

MarketNews

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Dairy Market Link



Produce Weekly Link

Market Report - Eggs



Flour Facts



Oil Market Watch



Weekly Market Review



USDA Weekly Livestock, Poultry & Grain Market Highlights



Market updates from The Plastics Exchange



Daily Market Summary



Bean and Rice Market Report

Egg Markets

Week of April 17, 2023

TONE: Retail demand poor to fair. Supplies long. Market weak.

The regional egg markets are as follows:

	Northeast	Midwest	South Central	Southeast
Lg	\$1.85	\$1.84	\$1.94	\$1.91
Md	\$1.61	\$1.59	\$1.66	\$1.64

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

April 14, 2023

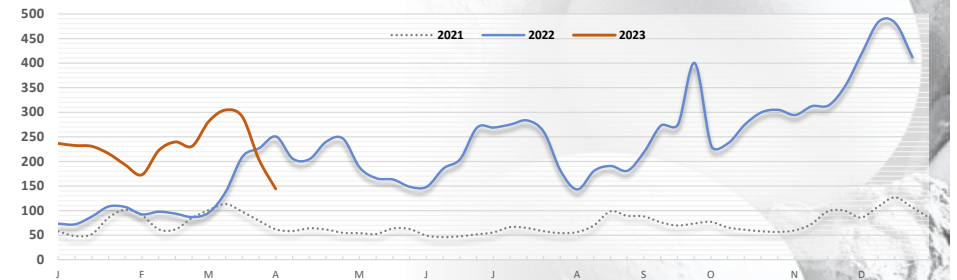
Wholesale prices for cartoned shell eggs continue to decline sharply as the market moves past Easter. Supplies and offerings are moderate to available but demand is light to moderate at best and trading is slow. Wholesale prices for graded loose eggs also moved lower but the pace of decline is slowing. Offerings are available with moderate to adequate supplies. Demand is light to moderate and movement is slow. The volume of trailer load loose egg sales this week increased 55% from the prior week with none for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs decreased \$0.21 to \$1.23 per dozen with weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers decreased \$0.59 to \$1.77 per dozen with a weak undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses declined \$0.83 to \$2.23 per dozen with a weak undertone while prices paid to producers for Large cartoned shell eggs were down \$0.55 to \$1.49 with a weak undertone. The California benchmark for Large shell eggs decreased \$0.92 to \$3.06 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.15 per dozen to \$2.05 per dozen with a weak undertone.

Consumer demand for shell eggs over the Easter weekend improved slightly but remained below average for this time of year. Grocery retailers offered limited holiday promotional incentives, relying on holiday demand to move shell eggs rather than offering price reductions. Preliminary estimates indicate this strategy may have had some limited success with shell egg movement up slightly from last year's dismal performance. According to the U.S. Bureau of Labor, in March, the Consumer Price Index for eggs declined 10.9%, 136% over the level of March 2022, to an average price of \$3.45 per dozen, down \$0.77 per dozen from February.

Promotional activity for conventional caged shell eggs in retail outlets sees a slight uptick in the post-Easter period but overall remains limited. The average ad price is down \$0.05 to \$3.24 per dozen. Promotional activity for specialty shell eggs remains very limited with only few ads on cage-free types. Feature activity for [UEP-defined cage-free](#) shell eggs is very limited this week with the average ad price up \$0.50 to \$3.99 per dozen. Eggs continue to clear store shelves with retailers reluctant to incentivize additional buying as the market moves into the second half of April.

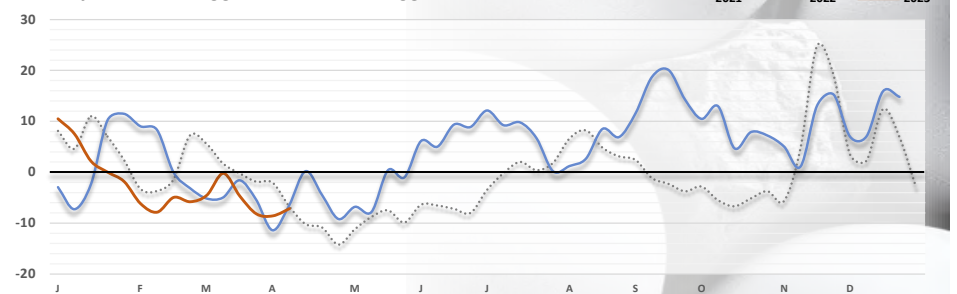
The overall inventory of shell eggs decreased about 2.5% as did the nation-wide inventory of Large eggs and stocks of Large eggs in the key Midwest production region decreased 11.5%. The movement of shell eggs out of production points and into marketing channels was more than sufficient to support slow retail clearance. The inventory share of Large class shell eggs was unchanged at a 51% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs decreased 8.5% as shoppers are finding retail prices for these types more often than not cheaper than caged offerings. The inventory of nutritionally enhanced shell eggs was down 1% while stocks of organic eggs were down

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



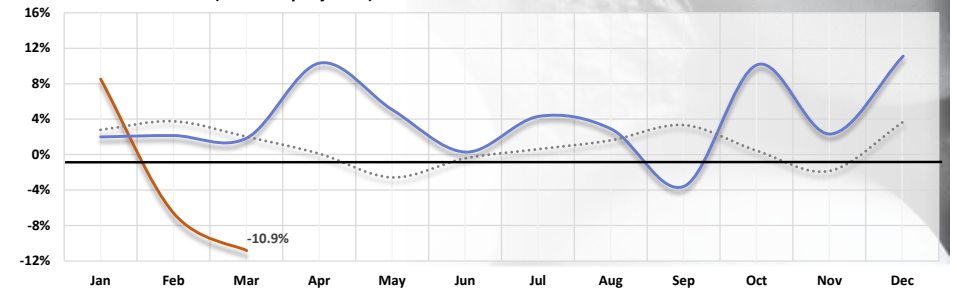
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Month-to-Month % Change in Consumer Price Index - Eggs
Bureau of Labor Statistics (seasonally adjusted)



Source: Bureau of Labor Statistics

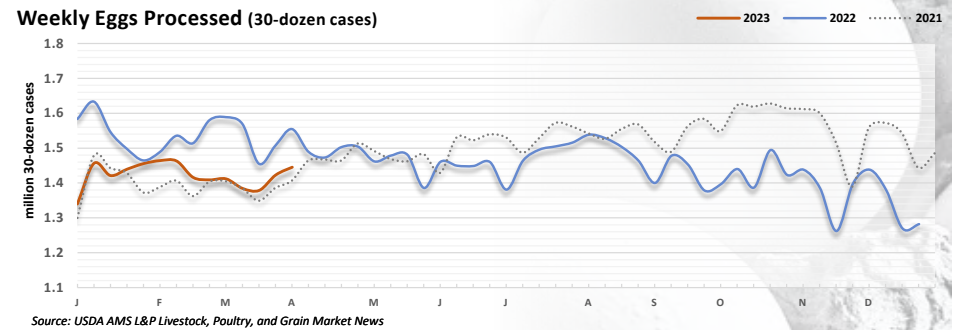
a half percent. Breaking stock inventories increased nearly 3% on a combination of reduced holiday schedules and increased spot market product availability providing an opportunity for breakers to build inventory. Total estimated table egg production was down unchanged from last week and from last year at a deficit of 4.5% from last year, about 6.6 million cases. According to the U.S. Bureau of Labor, in March, the Producer Price Index (a measure of average prices received by producers of domestically produced goods and services), for Large shell eggs rose 36.4%, 216% above the level recorded in March 2022.

Wholesale prices for breaking stock in the Central States moved lower, down \$0.40 to \$1.60 per dozen with a weak undertone. Offerings include graded product and are mostly moderate as are supplies. Schedules are back to full-time and movement is moderate on light to moderate demand. The volume of eggs processed over the past week increased about 1.5% representing a 31% share of weekly table egg production. Production of whole egg was down 4% while production of egg components increased – whites by 14.5% and yolk by over 10%. The production of dried eggs decreased just under 4% while inedible egg production was up about 2.5%. Breaking yields without inedible were down slightly to 41.76 pounds per case broken. This represents a quarter pound decline over the past 4 weeks.

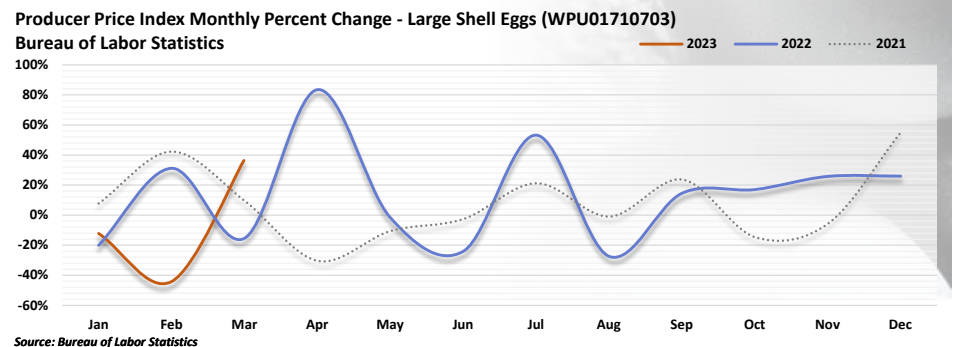
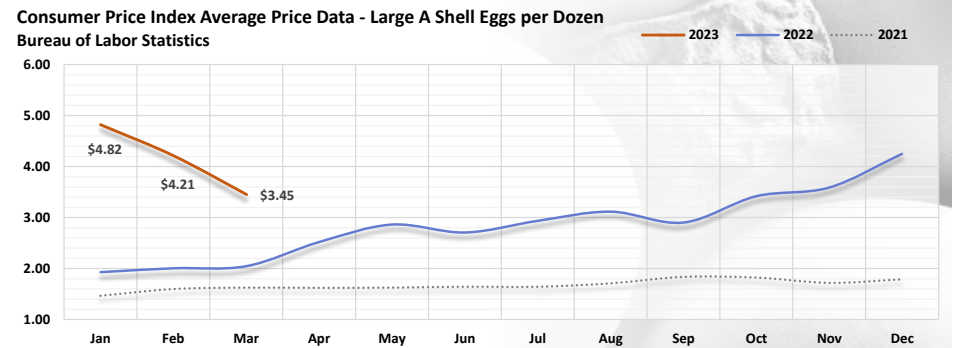
Wholesale prices for liquid egg products are too few to report with a weak undertone. Offerings are light to moderate; demand is mixed on slow to moderate trading. Prices on frozen whole eggs decreased \$0.30 to \$2.50 per pound while those for frozen whites were down \$0.24 to \$2.06 per pound. The undertone is steady to weak for light to moderate offerings and light supplies. Demand is light to moderate and trading is moderate to, at times active. Prices for dried whole eggs were down \$1.00 to \$12.50 per pound and those for whole dried yolk declined \$0.50 to \$11.50 per pound. The undertone is steady to weak, offerings are light to moderate with light to very light supplies. Demand is moderate to good, best for albumen, and trading is moderate to, at times, active.

According to NASS, the February monthly volume of frozen eggs in storage decreased 9% from the prior month, 7% under the year ago level. This reflects the slowdown in production in February as breakers reduced schedules as they struggled with very limited spot market offerings in the face of strong demand for carton business. Stocks of whole frozen egg saw a 14% decline during the month to a level 8% below last year. The share of whole egg stocks lost 2% to a 43% share of total frozen stocks. Stocks of frozen yolk decreased 10%, unchanged from last year while stocks of frozen egg whites increased 5%, 7% under year ago levels. Stocks of unclassified eggs were down by 8% 4% under 2022 levels. The share of unclassified frozen stocks was unchanged at 42% of total frozen stocks.

Cage-free commitments as of March 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 (71% of the U.S. non-organic flock), indicating a shortage of 119.3 million hens from the current non-organic cage-free flock of 102.1 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 80.8



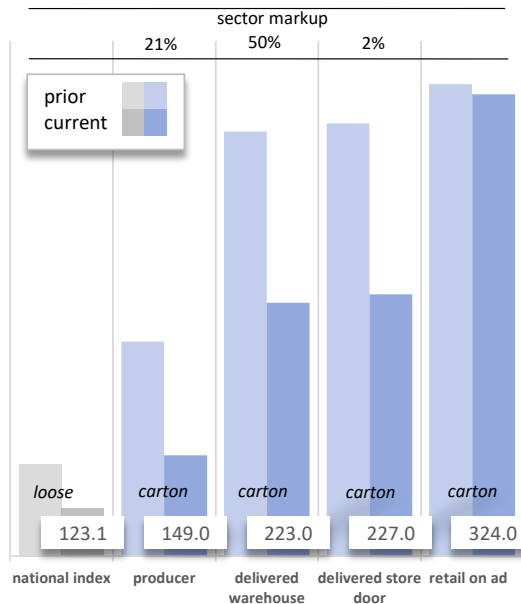
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
1.6%	0.7%	-4.2%	14.4%	10.2%	-3.9%	2.6%



Shell Eggs Market Price Comparisons

(as of April 14, 2023)

(National Index on a loose-egg basis, all other prices for cartoned 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

	14-Apr	% Change	Recent History				
			7-Apr	31-Mar	24-Mar	17-Mar	10-Mar
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	123.13	-15%	144.42	203.69	291.00	304.60	281.62
New York, Cartoned (price to retailers)	177.00	-25%	236.00	309.00	351.00	347.00	315.00
Midwest, Cartoned (price dlvr'd to warehouse)	223.00	-27%	306.00	338.00	329.00	292.00	264.00
California, Cartoned, benchmark (cage-free)	306.00	-23%	398.00	445.00	419.00	370.00	385.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	3.24	-2%	3.29	1.75	4.94	2.52	2.59
Cage-Free, Large, Brown	3.99	14%	3.49	3.50	n/a	3.83	4.98
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvr'd prices per doz)	160.00	-20%	200.00	295.00	315.00	295.00	235.00
Whole Frozen Eggs	250.00	-11%	280.00	264.00	262.00	247.00	230.00
Whole Dried Eggs	12.50	-7%	13.50	14.25	14.25	13.80	12.25
Processed Share of Weekly Egg Production	30.9%	0.7%	30.2%	29.0%	29.1%	29.6%	29.5%
SHELL EGG DEMAND INDICATOR (no units)	-7.2	1.4	-8.6	-8.2	-4.7	-0.2	-4.5

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)	14-Apr	Change	07-Apr	2023 High	2023 Low
National, Loose, (f.o.b. dock prices)	123.1	▼ -15%	144.4	304.6	123.1
New York, Cartoned (price to retailers)	177.0	▼ -25%	236.0	474.0	177.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	223.0	▼ -27%	306.0	517.0	219.0
California, Cartoned, benchmark	306.0	▼ -23%	398.0	737.0	306.0
Central States Breaking Stock (delivered prices) ¹	160.0	▼ -20%	200.0	367.0	160.0
Whole Frozen Egg Products (f.o.b. dock prices)	250.0	▼ -11%	280.00	300.0	200.0
Whole Dried Egg Products (f.o.b. dock prices)	12.50	▼ -7%	13.50	14.3	12.00
Natl Average Retail Ad Price - Conventional	3.24	▼ -2%	3.29	4.94	1.75
Natl Average Retail Ad Price - Cage-free ²	3.99	▲ 14%	3.49	4.99	2.00
Shell Egg Demand Indicator	-7.2	▲ 1.4	-8.6	10.5	-8.6

¹ mostly high; ² non-organic



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

APRIL 13, 2023

- Wheat prices have been mixed this week, initially higher on crop quality (77.6% of the Plains are still under drought conditions) and continued concerns that the Black Sea grain corridor deal may not get renewed next month without major revisions.
- The WASDE report released on Tuesday showed domestic wheat ending stocks much higher than expected which worked prices lower.
- Winter wheat conditions were 27% good-excellent compared to expectations of 28% good-excellent and down 1% from last week. This is the lowest level since 1996.

Facts on Flour

The Wheat Basis in Perspective

We've discussed previously that flour is priced based on the interaction of Wheat futures, cash basis and millfeed. Most would agree that futures are usually the main determinant of the flour price and almost always the most highly publicized.

Of the three components (futures, basis and millfeed) the cash wheat basis is probably the least understood and probably of the greatest focus to the flour miller.

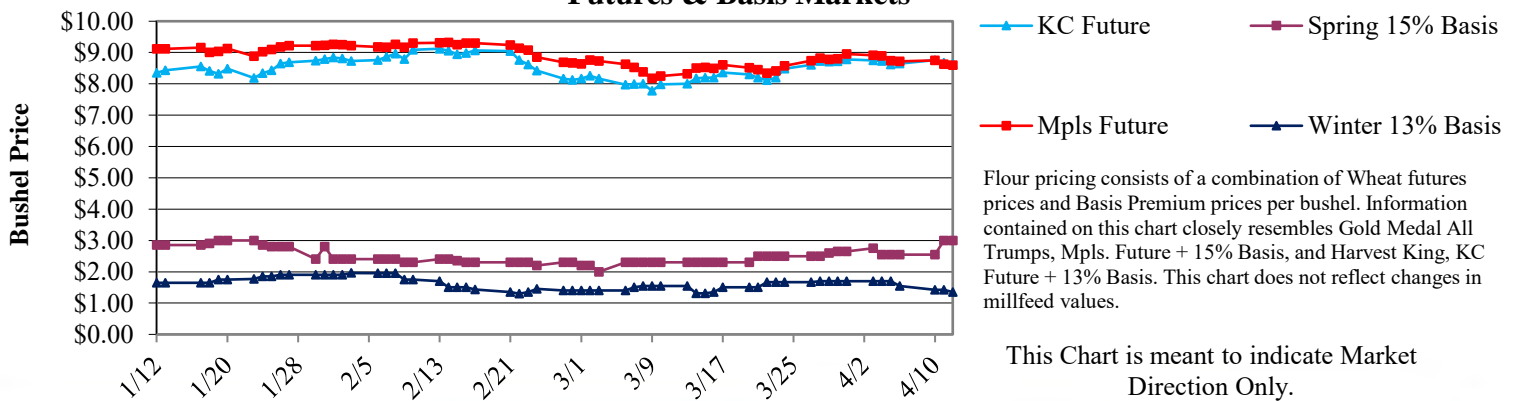
A textbook might define the basis as the numeric (cents per bushel) description of the relationship between the futures contract and the physical commodity. A practical way to understand the basis is to contrast it with futures. In general, futures markets measure and respond to "macro" or global inputs such as droughts, foreign demand for wheat and government subsidy programs.

The basis reflects the difference between the futures price and the price of "cash" or actual bushels of wheat. It serves to adjust the futures price for more localized or "micro" factors. For instance, the basis at a particular location might be influenced by delays in rail shipments, variability in wheat quality or protein needed or even the amount of storage capacity at a particular location.

It might look something like this; If the Minneapolis December futures are \$3.50 per bushel but a mill in Des Moines must pay \$4.00 to attract sellers of a particular grade of wheat, we would say that the Des Moines basis is +\$.50.



Futures & Basis Markets



Flour pricing consists of a combination of Wheat futures prices and Basis Premium prices per bushel. Information contained on this chart closely resembles Gold Medal All Trumps, Mpls. Future + 15% Basis, and Harvest King, KC Future + 13% Basis. This chart does not reflect changes in millfeed values.

This Chart is meant to indicate Market Direction Only.

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 4.14.23

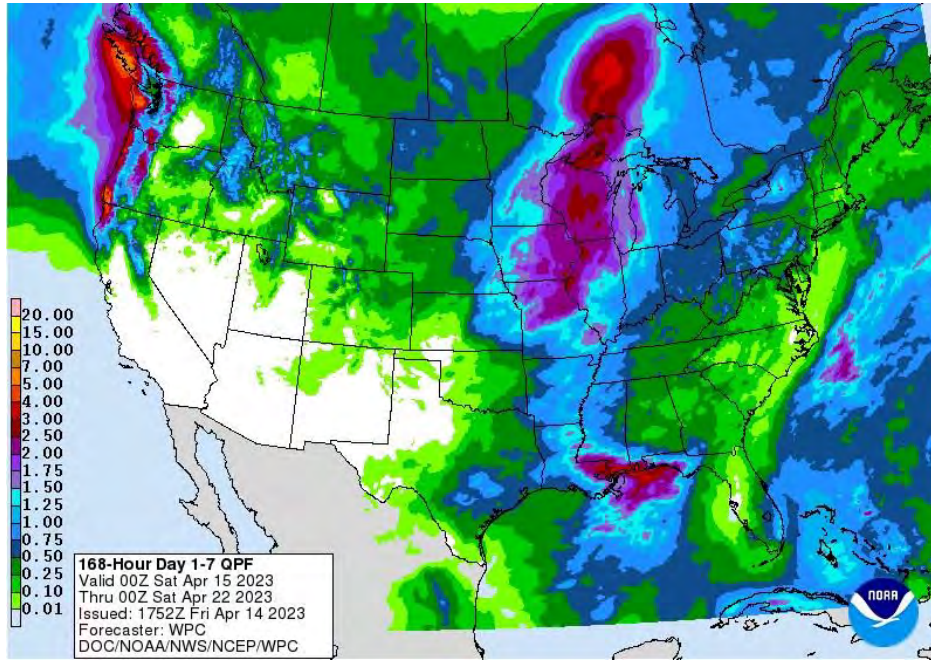
What to Watch For in the Week Ahead

•**Fundamentals**– CFTC COT, Weekly Export data, WASDE, MPOB

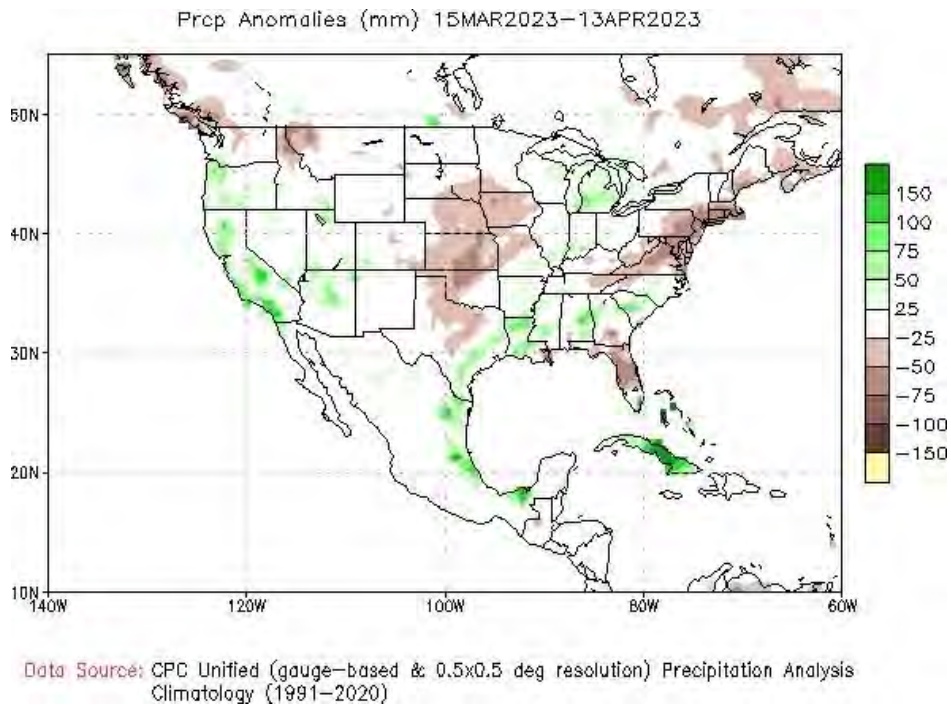
•**Weather** – March is officially over and April has begun. Planting windows are opening up and the global focus is switching to North American production for 2023. Our general rule is we don't worry about planting delays until Mother's Day. Don't get too worked up except for the extremes.

•**Politics/Macro** – OPEC Surprise last weekend, what is in store for the Holiday weekend?

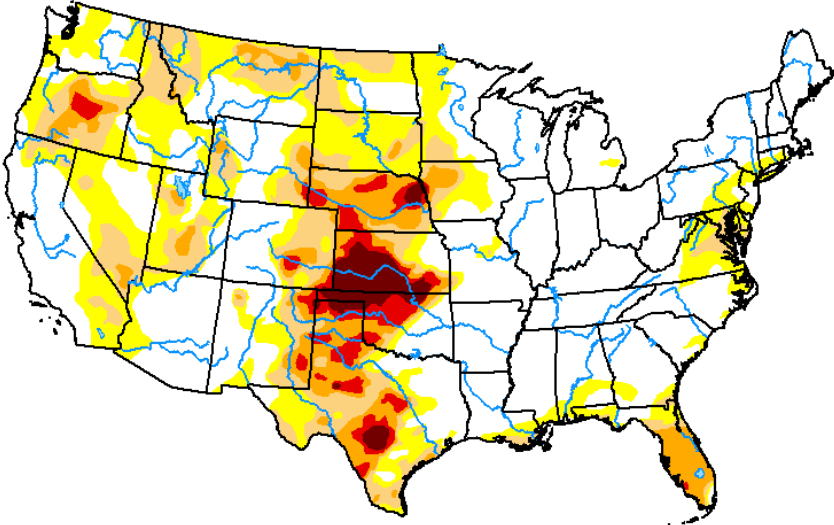
US 7 Day Precipitation



US 30 Day Anomalies

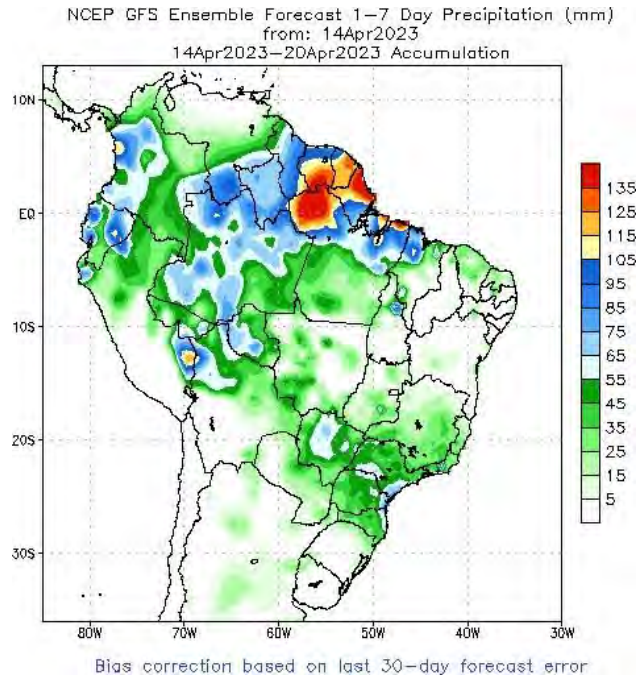


US Drought Monitor

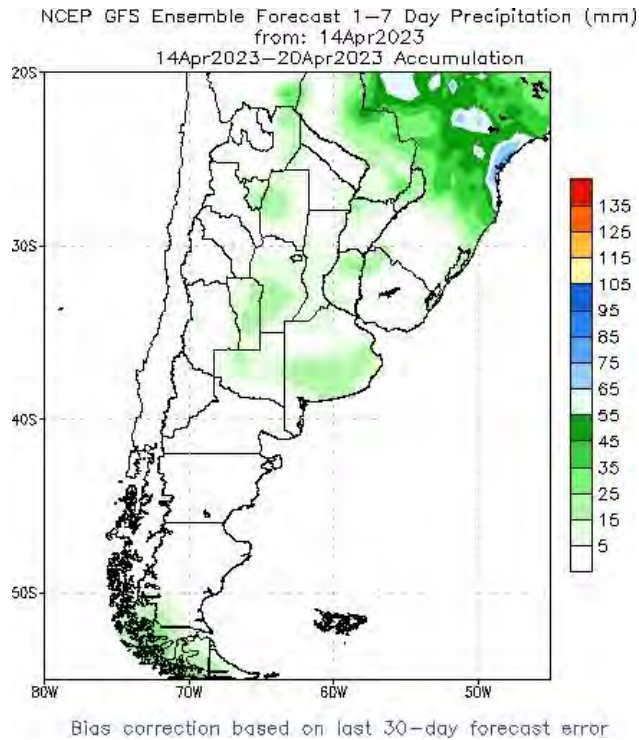


7 Day Precipitation

Brazil

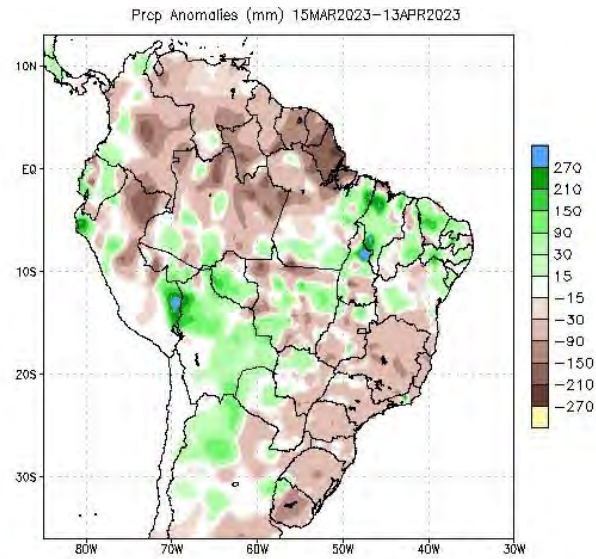


Argentina



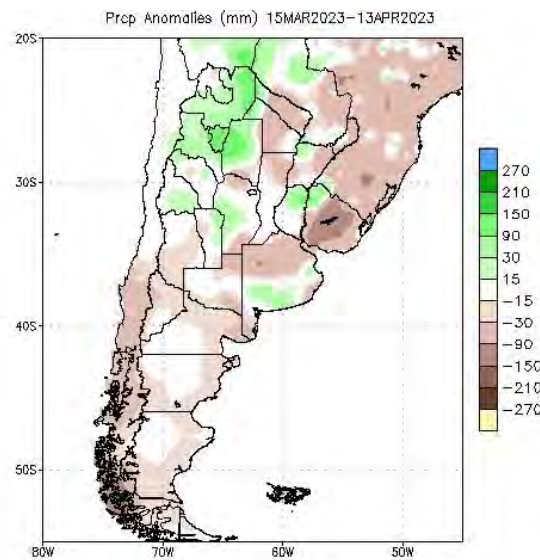
30 Day Anomalies

Brazil



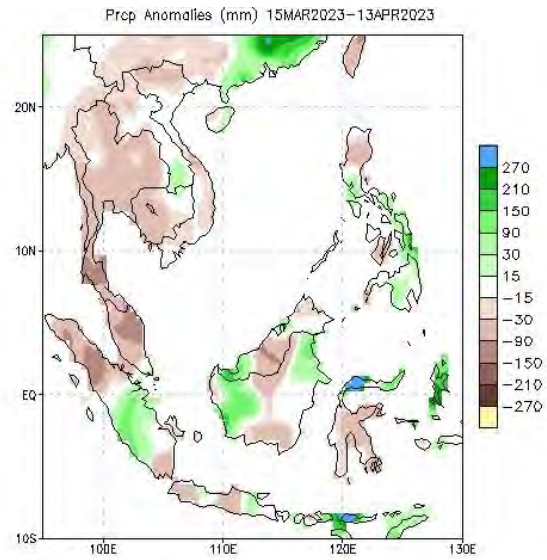
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

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)

Tropical Oils



North American Oils



Moving Averages

CBOT	Canola	Palm Olein	Coconut
53.66	69.16	67.50	67.50
54.53	70.03	68.17	67.06
54.83	70.21	67.38	67.28
57.85	73.29	66.85	70.51
64.18	84.79	70.92	78.93

Soybean Oil

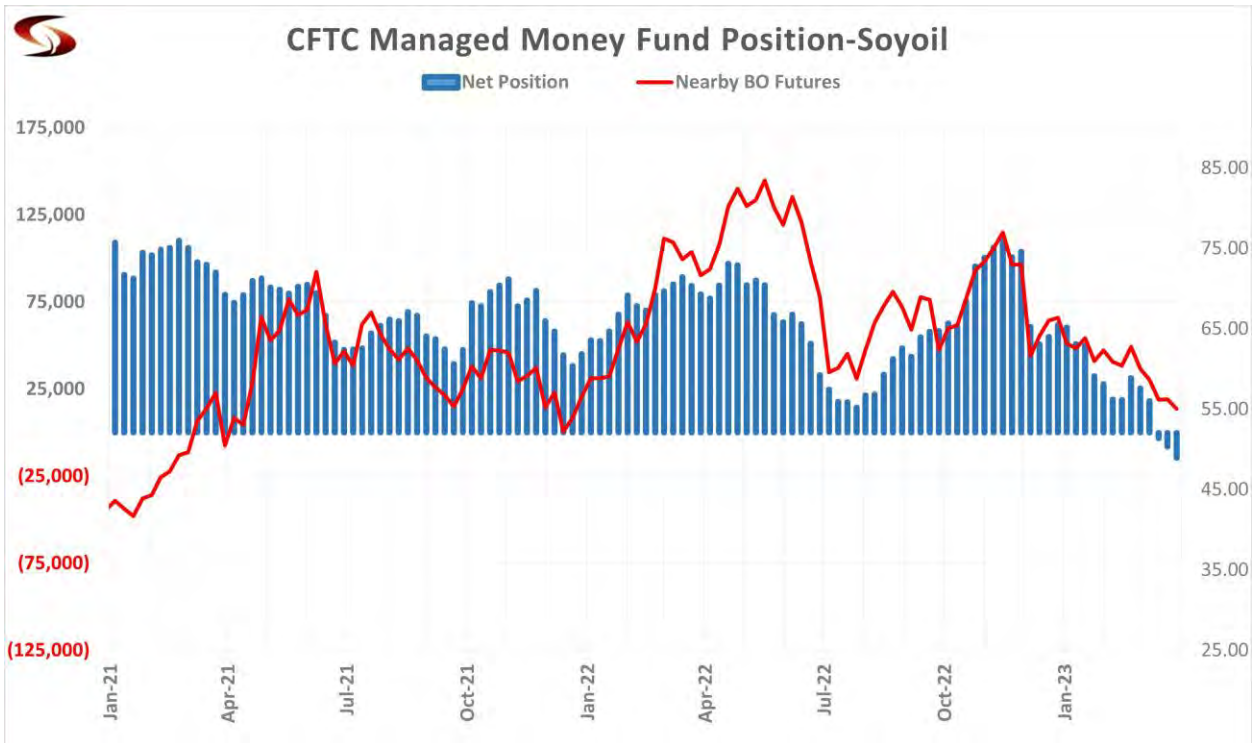
Prospective Planting and April WASDE

- Soybean acres at the low end of the expected range with 87.5 million acres versus the average trade guess of 88.2 million acres.
- Corn acres picked up the soybean acre slack and came in above average estimate with 92 million acres versus the average of 90.9 million acres.
 - Soybean stocks came in 57 million bushels under the trade expectations.
- The April WASDE report left the US Bean/Meal/Bean Oil balance sheets unchanged vs March; new crop estimates will be published in the May report

- *The global Bean balance sheet was relaxed slightly with Argentina production cuts (-6m mt) offset by higher beginning stocks, increased Brazilian production, and reduced global crush*
-

Soybean Oil Outlook

- *May Bean Oil continued lower over the week, losing 1.6%; oilshare was lower on relative Meal strength, ending at 36.85%.*
 - *All the moving averages are well beneath the 200 day. There is a ~7 cent gap between the 9 day moving average and the 200 day. The 9 day remained below the 20 day after the continued move lower*
 - *Updated CFTC data through the close of 4/11 had speculators selling Beans and Oil, with Meal largely flat. Weekly activity had the Bean Oil net short increasing by 1981 contracts to -12,566. The Bean net long was reduced by 21k contracts to 125,022. Meal was only slightly changed with a decrease of their net long by 55 contracts to 95,680.*
 - *NOPA March crush will be released on Monday, with expectations of 183.4 mln bu crushed and stocks at 1.867 bln lbs*
- ***Expected CBOT Range 50.00 - 60.00***
-



Canola/Rapeseed Oil



Fundamental Updates

-
- *Stats Canada reported 19.5 MMT production for 2022*
 - *US January 2023 Canola crush was 204,340 tons vs 181,455 tons in December and Jan'22 was 136,632.*

- *Canola oil production increased as well: 166M lbs in Jan'23. This was up 14% vs December and up 47% vs January 2022.*
-

Flash Summary

- *Canola seed futures were down right at 1.6% on the week*
 - *Respective movements in the complex had crush margins lower by 1.1%*
 - *Oil share values were down on week, ending at 36.85%*
 - *Q2 brings key downtime windows into focus for Canola oil and is going to have to be closely watched.*
-

Tropical Oils



Fundamental Updates

MPOB:

- *March Production Estimate: 1.28MMT (-1%)*

- *March Export Estimate: 1.39MMT (+25%)*
 - *March Stock Estimate: 1.75MMT (-17%)*
 - *Palm Futures were down 2.4% on the week*
 - *SPPOMA reported production from April 1-10 vs March is at +35%; holidays in the second half of the month could slow the overall monthly rebound pace*
 - *AmSpec estimates that MoM exports for April 1-10 are down 29% vs March*
 - *With Ramadan ending next week, Indonesia's Domestic Market Order is expected to be relaxed which would free up more supply for potential exports*
 - *With port stocks in China and India still high and alternative global oils priced more competitively, new export demand continues to be subdued*
 - *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



April 13, 2023

OVERVIEW

This week markets will firm a bit on Florida veg due to the rain we expect to receive over the next two days. Supply will get tight on cucumbers, squash, and tomatoes, as growers are not able to harvest and/or will have to slow down production due to rain delays. The bell pepper market will begin to firm up as the Florida season starts to wind down; this will certainly impact imports out of Mexico as demand will eventually shift to the west. Transition to South Georgia and Coachella, are still several weeks away and we could see very active markets again soon. The hot pepper market is slowly improving with serrano, shishito and anaheim the highest priced and shortest available. Round and snacking tomatoes are still in excellent supply at all shipping points while romas have tightened up a bit. Offshore honeydews continue to be tight and expected to be this way through the rest of the season and transition to the desert will be in May. Transition from Yuma to Salinas has started, so expect very unstable supply on many of the wet veg items during the end of the Yuma season and the beginning of the Salinas season. March rains and cool weather has delayed the start of the season by approx. 10-14 days. As Mexican production winds down, markets are expected to see an increase, especially large and jumbo-sized asparagus. Typically, Peruvian asparagus usually ramps up at this time; however, Peru was impacted by a cyclone in mid-March. Northern areas were affected by heavy rainfall, widespread floods, and mudslides; that area includes Trujillo, where the white asparagus is grown and where the first fields of green asparagus open during the April transition, which will cause delays in production. Flexibility of sizing could be required due to the limited availability, and supplies are expected to remain limited over the next 3-4 weeks.

MARKET ALERTS



ASPARAGUS – ESCALATED

Market is very active, especially on large and jumbo, out of Mexico. Wind and sandstorms are affecting production and we will see some fields close in these regions due to seasonality. Peru's low volume remains unchanged, and we should see better Peruvian volume in three to four weeks. Expect higher markets for the next two to three weeks as Mexican production transitions growing regions and Peruvian production ramps up.



BOK CHOY – ESCALATED

Market is extremely active with very light supplies.



BELL PEPPERS (GREEN) – ESCALATED

Supply out of Florida will get snug this week with a combination of slow production due to weather and some growers finishing up for the season. We expect tighter markets over the next few weeks. South Georgia is approximately 4 weeks out. Nogales and McAllen continue to have the stronghold on volume despite crossings being at all-time lows. Quality is hit and miss and we are seeing inconsistent sizing, growth cracks, soft walls and stem decay. Transition to Coachella is expected to be 2 weeks late.



BROCCOLI – EXTREME

We are also seeing a decrease in available supplies on broccoli. Rain in March along with recent cool weather has decreased supplies here as well. Currently, market is demand exceeds supply and we anticipate light supplies here as well through the end of the month and into the first of May.



HOT PEPPER - ESCALATED

In the east, chilies were still tighter than normal; however, expect to see some improvement in two weeks on Cubanelle, Long Hots, Poblano, Hungarian Wax, Jalapeno and Shishito (very short). In McAllen, volume is gradually improving on all varieties but Yellow Caribe and Serrano. Pricing remains firm but there is downward pressure on most varieties. Tomatillos are stable.



LIMES – ESCALATED

Supplies on smaller sizes are accounting for approx. 60% of the overall yields although large sizes remain extremely light and will remain scarce for the foreseeable future. Recent rain events have promoted fruit growth and coloring. Expect a potential price gap between small and large sizes.



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.



MELONS (HONEYDEW) – ESCALATED

The honeydew market remains very strong and seeing more larger sized fruit. 6-8 ct are drawing a premium. Overall quality remains strong with very good internal/external color and brix levels are in the 12-14%



BROCCOLINI – ESCALATED

We are still seeing a few prorates but Broccolini supplies are continually improving, and supplies are starting to increase in Salinas. Stalks are thin and there is some flowering especially with Mexican product.



CARROTS (Jumbo) – ESCALATED

Overall supplies are improving, including Jumbos. Quality is good.



CAULIFLOWER – EXTREME

Cauliflower supplies have seen a significant decrease this week, all due to weather related issues. The Yuma season ending, along with the recent cool weather and extensive rain through the month of March has slowed growth in the Salinas Valley decreasing supplies. Currently, the market is in a demand exceeds supply situation with some shippers completely out of supplies for the balance of this week and through next week. We anticipate supplies to continue light at least through the month of April and into early May.



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 – ESCALATED

Quality is good with moderate supplies.



LETTUCE, ICEBERG – ESCALATED

Lettuce market has seen a significant increase in pricing. As we transition from Yuma to Salinas over the next few weeks, shippers will be shipping from different locations (Salinas, Huron and Yuma) with all shippers not fully transitioned to Salinas until the first week of May. Rain and Cool weather in northern California over the last 4 to 6 weeks has affected available supplies in Salinas and Huron with each shipper having varied available supplies at different days/weeks depending on growing area.



LETTUCE, ROMAINE, ROMAINE HEARTS, GREEN LEAF & RED LEAF – ESCALATED

Although current supplies are not as short this week as Iceberg Lettuce, markets are considerably stronger, and we will see a decrease in availability through the balance of the month. As we transition from Yuma to Salinas, expect markets to continue strengthening. We will see varying available supplies and anticipate much higher pricing on these items also, as we head through the balance of April and through May.



PARSLEY (CURLY & ITALIAN) - ESCALATED

Some shippers are starting to see some minor seeder in the Italian/parsley as well as some slight yellowing/burn in some of the fields.



POTATOES - ESCALATED

Potato demand on cartons has returned to normal levels during Q1. While we have not seen carton pricing take any sharp increase, we are seeing product significantly tighten up. We are beginning to approach the point where growers start to wind down on their Norkotah supplies. Once we get to the middle/end of April, we should see growers shipping Burbanks just about exclusively. 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 as a means to get growers to release product on the fresh side as we head into the Spring/Summer. Other growing regions are echoing the same sentiments as well. We have already seen Nebraska finish up, and we are seeing much less supply out of Colorado and Wisconsin as well. Both of these regions will finish up over Q2, and it could potentially mean a volatile Summer ahead. National supply reports are showing that there are approximately 3% less potato stocks on hand than there were during this time last year. Depending on how product stores, as well as what happens with demand, will really determine where the market will climb to.



STRAWBERRIES - ESCALATED

California's weather has improved, and we anticipate the favorable weather will promote plant growth. The rainfall out of California this past week has caused some damage to the fruit. The cooler temperatures experienced over the past several weeks have also delayed plant growth. Volumes over the next two weeks will remain lower. Mexico volumes will remain very light due to Holy Week this week. Florida volumes are finishing for the season due to warmer weather.

GOOD BUYS

Commodity	Expert Tip
Cantaloupe	Did you know that the vine of a cantaloupe will naturally slip from the melon when it is time to harvest. The skin will also turn creamy-beige under the netted pattern on the melon! Cantaloupes can be consumed fresh and are often used in fruit salads, sorbets, smoothies, and ice-creams. They also come from the same family that a pumpkin does!

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.



SALINAS, CA

Thu 4/13	Fri 4/14	Sat 4/15	Sun 4/16	Mon 4/17	Tue 4/18	Wed 4/19	Thu 4/20
62° 45°F	62° 45°F	66° 44°F	65° 47°F	60° 46°F	61° 44°F	64° 44°F	67° 48°F
Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Sunny

OXNARD, CA:

Thu 4/13	Fri 4/14	Sat 4/15	Sun 4/16	Mon 4/17	Tue 4/18	Wed 4/19	Thu 4/20
60° 49°F	60° 48°F	62° 50°F	62° 50°F	60° 50°F	60° 48°F	61° 49°F	64° 51°F
Partly Cloudy	Mostly Sunny	Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Sunny

JALISCO, MX

Thu 4/13	Fri 4/14	Sat 4/15	Sun 4/16	Mon 4/17	Tue 4/18	Wed 4/19	Thu 4/20
81° 53°F	83° 56°F	84° 56°F	87° 55°F	86° 54°F	85° 54°F	85° 53°F	86° 54°F
Mostly Sunny	Partly Cloudy	Sunny	Mostly Sunny	Sunny	Mostly Sunny	Mostly Sunny	Partly Cloudy

CULIACAN, SINALOA

Thu 4/13	Fri 4/14	Sat 4/15	Sun 4/16	Mon 4/17	Tue 4/18	Wed 4/19	Thu 4/20
86° 60°F	89° 57°F	95° 57°F	98° 57°F	96° 56°F	94° 56°F	95° 58°F	98° 59°F
Cloudy	AM Clouds/PM	Sunny	Sunny	Mostly Sunny	Partly Cloudy	Mostly Sunny	Partly Cloudy

YUMA, AZ

Thu 4/13	Fri 4/14	Sat 4/15	Sun 4/16	Mon 4/17	Tue 4/18	Wed 4/19	Thu 4/20
82° 52°F	80° 54°F	86° 58°F	92° 62°F	92° 59°F	89° 59°F	87° 61°F	90° 60°F
Partly Cloudy	Sunny	Sunny	Mostly Sunny	Partly Cloudy	Sunny	Partly Cloudy	Mostly Sunny

IMMOKALEE, FL

Thu 4/13	Fri 4/14	Sat 4/15	Sun 4/16	Mon 4/17	Tue 4/18	Wed 4/19	Thu 4/20
88° 68°F	91° 67°F	94° 69°F	92° 69°F	87° 60°F	88° 61°F	90° 66°F	86° 67°F
AM Clouds/PM Sun	Partly Cloudy	Partly Cloudy	PM Thunderstorms	Scattered Thunderstorms	Partly Cloudy	Mostly Sunny	Scattered Thunderstorms



PA Market Alert: Wet Veg

April 12, 2023

CAULIFLOWER: Cauliflower supplies have seen a significant decrease this week, all due to weather related issues. The Yuma season ending, along with the recent cool weather and extensive rain through the month of March has slowed growth in the Salinas Valley decreasing supplies. Currently, the market is in a demand exceeds supply situation with some shippers completely out of supplies for the balance of this week and through next week. We anticipate supplies to continue light at least through the month of April and into early May.

BROCCOLI: We are seeing a decrease in available supplies on Broccoli. Rain in March along with recent cool weather has decreased supplies here as well. Currently, market is demand exceeds supply and we anticipate light supplies here as well through the end of the month and into the first of May as well.

ICEBERG LETTUCE: Lettuce market has seen a significant increase in pricing. As we transition from Yuma to Salinas, the next few weeks (this week included), shippers will be shipping from different locations (Salinas, Huron and Yuma). Rain and Cool weather in northern California will affect available supplies with each shipper having varying available supplies at different days/weeks depending on growing area.

ROMAINE, GREEN LEAF, RED LEAF & BUTTER: Although current supplies are not as short this week as the items above, markets are considerably stronger. As we transition from Yuma to Salinas, we will see varying available supplies and anticipate much higher pricing on these item also, as we head through the balance of April and through May.



PA Market Alert: Limes

April 14, 2023

We have received updated crop reports regarding the condition of the lime crop. Large limes (175's and larger) will be tight as the crop transitions and sizes up. Growers are expecting this to improve over the next 14 to 21 days. We will need to substitute sizes when necessary to keep the supply chain consistent.

Our grower partners are doing everything they can to ensure consistency and will provide updates to conditions as soon as sizing improves. We apologize for the inconvenience and will keep you posted with any additional information that we receive.

Hogs and Pork

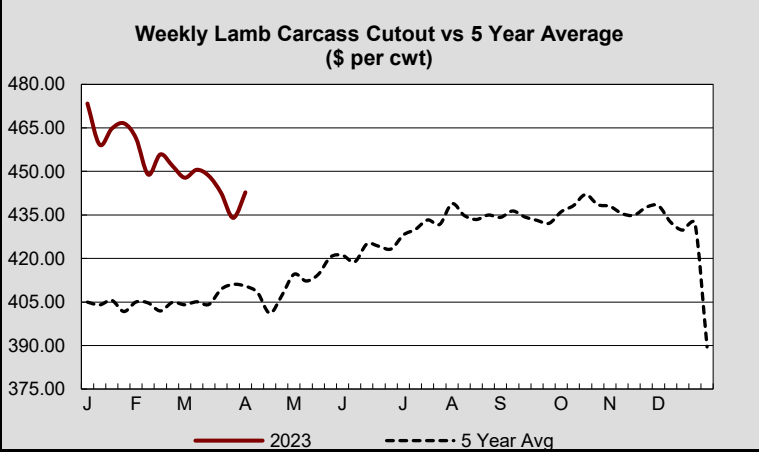
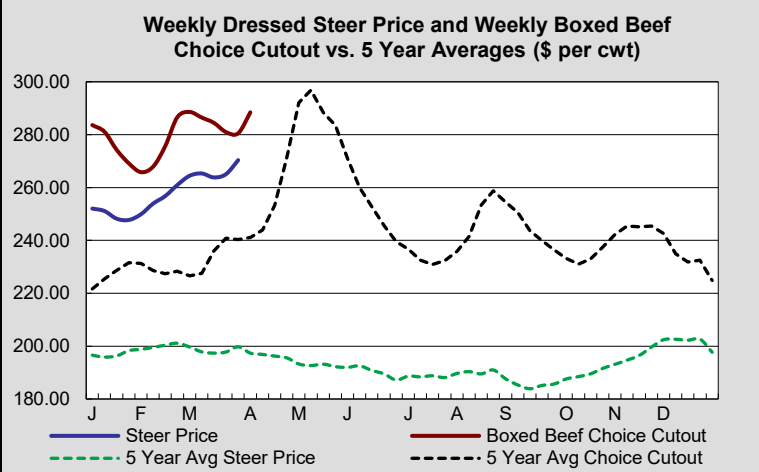
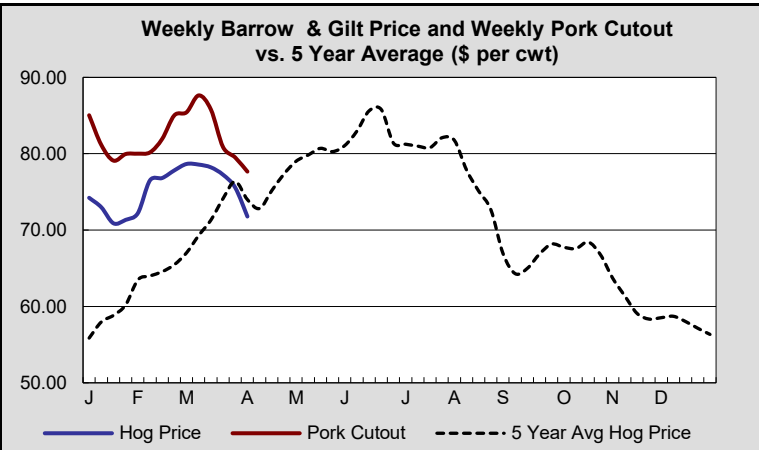
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	71.78	-5.0%	-28.6%
Pork Carcass Cutout FOB Plant (\$/cwt)	77.66	-2.3%	-25.4%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	28.06	-18.2%	-55.5%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	287.1	-0.2%	-0.7%
Est. Hog Slaughter	2,370,000	-4.8%	-2.5%
YTD Est. Hog Slaughter	34,893,000	N/A	1.4%
Est. Pork Production (mil lbs)	514.4	-4.8%	-3.3%
YTD Est. Pork Production (mil lbs)	7,579.2	N/A	0.8%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	173.10	2.6%	24.7%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	278.65	3.1%	25.3%
Boxed Beef Cutout, Choice (\$/cwt)	288.45	2.8%	6.6%
Boxed Beef Cutout, Select (\$/cwt)	276.54	2.6%	5.8%
Boxed Beef, Choice/Select Spread (\$/cwt)	11.91	1.03	2.85
By-Product Drop Value, Steer (\$/cwt live)	12.79	0.0%	N/A
CME Feeder Cattle Index (\$/cwt)	193.22	-0.1%	23.9%
Est. Cattle Slaughter	603,000	-7.4%	-9.3%
YTD Est. Cattle Slaughter	8,797,000	N/A	-2.8%
Est. Beef Production (mil lbs)	495.0	-7.5%	-10.5%
YTD Est. Beef Production (mil lbs)	7,241.1	N/A	-4.5%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	160.20	12.2%	-26.0%
Lamb Carcass Cutout (\$/cwt)	442.79	2.0%	-24.8%
Est. Sheep Slaughter	34,000	-10.5%	-15.0%
YTD Est. Sheep Slaughter	492,000	N/A	5.8%
Est. Lamb Production (mil lbs)	2.2	-12.0%	-18.5%
YTD Est. Lamb Production (mil lbs)	32.1	N/A	2.6%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	429.67	0.2%	12.3%



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



Weekly Livestock, Poultry & Grain Market Highlights
April 10, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	N/A	N/A	N/A
Central Illinois Avg Soybean Price (\$/bu)	N/A	N/A	N/A
Central Illinois 48% Soybean Meal, Rail (\$/ton)	463.30	-2.7%	-5.2%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	N/A	N/A	N/A
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	N/A	N/A	N/A
Soft White Wheat Portland (\$/bu)	N/A	N/A	N/A
Sorghum, Kansas City, Truck (\$/bu)	6.8875	1.0%	-6.7%

Broilers

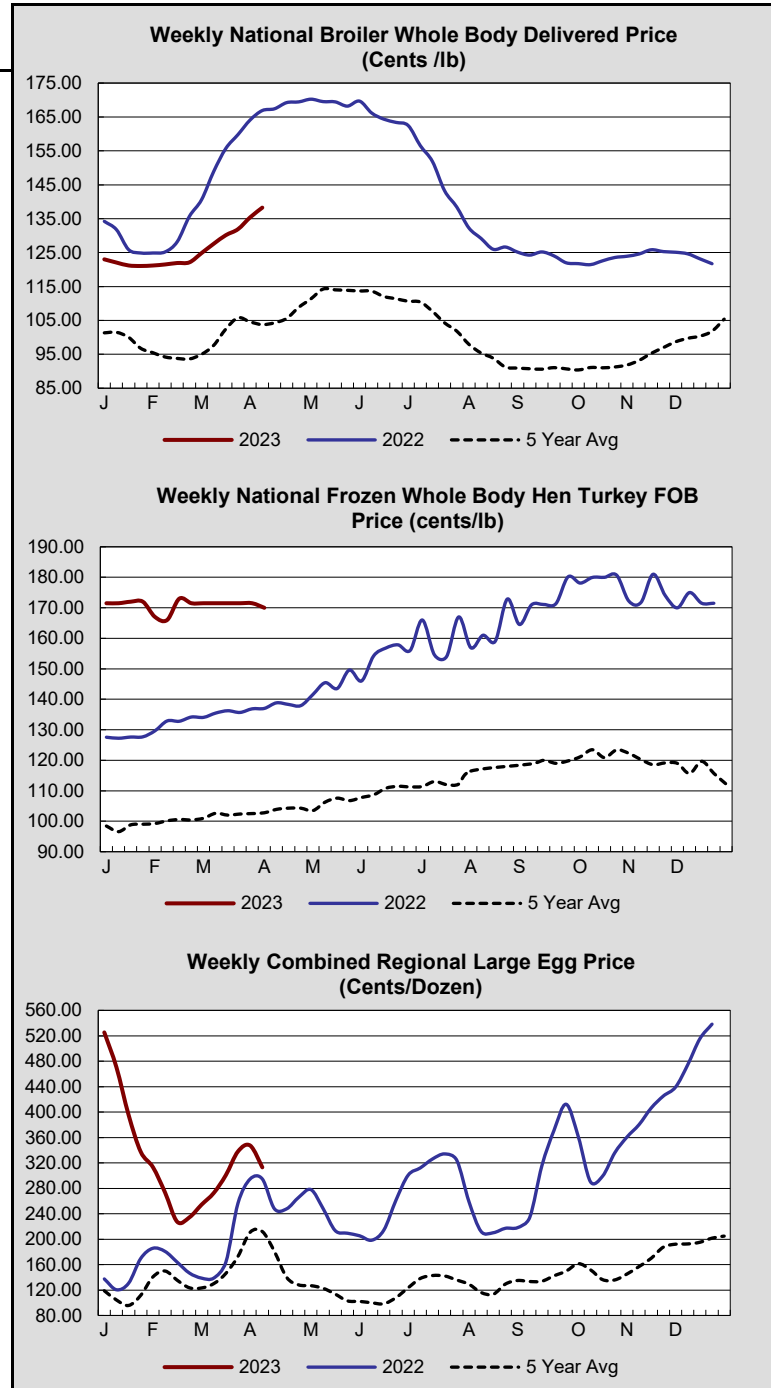
Nat'l Delivered Whole Body Price (cents/lb)	138.26	2.1%	-15.8%
Est. Young Chicken Slaughter - Current Week (000's)	158,332	0.9%	N/A
Actual Slaughter of Young Chickens (000's)	162,009	-1.3%	-2.0%
YTD Actual Slaughter of Young Chickens (000's)	2,155,256	N/A	0.8%
Actual RTC Pounds of Young Chickens (000's)	775,699	-2.1%	-1.2%
YTD RTC Pounds of Young Chickens (000's)	10,422,570	N/A	1.1%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	170.00	-0.9%	24.2%
Actual Slaughter of Turkeys (000's)	4,042	7.4%	5.2%
YTD Actual Slaughter of Turkeys (000's)	48,258	N/A	-2.0%
Actual RTC Pounds of Turkeys (000's)	102,104	7.3%	1.4%
YTD RTC Pounds of Turkeys (000's)	1,246,882	N/A	-5.0%

Eggs

Combined Regional Large Eggs (cents/dozen)	313.02	-9.9%	6.2%
National Shell Egg Inventory (30 doz. Cases/000,s)	1343.6	-2.6%	N/A
Shell Egg Demand Indicator (SEDI)	-8.60	0.05	2.80
Central States Breaking Stock Av. Price (cents/dozen)	187.50	-33.0%	-26.5%
National Breaking Stock Inventory (30 doz. Cases/000's)	318.8	2.8%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,423,134	3.2%	-5.6%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	18,464,081	N/A	-7.5%



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



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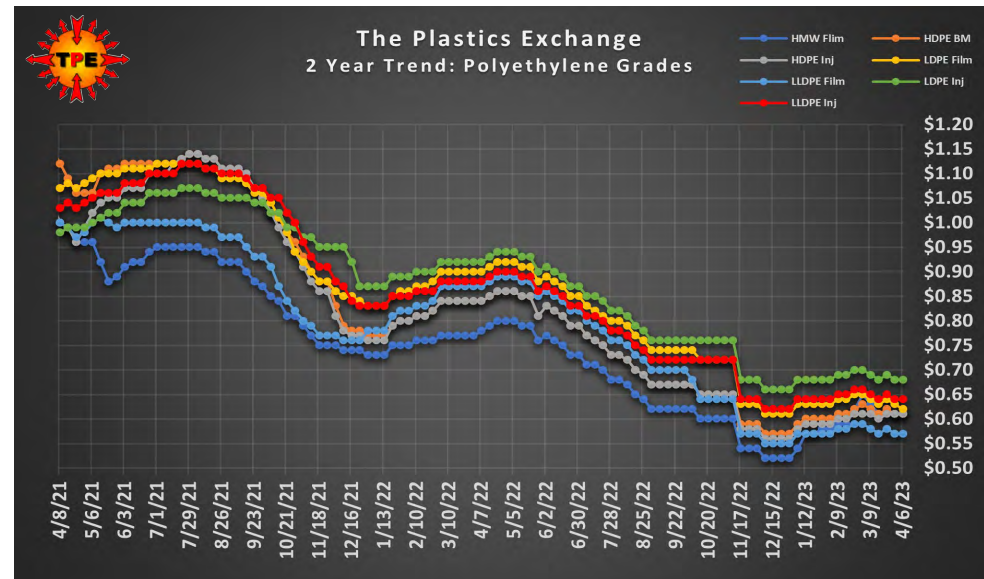
bringing the market to you

Market Update — April 7th, 2023

Happy Passover, Easter and Ramadan to those that celebrate and to be more inclusive, even beyond these, it seems we should also pay homage to the Plastics Gods who somehow pulled off a miracle by pushing through a \$.03/lb Polyethylene increase for March contracts. This deed was done without the support of overly robust domestic demand nor a strong spot market. We did not feel the increase taking hold, in fact prices across our platform actually slipped a tad late in the month, but we have plenty of inventory on hand which should catch a nice bounce, so who are we to complain? Let's lend some balance-tipping credit to the 4th active PE Force Majeure which Nova declared mid-month when their Cracker in Corunna upset, further disrupting monomer supplies and resin production, they joined the likes of CPChem and Ineos x2 also with FMs. Polyethylene producers have another nickel increase on the table for April, and rarely if ever in our 23 years have we seen a PE decrease immediately following an increase, so at the very least, the \$.06/lb gained during the first quarter should endure for now.

Overall spot resin activity was a tad lighter this past week in truncated trading as participants started to clear out Thursday afternoon for a long holiday weekend. Prime Polyethylene prices held firm but did not advance in light of the March implementation, while Polypropylene peeled off another penny as PGP monomer prices continued to unwind. Discounted PP offers did find favor with some buyers who have been restocking now that prices have been subsiding. Other buyers were still cautious, taking a wait-and-see approach amid the shaky global economic outlook. Still, PE export offers began the month higher supported by strong top-of-the supply chain Crude Oil prices, which packed on another \$5/bbl this past week. The Port of Los Angeles and Long Beach were largely shut due to a shortage of workers on the Good Friday holiday, though operations were expected to resume as usual after the weekend. This was not an official worker strike, but it does serve as a stark reminder of what is possible on the logistics front in the event of a work stoppage. Union workers have been without an employment contract since July 2022.

Resin for Sale 14,766,005		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	3,078,072	\$ 0.500	\$ 0.660	\$ 0.560	\$ 0.630
PP Copo - Inj	2,467,558	\$ 0.550	\$ 0.700	\$ 0.610	\$ 0.680
HDPE - Blow	1,865,496	\$ 0.530	\$ 0.620	\$ 0.560	\$ 0.610
HDPE - Inj	1,719,588	\$ 0.540	\$ 0.630	\$ 0.560	\$ 0.610
LDPE - Film	1,570,484	\$ 0.570	\$ 0.650	\$ 0.570	\$ 0.620
LLDPE - Film	1,364,760	\$ 0.520	\$ 0.600	\$ 0.520	\$ 0.570
LLDPE - Inj	1,041,380	\$ 0.570	\$ 0.695	\$ 0.590	\$ 0.640
HMWPE - Film	925,932	\$ 0.540	\$ 0.630	\$ 0.560	\$ 0.610
LDPE - Inj	732,736	\$ 0.580	\$ 0.680	\$ 0.630	\$ 0.680



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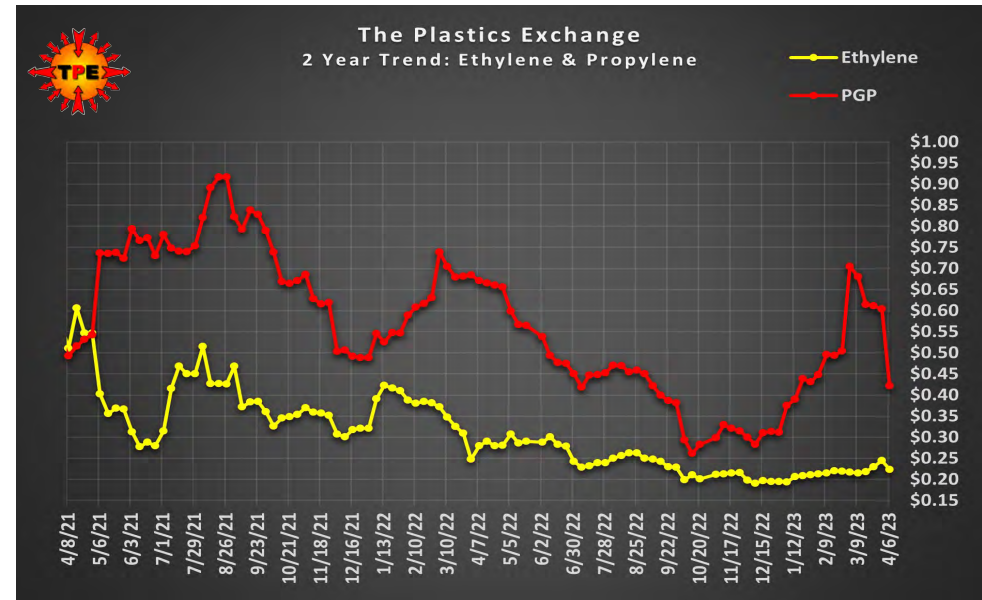
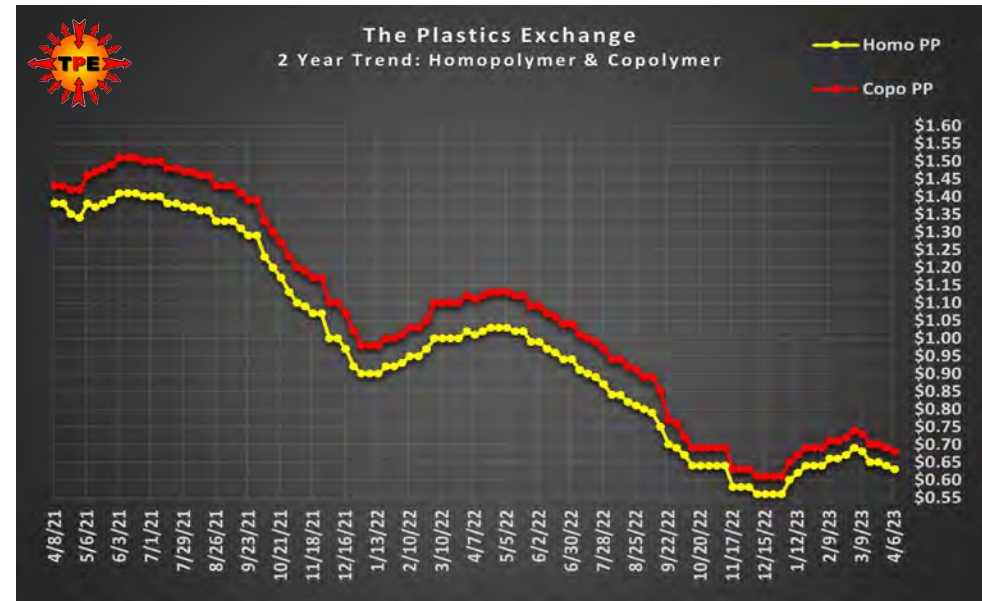
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Market Update — April 7th, 2023

Spot Polyethylene trading pulled back as buyers largely covered their spot needs with the discounted offers shown at the end of the Mar. HDPE for Blow Molding and Injection changed hands the most this week, followed by LDPE for Film and Injection, there was relatively little interest in LLDPE. The flow of fresh railcars was also light as PE production remained constrained due to outstanding Force Majeure conditions, even as some reactors have returned onstream, since some upstream inventories need to be rebuilt. Additionally, there was a good purge of offgrade resin seen as the quarter came to a close, reducing the pressure to show material to the spot market early in the month. The lack of resin offers will help to reinforce the validity of the Mar \$.03/lb increase and keep buyers' focus on the Apr \$.05/lb increase, which now comes into play.

Polypropylene trading was rather good to start the month, but still off the heightened pace seen in late Mar. Participants took a step back as they weighed the effect that eroding spot PGP prices could have on the resin market. Spot PP prices slid another cent this past week, reacting to the unraveling of the sharp and steep first quarter PGP monomer rally. Spot resin prices did not rise nearly as much as monomer did during the first quarter, so we expect the resin retracement to be milder than then break in monomer. We did transact a hefty volume of PP material attributed to processor restocking at sharp prices and some buying ahead to fill all their April needs and into May. Completed business was slanted towards CoPP, which continued to hold a nickel premium to HoPP as it remains more readily available. March Polypropylene contracts have mostly settled up \$.08/lb, passing through the same PGP cost-push contract increase. The first quarter contract gains were \$.26/lb for PGP minus some minor margin contraction which varied by producer. At least one PP producer is seeking a \$.03/lb margin-enhancing increase for April. This PP price increase, if implemented, could somewhat offset a cost-led price decrease which seems imminent, as this month's PGP contracts are already setting up for a big break, which at the moment, points to double digit magnitude.



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MARKET UPDATE

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Market Update — April 7th, 2023

Monomer markets saw fairly active participation, overall volume was about average, and prices fell. On Tuesday, April Ethylene traded three times at \$.2175/lb and a May - Jun strip was completed at \$.205/lb. Apr Ethylene in Louisiana changed hands at \$.1875/lb, which was a 3-cent discount to TX. On Wednesday back in Texas, Apr Ethylene sold at \$.22125/lb and then higher at \$.225/lb. A few more deals were put together on Thursday before the market readied for the long weekend. Rolling Apr to May deliveries in TX concluded three times with an Apr premium of \$.0125/lb noted, and two more trades for prompt deliveries in LA were solidified at \$.195/lb. By Thursday afternoon spot Apr Ethylene had recovered most of its early losses, but had still chipped off \$.00375/lb during the week to settle at \$.225/lb. Back month contracts saw fractional losses and the backdated forward curve through the end of the year narrowed.

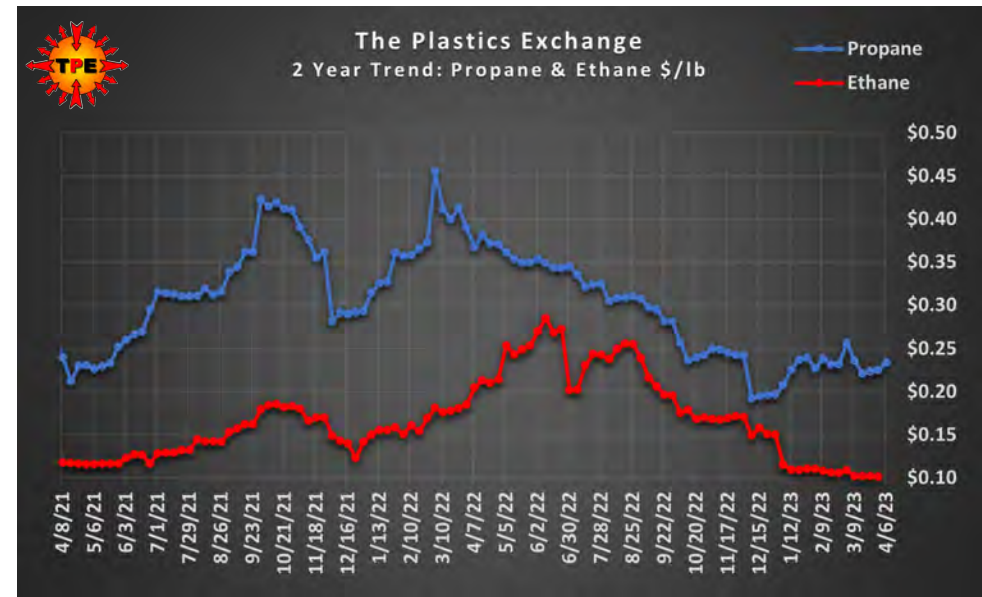
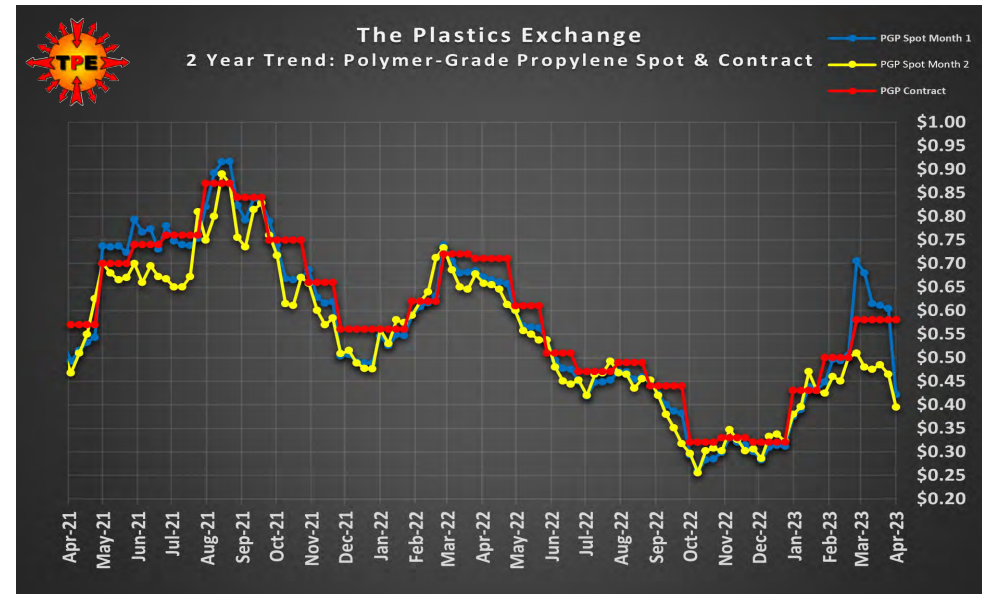
The Polymer Grade Propylene market was pelted with bids and offers, but visible volumes remained off the heightened levels seen during much of the first quarter. March rolled off the board with an ending weighted average around \$.60/lb, and the price chart, which now has April as prompt, reflects a significant drop down to current spot levels. With previous PDH production issues now in the rearview mirror, the bears took the reins and continued to remove the premium that had been attached to spot PGP, pressing prices lower. Apr PGP exchanged hands at \$.44/lb on both Monday and Tuesday Prompt offers continued to drop and by Thursday's close, the weighted spot Apr PGP average settled just shy of \$.4225/lb, a loss of nearly \$.0425/lb for the week. The forward curve has a strange shape, it is backwarddated in the front, dropping to a low of \$.3825/lb by June, before regaining a normal contango and reverting up to \$.4225/lb by the end of the year, coincidentally the same level as the current prompt price. March PGP contracts settled up a mild \$.08/lb to \$.58/lb, and the total first quarter PGP gains were a hefty \$.26/lb. Based on the quickly deflated spot April PGP levels, we expect a large part of those gains to get wiped away. April contracts are gearing for a double-digit decrease, but it is still very early in the month and conditions can change.

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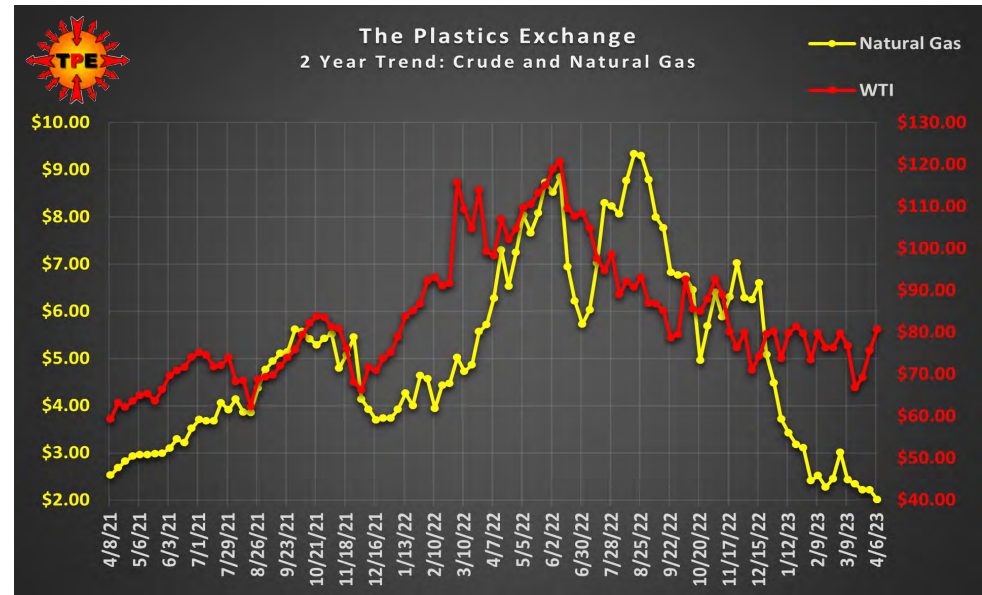


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Market Update — April 7th, 2023

The Energy complex was widely mixed in the shortened trading week. Crude Oil rallied following unexpected news that OPEC+ would cut around 1.16 million bbls/day of oil output. The rally also found support from a larger-than-expected 3.7 million bbl decline in domestic stockpiles. Meanwhile, Nat Gas prices chunked off nearly 10% amid bearish sentiment and warmer weather forecasts. May WTI gapped up Monday morning, jumping some \$6/bbl to trade as high as \$81.69/bbl, after the surprise announcement by OPEC+. The May contract moved around on either side of \$80/bbl through Thursday before ending at \$80.70/bbl, for a weekly net gain of just over \$5/bbl. Jun Brent Oil established its full weekly range of \$83.29 - 86.24/bbl on Monday. By Thursday, Jun Brent finished at \$85.12/bbl for a net gain of \$5.23/bbl. May Nat Gas hit its weekly high of \$2.20/mmBtu on Wednesday, before eroding 21 cents to a Thursday low of \$1.99/mmBtu and went into the holiday weekend at \$2.01/mmBtu, down a large 20.5 cents on the week. NGL prices were mixed with Ethane up nearly 3 cents to \$.210/gal (\$.089/lb), and Propane down nearly 3 cents to \$.823/gal (\$.233/lb).



Visit our website or contact our trading desk for your spot resin needs.

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MARKET UPDATE

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04/14/2023

Dairy Market

BLOCK: Down .0175 @ \$ 1.7750 5 Sales
 BARRELS: Down .0350 @ \$ 1.5125 17 Sales
 BUTTER: Down .0175 @ \$ 2.3275 1 Sales
 NFDM Grade A: Down .0300 @ \$ 1.1300 0 Sales
 CME Dry Whey Down .0075 @ \$.3625 6 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>
04/10/2023	1.8550	Up .0250	2	1.6300	Down .0900	8	0.2250
04/11/2023	1.7900	Down .0650	2	1.5875	Down .0425	16	0.2025
04/12/2023	1.7825	Down .0075	1	1.5800	Down .0075	13	0.2025
04/13/2023	1.7925	Up .0100	0	1.5475	Down .0325	16	0.2450
04/14/2023	1.7750	Down .0175	5	1.5125	Down .0350	17	0.2625
Average Market:	1.799		10	1.5715		70	

<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>
04/10/2023	2.3500	Up .0325	2	1.1250	Unchanged	0
04/11/2023	2.3500	Unchanged	0	1.1400	Up .0150	2
04/12/2023	2.3750	Up .0250	7	1.1500	Up .0100	1
04/13/2023	2.3450	Down .0300	1	1.1600	Up .0100	4
04/14/2023	2.3275	Down .0175	1	1.1300	Down .0300	0
Average Market:	2.3495		11	1.141		7

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
04/10/2023	0.3650	Unchanged	16
04/11/2023	0.3650	Unchanged	4
04/12/2023	0.3750	Up .0100	12
04/13/2023	0.3700	Down .0050	9
04/14/2023	0.3625	Down .0075	6
Average Market:	0.3675		47

--Year Ago--

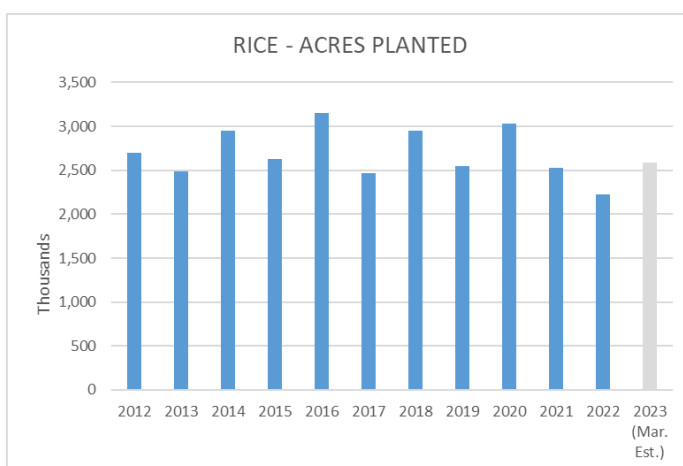
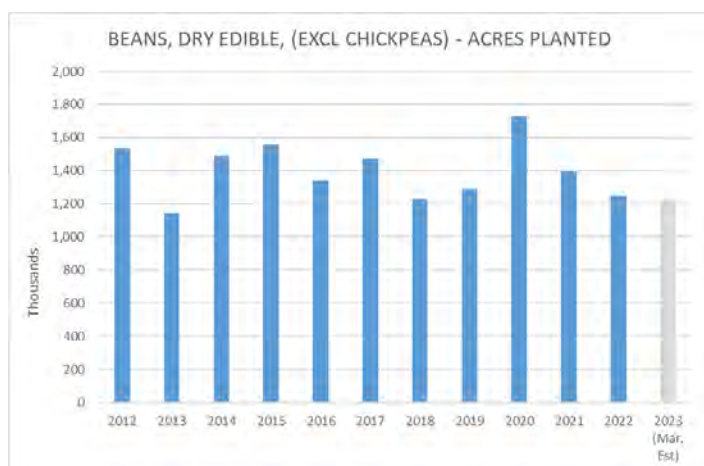
<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
04/12/2022	2.3200	2.3675	2.7750	1.8200	0.6350
04/13/2022	2.3300	2.3800	2.7750	1.8200	0.6350
04/14/2022	2.3725	2.4400	2.7550	1.8225	0.6350



Bean & Rice Market Update

The Planting Intentions Report (officially *Prospective Plantings*), referenced in the February market update was re-released on March 31st and there were several surprises. Increased acres are reported across the board with Corn leading soybeans with 92 million acres to Soybeans' 87.5 million acres, despite the strong price of soybeans. Rice acreage is higher than last year as expected, but only marginally higher than the 10-year average. Edible beans on the other hand are expected to be down, and if realized would be the lowest planted acres since 2013. The February report highlights the challenges posed by competing crops. This Prospective Planting Report seems to validate those concerns.

The graphs below show both the rice (all) and beans (all) historical and prospective planting estimates:



Overall prospective acreage is better than what could have been for both beans and rice supplies, given the immense pressure on acres by competing crops and the cost of inputs. This is an encouraging sign that we did not lose significant acres to these pressures. Prices remain very firm for new crop as the market had contracted with growers to secure these acres. In addition, acres are only marginally higher than the average for rice, and below average for beans. Any weather event could have a severely affect supplies. The key here is to remember that acreage is only part of the equation as we need good yields and good harvest conditions to get the crop in the bin!

BEANS: Heavy snowpack in Dry Edible Beans' largest growing region North Dakota increases the possibility of planting delays and could cause growers to shift acreage to other products. However, this later planting poses its own inherent risks for the North Dakota crop, as it increases frost damage risks with the reduced time to maturity. Overall demand remains flat with Mexico continuing to buy pinto beans and supplies remain tight for most colored varieties especially for Mayocoba beans. The market is watching how Argentina's planting progresses as they have been a key supplier for blacks and great northern beans to the global market. Argentina has been in a drought pattern over the last few months this could impact their production and then that demand could transfer to North America.



RICE: The last report noted that the market had not seen a significant increase in acres in a couple of years and noted that this would be key to potentially changing price direction for the new crop. Well, this latest report represents a positive direction change, although not the significant increase that marked previous swings. Consecutive years of lower than average planted acres led, according to WASDE's Nov. 9th, 2022 report, to the lowest U.S. rice production since 1993/94. Overall, this modest increase in acres for the 2023 crop may not be enough to build stocks. Rice stocks remain in tight hands as growers push for higher values in light of the tight supply situation. The market remains firm and supported by the overall rice market and will remain so until the market has a clear picture of new crop supply.

USDA PURCHASE: The USDA solicited the purchase of nearly 3000 truckloads (approx. 1.2 million Cwt) this past month for Pinto, Great Northern, Lentils, Split Peas, and Garbanzos, with shipments between June 2023 and Feb. 2024. Awards will be announced the last week of April. For Rice, another \$13-15 million worth of purchase is expected later this month against the \$50 million allotted, of which the first \$13 million was awarded in February.