



MARKET TRENDS

FOR WEEK ENDING FEBRUARY 21, 2025



MARKET TRENDS

WEEK ENDING FEBRUARY 21, 2025

PERFORMANCE
FOODSERVICE



Produce

MARKET OVERVIEW

We are hitting a good stride in production out of South Florida on several items, with good quality and availability across multiple commodities. Mixed Hot Peppers, particularly Shishitos, remain the lightest in supply. Similar availability and quality are also being observed through Nogales and McAllen. Markets remain snug on Yellow Squash and Eggplant. The offshore Table Grape season has improved, with stable supply. Melons have also turned the corner, showing excellent volume and quality out of the ports as well as crossing through Nogales. Banana supply will remain tight into early next week but should gradually improve later in the week. It's critical to manage the color, as inventory is turning so fast at the port that the fruit does not have enough time to ripen effectively upon unloading. Keeping fruit warm in-house and covering it may be necessary to speed up the ripening process. Pineapple availability remains limited across all sizes. Avocado harvests have dropped significantly after the Super Bowl, marking the fourth consecutive year of post-game market strengthening. Limited harvesting in Mexico last week is now affecting supply, with growers holding out for better pricing as the crop remains small in size. Additionally, we are entering higher-elevation groves, which have fewer growers. These growers typically demand a higher premium for fruit. Large fruit continues to command a premium due to lower availability, while a high percentage of Grade 2 fruit persists. In California, recent and ongoing rainfall has further limited harvest volumes. Markets will likely remain elevated for the next several weeks. 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. Availability remains limited due to adverse weather, and we will likely see better supplies in early March. Strawberry volumes remain steady in two of our three growing regions; however, supplies from the West Coast are expected to be limited due to ongoing rainfall. Additionally, rain-related quality issues may emerge over the next two weeks. Morning temperatures in Yuma remain chilly, and high winds continue to be a factor. The cooler mornings are contributing to icing as a potential problem for some commodities, primarily affecting Lettuce and Leafy Greens. Furthermore, 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. Despite the cold mornings, quality has improved for most other wet vegetable items. Even with the freeze/ice, the afternoons have warmed up, and crops are starting to see more growth. Overall, supplies are looking stable. 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 warmer weather and rain arrive next week, soil temperatures should continue to rise, and conditions should start to normalize. While it will still be a few weeks before things fully level out, 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 and Escarole – ESCALATED
- Fennel, Anise – ESCALATED
- French Beans – ESCALATED
- Herbs - ESCALATED
- Hot Peppers (Shishito) – ESCALATED
- Leeks – EXTREME
- Napa – ESCALATED
- Parsley (Italian & Curly) – ESCALATED
- Spinach – ESCALATED

WATCH LIST

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



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Produce (continued)

SALINAS, CA FORECAST							
Fri 2/14	Sat 2/15	Sun 2/16	Mon 2/17	Tue 2/18	Wed 2/19	Thu 2/20	Fri 2/21
56° 38°F	62° 42°F	63° 46°F	59° 42°F	63° 43°F	63° 46°F	65° 44°F	68° 46°F
AM Clouds/PM Sun	Mostly Cloudy	Mostly Cloudy	Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Sunny

FRUITS & VEGETABLES

Avocados: Markets are on the rise again due to lower overall harvested volumes. Last week's total volumes for the U.S. dropped significantly and closed at 38.3M pounds, a 40% drop in overall volume. Projections had called for stable volumes of 56M pounds across all COOs, so this current situation seems unwarranted. Field pricing pressures led to a decline in harvested volume from California, though an upward market trend suggests higher volumes next week. Colombia remains in a lower production period but has maintained consistent supply, with additional volumes expected in April. The Main Crop currently has a dry matter estimate of 30.6%, with stronger availability of smaller sizes, while larger sizes remain limited. An extended rainy season has led to a higher percentage of grade 2 fruit. Additionally, USDA-imposed restricted packhouse hours continue limiting packing capacities across the industry.

Bananas: 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: 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: 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.



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Produce *(continued)*

BERRIES

Strawberries: Overall volumes remain steady; however, the west coast is expected to experience limited volumes due to ongoing rainfall. Out of Santa Maria, cool temperatures and intermittent rain have impacted harvest schedules, though fruit quality remains strong with good firmness and flavor. Growers adjusted picking to stay ahead of storms, with harvesting pausing midweek. While wet conditions may lead to some fruit quality concerns, overall confidence remains high in maintaining strong pack outs. Production is expected to steadily increase over the next several weeks, with peak volumes anticipated in April and May, as rain provides long-term benefits for plant health and yield. This region will have limited volumes at the start of next week. Mexico's daily temperatures have risen, with daytime readings in the 80s to low 90s and nighttime lows in the mid-40s to 50s. As production has passed its peak and entered a steady decline, volumes are expected to taper off quickly toward the end of February through early March. Overall sizes are declining (larger fruit). Although warmer weather is contributing to bruising and soft skin issues, especially in the larger 2-pound pack styles, fruit continues to exhibit consistent color and sheen. After several rainy weeks in Florida, this week's weather has been exceptionally warm, with daytime highs consistently in the 80s and nighttime lows in the high 50s to low 60s.



The favorable conditions have enabled production to hit its stride, resulting in improved quality and size. Although peak production is still anticipated in February, previous weather challenges—including a hurricane, cold temperatures, rain, and freezing nights—have moderated the peak. Warm conditions are expected to continue into next week, supporting further increases in volume and quality; however, growers are beginning to see issues such as over ripeness, soft skin, botrytis, and increased bruising.

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! California is receiving extensive rain in the growing areas so we may see delays in harvesting and loading which could last through the weekend.

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Produce (continued)

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 although rain in the growing areas could affect harvesting and loading. Quality remains good.

Limes: ESCALATED ON SOME SIZES The market is steady as production in Mexico has transitioned to the new crop. 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. Delays at the border are impacting trucks crossing into the US from Mexico so loading delays are expected.

Imports/Specialties: California Mandarins, Grapefruit, Cara-Cara, and Blood Oranges are seeing very good quality.

WEST COAST LETTUCE

Yuma has cooled after a warm weekend. Temps are currently in the mid-60s with winds up to 30 mph. It will warm back into the low to mid-80s next week. We are starting to see fewer blisters in some fields. The strong wind from today may cause some fringe burn and dirt on the product. The iceberg is showing blisters in most fields. Some fields weren't affected by the freeze as badly as others. The heat is the new issue causing heavy weights, tip burn, and growth crack. Romaine is up and down, with blister and wind damage, along with some heavy cupping. Green Leaf is clean with some light weights..

Bell Pepper: 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.

Mini Sweet Pepper: Supply stable this week loading in 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: Lighter supply and quality is mixed from Mexico; domestic supply is limited.

Cucumbers: The cucumber market is stable. Florida growers continue to rely on imports out of Honduras which at the moment are meeting the current demand. Production out of Mexico is steady albeit the larger sizes have been limited in volume.

English Cucumbers: Good supply available this week crossing from Mexico. Quality on new crop out of Mexico was good.

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

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

French Beans: Guatemala continues to provide a steady supply of French beans despite ongoing container delays, while Mexico's supply remains limited due to adverse weather conditions.



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Produce (continued)

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

Melons: We have finally moved into fields not impacted by Tropical Storm Sara back in November, so more normal yields are being experienced on both cantaloupe and honeydew. After two months of record pricing levels, markets have started to settle as production becomes more normalized for this time of the year.

Cantaloupe: Cantaloupe quality has been very strong over the past few weeks with good netting and higher color. There has been a nice spread of sizing primarily between 9s and 12s with limited jumbo fruit. We have also seen higher brix levels on the Guatemalan cantaloupe with a range of 13-15% being realized.

Honeydew: The honeydew market has fallen fast with strong production from Honduras and Mexico affecting pricing levels. The Honduras impact on the market will be short lived as their production is scheduled to fall off quickly within about a week. Sizing from Guatemala will be peaking on 6s followed by 5s then 8s so a good spread of sizing to satisfy all needs. Quality has been very clean externally and internally the flavor profiles are improving, similar to the cantaloupe, with brix levels mostly hitting 12-14% levels.

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 good and continuing to improve.

Asparagus: ESCALATED Caborca/San Luis volume has improved but is still low for the season. Warmer weather is expected this weekend. Peruvian volume continues to decrease due to quality and seasonality. Markets are more active with the Valentine's Day pull this week.

Bok Choy: EXTREME 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: WATCHLIST Quality and supplies look okay but some growers are extremely light on supplies. Expect to be held to averages.

Brussels Sprouts: Quality and supplies look good.

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

Cauliflower: WATCHLIST 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.

Celery: Quality and supplies are improving. There has been some weak texture reported causing some mechanical damage. Growers are covering contract business. 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: ESCALATED 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: EXTREME Leeks are very tight right now and some growers are holding to averages. The market remains escalated.

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Produce (continued)

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

Ginger: Supplies and market are steady.

Green Cabbage: WATCHLIST 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: ESCALATED Quality and supplies are improving but there is some insect pressure.

Parsley (Italian & Curly): ESCALATED 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: ESCALATED Pricing is still escalated in some markets. Quality is good but supplies are still light with some growers. The market remains very active.

Spinach: ESCALATED 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: ESCALATED Markets are gradually easing on both coasts, while Guatemalan snow pea and sugar snap pea production continues to improve. However, high humidity in the growing regions is impacting quality. Meanwhile, production in Mexico remains steady.

ONIONS

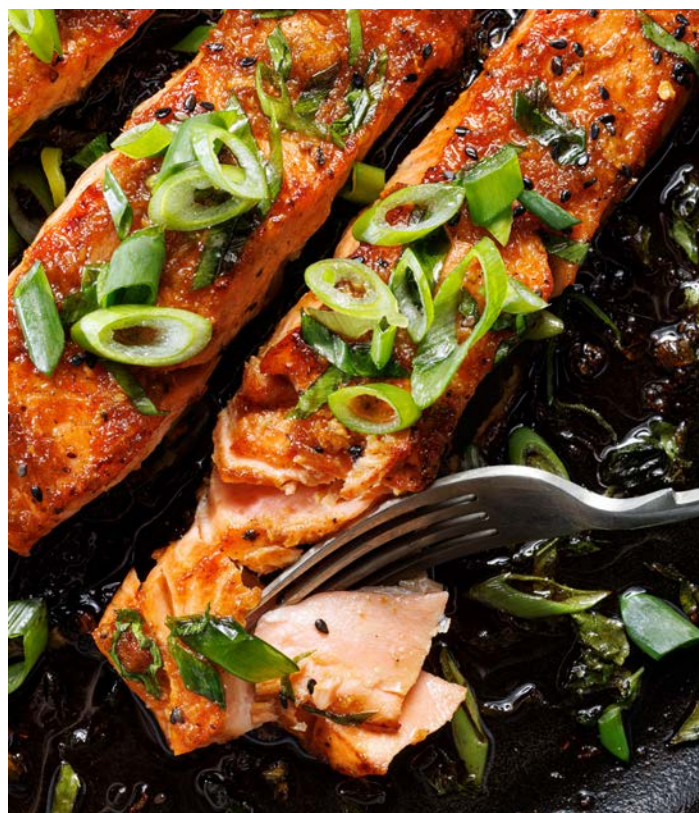
The onion market is currently very weak, with prices trending downward and an ample supply available from the Northwest. Growers need to continue selling their crops despite the low returns dictated by the market. We are seeing a significant influx of yellow and white onions from Mexico, which is putting additional pressure on our domestic supply. The storage crop is expected to last until mid-April, so we still have a considerable amount of time ahead. While the quality of the storage crop remains high, we should anticipate some translucency issues emerging in the next few months.

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. Growing conditions in Florida and Mexico have been excellent resulting in good yields and strong quality. Look for this market to stay relatively affordable short term. Florida production on Roma tomatoes is improving due to favorable growing conditions while Mexico continues to produce strong numbers. The grape tomato market continues to be at promotable levels with ample supplies and good quality being reported out of all areas.



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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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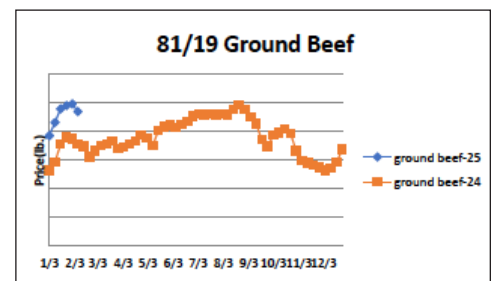
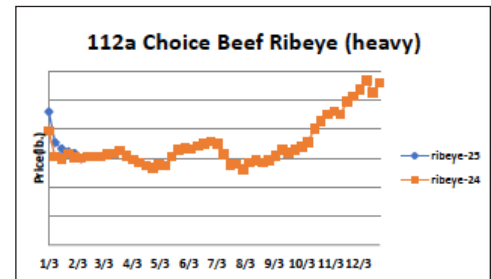
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Beef and Veal

The CME February cattle contract was down by 2% w/w to \$200.60/cwt. Most of the other contracts were also lower by about 2% as speculators and fund managers captured some profits. February typically sees lower beef demand across retail and foodservice, and this trend is reflected in the current market. Both choice and select beef cutout values have decreased by 1%, reaching \$323.98/cwt and \$314.77/cwt. Breaking out the choice cutout, the bone-in export rib was down 1% to \$9.03/lb, and the boneless ribeye was lower by 1% to \$9.84/lb. The loin complex was higher last week, but choice tenderloins should move lower after Valentine's Day. Choice shortloins traded higher by 5% to \$7.30/lb. Choice striploins were up another 3% to \$9.45/lb, while choice top sirloins were up 10% to \$4.63/lb. Processors and retailers are building inventory positions in the loin subprimals as they prepare for the spring grilling season. Over 670,000 LBS of choice shortloins traded out-front near the \$7.00/lb range, suggesting shortloins will trade a lot higher in the coming months. Ground beef 81/19 was down to \$3.38/lb. In the trim segment, the price of 50% trim was flat at \$1.14/lb while 90% lean trim was down 11% to \$3.31/lb. Looking ahead, heading into February, which is historically a slow period for beef sales, the cutout should trend lower. The Average, USDA, FOB per pound.

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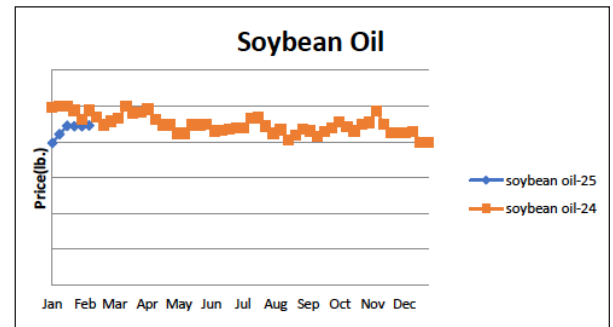
PERFORMANCE
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Grains

The grains sector had a quiet rest of the week once we got past all the tariff news on Monday and Tuesday. The wheat complex dominated most of the headlines across the second half of the week as concerns over both the Russian and U.S. winter wheat crops become more prevalent. We're still five-ish months away from the start of both countries' harvest, but persistent drought combined with much colder-than-normal temperatures expected to dip into the two winter wheat-growing regions over the next few weeks have breathed new life into this market. The crop concerns in the U.S. are kind of just an add-on. The frigid temperatures expected to descend into the Southern Plains this week pose some threat of winterkill, but the cold and dry forecasts around the Black Sea are almost certainly higher on traders' list of priorities. We'll learn a lot about how seriously international buyers are taking the Russian crop scare over the next few weeks, as February is often when U.S. wheat export sales start to dip into the end of the marketing year in May. Prices USDA, FOB.

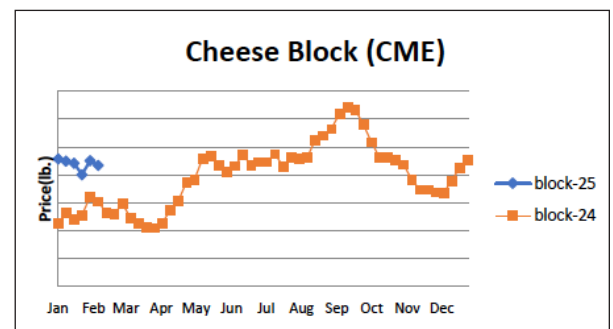
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Steady	Lower
Crude Soybean Oil, lb	Increasing	Steady-Short	Lower
Soybean Meal, ton	Increasing	Steady	Lower
Corn, bushel	Increasing	Short	Higher
Crude Corn Oil, lb	Increasing	Short	Lower
High Fructose Corn Syrup	Increasing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

Despite an increase in retail dairy advertisements last week, the overall dairy market is down across the segment. Breaking out the segment, CME blocks were down \$0.01 to \$1.86/lb, and CME barrels were also lower by \$0.07 to \$1.80/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. Cheesemakers report demand from both retail and foodservice sectors is strengthening. Looking at the chart, CME spot butter prices were down \$0.05 or 2% w/w to \$2.40/lb. Butter production schedules are noted as steady or strong as plenty of cream is available throughout the country. Demand is steady for the retail sector and varies from light to steady for the foodservice sector. Retail promotions were slightly higher last week, but retail prices were also up compared to the prior week. Class I Cream (hundredweight), from USDA.

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



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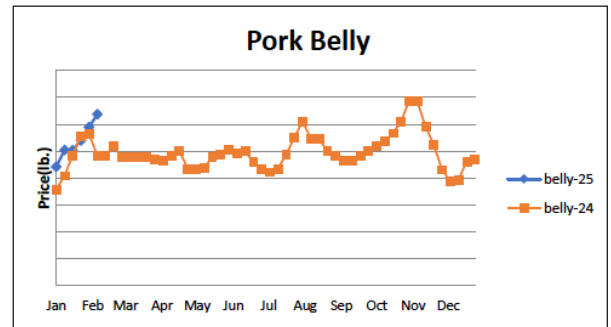
WEEK ENDING FEBRUARY 21, 2025



Pork

CME hog futures and cash lean hogs were higher across the board last week. The pork cutout was up 1% to \$95.64/cwt. Most of the primals were higher last week, with only the butt and rib primals trending slightly lower. Breaking out the primals and subprimals, the loin primal was up 2% w/w. The price of boneless pork loins were down \$0.04 to \$1.37/lb. The loin/baby back ribs were up \$0.03 to \$2.52/lb, while the tenderloin was up \$0.03 to \$1.81/lb. The pork butt primal was down 1% to \$105.17/cwt with the subprimal B/l pork flat at \$1.14/lb and the boneless pork butt down \$0.01 to \$1.36/lb. The rib primal was also down 1% last week to \$150.26/cwt. The medium spareribs was flat at \$1.62/lb. The ham primal finished up 2% last week at \$79.14/cwt. The belly primal was up another 2% to \$157.32/cwt and has risen 10% the past two weeks. The subprimal derind 13/17 belly was higher by \$0.13 to \$1.93/lb. The trim segment was mixed. 42% trim was higher by \$0.09 to \$0.53/lb and 72% trim was lower by just \$0.01 to \$0.73/lb. Looking ahead, based on last week's trend, pork prices are expected to keep rising. With the harvest slightly higher last week, 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	Decreasing	Steady	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	Available	Higher
Loin (bone in)	Increasing	Steady-Short	Higher
Babyback Rib (1.75 lb & up)	Increasing	Short	Higher
Tenderloin (1.25 lb)	Increasing	Steady-Short	Higher
Boston Butt, untrmd (4-8 lb)	Decreasing	Available	Higher
Picnic, untrmd	Increasing	Steady-Available	Higher
SS Picnic, smoker trm box	Decreasing	Available	Higher
42% Trimmings	Increasing	Steady-Short	Higher
72% Trimmings	Increasing	Short	Higher



MARKET TRENDS

WEEK ENDING FEBRUARY 21, 2025

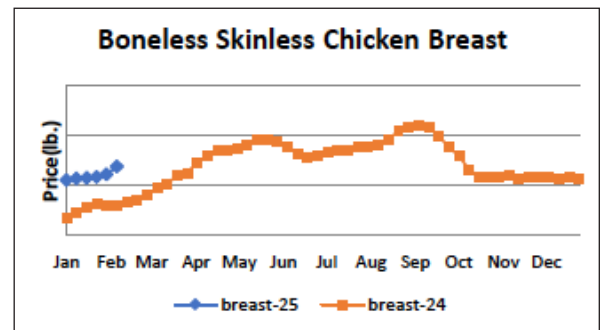
PERFORMANCE
FOODSERVICE



Poultry

USDA young chicken harvest was 159.6 million head, which was sharply lower by 10% w/w and is now flat y/y. Breaking out the segment, the National Composite whole birds and WOGs were down \$0.03 w/w to \$1.30/lb. Looking at the parts, in the white meat segment, boneless/skinless breasts were up \$0.03 w/w to \$1.51/lb, but tenderloins were down \$0.02 to \$1.71/lb. Retail promotions were mixed for the white meat segment as breast advertisements were higher, but tenderloin ads were sharply lower last week. Chicken wings were up just \$0.01 w/w to \$1.91/lb, and drumsticks were higher by \$0.02 to \$0.52/lb. Boneless/skinless thigh meat was flat at \$1.33/lb, while the B/l thighs were down \$0.01 at \$0.92/lb. In the turkey segment, boneless breast prices were up 3% last week, and higher by 21% m/m. The USDA's large eggshell index was flat w/w but still higher by 170% y/y. Looking ahead, retail chicken promotions typically increase in February as grocers shift promotional efforts away from other proteins. This increased demand should drive wholesale chicken prices higher. FOB per pound except when noted.

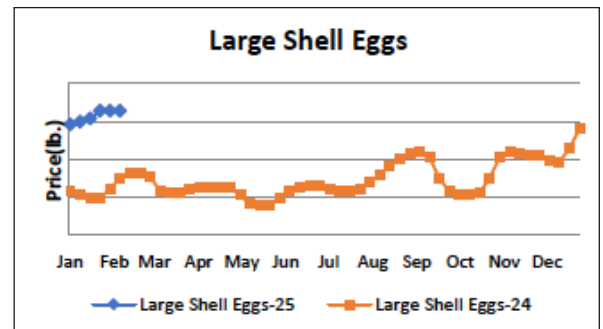
Description	Market Trend	Supplies	Price vs. Last Year
Chicken WOG National	Decreasing	Available	Higher
Whole Wings	Decreasing	Steady	Higher
Drumsticks	Decreasing	Steady	Higher
Breasts Boneless/Skinless	Increasing	Short	Higher
Breasts Line Run	Increasing	Steady-Short	Higher
Stripped Backs and Necks	Increasing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



Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Increasing	Available	Lower
Turkey Breast, Bnls/Sknl	Decreasing	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	Steady	Short	Higher
Liquid Egg Whites	Steady	Short	Higher
Liquid Egg Yolks	Steady	Short	Higher
Egg Breaker Stock Central	Steady	Short	Higher



MARKET TRENDS



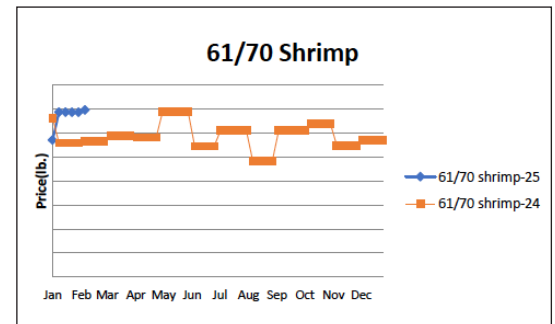
WEEK ENDING FEBRUARY 21, 2025

PERFORMANCE
FOODSERVICE

Seafood

The final month of import seafood data for 2024 was released last week, and frozen Alaskan pollock was once again the most volatile out of the core group of items we follow. Following a surprise 8.2% m/m increase to a 20-month high of \$1.78/lb. in the November data, pollock wiped out all of those gains and then some in last week's data with a 10.2% decline. As expected, volumes recovered quite a bit in December to round out a Q4 of counter-seasonally deflated imports, which helped to cut off pollock's recent win streak at three months. Unlike most other seafood items, though, pollock prices and imports tend to run in tandem with each other instead of in opposite directions. Volumes should continue to improve for at least one more month, but we're looking for the average price to keep coming down all the way through the release of the April data, albeit at a much slower pace than in December. Prices FAS monthly imports.

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



MARKET TRENDS

WEEK ENDING FEBRUARY 21, 2025

PERFORMANCE
FOODSERVICE



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.	Steady	Short	Higher
PP-HIGP-heavy grade utensils	Increasing	Short	Lower
PE-LLD-can liners, film, bags	Decreasing	Available	Lower

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

Not much changed in the softs sector from week to week, with coffee and sugar still rallying while cocoa continued to fall thanks to some weak quarterly earnings reports from some of the big chocolate producers. On top of that, West Africa has enjoyed some decent rainfall as of late by normal seasonal standards, and deliveries to port in Ivory Coast are still running ahead of last year's pace, so everything seems to be pointing lower for cocoa at the moment. 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	Decreasing	Steady	Lower
Cocoa mt ICE	Decreasing	Steady-Available	Higher
Orange Juice lb ICE	Decreasing	Available	Higher
Honey (clover) lb	Steady	Available	Higher

