# MARKET TRENDS

WEEK ENDING AUGUST 14, 2026

PERFORMANCE® FOODSERVICE

# MARKET OVERVIEW

Tomato production continues to fluctuate in South Carolina, Tennessee, and Virginia due to rain, while Mexico's production of Rounds and Romas remains steady. We are finally starting to see some relief in the Snacking Tomato market, but we still expect some challenges over the next week. In California, Tomato production remains steady. The Lime market will begin to ease as more volume crosses the border, with peak sizing concentrated on smaller fruit. Sizes 175 and larger will remain short, making substitutions with smaller sizes necessary over the next several weeks. Hot Pepper production is expected to stabilize most varieties; however, Shishito, Habanero, and Red Fresno Peppers continue to be in the shortest supply. We are still assessing the fallout of the FDA and CDC collaboration with state and local partners regarding the multistate outbreak of Salmonella Javiana infections linked to Jalapeño Peppers. We are in close contact with our grower partners, distributors, the FDA and the USDA. We will provide updates as they are provided to our team. U.S Table Grape supplies are steady this week, and quality is outstanding on the new crop out of California. We will also start to see the impacts of the Canadian Tariffs on mushrooms impact the industry over the coming weeks. In addition to these increases we will also see increases across the domestic supply chain which mostly impact growing and operating costs.

The market remains active but supplies and quality have improved. A heatwave is on the horizon so we will be keeping an eye on that. Celery remains escalated but supplies and quality are improving. Warm weather along with disease and insect pressure will continue to affect harvestable acreage. Growers anticipate these challenges will remain a significant factor impacting supplies throughout the season, with Leafy greens, broccoli and cauliflower being the items most likely affected. Artichokes and Anise/Fennel remain in limited supply due to ongoing supply constraints.

- **Extreme**
- **Esclated**
- **Watch List**

## MARKET ALERT

- **Asparagus** (Extreme)
- **Artichokes 12ct** (Extreme)
- **Beans, Green**
- **Celery**
- **Celery, Organic**
- **Fennel, Anise**
- **Limes (175's & larger)**
- **Pepper, Jalapeño**
- **White Asparagus**
- **Tomatoes, Snacking (Grape and Cherry**

## WATCH LIST

- **Blackberries**
- **Broccoli**
- **Broccolini**
- **Brussels Sprouts**
- **Cabbage, Green**
- **Cauliflower**
- **Eggplant**
- **French Beans**
- **Herbs**
- **Ginger**
- **Small Citrus Sizes across all Varieties**
- **Spinach**
- **Potatoes**
- **Sweet Potatoes**

# FRUITS & VEGETABLES

The Avocado industry was alerted Wednesday morning that the USDA would be suspending activities in Michoacan, Mexico. Without USDA inspectors on site, no packinghouse can ship avocados to the US. There is currently enough inventory in the pipeline to withstand a short-term suspension, but if this lingers into next week, we can start to see delays and prorates. Before this development, the market was stable with good supply coming from Mexico, California and Peru. The size curve still favors 60ct and smaller, larger fruit comes at a premium. California and Peru production is slowly starting to taper off but we can expect a few more weeks of good volume from both. Cantaloupe production is strong keeping pricing steady. Honeydew volume has finally increased, and there is enough supply for the current demand level.

Berry supplies remain generally favorable, with domestic production continuing to support overall market availability despite normal seasonal transitions. California remains the primary source for Strawberries, Raspberries, and Blackberries. The Pacific Northwest Blueberry production continues to provide steady supply as Peru begins its seasonal import program. Overall berry quality remains good; however, Strawberries are experiencing increased bruising, softer fruit, and reduced shelf life due to elevated temperatures and humidity, making tighter inventory management advisable. Market conditions are expected to remain balanced over the coming weeks, although seasonal production shifts and declining domestic volumes will gradually increase reliance on imported supplies.

Citrus markets are experiencing tight supplies of smaller sizes across many varieties, including Lemons and Oranges, with fruit generally trending larger. California Valencias are in full swing. Some suppliers are reporting seasonal supply challenges with Oranges, with some needing to substitute imported fruit for smaller sizes to fulfill contracts. Grapefruit supplies are currently stable. Please consider imported citrus this summer, as it will help relieve strained sizing, particularly for East Coast demand.

## FREIGHT

Limited truck availability and record-high fuel costs are putting upward pressure on rates daily. We are seeing several freight companies, including ocean freight providers, implement fuel surcharges that will impact cost inputs.

## AVOCADOS

Mexico sent 44.9 million pounds to the U.S. last week, average dry matter is 26.9%. California harvested 9 million pounds and has an average dry matter of 30%. Peru sent 9.5 million pounds with dry matter around 25%.

## BANANAS

Banana supply will be stable, but production is being curtailed due to 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. Bunker rates will be released this week and next; expect them to be higher due to rising fuel costs.

## PINEAPPLES

In the coming weeks, pineapple supplies will tighten up due to the natural flowering process. Contract volume should hold firm, but open market availability will drop, causing pricing to increase. Suppliers are expecting this to last for 4 to 6 weeks. This should not affect quality, which has been good. In the meantime, supply exceeds demand, keeping market pricing stable.

## TABLE GRAPES

We have completely transitioned to California, and fruit quality is outstanding, with good-sized berries, very little shatter, and high Brix. Current production is ideal for summer, with varieties including Flames, Ivory, Timson, and Summer Royals. We will need to keep a close eye on the market as the season progresses, as the crop is approximately two weeks ahead and there may be supply issues on the back end of the season.

# BERRIES

## STRAWBERRIES

Strawberry supplies remain adequate despite the expected seasonal decline in volume, with Watsonville and Salinas continuing to provide the majority of production. Overall quality remains relatively good; however, elevated temperatures and humidity have resulted in increased bruising, softer fruit, and reduced shelf life, making tighter inventory management advisable. Santa Maria's organic season continues to build with improving size and color, while conventional production is expected to begin around Week 33. Overall availability should remain sufficient as production transitions between growing regions.

## BLACKBERRIES

WATCH LIST

Blackberry supplies continue to improve as Watsonville production gains momentum, offsetting lighter volumes from Mexico. California fruit quality has improved following recent weather, with peak production expected from mid-to-late August into early September. Mexican production remains limited through August due to weather-related quality challenges, but supplies are anticipated to strengthen heading into September.

## RASPBERRIES

Raspberry supplies remain favorable, supported by strong production from Watsonville and continued availability from Mexico. Mexican fruit continues to offer good color, firmness, and flavor, while Watsonville production has entered its seasonal peak with excellent overall quality. Although Mexican volumes are expected to gradually decline through August before rebounding in September, California production should provide ample support over the coming weeks.

## BLUEBERRIES

Blueberry supplies remain stable as Pacific Northwest production continues with good quality and steady harvest volumes. British Columbia, Washington, and Oregon remain the primary domestic production regions, while the first Peruvian arrivals are expected next week. Peruvian quality is reported as excellent, although import volumes will remain limited through August and September.

# CITRUS

## LIMES

ESCALATED

Supply continues to improve despite heavy rains in Mexico; however, sizing issues continue on fruit out of Mexico and other regions across Central America. The size distribution will continue to skew heavily toward 230s and 250s. Unfortunately, this is leaving larger sizes. Due to limited sizing on the larger end of the scale, we are still seeing a need to substitute with smaller sizes for the next few weeks.

## LEMONS

140s/165s/200s are tightening up. Some suppliers will not take new volume on smaller sizes until supplies improve.

## NAVELS

Finishing up, some suppliers are finished with Navels.

## VALENCIAS

California Valencias have begun and are projected to have strained supplies on small sizes.

## MANDARINS

Mandarins are finishing up and imports are coming in. Stay in contact with your supplier on other varieties or imports as alternative options.

## GRAPEFRUIT

California grapefruit available.

## Salinas, CA Forecast

| Fri 8/7 | Sat 8/8 | Sun 8/9 | Mon 8/10 | Tue 8/11 | Wed 8/12 | Thu 8/13 | Fri 8/14 |
|---|---|---|---|---|---|---|---|
| 70° \| 56°F | 70° \| 56°F | 72° \| 57°F | 70° \| 56°F | 69° \| 57°F | 69° \| 58°F | 69° \| 58°F | 69° \| 58°F |
| AM Clouds/PM Sun | AM Clouds/PM Sun | Partly Cloudy | Mostly Sunny | Partly Cloudy | AM Clouds/PM Sun | AM Clouds/PM Sun | Partly Cloudy |

# WEST COAST LETTUCE

Salinas is now facing the aftermath of the unusual recent warm weather. There are a lot of insects, as well as some burn and seeder. Aphids are present in almost every field. There has been INSV in most all leafy green fields since the start of Salinas. Iceberg and romaine have heat related issues, as well as insect pressure. Green Leaf is looking good; insect damage and fringe burn are the biggest concerns.

## BELL PEPPER

The green bell pepper market is steady in the West and promotable in the East. East Coast production from New Jersey, Tennessee, and Michigan is skewing toward larger sizes. Offgrade peppers are available in good supply, and growers are looking to flex on volume-sized orders. The market for colored bells remains steady, with most current volume shipping from California.

## JICAMA

Stable supply and good quality available.

## MINI SWEET PEPPER

Supply steady this week. Quality remains good.

## MIXED CHILI PEPPER

ESCA-LATED

Supplies are stable on most varieties. Decent numbers are crossing from Mainland Mexico, Baja and local programs in California as well as the East Coast. We are still assessing the fallout of The FDA and CDC collaboration with state and local partners regarding the multistate outbreak of Salmonella Javiana infections linked to Jalapeño peppers. We are in close contact with our grower partners, distributors, the FDA and the USDA. We will provide updates as they are provided to our team.

## TOMATILLO

Good supply and quality available this week.

## EGGPLANT

WATCH LIST

Central Valley is seeing lighter numbers due to weather-related pressure. We hope to see this improve over the coming weeks. California quality is fair. We are mostly seeing Choice available, with #1 Fruit being limited. Local programs in the East (Tennessee, North Carolina and Michigan) are limited this week.

## CUCUMBERS

The cucumber market is steady to elevated, depending on the loading region. Eastern shippers remain in a stable supply position, with good quality and strong demand. Western shippers are facing tighter supplies, which is supporting firmer pricing.

## PICKLES

Lighter supply is available out of South Georgia and Tennessee, with limited supply out of Mexico. Quality is good.

## GREEN BEANS

ESCA-LATED

Lighter supply out of South Georgia and Kentucky in the East. In the West, Orange County and Baja supplies are limited. Quality remains mixed; good in the West and mixed in the East.

## FRENCH BEANS

WATCH LIST

A slight decrease from Guatemala is expected. However, the supply should improve in two weeks. A good supply of French beans is expected out of Mexico.

## ZUCCHINI/YELLOW SQUASH

Steady lighter this week on Green and Yellow Squash out of Michigan, Virgina and California. Markets were higher as demand came in a bit heavier than expected. Quality is good.


## CANTALOUPE

Production remains strong as we start to hit peak summer season. The valley is bracing for temperatures between 105-108 degrees next week which could limit harvest time. Quality has been fantastic, an excellent flavor profile and strong color. Fields are currently producing more 9s, while 12/15s are limited.

## HONEYDEW

Volume has improved greatly over the past two weeks. Sizing still favors 5s, 6s are limited, and 8s are hard to find. Suppliers are asking for flexibility on sizing. Overall, the quality has been good with high brix levels.

## WATERMELON

The market has improved since new growing areas out in the east and north started harvesting. Production in the West has also increased but is still below levels from last year. Pricing has become steady as there are more supplies. Suppliers are reporting good quality throughout the growing regions.


## ARTICHOKES

EX-TREME

Quality is good, but supplies are light, which is driving the market. Growers are holding to strict averages but prorates should be anticipated. 12ct's remain at the extreme trigger.

## ASPARAGUS

EX-TREME

The asparagus market remains extremely active, with demand far exceeding supply. Most of the production is currently coming from Northern Peru, which will remain the primary growing region through August. Beginning in late August/early September, production will gradually shift to Peru's southern growing regions. Production in Mexico remains very light and is expected to stay that way for the remainder of the month. With limited volumes available from Mexico, the market continues to rely heavily on the lower Peruvian production.

## BOK CHOY

Quality is okay and supplies are limited.

## BROCCOLI FLORETS/ BROCCOLI CROWNS

WATCH LIST

Quality and supplies are good. A few reports of browning and pin rot continue. Organic Crowns remain at the extreme level. With insect pressure increasing, we will keep this item on the watchlist.

## BROCCOLINI & SWEET BABY BROCCOLI

WATCH LIST

Quality is good, but supplies are limited.

## BRUSSELS SPROUTS

WATCH LIST

Quality and supplies have improved.

## CARROTS (JUMBOS, MEDIUMS & CELLOS)

Quality and supplies are good.

## CAULIFLOWER

WATCH LIST Quality and supplies are good. With insect pressure increasing, we will keep this item on the watchlist.

## CELERY

ESCALATED Quality is fair and supplies are tightening up. Disease pressure remains a factor and is affecting harvestable acres. The market is trending up. Organic Celery is still at the extreme level.

## CORN, SWEET

Light supply and firm markets will continue out of South Georgia, Virginia, Illinois and North Carolina in the East and California, Oregon, and Washington out West. We expect to see demand stay strong and prices will be firm over the next week. Quality is good out of all regions.

## FENNEL

ESCALATED Lower field yields have caused a shortage in supply. Pricing will remain escalated until supplies improve. Growers are holding to averages.

## KALE

Quality and supplies look good.

## 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

WATCH LIST Supplies and quality are good.

## GREEN ONIONS

Supplies and quality are good.

## MUSHROOMS

Supply is expected to be steady for the next several weeks. Quality is good. We do expect to see some cost increases over the coming months. In recent years, Canadian mushroom farmers received unfair subsidies, giving them a clear advantage over the domestic mushroom farming industry. The USDOC ruled that Canadian growers were receiving unfair subsidies on fresh mushrooms from Canada and will see duties applied from 1.62–4.97%. These duties will be applied once the ruling is formally published. This will not only increase the price of imported mushrooms from Canada but will also put upward pressure on the price of domestically grown product as well. This is something domestic growers have been seeking some time to support increases in their operating costs over the past five years. We are also expecting to see domestic suppliers implement cost of living increases as the dust settles on the DOC rulings to compensate for increased growing costs, food safety, labor etc. Brought on by years of dumping practices out of Canada.

## NAPA CABBAGE

Quality and supplies have improved.

## PARSLEY (ITALIAN & CURLY)

Quality and supplies are good.

## RAPINI

Quality is good, but supply continues to be light. The market is strong; therefore, supplies are expected to remain light.

## RED CABBAGE

Quality looks good, but supplies are light.

## SPINACH

WATCH LIST Supplies and quality look good but we are seeing rapid growth from the warmer weather which is resulting in larger leaf sizing and weaker texture. Insect activity has also increased. We are adding this item to the watchlist.

## SPRING MIX

Supplies and quality look good.

## SNOW PEAS & SUGAR SNAPS

Snow pea supplies remain limited across both regions. On the East Coast, Guatemalan snow pea supplies are extremely limited, while sugar snap supplies remain plentiful. On the West Coast, domestic snow pea supplies are limited, while domestic sugar snap supplies are fair, reflecting stronger imported availability in the East and tighter domestic conditions in the West.

## ONIONS

Demand continues to be strong on onions this week as California and New Mexico continue to ship. Prices have not moved much from last week but remain strong. We have seen some gaps in supply due to weather which have caused the higher prices this summer. Washington began shipping their new crop onions this week as more supply enters the market. Idaho is expected to begin shipping their new crop onions in a few weeks which should help bring prices down.

## POTATOES

Larger carton sizes remain tight out of Idaho as we enter the final stretch of this crop. We are seeing small sizing dominate the pack outs of these Burbanks and prices have continued to trend upwards over the last couple of months. New crop Idaho russets are expected to start shipping in the next couple of weeks. New crop out of Washington and Nebraska have already begun for those who are able to bring in non-Idaho potatoes. Freight rates continue to be high across the country as capacity remains low.

## SWEET POTATOES

The sweet potato market remains tight as we move into the final stretch of the 2025 storage crop. Limited supplies remain available nationwide, particularly on premium U.S. No. 1 grades and larger counts. Demand from both retail and foodservice continues to be steady to strong, supporting a firmer market. Quality remains generally good; however, some lots are showing increased cosmetic defects and shrink tied to weather stress from last growing season. New crop harvest is expected to begin in limited volumes during August, with broader availability arriving in September. Suppliers are covering programs and consistent customers.

## TOMATOES

The round tomato market is steady to elevated, depending on the loading region. Mexican production remains light, especially on larger sized fruit, though quality has been excellent. Tennessee and North Carolina volumes remain limited, with mixed quality. California supplies have improved, with strong quality reported at shipping point. Roma pricing is steady to slightly lower depending on the loading region. Stronger grape tomato harvests are putting downward pressure on pricing.

# OTHER FRUIT

## APPLES

As we move through the summer storage season, Washington Apple inventories continue to trend below both last year and historical averages across many key varieties, supporting the firm pricing environment that has developed throughout 2026. According to the most recent storage reporting, total conventional Apple inventories stood at 39.4 million cartons, down 12% from 44.9 million cartons last year and slightly below the three-year average of 40.4 million cartons. The market will remain elevated until new crop Apples start in August.

## PEARS

D'Anjou availability is limited, volume from both domestic and imports have dried up. The market remains stable, with new crop Bartletts. Red D'Anjou Pears are moderately available in U.S. #1 35–55ct sizes and should remain in the market for another couple weeks. Bosc Pears are currently gapping until their respective new crop harvests in mid-August and early September.

## POMEGRANATE

Limited supply out of Mexico.

## ASIAN PEARS

Lighter volume, good supply on larger sizes.

## CHERRIES

Good supply out of Washington State. New crop.

## STONE FRUIT

Steady supply out of California and other local regions.

## PAPAYA

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

## MANGOES

Steady supply out of Mexico, Peru and Puerto Rico. Varieties: Tommys and Ataulfo.

## KIWI FRUIT

Supplies are fair out of Chile.

## QUINCE

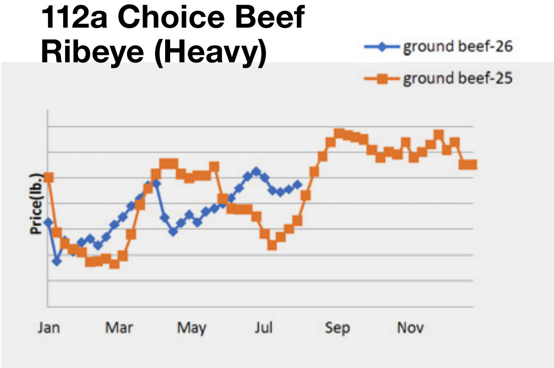
Limited supply available this week.

# BEEF

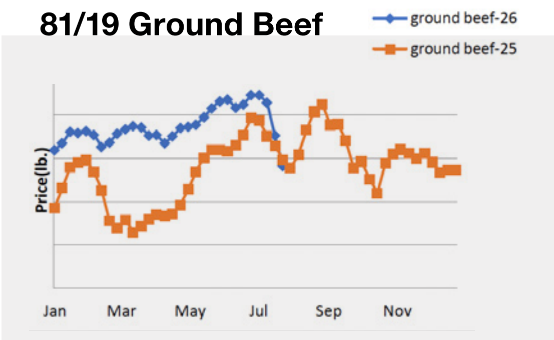
**A** = Available **StA** = Steady-Available **St** = Steady
**StSh** = Steady-Short **Sh** = Short

Beef production last week declined 3% from the prior week and came in 2.5% below the same week a year ago. Year-to-date output is now tracking 5.7% below 2025 levels, driven by an 8.2% decline in cattle slaughter. Despite the smaller output, USDA choice and select boxed beef cutouts both moved lower last week - with choice finishing at its lowest level in nearly eight months. Year-over-year, the choice and select cutouts are running roughly flat with a year ago, though loins, rounds, flanks, and plates are all trading below 2025 levels. Domestic trim markets were mostly lower as well, with beef 90s the only trim category to finish higher. As we noted last week, the USDA's semi-annual cattle inventory report delivered a mixed picture. The total herd came in 0.2% larger than a year ago - but that gain was due entirely, and then some, to a larger dairy cow herd and cattle spending more time in feedlots. The July 1 beef cow inventory (0.7% lower - think momma cows) and the January through July calf crop (down 1.6%) both trailed year-ago levels. The one encouraging data point: the beef replacement heifer inventory - think momma cows in waiting - was 2.7% larger than 2025, suggesting the herd may be approaching an inflection point. Even so, tight beef supplies will persist for the foreseeable future. The Average, USDA, FOB per pound.

### 112a Choice Beef Ribeye (Heavy)




### 81/19 Ground Beef




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

# GRAINS

The grains all turned lower almost in unison last week, eliminating a decent chunk of the gains they made across the first three-and-a-half weeks of July. The wheat complex was the only one that remained somewhat underpinned throughout the week, but seeing how we're no closer to a resolution to the Black Sea disruptions now than we were back when Chicago was surging past

$7 the week before, we're surprised wheat pulled back at all. It doesn't seem like the trade is fully on board with the idea that the attacks on commercial shipping could continue through Russia and Ukraine's peak wheat export window in August yet, but if we aren't getting solid evidence to the contrary soon, we imagine wheat prices could go a lot higher from here. Prices USDA, FOB.

**A** = Available **StA** = Steady-Available **St** = Steady
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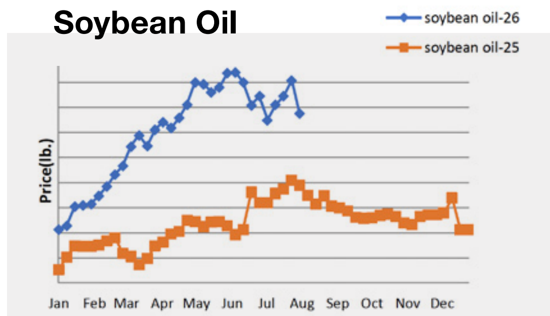
| Description | Market Trend | Supplies | Price vs. LY |
|---|---|---|---|
| Soybeans, bushel | ▼ | St | ▲ |
| Crude Soybean Oil, lb | ▼ | StA | ▲ |
| Soybean Meal, ton | ▼ | St | ▲ |
| Corn, bushel | ▼ | St | ▲ |
| Crude Corn Oil, lb | ▲ | St | ▲ |
| High Fructose Corn Syrup | ▼ | St | ▲ |
| Distillers Grain, Dry | ▲ | A | ▲ |
| Crude Palm Oil, lb BMD | ▲ | StSh | ▲ |
| HRW Wheat, bushel | ▼ | St | ▲ |
| DNS Wheat 14%, bushel | ▼ | St | ▲ |
| Durum Wheat, bushel | ▲ | A | ▼ |
| Pinto Beans, lb | ● | Sh | ▲ |
| Black Beans, lb | ▲ | Sh | ▲ |
| Rice, Long Grain, lb | ● | A | ▼ |

**Soybean Oil**

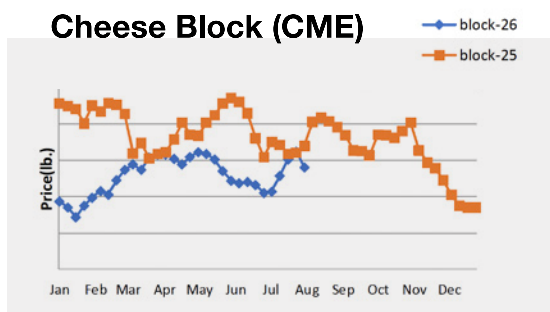



# DAIRY

CME spot dairy trade picked up to close the week with 39 loads changing hands. For the week, all markets finished lower except nonfat dry milk, which rose nearly a nickel per pound. Butter led the decliners, with cheese blocks not far behind - down nearly a dime per pound on the week to the lowest weekly average price since mid-January. Butter is now tracking 42% below last year. That said, cream supplies available for butter production remain limited, which suggests further near-term price downside may be minimal. On the cheese side, export demand remains strong. As we noted last Monday, the June U.S. milk cow herd was the largest for any comparable date in over three decades - this despite milk cow slaughter running nearly 5% above last year so far in 2026. The semi-annual USDA cattle report released late last month added another notable data point: the milk replacement heifer came in 2.8% larger than a year ago. Class I Cream (hundredweight), from USDA.

| Description | Market Trend | Supplies | Price vs. LY |
|---|---|---|---|
| Cheese Barrels (CME) | ▼ | St | ▼ |
| Cheese Blocks (CME) | ▼ | St | ▼ |
| Butter (CME) | ▼ | A | ▼ |
| Nonfat Dry Milk | ▼ | A | ▲ |
| Whey, Dry | ▲ | St | ▲ |
| Class 1 Base | ● | A | ▼ |
| Class II Cream, heavy | ▼ | St | ▼ |
| Class III Milk (CME) | ▼ | StA | ▼ |
| Class IV Milk (CME) | ▲ | A | ▼ |

**Cheese Block (CME)**




PRODUCE
BEEF & VEAL
GRAINS & DAIRY
PORK
POULTRY & EGGS
SEAFOOD
PAPER, PLASTIC & VARIOUS


Pork output last week climbed 0.7% from the prior week but came in 0.1% below the same week a year ago. Year-to-date production is tracking 0.6% above 2025 levels, driven entirely by heavier hog weights rather than slaughter gains. The pork markets were mixed on the week, with the USDA cutout finishing down 1.7% - due mostly to a more than 9% decline in ham markets, the only primal lower alongside ribs. Picnics led the gainers, and the weekly average for belly markets climbed to its most expensive level in four months. As we discussed last week, the pork belly market has a tendency to peak in August - the USDA belly primal has averaged lower in September than August in 11 of the last 12 years. That said, the current rally is fairly typical for this time of year, and bellies have generally continued to track below 2025 levels throughout the summer. End-of-June belly inventory data looked benign on the surface. Yes, inventories were up 18.4% from a year ago - but the total was roughly average for the date, which on its own isn't particularly bearish. Dig a little deeper, though, and the bear comes out of the den. The seasonal belly supply decline from May to June was the second smallest in over 15 years, and the year-to-date inventory build is the largest in well over a decade. That combination suggests limited further upside in belly prices from here. Prices USDA, FOB per pound.

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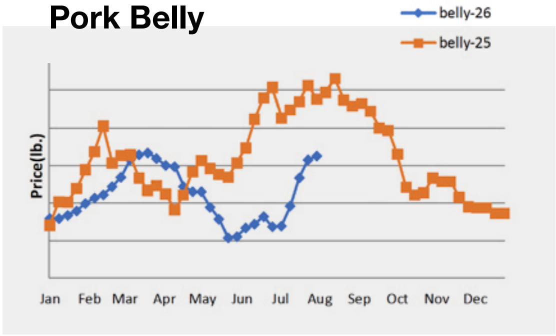
**StSh** = Steady-Short **Sh** = Short

| Description | Market Trend | Supplies | Price vs. LY |
|---|---|---|---|
| Live Hogs | ▲ | Sh | ▼ |
| Sow | ▲ | StA | ▼ |
| Belly (bacon) | ▲ | Sh | ▼ |
| Sparerib(4.25 lb & down) | ▼ | A | ▲ |
| Ham (20-23 lb) | ▼ | St | ▼ |
| Ham (23-27 lb) | ▼ | St | ▼ |
| Loin (bone in) | ▲ | St | ▼ |
| Babyback Rib (1.75 lb & up) | ▼ | A | ▼ |
| Tenderloin (1.25 lb) | ▲ | StSh | ▼ |
| Boston Butt, untrmd (4-8 lb) | ▲ | A | ▼ |
| Picnic, untrmd | ▲ | St | ▼ |
| SS Picnic, smoker trm box | ▼ | A | ▼ |
| 42% Trimmings | ▲ | St | ▼ |
| 72% Trimmings | ▲ | St | ▼ |



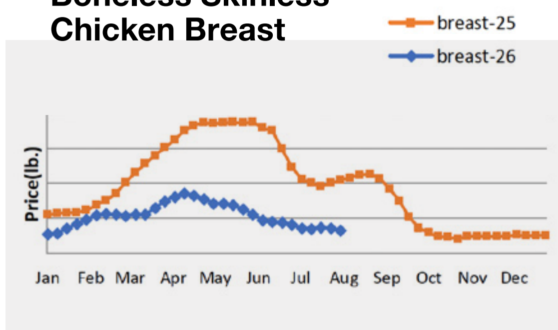

| Description | Market Trend | Supplies | Price vs. LY |
|---|---|---|---|
| Chicken WOG National | ▲ | A | ▼ |
| Whole Wings | ▼ | Sh | ▼ |
| Drumsticks | ▼ | StA | ▲ |
| Breasts Boneless/Skinless | ▼ | A | ▼ |
| Breasts Line Run | ▲ | Sh | ▼ |
| Stripped Backs and Necks | ▼ | StSh | ▼ |
| Tenderloins | ▼ | A | ▼ |
| Legs - Bone-in | ▼ | A | ▼ |
| Bulk Leg Quarters | ▼ | A | ▲ |
| Thighs Bone-In | ▲ | Sh | ▼ |
| Thighs Boneless/Skinless | ▼ | A | ▼ |
| Whole Turkey (8-16 lb) | ● | Sh | ▲ |
| Turkey Breast, Bnls/Sknls | ▼ | StA | ▼ |


| Description | Market Trend | Supplies | Price vs. LY |
|---|---|---|---|
| Large Eggs (dozen) | ▲ | Sh | ▼ |
| Medium Eggs (dozen) | ▲ | St | ▼ |
| Liquid Whole Eggs | ● | A | ▼ |
| Liquid Egg Whites | ● | St | ▼ |
| Liquid Egg Yolks | ● | A | ▼ |
| Egg Breaker Stock Central | ▲ | Sh | ▼ |

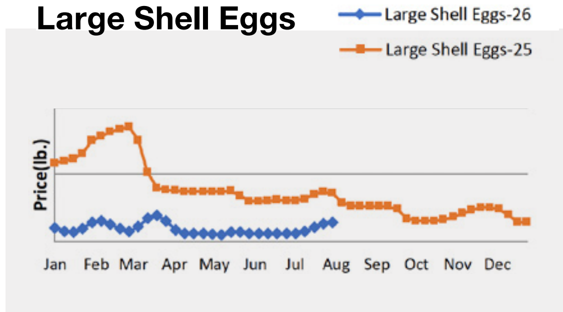
**A** = Available **StA** = Steady-Available **St** = Steady
**StSh** = Steady-Short **Sh** = Short

Chicken slaughter last week edged down 0.3% from the prior week and was just 0.4% above the same week a year ago. For the week ending July 25th, however, overall chicken production came in a solid 3.1% larger than 2025. The chicken markets were mostly soft last week, with bone-in thighs the lone gainer. Leg quarters led the way down, falling over 6% in a single week. Table egg prices, meanwhile, climbed to their most expensive level since March. If you've been reading along, our growing concern around chicken producer margins probably comes as no surprise. That concern was reinforced when Pilgrim's Pride - the second largest chicken producer in the U.S. - reported earnings on Friday. Their Q2 2026 operating margin came in at the lowest level since the Chiefs won their last Super Bowl back in Q1 2023. There are also early signs that producers are beginning to tap the brakes on production growth. The most recent chick placement data - a reliable forward indicator of birds available for slaughter in the coming months - is tracking just 1% above last year, compared to weekly chicken slaughter running 2.8% ahead year to date. The gap is narrowing. From here, the downside risk in many of these chicken markets may be only modest. FOB per pound except when noted.

**Boneless Skinless Chicken Breast**




**Large Shell Eggs**

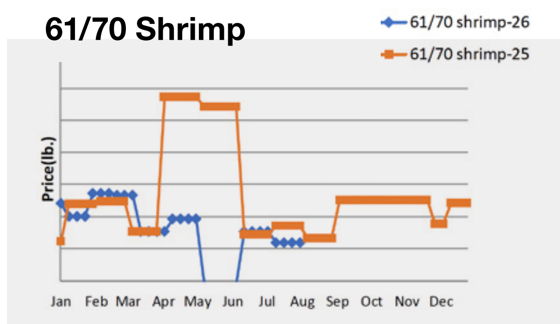


# SEAFOOD

The May import seafood data wasn't nearly as volatile as the first four months of 2026 for the core group of seafood items we follow overall, but the same can't be said for frozen tilapia filet specifically. Tilapia's average price dropped 17.5% m/m, the seventh consecutive monthly shift greater than 5% in either direction. Oddly enough, though, this wasn't all that big of a surprise coming off a 15% jump in the month prior. Tilapia prices have hit their calendar year high between March and April in each of the last 12 years so even though the $1.59/lb. April price represented a six-year seasonal low, it would've been really odd if prices climbed again in May. We didn't think they'd fall this far, though, so we might be in for some slight counter-seasonal strength over the second half of 2026. Prices FAS monthly imports.

**A** = Available **StA** = Steady-Available **St** = Steady
**StSh** = Steady-Short **Sh** = Short

| Description | Market Trend | Supplies | Price vs. LY |
|---|---|---|---|
| Shrimp (16/20 frz) | ● | A | ▼ |
| Shrimp (61/70 frz) | ● | St | ▼ |
| Shrimp Tiger (26/30 frz) | ● | A | ▲ |
| Snow Crab, frz | ● | St | ▲ |
| Tilapia Filet, frz | ● | A | ▼ |
| Cod Filet, frz | ● | Sh | ▲ |
| Tuna Yellowfin, frsh | ● | A | ▲ |
| Salmon Atlantic Filet, frsh | ● | St | ▼ |
| Pollock Filet, Alaska, frz | ● | Sh | ▲ |



**A** = Available **StA** = Steady-Available **St** = Steady **StSh** = Steady-Short **Sh** = Short

# PAPER & PLASTIC PRODUCTS

| Description | Market Trend | Supplies | Price vs. LY |
|---|---|---|---|
| **Wood Pulp (paper)** | | | |
| NBSK- Paper napkin | ● | Sh | ▼ |
| 42 lb. Linerboard-corrugated box | ● | Sh | ▲ |
| **Plastic Resins (plastic, foam)** | | | |
| PS-CHH-utensils, cups, to-go cont. | ▼ | St | ▼ |
| PP-HIGP-heavy grade utensils | ▲ | St | ▲ |
| PE-LLD-can liners, film, bags | ● | A | ▲ |

# RETAIL PRICE CHANGE FROM PRIOR MONTH

| Description | Jun-26 | May-26 | Apr-26 |
|---|---|---|---|
| Beef & Veal | ▲ | ▼ | ▲ |
| Dairy | ▲ | ▼ | ▲ |
| Pork | ▲ | ▲ | ▲ |
| Chicken | ▼ | ▲ | ▼ |
| Fresh Fish & Seafood | ▼ | ▲ | ▲ |
| Fresh Fruits & Vegetables | ▼ | ▲ | ▲ |

# VARIOUS MARKETS

| Description | Market Trend | Supplies | Price vs. LY |
|---|---|---|---|
| Whole Peeled, Stand (6/10) | ▲ | Sh | ▲ |
| Tomato Paste-Industrial (lb) | ▲ | Sh | ▲ |
| Coffee lb ICE | ▲ | StSh | ▲ |
| Sugar lb ICE | ▼ | St | ▼ |
| Cocoa mt ICE | ▲ | Sh | ▼ |
| Orange Juice lb ICE | ▲ | Sh | ▲ |
| Honey (clover) lb | ▼ | A | ▼ |

Besides arabica's big rally on Monday and Tuesday, the softs had a pretty quiet week of price action. Arabica jumped following some moderate rainfall in Minas Gerais last weekend that might've been overexaggerated, but the fact of the matter is the harvest is still running well behind its usual pace with only a month and some change left before the region's wet season typically starts. On top of that, the drawdown in ICE-certified arabica stocks that's been ongoing since February has accelerated as of late, which has only added to the buying pressure. The good news is that the forecasts for Minas Gerais going through the first half of August are essentially blank, so hopefully that'll allow farmers to finish their 2026 harvest on a strong note and subsequently undercut arabica this month. Price bases noted above.