



# DSR Market Insights

Week of  
November 11, 2024

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Mixed	Short - Mixed	Industry buyers remain on the sidelines as packer force holiday middle meats higher. Profitability has temporarily returned to the packers, resulting in higher weekly harvest levels. Week-over-week price increase on seasonal middle meats will allow Chucks, Rounds, Ground Beef and some Thin Meats to ease in price. Market turbulence and instability will continue. We are approximately 2-weeks away from improved Foodservice demand
Pork (Commodity)	Butt/Spareribs - Decreasing Backribs - Stable	Butt - Increasing - Decreasing Spareribs - Steady - Decreasing Backrib - Steady - Steady	A decreasing supply coupled with decreasing demand has the butt, the sparerib, and backrib prices all on the decline to steady.
Pork (Value-Added)	Decreasing	Steady - Decreasing	Low demand for bacon is leading to decreasing prices through the rest of 2024.
Poultry (Chicken)	Mixed	Mixed - Mixed	Pricing on jumbo breast meat increased this week, while jumbo and medium wings decreased. Tenderloins remain in tight supply. The back half of the bird remains steady and supply is tight.
Poultry (Turkey)	Steady	Available - Steady	Frozen whole bird pricing remains steady and well below pricing we saw a year ago. Breast meat also remains steady with plentiful availability. Expectation is this will remain the pattern near term.
Seafood	Shrimp - Increasing Salmon - Steady	Shrimp - Decreasing - Increasing Salmon - Steady - Steady	Shrimp supply is tightening due to weather, rising costs, and logistical issues. Demand remains strong in the U.S. and Europe, leading to price increases as supply falls short. Rising replacement costs are also driving up short-term prices. Salmon supply is decreasing due to production issues in Norway and Chile. Despite this, demand remains high in foodservice and retail sectors. Prices are rising, especially for larger sizes, as limited supply struggles to meet strong demand.
Butter	Steady	Available - Steady	East region stakeholders indicate butter demand is light from the retail sector and lighter than anticipated from the food service sector. Central region stakeholders indicate butter demand is steady from the retail sector and mixed from the food service sector. West region stakeholders indicate demand from both sectors is steady. Cream volumes are widely available. Some butter plant managers are unable to take on spot loads being offered to them. Although some plant downtime is being reported, production schedules are generally either steady or strong throughout the country.  Source: USDA AMS as of November 1
Cheese	Steady	Available - Strong	Cheese production varies from steady to stronger throughout the U.S. In the East, cheese plant managers relay steady production schedules. Contacts note food service demand for cheese is down, while retail demand is steady. Cheesemakers in the Central region share mixed cheese demand. Some cheesemakers share demand has been strong to the point they have oversold. Other contacts note customer hesitation due to recent cheese price fluctuation. Milk availability is somewhat tight. In the West, contacts share cheese production ranges from steady to stronger. Despite tighter milk availability in the Southwest, contacts share milk volumes are adequate to meet current production needs.  Source: USDA AMS as of November 1
Fluid Dairy	Class I - Mixed Class II - Increasing	Class I Available - Steady Class II Short - Strong	Class I: November, small increase on Whole & 2%. Small decrease on 1% and Skim. Class II: November small increase.
Canned Vegetables - Whole Beets	Increasing	Short - Strong	6/10 Small Whole Beets will be out of stock until the 2025 pack due to lack of available raw product tonnage.



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Oils/Shortening	Steady	Available - Strong	<p>Soybean Oil has bounced up and down in the trading markets, but has maintained a similar weekly average price for the past few weeks. The election has not had a major impact on oilseed products thus far. Thus you can look for major commodity oils (Soy, Canola, etc.) to remain at similar pricing levels as we move towards the Thanksgiving holiday. Margarine pricing is still at historically high levels and will remain as such for the foreseeable future as the countries that grow Palm (Indonesia, Malaysia, etc.) are still in a tight crop situation. Domestic demand on oil has shown some small seasonal increases, but the US still has enough stock to cover foodservice needs.</p>
Produce	<p>Decreasing - Avocados Steady - Apples, Oranges, Lemons, ID Potatoes Increasing - Broccoli, Iceberg, Value-Added/Cut Lettuces, Romaine, Strawberries, Bell Peppers, Onions, Tomatoes</p>	<p>Improving/Steady - Oranges, Avocados Good/Steady - Apples Short/Strong - Broccoli, Lemons, Russet Potatoes Tomatoes, Romaine, Iceberg, Onions, Peppers, Strawberries</p>	<p>Apples, volume down, sizing larger. Galas only small sized variety. Avocados, MX market lower on smaller sizes. Good quality. Bell Peppers, supplies short. No relief until Jan. Broccoli, supplies tight due to insects. Quality is average. Iceberg, supplies tight as we transition from Salinas to Yuma. Primarily due to light weights. Value-Added Lettuces jumped as Bulk Lettuce triggers were exceeded. Romaine, tight availability pushing markets higher. Tomatoes, prices elevated with "Act of God" in place for FL. Strawberries, demand exceeds supply, due to cool weather. Oranges, CA New CA Navels started. Normal crop with smaller fruit. Lemons, CA supply &amp; quality improving as a new areas are producing. Onions, ID/OR. Excellent quality. Markets higher, Reds up the most. ID Potatoes, 40-70 peak sizes. 80-140 &amp; #2s immitted. Quality Excellent!</p>
Sugar	Steady	Available - Strong	<p>Domestic Sugar prices have not shown much of a change we move into fall and the new harvest season. There is adequate product available to get us through holiday baking season. Fall Seasonal Demand increases have been slower than past years, but relatively steady overall. We do not expect to see any major price changes as we move through the month.</p>
Shell Eggs	Increasing	Available - Steady	<p>Near-term consumer shell egg demand remains limited ahead of the approaching November holiday demand season, with interest expected to rise as Thanksgiving nears. Demand is moderate to good but offerings are becoming slightly more available. Supplies remain light to moderate and trading moderate to active. Wholesale prices for formula trading of carton stock continue to move higher on moderate to good demand for light to very light offerings and light to moderate supplies. Trading is moderate to active. Wholesale breaking stock prices are firm on light demand for very light offerings and light to moderate supplies. Schedules are full to reduced and trading is slow to moderate. The preliminary survey of retail outlets indicates continued limited activity with an increase in the average ad price. Source: USDA AMS as of November 6</p> <p>Avian Influenza News: On 10/14 Eggs America reported a Highly Pathogenic Avian Influenza (HPAI) outbreaks in Washington State and Utah affecting 1.8MM hens. This follows reports from Eggs America in July of HPAI outbreaks affecting 1.3MM conventional and 2MM cage-free birds, in addition to earlier HPAI outbreaks reported back in April/May.</p>
Wheat (Flour Based Products)	Mixed	Available - Strong	<p>Pricing on bulk flour and flour based products will likely maintain similar pricing levels through the month of November. The current crop in the ground is showing more positive signs which is creating a more steady domestic trading pattern for wheat. Manufacturing Plant production capacity remains tight and delays in shipments do tend to occur this time of year. While overall shortages are unlikely, local delays in shipments are always possible this time of year.</p>