MARKET REPORT

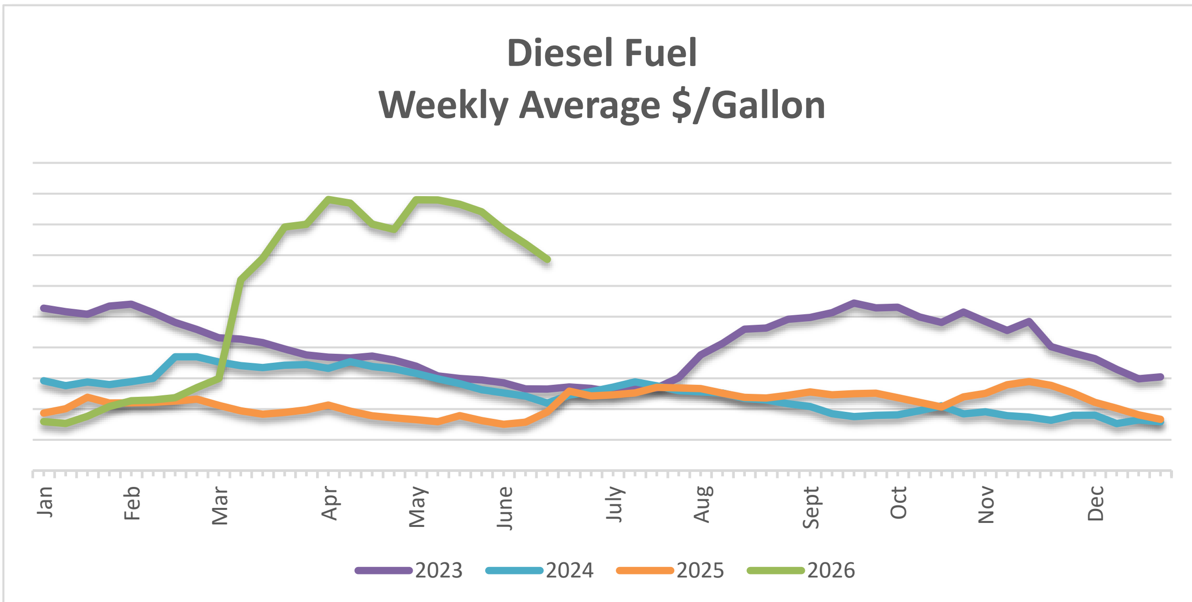
MARKET INTELLIGENCE.
SMARTER DECISIONS.

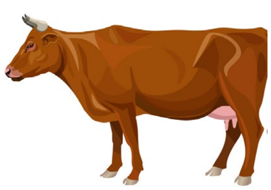
WEEK ENDING

JUNE 19, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING JUNE 12, 2026

LOGISTICS





- -▲ GRINDS
- ↕ LOINS
- -▼ ROUNDS
- ↕ CHUCKS
- ▲ RIBS

BEEF

The overall market is steady to weak, except for ribs. Total beef production last week was down 1.4% from the prior week and up 0.3% from the same week last year. Year-to-date meat production is down 2.9% versus last year. Last week's headcount was 524,000, compared with 560,000 a year ago. Year to date, total headcount is 12.2 million head, down 9.0% from last year. Live weights were down 5 lbs. from the prior week but up 56 lbs. from the same week last year. June live cattle futures moved higher while August moved lower; August and September feeder cattle futures were both higher. With slaughter down roughly 9.0% this year, tighter beef supply continues to shape the market. Carcass cutout values remain volatile. Seasonal demand has shifted toward steak cuts, while chucks and rounds are moving in mixed directions within narrow ranges. Supplies appear adequate, with spot and secondary-market availability across packers. Ball tips are available from some packers, while others remain short with steady sold positions. Grade-out remains strong, with weather not yet having an impact. More Select product in the pipeline could indicate grade-out is slipping and availability timing is uneven. The impact of screwworm expansion in the U.S. market remains uncertain, both in terms of actual risk and market perception.

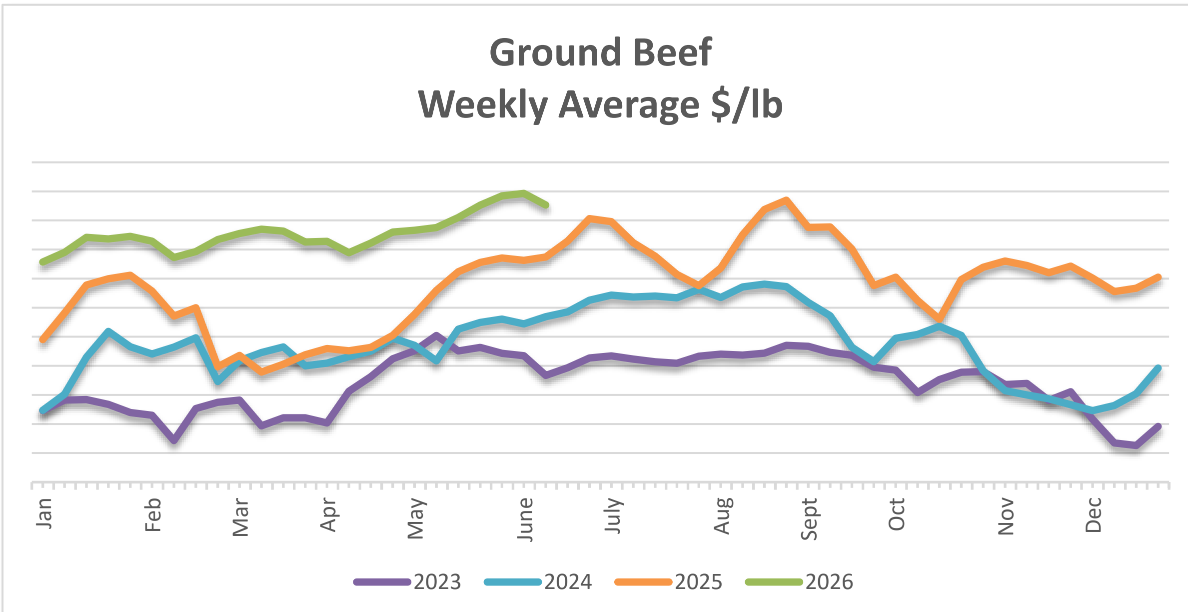
Grinds – The market is steady to firmer. It remains to be seen whether Father's Day retail traffic favors grinds over steak cuts, which could signal demand heading into July 4th promotions. Some packers have shifted excess ball tips into 90% lean grinding. 90s finished steady, while 50s traded across a wide range. Mid-week trade levels were higher for both 73% and 81% blends.

Loins – The market is mixed. Pricing for CH strips and short loins is moving in opposite directions depending on packer availability. Select short loins and strips, similar to ribs, appear to be well supplied. PSMOs remain among the steadiest cuts. Top butt price points have sparked some demand, providing support at higher levels. Thin meats are generally more available, leading to lower levels, though results are mixed by packer.

Rounds – The market is steady to weaker. Grinding demand is providing some support. Insides are seeing support from select packers at higher levels, while peeled knuckles, flats, and eyes remain sluggish, trading steady to lower.

Chucks – The market is mixed, with clods higher and rolls lower. Interest has increased in chuck flap and tenders. Grind production should support chucks, though trim availability varies. Briskets continue to trade in steady volume at lower levels.

Ribs – The market is firmer. CH ribs are higher, while SEL ribs are lower as they compete with dairy and Mexican program options. The market has moved higher in recent sessions, with moderate volume supporting movement. Supply varies by packer and plant. Weekly trade volume is moderate, and it remains to be seen whether Father's Day demand will clear inventory and prompt buyers to replenish ahead of July 4th.



Ground Beef
Weekly Average $/lb
Jan
Feb
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2023
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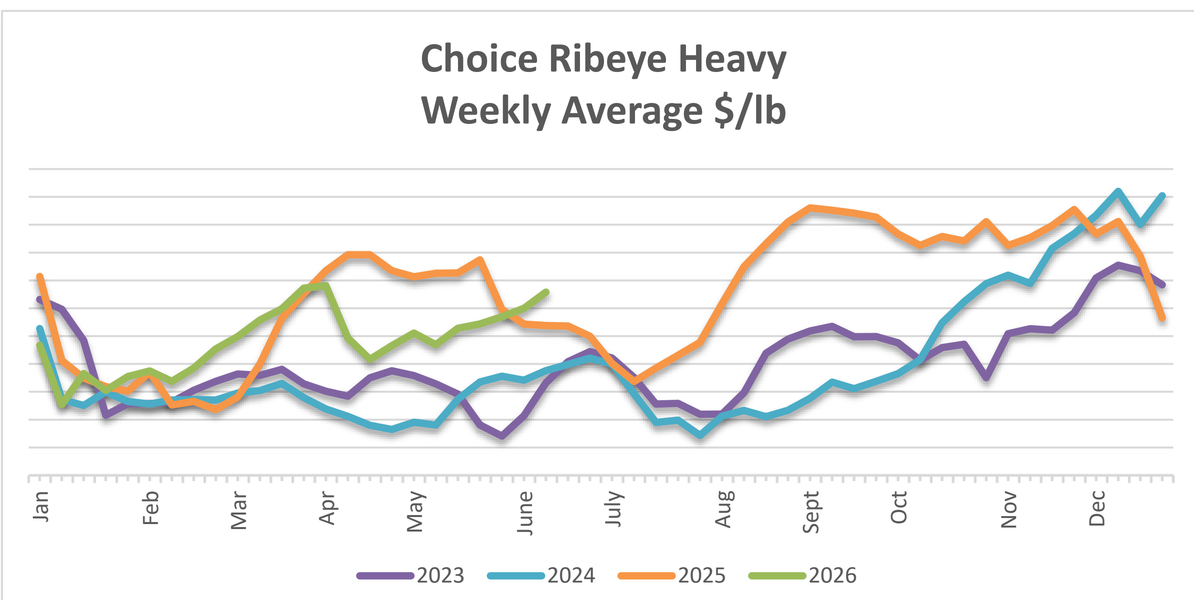
2026



Choice Ribeye Heavy
Weekly Average $/lb
Jan
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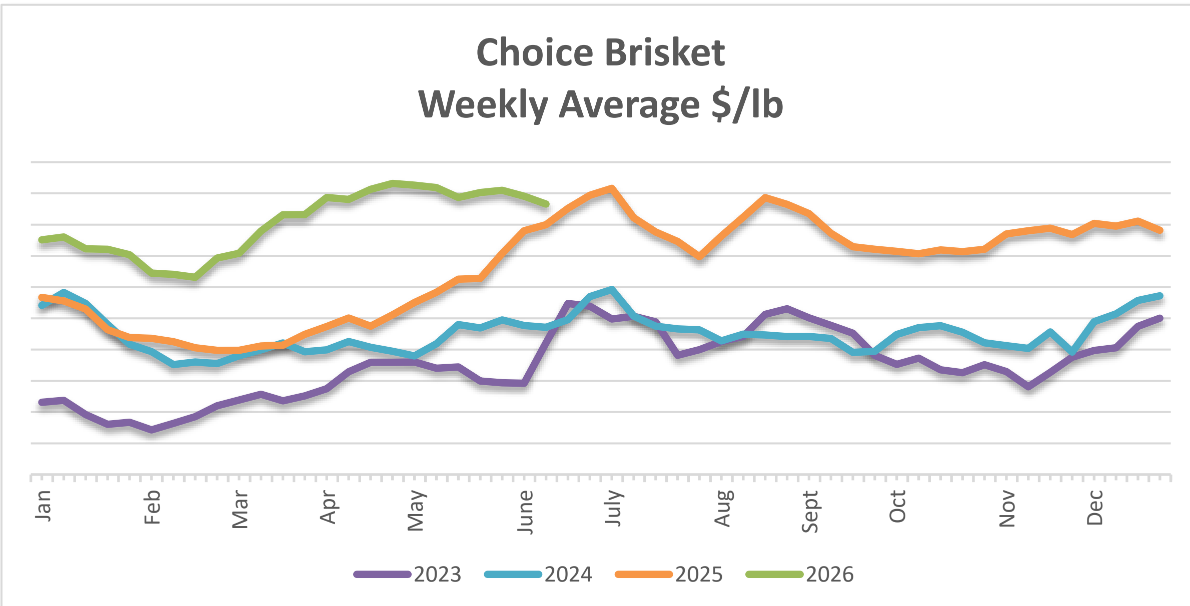
2026



Choice Brisket
Weekly Average $/lb
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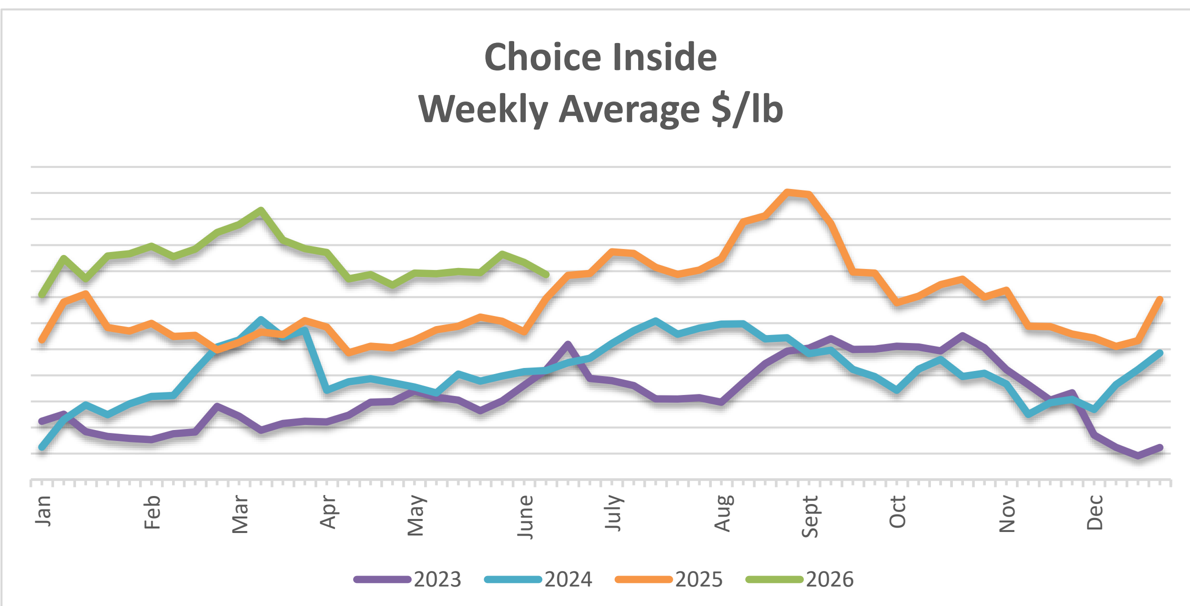
2026



Choice Inside
Weekly Average $/lb
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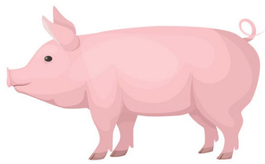


-- BELLIES
-▼ HAMS
-▼ LOINS
▼ BUTTS
↕ RIBS

PORK

The market is steady to weaker. Total pork production for last week was down 0.9% versus the prior week and up 3.2% compared to the same week last year. The total headcount for last week was 2,402,000, compared to 2,371,000 for the same week last year. Live weights for last week were even at 0 lbs. compared to the prior week and up 4 lbs. compared to the same week last year. Lean hog futures were mixed over the past few days withy July contracts moving lower and August contracts being pressured higher. Demand continues to underperform and is not getting the summer uptick expected from the retail and foodservice channels. Carcass cutout values have been moving slightly lower on a weekly basis since the end of May. In the fresh meat complex, demand for loins, butts, hams, and ribs is not active enough to keep supply off the spot market. Slaughter has been up 1.2% YOY which has created softer market conditions across many of the primal cuts. Weekly slaughter is starting to slow down as a means to keep supply and demand in balance. Market values are trading at the lower end of the range on bone-in product and mixed on boneless product.

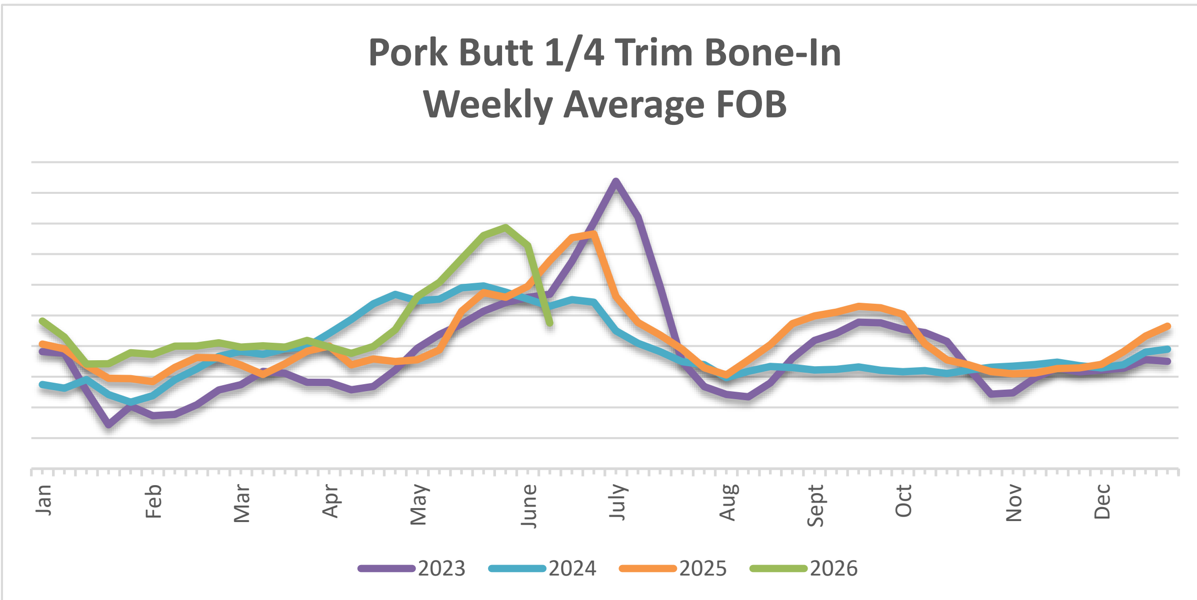
Bellies – The market is steady. Overall demand from the retail, QSR, and foodservice channels is mostly flat. Cold storage numbers are up 15% month over month, but 12% below last year. The market has shown some upward movement in June with anticipated summer demand.

Hams – The market is steady to weaker. Domestic and export demand for bone-in hams has become sluggish. Demand for boneless hams is unchanged with static volume from the deli and foodservice channels. Supply is available. Market levels on bone-in hams have been trending lower.

Loins – The market is steady to weaker. Retail demand for bone-in loins is moderate due to more summer retail features. Demand for boneless is mixed with soft domestic volume and average export volume on strap-on loins. Supply varies by packer. The market is holding even on bone-in product while strap-on boneless loins hit a 52-week low.

Butts – The market is weaker. Retail demand on bone-in product has fallen off post Memorial Day. Future demand for the July 4th Holiday is average at best. Boneless-butt demand from the foodservice channel is moderate to soft. Export demand to Mexico and the Pacific Rim is fair. Supply is available. Market levels have decreased by about 21% post Memorial Day.

Ribs – The market is steady to mixed. Retail and foodservice demand has improved as summer business has kicked in. Distributive buying interest is active with the upcoming July 4th Holiday. Supply is available but limited. The market on spareribs and St. Louis ribs is flat while back ribs are trading at the lower end of the range.


Pork Butt 1/4 Trim Bone-In
Weekly Average FOB
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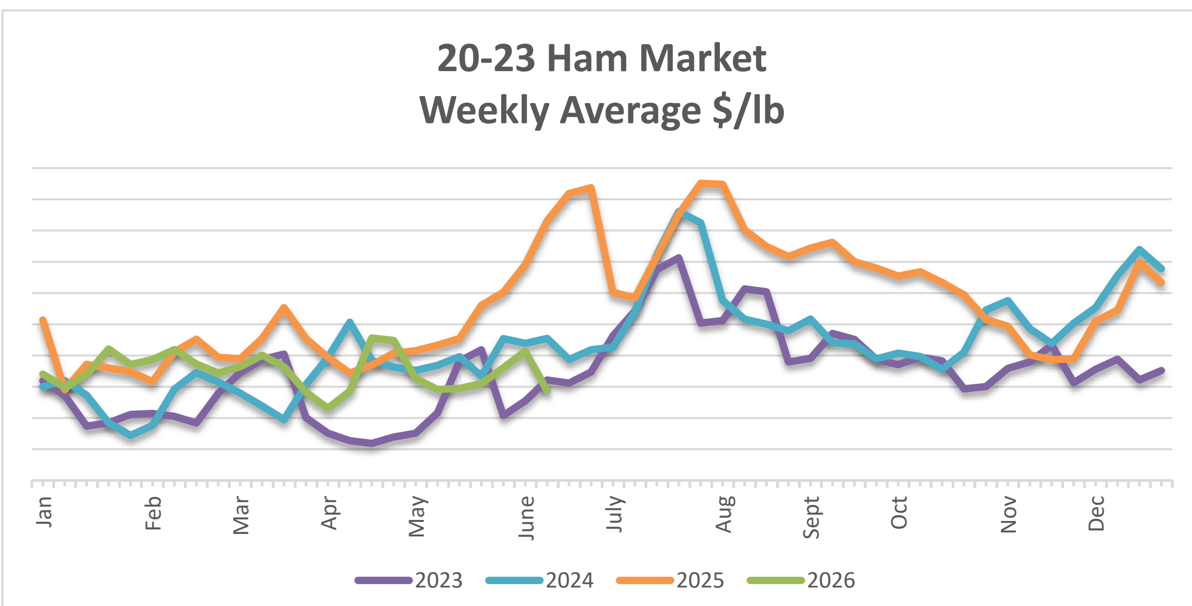
2026


20-23 Ham Market
Weekly Average $/lb
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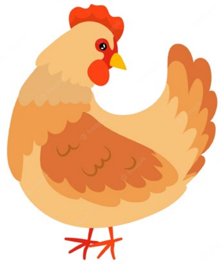


-▼ WOGS
▼ TENDERS
-- BNLS BRST
-▼ LEG QTR
-- WINGS

CHICKEN

The market is steady to weaker. The total headcount for the week ending 6/13/2026 was 172,275,000, as compared to 170,932,000 for the same week last year. The average weight for last week was 6.51 lbs. as compared to 6.56 lbs. for the same week last year. Demand from the retail and foodservice channels is moderate. Increased production YOY is starting to create a domino effect of excess supply and softer market conditions. Ready-to-cook production output is at an all-time high with lackluster demand for white meat and trim. With soft further processing demand, oversupply is becoming an industry concern. Front half categories like boneless breast and tenders continue to trade behind the market. Movement on back-half parts and dark meat has become a bit unpredictable. Export business on leg quarters and whole legs remains static and is consistent on a weekly basis. Overall supply is slightly outpacing demand at the current time. Market levels on WOGS, tenders, and dark meat continue to have soft undertones.

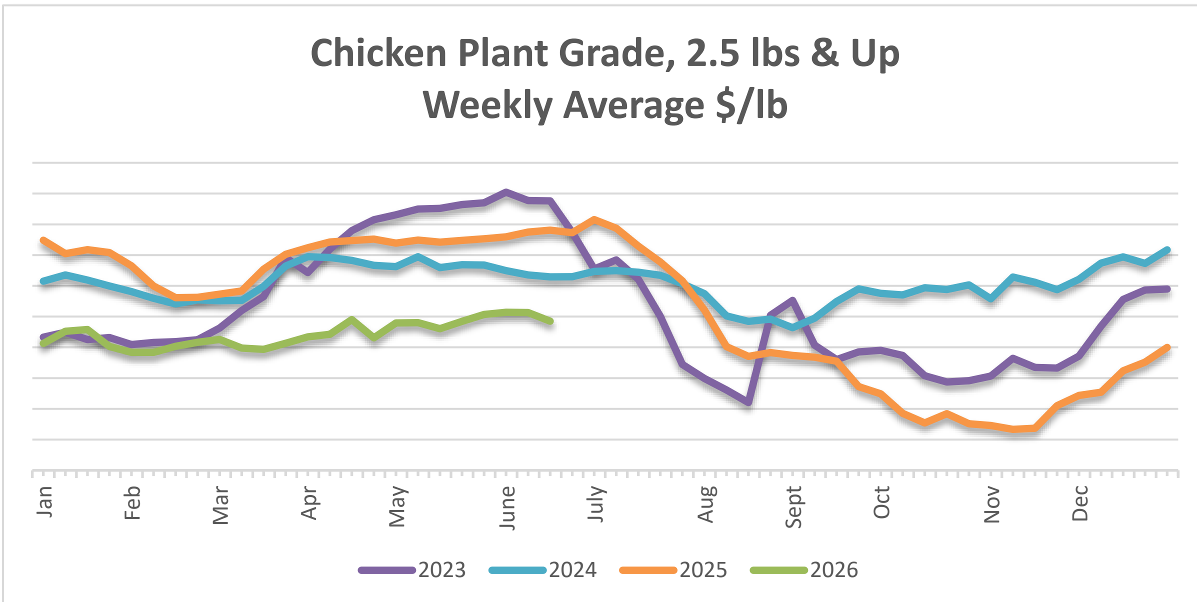
WOGS – The market is steady to weaker. Demand from retail deli and fast food has stalled following Memorial Day. Some excess supply on the premium sizes is hitting the spot market. Market levels have seen downward movement.

Tenders – The market is weaker. Demand from customer portioning and foodservice has not been keeping up with added supply. In addition, higher menu costs are keeping a lid on demand activity. Supply on jumbo tenders is readily available. The market on medium and jumbo tenders has been pressured lower since the end of May.

Boneless Breast – The market is steady. Retail and foodservice business has not gotten the expected summer uptick in volume. Supply on the larger sizes shows some excess. The market was moving lower during the month of May and appears to have found a trading floor.

Leg Quarters and Thighs – The market is steady to weaker. Retail demand for drums and thighs has been status quo in June. Demand for whole legs is moderate with de-bone operations being the key driver. Export business on whole legs and leg quarters remains steady. Supply varies by plant. The market on bone-in parts is flat, and dark meat has been moving lower.

Wings – The market is steady. Demand from further processing and the foodservice channel has picked up over the last two weeks in preparation for the World Cup. Supply has gone from excess to tight over the last week. Spot trading has slowed down, and market levels are flat.



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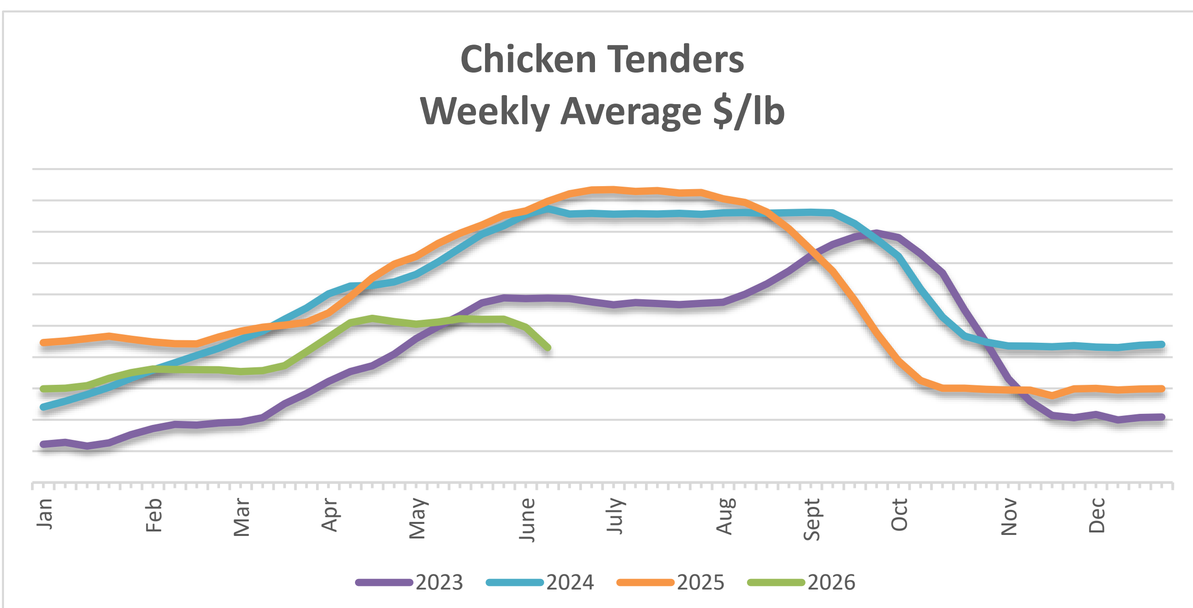

Chicken Tenders
Weekly Average $/lb
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June
July
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2023
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2025
2026

TURKEY

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

The market is weaker. The total headcount for the week ending 6/13/2026 was 3,572,000 as compared to 3,546,000 for the same week last year. The average weight for last week was 33.55 lbs. as compared to 32.76 lbs. for the same week last year. Retail deli and foodservice volume is reported to be sluggish. Consumer purchasing has been capped by higher price points. Demand for breast meat and parts is reported to be soft which is causing market values to move lower. With slaughter numbers up slightly and bird weights up substantially, there is excess supply hitting the spot market. Breast meat, drums, and wings continue to trade behind the market due to limited raw material trading. Asking prices are being tested lower on boneless breast meat, drums, and wings. Market levels across most categories are trading on the lower end of the range.

Whole Birds – The market is steady. Very few spot transactions are 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, which supports the market trendline.

Breast Meat – The market is steady to weaker. Demand from retail deli and foodservice is soft due to higher price points. As bird weights get heavier, more fresh and frozen supply is becoming available. Market levels have been pressured lower due to lackluster raw material trading.

Wings – The market is steady to weaker. 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 soft on limited trading.

Drums and Thigh Meat – The market is steady to weaker. Export demand for drums has slowed a bit and ground turkey sales have become sluggish in the retail channel. Supply varies by plant. The market on drums and dark meat has been trending lower.

SEAFOOD

White Shrimp – The market is steady. Supplies remain broadly balanced, while pricing activity increasingly reflects inventory rotation in response to evolving supply conditions rather than any weakening in underlying demand.

Black Tiger Shrimp – The market is steady. Supplies remain broadly balanced, while pricing activity increasingly reflects inventory rotation in response to evolving supply conditions rather than any weakening in underlying demand.

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 unsettled. There are mixed reports of offers both above and below the range as well as mixed reports of availability by region.

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 unsettled. For larger sizes, the market has firmed up due to lack of supply. While for smaller sizes, the market is weaker and product is more readily available.

Salmon – The market is mixed. Farmed salmon is mixed with pricing influenced by sellers' supply positions. The West Coast whole fish market is weaker. Supplies are adequate to barely adequate with fair demand. The Norwegian whole fish market is weaker. Supplies are fully adequate with moderate to fair demand. The Scottish whole fish market is firmer. There are reports of offers above the range. The Chilean whole fish market is weaker. Supplies are barely adequate.

Cod – The market is firmer. There is a steady to firm undertone in the market. Demand is moderate, while supplies have tightened.

Flounder – The market is steady and mostly unchanged.

Haddock – The market is firmer. Demand is moderate, while supplies have tightened.

Pollock – The market is firmer. Supplies are adequate with moderate demand.

Domestic Catfish – The market is steady. Supplies are currently meeting market demand.

Tilapia – The market is unsettled. There are reports of slow demand, which has the potential to create long inventory positions.

Swai – The market is steady to firmer.

Scallops – The market is steady to firmer. Supply is barely adequate, particularly for large sizes. Demand remains lackluster. However, there is a firmer undertone in the market.

FLUID MILK

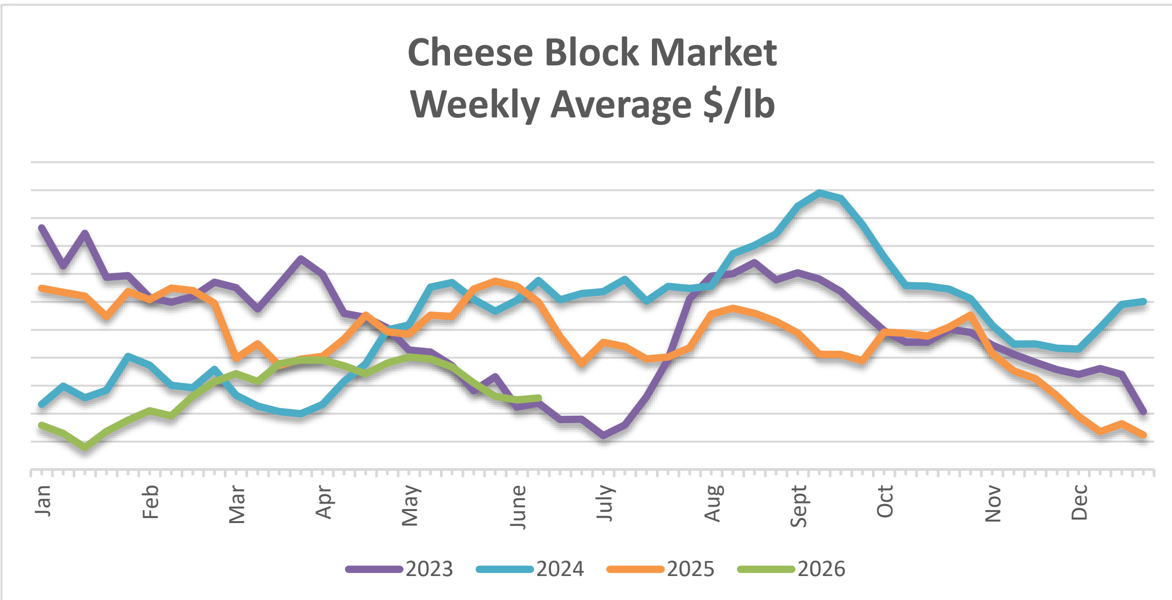
The market is mostly steady. In the East, farm milk output is tightening as the spring flush tapers, with unseasonably high temperatures contributing to cow discomfort. USDA reports indicate the seasonal decline in milk components may be occurring earlier than usual. In the Central region, milk production is steady, though contacts remain concerned about warmer temperatures affecting cow comfort, particularly in the Midwest. In the West, milk output ranges from steady to lighter. California production varies week to week from steady to lighter, while manufacturers report supply is meeting current needs. In the Pacific Northwest, milk production is mixed. Cream is available and meeting regional demand.

Class I supplies are tightening as the spring flush ends, while demand has softened during summer break. Class II cream demand is strengthening for ice cream production, with manufacturers generally fulfilling contract orders only. Overall cream demand remains strong, and USDA reports additional loads moving from the Midwest and West into the East. Class III demand is softening in some areas as cheese production schedules slow; cheesemakers are having difficulty sourcing condensed skim and ultra-filtered milk to fortify cheese solids. Class IV butter inventories are plentiful, with mixed demand. Salted butter supplies are also ample. Condensed skim remains tight in the Northeast and Central regions but is unchanged in the West.

CHEESE

The market is mixed. The CME Block market moved weaker as the week progressed. The CME Barrel market was mixed as the week progressed. Both markets trended weaker than the prior week. In the Northeast, milk supplies are tighter for cheese production needs. Above average temperatures from New York through the Mid-Atlantic are accelerating the end of spring flush. Increasing early-summer heat stress is resulting in a premature seasonal decline in cheese milk components. Plants in the region are returning to a five-day operating schedule. Spot cheese sales in the region are variable. In the Central region, milk production is balanced. Contacts are reported to be watching weather forecasts as warmer temperatures are expected to give way to rain and cooler days ahead. Cheesemakers in the region are operating busy production schedules to meet current demand for bulk cheese. Curd demand is continuing to hold steady. In the West, milk production is reported to be meeting production needs, despite trends toward seasonally lighter milk outputs. Domestic demand is steady. Demand from the retail sector is outpacing foodservice demand. Spot loads of cheese are available. Demand from international buyers is steady. Export demand for cheese is outpacing availability and inventories in general are decreasing in the region.

In Europe, milk production is lighter. According to recent statistics, January 2026-April 2026, European milk production is trending upward compared to last year. European cheese productions schedules are lighter though manufacturers note much of their production capacity continues to be utilized. Spot loads of foreign type cheese are available. Demand for foreign type cheese from the retail sector is steady while the foodservice sector demand is lighter. Export demand is steady.


Cheese Block Market
Weekly Average $/lb
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2023
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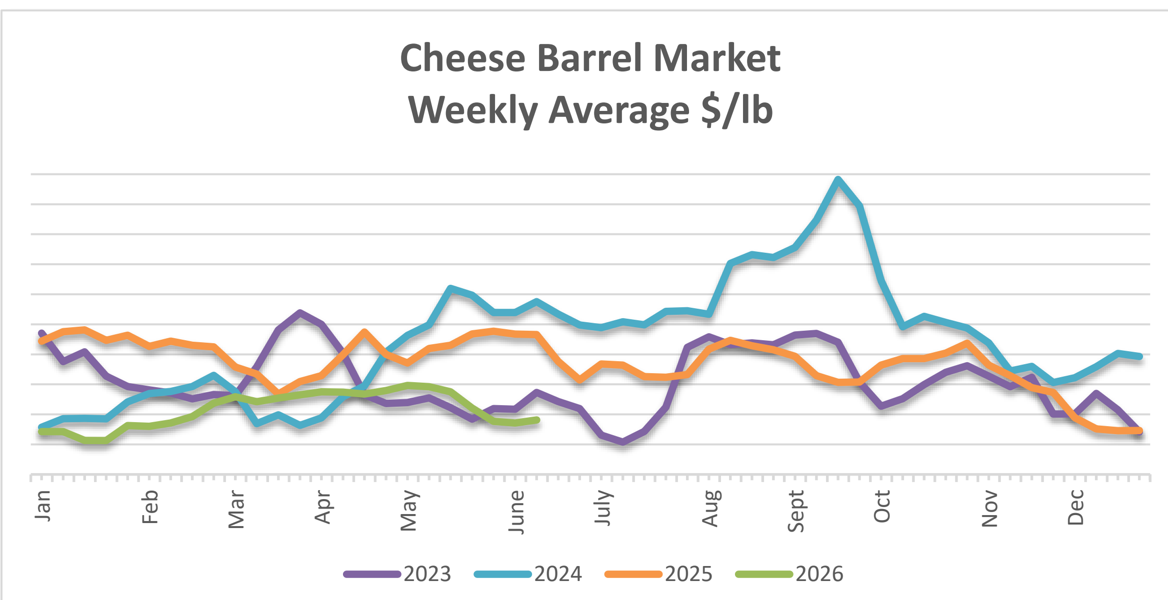
2025
2026


Cheese Barrel Market
Weekly Average $/lb
Jan
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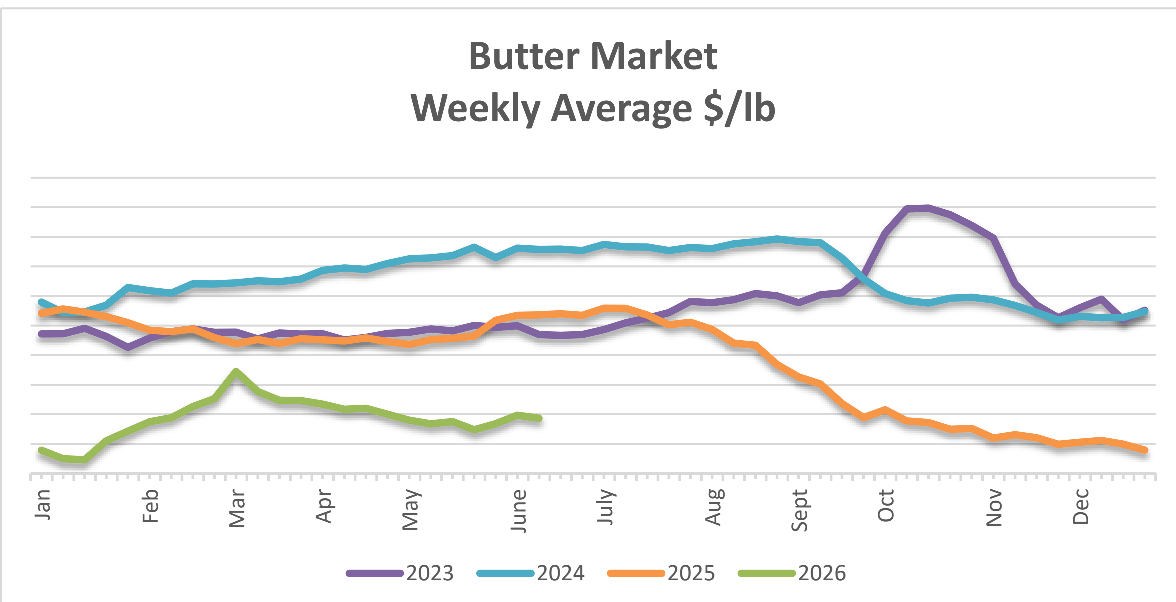
BUTTER

The market is weaker. Butter prices softened as the week progressed and remain below prior-week levels. In the East, above-average temperatures are accelerating the end of the spring flush, and contacts report early-summer heat stress is beginning to affect conditions. In the Central region, milk and cream production remain strong, though rising temperatures are creating concerns about farm output. Spot cream availability is limited. In the West, milk production is meeting processor needs. Butter manufacturer demand is light, while churn activity remains very active.

Retail butter sales are steady to strong, while foodservice demand remains light. Domestic sales of 80% butter are steady. Salted butter supplies are plentiful, even as cream shifts toward seasonal ice cream production. Inventories are generally stable to building, and overall domestic demand is steady. Export demand for 82% butter is supported by lower domestic prices relative to international suppliers, while broader international buyer demand is mixed.

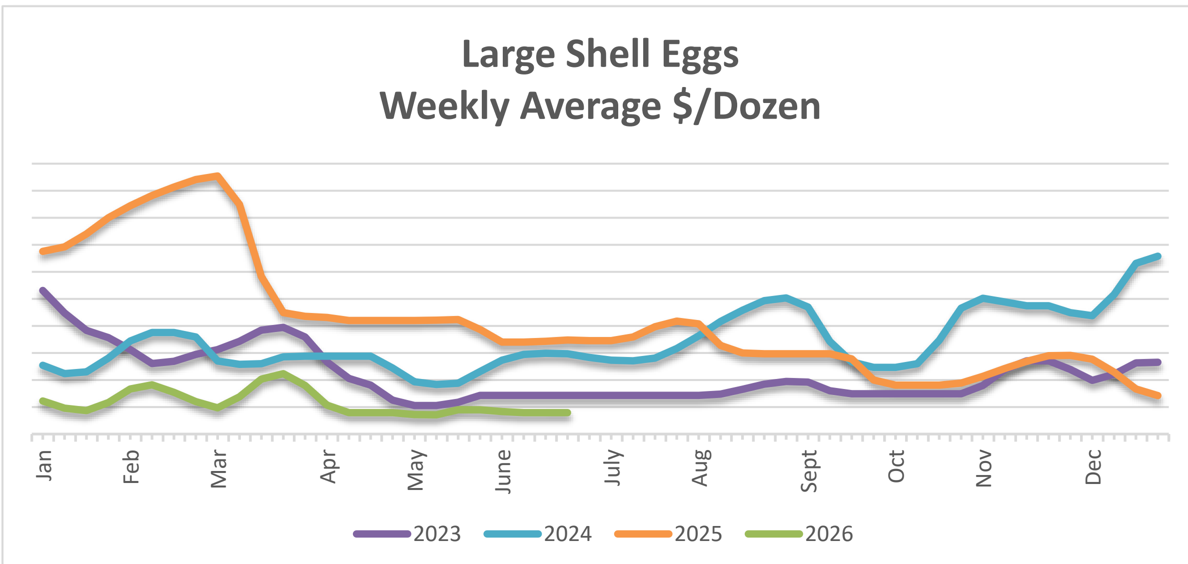


EGGS

The market is steady. Retail demand is fairly strong as consumers gravitate to the lower shelf prices. With limited baking in the summer months, demand patterns for June are static. Foodservice demand has improved as operators take advantage of the lower market conditions. QSR business improved in late May but has been status quo in early June. Institutional demand is soft with school not in session. Distributive buyers supporting school districts are taking a measured approach. Export business to Mexico, Cuba, and the Pacific Rim is status quo. Supply has been affected by seasonal flock rotations and is available across most sizes.

Market levels remain flat on medium sizes and large sizes. National weekly reports show shell egg inventory down 5.2% and breaking stock inventory up 3.1% over last week.

Demand in the egg products category is moderate with a quiet tone. Amid fair demand, the category continues to be challenged with the weak conditions from the shell egg market. Some oversupply on liquid whole egg has been reported. Spot offers on liquid whites and yolks continue to be shown to the marketplace. Market levels on liquid whole eggs are transacting at the lower end of the trading range. The market on whites and yolks is mostly flat.

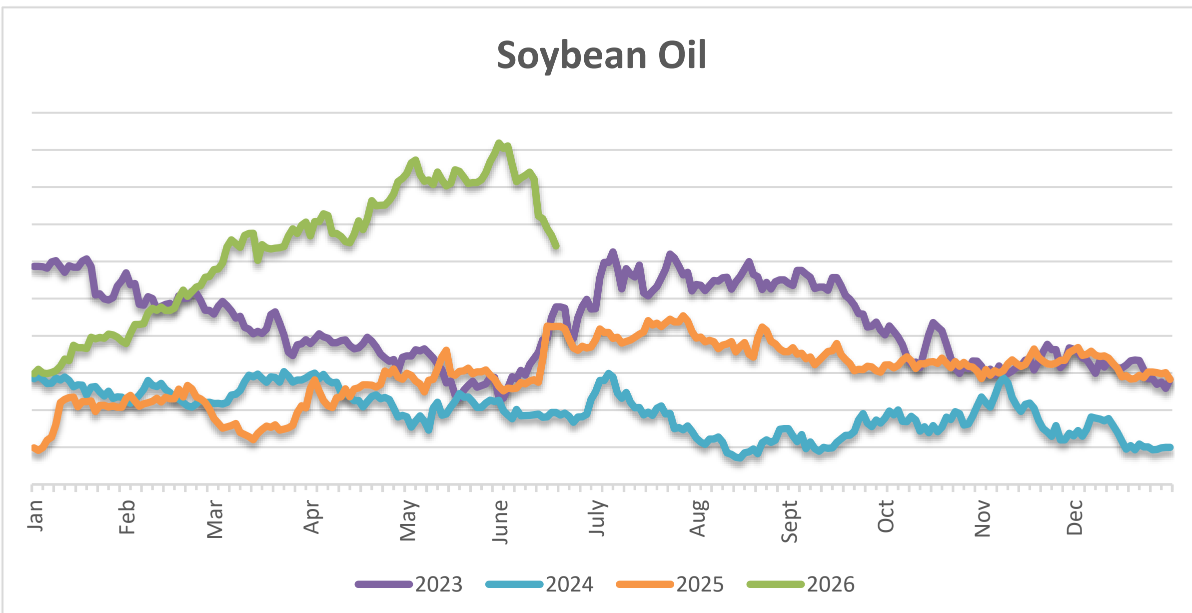


OIL

Soy Oil – The market is steady to weak. Soybean oil remained soft and rangebound as broad supply pressure and macro factors weighed on the market. Favorable U.S. crop weather and improved planting conditions supported expectations for ample soybean availability, limiting upside and keeping traders cautious. Within the soy complex, soybean oil continued to underperform soybean meal, pressured by abundant global vegetable oil supplies and softer near-term demand. Lower crude oil values tied to geopolitical progress also reduced immediate biofuel support.

Canola Oil – The market is mixed to weak. Canola oil traded in a mixed to slightly weaker range as macro pressure offset supportive domestic fundamentals. Lower crude oil values tied to progress on a U.S.–Iran agreement reduced short-term biofuel demand, pressuring the broader vegetable oil complex. Demand remained constructive, supported by elevated Canadian domestic crush activity, strong processing margins, and steady biofuel demand. Export interest also held steady, though margins eased from prior highs. On the supply side, improving Prairie weather and advancing seeding progress reduced near-term crop risk, while forecasts for ample global and Canadian supplies limited bullish sentiment. Overall, the market is consolidating with a mildly softer bias.

Palm Oil – The market is mixed to weak. Palm oil traded in a mixed to slightly softer tone as external pressure offset improving demand signals. Lower crude oil prices tied to a tentative U.S.–Iran agreement reduced near-term biodiesel competitiveness and weighed on broader vegetable oil markets. Export activity improved in early June, with Malaysian shipments rising notably from the prior month, signaling a rebound in global demand. Policy developments, including Malaysia's expanded biodiesel blending and Indonesia's upcoming B50 mandate, also supported the consumption outlook. Weather risks remain a focus, with potential El Niño conditions raising concerns about future production.



COCOA

The cocoa market is weaker. Signs of weak chocolate demand are undercutting cocoa prices. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the cocoa market.

COCONUT

The coconut market is firmer. 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. Tariffs, geopolitical events, and regulatory actions are driving volatility across the global honey markets.

IMPORTED OLIVES

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

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

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

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

RICE

The U.S. rice outlook for 2026/27 calls for lower supplies, exports, domestic use, and ending stocks compared with 2025/26. All rice production is projected at 175.2 million cwt, down 15% from last year due to reduced harvested area. The average yield is forecast at 7,732 pounds per acre, up 188 pounds from 2025/26. Total supplies are projected at 275.3 million cwt, down 10% on lower production. Domestic and residual use is forecast at 154.0 million cwt, reflecting tighter supplies. Exports are projected at 79.0 million cwt, down 2.0 million cwt from revised 2025/26 levels, pressured by strong global competition and higher U.S. long-grain prices. Ending stocks are forecast at 42.3 million cwt, down 18% from last year.

The global rice outlook for 2026/27 projects larger supplies, expanded trade, higher consumption, and lower year-over-year ending stocks. World rice production is forecast to decline 5.0 million tons to 537.8 million tons, marking the first decrease since 2015/16. The largest production declines are expected in India, Burma, and the United States. Global consumption is projected to rise 3.8 million tons to a record 541.4 million tons, driven by higher use in several countries. India's use is forecast 4.0 million tons higher at a record 128.0 million tons, supported by population growth and continued government Public Distribution System allocations. China's use is forecast 2.1 million tons lower at 145.1 million tons due to population decline and changing consumer preferences.

SUGAR

Domestic Cane Sugar – Cane sugar production for 2026/27 is projected at 4.088 million short tons, raw value (STRV), down 130,000 STRV from 2025/26. Florida's winter freeze affected fall-planted sugarcane intended for the 2026/27 harvest, resulting in an estimated 75 days of lost growth in impacted areas. The overall yield impact remains uncertain, though yield is currently projected at 41.75 tons per acre. Processors are expected to provide updated forecasts next month. Louisiana production is projected at 2.146 million STRV, supported by a 5,000-acre expansion but offset by yields below the 2025/26 crop-year record.

Domestic Beet Sugar – Beet sugar production for 2026/27 is projected at 4.722 million STRV. Reported national planted area totals 1.063 million acres. Using the 10-year average harvested-to-planted ratio for sugar beet-producing states, harvested area is estimated at 1.039 million acres, the lowest since 2019/20. Delayed planting into early May contributed to a revised national yield of 30.21 tons per acre, the lowest projected level since 2022/23. Beet pile shrink is forecast at 7.063%, and recovery from sliced beets is projected at 14.79%, both based on 10-year averages.

Overall domestic sugar production for 2025/26 is forecast to decline by 28,582 STRV to 9.239 million STRV. Florida processors reported a 10,900-STRV increase from last month as harvest nears completion. Beet sugar is down 39,500 STRV due to estimated declines in sugar recovery during the final beet-slicing periods. High-tier raw sugar imports increased 141,317 STRV, while imports from other sources remain unchanged. Actual raw imports are up 41,317 STRV from last month, and sources indicate roughly 100,000 STRV may enter before the fiscal year ends.

Mexican Sugar – Mexico's 2026/27 sugar outlook is based on FAS Mexico City Post forecasts. Production is projected at 5.142 million metric tons. Although mid-2025 seasonal rains eased drought conditions from the prior two marketing years, recovery may be limited by higher global fertilizer prices and other input costs. Harvested area is projected at 738,000 hectares, with cane production forecast at 48.25 million metric tons and field yield at 65.4 metric tons per hectare. Sugar consumption is expected to decrease 2% due to tax increases.

WHEAT

The wheat market is steady. According to the June WASDE report, the outlook for 2026/27 U.S. wheat is for reduced supplies, lower domestic use, and lower ending stocks. All wheat production is projected downward on smaller Hard Red Winter wheat production. Domestic use in the U.S. is lower on reduced feed and residual use reflecting smaller supplies. Exports are projected to go down 15% from the prior year. All categories of the 2026/27 global wheat balance sheet are raised this month. Supplies are projected up on increased production in Russia, Turkey and Ukraine which offsets lower production in Australia and Pakistan. Production in Russia and Turkey are raised based on favorable spring weather and above-average rainfall thus supporting a higher yield forecast for winter wheat. Production is lowered in Australia due to lower harvested area. Global consumption is raised on higher feed and residual use in Russia. World trade is higher on increased exports for Ukraine and other countries, partially offset by lower exports for Australia. Projected 2026/27 global ending stocks are raised on increased for Egypt and Turkey that are partially offset by lower stocks in Ukraine, Australia, Russia, and the United States.

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

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