

DAIRY

May 28, 2026

MARKET SUMMARY

Despite U.S. NFDM being \$2.27/lb. (\$5,000/MT), Fonterra's benchmark SMP struggled to hit \$1.64 (\$3,610) on GDT. U.S./EU/SGX skim futures have all fallen after the GDT Event. I don't know if this marks the peak in skim prices, but the bulls look a little more nervous. April milk production data for NZ/AU was stronger than forecast but Argentina was weaker than expected. We'll get U.S. data on Friday (my forecast is +2.2%). We've had some volatile moves in the feed and cattle markets in the past two weeks and it is an important reminder that outside markets could still throw us a big surprise at any time.

Dairy Prices (USD)							
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.55	-\$0.06	\$3,412	U.S.	\$2.40	\$0.05	\$5,291
CME Barrels (Wk Avg)	\$1.51	-\$0.07	\$3,336	Dutch	\$1.72	\$0.01	\$3,788
EU Gouda	\$1.82	-\$0.01	\$4,008	GDT Reg. (C2)	\$1.70	\$0.00	\$3,740
GDT Cheddar (C2)	\$2.09	\$0.03	\$4,610				
Butter				Dry Whey			
CME Spot (Wk Avg)	\$1.57	-\$0.07	\$3,468	CME Spot	\$0.69	\$0.00	\$1,515
EEX Index	\$2.05	-\$0.01	\$4,517	EEX Index	\$0.78	-\$0.01	\$1,714
GDT (C2)	\$2.65	\$0.11	\$5,840	U.S. WPC34	\$1.75	\$0.00	\$3,858
				U.S. Lactose	\$0.59	\$0.00	\$1,301
SMP/NFDM				Rennet Casein			
CME Spot (Wk Avg)	\$2.20	-\$0.09	\$4,840	U.S.	\$4.30	\$0.35	\$9,480
EEX Index	\$1.55	-\$0.01	\$3,416				
GDT - Medium Heat (C2)	\$1.64	\$0.01	\$3,610				

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

USD/euro rate used: 1.162, -0.009

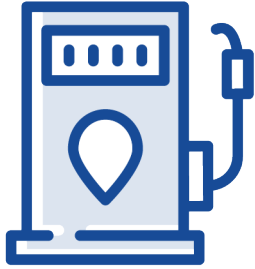
SHELL EGGS

Atlanta, GA Thursday, May 28, 2026, USDA Market News

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

National FOB shell egg weighted average prices are mixed with only caged Extra Large and Large well tested. The undertone is steady to weak. Retail demand is in a range of light to at times fairly good, while light to moderate for loose egg movement. Offerings are moderate to light. Supplies remain moderate to fully adequate. Market activity is moderate to slow. California weighted average delivered prices are mixed on light test. The undertone is steady to weak. Demand into retail and food service channels is light to moderate. Offerings are light to moderate. Supplies are moderate. 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

May 28, 2026

US REGULAR GASOLINE PRICES

05/25/2026 \$4.475/gallon

05/18/2026 \$4.490/gallon

05/11/2026 \$4.500/gallon

↓ -0.015 week ago

↑ 1.315 year ago

US ON-HIGHWAY DIESEL FUEL PRICES

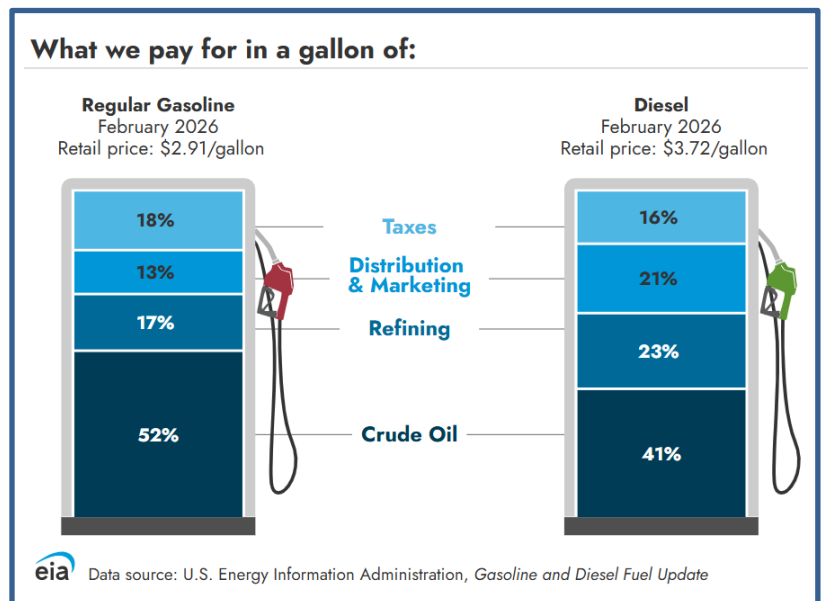
05/25/2026 \$5.523/gallon

05/18/2026 \$2.060/gallon

05/11/2026 \$5.639/gallon

↓ -0.073 week ago

↑ 2.036 year ago





GRAIN

May 28, 2026

Weekly Market Highlights

- Wheat has been mostly lower throughout this week as it follows oil down with US-Iran working on an agreement to end the conflict.
- Winter wheat condition lost another 1% in the good/excellent category, falling to 26%. This marks the second lowest winter crop rating in history.
- Spring wheat is 86% planted, which is 13% better than a week ago. This matches last year at this time and is 7% ahead of the five-year average.

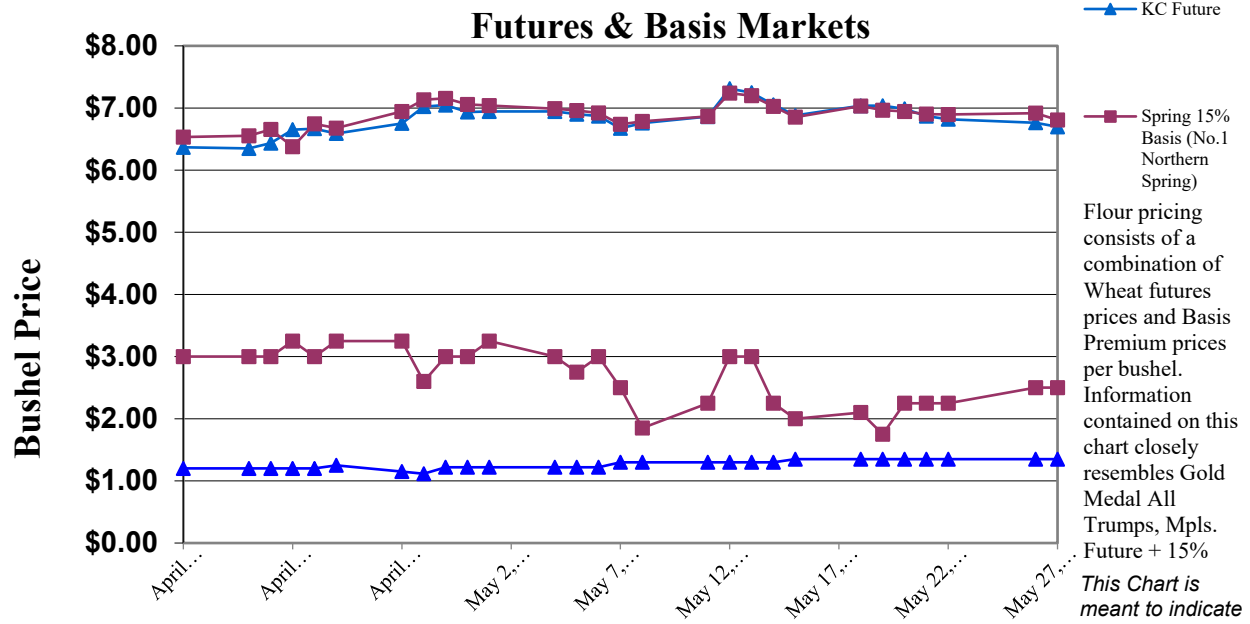
Facts on Flour

King Wheat

The standard of the winter wheat flours, King wheat is widely used in bakeries from the largest wholesaler to the smallest retailer. It has very good tolerance and is recommended for all types of yeast-raised products.

Description: A high-quality malted flour milled from a selected blend of Hard Red Winter Wheat; King wheat is available bleached or unbleached.

Uses: Pan bread, soft rolls, sweet goods, thick crust pizza.



Rice - 05/25/2026

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.

	Current (Week of May 18, 2026)				Year Ago (Week of May 19, 2025)			
	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS
Milled Rice (\$ Per CWT-Bag / 100lb)								
Long White ¹	28.50 - 29.00		33.00 - 33.50		34.50 - 35.25		32.00 - 41.50	
Long Brown ¹	30.50				36.50			
Medium White ¹	40.00	36.00 - 38.00	43.00			30.00 - 33.00	38.00 - 43.00	
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	16.00 - 18.00	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	13.00 - 16.00	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	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.



OIL

May 28, 2026

Soybean Complex

Futures: SB(N) 1197 ↑ 20 ¢ (1.7%); SBO(N) .7435 ↑ 47 pts (0.6%); SBM(N) 332.40 ↓ 1.90 (0.6%)

- Cordonnier SOAM production estimates:
 - BRA 180 MMT (unch)... USDA 180 MMT; CONAB up to 180.1 MMT
 - ARG 49 MMT (unch.)... USDA 48.0 MMT (unch)
 - Total SOAM 248.5 MMT - Record... YA 241.7 MMT (USDA)
- ARG: 77% harvested vs. 77% YA vs. 80% avg.
- US: 79% planted vs. 67% WA & 68% avg.
- Argentine soybean export tax: starting 2027 -0.25%/month; 24% - 21% by end of '27... 0.5% reduction for '28 down to 15% by end of year

Veg Oil

FOB RBD: Palm (July) \$1162.50 ↑ 5.00 (0.4%) ... Canola (July) \$752.70 ↑ 14.60 (2.0%)

- ARG Jul FOB SBO \$1,153 (-12); RBD FOB palm \$1,162.50 (+5)
- PALM OIL:
 - May 1 - 25 exports down 14.5% - 18% MoM
 - India April palm imports down 26%
- CANOLA OIL:
 - Better rains the past week with warmer temperatures expected this week
 - Saskatchewan 15% planted (slowest in 6 years); Alberta 30% planted vs. 45% avg;



PRODUCE

May 28, 2026

All produce pricing trends are based on USDA data May 19, 2026.

Vegetables

Potatoes

Russets →

The russet potato market out of Colorado 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 Florida 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.

Iceberg

The iceberg lettuce market out of Salinas is down significantly this week, with improving 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 steady this week, with 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 down, with moderate supply and moderate demand reported.

Cucumbers

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

Celery ↓

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

Yellow Squash & Zucchini →

The squash market out of Florida is steady, while the zucchini market out of Georgia is up, with moderate supply and moderate demand reported.

Green Beans ↓

The green bean market out of Georgia is down, with moderate supply and steady demand reported.

Bell Peppers

Green ↑

The green bell pepper market out of Florida is up this week, with fair-to-moderate supply and moderate demand reported.

Red ↓

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

Hot ↓

The jalapeño pepper market out of Mexico is down this week, with good supply and fair-to-moderate demand reported.

Carrots →

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

Green Onion ↓

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

Cauliflower ↓

The cauliflower market out of Salinas, California, is down significantly this week, with improving supply and steady demand reported.

Asparagus ↓

The asparagus market out of Peru imported through South Florida is down this week, with moderate supply and steady demand reported.

Broccoli ↓

The broccoli market out of Salinas, California, is down significantly this week, with improving supply and moderate demand reported.

Tomatoes

Rounds →

The Red Round tomato market out of Florida is steady, with moderate supply and steady demand reported.

Romas ↓

The Roma tomato market out of Mexico crossing through Texas is down, with moderate-to-good supply and steady demand reported.

Grape & Cherry →

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

Hanging Fruit

Apples and Pears

Apples →

The apple market is steady this week. Out of Washington, Fuji, Gala, Granny Smith, Honeycrisp, Red Delicious, Golden 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 California is steady this week, with moderate supply and moderate demand reported.

Limes →

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

Oranges →

The orange market out of California is steady this week, with 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 Red Seedless Grape market out of Chile imported through Philadelphia is steady this week, with moderate supply and moderate demand reported

Tropical

Pineapples ⬆

The pineapple market is up this week. Out of Central America imported through Philadelphia, 5, 6 and 7 counts are all up, 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 up this week. Out of Mexico, 36's, 40's, 48's, 60's and 70's are all up, with fair supply and moderate demand reported.

Melons

Cantaloupes ⬆

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

Honeydew ⬆

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

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PROTEIN

May 28, 2026

Beef Market

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

Cattle/Beef-Last Week

The harvest came in at 528k head, down 48k year over year, with cash cattle trading at \$260.73 versus \$262.85 the week prior. Packer margins remain deeply negative at -\$323 per head. The Choice cutout gained \$1 to finish at \$390, while Select declined \$4.25. Despite expectations for the Choice cutout to continue moving toward \$400/CWT, momentum appears to be slowing, and there is growing concern that elevated price levels may be starting to weigh on beef demand. On the supply side another labor dispute is occurring. This time it is at Cargill's Ft. Morgan boxed beef plant which has the capacity to harvest ~4500 head per day. The company has locked out 1700 workers over a wage dispute. This is a big plant and like JBS a few weeks ago, cattle destined for Ft Morgan have been redirected to other plants so the impact to production is expected to be minimal.

Cattle/Beef-This Week

On the export front, recent trade talks have led to commitments from China to increase purchases of U.S. beef. However, despite easing trade barriers, the high price of U.S. beef is expected to limit any significant near-term increase in volume. Attention has now shifted to post-holiday demand, with Memorial Day—the first major grilling holiday of the summer—serving as a key barometer. With beef prices elevated and consumers facing higher across-the-board living costs, the industry is closely watching whether demand held up at these higher price levels. Initial observations show weekend demand to be less than in years past. As for boxed beef this week, middle meats are steady, and end cuts are heading to the grinders—particularly round cuts—as lean trim remains at record levels.

Cattle of Feed

Analysts viewed the report as largely neutral, with results coming in close to expectations. May 1 inventories were up 1.8% year over year, marking the first increase in 18 months. The uptick was likely driven by higher placements in April tied to drought concerns and poor pasture conditions, along with a slower pace of slaughter.



ISSN: 1948-9080

Cattle on Feed

Released May 22, 2026, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

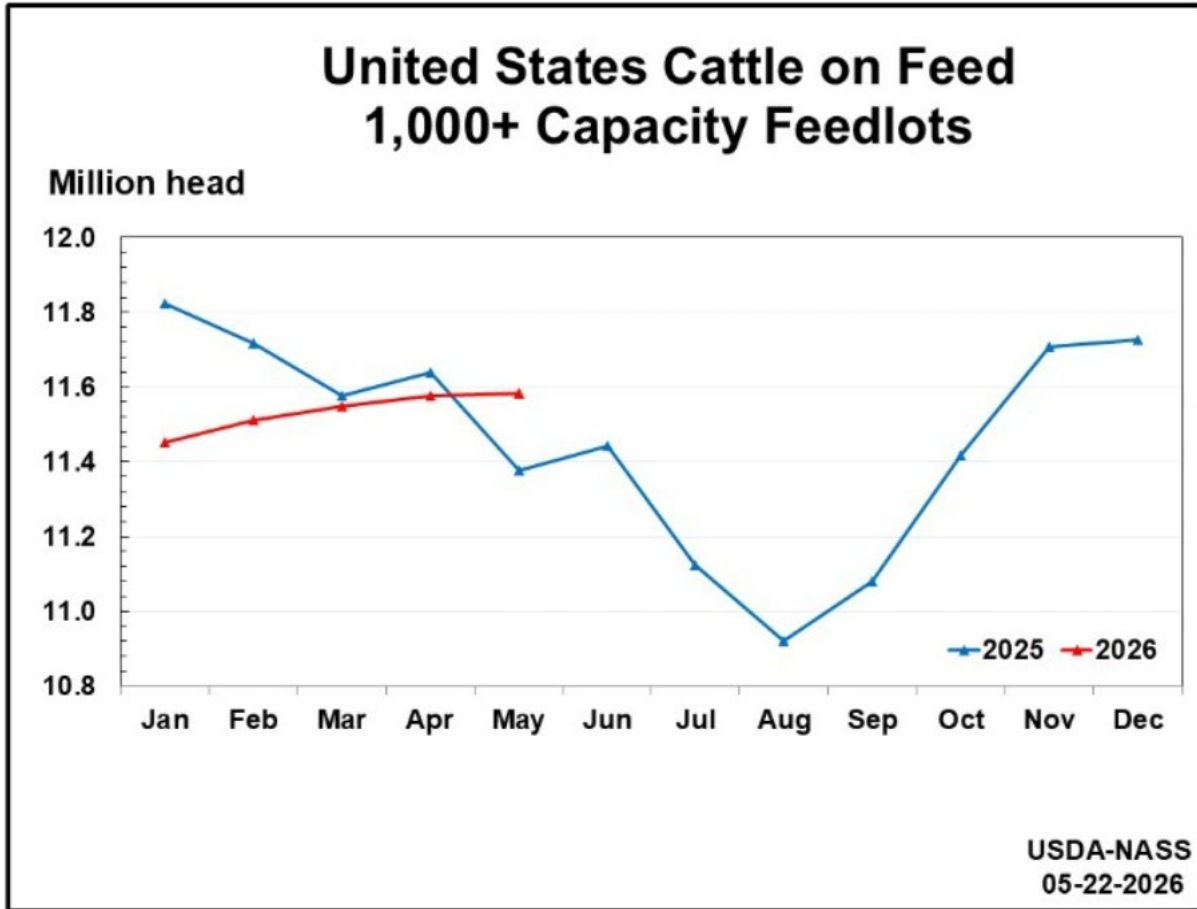
United States Cattle on Feed Up 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on May 1, 2026. The inventory was 2 percent above May 1, 2025.

Placements in feedlots during April totaled 1.70 million head, 6 percent above 2025. Net placements were 1.65 million head. During April, placements of cattle and calves weighing less than 600 pounds were 330,000 head, 600-699 pounds were 245,000 head, 700-799 pounds were 390,000 head, 800-899 pounds were 457,000 head, 900-999 pounds were 210,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during April totaled 1.64 million head, 10 percent below 2025.

Other disappearance totaled 52,000 head during April, 4 percent above 2025.



Pork Market

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

Hogs/Pork-Last Week

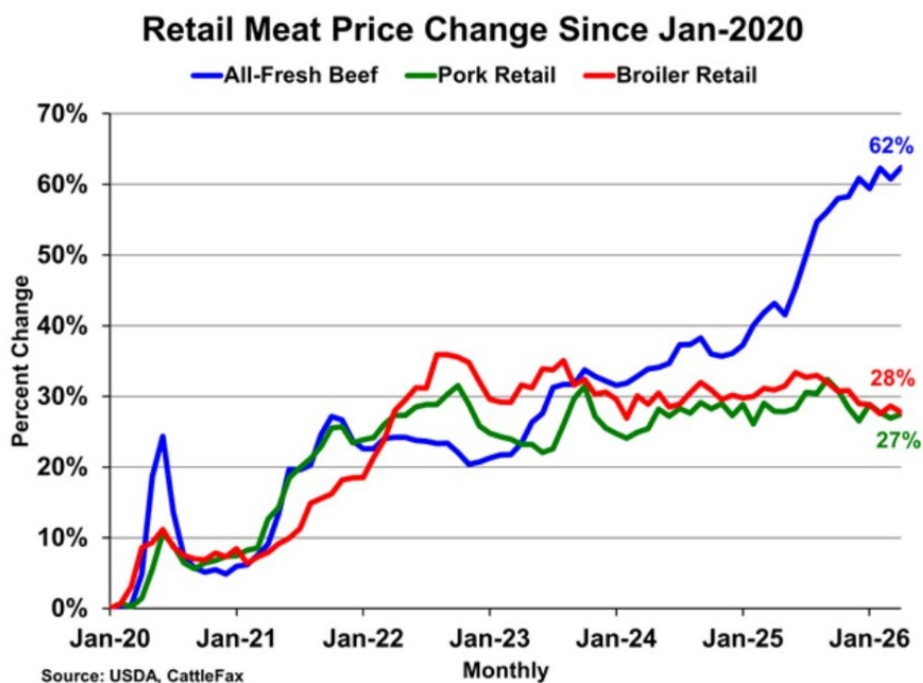
The harvest came in at 2.321 million head, continuing the normal seasonal decline. The cutout fell \$1.30/CWT on continued weakness in hams and bellies, with hog prices following lower. Pork production was up 0.2% year over year, totalling 507 million pounds.

Hog/Pork-This Week

Given the time of year and a shortened kill this week, pork prices are expected to run steady to higher across the primals. Butts, ribs, and loins should continue to see solid retail demand, supported by increased featuring and a strong value proposition relative to beef, with pricing called steady to higher through June. In contrast, hams and bellies are expected to be mostly steady, with bellies tied closely to near-term foodservice demand and hams facing only moderate export interest.

Retain Meat Price Comparison

Below is a great chart showing just how expensive beef has compared to competing proteins.



Report Prepared by Mark Hotchkiss

Chicken Market

DOMESTIC MARKET HIGHLIGHTS

WOGS of all sizes are trending steady . Supplies are noted as moderate to active. Floor stocks are sufficient. Market activity is steady. Breast and front halves are trending steady. Jumbo-sized b/s breast supplies are at least adequate. Medium-sized b/s breast are steady. Tenders remain steady. Dark meat cuts prices remain steady. Wings of all sizes are steady. Chunk and trim neats are uneventful. Legs and thighs demand is moderate. Leg quarters and drumsticks are steady. B/S thighs and leg meat are steady as well. Market activity is moderate.

EXPORT MARKET HIGHLIGHTS.

Export market prices are steady.

Turkey Market

DOMESTIC MARKET HIGHLIGHTS

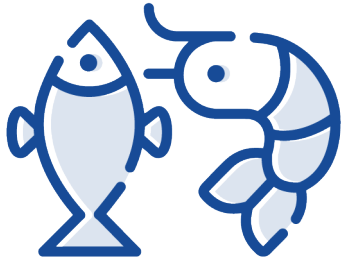
Frozen 8-16 lb. hens and 16-24 lb. toms steady. Demand light. Offerings light. Frozen commodity Grade A 8-16 lb. hens offered at 171-180 and 16-24 lb. toms at 172-180 cents FOB for current shipments.

The market on white meat and white trim is weak to steady. 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 weak.

Demand is light for both fresh and frozen. Offerings light to moderate with fresh the most available. Trading slow.

EXPORT MARKET HIGHLIGHTS.

Trading very slow. Market steady to weak. Demand very light. Offerings light to moderate.



SEAFOOD

May 28, 2026

All seafood pricing trends are based on Urner Barry data and supplier quotes as of May 20, 2026.

Shrimp, Domestic

Shell-On Whites:

Urner Barry reported steady pricing this week. Vendors report that all fishing zones are open.

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 higher pricing for the week. The market remains unsettled but overall firm.

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, Atlantic and Pacific, due to quota reduction.

Pollock:

Urner Barry reports steady pricing this week.

Haddock:

Urner Barry reports steady pricing this week, with supply remaining constrained following the January 1, 2026, prohibition on harvesting haddock from Russian waters.

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. and 10+ oz. crab clusters out of Newfoundland. Vendors indicate that over 90% of the quota has been harvested in the Gulf Zones, while approximately 23% 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. Current weather conditions are resulting in a slow catch.

Lobster Tails, Warm-Water:

Urner Barry reported steady pricing this week.

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