



MARKET TRENDS

FOR WEEK ENDING APRIL 24, 2026



MARKET TRENDS

WEEK ENDING APRIL 24, 2026

PERFORMANCE
FOODSERVICE



Produce

MARKET OVERVIEW

We will continue to see “demand exceeds supply” conditions on Tomatoes this week, with Florida entering its tightest week of the freeze event. Expect deep prorates and broader quality issues. We do not anticipate improvement for another 2-3 weeks and highly recommend flexibility with sizing and varieties, as well as scaling back portions or removing items from menus where possible. Limited availability will also persist for Color Bells, Green Bells, and Corn. Hot Peppers remain in very tight supply across all categories. The Lime market is extremely short and is expected to remain tight for the next 2-3 weeks.

Most of the growers are now in Salinas, as the Yuma season has come to an end. Rain and cooler weather are still in the forecast, which has slowed growth patterns. Harvesting is being affected by the rain. These factors will limit supplies. Broccoli, Cauliflower, Lettuce have very limited supplies and are the extreme trigger. Prorates should be expected. Romaine/Romaine Hearts, and Celery remain escalated due to limited supply and quality concerns. Carrots continue to face ongoing supply challenges, with full recovery not expected until May. Artichokes, Bok Choy, and Napa remain extremely limited and escalated. Growers anticipate that the weather conditions combined with the transition will create quality and supply issues along with loading delays.

Growing regions continue to experience cool mornings and nights with warm daytime temperatures, while ongoing port congestion in Guatemala and Honduras is

causing continued delays. As a result, items including Baby Carrots, Baby Zucchini, French Beans, Peas, Broccoli Florets, and Radicchio remain impacted, with no local recovery options available due to prior freeze-related supply gaps in Florida. Table Grape supply is steady, with Red Grapes readily available and Green Grapes tighter. Lime availability is expected to decrease due to reduced volume out of Veracruz, Mexico, leading to higher markets and decreased availability across all sizes. Efforts are underway to secure alternative supplies from Colombia.



ALERT LIST

- Asparagus – EXTREME
- Artichokes – ESCALATED
- Bok Choy – EXTREME
- Blueberries – ESCALATED
- Broccoli – EXTREME
- Broccoli Crowns Asian Cut – EXTREME
- Carrots – EXTREME
- Cauliflower – EXTREME
- Celery – ESCALATED
- Fennel, Anise – ESCALATED
- French Beans – ESCALATED
- Honeydews – ESCALATED
- Hot Pepper: All Varieties – ESCALATED
- Lettuce – EXTREME
- Limes – EXTREME
- Napa – EXTREME
- Parsley Italian – ESCALATED
- Raspberries – EXTREME
- Romaine – ESCALATED
- Romaine Hearts – ESCALATED
- Sweet Corn – EXTREME
- Tomatoes (Rounds and Roma Tomatoes) – EXTREME
- Mexico and Florida – EXTREME
- Warm Veg Category Corn, Bell Pepper, Eggplant – EXTREME
- White Asparagus – ESCALATED

WATCH LIST

- Broccolini
- Cabbage, Red
- Cabbage, Green
- Lettuce, Red Leaf/Green Leaf
- Herbs
- Pineapple
- Ginger
- Cantaloupe
- Small Citrus Sizes across all Varieties
- Sugar Snap and Snow Peas
- Table Grapes

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Produce *(continued)*

MARKET OVERVIEW *(continued)*

Banana supplies are expected to tighten due to strong global demand and virus-related pressures. Cantaloupe volume is still limited due to heavy retail promotions. Honeydew saw an increase of product from Mexico but demand still excess supply. Pineapple availability has tightened up, with a request for size flexibility. Avocados from Mexico had a solid harvest after the holy week shut down. The pipeline should be back to normal. Strawberry supplies remain steady for now, though upcoming rainfall may create short-term production dips and continued quality variability as regions move through post-peak conditions. Blackberry volumes are building toward peak, but heat continues to pressure quality, while raspberries remain extremely tight despite strong quality and are expected to improve toward the end of April. Blueberry supply is increasing but remains uneven as regions transition, with availability expected to strengthen into May.

Citrus markets are experiencing tight supplies on smaller sizes across many varieties, including Lemons, Navels, Cara-Caras, Minneolas, and Blood Oranges, with fruit generally trending large. Domestic Meyer Lemons are available, and California Valencia's are expected in mid-to-late April. Mandarin availability is mixed, and Grapefruit supplies are available. Please begin considering imports for this summer. They will offer relief on strained sizing- especially for people on the east coast.

Freight: Limited trucks and record high fuel costs are putting upward pressure on rates daily. We are seeing several freight companies, including sea freight companies, invoking fuel surcharges which will impact cost inputs.



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Produce (continued)

SALINAS, CA FORECAST

Fri 4/17	Sat 4/18	Sun 4/19	Mon 4/20	Tue 4/21	Wed 4/22	Thu 4/23	Fri 4/24
72° 45°F	74° 50°F	67° 49°F	70° 51°F	63° 48°F	62° 47°F	65° 48°F	69° 49°F
Sunny	Partly Cloudy	AM Clouds/PM Sun	Showers	Rain	Showers	Partly Cloudy	Partly Cloudy

FRUITS & VEGETABLES

Avocados: Mexico had an 87.4-million-pound harvest for week 15, with 60.9 million pounds shipped to the U.S. Mexican fruit continues to peak toward the 40-48 count with high dry matter of 35%. 60ct avocados have tightened up due to increased retail promotions. Current USDA pricing on 60ct is higher than 48ct. California reported a 13.2-million-pound harvest with 26% dry matter.

Bananas: Banana supply will remain tight due to increased global demand and declining tropical production, exacerbated by virus pressure, low yields, and rising costs. Though quality is very good and current supply is adequate, consistency will be crucial. To navigate the coming year, ensure consistent supply, maintain regular ordering patterns, and proactively address any potential issues impacting the banana program.

Pineapples: **WATCHLIST** The Pineapple market will remain tight for at least the month of April. Demand continues to be high, keeping pricing stable. Contracts

continue to maintain integrity; however, flexibility on sizing will be required to ensure supply chain stability. Overall, the quality and taste are good.

Table Grapes: **WATCHLIST** Quality is outstanding on the red and black varieties with good sizing and brix are hitting the high teens. We are seeing availability get tighter by the day as the offshore season starts to close. As the crop ages, we will start to see a bit more ambering in the greens as well as more dehydration in stems and shatter. Mexico will start scratching this week and expect volume by the first or second week of May crossing through McAllen and Nogales. Pricing will continue to climb over the coming weeks, we will not see relief until new crop out of Mexico starts over the next few weeks.

BERRIES

Strawberries: Despite recent rainfall, volumes have remained steady this week. However, additional rain forecast from Friday through Monday may create a dip in production heading into next week. Santa Maria has transitioned into more typical seasonal conditions, with cooler temperatures supporting improved fruit firmness following prior heat stress. Quality remains stable overall, though smaller sizing and minor defects such as green tips and isolated rot are present as the region moves into a post-peak production phase. Volumes are trending slightly downward and are expected to remain flat in the near term, with potential short-term disruption from upcoming rain. In Watsonville and Salinas, recent warm weather has given way to cooler conditions, with significant rainfall expected that could impact both quality and harvest schedules. While quality has improved, decay pressure remains, and excessive rain could create additional short-term challenges. Production is expected to increase, but actual volumes will depend heavily on the extent of rainfall, with the potential for temporary declines before fields recover and return to normal harvest patterns.

Blackberries: Weather conditions across Mexico remain hot, though temperatures today are slightly lower than earlier in the week. Most growing regions are



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Produce (continued)

experiencing persistent heat, which is beginning to affect fruit conditions, particularly in blackberries. Despite the high temperatures, operations remain on schedule, and growers continue to move product through the system as forecasted. Blackberry quality has been affected by the ongoing heat. Approximately 80–88% of the volume is currently grading as Fancy, while Premium fruit has dropped due to elevated temperatures and associated pressure on size and firmness. Even so, overall quality remains good, with roughly half of the fruit still meeting Premium or Fancy grade standards, depending on the ranch. Regression is present in limited amounts, but most defects remain manageable. Growers continue to maintain acceptable pack quality despite heat-related challenges. We should be entering peak volume here in the region over the next two months. We are in a gap of organic blackberry availability, but we should start to see volume slowly trickle in over the next week or two.

Raspberries: EXTREME Weather conditions across Mexico remain hot, though temperatures have moderated slightly from earlier in the week. Prolonged heat is beginning to impact fruit condition, particularly in blackberries, while operations continue to run on schedule and volumes are moving as forecasted. Raspberries continue to perform well under current conditions, with strong color, firmness, and flavor, and most lots grading into Premium and Fancy categories. The crop has shown greater heat resilience than blackberries, with stable quality and no major operational concerns. Peak raspberry volumes are expected toward the end of April and will continue through May.

Blueberries: ESCALATED Production is building across key regions, with one primary origin exceeding expectations and approaching peak volumes, while domestic regions begin a delayed but steady ramp-up. Near-term supply will remain uneven due to weather-related disruptions, labor variability, and temporary harvest pauses in certain areas. Quality remains generally strong, though availability will fluctuate as regions transition and align. Over the coming weeks, expect increasing volumes and improved consistency as peak production is reached, with more meaningful supply relief heading into May.

CITRUS

Limes: EXTREME Rain has continued to cause harvest delays and has been impacting size in Mexico and other regions across Central America causing the size curve on limes being exported to skew heavy to 230 ct and 250s. Unfortunately, this is leaving larger sizes such as 200's, 175's and 150's extremely tight. We are also seeing moderate pressure on quality with imperfections present, such as oleocellosis. The market is expected to remain very tight through April in all regions, and upward price pressure is expected to persist through mid-May. Subbing to smaller sizes will be necessary through May to keep the supply chain stable over the next several weeks.

Lemons: Some suppliers report fruit is leaning more towards a fancy grade and peaking on 115's. 140/165/200's are tightening up. Some suppliers will not take new volume on smaller sizes until supplies improve. Domestic Meyer lemons are available.



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Produce (continued)

Navels: Manifest is peaking on 72/88's. Extremely tight on 113's and 138's. This is also putting pressure on the 88's – be prepared to be offered 72's on many orders.

Valencia's: California Valencia's are set to begin mid to late April.

Mandarins: Suppliers are a bit of a mixed bag on Mandarins. Some suppliers have limited availability while others have plenty.

Cara-Cara's, Minneolas, Bloods: Still peaking large. Tight on the smaller sizes.

Grapefruit: California Star Rubies now available. Availability in Texas through April.

WEST COAST VEGETABLES

This is the first week of 100% Salinas. Product is still sub-quality due to the previous hot weather. Markets are very active and some items such as romaine hearts, broccoli and iceberg are shortening in supply. Salinas has had eclectic weather. The season started off much warmer than usual for several weeks, causing several issues in the Salinas Valley including burn, rib, weak textures, and misshapen heads. Soil disease and insect issues are also present. Cooler weather and rain are in the forecast. Iceberg has some quality due to heat related issues. Romaine is ribby with some insects. Green Leaf is fair.



Bell Pepper: The green bell pepper market is extreme. Florida production continues to be very limited with average to good quality. Production out of Mexico has slowed down with firm pricing at the border driven by strong demand and lack of supplies out of East. Look for this market to stay escalated for another few weeks. Colored bell pepper market is firm particularly on red bells with strong demand and limited crossings out of Mexico.

Jicama: New crop available. Quality is excellent.

Mini Sweet Pepper: Supply will be stable over the next week. Quality remains good.

Mixed Chili Pepper: ESCALATED Supplies are very tight out of Sinaloa and Sonora. We are starting to see some light numbers out of Coachella this week but nowhere near the volume needed to impact markets. The East coast should ramp up late May. Markets will be shorter this week on several varieties: Jalapeno, Serrano, Anaheim, Caribe, Habanero, Fresnos, Poblanos, and Shishito Pepper.

Tomatillo: Better supply this week and quality is good.

Eggplant: EXTREME Domestic supply is very light this week out of Florida due to the freeze while crossings through Nogales remain strong. Best quality is out of Mexico.

Cucumbers: The cucumber market is escalated. Production out of Florida is minimal at best with fair quality. Look for the East Coast supply to improve within next 2-3 weeks or as Georgia growers get online with their summer crop. Production out of Mexico is lagging following unfavorable growing conditions. Lack of supplies out of East is putting additional pressure on pricing at the border.

Pickles: Lighter crossings through Nogales and McAllen. Quality is good.

Green Beans: Florida has transitioned to new crop and supply has improved as well as quality. Mexico is still harvesting and expect to until California ramps up. Quality is mixed- Florida is excellent (new crop), Mexico is hit and miss as the season winds down.

French Beans: ESCALATED Production in Guatemala remains limited due to ongoing weather challenges, though supply has begun to improve following Easter demand. Mexican conventional French bean availability remains tight as cooler weather continues to impact yields. Overall supply is expected to improve as we move into May.

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Produce (continued)

Zucchini/Yellow Squash: Steady supply on green but light on yellow over the next week with newer blocks coming on in Florida as well as Mexico. Quality is good on both colors. Georgia and California expected to start in 2 to 3 weeks.

MELONS

Cantaloupe: Due to heavy retail pulls on 9s and the already limited 12s and 15ct, the market is now leaning toward 6s and jumbo 9s. All sizes are expected to be in short supply for the next 2-3 weeks. Quality continues to be good. Brix levels mostly range from 12-14%.

Honeydew: ESCALATED Unexpected lower yields have pushed the market into an extreme situation. Demand excess supply and customers will need to be flexible with sizing. An increase of product from Mexico has helped but is still not enough to keep up with demand. Suppliers are covering contracts the best they can and hoping to see more improvements in volume in a few weeks.

Watermelon: The market has seen an increase of Mexican product crossing, creating opportunities for buyers. Florida is still weeks away from having anything to offer.

MIXED VEGETABLES

Artichokes: ESCALATED Quality is okay, but supplies are extremely limited. Heavy mildew pressure is keeping all sizing limited. Expect limited supplies for the next 2 to 3 weeks.

Asparagus: EXTREME Mexican production out of Caborca has concluded for the season, while Baja has begun with very limited volumes. Peruvian production is increasing; however, it remains insufficient to meet demand across both coasts. Larger sizes (large, XL, & Jumbo) are expected to be particularly limited next week, with prorates likely. Markets remain highly active, driven by reduced Mexican supply, limited Peruvian volume, and elevated fuel costs.

Bok Choy: EXTREME Quality is fair and supplies are limited.

Broccoli Florets/Broccoli Crowns: EXTREME Quality is fair, but supplies are extremely limited. Reports of browning and pin rot continue. The market continues to rise.

Broccolini and Sweet Baby Broccoli: Quality is good. Supplies remain light with some growers. Growers are still holding to averages.

Brussels Sprouts: Supplies and quality are good. We are

still combating insect pressure and internal browning but overall, quality is good.

Carrots (JUMBOS, MEDIUMS and CELLOS): EXTREME Supplies remain tight on Baby Carrots, Cellos, and Jumbos. Rainbow Carrots remain steady with good quality and supply. Prorates should be expected. Availability will remain limited until conditions improve in late April, early May. Growers request orders be sent in as early as possible. At least 7-10 days ahead of time.

Cauliflower: EXTREME Quality is good, but supplies are still light with some growers. The market continues to rise.

Celery: Quality is just okay and supplies are tightening up. This is causing the market to rise.

Corn, Sweet: The west has reacted to the shortfalls out of Florida and is now seeing historically high prices across all markets. Florida has lost an estimated 80 percent of its current production cycle due to the freeze while Mexico production remains very light. Act of God Declarations on program business. We expect to see volatile markets through April. Quality will be fair at best, and we are seeing attributes such as small ear and immature kernels amid this production shortfall as growers in Florida are basically salvaging what they can from their crops.



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Fennel: Lower field yields have caused a shortage in supply. Pricing will remain escalated until supplies improve. Some growers are holding to 8-week averages, though prorates have been observed.

Kale: Supplies are limited, and quality is okay. Weather has affected harvesting and quality, causing additional supply issues.

Leeks: Quality and supplies look okay.

Garlic: Quality remains good, although supply is snug on this Garlic crop. Continue to purchase steadily to ensure product as the year progresses.

Ginger: Supplies and markets are steady.

Green Cabbage: **WATCHLIST** Supplies and quality are good.

Green Onions: Quality looks good and supplies are okay, but some growers are still holding to averages.

Mushrooms: Supply is expected to be steady for the next several weeks. Quality is good.

Napa Cabbage: **EXTREME** Quality is okay, but supplies are extremely limited. The hot weather is affecting growth and adding insect pressure.

Parsley (Italian & Curly): Supplies are good, but some growers have light supplies from the effects of the heat wave.

Rapini: Quality is good, but supply continues to be light. The market is strong and therefore the supplies will continue to be light.

Red Cabbage: **WATCHLIST** Quality looks good, but supplies are light.

Spinach: Supplies and quality look good. Reports of weak texture, discoloration, and wilting continue.

Spring Mix: Supplies and quality look good.

Snow Peas and Sugar Snaps: **WATCHLIST** Guatemalan snow pea and sugar snap supplies have declined slightly, while Mexican snow pea availability remains steady. Sugar snap supplies are expected to tighten further heading into next week.

Onions: Storage crop onions out of the Northwest are quickly dwindling down with only a few sheds remaining.

Most onion demand has switched to new crop out of Texas but rain has kept us from harvesting the fields and packing orders. Minimal onions were able to ship this week since the onions need to dry out before being run in production. Brawley onions started in a small way this week but were quickly sold out with all of the demand due to the shortage. Once more supply comes on, some of the demand pressures should be alleviated but prices have jumped significantly from the lows at the start of the season in the Northwest.

Potatoes: Demand has been good and we are seeing a good mix of sizes in the current pack outs and quality still looking nice. Freight rates out of Eastern Idaho remain elevated due to the current price of diesel. We hope to see some relief in the short term once issues overseas continue to be resolved.

Tomatoes: The tomato market is extreme. Florida production is in demand exceeds supply situation on all varieties. The volume and quality will be hit and miss well into month of May. Production out of Mexico has slowed down following the recent heat wave and disease pressure and it's not nearly enough to absorb the current demand from domestic and US markets. The current pricing at the border reflects these challenges with very minimal amount of fruit being available for open-market.



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OTHER FRUIT

Apples: The Washington apple market supplies are significantly tighter than expected coming into the season, and the total projected crop size has been reduced in recent months. The Washington State Assoc. apple crop projections just released show an additional decrease of 5 million boxes from the earlier season projections. That's a total reduction of approximately 8 million boxes since September. Spring and summer growing conditions produced a larger-than-normal size profile, which has made the 100–175 count sizes that foodservice relies on much tighter than the original projected. At the same time, favorable growing conditions led to higher-color fruit with fewer defects, resulting in a higher percentage of the crop grading into Premium and WAXF #1 for export programs or being committed into retail bag programs where pricing is significantly stronger. Pack-out percentages are down due to quality issues that did not fully present themselves during the growing season and only became evident once fruit moved into regular storage and packing. More fruit than expected has also been placed into controlled-atmosphere storage for late-season programs, and to ensure coverage through the entire 12-month season, since the reduced crop size projections. Some growers chose not to harvest marginal fruit due to rising labor and input costs, further reducing the availability of Fancy, USXF and WAXF #2 supplies during late season harvesting. Although this crop size is within a 5 year-avg range, the Red Delic, Gala, Fuji, Gold and Granny are all less than historical supplies as growers replace those trees with new, higher price varieties of Cosmic Crisp, Honeycrisp, Envy, Ambrosia, and organics.

Pears: D'Anjou availability is tight and primarily limited to US #1 grade fruit. The market remains stable, with supply expected to continue until new crop Bartletts arrive in August. Red D'Anjou pears are moderately available in US #1 35–55ct sizes and should remain in the market for another month, with new crop Starkrimson pears expected to start mid-August. Both Bartlett and Bosc pears are currently gapping until their respective new crop harvests in mid-August and early September.

Pomegranate: Limited supply out of Israel.

Asian Pears: Lighter volume, good supply on larger sizes.

Cherries: Done until we start in California next month.
Stone Fruit: Light supply on Peaches, Plums and Apricots currently out of Chile.

Papaya: Maradol are steady out of Mexico, while Solos and Hawaiians are tight.

Mangoes: Good supply out of Mexico Peru and Puerto Rico. Varieties: Kents, Tommys, and Ataulfo.

Kiwi Fruit: Supplies fair out of California as well as offshore landing on the East Coast.

Quince: Limited supply available this week.



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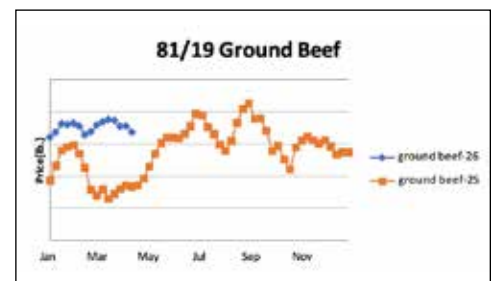
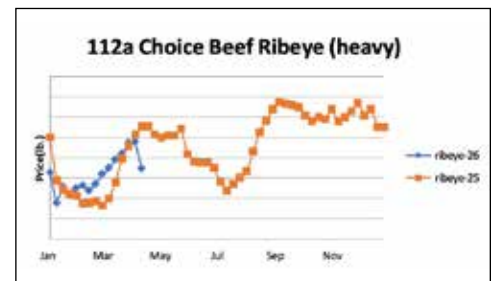
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Beef and Veal

Last week, cattle trade was light with the market mostly steady at elevated levels. Last week, beef output declined 4% from the prior week and was 6.5% less than the same week last year. Cattle slaughter was down 9.2% y/y with year-to-date slaughter down 10%. Beef packer margins were ugly, which limited slaughter and is likely to do the same this week as well. Last week, the beef markets were soft with the Choice and Select boxed beef cutouts down nearly 2%. The Choice rib primal led the decliners falling ~4%. The only primal to finish higher on the week was Select flanks, and that was by a hair. The beef trim markets were weak too with fatter trim down harder than lean. The imported trim markets were steady. Here's a news flash: Beef supplies are tight in the U.S. But this is expected to be offset this year by record imports. U.S. beef imports during the first two months of this year were nearly 18% larger than the previous year. This is supported by cattle herd expansion this year in Brazil and Australia ... the two largest beef trade partners with the U.S. However, it's important to note, not all beef is created equal. The large majority of these cattle are mostly grass fed, thus producing a leaner animal. So though this is good news for our lean beef trim supply, its impact on the boxed beef and fatter trim supply could be minimal. The Average, USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Short	Higher
Feeder Cattle Index (CME)	Decreasing	Steady	Higher
Ground Beef 81/19	Decreasing	Steady-Available	Higher
Ground Chuck	Decreasing	Steady	Higher
109 Export Rib (ch)	Decreasing	Steady	Lower
109 Export Rib (pr)	Increasing	Steady	Lower
112a Ribeye (ch)	Decreasing	Steady	Lower
112a Ribeye (pr)	Decreasing	Steady	Lower
114a Chuck, Shlder Cld(ch)	Decreasing	Steady-Available	Higher
116 Chuck (sel)	Decreasing	Available	Higher
116 Chuck (ch)	Decreasing	Available	Higher
116b Chuck Tender (ch)	Decreasing	Available	Higher
120 Brisket (ch)	Decreasing	Short	Higher
120a Brisket (ch)	Increasing	Short	Higher
121c Outside Skirt (ch/sel)	Increasing	Short	Higher
121d Inside Skirt (ch/sel)	Decreasing	Short	Higher
121e Cap & Wedge	Decreasing	Steady	Higher
167a Knuckle, Trimmed (ch)	Decreasing	Short	Higher
168 Inside Round (ch)	Decreasing	Available	Higher
169 Top Round (ch)	Decreasing	Available	Higher
171b Outside Round (ch)	Decreasing	Available	Higher
174 Short Loin (ch 0x1)	Decreasing	Steady	Higher
174 Short Loin (pr 2x3)	Decreasing	Steady	Lower
180 0x1 Strip (ch)	Decreasing	Steady	Lower
180 0x1 Strip (pr)	Increasing	Short	Higher
184 Top Butt, boneless (ch)	Steady	Short	Higher
184 Top Butt, boneless (pr)	Steady	Available	Higher
184-3 Top Butt, bnls (ch)	Decreasing	Steady	Higher
185a Sirloin Flap (ch)	Increasing	Steady-Short	Higher
185c Loin, Tri-Tip (ch)	Increasing	Short	Higher
189a Tender (sel, 5 lb & up)	Decreasing	Steady	Higher
189a Tender (ch, 5 lb & up)	Decreasing	Steady	Higher
189a Tender (pr, heavy)	Decreasing	Steady	Lower
193 Flank Steak (ch)	Increasing	Short	Higher
50% Trimmings	Decreasing	Steady	Higher
65% Trimmings	Decreasing	Steady-Short	Higher
75% Trimmings	Increasing	Steady-Available	Higher
85% Trimmings	Decreasing	Short	Higher
90% Trimmings	Decreasing	Short	Higher
90% Imported Beef (frz)	Decreasing	Steady	Higher
95% Imported Beef (frz)	Steady	Short	Higher



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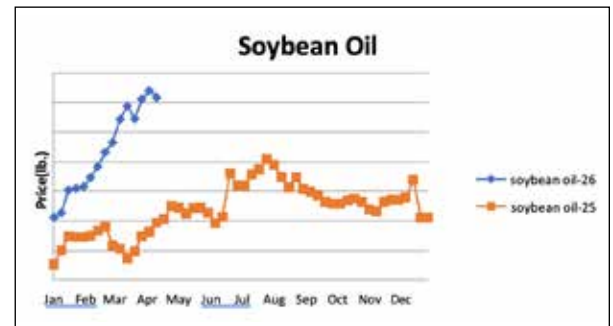
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Grains

The grains had a mostly down week with soybean meal enjoying a rare independent breakout higher and dragging soybeans along for the ride while everything else ended in the red. Corn brought some negative momentum into the week, and the April WASDE Report didn't do anything to stop the losses. Instead, the weekly Ag in Drought Report from earlier on Thursday was probably the biggest ticket item from the week, with the recent Corn Belt rainfall busting the% of U.S. corn area located in drought down from 44% the week before to 29% last week. The eastern Corn Belt states, in particular, saw their drought issues almost completely disappear right as planting is about to get underway, and May corn was surprisingly able to break out below \$4.50 as a result. There isn't much in the way of technical support underneath the market at this point, so we'll likely see corn continue to ease lower from here with all eyes now firmly fixated on U.S. weather forecasts. Prices USDA, FOB.

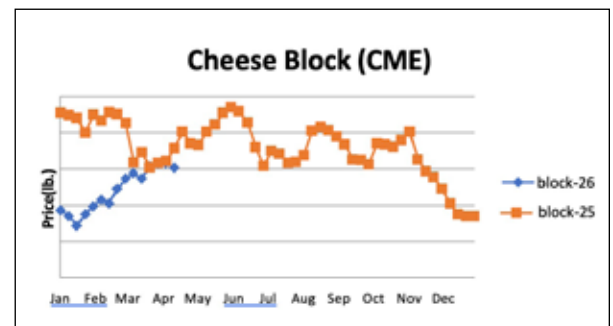
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Steady-Short	Higher
Crude Soybean Oil, lb	Decreasing	Short	Higher
Soybean Meal, ton	Increasing	Steady-Short	Higher
Corn, bushel	Decreasing	Steady-Available	Lower
Crude Corn Oil, lb	Increasing	Short	Higher
High Fructose Corn Syrup	Decreasing	Available	Lower
Distillers Grain, Dry	Steady	Short	Higher
Crude Palm Oil, lb BMD	Decreasing	Steady-Short	Higher
HRW Wheat, bushel	Decreasing	Steady	Higher
DNS Wheat 14%, bushel	Decreasing	Steady	Lower
Durum Wheat, bushel	Steady	Steady-Short	Lower
Pinto Beans, lb	Steady	Short	Lower
Black Beans, lb	Steady	Short	Lower
Rice, Long Grain, lb	Steady	Available	Lower



Dairy

On Friday, CME spot dairy trade was fairly quiet with just 20 loads exchanged. Markets were flat to slightly higher on the day, but the weekly tone was mixed. Butter, cheese barrels, and cheese blocks all slipped modestly—anywhere from a penny to about \$0.04 per pound depending on the product. Whey edged higher by just under a penny. Then there's nonfat dry milk, which jumped nearly \$0.09 per pound to its highest level in 12 years. U.S. nonfat dry milk is now priced above global markets, which should cap further upside. Historically, we haven't sustained premiums like this for long—another signal the market may be nearing a top. The bigger concern is that elevated NFDM prices could pull milk away from cheese production. Meanwhile, milk output is seasonally ramping up across the country, supporting overall dairy product supply. Class II demand is strengthening with ice cream production, while Class III milk remains below government price levels, continuing to incentivize cheese output. Class I Cream (hundredweight), from USDA.

Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Short	Lower
Cheese Blocks (CME)	Decreasing	Steady-Short	Lower
Butter (CME)	Decreasing	Steady	Lower
Nonfat Dry Milk	Increasing	Short	Higher
Whey, Dry	Increasing	Steady	Higher
Class 1 Base	Steady	Short	Lower
Class II Cream, heavy	Decreasing	Steady	Lower
Class III Milk (CME)	Decreasing	Steady-Short	Lower
Class IV Milk (CME)	Increasing	Short	Higher



MARKET TRENDS



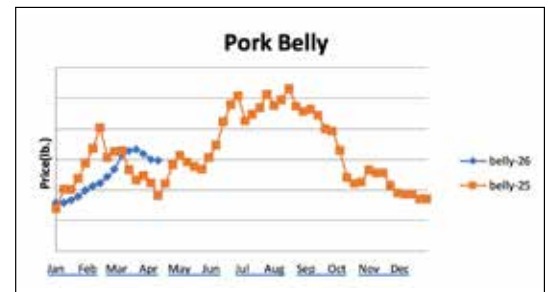
WEEK ENDING APRIL 24, 2026



Pork

Like the previous week, last week the cash hog markets had a lower lean, which helped fuel better pork supplies and keep a lid on most of the pork markets. Pork output rose 3.1% from the prior week and was .3% larger than a year ago. The pork markets were mixed with the USDA cutout up almost 1% on the week but nearly 2% lower than a year ago. The ham complex had the best strength, jumping almost 9%, but ham prices were still lower than last year. The pork belly primal was sideways while the pork trim markets remained historically elevated. The pork trim markets have and will likely remain supported by the tight beef trim supply as meat processors who can substitute pork for beef in their specs certainly have a financial incentive to do so, especially in this margin environment. We noted last week that the baby back rib markets have remained historically elevated. Typically, the St. Louis sparerib market would follow suit, but as the chart shows it has not. Baby back rib prices have kept a historically large premium to St. Louis ribs for the last 13 months. This suggests that the upside price risk in the baby back rib market could be limited in the coming months. This also suggests that the upside price risk in St. Louis ribs might be more than normal for the spring. Prices USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Decreasing	Steady-Short	Higher
Sow	Decreasing	Available	Higher
Belly (bacon)	Decreasing	Steady	Higher
Sparerib(4.25 lb & down)	Increasing	Steady-Short	Higher
Ham (20-23 lb)	Increasing	Steady-Available	Lower
Ham (23-27 lb)	Increasing	Steady	Higher
Loin (bone in)	Decreasing	Steady-Available	Higher
Babyback Rib (1.75 lb & up)	Decreasing	Short	Higher
Tenderloin (1.25 lb)	Increasing	Steady	Higher
Boston Butt, untrmd (4-8 lb)	Decreasing	Steady	Higher
Picnic, untrmd	Decreasing	Steady	Higher
SS Picnic, smoker trm box	Decreasing	Steady	Higher
42% Trimmings	Increasing	Short	Higher
72% Trimmings	Decreasing	Steady	Higher



MARKET TRENDS

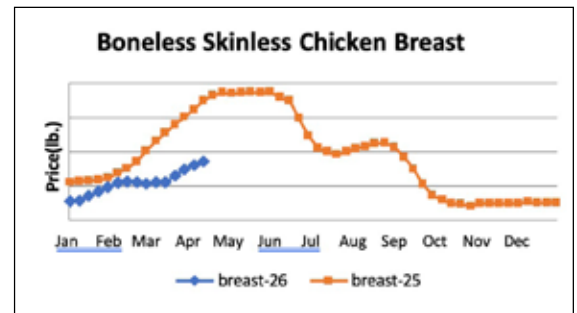
WEEK ENDING APRIL 24, 2026



Poultry

Chicken output picked up last week with young bird slaughter rising nearly 2% from the prior week and 1.4% vs. a year ago. The chicken markets continued to firm, which is pretty typical for this time of year. Most items were up between 2 and 5% on the week, with tenders leading the charge like a hot shooter from beyond the arc. Thigh markets were mostly flat, with boneless skinless thighs still carrying a premium over boneless skinless breasts. Breast prices, along with tenders, have surged about 20% over the last four weeks. The turkey breast market held steady, while table eggs fell to historic lows. At this point, further downside in egg prices looks pretty limited. As we noted last week, chicken producer margins are lower than a year ago but still historically strong, which continues to incentivize production. Sure enough, the USDA raised its 2026 chicken production forecast last week—good news for supply. Output is now expected to climb 1.9% to a record high, with most of the gains front-loaded in the first half of the year. Q2 2026 production is projected to be up 2.7% year over year and roughly 300 million pounds higher than Q1. That’s a meaningful supply ramp. Think of it as fresh legs off the bench, which could help cap the typical spring price rally, especially since breast and tenderloin prices have a habit of rising sharply in the coming weeks. FOB per pound except when noted.

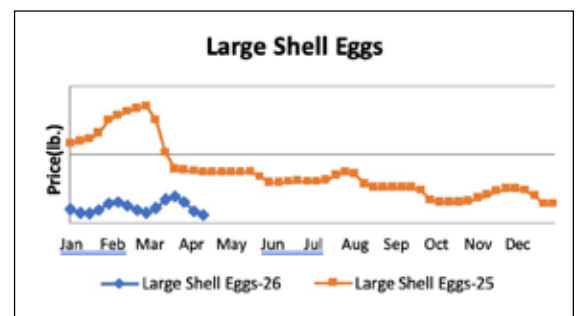
Description	Market Trend	Supplies	Price vs. Last Year
Chicken WOG National	Decreasing	Short	Lower
Whole Wings	Increasing	Steady-Available	Lower
Drumsticks	Decreasing	Steady	Higher
Breasts Boneless/Skinless	Increasing	Short	Lower
Breasts Line Run	Increasing	Short	Lower
Stripped Backs and Necks	Increasing	Short	Lower
Tenderloins	Increasing	Short	Lower
Legs - Bone-in	Increasing	Short	Lower
Bulk Leg Quarters	Increasing	Short	Higher
Thighs Bone-In	Increasing	Short	Lower
Thighs Boneless/Skinless	Increasing	Short	Lower



Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Steady	Steady	Higher
Turkey Breast, Bnls/Sknls	Decreasing	Available	Higher

Eggs

Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Decreasing	Steady-Available	Lower
Medium Eggs (dozen)	Decreasing	Available	Lower
Liquid Whole Eggs	Steady	Available	Lower
Liquid Egg Whites	Steady	Available	Lower
Liquid Egg Yolks	Steady	Available	Lower
Egg Breaker Stock Central	Decreasing	Short	Lower



MARKET TRENDS



WEEK ENDING APRIL 24, 2026

PERFORMANCE
FOODSERVICE

Seafood

The 2.2% drop in frozen Atlantic salmon filet's average price from January to last week's February data wasn't that big of a shift compared to some of the other big seafood items we follow, but it was probably the biggest surprise of the bunch. Salmon's one of the most predictable of the seafood items we monitor closest and always tends to rise from a typical yearly floor between November and January to a yearly high between March and May. As such, this is the first time in 14 years that the average price actually dropped from January to February. 2025 came close since prices were already pretty inflated coming into the year, but it still managed to inch up from \$6.44 to \$6.46 back then. We do think the market will turn itself around before the release of the May data, but Atlantic salmon's clearly still facing some longer-term pressure leftover from last year's big seafood market correction. Prices FAS monthly imports.

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Decreasing	Available	Higher
Shrimp (61/70 frz)	Increasing	Steady	Lower
Shrimp Tiger (26/30 frz)	Decreasing	Available	Lower
Snow Crab, frz	Decreasing	Available	Lower
Tilapia Filet, frz	Increasing	Steady-Short	Lower
Cod Filet, frz	Decreasing	Steady-Short	Higher
Tuna Yellowfin, frsh	Decreasing	Steady	Lower
Salmon Atlantic Filet, frsh	Decreasing	Steady	Lower
Pollock Filet, Alaska, frz	Decreasing	Steady	Lower



MARKET TRENDS

WEEK ENDING APRIL 24, 2026



Paper and Plastic Products

Description	Market Trend	Supplies	Price vs. Last Year
WOOD PULP (PAPER)			
NBSK- Paper napkin	Steady	Available	Higher
42 lb. Linerboard-corrugated box	Steady	Short	Higher
PLASTIC RESINS (PLASTIC, FOAM)			
PS-CHH-utensils, cups, to-go cont.	Steady	Available	Lower
PP-HIGP-heavy grade utensils	Steady	Short	Higher
PE-LLD-can liners, film, bags	Steady	Short	Higher

Retail Price Change from Prior Month

Description	Feb-26	Jan-26	Dec-25
Beef and Veal	Increasing	Decreasing	Increasing
Dairy	Decreasing	Increasing	Increasing
Pork	Decreasing	Increasing	Decreasing
Chicken	Decreasing	Decreasing	Increasing
Fresh Fish and Seafood	Decreasing	Increasing	Decreasing
Fresh Fruits and Vegetables	Increasing	Increasing	Decreasing

Various Markets

The softs accelerated to the downside last week with sugar #11 surprisingly leading the losses. Arabica coffee broke out below \$3, which is not something we expected to see this soon but was expected to happen eventually. Unlike sugar, Brazil's coffee-growing area to the north is headed for its best wet season in at least three years, so there's some genuine excitement out there for this summer's harvest. The Brazilian real's continued strength vs. the dollar and the still deflated ICE arabica stocks remain sore points, but coffee prices will likely remain under pressure regardless. Price bases noted below.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Peeled, Stand (6/10)	Steady	Short	Higher
Tomato Paste-Industrial (lb)	Steady	Short	Higher
Coffee lb ICE	Increasing	Steady	Lower
Sugar lb ICE	Increasing	Short	Lower
Cocoa mt ICE	Decreasing	Steady-Avail-able	Lower
Orange Juice lb ICE	Increasing	Steady	Lower
Honey (clover) lb	Steady	Short	Higher

