

## DAIRY

**May 8, 2026**

### MARKET SUMMARY

NZ/EU prices were mostly higher this week and it was feeling like the U.S. was firming as well, but prices set back a bit on Thursday. The U.S. production data this week leaned supportive for cheese and butter and bearish for NFDN/SMP and dry whey. Both cheese and butter production were weaker than forecast and up just 1.2%. NFDN+SMP and dry whey production were both stronger than forecast and up from last year. Despite a persistent narrative about weak NFDN+SMP production, it has been up 7 of the past 9 months. Both U.S. exports and domestic demand for skim powder has been better than expected, but it is still impossible to explain the record high price with the fundamental data.

Dairy Prices (USD)							
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.64	-\$0.01	\$3,608	U.S.	\$2.57	\$0.03	\$5,655
CME Barrels (Wk Avg)	\$1.61	\$0.00	\$3,552	Dutch	\$1.71	-\$0.05	\$3,764
EU Gouda	\$1.82	\$0.08	\$4,017	GDT Reg. (C2)	\$1.68	\$0.02	\$3,700
GDT Cheddar (C2)	\$2.06	-\$0.13	\$4,550				
Butter				Dry Whey			
CME Spot (Wk Avg)	\$1.61	-\$0.04	\$3,556	CME Spot	\$0.70	-\$0.01	\$1,534
EEX Index	\$2.06	-\$0.04	\$4,537	EEX Index	\$0.78	\$0.00	\$1,730
GDT (C2)	\$2.57	-\$0.02	\$5,670	U.S. WPC34	\$1.70	\$0.00	\$3,748
				U.S. Lactose	\$0.57	\$0.00	\$1,257
SMP/NFDN				Rennet Casein			
CME Spot (Wk Avg)	\$2.28	\$0.02	\$5,032	U.S.	\$3.95	\$0.00	\$8,708
EEX Index	\$1.53	\$0.03	\$3,362				
GDT - Medium Heat (C2)	\$1.64	\$0.07	\$3,620				

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

USD/euro rate used: 1.173, 0

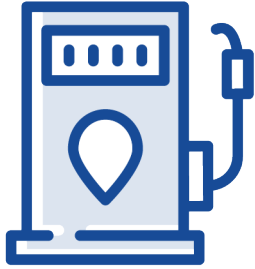
## SHELL EGGS

**Atlanta, GA Thursday, May 14, 2026, USDA Market News**

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

National FOB shell egg weighted average prices are steady to higher. The undertone firm. Demand into retail channels ranges light to instances fairly good. Loose egg movement is moderate to instances light. Offerings are light to moderate, Jumbo remains in the tightest position. Supplies are moderate to at times heavy. Market activity is moderate to slow. California weighted average delivered prices are mostly higher. The undertone is firm. Retail demand is in a range of light to instances fairly good. Institutional demand is light to moderate. Offerings are light for Jumbo, while moderate for the balance of classes. Supplies are moderate. Market activity is slow to moderate.

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



## FUEL

**May 14, 2026**

### US REGULAR GASOLINE PRICES

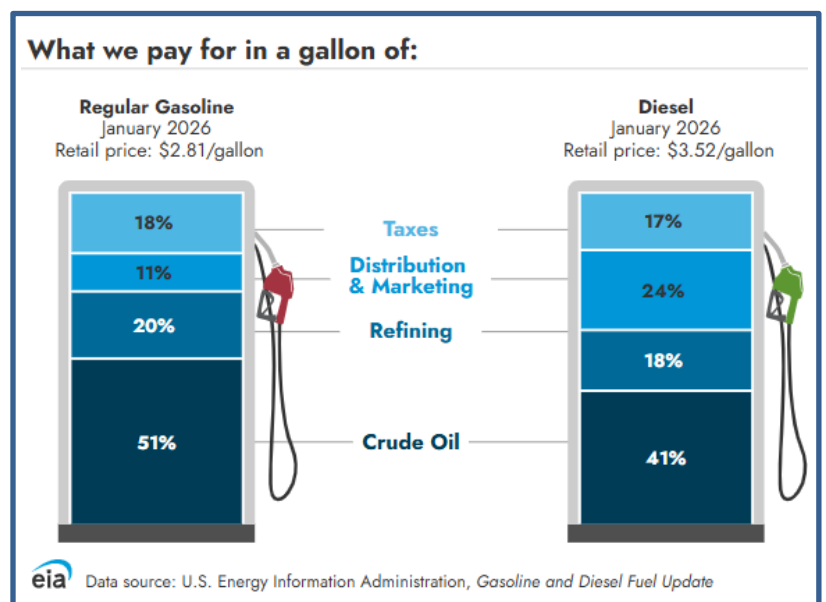
05/11/2026 \$4.500/gallon  
05/04/2026 \$4.452/gallon  
04/27/2026 \$4.123/gallon

↑ 0.048 week ago  
↑ 1.380 year ago

### US ON-HIGHWAY DIESEL FUEL PRICES

05/11/2026 \$5.639/gallon  
05/04/2026 \$5.640/gallon  
04/27/2026 \$5.351/gallon

↓ -0.001 week ago  
↑ 2.163 year ago



**GOLBON**  
DRIVING YOUR SUCCESS, **TOGETHER.**

Source: <https://www.eia.gov/petroleum/gasdiesel/>



## GRAIN

**May 14, 2026**

### Weekly Market Highlights

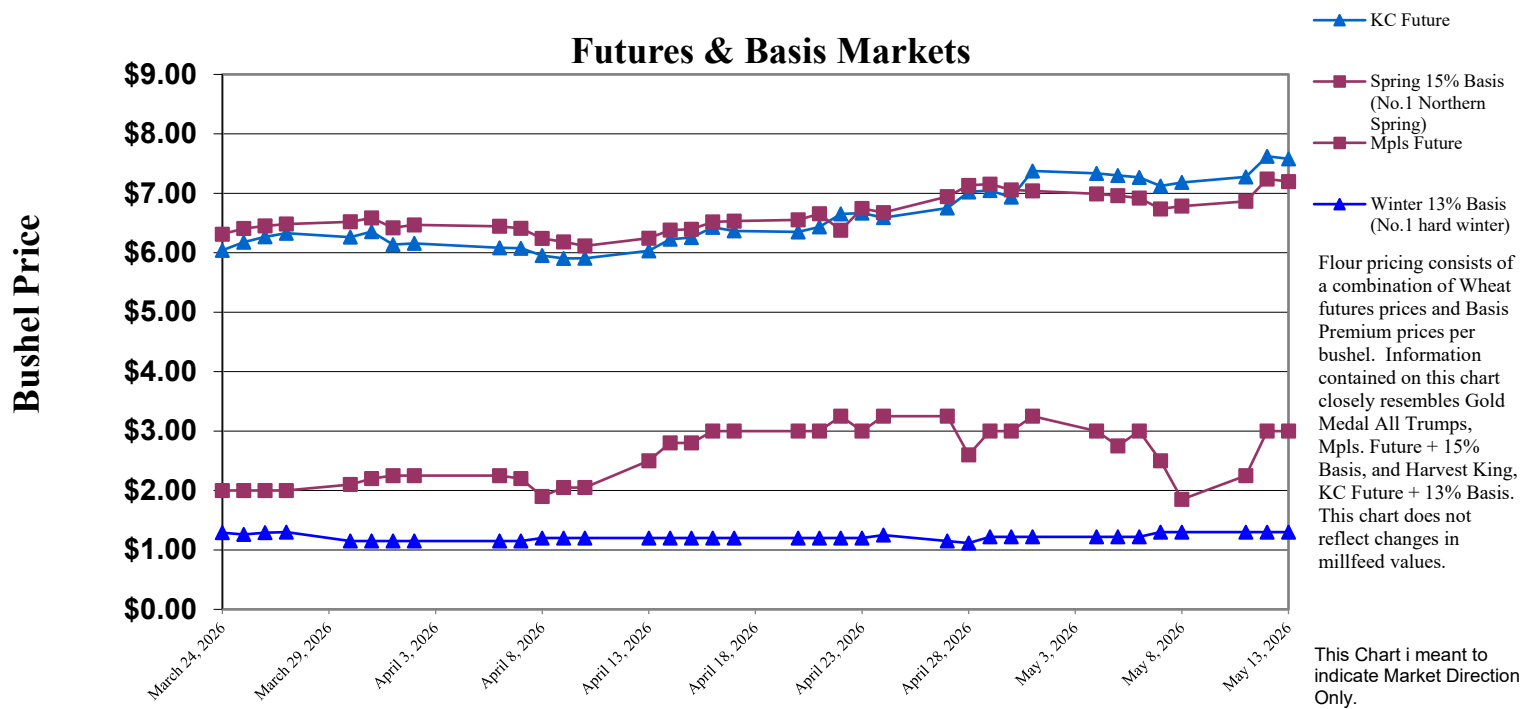
- Wheat started the week higher on firmer energy and bullish WASDE production numbers but finding weakness today on sympathy with corn and soybeans.
- The USDA estimated all wheat production at 1.561 billion bushels with all winter production accounting for 1.048 bln bu, both well below the low end of trade estimates.
- Winter wheat condition came in at 28% good/excellent Monday evening, 3% lower than the week prior, indicating last week's rains provided little relief to the crop.
- Spring wheat planting is 53% complete which is a 21% improvement from last week. Last year at this time, planting was 63% complete while the five-year average is 51%.

### Facts on Flour

#### Measuring Protein Quality

Protein quality can be measured indirectly with dough-testing devices such as the farinograph. The farinograph curve provides useful information regarding the strength, mixing tolerance and absorption characteristics of flour. This instrument measures the resistance of flour and water dough to mechanical mixing. The resistance is recorded as a graph. The shape of the curve indicates the strength of the flour.

From the graph, a technician can determine a few key measurements: Arrival Time is the time it takes the curve to reach a standard resistance line. This value represents the rate of hydration of the flour. Peak Time is the time required for the dough to reach full development. The measurement can be a predictor of optimum mixing time. Stability Time is the amount of time the curve stays above the standard resistance line. This value will relate to the tolerance of the flour to mixing. Absorption is the amount of water required to create dough that will center itself on the standard resistance line. The value is not necessarily the true formulation absorption for the baker. Mixing Tolerance Index is the distance the curve drops five minutes after it has reached its full development peak. This value will relate to the rate at which the flour breaks down under mixing stress.



## Rice

In the south, long and medium grain milled rice mostly steady. Second heads and Brewers 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 May 11, 2026 : May(26) closed -1.710 lower at 11.8950;

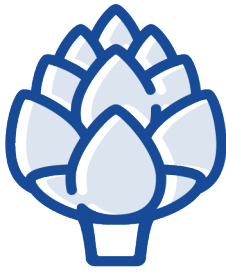
	Current (Week of May 11, 2026)				Year Ago (Week of May 12, 2025)			
	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS
<b>Milled Rice (\$ Per CWT-Bag / 100lb)</b>								
Long White <sup>1</sup>	28.50 - 29.00		33.00 - 33.50		34.50 - 35.25		32.00 - 41.50	
Long Brown <sup>1</sup>	30.50				36.50			
Medium White <sup>1</sup>	40.00	36.00 - 38.00	43.00			30.00 - 33.00	38.00 - 43.00	
Medium Brown <sup>1</sup>								
Short White <sup>1</sup>								
Short Brown <sup>1</sup>								
Parboiled	36.50				42.50			
Second Heads <sup>2</sup>	17.00 - 18.00	13.00 - 16.50	15.00	16.00	21.00 - 22.00	16.00 - 20.00	18.50 - 20.00	20.00 - 21.00
Brewers <sup>2</sup>	11.00 - 17.00	9.00 - 14.00	12.50	16.00	16.50 - 18.00	13.00 - 16.00	12.50 - 16.00	20.00 - 21.00
<b>Rice By-Products (\$ Per Short Ton-Bulk)</b>								
Bran	85.00 - 100.00	120.00 - 140.00	100.00	85.00 - 90.00	120.00 - 140.00	110.00	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	5.00 - 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.



## IMPORTS

**May 14, 2026**

Sugar by Clayton Brown

### **Current Market Conditions**

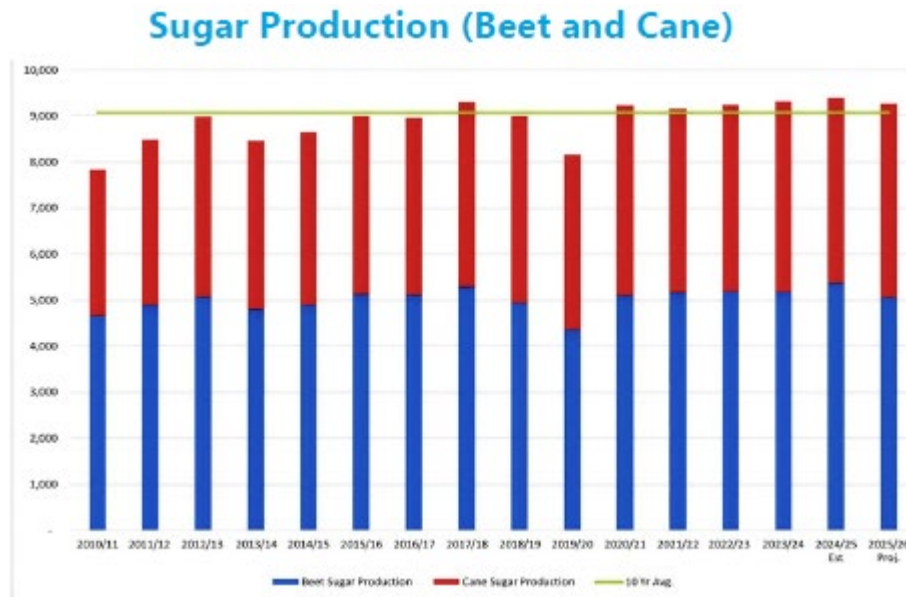
The 2025/26 sugar marketing year continues to present a mixed outlook. Ending stocks for 2025/26 are projected to decline approximately 24.5% from 2024/25, with a stocks-to-use ratio of 15.17% (down from 15.24% in March). The 2024/25 stocks-to-use ratio was 19.9%. According to the April WASDE, 2025/26 Mexican sugar production is projected to increase 7.4% to 5.125 million MTRV.

### **Product Analysis**

U.S. sugar production for 2024/25 is estimated to be up 0.9% versus 2023/24, with no changes from the April WASDE\*. For 2025/26, production is projected at 9.268 million STRV, down 1.4% from 2024/25. Beet production is projected at 5.060 million STRV, down 5.8% from last year. Due to increased beet pile shrink and a small downward revision to sucrose recovery, April production was reduced by 32,840 STRV. In the April report, Florida production increased by 20,000 STRV based on processor reporting, while Louisiana was unchanged. Total 2025/26 production is 2.12% above the 10-year average. Beet production is approximately 0.3% below the 10-year average, while cane production is 5.2% above the 10-year average.

## Production Projections

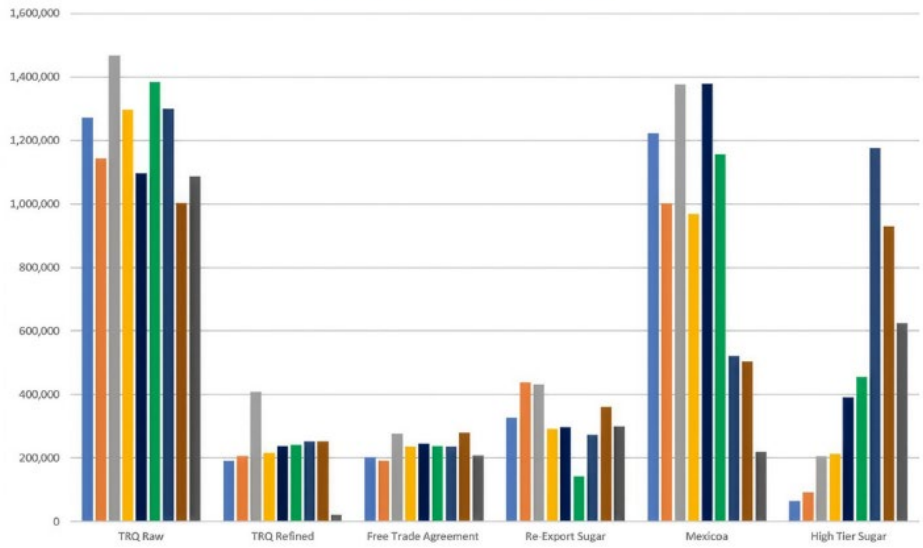
Although total U.S. sugar production for 2025/26 is projected to be lower than the prior year, output remains above historical norms. Cane sugar continues to provide structural support to overall production, partially offsetting declines in beet output and helping to stabilize domestic supply amid reduced imports.



## Import Estimates and Projections

Sugar imports for 2024/25 are estimated at 3.392 million STRV, down 11.7%, with no changes from the April report. For 2025/26, imports are projected at 2.512 million STRV, down 25.9% compared to 2024/25. In the April report, re-export imports increased by 50,000 STRV based on the pace of deliveries. High-tier imports increased by 34,144 STRV based on projected specialty sugar imports.

### Import Breakdown (STRV)



### Demand Analysis

U.S. sugar usage for 2024/25 is estimated at 12.520 million STRV, down 2% from 2023/24. For 2025/26, usage is projected at 12.389 million STRV, down 1.0% compared to 2024/25. In the April report, the USDA increased food use by 94,291 STRV but lowered exports by 25,000 due to a weaker pace. Food use increased due to higher direct consumption imports, which are up 12.9% over the last year. As reported in the latest Sweetener Market Data report, multiple food users are up 1.1%, while hotels and restaurants are down 16.2%. In the 2025/26 marketing year, beet sugar deliveries are up 5.2%, versus 1.7% in the 2024/25 marketing year. Over the same period, cane sugar is down 2.5% in 2024/25 and down 2.1% in 2024/25.

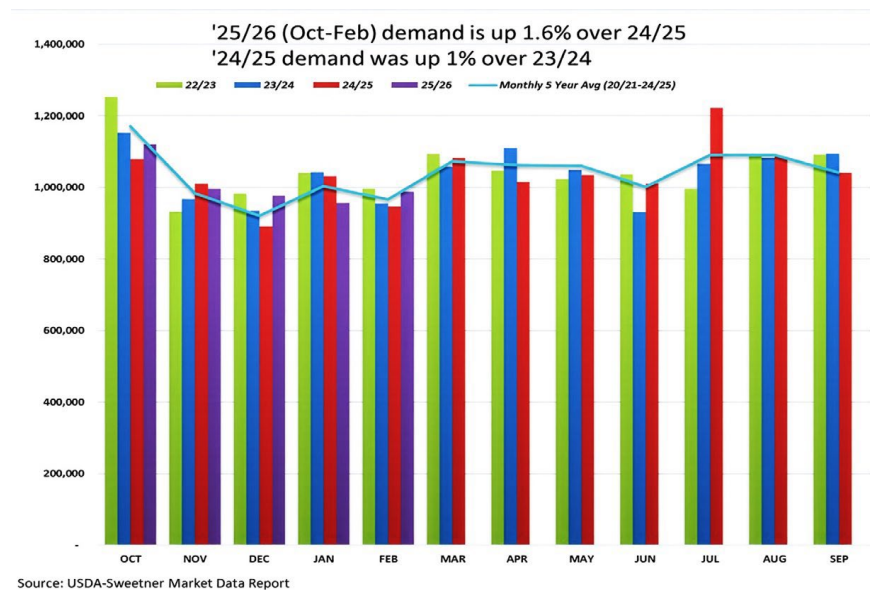
### April WASDE Demand

(.000STRV)	2023/2024	2024/2025 APRIL	vs		2025/2026		Projection		
			23/24	24/25 vs. 23/24 (%)	MARCH	2025/2026 APRIL	APR vs. MAR 25/26	25/26 vs. 24/25	25/26 vs. 24/25
Exports	249	111	(139)	-55.7%	50	25	(25)	(86)	-77.4%
Deliveries	12,442	12,451	9	0.1%	12,270	12,364	94	(87)	-0.7%
Food	12,336	12,340	4	0.0%	12,165	12,259	94	(81)	-0.7%
Other	106	111	5	4.7%	105	105	-	(6)	-5.6%
Miscellaneous	83	(42)	(125)	-150.5%	-	-	-	42	
Total Use	12,775	12,520	(255)	-2.0%	12,320	12,389	69	(131)	-1.0%

## Ending Stock Analysis

Ending stocks for 2024/25 are estimated to be up 12.1% versus last year, with a stocks-to-use ratio of 19.9%. We have not seen a stocks-to-use ratio this high since the 1999/00 marketing year (21.9%). For 2025/26, ending stocks are projected at 1.880 million STRV, down 24.5% compared to 2024/25, with a stocks-to-use ratio of 15.17%. Ending stocks through February 2025 were up 4.1% compared to February 2024. Total raw sugar ending stocks are up 7.0%, while refined ending stocks are up 1.5%.

## USDA Sweetener Market Demand Report



## April WASDE Ending Stocks

		Projection							
		2024/2025	vs	24/25	2025/2026		APR vs.	25/26	25/26
(.000 STRV)	2023/2024	APRIL	23/24	vs.	MARCH	APRIL	MAR	vs.	vs.
				23/24 (%)			25/26	24/25	24/25
Beginning Stocks	1,843	2,220	377	20.5%	2,489	2,489	-	268	12.1%
Production	9,313	9,397	84	0.9%	9,281	9,268	(13)	(129)	-1.4%
Imports	3,840	3,391	(448)	-11.7%	2,428	2,512	84	(879)	-25.9%
Total Use	12,775	12,520	(255)	-2.0%	12,320	12,389	69	(131)	-1.0%
Ending Stocks	2,220	2,489	268	12.1%	1,878	1,880	2	(609)	-24.5%
Stocks to Use Ratio	17.38%	19.88%			15.24%	15.17%			

## Mexican Sugar Situation

Mexican production for 2024/25 is estimated at 4.771 million MTRV, up 1.4% versus 2023/24. Ending stocks are expected at 1.123 million MTRV, resulting in a stocks-to-use ratio of 21.5%. There were no changes in the February WASDE report. For 2025/26, Mexican production is projected to increase 7.4% to 5.024 million MTRV versus 2024/25. In April, production increased by 101,288 MTRV compared to March due to expectations for strong sucrose recovery. Mexican usage is projected to be flat yearover-year. Ending stocks are projected at 1.068 million MTRV, down 4.9% compared to 2024/25, with a stocks-to-use ratio of 20.4%. Since the end of 2025, standard pricing is down 4.4% but up 16.1% versus a year ago.

## Mexican Sugar Supply and Demand

(.000 MTRV, actual wt.)	24/25 Estimate		25/26 Projection	
	23/24	APRIL	MARCH	APRIL
<b>Supply</b>				
Beginning Stocks	835	1,418	1,123	1,123
Production	4,704	4,771	5,024	5,125
Imports	761	167	52	52
<b>Total Supply</b>	<b>6,300</b>	<b>6,356</b>	<b>6,199</b>	<b>6,300</b>
<b>Usage</b>				
Human Consumption	4,436	4,210	4,297	4,297
Exports	446	1,023	834	935
<b>Total Usage</b>	<b>4,882</b>	<b>5,233</b>	<b>5,131</b>	<b>5,232</b>
<b>Ending Stocks</b>	<b>1,418</b>	<b>1,123</b>	<b>1,068</b>	<b>1,068</b>
<b>Stocks-to-Usage</b>	<b>29.1%</b>	<b>21.5%</b>	<b>20.8%</b>	<b>20.4%</b>
<b>(WASDE 4/9/26)</b>				

## Sugar Outlook

There are still sugar beets to process, so weather remains a key variable. Weather will also be important to monitor as the planting season begins. In the March Planting Intentions report, the USDA stated that most sugar beet planted

acreage would be down by about 2.4%, with Michigan up 5.3%, resulting in overall acreage down 1.5%.

With a stocks-to-use ratio of 19.8% for 2024/25, the market is carrying a surplus of sugar, which has continued into 2025/26 and results in a 15.17% stocks-to-use ratio in the April WASDE. Reviewing the April WASDE in more detail, the USDA increased human consumption by 94,291 STRV due to a strong pace of non-reporting imports. Should consumption align with March's figure, the stocks-to-use ratio would reach 16.05%.

There continues to be market discussion that, following approval of the Farm Bill and higher forfeiture storage rates, some 2025/26 sugar could be forfeited. This sugar would be sold for non-food use, particularly ethanol. Given current ending stock levels, forfeitures are likely to occur. Over the longer term, the USDA will need to address the impact high-tier sugar is having on ending stocks.

For the 2025/26 marketing year, activity has increased slightly. Pricing for 2025/26 is around \$38-\$42 for beet sugar, and \$45-\$50 for cane. Following the Sweetener Colloquium, there has been some activity for the 2026/27 marketing year, with pricing around \$42-\$43 for beet sugar and \$46 to \$48 for cane. High-tier imports have changed the market dynamics.

### Corn by Joe Sullivan

Corn futures continue to react to developments related to the conflict in Iran, declining sharply late March before rebounding over the past two weeks in April. From a longer-term perspective, the corn balance sheet remains burdensome following 2025's record crop. Although funds have maintained a long position, bullish sentiment has moderated since the onset of the conflict. The initial surge in nitrogen-based fertilizer prices raised concerns about potential late-season acreage shifts from corn to soybeans. However, the USDA's March 31 Prospective Plantings report indicated corn acreage was down 3%, and the estimate still exceeded most trade expectations. In many cases, producers secured fertilizer pricing well before the Iran conflict began.

Attention is now shifting toward potential supply constraints and whether fertilizer availability could pressure yields. In the near term, the recent strength in corn prices has been driven largely by crude oil markets and, by extension, ethanol demand. Corn planting progress is 11% complete, in line with last year's pace and 2% ahead of the five-year average; however, forecasts call for additional wet weather across the Corn Belt, and the market will be monitoring potential planting delays. Under normal seasonal conditions, weather and planting progress would be the primary drivers of corn price action; for the time being, Middle East developments remain the dominant influence.

### Corn by Joe Sullivan

Wheat futures rallied the week of April 20, increasing concern across U.S. Hard Red Winter (HRW) wheat regions. Frost and below-normal temperatures raised the risk of crop damage in northwestern areas of the wheat belt. While temperatures were colder than expected throughout April, no material damage to HRW wheat was reported, and futures have softened. Although additional rainfall is forecasted over the next couple of weeks, the market remains cautious. Recent systems have tended to shift east and miss the driest western areas, and some market participants believe the forecasted rains may arrive too late. Even so, upcoming precipitation could help prevent the crop from deteriorating to levels observed in 2022/23, though yields may still fall short of the prior two years. In summary, the market remains highly weather-driven, and timely rainfall stays critical.

### Oils by Corey Kotula

April has remained constructive for soybeans and soybean oil. The March 31 Planting Intentions report carried a supportive tone for soybeans: planted acreage was estimated at 84.7 million acres, up from 81.215 million last year, though below the market expectation of 85.549 million. Some market participants continue to anticipate additional soybean acres if higher fertilizer costs or potential fertilizer availability constraints materialize. On the demand side, U.S. soybean exports to China were down nearly 24% year-over-year in March, and export sales printed a marketing-year low. Brazil's soybean crop is

approximately 90% harvested and is expected to continue pressuring U.S. values as supplies move into the export channel.

These bearish fundamentals have been outweighed by continued strength in soybean oil (SBO). SBO, along with other vegetable oils, has responded to the sharp increase in crude oil prices and the ongoing war with Iran. While there have been brief periods of market relief on indications that agreements could be reached, these developments have been short lived. In addition, the EPA published the final Renewable Volume Obligation (RVO) mandate on March 27 at 8.86 billion RINs for 2026 and 8.95 billion RINs for 2027, respectively well above the market's prior expectations of 7.12 and 7.5 RINs. This has provided additional support for SBO futures. Palm oil has similarly followed SBO higher, reflecting war-related energy dynamics and increased blending rates into regional biofuels.

## [Cocoa by Russel Harville](#)

### **Cocoa Overview**

Cocoa futures have edged higher over the past month, briefly peaking near \$3,700/MT. While crop conditions in West Africa remain favorable with respect to yield, payment delays to Ghanaian farmers have emerged as a key concern. Beyond creating near-term cash-flow pressure that could slow harvest activity, delayed payments may further discourage investment in farm maintenance and infrastructure. Current projections are leaning toward a surplus of cocoa beans; however, this view reflects weaker demand as much as any meaningful increase in supply. All major grind reports have now been released. The European Cocoa Association reported European grind went down 7.80% to 325,895 MT, the lowest Q1 total since 2009. The Cocoa Association of Asia reported that Asia grinds up 5.20% to 223,503 MT, the largest Q1 total on record. The NCA reported North American grind down 3.80% to 106,087 MT, also the lowest Q1 total since 2009. These figures indicate that consumption remains under pressure at the start of the year, while developing markets have shown a comparatively stronger early

## Cocoa Products

Cocoa powder prices have been relatively steady over the past month and continue to trade at a premium to cocoa butter and cocoa liquor. Producer powder inventories remain comparatively low, and lead times for cocoa powder continue to be extended. Delivery timing for producer orders is moving deeper into Q3. Crude oil prices stay elevated, although the market has not yet seen a sustained move higher. Nevertheless, cocoa processing and freight costs are increasing, and early signs of a modest uptick in powder pricing are beginning to emerge.



Please Note: Market conditions can change rapidly. This intelligence is current as of the publication date and may not reflect subsequent market developments.



## OIL

**May 14, 2026**

### Soybean Complex

Futures: SB(N) 1208 ↑ 4 ¾ ¢ (0.4%); SBO(N) .7432 ↓ 84 pts (1.1%); SBM(N) 319.70 ↑ 0.40 (0.1%)

- Cordonnier SOAM production estimates:
  - BRA 180 MMT (unch)... USDA 180 MMT; CONAB 179.2 MMT
  - ARG 49 MMT (unch.)... USDA 48.0 MMT (unch)
  - Total SOAM 248.5 MMT - Record... YA 241.7 MMT (USDA)
- BRAZIL: 99% harvested vs. 99% YA vs. 99% avg.
- ARG: 41% harvested vs. 45% YA vs. 54% avg.
- US: 49% planted vs. 45% YA & 36% avg.
- ANOTHER New SBO spec long position @ 169,142 contracts; 19.6% open interest

### Veg Oil

FOB RBD: Palm (July) \$1185 ↓ 5.00 (0.4%) ... Canola (July) \$753.10 ↓ 3.20 (0.4%)

- ARG Jul FOB SBO \$1,137 (-31); RBD FOB palm \$1,185 (-5)
- PALM OIL:
  - April MPOB report showing production up 18% MoM; exports down 14% MoM leaving ending stocks up 2% MoM & up 24% YoY
- CANOLA OIL:
  - Cool temps delaying canola planting



## PRODUCE

**May 14, 2026** – same as 05/08/2026

*All produce pricing trends are based on USDA data May 5, 2026.*

### Vegetables

#### Potatoes

##### Russets →

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

## Leaf Lettuce

Green Leaf 

The green leaf lettuce market out of Salinas, California, is up this week, with fair supply and moderate demand reported. Growers are still reporting some quality issues.

Romaine 

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

Iceberg 

The iceberg lettuce market out of Salinas is down this week, with tight supply and moderate demand reported. Growers are still reporting some quality issues.

Garlic 

Garlic supply and pricing is steady.

Onions 

The onion market out of Texas is down this week, with fair-to-moderate 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 Coast, California, 30's and 60's are steady, with fair supply and escalating demand reported.

Cucumbers 

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

## Celery

The celery market out of Oxnard, California, is down this week, with fair supply and moderate demand reported. Growers are still reporting some quality issues.

## Yellow Squash & Zucchini

USDA market data is not available.

## Green Beans

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

## Bell Peppers

### Green

The green bell pepper market out of Florida is up this week, with moderate-to-good supply and fair-to-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 red bell pepper market out of Mexico crossing through Texas is up this week, with tightening supply and moderate demand reported.

## Carrots

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

## Green Onion

The green onion market out of Mexico crossing through Southern California and Arizona is down this week, with moderate-to-good supply and moderate demand reported.

## Cauliflower

The cauliflower market out of Salinas, California, is up this week, with tight supply and steady demand reported. Growers are still reporting some quality issues.

## Asparagus

The asparagus market out of Peru imported through South Florida is down this week, with fair supply reported. While vendors expect supply to improve, they report that supply is especially tight on jumbo and large sizes.

## Broccoli

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

## Tomatoes

### Rounds

The Red Round tomato market out of Mexico crossing through Texas is down significantly from historical highs, with improving supply and declining demand reported.

### Romas

The Roma tomato market out of Mexico crossing through Texas is down significantly, with rapidly improving supply and growing demand reported.

### Grape & Cherry

The Cherry tomato market out of Florida is up this week, with limited supply and fair-to-moderate demand reported, while the Grape tomato market out of Mexico crossing through Texas is down, with improving supply and moderate demand reported.

## Hanging Fruit

### Apples and Pears

#### Apples →

The apple market is mixed this week. Out of Washington, Gala, Honeycrisp and Golden Delicious are up; Granny Smith is down; and Fuji, Red Delicious and Pink Lady/Cripps Pink are all steady, 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 steady this week. Fair-to-moderate supply and moderate demand is reported, although the supply of smaller sizes is tightening.

#### Limes ↑

The lime market is up this week. Out of Mexico crossing through Texas, 250's and 200's are both up, with an ample supply of small sizes, limited supply of larger sizes and steady demand reported.

#### Oranges →

The orange market out of Eastern California-Western Arizona is steady this week. Moderate supply and moderate demand is reported, although the supply of smaller sizes continues to tighten.

### Berries

#### Strawberries ↑

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

## Grapes

The grape market out of Chile is down, 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 but improving 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, 60's and 70's are down, while 40's and 78's are steady, with steady supply and steady demand reported.

## Melons

### Cantaloupes

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

### Honeydew

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

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## PROTEIN

**May 14, 2026**

### Beef Market

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

#### Cattle/Beef-Last Week

Live cattle closed at \$258.52 (+\$3.50 WoW) while the Choice cutout fell \$0.72 and the Select dropped \$2.04/CWT. The harvest totalled 527k head (-34k YoY) and packer margins remain deeply negative at -\$233/head. Brazilian tariff reductions pressured futures, but the impact to U.S. supply is minimal, and broader tariff removal discussions remain unresolved. Futures continue to trade disconnected from fundamentals with huge daily swings now common.

#### Cattle/Beef-This Week

The overall cutout remains flat versus the typical seasonal uptick despite expectations for strength given the time of year. Live cattle trade has started with a few cattle at \$260 (+\$1.50 WoW). Rounds are being diverted into grinds as processors look to supplement lean trim ahead of Memorial Day. Middle meats remain mostly steady with demand yet to fully materialize. Week to date

the harvest is running ~2% above last week but still 4% below year-ago levels, reinforcing the tighter supply backdrop.

## Beef Pork Supply Snapshot

Meat Production (millions of pounds)  
(excludes condemned)

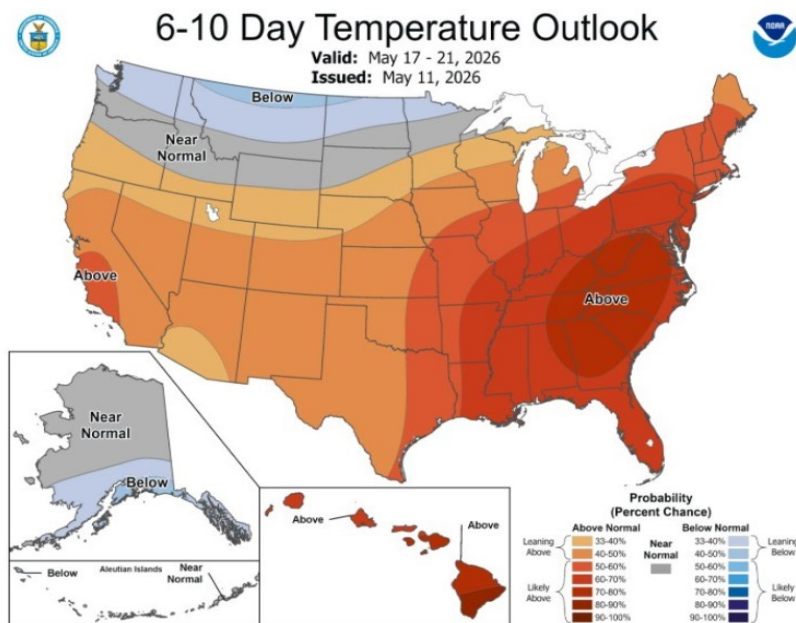
Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
09-May-26	473.8	1.1	535.8	2.0	1012.7
02-May-26	480.4	0.9	534.3	1.9	1017.5
Change:	-1.4%	22.2%	0.3%	5.3%	-0.5%
10-May-25	488.4	0.5	524.3	2.3	1015.5
Change:	-3.0%	120.0%	2.2%	-13.0%	-0.3%
2026 YTD	8685.3	7.7	10014.6	42.0	18749.6
2025 YTD	9326.7	9.0	10007.6	45.1	19388.4
Change:	-6.9%	-14.4%	0.1%	-6.8%	-3.3%

(1) Previous week estimates may be revised. Year ago data are actuals.  
 (2) Excludes lard. (3) Totals may not add due to rounding.  
 2026 totals are subject to revision

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
09-May-26	527,000	5,000	2,450,000	34,000
02-May-26	534,000	5,000	2,446,000	33,000
Change:	-1.3%	0.0%	0.2%	3.0%
10-May-25	561,000	2,000	2,432,000	36,000
Change:	-6.1%	150.0%	0.7%	-5.6%
2026 YTD	9,677,000	39,000	45,799,000	685,000
2025 YTD	10,687,000	47,000	46,118,000	700,000
Change:	-9.4%	-16.5%	-0.7%	-2.1%

## Warm Weather Ahead - Good for grilling demand

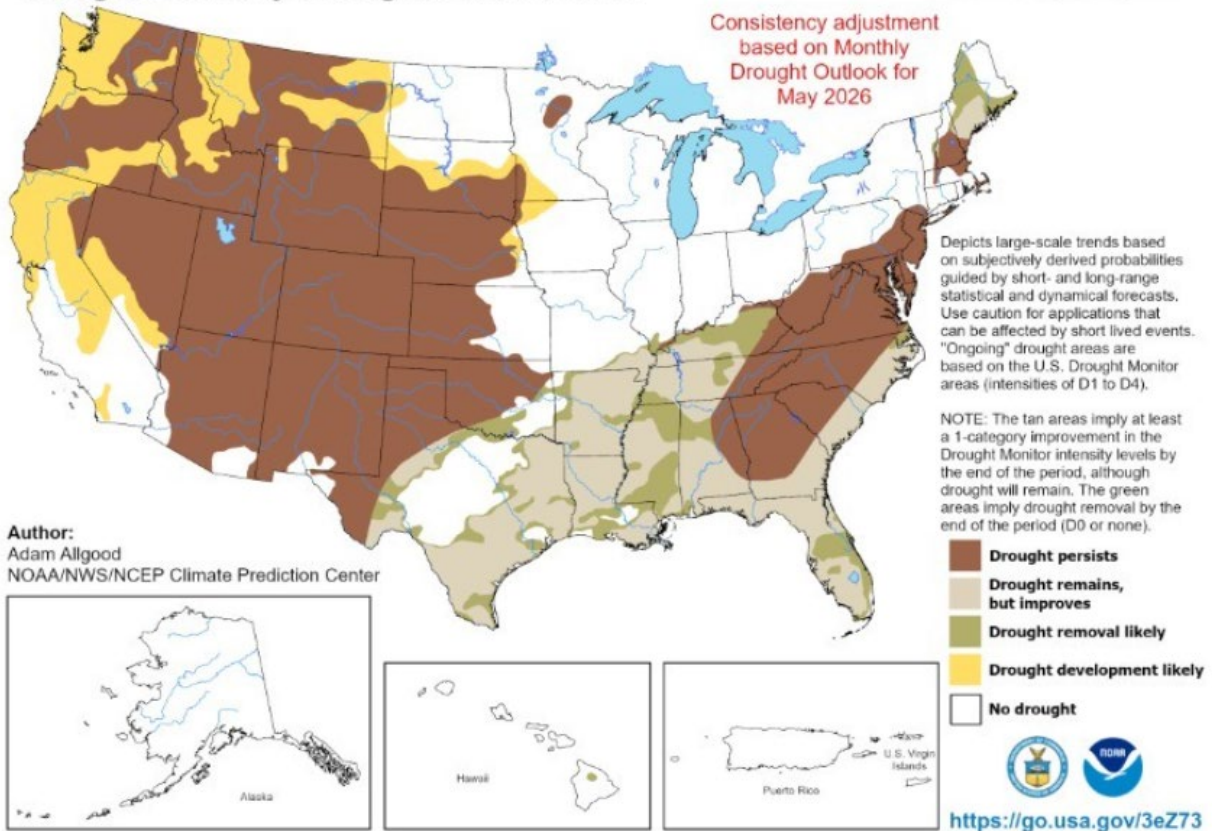


## Drought Forecast 5/1-7/31

Drought conditions are expected to persist, with current dry areas remaining in drought and additional regions at risk of developing. This will continue to pressure pasture conditions and remain a key factor in producer decision-making, particularly around heifer retention versus liquidation.

### U.S. Seasonal Drought Outlook Drought Tendency During the Valid Period

Valid for May 1 - July 31, 2026  
Released April 30, 2026



## Pork Market

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

### Hogs/Pork-Last Week

The harvest came in at 2.45M head (+4k WoW, +18k YoY) as the cutout declined \$2.05 on weakness in picnics, hams, and bellies, while butts, ribs, and loins provided support on seasonal strength. Hog weights moved higher by 0.3 lbs., a counter-seasonal signal.

### Hog/Pork-This Week

Butts, ribs, and loins continue to anchor the cutout and should maintain seasonal momentum, with export demand providing additional pricing support. Bellies and hams remain under pressure on unseasonably weak demand as QSR bacon movement underperforms and deli ham demand softens with consumers reallocating their food dollars.

### Ground Pork Retail Merchandising Opportunity-NPB

Watch the video to uncover the data, or scan the top five takeaways below to learn how expanding your ground pork offerings can drive “center of the plate” profitability for your business

[Click Here](#)



Report Prepared by Mark Hotchkiss

## **Chicken Market**

### DOMESTIC MARKET HIGHLIGHTS

WOGS of all sizes begin the day at least steady . Offerings for the 3lb birds are down and 4lb birds are up. Bone in breasts have a steady undertone. The demand for jumbo and medium are continually falling short. Select size boneless breast are steady. Tenders are maintaining a steady tone. Chunk and trim meats are steady. Leg quarters and bone-in thighs have a full steady tone. Supplies fall short light to moderate. Leg quarters demands are higher than the recent past. Legs and drums supplies fall at least steady. Offerings of thigh and leg meat are challenging.

### EXPORT MARKET HIGHLIGHTS.

Export remains steady.

## **Turkey Market**

### DOMESTIC MARKET HIGHLIGHTS

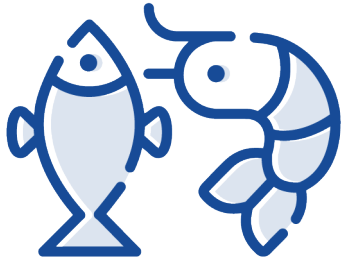
Frozen 8-16 lb. hens and 16-24 lb. toms steady. Demand light. Offerings light. Frozen commodity Grade A 8-16 lb. hens offered at 171-180 and 16-24 lb. toms at 172-180 cents FOB for current shipments.

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 weak with the balance of bulk parts mostly steady to barely 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 to barely 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

### **May 14, 2026** - from 05/08/2026

All seafood pricing trends are based on Urner Barry data and supplier quotes as of May 5, 2026.

#### **Shrimp, Domestic**

Shell-On Whites:

Urner Barry reported steady pricing this week. Vendors report that all fishing zones will be open May 11.

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 all imported shrimp.

Mexican Browns and Whites:

Urner Barry reported steady pricing this week.

Argentine Red:

Urner Barry reported steady pricing this week.

#### **Catfish**

Domestic:

Processors report steady prices.

Imported:

Urner Barry reported steady pricing this week.

## Atlantic Farmed Salmon

### Frozen Portions:

Urner Barry reported steady pricing on Chilean and Norwegian portions.

### Fresh Chilean:

Urner Barry reported lower pricing for the week.

## Mahi-Mahi

Urner Barry reported stable pricing this week, but suppliers continue to report shortages in larger sizes. Vendors report that product from Asia has not landed in the U.S.

## Scallops

### Sea:

Urner Barry reported steady 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 steady pricing. Suppliers report supply challenges on cod, specifically Atlantic, due to quota reduction.

### 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:

There are no major price moves currently.

Canadian:

Urner Barry reports lower pricing on 5-8 oz. crab cluster out of Newfoundland. Vendors report that over 80% of the quota has been caught in the Gulf Zones, while 17% has been caught in Newfoundland

## 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. Vendors report that the new season has begun.

Lobster Tails, Warm-Water:

Urner Barry reported steady pricing this week.

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