MARKET REPORT

MARKET INTELLIGENCE.
SMARTER DECISIONS.

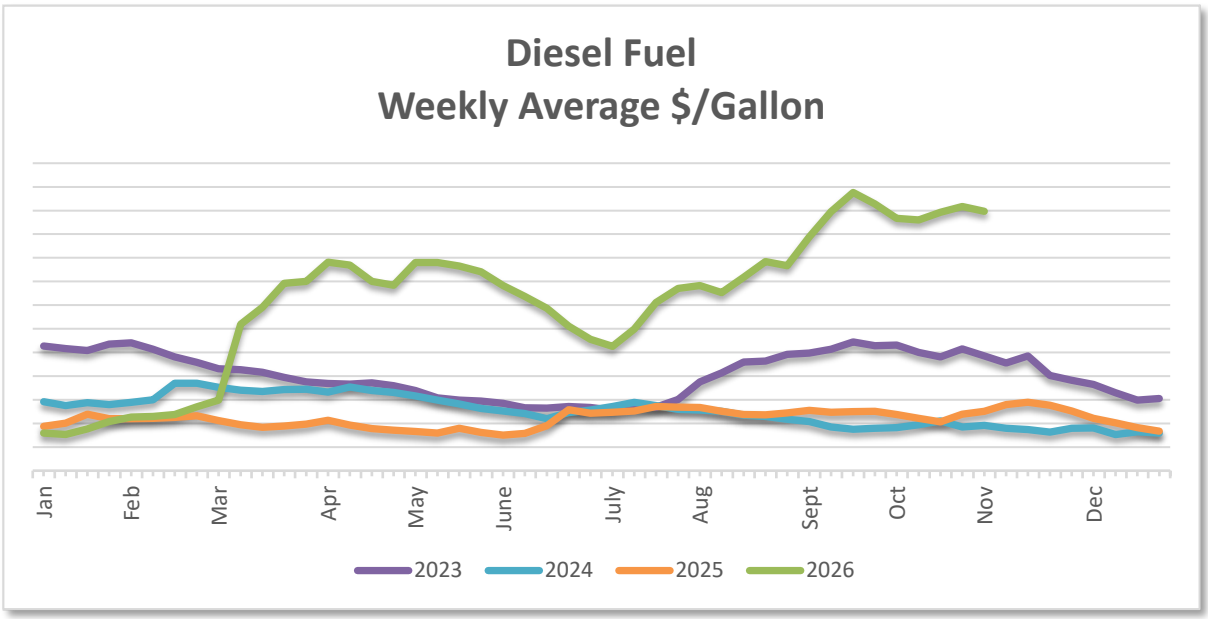
WEEK ENDING

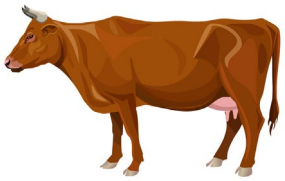
NOVEMBER 6, 2026

GRAPHS REPRESENT DATA FOR
THE WEEK ENDING OCTOBER 30, 2026



LOGISTICS





-▼ GRINDS
↕ LOINS
▼ ROUNDS
↕ CHUCKS
↕ RIBS

BEEF

The market is weak as demand is barely adequate and considerable interest turns to turkeys and hams for the Thanksgiving holiday. Warm Midwest weather continues to delay roasting demand and support for end cuts. Supply is generally adequate as packers adjust production and commitments. For the week ending October 30, beef production held steady for week over week but fell 1.8% year over year. Slaughter reached 543,000 head, down .5% weekly and down 2.5% annually; year-to-date slaughter was 24.5 million head, down 7.1%. Live weights increased 6 lbs. week over week and 4 lbs. year over year. December and February live cattle futures and November and January feeder cattle futures declined, while cash trade was moderate to quiet. Chucks and rounds have mixed availability and seeking support. Strips and short loins are retracing their gains. Ribs are becoming more range bound with varied opportunities by packer. Briskets are still re-establishing their lows with many willing to secure volume. 81's trading lower but mixed with some packers raising asking prices. Would expect will need lower production to support.

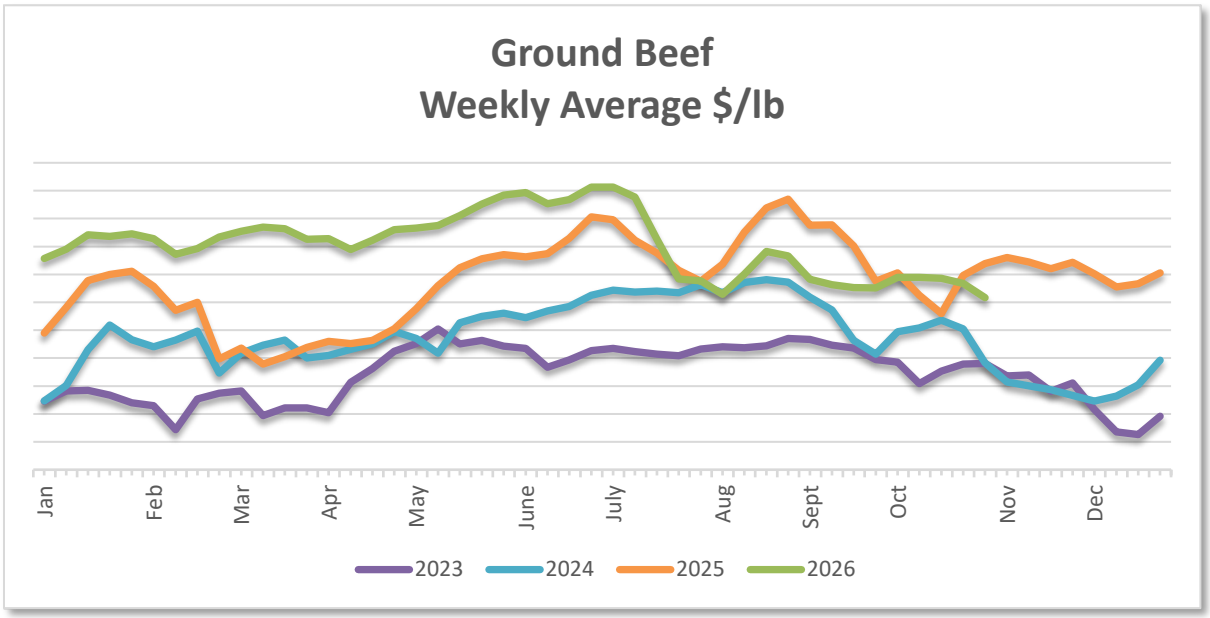
Grinds – The market is steady to lower. Inventories and trim availability vary by packer. The 50s are steady to lower, while limited 90s trading is mixed. Greater round availability has expanded options for 85s. Import and export uncertainty persists. Prices remain above three-year averages but approaching where last year seasonally leveled out. Some packers show gains on 73's. Forward trades at moderate volume and steady levels.

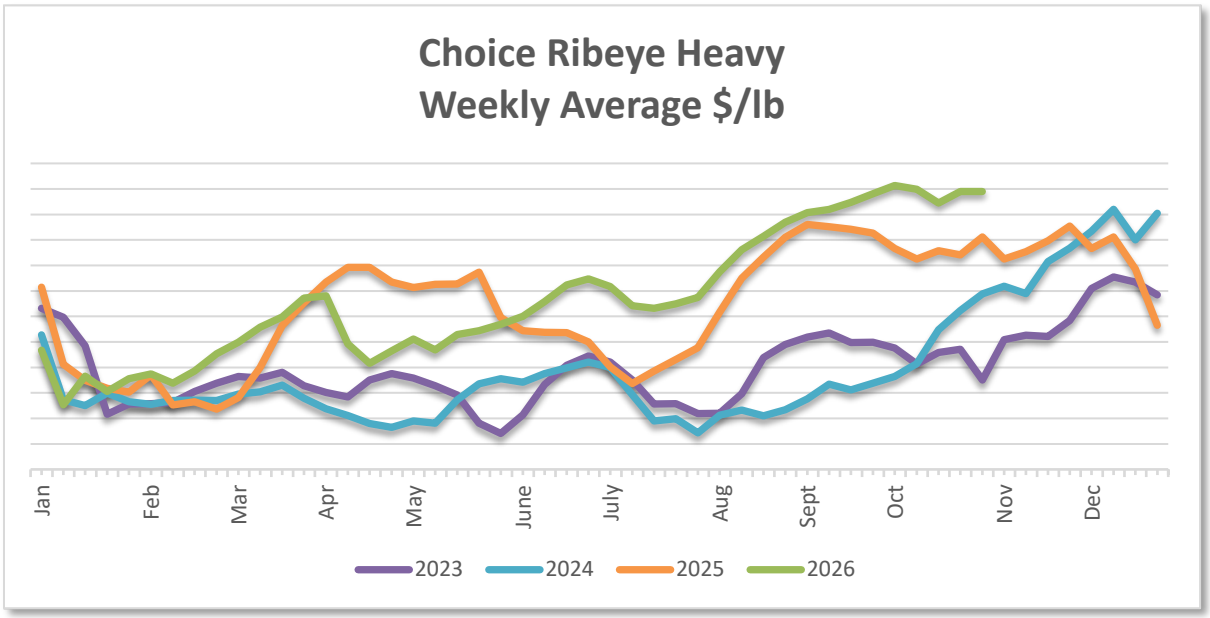
Loins – The market is mixed, with availability varying by plant and packer. Strips and short loins remain above three-year averages but pressuring lower at year-ago levels. Tenderloins have fallen below both, showing minimal interest at mixed levels. Top butts were discounted on moderate trade and slipped below prior year while closing in on the three-year average. Flap meat slipped below prior year, still above three-year average; tri-tips are above both prior and three-year averages, but both are tracking within seasonal direction. Ball tips remain well supported above historical ranges, and flank meat trading below prior and three-year averages.

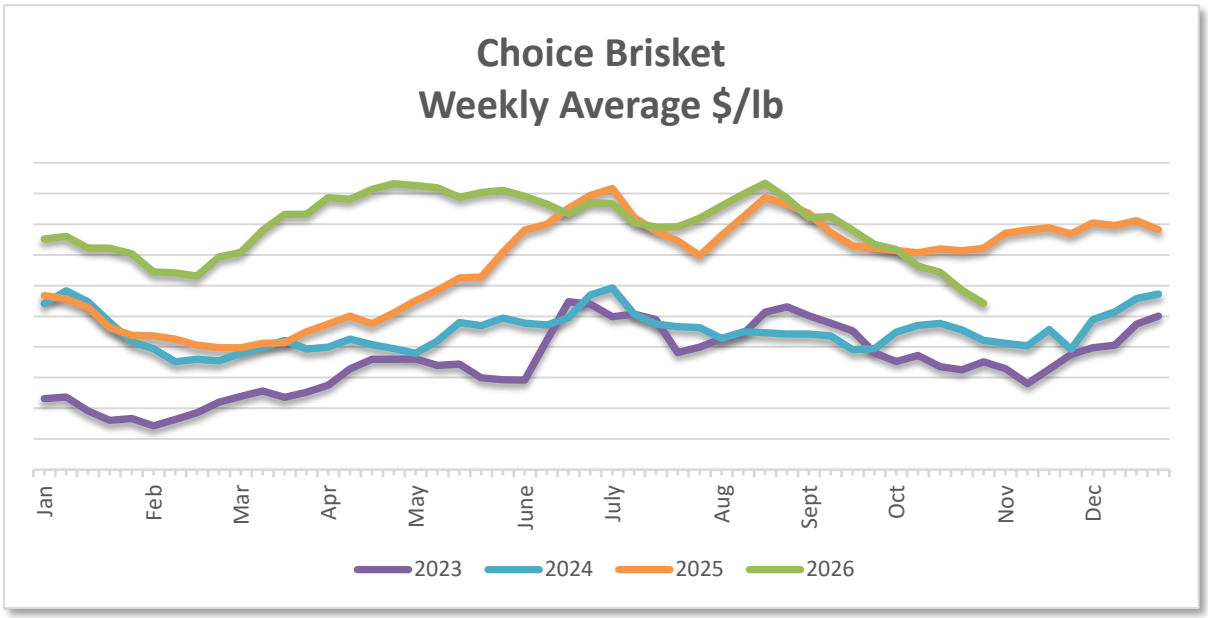
Rounds – The market is lower as roasting and sandwich-shop demand remain weak. Volume is limited, and expectations vary. Insides, and flats are following seasonal declines below year-ago levels and tracking towards seasonal lows of three-year averages. Eyes and peeled knuckles on moderate volume have fallen below both benchmarks. Availability varies by packer. Forward trades on flats at moderate volume and lower levels.

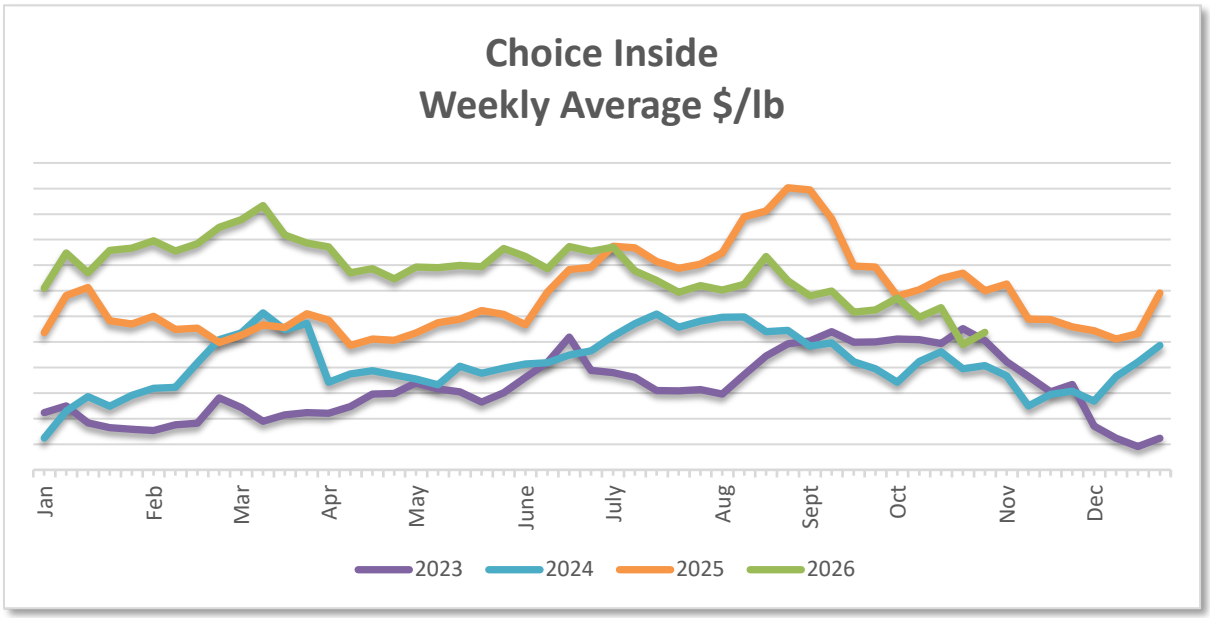
Chucks – The market is mixed. Moderate roll demand at varied additional discounted offerings. Clod availability and packer positions vary with inventories and commitments, but more range bound with fewer offerings. Clods and rolls remain considerably above seasonal ranges, while chuck tenders and teres majors are below prior year and low side of seasonal three-year averages. Choice briskets have fallen below last year's average and closing in on the three-year average before next seasonal climb. Forward trades on rolls at moderate volume and lower levels.

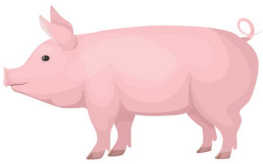
Ribs – The market is mixed, with some packers seeking bids. Availability varies, and buyers covering forward needs are more risk averse. Bone-in and boneless trade is limited but higher, with little forward business at current levels. Fresh is competing against supply on secondary market. Select prices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


Ground Beef
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Ribeye Heavy
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Brisket
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Choice Inside
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



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

PORK

The pork market is weaker. Modest production gains have left supply more than adequate for sluggish demand, and most cuts are below both prior-week and year-ago levels. Pork production increased .2% week over week and 0.5% year over year, with slaughter totaling 2,608,000 head versus 2,579,000 last year. Live weights were steady 1 lb. heavier at 289 from the prior week but 2 lbs. below last year. December and February lean hog futures declined. Cash Hog average decreased within what was reported. Overall, domestic and export demand is steady, and supply is adequate. Bone-in hams are mostly steady with interest starting for holiday buying, but supply is ample and export demand moderate. Fresh 42s are steady with fewer offerings, and 72's are steady with more spot opportunities.

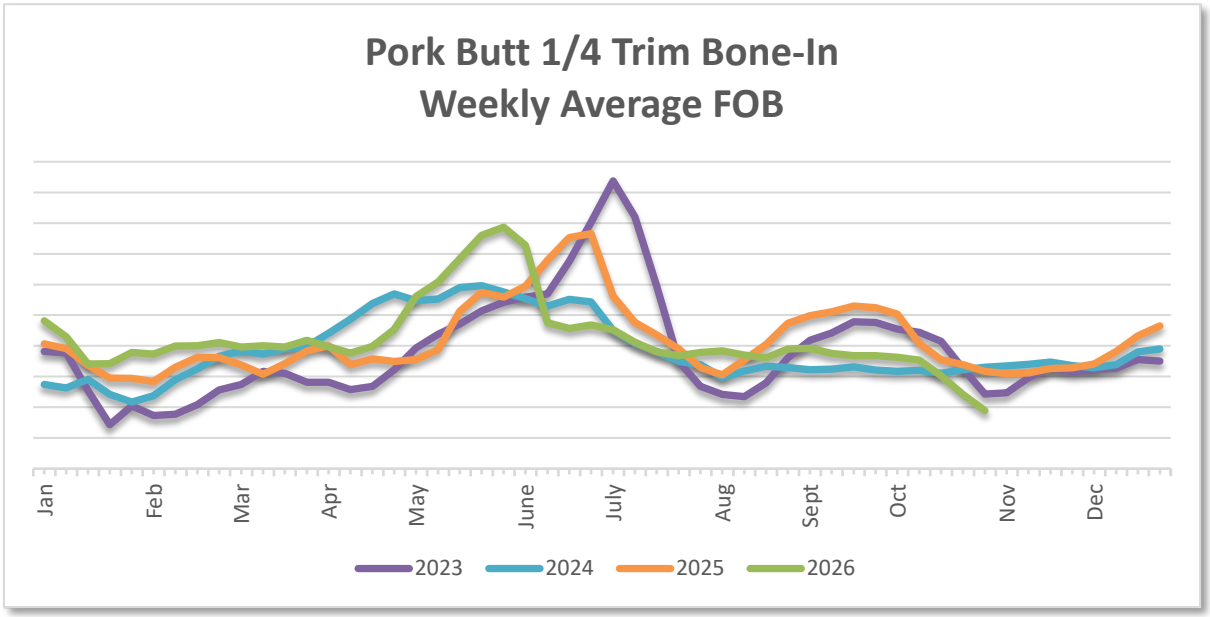
Bellies – The market is lower with increased spot opportunities. Protein menus supply moderate support but Foodservice waiting for holiday shopping and seasonal lift. Stocks typically reach their seasonal low in October before rebuilding.

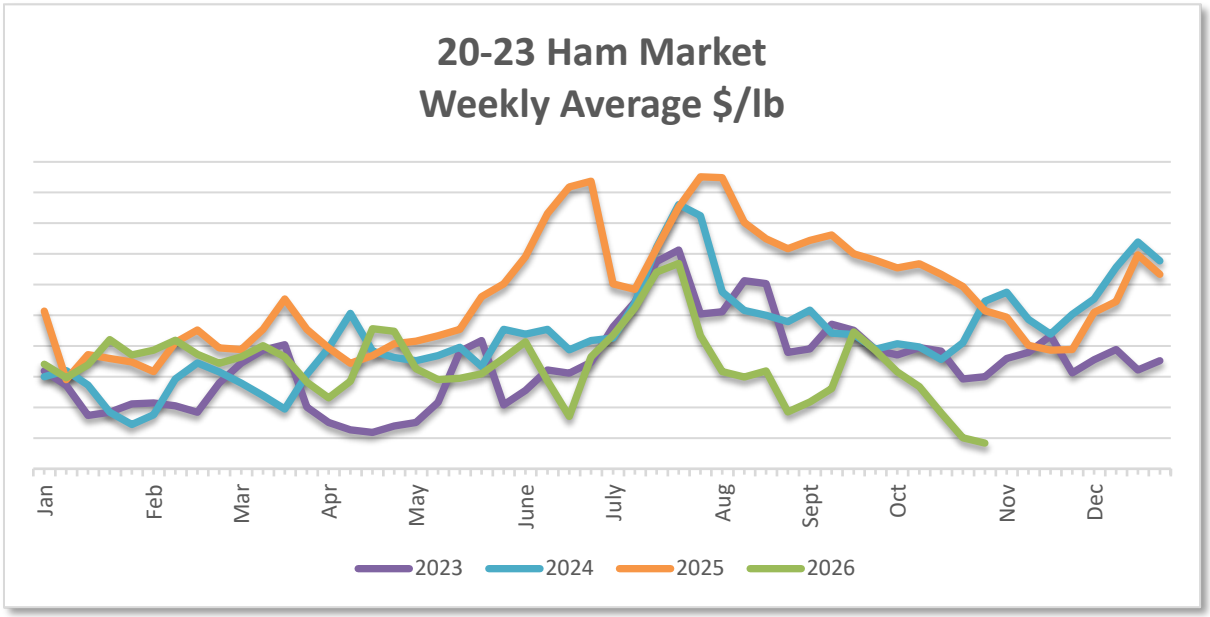
Hams – The market is steady to lower, with adequate supply. Demand typically strengthens ahead of Thanksgiving. Export, further-processing, ready-to-eat, and deli demand providing moderate support, while holiday preparation should begin drawing down cold-storage inventories.

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

Butts – The market is steady to lower with varied opportunities being offered. Both bone-in and boneless butts have moderate support. Prices are range bound, but availability exceeding buying needs putting on more pressure. Pork shoulder roasts are being promoted at attractive price points.

Ribs – The market is steady to lower. Lighter spareribs are trading within a narrower range, while medium spareribs, St. Louis ribs, and frozen back ribs remain steady with some added interest. Low inventories are prompting near-term replenishment before further declines.


Pork Butt 1/4 Trim Bone-In
Weekly Average FOB
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


20-23 Ham Market
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



-- WOGS
-- TENDERS
-- BNLS BRST
-▼ LEG QTR
-- WINGS

CHICKEN

The chicken market is steady. For the week ending 10/31/2026, headcount totaled 167,853,000 versus 172,757,000 a year earlier. The average weight was 6.76 lbs. as compared with 6.45 lbs. last year. Retail and foodservice demand is adequate for early November, but buyers are taking a cautious approach heading into Thanksgiving. With the additional broiler placements reaching the marketplace in Q4, demand levels have not really kept pace. Ready-to-cook line time remains at a record high, but further-processed demand has yet to maximize that potential. The WOG complex is well supported through the traditional channels, but boneless breast and wings receive a soft rating. 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 are somewhat unsettled.

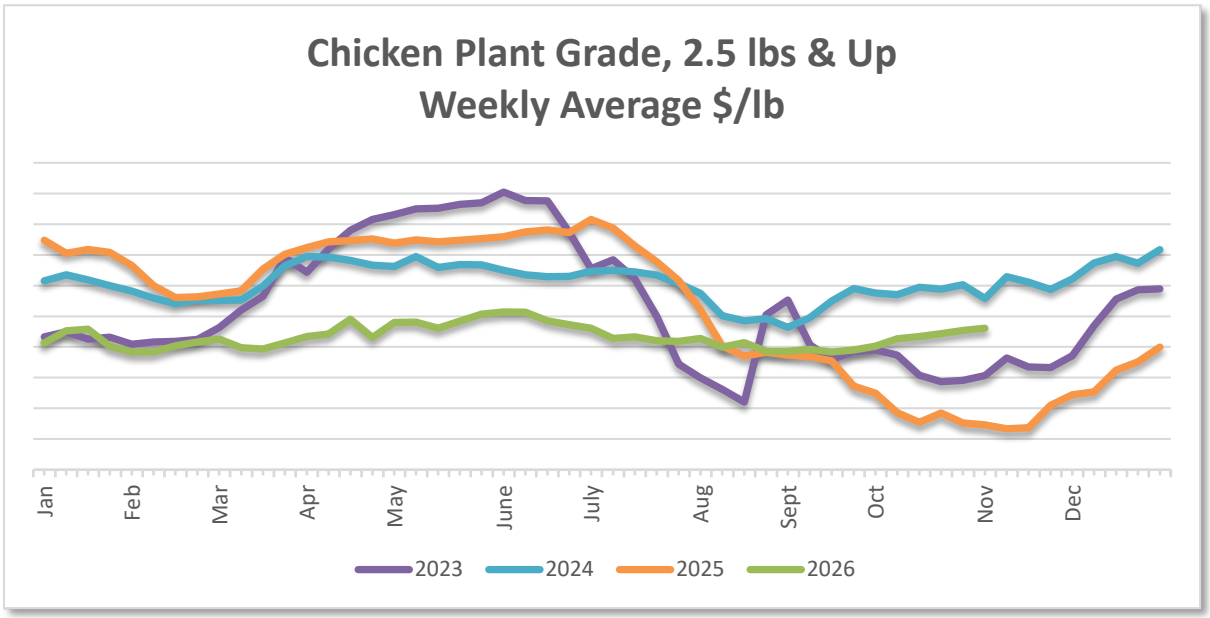
WOGS – The market is steady. Fast-food and retail deli business has been a bright spot for industry demand. Premium sizes are in a sold-up position and cutting stock WOGS seem to be the only product on the spot market. Weekly supply is tight. Spot load business is fetching a premium.

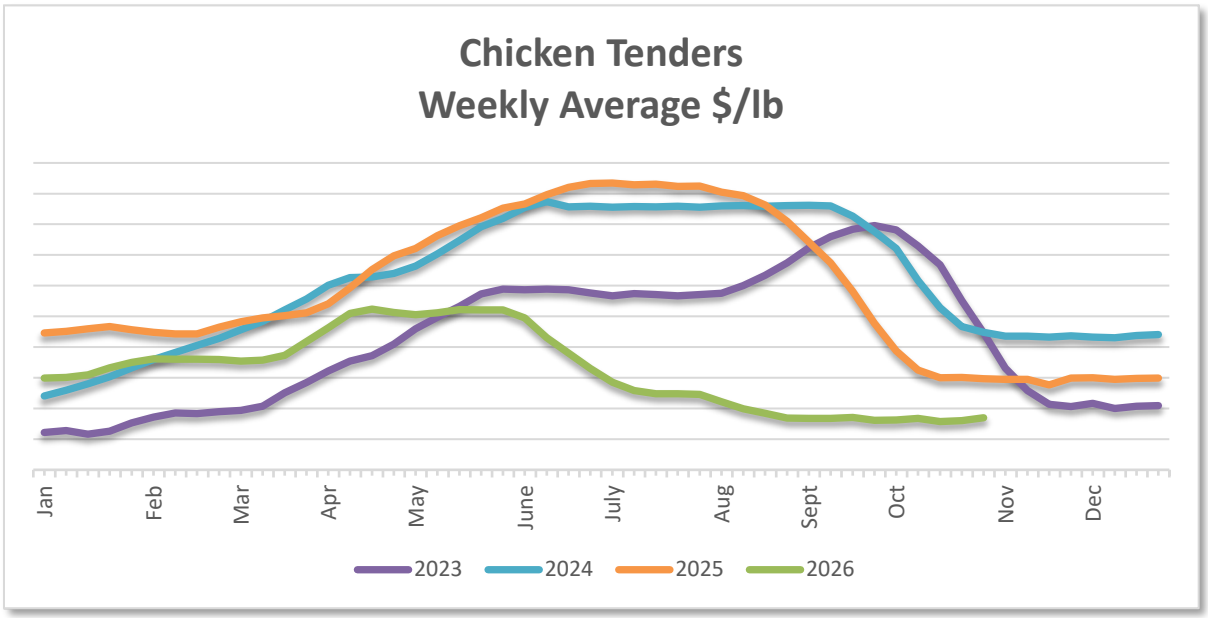
Tenders – The market is steady. The category firmed up in October but continues to trade at a 52-week low on medium and jumbo sizes. Supply is available with some excess. Market levels have found a pricing floor for the time being.

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 is showing some excess. Pricing on the open market is negotiable on a daily basis.

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 has gone flat.


Chicken Plant Grade, 2.5 lbs & Up
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Chicken Tenders
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



-▲ WHOLE BIRDS
-▲ BREAST MEAT
-- WINGS
-- DRUMS

TURKEY

The market is steady to firmer. The total headcount for the week ending 10/31/2026 was 4,204,000 as compared to 4,305,000 for the same week last year. The average weight for last week was 30.92 lbs. as compared to 30.61 lbs. for the same week last year. Domestic demand from the retail and foodservice channels remains steadfast 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%. Some uncertainty has begun to surface as new reports of HPAI pop up. 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 to firmer. With the main shipping window completed, 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 to firmer. 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 have been moving higher due to some limited spot load business.

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 varies by plant and spot availability. The market has started to move sideways.

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. The market on drums and thighs is holding even.



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 weaker. Norwegian whole fish fully adequate supply is outpacing 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, with regional differences in milk supplies. Supplies are tight in the East, particularly the Northeast, and Upper Midwest as ultrafiltered plants and other processors draw on available milk. NASS reports September production in six East Coast states rose 2.7% year over year, mainly from higher output per cow. Herd growth also contributed, with all net gains in New York. Supplies are steady to increasing in the southern Central region, where cooler weather is improving cow comfort and milk components. California supplies are heavy, production is strong, cream output is rising weekly, and spot milk demand is stronger than usual. Farm output is also stronger in Arizona and New Mexico, with Western herd sizes expected to remain stable into 2027. Pacific Northwest production is steady. Some Washington dairy herds tested positive for HPAI; producers are working with veterinarians and regulators to limit transmission. No effects on milk output or availability have been reported.

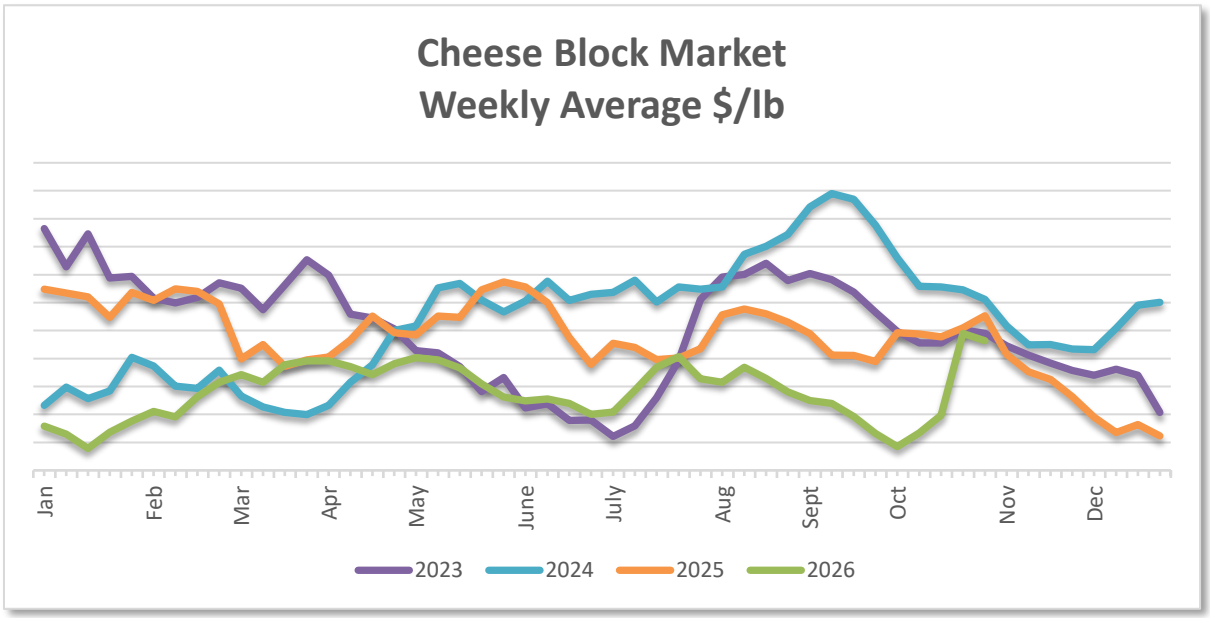
Class I and ultrafiltered milk demand remain strong, with eggnog demand growing. Cream availability varies. Seasonal Class II ice cream production has ended, while heavy cream and half-and-half demand is stronger. Class III cheese demand is steady to stronger, especially for Italian-style cheeses and cream cheese. Class IV cream demand is rising, and butter plants churn up to six days weekly. Cream shipments to Mexico are expected to continue into December. Condensed skim supplies remain tight amid strong demand. The market tone is steady.

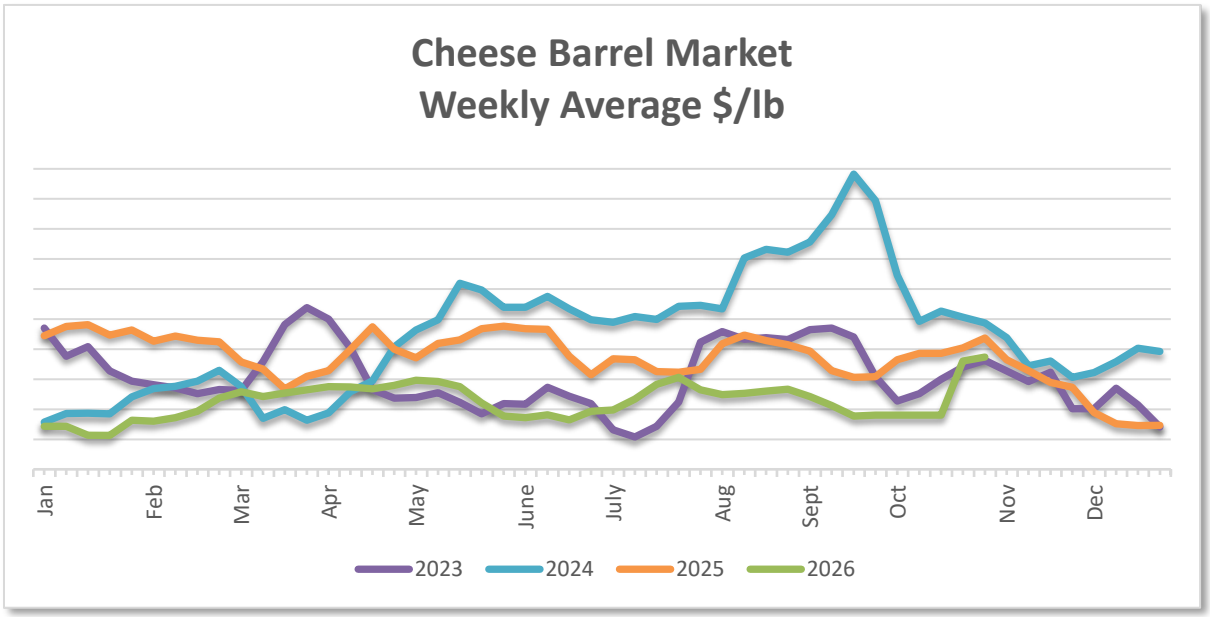


CHEESE

The market is mixed. The CME Block market was mixed as the week progressed. The CME Barrel market trended flat as the week progressed. Both markets trended weaker than the prior week. In the East, cheese production is steady. In the Central region, milk supplies are steady to increasing. Contacts report milk components are increasing, thus providing better milk solids to cheese manufacturers. Cheese manufacturers continue to operate busy production schedules, specifically for barrels and curds. In the West, milk supplies are balanced and cream availability is mixed. Contacts report a greater share of production is being directed toward cream cheese manufacturing to meet seasonal demand. Cheese production schedules remain steady, and plants are operating at strong capacity. Retail demand for cheese is stable, while foodservice demand is mixed. Demand from international buyers is moderate to strong. The market tone is steady.

In Europe, milk production varies from steady to lighter. Some European stakeholders note fuel cost disruptions have hampered the flow of milk hauling. European cheese production schedules vary from steady to lighter. Demand from both the retail and foodservice sector varies from steady to stronger. Sellers anticipated the upcoming holiday season to boost interest from buyers. Demand from international buyers is steady.

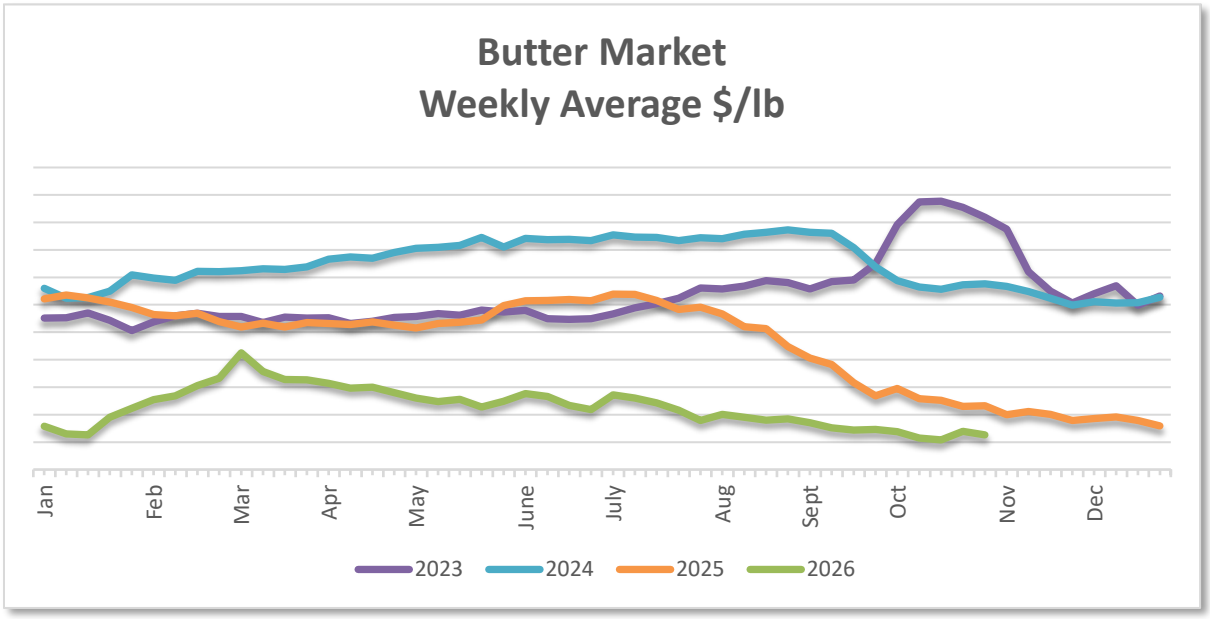

Cheese Block Market
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


Cheese Barrel Market
Weekly Average $/lb
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026



BUTTER

The market is mixed. The butter market was mixed as the week progressed and trended weaker than the prior week. In the East, butter production is steady to stronger, with churns operating up to six days per week. Cream is readily available in the region. In the Central region, milk supplies are seasonally improving. Cooler weather is improving cow comfort, thus improving milk outputs and components. Class II and III production facilities continue to demand large volumes of spot cream, thus keeping cream multiples elevated. Production schedules are increasing to meet seasonal demand. In the West, milk supplies are balanced. Cream demand is increasing from Class II manufacturers, though butter churns remain full. Cream availability varies across the region. Retail and foodservice demand for butter is steady. Butter inventories are drawing down seasonally. Domestic demand continues to improve. Export demand remains strong. Overall, the market tone is steady.



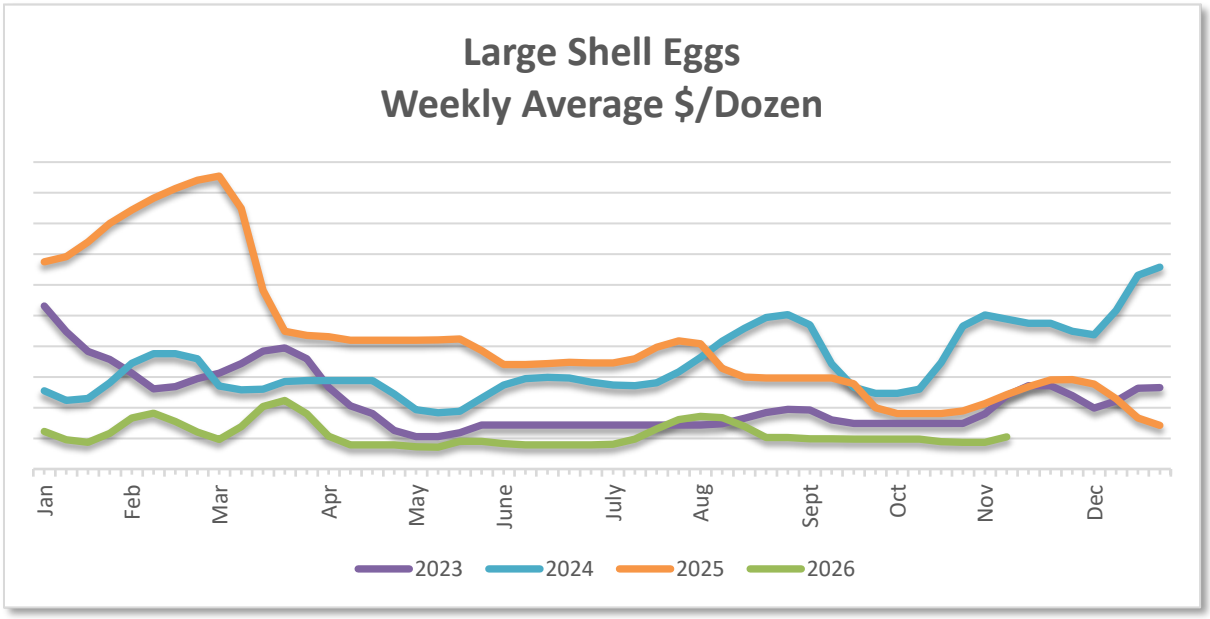


EGGS

The market is steady to firmer. Retail business has been strong due to retail promotions. In addition, consumer baking is picking up with Thanksgiving around the corner. Foodservice distribution has improved with buyers trying to replenish inventory in a rising market. Export demand remains steadfast 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 on the rise. National weekly reports show shell egg inventory up 3.9% and breaking stock inventory down 8.0% over last week.

The market for the egg products category is mixed. Demand for liquid whole eggs improved in October but trading in November is testing market lows. Liquid whites are getting more buying interest while yolks are unsettled on the open market. Market levels on whole liquid egg were pressured lower, whites inched higher, and yolks moved sideways.



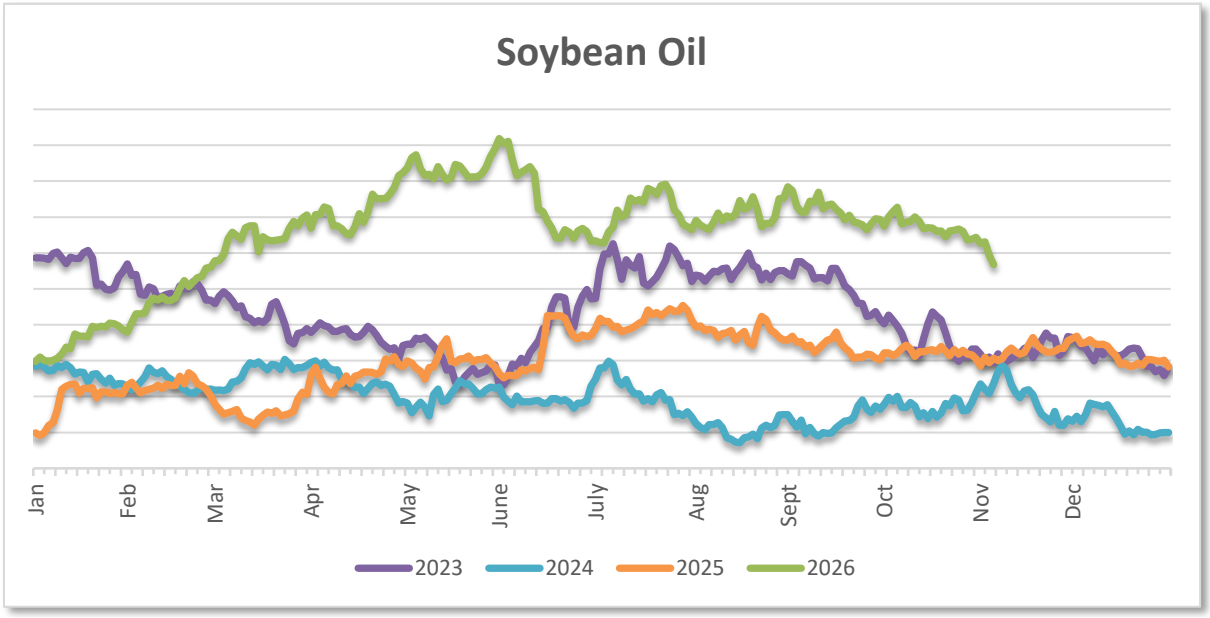


OIL

Soybean Oil – The market is steady to weaker. Soybean oil levels have been testing new lows on a daily basis over the last week. January contracts are back down to the levels posted in June 2026. Over the last two weeks, trading has pushed the market lower despite the US harvest ahead of the 5-year average. 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 was down an estimated 2.25% or more. With more choppy trading over the last week, futures continue to experience downward pressure on the Intercontinental Exchange (ICE). Day to day market movements have been influenced by oil markets, crude oil fluctuations, and harvest progress across the Canadian territories. The 2026 Western Canadian crop is slightly below expectations, but yields are reported to be good.

Palm Oil – The market is steady to weaker. The palm oil market continues to retreat with softer CBOT and DCE values. The category is mixed due to record Malaysian stocks and tighter Indonesian supplies. A heavy amount of selling occurred this week after an industry report released large October MPOB stock estimates.



COCOA

The cocoa market is 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.

DISPOSABLE GLOVES

Demand across healthcare, food processing, automotive, industrial, janitorial, and other essential-use sectors remain steady. At the same time, the market continues to absorb the cumulative effects of raw material volatility, changing trade policy conditions, global logistics costs, and operational pressures throughout glove manufacturing.

Existing raw material contracts, production schedules, ocean transit times, import costs, and domestic distribution expenses often have a lasting impact on the 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.

RICE

The rice market is weaker. According to the October WASDE report, the 2026/27 U.S. rice market outlook is for smaller supplies and lower ending stocks. Supplies are decreased on lowered production due to reduced yields, according to the NASS October Crop Production report. The average all-rice yield is down and the all-rice ending stocks are projected to be down 32 percent from last year. The USDA estimates that long-grain harvested areas in Arkansas are its smallest crop acreage since 1977/78. The 2026/27 global rice outlook is for higher supplies, reduced consumption and trade, and increased ending stocks. Global stocks are raised as higher production in India, Japan and Bangladesh offset lower production for the Philippines, Pakistan, and Russia. World consumption is decreased, largely on reductions for several Asian and African countries. Global trade is lower, mainly on reduced exports from India. Projected world ending stocks are raised on increases for India and Japan that are partially offset by reductions for China, the Philippines, and Indonesia.

SUGAR

The sugar market is mixed. According to the October WASDE report, the U.S. sugar supply is mixed as lower use is being seen in conjunction with lower production. Cane sugar production in Louisiana increased on higher September production. A reduction in beet sugar production contributed to lower early season production in August and September. Imports are increased, mostly on raw sugar high-tier tariff imports. Consumption and use are reported to be reduced. Sugar production from Mexico is unchanged over the previous month. The reduction of 2026/27 beginning stocks implies lower total exports and a small reduction in ending stocks. Exports under license to the United States are unchanged from last month.

WHEAT

The wheat market is steady. According to the October WASDE report, the 2026/27 U.S. wheat outlook calls for higher supplies, increased domestic use, reduced exports, and greater ending stocks. Despite increase, the U.S. wheat outputs remain the smallest wheat production since 1970. Exports are reduced by lower sales. Hard Red Winter wheat has seen the largest decline as it continues to be uncompetitive in export markets with significantly higher prices than last year. The 2026/27 global wheat outlook is for higher supplies, greater consumption, reduced trade, and slightly lower ending stocks. Global production is minimally revised with offsetting changes for several countries. In the EU, production is lowered, mostly on reductions from Germany. Production for Canada and Turkey is raised on higher yields. Global consumption is raised, primarily on higher feed and residual use for China and the EU. World trade is lowered as reductions for Russia and the United States are partially offset by increased exports for Canada and Argentina. Russia's exports are now the lowest in five years, as logistical disruptions caused by the ongoing conflict in the Black Sea region reduced shipments to date well below their average.

For questions regarding the markets, please contact the appropriate Category Manager:

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