

MARKET REPORT

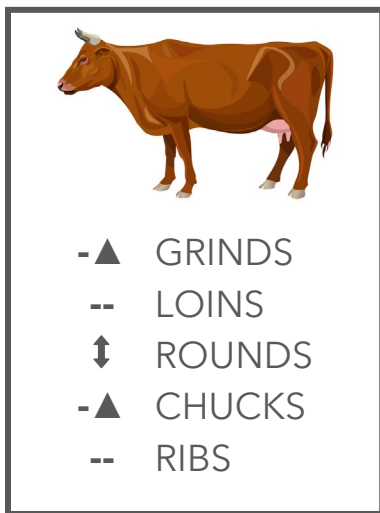
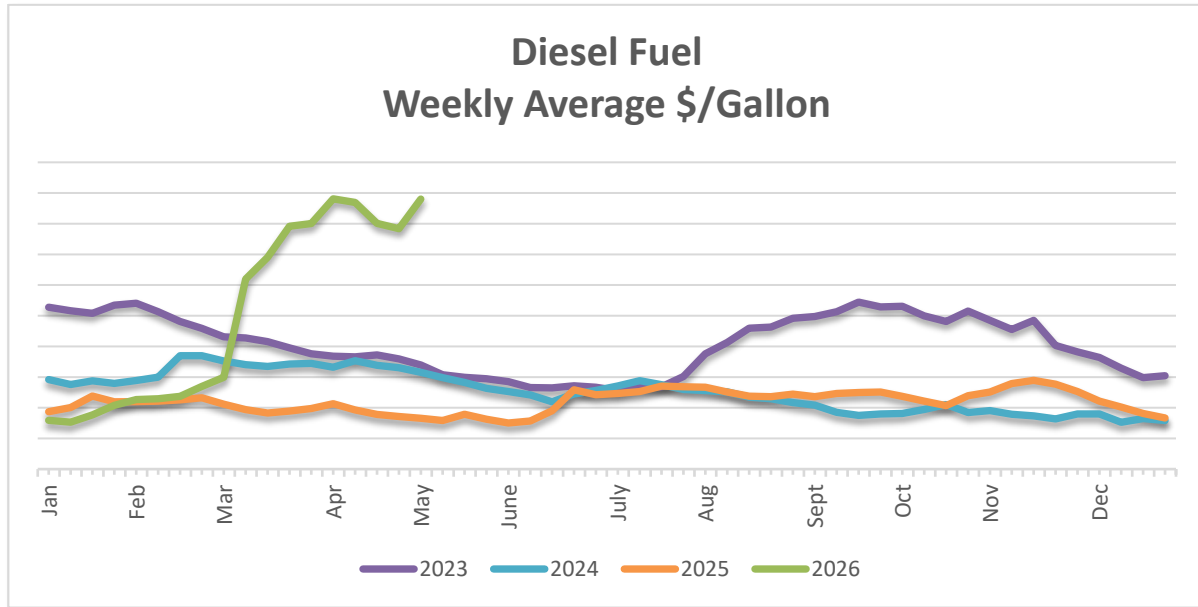


WEEK ENDING | MAY 8, 2026

Graphs represent data for the week ending May 1, 2026



LOGISTICS



BEEF

The market is steady. Total beef production last week was up by 1% versus the prior week and down 1.8% compared to the same week last year. Year-to-date, total production is down 7.0% compared to the same period last year. The total headcount for last week was 534,000 compared to 563,000 for the same week last year. Year to date, the total headcount is 9.2 million head, which is down 9.6% from last year. Live weights for last week were down 1 lb. versus the prior week and are up 48 lbs. from the same week last year. Live cattle values for April and June moved higher. Feeders were higher as contracts increased for both May and August. With slaughter numbers reduced by about 9.6% this year, reduced beef supply is setting the tone for the industry. The

carcass cutout values continue to show ups and downs with seasonal demand yet to show impact. Many on both supply and demand sides are waiting for the spring spark. The one consensus is expectations of higher prices supported by cut-back supply and increased input costs across the industry. There is still a variety of product availability across packers on the spot market. Trades are mixed with packers moving in opposite directions on the same cuts. Availability on thin meats past Cinco de Mayo are showing up some spot buys. Buying interest on end cuts is mostly steady with mixed support on fill-in orders. Insides, clods and rolls are moving in opposite directions with varied suppliers based on their immediate availability. Strong grade

out is keeping the spread between choice and select grades tight and reversed on many end cuts. Until seasonal demand takes over; cutout values are mostly steady with middle meats showing seasonal potential. End cuts have steady to higher undertones with grinding options supporting. Summer holidays are fast approaching and competing proteins are in play.

Grinds – The market is steady to firmer. Due to a lack of inventory, fill-in business is supporting higher demand. Import markets of 50's and 90's continue to be very unsettled. High costs on steak cuts will support more grind ad space to compete against other proteins. Mid-week trade levels on 81% grinds were posted higher than the prior week. Significant levels traded on 73% lower than the prior week.

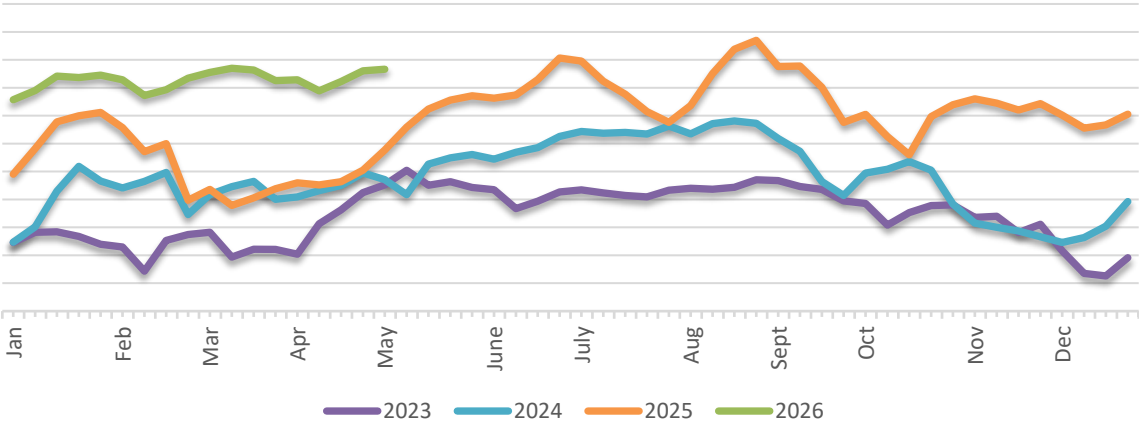
Loins – The market is steady. Demand is moderate-to-soft across the retail and food service channels. Summer holidays are approaching and demand planning is necessary. Short loins and strips are higher than the 3-year average. Top butts are showing up on push lists as demand backs off. Tenders have mixed support for Mother's Day. Thin meats have shown some lower trades as some packers have availability while others are still shorting. Flanks have seen higher action and stretched availability. Inventories vary by supplier and plant. Market levels have soft undertones but are reaching potential.

Rounds – The market is mixed. Volume from the retail and foodservice channels has been inconsistent. Grinding options are also giving some support. The market on insides has seen some higher and some lower trades. Peeled knuckles have been pressured lower. Rounds are bouncing up and down within a narrow range.

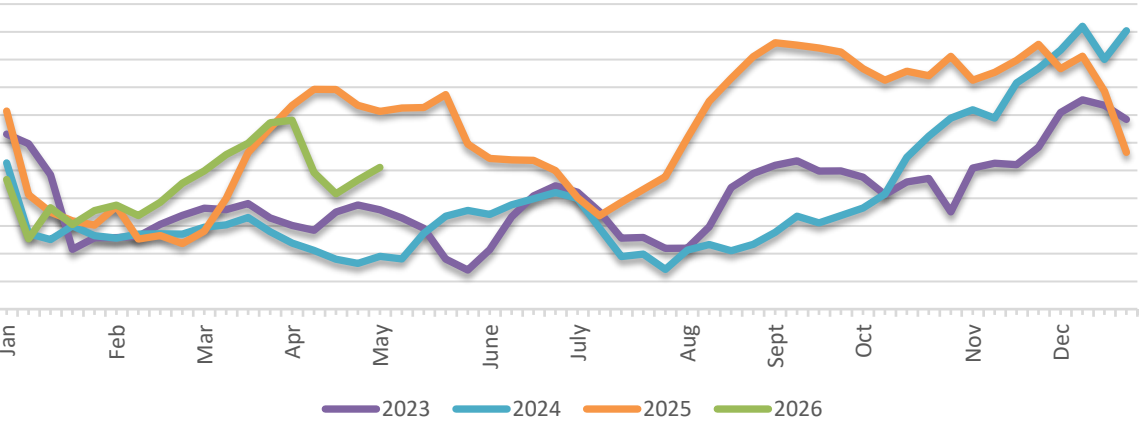
Chucks – The market is steady to firmer. Production cuts and fill-in business are providing some lift. There are fewer push lists on chucks. Trades are very mixed with packers moving in opposite directions on the same cuts. Some packers are offering out spot deals to move inventory on rolls and clods while other suppliers are raising trades higher. Availability varies by packer. The market has steady to strong overtones. Grind production will support chucks with varied trim availability. Briskets continue to show strong support.

Ribs – The market is steady. 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. Price points for some packers are below prior years. Mother's Day support could start a vibrance in summer demand. The market is holding and ribs are higher than the 3-year average.

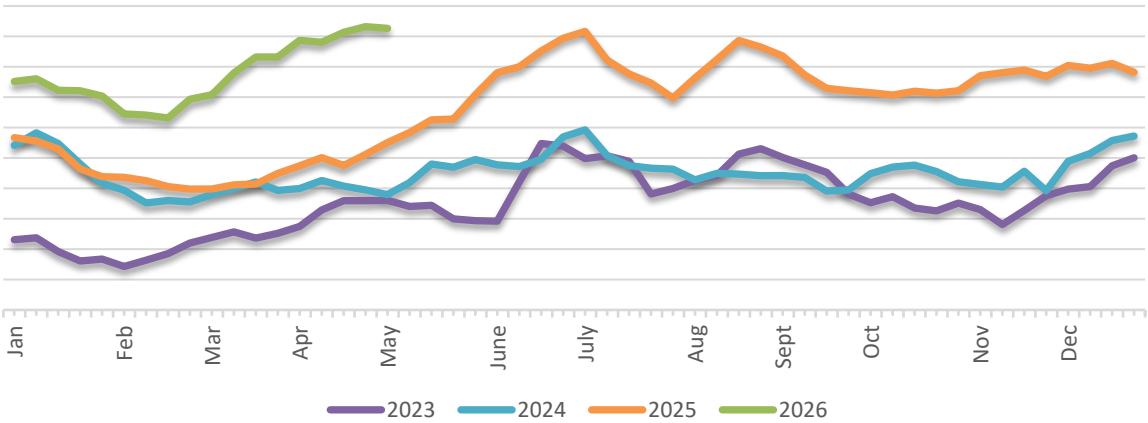
Ground Beef Weekly Average \$/lb



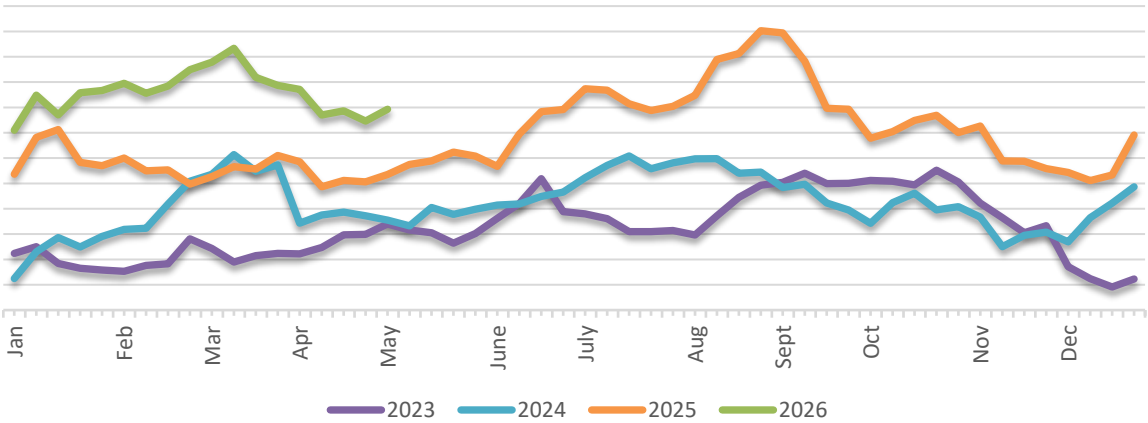
Choice Ribeye Heavy Weekly Average \$/lb

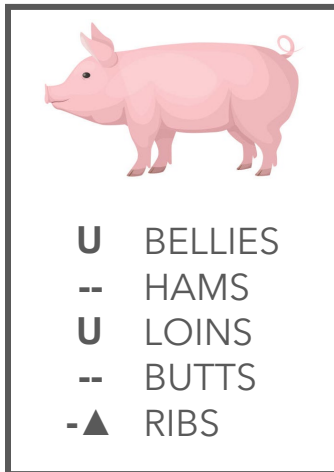


Choice Brisket Weekly Average \$/lb



Choice Inside Weekly Average \$/lb





PORK

The market is steady to weaker. Total pork production for last week was down 0.9% versus the prior week and down 0.4% compared to the same week last year. The total headcount for last week was 2,446,000, compared to 2,476,000 for the same week last year. Live weights for last week were even at 0 lbs. compared to the prior week and up 2 lbs. compared to the same week last year. Lean hog futures were soft with values for May and June being pressured a bit lower. Demand for the month of April was adequate but didn't get the upward volume lift the industry was hoping for. Carcass cutout values continue to experience downward pressure and are almost flat YOY. In the fresh meat complex, demand for loins, butts, hams, and ribs is

steady enough to keep up with adequate weekly supply. Tariffs continue to play a role as 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 has been soft to start the month. Supply has improved as cold storage numbers are up by about 4.5%. The market is barely holding steady.

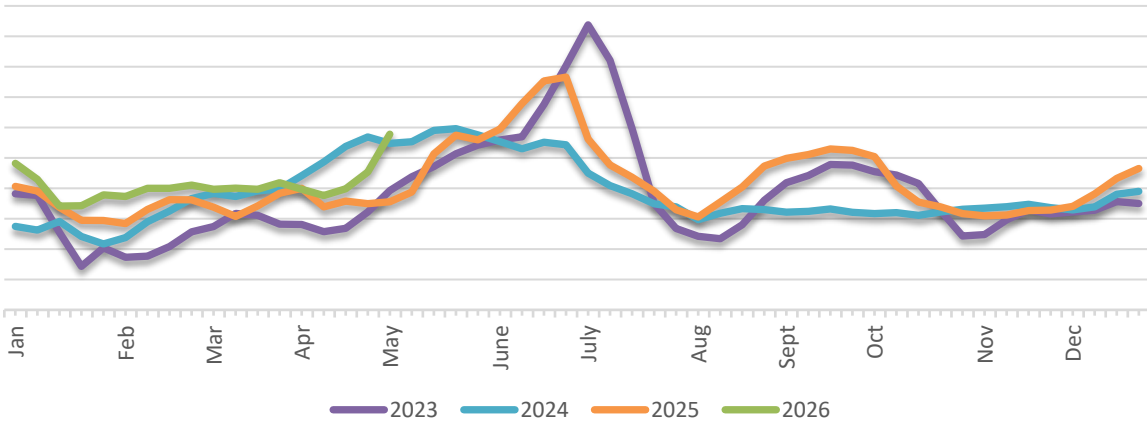
Hams – The market is steady. Domestic and export demand for bone-in hams is moderate while boneless product is well supported by the retail deli and foodservice channels. Supply is available. Market levels have moved from unsettled to flat.

Loins – The market is unsettled. Retail demand for bone-in loins is average at best while boneless demand is mixed. Spot loads of bone-in loins and boneless strap-on loins continue to hit the spot market. Supply varies by packer. The market is trading on the lower end for bone-in and boneless products.

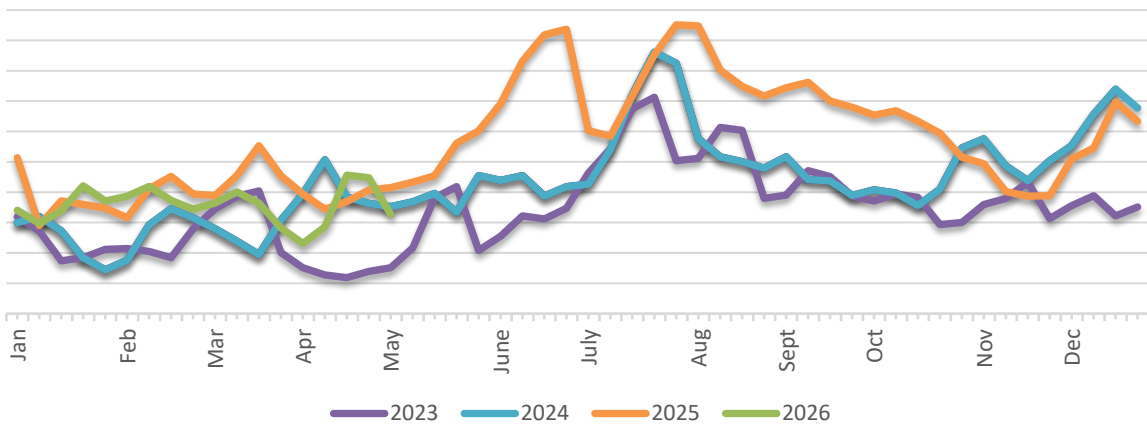
Butts – The market is steady. Retail demand on bone-in and boneless butts has been improving for the last few weeks. Export demand to Mexico and the Pacific Rim is fair. Supply is available. Market levels have been choppy.

Ribs – The market is steady to firmer. Retail and foodservice demand is showing some strength as buyers take inventory positions for the spring and summer. 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 showing upward strength.

Pork Butt 1/4 Trim Bone-In Weekly Average FOB



20-23 Ham Market Weekly Average \$/lb





CHICKEN

The market is steady. The total headcount for the week ending 5/2/2026 was 171,230,000, as compared to 166,491,000 for the same week last year. The average weight for last week was 6.59 lbs. as compared to 6.55 lbs. for the same week last year. Demand from retail is moderate to soft. The further processing and foodservice channels are showing some renewed activity. Front half categories like boneless breast and wings continue to trade behind the market depending on the plant and available 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 holding steady across many of the key subcategories.

WOGS – The market is steady. Demand from retail deli and fast food has been transactional since mid-April. Supply is tight on the premium sizes. Market levels are holding even.

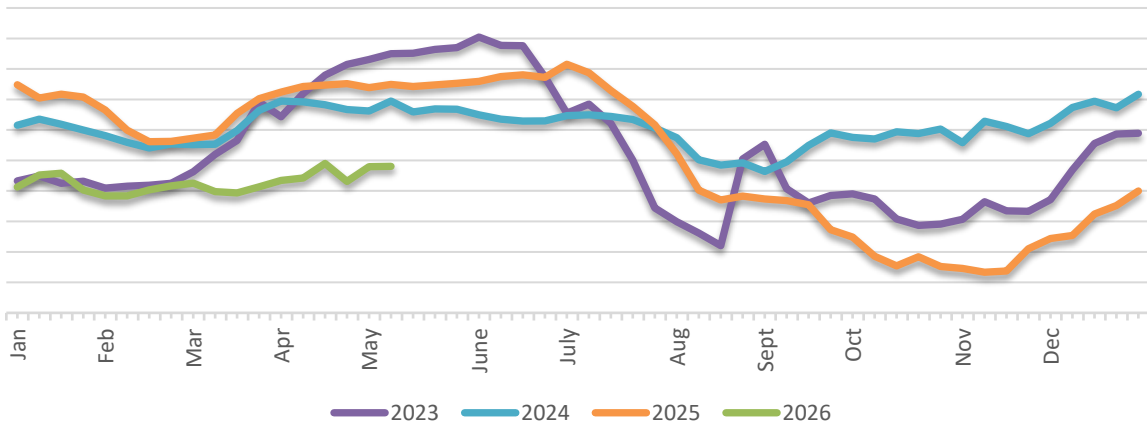
Tenders – The market is steady. Demand from the foodservice and QSR channels is strong and keeping available supply cleared. Custom portioning is on the rise to support the foodservice and QSR business. Supply is tight. The market on medium and jumbo tenders is firm.

Boneless Breast – The market is steady. Retail demand for case-ready products and foodservice demand for jumbo CVP breast meat has gone from soft to moderate over the last week. De-bone operations and portioning plants are taking a strategic approach on their raw material purchases. Supply is available with some excess being shown to the spot market. The market is starting to move sideways.

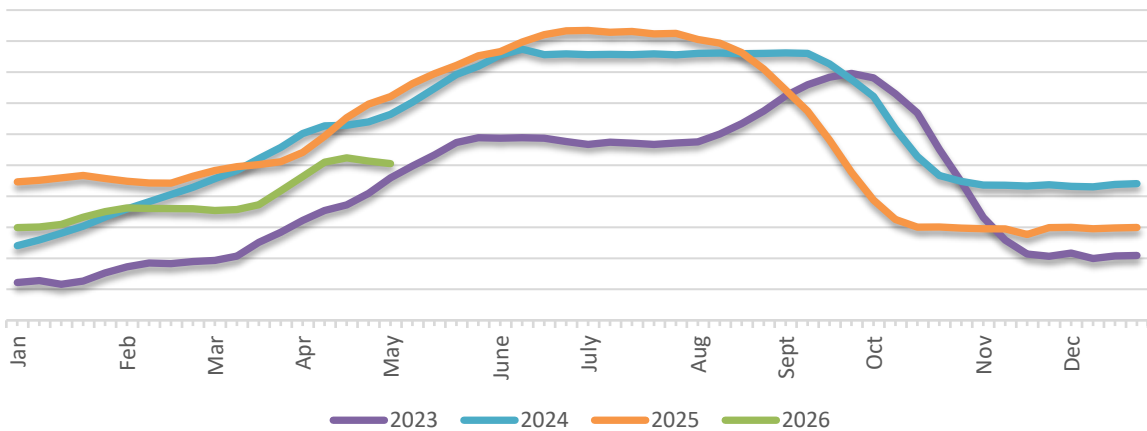
Leg Quarters and Thighs – The market is steady. Retail demand for drums and thighs is stable. Demand on whole legs has picked up at de-bone operations. Export business on whole legs and leg quarters is steady. Supply varies by plant. The market on leg quarters and dark meat is moving sideways.

Wings – The market is steady to weaker. Demand in the foodservice channel has stalled over the last month. Further processors are keeping a tight watch on inventories. Supply is in excess on small and medium sizes. Spot trading is being done at values behind the market.

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 5/2/2026 was 3,518,000, as compared to 3,733,000 for the same week last year. The average weight for last week was 33.76 lbs. as compared to 31.83 lbs. for the same week last year. Retail and foodservice volume is consistent, mostly unchanged, and trending sideways. Whole birds and boneless breasts continue to be highly sought after in combination with limited offerings. Drums and wings saw some trading behind the market on spot offerings from various plants. 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. Very few spot transactions have been reported this month. 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, which is supporting the market trendline.

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 sluggish while volume on two-joint wings is moderate for this time of year. Supply varies by plant and spot availability. The market on Tom wings has been flat on limited trading.

Drums and Thigh Meat – The market is steady. Export demand for drums has slowed a bit and ground turkey sales have become sluggish in the retail channel. Supply is barely adequate on parts and thigh meat. The market on drums still has soft undertones.



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 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 weaker. North American Salmon, being readily available, has caused Chilean suppliers to navigate the aggressive marketplace.

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 across the nation is strong and sufficient to meet production demands. Some regions are working through spring flush, while others are past prime spring flush. Year-over-year milk production remains up. In the East, milk volumes are plentiful. In the Northeast, spring flush is in full swing and there is enough milk to meet processing demands. In the Southeast, increased temperatures are decreasing cow comfort, providing less milk though enough to meet current demand. In the Central region, milk production is steady. Processors are running busy schedules. Cheesemakers are noting running busy production schedules and utilizing volumes from within their network for production. Cream production is strong in the region. In California, milk production is steady. Handlers note marginal changes from April 2026 compared to the prior month. In Western milk producing states, farm level milk outputs are steady. In the Pacific Northwest, milk outputs week-over-week are mixed. According to the latest milk production report from the National Agricultural Statistics Service (NASS), March 2026 milk production increased in Arizona, California, Colorado, Idaho, Oregon, and Utah while decreases were seen in New Mexico and Washington. Cream production is meeting needs in the region. Condensed skim availability and demand are steady.

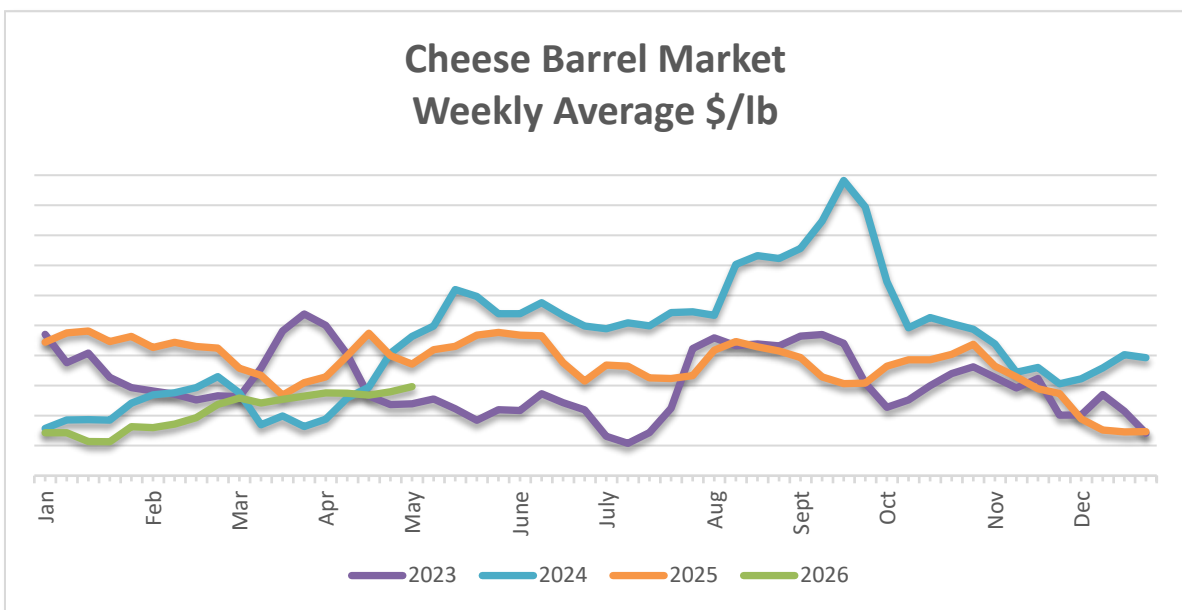
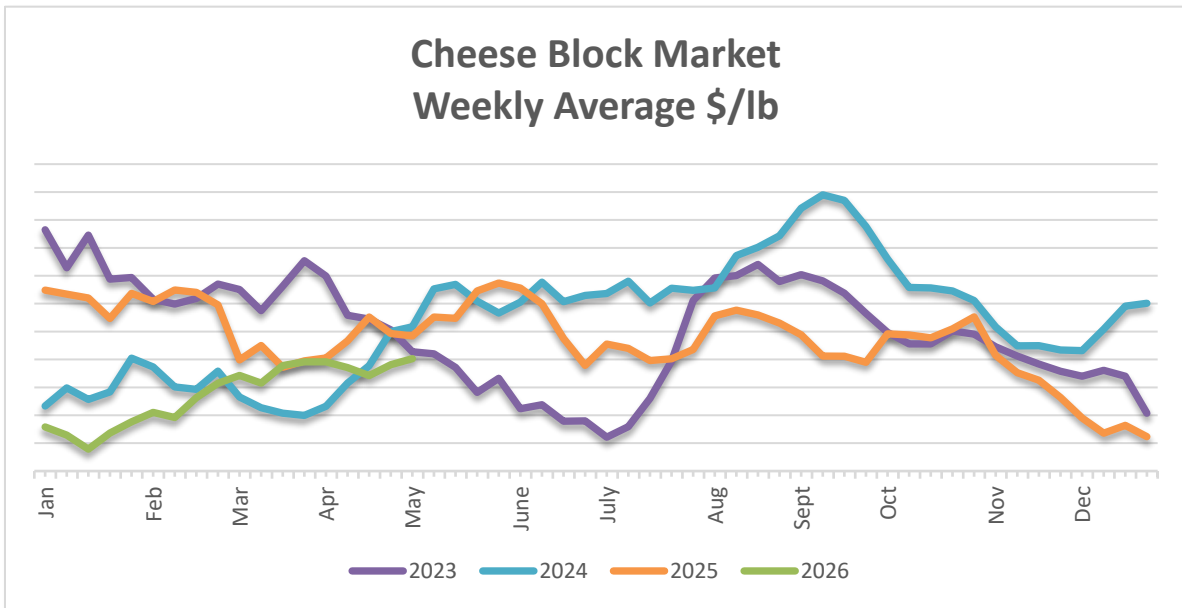
Class I demand is steady nationwide but is expected to decline as the month progresses. Class II demand is strong. Demand for ice cream and other fluid products is drawing on spot cream supplies. Class III demand is steady to strong. Cheese production schedules remain full. Cream cheese manufacturers are taking in spot loads of cream to fortify production. Class IV demand is steady to strong. Milk intake is high at many butter and powder manufacturers. Nonfat dry prices are rising as manufacturers struggle to make enough powder to meet demand.



CHEESE

The market is mixed. The CME Block market was mixed as the week progressed. The CME Barrel market trended weaker as the week progressed. Both markets trended weaker than the prior week. In the Northeast, milk production is plentiful. Spring flush is providing more than enough milk for cheese manufacturers. Production schedules in the region are busy. In the Central region, milk production is steady and output is up from this time last year. Cheesemakers report running busy production schedules. In the West, milk and cream outputs meet contractual needs though spot milk availability varies. Demand from cheesemakers is noted to be moderate. Production schedules in the region are steady and often operating seven days a week. Cream cheese production is very active in the region. Manufacturers note demand from food producers incorporating cheese as part of their production is increasing. Bulk cheese demand is on the rise. Demand for cheese barrels is strong, and contacts note block demand is steady to stronger. Retail demand is steady and premium brands are seeing strong consumer sales. Cheese exports are steady to strong. Despite transportation challenges, export sales remain stronger than anticipated.

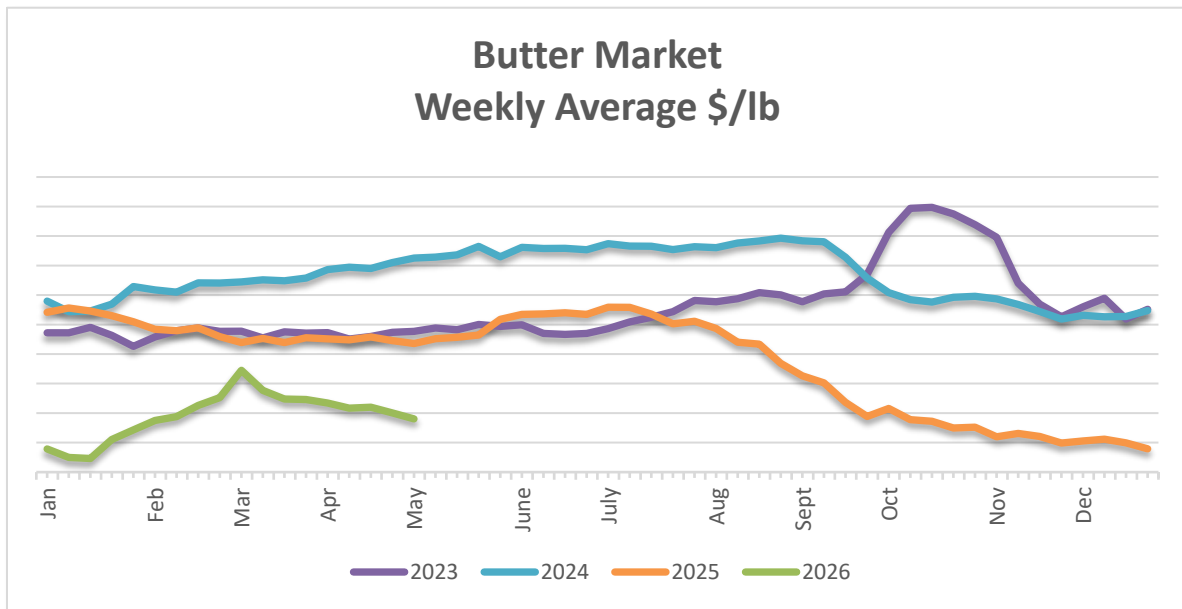
In Europe, milk production is mixed. Industry sources note milk output in France is starting to decline. Many European cheese manufacturers are working through milk volumes and running busy production schedules. Spot cheese load availability is mixed. Demand for foreign type cheese from the retail sector is steady. Stakeholders note warmer weather is increasing demand in the food service sector. According to the USDA's most recent report, grocers are purchasing large quantities of varietal cheeses. Consumer trends seem to have shifted more toward private label brands. Export demand is steady.





BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. In the Northeast, butter production is in a steady state. Spring flush is providing ample amounts of milk for butter making. Between contracted loads of milk and cream, contacts note churns are operating seven days a week. In the Central region, milk output is steady. Class II and III processors in the region are noted to be buying significant volumes of cream. Butter makers in the region are running busy production schedules. In the West, milk and cream production provides sufficient volumes for butter makers in the region. Contractual intakes keep butter churns active seven days a week. Butter production schedules vary from steady to strong. Retail demand is steady to strong. Foodservice demand is lighter. Inventory levels are balanced with current demand. Domestic demand for butter is steady. U.S. butter prices continue to be an attractive price point for international buyers, thus keeping interest strong, despite logistical challenges. Export butter demand is unchanged.



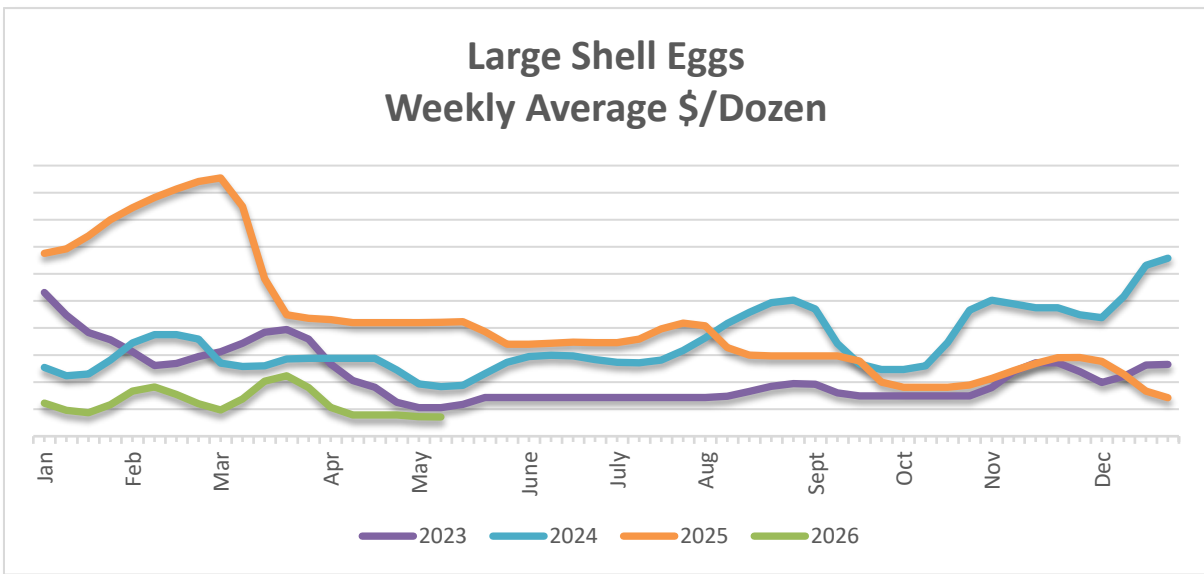


EGGS

The market is steady to weaker. Retail demand in early May is soft and really depends on the region of the country. Despite lower shelf prices and more feature activity, volume has yet to show any vibrance in the retail channel. Foodservice demand is moderate with spring break travel and Mother's Day business providing additional lift. QSR business was soft in late April but is showing an uptick in volume lately. Distributive buyers were cautious about inventory on hand but are starting to show some urgency in replenishing inventory in low market conditions. Export business from Mexico, Cuba, and Korea is providing some lift in a down market. From a supply standpoint, some reports of HPAI have caused supply chain issues.

Market levels moved lower on medium and large sizes. National weekly reports show shell egg inventory down 3.0% and breaking stock inventory down 4.6% over last week.

Demand in the egg products category is showing modest improvement heading towards the Mother's Day holiday. Supply has been driving the category as USDA processing reports show liquid yolk and egg whites' production is up YOY. After a month of excess supply, supply and demand levels appear to be in better balance. Liquid whites and yolks have been trading at the higher end of the range. Spot activity on liquid whites and yolks is limited but is improving. Market levels are trading at the higher end of the range.



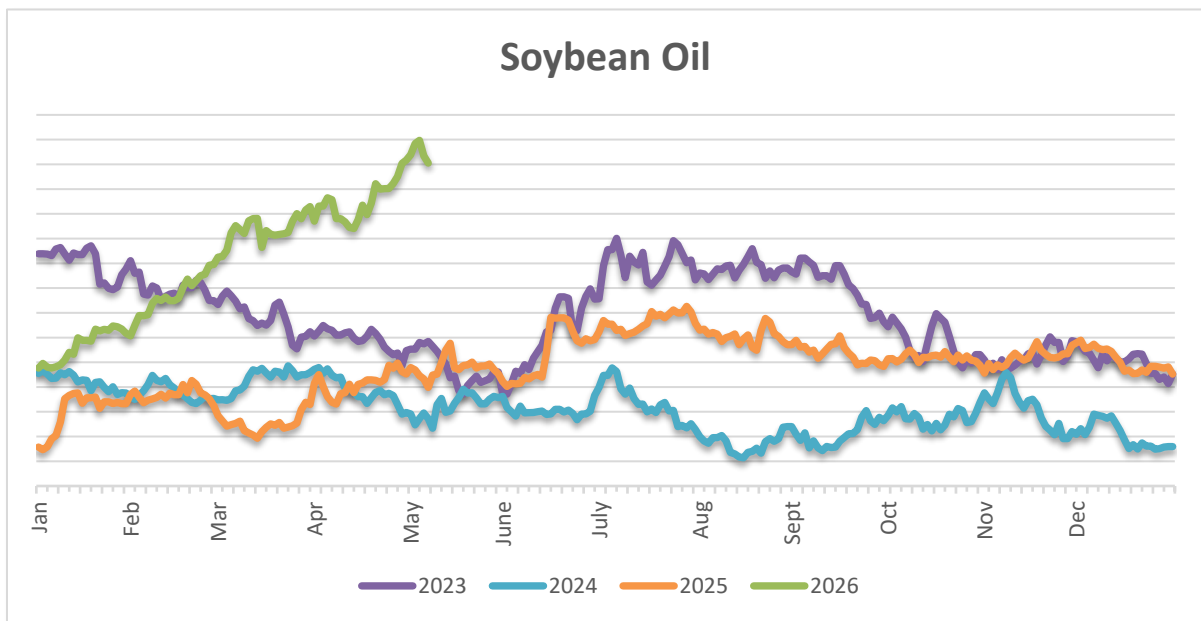


OIL

Soy Oil – The market is mixed. The soybean oil market moved into a clear consolidation phase following the sharp April rally. This period reflected a pause in momentum rather than a change in the broader bullish structure supported by biofuel demand and energy market strength. Trading became more balanced as commercial buyers covered near-term needs while speculative participants trimmed long positions after rapid gains. Daily ranges narrowed, and markets grew increasingly sensitive to outside influences, particularly crude oil movements, geopolitical developments, and biofuel policy signals.

Canola Oil – The market is mixed. Declining crude oil values tied to optimism around renewed U.S.– Iran negotiations reduced short term biofuel-linked support, pressuring vegetable oil markets broadly, including canola oil. Despite this pullback, underlying fundamentals remained constructive. Canadian domestic crush demand stayed steady, supported by profitable processing margins and ongoing interest from food and industrial users. Farmer selling remained measured, while improving Prairie weather conditions aided planting progress without materially easing supply concerns. Competition from soybean and palm oil limited upside potential but did not trigger aggressive selling. The market reflected consolidation after April strength, balancing softer energy influence against structurally supportive demand and steady domestic usage.

Palm Oil – The market is mixed. Futures were influenced by shifting energy markets as optimism around potential U.S.– Iran de-escalation weighed on crude oil early in the week, briefly reducing biofuel-linked demand. Sentiment improved as Malaysia reaffirmed plans to implement a higher biodiesel blending mandate from June, reinforcing medium term domestic demand expectations. Export performance remained a limiting factor, with Malaysian shipments trending lower following post festive seasonal softness and weaker buying from key importers such as India. Weather concerns and geopolitical risk continued to underpin supply uncertainty.



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 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.

EL NIÑO

Early signals of El Niño are already taking hold, with rising sea surface temperatures across the central and eastern tropical Pacific and weakening trade winds. In Thailand, the effects are becoming increasingly evident with above-average temperatures nationwide, a weaker rainy season, and mounting drought risk across key regions. Reservoir levels are beginning to fall, raising concerns over water availability for households, agriculture, and industry alike. In Peru, the 2026 coastal El Niño is delivering a starkly uneven impact across the country's agricultural landscape. Torrential rains and flooding along the northern coast are colliding with drought conditions in the southern Andes, creating a fragmented and highly challenging growing environment.

HONEY

The honey market is mixed. Consumer demand for honey remains strong across retail and foodservice channels. According to the USDA, U.S. honey production was down 14% in 2025, driven by lower hive count and yield per colony. Two U.S. Congressional Representatives have proposed the China Trade Cheating Restitution Act, which would allocate collected anti-dumping duties to U.S. beekeepers instead of the US government. New EU labeling regulations will likely increase demand for honey of non-China origins. In Vietnam, weather patterns are expected to limit early season supply, while demand from the EU and US markets are pushing prices higher. The Minimum Export Price for honey from India has been extended through the end of 2026. In February, the U.S. Supreme Court overturned the IEEPA tariffs instituted in 2025; a replacement 10% tariff was imposed for 150 days under Section 122 of the Trade Act of 1974, with additional tariffs expected later in 2026. Tariffs, geopolitical events, and regulatory actions are driving volatility across the global honey markets.

MANDARIN ORANGES

China's 2026 Mandarin Orange harvest is now in progress, and early reports point to a healthy, promising crop. Production of mandarins and tangerines is forecast at approximately 27 million metric tons, maintaining China's position as the world's largest producer. Southern provinces such as Guangxi, Guangdong, Fujian, and Sichuan remain the core growing regions, while improved varieties and advanced cultivation practices continue to enhance fruit quality and export suitability. Domestic Consumption remains strong, driven by health-conscious consumers, while exports are projected to rise slightly on improved quality and expanded regional market access.

RESIN

North American resin prices surged in April and early May 2026, driven by supply shocks and higher feedstock costs linked to the current geopolitical conflict. Polyethylene (PE) prices saw a massive hike, with further increases expected, while polypropylene (PP), PVC, and polystyrene (PS) also saw significant gains.

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, including 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 and are on 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.

TARIFFS

Recent developments have added uncertainty to the U.S. tariff environment. In February, the Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act lacked legal authorization, calling into question measures enacted during the April trade war escalation last year. In response, the U.S. government invoked Section 122, implementing a 10% duty on all imports effective February 24, 2026. These tariffs coexist with duties and are scheduled to expire July 24 absent congressional action.

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 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.

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