Holding the High End

A Procurement Intelligence Guide to the Back Half of 2026

HighLine Consulting Group Inc | Special Report

Summer 2026 | HighLine Protein Market Insights

Confidential | *For Subscriber Use Only*

highlineconsultinggroup.com

Editor's Note

When the Spring report went out, we made a handful of specific calls and put our name on them. The point of a report that nobody grades is to flatter the author. The point of this one is to be useful. So before we look forward into the back half of the year, this report does something most market commentary avoids: it grades its own homework. The Spring Scorecard that opens this report is the honest accounting of how those calls aged through the Memorial Day window and into mid-June. Two landed clean, two more landed once the cut-level prints firmed up, and one was directionally right with the urgency softer than billed. None were wrong. The nuances are where the next decision lives.

From there the report turns forward. The defining feature of the second half of 2026 is not the level of any one protein. It is the width of the spread between beef and everything else, and the cattle cycle, the slowest-moving variable in the business, says do not expect that spread to mend quickly. What follows updates the Spring reads through Memorial Day, extends them through the H2 2026 and 2027 outlook, adds two forces that are now too big to leave out of a buyer's plan, the developing El Niño and the GLP-1 protein pull, and closes with the prescriptive calls that turn the data into purchase orders. This is not a celebration of summer. It is a signal of putting in the work for protein buyers who want to get ahead of the curve while their competitors take their eye off the ball.

Michael DiSabato | Founder, HighLine Consulting Group Inc

The Spring Scorecard and Memorial Day Update

We said, the market said, the verdict. Then where the market sits today.

HIGHLINE PROTEIN MARKET INSIGHTS

The Spring Scorecard

We said. The market said. The verdict.

THE CALL	WE SAID	THE MARKET SAID	VERDICT
1 Middle-meat coverage	Lock middle-meat coverage early.	Choice boxed beef pushed toward $394/cwt with no relief. Early buyers held the cheapest book on the street.	CONFIRMED
2 $4.50 to $5.00 trim floor	Model fresh 90% trim at a $4.50 to $5.00 floor.	Printed $459.76/cwt, about $4.60/lb, on June 12, squarely inside the floor.	CONFIRMED
3 Chicken value	Play chicken as the value protein.	Breast soft near 137c/lb while dark meat re-rated to parity with breast and beyond.	CONFIRMED *upgraded from partial*
4 Top-butt rotation	Rotate features toward top butt and end cuts.	Top butt fell 8.6% ($6.18 to $5.65) while ribeye rose 10.6%; the spread widened $1.56/lb.	HIT *upgraded from partial*
5 Pork rib timing	Lock pork ribs ahead of the grilling window.	Ribs firmed modestly (St. Louis +5.0%, BBQ +5.7%, trimmed light +1.3%); small payoff against ample pork.	PARTIAL

FIVE CALLS **Three confirmed or hit outright (1, 2, 4).** **Two confirmed with a nuance (3, 5).** **None wrong.**

The Spring Scorecard. Grades and buy-side reads are Michael's.

Source: HighLine Consulting Group Inc analysis of USDA AMS and NASS prints through mid-June 2026. HighLine Consulting Group Inc

The Spring Scorecard. Grades and buy-side reads are Michael's. Source: HighLine Consulting Group Inc analysis of USDA AMS and NASS prints through mid-June 2026.

When the Spring report went out we made five specific calls. Three landed confirmed or hit outright, two confirmed with a nuance, none wrong. The scorecard above is the verdict at a glance. What follows is the read behind each grade, blended with where the market actually sits coming out of the Memorial Day window, because the two tell one story: the structural reads held, and the refinements were all about which cut inside a species carried the move.

Beef confirmed the thesis, and the cut-level move was the story

Calls 1, 2, and 4 all sit on beef, and beef carried the window exactly as the report said it would. Choice boxed beef pushed toward $394/cwt, fed cattle reached record territory with 80 percent Choice steers averaging $256.09/cwt in mid-June, 2026 production is running about 5 percent below last year, and May marketings fell 12 percent. There was no source of relief, which is why locking middle-meat coverage early (Call 1, confirmed) left buyers carrying the cheapest book on the street. Michael's read: domestic middles are holding the high end of the 3-year and 5-year range, expect seasonal softness before the fall run through the holidays, and remember that middles are booked on a count basis, not total pounds yielded, with imported middle-cut supply surging as an opportunity where the program allows.

The trim floor (Call 2, confirmed) printed almost exactly where we modeled it: fresh 90 percent lean beef trimmings hit a $459.76/cwt weighted average on June 12, about $4.60 a pound, squarely inside the $4.50 to $5.00 floor. Michael's read: same as middles but more aggressive, with domestic supply staying tight and priced as such, until the Chinese tariff quotas are breached this summer and a flood of imported Brazilian beef trim becomes the most likely source of relief.

The top-butt rotation (Call 4, hit) is the one the cut-level data upgraded. This was not a call that merely softened a blow, it captured a widening spread. Top butt fell 8.6 percent from the Spring reference week into mid-June, from $6.18 to $5.65, while ribeye rose 10.6 percent and striploin rose 6.2 percent over the same window. The ribeye-to-top-butt spread widened by $1.56 a pound. Buyers who rotated features toward top butt and end cuts captured that widening gap rather than just defending against beef inflation. Michael's read: top butts should provide a value opportunity through H2 with imports again bolstering supply.

Chicken was the value the report promised, and the action moved to dark meat

Chicken (Call 3, upgraded to confirmed) did the job the spread handed it, absorbing the demand that record beef pushed off the plate. White meat stayed soft, with boneless skinless breast near 137 cents a pound in early June, while dark meat re-rated toward parity with breast and beyond. Michael upgraded this from a partial because the cut-level texture only strengthens the call: boneless skinless breast has been a steal all year while dark meat strengthened its contribution to the cutout, especially boneless skinless thigh and bone-in legs, with a weak US dollar fortifying leg-quarter exports. His read: reassess H2 budgets where possible, and get a jump on 2027 contracting while conditions favor the buyer.

Pork firmed on schedule, but gently

Pork ribs (Call 5, partial) firmed into the grilling window as the calendar predicted, so locking early avoided the seasonal run-up. The nuance is that the firm-up was modest, St. Louis up 5.0 percent, BBQ style up 5.7 percent, trimmed light up 1.3 percent, and because pre-May 10 prints were already only a few cents above the reference week, the payoff for early coverage was small against an otherwise ample pork complex. Right on the seasonality, softer on the urgency. The cutout held rangebound near $97 to $99. Proposed buy-side read for Michael's edit: ribs are a calendar trade, not a supply trade, in an ample-pork year, so lock the seasonal window but do not pay up for early coverage, with bellies the exception where tightness is real.

The Memorial Day supply reset

One number from the window deserves a correction up front, because it is the most misread figure in the market. Cattle on feed came in at 11.7 million head on June 1, up 2 percent year over year, which taken alone looks like loosening. It is not. May placements fell 10 percent and marketings fell 12 percent. The headcount is steady only because cattle are staying on feed longer; the supply actually clearing to slaughter is the tightest in years. The right framing for the back half is a flat on-feed headcount over a draining pipeline. Pork supply is ample for the grilling season but tightening into Q4 on a breeding herd that is the smallest in years, and chicken supply is sufficient for its anchor role with the constraint upstream in the breeder flock, not at the plant. These reads feed directly into the outlook.

The H2 2026 and 2027 Outlook

Where the complex is heading, the prescriptive call for each protein, and the signals that will tell us first.

The protein complex enters the second half of 2026 pulling apart. Beef is structurally tight and historically expensive. Chicken and pork are growing and comparatively cheap. The defining feature of the rest of the year is not the level of any one protein, it is the width of the spread between beef and everything else, and the cattle cycle says do not expect that spread to mend quickly. The outlook below reads each protein and then states the buy-side call that follows from it. The reads are data-led. The calls are marked HIT, STAY, OR DOUBLE-DOWN and they sit on top of the data rather than inside it.

Beef: tight into 2027, and the calm headcount is hiding it

Beef production for 2026 is running near 25.14 billion pounds, about 5 percent below last year and the fourth straight annual decline. The flat on-feed headcount over a draining pipeline is the read to carry forward, not loosening supply. Looking to 2027, the June WASDE nudged beef production slightly higher because cattle pulled forward into feedlots now become slaughter later, but the same report still forecasts 2027 fed cattle prices above 2026 on tightening supplies. Any 2027 production uptick is cattle being front-loaded, not a herd that has turned. Until heifers move into the breeding herd instead of the feedlot, the rebuild has not started.

HIT. Book domestic middles on a count basis into the fall run, expecting seasonal softness first, and use the surging imported middle-cut supply where the program allows. Hold the $4.50 to $5.00 trim floor in the model, but stagger forward coverage rather than locking the full back half, because once the Chinese tariff quotas are breached this summer a flood of imported Brazilian beef trim is the most likely source of relief. Keep rotating features toward top butt and end cuts, where imports are again bolstering supply and the widening ribeye-to-top-butt spread is a value opportunity, not just a hedge. The trade data backs this posture: with the United States now a net beef importer by close to 2.8 billion pounds and record lean-trim imports filling the domestic gap, working imports is no longer optional, it is structural to covering the book.

Chicken: the affordable anchor, re-rating from the inside

Broiler production for 2026 was raised about 0.5 percent to 49.38 billion pounds, so the supply is there for chicken to play the anchor role. The internal shift is the one to carry forward: white meat softened into June while dark meat re-rated to parity with breast and beyond, supported on the export side by a weak US dollar lifting leg-quarter demand. The value in chicken is real and structural, but it is increasingly cut-specific rather than bird-wide.

DOUBLE-DOWN. Press the white-meat value now, anchoring H2 menu and contract coverage on boneless skinless breast where volume allows, and reassess H2 budgets to capture it while it lasts. Recognize that the dark-meat side has tightened, so treat thigh and leg value as cut-specific rather than assuming it bird-wide. The move most buyers will miss is forward: get a jump on 2027 contracting while conditions favor the buyer, because flock and production forward adjustments will be geared toward rebalancing white meat structural value.

Pork: the dependable rotation, with bellies the exception

Pork production is up about 2.5 percent for 2026 near 28.275 billion pounds, with 2027 forecast roughly flat at 28.29 billion. The tell is the price outlook: USDA carries the 2027 barrow and gilt price near $67/cwt, a soft farm-level market even as the cutout holds near $99 today. Ample supply against a soft hog price is what keeps pork cheap enough to be the dependable rotation into beef inflation. The exception is bellies, where freezer stocks are down 13 percent YOY, but more noticeably down 21 percent from the 5YA, meaning the bacon side will price like a tight market while the rest of the hog does not.

STAY. Build pork into the menu and contract mix as the structural value alternative to record beef. Treat ribs as a calendar trade: lock the seasonal window to avoid the feature-driven run-up, but do not pay up for early coverage in a rangebound, ample-pork year. Cover belly-dependent programs earlier and tighter than the rest of the hog, because that is the one corner where tightness is real.

The 2027 hinge

Put the three together and 2027 looks like a hinge year. It is the first plausible window for a cattle herd rebuild to begin, and the paradox of a rebuild is that it tightens the near term before it loosens anything, because every retained heifer is an animal that does not become beef. Pork and chicken stay ample on the current outlook, so the spread that defines 2026, expensive beef against affordable everything-else, most likely persists into 2027 rather than closing. The master variable is the cattle cycle.

Three signals that decide the back half

1. **Trade.** USMCA negotiations have the potential to rival the World Cup run of all three host nations. The cattle rebuild clock and New World Screwworm are both issues that will get worse over the next few years before they get better. Also worth watching will be the status of trade deals agreed to before the US Supreme Court declared last year's tariffs illegal.

2. **Affordability.** The on-again/off-again status of the conflict in Iran, and more importantly the conditions in the Strait of Hormuz, are becoming as hard to keep track of as Ross & Rachel's relationship status. Increasing inflation is shifting the Fed's posture toward rate hikes later this year. If higher fuel prices continue to impact an already strained consumer, expect an economic hangover period once the World Cup fans all go home when the tournament ends in July.

3. **The cross-protein spread.** The substitution signal. Track beef's premium over chicken and pork weekly. Whether it holds, widens, or mends is the scoreboard for every rotation decision in the back half.

> **BONUS TIP**
>
> Pork feels like a category ripe for innovation. Supply and production fundamentals are strong and pricing is relatively inexpensive. If you can find a way to cut in on the chicken sandwich wars or find a new niche previously unexplored, pork may be positioned as an excellent opportunity.

Overall posture

The single posture that ties the complex together is to trade the spread between beef and everything else with intention, because that spread, not the level of any one protein, is the defining feature of the back half. Commit forward beef coverage on a count basis now and work imports for relief; press chicken value now and contract into 2027 while the buyer holds the cards; lean on pork as the rotation and cover bellies as the exception. The discipline is on the calendar: the three signals above are the triggers that move any of these calls. Until one of them fires, the base case is domestic beef against affordable everything-else, persisting into 2027 rather than closing.

Weather Watch: El Niño Through Year-End

The signal the Spring report flagged as emerging is now official, and it changes the feed-cost story.

When the Spring report went to press, the market was transitioning out of La Niña under an El Niño Watch. That watch has been confirmed. NOAA declared El Niño on June 11, 2026 and placed the system under an El Niño Advisory, with the latest Niño-3.4 sea-surface-temperature anomaly at +0.7 degrees Celsius. This is not a marginal event in the forecast. NOAA puts a 63 percent chance that El Niño strengthens to a very strong level, above 2.0 degrees, during the November to January window, which would rank among the largest events in the record going back to 1950. The IRI model plume holds El Niño at a 97 to 98 percent probability all the way through the early-2027 winter. For planning purposes, treat a strengthening El Niño as the base case through year-end.

What it means for feed costs and the corn belt

The practical read for protein buyers runs through feed. A La Niña year is the one that historically stresses the corn belt with heat and drought and drives feed costs higher. The transition to El Niño cuts the other way. USDA's lead agricultural meteorologist has said the agency is not expecting significant Midwestern drought this summer, and prior La Niña-to-El Niño transition years have tended to run corn yields above trend. The NOAA seasonal drought outlook shifts the south-central Plains toward improvement. That combination, a non-drought corn belt against the hot-summer grilling demand the Spring report flagged, is constructive for protein margins, and it is most supportive for the feed-cost-sensitive proteins, chicken and pork.

Two honest caveats keep this a tilt rather than a certainty. First, a strong ocean signal does not guarantee a strong atmospheric response, a point NOAA itself makes, so the favorable pattern is a probability, not a lock, and at least one land-grant analysis finds no reliable El Niño-to-yield relationship. Second, the dryness risk has not vanished, it has moved: the outlook leans drier across the northern Great Plains and parts of the Upper Midwest, so the northern and western fringe of the growing region is the watch area, not the core.

The winter setup and the 2027 watch item

Looking past the grilling season, a strong El Niño typically brings a warmer winter across the northern US, a wetter and stormier southern tier, and milder cold outbreaks, which would limit the sharp late-winter cold snaps of recent years. The watch item for the protein complex is what a warmer, drier northern winter does to snowpack and subsoil moisture, because a weak recharge is a setup risk for spring 2027 planting and, by extension, for 2027 feed costs. Meaningful drought relief for the southern half of the country is back-loaded to October and beyond, after the summer demand window. One secondary angle worth holding: a strong El Niño tilts dryness risk toward US competitors, including Australian wheat, Indonesian palm, the Indian monsoon, and northern Brazil, which is a feed-grain and global-protein-trade consideration for anyone contracting into 2027.

In summary, years of bumper crops have positioned stocks to withstand a poor harvest year. However, another high yield year will continue to stress pricing power for farmers. Add to that high fertilizer prices for next year's crop season due to the Middle East conflict and ongoing trade uncertainty with China amidst strong competition from Brazil, and this sector will require continued monitoring for the foreseeable future.

The GLP-1 Protein Pull

A structural demand force that is now too big to leave out of a buyer's plan, and it pulls hardest on the leanest protein.

The fastest-growing variable in protein demand is not on any feedlot or in any hatchery. It is in the medicine cabinet. GLP-1 weight-loss drugs have moved from novelty to mass market: roughly one in eight US adults, about 12 percent, now reports taking one, up from under 6 percent in early 2024, and the January 2026 arrival of cheaper oral versions is accelerating adoption further. Usage is projected to roughly double to about 25 million Americans by 2030. This matters to protein buyers because of what these drugs do to eating: they suppress appetite and drive rapid weight loss, and clinicians counter the lean-muscle loss that comes with it by prescribing a protein-first diet. The federal 2025 to 2030 Dietary Guidelines raised the protein target meaningfully, and roughly 70 percent of Americans now say they are actively trying to eat more protein, up from 59 percent in 2022.

The demand shows up in the cuts buyers sell

This is not a soft wellness trend, it is a measurable shift in what moves off the shelf. A high-protein label claim now commands close to a 12 percent price premium. Ready-to-drink protein shakes have grown about 71 percent in four years, from $4.7 billion to $8.1 billion. The signal most relevant to this report is in animal protein: the meat-snack category reached $5.5 billion and grew 6.6 percent in 2025, the top-performing slice of the savory-snack market, and grass-fed meat-snack volumes rose 81 percent year over year. A December 2025 study of roughly 150,000 households found GLP-1 households cut overall grocery and fast-food spending but increased spending on meat snacks, yogurt, and protein bars. As one ag economist put it, GLP-1s are not a fad, and the push for protein is a very big thing.

Why it tightens the supply the report is already watching

The demand is colliding with capacity. The acute pinch is in dairy protein: whey protein concentrate and isolate are described by traders as essentially unavailable to new or growing buyers, sold forward well into 2026, and priced at record highs, with the two ingredients reported to have roughly doubled over two years by industry trackers. The bottleneck is processing and filtration capacity, not raw milk, and the new capacity coming online lands mostly in 2027, so the tightness holds through this year. The read-through to this report's core is direct. Meat-snack and jerky makers are capacity-constrained too, with major plants announced by Jack Link's and

Chomps, and jerky economics pull hard on lean beef trim, because it takes roughly 2.5 to 3.5 pounds of raw beef to make a pound of finished jerky. That is a fresh demand-side floor under the same fresh 90 percent trim the Spring report told buyers to model at $4.50 to $5.00. The GLP-1 pull is one more reason the trim call held, and one more reason to respect it into 2027. Treat the protein pull as a structural demand floor, not a fad, in back-half and 2027 planning. For lean beef trim, it reinforces the modeled floor and argues against waiting for a demand-side break that is unlikely to come. For anyone formulating or sourcing protein-forward products, expect whey and dairy-protein tightness and record pricing to persist through 2026, with relief not arriving until 2027, and build alternative sourcing and earlier coverage accordingly.

The Cold Storage and Trade Signal

The freezer is a thin buffer, not a supply lever, and read alongside trade it tells three different stories.

Start with the framing that keeps cold storage in proportion. The freezer is a real-time absorption signal, not a supply lever. April stocks equal only about 0.8 to 1.1 weeks of a single month's production for all three proteins, and annual disappearance comes within a fraction of a percent of production every year. The balance of each market is set by the production flow and by trade, not by what sits in the freezer. Read that way, and with the trade and slaughter-weight layers added, the three proteins are telling three different stories in 2026.

Beef: supply-constrained and import-dependent

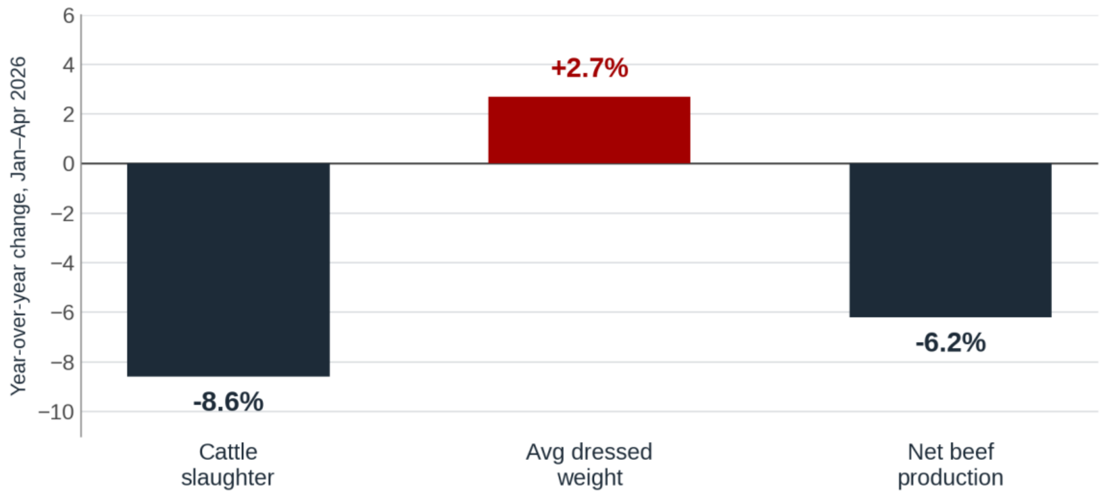
The beef contraction is real and accelerating, and the headline production number hides how fast. Cattle slaughter for January through April fell 8.6 percent year over year in 2026, on top of a 6.4 percent full-year decline in 2025, yet beef production fell only 6.2 percent, because average dressed weights hit a record near 899 pounds, up 2.7 percent. Heavier carcasses are masking roughly a third of the headcount collapse, and that weight cushion is finite, since cattle can only be fed so heavy and it unwinds as the rebuild eventually pulls heifers off the slaughter mix. This is the carcass-weight read behind the flat-headcount, draining-pipeline framing: the supply is tighter than the production line alone shows.

Trade is the piece that settles the demand question. Beef exports fell about 12 percent in 2025 to roughly 2.64 billion pounds, only about 10 percent of production, while beef imports hit a record near 5.4 billion pounds, up about 18 percent and now roughly 17 percent of total beef supply, with lean trimmings about 75 percent of those imports. The United States is a net beef importer by close to 2.8 billion pounds and widening. The point for buyers is that the import surge is filling a gap domestic production no longer covers, so domestic beef demand is firm, not weak, and the squeeze is a supply story. It also substantiates the buy-side read in the outlook: imported middles and imported lean trim are not a side note, they are now structural to covering domestic demand.

HIGHLINE PROTEIN MARKET INSIGHTS

Beef: the carcass-weight cushion

Record carcass weights are masking how fast the cattle supply is shrinking



Heavier carcasses are masking roughly a third of the headcount drop.

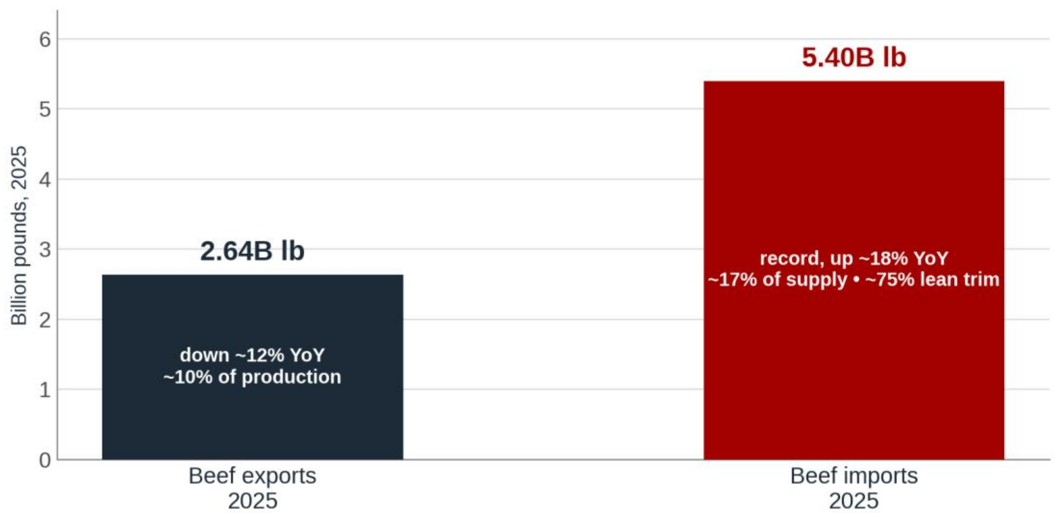
Source: HighLine analysis of USDA NASS (commercial cattle slaughter and dressed weight), Jan–Apr 2026 vs 2025. HighLine Consulting Group Inc

Chart A. Beef: the carcass-weight cushion. Cattle slaughter down 8.6 percent, average dressed weight up 2.7 percent to a record near 899 lb, net beef production down 6.2 percent, January to April 2026.

HIGHLINE PROTEIN MARKET INSIGHTS

The beef trade flip

The U.S. now imports record lean trim to fill a domestic gap, a supply story, not weak demand



Net importer by ~2.8 billion pounds, and widening.

Source: HighLine analysis of USDA ERS / FAS beef trade, 2025 (forecasts/estimates subject to revision). HighLine Consulting Group Inc

Chart B. The beef trade flip. 2025 beef exports about 2.64 billion pounds against record imports near 5.4 billion pounds, a net importer by close to 2.8 billion pounds and widening.

Chicken: record output absorbed at home

Chicken is the growth engine, and the freezer proves the growth is real demand rather than oversupply. Production rose to a record, with January through April 2026 at 16.34 billion pounds, up 4.3 percent year over year, the biggest jump in the five-year window, on both more birds and heavier birds, with average live weight up to 6.62 pounds from 6.46 in 2021. Despite that record output, cold storage stocks drew down in early 2026 and broiler exports were roughly flat at about 6.5 billion pounds, only about 14 percent of production. Exports flat and the freezer drawing while output sets records means the birds are clearing through domestic channels. That is genuine demand strength, consistent with the substitution toward chicken while beef stays expensive, and it is a healthy demand-led expansion rather than a glut.

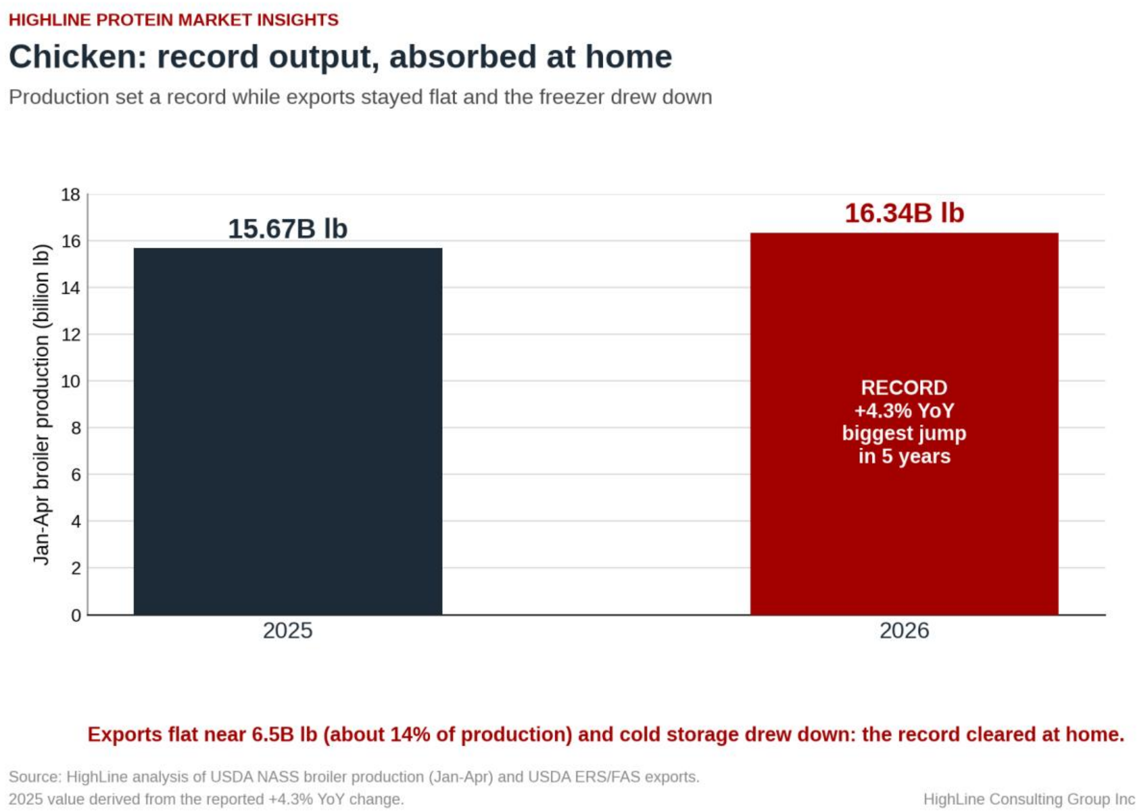


Chart D. Chicken: record output, absorbed at home. January to April broiler production set a record at 16.34 billion pounds, up 4.3 percent, while exports stayed flat and cold storage drew down.

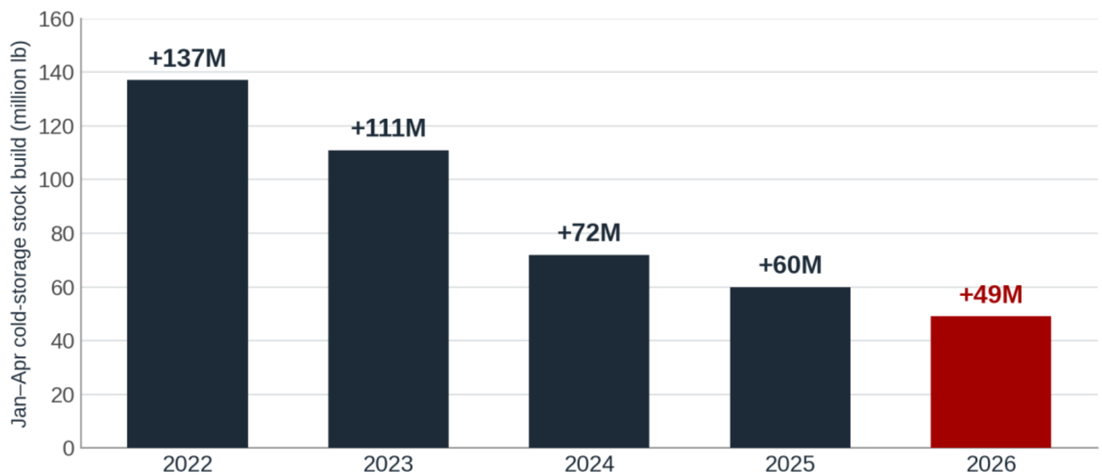
Pork: ample, export-levered, firming at the margin

Pork is the comfortable middle, and it is the only one of the three that builds cold storage every spring, the seasonal bacon and ham rebuild, which by itself signals adequate supply. The firming shows up at the margin rather than the headline: the size of the January through April stock build has shrunk every year, from plus 137 million pounds in 2022 to plus 49 million in 2026, and April stocks have stepped down from 533 million pounds to 436 million. Trade is central, because about a quarter of production is exported, roughly 6.97 billion pounds in 2025, down about 2 percent on the year, and exports are the swing valve that keeps the domestic market balanced. The read is well supplied with steady demand and a surplus cushion that is quietly thinning, which makes export demand the variable to watch and keeps the belly the one genuinely tight corner of the hog.

HIGHLINE PROTEIN MARKET INSIGHTS

Pork: the shrinking seasonal build

Under a comfortable headline, pork's spring cushion is quietly thinning



The spring build has stepped down every year. April stocks fell from 533M lb (2022) to 436M lb (2026).

Source: HighLine analysis of USDA NASS Cold Storage (month-end frozen pork stocks). Build = Apr minus prior Dec. HighLine Consulting Group Inc

Chart C. Pork: the shrinking seasonal build. The January to April cold-storage build stepped down from plus 137 million pounds in 2022 to plus 49 million in 2026.

What it changes

The cold-storage and trade layer does not move the report's calls, it firms them. Beef offers no inventory relief and is increasingly import-dependent, which supports prices and the case for forward coverage. Chicken is at record output with demand keeping pace, which supports the value-protein substitution without a glut risk. Pork is the balanced option, ample now with a quietly thinning cushion. The freezer is not going to rescue any buyer this year; the production flow and the trade response are where the back half is decided.

Appendix: Methodology and Data Sources

Approach

This report is data-led. The scorecard grades and the outlook reads are taken from the prints; the prescriptive calls are rated and sit on top of the data as scenarios to act on, not predictions. The Spring report, "Pricing the Plate: A Buyer's Guide to Grilling Season 2026" (May 1, 2026), is the companion document and data spine, and subscribers received it in full; this report is the forward update and does not reprint it.

Data sources

Pricing data from USDA Agricultural Marketing Service (AMS) reports: LM_XB459 for ribeye, striploin, top butt, and tenderloin; LM_XB460 (National basis) for fresh 90 percent and fresh 50 percent trim; LM_PK610 for pork cuts; AMS_3646 for chicken, with AMS_3650 for the weekly boneless skinless thigh series. Forward production, supply, and price figures from the June 2026 USDA WASDE, USDA ERS Livestock, Dairy, and Poultry Outlook, USDA NASS Cattle on Feed, Quarterly Hogs and Pigs, and Cold Storage. The cold-storage and trade section draws on Vanessa's June 21, 2026 supply and demand brief, with stock and production figures from USDA NASS QuickStats and trade figures from USDA ERS and FAS. Two basis caveats from that brief carry into any published copy: production is commercial slaughter for beef and pork and federally inspected ready-to-cook for chicken, so within-species trends are clean but cross-species absolute levels are not strictly comparable; and 2025 and 2026 trade figures are USDA forecasts and estimates that will be revised. Weather and climate data from the NOAA Climate Prediction Center and the IRI ENSO forecast. GLP-1 and protein-demand figures from KFF, RAND, Pew Research, CoBank, Circana via CoBank, and trade reporting; whey and dairy-protein pricing from industry trackers and trade press, with precise spot levels to be confirmed against StoneX or USDA AMS dairy pricing before publication. All sources are listed in the companion works cited file.

Coverage notes

The AMS_3646 chicken series begins August 2022, so 5-year chicken holiday averages use available years only. A continuous 24-month cut-level series is not present in the current data pack and is flagged for request from the USDA AMS pipeline if the published layout requires a continuous trend or chart. The El Niño and GLP-1 sections draw on the most current public data available at draft; both are fast-moving, and the next NOAA CPC ENSO update and any refreshed whey pricing should be checked before publication.

Independent advisory note

HighLine Consulting Group Inc does not represent any supplier, packer, or distributor. Every analysis in this report reflects independent market intelligence developed from publicly available data and 30+ years of industry experience. Our only obligation is to the accuracy of the information and the success of the buyers who rely on it. Not brokerage relationships. Not supplier sponsorships. Just honest analysis.