



DSR Market Insights

Week of
November 18, 2024

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Mixed	Short - Mixed	<i>Foodservice demand has been quiet & uneventful. Distributors inventories are in good position waiting for holiday demand to kick in. Tenderloins will establish seasonal highs in the days ahead. Rib values, while stalled at the moment, will appreciate into the first week of December. Expect easing prices on Chucks, Rounds, and Ground Beef between Thanksgiving and Christmas.</i>
Pork (Commodity)	Butt/Spareribs - Increasing Backribs - Stable	Butt - Steady - Increasing Spareribs - Stable - Increasing Backrib - Steady - Steady	<i>Prices for butts, spareribs and St. Louis Spareribs are on the rise through November and should begin to decline in December.</i>
Pork (Value-Added)	Decreasing	Steady - Decreasing	<i>Bacon prices should begin to decline through the end of the year.</i>
Poultry (Chicken)	Mixed	Mixed - Mixed	<i>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.</i>
Poultry (Turkey)	Steady	Available – Steady	<i>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.</i>
Seafood	Shrimp - Mixed Atlantic Salmon - Increasing	Shrimp - Ecuador white increasing Atlantic Salmon - Decreasing - Steady	<p><i>Salmon: Firm prices on Chilean farmed fillets and larger whole fish sizes due to limited supply and moderate demand.</i></p> <p><i>Shrimp: Ecuadorian white shrimp prices are rising, especially for headless and head-on varieties, while black tiger shrimp remains mostly stable but firm.</i></p> <p><i>Lobster: Slight price increases for larger sizes; South African and Caribbean tails remain steady.</i></p> <p><i>Scallops: Prices are high for domestic scallops, particularly U/10 sizes, due to strong demand and limited supply.</i></p> <p><i>Swai (Pangasius): Prices are stable across both standard and low-moisture fillets, with balanced demand and supply.</i></p> <p><i>Tilapia: Steady prices with minor variations by processing type, reflecting a balanced market.</i></p> <p><i>Snow Crab: Firm prices across all sizes, with supply barely meeting moderate to active demand.</i></p>
Butter	Steady	Available - Steady	<p><i>East and Central region stakeholders indicate retail butter demand is steady, while food service butter demand is lighter. West region stakeholders indicate retail demand varies from steady to stronger, while food service demand varies from steady to lighter. Cream volumes are widely available throughout the country. In some cases, butter plant managers note spot loads have been turned away despite 2024 early November cream multiples being lower than the same time last year. Butter production paces are mixed. Although loads are generally readily available, a few manufacturers convey a two-week lead time for delivery of orders.</i></p> <p><i>Source: USDA AMS as of November 8</i></p>
Cheese	Decreasing	Available - Strong	<p><i>Cheese production is mixed throughout the U.S. In the East, cheese plant managers relay steady production schedules. Milk availability remains somewhat tight. Regional cheese inventories are steady to lighter. Some cheesemakers relay seasonally slower production schedules, while others relay active production. Spot milk availability remains tight in the West, but plant managers say milk volumes are adequate to match current steady to stronger cheese manufacturing.</i></p> <p><i>Source: USDA AMS as of November 8</i></p>
Fluid Dairy	Class I - Mixed Class II - Increasing	Class I Available - Steady Class II Short - Strong	<p><i>Class I: November, small increase on Whole & 2%. Small decrease on 1% and Skim.</i></p> <p><i>Class II: November small increase.</i></p>



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Oils/Shortening	Steady	Available - Strong	<i>The stock market price on most commodity oilseed products did spike shortly after the elections and then settled back down closer to the levels of recent days. We do expect that there may be some slight price increases in some markets, but overall the price of a JIB of most oils will not likely see much change as we move closer to the Thanksgiving Holiday. As harvest of most domestic products (predominately soybeans and corn) is in it's final stages, there are ample inventories to supply upcoming demand for long term. Thus we do not foresee any product shortages as we close our the calendar year. Pricing on margarine remains very high and is unlikely to lessen anytime in the near future. Supply is adequate to cover domestic demand.</i>
Produce	Decreasing - n/a Steady - Apples, Avocados, Oranges, Lemons, ID Potatoes Increasing - Broccoli, Iceberg, Value-Added/Cut Lettuces, Romaine, Strawberries, Bell Peppers, Onions, Tomatoes	Improving/Steady - Oranges, Avocados Good/Steady - Apples, Lemons, Russet Potatoes Short/Strong - Broccoli, Tomatoes, Romaine, Iceberg, Onions, Peppers, Strawberries	<i>Apples, WA volume down, sizing lgr. Galas, Ambrosia, Autumn Glory, Braeburn, and Ambrosia, are the only varieties with small sized fruit. Avocados, MX market steady. Smaller sizes cost less. Good quality. Bell Peppers, weather caused short supplies. 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, averaging 32-38 lbs. Value-Added Lettuces jumped as Bulk Lettuce triggers were exceeded. Romaine, tight availability, Hearts very tight. Light weights. Tomatoes, remains extremely tight. Act of God in FL. Relief in Jan. Strawberries, supplies short due to cool weather & short days. Oranges, CA New CA Navels underway. Normal crop with smaller fruit. Lemons, CA supply & quality improving as a new areas are producing. Onions, ID/OR. Excellent quality. Markets increasing. ID Potatoes, 40-70 peak sizes. 80-140 & #2s limited. Quality Excellent!</i>
Sugar	Steady	Available - Strong	<i>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.</i>
Shell Eggs	Steady	Available - Steady	<i>Consumer demand remains depressed in the near-term despite major retail promotions over the most recent ad cycle but is expected to improve as the holiday nears if past trends hold. Wholesale prices for negotiated trading of loose eggs are steady on moderate to good demand for light offerings. Supplies are light to moderate with moderate trading. Wholesale prices for formula trading of carton stock are lower on moderate to good demand for light to moderate offerings and moderate supplies. Trading is moderate. Wholesale breaking stock prices are lower on light demand for generally 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 a sharp decline in promotional activity from last week's pace and a sharp rise in the average ad price as last week's deals expire. Source: USDA AMS as of November 13 Avian Influenza Update: Eggs America reported Highly Pathogenic Avian Influenza (HPAI) outbreaks this past week in Arizona and California resulting in depopulations totaling 2.4MM in-production hens. At the California site, pullets will be depopulated as well. These are in addition to the mid-October outbreaks in Washington State and Utah affecting 1.8MM hens, and July reported outbreaks affecting 1.3MM conventional and 2MM cage-free hens.</i>
Wheat (Flour Based Products)	Mixed	Available - Strong	<i>Pricing on bulk flour and flour based products continues to remain at similar levels to those we have seen in recent weeks. It is not expected that there will be much of a change as we move through the month. As this is the heavy demand season for bulk flour, we do tend to see some production and shipping delays. However, there is enough raw materials to support demand through the upcoming holiday.</i>