



Published: June 23, 2023

MARKET WATCH



Ingredients for your Success



Poultry

▶ Breasts continue to stay well supplied. Tenders continue to be the most sought after offering. Whole birds continue to see solid demand. Wings of all sizes are steady and demand continues to grow. Dark meat is continuing to see strong pull with good demand on thighs and legs.



Beef

▶ Rib, strips, and tenders continue limited with casual buying being done to restock inventories. End cuts continue steady as demand for value cuts continues. Thin meats continue strong due to limited inventory and surprisingly strong demand from consumers. Grinds are firming, with trim prices relatively steady, availability has started to clean up.



Grains / Oil

▶ Another 10% increase for soybean oil last week with hot & dry weather persisting. Biofuels are also pushing this market higher, and traders have shifted from sellers to buyers. Canola is seeing the same dynamics as soybean oil. Weaker Malaysian currency is helping boost palm oil markets.



Pork

▶ Butts unexpectedly moved higher for next week. Harvest number are down and driving many of the primal markets up. Ribs are down slightly and may trade sideways through the week. Loins are also coming down as retail demand has tapered off. Bellies are holding relatively strong, as well as trimmings.



Dairy

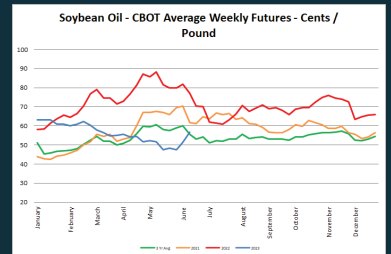
▶ Shell Egg markets are flat; although, still increasing in California. Cheese markets continue to fall, but expected to turn higher. Butter markets are down slightly, but demand is increasing. Cream prices have moved up slightly.



Seafood

▶ The Canadian Spring Pack season for lobsters will end June 30th. The season has failed to produce the quantities expected. Generally, the supply of mussels looks to be stable over the next 12 months. The frozen sockeye market has softened. The product is being discounted to move through the 2022 inventory.

Market Headlines



Beef

The overall beef market is red hot, as the Choice cut out has seen a 13% increase in the past 3 weeks. Brisket and ribs are up approximately 19%.

Soybean Oil

Another 10% increase for soybean oil last week with hot & dry weather persisting.



MARKET WATCH

Ingredients for your Success

Asparagus

- ▶ Asparagus will be in an extreme short situation for at least three weeks. Pricing has increased and will continue to escalate through this period.

Avocado

- ▶ Prices are up significantly as the start of the "New Crop" from Mexico has been delayed and estimated to begin the first week of July.

Cabbage - Green & Red

- ▶ Green market is holding steady on good supplies, red market is firm but trending lower as supplies begin to improve.

Cauliflower

- ▶ Steady supplies this week and the next. Market is mostly steady.

Celery

- ▶ Market remains active, Salinas has started for a number of growers, but volume is light and Oxnard supplies are dwindling. Expect volume to pick up as we get into July.

Cilantro & Parsley

- ▶ Market remains firm as supplies are expected to be on the lighter side for a few weeks on both Cilantro and Parsley.

Citrus

- ▶ **Lemons** – Central Valley is wrapping up for the season. The Central Coast region is the main source of supply until imports arrive in early July. Market active, small sizes continue to be extremely tight.
- ▶ **Oranges** – Navels wrapping up by end of June, and full transition to Valencia's expected at that time. Navels peaking 72/88 grading heavier to choice.
- ▶ **Limes**— No issues with supply and market is stable on lower demand. The exception is growers are still very limited on volume of 110/150's due to the old crop nearing the end. New crop expected mid July.

Grapes

- ▶ Good supplies of Red with Greens being on the tighter side at the beginning of the week, with volume increasing by the end of the week, resulting in a weak market.

Lettuce & Romaine

- ▶ Supplies are tighter this week due to planting disruptions from rains/flooding this winter/early spring pushing the market higher on both Romaine/hearts and head lettuce.

Honeydews & Cantaloupes

- ▶ Melons – Cantaloupe supplies are better than in previous weeks, but size profile is mostly Jumbo size, so smaller sizes, 12 and 15's, are limited. Honeydew supplies are increasing as well, and sizes are also larger, with limited 6 and 8 count.

Peppers

- ▶ West coast green bell pepper supply and market is steady to slightly higher. Color transition in progress with no gaps expected. East coast is also in transition, but market is holding steady.

Pineapple

- ▶ Volume will start to decline for several weeks now coming off the peak. Supplies will remain tight for several weeks. There have been delays to the west coast due to high ocean swells at the port of Caldera on the Pacific side.

Potatoes - *Alert*

- ▶ Demand remains light at elevated prices from past years. Larger sizes are lighter in supply with small sizes having better availability. Quality remains good. Market is steady.

Onions

- ▶ Market is steady, however medium yellows came off a touch as growers are into a lot that is heavy to mediums. Good availability across the board. Quality is excellent coming from both growing region Central California and Southern New Mexico.

Tomatoes

- ▶ Round and Roma markets remain elevated due to wet weather in the N Florida, S Georgia growing regions. Quality is fair at best and varies greatly among shippers. Grape and cherry markets remain stable, but availability could decline in the coming week due to wet weather conditions.

PRODUCE MARKET *Updates*

Brussels Sprouts

Supplies are still very snug but are now showing signs that volume is starting to improve in the coming weeks.

Green Beans

West is still experiencing low supplies. Market is maintaining higher pricing. East also showing lighter supplies, spotty quality and increasing market.

Corn

West coast is demand exceeds until Central California can ramp up production. East Coast southern corn fields under extreme weather and damage is being assessed. Market is volatile on both coasts.