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MARKET WATCH



Ingredients for your Success



Chicken

Wings demand has begun to pick up as we enter football season but there is availability. Tenders continue to be mostly steady. Jumbo and medium breasts are seeing increased demand as further processors continue to pull heavy. Small breasts continue to stay steady. Dark meat demand remains very good. Whole birds are mostly balanced.

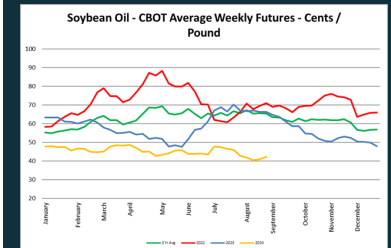


Pork

Butts both Bone-in and boneless materials are supported, with increased export interest. Loins are steady in the bone-in sector, while boneless are mixed due to some export demand. Ribs are mixed across types. Spareribs are unsettled, St. Louis are steady & Back ribs are steady due to light trade activity. Bellies are unsettled as supply and demand is mixed. Trim markets have been steady.

Market Headlines

Soy Bean Oil



Beef

USDA forecast for 2024 beef production has been raised because both the number of cattle flowing into feedlots and ultimately slaughter and the weight of cattle coming to market has been significantly higher.

Seafood

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.



Beef

Early reports show sales were less than expected as poor weather conditions impacted holiday sales. Limited harvest have led to limited supply on thin meats, PRIME, and upper 2/3rd graded cattle. Ribs and tenders are limited. The chuck and round complexes continue to perform well. Grinds are still trading slightly lower as demand is underwhelming.



Dairy

Shell egg markets are down this week except for Mediums are up. The Block is increasing & Barrel are decreasing. With U.S. cheese stocks down significantly YoY and cheese prices in Europe spiking, the risk is to the upside for CME cheese. Butter is up with Q3/Q4 stocks/use ratios for Europe are record tight.



Seafood

Commodity groundfish market continuing to firm up due to raw material availability. Prices of imported shrimp are also increasing due to import cost increases that are affecting all items coming into the country in containers. Container availability is causing the most recent incremental increase.



Grains / Oil

Soybean oil futures moved higher last week. The move looked to be technical in nature, and we saw traders rolling their September futures to October futures. The Canadian rail strike seems to be at an end and weather is good on the Canadian prairies for the Canola crop. Palm oil moved higher with lower palm production.



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Asparagus

Limited supplies out of Mexico as transition continues. Peru also is lighter supplies, but mostly west coast is affected. Anticipations are for improved supplies within 7-10 days out of Peru, Mexico outlook is limited through September. Jumbo sizing will remain mostly affected.

Avocado

Mexico: Prices remain stable with a premium on 48's and larger. There is an excess of small sizes with lower demand, so 70's and 84's will continue to be the value option. California winding down quickly.

Broccoli

Market remains elevated and steady on moderate supplies with volume tighter on crowns and short trim. Most suppliers are meeting current demand.

Brussel Sprouts

The market continues to remain elevated but is declining. Yields continue to improve slowly as quality issues diminish.

Cauliflower

Market is elevated but leveling out, expecting it to be active the next few weeks. Supplies remain snug in particular on the Value added side. Quality is fair to good.

Celery

Market mostly steady on all sizes as supplies continue to meet the demand. Quality is reported as good.

Cilantro/Parsley

The markets are mostly steady on both cilantro and parsley with moderate to good supplies and demand.

Grapes

Quality good on all varieties. The extreme heat from a couple weeks back has had an adverse effect on overall supply, but we will see those effects in an earlier than normal finish to the California season.

Hot House

LE Cucumber have started their transition to winter plantings and demand exceeds supplies.

Lettuce Iceberg

Markets are a little lower as supplies and quality are expected to be good into next week.

Citrus

Lemons- Market is steady on 115 ct and smaller, 75 and 95 ct are up slightly. Decent volume from California and the additional fruit coming in from Chile.

Oranges - Market is very active and climbing higher. Growers are losing more in the field and during packing due to overall quality, the season will end sooner than anticipated. Chilean navel oranges are coming in with good volume and better quality.

Limes - Lime supplies are sharply reduced and will remain tight through September. Quality is poor due to the weather, leading to light coloring and short shelf life. Prices have risen significantly and will stay high throughout the month.

Onions

Markets are steady as we come off the long holiday weekend, however super colossal in Idaho are snug and market is firm. Harvest operations are in full swing, and growers have favorable weather conditions in the forecast.

Bell Peppers

East - Green pepper volume is lighter, and the market is increasing. Red and Yellow bell peppers supplies remain limited. West - No expected changes to supply. Green are light but steady, red and yellow peppers are showing decent supply. Market remains elevated.

Potatoes- Russets

Markets are mostly steady coming out of the holiday weekend, however 40/50 count are tighter this week as size profile remains heavier 70 - 100 counts. So far quality has been very good as weather continues to be favorable.

Tomatoes

Round markets continue to stabilize due to additional supply both east and west. Roma, grape, & cherry markets remain stable with normal volume both east and west.

Squash

East - Zucchini supplies and demand are good and market steady. Yellow squash supplies very limited, quality good, demand good and the market is strong. West Supply is lighter market steady, and demand has increased. Market looking to strengthen into next week.

Lettuce Romaine

Supplies and quality good, with some higher seeder reported. Market steady on both romaine and romaine hearts.

PRODUCE MARKET Updates

Green Onion

Limited supplies of green onions from Mexico continue. The market is mostly steady at higher levels. Growers are doing their best to mitigate quality issues from the previous heat in the growing regions at the field level.

Blueberries

Supplies are very limited from all suppliers due to weather-related quality issues bringing the Pacific Northwest region to an abrupt end. Peru has started with much lighter volume than normal due to past weather and crop issues.