



MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

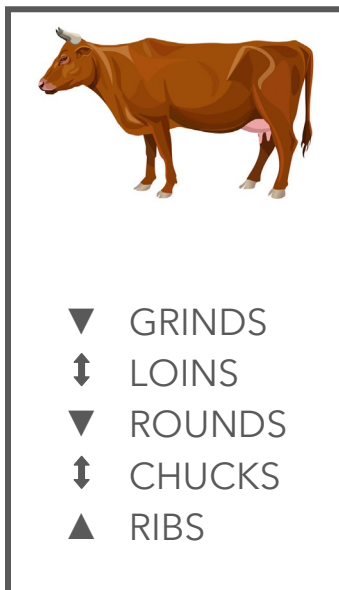
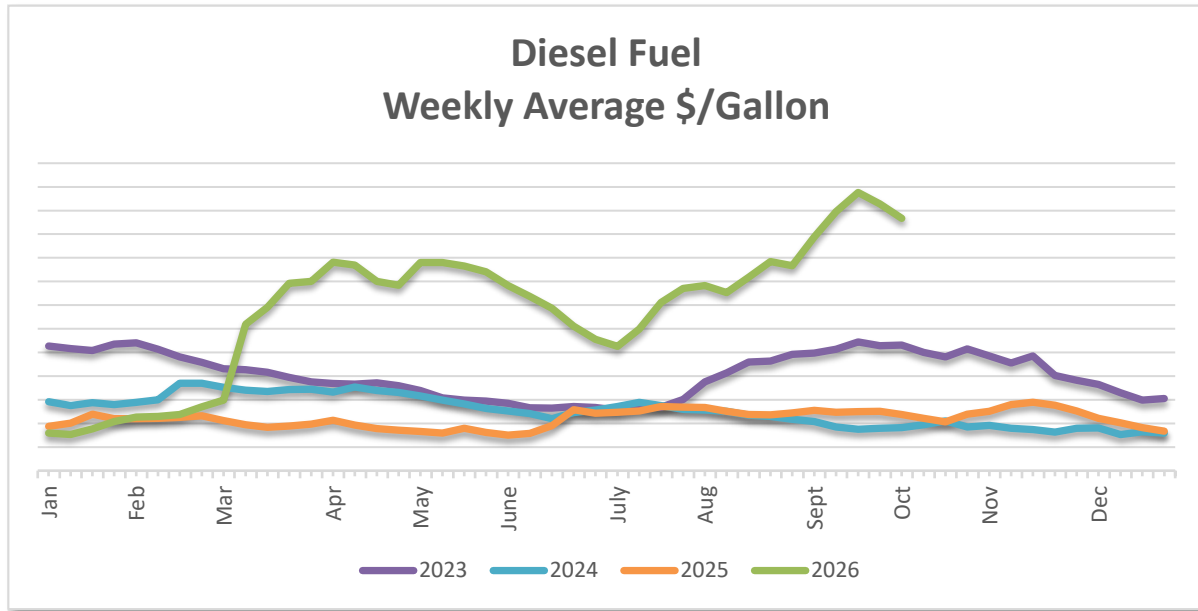
WEEK ENDING

OCTOBER 9, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING OCTOBER 2, 2026



LOGISTICS



BEEF

The market is weaker. Last week's labor issues reduced hours, but most cuts more than recovered this week, leaving some inventories to build. Availability and pricing vary by packer: some are raising asks while others discount the same items to move product, signaling a need to rebalance. Cooler weather is supporting roasting cuts, but rolls and top butts have been discounted as demand remains slow. Supply is mixed but generally adequate as packers adjust production and commitments. For the week ending October 2, beef production rose 13.2% week over week but fell 2.8% year over year. Slaughter totaled 548,000 head, up 13.2% from the prior week and down 3.5% from last year; year-to-date slaughter is 20.5 million head, down 7.5%. Live weights increased 1 lb. week over week and 10 lbs. year over year. October live cattle futures rose, while December futures declined. Cash trade was quiet in both the North and South as

producers sought higher prices and packers pushed lower amid product discounts. Higher prices slowed forward rib sales, while short loins and strips traded moderately higher. Chucks, rounds and grinds traded forward below current levels. Ribs are modestly higher on light trade and anticipated demand. Short loins strengthened on October commitments, while strips remain

range-bound. Briskets and grinds traded in volume at lower levels, although all four major packers raised asking prices this morning. Choice-or-higher grading remains above 80%. Tighter Select supplies are narrowing the Choice spread, though some cuts are still being discounted to clear volume.

Grinds – The market is lower. Next-week inventories and trim options vary by packer. The 50s are steady to lower, and limited trades in the 90s are also lower. Shifting import and export conditions add uncertainty. Grinds remain below year-ago levels, and trades are posting below last week. However, major packers raised asking prices this morning, possibly in anticipation of production cutbacks.

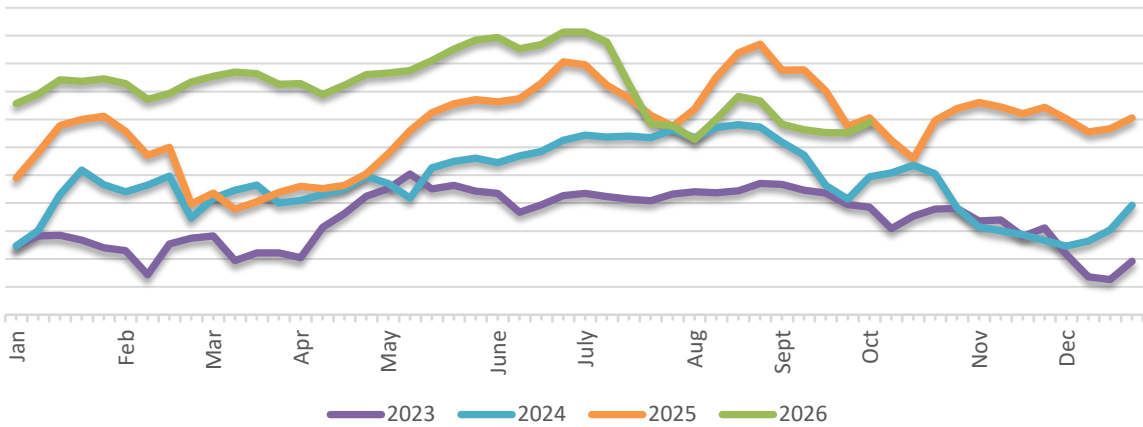
Loins – The market is mixed, with availability varying by plant and packer. Strips and short loins are above prior-week, three-year-average and year-ago levels. Tenderloin demand has slowed, and some product appears on opportunity lists; prices remain above the three-year average but below last year. Top butts have been discounted on moderate trade but remain above the three-year average and near last year's seasonal range. Flap meat and ball tips gained support amid mixed inventories and pricing, while tri-tips remain range-bound. Thin meats are well above year-ago and three-year averages, supported by reduced production and lower prices despite seasonal trends. Flank meat is being discounted as seasonal demand fades, though conditions vary by packer and some are attempting to regain pricing this week.

Rounds – The market is lower as roasting demand has yet to strengthen 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.

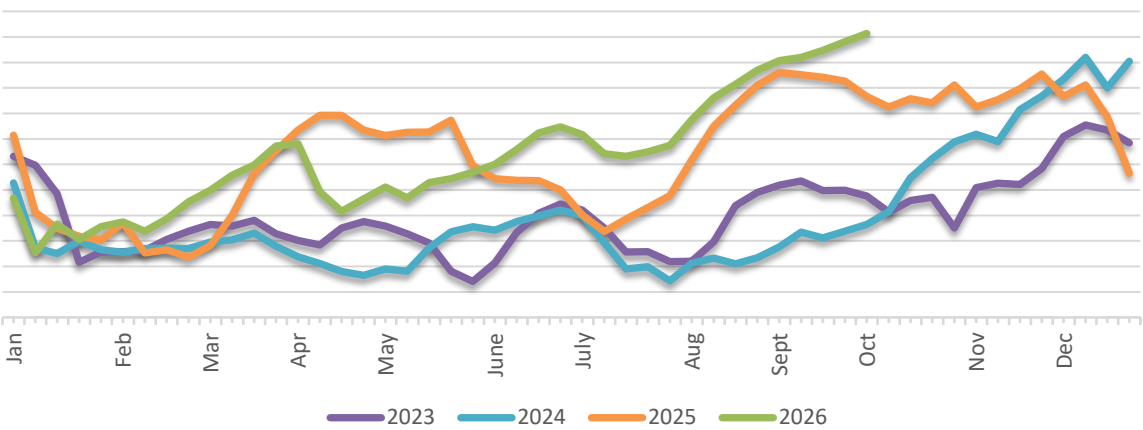
Chucks – The market is mixed. Moderate demand for rolls has some packers targeting the high end, while others have discounted modest volumes. Clod availability varies by packer, with minimal increases and generally range-bound support this week. Packer positions differ based on availability and commitments; some have discounted roll trades while others raised asking prices. Clods are above year-ago and three-year averages, while rolls are below last year but slightly above the three-year average. Choice briskets are trading lower in volume, although several packers raised asking prices this morning. For some packers, briskets are trading below last year's range.

Ribs – The market is higher and searching for a ceiling. Availability varies by packer, and higher October production quotes may offer support. Bone-in and boneless trades are limited and higher, although activity and forward reporting are slowing. Supply appears adequate to abundant, and buyers remain cautious. Select prices are rising with the broader complex, while short ribs show mixed gains. Buyers are resisting coverage of fourth-quarter needs at current prices. Prices remain above year-ago and three-year averages.

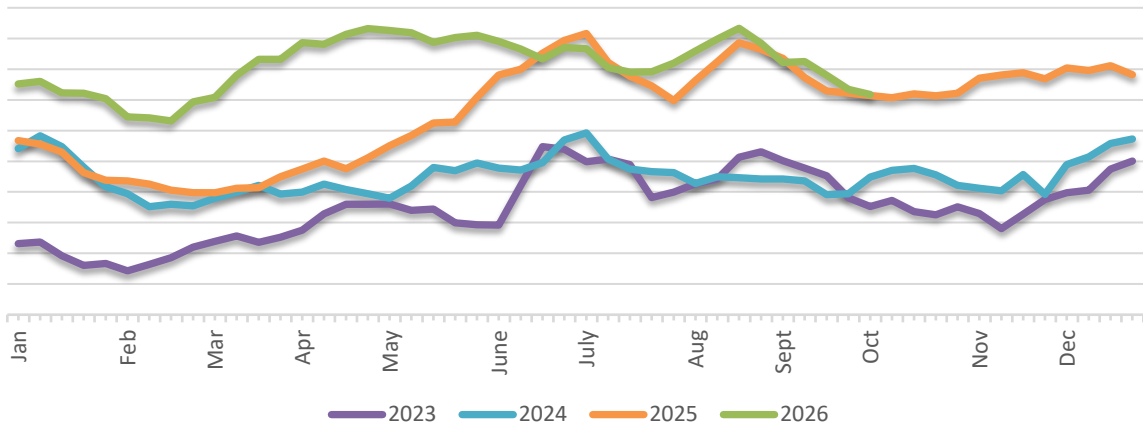
Ground Beef
Weekly Average \$/lb



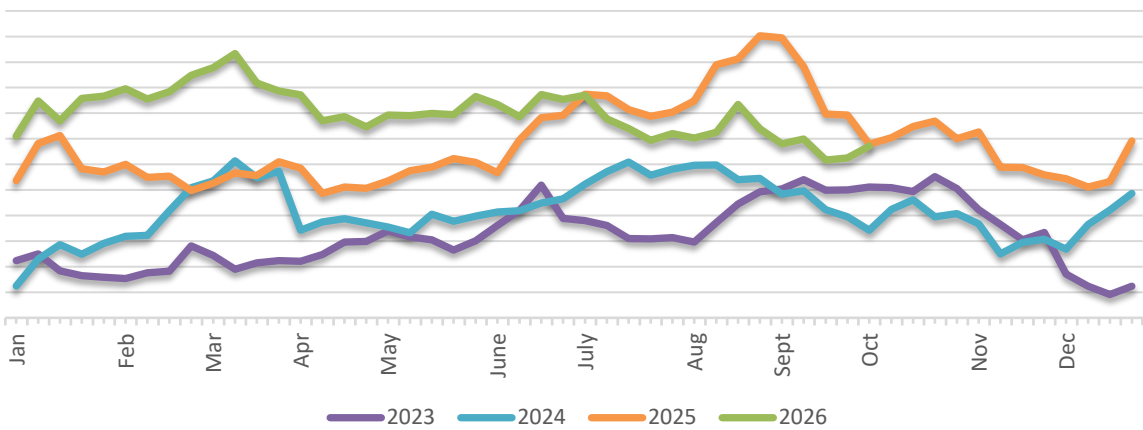
Choice Ribeye Heavy
Weekly Average \$/lb

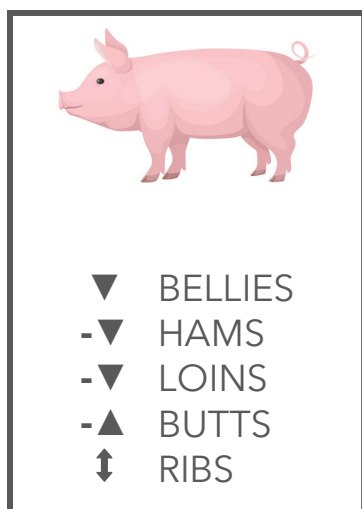


Choice Brisket
Weekly Average \$/lb



Choice Inside
Weekly Average \$/lb





PORK

The pork market is weaker. World meat prices fell 1.1% in September, extending a streak of declines to four months. Pork and poultry accounted for the drop last month with beef and sheep stabilizing. Production rose 0.5% week over week and declined 2.3% year over year, with headcount at 2,559,000 versus 2,601,000 last year. Live weights increased 1 lb. from the prior week but remained 2 lbs. below last year. October and December lean hog futures and cash markets declined. October is National Pork Month and promotional activity is prevalent. The national pork feature rate at 92.3% is up ten points from prior week. 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.

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.

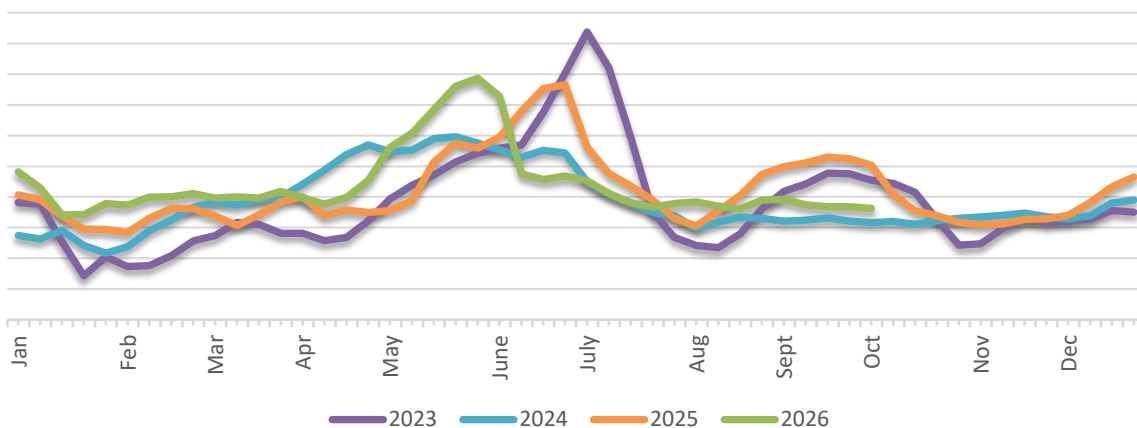
Hams – The market is steady to lower with adequate supply. Holiday demand usually increases ahead of Thanksgiving. Some October features have started. Export, further-processed, ready-to-eat, and deli demand provide support, while October holiday preparation should begin drawing inventory from storage.

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. Features are supporting strong value points.

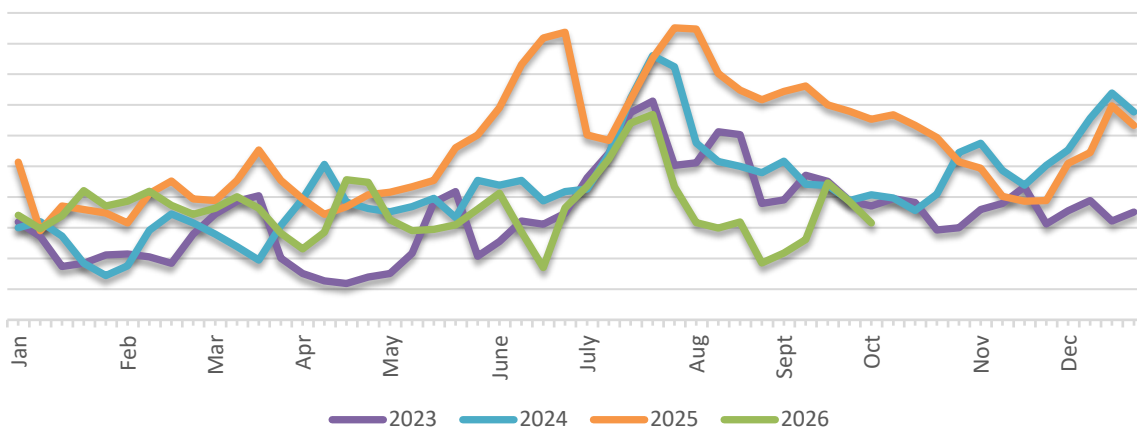
Butts – The market is steady to higher with some additional support. Bone-in butts lost some support, while boneless product remains steady on pulled-pork demand despite limited exports. Pork shoulder roasts are being featured at strong value points.

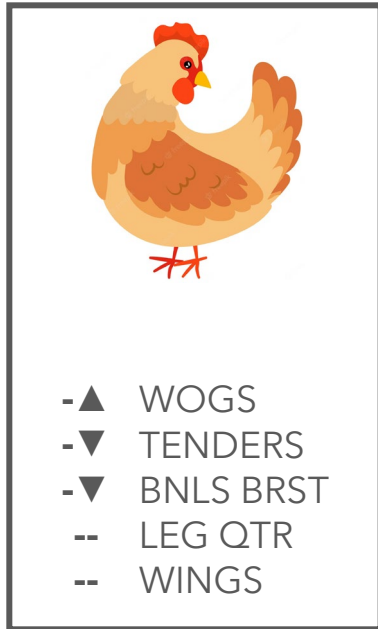
Ribs – The market is steady to lower as seasonal demand fades. Lighter spareribs trade within a narrower range, while medium spareribs, St. Louis ribs, and frozen back ribs remain steady with some additional interest. Low inventories are prompting some near-term replenishment before further declines.

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



20-23 Ham Market Weekly Average \$/lb





CHICKEN

The chicken market is mixed. For the week ending 10/3/2026, headcount totaled 170,627,000 versus 174,045,000 a year earlier, while average weight declined to 6.64 lbs. from 6.62 lbs. Retail and foodservice demand remains relatively flat week over week. Additional broiler placements earlier this year are now reaching the marketplace, which is creating some excess supply. Ready-to-cook line time is at a record high, while further-processed demand has not kept pace. The WOG complex is well supported 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 traded above boneless breast meat for about six months—an unusual pattern in 2026. Most categories remain within established ranges, but market conditions have soft undertones.

WOGS – The market is steady to firmer. Retail deli business remains strong and fast-food volume gets a moderate rating. Weekly supply is tight and premium sizes are scarce on the spot market. Spot-load pricing is fetching a premium.

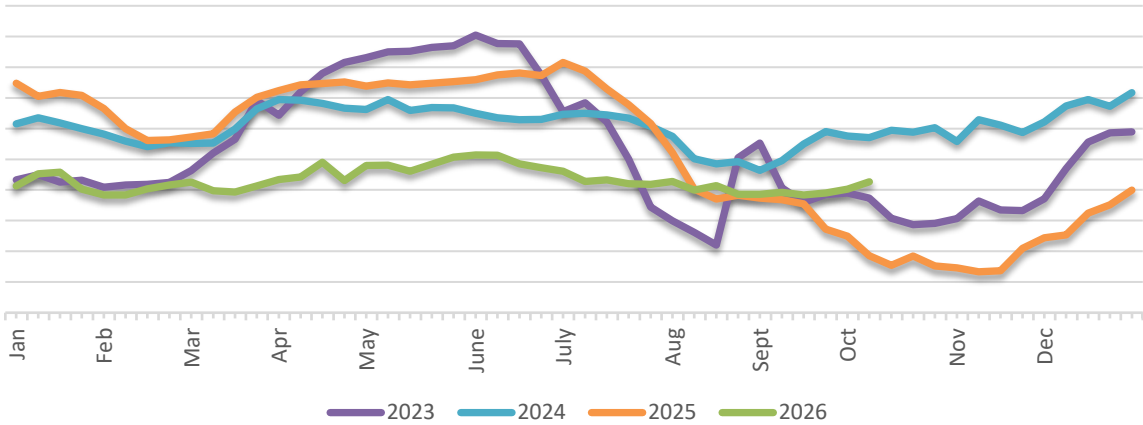
Tenders – The market is steady to weaker. The category stabilized over the past week and has established a market floor. Spot supply allows room for negotiation. Jumbo tenders have been pressured lower.

Boneless Breast – The market is steady to weaker. Moderate retail and soft foodservice demand is not absorbing the additional supply in the marketplace. Supply on medium and jumbo sizes is showing some excess. Pricing on jumbo boneless has seen some downward movement.

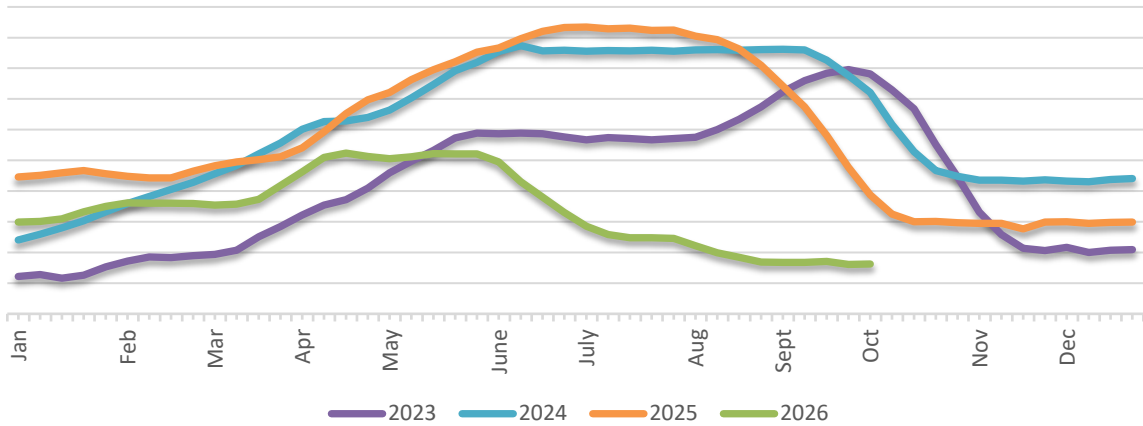
Leg Quarters and Thighs – The market is steady. Retail case-ready demand for drums and thighs remains strong, and export demand for leg quarters is adequate. Availability varies by plant. Bone-in part prices are flat, while thigh meat continues to edge higher.

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 10/3/2026 was 3,753,000 as compared to 3,916,000 for the same week last year. The average weight for last week was 32.62 lbs. as compared to 31.95 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 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 weaker. Norwegian whole fish demand is moderate with adequate to barely adequate supply depending on size. The Scottish whole fish market is firmer. The market remains firm with adequate to barely adequate supply. 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. In the East, milk and cream supplies are heavy as cooler weather improves cow comfort, supporting milk output and milkfat levels. Central milk supplies are loosening, although spot availability remains limited. Upper Midwest processors report rising milk components, while regional cheesemakers cite strong orders and sales. Central cream remains ample, with some shipments moving into Mexico; demand is steady as plants meet production needs for 82% butterfat butter. Western milk production is generally steady, and seasonal weather has not yet produced a significant increase. Handlers report higher 2026 output, with some California spot loads moving to neighboring states and Pacific Northwest supply aligned with processing capacity. According to the latest NASS report, August production increased year over year in Colorado, Idaho, and Oregon but declined in Arizona, California, New Mexico, Utah, and Washington. Class I demand is unchanged, Class II demand is strong, especially for yogurt, and Class III cheese production remains active amid strong demand. Class IV butter churns are also active nationwide ahead of the holiday season. Elevated fuel costs continue to create distribution challenges. Overall, the market tone is steady.

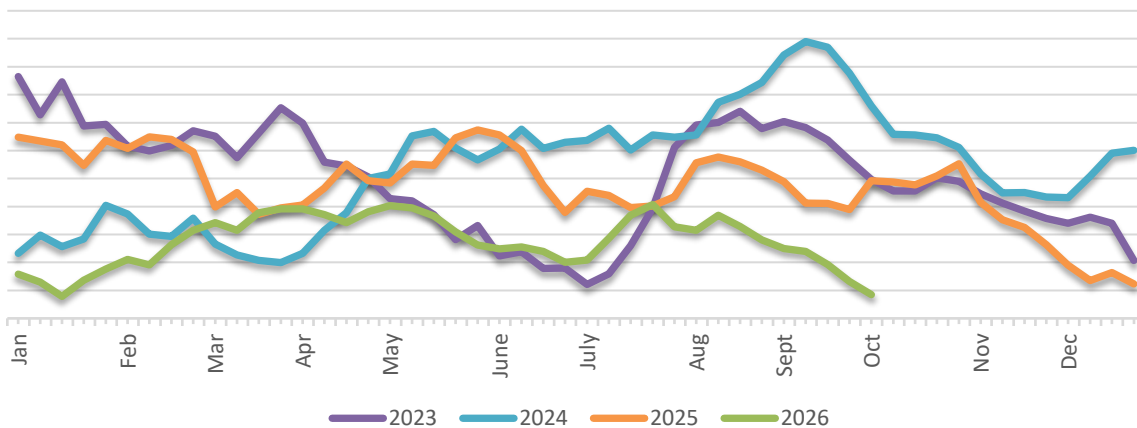


CHEESE

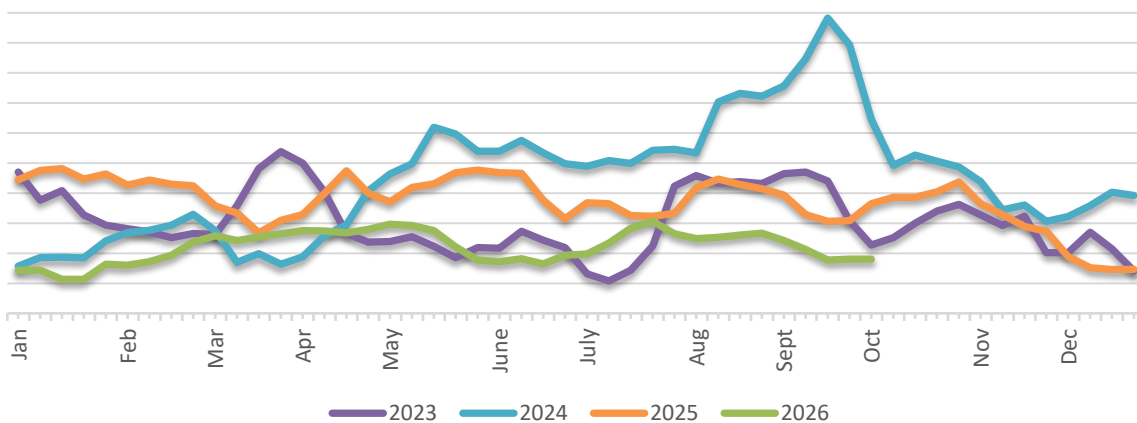
The market is firmer. CME blocks strengthened during the week, while barrels remained flat, matching their respective week-over-week trends. Milk supplies are sufficient for processing in the East, slightly looser in the Central region, and balanced with production needs in the West. Cheesemakers report steady production, strong orders, and firm sales; many Western plants are operating seven days a week. Cheese availability is ample, particularly for colored cheddar. Retail demand is firm, foodservice demand is weakening, domestic markets are softer, and export demand remains strong. Elevated fuel costs and freight constraints continue to disrupt distribution. Overall, the market tone is steady.

In Europe, seasonal declines in milk output and strong competition from other dairy processors are limiting milk available for cheesemaking. As production falls, cheese prices continue to rise. Retail demand is strong, foodservice demand is steady, and export interest is unchanged and in line with manufacturers' expectations.

Cheese Block Market Weekly Average \$/lb



Cheese Barrel Market Weekly Average \$/lb

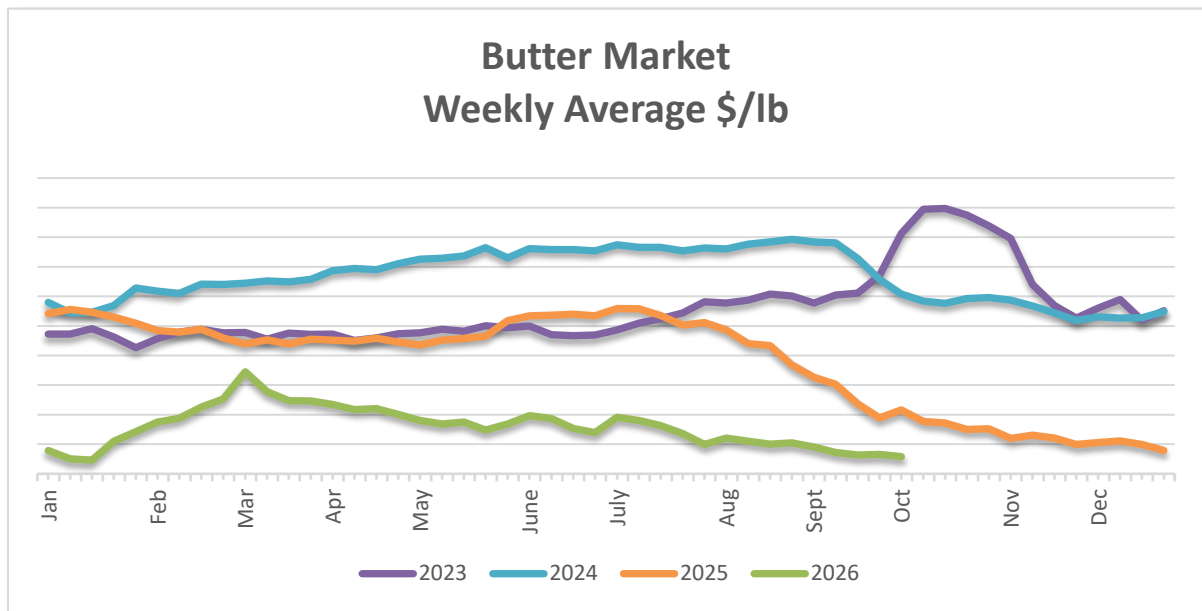




BUTTER

The market is weaker. The butter market moved weaker as the week progressed and trended weaker than the prior week. In the East, cream remains abundant. Churns remain actively running at least six days a week.

In the Central region, milk supplies are increasing. Stakeholders report ongoing distribution challenges as elevated diesel fuel costs persist nationwide. Cream supplies remain steady throughout the region. Butter makers note churn schedules are active, and butter production remains strong in the region. In the West, milk supply is returning to seasonal norms. Cream availability remains steady. Churns continue to run seven days a week in the region. Retail demand remains steady for butter while foodservice demand remains unchanged. Domestic demand remains soft. Freight remains difficult across the board, as rates have humped roughly 50% year-over-year. According to the USDA's most recent report, these increases are reshaping the marketplace and limiting long-distance hauling due to wider regional price spreads. Inventories of 80% butterfat butter remain ample while inventory remains tight on 82% butterfat butter. Export demand has ticked upwards as the relatively low butter pricing continues to support export growth. The butter market tone is steady.



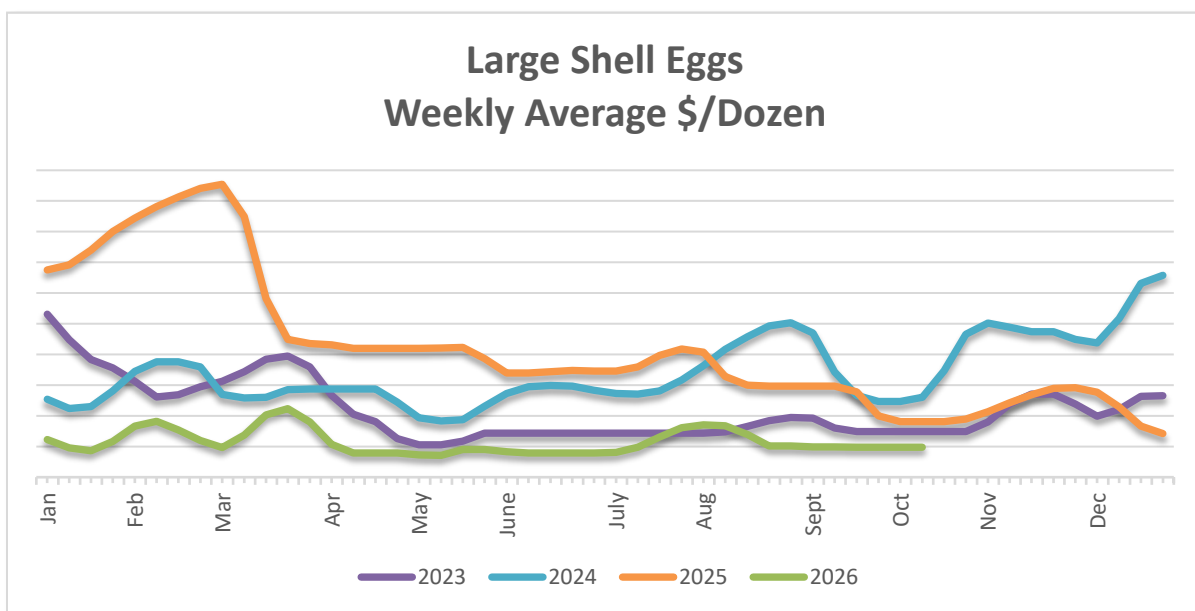


EGGS

The market is steady. Retail business across most regions is moderate with static shelf prices and limited feature business. Consumers have gotten used to the lower price points YOY. Foodservice demand is moderate to slow, but some distributors are starting to replenish inventories at more attractive market levels. Export demand remains relatively flat 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 are inching higher and large sizes are holding even. National weekly reports show shell egg inventory up 0.4% and breaking stock inventory down 12.3% over last week.

The market in the egg products category is unsettled. Business on liquid whole eggs has been a little erratic with seasonal shifts in play. Spot business on liquid whole egg has been all over the place with trading values at the high end and low end of the trading range depending on the day of the week. Liquid whites and yolks have taken a softer tone this week due to excess availability on separated product. Market levels on whole liquid eggs, whites, and yolks are holding even.





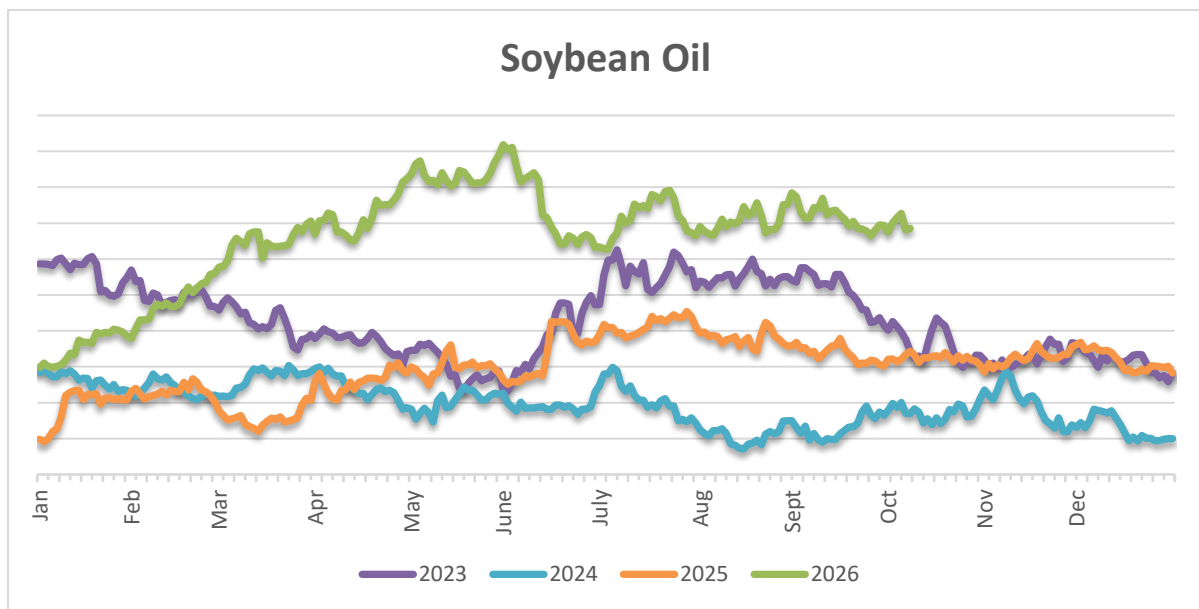
OIL

Soybean Oil – The market is firm. The soybean oil market has seen some up and down movement on a daily basis, but the overall trend has been inching higher in October.

The December CBOT number has seen some upward movement as demand helped offset some pressure from weaker global vegetable oils. Fundamentals remained firm, supported by strong demand from both domestic processors and global vegetable oil consumers. Updated USDA projections point to robust soybean crush activity, reflecting sustained demand for soybean oil and meal. Harvest activity accelerated across the majority of growing regions, easing concerns about raw material shortages.

Canola Oil – The market is firm. The Canola oil market has held firm with strong demand for biofuel feedstocks and robust food related requirements. Additional demand from food processors and active export trade continue to absorb significant volumes of supply. Agriculture and Agri-Food Canada (AAFC) continue to hold its 2026/27 canola production estimates near 22.1 million tonnes and domestic crush demand of approximately 13.9 million tonnes.

Palm Oil – The market is firm. The palm oil market continues to show adequate balance in regard to supply and demand metrics. Malaysian palm oil experienced some downward pressure but continues to trade around the 200-day moving average. Global supply conditions remain uncertain with delayed Russian sunflower oil shipments and some cancellations. Added demand from the Chinese market is adding 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. Rising consumer demand and weaker production is causing friction in the market. 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 rice market is steady. According to the September WASDE report, the 2026/27 U.S. rice market outlook is for larger supplies and higher ending stocks. Supplies are increased on greater beginning stocks and offset by a slight decrease in production. The all-rice production forecast is lowered on lower harvest area but a slightly higher yield forecast. Long-grain rice production is lowered but mostly offset by an increase for medium and short-grain rice production. Total domestic and residual use is unchanged from last month. The 2026/27 global rice outlook is for higher supplies, reduced consumption, lower trade, and increased ending stocks. Most of the largest supply and use changes are from India. The below-normal rainfall and uneven coverage of India's monsoon is resulting in its first year-to-year reduction for rice production in ten years. Therefore, world consumption is decreased largely based on data from India.

SUGAR

The sugar market is mixed. The U.S. sugar supply for 2026/27 decreased based on increases in beginning stocks which were more than offset by a reduction in sugar production and imports. According to the September WASDE report, beet sugar production is forecasted to be lower. The NASS forecast shows national sugar beet production at a slight increase. Cane sugar production in Louisiana and Florida is projected to decrease from the prior month. The industry is contending with mealy bug issues and actively working to mitigate its effect on production. Due to this, industry contacts note they cannot make a forecast until the harvest is well underway. Imports are decreased based on reductions from Mexico. The 2026/27 Mexican sugar production is projected to increase. Seasonal rains have helped alleviate the drought conditions experienced in prior years, though ongoing recovery remains constrained by recent pressures on the agricultural markets. Domestic consumption is expected to remain flat year-over-year as the 2026 Special Tax on Production and Services continues to limit demand 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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