



MARKET TRENDS

FOR WEEK ENDING APRIL 26, 2024



MARKET TRENDS

WEEK ENDING APRIL 26, 2024

PERFORMANCE
FOODSERVICE



Produce

MARKET OVERVIEW

We will continue to experience shortfalls on several winter veg items out of Mexico and Florida due to the impacts of the La Nina/ El Niño weather pattern. The shortest item this week are hot peppers with jalapeno, tomatillo, shishito and serrano, all the most volatile, as some shippers declared an act of God this week. Drought, a wider transition GAP between winter and spring production, and poor weather throughout the winter has disrupted a typically calm seasonal crop. We will see the dip in tomato production continue across the entire tomato category with rounds being the lightest this week. Some growers are already seeing losses in the newer plantings due to pollination issues and lack of yield resulting from late rains and cooler than normal seasonal average temps. We are hoping to see some improvement in the markets 3-4 weeks from now. In Mexico, the government is scheduled to shut water off to the Sinaloa agriculture community this month making the possibilities of shortages a reality. Overall, the current supply remains at record lows and until we see some consistency in weather, this will only continue to hamper a recovery. Table grapes remain extremely short and hope to see some improvement over the next month. The avocado market has shown strength due to an increase in larger sizes, and this trend is expected to continue for several weeks. Currently, the best deals can be found for 60s & smaller avocados and #2 fruit. Although there are large inventories in the U.S., the impact of Cinco de Mayo celebrations on the market is still uncertain. In response to reduced demand, Mexico has slowed down its harvest, and if Cinco de Mayo festivities prove to be successful, we may see another market increase in early May as the pipeline restocks. California's avocado volume is exceeding their weekly projections, with a harvest of over 11M pounds last week. With Mexico's size curve decreasing, California growers may choose to reserve some orchards for larger sizes and higher returns in early summer, as it is expected that larger sizes will be limited from Mexico and Peru in the upcoming weeks. Smaller sizes are anticipated to dominate the size curve from Mexico and Peru throughout the summer. Market prices are expected to remain high during spring, as the three main avocado-producing countries (Mexico, California, and Peru) have smaller crops compared to last year. In California, transition is complete and all wet veg items will be shipping from the Salinas Valley as supplies and quality continue to increase.

MARKET ALERT

- Asparagus
- Avocados
- Basil
- Broccoli
- Cabbage, Red
- Carrots
- Cauliflower
- Table Grapes
- Hot Peppers (All Varieties)
- Limes
- Lettuce, (Iceberg Liner, Ctn Romaine, Ctn Romaine Hearts, VA Iceberg, VA Romaine, VA Iceberg/Romaine Blends)
- Onions
- Onions, Green
- Oranges
- Potatoes
- Snow & Sugar Snap Peas
- Tomatoes
- Watermelon

WATCH LIST

- Artichokes
- Celery
- French Beans
- Ginger
- Lemons, on small sizes
- Lettuce, Green Leaf, Red Leaf and Boston/Butter Lettuce, Better Burger



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Produce (continued)

SALINAS, CA FORECAST							
Fri 4/19	Sat 4/20	Sun 4/21	Mon 4/22	Tue 4/23	Wed 4/24	Thu 4/25	Fri 4/26
64° 48°F	67° 49°F	67° 50°F	69° 49°F	65° 50°F	62° 49°F	60° 50°F	60° 49°F
AM Clouds/PM Sun	Partly Cloudy	Partly Cloudy	Partly Cloudy	AM Clouds/PM Sun	Partly Cloudy	Mostly Cloudy	AM Showers

FRUITS & VEGETABLES

Avocados: Projections once again call for over 70M pounds to be harvested for the U.S. this week, but it's highly unlikely we'll hit that number. With current on-hand inventory at a high, a modest weekly harvest from Mexico will keep the market tracking at a steady pace. USDA average pricing across all sizes is very similar to last week, but larger fruit and smaller fruit are trading off. 48s and larger saw an increase, while 60s & smaller a decrease. The normal crop continues to mature, with dry matter averaging 34%, ripe cycles are shorter, and fruit is at a peak eating experience. The size curve is starting to shift smaller fruit, and a mix of promotions across all sizes will help keep supply & demand in balance.

Bananas: We are seeing some delays at the ports, but we are not anticipating any supply issues. In some rare cases fruit may be a color stage behind in ripening. Overall fruit is showing great overall Quality.

Pineapples: We are seeing lighter volume and some delays at the ports causing a few shortages. We should see improvement after the Easter Holiday. Quality remains good.

Table Grapes: Grape availability remains at record lows on all varieties, and we expect this to continue through the month with elevated pricing on market business. There is more fruit on the water and scheduled to arrive and conditions are expected to slowly improve over the next 3-4 weeks. We do expect firm markets until the Mexican crop begins in approximately 3 weeks. Quality is fair and we are still asking for subs to black grape since they seem to have the best quality and legs over the red and greens.

BERRIES

Strawberries: Strawberry production is expected to rise soon, with the hope that the adverse weather conditions have passed. The plants are healthy and anticipated to bear considerable fruit in the coming weeks. Some cleanups may be required due to rain damage, but we are optimistic that Santa Maria and Watsonville will experience a significant increase in production. We are seeing some fruit with some misshapen button nose tips, green shoulders, and some pin rot, but crews are doing a good job of keeping packs clean.



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Produce (continued)

Blackberries: Blackberry production continues to be steady, and newer varieties are yielding good numbers, keeping supply steady. Quality is good, with sizing between the medium to large range, a nice sheen, mostly black, and good firmness. Due to high temperatures in the regions, we see some regression in some ranches and softer fruit as the days get hotter.

Raspberries: Supply remains noticeably light, and the market is undersupplied. The weather has been consistently warm and sunny across all areas, occasionally accompanied by strong winds. Daytime temperatures have been in the mid-90s, while nights have been in the low 60s. The forecast for next week indicates that the heat will persist. The fruit appears to be in good condition, displaying a vibrant red color with some lighter shades in the mix due to early picking before the hot weather. The sizes are predominantly medium. Although there are occasional instances of overripe or damaged fruit in the packs, harvest teams are working diligently to ensure they are removed. Volumes will likely struggle over May and June until volumes pick up in northern California.

Blueberries: Northern Florida's acreage has shown significant progress as we approached the weekend, indicating a positive shift that is expected to continue for the next two weeks. Surprisingly, Georgia's harvest yielded impressive numbers as we entered the previous weekend, and this week witnessed a substantial increase in production, surpassing initial estimates. As we approach the final week of April and enter May, we anticipate a substantial yield of high-quality crops. The berries are of medium to large size and boast exceptional quality, size, and flavor. However, it is worth noting that some packs may exhibit attached stems, blush, and occasional scarring.

CITRUS

Oranges: Small size oranges continue to be in extremely short supply and will remain in short supply for the remainder of the navel season and into the Valencia season. In addition, forecasted rain in the orange growing regions in central California will lead to delays in harvesting and trucks getting out timely. Volume on Valencia's is continuing to increase with sizing trending large as well.

Lemons: We are seeing a significant size shift on lemons in California. Small fruit is getting exceptionally short with reports that 70-80% of the crop is running 95's/115's/140's with no relief in sight until imports start next month.

Limes: The market and overall demand is steady. We continue to see increased availability on small sizes from new production harvests with large sizes continuing to be limited in supply. We anticipate a slight increase in demand for Cinco de Mayo, but anticipate market to continue to soften throughout Q2.

Grapefruit: California Grapefruit is being packed in Riverside and the central valley.

Imports/Specialties: Domestic mandarins Pummelo's and Blood Oranges are available in the central valley of California.

WEST COAST VEGETABLES

We are 100% loading in Salinas. There was rain over the weekend which made harvest a bit challenging. Weather for the next ten days is looking good with some light chances of rain. The nice weather along with growers spraying for mildew should help quality. Sheds are significantly backed up due to slow harvest and first week back. Iceberg is a bit inconsistent with size and weight and some mildew is present. Romaine is okay, South County fields have a bit of fringe burn and some mildew. Quality should improve soon. Green Leaf has mildew in some lots as well, which should improve in the coming weeks.



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Produce (continued)

Bell Pepper: Green bell pepper production out of Florida has been steady with good quality. Production out of Mexico has improved and will continue to gain strength the next few weeks. Colored bell pepper production out of Mexico is firing on all cylinders with strong availability and promotable pricing on all colors.

Mixed Chili Pepper: Record low supplies and higher demand are pushing prices higher across the entire category. Overall, the quality is fair, but we expect to see a large imbalance in supply over the next 4-6 weeks. Once some of the newer growing areas begin production, we hope to see some relief, however in the meantime we will continue to see the potential for shorts and extreme escalation in pricing. In Mexico, the main growing regions in Sinaloa are ending and Cadereyta is not starting until the end of this month. Typically, the Sinaloa season goes on for a few more weeks and we don't see this supply GAP; however, due to weather related issues the GAP is bigger this season. In the east we are seeing the same thing, typically a lot of pepper is available out of Florida this year to offset the transition crops in Mexico, between less acreage being planted and weather we have a lighter supply available for market. We will not see improvement in the east until South Georgia starts Mid-May. Until then markets are going to continue to be firm and see pricing above the \$80 watermark on the shortest varieties (jalapeno and serrano).

Eggplant: Good supply and quality available crossing through McAllen and Nogales. New crop will be available in South Georgia in approximately 4 weeks.

Cucumbers: Mexico has started with their Spring production, although the recent cold front has slowed down the harvest. The current market is steady to limited with good availability being reported. Florida growers are starting to get into decent volumes which is putting some downward pressure on pricing.

Pickles: Lighter supply available out of Nogales and Quality is good.

Green Beans: Steady supply and good Quality available out of Florida and Mexico this week.

French Beans: Production from Guatemala has improved, but the heat has hurt some production areas. Steady supply and improved quality of French beans out of Mexico.

Zucchini/Yellow Squash: Shipping out of Florida, McAllen, and Nogales with good supply and quality available in general. Best quality continues to be on zucchini while yellow squash, with its tender skin far more vulnerable to imperfections, seems to remain very light in supply. South Georgia is about 2 weeks from scratching.



MELONS

Cantaloupe: The cantaloupe market has remained stagnant due to lower demand the past few weeks. Guatemala has been experiencing very hot temperatures which is pushing sizing higher and providing some excellent quality. Production is peaking on 9/9Js with a limited number of 12/15s coming in but enough to cover all contracted needs. The quality of the cantaloupe remains at optimum levels with excellent color and some of the best eating fruit we have witnessed all season. Brix levels remain consistently in the 13-16% range. Carton weights are also increasing as seed cavities get smaller and brix levels go up. Local cantaloupe available out of Florida this week.

Honeydew: With limited honeydew crossings currently through Nogales, western demand has started to trickle back to the east and has assisted movement on this side. Current sizing had been primarily 5/5Js from both Guatemala and Honduras production, but we are beginning to see a slight shift with a few more 6s by end of the week arrivals. Quality of the honeydews has been very good especially on second cycle production from Guatemala. Brix is ranging 12-15%

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Produce (continued)

Watermelon: Strong demand continues as Mexico crosses fruit but markets should ease back as production out of Central and North Florida are ramping up. Overall quality is good and we expect to see very high demand and low supply through April.

MIXED VEGETABLES

Artichokes: Lighter supplies out of Oxnard the next two weeks. Demand has been strong during the Easter pull with higher pricing; quality has improved.

Arugula: Supplies are good, quality is fair due to some of the cool, rainy conditions that the Salinas Valley experienced over the winter.

Asparagus: Asparagus production remains unchanged from Mexico, and we will see another drop in production in 7-10 days due to seasonality. Peru continues to increase production and markets remain the same. White asparagus continues to be very limited to non-existent from Peru.

Bok Choy: Supplies are light due to the rain and cold weather during the growing period leading up to transition. The market is active.

Broccoli/Broccoli Crowns: Salinas broccoli volumes are steady as market remains firm at higher prices, quality is very good.

Broccolini and Sweet Baby Broccoli: Salinas is showing good quality with increasing volumes.



Brussels Sprouts: Overall Supplies and Quality remain good as Mexico and the Oxnard growing regions are in full production. Demand is increasing.

Carrots: (JUMBOS, MEDIUMS and CELLOS): Steady supplies continue with good quality. Shippers still have light volume on Jumbos out of California.

Cauliflower: We have seen a significant decrease in supplies due planting delays from previous cool wet weather during planting season, quality remains good.

Celery: The market is trending higher as we head into next week with decreased supplies anticipated over the next few weeks.

Cilantro: Cilantro supplies, and Quality continue to improve.

Corn: Good supply available out of Florida and Mexico this week and Coachella is starting this week. Quality is good out of the southeast and South Georgia projected to start the 2nd week of May.

Fennel: Market is steady. Quality and supplies are good.

Garlic: The 2023-2024 California Garlic is in full swing. Quality is good.

Ginger: Supplies and market are steady

Green Cabbage: Supplies are steady with very good Quality. Demand is good.

Green Onions: We are seeing better supplies out of Mexico, quality is improving and the market remains at higher-than-normal levels.

Mushrooms: Stable supply and good Quality available.

Napa Cabbage: We are seeing some quality issues in Napa with many shippers reporting some seeder issues to start the season. We should see an improvement in quality through the month.

Parsley (Curly, Italian): Supplies and Quality are good, market is steady.

Rapini: Quality is good, supplies continue light. Market is strong with supplies continuing light through next week.

Red Cabbage: Quality is good although supplies continue lighter. Market is steady.

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Produce *(continued)*

Spinach (Bunched & Baby): Supplies are good, quality is fair due to some of the cool, rainy conditions that the Salinas Valley experienced over the winter.

Spring Mix: Supplies are good, quality is fair due to cool and rainy conditions that the Salinas Valley experienced over the winter.

Snow Peas and Sugar Snaps: Guatemala's snow peas and sugar snap production has dropped due to the heat and lack of rain. Out of the west, there is a steady supply of snows, but sugar snaps will be limited for the next few weeks due to field transitions.

ONIONS

The red onion market continues to heat up as supply is severely low out of Texas and the Northwest. California is expected to start with reds sometime next week, but it may be a bit before we see that market start to cool down. Medium and jumbo yellows are in good supply and we have seen prices on those come off across the board. However, the sizing is peaking at jumbos, so there are very few colossal and super colossal onions available right now. The size profile out of the first yellow fields in California is small, but that should flip as we get deeper into the transition.

POTATOES

Small potatoes continue to be plentiful out of Idaho, and growers are pushing volume on both cartons and consumers. Larger potatoes continue to be a struggle when looking for any type of volume, but there is still good mixer availability. Some volumes of larger sizes can still be found in Washington and Colorado. We are beginning to see more Burbanks coming out of most sheds, which we typically do around this time of the year. Freight out of Eastern Idaho is plentiful, and rates are good for most of the country.

TOMATOES

The tail end production of winter crops out of Florida and Mexico is yielding limited volumes of round tomatoes. Reduced yield in older fields is putting additional pressure on pricing. Big sized fruit is extremely limited. Look for this market to stay volatile for the next two to three weeks until the start of Spring crops. The limited availability of round tomatoes is putting additional pressure on Roma tomato pricing as retail and foodservice customers are looking to switch their buying patterns towards better priced fruit. The grape tomato market is unchanged with steady supply and good quality being reported.

APPLES

Apples: Washington State Apples remain in good promotable volumes on most varieties. Quality has been very good and is expected to remain good for the foreseeable future. Sizing is trending toward smaller sizes, 100s and smaller. Gala apples are seeing roughly one million fewer packages than last year.

Pears: Availability is down on Anjous, and Barlett is expected to see a rise in markets over the coming weeks.

OTHER FRUIT

Domestic stone fruit on the horizon with cherries coming off first in Late April/ Early May followed by apricots, peaches, and nectarines. Californian table grapes should start in the desert in June and Georgia is projected to start peaches mid-May.



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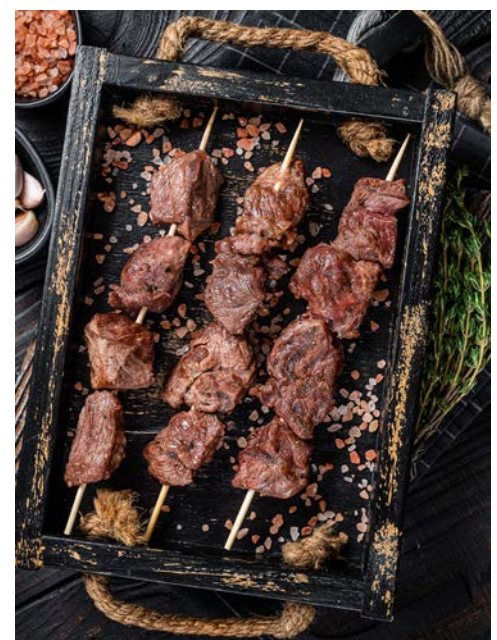
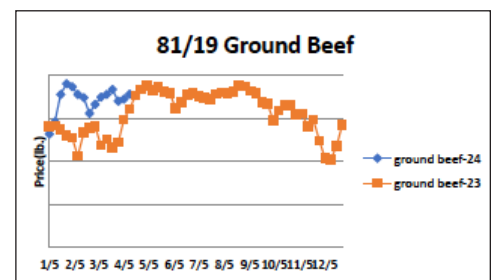
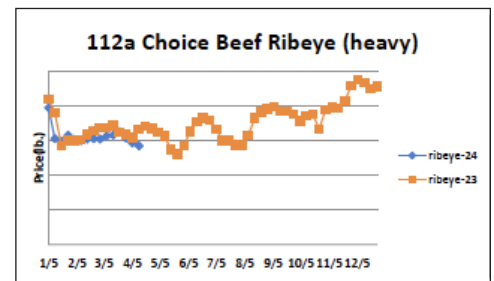
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Beef and Veal

The live cattle market and beef cutout experienced declines, a trend that was somewhat anticipated as the market gears up for the spring grilling season, which will heavily feature beef items. But several other factors also added to the subdued atmosphere in the market: negative developments related to the HPAI situation infecting cow herds in two states and late-winter/early-spring storms across the nation. As a result, the CME April live cattle futures and all futures contracts were lower by about 2% last week. The choice and select cutout were both down last week with the choice dropping almost 4% and the select lower by almost 2%. In the round complex, inside rounds were down 9% to \$3.17/lb, and the bottom round flat was down 1% to \$3.02/lb. The ribs were much lower with the bone-in export rib down 7.9% at \$8.22/lb and the boneless ribeye's also traded lower by 6.6% w/w. However, out-front sales data suggests a big move higher in exports coming next month as packers sold product at the \$9.65/lb. Looking ahead, the beef market may be a bit sloppy for the next few weeks as weather is still mixed across the country. But both retail and foodservice business will increase for beef items as we head through April. Look for ribs, loins, and grinds to trade higher, along with flap and skirt meat for Cinco de Mayo. The Average, USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Available	Higher
Feeder Cattle Index (CME)	Decreasing	Steady-Short	Higher
Ground Beef 81/19	Increasing	Available	Higher
Ground Chuck	Increasing	Steady	Higher
109 Export Rib (ch)	Decreasing	Short	Lower
109 Export Rib (pr)	Decreasing	Steady	Lower
112a Ribeye (ch)	Decreasing	Short	Lower
112a Ribeye (pr)	Decreasing	Available	Lower
114a Chuck, Shlder Cld(ch)	Decreasing	Steady	Higher
116 Chuck (sel)	Decreasing	Steady-Available	Lower
116 Chuck (ch)	Increasing	Available	Higher
116b Chuck Tender (ch)	Increasing	Available	Higher
120 Brisket (ch)	Increasing	Steady-Short	Higher
120a Brisket (ch)	Increasing	Steady	Higher
121c Outside Skirt (ch/sel)	Increasing	Steady	Lower
121d Inside Skirt (ch/sel)	Decreasing	Steady	Higher
121e Cap & Wedge	Decreasing	Available	Higher
167a Knuckle, Trimmed (ch)	Decreasing	Available	Higher
168 Inside Round (ch)	Increasing	Available	Higher
169 Top Round (ch)	Increasing	Available	Higher
171b Outside Round (ch)	Increasing	Available	Higher
174 Short Loin (ch 0x1)	Decreasing	Short	Lower
174 Short Loin (pr 2x3)	Decreasing	Short	Lower
180 0x1 Strip (ch)	Decreasing	Short	Higher
180 0x1 Strip (pr)	Increasing	Steady	Higher
184 Top Butt, boneless (ch)	Decreasing	Steady	Higher
184 Top Butt, boneless (pr)	Steady	Available	Higher
184-3 Top Butt, bnls (ch)	Increasing	Steady	Higher
185a Sirloin Flap (ch)	Decreasing	Steady-Available	Lower
185c Loin, Tri-Tip (ch)	Increasing	Steady	Higher
189a Tender (sel, 5 lb & up)	Increasing	Steady	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Short	Lower
189a Tender (pr, heavy)	Decreasing	Steady-Short	Lower
193 Flank Steak (ch)	Increasing	Steady	Lower
50% Trimmings	Decreasing	Available	Lower
65% Trimmings	Increasing	Available	Lower
75% Trimmings	Increasing	Steady	Higher
85% Trimmings	Increasing	Available	Higher
90% Trimmings	Increasing	Available	Higher
90% Imported Beef (frz)	Increasing	Available	Higher
95% Imported Beef (frz)	Increasing	Available	Higher



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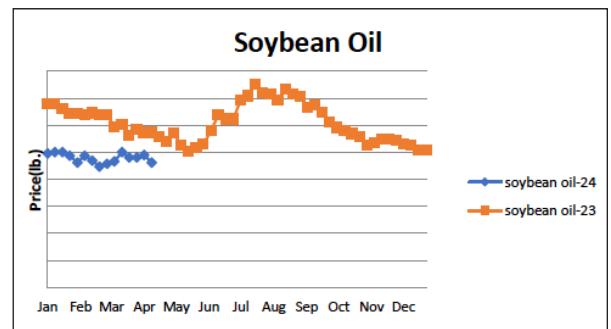
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Grains

Grains had an extremely quiet week on the news front, allowing traders a moment for a breather following the duo of big reports released at the end of the week prior. We were surprised to see corn fall back into the red w/w after last Thursday's bullish plantings report, but maybe the trade realized that corn acreage has a habit of increasing from March to June and adopted a wait- and-see approach with this new crop. The wheat complex was the only one that ended the week firmly in the black after a third straight week of new marketing year export sales north of 200,000 MT. The winter wheat types (Chicago and Kansas City) seem to have already priced in the 6% jump in U.S. winter wheat crop ratings from last week's Crop Progress Report. The 56% good-to- excellent ratio was the best starting point for winter wheat following the four-month break in reporting since 2020, diluting the impact of the lower planted acreage y/y. Wheat prices are still elevated vs. pre-COVID standards, but with Russian export prices increasing every week for almost a month now and the quality of their recently exported grain being called into question, the U.S. might soon be competitive on the international market again. Prices USDA, FOB.

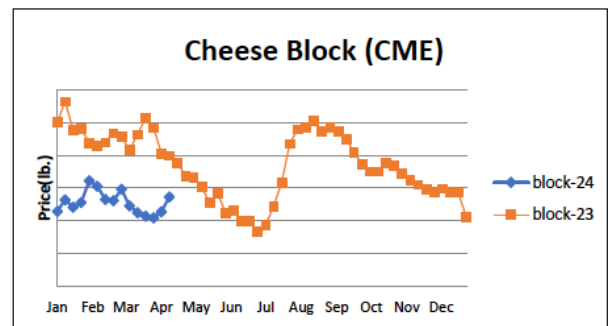
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Steady	Lower
Crude Soybean Oil, lb	Decreasing	Available	Lower
Soybean Meal, ton	Increasing	Steady	Lower
Corn, bushel	Increasing	Steady	Lower
Crude Corn Oil, lb	Increasing	Available	Lower
High Fructose Corn Syrup	Increasing	Steady	Lower
Distillers Grain, Dry	Decreasing	Short	Lower
Crude Palm Oil, lb BMD	Decreasing	Short	Higher
HRW Wheat, bushel	Increasing	Steady	Lower
DNS Wheat 14%, bushel	Decreasing	Steady	Lower
Durum Wheat, bushel	Decreasing	Steady	Lower
Pinto Beans, lb	Increasing	Short	Higher
Black Beans, lb	Steady	Short	Steady
Rice, Long Grain, lb	Steady	Available	Higher



Dairy

The overall dairy market was a bit higher across the complex, with butter and the cheese segment adding to the gains we saw the week prior when the holiday helped support the market. Looking at the segment, CME cheese blocks and barrels were slightly higher last week. CME blocks were up 1.4% w/w to \$1.44/lb, and CME barrels were higher by 1.3% to \$1.45/lb w/w. Cheesemakers report running a robust production schedule, and milk supplies are steady to stronger throughout the country. But overall market tones are bearish as demand is softer after the holiday and inventories are ample. The USDA cold storage report showed that inventories are plentiful at 3.5% higher than the five-year average. CME spot butter was higher by 3.1% w/w to \$2.93/lb. Butter makers report strong production levels. Class I Cream (hundredweight), from USDA.

Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Available	Lower
Cheese Blocks (CME)	Increasing	Available	Lower
American Cheese	Steady	Steady-Available	Lower
Cheddar Cheese (40 lb)	Steady	Steady	Higher
Mozzarella Cheese	Steady	Steady	Higher
Monterey Jack Cheese	Steady	Steady	Higher
Parmesan Cheese	Steady	Short	Lower
Butter (CME)	Increasing	Available	Higher
Nonfat Dry Milk	Decreasing	Short	Lower
Whey, Dry	Decreasing	Short	Higher
Class 1 Base	Steady	Short	Higher
Class II Cream, heavy	Increasing	Available	Higher
Class III Milk (CME)	Decreasing	Available	Lower
Class IV Milk (CME)	Decreasing	Available	Higher



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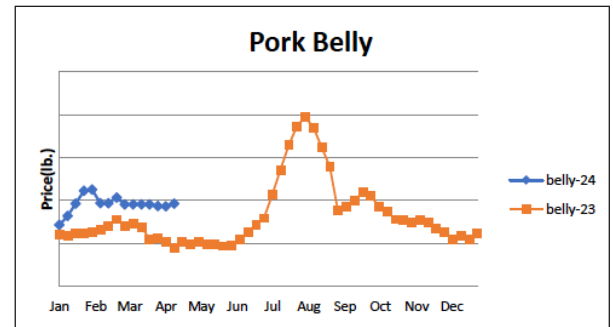
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Pork

The lean hog futures were all higher by anywhere from 2-3%. The CME April lean hog futures finished up at \$88.35/cwt or 2.6% last week. Not surprisingly, the overall pork cutout finished higher at \$98.15/cwt or 4.7% w/w as the reduction in harvest and production supported the cutout and most of the primals. Breaking out the primals and subprimals, the loin primal was up again another 1.5% to \$95.12/cwt as the subprimal boneless loin and baby back ribs were higher again w/w to \$2.40/lb. Since our mid-March update, the back rib is up another 6.6%. And after being flat the prior week, pork butts moved higher by almost 2% w/w as the subprimal B/I pork butt closed up to \$1.34/lb or 5% last week. The rib primal took a breather last week, and ended lower by 4.7% to \$168.35/cwt. The ham and picnic primals were both up 3% last week, but the biggest increase came from the pork belly, as it was up 18%. And with the decrease in production, the pork trim segment was higher across the complex as 72% trim was up 3% and 42% trim was higher by 14%. Looking ahead, overall harvest should increase now after the holiday, while retail and foodservice demand will improve as we get closer to springtime. Pork exports were down last week, but that was influenced by the shortened harvest schedule and should rebound on a monthly basis supporting the overall cutout. Prices USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Increasing	Available	Higher
Sow	Decreasing	Steady	Higher
Belly (bacon)	Increasing	Available	Higher
Sparerib(4.25 lb & down)	Decreasing	Steady	Higher
Ham (20-23 lb)	Increasing	Steady	Higher
Ham (23-27 lb)	Increasing	Steady	Higher
Loin (bone in)	Increasing	Available	Higher
Babyback Rib (1.75 lb & up)	Increasing	Steady-Available	Higher
Tenderloin (1.25 lb)	Increasing	Steady	Higher
Boston Butt, untrmd (4-8 lb)	Increasing	Steady	Higher
Picnic, untrmd	Increasing	Steady	Higher
SS Picnic, smoker trm box	Decreasing	Steady	Higher
42% Trimmings	Increasing	Steady-Available	Higher
72% Trimmings	Increasing	Steady-Available	Higher



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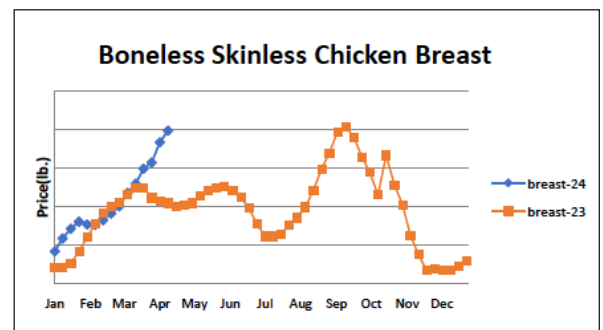
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Poultry

USDA young chicken harvest was up slightly vs. the prior week at 162 million head or just 0.9% w/w and was still down 1.3% than the prior year when the harvest was 164.2 million head. Chicken parts is where the market saw the most increases as the white meats and wings continue to lead the poultry market. Tenderloins gained another 3.9% to \$1.92/lb, and B/S breasts were higher by 2.1% at \$1.53/lb. Wings continued higher again up 1.9% w/w to \$2.23/lb and saw another increase in promotions in the grocery stores. B/I thighs were up another 2.5% to .85/lb and are now up 22% m/m. Boneless thigh meat was higher by 3.9% to \$1.44/lb last week and higher by almost 13.5% m/m. Drumsticks were down 1.7% last week at .43/lb. The large eggshell index was higher almost 13% w/w. Recent reports reveal that production has been halted at one of the nation's major shell egg producers due to the detection of pathogenic avian influenza (HPAI), leading to the culling of approximately 2 million chickens, including 1.6 million hens and 337,000 pullets. Last year, 58 million birds were culled to limit the spread of the virus. FOB per pound except when noted.

Description	Market Trend	Supplies	Price vs. Last Year
Chicken WOG National	Decreasing	Short	Lower
Whole Wings	Increasing	Steady	Higher
Drumsticks	Decreasing	Available	Lower
Breasts Boneless/Skinless	Increasing	Available	Higher
Breasts Line Run	Increasing	Available	Lower
Stripped Backs and Necks	Increasing	Short	Lower
Tenderloins	Increasing	Available	Higher
Legs - Bone-in	Decreasing	Available	Higher
Bulk Leg Quarters	Decreasing	Steady	Higher
Thighs Bone-In	Increasing	Steady	Higher
Thighs Boneless/Skinless	Increasing	Available	Higher



Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Decreasing	Steady	Lower
Turkey Breast, Bnls/Sknl	Increasing	Steady	Lower

Eggs

Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Steady	Short	Higher
Medium Eggs (dozen)	Steady	Short	Higher
Liquid Whole Eggs	Decreasing	Short	Lower
Liquid Egg Whites	Decreasing	Steady	Lower
Liquid Egg Yolks	Decreasing	Steady	Lower
Egg Breaker Stock Central	Steady	Short	Higher



MARKET TRENDS



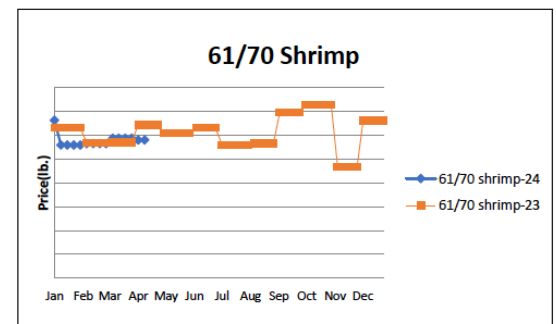
WEEK ENDING APRIL 26, 2024

PERFORMANCE
FOODSERVICE

Seafood

Last week, the USDA released new seafood import data pertaining to the month of February, and while most of the main items saw minimal changes in price m/m, there were a few exceptions. The largest of those exceptions was frozen Alaskan pollock, which declined 13.4% m/m to \$1.25 per lb., its lowest price since June 2021. Some weakness was definitely expected from pollock, but that was a much sharper drop than we expected before the report. Not only has pollock almost always hit its calendar year low between March and May (rel. May–Jun), it's also similar to frozen cod filet in that it hit its ceiling during the post-COVID seafood price surge a few months later than most other items did, in November 2022 to be exact, so it was still working on eliminating all those gains up until last week's release. We expected to see steady continued weakness in pollock all the way through May before we could start talking about a turnaround, but we might need to move that timeline forward now. \$1.25 per lb. in February is on par and maybe even a little cheaper than we were used to before the pandemic, so we might see some counter-seasonal correctional strength next month. Prices FAS monthly imports.

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Steady	Available	Lower
Shrimp (61/70 frz)	Steady	Available	Lower
Shrimp Tiger (26/30 frz)	Steady	Available	Lower
Snow Crab, frz	Steady	Short	Lower
Tilapia Filet, frz	Steady	Short	Higher
Cod Filet, frz	Steady	Steady	Lower
Tuna Yellowfin, frsh	Steady	Available	Higher
Salmon Atlantic Filet, frsh	Steady	Available	Lower
Pollock Filet, Alaska, frz	Steady	Steady-Available	Lower



MARKET TRENDS

WEEK ENDING APRIL 26, 2024

PERFORMANCE
FOODSERVICE



Paper and Plastic Products

Description	Market Trend	Supplies	Price vs. Last Year
WOOD PULP (PAPER)			
NBSK- Paper napkin	Steady	Available	Lower
42 lb. Linerboard-corrugated box	Steady	Steady-Available	Lower
PLASTIC RESINS (PLASTIC, FOAM)			
PS-CHH-utensils, cups, to-go cont.	Steady	Steady-Available	Higher
PP-HIGP-heavy grade utensils	Steady	Short	Lower
PE-LLD-can liners, film, bags	Steady	Short	Higher

Retail Price Change from Prior Month

Description	Feb-24	Jan-24	Dec-23
Beef and Veal	Increasing	Decreasing	Decreasing
Dairy	Decreasing	Decreasing	Increasing
Pork	Increasing	Decreasing	Decreasing
Chicken	Increasing	Decreasing	Decreasing
Fresh Fish and Seafood	Increasing	Increasing	Increasing
Fresh Fruits and Vegetables	Decreasing	Decreasing	Increasing

Various Markets

The softs markets were mixed last week with cocoa notching a rare down week, sugar close to level w/w, and both coffee types up considerably thanks to completely opposite problems. Robusta is still rallying on excessive dryness in Vietnam, with some even pointing to the possibility of a water shortage stretching all the way into next season, so we can probably pencil in more strength for the foreseeable future. On the other hand, the arabica-growing regions in southern Brazil got hammered with rainfall the week before last, and the May contract set new life-of-contract highs as a result. An +8% rally in one week strikes us as a bit of an overreaction, but the deluge nonetheless adds to the concerns about Brazil's upcoming harvest that started in late 2023 with that two-month dry spell. Price bases noted below.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Peeled, Stand (6/10)	Steady	Short	Higher
Tomato Paste-Industrial (lb)	Steady	Short	Higher
Coffee lb ICE	Increasing	Short	Higher
Sugar lb ICE	Decreasing	Steady-Available	Lower
Cocoa mt ICE	Increasing	Short	Higher
Orange Juice lb ICE	Increasing	Steady	Higher
Honey (clover) lb	Steady	Available	Lower

