

Rockets and Feathers

The Justice Department asked eight grocers to explain how retail beef prices moved against wholesale. HighLine ran that analysis on public data, for beef and for the two proteins nobody asked about.

HighLine Special Report | September 2026

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A note on standing

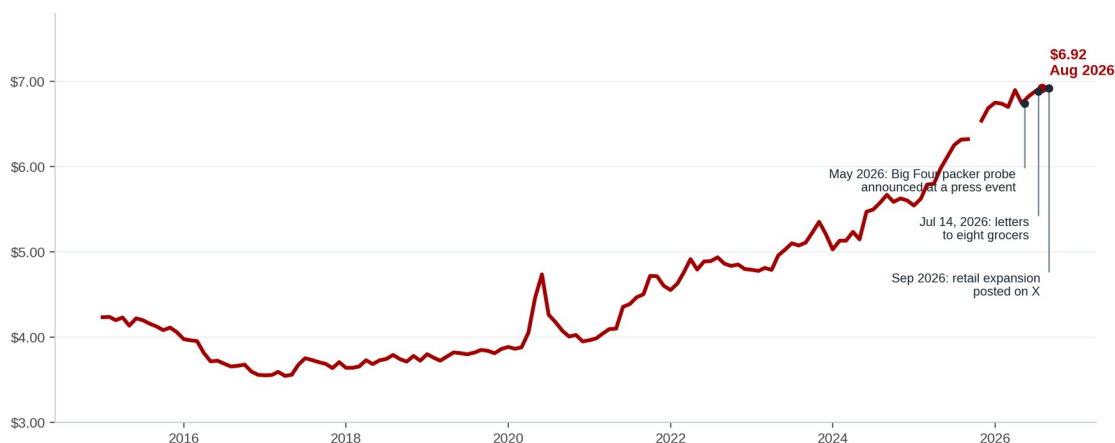
I have spent thirty years watching price move through this supply chain, from the feedlot gate to the packing plant to the distributor's dock to the meat case. Every link adds cost and every link takes margin. Only one link sets the number the consumer actually pays, and in three decades I have never seen that link audited the way the others are. This report is not an argument about who is to blame for the price of a pound of ground beef. It is an examination of how price moves from one end of the chain to the other, run on public data, at the moment the federal government has finally asked the same question. The analysis that follows carries no first person. The data does not need one.

1. Where the story starts

The story starts with a number, and the number is a political problem before it is a market one. In August 2026 the average U.S. retail price of ground beef reached \$6.92 a pound (BLS average price series APU0000703112, U.S. city average, monthly). That is a record. It is 63 percent above the 2015 average of \$4.24 and 76 percent above the 2019 average of \$3.81. It arrived with the midterm elections ten weeks away, with the Agriculture Secretary describing domestic cattle supplies as the lowest since the 1950s, and with beef being the single most visible line on a grocery receipt that voters were already unhappy about.

Where the Story Starts

U.S. retail ground beef, 100% beef, dollars per pound, monthly 2015–2026



Source: BLS average price series APU0000703112 via FRED (through August 2026). Event dates from DOJ and trade coverage. HighLine Consulting Group Inc.

Chart 1. U.S. retail ground beef, dollars per pound, 2015 to August 2026, with the three federal announcements of 2026. Source: BLS APU0000703112.

The federal response came in two stages, and they were presented very differently.

In May 2026 the Department of Justice and USDA announced an antitrust investigation into the four largest beef packers, JBS, Cargill, Tyson and National Beef, which together control more than 85 percent of U.S. fed-cattle slaughter. The announcement was made at a formal press event by Acting Attorney General Todd Blanche and Agriculture Secretary Brooke Rollins, with Peter Navarro alongside. It was built to be seen.

On July 14, 2026, Associate Attorney General Stanley Woodward sent identical letters to eight grocers: Kroger, Walmart, Costco, Albertsons, Aldi, Ahold Delhaize, Publix and Amazon. The letters requested records from 2020 through 2026 covering retail beef sales and pricing, wholesale purchasing arrangements and costs, profit margins, pricing strategy, and the grocers' own analysis of how wholesale and retail beef prices had diverged, with personnel briefings on how margins changed over the period. The expansion to retail became public in early September, not at a podium, but in a post on X from the DOJ Antitrust Division.

Two things about those letters govern everything that follows. First, a request for information is not an enforcement action. Nothing has been alleged against any grocer, no finding has been made, and this report does not treat the request as one. Second, the request itself is a question the public record can already answer. The government asked eight companies to explain how their shelf prices moved against the wholesale prices they paid. That relationship is observable, monthly, for every major protein, in data USDA and the Bureau of Labor Statistics publish for free. This report will run through it.

This report does not put the contrast between the two announcements forward to score a partisan point. The instinct to point upstream is bipartisan and a century old. The 2021 Executive Order on Promoting Competition, from the prior administration, singled out meat and poultry processing in the same terms the 2026 press event used. Both parties, when beef gets expensive, look at the packer. What is new in 2026 is that someone also looked, quietly, at the retailer.

2. The chain, and the link nobody audits

Beef, pork and chicken travel the same route to the plate. The rancher or grower raises the animal. The feedlot or integrator finishes it. The packer slaughters and breaks it. A distributor or the retailer's own logistics moves it. The retailer puts it in the case and prints a number on it. The consumer pays that number and no other. Every link in that chain has a price it receives and a price it pays, but only the last link sets the price the public sees, and only the last link is measured against the public's sense of what food should cost.

For a century, federal attention has pointed at the link before that one.

The template was set in 1921. A Federal Trade Commission investigation of the "Big Five" packers produced the Packers and Stockyards Act, a statute written to police packer conduct toward the producers who sold to them. Every major meat-antitrust episode since has run on that template. The concern is concentration at the packing node. The injured party in the political story is the farmer or rancher. The consumer is a secondary beneficiary. The *In re Broiler Chicken Antitrust Litigation* produced settlements in the hundreds of millions from processors and a Justice Department criminal prosecution of poultry executives in 2020 and 2021. Parallel civil litigation targeted the beef packers and the pork packers. The 2021 Executive Order funded independent packing capacity to dilute the Big Four. Every one of those actions aimed at the packer or the processor. Until July 2026, none of them reached the retailer.

Even the industry's longest-running fight over vertical integration has been a fight about the packer. A ban on packer ownership and control of livestock was proposed in the Johnson amendment to the 2002 farm bill, passed the Senate 51 to 46, and was dropped in conference. It has been reintroduced repeatedly and has never become law. Packer ownership of cattle remains legal, and it has happened at scale: JBS acquired Five Rivers Cattle Feeding, the

largest cattle-feeding operation in the world, in 2008 and owned it for a decade before selling it to Pinnacle Asset Management in 2018 for roughly \$200 million. Twenty-five years of argument about whether a packer may own the cattle it slaughters. Not one hour of it about whether a retailer may own the packer it buys from. We will return to that concept in Section 8.

The historical focus was not irrational. It followed concentration, which is what antitrust does. The Big Four's 85-plus percent of fed-cattle slaughter has no equivalent in grocery. Walmart holds about 21 percent of U.S. grocery sales; Kroger about 8.5 percent, Costco about 8.4 percent, Albertsons about 4.9 percent, Aldi about 2.8 percent (2024 to 2025). The five largest grocers together hold roughly 46 percent of the national market against four packers holding 85 percent of theirs. A regulator with one investigation to run would run it at the packer, and for a century regulators did. The one recent instance of federal antitrust attention to grocery, the FTC's block of the Kroger-Albertsons merger in December 2024, was structural and prospective. It asked whether a combined company would have too much power. It did not ask how the existing companies were already transmitting wholesale prices to the shelf.

That is the question the July letters ask. It is a question about conduct, not structure. And the answer, in public data, depends entirely on which protein one looks at.

3. Beef: the shelf transmitted what the packer sent

Start with the protein under investigation, because the beef data is the least convenient for anyone hoping to find the price increase hiding at retail.

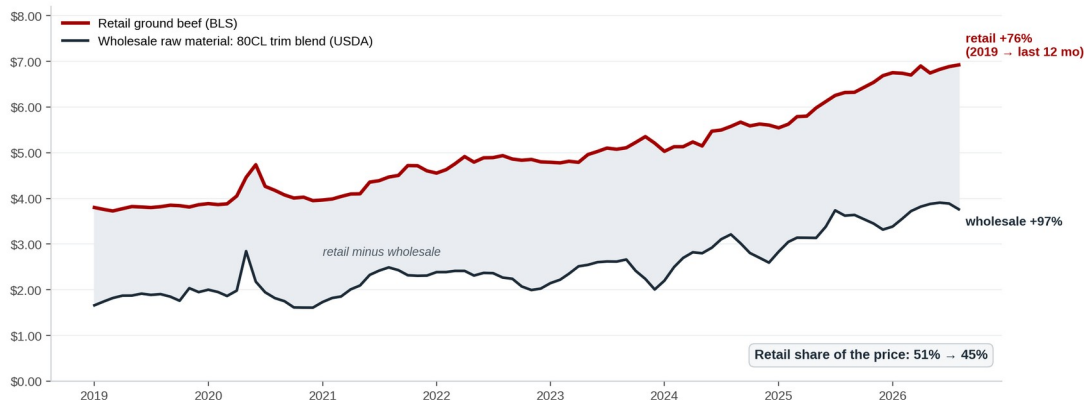
The test applied throughout this report is the same one HighLine used in August on chicken breast. Take a retail price series and the wholesale price series for the product it is made from. Measure how much of each wholesale increase reaches the shelf within two months, and separately how much of each wholesale decrease does. If the two figures match, the retail link is a pass-through. If increases reach the shelf and decreases do not, the retail link is holding the difference. Then read the episode record: every time wholesale fell 15 percent or more, what did retail do over the same months?

USDA's Economic Research Service publishes the retail value and the wholesale value of Choice beef monthly from 1970, both on a cents-per-pound retail-equivalent basis (ERS Meat Price Spreads, historical monthly file, through December 2025). Over 2019 through 2025, the cumulative two-month pass-through of wholesale increases to retail was 0.94, and of wholesale decreases 0.83. The 11-cent gap is not statistically significant in that window (t 1.3); across the full 2000 to 2025 record it is marginal (0.88 up, 0.77 down, t 2.1). Retail beef moves with wholesale beef, in both directions, at roughly 90 cents on the dollar. From the 2019 average to the 2025 average, the ERS retail value of Choice beef rose 55 percent, from 604 to 938 cents a pound. The wholesale value rose 60 percent, from 341 to 546. The retail link's share of the retail price, retail minus wholesale as a fraction of retail, fell from 43.5 percent to 41.8 percent.

Now narrow to the item the letters were written about.

The Beef Story Is a Wholesale Story

Ground beef: retail price vs the wholesale cost of its raw material, dollars per pound, Jan 2019 – Aug 2026



Sources: BLS APU0000703112; USDA AMS LM_XB460 / LSWCBBS fresh 50% and 90% lean trim, monthly means, blended 0.25/0.75 to an 80% lean raw-material cost. Early 2019–2021 trim points are monthly samples. HighLine Consulting Group Inc.

Chart 2. Ground beef, retail price versus the wholesale cost of its raw material, dollars per pound, January 2019 to August 2026. Sources: BLS APU0000703112; USDA AMS LM_XB460 / LSWCBBS fresh 50 percent and 90 percent lean trim, monthly means, blended 0.25 and 0.75 to an 80 percent lean raw-material cost.

Ground beef is made from lean trimmings, and an 80 percent lean product is, to a close approximation, three parts 90 percent lean trim to one part 50 percent lean trim. Build that blend from USDA's weekly trim report and compare it to the BLS retail series (January 2019 through August 2026, 88 months). Retail ground beef rose from a 2019 average of \$3.81 to \$6.69 over the most recent twelve months, an increase of 76 percent. The raw material rose from \$1.86 to \$3.66, an increase of 97 percent. The retail link's share of the price of a pound of ground beef fell from 51 percent to 45 percent. The pass-through coefficients are low in both directions, 0.24 on increases and 0.41 on decreases, which is what a volatile input feeding a smoothed shelf price looks like; there is no upward ratchet in the monthly data, and if anything decreases move the shelf more than increases do. The episode record is more mixed: of four wholesale down-legs since 2019, retail followed the 2020 collapse down 11 percent and held roughly flat through the three smaller declines of 2022, 2023 and 2024. Read the two together. Ground beef retail is sticky month to month, but over the period the wholesale cost of the meat in the package nearly doubled and the retailer's slice of the final price shrank.

Sirloin tells the same story at the top of the case. Retail sirloin steak (BLS APU0000703613) against the ERS Choice wholesale value passes through 1.19 on increases and 0.93 on decreases, a high-value cut that moves more than the carcass it comes from in both directions. Its retail share drifted from 59 to 58 percent.

Here is the finding stated plainly. The beef inflation the Justice Department is investigating is a wholesale phenomenon. It is the smallest cattle herd in a generation, which is structural and will not self-correct on a political calendar, transmitted to the shelf at close to full strength. The retail link passed it through. It did not expand its take. On ERS's own data, any account that locates the beef price increase at retail is wrong.

One honest caveat about the beef record. The one large wholesale decline in the window, the unwinding of the May 2020 packing-plant shutdown spike, was a two-month event in which wholesale fell 51 percent and retail fell 10 percent. Retail had not spiked with wholesale on the way up either; the shelf smoothed a shock in both directions. That is not a ratchet. It is what a retailer does with a price that will not last.

4. The pivot: the same test on the proteins nobody asked about

The letters went to beef. The method does not care. Apply it to pork and to chicken, using the same ERS series, the same windows, the same episode rule, and the picture changes shape.

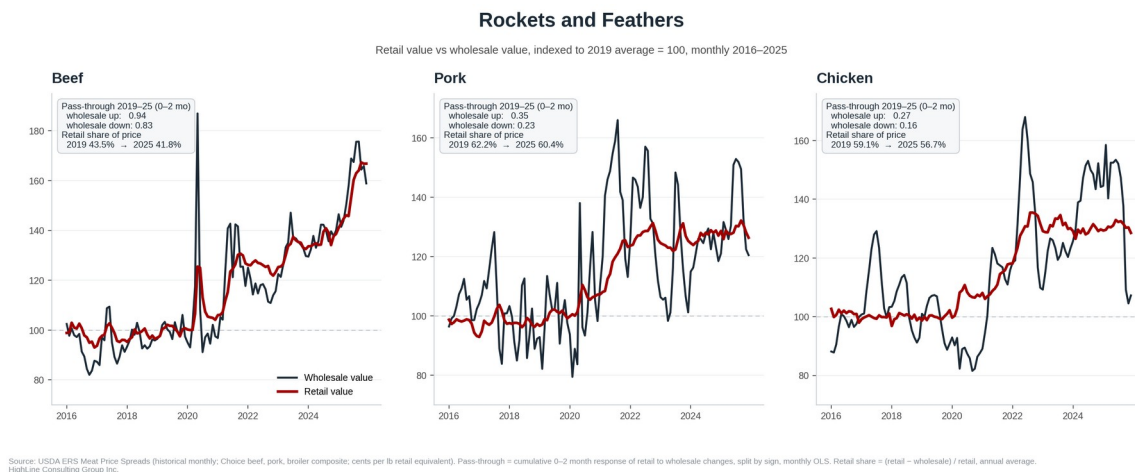


Chart 3. Retail value versus wholesale value, indexed to the 2019 average, monthly 2016 to 2025, for Choice beef, pork and the broiler composite. Pass-through coefficients and retail share on each panel. Source: USDA ERS Meat Price Spreads.

Pork. The ERS pork retail value passes through 0.35 of wholesale increases and 0.23 of wholesale decreases over 2019 to 2025 (0.42 and 0.29 over 2000 to 2025). Both figures are low. Retail pork is only loosely tied to wholesale pork at monthly frequency, in either direction. What the regression understates, the episode record states outright. Since mid-2018 the wholesale value of pork has fallen 15 percent or more on nine separate occasions, declines ranging from 18 to 33 percent, some of them lasting half a year. On those nine occasions the retail value moved between minus 3.5 percent and plus 3.2 percent. Nine times the cost of the raw material fell by a fifth or a third. Nine times the shelf did not notice. Retail pork stepped up in 2021 to a level roughly 25 to 30 percent above 2019 and has held it since, while wholesale round-tripped beneath it. The retail share of the pork price moved from 62.2 percent to 60.4 percent.

The pork items a shopper actually buys confirm the composite. Boneless pork chops (BLS APU0000FD3101) against the ERS pork wholesale value pass through 0.24 on increases and 0.22 on decreases, sticky and symmetric, and across eight wholesale down-legs retail chops moved between minus 1.6 and plus 3.0 percent. Bacon (BLS APU0000704111) is the exception in the pork case, passing through 0.82 up and 0.64 down and moving with the belly in both directions, though the ERS composite is a weak proxy for the belly primal and the bacon result should be read as indicative until the primal series is added.

Chicken. The ERS broiler composite passes through 0.27 of increases and 0.16 of decreases. Since mid-2018 the wholesale composite has fallen 15 percent or more four times, declines of 17 to 35 percent including the collapses of 2022 to 2023 and of 2025, and on each occasion retail moved less than 2 percent. The retail share of the chicken price moved from 59.1 to 56.7 percent.

At the item level, chicken is where the asymmetry stops being a composite tendency and becomes a fact about a specific product.

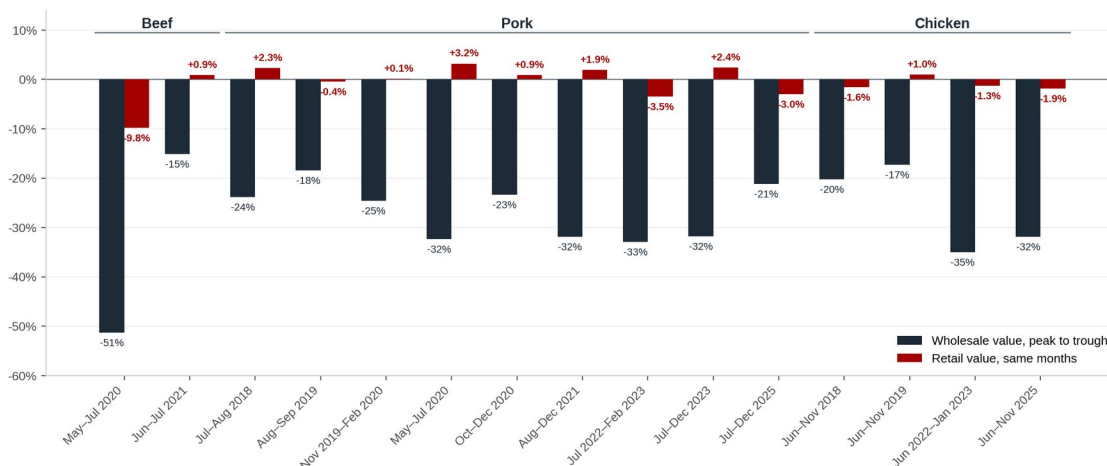
HighLine's August analysis of boneless-skinless chicken breast, monthly from January 2019 through July 2026, with retail from BLS (APU0000FF1101) and wholesale spliced from USDA's

Northeast parts archive to MARS report 3646, found pass-through of about 30 cents on the dollar for wholesale increases within two months (t 2.7) and about 5 cents for wholesale decreases, statistically indistinguishable from zero (t 0.5). Across four wholesale down-legs of 31, 35, 71 and 55 percent, retail breast moved 0.0, minus 1.7, plus 0.1 and minus 1.5 percent. Retail peaked at \$4.746 in September 2022 and gave back 16.9 percent to \$3.946 by July 2024, then held near \$4.15 while wholesale collapsed and rebuilt underneath it twice. The retail-minus-wholesale spread widened from a 2019 average of \$1.96 to a 2026 average of \$2.72. Re-run on the USDA national series alone from October 2022, the shape holds: 0.19 up, minus 0.07 down, and six wholesale down-legs of 18 to 43 percent against retail moves between minus 6.9 and plus 3.3 percent.

Whole chicken is starker. From October 2022 through August 2026 the USDA wholesale price for a whole bird in the 2.51 to 3.50 pound range (MARS 3646, monthly mean of weekly) fell 7 percent, from \$1.22 to \$1.14 a pound comparing the first and last twelve months of the window. Retail whole chicken (BLS APU0000706111) rose 8 percent over the same span, from \$1.89 to \$2.04. Wholesale went down. Retail went up. The retail link's share of the price of a whole chicken rose from 35 percent to 44 percent, nine points, the only item in this report where the retail share expanded. The measured pass-through of wholesale increases to retail whole chicken is zero.

Fifteen Times Wholesale Fell. Retail Barely Moved.

Every wholesale decline of 15% or more since mid-2018, and what the retail value did over the same months (ERS composites)



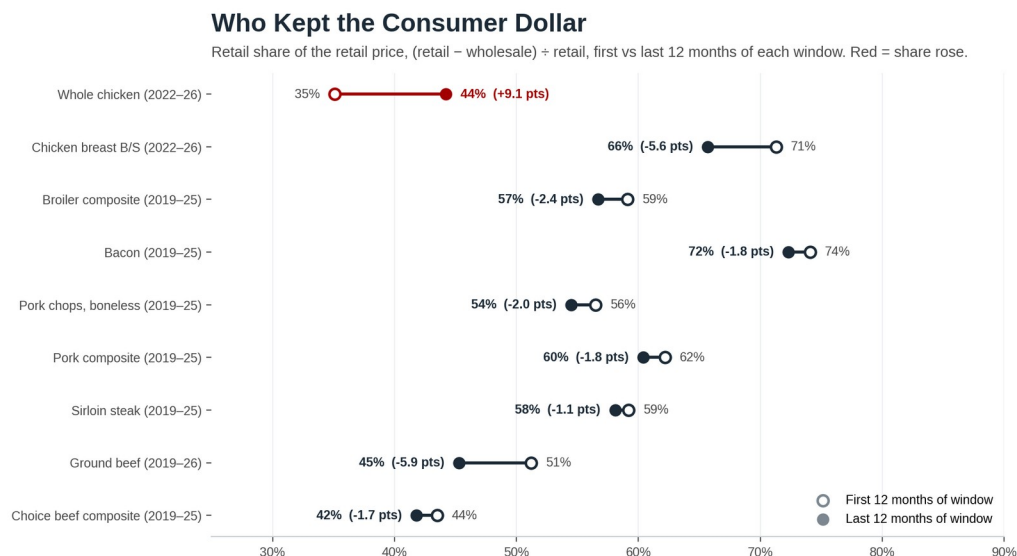
Source: USDA ERS Meat Price Spreads, monthly retail and wholesale values (Choice beef, pork, broiler composite), through Dec 2025. Episodes are peak-to-trough wholesale declines $\geq 15\%$. HighLine Consulting Group Inc.

Chart 4. Every wholesale decline of 15 percent or more since mid-2018 in the ERS composites for beef, pork and broilers, and the change in the ERS retail value over the same months. Source: USDA ERS Meat Price Spreads.

Here is the thread that connects all of it. Rockets and feathers, the name applied economists have given to prices that rise like rockets and fall like feathers, is real in the American meat case. It lives in poultry first and in the pork composite second. It does not live in beef. The retail link transmitted the beef price increase almost in full and gave it back when it could. The retail link absorbed wholesale collapses in chicken and pork and kept the shelf where it was. The one federal request ever aimed at retail price transmission was aimed at the protein where the transmission was cleanest.

5. What the retail link did, and what it did not do

Two conclusions follow from the data, and the second constrains the first.



Sources: BLS retail series; USDA ERS Meat Price Spreads; USDA AMS trim (LM_XB466) and MARS 3646. Bacon and chops use the ERS pork wholesale composite as a proxy for the belly and loin primals. HighLine Consulting Group Inc.

Chart 5. Retail share of the retail price, first versus last twelve months of each series' window, for every composite and item tested. Red marks the one series where the retail share rose. Sources: BLS, USDA ERS, USDA AMS.

The first conclusion is that the retail link did not capture protein inflation as margin. In eight of the nine series tested, the retailer's share of the consumer dollar fell between 2019 and the most recent year. Choice beef, 43.5 to 41.8 percent. Ground beef, 51 to 45. Sirloin, 59 to 58. Pork composite, 62 to 60. Chops, 57 to 55. Bacon, 74 to 72. Broiler composite, 59 to 57. Breast, 71 to 66. Only whole chicken went the other way. That is consistent with what grocers report about themselves: the industry's net profit margin was 1.6 percent in 2023 (FMI, Food Retailing Industry Speaks 2024), back to the pre-pandemic level, in a business that blends loss leaders against staples and clears very little at the bottom line. Any account of 2020 to 2026 protein prices that ends with grocers getting rich does not survive contact with either number. This report makes no such claim.

The second conclusion is that the retail link is where wholesale volatility goes to die. Across fifteen wholesale declines of 15 percent or more in the three composites since 2018, retail moved more than 4 percent exactly once, in beef in 2020. In pork and poultry, retail stepped up with wholesale in 2021 and 2022 and then held the high-water mark while the wholesale market round-tripped beneath it, twice in chicken, repeatedly in pork. In whole chicken the shelf price rose while the wholesale price fell. That behavior has a name in the literature, and it has more than one explanation. Economists have documented asymmetric price transmission in gasoline, dairy, produce and dozens of other goods, and they disagree about its cause: retailer market power is one candidate, and menu costs, inventory cycles, consumer search behavior and deliberate price smoothing are others. This report does not claim the data proves market power. It claims something narrower and firmer. The price-setting link exhibits the pattern, the pattern converts wholesale declines into retained retail price, and the pattern is strongest in exactly the proteins the Justice Department did not ask about.

A word on a number this report deliberately does not use. The familiar statistic that farmers receive less than six cents of the food dollar is the all-food marketing-bill measure. It includes

restaurants, processing and packaging, and farm-side economists themselves caution against reading it as a retailer margin. A wide spread between farm and shelf can be entirely cost. The asymmetry documented here is harder to explain that way. Labor, refrigeration and shrink rose steadily after 2021. They did not rise only in the months a retailer declined to pass a wholesale decrease through, and they did not fall in the months wholesale fell. Cost explains the level of the spread. It does not explain the shape.

6. The honest objections

A report that argues the retail link deserves examination owes the reader the strongest version of the case against, and the answer to each.

The historical focus followed concentration, and concentration is at the packer. True, and conceded in full. Four firms at 85 percent of fed-cattle slaughter is a structure no grocery market matches nationally. But the national grocery figure understates the retail link twice over. Local grocery concentration runs far above the national share, and consumers shop locally; a single grocer holding a third or more of a metropolitan market is common. And Walmart at 21 percent of national grocery is a buyer of monopsony scale regardless of what the next four firms hold. More important, concentration is a structural theory of harm, and the transmission pattern documented here is a conduct signal that can appear well below the concentration that triggers a structural case. The retail link was never examined on those terms. It is now, once, on the wrong protein.

Grocers clear 1.6 percent. Nobody gouges at 1.6 percent. Correct, and this report has already conceded it and built on it. The claim here is not about firm-level profit. It is about category-level pricing behavior on center-of-plate protein: asymmetric transmission and high-water-mark holding, documented item by item. A blended 1.6 percent net margin is entirely compatible with a meat department that holds its shelf price through a 30 percent wholesale decline, because the meat case is one of the higher-gross-margin categories in the store and the blended figure is set by everything else.

The spread is cost, not margin. Correct on the level of the spread, and the report argues from the shape, not the level. See section 5.

Rockets and feathers are everywhere and its cause is disputed. Correct, and named as such. The report claims the pattern, not its cause.

Beef is the wrong protein for this thesis, and beef is the one the government chose. Correct, and it is the most useful sentence in this report. A data-driven inquiry into how retail transmits wholesale would start with chicken and pork. It would find, in whole chicken, a shelf price rising while the wholesale price fell. It would find nine pork declines the shelf ignored. It would find, in beef, a retail link that passed the herd contraction through at 90 cents on the dollar and shrank its own share doing so. The letters went to beef. Beef is where the record retail price is, where the receipt hurts, where the midterm calendar points and where the Agriculture Secretary's herd statistic lives. It is not where the retail-transmission evidence is. This report states that contrast and leaves the reader to weigh it.

Ground beef is a known-value item that retailers price to drive traffic, so retail pricing power is weakest exactly there. Consistent with the data, and it explains why the ground beef series is sticky in both directions rather than asymmetric. It also explains why the item-level chicken evidence is cleaner than any ground beef case will be. A retailer who uses ground beef to signal value cannot also use it to hold margin.

7. What the letters cannot see

The letters demanded six years of data on how retail beef prices moved against wholesale. This report has shown what public data says about that. But there is a category of the answer that public data cannot reach and that the letters, as written, may not reach either.

The letters ask for wholesale purchasing arrangements and costs. For six of the eight recipients, wholesale cost is a price paid to a packer in an arm's-length transaction. For two of them, it is not.

8. When the retailer is the packer

Costco's Lincoln Premium Poultry in Fremont, Nebraska, is a 450 million dollar complex: a hatchery, a feed mill with storage above 17,500 metric tons, a 400,000 square foot processing plant and roughly 80 contract growers running 520 barns, built from 2016 and operating since late 2019 with a target above two million birds a week, all of it supplying Kirkland Signature fresh chicken. The trade press described it at launch as a miniaturized version of a traditional poultry integrator with one customer. Walmart in 2022 made a capital investment in Sustainable Beef LLC's North Platte, Nebraska, packing plant alongside a commercial agreement for the supply of Angus beef, with CoBank and Farm Credit Services of America providing the senior debt and the plant slated to open by late 2024. The size of Walmart's stake was not disclosed in the transaction summary.

Three observations follow, and none of them is a prediction.

First, recall the twenty-five-year fight in section 2. The industry has argued, in Congress, repeatedly and at length, about whether a packer may own the cattle it slaughters, and has never resolved it. It has not argued at all about whether a retailer may own the packer it buys from. Costco and Walmart built into the packing link in plain sight, over the better part of a decade, with financing from the farm credit system, and the retail-facing questions about that integration have not been asked at the federal level. The Packers and Stockyards framework has a category for packer conduct toward producers. It has a category, now, for retailer pricing toward consumers. It has no category for a company that is both.

Second, the transmission question becomes harder, not easier, when the retailer is the packer. Every result in this report rests on a wholesale price that a retailer paid to someone else. For Costco's Kirkland chicken and for whatever share of Walmart's Angus program Sustainable Beef supplies, the wholesale price is an internal transfer price, set by the same company on both sides of the transaction. How Costco reports the wholesale cost of a bird it hatched, fed, grew under contract and processed determines what retail-versus-wholesale spread the government sees. The public record cannot answer that. This report does not pretend to.

Third, the report neither indicts nor exonerates the integration. Costco's Nebraska experiment has been widely reported as testing the limits of retailer-run integration, and Walmart's stake reads as a supply hedge in a shrinking herd as much as anything else. The point is structural. The price-setting link is now, in two of the eight cases the government wrote to, also a packing link, and a century-old framework built on the assumption that those are different companies has no way to see it.

9. What the data shows, and where HighLine stands

Read the four findings together.

The beef price increase the government is investigating is a wholesale phenomenon, the smallest herd in a generation transmitted to the shelf at close to full strength, and the retail link's share of the beef dollar fell while it happened. The retail link did not capture protein inflation as margin in any protein; its share of the consumer dollar fell in eight of nine series tested. The

retail link is nonetheless where wholesale volatility goes to die: in pork and poultry it stepped up with wholesale and held the high-water mark through fifteen wholesale declines, and in whole chicken the shelf price rose while the wholesale price fell. And the first federal request ever aimed at retail price transmission was aimed at beef, the protein where that transmission is cleanest, announced not at a podium but in a social media post on a Tuesday night at 9PM.

HighLine's position is this. For a century, scrutiny of the protein supply chain has followed concentration to the packer and has left the price-setting link unexamined on the one question that matters to the consumer, which is not who is largest but whether the link that sets the shelf price gives back what it takes. The public data says that in beef it does, and in chicken and pork it largely does not. That is the analysis the Justice Department asked eight companies to produce. It is available to anyone with the ERS file and a spreadsheet, and it points somewhere other than where the letters went.

This report does not forecast where the investigation goes. An information request in an election year, staged the way this one was staged, will go where it goes, and the data will not decide that. What the data does decide is what a careful reader should expect the six years of grocer records to show about beef, and what they would have shown about chicken and pork had anyone asked. Readers who take the headline will spend the autumn watching retail beef. Readers who take the data will spend it watching the whole-bird composite and the pork cutout, because that is where the price-setting link has actually been doing what the headline accuses it of, for years, with no letter in the mail.

Method and data note

Series. Composite retail and wholesale values for Choice beef, pork and broilers from USDA ERS Meat Price Spreads, historical monthly file, cents per pound of retail equivalent, 1970 to December 2025 (broilers from 1980). Item-level retail from BLS average price series via FRED: ground beef APU0000703112, sirloin steak APU0000703613, bacon APU0000704111, boneless pork chops APU0000FD3101, whole chicken APU0000706111, boneless-skinless breast APU0000FF1101, through August 2026. Item-level wholesale: an 80 percent lean raw-material blend of USDA AMS fresh 90 percent and 50 percent lean trim (LM_XB460 / LSWCBBS, monthly means, 0.75 and 0.25 weights; 2019 to 2021 points are monthly samples); ERS Choice beef wholesale value for sirloin; ERS pork wholesale value as a labeled proxy for the belly and loin primals under bacon and chops; USDA MARS report 3646 whole bird 2.51 to 3.50 pounds and boneless-skinless breast, monthly means of weekly, from October 2022. The 2019 to 2026 breast result is HighLine's August 23, 2026 analysis, which spliced the AMS Northeast parts archive to MARS 3646.

Method. Monthly first differences. Retail change regressed on contemporaneous and two lagged wholesale changes, each split into its positive and negative parts; reported pass-through is the cumulative zero-to-two-month coefficient sum for increases and for decreases, with t-statistics on each sum and on their difference. Episodes are peak-to-trough wholesale declines of 15 percent or more; the retail change is measured over the identical months. Retail share is (retail minus wholesale) divided by retail, averaged over the first and last twelve months of each window.

Results. Cumulative zero-to-two-month pass-through of retail to wholesale changes, split by the sign of the wholesale change, and the retail share of the retail price.

Series	Window	Up	Down	Retail share, first → last 12 mo
Choice beef composite (ERS)	2019–2025	0.94	0.83	43.5% → 41.8%
Ground beef vs 80CL trim blend	2019–2026	0.24	0.41	51.2% → 45.3%
Sirloin steak vs Choice wholesale	2019–2025	1.19	0.93	59.2% → 58.1%

Series	Window	Up	Down	Retail share, first → last 12 mo
Pork composite (ERS)	2019–2025	0.35	0.23	62.2% → 60.4%
Pork chops, boneless (proxy)	2019–2025	0.24	0.22	56.5% → 54.5%
Bacon (proxy)	2019–2025	0.82	0.64	74.1% → 72.3%
Broiler composite (ERS)	2019–2025	0.27	0.16	59.1% → 56.7%
Whole chicken vs WOG 2.51–3.50 lb	2022–2026	–0.01	0.22	35.1% → 44.2%
Chicken breast B/S vs MARS 3646	2022–2026	0.19	–0.07	71.3% → 65.7%
Chicken breast B/S, Aug 2026 analysis	2019–2026	0.30	0.05	spread \$1.96 → \$2.72

Proxy rows use the ERS pork wholesale composite in place of the belly and loin primals. Composite-level asymmetry for pork and chicken is not statistically significant in monthly changes; the episode record carries the finding.

Limits. The composite-level regression asymmetry is not statistically significant for pork or chicken in monthly changes; the episode record and the plateau are the stronger exhibit and the report leans on them accordingly. Bacon and chops await belly and loin primal series. ERS data end in December 2025 and will be refreshed as the 2026 months publish. The report describes the transmission pattern and does not attribute it to a single cause.