



# DSR Market Insights

Week of  
November 25, 2024

CATEGORY	NEAR-TERM MARKET PRICING TREND	SUPPLY vs. DEMAND	DSR MARKET INSIGHTS COMMENTARY
Beef (Commodity)	Mixed	Short - Mixed	<i>Turkeys and Thanksgiving will dominate the protein complex throughout the upcoming week. Many are looking past Thanksgiving to Christmas and New Year's hopeful Beef demand will improve and meet seasonal expectation. Tenderloins and Rib Eyes are or will soon be at seasonal price highs. With the focus on Rib Eyes, Tenderloins, Turkeys and holiday Hams we expect to see price opportunities Chucks, Rounds, and Ground Beef.</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	<i>Salmon: Firm prices on Chilean farmed fillets and larger whole fish sizes due to limited supply and moderate demand. Shrimp: Ecuadorian white shrimp prices are rising, especially for headless and head-on varieties, while black tiger shrimp remains mostly stable but firm. Lobster: Slight price increases for larger sizes; South African and Caribbean tails remain steady. Scallops: Prices are high for domestic scallops, particularly U/10 sizes, due to strong demand and limited supply. Swai (Pangasius): Prices are stable across both standard and low-moisture fillets, with balanced demand and supply. Tilapia: Steady prices with minor variations by processing type, reflecting a balanced market. Snow Crab: Firm prices across all sizes, with supply barely meeting moderate to active demand.</i>
Butter	Steady	Available - Steady	<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>  <i>Source: USDA AMS as of November 8</i>
Cheese	Decreasing	Available - Strong	<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>  <i>Source: USDA AMS as of November 8</i>
Fluid Dairy	Class I - Mixed Class II - Increasing	Class I Available - Steady Class II Short - Strong	<i>Class I: November, small increase on Whole &amp; 2%. Small decrease on 1% and Skim. Class II: November small increase.</i>



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Oils/Shortening	Steady	Available - Strong	<p>Domestic Oilseed Products have seen much volatility in recent days due to political issues and policies both domestically and around the world. The domestic crops have completed harvest and crop yield is not as solid as originally expected, but there is still ample supply to cover domestic cooking oil needs. Based on volatility it is expected that prices on most oil products may fluctuate up and down by a couple of dollars in the coming days. Margarine and Palm Oil products will maintain their unprecedented high price levels as the import price of Palm remains exceedingly high. At this time, there is no concern regarding product shortages.</p>
Produce	<p>Decreasing - Avocados (smaller fruit) 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 Lemons, Russet Potatoes, Onions Short/Strong - Broccoli, Tomatoes, Romaine, Iceberg, Peppers, Strawberries</p>	<p>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 on large fruit, small fruit lower. Bell Peppers, weather caused short supplies. No relief until Jan. Broccoli, extremely limited due to quality issues. Iceberg, demand outpacing supply. Will correct after Thanksgiving. Weights still light ranging from 32-37 lbs. Should improve in 2 weeks. Value-Added Lettuces high as Bulk Lettuce triggers were exceeded. Romaine, demand exceeds supply. Hearts very tight. Light weights. Tomatoes, remain extremely tight. Act of God in FL. Relief in Jan. Strawberries, CA supplies short due to cool weather &amp; short days. Oranges, CA New CA Navels underway. Peaking on 88-138ct fruit. Lemons, CA supply &amp; quality improving as a new areas are producing. Onions, ID/OR. Excellent quality. Export demand pushing markets. ID Potatoes, 40-70 peak sizes. 80-140 &amp; #2s more available. Quality Excellent!</p>
Sugar	Decreasing	Available - Mixed	<p>Sugar Pricing has softened in recent months due to a strong crop outlook and weekend domestic demand. Harvest season is currently underway and reports regarding crop quality and expected yield have so far been neutral. Longer term pricing trends will not be understood until harvest is complete and yields from both beets and can be fully understood. Thus, it is unlikely that there will be any dramatic pricing shift until 2025.</p>
Shell Eggs	Steady	Available - Steady	<p>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</p> <p>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.</p>
Wheat (Flour Based Products)	Mixed	Available - Strong	<p>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.</p>