



# MARKET REPORT

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MARKET INTELLIGENCE.  
SMARTER DECISIONS.

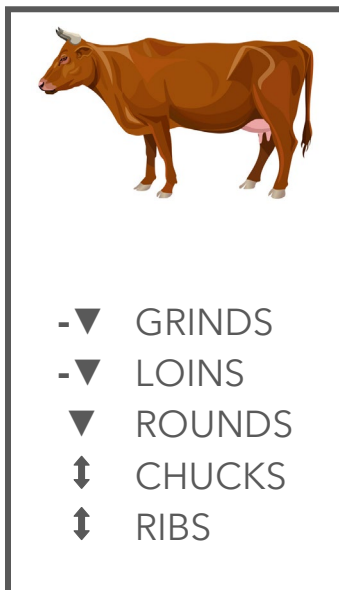
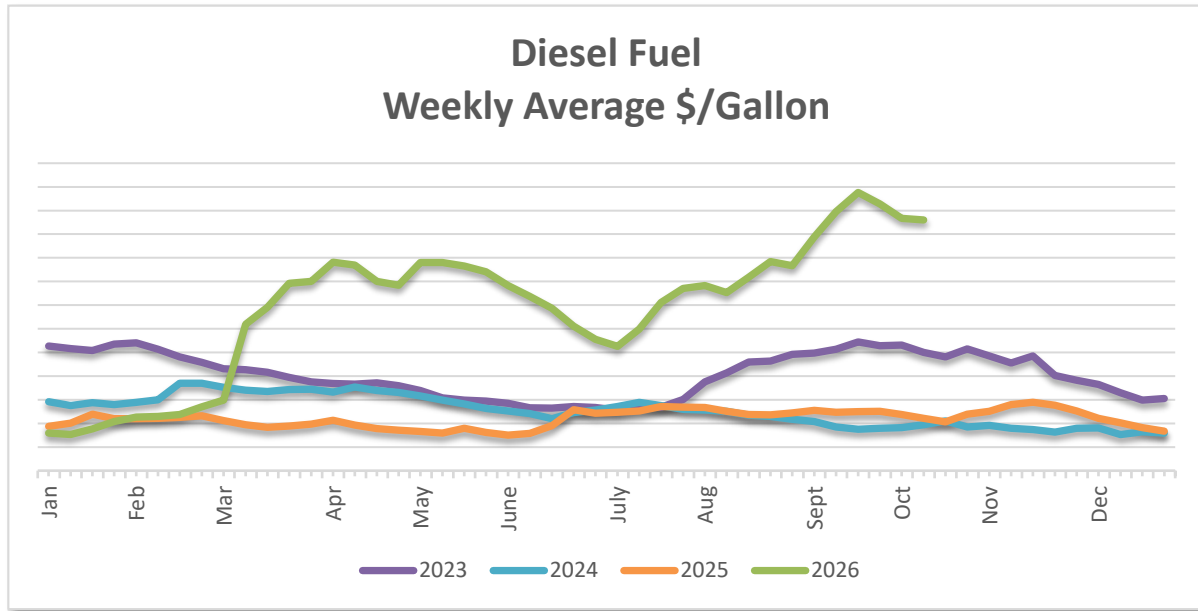
WEEK ENDING

**OCTOBER 16, 2026**

GRAPHS REPRESENT DATA FOR  
THE WEEK ENDING OCTOBER 9, 2026



## LOGISTICS



## BEEF

The market is weaker. Availability and pricing vary by packer, and opportunity lists expanded early in the week as packers sought to avoid plant backups. Nearly every cut appeared on a push list. Some aggressive prices reflected speculation more than end-user demand. Protein remains a grocery priority, but competing price points keep alternatives attractive. Buying is increasingly hand-to-mouth, though some buyers are taking advantage of deeper discounts. Summer-like Midwest weather delayed roasting demand and support for end cuts. Supply is mixed but generally adequate as packers adjust production and commitments. For the week ending October 9, beef production declined 3.1% week over week and 3.4% year over year. Slaughter totaled 531,000 head, down 3.1% from the prior week and 3.6% from last year; year-to-date slaughter reached 21.1 million head, down 7.4%. Live weights rose 1 lb. week over week and 4 lbs.

year over year. October and December live cattle futures declined, as did October and November feeder cattle. Chucks are more range-bound, with some packers raising prices amid limited seasonal demand. Current prices remain above forward trades. Rounds are seeking support. Loins are giving back recent gains, with some spot trades below forward commitments. Ribs are

modestly higher on light trade, with opportunities to keep inventories clear. Briskets traded aggressively, though availability still varies by packer. Grinds were steady to higher and will fluctuate with production. Seasonal declines in Choice grading are creating imbalances between scheduled and realized volumes, widening some spreads to Choice. Demand for middle meats as a value option is outpacing supply.

Grinds – The market is steady to lower. Next week inventories and trim options vary by packer. The 50s are steady to lower, while limited trading in the 90s is mixed. Greater round availability has created additional options for 85s. Changing import and export conditions add uncertainty. Grinds remain below year-ago levels, with trade generally in line with last week. Production cuts and labor issues can quickly affect availability.

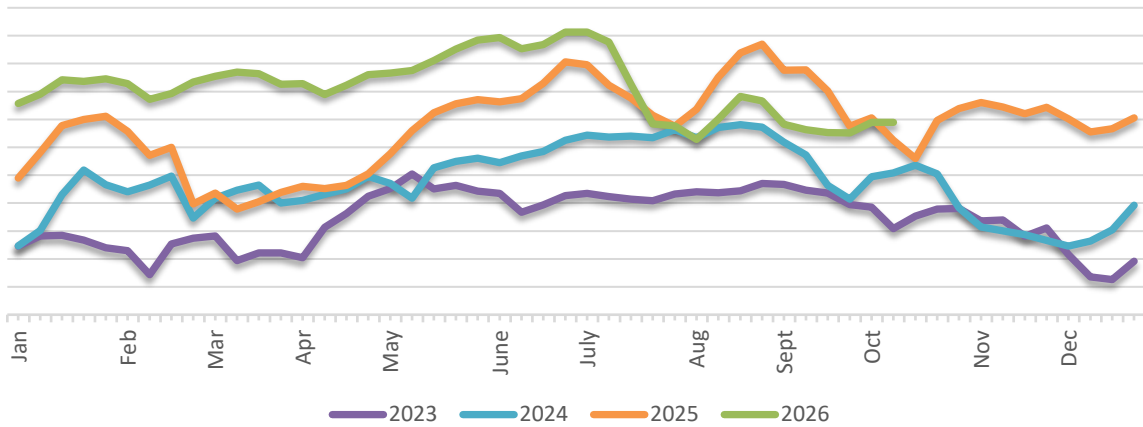
Loins – The market is steady to lower, with availability varying by plant and packer. Strips, short loins, top butts, and tenderloins traded lower on moderate volume. Strips and short loins remain above both three-year averages and year-ago levels. Tenderloins are beginning to fall below the three-year average and prior-year levels. Top butts were discounted on moderate trade but remained above the three-year average and near last year's seasonal range. Flap meat and tri-tips are seeing varied discounts as they approach seasonal ranges. Ball tips remain above year-ago and three-year averages; their price and versatility continue to support strong demand. Flank meat is becoming more range bound.

Rounds – The market is lower as roasting demand remains slow and sandwich-shop demand weakens. Volume is limited, and expectations vary. Knuckles, insides, and flats are following seasonal declines, while eyes remain more range-bound on moderate volume. Availability varies by packer.

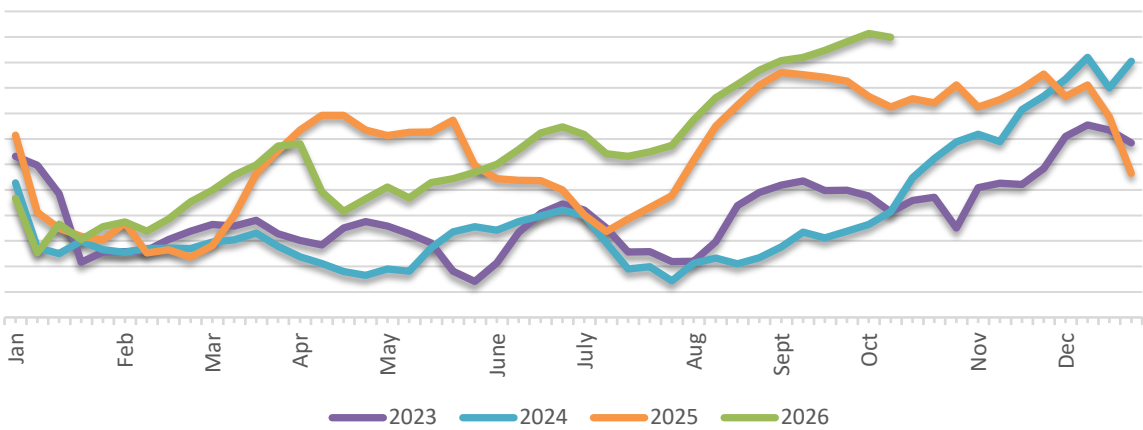
Chucks – The market is mixed. Moderate demand for rolls has some packers targeting the upper end of the range, while others have discounted modest volumes. Clod availability varies by packer, with minimal increases and general range-bound support this week. Packer positions differ based on inventory and commitments; some discounted roll trades, while others raised asking prices. Clods and rolls remain above seasonal ranges, while chuck tenders are approaching seasonal levels. Choice brisket volume is lower. Some packers are trading briskets below last year's range, though prices remain above the three-year average.

Ribs – The market is stabilizing, with some packers seeking bids. Availability varies by packer, and October-dated product may prompt offers and commitments for forward storage. Bone-in and boneless trades are limited but higher, with little forward business at current levels. Supply appears adequate to abundant, and buyers remain cautious. Select prices are rising as a value alternative to Choice, while short ribs show mixed gains. Buyers continue to resist covering fourth-quarter needs at current prices. Prices remain above year-ago and three-year averages.

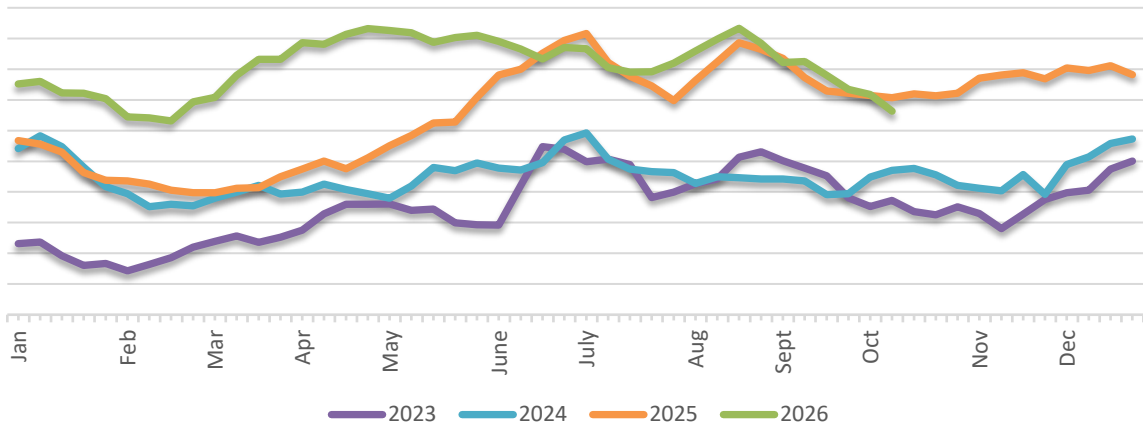
**Ground Beef**  
**Weekly Average \$/lb**



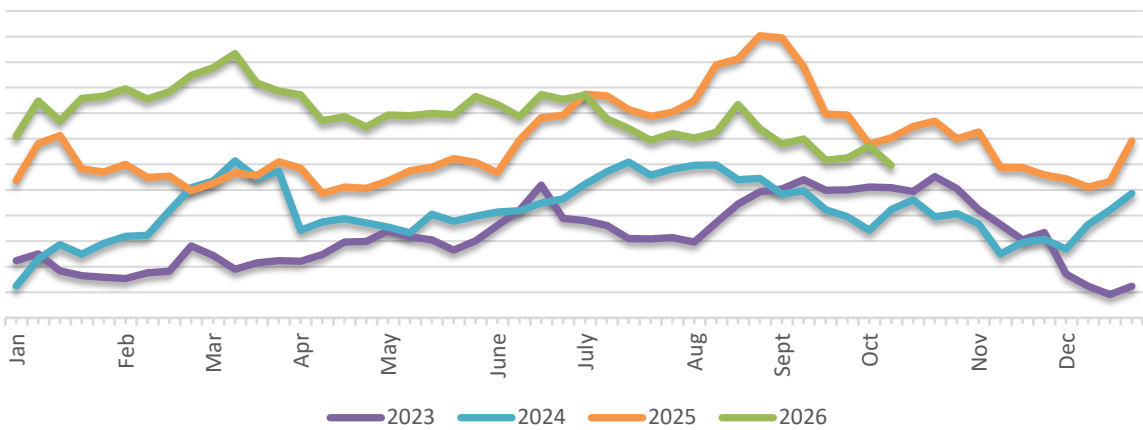
**Choice Ribeye Heavy**  
**Weekly Average \$/lb**

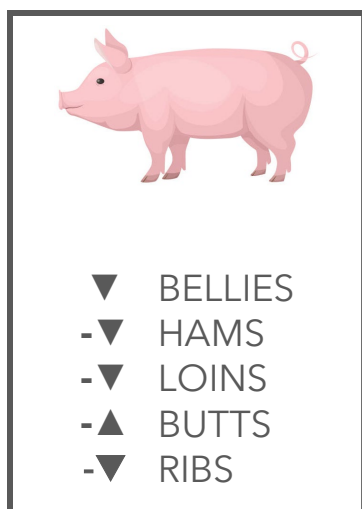


**Choice Brisket**  
**Weekly Average \$/lb**



**Choice Inside**  
**Weekly Average \$/lb**





## PORK

The pork market is weaker. Modest production gains have left supply more than adequate for sluggish demand, and most cuts are below both prior-week and year-ago levels. Production increased 3.3% week over week and 1.1% year over year, with slaughter totaling 2,627,000 head versus 2,580,000 last year. Live weights rose 1 lb. from the prior week but remained 3 lbs. below last year. October and December lean hog futures and cash markets declined. National Pork Month promotions are widespread, and the national pork feature rate increased again from the prior week. According to the U.S. Department of Agriculture, the pork carcass cutout fell last week to its lowest level in nearly three and a half years. Greater supply weakened bone-in hams and pressured raw-

material values for boneless hams. Loins and butts have steady domestic and export demand with adequate supply. Picnic cushion meat remains historically weak amid ample supply. Fresh 42s are steady to lower across a broad range, while 72s are steady with location-based discounts.

**Bellies** – The market is lower as ample supply exceeds fading seasonal demand, prompting some packers to seek bids. Value-menu activity in foodservice has modestly improved bacon demand. Cold-storage inventories declined 35% from July 2026 and 1% from August 2025; stocks typically reach their seasonal low in October before rebuilding.

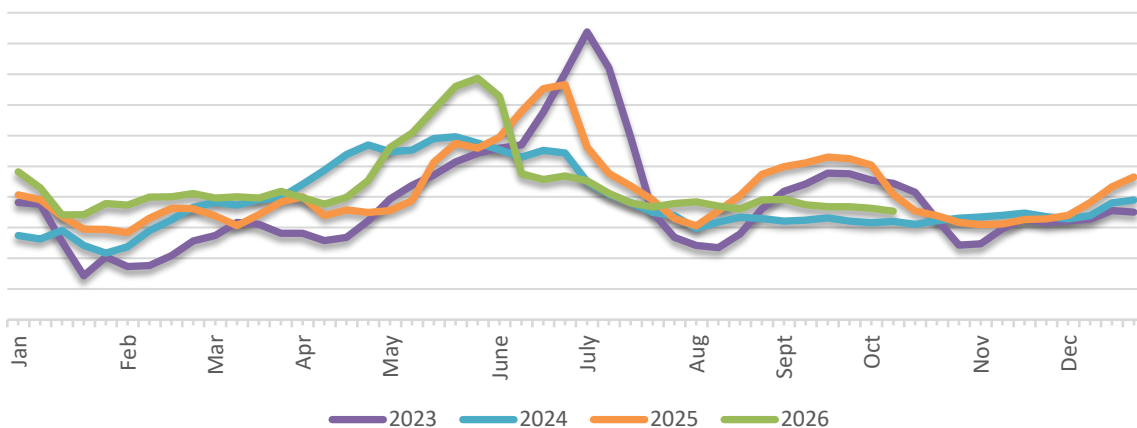
**Hams** – The market is steady to lower, with adequate supply. Demand typically strengthens ahead of Thanksgiving, and some October promotions are underway. Export, further-processing, ready-to-eat, and deli demand provide support, while holiday preparation should begin drawing down cold-storage inventories.

**Loins** – The market is steady to lower. Ample supply is pressuring bone-in loins, while boneless loins are steady to barely steady with limited export support. Promotional activity continues to offer strong value.

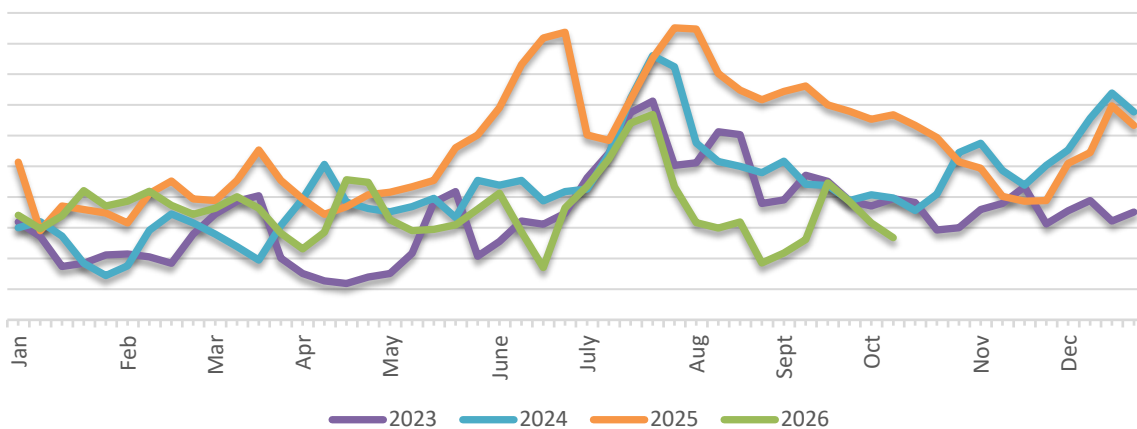
**Butts** – The market is steady to higher with modest additional support. Bone-in butts have lost some momentum, while boneless product has posted slight increases. Pork shoulder roasts are being promoted at attractive price points.

**Ribs** – The market is steady to lower as seasonal demand fades. Lighter spareribs are trading within a narrower range, while medium spareribs, St. Louis ribs, and frozen back ribs remain steady with some added interest. Low inventories are prompting near-term replenishment before further declines.

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



### 20-23 Ham Market Weekly Average \$/lb





## CHICKEN

The chicken market is steady. For the week ending 10/10/2026, headcount totaled 172,328,000 versus 172,652,000 a year earlier, while average weight declined to 6.63 lbs. from 6.73 lbs. Retail and foodservice demand is reported to be stable, but additional supply continues to hit the market. The additional broiler placements from earlier this year are creating some excess supply. Ready-to-cook line time remains at a record high, while further-processed demand has not kept pace. The WOG complex is well supported through the traditional channels, but boneless breast and tenders receive a soft rating. Moderate export demand is supporting leg quarters, whole legs, and other back-half parts. Thigh meat has been trading higher than boneless breast meat for about six months—an unusual pattern in 2026. Most categories are trading within established ranges, but market conditions continue to have soft undertones.

**WOGS** – The market is steady. The fast-food channel combined with retail deli is keeping the premium sizes sold up. Weekly supply is tight. Spot load business is fetching a premium.

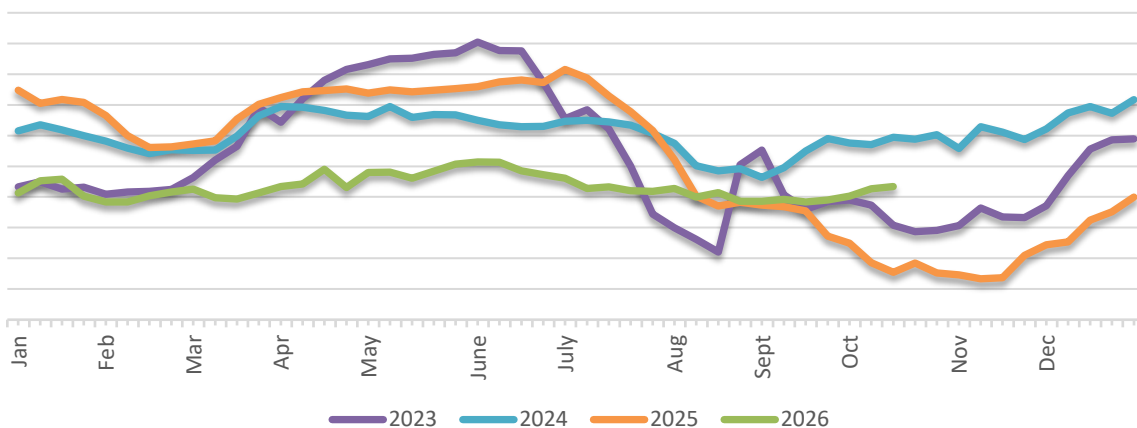
**Tenders** – The market is steady. The category stabilized in October but continues to trade at a 52-week low on jumbo sized products. Supply is available with some excess. Jumbo tenders have found a pricing floor for the time being.

**Boneless Breast** – The market is steady to weaker. Retail and foodservice demand is steady but not absorbing the additional supply hitting the marketplace in Q4. Supply on medium and jumbo sizes is showing some excess. Pricing on jumbo boneless continues to experience downward pressure.

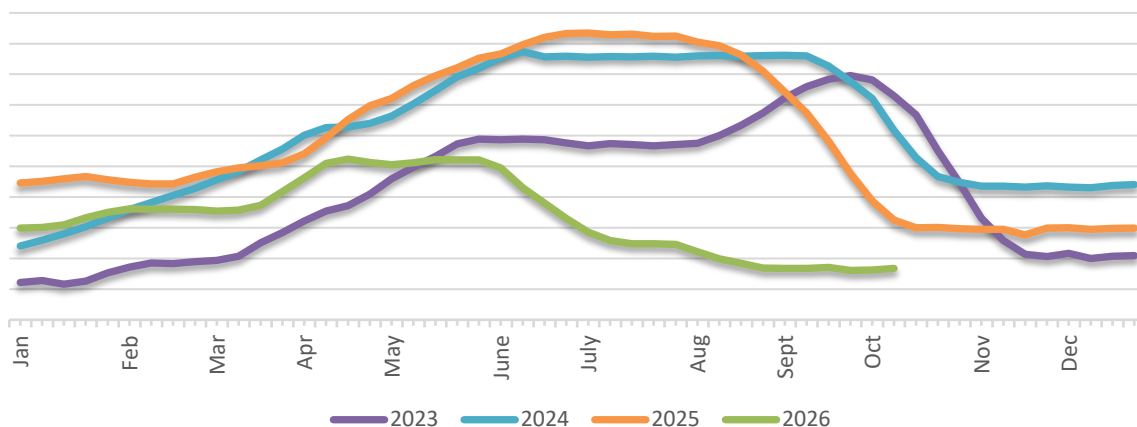
**Leg Quarters and Thighs** – The market is steady. Retail case-ready demand for drums, thighs, and leg quarters is active with consumers looking for cost-efficient protein. International demand has picked up recently, which is allowing the export channel to test pricing higher. Supply varies by plant. Bone-in parts and thigh meat continue to be firm.

**Wings** – The market is steady. Football season has improved demand, but not enough to lift prices. Supply and spot availability remain sufficient, leaving all sizes unchanged.

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



### Chicken Tenders Weekly Average \$/lb





## TURKEY

The market is steady to firmer. The total headcount for the week ending 10/10/2026 was 4,009,000 as compared to 3,929,000 for the same week last year. The average weight for last week was 31.75 lbs. as compared to 32.32 lbs. for the same week last year. Domestic demand from the retail and foodservice channels remains steadfast and balanced with the supply side. Consumer purchasing is unchanged due to higher price points at retail and on menu boards. Supply output has increased YOY with slaughter rates up about 4.1% and live weights improving 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 in key categories are holding even with drums and wings showing some upward movement.

**Whole Birds** – The market is steady. With the main shipping window completed, very few spot transactions are being reported. Sellers continue to hold firm on any available spot business. Market levels are flat with limited spot trading.

**Breast Meat** – The market is steady. Demand from retail deli and foodservice has slowed 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 mixed depending on the seller and plant's inventory position.

**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 steady to weaker. Norwegian whole fish demand is moderate with adequate to barely adequate supply depending on size. The Scottish whole fish market is weaker. The market remains weaker with fully adequate supply and moderate demand. The Chilean whole fish market is weaker. Ample supply of Chilean salmon and competition from Europe have created weakness in the marketplace.

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 mostly steady, though milk supply varies by region: output is heavy in the East, increasing in the Central region, and balanced in the West. Cooler temperatures have boosted milk and cream availability in the East. Central milk supplies are becoming more available, with spot loads on offer, while cream supply remains steady and butter churns are running at full schedules. Elevated diesel prices continue to create distribution challenges as well as corn silage quality issues continuing to plague parts of the Upper Midwest. In the West, fluid milk and cream supplies have become more balanced, and production remains seasonally steady. California output is beginning to tighten, while cooler weather has balanced milk flows in the Pacific Northwest and mountain states. Regional cream demand is moderate.

Class I demand is strong, with ultrafiltration plants continuing to draw on available milk supplies. Class II demand is moderate for ice cream and strong for yogurt. Class III cheese production remains steady, while cream cheese demand is strong. Mozzarella and provolone demand is increasing, though cheddar inventories remain ample. Class IV butter production and demand are steady, and condensed skim demand is healthy. Overall, the market remains steady.

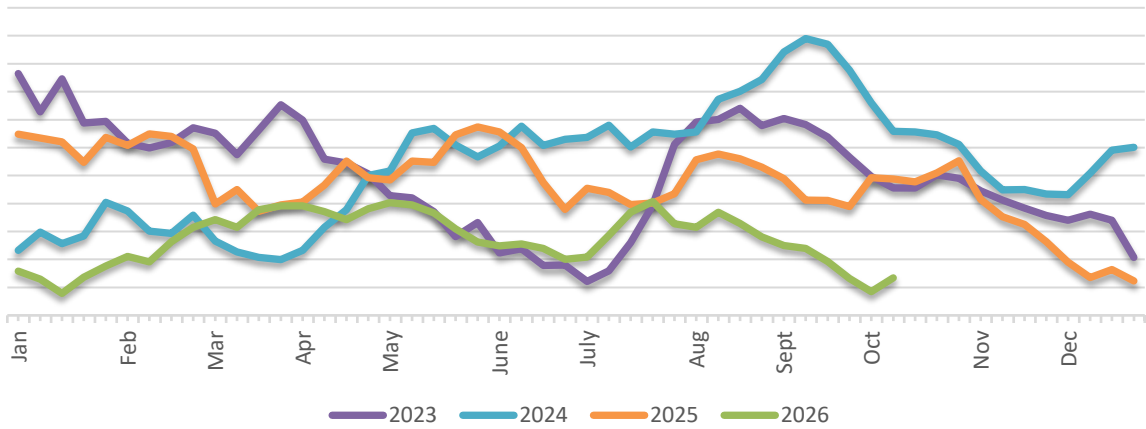


## CHEESE

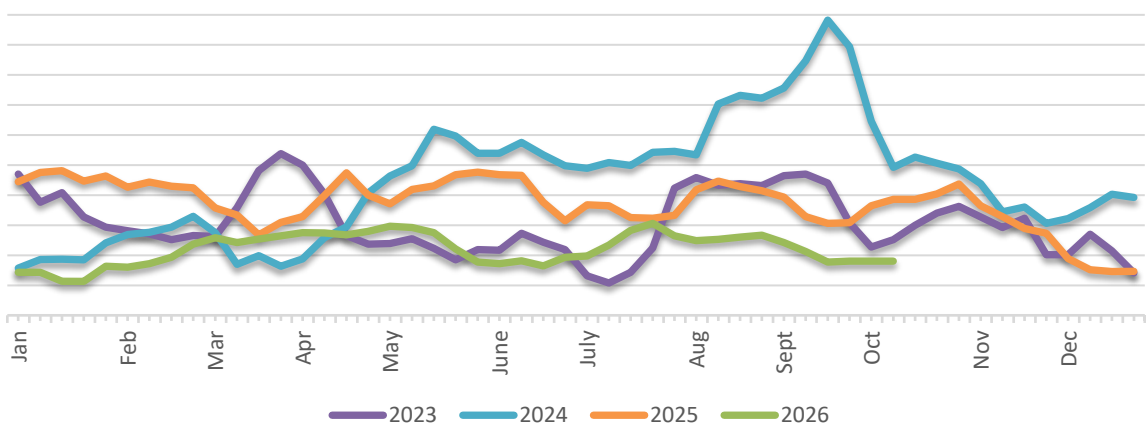
The market is firmer. CME Block and Barrel prices strengthened during the week and remained above prior-week levels. Nationwide milk availability is sufficient to support steady cheese production. Eastern plants are maintaining consistent schedules and expect to continue through year-end. In the Central region, distribution challenges persist as elevated diesel prices increase transportation concerns. Processors report strong demand and steady output, with growing interest in mozzarella and provolone while colored cheddar remains stable. Western cheesemakers are meeting contractual milk needs and generally maintaining strong production, though mozzarella downtime at some plants is shifting buyers toward Midwest suppliers. Bulk inventories are heavy, and retail and foodservice demand have declined. Domestic demand is mixed, with contacts not actively pursuing export business, while export demand continues to perform well. Overall, the market tone is steady to weak.

In Europe, seasonal declines in milk output are limiting cheesemakers' ability to maintain full production schedules. A recent report from the UK-based Agriculture and Horticulture Development Board attributes year-over-year declines in European milk deliveries to heat stress, reduced forage growth, and bluetongue disease. Spot cheese inventories are tight, while prices remain steady. Retail demand is strong, though mozzarella interest is expected to soften in the coming weeks. Foodservice demand is steady to stronger, and export interest remains steady.

**Cheese Block Market  
Weekly Average \$/lb**



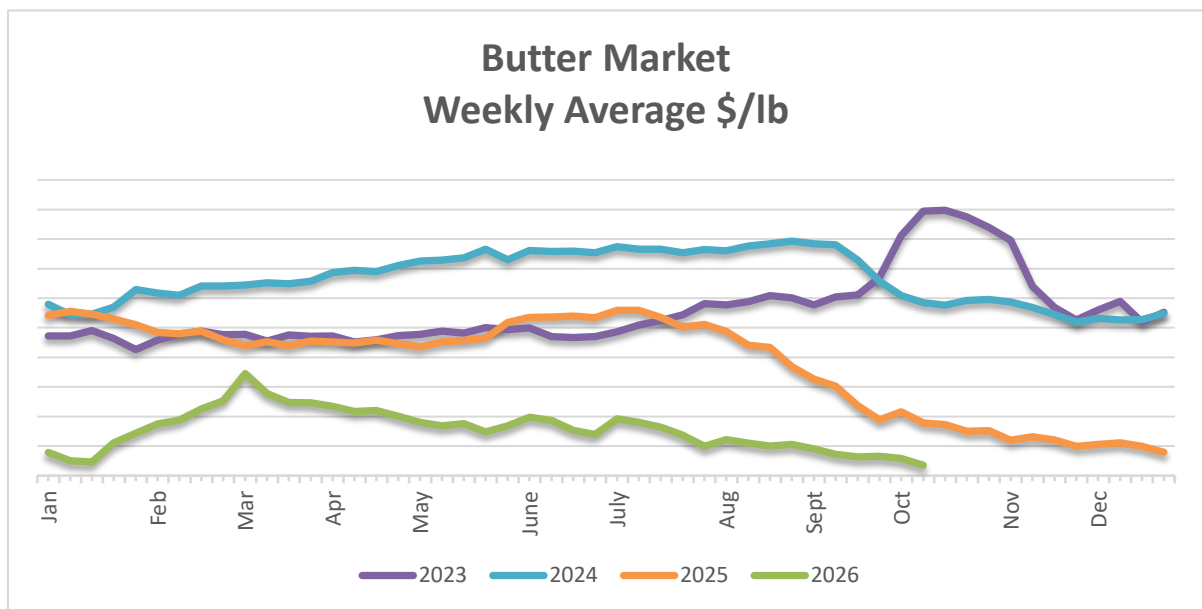
**Cheese Barrel Market  
Weekly Average \$/lb**





## BUTTER

The market is firmer, with prices strengthening during the week and remaining above prior-week levels. In the East, butter production is steady, cream is readily available, and manufacturers are building inventory ahead of seasonal demand. Central milk production is steady to slightly higher, with spot loads available in the Upper Midwest but limited in the Southwest. Cream supply is steady, contracted volumes are heavy, and movement to Mexico for processing remains strong. Churns are active, and production is holding steady. In the West, milk and cream supplies are balanced. Churns are operating at full capacity and continue producing large volumes of 80% salted butter for the holiday baking season. Foodservice demand is steady, retail demand is strong, and international demand is stable. Inventories of 80% butterfat are heavy, while 82% butterfat stocks are light. Freight costs continue to affect production and delivery pricing, with contracts reportedly extending into 2027.



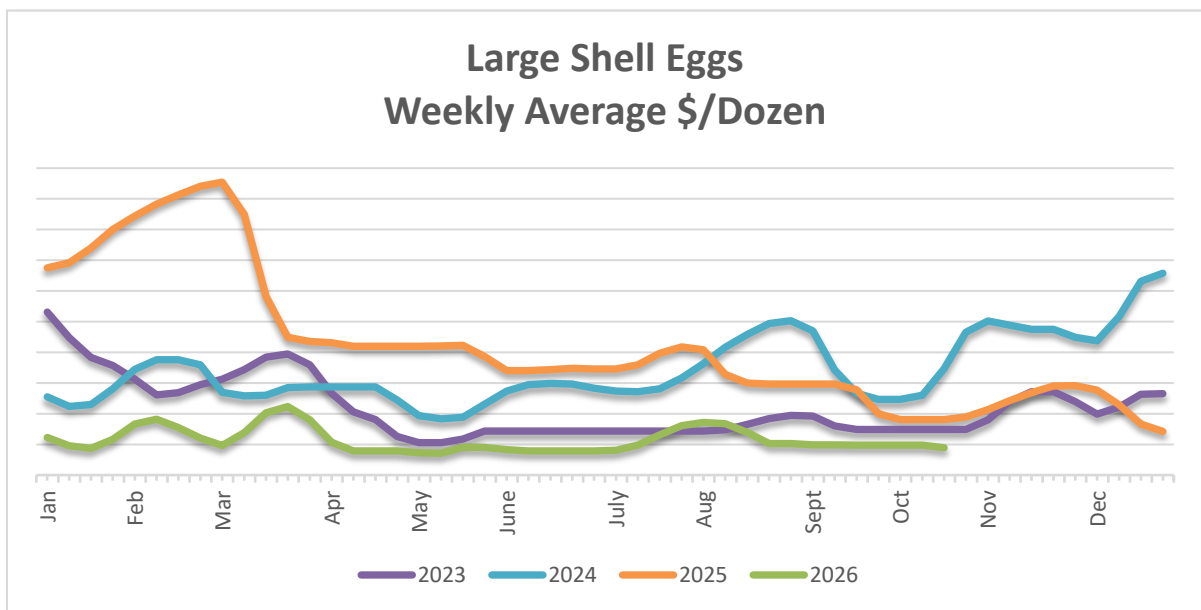


## EGGS

The market is steady to weaker. Retail business is static across most regions of the country. The start of October ushers in baking season, but this year has not yet seen that lift. Foodservice demand is mixed with some distributors working through existing inventory while others are shopping in a soft market. Export demand remains steadfast with business going to Cuba, Mexico, and the Pacific Rim. Supply is available with some excess being shown to the spot market.

The market on medium and large sizes is being pressured lower. National weekly reports show shell egg inventory up 3.6% and breaking stock inventory up 7.2% over last week.

The market in the egg products category is steady. Demand for liquid whole eggs improved last week and that trend continued through to this week. Liquid whites and yolks have taken a softer tone this week due to some excess availability and cost of freight. Market levels on whole liquid eggs, whites, and yolks are holding even.



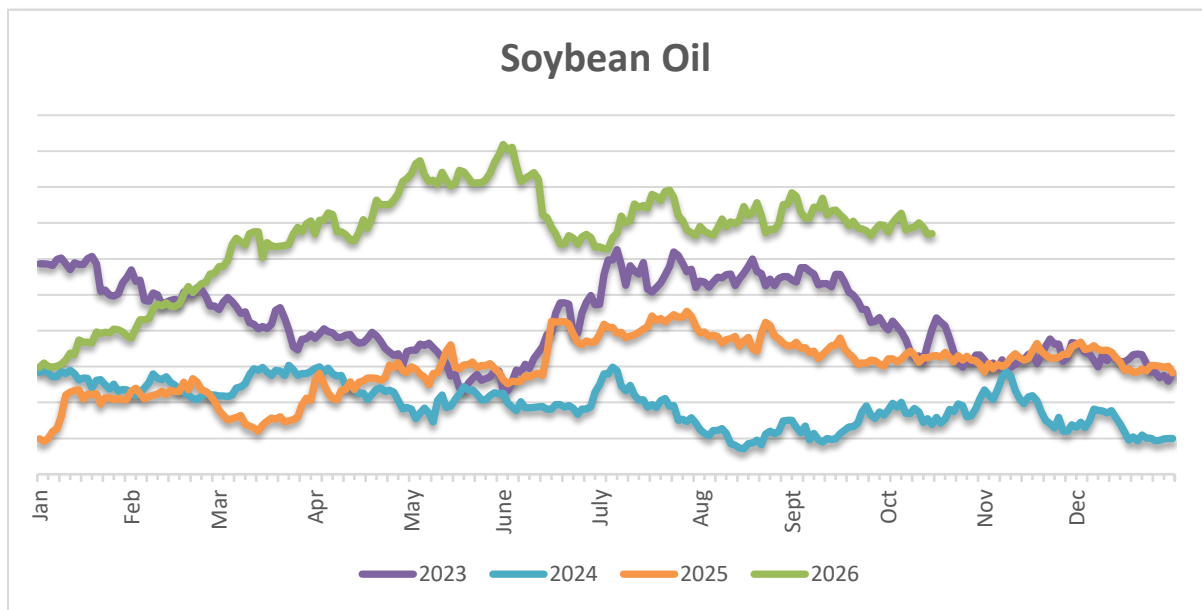


## OIL

**Soybean Oil** – The market is steady to firmer. Trading on soybeans has been choppy, but the overall trend has been inching higher in October. According to recent USDA harvest data, soybeans are 46% harvested, up from 25% the week prior, but slightly behind the 5-year trend of 50%. Fundamentals remain firm due to strong demand from both domestic processors and global consumers.

**Canola Oil** – The market is steady to firmer. Over the past month, canola's price was down an estimated 2.25%. Canola trading and futures on the Intercontinental Exchange (ICE) remain choppy but has moved into positive territory this week. Day to day market movements have been influenced by oil markets, crude oil fluctuations, and harvest progress across the Canadian territories.

**Palm Oil** – The market is steady to firmer. The palm oil market continues to show strength in the BMD markets. October exports started strong and future orders could support the market through early to mid-November. Global supply conditions remain uncertain with delayed Russian sunflower oil shipments and some cancellations. Added demand from the Chinese market is creating upward pressure to the market.



## COCOA

The cocoa market is mixed. Cocoa prices have been under pressure over the past month amid signs of higher cocoa outputs from the Ivory Coast. Cocoa demand was mixed in Q2. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the cocoa market.

## HONEY

The honey market is unsettled. U.S. honey imports were flat through September as compared to 2025. Variable weather patterns, due in part to El Nino, is expected to cause lower honey production in the U.S. On a global scale, Ukrainian beekeepers are expecting higher outputs, despite drought conditions. In Vietnam, beekeepers are expected to increase colonies in 2027 and help support strengthening demand from U.S. packers and importers. Tariffs, geopolitical activity and high ocean and overland freight rates are fueling volatility in the honey markets and therefore increasing costs.

## IMPORTS

El Niño is expected to be a major factor through October, November, and December before starting to ease early next year.

Skipjack remained the strongest and most constrained tuna market in September, supported by steady canned tuna demand and periodic supply variability. Ongoing buyer coverage and concerns over raw material availability sustained a firm procurement environment.

Yellowfin maintained a balanced market in September, supported by diversified demand across both commodity and premium seafood segments. With generally adequate supply and procurement focused on near-term requirements, market conditions remained stable despite limited availability of larger fish.

Tongol remained the most balanced tuna market in September, supported by steady demand, adequate supply, and buyer flexibility to substitute alternative species. Procurement remained largely requirement-driven, resulting in a more stable market than Skipjack or Yellowfin.

White tuna remains firm as well. Catches are low, supply is limited, and higher fuel and operating costs continue to add pressure.

Anchovies are another major concern, Peru has canceled the 2026 north-central anchovy fishing season, an important source of raw material. Warmer ocean conditions have made fishing more difficult, leaving Peruvian supply very short and forcing packers to look for alternative sources.

El Niño is affecting several species, including sardines, mackerel and anchovies, adding further pressure to seafood supply.

## **RICE**

The rice market is mostly steady. According to the October WASDE report, the 2026/27 U.S. rice market outlook is for smaller supplies and lower ending stocks. Supplies are decreased on lowered production due to reduced yields, according to the NASS October Crop Production report. The average all-rice yield is down and the all-rice ending stocks are projected to be down 32 percent from last year. The 2026/27 global rice outlook is for higher supplies, reduced consumption and trade, and increased ending stocks. Global stocks are raised as higher production in India, Japan and Bangladesh offset lower production for the Philippines, Pakistan, and Russia. World consumption is decreased, largely on reductions for several Asian and African countries. Global trade is lower, mainly on reduced exports from India. Projected world ending stocks are raised on increases for India and Japan that are partially offset by reductions for China, the Philippines, and Indonesia.

## **SUGAR**

The sugar market is mixed. According to the October WASDE report, the U.S. sugar supply is increased as beginning stocks and lower use are partially offset by lower production. Cane sugar production in Louisiana increased on higher September production. A reduction in beet sugar production contributed to lower early season production in August and September. Imports are increased, mostly on raw sugar high-tier tariff imports. Consumption and use are reported to be reduced. Sugar production from Mexico is unchanged over the previous month. The reduction of 2026/27 beginning stocks implies lower total exports and a small reduction in ending stocks. Exports under license to the United States are unchanged from last month.

## **WHEAT**

The wheat market is steady. According to the October WASDE report, the 2026/27 U.S. wheat outlook calls for higher supplies, increased domestic use, reduced exports, and greater ending stocks. Supplies are raised on higher imports and production. Despite increase, the U.S. wheat outputs remain the smallest wheat production since 1970. Exports are reduced by lower sales. Shipments to date for Hard Red Winter and Hard Red Spring wheat are partially offset by increased White Wheat exports. Hard Red Winter wheat has the largest decline as it continues to be uncompetitive in export markets with significantly higher prices than last year. The 2026/27 global wheat outlook is for higher supplies, greater consumption, reduced trade, and slightly lower ending stocks. Global production is minimally revised with offsetting changes for several countries. In the EU, production is lowered, mostly on reductions from Germany. Production for Canada and Turkey is raised on higher yields. Global consumption is raised, primarily on higher feed and residual use for China and the EU. World trade is lowered as reductions for Russia and the United States are partially offset by increased exports for Canada and Argentina. Russia's exports are now the lowest in five years, as logistical disruptions caused by the ongoing conflict in the Black Sea region reduced shipments to date well below their average.

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

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