MARKET REPORT

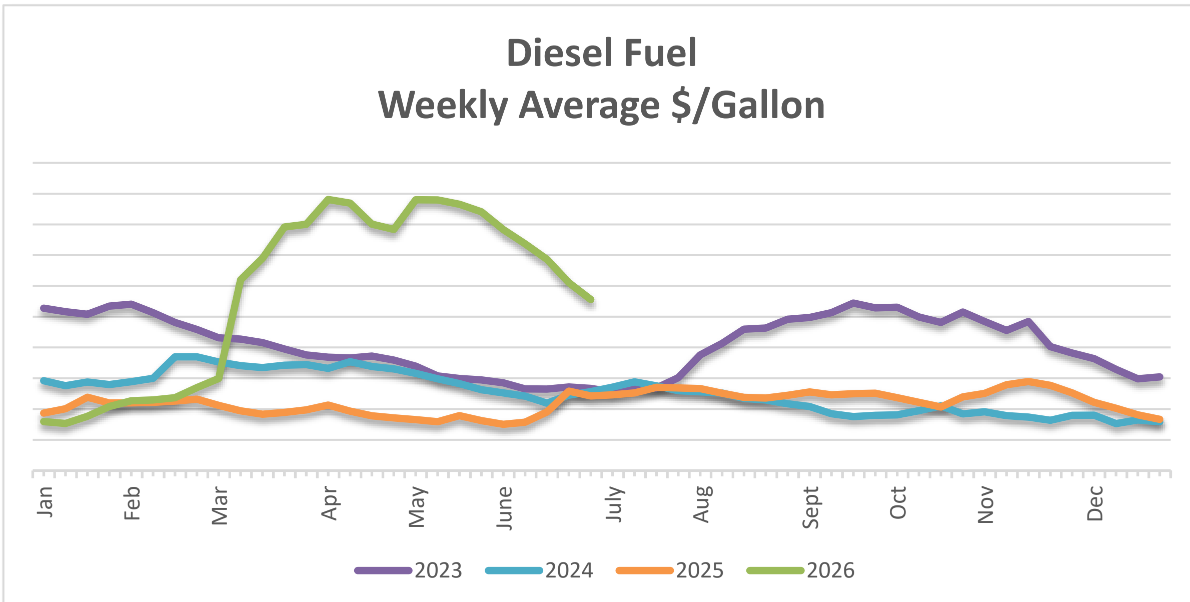
MARKET INTELLIGENCE.
SMARTER DECISIONS.

WEEK ENDING

JULY 3, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING JUNE 26, 2026

LOGISTICS



▲ GRINDS
▼ LOINS
-- ROUNDS
↕ CHUCKS
▼ RIBS

BEEF

The overall market is steady to weak. Last week's beef production rose 1.7% from the prior week but was down 1.3% YOY, with YTD production 6.0% below last year. Slaughter totaled 537,000 head versus 561,000 a year ago, bringing YTD slaughter to 13.3 million head, down 8.7%. Live weights were 6 lbs. lower from the prior week but 49 lbs. higher YOY. Live and feeder cattle futures moved lower midweek. Supplies remain adequate despite lower slaughter, with holiday needs covered. Packers are discounting current middle inventories but remain cautious on forward pricing, while ends are steady to lower with grinding support.

China's quota movement is affecting global availability. Australian inventory is backing up, adding pressure to the U.S. market. Limited forward trades for CH briskets, insides, and short loins are pricing below current levels. The U.S. market impact from screwworm expansion remains uncertain as control efforts continue.

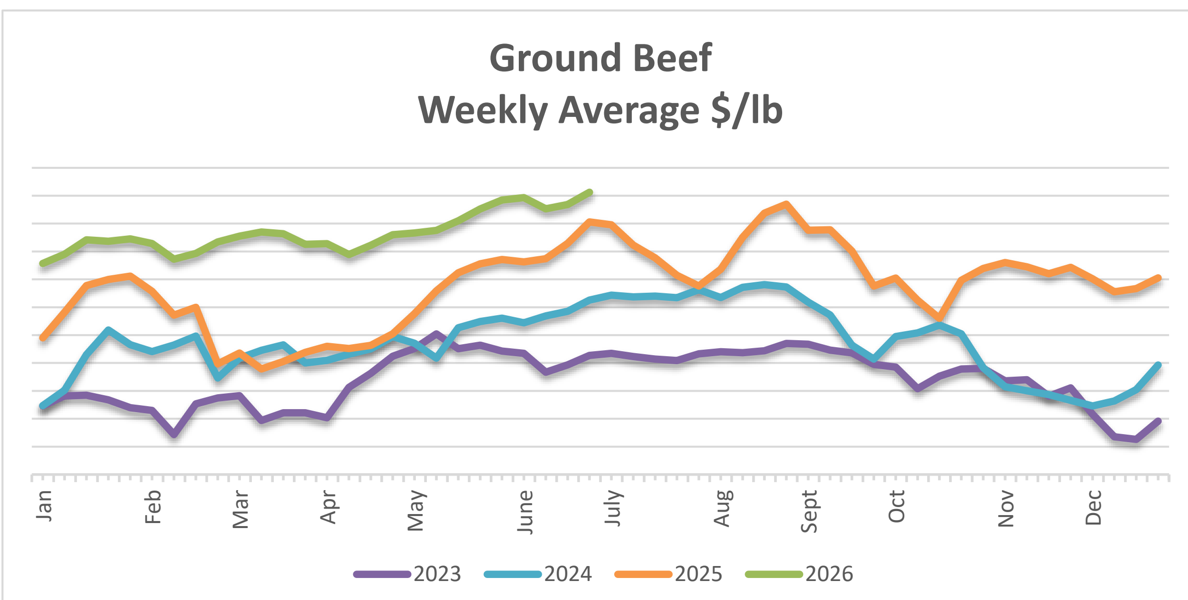
Grinds – The market is firm. July 4th burger demand remains supportive, especially versus higher-priced primal cuts. 90s and 50s are mixed by age. Midweek 73% and 81% chubs traded higher, though 81% has started to ease.

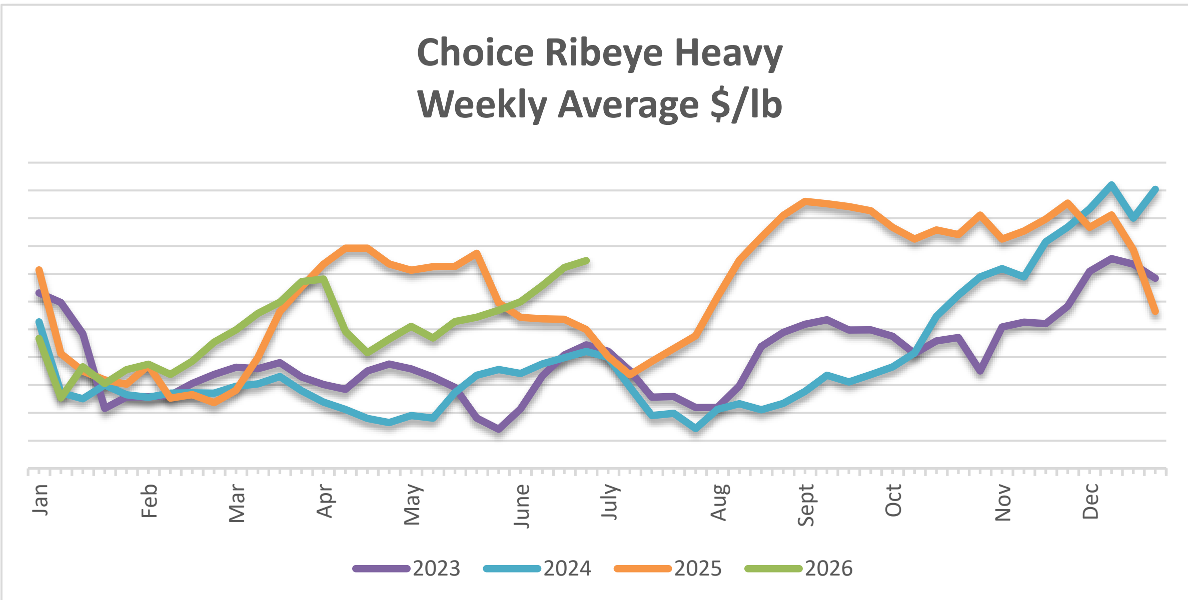
Loins – The market is weaker. Strip and short loin availability varies by packer, with lower offerings. Top butt availability depends on trim specs and assigned values. Packers are hesitant to lower prices enough to drive volume, while import pressure continues. Bottom sirloins, thin meats, and some ball tips are more available, with mixed packer results and downside tied to top sirloins. Post-holiday kill reductions could tighten thin meat availability.

Rounds – The market is steady. Grinding demand is supportive. 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. Some packers raised clods early, but momentum slowed with less grind support. Rolls remain rangebound by supplier. Interest in chuck flap, top blades, and tenders is supportive. Briskets vary by packer, with both higher and lower volume trades reported as availability and imports influence pricing.

Ribs – The market is weaker. Choice boneless and bone-in ribs are sliding, creating potential bid opportunities before typical Q4 strength. Select ribs are lower as they compete with dairy and Mexican programs. Trade volume is moderate, with softer expectations after July 4th.




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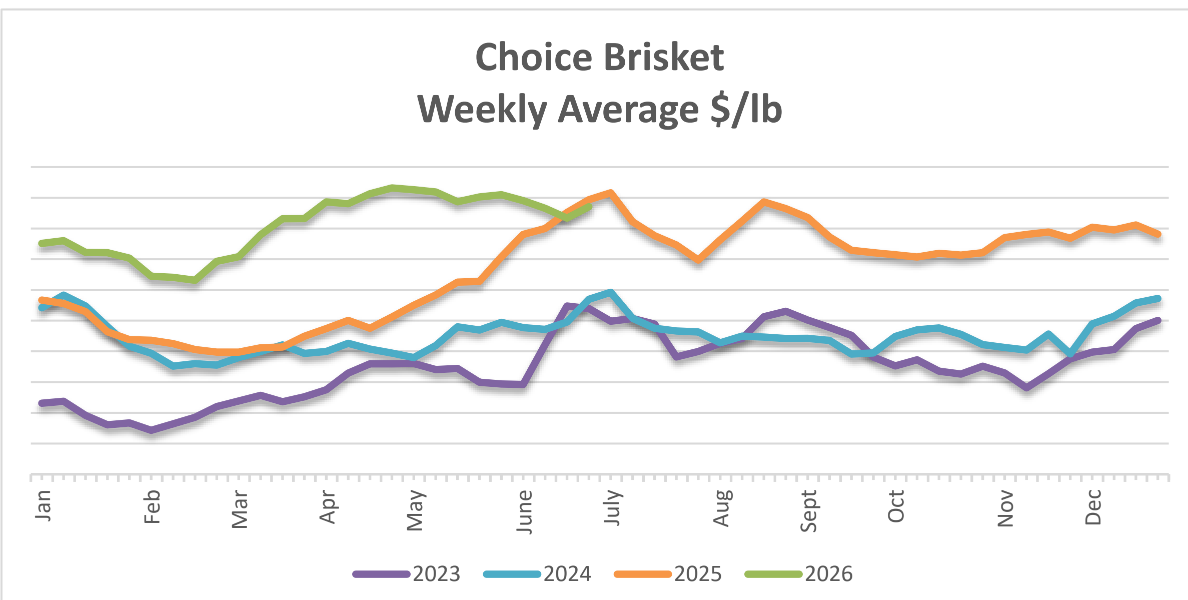
Choice Brisket
Weekly Average $/lb
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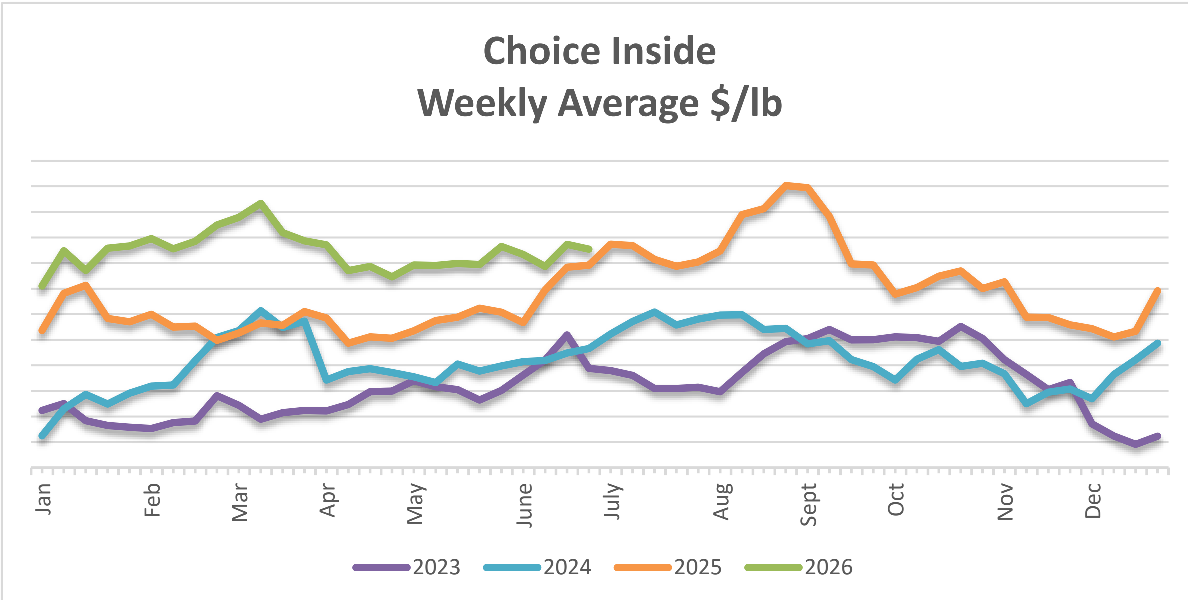
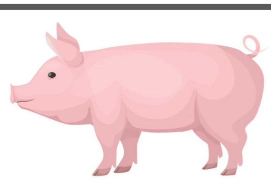




U BELLIES
-- HAMS
-▼ LOINS
-▼ BUTTS
-- RIBS

PORK

The market is steady to weaker. Total pork production for last week was down 0.3% versus the prior week and up 2.3% compared to the same week last year. The total headcount for last week was 2,371,000, compared to 2,389,000 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 for last week showed upward strength as July and August contracts inched higher. Demand remains soft and is not getting the summer uptick originally expected. Since early June, carcass cutout values have been moving lower due to loin and butt values declining. 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 being pressured lower on the spot market in order to move excess spot loads.

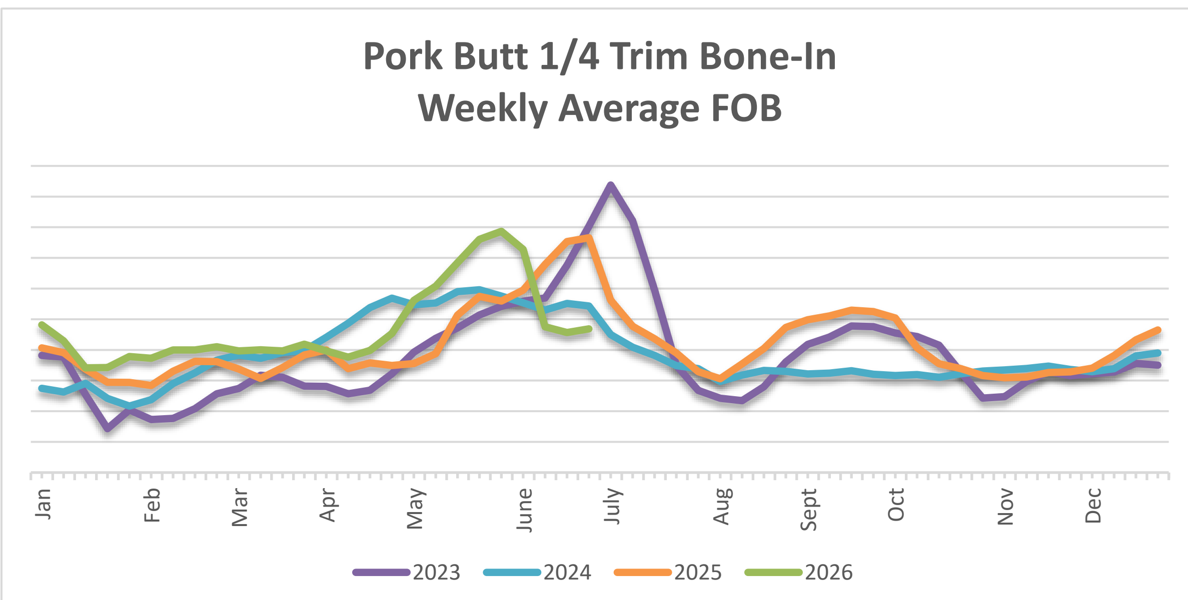
Bellies – The market is unsettled. Overall demand from the retail, QSR, and foodservice channels has flatlined. Cold storage numbers are up 15% month over month, but 12% below last year. The market has been up and down for the past two weeks.

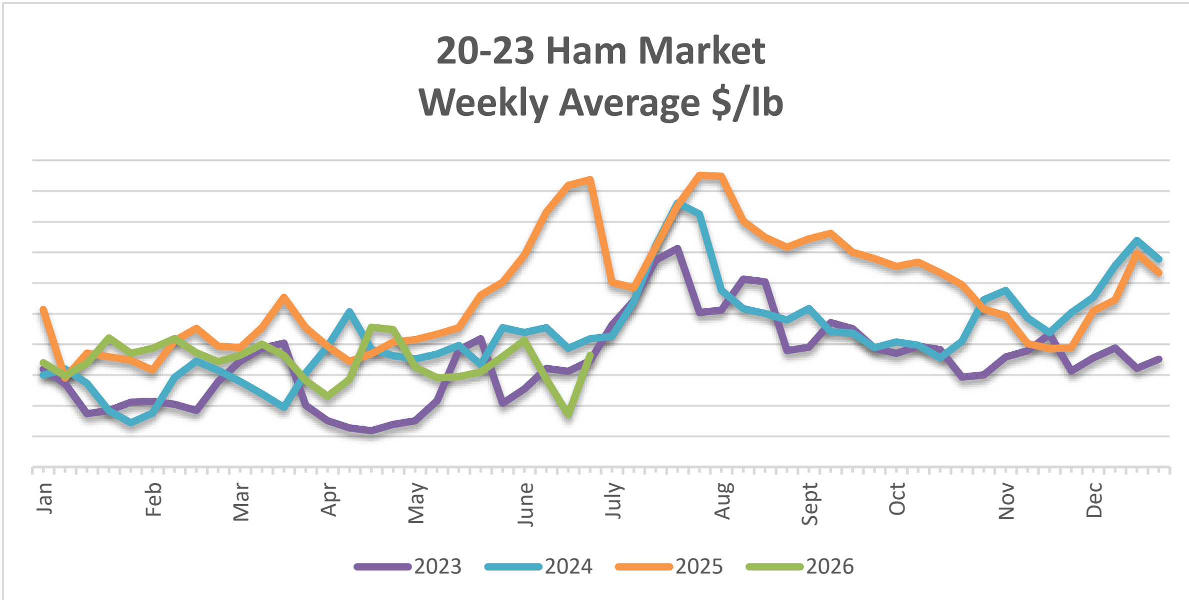
Hams – The market is steady. Domestic demand for boneless hams is moderate but not getting the summer lift expected in June. Export business on bone-in product is static. Supply is available. Market levels have been choppy for the past 30 days.

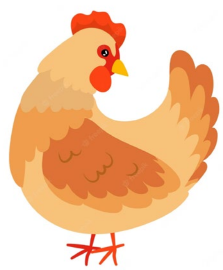
Loins – The market is steady to weaker. For the month of June, retail demand on bone-in loins has been moderate at best. Demand for boneless continues to be mixed as strap-on loins hit the spot market. Supply varies by packer. The market has soft undertones, and boneless loins are trading around a 52-week low.

Butts – The market is steady to weaker. Retail demand on bone-in product peaked at the end of May and has been soft ever since. Volume for July 4th retail features is moderate at best. Boneless demand from foodservice is status quo. Export demand to Mexico and the Pacific Rim is fair. Supply is available. Market levels have decreased by about 20% post Memorial Day with spot deals hitting the marketplace.

Ribs – The market is steady. Retail and foodservice demand is meeting industry expectations. Distributive buying has been active for July 4th and tends to stay active through Labor Day. Supply is available but limited. The market on spareribs, St. Louis, and back ribs is flat but trading at the higher end of the range.







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

CHICKEN

The market is steady to weaker. The total headcount for the week ending 6/27/2026 was 175,775,000, as compared to 176,345,000 for the same week last year. The average weight for last week was 6.63 lbs. as compared to 6.49 lbs. for the same week last year. Demand from the retail and foodservice channels is mostly unchanged and did not really get a lift for July 4th. 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 is at an all-time high with lackluster demand for white meat and trim. Front half categories like boneless breast and tenders continue to trade behind the market and are trying to hold even. 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 were reduced due to the holiday.

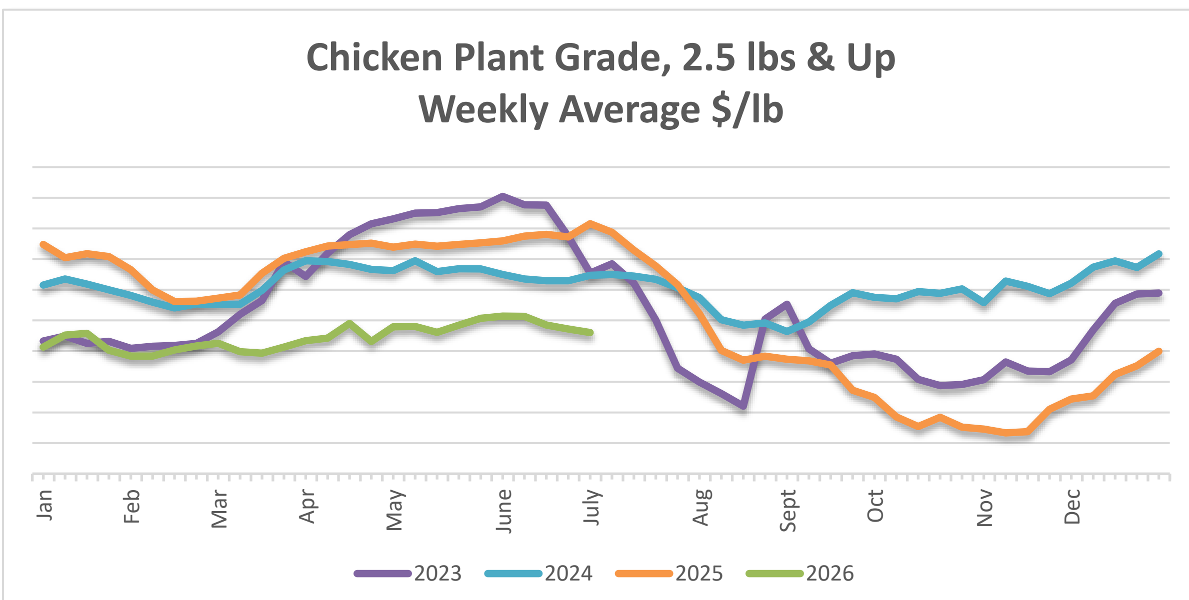
WOGS – The market is steady. Demand from retail deli and fast food has stalled following Memorial Day. Some spot business is being offered to the marketplace. Market levels are barely steady.

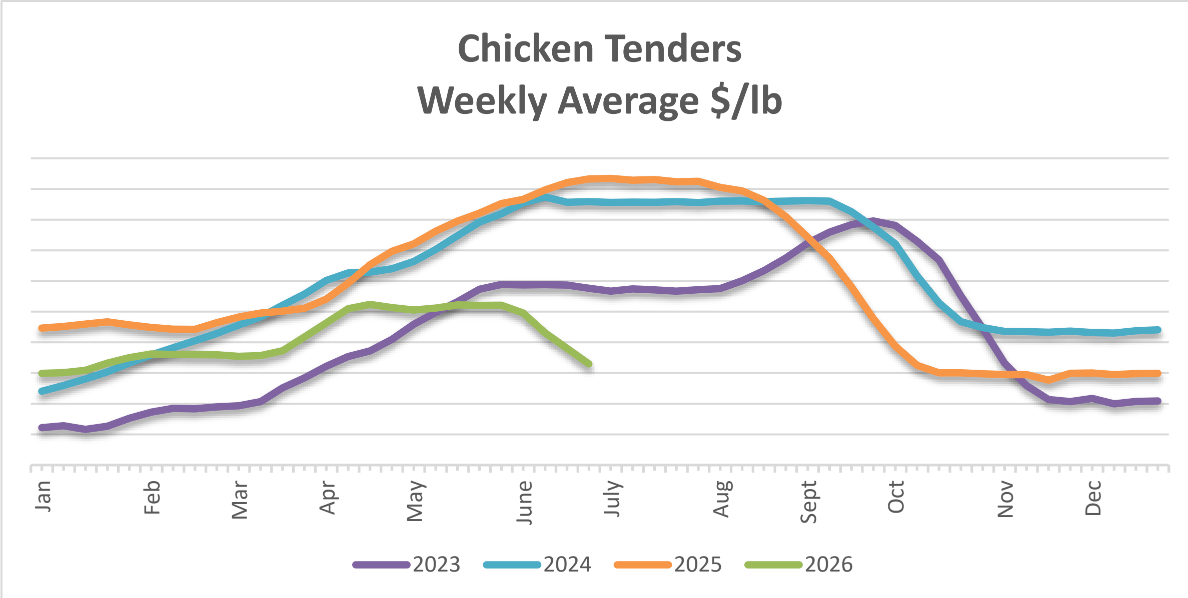
Tenders – The market is steady to weaker. Demand from further processing and the foodservice channel has not kept up with the added supply. Higher menu costs are keeping a lid on demand activity. Supply on jumbo tenders is readily available. The market on medium and jumbo tenders has been pressured lower in June.

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 due to World Cup activities. Supply has gone from excess to tight. The market on medium and jumbo wings has been pressured higher while small wings are holding even.





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

TURKEY

The market is steady to weaker. The total headcount for the week ending 6/27/2026 was 3,622,000 as compared to 3,921,000 for the same week last year. The average weight for last week was 33.48 lbs. as compared to 31.06 lbs. for the same week last year. Retail deli and foodservice business is flat and has not gotten any significant lift from the summer deli season. Consumer purchasing appears to be capped off by higher price points. Demand for breast meat and parts is reported to be soft. 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 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

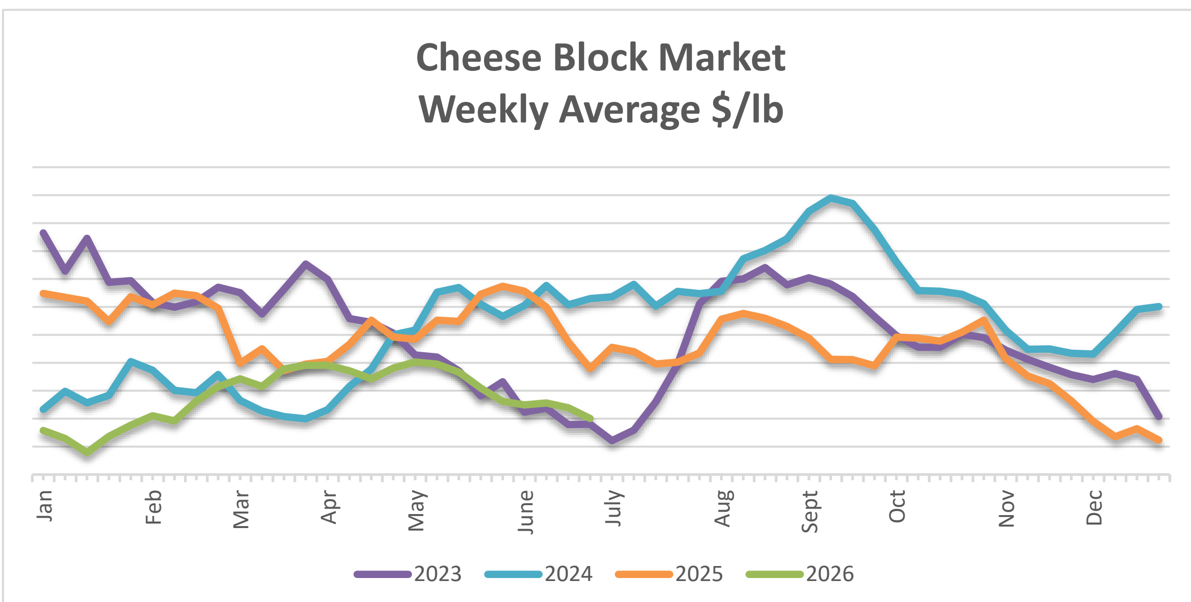
The market is mixed. The East, Southeast and West regions are noting seasonal declines in milk volumes while the Midwest is experiencing steady volumes. In the East, milk production is declining due to the end of spring flush and seasonally warm weather. Milk supplies are being pulled by Class I demand and institutional use. In the Central region, milk outputs are strong. Contacts in the Southwest note higher temperatures are negatively impacting production. Cream production in the region is declining as increasing temperatures are negatively impacting milk component levels. In the West, milk production is seasonally low but meeting current production demands. In California, contacts report milk volumes are better than anticipated. In the Pacific Northwest, milk volumes are meeting manufacturing needs. In some states in the region, contacts note a surplus of cream.

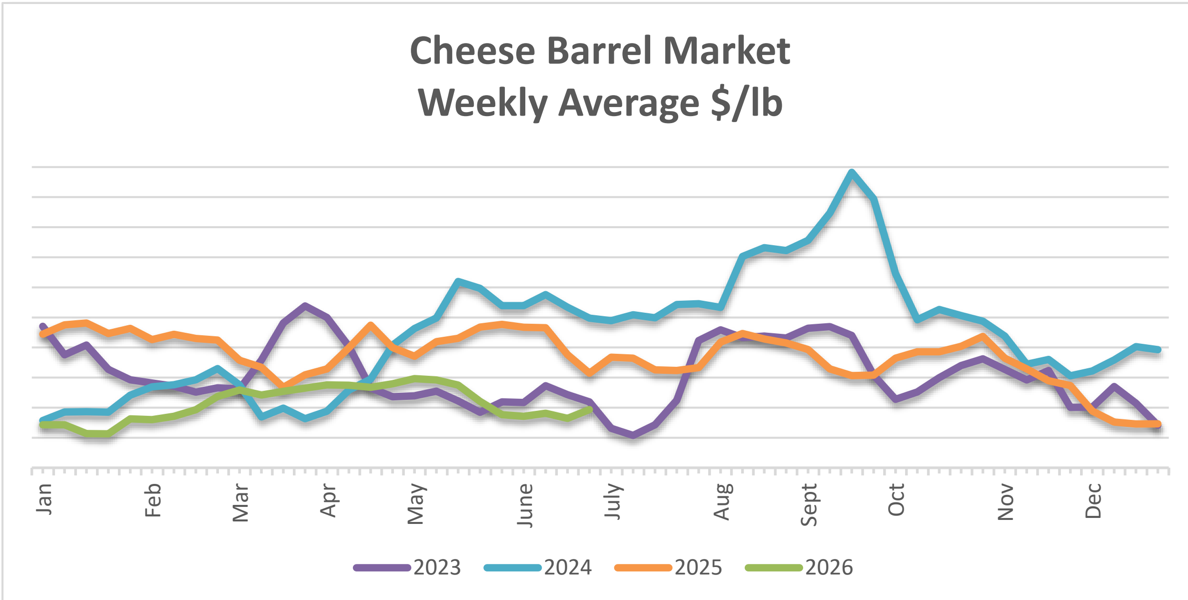
Class I production is lighter in most regions except the Northeast. Demand in the Northeast at some facilities are pulling larger volumes of milk due to increased demand. Class II production is strong. Ice cream makers are working to pull large volumes of cream as production is expected to peak in July. Class III production is steady. Demand for Class IV is soft. Some facilities are buying spot loads of cream to keep butter churns full. Seasonal butter storage growth is expected to continue through July, ahead of the late-August inventory pull and preparation for retail demand in the fall. Condensed skim demand is high.

CHEESE

The market is mixed. The CME Block market moved firmer as the week progressed. The CME Barrel market moved weaker as the week progressed. Both markets trended slightly firmer than the prior week. In the East, plants continue to run seven days a week, and milk supplies are noted to be adequate to support current production. In the Central region, milk production is strong. Cheesemakers in the region are running busy production schedules. In the West, cheese production is steady even though milk production is seasonally lower. Domestic demand for cheese is steady. Retail demand is outpacing foodservice demand. Export demand is slow to steady. Inventories are slowly growing, but with the decline of milk production, it is not expected to last, according to the USDA. International interest is unchanged. Contacts note continued loads are moving to Mexico.

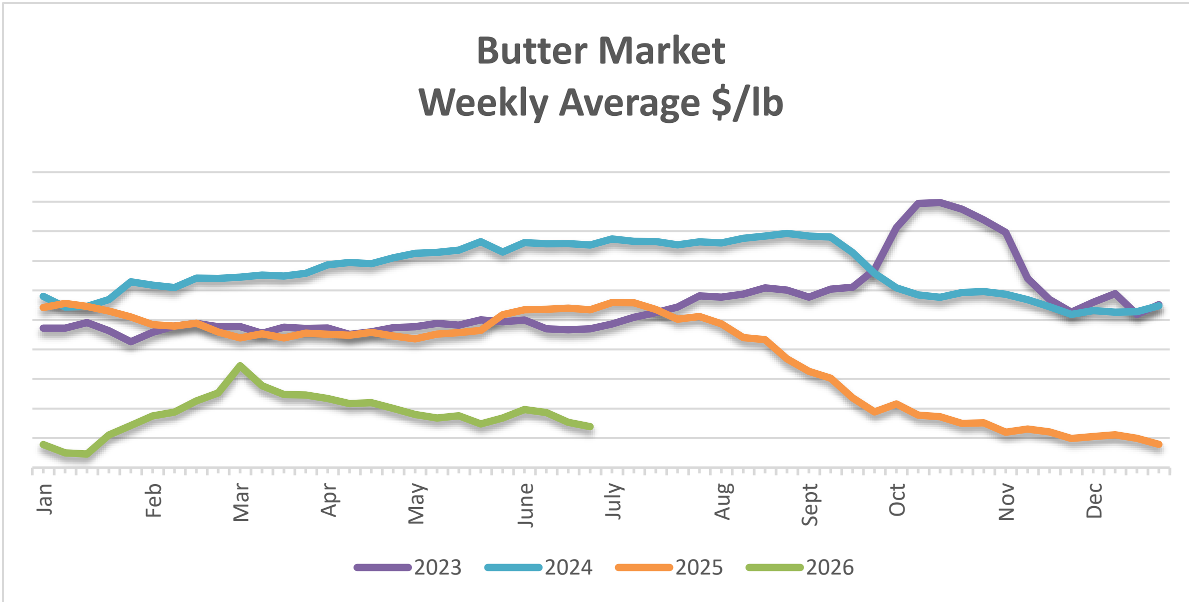
In Europe, milk production is lighter. Cheese production in Europe is steady to strong. Products such as Gouda and Emmentaler are seeing strong demand in the retail segment. European cheddar prices are stable week over week. Retail demand is outpacing food service demand domestically. Demand for foreign type cheese is strong in the United States. European-made cheese exports are stable.





BUTTER

The market is weaker. The butter market moved weaker as the week progressed and trended firmer than the prior week. In the East, despite reduced milk supplies for butter production, cream for butter churns is available. Butter production is steady in the region as most churns are operating seven days a week. In the Central region, milk output is steady. Component levels are noted to be declining in the region, contributing to lighter cream production. Demand for cream in the region is strong. Butter makers note they are mainly using volumes from within their network to keep churns full. In the West, farm level milk and cream outputs are sufficient to meet butter production demand. Buyer demand is steady to lighter. Inventory levels are reported to be balanced. Unsalted butter inventories are lower than salted. Domestic butter demand is steady to higher. Spot loads of 80% butterfat butter remain available however inventories of 82% butter are tighter. International buyer demand is steady. Export interest remains strong. Butter market tones remain stable.

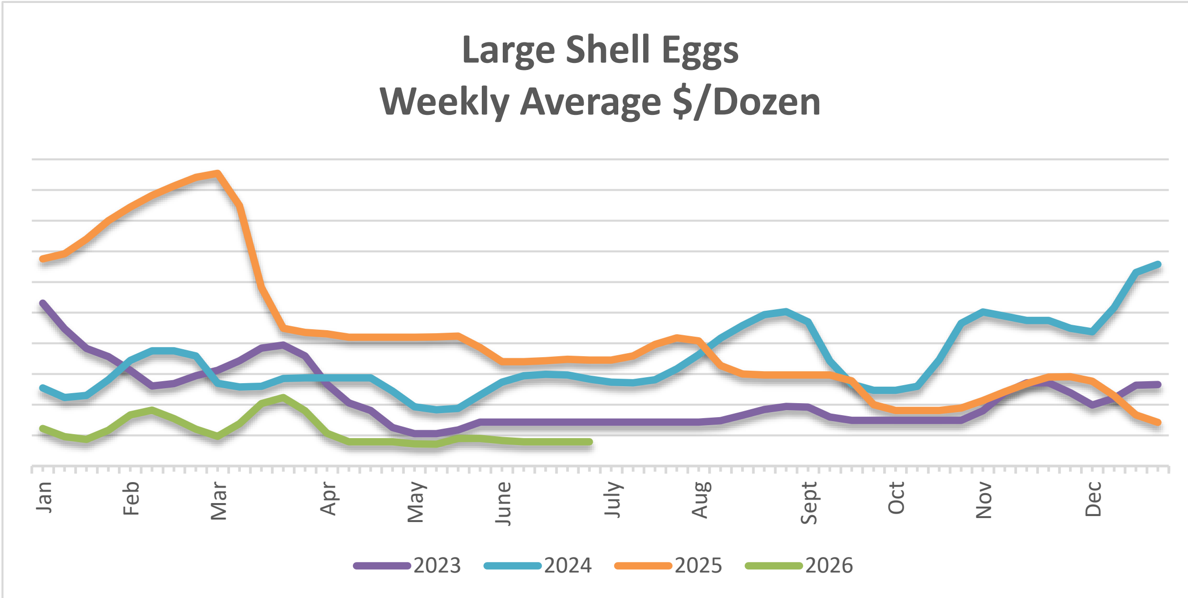


EGGS

The market is steady. Retail demand is fairly active as consumers take advantage of lower shelf prices. On the flip side, volume is flat as retail shelf prices remain mostly unchanged over the last month. Foodservice demand is fairly steady as operators take advantage of the lower market conditions. QSR business is trending flat. Institutional demand remains soft with school not in session. Export business to South Korea and Hong Kong has been the outlet for excess supply. Supply is available and mostly unchanged through the recent flock rotations.

Market levels remain flat on medium sizes and large sizes. National weekly reports show shell egg inventory up 4.7% and breaking stock inventory down 2.5% over last week.

Demand in the egg products category is mixed. Volume on liquid whole eggs is soft while liquid whites are being sought after. Market levels on liquid whole eggs are being pressured lower, whites have inched higher, and yolks are flat.

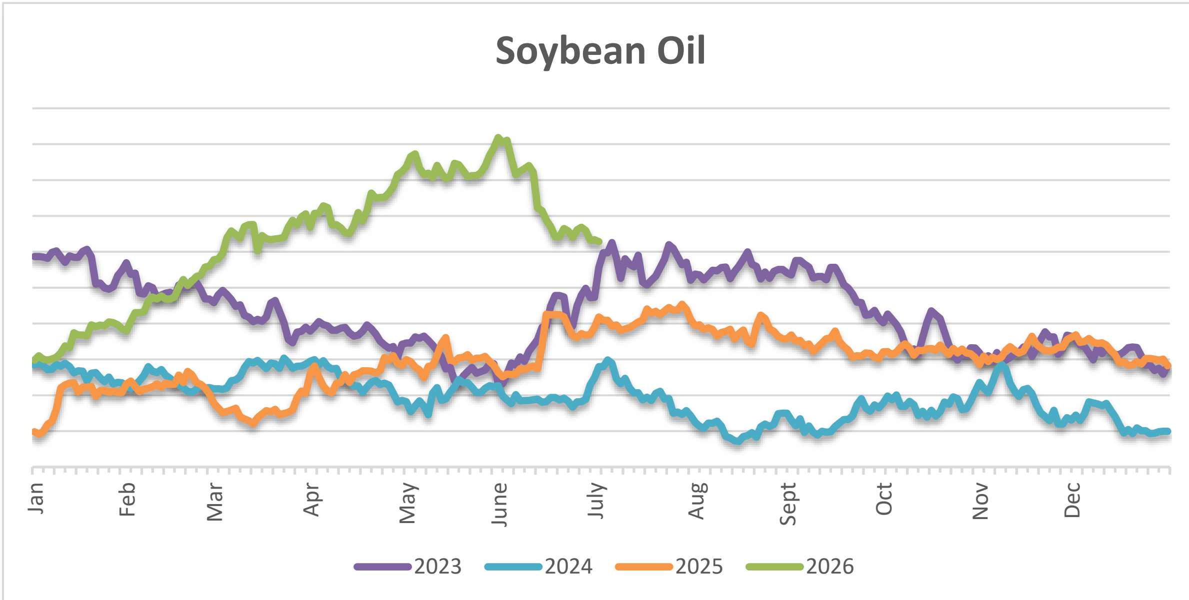


OIL

Soy Oil – The market is steady to firm. Prices remain supported by strong renewable fuel demand and elevated U.S. crush activity. Tightening inventories and record-level crush expectations reinforced market strength, while ample South American soybean supplies helped maintain global feedstock availability. Midwest weather remains a key factor for forward supply.

Canola Oil – The market is mixed. Renewable fuel demand continues to support strong North American crush, while biofuel growth forecasts reinforce long-term use. Crop uncertainty across the Canadian Prairies, large canola inventories, and slower exports—especially after China-related trade disruptions—tempered bullish sentiment.

Palm Oil – The market is mixed. Stronger exports and Southeast Asian biofuel policy supported the market, with Indonesia's B50 mandate expected to lift domestic use and reduce exportable supply. Malaysian production softened seasonally, though inventories remain comfortable. Weather risks, including potential El Niño impacts, remain a key watch item.



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

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 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.

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

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