

Food Business News®



The tastes forecast to trend in 2019

STORY ON PAGE 26

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WASHINGTON

U.S.M.C.A.: A done deal or work in progress?


The Trump administration in 2018 forced the governments of Canada and Mexico into months of arduous and often acrimonious negotiations that ultimately led to the U.S.-Mexico-Canada Agreement (U.S.M.C.A.), which, if

approved by the parliaments of all three nations, will replace the 25-year-old North American Free Trade Agreement (NAFTA). The administration in 2019 faces the challenge of muscling the new agreement through the 116th Congress with the House of Representatives now under control of the Democrats.

Democratic control of the House doesn't necessarily spell the death knell for the U.S.M.C.A., but it does indicate traditionally Democratic constituencies, such as labor, who felt their voices weren't heard during the negotiations, will now be part of the conversation as Congress turns its attention to the treaty.

Most food and agriculture industry

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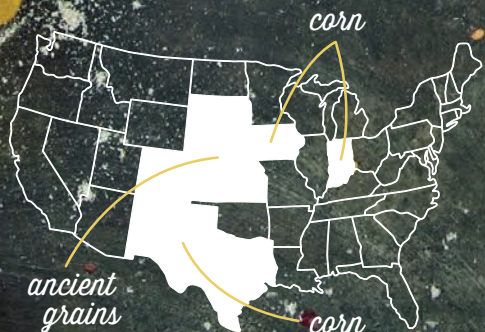
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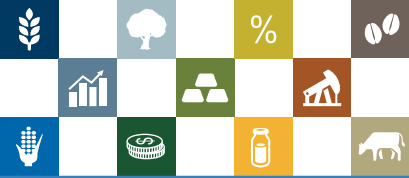
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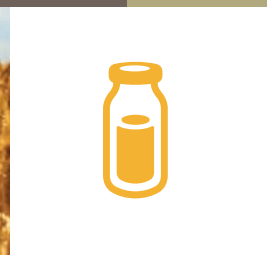
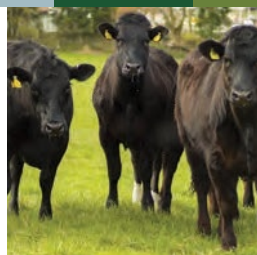
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FROM THE EDITOR

A U.S.-Japan bilateral trade agreement is urgently needed

THE TRUMP ADMINISTRATION'S "AMERICA first" doctrine will be put to the test in 2019. In addition to the ongoing trade war with China and questions about the legislative fate of the United States-Mexico-Canada Agreement, the United States must work rapidly to reach a bilateral trade accord with Japan.

American exporters to Japan will feel the effects of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, a multilateral trade agreement that went into effect on Dec. 30, and the European Union-Japan Economic Partnership Agreement, which also will go into effect this year. Without a bilateral trade agreement with Japan, which is the United States' fourth largest agricultural trading partner behind Canada, China and Mexico, U.S. exporters will be at a significant disadvantage.

The United States was an original signatory of the Trans-Pacific Partnership in 2016, the precursor to the C.P.T.P.P., but President Donald Trump withdrew the United States from the agreement within days after taking office in January 2017. The administration expressed a preference for bilateral trade deals rather than multilateral agreements.

The remaining signatories of the C.P.T.P.P., which include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam, concluded negotiations in 2018 and finalized the agreement. Under the C.P.T.P.P., producers from member countries will have greater access to export meat, dairy, produce and grains. Member countries within the C.P.T.P.P. will be able to sell their products at a tariff rate of approximately 10% below those of U.S. manufacturers and producers. A similar scenario will play out once the E.U., Japan agreement goes into effect.

The U.S. Meat Export Federation, a trade group representing the interests of U.S. beef and pork exporters, estimates that without a trade agreement beef exports to Japan are expected to decline from 43% of Japan's beef imports today to 36% by 2023, and to 30% by 2028.

In testimony before the U.S. Trade Representative, Vince Peterson, president of the U.S. Wheat Associates, said the C.P.T.P.P. will grant preferential access to Canadian and Australian

wheat exports to Japan. Eventually, the tariff reduction will be about \$70 per metric ton, or 45% below the current effective tariff applied to U.S. wheat. Because Japan, the No. 1 buyer of U.S. wheat, has no obligation to change this tariff reduction schedule, Mr. Peterson said it will

The uncertainty that overshadows all current American trade efforts may undermine decades of work to establish a presence and thrive in the Japanese market.

likely shut most U.S. wheat exports out of the Japanese market and undo decades of market development work.

This past September, the United States and Japan agreed to negotiate a bilateral free trade agreement. Public hearings to consider negotiating objectives were held in December and talks have reportedly begun. These are all signs of progress.

But even if a bilateral agreement is reached with Japan, the C.P.T.P.P. and the E.U. accords ensure U.S. manufacturers will face greater competition in the Japanese market. Such pressures are not new, and American exporters have proven adept in the past at competing successfully. But the uncertainty that overshadows all current American trade efforts may undermine decades of work to establish a presence and thrive in the Japanese market. In the face of this uncertainty, the entire food industry has cause for great concern. **FBN**

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Coca-Cola invests in Dirty Lemon parent company

The Dirty Lemon brand of beverages is sold exclusively direct-to-consumer via text message.



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DIRTY LEMON BEVERAGES

NEW YORK — Iris Nova, a direct-to-consumer beverage company, has announced a \$15 million round of seed funding including investment from the Coca-Cola Co.'s Venturing & Emerging Brands (V.E.B.) business unit. The company said it plans to expand its portfolio of brands and technology through its text message-based distribution platform.

Iris Nova launched its first brand, Dirty Lemon, in 2015 as a first-of-its-kind beverage sold exclusively by text message. Its line of products includes trending ingredients such as turmeric, collagen, charcoal, matcha and ginseng.

A second concept, The Drug Store, is described as a retail experience used to test new beverage concepts before they are produced on a national scale using a direct-to-consumer "conversational commerce" model, or "c-commerce," which interacts with consumers via text message. Iris Nova is developing two additional beverage concepts set to launch in 2019.

"Iris Nova is driving innovation in an industry primed for disruption — our data-driven approach challenges the status quo, bringing emerging beverage products to market faster," said Zak Normandin, founder of Iris Nova, which means "new lens" in

Latin. "Most importantly, we're prioritizing genuine connection with our customers through a communication channel typically reserved for friends and family."

Coca-Cola's V.E.B. was created to identify and nurture businesses with "billion-dollar potential." Its family of brands include Zico, Fairlife, Suja and Honest Tea, among others. Through partnerships with L.A. Libations, an investment group and beverage incubator, and First Beverage Group's venture capital arm, Coca-Cola has an indirect ownership stake in more than 12 up-and-coming beverage brands.

"As our company's futurist group, we are investing in thought-pioneers like Zak and companies like Iris Nova that can help us tap into consumer trends to bring even more products to market faster through new technology and innovation like c-commerce," Coca-Cola said. "As we continue to evolve as a total beverage company, V.E.B. will always seek to invest in and learn from people, products, technologies and companies that have a vision of what the future could be." **FBN**

Beyond Meat partnering with Carl's Jr. to offer plant-based burger



BEYOND MEAT

LOS ANGELES — Beyond Meat's plant-based Beyond Burger patty stars in a new sandwich at Carl's Jr. restaurants. The Beyond Famous Star is a flexitarian take on the Carl's Jr. brand's signature Famous Star burger, featuring a charbroiled

quarter-pound patty, topped with American cheese, lettuce, tomato, sliced onions, dill pickles, special sauce and mayonnaise on a seeded bun.

"We know people are looking for options — in fact, roughly one-third of consumers identify as flexitarians — and we're thrilled to partner with Beyond Meat to bring more delicious, irresistible flavors to our menu," said Jason Marker, chief executive officer of Carl's Jr. parent company CKE Restaurants.

Beyond Meat was founded in 2009. Its frozen and fresh plant-based products may be found in more than 32,000 retail and food service outlets nationwide. Carl's Jr. is the largest restaurant chain to date

in the United States to offer the Beyond Burger on the menu.

"I have long looked forward to the day when my kids can go to a major fast-food chain and order The Beyond Burger," said Ethan Brown, founder and c.e.o. of Beyond Meat. "I am grateful to say that day has arrived. At our core, Beyond Meat is about enabling consumers to 'eat what you love,' and there is no better example than being able to enjoy a delicious Carl's Jr. burger, while receiving the added health and sustainability benefits of the plant-based Beyond Burger. It is with innovative and forward-looking partners, like Carl's Jr., that we are building a brighter and more sustainable future." **FBN**

Organic purchases increase the most for millennials and Hispanics



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CHICAGO — U.S. organic sales surpassed \$21 billion in the 52-week period ended Nov. 24, 2018, which was up nearly 9% from the previous 52-week period, according to Nielsen Homescan household projected data. Millennials, who spent 14% more on organic products compared to the previous 52-week period, and Hispanic consumers, who spent over 13% more, were top buyers.

“Gone are the days when organic products catered to a singular or specific audience,” New York-based Nielsen said. “Today, organics have hit the mainstream. Not only are organic products boosting our industry’s top line, they are being purchased more by all generational and age cohorts. That said, some segments of our population are leaning into organic more than others.”

Nielsen Retail Measurement Services

collected U.S. sales numbers for specific food and beverage categories for the 52-week period ended Dec. 1, 2018. Double-digit sales growth came in kombucha, up 42% to \$412 million; sandwich bread, up 19% to \$466 million; and fresh chicken, up 11% to \$499 million.

“One beverage that’s really emerged in the organic space this year is kombucha,” Nielsen said. “Known only to a niche audience a few years ago, today this probiotic and organic functional beverage is winning the hearts of consumers across America.”

Cow’s milk led all organic category sales at \$1,361 million, but sales slipped 2.3% from the previous 52-week period. Organic cow’s milk, with an average price per unit of \$4.76, may be selling at too premium a price compared to conventional, with an average price per unit price of \$2.59, according to Nielsen. Sales of organic almond milk rose 23% over the 52-week period, but sales declined 3.8% for organic soy milk and 1% for organic lactose-reduced/lactose-free milk. **FBN**

Life on Earth to acquire organic soda and juice maker



LIFE ON EARTH, INC.

NEW YORK — Life on Earth, Inc., a “make-it-better” consumer-based brand accelerator company, has reached an agreement to acquire Wild Poppy Company, Inc., Los Angeles. Founded in 2011, Wild Poppy is an organic soda and exotic juice beverage company.

Financial terms of the acquisition were not disclosed.

“We now have four brands in which we are working on

some exciting initiatives, including entering a new market segment that has been talked about for some time in our industry,” said Fernando Oswaldo Leonzo, chief executive officer of Life on Earth.

Life on Earth’s brands include Gran Nevada, Just Chill, Life on Earth and Victoria’s Kitchen.

George Bryson, founder of Wild Poppy, said the company is excited about the prospects of receiving brand support from Life on Earth.

“We want to be part of that bigger picture,” he said. “There is still so much untapped market opportunity, and we believe that together we can take the market share that can grow this company substantially faster than if we had gone it alone.”

Life on Earth said the acquisition of Wild Poppy immediately will add to the company’s revenue stream. The deal also will bring on board a key individual to help with the innovation and supply chain aspect of the Life on Earth organization, the company said. **FBN**

U.S. gum sales pegged at \$4 billion; global market 'challenging'

The Ferrero Group has extended its Tic Tac mint brand into the chewing gum category.



FERRERO GROUP

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ROCKVILLE, MD. — The market research company Packaged Facts estimated that chewing gum sales rose slightly in 2018 to \$4.1 billion and that sales made up 11% of the total U.S. retail candy category. Leading companies in the segment include Mars Inc., Mondelez International, Inc. and The Hershey Co.

Trends driving the category included snacking and consumer interest in better-for-you options, which accounted for approximately 85% of dollar sales, according to Packaged Facts.

"Gum marketers are developing fun and flavorful products and are innovating with non-caloric sweeteners, as well as stressing the potential benefits of dental and nutrition-bearing gums," said David Sprinkle, research director for Packaged Facts.

Dirk Van de Put, chairman and chief executive officer of Mondelez International, called the global gum market "challenging" during the company's Sept. 8

investor day conference and said Mondelez's business was underperforming.

"Gum represents 8% of our total business and has above-average margins," he said. "In recent months, we have seen a stabilization and even some growth in the gum market. While gum as a segment is challenging, the consumers' need for refreshment is very important. So, I would

Trident Vibes from Mondelez International features an extra pop of flavor, according to the company.



MONDELEZ INTERNATIONAL

say that instead of a gum problem, we believe we have a refreshment opportunity."

One way the company is seeking to unlock that opportunity is to view its gum and mints businesses as one and extend mint brands like Halls into the gum category and gum brands like Stride and Hollywood into the mint segment.

"By doing so we will capture a bigger share of the refreshment segment," Mr. Van de Put said.

Mondelez's strategy is similar to one employed by The Ferrero Group. In 2017, the company extended its Tic Tac mint brand into the gum category. In 2018, the company added a new flavor to the line and received the "most innovative new product award" in the gum and mints category at the Sweets & Snacks Expo, held in May in Chicago.

Emerging markets also are viewed as regions of opportunity at Mondelez.

"In several of our emerging markets like Mexico, Brazil and China, gum provides critical mass," Mr. Van de Put said. "It is one of our bigger categories and growing. We will invest in these markets to keep the growth momentum. In the rest of the markets, we will manage the business with selective investment, innovation and renovation while driving our overall refreshment strategy."

Gum innovation introduced by the company during the past year includes Trident Vibes, a gum the company claims features "an extra pop of flavor as you chew." The new product is available in three flavors, including spearmint, lemon and "tropical beat." FBN

WW, Blue Apron announce home delivery partnership

Blue Apron meals fit into WW's Freestyle weight management program.



BLUE APRON AND WW

NEW YORK — WW, formerly Weight Watchers International, is partnering with Blue Apron to offer a selection of recipes available for home delivery. Blue Apron designed meals inspired by the WW Freestyle program featuring diverse cuisines and unique flavors.

Available to order through Blue Apron's digital platform meals include baked chicken with kale, potatoes and caiper mayo; garlic shrimp and Spanish-style potatoes with peppers and onions; chipotle sweet potato chili with avocado and Cotija

cheese; togarashi tilapia; blackened pork chips and spicy orange salsa with cauliflower and kale salad; and za'atar chicken bowl with creamy mustard dressing.

"This partnership is all about bringing delicious, inspiring meals directly



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to your home,” said Stacey Mowbray, president of North America at WW. “The recipes — based on WW Freestyle, our most effective and livable program to date — make cooking at home simpler, convenient and enjoyable.”

Blue Apron has partnered with several brands to broaden its appeal, including the popular Whole30 eating plan.

Launched in December 2017, the WW Freestyle program is the next iteration of WW’s SmartPoints system. A

key difference is the Freestyle program expands the list of zero point foods from only a few fruits and vegetables to more than 200 foods, including eggs, fish, skinless chicken breast, beans, peas and lentils. **FBN**

TreeHouse Foods reorganizes, simplifies divisional structure

OAK BROOK, ILL. — TreeHouse Foods, Inc. is developing a strategy that puts its customer first. The company is reorganizing its business structure and sales department to make it easier for customers to interact with all aspects of the company rather than representatives from different divisions.

“I think our current five division structure was set up nicely for TreeHouse, but not nicely for the customer,” said Steven T. Oakland, president and chief executive officer, Dec. 11 during the company’s annual investor day presentation. “It was confusing.”

Maurice Alkemade, chief strategy officer, added, “We’re complicated. We go to an average retailer with five or six divisions, not necessarily as one TreeHouse.

The organization that we’re moving to is going to be far more centralized, more focused on retailers.”

The reorganization will merge the company’s Meals and Condiments business units to create four business units around beverages, baked foods, snacks and the center of the store. The company also has put its snacks business, which consists of nuts and trail mixes, under strategic review. If that business is divested, it will further reduce TreeHouse’s operating structure from four units to three.

Mr. Oakland emphasized that there is 1% to 2% of profitable growth in the product categories where the company currently competes.



“We don’t have to do (an) acquisition, we don’t have to do tremendous new product investment, (and) we don’t have to do a lot of those things,” he said. “Now we have to service the customer right. We have to understand their needs. We have to prove to them that we’ve turned the operational thing around, that we’ll deliver on time, in full when they want it. So, it’s not that we don’t have to do work to do that, but the growth exists in our current business today.”

TreeHouse Foods management is forecasting the company will generate fiscal 2019 sales in a range between \$5.45 billion to \$5.75 billion and earnings per share in a range between \$2.35 per share and \$2.75 per share.

On Nov. 1, when the company issued its third-quarter results for fiscal 2018, it forecast fiscal 2018 sales to be \$5.8 billion and year-end earnings per share in a range between \$2.05 and \$2.25.

“We are, in fact, at a strategic inflection point,” Mr. Oakland said. “Our vision is to be the undisputed solutions leader for custom brands. And the word solutions is key because it’s more than just products. We bring a lot more to the retailer than that. And our mission is to create value as our customers’ preferred manufacturing and distribution partner, providing thought leadership, superior innovation, and a relentless focus on execution.” **FBN**





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F.D.A. clarifies hemp future after passage of farm bill

Three tablespoons of hulled hemp seeds contain 10 grams of protein along with 12 grams combined of omega-3 fatty acids and omega-6 fatty acids.



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MANITOBA HARVEST HEMP FOODS



Agency issues 'no questions' on GRAS status of ingredients and plans to hold a public meeting

WASHINGTON — The Food and Drug Administration will continue to govern the regulatory status of hemp-based foods, beverages and ingredients following passage of the Agriculture Improvement Act of 2018, also known as the farm bill. The legislation removed hemp from the Controlled Substances Act and opens the door to future product innovation.

The F.D.A. will schedule a public meeting in the "near future" for stakeholders in the hemp industry, said Scott Gottlieb, M.D., commissioner of the F.D.A. The agency on Dec. 20 said it had "no questions" about the Generally Recognized As Safe (GRAS) status of hemp seeds, oil and protein powder in response to a petition from Fresh Hemp Foods.

President Donald Trump on Dec. 20 signed the farm bill into law. Provisions of the bill amend the definition of marijuana by removing hemp and all parts of the plant and all derivatives from the definition, according to the American Herbal Products Association, Silver Spring, Md.

"This effectively removes all U.S. Drug Enforcement Administration authority regarding hemp cultivation, production or commercial activity for products that contain hemp or constituents of hemp," the association said, adding the rule legalizes the domestic

cultivation, production and commercial development of hemp and hemp products at the federal level.

The law defines hemp as cannabis (*Cannabis sativa L.*) and derivatives of cannabis that are less than 0.3% on a dry weight basis of the psychoactive compound delta-9-tetrahydrocannabinol (T.H.C.), Dr. Gottlieb said. The F.D.A. still has the authority to regulate products containing cannabis or cannabis-derived compounds under the Federal Food, Drug, and Cosmetic Act (F.D.&C.).

"This allows the F.D.A. to continue enforcing the law to protect patients and the public while also providing potential regulatory pathways for products containing cannabis and cannabis-derived compounds," Dr. Gottlieb said.

Hemp in food

Fresh Hemp Foods, which filed the GRAS petition for the use of hemp ingredients, has a branded consumer products division called Manitoba Harvest, Minneapolis, and an ingredients division called Hemp Oil Canada, Ste. Agathe, Man.

"These products can be legally marketed in human foods for these uses without food additive approval,

provided they comply with all other requirements and do not make disease treatment claims," Dr. Gottlieb said.

Ingredients offered by Hemp Oil Canada include hulled hemp seeds (also called hemp hearts), hemp oil and HempBev 65 (a dispersible protein powder).

Three tablespoons of hulled hemp seeds contain 10 grams of protein along with 12 grams combined of omega-3 fatty acids and omega-6 fatty acids, according to Hemp Oil Canada. Potential applications are baked foods, bars, cereals, meat substitutes, muffins, pancakes and snacks. A tablespoon of hemp oil contains 5 grams combined of omega-3 fatty acids and omega-6 fatty acids along with 10% of the recommended daily intake of vitamin E. Potential food applications are dips and sauces, ice cream, and salads and dressings.

The new HempBev 65 was developed to provide better performance in beverage applications. It is 65% protein and contains omega-3 fatty acids and omega-6 fatty acids, the company said.

Concern about C.B.D.

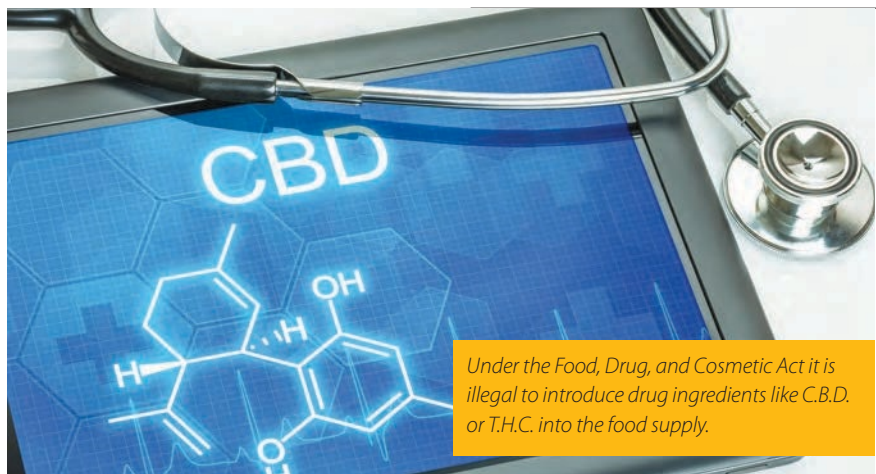
Dr. Gottlieb said the number of drug claims being made on products not approved by the F.D.A. that claim

to contain cannabidiol (C.B.D.) or other cannabis-derived compounds concerns the F.D.A.

"It's unlawful under the F.D.&C. Act to introduce foods containing added C.B.D. or T.H.C. into interstate commerce, or to market C.B.D. or T.H.C. products as, or in, dietary supplements, regardless of whether the substances are hemp-derived," Dr. Gottlieb said. "This is because both C.B.D. and T.H.C. are active ingredients in F.D.A.-approved drugs and were the subject of substantial clinical investigations before they were marketed as foods or dietary supplements. Under the F.D.&C. Act, it's illegal to introduce drug ingredients like these into the food supply or to market them as dietary supplements."

The F.D.A. has the authority to issue regulation allowing the use of a pharmaceutical ingredient in a food or dietary supplement, he said.

"We are taking new steps to evaluate whether we should pursue such a process," Dr. Gottlieb said. "However, the F.D.A. would only consider doing so if the agency were able to determine that all other requirements in the F.D.&C. are met, including those



Under the Food, Drug, and Cosmetic Act it is illegal to introduce drug ingredients like C.B.D. or T.H.C. into the food supply.

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required for food additives or new dietary ingredients. It should also be noted that some foods are derived from parts of the hemp plant that may not contain C.B.D. or T.H.C., meaning that their addition to foods might not raise the same issues as the addition of drug ingredients like C.B.D. and T.H.C."

At the yet to be scheduled F.D.A. meeting, stakeholders will be able to share their experiences and challenges with hemp products, including views on the products' safety.

"We'll use this meeting to gather additional input relevant to the lawful pathways by which products containing cannabis or cannabis-derived compounds can be marketed and how we can make these legal pathways more predictable and efficient," Dr. Gottlieb said. "We'll also solicit input relevant to our regulatory strategy related to existing products while we continue to evaluate and take action against products that are being unlawfully marketed and create risks for consumers." **FBN**

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A collage of images showcasing passion fruit products. Top left: A glass of orange passion fruit juice next to a whole yellow passion fruit and a sliced one. Top middle: A whole yellow passion fruit and a sliced one showing the pulp. Top right: A small jar of passion fruit yogurt with granola and a sliced passion fruit. Bottom left: A slice of pineapple topped with passion fruit pulp and seeds. Bottom center: The iTi tropicals logo with the tagline "what's possible with tropical™" and the website "ititropicals.com/blog". Bottom right: Two glasses of passion fruit smoothies with seeds on top.



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Tio Gazpacho soup start-up acquired by Novamex



TIO GAZPACHO

EL PASO, TEXAS — Novamex, an importer and marketer of Mexican soft drinks and grocery products in the United States, has acquired Tio Gazpacho for an undisclosed sum. The ready-to-drink soup start-up previously raised funds from 301 INC, the business development and venture capital arm of General Mills, Inc.

“We’re thrilled to welcome the Tio brand to the Novamex family,” said Luis Fernandez, chief executive officer of Novamex. “Consistent with our ‘Be super good and stay unique’ manifesto, we believe Tio’s fresh, flavorful, and portable products serve today’s consumer in a differentiated way.”

Launched in 2014, Tio Gazpacho was inspired by founder Austin Allan’s four years living abroad in Spain. Mr. Allan partnered with chef and restaurateur José Andrés to develop a line of five flavors of portable, chilled soup sold in Northeast, West coast and Chicago markets and online.

“As one of Tio’s early investors, Novamex embraced the vision and promise of the brand, understanding what today’s consumers are looking for, and how Tio delivers on that promise,” said Matt Mereson, vice-president and general manager of Tio Gazpacho. “Now Novamex’s full ownership and support will allow us to accelerate the distribution and availability of Tio, while optimizing the full synergistic structure of our new parent company.”

Brands marketed in the United States by El Paso-based Novamex include Jarritos, Sidral Mundet and Sangria Señorial. The company was founded in 1986 and has a portfolio of more than 160 products.

“With the brand now stewarded by Luis and his team of talented executives at Novamex, Tio’s future is in great hands,” said Jim Tonkin, who served as chairman of Tio Gazpacho’s board. **FBN**

Peet’s Coffee takes majority stake in kombucha brand



REVIVE KOMBUCHA

EMERYVILLE, CALIF. — Peet’s Coffee, a portfolio company of JAB Holding Co., has acquired a majority stake in Revive Kombucha, Petaluma, Calif. Financial terms were not disclosed.

Founded in 2010, Revive uses craft

brewing techniques to produce a range of bottled and on-tap organic kombucha. The company has a strong presence in the United States. The investment is expected to help scale the Revive brand, grow the brewery operations and broaden distribution through Peet’s network.

“Building an evergreen ecosystem for the Revive brand has always been part of our mission,” said Sean J. Lovett, co-founder and chief executive officer of Revive Kombucha. “We are excited to further solidify our long-term partnership with Peet’s to fulfill our greater purpose of bringing our super tasty and good-for-you

beverages to a larger audience.”

Peet’s plans to expand Revive to its on-premise, grocery and Peet’s coffee bar locations. Mr. Lovett and co-founder Rebekah Lovett will maintain their equity and leadership positions at the company.

“Kombucha is a natural adjacency to ready-to-drink coffee, and our consumers tend to love both,” said Eric Lauterbach, president of the consumer division at Peet’s Coffee. “Adapting our growth strategy to extend access and trial of superior beverage

choices across channels in new and convenient locations is key. And knowing the ongoing consumer shift to better-for-you and functional beverages, our latest long-term investment in Revive reflects our belief in the future growth of the brand.” FBN

Unilever adds to plant-based foods portfolio with Vegetarian Butcher



LONDON — Unilever P.L.C. is set to further its presence in the plant-based foods category with the acquisition of The Vegetarian Butcher, Utrecht, The Netherlands. Founded in 2007 by Jaap Korteweg, The Vegetarian Butcher is a meat substitute company that distributes products to more than 4,000 outlets in 17 countries.

Financial terms of the transaction were not disclosed.

Unilever and The Vegetarian Butcher

have collaborated since 2016, when the two companies jointly launched packaged vegetarian meatballs in satay sauce and vegetarian meatballs in tomato sauce. Both products were marketed under the Unox brand.

“The Vegetarian Butcher is a brand with a clear mission, many loyal ambassadors, a good following on social media and a strong position in the market,” said Nitin Paranjpe, president of Foods and

Refreshment at Unilever. “The brand will fit in well within our portfolio of ‘brands with purpose,’ which have a positive social impact, are better positioned to meet the needs of consumers and are growing faster. Importantly, this acquisition will help us to accelerate our journey toward more plant-based food.”

Unilever offers nearly 700 products featuring the V-label in Europe, which is a designated symbol for the labeling of vegetarian and vegan products.

Mr. Korteweg said the transaction represents The Vegetarian Butcher’s next step in its ambition to grow into the largest butcher in the world.

“We want to take the next step — conquer the world,” he said. “It is our mission to make plant-based ‘meat’ the standard. We believe that with Unilever’s international network, this acquisition will help to accelerate our mission.” FBN

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Sanderson Farms income down precipitously in fiscal 2018

Sanderson Farms will begin operations at its new poultry processing complex in Tyler, Texas, in 2019.



SANDERSON FARMS



SANDERSON FARMS

on sales of \$798,148,000. By comparison, the company earned \$72,871,000 on sales of \$919,941,000 in the fourth quarter a year ago.

Results for the quarter and the fiscal year reflect a charge of \$9.6 million, or approximately 32c per share net of income taxes, in addition to inefficiencies caused by hurricanes Michael and Florence, the company said.

Joe F. Sanderson, chairman and chief executive officer, said during a Dec. 20 conference call with analysts that Sanderson Farms sold a record 4.4 billion lbs of poultry products during fiscal 2018, which compared with 4.22 billion lbs in fiscal 2017.

He said the company also moved its St. Pauls, N.C., plant to full production and continued construction on its new Tyler, Texas, complex.

"While our overall performance in some areas during 2018 was good, we have

Company suffers loss of \$43.2 million in fourth quarter

LAUREL, MISS. — Weak market prices for products made at the company's large bird food service plants, reduced demand for chicken at retail grocery stores and inefficiencies related to the impact of two hurricanes weighed on fiscal 2018 financials at poultry processor Sanderson Farms, Inc.

Net income in the year ended Oct. 31

totaled \$61,431,000, equal to \$2.70 per share on the common stock, down 78% from \$279,745,000, or \$12.30 per share, in fiscal 2017. Net sales also were lower, falling 3.2% to \$3,236,004,000 from \$3,342,226,000.

Sanderson Farms experienced a particularly tough fourth quarter in which the company sustained a loss of \$43,198,000



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identified significant opportunities in our operation in areas where we underperformed in 2018," Mr. Sanderson said. "We start the new year in pretty good shape. Our balance sheet is strong. We started fiscal 2019 debt-free, and the company is well positioned to continue our growth strategy in the future. The new Tyler

complex demonstrates our optimism and our confidence in the long-term success of Sanderson Farms and our industry. The new complex will add value for our investors, opportunities for our employees and their communities and more high-quality products for new customers. We are committed to continue our growth beyond

Tyler, but we will take this year to work on our operations and sales at our existing facilities.

"Market conditions are challenging as we start the year. But no matter the market conditions, we will continue to focus on those things we can control and manage the others as best we can." **FBN**

Catterton agrees to acquire hot sauce producer Cholula

GREENWICH, CONN. — Private equity firm L Catterton has entered into an agreement to acquire Cholula, a producer and distributor of hot sauce. Financial terms of the transaction were not disclosed.

Launched in the United States in 1989, Cholula features a blend of piquin and arbol peppers that pairs with a range of global cuisines. Following the completion of the transaction, Cholula will become a standalone enterprise. The

company manufactures six varieties of hot sauce in Jalisco, Mexico.

"Cholula represents a compelling opportunity to invest in a premium brand with an established reputation for quality and authenticity in the growing hot sauce category," said Scott Dahnke, global co-chief executive officer of L Catterton. "We look forward to partnering with Cholula's talented management team to capitalize on the



CHOLULA

brand's immense whitespace opportunity in the years to come."

Current and previous investments by L Catterton include Kettle Brands, Zarbee's, Home Chef, Ainsworth Pet Nutrition, Plum Organics, Odwalla, Beanitos, Ferrara Candy Co., Sweet Leaf Tea and others.

The transaction is subject to customary approvals and closing conditions. **FBN**

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UNCERTAINTY dominant market theme in new year

Indications of progress in trade talks positive for soybeans

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Some major issues were wrapped up late in 2018, including the signing of a new farm bill and the issuing of bioengineered labeling rules by the U.S. Department of Agriculture. The new year begins with at least some level of hope as trade talks with China appear to be progressing, although the markets still are functioning under much uncertainty, none more so than soybeans.

While U.S. President Donald Trump and Chinese President Xi Jinping at a Dec. 1 meeting agreed to put a 90-day hold on escalating the trade war, a 25% tariff on U.S. soybean exports to China remains in effect. Export sales of U.S. soybeans to China slowed dramatically in 2018 with no export shipments reported in November. New sales resumed in December after the Trump-Jinping moratorium, but they fell far short of what was needed to make up for the year's lost business. China had committed to buy 3.7 million tonnes of U.S. soybeans as of Dec. 20 for delivery in the 2018-19 marketing year that began Sept. 1 compared with 24 million tonnes a year earlier.

Despite the loss of its largest export market, U.S. soybean futures only declined about 7% in 2018. And speculators appeared more hopeful going into 2019 than they did a year ago for soybeans and grain futures. At the start of 2018, commodity funds held a net short position of 390,201 lots combined for the CME Group soy complex, corn and wheat futures and options, according to Commodity Futures Trading Commission data. At the start of 2019, the trade estimated a net long of 688 lots across the five commodities, according to a report on *Reuters*. A net short (selling) indicates a bearish outlook while a net long (buying) suggests more bullish expectations.

The partial government shutdown

has complicated matters and added a wrinkle to market uncertainty. Lacking is current data from the C.F.T.C. on the aforementioned speculative activity. The most recent Commitments of Traders report was as of Dec. 18. First-of-year estimates noted above were from the trade.

The U.S.D.A. has continued to publish its weekly Grains Inspected and/or Weighed for Export report, which shows actual shipments versus total sales commitments (shipments and undelivered sales on the books). As of Dec. 27, marketing-year-to-date soybean exports totaled 16,514,016 tonnes, down 42% from

exports at 51.71 million tonnes, down 11% from the prior year, compared to 81 million tonnes for Brazil, up 6% from 2017-18. U.S. soybean carryover on Sept. 1, 2019, was forecast at a record 26 million tonnes, 2.18 times the prior year's level.

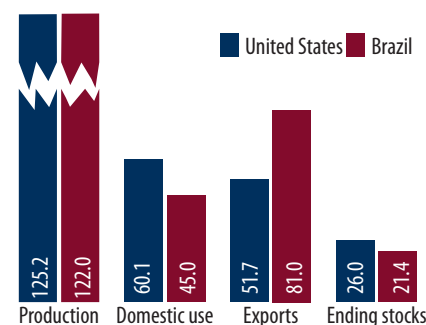
Soybean and wheat futures have garnered modest support from ideas that 2019 plantings may decline from 2018, which would help shrink heavy stocks of U.S. soybeans and wheat, with the latter struggling to compete against lower-priced Black Sea region wheat (especially from top exporter Russia) in the world export market. At the same time, declining output of corn-based ethanol, which uses about 38% of U.S. corn production, may add a negative tone to the corn market, which saw higher futures prices in 2018 for the first time in six years and was the most bullish of the three major commodities. Adding further support were forecasts that the U.S.D.A., in its annual Crop Production report, may trim 2018 U.S. corn and soybean production, thus lowering Dec. 1 stocks estimates, assuming the government shutdown ends in time for the reports to be released as scheduled on Jan. 11.

Going forward, much depends on progress of the U.S.-China trade talks during the 90-day window. Even if the trade war ends, there is the lingering question of how much long-term damage has been done to the U.S. soybean market. Many in the trade believe at least some percentage of potential exports have been permanently lost to Brazil, where farmers have boosted production to take advantage of the trade rift. That will only be known over the months ahead. **FBN**

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United States-Brazil soybean market

in million tonnes, 2018-19 forecast



Source: U.S. Department of Agriculture

the same period last year (Sept. 1 to Dec. 28, 2017). In comparison, corn inspected for export for the marketing year (beginning Sept. 1) totaled 17,904,084 tonnes, up 69% from the prior year, and wheat totaled 12,671,336 tonnes, down 13% for the marketing year that began June 1.

In its December World Agricultural Supply and Demand Estimates report, the U.S.D.A. forecast U.S. 2018-19 soybean

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U.S.M.C.A.: A done deal or work in progress?

A Democratic House and President Trump's threat to pull out of NAFTA sets the stage for renewed drama

CONTINUED FROM PAGE 1

organizations, initially skeptical of the administration's drive to cashier or renegotiate NAFTA, turned supporters of the U.S.M.C.A. once they were confident their initial admonition to the administration, "do no harm," seemed to have been heeded. The task ahead for supporters was to address, even if not satisfy, concerns of remaining skeptical constituencies.

The U.S.M.C.A. was signed by President Donald Trump, Canadian Prime Minister Justin Trudeau and former Mexican President Enrique Peña Nieto on Nov. 30 in Buenos Aires, Argentina, just ahead of the G-20 summit. With the ink on the treaty barely dry, Mr. Trump on Dec. 1 warned Congress he would withdraw the United States from NAFTA if lawmakers didn't move expeditiously to approve the U.S.M.C.A.

Should procedures established by the Trade Promotion Authority law passed in 2015 be followed, there will be opportunity for congressional treaty critics to voice their concerns and even vote down the agreement.

In the latter case, NAFTA would remain in force unless Mr. Trump makes good his threat to unilaterally withdraw the United States from the agreement.

But first, according to T.P.A. procedure, from Nov. 30, the date the agreement was signed, the administration has 60 days to report to Congress on what changes to U.S. law might be required to comply with the agreement. Within 105 days of the agreement's signing, the International

Trade Commission must complete a study of the agreement's economic impact. The actions will inform congressional deliberations on legislation that would implement the trade agreement.

Thirty days before the administration submits its draft U.S.M.C.A. implementing bill to Congress, it must provide legislators with the final legal text of the trade agreement and a draft of a Statement of Administrative Action (S.A.A.) by which it proposes to implement the accord.

After Congress receives the final implementing bill and final S.A.A. from the president, it has 90 days of being in session to act on the legislation. Unlike the implementing bill, the treaty itself may not be amended during the process.

Within that 90-day span, the implementing legislation first will be referred to the House Ways and Means and Senate Finance Committees. House Ways and Means may take up to 45 days in session to consider the bill and report it to the House floor. If the committee does not act within 45 days, the implementing legislation will be automatically discharged to the full House.

Once the implementing legislation is on the floor, the House must vote it up or down within 15 session days.

Should the House pass the implementing legislation, the T.P.A. provides the Senate Finance Committee 15 days to consider and vote on it, at which point it will be automatically discharged to the Senate floor. The full Senate then has 15 session days to deliberate before it votes

the implementing bill up or down.

An indication of the gauntlet through which the legislation may have to run was provided by a statement issued by newly installed Speaker of the House Nancy Pelosi of California in response to the signing of the U.S.M.C.A.

"Every proposed trade agreement must be judged by whether it improves the wages, working conditions and well-being of America's workers and farmers," Ms. Pelosi said. "This agreement is still a work in progress."

Should the T.P.A. process frustrate Mr. Trump in the next several weeks, or if the U.S.M.C.A. fails to receive the support required to pass both houses of Congress, he has the option of notifying Canada and Mexico that he intends to withdraw the United States from NAFTA on his own authority. After 60 days of issuing the notice, the president may withdraw the United States from the agreement.

It was uncertain whether Mr. Trump's threat to withdraw from NAFTA was real or a negotiating tactic to spur Congress to act quickly and pass what the president has asserted was a historic agreement. A withdrawal from NAFTA would mark another venture into uncharted territory both for the U.S. government, as the president's authority to withdraw from NAFTA may be challenged, and for relations with this nation's most important trading partners. **FBN**

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The tastes forecast to trend in 2019

The flavors of fermented foods, specialty fruits and Asia will continue to emerge in the coming year

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Flavors associated with health, nature, adventure and nostalgia are slated to trend in 2019. The flavors identified by developers and marketers capture trending tastes, but also the mood of the U.S. consumer.

“Food as medicine is a concept well-established and practiced in the east in countries like India and China for centuries,” said Keera Perumbala, a marketing associate for sweet and beverage flavors at Sensient Technologies, Milwaukee. “In North America, however, this is a rapidly growing trend for the past few years, as lack of trust in big pharma is driving more people to buy into it. There are many products focused on helping consumers de-stress, energize or tackle a plethora of other common symptoms of the modern life. Some botanical herbs and flavors are naturally poised to be positioned as such.”

Ms. Perumbala added that during the past decade the market has seen an increased focus on health and wellness dictating consumers’ lifestyle choices, particularly where it includes food and beverage.

“This is reflective in the increased discussion around gut health and the number of products with probiotics, rise in the popularity and use of ingredients such as turmeric, ginger and other adaptogens such as ginseng or tulsi,” she said.

Health also plays a central role in Comax Flavors’ 2019 flavor trend predictions.

“To address consumers’ growing demand for flavorful, better-for-you beverages, Comax created the ‘drink to your health’ collection for a variety of beverage applications,” said Catherine Armstrong, vice-president of corporate communications.

The flavors may be used in cold and hot applications, including still and carbonated waters as well as ready-to-drink teas, coffees, juices and mocktails. Flavors in the group include avocado daiquiri, blackberry lilac tea cooler and harvest spritzer.

Comax also identified the health halo associated with meatless meals as contributing to flavor trends in 2019.

“Comax recognizes the importance of plant-based meat alternatives without sacrificing taste and texture,” Ms. Armstrong said. “In response to consumers’ desire for tasty plant-based meats, Comax has created the meatless meals collection.”

Flavors spotlighted in the group

include Asian stir fry, spicy fried chicken and street taco.

Kevin Cecilio, senior director of culinary innovation for the food service provider Sodexo, Gaithersburg, Md., also sees health playing a role in flavor development in 2019. He has identified fermented foods with perceived health benefits as a trend in the coming year.

“Building on last year’s rise in popularity, we are now seeing the fermented food trend move beyond traditional foods into cocktails, sauces, snacks and even frozen treats,” he said.

Examples Mr. Cecilio provided include kombucha cocktail mixers, miso dressings, hot sauces and kefir breakfast items.

Fermented foods were among the flavor trends identified by Comax, and specific tastes the company sees capturing consumer attention in the year ahead include five spice kombucha, pickled beet and onion, and pickled peach.

Mr. Cecilio also sees exotic citrus flavors and herbs as trending flavors. Fruit flavors identified include kumquats, pomelos, yuzu, ugli fruit, bergamot and Meyer lemons. Many of the fruits identified are mainly found in specialty retailers, but as access grows demand for such flavors may grow as well.

Sodexo forecasts that lemon verbena, savory and caraway flower are three herbs poised to become more prominent

Flavors associated with fermented foods are predicted to continue trending in 2019.



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Minchee is a Macanese dish that features ground meat flavored with molasses and soy sauce and served with a fried egg on top.

in 2019. The savory herb has a pungent flavor and pairs well with slow cooked meats, beets, eggs, potatoes and tomatoes, according to the company. Lemon verbena provide a lemon flavor and often is used for light marinades, dressings, even chicken and fish dishes. It may even take the place of actual lemons in teas.

The seeds and leaves of the white caraway flower provide a flavorful addition to several foods, including bread, cheese, cakes and sausage. The leaves may even be cooked like spinach or used in salads.

"Many of these trends bring new flavors and culinary experiences to our guests, who would not normally find yuzu or caraway flower in their local grocery stores," Mr. Cecilio said. "Diners want to try new dishes, especially because of the variety of food they see on social media every day. They are very aware of what they are eating and where it originates. They want to try ingredients that wouldn't have been on their radar previously."

The world is getting smaller

The spirit of flavor adventure will remain a trend in 2019, said Roger Lane, manager of savory flavors for Sensient Technologies.

"I think the interest in global flavors will continue into 2019 and beyond," he said. "Consumers are simply too tuned-in to what's happening around the world for continued exploration not to happen. Some of the more commonplace flavors and regions are certainly losing popularity, but they're being replaced by hyper-regional versions. For example, Asian flavors have been around for ages, but we're seeing interest in Macanese cuisine surge. It's the perfect fusion food as it combines influences from South America, Europe and Asia."

Mr. Lane added that while consumers love to try new flavors and explore new cuisines, they do like a touch of the classic to be included to make it a bit more familiar.

"For example, Middle Eastern cuisine is blowing up, and the flavors

themselves are actually fairly familiar, but taking those flavors and combining them with something like mayonnaise or ranch makes them more accessible to consumers," he said. "Combining these cuisines with a format familiar to consumers can also be helpful. Why not create a Korean-style burrito using ingredients found in typical Korean fare, but wrapped in a tortilla for a format everyone knows?"

The beverage product developer Imbibe, Niles, Ill., sees the trend toward globally inspired flavors continuing. Ethnic flavors experienced an average annual growth of 20% between 2013 and 2017 and this will continue in the foreseeable future, according to the company.

As a result, Imbibe is forecasting spicy flavors like cardamom, ginger, Chinese five spice, cayenne, jalapeño, chili, and habanero will be popular in indulgent beverages, cocktails, coffees, teas and juices. Additionally, true-to-fruit flavors from Latin America and Asia will be widely represented on menus and in R.-T.-D.s next year. Flavors that have been appearing on a growing number of menus and in R.-T.-D.s that are expected to gain more momentum in 2019 are yuzu, Meyer lemon, blood orange and guava.

Imbibe also expects nostalgia to play a role in flavor trends during the year.

"These products may have more sugar, calories or fat, but the benefit of these products is that they bring consumers back to happier times and ease the mind," the company said.

Products incorporating flavors that incite memories of childhood like cereal milk, s'mores, birthday cake, and cookie dough are popular in coffee beverages, protein shakes and cocktails. Other flavors like pumpkin spice, maple, eggnog and caramel apple are popular in limited-time offers because they trigger nostalgia inspired by season change and holidays like Thanksgiving and Christmas, according to the company. **FBN**

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Formulating EYE-APPEALING beverages

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Maintaining stability using colors perceived as natural remains a challenge.

We eat and drink with our eyes, with color often the first attribute to influence expectation of flavor and even mouthfeel. Consumers may perceive clear yellow to be refreshingly lemon while milky brown is perceived as creamy chocolate.

Shade of color impacts perception. A bright red strawberry yogurt drink suggests it is sweet, maybe like strawberry-flavored candy, while one would expect a muted red color to have a more farm-fresh profile. A deep purple-like blue may represent blueberry whereas a more pastel hue suggests cotton candy.

Color also may be an assessment of quality. Consumers expect consistency and accurate representation of the specified flavor. Beverage formulators use colors to help offset color loss that may occur over shelf life from exposure to the environment.

Sometimes, color is just added for fun. Without colors, colas would not be brown, punch would not be red and lemonade powdered drink mixes would not be yellow.

Color matters, and, in the current beverage market where consumers scrutinize labels and desire minimally processed products, formulators are turning to colors produced from natural sources.

Working with naturals

"It is all about colors from natural sources these days," said David Rigg, director of global food marketing for Sensient Colors, St. Louis. "Activity is across all

beverage types, from sparkling water to craft sodas to dairy drinks."

Colors from natural sources are typically not as easy to work with as artificial colors, which are identified with the prefix F.D.&C., indicating they are certified for use in foods, drugs and cosmetics. The synthetic colors are made from petroleum and are valued for their consistency, stability and low cost.

"Challenges associated with natural colors generally stem from a misunderstanding of the ingredient category as a whole," said Jeannette O'Brien, vice-president, sales manager, GNT USA Inc., Tarrytown, N.Y. "When using a fruit or vegetable juice for color, these ingredients need to be treated as a food rather than an additive, which means ingredient interactions and processing conditions need to be taken into consideration."

One common issue is emulsion stability. "Broken emulsions have undesirable results, including cap staining, ringing or agglomeration," Mr. Rigg said.

In some cases, the potential solution may be order of ingredient addition; simply add the color emulsion last. This may reduce the risk of unintended interactions.

Vitamins, too, often are added as an emulsion. Incompatibility can lead to the emulsion breaking.

"It is usually most efficient to address ingredient compatibility early on in the formulation project and work with partners that have expertise in this area," Mr. Rigg said.

Some colors from natural sources are very reactive to changes in acidity. Exposure to light and temperature fluctuations also may impact color stability.

"The pH of a beverage is one of the greatest influencers in predicting the performance of natural colors," said Jody Renner-Nantz, applications manager, DDW, The Color House, Louisville, Ky. "While colors based on paprika and beta-carotene can withstand a wide pH range, anthocyanins will appear bright red in sports drinks and vitamin-enhanced waters at a pH around 3.0 but are not stable in near-neutral pH beverages and will fade from blue to grey to colorless."

Considering new colorful options

Color suppliers continue to explore new natural sources of colors, as well as technologies to extract, purify, concentrate and stabilize them. In October 2018, Sensient Colors filed a petition with the Food and Drug Administration (F.D.A.) to add a unique variety of butterfly pea extract to the list of approved color additives.

"This novel butterfly pea extract provides a bright, clean purple shade that is ideal for grape- and berry-flavored beverages in the low pH range and a denim-blue shade above and around pH 3.8," Mr. Rigg said.

DDW recently introduced a new natural red color derived from a non-genetically modified purple corn hybrid cultivated in the United States. Produced using a water extraction process, it delivers a vibrant red hue, with a clean, neutral taste, said Ms. Renner-Nantz. It may be used as an alternative to F.D.&C. Red 40 and has application in juice drinks, energy/sports drinks, enhanced waters and certain yogurt beverages.

While DDW offers a full portfolio of

caramel colors, including Class I's, burnt sugars and low 4-Mel options in liquid and powdered versions, the company also offers brown colors manufactured from natural fruit and vegetable sources.

"Our brown products may be used in place of caramel color or F.D.&C. brown blends in many beverage applications," Ms. Renner-Nantz said. "These brown products are created through a simple cooking process from fruit and vegetable juice concentrates such as pear, apple, tomato, onion and vegetable blends."

Food Ingredient Solutions L.L.C., Teterboro, N.J., will soon be introducing a diacylated anthocyanin-type fruit juice color that has no off flavor and is similar in shade to F.D.&C. Red 40, according to the company.

"This will offer another option to red radish color, which sometimes has an off aroma that can accumulate in a beverage headspace, particularly in carbonated beverages," said Jeff Greaves, president.

Ashlee Martin, senior application scientist — natural colors division, Chr. Hansen, Milwaukee, said, "As consumers continue to request more transparency in their foods and beverages, we have been working to help our customers convert to



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Some colors from natural sources are reactive to changes in acidity. Exposure to light and temperature fluctuations also may impact color stability.

minimally processed colors."

While a growing number of beverage manufacturers prefer colors sourced from minimally processed fruits and vegetables, there are some shades that are difficult to obtain.

"It can be difficult to get a transparent yellow color, for example, as the available pigment would be a yellow carrot juice," Ms. Martin said. "This juice contains beta-carotene, which is an oil-soluble pigment. Inherently, carrot juice contains other plant components that keep the naturally occurring beta-carotene pigment in suspension. While these plant components prevent the beta-carotene oil from separating out in a beverage, they also make it look cloudy.

It is possible to make a transparent yellow beverage with beta-carotenes, but that would require additional emulsifiers and processes, neither of which is classified as a minimally processed juice."

Navigating caramel colors

Brown is a common color in many soft drinks, namely colas and energy beverages, as well as chocolate-flavored protein drinks. Manufacturers typically rely on caramel colors, which are produced through the controlled heat treatment or cooking of carbohydrates, a process known as caramelization.

There are four classes of caramel color, based on production method. Some



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discerning consumers may be concerned with the chemical 4-Methylimidazole (4-Mel), which forms naturally during the production of Class III and Class IV caramel colors. While there has been an industry shift to use Class I caramel color in efforts to eliminate 4-Mel, all classes of caramel color are simply labeled “caramel color” or “caramel” on ingredient statements.

In California, there are additional labeling requirements. California’s Proposition 65 law requires companies to call out specific names of potentially harmful chemicals, such as 4-Mel, and add a warning symbol on the product if they exceed acceptable levels. For 4-Mel, this is 29 micrograms per day.

To assist with not exceeding this limit, Food Chemical Codex (F.C.C.), an international food safety organization, recently established a new maximum limit of 125 p.p.m. of detectable 4-Mel in caramel color on a 0.1 color intensity basis. The limit went into effect on Dec. 1, 2018, and did require some caramel colors to be pulled from the U.S. market.

Suppliers such as Sethness Products Co., Skokie, Ill., anticipated the revision. During the past two years the company developed replacement caramel colors for 12 of the products in its portfolio of more



Food Chemical Codex has established a new maximum limit of 125 p.p.m. of detectable 4-Mel in caramel color.

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than 80 that the company may no longer manufacture due to the F.C.C.’s lower 4-Mel limits.

“The goal was to have replacement caramel colors that were virtually identical to — with the exception of the lower 4-Mel value — the colors being discontinued,” said Brian Sethness, executive vice-president of sales and marketing. “We have been very successful in achieving that goal and these caramel colors are readily available.”

Another new caramel color addresses consumer concerns with genetically modified ingredients. This is because the most common source of carbohydrate for making caramel colors comes from corn, a crop that

has been mostly genetically modified.

“We have new liquid and powder Class IV Non-G.M.O. Project Verified caramel colors,” Mr. Sethness said. “These are more expensive offerings than our typical caramel colors, but consumers — especially on the West coast — like to see ‘the butterfly seal’ on product labels.”

As when adding any color to a beverage, formulators may encounter issues with stability.

“The most common problem when incorporating caramel colors is the formation of a precipitate, which can range from a haze to settled solids,” Mr. Sethness said. “The precipitate may form immediately or over time, with slowly forming precipitates being the most difficult to deal with.”

The four classes of caramel color each have a distinct ionic charge, making them applicable for specific beverage attributes. Dairy drinks require color that does interact with milk proteins and remains in suspension. **FBN**

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The author is a contributing editor for Food Business News and a principal in the firm Dairy and Food Communications, Inc. Her web site address is www.berryondairy.com.

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Sonic Drive-in partners with Frito-Lay on new menu items

OKLAHOMA CITY — New menu items at Sonic Drive-In feature Fritos corn chips from Frito-Lay North America, Inc., a division

of PepsiCo, Inc. The limited-time offerings include Fritos Chili Pie, Fritos Chili Cheese Jr. Wrap and the Fritos Chili Cheese Jr.

Burger. Each combines Fritos chips, chili and cheddar cheese. The wrap features the ingredients tucked inside an 8-inch flour tortilla, and the burger adds a Fritos chili cheese topping to a beef patty sandwiched between a bakery-style bun.

“The bold flavor combination of crispy Fritos with mouthwatering chili and melty cheese is both incredibly classic and unique at the same time,” said Scott Uehlein, vice-president of product innovation and development for Sonic. “Adding the uniquely delicious and salty bite of Fritos, chili and cheese was something many had to hack menus to get, and now, people can order their faves in three craveable ways right from their cars.” **FBN**



McDonald's expands Signature Crafted recipes line

CHICAGO — McDonald's is expanding its Signature Crafted recipes line with new Mushroom & Swiss Signature Crafted Burgers and Mushroom & Swiss Signature Crafted Chicken Sandwiches. The Mushroom & Swiss option, which may be added to a quarter-pound beef patty (or two), buttermilk crispy chicken or artisan grilled chicken, features seasoned mushrooms, creamy bistro aioli, Swiss cheese and crispy onion strings on a toasted artisan roll. **FBN**



Dunkin' debuts new Girl Scouts cookie coffee flavor



CANTON, MASS. — Dunkin' is partnering again with Girl Scouts of the USA to offer new Trefoils Shortbread Coffee, inspired by the sweet, buttery flavor of Trefoils shortbread cookies. The new flavor is available in Dunkin's full lineup of hot and iced coffees, espresso beverages, frozen coffee and frozen chocolate. **FBN**

Mimi's Café debuts winter lineup



DALLAS — Mimi's Café has unveiled its winter menu, featuring five new offerings.

The Pepper Tossed Calamari features lightly battered calamari tossed with cherry peppers, pepperoncini peppers and Parmesan cheese served with warm pomodoro dipping sauce.

The Seared Mahi-Mahi features seared mahi-mahi topped with tomatoes, olives and capers and is served with green beans.

The Coq au Vin features a slow-roasted half chicken braised in a red wine shallot sauce and bacon served on a bed of carrots, mushrooms and onions.

The Gingerbread Griddlecakes dish features four gingerbread pancakes drizzled with red icing and sprinkled with powdered sugar.

The Cinnamon Roll French Toast and Berries features a French toasted cinnamon roll served with cream cheese spread, blueberries and strawberry puree. **FBN**

Subway serving new bread option

MILFORD, CONN. — Subway Restaurants is serving a new sandwich bread. Ultimate Cheesy Garlic Bread features a garlic butter spread made with butter and roasted garlic, melted Parmesan and shredded mozzarella cheese. **FBN**



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CHICAGO WHEAT FUTURES THE LOWEST SINCE JANUARY 2018

At the outset of New Year's week, the Chicago March soft red winter wheat future traded to its lowest level since January 2018. There were ideas low prices would make U.S. wheat more competitive in key export markets, especially in view of the recent rise in Russian wheat prices.

But the absence of U.S.D.A. export reports made it difficult to discern any expansion in export activity.

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ChopShop serves new superfood bowl

DALLAS — Original ChopShop is debuting a new superfood bowl. The Avocado Nice Cream is blended with avocado, spinach, pineapple and apple juice and is topped with granola, strawberry, banana and dark chocolate shavings. **FBN**



Olive Garden launches new Oven Baked Pastas

ORLANDO, FLA. — Olive Garden, a Darden Restaurants, Inc. brand, is offering new Oven Baked Pastas available in two varieties.

The Lobster Shrimp Mac and Cheese features lobster, shrimp and rigatoni pasta in a seafood alfredo sauce baked with Italian cheeses, tomatoes and toasted breadcrumbs.

The Asiago Tortelloni Alfredo with Grilled Chicken features Asiago cheese-filled tortelloni in alfredo sauce baked with Italian cheeses, toasted breadcrumbs and grilled chicken. **FBN**



El Pollo Loco adds chicken tamales

COSTA MESA, CALIF. — El Pollo Loco is introducing chicken tamales, available in a line of chicken tamale platters.

The Tamale & Taco Platter features a chicken tamale, taco al carbon and a choice of small side.

The Tamale & Soup Platter features a chicken tamale and a small chicken tortilla soup.

The 2 Tamales Platter features two chicken tamales with a choice of small side. **FBN**



Ingredient Market Trends

IN THE SPOTLIGHT

U.S.D.A. reports hostage to government shutdown

A battery of critical U.S. Department of Agriculture reports scheduled to be released Jan. 11 will be delayed, the U.S.D.A. confirmed on Jan. 4. The trade was concerned some of the U.S.D.A.'s monthly reports even may be skipped, as was the case during the last extended partial shutdown of the federal governments in October 2013.

In a Jan. 4 press release, the U.S.D.A. said, due to the lapse in federal funding "and the lead time required for the analysis and compilation of Crop Production, Crop Production-Annual, World Agricultural Supply and Demand Estimates (WASDE), Grain Stocks, Rice Stocks, Winter Wheat and Canola Seedings, and Cotton Ginnings reports, those reports will not be released on Jan. 11, 2019, as originally scheduled, even if funding is restored before that date. The date of all NASS and OCE-WAOB releases will be determined and made public once funding has been restored."

The current shutdown already has resulted in the suspension for the

duration of the weekly and daily export sales reports and prevented the U.S.D.A. from publishing December state updates on winter wheat crop progress and condition. The U.S.D.A. monthly publications — Grain Crushings and Co-Products Production and Fats and Oils: Oilseed Crushings, Production, Consumption and Stocks — also have been delayed.

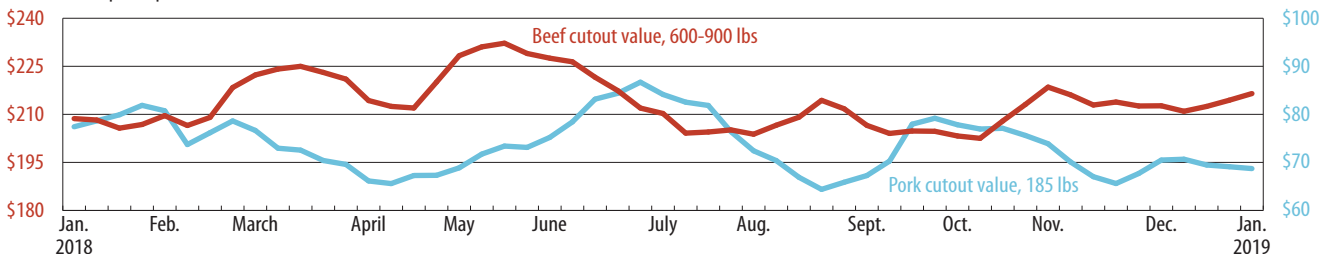
Depending on how long the shutdown continues, some of the monthly reports may be skipped as has been done in the past.

The partial shutdown of the federal government from Oct. 1-17, 2013, resulted in the U.S.D.A. canceling a panoply of reports. The weekly Crop Progress reports were suspended until Oct. 21, the first Monday after the shutdown ended. Weekly export sales were suspended during the shutdown. And key monthly reports, including Crop Production, WASDE and reports on world grain and oilseeds trade, failed to be published for that October at all. The monthly reports resumed publication in November 2013. **FBN**

COMMODITY TRENDS

Beef and pork cutout values

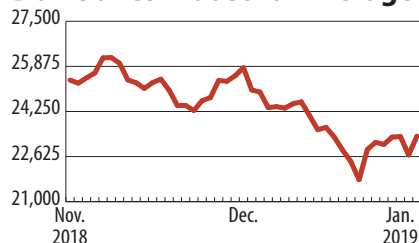
Central, f.o.b. plant, per cwt



Source: U.S. Department of Agriculture

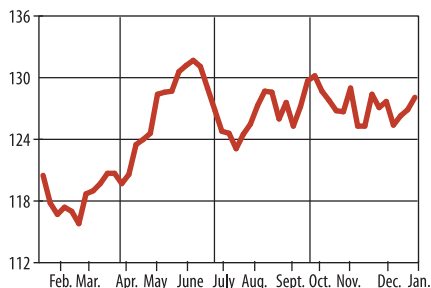
AT A GLANCE

Dow Jones Industrial Average

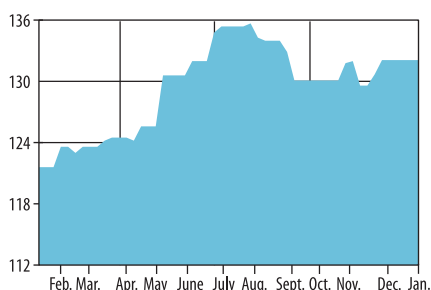


INGREDIENT INDEXES

Vanilla Ice Cream



Milk Chocolate Bar



Sweeteners

Bulk refined sugar sales were slow during New Year's week. Prices were unchanged. The bulk of 2019 annual corn sweetener contracting was completed.

Beet sugar offers for 2018-19 held at 35c to 36c a lb f.o.b. Midwest, unchanged since the week of Nov. 9 after starting the new marketing year (Oct. 1) briefly at 33c to 35c a lb. West coast beet sugar also was unchanged at around 39c a lb f.o.b. and from 41c to 42c a lb delivered.

Beet processors were well sold for

2018-19, although some still had a limited amount of sugar available. Some ongoing slowness in deliveries was noted, which became evident in the beet sector in October. In contrast, deliveries of refined cane sugar were record high in October.

Refined cane sugar offers for 2018-19 also were unchanged, mostly around 37c a lb f.o.b. Northeast, 36c f.o.b. Southeast, 35.50c to 36c f.o.b. Gulf and 41c delivered West coast. Cane refiners indicated they were comfortably sold for 2018-19, with one said to be waiting until later in the harvest season before adding sales.

The sugar cane harvest continued in Florida and Louisiana, which expected another large crop, albeit with about 1% lower sugar production than the 2017-18 record.

Inquiries about pricing for 2019-20 were ongoing but limited during the holiday period. Beet processors mostly offered sugar for the next marketing year steady with 2018-19 prices, which prospective buyers found too high. With 2018-19 sales mostly wrapped up, most trade talk on the sidelines of the

International Sweetener Colloquium Feb. 24-27 in Miami will focus on 2019-20.

Contracting of corn sweeteners for 2019 appeared to be mostly wrapped up except for a few "stragglers," although they were expected to finish business after the holidays. After a strong start to pricing for some refiners, price advances appeared to shrink as negotiations progressed at a much slower pace than a year earlier, even with instances of lower pricing based on 2018 contracted levels in isolated cases. Sources suggested refiners' willingness to ease back on initial price increases may have been related to increased production capacity due to a downturn in ethanol production for those refiners with the ability to switch between corn sweeteners and ethanol. Further, although high-fructose corn syrup consumption in Mexico increased in 2018, the increase was less than initially expected and was forecast steady in 2019. Mexico is the primary export market for U.S. HFCS. Domestic pricing ranged from slightly lower to up modestly for 42% HFCS, with traders noting a decline in demand for 42% as some users continued switching to sugar. Pricing for 55% HFCS and regular corn syrup, which continued to see at least steady demand, was firm to up about \$1.50 a cwt from 2018 contracted levels.

Dry dextrose pricing for 2019 was progressing. Business was being completed up slightly to up \$1.50 a cwt from 2018 contracted levels. **FBN**

Beet and cane sugar

f.o.b. plant, cents per lb

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Midwest beet	35.00 @ 36.00	—	—	35.00
Pacific beet*	41.00 @ 42.00	—	—	39.00
Northeast cane**	37.00 @ 38.00	—	—	37.00

*Delivered **Spot raw plus 7% plus 9.15c with 2% cash discount.

Raw cane

Delivered refiner, cents per lb

Contract	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Nearby	25.35	+08	+10	26.80
February-March	25.35	+08	+10	26.80
April-June	25.50	-01	—	26.90
July-September	26.10	-10	-05	26.95
October-December	26.25	-15	-15	27.05
January-March	26.18	-17	-17	26.65

Sweeteners

Delivered basis, cents per lb

	42% HFCS spot price ¹			55% HFCS spot price ¹		Regular corn syrup ²	Dextrose
	Jan. 4	Year ago		Jan. 4	Year ago		
Midwest	25 @ 25¾	24¾ @ 25¾	Midwest	31¾ @ 32¼	30¼ @ 31¾	36.25	East 40.50 @ 41.50
Northeast	26½ @ 27¼	26¼ @ 27¼	Northeast	33¼ @ 33¾	31¾ @ 33¼	38.50	Midwest 39.50 @ 40.50
Southeast	26¾ @ 27½	26½ @ 27½	Southeast	33¼ @ 33¾	31¾ @ 33¼	38.50	West 42.50 @ 43.50
Southwest	26¼ @ 27	26 @ 27	Southwest	33 @ 33½	31½ @ 33	39.50	
West	27 @ 28¾	26¾ @ 28¾	West	33¾ @ 35¼	32¼ @ 34¾	40.50	

¹Variations in prices often tied to tank car versus truck deliveries. Prices are the lowest available to the publication. ²Regular 42 DE/43 Baume, f.o.b. tank cars, trucks



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Edible Oils

Bookings of edible fats and oils were limited last week with many buyers slow to return to offices following New Year's Day. Prices were mostly higher.

Soybean oil prices were raised.

Soybean oil futures advanced in sympathy with the rest of the soy complex. Futures were boosted by indications China has purchased more soybeans from the United States. Because of the partial shutdown of the federal government, the purchases could not be officially confirmed. U.S. and China trade officials meet this week, which also was supportive. Futures were given a further boost by reduced production ideas for the South American soybean crop and yearend and quarter-end rebalancing of index fund positions that favored increasing positions in soybean oil.

The cash basis on soybean oil was unchanged. Basis coverage was 80% completed for the first quarter and around 45% for April-June.

Soybean oil users booked what supply was required to keep contract balances extended about 60 to 65 days.

Recent dryness in Brazil, where the soybean harvest was underway, robbed some luster from recent forecasts for another record crop. While production now was expected to fall short of last year's record outturn, the crop will be large nevertheless. The harvest was proceeding at a rapid pace, and Brazil should

have exportable supply from its new crop in the next week or two.

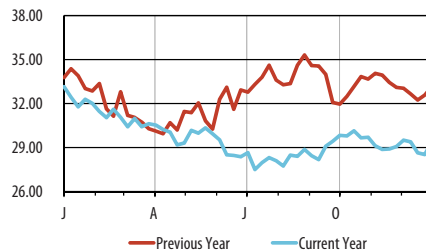
The premium to soybean oil futures asked for refined canola oil in the Midwest held at 8¼c a lb.

Corn oil prices were unchanged. Supply may be affected by depressed ethanol margins that have led to the recent closing of six ethanol plants.

Palm oil pricing firmed. It was expected U.S. users may begin to take extended coverage in the next 30 days. Palm oil futures as traded on the Bursa Malaysia Derivates Exchange advanced in response to a stronger soybean oil market and India lowering its import taxes on crude and refined palm oil from Association of Southeast Asian Nations countries. India is the world's largest importer of vegetable oils. It lowered its import tax by only 4 percentage points, to 40%, but the reduction was viewed as a first installment and was expected to lead to increased palm oil exports from Malaysia and Indonesia. **FBN**

Spot soybean oil

Decatur, Ill., bulk cents per lb



Chicago soybean oil futures

Bulk in tank cars, cents per lb

Delivery	Jan. 4 close	— Change from —		Year ago
		Dec. 28	Dec. 21	
January	28.41	+89	+52	33.65
March	28.64	+80	+47	33.76
May	28.90	+80	+49	33.91
July	29.18	+82	+50	34.06
August	29.31	+80	+48	34.04
September	29.44	+80	+48	33.99

Crude soybean oil

Bulk in tank cars, cents per lb

Delivery	Decatur, Ill.	Western points	
		Decatur, Ill.	Western points
January	28.66 @ 29.41	28.16 @28.91	
February	28.78 @ 29.53	28.28 @29.03	
March	28.89 @ 29.64	28.39 @29.14	
April	29.27 @ 30.02	28.77 @29.52	
May	29.40 @ 30.15	28.90 @29.65	
June	29.54 @ 30.29	29.04 @29.79	
July	29.68 @ 30.43	29.18 @29.93	

Edible oils

Bulk, cents per lb

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Soybean oil, Decatur	29.75	+1.25	+75	33.25
Loose lard, Chicago	31.00	—	—	34.00
Edible tallow, Chicago	33.25	+75	+75	31.25
Cottonseed oil, Miss. PBSY	32.75	+1.25	-25	34.25
Palm oil (R.B.D.), ports	28.50	+50	+50	34.25
Palm kernel oil (R.B.D.), ports	57.00	+75	+50	62.50
Coconut oil	37.00	—	—	71.50
Peanut oil, Southeast	62.00	—	—	66.00
Corn oil, Decatur	30.00	—	—	36.00
Sunflowerseed oil, Midwest	55.00	+2.00	+2.00	54.00
Canola oil, Midwest	37.00	+1.25	+50	39.25




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Dry products

f.o.b. plant, \$ per lb

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Whey powder	.43 @ .49	+1c	+1c	.23
Lactose	.32 @ .42	+1c	+1c	.17
Whey protein concentrate (34% edible)	.84 @ .96	—	—	.64
Nonfat dry milk high-heat				
Central/East	1.02 @ 1.04	+1c	+1c	.81
West	1.00 @ 1.09	—	—	.83
Nonfat dry milk medium-low heat				
Central/East	.91 @ .94	+1c	+1c	.68
West	.89 @ .96	—	—	.64
Nonfat dry milk				
CME	.97½	+3¼c	+3½c	.68
Buttermilk powder	.91 @ .97	—	—	.72
Casein - acid	3.02 @ 3.14	+1c	+1c	2.90
Casein - rennet	2.31 @ 2.69	+2c	+2c	1.99

Butter

\$ per lb, Central

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Butter 93AA (CME)	2.25	+3¼c	+4½c	2.23¾

Cheese

\$ per lb, Central

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
CME cheddar barrels	1.30¾	+1¼c	+¾c	1.39
CME cheddar blocks	1.41¾	-1¼c	+2¾c	1.49½
Cheddar (Blocks 40#)	1.66	-3½c	+1c	1.80½
Mozzarella	2.00½	-3½c	+1c	2.15
American 5# loaf	1.55¾	-2½c	+2c	1.70¾

Fluid products

\$ per cwt, Central

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
CME class III milk	14.32	+50c	+48c	14.05
CME class IV milk	15.39	+28c	+32c	13.26

Compiled from private sources, U.S. Department of Agriculture and Chicago Mercantile Exchange.

Dairy Products

Dry dairy product prices were steady to higher, butter prices firmed, but cheese values mostly were lower last week. Dryers and cheese manufacturers ran at or near capacity to process extra milk available at discounted prices due to school closings over the holiday period.

Nonfat dry milk (N.D.M.) prices were raised 1c a lb in the Central and East but were left unchanged in the West with the market firm overall. High-heat production was minimal due to focus on low/medium-heat drying, but supplies were adequate for demand, which eased after the holiday period. Despite active low/medium-heat N.D.M. production, inventories were not burdensome and were mostly committed in some cases with an uptick in buying expected in January. December demand was called "healthy."

Dry whey prices were raised 1c a lb with strength across all regions despite active production as cheese operations ran strong to process extra milk supplies. Inventories were mixed but mostly on the light side. Reduced buying interest

from China was noted due to uncertainty about trade relations, early buying ahead of the Chinese New Year and competition from lower-priced offers from Europe.

The price of 34% whey protein concentrate was unchanged but with a firm undertone. Production and demand were steady, but some buyers sought extra spot loads. Inventories were tight.

Lactose prices were raised 1c a lb based on higher first-quarter contracted values. Production was steady, and inventories were tight and highly committed for specific brands. Uncertainty about the Chinese market dampened export interest.

Dry buttermilk prices were unchanged in slow trading. Production was steady to higher as churning increased, adding to tight inventories.

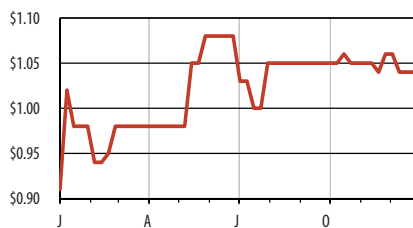
Cheese production was active due to ample milk offers. Demand for mozzarella from pizza makers was active, but buying interest overall was slow after the holiday rush. Inventories were heavy and building.

Butter prices firmed even as churning increased to capacity levels amid ample offers of discounted cream. Retail orders eased after the holiday period.

Total Nov. 30 natural cheese stocks in refrigerated warehouses were down 1% from October but up 7% from a year ago and were record high for the date, the U.S. Department of Agriculture said in its latest Cold Storage report. Butter stocks fell 33% seasonally from October and were down 3% from Nov. 30, 2017. **FBN**

Nonfat dry milk high-heat Central/East

\$ per lb, CME



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Egg Products

Egg product prices were unchanged last week except for downward adjustments to liquid whole egg (10c a lb) and yolk (3c a lb). Many egg processors and food manufacturers extended downtime to complete maintenance or change out equipment since there were essentially only three workdays between Christmas and New Year's Day holidays. However, in-line breaking operations continued to operate out of necessity, likely oversupplying the market.

The U.S. Department of Agriculture indicated in its December Cold Storage report that frozen egg yolk on Nov. 30 totaled 486,000 lbs, down 34% from a year earlier and a record low in data kept since April 1940. Frozen egg white in cold storage totaled 2,503,000 lbs, down 46% from a year earlier, and frozen whole and mixed eggs were 13,987,000 lbs, up 25% from a year earlier.

Outgoing Michigan Governor Rick Snyder last week vetoed a bill supported by some in the egg industry but seen by the National Association of Egg Farmers as setting a troubling precedent. The bill would have delayed cage-free hen standards to 2025 from 2020 but ban outright the sale of all shell eggs laid by hens housed in enclosures not conforming to the standards. The association cited studies showing increased dust levels, hen mortality and *Salmonella* enteritidis potential in cage-free systems versus traditional cages.

Amid a partial government shutdown, the U.S.D.A. did not release the scheduled December egg products report detailing shell eggs broken in November and the edible product produced from them. **FBN**

Cocoa

Cocoa powder prices were unchanged in a quiet, holiday-shortened trading week. Business remained steady with some buyers extending late 2019 and first-half 2020 contracts.

Ivory Coast exported 196,103 tonnes of raw cocoa beans from Oct. 1 to Nov. 30, up 15% from 2017, according to provisional port data released last week. Exporters said 99,000 tonnes of cocoa beans arrived at Ivory Coast ports in the week ended Dec. 31, up 10% from the same week in 2017, bringing seasonal arrivals to 1,051,000 tonnes, up about 19% from 882,000 tonnes in 2017.

With support from a softer U.S. dollar and short-covering, New York cocoa bean futures early last week touched their highest levels since July before turning lower. Strong global demand helped both New York and London cocoa bean futures to 28% increases over their 2017 finishes. It was the first year-over-year advance since 2015 for both. Prices the previous two years suffered from global oversupply and hit multi-year lows in 2017. Both London and New York futures peaked in May 2018. **FBN**

Egg products

Eggs	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
<i>Delivered, cents per dozen (multiply by 30 for case price)</i>				
Nest runs	41.00 @ 45.00	-14.00	-20.00	66.00
Checks	26.00 @ 30.00	-14.00	-19.00	56.00
Grade A, Large	121.50 @ 137.50	-2.00	—	131.50
Grade A, Med.	72.50 @ 78.00	-7.00	-14.00	103.50

Dried products - f.o.b. plant, \$ per lb

Whole	3.15 @ 3.25	—	—	3.40
Whites	5.30 @ 5.40	—	-.05	3.50
Yolks	3.20 @ 3.30	—	-.05	4.15
Blends				
(+ sweetener)	...	...	...	2.65

Frozen products - less than truckload, f.o.b., \$ per lb

Whole	0.77 @ 0.80	—	-.01	0.95
Whites	0.78 @ 0.81	—	—	0.48
Sugared yolks	1.34 @ 1.39	—	—	1.90
Salted yolks	1.34 @ 1.39	—	—	1.90

Liquid products - pasteurized, f.o.b., \$ per lb

Whole	0.41 @ 0.43	-.10	-.11	0.70
Whites	0.54 @ 0.56	—	—	0.33
Yolks	1.13 @ 1.15	-.02	-.02	1.80

Cocoa

Ratios (East coast)	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Butterfat ratio N.Y.	2.62	—	+.03	2.96
Cake ratio N.Y.	...	...	...	.76
Powder ratio N.Y.	.78 @ .87	+.01	-.04	.89

Cocoa Powder (East coast points) - \$ per lb

10-12% Natural	.85 @ .95	—	—	.77
10-12% Alkalized	.92 @ 1.02	—	—	.97
Red alkalized	.96 @ 1.06	—	—	1.02
Black alkalized	1.37 @ 1.47	—	—	1.28
16-18% Natural	1.05 @ 1.15	—	—	.97
22-24% Natural	1.10 @ 1.20	—	—	1.02

I.C.E. Cocoa Futures - \$ per tonne

March	2,361	-47	+90	1,895
May	2,398	-39	+108	1,898
July	2,417	-30	+111	1,903

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Bakery Flour

Bookings of bakery flour were limited last week. Prices were raised. In particular, spot pricing spiked mostly on adjustments to millfeed values.

With many bakers out of their offices the past two holiday-shortened weeks, activity in bakery flour was subdued. Bakers entered the winter holidays with coverage that for most was comfortable, which allowed them to enjoy the season.

Wheat futures advanced last week, which flour buyers found off-putting. But during Christmas week, wheat futures dropped with Minneapolis spring wheat futures setting new contract lows. This provided bakers remaining at their desks the opportunity to cover the futures component of flour contracts into the second and even third quarters of 2019. The weak futures also drew some bakers, especially regional baking companies, to flat book flour for at least April-June.

The cash hard red winter wheat market edged lower. The spring wheat basis was mostly steady except for wide declines at 15% protein. Mill bids on soft red winter wheat remained firm. Millers indicated a few bakers booked additional basis well into 2019. There was no interest in covering the millfeed component.

One miller indicated his customers' January-March flour coverage was nearly 85%. Most business remaining to be completed in the first quarter of 2019 comprised purchases by distributors and other flour buyers that typically buy month to month.

Second-quarter coverage was said to average about 50% with cookie-cracker and specialty bakers holding slightly more extensive ownership than bakers using flour milled from hard wheat. Flour coverage into the third quarter was scant, estimated below 10%.

Mill grind was reduced New Year's week to average around four days. **FBN**

Family Flour

Sales and orders of national and regional brands of family flour were sluggish last week. Carlot list prices were unchanged.

Manufacturers seemed upbeat about the baking season that concluded Christmas weekend. Regional brand manufacturers indicated their volume was at least equal to if not a bit larger than that seen in 2017. Private label flour manufacturers pointed to a good increase from a year earlier.

Sales last week were routine. Orders did not drop sharply as often is the case in the first week of January. It seemed buyers better managed their baking season supply and didn't have surplus inventory to liquidate after the holidays.

Private label flour buyers including club stores, mass merchandisers and grocery chains have covered nearly all their needs through March. One manufacturer said 50% of his buyers have covered their needs through July. **FBN**

Bakery flour

Bulk, f.o.b. car, \$ per cwt

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Kansas City				
Bakers short patent	15.30	0.40	0.40	15.55
Bakers standard patent	15.20	0.40	0.40	15.45
Minneapolis				
Spring short patent	15.70	1.30	1.05	16.70
Spring standard patent	15.60	1.30	1.05	16.60
High gluten	16.60	1.30	1.05	19.60
Whole wheat	15.60	1.30	1.05	16.60
Specialty whole wheat	15.95	1.30	1.05	16.95
Fancy spring clear	15.45	1.30	1.05	16.45
First spring clear	15.35	1.30	1.05	16.35
Rye, white	21.20	0.90	0.90	13.65
Chicago				
Cracker	13.80	0.85	0.80	11.35
Fancy cake	15.30	0.85	0.80	12.85
New York				
Winter/spring blend	17.70	0.40	0.40	17.95
Spring standard patent	17.70	1.00	0.75	19.00
High gluten	18.70	1.00	0.75	22.00
Fancy cake	17.30	0.85	0.80	14.85
Rye, white	23.70	0.90	0.90	16.15
Los Angeles				
Bakers standard patent	19.90	0.40	0.40	20.55
Pastry	19.95	0.40	0.40	20.60

Semolina

Bulk, f.o.b. Minneapolis, \$ per cwt

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Semolina	17.70	+ .60	+ .60	20.55
Granulars	17.50	+ .60	+ .60	20.35
Flour	17.40	+ .60	+ .60	20.25
Semolina - N.Y.	20.90	+ .60	+ .60	23.75

Nationally advertised family flour

Dollars	Jan. 4	Year ago
8-5s	18.52	18.52

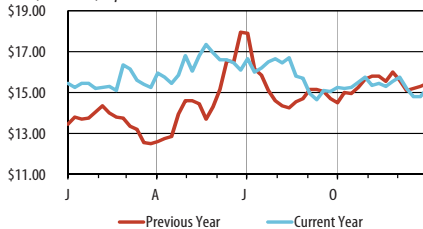
No. 1 hard amber durum

Track, Chicago

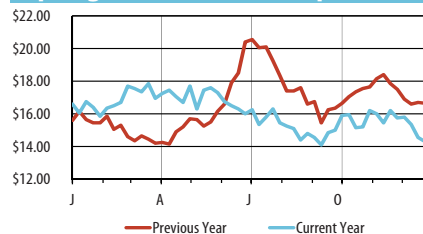
\$ per bu	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Choice milling 13%	7.35	—	—	8.60

Bakers standard, Kansas City

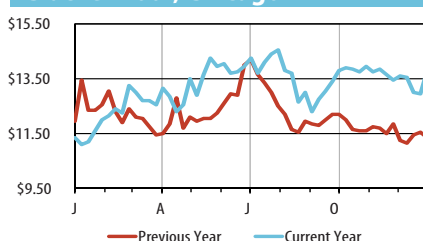
Bulk, f.o.b. car, \$ per cwt



Spring standard, Minneapolis



Cracker flour, Chicago



Semolina

Bookings of semolina, durum flour and granulars were light last week. Spot prices were raised on adjustments to millfeed values.

The two holiday-shortened weeks were uneventful. Pasta manufacturers approached the holidays comfortable with semolina coverage that was historically extensive. Coverage was nearly solid for January-March. Only small concerns that book a month or so forward had gaps to be filled for the first quarter. Second-quarter coverage was estimated at about 80% completed.

The price of choice milling hard amber durum as quoted at the Chicago rail gateway for delivery beyond remained a nominal \$7.35 a bu. The Minneapolis price was a nominal \$7.05.

Cash durum prices have been steady for several weeks, and there was nothing in the market pointing to changes anytime soon. This was because the cash durum market has been inactive. Mills have been able to sustain a seasonal grind by drawing on their own inventories or taking delivery of durum that was shipped against existing contracts. **FBN**

Cash Wheat

HARD WINTER. After remaining unchanged for nine trading days surrounding Christmas and New Year's Day, premiums on hard red winter wheat in Kansas City last week dipped 5c a bu across the top two-thirds of the protein scale. After an inversion in the spring wheat basis indicated lessened appetite for higher-protein wheat, mills bid the K.C. basis accordingly. Premiums on lower-protein wheat were unchanged.

After around 60 rail cars were strongly bid in line with high sides of premium ranges on New Year's Eve, spot market offers were minimal during the remainder of the week. Arrivals were expected to increase significantly in the second week of January as shipments arrive for application against January contracts.

Discussions of additional to-arrive business became more prominent, but participants last week wanted to "keep close to home" for the time being, a trader said. A rolling need for 30-day or fill-in type business was expected to continue.

Snow covered roughly half of wheat fields in hard red winter territory last week, with South Dakota the only state fully protected. The majority of Oklahoma was under snow cover, with parts of northern Texas and the panhandle protected. Most of the western third of Kansas had snow cover, as did a wide vertical swath across the middle of Nebraska. Eastern Colorado snow had mostly melted by the week's end.

In the hard red winter wheat states, drought was minimal, according to the most recent U.S. Drought Monitor map released Jan. 3. Moderate drought conditions were measured in the middle of the Texas panhandle. Parts of eastern Colorado, northeastern Oklahoma and central South Dakota were deemed abnormally dry, but not in a drought.

Market participants noted sharply lower secondary rail market costs due to low demand for front-end rail freight. Spot shuttle values were hovering around \$500 under tariff, well below normal for the season.

Salina wheat bids were 15c under K.C. March. **Hutchinson** wheat bids were 10c under K.C. March. **Wichita** elevator bids for nearby were 22c under

K.C. March, unchanged. **Gulf** bids on 12%-protein hard red winter wheat for nearby were 143c over K.C. March, up 3c.

HARD SPRING. Premiums on hard red spring wheat were 25c a bu higher to 50c lower last week. The basis was inverted with 14%-protein wheat at a 40c-a-bu premium to 14.5%.

Activity was minimal last week with many market participants out of offices for the New Year's holiday. Producers with ideas of selling wheat as positioning for yearend and tax purposes had done so the prior week or even earlier.

A significant section of North Dakota along the Canadian border and extending toward the central part of the state was in drought, according to the latest Drought Monitor map.

The Great Lakes shipping season was waning with no vessels scheduled to be loaded with grain. Ample wheat stored in port elevators was available to the domestic market. Stocks held at twin ports of Duluth, Minn., and Superior, Wis., on Dec. 30 totaled 14,344,000 bus, up 1,128,000 bus, or 9%, from 13,216,000 bus the previous

week but were 25% lower than 19,150,000 bus in the final week of 2017.

A veteran trader said U.S. spring wheat sales to Japan may become a concern after the Trans-Pacific Partnership came into effect Dec. 30 without the United States.

SOFT RED. Wheat movement was slow during the holiday week in the Central states, but a miller said shipments for application against January contracts will accelerate soon. The entirety of the soft red crop was growing in drought-free soil. **St. Louis**-area mill bids for nearby were 25@30c over Chicago March. **Chicago** mill bids were 10c over Chicago March. **Toledo** mill bids for nearby were 15c over Chicago March; February-March, 15c over March; April-May, 15c over May. **Elevator** bids were 5c under Chicago March. **Cincinnati** elevator had no bid nearby; new crop bid was Chicago July price. **Michigan** white wheat mill bids were 25@30c over Chicago March; soft red wheat mill bids were 10c under to 15c over March. **Gulf** bids on soft red winter wheat for January were 83c over March, up 3c. **FBN**

No. 1 hard winter

Basis Kansas City Mar., cents per bu

	Jan. 4 Premium	— Change from —		Year ago
		Dec. 28	Dec. 21	
Ordinary	110 @ 125	—	—	65 @ 80
11%	120 @ 135	—	—	115 @ 130
11.2%	120 @ 135	—	—	140 @ 155
11.4%	120 @ 135	—	—	150 @ 165
11.6%	120 @ 135	—	—	165 @ 180
11.8%	120 @ 135	—	—	179 @ 194
12%	125 @ 140	-5 @ -5	-5 @ -5	192 @ 207
12.2%	125 @ 140	-5 @ -5	-5 @ -5	193 @ 208
12.4%	125 @ 140	-5 @ -5	-5 @ -5	200 @ 215
12.6%	125 @ 140	-5 @ -5	-5 @ -5	225 @ 240
12.8%	125 @ 140	-5 @ -5	-5 @ -5	225 @ 240
13%	125 @ 140	-5 @ -5	-5 @ -5	235 @ 250
13.2%	125 @ 140	-5 @ -5	-5 @ -5	235 @ 250
13.4%	125 @ 140	-5 @ -5	-5 @ -5	235 @ 250
13.6%	125 @ 140	-5 @ -5	-5 @ -5	235 @ 250
13.8%	125 @ 140	-5 @ -5	-5 @ -5	235 @ 250
14%	125 @ 140	-5 @ -5	-5 @ -5	252 @ 267

No. 1 hard spring

Basis Minneapolis Mar., delivered Chicago/beyond cents per bu

	Jan. 4 Premium	— Change from —		Year ago
		Dec. 28	Dec. 21	
Ordinary	...	...	...	...
11%	...	...	...	...
12%	...	...	...	55
13%	...	...	...	...
13.5%	100	+15	+15	95
14%	95 @ 125	+25 @ +10	+25 @ +10	125
14.5%	80 @ 85	-50 @ -45	+80 @ +85	...
15%	80 @ 125	...	-10 @ -25	180 @ 195
16%	...	...	...	210

Exporter bids and offers

For shipment	Jan. 4 Bid	Offer	Year ago bid
No. 1 Hard 11%, Track Gulf			
Basis Kansas City future, cents per bu			
January	+143 March	153	+240 March
February	+145 March	155	+240 March
March	+148 March	158	+240 March
April	+140 May	150	+225 May
No. 2 Soft Red, c.i.f. New Orleans			
Basis Chicago future, cents per bu			
January	+83 March	90	+55 March
February	+85 March	92	+55 March
March	+85 March	95	+57 March
April	+70 May	85	+48 May

Cash wheat

For shipment	Jan. 4 Bid	— Change from —	Year ago
		Dec. 28	Dec. 21
No. 1 Soft White, Track, Portland			
\$ per bu			
January	6.15	-.11	-.13 5.27
February	6.30	—	-.03 5.27
March	6.33	+0.03	— 5.27
No. 1 Hard 11.5%, Track, Portland			
Basis Kansas City future, \$ per bu			
January	1.50	—	-.05 1.60
February	1.55	—	-.05 1.60
March	1.50	—	-.15 1.60
No. 1 Spring 14%, Track, Portland			
Basis Minneapolis future, \$ per bu			
January	0.95	—	-.10 1.25
February	1.00	—	-.08 1.25
March	1.05	—	-.07 1.25

Wheat Futures

Wheat futures advanced last week. Futures declined to open the holiday-shortened week but rebounded into the weekend following the break for New Year's Day. Minneapolis spring wheat futures led the way. As of the market close on Friday, Jan. 4, the Minneapolis March future had advanced 25¾¢ from its contract low of \$5.44½ set on Dec. 27. Minneapolis futures continued to set the pace as further gains were posted during the week's final session.

Supportive features included strong gains in corn and soy complex futures, which were partly tied to hopes for an easing in trade tensions with China and increased export sales to that country, which may apply to wheat as well. Also providing a boost were declining crop conditions in South America.

For the second consecutive week, the partial shutdown of the federal government prevented the trade from assessing weekly export wheat transactions. The U.S. Department of Agriculture also was not publishing notices of large commercial sales under its 24-hour reporting service.

At the same time, the Agricultural Marketing Service, most of whose reports continued to be published, issued

its export inspections report for the week ended Dec. 27, which indicated 376,281 tonnes of wheat were inspected for export, down 35% from 577,950 tonnes the previous week.

While Russian wheat prices recently have been on the rise, other Black Sea wheat-exporting nations so far have been the principal beneficiaries in key world wheat markets such as Egypt.

Recent troughs in wheat futures made U.S. wheat more competitive, but last week's advance worked against expanding U.S. exports.

The partial government shutdown threatened to prevent the U.S.D.A. from issuing a battery of critical reports on Jan. 11, including the January World Agricultural Supply and Demand Estimates, the Crop Production 2018 Summary, the quarterly Grain Stocks report and Winter Wheat and Canola Seedings. **FBN**

Millfeed

Spot millfeed prices were sharply lower last week as high yearend values began to realign with lower first-quarter levels. As more traders returned to offices after holiday breaks, prices were better defined.

Feed demand was weak around

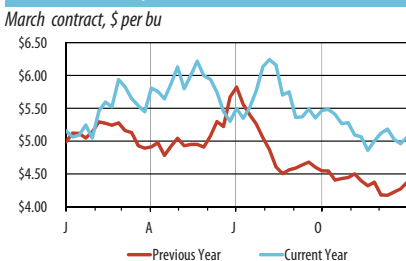
the country. For the most part, buyers who desperately sought feed in late November through mid-December pulled middlings out of rations when available supplies proved insufficient. Those who stayed the course were able to adequately stockpile supplies by the third week of December to bridge two weeks of sharply reduced runtimes over the holidays. End users still considering reformulation were hard pressed to find a suitable replacement in terms of value and availability.

Most mills resumed flour grind by mid-day Jan. 2. Others were slow to start up, and some still weren't running at capacity by the week's end. A breakdown that halted loading of midds late last week at a major Southwest mill proved to be of little consequence as many customers were out of space to store supplies.

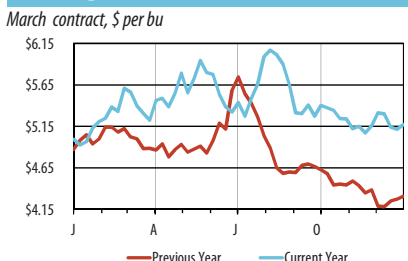
Rain limited some demand due to delivery issues in the Southwest and Southeast in the first two days of 2019.

Millfeed was \$105 a ton in Kansas City and \$97 in Minneapolis, on a rail basis, compared with corn at \$133 a ton and sorghum at \$110 a ton, both K.C. Corn gluten feed and dehydrated alfalfa were steady at \$165 and \$255, respectively, in K.C. where distillers' dried grain was \$10 softer at \$170 a ton. **FBN**

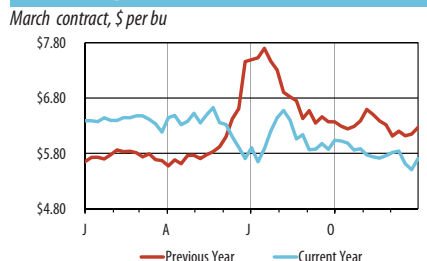
Kansas City wheat futures



Chicago wheat futures



Minneapolis wheat futures



Wheat futures

\$ per bu; change in cents per bu

	— Change from —			Week's		Year ago
	Jan. 4	Dec. 28	Dec. 21	High	Low	
Kansas City						
March	5.06	+10c	+3¼c	5.08¾	4.87¼	4.37½
May	5.17½	+9½c	+3½c	5.19¾	4.99¼	4.51
July	5.28	+8¾c	+2½c	5.30¾	5.11¼	4.66½
September	5.39¾	+7c	+2¾c	5.41¾	5.24½	4.82¼
Chicago						
March	5.17	+5½c	+3c	5.18¾	5.01¼	4.30¾
May	5.22¾	+4c	+1½c	5.24¼	5.08¾	4.42¾
July	5.29½	+3¾c	+¾c	5.31¼	5.17	4.55¾
September	5.38¾	+3¾c	+1½c	5.40¾	5.26½	4.69½
Minneapolis						
March	5.70¼	+19¾c	+9c	5.73	5.46¼	6.26¾
May	5.75½	+19¾c	+8c	5.78	5.52	6.32¼
July	5.81¾	+18½c	+7¾c	5.84¼	5.60	6.35¼
September	5.89¼	+17½c	+7¾c	5.91½	5.68½	6.23

Bulk middlings

\$ per ton, delivered rail unless noted

	Spot	— Change from —			Year ago	Jan.-Mar.	Apr.-June	July-Sept.
		Jan.	Dec. 28	Dec. 21				
Kansas City	105 @ 115	105 @ 115	-10 @ -10	-20 @ -20	105 @ 115	100 @ 110	65 @ 75	70 @ 80
Southwest, f.o.b. truck	140 @ 160	140 @ 160	-20 @ -20	-50 @ -40	150 @ 160	125 @ 135	85 @ 95	70 @ 80
Minneapolis	97 @ 107	97 @ 107	-37 @ -37	-37 @ -37	109 @ 119	94 @ 104	84 @ 94	84 @ 94
Upper Midwest, f.o.b. truck	93 @ 103	93 @ 103	-37 @ -37	-37 @ -37	105 @ 115	90 @ 100	80 @ 90	80 @ 90
Chicago West	110 @ 120	110 @ 120	-37 @ -37	-37 @ -37	122 @ 132	107 @ 117	97 @ 107	97 @ 107
Central states, f.o.b. truck	115 @ 135	105 @ 125	-60 @ -50	-70 @ -60	105 @ 115	95 @ 115	90 @ 100	90 @ 100
Buffalo	100 @ 120	95 @ 115	-25 @ -15	-25 @ -15	100 @ 110	95 @ 115	75 @ 85	75 @ 85
Southeast	115 @ 125	115 @ 125	-75 @ -75	-75 @ -75	110 @ 120	110 @ 130	93 @ 103	90 @ 100
N. & S. California	134 @ 149	134 @ 149	-15 @ -15	-15 @ -15	119 @ 134	129 @ 144	104 @ 119	104 @ 119
Los Angeles, f.o.b. truck	130 @ 145	130 @ 145	-15 @ -15	-15 @ -15	115 @ 130	125 @ 140	100 @ 115	100 @ 115
Pacific Northwest	100 @ 110	100 @ 110	-3 @ -3	—	97 @ 107	95 @ 105	85 @ 95	85 @ 95
Upper Midwest, sacked	320							
Wheat germ	220 @ 240							

Soy Products

Bookings of soy flour were limited last week. Prices were raised with advancing soybean meal futures a consideration.

While bookings were subdued during the holiday-shortened week, shipments and orders began to pick up after New Year's Day as both soy flour plants and their buyers' operations reopened.

It was expected buyers in the next few weeks will fill remaining gaps in first-quarter 2019 coverage. Processors said coverage for January-March was about 80% completed. Some buyers, including major bakers, held more extensive coverage while others continued to book supply only a month or so ahead.

Soybean meal futures advanced in sympathy with the rest of the soy complex. Several factors contributed to the advance in the soy complex. It was thought China had purchased additional U.S. soybeans during Christmas or New Year's weeks, but because of the partial shutdown of the federal government, there was no official confirmation. China and U.S. negotiators were scheduled to meet this week, and hopes were high that the talks may ease trade tensions between the two nations and stimulate exports. Recent dryness in Brazil has lowered soybean production forecasts for that nation, but it will be a large crop, nevertheless. **FBN**

Corn Products

Business and orders for corn meal, corn flour and other corn products was slow during New Year's week. Prices were adjusted higher to reflect a firmer corn futures market.

Corn products favored by consumers in cold weather continued to experience steady, strong demand. These included muffin mixes, grits consumed as hot breakfast cereals and side dishes, and flour for use in thickening soups and stews. Demand for corn meal for use in manufacturing snacks was just steady. Millers indicated in a few weeks, corn flour sales for bread and batter mixes will increase in advance of Lent.

Corn futures advanced last week partly on reports of adverse weather in South America. **FBN**

Oats

Bookings of food-grade oats flakes, oat flour and other oats products were steady last week. Orders and shipments began to accelerate following New Year's Day. Prices were unchanged.

Millers confirmed the hot breakfast cereal season provided a boost to demand. At the same time, the seasonal spur was not as pronounced as it was in past years. As demand for hot breakfast cereal peaks in the winter, demand for cold oat-based breakfast cereals wanes. Conversely, as demand for flaking oats

for use as hot breakfast cereals decreases with the approach of the spring, demand for cold breakfast cereals and other oats products increases to pick up the slack, giving the market a relatively even tone year-round.

There were no trends in the market suggesting prices of food-grade oats flakes should strengthen or weaken from recently quoted levels. **FBN**

Rice

Business in rice, rice flour and other rice products and ingredients was limited during the holiday-shortened week. The Agricultural Marketing Service did not plan to update its domestic rice prices until Jan. 7. There also was no update for U.S.D.A.-posted world rice prices.

As negotiators from China and the United States prepared to meet in Beijing to address disputes and hopefully ease trade tensions between the world's two largest economies, China announced it would accept imports of U.S. milled rice in accordance with the sanitary and phytosanitary protocol signed by the United States and China in July 2017.

U.S. rice millers were hopeful the announcement soon will lead to Chinese purchases of U.S. rice. The announcement provided a boost to thinly traded rice futures, which just the previous week had dropped to their lowest levels since October. **FBN**

Chicago corn and soy futures				
Corn Futures	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
<i>\$ per bu</i>				
March	3.83	+7½	+4½	3.51¼
May	3.91	+7¾	+4¾	3.59¼
July	3.98¼	+7¾	+4¾	3.67½
September	3.99¾	+6½	+4½	3.75¼
December	4.04	+6½	+4¾	3.84½
Soybeans				
<i>\$ per bu</i>				
January	9.09½	+26¾	+24¾	9.61½
March	9.21½	+26	+23¾	9.70¾
May	9.34½	+26¼	+24	9.81½
July	9.46	+25	+23	9.91
August	9.50½	+25	+22½	9.93¼
Soybean Meal				
<i>\$ per ton</i>				
January	315.10	+6.20	+9.50	317.90
March	319.00	+6.00	+8.90	321.90
May	322.30	+6.00	+9.10	324.40
July	325.50	+5.70	+8.70	327.20
August	326.90	+5.60	+8.50	327.40

Soy flour				
Defatted, f.o.b. Midwest plant, \$ per cwt	Jan. 4	— Change from —		Dec. 21
		Dec. 28	Dec. 21	
Bulk	24.60 @ 25.60	+30 @ +30	+35 @ +35	
Sacked	26.60 @ 27.60	+30 @ +30	+35 @ +35	
Corn meal				
<i>\$ per cwt</i>				
	Jan. 4	Dec. 28	Dec. 21	
Chicago, bulk	15.09 @ 15.34	.14 @ .14	.08 @ .08	
Chicago, sacked	16.86 @ 17.11	.14 @ .14	.08 @ .08	
New York, bulk	16.76 @ 17.01	.14 @ .14	.08 @ .08	
New York, sacked	19.18 @ 19.43	.14 @ .14	.08 @ .08	
Oats				
	Jan. 4	Dec. 28	Dec. 21	
Minneapolis				
Food grade flakes, f.o.b., bagged, \$ per cwt	28.50 @ 29.00	—	—	
Milling quality oats, No. 2 heavy, \$ per bu	3.20	+6½c	+2¾c	
Oat hulls, \$ per ton	25 @ 35	—	—	

Rice				
Offers f.o.b. mills, \$ per cwt, bagged	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Cash				
Long grain	23.50 @ 25.00	—	—	24.50
Medium grain	30.00 @ 31.50	—	—	25.00
Parboiled	26.00 @ 26.50	—	—	25.50
Second heads, bulk	16.50 @ 19.00	—	—	15.00
Brewers	14.00 @ 17.50	—	—	15.00
<i>f.o.b. mills, \$ per ton</i>				
Rice millfeed	40	—	—	40.00
Rice bran	90 @ 120	—	—	100
Rice hulls	5 @ 10	—	—	5.00
U.S.D.A. world price milled - \$ per cwt				
Long grain	13.98	—	—	15.62
Medium/short grain	13.67	—	—	15.23
Broken	8.43	—	—	9.42
C.B.O.T. rough rice futures - \$ per cwt				
January	10.22½	+0.17	-0.32½	11.56½
March	10.48	+0.17	-0.15½	11.80½
May	10.64	+0.15½	-0.16½	12.07
July	10.77	+0.14	-0.18½	12.27½

Nuts

Terminal market prices reported by the U.S. Department of Agriculture were firmer for almonds and peanuts and unchanged for filberts, pecans, pistachios and walnuts during the past two weeks. Offers were light to very light during the holiday period. Values were mixed from a year ago with peanuts, filberts and pecans slightly lower, walnuts sharply lower and almonds and pistachios modestly higher.

Oregon hazelnut (filbert) production was forecast by the U.S.D.A. in September at a record 52,000 tons, up 63% from 2017, but trade reports indicated the harvest was coming in below forecasts. Initial prices paid to growers were down sharply from 2017 due to the large crop, Chinese import tariffs and lower prices in Turkey. **FBN**

Meat and Poultry

November beef, pork and total red

meat production were record high for the month, the U.S.D.A. said in its December Livestock Slaughter report. Beef output was 2,314 million lbs, up 1% from November 2017, pork production was 2,348 million lbs, up 5%, and total red meat outturn was 4,681 million lbs, up 3%. Veal and lamb production both were up 4%. January-November production of beef, pork and total red meat all were up 3% from the same period in 2017.

Nov. 30 frozen beef stocks totaled 514,720,000 lbs, up 6% from a year earlier, pork stocks were 507,557,000 lbs, up 1%, and total red meat supplies were up 3.6%, the U.S.D.A. said in its latest Cold Storage report. Total frozen poultry supplies were up 2% from Nov. 30, 2017, with chicken at 935,193,000 lbs, up 4.3%, and turkey at 274,123,000 lbs, down 5%, including whole turkeys at 92,651,000 lbs, down 15%. Chicken and total poultry stocks were record high for the date.

The U.S.D.A. beef cutout value advanced during the past two weeks with mixed but mostly higher cut and trimming prices. The cutout was at an eight-week high and was up 3.8% from a year ago.

The pork cutout value was down slightly during the past two weeks as lower trimming and ham prices more than offset higher belly prices. The pork cutout was down 11% from a year ago.

The U.S.D.A.'s Agricultural Market News has continued to issue daily

livestock, meat, poultry, grain and other critical daily and weekly market reports during the partial government shutdown, but monthly reports from the National Agricultural Statistics Service have not been compiled or released. **FBN**

Dry Edible Beans

Dealer prices for dry edible beans, peas and lentils were not reported by the U.S.D.A. for the two holiday weeks. Dry bean trading has been slow and typically is near a standstill during the year-end holiday period. Bean prices ended 2018 mixed but mostly higher compared with a year earlier, except for dark red kidney beans, which were up sharply, while pea and lentil prices were lower to sharply lower from 2017. **FBN**

Produce

Processing apple prices mostly were unchanged with juice apples firmer in Washington. Trading was slow to moderate across all regions with offers to processors mostly light during the two holiday weeks.

The U.S.D.A., in its December Cold Storage report, said Nov. 30 total frozen fruit stocks were down 6% from a year earlier with total vegetable stocks down 9% from record-high levels in 2017. Stocks of frozen concentrated orange juice were up 13% from a year ago.

Tomato paste prices were steady. **FBN**

Nuts				
f.o.b. shipping point, \$ per lb				
Growers prices	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Peanuts, raw, Ga.	.95@1.15	+ .05	+ .05	1.00
Almonds, Calif.	2.05@2.25	+ .05	+ .05	1.90
Filberts, Ore.	2.20@2.80	—	—	2.50
Pecans, Ga.	2.90@3.80	—	—	3.00
Pistachios, Calif.	5.30@6.20	—	—	5.25
Walnuts, Calif.	1.50@2.00	—	—	2.50

Peanuts (U.S.D.A. national posted prices, 2018 crop, c/lb)				
Runner	21.22	—	—	21.22
Spanish	20.79	—	—	20.68
Valencia/Virginia	21.49	—	—	21.52

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 April 11, 2018

U.S. cash sugar: Trade quiet; offers hold firm
 Bulk refined sugar activity was slow... U.S. cash sugar prices were steady... The U.S.D.A. said in its December Cold Storage report...

U.S. and global sweetener news, data and prices from Sosland Premium

Commodity	1 week	3 weeks	1 year
U.S. bulk refined sugar	-0.01	-0.04	-1.68
Sub 2013	-0.03	-0.30	-3.77
September	-0.14	-0.45	-2.71
November	-0.01	-0.72	-1.91
January 2018	-0.14	-0.87	-1.91
March	-0.10	-0.72	-1.91
May	-0.10	-0.81	-1.97
July	-0.08	-0.13	-1.45

World sugar futures

Commodity	1 week	3 weeks	1 year
May 2018	0.21	-0.73	-4.64
July	0.12	-0.35	-4.62
October	0.10	-0.97	-4.47
March 2019	0.08	-0.58	-3.80
May	0.08	-0.45	-3.80
July	0.08	-0.47	-3.80
October	0.08	-0.47	-3.80

Meat and poultry

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
<i>Central, f.o.b. plant, \$ per cwt</i>				
Beef				
Cutout value, 600-900 lbs	216.49	+2.08	+4.02	208.67
Ribeye, 112A, heavy	738.75	-0.25	-36.50	634.50
Loin strip, 180 bns, heavy	532.75	+4.50	+28.50	524.75
Trimming, 90% fresh	198.50	-0.50	+2.25	213.50
Trimming, 50% fresh	66.75	+5.75	+16.75	70.25
Pork				
Cutout value, 185 lbs	68.55	-0.39	-0.75	77.30
Trimming, 72% frozen	48.00	-6.00	-16.25	63.00
Trimming, 42% frozen	31.25	-3.75	-13.00	38.00
Ham, 20-23 lbs	48.75	-0.50	-9.25	61.50
Bellies, 14-16 lbs	199.00	+4.00	+6.75	183.25
Chicken - cents per lb, Northeast				
Breast, bns, skinless	102.00	+5.50	+11.00	106.75
Wings	157.75	+5.75	+7.50	168.75
Thighs, bns, skinless	115.50	-1.50	-0.50	109.75
Trimming, 15%-20% fat	20.89	-0.16	+0.11	22.21
Leg quarters, skin on	28.75	+1.25	-1.75	36.50
Turkey - cents per lb				
Breast, 4-8 lbs, bns, skinless	211.00	—	+5.00	155.00
Tenders, destrapped	179.00	—	—	150.00

Dry edible beans

f.o.b. dealer prices, \$ per cwt, bags

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Pinto, Colo./Neb./Wyo.	29.00 @ 30.00	—	—	31.00
Pinto, N.D./Minn.	27.00 @ 28.00	—	—	27.00
Great Northern, Neb.	35.00 @ 35.50	—	—	33.00
Navy, Michigan	...	...	...	...
Navy, N.D./Minn.	29.00	—	—	...
Dark red kidney, Minn.	50.00 @ 51.00	—	—	44.00
Black, Michigan	35.00 @ 36.00	—	—	...
Black, N.D./Minn.	33.00 @ 34.50	—	—	32.00
Garbanzo, Wash./Idaho	...	...	...	65.00

Produce

Apples —2018 crop— (Delivered to processor, \$ per cwt)

Washington, peelers	8@10	—	—	9@10
Washington, juice	3.50@5	+0.50	+0.50	4@6
Michigan, peelers	10@12.00	—	—	13@16
Michigan, juice	8@9	—	—	10@13
Mid-Atlantic, peelers	9@12.50	—	—	12@14
Mid-Atlantic, juice	9@11	—	—	12@14

Apple Juice Concentrate (\$ per gallon)

Imports - sales ex-dock	7.50@9.00	—	—	5.75@7.00
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Tomato paste (31%, 300-gal bins, cents per lb)

California	35@37	—	—	39@41
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Food Business News industry sector stock indexes

	Jan. 3 close	— Change from —		52-week	
		Dec. 27	Dec. 20	High	Low
Grain-based foods	21400.24	-132.00	-522.57	24898.15	20901.27
Meat and poultry	17161.80	+62.10	-151.74	20247.14	16408.76
Diversified food products	15657.79	-54.31	-337.41	20389.29	15657.79
Food ingredients	21715.08	-188.27	-231.40	25338.90	21715.08
Confectionery	20300.17	-26.98	-126.26	21990.21	17497.97
Produce	25918.65	+675.67	+202.95	40104.92	25242.98
Beverage, non-alcoholic	22769.95	-422.47	-409.19	24444.77	20514.63
Retailers	11375.91	+154.39	-116.93	13526.62	10513.44
Food service	12347.26	-25.58	-326.15	13392.95	11566.36

The FBN Grain Based Foods Share Index and its predecessor Milling and Baking indexes have been weekly features in Milling & Baking News for decades. For Food Business News, we have created an individual index for each of the principal sectors of the packaged foods industry. Each index is computed based on the weekly closing price from a number of publicly traded companies within the sector. Every indexed company has a market capitalization exceeding \$100 million. The baseline of 10000 points has been established based on the market close on March 4, 2005. The Meat and Poultry index includes Sanderson Farms, Inc.; Leucadia National Corp.; Hormel Foods; Pilgrim's Pride; and Tyson Foods, Inc. The Diversified Food Products index includes B&G Foods, Inc.; Campbell Soup Co.; Conagra Brands; General Mills, Inc.; Hain Celestial Group; Hostess Brands Inc.; J.M. Smucker Co.; Kraft Heinz; Lamb Weston Holdings, Inc.; Lancaster Colony Corp.; PepsiCo, Inc.; and TreeHouse Foods, Inc. The Food Ingredients index includes Archer Daniels Midland Co.; Bunge; Ingredion, Inc.; McCormick & Company, Inc.; Sensient Technologies; and MGP Ingredients. The Confectionery index includes The Hershey Co. and Tootsie Roll Industries, Inc. The Produce index includes Calavo Growers, Inc.; Fresh Del Monte; and Seneca Foods Corp. The Beverage, non-alcoholic index includes The Coca-Cola Company, Inc.; Cott Corp.; Keurig Dr Pepper; and National Beverage Corp. The Retailers index includes Kroger Co.; Sprouts Farmers Market; and Walmart, Inc. The Food Service index includes McDonald's Corp.; Yum! Brands, Inc.; Chipotle Mexican Grill, Inc.; Sonic Corp.; Jack in the Box, Inc.; Dunkin' Brands Group; DineEquity; Restaurant Brands International; and Darden Restaurants, Inc.

Specialty feed

\$ per ton

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
K.C. bulk midds	105.00	-10.00	-20.00	105.00
Soybean meal, 44%, K.C.	301.10	+6.20	+9.50	294.90
Soybean meal, 47½%, K.C.	308.10	+2.10	+5.00	294.90
Cottonseed meal, 41%, Memphis	252.50	—	—	227.50
Linseed meal, 35%, Minneapolis	220.00	-10.00	-10.00	210.00
Sunflower seed meal, 28%, Minneapolis	187.50	—	-2.50	175.00
Dehydrated alfalfa, 17%, Alf. Center	242.50	+15.00	+15.00	195.00
Meat meal, 50%, Kansas City	220.00	—	—	220.00
Meat meal, 50%, Chicago	240.00	—	—	230.00
Corn gluten feed, 21%, Southwest	177.50	—	—	152.50
Corn gluten meal, 60%, Southwest	...	...	...	530.00
Corn gluten feed, 21%, Midwest truck	110.00	—	—	102.50
Hominy feed, Kansas City (Northwest)	...	...	...	...
Hominy feed, Chicago	100.00	—	—	98.00
Hominy feed, California	175.00	—	—	179.00
Hominy feed, Central Illinois	96.00	—	—	51.00
Feather meal, K.C.	432.50	—	—	390.00
Distillers' dried grain	170.00	-10.00	-10.00	150.00

Food ingredient indexes

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Vanilla ice cream	128.1	+1.2	+1.8	120.5
Milk chocolate bar	132.1	—	—	121.6
Mayonnaise	91.2	+2.9	+1.0	98.2
Pork sausage	96.5	-3.5	-6.7	130.2
Cheese pizza	99.8	-0.8	+0.4	109.3
Frozen apple pie	170.7	+1.8	-0.3	171.4

Indexes are based on ingredient costs using standard industry formulas. The baseline of 100 points was established at the market close on March 4, 2005.

Bakery ingredient indexes

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Bagel	175.8	+12.6	+10.2	205.3
Cake donut	151.7	+2.2	+1.4	162.4
Devil's food cake	154.4	+1.0	+0.7	148.6
Pasta	186.3	+6.3	+6.3	216.3
Saltine cracker	152.9	+8.5	+7.9	135.2
Shortbread cookie	147.2	+3.5	+3.2	146.7
White pan bread	172.6	+3.8	+3.7	171.7

Indexes are based on ingredient costs using standard industry formulas. The baseline of 100 points was established at the market close on May 31, 1991.

Energy

	Jan. 4	— Change from —		Year ago
		Dec. 28	Dec. 21	
Diesel fuel				
<i>Retail, on-highway, \$ per gallon</i>				
East coast	3.110	-0.022	-0.055	2.980
Midwest	2.907	-0.037	-0.111	2.935
Gulf coast	2.841	-0.028	-0.059	2.774
Rocky Mountain	3.071	-0.039	-0.107	2.981
West coast	3.562	-0.026	-0.042	3.361
U.S. average	3.048	-0.029	-0.073	2.973
Natural gas				
<i>Spot prices, \$ per million BTU's</i>				
Henry hub	...	...	...	6.88
New York	...	...	...	48.38
Chicago	...	...	...	6.49
California average	...	...	...	3.94
Crude oil				
<i>Spot prices, \$ per barrel</i>				
West Texas Intermediate	46.92	+2.44	-2.88	60.37
C.B.O.T. ethanol				
Nearby contract, \$ per gallon	1.274	+0.027	+0.045	1.322

Energy Information Administration

CP Kelco to expand pectin capacity in Denmark



CP Kelco plans to expand pectin production capacity at its facility in Lille Skensved, Denmark, by about 15%. The company said it will focus on increasing production of low methyl ester pectin,

which is suited for products such as ambient drinking yogurts, jams, jellies and fruit preparations.

“From a functional and clean label perspective, pectin is the stabilizing and

texturizing ingredient of choice for many food and beverage companies, and we foresee continued increase in its demand and application, especially in emerging markets,” said Susanne Sörgel, senior director of platform strategy — pectin and carrageenan at CP Kelco. “Over the years we have invested heavily to secure sustainable raw material supply and advance our pectin production capacity and capabilities to support global customers’ growth, while continuously innovating to improve product quality, minimize environmental impact and achieve new levels of sustainability.”

Visit: www.cpkelco.com

Ingredion investing in plant-based protein



Ingredion, Inc. will invest \$140 million into producing protein isolates from peas and a range of pulse-based flours and concentrates. The investment covers two North American facilities: one in South Sioux City, Neb., and the other in Saskatchewan.

Westchester, Ill.-based Ingredion has entered into a joint venture agreement with Verdient Foods, Inc., a company based in Vanscoy, Sask., that jointly is owned and operated by film director James Cameron and Suzy Amis Cameron, his wife, and PIC Investment Group. Investments in an existing facility will lead to the production of pulse-based concentrates and flours from peas, lentils and fava beans.

“We’ve found a great partner in Ingredion,” Mr. Cameron said. “They share our vision for plant-based proteins and other

ingredients from pulses, and with their resources, expertise and world-wide reach, together we can be leaders in the new wave of global food production.”

Ingredion also will invest in a soy processing plant in South Sioux City that it acquired in February and will transform the site into a producer of protein isolates from peas. Future expansions at the site will include production of isolates from other pulses. The ingredients will enhance Ingredion’s Vitessence pulse protein isolate line, according to the company.

“We’ve identified plant-based proteins as a high-growth, high-value market opportunity that is on-trend with consumers’ desire to find sustainable and good tasting alternatives to animal-based proteins,” said James P. Zallie, president and chief executive officer of Ingredion. “We’re excited by what these investments represent for Ingredion. Being a sustainable and trusted source of plant-based proteins provides us with another major ingredient platform to complement our offerings in clean label, wholesome, texture and nutritional ingredient solutions.”

Visit: www.ingredion.com

Aromyx introduces taste, smell editing tool



Aromyx Corp., maker of the EssenceChip olfactory protein receptor array for measuring taste and smell, has launched the Magic Search software tool, a new feature of its Allegory Software Toolkit designed to deconstruct and reconstruct flavors and fragrances.

“At its most basic, a smell or taste is a pattern of receptors in the nose or tongue responding to odorant molecules within a perfume or cola,” said Ed Costello, vice-president of engineering for Aromyx. “Magic Search algorithmically parses that pattern and shows you all the possible combinations of chemicals that create that same pattern.”

Visit: www.aromyx.com

DuPont Nutrition & Health establishes 'clean label hub'



DuPont Nutrition & Health has created a "clean label hub," which will comprise experts with backgrounds in clean label and sustainability. The hub will be part of an expanded research and development team at DuPont Nutrition & Health and will work with existing project teams to bring products to market quickly while growing the company's project pipeline.

"Clean label is about creating foods

and beverages with ingredients that consumers recognize, feel good about putting into their bodies, and that respect the earth and its resources," said Gerard Lynch, R.&D. leader, Systems & Texturants, Emulsifiers & Sweeteners. "Our ingredients are already used in many applications that consumers consider clean label, but there are tremendous opportunities to innovate — creating ingredients that are even more

sustainable, using a larger part of the natural raw materials, while providing health benefits to consumers. Committing to this innovation is critical for our ongoing success and growth."

DuPont Nutrition & Health said it is looking for creative scientists and engineers to identify ways to convert sustainable and natural raw materials into clean label solutions. The hub is expected to be in place by early 2019, the company said.

"We are excited to launch this hub and put additional team members into place that will help us advance our innovation strategy to support our customers," said Mikkel Thrane, global sustainability lead, DuPont Nutrition & Health. "This hub will enable us to continue integrating sustainability and the U.N. Sustainable Development Goals into our work, and the investment we are making will help us develop healthier, more nutritious and sustainable ingredients for our food supply."

Visit: www.dupont.com

FrieslandCampina acquires specialty cheese importer



Royal FrieslandCampina N.V. has acquired the activities of **Best Cheese Corporation USA**, a Purchase, N.Y.-based importer and vendor of specialty cheeses in the United States. Financial terms of the transaction were not disclosed. Best Cheese imports specialty cheeses under such brands as Parrano, Robusto, Melkbus and various Gouda styles made from cow, goat or sheep milk.

"The combination of Best Cheese's USA position as an established specialty

cheese vendor and the strength of FrieslandCampina as the leading supplier of Dutch cheese will take the success of our brands Parrano, Robusto and Melkbus to the next level," said Willem Jan Rote, former owner of Best Cheese.

FrieslandCampina's acquisition of Best Cheese follows the company's acquisition of Jana Foods in early December.

"As a part of our transformative strategy, we continue to focus on delivering the best product to serve consumers' needs," said Roel van Neerbos, president of FrieslandCampina Consumer Dairy. "The Americas is a strategic growth market for us. By acquiring Best Cheese and Jana Foods we will be able to grow our cheese business in the region further."

Visit: www.frieslandcampina.com

Almond Board investing \$6.8 million in farming innovation research



The Almond Board of California (A.B.C.) is investing \$6.8 million in 75 independent research projects exploring next-generation farming practices, including optimal use of all components of almond production.

The research programs provide a scientific basis for best practices across several priority areas, including water sustainability, pollinator health and finding new uses for almond coproducts, including hulls, shells and woody material, A.B.C. said.

Visit: www.almonds.com

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THE WASHINGTON POST | JAN. 1, 2019

“ What sticks is what matters.”

- Zhaoping Li, director of the clinical nutrition division at the University of California, Los Angeles, discussing weight management trends.

THE WALL STREET JOURNAL | DEC. 27, 2018

“ What that means for us is that we need to sharpen the focus on breakfast around products, convenience and value.”

- Linda VanGosen, president of menu innovation at McDonald's Corp., discussing how the fast-food chain plans to improve the performance of its breakfast day part.

BLOOMBERG | DEC. 27, 2018

“ Vegetarianism has never been this popular before, and it's here to stay. I'm convinced about that.”

- Stefan Palzer, chief technology officer of Nestle S.A., discussing consumer trends and the company's interest in plant-based products.

THE NEW YORK TIMES | DEC. 26, 2018

“ The public, rightly, is quick to demand proof of safety and efficacy when it comes to synthetic pharmaceuticals. Why should natural products, like C.B.D., get a pass?”

- Richard A. Friedman, a psychiatrist, discussing the rush to embrace cannabidiol as a remedy for many ailments despite a lack of scientific evidence.

FROM THE ARCHIVE – A DECADE OF INSIGHT

FOOD BUSINESS NEWS | JAN. 6, 2009

“ The best thing for the global trade outlook for 2009 is that 2010 will follow.”

- Michael Whitehead, then a vice-president of Rabobank's Food & Agribusiness Research and Advisory team, discussing the tepid trade outlook for 2009 as the Great Recession took hold.

FOOD BUSINESS NEWS | JAN. 6, 2009

“ Five years ago there was a growing trend of U.S. consumers willing to pay more for high quality luxury goods. Today, there has been a 180-degree turn.”

- Stephen Rannekleiv, then a vice-president of Rabobank's Food & Agribusiness Research and Advisory team, discussing consumer sentiment during the Great Recession.

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