



MARKET TRENDS

FOR WEEK ENDING DECEMBER 27, 2024

 **PERFORMANCE**
FOODSERVICE



MARKET TRENDS

WEEK ENDING DECEMBER 27, 2024



Produce

MARKET OVERVIEW

The impacts from Hurricane Helene and Milton are expected to be felt across the entire Southeast through the end of the year and as we approach the Holidays, we continue to keep those in harm's way in our thoughts and prayers. We expect to see the supply of fresh produce from Florida to be extremely volatile through the end of the year. Commodities still feeling the impacts are the following: Citrus, Corn, Cotton, Tomatoes, Bell Pepper, Eggplant, Peanuts, Pecans and Mixed Hot Pepper. We are currently harvesting from regions that saw tremendous losses; some growers are in Force Majeure still as they deal with poor quality, 50% plus loss to crops and limited availability. This should all slowly improve as we move further south into the Immokalee districts between now and January. California is now done for the season on table grapes and we have transition to the offshore season; we could see GAPS supply over the coming weeks on the West Coast as most of the offshore fruit on the front end of the season loads in the East. Fortunately, some growers are able to transfer fruit to maintain supply. Markets will be hit and miss through the first week of January. This should start to improve by Late December as more offshore fruit fills the supply chain. Pineapple volume is slowly improving; we need to be flexible on sizing to navigate the shortfalls. Honeydew will be a challenge over the next three weeks; transition combined with delays due to weather in South America have limited availability and quality fruit. Flexibility is very important during this transition to limit the portions of honey being served or outright subs if there are any shortages. Supply should improve over the next three weeks. In the West, tighter supply available to market on mushrooms; weather impacts and viral pressure have caused supply shortfalls across the region on all varieties. The holiday season has arrived, and increasing industry demand is driven by upcoming holiday promotions. Avocado availability has improved to meet this demand, with stable prices and a narrowing price gap between sizes 48 and 60.



MARKET ALERT

- Asparagus – ESCALATED
- Artichokes – EXTREME
- Avocados – ESCALATED
- Bell Pepper (Green, Red, Yellow and Orange) – ESCALATED
- Bok Choy – EXTREME
- Broccoli, Florets and Crowns – ESCALATED
- Brussel Sprouts – ESCALATED
- Cabbage, Green – ESCALATED
- Cabbage, Red – ESCALATED
- Cauliflower – EXTREME
- Celery – ESCALATED
- Cilantro – ESCALATED
- Corn – EXTREME
- Endive and Escarole – ESCALATED
- Fennel, Anise – ESCALATED
- French Beans – ESCALATED
- Hot Peppers (Habanero, Shishito) – ESCALATED
- Leeks – EXTREME
- Lettuce, Boston – ESCALATED
- Limes – ESCALATED ON SMALL SIZES
- Melon, Cantaloupe – WATCHLIST
- Melon, Honeydew – ESCALATED
- Napa – ESCALATED
- Parsley (Italian & Curly) – ESCALATED
- Pickles – ESCALATED
- Spinach – ESCALATED
- Strawberries – ESCALATED
- Table Grapes – ESCALATED
- Tomatoes (Rounds, Romas and Snacking Tomatoes) – EXTREME

WATCH LIST

- Broccolini
- Ginger
- Snow Peas & Sugar Snap Peas
- Limes – Large Sizes

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Produce *(continued)*

MARKET OVERVIEW *(continued)*

The next few weeks present strong promotional opportunities across large, medium, and small fruit. Demand is expected to remain high through February, with stable-to-higher prices anticipated during the final two weeks of the year. However, Christmas and New Year's both falling on Wednesdays will impact weekly harvest levels. Strong field demand this week aims to ensure adequate supplies for the holidays. While select sizes may offer hot-buy opportunities, the overall market is expected to remain strong into the new year. Christmas is right around the corner and transition is wrapping up. We are finally starting to see some relief from the heat damage we had in Yuma and Salinas. Quality and supplies are improving across the board. Broccoli is still escalated but is no longer at the extreme trigger. Quality and supplies are looking good but we do still have some growers holding to averages. Endive, escarole, leeks, cilantro and fennel are still escalated and look to remain that way through the year. Bok Choy, Cauliflower and Artichokes have stayed at the extreme trigger. All of these items are still very light in supplies. Growers will be holding on to averages and you may still see some prorates. Spinach is still escalated but will likely be back to normal pricing after Christmas. Broccolini is finally seeing some relief and growers should be able to fill orders in full. Some will still be holding to averages but supplies have improved. Green cabbage, Red Cabbage, Celery and Brussel Sprouts are still escalated. Supplies will be limited on all cabbage items, but things are definitely improving. Brussel Sprouts are in higher demand with the holidays and some growers are starting to be tight on supplies. Transition threw us a few curve balls, but we are starting to see relief. Broccoli and Cauliflower will remain a bit of a roller coaster until we get into Q1. Some growers are struggling with supplies since the mornings are still cold and they are not getting the growth they need to catch up on supplies yet. The Cauliflower market has actually continued to go up. Those cold mornings are also still affecting Lettuce so you can expect to see the light weights and smaller heads throughout the remainder of the year. As a reminder, some growers are still loading out of Salinas and Oxnard and there will be transfer fees on some items with some growers. Please be aware that you may see some of these fees if you are loading in one location. Some growers have items that do not transfer to Yuma so they will have fees throughout the Yuma season. Happy Holidays everyone!



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Produce (continued)

SALINAS, CA FORECAST

Fri 12/20	Sat 12/21	Sun 12/22	Mon 12/23	Tue 12/24	Wed 12/25	Thu 12/26	Fri 12/27
66° 47°F	66° 54°F	67° 54°F	70° 55°F	60° 44°F	62° 46°F	62° 48°F	64° 49°F
Mostly Cloudy	Cloudy	Cloudy	Mostly Cloudy	Rain	Mostly Cloudy	Showers	Cloudy

FRUITS & VEGETABLES

Avocados: Last week's harvest closed at 46.1M pounds, a 20% decline from the prior week, partly due to a holiday in Mexico. This week marks the final full harvest week of the year, with strong volumes projected and extra supply needed to stabilize the pipeline before reduced operations in the following two weeks. The Main Crop shows a dry matter estimate of 28.4%. Field availability favors smaller sizes, while sizes 40 and larger remain in tighter supply. An extended rainy season has increased the proportion of grade 2 fruit.

Bananas: Supply remains stable at the moment and shortages were averted as the strike has been postponed. Over quality remains good across the country.

Pineapples: Supply will remain very light for the foreseeable future due to harvest shortfalls; we 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. Quality is good.

Table Grapes: Current table grape supply out of California continues to dwindle and should be done by the end of the month; some shippers sooner than others. Greens will be out first. We could see supply GAPS over the next several weeks on the West Coast as most of the offshore fruit on the front end of the season loads in the East. This should start to improve by Late December as more offshore fruit fills the supply chain. Quality will be mixed for the next several weeks, we will see elevated shatter, amber in any lingering greens in the market and shorter shelf life.

BERRIES

Strawberries: Supplies are increasing out of most growing areas. Santa Maria's weather remains mild, with daytime highs in the low 70s and cool nights. Light rain this week and next is not expected to impact production significantly. Fruit quality is improving, with reduced decay, though variability in size persists. Overall volumes are stabilizing but will gradually decline through December. Organic fields under tunnels maintain production, while spring crop fields show promising early growth with anticipated harvests starting late December or early January. Mexico continues to see warm daytime temperatures support steadily increasing production, but quality remains a concern with issues like bruising and white shoulders upon arrival in Texas. Warmer temperatures in Florida boost production and quality, though green tips remain from earlier cold snaps. Production is ramping up significantly, with specialty packs now in limited production.

Blackberries: Out of Mexico, quality is strong, with medium to large berries showing good sheen and firmness. Some red cell regression and soft fruit are noted. Steady volumes are expected for the rest of the year, with transfers to Texas maintaining freshness.

Raspberries: Out of Mexico, quality is good, with strong color and firmness, though occasional overripe or crumbled fruit is noted. Volume remains steady, with transfers to Texas ensuring freshness through the season.



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Produce *(continued)*

Blueberries: Out of Mexico, volume has passed its first peak and is gradually declining, with another peak expected in February. Organics experienced a gap due to cold weather but will recover next week. Conventional and organic volumes remain relatively steady, with minor quality issues like shriveling and leakage. No shipments this week out of Peru, but arrivals are expected next week, featuring high-quality fruit. Production is slowing, with final shipments anticipated in January. Out of Chile, cooler weather supports steady production, though volume is decreasing in northern regions. Peak exports are expected by mid-January. Quality remains high with large, firm, and sweet berries, despite occasional slow-ripening issues. Delays at ports are noted. Organic blueberry production is expected to begin in January out of Oxnard, CA.

CITRUS

Oranges: We are entering the heart of the Navel season. Quality from California is very good with sizing still running heavy to 88s, 113s and 138s. 72's and larger continue to be in lighter supply although availability of larger sizes continues to improve.

Lemons: Lemon supplies are plentiful with very good quality out of the desert growing regions. District 1 and District 2 Lemons have also started with very good quality as well.



Limes **SMALL SIZES – ESCALATED / LARGE SIZES**

– WATCH LIST: With the current growing areas finishing, the market is getting stronger, especially on smaller sizes. Currently, Large sizes are prevalent with light volume on small fruit, but we are starting to see that change as growers are reporting much smaller fruit in the new growing areas. As we finish December and head into January, we will see much smaller sizing with light availability on large sizes until mid to late February. As growers transition to the new crop and growing areas, we expect a significant jump in pricing which is anticipated to last through February before we see things start to stabilize.

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

WEST COAST VEGETABLES

Yuma has been experiencing cold temperatures in the mornings, with very little ice, occurring only occasionally. The iceberg lettuce looks good, with both light and heavy weights seen from time to time. The romaine is nice and open, while the green leaf lettuce is clean, showing some light weights that are improving.

Bell Pepper: Green bell pepper market remains escalated. East coast production out of Florida is extremely limited. Production out of Mexico has started in a small way as we're another few weeks away from any major volume. Colored bell market is extreme with limited production. Look for this market to stay active through the end of the year.

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

Mixed Chili Pepper: Supplies in general are good across most varieties out of Mexico: Jalapeno, Habanero, Serrano and Poblano were good this week. Fresnos and Shishitos are the shortest this week. We still expect supply GAPS in the East due to the weather.

Eggplant: Tighter supply from all domestic growing regions keeps upward pressure on price; stable crossings in Nogales and McAllen. Quality is good.

Cucumbers: Good supply crossing through Nogales and McAllen. Domestically, we may see some supply GAPS this week due to cold weather in Florida. The best quality is coming from Mexico.

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Produce *(continued)*

Pickles: Improving supply available crossing through Nogales, the Florida season will be altered due to the impacts of Milton; Supply will be hit and miss over the next several weeks.

Green Beans: Supply stable and quality expected to be good crossing through Nogales this week. Florida beans are still firm and quality is mixed.

French Beans: There is a limited supply of organic and conventional French beans from Guatemala, but Production continues to improve with fair quality. French beans from Mexico are also in short supply due to weather conditions.

Zucchini/Yellow Squash: Good volume available crossing through Nogales and available in Florida.

MELONS

Both cantaloupes and honeydews reached “demand exceeds supply” levels due to the effects that followed Tropical Storm Sara almost four weeks ago. Although we have experienced lower yields on both commodities, to date we have fared much better on the cantaloupe than the honeydew. We began advising three weeks ago of a potential volatile December and that has definitely come to fruition with the honeydews.

Cantaloupe: Quality is very nice on the fruit arriving from Guatemala; sizing is primarily 9s followed by 12s and 9Js while brix levels have been mostly in the 12-16% ranges with some higher. Demand is strong right now and is expected to remain high through January as the rain from Tropical Storm Sara has impacted fields in Honduras and Costa Rica which were scheduled to begin harvesting in four weeks. Shippers with fruit from those regions are already advising customers that no promotional pricing will be provided over the next 2-3 months as there is concern with bacteria in fields negatively impacting yields. We will continue to monitor this situation and provide further input on future updates, but we are expecting higher markets to remain in place both in the short and long term.

Honeydew: With very limited supply crossing through Nogales and the offshore volume being down 30 – 50% (depending on field location and the amount of rain received) following TS Sara, there just has not been enough production to satisfy the industry. We will continue to battle this for the next 3-4 weeks and ask for flexibility in sizing and subs where necessary to maintain service levels as we are unclear as to when supply will improve at this point in the season.

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

MIXED VEGETABLES

Artichokes: Supplies remain limited and will continue to be tight throughout the year. The market is still at the extreme trigger. Growers are holding to averages. Quality is good.

Asparagus: Southern/Northern Baja production is still low due to seasonality. Northern Sonora (Caborca) has started with very low volume, which will continue until climate warms in the region. Peruvian volume continues to decrease due to quality and seasonality. Markets are extremely active with less production in the market.

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

Broccoli/Broccoli Crowns: Quality and supplies are improving. Supplies are going to be limited for most growers for at least a few more weeks. It is cold in the mornings in Yuma and that was not helping the broccoli grow but the weather is improving so the supplies are getting better. Floret Mini's are also tight and some growers are extremely short on those.



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Produce *(continued)*

Broccolini and Sweet Baby Broccoli: Quality is good, but supplies are light with some growers. Expect this item to be an issue throughout the year. Demand is very strong, and supplies continue to be limited but growers are starting to be able to fill full orders. They are just still holding to averages.

Brussels Sprouts: Quality looks very good, but some growers have tight supplies and it is driving the market up.

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 remain tight, and quality is just okay. Yuma has still not been able to get caught up on supplies. Some growers are holding to weekly averages and some growers are prorating. The Cauliflower market is very active and has been steadily increasing. The cold mornings are just not allowing the heads to develop. The weather in Yuma is starting to improve but it will be a few weeks before we see some relief on this item. Caulilini is also affected and is seeing very tight supplies or no product at all.

Celery: Quality and supplies are okay. Growers are able to cover contract business. There are some heat issues and insect pressures. Supplies are tight and will continue to be that way into Christmas. The market is very active and is continuing to increase. Things should start to trend down after the holidays.

Corn: Current supply is extremely tight and expected to continue through New Years. In the East the primary regions where production is taking place were damaged by Hurricane Milton and seeing very low yields and heavy crop damage. We anticipate volatile markets through the end of the year. Also want to note that corn will be smaller this time of year as well due to less sun which typically slows the growth of the ears and produces smaller kernels. In the West, supply is stable crossing through Nogales.

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 and will likely stay that way throughout the year.

Garlic: California Garlic is showing very good quality with good demand.

Ginger: Supplies and market are steady

Green Cabbage: Supplies and quality are improving. The market is still escalated but it should start to level out soon.

Green Onions: Supplies and quality look good

Mushrooms: Supply will remain snug through the end of the year. Quality is good.

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

Parsley (Italian & Curly): Supplies are improving but the light supplies in some markets is driving the market. Quality is okay.

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



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Produce *(continued)*

Red Cabbage: Pricing is escalated. Quality is good but supplies are tight. Light supplies are expected for at least the next 2 weeks. The market remains very active.

Spinach: Supplies are improving. Some growers are still holding to weekly averages, but the market is starting to level out. Relief should be coming soon on this item.

Snow Peas and Sugar Snaps: Guatemalan snow pea production is improving this week and is expected to improve further next week. However, sugar snap production remains low due to weather challenges, leading to active market conditions. Domestic supply of both snow peas and sugar snaps is limited, and Mexican production is also low due to adverse weather. The market remains highly active.

ONIONS

This week, we are experiencing a significant increase in demand, especially in the retail sector as the end of the year approaches. The market for yellow and red onions from Idaho and Washington remains stable. However, there is a surge in demand for white onions, which is driving up prices. Sheds are planning to extend their supply of white onions, but they may also limit production to meet this demand and prolong the season until Mexico begins supplying white onions early next year. Additionally, we will have a reduced shipping schedule next week, so buyers should prepare accordingly to ensure they have enough inventory to last through the New Year.

POTATOES

The Idaho potato market remains stable, with a good supply of cartons available in most sizes. As Christmas approaches, consumer demand is strong, leading to an increase in the packaging of smaller potatoes in bags this week. Different sheds are offering varying quantities, with some providing larger lots while others focus on smaller ones to meet diverse demands. Although freight rates are still high, which is typical for this time of year, there are plenty of trucks available for transport.

TOMATOES

The round tomato market remains escalated as the demand exceeds supply. Production out of Florida is improving but the volumes remain limited. Supply and quality should improve significantly mid-January. Mexico continues to be a major source of round tomatoes with pricing reflecting the current domestic supply challenges. Big sized fruit demands a premium in pricing. Domestic Roma tomato production is improving. Production out of Mexico is steady albeit we're experiencing a two-tier market due to quality issues. Good quality Romas remain priced in mid-\$20 range at the shipping point.

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



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Produce *(continued)*

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 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. When we start to pack Anjous – I will share pics of 3rd grade, 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 120/135cts. 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.

Pomegranate: Good supply available this week.

Asian Pears: Peaking in volume Quality is outstanding

Tree Fruit: Mostly done for the season. Offshore fruit should arrive around Christmas.

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

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

Quince: Starting to harvest.



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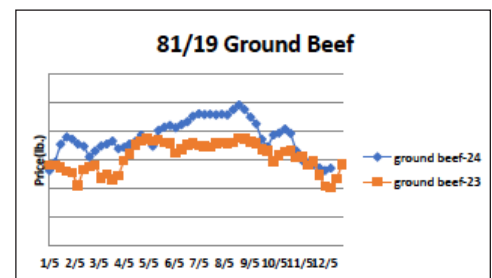
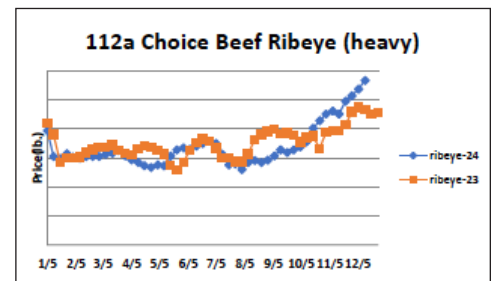
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Beef and Veal

The CME December cattle contract, which is now the nearest on the board, was up almost 3% w/w to \$192.85/cwt. The choice primals and subprimals were mixed last week as the loin subprimals were weak, but the rib and round complex was higher. Breaking out the choice cutout, the bone-in export rib was up 3% to \$13.63/lb, and the boneless ribeye was higher by 6% to \$15.44/lb. Although both traded near record highs, a near-term price correction is anticipated for the rib segment. Out-front, B/I export have been sold in the mid-\$9.00/lb range. The loin complex was lower last week. Choice striploins were down 6% to \$7.14/lb, and shortloins were lower by 2% to \$7.23/lb. The end cuts (chucks and rounds) were mixed to slightly higher. In the chuck segment, both chuck rolls and clods were flat w/w. In the round complex, inside rounds were up 4% to \$3.15/lb, and bottom round flats were higher by 9% to \$3.21/lb. Ground beef 81% was up 3% to \$2.36/lb. In the trim segment, the price of 50% trim was up 8% to \$0.87/lb, and 90% lean trim was down 2% to \$3.20/lb. Looking ahead, the rib complex is expected to decline now that most holiday purchases have been made. Demand for end cuts and ground beef is expected to increase. Striploins appear poised to be the next steak item to experience price appreciation in the coming weeks. 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	Available	Higher
Ground Chuck	Decreasing	Available	Lower
109 Export Rib (ch)	Increasing	Short	Higher
109 Export Rib (pr)	Increasing	Short	Higher
112a Ribeye (ch)	Increasing	Short	Higher
112a Ribeye (pr)	Increasing	Short	Higher
114a Chuck, Shlder Cld(ch)	Increasing	Steady	Higher
116 Chuck (sel)	Decreasing	Steady-Available	Higher
116 Chuck (ch)	Increasing	Steady-Available	Higher
116b Chuck Tender (ch)	Decreasing	Available	Higher
120 Brisket (ch)	Increasing	Short	Higher
120a Brisket (ch)	Decreasing	Steady-Short	Higher
121c Outside Skirt (ch/sel)	Increasing	Steady	Lower
121d Inside Skirt (ch/sel)	Increasing	Steady-Short	Higher
121e Cap & Wedge	Increasing	Steady-Short	Higher
167a Knuckle, Trimmed (ch)	Decreasing	Available	Higher
168 Inside Round (ch)	Increasing	Steady	Higher
169 Top Round (ch)	Increasing	Steady	Higher
171b Outside Round (ch)	Increasing	Steady-Available	Higher
174 Short Loin (ch 0x1)	Decreasing	Steady-Available	Lower
174 Short Loin (pr 2x3)	Increasing	Short	Higher
180 0x1 Strip (ch)	Decreasing	Steady-Available	Lower
180 0x1 Strip (pr)	Decreasing	Steady	Higher
184 Top Butt, boneless (ch)	Increasing	Available	Lower
184 Top Butt, boneless (pr)	Steady	Steady-Short	Higher
184-3 Top Butt, bnls (ch)	Decreasing	Steady-Available	Lower
185a Sirloin Flap (ch)	Increasing	Steady	Higher
185c Loin, Tri-Tip (ch)	Increasing	Steady	Lower
189a Tender (sel, 5 lb & up)	Decreasing	Steady-Short	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Short	Lower
189a Tender (pr, heavy)	Increasing	Short	Higher
193 Flank Steak (ch)	Decreasing	Available	Higher
50% Trimmings	Increasing	Steady	Higher
65% Trimmings	Decreasing	Steady-Available	Higher
75% Trimmings	Increasing	Steady-Available	Higher
85% Trimmings	Increasing	Available	Higher
90% Trimmings	Increasing	Available	Higher
90% Imported Beef (frz)	Increasing	Short	Higher
95% Imported Beef (frz)	Increasing	Steady-Short	Higher



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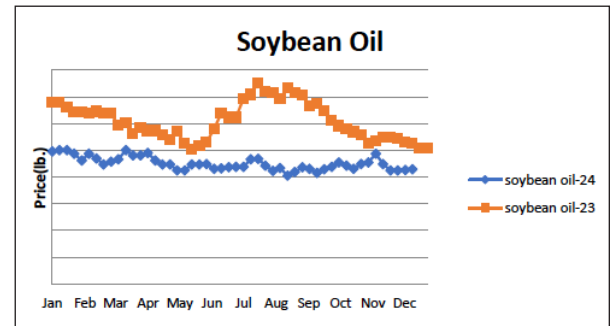
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Grains

Most of the grains ended close to level last week with Kansas City and Minneapolis wheat the only major items to see a w/w change greater than 1%, both climbing in this case. Corn carried the positive momentum from the end of the prior week into last week, but the rally fizzled out right before passing the current five-month high. The corn bulls will still chalk last week up as a win, though, following some unexpectedly aggressive changes made to the U.S. balance sheet in the USDA's December WASDE on Tuesday. The biggest and most unexpected of the two was a 150 million bushel (mbu) increase to their 2024/25 export projection. Corn sales for the current marketing year were much weaker than expected in Thursday's report, but our current book of business is still sitting at its fourth highest seasonal point of all time. Less surprising was the 50 mbu increase to their ethanol demand outlook, moving 2024/25's number into the black y/y. . The resulting 200 mbu cut to 2024/25's carryout projection dropped the marketing year's stocks-to-use ratio to 11.4%, down from 12.9% in the November report and would be lower y/y for the first time since 2020/21 if realized. Prices USDA, FOB.

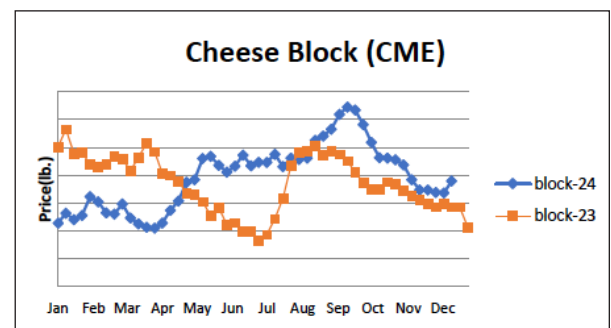
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Steady	Lower
Crude Soybean Oil, lb	Increasing	Steady	Lower
Soybean Meal, ton	Decreasing	Available	Lower
Corn, bushel	Decreasing	Short	Lower
Crude Corn Oil, lb	Decreasing	Steady-Short	Lower
High Fructose Corn Syrup	Decreasing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

The dairy market was mixed last week, with gains in the cheese segment while fluid milk and butter were slightly lower. Breaking out the segment, CME spot butter prices were up \$0.03 w/w to \$2.52/lb. Butter churners report that weather-related power losses at butter churning facilities, churn equipment projects, and holidays have had an impact on production schedules recently. Butter demand following the holiday week is mixed. Producers also indicate many end-users have Q4 inventory needs secured. However, some retailers convey willingness to take in more inventory at current market prices. Looking at the chart, CME blocks were up \$0.12 to \$1.78/lb, and CME barrels were higher by \$0.09 to \$1.73/lb last week. Cheese production schedules vary from steady to stronger throughout the U.S. Cheese manufacturers share retail demand is steady, while foodservice demand remains mixed. Retail promotions did drop to their lowest point in the past month, and retail pricing was higher compared to last week. In the milk category, nonfat dry milk (NDM) was flat at \$1.39/lb. Class I Cream (hundredweight), from USDA.

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



MARKET TRENDS

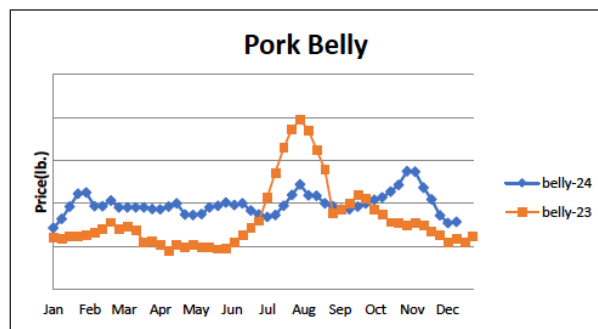
WEEK ENDING DECEMBER 27, 2024



Pork

CME hog futures and cash lean hogs were mixed last week. The CME DEC future finished up 1.3% to \$83.55/cwt, but most of the other contracts were all down about 2%. The pork cutout traded higher by 4% to \$92.31/cwt, with increases in the ham, loin, and butt primals. Breaking out the primals and subprimals, the loin primal was up 3% w/w. The price of boneless pork loin was up 2% to \$1.33/lb. The pork butt primal was up 3% w/w with the subprimal B/l pork butt up \$0.01 to \$1.22/lb and the boneless pork butt higher by \$0.05 at \$1.36/lb. The rib primal was down 4% last week with the medium spareribs trading lower by 8% or \$0.12 to \$1.49/lb. The ham primal surged higher by 11% last week at \$102.14/cwt. It's been a rough month for the belly primal, but it seems to be finding some support at these lower levels. Pork picnics were higher by 2% to \$78.49/cwt. The trim segment was mixed, pork trim 42% trim was down 5% to \$0.42/lb, but 72% trim was higher by 7% to \$0.95/lb. Looking ahead, the pork complex will be flat as the markets focus on holiday beef items. Some primals will be supported by some freezer re-stocking, but most of the market will trade sideways for the next few weeks. Prices USDA, FOB per pound.

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



MARKET TRENDS

WEEK ENDING DECEMBER 27, 2024



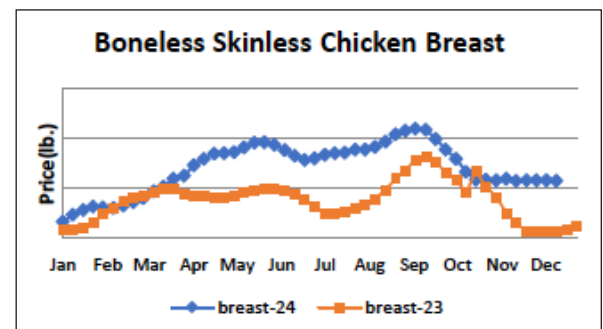
PERFORMANCE
FOODSERVICE



Poultry

USDA young chicken harvest was 127.7 million head, but year-over-year comparisons are not possible due to the timing of Thanksgiving last year. Breaking out the segment, the National Composite whole birds and WOGs were up \$0.01 w/w to \$1.29/lb. Looking at the parts, in the white meat segment, boneless/skinless breasts were up \$0.01 w/w to \$1.48/lb. Tenderloins were flat w/w at \$1.67/lb. It has been a strong year for the white meat segment as breast are up 52% and tenderloins are higher by 39% this year. Chicken wings were flat w/w at \$1.89/lb, but drumsticks were higher by 8% to \$0.53/lb. Boneless/skinless thigh meat dropped 1% to \$1.55/lb, while the B/I thighs were flat at \$0.94/lb. The USDA's large eggshell index was down 5% w/w but still is up over 92% y/y. In the recently released WASDE report, the broiler price is unchanged for 2025. The turkey price is raised into the first half of 2025. Egg price forecasts are raised for 2025 with lower production and smaller inventory forecasts. Looking ahead, chicken features are expected to remain muted. However, as we move into the next year, we expect to see an increase in chicken promotions as consumers prioritize cost-effective protein choices. FOB per pound except when noted.

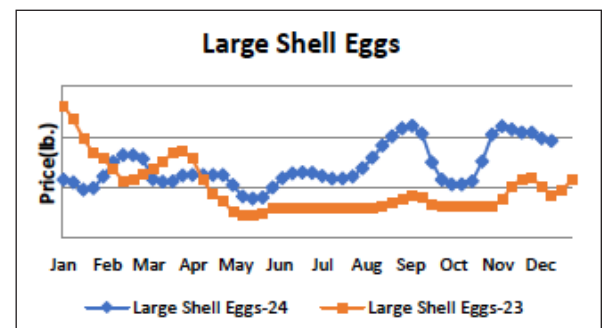
Description	Market Trend	Supplies	Price vs. Last Year
Chicken WOG National	Increasing	Short	Higher
Whole Wings	Increasing	Available	Higher
Drumsticks	Decreasing	Steady	Higher
Breasts Boneless/Skinless	Decreasing	Available	Higher
Breasts Line Run	Increasing	Steady-Available	Higher
Stripped Backs and Necks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



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

Eggs

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



MARKET TRENDS

WEEK ENDING DECEMBER 27, 2024

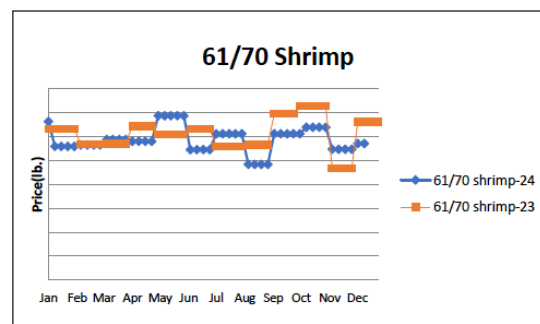
PERFORMANCE
FOODSERVICE



Seafood

New import seafood data pertaining to the month of October was released last week, and frozen snow crabs stood out as the big highlight from an all-around pretty volatile month for the items we follow closest. Snow crab's 15.2% m/m climb even managed to outshine the typically volatile shrimp items, and it came as a bit of a surprise. Before the big 2020-2021 price surge, snow crabs were one of the more predictable seafood items due to the nature of their on and offseasons, with a yearly floor typically coming in March and high in either June or July. Up until October, it looked like we were getting close to returning to that seasonality with March being the current YTD low. A surge like this during the offseason was almost unheard of before 2020, however. Where we go from here is up in the air. It's possible this will just end up being a blip and we'll ease from here into another March floor before the on season kicks off. But that would necessitate some short-term demand deterioration here stateside since import volumes aren't going to improve until April. It's hard to imagine prices maintaining their October momentum for another five months, but it also seems unlikely that we'll be anywhere near 2024's \$6/lb. YTD low come March. Prices FAS monthly imports.

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



MARKET TRENDS

WEEK ENDING DECEMBER 27, 2024

PERFORMANCE
FOODSERVICE



Paper and Plastic Products

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

Retail Price Change from Prior Month

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

Various Markets

The softs had a mixed but mostly positive week with sugar #11 the only major item down w/w. March arabica ended the week up around 2% following a rally to a new all-time high during the first half before some profit taking took over during the second half. Sugar continued along the linear downward path it's been on since late September with some Brazilian real strength helping to stem the bleeding last week. Rainfall forecasts for São Paulo are still looking healthy as we approach the typical peak of Southern Brazil's wet season in January, lifting hopes for a larger harvest in 2025. News from last week regarding the 2024 harvest was healthy as well, with SP sugar production during the second half of November climbing counter seasonally following an abysmal total during the first half of the month. If the current forecasts for SP are realized, sugar should be able to stretch this two-and-a-half month losing streak well into the new year barring any kind of big surprises out of the eastern hemisphere. Price bases noted below.

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

