



MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

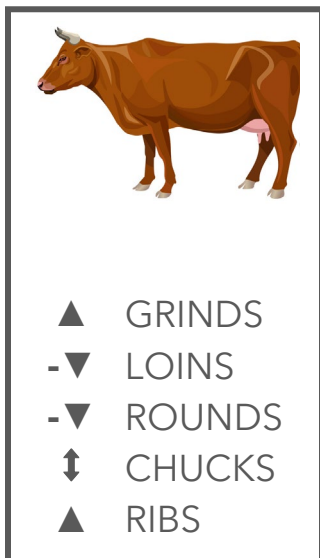
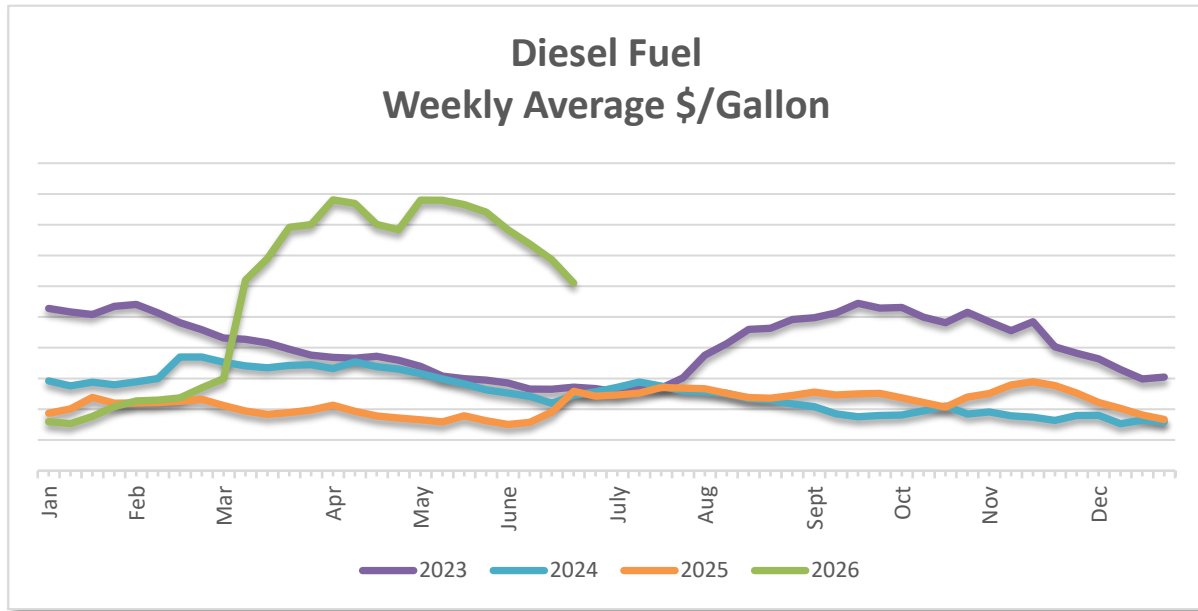
WEEK ENDING

JUNE 26, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING JUNE 19, 2026



LOGISTICS



BEEF

The overall beef market is steady to weak, with Choice ribs as the exception. Total beef production last week was down 0.4% from the prior week but up 0.4% from the same week last year. Year-to-date production is 2.9% below last year. Last week's slaughter totaled 524,000 head versus 560,000 a year ago, bringing year-to-date slaughter to 12.8 million head, down 8.9%. Live weights were 2 lbs. lower than the prior week but 47 lbs. higher year over year. June and August live cattle futures moved higher, as did August and September feeder cattle futures. With slaughter down roughly 8.9% this year, tighter beef supplies continue to support expectations for higher forward markets. Carcass cutout values remain rangebound, while supply across many cuts is outpacing demand. Retailers remain hesitant to discount prices to stimulate demand, and packers continue

to point to elevated costs. Grade-out remains strong. Select middles are being discounted where available, while Select end cuts can still trade at premiums to Choice. Limited forward trades for 22 to 90 days delivery are priced below current levels, and packers are seeking bids that could support additional activity. The market impact of screwworm expansion in the U.S. remains uncertain, both in actual risk and buyer perception.

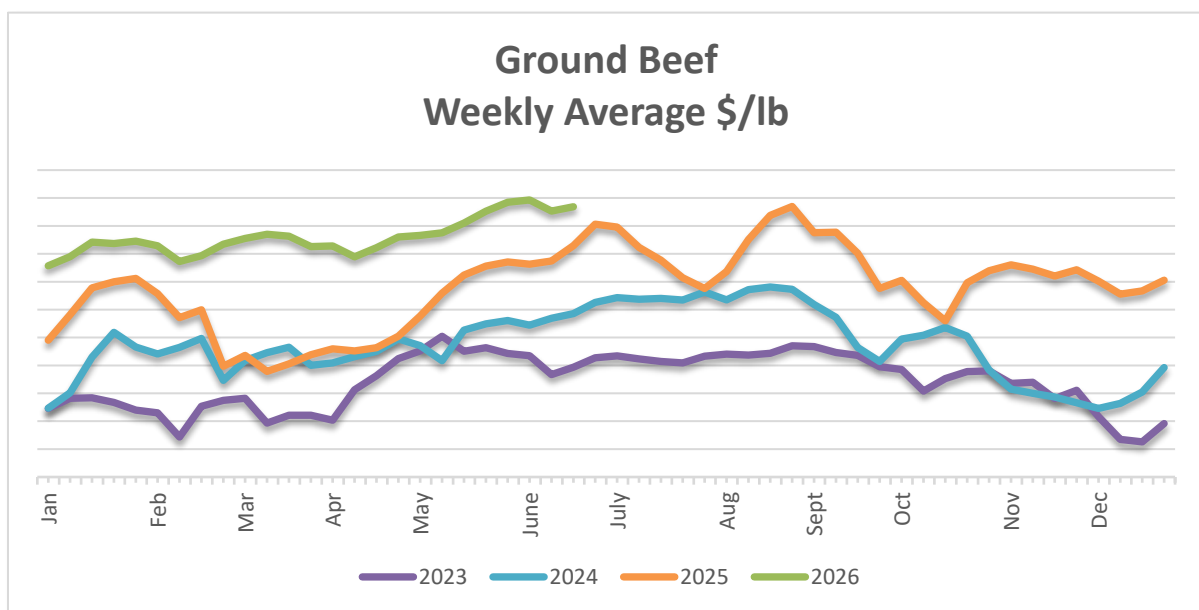
Grinds – The market is firmer. July 4th demand continues to support burger items, especially given their lower price point compared with primal cuts. 90s finished steady to higher, while 50s moved lower. Mid-week trade levels were notably higher for both 73% and 81% chubs.

Loins – The market is steady to weaker. Choice strip and short loin supplies appear steady and adequate for current needs. Top butt demand has not met earlier expectations, and packers are seeking bids as the item enters a period that historically provides support. PSMOs remain among the steadiest cuts. Bottom sirloins and thin meats are generally more available, pressuring levels lower, though results vary by packer. Ball tips are more available from some packers, while tri tips and flap may trend higher.

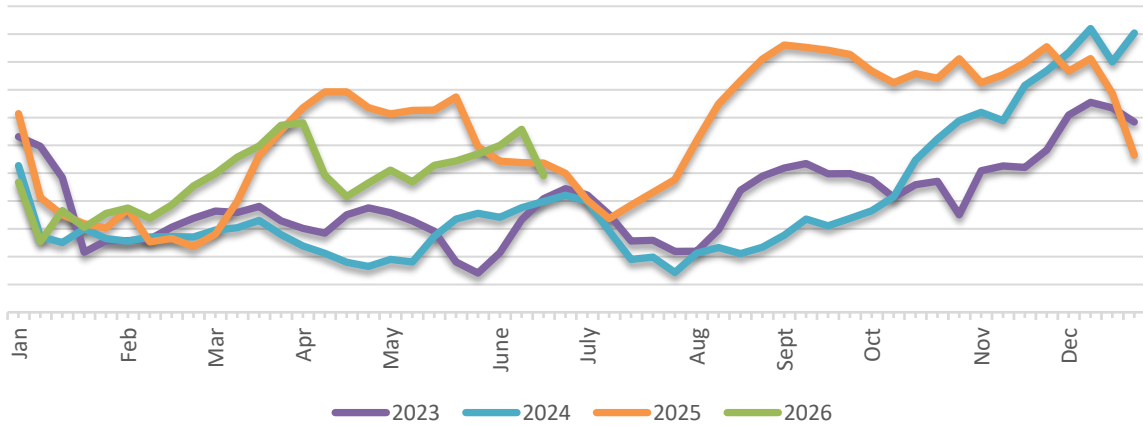
Rounds – The market is steady to weaker. Grinding demand is providing some support. Insides and peeled knuckles are receiving support from select packers at higher levels, while flats and eyes are trading steady to lower.

Chucks – The market is mixed, with clods supported and rolls lower. Rolls are appearing on push lists from various packers, creating potential volatility. Interest has increased in chuck flap and chuck tenders. Grind production should support chucks, though trim availability varies. Briskets have moved in strong volume at steady to higher levels.

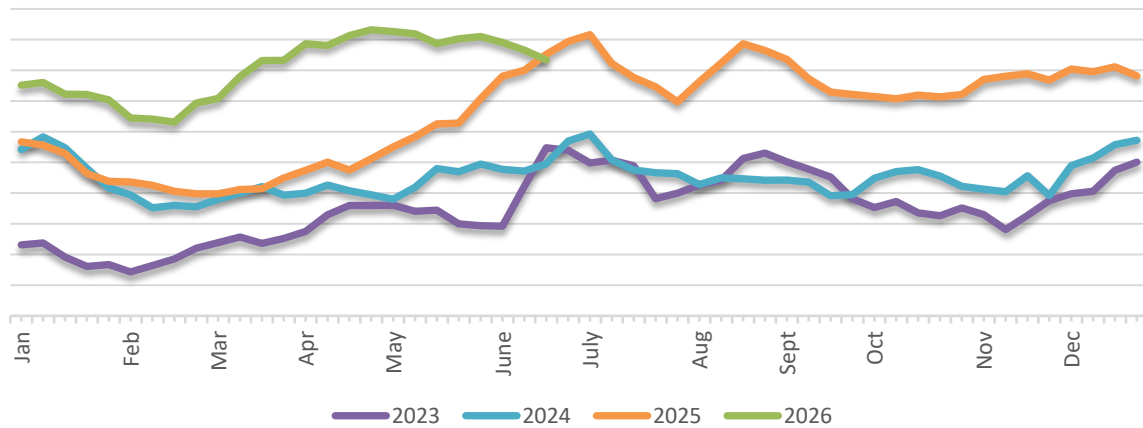
Ribs – The market is firmer. Choice ribs are higher, while Select ribs are lower as they compete with dairy and Mexican program options. Weekly trade volume is moderate, though expectations are softer after the July 4th holiday.

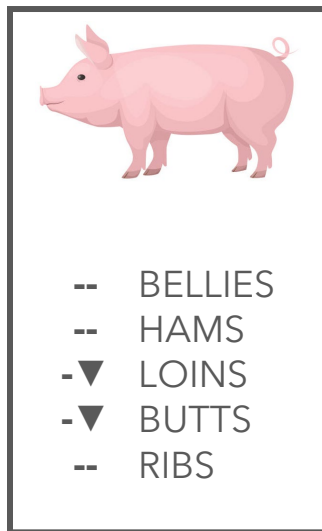
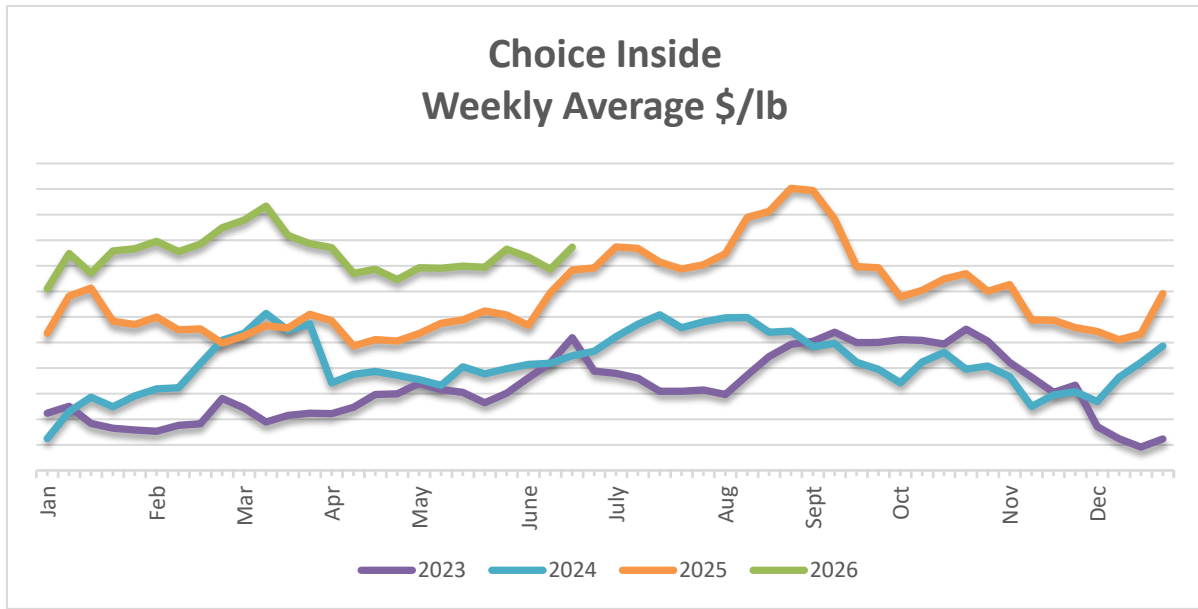


Choice Ribeye Heavy Weekly Average \$/lb



Choice Brisket Weekly Average \$/lb





PORK

The market is steady to weaker. Total pork production for last week was down 0.9% versus the prior week and up 3.7% compared to the same week last year. The total headcount for last week was 2,371,000, compared to 2,342,000 for the same week last year. Live weights for last week were even at 0 lbs. compared to the prior week and up 6 lbs. compared to the same week last year. Lean hog futures were mixed over the past few days with 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. Since the end of May, carcass cutout values continue to move lower on a weekly basis. 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.

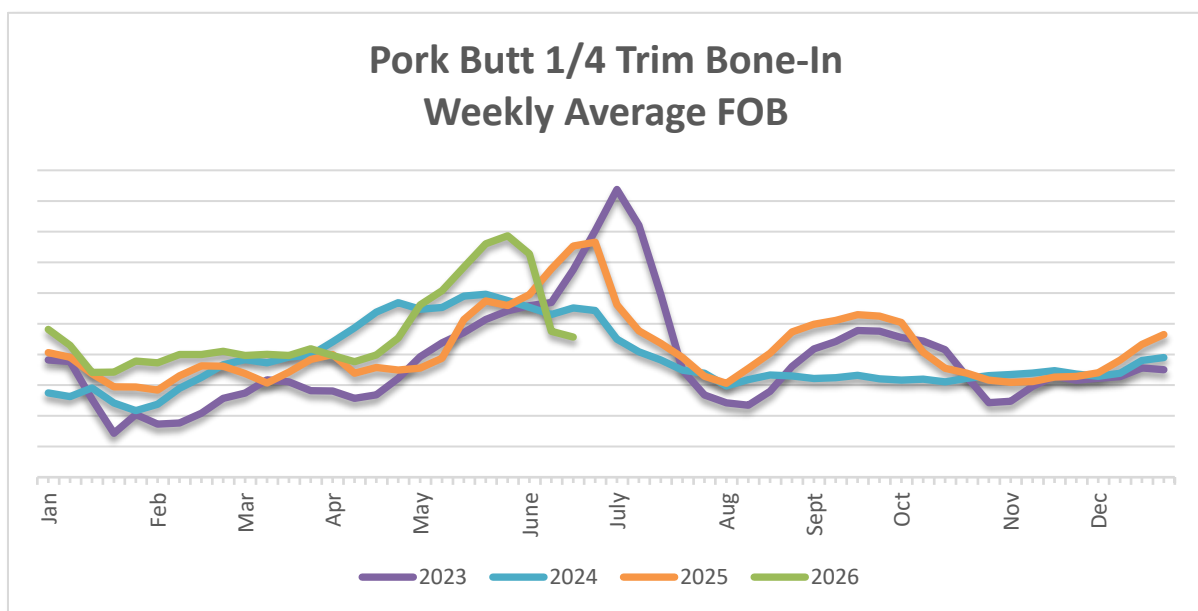
Bellies – The market is steady. Overall demand from the retail, QSR, and foodservice channels is mostly flat. Cold storage numbers are up 15% month over month, but 12% below last year. The market has firmed up with anticipated summer demand.

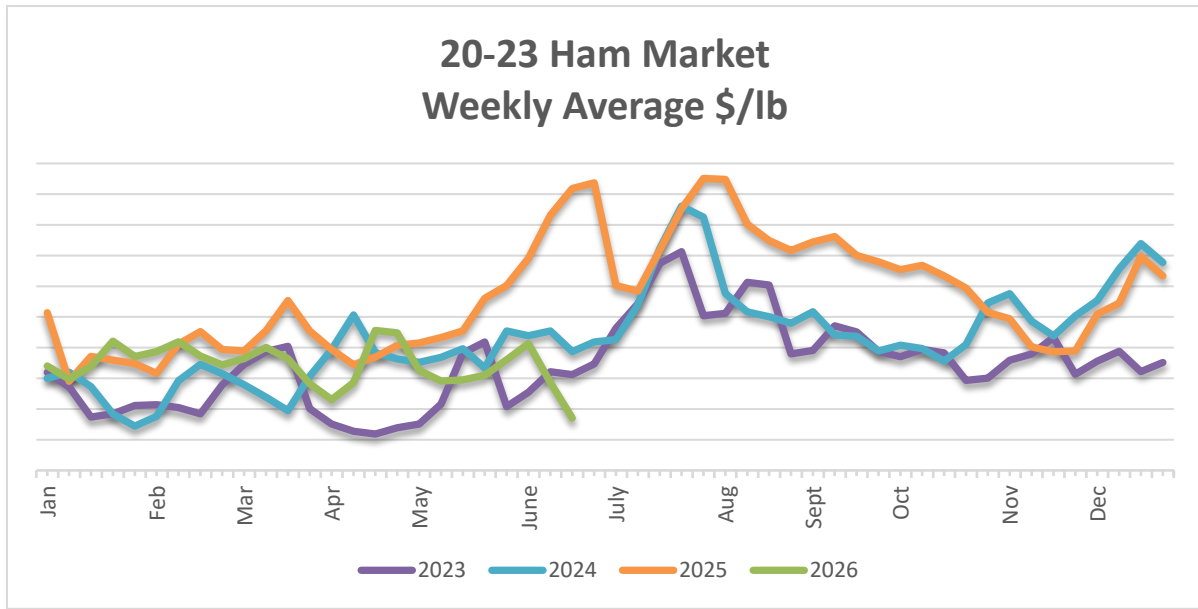
Hams – The market is steady. Domestic and export demand for bone-in hams has improved even with deals hitting the spot market. Demand for boneless hams is unchanged with static volume from the deli and foodservice channels. Supply is available. Market levels on bone-in hams are mostly unchanged.

Loins – The market is steady to weaker. Retail demand for bone-in loins is mostly flat and getting some increased volume due to more 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 are trading around a 52-week low.

Butts – The market is steady to 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 with spot deals hitting the marketplace.

Ribs – The market is steady. 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 higher end of the range.





CHICKEN

The market is steady to weaker. The total headcount for the week ending 6/20/2026 was 173,125,000, as compared to 169,025,000 for the same week last year. The average weight for last week was 6.60 lbs. as compared to 6.50 lbs. for the same week last year. Demand from the retail and foodservice channels is moderate. Broiler pullet placements for the month of May were 6.2% higher YOY. These additional birds will begin to show impact with the hatch flock around Q4 of 2026. 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 even though processing schedules will be reduced next week for the July 4th Holiday.

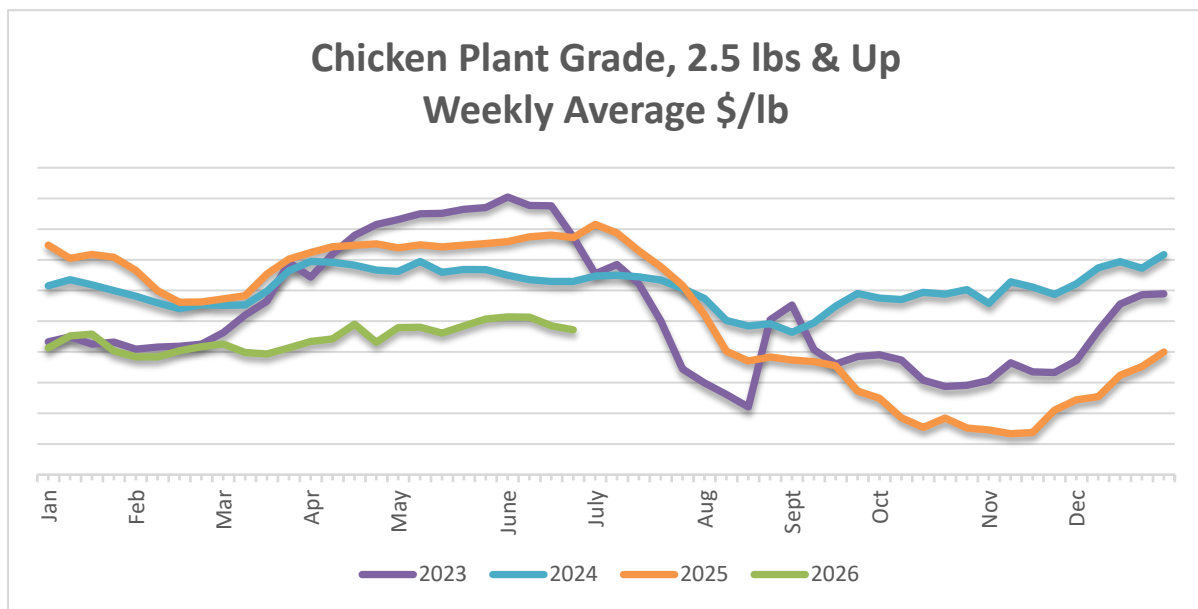
WOGS – The market is steady. Demand from retail deli and fast food has stalled following Memorial Day. Some spot business is being offered to the marketplace. Market levels are barely steady.

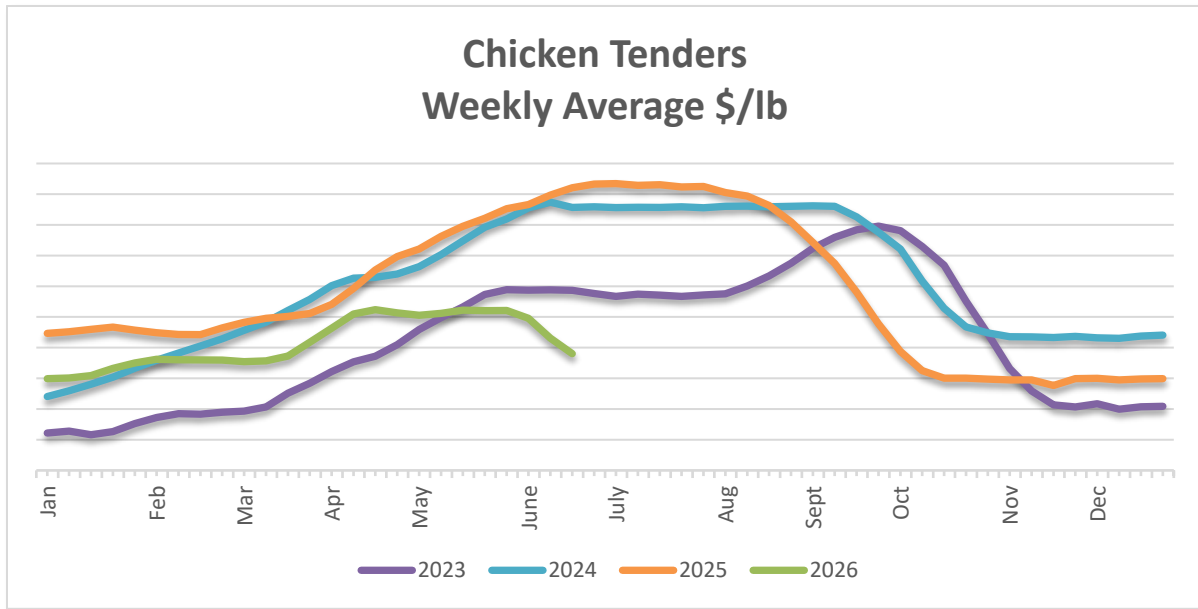
Tenders – The market is weaker. Demand from further processing and the foodservice channel has not kept up with the added supply. In addition, higher menu costs are keeping a lid on demand activity. Supply on jumbo tenders is readily available. The market on medium and jumbo tenders has been pressured 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 appears to have found a trading floor in June.

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 to firmer. 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 few weeks. The market on medium and jumbo wings has been pressured higher while small wings are holding even.





TURKEY

The market is weaker. The total headcount for the week ending 6/20/2026 was 3,670,000 as compared to 3,980,000 for the same week last year. The average weight for last week was 33.25 lbs. as compared to 31.99 lbs. for the same week last year. Retail deli and foodservice business is average at best and hasn't been able to get any lift in early summer. Consumer purchasing appears to be capped off by higher price points. Demand for breast meat and parts is reported to be soft which is causing market values to move lower. Weekly turkey slaughter has risen about 4.1% YOY and live weights have improved 4% YOY. With slaughter numbers up slightly and bird weights up substantially, there is excess supply hitting the spot market. 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 firmer. Market momentum has strengthened, with premiums increasing across all tail sizes. The recent return of large buyers, combined with the imminent conclusion of the Canadian production season, has redirected the industry's attention toward disciplined inventory management and preservation.

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 steady. Norwegian whole fish prices remain stable with adequate supply and moderate 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 weaker. National milk production is generally lower as summer heat affects output, though some regions continue to report strong farm volumes. In the Northeast, the spring flush has ended, and demand for raw milk for production remains steady to strong. Class III cheesemakers continue to pull milk for cheese and cream cheese production. According to the USDA's latest report, elevated prices continue to encourage nonfat dry milk production beyond contract needs. In the Central region, milk output remains strong, but contacts expect higher temperatures to reduce production in the coming weeks. Class II demand is strong as ice cream makers run busy schedules, while cream production is declining as warmer weather lowers milk components. California milk production is lighter, though still reported above year-ago levels, with spot loads available. In the Pacific Northwest, production is steady. Idaho handlers report cooler-than-average temperatures are supporting cow comfort and strong milk output. Cream spot loads are also available in the region.

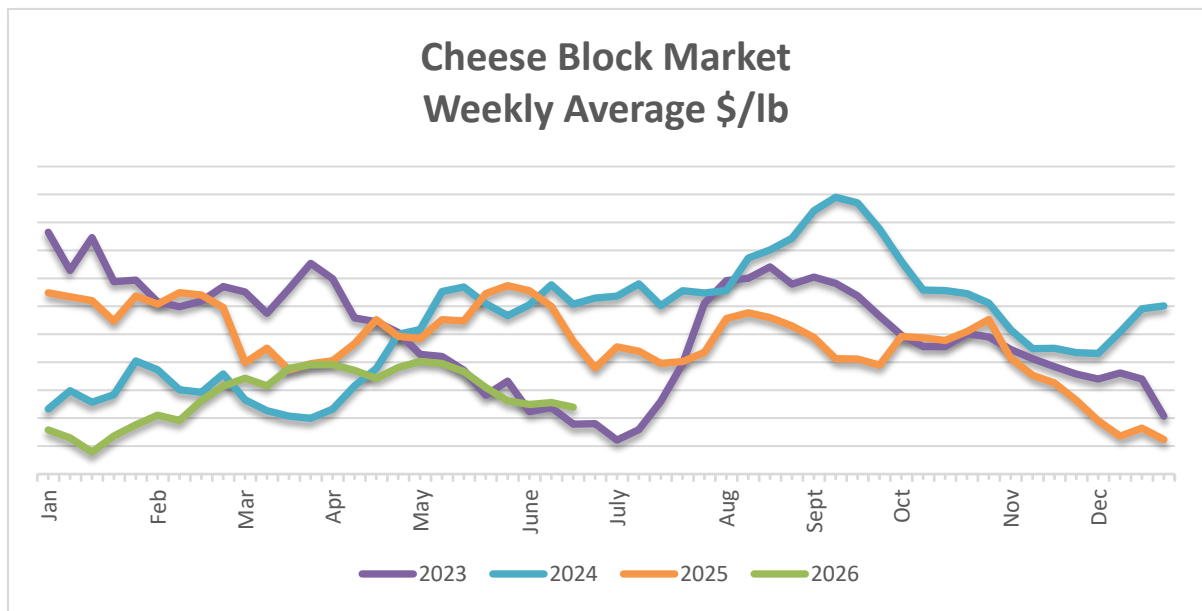
Class I bottling demand is soft with most schools closed for summer, shifting more milk into Class II and IV uses. Class II production remains seasonally strong as ice cream manufacturers work to meet peak demand. Class III demand is steady, though cheesemakers report fewer spot sales. Class IV demand is also steady, with some butter makers taking spot cream and milk to offset downtime at other facilities. Butter and powder production remain steady despite falling prices, and condensed skim demand is strong.

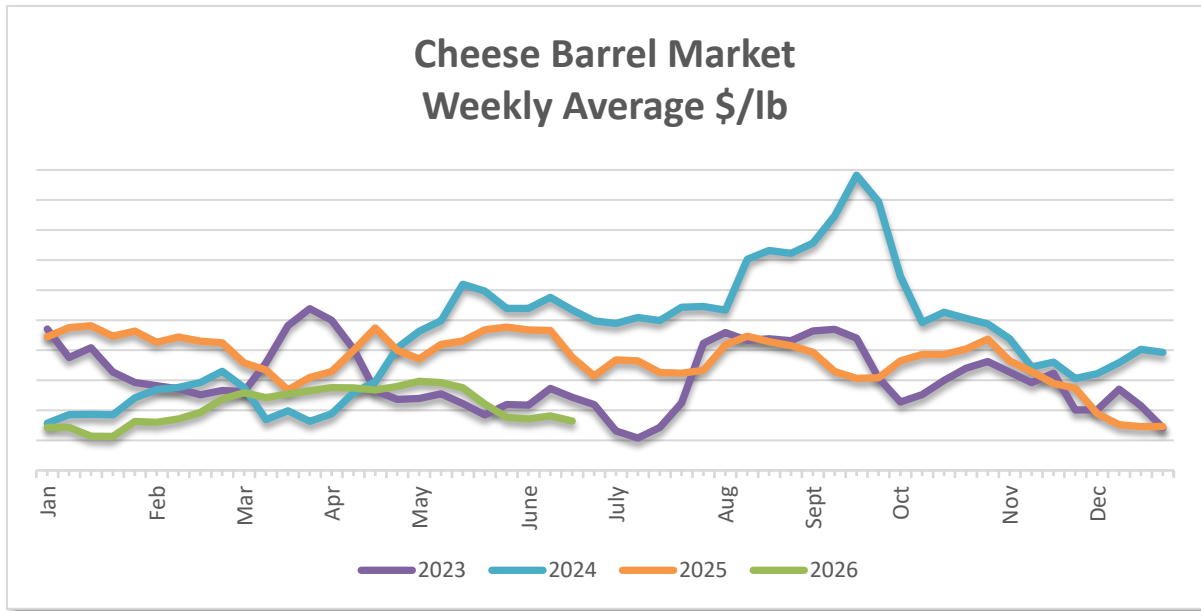


CHEESE

The market is firmer. Both CME Block and Barrel markets strengthened as the week progressed. Blocks remained below prior-week levels, while barrels finished firmer. In the Northeast, the spring flush has ended, and temperatures are easing from extreme highs toward more seasonal levels. Milk supplies for cheese production are steady, though component levels declined earlier than expected. Cheese output is stable, with most plants operating seven days a week. In the Central region, milk production is strong, schedules are steady, and some cheesemakers are producing more barrels as curd demand softens. In the West, milk and cream supplies continue to meet cheese manufacturers' needs, and production remains steady. Contacts report production and demand are balanced. Domestic retail and foodservice demand is unchanged, while domestic and international buyer interest remains steady. Purchasers in Mexico are seeking more loads than last year, spot cheese is available, and export interest is strong.

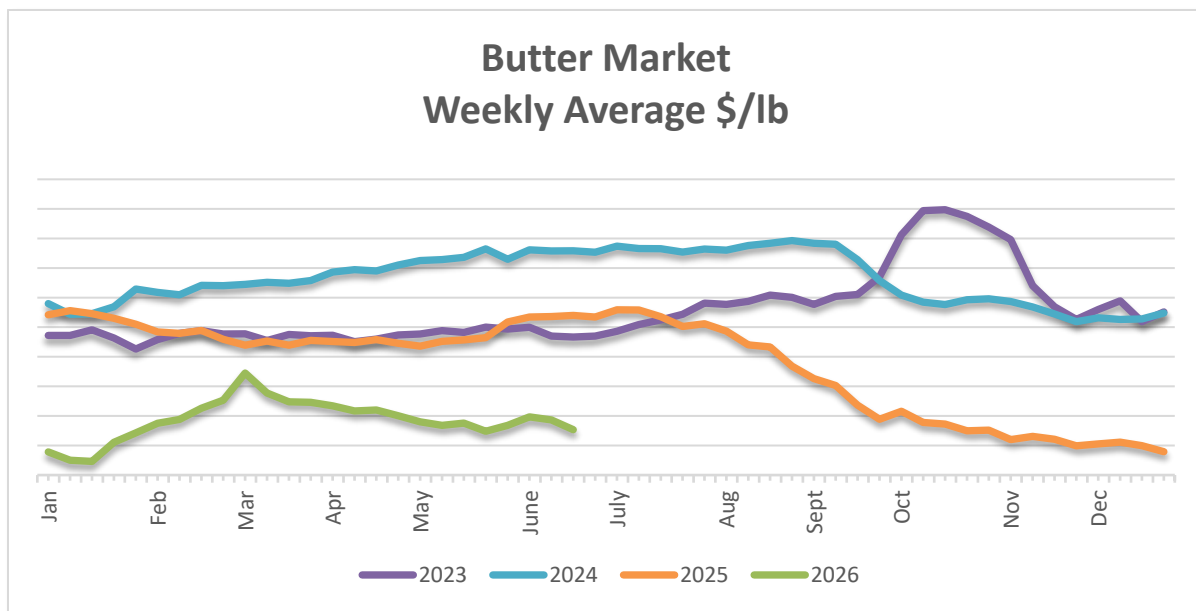
In Europe, milk production is lighter, though cooler-than-expected temperatures have limited the decline. USDA reports that productivity gains and continued farm consolidation are supporting output despite fewer cows. More milk is being directed to cheese manufacturing, while cheese production ranges from steady to slightly lighter. Spot load availability is mixed. Retail demand for foreign-type cheese is strong, foodservice demand is steady but less robust, and supplier competition has increased in southern Europe. Export demand remains 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, spring flush has ended. Temperatures are returning to extremes highs from more recent seasonal levels. Butter churn capacity in the region is steady to strong. This production pace is expected for the coming weeks. In the Central region, milk output is strong. Higher temperatures are negatively impacting component levels and therefore lighter cream production. Spot cream availability in the region is being drawn on from Class II and III processors leaving little available for churns. Butter makers are continuing to run busy production schedules. In the West, butter manufacturers note milk and cream production are meeting needs. Butter production schedules are strong in the region. Retail butter demand is unchanged. Some contacts note an uptick in foodservice sales. Stakeholders say export butter interest has softened compared to the beginning half of the year, though demand is meeting expectations. Spot loads of 80% butterfat butter are available though 82% butter inventories are snug. Demand from domestic and international buyers is steady.

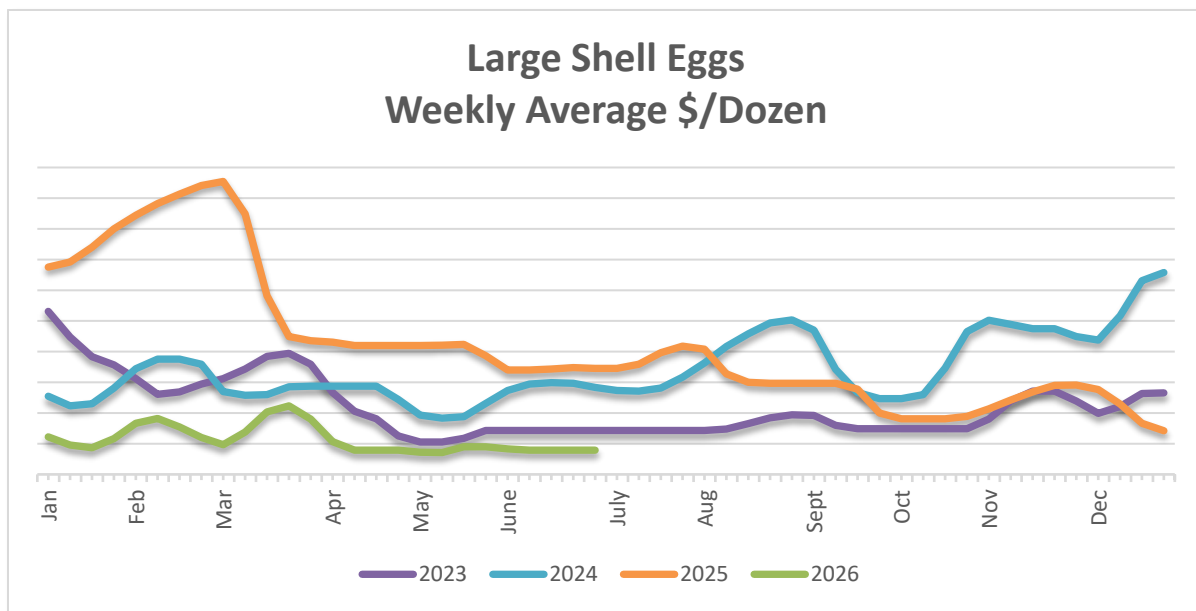


EGGS

The market is steady. Retail demand is fairly active as consumers take advantage of lower shelf prices. On the flip side, baking is limited during summer, and retail volume appears to have hit the ceiling for the time being. Foodservice demand is fairly steady as operators take advantage of the lower market conditions. QSR business is trending flat for this time of year. Institutional demand remains soft with school not in session. Distributive buyers who support school districts are taking a measured approach on weekly inventory. Export business to Mexico and Cuba is steady while shipments to the Pacific Rim have increased recently. Supply has been affected by accelerated flock rotations.

Market levels remain flat on medium sizes and large sizes. National weekly reports show shell egg inventory down 0.8% and breaking stock inventory up 1.7% over last week.

Demand in the egg products category is moderate but starting to show some improvement. Amid adequate demand patterns, the category continues to mirror the weak conditions of the shell egg market. Interest in liquid whole egg has improved over the last week. Spot offers on liquid whites and yolks continue to be shown to the marketplace. Market levels on liquid whole eggs were flat most of June. The market on whites has risen slightly while yolks have been mostly flat.



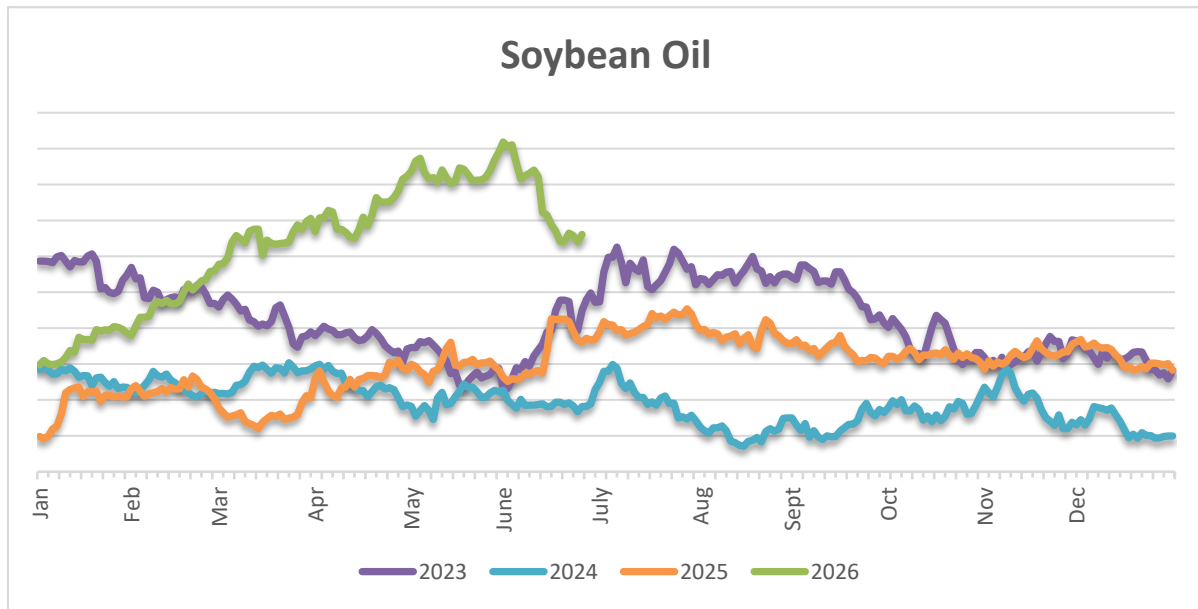
OIL

Soy Oil – The market is mixed. The soybean oil markets exhibited a weaker, consolidation-driven tone as external macro pressures and soft demand signals weighed on sentiment. A notable decline in crude oil following progress on a U.S. – Iran agreement reduced biofuel-linked demand, removing a key source of support for soybean oil and contributing to broader vegetable oil weakness. The market faced additional pressure from ample global vegetable oil supplies and high crushing activity, which continued to build inventory levels. While U.S. crush demand remained strong, reflected in higher processing forecasts, it was insufficient to offset weaker demand from traditional edible oil sectors.

Canola Oil – The market is mixed to weak. The Canola oil market reflected a mixed to slightly weaker tone as macro pressures and improving supply expectations offset supportive demand fundamentals. Declines in crude oil tied to easing geopolitical tensions reduced biodiesel-linked demand and weighed on the broader vegetable oil complex, contributing to softer canola values. Domestic dynamics remained constructive. Canadian crush demand continued to operate at elevated levels, supported by strong processing capacity and steady export interest, particularly from key global markets. However, projections for ample global and Canadian canola supplies, including rising ending stocks, reinforced a more comfortable supply outlook.

Palm Oil – The market is mixed to weak. The Palm oil market maintained a mixed to slightly weaker tone as macroeconomic influences offset improving demand indicators. Softer crude oil values following easing geopolitical tensions continued to pressure biodiesel-linked demand, weighing on the broader vegetable oil complex. Despite this, export activity showed signs of recovery, with stronger shipment volumes and improving import demand from key consumers such as India providing some support. Policy developments also remained constructive, as

ongoing biodiesel mandates in Malaysia and Indonesia sustained baseline consumption. However, rising seasonal production and ample global vegetable oil supplies limited upside potential.



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.

IMPORTS

Mandarin Oranges - The global mandarin orange crop for 2026 is broadly stable, with modest growth and shifting regional dynamics. Total production is forecasting up less than 1% year over year, reflecting balanced gains and declines across key producing regions. China remains dominant, accounting for roughly half of global output, supported by favorable weather and incremental expansion in major growing provinces. Production is increasing in Turkey, Morocco, South Africa, and Japan, helping offset declines in the European Union and the United States, where weather variability and smaller fruit sizes have constrained yields. Trade is strengthening, with global exports projected to rise over 10% to about 4.8 million tons, led by Turkey and

Southern Hemisphere suppliers such as Chile and South Africa. Overall, the crop outlook indicates steady supply, strong international demand, and continued globalization of seasonal availability.

Indonesian Pineapple – Indonesia remains the world’s leading pineapple producer entering 2026, with production levels historically exceeding 3.2 million tons annually. Since October of last year, Indonesia has experienced a favorable rainy season. Forecasts for 2026 indicate improved growth over 2025 production. This growth is rooted in Indonesia’s favorable tropical climate and nearly year-round harvest availability, with peak harvesting occurring between March and August.

Thai Pineapple – Thailand’s pineapple sector rebounded for 2026 after several years of climate driven volatility. Total production output for 2026 has improved significantly compared to previous years. This favorable output is estimated to continue through 2026 and gradually decline as the summer crop season approaches the end around mid-July.

RICE

The U.S. rice outlook for 2026/27 projects 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, based on reported lower harvested area. The projected all rice yield is 7,732 pounds per acre, up 188 pounds from 2025/26. Total rice supplies are 275.3 million cwt, down 10% from last year on lower production. Total domestic and residual use is projected at 154.0 million cwt on reduced supplies. Total exports are projected at 79.0 million cwt, down 2.0 million cwt from the revised exports for 2025/26, on continued strong global competition and higher U.S. long-grain prices. All rice ending stocks are projected at 42.3 million cwt, down 18% from last year.

The global rice outlook for 2026/27 is for larger supplies, greater trade, increased consumption, and lower ending stocks YOY. World rice production is forecasting to go down 5.0 million tons to 537.8 million tons, the first decrease since 2015/16. The largest production declines are for India, Burma, and the United States. Global consumption is projected at 3.8 million tons higher to a record 541.4 million, on higher use by several countries. India’s use is forecasted 4.0 million tons higher at a record 128.0 million on population growth and continued distributions from the government’s Public Distribution System. Conversely, China’s use is forecasted 2.1 million tons lower to 145.1 million on a declining population and changing consumer preferences.

SUGAR

Domestic Cane Sugar – Cane sugar production for 2026/27 is projected at 4.088 million STRV, a 130,000-STRV reduction from 2025/26. The winter freeze in Florida affected sugarcane planted earlier in the fall for harvest in 2026/27 with a loss of 75 days of growth in those areas. The aggregate effect on yield is uncertain but is projected to be at only 41.75 tons/acre. Processors will weigh in with their forecast next month. Louisiana production is projected at 2.146 million STRV with a 5,000-acre expansion but a lower yield than the record for crop year 2025/26.

Domestic Beet Sugar – Beet sugar production for 2026/27 is projected at 4.722 million short tons, raw value (STRV). Reported national planted area is 1.063 million acres. Applying a 10-year average of harvested-planted ratios for sugar beet-producing states yields a harvested area of 1.039 million acres, the lowest level since 2019/20. Less than ideal planting progress that extended into early May, revised sugar beet yields at 30.21 tons/acre at the national level, the lowest projected since 2022/23. Beet pile shrink is forecast at 7.063 %, a 10-year average, and projected recovery from sliced beets is 14.79 %, also a 10-year average.

Overall domestic sugar production for 2025/26 is forecasted to decrease 28,582 STRV to 9.239 STRV. Florida processors report a gain of 10,900 STRV over last month as the harvest is very close to being over. Beet sugar is down 39,500 STRV on estimated declines in sugar recovery in the final periods of beet slicing. High-tier raw sugar imports increased 141,317 STRV and imports from other sources are unchanged. Actual raw imports have increased 41,317 STRV since last month and sources indicate that about 100,000 STRV are likely to enter during the remainder of this fiscal year.

Mexican Sugar – Mexican sugar production for 2026/27 is based on FAS Mexico City Post forecasts. Sugar production for 2026/27 is projected at 5.142 metric tons (MT). While seasonal rains during mid-2025 eased the drought conditions experienced during the prior two marketing years, recovery is likely to face constraints from recent rises in global fertilizer prices and other input costs. Area harvested in 2026/27 is projected at 738,000 hectares; cane sugar is forecasted at 48.25 million MT with a field yield of 65.4 MT/ha. Sugar consumption is forecast to decrease by 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.

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

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

Further Processed Beef, Further Processed Pork, Eggs, Poultry: Ken Kotecki, Sr. Category Manager, (678) 356-5463

Dry Pasta, Non-Foods & Chemicals, Redistribution, Spices: Steve Moulthrop, Category Manager, (678) 356-5451

Appetizers, Frozen Fruits & Vegetables, Pickles, Produce, Seafood: Gabriel Tegenkamp, Category Manager, (678) 356-5432

Bakery, Beverages, Dairy, Dry Grocery, I.P.A.P.: Beth Hatter, Category Manager, (678) 356-5412

Bases, Canned Fruits & Vegetables, Dressings, Dry Commodities, Imports, Oils: David Sonnon, Category Manager, (678) 356-5436

Fresh Beef, Fresh Pork: Jan Langfeldt, Category Manager, (847) 924-0974

