

MarketNews

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Egg Markets

Week of February 13, 2023

TONE: Retail demand only fair. Larger sizes fully adequate to ample. Market soft here. Browns tight to short.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$2.35	\$2.35	\$2.50	\$2.46
Md	\$2.33	\$2.30	\$2.35	\$2.35

Source: Esbenshade, Inc.



Egg Markets Overview

The weekly Egg Markets Overview is now available on our website and may be accessed by clicking on the link or graphic below.



<https://www.ams.usda.gov/sites/default/files/media/Egg%20Markets%20Overview.pdf>

USDA Egg Markets Overview

A weekly publication of the USDA AMS Livestock and Poultry Program, Livestock, Poultry, and Grain Market News Division

February 03, 2023

Wholesale prices for cartoned shell eggs continue to move lower through the week with moderate supplies. Offerings remain light to moderate as is demand. The pace of trading is moderate. Wholesale prices for graded loose eggs are lower. Offerings are light to moderate with moderate supplies with light to moderate demand. Winter ice storms across the south have created transportation issues through the week. Trading is moderate. The volume of trailer load loose egg sales this week increased 31% from the prior week with 26.5% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined \$0.23 to \$1.93 per dozen with weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers decreased \$0.46 to \$2.67 per dozen with a weak undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses decreased \$0.24 to \$3.05 per dozen with a weak undertone while prices paid to producers for Large cartoned shell eggs declined \$0.40 to \$2.46 with a weak undertone. The California benchmark for Large shell eggs were unchanged at \$5.62 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.10 per dozen to \$5.02 per dozen with a weak undertone.

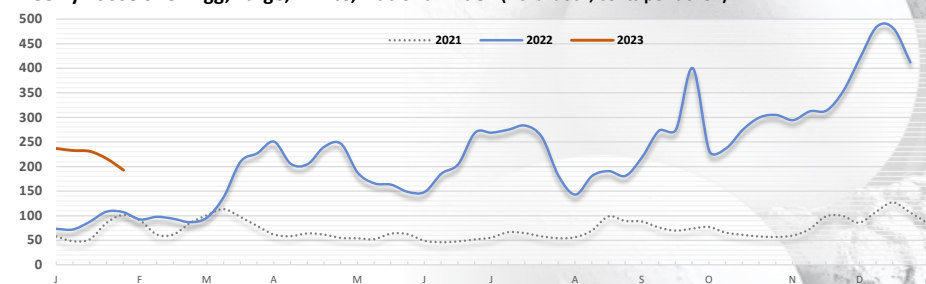
Consumer demand for shell eggs continues to track lower and is below average and below the levels recorded a year ago. Resistance to record high prices in grocery outlets across the country continues to slow shell egg movement. The national media has turned its spotlight on the issue, further raising consumer awareness and resistance. Retailers have been working to stabilize pricing as they work through supplies procured during recent record-high wholesale prices. Wholesale prices have been declining steadily from their late 2022 highs which has helped support retailer efforts to bring pricing down to a more consumer-acceptable level. However, many producers are using the current period to rework their flocks ahead of the coming Easter demand period which is keeping production down and supplies tight. Demand from egg breakers is average as most are content to work from their own production to maintain full-time schedules. This has led to falling prices for breaking stock as offerings outpace interest.

Promotional activity for conventional caged shell eggs in retail outlets is virtually non-existent this cycle as retailers are working to manage their supplies to maintain a consistent offering to consumers while limiting demand to keep pricing from incurring additional increases. Promotional activity for specialty shell eggs is also very limited for Large class with nutritionally-enhanced types accounting for the only ads. No featuring of [UEP-defined cage-free](#) shell eggs is recorded this week.

The overall inventory of shell eggs increased just over a half percent while the nation-wide

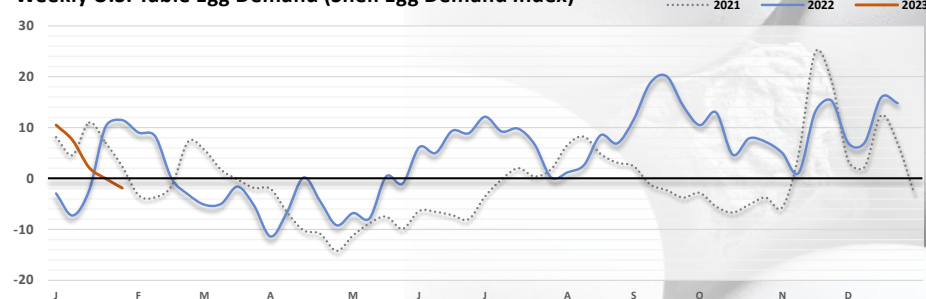
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division

Weekly Loose Shell Egg, Large, White, National Index (f.o.b. dock, cents per dozen)



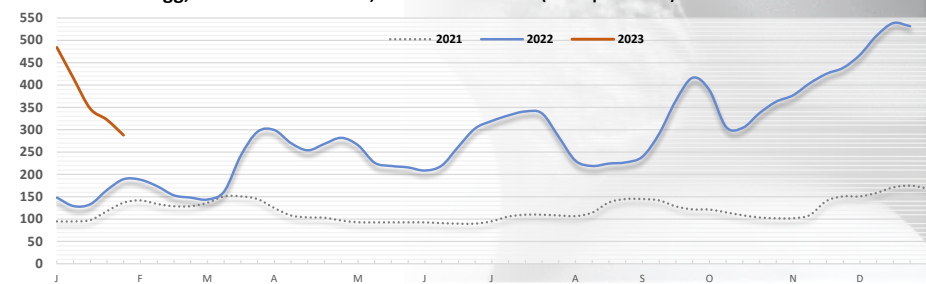
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Weekly U.S. Table Egg Demand (Shell Egg Demand Index)



Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Cartoned Shell Egg, New York LG White, Price to Retailers (cents per dozen)



Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

inventory of Large eggs was up nearly 2.5%. Stocks of Large eggs in the key Midwest production region increased just over 4% as supply and demand are in a balance. The inventory share of Large class shell eggs increased nearly 1% to a 50% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased 7% as retail movement slows. The inventory of nutritionally enhanced shell eggs declined 2.5% while stocks of organic eggs declined 3.5%. Breaking stock inventories decreased nearly 9.5% as breakers worked from owned production to maintain full-time schedules. Supplies on the spot market are becoming more available with graded loose eggs being offered which should increase spot market buying to rebuild stocks. Total estimated table egg production was unchanged from last week and increased slightly from last year to a deficit of 5% from last year, about 8 million cases.

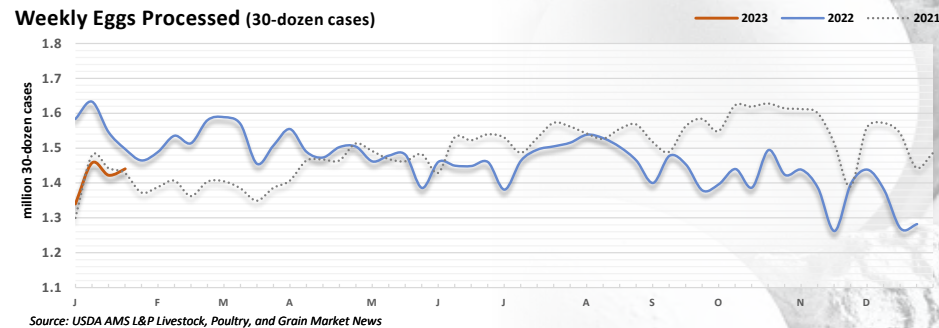
Wholesale prices for breaking stock in the Central States declined \$0.03 to \$2.20 per dozen with a weak undertone. Offerings, supplies, and demand are light to moderate. Trading is slow to moderate; schedules are full to reduced. The volume of eggs processed over the past week increased just over one percent, representing a 30% share of weekly table egg production. Production of whole egg was down 1% but white production rose 6.5% and yolks was up 5%. The production of dried egg decreased 16% and inedible egg production was down 2.5%. Breaking yields without inedible were about unchanged at 41.70 pounds per case broken.

Wholesale prices for liquid egg products are unquoted. The undertone is weak with light spot market offerings and mixed demand. Prices on frozen whole eggs declined \$0.25 to \$2.15 per pound while those for frozen whites were unchanged at \$2.00 per pound. The undertone is weak to lower for moderate offerings and light to moderate supplies. Demand is moderate to good with increased interest in whites. Trading is moderate to active. Prices for dried whole eggs are untested this week while whole dried yolk prices are down \$0.95 to \$13.05 per pound. The undertone is mixed with light to moderate offerings and generally light to moderate supplies. Demand is fairly good and trading is moderate to active.

According to NASS, the December monthly volume of frozen eggs in storage increased 2% from November, 2% under the year ago level. Stocks of whole frozen egg were up 6% from last month, 9% under last year. The share of whole egg stocks gained 2% to a 43% share of total frozen stocks. Stocks of frozen yolk increased 63%, 5% over last year's level. Stocks of frozen egg whites increased 13%, even with 2021. Stocks of unclassified eggs declined 8%, 6% over 2021 levels. The share of unclassified frozen stocks decreased 4% to 40% of total frozen stocks.

Cage-free commitments as of January 2023 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221.4 million hens (72% of the U.S. non-organic flock), indicating a shortage of 127.8 million hens from the current non-organic cage-free flock of 83.6 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 81.8%.

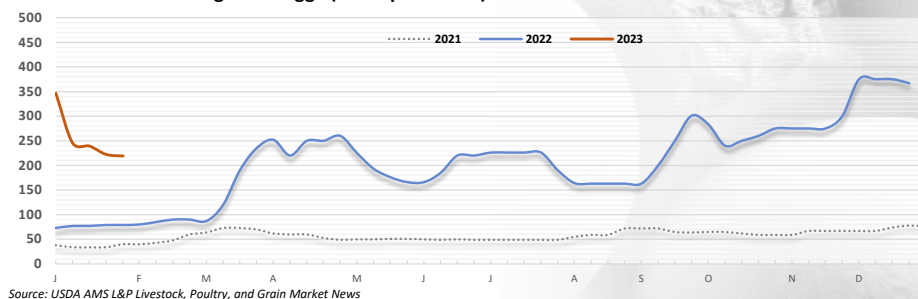
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division



Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

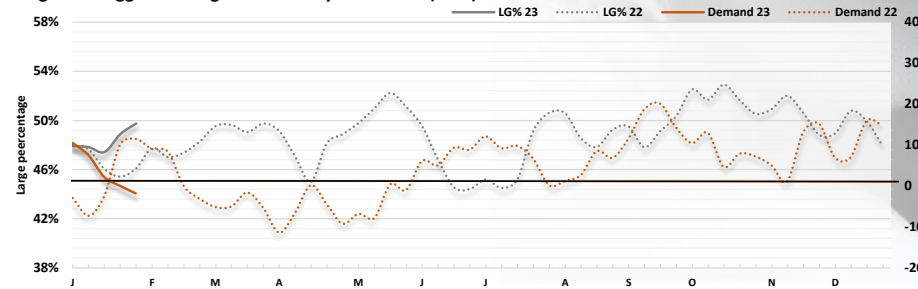
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
1.3%	0.4%	-1.1%	6.6%	5.2%	-16.2%	2.5%

Central States Breaking Stock Eggs (cents per dozen)



Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Large Shell Egg Percentage of Inventory v. Demand (SEDI)

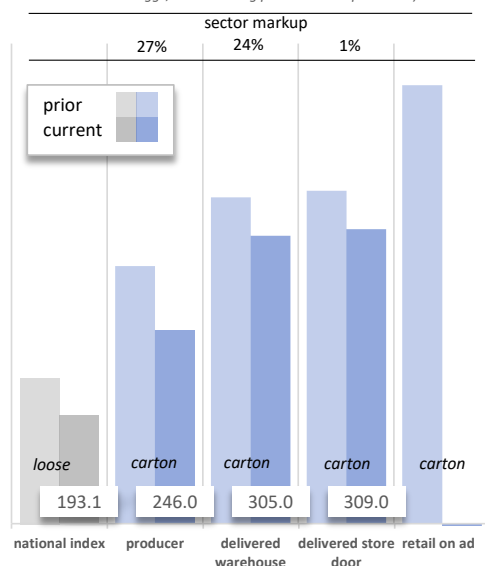


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Shell Eggs Market Price Comparisons

(as of February 03, 2023)

(National Index on a loose-egg basis, all other prices for carton eggs; LG White avg prices in cents per dozen)



Producer, warehouse, & store door = MW; retail no sale NY market; retail on sale Nat'l Retail Feature; loose eggs include minimal

Key Egg Markets Overview

	3-Feb	% Change	Recent History				
			27-Jan	20-Jan	13-Jan	6-Jan	30-Dec
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	193.10	-11%	216.03	230.81	232.43	236.57	411.67
New York, Cartonned (price to retailers)	267.00	-15%	313.00	336.00	386.00	459.00	519.00
Midwest, Cartonned (price dlvr'd to warehouse)	305.00	-7%	329.00	387.00	462.00	517.00	530.00
California, Cartonned, benchmark (cage-free)	562.00	0%	562.00	597.00	672.00	737.00	750.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	n/a		3.99	n/a	2.99	n/a	n/a
Cage-Free, Large, Brown	n/a		2.00	n/a	n/a	2.58	3.66
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	220.00	-1%	223.00	240.00	246.00	347.00	367.00
Whole Frozen Eggs	215.00	-10%	240.00	245.00	280.00	300.00	315.00
Whole Dried Eggs	n/a		12.00	13.25	13.75	13.75	n/a
Processed Share of Weekly Egg Production	30.2%	0.4%	29.7%	30.3%	27.8%	26.6%	26.1%
SHELL EGG DEMAND INDICATOR (no units)	-1.8	-1.8	0.0	2.1	7.5	10.5	14.8

Source: USDA AMS Livestock, Poultry, and Grain Market News; "n/a" = not available.

Key Shell Egg Markets Snapshot - 2023

(Large, White, Conventional Shell Eggs in cents per dozen)	3-Feb	Change	27-Jan	2023 High		2023 Low	
National, Loose, (f.o.b. dock prices)	193.1	▼ -11%	216.0	237.5	03-Jan	193.1	03-Feb
New York, Cartonned (price to retailers)	267.0	▼ -15%	313.0	474.0	03-Jan	267.0	03-Feb
Midwest, Cartonned (price dlvr'd to warehouse) ¹	305.0	▼ -7%	329.0	517.0	03-Jan	305.0	30-Jan
California, Cartonned, benchmark	562.0	▬ 0%	562.0	737.0	03-Jan	562.0	23-Jan
Central States Breaking Stock (delivered prices) ¹	220.0	▼ -1%	223.0	367.0	03-Jan	220.0	01-Feb
Whole Frozen Egg Products (f.o.b. dock prices)	215.0	▼ -10%	240.00	300.0	06-Jan	215.0	03-Feb
Whole Dried Egg Products (f.o.b. dock prices)	n/a	▬ 0%	12.00	13.8	06-Jan	12.00	27-Jan
Natl Average Retail Ad Price - Conventional	n/a	▬ 0%	3.99	3.99	27-Jan	2.99	13-Jan
Natl Average Retail Ad Price - Cage-free ²	n/a	▬ 0%	2.00	2.58	06-Jan	2.00	27-Jan
Shell Egg Demand Indicator	-1.8	▼ -1.8	0.0	10.5	04-Jan	-1.8	01-Feb

¹ mostly high; ² non-organic



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

FEBRUARY 9, 2023

- The USDA released their March WASDE report with few surprises. World demand numbers were up on wheat due to increased feeding and down on corn and beans.
- The market is watching the situation in the Black Sea as Russia continues to threaten to not renew the Grain Corridor deal when it comes up for renewal in March.
- Kansas winter wheat conditions improved slightly but still much lower than average. Twenty-one percent (21%) of the crop is good-excellent compared to 19% last week and 30% last year.

Facts on Flour

Gold Medal Remarkable

A high gluten spring wheat flour is ideal for breads of large volume, good grain and texture. It's excellent for all types of hearth breads as well as rye and wheat breads and rolls.

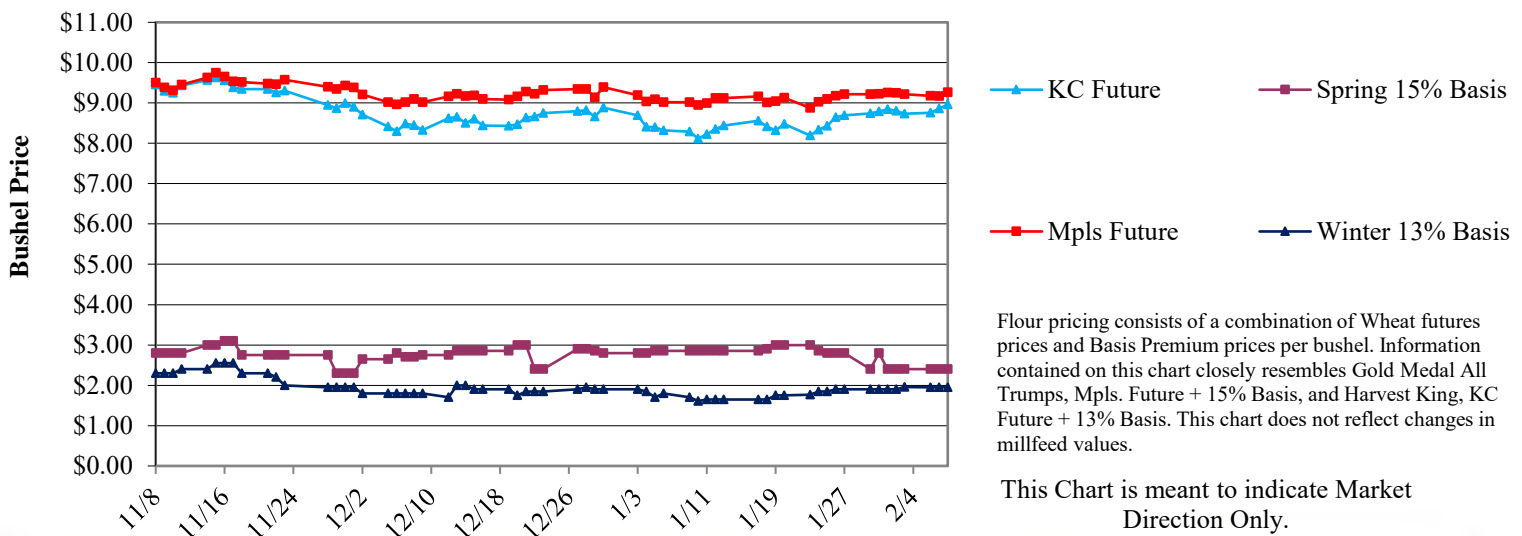
Description: A high quality enriched, malted bread flour milled from a selected blend of Hard Red Spring Wheat. Available bleached or unbleached, bromated* or unbromated.

Uses: Hearth breads, Kaiser rolls, specialty breads, hard rolls.

*Bromated flour available east of the Rockies only.



Futures & Basis Markets



General Mills Foodservice is your trusted partner in baking – providing quality products, innovative business solutions and technical support to baking professionals. With product solutions for cakes, pizzas, bagels and breads, we're backed by trusted brands and recognized industry experts to offer a holistic approach to build your business.

Experience inspires confidence.





Stratas Foods Market Watch 2.10.23

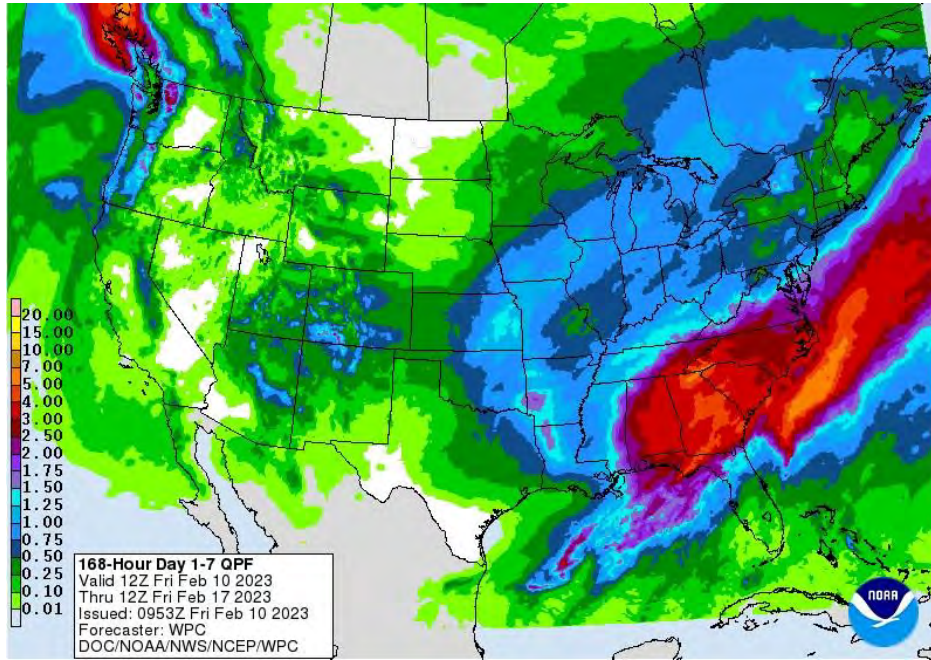
What to Watch For in the Week Ahead

• **Fundamentals** – CFTC COT, Weekly Export data, NOPA

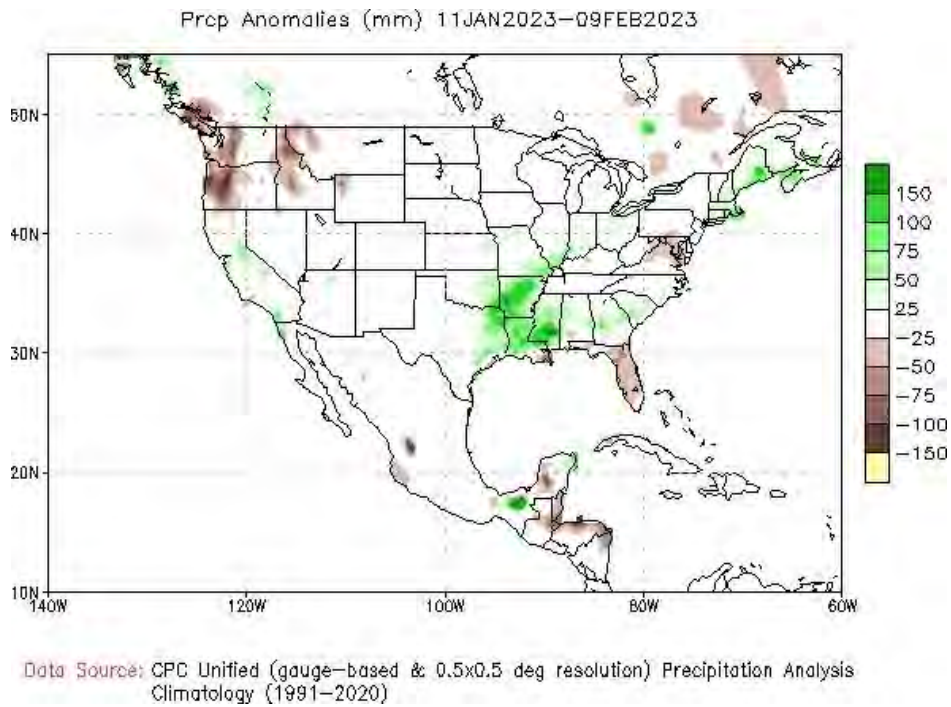
• **Weather** – Watching Argentina and Brazil.

• **Politics/Macro** – Global commodity buying on Friday. US/Chinese relations could be heating up, too.

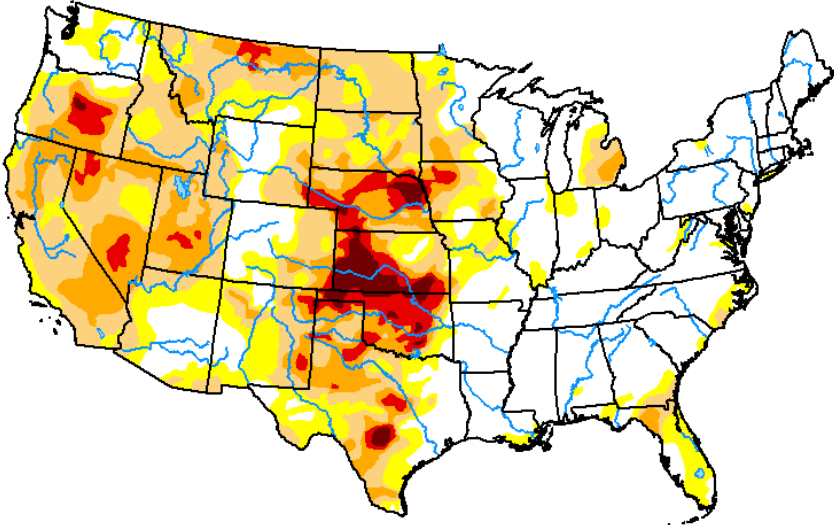
US 7 Day Precipitation



US 30 Day Anomalies

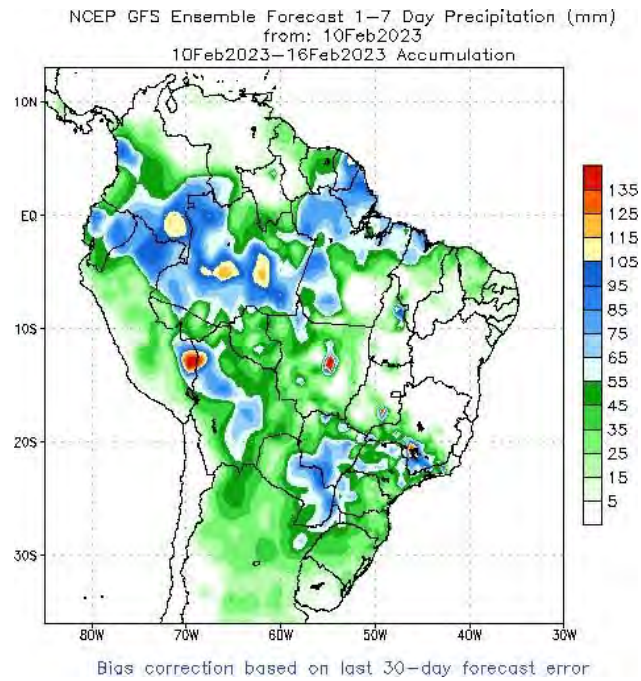


US Drought Monitor

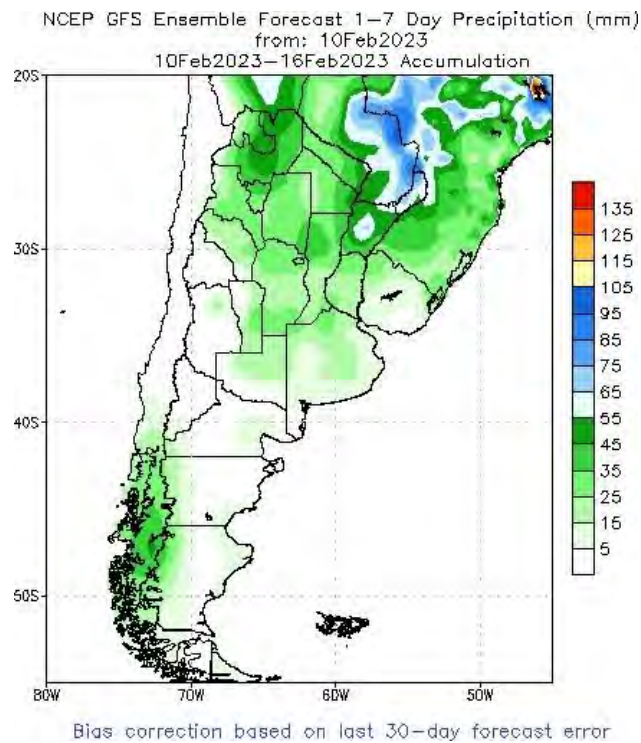


7 Day Precipitation

Brazil

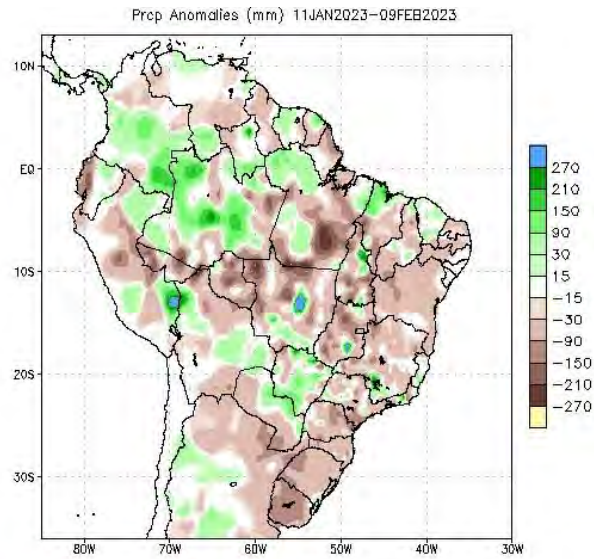


Argentina



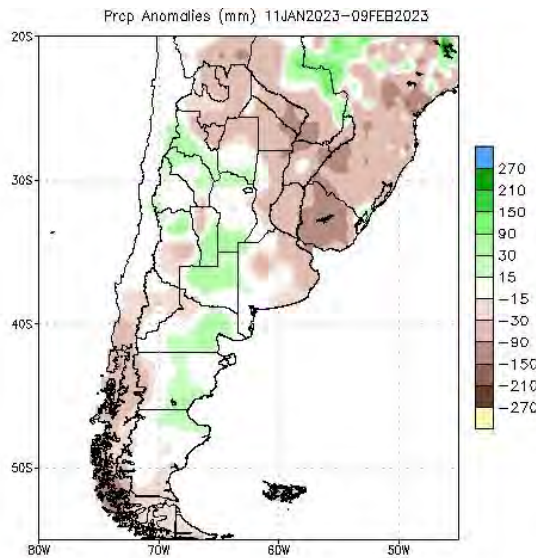
30 Day Anomalies

Brazil



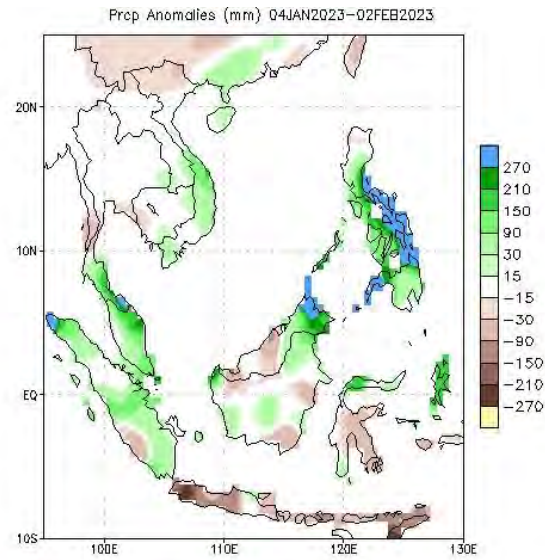
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Argentina

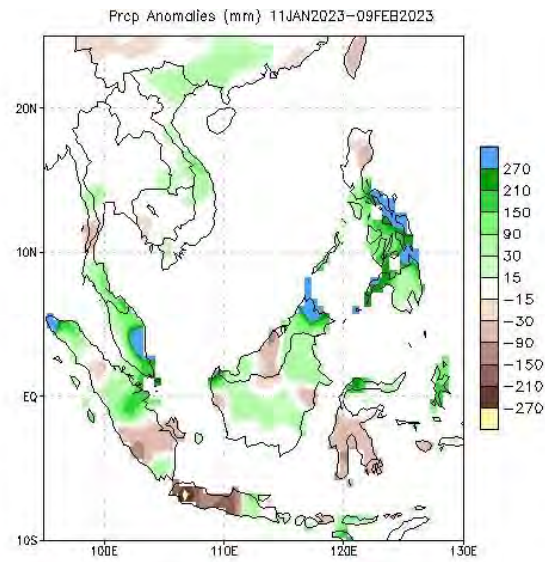


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Southeast Asia



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Tropical Oils



North American Oils



Moving Averages

	CBOT	Canola	Palm Olein	Coconut
2/10 Price	60.54	76.54	65.50	75.00
9-day MA	60.39	76.61	65.56	75.56
20-day MA	61.30	77.87	65.58	75.55
50-day MA	62.60	80.36	66.26	75.13
200-day MA	68.22	93.96	79.44	86.52

Soybean Oil

Flash Summary

WASDE

Soybeans

- *World ending stocks reduced as the Argentina crop problems filter into the WASDE. World ending stocks reduced from 103.5 million metric tons to 102 million metric tons.*
 - *US ending stocks increased from January WASDE. Ending stocks of 225 million bushels versus January of 210.*
 - *Crushing reduced from 2,245 million bushels to 2,230 million bushels.*
-

Soybean Oil

- *Production reduced but imports also reduced from January. US oil balance sheet increased from January. Ending stocks of oil at 1,936 million pounds versus January of 1,901.*
-

Soybean Oil Outlook

- *Nearby March contracts moved up strongly on Friday ending up 150 points. Crude oil looked to be the responsible party for the move as crude moved through 80 dollars a barrel.*
 - *Oilshare stays around 37% as both meal and oil moved up but oil quickened the pace.*
- *Argentina crush industry should be a buyer of Brazilian beans this year as the domestic crop doesn't have enough stock to satisfy demand.*

- *With strong meal and problems of Argentina supply, crushers should be working tirelessly to fix the downtimes that have plagued American crush in recent weeks. Demand is there, we just need the crushers back up and running.*
 - *Russia cut production goals in crude oil and crude bounced on the day Friday. While the dirty Siberian/Caucasus crude isn't a staple in American tanks, the world will look to replace the production with other OPEC members.*
- *Expected CBOT Range 58.00 - 68.00***
-

Canola/Rapeseed Oil



Fundamental Updates

- *Stats Canada reported 19.5 MMT production for 2022*
 - *US November Canola crush was 180,750 tons in November vs 208,459 tons in October and Nov'21 was 160,197*
 - *Canola oil production increased as well: 145M lbs in Nov'22. This was down 15% vs October but up 3% vs November 2021.*
 - *Canola Pathway has been approved by the EPA*
-

Flash Summary

- *Canola seed futures traded mostly sideways on the week*
 - *Canola crush margins are up on the week thanks to the strong close in meal markets.*
 - *The oil share values are hurting Canola Crush margins, however.*
 - *Q2 brings key downtime windows into focus for Canola oil and is going to have to be closely watched.*
-

Tropical Oils



Fundamental Updates

MPOB:

- *January MPOB production at 1.38mm mt*
- *January Shipment Data at 1.14mm mt*
- *January MPOB stocks at 2.27mm mt*

- *Indonesia's Domestic Market Order is being tightened to limit exports and ensure available domestic supplies through Ramadan. The impact may create artificial tightness nearby but will likely result in stocks building due to nearby slack demand*
 - *Port stocks in China and India continue to be high, limiting nearby import demand*
 - *Seasonal production declines to continue into February with rebounding expected to start in March*
 - *US Customs cleared Malaysian Palm producer Sime Darby of forced labor practices, opening up the capacity for exports to the US*
-

Weekly PRODUCE ALLIANCE Market Report



February 9, 2023

OVERVIEW

In South Florida, as well as Mexico, we continue to see lighter than expected supply on slicer cucumber and yellow squash. Bell peppers are readily available, and quality is outstanding! Tomato production is much improved this week as well. The corn market will be very short as the fallout from last month's freeze is now affecting the crop, causing extremely low yields and more loss than expected. The hot pepper market seems to be staying firm as cold temps and weather damage are causing shortfalls this season, with Serrano and Anaheim the highest priced and shortest available. Honeydew and cantaloupe have become quite a challenge due to cooler weather and will most likely not improve until mid-late February. Weather in Yuma is improving with only very slight chances of lettuce ice in the forecast going into next week. Cold temperatures at night in the San Luis, MX, growing region continue to delay asparagus crop maturity. Growers are expecting delays in production for the next 10-14 days. During this time, larger asparagus (extra-large and larger) is limited.

MARKET ALERTS



BOK CHOY – ESCALATED

Market is extremely active with very light supplies.



CABBAGE (RED) – ESCALATED

Supplies are improving but market remains very active, pricing is steady. Quality is good.



CARROTS (Jumbo) – ESCALATED

Overall supplies are improving, although shippers continue to struggle with supply on Jumbos as sizing remains small in California.



CELERY – ESCALATED

The market continues a slow downward trend. Quality is very good.



CORN – ESCALATED

Markets remain firm out of Nogales and South Florida; quality will start to decline as we are now harvesting in those younger fields that were affected by last month's freeze. We are seeing heavy losses and mixed quality which will be the expectation through February and into March.



GINGER – EXTREME Chinese supply will be very sporadic due to delays in unloading containers and inspecting at the ports. Pricing will be climbing daily.



GARLIC – EXTREME

Quality is good with moderate supplies.



GREEN BEANS – ESCALATED

Market remains firm, and supplies will be light through February. We are still dealing with the impacts of last month's freeze. Cool weather and high demand in the west are keeping price extremely high crossing through Nogales. Mixed quality reported.



SERRANO & ANAHEIM PEPPER – EXTREME /HOT PEPPER - ESCALATED

In the east, supply was lighter this week out of South Florida (Cubanelle, Long Hots, Poblano,



LIMES – ESCALATED The market is reacting, and prices has begun to climb. While the new production has already began, the old crop is expected to be finished within the next few weeks. Overall quality and shelf life has improved, as pack-out yields on U.S. #1-grade fruit have increased. Expect the market to remain somewhat level until fully transitioned to new crop towards the end of February and supply to be extremely tight through the month of April.



MELONS – ESCALATED

- **Cantaloupe:** Cantaloupe arrivals are slowly improving however sizing is heavy to 9's and 12's which is an after-effect of the cooler temps. Quality remains strong, but we are seeing a greener cast than normal. Internal brix levels of 11-14%.
- **Honeydew:** Honeydews remain in a demand exceeds supply situation in all areas (Central America and Mexico) and there is not enough supply to cover the needs of everyone. Our shippers are restricting volume to cover contract only to get us through this period. We do expect supply to begin to pick up to more consistent levels for several weeks. Sizing will peak on 5/6's and advanced ordering is necessary and flexibility on sizes a must until supply increases.
- **Watermelon:** Overall quality is very nice, still seeing firm pricing and moderate demand. Nogales and McAllen are the primary shipping points and mini watermelons seem to be easing back in price as store sets change and demand drops. Offshore watermelons are limited but we are shipping a few 4/5ct this week.

Hungarian Wax, Jalapeno and Shishito). In McAllen, volume is lighter on all varieties: habanero, jalapeno and poblano are all holding at higher-than-normal pricing while the shortest availability is on Serrano and Anaheim due to ongoing supply issues from Coahuila and Chihuahua. Markets will remain firm, but we are starting to see some improvement in crossings out of Nogales. Good supply on tomatillos in all growing regions.



MUSHROOMS – ESCALATED Quality is good despite supply being lighter than expected. We continue to see lack of labor, shortages in component of growing such as peat moss and other inflationary pressures. We expect to see this continue to be a challenge until some of the growing costs can get under control of this particularly labor intensive and cost sensitive item.



PARSLEY (CURLY & ITALIAN) - ESCALATED

Quality is very good although supply continues to be very light. Market is very active.



POTATOES - ESCALATED

Potato demand on cartons has significantly flattened during this past quarter. Q1 generally brings an increase to the market as begin to near the tail end of Norkotah supplies in March. Growers continue to receive record offers from processors (even higher than last season), and reports of further record breaking offers for the Spring continue to roll in. Because of this, the fresh market has a ‘safety net’ of where pricing will likely not fall beneath. We anticipate we will continue to see this trend to get growers to release product on the fresh side. Other growing regions are echoing the same sentiments as well. We will see Nebraska finish up, and less supply out of Colorado and Wisconsin toward the end of Q1. These should give the overall market a boost as well. National supply reports are showing that there are less potatoes this year than last year – and this is not considering the 6M lbs. plus that have already been sold to processors.

GOODBUY

Each week, our team spotlights commodities based on how favorable prices, quality, and supply are in the market. Stay ahead of the trends and look to these good buys for their stellar performance in the fields! Please see each individual product for more information below and reach out to your PA representative for more information on adding this to your order guide.

Commodity	Expert Tip
Roma Tomatoes	Roma tomatoes, also known as Italian or plum tomatoes, are most commonly used in cooked tomato products. These oval red or yellow tomatoes have less juice and seeds than slicing tomatoes, and thick, meaty flesh. They cook down to a thick, savory sauce, making them the ideal tomato for processing. Source: GardeningChannel

TRANSPORTATION & WEATHER



Although diesel rates are near record highs truckload rates continue to decline as consumer spending on durable goods declines reducing demand in the truckload market.



OXNARD, CA:

Thu 2/9 72° 52°F Sunny	Fri 2/10 71° 47°F Partly Cloudy	Sat 2/11 58° 44°F Mostly Sunny/Wind	Sun 2/12 59° 44°F Partly Cloudy	Mon 2/13 61° 48°F Sunny	Tue 2/14 58° 40°F Partly Cloudy/Wind	Wed 2/15 58° 43°F Sunny	Thu 2/16 62° 46°F Mostly Sunny
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JALISCO, MX:

Thu 2/9 79° 54°F Partly Cloudy	Fri 2/10 82° 56°F Sunny	Sat 2/11 84° 54°F Sunny	Sun 2/12 81° 53°F Mostly Sunny	Mon 2/13 78° 49°F Partly Cloudy	Tue 2/14 77° 47°F Mostly Sunny	Wed 2/15 76° 47°F Mostly Sunny	Thu 2/16 78° 50°F Partly Cloudy
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CULIACAN, SINALOA

Thu 2/9 88° 47°F Partly Cloudy	Fri 2/10 93° 55°F Mostly Sunny	Sat 2/11 89° 55°F Partly Cloudy	Sun 2/12 85° 52°F Mostly Cloudy	Mon 2/13 81° 46°F Cloudy	Tue 2/14 84° 46°F Partly Cloudy	Wed 2/15 82° 47°F Partly Cloudy	Thu 2/16 83° 47°F Partly Cloudy
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YUMA, AZ

Thu 2/9	Fri 2/10	Sat 2/11	Sun 2/12	Mon 2/13	Tue 2/14	Wed 2/15	Thu 2/16
76° 46°F	75° 50°F	76° 46°F	66° 44°F	70° 48°F	70° 46°F	62° 42°F	65° 44°F
							
Sunny	Mostly Sunny	Partly Cloudy	Mostly Sunny	Partly Cloudy	Sunny	Sunny	Sunny

IMMOKALEE, FL

Thu 2/9	Fri 2/10	Sat 2/11	Sun 2/12	Mon 2/13	Tue 2/14	Wed 2/15	Thu 2/16
88° 64°F	88° 64°F	86° 62°F	72° 50°F	75° 44°F	83° 54°F	89° 60°F	90° 64°F
							
Isolated hunderstorms	Partly Cloudy	Mostly Cloudy	Partly Cloudy	Sunny	Sunny	Sunny	Sunny

Hogs and Pork

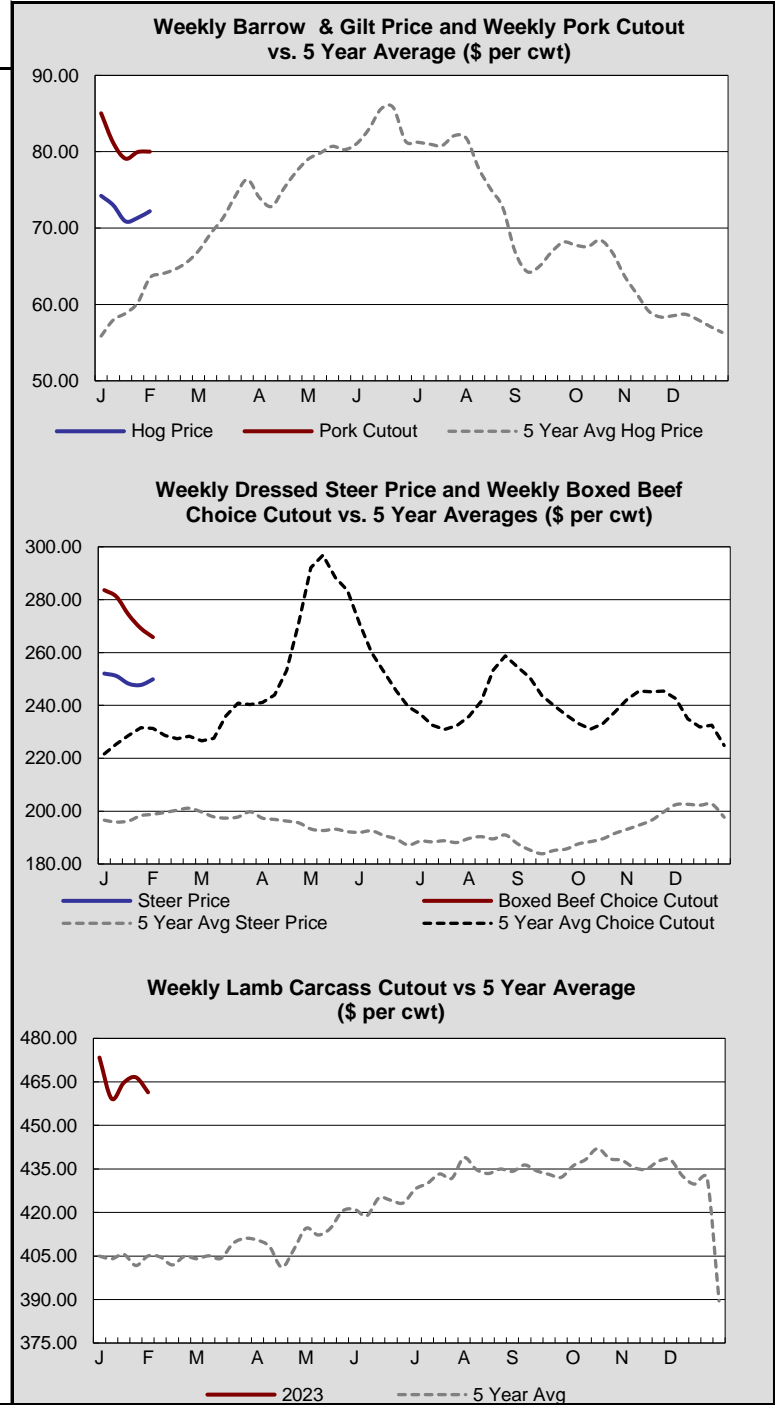
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	72.21	1.2%	-11.5%
Pork Carcass Cutout FOB Plant (\$/cwt)	80.01	0.1%	-16.4%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	66.85	-1.3%	-12.8%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	286.8	-0.8%	-1.2%
Est. Hog Slaughter	2,575,000	1.5%	5.7%
YTD Est. Hog Slaughter	12,688,000	N/A	3.0%
Est. Pork Production (mil lbs)	563.0	1.5%	6.0%
YTD Est. Pork Production (mil lbs)	2,774.1	N/A	2.8%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	158.17	1.9%	13.2%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	249.88	0.9%	12.7%
Boxed Beef Cutout, Choice (\$/cwt)	265.82	-1.2%	-6.4%
Boxed Beef Cutout, Select (\$/cwt)	252.50	0.1%	-9.5%
Boxed Beef, Choice/Select Spread (\$/cwt)	13.32	-3.71	8.38
By-Product Drop Value, Steer (\$/cwt live)	13.58	-0.6%	N/A
CME Feeder Cattle Index (\$/cwt)	181.45	1.0%	13.3%
Est. Cattle Slaughter	641,000	-2.7%	0.9%
YTD Est. Cattle Slaughter	3,173,000	N/A	0.3%
Est. Beef Production (mil lbs)	529.1	-3.0%	-1.3%
YTD Est. Beef Production (mil lbs)	2,619.9	N/A	-1.7%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	133.41	1.3%	-43.8%
Lamb Carcass Cutout (\$/cwt)	461.41	-1.1%	-24.9%
Est. Sheep Slaughter	34,000	3.0%	13.3%
YTD Est. Sheep Slaughter	163,000	N/A	5.8%
Est. Lamb Production (mil lbs)	2.1	0.0%	5.0%
YTD Est. Lamb Production (mil lbs)	529.1	N/A	-3.0%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	432.19	-0.4%	16.5%





Weekly Livestock, Poultry & Grain Market Highlights
February 06, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.7000	-0.4%	10.2%
Central Illinois Avg Soybean Price (\$/bu)	15.1300	1.3%	-1.4%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	500.50	5.0%	11.0%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	9.3300	0.4%	15.6%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	10.8400	-1.4%	0.1%
Soft White Wheat Portland (\$/bu)	8.4917	2.4%	-21.0%
Sorghum, Kansas City, Truck (\$/bu)	6.8475	0.4%	5.4%

Broilers

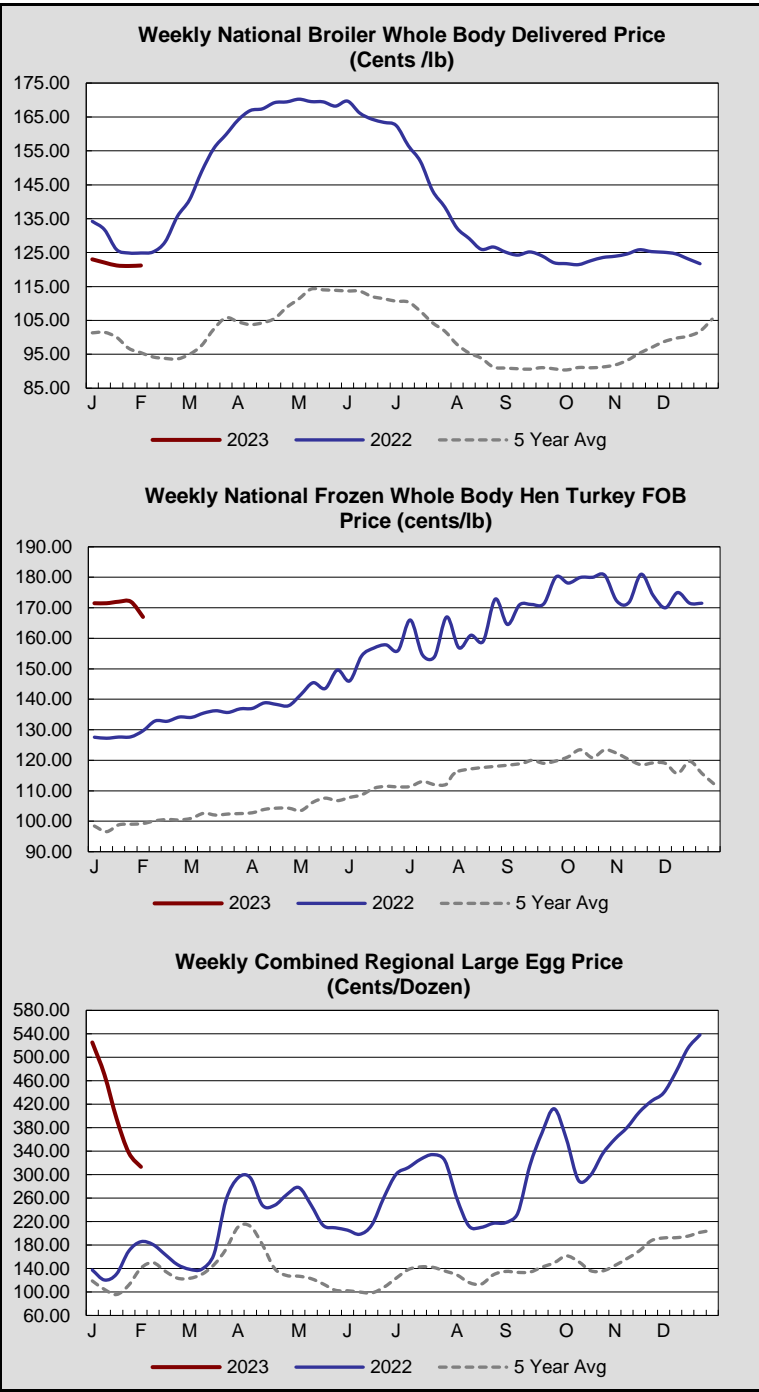
Nat'l Delivered Whole Body Price (cents/lb)	121.19	0.1%	-3.0%
Est. Young Chicken Slaughter - Current Week (000's)	158,234	-1.6%	N/A
Actual Slaughter of Young Chickens (000's)	168,865	5.5%	0.0%
YTD Actual Slaughter of Young Chickens (000's)	663,177	N/A	0.8%
Actual RTC Pounds of Young Chickens (000's)	817,509	5.8%	-1.7%
YTD RTC Pounds of Young Chickens (000's)	3,224,232	N/A	1.1%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	167.00	-2.9%	30.8%
Actual Slaughter of Turkeys (000's)	3,710	8.0%	0.7%
YTD Actual Slaughter of Turkeys (000's)	14,063	N/A	-1.8%
Actual RTC Pounds of Turkeys (000's)	97,191	4.9%	-1.0%
YTD RTC Pounds of Turkeys (000's)	365,791	N/A	-4.0%

Eggs

Combined Regional Large Eggs (cents/dozen)	313.32	-7.1%	84.6%
National Shell Egg Inventory (30 doz. Cases/000,s)	1342.1	3.3%	N/A
Shell Egg Demand Indicator (SEDI)	-1.80	#DIV/0!	-13.30
Central States Breaking Stock Av. Price (cents/dozen)	211.50	-2.3%	174.7%
National Breaking Stock Inventory (30 doz. Cases/000's)	326.0	10.8%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,439,637	1.3%	-3.9%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	5,657,220	N/A	-9.6%



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](https://www.ams.usda.gov/mnreports/AMSLivestockPoultryGrainMarketNewsPortal)
[LSWLPGMrktHighlight](#)



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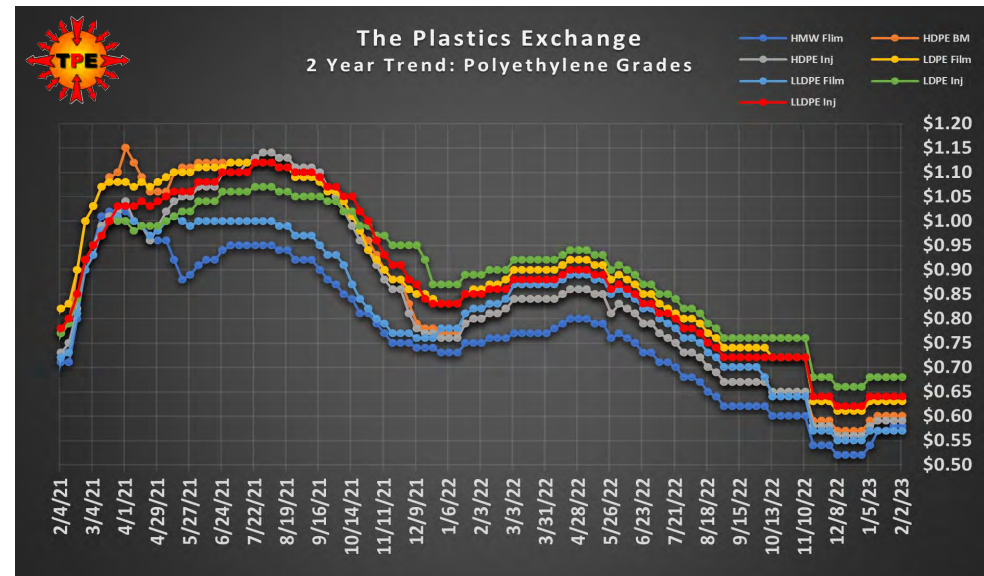
Market Update — February 3rd, 2023

Spot resin trading improved as January came to a close, while the pace came off a tad as Feb began, activity was generally elevated through Friday. Our completed volumes for the week were the highest so far this year, but business across our marketplace was still below average compared to both recent quarters and our year-over-year monthly results. Prime Polyethylene prices rose \$.03/lb in early Jan and Polypropylene had advanced \$.08/lb, the month-end demand surge did little to lift prices further as both commodity resin groups held steady to firm this week. For a change of pace, it was Polypropylene that was the major mover compared to Polyethylene, both of which continued to see very limited fresh availability, especially for prime. Most producers sold out of their spot export offerings in early Jan, LATAM demand continued on and early Feb orders have reportedly been very strong as Asian traders returned from Lunar New Year with buy orders in hand. The lack of spot offerings, both domestic and export, shows that resin producers likely maintained their production discipline throughout January, we will know in the coming days the extent that reactors remained throttled back during the month.

January resin contracts have not fully settled, some have called for Polyethylene to roll flat, though we still feel that a \$.03/lb increase is well warranted; we will see how it shakes out in the week ahead. In addition, there are as much as \$.06/lb PE increases on the table for Feb. If robust export demand returns and production remains significantly reduced, we think there is a chance for at least a piece of the Feb increases to also take hold. Some have called for Jan Polypropylene contracts to settle up only \$.06/lb, which we feel is too light given the run-up in PGP prices and margin contraction in Dec. If indeed PP producers concede to another margin decrease in Jan, we would expect them to recover it in Feb as they have as much as a \$.06/lb increase on the table in addition to the change in PGP contracts, which are already pointing higher.

Polyethylene activity picked up this past week, while completed volumes were not overly robust, deals were well spread across all major HDPE, LDPE and LLDPE grades.

Resin for Sale 13,534,394		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,434,508	\$ 0.510	\$ 0.660	\$ 0.570	\$ 0.640
HDPE - Inj	1,865,060	\$ 0.520	\$ 0.600	\$ 0.540	\$ 0.590
LDPE - Film	1,675,496	\$ 0.580	\$ 0.655	\$ 0.580	\$ 0.630
HDPE - Blow	1,535,290	\$ 0.560	\$ 0.640	\$ 0.550	\$ 0.600
LLDPE - Film	1,452,944	\$ 0.520	\$ 0.615	\$ 0.520	\$ 0.570
LLDPE - Inj	1,146,392	\$ 0.585	\$ 0.695	\$ 0.590	\$ 0.640
PP Copo - Inj	1,855,312	\$ 0.580	\$ 0.720	\$ 0.660	\$ 0.690
HMWPE - Film	925,932	\$ 0.545	\$ 0.620	\$ 0.530	\$ 0.580
LDPE - Inj	643,460	\$ 0.600	\$ 0.700	\$ 0.630	\$ 0.680



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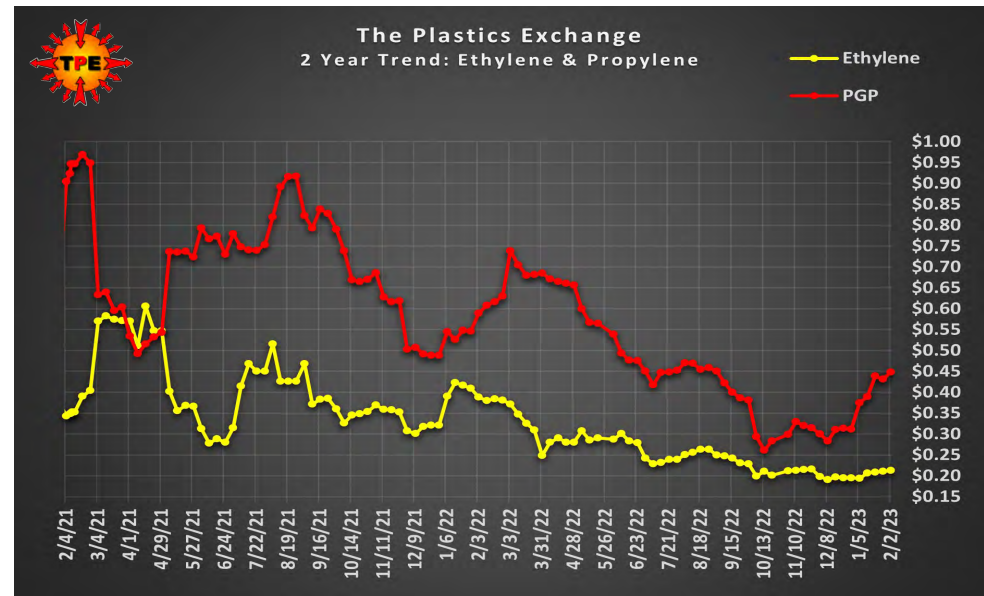
Market Update — February 3rd, 2023

Trading was mostly done in single or multiple truckloads along with some notable export sales. HDPE saw the most completed transactions on the week, as Force Majeure conditions remain in place affecting these grades. Upstream Polyethylene inventories declined by more than 1 billion lbs since July, stockpiles entered 2023 at a 16-month low and the tighter supplies were noticeable. There was essentially no domestic prime producer spot availability this month. The only prime PE resin to reach our platform during Jan came from our own market-making inventories, resellers' stocks or from pre-forecasted railcars; there was also just a sporadic flow of offgrade railcars. Jan domestic demand was almost equally absent which offset the lack of supply. Jan PE contracts are not fully settled; at a minimum they will be flat, even though we think \$.03/lb will stick. Either way, producers will dig in for a Feb increase.

It was a better week for Polypropylene trading and a relatively large volume of material changed hands. Our benchmark prices for both HoPP and CoPP finished flat for the second week in a row, having already rallied \$.08/lb during the first part of January. Demand lacked luster most of the month as processors who could afford to push off their Polypropylene purchases resisted the rapidly rising prices driven by soaring feedstock costs, which at some point had jumped nearly \$.20/lb before subsiding. However, some well-priced end-of-month deals were too compelling to pass by and buyers came in to scoop them up. Of our completed dealings, prime HoPP lead the way, followed by good offgrade HoPP railcars and some Prime CoPP truckloads scattered in for good measure.

Polypropylene producers have throttled back reactor rates significantly ever since September while ramping up exports to help reduce the inventory overhang and rebalance the supply / demand dynamic. The tighter supplies have been taking hold, as we did not see any prime railcars openly offered by producers into the spot market during January. However, prime cars could be ordered for new production since plenty of capacity has been offline.

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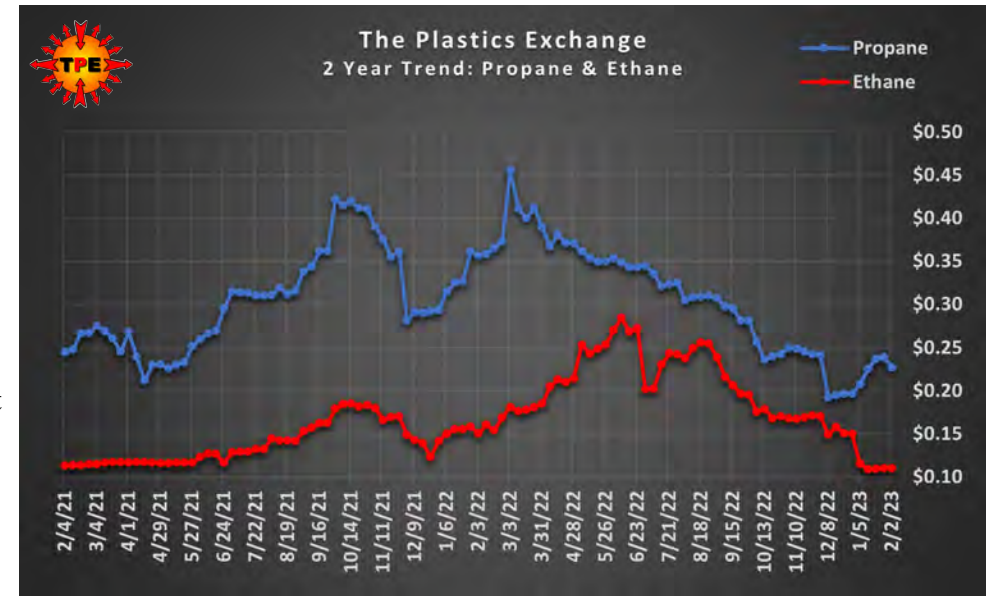
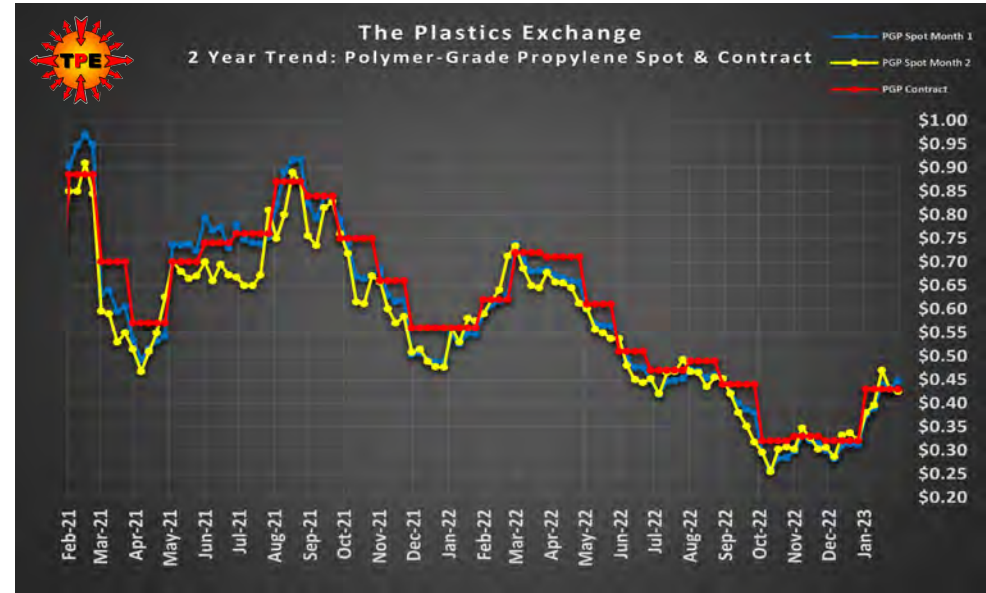
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Market Update — February 3rd, 2023

There was a relatively steady flow of offgrade railcars at prices well discounted to prime, and plenty of start-up and transitional material in the wake of weather-related production disruptions. As the month wore on, the material quality generally improved. Domestic demand remained subdued for longer than we expected, as processors continued to destock their resin and finished goods inventories. Jan PP contracts will finally settle with a steep but relatively benign increase compared to mid-month outlook when monomer was still spiraling higher. Spot PGP prices began to rise again this past week, if they continue to head north, it will be interesting to see how long processors can avoid placing their higher volume orders or if restocking will finally begin to ensue.

Monomer market activity was a bit quieter; spot rolled to Feb midweek, prices diverged and volume was lower than during most of Jan. The final spot Ethylene deal for Jan pounds was done Tuesday at \$.2125/lb; Feb Ethylene then changed hands several times between \$.21 - .215/lb. The market was also mixed on Thursday but found some price footing Friday, mustering up a small daily increase. A couple transactions for the Mar-Dec timeframe were reported on Friday, showing a slightly backwarddated forward curve. Feb Ethylene transacted a few more times Friday at \$.215/lb where the market rested for the weekend.

Polymer Grade Propylene entered the week with some negative sentiment as the Enterprise PDH unit returned online, improving the supply outlook for the month ahead. Prompt Jan and Feb PGP quickly sliced off a few cents. The final spot Jan PGP deal was done Monday at \$.44/lb and then the focus turned to Feb, which was marked at \$.40/lb. The market began to bounce back and traded higher the next 3 days to \$.43/lb. The market recovered a bit more on Friday and turned positive when spot Feb PGP changed hands at \$.45/lb, up \$.02/lb on the week. Deferred contract months also moved higher and the forward curve remained in backwardation with Feb as the year's peak pricing.



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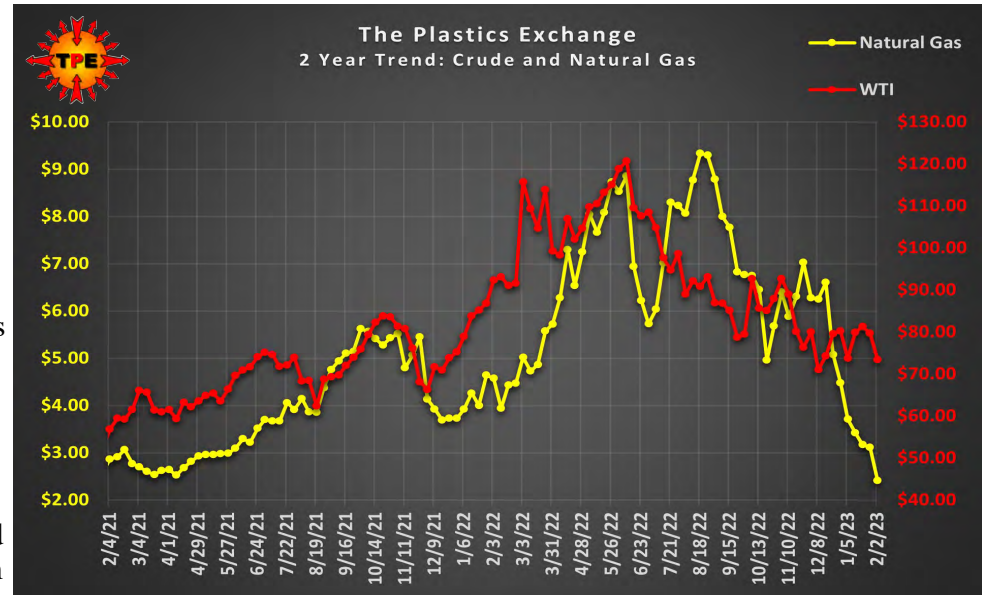
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Market Update — February 3rd, 2023

Jan PGP contracts settled up \$.11/lb from Dec to \$.43/lb, which was the weighted Jan spot average price and almost a dime below the high spot PGP trade done in Jan. It is very early in the month and things will surely change, but Feb PGP is already lining up for at least a modest increase.

The Energy complex was more volatile and prices dropped across the board once again as WTI and Brent Crude dropped nearly 8%, demand concerns were fueled by another Fed rate increase. Nat Gas meanwhile, dropped as much welcomed warmer weather conditions are on the horizon, a nice change from the winter blast that just swept across the US. Mar WTI Crude Oil opened Monday above \$80/bbl and quickly hit a high of \$80.49/bbl. By Friday, WTI had fallen off \$7.39/bbl to a low of \$73.10/bbl, before ending the week at \$73.39/bbl, a net loss of roughly \$6.30/bbl. Brent rolled to Apr this week and jumped to a high of \$87.23/bbl on Monday. In typical fashion, Apr Brent followed direction with WTI and dropped by \$7.61/bbl to a Friday low of \$79.62/bbl. At Friday's close, Feb Brent settled at \$79.94/bbl, down \$6.49/bbl on the week. Feb Nat Gas futures hit a ceiling at \$3.595/mmBtu, and eroded \$.834/mmBtu over the next two days to hit a floor of \$2.761/mmBtu. Mar Nat Gas became the front month and ran up to a high of \$2.78/mmBtu midweek before peeling off \$.44/mmBtu and dropping to a low of \$2.34/mmBtu on Friday. Mar Nat Gas ended the week at \$2.41/mmBtu, down almost \$.44/mmBtu, for a large 15% loss. NGL prices were mixed with Ethane up a half-cent to \$.261/gal (\$.110/lb), while Propane came off a substantial \$.13/lb to \$.802/gal (\$.227/lb).



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Market Update — February 3rd, 2023

Supply Chain Table	Jan Change	End of Jan	Start of Year	2022 Change	Start of Year	2021 Change	Start of Year	2020 Change	Start of Year
Product	Mixed	1/31/2023	1/1/2023	Mixed	1/1/2022	Mixed	1/1/2021	Gain	1/1/2020
HDPE Film \$/LB	0.060	0.580	0.520	-0.210	0.730	-0.030	0.550	0.130	0.390
HDPE Blow \$/LB	0.030	0.600	0.570	-0.200	0.770	-0.010	0.580	0.190	0.380
HDPE Inject \$/LB	0.030	0.590	0.560	-0.200	0.760	-0.020	0.580	0.180	0.380
LLDPE Film \$/LB	0.020	0.570	0.550	-0.230	0.780	0.000	0.550	0.160	0.390
LDPE Film \$/LB	0.020	0.630	0.610	-0.220	0.830	-0.070	0.680	0.120	0.490
LDPE Inject \$/LB	0.020	0.680	0.660	-0.210	0.870	0.030	0.630	0.190	0.470
LLDPE Inject \$/LB	0.020	0.640	0.620	-0.210	0.830	-0.050	0.670	0.170	0.450
HoPP Inject \$/LB	0.080	0.640	0.560	-0.340	0.900	-0.210	0.770	0.100	0.460
CoPP Inject \$/LB	0.080	0.690	0.610	-0.370	0.980	-0.220	0.830	0.130	0.480
Ethylene \$/LB	0.018	0.211	0.193	-0.128	0.321	-0.144	0.338	0.033	0.160
Propylene (PGP) \$/LB	0.103	0.425	0.323	-0.166	0.489	-0.233	0.555	0.010	0.313
Crude WTI \$/BBL	-1.390	78.870	80.260	5.050	75.210	31.740	48.520	19.490	60.770
Crude Brent \$/BBL	-0.450	85.460	85.910	8.130	77.780	34.110	51.800	19.920	65.990
Ethane \$/GAL	-0.050	0.255	0.305	-0.031	0.336	0.094	0.211	0.140	0.165
Propane \$/GAL	0.116	0.896	0.780	-0.257	1.037	0.179	0.601	0.330	0.450
Natural Gas \$/MBTU	-1.420	2.684	4.104	0.374	3.730	1.565	2.539	1.565	2.539

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02/10/2023
Dairy Market

BLOCK:	Down .0100	@ \$ 1.8625	1 Sales
BARRELS:	Up .0050	@ \$ 1.5750	4 Sales
BUTTER:	Up .0050	@ \$ 2.4125	0 Sales
NFDM Grade A:	Up .0225	@ \$ 1.2650	2 Sales
CME Dry Whey	Unchanged	@ \$.4250	0 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
02/06/2023	1.8500	Down .0150	3	1.6000	Down .0300	7	0.2500
02/07/2023	1.8350	Down .0150	2	1.5850	Down .0150	5	0.2500
02/08/2023	1.8725	Up .0375	1	1.5700	Down .0150	10	0.3025
02/09/2023	1.8725	Unchanged	0	1.5700	Unchanged	0	0.3025
02/10/2023	1.8625	Down .0100	1	1.5750	Up .0050	4	0.2875
Average Market:	1.8585		7	1.58		26	

<u>Date</u>	<u>Butter</u>	<u>Butter Change</u>	<u>Butter Sales</u>	<u>Grd A</u>	<u>Grd A Change</u>	<u>Grd A Sales</u>
02/06/2023	2.3800	Up .0050	7	1.2500	Up .0050	4
02/07/2023	2.3950	Up .0150	0	1.2350	Down .0150	4
02/08/2023	2.3950	Unchanged	1	1.2350	Unchanged	0
02/09/2023	2.4075	Up .0125	1	1.2425	Up .0075	0
02/10/2023	2.4125	Up .0050	0	1.2650	Up .0225	2
Average Market:	2.398		9	1.2455		10

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
02/06/2023	0.4150	Unchanged	0
02/07/2023	0.4300	Up .0150	1
02/08/2023	0.4300	Unchanged	0
02/09/2023	0.4250	Down .0050	1
02/10/2023	0.4250	Unchanged	0
Average Market:	0.425		2

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
02/08/2022	1.9000	1.8900	2.5075	1.8425	0.8675
02/09/2022	1.9000	1.8575	2.5325	1.8650	0.8275
02/10/2022	1.9000	1.8575	2.5775	1.8800	0.7900
02/11/2022	1.9075	1.9100	2.7550	1.8975	0.8225