



MARKET TRENDS

FOR WEEK ENDING MAY 17, 2024

 **PERFORMANCE**
FOODSERVICE



MARKET TRENDS

WEEK ENDING MAY 17, 2024



PERFORMANCE
FOODSERVICE



Produce

MARKET OVERVIEW

We will continue to experience shortfalls on several winter veg items out of Mexico and Florida due to the impacts of the La Nina/ El Niño weather pattern. The shortest item this week is hot peppers with tomatillos, shishitos and serranos all being the most volatile. We have even had some shippers declare an Act of God on hot peppers and tomatoes this week. Markets will continue to be at record highs for this time of year across the entire category. Drought, a wider transition gap between winter and spring production and poor weather throughout the winter continues to disrupt typically calm seasonal crops. We will continue to see hit and miss tomato production across the entire category this week as Culiacan wraps up for the season and transition to Jalisco as well as other regions in Mexico begin. Florida spring production is slow to come on and Mature greens out of the desert are about three weeks from production. Table grapes remain short but are seeing some additional supply on the market. Next month we expect to see much more improvement as Mexico starts to harvest more fruit. Excellent melon supply out there just in time for Memorial Day Prep. Another avocado eating holiday is behind us. Coming out of the holiday, the market is expected to be stable as there is enough inventory on hand to support a strong reload. Stable conditions are expected to last into next week, with multiple COO's becoming more available, the pressure is off Mexico to harvest everything the U.S. consumes. The volumes remaining of Mexico's current crop must carry us through June, and at the present pace of harvest which is lower than projections, Mexico should have enough fruit to take us into July. The new fiscal year for Mexico starts in July, coinciding with the release of the Loca crop. Smaller sizes are expected to dominate the size curve through summer. When Peru begins to make a bigger impact (early June) sizes will mirror Mexico's availability – heavy on 60s and smaller. In California, quality and supplies are improving on all items from the Salinas growing areas.

MARKET ALERT

- Asparagus
- Avocados
- Basil
- Bok Choy
- Cabbage, Red
- Carrots
- Cauliflower
- Celery
- Table Grapes
- Hot Peppers (All Varieties)
- Limes
- Lettuce, (Iceberg Liner, Ctn Romaine, Ctn Romaine Hearts, VA Iceberg, VA Romaine, VA Iceberg/Romaine Blends)
- Lettuce, Green Leaf
- Napa
- Onions
- Oranges
- Lemons
- Parsley (Curley and Italian)
- Potatoes
- Snow & Sugar Snap Peas
- Tomatoes

WATCH LIST

- Artichokes
- French Beans
- Ginger
- Lettuce, Red Leaf and Boston/Butter Lettuce, Better Burger



MARKET TRENDS

WEEK ENDING MAY 17, 2024



PERFORMANCE
FOODSERVICE



Produce *(continued)*

SALINAS, CA FORECAST

Fri 5/10	Sat 5/11	Sun 5/12	Mon 5/13	Tue 5/14	Wed 5/15	Thu 5/16	Fri 5/17
77° 51°F	74° 52°F	72° 50°F	68° 50°F	70° 51°F	72° 53°F	70° 53°F	72° 54°F
Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy

FRUITS & VEGETABLES

Avocados: Last week's harvest closed at 54.7M pounds, down 20% from the previous week. Harvests for this week are tracking similarly to last week, and actuals are expected to come in similar – mid-50M pounds for Week 19. The Normal crop continues to mature, with dry matter averaging 35.8%, ripe cycles are shorter, and fruit is at a peak eating experience. Markets have declined slightly across all sizes. The sizing curve slightly favors smaller fruit 60s and smaller.

Bananas: Steady supply and quality remain good.

Pineapples: Steady supply and quality remain good.

Table Grapes: Grape availability is slowly improving but we do expect elevated pricing through the first part of next month. We are starting to see a bit more availability from Mexico on both coasts which is putting downward pressure on the market. We hope to see this trend continue over the next 3 weeks. Quality is fair and we are still asking for subs to black grapes since they seem to have the best quality and legs over the red and greens.

BERRIES

Strawberries: Strawberry supplies are steady, and markets remain lower. The weather has been sunny and warm with daytime temperatures in the mid 60's and nights in the mid 40's. Rain is expected on Saturday with amounts ranging from 0.25" to 0.50". Next week will warm up with temperatures in the high 60's to low 70's during the day and high 40's to low 50's at night. Watsonville is seeing an increase in strawberry production, with conventional counts at 10-14 a case and organic counts at 16-18 a case. The fruit has good quality but some issues like misshapen fruit and low amounts of pin rot. Santa Maria is experiencing windy and warm weather with mild temperatures and a chance of rain on Saturday. Production is expected to increase in the coming weeks with good fruit quality but some issues like misshapen fruit and green shoulders.

Blackberries: Quality is good, with sizing between the medium to large range, nice sheen, mostly black and with good firmness. Conventional counts are 22-36 and organic counts are 32-34. Due to high temps in the regions, we do see some regression in some ranches and some softer fruit as the days get hotter. Volume has been taking a dip due to the heat and will be limited for a while until another minor peak comes again towards mid-June. Flowers have started to bloom in the Watsonville region, and we should start to see harvest of small scratch picks starting the end of next week.

Raspberries: Weather has been hot and sunny with cooler mornings, leading to production being down due to the high temperatures. Fruit quality is good overall, with some lighter-colored fruit due to early picking. Sizes are mainly medium with some larger berries. Volume is limited due to the heat, with another small peak expected towards the end of May. In Watsonville the flowers are behind, and growers should start with small volumes towards the end of May.



MARKET TRENDS

WEEK ENDING MAY 17, 2024



Produce (continued)

Blueberries: Mexico is experiencing issues with shriveling, scarring, and deformities in blueberries, with some areas finishing their season. The color, size, and flavor of the blueberries are good, but production is down due to high heat. Conventional blues are seeing a slight bump in volume this week, but organics will start seeing a decrease towards the middle of June. Oxnard has cold weather causing slow ripening and lower volume production, with most defects due to color, soft, and shriveling. Organic production volumes have started increasing, with warmer weather causing a ramp up in volume. Conventional blues will peak in late May to early June. Southeast has average temperatures in the high 80s and low 60s, with mid-Season in Florida having good volume and good quality. Georgia has good volume this week and continues through May, with good quality and overall production.

CALIFORNIA CITRUS

Oranges: EXTREME ON MEDIUM AND SMALL SIZES

Small size oranges continue to be in extremely short supply and will remain in short supply for the remainder of the Navel season and into the Valencia season. Volume on Valencia's is continuing to increase with sizing trending large as well. Flexibility on sizing and loading areas will be mandatory in order to get orders filled!

Lemons: EXTREME ON SMALL SIZES We continue to see small fruit get exceptionally short with reports that 70-80% of the crop is running 95's/115's/140's with no relief in sight until imports start next month. Flexibility on sizing and loading areas will be mandatory in order to get orders filled.

Limes: 110's, 150's & 175's continue to be in extremely short supply although lighter demand after Cinco de Mayo has the overall market trending lower. Large sizes continue to be in very light supply so flexibility on large sizes will be mandatory in order to get orders filled.

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

Imports/Specialties: Domestic mandarins Pummelo's are available in the central valley of California. We will start to see some import Lemons starting in the month of May.

WEST COAST LETTUCE

Iceberg: Lettuce supplies and quality are slowly improving but waiting on some warmer weather to help the crop gain better size and weight. Prices are still escalated but seem to be trending downward slowly. The forecast is for quality to continue to improve.

Romaine, & Romaine Hearts: Supply continues light out of the Salinas Valley. Anthracnose and mildew continue to limit production, quality, and weights. The industry is still reaching into acreage early as demand remains extremely strong. Look for supplies to remain light into next week on both carton & hearts, market to remain active.

Green Leaf: Production in the Salinas Valley is steady. Overall quality is good, and current markets remain strong with good demand.



MARKET TRENDS

WEEK ENDING MAY 17, 2024



PERFORMANCE
FOODSERVICE



Produce *(continued)*

Red Leaf & Butter: Production in Salinas Valley is steady. Overall quality is good.

WESTERN VEGETABLES

Salinas has been cool and windy. Half an inch of rain last weekend did not help our mildew issues. Weather is expected to warm into the mid 70's near the coast and mid 80's in south county. Insect pressure and damage is up right now. Iceberg is inconsistent with size and weight, with signs of mildew. The warmer weather will help with weights going into next week, but insect damage remains an issue. Romaine is steady. South county fields have a bit of fringe burn and some mildew. Quality should improve soon. Anthracnose and insect damage is lowering yields in many fields. Green Leaf has some mildew, which should improve.

Bell Pepper: The green bell market is steady, with an abundant supply and excellent quality. Off-grade products are trading in single digits, while #1 pepper is hovering around the low to mid-teens. Look for this market to stay steady and promotable. The market for colored bell peppers remains unchanged, with strong quality and promotable pricing.



Mixed Chili Pepper: Record low supplies and higher demand are pushing prices higher across the entire category. Overall, quality is fair, but we expect to see a large imbalance in supply over the next 3-5 weeks. Once some of the newer growing areas begin production, we hope to see some relief, in the meantime we will continue to see the potential for shorts and extreme escalation in pricing. In Mexico, the main growing regions in Sinaloa are ending and Cadereyta is not starting until the end of this month. Typically, the Sinaloa season goes on for a few more weeks and we don't see this supply GAP, however, due to weather related issues the GAP is bigger this season. In the east we are seeing the same thing, typically a lot of pepper is available out of Florida this year to offset the transition crops in Mexico, between less acreage being planted and weather we have a lighter supply available for market. We will not see improvement in the east until South Georgia starts Mid-May.

Eggplant: Good supply and quality available crossing through McAllen and Nogales. New crop will be available in South Georgia in approximately 3 weeks.

Cucumbers: Cucumbers from Florida are winding down. Production out of Georgia is about to start; however, it will take some time until it gains the needed momentum. The market pricing out East has gained strength. Spring production out of Mexico is steady with good quality.

Pickles: Lighter supply available out of Nogales and Quality is good.

Green Beans: Steady supply and good Quality available out of Florida and Mexico this week.

French Beans: Production continues to improve out of Guatemala. Out of Mexico, supplies remain steady, and quality improves.

Zucchini/Yellow Squash: Shipping out of Florida, South Georgia, McAllen, and Nogales. Good supply and Quality available in general. Best Quality continues to be on zucchini.

MELONS

Cantaloupe: Volume will start to decline on offshore fruit over the next two weeks and start the transition to the desert. Currently peaking on 9/9Js with a limited number of 12/15s coming in, but enough to cover all contracted needs. The quality of the cantaloupe remains at optimum levels with excellent color and some of the best eating fruit we have witnessed all season. Brix levels remain consistently in the 13-16% range. There is also local cantaloupe available out of Florida this week.

MARKET TRENDS

WEEK ENDING MAY 17, 2024



PERFORMANCE
FOODSERVICE



Produce *(continued)*

Honeydew: Offshore honeydews are currently peaking on larger fruit also with 4J/5s/5Js being the predominant sizing. Mexican crossings have started to increase but they are peaking on smaller sizes (6/8s). Supply expected to be steady through the transition to the desert crop in late May.

Watermelon: Good supply available as new crop is being harvested out of North and Central Florida as well as Mexico. Overall, the quality is good.

MIXED VEGETABLES

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

Arugula: Supplies are good, Quality is improving.

Asparagus: Asparagus production from Caborca & San Luis, Mexico is finished for the season. Obregon and Southern Baja, Mexico continues with low production and small sizing. Peru continues to increase production. Washington and Michigan have started with low production. Markets remain slow, except for XL/jumbo, which will continue to be very limited. White asparagus continues to be very limited to non-existent from Peru.

Bok Choy: Supplies are light due to the rain and cold weather during the growing period leading up to transition. The market is active.

Broccoli/Broccoli Crowns: Salinas broccoli volumes have improved; market is slightly improved. Supplies look steady going into next week with very good quality.

Broccolini and Sweet Baby Broccoli: Salinas is showing good quality with increasing volumes.

Brussels Sprouts: Overall supplies and quality remain good as Mexico and the Oxnard growing regions are in full production.

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

Cauliflower: Quality is very good. Pricing is still escalated although supplies are quickly improving.

Celery: Quality in Oxnard has been a challenge for the industry with fusarium impacting many of the growers with lighter supplies continuing into next week, market is very active.

Cilantro: Cilantro supplies, and Quality continue to improve.

Corn: Good supply available out of Florida, and Coachella. Quality is good out of the southeast and South Georgia projected to start the 2nd week of May.

Fennel: Market is steady. Quality and supplies are good.

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

Ginger: Supplies and market are steady

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

Green Onions: We continue to see better supplies out of Mexico, with very good quality.

Mushrooms: Stable supply and good Quality available.



MARKET TRENDS

WEEK ENDING MAY 17, 2024



PERFORMANCE
FOODSERVICE



Produce *(continued)*

Napa Cabbage: We continue to see some quality issues with many shippers reporting some seeder issues to start the season. We should see an improvement in Quality through the rest of the month and into May.

Parsley (Curly, Italian): Supplies will be limited for the next few weeks, quality is fair.

Rapini: Quality is good, supplies continue light. Market is strong with supplies continuing light through next week.

Red Cabbage: Quality is good although supplies continue lighter. Market is stronger.

Spinach (Bunched & Baby): Supplies are good, and quality continues to improve.

Spring Mix: Supplies are good, and quality continues to improve.

Snow Peas and Sugar Snaps: Guatemala's production of snow peas remains low due to the heat and lack of rain. Sugar snap production has improved, but is not back to normal yet. Markets remain very active. There is a fair supply of snow peas out of the west. Due to field transitions, sugar snaps will continue to be limited for the next few weeks.

ONIONS

Most of the onion shipments have moved to the Imperial Valley this week. Texas is wrapping up its shipments, and Washington has almost finished with its storage crop. Texas will continue to have some nice white onions through the end of the month. Demand for onions from California has been strong this week, and red onions are very limited with primarily only mixer volume available. California yellows are looking good, and size is beginning to get a little bigger for those looking for colossal and supers. We are also continuing to ship round onions out of Georgia to the East Coast, where freight savings can be had. They currently have all colors, and supply is steady.

POTATOES

Potatoes of smaller size are currently abundant from Idaho and farmers are striving to increase volume for both cartons and customers. However, finding larger potatoes in large quantities remains a challenge, although there is still good availability for mixing purposes. Some volume of larger sizes can still be found from Washington and Colorado. As is typical this time of year, there are many Burbank potatoes being harvested from most sheds. Freight from Eastern Idaho is ample, and rates are favorable for most of the country.

TOMATOES

Light crossings out of Mexico and limited production out of Florida are escalating the round tomato market. Another issue at play is the inconsistency in available sizing from both growing areas. Production out of Mexico is yielding primarily smaller-sized fruit, while Florida's production is leaning toward bigger-sized fruit. The overall quality of both areas remains strong. The Roma tomato market is in a state of flux. Inconsistent supply, erratic demand and hit and miss quality are all playing a part in the way the market has been reacting these past few weeks. The grape tomato market is steady, albeit we're seeing a bit of a split market quality and pricing-wise. Excellent quality fruit is starting to demand a premium in price out of both areas.

APPLES

Apples: Washington State Apples remain in good promotable volumes on most varieties. Quality has been very good and is expected to remain good for the foreseeable future. Sizing is trending toward smaller sizes, 100s and smaller. Gala apples are seeing roughly one million fewer packages than last year.

Pears: Availability is down on Anjou, and Barlett is expected to see a rise in markets over the coming weeks.

OTHER FRUIT

- California is scratching on peaches and cherries this week.
- Nectarines and Apricots should ramp up by end of month.
- California Table grapes should start in the desert in June.
- Georgia is projected to start peaches Mid-May.



MARKET TRENDS

WEEK ENDING MAY 17, 2024



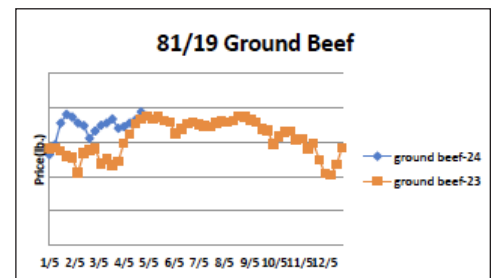
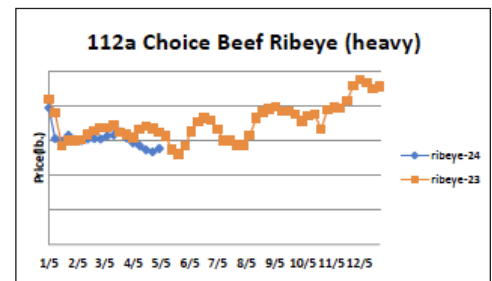
PERFORMANCE
FOODSERVICE



Beef and Veal

The CME June live cattle futures are the nearest contract on the board, and all futures contracts were down by about 1% last week as the market was weighing some of the HPAI news. The choice and select cutout were both flat to a bit lower last week with the production increases. Breaking out the choice cutout, the end cuts were mixed as chucks were soft and rounds flat. Clods were down 0.6%, and chuck rolls were lower by 1.1% last week. In the loin complex, shortloins traded higher by 2%, but boneless strips dropped almost 3% last week. The strip looks higher in the coming weeks as does the top sirloin, which moved higher by 2.2% last week around interest as a value-based lean steak item for both retail and foodservice. Ground beef 81% and the trim market was mixed with ground beef a bit lower, and 90% lean trim was flat. 50% trim moved a bit higher by 3.8%. Beef trim has been somewhat held back in pricing because of the size of the cattle being harvested. Live cattle are now 47# heavier than last year. Looking ahead, the market is dealing with extremely large cattle entering the harvest. But despite that, the middle meats and ground beef will lead the cutout higher as the Memorial Day holiday draws near. Look for strength to be around ribs, ground beef, and the loin primals. The Average, USDA, FOB per pound.

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



MARKET TRENDS

WEEK ENDING MAY 17, 2024



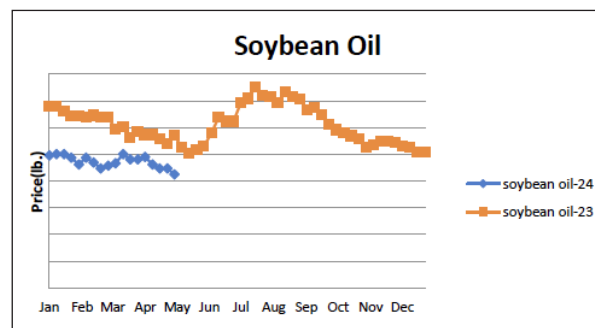
PERFORMANCE
FOODSERVICE



Grains

Grains had a mostly positive week last time out with soybean oil the only major item down. In a nice change of pace, it was actually the row crops that garnered most of the attention this time around instead of the wheat complex, as a slew of crop issues in South America have opened up a lot of buying interest for corn and soybeans. Rio Grande do Sul in the far south of Brazil has been hammered by flooding recently, which has slowed the tail end of the first corn crop and soybean crop's harvests in the region. Harvest on the second and much larger corn crop hasn't started yet, but almost all of this particular state's corn production is part of the first crop, so the concern here is mostly pointed at soybeans. The USDA estimates that Rio Grande do Sul accounts for 14% of Brazil's soybean production and U.S. sales for the 2024/25 marketing year are currently scraping the bottom of the barrel. There are still a lot of unknowns regarding the flood damage, but if it turns out to be considerable, weekly U.S. sales could explode as we work our way through the summer. Prices USDA, FOB.

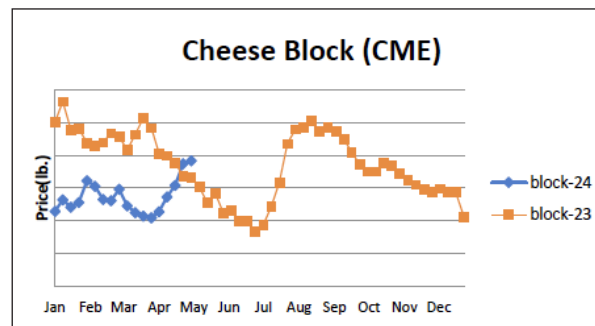
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Steady	Lower
Crude Soybean Oil, lb	Decreasing	Available	Lower
Soybean Meal, ton	Increasing	Steady	Lower
Corn, bushel	Increasing	Steady	Lower
Crude Corn Oil, lb	Decreasing	Available	Lower
High Fructose Corn Syrup	Increasing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



Dairy

Last week, the overall dairy market was higher across the complex, with butter and the cheese segment closing much higher. CME blocks were up 2.6% w/w to \$1.79/lb and over 26% m/m. Looking at the chart, CME barrels were higher by 6.2% to \$1.88/lb w/w and now 31% m/m. Cheesemakers are reportedly running a robust production schedule, and milk supplies are steady to stronger throughout the country. Cheese demand is rated at steady to stronger throughout the regions, with retail demand strong. CME spot butter was up 3.4% w/w and closed above \$3.05/lb and now higher by 7.75% m/m. Butter makers report strong production levels with demand varied across the region, but stronger in the West. In the retail/grocery segment, butter promotions were down w/w, and retail prices were higher at the grocery stores. This is the second week in a row of higher butter prices at the retail level. 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
American Cheese	Steady	Steady-Available	Higher
Cheddar Cheese (40 lb)	Steady	Steady	Higher
Mozzarella Cheese	Steady	Steady	Higher
Monterey Jack Cheese	Steady	Steady	Higher
Parmesan Cheese	Steady	Short	Lower
Butter (CME)	Increasing	Available	Higher
Nonfat Dry Milk	Decreasing	Short	Lower
Whey, Dry	Steady	Short	Higher
Class 1 Base	Steady	Short	Lower
Class II Cream, heavy	Increasing	Available	Higher
Class III Milk (CME)	Increasing	Available	Higher
Class IV Milk (CME)	Increasing	Available	Higher



MARKET TRENDS

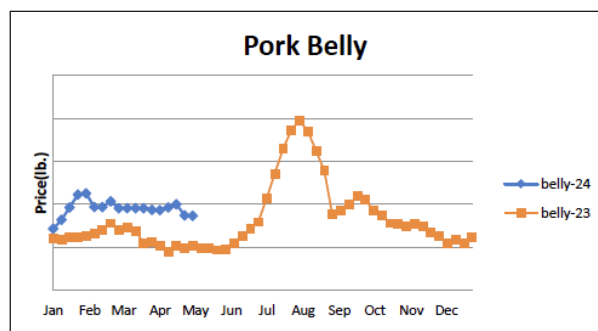
WEEK ENDING MAY 17, 2024



Pork

The lean hog futures were all lower last week anywhere from 2-4%. After trading a bit higher on Monday to start the week, the overall pork cutout finished flat at \$97.88/cwt. Breaking out the primals and subprimals, the loin primal was up 2% to \$97.49/cwt with the subprimal baby back ribs up \$.19/lb w/w to \$2.59/lb. The pork butt primal was flat w/w, but the subprimal B/I pork butt traded lower by \$.02/lb to \$1.46/lb but is still up 28% y/y. The rib primal was flat last week at \$161.50/cwt, and the medium spareribs closed at \$1.80/lb, which is higher by 39% this year. It was a volatile week of trading for the belly primal as it was sharply lower to start the week, but the late rally had bellies flat w/w at \$120.93/cwt. The ham, picnic, and pork trim were mixed. In the trim complex, 72% was up 1.2% to \$1.04/lb, and the 42% was lower by 2.3% to \$0.71/lb. Looking ahead, even with the recent weakness in lean hogs, overall pork demand looks firm to higher the next few months. The cutout should rise in the next few weeks on the strength in grocery store promotions and some increased demand from the foodservice sector. Prices USDA, FOB per pound.

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



MARKET TRENDS

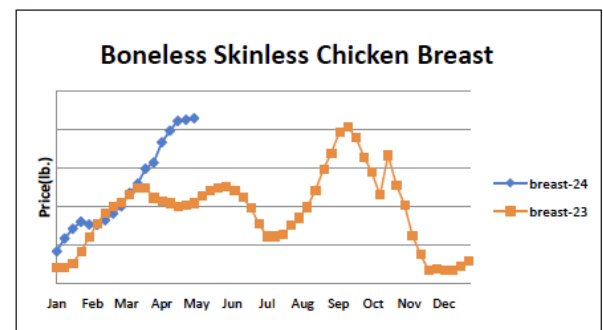
WEEK ENDING MAY 17, 2024



Poultry

USDA young chicken harvest was flat vs. the prior week at 162.1 million head but was still down 2.3% than the prior year when the harvest was 165.9 million head. The National Composite whole birds and WOGs were steady last week. Looking at the parts, most remained firm with gains noted in the tenderloin and thigh meat segments. Within the white meat segment, B/S breasts were flat w/w at \$1.75/lb, and chicken tenderloins were higher by 1% w/w to \$2.08/lb. Both saw reduced promotions in the retail market. Wings dropped for the first time in weeks as they were down 1.5% w/w to \$2.27/lb, and drumsticks were down slightly to \$.43/lb. On top of gains the week prior, both B/I and boneless thigh meat moved higher again on the strength of the end-of-the-month increase in retail promotions. The B/I thighs were higher by .5% to \$0.91/lb, and boneless thigh was up 1.75% to \$1.62/lb last week. The turkey segment was mixed last week, and whole turkeys were flat and turkey breast were higher by almost 6% last week. Looking ahead, chicken will remain a staple in the retail sector as the value-priced leader to keep consumers coming into stores. But beef and pork will also garner more ad space in May. FOB per pound except when noted.

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



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

Eggs

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



MARKET TRENDS

WEEK ENDING MAY 17, 2024

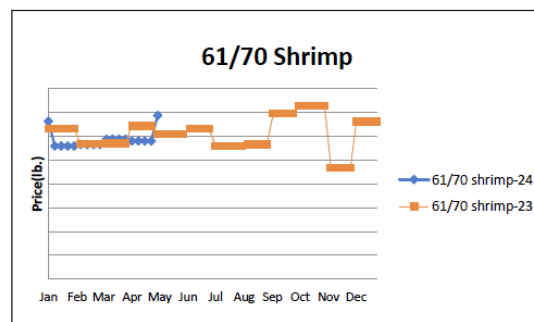
PERFORMANCE
FOODSERVICE



Seafood

The USDA released new import seafood data pertaining to the month of March last week, and it was an extremely volatile month for many of our most closely monitored items. Frozen Alaskan pollock's 13.9% m/m surge wasn't the biggest change out of the nine, and directionally speaking we were expecting to see a m/m climb, but we definitely didn't expect to see such a sharp uptick. Seasonally speaking, such a big jump between February and March is unusual, but the large m/m decline in the February data put pollock back in normal pre-COVID territory for the first time, and we were due for some correctional strength this time around. Because of the severity of March's correctional strength, however, we're probably in for one more month of extreme volatility like this. Pollock usually hits its calendar year floor in May (rel Jul), so next month's release will probably show another jolt downward before things level out and start to turn higher after the May data is released. 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	Higher
Shrimp Tiger (26/30 frz)	Increasing	Available	Lower
Snow Crab, frz	Decreasing	Short	Lower
Tilapia Filet, frz	Increasing	Short	Higher
Cod Filet, frz	Increasing	Steady	Lower
Tuna Yellowfin, frsh	Decreasing	Available	Lower
Salmon Atlantic Filet, frsh	Increasing	Available	Lower
Pollock Filet, Alaska, frz	Increasing	Steady-Available	Lower



MARKET TRENDS

WEEK ENDING MAY 17, 2024

PERFORMANCE
FOODSERVICE



Paper and Plastic Products

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

Retail Price Change from Prior Month

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

Various Markets

Softs had an extremely poor week of price action with sugar #11 the only major item able to hold firm w/w. The other three commodities that have known almost nothing but strength recently, arabica, robusta, and cocoa, were all down hard w/w. Arabica has climbed over the past month on erratic rainfall in and around Brazil's big growing state of Minas Gerais in the south, but forecasts flipped wetter for next week. At this point though, dryness will soon be more of a bearish input once harvest starts. Additionally, the Brazilian real recovered some ground against the dollar after falling to a one-year low against the greenback midway through April. Last but not least, ICE arabica stocks are close to hitting a one-year high, which has also pressured arabica prices. With all this in mind, it's a wonder arabica didn't selloff more throughout last week. 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	Increasing	Available	Lower

