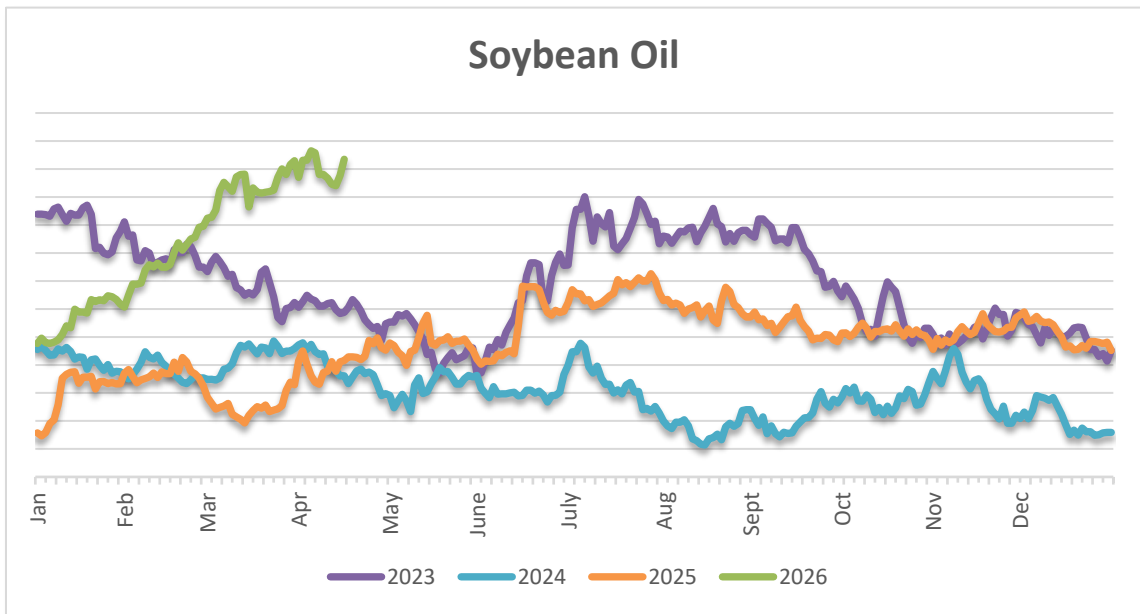


OIL

Soy Oil – The market is mixed. The soybean oil market stabilized after the sharp volatility seen in early April, with fundamentals gradually reasserting influence. Energy markets remained a key driver, as ongoing uncertainty around the durability of the U.S.– Iran ceasefire kept crude oil sensitive to headlines, indirectly supporting biofuel-linked demand for soybean oil. At the same time, government supply demand updates pointed to continued record U.S. soybean crush activity, increasing soybean oil availability and tempering upside momentum.

Canola Oil – The market is mixed. The canola oil market traded with a steadier tone following the extreme volatility of late March and early April. Support came from resilient domestic crush demand in Canada, as processors continued to operate at strong capacity, reflecting solid food and industrial oil consumption. Energy markets remained influential, with renewed uncertainty around Middle East negotiations keeping biofuel-linked vegetable oils sensitive to crude oil movements. Export interest remained cautious but steady, particularly from biodiesel-oriented buyers.

Palm Oil – The market is mixed. The palm oil market settled into a more balanced trading environment following the sharp energy-driven swings seen earlier in the month. The U.S. Iran ceasefire reduced immediate geopolitical risk, moderating crude oil volatility and easing short term biodiesel-driven demand support. Attention shifted back to fundamentals, with market participants closely monitoring Malaysian inventory trends and export flows after strong March shipments tightened stocks.



COCOA

The cocoa market is weaker. Signs of weak chocolate demand are undercutting cocoa process. 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 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.

IMPORTS

Skipjack Tuna – Sources indicate that poor fishing conditions persist in the Western and Central Pacific Ocean, but lower demand has led to a decline in prices. Meanwhile, skipjack prices in Manta, Ecuador, rose in the last quarter. A 72-day fishing closure began in the Eastern Pacific on November 9th, and sources say heavy imports of skipjack from other regions have slightly pushed down prices for local catches, even though ex-vessel rates have stayed within the previously reported range.

Yellowfin Tuna – Yellowfin bycatch remains low in Thailand, Vietnam, Indonesia, and the Philippines, with poor catches in the Western Pacific Ocean affecting supply. The current catch ratio when caught alongside skipjack is reported to be at approximately 5%.

Tongol Tuna – Tongol catches remain limited due to heavy rains in Asia, making fishing difficult. Supply remains limited, and prices are expected to remain firm until the end of the year unless the weather conditions improve.

Albacore Tuna – Sources indicate the current market price for long-line caught albacore is increased due to limited supply. This is about a 30% increase from stable levels seen over past years. MSC (Pole and Line) caught albacore is being quoted higher due to high demand, especially in the retail sector. Industry sources speculate that albacore prices will remain firm with no immediate improvement in sight.

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 and 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:

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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:

