



Published: July 19, 2024

MARKET WATCH



Ingredients for your Success

Chicken



Wings and tenders continue to be hottest part of the bird. The wing market continues to show growth despite being in a traditional slow time for wing demand. Breast have started to even out. Dark meat demand remains very good. Whole birds are mostly balanced.

Pork



Butts market declined on the week. Material is steady- pulled pork demand is moderate. Loins are steady but retail features could drive the market upward. Spareribs have tighter price ranges, St. Louis and back ribs are considered steady. The belly market is unsettled trading in wide price ranges. The bottom has fallen out of trimmings.

Beef



Downward pressure developed across the higher value cuts of the animal. Choice & Select B/I & BNLS ribs bore the brunt with excess supply driving bids lower. Loins driving strips, short loins, & tender bids lower. Chucks experienced slight weakness not to the extent of middle meats. Limited supply of lean trimmings continue to bolster the round and grind complex.

Dairy



Shell egg markets are up this week. California and Northwest markets are up. Farm in Colorado was identified as HPAI positive over the weekend with an expected loss of approximately 1.3 million birds at least primarily cage free. The Block & Barrel are increasing. Butter is down.

Grains / Oil



After the last week's market move, soybean oil futures moved lower overall, though the week was volatile. The USDA released a report highlighting higher stocks for beans & oil sending the market lower. Canola also received good crop outlook news, so it fell. Palm followed soy lower.

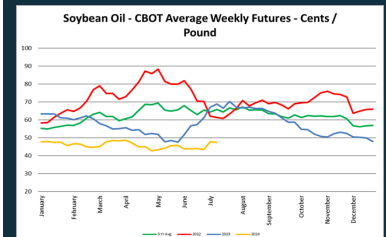
Seafood



Wild salmon season is in full swing and domestic shrimp has been at great value all year with steady prices. Wild domestic shrimp and wild domestic salmon are great additions to summer menus that customers look for. Be sure and check out all that Portico fish and shrimp offer in Wild and Domestic selections!

Market Headlines

Soy Bean Oil



Seafood

The U/10 domestic scallops will be short this year due to the limited number of larger scallops harvested. Price has jumped substantially in the last few weeks. Consider using U/10 IQF Scallops for Japan as an alternative.



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Asparagus

Market is active and lower in the West as Mexico volume is better. Peru is dealing with cold temps that have impacted yields and larger sizes remain tight. Market down in the East but less on XL and Jumbo.

Avocado - Alert

Mexican market prices continue to fall due to supply outpacing demand. Suppliers anticipate markets to stabilize within the next two weeks, as California and offshore volumes will both fall drastically by the end of August.

Broccoli

Market coming down as supplies improve. Expect market to be active for 1-2 weeks and then should settle.

Brussel Sprouts

Demand is exceeding supplies and market pricing continues to move higher. Seasonal quality and transitional challenges have significantly reduced yields.

Cauliflower

Good to moderate supplies with lighter demand keeping markets lower from last week.

Celery

Market softer as supplies improve and demands remains steady.

Cilantro/Parsley

The cilantro market is softer as supplies begin to improve. Market still elevated but down a bit as Italian Parsley supplies remain limited but improving. Curly parsley market mostly steady.

Hot House

Peppers, cocktail, Heirloom and Beefsteak tomatoes demand exceeds supplies.

Lettuce Romaine

Market down as supplies improve for both romaine and hearts. Quality expected to be good despite the recent heat.

Grapes

Supply is all from California's Central Valley now, Mexico is done. Quality is good to great. Market stable, however excessive heat is taking its toll on harvesting time, which is keeping the market from coming off.

Citrus - Alert

Lemons - **Alert** - California lemon supplies are tight, especially for small sizes (165 to 200-count fruit). The US market is receiving significant import volume from Argentina and Chile. Mexican lemons are challenged by extreme weather.

Oranges - Valencia oranges are peaking on 56/72/88 and starting to show signs of the extreme heat. Chilean Navels are becoming more readily available in terms of volume and smaller sizes. Peaking on 113/138/88. Much better quality than California Valencia's.

Limes - Rain conditions expected to continue this week, sizing predominantly in mid-175/200's, lighter in small sizes 230/250's. Lower utilization on large sizes (110/150's) Demand is stable currently.

Onions

Supplies are good on yellows, reds and whites in New Mexico and California. Demand is good. Quality is good. Prices are steady.

Bell Peppers

East - Bell Pepper is extremely tight right now. High temperatures in NC have stopped most peppers. West supplies continue to be light. Expect markets to stay high over the next couple of weeks.

Potatoes - Russets

Supplies are light on 40-50 ct from most suppliers. 90-120 ct are plentiful. This now looks to be the case through the summer months. Demand is following supply accordingly. Prices are steady on large and lower on smaller sizes. Quality is good.

Tomatoes

Round availability remains stable both east and west, but roma markets continue to be elevated due to low availability and lack of production out east. Cherry/grape markets continue to improve as additional volume comes available.

Squash - Alert

East - Yellow squash and Zucchini have been plentiful in Michigan and the northeast. North Carolina is done so everything is up north now. Markets have been steady. West - High temperatures causing quality issues in all varieties of squash. Mold, soft, bloom drop will cause shortage and higher markets.

Lettuce Iceberg

Market slightly lower as supplies pick up. Quality fair to good with an increased presence of insects.

PRODUCE MARKET Updates

Pineapple

Pineapple supply is extremely tight. Demand exceeds supply. Prices are increasing weekly. Quality issues internal lighter color due to latest rain. Overall volume expected to continue to remain tight through August.