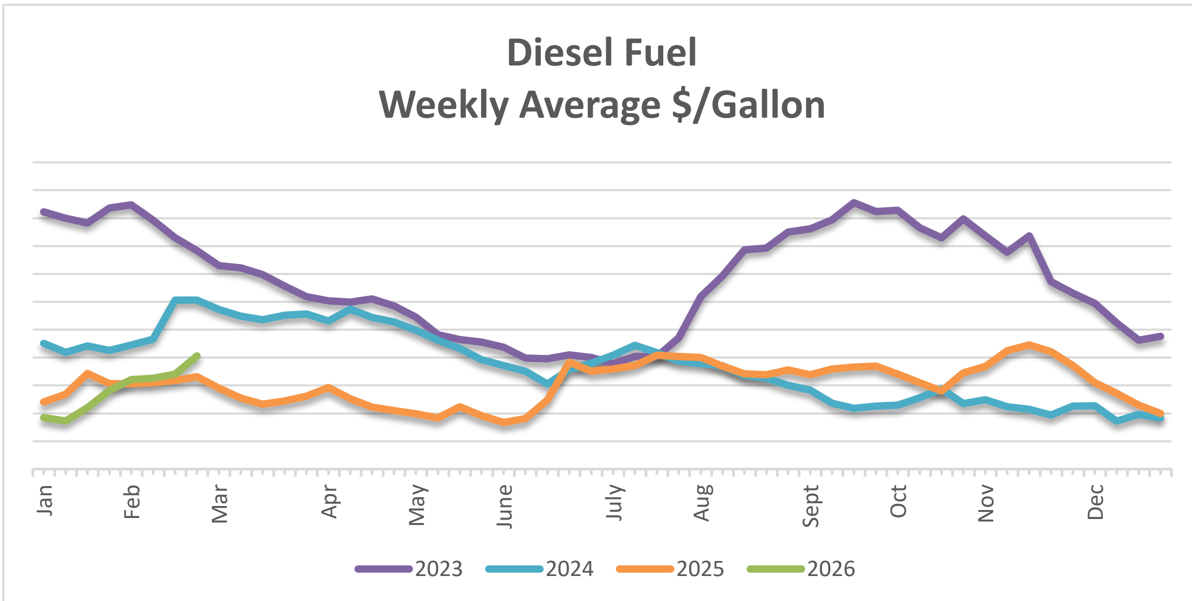
MARKET REPORT

WEEK ENDING | FEBRUARY 27, 2026

Graphs represent data for the week ending February 20, 2026

LOGISTICS



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

BEEF

The market is steady to firmer. Total beef production last week was down 4.5% versus the prior week and down 6.5% compared to the same week last year. Year to date, total production is down 8.2% compared to the same period last year. The total headcount for last week was 516,000, compared to 565,000 for the same week last year. Year to date, the total headcount is 3.93 million head, which is down 10.3% from last year. Live weights for last week were up 1 lb. versus the prior week and are up 36 lbs. from the same week last year. Live cattle and future feeders have been robust as values for February and April moved higher. Production numbers are lower YOY and constrained supply continues to be as issue. The spread between choice and select grades remains very close. The overall cutout has been trending higher since January 1st and is significantly higher YOY. Demand and buying interests are suppressed as the industry is being supply driven due to lack of products. Middle meats, ribeye's, and end cuts have been trading at the higher end of the range.

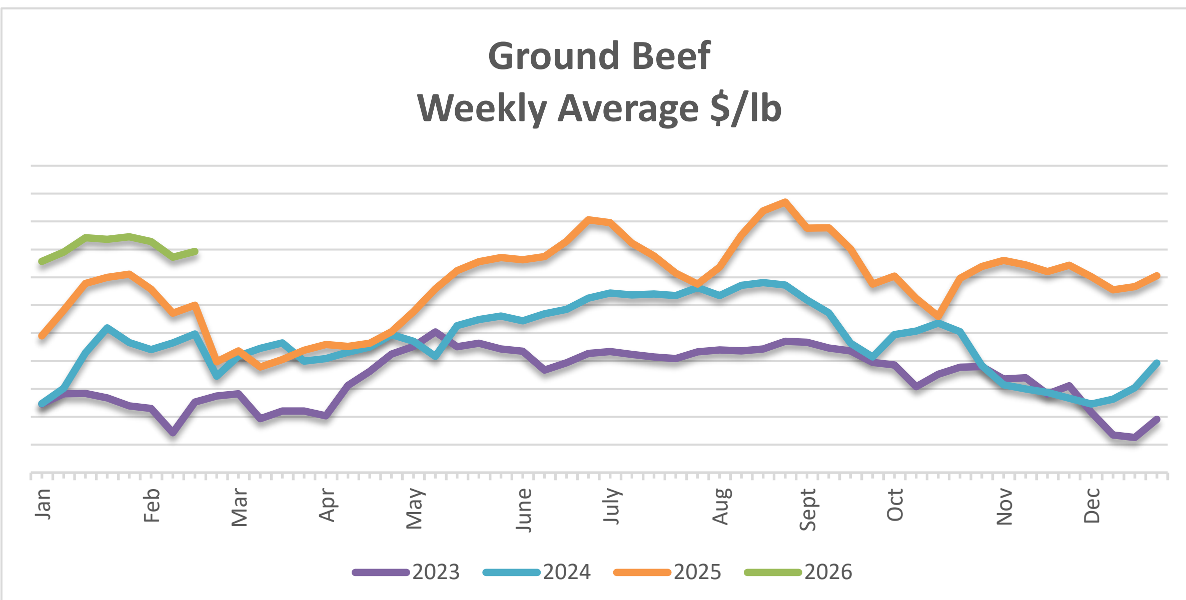
Grinds – The market is mixed. Demand is moderate in the foodservice channel and less than optimal with the retail segment. Higher prices at retail and limited features have stalled the grocery side of the business. On the supply side, available trim is limited and Mexican imports have stalled due to issues with the New World Screwworm. Trade levels on 73% have been moving lower while 81% grinds have been pressured higher.

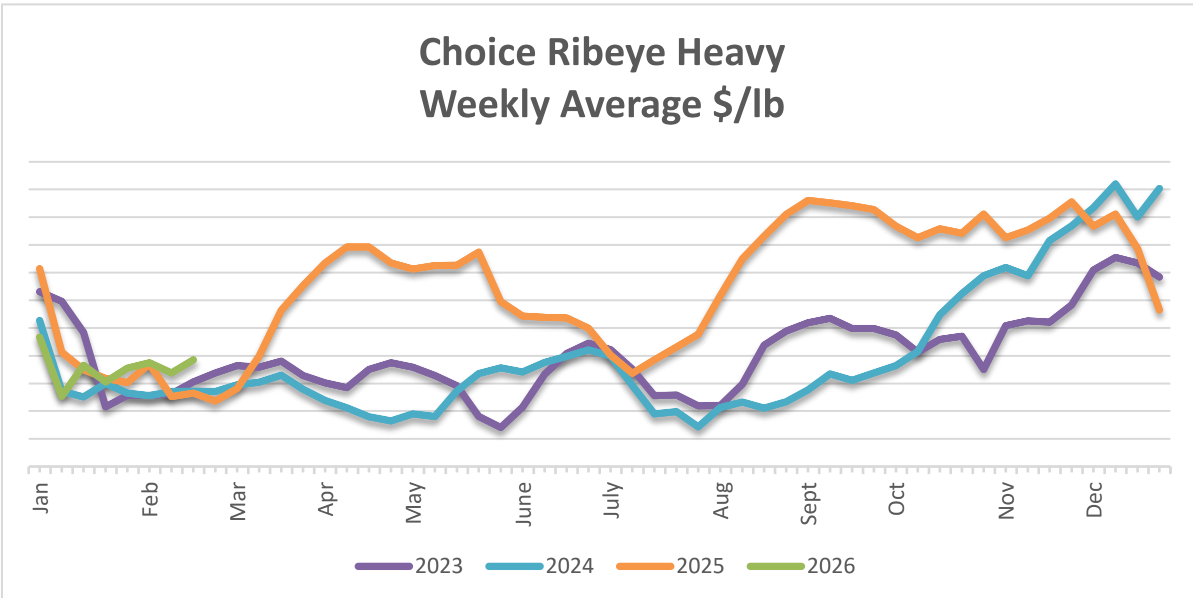
Loins – The market is steady to firmer. Demand is moderate to good across the retail and foodservice channels. Higher retail pricing and limited supply continue to keep a lid on the category. Inventories vary by supplier and packing plant. Market levels on choice products have strong overtones.

Rounds – The market is steady to firmer. Weekly volume from the retail and foodservice channels has been on the rise. Additional volume from grinding operations has the potential of picking up due to the lack of available trim. Availability varies by packer and sourcing plant. Trade levels are at the higher end of the range.

Chucks – The market is unsettled. Retail demand has been weaker than industry expectations over the last month. With fewer retail features, supply is beginning to back up. Trade levels on chucks and clods vary by packer.

Ribs – The market is steady to firmer. Demand continues to improve on a weekly basis in both the retail and foodservice channels. Supply varies by packer, plant, and grade. Values have been moving higher.




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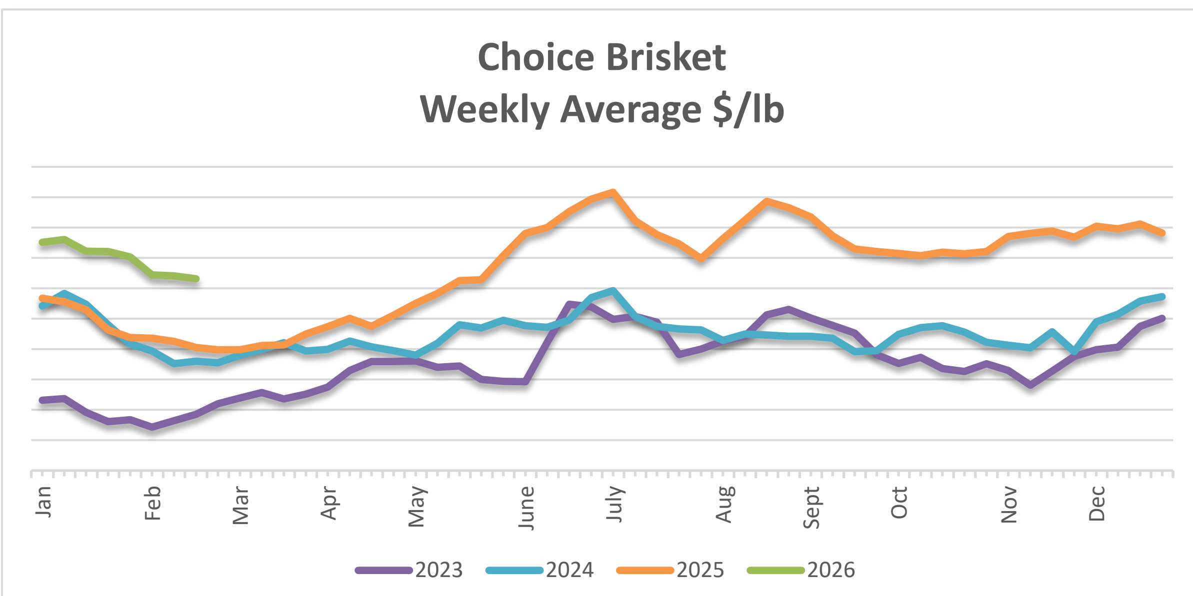
Choice Brisket
Weekly Average $/lb
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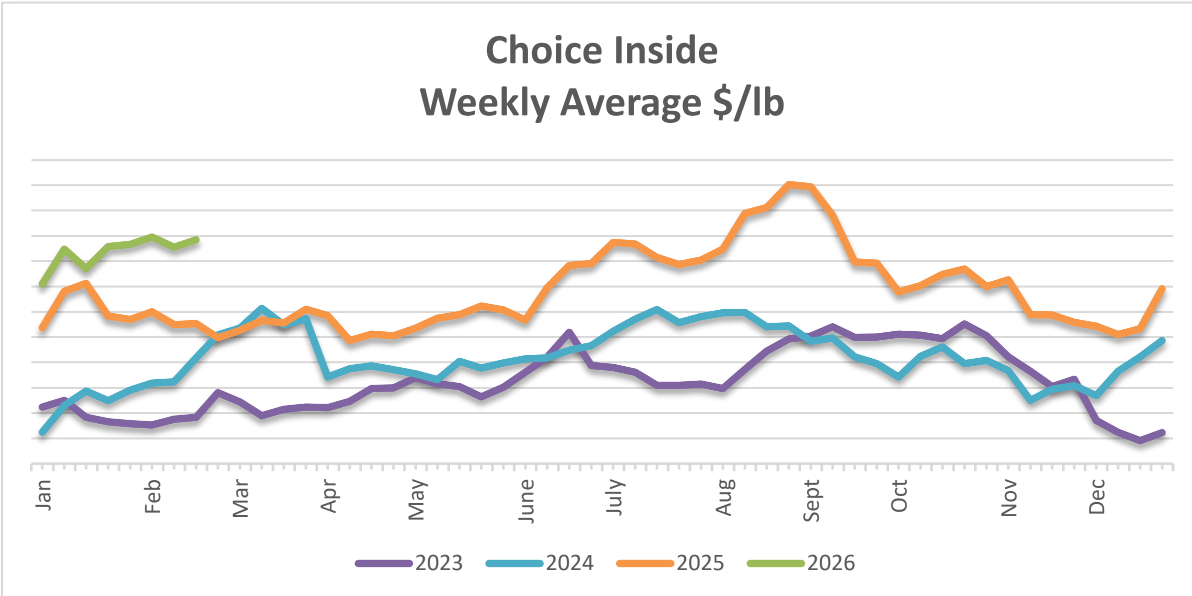
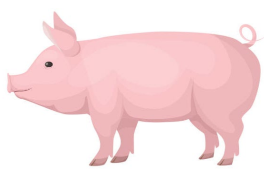




-▲ BELLIES
-- HAMS
-▼ LOINS
-▼ BUTTS
-- RIBS

PORK

The market is steady to weaker. Total pork production for last week was up 0.4% versus the prior week and up 1.7% compared to the same week last year. The total headcount for last week was 2,516,000, compared to 2,501,000 for the same week last year. Live weights for last week were down 1 lb. compared to the prior week and up 3 lbs. compared to the same week last year. Lean hog futures are showing strength as contracts for April and May have been moving higher. Demand for fresh pork is rated as steady as consumers get back into routine shopping patterns. Retail demand is meeting industry expectations as feature business is providing additional support. In the fresh meat complex, volume on loins, butts, hams, and ribs is consistent. Tariffs have industry participants concerned but limited information is being reported about any actual effects. At the current time, approximately 25% of U.S. production goes to the export channel. Market values in most categories are flat with spot buy opportunities on a plant-by-plant basis.

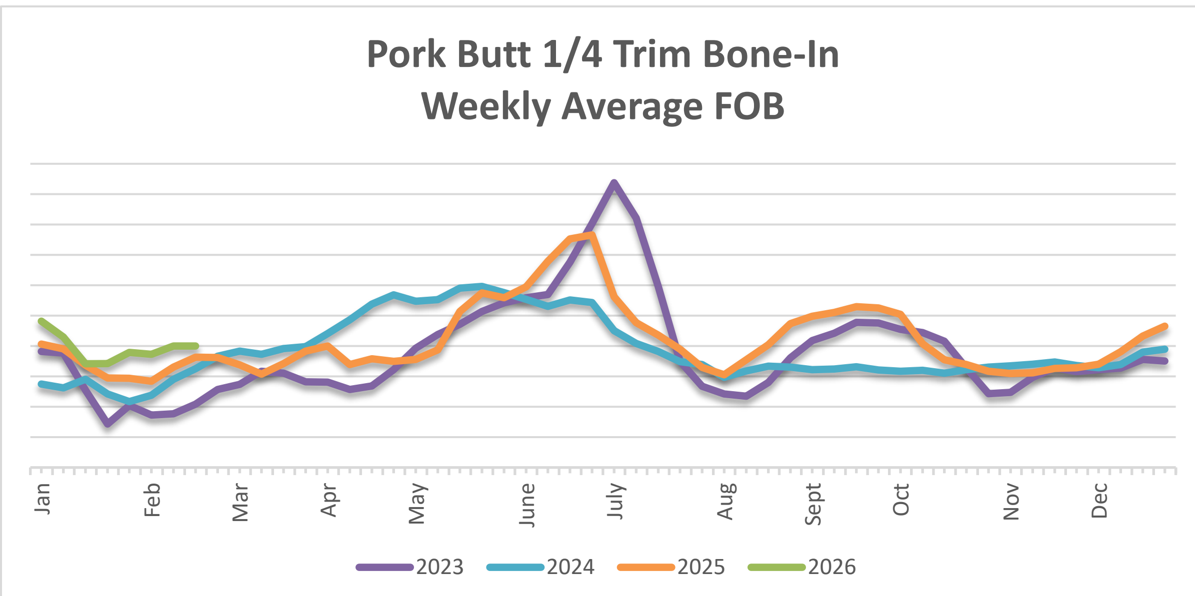
Bellies – The market is steady to firmer. Demand from the retail and foodservice channels is slowly improving and showing seasonal strength. Spot trading has been on the rise, which is propping up the market. Supply is available. The market has been on the rise since January.

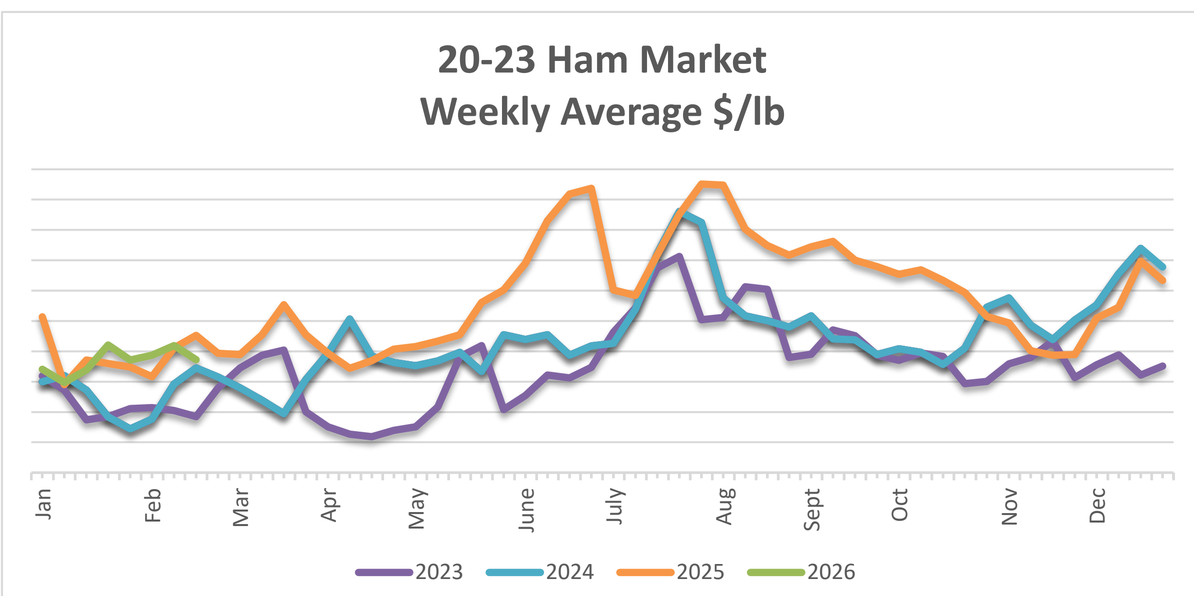
Hams – The market is steady. Demand for bone-in products improved in both the domestic and export sectors. Boneless demand has been soft with the further processing channel. Export business to Mexico is reported to be fair at best. Supply is available. Market levels are stable.

Loins – The market is steady to weaker. Retail demand for bone-in is being supported with additional feature business. Spot market business has been choppy. Supply varies by packer. The market is being tested higher and lower on bone-in and boneless products.

Butts – The market is steady to weaker. Demand on bone-in and boneless products has moved to a strong rating. Export demand to Mexico and the Pacific Rim is fair at best. Supply is available. Market levels have been trading at the lower end of the range.

Ribs – The market is steady. Retail and foodservice demand is flat during this non-seasonal time of year. Buyers continue to look for spot deals on freezer inventory. Supply is available. The market on spareribs, St. Louis Ribs, and back ribs is barely holding even.





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

CHICKEN

The market is steady. The total headcount for the week ending 2/21/2026 was 172,407,000, as compared to 162,670,000 for the same week last year. The average weight for last week was 6.49 lbs. as compared to 6.49 lbs. for the same week last year. Overall demand in January was on the rise and impressive. The month of February is somewhat stagnant with irregular trading patterns. Even with a spotty market, most categories are holding their January gains and setting a plateau mark for the time being. Demand from retail, foodservice, and further processors continues to be moderate with WOGS, boneless breast and tenderloins getting adequate support. Export business on leg quarters and whole legs is mostly static. Improved slaughter numbers YOY continue to add more finished pounds to the marketplace. Market levels are mostly flat across the sub-categories.

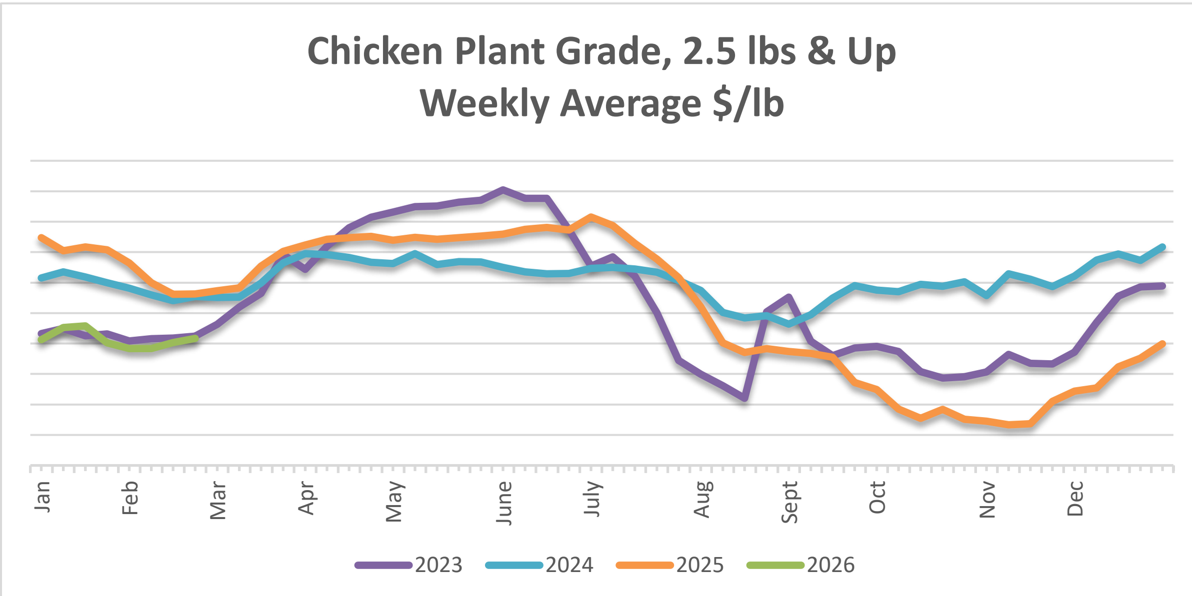
WOGS – The market is steady. Demand from retail deli and fast-food is moderate and clearing production supplies on a weekly basis. Supply is available with some sizes showing excess. Market levels are mostly flat.

Tenders – The market is steady. Demand from the foodservice and QSR channels is picking up on all sizes of product. Custom portioning is on the rise to support further processing. Supply is available but not in excess. The market is moving sideways on medium and jumbo products.

Boneless Breast – The market is steady. Retail demand for case-ready products continues to be strong with feature business. Foodservice demand for jumbo CVP breast meat has been steadily increasing since the beginning of the year. Debone operations and portioning plants are running full shifts. Supply is available but tight. The market is static on all sizes.

Leg Quarters and Thighs – The market is steady to firmer. Retail demand for drums and thighs is stable. Demand for thigh meat is active due to retail ground turkey and foodservice dark meat needs. Export business on whole legs is starting to improve. Supply is available. The market on leg quarters and dark meat is trading on the higher end of the range.

Wings – The market is steady to weaker. Demand has been strong to start the year, but jumbo sizes are starting to become undersold in the foodservice channel. Supply is available but not in excess. The market on small and medium sizes is firm while values on jumbo sizes are falling.


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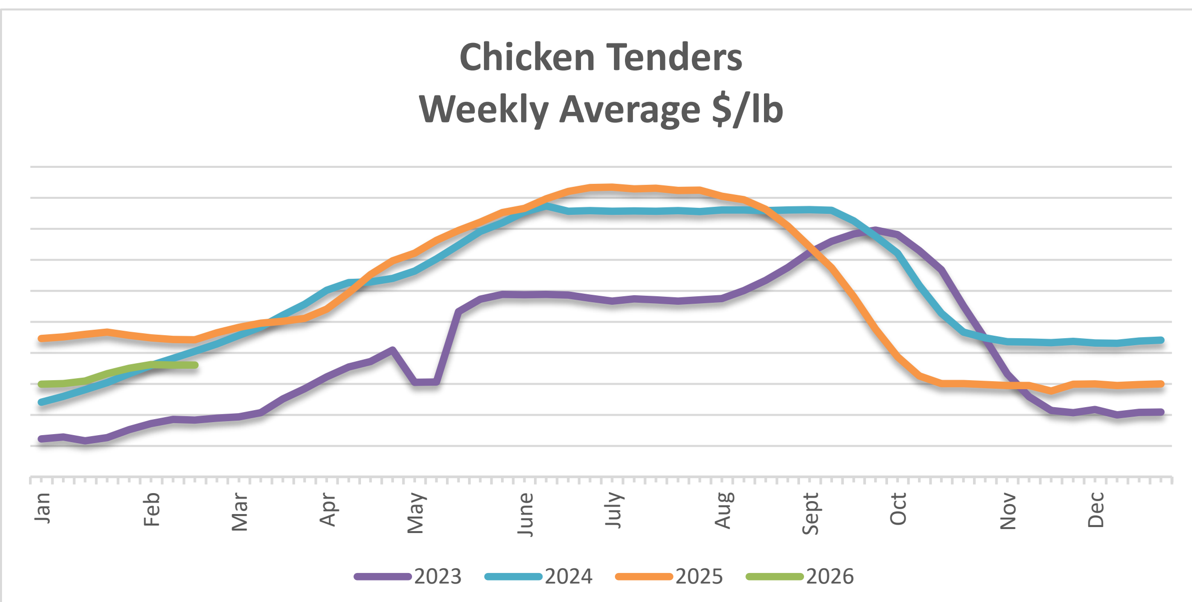
Chicken Tenders
Weekly Average $/lb
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2025
2026

-▲ WHOLE BIRDS
-- BREAST MEAT
-▲ WINGS
-- DRUMS

TURKEY

The market is steady. The total headcount for the week ending 2/21/2026 was 3,494,000, as compared to 2,953,000 for the same week last year. The average weight for last week was 33.80 lbs. as compared to 33.74 lbs. for the same week last year. Retail and foodservice demand is moderate to good in early 2026. Whole birds, back-half parts, and boneless breasts continue to be sought after in combination with limited spot offerings. Many industry participants are concerned with the isolated HPAI issues that have occurred in early 2026. Another supply concern is the respiratory virus that affected the industry in calendar 2025. Tight supply continues to be an issue due to the number of plants that went off-line or were sold over the last year. Asking prices are holding within established ranges due to tight supply on boneless breast, drums, and wings. Market levels across most categories are mostly unchanged.

Whole Birds – The market is steady to firmer. Very few spot transactions are being reported. Suppliers have been slow to firm up transactions due to uncertain supply in future months. The market is showing upward movement depending on the month of delivery.

Breast Meat – The market is steady. Domestic demand from the retail, foodservice, and QSR channels is flat. Fresh and frozen supply is tight with limited offerings. Market levels are mostly flat.

Wings – The market is steady to firmer. Demand on whole wings is fairly active. Domestic volume on two-joint wings has gone from active to moderate at best. Supply for cut wings is tight. The market is experiencing some upward pressure.

Drums and Thigh Meat – The market is steady. Export demand for drums is status quo for this time of year. Domestic demand for ground turkey continues to be strong in the retail channel. Supply is barely adequate on parts and thigh meat. The market is moving sideways on the back half of the bird.

SEAFOOD

White Shrimp – The market is mixed. Demand across the complex is mixed, with pockets of solid buying interest offset by areas of routine or quiet activity, reflecting continued uncertainty as participants adjust to uneven regional demand.

Black Tiger Shrimp – The market is steady to firmer. Black Tiger products remain very tight, with limited spot availability continuing to support firm market conditions.

Gulf Shrimp – The market is mixed. Wild segments were unchanged, with discounting and firmer pricing stances evident across segments depending on count size.

King Crab – The market is weaker. The Norwegian king crab market is steady to weaker.

Snow Crab – The market is steady. Supplies are adequate with moderate demand.

Warm Water Lobster Tails – The market is steady. Limited availability of Brazil-origin tails continues to steer buyers toward Caribbean product. Demand remains quiet with low activity.

North American Lobster Tails – The market is firmer. Sellers are lifting asking prices on tails amid increased buyer interest, with supplies largely fixed and limited replenishment expected before spring. Tail availability is tightening, while meat supplies remain generally balanced. Remaining inventories are being carefully allocated across both categories to bridge supply through the spring season.

Salmon – The market is mixed. Farmed salmon is mixed with pricing influenced by sellers' supply positions. The West Coast whole fish market has improved. Supply continues to move steadily, with availability improving as operations normalize. Europe is reporting a mixed market. The Norwegian whole fish market is softening, with prices trending lower amid shifting supply-demand dynamics. As Chinese New Year demand tapers and additional volumes are redirected to alternative markets, including the U.S., pricing has eased to encourage sales and reduce the premium over North and South American product. However, Scottish whole fish prices have remained stable within established quotation ranges, supported by balanced supply and demand fundamentals. The Chilean whole fish market is firmer. Supplies are adequate to fully adequate with fair demand. There are reports of offers above and below the range.

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

Flounder – The market is steady and mostly unchanged.

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

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

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

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

Swai – The market is steady to firmer.

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

FLUID MILK

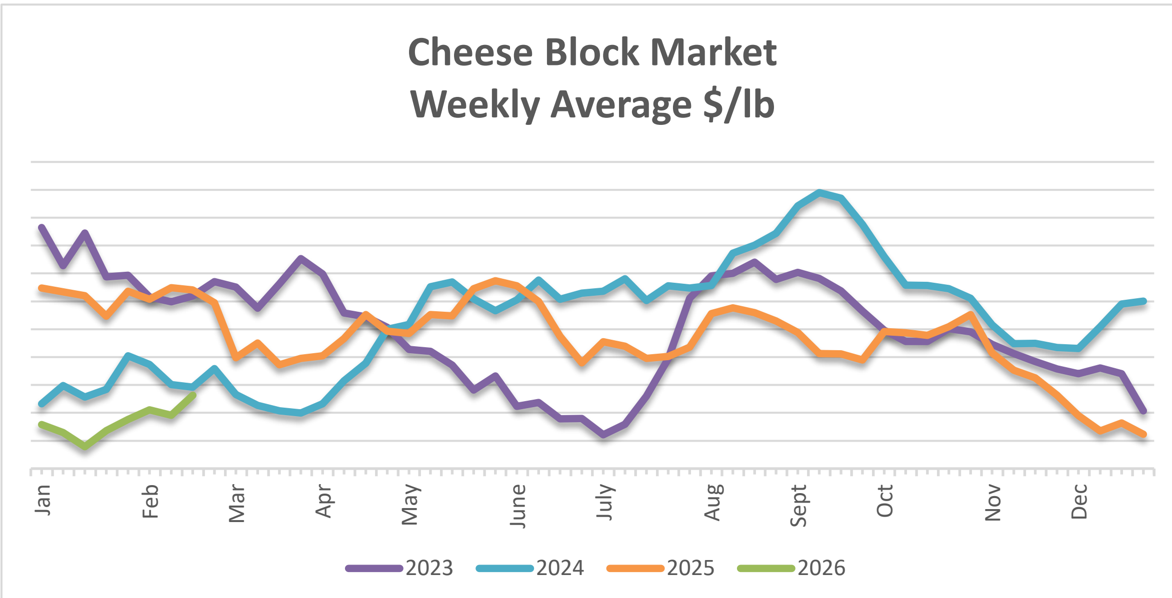
The market is strong. Across the nation, milk production ranges from steady to seasonally strong. Generally, volumes are sufficient to keep plants running busy production schedules. In the East, seasonally strong milk production continues to take place. Milk distribution in the region, to new larger facilities is pulling milk from other facilities. Milk components are strong with fat content reported to be higher than this time last year. In the Central region, contacts note steady milk outputs. Demand in the region is strengthening for Class II and IV needs. Cheesemakers are said to be using milk from within their network in the region verses leaning on spot volumes. Demand for butter in the region is strengthening; therefore, butter makers are running busier production schedules to keep up with demand. In California, milk production is strong. According to the USDA's most recent report, manufacturers in the region are working through milk volumes and note open processing time, especially in the Central Valley, is very tight. Milder than typical winter weather in western states has positively impacted cow comfort and milk output. According to the latest National Agricultural Statistics Service (NASS) milk production report, total milk cows in Washington decreased by 19,000 head and total milk cows in Idaho increased by 40,000 for December 2025 as compared to December 2024. Milk production in the mountain states varies from steady to stronger.

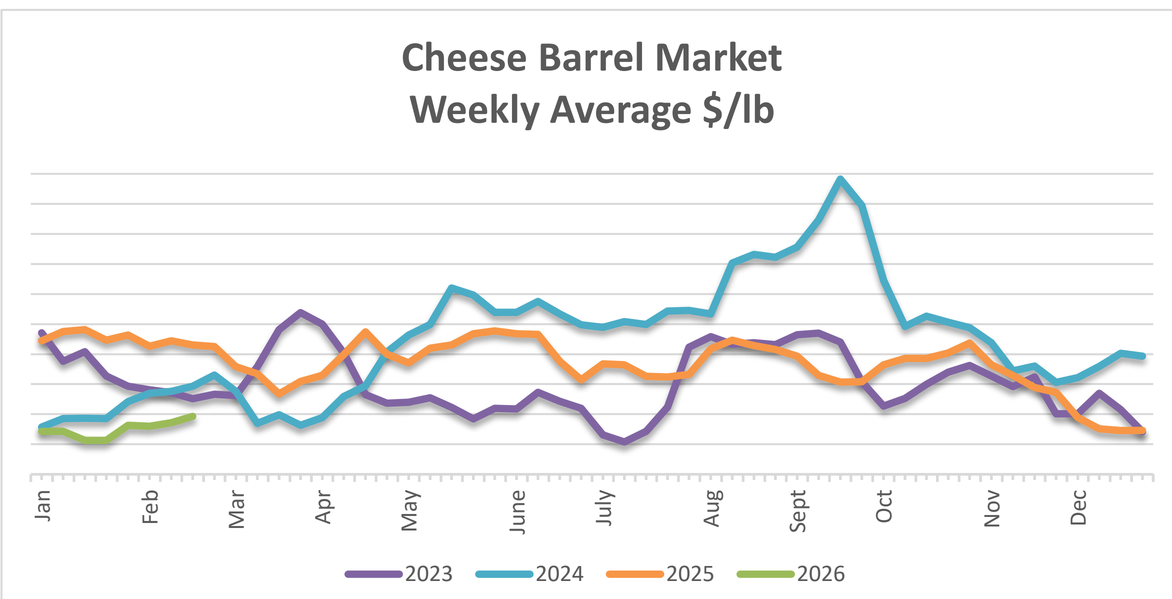
Class I production is steady to strong. Bottlers are taking in full loads of milk to meet demand across all regions. Class II production is increasing as preparation is underway for spring and summer demand. Production for Class III is balanced with demand. Manufacturers note retail demand is keeping production schedules busy. Class IV production is strong. Butter and milk powder prices are on the rise as manufacturers take advantage of current pricing to keep churns and dryers operating seven days a week, according to the USDA. Condensed skim milk availability and demand are steady.

CHEESE

The market is mixed. The CME Block market was mixed as we progressed through the week. The CME Barrel market trended firmer as the week progressed. Both the CME Block and Barrel markets trended firmer than the prior week. In the East, production schedules are full as many cheesemakers are operating six to seven days a week. In most facilities, contractual loads of milk are sufficient to keep vats full. In the Central region, milk production is seasonally strong. Farm level output is reported to be up from this time last year. Contacts in the region note strong demand for cheese barrels. In the West, milk production continues to cover committed volumes for cheese makers. Demand for spot milk loads from cheese makers is strong. Spot loads of cheese are available to meet current market demands. Retail demand for cheddar and certain specialty cheese is steady. Bulk production of cheese is steady to light. According to the USDA, cheese inventories are balanced as some manufacturers are using the export market to reduce excess inventory. Domestic retail demand is steady and foodservice demand is moderate. Competitive prices for cheese produced domestically is contributing to strong export interest. Demand from international buyers varies from steady to strong.

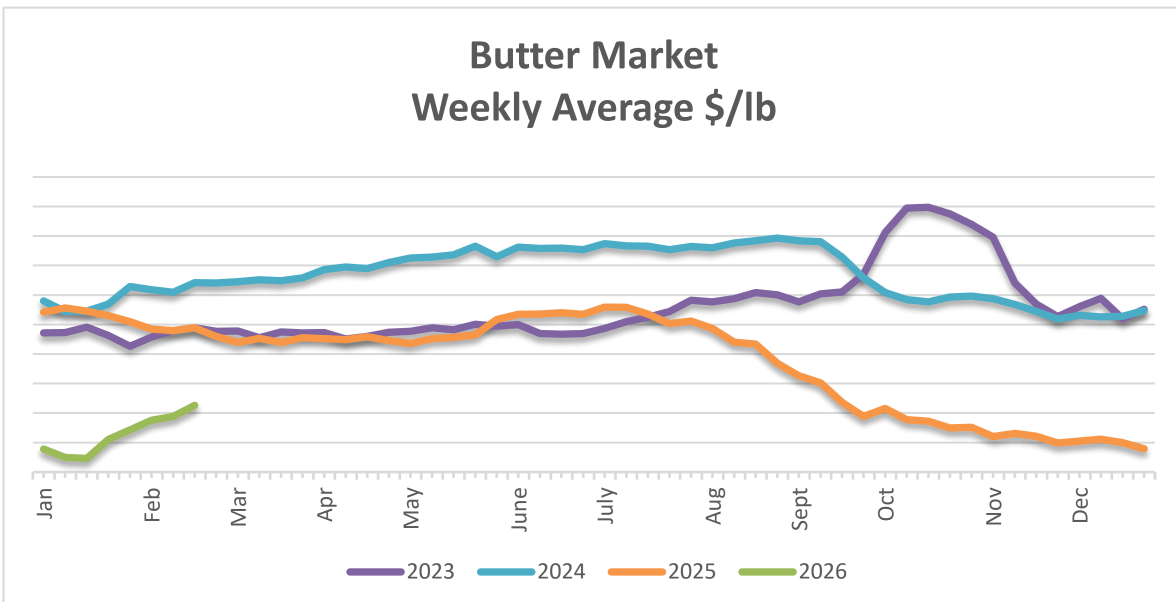
In Europe, milk production varies from steady to slightly stronger. Many European cheese producers are taking in quantities of Class III milk up to plant capacities. Cheese production schedules are strong and spot load availability is mixed. Sources note prices are slightly firmer. Demand for foreign type cheese remains strong for the retail sector as grocers are ordering large quantities. Demand for foreign type cheese is steady in the foodservice sector. Demand from international foreign type cheese buyers is stronger.





BUTTER

The market is firmer. The butter market moved firmer as the week progressed and trended firmer than the prior week. In the East, butter production is strong. In the Central region, cream production is strong and spot volumes are available. Large volumes of cream and milk supplies are contributing to busy production schedules. Some manufacturers report purchasing spot loads of cream to keep churns running. In the West, milk production is providing enough cream to meet contractual obligations. Butter production in the region is generally busy as most churns are running seven days a week. Retail and foodservice butter sales are reported to be steady. Bulk butter is strong due to increasing prices for 80% butterfat butter. Domestic demand is steady. Contacts note domestic 82% butter fat is priced competitively with loads produced in other countries thus contributing to strong export demand, according to the USDA. Export demand for 80% butterfat butter is steady. Export demand is keeping 82% butterfat butter loads tight.

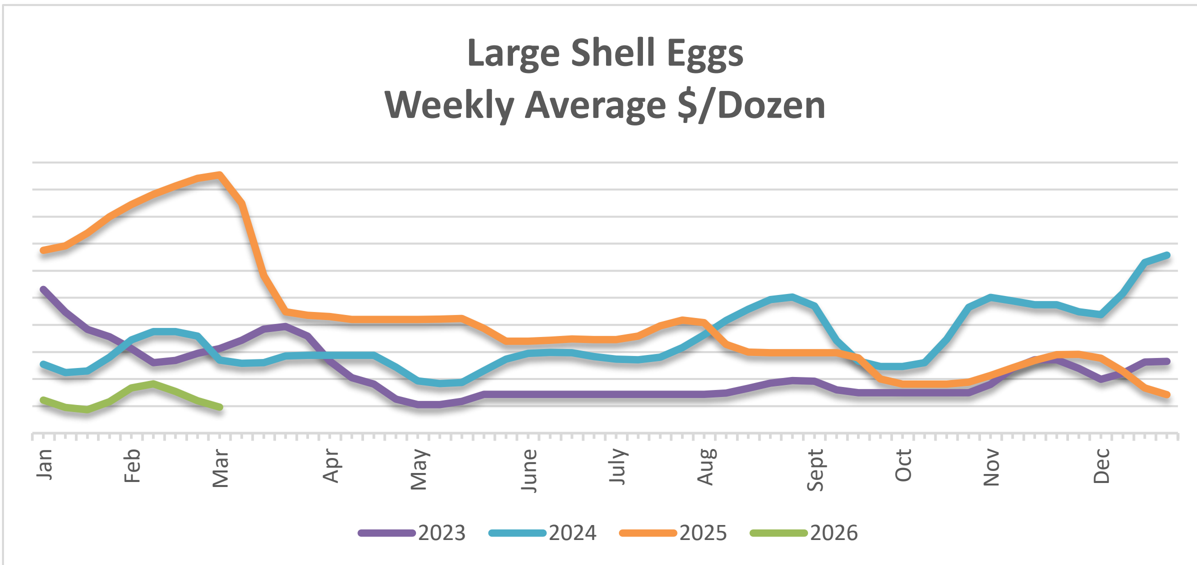


EGGS

The market is weaker. Retail demand has been slow as February lacks a major holiday and feature business has been limited in the retail channel. Consumer demand has yet to pick up again after the inclement snowstorms last month. Foodservice demand has been slow in both the dine-in and QSR segments. Distribution activity has also stagnated as buyers work through current inventory and take a wait-and-see approach on future demand.

Market levels have moved lower on medium and large sizes. National weekly reports show shell egg inventory up 4.5% and breaking stock inventory up 1.7% over last week.

Demand in the egg products category is moderate to good. With retail demand on shell eggs slowing down, more products are being diverted to the breaking stock channel. Spot activity on liquid whites and yolks has been minimal with neither side showing urgency or oversupply. Liquid whole eggs are generally trading at the lower end of the market. Dried products are showing some demand improvement while market levels are soft.

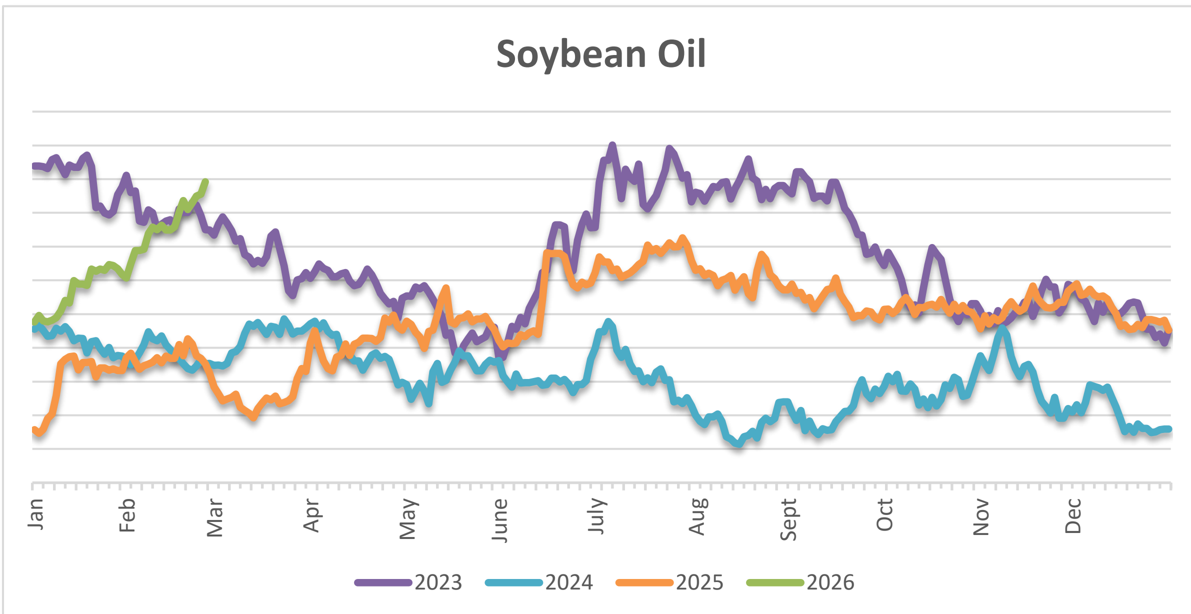


OIL

Soy Oil – The market is firmer. Soybean oil markets showed improving sentiment through late February, supported by rising soybean futures as optimism over U.S. biofuel policy boosted demand expectations for vegetable oils. Global fundamentals also leaned supportive with USDA projections indicating record high global soybean stocks and expanded production in Brazil and Paraguay, reinforcing ample feedstock for crushing and sustained soybean oil availability. Soy oil futures also saw modest strength within broader grain market gains, reflecting buying tied to demand expectations in biofuels and China related headlines. Sentiment was cautiously constructive amid steady supply growth and supportive policy narratives.

Canola Oil – The market is firmer. Canola oil markets remained supported in late February as renewed China/Canada trade normalization continued to tighten export balances. Chinese buyers had already booked sizable forward shipments ahead of tariff reductions expected on March 1st, helping restore a key demand outlet previously hampered by restrictions. Although Australia reentered the Chinese market, its volumes remained limited, keeping Canada central to near term supply. Global vegetable oil fundamentals also aided sentiment: rapeseed and canola supplies remained comparatively tighter than soy, supporting crush margins and biofuel related demand. The market firmed as improving export activity, constrained global rapeseed availability, and stable end use demand offset broader vegetable oil pressure.

Palm Oil – The market is mixed. Palm oil market sentiment weakened through late February as Malaysian futures continued trending lower amid broader softness in global vegetable oils. Export momentum also eased, with Malaysian palm oil shipments declining in mid-February according to independent cargo surveyors, signaling softer near-term demand. Meanwhile, production prospects showed signs of improving after earlier weather-related disruptions, adding mild supply side pressure. Despite the overall downward tone, some support persisted from India's strong imports earlier in the month, which helped stabilize regional demand. Market conditions leaned bearish, shaped by weaker exports and broad edible oil competition.



COCOA

The cocoa market is weaker. Cocoa prices are embroiled in a six-week long downtrend amid robust global supplies and relaxed demand. Favorable growing conditions in West Africa as well as weak global cocoa demand are generating larger cocoa surpluses.

COCONUT

The coconut market is weaker. Desiccated coconut costs are continuing to decline impacting US markets by Q2. Coconut oil pricing may see possible price increases as the year progresses. This is due in part to increasing costs by producers for coconut oil.

HONEY

The honey market is strong. Consumer demand for honey remains strong across retail and foodservice channels. Tariff impacts are still being seen across multiple honey markets.

IMPORTS

Ramadan will be observed from February 17th through March 19th this year. During this time, many factories in observant countries will continue operating, but adjusted working hours and modified schedules may result in slower production timelines. The Ramadan holiday is widely observed across several key manufacturing regions, including Indonesia, Thailand, Egypt, Morocco, and Turkey, so businesses sourcing from these markets should plan accordingly.

Anchovies – Suppliers are once again receiving fresh fish for salting after half a year of minimal activity. Early reports are encouraging, with strong sizing and overall quality; however, raw material availability remains tight. Limited supply, paired with steady demand,
has driven a notable increase in raw fish pricing.

Extra Virgin Olive Oil – Heavy rainfall in Spain, the world's leading olive oil producer, has disrupted harvest activity and compromised olive quality due to excess moisture. Tunisia is reporting a record harvest, which could help ease supply pressures and bring some balance to the market in the months ahead.

Saffron – Ongoing instability in Iran has sent shockwaves through the global saffron market, driving prices up nearly 20% in just a few weeks. While Iranian saffron is not permitted for import into the U.S., Iran remains the world's largest producer, and disruptions there inevitably impact global supply and pricing dynamics. The market is closely watching developments, with hopes that conditions will improve and exports resume in March, bringing much-needed stability to pricing worldwide.

RICE

The 2025/26 U.S. rice outlook for February projects lower supply, stable domestic use, reduced exports, and higher ending stocks. Supply decreased are reportedly due to the long-grain imports are forecasted lower, with imports running behind last year's record pace. All rice exports are reduced reflecting a smaller forecast for long-grain exports partly offset by higher medium and short-grain exports. The resulting change is higher ending stocks, up 1.0 million cwt to 50.3 million.

The 2025/26 global outlook this month projects only slight changes from the previous month: supplies increase, consumption, and trade decrease, and ending stocks are higher. Supplies are raised with an increase in production for Cambodia. World consumption is lower mainly due to a lower consumption forecast for Burma. Global trade decreased primarily based on a smaller forecast for Thailand where prices are above Asian export competitors. Projected ending stocks are rising reflecting increases for Thailand, Burma, and Cambodia.

SUGAR

Domestic Cane Sugar – U.S. sugar supply for 2025/26 is projected to increase marginally as increases in production offset a reduction in imports. Fiscal year cane sugar production for 2025/26 in Louisiana is projected higher based on a full crop year sugar assessment of production. Florida cane sugar production is unchanged. This is partially offset by additional raw sugar high-tier tariff imports that have entered since the January WASDE report. There are no changes for use.

Domestic Beet Sugar – February forecasts of sugar beet production are projecting no changes in production for this month. Florida Beet sugar supplies are expected to be steady and unchanged.

WHEAT

The wheat market is steady. According to the February WASDE report, the outlook for 2026 U.S. wheat is for slightly larger supplies, modestly lower domestic use, unchanged exports, and slightly higher ending stocks. Domestic use is lowered on reduced food use as indicated by the most recent NASS report. The global wheat outlook is for slightly lower supplies, fractionally greater consumption, higher trade, and lower ending stocks. Supplies are projected to decline based on the combination of reduced stocks and lower production. World trade is larger based on exports for Argentina and Canada. Projected global ending stocks are reduced but remain at a 5-year high with significant year-to-year increases for all major exporters.

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

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Bakery, Beverages, Dairy, Dry Grocery, I.P.A.P.: Beth Hatter, Category Manager, ext. 5412

Bases, Canned Fruits & Vegetables, Dressings, Dry Commodities, Imports, Oils: David Sonnon, Category Manager, ext. 5436

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