



MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

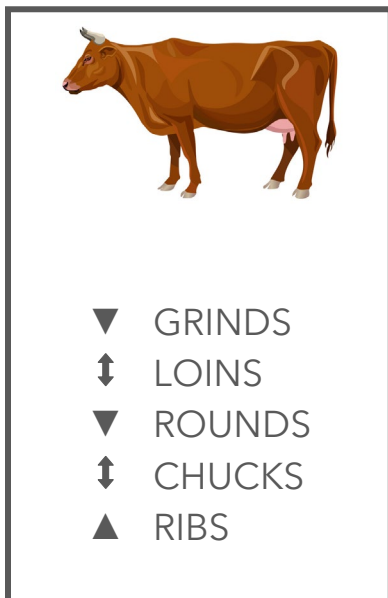
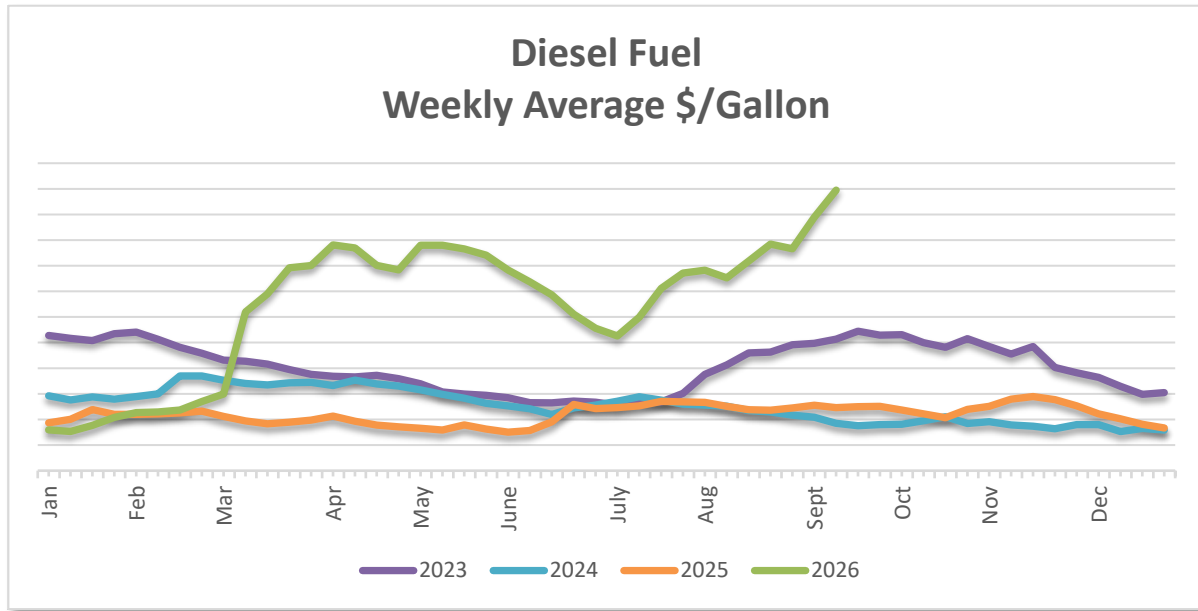
WEEK ENDING

SEPTEMBER 18, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING SEPTEMBER 11, 2026



LOGISTICS



BEEF

Seasonal shifts are changing supply, demand, production availability, and capacity, contributing to unsettled conditions. Some packers are struggling to meet demand, while others are keeping pace, causing prices for the same items to move in opposite directions. Fourth-quarter feature quotes remain aggressive, although most completed trades have cleared below current levels. Product placed in extended storage in recent years continues to influence timing and movement across several markets. For the week ending September 11, beef production fell 3.8% from the prior week and 10.8% from the same week last year. Slaughter totaled 505,000 head, down 4.0% from 526,000 the previous week and 11.9% from 573,000 a year ago. Year-to-date slaughter is 20.5 million head, down 7.6%. Live weights were 4 lbs. above the prior week and 13 lbs. above last year. October and December live cattle futures declined, as did September and October feeder cattle

futures. Cash cattle trade was quiet to slightly higher. Packers will maintain production as long as prices remain steady to higher. Trades for delivery the week of September 21 are more limited and mixed. Ribs are modestly higher, with most interest focused on future needs. Short loins have attracted more interest, while strips are stabilizing. Cooler weather in the North is supporting some

roll demand. Clods are mixed, with limited grinding support, while rounds are seeking support levels. Choice and higher grades remain above 80%. Prime volumes are lower as seasonal demand increases, while tight Select availability is narrowing the spread to Choice. Global markets remain unsettled, with the Mexican border open and under monitoring. A Colorado beef processing plant has resumed harvesting about 1,000 head per day and is gradually increasing operations. Returning to full capacity of approximately 5,000 head per day is expected to take several weeks.

Grinds – The market is trending seasonally lower. Inventory for next-week delivery is mixed because of production cutbacks and existing commitments. Both 90s and 50s were reported steady to lower. Key factors to monitor include lower production, promotions competing with lower-cost proteins, and government school purchases. Supply appears tight for 73%, although most trades are lower. The 81% market is also lower.

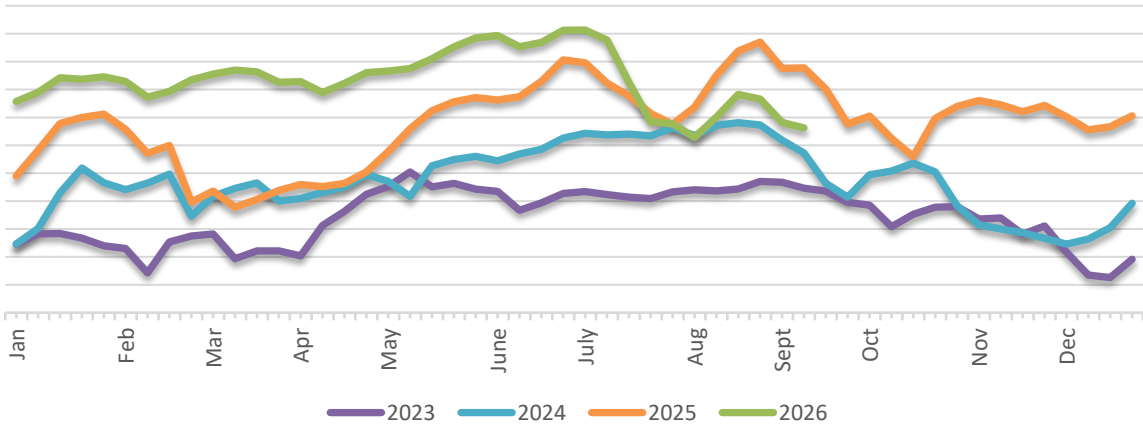
Loins – The market is mixed, with availability varying by plant and packer. Short loins have regained support and are trading higher. Strip activity has slowed, and Choice prices are beginning to decline. Tenders continue to move higher and remain above the three-year average, though still well below year-ago levels. Top butts are trading within a relatively narrow range and below last year. Flap meat and ball tips show mixed inventory and pricing by packer, while tri-tips are more range-bound. Flank meat is available at discounted levels as seasonal support fades.

Rounds – The market is lower as seasonal demand for roasting and sandwich shops declines and grinding opportunities diminish. Volume remains limited, and expectations vary among packers, buyers, and sellers. Insides, flats, eyes, and knuckles are trading lower on moderate volume, with availability differing by packer.

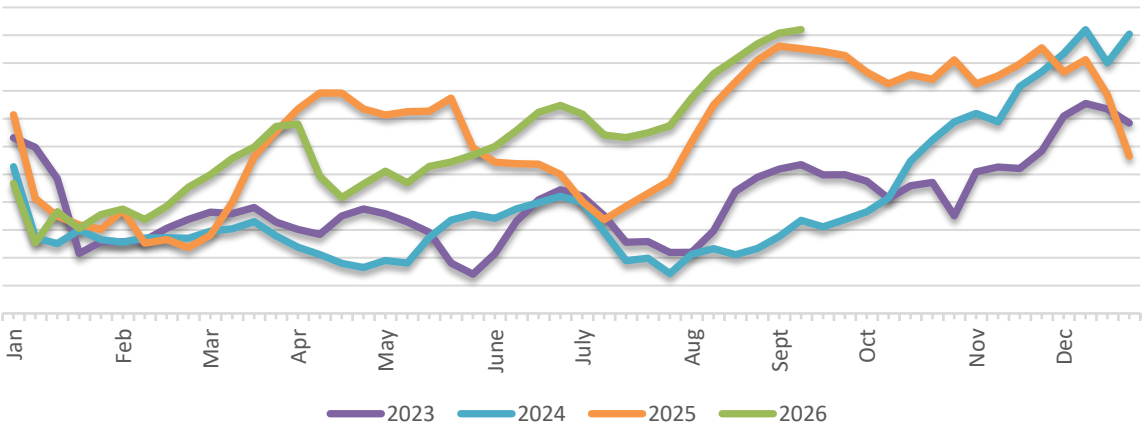
Chucks – The market is mixed. Moderate interest in rolls has prompted some packers to push toward the high end, creating a wide price range. This is lifting some clod prices, although clods lack the same strength as seasonal grinding support fades. Packers are moving in different directions based on availability and commitments. Rolls reached unprecedented September highs last year. Choice briskets have declined on modest reported volume, while limited Select availability has produced some increases. Briskets remain above last year's highs and well above the three-year average.

Ribs – The market is higher but losing seasonal momentum before rebalancing and gaining support from fourth-quarter needs. Availability varies by packer, and asking prices continue to rise. Current bone-in and boneless trades are limited and higher, though activity is slowing. Light product remains tight. Stronger inventory-building demand is lifting forward quotes as packers anticipate improved demand. Some forward trades, mostly for bone-in product, have occurred below the current reported market. Supply appears adequate for demand, and buyers remain cautious. Select product is rising with the broader complex, although availability varies by packer. Short ribs are posting mixed gains. As with loins, the market is watching for a brief buying opportunity before prices rise into the fourth quarter.

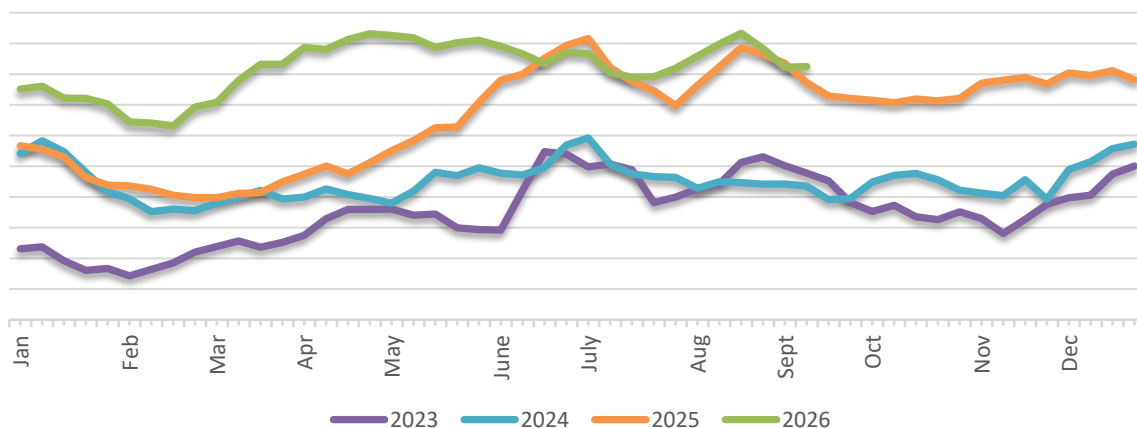
Ground Beef
Weekly Average \$/lb



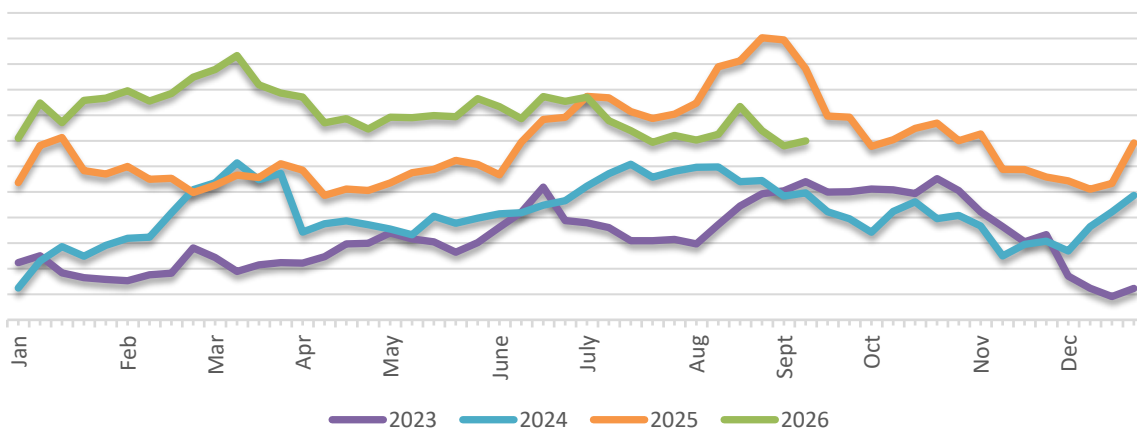
Choice Ribeye Heavy
Weekly Average \$/lb

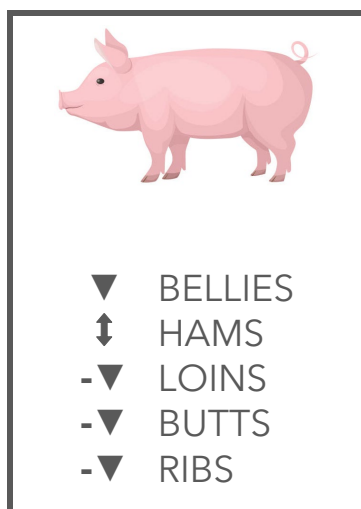


Choice Brisket
Weekly Average \$/lb



Choice Inside
Weekly Average \$/lb





PORK

The pork market is weaker. Production fell 0.7% from the prior week and 10.1% from a year ago. Headcount totaled 2,269,000, versus 2,518,000 last year. Live weights were unchanged week over week and 2 lbs. below last year. October lean hog futures declined, while December futures rose. Carcass cutout values softened across most primals. Bone-in and boneless hams firmed slightly amid limited Mexican interest. Seasonal demand is expected to ease for ribs, hams, and bacon, while moderate-to-soft domestic demand for loins and butts is pushing suppliers toward the spot market. Picnic cushion meat traded at historically weak levels, and ample supplies pressured bellies. Fresh 42s were steady to lower, while 72s strengthened. Availability varies by packer.

Bellies – The market is lower. Supply exceeds demand, prompting some packers to seek bids. Seasonal demand is tapering, while supply remains adequate. Cold storage inventories declined from the prior month but remain above year-ago levels. Some support is coming from buyers rebuilding inventories that had been kept low because of expected downside risk.

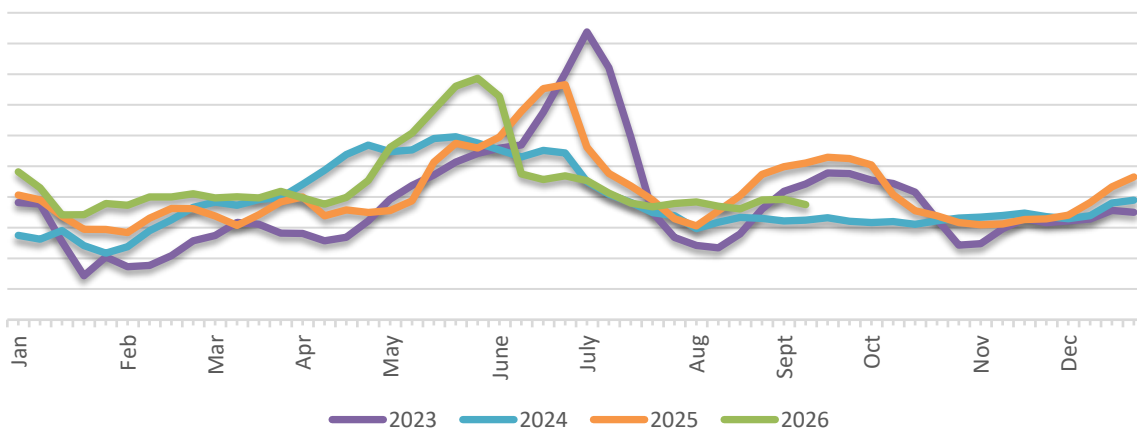
Hams – Mexican Independence Day slowed activity, though some prices moved higher as suppliers cited increased input costs for bone-in hams. Supply is adequate. Cold storage inventories are above year-ago levels for bone-in products and up 23% for boneless products. Demand for further-processed and ready-to-eat products tied to deli and back-to-school needs may provide some support.

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

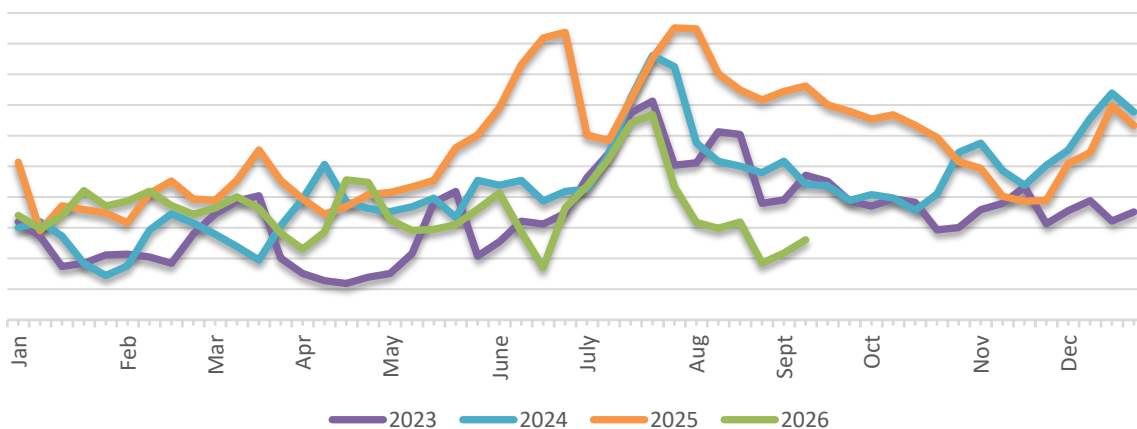
Butts – The market is steady to lower, with supply and demand broadly balanced. Bone-in butts have lost some of last week's support. Boneless product remains steady, partly supported by pulled pork demand, while export demand is limited.

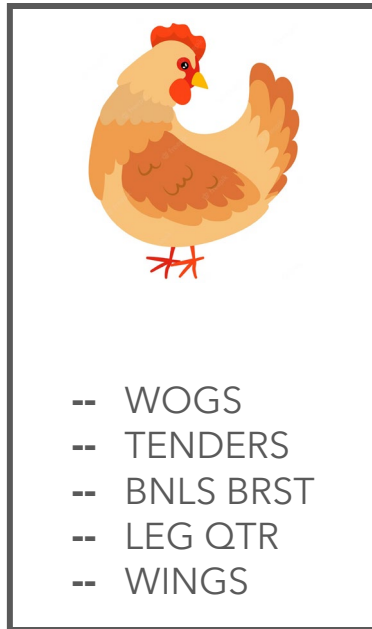
Ribs – The market is steady to lower as seasonal demand loses momentum. Lighter spareribs are trading within a narrower range, while medium spareribs remain steady. St. Louis and frozen back ribs are also steady. As with bellies, low inventories are prompting some buyers to replenish near-term needs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

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



20-23 Ham Market Weekly Average \$/lb





CHICKEN

The chicken market is steady. Headcount for the week ending 9/12/2026 totaled 158,906,000 as compared with 174,416,000 a year ago. Average weight was 6.57 lbs. as compared with 6.80 lbs. last year. Domestically, business from the retail and foodservice channels is moderate to good. Consumer purchasing has been unusual as thigh meat has been trading higher than boneless breast meat for about six months. On the live side of the business, the additional broiler pullet placements from earlier this year are expected to affect supply in Q4 2026. In regard to production capabilities, ready-to-cook line time is at an all-time high, but demand has not yet caught up. The market on boneless breasts, tenders, chunk trim, and wings continue to hold a steady rating. Consistent export demand for leg quarters and whole legs is supporting the back half of the bird. Boneless and bone-in parts continue to trade within established ranges.

WOGS – The market is steady. Retail deli and fast-food businesses is flat but maintaining a consistent volume pattern. Most supply is being placed with traditional channels and not much is being reported on the spot market. Market values are holding even.

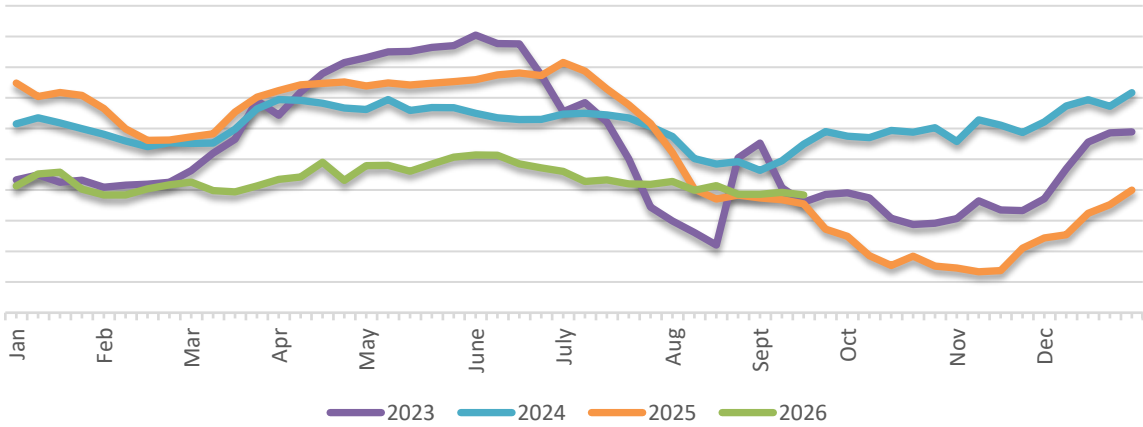
Tenders – The market is steady. Foodservice and QSR demand have picked up which is helping clear available supply. Supply is available but very little is hitting the spot market. Medium and jumbo tender prices are moving sideways.

Boneless Breast – The market is steady. Retail business and foodservice volume is consistent but not showing any signs of vibrance. With the additional production pounds this year, supply is barely clearing on a weekly basis. Market levels are flat on all sizes.

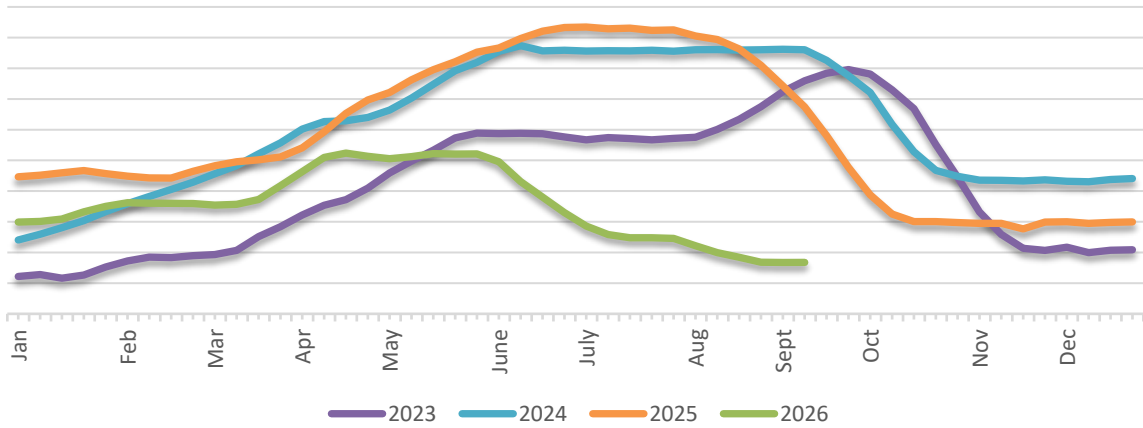
Leg Quarters and Thighs – The market is steady. Retail case-ready demand for drums and thighs continues to be strong. Export business for leg quarters is adequate. Availability varies by sourcing plant. Trade levels on dark meat are firm.

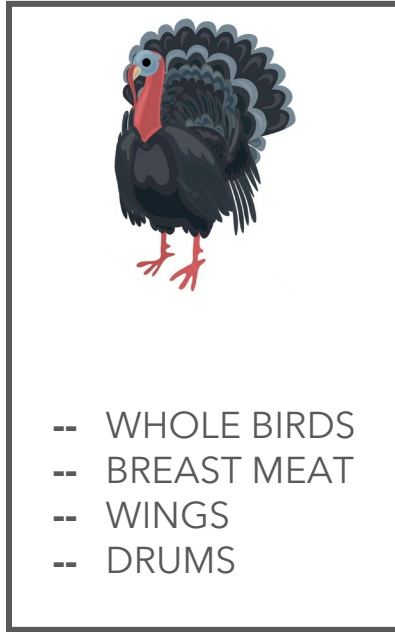
Wings – The market is steady. Demand has improved with the beginning of football season but not enough to move the market. Supply is available with spot sales being noted. Market continues to hold even on all sizes.

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



Chicken Tenders Weekly Average \$/lb





TURKEY

The market is steady. The total headcount for the week ending 9/12/2026 was 3,295,000 as compared to 4,086,000 for the same week last year. The average weight for last week was 31.61 lbs. as compared to 32.19 lbs. for the same week last year. Domestic demand from the retail and foodservice channels is moderate to good. Over the last month, demand has been in balance with the supply side. Consumer purchases have slowed down as seasonal demand for deli products tends to wane. Higher price points at retail and on menu boards continue to limit overall purchases. Supply output has increased as weekly slaughter is up about 4.1% YOY and live weights have improved 4% YOY. Buyers and sellers continue to take a conservative approach on any sizeable volume commitments. Market levels on the key categories are holding even with adequate buying interest.

Whole Birds – The market is steady. Very few spot transactions are being reported. Sellers continue to be reluctant to offer out price quotes until they are comfortable with product availability. Market continues to hold firm with limited spot trading.

Breast Meat – The market is steady. Demand from retail deli and foodservice is slowing down which is seasonally expected. Current price points in retail and foodservice have put a cap on volume. Spot trading has slowed down recently on frozen products. As bird weights have gotten heavier, more fresh and frozen supply has become available. Market levels are trading in the middle of the range.

Wings – The market is steady. 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 is flat while two-joints were pressured higher last week.

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 steady. Demand is mixed, with sales ranging from slow to steady across the market. Overall, the market is soft but orderly as participants continue to manage inventory and risk going into fall.

Gulf Shrimp – The market is steady. Demand for Gulf Wild Shrimp has slowed with moderate supply.

King Crab – The market is weaker. The Norwegian king crab market is steady to weaker.

Snow Crab – The market is steady. Snow crab markets remained stable across all origins today, supported by balanced supply and demand.

Warm Water Lobster Tails – The market is steady. No current changes reported in the market as both buyers and sellers await further clarity on new-season production and anticipated arrivals.

North American Lobster Tails – The market is steady to firmer. Market momentum remains strong, with increased premiums across all tail sizes. Most buyers continue to operate hand-to-mouth as inventory holders are not sitting on significant stocks.

Salmon – The market is mixed. Farmed salmon is mixed with pricing influenced by sellers' supply positions. Market participants report that Canadian whole fish availability remains limited, especially for West Coast supply, which continues to be difficult to secure. The Norwegian whole fish market is firmer. Norwegian whole fish demand is moderate with adequate to barely adequate supply. The Scottish whole fish market is firmer. Prices continue to rise as demand currently outpaces supply. The Chilean whole fish market is unsettled. There are reports of Chilean whole fish offers listed above and below 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 milk market remains steady, although production trends vary by region. Eastern output is healthy as cooler weather sets in. Central supplies have tightened amid warm temperatures, but internal volumes are meeting current demand, while cheese production and cream availability remain stable. Western output is also steady. Recent heat temporarily reduced California volumes, though milk remains available. Cooler conditions in the Pacific Northwest have improved cow comfort and supported consistent production.

Class I demand is steady to firm as school bottling ramps up in major metro areas, increasing bottled-milk draws. Ultrafiltration demand for Class I milk has reduced condensed skim availability. Class II demand for ice cream production is slowing, while yogurt production remains strong. Cream cheese demand is expected to rise in the coming weeks with holiday baking. Class III volumes support steady cheese production across most regions. Class IV demand is seasonally firm, supported by strong butter production; churns are operating six days a week to build baking-season inventories. Condensed skim is tight in most regions. Overall, the market remains steady.

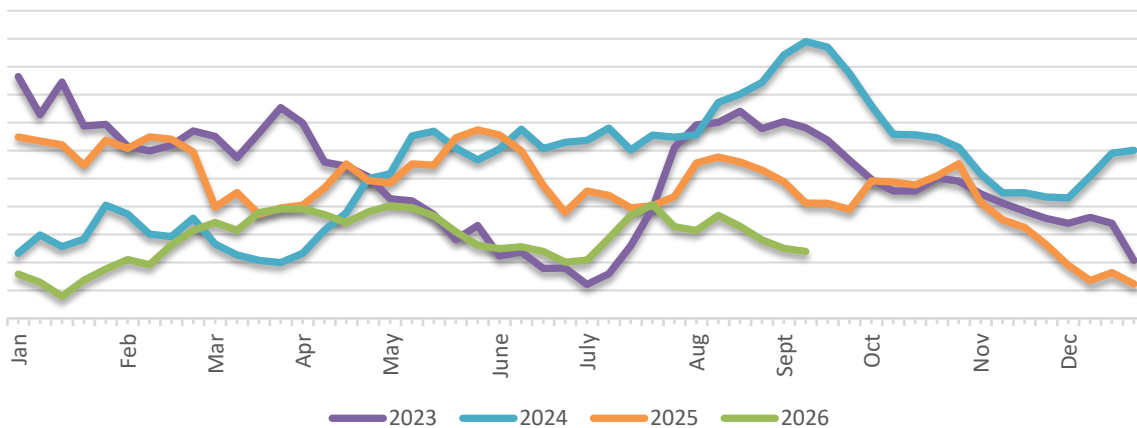


CHEESE

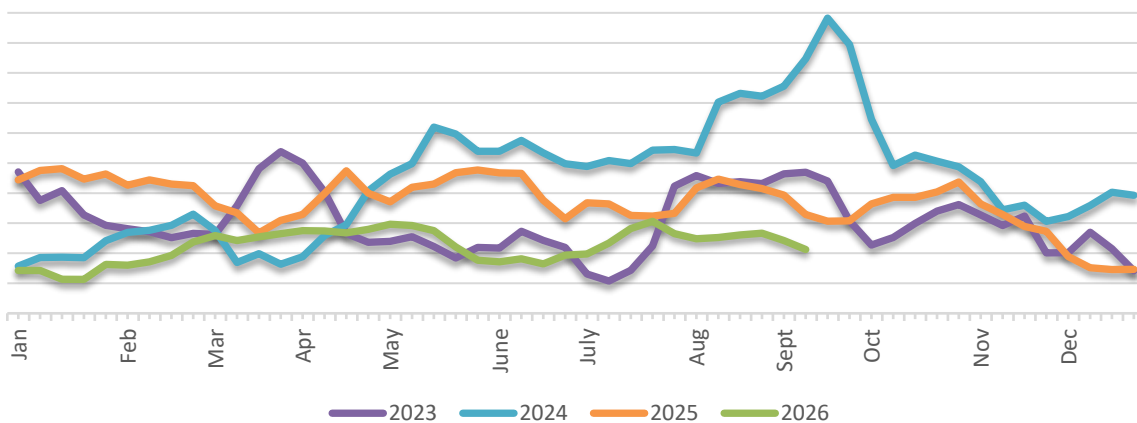
The cheese market is mixed. CME blocks and barrels fluctuated during the week, with barrels firming later, though both markets weakened from the prior week. In the East, healthy milk volumes support seven-day production schedules, and cheese inventories are moderately excessive. Midwest demand for value-priced cheese continues to decline. Central milk supplies have tightened amid warmer weather, but internal volumes are meeting most demand. Regional cheese production remains active, with strong demand for certain varieties. Western production is steady, with plants operating consistently. Retail demand is steady, while foodservice and deli demand remain soft; USDA reports continued preference for smaller cheese packages. Domestic demand is light, international demand remains strong, and global trade conditions and geopolitical uncertainty may affect manufacturers and traders. Overall, the market tone is steady to weak.

European milk output is declining seasonally, limiting cheese production. According to the USDA's latest report, cheesemakers expect milk volumes to fall further in the coming weeks, restricting full production schedules. European cheese prices are rising. Retail demand is strong, foodservice sales are strengthening, and export demand remains steady.

Cheese Block Market Weekly Average \$/lb



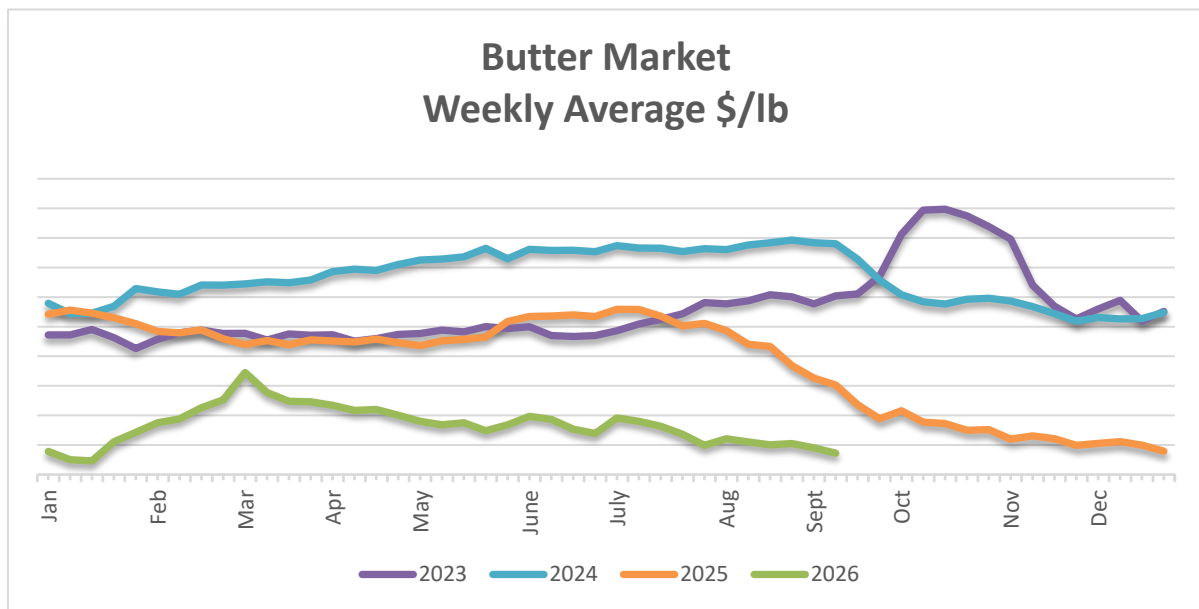
Cheese Barrel Market Weekly Average \$/lb





BUTTER

The butter market weakened as the week progressed and was softer than the prior week. In the East, ample cream supplies are supporting increased production, with some churns operating six days a week. Bulk butter continues moving into storage ahead of the holiday baking season. In the Central region, warmer weather recently reduced milk output, while cream supplies remain steady. The Western market is also weaker. Cream volumes are seasonally tight, though milk availability is improving and production schedules remain stable. National retail demand is strengthening, while foodservice demand is steady and expected to increase in the coming weeks. Inventories of 80% butterfat remain ample, while 82% butterfat supplies are tight. Domestic demand is unchanged, and international demand remains stronger, though global trade conditions and geopolitical uncertainty may increasingly affect the market. Overall, the butter market is steady.

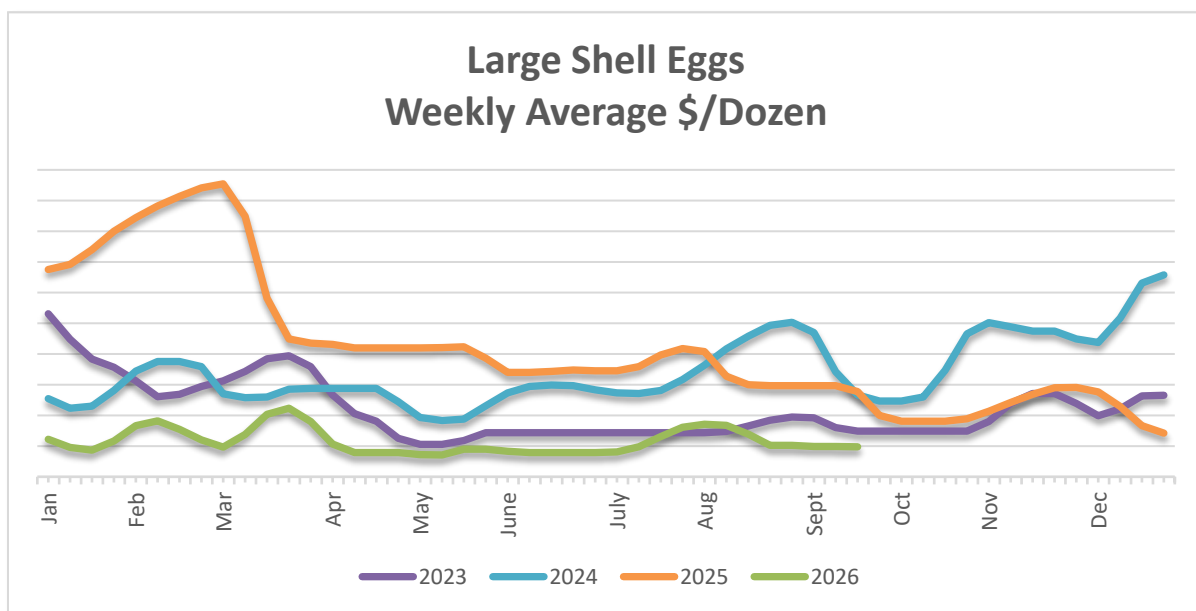


EGGS

The market is steady to weaker. Retail business is moderate to good but overall volume is static due to limited promotions. Foodservice demand has slowed down with the new school year underway. Distributors are looking to clear existing inventories rather than look for spot buy opportunities. Export demand is steady with business going to Cuba, Mexico, and the Pacific Rim. Supply is available with some excess being shown on the spot market.

Market levels on medium sizes held even while large sizes were pressured lower. National weekly reports show shell egg inventory down 1.2% and breaking stock inventory up 6.2% over last week.

Demand in the egg products category is steady. Volume on liquid whole egg has picked up due to increased food manufacturing and processing. With the market on shell eggs trending lower over the last month, processors are taking a conservative approach on out front purchases. Market levels on whole liquid eggs are holding even and separated products are flat.



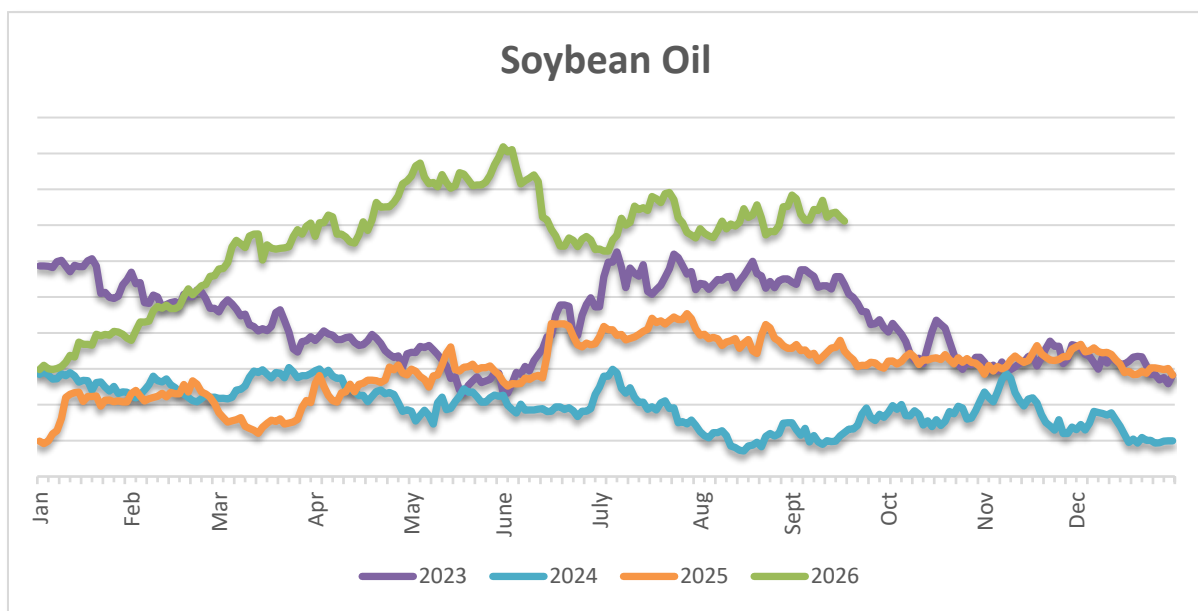
OIL

Soybean Oil – The market is firm. The soybean oil market remained well supported by strong crush activity, healthy export demand, and continued optimism surrounding biofuel consumption. Market participants pointed to sustained soybean processing margins and renewed purchasing interest from key export markets, particularly China, as important drivers of demand across the soybean complex. Domestic crush fundamentals remained constructive, with USDA data showing soybean oil production continuing to increase year over year and crush volumes running at elevated levels. Strong demand for both soybean meal and soybean oil continued to support processor utilization rates. Attention also remained focused on the advancing U.S. harvest, while higher energy markets reinforced favorable conditions for renewable diesel and biodiesel demand.

Canola Oil – The market is firm. The Canola oil market remained supported by strong processing demand and continued attention on Canadian harvest progress. Updated production estimates placed Canada's canola crop near 22.1 million tonnes, providing adequate supplies for a domestic crush sector projected to operate at record levels. Strong processing demand from food and biofuel markets continued to underpin canola oil fundamentals. Harvest activity accelerated across parts of the Prairies, although recent rainfall in Saskatchewan and Manitoba created delays and raised concerns about crop quality and field conditions in some areas. Export demand

remained an important factor, with renewed Chinese buying interest and ongoing demand for vegetable oils supporting the broader market. While larger production estimates improved supply confidence, strong crush utilization, export demand, and harvest-related uncertainty helped maintain a constructive outlook for canola oil.

Palm Oil – The market is firm. The palm oil market remained supported by strong biodiesel demand and persistent concerns over future supply. Indonesia’s nationwide B50 biodiesel program continued to expand, increasing domestic palm oil consumption and reducing exportable supplies available to global buyers. Weather remained a key market focus as El Niño conditions intensified across parts of Southeast Asia. Dryness in Indonesia, particularly in Kalimantan, and concerns over fire-related production losses heightened expectations for lower output later in the marketing year. Demand from major importing nations remained constructive, with India continuing to replenish vegetable oil inventories ahead of seasonal consumption needs. While rising Malaysian inventories and softer export shipments provided some counterbalance, robust biodiesel demand and weather-driven production risks maintained a firm underlying outlook for the palm oil market.



COCOA

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

IMPORTS

Mandarin Oranges - The global mandarin orange crop for 2026 is broadly stable, with modest growth and shifting regional dynamics. Total production is forecasting up less than 1% year over year, reflecting balanced gains and declines across key producing regions. China remains dominant, accounting for roughly half of global output, supported by favorable weather and incremental expansion in major growing provinces. Production is increasing in Turkey, Morocco, South Africa, and Japan, helping offset declines in the European Union and the United States, where weather variability and smaller fruit sizes have constrained yields. Trade is strengthening, with global exports projected to rise over 10% to about 4.8 million tons, led by Turkey and Southern Hemisphere suppliers such as Chile and South Africa. Overall, the crop outlook indicates steady supply, strong international demand, and continued globalization of seasonal availability.

Indonesian Pineapple – Indonesia remains the world’s leading pineapple producer entering 2026, with production levels historically exceeding 3.2 million tons annually. Since October of last year, Indonesia has experienced a favorable rainy season. Forecasts for 2026 indicate improved growth over 2025 production. This growth is rooted in Indonesia’s favorable tropical climate and nearly year-round harvest availability, with peak harvesting occurring between March and August.

Thai Pineapple – Thailand’s pineapple sector rebounded for 2026 after several years of climate driven volatility. Total production output for 2026 has improved significantly compared to previous years. This favorable output is estimated to continue through 2026 and gradually decline as the summer crop season approaches the end around mid-July.

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.

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