MARKET REPORT

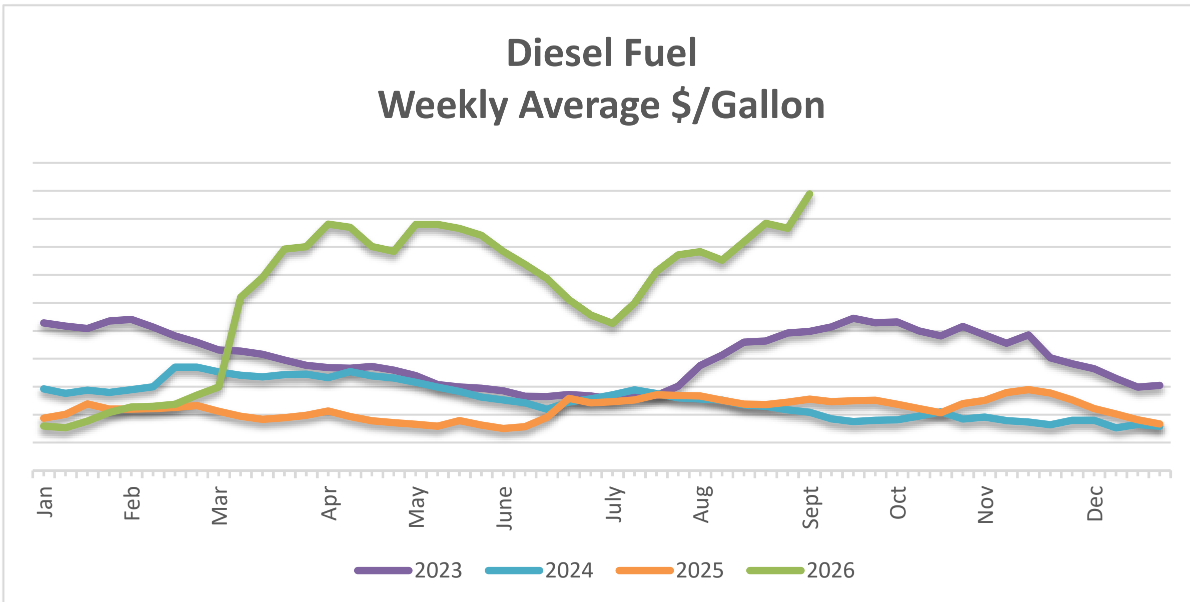
MARKET INTELLIGENCE.
SMARTER DECISIONS.

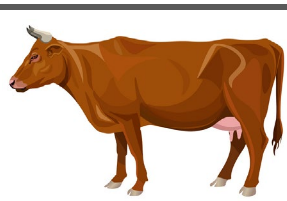
WEEK ENDING

SEPTEMBER 11, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING SEPTEMBER 4, 2026

LOGISTICS





▼ GRINDS
↕ LOINS
▼ ROUNDS
↕ CHUCKS
▲ RIBS

BEEF

Labor Day marks the unofficial end of summer and typically prompts inventory adjustments and market rebalancing ahead of Q4. Supply remains mostly adequate despite plant closures and production changes. Buying is largely focused on replenishing inventories that were intentionally kept lean in anticipation of seasonal downside risk. Quotes remain aggressive, and many buyers are staying out of the market on forward needs. Product moved into extended storage in recent years continues to affect timing and movement across several markets. For the week ending September 4, beef production fell 2.7% from the prior week but was 7.7% above the same week last year. Slaughter totaled 526,000 head, down 3.0% from 542,000 the previous week but above 494,000 a year ago. Year-to-date slaughter is 18.5 million head, down 7.5%. Live weights were 4 lbs. higher than the prior week and 11 lbs. above last year. October and December live cattle futures moved lower, while September and October feeder cattle futures strengthened. Cash cattle trade was quiet. With a holiday-shortened kill week, product for delivery the week of September 14 is more limited and mixed, with some packers moving in opposite directions on the same items. Ribs drew the most interest, though volumes are limited and prices are higher. Extreme weather has not yet lifted roasting demand for end meats. Short production and holiday fill-in business tightened availability on some items, but the impact appears temporary as some packers lower forward quotes. Limited forward trades were reported on BI ribs, briskets, insides, flats, strips, and 81%, all below current market levels. Choice and higher grades remain above 80%, though heat has had some impact; less Prime is being reported, and Select availability remains very tight. Global markets remain unsettled, with the Mexican border open and under monitoring. A Colorado beef processing plant is expected to restart production, with possible capacity of up to 5,000 head per day.

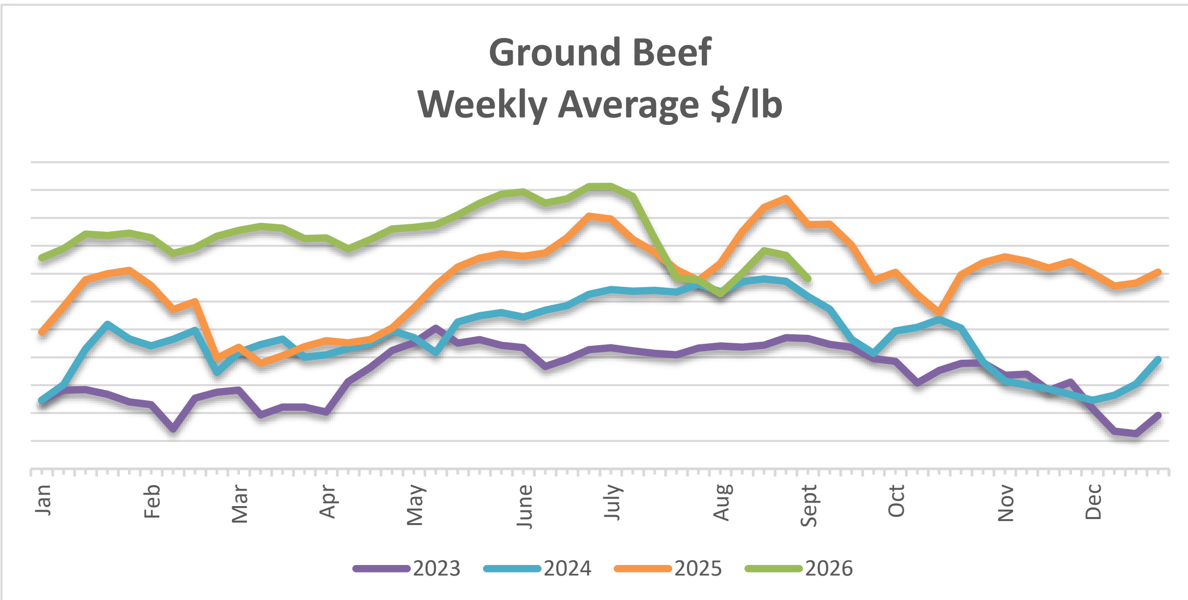
Grinds – The market is moving seasonally lower. Mixed inventory for delivery next week based on cutbacks and commitments. Both 90s and 50s were reported steady to lower. Lower production, ads competing with lower-value proteins, and government school purchases are the next factors to monitor. 73% seems to have supply issues for some and is trading minimal inventory higher. 81% is trading lower.

Loins – The market is mixed with availability varying by plant and packer. Short loins are losing steam and trading steady to lower. Strips had more holiday support and have been trading significantly higher than YOY. Tenders have moved higher than the 3-year average but are still significantly below YOY. Top butts have been trading somewhat range-bound, but also lower than YOY. Flap meat and ball tips show mixed inventory and price levels by packer. Tri tips are more range-bound. Flank meat is available at discounted levels as seasonal support fades.

Rounds – The market is lower as roasting, sandwich shop demand, and grinding opportunities decline seasonally. Volume has been limited, with mixed expectations among packers, buyers, and sellers. Insides, flats, eyes, and knuckles are trading lower on moderate volume. Availability varies by packer.

Chucks – The market is mixed. Like rounds, chucks are losing seasonal grinding support while still benefiting from some grinding opportunities. Packers are moving in different directions based on availability and commitments. Last year, rolls reached unprecedented September highs. Prices are currently somewhat range bound. Briskets have declined for Choice on modest, reported volume, but some increases for minimal availability on Select inventory. They typically receive support into September and have traded above normal through much of 2026 while remaining more attractive than some alternatives as well as being stored for future needs.

Ribs – The market is currently higher but losing seasonal steam before rebalancing and gaining support for fourth quarter needs. Availability varies by packer, and asking prices continue to increase. Current trades are limited but higher for both bone-in and boneless product. Light product remains tight. Stronger inventory-building interest is pushing forward quotes higher as packers anticipate improved demand. Some forward trades, mostly on bone-in product, 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 broader complex, though availability varies by packer. Short ribs are showing mixed gains. As with loins, most are watching for a brief window of opportunity before prices climb into the fourth quarter.


Ground Beef
Weekly Average $/lb
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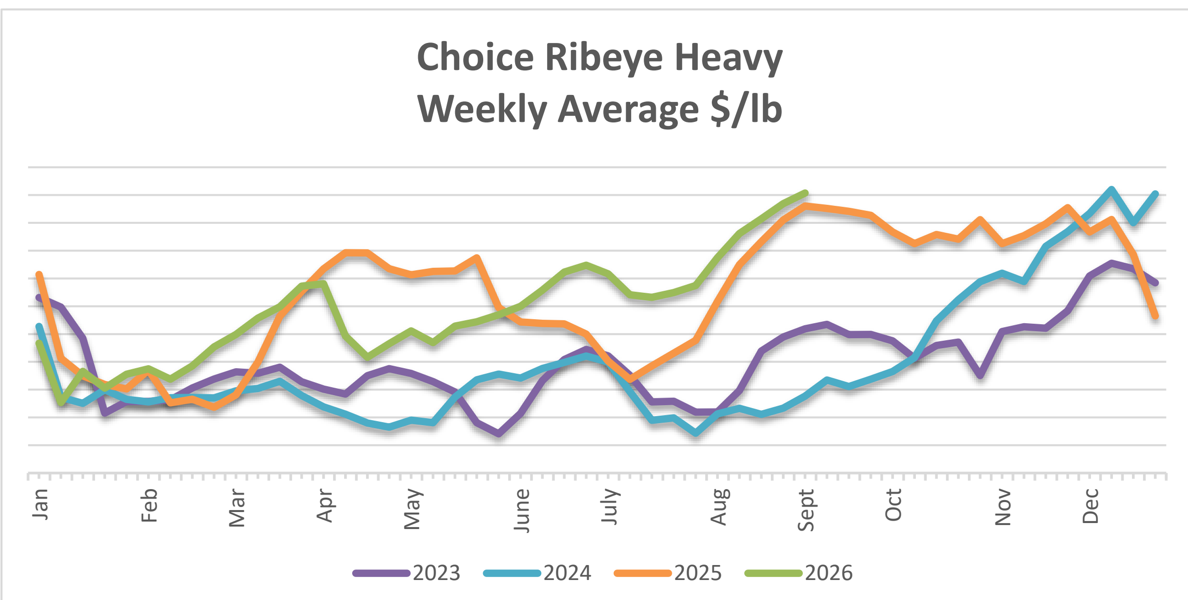
Choice Ribeye Heavy
Weekly Average $/lb
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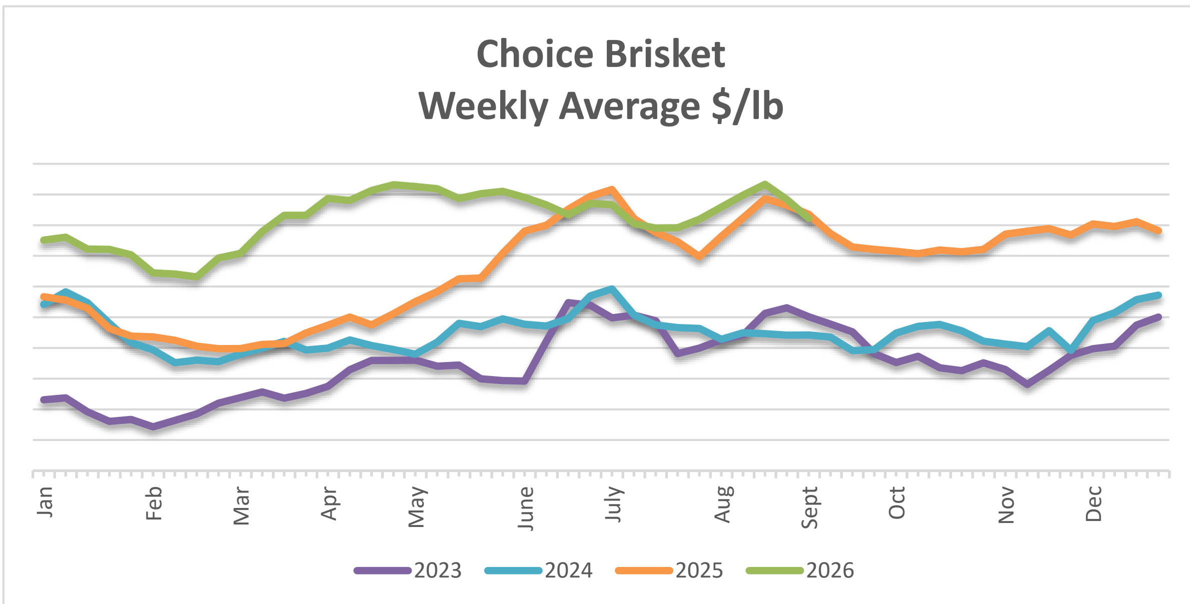
Choice Brisket
Weekly Average $/lb
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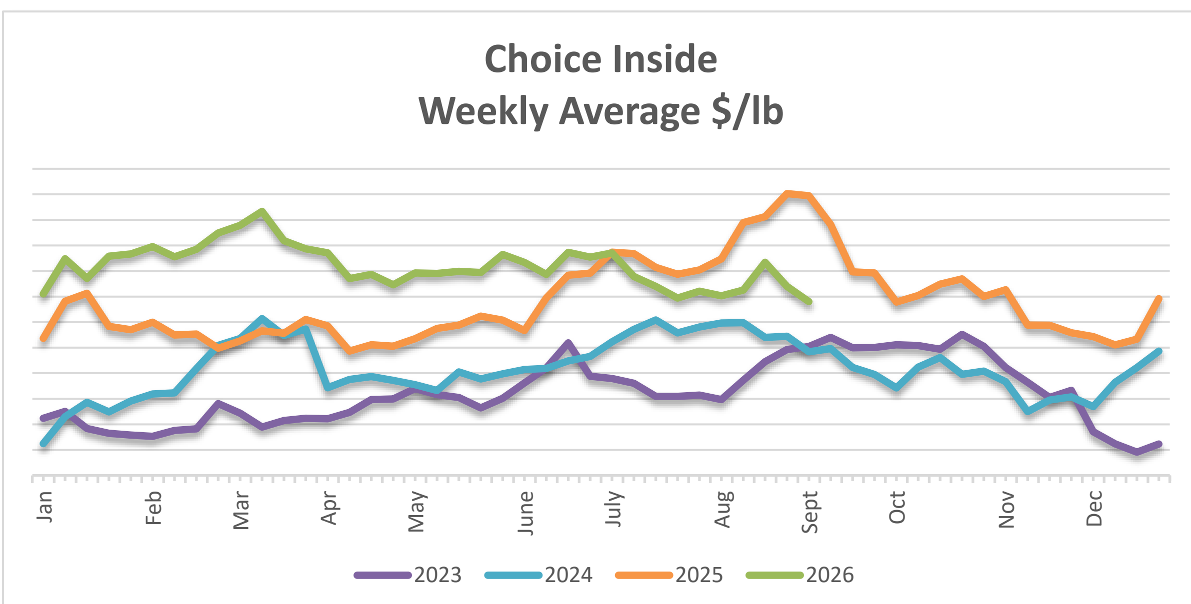
Choice Inside
Weekly Average $/lb
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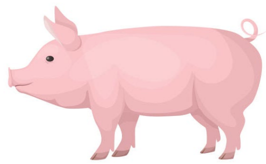


↕ BELLIES
▼ HAMS
-▼ LOINS
-▼ BUTTS
↕ RIBS

PORK

The pork market is steady to weaker. Production was down 2.5% from the prior week and 0.2% below year-ago levels. Headcount totaled 2,315,000, compared with 2,317,000 last year. Live weights were unchanged from the previous week and 1 lb. below last year. October and December lean hog futures moved lower, and carcass cutout values softened across most primals. Bone-in hams firmed slightly as stronger interest from Mexico helped clear inventories. Seasonal demand is expected to ease for ribs, hams, and bacon, while domestic demand for loins and butts remains moderate to soft, prompting suppliers to pursue spot-market business. Picnic cushion meat traded at historically weak levels. The short kill week provided some support to ribs and bellies. Fresh 42s and 72s were firmer, also supported by the short kill week, with availability varying by packer.

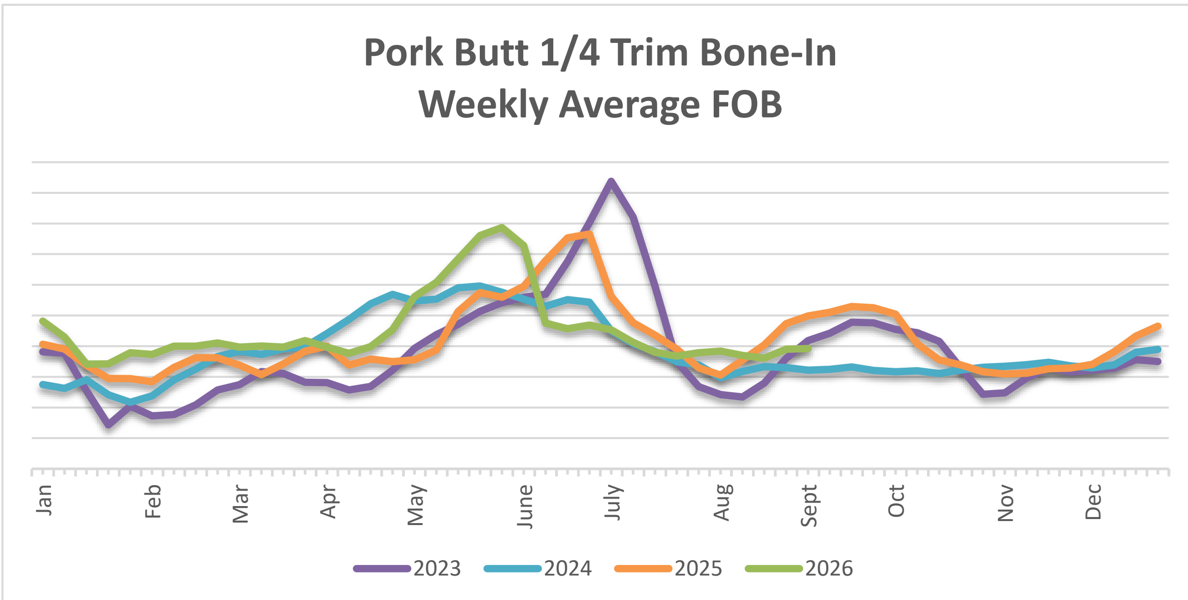
Bellies – The market is unsettled, trading across a wide range as availability varies by packer. Seasonal demand is tapering, while supply appears adequate. Cold storage inventories are down 30% from the prior month but remain 14% above year-ago levels. Some support is coming from buyers replenishing inventories that had been kept low in anticipation of downside risk.

Hams – The market is lower as spot availability increases. Domestic demand for boneless hams has softened alongside lower bone-in input values, and the market continues to test lower. Supply is adequate. Cold storage is up 24% year over year for bone-in products and 23% for boneless. Further-processed and ready-to-eat demand tied to deli and school-season needs could provide some support.

Loins – The market is mixed. Bone-in loins are mostly lower, while boneless loins are steady to barely steady as excess volume moves into export channels.

Butts – The market is steady to lower, with supply and demand generally balanced. Bone-in butts have lost some of last week’s support. Boneless product is steady, aided partly by pulled pork demand, while export demand to Mexico and the Pacific Rim provides limited support.

Ribs – The market is mixed as seasonal demand loses momentum. Lighter spareribs are trading in a tighter range, while medium spareribs are steady. St. Louis and frozen back ribs are steady, but, similar to bellies, low inventories are prompting some buyers to replenish immediate pipelines before additional downward pressure develops.


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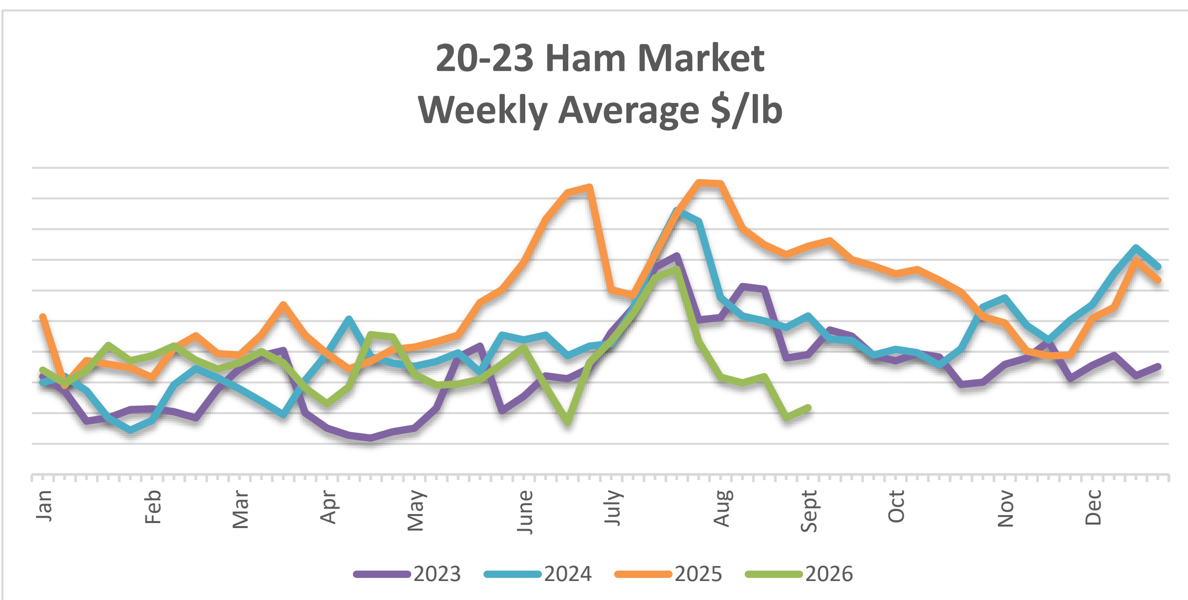
2026


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. Headcount for the week ending 9/5/2026 totaled 174,775,000 as compared with 161,179,000 a year ago. Average weight was 6.49 lbs. as compared with 6.76 lbs. last year. Retail and foodservice business over the Labor Day holiday showed some needed vibrance. Now that plant holidays have been completed, production facilities are getting back to five-day processing schedules. On the live side of the business, additional broiler pullet placements from earlier this year are expected to affect supply in Q4 2026. On the processing side of the business, ready-to-cook line time is at an all-time high, but demand has not yet caught up. The market on boneless breasts, tenders, and chunk trim continue to hold a steady rating. Consistent export demand for leg quarters and whole legs is supporting the back half of the bird. Boneless and bone-in parts continue to trade within established ranges.

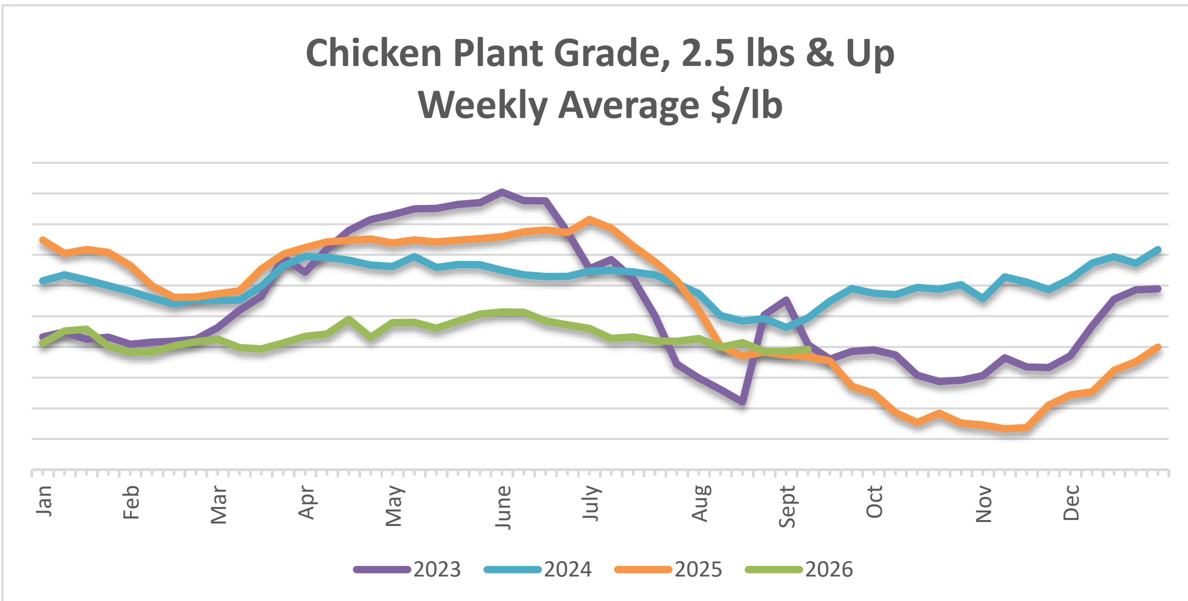
WOGS – The market is steady. Retail deli and fast-food businesses saw a bump in demand due to Labor Day features and consumer travel. With plants back to five-day work weeks, supply on the premium sizes tends to be more available. Trading on the spot market is limited.

Tenders – The market is steady. Foodservice and QSR demand is moderate at best. Higher menu costs continue to limit overall volume. Supply in better balance with demand. Medium and jumbo tender prices have stabilized over the last week.

Boneless Breast – The market is steady. Retail business was strong with holiday promotions. Foodservice volume was vibrant due to additional consumer travel over the three-day weekend. Supply is available but varies by plant. Market levels are trading sideways.

Leg Quarters and Thighs – The market is steady to firmer. Retail demand for drums and thighs is reported to be strong. Export business on leg quarters is helping clear weekly supply. Availability varies by sourcing plant. Trade levels on leg quarters are flat while dark meat has risen slightly.

Wings – The market is steady. Demand has improved with the beginning of football season but not enough to move the market. Supply is available with spot sales being noted. Market is holding even on all sizes.


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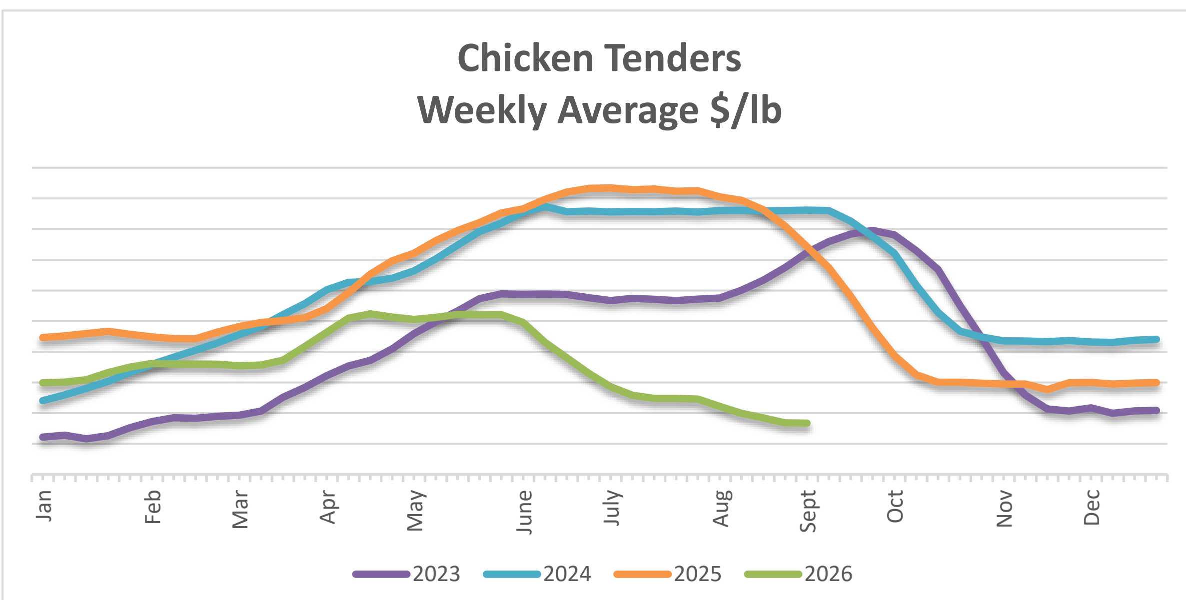
Chicken Tenders
Weekly Average $/lb
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2026

- WHOLE BIRDS
- BREAST MEAT
- WINGS
- DRUMS

TURKEY

The market is steady. The total headcount for the week ending 9/5/2026 was 3,749,000 as compared to 3,341,000 for the same week last year. The average weight for last week was 32.06 lbs. as compared to 32.81 lbs. for the same week last year. Domestic demand from the retail and foodservice channels is moderate to good. Over the last month, demand has been in balance with the supply side. Consumer purchases have slowed down as seasonal demand for deli products tends to wane. Higher price points at retail and on menu boards continue to limit overall purchases. 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 conservative approach on any volume commitment. Market levels on the key categories are holding even 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 slowing down which is seasonally expected. Current price points in retail and foodservice have put a cap on volume. Spot trading has slowed down recently on frozen products. As bird weights have gotten heavier, more fresh and frozen supply has become available. Market levels are trading in the middle of the range.

Wings – The market is steady. Demand on whole wings is moderate with hen sizes more sought after. Two-joint wings have been in strong demand on the spot market. Supply varies by plant and spot availability. The market on whole wings is flat while two-joints were pressured higher last week.

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 demand is soft. 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 steady. Demand for Gulf Wild Shrimp has slowed with moderate supply.

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 steady. No current changes reported in the market as both buyers and sellers await further clarity on new-season production and anticipated arrivals.

North American Lobster Tails – The market is steady to firmer. Market momentum remains strong, with increased premiums across all tail sizes. Most buyers continue to operate 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. Market participants report that Canadian whole fish availability remains limited, especially for West Coast supply, which continues to be difficult to secure. The Norwegian whole fish market is weaker. Norwegian whole fish prices continue to decline with quiet to moderate demand. The Scottish whole fish market is firmer. Prices continue to rise as demand currently outpaces supply. The Chilean whole fish market is weaker. Chilean whole fish remains under pressure, with prices easing due to a modest uptick in U.S. supply. Some market participants also reported lower-priced offers.

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

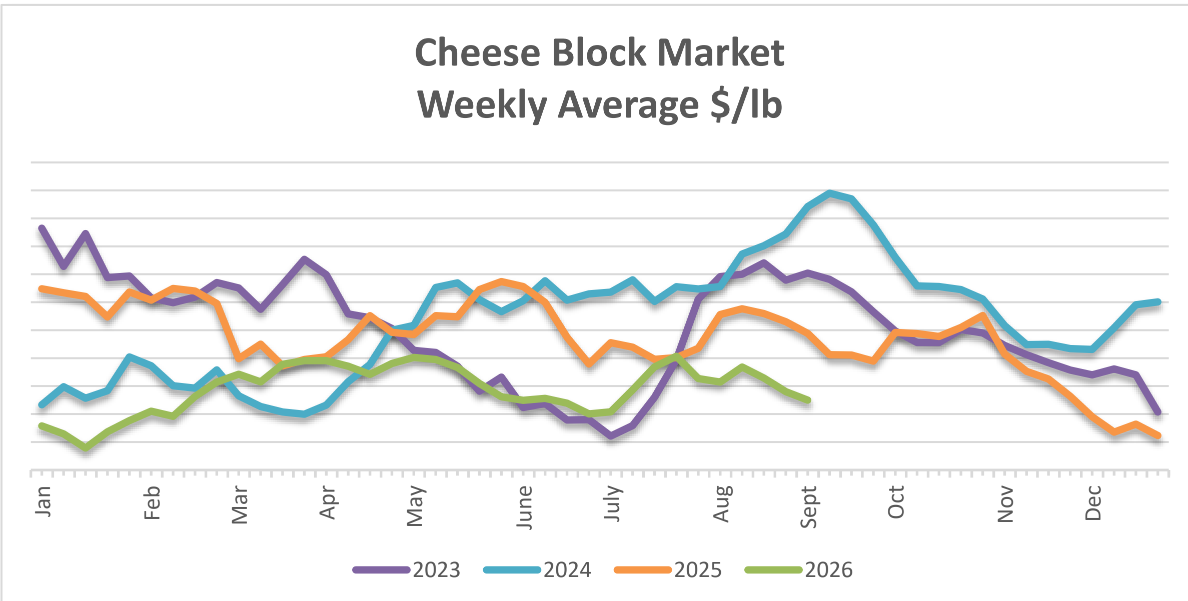
The market is steady. Milk production is steady to improving across the nation. Firm outputs in the East and expanding outputs in the Central region are being supported by the West's return to seasonal yields. In the East, milk production is higher year-over-year. In the Central region, milk supply has become more available as milder weather conditions are contributing to stronger production. Cheese plants across the region are running smoothly. In the West, milk and cream volumes have returned to seasonally normal levels. In California, milk producers report outputs are down 6-8% from peak levels but expect to hit recovery volumes. In the Pacific Northwest, both cow numbers and milk outputs per cow have increased, except for Oregon, where both metrics declined.

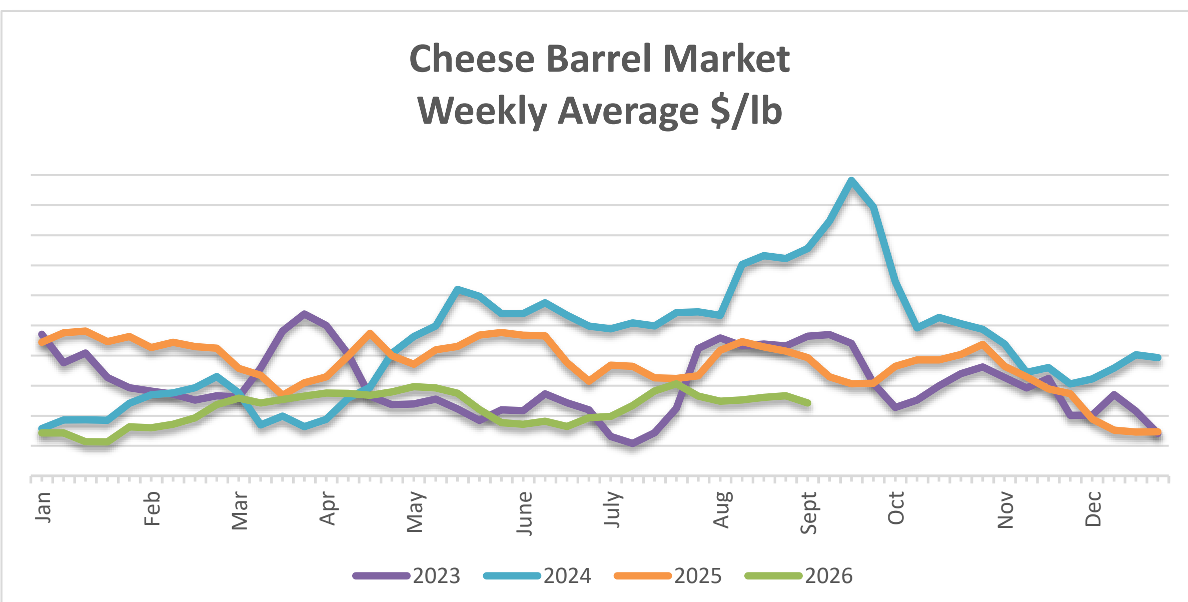
Class I demand is steady to firm as school bottling continues to ramp up across the nation. Ultrafiltration (UF) demand remains strong. Class II continues to draw seasonally on available volumes. Packaged ice cream production is slowing but demand remains strong. Class III cheese operations are consistently pulling steady milk supplies. Class IV butter churns are actively operating five days a week and drawing on milk and cream supplies to support production. Cream supplies are tighter across the East, steady in the Central region and mostly steady in the West. Cream shipments to Mexico remain active. Domestic spot cream continues to move into Class II and III manufacturers. Condensed skim demand is elevated. Overall, the market tone is steady.

CHEESE

The market is mixed. The CME Block market was mixed as the week progressed. The CME Barrel market moved weaker as the week progressed. Both markets trended weaker than the prior week. In the East, milk production is up compared to last year, thus providing ample supply for cheese manufacturing. Cheese plants in the region are running steady production schedules. In the Central region, cheesemakers report milk volumes are holding firm within their network. Most plants are running steady production schedules. Cheesemakers note demand is strong for both mozzarella and cheddar. Regional cheese inventories are reported to be ample. In the West, cheese manufacturers note milk supplies are steady and as expected. Production schedules remain steady in the region. Distributors note varietal cheeses are widely available. Western producers note they are actively developing new flavors and high protein options to capture that demand. Retail cheese demand remains strong while foodservice sales are below expectations. Industry contacts continue to monitor international trade conditions for potential disruptions to packaging requirements for Parmesan, Feta and Asiago, according to the USDA's latest report. Export demand is mixed. Overall, the cheese market tone is steady to weak.

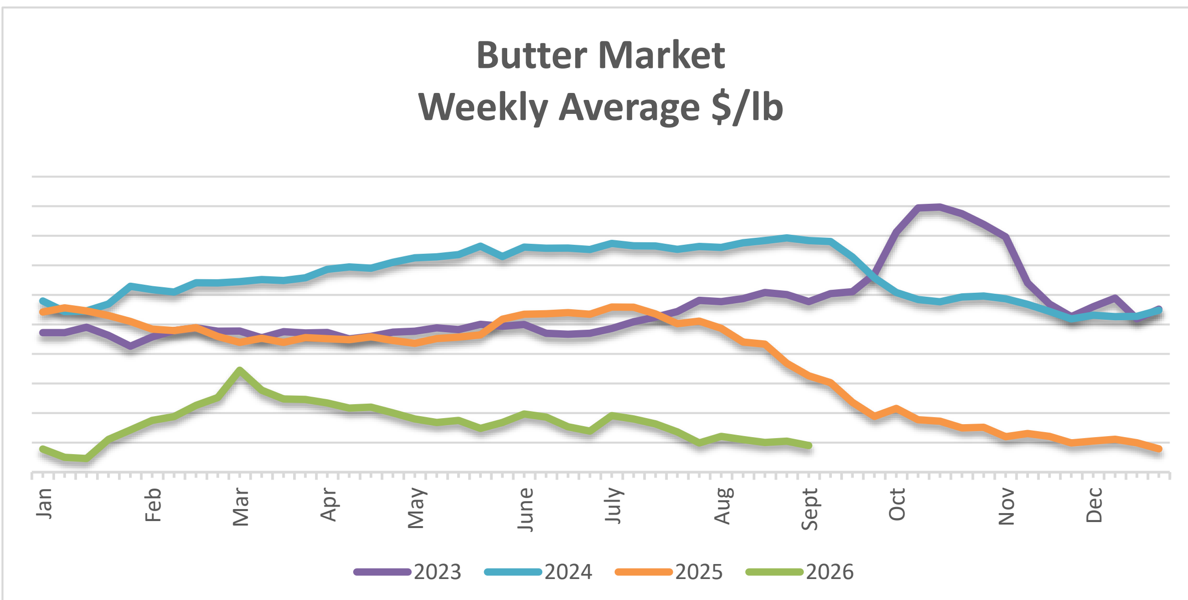
In Europe, milk production continues to decline, therefore milk availability is limited. Cheesemakers note lighter milk outputs are negatively impacting production schedules. Demand for mozzarella cheese is very strong in Europe. Declining cheese production is contributing to tighter spot inventories. Retail cheese demand is strong though foodservice sales are softening. Export interest is unchanged though sources indicate interest is up from this time last year.





BUTTER

The market is weaker. The butter market moved weaker as the week progressed and trended weaker than the prior week. In the East, milk output is steady, therefore, butter production is steady, with churns operating five days a week. Bulk butter is being produced and moved into cold storage ahead of the holiday season. In the Central region, milk volumes are steady supported by milder weather patterns. Cream supplies in the region are steady. In the West, butter makers note milk and cream supplies are meeting butter manufacturing needs. Butter production schedules are steady in the region. Retail demand for butter is steady. Domestic demand for butter is holding steady. Butter markets are active and stable. International demand is stronger for butter, though, ongoing global concerns and regional negotiations have had some effect on exports. The overall butter market tone is steady.

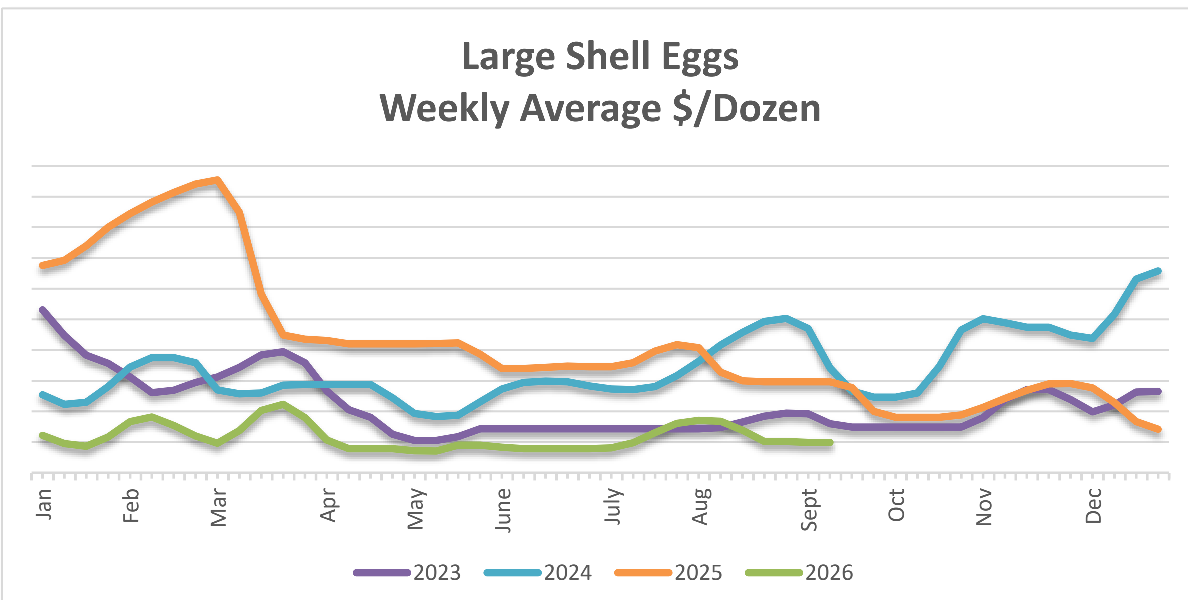


EGGS

The market is steady to firmer. Retail business was strong over Labor Day due to promotions and feature business. Foodservice demand is static as the new school year gets underway and distributors are sticking to weekly business. Export demand is steady with business going to Cuba, Mexico, and the Pacific Rim. Supply is available with some excess being shown on the spot market.

Market levels on medium sizes were pressured higher while large sizes held even. National weekly reports show shell egg inventory down 0.2% and breaking stock inventory up 0.1% over last week.

Demand in the egg products category is steady. Trading for liquid whole egg has been steady and relatively quiet. With the market on shell eggs trending lower over the last month, processors are taking a cautious approach on out front purchases. Market levels on whole liquid eggs are holding even and separated products are flat.

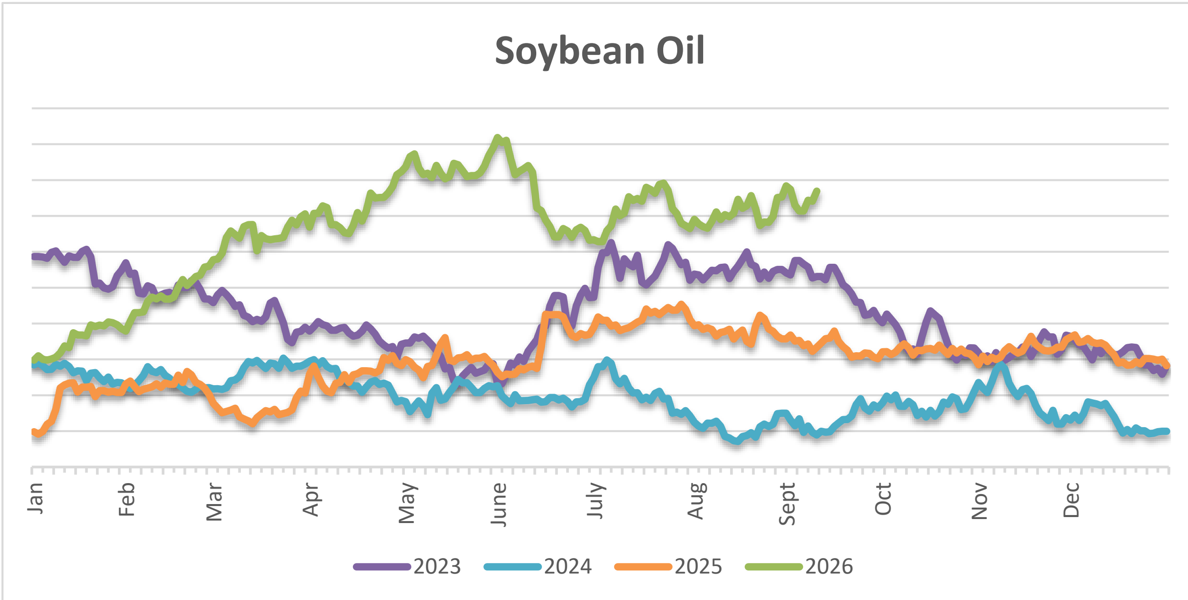


OIL

Soybean Oil – The market is mixed to firm. The soybean oil market is supported by strong demand and ample supplies. Biofuel demand continued to be a key pillar of the market, as renewable diesel and biodiesel production sustained robust consumption of soybean oil and supported crush activity across the oilseed sector. Market attention is focused on the approaching U.S. harvest and yield expectations. Recent outlooks point toward record production, supported by expanded acreage and favorable crop development. Global demand remained constructive, with rising soybean crush projections reflecting continued need for both soybean meal and soybean oil. While large crop prospects limited bullish momentum, strong biofuel-driven consumption and healthy processing demand kept soybean oil market fundamentals balanced to slightly firm.

Canola Oil – The market is firm. The Canola oil market remained firm as strong crush demand and tightening supply expectations support the broader canola complex. Canadian processors are projected to see record crush levels, reflecting sustained demand for canola oil from food and biofuel sectors and helping absorb available supplies. Harvest progress across Canadian Prairies remained slower than normal, while ongoing debate over final crop size created uncertainty around overall production potential. Export demand provided support, with early-season shipments showing strength and international supply concerns persisting due to disruptions in competing rapeseed-producing regions.

Palm Oil – The market is firm. The palm oil market is firmly supported by strong biofuel demand and resilient export activity. Indonesia’s B50 biodiesel program continued to absorb significant domestic volumes, reducing export availability and reinforcing demand across global markets. The development of El Niño conditions across Southeast Asia is being closely monitored by market participants. Dry weather concerns in key producing regions of Indonesia and Malaysia heightened expectations for lower yields and tighter supply balances later in the year. Although seasonal stock levels remained relatively comfortable, robust exports and rising domestic consumption helped offset inventory concerns. Indonesian palm oil consumption is strong.



COCOA

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

IMPORTED PINEAPPLE

Indonesian Pineapple – Indonesia remains the world's leading pineapple producer, with production levels historically exceeding 3.2 million tons annually. Forecasts for 2026 indicate improved growth over 2025 production. This growth is rooted in Indonesia's favorable tropical climate and nearly year-round harvest availability, with peak harvesting occurring between March and August.

Thai Pineapple – Thailand's pineapple sector rebounded in 2026 after several years of climate driven volatility. This favorable output is estimated to continue through 2026 and gradually decline as the summer crop season approaches the end around mid-July.

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 are higher due to increased 2026/27 production and larger beginning stocks, supported by lower 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 larger supplies. Projected 2026/27 ending stocks increased to 36.0 million cwt but remain 33% below last year. The 2026/27 global rice outlook shows slightly higher supplies and consumption, unchanged trade, and marginally higher ending stocks. Supplies are raised as increased U.S. production more than offsets Peru's reduction. World consumption is up fractionally, with gains in China, Mozambique, and the United States more than offsetting declines in Peru and Guinea. Global 2026/27 trade remains unchanged. World ending stocks are raised slightly, as increases in the United States more than offset reductions in Iran, the Dominican Republic, Laos, and the Philippines.

SUGAR

Domestic Cane Sugar – U.S. sugar supply for 2026 increased due to higher production and imports. For 2026/27, U.S. sugar supply was raised on higher beginning stocks and imports, partially offset by lower sugar production. Louisiana cane sugar production is projected higher while Florida cane sugar production declined from last month based on processor reports. NASS forecasts Florida sugarcane production lower year over year, consistent with earlier processor reports that the February freeze limited plant cane development. There were no changes to 2026/27 sugar use.

Domestic Beet Sugar – Beet sugar production is projected at 4.791 million STRV, down 30,210 from last month. Production increased on 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. Ending stocks are increasing residually. Reports state that 150,000 MT of below-99.2-polarity sugar is included in ending stocks and will be available for licensed export to the U.S. market in the first quarter of 2026/27. Exports to the United States remain 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 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 reductions are due to prolonged above-average temperatures during grain fill thus 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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