









North American agribusiness quarterly May 2026



Sector outlooks

 <p>Economy</p>	Inflation is back	<u>4</u>
 <p>Weather</p>	When the Pacific speaks, the fields listen	<u>5</u>
 <p>Consumer retail and foodservice</p>	Inflation is coming back! (Has it ever left?)	<u>6</u>
 <p>Logistics</p>	Coping with ongoing middle east disruptions	<u>7</u>
 <p>Cattle</p>	Drought and pests pressure North America cattle supplies, but rebuilding is evident	<u>8</u>
 <p>Corn</p>	Carryout above 2.1bn bushels keeps corn price rallies in check	<u>9</u>
 <p>Dairy</p>	Milk production growth persists, with herd size continuing to expand	<u>10</u>
 <p>Farm inputs</p>	Iran conflict's resonant impact will extend cost pressures into 2027	<u>11</u>
 <p>Fruits</p>	Strong supply backdrop with selective tightening across key categories	<u>12</u>
 <p>Pork</p>	US pork supply is tight; weaker domestic demand offsets export-led strength	<u>13</u>

Sector outlooks

 <p>Potatoes</p>	Historic price lows signal dire need for supply reduction and demand generation	14
 <p>Poultry</p>	Robust supply growth caps the upside in near-term chicken markets	15
 <p>Soybean complex</p>	Market is leaning heavily on the biodiesel narrative – but what of exports?	16
 <p>Tree nuts</p>	Tightening supply and demand resilience are supporting prices	17
 <p>Vegetables</p>	Fresh tomato prices surge amid trade constraints, adverse weather, and cost inflation	18
 <p>Wheat</p>	Wheat market complexion seemingly changed overnight	19
 <p>Sugar/Cotton</p>	Come harvest, white sugar prices could approach forfeiture levels Market gains support from anticipated supply reductions	20
 <p>Input Prices</p>		21
 <p>Forward price curves</p>		22

Economy

Inflation is back

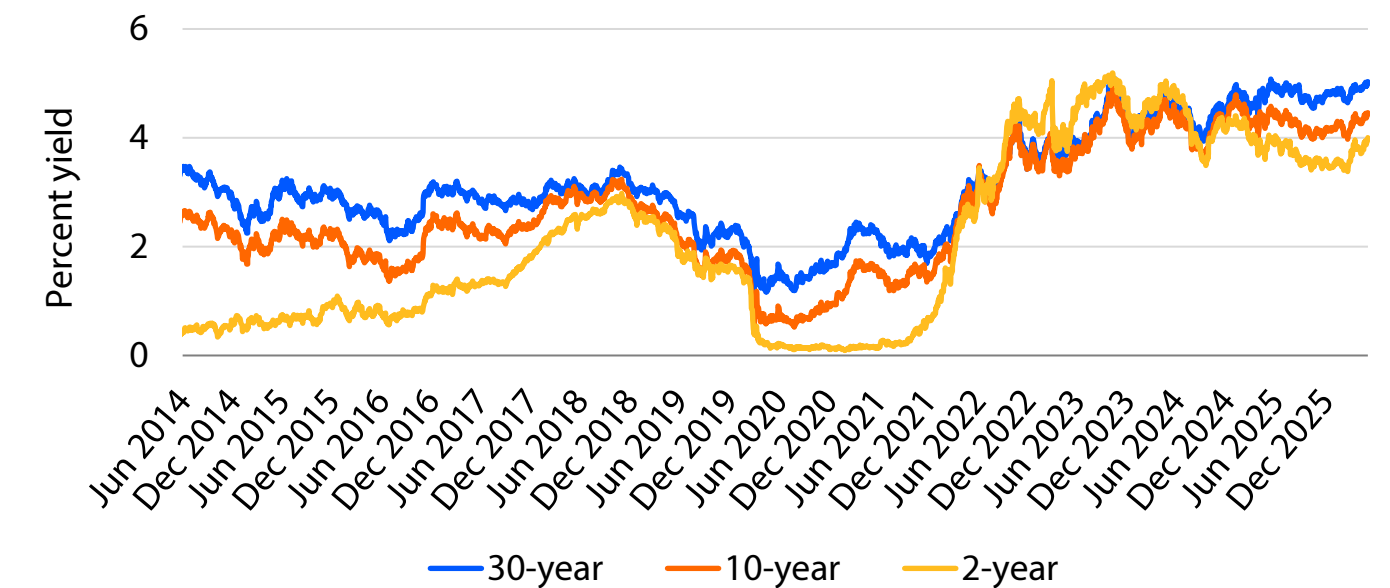
- US inflation has surged, while the labor market has remained stable.
- Mexican inflation is also elevated and the economy contracted in Q1.
- Canadian inflation has jumped and unemployment has rebounded.

Inflation in the **US** jumped from 2.4% in February to 3.3% in March, as gasoline prices followed the rise in oil prices related to the war with Iran. The disruptions in the Strait of Hormuz contributed to a further rise in US inflation to 3.8% in April. Meanwhile, nonfarm payroll growth was solid in March and April. This marked the first back-to-back increase in employment in almost a year. Taken together, these developments have reduced the probability of a near-term interest rate cut by the Fed. However, new Fed Chair Kevin Warsh is expected to push for rate cuts before the midterm elections, making the case that the Fed should look past the supply-driven rise in inflation.

Inflation in **Mexico** rose from 4.0% in February to 4.6% in March, before easing slightly to 4.5% in April. Economic activity was resilient in Q4 of last year, registering a respectable 0.9% QOQ increase. However, in Q1 the economy contracted by 0.8%. We expect USD/MXN to rise to 18.0 over the next 12 months, as the interest rate differential between Banxico and other central banks continues to narrow.

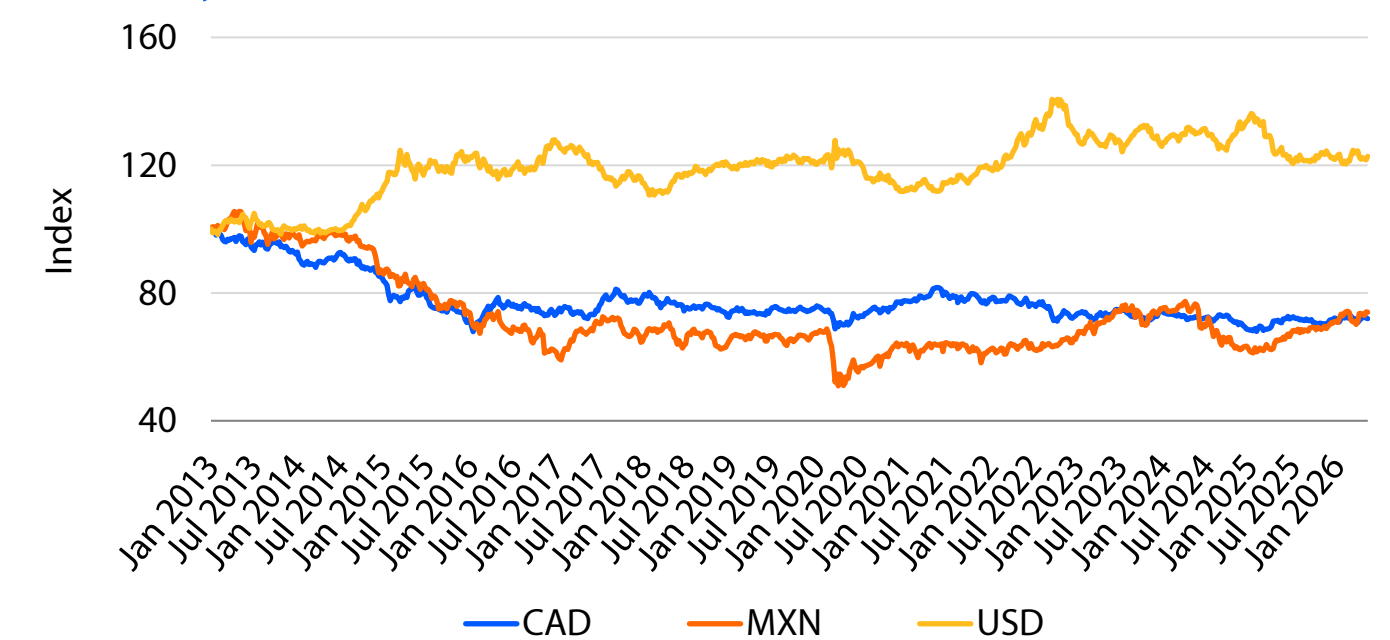
Inflation in **Canada** rose from 1.8% in February to 2.4% in March, on the back of a 21.2% monthly surge in gasoline prices driven by the war in Iran. Meanwhile, GDP growth in Canada continues to disappoint. In Q4 of 2025, annualized GDP growth contracted by 0.6%, largely due to declines in inventory investment and a slight increase in imports. Meanwhile, gross fixed capital formation has been weakening for several years. The labor market in Canada has been struggling as well. The unemployment rate rose from 6.7% in March to 6.9% in April. Most of the increase in unemployment continues to be concentrated in the goods-producing sector, especially agriculture. We anticipate USD/CAD to move sideways over the next 12 months.

Interest rates, 2014-2026



Source: Federal Reserve of St. Louis 2026

Currency indexes, 2013-2026



Source: Bloomberg, RaboResearch 2026

Weather

When the Pacific speaks, the fields listen

- A record-strength El Niño is developing, with fall frost risk the primary concern for North America.
- Corn and soybean planting is running well ahead of schedule, with large crops projected.
- Forecast rains in the second half of May bring timely relief to the southern Plains and Midwest.

The most consequential development since the last edition of this report has nothing to do with the fields and everything to do with the Pacific Ocean. Last quarter, the working assumption was ENSO neutral, with any El Niño influence considered secondary.

La Niña is now officially over, with NOAA issuing an El Niño Watch in April and expecting the new phase to persist through at least the end of 2026. Ocean surface temperatures accelerated sharply since mid-April and, **if current trajectories hold, this El Niño would rank as the strongest on record. For North American farmers, the summer impact is historically modest.** The key watch points lie at the edges of the season: elevated fall frost risk during harvest, and the effects of El Niño on competing production regions globally, at a time when wheat stocks are already thin.

Wheat is emerging as the primary weather-driven story for 2026. **USDA's May WASDE projected the smallest US wheat crop in 54 years, with abandonment rising to 32% as months of drought and frost devastated the Hard Red Winter (HRW) belt.** The Soft Red Winter (SRW) belt in Illinois and the lower Midwest remains a notable exception. The US is not alone: Winterkill and dry conditions hit Russia hard, Canada faces tighter supplies as yields normalize, and the Black Sea region broadly endured the same pattern of cold snaps and moisture stress that defined the North American winter. Weather is actively eroding the global wheat supply buffer heading into harvest.

The west is a separate concern. **Sierra Nevada snowpack fell below 20% of normal by late March** and above-normal temperatures are accelerating what little remains, leaving summer irrigation reserves critically short heading into the warm season.

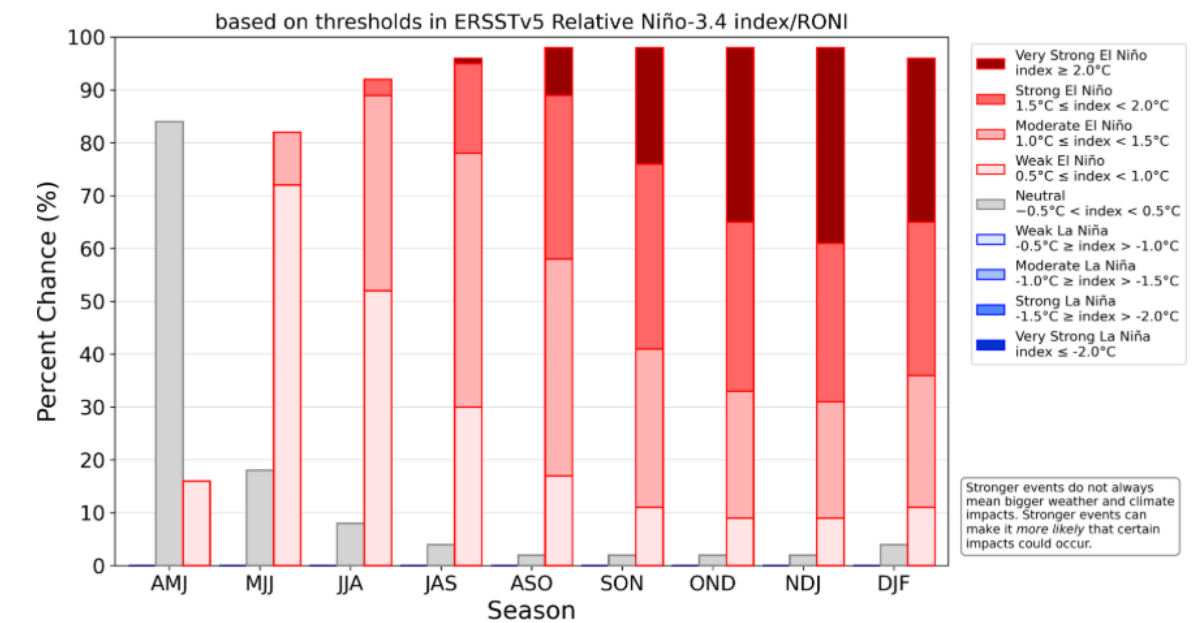
Corn and soybeans are a different story. Planting is running well ahead of schedule for both crops and the USDA's initial projections point to huge production, assuming normal summer weather. Forecast rains in the second half of May across the Southern Plains and Midwest arrive at an ideal point in crop establishment.

The season is splitting in two, and the economics are pulling in opposite directions. Wheat growers face a difficult harvest, but thin global supply means prices are working in their favor. Corn and soybean farmers are planting near-record crops under favorable conditions, although into a market already well supplied globally. **How El Niño influences fall temperatures and competing supply regions between now and harvest will be the defining question of the 2026 season.**

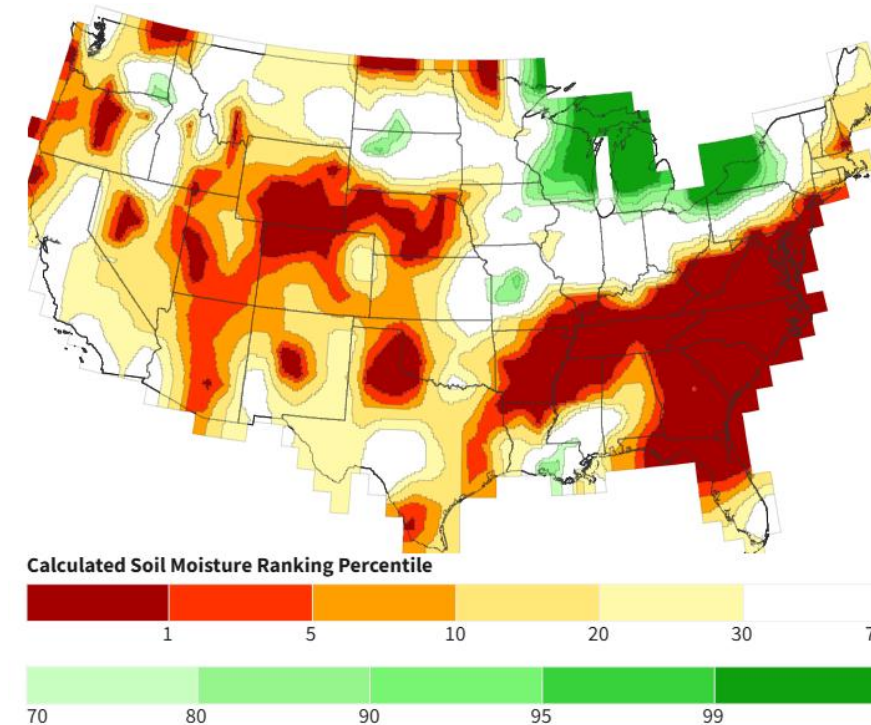
Source: NOAA 2026

ENSO projected to strengthen during 2026

NOAA CPC ENSO Strength Probabilities (issued May 2026)



Soil moisture is low across most of the US (May 13)



Consumer retail and foodservice

Inflation is coming back! (Has it ever left?)

- Food inflation is entering a more structural, energy-driven phase, with inflation of 4% to 8% expected in 2026 and 2.7% to 7% in 2027.
- At the same time, demand is softening and becoming more bifurcated. Trade-down behavior is weighing on volumes, while premium segments remain relatively resilient, leading to mix shifts and greater volatility across the value chain.

US food inflation is entering a structurally different phase through 2026-2027, with direct implications for cost structure, volumes, and customer dynamics. **Our outlook points to food and beverage inflation of 4% to 8% in 2026 and 2.7% to 7% in 2027**, with upside risk tied primarily to the situation in the Strait of Hormuz.

Energy is the central driver. Higher oil, gas, and power costs are cascading through the food and beverage supply chain, lifting input costs across fertilizers, processing, packaging materials, production, and logistics.

Cost inflation will outpace pricing power. Unlike the 2021-2022 cycle, customers are far more constrained. Excess savings have been depleted, and retailers and foodservice operators are increasingly resistant to price increases. As a result, pass-through dynamics will weaken, placing margin pressure on the supply chain. This also increases the risk that counterparties may reduce volumes, push back on pricing, or face financial strain.

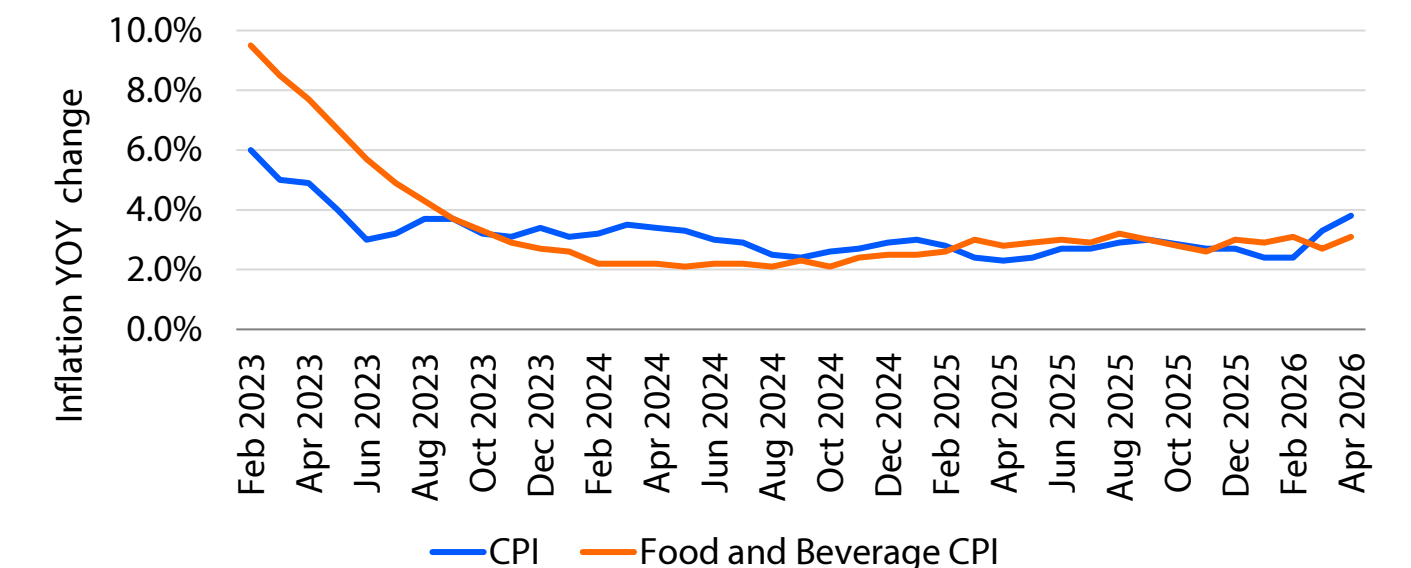
Volume growth will be softer and more fragmented. Consumer behavior is shifting toward value, private label, and smaller basket sizes, especially among lower- and middle-income cohorts. This reinforces the bifurcated consumer demand environment, where premium segments (with 10% of consumers accounting for 50% of total spending) remain relatively resilient, while mass-market volumes weaken.

Strategic implications for food and beverage players:

- Expect **continued input cost volatility** tied to energy and logistics.
- Prepare for **tighter customer margins and increased pricing resistance**.
- Monitor **mix shifts toward value segments and private label**.
- Anticipate potential **upside from US packaging demand if global supply tightens**.

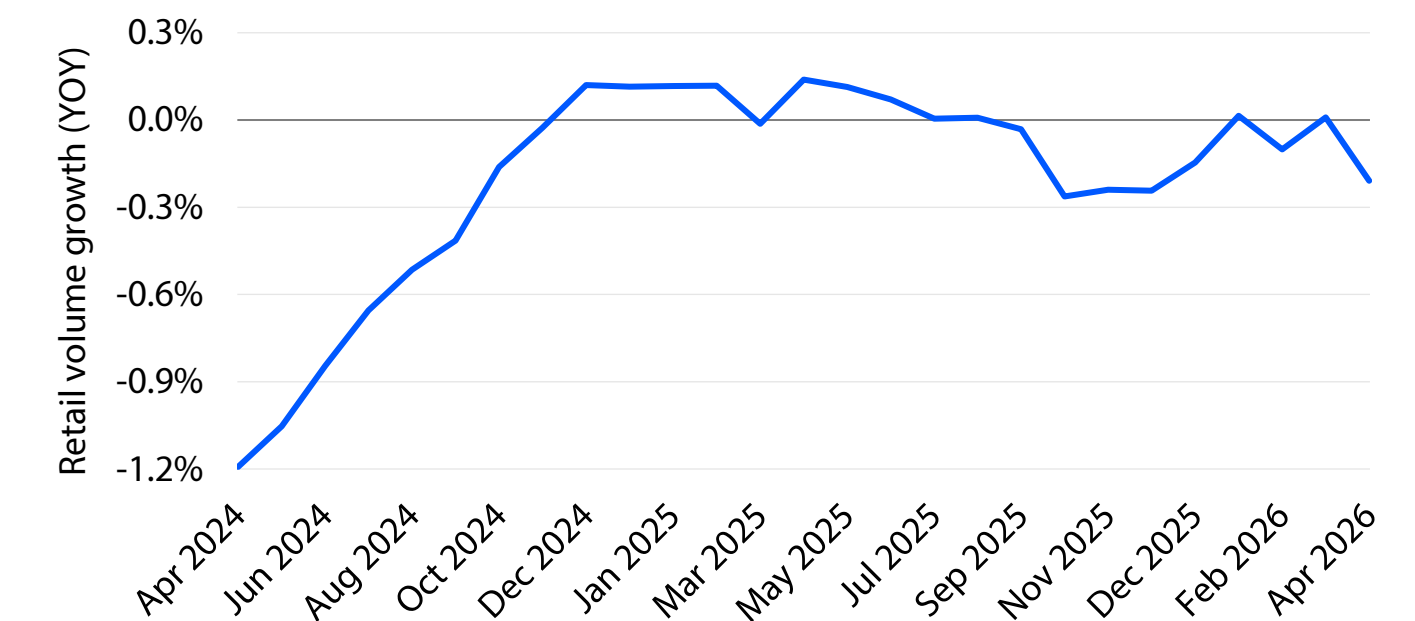
Overall, this is a cost-driven inflation cycle with constrained demand, implying sustained margin pressure but selective opportunities in scale, efficiency, and supply security.

Inflation in April was at the highest since May 2023



Source: BLS, RaboResearch 2026

Retail volumes remain muted



Source: SPINS, RaboResearch 2026

Logistics

Coping with ongoing middle east disruptions

- Ocean container shipping continues to be overshadowed by geopolitical volatility and imminent overcapacity, with additional risks emerging from potential Panama Canal disruptions linked to the El Niño forecast.
- Trucking costs are heavily impacted by energy prices, with demand shifting toward intermodal.

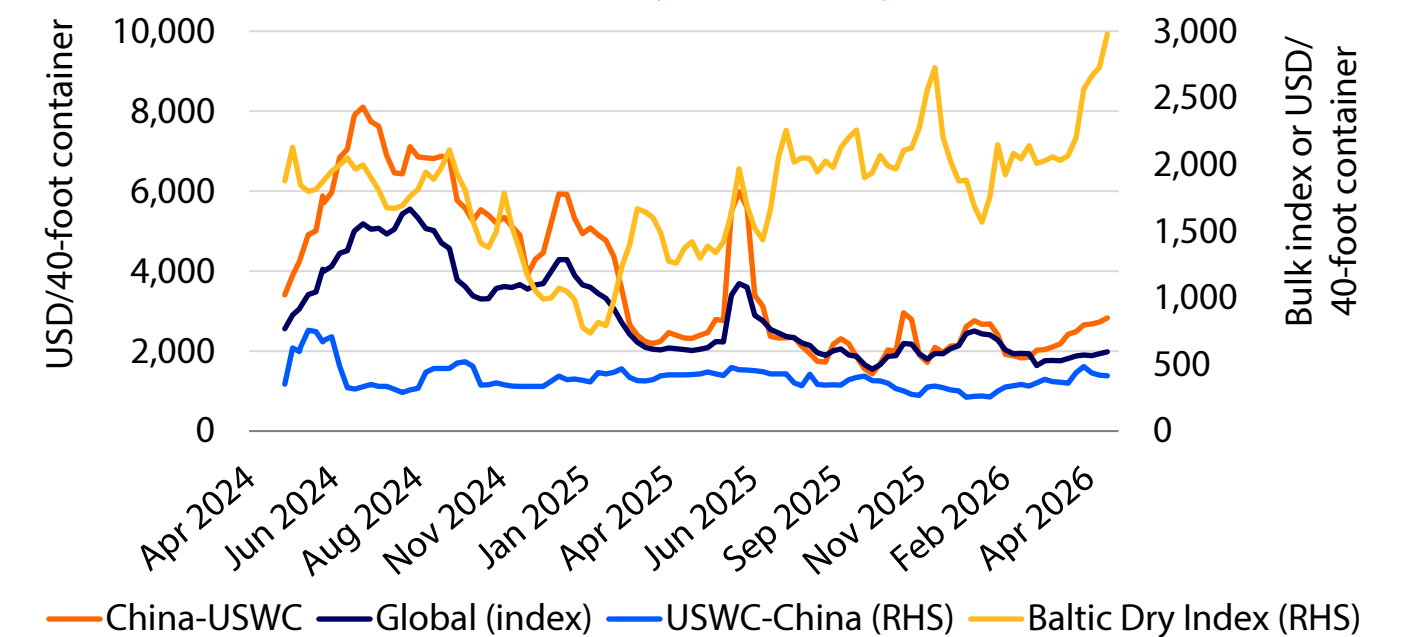
The Middle East conflict, particularly around the Persian Gulf and the Strait of Hormuz, continues to cast a shadow over container shipping. Cargo rerouting, higher bunker costs, and emergency fuel surcharges have pushed shipping costs higher, even as underlying demand softens. Tensions between carriers and cargo owners have intensified, with regulators such as the Federal Maritime Commission (FMC) blocking attempts to fast-track surcharges. This signals a return of regulatory scrutiny as the market cools. Operational stress remains evident, especially for reefer cargo, as ports shorten free time and containers held outside conflict zones drive up storage costs. Even so, the market remains structurally downcycled, with weak demand prompting carriers to rely on capacity discipline, blank sailings, and service adjustments to prevent a sharp rate collapse.

Risk is also emerging in the Panama Canal, a key checkpoint for ocean transit between the west coast of Asia and South America and the east coast of North America. A potential El Niño – now forecast with roughly a 60% probability and a 50% chance of being strong – could reduce rainfall in Panama, lowering water levels in Lake Gatún and limiting vessel transits, especially for US agricultural traders. Historical patterns show that strong El Niño events have repeatedly led to canal capacity restrictions. As a result, shippers should proactively plan contingencies or reassess supply chain strategies rather than assume a return to stability in the near term.

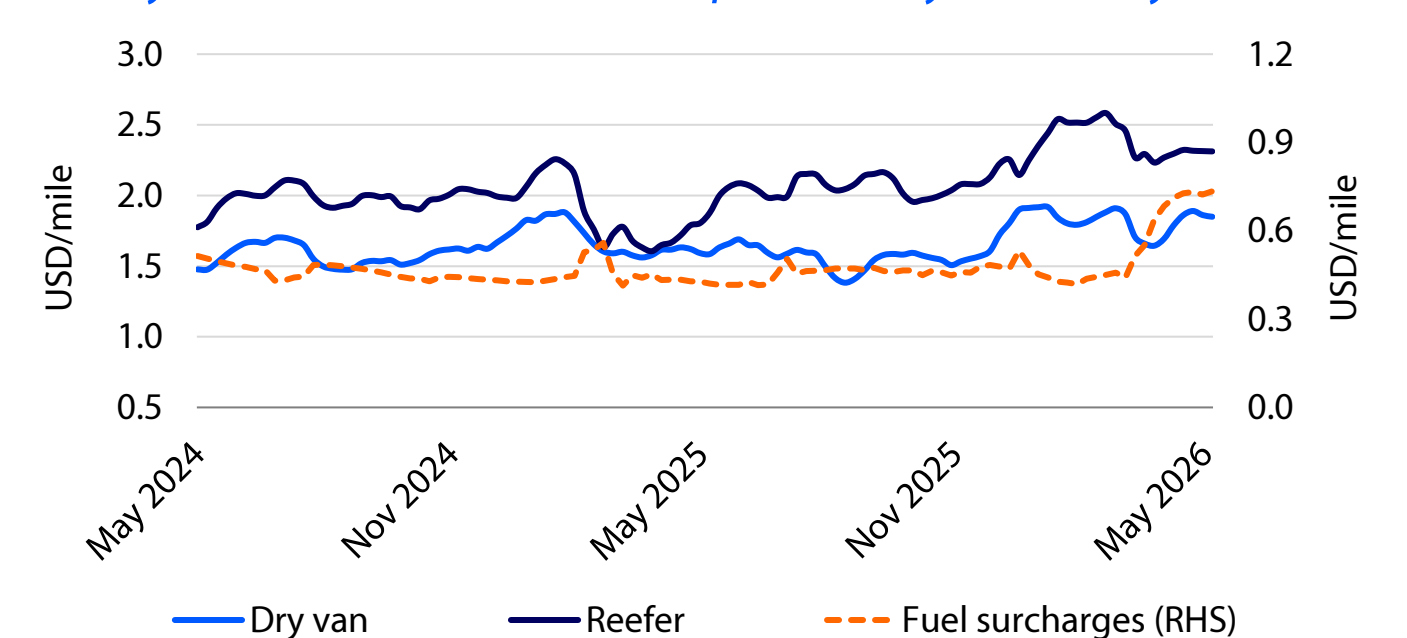
Capacity in the US trucking market begins to tighten, with spot rates and fuel surcharges both moving higher. Some shippers indicate the downturn has likely bottomed, supported by macro indicators pointing to a gradual recovery in demand. The Purchasing Managers' Index (PMI) – an indicator of industrial production – shows new orders moving above 50 in recent months, signaling a return to expansion, while broad inventory rebuilding is underway following an extended destocking cycle. That said, the recovery remains uneven across regions and end markets. At the same time, elevated diesel prices and constrained trucking capacity are accelerating a shift toward rail and intermodal solutions, as shippers seek greater cost efficiency and network reliability.

Source: Freightos, Truckstop, RaboResearch 2026

Select ocean freight rates, May 2024-May 2026



US dry van and reefer truckload prices, May 2024-May 2026





Cattle

Drought and pests pressure North America cattle supplies, but rebuilding is evident

- It is possible that heifer retention is higher than suggested by the USDA's January 1 Cattle Inventory report, although elevated drought concerns remain a risk.
- Mexico is facing increased pressure from new world screwworm (NWS), but additional production of sterile male NWS flies is coming online in Mexico in 2026 and in the US in 2027.

The USDA's January 1 Cattle Inventory report suggests that herd rebuilding remains minimal across US farms and ranches. However, the semiannual producer survey may be missing the early stages of an uptrend. Initial 2026 data – including heifer calf and feeder heifer sales, heifer inventories on feed, and heifer slaughter – show year-over-year declines of 0.3 to 1.6 percentage points in the share of heifers. Additionally, beef cow slaughter – from January through April is running 18% below last year.

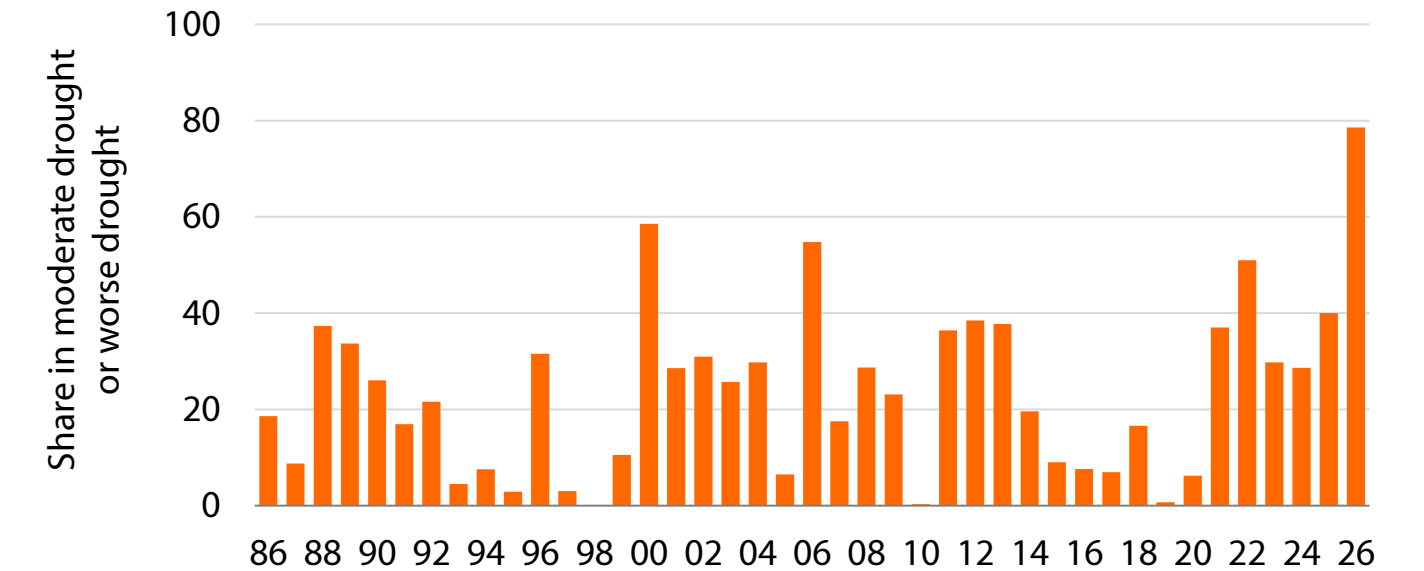
Rebuilding remains slow, but activity is increasing in some cow-calf regions, particularly among larger operations. Even with this shift, cattle supplies are not expected to increase meaningfully until 2029, and drought threatens to derail progress. US pasture conditions are entering the growing season at their lowest levels since 2021 and 2022, and nearly 80% of the beef cow herd was in areas experiencing moderate or worse drought in April. Hay stocks remain ample after a mild winter, and while weather models indicate to an emerging El Niño pattern, additional spring and early summer moisture is needed.

Canada's cow-calf sector is ahead of the US in rebuilding. As of January 1, 2026, beef cow inventories rose 1.9% YOY to 3.4m head, while beef replacement heifers increased 4.8% to 543,700 head. These rebuilding efforts are creating a slaughter gap. From January through April, weekly cattle slaughter averaged 52,800 head, down 1,703 head (3% YOY). Female slaughter declined by 2,103 head per week. As in the US, reduced cow slaughter has led to higher imports as lean beef supplies tighten. January and February beef imports reached a record 52,900 metric tons, up 23% from last year.

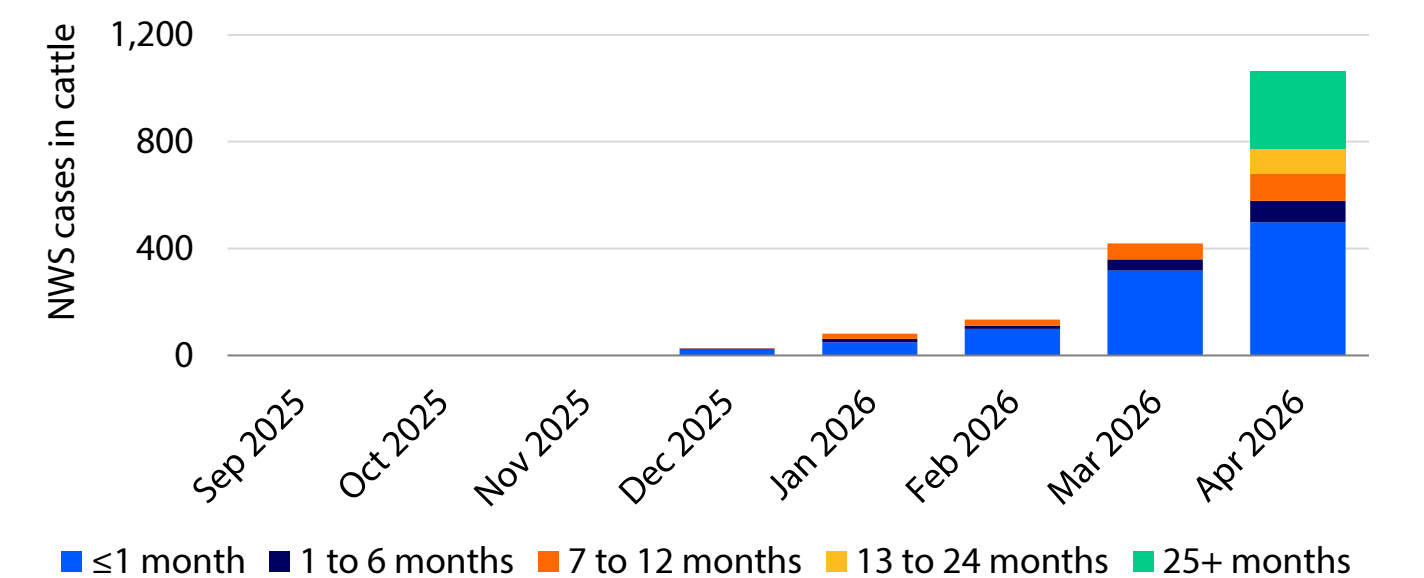
The fight against NWS continues in Mexico as cases rise monthly. In May, at least 15 cases were reported within 100 miles of the US border. The primary control method is the release of sterile male flies. The USDA and SENASICA are targeting production of 500m flies per week; current weekly output is 100m to 125m. A facility in Metapa, Chiapas, is expected to add 60m to 100m flies weekly in 2H 2026, while a facility in Edinburg, Texas, planned for 2H 2027, will add 300m. USDA APHIS is also seeking an EPA emergency exemption for a genetically engineered, male-only NWS to improve sterile fly production efficiency.

Source: USDA, Statistics Canada, SENASICA, RaboResearch 2026

US – Nearly 80% of the beef cow herd was in areas experiencing moderate or worse drought in April



Mexico – NWS cases continue to increase, with the youngest and oldest cattle most affected





Corn

Carryout above 2.1bn bushels keeps corn price rallies in check

- Corn prices would be much higher if US ending stocks were at 1.0bn bushels rather than more than 2.0bn bushels.
- Demand has been strong and meeting the USDA's demand projections for exports, ethanol, FSI, and feed and residual appears achievable.

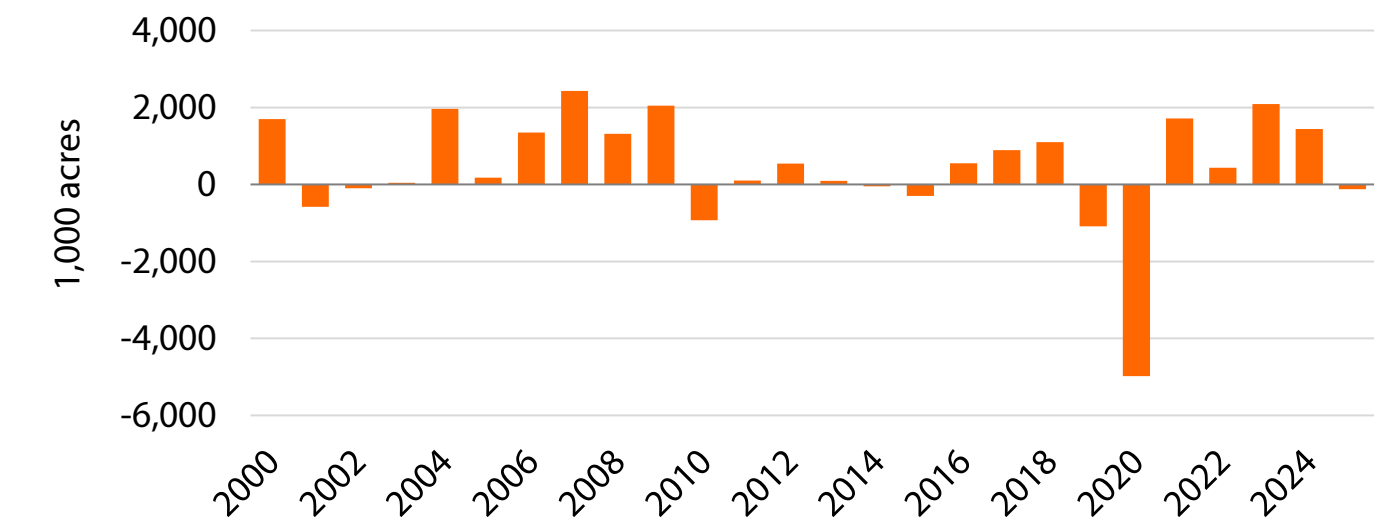
Compared to other markets, such as wheat and soy oil, corn futures have been relatively tame. Nearby futures have not challenged multi-year highs or set new contract highs like other markets. Corn futures continue to trade within the same trading range established in 2024. The good news is that there have been opportunities for both buying and selling. Corn would typically benefit from higher crude oil prices, fewer planted acres, and higher fertilizer costs that could reduce production. However, abundant supplies or stocks have kept prices in check.

The corn market is dealing with a supply problem, not a demand problem. Prices would be higher, or there would be more upside potential, if US 2025/26 ending stocks were at 1.0bn bushels or lower, compared to the current estimate of 2.142bn bushels. In addition, Brazil is expected to produce over 135m metric tons, second only to last year's record. This all adds up to record global stocks in 2025/26 of 296.95m metric tons. In 2026/27, both US and global stocks are projected to decline to 1.957bn bushels and 277.54m metric tons, respectively. In the US, 1.957bn bushels would still be among the top ten highest stock levels since the 1987/88 crop year, while global stocks are expected to be the lowest since 2013/14. Overall, supplies remain more than adequate.

There are expectations that US corn planted acres will decline from the March Prospective Plantings report's estimate of 95.3m acres due to high fertilizer prices. However, most Corn Belt farmers had already purchased their fertilizer by the time the Iran war started on February 28. Last time fertilizer prices rose significantly was after the Russian invasion of Ukraine. In 2022 and 2023, planted corn acreage increased by 431,000 and 2.1m acres, respectively, from March to June. Consequently, a significant decline in planted corn acreage in upcoming reports is unlikely.

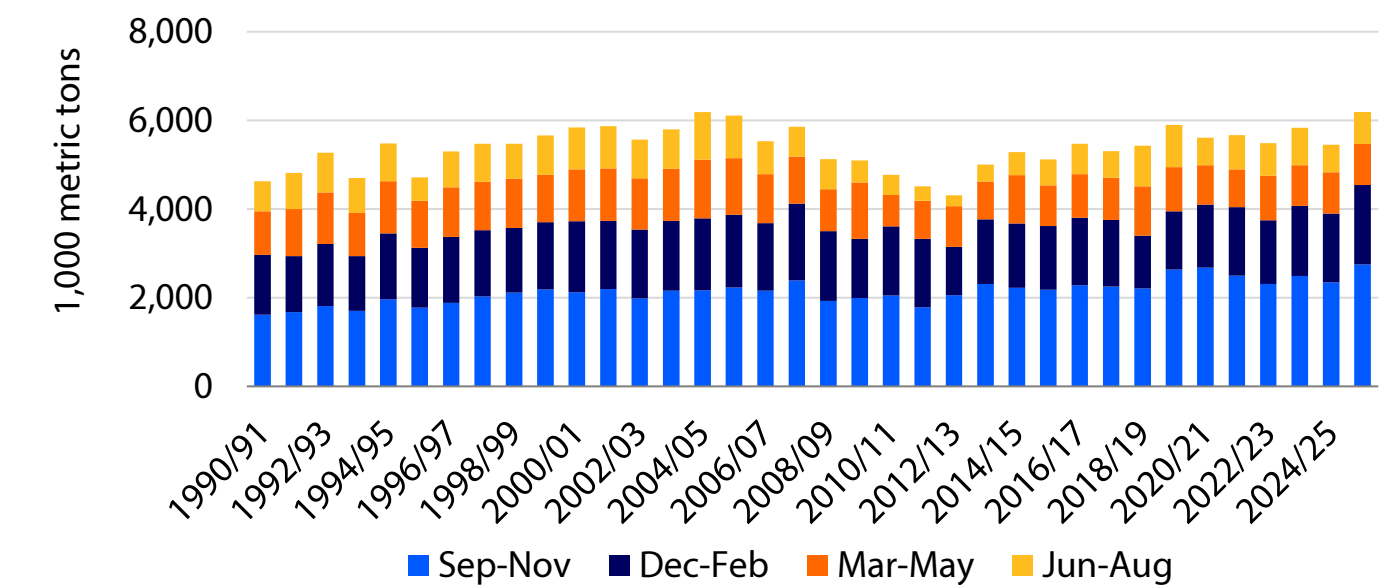
While supplies have kept corn prices in check, demand for US corn has been outstanding, which has helped support prices and kept futures from dropping below USD 4.00 per bushel. US corn exports continue at a strong pace, up 30.5% versus 2024/25. Likewise, corn grind used for ethanol is up 1.96% versus a year ago, primarily driven by strong exports. Finally, the USDA's feed and residual projection of 6.2bn bushels, up 13.8%, has been met with skepticism by the market. As a result, there are expectations that the USDA may eventually lower this projection, which would increase 2025/26 ending stocking and put downward pressure on prices. However, in the first two quarters of the crop year, feed and residual has totaled 4,547.9bn bushels. Assuming the five-year average for feed and residual in the final two quarters, the annual total would reach 6.186bn bushels. This is just 14m bushels short of the USDA forecast. Any subsequent revisions to 2025/26 ending stocks may be minor and may have little price impact. Consequently, corn futures are expected to continue to trade within their well-established range, barring any weather issues this summer or significant increase in crude oil prices.

Change in planted corn acres from March to June
Only eight years since 2000 have seen declines



Source: USDA NASS, RaboResearch 2026

Despite doubts, the USDA feed and residual projection is within reach



Source: USDA NASS, RaboResearch 2026

Dairy

Milk production growth persists, with herd size continuing to expand

- Milk production growth persists, driven by a large herd size and higher yields.
- Lower milk prices materialized in Q1, but improved prices are expected throughout the remainder of this year, supporting healthy margins.
- Strong protein demand is supporting higher dry whey and nonfat dry milk prices.

March milk production increased 2.3% versus the prior year, following February's 2.9% growth and marking the 15th consecutive month of year-on-year gains. The trend has remained consistent in recent months, with **a historically large herd size, growing milk per cow, and record-high components all contributing to ample milk supply** in most regions of the US. Looking ahead, RaboResearch expects production strength to persist, with volumes projected to expand close to 2% in 2026 compared to 2025.

Cow numbers have been rising for nearly two years. The March herd totaled 9.621m head, the highest since the 1990s. Herd size increased by 187,000 head compared to March last year and by 299,000 head from the recent low in June 2024. The increase is driven by several factors, including healthy profit margins, the need to supply expanded processing capacity, and **significant returns from beef-on-dairy cross calves**. Farmers are keeping cows in their herds longer than usual, as additional calf revenue is contributing to higher profits alongside milk income.

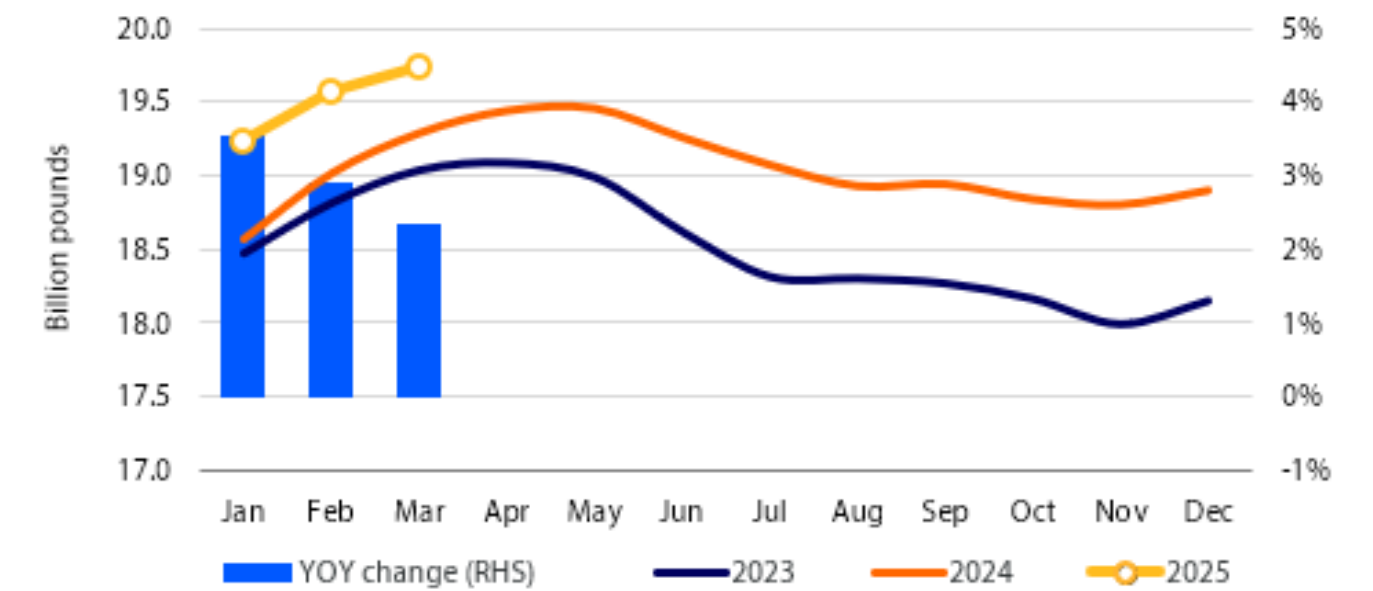
The milk-over-feed-cost margin as measured by the Dairy Margin Coverage (DMC) program, was USD 9.57/cwt in March – the highest since November and back above the USD 9.50/cwt threshold that triggers insurance indemnity payments. Such payments occurred from December through February as milk prices weakened. Looking ahead, milk price recovery coupled with still-affordable feed costs **is expected to support strong profitability through the remainder of the year**, with no indemnity payments anticipated again in 2026.

Price trends across individual dairy commodities have been mixed so far this year. Cheese and butter, both of which saw record high production in 2025, are expected to reach new output highs in 2026. Prices for both have remained below long-term averages year to date and are expected to remain rangebound in the coming months. In contrast, **nonfat dry milk has rallied to a new record high, supported by declining production**, while strong protein demand has kept dry whey prices elevated as well.

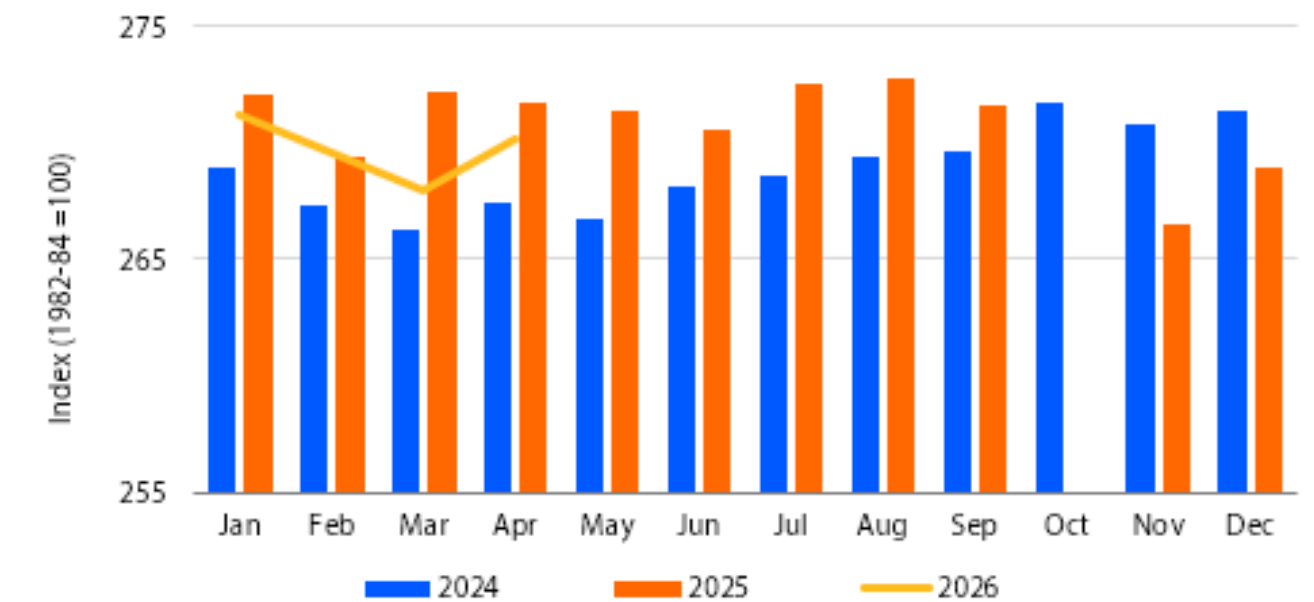
The dairy consumer price index decreased by 0.6% in April, marking the second successive year-on-year decline and the fifth drop over the last six months.

Source: USDA, BLS, RaboResearch 2026

US milk production (30-day months), Jan 2024-Mar 2026



Consumer price index: dairy and related products, 2024-current



Farm inputs

Iran conflict's resonant impact will extend cost pressures into 2027

- The shock from the Iran conflict will continue to propagate through the system, pushing nitrogen, phosphates, and chemical prices higher in 2027.
- Phosphates are a particular concern, with further curtailment risks if sulfur markets do not correct.

The Iran conflict represents the biggest shock to the farm inputs complex since the Russia-Ukraine war began in 2022. The joint US and Israeli strikes on Iran and the subsequent closure of the Strait of Hormuz, have underscored the supply chain risks underpinning the global fertilizer industry. Approximately 30% of global urea trade, 19% of global MAP and DAP trade, and 22% of global ammonia trade pass through the strait. These volumes cannot be easily replaced in the short term, and global price benchmarks have adjusted accordingly.

What gives this conflict the potential to propagate through the system is the scale of second-order impacts and the additional feedstocks that also move through the strait. Beyond finished fertilizers, roughly 50% of global sulfur exports, and around 20% of global liquefied natural gas (LNG) trade depend on this route. These feedstocks are critical to the global phosphate, nitrogen, and chemical industries. LNG from the region is an essential input for ammonia production in Europe and Asia, while sulfur is key to the functioning of the global phosphate and chemical industries.

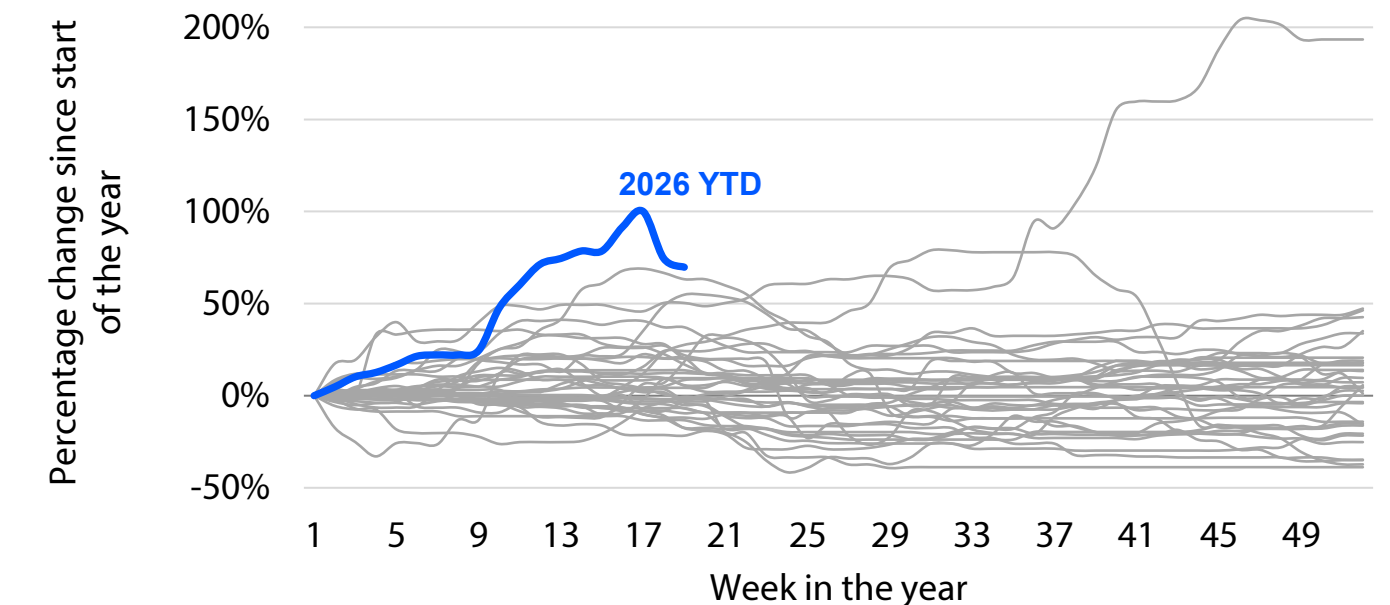
The US itself is a net importer of approximately 4m metric tons of urea, with more than 20% of these volumes traditionally coming from the Persian Gulf. As a result, domestic nitrogen prices have shown relatively higher inflation following the conflict, while phosphate prices have been more muted in comparison. Even if the conflict were to ease and wholesale nitrogen prices were to correct, the story would not end there. Production losses, curtailments, infrastructure damage, and competition for volumes suggest that, even in a best-case scenario, nitrogen prices could enter fall pre-pay for 2027 roughly 30% higher than they would have been without the conflict.

A more concerning outlook centers on the so-called "sulfur issue." Despite high phosphate prices, producer gross margins are collapsing due to high ammonia and sulfur prices. In fact, the largest player in the global phosphate value chain plans to curtail Q2 production by 30%, in part due to sulfur-related constraints, and some US production may also be reduced. In the words of one global CEO, there is a real risk of insufficient phosphate fertilizer supply in the second half of the year. This would push cost pressures for growers into 2027.

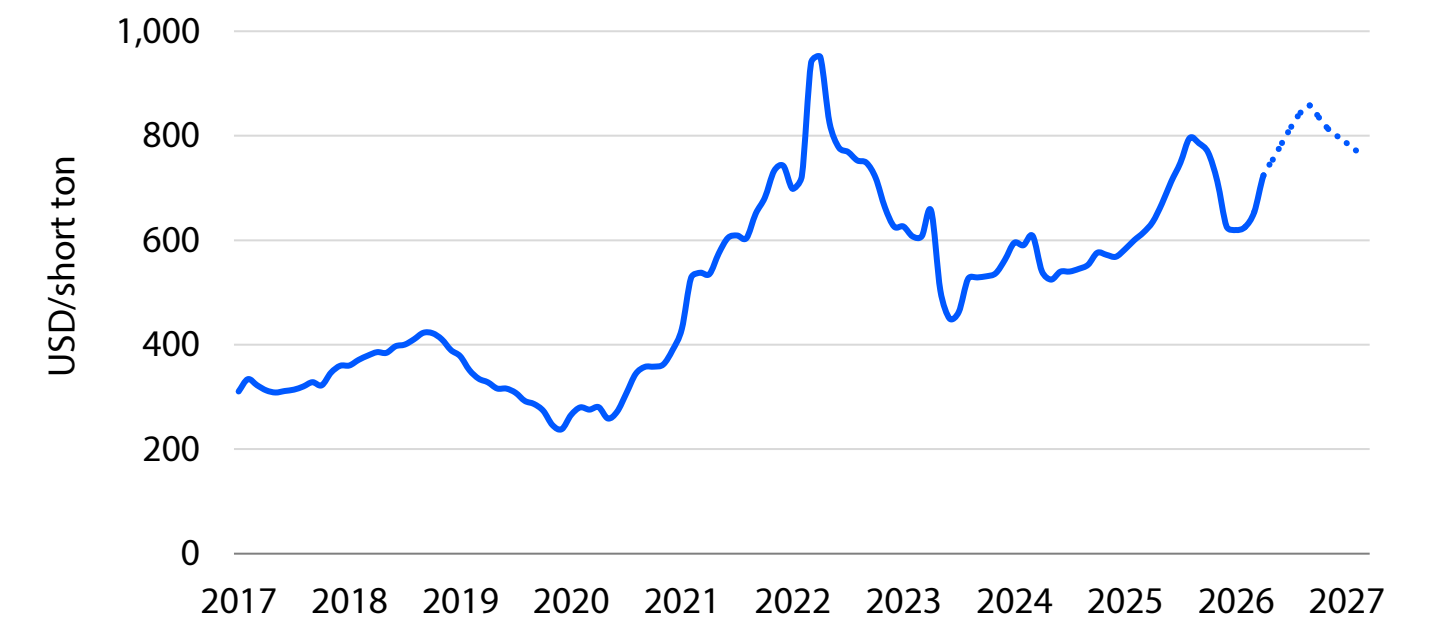
Another risk that has received less attention is the impact on the global agrochemical supply chain. Oil distillates, LNG, sulfur, and energy more broadly are all key feedstocks in the agrochemical value chain. Prices in major exporting hubs have risen significantly since the conflict began, while inventories and supply chains have so far acted as buffers against immediate price increases for growers. However, these "shock absorbers" are expected to dissipate by the 2027 growing season.

Source: CRU, RaboResearch 2026

Year-to-date change in Midwest urea pricing



US NOLA DAP prices and projections into 2027



Fruits

Strong supply backdrop with selective tightening across key categories

- Strawberry prices are firming with normalization expected; lemon prices have rebounded, and orange markets are balanced, supported by higher late-season supply.
- Record avocado supply continues to pressure prices, while tightening apple inventories and shifting varieties support a more balanced, mixed pricing environment.

Strawberry shipping-point prices are near USD 15 per flat for non-organic California fruit, up about 15% YOY by mid-May across major growing districts. Pricing during the 2025/26 Florida season showed notable volatility, as early March heat accelerated California production and temporarily pressured prices. Normalization is expected as harvest ramps up from a decade-high planted area and summer demand remains steady.

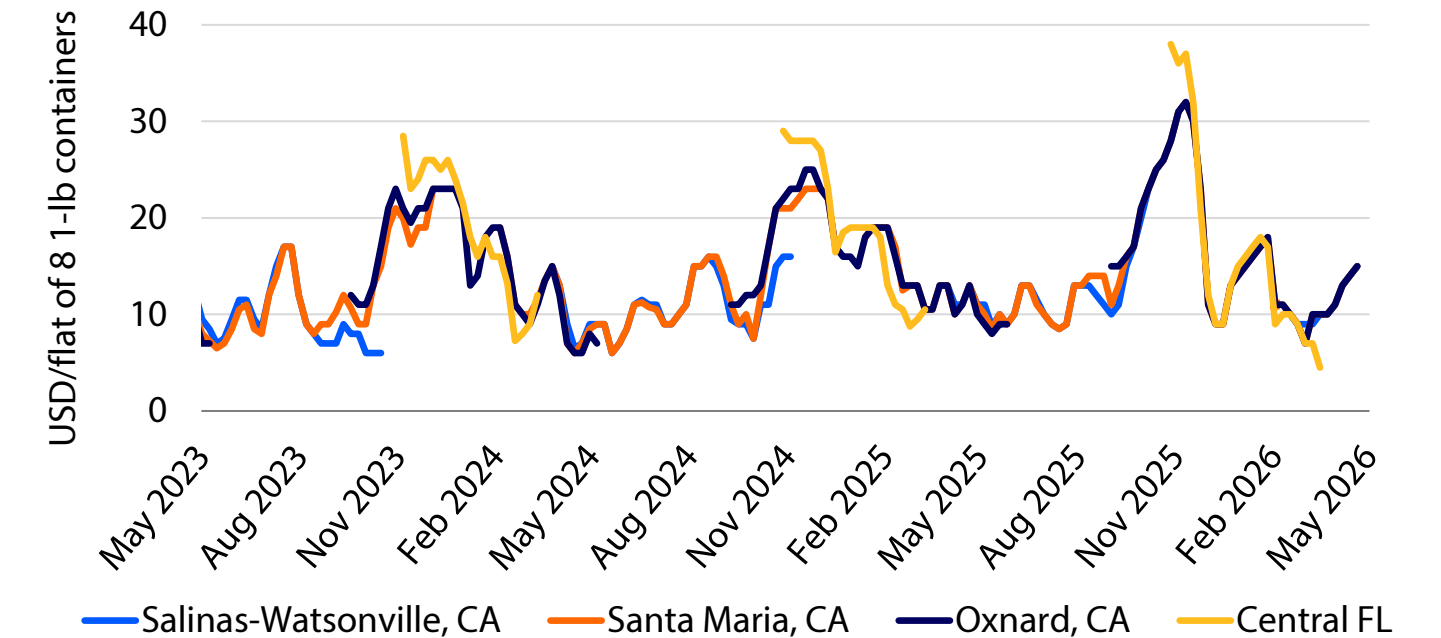
Lemon shipping-point prices for 140s were at around USD 34 per carton by mid-May, up 32% YOY and 15% above the five-year average for this time of the season. A significant recovery after prices fell to multi-year lows in December earlier in the season. California lemon production for 2025/26 is forecast at approximately 26.0m boxes, broadly stable but slightly below last year (about -3% YOY), pointing to a relatively flat supply backdrop amid mixed growing conditions and ongoing quality variability. **Navel orange** shipping-point prices for 88s were just over USD 22 per carton by May, similar to both year-ago levels and the five-year average for this time of the season, according to USDA data. California orange production is trending higher in 2025/26, with non-Valencia (navel) output forecast at about 40.0m boxes (+8% YOY) and **Valencia** at approximately 8.5m boxes (+23% YOY), pointing to a stronger late-season recovery alongside solid early-season supply.

Hass avocado shipping-point prices (48s) averaged around USD 33 per carton in early May, down roughly 50% YOY and near multi-year lows. Record import volumes – primarily from Mexico – continue to drive abundant supply into the US market, with shipments running at historically high levels. California-origin fruit maintains an approximately USD 2 per carton premium, reflecting consistent retailer and consumer preference for domestic supply. Looking ahead, the 2026/27 Mexican season points to steady early “fruta loca” supply, reinforcing a strong US pipeline, while a flat California crop adds seasonal overlap. As a result, prices are likely to remain under pressure, with only gradual recovery dependent on demand.

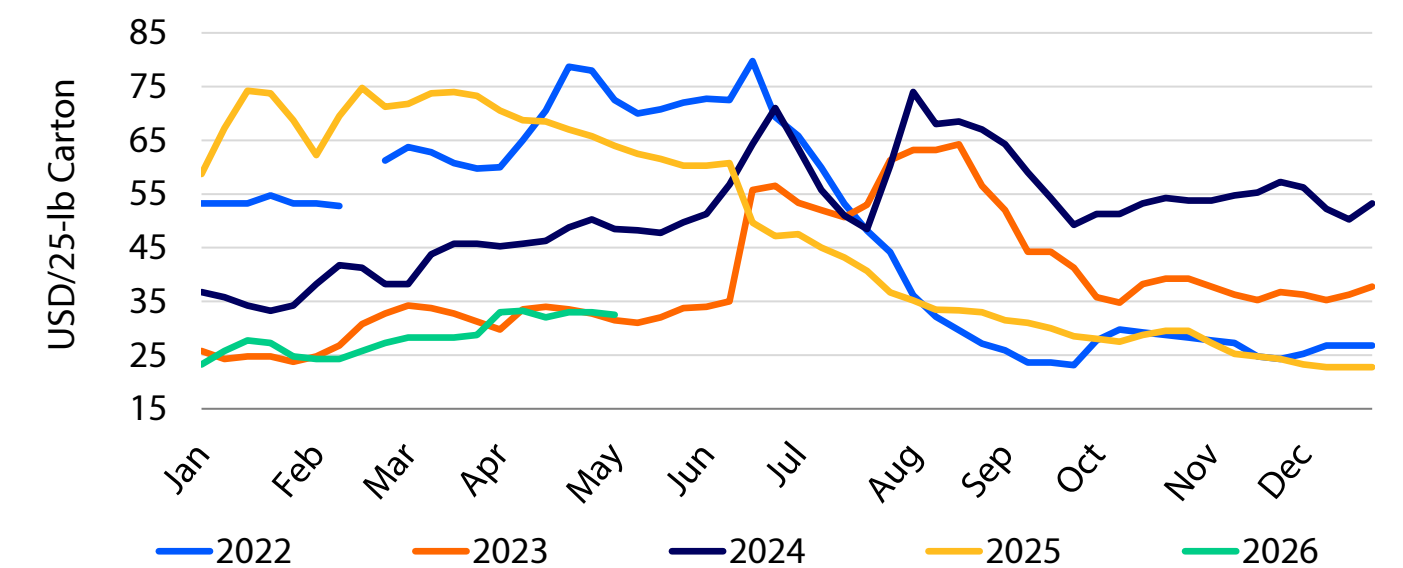
Fresh apple inventories continue to tighten, with May stocks down about 10% YOY, signaling steady drawdown and improving market balance. Honeycrisp remains a core inventory component but is gradually losing share to newer premium varieties such as Cosmic Crisp, reflecting an ongoing shift in the fresh apple mix. **Apple** shipping-point prices are showing mixed momentum: Red Delicious, Gala, and Fuji are up 23%, 24%, and 7% YOY, respectively, while Granny Smith and Honeycrisp are down 5% and 20% YOY.

Source: USDA, RaboResearch 2026

Strawberry shipping-point prices – primary US districts, 2023-2026



Average Hass avocado shipping-point prices, non-organic, 48s, 2022-2026



Pork

US pork supply is tight; weaker domestic demand offsets export-led strength

- Hog supplies remain tight as disease-related disruptions continue to weigh on animal availability. The industry will continue to offset with heavier carcass weights and improved yields.
- Domestic demand is soft, while export demand reaches a record. Weaker US deli and foodservice demand for pork is expected to weigh on the near-term cutout, with stronger exports only a partial offset.

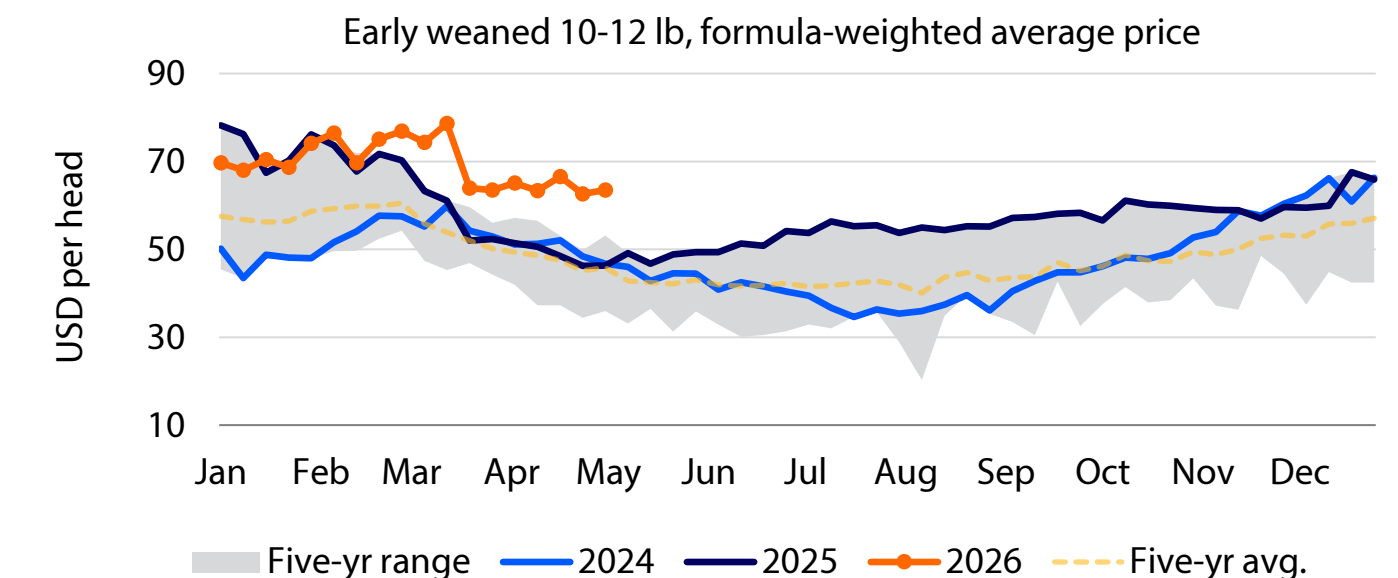
Hog markets remain volatile, reflecting added supply uncertainty related to disease and the potential for weaker demand in both domestic and export markets. Current hog supply is running in line with expectations, as improving productivity and heavier weight hogs are offsetting lower sow numbers. Yet, ongoing herd health challenges have left gaps in supply, leading to added regional volatility. Historically high cases of porcine reproductive and respiratory syndrome virus (PRRSv) in April, along with ongoing porcine epidemic diarrhea virus (PEDv), have contributed to higher mortality levels and are expected to keep hog supplies tight through 2H 2026. Disease risk, expectations for higher producer breakeven levels, and added export uncertainty are likely to keep producers cautious about expansion in the coming months. Weaned pig prices are high, up 37% YOY, reflecting tight supplies, while June lean hog prices are down USD 12.60/cwt from their spring highs.

Pork prices are back to year-ago levels in Q2 2026 and are 2% below the five-year average, reflecting steady pork supply and muted demand growth. Weaker belly prices (-14% YOY) in April and May reflect weaker retail demand and slower foodservice growth alongside steady supply. Hams are following typical seasonal price patterns and are 5% below year-ago levels, as softer deli demand is weighing on our outlook for robust export sales this spring. We expect belly prices to stabilize in the coming month, but could see additional weakness in hams if tensions with Mexico escalate. Despite geopolitical tensions, export demand is expected to remain steady through the remainder of 2026. RaboResearch expects overall pork prices to hold steady in 2026, with value cuts continuing to drive demand.

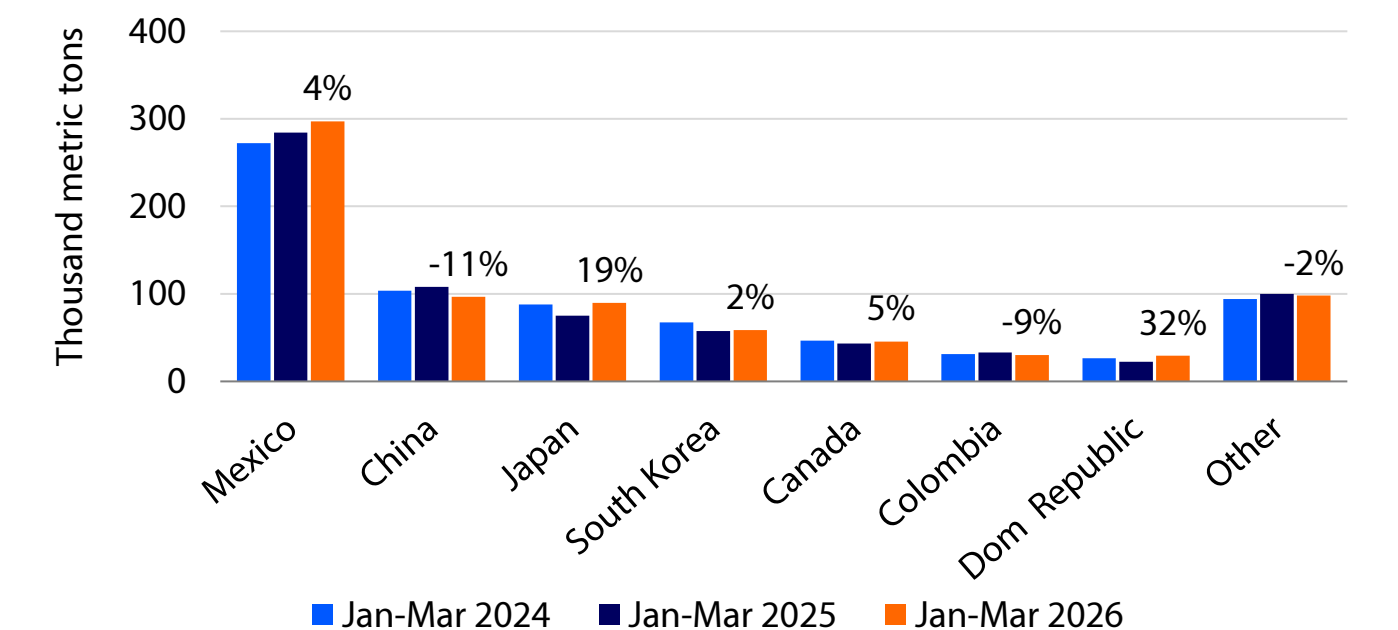
US pork exports were robust in March, marking the third-strongest month on record and the best monthly volume in five years. Strength was supported by the earlier Easter holiday and favorable currency movements. Export volumes rose 5.3% YOY, with another solid month of exports to Mexico (+6% YOY) on better holiday sales, alongside sharp increases to Japan (+17%), the Dominican Republic (+48%), and the Philippines (+43%). While US exporters continue to make good progress on overall volume, exports of offal and variety meats may face pressure in the coming quarter following recent cases of pseudorabies virus (PRV) in Iowa and Texas. In addition, higher energy and distribution costs could weigh on shipments to some markets through year-end. RaboResearch continues to forecast a 2% increase in pork exports in 2026, with no change expected in pork imports. We are also monitoring ongoing trade discussions related to the US-Mexico-Canada Agreement (USMCA) and the Mexican anti-dumping case, as Mexico and Canada together account for 46% of total US exports.

Source: USDA, RaboResearch 2026

Weaned pig prices remain high amid tight supplies and strong demand



Pork exports surged early in the year; slower Q2 2026 expected





Potatoes

Historic price lows signal dire need for supply reduction and demand generation

- Price weakness and domestic demand signal the need for significant supply reductions.
- Rising production costs and limited alternative value options leave many producers facing difficult decisions in 2026 and beyond.

These challenges are not limited to North America. Producers across much of Europe are facing similar strains. Open-market prices, particularly for Russets, continue to trend at historically low levels, with some varieties falling below US\$ 30/cwt. Put simply, domestic processing capacity and demand are insufficient to offset strong supplies and expanding global import options for frozen products. While most potatoes are contracted, producers still rely on open-market sales for uncontracted volumes.

Demand and pricing pressures are not the only factors working against potato producers. As in other production segments, inflation is increasing input and fuel costs for the 2026 crop. A USD 10/cwt breakeven has long served as a reliable benchmark for most Russets, but that threshold has shifted rapidly due to cost escalations tied to the conflict in Iran. Diesel costs alone could add USD 40 to USD 50 per acre, further eroding already thin margins. In addition, producers are facing 10% to 20% increases in crop protection and fertilizer costs, although the impact is somewhat muted as many growers pre-purchased nutrients. Even so, profitability will be pushed further out of reach. The combined cost increases from these two inputs would eclipse the current sale value of many non-contracted potatoes across several production regions.

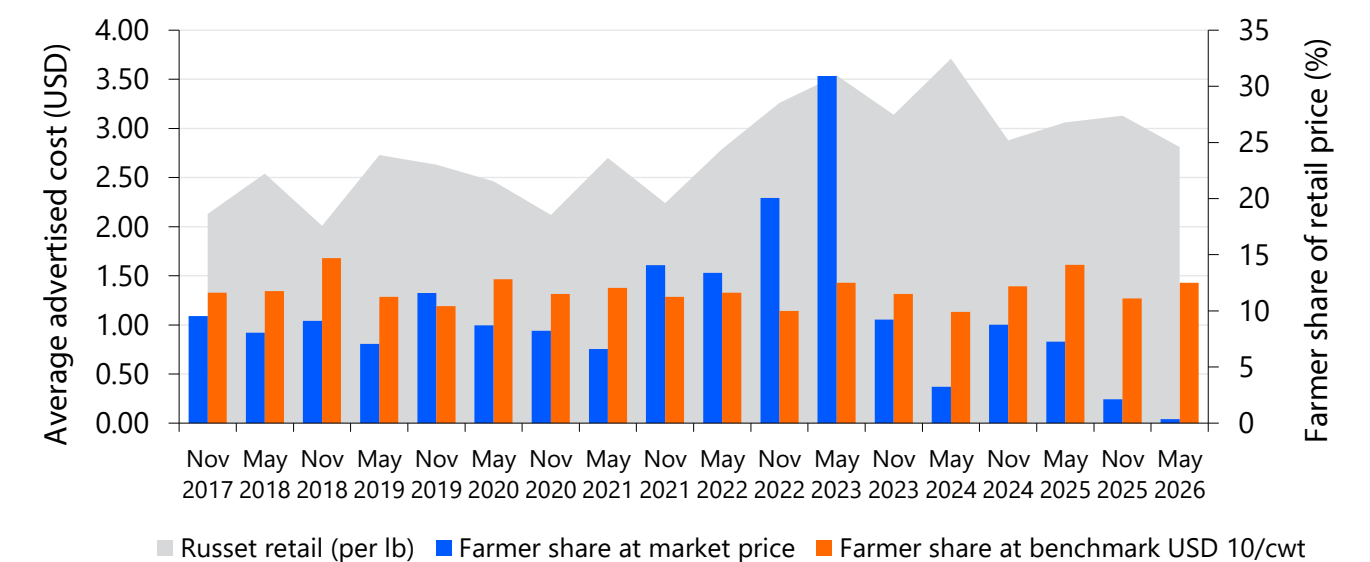
Adding to already elevated production costs, snowmelt feeding the watershed that supports nearly 55% of North American potato production was, once again, below normal. This is adding further strain to irrigation-dependent crops. Drought-affected regions will face mounting pressure to innovate and reduce water usage, resulting in additional costs and potential yield impacts that producers must factor into planning.

On a more positive note, contracts for the 2026 crop are only slightly below 2025 levels. Prices and volumes for processed frozen products saw only low- to mid-single-digit reductions. However, if domestic and global supplies remain elevated, additional acreage reductions – beyond the roughly 2.3% already projected for North America – will be required for prices to remain at profitable levels. Increasing volumes of open-market potatoes are being absorbed by processors, particularly in Canada.

Globally, growing demand for frozen potato products is driving further innovation and processing capacity, especially in Asia. However, if Asian suppliers continue to deliver product at costs 25% to 30% below those of North American processors, domestic producers will struggle to benefit from the growing value and opportunities associated with expanding frozen potato demand.

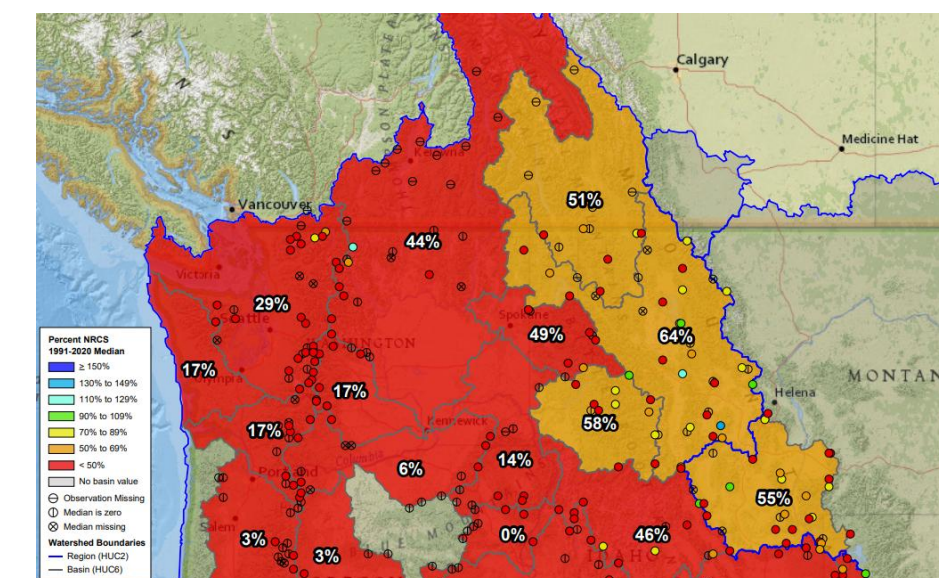
Source: USDA, North American Potato Market News, RaboResearch 2026

Farmer share of fresh Russet Norkotah retail values, 2017-2026



Source: USDA, North American Potato Market News, RaboResearch 2026

Recent snow water equivalent conditions in key North American potato-growing regions



Source: USDA NRCS, RaboResearch 2026



Poultry

Robust supply growth caps the upside in near-term chicken markets

- Chicken production is running well ahead of year-ago levels, as productivity improves, prompting the industry to adjust weights lower in an attempt to balance supply.
- Summer demand outlook slightly softer, as rising fuel costs are expected to weigh on foodservice sales, while exports are expected to remain steady.

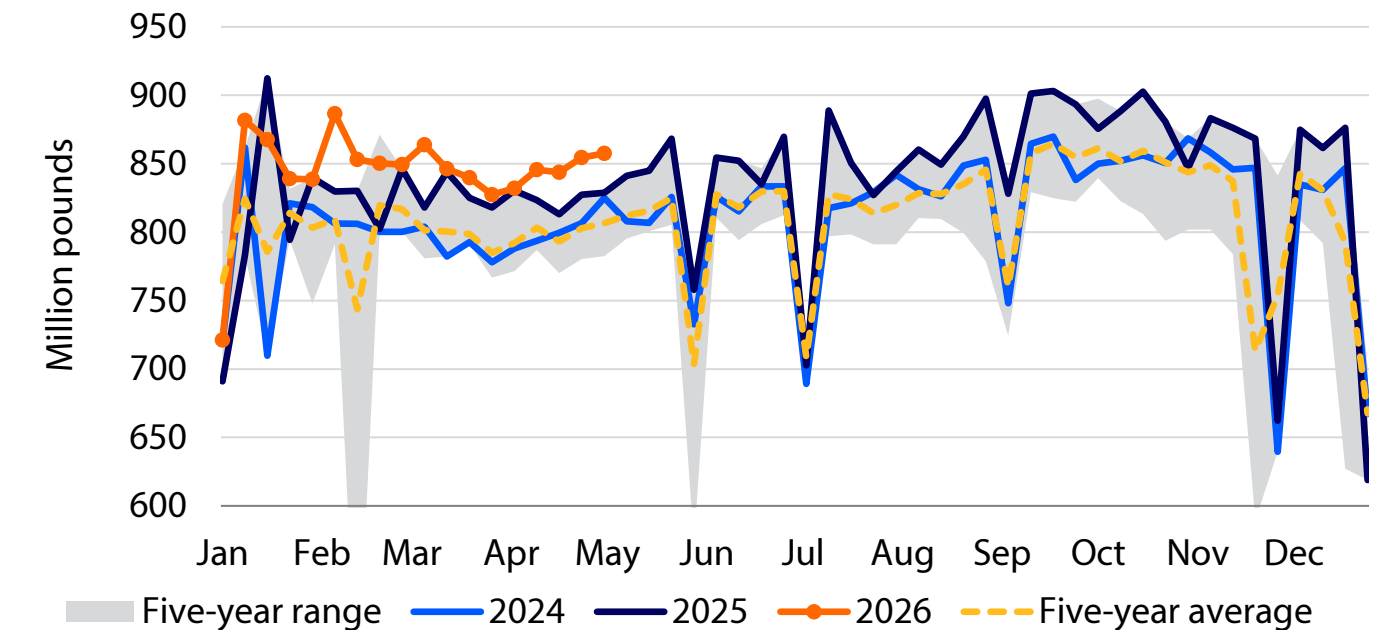
Chicken production continues to run ahead of year-ago levels on strong productivity gains and favorable market incentives. Ready-to-cook (RTC) chicken production is 3% above year-ago levels through mid-May, with nearly all of the increase driven by higher numbers of birds slaughtered, as average bird weights remain flat compared to last year. Improvements in hatchability (the industry average is up 70 basis points over the last eight weeks) and higher chick placements (+3% YOY) are expected to support ongoing increases in head slaughtered through Q2 2026. While we expect ongoing strength in RTC production in the quarter, rising feed costs and potentially weaker foodservice trends could weigh on growth in 2H 2026.

Composite chicken prices remained under pressure to begin Q2 2026, averaging 10% below year-ago levels and well below historical averages, as chicken supply growth continues to outweigh demand. Boneless breast meat prices are down sharply from last year's elevated levels and are now 25% below the five-year average. While inventories are below historical averages, strong production gains and weaker consumer demand are expected to weigh on prices. Disappointing promotional activity at retail and the negative impact of higher fuel costs on foodservice demand are likely to limit the near-term upside for boneless breast meat values. Prices for most other white meat items are also lower, reflecting the current supply imbalance. In contrast, prices for most dark meat items are steady to higher than year-ago levels. Consumers continue to find good value in thighs and drums, which further limits the volume of leg quarter supply available for export. As a result, we expect dark meat values to remain elevated through the summer, given the weaker outlook for light meat demand.

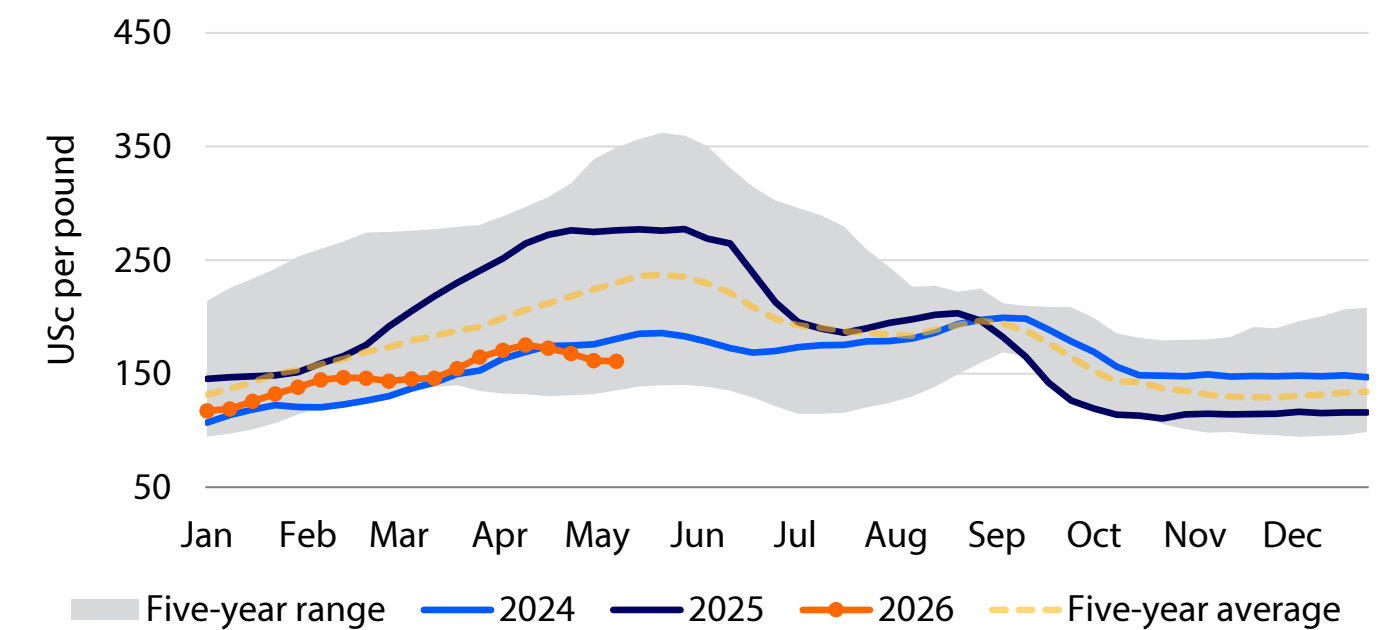
Broiler export volumes were up 2% YOY in March, while export values declined 2.5% YOY. Exports to Mexico were up 0.1%, while shipments to the Philippines and Cuba fell sharply (down 24% and 15% YOY, respectively). At the same time, exports to several smaller markets – including Angola, Ghana, Turkmenistan, and Congo – posted notable growth. On a year-to-date basis, export volumes are down modestly, while export values through March are down 6%. Rising geopolitical tensions and trade disruptions due to highly pathogenic avian influenza in key production states are expected to weigh on exports in Q2 2026. Based on the current outlook, RaboResearch anticipates a 2% to 4% decline in export volumes in 2026.

Source: USDA, RaboResearch 2026

US chicken production growth remains robust outpacing demand



Breast prices disappoint on supply increase; weaker outlook



Soybean complex

Market is leaning heavily on the biodiesel narrative – but what of exports?

- Fixated on strong Renewable Volume Obligations (RVOs) and higher diesel prices, soybeans have gained about USD 2 per bushel so far this year.
- However, the market remains well supplied, and export demand looks uncertain at best.
- Prices above USD 12 per bushel could offer an opportunity for some producers to lock in profits.

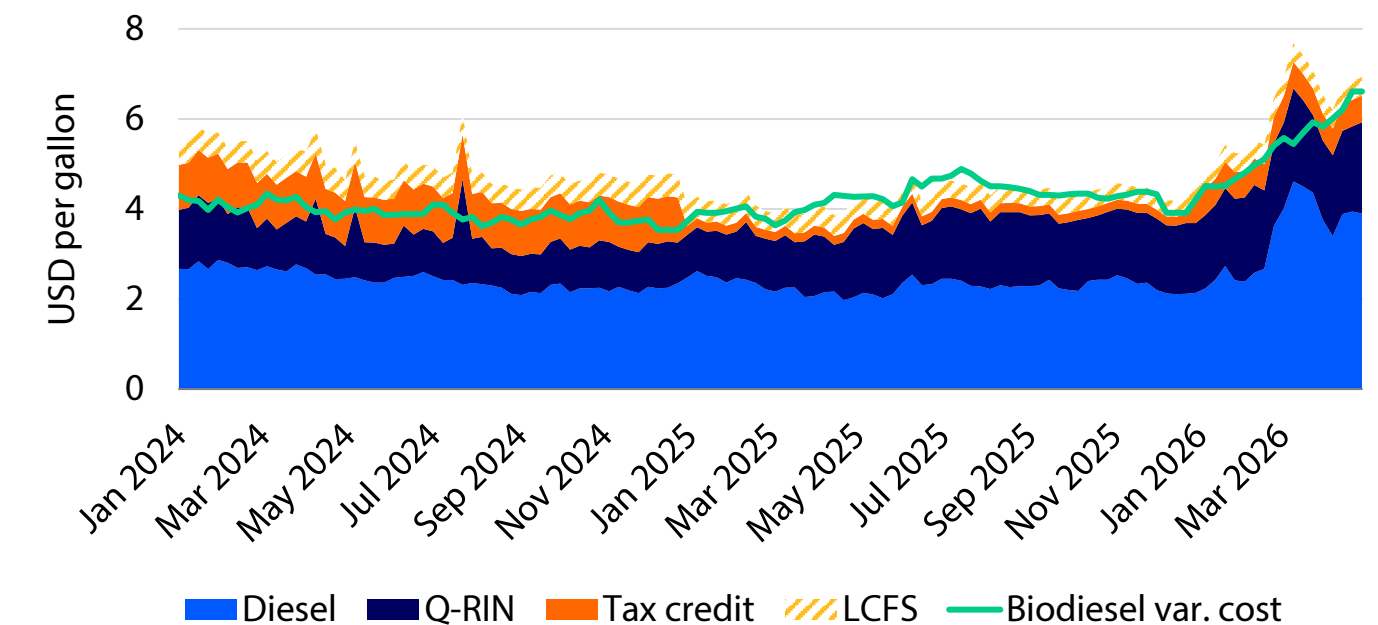
Entering the year, low petroleum prices and uncertainty around biofuel policy contributed to a weak environment for soybeans. That dynamic has since reversed, as RVOs were finalized at favorable levels and events in Iran sharply boosted diesel prices. Across the soybean complex, the shift was felt first among biomass-based diesel producers. Biodiesel margins were negative through much of 2025, leading to substantial idled capacity. As Renewable Identification Number (RIN) values and diesel prices rose, margins surged, briefly exceeding USD 2/gallon in mid-March before higher vegetable oil prices pulled margins back into the USc 30/gallon to USc 50c/gallon range.

Supported by higher oil prices, soybean crush margins have ballooned over the course of 2026 – approaching USD 4 per bushel in recent months – levels not seen since the summer of 2022. Soybean prices, meanwhile, have risen by roughly USD 2 per bushel, moving into the low USD 12 range in recent months. Although modest compared to biodiesel and soybean crush margins, these price levels are sufficient for many growers to lock in profits if they choose to sell.

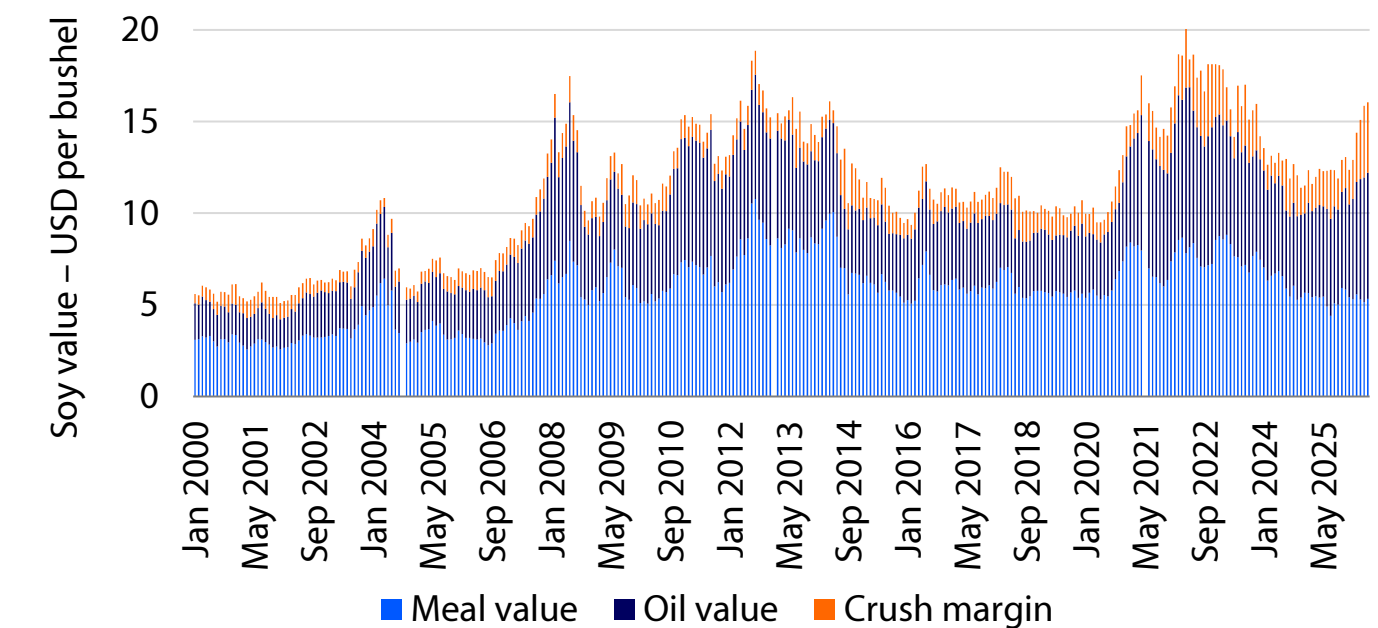
While the bullish biofuel narrative continues to dominate market sentiment, the outlook for soybean exports remains far less favorable. Specifically, China’s commitment to US soybean purchases remains uncertain, and US soybean export sales for 2025/26 marketing year are running 25% behind last year’s pace. Current futures prices don’t appear to fully reflect this sluggish import demand, suggesting that present conditions may offer a good selling opportunity for producers.

Looking ahead to the 2026 supply outlook for oilseeds, the narrative is mixed. In the US, production is expected to increase significantly, driven by a 3m to 4m acre increase in planted area and a crop that went in the ground early, increasing yield potential. In Canada and Australia, higher fertilizer costs are expected to prompt acreage shifts away from cereals and toward canola. Meanwhile, factors that could weigh on global production include reduced fertilizer use, in response to high prices, as well as the prospect of a “super” El Niño, which could severely dent Australian output and Southeast Asian palm oil production if it materializes.

US biodiesel – revenue versus cost of production



US soybean – value in seed plus crush margin



Source: USDA, EPA, CARB, CBOT, RaboResearch 2026



Tree nuts

Tightening supply and demand resilience are supporting prices

- Almond prices are firming, supported by a modestly smaller 2026 crop.
- Tightening inventories are colliding with a weather-impacted, off-year pistachio crop in 2026, reinforcing a constructive price outlook.

Almonds: Shipments in 2025/26 through April are down 3% YOY, driven by a 14% drop in domestic shipments, while exports increased 1% YOY. Exports made up 78% of total shipments. The 2026 California almond crop is forecast at 2.70bn pounds, down 1% YOY. Bearing acreage is projected at 1.39m acres, also down 1%, while average yield is expected to hold steady at 1,940 pounds per acre, according to the USDA's subjective estimate. Private industry estimates place total production slightly below the USDA figure. Almond prices are biased higher in the near term, supported by slightly smaller 2026 crop estimates and firm seller behavior, despite softer shipment data posing a near-term headwind.

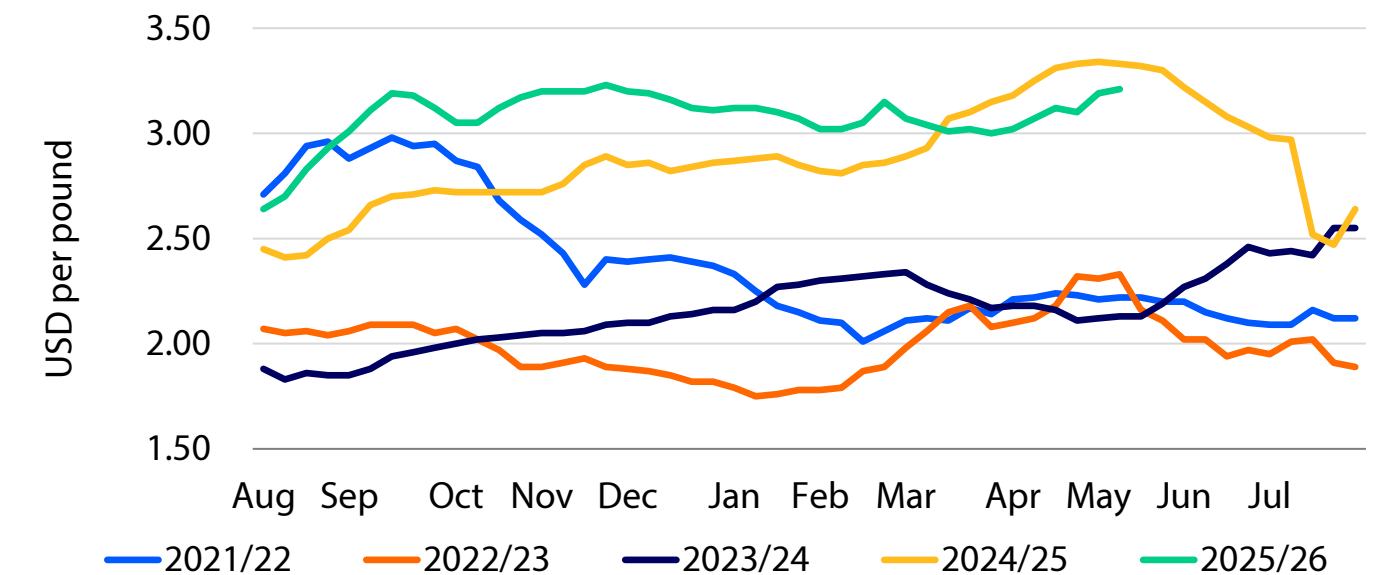
Hazelnuts: The Oregon hazelnut industry is coming off a record 2025 crop of approximately 121,000 metric tons, driven by maturing acreage. Production is expected to expand further as young orchards reach full bearing. While the 2026 outlook is supported by favorable global conditions, the key risk remains whether demand can keep pace with rising supply, alongside weather-related uncertainty that could affect yields.

Walnuts: Shipments in the 2025/26 marketing year rose 23% YOY through April, driven by a 35% surge in exports, while domestic movement remained flat. Walnut prices have stabilized after bottoming earlier in the season, as strong April shipments – led by a fivefold year-on-year increase in inshell volumes – signal faster-than-expected supply clearance despite Middle East disruptions. Elevated Chilean prices, tightening availability in key domestic grades, and the prospect of manageable ending stocks leave the near-term price outlook tilted higher into the final stretch of the marketing season.

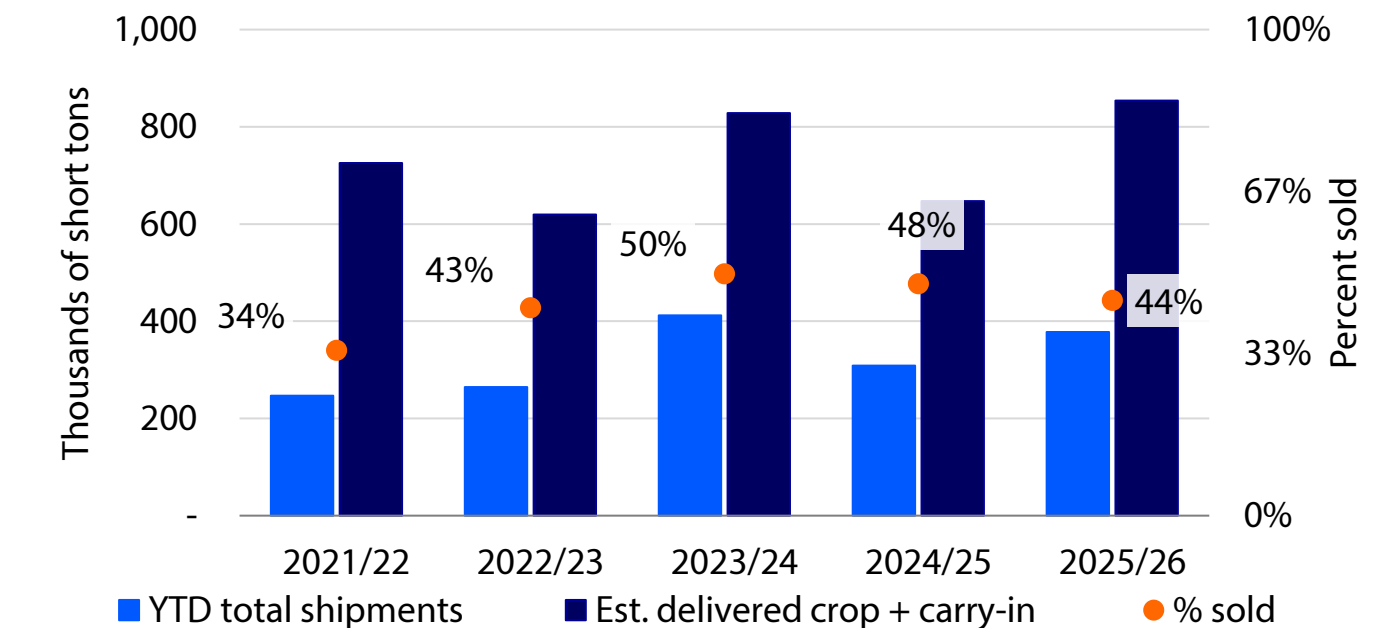
Pistachios: Shipments through March were up 22% YOY. Year-to-date shipments in 2025/26 remain a clear positive, even against a much larger delivered crop and overall supply base, which is keeping the sold percentage below last year's level despite a smaller carry-in. The 2026 California pistachio crop is shaping up to be materially smaller than previously expected, as off-year dynamics and March bloom heat have weighed on pollination and nut set. At the same time, strong export-driven shipments and declining inventories continue to tighten the supply cushion. Combined with ongoing production and logistical challenges in Iran and Turkey, this supports a highly constructive price outlook driven by a tightening global supply balance into 2026/27.

Pecans: Prices are trending higher, supported by tightening in-shell supplies (including low US cold storage stocks and a smaller Mexico crop) and a renewed pickup in export demand. Early-season buying interest points to continued upward pressure as the market moves into summer coverage.

Average weekly FAS price assessment for California almonds, 2020/21/-2025/26



Cumulative US pistachio shipments by marketing year*



*Note: Through March. Inventory adjustments and losses not included.

Source: Almond Board of California, Oregon Hazelnut Industry Office, California Walnut Board, Administrative Committee for Pistachios, American Pecan Council, USDA, INC, Stratamarkets, RaboResearch 2026



Vegetables

Fresh tomato prices surge amid trade constraints, adverse weather, and cost inflation

- Strong consumer demand is colliding with weather- and trade-driven supply constraints, pushing prices sharply higher for tomatoes and leafy greens and brassica.
- Seasonal production gains should improve supply conditions for leafy greens and brassica.

US retail produce trends in early 2026 point to a resilient, demand-driven profile. Fresh vegetable dollar sales rose modestly (about 0.4% YOY), supported by roughly 1% to 1.3% volume growth, reflecting steady consumption despite broader headwinds. Pricing remained slightly negative year on year, consistent with a competitive retail environment, but overall value was supported by strong demand spikes tied to weather events and seasonal occasions. Growth remained concentrated in key staples and high-velocity items, underscoring stable consumer demand for core vegetables even as overall price realization lagged, according to International Fresh Produce Association Retail Market Watch data.

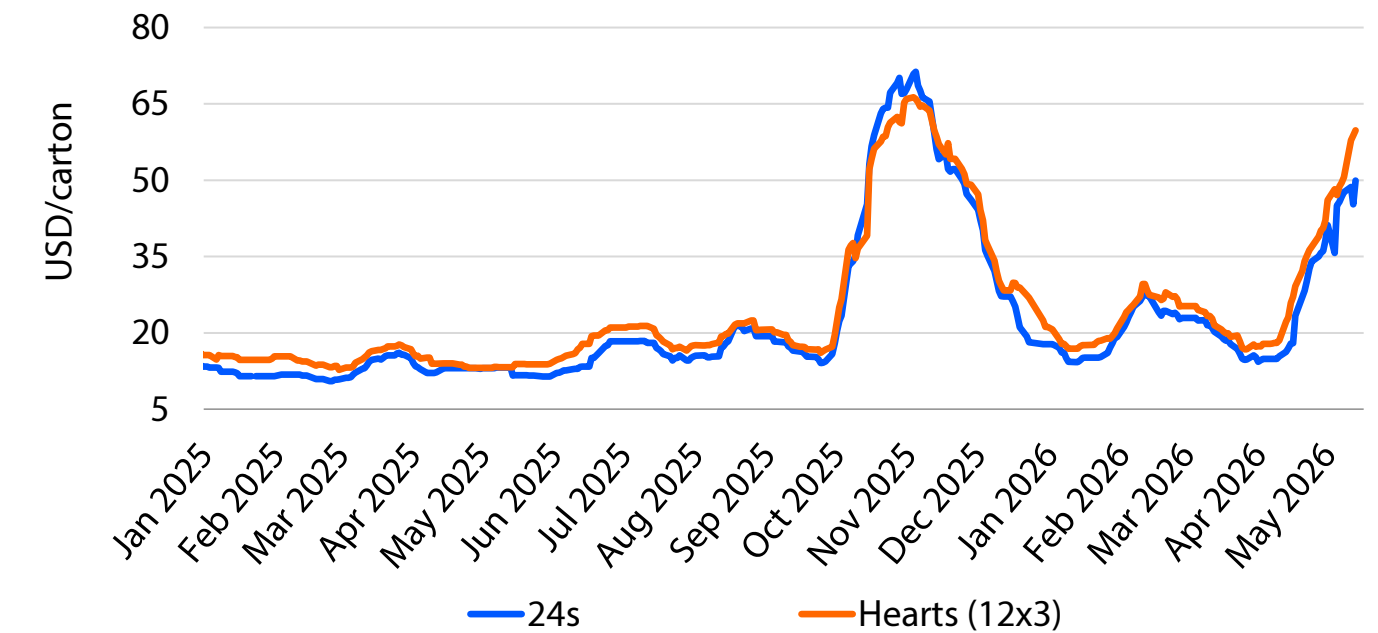
Fresh market tomato prices have more than doubled year on year as US antidumping duties on Mexican imports – which supply about 60% of the market – have raised costs and tightened availability. Weather-related losses in Florida and production challenges in Mexico have further constrained supply, while higher diesel and cold-chain logistics costs have amplified price pressures. Looking ahead to summer, seasonal US production should bring some relief, but prices are likely to ease only gradually given ongoing cost pressures and trade constraints. Negotiations toward a new US–Mexico Tomato Suspension Agreement could begin, offering a potential longer-term pathway to stabilization.

Leafy greens and brassica: By mid-May, romaine prices remained elevated, with 24s and hearts (12x3) trading at approximately USD 50 and USD 60 per carton, up 278% and 351% YOY, respectively. Iceberg lettuce shipping-point prices also showed sharp increases, with wrapped 24s averaging around USD 53 per carton – a 228% increase from year-ago levels. Broccoli markets also strengthened significantly before beginning to normalize. Broccoli crown prices hovered near USD 30 per 20-pound carton, up 173% YOY, while short-trim crowns averaged around USD 32, representing a 164% YOY increase.

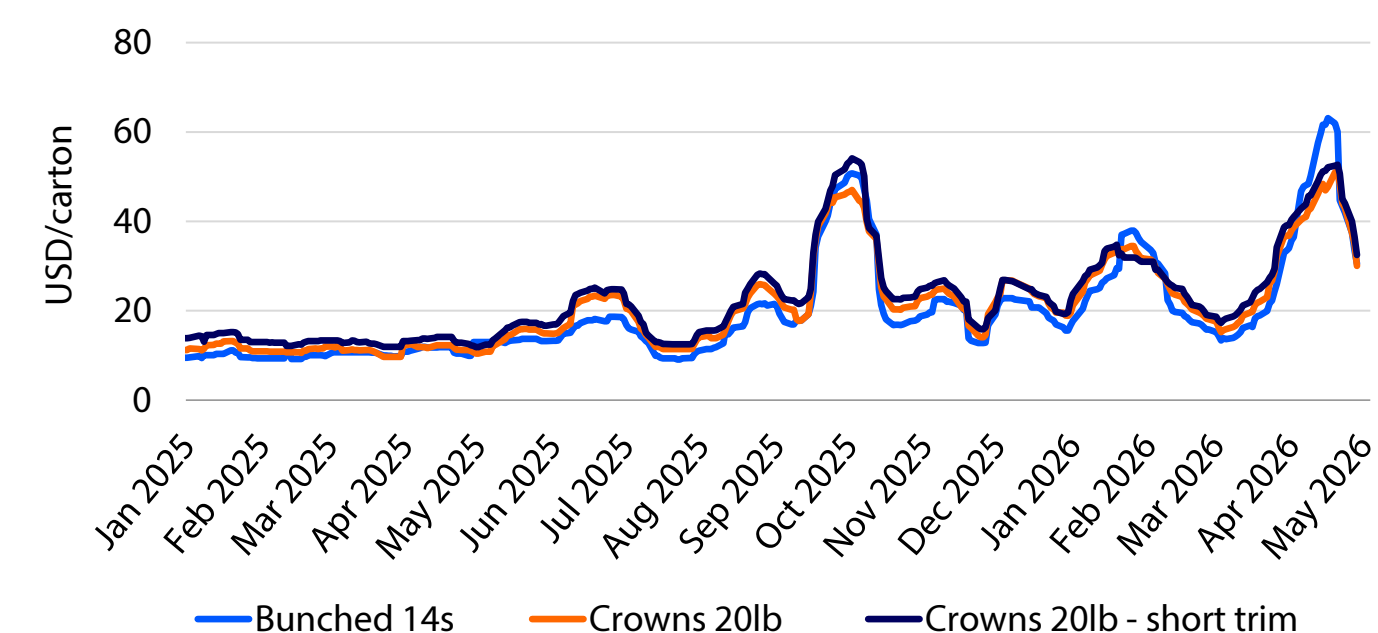
Leafy greens and brassica markets remain tight. Salinas lettuce supplies are still below plan, with lighter weights and elevated prices persisting despite improving field quality, while demand remains firm. Broccoli remains notably short and allocated, and cauliflower is closer to balanced but still constrained, reflecting ongoing spring transition gaps and weather-related yield pressure. Recent reports confirm tight supply and quality variability across lettuce categories in Salinas, alongside elevated brassica markets due to limited volumes. Looking ahead, gradual relief is expected into early summer as coastal production ramps and yields normalize.

Source: USDA, RaboResearch 2026

Romaine lettuce – US daily shipping-point price, 2025-2026



Broccoli – US daily shipping-point price, 2025-2026



Wheat

Wheat market complexion seemingly changed overnight

- Since the start of the Iran war, Kansas City wheat futures have rallied over a USD 1.50 per bushel.
- The trade has built a significant risk premium into futures.
- Domestic and global wheat stocks remain at relatively high historical levels.

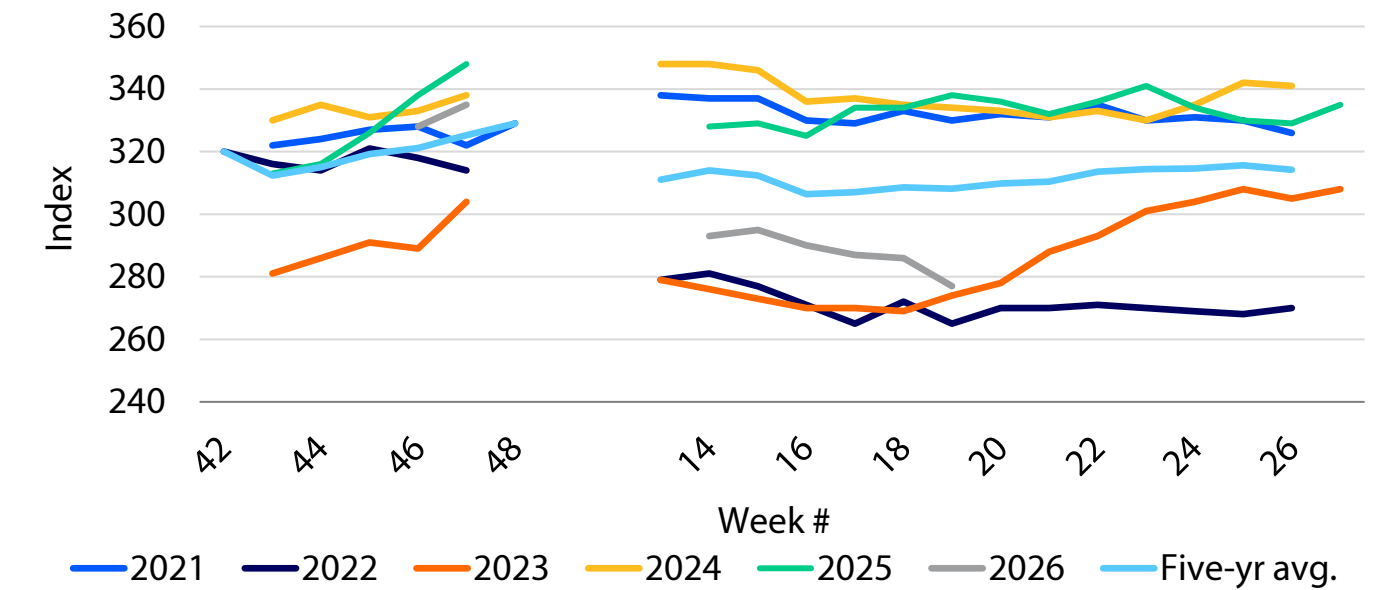
Since our Q1 publication, the wheat market has changed complexion significantly. Even though the fundamentals are showing more-than-adequate stocks in both the US and globally – conditions that should normally cap prices – futures are now moving toward the highs reached in 2024, at or above USD 7.00 per bushel. Despite ample stocks, ongoing drought conditions in the Great Plains and the war in Iran have pushed prices significantly higher, changing the market dynamics.

Wheat markets are increasingly focused on global developments and the prospect of a more supportive price environment. Projections for the 2026/07 global outlook are showing lower supplies, lower consumption, reduced trade, and declining ending stocks. By contrast, in 2025/26 all major exporters – Argentina, Australia, Canada, the EU, Russia, and Ukraine – saw increases in production. That picture has shifted for 2026/27, with all the major exporters now facing production declines. Australia stands out in particular, as high fertilizer prices are prompting Australian farmers to reduce planted wheat area by some 2.5m hectares. Expectations for an El Niño could further weigh on production. Specifically, we are watching Indian wheat production. While currently projected to rise in 2026/27, high fertilizer prices, El Niño risks, and the outcome of the monsoon season could change that trajectory – stay tuned.

In North America, the focus has been on weather, or more specifically drought in the Great Plains. As of May 12, 71% of US winter wheat area was effected by drought. Durum and spring wheat production areas are also impacted, with 32% and 20% of acreage, respectively, experiencing drought. Winter wheat conditions have been declining, reaching levels not seen since 2022 and 2023. These crop conditions project a mid-30s yield for the HRW crop, which is in line with the USDA's projection of 35.3 bushels per acre. SRW has not been impacted nearly as much, with current yield projections at 72.9 bushels per acre, which is just below yields of recent years. Meanwhile, the HRS crop areas in Montana, southern Manitoba, and Saskatchewan are experiencing drought conditions that may negatively effect the HRS yields this year. Planted wheat acreage in Canada is flat year on year, which helps dampen the impact of any yield decline, unlike in the US, which saw a 3.4% wheat acreage decrease.

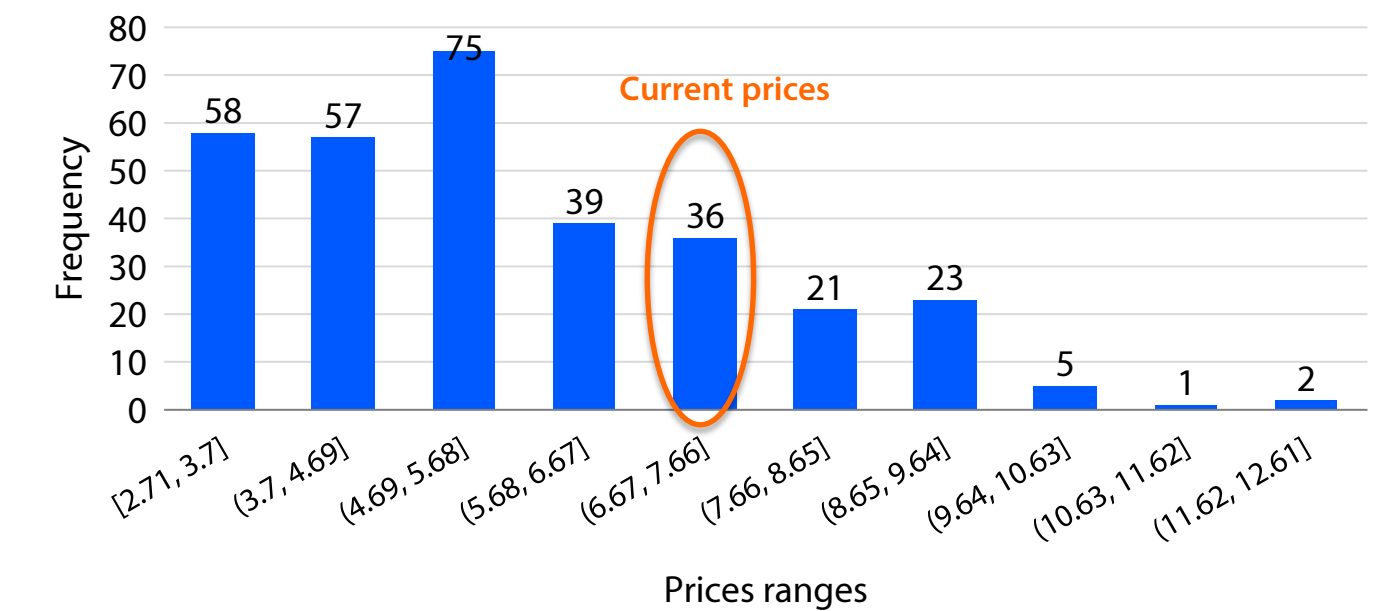
Wheat futures are reaching price levels rarely seen historically. Technically – using a weekly Kansas City wheat futures chart – the next upside target is the May 2024 high of USD 7.4625 per bushel. Should the market eclipse that level, there is significant overhead resistance in the USD 8.00 to USD 8.50 range. However, looking at monthly Kansas City wheat futures closes since 2000 suggests limited upside. Only about 16% of monthly closes have been above current levels, while roughly 72% have been below current levels. In other words, downside risk outweighs upside potential. The market has built-in significant risk premium tied to weather and geopolitical uncertainty – factors that could change quickly.

US winter wheat crop condition rating index



Source: USDA NASS, RaboResearch 2026

Frequency of Kansas City futures closes from 2000 to present



Source: DTN ProphetX, RaboResearch 2026



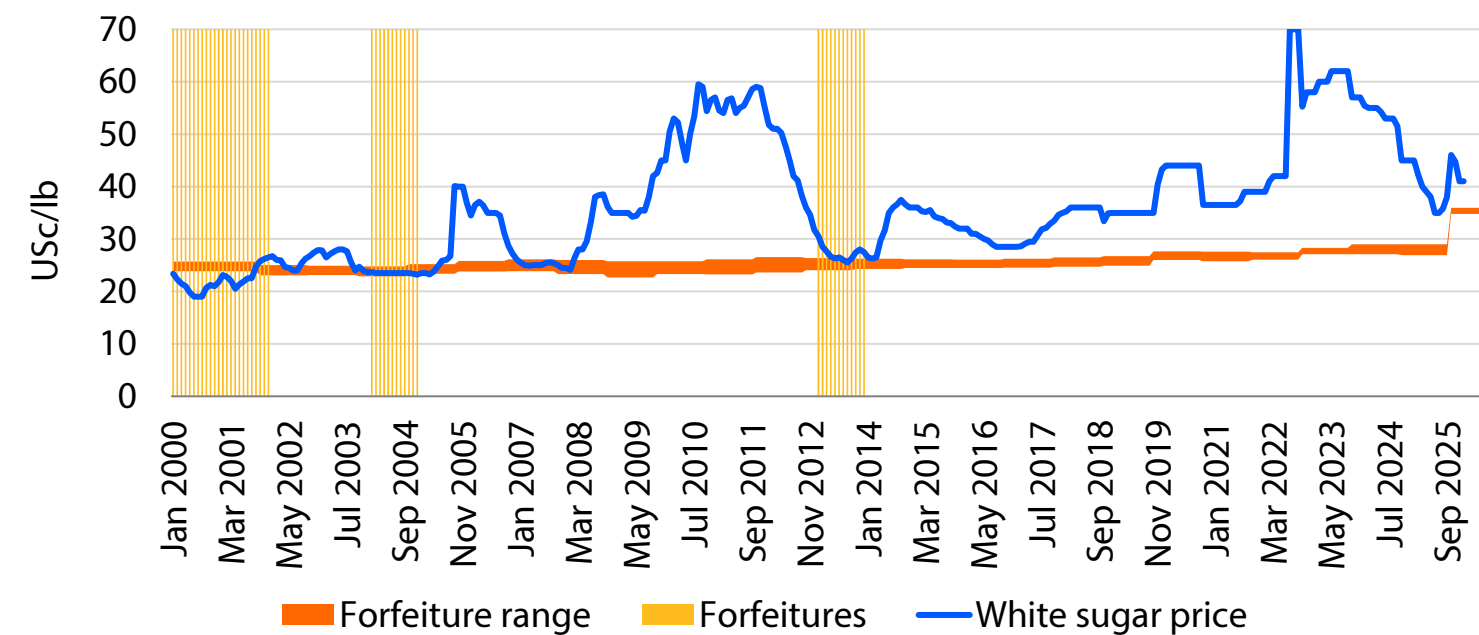
Sugar

Come harvest, white sugar prices could approach forfeiture levels

High-tier sugar imports into the US from Brazil slowed to a trickle following the International Emergency Economic Powers Act (IEEPA) tariffs imposed by the Trump administration on select Brazilian products. That said, after the Supreme Court’s February decision to overturn these tariffs, sugar flows from Brazil have roared back to life. The renewed influx of high-tier sugar has reignited concerns among domestic producers, particularly within the beet sugar sector. US demand is in its fourth straight year of declines, reflecting longstanding concerns around “diabetes.” Demand could face additional pressure as headwinds related to glucagon-like peptide-1 agonists (GLP-1s), MAHA distortions to federal nutrition programs, and cuts to the food stamp program all gather strength.

With declining demand and uncontrolled supplies of high-polarity sugar, the beet sugar industry is now facing the prospect of sugar forfeitures – a calculus made easier with the higher loan rates laid out under the One Big Beautiful Bill. To stave this off, and preserve the status of the sugar program as “no cost” to taxpayers, the trade association representing domestic producers requested in April that the Office of the United States Trade Representative extend its Section 301 investigation into sugar from high-tier origins.

White sugar prices and forfeiture levels



Source: USDA, RaboResearch 2026

Cotton

Market gains support from anticipated supply reductions

A familiar market pattern – where prices react repeatedly to perceived crop risks – has resurfaced, with headlines fixated on drought conditions across the US cotton belt. With the droughts of 2022 and 2023 still fresh in memory, stakeholders have become highly sensitive to dry growing conditions. Currently, 98% of US cotton acreage is experiencing some form of drought. While prices have rallied on this news – helping lock in favorable US insurance prices – there is still plenty of time for US weather conditions to improve and support crop development. From an agronomic standpoint, cotton’s water needs are relatively low in the month following emergence. In 2022, for example, the full impact of the drought on US cotton production didn’t materialize until boll development in the summer months.

If 2026 weather were to follow the 2022 playbook, the US crop would certainly be in trouble. However, there is reason to believe conditions could improve. First, the National Oceanic and Atmospheric Administration forecasts are now calling for above-normal precipitation from May through July along the US east coast, bringing needed moisture to the Carolinas and Georgia, as well as a wetter-than-normal outlook for west Texas. Second, as the world shifts toward an El Niño weather pattern, it is worth bearing in mind that this weather phenomenon has historically been supportive for US cotton production in general. On a regional level, El Niño conditions tend to result in above-average yields in west Texas and along the Atlantic Seaboard due to higher moisture and decreased hurricane activity, while yields in the Mississippi Delta often run below average.

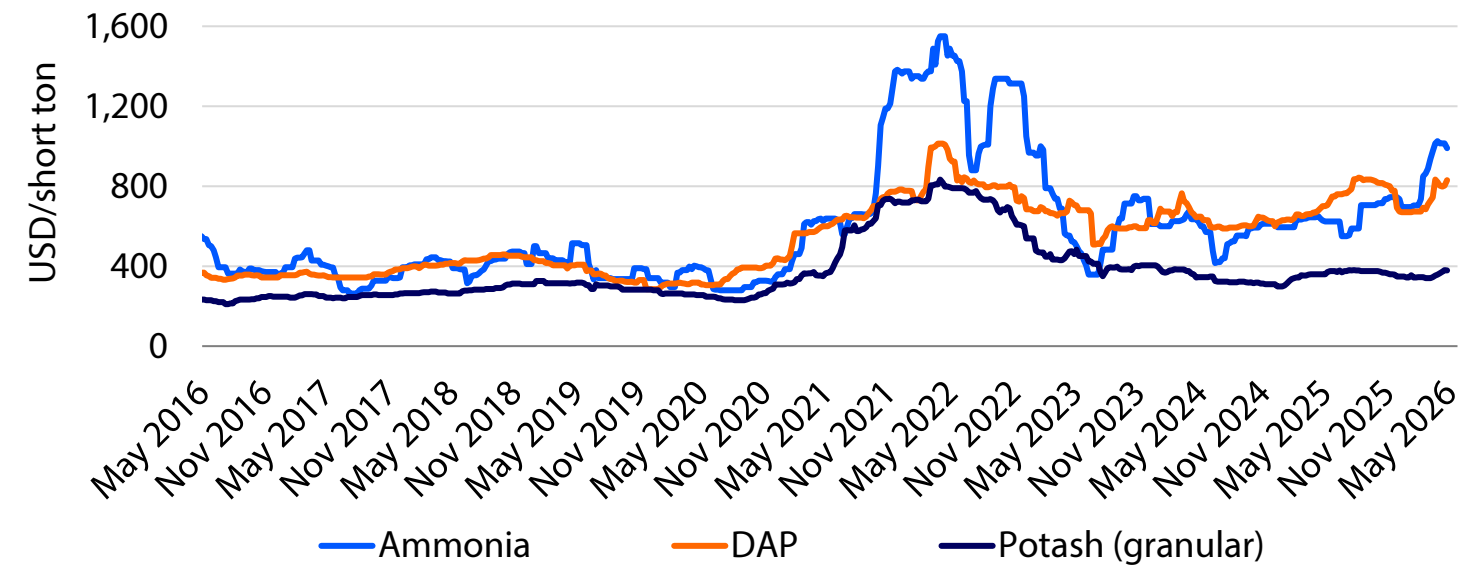
While near-term rains and cooler temperatures could temporarily push US weather concerns to the backburner, we foresee the market finding other sources of support going forward. First, while El Niño can have modest and inconsistent impacts on US cropping systems – impacts elsewhere in the world are more consistent and demonstrably negative. In India, for example, El Niño typically translates to below-average rainfall, and meteorologists there have forecast the weakest monsoon rainfall levels in 20 years. Meanwhile, in Australia, rainfall from May through July is projected to be well below average, with the worst impacts overlapping the country’s cotton-growing regions.

Demand indicators for the 2026/27 cotton season remain uninspired. Total US cotton export commitments, for example, remain slightly behind the pace of last year, with prospects for global demand growth dampened by reverberations of the events in Iran. That said, while cotton markets are typically more responsive to demand, this year we expect supply factors to play a larger role in price formation.

Input Prices

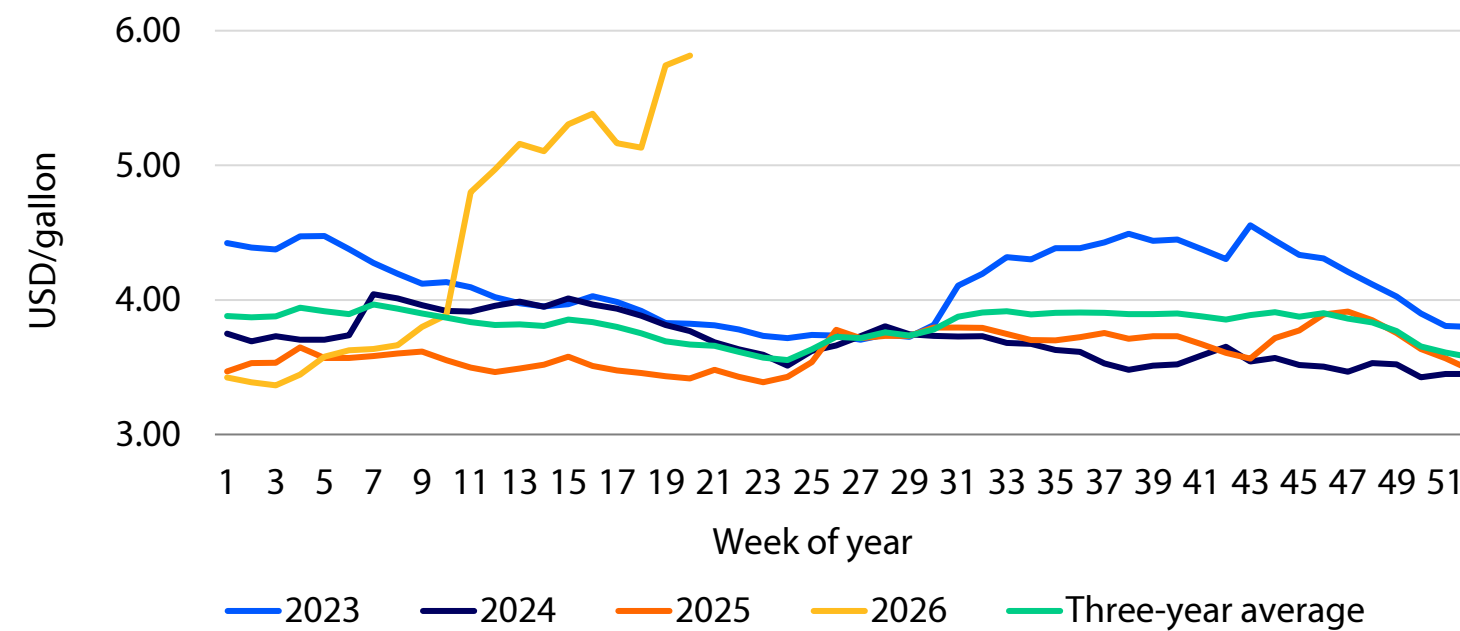
As of May 14, 2026

Corn Belt input prices*



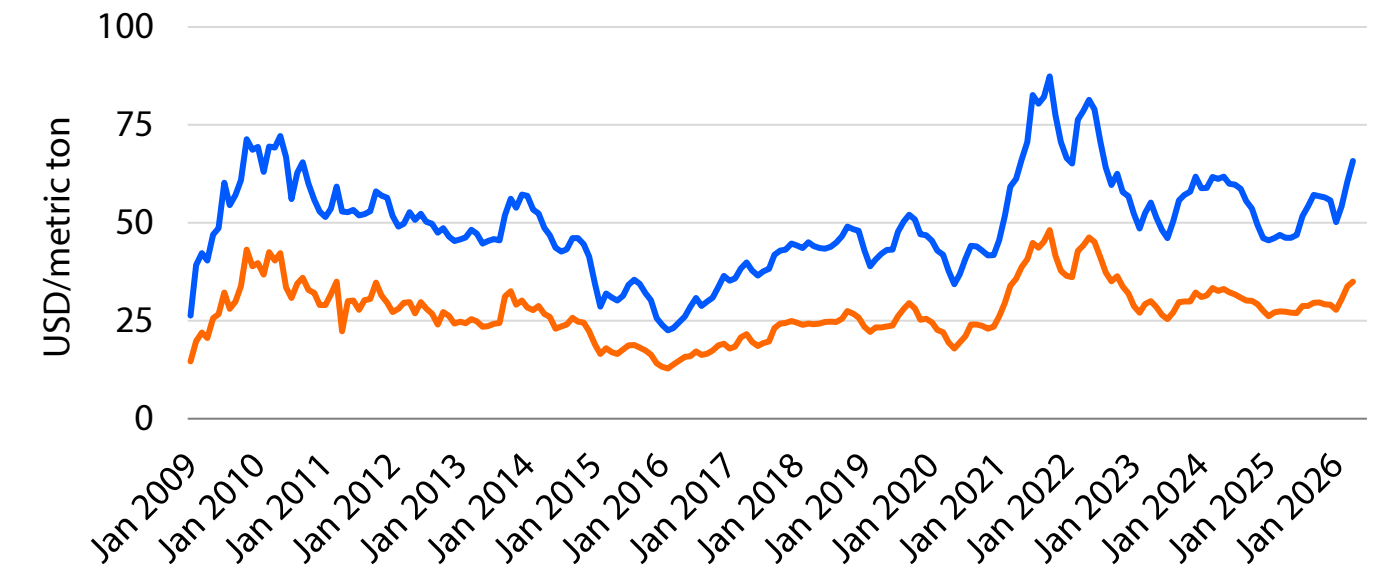
Source: CRU, Rabobank 2026

Diesel - Midwest



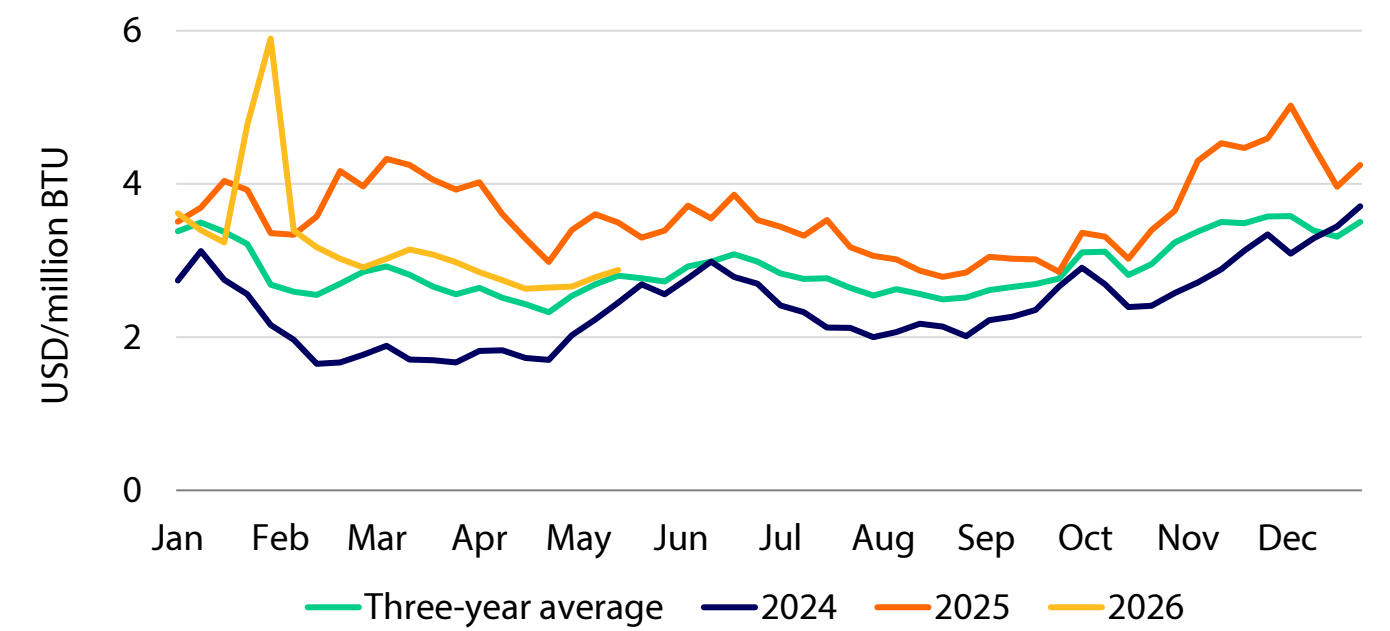
Source: EIA, RaboResearch 2026

Ocean freight



Source: O'Neil Commodity Consulting, USDA AMS, RaboResearch 2026

Natural gas spot



Source: NYMEX, RaboResearch 2026

Forward price curves

As of May 14, 2026

CBOT - Corn



Source: CBOT, RaboResearch 2026

CBOT - Soymeal



Source: CBOT, RaboResearch 2026

CBOT - Soybean



Source: CBOT, RaboResearch 2026

CBOT - Soy oil

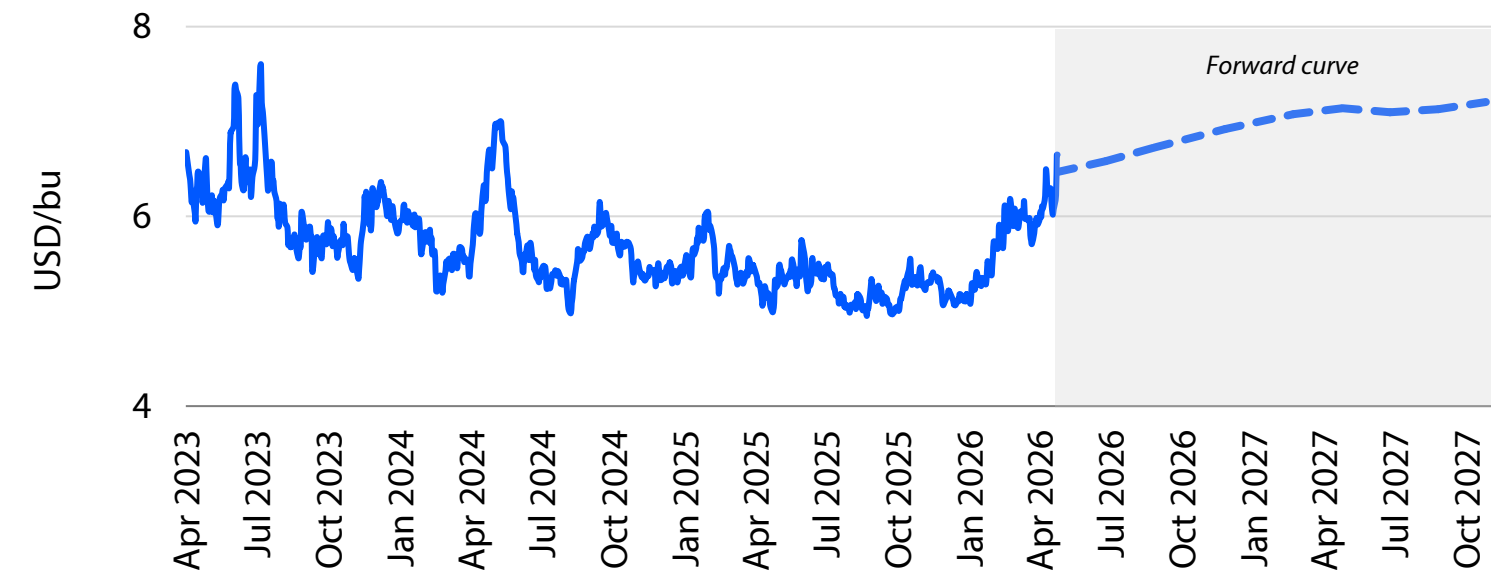


Source: CBOT, RaboResearch 2026

Forward price curves

As of May 14, 2026

CBOT – Wheat



Source: CBOT, RaboResearch 2026

CBOT – Feeder cattle



Source: CBOT, RaboResearch 2026

CBOT – Lean hogs



Source: CBOT, RaboResearch 2026

CBOT - Live cattle

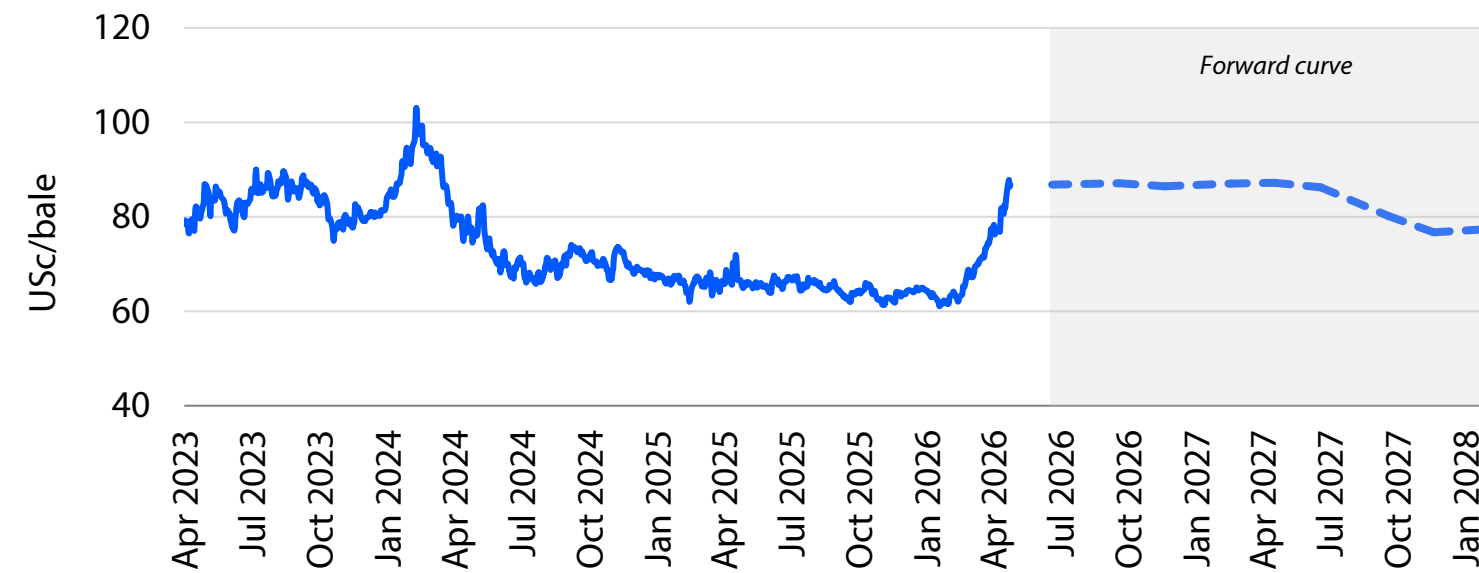


Source: CBOT, RaboResearch 2026

Forward price curves

As of May 14, 2026

ICE - #2 Cotton



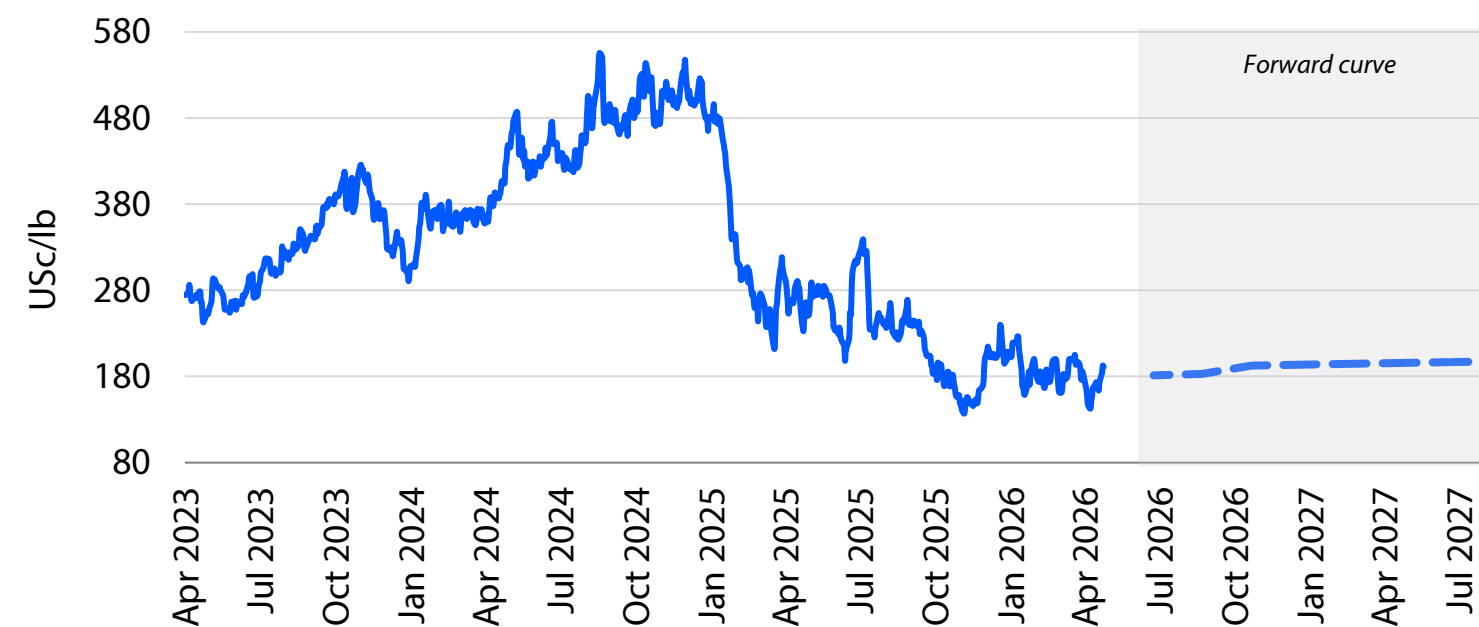
Source: ICE, RaboResearch 2026

ICE - Cocoa



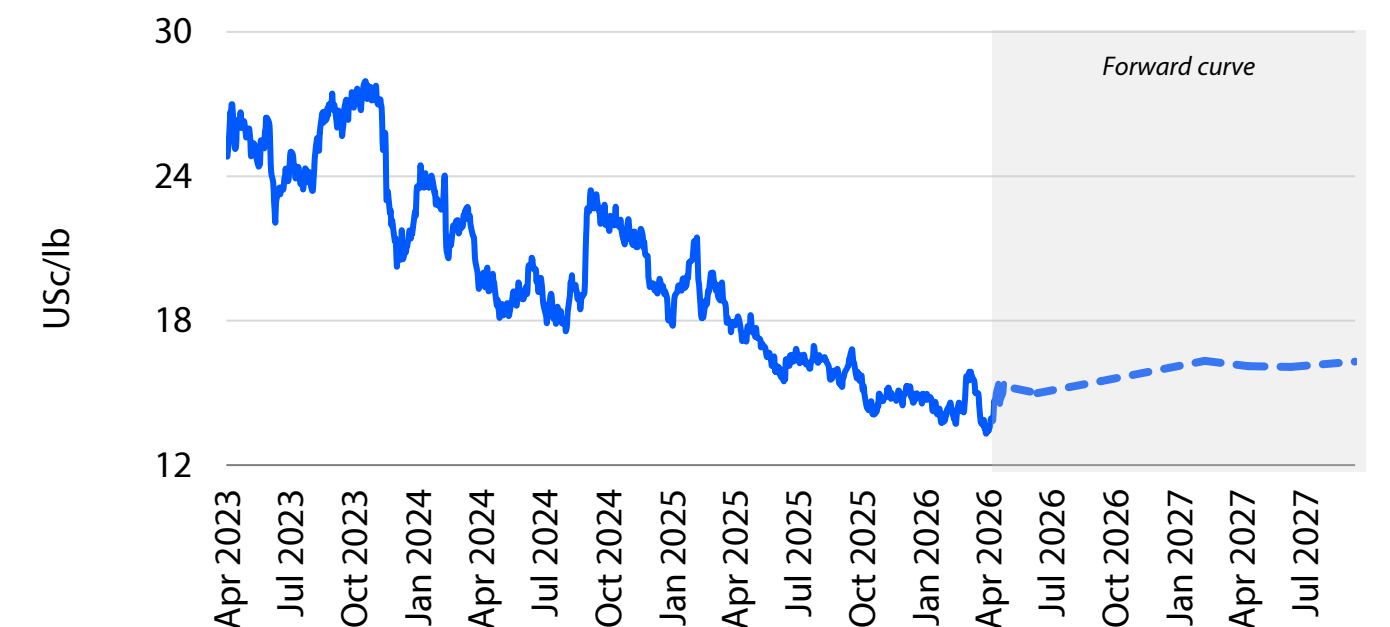
Source: ICE, RaboResearch 2026

ICE - FCOJ



Source: ICE, RaboResearch 2026

ICE - #11 Sugar



Source: ICE, RaboResearch 2026

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