

MARKET REPORT

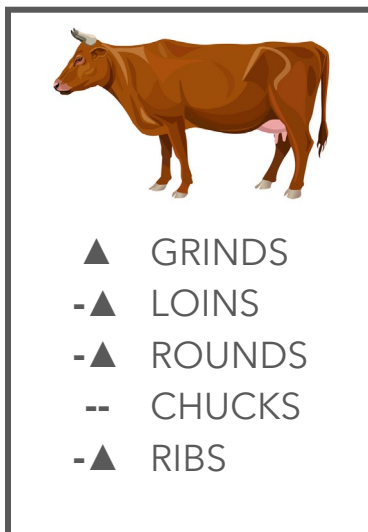
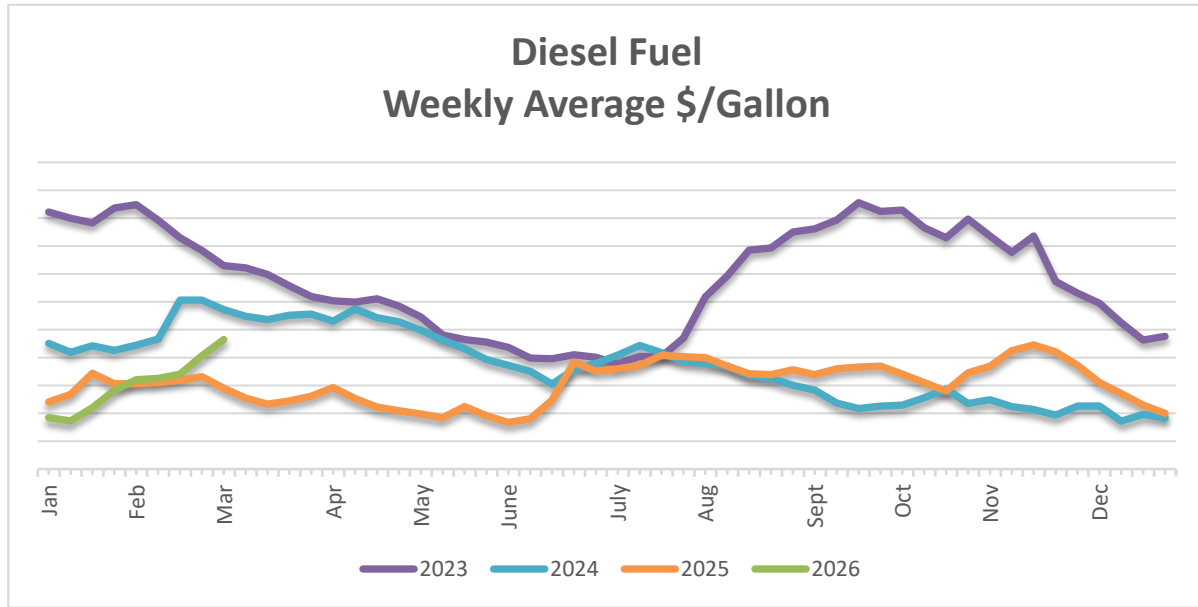


WEEK ENDING | MARCH 6, 2026

Graphs represent data for the week ending February 27, 2026



LOGISTICS



BEEF

The market is firmer. Total beef production last week was up 0.1% versus the prior week and down 6.5% compared to the same week last year. Year to date, total production is down 7.9% compared to the same period last year. The total headcount for last week was 516,000, compared to 569,000 for the same week last year. Year to date, the total headcount is 4.45 million head, which is down 10.1% from last year. Live weights for last week were up 1 lb. versus the prior week and are up 34 lbs. from the same week last year. Live cattle and future feeders posted upward gains for April and June. With slaughter numbers down 10.1% to start the year, supply is being constrained and fill rates are less than optimal. The overall cutout has been trending higher since the start of the year and demand is improving as consumers begin to grill out more often. Demand and

buying interests continue to be suppressed as the industry is being supply driven due to lack of product. Middle meats, ribeye's, and end cuts have been trading at the higher end of the range. The spread between choice and select grades is very tight.

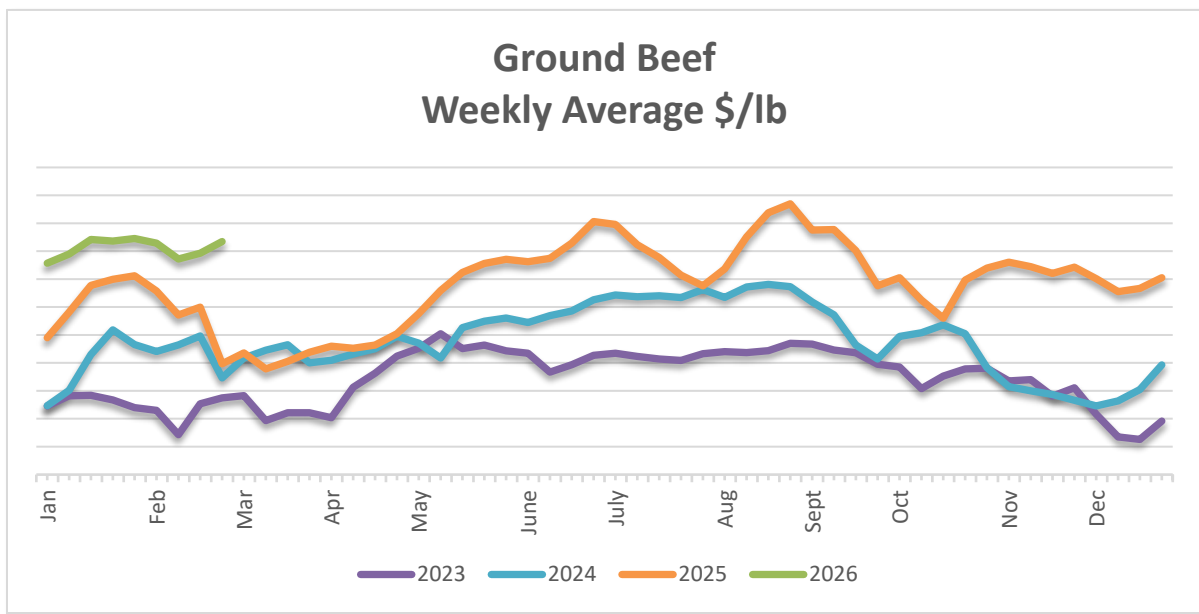
Grinds – The market is firmer. Demand has picked up in the QSR channel. Volume from traditional foodservice and retail is reported as moderate to good. On the supply side, available trim is limited and Mexican imports have stalled due to issues with the New World Screwworm. Trade levels on 73% and 81% 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 feature activity continue to keep a lid on the category. Inventories vary by supplier and plant. Market levels on choice products have strong overtones.

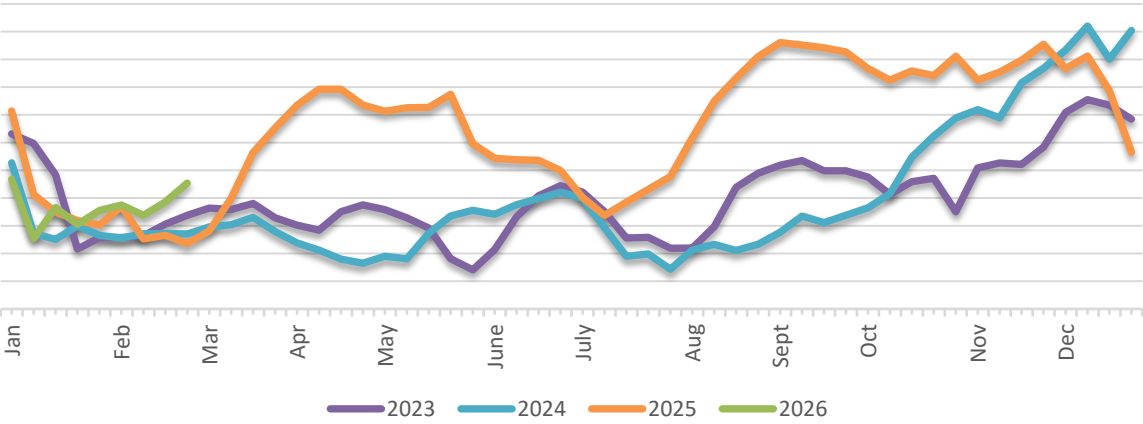
Rounds – The market is steady to firmer. Weekly volume from the retail and foodservice channels continues to pick up. Additional volume from grinding operations is always on the horizon. Availability varies by packer and sourcing plant. Trade levels have been inching higher.

Chucks – The market is steady. Retail demand and feature activity has begun to pick up in recent weeks, which is driving category strength. Supply varies by packers. Trade levels on chucks and clods are mostly flat.

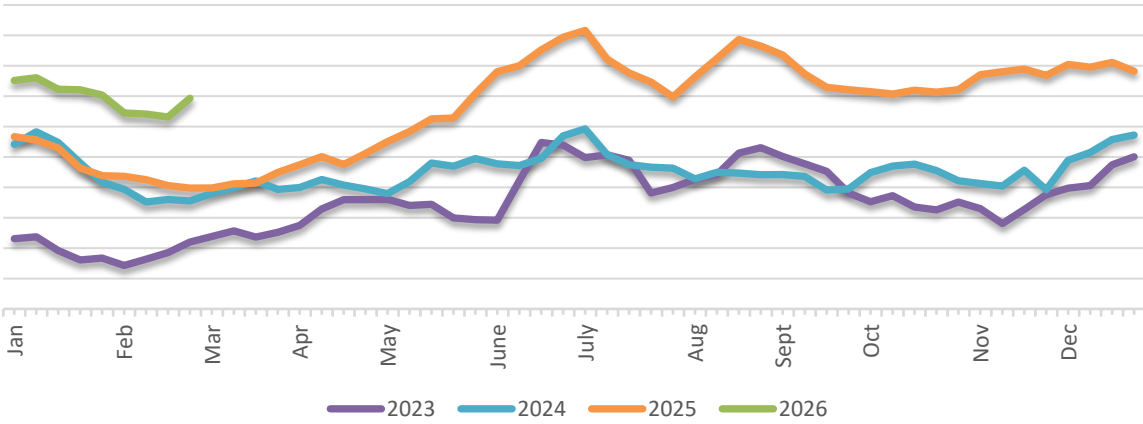
Ribs – The market is steady to firmer. Demand continues to improve on a weekly basis in both the retail and foodservice channels. With grilling season soon underway, demand tends to improve in March and April. Supply varies by packer, plant, and grade. Values have been moving higher.

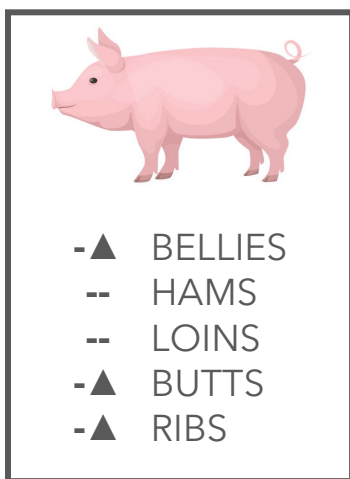
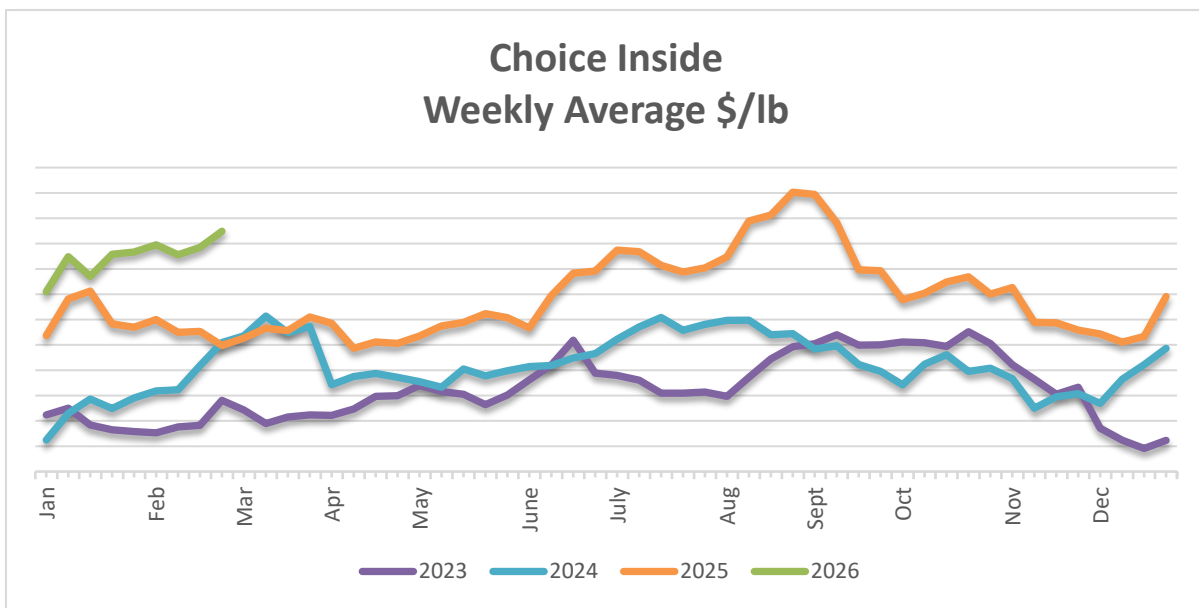


Choice Ribeye Heavy Weekly Average \$/lb



Choice Brisket Weekly Average \$/lb





PORK

The market is steady to firmer. Total pork production for last week was up 0.7% versus the prior week and up 0.6% compared to the same week last year. The total headcount for last week was 2,516,000, compared to 2,525,000 for the same week last year. Live weights for last week were down 1 lb. compared to the prior week and up 2 lbs. compared to the same week last year. Lean hog futures are robust with contracts for April and May inching higher. Demand for fresh pork is expected to pick up in combination with the grilling season. Retail demand is showing some strength due to feature business on loins and butts. 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 across most categories are trading on the higher end of the range with spot buy opportunities on a plant-by-plant basis.

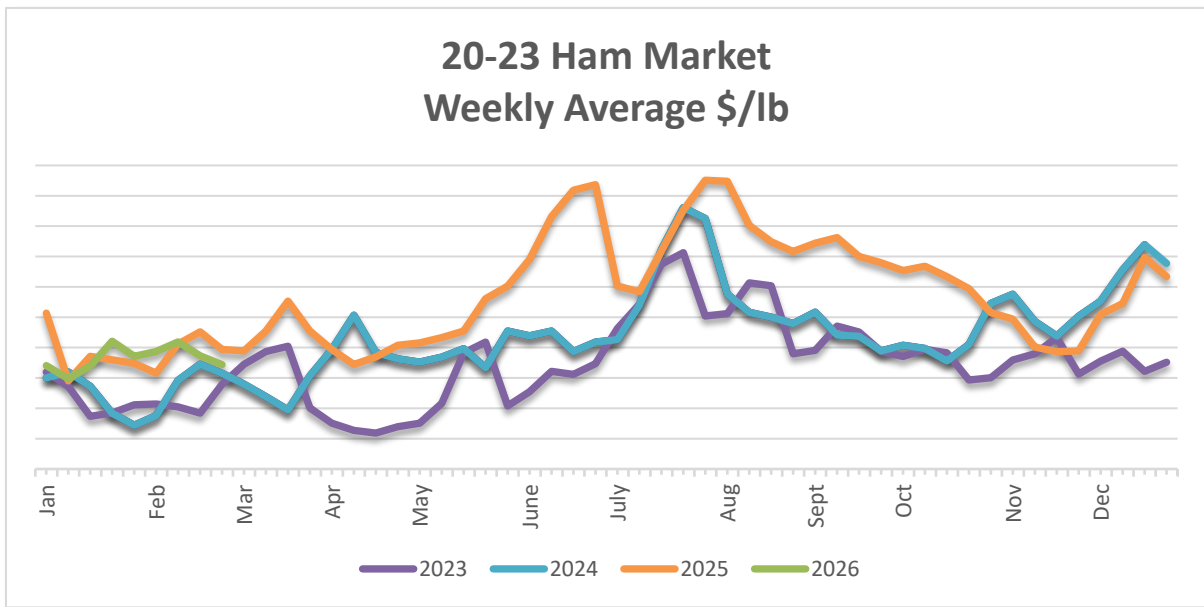
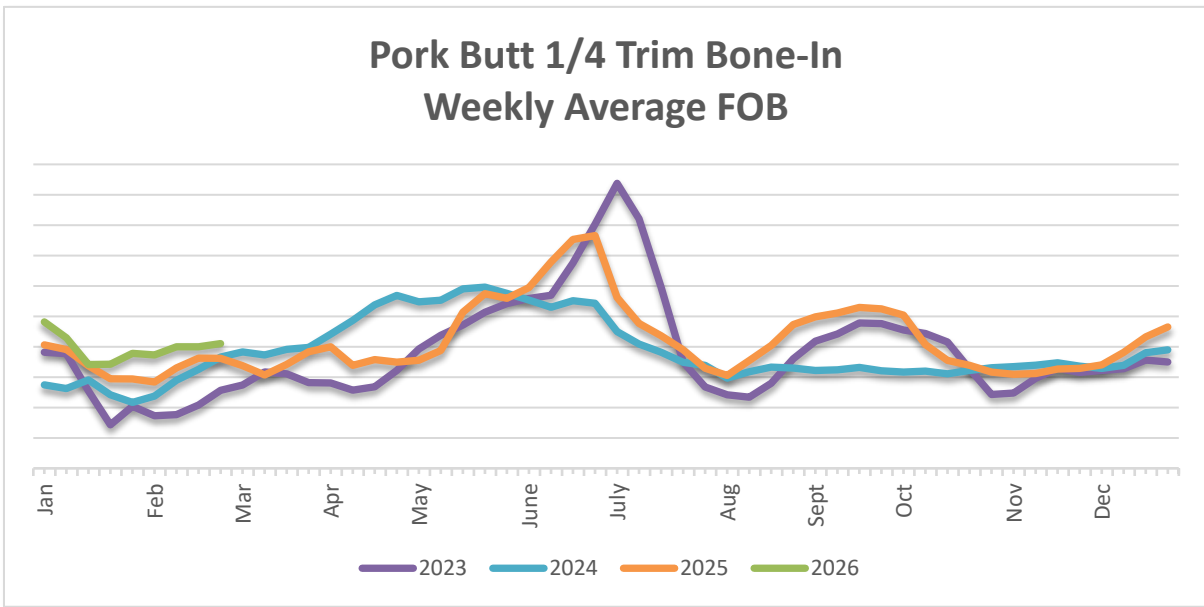
Bellies – The market is steady to firmer. Demand from the retail and foodservice channels is fair. Business within the QSR channel is starting to pick up. Spot trading has been on the rise, which is propping up the market. Supply is available. The market has been on the rise since January.

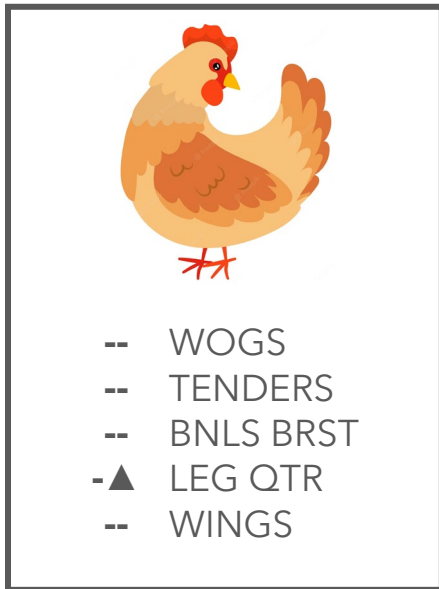
Hams – The market is steady. Demand for bone-in products is steady domestically. Export business to Mexico has risen suddenly over the past couple of weeks. Boneless demand is moderate with the further processing channel. Supply is available. Market levels are stable.

Loins – The market is steady. Retail demand for bone-in is being supported with additional feature business being noted. Boneless volume varies and trading has been choppy. Supply varies by packer. The market is being tested higher on bone-in loins and is mixed on boneless loins.

Butts – The market is steady to firmer. Demand on bone-in and boneless butts has firmed up, and feature business has the potential of adding strength. Export demand to Mexico and the Pacific Rim is fair at best. Supply is available. Market levels have firmed up recently.

Ribs – The market is steady to firmer. Retail and foodservice demand meets industry expectations for this time of year. Additional demand has picked up with buyers looking for spot deals to put in the freezer. Supply has tightened up. The market on spareribs, St. Louis Ribs, and back ribs is trading on the higher end of the range.





CHICKEN

The market is steady. The total headcount for the week ending 2/28/2026 was 170,100,000, as compared to 168,978,000 for the same week last year. The average weight for last week was 6.57 lbs. as compared to 6.59 lbs. for the same week last year. Overall demand in February was steady enough to keep the market firm and hold on to the gains posted in January. In early March, demand from retail, foodservice, and further processors continues to be moderate with WOGS, boneless breast and tenderloins. 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. Market levels are mostly flat.

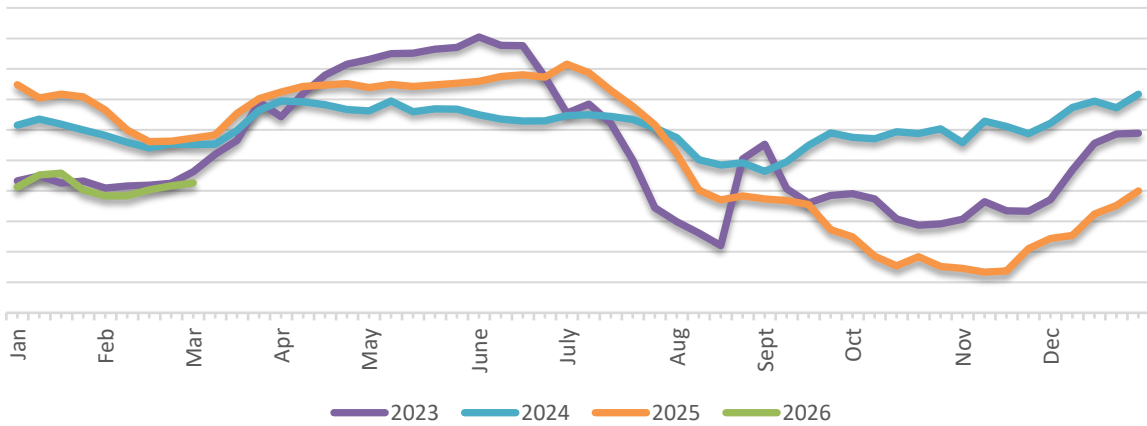
Tenders – The market is steady. Demand from the foodservice and QSR channels is picking up on all sizes of product. Custom portioning is on the rise to support further processing. Supply is available but not in excess. The market is moving sideways on medium and jumbo products.

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.

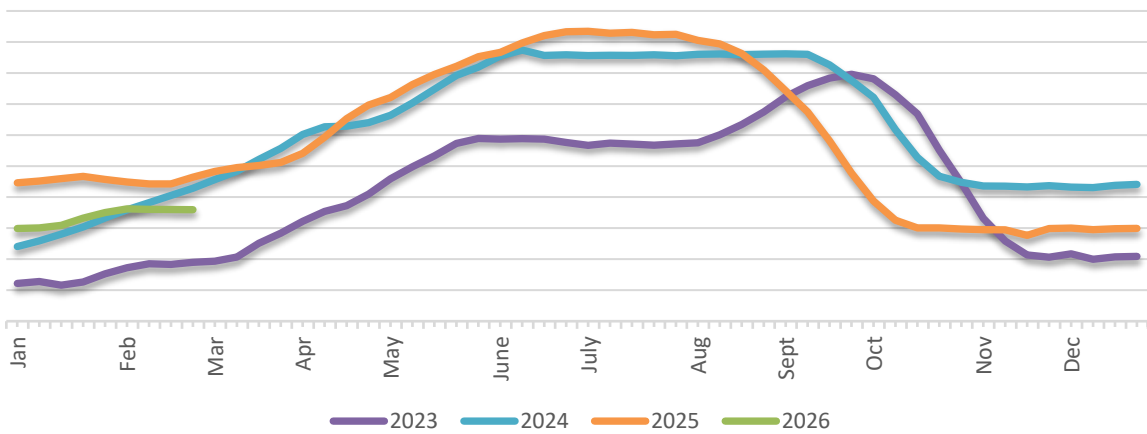
Leg Quarters and Thighs – The market is steady to firmer. Retail demand for drums and thighs is stable. Demand for thigh meat is active due to retail ground turkey and foodservice dark meat needs. Export business on whole legs is starting to improve. Supply is available. The market on leg quarters and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

Wings – The market is steady. 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 have been pressured lower.

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



Chicken Tenders Weekly Average \$/lb





TURKEY

The market is steady. The total headcount for the week ending 2/28/2026 was 3,687,000, as compared to 3,400,000 for the same week last year. The average weight for last week was 33.43 lbs. as compared to 31.18 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 are reluctant to offer out price quotes until they are more comfortable with product availability. The market is showing upward movement depending on the month of delivery.

Breast Meat – The market is steady to weaker. Domestic demand from the retail, foodservice, and QSR channels is flat. Fresh and frozen supply is tight with limited offerings. Market levels on the spot market are being tested lower.

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. Market sentiment for white shrimp is showing a gradual softening, with selective reductions and discounts emerging as the market drifts lower. Despite firm replacement costs at key origins, transactions are increasingly occurring at the lower end of established ranges as participants adopt a more cautious stance.

Black Tiger Shrimp – The market is steady to firmer. The Black Tiger shrimp market continues to maintain a full steady to firm bias due to ongoing replacement challenges.

Gulf Shrimp – The market is steady to firm. The Gulf Wild Shrimp market remains steady 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 steady. Supplies are adequate with moderate demand.

Warm Water Lobster Tails – The market is steady to firmer. 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 is steady. Supplies are fully adequate and buyers appear to be benefiting from improved sourcing options. Europe is reporting a mixed market. Norwegian whole fish markets have strengthened, with higher sales and offers reported as conditions tighten. Participants note that availability has begun to constrain somewhat. Scottish whole fish continue to trade within established quotations, reflecting a steady market tone. However, there are reports of some offers below the current range. The Chilean whole fish market is weaker. With West Coast production having improved, the Chilean whole fish market is experiencing downward pressure to remain competitive.

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. Milk production is steady to strong across the country. Some regions have reported seeing increased production due to favorable weather conditions. All other regions are holding steady with seasonally high volumes. Milk components remain strong and cream volumes are high. In the East, milk production is seasonally strong. The National Agricultural Statistics Service (NASS) recently published the January milk production results. In the Eastern region, a 1.2% milk volume increase was seen in January 2026 compared to January 2025. Georgia experienced the largest volume increase while Pennsylvania was the only state that experienced a decline in production. In the Central region, milk production is trending higher. Outputs remain up from last year. Milk components in the region are strong and cream production is steady. Contacts in the region note processors are ordering additional volumes of cream to prepare for the spring holidays. In California, milk production is strengthening. Spot loads are available in the region though open processing time is tight. Handlers note milder winter weather this season has improved cow comfort. Manufacturers are noted to be busy working through milk intakes. Milk production across most western states and the Pacific Northwest is strengthening. Sources note the milder winter weather conditions contributed to improved cow comfort. However, the lighter snowpack may bring some water resource stress in the summer months.

Class I production and demand are strong. Some bottlers are working to secure spot loads of milk to fulfill orders, specifically in the Southeast. Class II demand is growing. According to the USDA's most recent report, producers attribute this to seasonal increases in ice cream production and the upcoming spring holidays. Class III production is mostly steady. Cheesemakers are continuing to purchase spot loads in some regions. Class IV demand is strong. Butter makers are running busy production schedules and, in some cases, taking in spot loads of cream to keep churns full. Condensed skim milk availability is stable and demand is somewhat stronger.

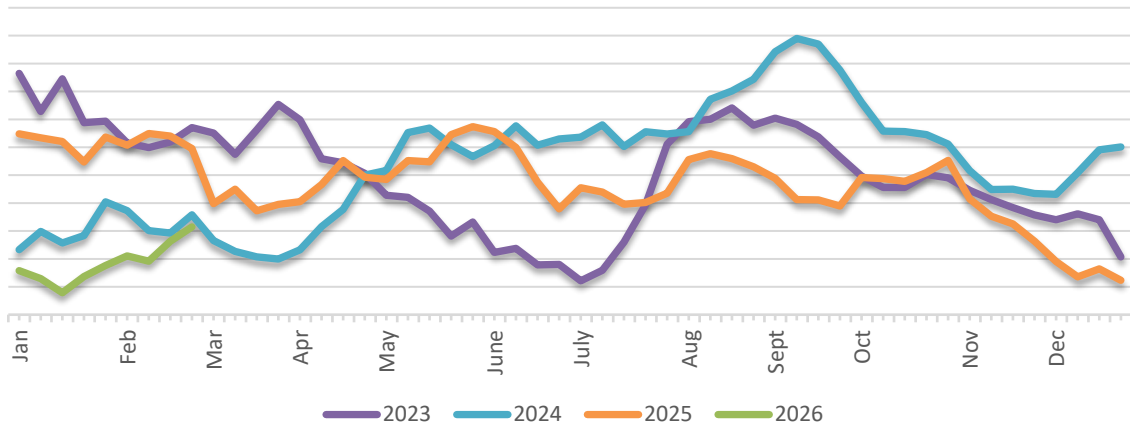


CHEESE

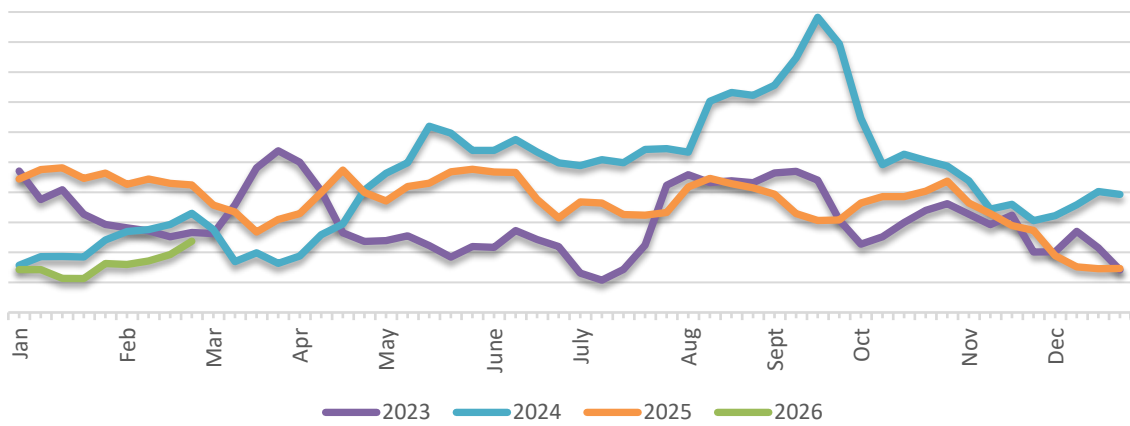
The market is firmer. Both the CME Block and Barrel market moved firmer as we progressed through the week. Both the CME Block and Barrel markets trended firmer than the prior week. In the Northeast, cheese production is steady to strong. Bulk production is steady though demand is slower than anticipated. Cheese inventories are growing, especially on bulk products. In the Central region, milk production is strengthening. Cheesemakers in the region are running busy production schedules. Demand for curds is steady to light though barrel demand is strong. In the West, milk production is generally strengthening. Manufacturers in the region note higher fat components in milk outputs are giving production boosts to certain cheese varieties. Retail cheese sales are steady to stronger while foodservice demand is unchanged. Cheese makers are securing export opportunities to offset slower bulk sales. Domestic demand is steady. Demand from international buyers varies from steady to strong. Export interest is strong.

In Europe, milk production is strengthening. European cheese production schedules are robust though some stakeholders note spot load availability is tight. Demand for foreign type cheese from the retail sector is strong. Both manufacturers and distributors have noted that grocers are ordering significant quantities. Retail demand is increasing. Demand for foreign type cheese from the food service sector varies from steady to strengthening. Export demand for foreign type cheese is strong.

Cheese Block Market Weekly Average \$/lb



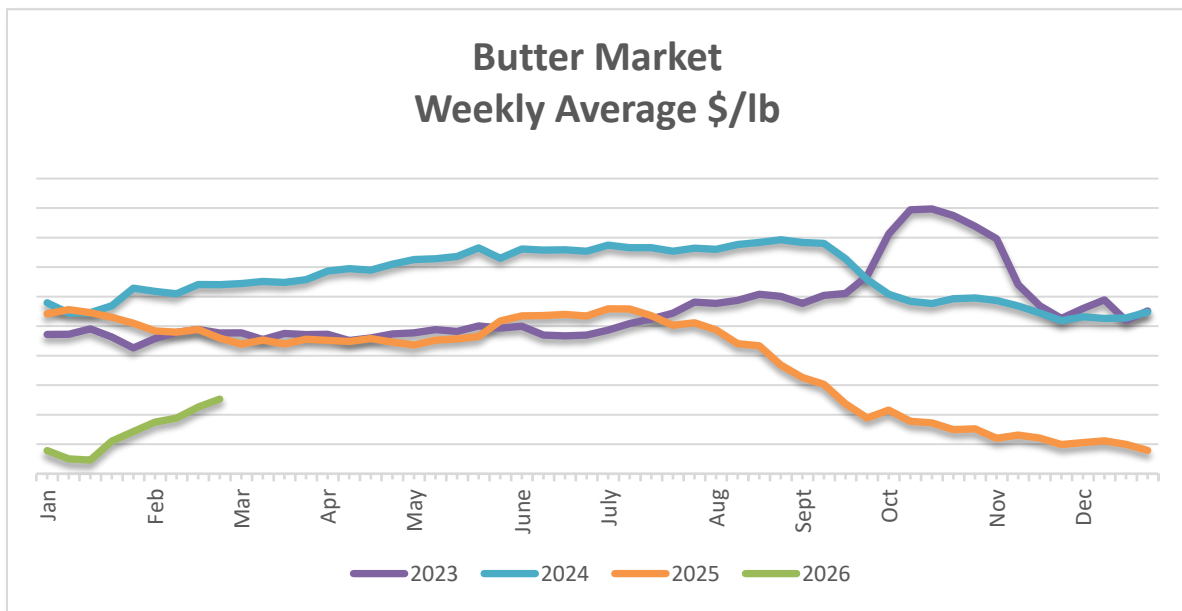
Cheese Barrel Market Weekly Average \$/lb





BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended firmer than the prior week. Cream is plentiful across the country. In the East, butter churns are operating at or near max capacity. Many manufacturers are taking advantage of the ample cream supplies to produce as much butter as they can. Spot loads are also being taken in to augment contract loads of cream and milk. In the Central region, milk outputs are strong. Contracts note components are up from a year ago. Butter makers in the region note they are utilizing cream from within their network to increase production and thus offering fewer spot loads. Class II cream demand is strengthening ahead of spring holidays. Butter production in the region is strong as contacts work to keep up with demand. In the West, milk production is generally strengthening and providing ample cream throughout the region. Demand from butter manufacturers varies from moderate to stronger. Most butter makers are operating churns seven days a week. Bulk butter demand is strong. Retail butter demand is increasing somewhat. Foodservice demand is steady. Interest from international purchasers looking for butter and 82% butterfat butter inventories remain tight. Spot loads of 80% butterfat butter are available. Domestic demand is stronger. Sellers note demand from international buyers as lighter. Export demand continues to keep a significant amount of 82% butterfat butter loads unavailable for domestic spot market sales.

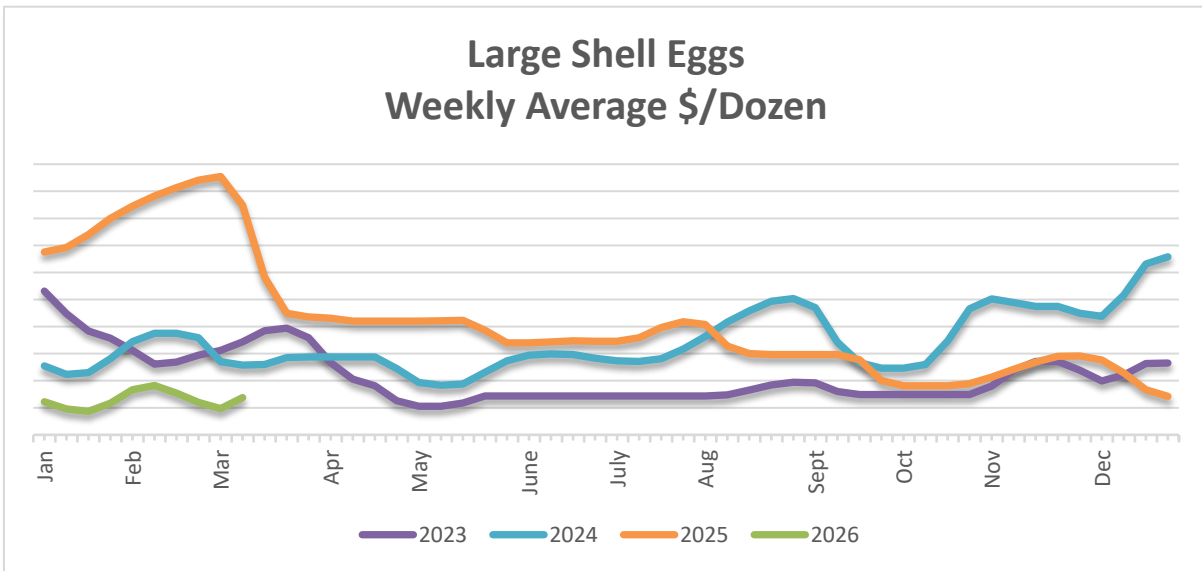


EGGS

The market is steady to firmer. Retail demand was slow in February but appears to be picking up in early March. Feature business, shelf price reductions, and the anticipation of the Easter Holiday are all providing momentum. Foodservice demand has been slow but is now on the rise. Distributive buyers are having to react to the recent uptick in volume and bring in inventory.

Market levels have moved higher on medium and large sizes. National weekly reports show shell egg inventory up 1.5% and breaking stock inventory down 0.7% over last week.

Demand in the egg products category is moderate to good. Last week's USDA processing report showed that liquid yolk and egg whites production was up 57% year over year. Whole egg production was up 16%. 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. With production up substantially, demand is not keeping pace and pricing levels are a bit soft.

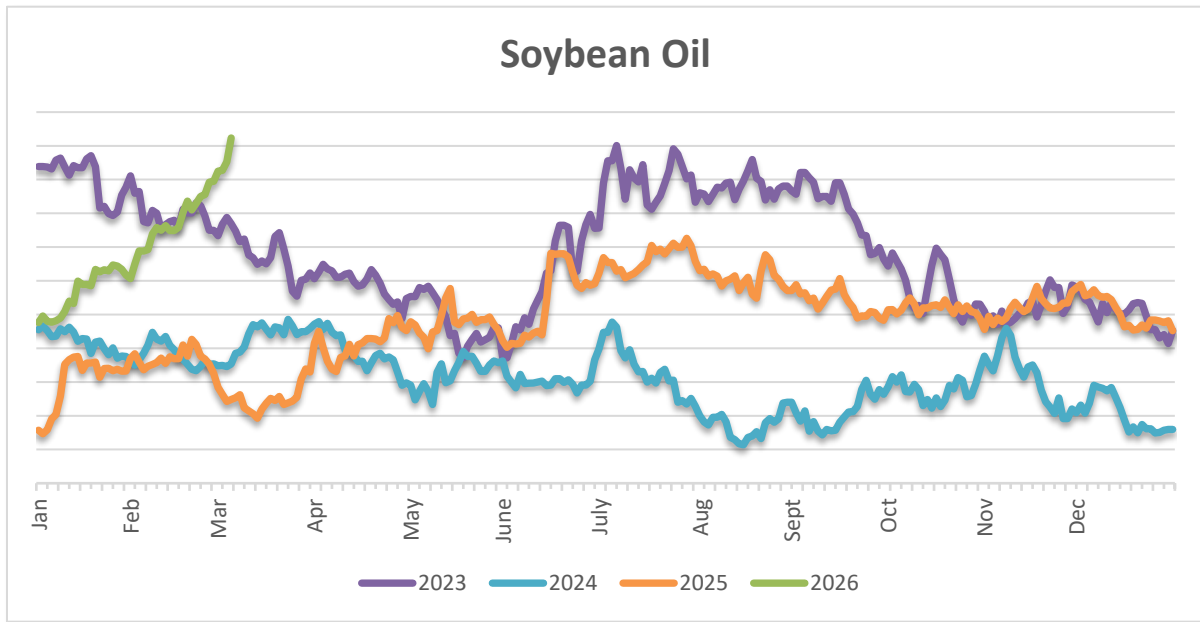


OIL

Soy Oil – The market is firmer. The soybean oil market showed continued strength, supported by firm energy markets and optimism surrounding upcoming U.S. biofuel program details. Industry analysts noted growing confidence that renewable diesel demand will expand once the EPA releases its 26/27 biofuel guidance. Rising futures activity reflected expectations of tighter supply dynamics and improving processing margins. Additionally, global market sentiment was influenced by geopolitical developments affecting trade flows, including uncertainty around future U.S. soybean purchases by China. Analysts also highlighted that broader vegetable oil markets, such as canola and palm oil, were tracking soybean oil's upward momentum, signaling sustained cross market support.

Canola Oil – The market is firmer. The canola oil market trended higher, moving in line with the broader soybean oil complex. Intercontinental Exchange canola seed futures strengthened as they continued to follow soybean driven momentum. Canada's December canola stocks were reported higher year over year, though overall exportable supplies from Australia showed signs of easing. Market expectations pointed to limited acreage expansion in Canada, with ending stocks projected to decline by nearly one million metric tons from 2026 to 2027. Basis offers for canola oil through Q3 held steady, reflecting stable near term demand despite tightening long term supply signals.

Palm Oil – The market is firmer. Palm oil market strengthened, tracking gains in the soybean oil complex. Late week trading on the Kuala Lumpur Commodity Exchange showed upward momentum supported by improving sentiment across global vegetable oil markets. Cash palm oil continued to trade at a notable discount to soybean oil, enhancing its competitiveness in international markets. Malaysian export estimates for February indicated a decline of roughly 9-12%, reflecting softer short-term demand. Nonetheless, the Malaysian Palm Oil Council projected firmer conditions ahead, expecting tightening supply and improving demand, particularly from India, to support the market through March.



COCOA

The cocoa market is weaker. Cocoa prices are continuing their 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

Mandarin Oranges – China’s 25/26 Mandarin Orange harvest is now in progress, and early reports point to a healthy, promising crop. The forecast shows sustained momentum through a blend of production resilience, expanding demand, and improved trade flows. When paired with the sizable carryover from the 24/25 season, overall supply is projected to be strong, setting the stage for a softer, more relaxed market in the months ahead. Domestic demand remains strong, driven by health-conscious consumers and cultural significance during holiday seasons. This robust consumption underpins stability in the domestic market, encouraging continued agricultural investment.

Indonesian Pineapple – Indonesia remains the world’s leading pineapple producer entering 2026, with production levels historically exceeding 3.2 million tons annually. Forecasts for 2026 indicate continued stability and moderate growth. This growth is rooted in Indonesia’s favorable tropical climate and nearly year-round harvest availability, with peak harvesting occurring between March and August. Yield performance is similarly robust. Indonesia is among the highest efficiency producers worldwide. Overall, Indonesia’s 2026 pineapple crop outlook reflects strong production capacity, steady yield performance, and resilience within a globally significant horticultural sector.

Thai Pineapple – Thailand’s pineapple sector enters 2026 after several years of climate driven volatility, with production still recovering from the severe El Niño impact of 2023–2024. Forecasts for 2026 indicate Thailand is projected to reach 1.66 million metric tons, though still declining at roughly 1.3% annually since 2021 and below traditional production highs. Yield pressures remain closely tied to persistent water shortages and elevated temperatures, both of which have historically reduced fruit size and quality. Thailand’s yield performance is additionally shaped by its dual season production cycle: a summer crop (April–August) and a winter crop (October–February), which together allow up to ten months of annual harvesting under favorable conditions. While seasonal structure supports continual supply, extreme temperature swings continue to threaten yield stability. Thailand’s 2026 pineapple crop reflects gradual recovery but remains vulnerable to climatic stress, with production improving yet still below long-term norms.

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. In the US, warmer and wetter weather in key growing regions should improve conditions ahead of spring emergence. 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.

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

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

Beef, Eggs, Pork, Poultry: Ken Kotecki, Sr. Category Manager, ext. 5463

Dry Pasta, Non-Foods & Chemicals, Redistribution, Spices: Steve Moulthrop, Category Manager, ext. 5451

Appetizers, Frozen Fruits & Vegetables, Pickles, Produce, Seafood: Gabriel Tegenkamp, Category Manager, ext. 5432

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



COMING SOON:

