

DAIRY

April 16, 2026

MARKET SUMMARY

Markets remain mixed depending on the product and region. The sentiment was pretty bearish last week, but GDT WMP/SMP prices didn't fall as much as expected and EU prices were relatively steady while CME spot NFDM is within reach of the record high. Yet CME cheese and butter were down significantly. Strong demand more than offset strong production in Q1, but that demand is likely fading a bit. If production is still strong, then prices should shift lower. The big question in my mind is whether EU production growth is slowing significantly or not. Weekly milk collections in France and Germany are showing some signs of peaking early. How is the market going to feel if EU production quickly goes from +5% YoY in January to possibly +2% in May?

Dairy Prices (USD)							
Cheese				WMP			
Last (lb.)	Chg.	Last (MT)		Last (lb.)	Chg.	Last (MT)	
CME Blocks (Wk Avg)	\$1.61	-\$0.02	\$3,546	US.	\$2.37	\$0.04	\$5,214
CME Barrels (Wk Avg)	\$1.58	\$0.00	\$3,490	Dutch	\$1.74	-\$0.05	\$3,840
EU Gouda	\$1.85	-\$0.01	\$4,073	GDT Reg. (C2)	\$1.66	\$0.05	\$3,650
GDT Cheddar (C2)	\$2.15	-\$0.08	\$4,745				
Butter				Dry Whey			
CME Spot (Wk Avg)	\$1.74	-\$0.04	\$3,838	CME Spot	\$0.70	\$0.01	\$1,534
EEX Index	\$2.23	-\$0.02	\$4,908	EEX Index	\$0.73	-\$0.01	\$1,599
GDT (C2)	\$2.90	-\$0.01	\$6,400	US. WPC34	\$1.63	\$0.00	\$3,583
				US. Lactose	\$0.55	\$0.00	\$1,213
SMP/NFDM				Rennet Caseln			
CME Spot (Wk Avg)	\$2.02	\$0.08	\$4,459	US.	\$3.75	\$0.00	\$8,267
EEX Index	\$1.46	\$0.00	\$3,214				
GDT - Medium Heat (C2)	\$1.58	\$0.11	\$3,485				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED

USD/euro rate used: 1.164, +0.011

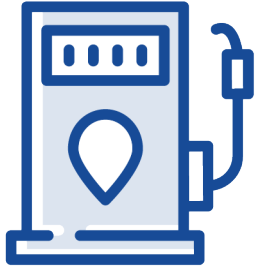
SHELL EGGS

Atlanta, GA Thursday, April 16, 2026, USDA Market News

SHELL EGGS: Daily National Egg Market-at-a-Glance

National FOB shell egg weighted average prices are mixed. The undertone is mostly steady. Retail and loose egg demand is in a range of light to seasonally moderate. Offerings are light to moderate for Medium and Jumbo, while Extra Large and Large are moderate to available. Supplies are moderate to heavy. Market activity is slow to moderate. California weighted average delivered prices are lightly tested. The undertone is steady to instances weak. Demand into retail and institutional channels is light. Offerings are moderate to available for Extra Large and Large. Supplies are moderate to fully adequate. Market activity is slow

SOURCE: USDA Livestock, Poultry & Grain Market News Division Atlanta, GA 404.562.5850 email: Atlanta.lpgmn@ams.usda.gov <http://www.ams.usda.gov/market-news/livestock-poultry-grain>



FUEL

April 16, 2026

US REGULAR GASOLINE PRICES

04/13/2026 \$4.123/gallon
04/06/2026 \$4.120/gallon
03/30/2026 \$3.990/gallon

↑ 0.003 week ago

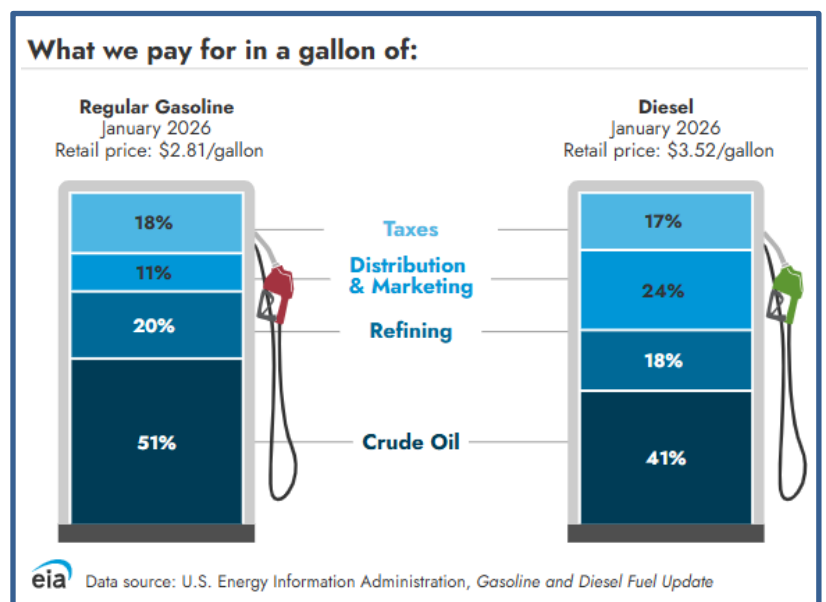
↑ 0.955 year ago

US ON-HIGHWAY DIESEL FUEL PRICES

04/13/2026 \$5.608/gallon
04/06/2026 \$5.643/gallon
03/30/2026 \$5.01/gallon

↓ -0.035 week ago

↑ 2.029 year ago





GRAIN

April 16, 2026

Weekly Market Highlights

- Wheat futures have climbed higher throughout the week as dryness persists for most of the winter wheat growing areas.
- Winter wheat conditions came in at 34% good/excellent this evening, 1% lower than a week ago. Condition was 47% g/e at this time last year.
- Spring wheat planting is 6% complete, which is on par with last year and 1% behind the five-year average.

Facts on Flour

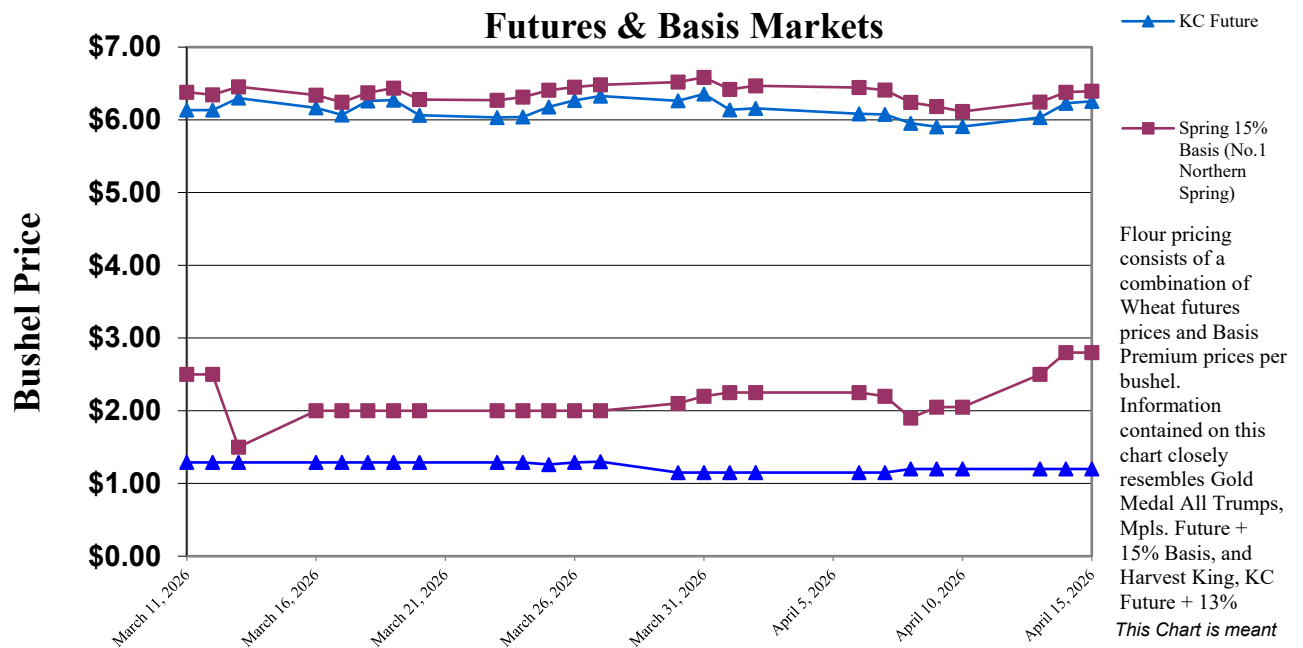
Flour Quality

Quality of flour is defined by its ability to consistently perform in the production of a finished baked good. The ultimate quality test is completed when the baker uses the flour. Because there are a limitless number of baked goods that can be derived from single flour, it is an impossible task for the miller to test every application. Millers, therefore, rely on a few standardized baking applications. Tests are completed based on the application that best suits the flour.

Patent bread flours will be tested in pan breads, high gluten flours in hearth breads, cake flour in high ratio cakes, etc. The test methodology, formula and conditions are all controlled and kept constant. The only thing that changes is the flour that is used.

The miller will record such measurements as loaf volume, crust color, crumb color, texture, etc. This way the miller can determine the effect of the flour on the performance of the finished baked good and make any necessary adjustment to maintain consistency.

Other tests that assist the miller in determining flour quality will be discussed over the next several weeks.



Rice

In the south, long and medium grain milled rice mostly steady. Second heads and Brewers mostly steady. Rice by-products: Rice Bran and Hulls steady. In California, medium grain milled rice steady. Second heads and Brewers steady. Rice by-products: Rice Bran and rice hulls steady.

CME Rough Rice settlements for Monday Apr 13, 2026 : May(26) closed -2.945 lower at 10.6600;

	Current (Week of Apr 13, 2026)				Year Ago (Week of Apr 14, 2025)			
	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS
Milled Rice (\$ Per CWT-Bag / 100lb)								
Long White ¹	28.50 - 29.00		32.00 - 34.00		34.50 - 35.25		32.00 - 34.00	
Long Brown ¹	30.50				36.50			
Medium White ¹	40.00	36.00 - 38.00	38.00 - 43.00			30.00 - 33.00	38.00 - 40.00	
Medium Brown ¹								
Short White ¹								
Short Brown ¹								
Parboiled	36.50				42.50			
Second Heads ²	17.00 - 18.00	13.00 - 16.50	15.00	16.00	21.00 - 22.00	19.00 - 22.00	18.50 - 20.00	20.00 - 21.00
Brewers ²	11.00 - 17.00	9.00 - 14.00	12.50	16.00	16.50 - 18.00	14.00 - 18.00	12.50 - 16.00	20.00 - 21.00
Rice By-Products (\$ Per Short Ton-Bulk)								
Bran	85.00 - 100.00	120.00 - 140.00	100.00	85.00 - 90.00	120.00 - 140.00	145.00 - 160.00	120.00 - 130.00	120.00
Millfeed								35.00 - 40.00
Hulls (Ground)								
Hulls (Whole)	5.00	5.00 - 10.00		5.00	5.00 - 10.00	10.00		5.00

Explanatory Notes:

Values quoted are spot prices, F.O.B, Mills and Processors

1 - California: U.S. No. 1; Southern States: U.S. No. 2 or Better, but brokens not to exceed 4 percent.

2 - U.S. No. 4 or better, bulk.



OIL

April 16, 2026

Soybean Complex

Futures: SB(K) 1175 $\frac{3}{4}$ ↑ 12 $\frac{1}{4}$ ¢ (1.1%); SBO(K) .6709 ↓ 185 pts (2.7%); SBM(K) 331.80 ↑ 16.60 (5.3%)

- Cordonnier SOAM production estimates:
 - BRA 179 MMT (unch)... USDA 180 MMT; CONAB 177.8 MMT
 - ARG 48 MMT (unch)... USDA 48.0 MMT (unch)
 - Total SOAM 246.5 MMT - Record... YA 241.7 MMT (USDA)
- BRAZIL: 87% harvested
- ARG: 2.4% harvested
- US: 6% planted vs. 2% avg.
- SPEC: SBO new record long at 150,682 contracts (16.3% open interest)

Veg Oil

FOB RBD: Palm (May) \$1182.50 ↓ 42.50 (2.5%) ... Canola (May) \$704.20 ↓ 22.80 (3.1%)

- ARG May FOB SBO \$1,192 (+39); RBD FOB palm \$1,182.50 (-42.50)
- Record spec SBO long at 150,682 contracts; 16.3% open interest; canola at 26.6% of open interest
- PALM OIL:
 - March MPOB (see slide)
 - Southern palm producers survey showing 27% increase in production for April 1-10 vs. MA
 - April 1 - 10 exports fall 30.7% & 38.9% according to the two cargo surveyors



PRODUCE

April 16, 2026

All produce pricing trends are based on USDA data April 8, 2026.

Vegetables

Potatoes

Russets →

The russet potato market out of Idaho is steady this week, with moderate supply and moderate demand reported.

Reds →

The red potato market out of Minnesota-North Dakota is steady this week, with moderate supply and moderate demand reported.

Yellows →

The yellow potato market out of Minnesota-North Dakota is steady this week, with moderate supply and moderate demand reported.

Cabbage

Round Green →

The cabbage market out of Mexico crossing through Texas is steady this week, with moderate supply and moderate demand reported.

Leaf Lettuce

Green Leaf

The green leaf lettuce market out of Salinas, California, is up this week, with moderate supply and moderate demand reported.

Romaine

The romaine lettuce market out of Salinas is up this week, with fair-to-moderate supply and moderate demand reported. Growers are reporting some quality issues.

Iceberg

The iceberg lettuce market out of Salinas is up this week, with fair-to-moderate supply and moderate demand reported.

Garlic

Garlic supply and pricing is steady.

Onions

The onion market out of Washington/Oregon, and out of Mexico crossing through South Texas, is up this week, with steady supply and steady demand reported.

Mushrooms

The mushroom market is steady this week. Vendors report that mushroom supply is steady, and they expect it to remain that way.

Cilantro

Out of Central and Western Arizona, 30's and 60's are down, with moderate-to-good supply and moderate demand reported.

Cucumbers

The cucumber market out of Mexico crossing through Texas is down this week, with moderate-to-good supply and moderate demand reported.

Celery

The celery market out of Oxnard, California, is up this week, with fair supply and moderate demand reported.

Yellow Squash & Zucchini

The yellow squash and zucchini markets out of Mexico crossing through Nogales, Arizona, are down this week, with good supply and moderate demand reported.

Green Beans

The green bean market out of Florida is down this week, with improving supply and steady demand reported.

Bell Peppers

Green

The green bell pepper market out of Mexico crossing through Nogales, Arizona, is down this week, with very limited supply and moderate demand reported.

Red

The red bell pepper market out of Mexico crossing through Nogales, Arizona, is down this week, with improving supply and steady demand reported.

Hot

The jalapeño pepper market out of Mexico is down this week, with improving supply and moderate demand reported.

Carrots

The carrot market out of California is steady this week, with very tight but improving supply and moderate demand reported.

Green Onion

The green onion market out of Mexico crossing through Southern California and Arizona is down this week, with improving supply and steady demand reported.

Cauliflower

The cauliflower market out of Salinas, California, is up this week, with fair-to-moderate supply and steady demand reported.

Asparagus

The asparagus market out of Mexico crossing through Southern California and Arizona is steady this week, with fair supply on jumbo size, limited supply on standard size, and steady demand reported.

Broccoli

The broccoli market out of Salinas, California, is up this week, with fair supply, moderate demand and quality challenges reported.

Tomatoes

Rounds

The Red Round tomato market out of Mexico crossing through Texas is up, with very tight supply and moderate demand reported.

Romas

The Roma tomato market out of Mexico crossing through Texas is down, with tight but improving supply and steady demand reported.

Grape & Cherry

The Cherry tomato market out of Florida and the Grape tomato market out of Mexico crossing through Texas are up this week, with limited supply and moderate demand reported.

Hanging Fruit

Apples and Pears

Apples

The apple market is mixed this week. Out of Washington, Gala are down; Red Delicious, Golden Delicious, Granny Smith, and Honeycrisp are all

steady; and Pink Lady/Cripps Pink are up, with moderate supply and moderate demand reported.

Pears →

The pear market out of Washington is steady this week, with moderate supply and moderate demand reported.

Citrus

Lemons ↑

The lemon market out of Eastern California-Western Arizona is up this week, with fair-to-moderate supply and moderate demand reported.

Limes ↓

The lime market is down this week. Out of Mexico crossing through Texas, 250's and 200's are both down, with fair-to-good supply and steady demand reported.

Oranges ↑

The orange market out of Arizona, and Central and Southern California, is up this week, with fair-to-moderate supply and moderate demand reported.

Berries

Strawberries →

The strawberry market out of Santa Maria, California, is steady this week, with moderate supply and moderate demand reported.

Grapes ↑

The grape market out of Peru is up, with moderate supply and moderate demand reported.

Tropical

Pineapples →

The pineapple market is steady this week. Out of Central America imported through Philadelphia, 5, 6 and 7 counts are all steady, with moderate supply and moderate demand reported.

Bananas →

The banana market remains steady, with good supply and good quality reported.

Avocados →

The avocado market is mixed this week. Out of Mexico, 36's and 40's, are steady, while 48's, 60's and 70's are up, with moderate supply and moderate demand reported.

Melons

Cantaloupes →

The cantaloupe market is steady this week. Out of Central America imported through South Florida, 9 ct. are steady, with moderate supply and moderate demand reported.

Honeydew ↓

The honeydew market out of Mexico imported through Nogales is down this week, with moderate-to-good supply and moderate demand reported.

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PROTEIN

April 16, 2026

Beef Market

Beef Primals---Short Term Market Direction						Cattle
Chuck	Rib	Loin	Round	Thin Meats	Grind	Ave Steer \$

Cattle/Beef-Last Week

JBS reached a new labor agreement running through April 2028, ending the month-long strike. Roughly 3,800 employees returned to work, and production has normalized. Beef packer margins remained deeply negative at -\$130 to -\$190/head. Cash cattle traded \$248.38/cwt, up from \$245.20/cwt last week and \$207/cwt a year ago. Choice and Select cutouts declined \$6.88/cwt and \$4.85/cwt, respectively, despite a light 512,000-head harvest.

Cattle/Beef-This Week

Harvest is expected near last week's levels at approximately 515,000 head. Peak beef demand in May and June is approaching, and combined with tight cattle supplies, the setup supports higher cattle prices and higher boxed beef values. 90% trim is again approaching record highs and is up roughly 15% year over

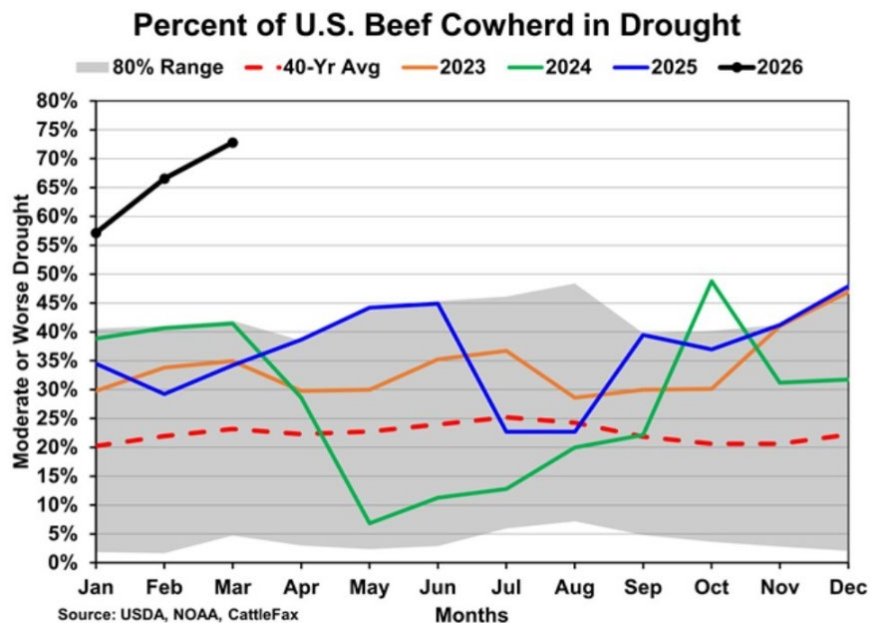
year. Retail hamburger prices are at record levels and are expected to move higher.

Cattle traded \$247-\$248/cwt on Tuesday. Live cattle futures are at contract highs, with April at \$250 and June at \$252. While futures remain subject to outside market influences, analysts see limited downside over the next 30-45 days.

Choice grading remains very high while Select supplies are tight, resulting in an inverted Choice-Select spread. Elevated Choice and higher grading reflects longer days on feed, improved genetics, and the absence of Mexican cattle, which typically grade Select. On the boxed beef side, packers have a few prompts with pricing relatively steady so far this week. Buyers are nearing the window for Mother's Day and Memorial Day procurement, though elevated price levels are driving caution given consumer sensitivity to high-priced beef items.

Drought

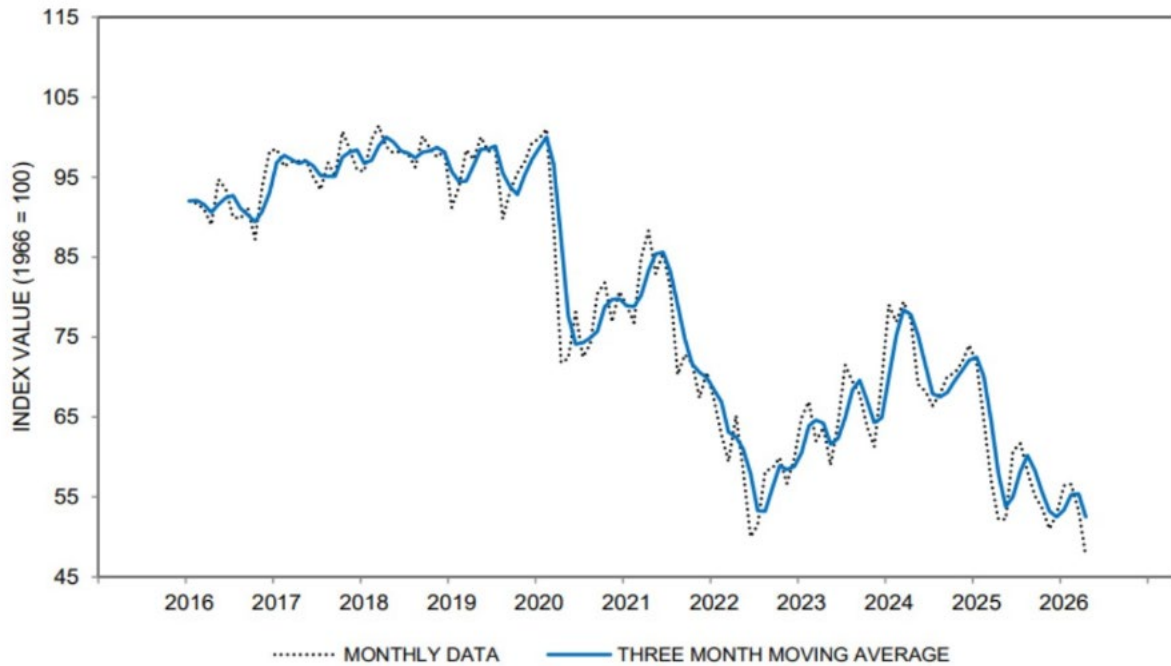
Drought is not a friend of herd expansion and is another input producers must consider when retaining animals for breeding. Current dry conditions do not bode well for rebuilding the herd.



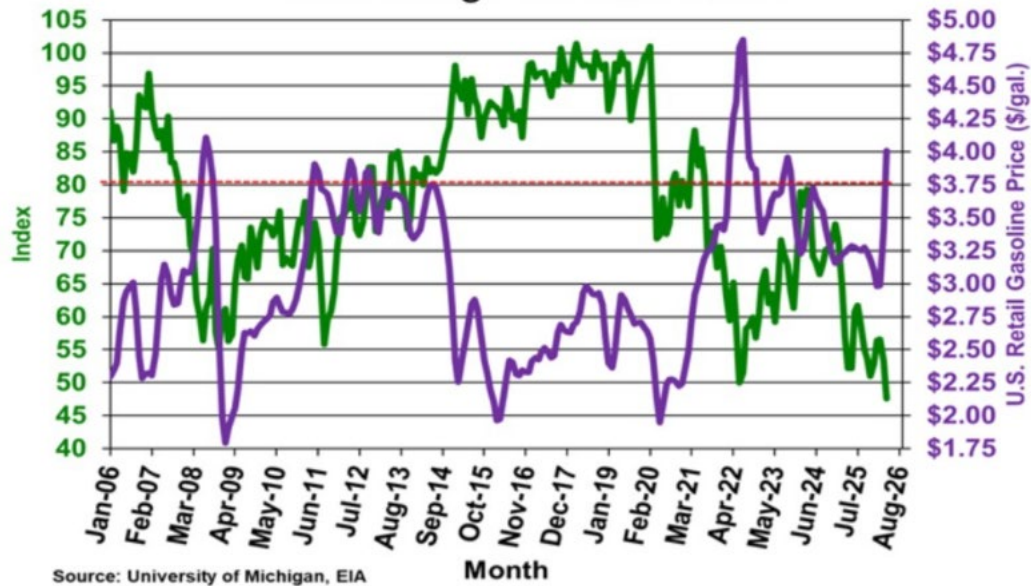
Consumer Sentiment Index-University of Michigan

Consumers are not feeling great about current economic conditions, personal finances, job prospects, and inflation, all of which could affect their desire or ability to buy protein. See charts below.

THE INDEX OF CONSUMER SENTIMENT



Consumer Sentiment Index vs. U.S. Average Gasoline Prices



WASDE Report-Lower production

From the Meating Place 4/10- Authored by Chris Moore

Pork production was revised lower on expectations for reduced slaughter, reflecting the March “Hogs and Pigs” report that indicated lower farrowings through much of 2026. Beef production was also lowered as reduced steer and heifer slaughter in the first half of the year outweighed higher cow slaughter and heavier carcass weights.

In contrast, USDA raised its forecasts for broiler, turkey and egg production. Broiler output increased on a faster pace of slaughter and heavier weights, while turkey production was lifted on hatchery data and egg production rose on larger layer inventories.

On the trade side, beef exports were reduced due to slower shipments early in the year and tighter domestic supplies, while beef imports were raised on strong demand for lean processing beef. Pork exports were increased for the first quarter but left unchanged for the remainder of the year.

Broiler exports were lowered in the second half of 2026 due to reduced competitiveness in global markets, while turkey exports were raised for the first half of the year on improved production and trade data.

USDA left cattle price forecasts largely unchanged, aside from updating first-quarter data. Hog prices were lowered for the second and third quarters based on recent market trends, while broiler prices were reduced in the first half of the year. Turkey prices were raised for the first quarter but unchanged for the rest of 2026.

Pork Market

Pork Primal Primals---Short Term Market Direction						Hog \$
Butt	Loin	Rib	Ham	Belly	Trim	
						

Hogs/Pork-Last Week

The cutout was steady last week, as small declines in loins, butts, bellies, and picnics offset increases in ribs and hams. The harvest totaled 2.472 million head, up 76,000 head from the week prior. Hog weights remain near year-ago levels at 291.2 pounds.

Hog/Pork-This Week

Given that beef prices currently found in the retail landscape are very high, I don't see how pork can't feature more prominently in consumers' minds going forward. Hog futures have been steady to lower. There have been numerous analyst comments regarding PRRS outbreaks, which could lead to fewer hogs this summer. Export demand remains turbulent and is weakening again given ongoing global uncertainty. As with beef, there are many moving parts to consider as we head into grilling season. Trim prices are firm and moving higher on hot dog and processor demand. Loins, ribs, bellies, and butts are steady, while hams are higher. Hogs are steady to slightly lower week to date.

Imports



Imported Meat Passed for Entry In the U.S. by Country

Agricultural Marketing Service
Livestock, Poultry and Grain Market News

For Reporting Period: 3/29/2026 to 4/04/2026
Metric Tons Week Number 14

Country Totals	2026		2025	Percent
	<u>Current Week</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Change</u>
Argentina	1,161	20,397	10,449	95%
Australia	14,021	160,723	146,218	10%
Austria				N/A
Brazil	8,625	104,515	85,489	22%
Canada	15,457	200,947	201,658	0%
Chile	1,749	16,264	19,620	-17%
Costa Rica	266	3,889	4,326	-10%
Croatia			37	N/A
Denmark	1,026	7,894	7,488	5%
Finland		173	75	131%
France	1	284	102	177%
Germany		158	381	-59%
Honduras		42		N/A
Hungary			421	N/A
Iceland		0	19	N/A
Ireland	243	1,844	2,456	-25%
Israel		147	414	-64%
Italy	493	5,043	6,787	-26%
Japan	83	1,261	1,173	7%
Lithuania		66	216	-69%
Mexico	6,192	85,529	74,119	15%
Netherlands	178	2,777	2,932	-5%
New Zealand	4,946	68,385	69,958	-2%
Nicaragua	1,596	19,002	14,473	31%
Northern Ireland			70	N/A
Poland	274	5,888	5,652	4%
San Marino			1	N/A
South Korea	16	230	240	-4%
Spain	537	5,846	3,456	69%
United Kingdom	265	3,031	2,606	16%
Uruguay	2,645	42,155	33,915	24%
Total	60,591	776,952	694,752	12%



Chicken Market

DOMESTIC MARKET HIGHLIGHTS

Prices are trending steady for WOGS. Supplies are light to moderate. Demand is light to moderate. Floor stocks are sufficient. In the parts sector, prices are trending steady to fully steady for tenders with the balance of parts steady. B/S breasts are barely steady with the larger sizes in the weakest position. Dark meat cuts are steady. Wings are mixed. Supplies of breast cuts are moderate; light to moderate for dark meat cuts, and wings are moderate. Market activity is mostly moderate.

EXPORT MARKET HIGHLIGHTS.

Export demand is at least moderate..

Turkey Market

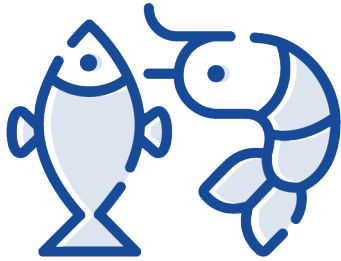
DOMESTIC MARKET HIGHLIGHTS

Frozen 8-16 lb. hens and 16-24 lb. toms steady. Demand light. Offerings light. Frozen commodity Grade A 8-16 lb. hens offered at 164-180 and 16-24 lb. toms at 165-180 cents FOB for current shipments.

The market on white meat and white trim is steady to weak. Demand is light. Offerings of fresh white meat are light. Frozen white meat and white trim offerings remain light. Cooked and deli demand very light. Grade A consumer sized breasts, institutional sized breasts are steady to weak. Tom drums, full-cut ,and V-type wings are steady to firm with the balance of bulk parts mostly steady. Demand light to instances moderate. Offerings short to light. The thigh meat market is steady. Demand light. Offerings very light to light. Defatted gizzards, hearts and livers steady. Demand and offerings light. Tails steady. Demand and offerings light. Tom necks weak with demand very light. Mechanically separated turkey (MST) market is steady to weak. Demand is light for both fresh and frozen. Offerings light to moderate with fresh the most available. Trading slow.

EXPORT MARKET HIGHLIGHTS.

Trading slow. Market mostly steady with spot weakness. Demand light. Offerings very light to light.



SEAFOOD

April 16, 2026

All seafood pricing trends are based on Urner Barry data and supplier quotes as of April 7, 2026.

Shrimp, Domestic

Shell-On Whites:

Urner Barry reported steady pricing this week.

Domestic Browns:

Pricing is steady this week, according to Urner Barry.

Domestic Pubs:

Urner Barry reports steady pricing.

Shrimp, Imported

Black Tigers and Whites:

Urner Barry reported steady pricing this week on shell-on product and lower pricing on P&D (peeled and deveined) tail-on and tail-off product.

Mexican Browns and Whites:

Urner Barry reported steady pricing this week. Production is slow, according to suppliers.

Argentine Red:

Urner Barry reported steady pricing this week.

Catfish

Domestic:

Processors report higher prices, due to lack of production and heavy demand for Lent. They also expect shortages in the near future.

Imported:

Urner Barry reported lower pricing this week.

Atlantic Farmed Salmon

Frozen Portions:

Urner Barry reported higher pricing on Chilean portions, and steady pricing on Norwegian.

Fresh Chilean:

Urner Barry reported higher pricing for the week.

Mahi-Mahi

Urner Barry reported stable pricing this week, but suppliers report that pricing will increase in the coming weeks. Production remains slow, and inventory levels are low in both Peru and Ecuador, according to suppliers, who report limited landings, with smaller-sized fish making up much of the catch.

Scallops

Sea:

Urner Barry reported stable pricing this week.

Bay:

Urner Barry reported stable pricing this week.

Tilapia

Urner Barry reported stable pricing this week.

Pangasius

Urner Barry reported stable pricing this week.

Whitefish Complex

Cod:

Urner Barry reported higher prices on Atlantic Cod. Suppliers report supply challenges on cod, specifically Atlantic. The cod quota for 2026 has been reduced by 21%.

Pollock:

Urner Barry reports steady pricing this week.

Haddock:

Urner Barry reports steady pricing this week.

Flounder:

Urner Barry reports steady pricing this week.

Tuna, Yellowfin

Frozen Steaks & Lions:

Pricing is stable, as reported by Urner Barry.

Swordfish

Urner Barry reported steady pricing this week.

King Crab

Red & Golden:

Urner Barry reported steady pricing and fair inventory levels.

Crabmeat

Blue & Red, Pasteurized:

Urner Barry reported higher pricing this week, due to supply constraints and tariff challenges. Many suppliers report that they are controlling inventory by not bringing on new customers.

Snow Crab

Alaskan:

Fishing has begun, and product is slowly arriving in Seattle. There are no major price moves at this time.

Canadian:

Urner Barry reported mixed pricing again this week and a lack of inventory on 5-8 and 8-up clusters. Vendors report icy conditions in some fishing areas. There has been no announcement of when the fishing season will begin, and quotas have not been finalized.

Lobster

North American Lobster Meat:

Urner Barry reported stable pricing week-over-week.

North American Lobster Tails:

Urner Barry reported stable pricing week-over-week.

Lobster Tails, Warm-Water:

Urner Barry reported steady pricing this week.

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