



MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

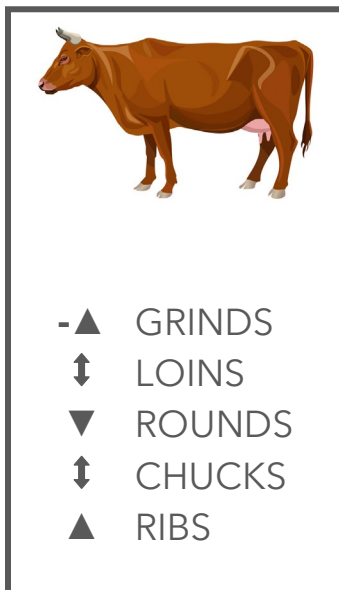
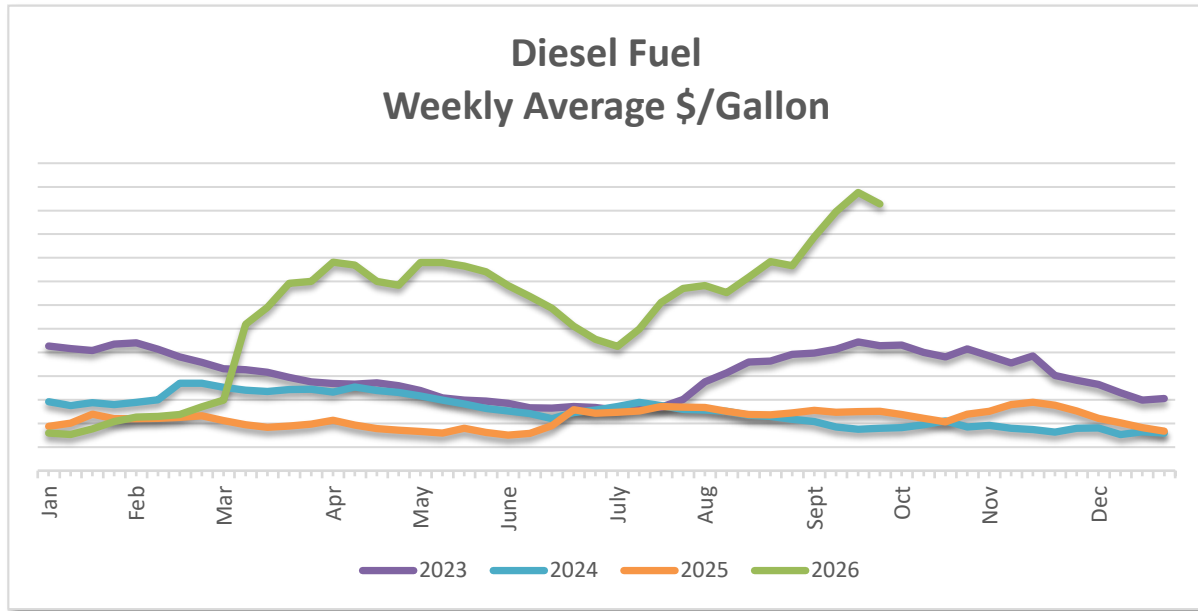
WEEK ENDING

OCTOBER 2, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING SEPTEMBER 25, 2026



LOGISTICS



BEEF

Cooler weather is boosting demand for roasting cuts, markets, and forward quotes. Supply is mixed but generally adequate as packers realign production and commitments; uneven inventories are moving similar items differently. Fourth-quarter feature quotes tied to October production continue to rise with limited support, while extended-storage purchases affect timing and movement. For the week ending September 25, beef production fell 8.4% week over week and 12.5% year over year. Slaughter totaled 484,000 head, down 8.5% from the prior week and 13.4% from last year; year-to-date slaughter is 20.0 million head, down 7.7%. Live weights rose 2 lbs. week over week and 9 lbs. year over year. October and December live cattle futures rose, while September firmed near expiration. Cash trade was limited in the North and quiet in the South as producers sought higher prices and packers pushed lower. Kansas

labor issues reduced expected production, tightening availability and supporting varied increases. Trades for the week of October 5th are limited and mixed. Ribs are modestly higher on light trade and future demand. Short loins strengthened on October commitments, while strips remain range-bound. Cooler weather supports roll demand, and briskets and tenderloins appear on

opportunity lists. Choice-or-higher grading remains above 80%. Prime volume is lower amid seasonal demand, while tight Select supply narrows the Choice spread. August frozen red meat supplies rose 1% from July and 12% year over year. Beef stocks increased 2% month over month and 5% year over year, while beef cuts fell 7% from July and 3% from last year.

Grinds – The market had trended lower, but production cuts prompted some packers to raise prices. Next-week inventories and trim options vary by packer. The 50s are steady to lower, while limited 90s trades are also lower. Reduced production, promotions competing with cheaper proteins, and government school purchases are key factors. Grinds remain below year-ago levels, though asking prices for 73% and 81% blends rose this week.

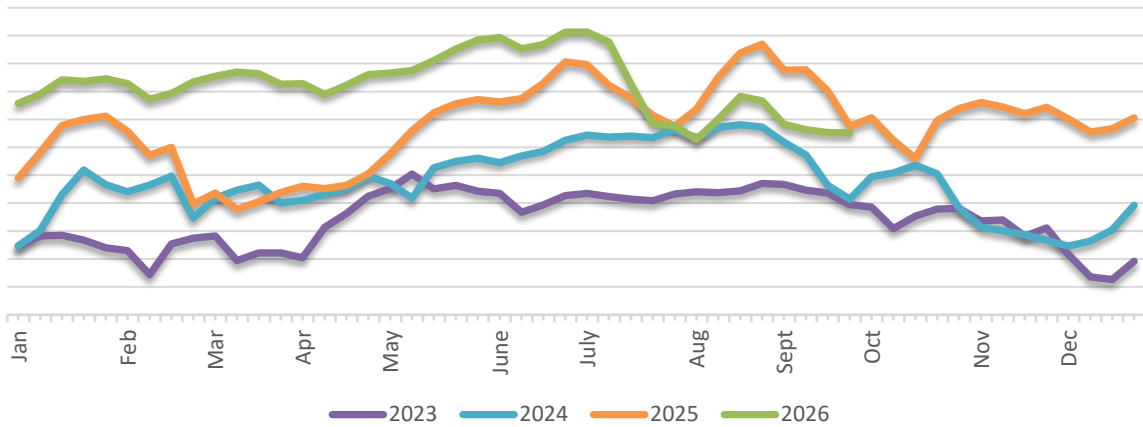
Loins – The market is mixed, with availability varying by plant and packer. Strips and short loins are above prior-week, three-year-average, and year-ago levels, with volume shifting to short loins. October production should support fourth-quarter storage needs. Tenderloins slowed and appear on some opportunity lists; they remain above the three-year average but below last year. Top butts are easing but remain above the three-year average and near last year's seasonal range. Flap meat and ball tips gained support amid mixed inventory and pricing, while tri-tips are range-bound. Thin meats remain well above year-ago and three-year averages, supported by lower prices and reduced production despite seasonality. Flank meat is discounted as seasonal demand fades.

Rounds – The market is lower as roasting and sandwich-shop demand weakens and grinding opportunities decline. Volume is limited, and expectations vary. Insides are following seasonal declines, while flats, eyes, and knuckles are more range-bound on moderate volume; availability varies by packer.

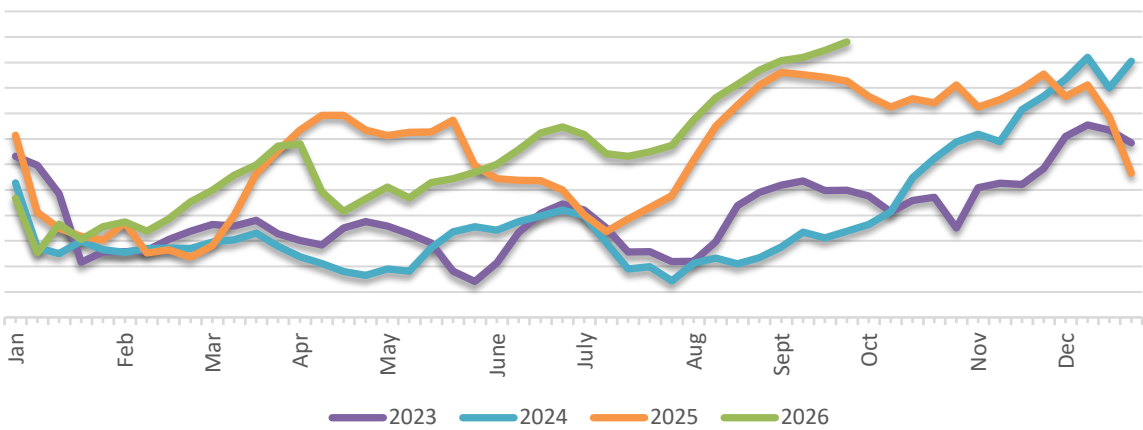
Chucks – The market is mixed. Moderate roll demand has some packers targeting the high end, widening price ranges and lifting clods, though clods lack comparable strength as seasonal grinding demand fades. Packers' positions vary with availability and commitments. Clods are above year-ago and three-year averages; rolls are below last year but slightly above the three-year average. Choice briskets are lower on modest volume, while limited Select supply has produced some increases. Briskets remain above the three-year average but are nearing last year's seasonal low. Lower prices and broader applications continue to support demand.

Ribs – The market is higher and seeking a ceiling. Availability varies by packer, and rising October-production quotes may provide support. Bone-in and boneless trades are limited and higher, though activity and forward reporting are slowing. Supply appears adequate, and buyers remain cautious. Select is rising with the broader complex, while short ribs show mixed gains. Buyers are watching for a brief opportunity to cover fourth-quarter needs. Prices remain above year-ago and three-year averages.

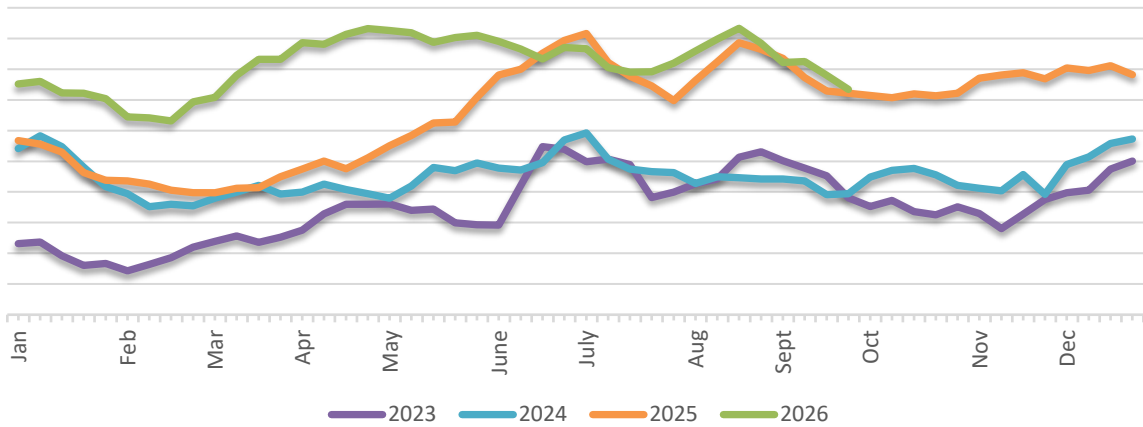
Ground Beef
Weekly Average \$/lb



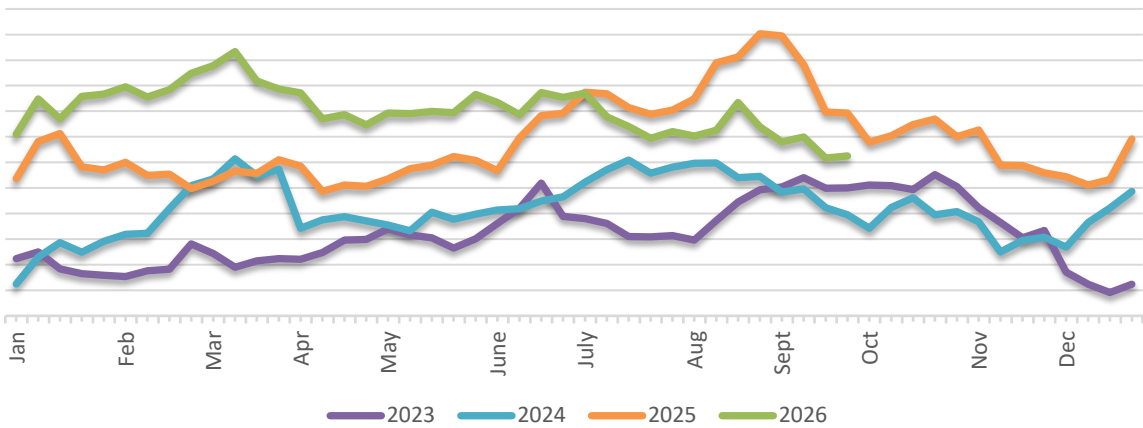
Choice Ribeye Heavy
Weekly Average \$/lb

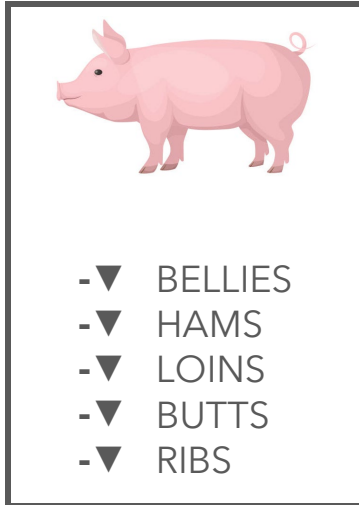


Choice Brisket
Weekly Average \$/lb



Choice Inside
Weekly Average \$/lb





PORK

The pork market is weaker. Production rose 3.0% week over week and 0.1% year over year, with headcount at 2,552,000 versus 2,533,000 last year. Live weights increased 1 lb. from the prior week but remained 3 lbs. below last year. October and December lean hog futures and cash markets declined. The carcass cutout is about 4%–6% below the same week in 2025 as modest production gains outpace steady-to-lower seasonal demand. Greater supply weakened bone-in hams, while boneless hams held steady on moderate deli demand. Seasonal rib and bacon demand continues to ease. 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

wide range; 72s are steady, with location-based discounts. August frozen pork stocks fell 1% from July but rose 12% year over year.

Bellies – The market is lower as adequate supply exceeds tapering seasonal demand, prompting some packers to seek bids. Foodservice value menus have slightly improved bacon demand. Cold-storage inventories fell 35% from July 2026 and 1% from August 2025; inventories typically bottom in October before rebuilding.

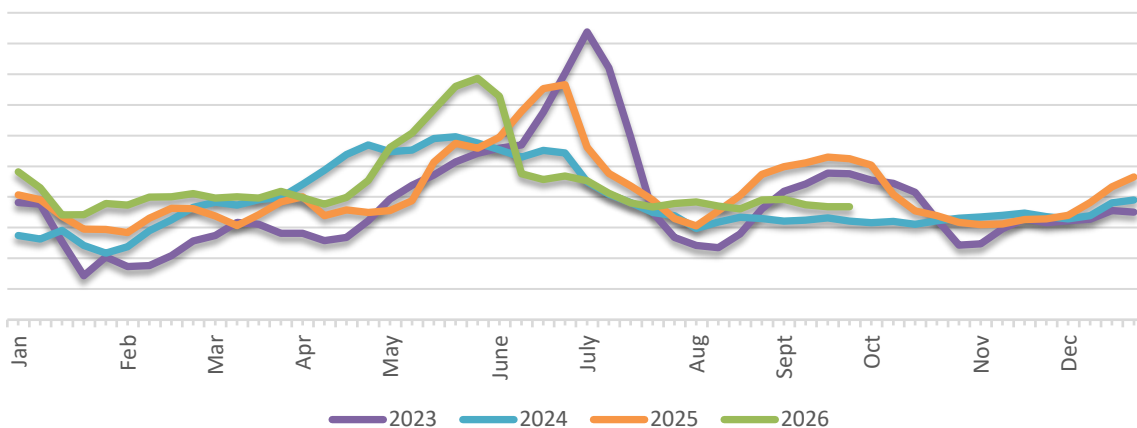
Hams – The market is steady to lower with adequate supply. Cold-storage inventories rose 3% from July and 26% year over year. Export, further-processed, ready-to-eat, and deli demand provide support, while October holiday preparation should begin drawing inventory from storage.

Loins – The market is steady to lower. Bone-in loins are steady to lower on ample supply, while boneless loins are steady to barely steady with limited export support. Cold-storage inventories rose 13% from July and 21% year over year.

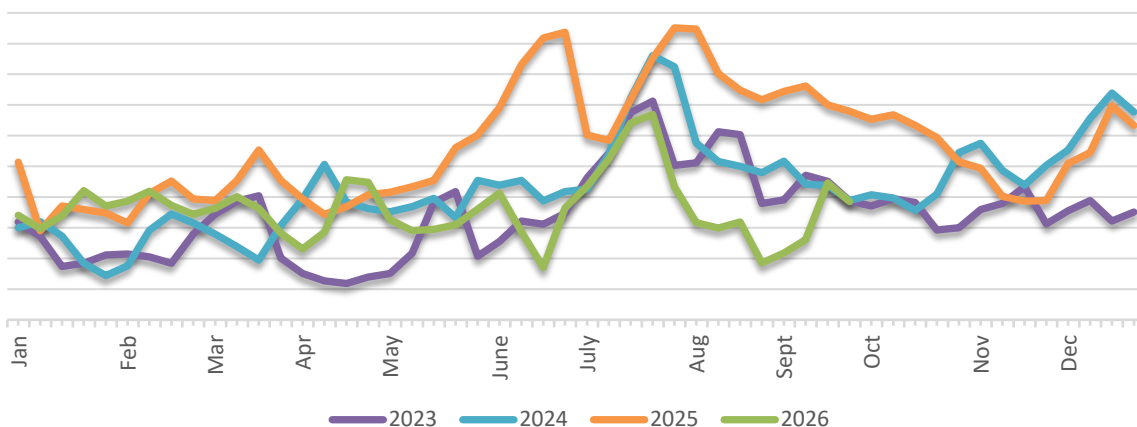
Butts – The market is steady to lower, with supply and demand broadly balanced. Bone-in butts lost some support, while boneless product remains steady on pulled-pork demand despite limited exports. Cold-storage inventories rose 20% from July and 1% year over year.

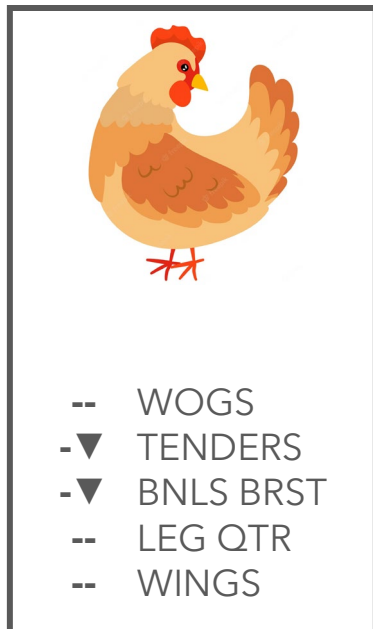
Ribs – The market is steady to lower as seasonal demand fades. Lighter spareribs trade within a narrower range, while medium spareribs, St. Louis ribs, and frozen back ribs remain steady. Low inventories are prompting some near-term replenishment before further declines. Cold-storage inventories rose 4% from July and 14% year over year.

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. For the week ending September 26, 2026, headcount totaled 172,874,000 versus 174,394,000 a year earlier, while average weight declined to 6.70 lbs. from 6.74 lbs. Retail and foodservice demand remains flat. Broilers placed earlier this year are reaching the market, creating some excess supply. Ready-to-cook line time is at a record high, while further-processed demand has not kept pace. Boneless breast meat, tenders, chunk trim, and wings remain steady. Moderate export demand supports leg quarters, whole legs, and other back-half parts. Thigh meat has traded above boneless breast meat for about six months—an unusual pattern in 2026. Most categories remain within established ranges, but supply is outpacing demand and keeping conditions soft.

WOGS – The market is steady. Retail deli demand remains strong, while fast-food volume is unchanged. Weekly supply is tight, premium sizes are scarce on the spot market, and spot-load pricing is firm.

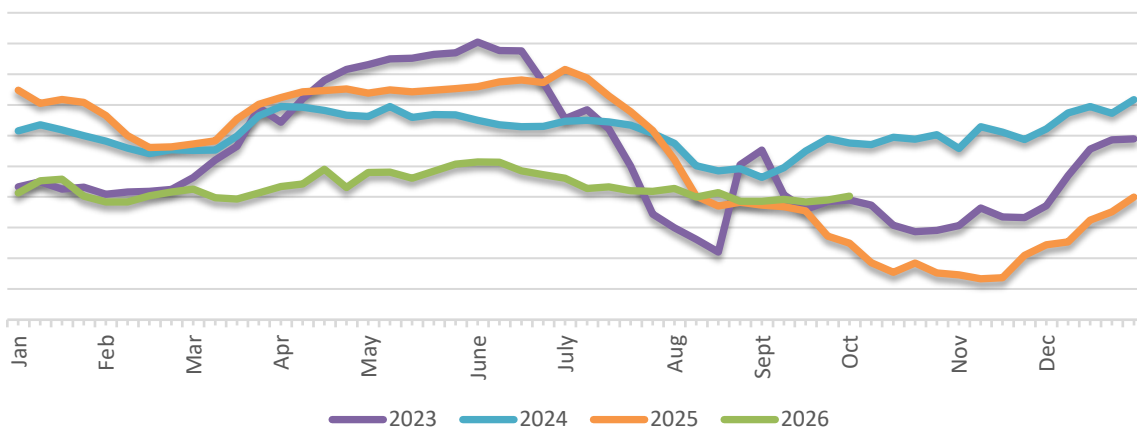
Tenders – The market is steady. After soft foodservice demand in September, the category firmed over the past week and established a market floor. Spot supply allows room for negotiation, while declining medium and jumbo tender prices have leveled off for now.

Boneless Breast – The market is steady. Moderate retail and foodservice demand is not absorbing the additional production. Medium and jumbo products are regularly offered as excess supply, keeping prices flat across all sizes.

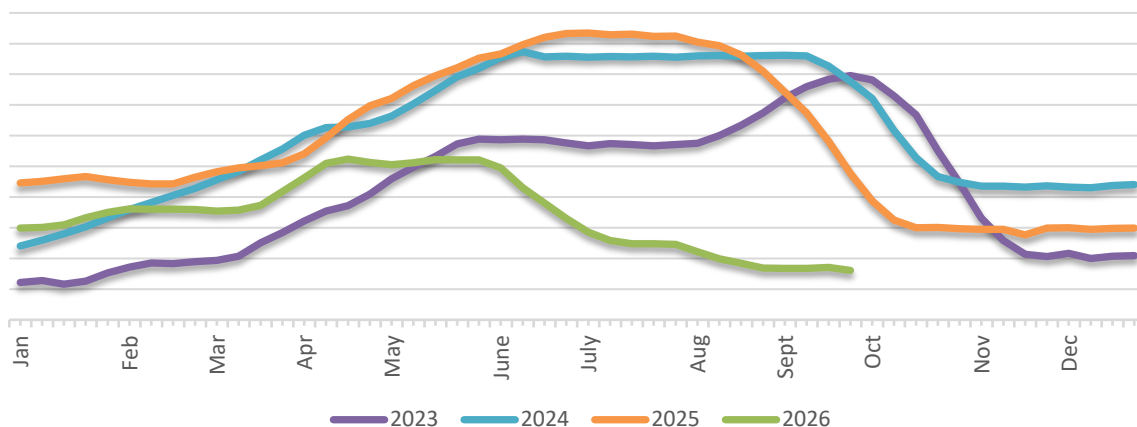
Leg Quarters and Thighs – The market is steady. Retail case-ready demand for drums and thighs remains strong, and export demand for leg quarters is adequate. Availability varies by plant. Bone-in part prices are flat, while thigh meat continues to edge higher.

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 unsettled. The total headcount for the week ending 9/26/2026 was 4,250,000 as compared to 3,804,000 for the same week last year. The average weight for last week was 29.53 lbs. as compared to 33.42 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 moderate and 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 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 hold firm pricing on any available spot business. Market levels are holding firm 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. Norwegian whole fish demand is moderate with adequate supply. The Scottish whole fish market is firmer. The market remains firm with adequate to barely adequate 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 mostly steady. Milk production is steady in both the East and Western regions and tight in the Central region. In the East, milk production is stable. Cooler overnight temperatures are contributing to increased cow comfort, though no known increases in outputs have been reported. Cream is available throughout the Northeast. In the Central region, milk supplies are tighter. Handlers continue to report limited to no excess milk available for spot purchasers. As well, industry stakeholders note ongoing distribution challenges, in part by elevated diesel costs across most of the United States. Additionally, some manufacturers have expressed concern over poor corn silage conditions. Cheese manufacturing is steady in the region. Sources note mozzarella demand remains firm and availability is tighter. Cream supplies in the region are steady. In the West, milk outputs are reported to be steady with minimal increases over the prior months' volumes. In California, milk availability has loosened due to unplanned downtime at multiple plants. In the Pacific Northwest and Mountain states, tight milk availability is forcing manufacturers to seek spot purchases to meet production needs.

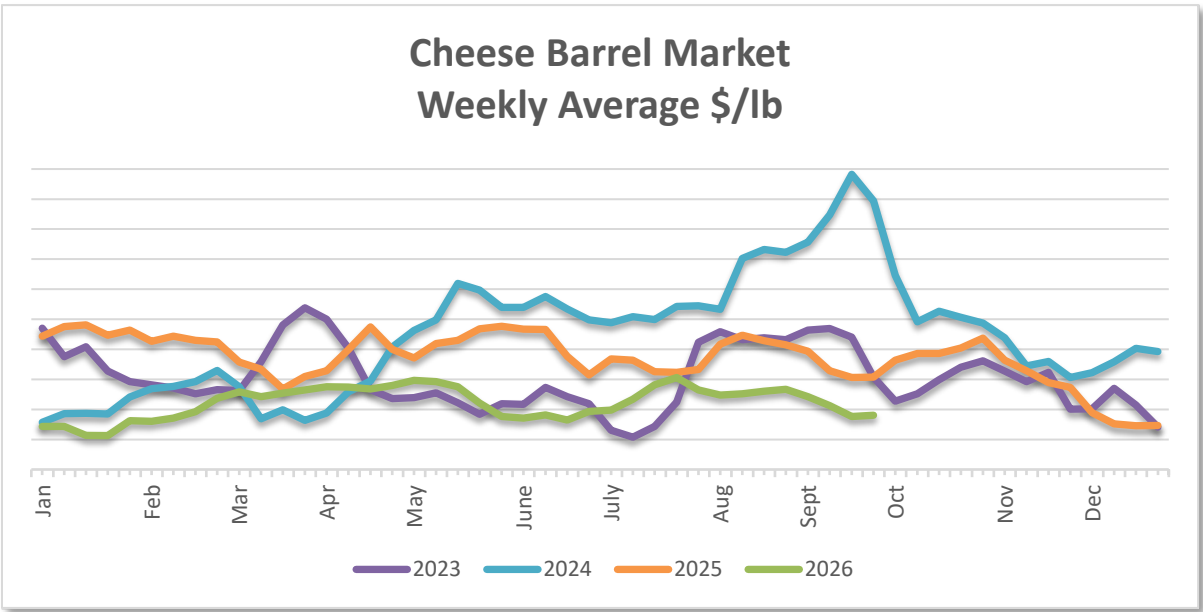
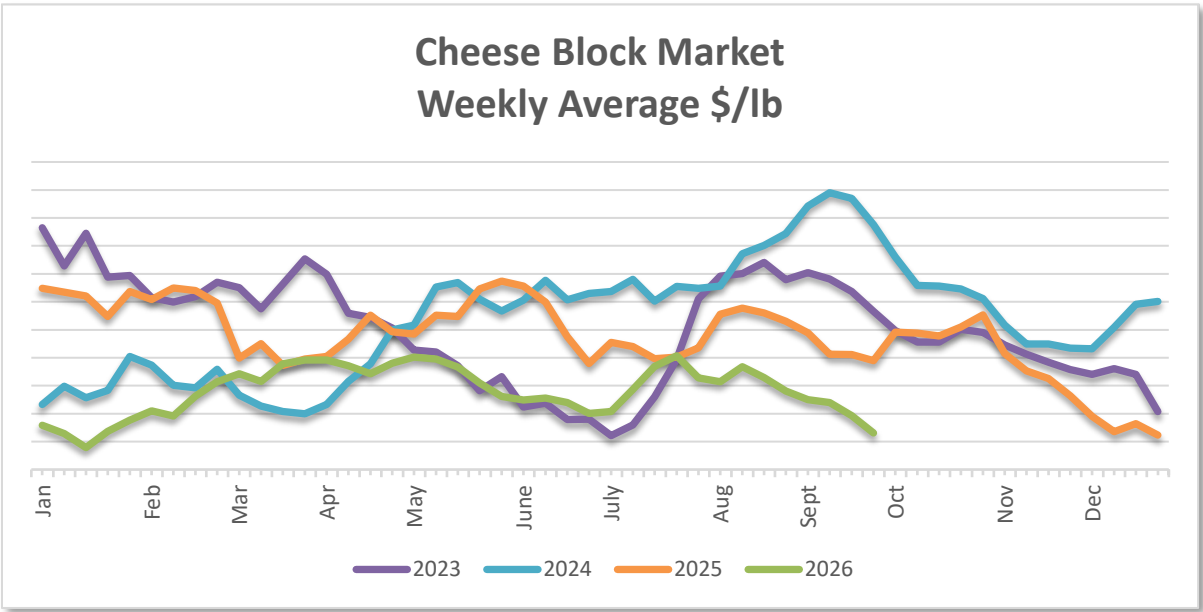
Class I demand remains strong and is noted to be increasing week-over-week. Class II demand is elevated across most regions. Class III manufacturing is steady, and volumes are sufficient for production across most of the nation. Class IV demand is stable. Butter churns are noted to be running six days a week. Cream availability varies by region. Condensed skim milk availability remains tight while production is reported to be steady. Transportation costs for all fluid milk has increased measurably week-over-week, with haulers reporting losses due to contracted rates no longer covering actual hauling costs, according to the USDA's most recent report. Overall, the market tone is steady.



CHEESE

The market is weaker. The CME Block market was mixed as the week progressed. The CME Barrel market trended flat as the week progressed. The Block market trended weaker while the Barrel markets trended flat over the prior week. In the East, cooler temperatures are being noted, though farm milk output remains steady. In the Central region, milk supplies remain tight. Processing plants in the region are actively sourcing spot milk loads. Curd production is stable and bulk cheese supplies are noted to be abundant. Spot cheese loads are available to meet demand. Mozzarella sales are reported to be strong. In the West, demand for cheese manufacturing is strong, mostly due to high demand for whey and whey derivatives. Production facilities report stable schedules, though limited milk availability may make maintaining full production schedules a long-term challenge. Retail demand is stable while bulk cheese demand is weak. Foodservices demand is unchanged. Contacts note that rising freight costs are expected to affect fourth quarter contracts. According to the USDA's most recent report, in some instances, bulk cheese inventory is being cleared at prices below exchange levels. International interest is steady. The overall cheese market tone is mixed.

In Europe, milk output continues to seasonally decline, thus reducing availability for cheese production. Some cheesemakers note strong demand for milk from other dairy processors is also negatively impacting milk availability. Cheese production continues to decline in Europe. Spot inventories are noted to be very tight. Cheese prices continue to increase. Retail demand in Europe is strong while foodservice demand is steady. Contacts note export interest is unchanged from recent weeks and continues to meet manufacturers’ expectations.

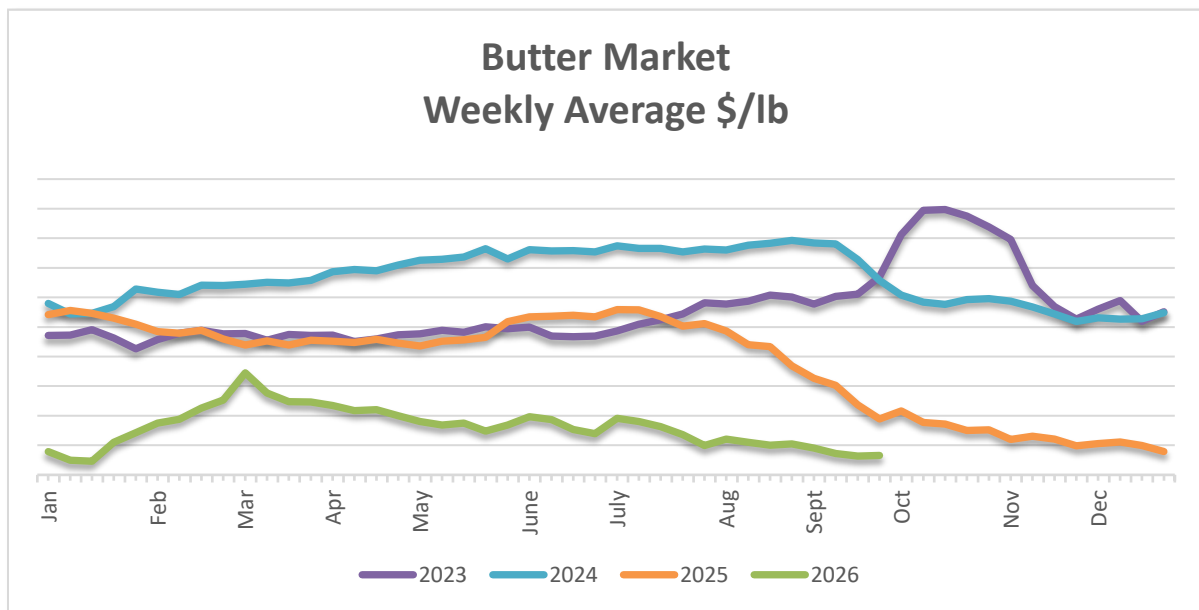




BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. In the East, butter churns are operating six days a week to produce private label and branded butter.

Cooler temperatures overnight are increasing cow comfort, though no noticeable increases in milk outputs have been seen yet. Cream is available for churning. In the Central region, milk supplies remain tight. Stakeholders continue to voice concerns over ongoing distribution challenges largely stemming from elevated diesel fuel costs nationwide. Cream supplies in the region are steady. Butter makers note active churn schedules. In the West, farm level milk supplies are tighter though cream volumes remain heavy and readily available. Churns in the region are running at full capacity with no reported outages or unplanned downtime. Retail butter demand is outpacing some churn outputs. Foodservice demand remains unchanged and continues to trend soft. Contacts expect inventories to be mostly cleared by year-end, ahead of the ramp up to the new year. International demand remains strong, with reports of year-over-year increases in export sales. Export demand is strong and growing as we move into the fourth quarter. Continued interest in 82% unsalted butter is noted to be strong. The butter market tone is steady.



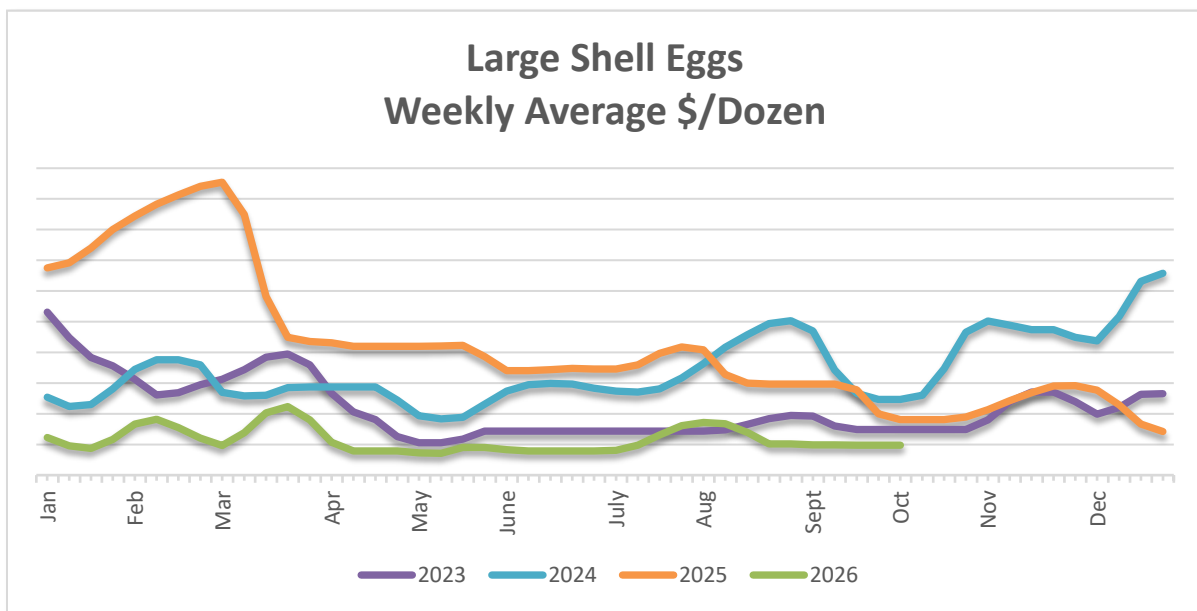


EGGS

The market is steady. Retail business across most regions of the country is average at best. Stagnant shelf prices and limited feature business are contributing to the flat business trend. Foodservice demand is moderate, but distributors are starting to replenish inventories at more attractive market 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 down 2.1% and breaking stock inventory down 6.3% over last week.

The market in the egg products category is mixed. Business on liquid whole eggs have picked up over the last month due to increased food manufacturing and processing. Spot purchasing on liquid whole egg has been active with trading values in the middle of the range. Liquid whites and yolks have taken a softer tone this week due to excess availability on separated product. Market levels on whole liquid eggs and whites are holding even. Yolks are being pressured lower.



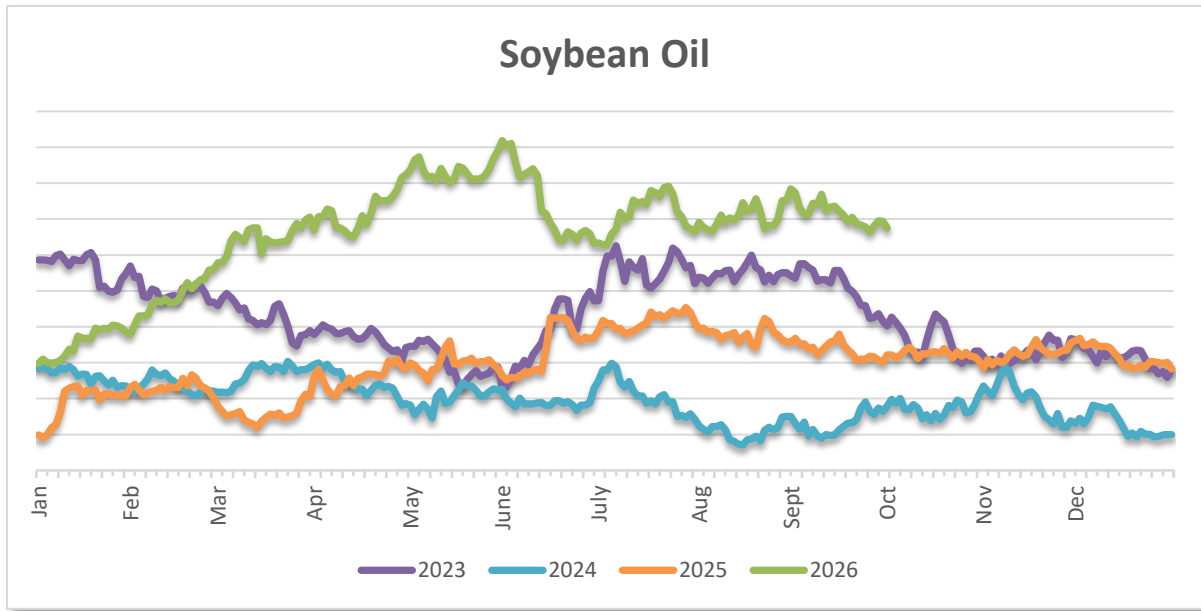


OIL

Soybean Oil – The market is firm. Soybean oil market fundamentals remained firm, supported by strong demand from both domestic processors and global vegetable oil consumers. Updated USDA projections continued to point to robust soybean crush activity, reflecting sustained demand for soybean oil and meal despite expectations for a large U.S. soybean harvest. The agency also increased its export forecast, highlighting healthy international demand for U.S. soybeans and soy products. Harvest activity accelerated across major growing regions, improving near-term supply availability and helping ease concerns about raw material shortages. The broader vegetable oil market also provided support, as ongoing biofuel consumption and favorable renewable diesel economics sustained demand for soybean oil.

Canola Oil – The market is firm. The Canola oil market remained fundamentally firm as strong domestic processing demand continued to offset the impact of a large Canadian harvest. Agriculture and Agri-Food Canada (AAFC) maintained its 2026/27 canola production estimate near 22.1 million tonnes while forecasting record domestic crush demand of approximately 13.9 million tonnes, highlighting the strength of consumption across food and biofuel sectors. Harvest progress improved across the Canadian Prairies, enhancing supply availability and reducing immediate concerns over seed shortages. However, robust processor demand and active export programs continued to absorb significant volumes of production.

Palm Oil – The market is firm. The palm oil market remained fundamentally balanced, with strong demand drivers offsetting growing near-term supplies. The most significant support factor was the launch of Indonesia's B50 biodiesel program, which is expected to increase domestic palm oil consumption and gradually reduce exportable supplies available to the global market. Additionally, ongoing El Niño concerns continued to create uncertainty regarding future production potential across key producing regions in Southeast Asia. MPOB data showed rising Malaysian inventories and increased seasonal production, while export volumes softened during September.



COCOA

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

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 tightest and strongest segment of the imported tuna complex during September. As the primary species used for canned tuna production, it benefited from steady global retail demand and ongoing procurement from major processing hubs, particularly in Southeast Asia. Supply from key fisheries was periodically inconsistent, creating concern over raw material availability and encouraging buyers to maintain coverage. Market sentiment suggested that supply risk outweighed demand risk, leading to a generally firm procurement environment.

Yellowfin maintained a balanced market throughout September. Demand remained supported by multiple end-use channels including canned products, frozen loins, foodservice steaks, poke, and sashimi applications. Unlike Skipjack, supply was generally adequate, although larger fish suitable for premium applications were less abundant. Importers and processors largely focused on maintaining near-term requirements rather than expanding inventories aggressively. Because Yellowfin serves both commodity and premium seafood segments, demand remained diversified and resilient. This diversified demand structure helped support the market even as buyers remained disciplined in purchasing activity.

Tongol was the most balanced and least constrained market during September. Demand from traditional canned tuna users remained steady but lacked the urgency observed in Skipjack procurement. Buyers retained flexibility to substitute alternative tuna species in some applications, limiting market pressure. Supply conditions appeared manageable and purchasing activity was primarily requirement driven. Without a significant supply disruption or demand surge, Tongol traded in a relatively stable environment compared with the tighter Skipjack market and the diversified Yellowfin market.

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.

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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