MARKET TRENDS

WEEK ENDING SEPTEMBER 4, 2026

PERFORMANCE® FOODSERVICE

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

MARKET OVERVIEW

Tomato production continues to fluctuate in South Carolina, Tennessee, and Virginia due to heavy rain and markets went higher this week; 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 see an uptick on price and volume declines; new crop will be significantly different, leaning heavily to smaller fruit; 175's 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. Zucchini/ Yellow Squash were both tight this week as well as slicer cucumber. 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 impacts growing and operating costs.

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. For Broccoli and Lettuce, supplies continue to tighten. While those markets are not currently escalated, we will keep those items on the watchlist as supplies are limited.

With the U.S resuming full operations in Michoacan, the Avocado market has been able to replenish supplies fairly quickly. The size curve out of Mexico has shifted and

- Extreme
- Esclated
- Watch List

MARKET ALERT

- Asparagus
- Artichokes
- Celery, Organic
- Fennel, Anise
- Limes (175's & larger)
- Strawberries
- Squash - Zucchini & Yellow
- Tomatoes, Rounds & snacking varieties
- White Asparagus

WATCH LIST

- Blackberries
- Broccoli
- Broccolini
- Cabbage, Green
- Cauliflower
- French Beans
- Green Onions
- Herbs
- Lettuce
- Romaine
- Ginger
- Small Citrus Sizes across all Varieties
- Spinach
- Potatoes
- Sweet Potatoes

now favors 48ct, 60ct and smaller. Markets have become tighter and we have seen an increase in price. California and Peru production is slowly starting to taper off but we can expect volume from both into September. Cantaloupe and Honeydew demand is starting to pick up as retailers are promoting both melons for the Labor Day holiday weekend. Production and quality remain strong.

Berry markets remain mixed, with Strawberries representing the most significant supply concern as California moves through a challenging seasonal production transition. Strawberry availability could decline by as much as 50% over the next 2-3 weeks as Watsonville and Salinas production falls faster than Santa Maria can replace it, while stronger seasonal demand continues to pressure an already limited market. Blackberry supplies are improving from Watsonville, while Raspberry availability remains favorable as California production continues through its seasonal peak, although Mexican production for both commodities remains limited. Blueberry supplies remain steady from the Pacific Northwest but are expected to decline heading into September, with early Peruvian imports beginning to supplement domestic availability. Broader Berry supplies should begin improving in September as Santa Maria and Baja Strawberry production increases, Mexican Blackberry and Raspberry volume rebounds, and Peruvian Blueberry imports gradually build.

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 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.

FRUITS & VEGETABLES

AVOCADOS

Mexico sent 50.7 million pounds to the U.S. last week, a 58% increase from the week before. The average dry matter is 26.9%. California harvested 9.7 million pounds and has an average dry matter of 29%. Peru sent 8.1 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

Supplies have started to tighten up, and we have seen an increase in open market pricing. Contract volume should hold firm, but open market availability has dropped. Suppliers are expecting this to last for 4 to 6 weeks. This should not affect quality, which has been good overall.

TABLE GRAPES

Production is stable out of 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, Autumn Ryals, 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

EX-TREME

Strawberry supplies remain extremely tight as California moves through a challenging seasonal production transition following prolonged July heat and an earlier-than-normal start to the season. Watsonville and Salinas volumes are declining faster than anticipated, while Santa Maria production is gradually increasing but is not yet sufficient to offset declining northern volume. Additional fruit harvested for processing has accelerated the reduction in fresh-market supplies, while stronger retail and foodservice demand as schools return to session is further widening the gap between supply and demand. Industry supplies could be reduced by as much as 50% over the next 2-3 weeks, creating the potential for continued tight availability and impacts to order fulfillment. Quality in Watsonville and Salinas is beginning to improve as cooler evening temperatures help fruit regain firmness and reduce bruising and softness, although smaller sizing and increased harvest selectivity continue to limit packable yields. Some deformity remains in early Santa Maria production, but quality is expected to improve as growers move further into the fall crop. Shelf life may remain reduced during the transition, making tighter inventory management advisable. Market conditions should begin improving during the first two weeks of September as Santa Maria fall production builds and additional volume from Baja California, Mexico, begins contributing to overall supplies.

BLACKBERRIES

WATCH LIST

Blackberry availability continues to improve from Watsonville, where both conventional and organic supplies are increasing, and quality remains good. Current production levels are expected to remain steady throughout September, ensuring consistent domestic availability. Mexican production remains light due to suboptimal weather and is currently limited to Mexico's domestic market, with improved Mexican volumes not expected until September.

RASPBERRIES

Raspberry supplies remain favorable as Watsonville production continues through its seasonal peak, with excellent firmness, flavor, and appearance. Mexican production is declining through August and is currently limited to Mexico's domestic market, leaving California as the primary source for U.S. availability. Mexican production is expected to rebound in September, while Watsonville should continue providing strong volume throughout August.

BLUEBERRIES

Availability is expected to begin declining in late August and into September as the domestic season winds down. The first Peruvian volumes have now arrived with excellent reported quality, although import volumes are expected to remain limited through August and September.

CITRUS

LIMES

Supply will get lighter, and we are seeing an upward tick in FOB prices across all sizes as the current region winds down production. We will continue to see size issues, with distribution skewing heavily toward 175s 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 several weeks. Overall quality will be a concern; external blemishes, oleocellosis and limited shelf life may occur.

LEMONS

Small lemons 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.

Salinas, CA Forecast

Fri 8/28	Sat 8/29	Sun 8/30	Mon 8/31	Tue 9/1	Wed 9/2	Thu 9/3	Fri 9/4
68° | 56°F	67° | 55°F	65° | 55°F	64° | 55°F	66° | 54°F	68° | 55°F	71° | 58°F	71° | 57°F
Cloudy	AM Clouds/PM Sun	Partly Cloudy	Partly Cloudy	AM Clouds/PM Sun	Partly Cloudy	Partly Cloudy	Partly Cloudy

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 weather is moderate near the coast and in the high 90's to low 100's in South County. Most leafy greens are near the coast right now. Lots are varying in quality with occasional nice fields and most having heat related issues. The insect pressure has lessened but there are still some lots with insect pressure and damage. The warm weather and insect pressure has caused a bit more INSV to show up in fields.

Iceberg has heat related issues as well as insect pressure. The insect pressure is lowering but not gone. Romaine also has heat related issues, seeder, burn and insects.

Green Leaf is looking good, insect damage and fringe burn are the biggest concerns.

BELL PEPPER

Green bell peppers are steady in the West and promotable in the East. Production from New Jersey and Michigan is leaning toward larger sizes. Offgrade peppers remain in good supply, and growers are open to flexibility on volume orders. The colored bell market remains steady, with most current volume shipping from California.

JICAMA

Stable supply and good quality available.

MINI SWEET PEPPER

Supply lighter this week; quality is good

MIXED CHILI PEPPER

ESCA-LATED

Supplies are stable on most varieties with steady volume crossing from Mainland Mexico, Baja and local programs in California, Mexico as well as the East Coast. Red Fresnos seem to be the shortest, and we are seeing much higher prices per pound than normal.

TOMATILLO

Good supply and quality available this week.

EGGPLANT

Central Valley volume is steady while local programs in the East (Tennessee, North Carolina and Michigan) were limited this week. Overall quality is good.

CUCUMBERS

Cucumbers are steady to elevated, depending on loading region. Eastern shippers remain in a stable supply position, supported by good quality and strong demand. Western supplies are tighter, which is keeping pricing firm.

PICKLES

Lighter supply is available out of Tennessee/ North Carolina, with limited supply out of Mexico. Quality is good.

GREEN BEANS

New York and other local regions in the East seem to be in good production this week. In the West, Orange County and Baja supplies are limited. Quality is mixed by region.

FRENCH BEANS

WATCH LIST

Overall French bean supplies remain adequate, although regional availability is mixed. The west is reporting good supplies of conventional volume from Mexico. Miami is seeing a slight decrease in Guatemalan production this week and next, but supplies are expected to improve within the next 7-10 days.

ZUCCHINI/YELLOW SQUASH

ESCA-LATED

Very tight supply and higher demand have pushed pricing higher this week on Green and Yellow Squash out of Michigan, Virginia and California. We expect to see volatility in these markets over the next 2-3 weeks minimum and should see some price relief as growers break early fall blocks and production increases. Quality is good.

MELONS

CANTALOUPE

Production remains strong as suppliers see high brix levels 14-16%, and vibrant color fruit. Fields are currently producing more 9s followed by 12s, while 15s are limited.

HONEYDEW

Sizing still favors 5s, 6s are limited, and 8s are hard to find. Suppliers are asking for flexibility on sizing. Overall, the quality remains strong with high brix levels between 13-15%.

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.

MIXED VEGETABLES

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.

ASPARAGUS

EX-TREME

The asparagus market remains extremely active, with demand far exceeding available supply. Volumes are extremely tight across the industry, and daily prorations are occurring as shippers struggle to meet current demand. Most 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 transition to the southern growing regions of Peru. Production in Mexico remains very light and is expected to stay that way for the remainder of the month. Overall supply is expected to tighten further in the near term before additional Peruvian production begins providing some relief during the seasonal transition.

BOK CHOY

Quality is okay and supplies are limited.

BROCCOLI FLORETS/ BROCCOLI CROWNS

WATCH LIST

Quality is good, but supplies are tightening up. A few reports of browning and pin rot continue. Organic Crowns remain at the extreme level. With insect pressure increasing, we expect supplies to become very limited.

BROCCOLINI & SWEET BABY BROCCOLI

WATCH LIST Quality is good, but supplies are limited.

BRUSSELS SPROUTS

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

Quality and supplies are okay. Disease pressure, black heart, remains a factor and is affecting harvestable acres. Organic Celery is still at the extreme level. With school returning, demand is expected to increase, and the market will strengthen as we go into the fall.

CORN, SWEET

We are seeing improving supply out of the Northeast and Central Atlantic push prices down going into late August in preparation for Labor Day Promotions. In the west supply seems stable out of Oregon, California and Washington on Bi-Color and White; Yellow seems to be the shortest in the west. Quality is good out of all regions.

FENNEL

ESCA-LATED 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

WATCH LIST Quality is good but supplies are tightening up. MX has had extremely high temperatures. Yields are being affected.

MUSHROOMS

Promotional volume is available 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

WATCH LIST

Pea supplies remain tight, particularly on snow peas. Guatemalan snow pea production is limited due to reduced crop growth caused by a lack of rain, while domestic snow pea supplies are also limited. Sugar snap availability is currently fair domestically, but Guatemalan supplies are beginning to decline as dry conditions continue to impact production. Near-term availability is expected to remain constrained, especially on snow peas.

Demand remains steady across most growing regions this week. California and New Mexico continue to ship their summer onions but are winding down to hand off to the new crop out of the Northwest. We are seeing good demand for new crop onions out of Idaho and Washington. There has not been much size to start in Idaho with colossals and super colossals relatively tight. There has been good supply of jumbo yellows and reds out of WA with good availability on medium yellows. Quality is looking very nice to start the new crop and we should have a good season once the storages are built up and the onions cure and build up their skins.

Harvest is underway in Idaho and new crop Norkotah's have started this week. More sheds are expected to start shipping over the next couple weeks and we will be fully into new crop Idaho potatoes. Sizing is small to start with very few potatoes bigger than 70cts being produced. Pricing continues to tick upwards on cartons but we expect to see it start to come down as more supply comes on and sheds are running at full capacity. Washington and Nebraska continue to ship their russets as well and have some more availability in sizing compared to Idaho. Freight capacity continues to be slim and rates remain elevated across the board.

SWEET POTATOES

WATCH LIST

Growers have started to harvest the new crop and will put them in storage to let the skin set before shipping. This will take 3-4 weeks before we start to see the new crop shipped out. Limited old crop supplies remain available nationwide, putting a premium on all sizes. Demand from both retail and foodservice continues to be steady to strong, supporting a firmer market. Quality has been fair to poor as we finish up the old crop.

TOMATOES

The round tomato pricing is firming as availability tightens, especially on smaller fruit. Persistent rain in Tennessee and North Carolina has limited production and reduced availability. Mexican production remains light across all sizes, though quality continues to be excellent. The Roma market is steadily strengthening, particularly on larger fruit, as some demand shifts from rounds into Romas. Grape tomatoes are steady to firm this week, depending on shipping region.

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

Lighter supply out of Washington State, New York and Canada.

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: Keitts and Mingolos.

KIWI FRUIT

Supplies are fair out of Chile.

QUINCE

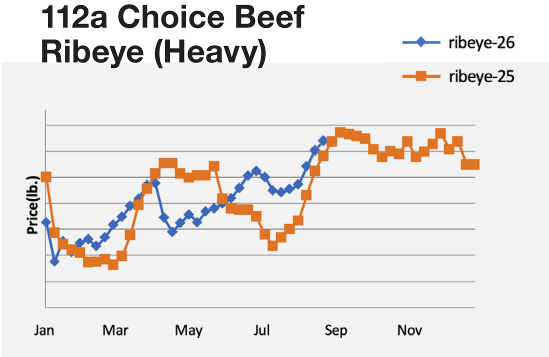
Limited supply available this week.

BEEF

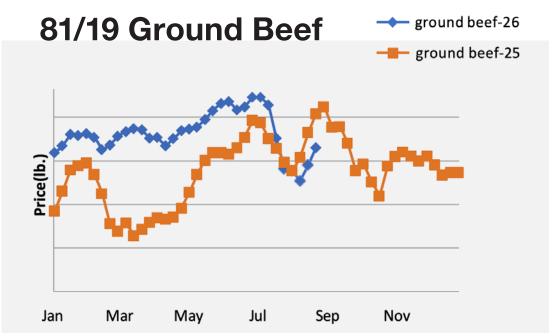
A = Available **StA** = Steady-Available **St** = Steady
StSh = Steady-Short **Sh** = Short

Beef output last week was 1.1% better than the prior week but 4.5% below the same week a year ago, driven by a nearly 6% decline in cattle slaughter. Cattle futures fell sharply early Friday on news that the Trump administration has worked a “deal” to import beef at a 25% discount. Details remain light, but the action would likely be executed through the tariff rate quota system. There are several reasons to think this will be minimally effective - we will detail them later in the week. Futures recovered through Friday afternoon, closing near the highs for the day. The August 1 cattle-on-feed inventory was 1.8% larger than a year ago. Before getting too excited, this reflects cattle spending more time in feedlots, not new supply coming in. Cattle placements into feedlots in July were a striking 11% below 2025. Beef markets were mostly higher last week while trim was mixed. Retail beef prices declined in July from the prior month but were still 9.4% above a year ago - a record for the month. Sirloin steak average retail price was up 7.7%, also a record. Not to be outdone, ground beef retail average price in July was the second highest on record, up 10.1% from a year ago and higher by 77 (think Paul Coffey)% since January 2020 (think pre-COVID). As we have discussed, elevated beef prices are beginning to push consumers toward chicken. That said, wholesale ground beef prices did find support last week. 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	▲	St	▼
Ground Chuck	▼	StA	▲
109 Export Rib (ch)	▲	Sh	▲
109 Export Rib (pr)	▲	Sh	▼
112a Ribeye (ch)	▲	Sh	▲
112a Ribeye (pr)	▲	Sh	▼
114a Chuck, Shlder Cld(ch)	▲	St	▼
116 Chuck (sel)	▲	Sh	▼
116 Chuck (ch)	▲	Sh	▼
116b Chuck Tender (ch)	▼	St	▼
120 Brisket (ch)	▲	Sh	▲
120a Brisket (ch)	▲	St	▼
121c Outside Skirt (ch/sel)	▼	A	▲
121d Inside Skirt (ch/sel)	▲	St	▼
121e Cap & Wedge	▲	StA	▼
167a Knckle, Trimmed (ch)	▲	StSh	▼
168 Inside Round (ch)	▲	StSh	▼
169 Top Round (ch)	▲	StSh	▼
171b Outside Round (ch)	▲	Sh	▼
174 Sh Loin (ch 0x1)	▲	StA	▼
174 Sh Loin (pr 2x3)	▲	St	▼
180 0x1 Strip (ch)	▲	St	▲
180 0x1 Strip (pr)	▲	Sh	▼
184 Top Butt, boneless (ch)	▲	StA	▼
184 Top Butt, boneless (pr)	●	A	▼
184-3 Top Butt, bnls (ch)	▲	St	▼
185a Sirloin Flap (ch)	▲	St	▼
185c Loin, Tri-Tip (ch)	▼	A	▼
189a Tender (sel, 5 lb & up)	▲	Sh	▼
189a Tender (ch, 5 lb &up)	▲	Sh	▼
189a Tender (pr, heavy)	▲	Sh	▼
193 Flank Steak (ch)	▲	A	▼
50% Trimmings	▼	A	▼
65% Trimmings	▲	A	▲
75% Trimmings	▲	St	▼
85% Trimmings	▲	St	▼
90% Trimmings	▼	StA	▲
90% Imported Beef (frz)	▼	StA	▼
95% Imported Beef (frz)	▼	A	▼

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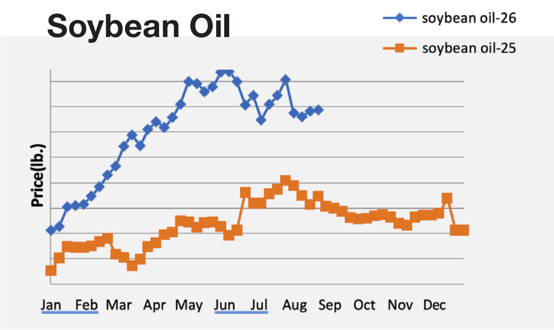
StSh = Steady-Short **Sh** = Short

GRAINS

The grains had a big week with all the major commodities finishing the week in the black to varying degrees. The row crops were the real highlight of last week, however, with Pro Farmer's annual crop tour giving traders a lot to chew on. As of writing this, Pro Farmer hasn't released their final yield estimates, but the preliminary results have come in below expectations almost across the board. Six out of the seven states covered in the tour initially reported yield estimates down further y/y than the USDA projected in their August Crop Production Report with big misses in Iowa and Illinois, the two biggest corn producers in the union, standing out in particular. The soybean results weren't as uniformly underwhelming but still feature big misses versus expectations in Illinois, Indiana, and Ohio. Corn in particular was already staring down the barrel of historically tight balance sheets in the new marketing year, so if Pro Farmer's findings are closer to reality than what the USDA is currently using, then both row crops could have some serious long-term upside. Prices USDA, FOB.

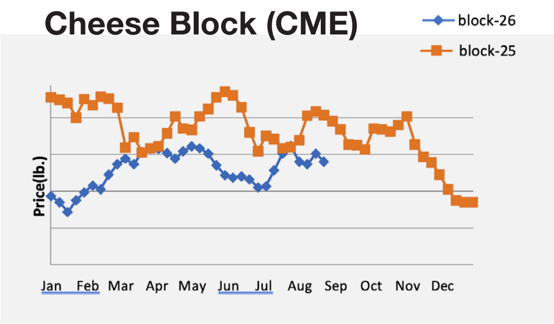
Description	Market Trend	Supplies	Price vs. LY
Soybeans, bushel	▲	Sh	▲
Crude Soybean Oil, lb	▲	St	▲
Soybean Meal, ton	▼	A	▲
Corn, bushel	▲	Sh	▲
Crude Corn Oil, lb	▼	StA	▲
High Fructose Corn Syrup	▲	Sh	▲
Distillers Grain, Dry	▲	St	▲
Crude Palm Oil, lb BMD	▲	Sh	▲
HRW Wheat, bushel	▲	Sh	▲
DNS Wheat 14%,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



DAIRY

For the week, CME cheese blocks and butter were the only markets in the red. Cooler weather has been helping milk production lately, though output remains seasonally light. Back-to-school fluid milk demand is diverting some milk away from manufacturing. Cream and butter supplies are reported available with mixed demand. Cheese production is steady with some milk trading below class, and export demand remains solid. U.S. milk production in July was 2.2% better than last year due to a 2.1% larger milk cow herd and just a 0.1% increase in milk per cow yields. The nonfat dry milk market rallied to nine-week highs this week as both domestic and export demand firmed. Last week, New Zealand - the world's largest dairy exporting country - held its semi-monthly Global Dairy Trade auction, with skim milk powder rising 7.6% from the prior event. The U.S. dollar falling to its lowest level versus the euro since May adds another tailwind, giving U.S. exporters a pricing advantage. If international skim milk powder prices continue to rally, U.S. nonfat dry milk markets may follow suit. Class I Cream (hundredweight), from USDA.

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



PORK

Pork production last week rose 1.1% from the prior week but came in 0.6% below the same week a year ago. Year-to-date weekly output is up just 0.4%, a reflection of a 0.7% decline in hog slaughter offset by meaningfully heavier hog weights. Pork output expansion versus 2025 is expected to remain minimal into the fall. Pork markets were mostly lower last week, with the USDA pork cutout - think of it as a broad index of pork prices - falling nearly 3%. Only the rib complex finished higher on the week. Bellies led the decliners, falling 4.6% and trading a striking 15.4% below this time last year. Not to be outdone, hams and picnics are trading more than 20% under year-ago levels. Seasonal history suggests further pork price declines are likely this fall. As noted last week, USDA lowered its 2026 domestic per capita pork consumption estimate to 49.5 pounds - slightly above a year ago but the second lowest since Florida State topped the college football preseason rankings in 2014. As the chart shows, if realized, 2026 would mark the first year in seven that per capita pork consumption increased. We have our doubts. Market action this summer fuels expectations that the final USDA consumption number will come in below the current estimate. Prices USDA, FOB per pound.

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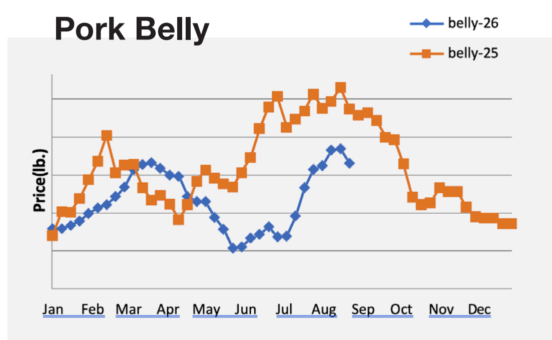
StSh = Steady-Short **Sh** = Short

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

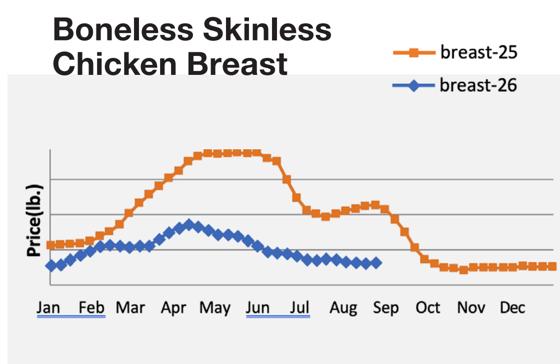


POULTRY

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

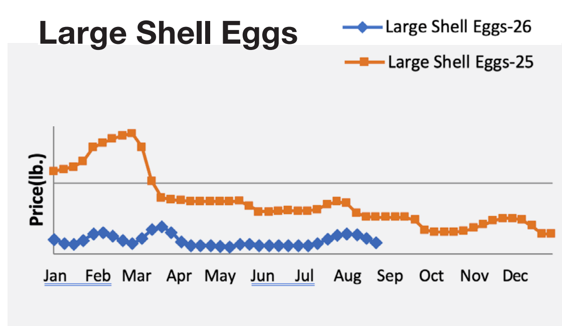
Description	Market Trend	Supplies	Price vs. LY
Chicken WOG National	▼	A	▼
Whole Wings	▼	Sh	▼
Drumsticks	▼	StA	▲
Breasts Boneless/Skinless	▲	A	▼
Breasts Line Run	▼	StA	▼
Stripped Backs and Necks	▲	Sh	▲
Tenderloins	▼	A	▼
Legs - Bone-in	▼	A	▼
Bulk Leg Quarters	▼	A	▼
Thighs Bone-In	▼	StA	▼
Thighs Boneless/Skinless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

Young chicken slaughter last week rose 0.7% from the prior week and was just 0.3% above the same week a year ago. For the week ending August 15th, chicken output was 1.1% better than a year ago, driven by stronger bird slaughter with similar weights. Year-to-date weekly chicken production remains 2.4% above 2025. Recent chick placement and broiler egg set data suggest output will track closer to 1% above year-ago levels through the end of summer. Chicken markets last week were mostly on either side of steady. Tenders, wings, whole birds, and leg quarters finished lower while boneless skinless breast and thighs were higher. Chicken production growth in the first half of 2026 was solid, up 4.2% from a year ago. As we've noted, signs of slowing are emerging - moderating chick placement growth and a notable decline in the layer flock in May and June both suggest bird availability will track much closer to 2025 levels than we saw earlier this year. Still, USDA raised its Q3 2026 chicken supply estimate last week to 2.9% above year ago - a more than healthy increase that could continue to weigh on markets near-term. But make no mistake: once seasonal demand declines fade, the risk in chicken markets is to the upside. FOB per pound except when noted.



EGGS

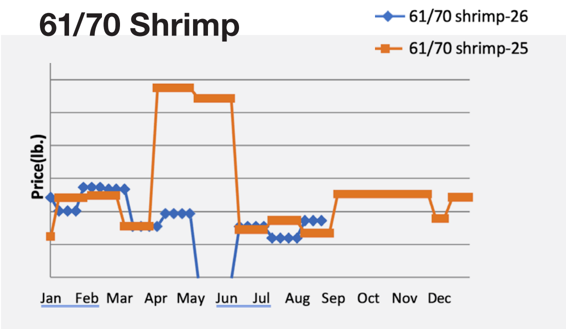
Description	Market Trend	Supplies	Price vs. LY
Large Eggs (dozen)	▼	StA	▼
Medium Eggs (dozen)	●	St	▼
Liquid Whole Eggs	●	Sh	▼
Liquid Egg Whites	●	A	▼
Liquid Egg Yolks	●	St	▼
Egg Breaker Stock Central	▼	StA	▼



The biggest m/m shift out of the core group of seafood items we follow closest in the June data released earlier this month was also probably the least surprising change of the group. Frozen tilapia filet jumped 6.5% m/m which earlier in the year wouldn't even rank in the top three biggest monthly shifts of the group, but thankfully things have calmed down overall. That can't really be said for tilapia quite yet, though, as this was the eighth consecutive m/m change greater than 6% in either direction—albeit the smallest of the streak. After falling to a new all-time (data goes back to 2012) low in May, we figured tilapia would bounce back in the latest data. Sure enough, import volumes fell counter-seasonally and helped lift the average price off its low from the previous month. The recovery might be short-lived, though, as we're headed into the typical quiet season for tilapia now, and while we still have a long way to go before tilapia reaches more normal seasonal territory, a full recovery will probably have to wait until 2027. 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)	●	StA	▼
Shrimp (61/70 frz)	●	Sh	▲
Shrimp Tiger (26/30 frz)	●	StA	▲
Snow Crab, frz	●	A	▲
Tilapia Filet, frz	●	St	▼
Cod Filet, frz	●	Sh	▲
Tuna Yellowfin, frsh	●	St	▲
Salmon Atlantic Filet, frsh	●	A	▼
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	Jul-26	Jun-26	May-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)	●	A	▲
Tomato Paste-Industrial (lb)	●	A	▲
Coffee lb ICE	▲	Sh	▼
Sugar lb ICE	▲	Sh	▲
Cocoa mt ICE	▼	StSh	▼
Orange Juice lb ICE	▲	Sh	▲
Honey (clover) lb	●	A	▼

The softs were up across the board last week with even robusta coffee, the only one of the big four to give up ground as of late, managing to climb into the black. Robusta also benefited from some carryover support from arabica as the more common of the two coffee types continues to put more distance between its current price levels and the $3 mark. The gains are starting to look increasingly unfounded, however, since by all accounts Brazilian farmers have been able to capitalize on the recent dry weather and make up a lot of lost ground. By mid-September, the region's wet season will likely be gearing up, so this harvest is admittedly coming down to the wire, but we're optimistic that we will soon catch some price relief here. Price bases noted below.

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