



MARKET TRENDS

FOR WEEK ENDING SEPTEMBER 20, 2024



PERFORMANCE
FOODSERVICE



MARKET TRENDS

WEEK ENDING SEPTEMBER 20, 2024



PERFORMANCE
FOODSERVICE



Produce

MARKET OVERVIEW

We are currently experiencing lighter supplies of local corn, bell peppers, hot peppers, squash, and cucumbers. While East coast berries and stone fruits are finishing up, beans remain stable. This week, we are expecting fall items such as sweet potatoes and pumpkins to be available. We are closely monitoring the impact of Tropical Storm Francine and will assess the situation once the storm passes. The tomato market remains volatile, with lighter round tomatoes and an abundance of Romas available. The supply and demand for table grapes out of California are strong. Pineapples continue to be in short supply, and shippers are requesting flexibility on sizing due to shortages. In the western region, there is a tighter supply of mushrooms due to weather impacts and viral pressure, with hopes for improvement over the next six weeks. Lime volume continues to decline, with marginal quality expected until new growing areas begin production in the beginning of Q4. Local fruit from both Michoacán and Jalisco is increasing in size, with 48s becoming a larger part of the size curve. This trend is expected to continue as Q4 historically has a higher volume of 48s and larger sizes. We anticipate that October will have plenty of overlap between Flora Loca and Aventajada crops to supply the US with Mexican avocados during the fall and beyond. In Colombia, a substantial rise in fuel prices has led to nationwide strikes by truckers and widespread road blockades, significantly disrupting logistical operations for agricultural producers. The weather in the Salinas Valley is cooling down, leading to a stabilization of the Brussels sprouts market and favorable supplies of endive, escarole, leeks, cilantro, and fennel. Green onions and artichokes continue to experience extreme tightness, with growers expected to hold to average pricing on these items. Cauliflower is no longer experiencing extreme tightness, with supplies looking good. Although broccoli is still tight, it is trending down and should soon be off triggered pricing. Spinach is not yet experiencing tightness but is on the watchlist due to potential supply shortages, with some growers prorating. Excessive heat in the San Joaquin Valley citrus growing areas has greatly affected the supply of Valencia Orange crop, with another heatwave forecasted for the end of this week. Most shippers are reporting possible gaps in production of up to 2 to 3 weeks or more between the end of the Valencia crop and the beginning of the Navel season.



MARKET ALERT

- Asparagus
- Artichokes
- Avocados
- Bell Pepper (Red, Yellow, Orange)
- Blueberries
- Bok Choy
- Broccoli Florets and Crowns
- Carrots
- Cabbage, Red
- Cilantro
- Endive and Escarole
- Fennel, Anise
- Green Onions
- Hot Peppers (Red Fresno and Serrano)
- Leeks
- Limes
- Mushrooms
- Napa
- Lemons
- Parsley (Curly & Italian)
- Pineapple
- Strawberries
- Tomatoes (Rounds and Romas)

WATCH LIST

- Corn
- Eggplant
- French Beans
- Ginger
- Lettuce Romaine and VA Blends
- Lettuce Green Leaf and Red Leaf
- Melon - Honeydew
- Oranges
- Snow Peas & Sugar Snap Peas
- Spinach

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Produce (continued)

SALINAS, CA FORECAST

Fri 9/13	Sat 9/14	Sun 9/15	Mon 9/16	Tue 9/17	Wed 9/18	Thu 9/19	Fri 9/20
71° 53°F	66° 57°F	65° 55°F	62° 51°F	66° 55°F	62° 53°F	68° 52°F	71° 55°F
Partly Cloudy	Partly Cloudy	Cloudy	AM Showers	Partly Cloudy	AM Showers	Partly Cloudy	Partly Cloudy

FRUITS & VEGETABLES

Avocados: Last week closed at a stable 53M pounds across all COO's, with Mexico easily adding on the volume that Peru and California are dropping. Over the next few weeks, projections for Mexico continue to get stronger, and with Loca behind its harvest schedule and Aventajada just around the corner, volumes to the US could easily exceed estimates in Q4. Standing inventories are down 3M pounds to 55.1M pounds, with the size curve reporting more 48s than in previous weeks. Last week only 2.4M pounds arrived to the US, the same week last year brought 8.4M pounds of Peru to the US. Year-to-date the season is -7% vs. last year for shipments to the US. 5.7M pounds came off the trees last week, and while the season is slowing the numbers continue to impress. This season is expected to close around 350M pounds, and very early estimates for the 2025 season are calling for north of 400M pounds.

Bananas: Steady supply and quality remain good across the country.

Pineapples: Supply was lighter this week and quality remains good. Sizing is going to be a challenge over the next few weeks, and we may need to be flexible on sizing as 5-6ct fruit is very short with 7-8's plentiful. The need to be flexible on sizing may be necessary to maintain consistent supply.

Table Grapes: Excellent supply will be available out of California this week. Quality out of California is mostly good as the crops are taking the heat wave better than expected. We are getting concerned the end of the season could fall short due to crop loss.

BERRIES

Strawberries: Overall volumes continue to be limited due to heat-related quality issues. We should see an increase in production out of Santa Maria in the next few weeks. Watsonville/Salinas production has been steady, though overall output volume is decreasing week-over-week as we get further into the fall.

We are expecting numbers to drop more drastically in late September through early October. Growers see darker, soft, and overripe fruit issues, along with mildew due to foggy mornings. Overall, small-to-medium size, strong red color, and good flavor. Labor is very tight; ranches are doing their best to keep up with harvest schedules. Weather has been hot for the past two weeks, with highs in the high 80's and overnight lows in the mid 50's. Fall Crop has continued to see good, strong fruit as the season continues to pick up every week. Plants are loaded with flowers, so we are expecting large numbers to be produced during the peak. Growers are expecting a good jump in estimates this week due to the hotter weather this past week. All fall crop acres are in a consistent harvest schedule and will be cycling some nice fruit, entering a peak in the middle of September and early October. Most blocks are showing good shape and firmness with a couple crooked tips and light bronzing around. Seeing some minor bruising in the pack, but nothing too concerning. SC organics will be steady for the next two or so weeks. We expect an increase in organic and conventional volume in this area in the coming weeks. Organic Spring Crop may be wrapping up soon, but Fall Crop is increasing in volume quickly to replace it. No labor issues.



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Produce *(continued)*

Blackberries: Mexico's quality is decent, with sizing between the medium to large range, good sheen, mostly black, and good firmness. Due to high temps in the regions, we see red cell regression in some ranches and soft, leaking fruit as the days continue to be hot. Rain has caused some concern for instances of mildew. Blackberries' volume has passed its peak and will steadily decline throughout September until we pick back up in early October. Watsonville Blackberries are looking great, with medium-to-large sizing, and most have great flavor. The attached calyx and red cell regression is a minor occurrence, and we are seeing some issues with smaller fruit. Overall, production is strong and currently in our peak for blackberries in Watsonville. Fruit is testing high in brix as well. Growers are expecting continually strong production through early September.

Raspberries: Mexico's weather has been hot and humid, with temperatures in the high 70's to low 80s and nights in the low 60's. Overall, the fruit looks decent with a decent red color, with some fruit lighter in color in the pack due to picking a bit early ahead of the heat. Growers see some overripe, crumbled fruit and mildew from the high moisture environment from the rainy season, but crews are doing their best to keep them out of the packs. The volume of raspberries will start to pick back up as we progress through September.

Blueberries: The industry is currently experiencing a situation where demand surpasses supply due to a notable shortfall in blueberry production. This condition is anticipated to persist until imports from Peru and Central Mexico begin to arrive in the U.S. markets, with significant volumes expected in early to mid-November. Additionally, mid to late October is projected to witness the lowest overall volumes. In the Pacific Northwest, fresh production is concluding, as late-season high temperatures and rainfall have posed challenges, resulting in lower yields and compromised quality, including issues such as softness, shriveling, and mold. The "storage" blueberries, which were preserved in modified atmosphere containers to extend the season into September, are now exhibiting signs of early deterioration, and their quality does not meet the standards for fresh market packing, leading to a diversion of product to processing. Other domestic regions are also facing similar challenges; for instance, Michigan has experienced multiple rain events late in the season, yielding comparable results.

CITRUS

Oranges: The California Valencia Orange crop continues to see challenges with quality and supplies as many growers/shippers are reporting lighter than normal supplies for the balance of the California Valencia season. Most shippers have curtailed harvesting, covering regular business only. Expect a "GAP" in production between the end of the Valencia season and the beginning of the Navel season, possibly up to 2 to 3 weeks. Expect prorates to increase as we continue through the balance of the Valencia season.

Lemons: Light supplies continue in California and will continue light until new crop District 3 lemons get started towards the end of September. Import lemons are arriving with small fruit available. Supplies on lemons from Mexico continue to be very light as drought conditions have affected available fruit to pick. Flexibility on sizing and loading days/areas will be mandatory to get orders filled on orders loading in California!

Limes: The market continues to increase as supplies significantly decline. In addition, extreme weather conditions in Mexico from high temperatures and humidity have affected quality, with all fruit showing light coloring and excess skin breakdown. We expect to see defects continue through September with little to no improvement before the end of September or beginning of October until the new growing areas get started. Due to the increasingly short supply, shippers are doing all they can to cover orders but "Please Expect Prorates" to orders as we work through the next couple of weeks.



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Produce *(continued)*

Grapefruit: We continue to see significant changes in grapefruit from California, primarily due to the record heat through the summer. Look for record low pack outs and anticipate a gap in production until the Desert crop gets started in late October.

Imports/Specialties: Import lemons, oranges are arriving and mandarins are available.

WEST COAST VEGETABLES

The weather has cooled down a bit compared to the high temperatures we were experiencing, but we are still dealing with heat-related issues. Temperatures will be in the mid to high 60s near the coast and approaching 90 in the South County. Hopefully, we will continue to experience lower normal temperatures for a while to allow younger produce to recover. Yuma has cooled to the low 100s, which is much better than the 115 degrees we were experiencing last week. As of now, we should be in good shape for the start of the Yuma season in early November. Suppliers should be able to get the product in the ground without too much stress this week. Iceberg lettuce is showing some variability. The warm weather has caused some large sizing, weak tips, tip burn, and growth cracks in South Valley produce. Insects and insect damage are also problematic. The better-quality produce is located near the coast. Romaine lettuce is facing some challenges as well, including wind damage, mildew, seeder, and some INSV. Green Leaf lettuce has insect issues and some fringe burn, and some fields are already showing seeder due to the heat.

Green Bell Pepper: Better supply this week out of Michigan, the Carolinas and West Coast as we get into the last summer regions of the season. Good supply on choice peppers with larger sizes drawing a premium. Overall quality is good.

Mini Sweet Pepper: Supply stable this week loading in California.

Mixed Chili Pepper: Supplies in general are good across most varieties out of Mexico and California. In the east, we could see gaps on hot peppers. The shortest items this week are Fresno and serrano peppers.

Eggplant: Tighter supply from all domestic growing regions is putting upward pressure on price and there are very limited crossings available in Nogales and McAllen. We suspect markets will be hit and miss now through the fall transition in late October.

Cucumbers: The cucumber market has firmed up out of all shipping areas. As local deals out East are starting to finish and new growing areas such as Georgia are still a few weeks away look for this market to stay escalated and potentially get firmer.

Pickles: Supply and quality are good this week.

Green Beans: Supply remains light this week and quality hit and miss due to weather-related pressure.

French Beans: Production continues to improve out of Guatemala. Supply out of the west remains fair with good quality.

Zucchini/Yellow Squash: Supply has tightened up in the east, particularly on yellow, while supply in the west is stable. Quality is good.



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Produce (continued)

MELONS

Cantaloupe: We are starting to see Fall growing conditions as a decline in yields has started and has impacted the entire category from price to sizing where we are peaking on 9's. Weather patterns in the growing region over the past two weeks have peaked in the low 100's and dropping to highs in the low 80's. This stopping and going is stunting the growth of the melons. Cantaloupe production may begin to stabilize next week if fields are able to catch up, with sizing estimates still unknown. In the meantime, current harvests are showing excellent quality with nice straw color. Brix levels are mostly in the 12-14% range.

Honeydew: Honeydew production has started to improve with a decent spread of sizing (5/6s) seen over the past few days this week rather than exclusively jumbo fruit as was reported last week. Overall availability remains limited, which is keeping the markets firm, but we can finally, confidently, cover all contractual commitments this week. Honeydew quality has been clean, strong and brix levels remain at mostly 12-14% levels.

Golden Honeydew: Done for the season.

Watermelon: Stable supply available and demand is light. Fruit is being harvested from a number of regions: Virginia, Maryland, California, Michigan, Texas as well as Mexico. California Mixed Melon production will continue through mid-October with Yuma set to begin at that time and hope for seamless transition to the fall crop.



MIXED VEGETABLES

Artichokes: Supplies are very tight and will remain that way for at least the next 2 weeks. The marker is at the extreme trigger on the 12-24ct. Growers are holding to averages. Quality is good.

Arugula: Supplies and quality are both good.

Asparagus: Southern/Northern Baja production has remained the same this week. We should see better sizing starting next week. Peruvian volume continues to improve, but still with smaller sizing. Southern Peru has started to harvest. We should see better production within the next two weeks. Markets are active in all sizes.

Bok Choy: Quality is good but supplies are still limited. The light supplies will keep the market escalated.

Broccoli/Broccoli Crowns: Quality and supplies continue to improve but some growers are still seeing lighter supplies, keeping the market slightly escalated. If you are getting your product from Mexico, you may still be heavily prorated or cut completely for at least another week.

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

Brussels Sprouts: Quality and supplies are both looking very good.

Carrots (JUMBOS, MEDIUMS and CELLOS): Steady supplies continue with good Quality. Supplies from Mexico are improving.

Cauliflower: Quality looks good and supplies have improved.

Celery: Quality and Supplies are okay. There are some heat issues and insect pressures.

Cilantro: The market is active and supplies are very tight. High demand has continued. Growers should be able to cover normal volumes.

Corn: Supply is hit and miss in the east due to transitional gaps and poor quality is prevalent due to insect pressure. In the west, supply was lighter this week and they are dealing with quality issues. Markets remain firm this week.

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

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Produce *(continued)*

Garlic: New crop California Garlic has started. The quality is very good with very good demand.

Ginger: Supplies and market are steady

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

Green Onions: Due to the extreme heat, the supplies remain very short on green onions. Prices are still at the extreme trigger and growers will still be holding to averages. Supplies are very tight.

Mushrooms: Supply was lighter this week, particularly on cremini's. In the west growers from Canada to California are dealing with supply shortfalls across the entire category due to weather impacts as well as virus pressure. We expect to see improved availability in approximately six weeks.

Napa Cabbage: 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.

Red Cabbage: Pricing is escalated, and quality is good, although supplies continue to be tight. The market remains very active. You should expect this to stay escalated throughout the Salinas season.



Spinach: Quality and supplies are improving

Spring Mix: Supplies are good with very good quality.

Snow Peas and Sugar Snaps: Guatemalan snow peas and sugar snap production continue to improve. Peruvian peas are available in Miami, but the quality is poor. Markets are less active on both peas, with more volume coming from Guatemala. Out of the west, the supply of snow peas is steady, and the supply of sugar snap peas and quality continues to improve.

ONIONS

The onion market remains steady this week in Idaho and Washington. There are plenty of colossal and super colossal yellow onions available. Medium yellows have become more limited, causing their prices to rise as the week progresses. Red onions are in good supply from both Idaho and Washington, but their prices have not seen much change yet. Freight rates from both states have increased this week, which is typical towards the end of the year.

POTATOES

We are observing a higher quantity of larger potatoes from the early fields in Idaho, and growers are looking to sell large cartons. Prices have been fluctuating daily, with sellers needing to keep their facilities clean in order to continue operations. We are witnessing high availability of potatoes sized between 40-70cts, while the smaller potatoes are not as plentiful. Washington is experiencing a similar trend with an abundance of larger potatoes. As growers continue harvesting, we anticipate that the sizing will even out, which should help meet the steady consumer demand.

TOMATOES

The round tomato market is slightly elevated to firm depending on the shipping area. East coast production continues to run with very limited supply following consistent rain fall and warmer temperatures. Yields and quality out of west have improved. California growers are looking to conclude their season in the next six weeks or so. Mexican production is steady with consistent volume and quality. Roma tomato market is in flux as all areas from East to West are in good production albeit everyone is combating a two-tier market due to quality issues and color challenges. Strong quality Romas demand premium in price. The grape tomato market has slightly escalated mainly driven by strong demand. Quality has been excellent out of all shipping points.

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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 fancys 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 Feb/ first part 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. Anjous to start the week of September 16th.

Red Anjous are down 7% or 47,000 boxes. The question on Red Anjous is whether or not we will see smaller pears such as 120/135cts. 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.

Cherries: Finished for the season

Pomegranate: Light supply available this week.

Tree Fruit: Lighter supply available as the season winds down on Paches and Nectarines. Good volume available on red and black plums.

Kiwi Fruit: Supplies are tight out of Chile and markets are firming up.



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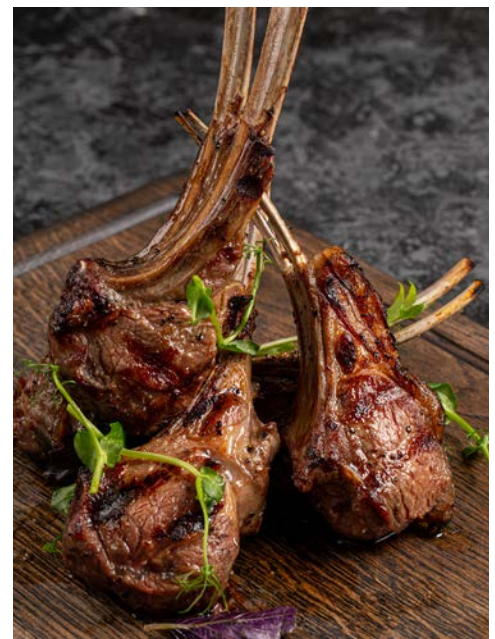
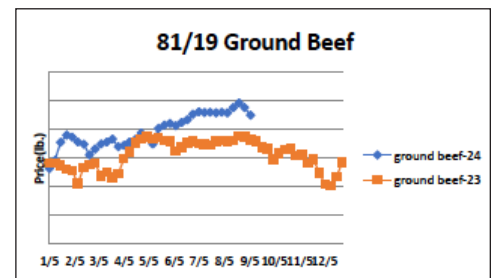
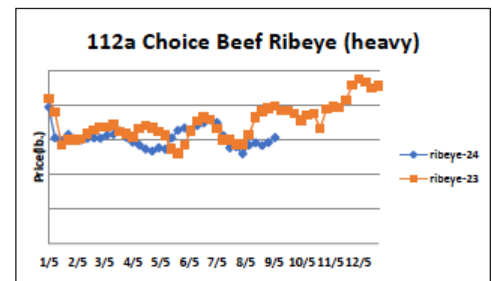
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Beef and Veal

All of the cattle contracts through the end of the year were flat w/w with October closing at \$177.40/cwt. The choice cutout was actually higher by 1% for the week at \$311.51/cwt, with some over-sold subprimals helping to support it. Breaking out the choice cutout, the bone-in export ribs were up another 2% to \$9.15/lb and have been creeping up toward the out-front sales price of \$9.26/lb. The boneless ribeyes were 4% higher, breaking above the \$10.00/lb mark to \$10.21/lb. The loin complex was mixed last week with boneless striploins higher by 4% to \$6.79/lb and bone-in shortloins were down 5% at \$6.17/lb. The end cuts (chucks and rounds) were also mixed, as chuck rolls were up another 5% to \$4.35/lb, but clods were down 1% last week. In the round complex, insides were down 2%, and bottom round flats were up 1% w/w. The grinds likely hit their peak last week and should head lower now. Ground beef 81% was down 5% to \$3.26/lb. In the trim segment, 50% trim was down 7% w/w to \$1.35/lb, and 90% lean trim was flat at \$3.76/lb. Similar to last week, the outlook for cattle and the beef cutout appears weaker as the market braces for a dip in demand. However, we can expect an increase in purchases of ribs and tenderloins as processors and retailers begin preparing for the end-of-year holiday season, and chuck rolls look higher heading into the fall/winter. The Average, USDA, FOB per pound.

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



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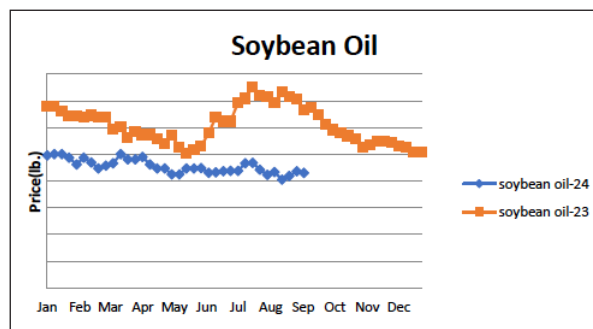
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Grains

The grains kept their recent winning streak alive last week, with soybean oil the only major item faltering. News outlets have pinned the blame for the recent rallying on one fundamental input or another, but we're still not convinced it's anything more than just pure correctional strength after such sharp losses across the first half of August. Corn's rally could be the exception and might have some legs to it. Corn sales for the new marketing year (NMY) almost always pick up steam in August, but we doubt anyone could have predicted such a massive upswing in business across the final month of 2023/24. The 4.608 million metric tons (MMT) of NMY sales recorded over the past three reports ranks as the third highest total of all time for the final three weeks of the marketing year, and it brought total outstanding 24/25 sales up to a much more respectable 11.241 MMT. Corn's peak export window doesn't usually start until February, which is more than enough time for the low river levels to get sorted out. Add in the fact that corn shipments ended 2023/24 on a phenomenal note, shirking the usual downturn from June through August, and we're left with a tremendously improved corn demand outlook heading into 2024/25. Prices USDA, FOB.

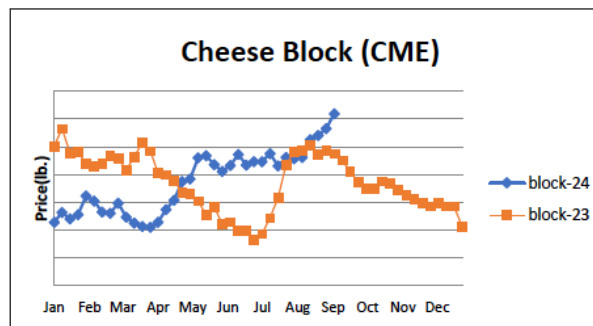
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Steady	Lower
Crude Soybean Oil, lb	Decreasing	Available	Lower
Soybean Meal, ton	Increasing	Steady	Lower
Corn, bushel	Increasing	Steady	Lower
Crude Corn Oil, lb	Decreasing	Available	Lower
High Fructose Corn Syrup	Increasing	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	Increasing	Steady	Lower
Pinto Beans, lb	Decreasing	Short	Lower
Black Beans, lb	Steady	Short	Higher
Rice, Long Grain, lb	Steady	Available	Higher



Dairy

The overall dairy market was flat to higher last week, with the cheese segment up sharply. Breaking out the segment, CME spot butter prices dropped about \$0.01 w/w to \$3.16/lb. Nationwide, butter interest is starting to pick up ahead of the fall demand increases, especially in the West. Butter churning is steady as cream availability has increased. Looking at the chart, CME blocks were up 7.7% to \$2.23/lb, and CME barrels were higher by 3.6% at \$2.25/lb w/w. Despite strengthening market prices, cheesemakers say demand has shown no marked difference w/w. Cheese demand is steady, and inventories are tightening seasonally. While cheese production is steady to stronger in the Central and East regions, some West region cheesemakers report continued high temperatures and seasonally depressed milk availability have some cheese plants operating at below full capacity. Class I Cream (hundredweight), from USDA.

Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Available	Higher
Cheese Blocks (CME)	Increasing	Available	Higher
Butter (CME)	Decreasing	Available	Higher
Nonfat Dry Milk	Increasing	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)	Increasing	Available	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)	Increasing	Available	Higher



MARKET TRENDS

WEEK ENDING SEPTEMBER 20, 2024



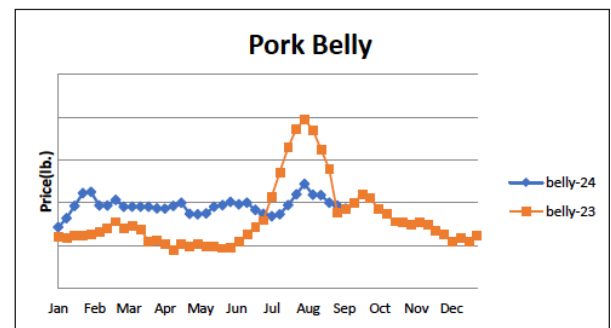
PERFORMANCE
FOODSERVICE



Pork

Last week, lean hog futures were mixed to slightly lower, with the October contract down 1% to \$80.70/cwt. The pork cutout ended lower by 1% at \$94.87/cwt, with the largest declines in the ham and belly primals. Breaking out the primals and subprimals, the loin primal was flat w/w, but the boneless pork loin was up \$0.01 to \$1.46/lb. The subprimal baby back ribs were down 1% to \$2.22/lb, and the tenderloin was lower by 2% w/w. The pork butt primal was down 1% w/w with the subprimal B/I pork butt up 1% at \$1.18/lb, and the boneless pork butt flat w/w at \$1.34/lb. The rib primal moved higher by 1% last week to \$130.29/cwt as the medium spareribs were flat at \$1.39/lb. The belly and ham primals were lower last week with the trim segment mixed. The belly was down 4% and the derind 13/17 belly declined 3% to \$1.45/lb. The ham primal gave back 2% last week, trading down to \$88.10/cwt. In the trim segment, pork trim 42% trim was up 8% to \$0.73/lb, but 72% trim was down 5% to \$0.87/lb. Looking ahead, similar to last week, we don't expect much improvement in the pork segment. If the harvest continues to exceed seasonal expectations, the market is likely to decline further. Currently, the pork market is sluggish, struggling with increased harvest levels and stagnant international sales. Prices USDA, FOB per pound.

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



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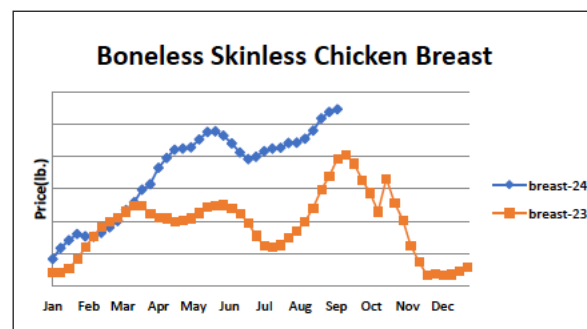
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Poultry

Last week, USDA young chicken harvest was 171.3 million head, which was up 2.3% w/w and flat compared to last year when the harvest was 171.0 million head. Breaking out the segment, the National Composite whole birds and WOGs were down 1 w/w at \$1.22/lb. Looking at the parts, in the white meat segment, boneless/skinless breasts were up 2% w/w to \$1.97/lb, as retail advertisements were higher and cheaper compared to the prior week. Tenderloins were flat again for the third week in a row at \$2.52/lb, with retail promotions just slightly higher w/w. Chicken wings were slightly higher for the first time in several weeks as they finished up 1.2% w/w to \$2.35/lb. Drumsticks were flat w/w at \$0.45/lb. Boneless/skinless thigh meat was up 1% w/w at \$1.88/lb, but B/I thighs were down 3.7% to \$1.05/lb. The USDA's large eggshell index increased another 7% w/w and is now higher by 58% m/m. The turkey market gave back all of the prior week's gain as whole turkeys were down 16% and turkey breasts were lower by 15 w/w. Looking ahead, retail and food service demand is expected to rise after the holiday as consumers, facing tight budgets, turn to more affordable options. 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	Increasing	Available	Lower
Stripped Backs and Necks	Increasing	Short	Higher
Tenderloins	Increasing	Available	Higher
Legs - Bone-in	Increasing	Available	Higher
Bulk Leg Quarters	Increasing	Steady	Higher
Thighs Bone-In	Decreasing	Steady	Higher
Thighs Boneless/Skinless	Increasing	Available	Higher



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

Eggs

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



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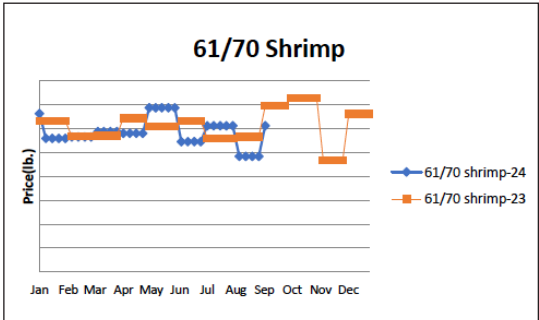
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Seafood

On Wednesday, the USDA released new import seafood data pertaining to the month of July, and basically everything across the main items we follow went according to plan. Frozen snow crabs' price average climbed 2% m/m to \$7.10/lb., which might not have been as strong as we were looking for but was still well within the realm of expectations. Seeing how snow crabs are now back to moving in a more normal, predictable pattern, we figured they had a good shot at surpassing the current YTD high of \$7.17 from April. Before the 2020-2021 price surge bucked the usual trends for most of the big seafood items, snow crabs had peaked in July in four out of the five years between 2015 and 2019. This time around though, it seems April will be this year's ceiling for only the second time since the data started in 1990. Import volumes are now winding down into snow crab's offseason and prices should follow them lower. Some slow but steady m/m price declines are expected to stretch all the way through the beginning of 2025, with March of next year seeming like a good candidate for a floor. Prices FAS monthly imports.

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



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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	Jun-24	May-24	Apr-24
Beef and Veal	Increasing	Increasing	Increasing
Dairy	Increasing	Decreasing	Increasing
Pork	Increasing	Increasing	Increasing
Chicken	Decreasing	Increasing	Decreasing
Fresh Fish and Seafood	Increasing	Decreasing	Increasing
Fresh Fruits and Vegetables	Increasing	Decreasing	Decreasing

Various Markets

The softs had a pretty quiet week with no big headlines driving the price action, and most of the major items ended the week down slightly as a result. The two coffee types brought some selling pressure into the holiday-shortened week on above-average rainfall in Southern Brazil, but forecasts quickly flipped dry again for Minas Gerais and Espírito Santo. Recently, arabica has been held back by some serious technical resistance right around its current 13-year nearby contract high of \$2.605, but we still think prices have some upside left in the tank. A lack of rainfall during Southern Brazil's dry season is one thing, but if precipitation doesn't pick up and continue to improve between now and the end of 2024, the futures board will likely force through those February 2022 highs without breaking a sweat. 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	Decreasing	Short	Higher
Sugar lb ICE	Decreasing	Steady-Available	Lower
Cocoa mt ICE	Decreasing	Short	Higher
Orange Juice lb ICE	Increasing	Steady	Higher
Honey (clover) lb	Steady	Available	Lower

