

# MARKET REPORT

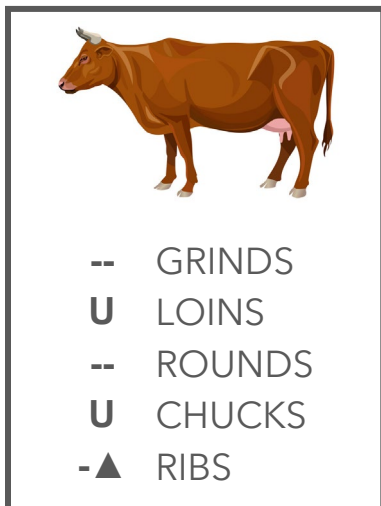
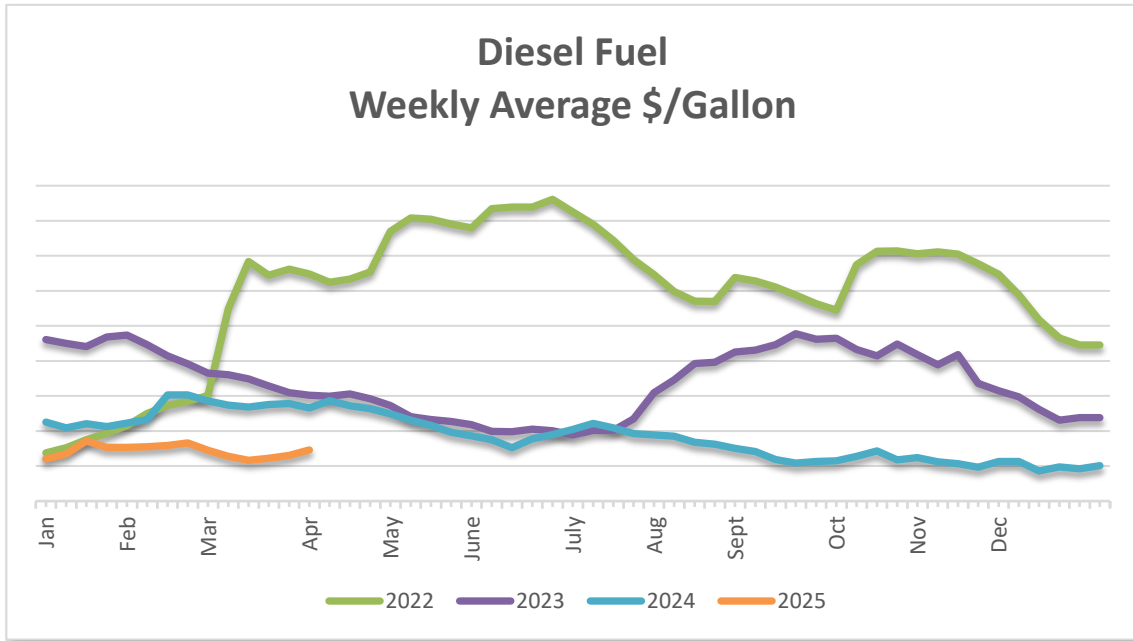


**WEEK ENDING | APRIL 11, 2025**

Graphs represent data for the week ending April 4, 2025



# LOGISTICS



## BEEF

The market is steady. Total beef production for last week was down 2.9% versus the prior week and down 1.2% compared to the same week last year. Year to date, total production is down 1.7% compared to the same period last year. The total headcount for last week was 591,000, as compared to 614,000 for the same week last year. Year to date, the total headcount is 7.87 million head, which is down 5.4% from last year. Live weights for last week were down 2 lb. versus the prior week and went up 29 lbs. from the same week last year. Live cattle futures rallied last week with April reaching its highest level yet. Futures for June and August may have strong undertones but remain flat at the current time. Some industry participants are wondering if the

market is getting into an overbought situation. The average weekly slaughter count is down 3.2% compared to last year and down 8.5% compared to the 5-year YTD weekly average. Boneless beef in cold storage is reported to be at the lowest level in 10 years. Shortages continue to be reported with substitutions of select and choice product being commonplace. Recent tariff implementation has put the industry in an unsettled situation. Beef demand for early April is light due to limited supply and high primal costs. The seasonal lift expected from outdoor grilling continues to be static due to inconsistent weather and higher retail prices. With the relatively

high costs of beef, the spread between choice and select grades is narrow. Market levels are holding firm with some upward pressure as the weekly cutout number inches higher.

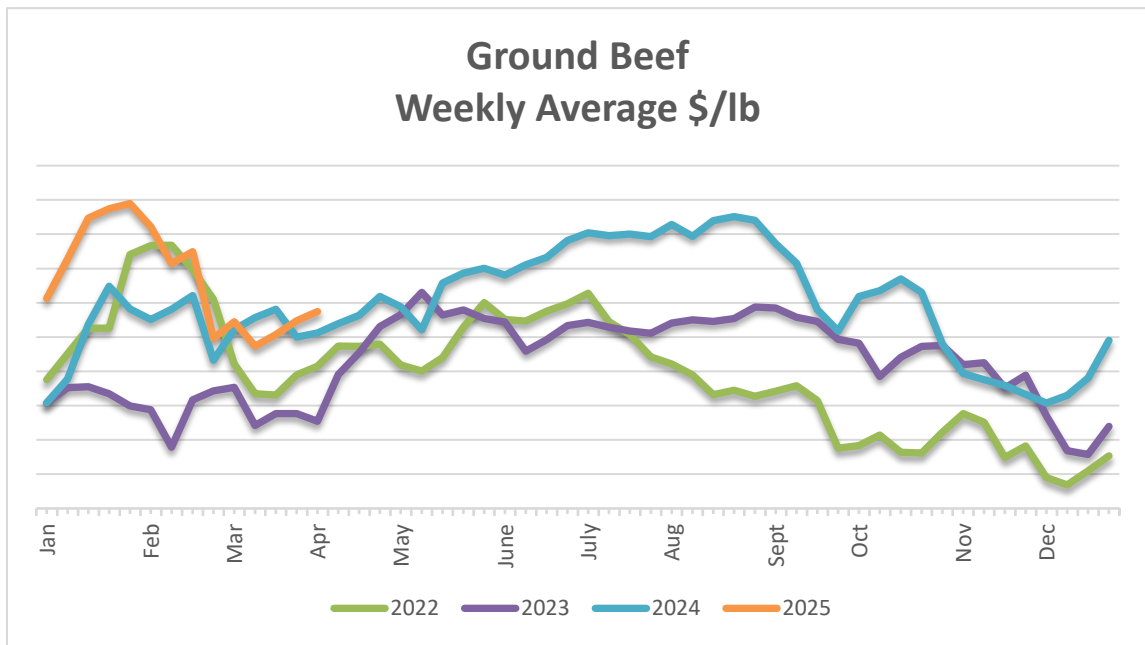
**Grinds** – The market is steady. Demand from retail and foodservice is moderate. The lack of QSR promotions has weakened demand slightly over the last few weeks. Imported trim from Australia and Brazil is helping the supply side meet demand. Trade levels on 73% and 81% grinds are mostly flat.

**Loins** – The market is unsettled. Retail and foodservice volumes firmed up in March but have been flat to start the month of April. Supply varies by supplier and remains tight on choice and select grades. Market levels are static.

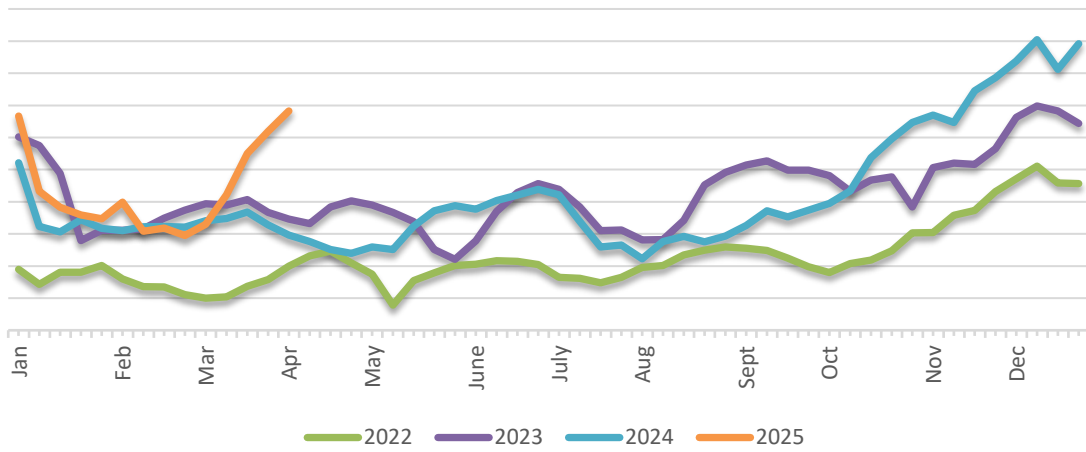
**Rounds** – The market is steady. Demand for inside cuts has been flat due to irregular retail promotion cycles and the Lenten Season. Supply on insides and denuded product varies by packer. Market values are moving sideways.

**Chucks** – The market is unsettled. Demand has improved due to some packers using chucks in grinding operations. Supply varies by packer and available grade. Trade levels on chucks, clods, and XT product vary by supplier and their daily position.

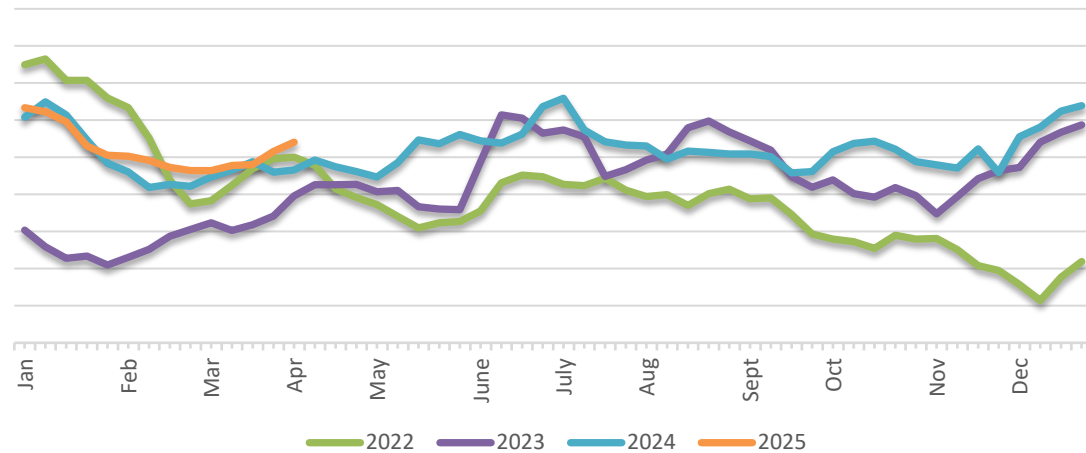
**Ribs** – The market is steady to firmer. Overall demand is on the rise as rib-eyes tend to get a seasonal bump in activity. Availability is extremely tight on choice and select product. Market levels are showing strength even during the Lenten season.

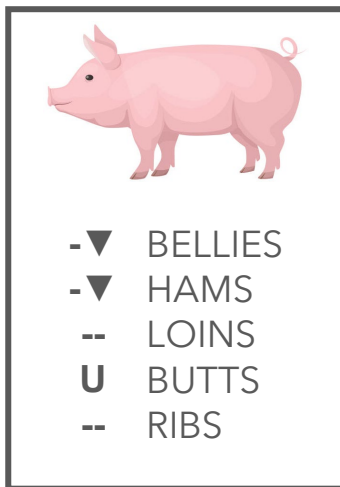
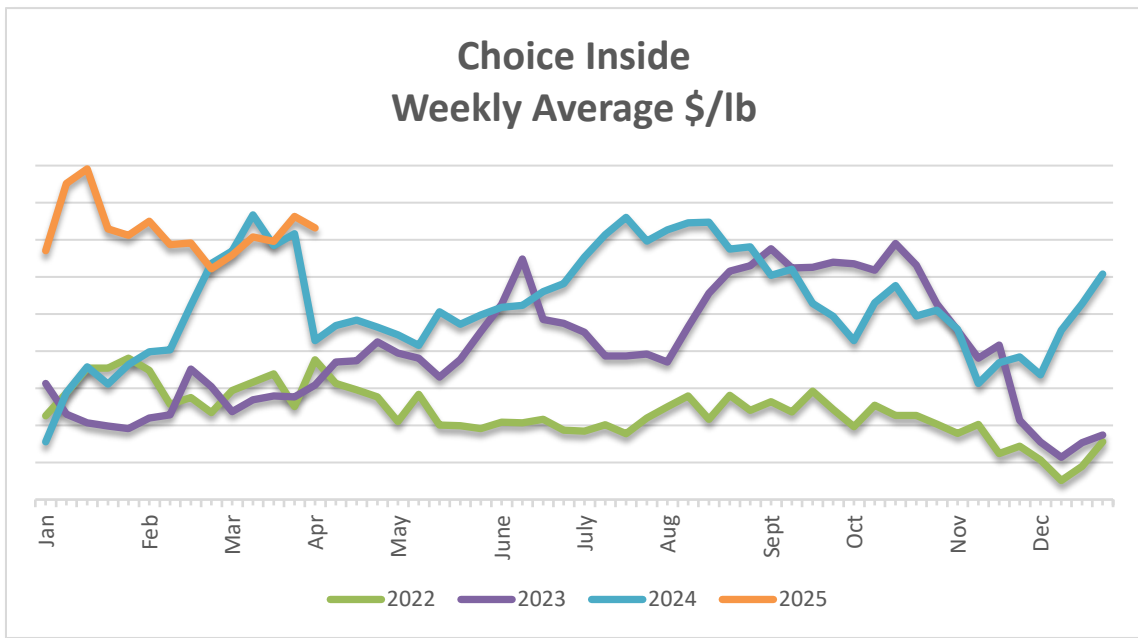


### Choice Ribeye Heavy Weekly Average \$/lb



### Choice Brisket Weekly Average \$/lb





## PORK

The market is steady to weaker. Total pork production for last week was up 1.8% versus the prior week and up 4.7% compared to the same week last year. The total headcount for last week was 2,520,000 compared to 2,408,000 for the same week last year. Live weights for last week were even up 1 lbs. compared to the prior week and even at 0 lbs. versus the same week last year. Current demand remains moderate to good even though we are in the Lenten season. The pork cutout has been holding its own over the last month but has shown some recent weakness. With the tight supply of beef, retailers have moved to more pork features which is helping support the category. The implementation of tariffs has created some bearish undertones. With the United States exporting

about 25% of its pork production, tariffs are being watched by suppliers and foreign countries alike. Lean hog futures for have been up and down over the last week depending on the short-term news being reported at that time. Market values on loins, butts, and ribs are holding within established ranges as consumer demand shows some improvement.

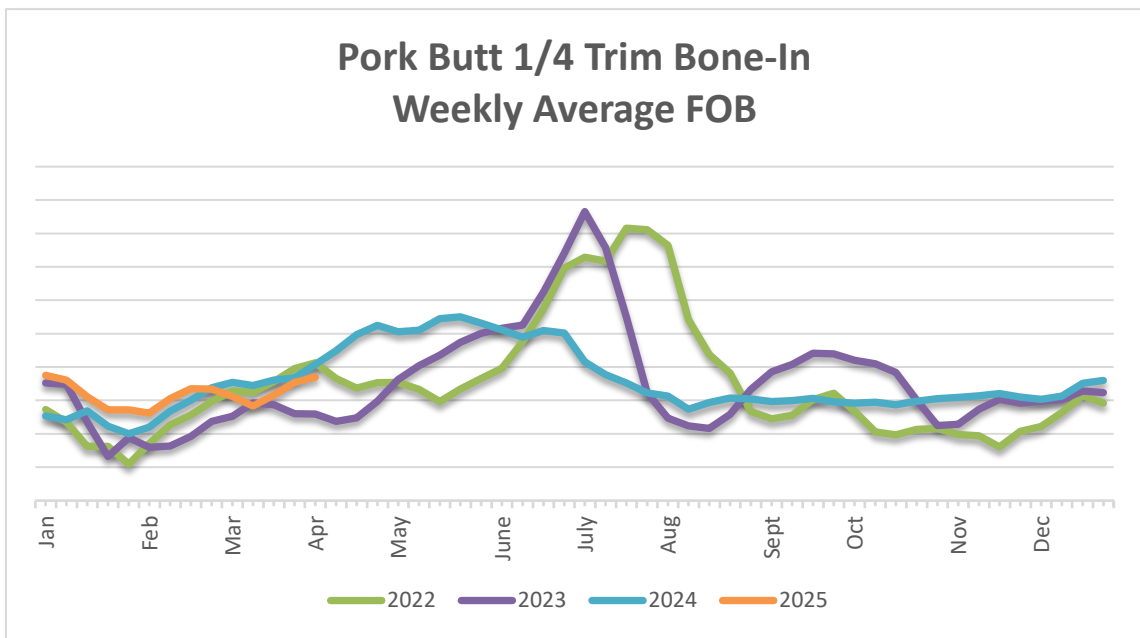
**Bellies** – The market is steady to weaker. Demand from retail is moderate and QSR business is steady. Supply is more available on the sport market. Primal belly values are trading in a wide range.

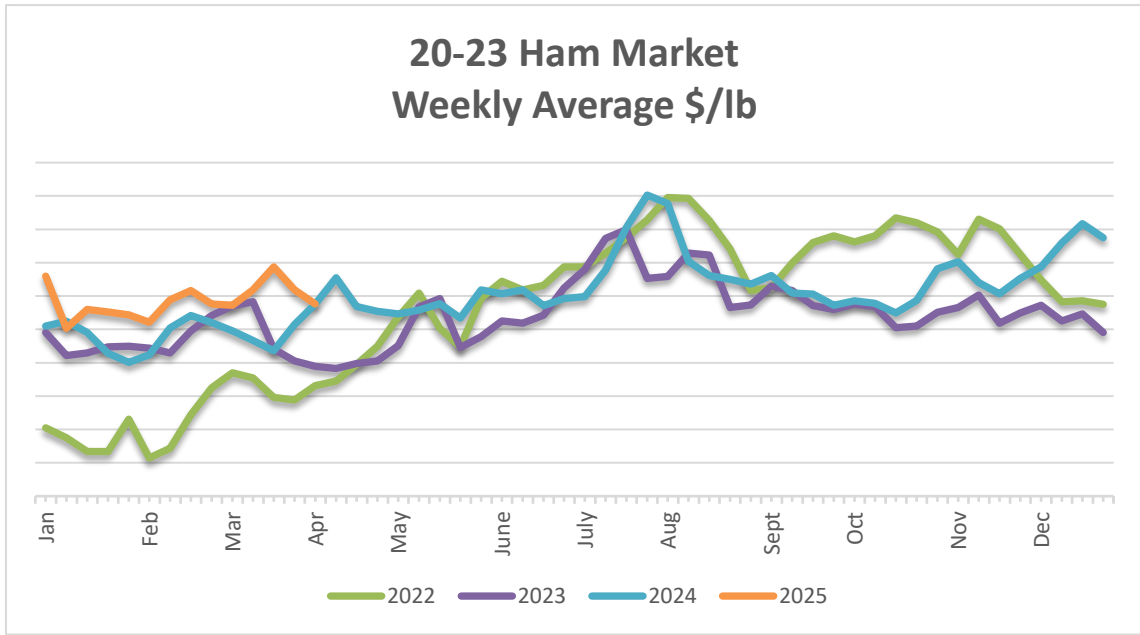
**Hams** – The market is steady to weaker. Domestic demand is flush with Easter Holiday features. Further processors are starting to turn their production towards deli meats. Future export demand is in question with the tariff situation. Supply is available. Market levels on bone-in green hams are soft.

Loins – The market is steady. Demand for bone-in product remains strong due to retail features and improved outdoor grilling. Boneless loin volume could be affected with tariffs being imposed. Supply is available. Market on bone-in and boneless loins is stable.

Butts – The market is unsettled. Demand from retail and foodservice is good for this time of year. Export demand to the Pacific Rim is moderate but tariff news could change the landscape at a moment’s notice. Trade levels have soft undertones on the spot market.

Ribs – The market is steady. April demand is meeting industry expectations. Freezer supplies for the summer grilling season are reported to be adequate. Supply varies by packer and plant. The market on spareribs, St. Louis Ribs, and back ribs is holding within established ranges.





## CHICKEN

The market is firmer. The total headcount for the week ending 4/5/2025 was 167,851,000 as compared to 160,773,000 for the same week last year. The average weight for last week was 6.51 lbs. as compared to 6.45 lbs. for the same week last year. Demand for chicken has been strong in calendar 2025 due to retail and QSR promotions. As costs for other proteins have risen, grocers and fast-food outlets are turning to boneless breasts and tenderloins as their go-to feature items. Export demand to the Pacific Rim is reported to be fair for the time being. The categories of WOGS, breast meat, tenderloins, and thigh meat continue to show strength. Conversely, wing demand for March Madness was soft and the category is still showing weakness in April. Slaughter numbers are consistent on a weekly basis but not keeping up with current demand statistics. Hatchability remains a problem and additional supply may not be

attainable until later in calendar 2025. Demand is extremely vibrant, and market levels continue to be pushed higher across many categories.

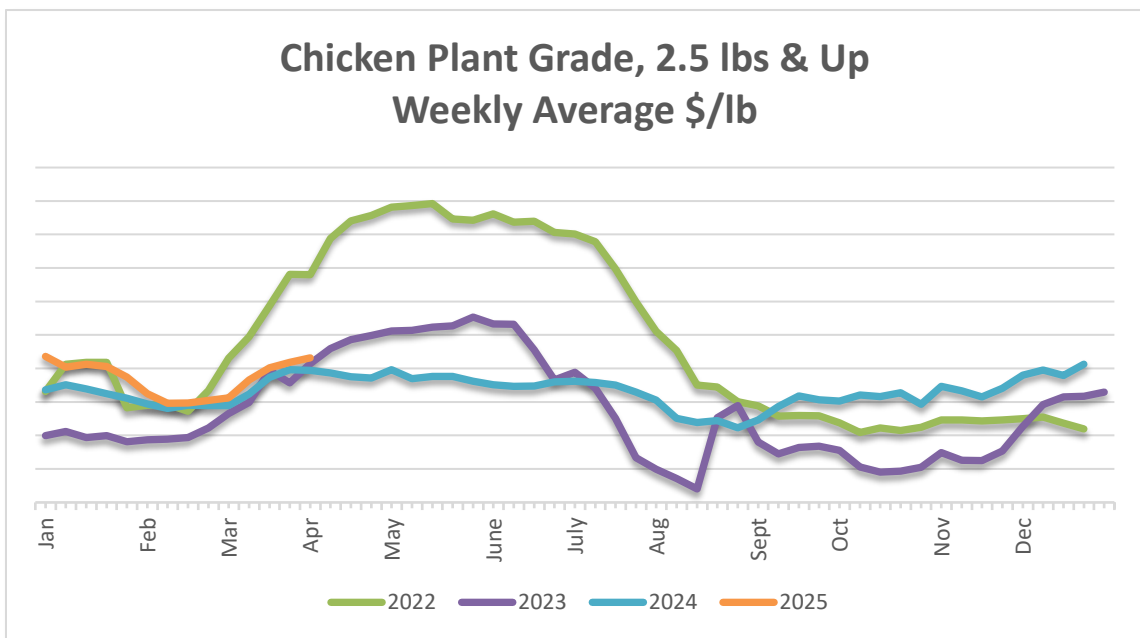
**WOGS** – The market is steady. Retail deli and fast-food business is steadfast and tends to increase in the warmer weather months. Supply is tight on the premium sizes as well as cutting stock WOGS. Market levels are holding firm.

**Tenders** – The market is steady to firmer. Foodservice and QSR volume in early Spring is reported to be vibrant. With strong demand for jumbo tenders, custom portioning is extremely robust. Supply is tight on select and jumbo product. The market on select tenders is flat while jumbo product is moving higher.

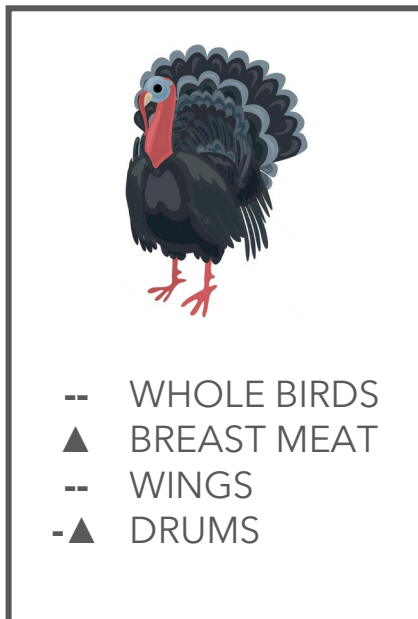
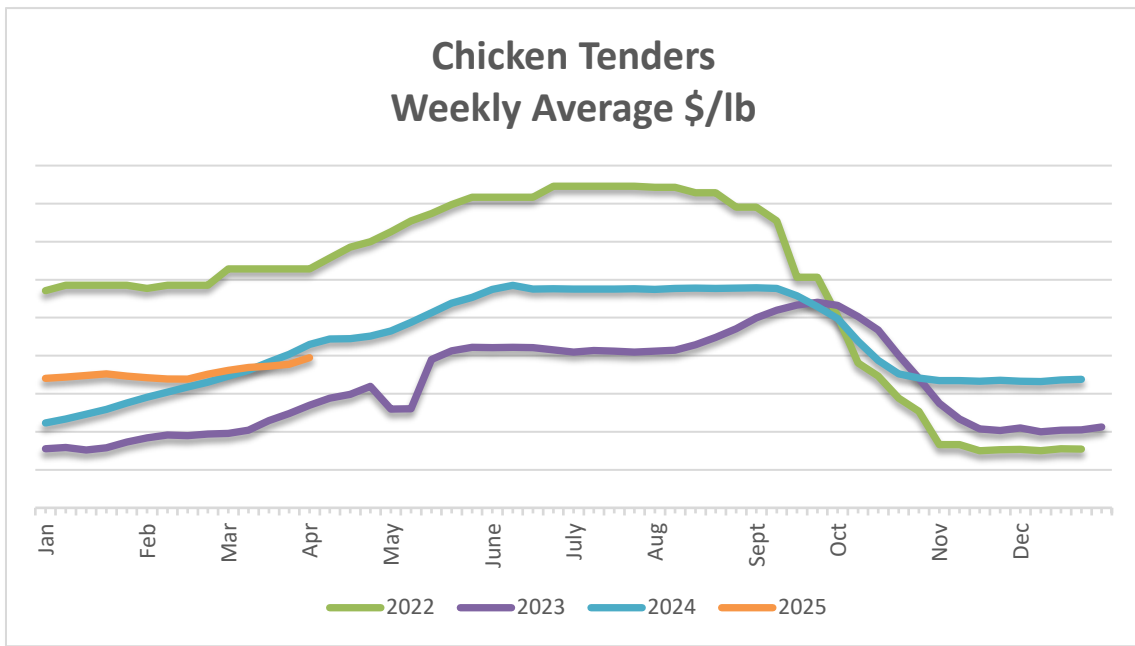
Boneless Breast – The market is firmer. Retail and foodservice demand is very strong as a result of increased feature activity. With higher price points on competing proteins, boneless breast is the go-to feature item. Supply is extremely tight. The market on all sizes continues to move higher on a daily basis.

Leg Quarters and Thighs – The market is steady to firmer. Domestic demand for leg quarters is static, but thigh meat is trending strong in the foodservice channel. Export business on whole legs has picked up in recent weeks. Supply is available and varies by plant. Market levels on back-half parts are flat while boneless thigh meat is moving higher.

Wings – The market is steady to weaker. Demand is soft and has yet to find its footing. Higher menu costs have limited overall volume in the foodservice channel. Supply is available with some excess being shown. The market is being tested lower on the spot market.







## TURKEY

The market is steady to firmer. The total headcount for the week ending 4/5/2025 was 3,275,000 as compared to 3,758,000 for the same week last year. The average weight for last week was 33.02 lbs. as compared to 30.92 lbs. for the same week last year. The category continues to be constrained by supply. Slaughter numbers have been declining annually over the last few years. Recent slaughter data shows the number of turkeys processed year to date is down 10% from last year, which was an all-time record low. With recent announcements of plant closures, additional supply is not on the horizon anytime soon. Due to limited supply, asking prices are on the rise and shortages are becoming more common. Demand for turkey parts is moderate. Business on boneless breast meat is extremely strong due to a seasonal uptick in the deli business. Market levels on parts, boneless breast, and thigh meat are

being pressured higher.

**Whole Birds** – The market is steady. As the booking season progressed, customer orders came in later than expected. Product availability went from excess to almost sold out in the last couple of months. Some suppliers are even communicating that they are sold out until further notice. Market levels were being pushed higher but have flattened out.

**Breast Meat** – The market is firmer. Seasonal demand from the retail and foodservice channels is strong. Fresh and frozen supply is scarce on the spot market. Market levels have been on the rise over the last week.

Wings – The market is steady. Export business on whole wings is fair and domestic volume on two-joint wings is adequate. Supply has gotten squeezed by limited slaughter numbers. The market is holding firm.

Drums and Thigh Meat – The market is steady to firmer. Export business for drums is moderate to good. Demand for thigh meat is well supported by retail, foodservice, and further processing. Supply is tight on parts and thigh meat. The market on drums is flat while thigh meat has been pressured upward.



## SEAFOOD

White Shrimp – The market is steady to firmer. Demand is moderate and supplies are adequate while maintaining a firm undertone.

Black Tiger Shrimp – The market is firmer. Demand is moderate to good and pricing levels are firmer. Availability is tight on the premium sizes.

Gulf Shrimp – The market is steady to firmer. Supplies are barely adequate to adequate while maintaining a firm undertone. Upward movement has been reported.

King Crab – The market is steady to firm. Overall supplies are tight, and pricing is firm. Demand is moderate to active.

Snow Crab – The market is steady to firmer. The market remains stable at listed levels as participants assess their inventory positions.

Warm Water Lobster Tails – The market is weaker. Large tails are overstocked and being discounted due to weak demand, as buyers prefer small tails to control portion costs.

North American Lobster Tails – The market is steady to weaker. Tail values continue to decline under sustained pressure, while meat values show a more gradual decrease. These trends reflect industry adjustments in preparation for the upcoming season, with sellers actively working to clear the remaining inventories.

Salmon – The market is unsettled. Farmed salmon is unsettled with pricing influenced by sellers' supply positions. There are reports of offers above and below the current range. Wild salmon demand is moderate to firmer. West coast whole fish remains unquoted due to inadequate supply. Europe is reporting a firmer market. Demand is moderate, while supply ranges from adequate to fully adequate. Chilean whole fish market is unsettled to firmer. Supply is adequate to fully adequate with moderate to fair demand. There are reports of trades occurring above and below the range.

Cod – The market is firmer. There is a steady to firm undertone in the market. Demand has improved, while supplies have tightened.

Flounder – The market is steady and mostly unchanged.

Haddock – The market is firmer. There is a steady to firm undertone in the market. Demand has improved, while supplies have tightened.

Pollock – The market is firmer. Supplies are adequate with moderate demand.

Domestic Catfish – The market is steady. Supplies are currently meeting market demand.

Tilapia – The market is unsettled to firmer.

Swai – The market is steady to firmer.

Scallops – The market is steady to firmer. Supply is barely adequate, particularly for large sizes. Demand remains lackluster. However, there is a firmer undertone in the market.



## FLUID MILK

The market is strong. Spring flush is upon the nation's dairy farmers, according to the USDA's latest report. Milk yields are growing seasonally from coast to coast. In the East, milk production is climbing closer to peak outputs of the year. Dairy contacts in the mid-Atlantic and Northeast report milk intakes are heavy. Milk production in the southeast and Florida is said to be well balanced. Cream demand has increased, and supply is widely available. Butter churning in the region has helped to steadily pull at available cream supply. In the Central region, variable weather conditions, including recent tornados, have impacted production and distressed farmers in the area. Additionally, drought conditions in prime feed growing areas in the Central region have made an impact on outputs. Cheesemaking in the region is stronger as available milk volumes are diverted from Class I bottling and filling the pipeline for processors. Scheduled downtime in the region for spring holidays is expected. Some cheese manufacturers are beginning to slow production as consumer demand has been slightly weaker in recent weeks and inventories on hand have continued to grow. Milk production in California is reported to be seasonally stronger. Milk production continues to increase week over week and milk intakes are comfortably meeting needs for production runs. In the Pacific Northwest and the mountain states, production is seasonally strengthening at the farm level. Stakeholders note ice cream manufacturing is seasonally strengthening. Throughout the nation, Class I demand is mixed as school districts cycle through spring breaks. Demand for ice cream, cream cheese and other Class II products is increasing. Class III demand is strong. Cheese makers are taking advantage of reasonably priced milk volumes while they last. Cream remains available across the country though not at the volume it was a few weeks ago. Contacts note Class III and IV demand is steady. Condensed skim milk loads are widely available. Spot cream demand has gone from quiet to active in recent weeks as needs have increased from Class II and III manufacturers.

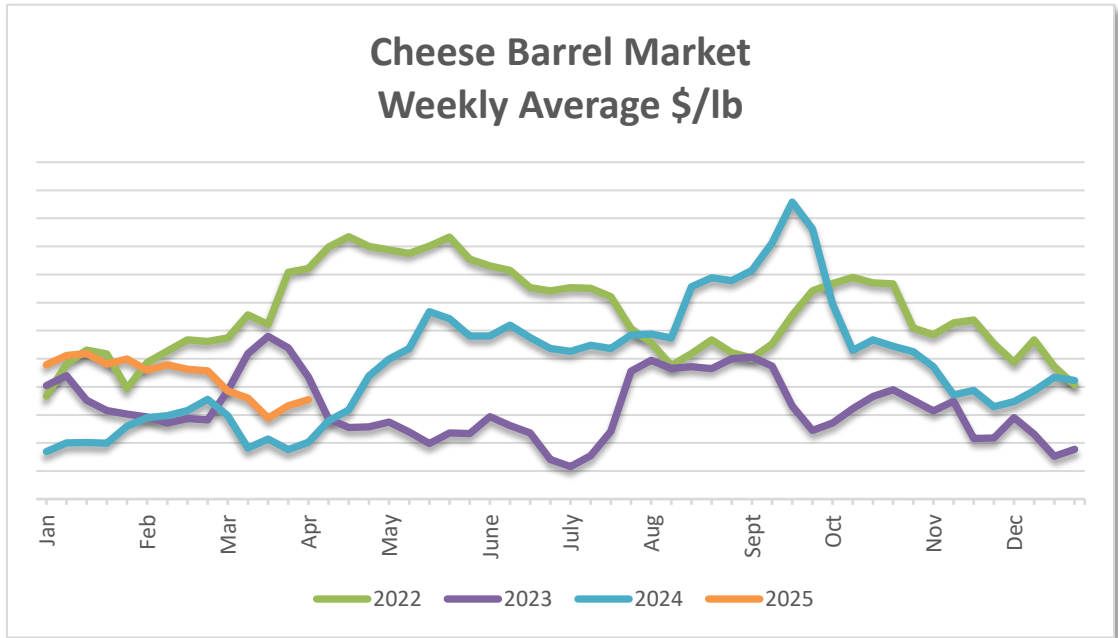
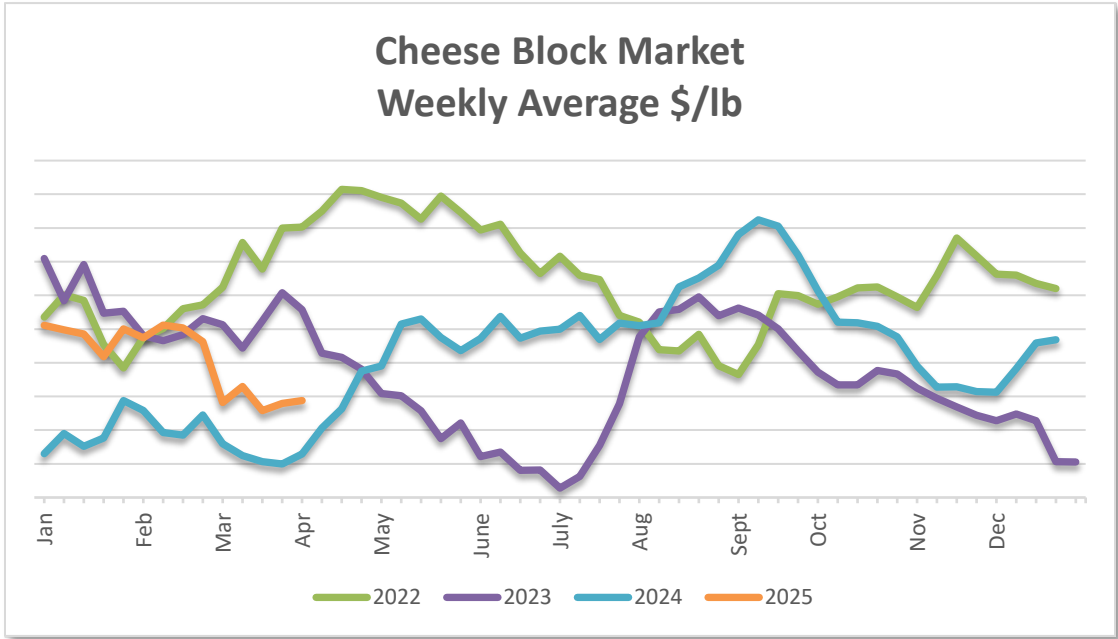


## CHEESE

The market is firmer. Both the CME Block & Barrel markets moved firmer as the week progressed. Both markets trended firmer than the prior week.

**Special Note: The USDA has released their final ruling announcing changes to the Federal Milk Marketing Order system. As part of these changes, the Barrel Market will be eliminated from pricing effective June 1<sup>st</sup>, 2025. The final rule eliminates barrels from the Dairy Products Mandatory Reporting Program and will rely solely on the 40-pound block cheddar cheese price to determine the monthly average cheese prices.**

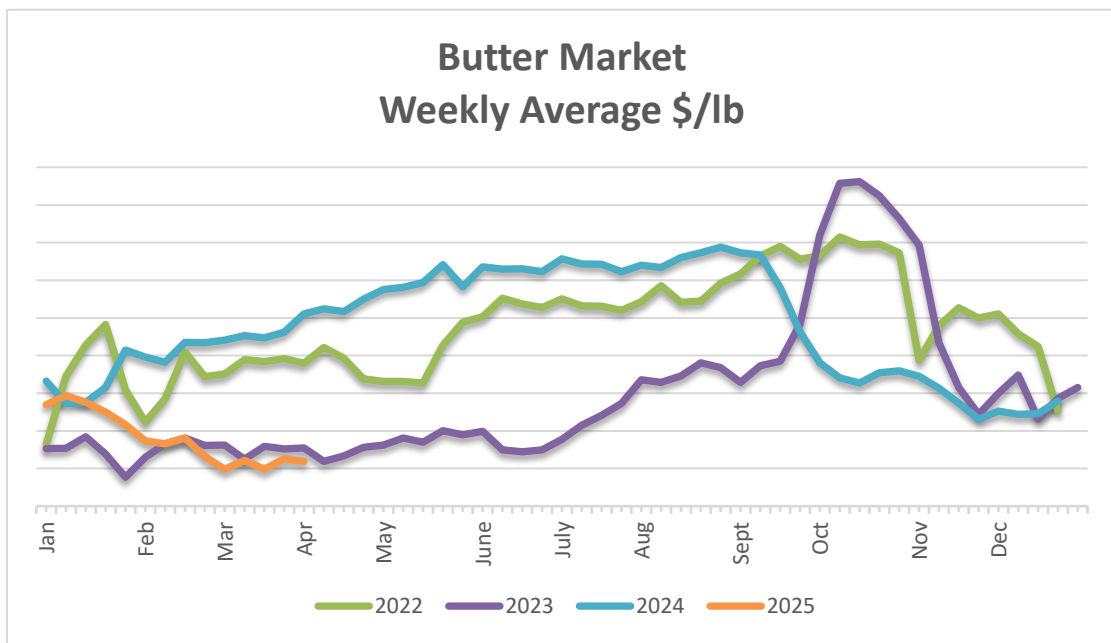
In the East, cheese markets have varied little over the last week. Ample milk supplies are heading into cheese vats and cheese production is reported to be active. Cheese inventories are growing especially for American style cheese, according to the USDA. Cheese demand is expected to increase as the weather warms and grilling season begins. In the Central region, cheese makers note demand is mixed. Cheese inventories in the region continue to build. Milk availability has grown noticeably over the past week. In the West, seasonally strengthening milk production is providing adequate amounts of Class II milk for cheese manufacturers. Milk demand in the region varies from steady to stronger. Cheese production schedules are steady in the region. Some cheese manufacturers report certain varieties of cheese they produce will be heavily allocated to fulfill contractual obligations throughout Q2. Some stakeholders note that block cheese being added to the market is outpacing barrel cheese being added to the market with new cheese manufacturing facilities generally having a bigger emphasis on block cheese production. Export demand is mixed. Stakeholders note domestic prices are competitive with international prices. European milk production is seasonally strengthening. Some handlers indicate week-over-week milk output increases. According to the USDA's most recent report, stakeholders note European milk production is down year over year when comparing to the same period in 2024. Retail demand for foreign type cheese is strong while foodservice demand for foreign type cheese is steady. Spring holidays later this month are expected to bolster both retail and foodservice demand over the next few weeks. Demand from southern European buyers is seasonally strengthening. Cheese production varies from strong to steady. Spot load availability for buyers is tightening. Some manufacturers note snug inventories for spot purchasing. Export demand is steady.



## BUTTER

The market is firmer. The butter market moved firmer as the week progressed and trended weaker than the prior week. Industry contacts note butter makers have a healthy appetite for cream. In the East, butter production is steady and active. Some manufacturers note they are running at capacity. According to the USDA's latest report, retail butter demand is solid while foodservice and industrial demand for butter is not as robust. Manufacturers note that they are beginning to plan

through summer production schedules and inventory strategies. In the Central region, butter manufacturers note demand is somewhat stable, though spring holiday needs have been met at this point. The focus for butter makers is now for fall holiday demand needs. Cream availability is ample in the region for processing. In the West, cream loads remain readily available for butter manufacturing. Some makers in the region report cream loads have become less available. Butter plant managers in the region are running at or near full capacities to work through cream volumes. Salted butter loads are mostly available. Domestic retail butter demand varies from steady to strong while foodservice demand is weaker domestically. Competitive domestic prices in contrast to international prices are working to keep export demand in line. Export demand varies from steady to strong.

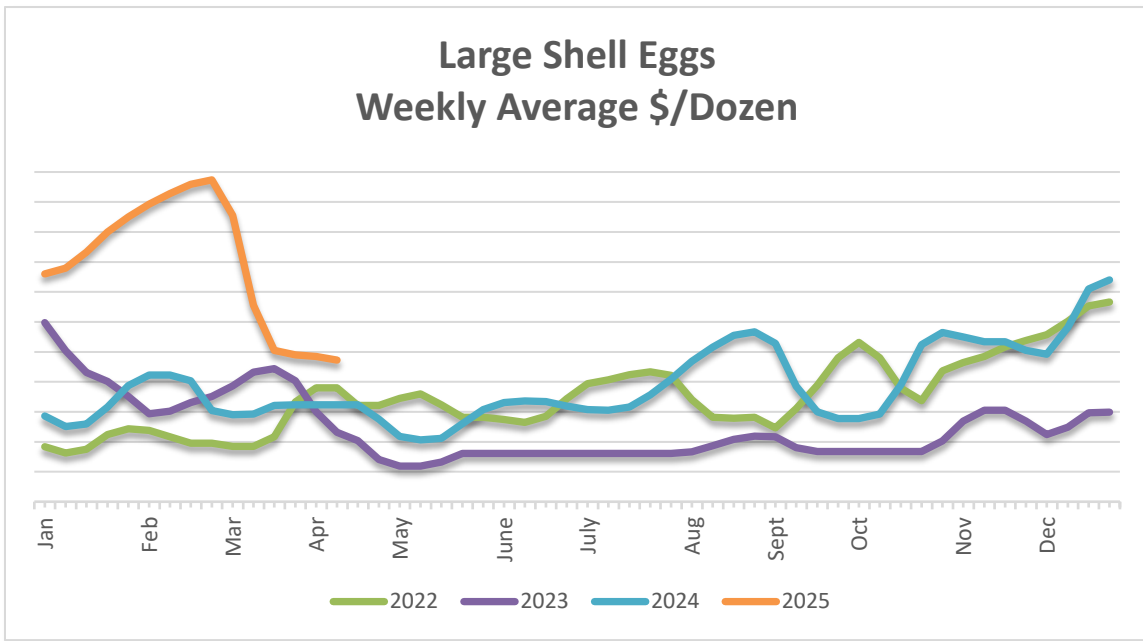


## EGGS

The market is fair. Retail demand remains stable, though early shifts are emerging. With Easter approaching, some sources note a slight increase in orders, though gains are modest. Shelf prices are easing slightly, even at regional and independent retailers, but limited promotional activity continues to restrain consumer interest. Food service demand remains stable with little change. Buyers continue to limit purchases, managing lean inventories as the market adjusts, despite the slowing pace of declines.

Market levels are unsettled for medium and large sizes. National weekly reports show shell egg inventory down 3.6% and breaking stock inventory down 5.1% over last week.

Demand in the egg products category is steady. The liquid egg market remains stable with limited activity, while the dried market holds steady. Some processors entertain minor price negotiations, especially for long-term deals, but others maintain or exceed current rates.



## OIL

### Soy Oil

CBOT soybean oil market is mixed. The CME soy complex opened with small gains in soybeans and meal and losses in soybean oil. However, prices rallied across the complex after announcement from President Trump that, except for China, all other reciprocal tariffs would be set at 10% for the next 90 days. CME soybean futures and meal futures finished up, while soybean oil rallied with crude petroleum, closing higher on the day. USDA released their April World Agriculture Supply Demand Estimate (WASDE) report with a few changes to the soy new crop estimates.

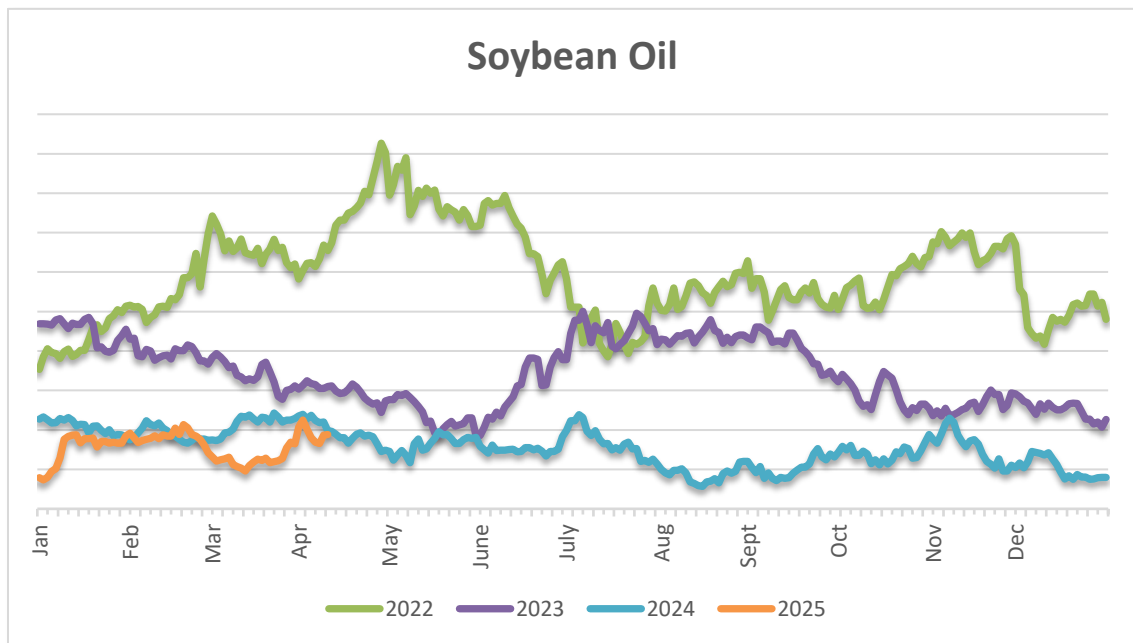
In soybean oil, the agency added supply and lowered domestic demand. However, that was more than offset by stronger US exports resulting in a reduction to new crop ending stocks. After yesterday's tariff-driven news, soybean oil is down less than 1% and tracking sharply lower in the energy markets.

### Canola Oil

The Canola market is strong to firmer. Per the USMCA, canola products remain exempt from the recently imposed tariffs. This provided a sense of relief for Canadian processors. The May canola seed contract finished the week trading up 2.5%. Ongoing trade concerns with China continue to loom over the canola complex. China remains a critical export market for Canadian canola products. Therefore, any shift in tariff policies could spark renewed optimism and drive prices higher. Moving forward, the market will remain highly sensitive with potential upside if tariff issues are resolved and trade relations with China improve.

## Palm Oil

The palm oil market has shown a positive trend. Representatives of the Indonesian palm oil industry are calling on the government to remove the country's export tax on crude palm oil to counteract the 32% tariff imposed by the United States. The palm oil market is seeing renewed competition between palm oil and soybean oil.



## COCOA

The cocoa market is unsettled. Rising costs of cocoa are expected to increase the financial burden on chocolate producers and consumers. Supply issues for cocoa have been exacerbated by long lasting structural problems within the industry as seen in crop diseases and low wages paid to farmers. Potential price volatility is expected due to financial pressure on this market. Price increases on cocoa and any products produced with cocoa should be expected throughout the year.



# DRIED FRUIT & NUT INDUSTRY

The nut markets have faced several weather-related challenges that have impacted production. Pecans: In Texas, heavy rainfall combined with drought contributed to mixed outcomes for pecan yields and quality. According to the University of Georgia and Land IQ, the crop of Pecans in Georgia, home to some of the oldest orchards, suffered the greatest amount of loss from Hurricane Helene last fall. Sources note it will take 8-10 years to recover this crop. Demand for pecans domestically is robust. Demand internationally is showing significant growth.

Walnuts: The Walnut industry is noting prices have rebounded from historic lows in 2024 with record supply available. Demand for walnuts remains strong domestically due to their health benefits and versatile uses. Global consumption of walnuts continues to rise.

Cashews: The cashew market has seen several supply chain disruptions due to production declines and logistical costs. Demand for cashews remains strong amongst consumers globally.

Almonds: Demand for almonds continues to be strong, with sources noting a 5.7% year over year increase in almond shipments.

Peanuts: The crop in the US for 2024 was reported to be strong. Higher production of peanuts helped to stabilize supply over the past year. Demand is strong but has not outpaced supply.

Coconut: The coconut market is unsettled. Demand from China, Europe and the United States continues to rise. Drought conditions due to El Nino in the Philippines contributed to the quantity and quality of the coconut crop. Additionally, packaging costs and operational disruptions have contributed to record-level prices. Any impact from tariffs could further these issues. Price increases on coconuts and any products produced using coconuts should be expected throughout the year.

Cranberries: The U.S. cranberry crop in 2024 faced several challenges that impacted production. In some growing regions, early frost damaged cranberry blossoms. In Wisconsin, the leading producer of cranberries, drought conditions persisted throughout the growing season. In the Northeast, several heat waves over the summer stressed the plants and reduced the yield. That said, the overall cranberry production in 2024 was 2% higher than the prior year.

## COFFEE

The coffee market is unsettled. Coffee prices are expected to continue soaring due to adverse weather in both Brazil and Vietnam. Drought and higher temperatures in Brazil during the fruit development and filling period caused Arabica and Robusta yields to fall below initial projections. Price increases on coffee should be expected to continue throughout 2025.

## **IMPORTS**

### **Pineapple**

Processed pineapple output has been declining in Thailand, Indonesia, the Philippines, and Costa Rica. Rising pineapple prices in Thailand are forcing some processors to reduce production activities. Thai pineapple supply has dropped since the beginning of March. One industry source estimated daily volumes are down by 40% in March compared with the previous month. Low supply is projected to continue into April.

### **Skipjack Tuna**

Skipjack tuna prices remain firm for week of April 7th despite the chaos around new United States tariffs.

Thai Skipjack prices are still holding firm and are being driven by limited supply as the United States granted a 90-day pause on US reciprocal tariffs on all countries except China.

This comes as US president Donald Trump granted a 90-day pause on US reciprocal tariffs on all countries except China on April 9.

## **SUGAR**

The sugar market is mixed. According to the April World Agricultural Supply and Demand Estimates report, the 2024/25 US sugar supply has increased from the prior month.

Mexico's 2024/25 sugar production is unchanged per Mexico's National Committee for the Sustainable Development of Sugarcane.

## **WHEAT**

The wheat market is mixed. According to the April World Agricultural Supply and Demand Estimates report, the outlook for 2024/25 U.S. wheat is for larger supplies, slightly smaller domestic use, reduced exports, and increased ending stocks. Supplies are raised on higher projected imports with increases for Hard Red Spring, Durum, White and Hard Red Winter wheat. At this level, imports would be the largest since 2017/18.

**For questions regarding the markets, please contact the appropriate Category Manager:**

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**Appetizers, Eggs, Frozen Fruits & Vegetables, Pickles, Produce, Seafood:** Gabriel Tegenkamp, Category Manager, ext. 5432

**Bakery, Beverages, Dairy, Dry Grocery, I.P.A.P.:** Beth Hatter, Category Manager, ext. 5412

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