



MARKET TRENDS

FOR WEEK ENDING FEBRUARY 14, 2025



MARKET TRENDS

WEEK ENDING FEBRUARY 14, 2025

PERFORMANCE
FOODSERVICE



Produce

MARKET OVERVIEW

We are hitting a good stride on production out of South Florida on several items with good quality and availability across multiple items. Mixed Hot Peppers, Shishitos in particular, remain the lightest in supply. We are seeing similar availability and quality also being observed through Nogales and McAllen. Markets do remain snug on Yellow Squash, Butternut Squash and Domestic Eggplant. The Offshore Table Grape season has improved, and supply is stable. Honeydew volume is also turning a corner, with more vessels arriving this week, bringing daily relief. It is important to note that flexibility on sizing will be necessary to ensure the supply chain is replenished. Banana supply will remain tight into early next week but should gradually improve later in the week. Pineapple availability remains limited across all sizes. After several weeks of strong Avocado harvests, inventories have improved for the Super Bowl. With increased supply, prices have stabilized. Large fruit remains at a high premium due to lower availability. Current field conditions are resulting in a high percentage of grade 2 fruit out of Mexico, which is expected to continue. Avocados have proven to be inelastic for consumer consumption, especially for the Super Bowl— as guacamole is an important staple dish for The Big Game. Volumes being harvested this week in Mexico are light, as Monday was a holiday with no harvest. If the demand (reload) is strong next week, we could see the market strengthen again due to the lower availability of fruit. We are moving into the higher elevated areas with fewer growers. At the start of January, hurricane-force winds and firestorms severely impacted herb production in Southern California and Baja, reducing supply and affecting the entire market. Sage, tarragon, and basil have been particularly affected. The availability of these herbs depends on rising temperatures, with potential supply improvements by mid-February if warming trends continue. However, if cooler temperatures persist, limited availability may extend into early March. Punxsutawney is saying we will have 6 more weeks of winter, but let's hope that we see warmer temperatures before then. Morning temperatures in Yuma remain chilly, with winds and morning freezes still being the biggest issues. It looks like warmer weather is on the horizon, but the cooler morning will continue throughout the week. Harvesting crews are still experiencing some delays. The long-term wind-related damage and morning frost have led to a decrease in supplies with some growers. Specifically on Lettuce and Leafy Greens. Significant icing and blistering conditions have been observed on Cilantro, Arugula, Iceberg, Romaine, and other leafy greens across the Yuma Valley. Arugula and Lettuce have been added to the watchlist, and the situation will continue to be monitored. Arugula is being prorated by some growers. Despite the cold mornings, quality has improved for most other wet vegetable items. Endive, Escarole, Cilantro, Fennel, and Spinach remain escalated, with supply shortages driving market conditions. Spinach is being closely watched and could potentially sustain frost damage. Bok Choy and Leeks remain at the extreme trigger level. Red Cabbage is still slightly escalated, though overall cabbage supplies have improved. Once the warmer weather and the rain rolls in next week, soil temperatures should rise and things should start to normalize. While it will still be a few weeks before we see things level out on this side, better supplies and quality are on the horizon. As a reminder, some growers have items that do not transfer to Yuma, meaning additional fees will apply throughout the Yuma season.

MARKET ALERT

- **Asparagus – ESCALATED**
- **Avocados – ESCALATED**
- **Bok Choy – EXTREME**
- **Cabbage, Red – ESCALATED**
- **Celery, Organic – EXTREME**
- **Cilantro – ESCALATED**
- **Endive & Escarole – ESCALATED**
- **Fennel, Anise – ESCALATED**
- **French Beans – ESCALATED**
- **Herbs – ESCALATED**
- **Hot Peppers (Shishito) – ESCALATED**
- **Leeks – EXTREME**
- **Limes, Some Sizes – ESCALATED**
- **Melon, Cantaloupe – ESCALATED**
- **Melon, Honeydew – ESCALATED**
- **Napa – ESCALATED**
- **Parsley (Italian & Curly) – ESCALATED**
- **Spinach – ESCALATED**

WATCH LIST

- **Banana and Pineapple**
- **Broccolini**
- **Arugula**
- **Cabbage, Green**
- **Cauliflower**
- **Lettuce, Iceberg**
- **Lettuce, Romaine**
- **Ginger**
- **Snow Peas & Sugar Snap Peas**
- **Squash, Yellow**



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Produce (continued)

SALINAS, CA FORECAST							
Fri 2/7	Sat 2/8	Sun 2/9	Mon 2/10	Tue 2/11	Wed 2/12	Thu 2/13	Fri 2/14
57° 38°F	59° 35°F	59° 35°F	57° 38°F	54° 42°F	55° 49°F	59° 47°F	59° 44°F
AM Showers	Sunny	Sunny	Partly Cloudy	Mostly Cloudy	Showers	Rain/Thunder	AM Showers

FRUITS & VEGETABLES

Avocados: ESCALATED Markets were lower than last week with good availability. Last week's total volumes for the U.S. closed at 63.8M pounds, a 20% drop in overall volume. The Main Crop currently has a dry matter estimate of 30.6%. In the field, availability is stronger for small sizes and sizes 48 and larger are in tighter supply. Due to the extended rainy season, there is a high percentage of grade 2 fruit. Harvest is expected to be shorter this week in observance of Constitution Day on February 3rd. Over 15M pounds have already been harvested this season out of California; last year, it was late March before that volume hit the market. The crop estimate is set at 355M lbs. for the season, similar to last season, which closed at 346M lbs.



Bananas: WATCHLIST Banana imports remain tight but should start to improve next week as more vessels arrive from the Tropics. A combination of cooler and poorer-than-desired weather in the tropics as well as logistic challenges impacted the global supply over the past three weeks. We could see minor pro-rates across the network but that should subside this week. Overall, banana quality has been good despite being in the winter cycle. We are advising distributors and customers to keep a close eye on ripeness; there may be some need to store fruit in warmer locations or wrap fruit. With inventories being light, we see higher turns at the port and ripening centers; some of the fruit may not reach optimum color prior to arrival.

Pineapples: WATCHLIST Pineapples will remain tight and are not expected to improve until the end of February, with peak volume hitting in May. Flexibility in sizes will be necessary over the next 3-4 weeks.

Table Grapes: Current Stable supply is available on whites, reds, globes and black varieties, and we hit a stable production cycle on grapes from Peru and Chile. Quality is good.

BERRIES

Strawberries: Weekly production continues to increase gradually as plants produce more fruit and additional acres enter the harvest rotation. Following a period of favorable berry-growing weather, a low-pressure system moved into the valley over the weekend, bringing moisture and cooler temperatures. Scattered thunderstorms delivered 0.15 to 0.45 inches of rainfall, averaging 0.25 inches. Daytime highs dropped to the mid-to-upper 50s, with overnight lows reaching the low-to-mid 30s, prompting frost warnings on Sunday and Monday. This week remains cool, with daytime highs in the mid-upper 50s and overnight lows gradually increasing to the mid-upper 30s. Additional rainfall is possible early next week, with forecasts indicating a potential 0.25 inches on Tuesday and Wednesday.

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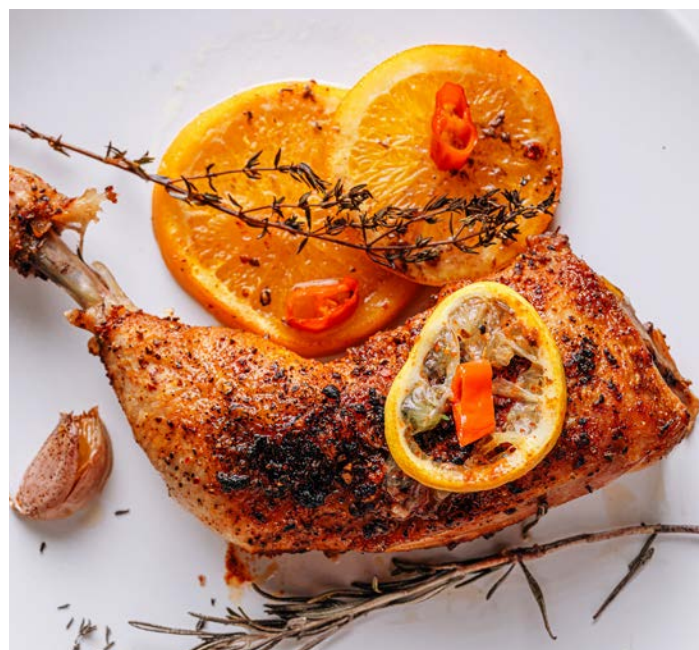
PERFORMANCE
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Produce (continued)

Strawberries (cont.): Cool temperatures are expected to persist, but no frost warnings are anticipated over the next 10 to 14 days. Conventional SC fruit continues to exhibit excellent size, shape, firmness, and flavor, with large to extra-large fruit displaying an attractive sheen. Cool temperatures and shorter days help maintain fruit firmness and consistency in shape, with minimal issues such as green shoulders or minor deformities. Last weekend's rain caused slight water damage, but the fruit affected remains minimal in packed shipments. Organic SC fruit mirrors the quality of conventional packs, while Organic FC fruit shows slight fatigue due to the cold weather, with some minor defects such as irregular shape, lighter color, and occasional pin rot. Frost damage has also become more evident, with some fruit displaying softness and translucency. Mexican production has officially passed its peak, which occurred approximately two weeks ago. While volume remains strong through mid-February, a rapid decline is expected in the latter half of February through early March. Despite some setbacks, Florida's peak production is still anticipated in February. However, recent cold temperatures have led to a downward adjustment in overall season estimates. Warmer weather next week is expected to improve both volume and fruit quality.

Blackberries: Volume remains steady at peak levels through July, though a slight reduction is expected next week as growers begin pruning. Blackberries maintain good quality, with medium to large sizing, strong sheen, and good firmness. However, some issues are present, including red cell regression, attached calyx, and soft or leaking fruit.



Raspberries: Raspberry volume remains steady at peak levels through April, though a slight dip is expected next week as growers begin pruning. The fruit is strong red, with good size, firmness, and consistency. Most berries are medium-sized, with occasional larger ones. Some overripe and crumbled fruit is present, but crews are actively working to minimize these issues in packed shipments.

Blueberries: Overall supplies remain steady. Warm temperatures (highs in the 70s–80s, lows in the mid-40s) out of Mexico are driving a rapid increase in conventional blueberry production, with volume expected to grow week-over-week until a small peak in March. A steady supply is anticipated through the remainder of the year. Overall, the quality remains excellent. Some redberries, soft/leaking fruit, and shriveling are present due to a frost event in late December–early January. Peru has finished production for the season. High temperatures (daytime 80s–90s, nighttime mid-50s) out of Chile have significantly reduced current and future production. Quality remains good. Chile is in its peak domestic shipping period for February, but open market availability will decline sharply after February due to heat-related supply drops. Both organic and conventional blueberries from Chile are expected to be available through March.

CITRUS

Oranges: We continue to see very good quality from California with very good supplies. Size structure is starting to shift into larger sizes, which should help the small fruit market stabilize!

Lemons: The Desert growing regions are reaching the end of the season and will be finishing mid-February. Overall supplies should not be affected as we will see good supplies out of D1 and D2. Quality remains good.

Limes: ESCALATED ON SOME SIZES The market has stabilized as production in Mexico has transitioned to the new crop. Fruit color/quality has much improved; however, rain in the growing areas of Mexico over the past few weeks has led to increased presence of oil spots and styler-end breakdown, which generally appears after repack/sorting while the fruit is in transit. Sizing is running heavier to smaller sizing, which we expect to see throughout the remainder of Q1 as large sizes will be scarce. We expect the market to strengthen in February with lighter availability as we move through the month of February.

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Produce (continued)

Imports/Specialties: California Mandarins and Grapefruit are seeing much better supplies with very good quality. Cara Cara volume is increasing with promotable volume continuing into January. Blood Orange volume continues to increase with very good quality.

WEST COAST VEGETABLES

Yuma has warmed up, and there is no longer any ice on the lettuce. Yesterday, temperatures reached the low 90s, and for the next several days, they are expected to be in the mid 70s to low 80s. There are instances of blistering and discoloration present. Iceberg lettuce is experiencing blistering in most fields. Trimming away the defects is resulting in lighter weights and a paler product. Romaine lettuce is also affected by blistering and wind damage. Green Leaf lettuce looks clean, although it has some lighter weights.

Green Bell: The green bell pepper market is stable. Florida growers are back online after a brief production slowdown following the recent cold weather front. Production out of Mexico is running strong with good quality being reported out of Nogales and McAllen. Colored bell market is stable, with good supplies and quality being reported out of Nogales.

Mixed Chili Pepper: Supplies in general are good across most varieties out of Mexico: Jalapeño, Caribes, Serrano and Poblano were good this week. Shishitos are the shortest this week. Supplies are below forecast domestically out of Florida.

Eggplant: Overall supply is good from Mexico; domestic supply is limited. Quality is good.

Cucumbers: The cucumber market is steady to slightly elevated depending on sizing. FL growers have finished with the local growing deal and are solely relying on imports out of Honduras. Production out of Mexico is steady albeit the larger sizes are limited in volume.

Pickles: Good supply available crossing through Nogales. Quality is outstanding.

Green Beans: Good supply available and quality is good crossing through Nogales as well as loading in Florida.

French Beans: Production continues to improve, as does quality out of the east. Vessel delays continue to decrease shelf life. Due to the weather, there is a limited supply of conventional French Beans out of Mexico.

Zucchini/Yellow Squash: Good volume and quality available shipping from all locations on Italian; markets are shorter on yellow.

MELONS

Cantaloupe: Cantaloupe production remains limited, especially on larger sizes. The other challenge we face is continued delays with shipping lanes, which has negatively impacted availability in any given week. We anticipate at least three more weeks of lighter supplies before we get into our second cycle Spring production where we should see an uptick with volume. Although volume will be more, we believe markets will remain strong (likely settling to upper teens to lower 20s) just not as high as we have seen the past two months. Current cantaloupe arrivals are peaking more on 12/15s leaving 9/9Js in a limited position. This sizing trend should continue through next week. Quality has remained strong with solid netting and good color still. Brix levels are averaging 12-13%.



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Produce (continued)

Honeydew: The honeydew problem is behind us as production has increased from Honduras and Mexico Markets are seeing downward pressure for sure. Availability is mostly on 5/6s, so a very nice sizing profile and flavor is outstanding.

Watermelon: Stable supply available and demand is light. Fruit is being harvested from Central Mexico as well as Mexico.

MIXED VEGETABLES

Artichokes: Supplies have improved, and the market is no longer escalated. Quality is okay and continuing to improve.

Asparagus: Caborca/San Luis continues with low volume due to cold temperatures. We should see more volumes as the weather warms. Peruvian volume continues to decrease due to quality and seasonality. Cold weather across the country continues to slow markets, even with less production.

Bok Choy: Quality is good, but supplies are still limited. The light supplies are driving the market.

Broccoli/Broccoli Crowns: Quality and supplies have improved. It is cold in the mornings in Yuma and that is not helping the broccoli growth, but supplies seem to be steady. Floret Mini's are still tight, and some growers are extremely short on those.

Broccolini and Sweet Baby Broccoli: Quality and supplies look good.

Brussels Sprouts: Quality and supplies look good.

Carrots (JUMBOS, MEDIUMS and CELLOS): Jumbo Carrot supplies are light, but supplies remain steady on all other sizes and packs with good quality.

Cauliflower: Supplies and quality are good. Weaker texture is still being reported and there is some mechanical damage and occasional bruising. Shelf life is showing overall good quality, but the frost is slowing growth a bit so we may see some supply issues if the weather doesn't warm up soon. We have added this item to the watchlist.

Celery: Quality and supplies are improving. There has been some weak texture reported causing some mechanical damage. Growers are covering contract business, but some growers are short 30ct and have been subbing 24ct. to ensure contracts are covered. Organic Celery is at the Extreme Trigger due to light supplies.

Corn: Stable supply and good quality available this week out of Mexico and Florida.

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

Kale: Supplies have improved, and quality is good.

Leeks: Leeks are very tight right now and some growers are holding to averages. The market remains escalated.

Garlic: California Garlic is showing very good quality with lighter supplies. Demand is good.

Ginger: Supplies and market are steady.

Green Cabbage: Supply and quality have improved, and the market looks steady but with the cold weather potentially affecting growth, we are going to add this to the watch list.

Green Onions: Supplies and quality look good.

Mushrooms: Supply is stable, and quality is good.

Napa Cabbage: Quality and supplies are improving but there is some insect pressure.



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Produce (continued)

Parsley (Italian & Curly): Supplies and quality have improved.

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

Red Cabbage: Pricing is still escalated in some markets. Quality is good but supplies are still light with some growers. The market remains very active.

Spinach: Supplies and quality are okay. We have seen some reports of weak texture, discoloration and wilting. The market seems to be rising again. And we are keeping a close eye on this item since the frost seems to be affecting most leafy green items.



Snow Peas and Sugar Snaps: Markets remain active in the West while eastern markets are steady. Guatemalan snow pea and sugar snap production continues to improve, though humidity in growing regions may impact quality. Domestic supply for snow peas and sugar snaps continues to experience a gap, while Mexican production remains steady.

ONIONS

Mexican onion crossings have begun slowly, with limited availability primarily in yellow and white onions. We anticipate increased availability over the next couple of weeks; however, these onions are priced at a premium to account for shipping costs heading east. There are still a few white onions available in the Northwest, but only in small quantities that can accompany yellow and red onions. The pricing and availability of yellow and red onions from the Northwest have remained stable, and they continue to be plentiful. The quality of these onions has been good, and we expect this to continue for the foreseeable future.

POTATOES

The potato market has stabilized over the past week, with carton prices remaining steady and good availability across all carton sizes for consumers. Milder weather has improved access to storage facilities, allowing for the smooth movement of potatoes to the sheds and ensuring a steady supply. Growers are optimistic about the remainder of the season; however, it does not seem likely that there will be significant changes in pricing or availability in the short term. Additionally, freight rates from Eastern Idaho have stabilized this week, with an increase in truck availability and a decline in rates compared to the highs experienced during the holidays and the cold start to the new year.

TOMATOES

The round tomato market is stable with ample supplies available out of Mexico and Florida. Look for this market to rebound slightly from the single digit fobs in the next week or so but will stay relatively affordable short term. Roma tomato market is steady to lower out of Florida with color being the biggest challenge due to cooler weather. Production out of Mexico is running strong with fob pricing hovering around single digits. The quality and volume of grape tomatoes has been excellent. Production out of Florida has slowed down mainly due to cooler weather however the crossings and quality out of Mexico have been strong.

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Produce (continued)

OTHER FRUIT

Apples: Last year, Washington State Apple growers shipped just over 136 million boxes of Apples. This year's total is projected at 124 million. Prices will likely be higher this year and much more manageable of a crop.

Projections below:

Red Delicious – 4 million down from last Season
Gold Delicious – 280,000 boxes down from last Season
Gr Smiths – 1.1 million boxes down
Fuji – 1.5 million boxes down
Gala – 3 million boxes down
Honeycrisp – 5 million boxes down
Cosmic – Up 2.7 million boxes

Pears: The Northwest Pear Crop (Washington/Oregon) is substantially down from last season due to below-average temps in late Feb/early March affecting bud development. The higher elevation areas in Washington were severely impacted, especially the Wenatchee Valley. The Oregon Growing Region was not affected as much as Wenatchee, Washington, but it was still impacted.

The Bartlett Crop out of the Northwest shows 3.8 million shipped last season vs a projected 2.9 million this year for a 14% decrease. It's not substantial in terms of overall volume, but it's still a factor. The cold temperatures will affect the grade, so more Fancy's will be packed than normal. Because the crop is smaller, the size profile has increased by 1 to 2 sizes. Barts to finish by the end of February/beginning of March.

Anjous report at least a 30% total decrease, or 1.85 million boxes less than last year. Also, out of the Wenatchee Valley, there will be more fancy and, for the first time in many years, a 3rd grade Anjous packed. When we start to pack Anjous—this will be your value pear. Anjous to start the week of September 16th, and if growers make it through June, I will be surprised.

Red Anjous are down 7% or 47,000 boxes, so it is nothing dramatic like the others. The question on Red Anjous is whether or not we will see smaller pears such as 120/135 cts. Red pears are supposed to be 1 to 2 sizes larger out of the PNW. Red pears have started with Starkrimsons and will transition into Red Anjou from November through May.

Bosc are down 63% out of the great Northwest, or 1.38 million boxes. This variety was mostly affected, and markets will be much higher than in previous years. Bosc has slowly started with a potential end date last January/middle of February.

Pomegranate: Limited availability

Asian Pears: Peaking in volume. Quality is outstanding.

Cherries: Offshore supplies are steady loading out of Philadelphia.

Tree Fruit: Improving supply on Offshore Peaches, Plums and Nectarines available.

Kiwi Fruit: Supplies fair out of California as well as offshore landing on the East Coast.

Persimmons: Active markets and quality are good on both Hachiya and Fuyu.

Quince: Limited supply available this week.



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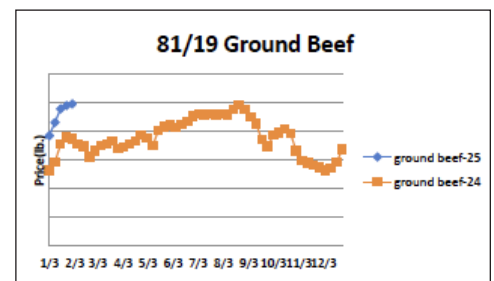
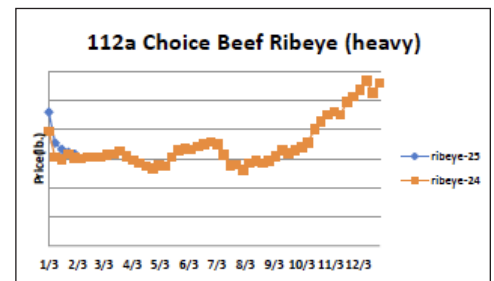
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Beef and Veal

The CME February cattle contract, which is now the nearest on the board, was higher by 2% w/w to \$204.60/cwt. The choice cutout was at \$327.92/cwt, while the select cutout settled at \$315.90/cwt. Breaking out the choice cutout, the bone-in export rib was down 1% to \$9.01/lb, and the boneless ribeye was lower by 4% to \$9.93/lb. As we noted last week, the rib segment is now down 40% this month, and prices should trend higher leading into the spring grilling season. The loin complex was mixed last week, but choice strips are trending a lot higher. Choice tenderloins were up 1% to \$12.71/lb. Shortloins traded down 5% to \$6.81/lb. Choice striploins were up another 3% to \$9.13/lb, while top sirloins were up 1% to \$4.20/lb. Processors and retailers are building inventory positions in striploins as they prepare for the spring grilling season. Over 840,000 pounds of strips traded out-front near the \$9.00/lb range suggesting strips will trade a lot higher in the coming months. The ground beef and trim segment have been soaring higher over the past month. In the trim segment, the price of 50% trim was flat \$1.14/lb but is still up 31% this month, while 90% lean trim was also flat at \$3.68/lb. Looking ahead, heading into February, which is historically a slow period for beef sales, the cutout should trend lower. However most of the declines are in for the rib complex, and the loin segment will still trend higher. The Average, USDA, FOB per pound.

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



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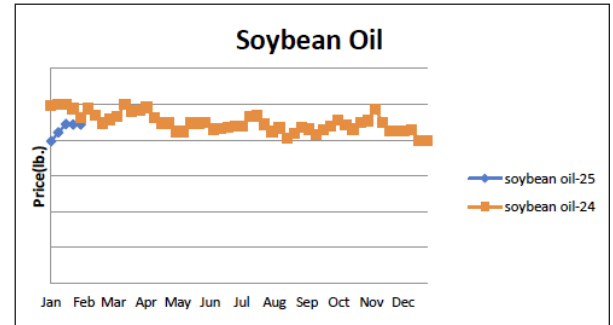
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Grains

The grains had a mixed week of price action in what ended up being one of the busiest weeks of headlines in quite a while. Corn faded across the second half of the week after President Trump reaffirmed his administration's plans to place 25% tariffs on Canadian and Mexican imports over the weekend. Canada isn't too much of a concern to the grains sector overall, but Mexico can definitely move the needle as they currently make up around 35% of our total book of outstanding corn export sales for the current marketing year. As of writing this, nothing is set in stone, but even if the tariffs go through, corn bulls also now have the slow start to Brazil's second corn crop planting to hang their hats on. Prices USDA, FOB.

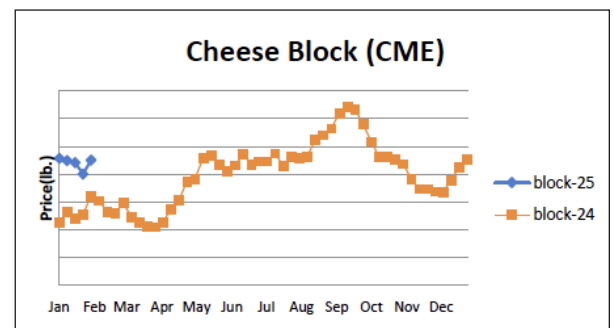
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Steady	Lower
Crude Soybean Oil, lb	Decreasing	Steady-Short	Lower
Soybean Meal, ton	Decreasing	Steady	Lower
Corn, bushel	Decreasing	Short	Higher
Crude Corn Oil, lb	Increasing	Steady-Short	Lower
High Fructose Corn Syrup	Decreasing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



Dairy

The dairy market was higher last week across most of the key segments with gains in fluid milk and the cheese segments. Breaking out the segment, CME blocks were up \$0.10 to \$1.82/lb, and CME barrels were also higher by \$0.05 to \$1.87/lb last week. Cheese production schedules vary from steady to stronger throughout the U.S. Milk producers relay healthy demand for milk from cheese manufacturers. Demand from both retail and foodservice sectors is steady. Looking at the chart, CME spot butter prices were down \$0.08 or 3% w/w to \$2.45/lb. Butter demand is currently mixed with the East and Central regions steady to higher, while the West is reporting some softness in demand. Cream supply remains ample, but higher in cost, enabling robust butter production. Retail promotions were slightly lower last week but retail prices were also down a bit and still lower than the previous year. In the milk category, nonfat dry milk (NDM) was flat at \$1.35/lb. Class I Cream (hundredweight), from USDA.

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



MARKET TRENDS

WEEK ENDING FEBRUARY 14, 2025

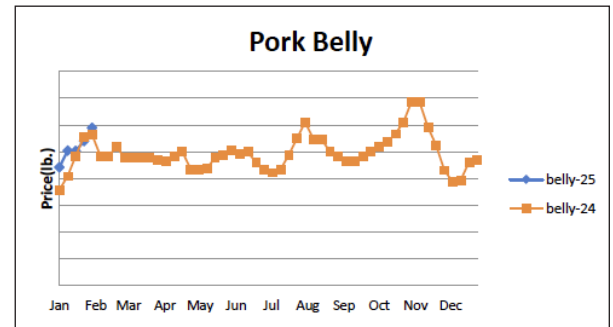
PERFORMANCE
FOODSERVICE



Pork

CME hog futures and cash lean hogs were higher across the board last week. The pork cutout was up 1% to \$92.93/cwt. Most of the primals were higher last week, with only the ham primal trending lower. Breaking out the primals and subprimals, the loin primal was up 3% w/w. The price of boneless pork loin was up \$0.03 to \$1.41/lb. The loin/baby back ribs were up \$0.07 to \$2.49/lb, while the tenderloin was up \$0.03 to \$1.78/lb. The pork butt primal rose 2% with the subprimal B/I pork flat at \$1.14/lb and the boneless pork butt up \$0.01 to \$1.37/lb. The rib primal was flat last week at \$150.38/cwt. The medium spareribs traded down just \$0.02 to \$1.62/lb. The ham primal finished lower by 4% last week at \$77.07/cwt. The belly primal was up another 3% to \$146.35/cwt and has risen 19% this month. The subprimal derind 13/17 belly was higher by \$0.10 to \$1.80/lb. The trim segment was sharply lower despite the strength in the pork cutout. 42% trim was down \$0.03 to \$0.44/lb, and 72% trim was lower by \$0.16 to \$0.74/lb. Looking ahead, based on last week's trend, pork prices are expected to keep rising. With the harvest lower last week, but hog prices, the pork industry remains strong. This is because processors and exporters are working to restock freezers, which are at very low levels. As they continue to rebuild supplies, pork prices should continue trending higher. Prices USDA, FOB per pound.

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



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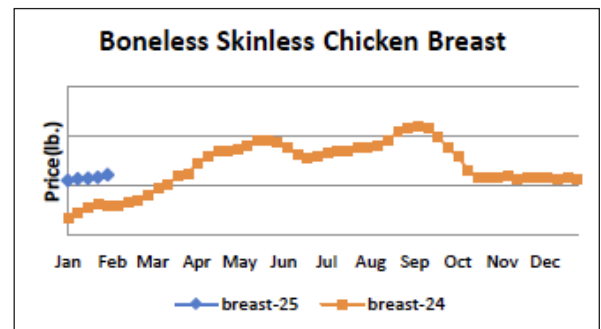
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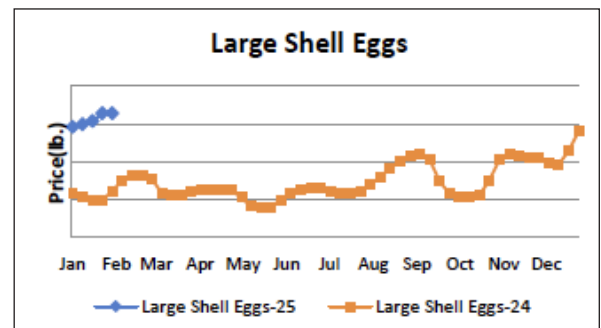
Poultry

USDA young chicken harvest was 177.3 million head, which was sharply higher by 15% w/w and is now up 2% y/y. Breaking out the segment, the National Composite whole birds and WOGs were flat w/w at \$1.33/lb. Looking at the parts, in the white meat segment, boneless/skinless breasts were up \$0.01 w/w to \$1.49/lb, and tenderloins were also higher by \$0.01 to \$1.73/lb. Retail promotions were mixed for the white meat segment as tenderloin advertisements were higher, but breast ads were sharply lower last week. Chicken wings were flat w/w at \$1.90/lb, but drumsticks were higher by \$0.02 to \$0.51/lb. With the Super Bowl coming up, look for some strength in chicken wings next week. Boneless/skinless thigh meat was down \$0.02 to \$1.33/lb, while the B/I thighs were up \$0.01 at \$0.93/lb. In the turkey segment, boneless breast prices were up 6% last week, and higher by 18% m/m. Egg prices are soaring. The USDA's large eggshell index has jumped 7% w/w and more than 200% y/y. Widespread media coverage of rising retail egg prices is likely contributing to the increase. Looking ahead, the outlook for retail chicken promotions remains positive, especially with the Super Bowl approaching. Weekly retail advertisements are expected to increase, which should further support wholesale price increases. FOB per pound except when noted.

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



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



Eggs

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



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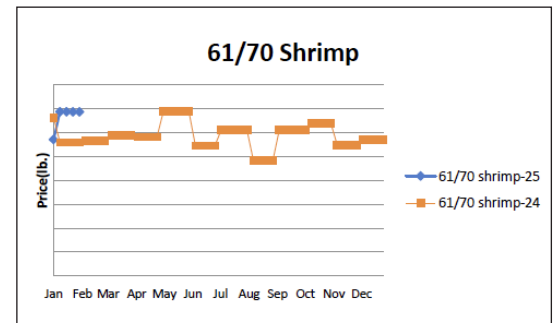
PERFORMANCE
FOODSERVICE



Seafood

Frozen tilapia filet's 2.9% decline m/m in the November data ranked as the third most volatile out of the core group of items we follow, and it came as a big relief to a market that was overinflated for most of 2024. Tilapia was already pretty expensive coming into last year before experiencing a much sharper-than-usual surge between February and April. The price average spent the three months after that easing off those highs until it started climbing counter-seasonally again in August. Since then, we've been running at multiyear seasonal highs, but a nice uptick in import volumes in the November data snuffed out the price strength. At these levels, we'd typically be looking for a more protracted period of correctional weakness, but tilapia prices almost always jump between February and March. Volumes should continue to climb through the release of the January data, so we're expecting more weakness across the next two reports followed by a temporary leap higher in the spring. Prices FAS monthly imports.

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



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Paper and Plastic Products

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

Retail Price Change from Prior Month

Description	Dec-24	Nov-24	Oct-24
Beef and Veal	Decreasing	Increasing	Decreasing
Dairy	Increasing	Decreasing	Increasing
Pork	Decreasing	Decreasing	Decreasing
Chicken	Increasing	Decreasing	Increasing
Fresh Fish and Seafood	Decreasing	Increasing	Increasing
Fresh Fruits and Vegetables	Decreasing	Increasing	Increasing

Various Markets

The softs had another positive week, cocoa the only one lagging behind while everything else was up at 3% w/w. Sugar's initial gains since coming within a hair's breadth of a two-year nearby contract low back on the 21st were likely mostly driven by technical buying at first, but last week's move from private group Czarnikow to lower their 2024/25 Thailand production estimate to 10.8 million metric tons was likely responsible for most of last week's gains. The USDA's outlook for Thai production was already as low as 10.24 MMT before the Czarnikow change, however, and if realized, that would still be up y/y, so the reaction on the futures board was more muted. Traders have probably gotten the technical buying out of their system by now, so we're looking for sugar to stabilize from here. Price bases noted below.

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

