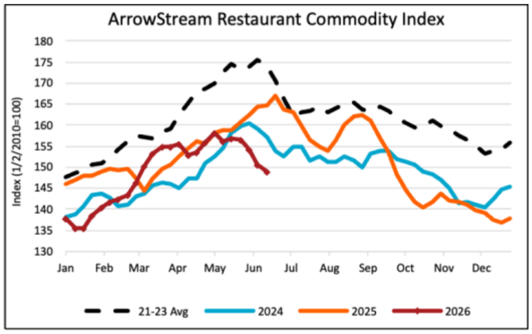
CommodityONE Report
The Weekly

July 2, 2026

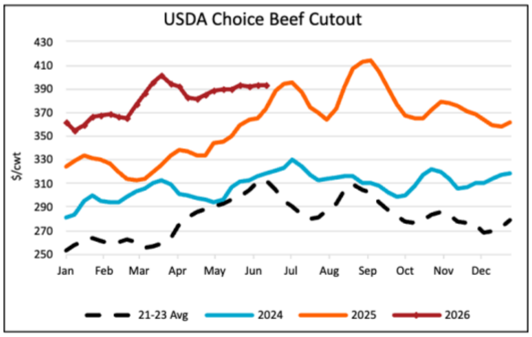
Foodservice Commodity Market Report

What to Do and When

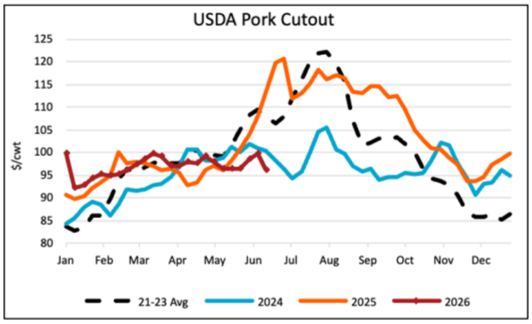
Equity Markets
Equity markets had another lackluster Friday, with all three major indexes finishing in the red. The Nasdaq led the decline, while the Dow and S&P barely slipped below unchanged. The 10-year yield, the dollar, and crude oil were mostly lower as well. Unease around the Strait of Hormuz — and potential friction tied to Iran and Oman toll systems — weighed on sentiment, though the pullback in crude was a welcome development.



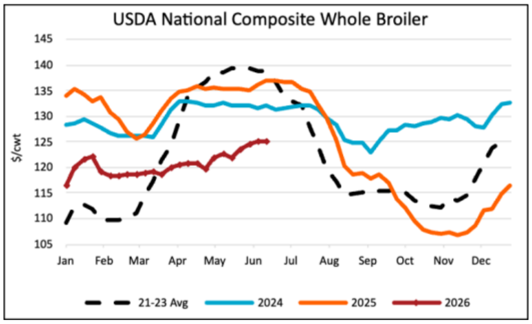
Inflation & Consumer Spending
Economic data was relatively quiet last week, with the Personal Consumption Expenditures index showing fairly strong inflation in May — no great surprise given the Consumer Price Index reading earlier in the month. The open question is how much of this inflation proves "sticky" as crude and fuel prices continue to ease. Both retail gasoline and diesel were at multi-month lows last week, which could free up consumer spending power. If households redirect some of that fuel savings toward food, it may support demand for higher-value items, proteins in particular.



ArrowStream Commodity Index & USDA Reports
The ArrowStream Commodity Index weakened last week to a four-month low, weighed down by continued softness in dairy, poultry, and select pork markets. The index sits roughly 10 percent below year-ago levels, though other supply chain costs — freight notably — have moved higher. The USDA released several key reports last week, including the quarterly Hogs and Pigs report, which showed a smaller-than-expected inventory. More on that below.

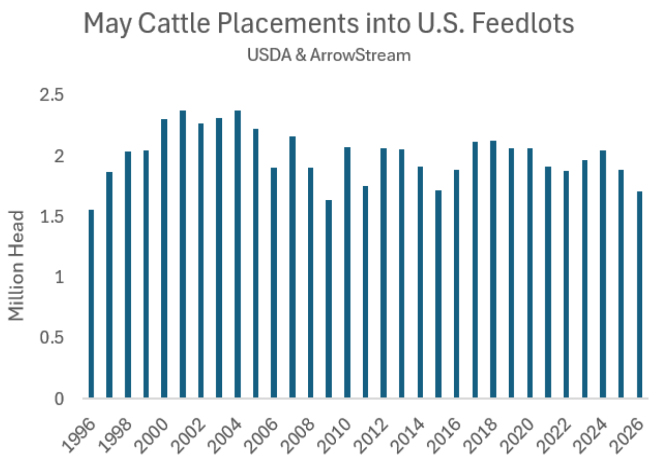


Crop Acreage Outlook
As we head into this holiday-shortened week, the USDA releases updated major crop acreage figures tomorrow. Given a relatively normal planting season, significant revisions seem unlikely — but then again, it is the USDA, so we'll see.



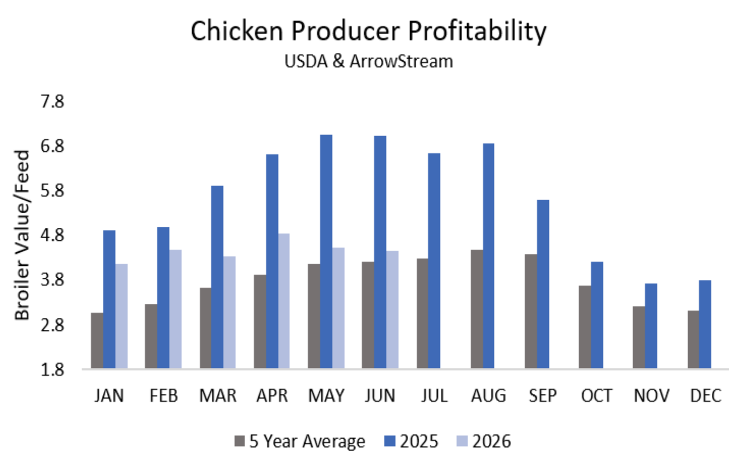
Beef

Beef output last week rose 1.7 percent from the prior week and came in just 1.3 percent below the same week last year. Year-to-date production remains down 6 percent from 2025, reflecting an 8.7 percent decline in cattle slaughter. Last week's output was encouraging and supports the USDA forecast for a modest production gain in Q3 versus the prior year. Cash cattle prices firmed last week, with beef packer margins remaining solidly in negative territory. Both the USDA Choice and Select boxed beef cutouts edged higher and are now tracking very close to the elevated June 2025 levels. Beef ribs and briskets led the gainers, while loins were lower and continue to trail year-ago levels — a value alert worth noting. Trim markets were mostly firm, led by beef 50s, while imported trim prices continued to soften. The average weekly imported beef 90 trim market slipped to near one-year lows. As noted last week, the June 1 U.S. Cattle on Feed report showed the largest inventory for that date in four years. With cattle typically spending roughly 150 days on feed before slaughter, that inventory is a useful near-term indicator of supply availability — good news on that front. *That said, the same report offered a reminder — for us and our mothers — that the overall U.S. cattle supply remains very tight. Cattle placements into feedlots during May were down nearly 10 percent from a year ago — think Messi's jersey number — the smallest for that date since 2009 and the second smallest since Lionel himself was just eight years old in 1996. That underscores the longer-term support case for both cattle and beef prices.*



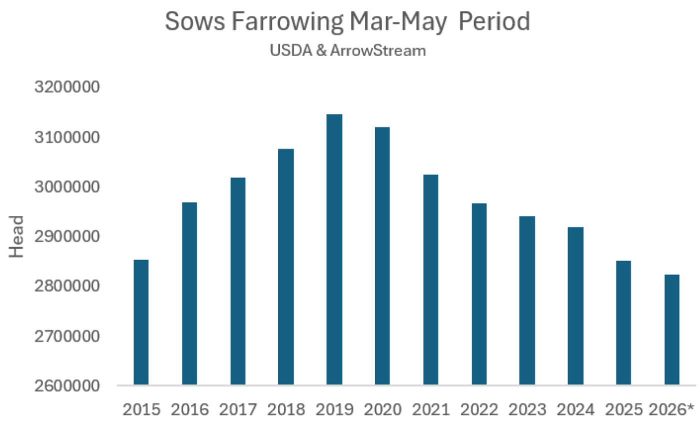
Chicken (poultry)

Chicken slaughter improved last week, rising 1.5 percent from the prior week, though still down slightly from a year ago. For the week ending June 20th, chicken output ran a whopping 4 percent above the same week last year. Year-to-date production is up 2.9 percent from 2025. Small wonder several chicken markets are tracking at historically low levels. Most chicken markets were lower last week, led by a nearly 7 percent decline in tenderloins. The only markets to finish higher were leg quarters and wings — though the June average wing price is on pace for its lowest level in over a decade. Table egg prices were unchanged, while the boneless skinless turkey breast market got pounded like Norway's goalkeeper on Friday. May 30th chicken stocks were 2.3 percent above the prior year overall, but chicken breasts (2 percent), wings (2 percent), and boneless skinless thigh meat (4 percent) were all below year-ago levels. As noted last week, the June 1 broiler layer flock — think mama hens — was 0.6 percent larger than last year, yet the inventory declined during May by the largest amount for that month since Spain won the World Cup on an extra-time goal in 2010. That's worth flagging, as it suggests chicken producers may begin pulling back on production growth due to tempering margins. *For those keeping score — and watching the World Cup has made that plenty of fun — the producer margin model points to declining profit levels this spring. If producers do pull back, it would be supportive of chicken markets going forward.*



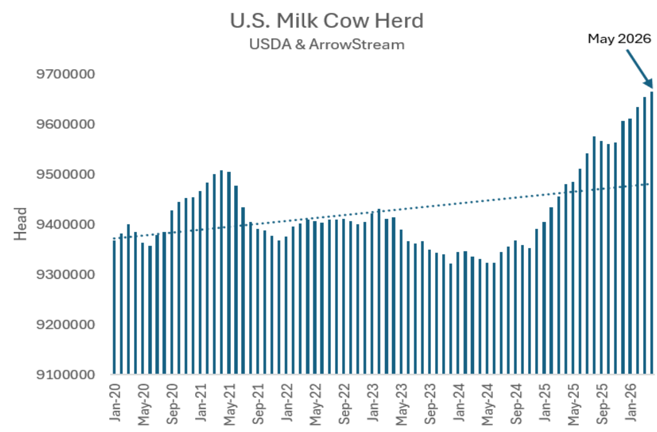
Pork

Pork production last week declined 0.3 percent from the prior week but came in 2.3 percent stronger than the same week last year. Year-to-date output remains 0.5 percent above 2025, as a half-percent decline in hog slaughter is offset by heavier hog weights. The pork markets continued to struggle to find their seasonal footing, with the USDA pork cutout down nearly half a percent on the week. Bellies and picnics led the decliners, while hams were higher by nearly 7 percent. The pork cutout sits 21 percent below this time last year — think Roberto Clemente's jersey number — and is on track to average below May this month for only the second time this decade. Year-over-year production increases have certainly pressured markets in June, but a major driver has also been sluggish consumption despite wholesale pork tracking at historic discounts to beef. May 30th U.S. pork cold storage holdings were 0.3 percent larger than last year, with bellies (2 percent), hams (14 percent), picnics (25 percent), ribs (5 percent), and butts (9 percent) all running above year-ago levels. Pork trim (3 percent) and loins (6 percent) were the exceptions, both lighter than last year. The USDA's quarterly Hogs and Pigs inventory report, released last week, showed the total herd down slightly from a year ago, with the breeding inventory lower by 1.2 percent and at its smallest in over 12 years. That said, fewer sows are needed given the rising share of piglets surviving birth — the pigs-per-litter yield for the March through May period was 1 percent better than a year ago and a record high. *Still, the number of sows — think mama hogs — farrowing — think giving birth — during that same period was 1 percent below 2025, which points to tempered pork output growth ahead.*



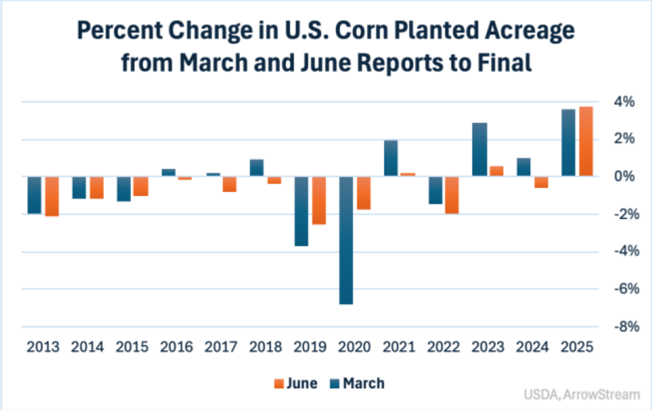
Dairy

Trade in CME spot dairy to end the week was as thin as the margin of error in the knockout round of the World Cup, with just 22 (think Caitlin Clark) loads changing hands. Markets on Friday finished higher almost across the board, with a sizeable jump in butter prices. CME cheese blocks were the lone exception, falling two cents. For the week, CME cheese barrels were the only market to finish higher, though on very light trade. CME cheese blocks fell nearly a nickel to six-month lows, while nonfat dry milk and butter also posted fairly sharp declines. Cheese and butter demand remains mixed on both the domestic and export sides. Milk production across the country has begun its seasonal decline, though supplies remain available. Cream supplies are tightening, which is not unusual for this time of year. Buyers are delaying nonfat dry milk purchases in anticipation of lower prices in the coming weeks — though the downside from here may be somewhat limited. May 30th U.S. butter stocks were 8 percent below year-ago levels, and cheese stocks were down 1 percent as well. As noted last week, U.S. milk production in May hit a record high, up 2.3 percent from a year ago. That gain was driven by a modest 0.4 percent increase in milk per cow yields and a Klump Strong — "Hercules" — surge in the milk cow herd, which grew 1.9 percent from 2025 to its largest size in 33 years. *As the chart illustrates, milk farmers have been expanding the herd for roughly the past 18 months, due in part to the added revenue potential of cross-breeding beef calves and selling those calves at record prices. With calf prices likely to remain elevated, that trend may continue to fuel strong milk output gains going forward.*



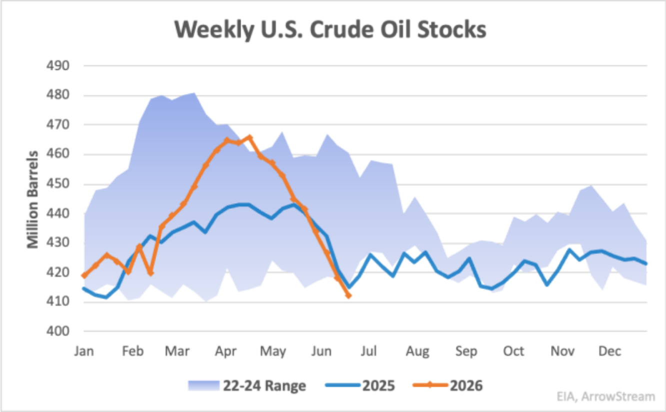
Grains

The grains were mostly quiet last week, with prices across the whole sector still under some pressure from the easing of Middle East tensions, among other things, but this week promises much more fireworks with the USDA slated to release one of their most important grain-related reports of the year on Tuesday. The June Acreage Report acts as our yearly post-planting sitrep on U.S. spring crop acreage and is supposed to be much closer to reality than the March Prospective Plantings Report, which relies entirely on farmer survey responses sent in weeks before they even start their corn, soybean, and spring wheat planting. Last year's iteration landed the USDA in some hot water with the corn industry in particular, after their June 2025 acreage number ended up being further away from the truth than it was three months earlier, resulting in the supply side of the domestic balance sheet suddenly becoming much heavier than expected across the back half of the calendar year and into January. The market then had to find a home for all the corn that was showing up on the balance sheet months after the crop had already been harvested, keeping prices depressed all year. That whole situation left everyone with a bitter taste in their mouths heading into this past Prospective Plantings, with many questioning the validity of government data amid USDA staff cuts and waning farmer survey response rates, and we imagine those same questions will mar this week's report as well. *Nevertheless, prices will inevitably react to the agency's findings on Tuesday, so between the acreage and Quarterly Grain Stocks Report released at the same time, we could be in for some volatility this week.*



Energy & Currencies

The energies continued to head in opposite directions last week, with crude oil still dropping, having only registered one trading day in the black out of the last ten, while natural gas is still putting pressure on its 100-day moving average. A breakout above that point of technical resistance that has thwarted nat gas on multiple occasions over the past month seems like an inevitability at this point, with much of the lower 48 expected to get blasted by a heat dome over the next two weeks. U.S. working gas stocks in underground storage are still sitting in a pretty comfortable position, but that probably won't last through the 4th of July if these forecasts hold, so we suspect the August contract will finally get this monkey off its back and surge past the $3.40 mark this week. Past that, however, the upside likely only stretches as far as $3.60. Crude oil, on the other hand, is just trying to find its footing and actually has a chance to do so now that the August contract has hit $70. Gasoline and distillate haven't reacted nearly as much to the reopening of the Strait of Hormuz, widening the crack spread and incentivizing even more refining activity at a time when U.S. crude stocks are already plummeting. *On top of that, we're not exactly out of the woods yet regarding the Middle East conflict, with the death toll in Lebanon still rising, so the short-term geopolitical risks and supply issues here in the States could easily prevent August WTI from dipping too far below the $70 mark, at least until gasoline and distillate losses have caught up.*



Everything but the Kitchen Sink

Softs

Not much changed within the softs sector last week, with coffee and cocoa still climbing while sugar remains under pressure. The extreme levels of rainfall in and around Ivory Coast over the past couple of weeks definitely warrant some concern, but with the September cocoa contract now surging past $5,000 after flirting with a breakout below $3,000 just three months ago, this is starting to look like a bit of an overreaction. This is far from the first time that West Africa has seen heavy rainfall like this during the month of June, but prices have rarely reacted this positively in the past. *The forecasts show precipitation falling off a cliff as we head into the end of the month, so hopefully the market will cool down soon*. To its credit, the coffee market has shown a bit more restraint after the September arabica contract snapped its winning streak once it hit its 100-day moving average around $2.80. Minas Gerais, the country's big coffee-growing state, isn't expecting much rainfall over the next two weeks, so that should give farmers an opportunity to make up some lost ground on harvest. The forecasts do, however, show temperatures dipping into the 50s over the next two weeks, which is close enough to freezing to keep the market supported even if the rainfall tapers off. *If temperatures drop further, then we'll have an even bigger problem than the harvest delays on our hands, but for now, we're expecting the September contract to remain largely tied to $2.80*.

Produce

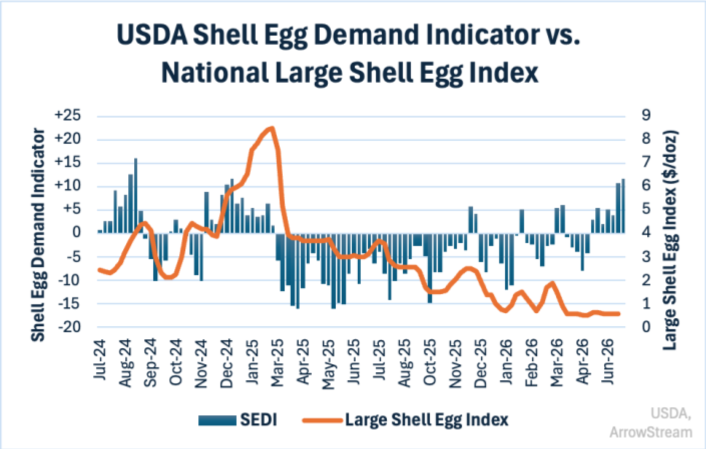
Besides the continued strength in lettuce, it was a pretty uneventful week for the big produce sectors. The 24-count iceberg climbed another 4.1 percent w/w, so the gains are definitely slowing, but we've yet to see a light at the end of the tunnel in regards to the supply issues. Usually we'd already be seeing some demand destruction take over and cap the rally by this point, but the fact that the previous spike in prices hadn't even finished unwinding before this new one started has likely left some buyers with no choice but to cover short-term needs at these elevated price levels. That might give iceberg some more upside potential over the next few weeks, but we're hoping to see some improvement before the average price breaches $60 for the first time since 2022. Elsewhere, 48-count hass avocados eased for the third consecutive week, as California and Peru have reportedly made up for most of the shortfalls resulting from the early end to Mexico's main crop. Their next crop is slowly coming online now, so as long as we don't run into more speed bumps, prices should remain under pressure for the time being. The 70-count Idaho potatoes have more than doubled in price over the past five weeks, but that's to be expected for this time of year, and we expect to see continued gains for at least another month or so.

Seafood

Frozen tilapia filet was unsurprisingly another one of the most volatile items we track in the April import seafood data, jumping more than 15 percent m/m, which marked its sixth consecutive monthly shift greater than 7 percent in either direction. The move higher came off the heels of a really bizarre 8.8 percent decline the month before, the first drop between February and March since 2015, and was likewise pretty close to what we were expecting to see in April. Tilapia has capped out for the year between March and April in each of the past 12 years and has never set a calendar year floor during those two months, but that last bit might change this year, given how far prices fell in March. *Given how cheap tilapia still was by normal seasonal standards in April, it's possible the average price continued to climb into May, but either way, we should be back on the downtrend by the time the June data is released*.

Speaking of Statistics: egg prices could soon turn it around as demand strengthens

After spending the past two months in the basement as far as historical pricing is concerned, the egg market looks to finally be coming back to life all of a sudden. We've had a few key reports released over the past few weeks that would indicate that prices could start slowly climbing soon, which would make sense given May has historically been when shell eggs tend to bottom out for the year. First, there was the USDA's Weekly Shell Egg Demand Indicator Report back on the 17th which showed the SEDI jumping 6.8 points w/w to +10.8, its highest weekly reading since the +11.5 score recorded in the very last week of 2024, back when the market was gearing up for the second leg of its historic December 2024 - February 2025 runup. Last week's reading climbed even further to match that December 2024 peak as the highest since August 2024 and marked the seventh consecutive week in positive territory, the longest such streak since, once again, the December 2024 - February 2025 rally. The sudden jump in the SEDI comes as we continue to drawdown on shell eggs stocks around the country, but even with the seasonal decline, last week's carry-in was still up more than 10 percent y/y. Retailers have been trying to move eggs, evidenced by the USDA's national egg retail feature index maintaining a consistently strong pace all yearlong so far, but prices on store shelves around the country have been slow to follow the much weaker wholesale market lower this year and have thus kept a lid on demand up until this point. The weaker demand has allowed prices to sink this far despite a still tight supply situation outlined in Monday's monthly Chickens and Eggs Report. U.S. shell egg production has definitely snapped its latest skid that started in 2024 and lasted through last year but was still down 6.1 percent in May from its all-time high posted in December 2019. Additionally, only 86 percent of that total is going to table egg production, with hatching eggs still making up a larger share than normal as farmers try to rebuild the flock. We imagine the hatching egg share could soon start climbing again now that farmers aren't seeing nearly as high prices as they were last year, limiting table egg supplies further and adding to the upside going through the end of 2026. Barring another massive outbreak of HPAI, the shell egg market probably won't reach its 2025 highs ever again, but $3 by the end of the year could be attainable for the large shell egg index with the way things are developing.



Beef ($/lb)	Price	Prior Week	Difference	Prior Yr
Live Cattle (Steer)	2.590	2.542	0.049	2.322
Feeder Cattle Index (CME)	4.438	4.295	0.143	3.343
109E Bone-in Ribeye (Choice)	10.918	11.472	-0.554	9.510
109E Bone-in Ribeye (Prime)	12.169	11.725	0.444	12.886
112A Bnls Ribeye- Heavy (Choice	13.233	13.060	0.173	11.497
112A Bnls Ribeye- Heavy (Prime)	13.467	12.778	0.689	13.205
114A Chuck Shlder Cld (Choice	4.411	4.420	-0.009	4.513
116A Neck-off Chuck Roll (Choice	4.805	4.782	0.023	4.540
116A Neck-off Chuck Roll (Select	4.788	4.815	-0.027	4.395
116B Chuck Clod Tender (Choice	4.589	4.565	0.024	4.122
120 Brisket (Choice)	4.812	4.786	0.026	4.882
120A Brisket (Choice)	7.993	8.032	-0.039	7.879
121C Outside Skirt (Choice/Selec	12.177	11.598	0.579	8.929
121D Inside Skirt (Choice/Select)	7.067	7.077	-0.010	8.022
121E Cap & Wedge	4.837	4.875	-0.038	4.259
167A Round Knuckle, Peeled (Choice)	4.780	4.728	0.052	4.654
168-1 Top Inside Round (Choice)	4.336	4.401	-0.066	4.179
169 Top Inside Round, Denuded (Choice	4.854	4.854	0.000	4.790
171B Outside Round (Choice)	3.936	3.929	0.007	4.323
174 Short Loin 0x1 (Choice)	9.091	9.423	-0.332	9.702
174 Short Loin 2x3 (Prime)	10.108	10.213	-0.105	12.411
180 Boneless Strip Loin 0x1 (Choice	11.102	11.096	0.006	11.686
180 Boneless Strip Loin 0x1 (Prime)	11.797	11.796	0.001	12.560
184 Top Butt, boneless, heavy (Choice)	5.782	5.667	0.115	7.454
184 Top Butt, boneless, heavy (Prim	6.699	6.699	-	6.808
184-3 Top Butt, boneless (Choice)	5.701	5.705	-0.004	7.417
185A Bottom Sirloin Flap (Choice)	8.958	8.953	0.006	10.389
185C Loin, Sirloin Tri-Tip (Choice)	5.944	6.014	-0.070	6.914
189A Tenderloin, Heavy (Select)	14.606	14.753	-0.148	13.649
189A Tenderloin, Heavy (Choice	15.283	15.270	0.013	14.836
189A Tenderloin, Heavy (Prime)	15.869	15.594	0.275	17.064
193 Flank Steak (Choice)	9.906	10.182	-0.276	8.995
Ground Beef 81/19	4.231	4.121	0.110	3.966
Ground Chuck	4.403	4.326	0.077	4.043
50% Trimmings	1.861	1.826	0.035	2.360
65% Trimmings	2.545	2.536	0.010	2.531
75% Trimmings	3.908	4.266	-0.358	3.872
85% Trimmings	4.102	4.104	-0.002	3.667
90% Trimmings	4.598	4.595	0.003	4.015
90% Imported Beef (frozen)	3.550	3.523	0.027	3.408
95% Imported Beef (frozen)	3.950	3.890	0.060	3.603
Veal Rack (Hotel 7 rib)	13.375	13.375	-	13.375
Veal Top Round (cap off)	14.125	14.125	-	14.125

Pork ($/lb)	Price	Prior Week	Difference	Prior Yr
Live Hogs	0.707	0.701	0.006	0.818
Sow 500-549 lbs.	0.603	0.638	-0.035	0.828
Belly Primal	1.174	1.230	-0.056	1.916
Sparerib(4.25 lb & down)	1.958	1.923	0.035	1.942
Ham (20-23 lb)	0.855	0.719	0.136	1.256
Ham (23-27 lb)	0.810	0.754	0.056	1.143
Loin (bone in)	0.937	0.938	-0.001	0.986
Babyback Rib (1.75 lb & up)	2.946	3.023	-0.077	3.137
Tenderloin (1.25 lb)	1.931	1.966	-0.035	1.950
Boston Butt, untrmd (4-8 lb)	1.209	1.239	-0.030	1.484
Picnic, untrmd	0.720	0.777	-0.057	0.906
SS Picnic, smoker trm box	1.044	1.063	-0.019	1.171
42% Trimmings	0.975	0.945	0.030	1.029
72% Trimmings	0.954	1.061	-0.107	1.113

Chicken ($/lb)	Price	Prior Week	Difference	Prior Yr
Chicken Cutout	1.206	1.222	-0.016	1.368
Whole Birds WOG-Nat	1.193	1.213	-0.019	1.368
Wings	0.880	0.846	0.034	1.363
Drumsticks	0.596	0.610	-0.014	0.570
Breast, Bnless Skinless	1.313	1.346	-0.032	2.127
Breasts Line Run	1.142	1.110	0.031	1.495
Stripped Backs and Necks	0.097	0.096	0.001	0.131
Tenderloins	1.460	1.560	-0.101	2.666
Legs (whole)	0.889	0.888	0.001	0.903
Leg Quarters	0.598	0.593	0.005	0.551
Thighs, Bone In	0.830	0.834	-0.004	0.880
Thighs, Boneless	1.913	2.000	-0.087	2.331

Eggs & Other	Price	Prior Week	Difference	Prior Yr
Large Eggs ($/dozen)	0.564	0.564	-	3.027
Medium Eggs ($/dozen)	0.508	0.508	-	2.710
Liquid Whole Eggs ($/lb)	0.560	0.560	-	2.210
Liquid Egg Whites ($/lb)	0.517	0.517	-	1.655
Liquid Egg Yolks ($/lb)	0.917	0.917	-	4.225
Egg Breaker Stock Central ($/lb	0.100	0.100	-	1.923
Whole Turkey (8-16 lb, $/lb)	1.820	1.820	-	1.390
Turkey Breast, Bnls/Sknls ($/lb)	3.313	4.632	-1.319	4.237

Dairy	Price	Prior Week	Difference	Prior Yr
Cheese Barrels ($/lb)	1.471	1.430	0.041	1.641
Cheese Blocks ($/lb)	1.421	1.463	-0.042	1.617
Butter ($/lb)	1.547	1.584	-0.037	2.536
Nonfat Dry Milk ($/lb)	1.705	1.788	-0.083	1.263
Whey, Dry ($/lb)	0.668	0.675	-0.008	0.555
Class 1 Base ($/cwt)	21.330	21.330	-	18.820
Class II Cream, heavy ($/lb)	2.186	2.375	-0.189	3.212
Class III Milk ($/cwt)	16.130	16.130	-	18.770
Class IV Milk ($/cwt)	21.650	21.650	-	18.420

Grains	Price	Prior Week	Difference	Prior Yr
Soybeans ($/bushel)	11.563	11.368	0.195	10.039
Crude Soybean Oil ($/lb)	0.743	0.725	0.018	0.531
Soybean Meal ($/ton)	342.774	337.498	5.276	276.041
Corn ($/bushel)	4.163	4.197	-0.034	4.218
Crude Corn Oil ($/lb)	0.835	0.844	-0.009	0.546
High Fructose Corn Syrup	0.128	0.129	-0.001	0.136
Distillers Grain, Dry ($/ton)	149.200	152.850	-3.650	141.850
Crude Palm Oil ($/lb)	0.516	0.516	-	0.426
HRW Wheat ($/bushel)	6.160	6.490	-0.330	5.310
DNS Wheat 14% ($/bushel)	7.353	7.580	-0.228	7.530
Durum Wheat ($/bushel)	5.325	5.350	-0.025	6.617
Pinto Beans ($/lb)	0.287	0.287	-	0.293
Black Beans ($/lb)	0.283	0.267	0.017	0.349
Rice, Long Grain ($/lb)	0.296	0.309	-0.014	0.358

Seafood ($/lb)	Price	Prior Week	Difference	Prior Yr
Shrimp 15-20	3.684	3.684	-	3.666
Shrimp 61-70 new	2.208	2.208	-	2.189
Shrimp 26/30	3.215	3.215	-	3.162
Snow Crab, Frz	10.059	10.059	-	9.969
Tilapia Filet, Frz	1.585	1.585	-	2.052
Cod Filet, Frz	6.410	6.410	-	4.893
Tuna Yellowfin, Frsh	3.860	3.860	-	3.845
Salmon Atlantic Filet, Frsh	5.295	5.295	-	6.026
Pollock Filet, Alaska, Frz	1.734	1.734	-	1.387

Produce	Price	Prior Week	Difference	Prior Yr
Limes 150ct	21.000	25.000	-4.000	25.000
Lemons 95ct	32.775	31.775	1.000	21.825
Lemons 200ct	35.050	34.925	0.125	28.475
Honeydew 6ct	9.988	8.213	1.775	8.500
Cantaloupe 15ct	18.450	18.450	-	9.500
Blueberries 12pt	19.000	19.000	-	19.000
Strawberries 12pt	11.000	11.000	-	11.000
Avocados Hass 48ct	48.250	54.250	-6.000	49.667
Bananas Terminal 40lb	21.474	21.474	-	22.000
Pineapple Terminal 7ct	11.125	11.125	-	12.333
Potato Idaho 60ct	11.250	10.500	0.750	9.500
Potatoe Idaho 70ct	11.250	10.500	0.750	9.500
Potatoes Terminal Idaho 70ct	21.050	20.304	0.746	19.313
Potato Idaho 90ct	8.500	8.000	0.500	9.000
Potato Idaho Number 2	3.500	3.500	-	5.250
Potato Processing	9.863	9.983	-0.120	10.346
Yellow Onions 50lb	14.000	14.000	-	5.875
Yellow Onions Terminal 50lb	24.522	24.250	0.272	15.730
Red Onions Terminal 25lb	12.000	12.250	-0.250	7.833
White Onions Terminal 50lb	17.000	16.500	0.500	11.750
Tomato Large 25lb	17.350	16.850	0.500	9.850
Tomatoes Terminal Large 25lb	21.500	24.000	-2.500	31.000
Tomatoes Vine Ripe 4x5 25lb	14.125	13.300	0.825	7.683
Roma Tomatoes Large 25lb	15.181	15.556	-0.375	10.006
Roma Tomatoes Extra Large 25	15.925	16.425	-0.500	10.506
Green Peppers Large	21.950	21.950	-	13.813
Red Peppers Large	19.950	19.950	-	19.950
Lettuce Iceberg 24ct	54.138	51.988	2.150	14.200
Lettuce Iceberg Terminal 24ct	59.800	60.000	-0.200	21.750
Lettuce Leaf 24ct	30.788	39.075	-8.288	12.150
Lettuce Romaine 24ct	52.725	62.600	-9.875	14.763
Lettuce Spring Mix Terminal 3lb	8.292	8.333	-0.042	7.607
Broccoli 14ct	12.338	11.463	0.875	14.000
Squash 1/2 Bsh	5.500	5.500	-	5.500
Zucchini 1/2 Bsh	5.850	7.350	-1.500	7.500
Green Beans Bsh	20.600	20.600	-	20.600
Spinach Flat 24ct	12.250	14.100	-1.850	13.600
Mushrooms Large 10lb	22.361	22.243	0.118	21.371
Cucumber Bsh	11.431	9.750	1.681	7.542
Pickles Terminal 200-300ct	35.500	55.000	-19.500	50.917
Asparagus Small	14.750	14.750	-	19.750
Freight CA to Major City Avg	6893.75	7506.25	-612.50	5083.33

Quarterly Pivot Models

An achieved Support (S) level suggests a possible bottom is occurring, and an achieved Resistance (R) level suggests a top could occur. Still, a "discernable" violation of the (S1, S2, S3) hints that lower prices can still materialize, and a "discernable" violation of the (R1, R2, R3) suggests higher prices can happen. Monitoring price action when on (or near) these key levels is required.

Any questions, please email: jgoodwin@arrowstream.com

Q2		Key Support Levels (Bearish Territory)				Key Resistance Levels (Bullish Territory)			
Grey highlight = Price level hit this Qtr	**Current Price**	**S3**	**S2**	**S1**	**Pivot**	**R1**	**R2**	**R3**	**2026 YTD %**
Corn (ZC)	**4.046**	3.533	4.008	4.293	**4.483**	4.768	4.958	5.433	**-9.5%**
Soybean Oil (ZL)	**0.715**	0.214	0.418	0.553	**0.621**	0.757	0.824	1.028	**47.2%**
Soybean Meal (ZM)	**306.1**	227.1	268.7	292.5	**310.3**	334.1	351.9	393.5	**2.5%**
MN Wheat (HRS) (MW)	**5.790**	4.333	5.298	5.942	**6.263**	6.907	7.228	8.193	**-0.2%**
KC Wheat (HRW) (KE)	**6.164**	3.596	4.778	5.567	**5.961**	6.749	7.143	8.326	**18.3%**
Chicago Wheat (SRW) (ZW)	**5.756**	3.689	4.749	5.456	**5.809**	6.516	6.869	7.929	**11.7%**
Dairy									
Cheese Blocks (C4Y2000)	**1.420**	0.760	1.140	1.378	**1.520**	1.758	1.900	2.280	**6.0%**
Cheese Barrels (C3Y2000)	**1.480**	1.044	1.279	1.436	**1.514**	1.671	1.749	1.984	**4.2%**
Cheese Futures (Nearby)	**1.565**	1.043	1.312	1.492	**1.581**	1.761	1.850	2.119	**3.1%**
Butter (Spot) (C5Y2000)	**1.650**	0.062	0.900	1.338	**1.738**	2.175	2.575	3.413	**19.1%**
Butter Futures (Nearby) (BD)	**1.660**	0.446	1.111	1.480	**1.775**	2.145	2.440	3.104	**9.7%**
Beef									
90% Beef Trim	**4.587**	3.238	3.775	4.133	**4.312**	4.670	4.850	5.387	**15.4%**
50% Beef Trim	**1.895**	0.329	1.021	1.455	**1.713**	2.147	2.405	3.098	**48.1%**
Choice Rib (USDA-Primal)	**5.673**	2.240	3.863	4.699	**5.487**	6.322	7.110	8.733	**-9.6%**
Choice Loin (USDA-Primal)	**5.016**	2.840	3.908	4.613	**4.977**	5.682	6.045	7.114	**11.5%**
Choice Chuck (USDA-Primal)	**3.370**	2.366	2.833	3.073	**3.300**	3.540	3.767	4.234	**10.1%**
USDA Choice Bxd Beef Cutout	**3.910**	2.792	3.313	3.634	**3.834**	4.155	4.354	4.875	**8.1%**
Chicken									
USDA Chicken Breast Boneless/Skinless	**1.346**	0.511	0.996	1.320	**1.482**	1.806	1.968	2.454	**16.2%**
USDA Chicken Wings Whole	**0.846**	0.535	0.790	0.875	**1.045**	1.130	1.300	1.555	**-13.7%**
USDA Chicken Tenderloins	**1.560**	1.077	1.316	1.476	**1.555**	1.715	1.794	2.033	**11.8%**
USDA Large Shell Egg Index	**0.564**	-1.087	0.140	0.829	**1.368**	2.056	2.595	3.823	**-59.7%**
Pork									
Belly (USDA- Primal)	**1.120**	0.624	1.031	1.271	**1.438**	1.678	1.845	2.251	**-8.8%**
72% Pork Trim Combo	**0.847**	0.550	0.807	0.936	**1.065**	1.194	1.322	1.580	**-9.4%**
42% Pork Trim Combo	**0.947**	-0.071	0.299	0.540	**0.670**	0.910	1.041	1.411	**120.4%**
USDA Pork Cutout (KMY2000)	**0.954**	0.751	0.856	0.909	**0.961**	1.015	1.067	1.172	**-4.4%**
Softs									
Coffee (Arabica)(KC)	**2.702**	1.297	2.240	2.612	**3.183**	3.555	4.126	5.069	**-22.2%**
Sugar #11 (SB)	**0.150**	0.100	0.125	0.141	**0.151**	0.166	0.176	0.202	**4.7%**
Sugar #16 (SD)	**0.360**	0.245	0.290	0.320	**0.335**	0.365	0.380	0.425	**7.5%**
Cocoa (CC)	**4,911**	-2,500	779	2,040	**4,058**	5,319	7,337	10,616	**-16.6%**
Orange Juice (OJ)	**1.413**	0.347	1.154	1.527	**1.962**	2.335	2.769	3.577	**-32.4%**

About ArrowStream

ArrowStream, a Buyers Edge company, is the leading foodservice cloud platform for supply chain intelligence, with over 1,300 distribution locations, 11,000 manufacturers, and 275 leading brands across 105,000 restaurant locations tightly integrated into a single global network of applications and industry data. ArrowStream provides unparalleled levels of transparency, control, and actionable insight to mitigate risks, streamline operations, protect the brand, and optimize profitability. Find out more at www.ArrowStream.com

About the Authors

John Goodwin and David Maloni of ArrowStream, have 40 years of combined experience advising foodservice clients about commodity markets and contracting.

John holds a Bachelors in Agribusiness and Applied Economics from Virginia Tech and brings expertise in Market Analysis, gained from his time with Norfolk Southern Corporation's agriculture marketing team focused on feed grains and food oils.

David brings more than 30 years of experience in food and agricultural commodity markets, specializing in the trends driving food costs and supply for the foodservice industry. A frequent media source for CNBC, Bloomberg, The Wall Street Journal, USA Today, and others, David is known for translating market volatility into actionable insight for the entire supply chain.