



MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

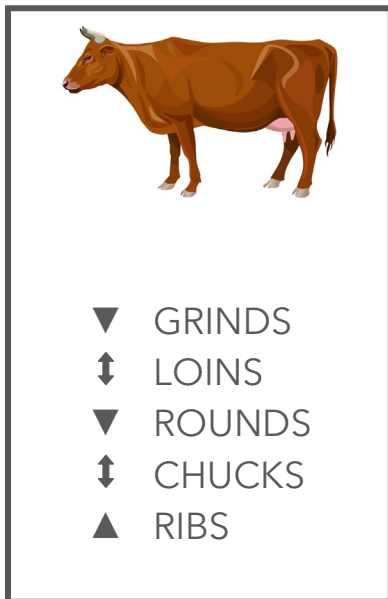
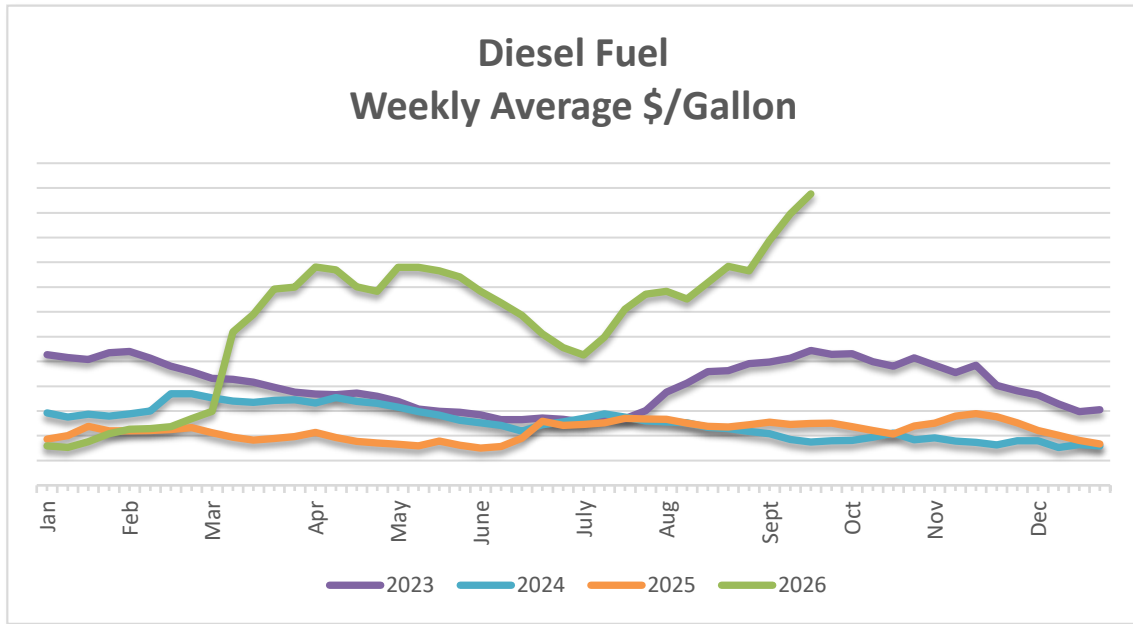
WEEK ENDING

SEPTEMBER 25, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING SEPTEMBER 18, 2026



LOGISTICS



BEEF

Cooler weather is increasing demand for roasting cuts, lifting markets and forward quotes. Supply is mixed but generally adequate, with packers realigning production and commitments; uneven inventories continue to push similar items in different directions. Fourth-quarter feature quotes remain aggressive, though most completed trades are below current levels. Extended-storage product secured for anticipated fourth-quarter needs and higher seasonal markets continues to affect timing and movement. Chuck roll forward sales are posting more aggressive prices on modest volume. For the week ending September 18, beef production rose 4.8% from the prior week but fell 4.5% year over year. Slaughter totaled 529,000 head, up 4.8% from 505,000 the previous week and down 5.4% from 559,000 a year ago. Year-to-date slaughter is 19.5 million head, down 7.5%. Live weights were 2 lbs. above the prior week and 8 lbs. above last year. October and

December live cattle futures rose; September feeder cattle futures fell while October increased. Cash cattle trade was quiet, with efforts to hold prices higher. Packers are expected to maintain production while prices remain steady to higher, and supply should remain adequate absent significant cutbacks.

Trades for delivery the week of September 28th are limited and mixed. Ribs are modestly higher on light trade, with interest focused on future needs. Short loins and strips are becoming range-bound as buyers await opportunities. Cooler northern weather is supporting some roll demand, while clods, flats, and insides appear on opportunity lists. Choice-and-higher grading remains above 80%. Prime volume is lower as seasonal demand rises, while tight Select supply narrows the spread to Choice. Global markets remain unsettled; the Mexican border is open and being monitored. A Colorado beef plant has resumed harvesting at about 25% capacity and is gradually increasing operations. Full capacity of roughly 5,000 head per day is expected within several weeks.

Grinds – The market is seasonally lower. Next-week inventories and trim options vary by packer, with both 90s and 50s steady to lower. Key factors include reduced production, promotions competing with lower-cost proteins, and government school purchases. Supply appears tight for 73%, though most trades are lower; 81% is also lower. Ground beef prices are well below year-ago levels.

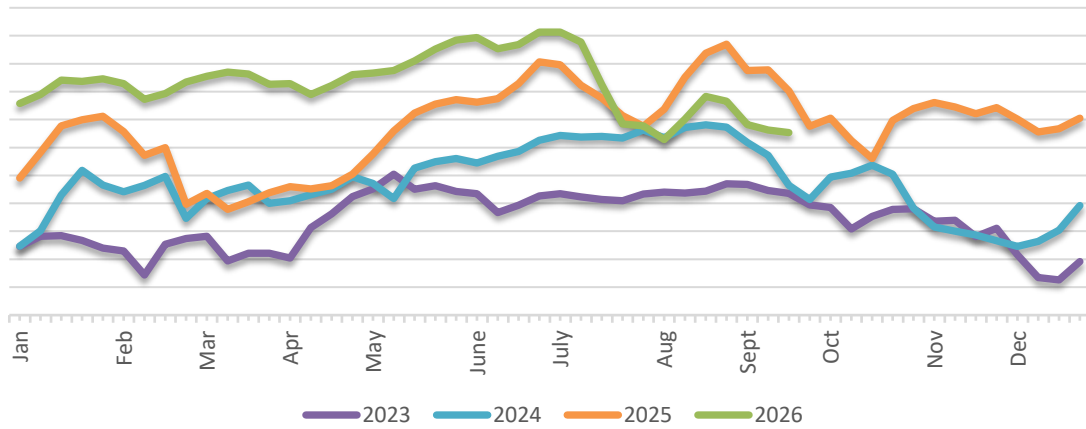
Loins – The market is mixed, with availability varying by plant and packer. Strips and short loins are above the prior week, three-year average, and year-ago levels, with volume currently favoring strips. Tenders continue higher and above the three-year average but remain well below last year. Top butts are above the three-year average and near prior-year highs. Flap meat is lower but within a narrow range near last year's highs. Ball tips and tri-tips show mixed inventory and pricing; tri-tips are more range-bound, and both remain well above year-ago and three-year averages. Lower price points and reduced production support these items despite seasonality. Flank meat is discounted as seasonal support fades.

Rounds – The market is lower as roasting and sandwich-shop demand declines and grinding opportunities shrink. Volume is limited, and expectations vary. Insides, flats, eyes, and knuckles are lower on moderate volume, with availability varying by packer. Markets are below the prior week and year-ago levels and nearing the three-year average.

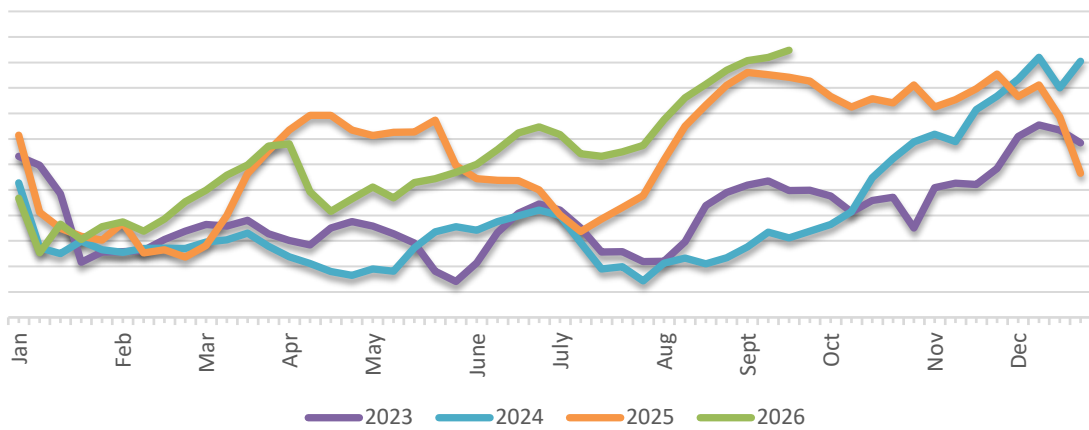
Chucks – The market is mixed. Moderate roll demand has some packers targeting the high end, widening the price range and lifting clods, though clods lack similar strength as seasonal grinding support fades. Packers are moving differently based on availability and commitments. Clods are above year-ago and three-year averages; rolls are below last year but just above the three-year average. Choice briskets are lower on modest volume, while limited Select supply has produced some increases. Briskets remain above last year and well above the three-year average, supported by price and broader applications.

Ribs – The market is higher but losing seasonal momentum before expected fourth-quarter support. Availability varies by packer, and asking prices are rising. Bone-in and boneless trades are limited and higher, though activity is slowing; light product remains tight. Inventory-building is lifting forward quotes, while some bone-in forward trades remain below the current market. Supply appears adequate, and buyers are cautious. Select is rising with the broader complex, though availability varies by packer; short ribs show mixed gains. The market is watching for a brief buying opportunity before fourth-quarter increases. Prices are above year-ago and three-year averages and near record highs.

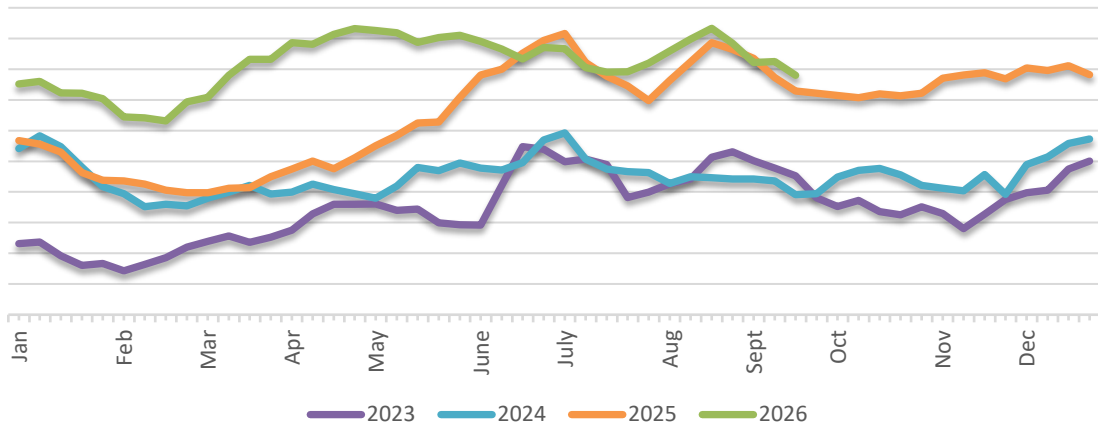
Ground Beef Weekly Average \$/lb



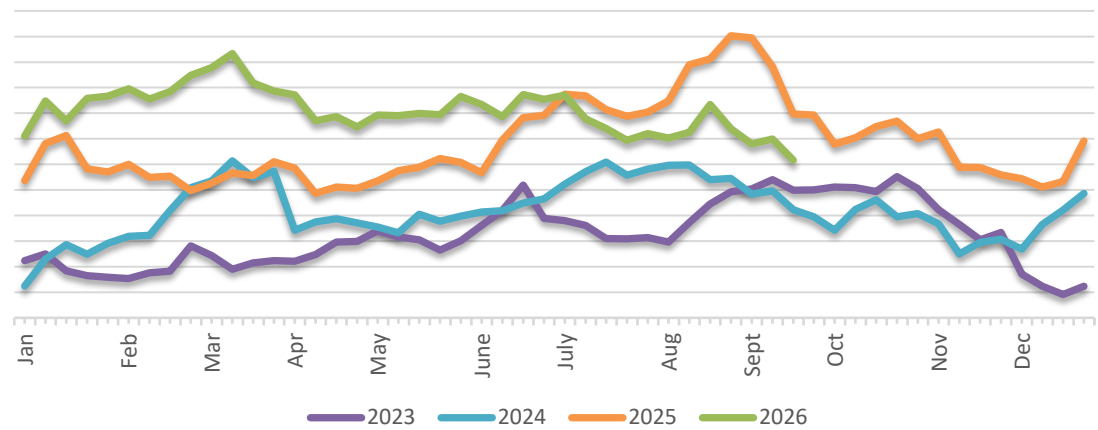
Choice Ribeye Heavy Weekly Average \$/lb

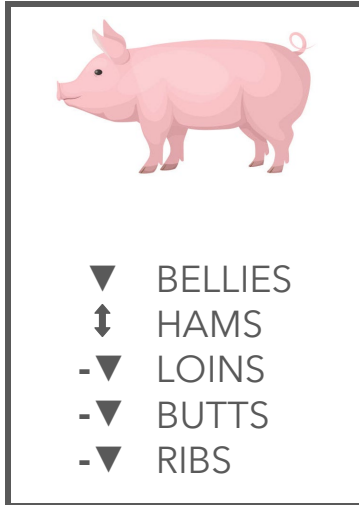


Choice Brisket
Weekly Average \$/lb



Choice Inside
Weekly Average \$/lb





PORK

The pork market is weaker. Production rose 9.7% from the prior week and fell 4.3% from a year ago. Headcount totaled 2,490,000, versus 2,592,000 last year. Live weights were unchanged week over week and 2 lbs. below last year. October lean hog futures increased, while December futures decreased. "anemic" domestic demand at retail and foodservice levels. The pork cutout value has dropped roughly 12%, signaling that packers are having to lower prices to move products. Carcass cutout values softened across most primals. Bone-in hams were steady with more limited availability and export supported. Boneless hams were steady with adequate supply for moderate deli demand. Seasonal demand for ribs and bacon continues to slide. There is steady domestic and

export demand for loins and butts with adequate supply. Picnic cushion meat traded at historically weak levels, and ample supplies pressured bellies. Fresh 42s were steady to lower, while 72s were steady with some discounts varied by location.

Bellies – The market is lower. Supply exceeds demand, prompting some packers to seek bids. Seasonal demand is tapering, while supply remains adequate. Bacon demand has experienced a slight bump from foodservice value menus, which helped draw down belly stocks month over-month, though total storage remains high year-over-year. Cold storage inventories historical trend to hit their lows in October before rebuilding.

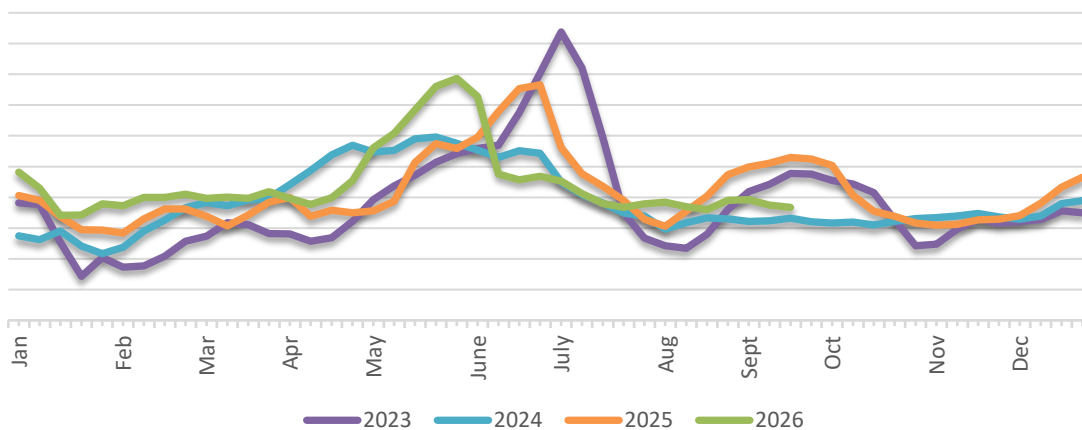
Hams – Supply is adequate. Monthly cold storage inventories will be updated later in the week but expected to be up over prior year. Export demand, further-processed, and ready-to-eat products tied to deli provide some support. October should start to support pulling from storage for holiday prep.

Loins – The market is steady to lower. Bone-in loins are steady to lower amid ample supply. Boneless loins are steady to barely steady, with limited export support.

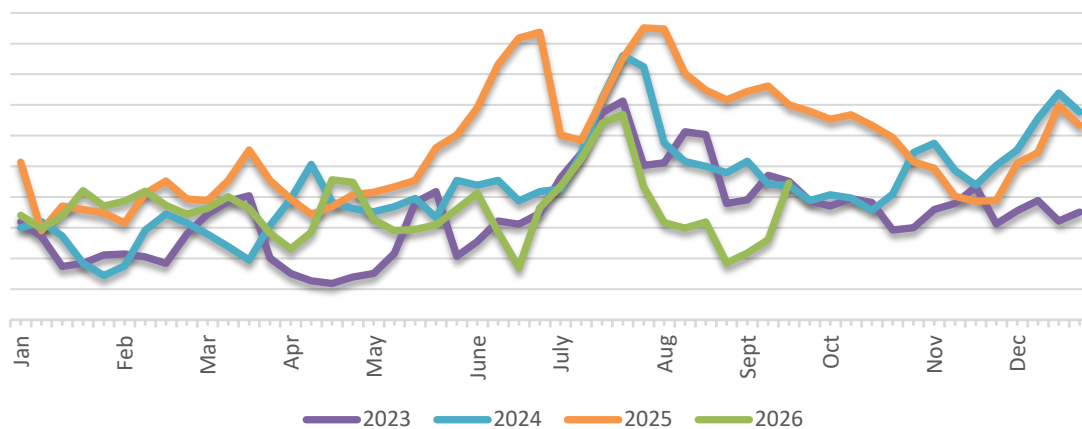
Butts – The market is steady to lower, with supply and demand broadly balanced. Bone-in butts have lost some of last week's support. Boneless product remains steady, partly supported by pulled pork demand, while export demand is limited.

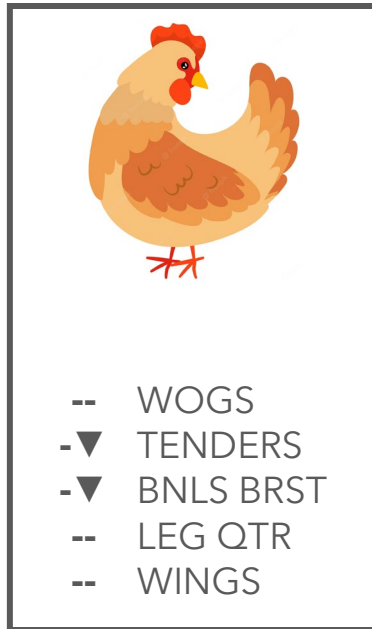
Ribs – The market is steady to lower as seasonal demand loses momentum. Lighter spareribs are trading within a narrower range, while medium spareribs remain steady. St. Louis and frozen back ribs are also steady. As with bellies, low inventories are prompting some buyers to replenish near-term needs before further downward pressure develops.

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



20-23 Ham Market Weekly Average \$/lb





CHICKEN

The chicken market is steady to weaker. Headcount for the week ending 9/19/2026 totaled 168,013,000 as compared with 175,005,000 a year ago. Average weight was 6.65 lbs. as compared with 6.79 lbs. last year. Retail demand for boneless breast has stagnated over the past couple of weeks. Foodservice business is flat across the categories of breast meat, tenders, and wings. On the supply side of the business, the additional broiler pullet placements from earlier this year are starting to hit the marketplace and some excess is being reported. As for production output, ready-to-cook line time is at an all-time high, but demand has not yet caught up. The market on boneless breast meat, tenders, and chunk trim is showing some weakness while wings continue to hold a steady rating. Good export demand for leg quarters and whole legs is giving support to the back half of the bird. Calendar 2026 has been unusual as thigh meat has been

trading higher than boneless breast meat for about six months. While most categories are trading within established ranges, white meat is being pressured lower.

WOGS – The market is steady. Retail deli and fast-food business have maintained its vibrance since the Labor Day holiday. Traditional channels are clearing weekly supply and not much is being reported on the spot market. Market values are firm.

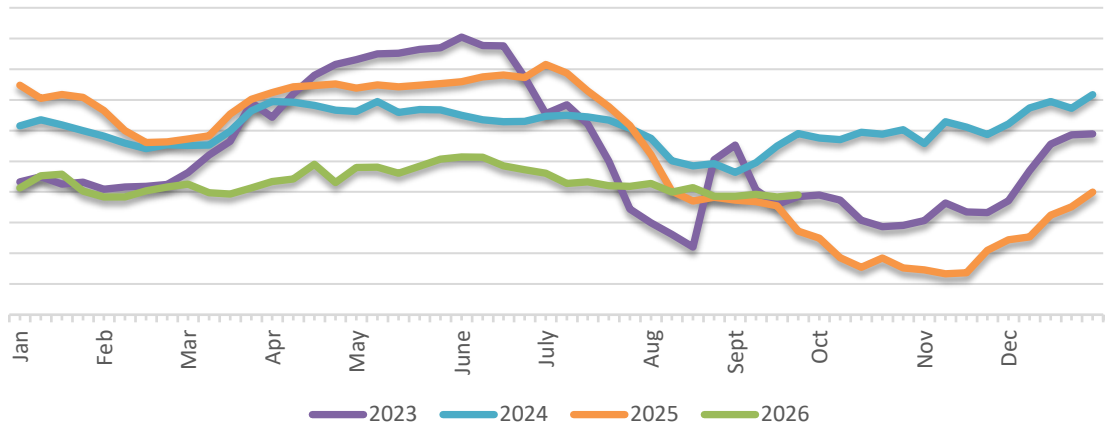
Tenders – The market is steady to weaker. Foodservice and QSR demand are consistent on a weekly basis but not enough to clear weekly supply. More supply is showing up on the spot market, creating room for negotiation. Medium tenders were pressured lower while jumbo tenders are trading at the lower end of the range.

Boneless Breast – The market is steady to weaker. Retail business and foodservice volume is moderate but not keeping pace with the additional production pounds hitting the marketplace. Supply is in excess with medium and jumbo products being offered out on a regular basis. Market levels on medium and jumbo sizes have been pressured lower.

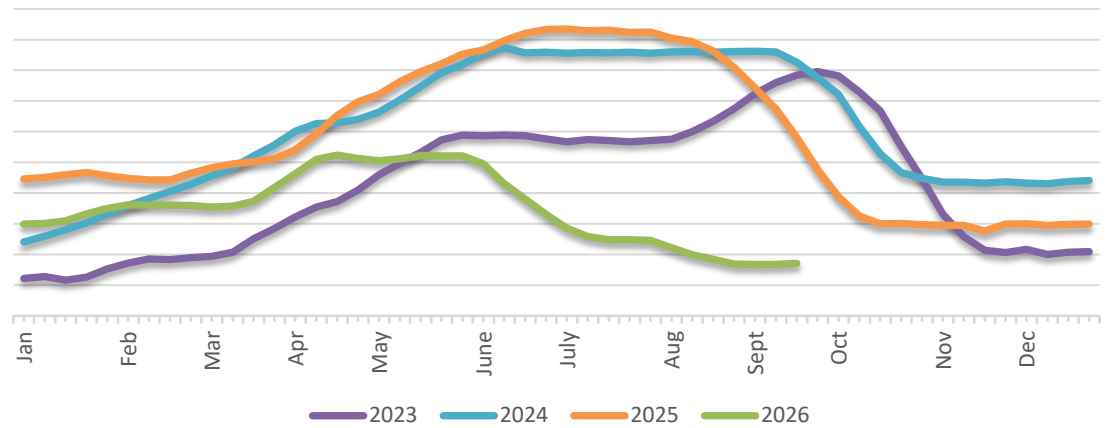
Leg Quarters and Thighs – The market is steady. Retail case-ready demand for drums and thighs continues to be strong. Export business for leg quarters is adequate. Availability varies by sourcing plant. Trade levels on dark meat are firm.

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 continues to hold even on all sizes.

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



Chicken Tenders
Weekly Average \$/lb





TURKEY

The market is unsettled. The total headcount for the week ending 9/19/2026 was 3,752,000 as compared to 3,952,000 for the same week last year. The average weight for last week was 32.42 lbs. as compared to 31.38 lbs. for the same week last year. Domestic demand from the retail and foodservice channels remains steady and in balance with supply. Consumer purchases appear to be stuck in neutral due to higher price points at retail and on menu boards. Supply output has increased YOY as weekly slaughter is up about 4.1% and live weights have improved 4%. Some uncertainty has begun to surface as new reports of HPAI pop up. Buyers and sellers continue to take a conservative approach on any sizeable volume commitments. 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 levels are holding 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. 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 to firmer. Demand on whole wings is moderate with hen sizes more sought after. Two-joint wings continue to experience strong demand and are hard to find on the spot market. Supply varies by plant and spot availability. The market on whole wings and two-joints has been pressured higher.

Drums and Thigh Meat – The market is steady. Export demand for drums has picked up recently. 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 unsettled. There are reports of larger sizes moving higher and mid-range counts moving lower.

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 firmer. Norwegian whole fish demand is moderate with adequate to barely adequate supply. The Scottish whole fish market is firmer. Prices continue to rise as demand currently outpaces supply. The Chilean whole fish market is firmer. There are reports of Chilean whole fish offers listed above the range.

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

Flounder – The market is steady and mostly unchanged.

Haddock – The market is firmer. 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 across most of the nation. In the Northeast, milk production is stable as the region is enjoying cooler weather. Ultrafiltration demand pulls are strong in the region. Cream is available across the region.

Some handlers note purchasing more condensed skim than usual and pulling loads from the Central and West regions and moving them into the East. In the Central region, milk supplies tightened over the past week. Contacts expect cooler weather to help relieve current supply constraints. Additionally, contacts in the region note shipping challenges, attributed to elevated diesel costs across the country. Cream availability in the region is stable. In the West, the fluid milk market tone is firm to tight. Milk supply remains generally consistent. Milk availability is tightening in part due to increased Class I milk movement to the Midwest and Northeast regions. Contacts in the region anticipate contractual changes in milk demand due to geopolitical shifts in 2027, which could alter long-term milk-draw needs from the West. Cream availability is steady. Availability of cream supplies has increased in the Southwest following equipment upgrades, according to the USDA's most recent report.

Class I bottling demand is strong in all regions. Class II continues to seasonally draw on milk supplies for production needs. Milk for Class III cheesemaking use is sufficient in all regions and cheese plant operations are steady. Class IV butter churns are active nationwide. Cream is noted to be available in all regions. Overall, the market tone is steady.

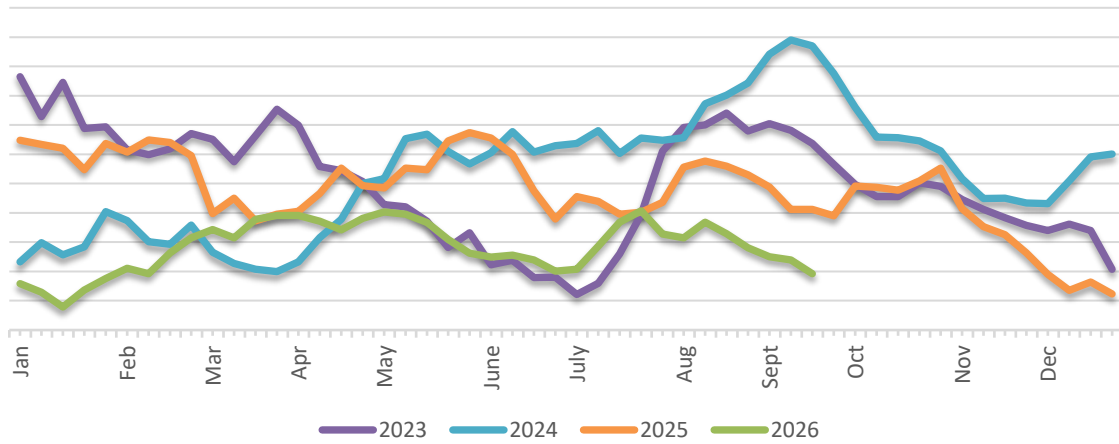


CHEESE

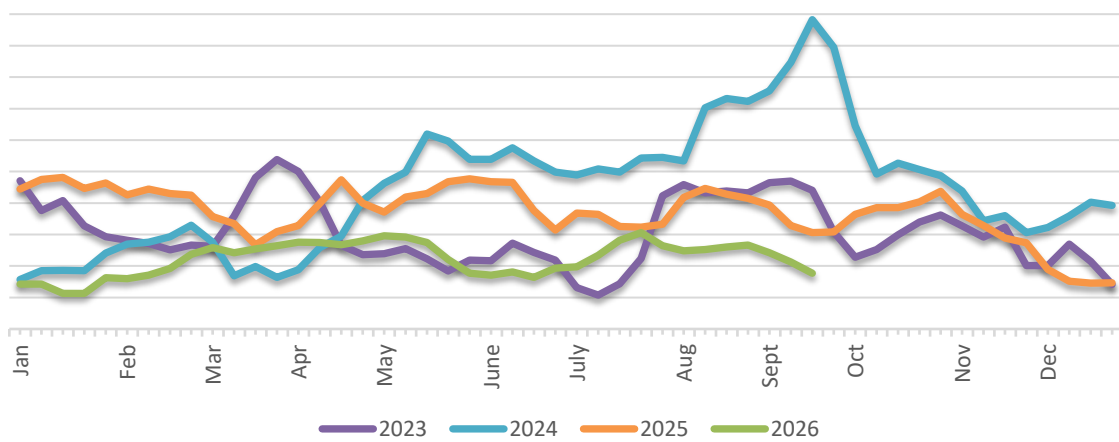
The cheese market is weaker. CME Blocks declined during the week, while Barrels were generally flat but firmer than the prior week. In the East, cheese milk supplies and plant schedules are steady, with ample inventories. Central milk supplies tightened, although plants continue to run consistent schedules. Cheddar curd demand is strong and Barrel markets are steady. Mozzarella demand is also strong, while artisanal cheese demand is slowing seasonally. In the West, milk and cream production, cream availability, and cheese output remain stable. Western cheese exports are strong, led by year-over-year growth in cheddar shipments to Asia-Pacific buyers. Retail sales are steady, bulk sales are lower, and foodservice demand is below expectations. Geopolitical uncertainty persists.

In Europe, seasonal declines in milk output are reducing cheese production and are expected to further limit plant schedules in the coming weeks. Retail demand remains strong, foodservice sales are improving, and export demand is steady and meeting expectations. Spot inventories continue to tighten.

Cheese Block Market Weekly Average \$/lb



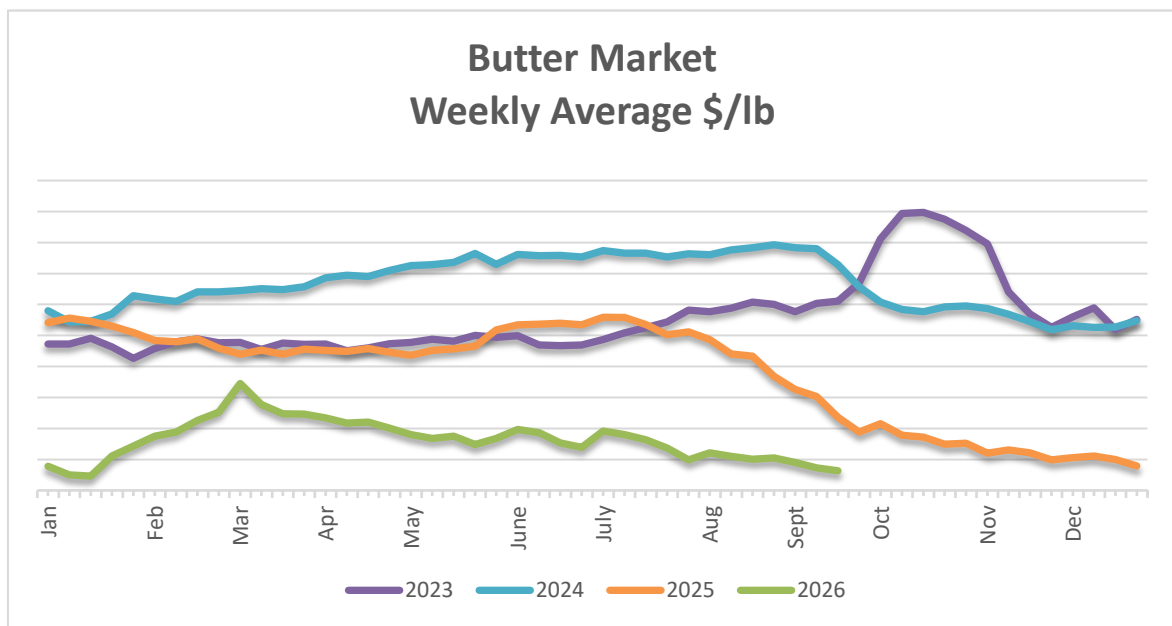
Cheese Barrel Market Weekly Average \$/lb





BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. In the Northeast, milk production and cream supplies were plentiful. Production for both branded and private label butter is running six days a week in the region. Manufacturers are preparing for holiday demand and increased at-home baking and foodservice holiday orders. In the Central region, milk production declined. Industry contacts note a continued movement of milk into the region for Class I bottle processing. Cream supplies are steady in the region. Cream exports to Mexico are steady, according to the USDA's most recent report. In the West, contacts note churns are active. Cream availability has improved compared to last week. Manufacturers in the region note plans to increase butter production in Q4 and into 2027. Retail sales of butter are reported to be weaker while foodservice sales are steady. Inventories of 80% butterfat are ample though contacts report inventories of 82% butterfat remain tight. Domestic demand for butter is flat. International demand is strong. Geopolitical uncertainty in the market remains. Overall, butter markets are active and holding steady.



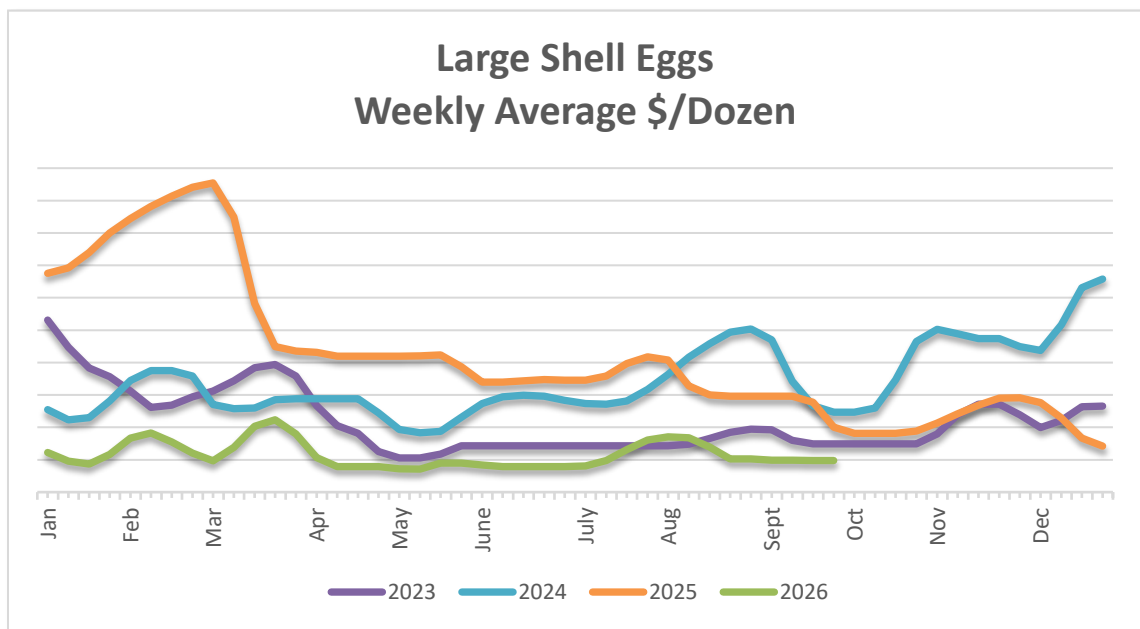


EGGS

The market is steady. Retail business is moderate to good but not getting the expected Fall seasonal lift. Foodservice demand has improved due to distributors replenishing inventories at more aggressive price levels. Export demand remains status quo with business going to Cuba, Mexico, and the Pacific Rim. Supply is available with some excess being shown to the spot market.

Market levels on medium and large sizes are holding even. National weekly reports show shell egg inventory up 1.4% and breaking stock inventory up 3.9% over last week.

The market in the egg products category is steady to weaker. Business on liquid whole egg has picked up in September and is supported by increased food manufacturing and processing. Liquid whites and yolks have taken a softer tone this week due to excess availability on separated product. Market levels on whole liquid eggs are holding even while whites and yolks are being pressured lower.



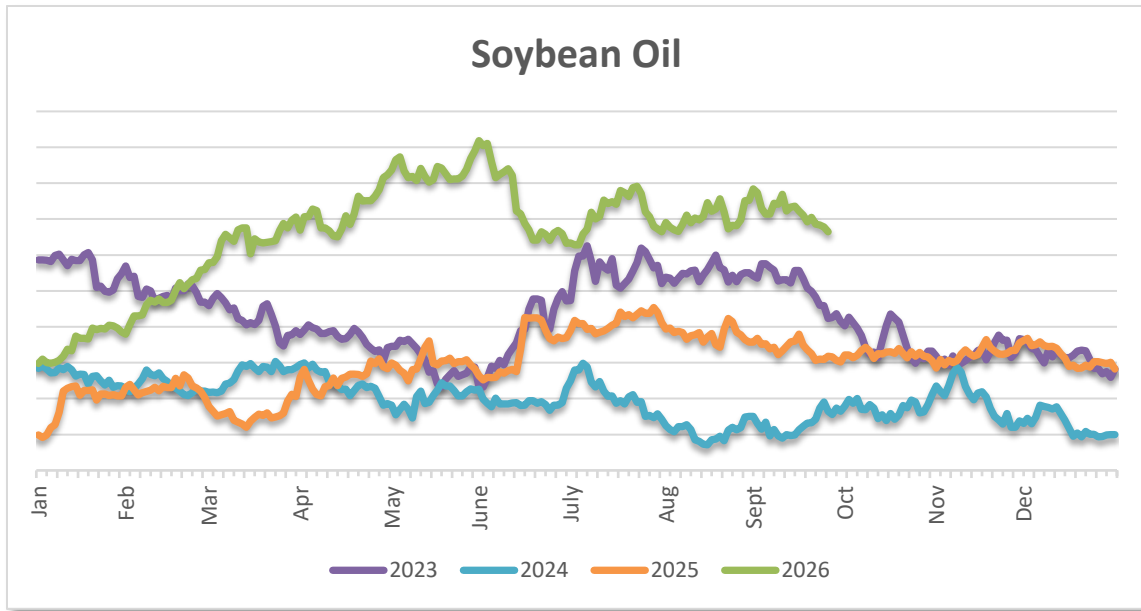


OIL

Soybean Oil – The market is firm. Soybean oil market fundamentals remained firm, supported by strong crush activity, healthy export demand, and continued biofuel consumption. Updated USDA projections increased U.S. soybean production and export forecasts, reflecting favorable yield expectations and continued global demand, while soybean crush estimates remained at historically strong levels. Demand fundamentals continued to underpin the market. Robust consumption of soybean meal and soybean oil supported processing activity, while strong vegetable oil demand globally encouraged additional crush across major oilseed-producing regions. Recent market commentary also highlighted continued buying interest from China and sustained demand for soybean oil and meal as key drivers of market strength. Large U.S. soybean production expectations limited bullish momentum, but robust demand kept the overall market tone constructive.

Canola Oil – The market is firm. The Canola oil market remained fundamentally firm as strong domestic processing demand continued to support the broader canola complex. Canada's canola crop estimate was finalized near 22.1 million tons, providing adequate supplies for a crush industry expected to operate at record levels. Sustained demand from food and biofuel sectors continued to encourage high utilization rates among processors. Harvest activity expanded across the Canadian Prairies, although earlier weather-related delays continued to affect the pace of fieldwork in some regions. Market participants closely monitored crop quality and logistics as harvest progressed. Export demand remained supportive, aided by renewed international buying interest and the need to move large available supplies through both export and domestic channels. Strong crush demand, active exports, and ongoing harvest uncertainty helped maintain a constructive outlook for canola oil throughout the reporting period.

Palm Oil – The market is firm. The palm oil market remained firm to bullish, supported by expanding biodiesel demand, strong import interest from key consuming regions, and growing concerns over El Niño-related production risks in Southeast Asia. Although rising Malaysian inventories provided some near-term supply relief, tightening long-term supply expectations and sustained demand maintained a constructive market outlook. Indonesia's B50 biodiesel program continued to expand, diverting a larger share of palm oil production into domestic fuel use and reducing exportable supplies. El Niño concerns intensified, with dry conditions in Kalimantan raising the risk of lower future production. Industry estimates suggested regional output could decline meaningfully if dryness and fire activity persisted. Strong import demand from India remained supportive as buyers replenished inventories ahead of seasonal demand. India's palm oil imports increased and buying interest remained active.



COCOA

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

IMPORTS

Specialty Oils – EVOO prices remain stable, with favorable weather conditions supporting the market. Coconut Oil supply remains stable, although El Niño, biofuel demand, and changes in blending requirements could influence the 2027 outlook.

Fruits – In China, Mandarin season is approaching. The crop looks normal, but strong domestic demand, rising labor costs, and higher imports could influence pricing. Peach season is complete, with a better crop than last year. Raw material prices are down, while FOB pricing is down. However, elevated ocean freight and strong local demand mean we are not seeing a significant drop in overall pricing. The new pear season is expected to begin next week. Crop and pricing outlook remain normal. In Thailand, pineapple operations are expected to resume in October. Indonesia's 2026 crop is expected to remain stable.

HONEY

The honey market is unsettled. Ongoing geopolitical issues continue to contribute to rising fuel and transportation costs, while tariffs and anti-dumping activity continue to add uncertainty to the honey market.

RICE

The outlook for the 2026/27 U.S. rice market shows slightly larger overall supplies and higher ending stocks compared to last month. Supplies increased mainly because beginning stocks were higher than previously estimated, though this was partially offset by a small decline in production. Beginning stocks were raised by 4.6 million hundredweight (MM CWT) to 58.4 MM CWT based on the August 20 NASS Rice Stocks report. Meanwhile, total U.S. rice production is now forecast at 158.2 MM CWT, down 0.2 MM CWT from last month. The decrease is due to fewer harvested acres, although yields are expected to be slightly higher according to the September NASS Crop Production report. Long-grain rice production is projected at 103.5 MM CWT, down 3.2 MM CWT from last month's forecast. However, most of this decline is offset by increased production of medium- and short-grain rice, which is now forecast at 54.6 MM CWT. The average rice yield is expected to reach 7,690 pounds per acre, an increase of 46 pounds per acre from last month's estimate. Domestic and residual rice use remains unchanged at 148.0 MM CWT. As a result of the larger supply, ending stocks are projected to increase by 4.4 MM CWT to 40.4 MM CWT. Even with this increase, ending stocks are still expected to be 31% lower than last year.

SUGAR

The 2025/26 U.S. sugar supply forecast rose 128,260 short tons, raw value (STRV), to 14.604 million STRV, primarily due to higher imports. Imports from Mexico are projected to increase 22,069 STRV to 241,706 STRV, based on data through early September. July sugar deliveries for human consumption were below expectations, but not enough to alter the 2025/26 consumption forecast. With supply higher and demand unchanged, ending stocks are projected at 2.033 million STRV, resulting in a stocks-to-use ratio of 16.17%.

Cane Sugar – U.S. cane sugar production is expected to decline, with lower forecasts for Louisiana and Florida. Louisiana production is projected at 2.252 million STRV, down 13,852 STRV from last month. The industry continues to monitor and mitigate a mealybug infestation, though its full production impact will remain uncertain until the harvest advances. Florida production is forecast at 1.819 million STRV, below last month's estimate, after two processors lowered their forecasts, likely because of the infestation. Since July, Florida's projected cane sugar production has fallen 9.8%. Overall U.S. sugar supply for 2026/27 is forecast to decrease 168,282 STRV. Higher beginning stocks are more than offset by lower domestic production and reduced imports. Imports are projected to fall 186,004 STRV, mainly because of lower expected shipments from Mexico, consistent with the Suspension Agreements' calculation of U.S. sugar needs.

Beet Sugar – The 2026/27 U.S. beet sugar production forecast is slightly lower than last month at 4.769 million short tons, raw value (STRV), a decrease of 22,354 STRV. The revision reflects the latest USDA sugar beet crop forecast, which projects national production at 31.763 million tons. Mexico's 2026/27 sugar production is forecast at 5.377 million metric tons (MT), up 1% from last year. Improved rainfall from mid-2025 through 2026 has eased the drought conditions affecting recent crops, but agricultural input market challenges continue to constrain the sector's recovery.

WHEAT

The wheat market is steady. According to the September WASDE report, the 2026/27 U.S. wheat outlook calls for lower supplies, unchanged domestic use and exports, and smaller ending stocks. White wheat exports are raised while Hard Red Winter and Hard Red Spring exports are lowered. This change is based on reported sales and shipments as well as their prices relative to key competitors. The global wheat outlook is for higher supplies, greater consumption, reduced trade, and increased ending stocks. Global consumption is raised as higher feed and residual use offsets lower food, seed, and industrial use. World trade is lower based on reductions for Russia, Ukraine, Kazakhstan, and Egypt. Russian and Ukrainian exports are reduced based on weak August shipments as the war in the Black Sea hampers logistics.

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

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