



Published: August 9, 2024

MARKET WATCH



Ingredients for your Success

Chicken



Wings have excess supply in the up on the open market for now. Tenders continue to be mostly steady. Jumbo breasts are seeing increased demand as further processors a bolstered demand. Medium and small breasts have steadied. Dark meat demand remains very good. Whole birds are mostly balanced.

Pork



Butts market continue to decline but only slightly. Bone-in and boneless materials have seen a bit of support for Labor Day. Loins are steady. Ribs supply is steady, and demand continues to be soft post July. Bellies are on the rise. Trim shows limited trade activity as availability is described as tight on the spot market, so continue to climb.

Beef



The beef market continues weighed down by middle meats, especially on Choice and Select cuts. Limited harvest are allowing thin meats to creep higher. The chuck and round complexes found balance overall; standouts are chuck rolls and inside rounds, as need for retail value cuts along w/ lean grind material bolstered demand. Grinds continued steady and look to gain traction.

Dairy



Shell egg markets are up this week. California and Northwest markets are up. On Saturday, July 27th Hickman's Family Farms production facility in Tonopah, Arizona had one of their production barns destroyed and two others damaged by fire. The Block is decreasing & Barrel are increasing. Butter is up.

Grains / Oil



The soybean oil market continued to move downward last week with pressure from fund selling, lower crude oil, much lower equities, and a good soybean crop outlook. Canola moved lower with pressure from the soybean oil market. Palm oil was flat even with the much lower soy and Canola. Palm's balance sheet is looking good.

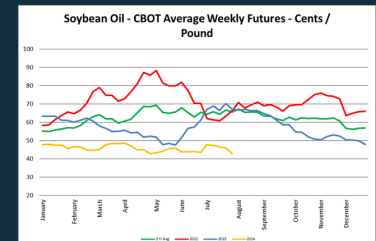
Seafood



As markets have firmed up on groundfish items. The prices of imported, farm-raised, white, and black tiger shrimp are gaining strength and firming depending upon sizes due to rising shipping costs, delays in shipment arrivals, and shortages of shipping containers to load the products.

Market Headlines

Soy Bean Oil



Poultry

Poultry supply has improved across the complex. Wings are seeing excess supply. Now may be the time to put some inventory in the freezer in anticipation of peak wing season.



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Asparagus

Larger sizing is limited, volume overall is down slightly as growing regions shift and weather slows production. Overall market is steady.

Avocado- Alert

Mexico harvest is picking up, but overall pricing is expected to remain elevated. Bigger sizes are becoming tight & expected to remain in short supply through the summer months. #2s are extremely limited. California volume will decline through August. Peru will have arrivals for a couple more weeks.

Broccoli

Market looks to be holding, and we should start to see supplies start to improve in the next 7-10 days as we get past the recent heat related quality issues.

Brussel Sprouts

Demand is exceeding supplies and market pricing remains elevated. Seasonal quality and transitional challenges have significantly reduced yields but should start to improve in the next week or two.

Cauliflower

Moderate to good supplies this week but expect supplies to get tighter and market expected to firm up.

Celery

Market softer as supplies are good on all sizes and demand is moderate.

Cilantro/Parsley

Market higher on Cilantro as supplies are expected to be tighter for the next 10-14 days. Parsley supplies and demand are moderate keeping the market mostly steady.

Grapes

Reds continue to be limited while greens are more readily available. Demand is strong for this category. Market is lower.

Hot House

Peppers, TOV, and Beefsteak tomatoes demand exceeds supplies.

Lettuce Iceberg

Expecting good supplies for the next few weeks and with moderate demand the market is mostly steady.

Citrus- Alert

Lemons-Alert- California supplies remain tight, especially for small sizes (165 to 200-count fruit). The US market is receiving significant import volume from Argentina and Chile. Mexican lemon production is starting to increase. 165 ct and smaller remain very tight.

Oranges- Extreme heat in California growing regions has ended the Valencia orange season for some suppliers this week and more suppliers are anticipated to finish by the end of August. Demand for juicing and school programs is raising prices and impacting availability 88 ct and larger.

Limes- The lime market is rapidly increasing due to decreased yields of U.S. #1-grade fruit, size shifting towards larger fruit supplies. Quality is improving despite some defects, and prices are expected to rise in August due to seasonal trends and demand.

Onions

Supplies are steady on yellows and reds from California but declining in New Mexico. Washington and Idaho are up and running all colors. Prices are steady on yellows and whites and decreasing on reds.

Bell Peppers

West - Green Bell pepper volume has improved with less demand leading to a downward trend in the market. Red and Yellow bell peppers supplies are improving but still tight. East - Red and yellow very limited, N Carolina green pepper supply is better, market is high.

Potatoes- Russets

Supplies remain lighter on 40-50 ct from most suppliers. 90-120 ct are plentiful. Demand has been fair. Prices are increasing on larger sizes and steady on small sizes.

Tomatoes

Round markets remain on alert status due to increased rainfall out east combined with low availability out of MX. Roma markets remain stable with good availability. Grape and cherry markets are escalating due to low availability both east and west.

Squash - Alert

West - still dealing with the aftermath of the heat wave causing a slight increase in the market. Volume will continue to decline, indicating higher markets into next week. East - zucchini and yellow squash supply very good, a lot of disease around, market low, but expected go back up after all this weather from Hurricane Debby.

Lettuce Romaine

Market steady on romaine and hearts with good supplies expected this week and next. Quality is good.

PRODUCE MARKET Updates

Pineapple

Pineapple supply is extremely tight especially on 5ct/6ct. Demand exceeds supply. Prices are increasing weekly. Overall volume expected to continue to remain tight into September.

Eggplant

East - eggplant supply is very limited, quality is good, demand better, and market increasing on the retail (fancy) quality West- Very limited supplies continue with California volume expected to improve this week. The market is steady.