

## DAIRY

**April 18, 2024**

### MARKET SUMMARY

While the USDA has only officially confirmed 16 farms where dairy cows have been infected with bird flu, the real number could be closer to 100 farms (still mostly in the South Central region). Farms hit with it are losing 15-25% of their production for a couple of weeks which works out to about a 1% hit to annual production on that farm. Even if we assume 3,000 farms will eventually be infected, that would only be 11% of the farms losing 1% of production for the year which would reduce annual milk production by roughly 0.1%. This thing still sounds scary, but it has to show up on a LOT of farms to have a meaningful impact on national level production.

Dairy Prices (USD)							
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.54	\$0.09	\$3,404	US	\$2.17	\$0.03	\$4,784
CME Barrels (Wk Avg)	\$1.56	\$0.09	\$3,429	Dutch	\$1.75	\$0.01	\$3,850
EU Gouda	\$1.88	\$0.00	\$4,152	GDT (Avg)	\$1.47	\$0.00	\$3,246
GDT Cheddar (Avg)	\$1.97	\$0.00	\$4,340				
Butter				Dry Whey			
CME Spot (Wk Avg)	\$2.93	\$0.02	\$6,464	Central US	\$0.39	-\$0.01	\$868
EEX Index	\$2.81	\$0.00	\$6,201	EEX Index	\$0.32	\$0.00	\$696
GDT (Avg)	\$2.99	\$0.00	\$6,592	US WPC34	\$1.01	\$0.00	\$2,227
SMP/NFDM				US Lactose	\$0.33	\$0.01	\$717
CME Spot (Wk Avg)	\$1.14	\$0.01	\$2,521	Rennet Casein			
EEX Index	\$1.16	\$0.02	\$2,559	US	\$3.65	\$0.00	\$8,047
GDT (Avg)	\$1.16	\$0.00	\$2,550				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED

USD/euro rate used: 1.078, -0.003

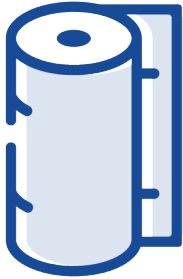
## SHELL EGGS

*Atlanta, GA Thu. April 18, 2024, USDA Market News*

SHELL EGGS: Daily National Egg Market-at-a-Glance

New York egg prices are unchanged on Extra Large, Large, and Medium. California and regional prices are steady. The undertone is steady. Demand ranges light to instances fairly good, but mostly moderate. Offerings and supplies are light to moderate. Market activity is moderate. Breaking stock offerings are light for the light to at times fairly good demand. Spent fowl supplies are moderate to heavy; processing schedules are mostly normal.

SOURCE: USDA Livestock, Poultry & Grain Market News Division Atlanta, GA  
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<http://www.ams.usda.gov/market-news/livestock-poultry-grain>



## FILM

### April 18, 2024

Spot resin trading stayed active into mid-month; the completed volumes across our marketplace were again above average and aided by strong export sales. While our Prime Polyethylene and Polypropylene prices have been giving back prior 2024 gains in recent weeks, they managed flat this week and still remain somewhat higher for the year. Domestic buyers continued to take advantage of the softer prices that have worked their way into the market; some processors have reported very healthy throughput and good downstream demand, while others claimed to generally still be slow. We started to see a heavier flow of Offgrade railcars, particularly PP, while some resellers offered light volumes of their forecasted Prime PE commitments into the market. Polyethylene contracts were up \$.03/lb in January and while additional increases have been on the table ever since, none have stuck though producers are giving their current \$.03/lb nomination another shot in April. Polypropylene contracts endured a dime of cost-push increases during the first quarter, and now that the monomer rally has fully retraced back to late Nov levels, are poised to give it all back and then some in April. Our first look at March American Chemistry Council data showed an increase in production and upstream inventories for both PE and PP with details below.

The Polyethylene market remained active, strong demand was met with better supplies and heavy dealings were done across all commodity PE grades. HDPE for blow mold and LDPE for film were the major movers during the week, though LLDPE for film and rotomolding also had a strong showing. Export demand was robust and in a rare occurrence, our offshore sales surpassed our domestic sales this week. Prime PE spot levels held steady after falling a penny across the board a week prior. Preliminary supply / demand data released by the ACC for March showed that Polyethylene producers ran their reactors hard, generating a record amount of PE resin for a single month. Domestic sales were quite high and ran almost 8% above the trailing 12-month average, and while exports were a tad softer, they were still 7% above the trailing 12-month average and comprised more than 45% of total PE sales. When the dust settled, production outstripped sales and there was a modest upstream

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Source: <https://www.theplasticsexchange.com/Research/WeeklyReview.aspx>

inventory build of less than 1%, but still entered April at the highest level since December.

Polypropylene trading had a good showing with an even mix of business divvied between HoPP and CoPP resins. Our Prime PP pricing finally held flat after four consecutive weekly 2-cent drops which had peeled off \$.08/lb since peaking in early March. There was still a bearish undertone as the market awaits a significant price decrease for April, which should break into double digits. Still, after an initial purge of reseller inventory in late March / early April, spot PP supplies have been noticeably tight, and packaged truckloads ready to ship now carry a significant premium to fresh railcars. High flow CoPP remains outright difficult to find, both truckloads and railcars, but we are seeing signs of supplies coming loose and based on March ACC data, there is plenty of material being held upstream. PP producers ran their reactors fairly hard in March, above 82%, making the most resin since August, and 6% above the trailing 12-month average. Domestic sales were fine at 1.4% below the 12-month average, while exports slowed significantly and were just 3.3% of total PP sales. Aside for Mexico, international buyers had little interest in US resin as exports tallied the lowest since Sept 2022. In the end, it was the overproduction that had the most impact, as producers collective PP inventories grew by more than 160 million pounds, an 8.6% rise over Feb ending levels. For precise data, we encourage you to subscribe directly to the American Chemistry Council.

Participation ramped back up in the monomer markets, deal flow was consistent amid average volumes, and prices were flat to higher. Ethylene began the week about steady when a transaction for prompt delivery was completed at \$.1925/lb, 4Q '24 Ethylene was also inked twice at \$.205/lb. Prices inched higher on Tuesday and a couple of completions were noted, April exchanged hands at \$.195/lb and 4Q'24 deliveries were again done at \$.205/lb. On Wednesday, traders flipped

July Ethylene delivery locations between Louisiana and Texas, noting a quarter-cent premium for LA material. A deal for 4Q '24 deliveries was also noted in TX at \$.2075/lb. Prices continued to move north on Thursday, April Ethylene swapped hands twice at \$.1975/lb and then twice more at \$.19625/lb. A few bids and offers remained through Friday but no further completions were seen. Spot April Ethylene moved up nearly a half-cent during the week to rest at \$.19625/lb Friday afternoon. The back months saw slightly smaller gains and the forward contango narrowed slightly.

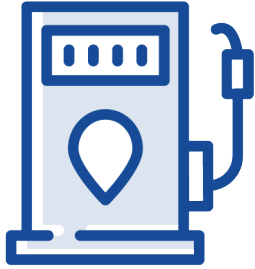
Total Offers <b>16,176,635 lbs</b>		Spot		Contract	
Resin	Total lbs	Low	High	Bid	Offer
PP Homo	3,152,232	\$.510	\$.680	\$.590	\$.640
HDPE - Inj	2,825,785	\$.460	\$.570	\$.500	\$.550
HDPE - Blow Mold	2,425,786	\$.485	\$.580	\$.510	\$.560
LLDPE - Film	1,814,024	\$.490	\$.585	\$.500	\$.550
PP Copo	1,742,668	\$.550	\$.730	\$.640	\$.690
LDPE - Film	1,540,024	\$.500	\$.585	\$.510	\$.560
LLDPE - Inj	1,409,012	\$.510	\$.610	\$.540	\$.590
LDPE - Inj	680,276	\$.550	\$.640	\$.560	\$.610
HMWPE - Film	586,828	\$.495	\$.575	\$.510	\$.560



Propylene finally found its footing after weeks of erosion, there was some mild strength early on and numerous deals to start the week. Buyers and sellers came together on Monday afternoon, and five separate deals for April PGP were done at \$.4275/lb, up a half-cent from Friday. Spot pricing pushed fractionally higher again on Tuesday when April PGP transacted at \$.43/lb and two deals for May PGP were inked at \$.43/lb. The recovery rally then stalled midweek and on Thursday, April PGP switched ownership at \$.43/lb and a couple deals for 4Q PGP deliveries were brokered at \$.435/lb. On Friday, prices chipped off about a penny and multiple transactions were recorded, spot April was finalized twice at \$.41875/lb, May twice at \$.42/lb and thrice at \$.415/lb, June PGP was bartered three times at \$.42/lb, and May-Sep PGP deliveries were agreed upon at \$.43/lb. By Friday afternoon the weighted average of spot April PGP rested right around \$.4215/lb, flat on the week. Deferred months saw fluctuating movements and the previously backwardated curve moved into a normalized contango starting with May and running through March '25. Based on spot dealings so far in April, we expect to see a hefty contract decrease, somewhere in the realm of \$.10 -.13/lb, which would pin a settlement for April PGP around \$.45-.48/lb, but there is plenty of time for more movement prior to negotiations.

The major energy markets ended lower this week amid less-volatile trading. Crude Oil prices pressed into new high territory for this leg of the cycle, fueled by ongoing geopolitical tensions, but could not hold its gains and slid back into negative territory on signs of softer global demand. The May WTI contracts made its low of \$84.55/bbl midweek and rallied as high as \$87.67/bbl on Friday, and went into the weekend at \$85.66/bbl, a net loss of \$1.25/bbl. June Brent Oil moved within a \$3.38/bbl range, going from a Monday low of \$88.80/bbl to a Friday high of \$92.18/bbl before finishing Friday at \$90.45/bbl, up 72 cents on the week. Nat Gas eased as well amid weaker sentiment and warmer weather conditions. The May futures contract Gas established its high of \$1.943/mmBtu midweek before easing through Friday. At the close, Nat Gas prices rested at \$1.77/mmBtu, for a small weekly net loss of 1.5 cents. NGLs were mixed with Ethane up fractionally to \$.193/gal (\$.081/lb) and Propane down about \$.035/gal to \$.819/gal (\$.231/lb).





## FUEL

**April 18, 2024**

### US REGULAR GASOLINE PRICES

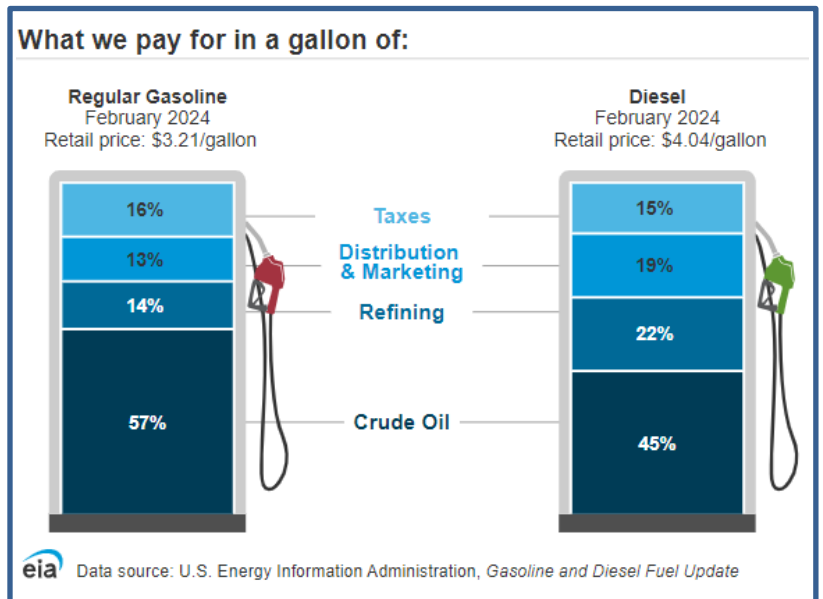
04/15/2024 \$3.628/gallon  
04/08/2024 \$3.591/gallon  
04/01/2024 \$3.517/gallon

0.037 week ago  
-0.035 year ago

### US ON-HIGHWAY DIESEL FUEL PRICES

04/15/2024 \$4.015/gallon  
04/08/2024 \$4.061/gallon  
04/01/2024 \$3.996/gallon

-0.046 week ago  
-0.101 year ago





## GRAIN

**April 18, 2024**

### Weekly Market Highlights

- The USDA released its weekly crop progress report showing overall winter wheat condition at 55% good/excellent, down 1% from the previous week. This continues to be much better than the 27% at this point last year.
- Spring wheat planted came in at 7% which matched analyst estimates heading into the report. This is 5% better than this time last year, and 1% better than the 5 year average.
- The US dollar has been hitting 5 month highs which continues to make US exports difficult to be competitive in the world market.

### Facts on Flour

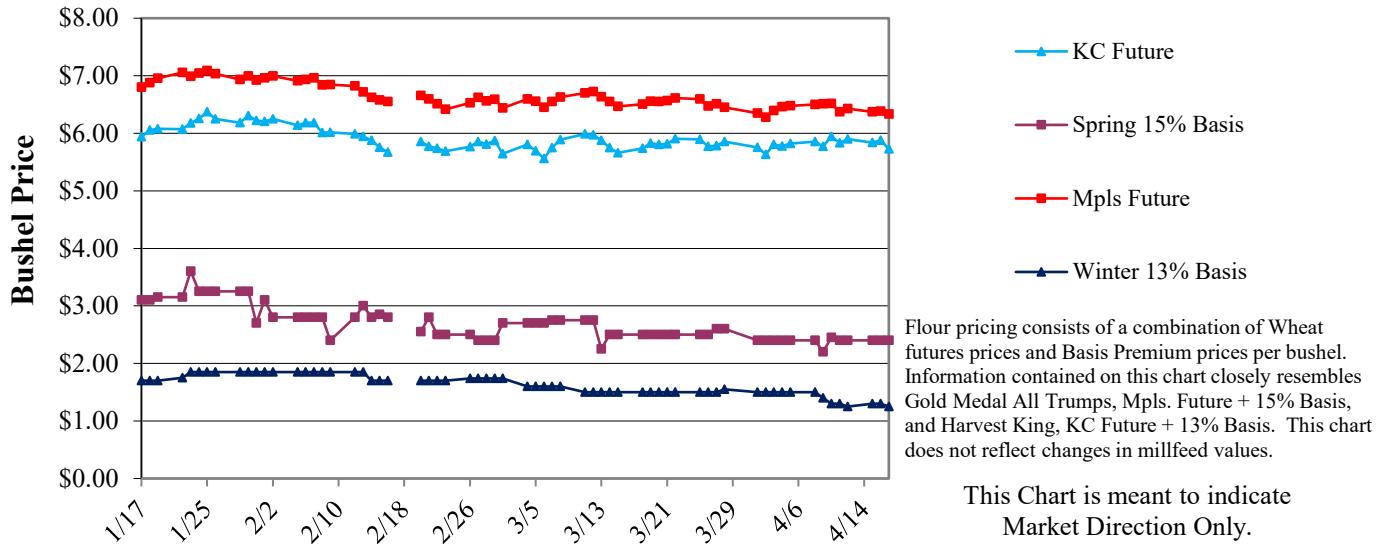
#### *Malting Flour*

Why are most Hard Wheat Flours treated with malted barley flour? Malted barley flour (MBF) is added to Hard Wheat Flours to assist yeast fermentation. During the dough forming stage, the MBF provides specific enzyme activity that converts the starches in the wheat flour into simple sugars. These sugars then are available as a food source for the yeast to maintain proper fermentation.

A related effect of MBF is proper crust browning. Yeast activity will continue in the baked good until it reaches 120° to 130° F in the oven. Up to this point, the yeast is still consuming simple sugars. Once the yeast activity ceases, any remaining (residual) sugars in the dough will assist in crust browning. Bakers who desire increased crust color often will supplement their dough with additional sugar sources. The most common is regular sugar or non-fat dry milk solids.



## Futures & Basis Markets



## Rice

In the south, long and medium grain milled rice steady. Parboiled steady. Second heads and Brewers steady. Rice by-products: Rice Bran steady to 40.00 lower and Rice Hulls steady. In California, medium grain milled rice steady to weak. Second heads and Brewers steady to weak on very limited inventory. Rice by-products: Rice Bran weak to lower and rice hulls steady.

CME Rough Rice settlements for Monday Apr 15, 2024 : May(24) closed 1.100 higher at 18.3300; Jul(24) closed 1.100 higher at 18.3500; Sep(24) closed 0.135 higher at 14.9400.

	Current (Week of Apr 15, 2024)				Year Ago (Week of Apr 17, 2023)			
	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS
<b>Milled Rice (\$ Per CWT-Bag / 100lb)</b>								
Long White <sup>1</sup>	35.50 - 37.00		40.00	37.00	37.00 - 38.00		38.00	36.00
Long Brown <sup>1</sup>	37.00 - 37.50				38.00 - 39.50			
Medium White <sup>1</sup>	37.00 - 46.00	30.00 - 32.00	40.00		50.00	70.00 - 72.00	50.00 - 51.00	
Medium Brown <sup>1</sup>						70.00 - 72.00		
Short White <sup>1</sup>								
Short Brown <sup>1</sup>								
Parboiled	43.50 - 44.50				43.00 - 43.50			
Second Heads <sup>2</sup>	22.50 - 23.00	20.00 - 22.00	19.00	20.00 - 25.00	26.00 - 30.50	34.00 - 36.00	24.00	27.00 - 27.75
Brewers <sup>2</sup>	17.00 - 22.00	18.00 - 20.00	15.00	20.00 - 25.00	24.00 - 28.00	24.00 - 26.00	22.00	25.00 - 27.75
<b>Rice By-Products (\$ Per Short Ton-Bulk)</b>								
Bran	35.00 - 50.00	145.00 - 180.00	75.00	45.00 - 50.00	170.00 - 245.00	220.00 - 240.00	200.00	175.00 - 180.00
Millfeed				30.00 - 40.00				65.00
Hulls (Ground)								
Hulls (Whole)	5.00	10.00		5.00	5.00	10.00		5.00

**Explanatory Notes:**

Values quoted are spot prices, F.O.B. Mills and Processors

1 - California: U.S. No. 1.; Southern States: U.S. No. 2 or Better, but brokens not to exceed 4 percent.

2 - U.S. No. 4 or better, bulk.







## IMPORTS

**April 18, 2024**

### TUNA

The catch in Western Pacific remains good, SKJ raw material price is in a slight downward trend.

The current SKJ price is now at \$1400/ton. Packers foresee that SKJ price may increase significantly again in April/May. Regarding yellowfin, its supply has been low for a few consecutive weeks. There are very few suppliers offering yellowfin for now because we believe that they would like to wait until its price increases to the better level.

For Albacore, there are very few transactions in the market. Its price is at the level of 2,600 due to slow demand in the market but catching is good.

#### Raw Material Price

SKJ = US \$1,400/ton

YFN = US \$2,300/ton

Albacore = US \$2,600/ton

Tongol = US \$2,000/ton

### COCONUT

Current supplies of raw material are low and almost sold out. The new pack season will start in April but because of the severe El Nino weather conditions, crops are proving to have about 25% lower yields than 2023. Pricing on raw materials is expected to be about 20% higher as demand exceeds supply. The lower demand of coconut milk is adding additional constraints to the supply of coconut water. Packers with specific raw material needs are finding it harder to obtain the supply. Buyers are urged to plan forecasts now and place orders to secure supply.

## PINEAPPLE

The situation of pineapple supply does not look good. The forecast of total tonnage per day is less than 3,000 mt throughout the year, while it will need at least 5,000 mt to feed all factories.

There are few reasons caused by low tonnage. Firstly, the number of plants has reduced due to the drought. Secondly, pineapple did not flower as the temperature in November-December was not cool enough. Later, farmers must force flowering by using Calcium Carbide but there was not enough rain to do so. Thus, we can foresee the shortage problem.

In terms of price, the average fruit price in January was almost THB 11.00/kg while January last year the price was around THB 7.50-8.00/kg, the price has increased by about 40% from last year.

If pineapple is short, we can predict that the price will increase. Anyhow, it also depends on market demand. If the demand is not strong, then the price may not increase much but if the demand is strong then we may see competition among packers.

## OLIVE OIL

According to a preliminary estimate from Spain's Cooperativas Agro-Alimentarias, the 2023/24 crop year has met the lowered expectations, albeit narrowly.

Despite the promising forecast of 755,000 tons, production will most likely reach only 710,000 tons due to unexpectedly low oil yields from olives that have already been milled.

Spanish olive oil yields are greatly affected by drought and lack of water and would require rain throughout the winter and spring for the trees to recover from the water stress situation, which they have suffered during the last two seasons, especially since approximately 70 percent of the country's olive groves are not irrigated.

Regardless of how the 2023/24 harvest finishes, it will surpass the record-low yield of the previous crop year, when Spain produced 664,033 tons. The slight production rebound is primarily due to the effects of the Iberian peninsula's historic drought being somewhat mitigated by rain.

However, large olive oil-producing regions, including Andalusia and Castilla-la-Mancha have fallen short by 30 and 23 percent, respectively. Although not all

harvest data has been counted for these regions, the current estimates are discouraging. There will be a better picture in February once the remaining 15 percent of farmers have completed their harvest.

For now, the market has not changed substantially since the beginning of January. Activity is very small, both on the supply side and on the demand side. The main feeling is apathy and disinterest of operators, with a resistant firmness of the prices. It is taken for granted that this harvest in process will be slightly better than 2022-23, so the discussion is about the odds for a bigger crop in 2024-25.

Rain is very much needed, especially in southern and eastern Spain, for the trees to blossom in May and bear fruit in fall. At present, the weather is dry and rather warm, with temperatures proper for spring.

## THE EURO

As 2024 progresses, there could be periods of strength for the Euro against the Dollar, with the Dollar facing its own set of challenges. The mixed views from different banks highlight the uncertainty and the range of factors that could influence the EUR/USD rate, including inflation rates and broader economic performances in both areas. The ECB's and Federal Reserve's monetary policy also play an important role in the exchange rate movement.

## PORT CONGESTION AND OCEAN FREIGHT

The Ongoing attacks against commercial shipping in the Red Sea will have a material impact on transit times and the ability to maintain weekly sailings on the Asia-Europe and Asia-US East Coast trade lanes at least through the second quarter. In response, most vessels have diverted traffic around the Cape of Good Hope which adds an average of two weeks to the transit time.

Ocean rates spiked across ex-Asia lanes as Houthi attacks continued and Red Sea diversions push up costs and tie up capacity. Rates have more than doubled since mid-December, signaling a complex market environment.

The South China Customs has announced Custom offices (excluding Yantian, Shekou, Da Chan Bay, Hong Kong) will be off duty during China Lunar New Year period. Barge services will be suspended during this period due to customs closure. Customers might notice delays in getting their expected shipments, as well as price volatility in shipping costs. Some may also encounter extra fees if their cargo has to wait at ports while workers are off for the holiday.

The equipment situation for Europe exports is a tricky with Mediterranean expected to have issues next 3-4 weeks, North Europe situation looks more stable for exports to Asia, while exports to North America is tightening.

Panama Canal Authorities are forecasting up to 24 containers a day until the end of April, beginning of May, when, hopefully, rainy season starts again. This is because they are just entering the dry season in Panama and a very dry season in '23 because El Nino effect.

East Coast North American shipments could face another significant hurdle in 2024: a potential strike from the International Longshoreman's Association, North America's largest union of maritime workers -- many of whom serve North American East and Gulf Coast ports.

The current contract between the ILA and with United States Maritime Alliance (USMX) is set to expire in September, and ILA leadership indicated October 2024 interruptions were a possibility in a Nov. 4 statement.

Plan longer lead times and higher costs into your supply chain - so far, no indications that the situation is close to being resolved.



## OIL

**April 18, 2024**

### Soy Complex

Futures: SB (K) 11.74 ↓ 11¢ (0.9%); SBO (K) .4589 ↓ 300 pts (6.1%); SBM (K) 344.40 ↑ 11.30 (3.4%)

- **Brazil:** Brazil harvest 85% complete vs. 86% YA; 87.8% avg
- **Cordonnier:** BRA up 2 to 147 MMT; ARG unchanged at 51 MMT
- **ARG:** SB harvest 10.6% complete
- SB export sales down 19% vs LY; SBM export sales UP 15%
- 3% soybeans planted; vs 3% YA & 1% average.

### Veg Oil

FOB RBD: Palm (May) ↓ \$20.50 (2.1%) to \$955 .... Canola (K) ↓ \$8.40 (1.3%)

- **Palm:** MPOB production UP more than expected; stocks fall LESS than expected
- March MPOB production up 11% from Feb; 8% from YA
- MPOB stocks decline to 1.715 MMT; down 11% from Feb but UP 25 vs YA



## PRODUCE

**April 18, 2024**

*All produce pricing trends are based on USDA data, April 9, 2024.*

### Vegetables

#### Potatoes

##### Russets →

The russet potato market is mixed this week. Out of Southern Washington-Northern Oregon, 70 ct. are up and 90 ct. are steady, with moderate supply and fairly light demand reported. Out of Idaho, 70 ct. are steady and 90 ct. are down, with moderate supply and moderate demand reported.

##### Reds →

The red potato market is mixed this week. Product out of Minnesota-North Dakota is up, while product out of Florida is down, with moderate supply and moderate demand reported.

##### Yellows →

The yellow potato market out of Florida is steady this week, with moderate supply and moderate demand reported.

#### Cabbage

##### Round Green ↓

The cabbage market out of Mexico crossing through Texas is down, with moderate supply and light demand reported.



## Leaf Lettuce

### Green Leaf ↓

The green leaf lettuce market out of California and Arizona is down this week, with moderate supply and moderate demand reported.

### Romaine ↓

The romaine lettuce market out of California and Arizona is down this week, with moderate supply and moderate demand reported.

### Iceberg ↓

The iceberg lettuce market out of California and Arizona is down this week, with moderate supply and fairly light demand reported.

## Garlic →

The garlic market is steady this week, with good supply reported. Vendors expect this supply to remain steady until early summer, when the new harvest begins.

## Onions ↓

The onion market is down this week. Moderate supply and good demand are reported for product out of Southern Washington-Northern Oregon, light supply and good demand are reported for product out of Western Idaho-Eastern Oregon, and moderate supply and moderate demand are reported for product out of Texas. Vendors report that supply out of Texas is improving, but that prices are still at 10-year highs for this time of the year.

## Mushrooms →

The mushroom market is steady this week. Vendors report that mushroom supply is steady, and they expect it to remain that way.

## Cilantro →

Out of Oxnard District, California, 30's and 60's are steady, with moderate supply and moderate demand reported.

## Cucumbers ↓

The cucumber market is down this week. Product out of Mexico crossing through both Texas and Nogales, Arizona, is down, with moderate supply and fairly light demand reported. Product out of Florida is also down, with moderate supply and moderate demand reported. Vendors report that the spring harvest in Mexico, along with good weather in Florida, has resulted in increasing supply.

## Celery ↓

The celery market out of Oxnard District, California, is down this week, with moderate supply and moderate demand reported.

## Yellow Squash & Zucchini →

Out of Florida, the yellow squash market is up this week, while the zucchini market is down, with fairly heavy supply and fairly good demand reported.

## Green Beans →

The green bean market out of Florida and out of Mexico crossing through Nogales, Arizona, is steady this week, with moderate supply and moderate demand reported.

## Bell Peppers

### Green ↓

The green bell pepper market out of Mexico crossing through Nogales, Arizona, is down this week, with moderate supply and light demand reported.

### Red ↓

The red bell pepper market out of Mexico crossing through Nogales, Arizona, is down this week, with moderate supply and light demand reported.

## Hot →

The hot pepper market out of Mexico is mixed this week. Jalapeños and Serranos are up, while Anaheims are steady, with moderate supply and good demand reported. Supplies continue to be tight, as preparation for Cinco de Mayo continues to drive increased demand, according to vendors who expect strong markets for the next two weeks or so, followed by a decline after the holiday.

## Carrots →

The carrot market out of California is steady, with moderate supply and moderate demand reported.

## Green Onion ↑

The green onion market out of Mexico crossing through California and Arizona is up this week, with moderate supply and fairly good demand reported.

## Cauliflower ↓

The cauliflower market out of California is down this week, with moderate supply and moderate demand reported.

## Asparagus ↓

The asparagus market out of Mexico is down this week, with moderate supply and fairly light demand reported. Historically, asparagus prices have increased between now and late April, when the growing season in Mexico wraps up and Peruvian imports begin to increase, according to analysts.

## Broccoli ↓

The broccoli market out of California is down this week, with moderate supply and moderate demand reported.

## Tomatoes

### Rounds

The Round red tomato market out of Mexico crossing through Texas is down again this week, with moderate supply and moderate demand reported. The decline in prices is due to improvement in the weather in the Florida and Mexico growing regions, and an increase in harvests, according to vendors.

### Romas

The Roma tomato market out of Mexico crossing through Texas is up, with moderate supply and good demand reported. Vendors report that Roma tomatoes are in the middle of a growing region transition, and they expect tight supply over the next couple weeks until new fields come online. Vendors expect supply to tighten further over the next few weeks due to adverse weather conditions.

### Grape & Cherry

The Cherry tomato market out of Florida is down again this week, with light supply and fairly light demand reported, while the Grape tomato market out of Mexico crossing through Texas is steady this week, with moderate supply and fairly light demand reported.

## Hanging Fruit

### Apples and Pears

#### Apples

The apple market is steady this week. Out of Washington, Fuji, Gala, Granny Smith, Honeycrisp and Red Delicious are all steady, with moderate supply and good demand reported.

#### Pears

The D'Anjou pear market out of Washington is steady this week, with moderate supply and moderate demand reported.

## Citrus

### Lemons

The lemon market out of California-Arizona is up this week, with light supply and fairly good demand reported.

### Limes

The lime market is down this week. Out of Mexico crossing through Texas, 150's, 200's and 250's are all down, with moderate supply and fairly light demand reported.

### Oranges

The orange market out of California-Arizona is steady this week, with moderate supply and moderate demand reported.

## Berries

### Strawberries

The strawberry market is mixed this week. Product out of Santa Maria, California, and Oxnard, California, is up, while product out of Salinas, California, is steady, with moderate supply and good demand reported.

### Grapes

The grape market is mixed this week. Out of Chile imported through Philadelphia, White Seedless is flat and Red Seedless is down, with moderate supply and moderate demand reported.

## Tropical

### Pineapples

The pineapple market is steady this week. Out of Central America imported through Philadelphia, 5, 6, 7 and 8 counts are all steady, with light supply and good demand reported.

### Bananas

**The banana market remains steady, with good supply and quality reported.**

### Avocados

The avocado market is down this week. Out of Mexico, 40's, 48's, 60's and 70's are all down, with heavy supply and light demand reported.

## Melons

### Cantaloupes →

The cantaloupe market is up this week. Out of Central America imported through both South Florida and Southern California, 9 ct. are down and 12 ct. are flat, with moderate supply and good demand reported.

### Honeydews ↑

The honeydew market out of Central America imported through Florida is up, with light supply and good demand reported.

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## PROTEIN

**April 18, 2024**

To read the complete GPA Weekly Report (04/10/2024) - [CLICK HERE](#)

### **Beef Market**

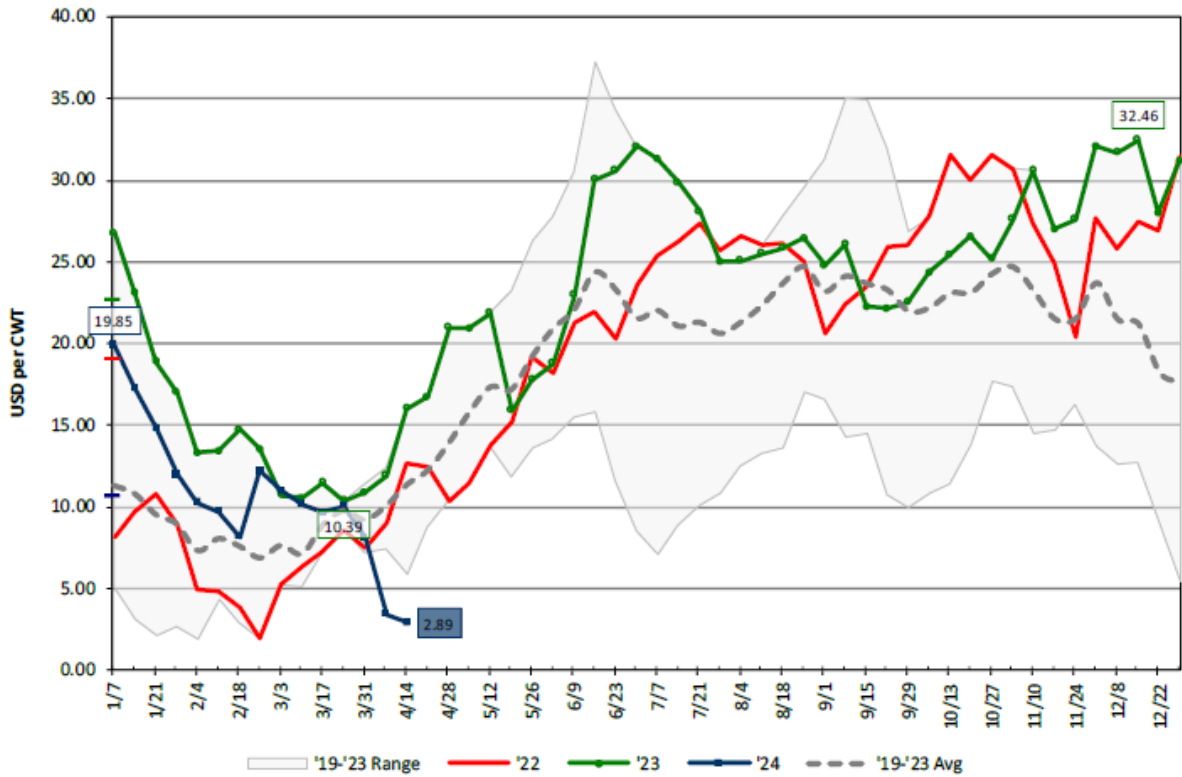
Last week, cattle traded \$2 lower at \$182-\$183 per hundredweight (cwt). The cutouts were plus or minus a dollar, and packers were said to be losing \$125 per head. The harvest came in at 603,000, which was 8,000 fewer head than last year. It is unusual for the cutout and live cattle to be moving lower with peak demand close by. Much of this downturn can be traced back to the futures sell-off last week, precipitated by the news of H5N1 bird flu virus infecting dairy herds as well as a new case of human transmission. Based on the fundamentals of supply and demand, there is still time for a more normal rally in the beef and cattle markets over the next month or so. For that to happen, consumers need to be willing to open up their wallets and buy historically high-priced beef.

On Monday of this week, cattle futures moved higher, with the nearby April contract closing up \$1.40 at \$180. Futures have been extremely volatile to the downside over the last 10 days. The H5N1 story began the sell-off, and unrest in the Middle East has kept financial markets on edge. There is a chance the recent uptick in cattle futures could be a first step toward stabilizing live cattle prices and normalizing the demand for boxed beef.

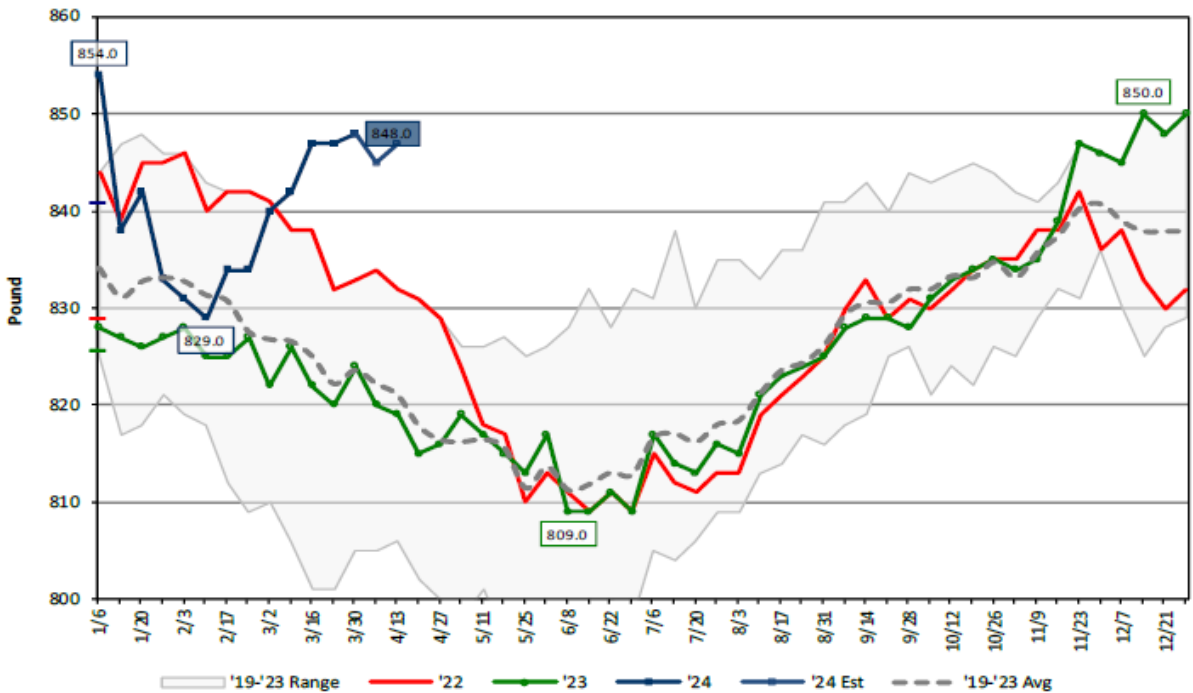
- a. Rounds - just steady
- b. Chucks - just steady
- c. Ribs - soft
- d. Loins - just steady
- e. Grinds - steady



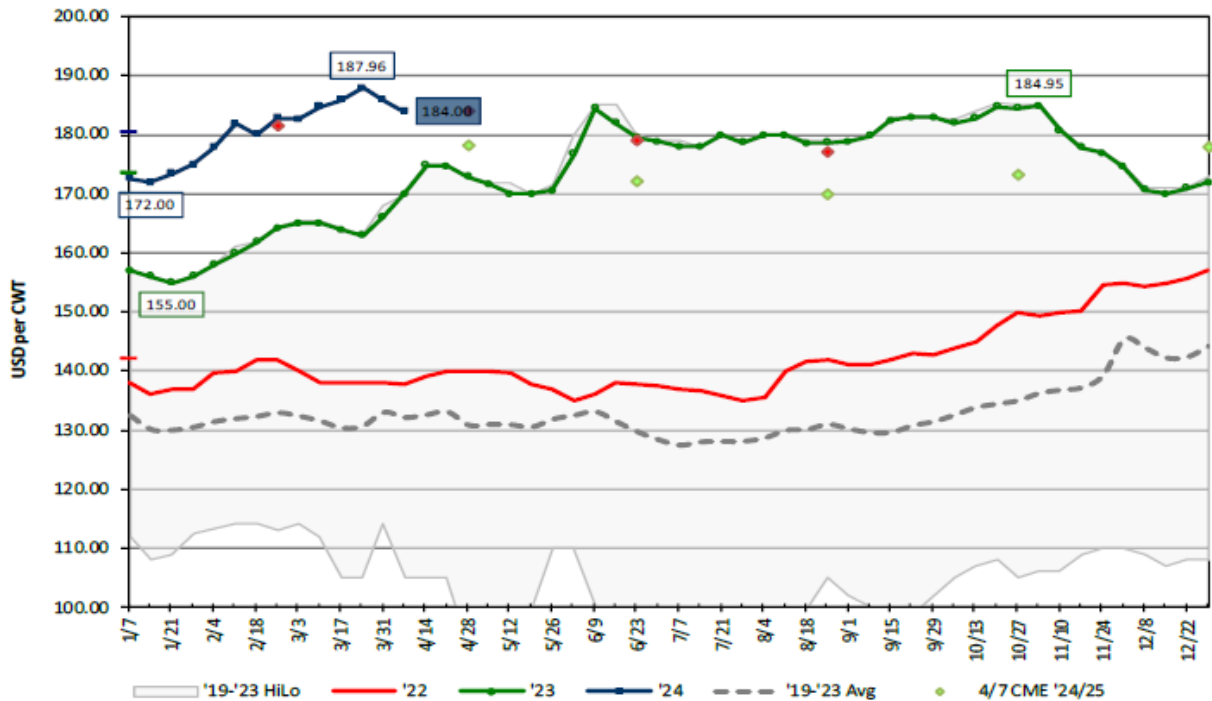
## Choice-Select Boxed Beef Cutout Spread



## F.I. Cattle Dressed Weights



## TX/OK Fed Steers

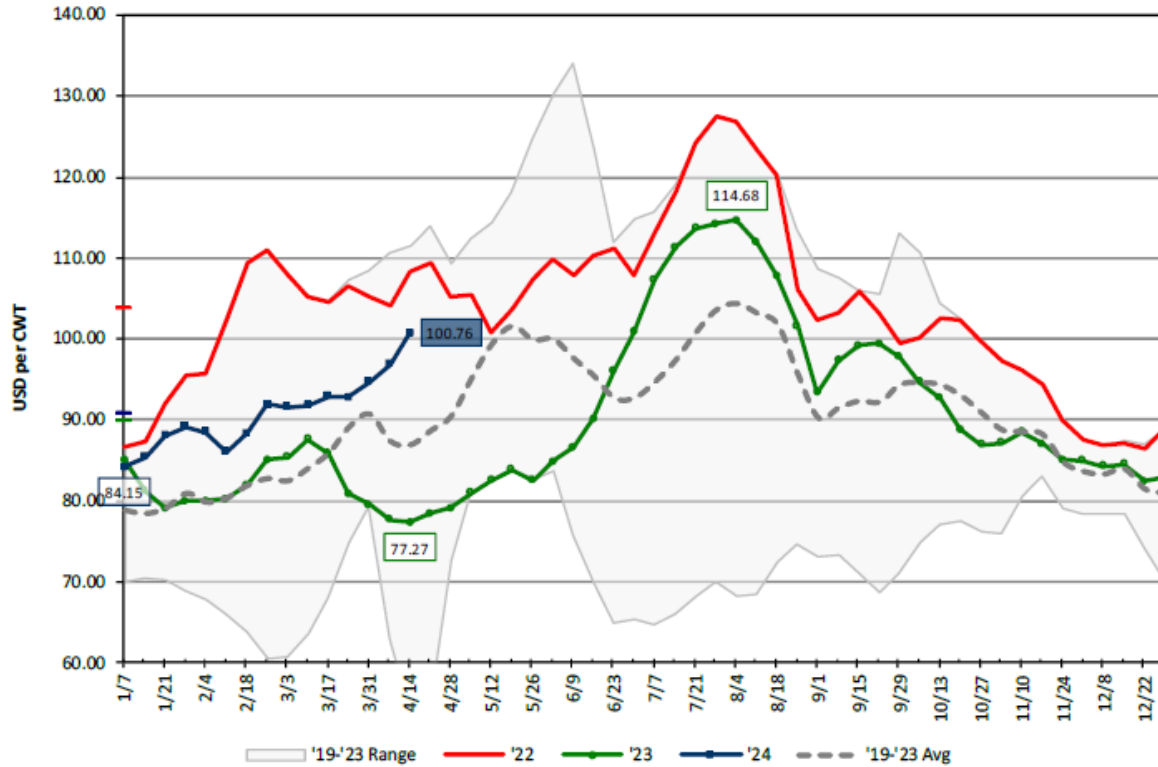


## Pork Market

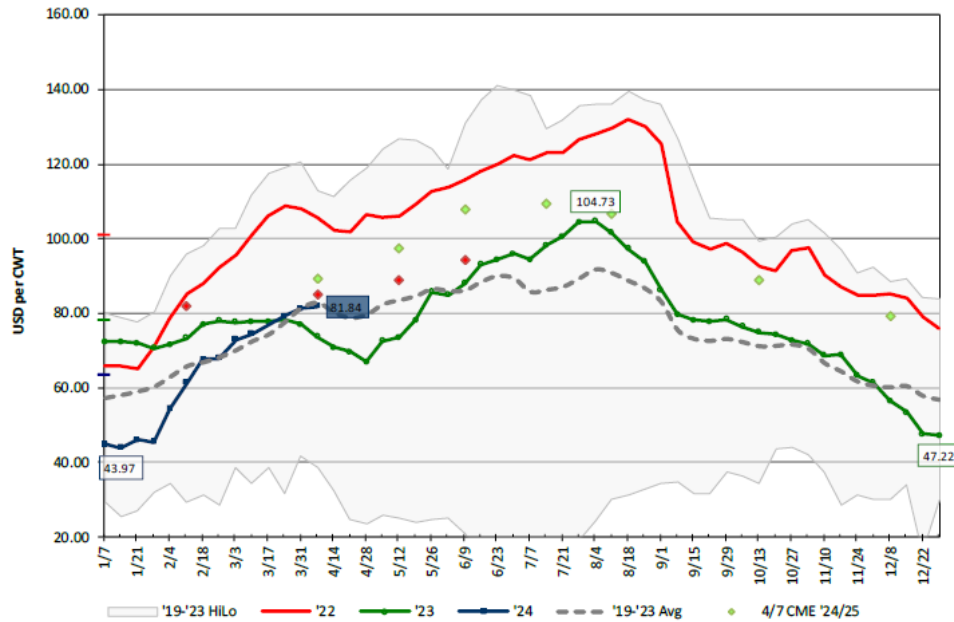
The cutout climbed \$2.40 per hundredweight (cwt) on Monday as robust domestic demand for picnic and rib cuts pushed the cutout higher. Loins and butts are poised to rally any day now, given the large swath of spring-like weather occurring across the country, which is bound to spur some grilling. The belly primal is up 65% year-over-year (YOY), and there are fewer bellies in the freezer. With peak summer demand around the corner, one would think there is still some upside pricing potential in the cards for bellies. Lean and fat pork trim is holding steady; however, it too has upside pricing potential due to seasonally smaller harvests and seasonally lighter hogs around the corner."

- Butts - steady
- Ribs - higher
- Trimming - steady
- Loins - steady
- Bellies - steady
- Hams - steady/weak

## USDA Pork Composite Cutout



## Prior Day Slaughtered Hog Carcass Net Price



Charts compliments of JBS USA reporting

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## Chicken Market

### DOMESTIC MARKET HIGHLIGHTS

Whole broiler/fryer prices are steady for wogs and whole birds. Supplies are adequate. Demand is moderate. Processing schedules are normal. Floor stocks are mostly balanced. Market activity is moderate. In the parts structure, prices are firm for boneless breast and tenders; wings and white meat parts are steady. Dark meat items are seeing a seasonal spike in prices. Supplies of bone-in breasts and fronts are moderate; tenders, thighs and MSC are tight. Demand is moderate. Market activity is moderate. In production areas, live supplies are moderate. Weights are mostly desirable.

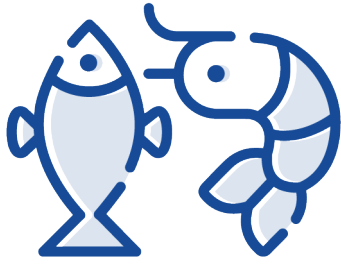
## Turkey Market

### DOMESTIC MARKET HIGHLIGHTS

The market on frozen 8-16 lb. hens and 16-24 lb. toms is steady with a steady to weak undertone. Demand light. Offerings moderate to ample. Frozen domestic 2024 production Grade A basted equivalent processor offering prices on a national basis for Grade A 8-16 lb. hens are 84.00-103.00 FOB and 16-24 lb. toms 86.00-105.00 cents FOB for current shipments. Trading slow. Frozen basted equivalent 8-16 lb. henstraded at 103 and 16-24 lb. toms 103-105 cents FOB for current shipments. The market on fresh tom breast meat is steady with a steady at best. Demand light to moderate. Offerings mostly moderate. The fresh destrapped tenderloin market is steady to instances firm, frozen steady. Demand light to moderate. Offerings of fresh destrapped tenderloins light to moderate and frozen moderate. The frozen scapula market is steady to firm, balance of white trims mostly steady. Scapula demand light to moderate, balance of white trims light. Scapula offerings light at best, balance of white trims light to moderate. Further processed demand moderate to good. The 4-8 lb. breasts market is steady with mixed undertones and institutional sized rib breasts generally steady. Demand light to moderate, best on institutional sizes. Offerings mostly moderate. The market on tom drums and wings steady to firm, and necks steady. Tom wing demand moderate to good, tom drums at least moderate, and tom necks light to moderate. Offerings of tom wings short to light, tom drums light and tom necks light to moderate. The thigh meat and bone-in thigh markets are steady to firm. Demand moderate to good. Offerings very light. The fresh mechanically separated turkey (MST) market is steady, frozen at least steady. Demand moderate. Fresh offerings light to moderate, frozen light. Trading slow.

### EXPORT MARKET HIGHLIGHTS.

No trading reported. The market on tom necks is steady, balance of parts and meat items steady to firm. Demand moderate to instances good. Offerings very light to light.



## SEAFOOD

### **April 18, 2024**

All seafood pricing trends are based on Urner Barry data and supplier quotes as of April 10, 2024.

#### **Shrimp, Domestic**

Shell-On Whites:

Suppliers report that markets are mostly steady this week but could rise going into summer as supply tightens up.

Domestic Browns:

Markets are reported to be firming. Suppliers report that inventory levels are tight.

Domestic Pubs:

Supply levels are reported to be adequate. Markets are currently reported to be stable, but suppliers expect prices to start to firm, as inventory tightens up in the coming months ahead of next season.

#### **Shrimp, Imported**

Black Tigers and Whites:

Urner Barry reports that prices for White Shrimp from Asia and Latin America are slowly moving up, and that demand is still steady.

Mexican Browns and Whites:

Urner Barry reports that pricing is mostly steady. Suppliers report that the supply of U-15 and larger sizes is very tight.

Argentine Red:

Urner Barry expects pricing to be stable next week.

## Catfish

Domestic:

Pricing is stable, as reported by Urner Barry.

Imported:

Pricing is stable, as reported by Urner Barry.

## Atlantic Farmed Salmon

Frozen Portions:

Pricing remains stable on Frozen Chilean Atlantic Salmon portions, as reported by Urner Barry.

Fresh Chilean:

Fresh pricing has fallen slightly this week, as reported by Urner Barry.

## Mahi-Mahi

Urner Barry reports a mostly stable market, but suppliers report strong supply levels behind a good catch, which could lead to softer markets later in Q2, according to analysts.

## Scallops

Sea:

Pricing remains stable, as reported by Urner Barry. Suppliers report that the new season is expected to begin in May.

Bay:

Pricing remains stable, as reported by Urner Barry.

## Tilapia

Urner Barry reports that pricing is beginning to strengthen due to supply challenges and potential freight obstacles.

## Pangasius

Urner Barry reports stable pricing for this week.

## Whitefish Complex

### Cod:

Suppliers report that inventory is tightening up due to the Seafood Determination issued December 22, 2023, which expands the March 2022 federal ban on importation into the U.S. of seafood and other products of Russian origin to include cod. They also anticipate some price firming for Q2 and Q3.

### Pollock:

Suppliers report that inventory is tightening up due to the Seafood Determination issued December 22, 2023 which expands the March 2022, federal ban on importation into the U.S. of seafood and other products of Russian origin to include pollock. They also anticipate some price firming for Q2 and Q3.

### Haddock:

Pricing is stable, as reported by Urner Barry.

### Flounder:

Suppliers report mostly stable pricing for now but do expect some softening later in Q2.

## Tuna, Yellowfin

### Frozen Steaks & Lions:

Pricing is stable, as reported by Urner Barry, and suppliers are reporting strong inventory.

## Swordfish

Urner Barry reports steady pricing for next week.

## King Crab

### Red & Golden:

The Red King Crab market is finding strength on all sizes, according to analysts. Supply is reported to be barely adequate to adequate.

## Crabmeat

### Red & Blue, Pasteurized:

Pricing is steady this week, as reported by Urner Barry. They also report that Colossal and Jumbo Lump Red and Blue Swimming Crab are in tight supply.



## Snow Crab

### Alaskan:

The Alaska Fisheries Team announced that there will be no quota for 2024.

### Canadian:

New 2024 production is reported to have begun to arrive in Boston, albeit at a very slow rate. New production costs are higher due to lack of inventory from 2023, according to analysts.

## Lobster

### North American Lobster:

Urner Barry reports that pricing for tails continues to advance higher, as the supply situation becomes clearer. They also report that the realization that the market is likely to be short has sellers raising prices and putting both their sales teams and customers on allocation.

### Lobster Tails, Warm-Water:

**Pricing has started to rise recently, as reported by Urner Barry.**

### Lobster Meat:

Urner Barry is no longer reporting pricing on lobster meat due to lack of supply. Suppliers report that the 2024 Canadian season is scheduled to begin on May 1.

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