

Monitor

Food



VOLUME
415

NO RELIEF FROM HIGH FOOD PRICES

REDUCED SUPPLY

Cattle are at their lowest level in decades, while pork imports have fallen, causing lower levels of meat stocks

GROWING DEMAND

Food prices will continue to rise as the holiday season approaches

TARIFF BLUES

Tariffs caused elevated prices for many foods, including meats and seafood

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MONITOR FOOD

gagroup.com

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Deals are a moving target with a constantly shifting mix of people, numbers and timing. We are here to simplify this process for you. Our associates are experts at analyzing situations and quantifying values you need on the most complex deals, so you can leverage our extensive industry knowledge to close the deal.

Trend Tracker

	Meat (Beef)	Seafood
NOLVs	Decreasing ▼	Increasing ▲
Sales Trends	Mixed ⬆	Increasing ▲
Gross Margin	Decreasing ▼	Increasing ▲
Inventory	Increasing ▲	Increasing ▲
Pricing	Beef: Increasing ▲ Pork: Increasing ▲	Shrimp: Increasing ▲

NOLVS

- **Meat:** NOLVs decreased due to declines in gross margin.
- **Seafood:** NOLVs increased, primarily driven by increased margins.

SALES TRENDS

- **Meat:** Sales are mixed as some companies purchased in advance of tariffs, while others decreased their purchases due to high prices.
- **Seafood:** Sales increased due to customers purchasing in anticipation of tariffs.

GROSS MARGIN

- **Meat:** Gross margins for meat have been decreasing due to an increase in market prices and delayed timing of passing along increases to customers.
- **Seafood:** Gross margins have increased due to higher pricing in anticipation of tariffs.

INVENTORY

- **Meat:** Inventory levels increased due to rising market prices and continued demand.
- **Seafood:** Inventory levels are up due to companies purchasing ahead of tariffs.

PRICING

- **Meat:** Beef prices increased due to historically low cattle stocks amid strong demand. Pork prices are up due to lower production rates and imports.
- **Seafood:** Seafood prices have increased due to the effects of tariffs.
- **Dairy:** Milk prices have increased year-over-year due to lower production amid a reduced supply of milk cows.
- **Eggs:** Egg prices have fallen in recent months, but remain elevated year-over-year due to the lingering effects of the bird flu outbreak.
- **Corn:** Corn prices are down year-over-year due to estimates of a surge in global corn stocks.



Overview

Since the onset of the COVID-19 pandemic in March 2020, U.S. retail food prices have climbed 29%, according to the U.S. Bureau of Labor Statistics ("BLS").

Continuing this trend, overall food prices remain elevated, bolstered by higher demand from consumers, reduced supply in the market, and the implementation of tariffs on various imported foods.

Overall food prices in August 2025 were 3.2% higher than in the same month of 2024, per the most recent Consumer Price Index ("CPI") released by the BLS. In terms of individual categories, the index for beef rose 13.9% year-over-year due to continued demand coupled with a lower supply of cattle. The pork index increased 1.2% during the same period, with further increases expected during the upcoming holiday season when demand for ham and bacon rises. Retail egg prices in August 2025 were 12.0% above the prior year's levels despite decreasing over the past several months.

The index for food consumed at home (groceries) increased 2.7% in August 2025 versus 2024, with the index for food away from home (restaurants) rising 3.9% during the same period. Full-service meals at sit-down restaurants were up 4.6% year-over-year, while takeout prices increased 3.2%.

Tariffs have had a significant impact on overall grocery prices, with certain imports such as coffee, seafood, and bananas being hit especially hard. The tariffs have impacted the amount of product being imported into the U.S., thereby driving prices higher. In some instances – such as imported shrimp – popular restaurants have been forced to alter their menu offerings in response to higher prices brought on by the tariffs. It remains to be seen whether this trend will continue in the months ahead.

Another trend to watch, according to some industry experts, is the potential effect of the popularity of GLP-1 medications on food consumption trends, as these drugs reduce appetite in those who take them. This may result in a decline in spending at restaurants and a reduction in portion sizes, as well as decreases in demand for sugar and carbohydrate-based snacks.

NOTE: All USDA prices are through August 2025 based on the latest data available due to the government shutdown.

Meat

BEEF

Per USDA figures, overall retail beef prices averaged \$9.85 per pound in August 2025, increasing from \$9.69 in the prior month while remaining above the price of \$8.52 per pound posted in August 2024. Ground beef prices climbed from \$5.58 to \$6.32 per pound year-over-year, while round steak increased from \$8.23 to \$9.08 per pound during the same period.

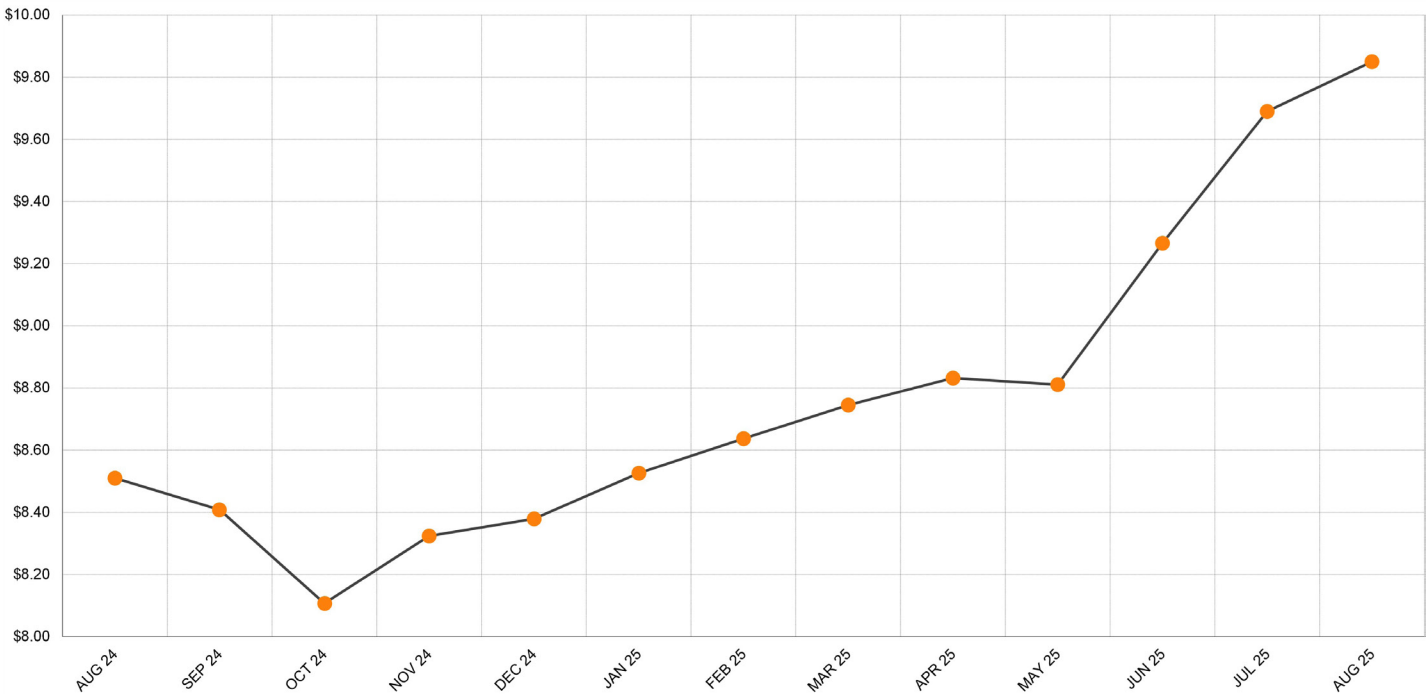
The recent increase in beef prices correlates with the fact that the U.S. cattle stock is at its lowest level in 70 years. Herds have been reduced due to a combination of drought conditions in cattle-producing areas, higher feed prices, and overall increases in fuel and equipment expenses.

Beef imports into the U.S. have also decreased, further impacting overall supply. Beginning in May 2025, shipments of live cattle from Mexico were suspended by

the USDA due to the detection of a flesh-eating parasite in animals located near the U.S. border. In 2024, the U.S. imported approximately \$1.3 billion worth of live cattle from Mexico, representing a significant portion of the domestic supply of beef. Per the USDA, imports will remain suspended on a month-by-month basis until the parasite is effectively contained.

Beef prices have also been impacted by recent tariffs. Brazil, the world’s largest exporter of beef, is facing a 76% tariff, with other countries facing hefty tariffs as well. This has significantly impacted the amount of beef imported into the U.S., further impacting the domestic supply. The U.S. administration has recently indicated that it intends to address rising beef prices through purchasing beef from Argentina; however, this announcement has been met with opposition from U.S. producers. It remains to be seen whether this plan will actually take effect and, if so, what impact it will have on beef prices.

1 Monthly Choice Beef Retail Value Per Pound August 2024 through August 2025 (\$ per pound)



Meat

PORK

U.S. retail pork prices averaged \$5.01 per pound in August 2025, relatively consistent with the prior month and up from \$4.90 per pound year-over-year. Retail bacon prices increased from \$6.79 to \$7.21 per pound year-over-year, while pork chop prices rose from \$4.62 to \$4.69 per pound.

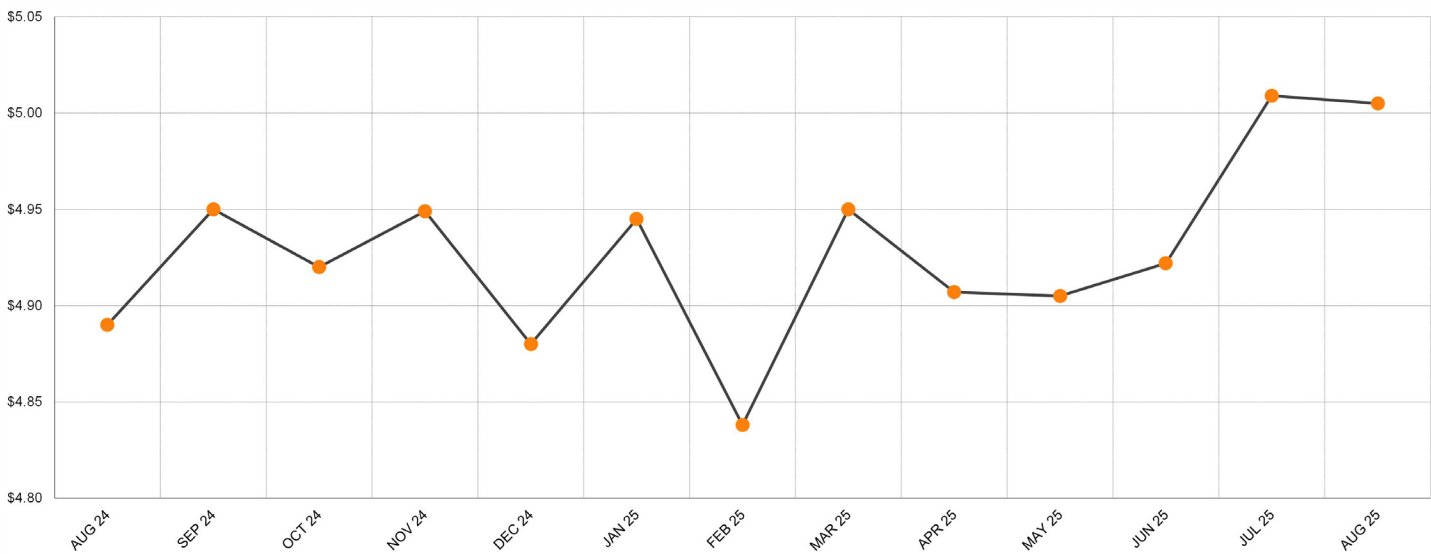
Pork prices are expected to increase through the holiday season due to a reduction in supply, particularly for ham and bacon, both of which experience a peak in demand during the months of November and December. According to the USDA, cold stocks of pork as of September 2025 were down 13% year-over-year. Export demand for pork has been volatile in 2025. Per USDA data, the U.S. exported 552 million pounds of pork in July 2025, which was 3% less than the prior year. Mexico is now the largest export market for domestic pork, as exports to China – the previous highest consumer of U.S. pork – fell significantly in the wake of

tariffs. However, exports to South Korea were up 23% this summer.

Overall projections for U.S. pork exports total approximately 1.7 and 1.8 billion pounds for the 3rd and 4th quarters of 2025, respectively, down 1% and 2% from last year, per the USDA. Annual pork exports are forecast to increase slightly, at 0.3%, to 7.00 billion pounds in 2026.

Consumer demand – both domestically and overseas – for pork is expected to remain strong through year-end and into 2026. Should domestic or export demand decline more than expected, particularly in the face of uncertainties about tariffs and trade, prices may decrease.

2 Monthly Choice Pork Retail Value Per Pound August 2024 through August 2025 (\$ per pound)



Meat

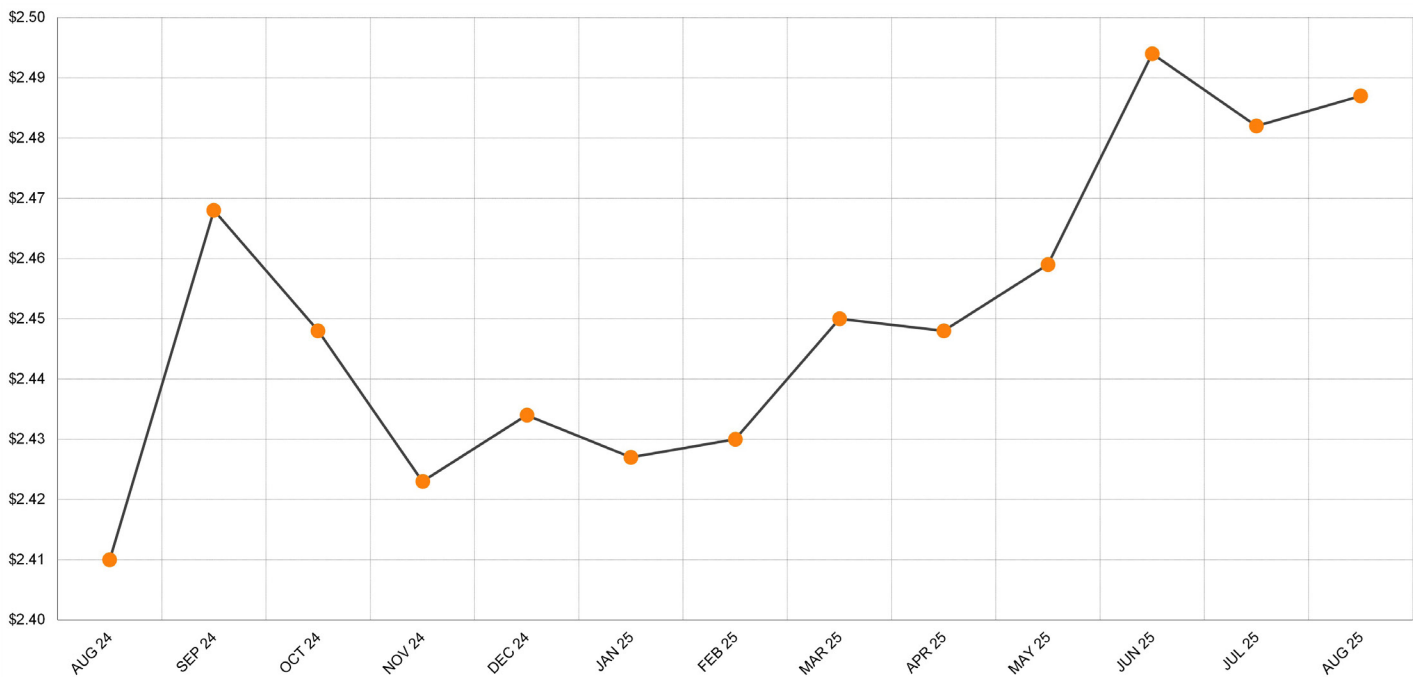
POULTRY

U.S. retail broiler prices averaged \$2.49 per pound in August 2025, increasing from \$2.44 per pound in the prior year. During the same period, chicken breast prices increased from \$3.95 to \$4.21 per pound, per USDA data.

Despite the annual increases, retail chicken prices in the U.S. are down 18% since the summer months. The U.S. is experiencing an increase in chicken production rates due to lower feed costs and continued demand from consumers. Many Americans are planning to purchase chicken as their primary protein as prices for other meats, such as beef and pork, remain elevated.

Per the USDA, broiler production through year-end is predicted to increase by 1.6% to approximately 47.8 billion pounds. Broiler producers placed 195 million chicks for meat production during the week ending September 20, 2025, an increase of 2% year-over-year, which bodes well for a continued healthy supply of poultry in the market. That balance between increased production rates and higher consumer demand will likely dictate trends in pricing over the coming months.

3 Monthly Retail Broiler Composite
August 2024 through August 2025 (\$ per Pound)



Eggs

Retail egg prices averaged \$3.59 per dozen in August 2025, rising from \$3.20 per dozen year-over-year, but have been decreasing for the past few months. Prices peaked at \$6.23 per dozen in March 2025 before beginning the decline.

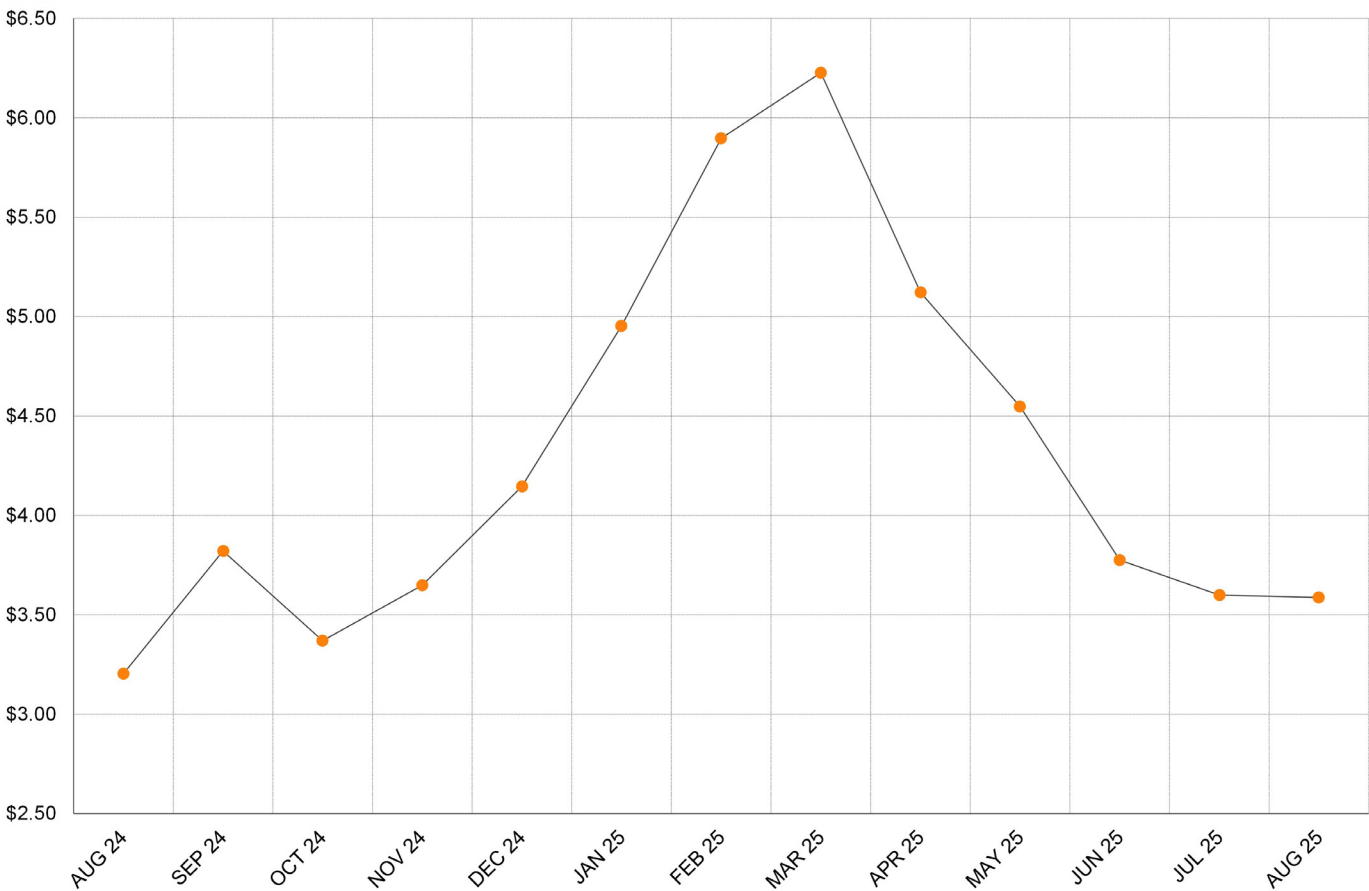
Egg prices began rising in early 2022, driven by an outbreak of avian flu that severely impacted laying hens. Egg prices more than doubled that year, with a single-year increase of 137.7% for 2022 alone. This staggering increase was due to a deadly avian flu virus that killed countless laying hens and has persisted off and on over the past three years. While no additional outbreaks of avian

flu were reported by the USDA in September 2025, the disease resulted in a loss of 36 million egg-laying hens thus far this year.

Prices have been held down in part by light to moderate demand, though there was a steady increase in demand over the course of August and into the Labor Day weekend, according to a weekly market report from the USDA.

While the avian flu appears to be contained at the present time, it remains a threat to laying hens and could therefore drastically impact prices. Additionally, as the U.S. increases its imports of shell eggs and egg products, tariffs could impact the price of eggs in the months to come.

4 Monthly Egg Retail Value
August 2024 through August 2025 (\$ per dozen)



Seafood

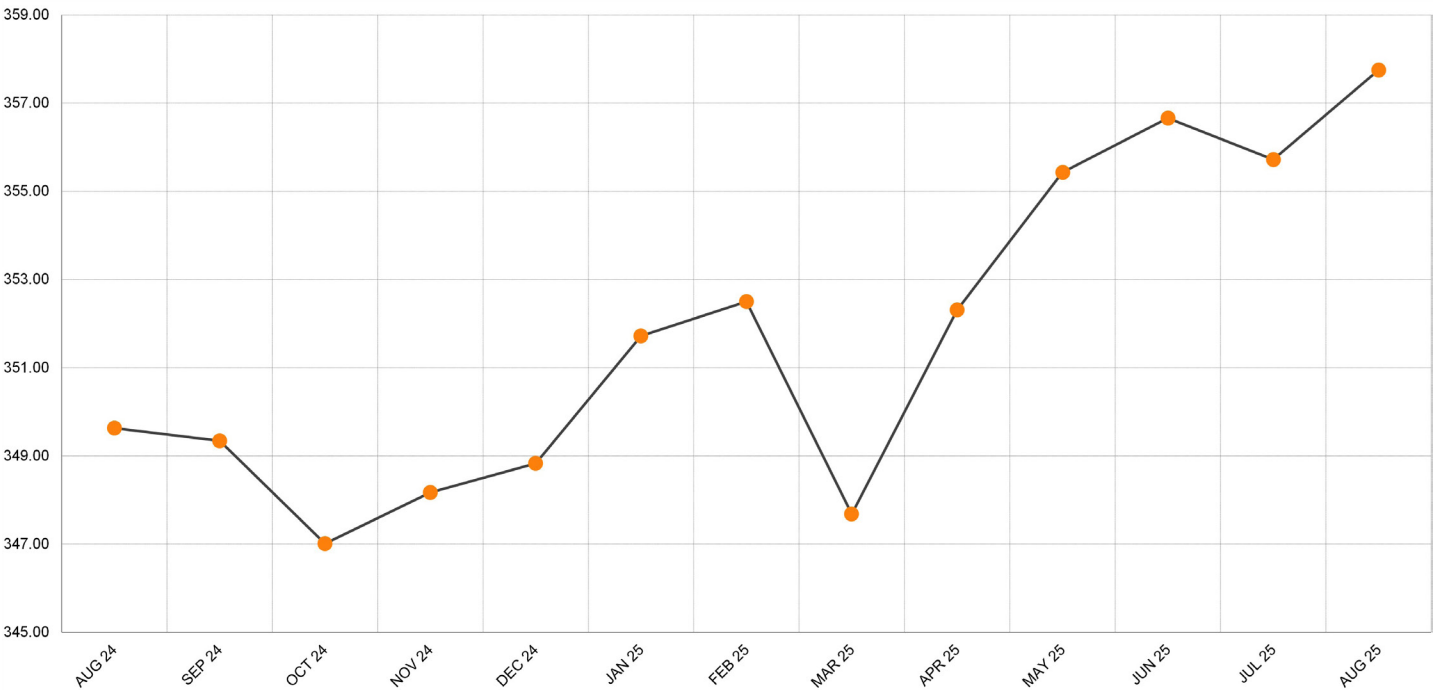
Seafood prices have been on the rise this year, with the CPI for fish and seafood standing at 357.75 in August 2025, up from 349.63 in the prior year. Fresh fish and seafood prices rose 2.6% year-over-year, while frozen fish and seafood prices jumped 4.4%.

Overall seafood prices have been driven upward by the impact of tariffs on imported product. Per USDA figures, approximately 80% of U.S. seafood is imported, and most countries that export to the U.S. are now facing high tariffs. Among them, India – which is the largest exporter of shrimp to the U.S. – faces a 50% tariff for seafood exports to the U.S. China, another key exporter, also faces

significant tariffs on various seafood items, including crab and frozen shrimp.

These tariff-related costs have been passed along at the retail level in both supermarkets and at restaurants, leading to reduced consumer sales. In response, some restaurants have altered or removed certain seafood items from their menus. As an example, restaurant chain Red Lobster was forced to discontinue its popular “Endless Shrimp” promotion this summer and instead offered a smaller-portioned shrimp dish due to the rising costs. Other restaurants have changed their pricing from a set menu cost on seafood items to “market prices,” which can change daily.

5 Monthly Consumer Price Index - Fish and Seafood
August 2024 through August 2025

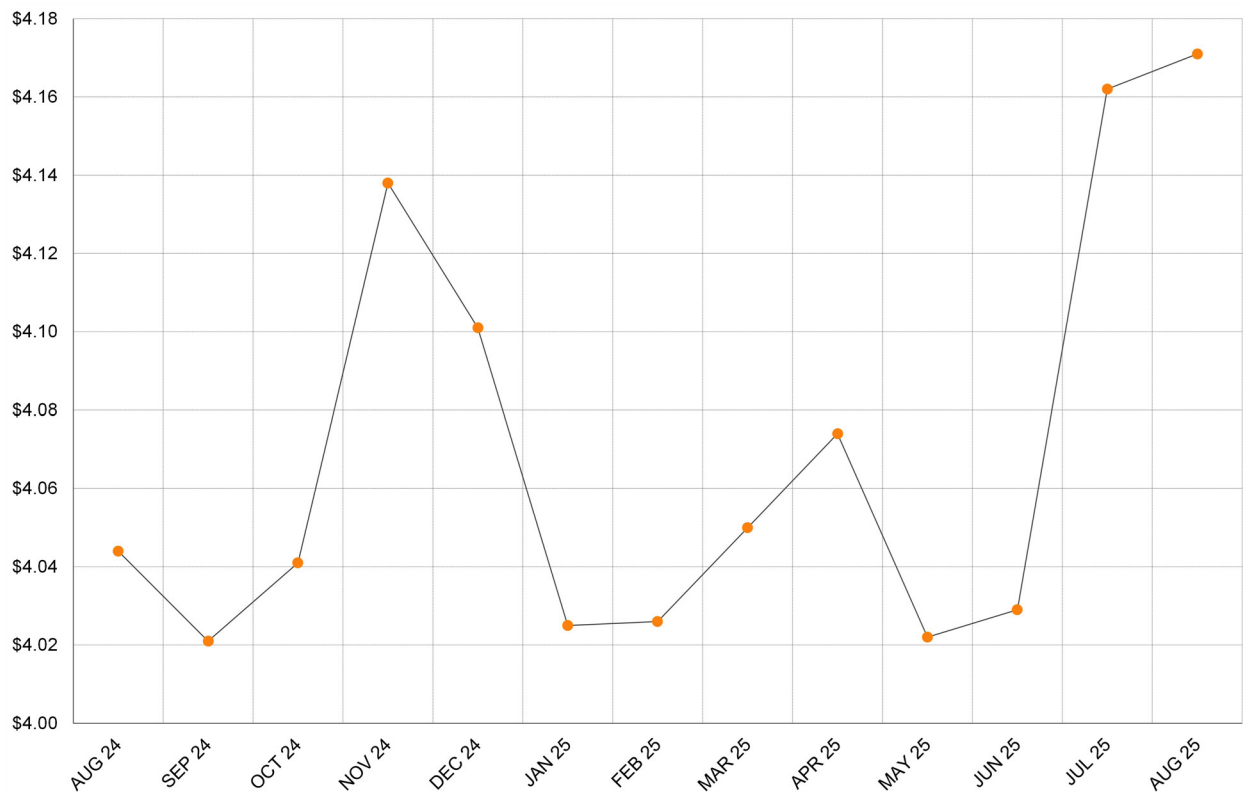


USDA retail prices for whole, fortified milk averaged \$4.17 per gallon in August 2025, increasing slightly from \$4.16 in the prior month and up from the average of \$4.04 per gallon posted in the prior year. During the same period, cheddar cheese prices increased from \$5.76 to \$6.12 per pound, while American cheese prices increased from \$4.84 to \$5.01 per pound, per USDA data.

That being said, production is expected to increase over the next year. Per USDA estimates, domestic milk production is expected to total 230.0 billion pounds in 2025 and 231.3 billion pounds in 2026, reflecting year-over-year improvements. Higher anticipated milk production is expected to result in lower prices for milk, cheese, and other dairy products in 2026.

The recent increase in prices resulted from a lower supply of milk due to smaller numbers of milk cows and lower productivity per cow. Additionally, many farmers have reported an increase in production and labor costs.

6 Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon
August 2024 through August 2025



Sugar

Domestic raw sugar prices averaged \$0.3687 per kilogram in August 2025, increasing from \$0.3620 per kilogram in the prior month and remaining above August 2024’s figure of \$0.3567 per kilogram, per USDA figures. Despite the slight increases, sugar prices are expected to decrease in anticipation of a large harvest.

While worldwide sugar consumption is expected to increase in the coming year, this may be offset by a decline in consumption in the U.S. as Americans opt for healthier lifestyles, as well as an increase in the prevalence of diabetes and the current trend towards GLP-1 medications for appetite suppression.

The U.S. sugar supply is forecast at 14.325 million short tons for 2025/26, which would represent a record high for domestic sugar due to high production rates and strong import activity. Additionally, the top growing regions of Brazil, India, and Thailand are expected to produce larger than average crops in the 2025/26 season, placing additional downward pressure on prices.

7 USDA Raw Sugar Prices Per Kilogram - August 2024 through August 2025



Corn

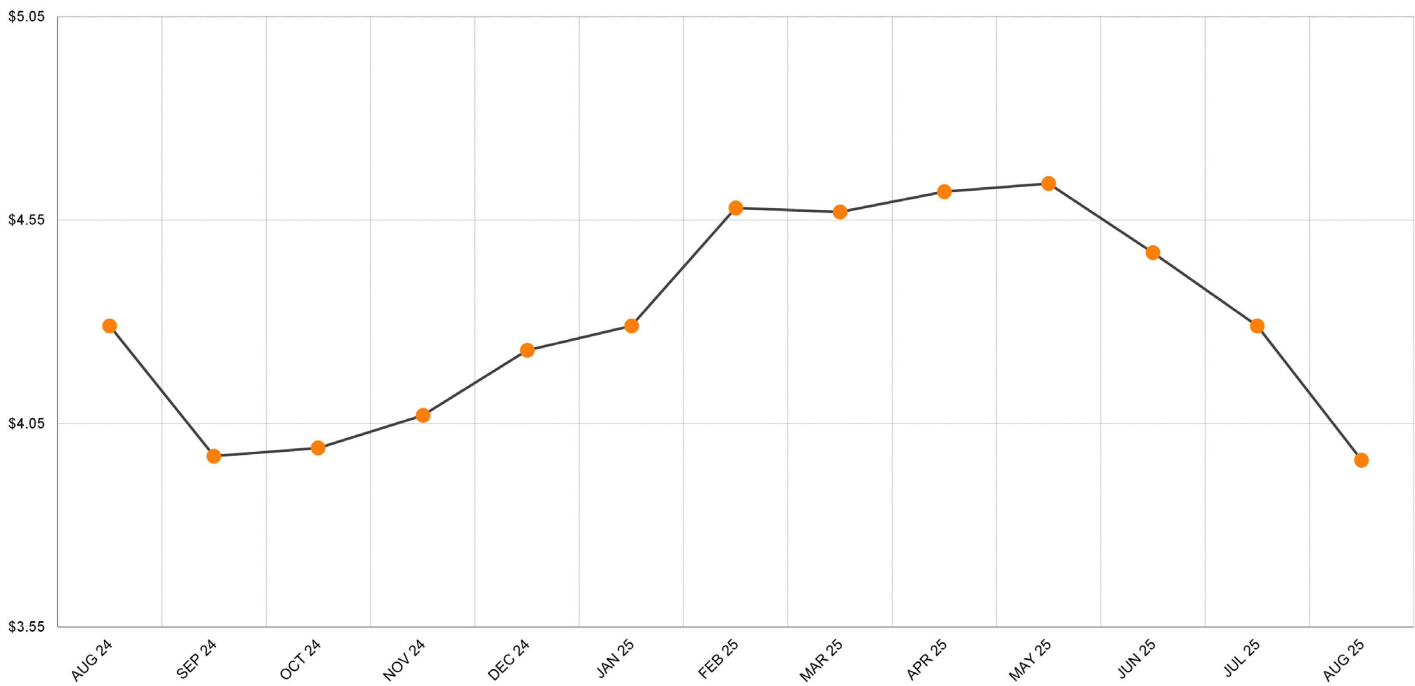
Prices for U.S. #2 yellow corn averaged \$3.96 per bushel in August 2025, down from \$4.29 per bushel for the same month in 2024 and below the price of \$4.94 per bushel in July 2025.

Corn prices have fallen year-over-year based on estimates of a surge in global corn stocks. Brazil's corn crop is near a record 141.3 million tonnes, while Argentina is also expected to produce a record crop this growing season.

Meanwhile, in the U.S., farmers have reported a much faster than expected harvest, which may result in a glut in supply as China continues to cut back on its imports of corn from the U.S. in the wake of the ongoing trade wars.

Overall, the USDA expects a much larger global corn supply in 2026 which, if not fully utilized for the production of feed and ethanol, will likely result in lower than average prices over the long term.

8 U.S. #2 Yellow Corn - Price Per Bushel - August 2024 through August 2025

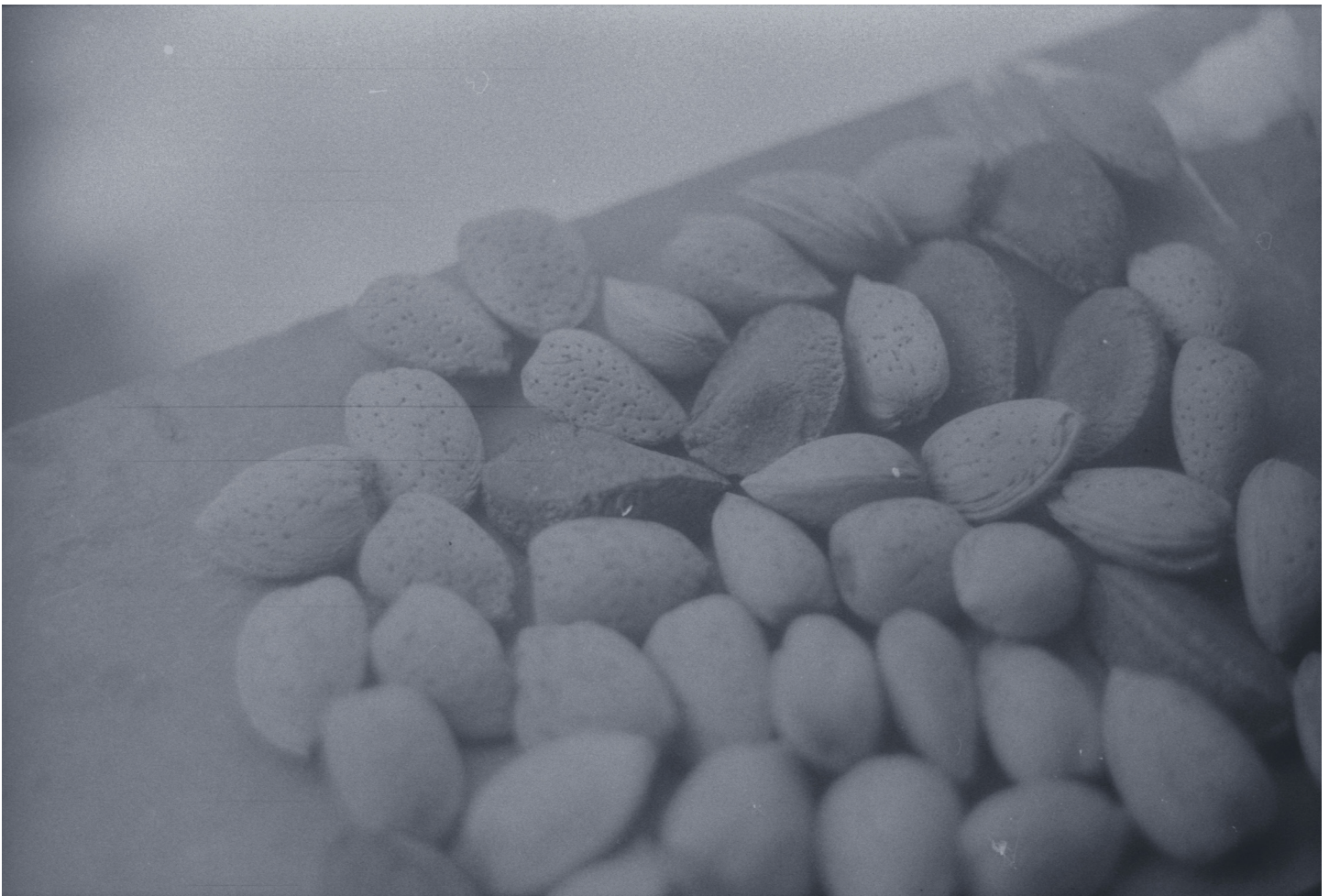


Coffee

According to BLS statistics, coffee prices in August 2025 were up 20% year-over-year, driven by inflation, the effects of tariffs, and a steep decline in production by Brazil's leading crop agency.

U.S. ground roast coffee prices reached \$8.41 per pound in the month of July 2025, representing a 33% increase year-over-year. U.S. prices for all coffee varieties (including roasted and instant coffee) rose 14.5% year-over-year, representing the second-highest annual inflation rate for any category, per the USDA's consumer price index. Tariffs have had a significant impact on the global supply chain for coffee over the past year.

In July 2025, the U.S. Administration levied tariffs of 50% on Brazilian coffee and 20% on coffee imported from Vietnam; these two countries collectively account for over half of worldwide coffee production. The global coffee supply has also been negatively impacted by drought conditions in Brazil, the world's leading coffee producer. Brazil accounts for nearly 40% of annual coffee production and 32% of the U.S. coffee supply. Coffee drinkers should therefore expect a continued increase in prices over the coming months.



Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	August 2024	July 2025	August 2025
Milk, fresh, whole, fortified (\$/gallon)	\$4.044	\$4.162	\$4.171
American processed cheese (\$/pound)	\$4.841	\$4.096	\$5.008
Cheddar cheese, natural (\$/pound)	\$5.763	\$6.041	\$6.123



Food Reference Sheet

USDA CHOICE BEEF VALUES, PRICE SPREAD, AND ALL-FRESH RETAIL VALUE DOLLARS PER POUND OF RETAIL EQUIVALENT

	August 2024	July 2025	August 2025
Retail Value	\$8.515	\$9.690	\$9.852
Wholesale Value	\$4.780	\$5.720	\$5.997
Net Farm Value	\$4.150	\$5.161	\$5.380
Farm to Retail Spread	\$4.365	\$4.529	\$4.472
Wholesale to Retail Spread	\$3.735	\$3.970	\$3.855
Farm to Wholesale Spread	\$0.630	\$0.559	\$0.617
All-Fresh Beef Retail Value	\$8.155	\$8.902	\$9.183

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	August 2024	July 2025	August 2025
Retail Value	\$4.898	\$5.009	\$5.005
Wholesale Value	\$1.882	\$2.223	\$2.208
Net Farm Value	\$1.121	\$1.366	\$1.353
Wholesale to Retail Spread	\$3.016	\$2.786	\$2.797
Farm to Wholesale Spread	\$0.761	\$0.857	\$0.855
Farm to Retail Spread	\$3.777	\$3.643	\$3.652

USDA RETAIL PRICES FOR POULTRY CUTS DOLLARS PER POUND OF RETAIL EQUIVALENT

	August 2024	July 2025	August 2025
Retail Broiler Composite	\$2.441	\$2.482	\$2.487
Wholesale Broiler Composite	\$1.151	\$1.168	\$1.131
Wholesale to Retail Broiler Spread	\$1.290	\$1.314	\$1.356
Chicken, Fresh, Whole	\$1.988	\$2.078	\$2.076
Chicken, Legs, Bone-In	\$1.835	\$1.799	\$1.797
Chicken, Boneless Breast	\$3.952	\$4.204	\$4.212

Experience

GA Group has worked with and appraised many large and well-known companies within the food service industries. While our clients remain confidential, they have included meat processors and distributors, seafood distributors, leading fresh and processed fruit and vegetable distributors, and specialty and prepared food distributors servicing restaurants, retailers, food service companies, and wholesalers across the U.S.

GA Group has appraised companies such as the following:

- One of the nation's largest independent canning and frozen food companies and one of the world's largest producers of fresh and packaged fruits and vegetables.
- Processors of both conventional and organic frozen vegetables, and manufacturers and distributors of frozen and canned vegetable and fruit products.
- A major dairy marketing cooperative that offers cheese, butter, non-fat dry milk, aseptic, and other dairy products.
- A producer of cheese and dairy powders, grated hard Italian cheeses, dairy concentrates, seasonings, and similar products for the foodservice industry.
- A leading manufacturer of private label soft drinks, including juice, carbonated soft drinks, sport drinks, and other beverages.
- A manufacturer and distributor of desserts, sour cream products, and dips.
- A processor and distributor of milk and other dairy products such as cultured yogurt, sour cream, cream, cream cheese, and ice cream.
- A seafood distributor maintaining its own chain of restaurants, offering a wide variety of frozen seafood items including lobster, crab, and scallops.
- Multiple importers and distributors of fresh and frozen seafood products to large national food wholesalers.
- Leading portion-controlled beef, pork, lamb, and poultry cutting operations designated for the casual dining and quick serve restaurant segments.
- A distributor of sweeteners, non-dairy creamers, croutons, crunchy toppings, stuffing, breadcrumbs/cracker meals, foodservice stuffing mixes, snacks, and snack mixes.
- A producer and distributor of ice cream and related frozen goods.
- Vertically-integrated producers of high-quality coffees for the restaurant and supermarket industries.
- A producer and distributor of various fruit juices, as well as vitamin-enriched water and cocktail mixers.
- Producers and distributors of desserts, such as frozen cheesecakes, gourmet cakes, mini desserts, and brownies.
- A processor, packager, and distributor of nuts such as pecans, cashews, almonds, and peanuts.
- An importer, producer, and bottler of olive oils, vinegars, and specialty foods.
- Distributors of specialty food products, including pasta, sauces, marinades, and fine artisan cheeses.
- A processor and distributor of snack and specialty foods, such as roasted nuts and seeds, snack mixes, sesame sticks, candies, and dried fruit.

GA Group has been involved in the liquidation of several food processing and distribution companies, including South Pacific Specialties, LLC; Metropolitan Foods; BSB, Inc.; New Sam Woo Trading; Markel Johnson; and Gulf Shrimp Company, as well as food processing, storage, and distribution equipment for companies such as Winn Dixie, Maui Pineapple Company, Humboldt Creamery, Loeb Equipment, and Webvan. Food processing, storage, and distribution equipment liquidated by GA Group included blow molding lines, bagging machines, bottle conveyors, milk separators and pasteurizers, filling lines, pizza manufacturing lines, vacuum sealers, freezers and coolers, stainless steel tanks, liquid lines, and frozen and refrigerated box trucks.

Monitor Information

The *Food Monitor* relates information covering most commodity food products, including industry trends, market pricing, and their relation to the valuation process. GA Group internally tracks recovery ranges for beef, pork, poultry, dairy products, seafood, coffee, sugar, corn, and fruits and vegetables in all price points, but we are mindful to adhere to your request for a simple reference document. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Group Business Development Officer.

The information contained herein is based on a composite of GA Groups' industry expertise, contact with industry personnel, industry publications, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. GA Group does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither GA Group nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.



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About GA Group

GA Group is a privately held financial services company offering a comprehensive set of tailored solutions to meet our clients' diverse needs. Our experts value, monetize, lend against, or acquire assets across a broad range of sectors from both healthy and distressed companies.

GA Group and its predecessors are celebrating 50 years of customer service, and the company's leadership has over 100 years of collective experience in the industry. GA Group is majority-owned by funds managed by Oaktree Capital Management, L.P. To learn more, visit www.gagroup.com.



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