Frosty Acres Brands

MARKET REPORT

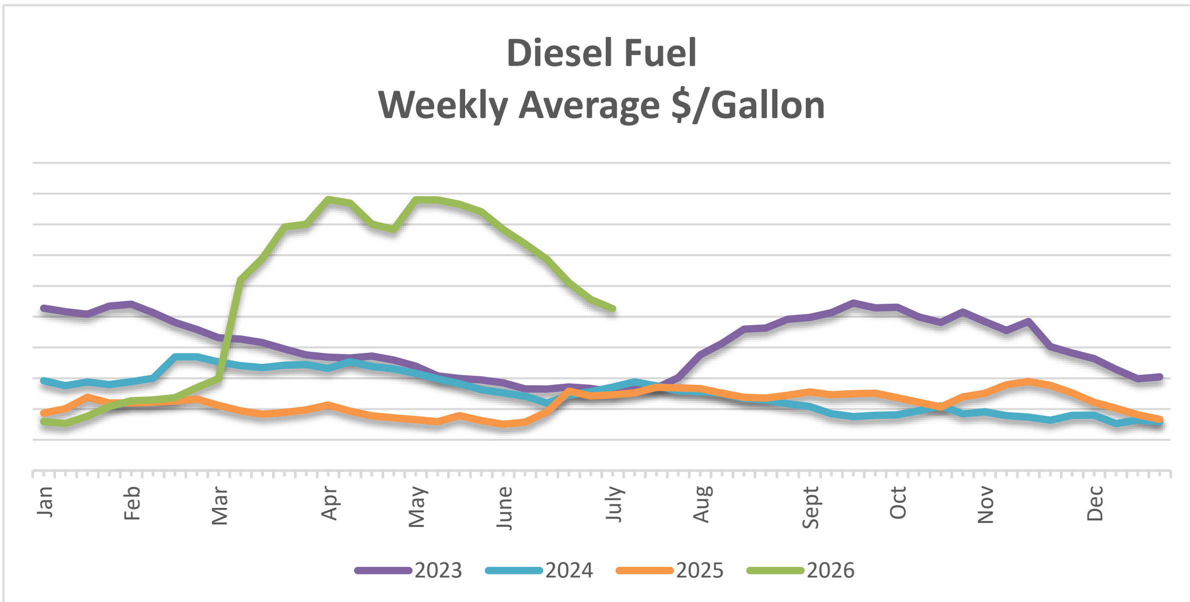
MARKET INTELLIGENCE.
SMARTER DECISIONS.

WEEK ENDING

JULY 10, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING JULY 3, 2026

LOGISTICS



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

BEEF

The market is mixed. Last week's beef production was down 14.7% from the prior week and down 0.6% for the same week last year. Slaughter totaled 458,000 head versus 474,000 a year ago, bringing YTD slaughter to 13.77 million head, down 8.5%. Live weights were down 2 lbs. from prior week and up 45 lbs. versus same week last year. Live cattle futures had soft undertones as values moved lower in the months of August and October. Supplies remain adequate despite lower slaughter following the shortened holiday production week. Packers have had to discount middle meat inventories and remain cautious on forward pricing. End cuts are steady due to additional support from grinding operations. As for global news, China's quota movement is affecting worldwide availability. Australian inventory is backing up which is adding pressure to the U.S. market. Limited forwarding trading on CH briskets, insides, and short loins is below current levels. The U.S. market impact from screwworm expansion remains uncertain as control efforts continue.

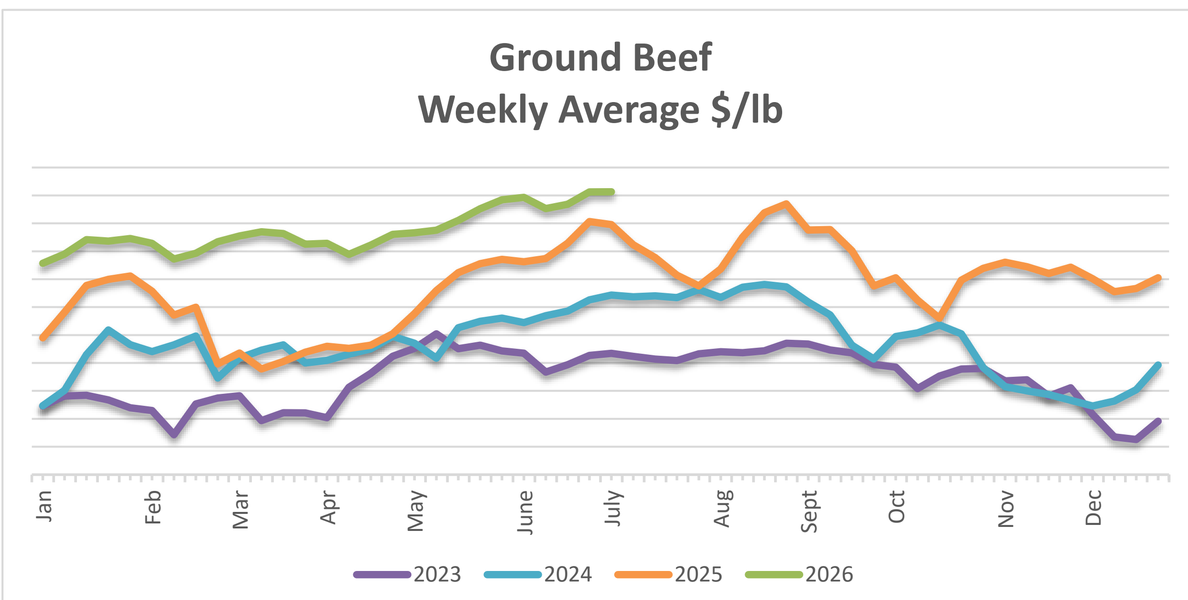
Grinds – The market is firm. Holiday demand was moderate to good. Following a short production week, 90s and 50s are mixed by age. The market is trending sideways.

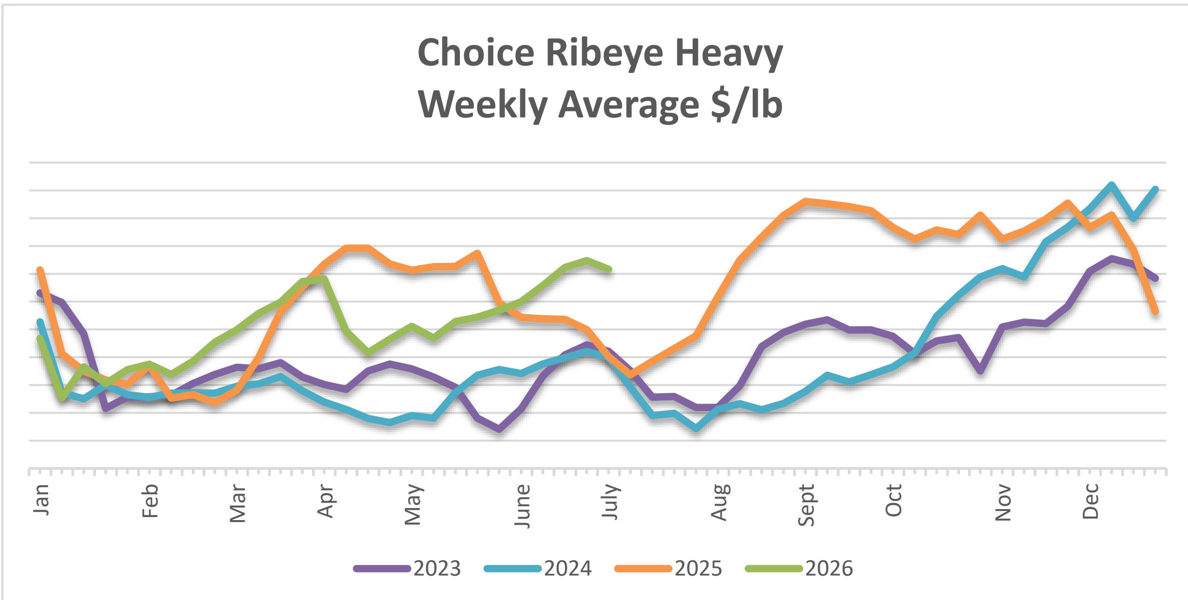
Loins – The market is weaker. Strip and short loin availability varies by plant, with lower offerings. Top butt availability depends on trim specs and assigned values. Packers are hesitant to lower prices enough to drive volume due to import pressure. Bottom sirloins, thin meats, and ball tips are more available. The market has soft undertones.

Rounds – The market is steady. Grinding demand has been active recently. Insides and peeled knuckles are modestly firmer with select packers, while flats and eyes are steady to slightly higher on light volume.

Chucks – The market is mixed. Demand for clods has slowed due to less grinding production. Rolls continue to trade within established ranges. Interest in chuck flap, top blades, and tenders is supportive. Briskets vary by packer as higher and lower volume trades have been reported. Supply varies by packer. The market is firm and getting some influence from imports.

Ribs – The market is steady to weaker. Choice boneless and bone-in ribs have been sliding which is creating potential bid opportunities. Select ribs are lower as they compete with dairy and Mexican programs. Trade volume has been moderate following July 4th.




Choice Ribeye Heavy
Weekly Average $/lb
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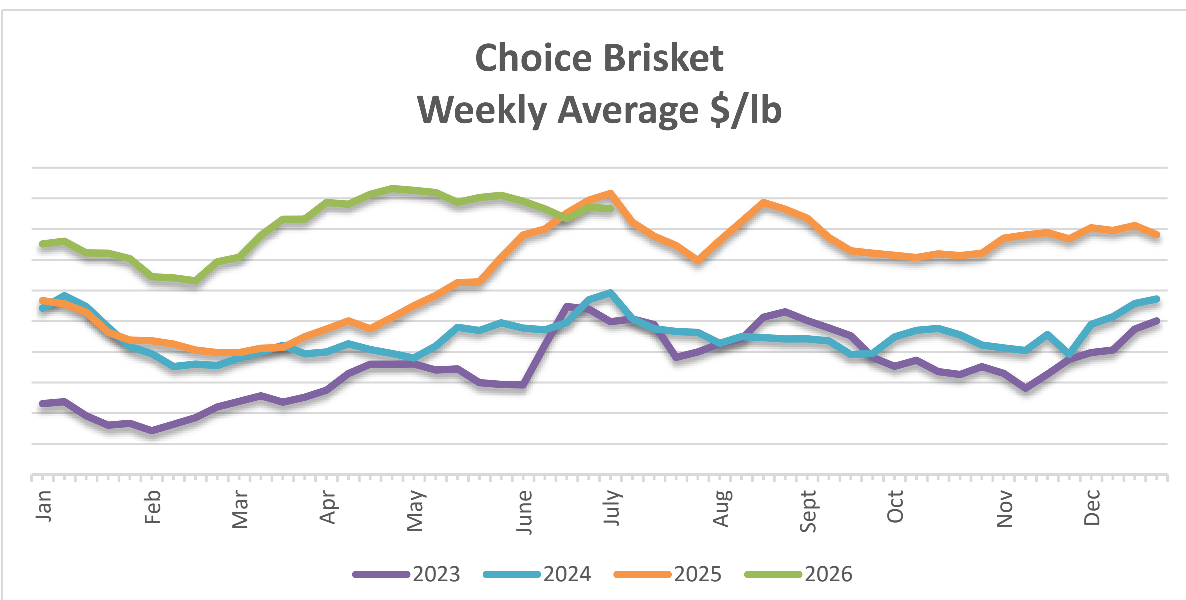
Choice Brisket
Weekly Average $/lb
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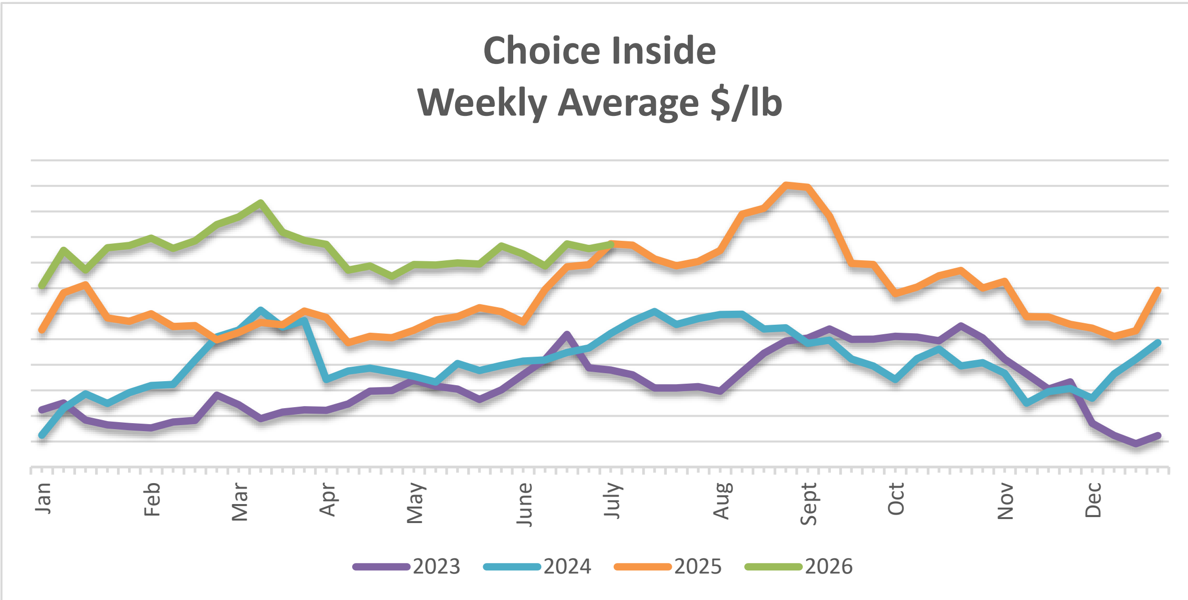
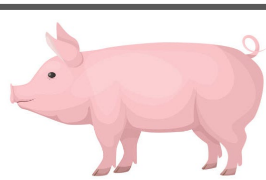




-▲ BELLIES
-▲ HAMS
U LOINS
-▼ BUTTS
-▼ RIBS

PORK

The market is steady. Total pork production for last week was down 16.7% versus the prior week and up 10.9% compared to the same week last year. The total headcount for last week was 1,974,000, compared to 1,838,000 for the same week last year. Live weights for last week were down 1 lb. compared to the prior week and up 8 lbs. compared to the same week last year. Lean hog futures have been mixed as contracts for July moved higher and August values inched lower. Demand remains soft and is not getting the summer uptick due to higher retail pricing YOY. Following the July 4th Holiday, packers are concerned with keeping inventory clearing on a weekly basis. Weekly slaughter is starting to slow down as a means to keep supply and demand in balance. Market values are being pressured lower on the spot market in order to move excess inventory.

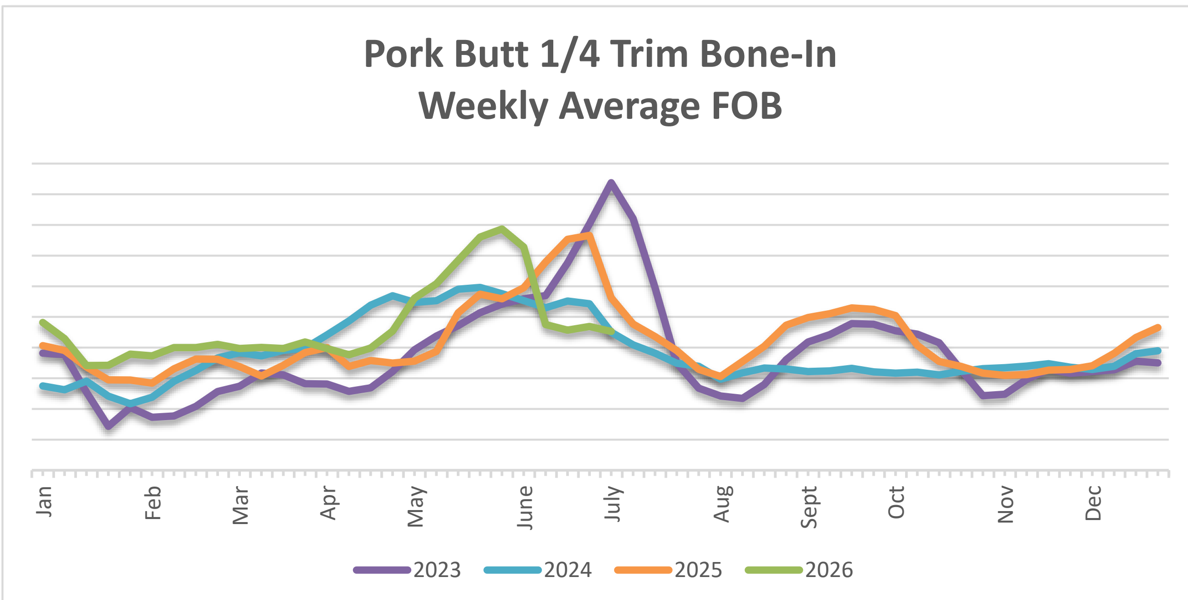
Bellies – The market is steady to firmer. Overall demand in the retail, QSR, and foodservice channels is moderate. Cold storage numbers were up 15% month over month, but 12% below last year. Market trading has been choppy for the past few weeks.

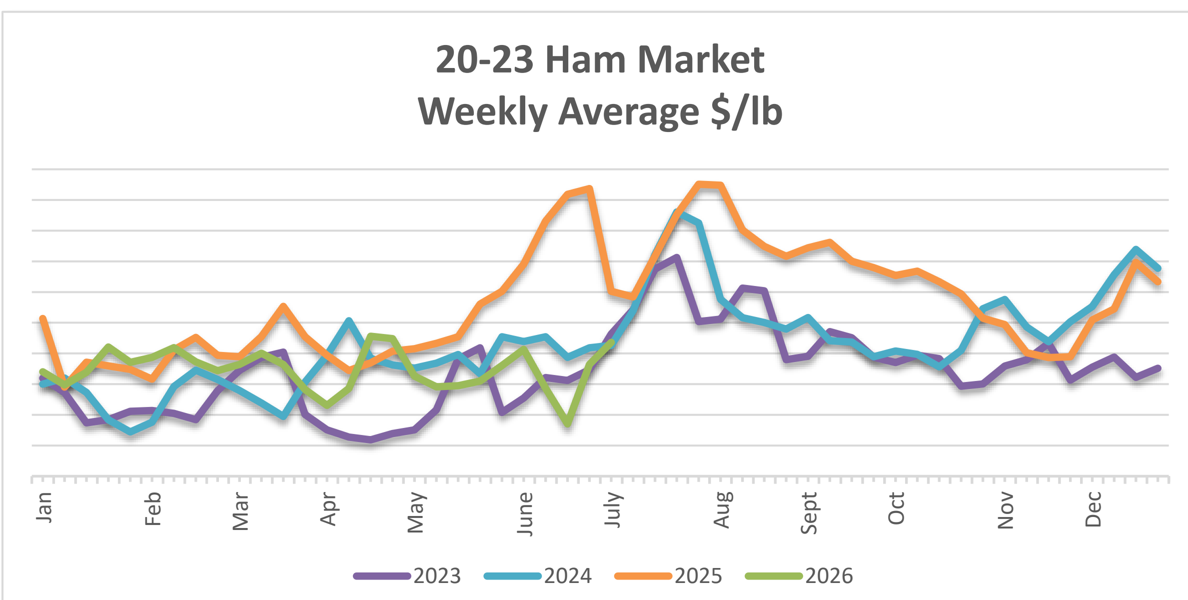
Hams – The market is steady to firmer. Domestic demand for boneless hams has improved in the deli channel. Bone-in demand has gotten a recent uptick from the export channel. Supply is available. Market levels moved higher over the last week.

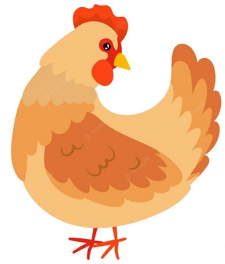
Loins – The market is unsettled. Retail demand for bone-in loins has been soft following the holiday. Demand for boneless is moderate with strap-on loins still hitting the spot market. Supply varies by packer. The market has soft undertones, and boneless loins have been trading around a 52-week low.

Butts – The market is steady to weaker. Retail demand on bone-in product peaked at the end of May and has been declining ever since. Following the holiday, bone-in and boneless demand is flat. Export demand to Mexico and the Pacific Rim is providing some supply. Supply is available. Market levels have declined about 25% post Memorial Day with spot deals hitting the marketplace.

Ribs – The market is steady to weaker. Retail and foodservice demand is soft following the holiday. Distributive buyers are being cautious about their purchases for the next big holiday. Supply is available but limited. The market on spareribs, St. Louis, and back ribs is trading on the lower end of the range.







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

CHICKEN

The market is mixed. The total headcount for the week ending 7/4/2026 was 162,227,000, as compared to 143,571,000 for the same week last year. The average weight for last week was 6.42 lbs. as compared to 6.44 lbs. for the same week last year. Demand from the retail and foodservice channels has been static to start the summer and is not getting the anticipated summer lift. 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 remains at an all-time high in combination with lackluster demand for white meat and trim. Front half categories like boneless breast and tenders have firmed up over the last week. Export business on leg quarters and whole legs has slowed down recently. Market levels on WOGS, boneless breast, and tenders have firmed up following the holiday.

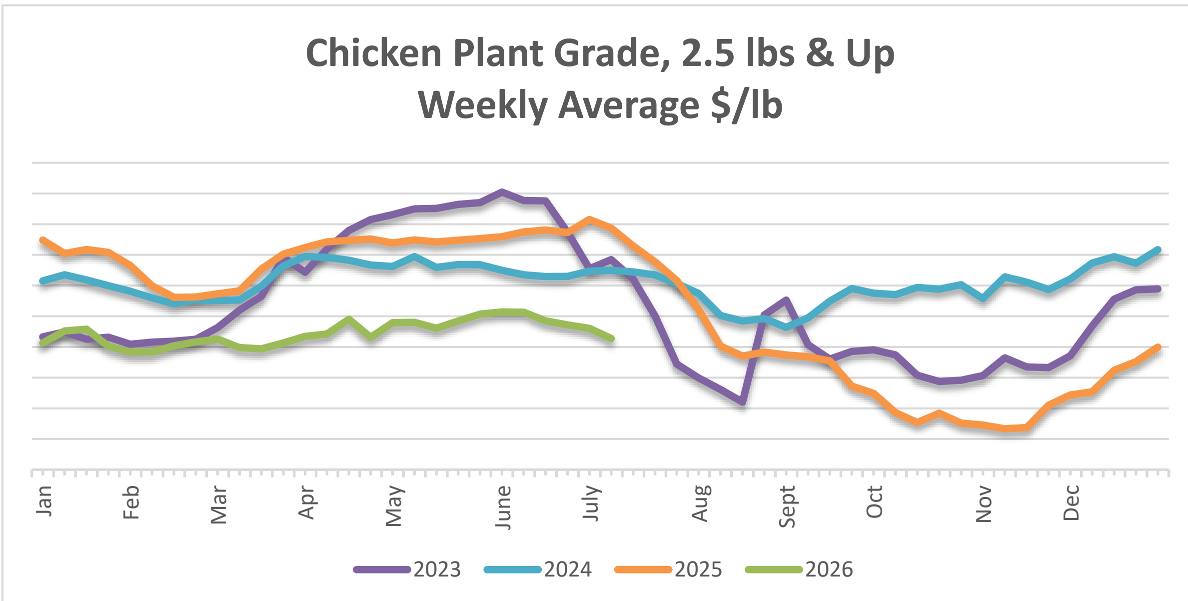
WOGS – The market is steady. Demand from retail deli and fast food is meeting expectations and clearing supply. Some spot business is being reported. Market levels are flat.

Tenders – The market is steady. Demand from further processing and the foodservice channel should improvement over the holiday weekend. Higher menu costs continue to keep cap on overall volume. Supply is more in balance with demand. The market on medium and jumbo product is holding even.

Boneless Breast – The market is steady. Retail and foodservice business is moderate at best. Due to the short production week, supply has gone from excess to in balance with demand. The market appears to have found a trading floor for the time being.

Leg Quarters and Thighs – The market is steady to weaker. Retail demand for drums and thighs has been status quo. Demand for whole legs is weak with dark meat not getting the expected lift. Export business on whole legs and leg quarters is moderate. Supply varies by plant. The market on bone-in parts is flat. Whole legs and dark meat have seen some discounting.

Wings – The market is steady to firmer. With World Cup activities under way, demand for wings has been on the rise. Supply has gone from excess to tight. The market on all sizes has been rising.


Chicken Plant Grade, 2.5 lbs & Up
Weekly Average $/lb
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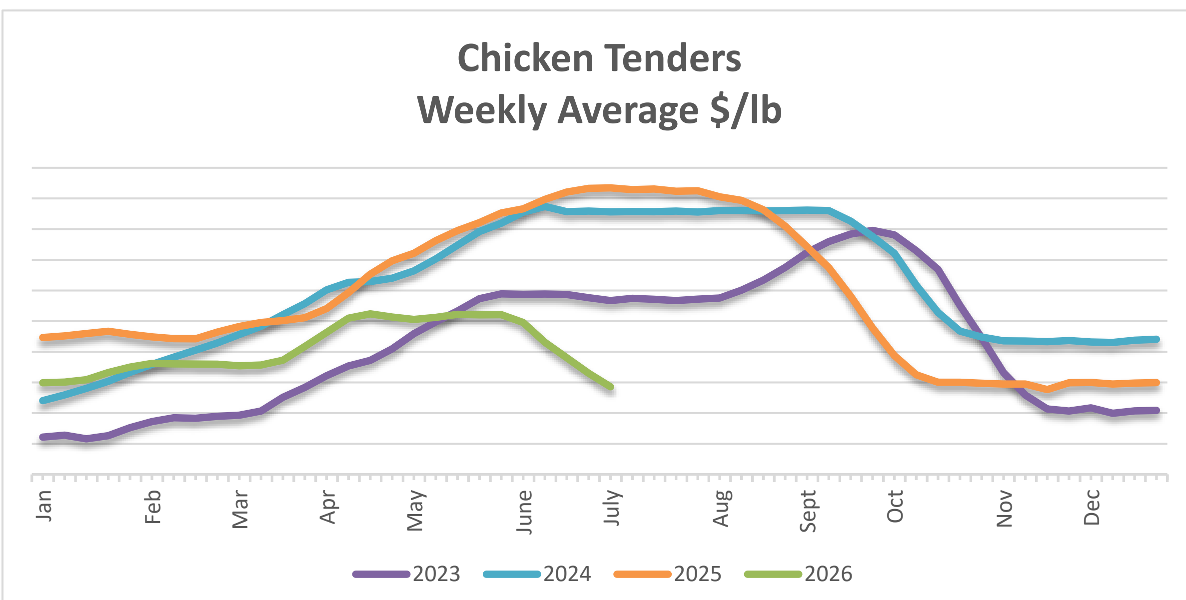
Chicken Tenders
Weekly Average $/lb
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2023
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2025
2026

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

TURKEY

The market is mixed. The total headcount for the week ending 7/4/2026 was 2,945,000 as compared to 3,123,000 for the same week last year. The average weight for last week was 33.37 lbs. as compared to 30.75 lbs. for the same week last year. Retail deli and foodservice business demand has flatlined and maintaining a consistent drumbeat week to week. Consumer purchasing appears to be limited by higher price points. Demand for breast meat has picked up recently while bone-in parts continue to have soft undertones. Weekly turkey slaughter has risen about 4.1% YOY and live weights have improved 4% YOY which is causing some excess supply to hit the spot market. 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. 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 firmed up and are trending sideways.

Wings – The market is steady to weaker. Demand on whole wings and 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 slowed down in the retail channel. Supply varies by plant. The market on drums and thigh 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

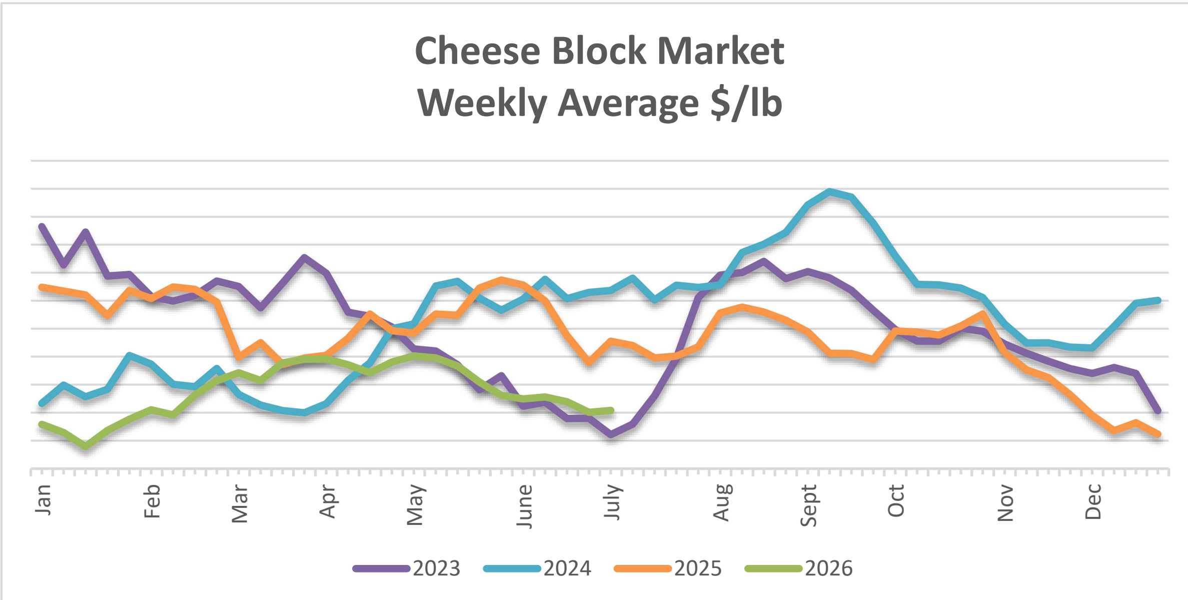
The market is weaker. Across the country, milk volumes are declining seasonally. Extreme temperatures in the Midwest and Northeast impacted cow comfort and milk component levels. In the East, milk was widely available in the region due to recent holiday schedules and plant downtime. Cream supplies in the region are more than adequate for churn operations. In the Central region, milk production is declining. Higher temperatures in the region are negatively impacting cow comfort. In the Midwest, contacts note milk outputs are steady to lighter. The recent heat wave that brought temperatures up to the 90's, is expected to cause production declines in the coming weeks. Milk component levels are also expected to decline thus reducing cream production. In California, milk production is lighter. Spot milk loads are available. Milk production in the Pacific Northwest and New Mexico are seeing some seasonal decreases but manufacturers note volumes are sufficient for production needs. Cream loads in the region are available. Demand for cream varies from somewhat lighter to somewhat stronger.

Class I demand is steady to lighter. Class II manufacturers are seeing strong demand, especially for ice cream and yogurt. Contacts expect a seasonal decrease in demand as the month progresses. Cottage cheese and sour cream production remains steady. Contacts note priority is being given to Greek yogurt to meet current strong retail demand. Class III production is steady, and supplies are ample for production schedules. Class IV butter manufacturing remains steady. Condensed skim milk demand is steady while availability is tighter.

CHEESE

The market is mixed. The CME Block market was mixed as the week progressed. The CME Barrel market trended firmer as the week progressed. Both markets trended firmer than the prior week. In the East, cheese market tones are steady. Milk supplies are sufficient to support full plant schedules as processors operate seven days a week. Demand for bulk cheese continues to strengthen. Contacts report movement of bulk loads to Midwest converters to support production lines working to fill domestic demand. Northeastern cheese makers are active in the export market. In the Central region, as milk outputs are steady to lighter, production is beginning to see decline. Strong demand from Class II processors is keeping spot availability limited. In the West, stakeholders note industry needs are being met, despite reduce cream and milk production. Demands for spot loads from cheese manufactures is moderate. Demand for cheese barrels is steady. Demand for curds is lighter. Domestic demand from both the retail and foodservice segments is lackluster. Domestic cheese demand varies from steady to lighter. Export cheese demand is steady.

In Europe, milk production is decreasing as temperatures rise. European cheese production varies from steady to lighter. Manufacturers and distributors report anticipated stronger seasonal interest in Q3. Demand for foreign type cheese from the retail sector is steady while the foodservice sector is trending steady to lighter. Demand from buyers in southern Europe is stronger. Export demand is mixed.


Cheese Block Market
Weekly Average $/lb
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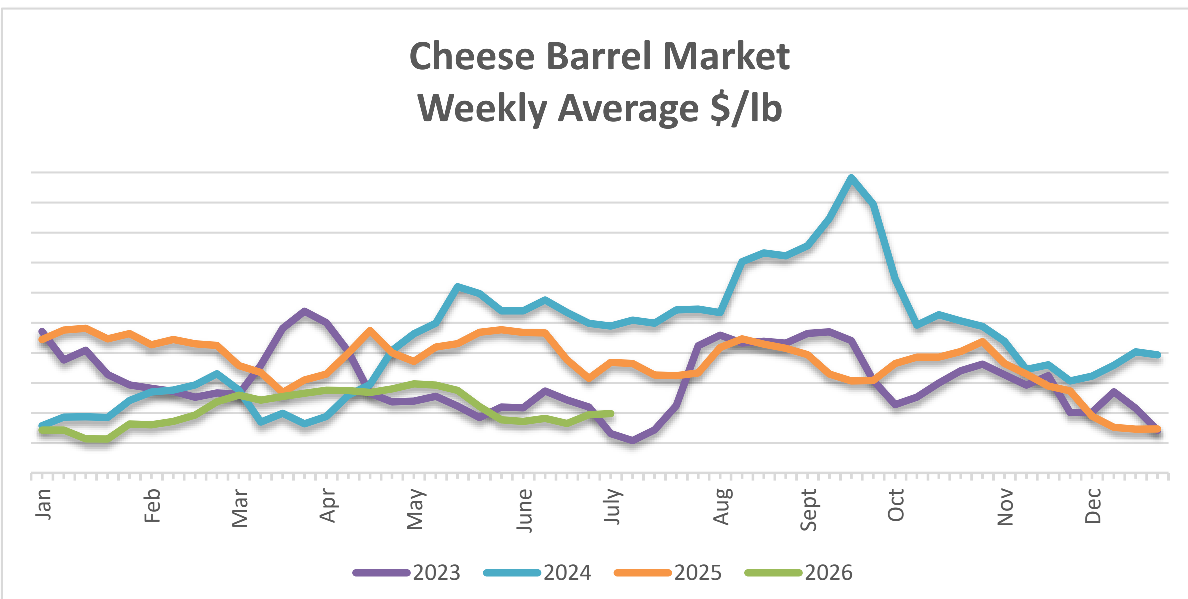
2026


Cheese Barrel Market
Weekly Average $/lb
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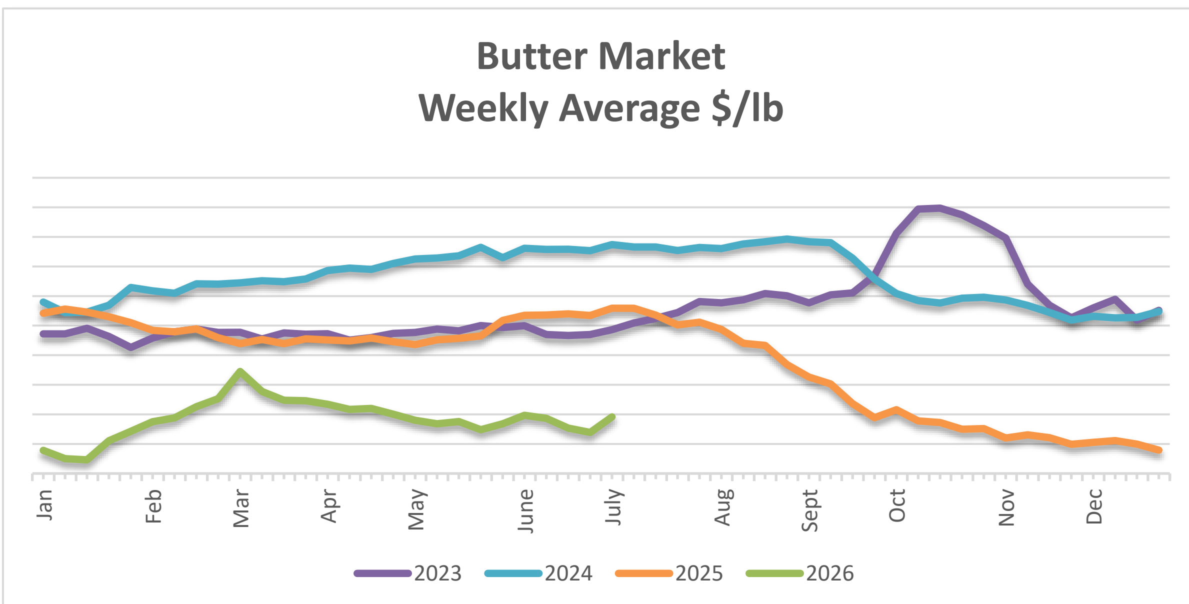
2026

BUTTER

The market is steady. The butter market remained unchanged as the week progressed and trended weaker than the prior week. In the East, many facilities are working through increased milk volumes due to plant downtime. Ample cream is available in the region for Class IV production. Manufacturers are working to build inventories to get ahead of holiday baking later this year. In the Central region, cream production is steady. Contacts note demand for cream is lighter. Manufacturers are running busy production schedules. In the West, milk and cream production is lighter. Butter production is stable in the region. Unsalted butter loads are a priority over salted butter production. Retail demand is stable. Domestic demand for butter is steady. International interest is strong. Contacts note export demand is down from earlier in the year.

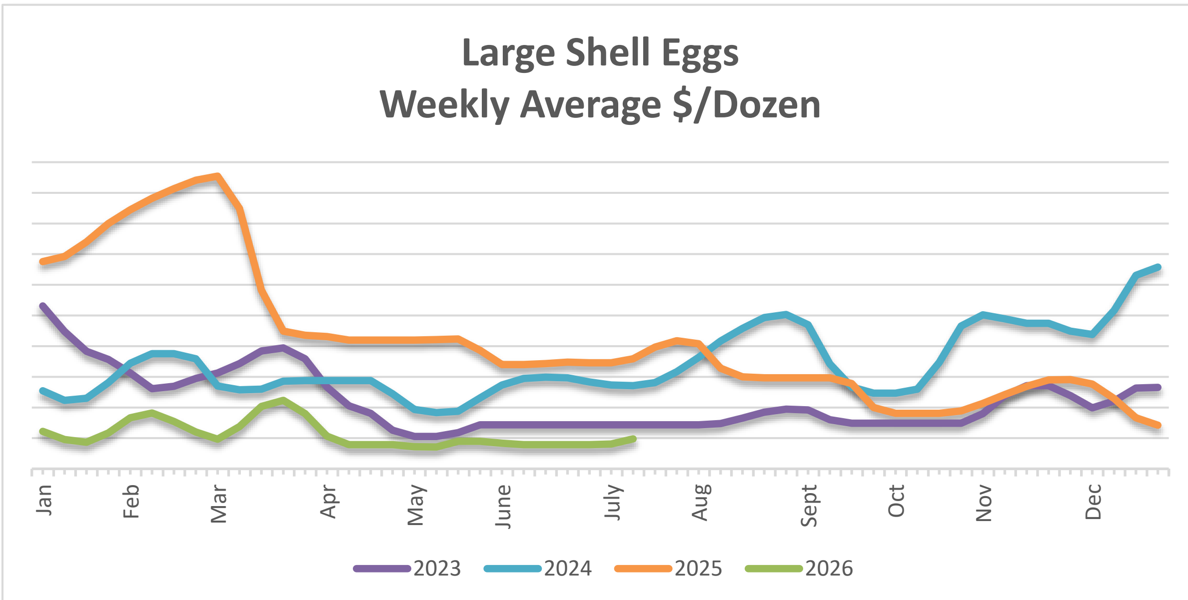


EGGS

The market is steady to firmer. Retail demand picked up recently due to July 4th promotions and lower shelf prices. Foodservice demand is fairly steady as distributors replenish inventory under lower market conditions. Institutional demand remains soft with school not in session. Export business to South Korea, Hong Kong, and Cuba continues to be the outlet for excess supply. Supply is available and mostly unchanged through the recent flock rotations.

Market levels were mixed as medium sizes moved lower and large sizes were pressured higher. National weekly reports show shell egg inventory up 0.7% and breaking stock inventory up 5.2% over last week.

Demand in the egg products category is steady. Volume on liquid whole eggs is soft while liquid whites are being sought after. Market levels on liquid whole eggs are barely steady, while yolks are flat.

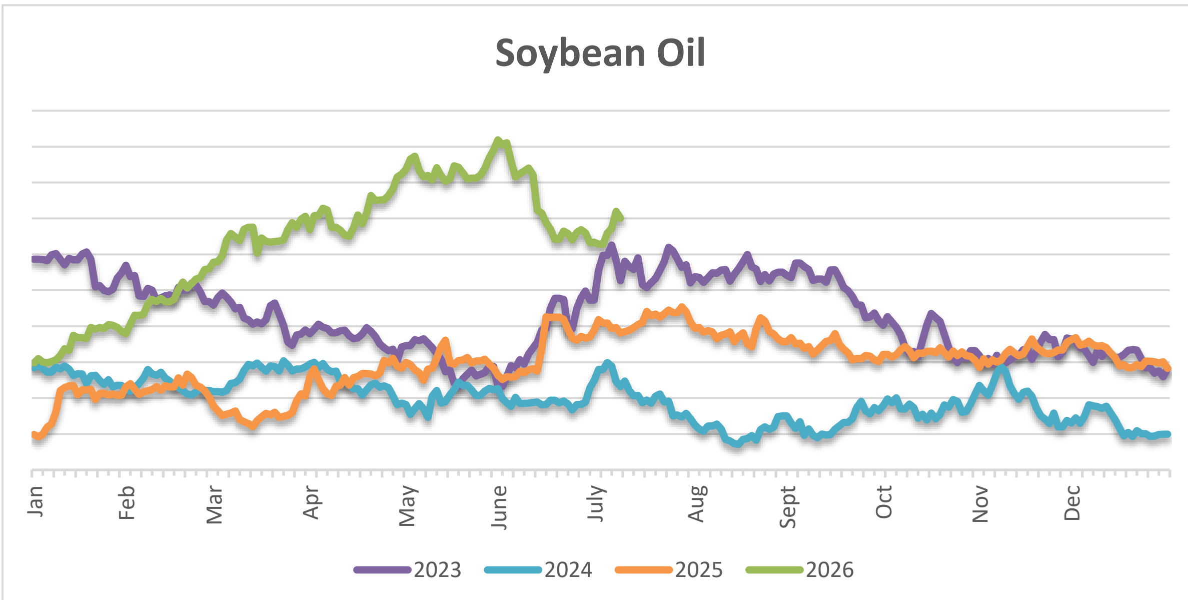


OIL

Soy Oil – The market is steady to firm. The market remained supported by strong expectations for biofuel-driven demand. Market participants continued to assess the impact of expanding renewable fuel requirements and favorable policy incentives. which are expected to sustain elevated soybean oil consumption and encourage robust crush activity. Demand for soybean oil remained a key driver of sentiment, with ongoing growth in renewable diesel and biomass-based diesel production strengthening the product's role within the energy sector. Supply conditions appeared generally adequate due to strong global soybean production and crush forecasts, including large supplies from South America and continued high processing rates in the United States.

Canola Oil – The market is mixed. The Canola oil market was influenced by competing signals from strong long-term demand and mixed supply fundamentals. Expanding North American biofuel programs and growing crush capacity continued to support expectations for sustained canola oil consumption, reinforcing the crop's importance as a renewable fuel feedstock. Attention remained focused on the Canadian Prairies, where earlier planting delays and excessive moisture raised concerns about yield potential despite record seeded acreage. Market participants viewed crop development conditions as a key determinant of future oil availability. Large carryover stocks and slower export movement helped temper supply concerns in the near term, providing a buffer against weather-related uncertainty.

Palm Oil – The market is mixed. Export demand remained an important market focus, although concerns emerged regarding softer buying from key importing countries, including India. At the same time, market participants continued to monitor global vegetable oil demand trends and trade flows. Weather remained another key factor, with growing attention on potential El Niño-related risks that could affect Southeast Asian production later in the year. Despite currently adequate supplies, concerns about future yield performance provided underlying support to market sentiment.



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.

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 2026/27 U.S. rice outlook calls for lower supplies, exports, domestic use, and ending stocks than in 2025/26. All-rice production is projected at 175.2 million cwt, down 15% from last year due to reduced harvested area. The all-rice 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, as strong global competition and higher U.S. long-grain prices weigh on demand. Ending stocks are projected at 42.3 million cwt, down 18% from last year.

The 2026/27 global rice outlook points to larger supplies, expanded trade, higher consumption, and lower ending stocks year over year. World rice production is forecast to decline by 5.0 million tons to 537.8 million tons, the first decrease since 2015/16, with the largest reductions 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 increased use in several countries. India's consumption is forecast to increase 4.0 million tons to a record 128.0 million tons, supported by population growth and ongoing government Public Distribution System programs. In contrast, China's use is projected to fall 2.1 million tons to 145.1 million tons due to population decline and shifting consumer preferences.

SUGAR

Domestic Cane Sugar – 2026/27 cane sugar production is projected at 4.088 million STRV, down 130,000 STRV from 2025/26. Florida's winter freeze reduced growth on fall-planted cane, leaving yield uncertain and currently projected at 41.75 tons/acre. Louisiana production is projected at 2.146 million STRV, supported by 5,000 additional acres but lower yields than the 2025/26 record.

Domestic Beet Sugar – 2026/27 beet sugar production is projected at 4.722 million STRV. Planted area is reported at 1.063 million acres, with harvested area estimated at 1.039 million acres, the lowest since 2019/20. Delayed planting pushed projected national yields to 30.21 tons/acre, the lowest since 2022/23. Beet pile shrink and recovery are forecast at 10-year averages of 7.063% and 14.79%, respectively.

Overall domestic sugar production for 2025/26 is forecast to fall 28,582 STRV to 9.239 million STRV. Florida output is up 10,900 STRV from last month as harvest nears completion, while beet sugar is down 39,500 STRV on lower late-season recovery. High-tier raw sugar imports increased 141,317 STRV, including 41,317 STRV already entered and about 100,000 STRV expected before fiscal year-end.

Mexican Sugar – 2026/27 production is projected at 5.142 million MT, based on FAS Mexico City forecasts. Mid-2025 rains eased prior drought conditions, but higher fertilizer and input costs may limit recovery. Harvested area is projected at 738,000 hectares, with cane production at 48.25 million MT and field yield at 65.4 MT/ha. Consumption is expected to decline 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.

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