



MARKET TRENDS

FOR WEEK ENDING JULY 12, 2024



MARKET TRENDS

WEEK ENDING JULY 12, 2024

PERFORMANCE
FOODSERVICE



Produce

MARKET OVERVIEW

South Georgia production will start to wind down over the next two weeks as the season closes and move on to other local regions. We are seeing very light supply this week on hot pepper, bell pepper and tomatoes. In the east we are seeing a GAP on a few hot pepper items, poblano and cubanelle are the shortest due to heat and rain related pressure. With the transition to Tennessee and North Carolina expected over the next two weeks we expect supply locally to be extremely short. There are some local deals starting to scratch and Southern Valley is doing what they can to secure any additional product they can. Mainland Mexico is starting to transition from Guanajuato to Chihuahua, but we are seeing delays as the new regions are receiving quite a bit of rain and may get hit by this latest hurricane in the Caribbean Sea. Currently, we are seeing very tight markets on the following items: Habanero, Shishito, Anaheim, Serrano, Poblano while tomatillo and jalapeno supplies are fair. In the west, the summer production is not quite ready in Baja nor California, but we do not expect to see improvements for the next two weeks. The following commodities will see weather related pressure in the west; table grapes, corn, bell pepper, stone fruit, soft squash, tomatoes, beans and eggplant will all be exposed to the first major heat wave of the season in California. We will need to watch this closely as it could dictate the direction of several markets for weeks. Table grapes supply out of Mexico is winding down rapidly as recent rain and heat have caused quality issues and fruit is being rejected at the border daily for poor sizing, soft berry, shatter and other shelf-life issues. Coachella and Arvin will pack more fruit in 7 to 10 days and we could see a bump in markets until we transition completely to the Central Valley. Supply out of the desert on melons has been fair and will transition to California this week. The reduced demand caused by limited avocado availability and high prices has led to changes in the industry. The old crop harvest is now projected to last longer than initially predicted, ensuring that 48s & larger avocados will still be accessible until July. The Loca crop is expected to favor 60s and smaller sizes, with the harvest gradually increasing. There will be expected to be ongoing fluctuations in the market over the next few weeks as all COOs will adapt to varying harvest levels, size distributions, new regulations, and dry matter levels. Rain continues in most Guatemalan growing regions which has damaged many crops. This will have long-term effects on commodities such as French beans, snow peas, sugar snap peas, heirloom tomatoes, and hand-peeled baby carrots. California is heading for a heat wave and while the early harvesting has caused some issues with supply, the heat wave may also be a factor in more supply issues. Now, we are seeing good quality on most items and supply has improved but we are now going to have to keep a close eye on commodities across the board with the temperatures exceeding 100 degrees in some areas. In reference to supply, the big concerns are still brussels sprouts and broccoli. Brussels sprouts are still very tight and prorate should be expected and pricing has now escalated. Broccoli is still seeing extremely light supply and prices will remain escalated. We will have to watch and see what the heat does to the other commodities like, liner, romaine, broccoli, cauliflower and spinach. Although those items are good for now, we do not know the impact the heat will have.

MARKET ALERT

- Asparagus
- Artichokes
- Avocados
- Bell Pepper (All Colors)
- Bok Choy
- Broccoli Florets and Crowns
- Brussel Sprouts
- Cabbage, Red
- Cilantro
- French Beans
- Fennel, Anise
- Green Beans
- Hot Peppers (All Varieties)
- Limes
- Lettuce, VA Iceberg
- Napa
- Lemons
- Parsley (Curly & Italian)
- Snow Peas
- Tomatoes

WATCH LIST

- Carrots – Jbo, Med & Cello
- Cauliflower
- Ginger
- Lettuce, Romaine and VA Blends, Green Leaf and Red Leaf, Boston/Butter Lettuce, Better Burger, Iceberg Liner
- Oranges
- Spinach
- Table Grapes



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Produce (continued)

SALINAS, CA FORECAST							
Fri 7/5	Sat 7/6	Sun 7/7	Mon 7/8	Tue 7/9	Wed 7/10	Thu 7/11	Fri 7/12
78° 53°F	74° 54°F	72° 54°F	71° 55°F	70° 55°F	70° 55°F	70° 55°F	71° 55°F
AM Fog/PM Sun	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy

FRUITS & VEGETABLES

Avocados: With the reopening of Mexico's imports to the US, there was a huge increase in the total pounds brought to market last week. Up 41% across all COOs, the industry surpassed 60M pounds last week as California produced another enormous week at 21M pounds and accounted for 35% market share. Mexico closed out the week at 41% market share, which is impressive considering there were still a number of restraints and new protocols to adhere to. Peru came in 1.4M pounds under projections, which isn't a surprise as longer transit times delay reactions. Last week's arrivals came in at 10.5M pounds, and this week, the US is expecting almost 12M pounds to arrive. Ocean transit time is 3-4 weeks, so additional volumes ordered during the stoppage won't land for another week or two. Peak volumes will last through July & volumes will decline quickly through August. Last week, California closed at 21M pounds, over double what initial projections called for. With the continuation of elevated market price points and high demand to refill the supply chain, California went all out. Harvest will likely slow as 60M pounds will take the industry some time to move through. Pricing saw a decline on larger fruit but an increase on smaller fruit.

Bananas: Steady supply and quality remain good.

Pineapples: Steady supply and quality remain good. Sizing is going to be a challenge over the next few weeks and may need to be flexible on sizing as 5-6 ct fruit is very short with 7-8's plentiful. We expect to see the sizing distribution even out by the middle of July.

Table Grapes: Supply will get tight this week as the Mexican Season is rapidly winding down as ongoing quality issues has cut the season short. Lingering supply is out there, but quality is fair at best. Transition to California is underway and expected to be complete over the next 7-10 days. We will need to keep an eye on quality out of California due to the heat wave coming this week.

BERRIES

Strawberries: Supplies remain plentiful and are expected to remain plentiful for the next several weeks. The weather in Watsonville/Salinas is similar to last week, with daytime temps in the mid 70's and nighttime temps in the mid 50's. Production has been confirmed to have just passed its peak, and we are expecting decreasing production for the following weeks. Sizing is a bit down. Both methods have good sheen, medium-to-large size, strong red color, and good flavor, but all growers see misshapen, bruising, mildew, and overripe fruit. Daytime temperatures in Santa Maria are in the low 80's, and nights in the high 50's. Due to the high heat, fruit ripens quickly, resulting in smaller size and softer skin causing increased quality issues. Production in SM is greatly winding down for the spring crop season as we approach the end of the season in this area until the Fall Crop starts. We are seeing issues of bruising, soft skin, mildew, and overripe fruit in the fields.



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Produce (continued)

Blackberries: Quality is good, with sizing between the medium to large range, nice sheen, mostly black, and with good firmness. Due to high temperatures in the regions, we see some regression in some ranches and some soft, leaking fruit as the days continue to be hot. Volume for blackberries is in a peak from Mexico. Watsonville production is looking good. Production will begin doubling about every week until the peak in September. Quality has been strong with a nice black sheen, but we see some calyx attached and maybe a leaker here and there.

Raspberries: Daytime temps are still in the low 80s in Mexico. There were several light showers throughout the week. Production for bush berries is back up to a sustainable peak, and between MX and CA, we should have plenty of supply. Overall, the fruit looks good with a strong red color, with some fruit lighter in color in the pack due to picking a bit early ahead of the heat. We do see some overripe and crumbled fruit sporadically throughout the packs, but crews are doing their best to keep them out of the packs. Volume for raspberries is in a peak from Mexico. Watsonville production has been steadily increasing and is looking great. Production will begin doubling about every week until the peak in late July to early August. Quality has been good, with good color and flavor, but we are seeing some overripe fruit.

Blueberries: We are seeing some issues of shriveling, scarring, and deformities. Overall, the color, size, and flavor of the blueberries are good. Production is trending down due to the high heat. Conventional-wise, volume is expected to dip in late June through July and then start ramping up again towards September. Organic wise, volume has begun tapering off and has begun winding down for the season. Production is expecting the last week of June to end the season out of the Central Valley. We expect the Pacific Northwest to start organic production this weekend, but we will still have some fruit come in from Mexico. The fruit looks great with a nice big size. Seeing some soft fruit and red backs, but the packing house is doing a good job keeping them out of finished packs. Overall, quality is looking good with nice size and flavor.

CALIFORNIA CITRUS

Oranges: The Valencia season is underway with good quality. There are currently small size oranges available but as the summer progresses fruit will be sizing up and small oranges will become scarce again. In addition, many shippers are predicting a gap between the end of the Valencia season and the beginning of the Navel season this fall.

Lemons: We continue to see small Lemons in California exceptionally short with no relief in sight until District 3 fruit gets started late in the summer. Import Lemons are arriving with small fruit available.

Limes: With 4th of July demand over, pricing has stabilized but is escalated. Over the past few months, lack of rain and high temperatures has impacted sizing and quality. With the recent rain, we will see slight improvement in sizing and quality starting in August.

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

Imports/Specialties: Domestic mandarins are finishing but imports are starting to arrive. Import Lemons and Oranges are available.



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Produce (continued)

WEST COAST VEGETABLES

The Salinas Valley is currently experiencing a heat wave. Expected temperatures near the coast will be around 80 degrees and will rise to 110 degrees in the south end of the valley for the remainder of the week. The heat will lead to increased insect activity and accelerated growth of leafy items. This may result in some burn and weaker texture. Iceberg lettuce is looking good in most fields, with some larger sizing and insect presence. Romaine lettuce is facing challenges due to insects and fringe burn, and the heat wave is not expected to improve its quality. Green Leaf lettuce is also affected by insects and some fringe burn.

Bell Pepper: The green bell market is escalated and is bound to stay strong for at least the next few weeks. East Coast production has been affected following the recent rain, high winds, and hail. With local deals still 3-4 weeks out GA and NC are the only regions producing green bells out East. California growers are still struggling with volume as they transition growing areas. Colored bell pepper market is firm with very limited production.



Mini Sweet Pepper: Supply will be hit and miss this week loading in California.

Mixed Chili Pepper: Record low supply continues! In the east we are seeing a GAP on a few hot pepper items, poblano and cubanelle are the shortest due to heat and rain related pressure. With the transition to Tennessee and North Carolina expected over the next two weeks we expect supply locally to be extremely short. There are some local deals starting to scratch and Southern Valley is doing what they can to secure any additional product they can. Mainland Mexico is starting to transition from Guanajuato to Chihuahua but are also seeing delays. The new regions are receiving quite a bit of rain and may get hit by this latest hurricane in the Caribbean Sea. Currently, they are seeing very tight markets on the following items: habanero, shishito, anaheim, serrano, poblano while tomatillo and jalapeno supplies are fair. In the west the summer production is not quite ready in Baja nor California and we do not expect to see improvements for the next two weeks in the west as well.

Eggplant: Good supply and quality available this week out of the Central Valley and Southeast. We will need to watch the west as they are about to be hit by a heat wave that could damage unprotected crops.

Cucumbers: East Coast production out of Michigan and North Carolina is well underway. Other local deals are to follow. The market pricing has been depressed with good quality. Production out of North Mexico is almost finished however Baja production is in full swing. Quality has been excellent out of Baja

Pickles: Supply and quality are good this week.

Green Beans: Supply is lighter this week and quality hit and miss due to weather related pressure. We should see better supply in 1 week as we transition to newer growing regions.

French Beans: Production is extremely low due to the heat and lack of rain for the past several weeks coupled with the recent rain and hail. Supply is expected to be historically low for the next few weeks.

Zucchini/Yellow Squash: Excellent supply out of California and other local regions, and Georgia is mostly done for the summer. We will need to watch the west coast as they are experiencing a heat wave that could impact supply over the next several days.

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MELONS

Cantaloupe: Harvest is underway out of Firebaugh and quality is excellent on both deus and cantaloupe. As we close out our Yuma program and transition to California, we are seeing primarily larger fruit (9Js) which is going to leave smaller sizes in a shorter position. We hope once we get into second/final cuts on Thursday a better spread of sizing will be realized. Flexibility of sizing may be required at time of loading and quality is at optimum levels right now with sizing, color and flavor all peaking with brix above 14%.

Honeydew: Honeydew production started today and will need a few days to build some inventory and pick up momentum. Initial sizing is forecasted to lean more heavily to the 5s leaving the smaller sizes in a limited position, especially 8ct. If daily harvests go as planned, we should begin to see better availability of 6s by the 4th. Flexibility of sizing may be necessary. Golden honeydews will be available weekly this summer from California.

Watermelon: Good supply available as new crop is being harvested out of North and Central Florida as well as Mexico. Overall, the quality is outstanding this season and perfect for the 4th!

MIXED VEGETABLES

Artichokes: Overall supplies are still light. Quality is good.

Arugula: Supplies are good with very good quality.

Asparagus: Obregon/Southern Baja production continues to be slow due to heat in the fields. Guanajuato is still low in production due to lack of rain and heat. Peruvian volume is still down due to cooler temperatures in the northern growing region of Trujillo. White asparagus continues to be out until mid-July. Markets are extremely active with the lack of production. Large sizes will also be difficult to come by for the next few weeks. Warm weather in both Mexico and Peru is causing smaller sizing

Bok Choy: Supplies are improving, and quality is good. The market is active.

Broccoli/Broccoli Crowns: Overall quality is good, but volumes have decreased drastically. Expect short supplies for at least the next few weeks and increased pricing. The heat wave could potentially cause yellow bead, discoloration, pin rot and breakdown.

Broccolini and Sweet Baby Broccoli: Salinas is showing good quality and supplies are steady.

Brussels Sprouts: Demand is outpacing available supply, and the market will continue to advance. Supplies in the VA category may see some shortages driven by quality issues and whole sprouts will see heavy prorates. Insect damage is still a chronic problem and elongated stem will also be present. This shortage will continue into July and then we should see some relief.

Carrots (JUMBOS, MEDIUMS and CELLOS): Steady supplies continue with good Quality. Shippers still have light volume out of California, but volume is improving.

Cauliflower: Industry supplies are great, and quality and color are very good, but the heat wave could cause yellow bead, discoloration, pin rot and breakdown so this item is being added to the watchlist.

Celery: All production is now in Salinas. The quality is very good, and supplies are steady.

Cilantro: The market is active and supplies remain tight due to field challenges such as burn, mildew and spotting.



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Produce (continued)

Corn: Good supply available out of South Georgia and the Central Valley. Quality is outstanding, but we will need to watch corn out of the west closely as the heat will certainly affect the crop.

Fennel: The fields are seeing lower yields and therefore there is a shortage in supply. Pricing will stay escalated until supplies improve.

Garlic: The 2023-2024 California Garlic will come to an end, prior to the new crop being ready for harvest. Look for subs to Mexican product during transition, starting approximately June 1st. Quality is good.

Ginger: Supplies and market are steady

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

Green Onions: With the warmer weather trend, we are seeing very good quality and supplies.

Mushrooms: Stable supply and good Quality available.

Napa Cabbage: We continue to see some quality issues, but we should see an improvement over the next few weeks. Quality and supplies are improving.



Parsley (Curly, Italian): Supplies are improving quality is fair.

Rapini: Quality is good, but supply continues to be light. The market is strong and therefore the supplies will continue to be light into July.

Red Cabbage: Pricing is escalated, and quality is good although supplies continue to be tight. Market remains very active.

Spinach: Supplies are good with very good quality, but the heat wave could cause yellowing, discoloration and thick leaf texture so it is being added to the watchlist.

Spring Mix: Supplies are good with very good quality.

Snow Peas and Sugar Snaps: Guatemala production of snow peas and sugar snaps is almost non-existent due to weather issues the past 4-6 weeks. Peruvian snow peas are available in Miami. Markets are very active on all peas. Out of the west, snow peas continue to be very limited while sugar snaps supply remains steady.

ONIONS

The yellow onion market in California and New Mexico is experiencing a decline, while the red onion market is seeing a slower decrease. Jumbo yellow and red onions are readily available, while smaller onions are in shorter supply. The price of white onions has increased due to a decrease in quality. Mexican onions entering New Mexico are of good quality. Ample supply from all regions this summer is causing prices to drop. The Northwest is anticipated to begin its onion crop early this year, likely in late July, which will coincide with the peak of summer onion shipments.

POTATOES

The supply of small potatoes from Idaho remains high, and growers are promoting sales to both distributors and consumers. It's still challenging to find large potatoes in large quantities, but some mixed volumes are available. Prices for 40's and 50's have increased significantly in the past few weeks, and we anticipate further price climbs as we move into the summer. While larger potatoes are still available from Washington, more Burbanks are becoming available from most storage facilities at this time of year. Freight from Eastern Idaho is readily available, and rates are favorable for most parts of the country.

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Produce (continued)

TOMATOES

Strong demand and limited production out of all areas are keeping the round tomato market firm this week. Look for this market to stay active for at least another few weeks or until the new growing areas ramp up their production. Roma tomato market is escalated and has a potential to stay highly active the next few weeks. Water supply issues combined with unfavorable temperatures and heavy rains have slowed down the production out of Mexico and in turn affected the availability of superior quality fruit out of this area. East Coast production is staying steady with elevated pricing and good quality. Grape tomatoes are highly active as the market nearly triples over the past few weeks. East Coast shippers are in a production gap while the volume out of Mexico has dropped off following recent adverse weather patterns. This market will stay active throughout the month of July.

APPLES

Apples: Washington State Apple Crop continues to produce good supplies and good quality products. The Core Varieties, Reds, Golds, Galas, Fujis, Gr Smiths, and Honeys, will make it to a new crop. Galas are down 600,000 boxes from last year, but the state still shows availability that will likely last for the new crop.

Pears: The crop appears to be 5 weeks from being finished for the Season. The Bosc Crop is finished for the Season, and Red Anjous should be done in the next 4 weeks. Northwest Bartlett Crop should start around August 8th, leaving us about a 2-week gap between old Anjous and New Crop Barts. The Wenatchee Valley Pear crop was devastated due to freezing temps in February. The Yakima Valley and Hood River Growing Regions were hurt but not nearly as badly as Wenatchee. Bottom line – Pear crop will be extremely tight the entire '24/'25 season.

OTHER FRUIT

- California stone fruit now in production and cherries are done with good availability now out of the PNW.
- Apricots now available
- California table grapes will scratch this week.
- Georgia Peaches are in excellent supply.



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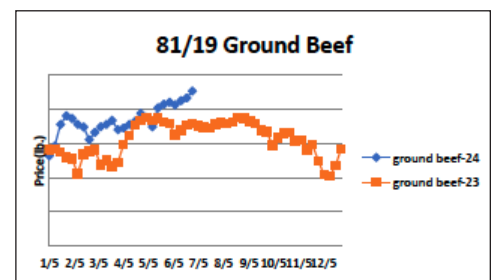
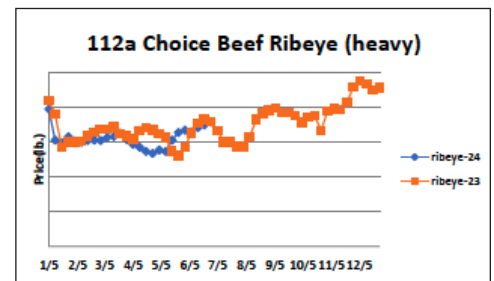
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Beef and Veal

As we noted last week, the futures and cash market were out of balance with cash trading at a large premium to futures. As a result, all of the futures market traded higher with the largest gains coming in the near-term contracts. Breaking out the choice cutout, the bone-in exports were up 2.6%, and the boneless ribeye gained 2% w/w to \$11.12/lb. As we forecasted the prior week, the loin complex moved lower last week. Boneless striploins, which recently hit new all-time highs, closed down 5.7% to \$10.86/lb, and the bone-in shortloin was lower by 8% to \$8.94/lb. Top sirloins were flat w/w at \$5.42/lb as they should see some support from retail as an affordable steak feature at the grocery stores. The end cuts (chucks and rounds) were firm, as chuck rolls were up 1.3% and clods were flat. The round complex was higher, as insides were up 1.5% and bottom round flats were higher by 2.6%. Ground beef 81% was higher by almost 3.6% at \$3.30/lb, but should trade lower after the holiday. Beef trim 50% traded much higher and supported the grinds market as it was up another 11% last week to \$1.03/lb. Looking ahead, the grinds and end cuts will hold firm through the July 4th holiday. Live/spot cattle have been trading higher as the feeders have the leverage over the packers. So beef packers will lower the overall harvest after the Independence Day celebration in an effort to lower their live/spot cattle costs. The Average, USDA, FOB per pound.

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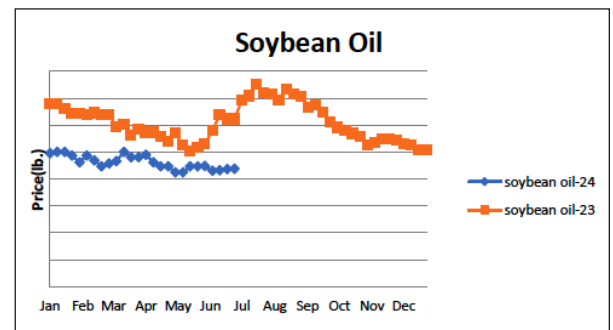
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Grains

The grain sector was in the gutter again last time out, with the weak price action getting turned up to 11 following the release of the June Planted Acreage and Quarterly Grain Stocks Reports at noon on Friday. We were a bit surprised to see such a poor performance early on in the week in light of all the flooding around the western corn belt last weekend, but the trade nonetheless seems to be running with the notion that any amount of rainfall is bearish for corn and soybeans. If they're going to stick with that idea, eventually one would think the recent resurgence of drought conditions in the eastern corn belt will move to the forefront over the coming weeks. On Thursday, the wheat complex got a nice boost following the release of the weekly Export Sales Report and Stats Canada's report showing the country's wheat acreage falling 1.1% y/y, but by noon EST on Friday though, almost none of what was mentioned above mattered to the marketplace. To summarize, corn planted acreage was up over 100,000 acres vs. the average trade guess while soybeans and all wheat were below expectations. June 1 stocks for each of the big three were all above expectations, however, so corn and the two winter wheat types both sold hard off hard while soybeans were able to stay in the black thanks to the acreage number. Prices USDA, FOB.

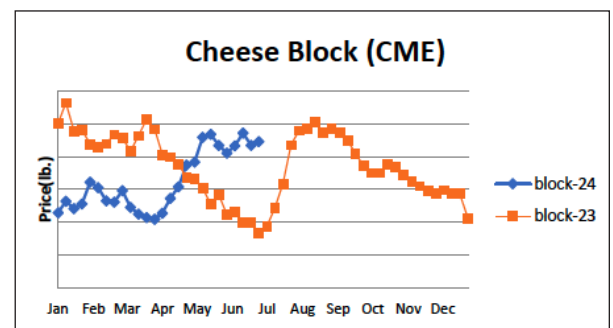
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Steady	Lower
Crude Soybean Oil, lb	Increasing	Available	Lower
Soybean Meal, ton	Decreasing	Steady	Lower
Corn, bushel	Decreasing	Steady	Lower
Crude Corn Oil, lb	Increasing	Available	Lower
High Fructose Corn Syrup	Decreasing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



Dairy

Last week, the overall dairy market was slightly higher with a mixed performance in cheese while butter and fluid milk traded higher. Retail dairy advertisements were up 11% w/w, but the bigger increases should come next week for the July 4th celebrations. Looking at the chart, CME blocks were up 3.2% w/w to \$1.91/lb, but CME barrels were lower by 2.1% to \$1.88/lb w/w. Retail and foodservice demand is steady, but cheesemakers are expecting an uptick in demand for the Independence Day celebration. Cheese production schedules are steady to lighter as milk supplies are tightening because of the hot weather across the country. CME spot butter traded up slightly by just \$0.02 to \$3.10/lb last week. Butter churners reported steady production levels but much tighter cream availability than we noted the prior week. Both retail and foodservice demand is steady, and the tighter supply is supporting a slightly higher market. Class I Cream (hundredweight), from USDA.

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



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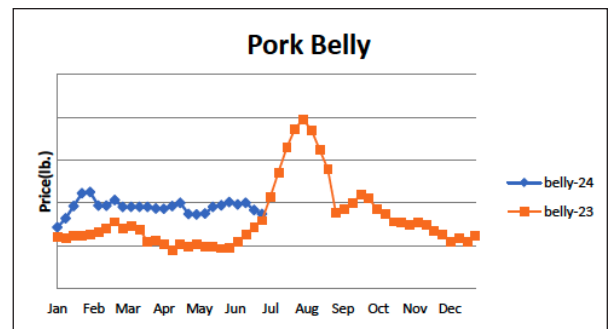
WEEK ENDING JULY 12, 2024



Pork

The lean hog futures were all down anywhere from 1-3% last week. The overall pork cutout finished lower by 4% at \$94.90/cwt last week, with just about every primal and subprimal trading lower. Retail promotions were flat last week, with only pork chops seeing some increases w/w in promotional activity. Breaking out the primals and subprimals, the loin saw a 4% decline to \$96.68/cwt, but the subprimal baby back ribs traded higher by \$0.15 to \$2.63/lb on the strength of the increased promotions from the prior week. Last week, the rib primal was down 7% to \$145.31/cwt while the medium spareribs dropped \$0.10 to \$1.62/lb. After sinking lower mid-week, the belly primal finished lower by 3%. However, the derind 13/17 belly traded down by \$0.13 or 9% to \$1.41/lb. The picnic and pork trim were mixed. The picnics were flat, while 72% trim was down by 6% w/w. But the 42% trim was sharply lower by another 24% last week to \$0.42/lb because of the large increase in total harvest. Looking ahead, export demand for pork dropped last month, as the focus of international sales moved to the beef complex. With the softer sales and increased hog harvest, not surprising that the pork cutout and most of the primals traded lower. Prices USDA, FOB per pound.

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



MARKET TRENDS



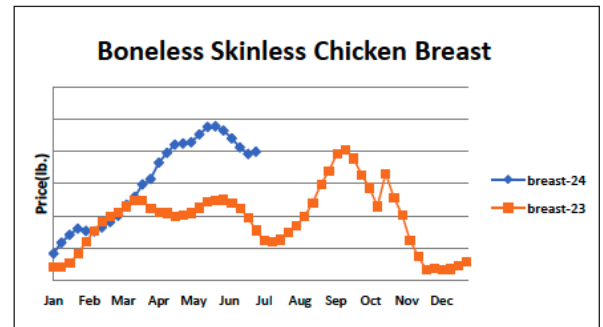
WEEK ENDING JULY 12, 2024

PERFORMANCE
FOODSERVICE

Poultry

USDA young chicken harvest was 165.0 million head and down less than 1% compared to last year. The National Composite whole birds and WOGs were flat last week despite the increase in retail promotions. WOGs averaged \$1.31/lb. Breaking out the foodservice WOGs, the heavily purchased 2.5# to 3.5# WOGs were flat at \$1.28/lb. The 2.5dn were up \$0.01 to \$1.42/lb and the 3.5# surged higher by \$0.010/lb to \$1.32/lb. Looking at the parts, only wings were higher as all the other parts traded flat to lower w/w. Within the white meat segment, boneless/skinless breasts were down 2.4% to \$1.69/lb and finished lower by almost 10% m/m. Tenderloins were down for the first time this year, finishing lower by just 1.3% at \$2.51/lb but were still up 5.5% for the month. Chicken wings were up again last week by 1.75% to \$2.56/lb, but drumsticks were down by 2.5% to \$0.45/lb. Boneless/skinless thigh meat was lower by 1.6% to \$1.84/lb and B/I thighs were flat at \$1.00/lb. The USDA's national composite large shell egg index advanced just 1.5% w/w but has now climbed more than 63% over the past month. Looking ahead, we can expect retail features to strengthen for the white meat segment following the 4th of July promotions, which will focus heavily on burgers and hotdogs. As consumers seek the best protein options for their budgets, the chicken segment is well-positioned to meet this demand. FOB per pound except when noted.

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

Eggs

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



MARKET TRENDS

WEEK ENDING JULY 12, 2024

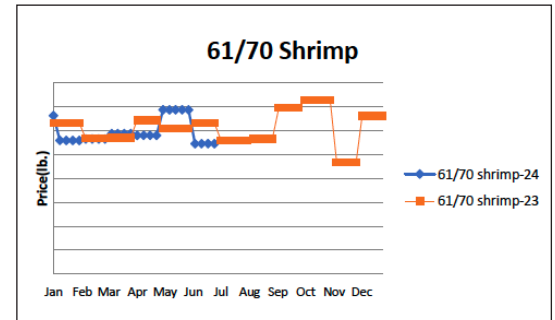
PERFORMANCE
FOODSERVICE



Seafood

Frozen tilapia filet's 3.9% m/m climb in the latest seafood import data pertaining to April might not have ranked as one of the dataset's biggest shifts in price, but the \$2.17 per lb. price nonetheless surpassed tilapia's highs from the 2021/22 seafood price surge to set a new nine-year high. Given how expensive tilapia already was back in the March data, we figured there was a chance it could start its typical spring to summer decline a month earlier than usual, but this outcome wasn't really a surprise either. Import volumes have bottomed out between March and April in all but one year since the USDA switched to this specific commodity code for tilapia back in 2012, and the average price has likewise almost always peaked between those two months. 2024 will almost certainly end up being the fourth time in five years that the price has peaked in April and we should expect some weakness across the next three or four reports. As with most seafood items, though, picking a time and price target for a yearly floor is much more difficult than picking a ceiling with tilapia. 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	Higher
Tilapia Filet, frz	Steady	Short	Higher
Cod Filet, frz	Steady	Steady	Lower
Tuna Yellowfin, frsh	Steady	Available	Lower
Salmon Atlantic Filet, frsh	Steady	Available	Higher
Pollock Filet, Alaska, frz	Steady	Steady-Available	Lower



MARKET TRENDS

WEEK ENDING JULY 12, 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	Higher
PE-LLD-can liners, film, bags	Steady	Short	Higher

Retail Price Change from Prior Month

Description	Apr-24	Mar-24	Feb-24
Beef and Veal	Increasing	Increasing	Decreasing
Dairy	Increasing	Decreasing	Decreasing
Pork	Increasing	Increasing	Decreasing
Chicken	Decreasing	Increasing	Decreasing
Fresh Fish and Seafood	Increasing	Increasing	Increasing
Fresh Fruits and Vegetables	Decreasing	Decreasing	Decreasing

Various Markets

Softs had a mixed week with the two coffee types slipping slightly into the red and sugar continuing its monthlong recovery. For a few months now we've highlighted how the early start to southern India's monsoon season has helped to undercut prices, but that we would need to see that rain spread north into the country's biggest producing state, Uttar Pradesh, before we can hope for an announcement from the government that it will allow exports for this upcoming marketing year. There does seem to be some above-average rain slated to move into the north this week, but it's not going to matter if the current fears over sugarcane red rot in the region are realized. Our previous point about sugar adding upside the longer we go without any indication from the government regarding exports still stands though, and with the biweekly Unica Brazilian production reports becoming increasingly less reliable to provide a bearish input for prices, this recent uptrend seems to be here to stay. 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	Increasing	Steady-Available	Lower
Cocoa mt ICE	Decreasing	Short	Higher
Orange Juice lb ICE	Increasing	Steady	Higher
Honey (clover) lb	Increasing	Available	Lower

