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Eggs



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Market updates  
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Daily Market  
Summary

# Egg Markets

## Week of February 20, 2023

**TONE:** Retail demand improved. Supplies held with confidence. Market full steady.

The regional egg markets are as follows:

	Northeast	Midwest	South Central	Southeast
Lg	\$2.42	\$2.42	\$2.57	\$2.53
Md	\$2.41	\$2.39	\$2.47	\$2.47

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 10, 2023

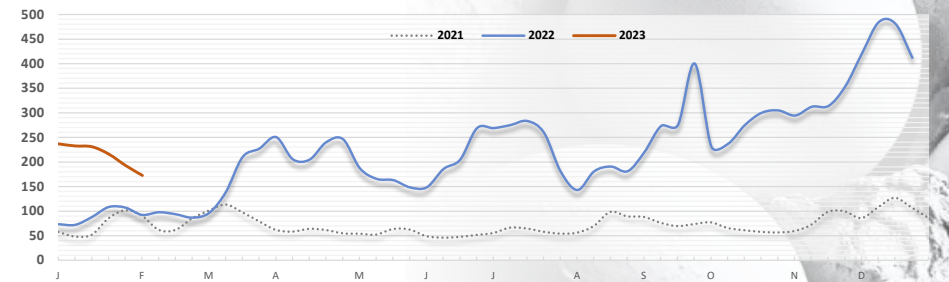
Wholesale prices for cartoned shell eggs continue to move lower through the week to an uneasy steady by week's end. Supplies are moderate while offerings and demand remain light to moderate. The pace of trading is moderate. Wholesale prices for graded loose eggs are lower. Offerings are light to moderate with moderate supplies and light to moderate demand. Trading is slow to moderate. The volume of trailer load loose egg sales this week decreased 17% from the prior week with 24% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined \$0.20 to \$1.73 per dozen with weak to lower undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers decreased \$0.36 to \$2.31 per dozen with a weak undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses decreased \$0.40 to \$2.65 per dozen with a weak undertone while prices paid to producers for Large cartoned shell eggs declined \$0.46 to \$2.00 with a weak undertone. The California benchmark for Large shell eggs declined \$0.10 to \$5.52 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.80 per dozen to \$4.23 per dozen with a weak undertone.

Consumer demand for shell eggs continues to trend lower, driven by rising resistance to record high prices in grocery outlets across the country. While wholesale price have declined by nearly half from their highs entering the year, the decline has not yet been realized in the retail dairycase, leaving shoppers asking why not. Retailers have been working to stabilize pricing as they work through supplies procured during recent record-high wholesale prices and have been placing specialty shell eggs at the forefront as these types, in many cases, are a competitive value to traditional caged eggs. Many producers have used the current period to rework their flocks ahead of the coming Easter demand period and has replacement hens reach mature production levels, supplies are beginning to be more available. Demand from egg breakers is limited as they are finding offerings more than adequate to satisfy their current needs. As a result, breaking stock prices remain under downward pressure.

Promotional activity for conventional caged shell eggs in retail outlets continues to be very limited as consumer interest at current price levels has been lackluster at best. Promotional activity for specialty shell eggs is likewise limited. A few features this cycle for nutritionally-enhanced and cage-free types accounted for all the activity and at higher average ad prices. Limited featuring of [UEP-defined cage-free](#) shell eggs at an average ad price of \$4.99 per dozen, a sharp rise from the \$2.00 per dozen recorded two weeks ago.

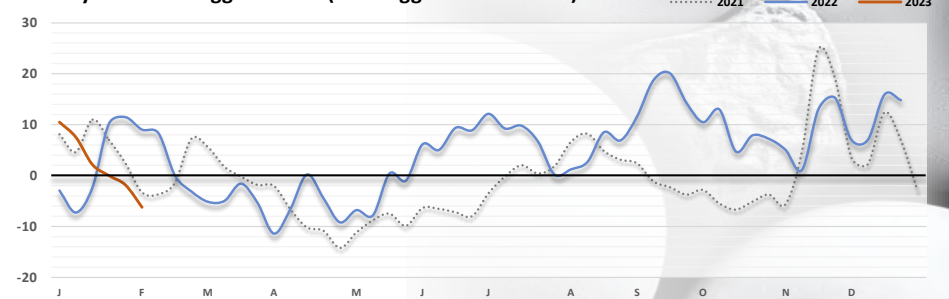
The overall inventory of shell eggs increased 3% while the nation-wide inventory of Large

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



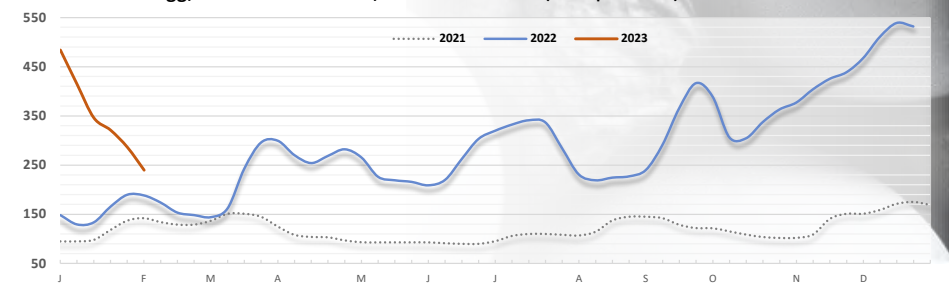
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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

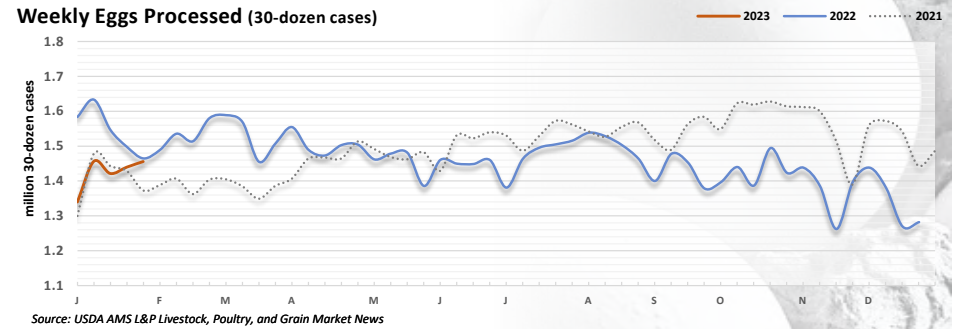
eggs increased 6%. Stocks of Large eggs in the key Midwest production region increased 15% as supply has begun to outweigh demand as retail movement slows. The inventory share of Large class shell eggs increased 1% to a 51% share of all shell egg stocks on inventory at the start of the week. This level is higher than the share of Large egg inventory in early February in recent years, a further indication of slowing retail movement. Stocks of cage-free eggs increased 3% while the inventory of nutritionally enhanced shell eggs swelled by 22%, possibly staging for increased retail promotions this cycle. Stocks of organic eggs increased 5%. Breaking stock inventories increased 11% as breakers are finding sufficient product in the spot market to sustain their schedules at full to slightly reduced levels. Total estimated table egg production was unchanged from last week and 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 \$0.22 to \$1.98 per dozen with a weak undertone. Offerings, supplies, and demand are light to moderate. Trading is slow to moderate; schedules are mostly full-time. The volume of eggs processed over the past week increased 1%, representing a 30.5% share of weekly table egg production. Production of whole egg rose by 3% while white production was down 3%. Production of yolk gained one percent. The production of dried egg increased nearly 4.5% and inedible egg production was up 1%. Breaking yields without inedible improved slightly with the heavier weight eggs in the mix to 41.80 pounds per case broken.

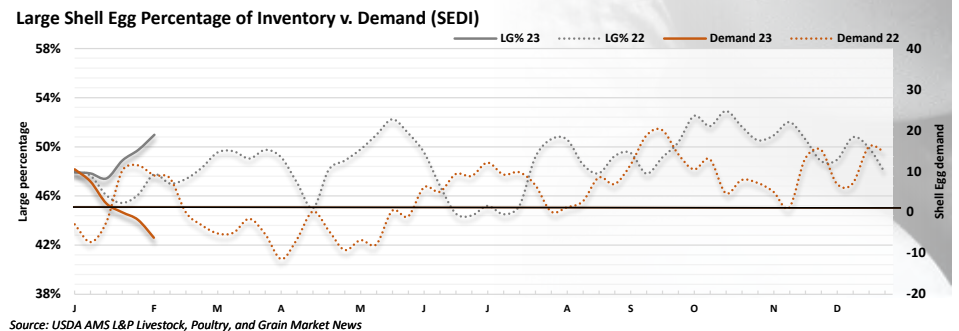
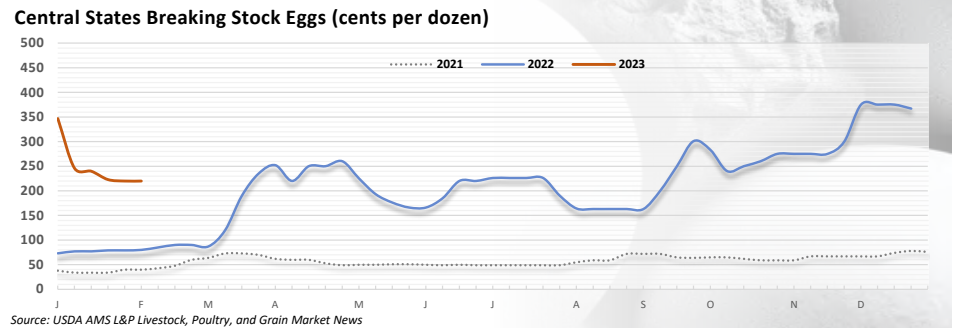
Wholesale prices for liquid egg products are unquoted. The undertone is weak with light spot market offerings and mixed demand. Prices on frozen whole eggs declined \$0.15 to \$2.00 per pound while those for frozen whites declined \$0.25 to \$1.75 per pound. The undertone is weak to lower for moderate offerings and light to moderate supplies. Demand is moderate to good. Trading is moderate to active. Prices for dried whole eggs are untested this week while whole dried yolk prices are down \$0.05 to \$13.00 per pound. The undertone is lower 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%.



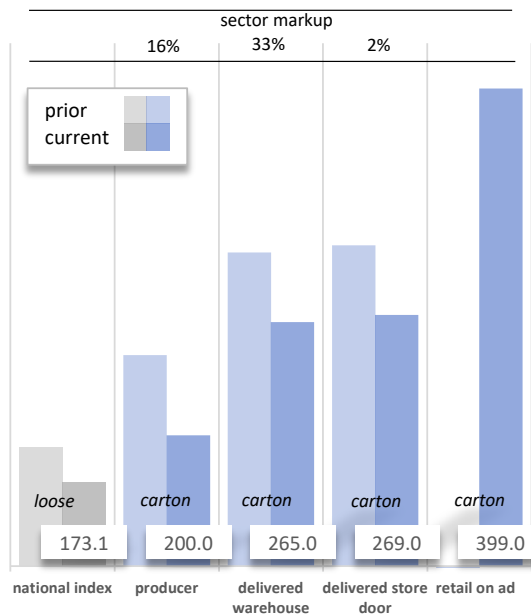
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
1.1%	0.4%	3.1%	-3.2%	1.2%	4.4%	0.8%



## Shell Eggs Market Price Comparisons

(as of February 10, 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

	10-Feb	% Change	Recent History				
			3-Feb	27-Jan	20-Jan	13-Jan	6-Jan
<b>SHELL EGGS (Large, White, conventional in cents per dozen)</b>							
National, Loose, (f.o.b. dock prices)	173.10	-10%	193.10	216.03	230.81	232.43	236.57
New York, Cartoned (price to retailers)	231.00	-13%	267.00	313.00	336.00	386.00	459.00
Midwest, Cartoned (price dlvr'd to warehouse)	265.00	-13%	305.00	329.00	387.00	462.00	517.00
California, Cartoned, benchmark (cage-free)	552.00	-2%	562.00	562.00	597.00	672.00	737.00
<b>National Retail Shell Egg (avg. ad price in dollars per dozen)</b>							
Conventional, Large, White	3.99		n/a	3.99	n/a	2.99	n/a
Cage-Free, Large, Brown	4.99		n/a	2.00	n/a	n/a	2.58
<b>EGG PRODUCTS (f.o.b. dock prices; dollars per pound)</b>							
Central States Breaking Stock (dlvd prices per doz)	198.00	-10%	220.00	223.00	240.00	246.00	347.00
Whole Frozen Eggs	200.00	-7%	215.00	240.00	245.00	280.00	300.00
Whole Dried Eggs	n/a		n/a	12.00	13.25	13.75	13.75
Processed Share of Weekly Egg Production	30.6%	0.4%	30.2%	29.7%	30.3%	27.8%	26.6%
<b>SHELL EGG DEMAND INDICATOR (no units)</b>							
	-6.2	-4.4	-1.8	0.0	2.1	7.5	10.5

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)	10-Feb	Change	03-Feb	2023 High	2023 Low
National, Loose, (f.o.b. dock prices)	173.1	▼ -10%	193.1	237.5	173.1
New York, Cartoned (price to retailers)	231.0	▼ -13%	267.0	474.0	231.0
Midwest, Cartoned (price dlvr'd to warehouse) <sup>1</sup>	265.0	▼ -13%	305.0	517.0	265.0
California, Cartoned, benchmark	552.0	▼ -2%	562.0	737.0	552.0
Central States Breaking Stock (delivered prices) <sup>1</sup>	198.0	▼ -10%	220.0	367.0	198.0
Whole Frozen Egg Products (f.o.b. dock prices)	200.0	▼ -7%	215.00	300.0	200.0
Whole Dried Egg Products (f.o.b. dock prices)	n/a	▬ 0%	n/a	13.8	12.00
Natl Average Retail Ad Price - Conventional	3.99	▬ 0%	n/a	3.99	2.99
Natl Average Retail Ad Price - Cage-free <sup>2</sup>	4.99	▬ 0%	n/a	4.99	2.00
Shell Egg Demand Indicator	-6.2	▼ -4.4	-1.8	10.5	-6.2

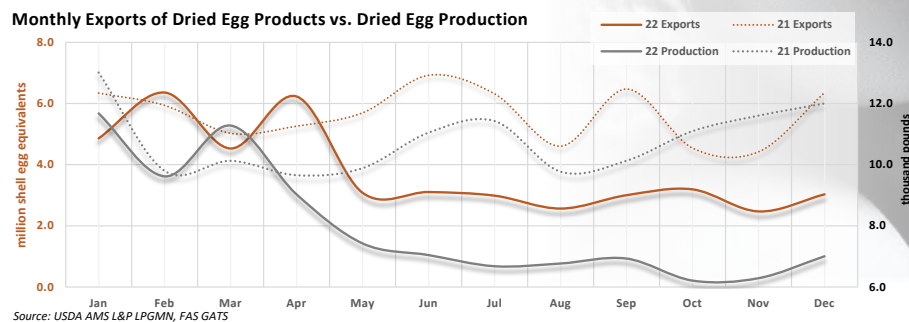
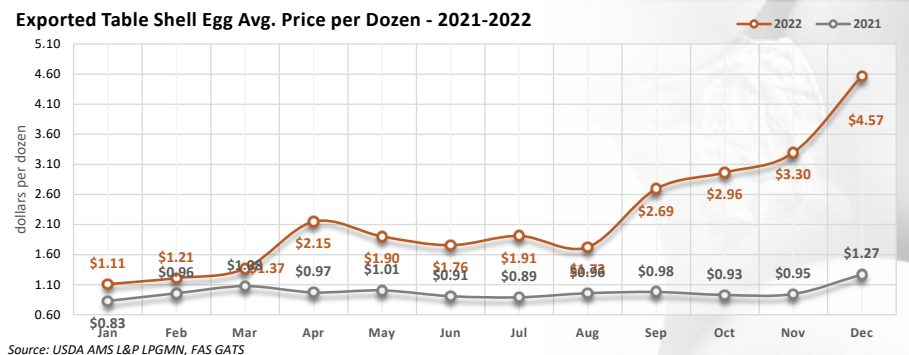
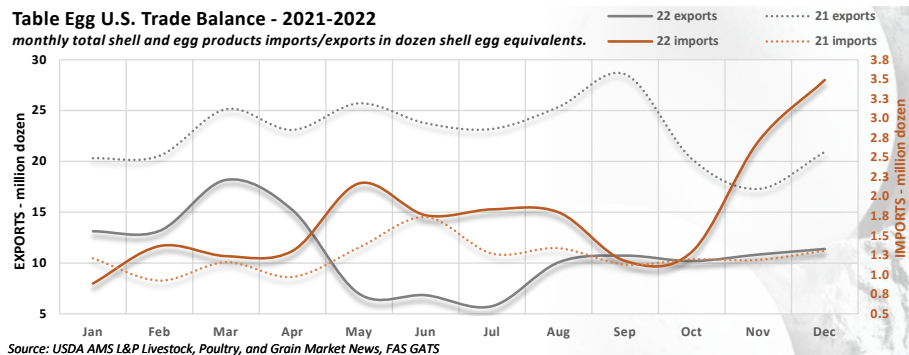
<sup>1</sup> mostly high; <sup>2</sup> non-organic

The overall export volume of shell egg and egg products in December increased 5 percent, 46 percent under the level in 2021. Surprisingly, virtually all of the increase was attributed to a 31% increase in shell egg exports. The overall value of all table egg and egg product exports increased 63 percent, making the export market an attractive option. Total value was up 34 percent over last year. Export volumes of table shell eggs was driven by a 157 percent increase in shipments to Canada as that nation continues to struggle with its own supply issues. The overall value of table shell egg exports increased 81 percent as the average price per dozen rose 39 percent (from \$3.30 to \$4.57 per dozen), reflecting record high wholesale egg prices in the U.S. through the month. Total exports of shell and egg products in 2022 declined 52 percent from 2021 with shell egg exports off 65 percent, liquid egg products down 16 percent, and dried egg products down 33 percent.

The volume of egg product exports in December declined 15 percent from last month, 42 percent behind last year's pace. The value of all egg product exports increased 20 percent. Export volumes of liquid egg products decreased 41 percent but the total value of liquid egg exports rose 69 percent. While all liquid egg exports were down for the month, whole egg led the decline, down 76 percent as Canada retreated from the marketplace following their significant imports from the prior month. Liquid yolk exports were down 28 percent as Japan reduced their in-shipments from the prior month enough to offset slight increases by other trade partners. Liquid albumen exports declined 25 percent as Canada scaled back its purchases from their November levels. Canada led all other nations for exports of liquid albumen in 2022.

The export volume of dried egg products in December increased 23 percent, 52 percent below 2021, with an 11 percent increase in overall value. The increase was led by dried whole egg, up 49 percent for the month as Israel stepped in after several months absence to account for 34 percent of the monthly volume. Canada also increased their imports to support the monthly increase. Exports of dried yolk rose 32 percent as Canada stepped up their buying. Dried albumen exports posted the only decline, down 28 percent. As Israel and Mexico exited the market from November.

Imports of shell and egg products increased 29 percent in December to their highest level since April 2017 and the overall value of imports increased 34 percent. The volume of imported shell eggs was unchanged and dominated by product from Turkey which sourced 87 percent of shell egg imports in 2022. Total imports of liquid egg products increased 25 percent for the month as a 53 percent rise in whole liquid whole egg more than offset declines in other types. Most of the increase was attributed to imports from Germany which outpaced Canada for the month but not for the yearly total. Dried egg imports saw a four-fold increase in December driven solely by dried whole egg imports from Canada, up nearly 5,000 percent during the month. Total imports of shell and egg products rose 42 percent in 2022 with total liquid products up 8 percent and dried egg imports up 50 percent for the year.



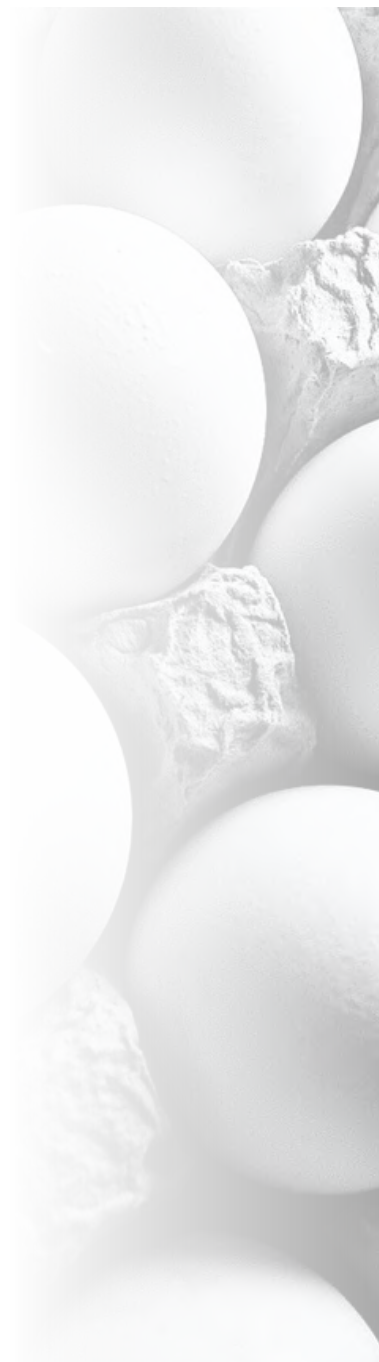
**2022 Monthly - U.S. Table Egg Exports** (all numbers in dozen shell egg equivalents)

2022	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 0407210000	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	13,119,711	6,117,927	435,064	1,683,677	23,268	2,142,009	3,092,020	739,124	1,028,632	4,859,775
Feb	13,162,845	4,511,616	415,311	1,587,926	289,429	2,292,667	3,930,209	1,180,315	1,248,039	6,358,562
Mar	18,172,276	10,699,017	786,598	2,064,505	91,901	2,943,003	2,764,257	813,515	952,484	4,530,256
Apr	15,199,022	7,318,105	498,508	1,104,484	48,378	1,651,369	2,305,389	638,217	3,285,942	6,229,548
May	6,980,880	1,890,817	122,200	1,457,691	427,866	2,007,757	1,001,702	910,002	1,170,601	3,082,306
Jun	6,841,159	2,421,438	144,631	1,088,581	78,342	1,311,554	1,430,372	585,922	1,091,872	3,108,167
Jul	5,763,292	1,642,328	130,235	997,183	3,683	1,131,100	1,326,151	922,892	740,821	2,989,864
Aug	10,072,981	4,932,798	164,216	2,403,818	4,352	2,572,387	637,480	1,210,145	720,171	2,567,797
Sep	10,728,508	6,087,954	244,902	1,388,389	2,344	1,635,634	1,703,631	594,024	707,265	3,004,920
Oct	10,194,871	4,110,824	149,151	1,720,504	1,019,279	2,888,934	945,725	279,887	1,969,500	3,195,113
Nov	10,835,560	4,760,650	1,035,182	1,367,967	1,197,891	3,601,040	873,912	892,694	707,265	2,473,870
Dec	11,383,676	6,213,869	253,606	984,795	897,414	2,135,816	1,302,950	1,182,524	548,517	3,033,992
Total Shell	60,707,343		4,379,602	17,849,520	4,084,147	26,313,270	21,313,797	9,949,262	14,171,110	45,434,169
Total Products	71,747,439									
Total All	132,454,782									

**2022 Monthly - U.S. Table Egg Imports** (all numbers in dozen shell egg equivalents)

2022	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 407210090/30	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	888,877	-	742,572	35,990	110,314	888,877	-	-	-	-
Feb	1,367,223	-	1,050,080	88,218	53,400	1,191,698	-	-	175,526	175,526
Mar	1,238,505	-	740,563	130,402	81,020	951,986	-	-	286,520	286,520
Apr	1,306,080	30,968	865,776	36,493	75,998	978,267	-	-	296,845	296,845
May	2,168,479	451,517	1,171,443	183,802	98,429	1,453,674	-	-	263,288	263,288
Jun	1,761,124	201,660	752,951	223,642	186,647	1,163,240	-	-	396,223	396,223
Jul	1,836,501	484,000	756,466	210,083	268,504	1,235,054	-	-	117,447	117,447
Aug	1,797,921	306,000	682,142	107,301	238,708	1,028,151	92,068	-	371,701	463,769
Sep	1,176,130		856,737	128,393	191,000	1,176,130	-	-	-	-
Oct	1,292,901	103,590	689,675	83,196	110,984	883,855	184,136	-	121,319	305,456
Nov	2,702,411	1,276,860	917,669	172,251	195,519	1,285,440	11,048	-	129,063	140,111
Dec	3,490,236	1,282,607	1,401,948	141,618	63,778	1,607,344	600,285	-	-	600,285
Total Shell	4,137,202		10,628,023	1,541,390	1,674,303	13,843,715	887,538	-	2,157,932	3,045,470
Total Products	16,889,185									
Total All	21,026,387									

USAPEEC Conversions for MT's to lbs. to dozens	
Whole 0408990000	lbs exported x 0.7593
Yolk 0408190000	lbs exported x 0.7593
Albumen 3502190000	lbs exported x 0.7593
Whole 0408910000	lbs exported x 2.2 x 0.7593
Yolk 0408110000	lbs exported x 2.2 x 0.7593
Albumen 3502110000	lbs exported x 7.71 x 0.7593



U.S. Egg Products Export Destinations  
Jan-Dec 2022 (metric tons)

Destination	Total	Liquid				Dried				Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total			Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
<b>TOTALS:</b>	<b>25,026.2</b>	<b>2,616.4</b>	<b>10,382.9</b>	<b>2,439.7</b>	<b>15,439.0</b>	<b>5,787.7</b>	<b>2,701.6</b>	<b>1,097.9</b>	<b>9,587.2</b>										
Japan	8,595.9	12.6	6,406.6	2.9	6,422.1	215.8	1,390.8	567.2	2,173.8	Barbados	43.9	41.5		0.7	42.2		1.7		1.7
Canada	7,765.2	964.1	453.9	1991.2	3,409.2	3522.1	455.9	378	4,356.0	Bermuda	41.3	41.3			41.3				
Mexico	2,874.5		2,595.4	3.0	2,598.4	56.9	168.3	50.9	276.1	Chile	36.4	1.6			1.6	16.7	18.1		34.8
Korea, South	2,170.5	123	614		737.0	1315	118.5		1,433.5	Guatemala	34.0	20.1			20.1	7.7	5.7	0.5	13.9
Bahamas, The	555.1	364.3		15.4	379.7	175.4			175.4	United Kingdom	31.5	3.2		0.3	3.5	3.8		24.2	28.0
Trinidad and Tobago	321.6	30.4		1.5	31.9	1.4	285.5	2.8	289.7	Spain	21.6	21.6			21.6				
Belgium-Luxembourg	273.1	17.1		256.0	273.1					Qatar	21.1	21.1			21.1				
Taiwan	236.9	3	184.1		187.1	16.1	33.2	0.5	49.8	Peru	19.4	9.8	9.6		19.4				
Israel	206.5	21.9		12.8	34.7	141.1		30.7	171.8	Ecuador	19.0					19			19.0
Hong Kong	202.1	170.2	21.9	10	202.1					Turks and Caicos Islands	14.5	14.5			14.5				
Germany	170.3	90.5		60.0	150.5	19.6		0.2	19.8	Costa Rica	14.3					13		1.3	14.3
United Arab Emirates	155.8	155.8			155.8					Vietnam	13.8					4.0	8.8	1.0	13.8
Netherlands Antilles	155.2	148.3		0.4	148.7	6.5			6.5	Australia	13.5	4.3		1.2	5.5	2.4	5.6		8.0
Netherlands	140.3	0.3	16.9	65	82.2	58.1			58.1	South Africa	9.9	9.9			9.9				
Panama	115.9	7.3			7.3	106.5	2.1		108.6	Ireland	9.1			8.8	8.8			0.3	0.3
Philippines	111.4	91.8			91.8		19.6		19.6	Kazakhstan	8.8		8.8		8.8				
Cayman Islands	92.4	23.4	42.2		65.6	26.8			26.8	French Pacific Islands(*)	6.3		6.3		6.3				
Honduras	82.1	71.4			71.4	10.7			10.7	Jamaica	5.9	5.9			5.9				
China	78.0			6.1	6.1	31.6		40.3	71.9	Uruguay	4.1	4.1			4.1				
Thailand	70.3	0.7		4.4	5.1	14.4	50.8		65.2	Equatorial Guinea	3.7	3.7			3.7				
Italy	60.9	60.9			60.9					Saudi Arabia	3.6	3.6			3.6				
Colombia	60.4						60.4		60.4	Brazil	1.0	1.0			1.0				
Dominican Republic	53.2	50.2	2.2		52.4	0.8			0.8	Greece	1.0	1.0			1.0				
Kuwait	52.6						52.6		52.6	Bahrain	0.5	0.5			0.5				
Singapore	47.3		21.0		21.0	0.6	25.7		26.3	Haiti	0.5	0.5			0.5				

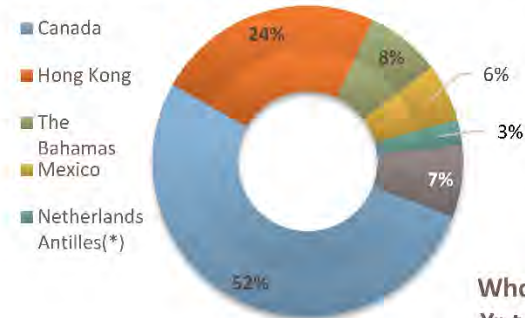


## U.S. Shell Egg and Egg Products Trade Data - as of December 2022

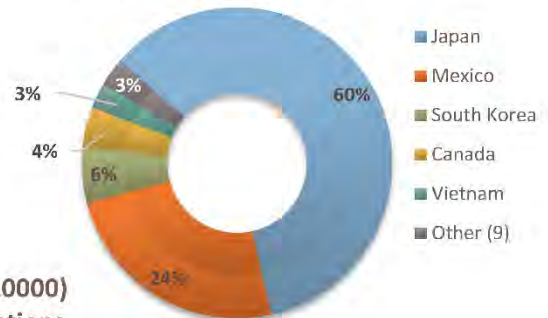
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Nov 22	Dec 22	Dec 21	Dec 2022 as a % of		Nov 22	Dec 22	Dec 21	Dec 2022 as a % of	
				Nov 22	Dec 21				Nov 22	Dec 21
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	4,760,650	6,213,869	12,059,058	131	52	15,688,000	28,384,000	15,302,000	181	185
year-to-date	54,493,474	60,707,343	175,044,458	111	35	106,390,000	134,774,000	171,293,000	127	79
	<i>(metric tons)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Egg Products.....										
yolk, dried.....	242.4	321.1	447.3	132	72	1,077,000	1,459,000	2,220,000	135	66
year-to-date	2,380.5	2,701.6	4,068.1	113	66	15,532,000	16,991,000	18,585,000	109	91
yolk, frsh/frz.....	817.2	588.3	1,018.7	72	58	2,733,000	2,577,000	3,288,000	94	78
year-to-date	10,074.7	10,663.0	14,061.3	106	76	36,016,000	38,593,000	38,553,000	107	100
whole, dried.....	237.3	353.8	865.0	149	41	667,000	1,127,000	2,413,000	169	47
year-to-date	5,433.7	5,787.5	11,598.8	107	50	18,612,000	19,739,000	30,112,000	106	66
whole, frsh/frz.....	618.4	151.5	330.6	24	46	967,000	854,000	811,000	88	105
year-to-date	2,464.8	2,616.3	3,737.3	106	70	7,112,000	7,966,000	7,904,000	112	101
albumen, dried.....	54.8	42.5	118.0	78	36	856,000	299,000	911,000	35	33
year-to-date	1,055.5	1,098.0	789.6	104	139	10,863,000	11,162,000	6,546,000	103	171
albumen, other.....	715.6	536.1	153.3	75		481,000	1,815,000	2,243,000	377	
year-to-date	1,903.7	2,439.8	812.8	128	300	19,411,000	21,226,000	7,417,000	109	286
total egg products.....	2,685.7	1,993.3	2,932.9	74	68	6,781,000	8,131,000	11,886,000	120	68
year-to-date	23,312.9	25,306.2	35,067.9	109	72	107,546,000	115,677,000	109,117,000	108	106

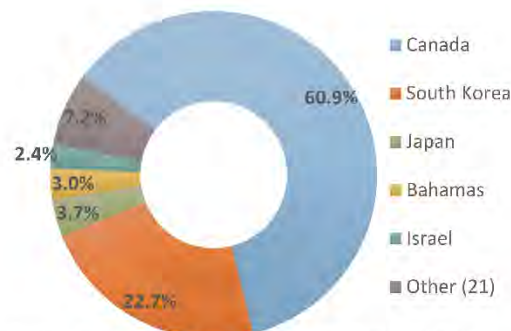
Shell Eggs (0407210000)  
Yr-to-Date Export Destinations



Egg Yolk frsh/frzn (0408190000)  
Yr-to-Date Export Destinations



Whole Dried Egg (0408910000)  
Yr-to-Date Export Destinations



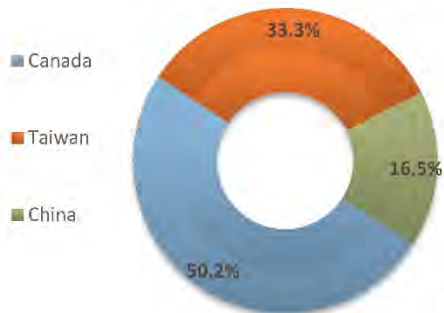
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

## U.S. Shell Egg and Egg Products Trade Data - as of December 2022

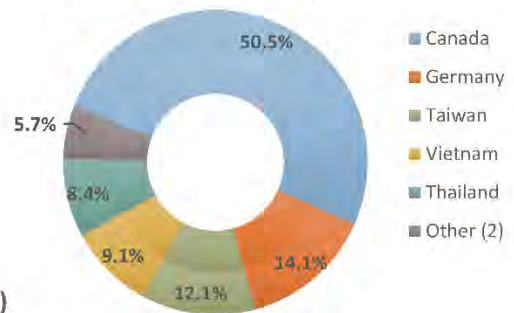
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Nov 22	Dec 22	Dec 21	Dec 2022 as a % of		Nov 22	Dec 22	Dec 21	Dec 2022 as a % of	
				Nov 22	Dec 21				Nov 22	Dec 21
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	1,276,860	1,270,530		100		2,034,000	37,000		2	
year-to-date	2,372,110	3,642,640		154		5,285,000	5,322,000		101	
	<i>(metric tons)</i>			<i>(percent)</i>					<i>(percent)</i>	
Egg Products.....										
yolk, dried.....										
year-to-date			18.2					54,000		
yolk, frsh/frz.....	102.9	84.6	56.7	82	149	271,000	220,000	244,000	81	90
year-to-date	836.2	920.8	1,281.9	110	72	4,029,000	4,249,000	3,928,000	105	108
whole, dried.....	3.0	163.0	40.0			14,000	686,000	130,000	4,900	
year-to-date	78.0	241.0	180.0	309		257,000	943,000	527,000	367	179
whole, frsh/frz.....	548.2	837.5	456.4	153	184	1,936,000	2,367,000	1,189,000	122	199
year-to-date	5,511.5	6,349.0	5,749.4	115	110	17,722,000	20,089,000	14,348,000	113	140
albumen, dried.....	10.0		14.4			35,000		43,000		
year-to-date	167.2	167.2	100.4	100	167	546,000	546,000	319,000	100	171
albumen, other.....	116.8	38.1	69.0	33	55	299,000	108,000	86,000	36	126
year-to-date	962.1	1,000.2	596.8	104	168	2,107,000	2,215,000	1,023,000	105	217
total egg products.....	780.9	1,123.2	636.5	144	176	2,555,000	3,381,000	1,692,000	132	200
year-to-date	7,555.0	8,678.2	7,926.7	115	109	24,661,000	28,042,000	20,199,000	114	139

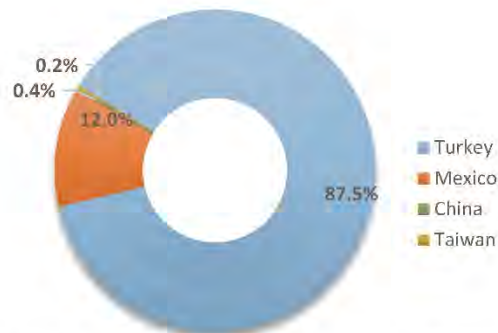
Yolk frsh/frzn (0408190000)  
Yr-to-Date Import Sources



Whole Egg frsh/frzn (0408990000)  
Yr-to-Date Import Sources



Shell Eggs (0407210030/90)  
Yr-to-Date Import Sources



Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)



# FLOUR FACTS

Information Provided by General Mills Foodservice  
GeneralMillsCF.com



## Weekly Market Highlights

FEBRUARY 16, 2023

- Wheat has edged its way lower this week mainly on precipitation in Kansas, softness in new domestic export demand and long positions looking to even out ahead of the holiday weekend.
- For the week ending Feb. 9, wheat export inspections were below the prior week's pace but still delivered solid results of 17.4 million bushels. That was also toward the higher end of trade estimates, which ranged between 9.2 million and 22.0 million bushels.
- According to Sovecon, Russian wheat exports for the 2022/23 production year are projected at 1.624 billion bushels, slightly up from its last estimate.

## Facts on Flour

### Gold Medal All Trumps/King Kaiser/Balancer

All Trumps, a premium high-gluten flour, is a true legend in the baking industry and continues to be the standard against which all high-gluten flours are measured. The highest protein level of the high-gluten flours, All Trumps sets the bar and is available in fully treated or in unbleached, unbromated flour versions.

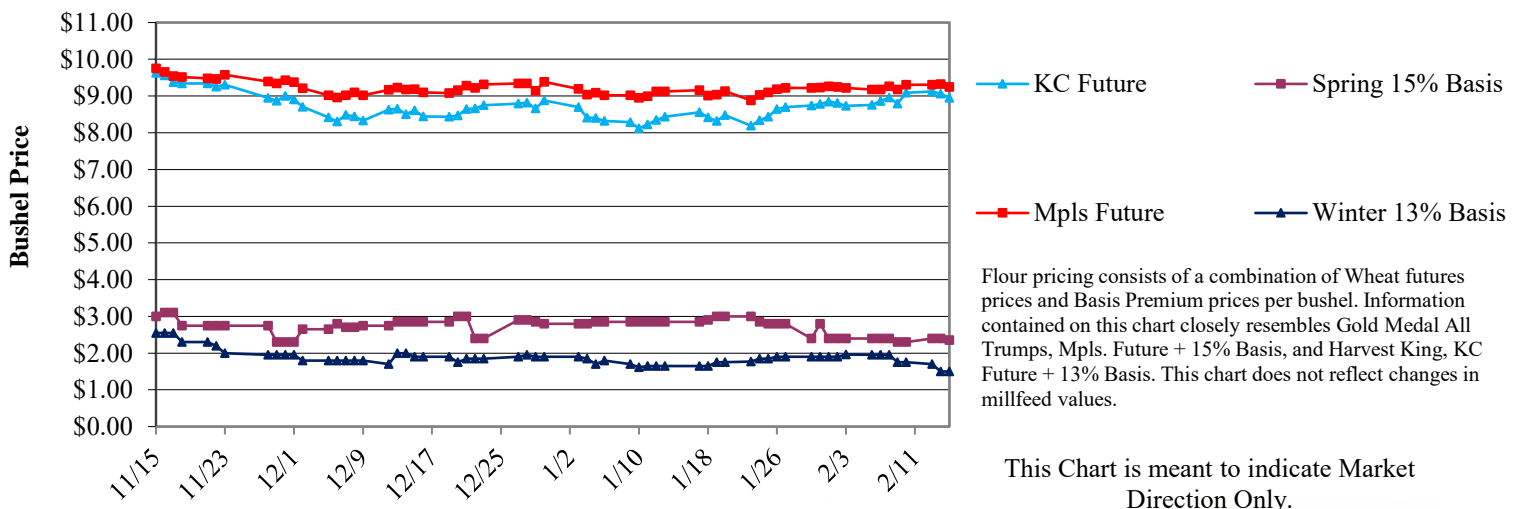
*Description:* A high quality, enriched, malted high gluten flour milled from a selected blend of hard red spring wheat. Available bleached or unbleached, bromated\* or unbromated.

*Uses:* Bagels, thin crust pizza, hard rolls, hearth breads.

\*Bromated flour available east of the Rockies only.

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## 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 2.17.23

### *What to Watch For in the Week Ahead*

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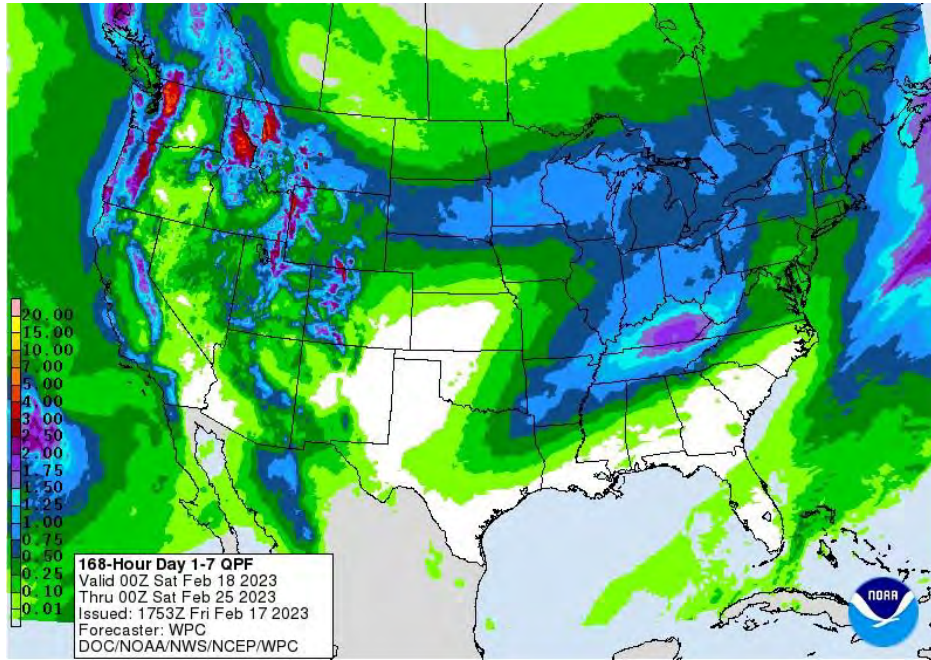
• **Fundamentals**– CFTC COT(?), Weekly Export data, Crop Intentions

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

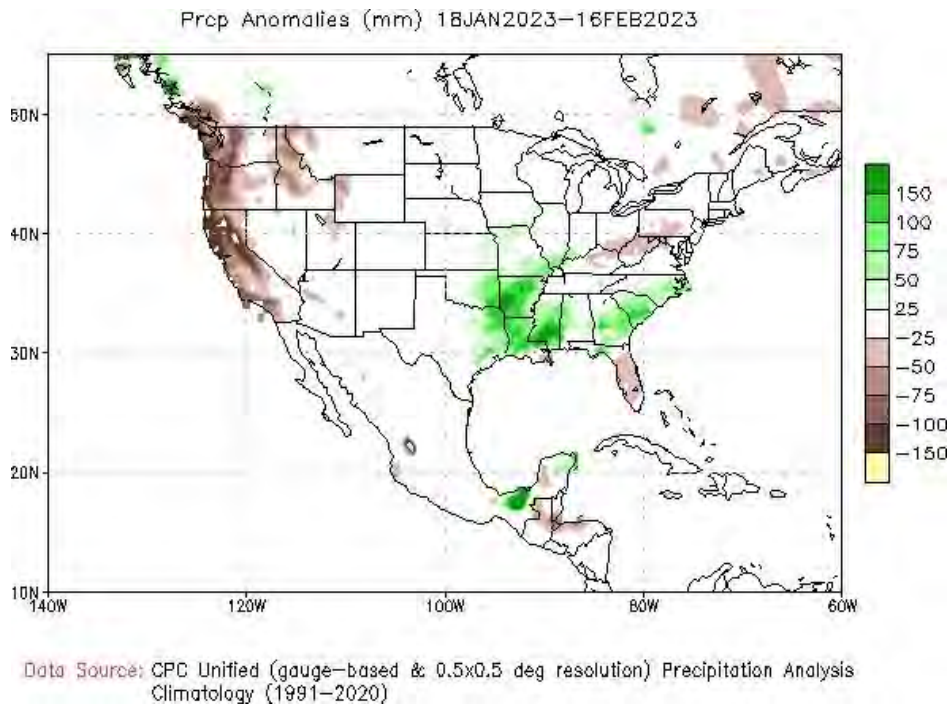
• **Politics/Macro** – Russia/Ukraine, Chinese balloons, Brazilian government

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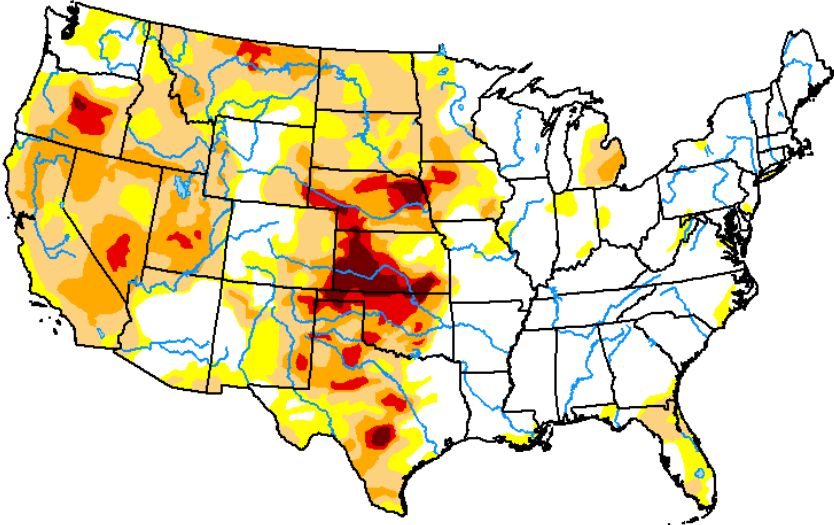
## US 7 Day Precipitation



## US 30 Day Anomalies

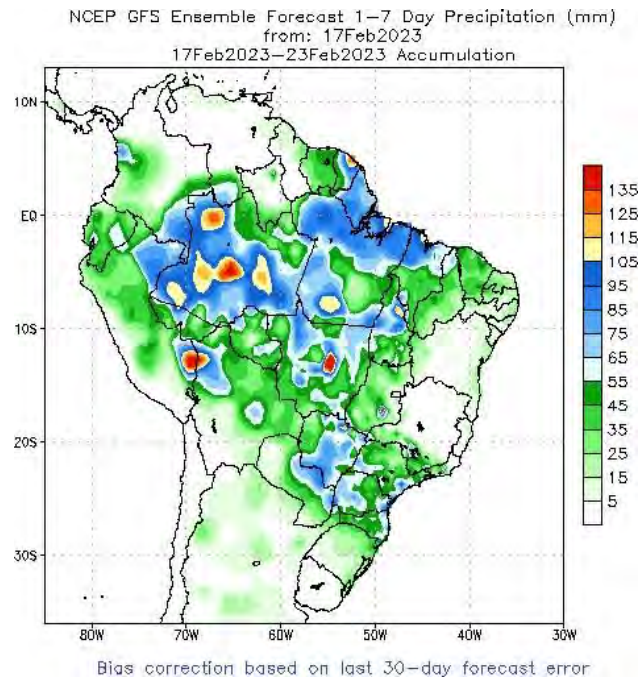


# US Drought Monitor

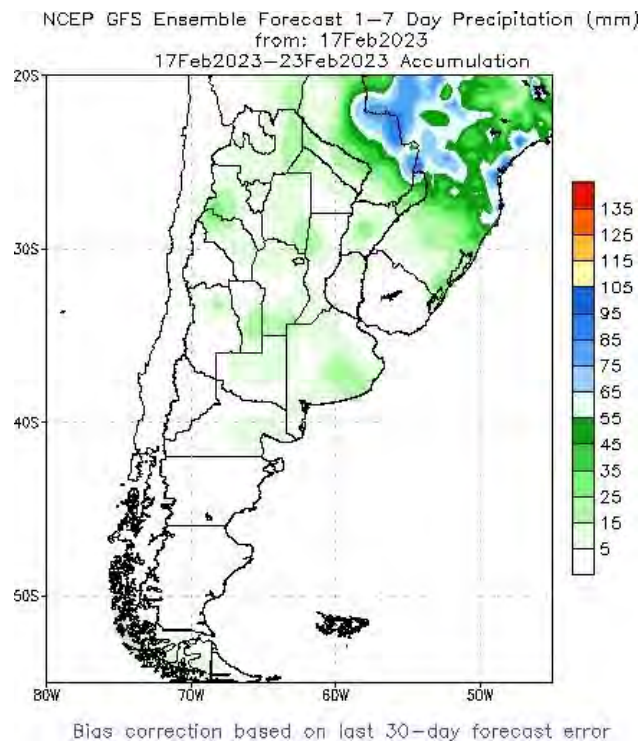


## 7 Day Precipitation

### Brazil

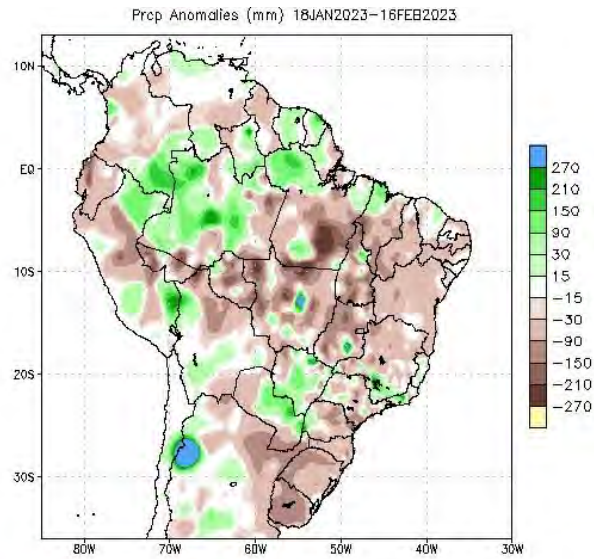


### Argentina



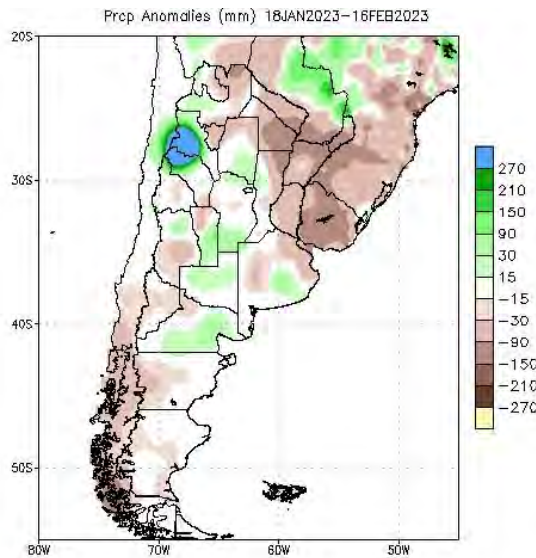
# 30 Day Anomalies

## Brazil



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

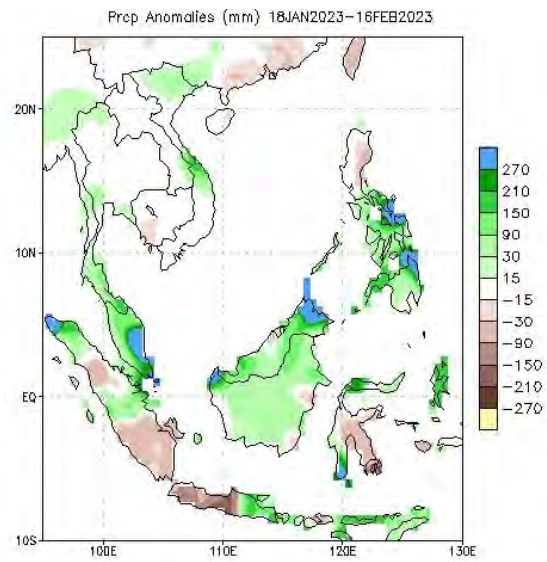
## Argentina



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



## Southeast Asia

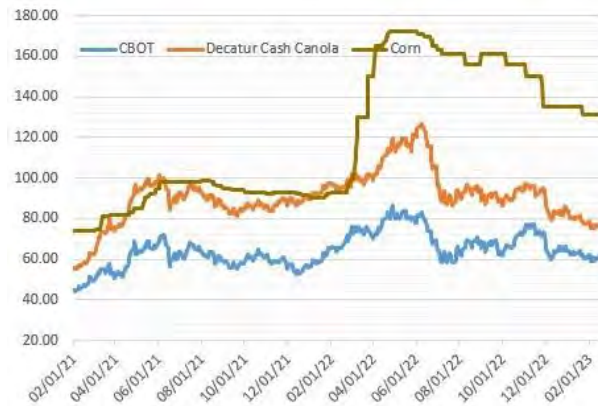


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

## Tropical Oils



## North American Oils



## Moving Averages

	CBOT	Canola	Palm Olein	Coconut
2/17 Price	61.51	77.01	65.50	73.00
9-day MA	60.69	76.53	65.50	74.00
20-day MA	60.75	76.92	65.53	75.03
50-day MA	62.58	79.93	65.97	74.98
200-day MA	67.67	92.90	78.40	85.57

## Soybean Oil

### Flash Summary

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#### January NOPA Crush

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- *January NOPA crush report came in on the low end of both crush and oil stocks expectations.*
    - *Soybean crush at 179 million bushels crushed with the trade range at 177-187.*
  - *Soybean oil stocks at 1.829 billion pounds with the trade range at 1.816-2.05 billion pounds.*
  - *Oil yield slightly increased from December to January as the oil yield was 11.8 lbs per bushel versus 11.74 in December.*
-

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## Soybean Oil Outlook

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- *Soybean oil moved strongly upwards after NOPA crush miss. Friday's movement down was alongside a much larger move downwards by crude oil.*
  - *Oilshare strengthened after NOPA but still relatively low compared to recent months as we are around 38.5%.*
  - *Argentina crop is pretty much cooked and, as we have mentioned, they should be a big buyer of Brazilian beans to satisfy the meal demand.*
  - *NOPA miss in January is being chalked up to the downtimes/breakdowns that have plagued the American crush plants over the past few months. Plenty of incentive/money in meal right now to get the crush plants back up and running before the bio plants step in Q2 or Q3.*
  - *Still no Commitment of Traders report this Friday as cooperating firms are seeing issues in submitting data after the ransomware attacks. We have no visibility right now in fund positioning but the expectation is that the report will be ready next week.*
- **Expected CBOT Range 58.00 - 68.00**
- 

## Canola/Rapeseed Oil



## Fundamental Updates

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- *Stats Canada reported 19.5 MMT production for 2022*

- *US December 2022 Canola crush was 181,455 tons in December vs 180,750 tons in November and Dec'21 was 176,931*
  - *Canola oil production increased as well: 146M lbs in Dec'22. This was up 1% vs November and up 4% vs December 2021.*
  - *Canola Pathway has been approved by the EPA*
- 

## Flash Summary

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- *Canola seed futures traded mostly sideways on the week*
  - *Canola crush margins are up on the week thanks to the oil share recovery to close the week.*
  - *The oil share values are generally additive to Canola margins and the recent move off of the February lows should help forward margins.*
  - *Q2 brings key downtime windows into focus for Canola oil and is going to have to be closely watched.*
- 

## Tropical Oils



## Fundamental Updates

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### **MPOB:**

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- *February MPOB estimated production at 1.30mm mt*
  - *February Shipment data estimated at 1.10mm mt*
  - *February MPOB stocks estimated at 2.27mm mt*
    - *BMD Palm Futures up 5% on the week*
  - *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 16, 2023

## OVERVIEW

In South Florida and 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 in Florida was lighter this week and romas are tighter in the west. Corn market will be very short as the freeze is now affecting the crop, causing extremely low yields and unexpected loss. 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 March. Weather in Yuma is improving with only very slight chances of lettuce ice in the forecast going into next week. Yuma weather has cooled off again with lettuce ice in the fields almost daily. Forecast is for this to continue into early next week before we start to see a slight warming trend. Caborca & San Luis, MX, are expected to receive a freeze over the next few days, which will cause already tight supplies to tighten more. Supplies over the next 14-21 days will remain extremely limited.

## MARKET ALERTS



### ASPARAGUS – EXTREME

Cold, rainy, and cloudy weather continues to impact overall yields severely. Unfortunately, a freeze is expected to impact the Mexican growing regions by Thursday/Friday this week, with lows in the 30s and 40s through the weekend. These weather issues have caused production to decrease by as much as 70%. Overall supplies will remain very limited for at least 14-21 days.



### 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.



### 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



**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:** Demand exceeds supply situation in all areas (Central America and Mexico). Our shippers are restricting volume to cover contract only to get us through this period there is not enough supply to cover everyone. We 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.

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, 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 processo

Thu 2/9	Fri 2/10	Sat 2/11	Sun 2/12
88°   64°F	88°   64°F	86°   62°F	72°   50°F
Isolated thunderstorms	Partly Cloudy	Mostly Cloudy	Partly Cloudy

rs.

**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
Table Grapes	Table grapes going soft? Not to worry, they can have a life after they have been stored for a while. Grapes make the perfect toast topping and not just in the form of jam and jellies, try roasting them! Place grapes on a cookie sheet with some fresh herbs, and roast them until they are soft, then add them atop ricotta on toast!

**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 2/16	Fri 2/17	Sat 2/18	Sun 2/19	Mon 2/20	Tue 2/21	Wed 2/22	Thu 2/23
64°   46°F	66°   47°F	67°   44°F	63°   45°F	63°   47°F	61°   46°F	56°   42°F	52°   44°F
Mostly Cloudy	Mostly Cloudy	Mostly Sunny	Sunny	Mostly Sunny	Partly Cloudy	Mostly Sunny/Wind	Showers









**JALISCO, MX:**

Thu 2/16 74°   53°F  Cloudy	Fri 2/17 81°   54°F  Partly Cloudy	Sat 2/18 83°   54°F  Sunny	Sun 2/19 83°   54°F  Sunny	Mon 2/20 84°   54°F  Sunny	Tue 2/21 82°   52°F  Sunny	Wed 2/22 80°   51°F  Sunny	Thu 2/23 82°   52°F  Mostly Sunny
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**CULIACAN, SINALOA**

Thu 2/16 83°   45°F  AM Clouds/PM Sunny	Fri 2/17 86°   51°F  Mostly Cloudy	Sat 2/18 91°   52°F  Partly Cloudy	Sun 2/19 92°   54°F  Sunny	Mon 2/20 95°   54°F  Mostly Sunny	Tue 2/21 91°   55°F  Mostly Sunny	Wed 2/22 85°   51°F  Mostly Sunny	Thu 2/23 88°   53°F  Partly Cloudy
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**YUMA, AZ**

Thu 2/16 64°   43°F  Sunny	Fri 2/17 67°   46°F  Cloudy	Sat 2/18 72°   44°F  Sunny	Sun 2/19 73°   49°F  Mostly Sunny	Mon 2/20 73°   51°F  Partly Cloudy	Tue 2/21 75°   52°F  Mostly Sunny	Wed 2/22 65°   46°F  Partly Cloudy	Thu 2/23 66°   46°F  Partly Cloudy
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**IMMOKALEE, FL**

Thu 2/16 88°   65°F  Partly Cloudy	Fri 2/17 89°   63°F  Partly Cloudy	Sat 2/18 80°   61°F  AM Clouds/PM Sunny	Sun 2/19 88°   60°F  Partly Cloudy	Mon 2/20 86°   57°F  Mostly Sunny	Tue 2/21 87°   62°F  Mostly Sunny	Wed 2/22 90°   63°F  Partly Cloudy	Thu 2/23 93°   62°F  Partly Cloudy
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**February 15, 2023**

## **PA Market Alert: Asparagus UPDATE**

The two areas in production in Mexico, Caborca & San Luis, are already in short supply due to unseasonable weather (cold, rainy, and cloudy weather) impacting harvest volumes by unprecedented levels. Unfortunately, a freeze is expected to impact the Mexican growing regions further by Thursday/Friday this week, with lows in the 30s and 40s through the weekend. Based on these weather predictions, asparagus volumes will further compound shortages.

These shortages are significant and will **impact production and harvest for the next 14-21 days and beyond what was initially expected.** Orders will continue to be prorated on a daily basis based on overall yields.

**Please consider substituting with French beans, if that is appropriate for your menu.** As always, we will update you with any additional information as necessary.



**February 17, 2023**

## **PA Market Alert: Broccolini**

There are currently two broccolini growing areas located in Mexico and the Salinas Valley.

- The **Salinas Valley** has been extremely cold with temperatures over the past few weeks between 32-37 degrees. Shippers are seeing the impact of this cold weather with extremely low yields and are not able to cover averages and fill rating customer based on daily availability. Salinas will be limited in supply based on the current weather.
- **Mexico** experienced freezing temperatures recently, as well a couple weeks ago, for 7-10 days as well as low daytime temperatures. Shippers are seeing the impact of this cold weather with extremely low yields and are not able to cover averages and fill rating customer based on daily availability. We do not anticipate the supply position improving for the next 2-3 weeks until supplies ramp up in Mexico.

As always, we will update you with any additional information as necessary.

**Hogs and Pork**

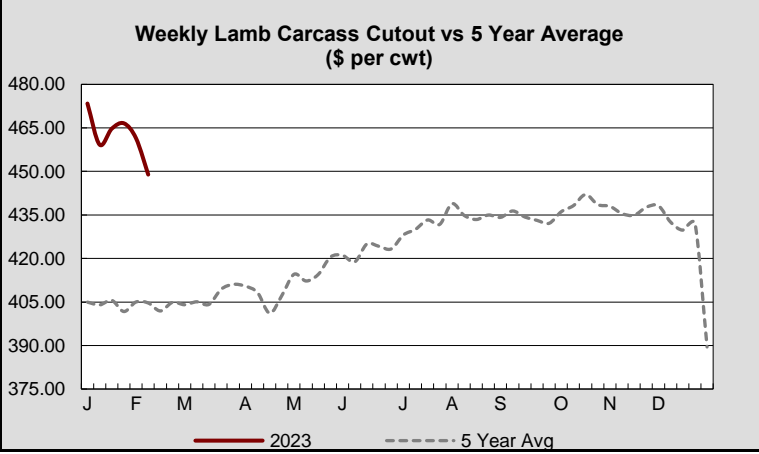
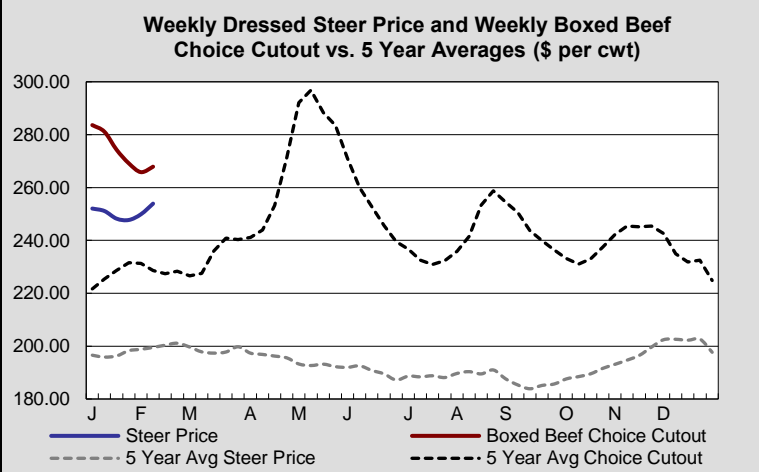
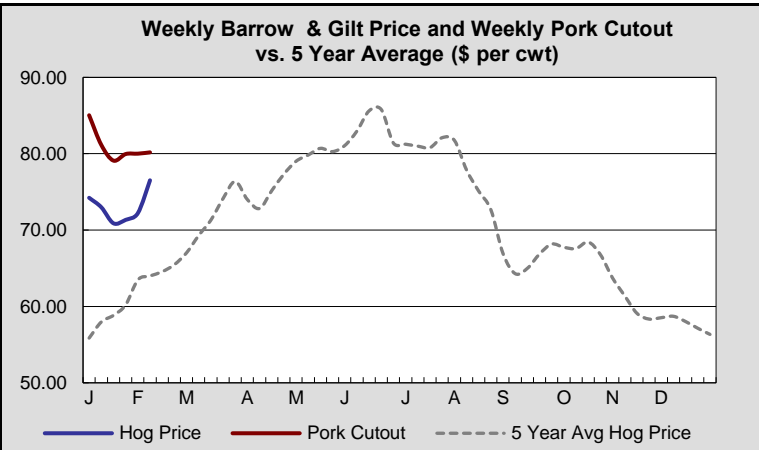
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	76.52	6.0%	-7.7%
Pork Carcass Cutout FOB Plant (\$/cwt)	80.18	0.2%	-21.7%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	64.15	-4.0%	-23.1%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	285.9	-0.3%	-1.1%
Est. Hog Slaughter	2,498,000	-3.7%	-0.6%
YTD Est. Hog Slaughter	15,216,000	N/A	2.6%
Est. Pork Production (mil lbs)	543.9	-4.1%	-1.0%
YTD Est. Pork Production (mil lbs)	3,320.7	N/A	2.2%

**Cattle and Beef**

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	159.62	0.9%	13.6%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	253.91	1.6%	13.3%
Boxed Beef Cutout, Choice (\$/cwt)	267.89	0.8%	-3.0%
Boxed Beef Cutout, Select (\$/cwt)	254.50	0.8%	-6.3%
Boxed Beef, Choice/Select Spread (\$/cwt)	13.39	0.07	8.62
By-Product Drop Value, Steer (\$/cwt live)	13.36	-1.6%	N/A
CME Feeder Cattle Index (\$/cwt)	0.00	-100.0%	-100.0%
Est. Cattle Slaughter	630,000	-1.7%	-6.1%
YTD Est. Cattle Slaughter	3,797,000	N/A	-1.0%
Est. Beef Production (mil lbs)	519.7	-1.8%	-7.6%
YTD Est. Beef Production (mil lbs)	3,133.2	N/A	-2.9%

**Lamb and Veal**

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	130.27	-2.4%	-43.6%
Lamb Carcass Cutout (\$/cwt)	448.91	-2.7%	-25.9%
Est. Sheep Slaughter	35,000	2.9%	16.7%
YTD Est. Sheep Slaughter	198,000	N/A	7.6%
Est. Lamb Production (mil lbs)	2.2	4.8%	10.0%
YTD Est. Lamb Production (mil lbs)	12.5	N/A	1.6%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	431.89	-0.1%	16.2%



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



**Weekly Livestock, Poultry & Grain Market Highlights**  
**February 13, 2023**

**Grain**

	<b>Current Week</b>	<b>Change From Past Week</b>	<b>Change From Past Year</b>
Central Illinois Avg Corn Price (\$/bu)	6.7400	0.6%	5.6%
Central Illinois Avg Soybean Price (\$/bu)	15.2400	0.7%	-2.7%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	503.40	0.6%	6.9%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	9.6300	3.2%	14.2%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	10.8025	-0.3%	-5.8%
Soft White Wheat Portland (\$/bu)	8.5083	0.2%	-22.0%
Sorghum, Kansas City, Truck (\$/bu)	6.7900	-0.8%	4.9%

**Broilers**

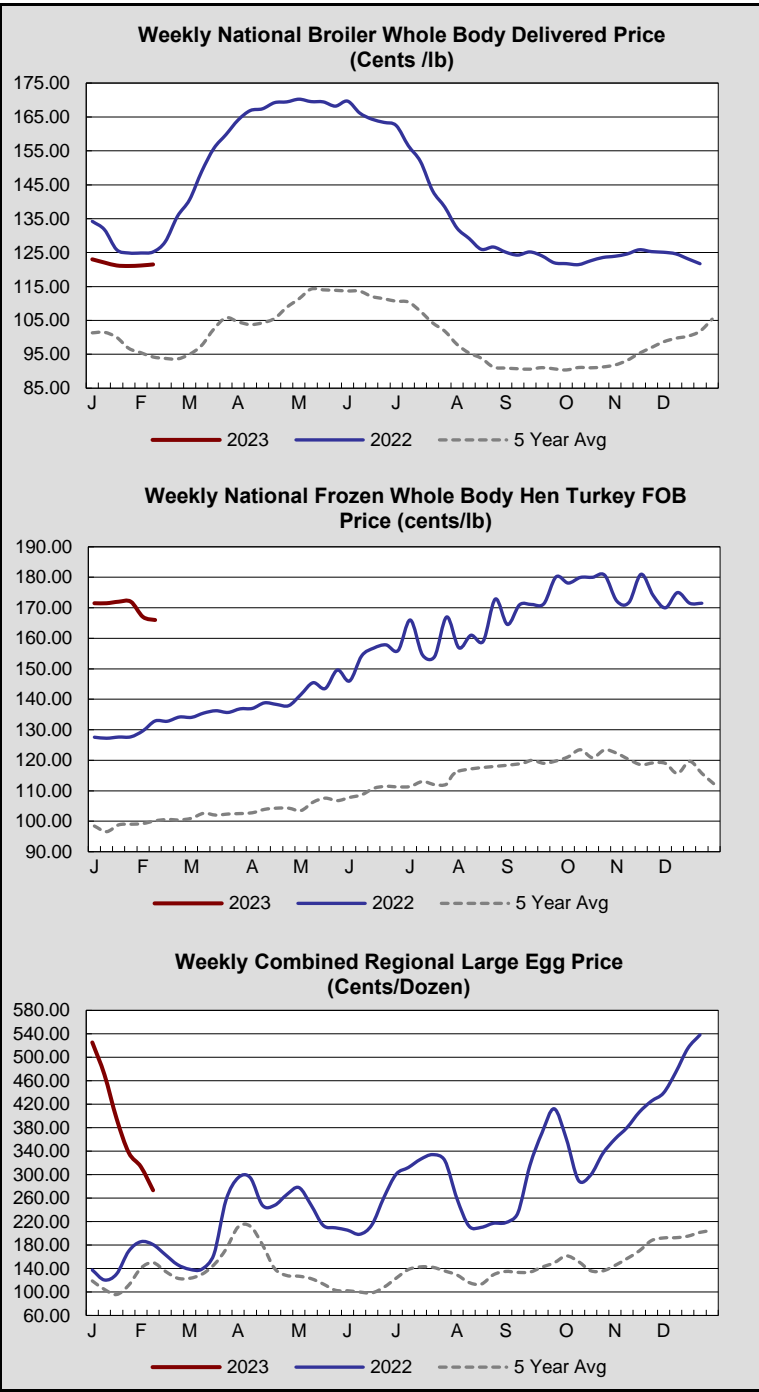
Nat'l Delivered Whole Body Price (cents/lb)	121.50	0.3%	-2.7%
Est. Young Chicken Slaughter - Current Week (000's)	161,568	2.1%	N/A
Actual Slaughter of Young Chickens (000's)	164,500	-2.6%	6.3%
YTD Actual Slaughter of Young Chickens (000's)	827,677	N/A	1.8%
Actual RTC Pounds of Young Chickens (000's)	800,128	-2.1%	7.0%
YTD RTC Pounds of Young Chickens (000's)	4,024,360	N/A	2.2%

**Turkeys**

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	166.00	-0.6%	28.0%
Actual Slaughter of Turkeys (000's)	3,710	0.0%	13.3%
YTD Actual Slaughter of Turkeys (000's)	17,773	N/A	1.0%
Actual RTC Pounds of Turkeys (000's)	99,883	2.8%	6.2%
YTD RTC Pounds of Turkeys (000's)	465,674	N/A	-2.0%

**Eggs**

Combined Regional Large Eggs (cents/dozen)	273.34	-12.8%	47.2%
National Shell Egg Inventory (30 doz. Cases/000,s)	1355.0	1.0%	N/A
Shell Egg Demand Indicator (SEDI)	-6.20	2.44	-15.20
Central States Breaking Stock Av. Price (cents/dozen)	193.00	-8.7%	162.6%
National Breaking Stock Inventory (30 doz. Cases/000's)	335.0	2.8%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,455,775	1.1%	-0.6%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	7,112,995	N/A	-7.9%



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



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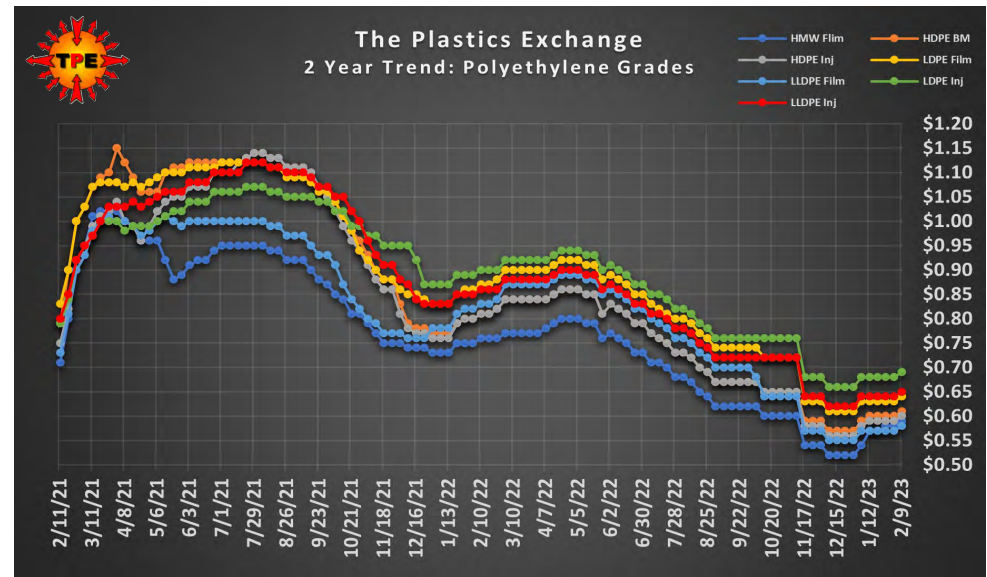
## Market Update — February 10<sup>th</sup>, 2023

Spot resin activity slowed down a bit and completed volumes were reduced across our marketplace. Prime Polyethylene was the more heavily traded resin this week and prices picked up another penny in the process, largely fueled by ongoing outages and sparse spot supplies. Polypropylene transactions were more limited but still tacked on another 2 cents amid some notable market developments, including a renewed surge in feedstock pricing which has been buoyed by ongoing PDH outages. Nonetheless, prime resin availability continued to contract with some allocations and Force Majeure conditions for both PE and PP intact. Exports to LATAM have been relatively strong so far this month and demand from Asia continued to ramp back up after the Lunar New Year. However, domestic resin demand continued to be the wild card, and for the most part, it has remained disappointingly weak.

Preliminary January resin data released by the ACC indicated that HDPE and LDPE production levels snapped back substantially from dramatically reduced December levels. While domestic sales also markedly returned and exports stayed relatively strong, these two resin groups still posted somewhat small inventory builds. LLDPE data has not yet been released. Preliminary Jan Polypropylene data also showed much stronger production rates and a nice increase in domestic sales, while exports languished leading to a substantial inventory build. Some of these initial figures came as a surprise, so we expect some revisions to take place and we will give more details then; in the meantime, we encourage you to subscribe to The American Chemistry Council (ACC) directly for specific data figures.

Polyethylene trading was good, but not quite great, as demand continued to lag while spot supplies tightened further. Offgrade availability was again only sporadic and suppliers did not openly offer prime railcars into the spot market, but they could be sourced for the asking. The bulk of our transacted Polyethylene volume was for HDPE as Force Majeure conditions endured sending processors to the spot market to fill in their supply gaps. Numerous deals were done in HMW for film, as well as HDPE for blow molding and injection; some LDPE film grade business was sprinkled in, while LLDPE interest was scarce. Jan PE resin contracts settled up \$.03/lb and there are Feb increases on the table that average \$.06/lb.

Resin for Sale 14,979,284		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,549,036	\$ 0.550	\$ 0.670	\$ 0.590	\$ 0.660
HDPE - Inj	2,196,060	\$ 0.540	\$ 0.630	\$ 0.550	\$ 0.600
PP Copo - Inj	2,029,312	\$ 0.580	\$ 0.720	\$ 0.640	\$ 0.710
LDPE - Film	1,940,048	\$ 0.560	\$ 0.660	\$ 0.590	\$ 0.640
HDPE - Blow	1,868,876	\$ 0.550	\$ 0.630	\$ 0.560	\$ 0.610
LLDPE - Film	1,681,128	\$ 0.500	\$ 0.600	\$ 0.530	\$ 0.580
LLDPE - Inj	1,146,392	\$ 0.585	\$ 0.695	\$ 0.600	\$ 0.650
HMWPE - Film	925,932	\$ 0.560	\$ 0.640	\$ 0.540	\$ 0.590
LDPE - Inj	642,500	\$ 0.610	\$ 0.700	\$ 0.640	\$ 0.690



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Michael Greenberg  
312.202.0002



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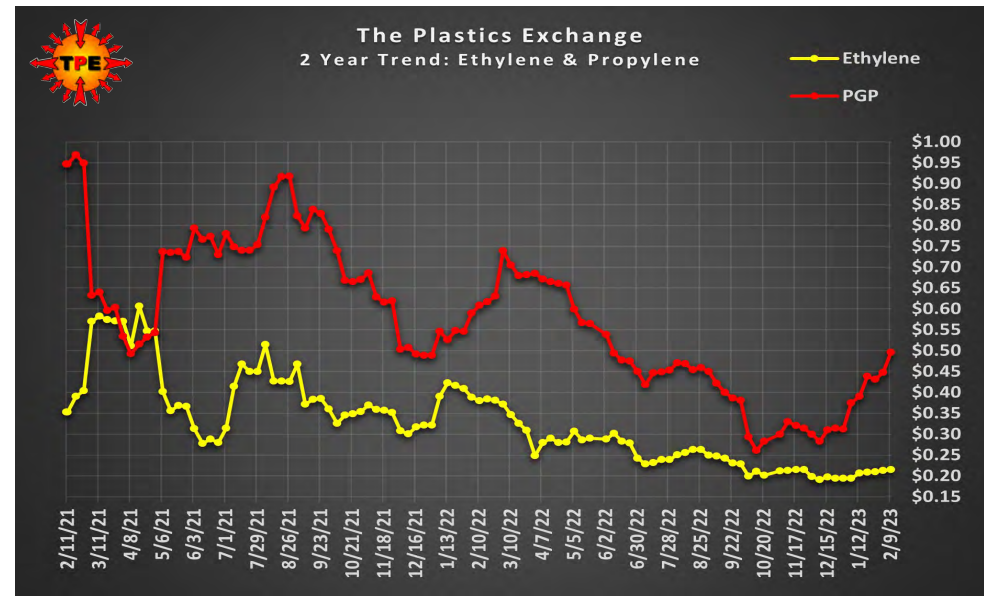
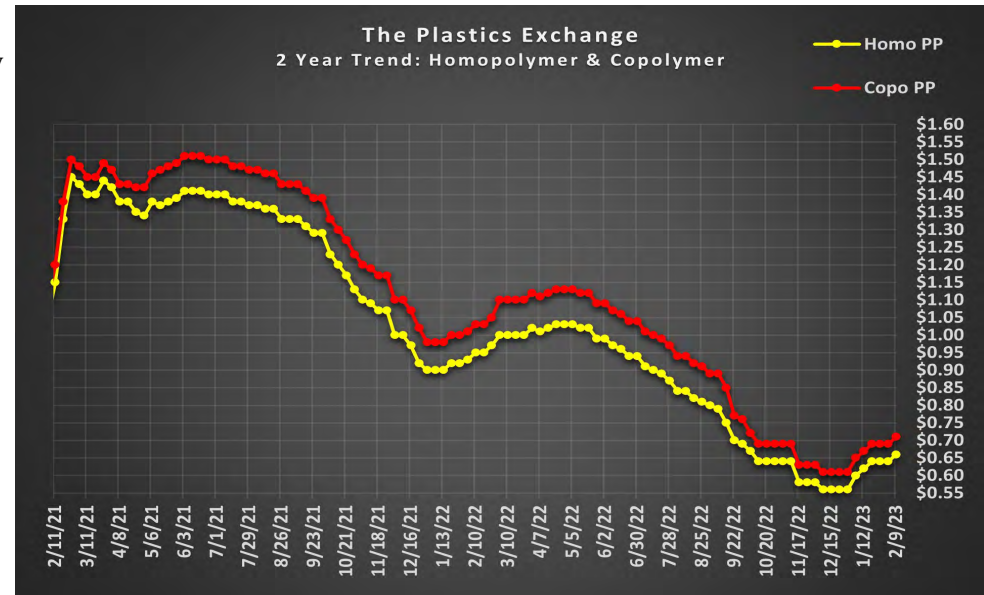
## Market Update — February 10<sup>th</sup>, 2023

There seems to be a concerted effort to keep upward pressure on the market and try to implement another \$.03/lb this month. It is still early though and while resin availability is still limited, we feel that exports have somewhat dulled and resin production, while still throttled back from typical averages, might have been too much in Jan. Since demand is still lackluster, and we have yet to see market momentum really follow through, unless we see a massive demand surge, advancing contract prices further in Feb could become a tall order.

The Polypropylene market remained busy, and while there was heavy interest, fewer pounds transacted across our marketplace this past week. There was a fairly heavy flow of offgrade HoPP and to a lesser extent good CoPP railcars offered into the spot market, while Prime cars were only available by ordering them. Limited volumes of prime packaged resin was available across the full slate of PP grades.

Polypropylene prices rose another 2 cents on the heels of spot PGP's nearly 5-cent gain, and the fact that resin prices have not been able to keep pace with rising feedstock costs, highlights both the lack of outright resin demand as well as disbelief that these higher price levels will be sustained. Indeed spot PGP costs ran up past \$.50/lb during the first part of Jan amid PDH outages before settling back nearly a dime as the monomer supply outlook improved. Polypropylene producers ran their reactors much harder in Jan than they did in Dec, also pushing monomer costs up; however, downstream resin demand could not support the extra volumes and all of the added costs could not be passed through, nor all of the freshly produced resin sold, so a sizable PP inventory build ensued during Jan.

Jan PP contracts finalized at an \$.08/lb increase, which included an \$.11/lb cost-push increase partially offset by \$.03/lb of margin erosion. Spot PGP prices packed that dime right back on into the low \$.50s/lb during early Feb as PDH problems persisted. It will be interesting to see this month if producers will again chase the expensive monomer or this time ratchet reactor rates back to 4Q levels to offset the mismatch between January's supply and demand. Producers are looking to regain the past 2 months of margin erosion with a \$.06/lb Feb margin increase in addition to the change in PGP contracts, which is already trending towards an \$.08-.10/lb jump.



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Michael Greenberg  
312.202.0002



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## Market Update — February 10<sup>th</sup>, 2023

In order to re-establish meaningful margins, PP producers will likely need to regain their production discipline that they held so nicely in late 2022 and also purge a chunk of their surplus inventories into the export market like they did in December. The month is still young, but time is marching.

Spot monomer trading turned more active, Ethylene saw the bulk of the volume though Propylene scored a larger price gain. The Ethylene market began to tick higher on Tuesday and spot material in TX exchanged hands three times at \$.21375/lb, while several deals swapping Feb for future months were also noted. Over in Louisiana, traders discovered that a \$.03/lb discount to TX was necessary to complete a prompt delivery deal; spot Feb Ethylene transacted there at \$.1825/lb in the AM and then later in the day a quarter cent lower at \$.18/lb. Prices in LA continued to slide on Wednesday and Feb pounds sold at \$.175/lb, back in TX two separate deals for 2Q and 3Q deliveries were completed. On Thursday morning one final spot deal for LA delivery was executed at \$.1675/lb before bids dropped to \$.1625/lb against a \$.17/lb offer. With participants' eyes realigned to Texas, several deals were inked on Thursday, Feb sold at \$.21625/lb, March was brokered twice at \$.21/lb, a deal for 4Q deliveries was completed at \$.19625/lb, and a couple of calendar swaps were also done. On Friday morning one more deal for Feb Ethylene was completed at \$.22/lb before traders packed it in for the week with a fractional gain. Many deferred months saw losses on the week, and the forward curve's backwardation widened.

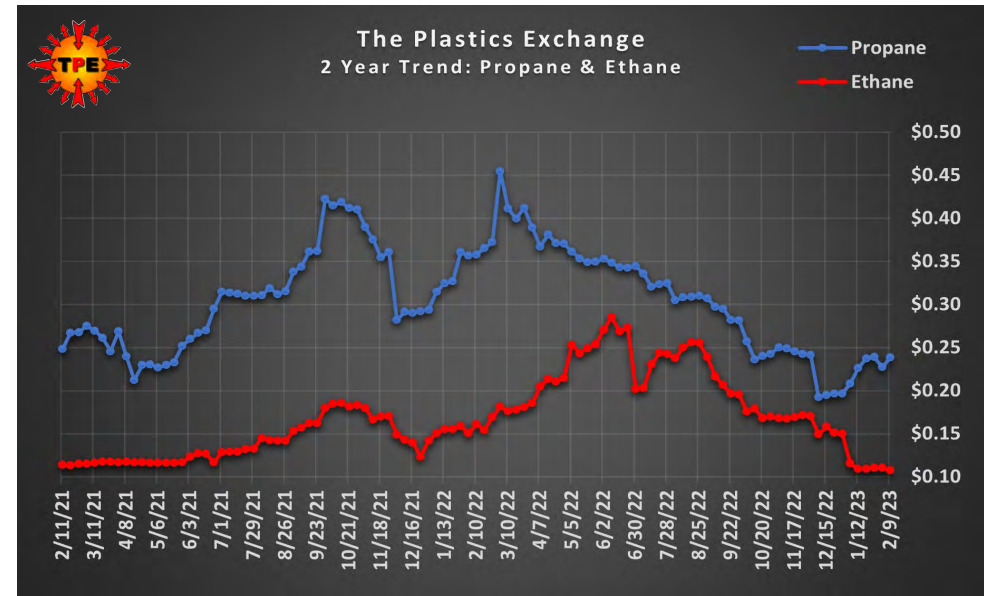
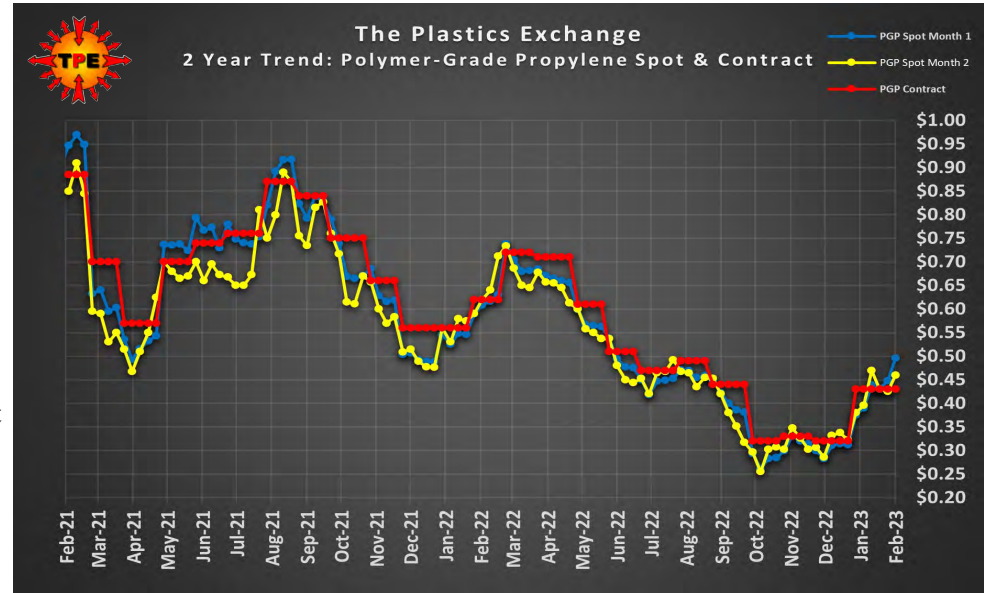
Though dealings were limited, Polymer Grade Propylene began to rally from the get-go on concerns that the newly restarted Enterprise PDH unit was again incurring issues. On Monday morning spot Feb PGP jumped more than \$.02/lb when it changed hands at \$.47/lb. On Wednesday, spot PGP bids rose another couple of cents to \$.49/lb and then a buyer paid a large premium to procure Feb pounds in exchange for March material. Feb PGP then traded up to \$.51/lb before all outright spot PGP offers were pulled. On Thursday, spot bids moved up another cent to \$.50/lb but with no spot selling interest, traders turned to the back months and a deal for 2H PGP deliveries was brokered at \$.41/lb to close out the trading session.

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Michael Greenberg  
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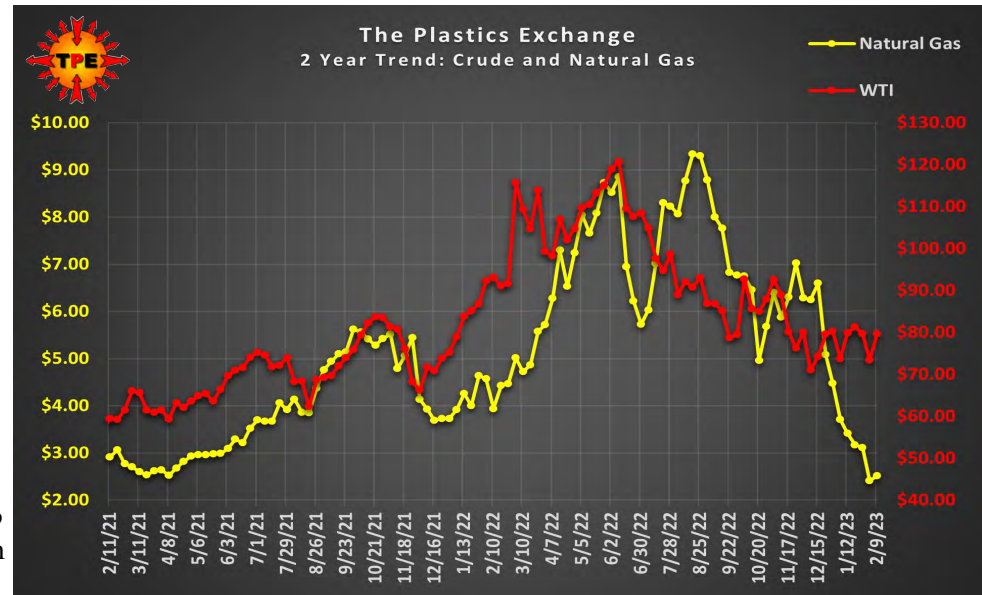
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## Market Update — February 10<sup>th</sup>, 2023

Spot Feb PGP was bid up to \$.505/lb on Friday against no offers, and the month's weighted PGP average price settled just a touch below \$.50/lb. Spot PGP is in short supply due to production disruptions but it is assumed that conditions will eventually improve, so the front months rallied more than the back months and the forward curve's backwardation widened. As a reminder, spot Jan contracts settled up \$.11/lb from Dec to \$.43/lb. Though we are still early in the month, current spot prices already call for another significant PGP contract increase for Feb that is currently forecast at \$.08 - .10/lb.

The Energy complex was higher across the board as Crude Oil futures firmed following Russia's decision to cut production by half-a-million bbls/day in March. Nat Gas, meanwhile, finished higher in a more volatile week as winter weather conditions remained a factor. Mar WTI Crude Oil initially dropped more than a buck to a low of \$72.25/bbl on Monday but gained just over \$8/bbl through the week to establish a high of \$80.33/bbl on Friday. The Mar futures contract then set back a tad to end the week at \$79.72/bbl, for a net gain of \$6.33/bbl. April Brent took the same path as WTI and ended the week at \$86.39/bbl, up a net \$6.45/bbl. Mar Nat Gas futures jumped around in a 12% range, reaching a midweek high at \$2.66/mmBtu but reversed course the following day to hit a floor of \$2.35/mmBtu. Nat Gas futures finished Friday at \$2.51/mmBtu up just more than a dime on the week. NGL prices were mixed again with Ethane returning its previous week's gains of more than a half-cent to \$.255/gal (\$.108/lb), while Propane also reversed direction and firmed nearly \$0.04/gal to \$0.841/gal (\$.238/lb).



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

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Michael Greenberg  
312.202.0002

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02/17/2023

**Dairy Market**

BLOCK: Unchanged @ \$ 1.8800 0 Sales  
 BARRELS: Unchanged @ \$ 1.5475 3 Sales  
 BUTTER: Down .0450 @ \$ 2.3750 3 Sales  
 NFDM Grade A: Unchanged @ \$ 1.2200 0 Sales  
 CME Dry Whey Up .0100 @ \$ .4500 1 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>
02/13/2023	1.8725	Up .0100	0	1.5750	Unchanged	3	0.2975
02/14/2023	1.8900	Up .0175	6	1.5550	Down .0200	15	0.3350
02/15/2023	1.8800	Down .0100	0	1.5375	Down .0175	13	0.3425
02/16/2023	1.8800	Unchanged	0	1.5475	Up .0100	11	0.3325
02/17/2023	1.8800	Unchanged	0	1.5475	Unchanged	3	0.3325
<b>Average Market:</b>	<b>1.8805</b>		<b>6</b>	<b>1.5525</b>		<b>45</b>	

<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>
02/13/2023	2.4350	Up .0225	4	1.2650	Unchanged	0
02/14/2023	2.4575	Up .0225	2	1.2275	Down .0375	5
02/15/2023	2.4200	Down .0375	1	1.2275	Unchanged	0
02/16/2023	2.4200	Unchanged	0	1.2200	Down .0075	4
02/17/2023	2.3750	Down .0450	3	1.2200	Unchanged	0
<b>Average Market:</b>	<b>2.4215</b>		<b>10</b>	<b>1.232</b>		<b>9</b>

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
02/13/2023	0.4350	Up .0100	0
02/14/2023	0.4350	Unchanged	0
02/15/2023	0.4350	Unchanged	0
02/16/2023	0.4400	Up .0050	0
02/17/2023	0.4500	Up .0100	1
<b>Average Market:</b>	<b>0.439</b>		<b>1</b>

**--Year Ago--**

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
02/15/2022	1.9900	1.9500	2.8600	1.9000	0.8125
02/16/2022	1.9825	1.9200	2.8000	1.8900	0.8100
02/17/2022	1.9875	1.9350	2.6900	1.8700	0.8100
02/18/2022	1.9875	1.9350	2.6900	1.8500	0.8100



# UDDER INTELLIGENCE

In-Depth Analysis

  
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# Udder Intelligence



February 16, 2023

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## What you need to know

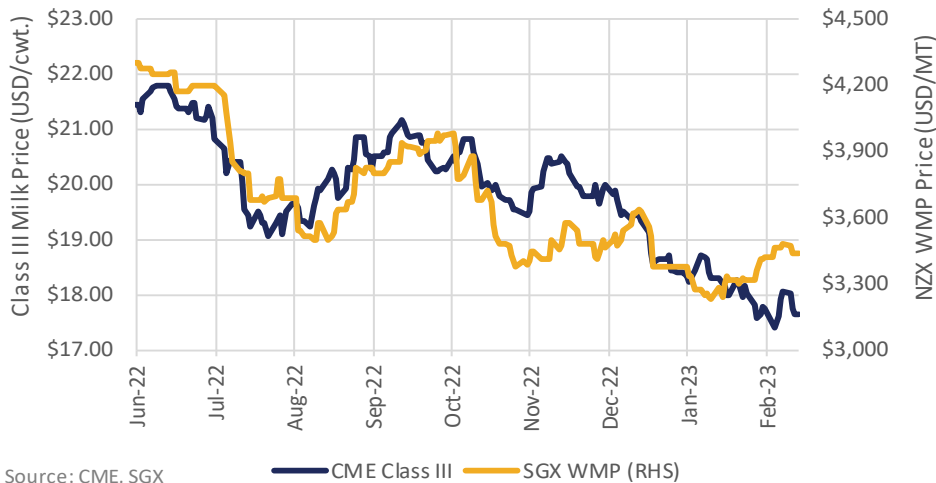
- Pulse was down 0.3%, but SGX futures are pointing toward an increase for next week
- Dec. EU exports were weaker than expected, down 4.5% YoY
- Dec. headline EU milk production was up 1.1% while adjusted production was up 1.9%
- Prices pulled back this week

## Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.88	\$0.02	\$4,137	US	\$2.17	\$0.00	\$4,784
CME Barrels (Wk Avg)	\$1.56	-\$0.02	\$3,428	Dutch	\$1.66	\$0.03	\$3,651
EU Gouda	\$1.57	\$0.11	\$3,453	GDT (Avg)	\$1.51	\$0.00	\$3,329
GDT Cheddar (Avg)	\$2.26	\$0.00	\$4,980				
Butter							
CME Spot (Wk Avg)	\$2.43	\$0.03	\$5,350	Central US	\$0.38	\$0.01	\$843
EEX Index	\$2.26	\$0.07	\$4,992	EEX Index	\$0.33	\$0.00	\$730
GDT (Avg)	\$2.15	\$0.00	\$4,745	US WPC34	\$1.47	-\$0.03	\$3,246
				US Lactose	\$0.41	\$0.00	\$893
SMP/NFDM							
CME Spot (Wk Avg)	\$1.23	-\$0.01	\$2,716	Rennet Casein			
EEX Index	\$1.22	\$0.04	\$2,695	US	\$5.87	-\$0.10	\$12,941
GDT (Avg)	\$1.28	\$0.00	\$2,829				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.071, -0.001

CME Class III and SGX WMP Futures Prices (March 2023 Contracts)



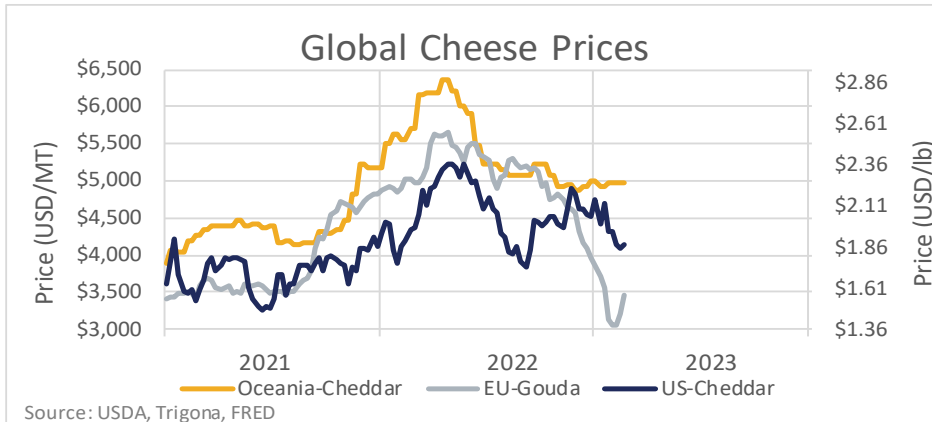
Source: CME, SGX

## Market Summary

We've lost the upward momentum in dairy prices across the major export regions. It was hard to put a finger on exactly what was driving the market higher for the past two weeks, and it is hard to say why the momentum dropped off this week, but it certainly feels like it has. SGX futures are pointing toward a small increase for GDT next week, but if it is down, that could put a stake in the heart of this mini rally. Milk seems to be available in the U.S. and EU and demand is steady at best. Next week we will get a lot of data including U.S. production for January. I'm expecting growth will rebound from 0.8% in December to 1.5% in January mostly due to lapping over a weak January last year. The important thing to watch is whether the herd continues to decline month-to-month.

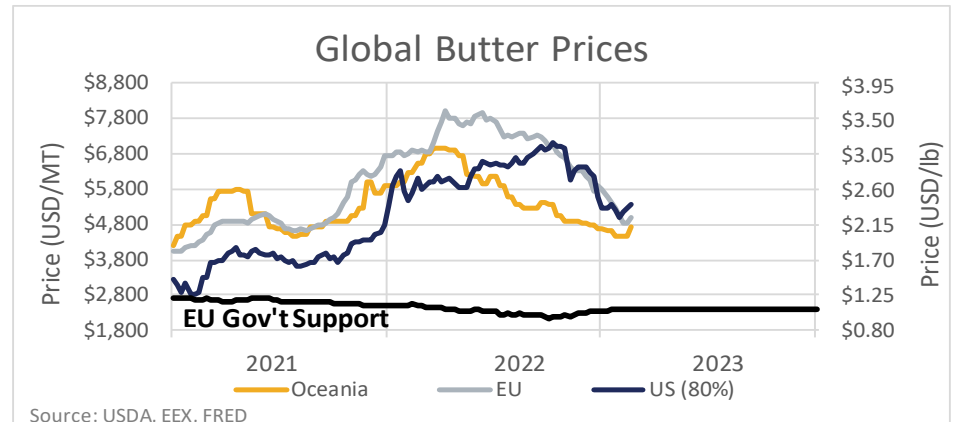
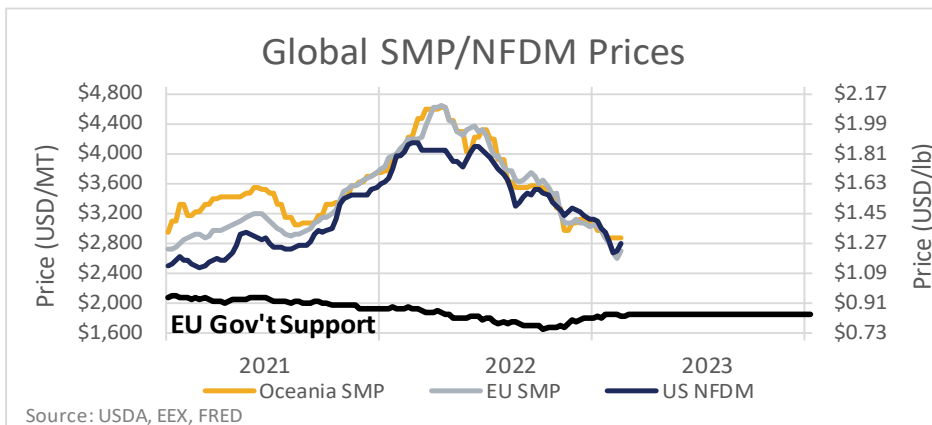


## Product Markets



**Butter:** While weekly average butter prices were up for both the U.S. and EU, the sentiment has shifted a little bearish. There is still plenty of attractively priced cream available in both places and production should be increasing this time of year. Demand is mixed. There might have been a bump in EU retail demand, but it still sounds like U.S. retail demand is weak.

**Cheese:** CME spot cheese prices were relatively steady this week while EU Gouda and mozzarella prices continued to bounce higher. Anecdotally, cheese demand in the U.S. is steady to lower. U.S. processors have likely lost some export sales and that is helping to tilt production toward barrels. While rising cheese prices in Europe take some of the bearish pressure off CME prices, blocks at \$1.80 (\$3,875) make more sense than the current price near \$1.90 (\$4,200).



**Powders:** The GDT Pulse auction was down from the Event last week and from Pulse two weeks ago. I think the auction next week will be down, but the futures are pricing in a small increase. NFDM/SMP prices in the U.S. and EU pulled back this week. There is still plenty of physical product available and it feels like the buy side stopped chasing it this week. EU dry whey prices also pulled back, but U.S. prices firmed.



# Udder Intelligence



February 16, 2023

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This report is an abbreviated version of our weekly Udder Intelligence report that has been exclusively produced for Schreiber Foods customers. The StoneX Dairy Market Insight team is spread across the US, Europe and Asia. We produce daily, weekly and monthly reports covering the supply, demand prices of dairy products around the world. We work hard to help you understand, simplify and succeed.

**Understand** – Global supply and demand drive dairy prices. Working across the globe, our team tracks, models and forecasts supply, demand and prices across all of the major dairy exporting regions, as well as dozens of importing countries. This provides you with critical insights into the important drivers behind dairy prices.

**Simplify** – Data overload is a real problem in today’s market analysis. While we track millions of data points, we distill of this information down to indicators, commentary and forecasts that are clear and easy to understand.

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