

Alert | Antitrust & Competition



July 2026

DOJ and States Settle Egg Price-Fixing Allegations With Civil Conduct Remedies

On June 30, 2026, the Antitrust Division of the U.S. Department of Justice (DOJ) and 17 state attorneys general settled allegations that three egg producers unlawfully coordinated their bidding in spot markets to artificially inflate daily price quotations published by Urner Barry Publications. DOJ alleged that the scheme raised wholesale egg prices nationwide because billions of eggs are sold each year at prices tied to Urner Barry's quotations.

While price-fixing allegations can be brought as criminal charges by DOJ, the complaint and simultaneous settlements were filed as a civil matter. The proposed settlements would be in effect for five years and would require the egg producers to refrain from certain coordination, adopt antitrust compliance programs, make a one-time payment to the states, and subject cooperative and joint-venture meetings to ongoing monitoring.

Allegations of Benchmark Manipulation

According to the complaint, Cal-Maine Foods Inc.; Hickman's Egg Ranch Inc.; and Centrum Valley Holdings LLC, Versova Holdings LLC, and Versova Management Cooperative (collectively, Versova) produce and sell eggs to grocery stores, restaurants, and other businesses. However, these producers also bid to acquire eggs on spot markets, including the Egg Clearinghouse, to meet their contractual obligations. Urner Barry considers that bidding activity when it publishes its daily price quotations, and

those quotations in turn influence wholesale egg prices nationwide, as egg customers have supply contracts that incorporate Urner Barry data into their price formulas.

DOJ and the states alleged that, from June 2022 and March 2025 – when DOJ notified the defendants of its investigation – the defendants conspired to inflate Urner Barry’s quotations in violation of Section 1 of the federal Sherman Act by agreeing to:

- submit a large number of bids to influence Urner Barry reporting;
- cause multiple defendants to bid, thereby signaling to Urner Barry that a diverse set of market participants were short on supply and needed to buy eggs;
- submit a large number of bids in the hours leading up to publication of Urner Barry’s quotations;
- submit bids that were unlikely to result in executed trades; and
- execute trades at premium prices.

DOJ further alleged that egg price quotations dropped significantly from their peak after the defendants learned of DOJ’s investigation and were instructed to preserve documents in March 2025.

The attorneys general of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin joined DOJ in the complaint and proposed settlements.

Settlement Terms

To resolve the allegations, DOJ filed proposed settlements that, if approved, would prohibit the defendants from:

- communicating with competitors regarding bidding strategies and the prices, timing, and number of bids;
- communicating with competitors regarding certain information about bids, prices, supply, and demand that they may share with a benchmark publication;
- communicating with competitors regarding bids or transactions that are not based on legitimate business needs;
- communicating with competitors regarding bids or transactions intended to affect a benchmark publication; and
- agreeing with competitors on the number, pricing, or other terms of bids or transactions.

The proposed settlements would also require the egg producers to adopt antitrust compliance programs, appoint antitrust compliance officers, monitor meetings of cooperatives and joint ventures, and report potential settlement violations. The egg producers also agreed to pay the states \$3.3 million and to donate 53 million eggs to food banks and community organizations.

The egg producers did not admit liability and in public statements pointed to other factors causing egg prices to increase, including the avian flu outbreak, supply disruptions from the COVID-19 pandemic, and high inflation.

Under the Tunney Act, the proposed settlements and accompanying competitive impact statements will be published in the Federal Register. Interested persons may submit written comments within 60 days of publication. Following the comment period, the U.S. District Court for the Northern District of Iowa will determine whether the proposed settlements are in the public interest and, if so, may enter them as final judgments.

Key Takeaways

1. **Agriculture and “kitchen table” issues remain an enforcement priority.** This matter reflects DOJ’s continued focus on anticompetitive practices that drive up food prices, and its willingness to pursue enforcement against alleged corporate misconduct as well as mergers and acquisitions. As newly appointed DOJ Antitrust Division Deputy Assistant Attorney General Nicole Sarrine noted in a June 2026 speech to cattle ranchers, the administration is pursuing an “America First” antitrust agenda focusing on “prices for goods and services for everyday life,” with a particular emphasis on “America’s food supply chain.” This action follows other recent enforcement activity in the industry. It is also notable that the states took an active role in requiring additional monetary relief to release the egg producers from liability under their respective state laws.
2. **Benchmark-driven markets face specialized antitrust compliance issues.** The allegations in this case are notable, in part, because the government alleged the conspiracy operated through bidding behavior rather than express agreements on price. Industries that price based on third-party benchmarks or indices — e.g., in agriculture and other commodities — should recognize that coordinated activity intended to influence a reported price may draw antitrust scrutiny even where the benchmark is published by an independent reporting company. Bidding, quoting, and information-sharing practices related to such benchmarks might warrant careful review.
3. **Settlement carries significant ongoing obligations.** As with other recent DOJ conduct-based settlements, the proposed relief here is forward-looking and behavioral: in addition to prohibiting the challenged conduct, it requires the defendants to build out antitrust compliance programs, appoint compliance officers, monitor cooperative and joint-venture meetings, and self-report potential violations. Additionally, while the term of the settlements was only five years, historically DOJ has often required consent obligations to run much longer, e.g., 10 years. Companies assessing their own risk should consider the likelihood of durable compliance and reporting commitments, not merely a one-time payment.
4. **Material investigations may arise from informal communications.** Here the government complaint featured informal C-suite and senior executive texts and emails — including interactions with an unnamed co-conspirator, a cooperative in which defendants were members. Companies should consider having a robust compliance program in place that addresses how to interact with competitors, whether in cooperatives, joint ventures, trade groups, or any other context — especially when those interactions relate to supply, demand, or other factors that might influence pricing.

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