

Food for Thought: Grocery Grumbles and Gains

Global tensions and shrinking cattle herds continue to beef up prices in the meat and seafood aisle. Meanwhile, a massive scramble to rebuild poultry flocks has egg and chicken prices flying south, providing some relief.

World Food Prices

The FAO World Food Price Index in April 2026 averaged 130.7 points, **UP 1.6%** year-over-year and marking its third consecutive monthly gain.

The World Food Price Index for meat reached a record high of 129.4 points in April, **UP 6.1% year-over-year in 2026**, driven by a reduced supply of cattle in both the U.S. and Brazil.

CHICKEN ▲ 1%

COCOA ▼ 50% to 60% from peak

SUGAR ▼ 21%

Sources: World Bank Commodity Price Data

U.S. Food Prices



Overall **2.8%** in April 2026 year-over-year



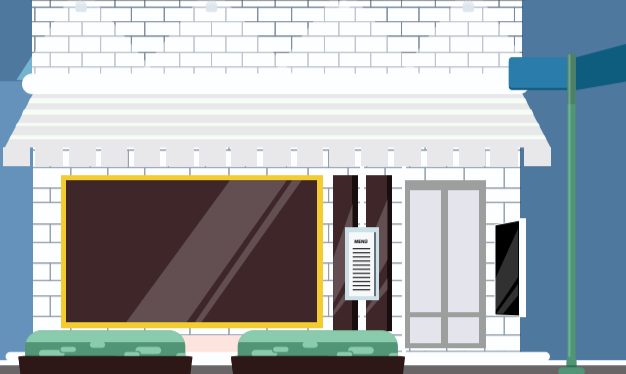
Food at Home (groceries) **3.2%** for the 12 months ended April 2026 versus 2025



Meats, poultry, fish, and eggs **1.3%** over the last 12 months, although the eggs index **decreased 39.2%**

Sources: USDA, U.S. Bureau of Labor Statistics

RESTAURANTS



Food Away from Home (restaurants) **3.6%** the 12 months ended April 2026 versus 2025

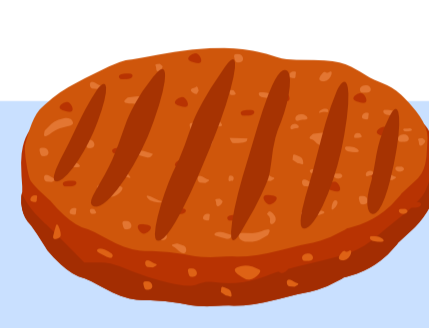
Full-service meals at sit-down restaurants **3.8%** year-over-year, while takeout prices increased 3.2%

Sources: USDA, U.S. Bureau of Labor Statistics

MEATS



BEEF



Retail beef prices **18.6%** per pound in April 2026 year-over-year and **up 5.5%** year-to-date in April

Ground beef prices **14.9%** per pound in April 2026 year-over-year and **up 2.7%** year-to-date in April

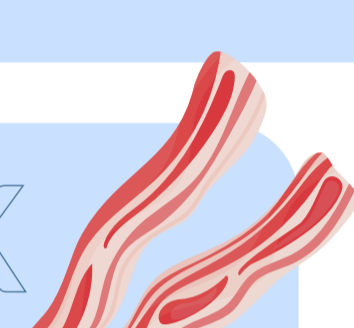
Overall retail beef prices **\$10.47** per pound in April 2026, **increasing from \$8.83** per pound in April 2025

The domestic cattle herd **86.2 million heads in 2026** which represents the **lowest level since 1951**

U.S. beef production **2%** per the USDA's latest projections, with **beef production for fiscal year 2026 projected to total 25.79 billion pounds**, down from an estimated 26.19 billion pounds in 2025.



PORK



CHICKEN

Retail pork prices **0.3%** per pound in April 2026 year-over-year and down 1.1% year-to-date in April

Retail bacon prices **2.6%** per pound in April 2026 year-over-year and down 2.2% year-to-date in April

Retail pork chops **2.0% and 4.4%** during the same periods

Total pork production **27.98 billion pounds** in 2026, a 1.4% increase over 2025

Retail chicken broiler prices **2.4%** per pound in April 2026 year-over-year and down 0.8% year-to-date in April

Boneless chicken breast prices **0.3%** per pound in April 2026 year-over-year but up 0.1% year-to-date in April

U.S. broiler production **1.0% to 1.5%** in 2026 to total **48.9 billion pounds** compared to 2025. Recent data showed a 4.8% year-over-year increase in monthly production, attributed to both higher slaughter numbers (up 3.1%) and heavier bird weights (up 1.7%)

Sources: USDA, U.S. Bureau of Labor Statistics

EGGS

Retail egg prices **39.2%** year-over-year in April 2026 and down 12.7% year-to-date in April

U.S. retail egg prices **\$2.25** per dozen in April 2026, down significantly from **\$5.12** per dozen year-over-year



Hen flock **309 million hens** by 2026, as producers have been aggressively rebuilding their layer flocks

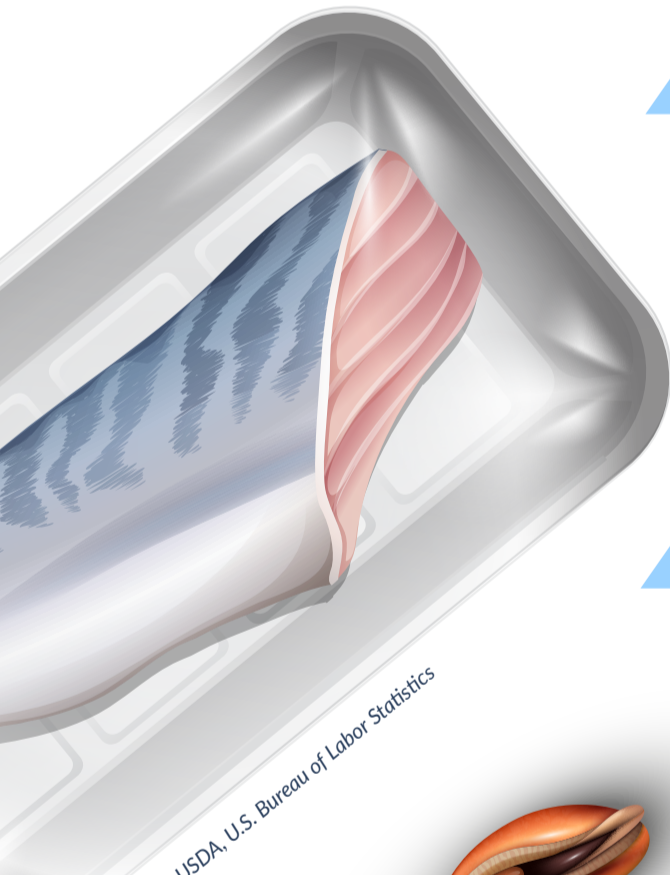
U.S. egg production **nearly 6%** to 9.32 billion dozen in 2026

Through the first four months of the year, cumulative 2026 USDA HPAI flock losses reached **21.2 million birds**.

This represents a notable decline compared to the same January-to-April period in 2025, which saw roughly 23.2 million birds affected—an 8.6% decline in April 2026 year-over-year

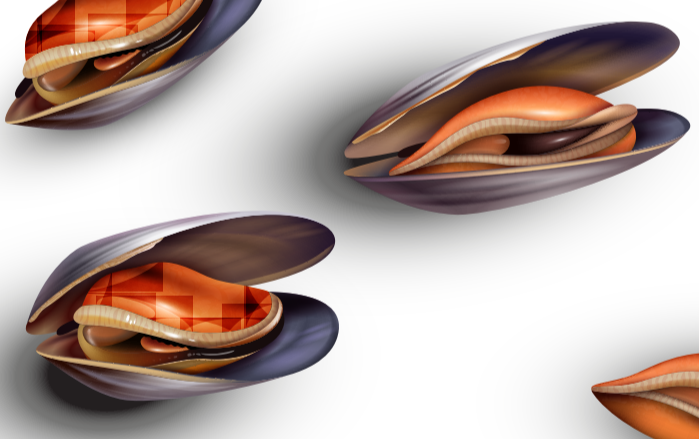
Sources: USDA, U.S. Bureau of Labor Statistics

SEAFOOD



U.S. Consumer Price Index for fish and seafood **1.5%** in April 2026 on a seasonally adjusted basis, while the yearly index for fish and seafood **increased by 6.2%**

CPI for frozen fish and seafood **3.9%** from March to April and up 12.0% year-over-year. The processed fish and seafood category increased 1.4% month-to-month and rose 7.5% in April year-over-year. Fresh fish and seafood rose 0.8% month-to-month and 5.5% year-over-year



Seafood prices are rising in 2026

due to a combination of severe supply constraints for popular species, new trade tariffs, and high logistics costs driven by geopolitical tensions. **The U.S. seafood market relies on imports for approximately 80% of consumption**

DAIRY

U.S. retail milk prices **1.5%** year-over-year in April 2026 and up 0.9% year-to-date in April

Retail cheddar cheese prices **6.0%** year-over-year in April 2026, while American cheese prices increased 5.0% during the same period

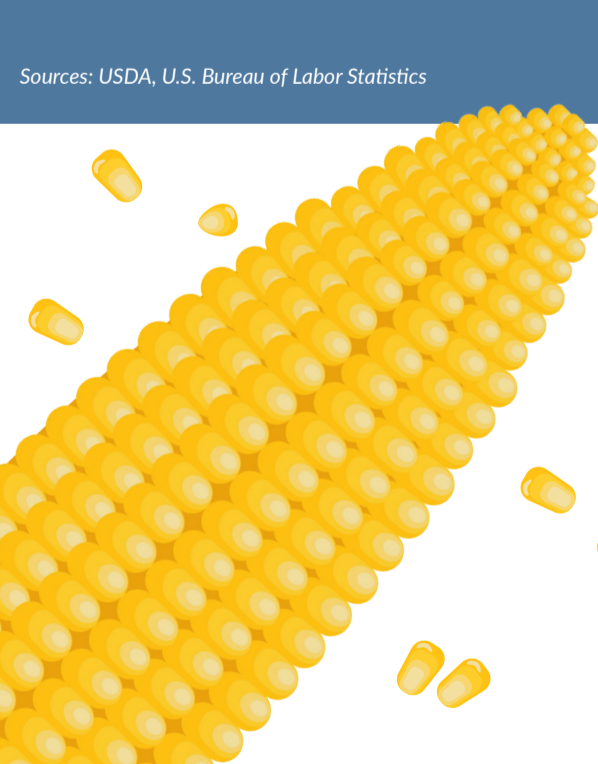
U.S. milk production for 2026 **235.3 billion pounds** The USDA has forecast a increase of 1.5% over 2025



Total cheese production **1.26 billion pounds** for 2026, up 1.2% year-over-year, while butter will total 232 million pounds, an increase of 1.2%

This growth in production is primarily attributed to an expanding dairy herd, which is projected to average **9.61 million heads** this year compared to 9.49 million heads in 2025

Sources: USDA, U.S. Bureau of Labor Statistics



CORN

U.S. corn prices **\$4.34** per bushel in April 2026, **down from \$4.62** per bushel in 2025 but above the price of **\$4.27 per bushel in March 2026**

Season-average farm price **\$4.20** per bushel, with corn prices showing stability at lower levels compared to previous years, based on projections for the 2025/26 year

Corn production **7%** or approximately 15.8 billion bushels, for the 2026/27 cycle as farmers have shifted away from corn crops

The U.S. maintains substantial global stocks of approximately **2.2 billion bushels** which is expected to insulate the industry from significant price increases

Sources: USDA, U.S. Bureau of Labor Statistics

COCOA

Global raw cocoa prices **more than 50%** from their record 2024-2025 highs, but retail prices for chocolate and candy are forecast to remain elevated, with a **projected 8.1% increase in 2026**

Global cocoa prices have fallen from **\$11,000** per metric ton in late 2024, during severe crop shortfalls in Ivory Coast and Ghana, to trade between **\$3,100 and \$4,300** per metric ton as of early May 2026 and are expected to stabilize for the remainder of the year



Sources: USDA, U.S. Bureau of Labor Statistics



The USDA forecasts overall food prices to rise by 3.4% in 2026, slightly above the 20-year historical average of 3%