

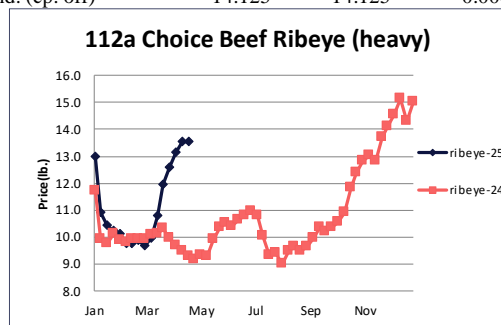
# Weekly Market Updates



Volume No. 29 Issue No. 7 Date: April 21, 2025

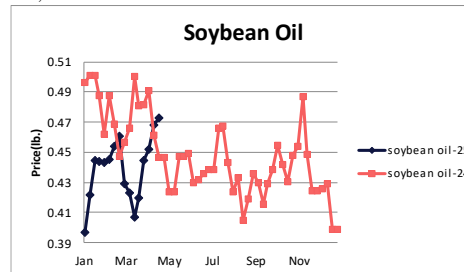
**Beef-** The CME April cattle contract was up 4% to \$209.90/cwt, and the other futures contracts also traded anywhere from 3-4% higher. The choice and select beef cutout were mixed last week with the choice down 1% to \$332.90/cwt but the select up by 1% to \$316.39/cwt. Breaking out the choice cutout, the bone-in export rib was down 4% to \$11.23/lb, and the boneless ribeye was lower by 1% to \$13.38/lb. The loin complex was mixed last week. Choice shortloins were higher by 1% to \$8.45/lb, but the choice striploins were down 2% to \$10.61/lb. The end cuts (chucks and rounds) were lower across the segments. In the chuck segment, chuck rolls were down 5% to \$3.59/lb, and shoulder clods were lower by 6% to \$2.98/lb last week. In the round complex, insides rounds were up 1% to \$3.54/lb, but bottom round flats were lower by 2% to \$3.19/lb. The ground beef and trim markets were mixed. Ground beef 81% was down 9% to \$2.74/lb. Within the trim segment, 50% trim rose 4% to \$1.23/lb, while 90% lean trim was lower to \$3.74/lb. Looking ahead, even though the cutout took a little breather last week (nothing unusual for a holiday week), things are looking up. Cattle prices are bouncing back from that earlier dip this month, and with fewer cattle going to harvest, we can expect tighter beef supplies and higher prices in the next few weeks. The Average, USDA, FOB per pound.

	Price	Last Week	Difference	Yr Ago
Live Cattle	2.097	2.080	0.017	1.836
Feeder Cattle Index (CME)	3.521	3.313	0.208	2.859
Ground Beef 81/19	2.859	2.830	0.029	2.826
Ground Chuck	3.264	3.301	(0.037)	3.165
109e Export Rib (choice)	11.325	11.704	(0.379)	8.060
109e Export Rib (prime)	13.987	14.095	(0.108)	11.530
112a Ribeye (choice)	13.545	13.548	(0.003)	9.259
112a Ribeye (prime)	13.917	14.879	(0.962)	12.453
116 Chuck (select)	3.561	3.713	(0.152)	3.641
116 Chuck (choice)	3.631	3.644	(0.014)	3.676
116b Chuck Tender (choice)	3.652	3.921	(0.270)	3.403
120 Brisket (choice)	3.626	3.702	(0.077)	3.423
121c Outside Skirt (ch/sel)	8.333	8.522	(0.189)	9.709
121d Inside Skirt (ch/sel)	6.411	6.352	0.058	7.710
167a Knuckle, Trm. (ch.)	3.664	3.888	(0.224)	3.385
168 Inside Round (ch.)	3.479	3.417	0.063	3.167
174 Short Loin (ch. 0x1)	8.414	8.382	0.032	7.416
174 Short Loin (prime)	11.345	11.586	(0.240)	10.228
180 1x1 Strp (choice)	10.455	10.750	(0.295)	9.426
180 1x1 Strp (prime)	13.165	12.801	0.364	10.979
180 0x1 Strp (choice)	5.597	5.492	0.105	4.594
184 Top Butt, bnls (ch.)	5.337	5.337	0.000	4.450
184 Top Butt, bnls (prime)	5.695	5.600	0.095	4.440
185a Sirloin Flap (choice)	8.446	8.194	0.252	7.117
185c Loin, Tri-Tip (choice)	4.150	4.022	0.128	4.167
189a Tender (select)	13.236	12.949	0.288	12.901
189a Tender (choice)	13.844	14.457	(0.614)	12.902
189a Tender (prime)	18.877	18.121	0.756	16.893
193 Flank Steak (choice)	6.477	6.453	0.023	6.368
50% Trimmings	1.209	1.171	0.038	0.881
65% Trimmings	2.044	2.026	0.018	1.695
75% Trimmings	2.873	2.817	0.056	2.608
85% Trimmings	3.313	3.383	(0.070)	3.247
90% Trimmings	3.785	3.796	(0.012)	3.453
90% Imported Beef (frz.)	3.373	3.373	0.000	2.935
95% Imported Beef (frz.)	3.573	3.573	0.000	3.005
Veal Rack (Hotel 7 rib)	13.375	13.375	0.000	13.375
Veal Top Rnd. (cp. off)	14.125	14.125	0.000	14.125



**Oil, Grains, Misc.-** The grains had a mixed week with the broad comeback attempt from the risk-off downturn earlier this month stalling out for everything except soybean oil. Chicago (soft red winter, SRW) wheat was the second strongest major item from the sector, climbing 1.6% w/w, but the fact that the two other wheat types were not able to keep up is a telltale sign of fund buying due to outside factors. That's not to say the fundamentals are downright bearish at the moment with the Black Sea growing areas expected to return to below-normal rainfall over the next two weeks, but that almost certainly won't lead to a longer rally on its own. Kansas City (hard red winter, HRW) wheat was steady to slightly lower as the forecasts currently show a big drought-busting event in the U.S. Southern Plains starting this week. The precipitation that's expected to more than triple the historical averages in some parts of Oklahoma (the second biggest HRW growing state) comes just as the % of U.S. winter wheat located in drought started climbing again, with last week's report showing 34% as of April 15. As a result of the dryness, the winter wheat crop is currently rated only 47% good-to-excellent as opposed to 55 this time last year, but the consistent precipitation starting on Wednesday should ease concerns over yields for the time being. Prices USDA, FOB.

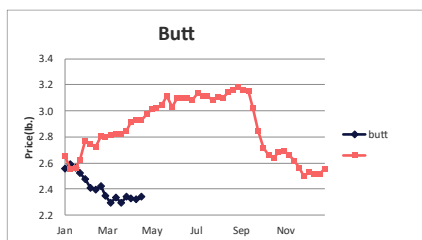
	Price	Last Week	Difference	Yr Ago
Soybeans, bushel	10.477	10.553	(0.075)	11.543
Crude Soybean Oil, lb.	0.473	0.468	0.005	0.447
Soybean Meal, ton	310.228	311.568	(1.340)	380.538
Corn, bushel	4.758	4.828	(0.070)	4.295
Crude Corn Oil, lb.	0.476	0.478	(0.002)	0.441
High Fructose Corn Syrup	0.149	0.151	(0.002)	0.140
Distillers Grain, Dry	146.620	145.340	1.280	165.590
Crude Palm Oil, lb. BMD	0.422	0.429	(0.006)	0.391
HRW Wheat, bushel	5.675	5.780	(0.105)	6.205
DNS Wheat 14% bushel	7.363	8.150	(0.788)	7.620
Durum Wheat, bushel	6.650	6.500	0.150	7.575
Pinto Beans, lb.	0.293	0.293	0.000	0.380
Black Beans, lb.	0.280	0.280	0.000	0.400
Rice, Long Grain, lb.	0.339	0.339	0.000	0.374



**Dairy -** Dairy prices saw a marginal increase last week due to a combination of varied retail promotional activities and robust foodservice demand. Breaking out the segment, CME spot butter prices were flat w/w at \$2.34/lb at the close on Thursday. Domestic butter demand remains mixed across the country. Retail demand is steady while foodservice demand was a bit stronger. Butter makers are actively churning throughout the country, and cream is available throughout the regions. Looking at the chart, CME blocks were higher by 5% or \$0.09 to \$1.84/lb, while CME barrels were up by \$0.03 to \$1.84/lb on Thursday of last week. Demand from the retail sector is stable while foodservice demand is quiet. Cheese production schedules are trending steady to stronger throughout the U.S. Seasonal milk outputs are growing, and contacts note increased milk availability has allowed them to bolster current inventory levels. Class I Cream (hundredweight), from USDA.

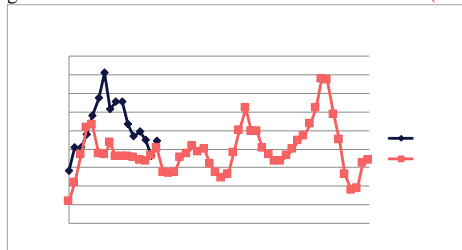
	Price	Last Week	Difference	Yr Ago
Cheese Barrels (CME)	1.864	1.759	0.105	1.613
Cheese Blocks (CME)	1.808	1.713	0.095	1.616
Butter (CME)	2.345	2.321	0.025	2.925
Nonfat Dry Milk	1.153	1.153	0.000	1.138
Whey, Dry	0.491	0.494	(0.003)	0.433
Class I Base	19.570	19.570	0.000	18.460
Class II Cream, heavy	2.727	2.702	0.025	3.509
Class III Milk (CME)	17.370	17.220	0.150	15.570
Class IV Milk (CME)	18.340	17.910	0.430	20.170

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**Pork-** CME hog futures and cash lean hogs were mixed last week. Breaking out the primals and subprimals, the loin primal was down 4% w/w. The price of boneless pork loins was down \$0.07 to \$1.32/lb, but the loin/baby back ribs were higher by \$0.06 to \$2.88/lb, while the tenderloin were down \$0.09 to \$1.52/lb. The pork butt primal was down 4% to \$106.48/cwt with the subprimal B/I pork lower by \$0.04 to \$1.19/lb, but the boneless pork butt was flat at \$1.36/lb. Export sales dropped to 4 million LBS (1.4 million LBS less than the prior week). The rib primal was flat last week at \$147.13/cwt, and the medium spareribs were higher by just \$0.01 to \$1.59/lb. The ham primal was up 4% last week to \$83.77/cwt. The belly primal was higher by 7% to \$134.99/cwt with the subprimal derind 13/17 belly up \$0.10 to \$1.63/lb. The trim segment was mixed as 42% trim was up by \$0.03 to \$0.76/lb, but 72% trim was down \$0.07 to \$1.00/lb. Looking ahead, future tariffs and retaliatory measures pose a significant risk to the hog and pork cutout markets. Almost 30% of our total U.S. pork production is sold in the international channels, and any retaliatory actions could lead to market volatility but potentially lead to cheaper prices for U.S. consumers. Prices USDA, FOB per pound.

	Price	Last Week	Difference	Yr Ago
Live Hogs	0.655	0.681	(0.027)	0.673
Belly (bacon)	1.344	1.265	0.079	1.304
Sparerib (4.25 lb. & down)	1.663	1.684	(0.021)	1.847
Ham (20-23 lb.)	0.858	0.841	0.018	0.869
Ham (23-27 lb.)	0.831	0.806	0.025	0.870
Loin (bone-in)	0.875	0.881	(0.006)	0.989
Bbyck Rib (1.75 lb. & up)	2.873	2.820	0.053	2.513
Tenderloin (1.25 lb.)	1.640	1.716	(0.076)	1.822
Boston Butt, untrmd. (4-8 lb.)	1.096	1.081	0.016	1.275
Picnic, untrmd.	0.703	0.713	(0.010)	0.766
SS Picnic, smoker trm. bx.	0.915	0.897	0.018	0.948
42% Trimmings	0.692	0.674	0.018	0.788
72% Trimmings	0.991	1.029	(0.039)	1.063

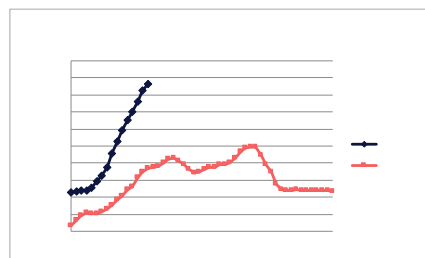


**The Kitchen Sink (Various Markets) -** The softs had a pretty volatile week with the two coffee types buying back most of their losses from the risk-off trading earlier in the month. Ceca's report from last Wednesday seems to have been the main catalyst for the comeback after it showed Brazilian arabica exports dropping 10.7% y/y last month. YTD arabica exports are still running only 2.7% behind last year's pace, though, so the gains didn't last too long. Prices also garnered some support from the slightly below-average rainfall in Minas Gerais the week before last, but the whole state is expected to get dumped on this week and next, so the arabica crop should end the wet season on a high note. Price bases noted below.

	Price	Last Week	Difference	Yr Ago
Whole Peeled, Stand (6/10)	17.788	17.788	0.000	17.835
Tomato Paste- Industrial (lb.)	0.659	0.659	0.000	0.660
Coffee, lb., ICE	3.946	3.946	0.000	2.414
Sugar, lb., ICE	0.370	0.370	0.000	0.390
Cocoa, mt., ICE	7728.000	7728.000	0.000	11878.000
Orange Juice, lb., ICE	2.735	2.735	0.000	3.578
Honey (Clover), lb.	1.880	1.880	0.000	1.830

**Poultry-** USDA young chicken harvest was 167.9 million head, which was up 1% w/w but higher by 4.4% compared to the same week last year. Wholesale chicken prices were higher last week with the biggest gains again in breasts and boneless thigh meat. Breaking out the segment, the National Composite whole birds and WOGs were up \$0.01 w/w at \$1.36/lb. In the foodservice WOGs, the high volume 2.5# to 3.5# WOG were up \$0.02 w/w at \$1.35/lb. The 2.5dn were flat at \$1.46/lb and the 3.5up were up by \$0.01 to \$1.23/lb. Looking at the parts, the white meat segment was higher last week. Boneless/skinless breasts were up another \$0.13 w/w to \$2.65/lb, and tenderloins were up \$0.10 to \$1.99/lb. Breasts are now up 57% y/y while tenderloins are still lower by 3% this year. Chicken wings were flat w/w at \$1.42/lb, and drumsticks were up \$0.01 to \$0.46/lb. Boneless/skinless thigh meat was higher again by \$0.13 to \$1.94/lb, while the B/I thighs were up \$0.02 at \$0.84/lb. In the turkey segment, boneless breasts were up 1% last week, while B/I whole turkeys were down by almost 6% w/w. Shell egg demand peaked last week with Easter and higher imports of shell eggs along with slowing demand will allow for wholesale prices to drop the next few months. The USDA's large eggshell index was lower by 2% w/w, but is still up 48% y/y. Looking ahead, the white meat segment is projected to experience growth driven by increased demand in both retail and foodservice sectors. In contrast, the outlook for dark meat is uncertain, primarily due to potential U.S. tariffs and the anticipated response from China. FOB per pound except when noted.

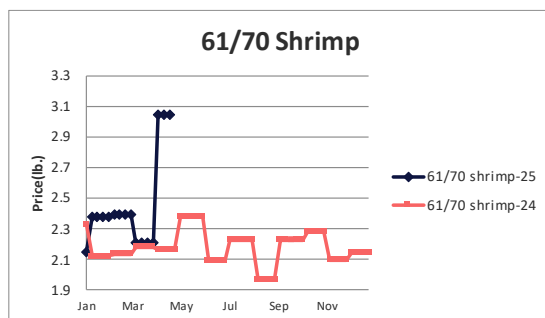
Chicken	Price	Last Week	Difference	Yr Ago
Whole Birds WOG - Nat	1.356	1.358	(0.003)	1.323
Wings (jumbo, cut)	1.380	1.423	(0.043)	2.303
Breasts Boneless/Skinless	2.722	2.646	0.076	1.743
Breasts Line Run	1.541	1.516	0.025	1.058
Tenderloins	2.106	1.986	0.120	2.058
Legs - Bone-in	0.858	0.804	0.054	0.721
Thighs, bone in	0.848	0.842	0.006	0.907
Thighs, boneless	2.095	1.944	0.151	1.587
<b>Eggs and Others</b>				
Large (dozen)	3.697	3.697	0.000	2.497
Medium (dozen)	3.180	3.180	0.000	2.383
Whole Eggs- Liquid	2.640	2.640	0.000	1.345
Egg Whites- Liquid	2.215	2.215	0.000	1.125
Egg Yolks- Liquid	4.275	4.275	0.000	2.055
Whole Turkeys (8-16 lb.)	1.290	1.326	(0.035)	1.040
Turkey Breast, Bnls/Sknls	3.362	3.369	(0.007)	2.450



**Seafood-** In what was a pretty volatile month for the main seafood items we follow, fresh yellowfin tuna's 8.4% decline ranked as the second largest m/m change of the group. It was hardly a surprise, though, and we were actually expecting a slightly sharper downturn. Yellowfin has hit its yearly high in January in four of the last six years, and it's usually well above the trading range yellowfin's price average maintains across the rest of the year. Following a 15.8% m/m surge to a two-year high this past January, we were expecting see a similar shift in the opposite direction in the February data. Instead, February's \$4.96/lb. average is still historically high, but we should see continued weakness stretching all the way through the release of the May data. Since 2018, yellowfin prices have bottomed out for the year between April and June every time, so it's a pretty sure bet that we'll see something similar happen this time around. Prices FAS monthly imports.

	Price	Last Week	Difference	Yr Ago
Shrimp (15/20), Frz.	3.727	3.727	0.000	3.396
Shrimp (61/70), Frz.	3.045	3.045	0.000	2.162
Shrimp, (26/30), Frz.	3.202	3.202	0.000	2.835
Snow Crab, Frz	10.237	10.237	0.000	6.251
Tilapia Filet, Frz	1.857	1.857	0.000	1.808
Cod Filet, Frz.	4.378	4.378	0.000	3.622
Tuna Yellowfin, Frsh	4.957	4.957	0.000	4.936
Salmon Atlantic Filet, Frs	6.462	6.462	0.000	6.293
Pollock Filet, Alaska, Frz	1.515	1.515	0.000	1.249

# Weekly Market Updates



**Energy & Currency-** The energies were mixed last week with the petroleum complex mounting a comeback after suffering more than most commodities from the risk-off sentiment earlier this month. Natural gas remained largely unaffected by the outside factors but is still facing some immense downward pressure from the decidedly warmer-than-normal temperatures expected to blanket the entire continental U.S. over the next couple weeks. Nat gas prices did get a momentary shot in the arm from Thursday's EIA stocks report, which showed inventories dipping to 4.8% below the five-year average as opposed to -2.7% the week before, but the futures board still has a lot to lose over the coming weeks. Crude oil, on the other hand, benefitted from some optimism regarding potential tariff relief between the U.S. and China, although there's a decent chance the optimism is unfounded in our opinion. Honestly, though, the trade tensions between the two countries probably can't get much worse with the tariff%ages reaching nonsensical levels, so crude and its products should continue to rebound from here. The weekly EIA reports should help with that over the coming weeks, as the U.S. crude carryout seems to be closing in on a seasonal peak. The w/w increases have slowed despite inputs into refineries running at a much slower pace than usual, something that almost certainly won't last much longer with distillate stocks in particularly poor shape. Gasoline stocks, on the other hand, are up almost 3% y/y, but that's due mostly to a serious slowdown in demand similar to what happened this time last year. If demand is going to follow 2024's precedent, though, it should start rebounding within the next week or two. Currency US dollar is worth.

	<u>Price</u>	<u>Last Week</u>	<u>Difference</u>	<u>Yr Ago</u>
Crude Oil, barrel- nymex	63.700	61.500	2.200	83.260
Natural Gas, mbtu- nymex	3.175	3.527	(0.352)	1.756
Diesel Fuel, gal- nymex	2.131	2.065	0.066	2.547
Electricity, mwht- nymex	46.650	45.550	1.100	36.900
Gasoline, gal- nymex	2.078	1.999	0.079	2.714
Diesel Fuel, gal- eia	3.579	3.639	(0.060)	4.015
Ethanol, gal- usda	1.608	1.606	0.002	1.511
Canadian \$	1.383	1.385	(0.002)	1.375
Japanese Yen	141.598	143.888	(2.290)	154.597
Mexican Peso	19.706	20.281	(0.574)	17.117
Euro	0.874	0.883	(0.009)	0.939
Brazilian Real	5.819	5.859	(0.040)	5.197
Chinese Yuan	7.306	7.256	0.051	7.240

**Paper/Plastic-** Provided by; resin- [www.plasticsnews.com](http://www.plasticsnews.com), pulp- [BLS index estimate](#).

<u>Wood Pulp/ Plastic Resin</u>	<u>Price</u>	<u>Last Week</u>	<u>Difference</u>	<u>Yr Ago</u>
WP; NBSK (napkin, towel)	1390.289	1390.289	0.000	1308.120
WP; 42 lb. Linerboard (corr.)	975.301	975.301	0.000	910.676
PS-CHH (cup, cont.)	1.630	1.630	0.000	1.620
Res; PP-HIGP (hvy utensil)	0.610	0.610	0.000	0.750
Res; PE-LLD (cn liner, film)	0.745	0.745	0.000	0.895

**Retail Prices-** CPI, % compared to prior month from BLS.

	<u>Mar-25</u>	<u>Feb-25</u>	<u>Jan-25</u>	<u>Dec-24</u>
Beef and Veal	1.615	2.007	0.261	(0.151)
Dairy	1.044	(0.958)	0.251	0.199
Pork	2.244	(1.583)	0.725	(1.300)
Chicken	1.008	(0.094)	(0.533)	0.309
Fresh Fish and Seafood	(0.382)	0.106	1.584	(0.213)
Fresh Fruits and Veg.	(1.124)	(1.035)	0.529	(0.691)