MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

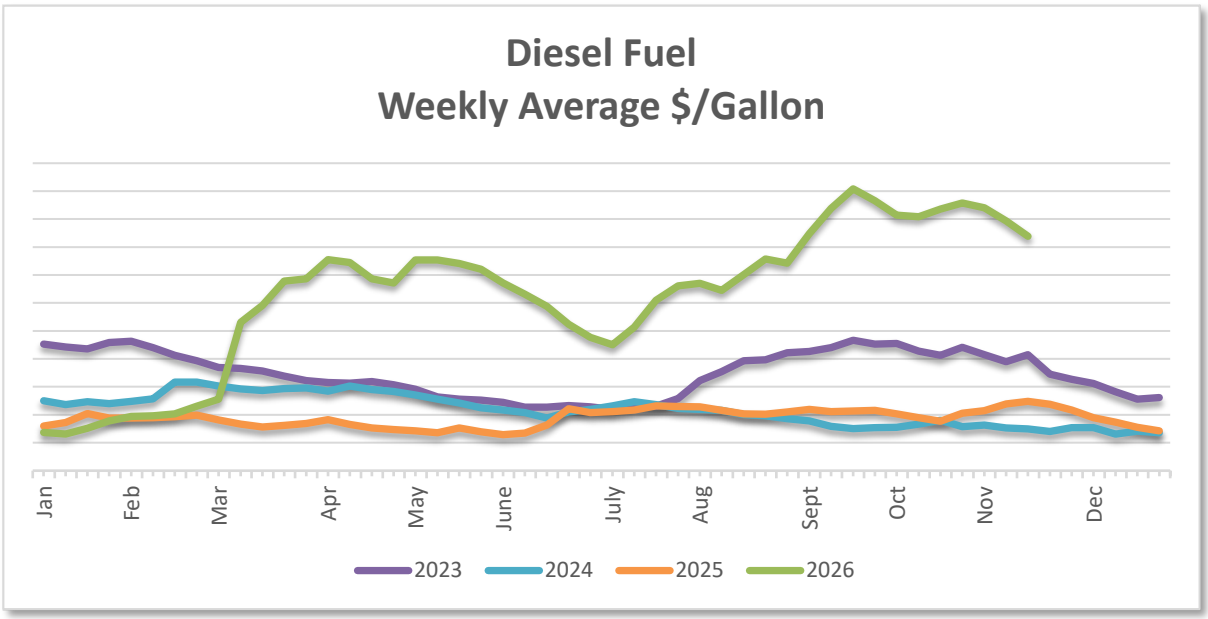
WEEK ENDING

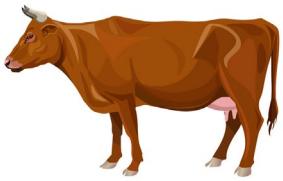
NOVEMBER 20, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING NOVEMBER 13, 2026



LOGISTICS





-▼ GRINDS
↕ LOINS
↕ ROUNDS
↕ CHUCKS
↕ RIBS

BEEF

Thanksgiving is next week, and the market reflects it. Supply is generally adequate as packers adjust production and commitments. For the week ending November 13, beef production rose 2.2% week over week but fell 4.4% year over year. Slaughter reached 545,000 head, up 2.1% weekly and down 5.4% annually; year-to-date slaughter totaled 25.6 million head, down 7.0%. Live weights were up 3 lbs. week over week and 11 lbs. year over year. February and April live cattle futures and November and January feeder cattle futures all rose, while cash trade was quiet in the South and limited in the North. Chucks and rounds are weak, with mixed availability partly tied to grinding-material options. Strips, short loins and tenders are steady to lower on limited action. Ribs are steady to higher and drawing the most attention, with opportunities varying by packer. Briskets are still re-establishing lows but have slipped below the three-year average. 73s and 81s are trading lower but mixed, and some packers have limited availability.

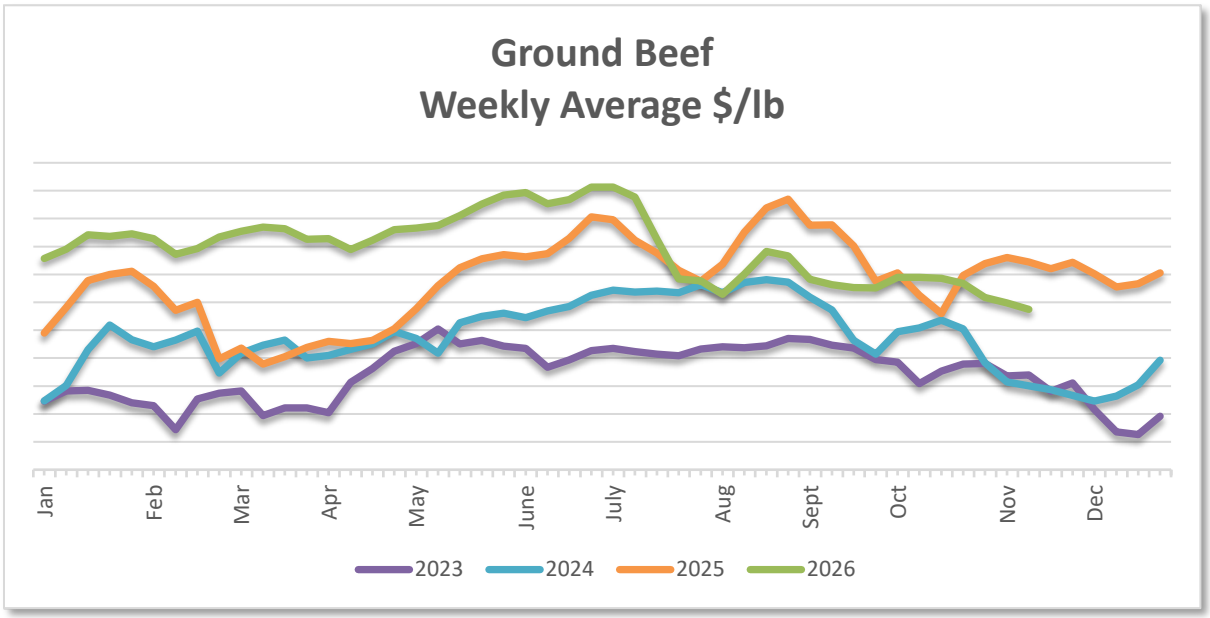
Grinds – The market is steady to lower, with inventories and trim availability varying by packer. The 90s are steady to lower and 50s are trending lower. Greater round availability has widened options for 85s. Import and export uncertainty persists. Prices are below last year and, for some items, below the three-year seasonal average. Forward trading is at moderate volume at current levels.

Loins – The market is mixed, with availability varying by plant and packer. Strips, short loins and tenders are below year-ago levels and have slipped below three-year seasonal averages. Top sirloin butts saw limited action, and bottom sirloin flap is below last year but above its three-year average. Ball tips and tri tips remain above both benchmarks, though ball tips were discounted this week and availability varies by packer. Flank meat is below last year and its three-year average. Forward trading on strips is at moderate volume and lower levels.

Rounds – The market is mixed as roasting and sandwich-shop demand stay weak. Volume is moderate and expectations vary. Insides and flats are following seasonal declines, sitting below year-ago levels but just above three-year averages, with some action this week providing support. Eyes and peeled knuckles have fallen below both benchmarks on moderate volume. Availability varies by packer. Forward trading on flats and insides is at moderate volume and lower levels.

Chucks – The market is mixed. Clods and rolls traded at a discount to the prior week but remain above seasonal ranges. Chuck tenders and teres majors are below last year and at the low end of three-year averages, with limited action at higher levels than last week, as with chuck short ribs. Choice briskets have fallen below last year's average and now trade below the three-year average ahead of the next seasonal climb. Forward trading on rolls is at moderate volume and lower levels; forward trading on briskets is mixed.

Ribs – The market is mixed, with some packers seeking bids and others raising levels. Availability varies, and buyers covering forward needs are more risk averse. Bone-in and boneless trade is limited but higher, with forward business unreported. Fresh product is competing with secondary-market supply, and Select prices are rising as a value alternative to Choice. Short ribs show mixed discounts. Overall rib prices remain above year-ago and three-year averages.


Ground Beef
Weekly Average $/lb
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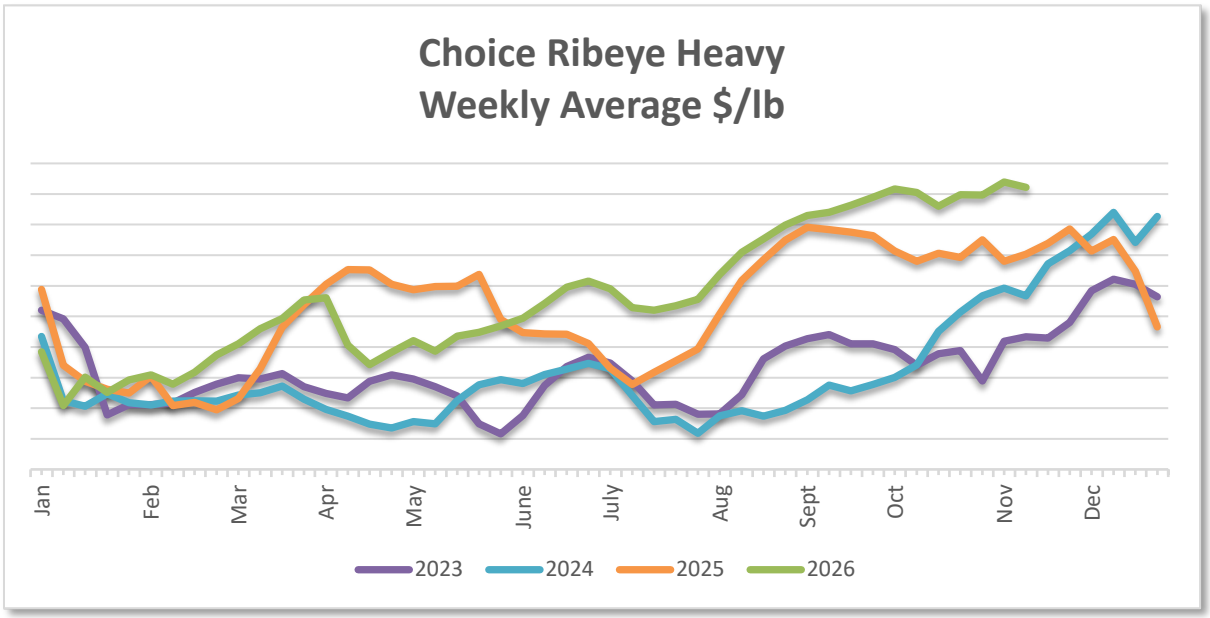
Choice Ribeye Heavy
Weekly Average $/lb
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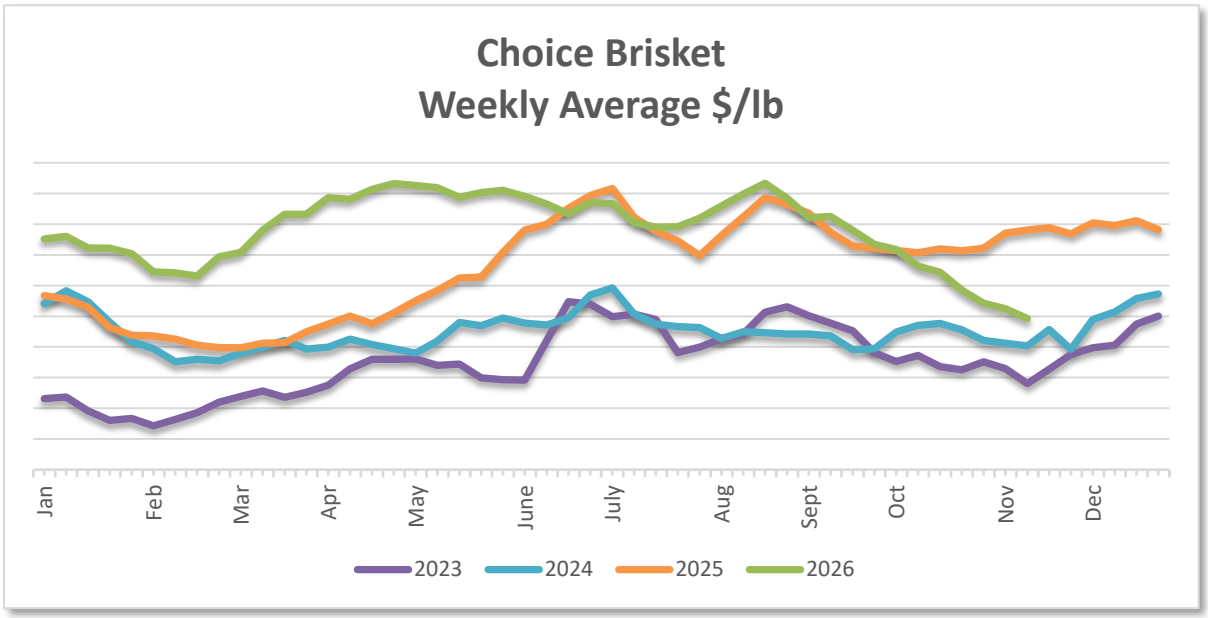
Choice Brisket
Weekly Average $/lb
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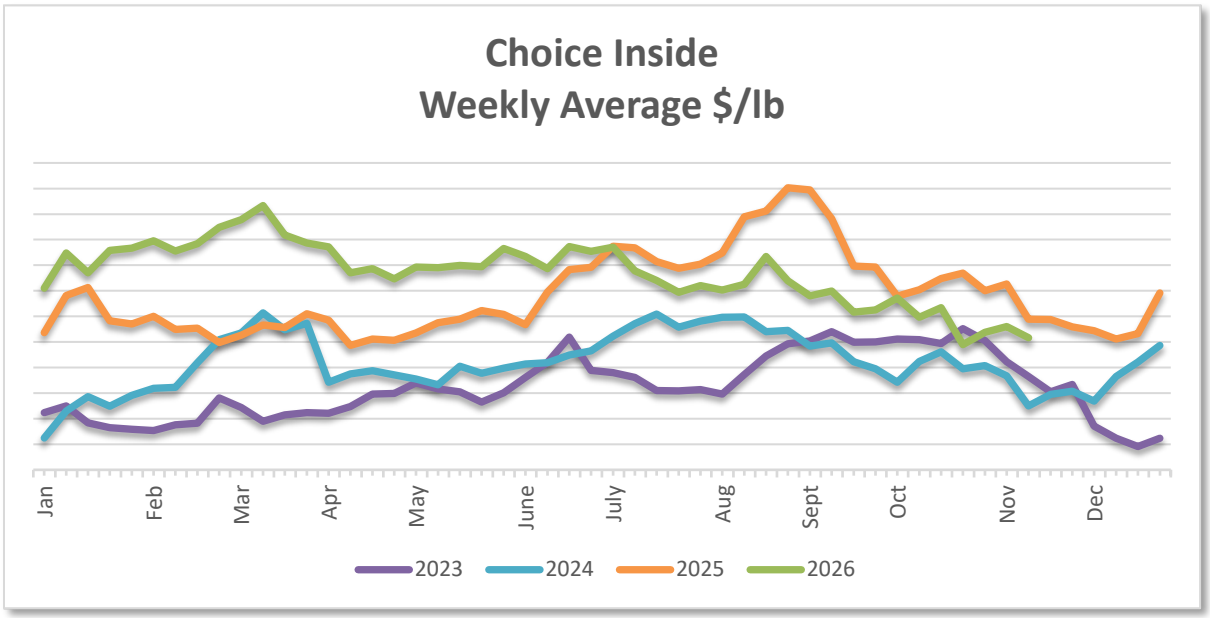
Choice Inside
Weekly Average $/lb
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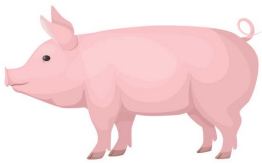


▼ BELLIES
-▼ HAMS
-▼ LOINS
-- BUTTS
-▼ RIBS

PORK

The pork market is weaker. The cutout value has fallen roughly 40% since August and sits at a five-year seasonal low, 22.4% below the five-year average. Higher production and moderate demand offer no support. Production rose 3.1% week over week and 1.0% year over year, with slaughter at 2,719,000 head versus 2,686,000 last year. Live weights averaged 291 lbs., up 1 lb. from the prior week and down 1 lb. from last year. December and February lean hog futures declined. The National Negotiated Cash Hog average fell within reported trade, while regional averages were mixed. Domestic and export demand is steady and supply is adequate. Bone-in hams are mostly steady as holiday buying tapers off. Fresh 72's and 42's are steady, with more supply and slower demand.

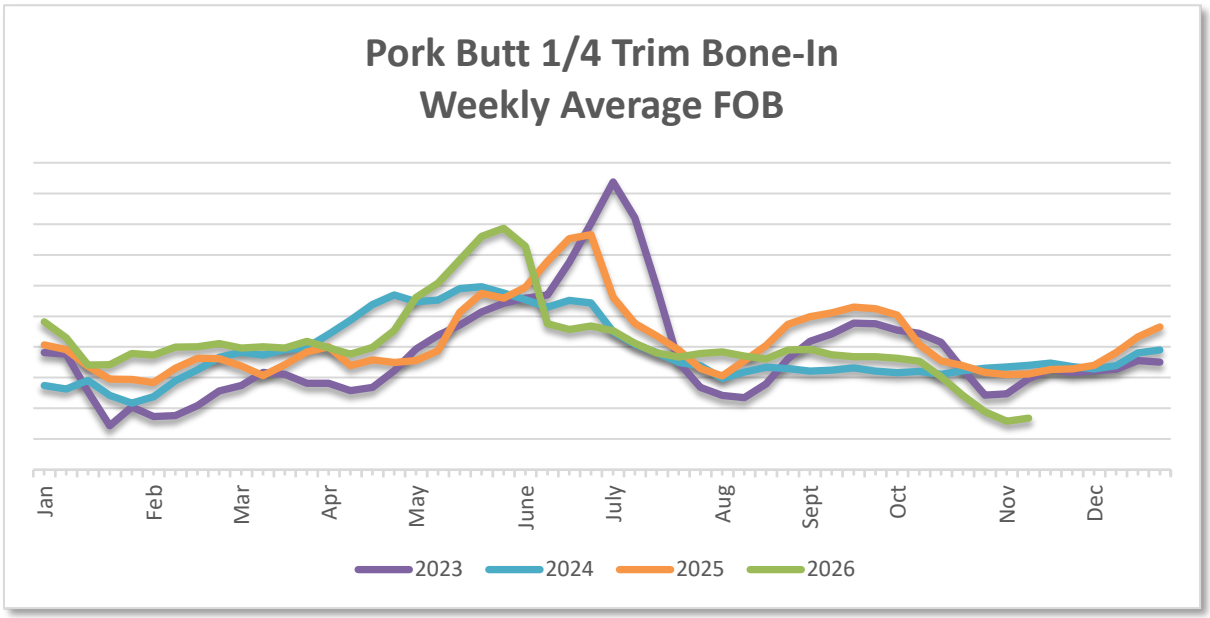
Bellies – The market is lower, with limited trades and more spot opportunities. Protein menus provide moderate support, but foodservice is waiting for holiday shopping and a seasonal lift. Weak interest in bacon is pushing prices down.

Hams – The market is steady to lower, with adequate supply. Demand typically strengthens ahead of Thanksgiving but will fade. Export, further-processing, ready-to-eat and deli demand provide moderate support for boneless.

Loins – The market is steady to lower. Ample supply is pressuring bone-in loins, while boneless loins are steady with adequate supply and moderate export support. Promotions continue to offer strong value.

Butts – The market is steady, with varied offers. Bone-in and boneless butts have moderate support but limited demand. Prices are range bound, though availability exceeding buying needs adds pressure. Pork shoulder roasts are being promoted at attractive prices.

Ribs – The market is steady to lower. Spareribs remain soft on adequate supply and limited demand, while St. Louis and back ribs are steady with unchanged interest.


Pork Butt 1/4 Trim Bone-In
Weekly Average FOB
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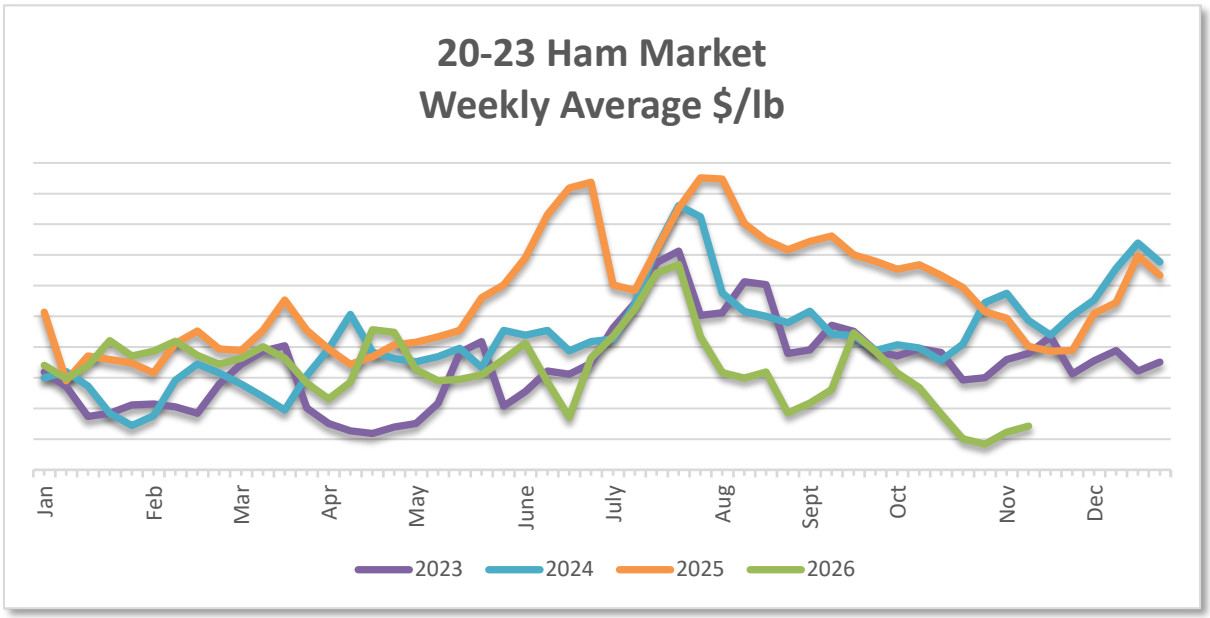
20-23 Ham Market
Weekly Average $/lb
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-- WOGS
-- TENDERS
-- BNLS BRST
-▼ LEG QTR
-- WINGS

CHICKEN

The chicken market is steady. For the week ending 11/14/2026, headcount totaled 166,269,000 versus 171,829,000 a year earlier. The average weight was 6.60 lbs. as compared with 6.71 lbs. for the same week last year. Entering the Thanksgiving Holiday, the category holds a steady rating with supply and demand relatively balanced. While demand is not particularly robust, the retail and foodservice channels are keeping up with the industry's elevated supply. With the additional broiler placements from earlier in the year and ready-to-cook line time at a record high, industry demand has yet to maximize its potential. The categories of WOG's, boneless breast, tenders and wings are supported well enough through the traditional channels. Moderate export demand is supporting leg quarters, whole legs, and other back-half parts. Thigh meat has been trading higher than boneless breast meat for about six months—an unusual pattern in 2026. Most categories are trading within established ranges, but market conditions remain unsettled going into the holiday season.

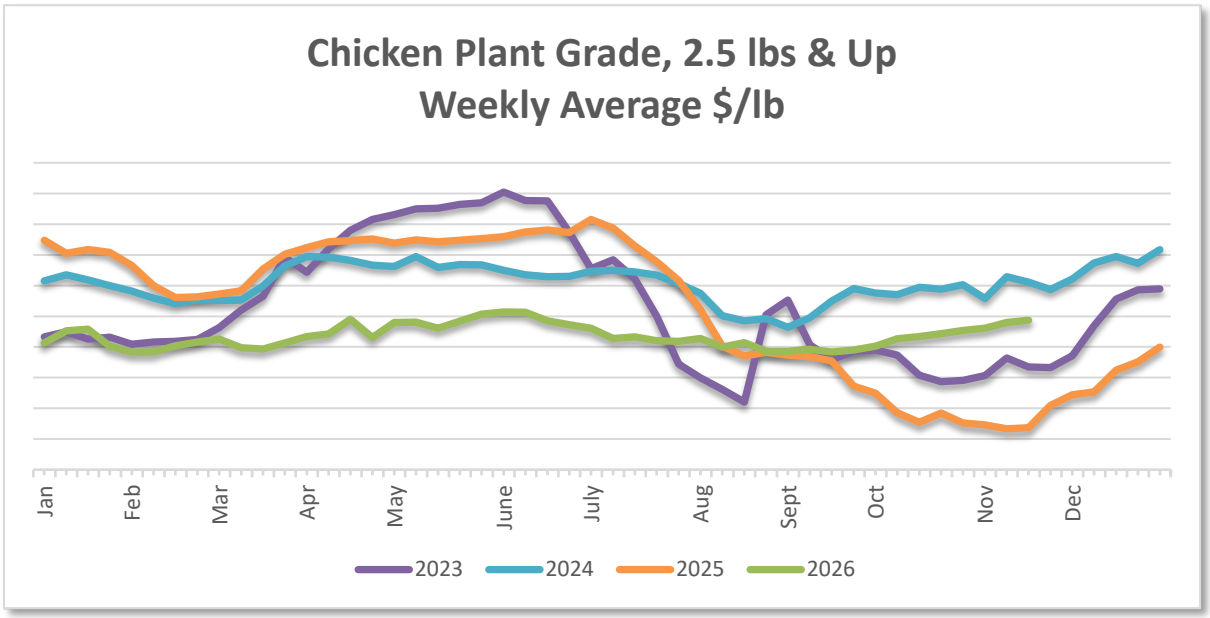
WOGS – The market is steady. Retail deli business has been driving the category and is expected to be strong throughout the Thanksgiving Holiday. Premium sizes are in a sold-up position and cutting stock WOGS seem to be the only product on the spot market. Weekly supply is tight. Spot load business is fetching a premium.

Tenders – The market is steady. Category demand in the retail channel is moderate and foodservice QSR business is fairly strong. The category continues to trade at a 52-week low on medium and jumbo sizes. Supply is available with some excess. Market levels are trading in the middle of the range.

Boneless Breast – The market is steady. Retail and foodservice demand is steady but not absorbing the additional supply hitting the marketplace in Q4. Supply on medium and jumbo sizes continues to show up on the spot market. Pricing on the open market is negotiable.

Leg Quarters and Thighs – The market is steady to weaker. Retail case-ready demand for drums, thighs, and leg quarters is moderate as consumers look for cost-efficient protein. International demand is adequate on leg quarters and whole legs. Supply varies by plant. Bone-in parts are firm while boneless dark meat was pressured lower.

Wings – The market is steady. Demand from the foodservice channel is lighter than expected. At the current time, fresh CVP sales and further processing are lackluster. Supply is available on all sizes. Market levels on all sizes remain flat.


Chicken Plant Grade, 2.5 lbs & Up
Weekly Average $/lb
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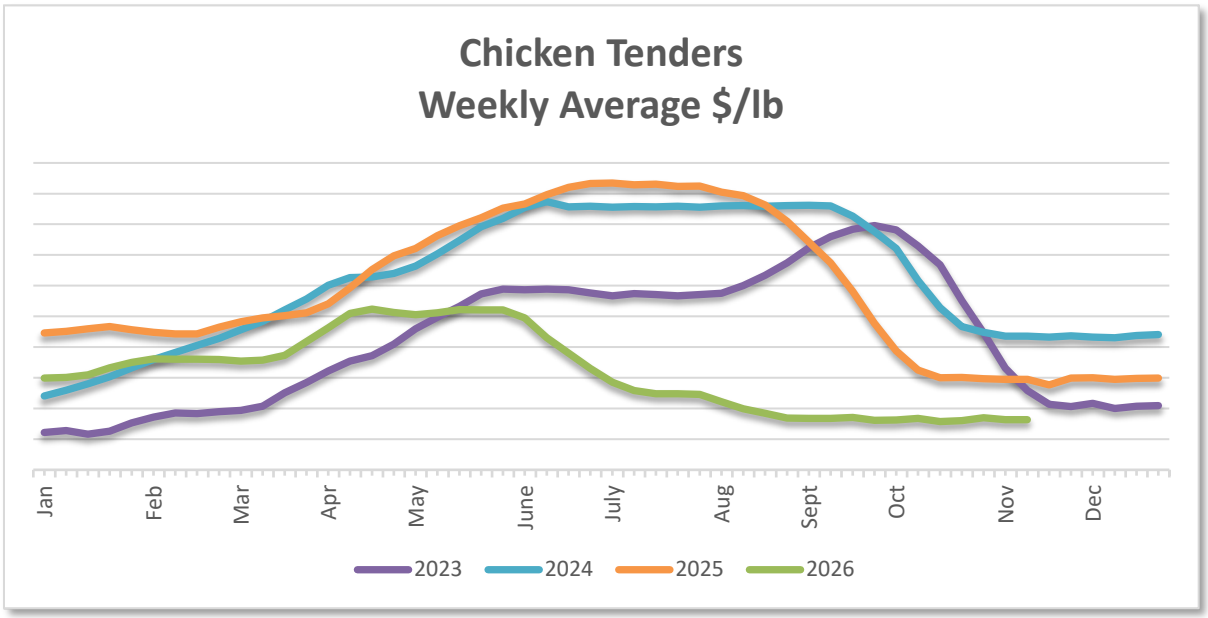
Chicken Tenders
Weekly Average $/lb
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-- WHOLE BIRDS
-- BREAST MEAT
-- WINGS
-- DRUMS

TURKEY

The market is steady. The total headcount for the week ending 11/14/2026 was 4,079,000 as compared to 4,508,000 for the same week last year. The average weight for last week was 31.61 lbs. as compared to 29.30 lbs. for the same week last year. Entering the week prior to Thanksgiving, supply and demand patterns are static. Domestic demand from the retail and foodservice channels is moderate and balanced with the supply side. With raw material costs higher than past years, higher price points at retail and on menu boards have become commonplace. Supply output has increased YOY with slaughter rates up about 4.1% and live weights improving 4%. Buyers and sellers continue to take a conservative approach on any sizeable volume commitments. Market levels in key categories are trading within established ranges.

Whole Birds – The market is steady. Limited spot transactions are being reported. Sellers continue to hold firm on any available spot business. Market levels are flat with negotiated sales reaching a premium.

Breast Meat – The market is steady. Demand from retail deli and foodservice is moderate-to-good for this time of year. Current price points in retail and foodservice have put a cap on volume. Supply varies by sourcing plant. Market levels remain firm.

Wings – The market is steady. Demand on whole wings is moderate with hen sizes more sought after. Two-joint wings continue to experience strong demand and are hard to find on the spot market. Supply is barely adequate. The market is holding even.

Drums and Thigh Meat – The market is steady. Domestic and export demand for drums is active while thigh meat demand is static. Supply varies by plant and drums are limited. The market on drums and thighs is static.



SEAFOOD

White Shrimp – The market is weaker. The imported white shrimp market continues to weaken across most sizes due to high ocean freight rates, trade policy uncertainty, and rising seasonal supply.

Black Tiger Shrimp – The market is unsettled. There are reports of larger sizes moving higher and mid-range counts moving lower.

Gulf Shrimp – The market is firmer. Due to increased input costs, prices are firmer. Demand is quiet as the market adjusts higher.

King Crab – The market is weaker. The Norwegian king crab market is steady to weaker.

Snow Crab – The market is steady. Snow crab markets remained stable across all origins today, supported by balanced supply and demand.

Warm Water Lobster Tails – The market is steady. No current changes reported in the market as both buyers and sellers await further clarity on new-season production and anticipated arrivals.

North American Lobster Tails – The market is steady to firmer. Market momentum remains strong, with increased premiums across all tail sizes. Most buyers continue to operate hand-to-mouth as inventory holders are not sitting on significant stocks.

Salmon – The market is mixed. Farmed salmon is mixed with pricing influenced by sellers' supply positions. Market participants report that Canadian whole fish availability remains limited, especially for West Coast supply, which continues to be difficult to secure. The Norwegian whole fish market is firmer. Norwegian whole fish supplies are adequate to barely adequate with moderate demand. The Scottish whole fish market is steady to firmer. There are reports of current offers above the range. The Chilean whole fish market is steady to firmer. Supply is moderate to barely adequate with quiet to moderate demand.

Cod – The market is firmer. There is a steady to firm undertone in the market. Demand is moderate, while supplies have tightened.

Flounder – The market is steady and mostly unchanged.

Haddock – The market is firmer. Demand is moderate, while supplies have tightened.

Pollock – The market is firmer. Supplies are adequate with moderate demand.

Domestic Catfish – The market is steady. Supplies are currently meeting market demand.

Tilapia – The market is unsettled. There are reports of slow demand, which has the potential to create long inventory positions.

Swai – The market is steady to firmer.

Scallops – The market is steady to firmer. Supply is barely adequate, particularly for large sizes. Demand remains lackluster. However, there is a firmer undertone in the market.



FLUID MILK

The market is mostly steady. Milk supplies vary across the country. In the East, milk supplies are steady. Deliveries to balancing plants are declining. In the Central region, milk supplies are holding steady as the holiday season nears. Cooler nights and mild daytime temperatures are keeping cows comfortable. Contacts note average to slightly above average farm milk production levels across the upper Midwest, while outputs in the Southwest remain below expectations. Cream supplies remain balanced throughout the region. Market participants report ongoing cream movement across the southern border. In California and the Southwest, milk supplies have been more readily available. Milk supplies remain tighter in the Northwest and Idaho. HPAI cases have now been identified in Washington, Oregon, Idaho, and Colorado.

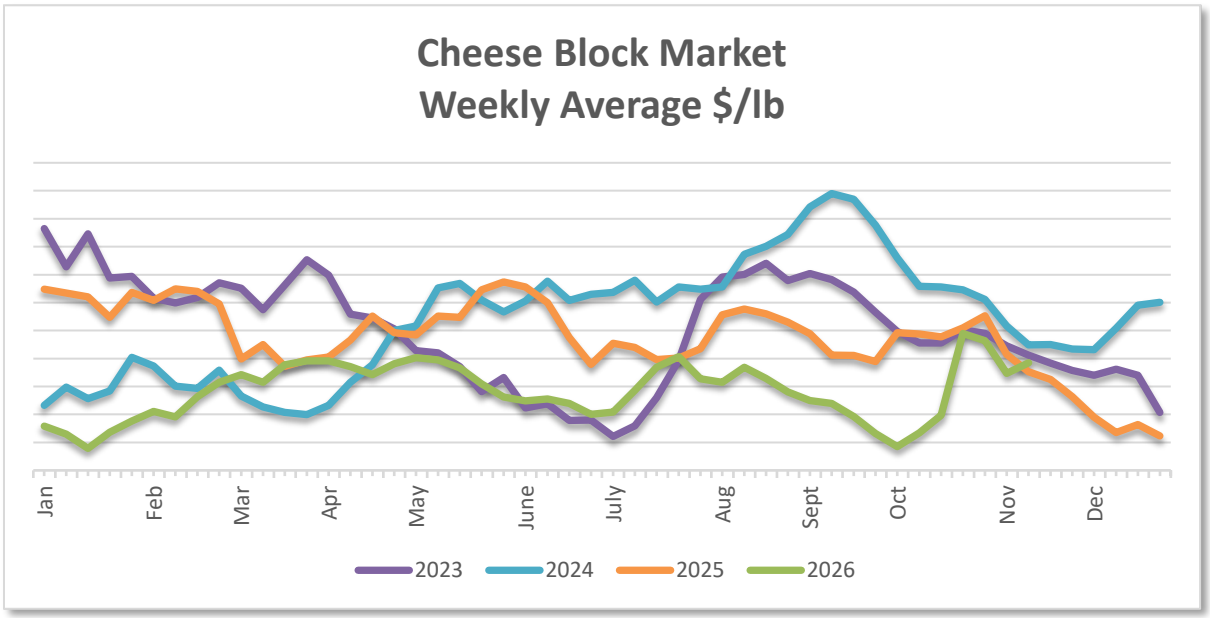
Class I demand remains strong amid heavy pulls. Class II heavy whipping cream and Class III cream cheese production support cream demand. Class III cheese sales are steady as manufacturers monitor inventories. Cheese production and butter churns continue to run at full capacity. Class IV butter demand is strong. Churns remain active throughout the week. Condensed skim milk remains tight. Overall, the market tone is firm.



CHEESE

The market is weaker. Both the CME Block and Barrel markets fell during the week and ended below the prior week. In the East, cheese production and sales are steady, and milk supplies for cheese are unchanged. In the Central region, milk supplies remain steady as the holidays approach. Manufacturers report strong demand for Italian-style hard cheeses and mozzarella, though mozzarella supplies remain tight. Cheddar production is steady, supported by solid demand and tightening inventories. In California and the Southwest, milk is more readily available, and many Western facilities report running full production schedules. Retail demand is steady, while foodservice demand continues to lag expectations. International demand is firm, with cheese exports up 21% from September 2025 to September 2026, according to the latest Foreign Agricultural Service report. The market tone is steady.

In Europe, milk output is seasonally light and below last year's level, which is limiting cheese production. Some cheesemakers report running lighter schedules than planned. Cheese demand is strong, as retail and foodservice buyers secure additional loads for the end-of-year holidays. Demand for mozzarella is strong, and export interest is stronger.


Cheese Block Market
Weekly Average $/lb
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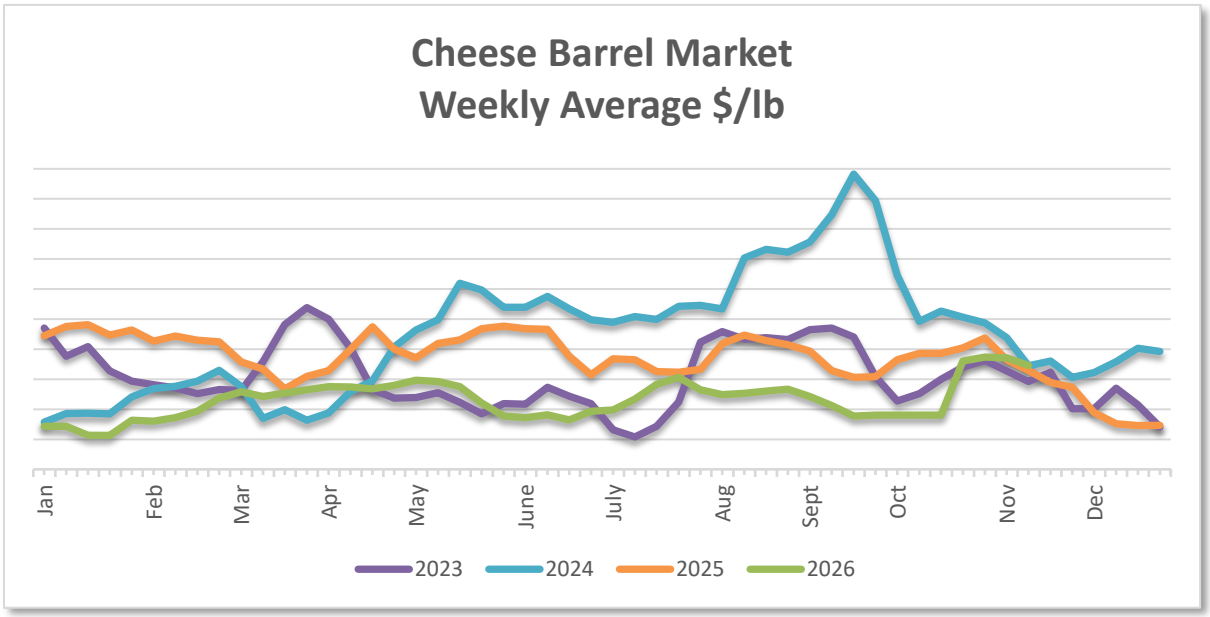
Cheese Barrel Market
Weekly Average $/lb
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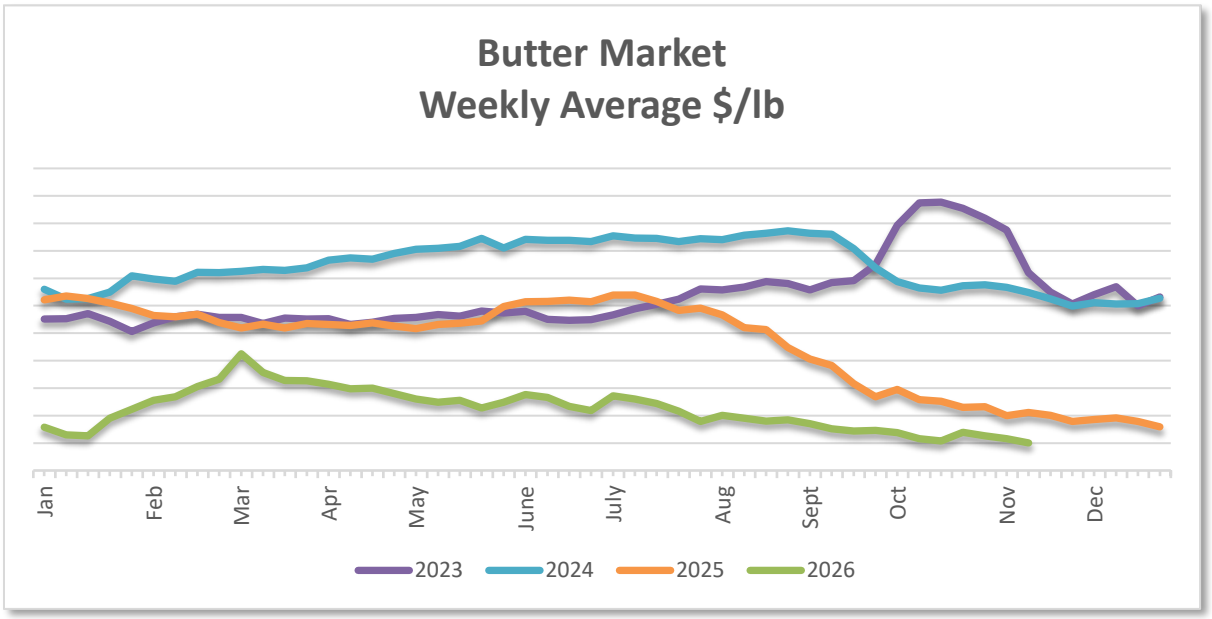
BUTTER

The market is mixed, trending firmer than the prior week. In the East, butter production is steady, with churns running up to seven days a week as needed. In the Central region, milk supplies are generally balanced in the upper Midwest but falling short of expectations in the Southwest. Cream supplies are steady, and churns are running seven days a week to meet holiday demand. In the West, milk availability is mixed, with supplies tightening in the Northwest and Mountain regions. Cream availability is balanced, strong components are being reported, and churns are at full capacity. Butter sales are strong in all channels. Inventories of 80 percent butterfat butter remain ample, while 82 percent butterfat supplies remain tight. Exports continue to be the strongest mover. The market tone is steady.



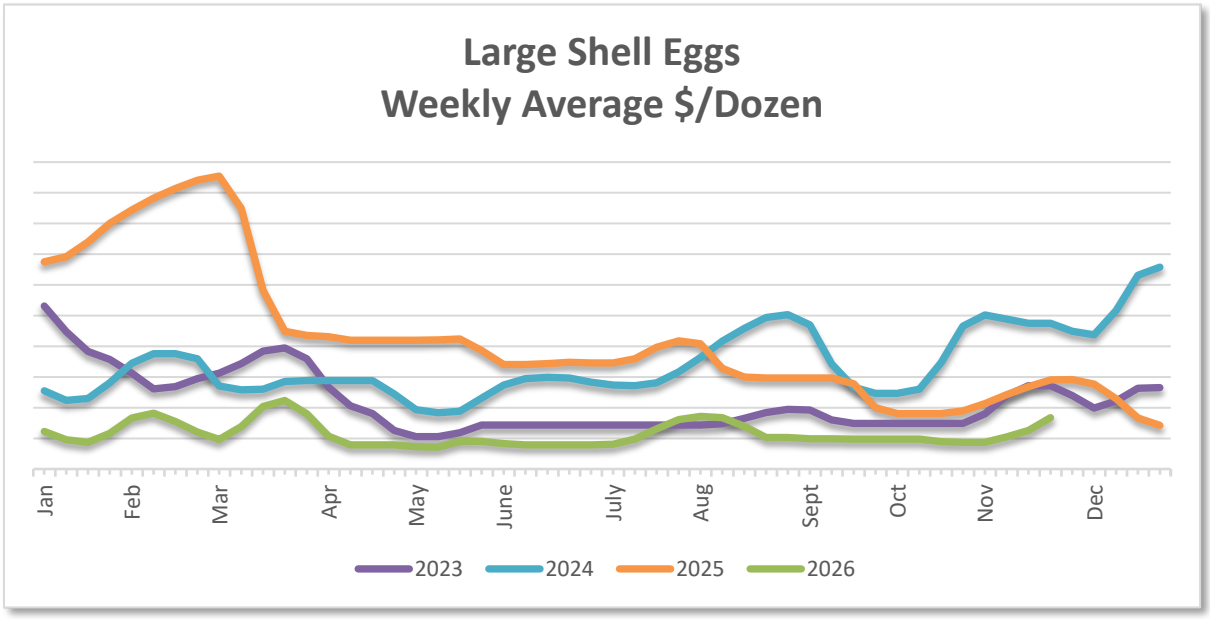


EGGS

The market is steady to firmer. Retail business is on the rise due to additional consumer baking for Thanksgiving. Foodservice distribution is more calculated with buyers replenishing inventory in a rising market. Export demand is flat with business going to Cuba, Mexico, and the Pacific Rim. Supply has tightened and spot loads are getting a premium.

The market on medium and large sizes has been pressured higher. National weekly reports show shell egg inventory down 6.0% and breaking stock inventory down 6.6% over last week.

The market for the egg products category is steady to firmer. Demand for liquid whole eggs has shown modest improvement over the last week. Liquid whites are getting more buying interest while yolks are unsettled on the open market. Market levels on whole liquid egg inched slightly higher, whites were flat, and yolks moved sideways.



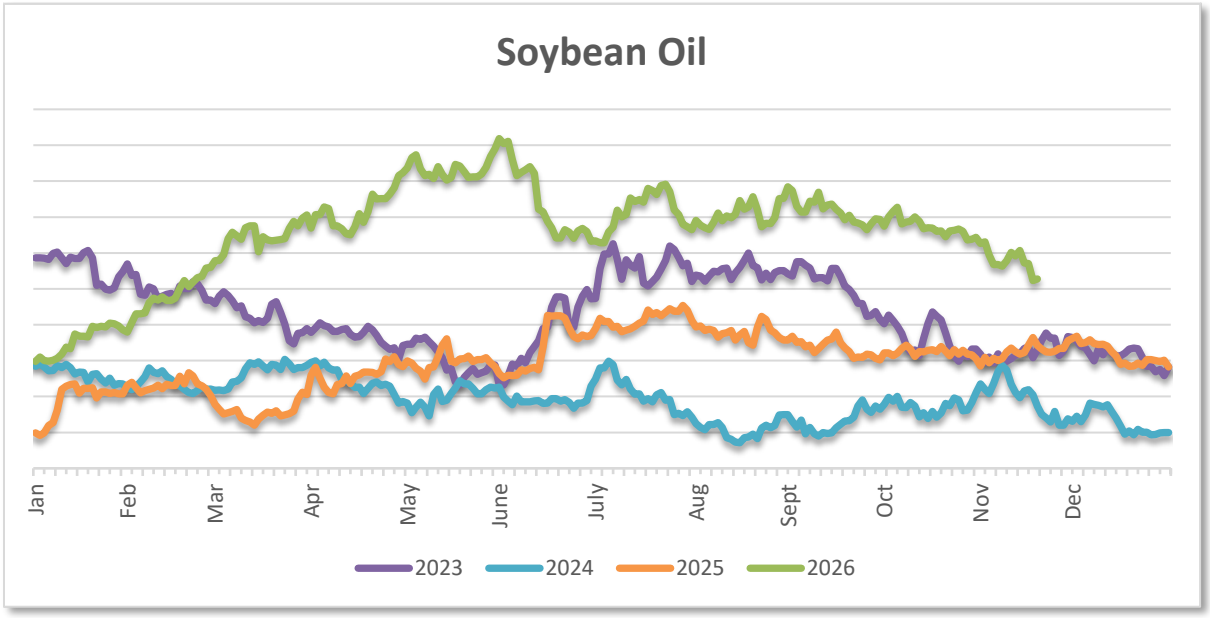


OIL

Soybean Oil – The market is steady to weaker. Soybean trading has experienced choppy trading but has trended downward over the last week. December soybean oil futures moved lower as weaker crude oil and a higher build on soybean inventories pressured the market. China has begun to buy U.S. soybeans, but this added buying interest has not been strong enough to move the market. Fundamentals remain intact due to domestic and foreign demand, but futures have been moving downward.

Canola Oil – The market is steady to weaker. Over the past month, canola's price has had soft undertones in combination with choppy trading. Futures continue to experience downward pressure on the Intercontinental Exchange (ICE). Day to day market movements are being influenced by oil markets, crude oil fluctuations, and harvest progress across the Canadian territories. The 2026 Western Canadian crop is slightly underperforming expectations, but yields are reported to be good.

Palm Oil – The market is steady to weaker. The palm oil market continues to deal with downward pressure due to record inventories, weaker November exports, and softer markets in competing vegetable oils. A heavy amount of selling has occurred recently due to an industry report noting large October MPOB stock estimates.



COCOA

The cocoa market is mostly steady. Forecasts eyeing impacts from El Niño-related disruptions are expecting lower outputs from Indonesia, the Ivory Coast and Ecuador. Typical El Niño conditions bring warmer, drier conditions to West Africa, thus reducing soil moisture, stressing cocoa trees, and lowering yields. Cocoa prices have trended lower in recent weeks due to higher supply and slightly reduced demand. Tariff impacts as well as geopolitical issues worldwide are contributing factors in the cocoa market.

HONEY

The honey market is unsettled. Variable weather patterns, due in part to El Niño, is expected to cause lower honey production in the U.S. On a global scale, Ukrainian beekeepers are expecting higher outputs, despite drought conditions. In Vietnam, beekeepers are expected to increase colonies in 2027 and help support strengthening demand from U.S. packers and importers. Tariffs, geopolitical activity and high ocean and overland freight rates are fueling volatility in the honey markets and therefore increasing costs.

IMPORTS

The 2026 El Niño is on track to rank among the strongest on record for this time of year, with peak effects expected later this fall and throughout the winter. These conditions raise concerns for anchovies, tuna, pineapple, peppers, and artichokes, with weather disruptions threatening supply and production.

Due to El Niño, Peru's next fishing season may not begin until March/April 2027. Warmer waters are reducing catch rates, and with a four-month curing period, new-season shipments are unlikely before August/September 2027.

The tuna market remains firm as weak Far East catches continue to limit supply. Warmer ocean temperatures are reducing catch rates, while higher fuel and freight costs are adding further cost pressure. As a result, market conditions are expected to remain firm into the new year.

The pineapple market remains firm as El Niño-driven weather challenges continue to impact key growing regions. Slow harvests and smaller fruit in Thailand and Indonesia are creating size variability, raising concerns for pineapple chunks and slices that require consistent cut specifications.

The strong El Niño is expected to pressure Peru's pepper and artichoke crops, with above-normal temperatures likely reducing yields and tightening supply through April/May 2027.

RICE

The rice market is firmer. According to the November WASDE report, the 2026/27 U.S. rice market outlook is for slightly smaller supplies, unchanged domestic use and exports, and marginally lower ending stocks. Supplies are reduced, all based on production, which is decreased on lower yields as indicated by the NASS November Crop Production report. The 2026/27 global rice outlook is for higher supplies, reduced consumption and trade, and increased ending stocks. Global supplies are raised on higher beginning stocks for Nigeria, Bangladesh, and Thailand combined with greater production for Argentina and Australia. World 2026/27 consumption is decreased on reductions for Bangladesh and several African countries. Global trade is lowered, mainly on reduced exports from India.

SUGAR

The sugar market is firmer. According to the November WASDE report, U.S. sugar supply and use for 2025/26 were updated with final data. The report notes that beet sugar production increased on stronger August-September production. Cane sugar production increased based on strong production in September in Louisiana. Imports decreased, reflecting high-tier tariff imports recorded by Customs. Deliveries for human consumption decreased. For the year, deliveries from domestic processors and refiners increased. With lower prices, beet sugar deliveries were up, while cane sugar deliveries were down. U.S. sugar supply for 2026/27 is decreased, as lower beginning stocks and production are partially offset by increased imports. Beet sugar production is lowered on lower national sugarbeet production. Florida sugar production is reduced based on a reduction in sugarcane yield forecasted by NASS. Imports are increased on high-tier tariff imports. Mexican sugar production for 2026/27 is decreased from last month. Yields had already been forecast low due to rises in fertilizer prices and other input costs. Emerging pest pressures were largely responsible for this month's reduction. The harvest has not yet started, but concerns are prevalent around unseasonal rainfall at the harvest start delaying production and diluting sucrose levels and crop yields.

WHEAT

The wheat market is steady. According to the November WASDE report, the 2026/27 U.S. wheat outlook calls for unchanged supplies, slightly lower domestic use, steady exports, and modestly higher ending stocks. Domestic use is reduced on lower food use. White wheat exports are raised on continued strong sales and shipments with White wheat priced competitively against other exporters to Asian destinations. Hard Red Winter Wheat is lowered on continued weak sales and shipments, as their exports are now the second lowest on record. The November 2026/2027 global wheat outlook is for higher supplies, greater consumption, modestly lower trade, and larger stocks. Supplies are projected to be up, primarily on higher production for Argentina, Australia, Kazakhstan, and Ukraine. Argentina and Australia are raised on continued widespread favorable conditions, as both countries now move into their harvest season. Global consumption is raised on higher feed and residual use with Australia, Kazakhstan, and Ukraine more than offsetting lower food, seed, and industrial use for Turkey. World trade is lowered. Reduced exports for Russia and Ukraine are offsetting increases for Australia and Argentina. Russian and Ukrainian exports are lowered as the ongoing conflict in the Black Sea region continues to reduce shipments for both countries, below their long-term averages, despite efforts to utilize alternative ports and transportation modes. Projected 2026/27 global ending stocks are higher based on increases for Ukraine, Argentina, Russia, and Kazakhstan.

<u>For questions regarding the markets, please contact the appropriate Category Manager:</u>

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Bakery, Beverages, Dairy, Dry Commodities, Dry Grocery, I.P.A.P.: Beth Hatter, Category Manager, (678) 356-5412

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