MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

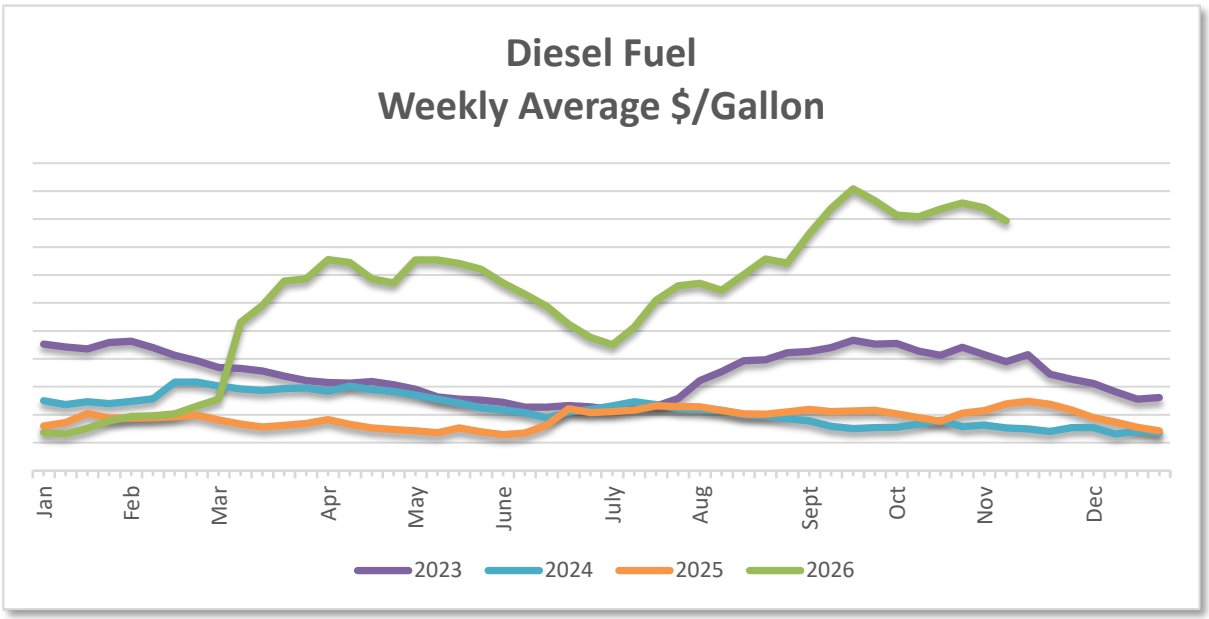
WEEK ENDING

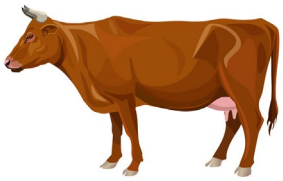
NOVEMBER 13, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING NOVEMBER 6, 2026



LOGISTICS





-▼ GRINDS
↕ LOINS
▼ ROUNDS
↕ CHUCKS
↕ RIBS

BEEF

The market is weak as demand is barely adequate and interest shifts to turkeys and hams for Thanksgiving. Roasting demand is lackluster, and middles buyers are waiting for opportunities and using the secondary market as fresh is pressured down. Supply is generally adequate as packers adjust production and commitments. For the week ending November 06, beef production fell 1.5% week over week and 5.0% year over year. Slaughter reached 534,000 head, down 1.7% weekly and 6.2% annually; year-to-date slaughter was 23.3 million head, down 7.1%. Live weights rose 5 lbs. week over week and 16 lbs. year over year. December live cattle futures were mixed with February slightly higher. November and January feeder cattle futures increased, while cash trade was quiet and unestablished. Chucks and rounds have mixed availability and seek support. Strips remain pressured by more than adequate supply; short loins and tenders saw limited action. Ribs are becoming more range bound, with varied opportunities by packer. Briskets are still re-establishing lows as many buyers secure volume. 81's are trading lower but mixed, with some packers raising asking prices on limited availability.

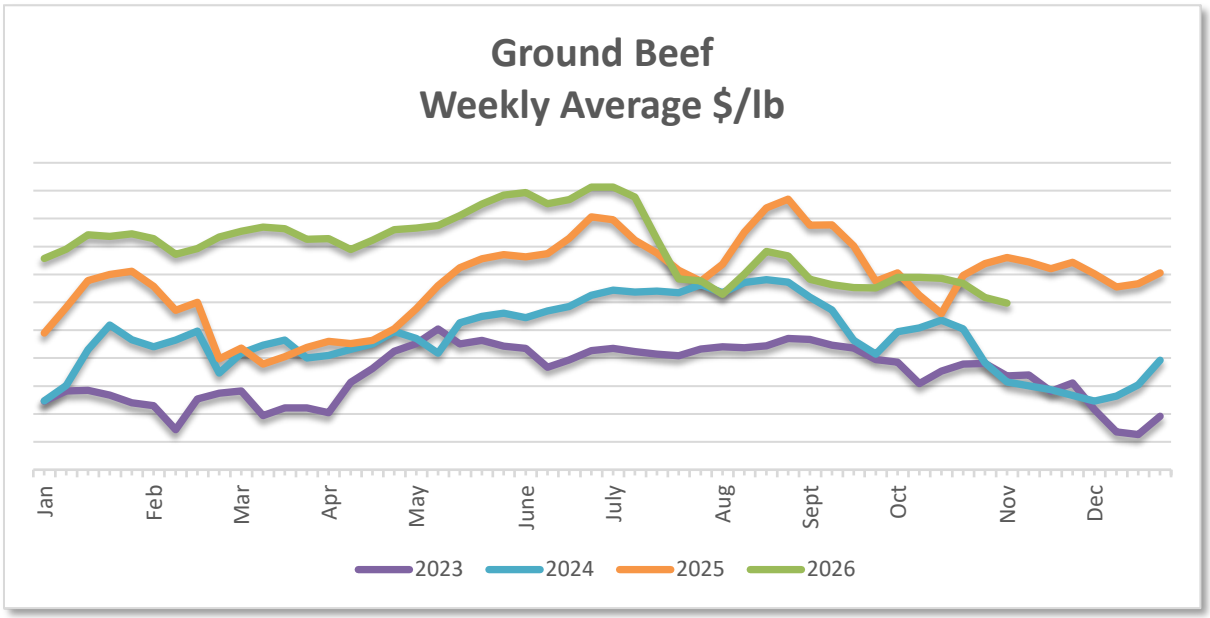
Grinds – The market is steady to lower. Inventories and trim availability vary by packer. The 90s are steady to lower, while limited 50s trading is mixed. Greater round availability has expanded options for 85s. Import and export uncertainty persists. Prices remain above three-year averages but below prior year, though some packers show gains on 73's. Forward trades at moderate volume and lower levels.

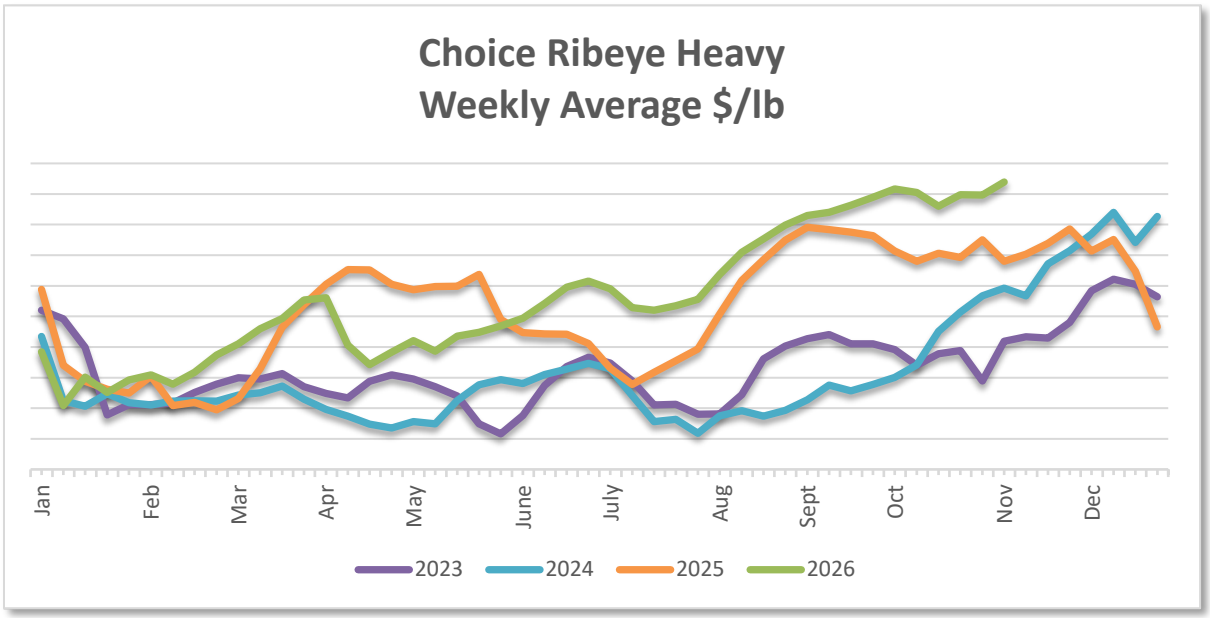
Loins – The market is mixed, with availability varying by plant and packer. Strips and short loins remain above three-year averages but below year-ago levels. Tenderloins are below both, with minimal interest at mixed levels. Top butts were discounted on moderate trade, near prior year but above the three-year average. Flap meat is below prior year but above the three-year average. Tri-tips are above both benchmarks, tracking seasonal direction. Ball tips remain well supported above historical ranges, while flank meat trades below prior and three-year averages.

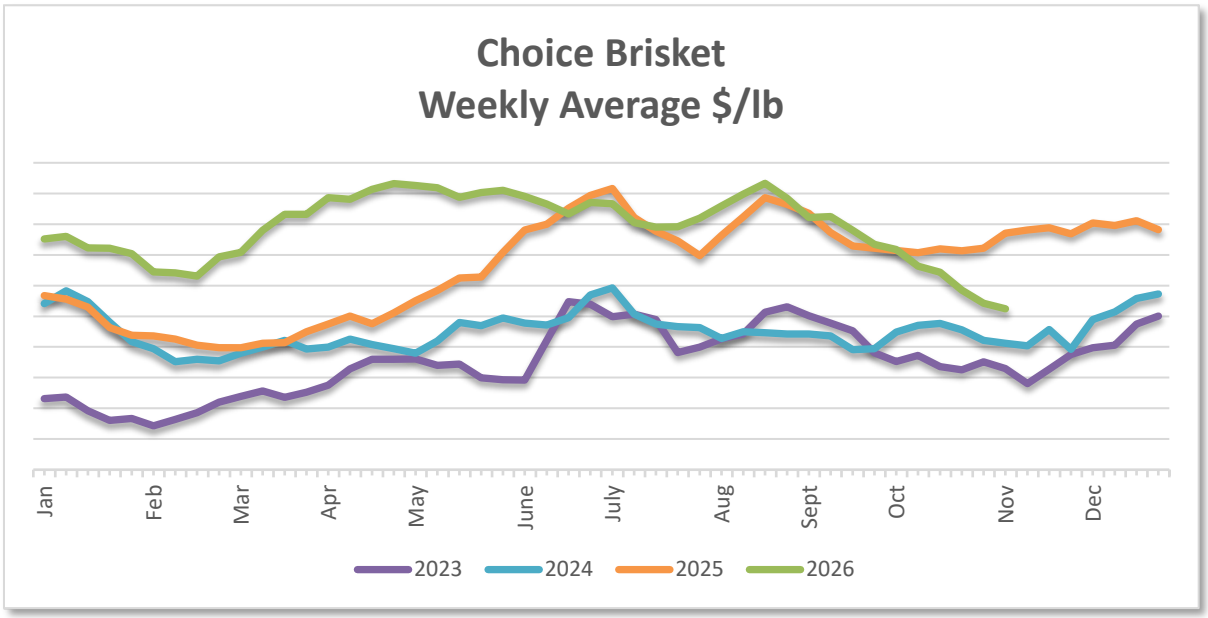
Rounds – The market is lower as roasting and sandwich-shop demand remain weak. Volume is limited, and expectations vary. Insides and flats are following seasonal declines below year-ago levels and heading toward seasonal lows of three-year averages. Eyes and peeled knuckles on moderate volume have fallen below both benchmarks. Availability varies by packer. Forward trades on flats at moderate volume and lower levels.

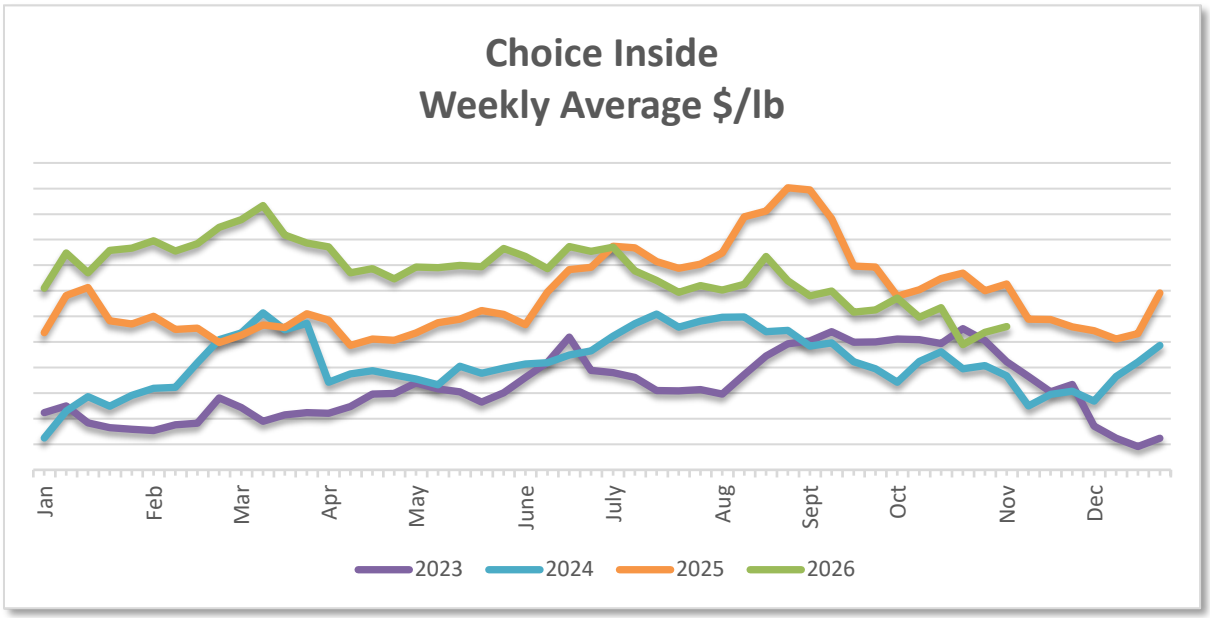
Chucks – The market is mixed. Roll demand is moderate, with varied additional discounted offerings. Clod availability and packer positions vary with inventories and commitments but are more range bound with fewer offerings. Clods and rolls remain well above seasonal ranges, while chuck tenders and teres majors are below prior year and the low side of three-year averages. Choice briskets have fallen below last year's average and are nearing the three-year average before the next seasonal climb. Forward trades on rolls at moderate volume and lower levels.

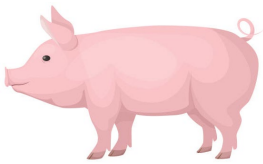
Ribs – The market is mixed, with some packers seeking bids. Availability varies, and buyers covering forward needs are more risk averse. Bone-in and boneless trade is limited but higher, with unreported forward business. Fresh is competing with secondary-market supply. Select prices are rising as a value alternative to Choice. Short ribs show mixed discounts, and overall rib prices remain above year-ago and three-year averages.


Ground Beef
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Ribeye Heavy
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Brisket
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Inside
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



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

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. Pork production increased 2.5% week over week and 0.4% year over year, with slaughter totaling 2,608,000 head versus 2,636,000 last year. Live weights were 1 lb. heavier at 290 from the prior week but 2 lbs. below last year. December lean hog futures increased and February declined. Cash Hog average decreased within what was reported. Overall, domestic and export demand is steady, and supply is adequate. Bone-in hams are mostly steady with increased holiday buying, but supply is ample and export demand moderate. Fresh 42s are steady with limited offerings, and 72's are steady with moderate interest, closing the gap between leaner and fatter trims.

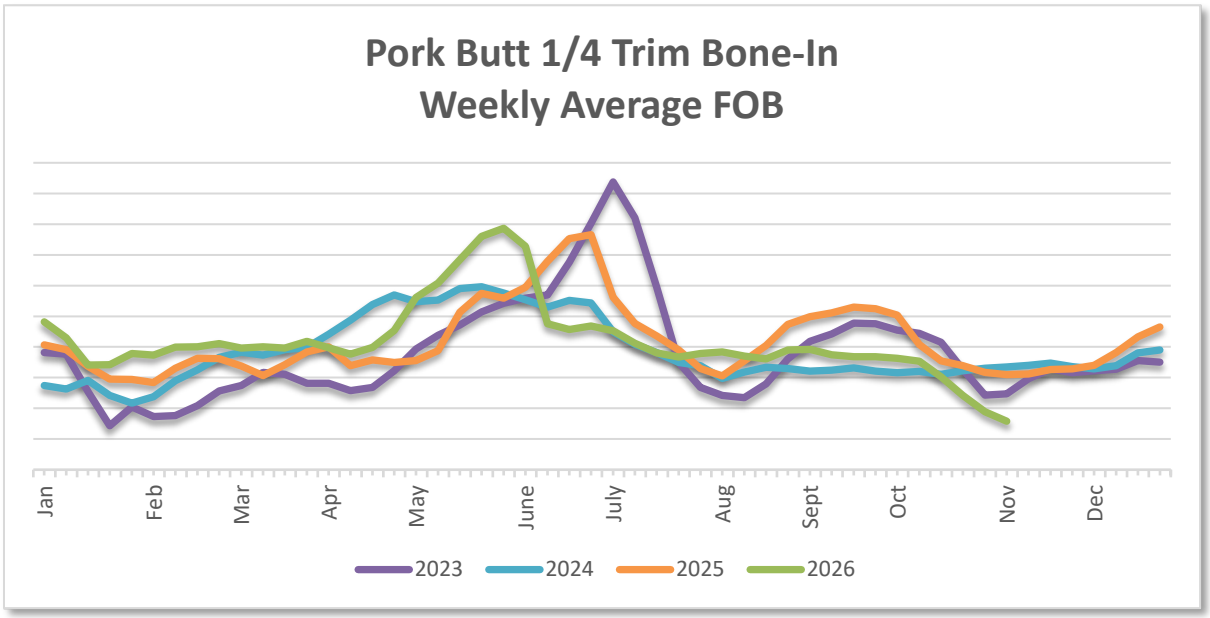
Bellies – The market is lower with increased spot opportunities. Protein menus supply moderate support but Foodservice waiting for holiday shopping and seasonal lift. Limited interest in bacon product has put downward pressure on prices.

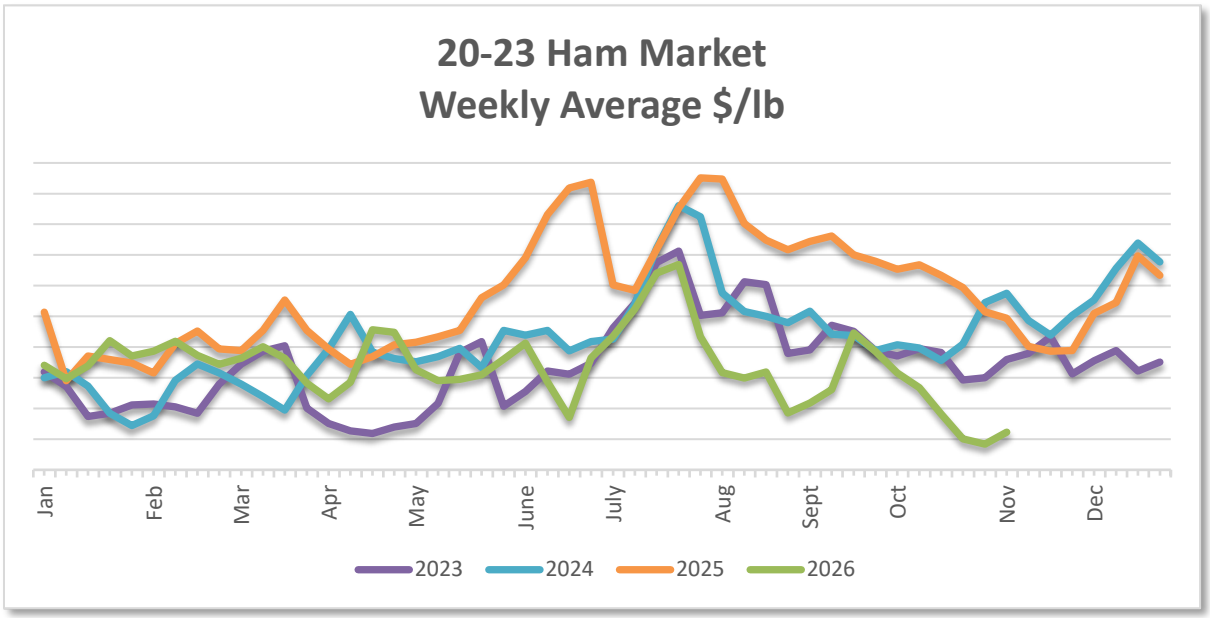
Hams – The market is steady to lower, with adequate supply. Demand typically strengthens ahead of Thanksgiving. Export, further-processing, ready-to-eat, and deli demand providing moderate support, while holiday preparation should begin drawing down cold-storage inventories.

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

Butts – The market is steady to lower with varied opportunities being offered. Both bone-in and boneless butts have moderate support. Prices are range bound, but availability exceeding buying needs putting on more pressure. Pork shoulder roasts are being promoted at attractive price points.

Ribs – The market is steady to lower. 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
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


20-23 Ham Market
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



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

CHICKEN

The chicken market is steady. For the week ending 11/7/2026, headcount totaled 167,928,000 versus 174,754,000 a year earlier. The average weight was 6.73 lbs. as compared with 6.65 lbs. last year. November demand from the retail and foodservice channels has been moderate to good. Distributive customers are maintaining a cautious approach heading into Thanksgiving. Additional broiler placements from earlier in the year are now reaching the marketplace. Ready-to-cook line time remains at a record high, but further-processed demand has yet to maximize that potential. The WOG complex is well supported through the traditional channels, but boneless breast and wings are having a hard time gaining any traction. 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 remain unsettled going into the holidays.

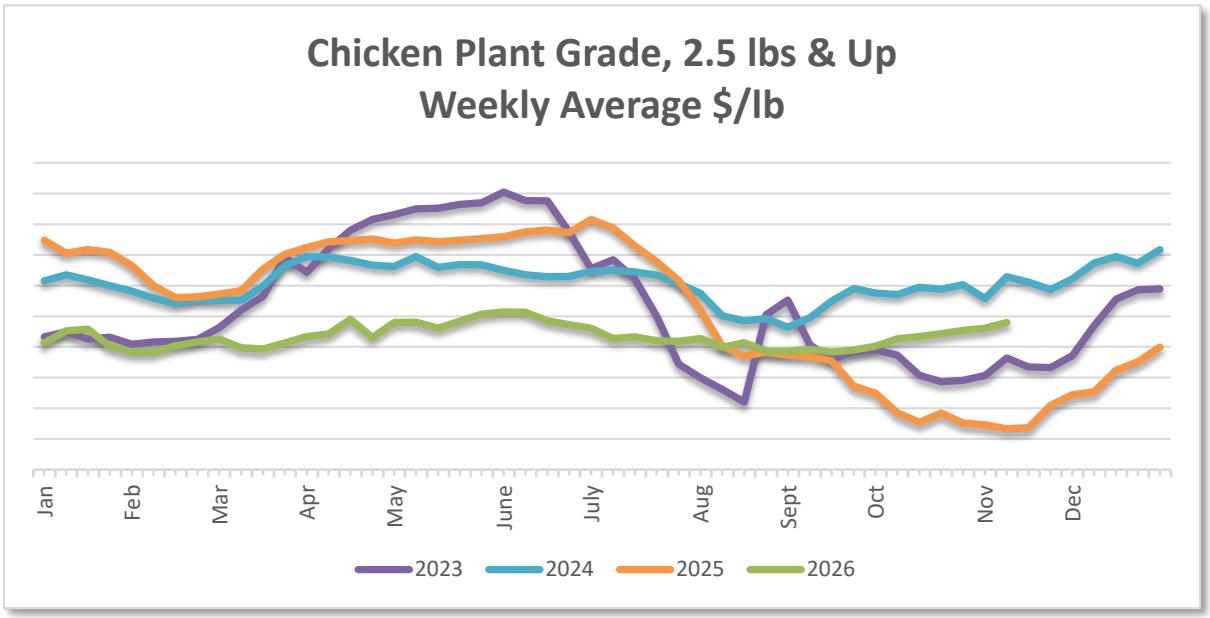
WOGS – The market is steady. Retail deli business has been driving the category and is expected to be strong throughout the Thanksgiving Holiday. Premium sizes are in a sold-up position and cutting stock WOGS seem to be the only product on the spot market. Weekly supply is tight. Spot load business is fetching a premium.

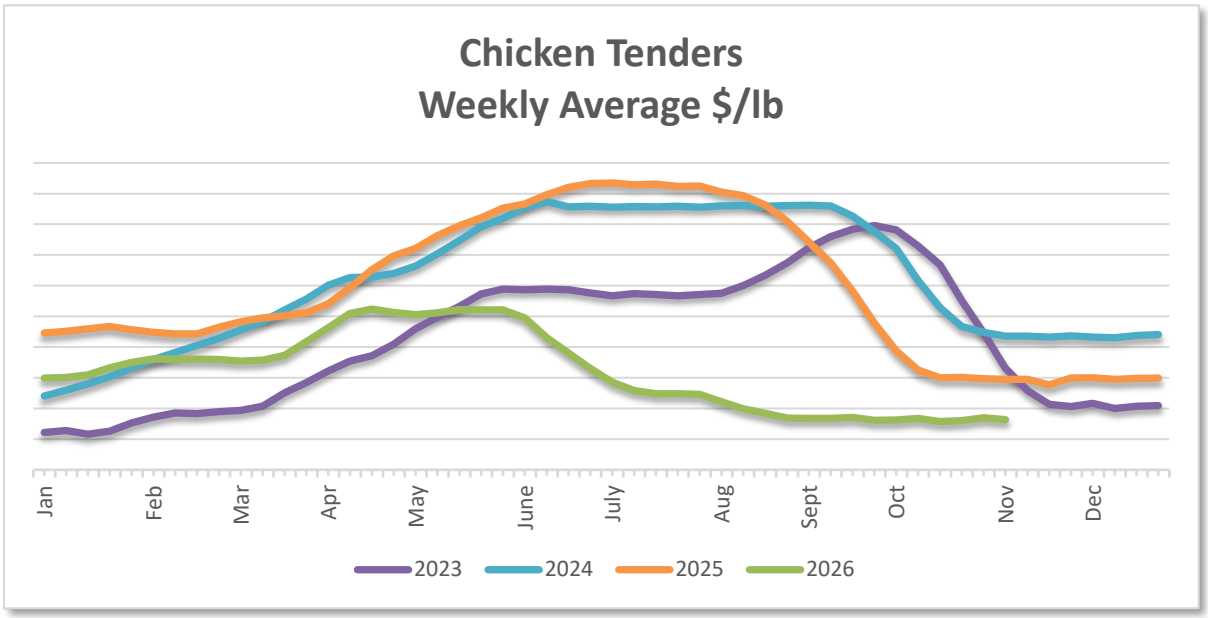
Tenders – The market is steady. Category demand is consistent with the retail and foodservice channels but continues to trade at a 52-week low on medium and jumbo sizes. Supply is available with some excess. Market levels have found a pricing floor for the time being.

Boneless Breast – The market is steady. Retail and foodservice demand is steady but not absorbing the additional supply hitting the marketplace in Q4. Supply on medium and jumbo sizes continues to show up on the spot market. Pricing on the open market is negotiable.

Leg Quarters and Thighs – The market is steady to weaker. Retail case-ready demand for drums, thighs, and leg quarters is moderate as consumers look for cost-efficient protein. International demand is adequate on leg quarters and whole legs. Supply varies by plant. Bone-in parts are firm while boneless dark meat was pressured lower.

Wings – The market is steady. Demand from the foodservice channel is lighter than expected. At the current time, fresh CVP sales and further processing are lackluster. Supply is available on all sizes. Market levels on all sizes remain flat.


Chicken Plant Grade, 2.5 lbs & Up
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Chicken Tenders
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



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

TURKEY

The market is steady. The total headcount for the week ending 11/7/2026 was 4,279,000 as compared to 4,578,000 for the same week last year. The average weight for last week was 30.79 lbs. as compared to 29.25 lbs. for the same week last year. Domestic demand from the retail and foodservice channels remains steadfast and balanced with the supply side. With raw material costs higher than past years, higher price points at retail and on menu boards have become commonplace. 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 trading within established ranges.

Whole Birds – The market is steady to firmer. With the main shipping window completed, limited spot transactions are being reported. Sellers continue to hold firm on any available spot business. Market levels are flat with negotiated sales reaching a premium.

Breast Meat – The market is steady. Demand from retail deli and foodservice is moderate-to-good for this time of year. Current price points in retail and foodservice have put a cap on volume. Supply varies by sourcing plant. Market levels remain firm.

Wings – The market is steady. 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 is barely adequate. The market has started to move sideways.

Drums and Thigh Meat – The market is steady. Domestic and export demand for drums is active while thigh meat demand is static. Supply varies by plant and drums are limited. The market on drums and thighs is holding even.



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 firmer. Due to increased input costs, prices are firmer. Demand is quiet as the market adjusts higher.

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 fully adequate supply is outpacing demand. The Scottish whole fish market is steady to firmer. There are reports of current offers above the range. The Chilean whole fish market is steady to firmer. Supply is moderate to barely adequate with quiet to 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 mostly steady. Milk supplies vary across the nation. In the East and Central regions, milk production is steady. In the West, supplies are increasing in California but declining in the Pacific Northwest. Cream availability varies across the country. In the East, temperatures across the region remain unseasonably warm. That said, milk production is generally unaffected. Condensed skim supplies remain tight in the region. In the Central region, milk supplies are steady. Seasonal conditions are keeping cows comfortable. Industry participants report cream continues to move across the southern border to customers in Mexico. In California, contacts report strong milk production, with milk outputs increasing week over week. Milk outputs are steady in most Western states. In the Pacific Northwest, milk production has declined as positive cases of Highly Pathogenic Avian Influenza have expanded across the region. Cream availability across the West remains balanced.

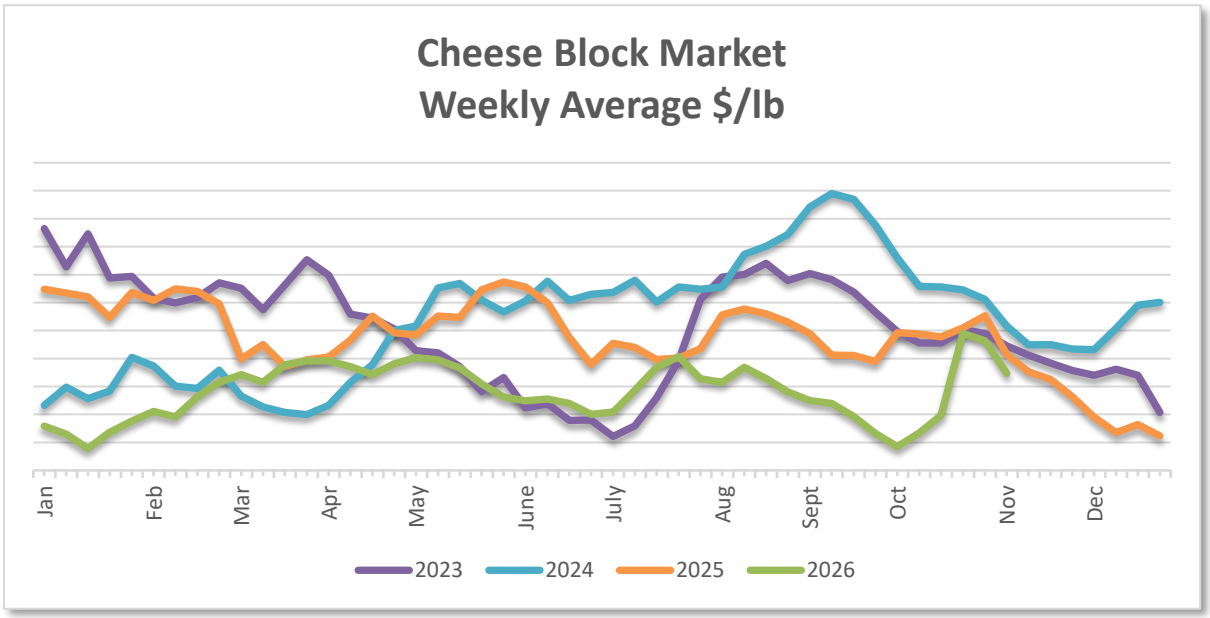
Class I demand is steady. Class II demand is mostly steady. Class III milk used for cheese production is balanced. Cheesemakers report strong demand and sales for Italian-style cheeses, while inventories are tightening and production remains steady. Contacts note inventories for mozzarella are tight, according to the USDA's most recent report. Cheddar production remains steady and inventories are reported to be strong. Class IV milk is supporting butter churning six or more days a week to meet holiday demand.

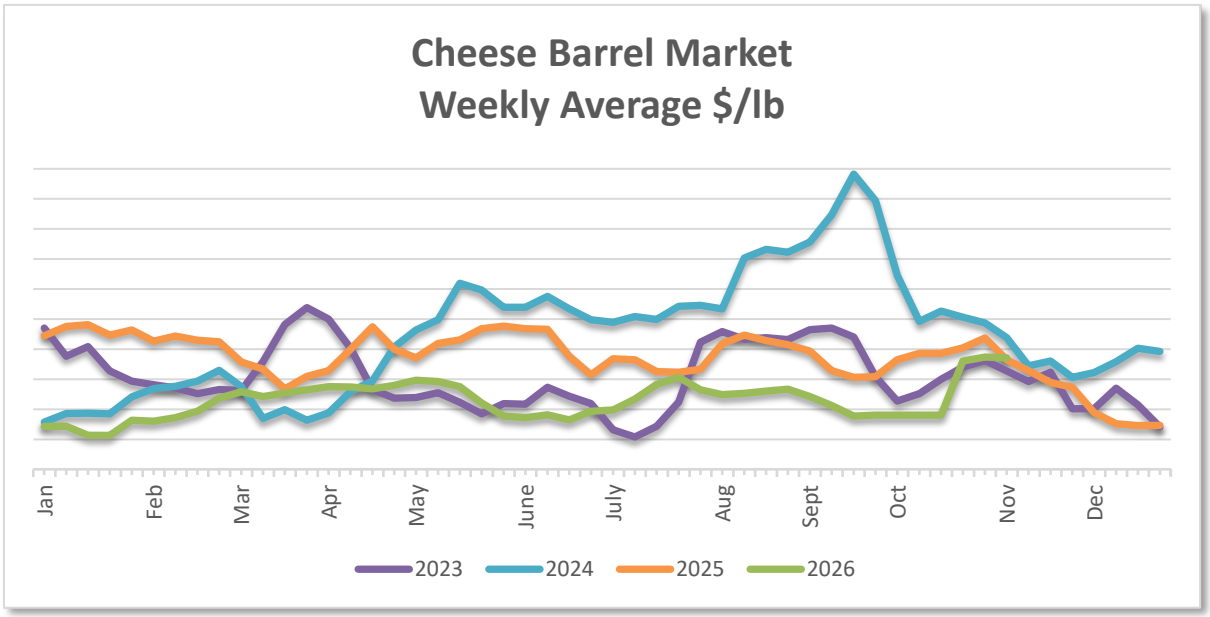


CHEESE

The market is mixed. CME Block trended firmer as the week progressed, while CME Barrel trended weaker. In the East, production is balanced, and holiday demand is bringing larger pack sizes for cheese boards, including 3-pound bricks for gifting. In the Central region, milk supplies are steady and components are tightening slightly. Italian-style cheese demand is strong, with production struggling to keep pace and inventories tightening. Cheddar quality issues are beginning to resolve. In the West, milk supplies are balanced. Washington dairy farms have reported positive HPAI detections in cows; producers are working with veterinarians and regulators to strengthen biosecurity. HPAI has not significantly affected milk production, though milk is moving from the mountain states into Washington to keep facilities full. Production schedules are consistent, and plants are running at strong capacity as prior downtime issues are resolved. Retail demand is firm, foodservice is steady, and international demand is moderate to strong, with year-over-year export growth to South Korea. Overall, the market tone is steady.

In Europe, milk production ranges from steady to lighter, with some outputs below last year. Cheesemakers are running busy schedules, and spot inventories are tightening. Retail and foodservice demand is picking up seasonally, and export interest is steady to stronger.

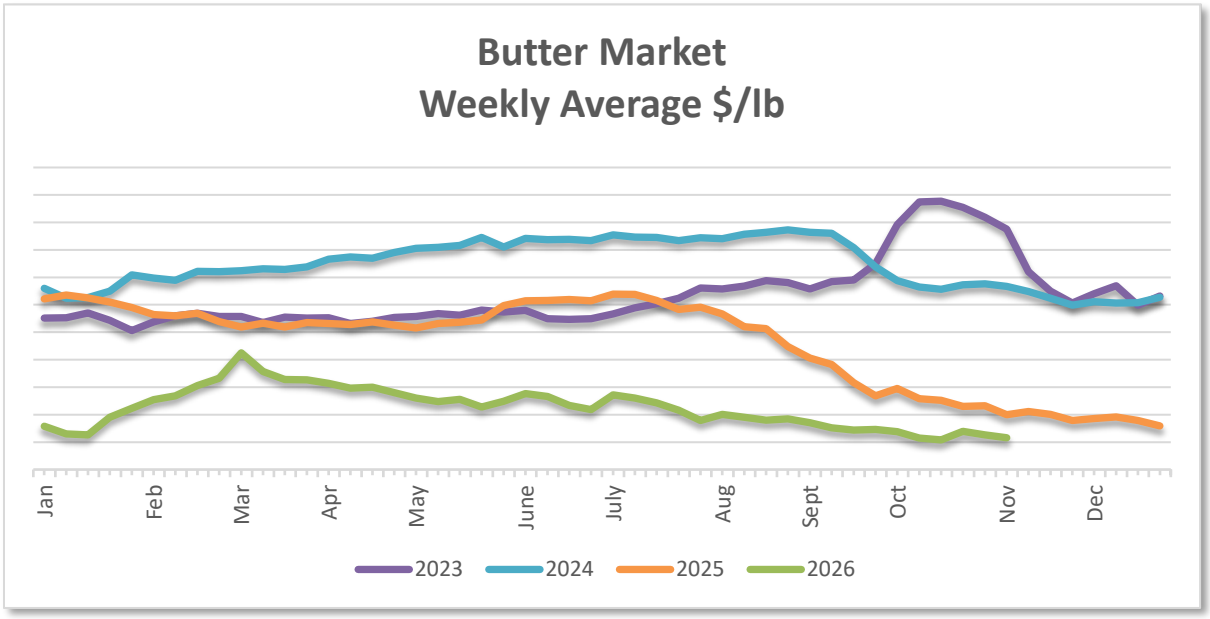

Cheese Block Market
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Cheese Barrel Market
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. In the East, butter production is steady, with churns running six or more days per week. Contacts report freezer inventories have declined. In the Central region, milk supplies continue to seasonally improve as cooler weather continues to support cow comfort. Industry contacts note cream supplies are still moving across the southern border to customers in Mexico. Butter makers note production is increasing to meet holiday demand. Bulk butter inventories have declined slightly. In the West, milk supplies are more balanced, except for Washington. Cream availability is balanced and churns are operating at full capacity. Domestic and foodservice demand continues to improve. Strong interest is reported for unsalted butter in both 80% and 82% varieties. Overall, the butter market tone is steady.



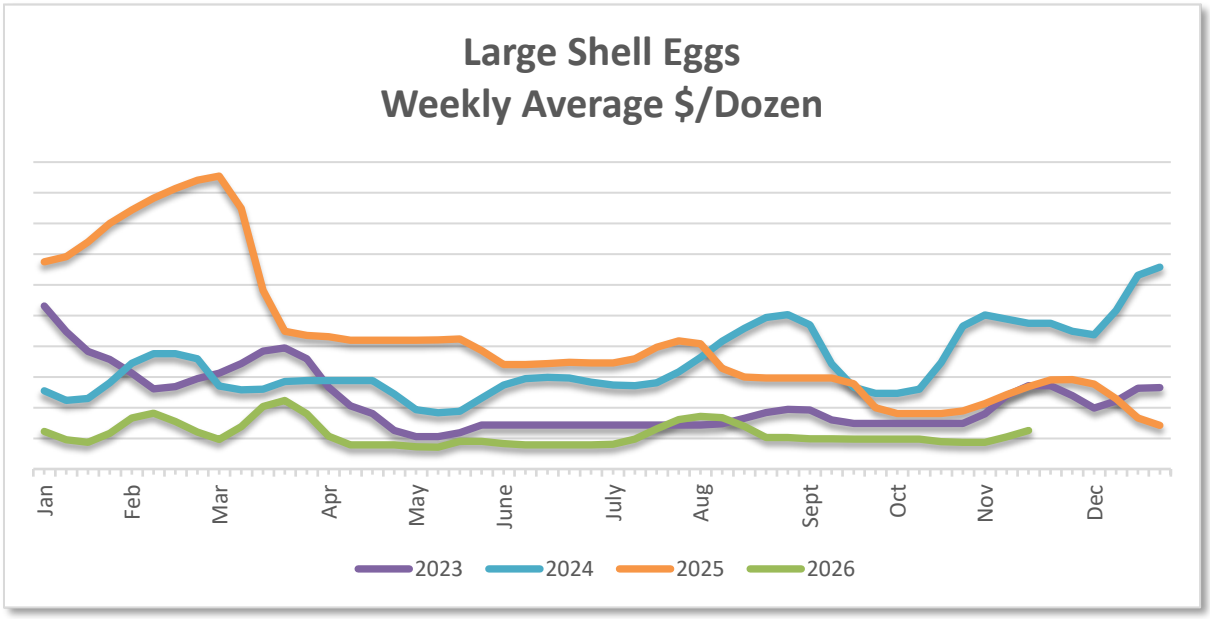


EGGS

The market is steady to firmer. Retail business has been strong due to retail promotions. In addition, consumer baking is picking up with Thanksgiving around the corner. Foodservice distribution has improved with buyers trying to replenish inventory in a rising market. Export demand remains steadfast with business going to Cuba, Mexico, and the Pacific Rim. Supply has tightened and spot loads are getting a premium.

The market on medium and large sizes has been on the rise. National weekly reports show shell egg inventory up 3.9% and breaking stock inventory down 8.0% over last week.

The market for the egg products category is mixed. Demand for liquid whole eggs improved in October but trading in November is testing market lows. Liquid whites are getting more buying interest while yolks are unsettled on the open market. Market levels on whole liquid egg were pressured lower, whites inched higher, and yolks moved sideways.



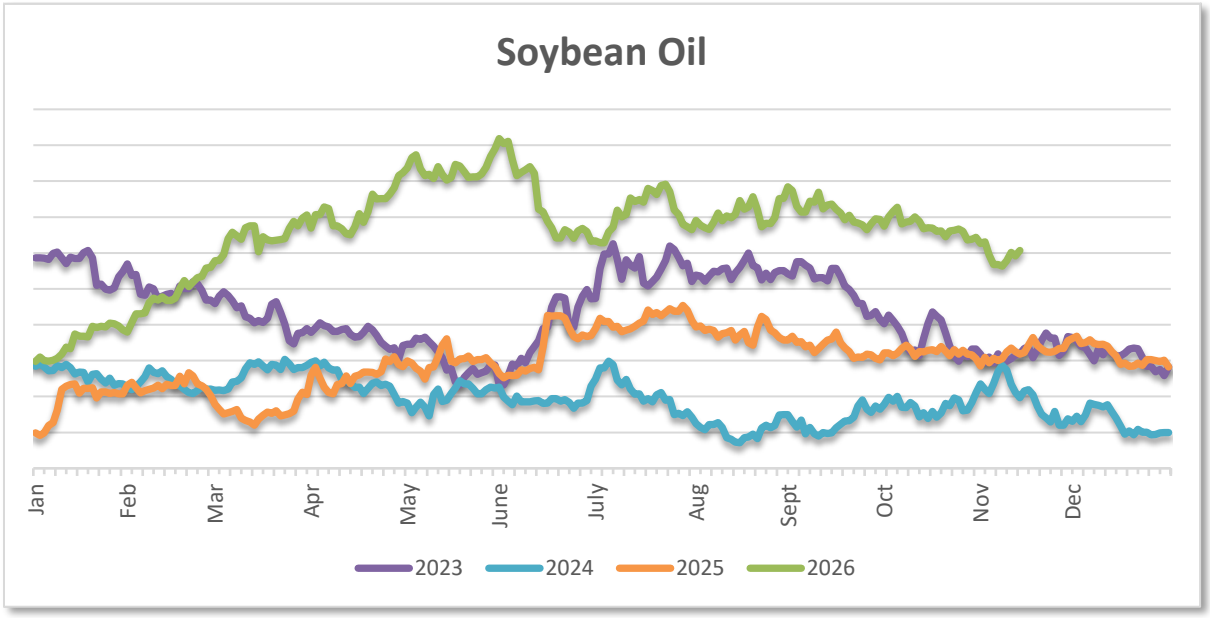


OIL

Soybean Oil – The market is steady to weaker. Soybean oil levels have been testing new lows on a daily basis over the last week. January contracts are back down to the levels posted in June 2026. Over the last two weeks, trading has pushed the market lower despite the US harvest ahead of the 5-year average. China has begun to buy U.S. soybeans, but this added buying interest has not been strong enough to move the market. Fundamentals remain intact due to domestic and foreign demand, but futures have been moving downward.

Canola Oil – The market is steady to weaker. Over the past month, canola's price was down an estimated 2.25% or more. With more choppy trading over the last week, futures continue to experience downward pressure on the Intercontinental Exchange (ICE). Day to day market movements have been influenced by oil markets, crude oil fluctuations, and harvest progress across the Canadian territories. The 2026 Western Canadian crop is slightly below expectations, but yields are reported to be good.

Palm Oil – The market is steady to weaker. The palm oil market continues to retreat with softer CBOT and DCE values. The category is mixed due to record Malaysian stocks and tighter Indonesian supplies. A heavy amount of selling occurred this week after an industry report released large October MPOB stock estimates.



COCOA

The cocoa market is mostly steady. Forecasts eyeing impacts from El Niño-related disruptions are expecting lower outputs from Indonesia, the Ivory Coast and Ecuador. Typical El Niño conditions bring warmer, drier conditions to West Africa, thus reducing soil moisture, stressing cocoa trees, and lowering yields. Cocoa prices have trended lower in recent weeks due to higher supply and slightly reduced demand. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the cocoa market.

DISPOSABLE GLOVES

Demand across healthcare, food processing, automotive, industrial, janitorial, and other essential-use sectors remain steady. At the same time, the market continues to absorb the cumulative effects of raw material volatility, changing trade policy conditions, global logistics costs, and operational pressures throughout glove manufacturing.

Existing raw material contracts, production schedules, ocean transit times, import costs, and domestic distribution expenses often have a lasting impact on the market.

HONEY

The honey market is unsettled. Variable weather patterns, due in part to El Niño, 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

The 2026 El Niño is on track to rank among the strongest on record for this time of year, with peak effects expected later this fall and throughout the winter. These conditions raise concerns for anchovies, tuna, pineapple, peppers, and artichokes, with weather disruptions threatening supply and production.

Due to El Niño, Peru’s next fishing season may not begin until March/April 2027. Warmer waters are reducing catch rates, and with a four-month curing period, new-season shipments are unlikely before August/September 2027.

The tuna market remains firm as weak Far East catches continue to limit supply. Warmer ocean temperatures are reducing catch rates, while higher fuel and freight costs are adding further cost pressure. As a result, market conditions are expected to remain firm into the new year.

The pineapple market remains firm as El Niño-driven weather challenges continue to impact key growing regions. Slow harvests and smaller fruit in Thailand and Indonesia are creating size variability, raising concerns for pineapple chunks and slices that require consistent cut specifications.

The strong El Niño is expected to pressure Peru's pepper and artichoke crops, with above-normal temperatures likely reducing yields and tightening supply through April/May 2027.

RICE

The rice market is firmer. According to the November WASDE report, the 2026/27 U.S. rice market outlook is for slightly smaller supplies, unchanged domestic use and exports, and marginally lower ending stocks. Supplies are reduced, all based on production, which is decreased on lower yields as indicated by the NASS November Crop Production report. The 2026/27 global rice outlook is for higher supplies, reduced consumption and trade, and increased ending stocks. Global supplies are raised on higher beginning stocks for Nigeria, Bangladesh, and Thailand combined with greater production for Argentina and Australia. World 2026/27 consumption is decreased on reductions for Bangladesh and several African countries. Global trade is lowered, mainly on reduced exports from India.

SUGAR

The sugar market is firmer. According to the November WASDE report, U.S. sugar supply and use for 2025/26 were updated with final data. The report notes that beet sugar production increased on stronger August-September production. Cane sugar production increased based on strong production in September in Louisiana. Imports decreased, reflecting high-tier tariff imports recorded by Customs. Deliveries for human consumption decreased. For the year, deliveries from domestic processors and refiners increased. With lower prices, beet sugar deliveries were up, while cane sugar deliveries were down. U.S. sugar supply for 2026/27 is decreased, as lower beginning stocks and production are partially offset by increased imports. Beet sugar production is lowered on lower national sugarbeet production. Florida sugar production is reduced based on a reduction in sugarcane yield forecasted by NASS. Imports are increased on high-tier tariff imports. Mexican sugar production for 2026/27 is decreased from last month. Yields had already been forecast low due to rises in fertilizer prices and other input costs. Emerging pest pressures were largely responsible for this month's reduction. The harvest has not yet started, but concerns are prevalent around unseasonal rainfall at the harvest start delaying production and diluting sucrose levels and crop yields.

WHEAT

The wheat market is steady. According to the November WASDE report, the 2026/27 U.S. wheat outlook calls for unchanged supplies, slightly lower domestic use, steady exports, and modestly higher ending stocks. Domestic use is reduced on lower food use. White wheat exports are raised on continued strong sales and shipments with White wheat priced competitively against other exporters to Asian destinations. Hard Red Winter Wheat is lowered on continued weak sales and shipments, as their exports are now the second lowest on record. The November 2026/2027 global wheat outlook is for higher supplies, greater consumption, modestly lower trade, and larger stocks. Supplies are projected to be up, primarily on higher production for Argentina, Australia, Kazakhstan, and Ukraine. Argentina and Australia are raised on continued widespread favorable conditions, as both countries now move into their harvest season. Global consumption is raised on higher feed and residual use with Australia, Kazakhstan, and Ukraine more than offsetting lower food, seed, and industrial use for Turkey. World trade is lowered. Reduced exports for Russia and Ukraine are offsetting increases for Australia and Argentina. Russian and Ukrainian exports are lowered as the ongoing conflict in the Black Sea region continues to reduce shipments for both countries, below their long-term averages, despite efforts to utilize alternative ports and transportation modes. Projected 2026/27 global ending stocks are higher based on increases for Ukraine, Argentina, Russia, and Kazakhstan.

<u>For questions regarding the markets, please contact the appropriate Category Manager:</u>

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