

Week of March 4, 2024

Produce

Vegetables:

- **Russet Potatoes:** ➡
The russet potato market is steady this week. Out of Washington, Oregon and Idaho, 70 ct. and 90 ct. are steady, with moderate supply and moderate demand reported.
- **Green Leaf:** ⬆
The green leaf lettuce market out of Arizona is up this week, with moderate supply and moderate demand reported.
- **Romaine:** ⬆
The romaine lettuce market out of Arizona is up this week, with moderate supply and moderate demand reported.
- **Iceberg:** ➡
The iceberg lettuce market out of Arizona is steady this week, with moderate supply and light demand reported.
- **Onions:** ➡
The onion market is mixed this week. Product out of Washington-Western/Central Oregon is steady, with moderate supply and good demand reported.
- **Celery:** ➡
The celery market is mixed this week. Product out of California is steady, while product out of Arizona is down, with moderate supply and moderate demand reported.
- **Green Beans:** ⬇
The Round green bean market out of Florida, and out of Mexico crossing through Nogales, Arizona, is down significantly this week, with moderate supply and moderate demand reported.
- **Asparagus:** ⬇
The asparagus market out of Mexico is down this week, with fairly heavy supply and light demand reported.

Fruit:

- **Lemons:** ⬆
The lemon market out of California and Arizona is up this week, with fairly light supply and moderate demand reported.

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- **Apples:** ➡
The apple market is mixed this week. Out of Washington, Fuji, Gala, Granny Smith and Red Delicious are down, while Honeycrisp is steady, with moderate supply and moderate demand reported.
- **Strawberries:** ➡
The strawberry market is mixed this week. Product out of California and Florida is up, while product out of Mexico crossing through Otay Mesa, California, is down, with light supply and good demand reported.




Center of the Plate

Beef (Commodity):

- **Ground Beef 81/19:** ↓
81/19 Ground Beef also traded down last week and has continued to decline this week through three days. Similar to Ground Chuck, analysts expect the market to decline in the short term.
- **Peeled Knuckles:** ↑
The Peeled Knuckles market was up last week and has continued to increase this week through three days. Analysts expect the Peeled Knuckles market to hold steady in the short term.
- **Inside Rounds:** ↑
Choice Inside Rounds were up last week, while Select was flat, and that same trend has continued this week through three days. Analysts expect the market to increase in the short term.
- **Eyes of Round:** ↑ ↓
Choice Eyes of Round market decreased last week, while Select grade was flat. This week, Choice grade has increased, while Select grade has decreased through three days. Analysts expect the market to be steady in the short term.
- **Strips:** ↑
The Strip Loin market increased last week and has continued to rise this week through three days. Analysts expect the strip loin market to be steady to up through spring.
- **Top Butts:** ↑
The Choice Top Butts market increased last week, while Select grade declined. This week, both grades have increased through three days of trading. Analysts expect the market to decline in the short term.
- **Tenderloins:** ↑ ↓
The Choice Tenderloin market declined last week, while Select grade increased. This week, Choice grade has increased, while Select grade has decreased through three days. Analysts believe that the market will decline over the short term, before seasonal increases begin in early spring.





Your Trending Forecast: Market Trends Report

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- **Ribeyes:** 
The Light and Heavy Ribeye markets increased last week. This week, Choice Lights and Choice Heavy Ribeyes have declined, while Select Light and Heavy Ribeyes have increased through three days. Analysts expect the market to increase steadily now through spring.
- **Teres Majors:** 
The Teres Majors market increased last week. This week, both grades have continued to increase through three days of trading. Analysts believe the market will hold steady over the next month, before rebounding through spring.
- **Briskets:** 
The Brisket market declined last week. This week, Choice grade has increased, while Select grade has declined through three days. Analysts expect the market to decline in the short term, due to increased availability.


Pork (Commodity):

The USDA reported a weekly hog harvest of 2.578 MM hogs last week. This level is fractionally higher than the prior week. Total year-to-date harvest is up 1.4% compared to last year.

- **Loins:**  
The Bone-in loins continued higher, while boneless loins continued to decline. Supply continues to seasonally overwhelm demand, according to analysts. Historically, the loin markets begin to slowly move higher as the weather becomes warmer.
- **Butts:** 
The bone-in pork butt market continued to increase. Demand is good and supply is healthy, according to analysts. Historically, pork butts find a bottom sometime in February, before increasing demand leads to higher prices.
- **Bellies/Bacon:** 
The pork belly market increased. Historically, the belly market remains relatively steady heading into spring, then moves slightly higher going into summer.

Poultry (Chicken):

This week, analysts reported that the markets for all sizes of boneless breast meat continued to increase strongly. Analysts also expect pricing to be higher for jumbo boneless breast meat through May. They also report that egg sets were up, but chick placements were down compared to last year, and that hatchability and bird health have declined.



- **Wings:** 
Seasonal pricing for small, medium and jumbo wings increased this week, according to analysts. Minimal spot loads of jumbo fresh wings can be uncovered, and prices have continued to climb, they

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reported. Analysts predict that due to medium bird processors taking their bird weights up to a jumbo size, the market will continue to see pressure in terms of consistent fresh medium wing availability. Demand from Further Processors for combo-packed fresh jumbo wings has started to command interest, according to analysts. Spot load offerings of all sizes of fresh wings have been minimal, they said.

- **Boneless, Skinless Breasts and Tenderloins:**  Jumbo and medium boneless breast meat pricing increased this week, according to analysts. Spot loads of jumbo breast meat have been minimal, they reported. Demand for small breasts appears to be improving they said, with pricing rebounding this week. Analysts expect the jumbo boneless breast market to be higher through March. According to industry analysts, some processors are being challenged with bird health issues, labor shortages, high fuel costs and transportation issues.

Dairy

- **Butter:**  The CME butter market reached its highest prices ever recorded during the last week of February. Seasonal butter production remains strong, but domestic inventories remain relatively tight, resulting in elevated prices for this time of year, according to analysts.
- **Cheese:**  The CME block and barrel markets were both up this week. Increased export competitiveness in recent months has provided a floor under the barrel market, and this is now starting to spill over into blocks, which is limiting large scale declines in that market also, according to analysts. USDA reports that spot loads are still available, but they are trading near class prices, indicating tighter supply than last year.
- **Shell Eggs:**  Urner Barry reports that all shell egg markets are down, due to soft overall demand and readily available inventories. Easter preparations are not yet significantly impacting demand, according to analysts.
- **Milk & Cream:**  According to analysts, domestic milk supplies remain adequate across most of the nation, following seasonal trends, and animal feeding costs remain sharply lower year-over-year, helping to support the overall margin structure on the dairy products side.

Dry Commodity

- **Flour:**  The wheat markets were slightly higher through Wednesday of this week vs. the prior week. The spot Kansas City wheat futures made a new contract low on Monday, but then reversed course, as

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speculative fund traders started to buy back some of their large net short positions ahead of the delivery process against the March contract, according to analysts. A short-covering rally in the corn market this week helped to support wheat prices, as both markets compete in domestic feed channels, according to analysts. Monthly data released at the state level showed that winter wheat conditions have improved even further in Kansas, Oklahoma and Texas. The crops have benefitted from consistent moisture in the Southern Plains over the last month, according to analysts. Domestic winter wheat basis offers were steady this week and are currently higher than last year at this time. Russian wheat prices have fallen over the last month, providing headwinds for wheat futures markets across the world, according to analysts.

Commodity Oils

- **Soy Oil:** ↑

Soybean oil futures were higher on Wednesday, compared to Wednesday of the prior week. The March soybean oil futures have turned lower after a brief short covering rally the prior week, as the entire soybean complex remains soft for now, according to analysts. China is slowly returning to the market after their week-long Lunar New Year holiday, according to analysts. Last week's USDA Outlook Forum set the baseline projection for 2024/2025 soybean ending stocks at 435 million bushels, up from 315 million in 2023/2024. Soybean oil's spot share of product value has dropped back below 40%, while the spot domestic soybean board crush margins declined. U.S. crude and refined soybean oil basis offers remained soft over the past week, as analysts continue to anticipate domestic soybean oil stocks to build through March. Prices of most alternative feedstocks for renewable diesel continue to trade at a discount to soybean oil at current levels, according to analysts. Tallow has been the only market to move up this week. AgRural, a Brazilian agricultural consultancy, reports that the Brazilian soybean harvest is approximately 35% complete. Meanwhile, favorable weather continues for the newly-planted Argentinian crop, according to analysts.

- **Canola:** ↑

The spot canola seed futures recovered from last week's lows through Wednesday of this week, following the lead of the soybean oil market. Canola oil basis offers remained mostly steady this week, and are now back on par with the refined soybean oil market. U.S. demand for Canadian canola oil remains steady for both food and fuel use, according to analysts.