



MARKET TRENDS

FOR WEEK ENDING DECEMBER 1, 2017



MARKET TRENDS

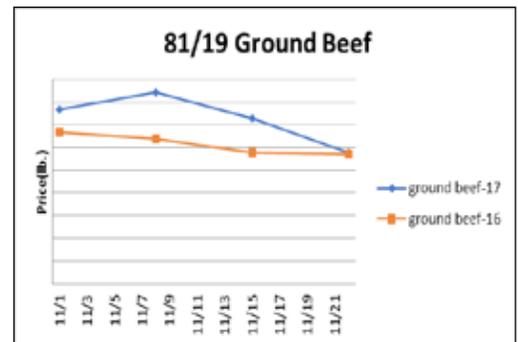
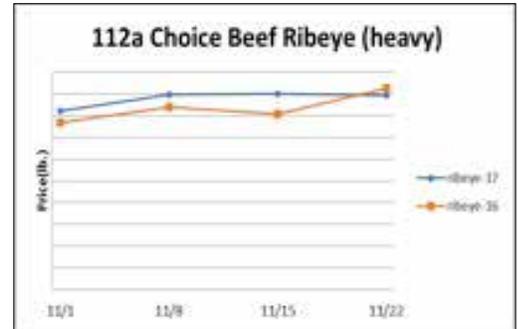
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Beef, Veal & Lamb

Beef output last week rose 2.8% but was .4% less than the same week last year. The USDA is estimating Q4 2017 beef production to be 5.1% bigger than last year. However, a strong premium in February cattle futures is incentivizing feedlots to hold on to cattle longer which could limit beef output growth during the next several weeks. The overall cattle supply is ample. As of November 1st, the cattle on feed inventory was 6.3% more than 2016 while cattle placements into feedlots during October were up by 10.2%. Strong cattle placements are expected to cause strong year-over-year beef output gains next spring. Rib and tenderloin prices could remain firm into early December before topping.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Short	Higher
Feeder Cattle Index (CME)	Decreasing	Short	Higher
Ground Beef 81/19	Decreasing	Good	Higher
Ground Chuck	Decreasing	Good	Higher
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Higher
112a Ribeye (ch)	Decreasing	Good	Lower
112a Ribeye (pr)	Increasing	Good	Higher
114a Chuck , Shlder Cld(ch)	Increasing	Good	Higher
116 Chuck (sel)	Decreasing	Good	Higher
116 Chuck (ch)	Decreasing	Good	Higher
116b Chuck Tender (ch)	Increasing	Good	Higher
120 Brisket (ch)	Decreasing	Good	Higher
120a Brisket (ch)	Decreasing	Good	Higher
121c Outside Skirt (ch/sel)	Decreasing	Good	Higher
121d Inside Skirt (ch/sel)	Increasing	Good	Higher
121e Cap & Wedge	Increasing	Good	Higher
167a Knuckle, Trimmed (ch)	Decreasing	Good	Higher
168 Inside Round (ch)	Decreasing	Good	Higher
169 Top Round (ch)	Increasing	Good	Higher
171b Outside Round (ch)	Decreasing	Good	Higher
174 Short Loin (ch 0x1)	Increasing	Good	Higher
174 Short Loin (pr 2x3)	Decreasing	Good	Higher
180 0x1 Strip (ch)	Decreasing	Good	Higher
180 0x1 Strip (pr)	Increasing	Good	Higher
184 Top Butt, boneless (ch)	Increasing	Good	Higher
184 Top Butt, boneless (pr)	Steady	Good	Higher
184-3 Top Butt, bnls (ch)	Increasing	Good	Higher
185a Sirloin Flap (ch)	Increasing	Good	Higher
185c Loin, Tri-Tip (ch)	Increasing	Good	Higher
189a Tender (sel, 5 lb & up)	Decreasing	Good	Higher
189a Tender (ch, 5 lb & up)	Increasing	Good	Higher
189a Tender (pr, heavy)	Decreasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Increasing	Good	Higher
65% Trimmings	Increasing	Good	Higher
75% Trimmings	Steady	Good	Higher
85% Trimmings	Decreasing	Short	Higher
90% Trimmings	Decreasing	Short	Higher
90% Imported Beef (frz)	Increasing	Good	Higher
95% Imported Beef (frz)	Increasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Higher



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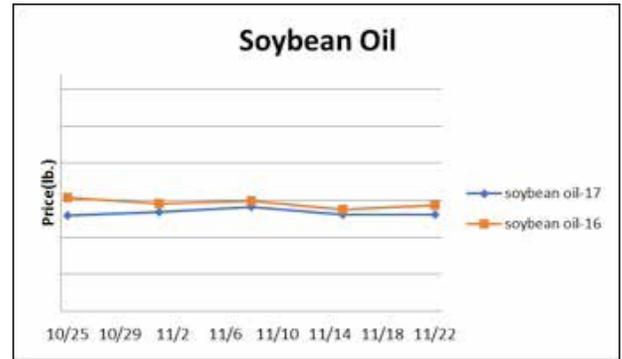
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Grains

The domestic winter wheat planting season is winding down under mixed conditions. Various parts of the Southern Plains are dry. Further, the National Weather Service is forecasting drought to expand in the region which could impact the crop this winter. The longer-term risk in hard red winter wheat prices is to the upside.

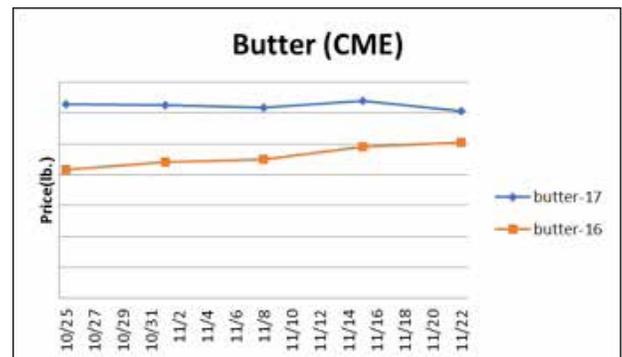
Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Good	Lower
Crude Soybean Oil, lb	Steady	Good	Lower
Soybean Meal, ton	Increasing	Good	Lower
Corn, bushel	Increasing	Good	Lower
Crude Corn Oil, lb	Steady	Good	Lower
High Fructose Corn Syrup	Increasing	Good	Same
Distillers Grain, Dry	Increasing	Good	Higher
Crude Palm Oil, lb BMD	Decreasing	Good	Lower
HRW Wheat, bushel	Decreasing	Good	Higher
DNS Wheat 14%, bushel	Decreasing	Good	Higher
Durum Wheat, bushel	Increasing	Short	Higher
Pinto Beans, lb	Steady	Good	Lower
Black Beans, lb	Steady	Good	Lower
Rice, Long Grain, lb	Increasing	Good	Higher



Dairy

Domestic milk production growth has been lackluster as of late. During October, U.S. output was 1.4% better than the previous year due to a .7% larger milk cow herd and a .6% rise in milk per cow yields. Milk farmers reduced the herd by 1,000 head during the month, but it remains one of the largest for October in the last two decades. Year-over-year gains in milk production are expected to be tempered during the next several months due to building world milk output and declining world dairy prices. During September, E.U. milk output was 4.3% larger than the prior year.

Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Decreasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Steady	Good	Same
Parmesan Cheese	Increasing	Good	Lower
Butter (CME)	Decreasing	Good	Higher
Nonfat Dry Milk	Decreasing	Ample	Lower
Whey, Dry	Decreasing	Good	Lower
Class 1 Base	Steady	Good	Higher
Class II Cream, heavy	Decreasing	Good	Higher
Class III Milk (CME)	Decreasing	Good	Lower
Class IV Milk (CME)	Decreasing	Good	Lower



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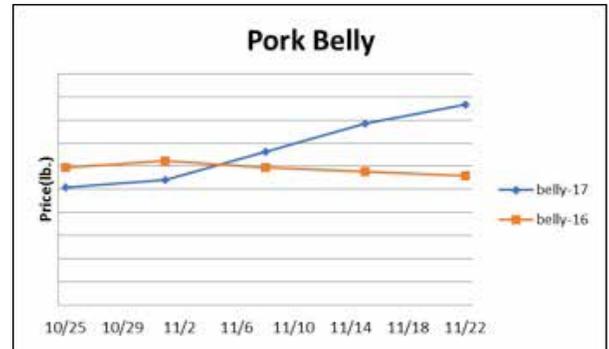
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Pork

Pork production declined .7% last week and was 2.1% less than the same week last year. Hog slaughter was the smallest in nearly a month. Hog weights are trending above last year which signals adequate hog supplies. Solid year-over-year pork output expansion is anticipated in the coming weeks which could weigh on the pork markets, including bellies. Retail pork prices in October were up 3.6% from a year ago and the second highest for any month since the fall of 2015. Retail bacon prices were a record for any October.

Description	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Decreasing	Ample	Higher
Sow	Increasing	Ample	Higher
Belly (bacon)	Increasing	Good	Higher
Sparerib(4.25 lb & down)	Increasing	Good	Higher
Ham (20-23 lb)	Decreasing	Good	Lower
Ham (23-27 lb)	Decreasing	Good	Lower
Loin (bone in)	Increasing	Good	Higher
Babyback Rib (1.75 lb & up)	Steady	Good	Lower
Tenderloin (1.25 lb)	Decreasing	Good	Higher
Boston Butt, untrmd (4-8 lb)	Decreasing	Good	Higher
Picnic, untrmd	Decreasing	Good	Higher
SS Picnic, smoker trm box	Increasing	Good	Lower
42% Trimmings	Increasing	Good	Higher
72% Trimmings	Increasing	Good	Higher



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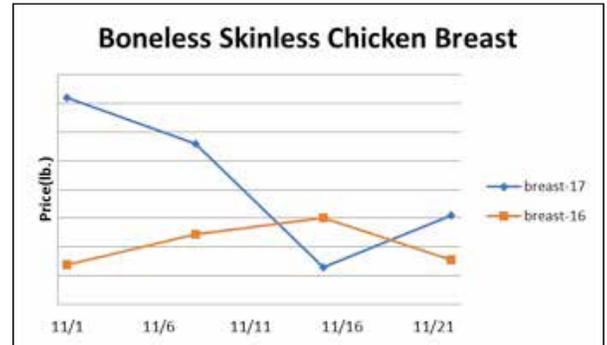
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Poultry

Chicken output for the week ending November 11th declined 2.1% from the previous week and was 1.4% less than the same week last year. The six-week total of production is just 1.8% better than 2016 due to a rise in slaughter of 2.8%. Bird weights during the period were lighter by 1%. The solid year-over-year slaughter is influencing chicken wing prices lower. The weekly ARA Chicken Wing Index has fallen 12.5% since the first week of October to an eight-month low. Further, the index is currently below the prior year for the first time since the summer of 2016. History suggests that wing prices are likely to firm in late December through the following month.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Birds WOG-Nat	Increasing	Good	Higher
Wings (jumbo cut)	Increasing	Good	Lower
Wing Index (ARA)	Decreasing	Good	Lower
Breast, Bnless Skinless NE	Decreasing	Good	Higher
Breast, Bnless Skinless SE	Decreasing	Good	Lower
Breast Boneless Index (ARA)	Increasing	Good	Higher
Tenderloin Index (ARA)	Decreasing	Good	Lower
Legs (whole)	Decreasing	Good	Higher
Leg Quarter Index (ARA)	Decreasing	Good	Higher
Thighs, Bone In	Steady	Good	Lower
Thighs, Boneless	Increasing	Good	Lower



Description	Market Trend	Supplies	Price vs. Last Year
Whole Turkey (8-16 lb)	Decreasing	Good	Lower
Turkey Breast, Bnls/Sknl	Increasing	Good	Lower



Eggs

Description	Market Trend	Supplies	Price vs. Last Year
Large Eggs (dozen)	Increasing	Short	Higher
Medium Eggs (dozen)	Increasing	Short	Higher
Liquid Whole Eggs	Steady	Short	Higher
Liquid Egg Whites	Decreasing	Short	Higher
Liquid Egg Yolks	Increasing	Short	Higher
Egg Breaker Stock Central	Increasing	Short	Higher

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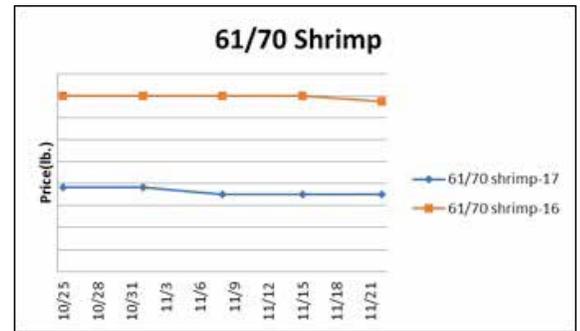
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Seafood

The salmon markets have fallen below year ago levels as of late due to better imports. During September, the U.S. imported 8% more salmon than the previous year. However, imports from Canada remained disappointing, down 9% from 2016. Tempered imports from Canada could be supportive of salmon prices during the winter.

Description	Market Trend	Supplies	Price vs. Last Year
Shrimp (16/20 frz)	Steady	Good	Lower
Shrimp (61/70 frz)	Steady	Good	Lower
Shrimp Tiger (26/30 frz)	Steady	Good	Lower
Snow Crab, frz	Steady	Good	Higher
Tilapia Filet, frz	Steady	Good	Lower
Cod Filet, frz	Steady	Good	Higher
Tuna Yellowfin, frsh	Steady	Good	Higher
Salmon Atlantic Filet, frsh	Steady	Good	Lower
Pollock Filet, Alaska, frz	Steady	Good	Lower



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Paper and Plastic Products

Description	Market Trend	Supplies	Price vs. Last Year
WOOD PULP (PAPER)			
NBSK- Paper napkin	Steady	Good	Higher
42 lb. Linerboard-corrugated box	Steady	Good	Higher
PLASTIC RESINS (PLASTIC, FOAM)			
PS-CHH-utensils, cups, to-go cont.	Steady	Good	Higher
PP-HIGP-heavy grade utensils	Steady	Good	Higher
PE-LLD-can liners, film, bags	Steady	Good	Higher

Retail Price Change from Prior Month

Description	Oct '17	Sept '17	Aug '17
Beef and Veal	Decreasing	Decreasing	Decreasing
Dairy	Increasing	Increasing	Increasing
Pork	Decreasing	Increasing	Increasing
Chicken	Increasing	Decreasing	Increasing
Fresh Fish and Seafood	Decreasing	Decreasing	Increasing
Fresh Fruits and Vegetables	Increasing	Decreasing	Increasing

Various Markets

The 2017 tomato for processing harvest has culminated after a challenging growing season. The total U.S. harvest is estimated to be near 10% less than the prior year and the smallest in a decade. The canned tomato markets could remain firm into the winter.

Description	Market Trend	Supplies	Price vs. Last Year
Whole Peeled, Stand (6/10)	Steady	Good	Higher
Tomato Paste-Industrial (lb)	Steady	Good	Higher
Coffee lb ICE	Decreasing	Good	Lower
Sugar lb ICE	Decreasing	Ample	Lower
Cocoa mt ICE	Decreasing	Short	Lower
Orange Juice lb ICE	Increasing	Good	Lower
Honey (clover) lb	Steady	Good	Higher



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Produce

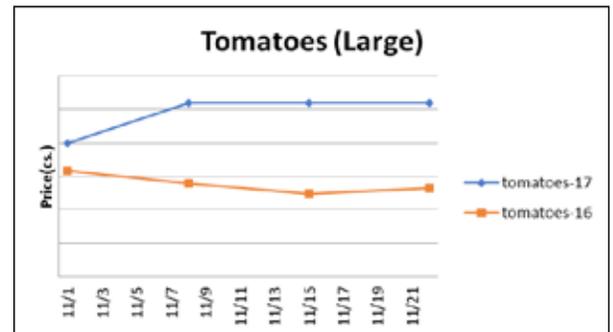
Avocado prices have fallen sharply in recent months, down by more than half since peaking in the late summer. Supplies from Mexico are improving which is the major driver behind the price weakness. History suggests even lower avocado prices may be forthcoming. The five-year average trend for the Hass 48 count avocado market from this week through the end of the year is a decline of 10%. The Idaho potato markets usually move sideways during the next several weeks before beginning their seasonal climb in the winter. Lettuce, romaine and leaf items are steady and are still a good buy. Carrots will remain in short supply. Tomatoes are now in an **escalated** market, but they are improving. Lemons and strawberries are in a short supply, and we are seeing high prices.

Tomato Weather Update – East West and Mexico

Escalated - As we transition into southern Florida for the fall and winter tomato programs, we are witnessing the situation we have all been aware was coming for some time now. On September 10, 2017, Hurricane Irma devastated several growing districts throughout Florida with winds over 100 miles an hour and catastrophic flooding. This weather event is currently impacting harvest of all vegetable items in the Ruskin/ Palmetto region resulting in extreme yield deficits coming from the fields. In addition to this event in the east, we are seeing major issues on the horizon in the Baja with grape tomatoes and round tomatoes. In October and September, we saw major swings in temperatures that affected the bloom and pollination process causing very low production numbers. This in addition to a shorter California seasons has caused major shortages across the entire category.

MARKET ALERT

- Carrots – EXTREME
- Lemons – ESCALATED
- Mushrooms – ESCALATED
- Onions – ESCALATED
- Potatoes – ESCALATED
- Snow & Sugar Snap Peas – ESCALATED
- Strawberries – ESCALATED
- Tomatoes (Cherry, Grape & Round) – ESCALATED



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Produce

Apples & Pears

The market is level; Washington supplies are abundant. Fuji, Gala, Golden Delicious, Granny Smith, and Red Delicious Apples are on the market. Large-size Granny Smith stocks are limited. The Pear market is level; volume is high, especially 100- to 120-count sizes. Bartlett supplies will be available through January 2018. Quality is very good: sugar levels range from 12 to 14 Brix.

Artichokes

Steady market with higher prices. Quality is good.

Arugula

Supplies are low for baby and wild. Quality is fair. Prices are rising.

Asparagus

Good supply, prices are back to normal and quality is good.

Avocados

We are continuing to see higher volume crossing through Mexico which is pushing FOB prices down at the border. We still anticipate a stable market through December. Quality is very good and expect a shift over the next several weeks to larger-sized fruit.

Bananas

Demand and quality are good and inventories are unchanged this week.



Beans

East: Beans in the east have entered a pre-holiday blues period as prices dropped faster than a 20lb turkey. Plenty of supply and great quality is coming from FL.

West: The CA desert is winding down and will be wrapped up in about 10 days. Nogales is increasing production with good quality from the area. FOBs are down.

Berries:

Blueberries

Blueberry availability will be getting better with imports and other markets starting up. Quality is good.

Blackberries

Blackberries are average in volume. Quality is average to good.

Raspberries

Volume is light and quality is a little overripe.

Strawberries

Escalated - The market is getting very active, with much higher prices and a shortage in supply. Salinas is done and we are now transitioning to Mexican berries and Oxnard.

Bok Choy

Quality is good and we are seeing some higher quotes on WGA cartons.

Broccoli / Broccoli Florets

Supplies are average. Quality is average with some heat damage. Prices are steady, and we anticipate this market being up and down for the next few weeks.

Brussels Sprouts

Very high prices and tighter supplies remain but are leveling out. Quality is improving. We expect improvement in about 2 to 3 weeks.

Cantaloupe

Prices are easing. The domestic season has ended. Mexican and offshore shipments are increasing. Quality is very good: sugar levels range from 10 to 11 Brix.

Carrots

Extreme - Due to the heat and rain, we are seeing some quality issues and a shortage on jumbo supplies as well as tables and cellos.

Cauliflower

Prices have come down from last week. We are seeing good quality and a steady supply.

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Produce (continued)

Celery

We are starting to see prices rise. Supplies are bit lighter.

Cilantro

Quality is improving. Steady supply and good prices.

Corn

Sweet corn supplies are improving out of Florida as new crop production begins.

Cucumbers

East: As GA wraps up by the weekend, FL has many areas to pick from with good quality available. FOBs remain weak and steady.

West: Mainland MX continues to pump good supply and better quality to the marketplace. Baja is expected to wrap up in about 3 weeks. Prices remain weak and steady.

English Cucumber

Supplies are very tight and expected to remain this way until greenhouse production in Mexico ramps up over the next week. Markets will remain firm this week.

Eggplant

East: Due to light volume from GA and FL just starting up, eggs still remain a little snug for large volume. However, prices are down a few dollars moving into next week. Quality overall is looking nice.

West: The desert is finally wrapping up with less than favorable quality. Nogales has good supply and great quality.

Fennel

Supplies for the week will be good and quality is good.

Garlic

Extreme - We just finished our 2017 harvest this week. We have fortunately harvested our most normal crop since 2014. Our yields were pretty much as expected, nothing extraordinary, but a good crop of garlic. Presently, demand for domestic garlic still exceeds supply.

Ginger

Chinese ginger supplies have tightened up putting upward pressure on prices across the country. This is still a better dollar value than ginger from Hawaii, Brazil, Thailand and Costa Rica.

Grapes

Weather has started to cool down, so the days are shorter and volumes are dropping. Quality is good on the Reds.

Green Cabbage

Supply is good on both coasts, quality is good.

Red Cabbage

Quality and sizing have been great with good color. Market is stable.

Green Onions

Iced Prices are average, quality has improved with some heat related damage. Iceless This market is steady and we are seeing heat-related quality issues, but they have improved. We always see this commodity get tighter around Thanksgiving.

Honeydew

Prices are inching down. The domestic season has ended. Mexican and offshore shipments are increasing. Quality is very good: Sugar levels range from 9 to 10 Brix.

Jicama

Normal prices and quality is good.

Kale (Green)

Demand is steady and quality has improved. Supplies are steady.

Kiwi

California crops are now in full swing with ample supply available and showing excellent quality. This new crop will extend all the way through to February.

Lemons

Escalated - This is a very active market right now. Lemons are tight on larger sizes, as well as 165S and 200S. We are seeing good quality coming out of the desert and CA. New Zealand/Meyer lemons are available.



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Produce *(continued)*

Lettuce:

Butter

Prices are stable. Quality has improved.

Green and Red Leaf

Quality has improved and prices are stable.

Iceberg Lettuce

Supplies have been up this week. Prices are good. Quality is good.

Romaine

Supply is good. Quality is overall fair, but improving. We are still seeing fringe burn and yellowing on the outer leaves and other heat-related issues. Prices are good.

Romaine Hearts

Supplies are good and prices have improved. Quality has improved. Most issues with quality can be peeled off.

Limes

Prices are rising. Stormy weather in Mexico has reduced production. Supplies will decrease over the next four weeks as the rainy season starts in Veracruz and labor tightens due to the holiday season.

Napa

Supplies are normal. Quality is good.

Onions

Escalated - All indications are showing that supplies are significantly shorter than previous seasons. It is likely that we will see pricing remain elevated as demand exceeds supplies. Sizing is peaking mostly on mediums and jumbos with fewer big onions, but size overall has become better. Transportation in this region has been the largest factor keeping pricing where it is as trucks have been extremely tight.

Oranges

California navels are in full swing, mostly fancy grade. Market has dropped a little as fruit reaches maturity. Domestic Clementine's have started.

Parsley (Curly, Italian)

Prices are stable and quality has improved. Steady supply.

Green Bell Pepper

East: Peppers remain in an active market as GA winds down and picks the last of their crop. Florida is producing minimal amount and is not able to cover all demand. FOBs are up. Quality is fair from GA and good from FL. Expect relief after the holiday.

West: Snug supplies in the west CA wraps up and mainland MX starts in a light way. FOBs are rising. Quality from both regions is looking nice. Look for relief after the holiday.

Jalapeño Pepper

East: Jalapeños remain very snug. GA has completed their season and FL has yet to begin, delayed due to some weather. Look for relief in about 7-10 days. FOBs are up.

West: FOBs are up as Mainland MX is the primary source. A strong National Market is keeping prices higher than usual at crossing points. Quality is great.

Red & Yellow Pepper

Red Bell Pepper: Now shipping through Otoy and Nogales, supplies are lighter this week and markets are firming. Quality is good.

Yellow Pepper: Supplies are unchanged loading through Nogales. FOB prices are mostly unchanged.

Pineapple

Prices are low; stocks are ample, particularly large sizes. Quality is very good: fruit is juicy and tangy, yet sweet. Sugar levels vary from 13 to 16 Brix.

Idaho Potatoes

Escalated - The state is still experiencing demand exceeds on the consumer side of the business. The demand on cartons is moderate at this time with the smaller cartons, 80ct. thru 120ct., to also appear very tight. Prices are stable at this time, with the smaller size cartons, 80ct. thru 120ct. at higher numbers than the larger cartons. This is something the state has not seen in a number of years. We can expect this pricing structure to continue through the remainder of the year.



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Produce *(continued)*

Radishes

Quality is good and supply is slowing down. Expect to see stronger markets through the summer.

Salad Blends

The market is level; growers are now harvesting and processing in Yuma. Quality is very good: core material/seeded and internal burn problems are minor.

Snow and Sugar Snap Peas

Escalated - Snow and sugar snap peas are in high demand and markets are extremely tight.

Spinach (Bunched)

Supply is good and quality has improved.

Spinach (Baby)

Baby and clipped spinach supplies are good. Quality has improved.

Spring Mix

Supplies are good and quality has improved.

Yellow Squash / Zucchini

East: GA still has small volume, however, FL is really starting to ramp up. Quality from the east is generally good, however, yellow squash is seeing some very heavy scarring and even some decay, mostly from the GA region. FOBs are up slightly.

West: While green remains plentiful and inexpensive, yellow squash is still experiencing a lower volume. Nonetheless, there is still good supply in the marketplace of both. Quality for green is good while yellow is experiencing a very wide range. Better quality is calling for higher price points. In addition, heavy scarring is apparent on yellow.

Tomatoes

East

Rounds

As most move past their crown picks, Palmetto/Ruskin supplies are still very light. Despite the lack of supply, demand has been quite lackluster for some time. Therefore, FOBs are remaining high, yet steady. Expect about 2-3 more weeks of light supplies from this area and then we will hit a supply gap until December 15th when our Immokalee crop begins. The late start for this is due to Irma. Note, there is some rain in the forecast that could affect pricing in the next 10-14 days, depending on demand. Quality overall has been nice when available.

Romas

Eastern supply will from Palmetto/Ruskin will remain limited and scattered for the next 2-3 weeks. Until our Immokalee

farms are ready in mid-December that were delayed from Irma, we will continue to see limited supply. Quality has been mostly good from the area.

Grapes

There continues to be a significant supply gap in both the east and west, however, supplies are starting to loosen up. Thus, FOBs are down on pints and bulk. Expect FOBs to remain somewhat higher than normal until the 1st and even 2nd week of December with the next wave of crops comes on. Quality for the most part has been good.

Cherries

Demand has perked up on cherries as grapes were tough to find. Thus, prices remain firm moving into next week. Supply relief is expected in about 2 weeks which should put some downward pressure on market prices. Quality has been good.

West/Mexico

Rounds

Western tomatoes are coming from primarily the Eastern MX & Baja regions. As they continue to work through existing acreage through December, size is expected to drop off. In addition to this, there was a brief flush of product to the market due to expected holiday demand. This is putting downward pressure on FOBs. Beware! This market is expected to snap back in about 10-14 days. Quality is good on these MX vines. In addition, there could still be some remaining CA fruit floating around. This fruit has been through a lot and we are seeing major quality issues with it.

Romas

MX supplies are steady at this time. Because demand has been so lazy, FOBs are down. Quality is looking great.

Grapes

Steady production is coming from Eastern MX & Baja, with supplies expected to increase in the upcoming weeks. Quality continues to be only fair at best. FOBs are down as demand remains lackluster.

Cherries

Demand has firmed up with the grape market being so high and supplies already limited. FOBs are firm and steady rolling into next week. Relief is not expected until after the Thanksgiving holiday. Quality is fair to good.

Watermelon

Prices are unchanged; Mexican stocks will remain abundant for a few more weeks. Quality ranges from good to very good: fruit is deep red and juicy. Sugar levels range from 10 to 11 Brix.