

MARKET TRENDS

WEEK ENDING NOVEMBER 13, 2026

PERFORMANCE® FOODSERVICE

PRODUCE

BEEF & VEAL

GRAINS & DAIRY

PORK

POULTRY & EGGS

SEAFOOD

PAPER, PLASTIC & VARIOUS



MARKET OVERVIEW

Tomato supplies remain very tight across all varieties as northern and mid-Atlantic programs end and the Southeast opens with limited volume. Industry reports forecast low volume for four to six weeks, with elevated prices potentially continuing through Thanksgiving. Georgia and Quincy opened with reduced volume and yields. Georgia crops suffered severe weather damage from extreme heat, rain, and more than 10 hours of 30 mph winds from Hurricane Isaias. The storm also dropped 3 to 5 inches of rain on Quincy and Southwest Georgia. Regional supplies cannot meet demand and will remain light through the rest of the crop, with larger sizes most limited. Florida shipments remain well below last year's pace despite a slight increase this week. Extreme heat in August and September, daily rainfall, and disease across all growing locations have affected fall crops. Expect variable conditions during the transition, with meaningful relief still about three to four weeks away. All Mexican plantings have been scaled back. Tropical Storms Rachel and Simon hit Baja and Western Mexico, where tomato yields are critically low. Round and Roma volumes are lower this week, particularly for larger fruit, while strong eastern demand is driving prices up. Snacking tomato markets remain firm, with potential supply gaps.

The Salinas season is nearly over. Most leafy commodities now shipping from Salinas are transfers from Huron, CA, and Yuma, AZ. Yuma's weather is improving, with daytime temperatures in the low to mid-80s and nighttime temperatures in the low 60s. Growers expect to shift shipping entirely to Yuma the week of November 16.

- Extreme
- Esclated
- Watch List

MARKET ALERT

- Asparagus
- Artichokes
- Boston/Butter Lettuce
- Broccoli Florets/ Crowns
- Broccolini
- Brussels Sprouts
- Cabbage
- Cauliflower
- Cilantro
- Green Beans
- 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



FRUITS & VEGETABLES

Iceberg supplies are gradually improving, but yields, quality, and texture remain below expectations.

Romaine and romaine hearts will remain in short supply for the next few weeks. Yields and weights are below expectations, and strong demand continues to drive active markets.

Green and red leaf supplies remain extremely limited, with growing demand driving markets higher. Quality and weights are beginning to improve, but market volatility is expected to continue for several weeks.

Onion supply is stable out of the Northwest with good amounts of supply on most colors and sizes. We are seeing plenty availability on jumbo yellow and red onions out of Idaho and Washington with a good amount of larger onions as well. White onions remain the shortest of the colors with FOB prices on those elevated. Quality is looking nice as we start to come out of storage and these onions continue to build their outer skins. Freight rates out of Western Idaho and Washington are still significantly higher compared to other shipping regions and we expect that to only continue to climb through the end of the year.

FREIGHT

Truckload capacity is still tight because trucks are leaving the market, not because freight is surging. Tender rejections were 12.86% on Nov. 3, and October averaged about 13.5%, compared with 5.73% a year ago. New contracts are being signed about 13% above the rates they replace. Spot rates rose 3 cents: dry van is at $2.23/mile and reefer at $2.71, both about a third above last year. DAT truck posts are about 26% below a year ago. Upper Midwest reefer is still the highest region at $3.43, and Washington produce rates are about 51% above last year. Diesel fell 6 cents to $6.292 ($6.402 in the Midwest), still $2.54 above last year. DAT expects dry van near $2.26 and reefer near $2.73 over the next five weeks. Shippers should lock in holiday capacity now and budget for higher rates into 2027.

AVOCADOS

Mexico is now the main supplier as California (about 95% harvested) and Peru wind down. Supply is adequate and the market is steady to slightly lower, with fruit peaking on 60s, then 48s. Hurricane Simon brought heavy rain to Western Mexico, so watch for harvest delays and inspect fruit from wet fields closely.

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

Costa Rican output is running 15–20% below normal, and juice demand is pulling fruit away from fresh, pushing open-market prices to record highs. Contract volume is holding, but expect availability below seasonal norms through Q4. Quality is excellent.

TABLE GRAPES

California is winding down, and storage fruit is taking over. Green Grapes are tight with elevated pricing, which is expected to last four to five weeks. Red supplies are ample with good quality.



BERRIES

STRAWBERRIES

California volume is declining, and prices moved higher this week, with Santa Maria and Oxnard carrying most of the supply. Recent heat increased field culling, softness, and bruising, and some Salinas fruit is being diverted to processors. Order for quick turns and maintain a strict cold chain.

BLACKBERRIES

Mexican volume is increasing, and good availability is expected over the next couple of months. Guatemalan imports are very light. Quality is generally good.

RASPBERRIES

WATCH LIST

Supplies are improving as Mexican fall production increases. Demand is light, and the market is steady. Quality is generally good.

BLUEBERRIES

Peru is the main source, with Mexico ramping up and Chile expected soon. El Niño is cutting Peruvian volume, with late-season shipments forecast about 14% below last year, so supplies will stay snug. Quality is good.

CITRUS

LIMES

Rising volume from new Veracruz regions is pushing prices lower, with the biggest declines on small sizes. 110s and 150s will stay limited for several weeks. Quality is improving, though stylar and oil spotting still appear intermittently. Hurricane Simon brought heavy rain to Colima and Michoacán, so watch Key Lime supplies. Expect prices to drift lower through October.

LEMONS

Supplies are adequate overall, led by California, but smaller sizes remain tight.

NAVELS

Limited California Navel harvesting has started and will build over the next three to four weeks, mostly 113 and 138ct. Early fruit has a greenish color and needs 72+ hours of gassing. Florida Navels begin in early November.

VALENCIAS

California Valencias will ship through late October, mostly 56 and 72ct, with 113–138ct very limited.

MANDARINS

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

GRAPEFRUIT

Extremely limited until Mexico, South Texas, and California's Central Valley start in late October. Expect size and grade substitutions.

Salinas, CA Forecast

Fri 10/30	Sat 10/31	Sun 11/1	Mon 11/2	Tue 11/3	Wed 11/4	Thu 11/5	Fri 11/6
66° | 49°F	63° | 49°F	64° | 45°F	68° | 50°F	70° | 50°F	68° | 50°F	67° | 51°F	66° | 50°F
Partly Cloudy	PM Showers	Sunny	Mostly Cloudy	Partly Cloudy	Partly Cloudy	AM Clouds/PM Sun	Partly Cloudy



WEST COAST LETTUCE

The Salinas season is nearly over. Most leafy commodities now shipping from Salinas are transfers from Huron, CA, and Yuma, AZ. Yuma's weather is improving, with daytime temperatures in the low to mid-80s and nighttime temperatures in the low 60s. Growers expect to shift shipping entirely to Yuma the week of November 16.

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Romaine and romaine hearts will remain in short supply for the next few weeks. Yields and weights are below expectations, and strong demand continues to drive active markets.

Green and red leaf supplies remain extremely limited, with growing demand driving markets higher. Quality and weights are beginning to improve, but market volatility is expected to continue for several weeks.

BELL PEPPER

Persistent rain and quality issues continue to drive activity in the Eastern green bell pepper market. West Coast supplies are gradually increasing as Coachella production ramps up, with quality and volume expected to improve in the coming weeks. Colored bell pepper prices remain steady to firm despite weaker demand, with Central Mexico and Canada supplying most of the volume.

JICAMA

Good supply and good quality available.

MINI SWEET PEPPER

Supply lighter this week; quality is good.

MIXED CHILI PEPPER

Supplies are steady on most varieties. Jalapeños and Serranos are the most limited, and Western supplies are snug after weather in Baja and Central Mexico. Georgia fall production should help.

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

Cucumber market conditions range from steady to supply-constrained, depending on the loading region. Eastern shippers report strong demand, limited supply, and variable quality. Western volumes, mainly from Mexico through Nogales, have been favorable, though quality also varies widely.

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

Supplies are extremely limited on both coasts, and the market is active. Michigan is nearly finished and Canada and New York ended early, leaving Virginia and the Eastern Shore with most of the volume; Georgia should increase next week. California is down to a few growers with reduced yields and some rust, and Tropical Storm Rachel caused losses in Baja. Expect elevated prices for at least two to four weeks.

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

Supplies out of Nogales have increased, and Zucchini and Yellow Squash markets eased this week. South Florida volume is still fairly light. Quality is fair to good; watch for possible delays out of Sinaloa after Tropical Storm Simon.

MELONS

CANTALOUPE

The San Joaquin Valley season is ending, and the Arizona/California Desert started this week with limited volume. Sizes are trending smaller, so larger fruit is commanding a premium. Quality and brix are excellent.

HONEYDEW

Supplies remain tight, with 5s favored and 6s and 8s limited. Mexican volume is building out of Nogales, and that market eased slightly this week. Quality is 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

Supplies remain very limited. Recent rain in Mexico sped up harvests and briefly increased supply, but that boost should end by late October and will reduce later-season availability. Peru is weighted to small and standard sizes, with El Niño causing spreading and flabby spears. Jumbo and extra-large sizes will be critically short through the end of 2026.

BOK CHOY

Quality is okay and supplies are limited.

BROCCOLI FLORETS/ BROCCOLI CROWNS

ESCA-LATED Quality is fair. California yields are low with diamondback moth pressure and pin rot, though FOB markets eased slightly this week. Mexican product (via South Texas) is plentiful with better quality. Larvae can hide in crowns, so wash and inspect thoroughly. Organic broccoli remains at the extreme level.

BROCCOLINI & SWEET BABY BROCCOLI

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

BRUSSELS SPROUTS

EX-TREME Quality is good, but supplies have tightened up.

CARROTS (JUMBOS, MEDIUMS & CELLOS)

Quality and supplies are good.

CAULIFLOWER

EX-TREME Quality is okay. Supplies remain limited due to insect and disease pressure, although markets eased slightly this week. Prorates should be expected from some growers.

CELERY

Quality and supplies are fair. Disease pressure, including black heart, continues to limit harvestable acres in Salinas. 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.

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

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

GREEN ONIONS

EX-TREME Supplies were already vulnerable after earlier storms forced early harvesting, and Tropical Storms Rachel and Simon brought more heavy rain to Baja and Western Mexico. Expect tighter availability and possible weather-related quality issues, including decay, slimy tips, and discoloration. Prorates should be expected.

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

ESCALATED Quality looks good, but supplies are light.

SPINACH

ESCALATED 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

ESCALATED 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

ESCALATED 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

Onion supply is stable out of the Northwest with good amounts of supply on most colors and sizes. We are seeing plenty availability on jumbo yellow and red onions out of Idaho and Washington with a good amount of larger onions as well. White onions remain the shortest of the colors with FOB prices on those elevated. Quality is looking nice as we start to come out of storage and these onions continue to build their outer skins. Freight rates out of Western Idaho and Washington are still significantly higher compared to other shipping regions and we expect that to only continue to climb through the end of the year.



POTATOES

The domestic potato supply remains tight as we are coming out of storage for the 2026 crop. Lower planted acres, reduced yields and a smaller size profile are all major factors leading into what will be an extremely tight year for potatoes. FOB's continue to rise out of every region which is not a good sign for this time of the year when prices are typically depressed. As we approach the holiday season, freight rates are already beginning to climb and we expect to see a significant increase to rates as we near the end of the year.

TOMATOES

Tomato supplies remain very tight across all varieties as northern and mid-Atlantic programs end and the Southeast opens with limited volume. Industry reports forecast low volume for four to six weeks, with elevated prices potentially continuing through Thanksgiving. Georgia and Quincy opened with reduced volume and yields. Georgia crops suffered severe weather damage from extreme heat, rain, and more than 10 hours of 30 mph winds from Hurricane Isaias. The storm also dropped 3 to 5 inches of rain on Quincy and Southwest Georgia. Regional supplies cannot meet demand and will remain light through the rest of the crop, with larger sizes most limited. Florida shipments remain well below last year's pace despite a slight increase this week. Extreme heat in August and September, daily rainfall, and disease across all growing locations have affected fall crops. Expect variable conditions during the transition, with meaningful relief still about three to four weeks away. All Mexican plantings have been scaled back. Tropical Storms Rachel and Simon hit Baja and Western Mexico, where tomato yields are critically low. Round and Roma volumes are lower this week, particularly for larger fruit, while strong eastern demand is driving prices up. Snacking tomato markets remain firm, with potential supply gaps.



OTHER FRUIT

APPLES

Washington harvest is ramping up with Gala and Honeycrisp, and new-crop inventory is building. Quality and sizing are strong. The crop is smaller than last season but sufficient.

PEARS

Washington supply is expanding, with Bartletts available and Anjou volume rising, followed by Bosc and specialty varieties. Quality is strong.

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

The California season is finished. Chilean peaches and plums have started, and nectarine imports begin in late November. Expect elevated prices during the transition.

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

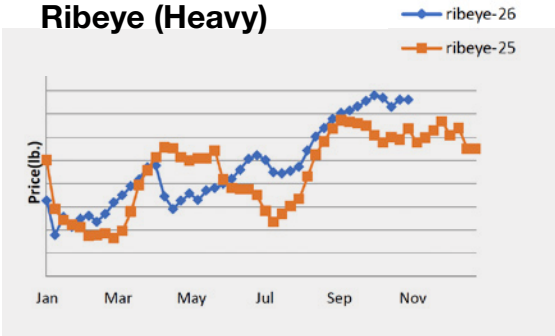
Black Mission and Brown Turkey available out of California.



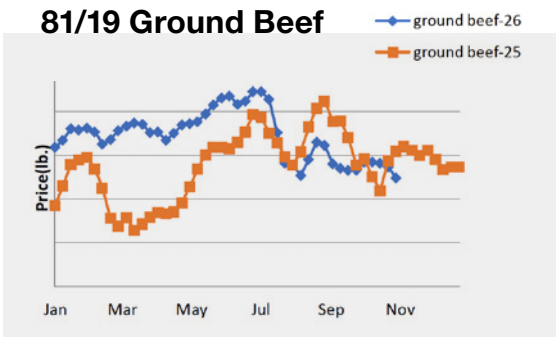
BEEF

Supplies last week were steady, with production even with the previous week and just 1.8% less than the same week last year. Beef production in Q4 2026 is projected to be 3.8% less than 2025; however, the gain from Q3 is estimated to be the largest in over a decade, which, along with declining beef consumption, could weigh on the markets some. Both the USDA choice and select boxed beef cutouts were lower, with almost all of the primals down on the week. As one would guess, the exception was ribs, which were higher and not atypical for this time of year as retailers secure holiday inventories. Beef 90s declined to their least expensive level in 17 months. Not to be outdone, beef 50s were the lowest since December 2024. The international beef trim markets ticked higher. Speaking of such, one might remember that the Trump Administration temporarily suspended the beef import tariff for small quota countries for the September through November time period. As we have discussed, there has been a significant discount for imported beef trim for all of this year, providing the incentive for those who can use imported trim to do so. Perhaps more concerning is that beef production from some major exporters to the U.S. is declining this year, including Brazil. And lower output is anticipated in Brazil next year as well as Australia, which could bring support to imported beef prices. 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)	▼	St	▼
Feeder Cattle Index (CME)	▲	StSh	▲
Ground Beef 81/19	▼	A	▼
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)	▼	StSh	▲
116b Chuck Tender (ch)	▲	A	▼
120 Brisket (ch)	▼	A	▼
120a Brisket (ch)	▼	A	▼
121c Outside Skirt (ch/sel)	▲	StA	▲
121d Inside Skirt (ch/sel)	▼	A	▲
121e Cap & Wedge	▲	StSh	▲
167a Knckle, Trimmed (ch)	▼	StA	▼
168 Inside Round (ch)	▲	StA	▼
169 Top Round (ch)	▲	A	▼
171b Outside Round (ch)	▼	A	▼
174 Short Loin (ch 0x1)	▼	St	▲
174 Short Loin (pr 2x3)	▼	St	▼
180 0x1 Strip (ch)	▼	A	▼
180 0x1 Strip (pr)	▲	St	▲
184 Top Butt, boneless (ch)	▼	StA	▼
184 Top Butt, boneless (pr)	●	StA	▼
184-3 Top Butt, bnls (ch)	▲	A	▼
185a Sirloin Flap (ch)	▲	StA	▼
185c Loin, Tri-Tip (ch)	▼	StA	▲
189a Tender (sel, 5 lb & up)	▲	StA	▼
189a Tender (ch, 5 lb &up)	▲	St	▼
189a Tender (pr, heavy)	▲	Sh	▼
193 Flank Steak (ch)	▼	A	▼
50% Trimmings	▼	A	▼
65% Trimmings	▼	A	▼
75% Trimmings	▼	StA	▼
85% Trimmings	▼	A	▼
90% Trimmings	▼	A	▼
90% Imported Beef (frz)	▲	St	▼
95% Imported Beef (frz)	▲	A	▼

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

GRAINS

The grains had another down week although the losses slowed for most as some technical support came into play. December corn hit its lowest point since the first week of July but should level out above $4.40 for at least a week or two. Whether it can hold that level for longer depends almost entirely on the weekly export sales data. We have seen an uptick in interest in U.S. corn over the past few weeks but total sales for 2026/27 still stand at only 23.5 million metric tons, down almost 34% from this time last year as opposed to the USDA's expectations for only a 4% decline. If we don't see more improvement there, then prices might not level out until they're closer to $4. Wheat was in a similar position coming into the week, but unlike corn, the much lower prices have already had a noticeable impact on export interest. Prices USDA, FOB.

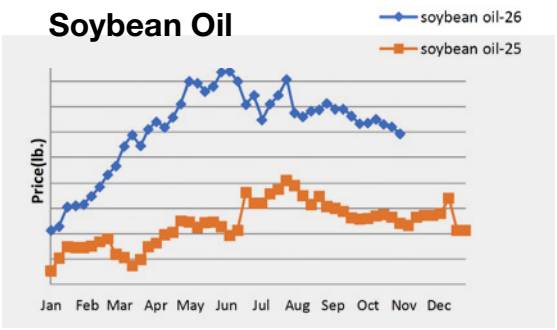
Description	Market Trend	Supplies	Price vs. LY
Soybeans, bushel	▼	A	▲
Crude Soybean Oil, lb	▼	A	▲
Soybean Meal, ton	▼	StA	▲
Corn, bushel	▲	A	▲
Crude Corn Oil, lb	▼	A	▲
High Fructose Corn Syrup	▲	StA	▲
Distillers Grain, Dry	▼	St	▲
Crude Palm Oil, lb BMD	▲	St	▲
HRW Wheat, bushel	▲	A	▲
DNS Wheat 14%, bushel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

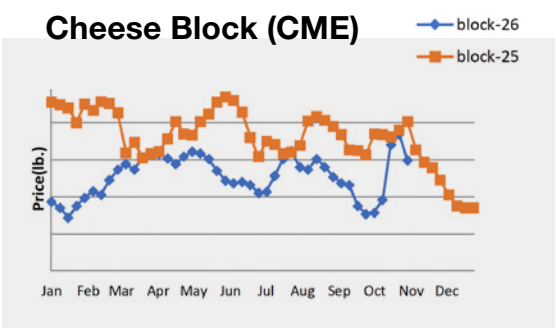


DAIRY

Spot dairy trade at the CME capped a light week with a light Friday, as just 16 swaps took place. For the week, cheese blocks, along with butter, nonfat dry milk, and whey, were all lower, while cheese barrels were higher. But the latter did not trade on Friday and is likely to be lower today. The near-term risk in the cheese markets remains to the downside due to ample milk and cheese supplies and the premium in the U.S. markets to other major exporters. CME cheese blocks have averaged lower in November than in the prior month in nine of the last 11 years. There may be more downside in nonfat dry milk this month as well, as it continues to trade well above the export market. There are a few reasons to think that the milk cow herd could be near a top, including lower calf markets and higher feed costs. During September, U.S. milk production was 2.6% higher than last year and a whopping 6.3% above September 2024, due mostly to milk farmers adding a net 26,000 head to the herd, making it the largest in over 33 years. Until that changes, or international prices rise significantly, it's hard to think cheese and butter can make sustained notable upward moves. Class I Cream (hundredweight), from USDA.

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





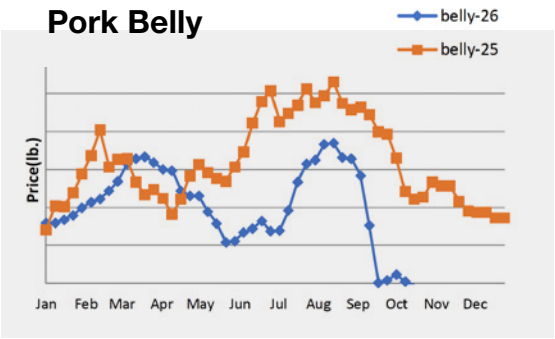


PORK

Output was better again last week, up 0.2% from the previous week and 0.5% from the same week a year ago. As we have discussed, pork supplies are expected to be limited this winter, which we will discuss more in a moment. The pork markets continued to get pounded last week, with primals and the cutout lower across the board, led by a nearly 12% decline in the pork belly and more than 20% declines in 42 trim and 72 trim. The pork belly primal has not traded at these levels for a sustained period of time since 2015 Bellies, pork trim, and a few other pork markets may be presenting a longer-term contracting opportunity here. Yes, pork prices are historically very inexpensive. But the cure for low prices is always low prices, as it encourages consumption, which has yet to happen, and discourages production, which is underway. Smithfield Foods, one of the largest pork suppliers in the world, reported earnings last week, and the news was ugly, with operating income as a share of sales coming in well below previous years. Smithfield noted that supply is expected to tighten in the coming quarters, as we have seen through the latest USDA quarterly hogs and pigs report. This suggests that the risk in the hog and pork markets this winter is to the upside. But slack consumption could temper that upside. 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	▼	StA	▼
Belly (bacon)	▼	A	▼
Spareribd(4.25 lb & down)	▼	A	▼
Ham (20-23 lb)	▼	A	▼
Ham (23-27 lb)	▼	A	▼
Loin (bone in)	▼	A	▼
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	▼	A	▼
72% Trimmings	▼	A	▼





POULTRY

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



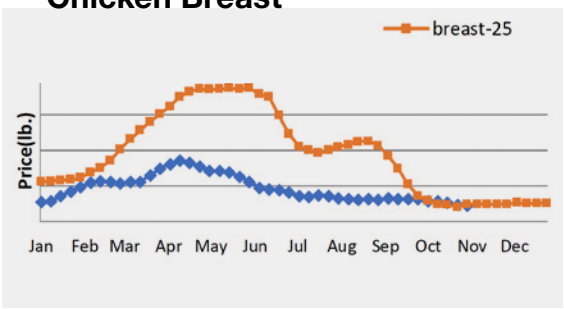
EGGS

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

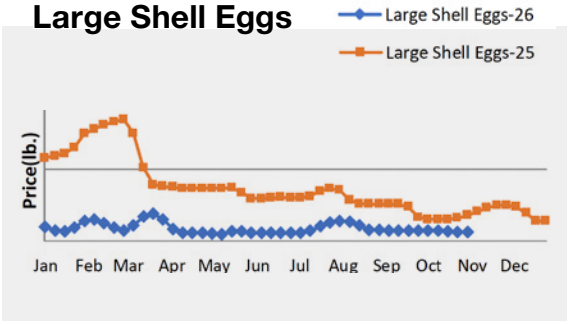
A = Available **StA** = Steady-Available **St** = Steady
StSh = Steady-Short **Sh** = Short

Producers continued to limit chicken supplies last week, with young bird slaughter down 0.4% from the prior week and a whopping 2.9% below the same week last year. As we discussed last week, chicken output in September was down 1.2% from 2025, marking the steepest monthly decline in over three years. Pilgrim's Pride's quarterly earnings report last week confirmed that producer margins remain subpar, which should continue to limit chicken supplies at least into Q1. It was more of the same in the chicken markets last week, with white meat mostly lower and dark meat higher. The one exception was chicken tenders, which were up slightly. The table egg markets were stable while turkey breasts declined. The white meat chicken markets have been historically low over the last several months, while dark meat chicken cuts have held their value. The boneless skinless thigh market in October averaged more than $0.50 per lb higher than its somewhat of a counterpart, boneless skinless chicken breast, a record for any month. Year-to-date, there is over a $0.30 premium in boneless skinless thighs. Yes, dark meat chicken is becoming a bigger part of the American diet, which will continue to underpin the markets for the back half of the bird. That said, we expect breasts and tenders to recoup a significant part of the value of the bird in 2027. FOB per pound except when noted.

Boneless Skinless Chicken Breast



Large Shell Eggs



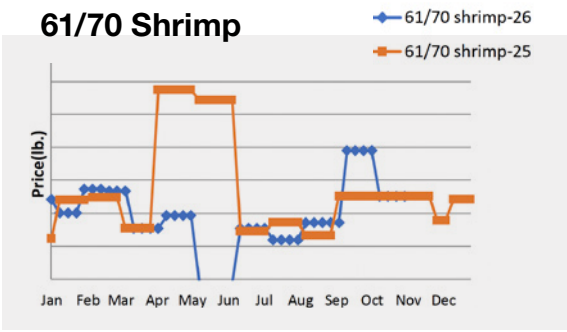


SEAFOOD

Frozen cod filet was on the calmer side of things in the August import seafood data, climbing only 3.8% m/m, but that was rather odd considering pollock's 14% surge. The two had spent the first seven months of the year mirroring each other's movements extremely closely but August broke that streak. It makes sense in hindsight, though, given that cod has already set multiple new all-time highs this year while pollock didn't set a new record until August. The eye-watering prices have helped lift cod import volumes back into more normal seasonal territory and if that continues then we should be able to look forward to a downwards correction forming soon. Prices will undoubtedly rebound in March next year but hopefully it'll just be a one-off rather than another multi-month surge like what we got this year. 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	●	Sh	▲
Tilapia Filet, frz	●	StA	▼
Cod Filet, frz	●	StSh	▲
Tuna Yellowfin, frsh	●	Sh	▲
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.	●	Sh	▼
PP-HIGP-heavy grade utensils	●	A	▲
PE-LLD-can liners, film, bags	●	Sh	▲

RETAIL PRICE CHANGE FROM PRIOR MONTH

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

The softs had a down week across the board with arabica leading the losses as it took the cataclysmic downturn in the Brazilian real versus the dollar harder than any other commodity (more on that in Speaking of Statistics). On top of the currency news, though, the recent above-average rainfall in Southern Brazil combined with the forecasts calling for more of the same through mid-November also piled downwards pressure onto the arabica market. The weather situation in Southern Brazil has been so consistently bearish all month long that it's a wonder the market was ever able to rally in the first place, but we've eliminated all of those early-month gains now and should have more downside ahead. Price bases noted above.