



MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

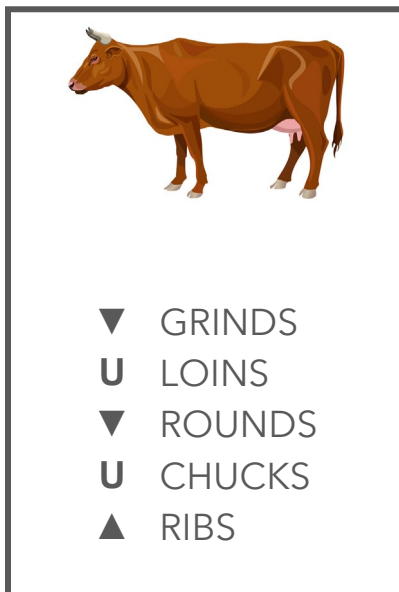
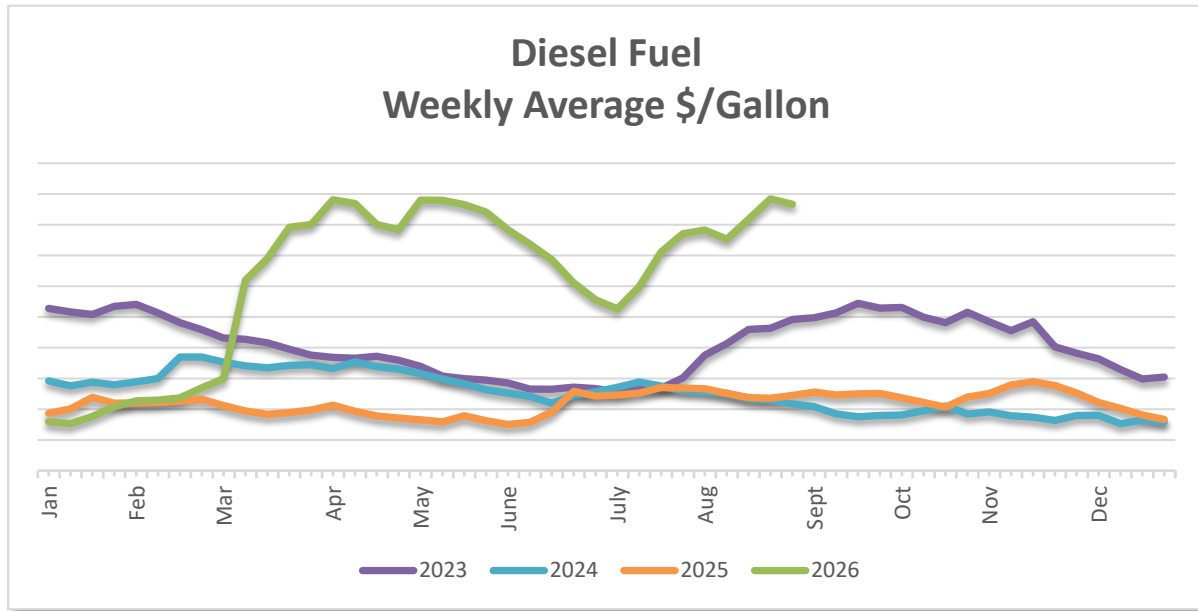
WEEK ENDING

SEPTEMBER 4, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING AUGUST 28, 2026



LOGISTICS



BEEF

Labor Day signals the unofficial end of summer and often leads to inventory shifts and market rebalancing ahead of the fourth quarter. Supply remains at least adequate despite plant closures and production adjustments. Most buying is tied to projected needs, with buyers staying patient or cautious at current offers. For the week ending August 28, beef production rose 3.7% from the prior week but remained 3.1% below the same week last year. Slaughter totaled 542,000 head, up 3.6% from 523,000 the prior week but below 567,000 a year ago. Year-to-date slaughter is 17.9 million head, down 7.9%. Live weights were 1 lb. above the prior week and 18 lbs. above last year. October and December live cattle futures moved lower, as did September and October feeder cattle futures. Product availability is mixed as packers work through inventory. Ribs, strips, top butts, and

tenderloins are drawing the most interest, though volumes are limited and prices are higher. Extreme weather has not yet lifted end-meat roasting demand, and holiday ground beef needs are mostly covered aside from fill-in business. Forward trades have been reported below current market levels. Choice and higher grades remain above 80%, though heat has had some impact;

less Prime is being reported, and Select availability varies. Global markets remain unsettled, with the Mexican border open and under monitoring. A beef processing plant in Colorado is expected to restart production next week. The expected capacity could reach 5,000 head per day.

Grinds – The market is moving seasonally lower. If industry production declines, less domestic trim will be available for grinding. This week's supply appeared more than adequate, even ahead of a grilling holiday. Both 90s and 50s were reported unsteady to lower, with expectations for imported material supported by tariff benefits. Lower production, ads competing with lower-value proteins, and government school purchases are the next factors to monitor. Both 73% and 81% are trading lower, with 73% seeing the sharper decline.

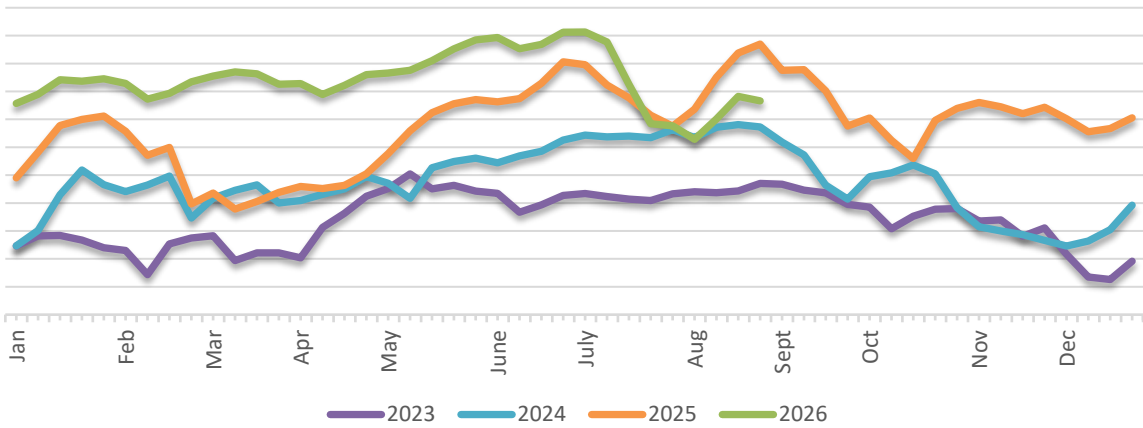
Loins – The market is higher on limited volume, with availability varying by plant and packer. Holiday ad performance, hand-to-mouth pipeline refills, and the short production week should provide some support, followed by a brief window before advanced fourth-quarter buying begins. Strips were more active and traded higher for Choice, with limited lower trades for Select. Top butts gained more momentum than in recent weeks, while short loins were mixed by packer for Choice and limited in Select availability. PSMO prices continue to climb with support. Flap meat and ball tips show mixed inventory and price levels by packer. Flank meat is available at discounted levels as seasonal support fades.

Rounds – The market is lower as roasting, sandwich shop demand, and grinding opportunities decline seasonally. Volume has been limited, with mixed expectations among packers, buyers, and sellers. Insides, flats, eyes, and knuckles are trading lower on moderate volume. Availability varies by packer.

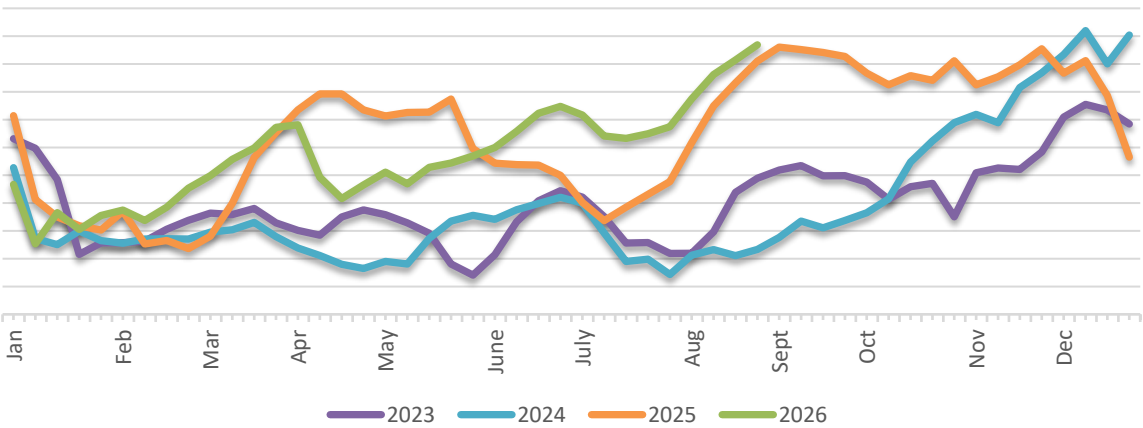
Chucks – The market is lower but unsettled. Like rounds, chucks are losing seasonal grinding support while still benefiting from some grinding opportunities. Packers are moving in different directions based on availability and commitments. Last year, rolls reached unprecedented September highs. Prices are currently somewhat rangebound. Briskets have declined on modest reported volume. They typically receive support into September and have traded above normal through much of 2026 while remaining more attractive than some alternatives.

Ribs – The market is higher. Availability varies by packer, and asking prices have increased. Current trades are limited but higher for both bone-in and boneless product. Light product remains tight. Stronger inventory-building interest is pushing forward quotes higher as packers anticipate improved demand. Some forward trades, mostly on bone-in product, have occurred below the current reported market. Current supply appears adequate for demand, and buyers remain cautious. Select product is rising with the broader complex, though availability varies by packer. Short ribs are showing mixed gains. As with loins, there should be a brief window of opportunity before prices climb into the fourth quarter.

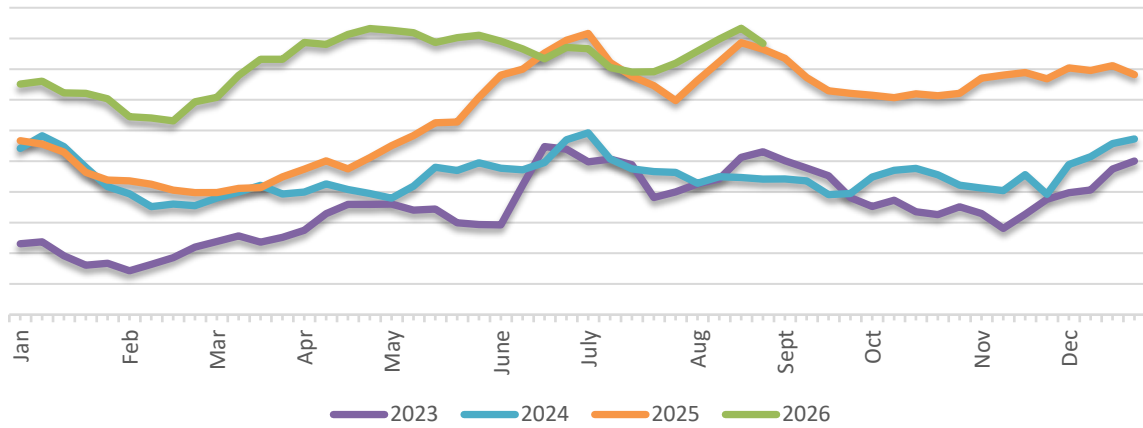
Ground Beef
Weekly Average \$/lb



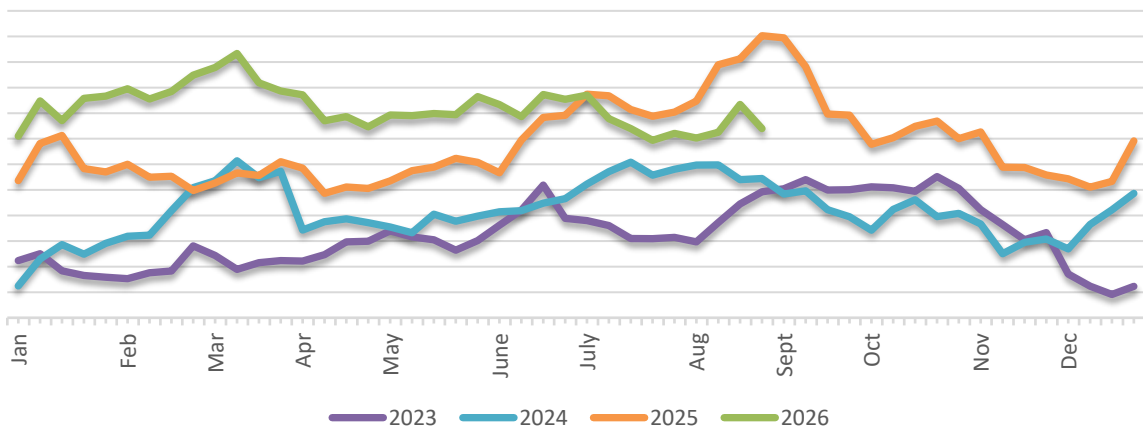
Choice Ribeye Heavy
Weekly Average \$/lb

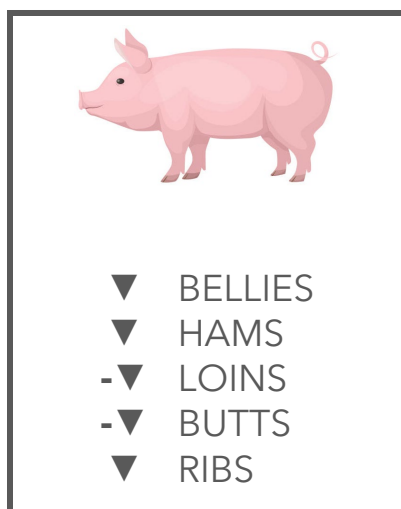


Choice Brisket Weekly Average \$/lb



Choice Inside Weekly Average \$/lb





PORK

The pork market is steady to weaker. Production rose 0.2% from the prior week and was 0.5% above year-ago levels. Headcount totaled 2,377,000, compared with 2,387,000 last year. Live weights declined 5 lbs. from the previous week but were 24 lbs. above last year. October and December lean hog futures both moved higher. Carcass cutout values softened across most primals. Seasonal demand remains weak for ribs, hams, and bacon, while domestic demand for loins and butts is moderate to soft, prompting suppliers to pursue spot-market business. Picnic cushion meat traded at historically weak levels. Weekly slaughter has slowed since the first quarter to better balance supply with demand, while open-market values for loins, butts, and ribs remain under pressure.

Fresh 42s and 72s traded across a wide range, with availability varying by packer.

Bellies – The market is lower as seasonal demand winds down. Retail, QSR, and foodservice demand is slowing, while availability appears adequate. Cold storage inventories are down 30% from the prior month but remain 14% above year-ago levels.

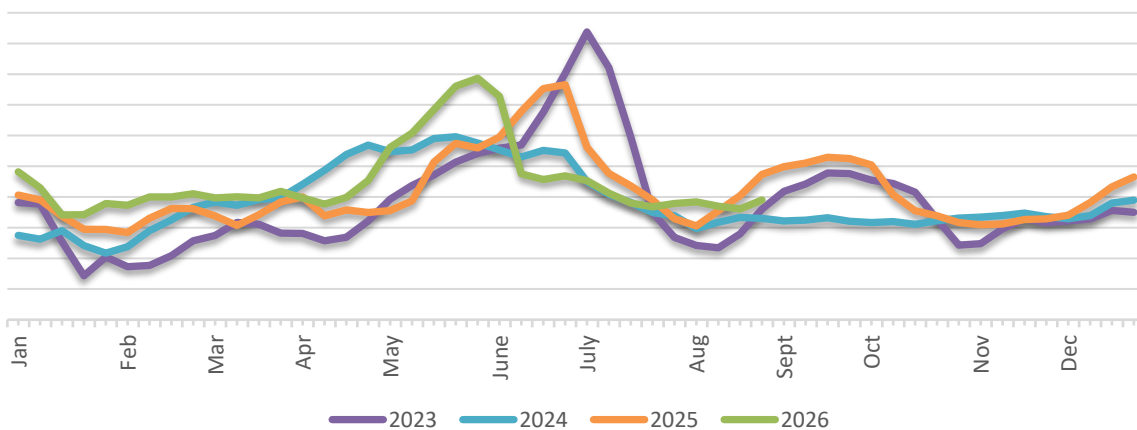
Hams – The market is lower as spot availability increases. Domestic demand for boneless hams has softened alongside lower bone-in input values, and the market continues to test lower. Supply is adequate. Cold storage is up 24% year over year for bone-in product and 23% for boneless.

Loins – The market is mixed. Bone-in loins are mostly steady, supported by moderate buying interest and adequate supply, and are up 0.5% from the prior week. Boneless loins remain steady to barely steady, with excess volume directed to export markets.

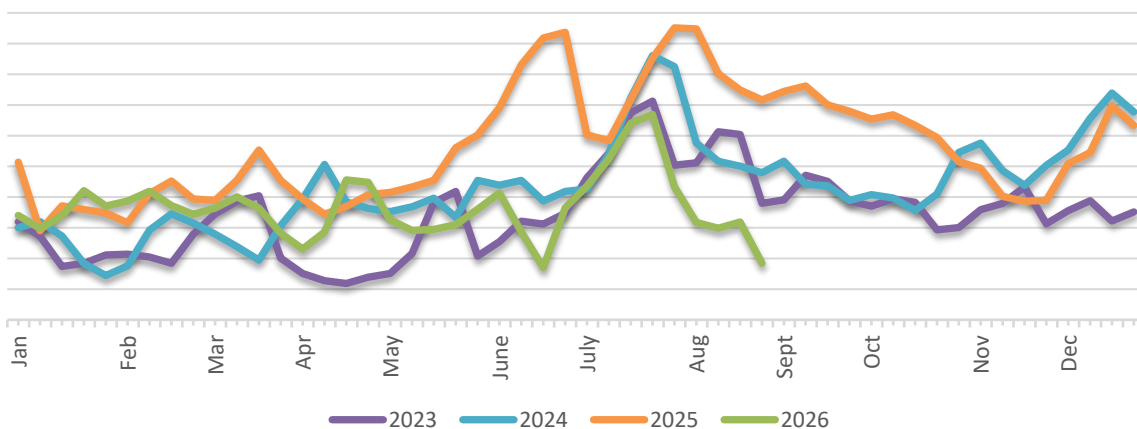
Butts – The market is steady to lower, down 1.8% from the prior week. Bone-in butts have lost some of last week's support. Boneless product is steady, helped in part by pulled pork demand, while export demand to Mexico and the Pacific Rim offers limited support.

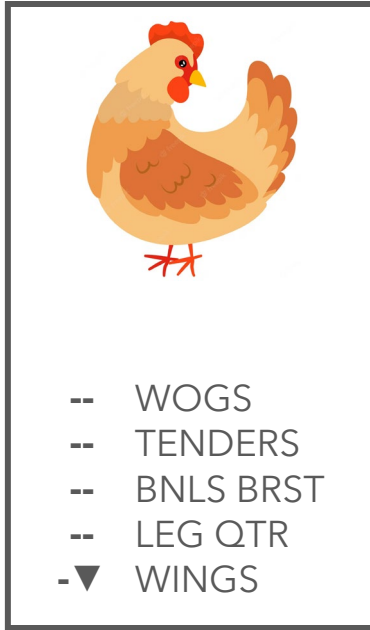
Ribs – The market is lower as seasonal demand loses momentum. Values are running 2% to 3% below the prior week but remain 2% to 4% above year-ago levels. Spareribs and frozen back ribs continue to face downward pressure.

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. Headcount for the week ending 8/29/2026 totaled 171,708,000 as compared with 177,600,000 a year ago. Average weight was 6.49 lbs. as compared to 6.65 lbs. last year. Retail and foodservice business is showing some vibrance with added demand from Labor Day activity. Over the next week, many plants will be down for Labor Day, and supply tends to get squeezed. On the live side of the business, the additional broiler pullet placements from earlier this year are expected to affect supply in Q4 2026. On the processing side of the business, ready-to-cook line time is at an all-time high, but demand has not yet caught up. The market on boneless breasts, tenders, and chunk trim have improved to 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 demand is strong due to Labor Day features and consumer travel. With plants being closed for the holiday, supply on premium sizes is tight. Trading on the spot market is limited.

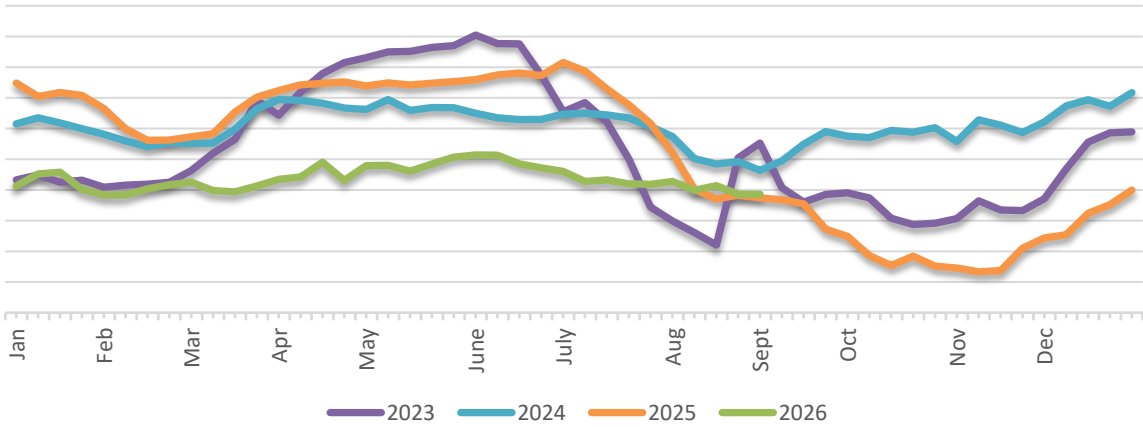
Tenders – The market is steady. Foodservice and QSR demand is moderate at best. Higher menu costs continue to limit overall volume. The additional supply on the market is outpacing demand. Medium and jumbo tender prices have stabilized over the last week.

Boneless Breast – The market is steady. Retail business has picked up with holiday promotions. Foodservice demand is getting a bump in volume with additional consumer travel over the three-day weekend. Supply is available but varies by plant. Market levels remain flat.

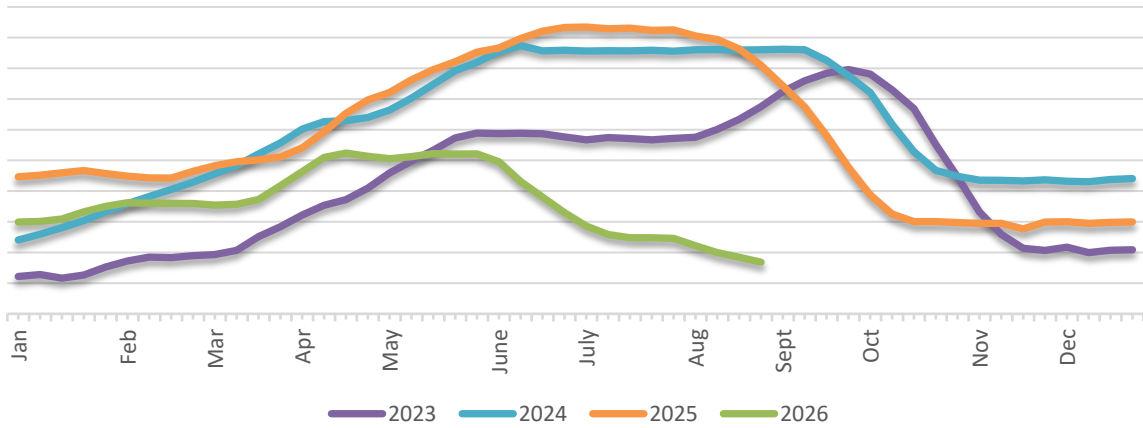
Leg Quarters and Thighs – The market is steady. Retail demand for drums and thighs is moderate and should gain support from Labor Day features. Export business on leg quarters is helping clear weekly supply. Availability varies by sourcing plant. Trade levels on leg quarters and dark meat are holding steady.

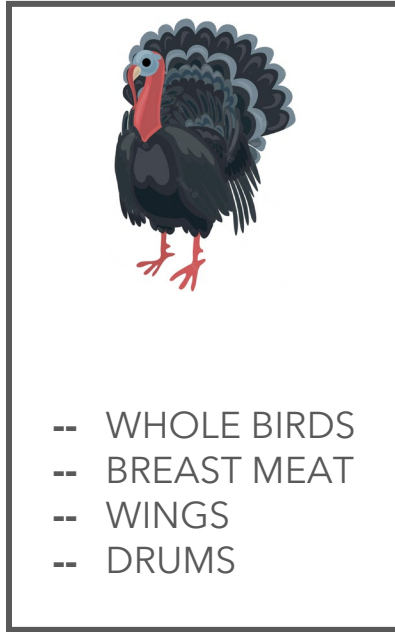
Wings – The market is steady to weaker. Demand was sluggish in August. The expected uptick from the start of football season has yet to materialize. Supply is available with spot sales being noted. The market on jumbo and medium wings is flat. Small wings are being pressured lower.

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 8/29/2026 was 3,726,000 as compared to 3,901,000 for the same week last year. The average weight for last week was 32.74 lbs. as compared to 30.19 lbs. for the same week last year. Domestic demand from the retail and foodservice channels remains in balance with the supply side. Consumer purchasing is slowing down as seasonal demand for deli products tends to wane. Higher price points at retail and on menu boards continue to limit overall purchases. Demand for breast meat and bone-in parts is strong enough to keep supply clearing on a weekly basis. 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 measured approach on any volume commitments. Market levels on most categories are moving sideways 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 product. 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 were pressured lower during the summer but have firmed up over the last month. Supply varies by plant and spot availability. The market on whole wings and two-joints appears to have stabilized.

Drums and Thigh Meat – The market is steady. Export demand for drums picked up over the last week, which has helped clear weekly supply. On the flip side, thigh meat continues to have sluggish demand. 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. Conditions remain balanced, preventing both broad price erosion and significant upward movement. Overall, the market is soft but orderly as participants continue to manage inventory and risk through summer.

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 prices continue to decline with quiet to moderate demand. The Scottish whole fish market is firmer. Prices continue to rise as demand currently outpaces supply. The Chilean whole fish market is weaker. Chilean whole fish remains under pressure, with prices easing due to a modest uptick in U.S. supply. Some market participants also reported lower-priced offers.

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 steady. Across the nation, fluid milk production is steady to improving, supported by cooler weather in the East and Central regions. Cream is modestly more available in the East and Central regions and tighter in the West. In the East, fluid milk production is steady, supported by cooler weather in upstate New York that boosted component levels and farm level outputs. Cooperative manufacturers in the region note adequate supply for current needs, though processors are sourcing externally and are reporting tight conditions as plant demand exceeds dairy farm growth. In the Central region, cooler temperatures have supported increased milk flows. Cheese production in the region is steady though demand is mixed. In the West, milk volumes continue to recover and improve. In Arizona and New Mexico, milk outputs remain tight, thus relying on spot availability from neighboring states to fill gaps. In the Pacific Northwest and Mountain states, weather conditions continue to increase cow comfort. Cream spot loads are tighter.

Class I demand is increasing as school bottling ramps up. Class II ice cream manufacturing is tapering downward while yogurt, cream cheese and cottage cheese outputs hold steady. Class III production and demand is noted to be steady to mixed. Class IV demand is solid to steady. Condensed skim supplies have tightened. Overall, the fluid milk and cream market tone is seasonally steady.

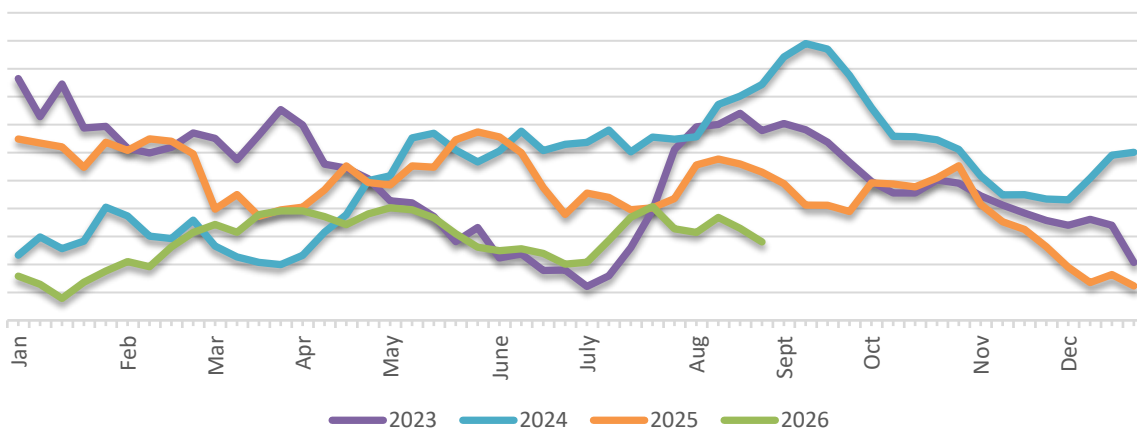


CHEESE

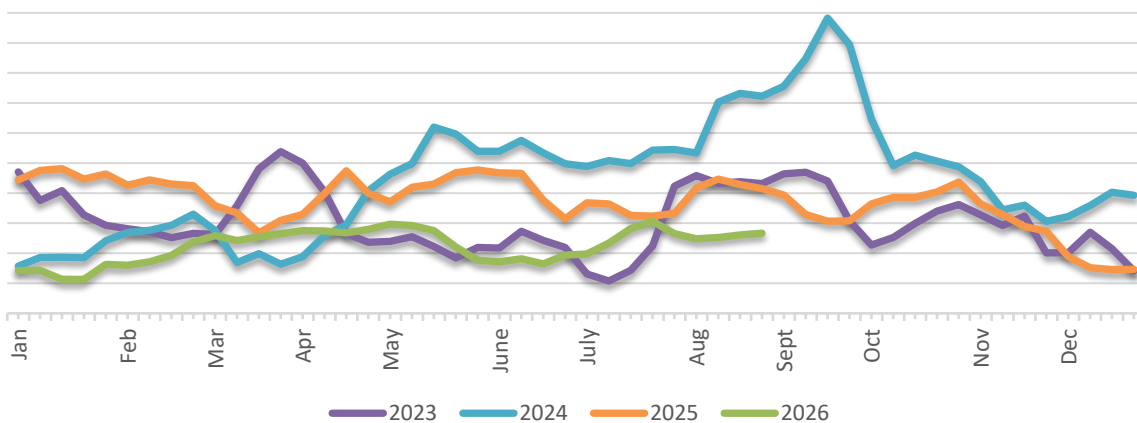
The market is mixed. The CME Block market was mixed as the week progressed. The CME Barrel market moved weaker as the week progressed. Both markets trended weaker than the prior week. In the East, milk availability for cheese plants varies. Cheese production is steady in the region. Milk supply is expected to face competition in the coming weeks as more school systems resume. In the Central region, milder temperatures have supported steadier milk flows. Cheesemakers in the region note production schedules are steady though demand is mixed. In the West, contacts report milk production is meeting manufacturing needs for cheesemakers. Milkfat components are reported to be down in the region. Retail demand for value-focused cheese is steady while demand for premium cheeses is not as robust. Foodservice demand is reported to be soft. Domestic cheese demand is light. Export cheese demand remains steady. The cheese market tone is steady to weak.

Europe, milk production continues to decline, contributing to lighter cheese production. Some cheesemakers are prioritizing mozzarella production due to strong demand and tight inventories. Contacts voiced concerns that declining cheese production will cause inventories to tighten in the coming weeks. Retail cheese demand in Europe is strong, while foodservice demand is unchanged. Export interest from Europe is mixed.

Cheese Block Market Weekly Average \$/lb



Cheese Barrel Market Weekly Average \$/lb

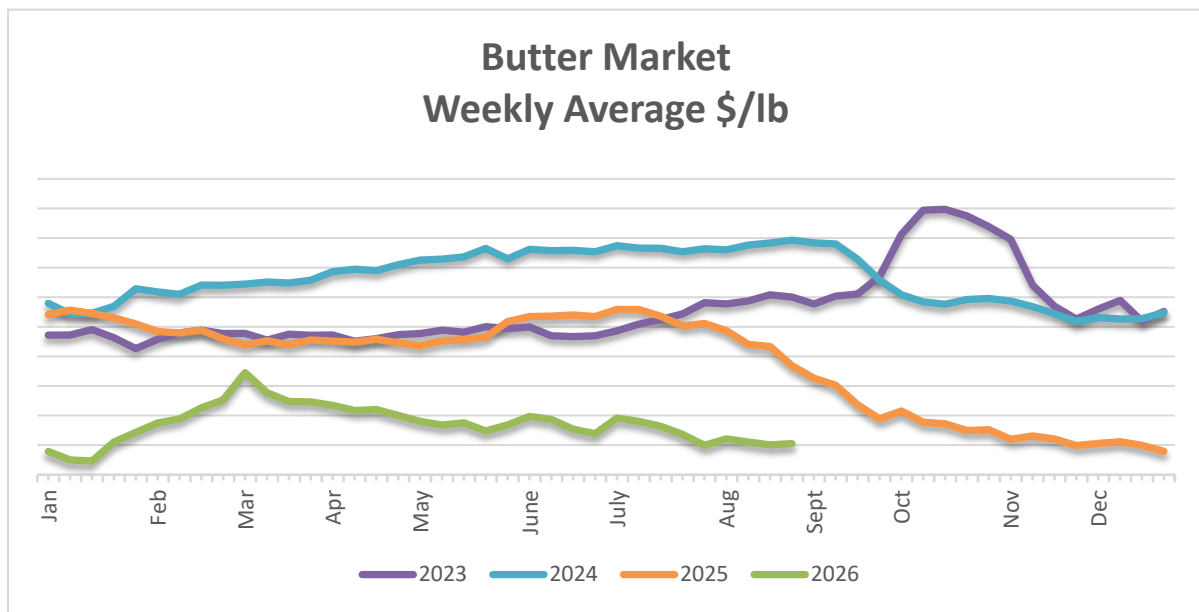




BUTTER

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 remains steady, supported by ample milk supplies and steady production.

Many producers are working to build inventory in anticipation of the increased demand for baking season. In the Central region, milk production is trending higher. Cream supply is steady in the region and spot loads are available. According to the USDA's most recent report, contacts note that a substantial volume of cream continues to move to Mexico. In the West, milk volumes are improving. Smoke and hot weather conditions are subsiding. Butter production is strong in the region. Manufacturers note churns are running full production schedules with no downtime. Retail butter demand and private label sales are stable. Butter inventories remain mixed. Domestic butter demand has a bearish tone. Butter produced outside of the U.S. is trading at a significant premium to U.S. butter, thus supporting steady exports. Overall, the butter market tone is steady.



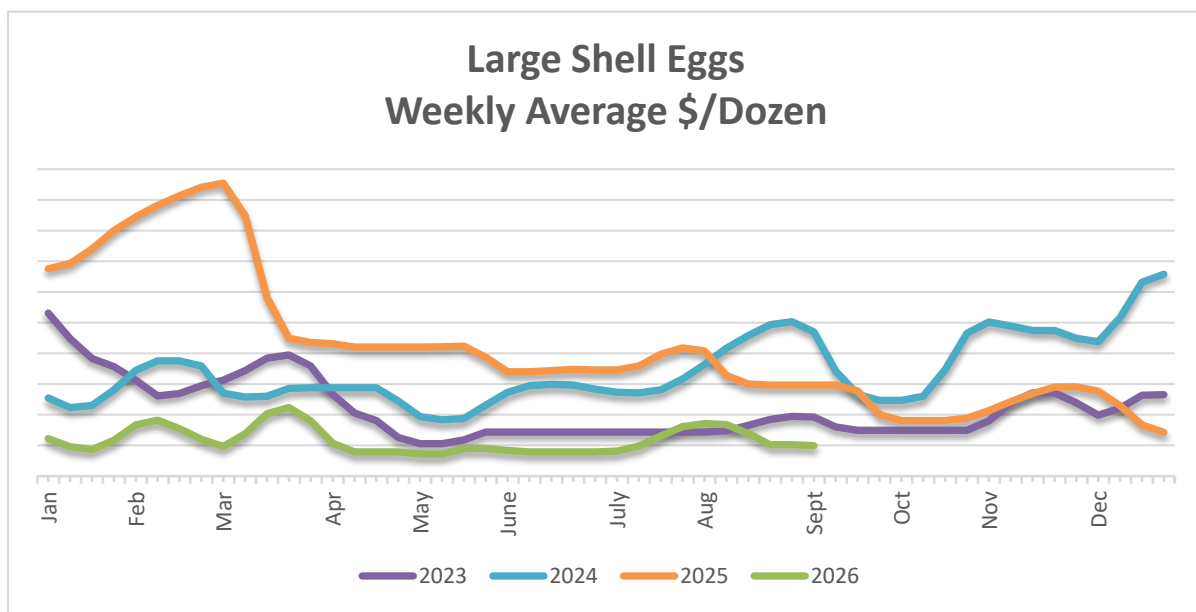
EGGS

The market is steady to weaker. Retail business is a bit mixed at the current time. When market values moved higher in mid-summer, shelf pricing increased and future feature business got curtailed. Back-to-school demand is

starting to kick in, but overall volume is slow due to the summer heat. Foodservice demand is stagnant as the new school year gets underway and distributors are trying to clear existing inventory. On a positive note, institutional demand is starting to improve with school back in session. Export demand is steady as suppliers are trying to balance out their export commitments. Supply is available with excess being shown to the spot market.

Market levels on medium sizes are holding even while large sizes have been pressured lower. National weekly reports show shell egg inventory down 0.8% and breaking stock inventory down 4.8% over last week.

Demand in the egg products category is steady to weaker. Soft demand for liquid whole egg has caused unpredictable spot trading. With the market on shell eggs trending lower over the last month, processors have been able to follow that market trend. Market levels on whole liquid eggs have been pressured lower. Liquid whites and yolks are trading sideways.

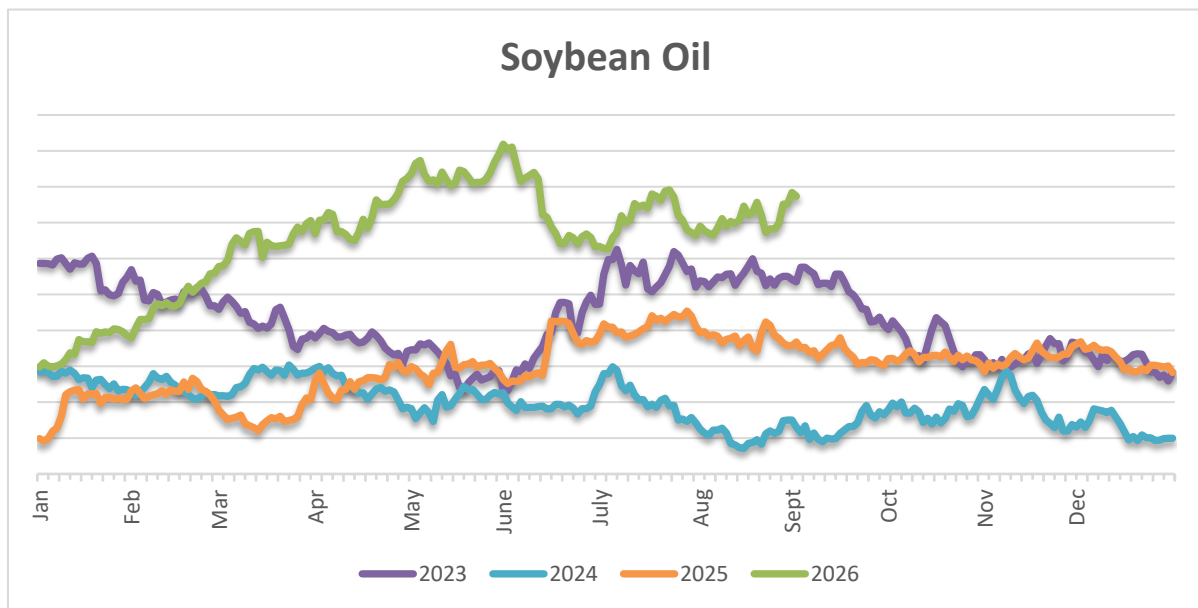


OIL

Soybean Oil – The market is mixed to firm. The soybean oil market remained supported by strong demand fundamentals despite expectations for ample soybean supplies. Biofuel demand continued to be a key pillar of the market, as renewable diesel and biodiesel production sustained robust consumption of soybean oil and supported crush activity across the oilseed sector. Market attention remained focused on the approaching U.S. harvest and evolving yield expectations. Recent outlooks continued to point toward record soybean production, supported by expanded acreage and generally favorable crop development, helping ease concerns about near-term supply availability. Global demand remained constructive, with rising soybean crush projections reflecting continued need for both soybean meal and soybean oil. While large crop prospects limited bullish momentum, strong biofuel-driven consumption and healthy processing demand kept soybean oil market fundamentals balanced to slightly firm throughout the week.

Canola Oil – The market is firm. The Canola oil market remained firm as strong crush demand and tightening supply expectations continued to support the broader canola complex. Canadian processors were projected to operate at record crush levels, reflecting sustained demand for canola oil from food and biofuel sectors and helping absorb available supplies. Harvest progress across the Canadian Prairies remained slower than normal in some regions, while ongoing debate over final crop size created uncertainty around overall production potential. Forecasts from major agencies continued to differ, keeping market participants focused on upcoming harvest data and yield results. Export demand also provided support, with early-season shipments showing strength and international supply concerns persisting due to disruptions in competing rapeseed-producing regions.

Palm Oil – The market is firm. The palm oil market remained firmly supported by strong biofuel demand, resilient export activity, and increasing concern over weather-related supply risks. Indonesia's B50 biodiesel program continued to absorb significant domestic palm oil volumes, reducing export availability and reinforcing demand across the global vegetable oil complex. Market participants closely monitored the development of El Niño conditions across Southeast Asia. Dry weather concerns in key producing regions of Indonesia and Malaysia heightened expectations for lower future yields and tighter supply balances later in the marketing year. Although seasonal stock levels remained relatively comfortable, robust exports and rising domestic consumption helped offset inventory concerns. Indonesian palm oil consumption remained strong, while export interest continued to support the market. Overall, biodiesel-driven demand and growing production uncertainty kept palm oil market fundamentals constructive throughout the week.



COCOA

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

COCONUT

The coconut market is firmer. The global coconut market is experiencing strong global demand due to rising consumer preference for plant-based, organic, and natural food ingredients. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the coconut markets.

IMPORTED PINEAPPLE

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 conflicts in the Middle East continue to contribute to rising fuel and transportation costs, while global events, tariffs, and anti-dumping activity continue to add uncertainty to the honey market.

RICE

The 2026/27 U.S. rice outlook calls for higher supplies, increased domestic use, steady exports, and larger ending stocks versus last month. Supplies are higher due to increased 2026/27 production and larger beginning stocks, supported by lower 2025/26 exports. The average all-rice yield is forecast at 7,644 pounds per acre, slightly below the prior estimate. Long-grain production is projected at 106.7 million cwt, while combined medium- and short-grain production is forecast at 51.7 million cwt. All-rice domestic use and residual are raised 2.0 million cwt to 148.0 million cwt on larger supplies. Projected 2026/27 ending stocks increased to 36.0 million cwt but remain 33% below last year.

The 2026/27 global rice outlook shows slightly higher supplies and consumption, unchanged trade, and marginally higher ending stocks. Supplies are raised as increased U.S. production more than offsets Peru's reduction. World consumption is up fractionally, with gains in China, Mozambique, and the United States more than offsetting declines in Peru and Guinea. Global 2026/27 trade remains unchanged. World ending stocks are raised slightly, as increases in the United States more than offset reductions in Iran, the Dominican Republic, Laos, and the Philippines.

SUGAR

Domestic Cane Sugar – U.S. sugar supply for 2026 increased due to higher production and imports. Mixed evidence around August-September production changes left the estimate unchanged. For 2026/27, U.S. sugar supply was raised on higher beginning stocks and imports, partially offset by lower sugar production. Louisiana cane sugar production is projected higher than last month.

Florida cane sugar production declined from last month based on processor reports. NASS forecasts Florida sugarcane production lower year over year, consistent with earlier processor reports that the February freeze limited plant cane development. There were no changes to 2026/27 sugar use. Ending stocks are projected residually at 1.865 million STRV, raising the ending stocks-to-use ratio from last month.

Domestic Beet Sugar – Beet sugar production is projected at 4.791 million STRV, down 30,210 from last month. Production increased on a higher-than-expected volume of sugar beets sliced by processors and additional sugar recovered from desugared molasses.

Mexican Sugar – Mexico's 2026/27 sugar production increased based on final-season reporting. The FAS Post in Mexico City lowered its estimate for exports to destinations not under license and slightly raised deliveries into IMMEX. Ending stocks are increasing residually. Reports state that 150,000 MT of below-99.2-polarity sugar is included in ending stocks and will be available for licensed export to the U.S. market in the first quarter of 2026/27. Beginning stocks increased, and total exports rose residually by the same amount. Exports to the United States remain unchanged from last month.

WHEAT

The wheat market is steady. According to the August WASDE report, the 2026/27 U.S. wheat outlook calls for lower supplies, unchanged domestic use and exports, and smaller ending stocks. Supplies are reduced on lower production of Hard Red Winter wheat and Durum. The August global wheat outlook is for higher supplies, slightly greater consumption, reduced trade, and increased ending stocks. Production is lowered in the E.U, United Kingdom, and Brazil. Both the E.U and United Kingdom productions reductions are due to prolonged above-average temperatures this summer during grain fill affecting yields. Global consumption is raised as higher feed and residual use is higher this month, mainly in the E.U. World trade is lowered based on reductions for Russia and Ukraine, partially offset by higher exports for Canada and Kazakhstan. Russia and Ukrainian exports are lowered based on logistical disruptions arising from the increased conflict between the two countries in the Sea of Azov and the Black Sea. Projected 2026/27 global ending stocks are raised on increases for Ukraine and Russia more than offsetting reductions for Indonesia, Australia, and several other countries.

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