

the winter across the western US and the potential for lower precipitation during the spring, range and pasture conditions ratings have likely deteriorated. Nationally, alfalfa hay prices continue to track near or below last year's levels with January reported at \$160 per ton. Other hay prices are well below year-ago levels with January at \$131 per ton nationally. The recent decline in hay prices is due in part to a boost in hay stocks, which were reported at nearly 82 million tons as of December 1, 2025, up marginally (+0.2%) from the prior year and the highest in five years. Although hay stocks were reported up from a year ago, the persistent drought might have led to regional impacts to stock numbers as producers may be depleting stocks during these dry times.

RETAIL BEEF PRICES START YEAR STRONG

The retail beef price for the month of February continued to post strong gains compared to year-ago levels, while the retail pork held steady, and the composite broiler retail price moved slightly lower. In February, the all-fresh retail beef price posted a record of \$9.64 per pound, and compared to the same month last year, the price was up \$1.32 per pound (+16%). As the all-fresh retail beef hit a peak in February, so did the price for ground beef at \$6.90 per pound, up \$0.93 per pound (+16%) from the previous year. Roasts were \$8.93 per pound in February, up \$0.93 per pound (+12%) from last year. In February, steaks were \$14.14 per pound, an increase of \$2.29 per pound (+19%) from last year and the second highest on record behind August 2025 (\$14.32).

The retail pork price was \$4.90 per pound in February, which was a marginal increase of \$0.06 per pound (+1%) from last year. Since January 2025, the retail pork price has averaged \$4.94 per pound with a range of \$4.84 to \$5.08 per pound. February's retail pork price fell within the range over the last 14 months and was near the average price. In February, the retail prices for bacon and for hams were \$6.90 and \$4.48 per pound, respectively, which were increases over a year ago of \$0.11 (+2%) and \$0.05 (+1%). The retail price for pork chops in February fell marginally from last year by \$0.04 per pound (-1%) to \$4.19 per pound.

The February retail composite broiler price was \$2.39 per pound, down \$0.05 per pound (-2%) from last year. The broiler price has been on a gradual decline since June 2025 when it was \$2.49 per pound. The whole bird price was \$2.05 per pound in February, which has been holding steady with where prices have been over the last few months. Leg prices fell lower to \$1.71 per pound in February, down \$0.09 per pound (-5%) from last year and the lowest since August 2021 (\$1.70). The breast price was up \$0.06 per pound (+2%) from last year to \$4.14 in February. Egg prices dropped \$3.40 per dozen (-58%) to \$2.50 per dozen in February, the lowest since November 2023 (\$2.14).

TURKEY TRADE SLOW TO START THIS YEAR WITH PRICES AT RECORD HIGH

Reported trade by the USDA-Agriculture Marketing Service (AMS) in consumer-pack (C-P) whole turkey trade channels has been minimal during the first two months of 2026. Based on monthly summaries from USDA-AMS, trade for C-P hens totaled 435,000 pounds this year at an average price of close to \$1.70 per pound. This compares with the first two months of 2025 when C-P hen trade volume totaled 3.58 million pounds at an average price of \$0.87 per pound. The comparison to 2024 was even more dramatic, with 9.87 million pounds of C-P hens traded at an average price of \$0.93 per pound in January and February.

Monthly turkey production for January was down -4% from a year earlier but weekly year-to-date turkey production through early March shows a double-digit percentage gain compared to a year ago. Breast meat prices have shown the effects of the additional supply since January, dropping from around \$7.20 per pound to \$5.60, currently. A similar percentage price decline would not be surprising for C-P hens in the next 30-60 days to stimulate whole bird trade for the remainder of the year. The aura of High Path Avian Influenza has hung over the turkey market for the last several years, limiting available supplies, but in the absence of downward price adjustments in the coming weeks, turkey consumption in the second half of this year could be down sharply.