MARKET REPORT

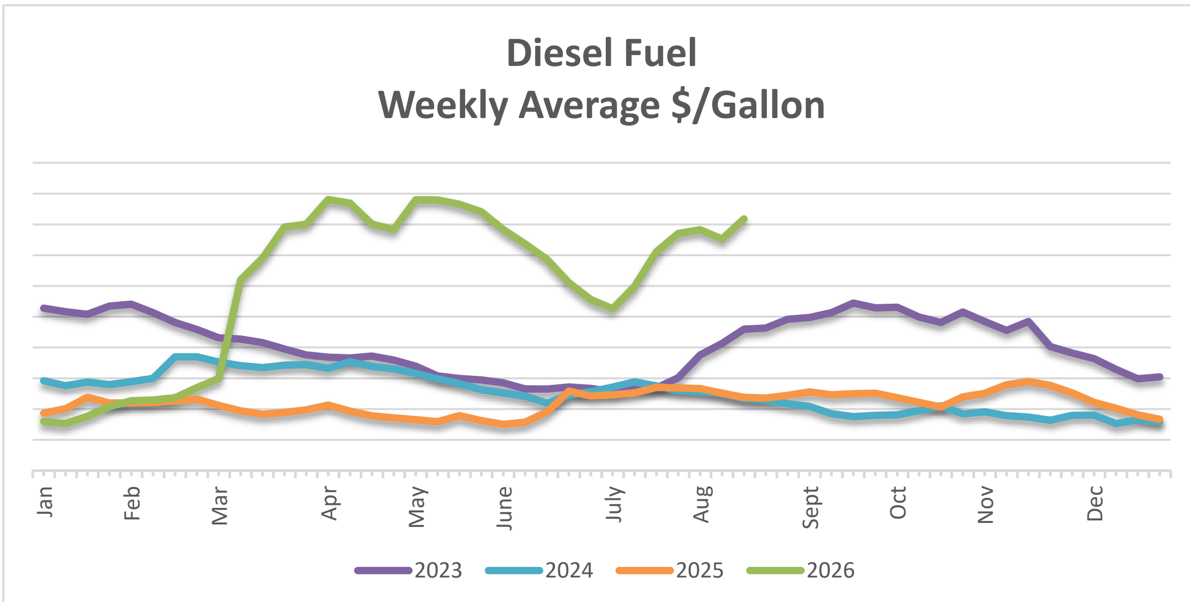
MARKET INTELLIGENCE.
SMARTER DECISIONS.

WEEK ENDING

AUGUST 21, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING AUGUST 14, 2026

LOGISTICS



- ▲ GRINDS
- ▲ LOINS
- ▲ ROUNDS
- ▲ CHUCKS
- ▲ RIBS

BEEF

The market is supply-driven. Most Labor Day business should be covered, but Tyson's restructuring and this week's closure of its Joslin, Illinois plant disrupted supply and pushed asking prices higher. Cattle from that region will need to be rerouted, and product availability and supported pricing will take time to rebalance. Most volume buying appears tied to projected needs, while buyers remain patient or hesitant at current offers. For the week ending August 14, beef production rose 1.3% from the prior week but was 1.4% below the same week last year. Slaughter totaled 517,000 head versus 536,000 a year ago, bringing year-to-date slaughter to 16.9 million head, down 8.0%. Live weights were 5 lbs. below the prior week but 24 lbs. above last year. August and October live cattle futures moved lower, and August and September feeder cattle futures also declined. Product availability is tighter as packers have worked through inventory. Ribs, strips, top butts, and tenderloins are seeing the most activity in limited volume and at higher prices. Rolls are lifting the chuck complex, while peeled knuckles are supporting the round complex. Extreme weather continues across much of the country, and back-to-school activity is shifting travel and discretionary spending. With Labor Day three weeks away, controlled supply could help move markets higher through late summer. Production levels and ad pricing, whether conservative or aggressive, will help guide the market into the fourth quarter. Higher-priced supply must remain balanced with demand to be sustainable. Choice and higher grades remain above 80%, although less Prime is being reported and Select availability varies. Pricing depends on packer commitments. Global markets remain unsettled, and a screwworm case was reported just over the Mexican border this week. Cargill's Fort Morgan, Colorado plant, closed since May, may reopen for production within the next few weeks. The plant is reported to have capacity of 5,000 head per day, compared with the 3,000 head per day capacity lost at Joslin.

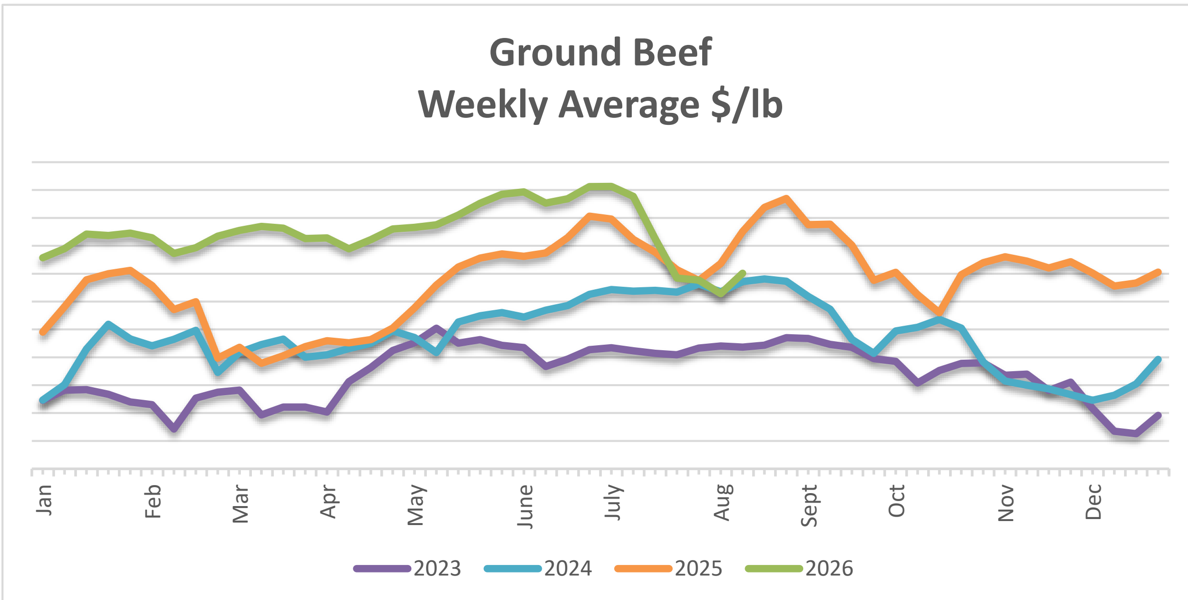
Grinds – The market is higher. If industry production declines, less domestic trim will be available for grinding. This week's supply appeared adequate for most needs for next week's delivery, with forward availability varying by packer. Both 90s and 50s were reported steady in limited trading. End-of-summer ads competing with other lower-value proteins and government school purchases are the next factors to watch.

Loins – The market is higher. Availability varies by plant, though excess inventory appears to have cleared and prices are positioned to support at least a temporary seasonal lift. Strips were more active and traded higher in both Choice and Select. Top butts gained more momentum than in recent weeks, while short loins traded in smaller volumes at higher ranges. Increased interest is pushing forward quotes higher. Higher PSMO prices slowed volume. Flap meat and ball tips show mixed inventory, but at higher price points they tend to follow top butts. Tri-tips and flank meat appear more available for opportunities. Price levels are firming and being quoted higher forward.

Rounds – The market is higher, supported by grinding demand. Insides, flats, and eyes are trading modestly higher, while knuckles have moved up aggressively on moderate volume. Availability varies by packer.

Chucks – The market is higher. Like rounds, chucks are receiving seasonal support and benefiting from grinding opportunities, though clods are currently steady. Rolls are moving higher in limited volume, with availability varying by packer. Aggressive quotes are keeping some buyers on the sidelines. Chuck flap, top blades, and shoulder tenders are also being pulled higher with the rest of the cut. Briskets have increased on modest reported volume. They have historical support into September and have traded above normal through much of 2026 while remaining more attractive than some alternatives.

Ribs – The market is higher. Availability varies by packer, and asking prices are rising. Current trades are limited but higher for both bone-in and boneless product. Light product remains tight. Stronger interest in inventory building is pushing forward quotes considerably higher as packers anticipate improved demand. Some forward trades have occurred below the current reported market. Current supply appears to be adequate for demand, and buyers remain cautious. Select product is rising with the rest of the complex, with availability varying by packer. Short ribs are showing mixed gains.


Ground Beef
Weekly Average $/lb
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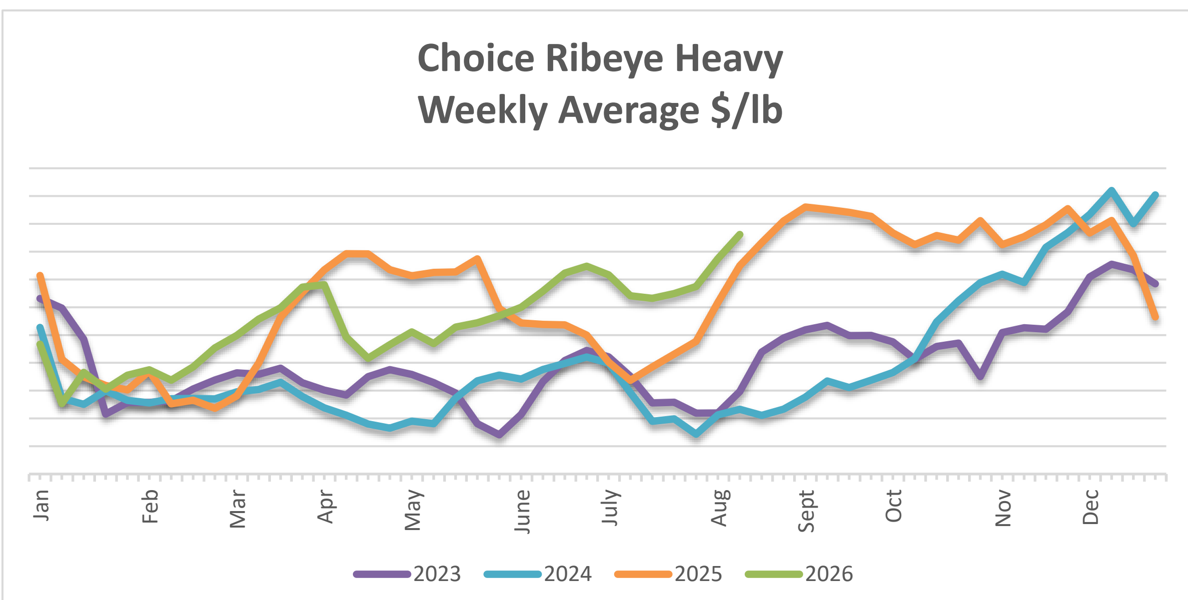
2026


Choice Ribeye Heavy
Weekly Average $/lb
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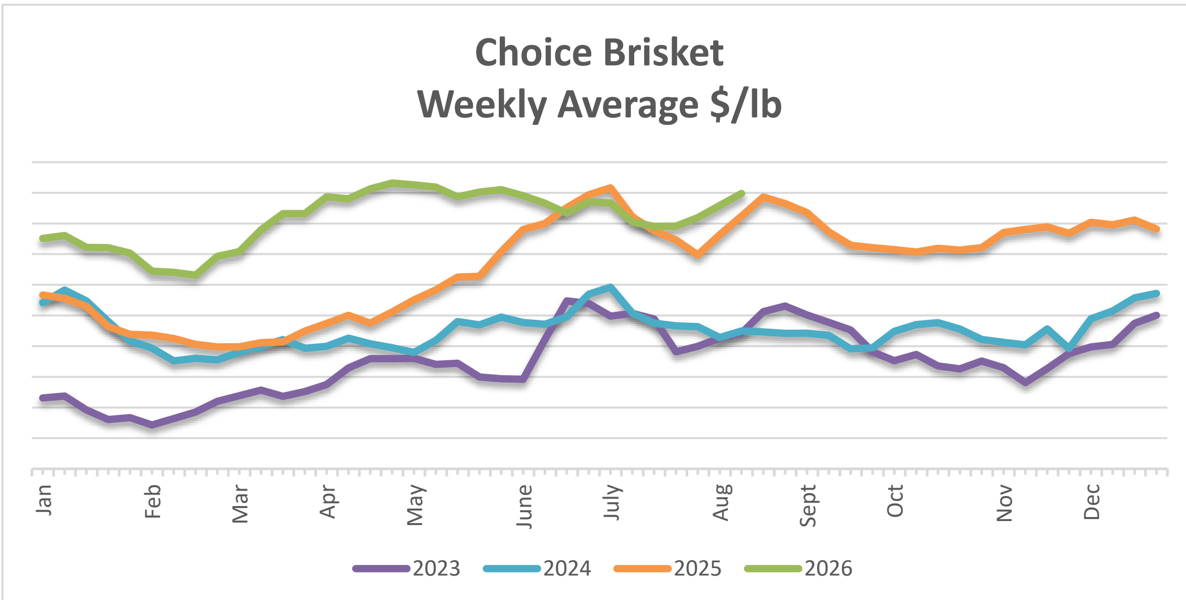
2026


Choice Brisket
Weekly Average $/lb
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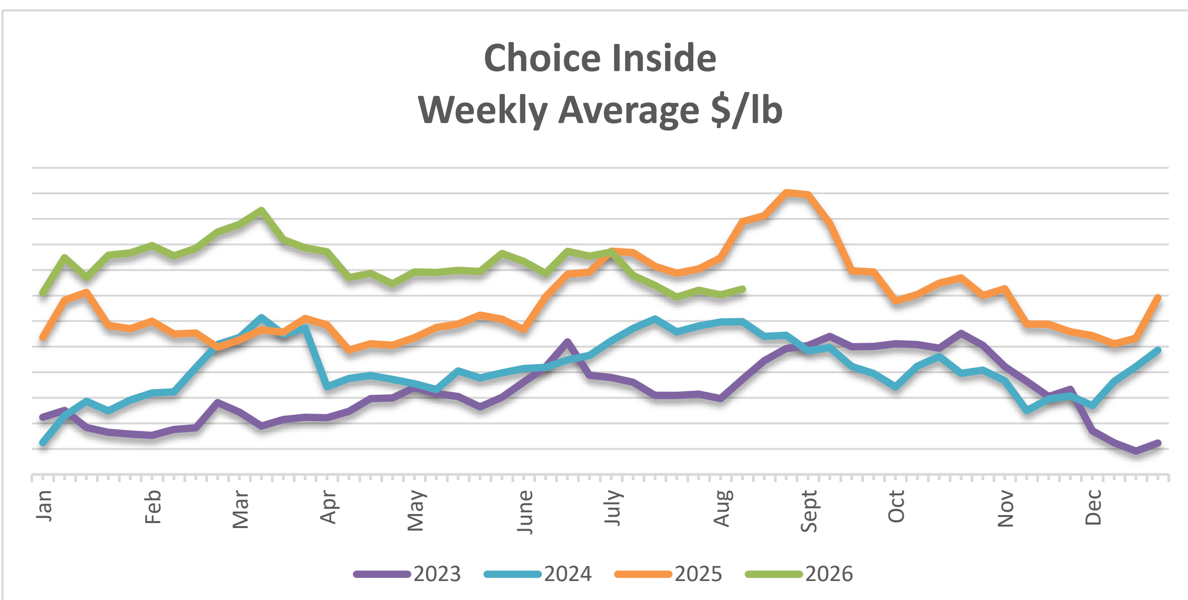
Choice Inside
Weekly Average $/lb
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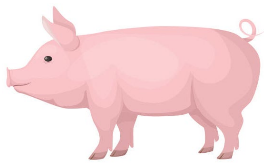


↕ BELLIES
▼ HAMS
↕ LOINS
↕ BUTTS
U RIBS

PORK

The pork market is steady to weaker. Production increased 2.2% from the previous week but remained 1.5% below year-ago levels. Headcount totaled 2,334,000 versus 2,417,000 last year. Live weights rose 1 lb. from the prior week and were 25 lbs. above last year. August lean hog futures moved higher, and October futures settled higher midweek. Carcass cutout values softened on weaker hams, while ribs eased as peak demand season passed. Domestic demand for loins, butts, and ribs is moderate to soft, leading suppliers to pursue spot-market business. Weekly slaughter has slowed since the first quarter to better balance supply with demand, while open-market values for loins, butts, and ribs remain under downward pressure.

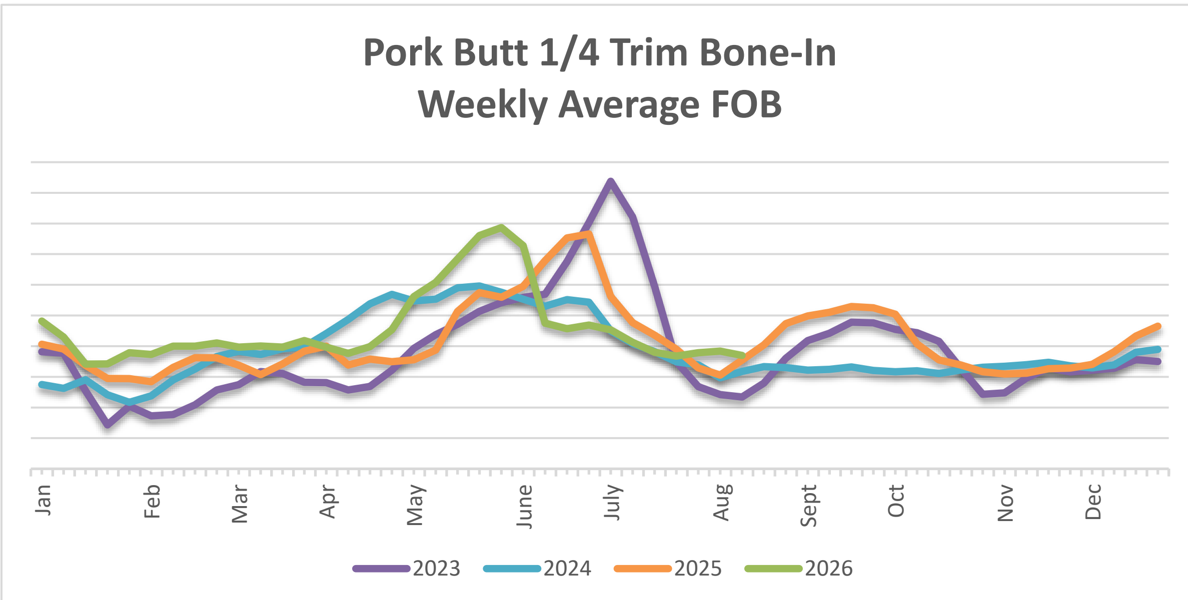
Bellies – The market is unsettled, trading across a wide range as availability varies by packer and commitments extend through late summer. Seasonal demand from retail, QSR, and foodservice channels is slowing, and availability appears adequate. Cold storage inventories are down 3% from the prior month but remain 18% above year-ago levels.

Hams – The market is lower as spot availability has increased. Domestic demand for boneless hams has softened amid lower bone-in input values, and the market continues to test lower.

Loins – The market is mixed to higher. Bone-in loins are steady on moderate buying interest and adequate supply. Boneless activity is showing some unseasonal strength. Markets are slightly higher than last week but below year-ago levels. Bone-in values are steadier, while boneless remains uneven.

Butts – The market is mixed. Bone-in butts have lost some support from last week but remain slightly above year-ago levels. Boneless product is steady, supported in part by pulled pork demand, though it is running 4% below last year. Steak-ready boneless butts are 10% above year-ago levels. Export demand to Mexico and the Pacific Rim provides limited support.

Ribs – The market is unsettled. Labor Day inventory is largely secured, providing uneven support for limited fresh back ribs and St. Louis ribs. Values are running 2% to 3% below the prior week but 2% to 4% above year-ago levels. Spareribs and frozen back ribs remain under downward pressure.


Pork Butt 1/4 Trim Bone-In
Weekly Average FOB
Jan
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2023
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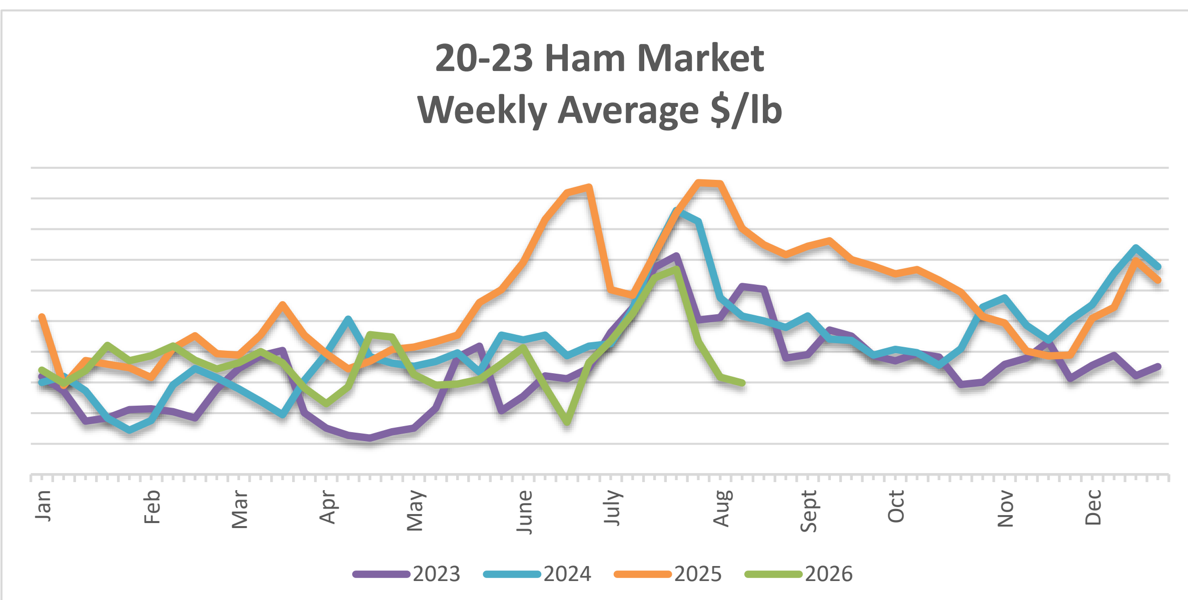
2026


20-23 Ham Market
Weekly Average $/lb
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2026

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

CHICKEN

The chicken market is steady to weaker. Headcount for the week ending 8/15/2026 totaled 172,776,000, compared with 170,612,000 a year ago. Average weight was 6.54 lbs., down from 6.55 lbs. last year. Retail and foodservice demand is mostly flat and unchanged. Demand for Labor Day is average to weak compared to past years. Over the next two weeks, plants will adjust their production schedules to accommodate Labor Day, and supply tends to get squeezed. On the live chicken side of the business, the additional broiler pullet placements from earlier this year are expected to affect supply in Q4 2026. In further processing, ready-to-cook line time is at an all-time high, but demand has not yet caught up. Front-half categories, including boneless breasts, tenders, and chunk trim, have improved from weak to steady. Consistent export demand for leg quarters and whole legs is supporting stability on the back half of the bird. Boneless and bone-in parts continue to trade within established ranges.

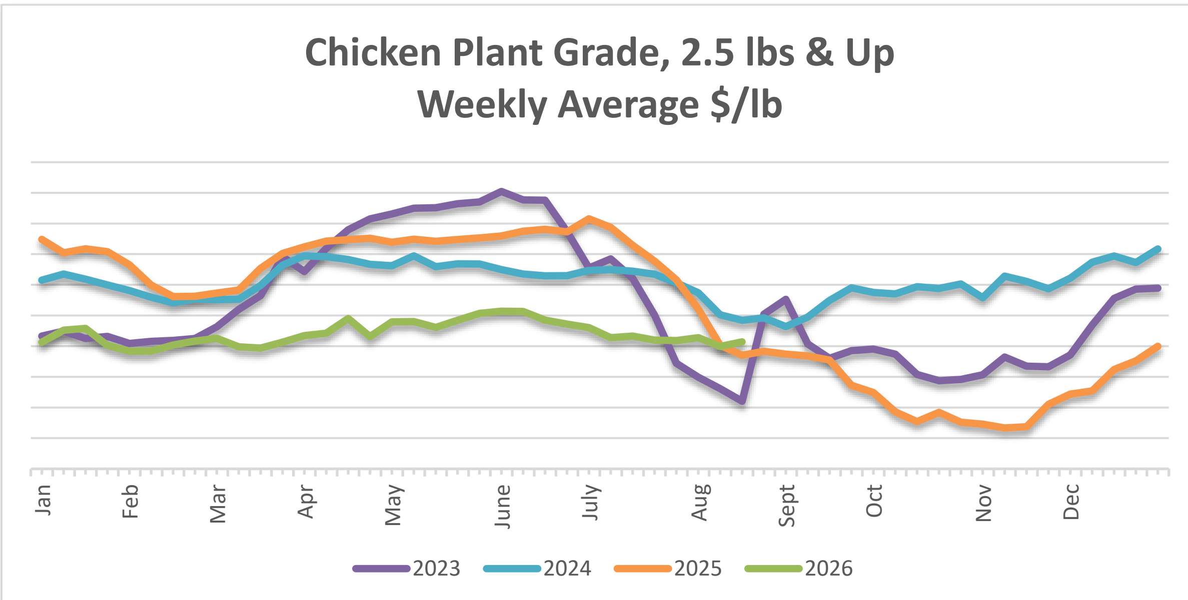
WOGS – The market is steady. Retail deli and fast-food demand should get some lift from Labor Day business. Premium sizes are available but not in excess. Trading on spot market has seen some recent discounts.

Tenders – The market is steady to weaker. Foodservice and QSR demand remains sluggish. Therefore, portioning activity to support further processing has slowed down too. Higher menu costs continue to limit overall volume, while supply is outpacing demand. Medium and jumbo tender prices have moved slightly lower over the past week.

Boneless Breast – The market is steady. Retail and foodservice demand is moderate. The retail side of the business tends to get some lift with holiday features. Supply is available but varies by plant. Market levels remain flat.

Leg Quarters and Thighs – The market is steady. Retail demand for drums and thighs is moderate and should gain support from Labor Day features. Export business on leg quarters is helping clear weekly supply. Availability varies by sourcing plant. Trading levels on leg quarters and dark meat are holding steady.

Wings – The market is steady to weaker. Demand has been slow in August and the expected uptick from the start of football season has yet to materialize. Supply is available and more spot sales are being made on medium and jumbo sizes. The market has been pressured lower on medium and jumbo sizes.


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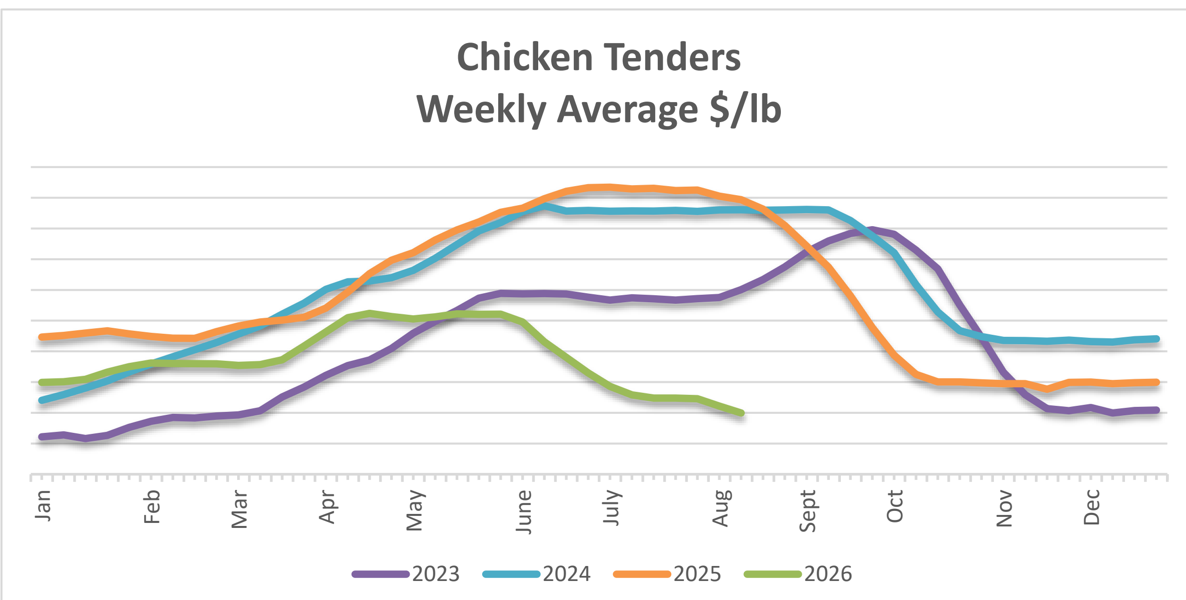
Chicken Tenders
Weekly Average $/lb
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2026

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

TURKEY

The market is steady. The total headcount for the week ending 8/15/2026 was 3,762,000 as compared to 3,841,000 for the same week last year. The average weight for last week was 32.02 lbs. as compared to 30.99 lbs. for the same week last year. Domestic demand across the retail and foodservice channels is in balance with the supply side. Consumer purchasing remains flat and appears to be limited by higher price points at retail and on menu boards. Demand for breast meat and bone-in parts is strong enough to keep weekly supply clearing on a weekly basis. Supply output has increased as weekly slaughter is up about 4.1% YOY and live weights have improved 4% YOY. Buyers and sellers continue to take a measured approach on any volume commitments. Market levels on most categories are moving sideways with adequate buying interest.

Whole Birds – The market is steady. Very few spot transactions are being reported. Sellers continue to be reluctant to offer out price quotes until they are comfortable with product availability. Market continues to hold firm with limited spot trading.

Breast Meat – The market is steady. Demand from retail deli and foodservice is consistent without much change over the last month. Current price points in retail and foodservice have put a cap on volume. Spot trading has slowed down recently on frozen product. As bird weights have gotten heavier, more fresh and frozen supply has become available. Market levels have been holding even this month.

Wings – The market is steady. Demand on whole wings is moderate with hen sizes more sought after. Two-joint wings were pressured lower during the summer but have firmed up over the last couple of weeks. Supply varies by plant and spot availability. The market on whole wings and two-joints appears to have found a pricing floor.

Drums and Thigh Meat – The market is steady. Export demand for drums picked up over the last week which has helped clear weekly supply. On the flip side, thigh meat continues to have sluggish demand. Supply varies by plant. The market on drums and thigh meat is barely steady.

SEAFOOD

White Shrimp – The market is weaker. The imported white shrimp market continues to weaken across most sizes due to high ocean freight rates, trade policy uncertainty, and rising seasonal supply.

Black Tiger Shrimp – The market is steady. Demand is mixed, with sales ranging from slow to steady across the market. Conditions remain balanced, preventing both broad price erosion and significant upward movement. Overall, the market is soft but orderly as participants continue to manage inventory and risk through summer.

Gulf Shrimp – The market is weaker. Gulf Wild Shrimp continues to see price erosion as new-season production expands, adding further softness to this market.

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

Snow Crab – The market is steady. Snow crab markets remained stable across all origins today, supported by balanced supply and demand

Warm Water Lobster Tails – The market is weaker. Pre-season softening persists as smaller size tail prices declined while other sizes held steady, with sellers continuing to discount to clear remaining inventory ahead of new season arrivals.

North American Lobster Tails – The market is firmer. Market momentum has strengthened, with premiums increasing across all tail sizes. Most buyers are operating hand-to-mouth as inventory holders are not sitting on significant stocks.

Salmon – The market is mixed. Farmed salmon is mixed with pricing influenced by sellers' supply positions. Canadian whole fish supply ranges from adequate to barely adequate, with West Coast availability continuing to tighten. East Coast sizing has improved, with a greater share of larger fish reported. 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 steady to firmer. There are some reports of offers above the range. The Chilean whole fish market is steady to firmer. Supplies are barely adequate with moderate demand.

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

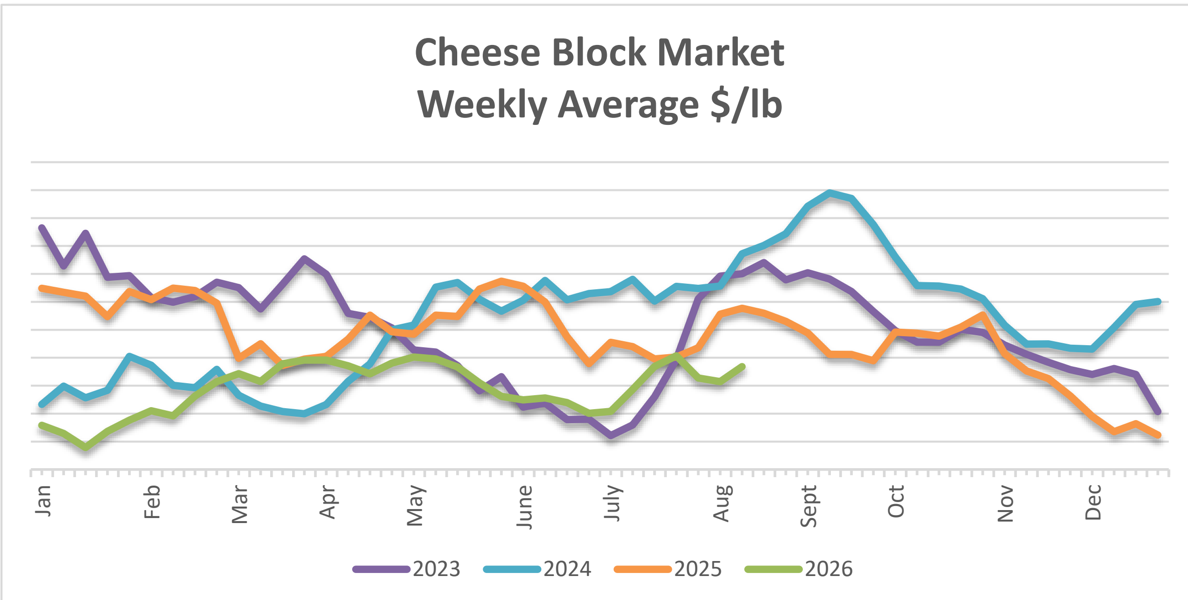
The market is mixed. In the East, fluid milk availability is sufficient and has not been affected by the recent high temperatures. Handlers anticipate whole milk demand will climb as school calendars balance out, though no current impacts to supply are being seen. In the Central region, milder weather has improved cow comfort and contributed to steadier milk volumes. In the West, milk and cream production is mixed. Output is impacted by high temperatures, wildfires, and smoke. In California, milk production is showing small increases week-over-week. Volumes in the Pacific Northwest are steady. Cheese production in the region remains active.

Class I demand is trending upward as schools reopen across the nation. Class II demand is steady. As peak ice cream production winds down, the strong pull on cream volumes is easing. Class III supplies support steady cheese operations. Class IV cream is keeping churns running ahead of the holiday season. Cream demand is steady. Condensed skim demand is outpacing supply. The fluid milk and cream market tone is steady.

CHEESE

The market is weaker. CME blocks moved lower as the week progressed, while barrels held steady and finished firmer than the prior week. In the East, milk availability for cheese plants remains steady, and production is consistent as plants maintain regular schedules. In the Central region, recent milder weather has improved cow comfort and stabilized milk volumes. Although milk supplies are tightening, active production schedules continue, supported by strong demand. In the West, milk and cream output is mixed, with high temperatures, fires, and smoke affecting production. Pacific Northwest milk availability is tight, while regional cheese production remains robust. Retail and foodservice cheese demand is steady, while overall domestic demand is steady to lighter. Export interest remains limited by higher domestic prices for premium cheeses, keeping international business focused on commodity-style products. Export demand is steady, and the overall cheese market tone is steady.

In Europe, milk production is declining, and cheese output is seasonally lighter. Some cheesemakers report that more milk is being directed to mozzarella production, limiting output of other varieties. Retail cheese demand remains strong, while foodservice demand varies by region. Sales are reportedly slowing in southern Europe. Spot loads are tight, and some contacts indicate inventories are drawing down.


Cheese Block Market
Weekly Average $/lb
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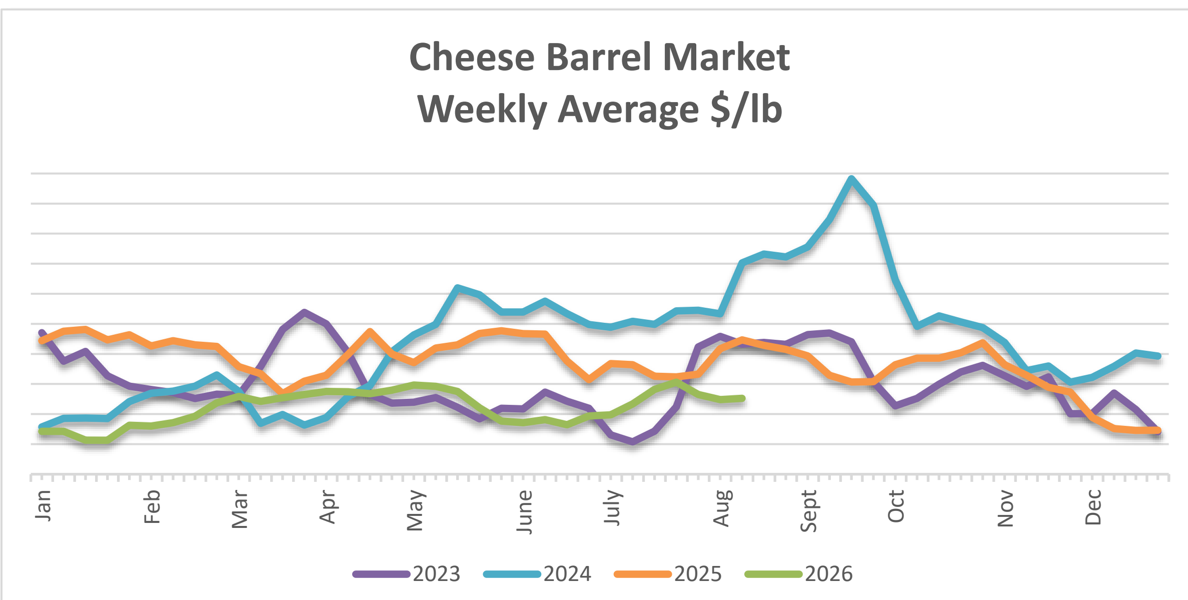
2026


Cheese Barrel Market
Weekly Average $/lb
Jan
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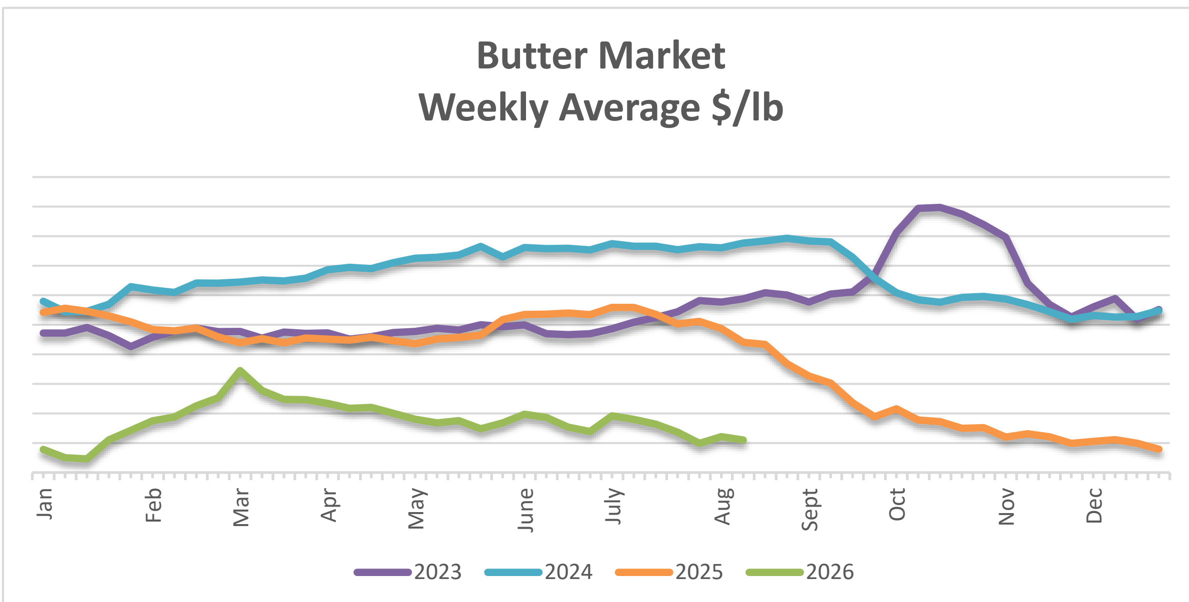
2026

BUTTER

The butter market is weaker, though it firmed compared with the prior week as trading progressed. In the East, cream availability remains steady despite recent heat, with abundant regional supplies. Butter production is steady, supported by strong retail and foodservice demand. In the Central region, milk output is mixed but has improved from early July lows as milder weather moves in, while cream production remains steady. In the West, farm-level milk and cream supplies are sufficient to meet butter production needs, and butter makers are using contracted cream volumes to keep churns full. Domestic and international butter demand is steady, export interest is strengthening, and the overall market tone is firm.

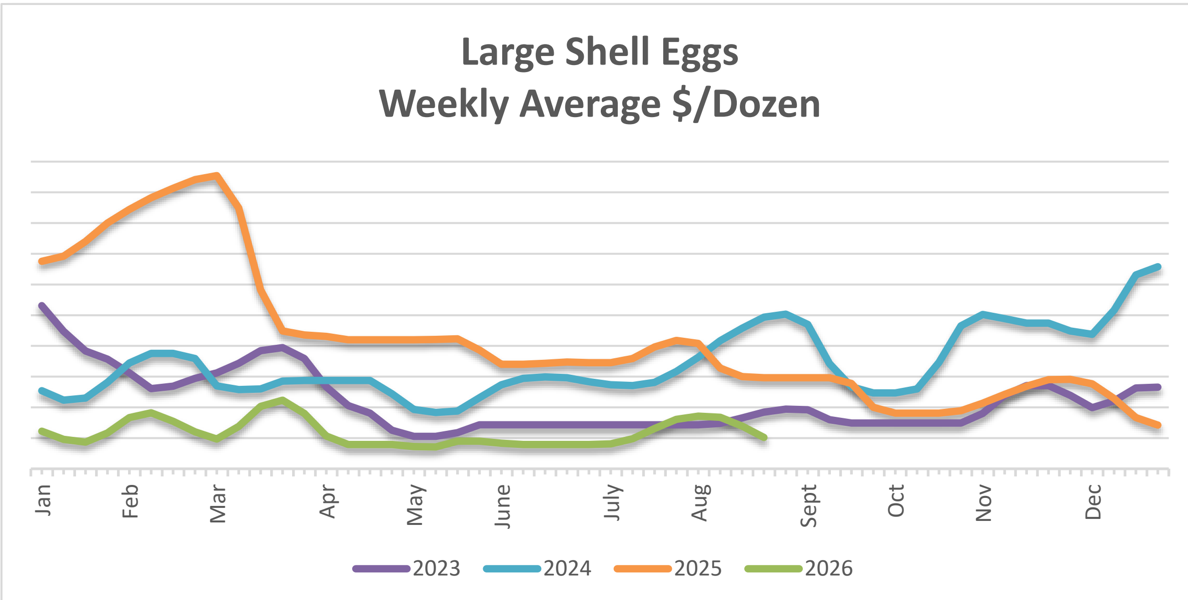


EGGS

The market is steady to weaker. Retail business is a bit mixed at the current time. Back-to-school demand is starting to kick in, but overall consumer purchases are reported to be slow. When market values moved higher last month, shelf pricing increased and future feature business got curtailed. Foodservice demand is slow as the new school year gets underway and distributors are trying to clear existing inventory. On a positive note, institutional demand is starting to improve with school back in session. Export demand to Mexico and the Pacific Rim is steady as suppliers are trying to balance out their export commitments. Supply is available with excess being shown to the spot market.

Market levels on medium sizes are holding even while large sizes have been pressured lower. National weekly reports show shell egg inventory down 1.1% and breaking stock inventory down 2.5% over last week.

Demand in the egg products category is steady. The market was showing some strength in early August and has held fairly stable. With the market on shell eggs trending lower over the last month, processors have been able to follow that market trend. Volume on liquid whole egg is moderate and breaking stock inventory has leveled out. Market levels on whole liquid eggs and liquid whites are flat while yolks are trading on the high end of the range.



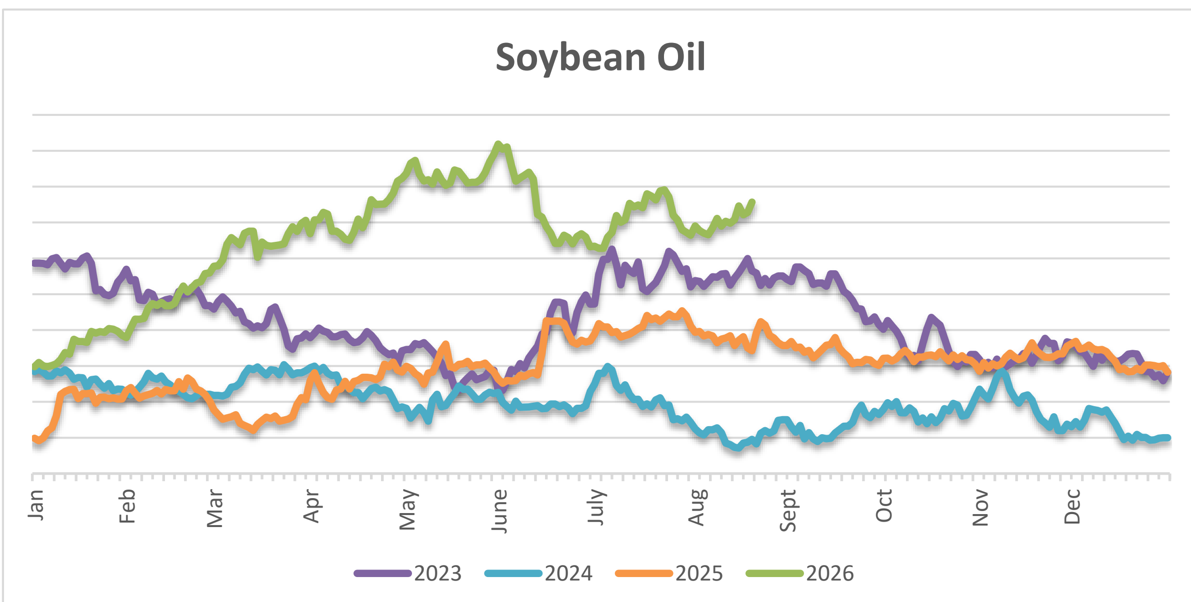
OIL

Soybean Oil – The market is mixed to firm. The soybean oil market was influenced by a balance of strong demand fundamentals and expectations for abundant soybean supplies. The USDA's August outlook increased the U.S. soybean crush forecast, reflecting continued demand for soybean meal and soybean oil, while global soybean oil consumption is projected to expand further during the year. Biofuel demand remained a key source of support, as renewable diesel and biodiesel production continued to underpin domestic soybean oil usage. Firm energy markets also contributed to favorable demand expectations across the vegetable oil sector. On the supply side, favorable growing conditions and a record U.S. soybean production forecast tempered concerns about availability. Crop development remained ahead of historical averages, supporting expectations for a large harvest.

Canola Oil – The market is firm. The Canola oil market maintained a firm tone as strong crush demand and active export interest continued to support the canola complex. Industry discussions highlighted sustained processing demand tied to food and biofuel markets, reinforcing confidence in domestic canola consumption despite expectations for a large Canadian harvest.

As harvest activity began in parts of Canada, attention focused on production estimates, with differing forecasts among analysts creating uncertainty around final supply potential. Strong end-user demand from crushers and exporters helped offset concerns about larger supplies and provided support to market fundamentals. Broader agricultural markets also contributed to positive sentiment, while export demand remained steady ahead of peak harvest movement.

Palm Oil – The market is firm. The palm oil market remained firmly supported by strong biofuel demand, tightening exportable supplies, and growing weather-related production concerns. Indonesia's B50 biodiesel program continued to divert a larger portion of domestic palm oil output into fuel production, reducing volumes available for export and supporting global vegetable oil demand. Demand from key importing regions, particularly India, remained a positive market driver, while disruptions to Black Sea vegetable oil trade encouraged some buyers to seek alternative oils, including palm oil. Malaysian inventories increased during the seasonal production peak, but concerns surrounding developing El Niño conditions in Southeast Asia continued to raise questions about future yield potential and longer-term supply availability.



COCOA

The cocoa market is weaker. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the cocoa market.

COCONUT

The coconut market is firmer. The global coconut market is experiencing strong global demand due to rising consumer preference for plant-based, organic, and natural food ingredients. Coconut oil remains attractively priced compared to palm kernel oil and continues to attract interest from the food and chemical industries. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the coconut markets.

EL NIÑO

El Niño is a natural warming of seawater in the Pacific Ocean, that affects weather and climate patterns around the world. Impacts often include a boost of hurricanes in the Pacific basin and a spike in global temperatures, as well as droughts and flooding in many areas. El Niño continues to strengthen and now has a greater than 90% chance of becoming a "very strong" event during the fall and winter of 2026-27, Federal scientists reported Aug. 13. with rising sea surface temperatures across the central and eastern tropical Pacific. Scientists at the National Oceanic and Atmospheric Administration's Climate Prediction Center are theorizing the fall season has a chance of a "historic event that would exceed the strength of previous El Niño events dating back to 1950".

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'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'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'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.

HONEY

The honey market is unsettled. Ongoing conflicts in the Middle East continue to contribute to rising fuel and transportation costs, while global events, tariffs, and anti-dumping activity continue to add uncertainty to the honey market.

RICE

The 2026/27 U.S. rice outlook calls for higher supplies, increased domestic use, steady exports, and larger ending stocks versus last month. Supplies were raised due to higher 2026/27 production and increased beginning stocks, reflecting reduced 2025/26 exports. The average all-rice yield is forecast at 7,644 pounds per acre, slightly below the prior estimate. Long-grain production is projected at 106.7 million cwt, while combined medium- and short-grain production is forecast at 51.7 million cwt. All-rice domestic use and residual are raised 2.0 million cwt to 148.0 million cwt on increased supplies. Ending stocks for 2026/27 are projected at 36.0 million cwt, up from last month but still 33% below last year.

The 2026/27 global rice outlook now projects slightly higher supplies and consumption, unchanged trade, and marginally higher ending stocks. Supplies increased as higher U.S. production more than offset lower production in Peru. Global consumption is fractionally higher, with gains in China, Mozambique, and the United States more than offsetting reductions in Peru and Guinea. Global trade is unchanged. World ending stocks are projected slightly higher, as increases for the United States more than offset reductions for Iran, the Dominican Republic, Laos, and the Philippines.

SUGAR

Domestic Cane Sugar – U.S. sugar supply for 2026 is raised due to higher production and imports. Evidence for changing August-September production remains mixed, so the estimate is unchanged. For 2026/27, U.S. sugar supply is higher on increased beginning stocks and imports, partially offset by lower production. Louisiana cane sugar production is projected above last month's estimate.

Florida cane sugar production declined from last month based on processor reports. NASS forecasts Florida sugarcane production below year-ago levels, consistent with earlier processor reports of reduced output after the February freeze hindered plant cane development. There are no changes to 2026/27 sugar use. Ending stocks are projected residually at 1.865 million STRV, raising the ending stocks-to-use ratio from last month.

Domestic Beet Sugar – Beet sugar production is projected at 4.791 million STRV, down 30,210 from last month. Production was supported by a higher-than-expected volume of sugar beets sliced by processors and additional sugar recovered from desugared molasses.

Mexican Sugar – Mexico's 2026/27 sugar production increased based on final-season reporting from CONADESUCA. The FAS Post in Mexico City lowered its export estimate for destinations not under license and slightly raised IMMEX deliveries. Ending stocks are increasing residually. CONADESUCA reports that 150,000 MT of below-99.2 polarity sugar is included in ending stocks and available for licensed export to the U.S. market in the first quarter of 2026/27. Beginning stocks were raised, and total exports increased residually by the same amount. U.S. export projections are unchanged from last month.

WHEAT

The wheat market is steady. According to the August WASDE report, the 2026/27 U.S. wheat outlook calls for lower supplies, unchanged domestic use and exports, and smaller ending stocks. Supplies are reduced on lower production of Hard Red Winter wheat and Durum. The August global wheat outlook is for higher supplies, slightly greater consumption, reduced trade and increased ending stocks. Production is lowered in the E.U, United Kingdom, and Brazil. Both the E.U and United Kingdom productions reductions are due to prolonged above-average temperatures this summer during grain fill affecting yields. Global consumption is raised as higher feed and residual use is higher this month, mainly in the E.U. World trade is lowered based on reductions for Russia and Ukraine, partially offset by higher exports for Canada and Kazakhstan. Russia and Ukrainian exports are lowered based on logistical disruptions arising from the increased conflict between the two countries in the Sea of Azov and the Black Sea. Projected 2026/27 global ending stocks are raised on increases for Ukraine and Russia more than offsetting reductions for Indonesia, Australia, and several other countries.

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