

June 2025

US Processed Vegetable

Monthly Market Insight

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Key Takeaways

India has announced that it will extend duty-free access for yellow peas until March 31, 2026

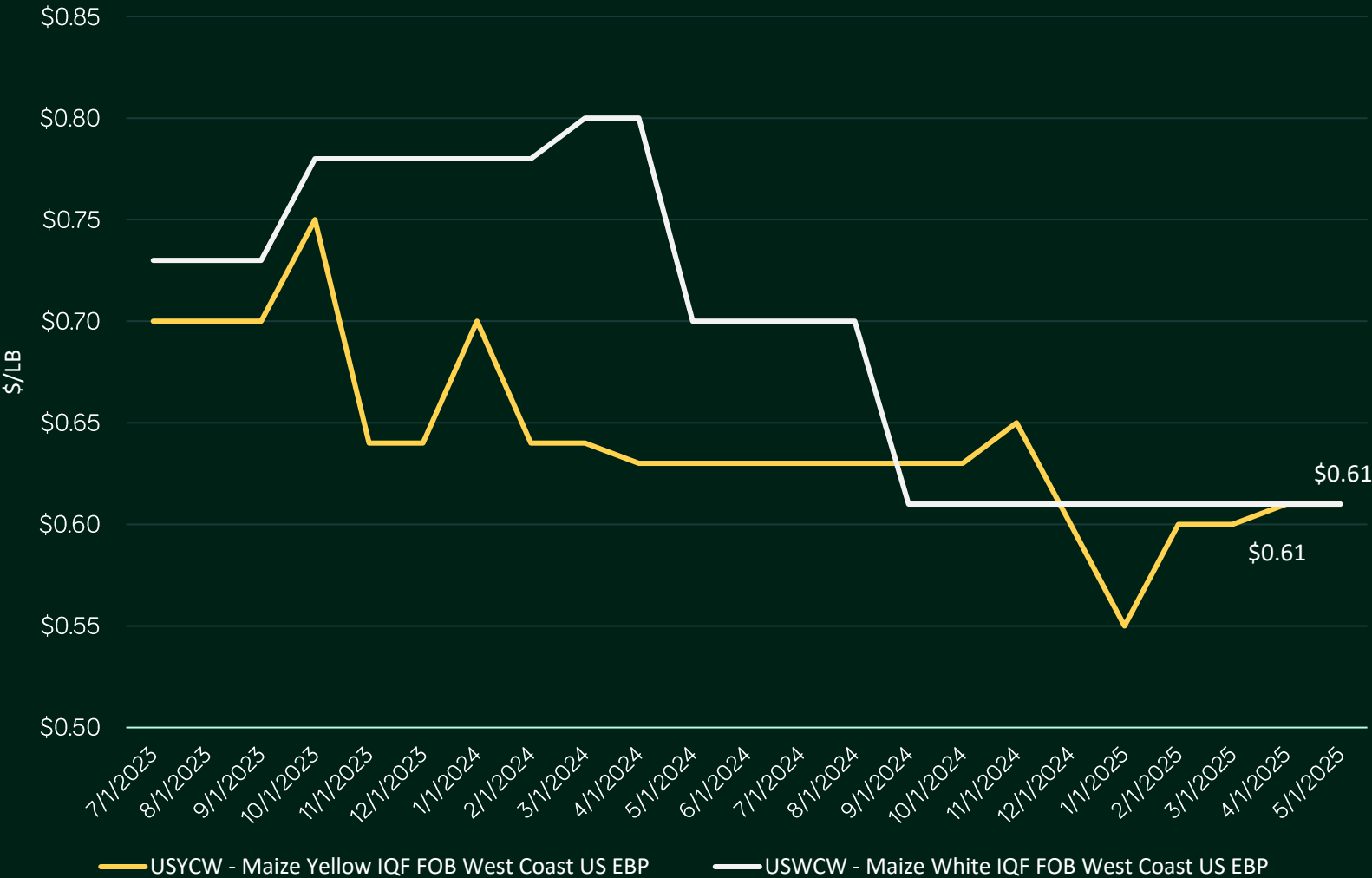
Spain's 2025 onion season began under challenging conditions, with heavy spring rains causing crop losses and quality issues. Rainfall in February and March also disrupted sowing, leading to delays and difficulties for growers early in the season leading to higher prices reported

The upcoming pea harvest in the Midwest, set to begin in early June, comes at a time when the IQF peas market is experiencing a period of relative stability

Frozen vegetable imports surpassed \$4 billion for the first time according to the USDA

Monthly Price Movements

Expana Benchmark Prices for IQF Sweet Corn
Source: Mintec by Expana



IQF Sweet Corn

EXPANA BENCHMARK PRICES
USYCW - Maize Yellow IQF FOB West Coast US (EBP)

\$0.61/lb

MONTH-ON-MONTH CHANGE

> 0.0%

YEAR-ON-YEAR CHANGE

⬇ 3.2%

The Expana Benchmark Prices for Maize Yellow IQF FOB West Coast US [Expana Code: USYCW] were assessed at \$.61/lb on May 30, unchanged from the prior month's assessment.

On a month-over-month basis pricing is down 6.2% and year-over-year prices are still down by 3.2%, indicating that the market has not yet returned to the higher levels seen in 2023.

Cold storage inventories for spot buy material is getting slimmer with most of the volume already contracted and just waiting to be pulled for production and then consumption.

According to a report released by the United States Department of Agriculture (USDA), sweet corn data indicates that international exports fell compared to previous years.

Monthly Price Movements

CARROTS EXPANA BENCHMARK PRICES	EXPANA CODE	CURRENT PRICE	PREVIOUS PRICE	M-O-M	M-O-M %
Carrot IQF Diced FOB Ontario, CA (EBP)	USCDC	\$0.45/lb	\$0.45/lb	\$0.00/lb	0%
Carrot IQF Shredded FOB Ontario, CA (EBP)	USCSC	\$0.49/lb	\$0.49/lb	\$0.00/lb	0%
Carrot IQF Sliced FOB Ontario, CA (EBP)	USCSLC	\$0.52/lb	\$0.52/lb	\$0.00/lb	0%
ONION EXPANA BENCHMARK PRICES	EXPANA CODE	CURRENT PRICE	PREVIOUS PRICE	M-O-M	M-O-M %
Onion IQF Diced EXW Mexico (EBP)	USODM	\$0.51/lb	\$0.51/lb	\$0.00/lb	0%
Onion IQF Diced FOB PNW US (EBP)	USODNW	\$0.45/lb	\$0.45/lb	\$0.00/lb	0%
Onions IQF Diced FOB East Coast EBP	USODE	\$0.52/lb	\$0.59/lb	-\$0.07/lb	-12%
CUT GREEN BEAN EXPANA BENCHMARK PRICES	EXPANA CODE	CURRENT PRICE	PREVIOUS PRICE	M-O-M	M-O-M %
Cut Green Beans IQF FOB Midwest EBP	CGBMW	\$0.62/lb	\$0.60/lb	+\$0.02/lb	+3%
Cut Green Beans IQF FOB East Coast EBP	CGBEC	\$0.64/lb	\$0.62/lb	+\$0.02/lb	+3%
GREEN PEAS EXPANA BENCHMARK PRICES	EXPANA CODE	CURRENT PRICE	PREVIOUS PRICE	M-O-M	M-O-M %
Peas AAA IQF FOB West Coast EBP	PAAAWC	\$0.73/lb	\$0.73/lb	\$0.00/lb	0%
Peas AAA IQF FOB Northeast EBP	PAAANE	\$0.70/lb	\$0.68/lb	+\$0.02/lb	+3%
Peas AAA IQF FOB Midwest EBP	PAAAMW	\$0.67/lb	\$0.66/lb	+\$0.01/lb	+2%
Peas AAB IQF FOB West Coast EBP	PAABWC	\$0.68/lb	\$0.68/lb	\$0.00/lb	0%
Peas AAB IQF FOB Northeast EBP	PAABNE	\$0.66/lb	\$0.66/lb	\$0.00/lb	0%
Peas AAB IQF FOB Midwest EBP	PAABMW	\$0.63/lb	\$0.63/lb	\$0.00/lb	0%

Market Sentiment for the month ahead

US Processed Vegetable Trade Hits Record Highs in 2024 Amid Shifting Global Demand

- In 2024, the US processed vegetable trade experienced a significant surge in both value and volume, reflecting shifting global demand patterns and consumer preferences. Imports reached \$8.03 billion, up 10% year over year, marking the highest value on record. This growth was driven primarily by frozen vegetables, which accounted for 51% of the total value. Although the total import volume rose 5% to 22.86 billion pounds, it remained slightly below the 2022 peak, indicating a shift toward higher-value products according to the USDA.
- Frozen vegetable imports surpassed \$4 billion for the first time, buoyed by continued demand for frozen potato products, especially french fries, which made up the vast majority.
- On the export side, the US shipped out \$3.8 billion worth of processed vegetables, a 6% increase from 2023. Export volumes climbed 8% to 15.52 billion pounds—the highest since 2019—driven mainly by frozen and prepared or preserved products. Frozen vegetable exports reached \$1.79 billion, with potato products again leading the way, particularly frozen french fries.

“Pea harvest is expected to begin here within the next couple of weeks as preparations are now underway.”

- US Vegetable Source

US Fresh Vegetable Consumption Declines in 2024

- In 2024, Americans access to fresh vegetables saw a notable downturn. According to preliminary data from the USDA's Economic Research Service, per capita domestic availability of fresh vegetables—a key indicator of consumption trends—dropped to 148 pounds per person, reflecting a 3% decline from 2023. While these figures do not account for food loss and waste, they signal shifting consumption habits and potential challenges in the food supply chain.
- Iceberg and romaine/leaf lettuces both experienced substantial drops—6% and 9%, respectively—bringing total per capita availability of all lettuces down to 28.6 pounds. This represents a sharp drop compared to past decades, particularly for iceberg lettuce, which has seen a long-term downward trend: from 24 pounds in the 1990s to just 12.4 pounds in 2024, a record low.
- Among the Brassica crops, availability patterns diverged. Broccoli and leafy greens such as kale, collards, mustard, and turnip greens saw a 4% decline. Conversely, cauliflower and cabbage increased in availability by 7% and 1%, respectively.
- For vegetables with per capita availability between 5 and 10 pounds, declines dominated with carrots taking the biggest hit with a steep 14% drop to 7 pounds, and pumpkins followed with an 11% decrease to 5 pounds. Cucumbers and squash each fell by 2%, while sweet potatoes stood out with a 5% increase, reaching 5.6 pounds per person.

MARKET SENTIMENT



Steady Pricing

In the month of May, IQF vegetable prices experienced modest increases, particularly for products like peas and green beans. However, onions were an exception, with prices trending slightly downward. Overall, the IQF vegetable prices assessed at the end of May remained steady month-over-month.

Supply and Demand

Green Beans

IQF cut green beans have seen a slight price increase, rising 3% m-o-m and 5% over the past six months. This upward trend highlights ongoing market dynamics, particularly shifts in supply and demand.

Despite these price gains, trading activity has remained largely stagnant, according to market participants from Expana, suggesting limited movement in actual transactions.

Onions

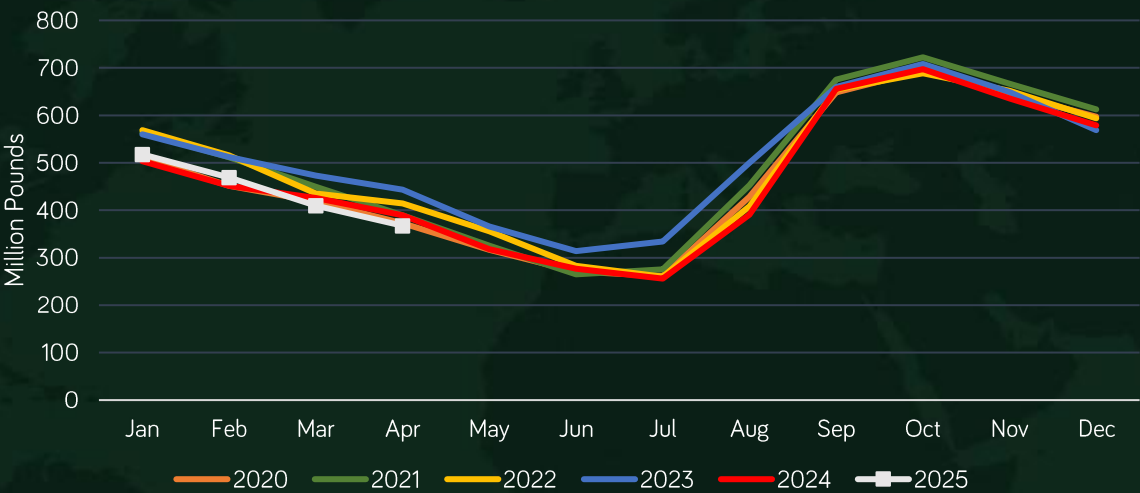
In Spain, the 2025 onion season has started under very different circumstances compared to the previous year. Unusually heavy spring rains have caused both crop losses and quality concerns, significantly impacting the early harvest. These adverse weather conditions, particularly the rainfall in February and March, also interfered with the sowing process, resulting in delays and challenges for growers.

Due to these these disruptions, “the season has kicked off with notably high prices for onions,” shared an Expana market participant. “This marks a sharp contrast to 2024, when the market began with very low prices,” a source commented. Market participants note that the combination of reduced supply, weather-related damage, and planting delays has placed upward pressure on prices early in the season for Spain.

New Mexico onions are currently showing strong quality and consistent sizing, making for a favorable start to the season. In contrast, Georgia onions are experiencing some quality and sizing challenges due to recent rainfall, which has affected crop conditions.

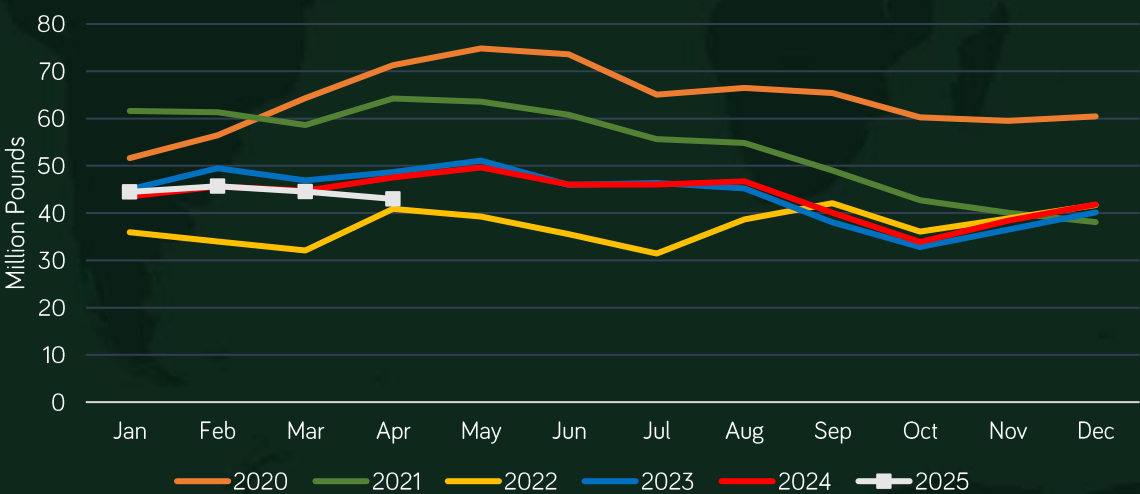
Imports from Mexico continue to supplement the market and are expected to run through July, helping to stabilize supply during this transitional period.

Cold Storage - Frozen Cut Sweet Corn



Source: USDA

Cold Storage - Frozen Onions (excluding rings)



Source: USDA

Supply and Demand

Carrots

The season in California is progressing well, and carrots are meeting market expectations in terms of size, texture, and flavor. Meanwhile, Georgia’s carrot season is wrapping up, with most growers finishing their harvests for the year.

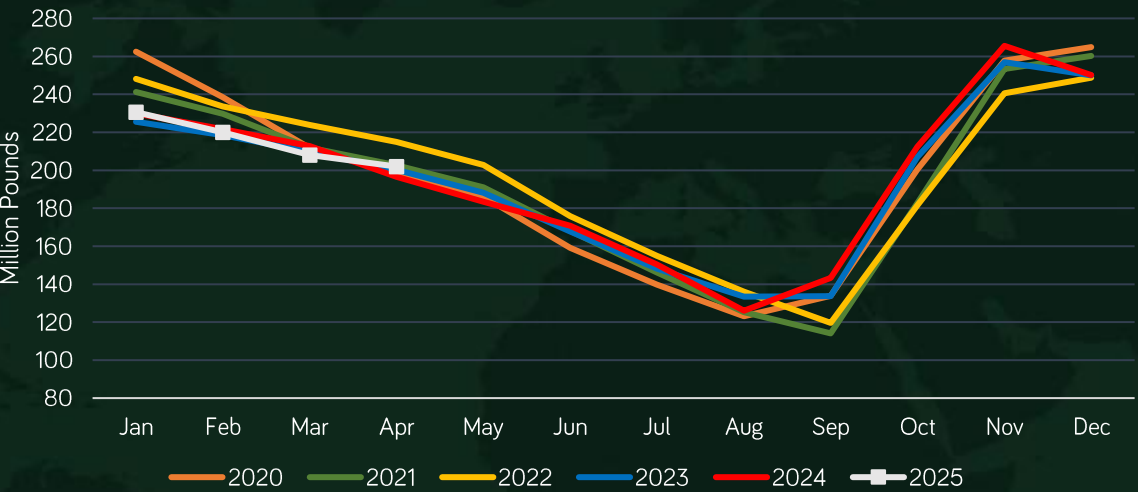
Throughout this transition between regions, pricing for carrots has remained steady on a m-o-m basis with a balanced market with consistent supply and demand. Overall, the carrot market appears to be well-positioned to maintain its current trajectory as commented by Expana market participants.

Peas

The upcoming pea harvest in the Midwest, set to begin in early June, comes at a time when the IQF peas market is experiencing a period of relative stability. Trading activity has slowed in recent weeks with industry sources indicating that market rates have held firm.

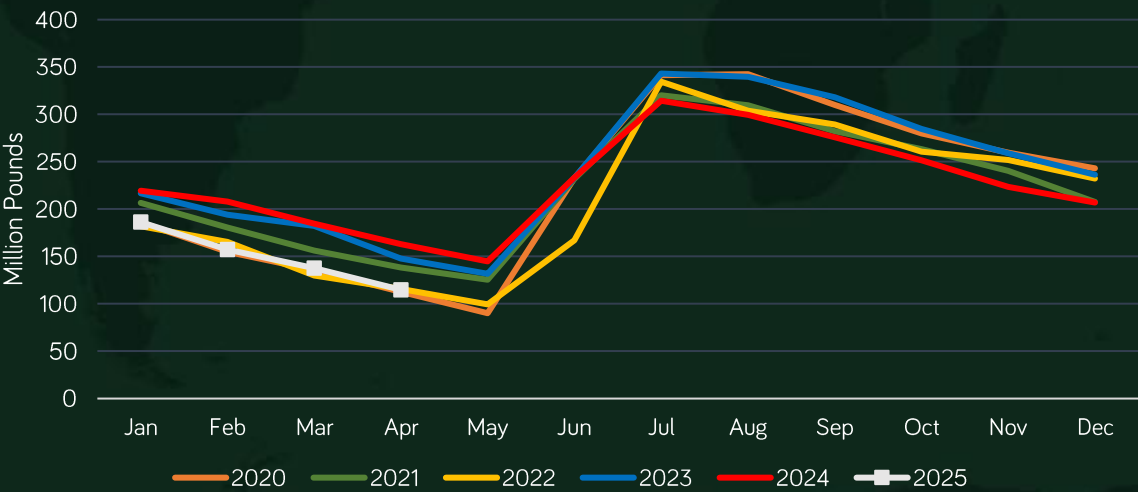
India has announced that it will extend duty-free access for yellow peas until March 31, 2026. This exemption, originally scheduled to expire on May 31, 2025, is positive news for Canadian farmers. They recently faced a major setback when China imposed a 100% import tariff on Canadian peas in retaliation for Canada’s tariffs on Chinese electric vehicles, steel, and aluminum, causing the loss of one of their key export markets.

Cold Storage - Frozen Carrots



Source: USDA

Cold Storage - Frozen Peas



Source: USDA

Macroeconomics

Inflation and Interest Rates

In April, annualized headline inflation in the US was 2.3%, down from 2.4% in March. This marked the lowest levels since February 2021 and the third consecutive month of decelerating inflation. Household energy inflation picked up, with electricity and piped gas rising 3.6% and 15.7% y-o-y, respectively. Overall, though, energy inflation fell 3.7% y-o-y, driven by lower crude oil and natural gas prices. As inflation in the US continues to slow, sources are increasingly confident that the Federal Reserve will cut rates. However, market players are closely monitoring the impact of tariffs to gauge any inflationary ramifications.

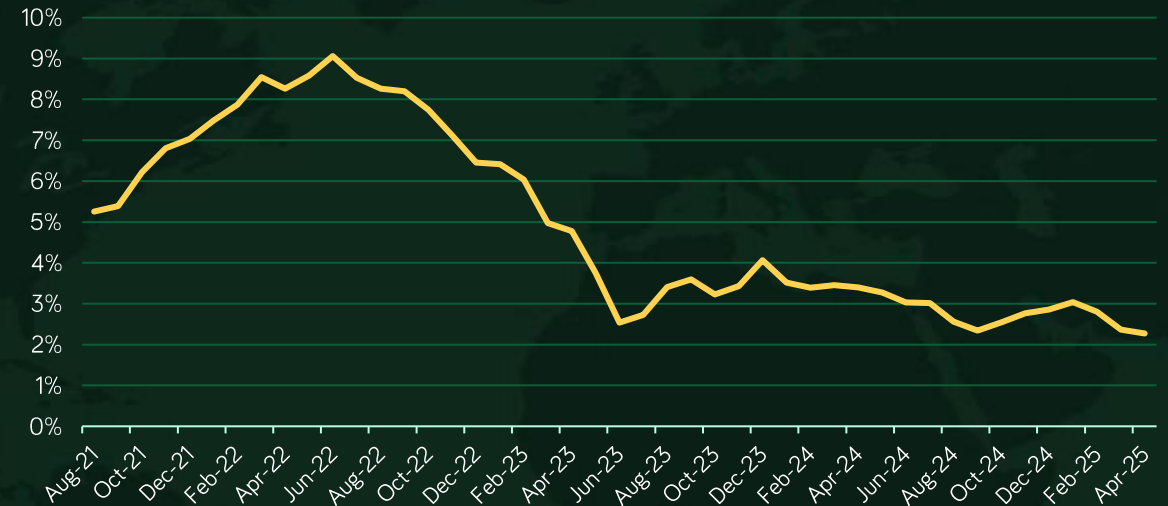
Following several weeks of decline, the Expana dollar index rebounded throughout the week, rising back above the 100.00 mark. The chief driver was the cooling in trade tensions between the US and China. Both countries have slashed tariffs and countermeasures for 90 days. While uncertainty remains about what will follow this period, some market participants anticipate further de-escalation in trade policy, which has improved sentiment toward US assets. Whilst the Federal Reserve held interest rates steady again, market players expect rate cuts in the coming months, especially given the continued deceleration in inflation. The Expana dollar index was 100.83 for the week ending May 14, up 1.3% w-o-w.

The USD index (USDX) compares the USD's strength against six key internationally-traded currencies. The following currency pairs and weightings comprise the index: USD/EUR 57.6%; USD/JPY 13.6%; USD/GBP 11.9%; USD/CAD 9.1%; USD/SEK 4.2%; USD/CHF 3.6%.

Global Freight

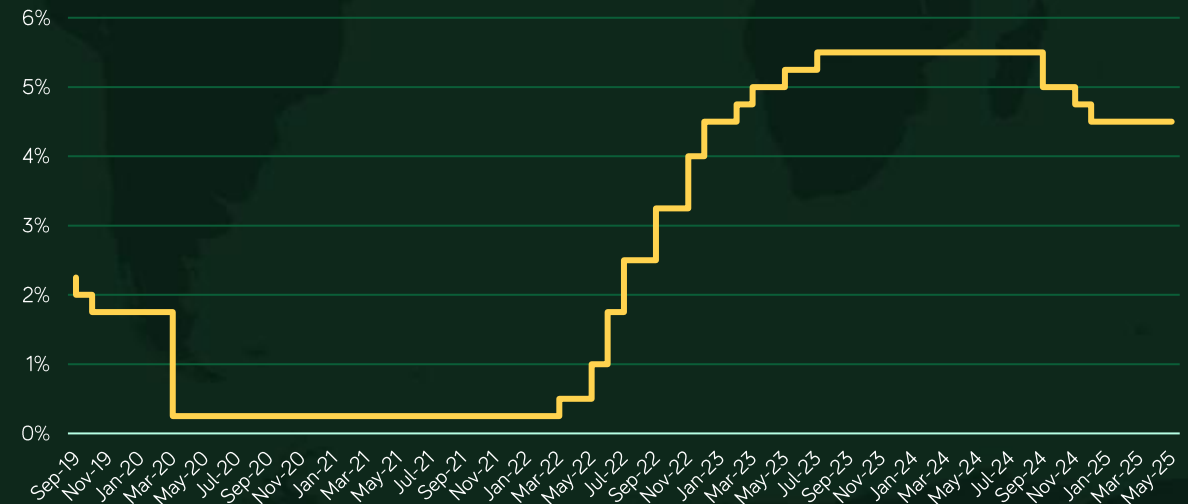
In the third week of May, the Global Shipping 40ft container composite index rose 8% w-o-w to \$2,233 per unit. The surge in price was due to a correction in freight rates across multiple routes. Earlier reductions in logistics capacity helped restore market balance, according to Asian sources.

Consumer Price Inflation Y-O-Y



Source: U.S. Bureau of Labor Statistics

Federal Funds Target Rate - Upper Limit



Source: Board of Governors of the Federal Reserve System

Abbreviations and Acronyms

Commodity Market Insight

IQF	Individually Quick Frozen
LB	Pound
KG	Kilograms
USc	US Cent
USDA	United States Department of Agriculture
BLS	Bureau of Labor Statistics
NASS	National Agriculture Statistic Service
IN	Inches
TON	Short tons (2,000 lbs)
ILA	International Longshoremen's Association
USMX	United States Maritime Alliance
EBP	Expana Benchmark Prices

Calculation Methodology

Recent price movements

Y-O-Y The most recent assessment price, or last traded price on an exchange, compared to the assessment price or last traded price a year prior

Q-O-Q The most recent assessment price, or last traded price on an exchange, compared to the assessment price or last traded price one quarter prior

M-O-M The most recent assessment price, or last traded price on an exchange, compared to the assessment price or last traded price at the end of the previous month

H1 The first half of the year ; **H2** The second half of the year



Methodology, Feedback & Forward-Looking Statements

Expana is committed to ensuring all published Expana Benchmark Prices are representative of market value, and in line with Expana's transparency principles, we encourage industry participants to reach out to the Proprietary Pricing Team. Any feedback and comments related to this document and the prices contained within are welcomed and should be directed to PRA@expanamarkets.com.

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