

# MarketNews

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Market Report -  
Eggs



Flour Facts



Oil Market News and  
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Weekly Market  
Review



USDA Livestock, Poultry  
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Market updates  
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Exchange



Daily Market  
Summary - Plus In-  
Depth Analysis

# Egg Markets

## Week of February 27, 2023

**TONE:** Retail demand fair to fairly good. Supplies well balanced and held confidently. Market full steady.

The regional egg markets are as follows:

	Northeast	Midwest	South Central	Southeast
Lg	\$2.65	\$2.64	\$2.79	\$2.75
Md	\$2.63	\$2.61	\$2.72	\$2.70

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

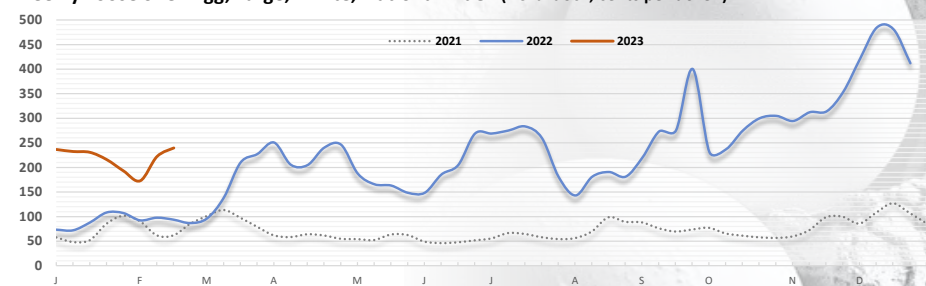
February 24, 2023

This week marks the one-year anniversary of the first outbreak of highly pathogenic avian influenza in commercial table egg layer flocks in Delaware that went on to claim 44 million commercial layers in 2022. Wholesale prices for cartoned shell eggs continue to rise through the week on moderate to fairly good demand for light to moderate offerings and moderate supplies. The pace of trading is moderate to active. Wholesale prices for graded loose eggs rose early in the week before retreating slightly at the end. Offerings remain light. Supplies are moderate to light, in some cases, leading to a range of demand depending on position. The pace of trading is moderate but slowing. The volume of trailer load loose egg sales this week decreased 32% from the prior week with 31% for future delivery, a nod to the coming Easter demand period. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs increased \$0.17 to \$2.40 per dozen with fully steady undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.20 to \$2.65 per dozen with a steady undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.07 to \$2.26 per dozen with a fully steady undertone while prices paid to producers for Large cartoned shell eggs rose \$0.22 to \$2.29 with a fully steady undertone. The California benchmark for Large shell eggs declined \$0.50 to \$4.45 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.29 per dozen to \$3.60 per dozen with a weak undertone.

Consumer demand for shell eggs improved slightly, or at least halted its downward slide. Grocery retailers had been working down their existing stocks procured at higher price levels earlier in the year. Recent sharp drops in wholesale prices enticed them back to restock as they assess the attitude of consumers in preparation for the upcoming Easter demand period – now less than 6 weeks away. Grocery retailers continue to eschew shell egg featuring as current restocking price levels remain high relative to past seasons and most are content to keep eggs on the shelf moving through normal attrition. Many producers initiated their flock replacement programs late in 2022 in preparation for the coming Easter demand season and many of the first round of replacement pullets are reaching mature production which can be expected to peak ahead of Easter. The increases in carton business has limited spot market offerings to egg breakers who opted to work from owned production and stocks to maintain breaking lines at full to slightly reduced levels. This strategy has helped to keep breaking stock prices at manageable levels.

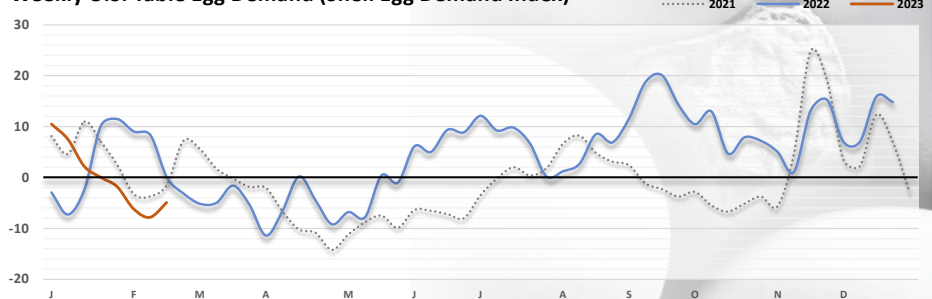
Promotional activity for conventional caged shell eggs in retail outlets slows this cycle and the average ad price declines \$0.49 to \$2.54 per dozen. Promotional activity for specialty shell eggs continues to be very limited with a few ads for nutritionally-enhanced types. Feature activity for [UEP-defined cage-free](#) shell eggs is recorded this cycle.

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



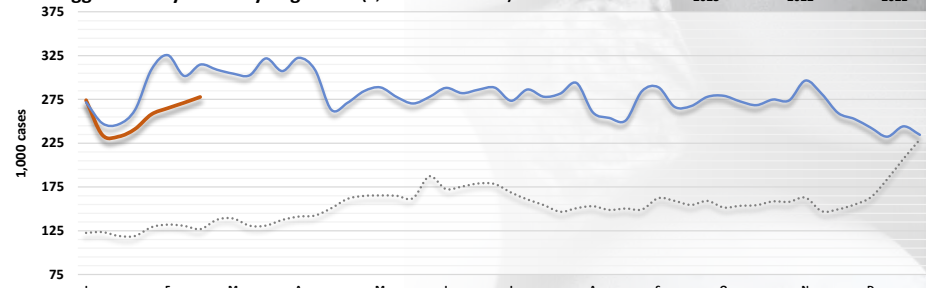
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Shell Egg Inventory - Weekly Cage-Free (1,000 30-doz cases)



Source: USDA AMS L&P Agricultural Analytics

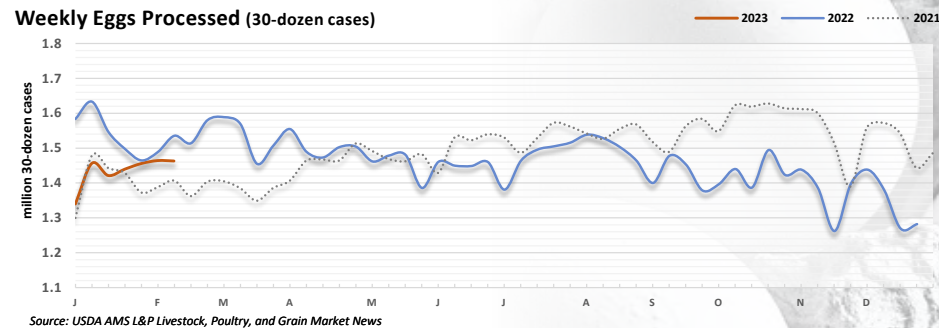
The overall inventory of shell eggs decreased 3% while the nation-wide inventory of Large eggs decreased 2.5%. Stocks of Large eggs in the key Midwest production region increased 6% as movement of eggs at retail outlets is seeing some improvement. The inventory share of Large class shell eggs rose slightly to a nearly 50% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased 2.5% while the inventory of nutritionally enhanced shell eggs declined 4%. Stocks of organic eggs increased 5% as the price point for these types is limiting consumer interest. Breaking stock inventories decreased 9% as increased carton demand forced breakers to draw from their own production to maintain full schedules. 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 held steady at \$1.95 per dozen with a mostly steady undertone. Offerings are light, supplies light to instances moderate, demand is light to, at times, moderate. Trading is slow to moderate; schedules are full-time to reduced. The volume of eggs processed over the past week was about unchanged, representing a nearly 31% share of weekly table egg production, 5% under the level of a year ago. Production of whole egg rose just over 2.5%. Production of whites was unchanged and yolk production declined 5%. The production of dried egg decreased 0.5% and inedible egg production was up 6%. Breaking yields without inedible improved a quarter pound to 41.71 pounds per case broken.

Wholesale prices for liquid egg products remains too few to report. The undertone is steady to firm with light spot market offerings and mixed demand – best for whole egg and whites. Prices on frozen whole eggs increased \$0.20 to \$2.20 per pound while those for frozen whites rose \$0.50 to \$2.30 per pound. The undertone is higher for light to moderate offerings and demand. Supplies are light. Trading is moderate. Prices for dried whole eggs steady at \$12.25 per pound as are those for whole dried yolk at \$13.00 per pound. The undertone is weak with light to moderate offerings and generally light supplies. Demand is fairly good to good and trading is moderate to active.

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

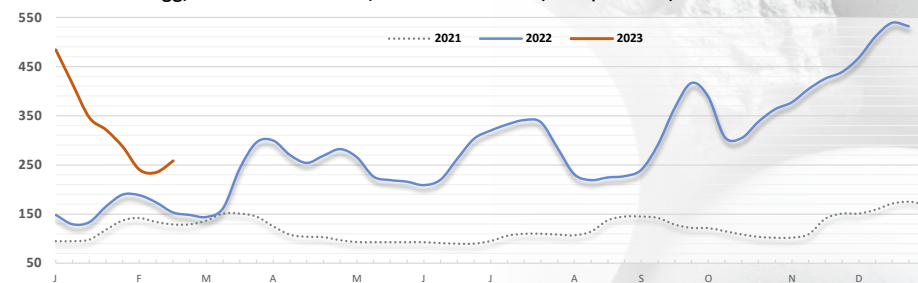
Cage-free commitments as of January 2023 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221.4 million hens (72% of the U.S. non-organic flock), indicating a shortage of 127.8 million hens from the current non-organic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



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

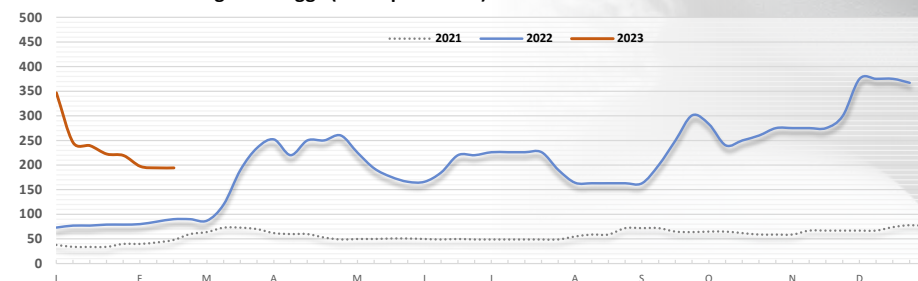
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
-0.1%	0.0%	2.6%	0.0%	-5.1%	-0.5%	-6.2%

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



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

Central States Breaking Stock Eggs (cents per dozen)

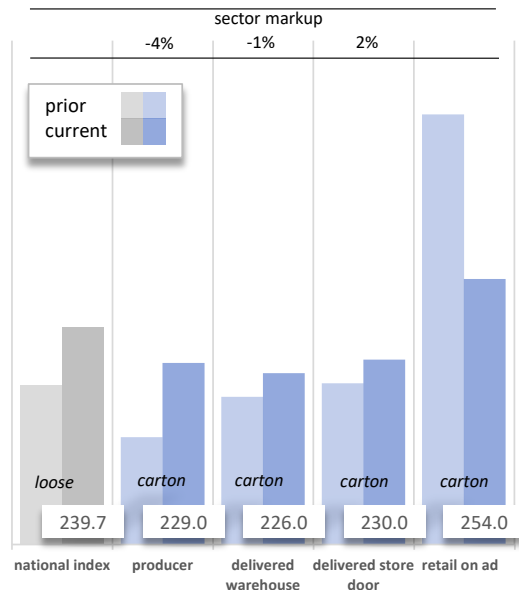


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

## Shell Eggs Market Price Comparisons

(as of February 24, 2023)

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



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

## Key Egg Markets Overview

	24-Feb	% Change	Recent History				
			17-Feb	10-Feb	3-Feb	27-Jan	20-Jan
<b>SHELL EGGS (Large, White, conventional in cents per dozen)</b>							
National, Loose, (f.o.b. dock prices)	239.66	8%	222.35	173.10	193.10	216.03	230.81
New York, Cartonned (price to retailers)	265.00	8%	245.00	231.00	267.00	313.00	336.00
Midwest, Cartonned (price dlvr'd to warehouse)	226.00	3%	219.00	265.00	305.00	329.00	387.00
California, Cartonned, benchmark (cage-free)	445.00	-10%	495.00	552.00	562.00	562.00	597.00
<b>National Retail Shell Egg (avg. ad price in dollars per dozen)</b>							
Conventional, Large, White	2.54	-16%	3.03	3.99	n/a	3.99	n/a
Cage-Free, Large, Brown	n/a		n/a	4.99	n/a	2.00	n/a
<b>EGG PRODUCTS (f.o.b. dock prices; dollars per pound)</b>							
Central States Breaking Stock (dlvd prices per doz)	195.00	0%	195.00	198.00	220.00	223.00	240.00
Whole Frozen Eggs	220.00	10%	200.00	200.00	215.00	240.00	245.00
Whole Dried Eggs	12.25	0%	12.25	n/a	n/a	12.00	13.25
Processed Share of Weekly Egg Production	30.9%	0.0%	30.8%	30.6%	30.2%	29.7%	30.3%
<b>SHELL EGG DEMAND INDICATOR (no units)</b>	-5.0	2.9	-7.9	-6.2	-1.8	0.0	2.1

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)	24-Feb	Change	17-Feb	2023 High	2023 Low
National, Loose, (f.o.b. dock prices)	239.7 ▲	8%	222.4	248.9	173.1
New York, Cartonned (price to retailers)	265.0 ▲	8%	245.0	474.0	231.0
Midwest, Cartonned (price dlvr'd to warehouse) <sup>1</sup>	226.0 ▲	3%	219.0	517.0	219.0
California, Cartonned, benchmark	445.0 ▼	-10%	495.0	737.0	445.0
Central States Breaking Stock (delivered prices) <sup>1</sup>	195.0 ▢	0%	195.0	367.0	190.0
Whole Frozen Egg Products (f.o.b. dock prices)	220.0 ▲	10%	200.00	300.0	200.0
Whole Dried Egg Products (f.o.b. dock prices)	12.25 ▢	0%	12.25	13.8	12.00
Natl Average Retail Ad Price - Conventional	2.54 ▼	-16%	3.03	3.99	2.54
Natl Average Retail Ad Price - Cage-free <sup>2</sup>	n/a ▢	0%	n/a	4.99	2.00
Shell Egg Demand Indicator	-5.0 ▲	2.9	-7.9	10.5	-7.9

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



# FLOUR FACTS

Information Provided by General Mills Foodservice  
GeneralMillsCF.com



## Weekly Market Highlights

FEBRUARY 23, 2023

- Wheat prices are down so far for the week as tensions in the Black Sea seemed to have eased, global competition has stiffened, there's wet weather in Kansas, and the dollar as strengthened.
- Ukrainian officials announced they will ask Turkey and the U.N. to extend the Black Sea Grains Initiative this week by at least a year and add a port which previously handled 35% of Ukrainian ag exports prior to the invasion.
- There is more precipitation in the forecast over the next couple of weeks for eastern Kansas while nothing is expected for the western side of the state, further impacting already poor crop conditions if realized.

## Facts on Flour

### Gold Medal Purasnow & Golden Shield Pastry Flour

**Purasnow** is a bleached patent flour which is excellent for consistent, rich and delicious cookies and cakes. This flour is milled to a controlled pH to make for better volume and color in your baked sweet goods. A high-ratio cake flour milled from a select blend of soft wheat. Delivers on exceptional moistness and fine crumb structure expected in high end scratch cakes.

Description: High quality bleached patent flour milled from a selected blend of soft winter wheat.

Uses: Cakes, Cookies, Brownies and bars, sheet cakes, cupcakes, Pie Crust, Biscuits, Muffins.

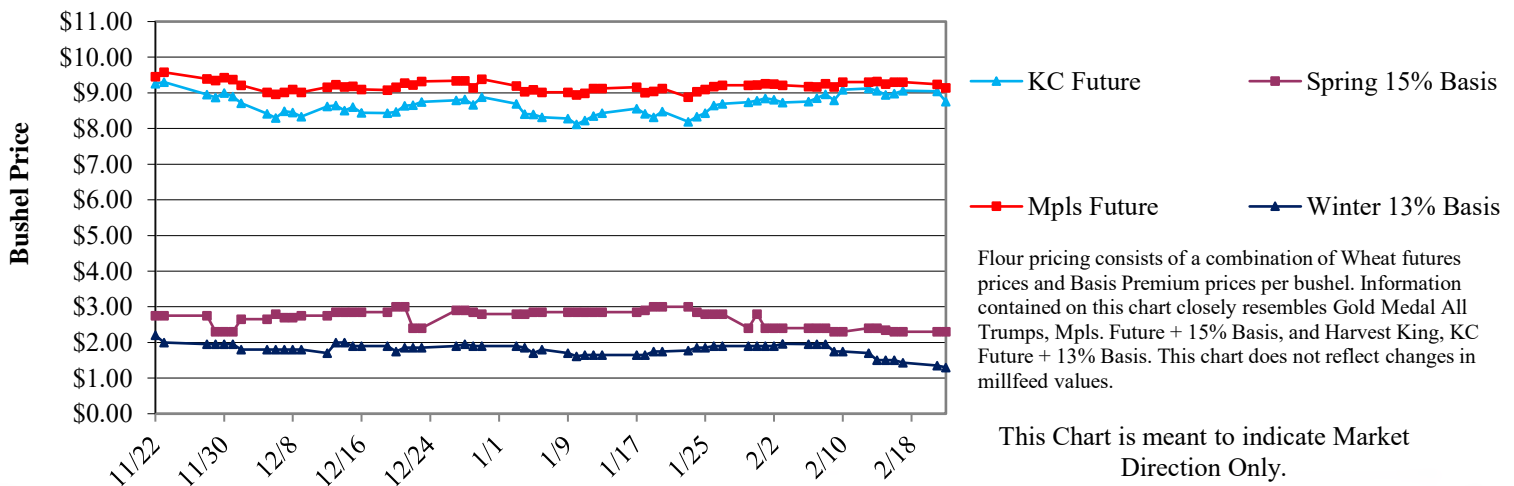
**Golden Shield** is a high-quality unbleached pastry flour. Golden Shield creates tender pie crusts and delicious cookies, an excellent pastry flour.

Description: High quality unbleached enriched pastry flour milled from a select blend of soft red winter wheat.

Uses: Cookies, Brownies and bars, Pound cakes, sheet cakes, cupcakes, Pie Crust, Biscuits, Muffins.



## 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.

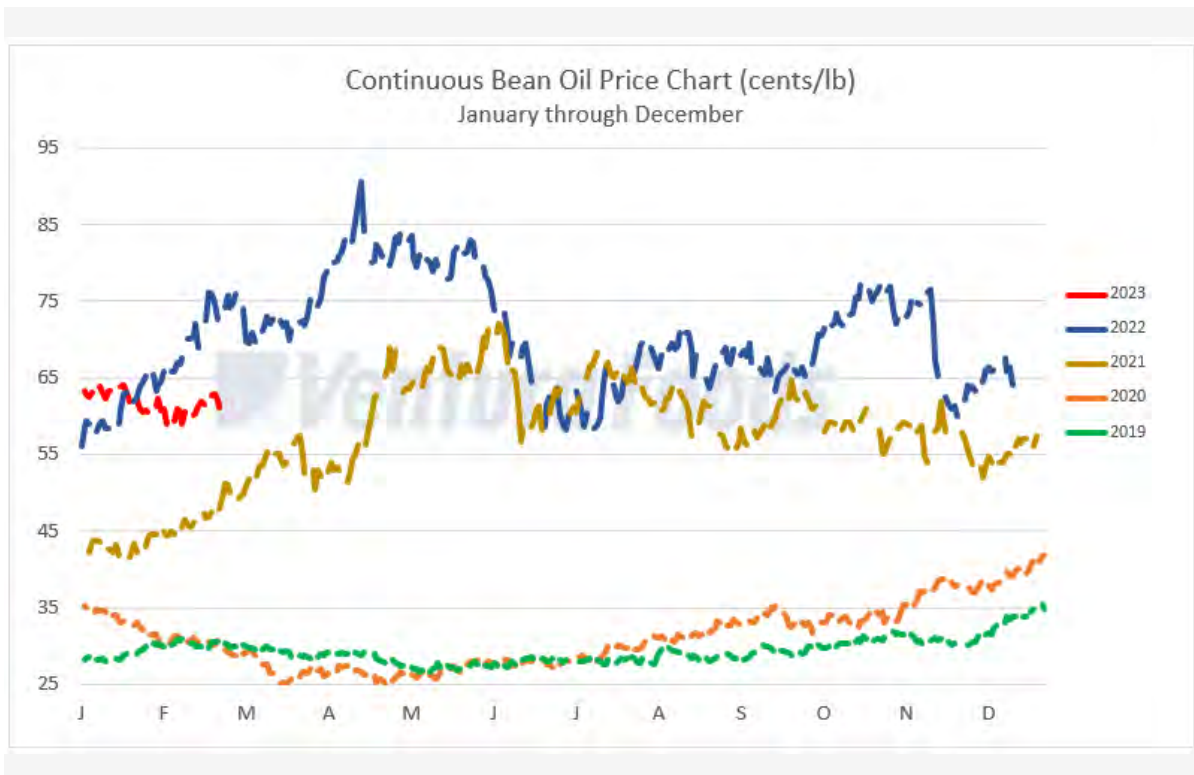


# Ventura News & Views

By Ventura Foods Oil Trading Team • Feb 24, 2023

Smart Brevity® count: 1.5 mins...446 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) Mar	61.11	61.51	68.75	-11%
Soybean oil as % of crush value	38.07%	38.51%	43.40%	-12%
CBOT Soybean meal (\$/ton) Mar	497.10	491.10	448.30	11%
CBOT Soybeans (\$/bu) Mar	15.2900	15.2725	15.9025	-4%
CBOT Soybean crush margin (¢/bu)	242.00	242.00	152.26	59%
Canola oil - RBD, West Coast (¢/lb)	93.11	93.51	104.75	-11%
Corn oil - RBD, Midwest (¢/lb)	140.00	140.00	105.00	33%
Peanut oil - Crude, Southeast (¢/lb)	110.00	110.00	110.00	0%
Cottonseed oil - PBSY, MS Valley (¢/lb)	111.11	111.51	108.75	2%
CME Butter - AA Grade (\$/lb) Spot	241.50	242.00	263.68	-8%
Coconut oil - Crude CIF US Gulf (¢/lb)	57.25	57.25	110.75	-48%
Lard - Edible, Chicago, IL (¢/lb)	87.00	87.00	82.00	6%
Palm oil - RBD, CIF US Gulf(¢/lb)	58.75	57.70	83.25	-29%



# CBOT and Soy Factors



After rallying more than 200 points to start the holiday-shortened week, March CBOT soybean oil futures gave back the early week gains and more to settle down 40 points at \$0.6111/lb. Volatile South American weather continues to generate large price swings in the soybean complex as the hot & dry weather in Argentina unseasonably transitioned to frost last weekend. Potential damage is still being assessed, though many analysts have already reduced their Argentina soybean production forecasts by more than 25% from the start of the crop year.

The USDA released their annual agricultural outlook this week. They project crop year 2023/24 soybean planted acreage to remain flat versus prior year but for yield to increase to 52 bushels/acre; the anticipated production growth coupled with a relatively flat demand outlook has the USDA penciling in higher soybean ending stocks for 2023/24. On the soybean oil front, the USDA estimates 2023/24 soybean oil ending stocks to drop 7% as increased production tied to the larger soybean crop is more than offset by forecasted growth in biofuel demand.



## 2. Canola Factors



Nearby canola seed futures traded to their highest level since mid-January but faded to finish the week only slightly higher as technical resistance and profit taking kept prices in check. Statistics Canada reported January canola crush this week which showed total crush well above last year; however, average oil yield for this crop year has trended lower. Weak European rapeseed prices, which moved lower this week and are hovering near 2-year lows, are expected to challenge canola exports. If the recent strength in the Canadian dollar continues, it could potentially pressure canola prices and make them more competitive in the export market.

### 3. Palm Factors



Malaysian palm oil recorded a 3rd straight week of climbing futures although ended lower on Friday. While demand appears to be picking up in China, India remains heavy vegetable oils as do most other destinations. It appears the recent rally is coming on the back of continued supply speculation with much uncertainty swirling around upcoming moves by the Indonesian government that could further restrict supply. Coupled with decreased production due to flooding in both Indonesia and Malaysia as well as ongoing labor issues, the potential exists for a bullish run higher over the next few months. A story that has faded from the headlines but still exists in the background is how much additional demand will be added to the market with the B35 program in Indonesia. Palm markets are poised to remain strong in the short-term but whether the market maintains that strength is largely dependent on the demand piece finding some solid legs.

*Have a great weekend!*

Feedback

# Weekly PRODUCE ALLIANCE Market Report



February 23, 2023

## OVERVIEW

In South Florida and Mexico, we continue to see light supply on slicer cucumber, yellow squash and bell pepper. Tomato production in Florida was lighter this week, but good production continues in the west. The 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 is staying firm as cold temperatures 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. Asparagus volumes out of Mexico remain very limited due to cold weather and logistical issues, but the latter part of this week had better asparagus supply. Peruvian growers have started to cut earlier than normal because of the Mexican shortage, so we are beginning to see Peruvian asparagus being flown into Miami. Supply is expected to remain limited for the next 7-10 days. However, extra-large and jumbo asparagus will remain very tight for the next few weeks.

## MARKET ALERTS



### ASPARAGUS – EXTREME

Some Caborca and San Luis ranches reported below freezing temperatures overnight and into this morning. We should have a better assessment next week of the potential damage, but this will slow production even further. With the increased demand, some Peruvian growers have started to cut fern earlier than expected. Markets are highly active and severely short.



### BOK CHOY – ESCALATED

Market is extremely active with very light supplies.



### CABBAGE (GREEN & RED) – ESCALATED

**GREEN:** Quality is good. Supply is much lighter and will continue for the next 3 weeks due to cooler temperatures.

**RED:** 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.



### CAULIFLOWER – ESCALATED

Quality is very good and supplies with a slight increase in supplies. We are seeing a slight decline in the market, but pricing remains escalated.



### 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.



**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 – 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.



### PARSLEY (CURLY & ITALIAN) - ESCALATED

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



### GARLIC – EXTREME

Quality is good with moderate supplies.



### GREEN BEANS – ESCALATED

Market remains firm, but supply is improving slowly. We are still dealing with the impacts of last month's freeze and cool weather keep demand very high. Quality is mixed.



### 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.



**LIMES – ESCALATED** Pricing continues to increase. New production has begun, and old crop is expected to finish in the next few weeks. Quality and shelf life has improved, as pack-out yields on U.S. #1-grade fruit have increased. Supply will be extremely tight through April.



### POTATOES - ESCALATED

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

## 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 2/23	Fri 2/24	Sat 2/25	Sun 2/26	Mon 2/27	Tue 2/28	Wed 3/1	Thu 3/2
52°   45°F	54°   43°F	51°   38°F	56°   45°F	53°   47°F	54°   42°F	52°   39°F	57°   41°F
AM Showers	Rain/Wind	Showers	Mostly Sunny	Rain	Rain	Showers	Sunny









### JALISCO, MX:

Thu 2/23	Fri 2/24	Sat 2/25	Sun 2/26	Mon 2/27	Tue 2/28	Wed 3/1	Thu 3/2
75°   54°F	81°   54°F	81°   53°F	80°   53°F	83°   55°F	83°   53°F	81°   52°F	80°   49°F
Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Sunny	Partly Cloudy	Partly Cloudy	Mostly Sunny









### CULIACAN, SINALOA

Thu 2/23	Fri 2/24	Sat 2/25	Sun 2/26	Mon 2/27	Tue 2/28	Wed 3/1	Thu 3/2
84°   54°F	88°   57°F	88°   57°F	88°   51°F	92°   52°F	94°   54°F	91°   54°F	85°   49°F
Partly Cloudy	Partly Cloudy	Mostly Cloudy	Partly Cloudy	Mostly Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy

**YUMA, AZ**

Thu 2/23	Fri 2/24	Sat 2/25	Sun 2/26	Mon 2/27	Tue 2/28	Wed 3/1	Thu 3/2
60°   41°F	68°   50°F	64°   44°F	64°   42°F	68°   46°F	69°   48°F	66°   45°F	65°   42°F
							
Few Showers	Mostly Sunny	Partly Cloudy	Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy	Sunny

**IMMOKALEE, FL**

Thu 2/23	Fri 2/24	Sat 2/25	Sun 2/26	Mon 2/27	Tue 2/28	Wed 3/1	Thu 3/2
94°   64°F	94°   62°F	93°   61°F	92°   59°F	91°   62°F	89°   64°F	90°   60°F	92°   65°F
							
Mostly Sunny	Partly Cloudy	Mostly Sunny	Partly Cloudy	Partly Cloudy	Mostly Sunny	Partly Cloudy	Sunny



**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**

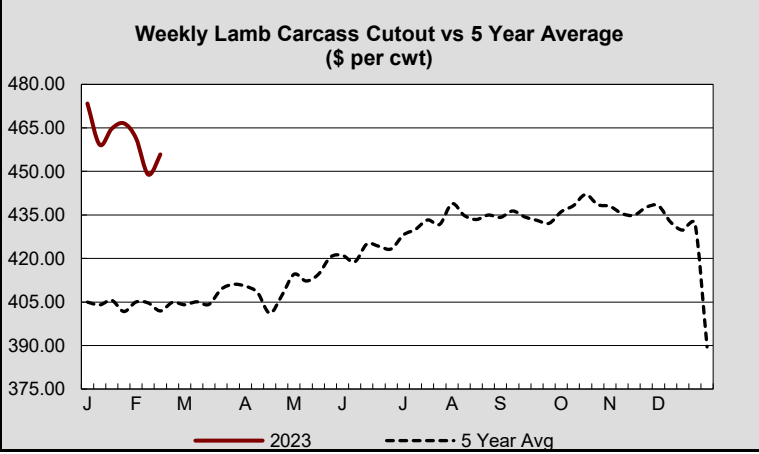
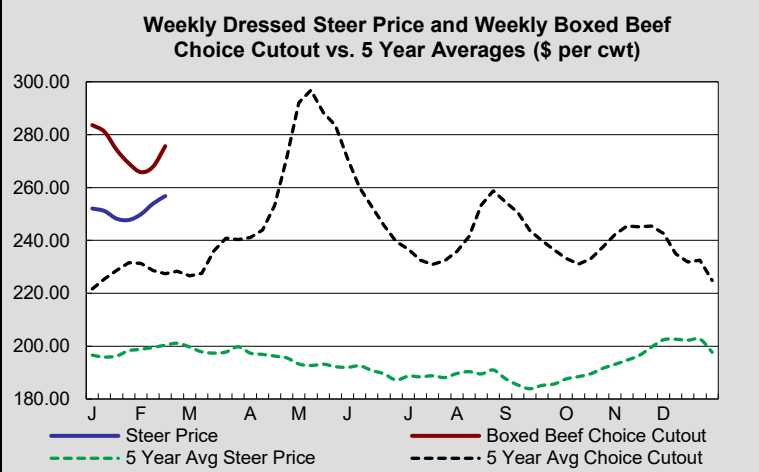
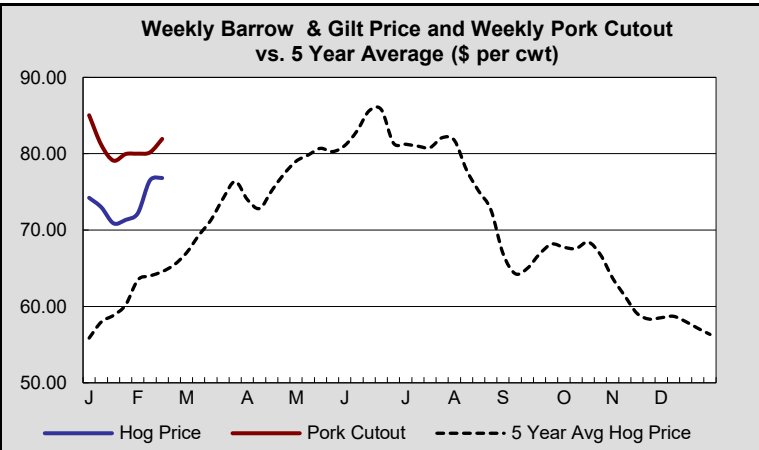
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	76.82	0.4%	-13.7%
Pork Carcass Cutout FOB Plant (\$/cwt)	81.94	2.2%	-25.2%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	61.21	-4.6%	-31.8%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	285.6	-0.1%	-1.0%
Est. Hog Slaughter	2,505,000	0.8%	0.9%
YTD Est. Hog Slaughter	17,704,000	N/A	2.2%
Est. Pork Production (mil lbs)	543.9	0.5%	0.5%
YTD Est. Pork Production (mil lbs)	3,855.9	N/A	1.8%

**Cattle and Beef**

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	161.17	1.0%	13.2%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	256.78	1.1%	13.6%
Boxed Beef Cutout, Choice (\$/cwt)	275.66	2.9%	2.1%
Boxed Beef Cutout, Select (\$/cwt)	260.94	2.5%	-1.9%
Boxed Beef, Choice/Select Spread (\$/cwt)	14.72	1.33	10.86
By-Product Drop Value, Steer (\$/cwt live)	13.19	-1.3%	N/A
CME Feeder Cattle Index (\$/cwt)	182.63	-0.4%	12.6%
Est. Cattle Slaughter	627,000	-0.5%	-6.4%
YTD Est. Cattle Slaughter	4,420,000	N/A	-1.9%
Est. Beef Production (mil lbs)	517.5	-0.4%	-8.1%
YTD Est. Beef Production (mil lbs)	3,648.3	N/A	-3.7%

**Lamb and Veal**

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	129.31	-0.7%	-43.0%
Lamb Carcass Cutout (\$/cwt)	455.87	1.6%	-23.5%
Est. Sheep Slaughter	37,000	5.7%	15.6%
YTD Est. Sheep Slaughter	233,000	N/A	7.9%
Est. Lamb Production (mil lbs)	2.4	9.1%	14.3%
YTD Est. Lamb Production (mil lbs)	14.9	N/A	3.5%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	430.94	-0.2%	15.1%



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





**Weekly Livestock, Poultry & Grain Market Highlights**  
**February 21, 2023**

**Grain**

	<b>Current Week</b>	<b>Change From Past Week</b>	<b>Change From Past Year</b>
Central Illinois Avg Corn Price (\$/bu)	6.6700	-1.0%	4.1%
Central Illinois Avg Soybean Price (\$/bu)	15.1100	-0.9%	-4.5%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	495.10	-1.6%	7.7%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	9.6050	-0.3%	12.4%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	10.8525	0.5%	-2.1%
Soft White Wheat Portland (\$/bu)	8.5125	0.0%	-22.2%
Sorghum, Kansas City, Truck (\$/bu)	6.8725	1.2%	5.2%

**Broilers**

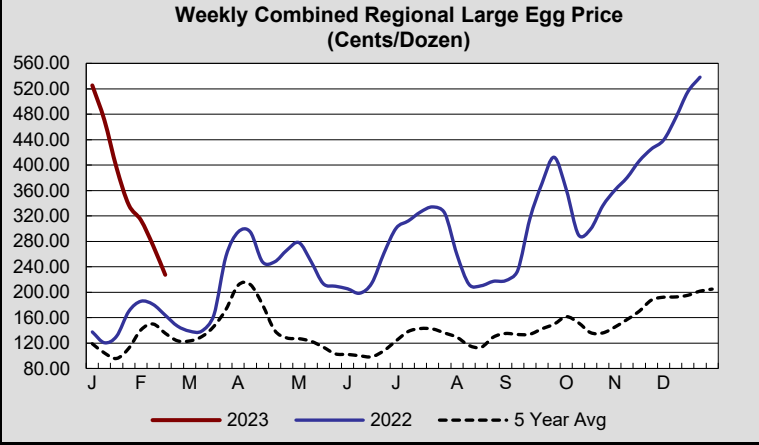
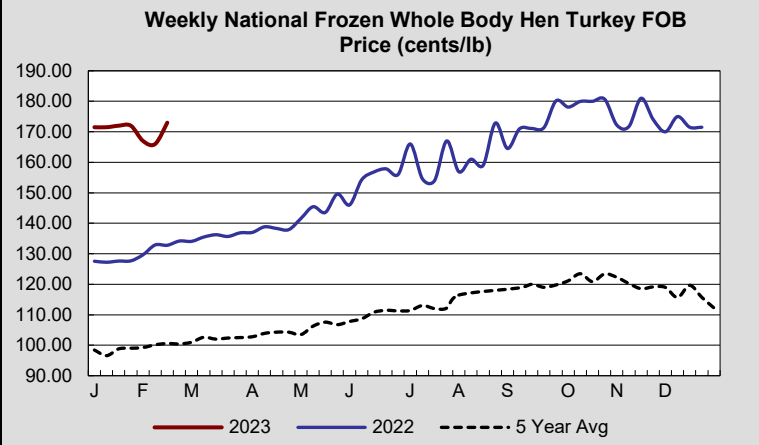
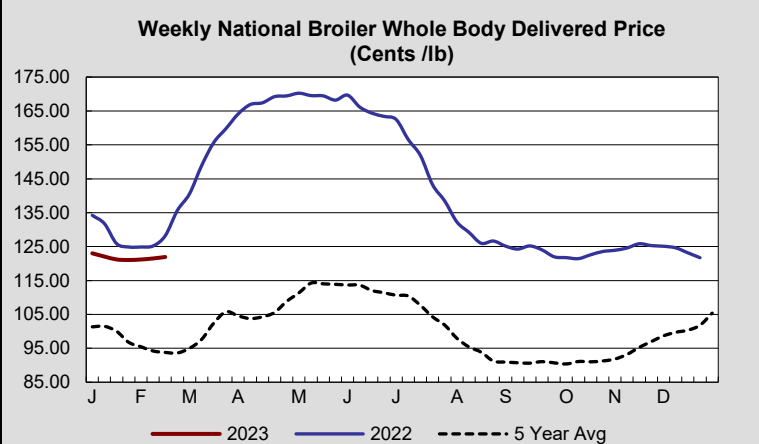
Nat'l Delivered Whole Body Price (cents/lb)	121.93	0.4%	-2.6%
Est. Young Chicken Slaughter - Current Week (000's)	163,204	1.0%	N/A
Actual Slaughter of Young Chickens (000's)	168,707	2.6%	-0.1%
YTD Actual Slaughter of Young Chickens (000's)	996,384	N/A	1.5%
Actual RTC Pounds of Young Chickens (000's)	811,616	1.4%	0.4%
YTD RTC Pounds of Young Chickens (000's)	4,835,976	N/A	1.9%

**Turkeys**

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	173.00	4.2%	30.2%
Actual Slaughter of Turkeys (000's)	4,147	11.8%	8.0%
YTD Actual Slaughter of Turkeys (000's)	21,920	N/A	2.2%
Actual RTC Pounds of Turkeys (000's)	107,442	7.6%	2.5%
YTD RTC Pounds of Turkeys (000's)	573,116	N/A	-1.2%

**Eggs**

Combined Regional Large Eggs (cents/dozen)	227.34	-16.8%	25.8%
National Shell Egg Inventory (30 doz. Cases/000,s)	1315.9	-2.9%	N/A
Shell Egg Demand Indicator (SEDI)	-7.90	0.27	-16.20
Central States Breaking Stock Av. Price (cents/dozen)	189.00	-2.1%	129.1%
National Breaking Stock Inventory (30 doz. Cases/000's)	304.1	-9.2%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,464,392	0.6%	-1.7%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	8,577,387	N/A	-6.9%



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



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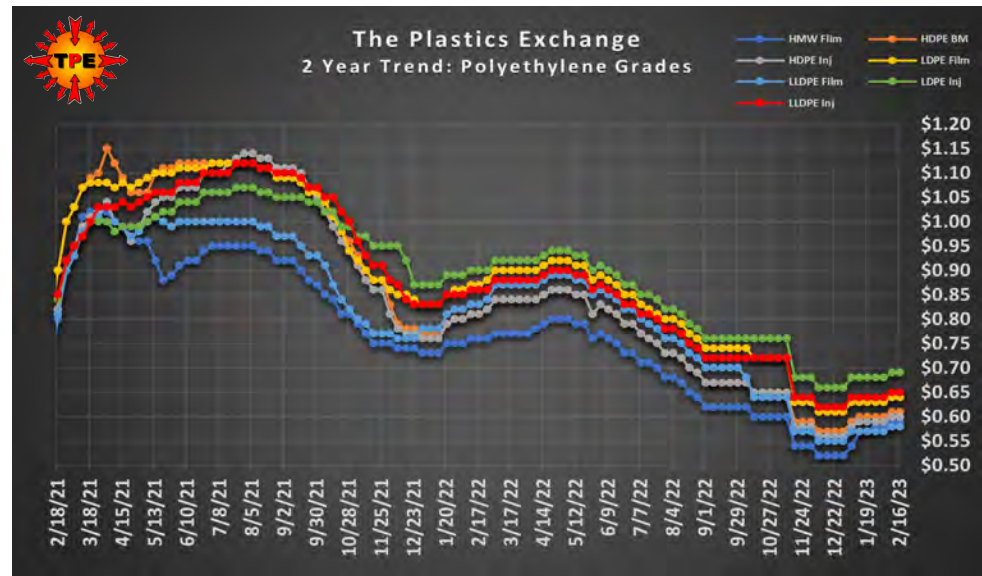
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## Market Update — February 17<sup>th</sup>, 2023

Spot resin activity picked up ahead of the extended holiday weekend, completed volumes across our marketplace finally ran above historic averages, in what was our busiest week of this young year. Although improved, demand was still somewhat slow and supplies were fairly tight, just as they were during the 4th quarter and particularly since Jan began. Prime Polyethylene remained the more heavily transacted resin compared to Polypropylene, which also saw more robust trading. After a healthy dose of business, spot resin prices were unchanged this week after picking up a penny or two so far this month. Some Force Majeures and product allocations were still in place amid ongoing production issues while feedstock monomer costs remained elevated and maintained their upward pricing pressure. Demand from Asia has been slowly returning after the Lunar New Year, but has yet to fully come back to approach the record levels seen in Dec. Additional preliminary January resin data was released by the ACC this week and showed that production and inventory levels for both PE and PP bounced back strongly, alongside improved domestic sales and still solid exports. As we said last week, some of these initial figures were a bit of a surprise, and we might see some revisions, but production for both PE and PP recovered more than sales and led to inventory builds for both resin groups. For a more in-depth look, we encourage you to subscribe to The American Chemistry Council (ACC) for specific data figures.

Polyethylene trading was stronger as spot demand improved; prices did not advance further, but held on to the \$.01/lb gain garnered earlier this month. Some of the more enthusiastic buying could be attributed to late railcars requiring immediate resin availability, while other processors just procured material in their normal course of business. Transactions were well spread across all PE commodity grades with LDPE taking the lead as the major mover this week, barely edging out volumes for HDPE Injection and Blow Mold grades, while LLDPE trading again picked up the rear. CP Chem and Ineos still have their FMs in place, largely affecting HDPE resins. Spot PE supplies in the reseller community thinned out creating some sourcing challenges, but all commodity grades could be found if one was willing to pay several cents higher.

Resin for Sale 15,404,744		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,545,404	\$ 0.530	\$ 0.690	\$ 0.590	\$ 0.660
HDPE - Inj	2,336,876	\$ 0.540	\$ 0.630	\$ 0.550	\$ 0.600
PP Copo - Inj	2,158,450	\$ 0.580	\$ 0.750	\$ 0.640	\$ 0.710
LDPE - Film	2,130,048	\$ 0.570	\$ 0.680	\$ 0.590	\$ 0.640
HDPE - Blow	1,945,870	\$ 0.530	\$ 0.640	\$ 0.560	\$ 0.610
LLDPE - Inj	1,777,312	\$ 0.585	\$ 0.695	\$ 0.600	\$ 0.650
LLDPE - Film	1,541,128	\$ 0.540	\$ 0.620	\$ 0.530	\$ 0.580
HMWPE - Film	573,196	\$ 0.570	\$ 0.650	\$ 0.540	\$ 0.590
LDPE - Inj	396,460	\$ 0.630	\$ 0.720	\$ 0.640	\$ 0.690



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## Market Update — February 17<sup>th</sup>, 2023

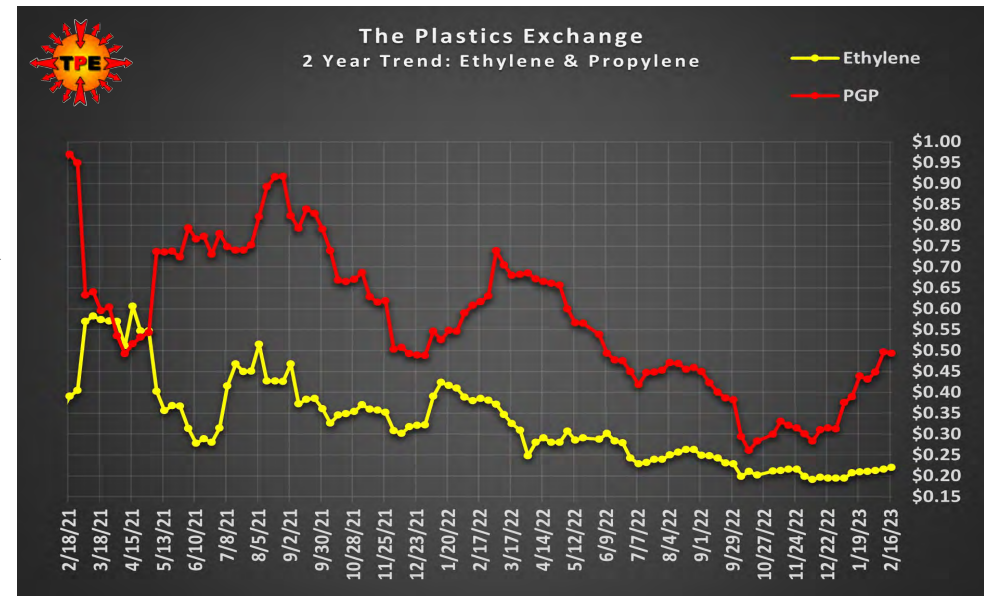
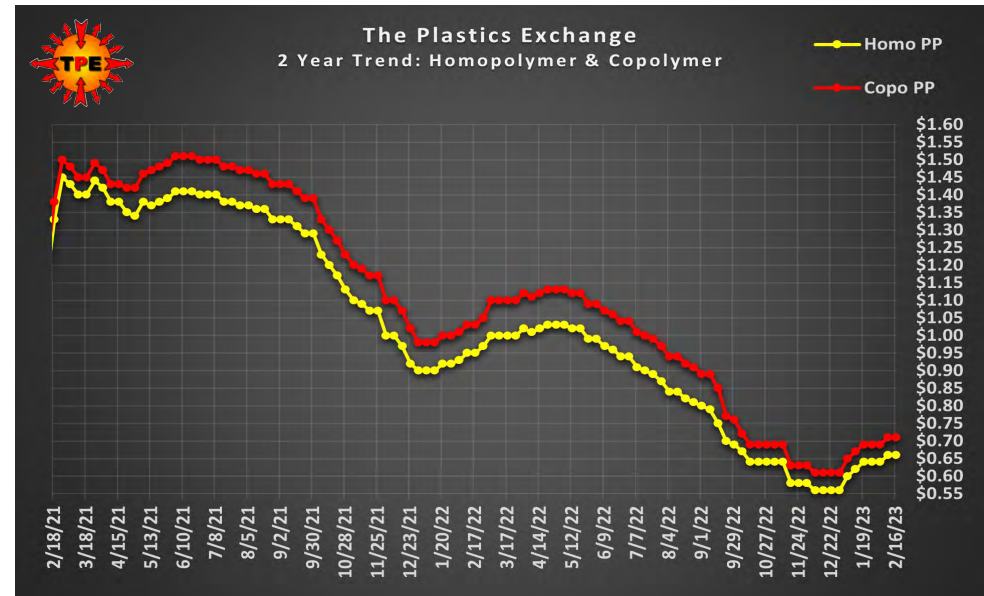
Few prime railcars were openly offered into the spot market, just as we have seen for the better part of 2 months. However, producers have plenty of offline capacity, so prime cars can be ordered into production with several weeks notice for shipping – just let us know what you need. After securing a \$.03/lb increase for Jan contracts, producers are still intent on implementing another price hike in Feb, there is an average of \$.06/lb on the table, but they seem to just be targeting towards another 3-cents.

The Polypropylene market was a bit busier, but deal-making was not necessarily easy; it was often difficult to find the well-priced grades that processors sought, while still hard to sell currently available lots to other buyers. HoPP and CoPP prices finished the week flat, remained up 2-cents so far this month, and up a solid dime since the start of 2023. Even though there will be another sizable cost-push price increase implemented for Feb PP contracts, neither spot demand nor pricing have kept up with the pace so we are seeing some compression in spot margins. Although PP producers ramped production back up in Jan, prime railcar offers have been restrained all month, but similar to what we are seeing for PE, prime railcars can be forecasted into production with some lead time required. Meanwhile, limited prime quantities of all commodity PP grades have been available in packaged truckloads and there has been a healthy flow of offgrade railcars pelting the market. Polypropylene producers continue to buy spot monomer to run reactors relatively hard compared to the 4th quarter, this has kept upward pressure on spot PGP prices this month. It seems a tad strange to run hard and perhaps add to upstream inventories made with expensive feedstock as they did in Jan, while also seeking 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 still on track for a \$.08-.09/lb jump. We imagine that downstream resin and finished goods inventories are dwindling, but processors still complain of slow consumer demand and they seem to be holding out on their resin restocking orders until this cost-push rally subsides. Time will tell which side blinks first.

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MARKET UPDATE

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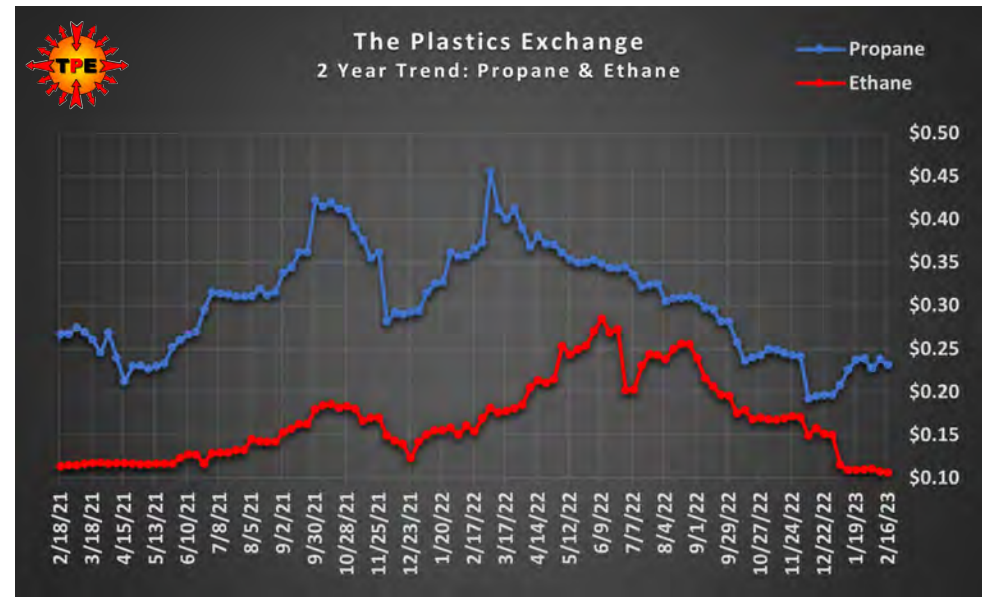
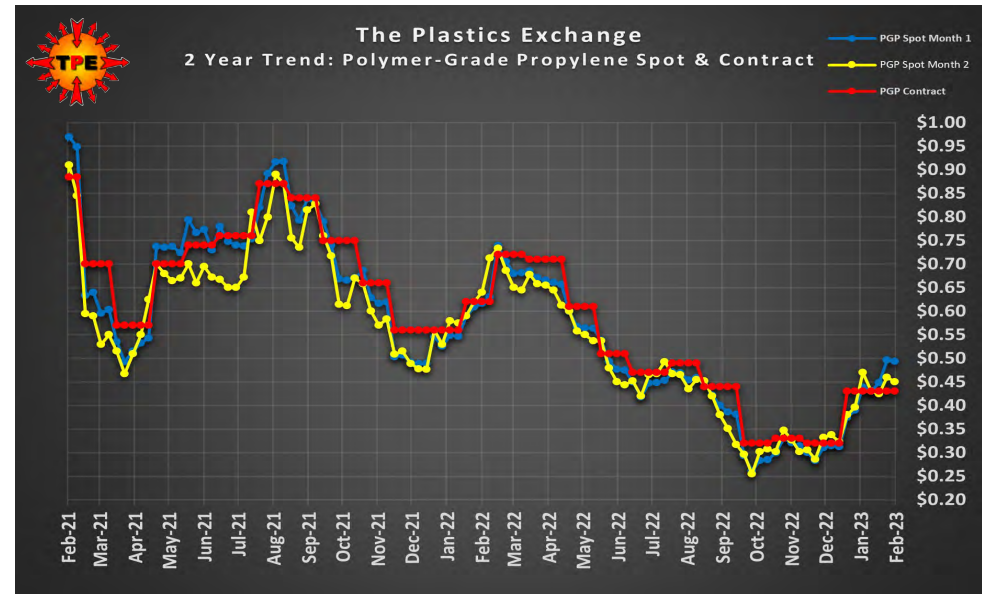
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## Market Update — February 17<sup>th</sup>, 2023

The monomer markets were again very active this past week, prices were mildly mixed and Ethylene eclipsed PGP in terms of completed volumes. Feb Ethylene began Monday morning just where it left off on Friday, changing hands at \$.22/lb, later that afternoon March was done at \$.2125/lb.

The prompt Feb market ticked a half-cent higher on Tuesday when spot Ethylene swapped ownership at least 4 times at \$.225/lb. With a lack of spot offers seen on Wednesday, participants temporarily eyed the back months, a deal involving 2H Ethylene deliveries was completed at \$.1975/lb in TX and a transaction for 3Q deliveries was noted in Louisiana. Late on Wednesday afternoon spot Feb exchanged hands at \$.23/lb in TX while over in LA Feb Ethylene was completed at \$.18875/lb, revealing a large \$.0425/lb spread between the delivery locations. Feb Ethylene gave back half of its penny gain by Friday's close and ended the week at \$.225/lb, still up a half-cent. Deferred contracts saw mixed pricing and the backwardated curve widened slightly with Aug through Dec resting just a touch below \$.20/lb.

Polymer Grade Propylene trading remained very busy, as two PDH outages has kept supplies tight, which has supported spot pricing at twice the level seen during the 4Q trough. Spot PGP continued to rise on Monday trading twice at \$.52/lb, up \$.025/lb from the previous Friday. Prompt PGP picked up another penny the following day to \$.53/lb, before giving it back midweek. A deal for future 2Q PGP deliveries was also inked Wednesday at \$.43/lb. Feb PGP slid back to \$.505/lb on Thursday where it sold three times. Feb PGP was bid Friday at \$.475/lb and offered at \$.50/lb, but no further transactions were seen. At the week's end, prompt Feb PGP was marked down a half-cent to \$.495/lb and remained in the peak position for 2023. The forward curve slid alongside spot and remained in backwardation with Dec 2023 priced at \$.4225/lb. As a reminder, Jan PGP contracts settled up \$.11/lb to \$.43/lb; based on current spot levels and trading during Feb, upcoming PGP contracts are forecasted to increase around \$.08-.09/lb.



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MARKET UPDATE

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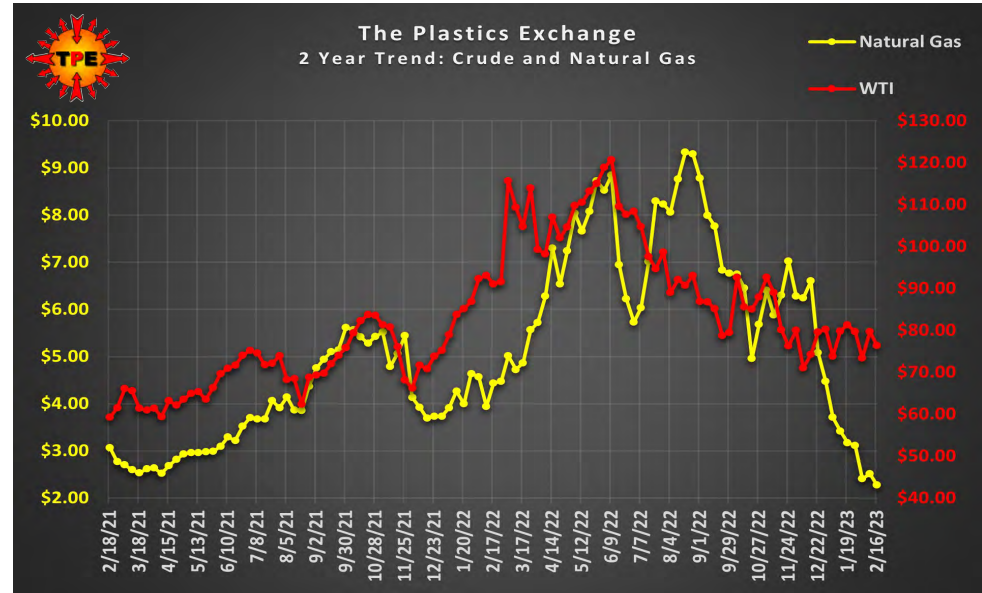


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## Market Update — February 17<sup>th</sup>, 2023

The Energy complex was down across the board with Crude Oil sliding back to the lower end of its recent range as traders were reminded of sluggish economic conditions and high inflation. Nat Gas eroded on the back of warmer weather conditions and a less-than-expected 100 bcf draw from domestic inventories. Mar WTI Crude Oil came out strong on Monday and rose to a high of \$80.62/bbl before trending lower and dropping just over \$5.50/bbl to a floor of \$75.06/bbl by Friday. Mar WTI bounced back a bit before the bell to end the week at \$76.34/bbl, down a net \$3.38/bbl. In typical fashion, April Brent took the same path as WTI setting a high of \$86.95/bbl on Monday, before falling \$5.16/bbl to a low of \$81.79/bbl on Friday. April Brent went into the weekend at a clean \$83/bbl, down \$3.39/bbl from the previous Friday. Mar Nat Gas futures were volatile and lost nearly 10% on the week to settle at \$2.28/mmBtu, the lowest level since the end of 2020. NGL prices joined the downward decline with Ethane shedding less than a half-cent to \$.251/gal (\$.106/lb) and Propane peeling off \$.024/gal to \$.817/gal (\$.231/lb).



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

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MARKET UPDATE

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**02/24/2023**
**Dairy Market**

BLOCK:	Down .0700	@ \$ 1.8800	0 Sales
BARRELS:	Down .0275	@ \$ 1.5400	7 Sales
BUTTER:	Up .0500	@ \$ 2.4300	0 Sales
NFDM Grade A:	Unchanged	@ \$ 1.2150	0 Sales
CME Dry Whey	Up .0025	@ \$ .4650	0 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
02/21/2023	1.9600	Up .0800	4	1.5825	Up .0350	9	0.3775
02/22/2023	1.9600	Unchanged	2	1.6000	Up .0175	13	0.3600
02/23/2023	1.9500	Down .0100	0	1.5675	Down .0325	8	0.3825
02/24/2023	1.8800	Down .0700	0	1.5400	Down .0275	7	0.3400
<b>Average Market:</b>	<b>1.9375</b>		<b>6</b>	<b>1.5725</b>		<b>37</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>
02/21/2023	2.3800	Up .0050	1	1.2200	Unchanged	1
02/22/2023	2.3800	Unchanged	0	1.2150	Down .0050	3
02/23/2023	2.3800	Unchanged	0	1.2150	Unchanged	6
02/24/2023	2.4300	Up .0500	0	1.2150	Unchanged	0
<b>Average Market:</b>	<b>2.3925</b>		<b>1</b>	<b>1.2163</b>		<b>10</b>

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
02/21/2023	0.4500	Unchanged	0
02/22/2023	0.4600	Up .0100	1
02/23/2023	0.4625	Up .0025	3
02/24/2023	0.4650	Up .0025	0
<b>Average Market:</b>	<b>0.4594</b>		<b>4</b>

**--Year Ago--**

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
02/22/2022	1.9900	1.9550	2.6500	1.8500	0.8100
02/23/2022	1.9900	1.9350	2.6400	1.8600	0.8100
02/24/2022	2.0175	1.9500	2.6625	1.8750	0.7800
02/25/2022	1.9450	1.9000	2.5875	1.8600	0.7800



# UDDER INTELLIGENCE

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# Udder Intelligence



February 23, 2023

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## What you need to know

- GDT was weaker than the market expected, down 1.5% with WMP down 2.0%
- Jan. NZ exports were stronger than expected, up 17.7% with big slug of SMP going to China, but that isn't expected to continue
- Jan. NZ milk solids production was a little better than expected, up 1.9% YoY
- Jan. U.S. milk production was a little weaker than expected, up 1.3%

## Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.95	\$0.07	\$4,299	US	\$2.20	\$0.03	\$4,850
CME Barrels (Wk Avg)	\$1.59	\$0.03	\$3,500	Dutch	\$1.64	-\$0.01	\$3,622
EU Gouda	\$1.57	\$0.00	\$3,452	GDT (Avg)	\$1.48	-\$0.03	\$3,264
GDT Cheddar (Avg)	\$2.31	\$0.05	\$5,086				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.37	-\$0.05	\$5,230	Central US	\$0.41	\$0.02	\$893
EEX Index	\$2.29	\$0.03	\$5,054	EEX Index	\$0.34	\$0.00	\$740
GDT (Avg)	\$2.23	\$0.08	\$4,922	US WPC34	\$1.46	-\$0.02	\$3,208
				US Lactose	\$0.41	\$0.00	\$893

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.21	-\$0.02	\$2,673	US	\$5.87	\$0.00	\$12,941
EEX Index	\$1.24	\$0.02	\$2,737				
GDT (Avg)	\$1.26	-\$0.03	\$2,769				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.062, -0.008

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



Source: CME, SGX

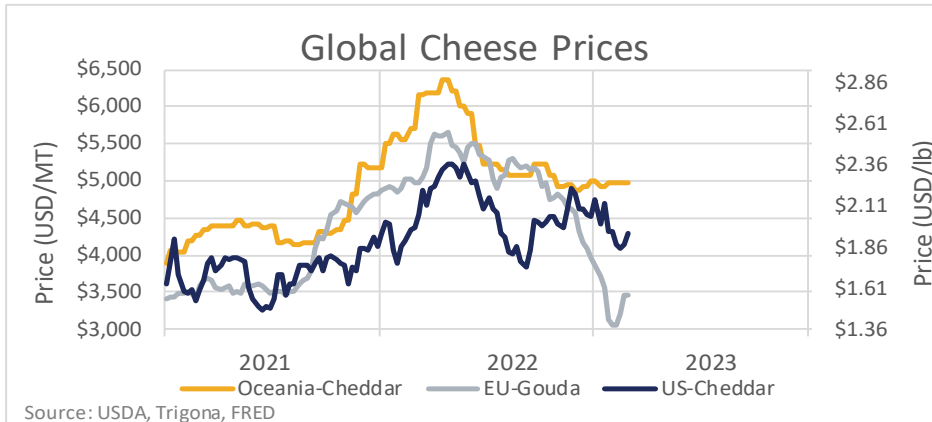
## Market Summary

Like a typical second date, this market is full of mixed signals. GDT was down more than the market expected, but North Asia participation was good. But talking to people in China, domestic supply is still abundant and no one is bullish. U.S. milk production was slightly weaker than expected, but farmers added cows to the herd in January, which was really unexpected. NZ milk production in January was good. There are concerns that flooding and a cyclone will dent production for February/March, but so far, the pasture growth index is still running above average. I think the bullish scenario is that the market is generally steady from current levels through March while the bearish scenario is that we will drop another 5-10% before we carve out a bottom. Not sure which way it will go.

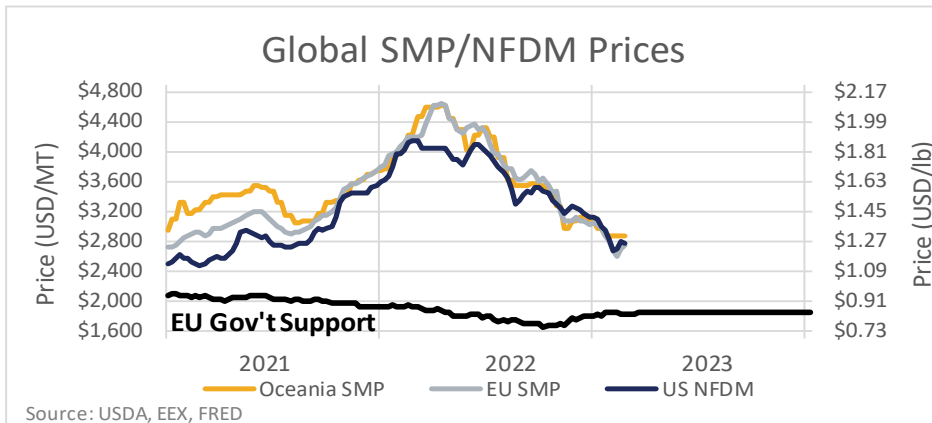




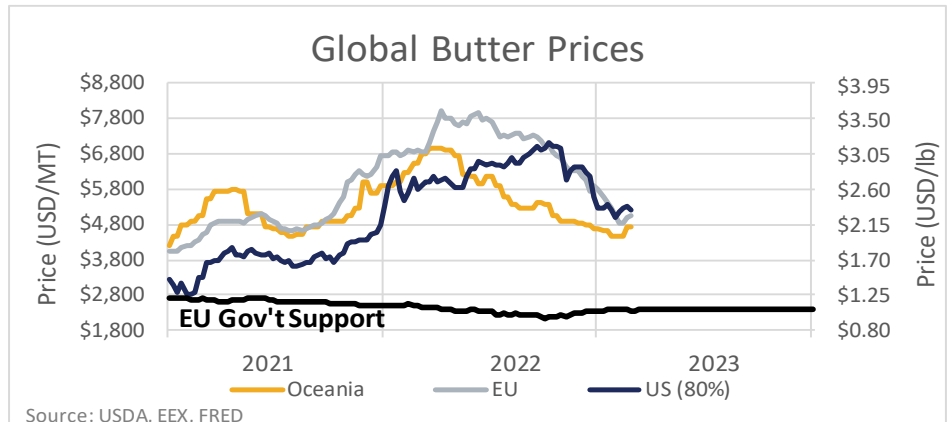
## Product Markets



**Butter:** CME spot butter has been flat this week. Fundamentally I think it should move a bit lower, down to \$2.30 (\$5,070), or lower if demand is bad. Production is ample and demand sounds flat to down. We will get January stocks data on Friday and I expect butter stocks to be up 9.7%. That assumes a mildly optimistic assumption about domestic demand (-1.5%). If demand turns out weak, butter stocks could be up something closer to 16%.



**Cheese:** CME spot cheese was aggressively bid higher for the first half of the week, but pushed lower on Thursday. Production is still good, although there could be some minor disruptions with winter weather. There is plenty of milk available to cheese makers. Demand must be doing OK, but there are anecdotal comments about weaker exports. I'm forecasting January stocks to be up 1.0% from last year (data comes out Friday). With stocks at that level, blocks make more sense around \$1.80 (\$3,970) than \$2.00 (\$4,400).



**Powders:** Powders were generally steady this week. U.S. futures sold off on Tuesday as GDT prices turned lower, but the market stabilized with Vietnam and Algeria currently tendering for product. WMP prices were down at GDT, and talking with people in China, there seems to be plenty of fresh domestically produced powder available at a discount to GDT, which should limit Chinese import demand for a while. Dry whey prices remain surprisingly strong. Demand has likely picked up at the lower price levels.



# Udder Intelligence



February 23, 2023

Understand · Simplify · Succeed

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.

**Succeed** – The more you understand the underlying drivers in the market, the easier it becomes to make better, more informed decisions.

You can sign-up for a free trial of our market intelligence service here: <https://www.stonex.com/Commodities/Dairy/Capabilities/dairy-market-intelligence-packages/>

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