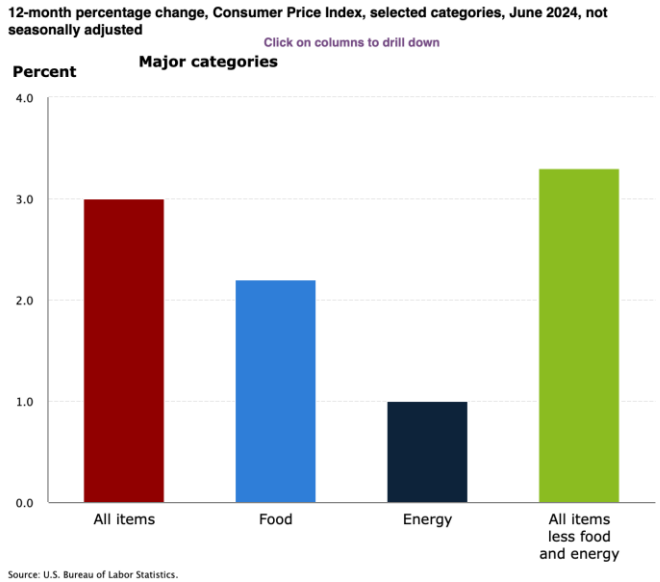
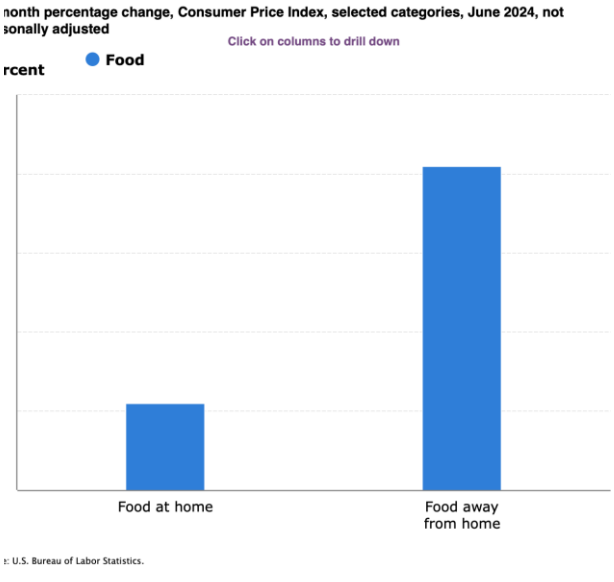
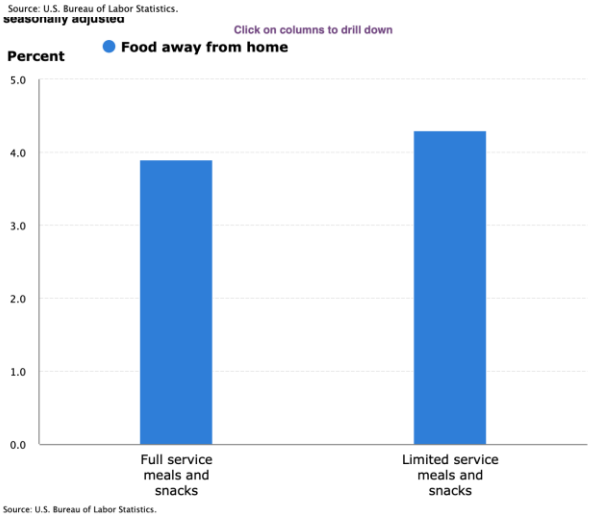
To: KC Farm Bureau
Date: July 15, 2024
Re: Agriculture Trade Report
From: Aaron Hegde

The Economy

The Consumer Price Index (CPI) report for June indicated that prices fell 0.1% from May, however, increased by 3.0% relative to June 2023. The graphs below show the annual inflation rate and the changes in the major components of the CPI. Food inflation for the year

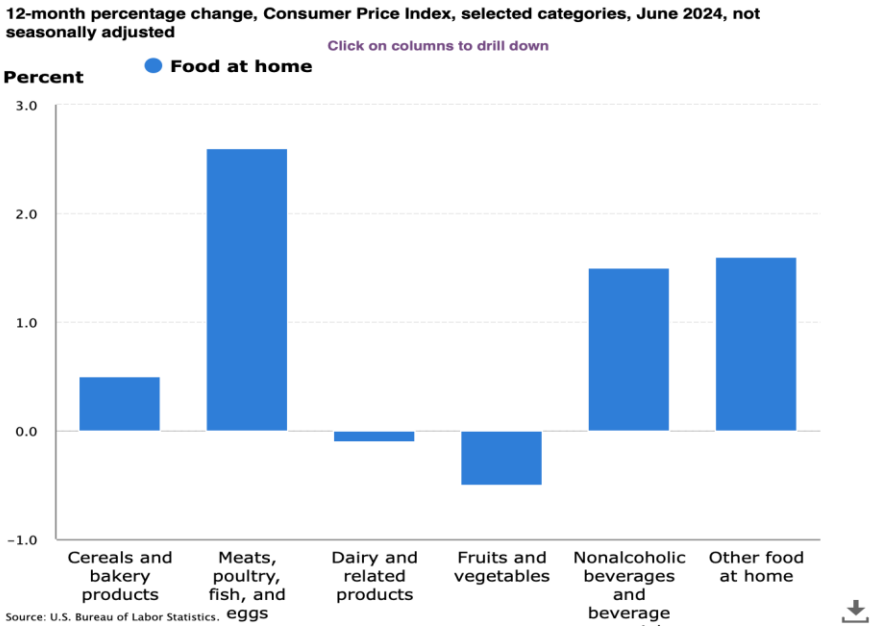






ending June 2024 was 2.2% compared to the 12-month period ending May 2024, when it was about 2.1%. The cost of consuming food at home increased by 1.1% in June (vs 1% in May) from a year ago, while food away from home increased by 4.1% over the same period (vs 4% in May), which contributed the most to the overall category of food. Limited-service restaurants (fast food) saw an increase of 4.3% (vs 4.5%) over the past year.

Prices for the category "Dairy and related products" decreased by 0.1% over the past twelve months before June 2024, while "Fruits and vegetables" saw a decrease of 0.5% over the same period. As displayed in the chart to the right, the other categories of food consumed at home all saw increases in their prices over the last twelve months, with the largest price increase for "Meats, poultry, fish and eggs".

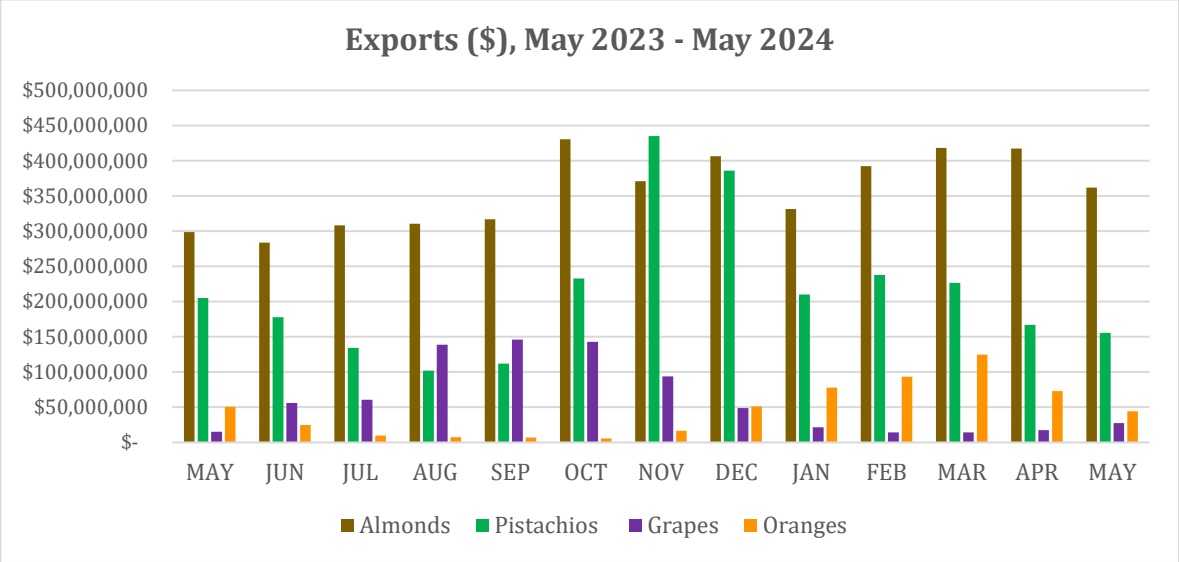


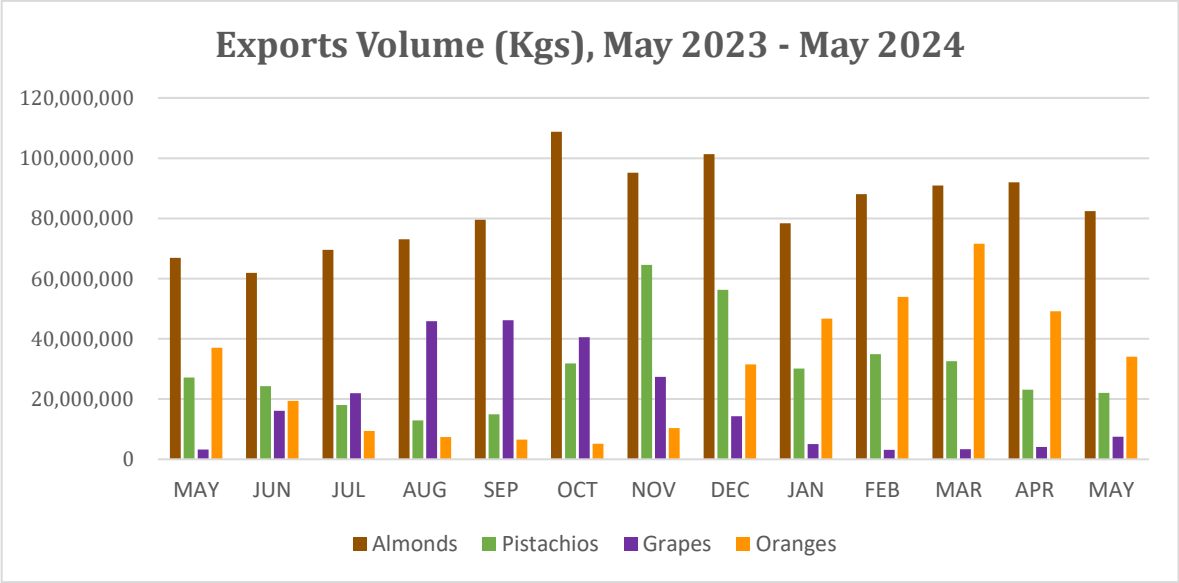
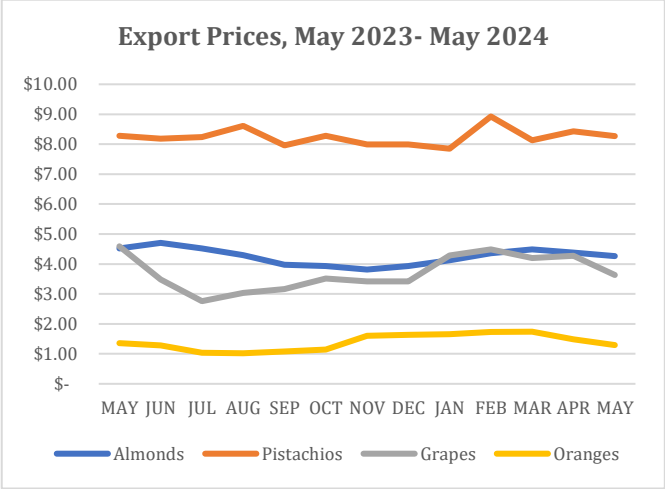
Bakersfield Breakfast Barometer

Item	Q	Price	Cost		Percent Change
			June 16	July 11	
Toast	2	$5.04/ loaf	$0.63	$0.63	0%
Butter	1 tbs	$7.08/ lb	$0.22	$0.22	0%
Egg	1	$5.31/dozen	$0.38	*$0.44*	*+16%*
Bacon	2 slices	$7.92/ 16 oz	$1.08	*$1.13*	*+5%*
Orange Juice	8 oz	$4.47/ 52 oz	$0.69	$0.69	0%
Coffee	8 oz	$14.72/33.7oz	$0.06	$0.06	0%
Cream	0.4 oz	$4.03/ 32 oz	$0.05	$0.05	0%
Total			**$3.06**	**$3.18**	**+4%**

There was an increase of 4% in the cost of the average breakfast consumed at home in Bakersfield in the last month (since June). This compares to a 3% increase in June, compared to May. The increase in the prices of eggs and bacon caused the increase in the average price of breakfast at home in Bakersfield. Local price changes reflect the increase in price of the category – meats, poultry, fish and eggs - nationally (2.6%). The nationwide price for bacon and a dozen eggs increased between 0.5% and 1%. The average price of a pound of ground beef increased to $5.47 from $5.15 (6% increase).

Trade





The above charts show the value of exports of four major commodities in CA. In May 2024, compared to 2023, export values for almonds (21%) and grapes (82%) were higher, while those for pistachios (24%), and oranges (13%) were lower. The volume of exports for almonds (23%) and grapes (129%) increased year-over-year for May, while those for pistachios (19%) and oranges (8%) decreased. Export prices for almonds (6%), grapes (21%), and oranges (8%) fell in May 2024, compared to May 2023. Pistachio prices held steady.