

Monitor

Food



TARIFFS LOOM LARGE

STICKER SHOCK

U.S. grocery prices have risen 30% since 2020

EGG VOLATILITY

Retail egg prices rise and fall amid lingering effects of an earlier bird flu

TARIFF WARS

Reciprocal tariffs are expected to cause higher prices for imported foods

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MONITOR FOOD

gagroup.com

JUNE 2025

VOLUME 408

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

NOLVS

- **Meat:** NOLVs were mixed, but more up due to swings in gross margin and increased expenses.
- **Seafood:** NOLVs increased, primarily driven by increased margins.

SALES TRENDS

- **Meat:** Sales increased due to rising market prices for beef, as well as increased demand/volumes for many companies.
- **Seafood:** Sales are mixed as some companies indicated that worsening economic conditions and inflationary concerns have pushed consumers away from higher priced/premium seafood proteins.

GROSS MARGIN

- **Meat:** Gross margins for meat have been increasing for most companies that were able to take advantage of rising market prices to capture additional gross margin, but some were unable to pass vendor increases through to customers.
- **Seafood:** Gross margins have increased due to recent price increases, as well as companies targeting higher-margin product and customer mixes.

INVENTORY

- **Meat:** Inventory levels increased due to increased pricing, in addition to attempts to keep up with rising demand.
- **Seafood:** Inventory levels are down across the board as companies were working to right-size their inventory levels to align with current demand and minimize slow-moving items.

PRICING

- **Meat:** Beef prices increased due to smaller cattle herds, higher feed costs, and drought conditions, coupled with continued strong demand. Pork prices were up year-over-year but declined slightly in April 2025.
- **Seafood:** Seafood prices have increased since last year, and shrimp prices are expected to rise further due to tariffs.
- **Dairy:** Milk prices have increased year-over-year due to increased demand coupled with a decrease in available supply.
- **Eggs:** Egg prices are up significantly due to lingering effects of the bird flu outbreak.
- **Corn:** Corn prices are up year-over-year due to increased demand and concerns related to the global supply.



Overview

U.S. food prices have been increasing over the past five years, with grocery prices up an estimated 30% since 2020, according to the U.S. Labor Department's Bureau of Labor Statistics ("BLS").

The reasons for the increases have varied, with supply chain disruptions, adverse weather patterns, and higher production or input costs cited as the main drivers.

Overall food prices in April 2025 were 2.8% higher than the same month of 2024 according to the most recent Consumer Price Index ("CPI") released by the BLS. This reflects a higher rate than the previous April, which reported a 2.2% increase. In terms of individual categories, the index for meats, poultry, fish, and eggs rose 7.0% over the last 12 months, with eggs increasing 49.3% due to continued supply constraints brought on by the Highly Pathogenic Avian Influenza ("HPAI") virus.

The index for food consumed at home (groceries) increased 2.0% in April 2025 versus 2024, with the index for food away from home (restaurants) up 3.9% during the same period. Full-service meals at sit-down restaurants were up 4.1% year-over-year, while takeout prices increased 3.4%.

The recent announcement of potential tariffs across the board is expected to impact food prices in the months to come, particularly for items such as imported seafood, coffee, and produce.

Per the USDA, the U.S. imports approximately 80% of seafood, 80% of coffee, 59% of fresh fruit, and 35% of vegetables consumed in the United States every year. While the U.S. is exempt when purchasing from certain countries under the United States-Mexico-Canada Agreement, it faces tariffs on shipments from other countries. Among the largest exporters, Costa Rica and Guatemala supply large amounts of bananas to the U.S., while coffee is purchased from countries such as Colombia and Brazil. These countries face 10% tariffs at the time of this writing, though the exact impact of tariffs on overall food prices will remain to be seen.

Meat

BEEF

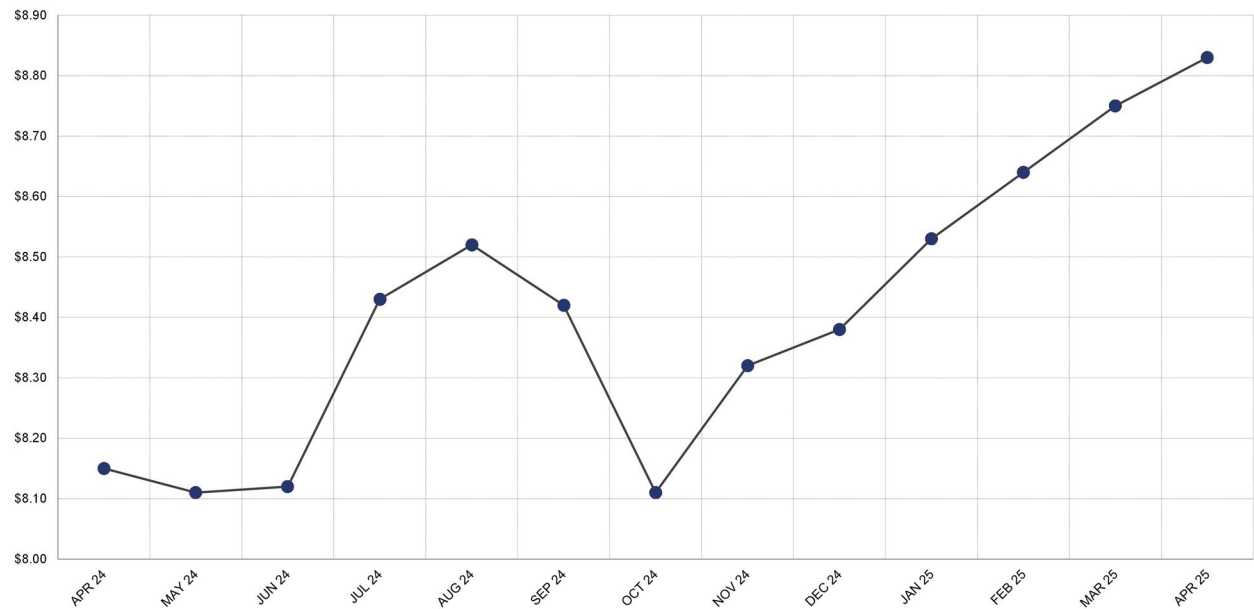
Per USDA figures, overall retail beef prices averaged \$8.83 per pound in April 2025, increasing from \$8.75 in the prior month while remaining above the price of \$8.15 per pound posted in April 2024. Ground beef prices climbed from \$5.24 to \$5.80 per pound year-over-year, while round steak increased from \$8.11 to \$8.63 per pound during the same period.

The increased prices for beef have been driven by a combination of factors, including smaller cattle herds, higher feed costs, and drought conditions, coupled with continued strong demand from consumers.

According to the USDA, U.S. cattle stocks are at their lowest level since 1951, which has resulted in a lower level of beef available for consumption. In addition, beef production is expected to fall to a low of 24.8 billion pounds in 2027 after reaching a peak of 28.4 billion pounds in 2022.

Tariffs on imported beef may also impact prices in the months to come. While meat from Mexico and Canada is currently exempt from tariffs, the U.S. frequently imports beef from countries such as Brazil and New Zealand, which could be subject to tariffs. In an effort to mitigate the effects of the tariffs, the USDA predicts that imports will fall to a 10-year low of 3.0 billion pounds by 2029.

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



Meat

PORK

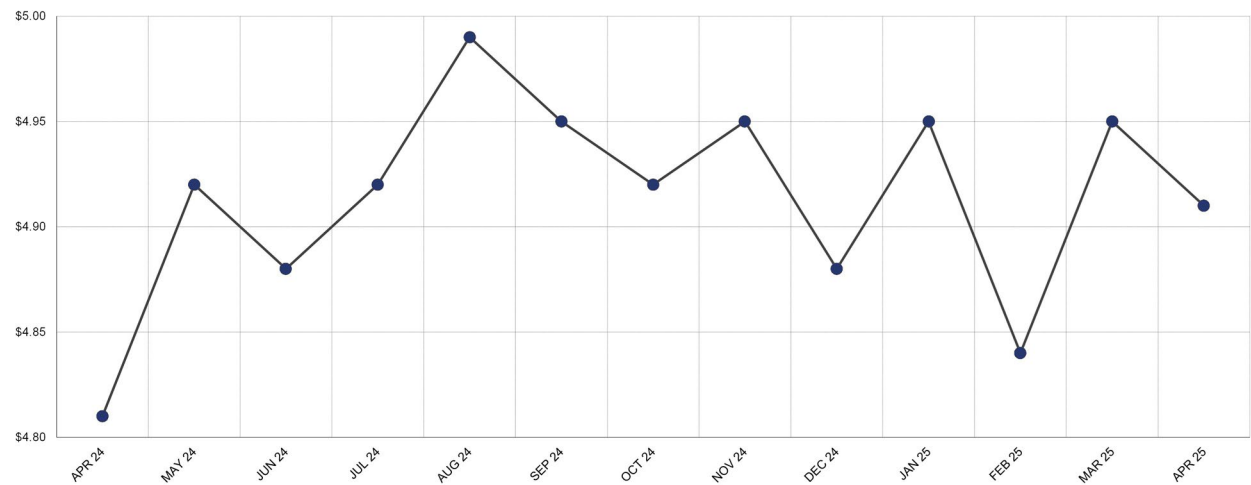
U.S. retail pork prices averaged \$4.91 per pound in April 2025, decreasing from \$4.95 per pound in the prior month but up from \$4.81 per pound year-over-year. Retail bacon prices increased from \$6.64 to \$7.01 per pound year-over-year, while pork chop prices rose from \$4.33 to \$4.45 per pound. Ham prices decreased year-over-year from \$4.49 to \$4.45 per pound, per USDA data.

Pork prices have not risen as much as other proteins such as beef as demand has weakened slightly over the past year. Production in the current year is expected to increase 2.7% over 2024 levels to reach 28.5 billion pounds.

However, overall export rates are expected to decrease slightly in 2025 amid concerns about tariffs and trade tensions, particularly with China.

As of March 2025, pork exports remained relatively strong, rising 3% year-over-year to reach 641 million pounds, per USDA data. Top customer Mexico imported 12% more U.S. pork for the month of March as compared to the prior year, but export rates to Japan and Korea fell 16% and 15%, respectively, for the first quarter of 2025 as compared to 2024.

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



Meat

POULTRY

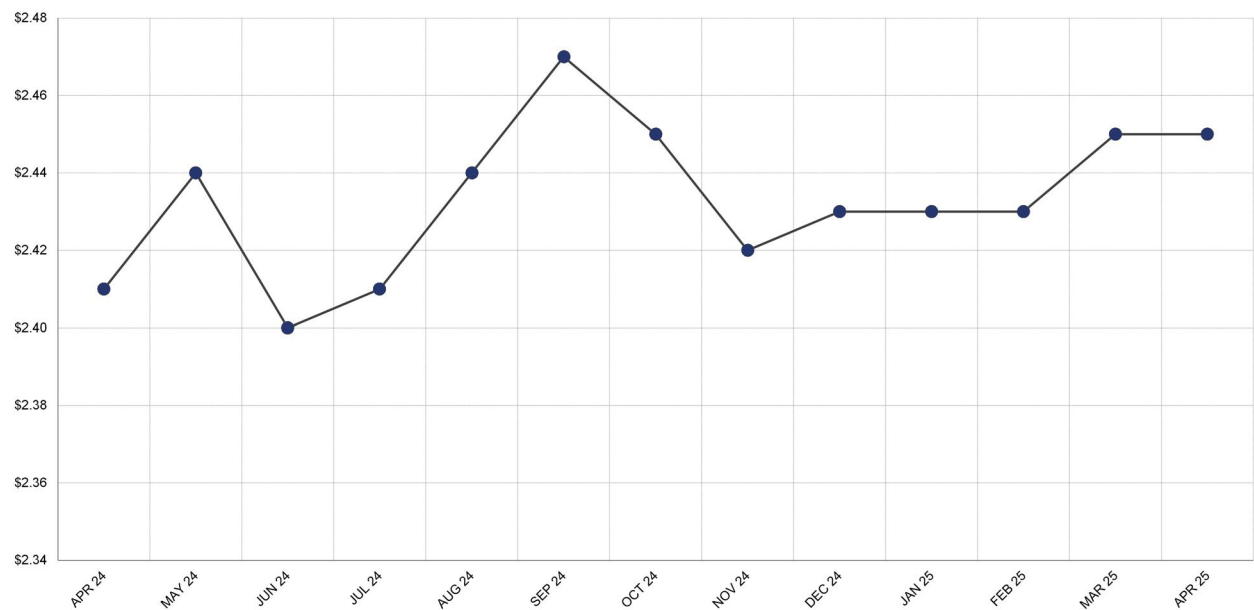
U.S. retail broiler prices averaged \$2.45 per pound in April 2025, increasing from \$2.41 per pound in the prior year. During the same period, chicken breast prices increased from \$4.06 to \$4.18 per pound, while fresh whole chickens increased from \$1.95 to \$2.06 per pound, per USDA data.

Broiler meat production rates have improved slightly over the past year, resulting in an ample supply in the market. Production has improved amid healthy demand for chicken as a substitute for higher-priced beef, coupled with lower feed costs and higher average bird weights.

While production has improved, it has been offset by an increase in demand from consumers, contributing to the increase in prices.

Similar to pork, exports of U.S. poultry are expected to decline amid the ongoing trade wars. While export rates to Mexico, the largest market, increased in 2024, Taiwan, the Philippines, Cuba, and Guatemala have decreased their purchases of U.S. poultry in favor of countries such as Brazil, which offers larger supplies of broiler meat at lower prices.

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



Eggs

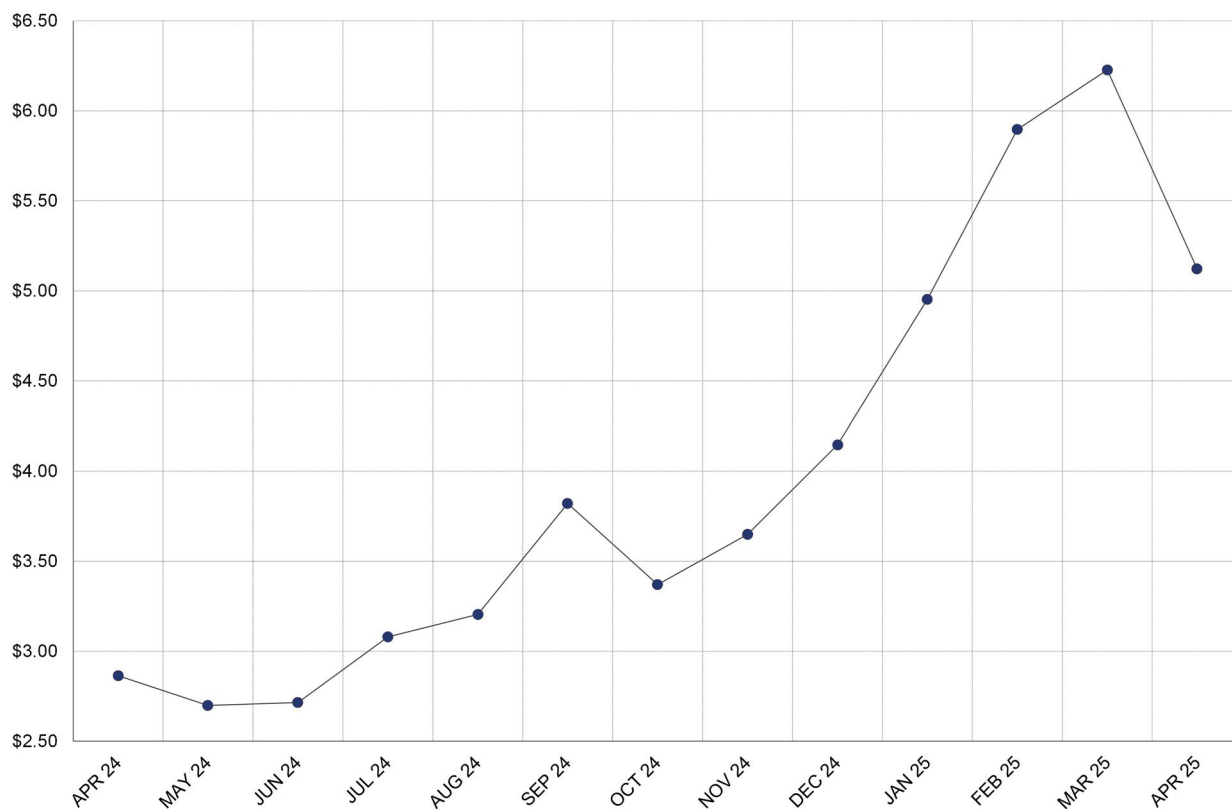
Retail egg prices averaged \$5.12 per dozen in April 2025, rising from \$2.86 per dozen year-over-year but down from \$6.23 in the prior month. Prices fell slightly month-to-month due to a slowdown in new outbreaks of bird flu and a slight decrease in consumer demand after the new year. Egg prices continue to be volatile due to the continued effects of the HPAI virus, which has primarily impacted egg-laying hens.

Between October 1, 2024, and February 11, 2025, more than 44 million commercial table egg layers were culled due to HPAI. This resulted in a much lower supply of eggs in supermarkets during the winter holiday season (which traditionally generates higher demand) and into the new year.

According to the USDA, the table egg laying flock was estimated at 304.3 million birds, which represents a decline of 2% from 2024 levels, not accounting for any subsequent HPAI-related cullings.

In response to the higher prices and constricted supply, overall U.S. egg exports decreased 6% in 2024 and are expected to fall an additional 11% in the current year. The egg shortage has also resulted in an increase in imports, which rose 8% last year and are predicted to increase 7% through year-end 2025.

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



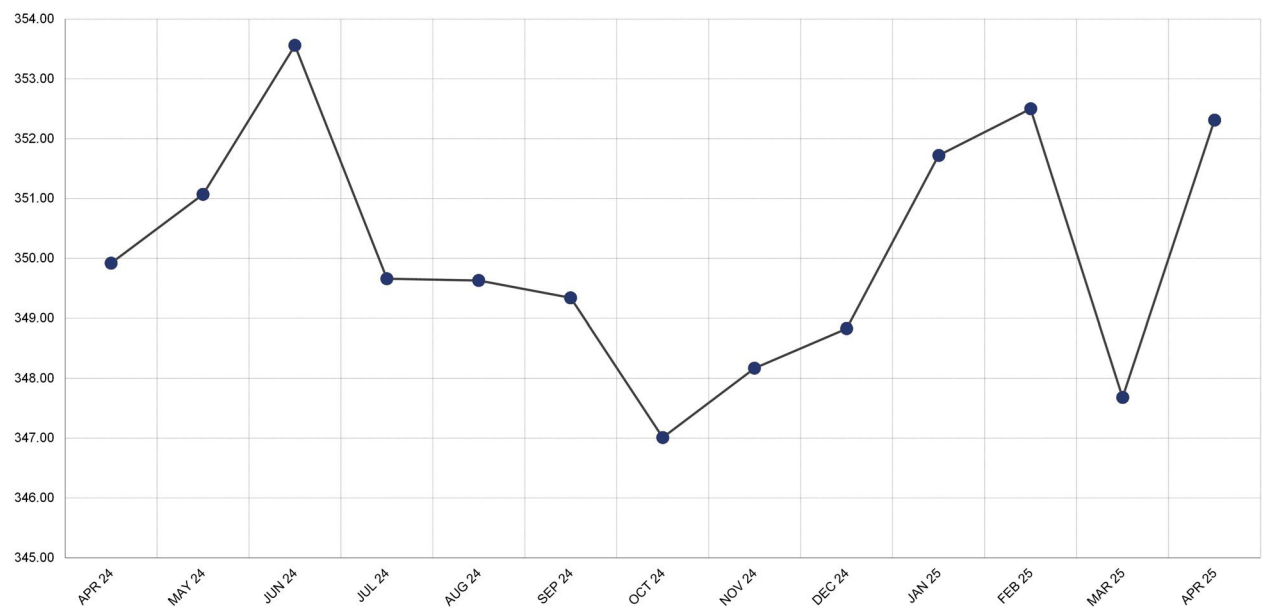
Seafood

Seafood prices have been on the rise, with the CPI for fish and seafood standing at 352.31 in April 2025, up from 349.93 the prior year. Fresh fish and seafood prices rose 0.8%, processed fish and seafood prices increased 1.2%, and frozen fish and seafood prices rose 0.6% year-over-year.

Seafood prices are expected to increase further throughout 2025 due to the potential impact of tariffs on imported product. The U.S. imports approximately 80% of its seafood, according to the USDA. Several countries that supply fish and shellfish to the U.S. are among the hardest hit by tariffs.

These include Chile, which supplies salmon and trout; India, which provides frozen shrimp; Indonesia, which supplies shrimp, tuna and crabmeat; and Vietnam, which provides shrimp and tuna. Industry experts believe that a steep increase in prices this summer may sway consumers away from purchasing seafood, which may further drive up prices for other types of proteins such as beef.

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

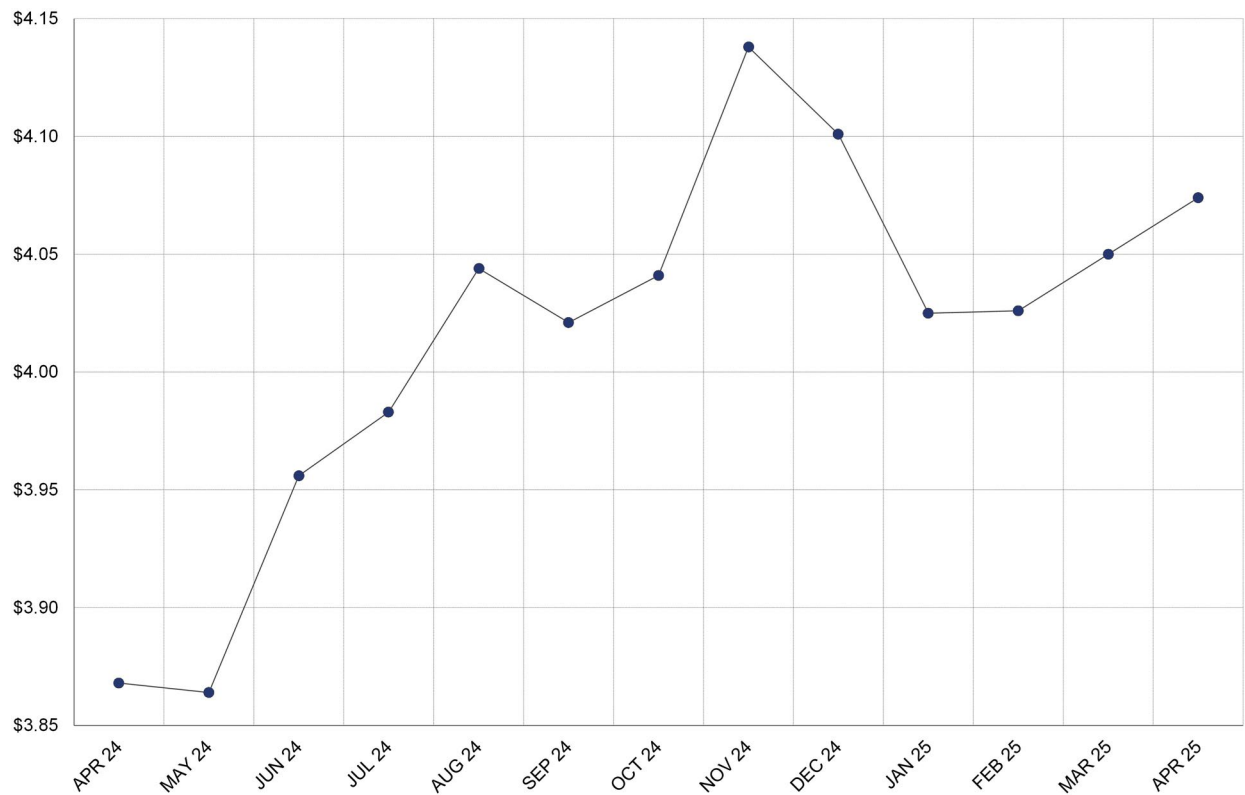


Dairy

USDA retail prices for whole, fortified milk averaged \$4.07 per gallon in April 2025, increasing slightly from \$4.05 in the prior month and up from the average of \$3.87 per gallon posted in the prior year. Retail cheddar cheese prices in April 2025 increased 4.2% year-over-year, while American cheese prices increased 4.4% during the same period. These higher dairy prices are due in large part to increased demand coupled with a decrease in available supply.

U.S. milk production has been flat for the past three years, with a lower amount of milk cows available in the market. While the number of milk cows in December 2024 was 20,000 more than in 2023, there continues to be a lower heifer-to-milk cow ratio than historical levels due primarily to genetic testing and selective breeding practices.

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



Coffee & Sugar

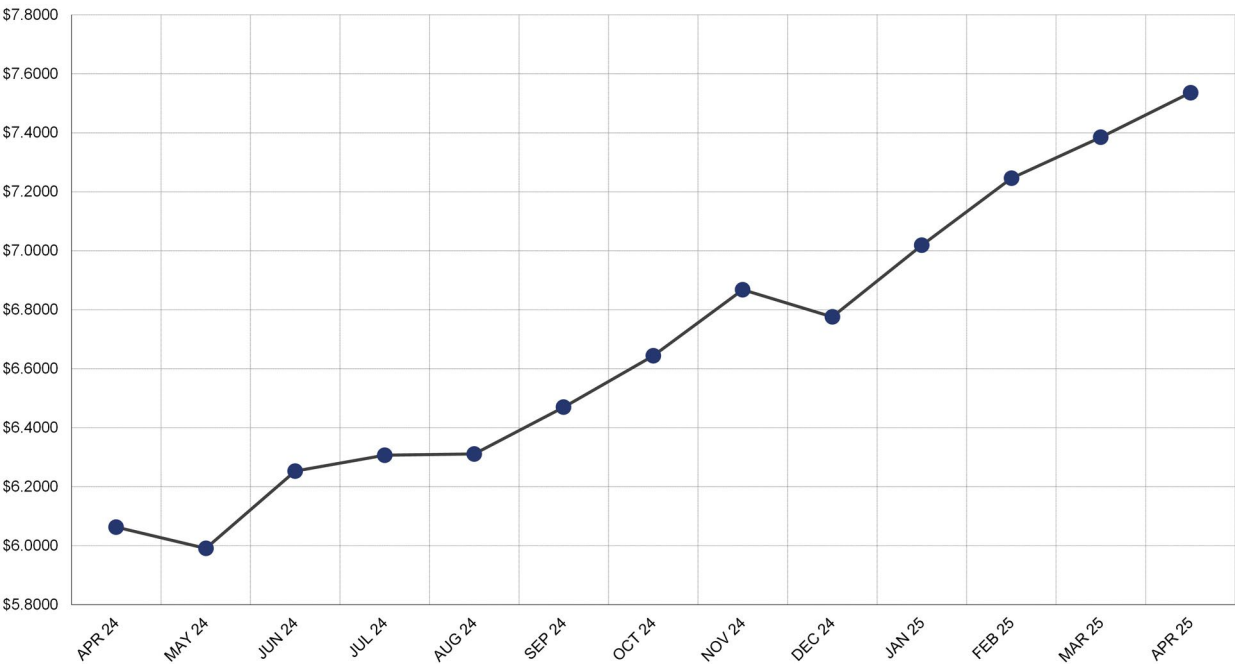
COFFEE

According to the U.S. Bureau of Labor Statistics and the Federal Reserve Bank, the average price for coffee per pound in U.S. cities averaged \$7.54 in April 2025, an increase from \$6.06 in the prior year. Coffee prices have risen steadily due to adverse weather conditions in the top growing countries of Brazil and Vietnam, among others.

The retail price of ground coffee reached an all-time high of \$7.38 a pound in March, which was 84% above the price of \$4.30 posted in January 2020.

Further increases are expected in the wake of a 10% tariff on virtually all U.S. coffee imports. As nearly all U.S. coffee is imported from around the world, with only 1% produced domestically, the price increases will have a significant impact on the U.S. coffee market.

7 US Average Price for Coffee Per Pound - April 2024 through April 2025



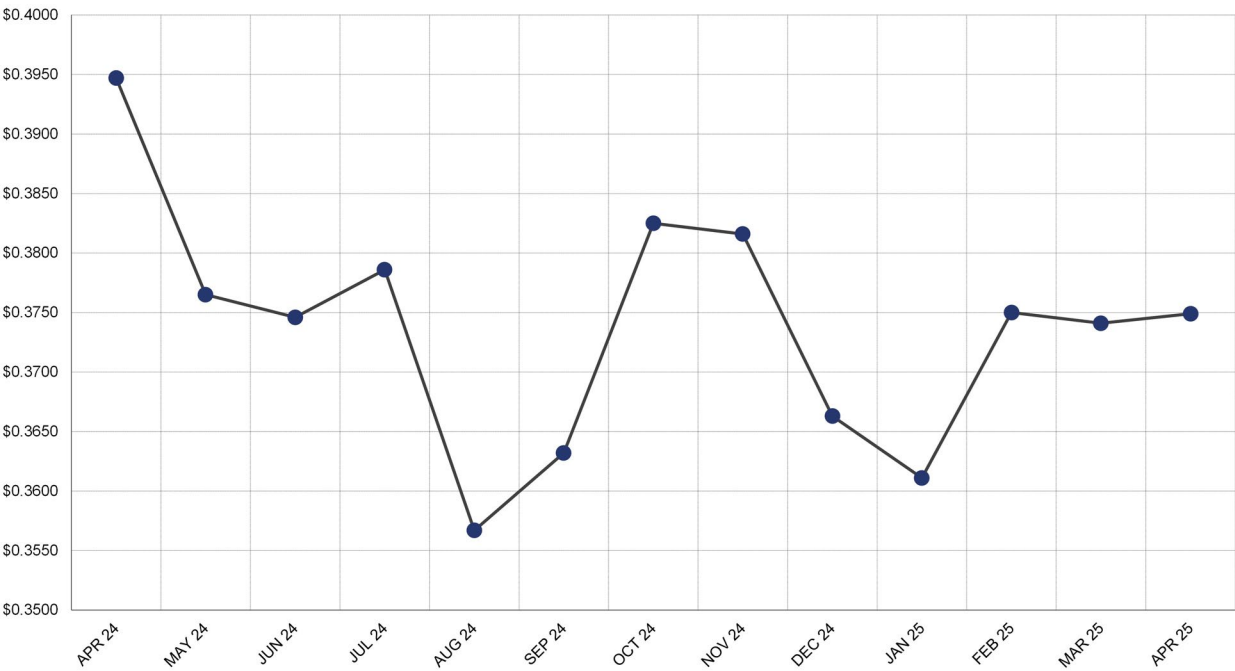
Coffee & Sugar

SUGAR

Domestic raw sugar prices averaged \$0.3749 per kilogram in April 2025, increasing slightly from \$0.3741 per kilogram in the prior month yet remaining below April 2024’s figure of \$0.3947 per kilogram, per USDA figures. Overall sugar prices have declined year-over-year due to a predicted surplus in the market.

Worldwide sugar production in 2025 is estimated to exceed 17 million tons, an increase of 2.8 million tons from last year. In addition to higher production in Brazil – the world’s largest growing region – other countries such as India, Thailand, and China are expected to produce record crops.

8 USDA Raw Sugar Prices Per Kilogram - April 2024 through April 2025

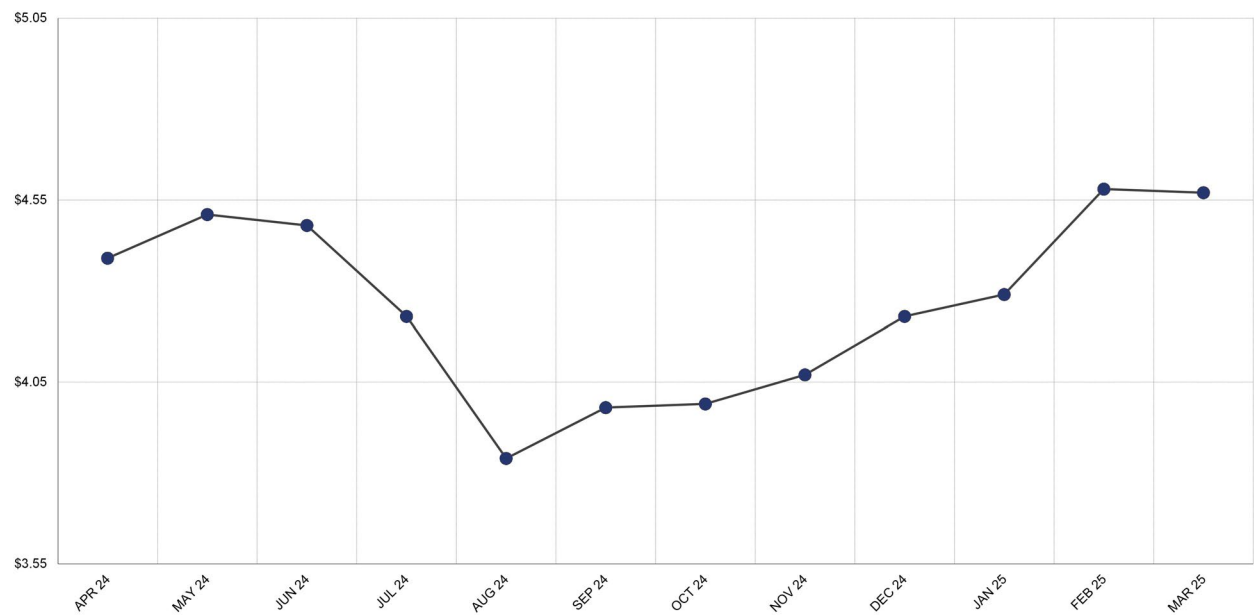


Corn

Prices for U.S. #2 yellow corn averaged \$4.57 per bushel in March 2025, up from \$4.36 per bushel for the same month in 2024. Prices have been trending upward due primarily to increased demand, particularly from overseas, demand for ethanol, and concerns related to the global supply.

While U.S. corn production is expected to increase in 2025, there is concern regarding damages to crops in the growing regions of Brazil, China, and Russia, which could significantly impact the global supply.

9 U.S. #2 Yellow Corn - Price Per Bushel - April 2024 through March 2025

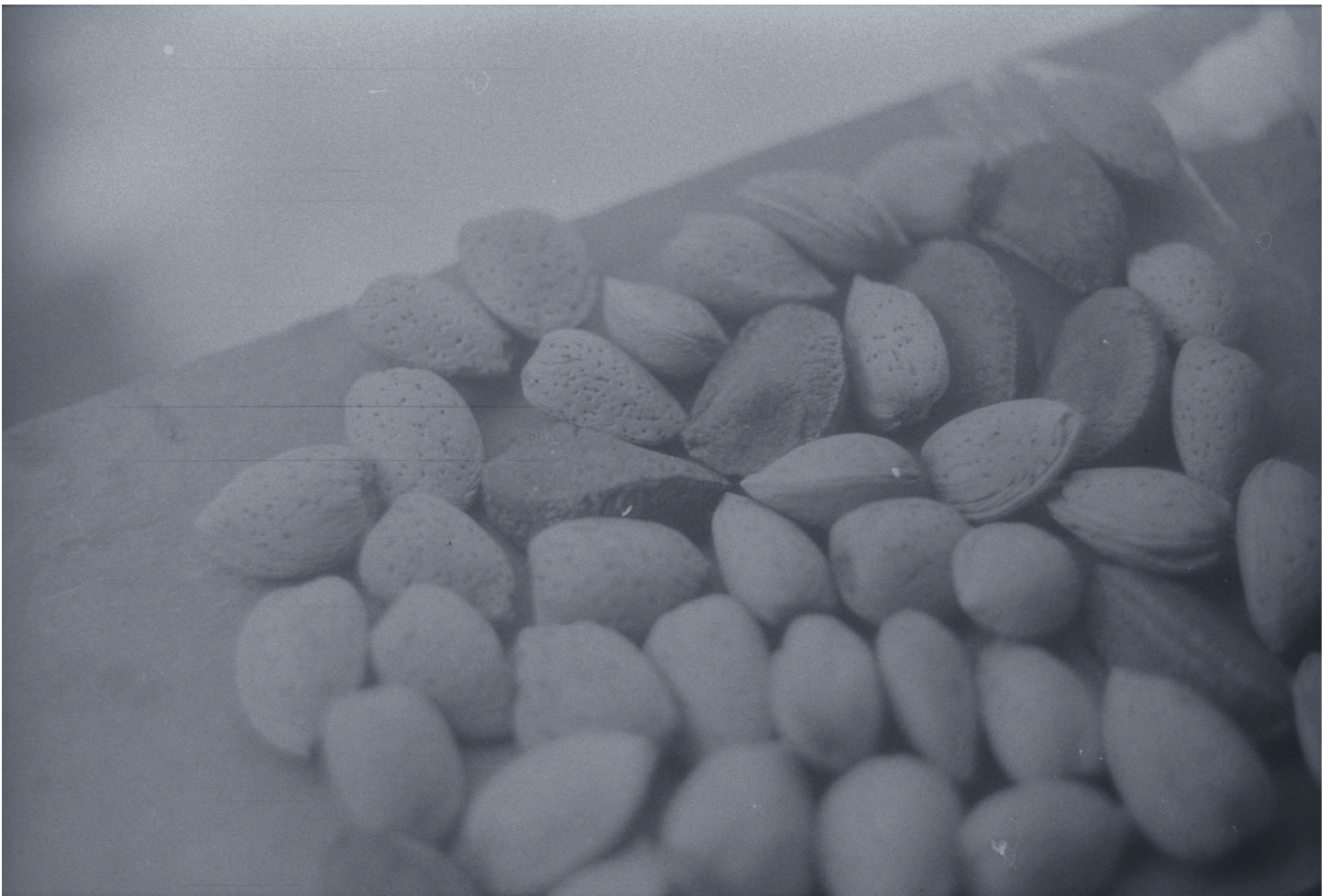


Almonds

According to the USDA, California is poised to produce 2.80 billion pounds of almonds in 2025, which is 3% above last year's production total of 2.73 billion pounds. Acreage has increased 10,000 acres from 2024 to total 1,390,000 acres, while the almond yield has increased 30 pounds to 2,010 pounds per acre.

The US is the largest supplier of almonds in the world, accounting for almost 80% of global production, with the nuts shipped to China, India, and the European Union, among others. In 2022, the U.S. exported nearly \$4.66 billion of almonds, according to a report from the California Department of Food and Agriculture.

In response to the U.S. administration's decision to impose tariffs, China enacted retaliatory tariffs on U.S. almonds, including some of up to 55%. In addition, China has begun purchasing from Australia, the second largest producer of almonds, which can offer less expensive nuts as compared to those produced in the U.S. As a result, the price of almonds has begun to decline due to a glut in supply, with further decreases expected in the months to come.



Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	April 2024	March 2025	April 2025
Milk, fresh, whole, fortified (\$/gallon)	\$3.868	\$4.050	\$4.074
American processed cheese (\$/pound)	\$4.776	\$4.946	\$4.987
Cheddar cheese, natural (\$/pound)	\$5.510	\$5.737	\$5.743



Food Reference Sheet

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

	April 2024	March 2025	April 2025
Retail Value	\$8.151	\$8.745	\$8.832
Wholesale Value	\$4.544	\$4.915	\$5.123
Net Farm Value	\$4.067	\$4.591	\$4.888
Farm to Retail Spread	\$4.084	\$4.154	\$3.944
Wholesale to Retail Spread	\$3.607	\$3.830	\$3.709
Farm to Wholesale Spread	\$0.477	\$0.324	\$0.235
All-Fresh Beef Retail Value	\$7.949	\$8.422	\$8.501

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	April 2024	March 2025	April 2025
Retail Value	\$4.814	\$4.951	\$4.907
Wholesale Value	\$1.832	\$1.877	\$1.830
Net Farm Value	\$1.125	\$1.121	\$1.090
Wholesale to Retail Spread	\$2.982	\$3.074	\$3.077
Farm to Wholesale Spread	\$0.707	\$0.756	\$0.740
Farm to Retail Spread	\$3.689	\$3.830	\$3.817

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

	April 2024	March 2025	April 2025
Retail Broiler Composite	\$2.411	\$2.452	\$2.448
Wholesale Broiler Composite	\$1.071	\$1.077	\$1.170
Wholesale to Retail Broiler Spread	\$1.340	\$1.375	\$1.278
Chicken, Fresh, Whole	\$1.953	\$2.064	\$2.059
Chicken, Legs, Bone-In	\$1.815	\$1.805	\$1.789
Chicken, Boneless Breast	\$4.061	\$4.160	\$4.180

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.



MONITOR FOOD
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JUNE 2025
VOLUME 408

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