

MAR KET

WEEK ENDING OCTOBER 16, 2026



PERFORMANCE[®]
FOODSERVICE

TRE ND\$

PRODUCE

BEEF & VEAL

GRAINS & DAIRY

PORK

POULTRY & EGGS

SEAFOOD

PAPER, PLASTIC
& VARIOUS

- Extreme
- Escalated
- Watch List

MARKET ALERT

- Asparagus
- Artichokes
- Boston/Butter Lettuce
- Broccoli Florets/Crowns
- Broccolini
- Brussels Sprouts
- Cabbage
- Cauliflower
- Cilantro
- Green Onions
- Green Leaf
- Lettuce
- Limes (150s & larger)
- Red Leaf
- Romaine Hearts
- Spinach
- Squash, Zucchini & Yellow
- Snow Peas
- Sugar Snap Peas
- Tomatoes, Rounds, Romas & snacking varieties
- White Asparagus

WATCH LIST

- Blackberries
- French Beans
- Herbs
- Ginger
- Small Citrus Sizes across all Varieties
- Spring Mix
- Potatoes
- Raspberries
- Strawberries
- Sweet Potatoes

MARKET OVERVIEW

Eastern round tomato supplies remain light as South Carolina, Tennessee, and Virginia continue to wind down under weather-related pressure, with Virginia still leading Eastern volume. Grape and Snacking Tomatoes remain the tightest items as Eastern production finishes and Mexican volume stays limited, and we expect some relief once South Georgia starts in about a week. Roma supplies are also tight, with Mexico running lighter and some buyers shifting demand from Rounds to Romas. In California, Round and Roma production is holding fairly steady, though larger Rounds are becoming more limited and demand is much higher. The Lime market will begin to see an uptick in price and volume decline. New crop will be significantly different, leaning heavily to smaller fruit. 175s and larger will remain short, making substitutions with smaller sizes necessary over the next several weeks. Hot Pepper production is expected to stabilize across most varieties. Bell Pepper supply remains adequate in the East, with Michigan, New York, and New Jersey expected to ship into mid-October, while Western supplies

are steady with good availability and quality on colored peppers. Hurricane Polo made landfall in Baja California Sur and near Guaymas, Sonora, bringing flooding to cucumber fields around Guaymas. Squash and Cucumbers are the main concerns, with possible harvest and loading delays, later October start dates, and lower yields. Zucchini and Yellow Squash remain tight. The Cucumber market is steady for now, with good quality in the East, but expect uneven arrivals and delayed loading out of Mexico over the next one to two weeks. 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 affect the industry over the coming weeks.

The Salinas and Santa Maria Valleys saw another heatwave peak over the weekend, with coastal temperatures in the upper 90s and up to 107° inland. Temperatures are dropping this week, but inland areas will stay above normal. The heat is adding stress to crops already hurt by earlier heat events, INSV, insect pressure, and Sclerotinia, so

expect variable quality and tight supplies for the rest of the season. Order for quick turns and keep a strict cold chain to protect shelf life. The October hand-off to the desert typically creates a temporary supply gap as Salinas declines before the desert regions are fully online. Demand is increasing and supplies have become limited, with some shortages forcing grower/shippers to buy acreage or finished product to cover orders. Iceberg remains one of the most challenged items, with discoloration, misshapen heads, insect damage, and lighter weights running 37–44 lbs. Romaine availability is better than Iceberg, though quality varies by lot, and Green Leaf availability is below normal. Diamondback moth/insect pressure is heavy and is a large contributor affecting Cabbage, Broccoli and Cauliflower supplies. The Broccoli market is expected to escalate. The heat pushed fields to mature early, which cuts next week's harvest, and pin rot and tired late-season fields are lowering yields further. Mexican Broccoli (crossing through South Texas) is readily available with generally better quality, so expect demand to shift there and push that market up as well. Cauliflower remains extremely tight, especially in South County and Santa Maria. Growers are expected to hold to averages on all Broccoli, Cabbage and Cauliflower commodities when they can but prorates should be expected. Green Onions are also still extremely limited and will likely be prorated.

Onions are now in storage season, with tight supplies on larger sizes as several growing regions finished earlier than expected. Idaho Potato harvest continues through mid-to-late October before moving to storage. Quality is good, but average to slightly below-average yields and strong processor demand are keeping 40–70ct limited and priced higher. Washington has a better size range, though demand for 40–50ct is keeping that market elevated.

Berry supplies remain limited as California production declines, Mexican volumes remain light, and the Pacific Northwest season winds down. Quality is generally good, although heat-related softness, bruising, sunburn, leaking, and smaller fruit are being reported in some growing regions. Near-term availability is expected to remain tight as domestic production continues to decline, and imported supplies gradually increase. Overall conditions should begin improving in October as production from Mexico and Peru builds.

Citrus markets continue to see tight supplies of smaller sizes, with fruit trending larger. The California Valencia season is ending and will ship through late October, mostly 56 and 72ct, with 113–138ct extremely limited until it finishes. Limited California Navel harvesting starts next week and will ramp up over the following three to four weeks, mostly 88 and 113ct, so small-size orange pricing should ease in late October. Lemon

supplies remain tight on smaller sizes. Grapefruit supplies will be extremely limited for the next few weeks, with size and grade substitutions needed, until Mexico, South Texas, and California's Central Valley start in mid-to-late October. Be in close contact with your supplier on this matter.

FREIGHT

Truckload demand remains uneven heading into Q4, and the market is tight because trucks are leaving, not because freight is surging: over the past three years, truckload volume is up 9% while tender rejections are up 268%. Capacity keeps shrinking under regulatory and cost pressure. English-proficiency enforcement now takes about 2,700 drivers out of service a month, total for-hire tractors fell by about 51,000 in August, and rising insurance costs are keeping new carriers from entering. National tender rejections are holding near 14%, about three times the 2023–2025 range, and reefer rejections are running around 20%, supported by harvest season. Reefer spot rates including fuel hit a record \$3.60 per mile in September. Diesel fell for a second straight week to \$6.199 per gallon, down about 18 cents, but still \$2.49 above last year; the Midwest averages \$6.286. Expect the market to stay tight through early 2027, so shippers should lock in holiday capacity now and budget for continued rate pressure.



AVOCADOS

Mexico harvested 53.6 million pounds last week; the average dry matter is 27%. California harvested 3.1 million pounds and has an average dry matter of 29%. Peru sent 3.3 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 tightened up, and we have seen an increase in open market pricing. Contract volume is holding firm, but open market availability has dropped. Suppliers are expecting this to last for 2 to 4 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, Scarlett Royals, Allisons, 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 of schedule and there may be supply issues on the back end of the season. Black grapes will start to decline over the next 3-4 weeks.

BERRIES

STRAWBERRIES

Strawberry supplies have improved as lower temperatures across California have supported better production and availability. However, Watsonville and Salinas volumes continue to decline week over week as the season winds down. Some quality concerns remain, including bruising, softness, sunburn, and smaller fruit. Temperatures are expected to rise slightly over the next 10 days, which could place renewed pressure on quality and shelf life.

BLACKBERRIES

Blackberry availability remains limited across Mexico and Watsonville. Quality is generally good, although some softness, leaking, and sunburn are being reported due to elevated temperatures. Watsonville production should remain steady in the near term, while organic volumes are expected to decline. Mexican production is anticipated to increase more significantly in October.

RASPBERRIES



Raspberry supplies remain limited across Mexico and Watsonville. Quality is generally good, with some softness, leaking, and sunburn reported. Watsonville production is expected to remain steady through late September before declining in early October. Mexican volumes should begin increasing more significantly in October.

BLUEBERRIES

Pacific Northwest blueberry volumes are declining quickly as the domestic season winds down, with quality remaining good. Peruvian arrivals are showing excellent quality, but conventional and organic availability remains limited during September. Overall supply from Peru is gradually increasing and should help offset declining domestic production in the coming weeks.



LIMES

Supply will slowly turn the corner over the coming weeks, and we should see some relief on FOB prices in general across all sizes. Currently we continue to battle sizing issues on new crop, with distribution skewing heavily toward 200s and smaller. Unfortunately, this is limiting larger sized fruit and there is a need to substitute with smaller sizes. We will continue to see this until the size curve stabilizes. Overall quality will continue to 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.

Salinas, CA Forecast

Fri 10/9	Sat 10/10	Sun 10/11	Mon 10/12	Tue 10/13	Wed 10/14	Thu 10/15	Fri 10/16
65° 57°F	62° 52°F	61° 48°F	64° 47°F	67° 48°F	70° 51°F	74° 53°F	76° 56°F
							
AM Clouds/PM Sun	AM Clouds/PM Sun	AM Clouds/PM Sun	Partly Cloudy	Mostly Sunny	Partly Cloudy	Sunny	Sunny

NAVELS

Domestic Navels are all wrapped up!

VALENCIAS

California Valencia's have begun and are projected to have strained supplies on small sizes.

MANDARINS

Import Mandarins are in full swing. Domestic mandarins will begin this November.

GRAPEFRUIT

California grapefruit has mixed availability.



California's late-season transition continues to affect lettuce, broccoli, broccolini, and cauliflower as reduced yields, pest pressure, and growing-region changes limit availability. Some shortages have forced grower/shippers to buy acreage or finished product to cover orders.

INSV remains a major contributor to the industry-wide lettuce shortage in both the Salinas Valley and Santa Maria, and the October hand-off typically creates a temporary supply gap as Salinas declines before the desert regions are fully online.

Iceberg remains one of the most challenged items, with quality ranging from fair to good and lower weights and field defects possible. Reported issues include discoloration, misshapen heads, and insect damage, with weights running 37–44 lbs. Expect tight supplies and a strengthening market. Romaine availability is better than iceberg, though end-of-season disease and insect pressure continues and quality varies by lot. Green leaf availability is below normal, with quality varying lot to lot. Broccoli has tightened significantly due to insect pressure, pin rot, and lower yields, and cauliflower remains extremely tight, especially in South County and Santa Maria.

BELL PEPPER

The Eastern green bell pepper market has strengthened due to persistent rain and quality concerns. Midwest local programs have ended for the season, and the market is expected to remain active for several weeks. Colored bell pepper prices are steady amid softer demand, with most supplies shipping from California and Canada.

JICAMA

Good supply and good quality available.

MINI SWEET PEPPER

Supply lighter this week; quality is good.

MIXED CHILI PEPPER

Supplies are stable on most varieties with steady volume crossing from Mainland Mexico, Baja and local programs in California, as well as the East Coast. Red Fresnos seem to be the shortest, and we see 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

The cucumber market remains steady. Eastern shippers have stable supplies, good quality, and strong demand. Georgia production has begun and is expected to increase in the coming weeks. Western volume and quality also remain strong.

PICKLES

Lighter supply is available out of Georgia Florida, Michigan and Mexico this week. Markets remain firm and quality is good.

GREEN BEANS, ROUND TYPE

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 and much higher in price versus the East. Quality is mixed by region. Pole beans, Kentucky Wonders and Half Runners are much higher.

FRENCH BEANS

Supplies of organic and conventional French beans from Guatemala remain good, along with solid availability of conventional French beans from Mexico. However, overall production remains below normal levels, and higher pricing is expected moving forward.

ZUCCHINI/YELLOW SQUASH

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 at minimum and we should see some price relief as growers break early fall blocks and production increases. Quality is good.

MELONS

CANTALOUPE

With the change in seasons approaching, growers are producing more 12s and 15s than before. 9s are still

readily available. Quality is still strong with high color and high brix levels.

HONEYDEW

Sizing still favors 5s, 6s are limited, and 8s are hard to find. Sizing still favors 5s, 6s are limited, and 8s are hard to find. Overall supplies remain tight, and suppliers are asking for flexibility on sizing. Quality remains strong with high brix levels between 12-14%. Mexican production will start soon, and we should see some relief in the market.

WATERMELON

The market is starting to transition late season US crop from Texas and Georgia to imports. Most imports will start coming from Mexico. Pricing is steady even with lower supplies as demand tapers off. Quality throughout the growing regions has been good.



ARTICHOKES

Quality is good, but supplies are light, which is driving the market. Growers are holding to strict averages but prorates should be anticipated.

ASPARAGUS

The asparagus market remains extremely active, with demand far exceeding available supply. New fields have opened in Ica, Southern Peru, and although sizing is beginning to improve, overall volume remains limited. Mexican production is also extremely light and is expected to remain constrained for several more weeks. Supply and pricing pressures will likely continue until production from Ica and Southern Baja begins to ramp up.

BOK CHOY

Quality is okay and supplies are limited.

BROCCOLI FLORETS/ BROCCOLI CROWNS



Quality is fair and supplies are extremely limited. Reports of browning and pin rot continue.

Organic broccoli remains at the extreme level. With increasing insect pressure, we expect prorates to occur. All Broccoli is escalated.

BROCCOLINI & SWEET BABY BROCCOLI



Quality is good, but supplies are now extremely limited. Growers are holding to strict averages.

BRUSSELS SPROUTS



Quality is good, but supplies have tightened up.

CARROTS (JUMBOS, MEDIUMS & CELLOS)

Quality and supplies are good.

CAULIFLOWER



Quality is okay. Supplies have become extremely limited. Prorates should be expected from some growers. Insect pressure has increased drastically and is affecting yields.

CELERY

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

CORN, SWEET

We are seeing a split market with good supply available in the East while the West markets remain lighter than usual as we transition back to California, which is the primary shipping point for West Coast. In the East, we continue to see steady numbers out of Georgia, North Carolina and upper Midwest. Local availability will start to decline as we see cooler weather move into the upper Midwest and Northeast this week. Quality is good out of all regions.

FENNEL

Quality and supplies have improved.

KALE

Quality and supplies look good.

LEEKES

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



Quality looks good, but supplies are tightening up. Prorates should be expected. The market is rising and insect pressure is increasing.

GREEN ONIONS



Quality is fair. We are seeing insect damage and small sizing. Supplies are extremely limited.

Growers will be holding to strict averages when they can but prorates should be expected. MX has had monsoon-type weather and triple digit 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 for 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 are good.

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



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.

SPRING MIX



Supplies are limited and quality is okay. We are starting to see some decreased shelf-life. All leafy greens are affected by disease pressure.

SNOW PEAS & SUGAR SNAPS



Supplies of Guatemalan snow peas and sugar snap peas remain extremely limited, resulting in a highly active market. Domestic availability is also constrained due to weather-related disruptions and ongoing field transitions. Tight supplies and elevated pricing are expected to continue in the near term. Snow Peas are the extreme trigger.



ONIONS

Onions are now in storage season. Supplies are tight because demand is strong and several growing regions finished earlier than expected, and larger sizes are the hardest to source. Terminal markets are mostly steady, though Washington and Idaho-Oregon jumbo yellows traded lower in Philadelphia this week. Freight remains the main cost driver, with diesel and limited capacity keeping delivered prices elevated.

POTATOES

Idaho harvest is in its final push through the first week of October, with good quality but lower yields. Sizing remains the challenge: 40/70-count cartons are tight and will likely stay that way all season. Washington quality is excellent, with the crop peaking on mid sizes. Idaho shipping-point markets are steady with good carton demand, while some terminal markets eased slightly on Idaho russets. Freight remains high, so buyers should allow extra lead time and keep safety stock on hand.

SWEET POTATOES

The new-crop transition is well underway, and old-crop Burbanks are finished for the season. New-crop Norkotahs are shipping from Idaho and Washington. New-crop Burbanks have been harvested and stored to let the skins set, and they should begin shipping in early October. Idaho harvest will continue through mid-to-late October before moving to storage supplies, and Wisconsin and Colorado will also wrap up harvest and begin loading from storage within the next couple of weeks. Quality has improved to good now that we're out of old crop, and pricing is generally

steady. Demand from retail, foodservice, and processors remains strong. Combined with average to slightly below-average Idaho yields, that is keeping larger 40–70ct sizes limited and priced at a premium. Washington offers a good range of sizes, but demand for 40–50ct is keeping that market elevated.

TOMATOES

Round tomato prices remain elevated due to very limited volumes from Tennessee and North Carolina and inconsistent quality at shipping points. Mexican supplies are steady to limited on smaller sized fruit and extremely limited larger sized fruit. Roma prices remain firm, especially on larger sizes. East Coast production is minimal as growers prepare to transition to Georgia next week. Snacking tomatoes will remain extremely limited, particularly in the East. Mexican production is not keeping pace with demand, and border pricing reflects the current domestic supply gap.



OTHER FRUIT

APPLES

New crop Gala apples are being harvested, and inventory is building up. Granny Smiths are reported to have good sizing available. Red Delicious sizing is on the larger end 56–80ct. Fuji and Gold Delicious all have very limited storage supplies left, and new crop will start soon. New crop Honeycrisp apples have started, and good volume is available.

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 of weeks. Bosc Pears are currently gapping until their respective new crop harvests.

PERSIMMONS

New crop FUYUs available out of California.

POMEGRANATE

Good supply available; New Crop out of California.

ASIAN PEARS

Lighter volume, good supply on larger sizes.

CHERRIES

None or very limited supply available. Quality is not the best and will not improve until offshore starts.

STONE FRUIT

Peaches and Nectarines are winding down out of California and other local regions. Good supply is still available on late season plums.

PAPAYA

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

MANGOES

Steady supply out of Mexico and Brazil. Varieties: Tommy's, Kents, Palmer and Keitts.

KIWI FRUIT

Supplies are fair out of Chile; California Kiwi Berries available. Some golden kiwis are also available.

QUINCE

Limited supply available this week.

FIGS

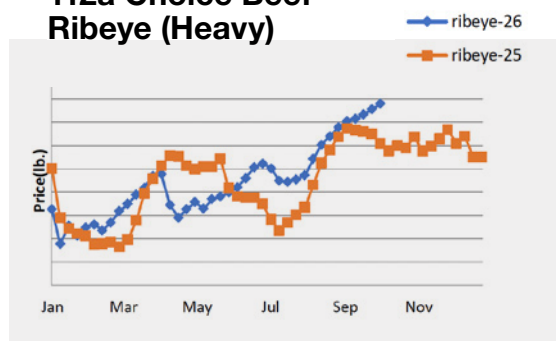
Black Mission and Brown Turkey available out of California.



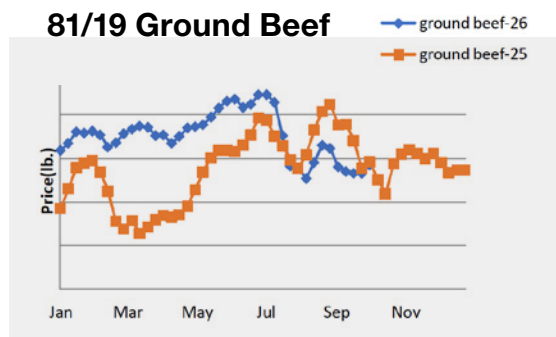
BEEF

Output last week rose 13.2% from the previous week, when ICE operations interrupted production, but was still 2.8% less than the same week last year. Beef production this fall is expected to track near 3% below a year ago. Cattle imports from Mexico picked up late week and are estimated to be over 7,000 head, which is the biggest in well over a year. The beef markets were mixed last week, finding strength early as slaughter attempted to recover but generally softer as the week progressed. For the week, the USDA choice and select boxed beef cutouts were up less than 1%. Ribs and select briskets led the gainers while flanks continue to be soft, down over 7% in the last four weeks. Beef 90 trim was lower while the rest of the trim markets were higher. Yes, there has been some encouraging news around cattle imports from Mexico as of late. But domestic cattle supplies need to improve. And unfortunately, pasture conditions, which are crucial to herd development, have remained historically poor. The share of pasture rated in either good or excellent condition last week was just 19%, the lowest for the week in over three decades. The National Weather Service is suggesting, however, that drought conditions will at least improve for cattle country in the coming months, which could fuel much better cattle herd expansion momentum as the New Year gets underway. The Average, USDA, FOB per pound.

112a Choice Beef Ribeye (Heavy)



81/19 Ground Beef



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

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

PRODUCE

BEEF & VEAL

GRAINS & DAIRY

PORK

POULTRY & EGGS

SEAFOOD

PAPER, PLASTIC
& VARIOUS

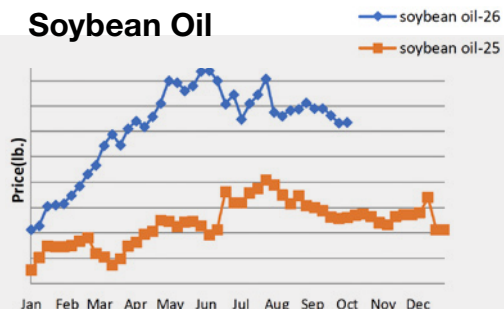
A = Available **StA** = Steady-Available **St** = Steady
StSh = Steady-Short **Sh** = Short

GRAINS

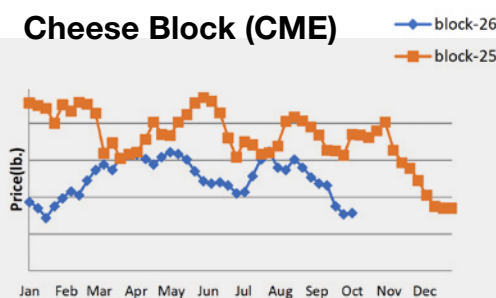
The grains had a down week across the board with corn and soybean meal leading the losses while soybeans and soybean oil were able to hold closer to even. Almost all of corn's losses came on Wednesday afternoon in the wake of the September 1st Quarterly Grain Stocks Report. Going into the report, the trade wasn't expecting the corn stocks number to deviate too much from the 1.922 billion bushel 2025/26 carryout printed in the September WASDE. Instead, the report showed almost 2.1 billion bushels of corn sitting on and off farms around the country as of September 1st, well above even the highest trade expectations. The 2026/27 carry-in will be adjusted to reflect the stocks report's findings, and with export demand in particular getting off to a slower start to the new year, that 173 million bushel increase might filter all the way through to 2026/27's carryout. As a result, December corn dropped all the way back to the closest point of technical support it had at \$5, and if we can't pick up some new export demand as a result of the selloff, it might struggle to hold that level this month. Prices USDA, FOB.

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	▼	StA	▲
High Fructose Corn Syrup	▼	St	▲
Distillers Grain, Dry	▲	Sh	▲
Crude Palm Oil, lb BMD	▼	A	▲
HRW Wheat, bushel	▼	St	▲
DNS Wheat 14%, bushel	▼	St	▲
Durum Wheat, bushel	▲	Sh	▲
Pinto Beans, lb	●	Sh	▲
Black Beans, lb	▲	Sh	▲
Rice, Long Grain, lb	▲	Sh	▼

Soybean Oil



Cheese Block (CME)



CME spot dairy traders must have hit Ceres Cafe early on Friday with just 14 loads changing hands. For the week, CME cheese blocks and butter were lower while dry whey and nonfat dry milk remained firm. The nonfat dry milk weekly average climbed to a 19-week high and is within a dime of a multi-decade high. Nonfat dry milk supplies are limited due to constrained production. Domestic buyers are limiting purchases; however, export demand remains solid. Domestic butter demand is solid but surpassed by export sales. The cheese markets last week traded at their lowest levels since the Tampa Bay Rays last won the American League Pennant in 2020, perhaps an omen. Strong milk and cheese production has weighed on the markets. And now add historically large cheese stocks to the list. As of the end of August, the U.S. cold storage cheese inventory was 2.3% bigger than a year ago, the largest in three years and the fourth largest on record. The U.S. cheese markets are trading at the steepest discount to the E.U. since February, which should encourage exports. Thus, the downside price risk in the cheese markets from here could be nominal. Class I Cream (hundredweight), from USDA.

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

PRODUCE

BEEF & VEAL

GRAINS & DAIRY

PORK

POULTRY & EGGS

SEAFOOD

PAPER, PLASTIC
& VARIOUS

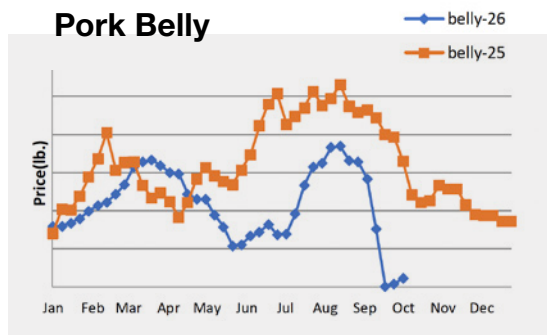


Output last week rose .5% from the prior week but was 2.3% less than 2025. Year-to-date weekly production is now .1% less than last year. The pork markets were mixed last week with many at historically low levels. The cutout was down 1.4%, accompanied by ribs, loins, and hams. The major pork trim markets declined with 42's the lowest since May. And history suggests further pork trim market declines may be pending. The pork 42 trim market has averaged lower in October versus the prior month in eight of the last nine years. Pork supplies have been limited this year, despite heavier hog weights. And it appears that trend will continue this fall. The USDA updated their March through May 2026 pig crop late last month, which was .4% less than the previous year and the smallest for the period since 2022. As these pigs will come to slaughter during the fall, the USDA shows pork output in Q4 will be well less than 1% better than 2025. This, and already low prices, could temper any seasonal downside in some pork markets in the coming weeks including bellies. The USDA pork belly primal has averaged lower in December versus September in each of the last seven years. Prices USDA, FOB per pound.

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

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

Pork Belly





POULTRY

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Broiler slaughter remained managed last week with young bird production falling 2% from the prior week and 2% less than the same week last year. For the week ending September 26th, output was nearly 4% better than the previous week but down 1.4% from a year ago. 2026 year-to-date weekly production is just 1.4% better than last year. That said, monthly chicken output numbers have been coming in better than the USDA weekly estimates. The six-week average for chick placements is basically even with last year, which suggests continued tempered chicken production for at least the rest of this month. Despite all of this, many of the chicken markets were lower last week including breasts, wings, and leg quarters. The table egg markets were up slightly. As we noted last week, chicken production in August was a solid 3.3% bigger than last year due to a similar year-over-year gain in chicken slaughter. Just about everyone expects chicken output expansion to be tempered this fall. The current USDA forecast is for a 2.3% increase in Q4 versus 2025. However, many key chicken markets decline this month including chicken breasts and tenders. Case in point, chicken tenders have been lower in October versus the prior month in 10 of the last 11 years. FOB per pound except when noted.

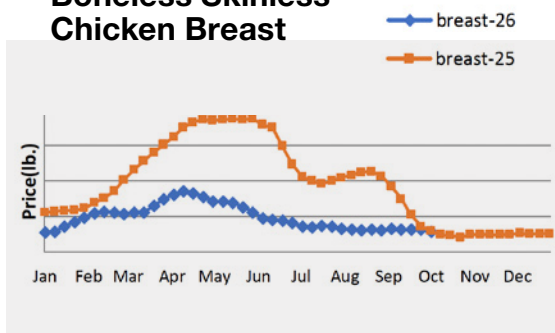
Description	Market Trend	Supplies	Price vs. LY
Chicken WOG National	▲	St	▲
Whole Wings	▼	StA	▼
Drumsticks	▼	St	▲
Breasts Boneless/Skinless	▼	A	▼
Breasts Line Run	▲	A	▼
Stripped Backs and Necks	▲	St	▲
Tenderloins	▲	A	▼
Legs - Bone-in	▲	St	▲
Bulk Leg Quarters	▼	StA	▲
Thighs Bone-In	▲	St	▲
Thighs Boneless/Skinless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



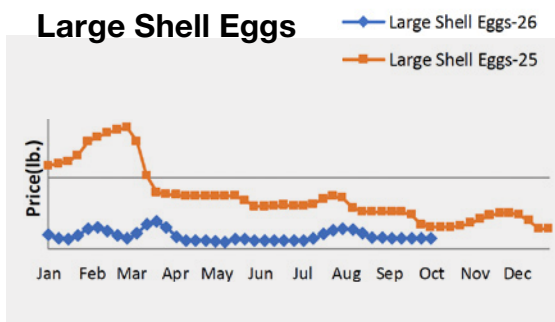
EGGS

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

Boneless Skinless Chicken Breast



Large Shell Eggs



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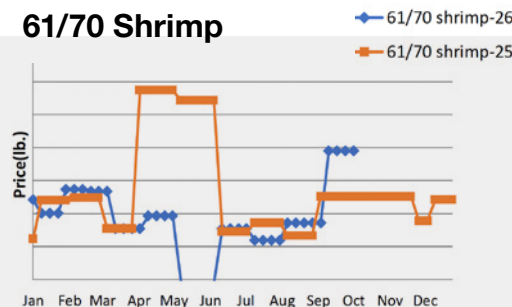
SEAFOOD

On the quieter side of things, frozen Alaskan pollock filet slipped just 2% m/m in the July data as it continues to mirror cod's movements pretty closely. Like cod, pollock also snapped a four-month winning streak that saw its average price surge nearly 33%. The downturn came despite import volumes still running well below normal levels, hinting at some stateside demand destruction. We're going to need that to continue if prices are to trend further lower from here, seeing how the pollock market usually doesn't cap out for the year until Q4. Last year was an oddity in that regard, but from 2018 through 2024, pollock hit its yearly ceiling between October and December six times. They will in all likelihood pick up some seasonal support towards the end of 2026, so our best chance for a more noteworthy downwards correction probably won't come until Q1 2027. Prices FAS monthly imports.

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

61/70 Shrimp



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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.	●	Sh	▼
PP-HIGP-heavy grade utensils	▼	A	▲
PE-LLD-can liners, film, bags	●	A	▲

RETAIL PRICE CHANGE FROM PRIOR MONTH

Description	Aug-26	Jul-26	Jun-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	▲	StA	▼
Sugar lb ICE	▲	St	▲
Cocoa mt ICE	▲	St	▼
Orange Juice lb ICE	▼	A	▼
Honey (clover) lb	▲	Sh	▲

The softs had a mixed week last time out with arabica coffee surprisingly finishing pretty far in the black. The December contract broke through a few key points of technical support two weeks ago and looked set to collapse even further following a very bearish Conab report released back on the 24th, but instead the contract ripped off a four-day winning streak that brought it within a hair's breadth of the \$3 mark again. We have to assume the recent slowdown in rainfall in Southern Brazil is the biggest culprit here, but precipitation is expected to pick back up across the first half of October, so this doesn't feel like anywhere near as big of a deal as the price action would make it out to be. On top of the healthy looking forecasts, we also have a weaker Brazilian real and stronger ICE arabica stocks weighing on prices, so ultimately, we feel like this bounce back is already living on borrowed time. Price bases noted above.

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