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Egg Markets

AJ_PY027

Atlanta, GA Fri. June 16, 2023 USDA Market News

SHELL EGGS: Daily National Egg Market-at-a-Glance

California and regional egg prices are steady. New York eggs are unchanged on all sizes. Asking prices for next week's prices are trending unchanged to higher. The undertone is firm in California while steady elsewhere. Demand into all channels is moderate to at times good. Offerings are light to moderate. Supplies are moderate. Market activity is moderate. Breaking stock offerings are light to very light for the mixed demand. Spent fowl offerings are moderate; processing schedules are normal.

SOURCE: USDA Livestock, Poultry & Grain Market News Division
Atlanta, GA 404.562.5850 email: Atlanta.lpgmn@ams.usda.gov
<http://www.ams.usda.gov/market-news/livestock-poultry-grain>

Prepared: 16-June-2023 01:00 PM E NBS



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>
<https://www.ams.usda.gov/mnreports/pybshellegg.pdf>
<https://mymarketnews.ams.usda.gov/viewReport/2733>



Egg Markets Overview

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

June 09, 2023

Wholesale prices for cartoned shell eggs held unchanged through the week on a range of demand, best for retail. Offerings were light to moderate with moderate supplies. Trading is moderate. Wholesale prices for graded loose eggs declined through the week before rallying at the end. Interest is varied for light to moderate offerings and supplies. Trading is moderate. The volume of trailer load loose egg sales this week increased 28% from last week with 21% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs decreased \$0.07 to \$0.78 per dozen with a mostly steady undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers was unchanged at \$1.25 per dozen with a mostly steady undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses was unchanged at \$1.12 per dozen with a steady undertone while prices paid to producers for Large cartoned shell eggs were steady at \$0.93 per dozen. The California benchmark for Large shell eggs was unchanged at \$1.59 per dozen with a steady undertone. Delivered prices on the California-compliant wholesale loose egg market rose \$0.08 to \$1.18 per dozen with a firm undertone.

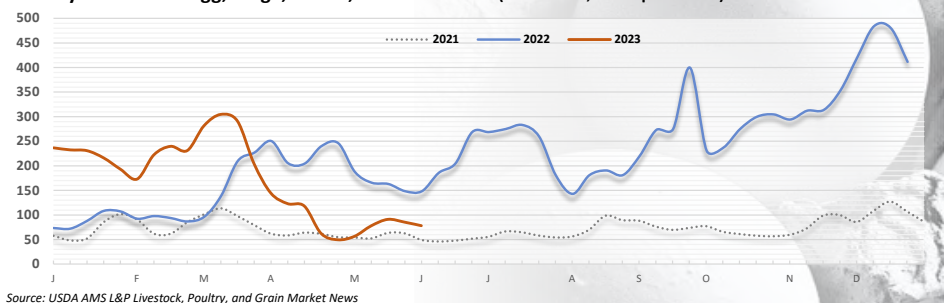
Consumer demand for cartoned shell eggs entering the month of June declined following a brief, weak rally in late May. Shoppers are starting to see retail price levels declining to levels they were more accustomed to seeing prior to last year's supply issues. However, grocer feature activity remains lackluster and sale prices are yet to incentivize consumption. Demand among egg products manufacturers over the past week is in a wide range depending on position on reduced export trading causes some breakers to slow production. Spot market offerings remain light but stocks and owned-production are sufficient to maintain current schedules.

Promotional activity for conventional caged shell eggs in retail outlets slows slightly and the average ad price increases \$0.52 to \$1.70 per dozen. Promotional activity for specialty shell eggs rises with nutritionally-enhanced types commanding most ad space. Feature activity for [UEP-defined cage-free](#) shell eggs slows from last week and accounts for 13% of ad activity. The average ad price declined \$1.11 to \$2.31 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$0.61 per dozen to a spread of \$1.62 per dozen.

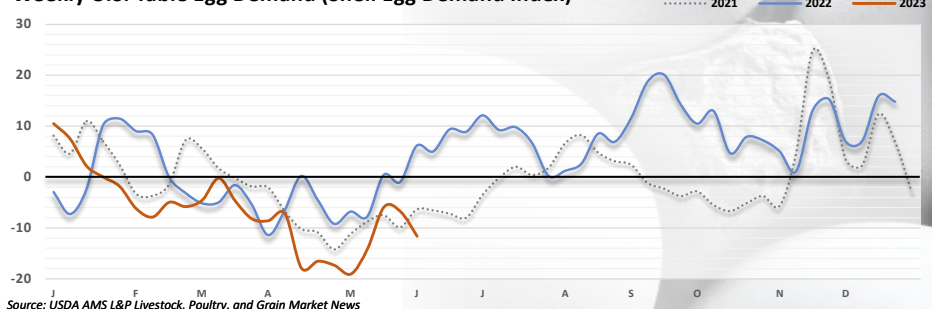
The overall inventory of shell eggs increased 7% percent while the nation-wide inventory of Large eggs was up just over 8.5%. Stocks of Large eggs in the key Midwest production region increased 13% as consumer sentiment remains cautious as price levels at retail have been slowly returning to more acceptable levels. The inventory share of Large class shell eggs increased one percent to a 53% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs gained 4.5% while the inventory of nutritionally-enhanced shell eggs gained 5% and stocks of organic eggs rose 4%. Breaking stock

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

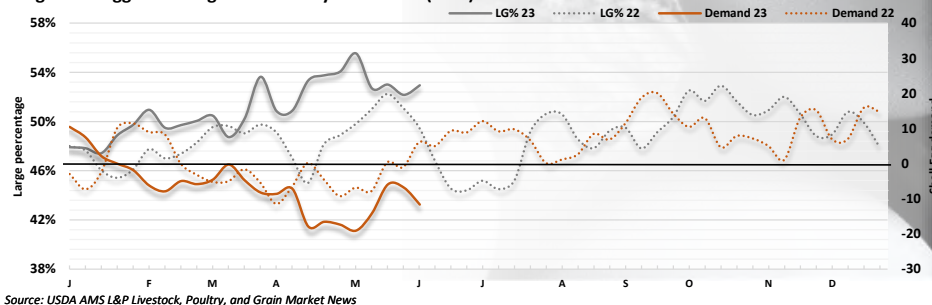
Weekly Loose Shell Egg, Large, White, National Index (f.o.b. dock, cents per dozen)



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



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



Egg Markets Overview

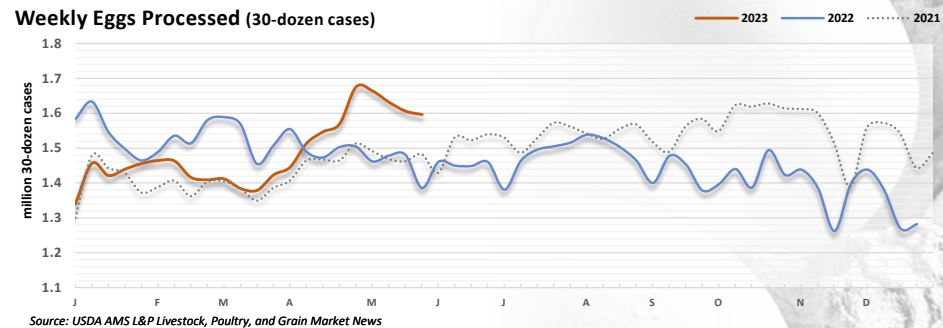
inventory was up just over 1.5% as breakers have been able to hold stock levels by slowing schedules to offset reduced spot market offerings. Total estimated table egg production increased slightly from last week and from last year to a level nearly 3% over last year or a surplus of about 3.9 million cases, reflecting last year's drop in production with the onset of avian influenza.

Wholesale prices for breaking stock in the Central States increased \$0.08 to \$0.68 per dozen with a firm undertone. Demand is light to fairly good while offerings remain light. Supplies are light to moderate and sufficient to fill full to reduced schedules. Trading is moderate. The volume of eggs processed over the past week was down a half percent representing a 33% share of weekly table egg production. Production of whole egg was down 1.0% and production of components was also down about 4% for both yolk and whites. The production of dried eggs gained one percent while inedible egg production was down 3%. Breaking yields without inedible declined two-thirds of a pound to 37.89 pounds per case broken.

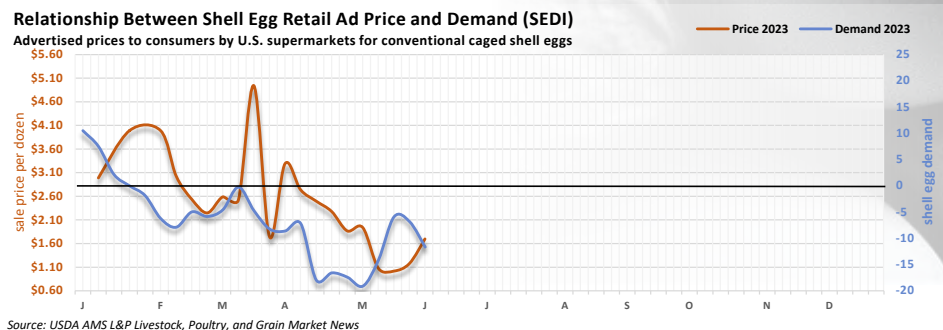
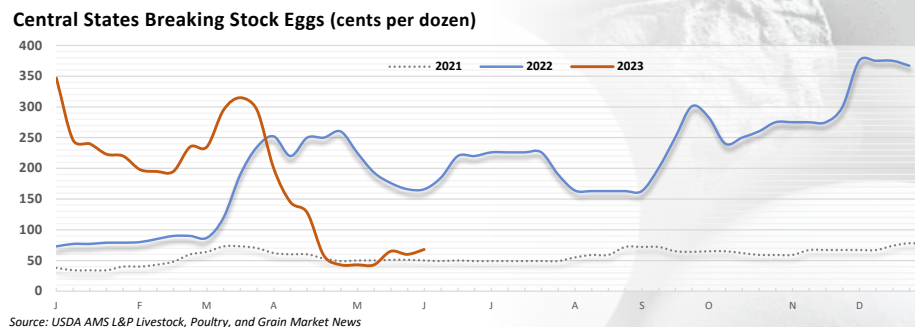
Wholesale prices for liquid egg products remain too few to report with the exception of some certified whole egg at firm levels. The undertone is mostly steady with moderate to good demand and light to moderate offerings. Prices on frozen liquid whole eggs decreased \$0.08 to \$0.84 per pound while those for frozen liquid whites were steady at \$1.60 per pound. The undertone is steady for moderate to good demand and light to moderate supplies and offerings. Trading is slow to moderate. Prices for dried whole eggs were down \$0.25 to \$8.75 per pound and those for whole dried yolk were down \$0.25 to \$7.30 per pound. Dried albumen remains untested. The undertone is steady to weak for whole and yolk, firm for albumen. Offerings and supplies are light to moderate with albumen in the tightest position. Demand is moderate to good and trading is slow to moderate.

According to NASS, the April monthly volume of frozen eggs in storage increased 2% from the prior month, 11% over the year ago level. Stocks of whole frozen egg gained one percent but were 26% over year ago levels. The share of whole egg stocks declined 1% to a 46% share of total frozen stocks. Stocks of frozen yolk were unchanged from last month and were 6% over last year while stocks of frozen egg whites decreased 7%, 20% under year ago levels. Stocks of unclassified eggs rose 6% from last month and 7% from last year. The share of unclassified frozen stocks gained 2% to a 42% of total frozen stocks.

Cage-free commitments as of May 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 (70.5% of the U.S. non-organic flock), indicating a shortage of 118 million hens from the current non-organic cage-free flock of 103.4 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 81.3.



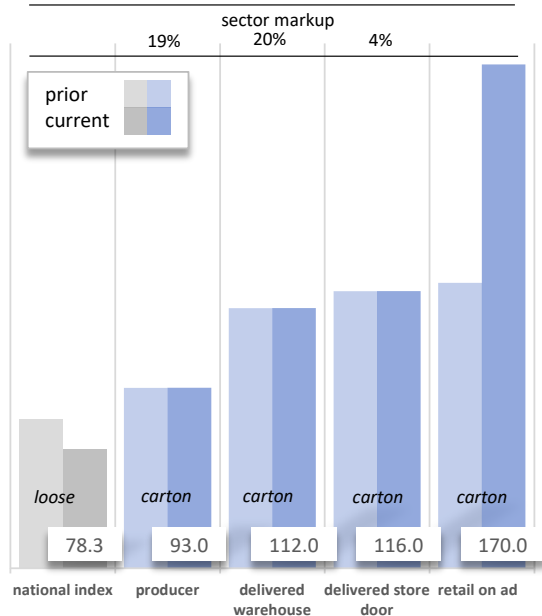
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
-0.6%	-0.3%	-0.9%	-4.0%	-4.2%	1.0%	-3.3%



Shell Eggs Market Price Comparisons

(as of June 09, 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

	9-Jun	% Change	2-Jun	26-May	19-May	12-May	5-May
SHELL EGGS <i>(Large, White, conventional in cents per dozen)</i>							
National, Loose, <i>(f.o.b. dock prices)</i>	78.26	-8%	85.45	91.15	78.00	56.63	49.63
New York, Cartoned <i>(price to retailers)</i>	125.00	0%	125.00	125.00	109.00	91.00	91.00
Midwest, Cartoned <i>(price dlvr'd to warehouse)</i>	112.00	0%	112.00	89.00	78.00	78.00	96.00
California, Cartoned, benchmark <i>(cage-free)</i>	178.00	0%	178.00	159.00	148.00	148.00	168.00
National Retail Shell Egg <i>(avg. ad price in dollars per dozen)</i>							
Conventional, Large, White	1.70	44%	1.18	1.02	1.08	1.94	1.87
Cage-Free, Large, Brown	2.31	-32%	3.42	2.82	3.62	3.99	3.71
EGG PRODUCTS <i>(f.o.b. dock prices; dollars per pound)</i>							
Central States Breaking Stock <i>(dlvr'd prices per doz)</i>	68.00	13%	60.00	65.00	43.00	43.00	43.00
Whole Frozen Eggs	84.00	-9%	92.00	115.00	99.00	142.00	147.00
Whole Dried Eggs	8.75	-3%	9.00	9.00	10.25	11.25	11.50
Processed Share of Weekly Egg Production	33.0%	-0.3%	33.3%	33.7%	34.3%	34.4%	32.1%
SHELL EGG DEMAND INDICATOR <i>(no units)</i>							
	-11.6	-4.8	-6.8	-5.9	-14.1	-19.0	-17.4

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)	9-Jun	Change	02-Jun	2023 High	2023 Low
National, Loose, (f.o.b. dock prices)	78.3 ▼ -8%		85.5	304.6 17-Mar	47.1 02-May
New York, Cartoned (price to retailers)	125.0 ▬ 0%		125.0	474.0 03-Jan	91.0 02-May
Midwest, Cartoned (price dlvr'd to warehouse) ¹	112.0 ▬ 0%		112.0	517.0 03-Jan	78.0 08-May
California, Cartoned, benchmark	178.0 ▬ 0%		178.0	737.0 03-Jan	148.0 08-May
Central States Breaking Stock (delivered prices) ¹	68.0 ▲ 13%		60.0	367.0 03-Jan	43.0 02-May
Whole Frozen Egg Products (f.o.b. dock prices)	84.0 ▼ -9%		92.00	300.0 06-Jan	84.0 09-Jun
Whole Dried Egg Products (f.o.b. dock prices)	8.75 ▼ -3%		9.00	14.3 24-Mar	8.75 09-Jun
Natl Average Retail Ad Price - Conventional	1.70 ▲ 44%		1.18	4.94 24-Mar	1.08 19-May
Natl Average Retail Ad Price - Cage-free ²	2.31 ▼ -32%		3.42	4.99 10-Feb	2.00 27-Jan
Shell Egg Demand Indicator	-11.6 ▼ -4.8		-6.8	10.5 04-Jan	-19.0 10-May

¹ mostly high; ² non-organic

The overall export volume of shell egg and egg products in April was down 24 percent from March and 19 percent from April 2022. The overall value of all table egg and egg product exports decreased 43 percent, 7 percent below last year. Exports of table shell eggs in April decreased 24 percent from last month and 13 percent from last year. Canada remains the dominate destination with 70 percent of table eggs shipments (despite a 40 percent drop in volume form March) and 77 percent for the year to date. There are no destinations even close to Canada's trade volume. The overall value of table shell egg exports was down 51 percent in April, 12 percent below last year and the average price per dozen decreased 35 percent (from \$3.37 to \$2.19 per dozen), mirroring the sharp decline in wholesale shell egg prices in the U.S. market in April.

The volume of egg product exports in April decreased 24 percent from last month and from last year while the value of all egg product exports decreased 28 percent. Export volumes of liquid egg products were only down 5 percent for the month but were three times more than the level recorded in April 2022 when the U.S. industry was grappling with the impact of highly pathogenic avian influenza. The sharpest year-to-year rise was in exports of liquid albumen, up 50 times over last year and virtually all to Canada. Export volume of liquid whole egg posted the largest decline - down 46 percent in April as many March buyers reduced their shipments. Exports of liquid yolk declined 3 percent with a steady trade from the usual destinations led by Japan.

The export volume of dried egg products in April declined sharply – down 61 percent from March and 83 percent below 2022, with a 42 percent decrease in overall value. All dried egg types posted sharp monthly export declines led by dried albumen at 98 percent of March volumes. Dried whole egg fell 73 percent and yolk was down 46 percent. Most of the decline in exports of dried whole egg was the result of Canada sharply reducing its volume while only Trinidad and Tobago was in the market for dried albumen in April.

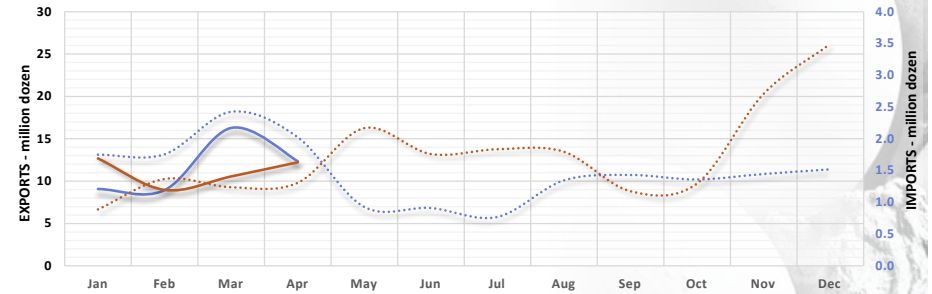
Imports of shell and egg products in April rose 16 percent, 25 percent over last year. However, the overall value of imports decreased 11 percent. After no activity in March, another shipment of table shell eggs from Turkey was recorded in April at a steady value level. Total imports of liquid egg products decreased 15 percent for the month with an 11 percent decline in value. Imports of liquid yolk declined the most with a 41 percent drop from March as China and Taiwan, the dominate sources in March, sharply reduced shipments enough to more than offset an increase from Canada. Imports of liquid albumen were down 17 percent while that for whole egg declined 11 percent. Most sources cut back their shipments of liquid whole egg in April and Canada, the only source of liquid albumen in 2023 to date, sent less volume of that product to the U.S. in April.

Imports of dried egg products were down 69 percent after posting a sharp rise in March while the total value was off only 9 percent. Imports of dried yolk and albumen, which had accounted for all March trading, both went unrecorded in April. Only dried whole egg imports were recorded in April with Canada and Brazil continuing to supply product to the U.S.

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

Table Egg U.S. Trade Balance - 2022-2023

monthly total shell and egg products imports/exports in dozen shell egg equivalents.



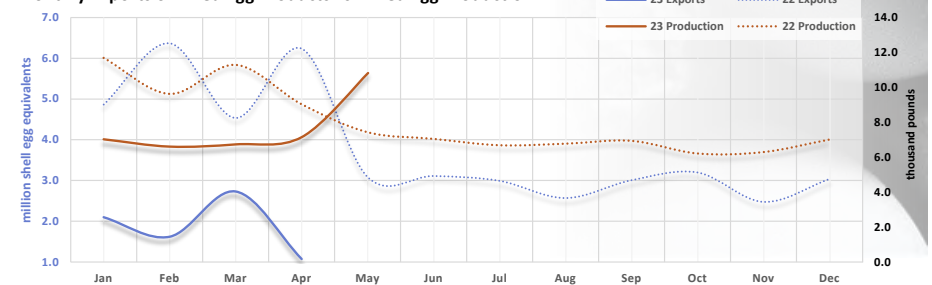
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News, FAS GATS

Exported Table Shell Egg Avg. Price per Dozen - 2022-2023



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

Monthly Exports of Dried Egg Products vs. Dried Egg Production



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

2023 Monthly - U.S. Table Egg Exports *(all numbers in dozen shell egg equivalents)*

2023	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	9,082,497	5,011,553	263,483	1,696,734	10,379	1,970,595	381,163	1,224,876	494,311	2,100,349
Feb	8,942,645	4,560,041	201,881	2,019,642	538,850	2,760,373	346,177	1,143,119	132,935	1,622,231
Mar	16,267,945	8,342,326	357,392	1,891,751	2,945,849	5,194,992	1,083,459	1,453,573	193,594	2,730,627
Apr	12,341,329	6,350,042	192,004	1,842,537	2,879,727	4,914,268	289,094	784,053	3,872	1,077,019
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	24,263,962		1,014,759	7,450,664	6,374,805	14,840,228	2,099,892	4,605,622	824,712	7,530,226
Total Products	22,370,454									
Total All	46,634,416									

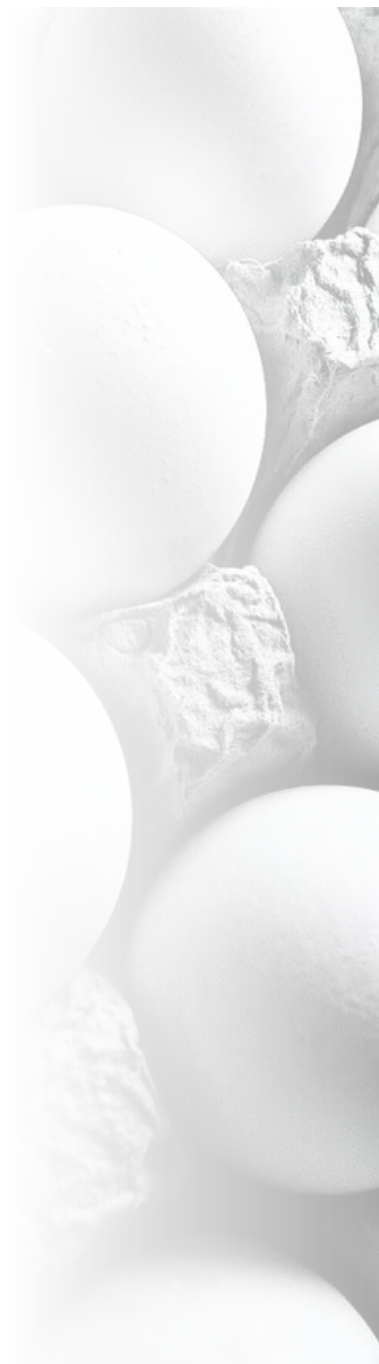
2023 Monthly - U.S. Table Egg Imports *(all numbers in dozen shell egg equivalents)*

2023	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	1,689,049	752,027	600,452	35,823	41,514	677,790	141,785	-	117,447	259,232
Feb	1,195,938	178,500	847,363	37,162	62,941	947,466	69,972	-	-	69,972
Mar	1,407,389	-	719,471	99,936	66,122	885,529	-	225,015	296,845	521,860
Apr	1,629,326	714,000	637,614	58,756	55,074	751,444	163,881	-	-	163,881
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	1,644,527		2,804,901	231,677	225,651	3,262,229	375,638	225,015	414,292	1,014,945
Total Products	4,277,174									
Total All	5,921,701									

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

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

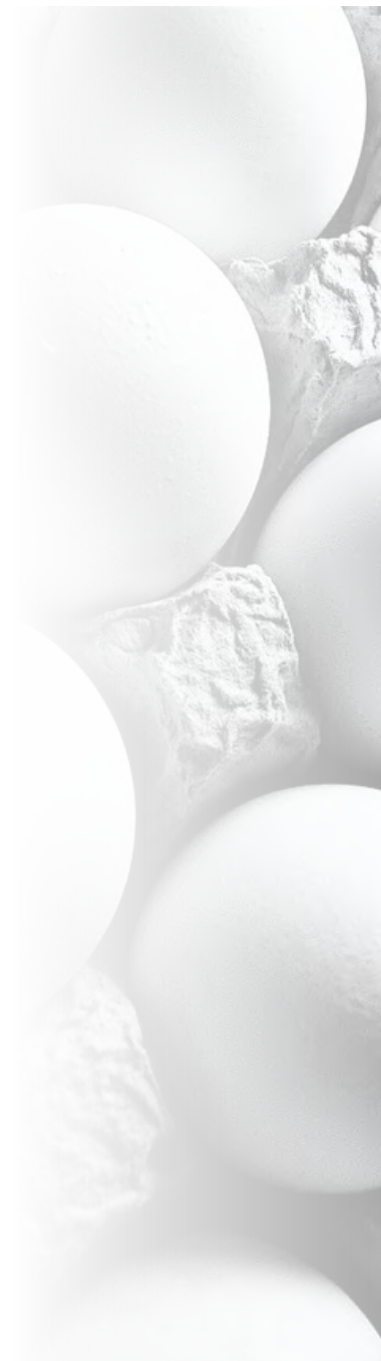
Egg Markets Overview



U.S. Egg Products Export Destinations

Jan-Apr 2023 (metric tons)

Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
TOTALS:	10,750.0	606.2	4,450.8	3,808.4	8,865.4	570.3	1,250.7	63.9	1,884.9
Canada	4,572.9	0.9	127.7	3,785.1	3,913.7	355.7	289.7	13.8	659.2
Japan	3,282.7	47.2	2404.8	1	2,453.0	7.6	805.6	16.5	829.7
Mexico	1,479.6		1,461.9		1,461.9			17.7	17.7
Korea, South	331.2	3.4	309.5		312.9		18.3		18.3
Bahamas, The	228.7	149.2		7.0	156.2	72.5			72.5
Netherlands Antilles	139.1	134.7		1.3	136.0	3.1			3.1
United Arab Emirates	125.7	125.7			125.7				
Trinidad and Tobago	85.3	8.5			8.5		73.9	2.9	76.8
Panama	85.3	1.9	5.7		7.6	77.7			77.7
Cayman Islands	63.3	9.2	44.6		53.8	9.5			9.5
Kuwait	52.1						52.1		52.1
Vietnam	33.6		32.9		32.9		0.7		0.7
Singapore	30.7	1.7	29.0		30.7				
Thailand	30.0					20	10		30.0
Italy	24.2	24.2			24.2				
Bermuda	22.9	22.9			22.9				
Ecuador	18.2		18.2		18.2				
Barbados	17.2	13.5	2		15.5	1.7			1.7
Honduras	17.1	17.1			17.1				
Belgium-Luxembourg	15.0	5.9		9.1	15.0				
China	13.1			0.1	0.1	13.0			13.0
United Kingdom	12.4							12.4	12.4
Netherlands	12.1	0.6	10.0	0.5	11.1	1.0			1.0
Peru	7.3	7.3			7.3				
Turks and Caicos Islands	6.9	6.9			6.9				
Uruguay	5.2	5.2			5.2				
Guatemala	5.0	5.0			5.0				
Guyana	4.8	2			2.0	2.8			2.8
Ireland	4.2			4.1	4.1			0.1	0.1
Denmark	4.1	4.1			4.1				
Chile	3.8	3.8			3.8				
Spain	3.8	2.6			2.6	1.2			1.2
Costa Rica	3.4					3.0		0.4	3.4
Leeward-Windward Islands	2.9	1.1			1.1	1.5	0.3		1.8
Taiwan	2.4		2.4		2.4				
French Pacific Islands	2.2		2.1		2.1		0.1		0.1
Brazil	1.0	1.0			1.0				
Jamaica	0.6	0.6			0.6				
Hong Kong	0.2			0.2	0.2				
Germany	0.1							0.1	0.1

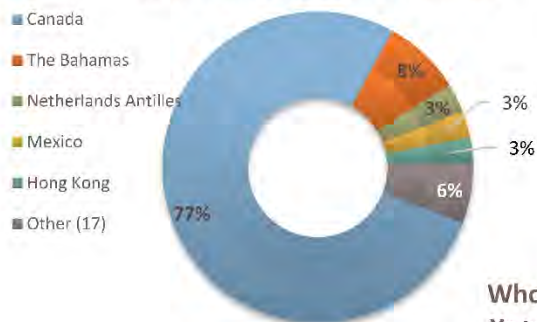


U.S. Shell Egg and Egg Products Trade Data - as of April 2023

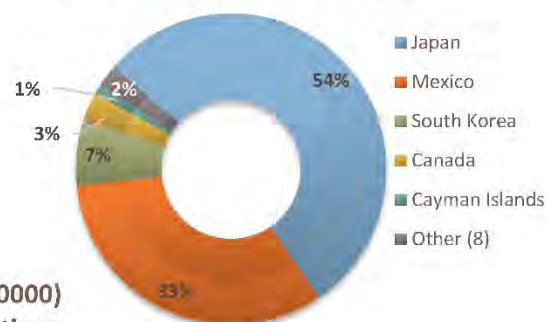
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Mar 23	Apr 23	Apr 22	Apr 2023 as a % of		Mar 23	Apr 23	Apr 22	Apr 2023 as a % of	
				Mar 23	Apr 22				Mar 23	Apr 22
	(dozens)			(percent)		(\$US)			(percent)	
Shell Eggs.....	8,342,326	6,350,042	7,318,105	76	87	28,133,000	13,885,000	15,723,000	49	88
year-to-date	17,913,920	24,263,962	28,646,665	135	85	55,462,000	69,347,000	42,606,000	125	163
	(metric tons)			(percent)		(\$US)			(percent)	
Egg Products.....										
yolk, dried.....	394.7	212.9	173.3	54	123	2,909,000	2,143,000	1,004,000	74	213
year-to-date	1,037.7	1,250.6	915.4	121	137	7,446,000	9,589,000	5,504,000	129	174
yolk, frsh/frz.....	1,130.1	1,100.7	659.8	97	167	4,934,000	4,425,000	2,353,000	90	188
year-to-date	3,350.2	4,450.9	3,847.5	133	116	14,085,000	18,510,000	12,955,000	131	143
whole, dried.....	294.2	78.5	626.0	27	13	1,078,000	393,000	2,043,000	36	19
year-to-date	491.7	570.2	3,283.4	116	17	1,930,000	2,323,000	10,674,000	120	22
whole, frsh/frz.....	213.5	114.7	297.8	54	39	760,000	616,000	930,000	81	66
year-to-date	491.5	606.2	1,275.7	123	48	2,047,000	2,663,000	3,895,000	130	68
albumen, dried.....	15.0	0.3	254.6	2	0	485,000	68,000	2,336,000	14	3
year-to-date	63.6	63.9	504.8	100	13	1,777,000	1,845,000	4,374,000	104	42
albumen, other.....	1,759.8	1,720.3	28.9	98	5,953	4,011,000	2,553,000	1,597,000	64	160
year-to-date	2,087.9	3,808.2	270.6	182	1,407	8,242,000	10,795,000	6,375,000	131	169
total egg products.....	3,807.3	3,227.4	2,040.4	85	158	14,177,000	10,198,000	10,263,000	72	99
year-to-date	7,522.6	10,750.0	10,097.4	143	106	35,527,000	45,725,000	43,777,000	129	104

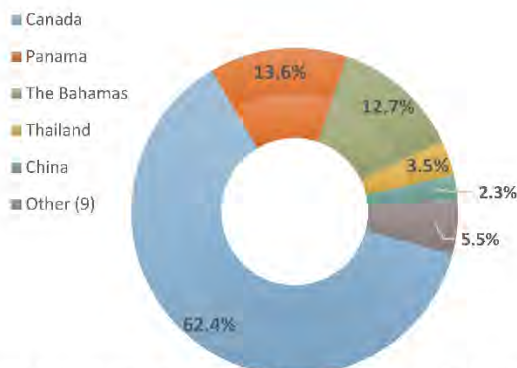
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



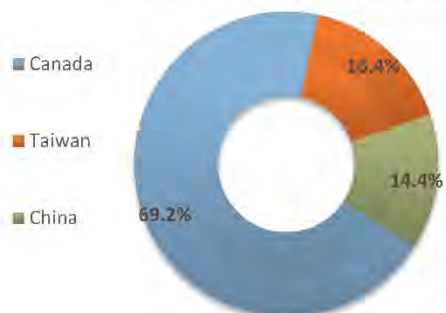
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

U.S. Shell Egg and Egg Products Trade Data - as of April 2023

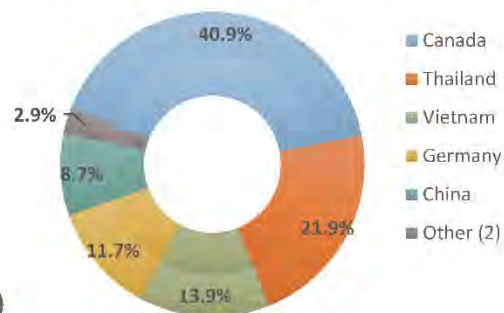
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Mar 23	Apr 23	Apr 22	Apr 2023 as a % of		Mar 23	Apr 23	Apr 22	Apr 2023 as a % of	
				Mar 23	Apr 22				Mar 23	Apr 22
	(dozens)			(percent)		(\$US)			(percent)	
Shell Eggs.....		714,000	30,968				1,176,000	96,000		
year-to-date	930,527	1,644,527	30,968	177		1,524,000	2,700,000	96,000	177	
	(metric tons)			(percent)					(percent)	
Egg Products.....										
yolk, dried.....	61.1					182,000				
year-to-date	61.1	61.1		100		182,000	182,000		100	
yolk, frsh/frz.....	59.7	35.1	21.8	59	161	260,000	274,000	121,000	105	226
year-to-date	103.3	138.4	173.9	134	80	591,000	865,000	756,000	146	114
whole, dried.....		44.5				171,000				
year-to-date	57.5	102.0		177		211,000	382,000		181	
whole, frsh/frz.....	429.8	380.9	517.2	89	74	1,435,000	1,256,000	1,507,000	88	83
year-to-date	1,294.7	1,675.6	2,030.5	129	83	4,311,000	5,567,000	5,760,000	129	97
albumen, dried.....	23.0		23.0			6,800		68,000		
year-to-date	32.1	32.1	58.8	100	55	33,800	33,800	185,000	100	18
albumen, other.....	39.5	32.9	45.4	83	72	139,000	106,000	81,000	76	131
year-to-date	101.9	134.8	191.6	132	70	354,000	460,000	287,000	130	160
total egg products.....	613.1	493.4	607.4	80	81	2,022,800	1,807,000	1,777,000	89	102
year-to-date	1,650.6	2,144.0	2,454.8	130	87	5,682,800	7,489,800	6,988,000	132	107

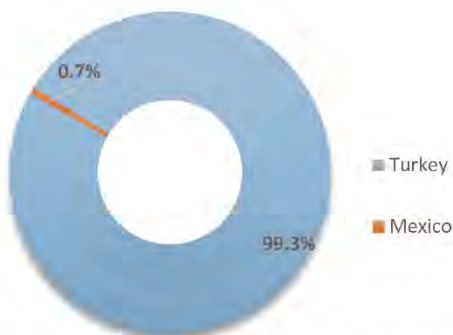
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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

JUNE 15, 2023

- Wheat has edged its way lower this week mainly on harvest pressure but seeing some strength today on dryer forecasts for the next couple of weeks.
- Per the USDA's weekly crop progress and condition report, winter wheat quality ratings shifted two points higher, with 38% of the crop now in good-to-excellent condition and 1% higher than expectations; 89% of the winter wheat crop is now headed, up from 82% a week ago. Harvest has reached 8%, up from 4% last week, while analysts thought harvest progress would reach 10%.
- Spring wheat quality ratings trended four points lower last week, with 60% of the crop now in good-to-excellent condition. Spring wheat plantings moved from 93% a week ago up to 97%, mirroring the prior five-year average; 90% of the crop is now emerged, up from 76% last week.

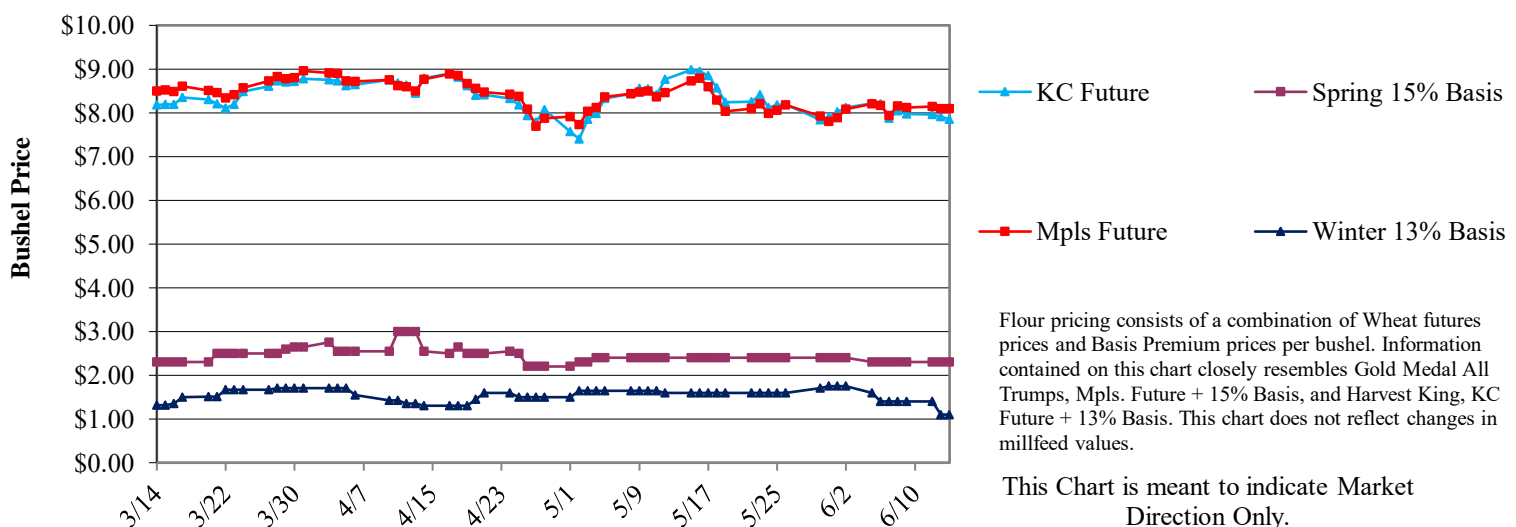
Facts on Flour

Soft Red Winter (SRW)

Soft Red Winter Wheat is grown in the eastern third of the United States. SRW is high yielding wheat, but relatively low in protein, usually about 10%. SRW is used for cakes, pastries, flat breads, crackers and snack foods.

◇ ◇ ◇

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.



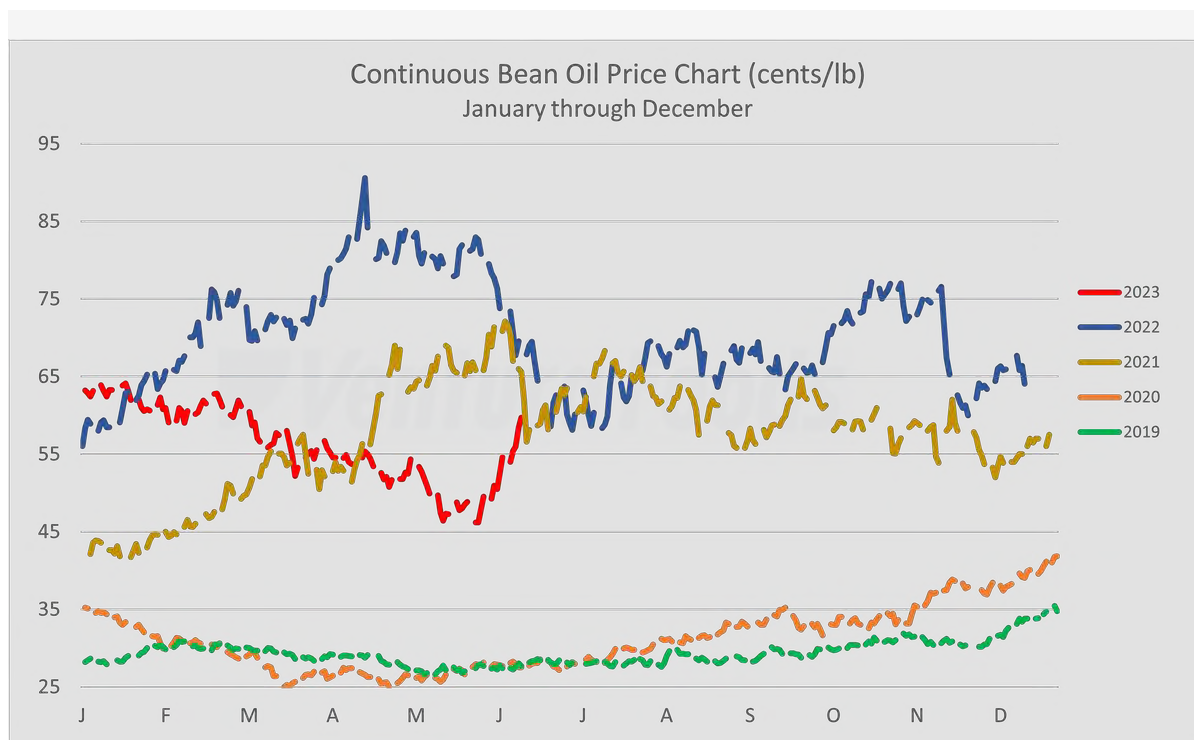


Ventura News & Views

By Ventura Foods Oil Trading Team • Jun 16, 2023

Smart Brevity® count: 2 mins...529 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) July	59.69	54.59	73.79	-19%
Soybean oil as % of crush value	41.75%	40.73%	45.72%	-9%
CBOT Soybean meal (\$/ton) July	416.40	397.20	438.10	-5%
CBOT Soybeans (\$/bu) July	14.6600	13.8650	17.0200	-14%
CBOT Soybean crush margin (¢/bu)	106.67	87.83	73.51	45%
Canola oil - RBD, West Coast (¢/lb)	89.69	84.59	123.79	-28%
Corn oil - RBD, Midwest (¢/lb)	105.00	110.00	180.00	-42%
Peanut oil - Crude, Southeast (¢/lb)	105.00	105.00	110.00	-5%
Cottonseed oil - PBSY, MS Valley (¢/lb)	89.69	84.59	113.79	-21%
CME Butter - AA Grade (\$/lb) Spot	244.40	242.03	290.00	-16%
Coconut oil - Crude CIF US Gulf (¢/lb)	55.00	53.75	88.25	-38%
Lard - Edible, Chicago, IL (¢/lb)	80.00	84.50	82.00	-2%
Palm oil - RBD, CIF US Gulf(¢/lb)	51.50	50.00	84.50	-39%



CBOT and Soy Factors



Nearby CBOT soybean oil futures eclipsed \$0.60/lb. for the first time since March as the July contract put in another ferocious weekly rally, gaining nearly 10% for the 2nd consecutive week. The July contract is up an impressive 35% in the last 12 trading sessions after hitting a low of just under \$0.45/lb. in early June. After experiencing near-perfect weather during planting season, the soybean crop has been hit with significant rainfall deficits that has the market concerned yield estimates erode with the deteriorating crop conditions. Uncertainty **surrounding the EPA's RFS announcement, which was delayed until June 21st**, as well as technical factors have added fuel to the rally. NOPA reported a rather bullish stocks number on their May report with ending month oil stocks at 1.872 billion lbs. vs. an estimate of 1.942 billion lbs. Basis has trended firmer despite the massive futures rally as **concerns build around this year's soybean crop size and as the market awaits forward biofuel guidance from the EPA.**

CBOT futures markets are closed on Monday, June 19th in observance of the Juneteenth holiday. They will reopen Monday evening for the overnight session.

2. Canola Factors



Canola seed futures closed more than 8% higher on the week as commodity markets across the board posted strong gains. At one point **during Friday's session, canola seed futures were up 7%** before selling off and closing the day only 3% higher. Overall, the recent surge higher in canola seed futures seems to be driven more from soybean strength than it does canola-specific fundamentals. Weather in the Canadian Prairies has largely trended favorable as most regions have received ample rainfall coupled with mild temperatures, a good combination at this point of the growing season. On the canola oil front, processor downtime and strong demand are expected to keep supplies extremely tight through at least Q3, which will likely keep basis levels supported.

3. Palm Factors



BMD palm futures gained 11% over the last week with over 6% of those gains coming on Friday as this market continues to be a follower to soybean oil. Even with sharp moves higher in palm, it still has not quite kept up with the pace of SBO moves higher which has led to the spreads between the markets widening by \$60/mt this week. Disregarding cheap sunflower oil, this should buy some demand for palm oil as it is now globally competitive. However, concerns are mounting around palm production with some analysts beginning to move their estimates of Indonesian production lower for the year. MPOB data released early in the week showed palm oil stocks increase 12% in May but this is more a function of slack demand than of rapidly increasing production. Surveyors have reported June 1-15 Malaysian exports are down -17% YoY but given the rebound in soybean oil prices, that number should improve over the last 15 days of the month. Over the next two weeks, analysts will be closely watching production indications out of both Malaysia and Indonesia as the market has to this point been pricing in production increases and could catch some steam if a decline is realized.

Have a great weekend!

Weekly PRODUCE ALLIANCE Market Report



June 15, 2023

OVERVIEW

Showers and severe weather in the southeast have slowed down or delayed harvesting holding some markets higher this week. We are seeing a mixed market on some commodities. Supply is stable on pepper, cucumber, and squash out of South Georgia. Hot pepper market is active this week as Sinaloa wraps up and Baja is late. This is driving prices higher with strong demand on the Mexican national market keeping a majority of the Mexican crop in Mexico. Melons have transitioned to the desert, and remain tight until the end of June, but are slowly ramping up and honeydews will remain the shortest and subs may be necessary. Supply continues to improve in the Salinas Valley and markets continue to settle. We will still see some growers continue to have unstable supplies as navigate through June, but we are not anticipating and major shortages over the next few weeks. Celery supplies are slowly improving although market is still very active. Salinas will be starting in a light way with improved volume by the end of the month. The avocado market continues to strengthen as it's become competitive, securing Mexico's volume with the limited orchards still harvesting old crop fruit. The Loca harvest is expected to begin harvesting the first week of July but will depend on dry matter levels. We expect the Loca crop size curve to be heavy to small fruit, and the U.S. will continue to rely on the high elevation/old crop for size. We may start to see Jalisco, MX harvest start in the coming weeks, but this will also depend on dry matter and is predicted to favor small fruit.

MARKET ALERTS



ASPARAGUS – ESCALATED

Baja and Guanajuato production continues to improve. Peru's volume has dropped this week due to weather but should pick up in three weeks when new fields open in Ica. Michigan and Canadian production have started to wrap up due to drought conditions and seasonality. Markets remain slow due to seasonality.



BOK CHOY – ESCALATED

Market continues active with very light supplies.



BRUSSELS SPROUTS – ESCALATED

Supply on sprouts continue to be light, and the market will remain very active. The bulk 25lb pack should be relatively well supplied with continuing high FOB's. Quality is generally good although elongated seed stem/core and soft texture will be more prevalent.



CARROTS (Jumbo) – ESCALATED

Overall supplies are good but, Jumbos are still slow getting ramped up. Quality is good.



CELERY – ESCALATED

Supplies continue to improve slightly but many suppliers continue to be in a demand exceeds situation as quality issues continue in Oxnard. We expect the overall industry to continue light on volume through late June until the Salinas season gets started but Salinas looks to start slow due to rain and cool weather during planting.



GARLIC – ESCALATED

Quality is good with moderate supplies



NAPA – ESCALATED

Effects of the warm weather last week in the desert, along with the weather events in California in March are affecting quality on Napa out of all areas. Market is active.



ONIONS - ESCALATED

Onions are tightening back up in California as the Imperial Valley region winds down, and the San Joaquin Valley is slow to ramp up. We continue to see the size profile heavy to big onions, with very few medium yellows to speak of. This is reflected in the USDA market report as well, as Mediums are close to the same price as Jumbos, and Colossal/Super Colossal are no longer several dollars apart. Mexican onions are crossing through South Texas again primarily on yellows and whites. These are from later regions and seem to be exhibiting better quality than the Mexican onions we saw about three weeks ago. Their challenge is that they do not have red onions to ride with their yellows. This should be a short-lived supply source and will likely dry up in another week or so. Luckily, New Mexico growers are just now hitting their stride on volume this week to make up for the shortfall in California. Size profiles are healthy with a good mix across the board. Similar to California, we are seeing more plentiful big onions than we have been on the small sizes. Like California, this is causing mediums to be priced much closer to the jumbo price than we typically see for this time of year. We do anticipate this profile will become more balanced in both California and New Mexico in the coming weeks. Pricing relief is beginning to arrive, and it certainly feels that overall supply – between both NM and CA – is improving. However, there is still believed to be a gap upcoming around early July as a result of the heavy rain that took place during growing. The truck market

**GINGER – EXTREME**

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

**GREEN BEANS – EXTREME**

Heavy rain and harvest delays will escalate prices this week and decrease volume due to delays. Green beans are still available out of the Imperial Valley. Depending on origins, quality will be hit and miss; in the west we will see good quality and in the east mixed due to the rain.

**HOT PEPPER – ESCALATED**

In the east, chilies are still tighter than normal and rain delays could drive prices higher as well as impact quality. Shishito remains super short. In the west, we are seeing lighter volume crossing from Mexico this week and Sinaloa is done and Baja is late to start causing high demand on the Mexican National Market. Light volume in the west continues out of Thermal.

**MELONS (CANTALOUPE, HONEYDEW, & WATERMELON) – ESCALATED/EXTREME**

Cantaloupe: ESCALATED Cantaloupe production is peaking with sizing maxing 9s and 9J's followed by 12s. Weather has impacted the sizing profiles as temperatures have only briefly touched 100F so far this season; the extended forecast does show triple digits through next week. The quality on the cantaloupe has been very good with a nice shell color and strong internal quality. Brix levels have been mostly in the 14-16% range, with some peaking as high as 18%, and a good flavor profile. We are seeing mixed markets on Athenas out of South Georgia this week mainly due to rain delays.

Honeydew: EXTREME The domestic honeydew situation remains very scarce with very limited supply from the desert but we are seeing a slight increase in Mexican crossings through Nogales this week. Inventories are still challenging but it at least has given us something to work with. New fields could break by next week in the Imperial Valley which will hopefully assist in relieving the pressure the honeydew market is currently under. Sizing for the honeydews has been primarily 5/6s with few jumbos. Honeydew quality, as can be expected from this region, will most likely have some external scarring but should be sound otherwise. Brix levels are currently in the 12-14% range. Flexibility of sizing may be required at time of loading.

Watermelon: ESCALATED Quality is hit and miss; volume has dropped off with no relief in sight. Still shipping from Central/North Florida, with light crossings from Nogales and McAllen. Large sized fruit is available in California, and we are seeing a forecast of lighter volume on the front end of summer due to rain impacts and could be very active through July.

**PARSLEY (CURLY & ITALIAN) - ESCALATED**

Quality is improving but market is still active as we continue to see some slight yellowing/burn in some of the fields.

**POTATOES - ESCALATED**

Potato demand continues to remain flat for the time being. We have now seen the market stabilize for approximately the last month. The long-term outlook has not changed here, and we still anticipate a very challenging Summer overall. Availability seems to be flipping some with all sized cartons being readily available, and retail bags and small sizes tightening up some. Norkotah supply continues to wind down, and most of the state is packing Burbanks from here on out until new crop. The processors are still chomping at the bit for more product, but so long as the fresh market outpaces the processor offers (which it currently is) then the fresh will not lose any supply to processors. The biggest wakeup call on this summer's supply challenges is that sheds are already beginning to talk about finishing up. We are likely going to see sheds bow out at the end of June this season, which is unprecedented. We will see Wisconsin finish up next week, and there is not much left in Colorado to speak of. Sheds in Washington are not much better off than Idaho. Once the Summer demand picks up, all these orders that were being packed by sheds that have dropped out, are going to have to go somewhere. Once that happens, we are likely to see the market take a big increase and will likely continue to increase as time progresses until new crop. The market has the potential to make last year's supply situation look 'cheap' if things continue at their current pace. Next year's Idaho crop continues to be behind schedule. Growers were going to struggle to make their existing supplies last into August to begin with. Now that we know with certainty that there will not be early Idaho potatoes to harvest, a gap between old crop and new crop is almost a certainty. Our primary growers are targeting finishing around August 4th now. Based on the 120 days the crop typically takes to harvest, we likely will not see new crop Idaho potatoes until sometime around August 24th or 28th. During this time, we will likely have to supplement with some of the earlier non-Idaho options (Washington and Nebraska).

GOOD BUYS

Commodity	Expert Tip
Table Grapes-Reds	Red table grapes have many health benefits! They are full of nutrients and antioxidants and have high sources of Vitamins E and C. Red table grapes are easy to throw on a summer salad to give them a sweet flavor and crunchy bite! Red grapes complement a fruit and spinach salad perfectly! Throw spinach, mandarin oranges, feta cheese, walnuts, oil and vinegar in a bowl and top with halved red table grapes for a delicious summer dish!

TRANSPORTATION & WEATHER



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



SALINAS, CA

Thu 6/15	Fri 6/16	Sat 6/17	Sun 6/18	Mon 6/19	Tue 6/20	Wed 6/21	Thu 6/22
68° 56°F	69° 54°F	68° 56°F	64° 53°F	63° 49°F	68° 51°F	67° 52°F	65° 53°F
AM Clouds/PM Sun	Partly Cloudy	Mostly Sunny	Mostly Sunny	Partly Cloudy	Sunny	Mostly Sunny	Partly Cloudy

OXNARD, CA:

Thu 6/15	Fri 6/16	Sat 6/17	Sun 6/18	Mon 6/19	Tue 6/20	Wed 6/21	Thu 6/22
67° 60°F	67° 58°F	67° 59°F	68° 60°F	67° 57°F	69° 58°F	71° 58°F	69° 58°F
AM Clouds/PM Sun	AM Clouds/PM Sun	Partly Cloudy	Mostly Sunny	Partly Cloudy	Sunny	Sunny	Sunny

JALISCO, MX

Thu 6/15	Fri 6/16	Sat 6/17	Sun 6/18	Mon 6/19	Tue 6/20	Wed 6/21	Thu 6/22
86° 62°F	87° 62°F	89° 63°F	89° 64°F	89° 64°F	88° 62°F	88° 63°F	88° 63°F
Mostly Sunny	Mostly Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Mostly Sunny

VIZCAINO, BAJA SUR

Thu 6/15	Fri 6/16	Sat 6/17	Sun 6/18	Mon 6/19	Tue 6/20	Wed 6/21	Thu 6/22
91° 60°F	98° 64°F	97° 67°F	96° 68°F	95° 67°F	94° 64°F	92° 63°F	91° 62°F
Partly Cloudy	Mostly Sunny	Mostly Cloudy	Partly Cloudy	Mostly Cloudy	Mostly Cloudy	Partly Cloudy	Partly Cloudy









ADEL, GA

Thu 6/15	Fri 6/16	Sat 6/17	Sun 6/18	Mon 6/19	Tue 6/20	Wed 6/21	Thu 6/22
80° 71°F	86° 69°F	88° 69°F	90° 71°F	86° 71°F	83° 70°F	83° 71°F	83° 70°F
Heavy	Isolated	Isolated	Partly Cloudy	Scattered	Scattered	Scattered	Scattered
Thunderstorms	Thunderstorms	Thunderstorms		Thunderstorms	Thunderstorms	Thunderstorms	Thunderstorms

COACHELLA, CA

Thu 6/15	Fri 6/16	Sat 6/17	Sun 6/18	Mon 6/19	Tue 6/20	Wed 6/21	Thu 6/22
100° 75°F	103° 78°F	107° 75°F	105° 71°F	99° 68°F	98° 69°F	101° 70°F	101° 70°F
Sunny	Mostly Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny

SELMA, CA

Thu 6/15	Fri 6/16	Sat 6/17	Sun 6/18	Mon 6/19	Tue 6/20	Wed 6/21	Thu 6/22
94° 64°F	94° 63°F	99° 64°F	93° 57°F	83° 53°F	85° 55°F	89° 57°F	90° 58°F
							
Mostly Sunny	Mostly Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny



PA Market Alert: Asparagus

June 15, 2023

This week will be the last week of high volumes, as over the next 4-5 weeks asparagus supply is expected to be very limited with much higher markets. Local asparagus production is ending in Michigan and Canada this week and next week. Northern Peru has been experiencing unseasonably hot weather, which has been impacting the size and quality, and reports are showing a decline of 50% in overall yields. Peru will not have better volumes until mid-July when Ica, in the south, is scheduled to start. Baja, Mexico, is coming on slowly with warm weather, but yields are very low due to the heat. Guanajuato, Mexico should begin in the next 7-10 days, but warmer weather is expected to impact yields too. We will likely see pro-rates, especially on larger-sized asparagus (extra large and jumbo).

Substitutions & Suggestions: Flexibility of sizing may be required at the time of loading, and broccoli is a suggested substitution if needed.

As always, we will keep you posted as we move forward of any additional challenges and appreciate your patience at this time.



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Hogs and Pork

	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	91.80	8.6%	-21.4%
Pork Carcass Cutout FOB Plant (\$/cwt)	86.65	2.1%	-19.7%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	10.28	2.5%	-75.0%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	283.8	0.7%	-1.2%
Est. Hog Slaughter	2,363,000	16.5%	-0.1%
YTD Est. Hog Slaughter	56,115,000	N/A	1.3%
Est. Pork Production (mil lbs)	506.5	16.0%	-1.1%
YTD Est. Pork Production (mil lbs)	12,153.0	N/A	0.5%

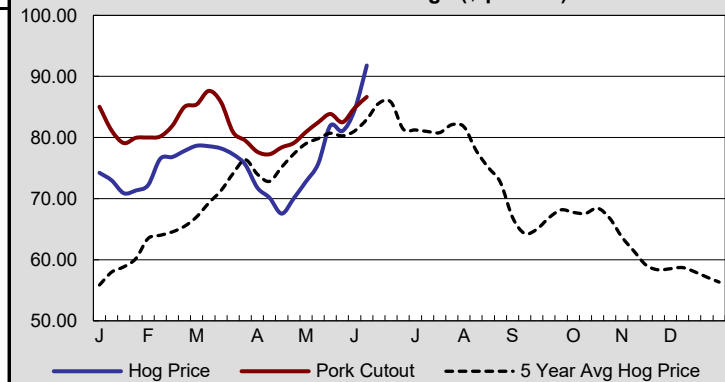
Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	188.75	3.7%	34.7%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	299.21	3.2%	32.4%
Boxed Beef Cutout, Choice (\$/cwt)	324.49	5.8%	19.7%
Boxed Beef Cutout, Select (\$/cwt)	301.51	4.7%	20.7%
Boxed Beef, Choice/Select Spread (\$/cwt)	22.98	4.23	1.66
By-Product Drop Value, Steer (\$/cwt live)	12.72	0.2%	N/A
CME Feeder Cattle Index (\$/cwt)	226.18	8.7%	39.7%
Est. Cattle Slaughter	621,000	8.4%	-7.5%
YTD Est. Cattle Slaughter	14,380,000	N/A	-3.5%
Est. Beef Production (mil lbs)	505.0	8.1%	-7.0%
YTD Est. Beef Production (mil lbs)	11,787.0	N/A	-4.8%

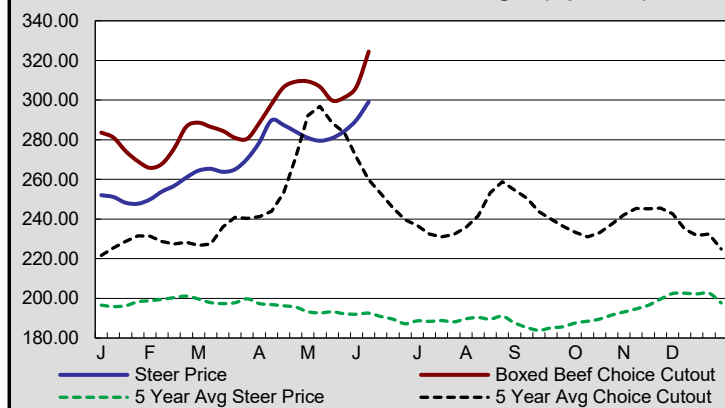
Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	171.93	8.7%	-13.6%
Lamb Carcass Cutout (\$/cwt)	434.39	0.7%	-23.2%
Est. Sheep Slaughter	35,000	20.7%	6.1%
YTD Est. Sheep Slaughter	817,000	N/A	5.6%
Est. Lamb Production (mil lbs)	2.2	15.8%	-4.3%
YTD Est. Lamb Production (mil lbs)	52.7	N/A	1.2%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	421.40	0.5%	2.1%

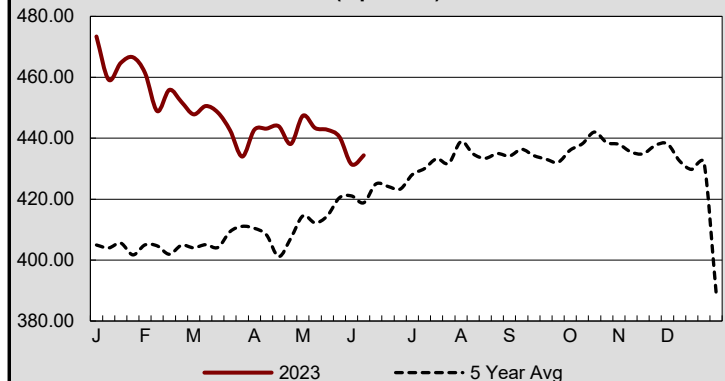
Weekly Barrow & Gilt Price and Weekly Pork Cutout vs. 5 Year Average (\$ per cwt)



Weekly Dressed Steer Price and Weekly Boxed Beef Choice Cutout vs. 5 Year Averages (\$ per cwt)



Weekly Lamb Carcass Cutout vs 5 Year Average (\$ per cwt)





Weekly Livestock, Poultry & Grain Market Highlights

June 12, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.1600	-1.9%	-21.1%
Central Illinois Avg Soybean Price (\$/bu)	13.9300	2.4%	-21.3%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	402.20	-0.4%	-10.2%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.6275	-1.7%	-27.7%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	9.8425	3.3%	-32.0%
Soft White Wheat Portland (\$/bu)	7.2375	1.6%	-36.6%
Sorghum, Kansas City, Truck (\$/bu)	6.4750	0.5%	-8.0%

Broilers

Nat'l Delivered Whole Body Price (cents/lb)	142.49	-0.2%	-16.0%
Est. Young Chicken Slaughter - Current Week (000's)	155,751	6.1%	N/A
Actual Slaughter of Young Chickens (000's)	152,718	-10.9%	1.2%
YTD Actual Slaughter of Young Chickens (000's)	3,645,891	N/A	1.2%
Actual RTC Pounds of Young Chickens (000's)	728,892	-10.5%	0.6%
YTD RTC Pounds of Young Chickens (000's)	17,597,883	N/A	1.6%

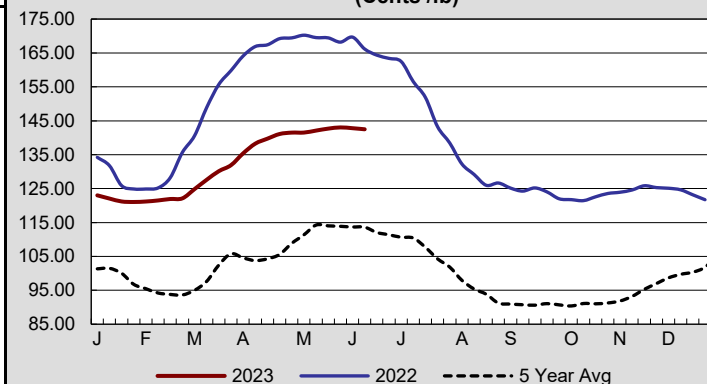
Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	156.00	-0.1%	6.8%
Actual Slaughter of Turkeys (000's)	3,446	-11.5%	10.2%
YTD Actual Slaughter of Turkeys (000's)	83,112	N/A	2.7%
Actual RTC Pounds of Turkeys (000's)	86,866	-10.2%	10.5%
YTD RTC Pounds of Turkeys (000's)	2,123,666	N/A	1.0%

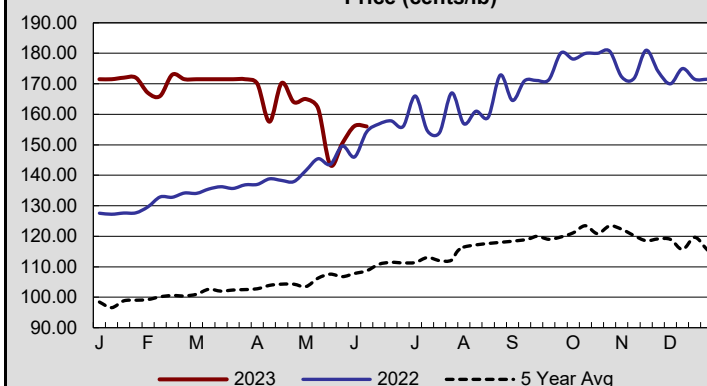
Eggs

Combined Regional Large Eggs (cents/dozen)	118.17	0.0%	-42.5%
National Shell Egg Inventory (30 doz. Cases/000,s)	1483.0	-1.3%	N/A
Shell Egg Demand Indicator (SEDI)	-11.60	0.71	-17.70
Central States Breaking Stock Av. Price (cents/dozen)	64.00	14.3%	-60.1%
National Breaking Stock Inventory (30 doz. Cases/000's)	282.1	-1.0%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,596,446	-0.6%	15.2%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	32,713,003	N/A	-1.7%

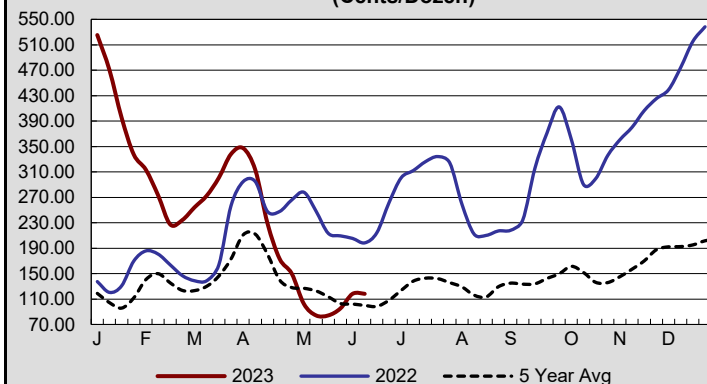
Weekly National Broiler Whole Body Delivered Price (Cents /lb)



Weekly National Frozen Whole Body Hen Turkey FOB Price (cents/lb)



Weekly Combined Regional Large Egg Price (Cents/Dozen)





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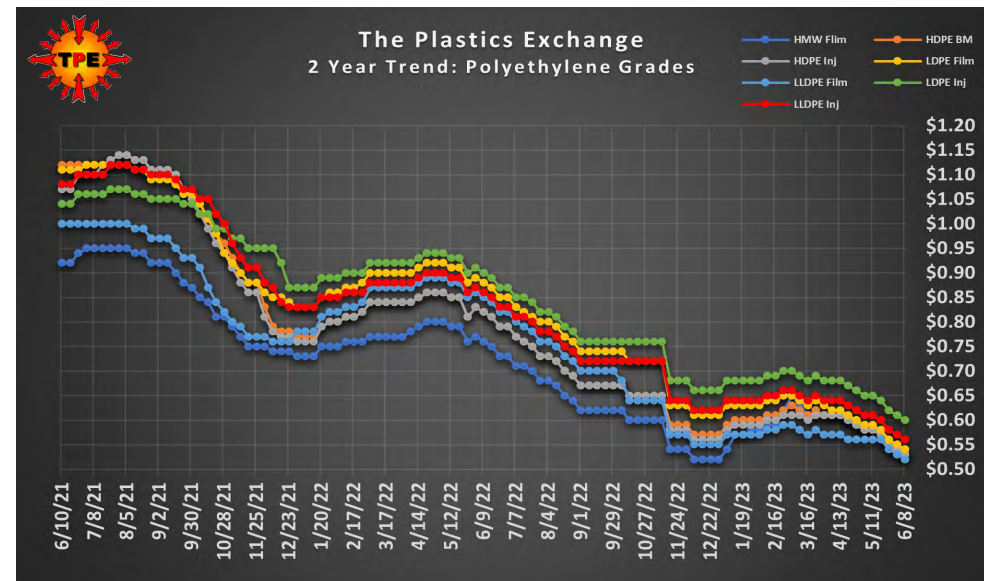
Market Update — June 9th, 2023

Spot resin trading slowed a tad this past week, not only was the pace of buyer / seller inquiries reduced, but even viable transactions were more difficult to close. Negative sentiment persisted and spot commodity-grade resin prices trimmed yet another cent. The flow of resin offers was generally good, but buyers shopped deals hard and tried to drag the market down further; sometimes sellers chased the lowball bids, but in a few cases, by the time buyers came back to pay the original asking price, the railcars had already sold elsewhere. Some missed cars were easy to replace, while other reasonable deals remained frustratingly incomplete. Producers continued to ease their Houston export asking prices to stay competitive with aggressive international pricing from the Middle East and Asia. Still, abundant global supplies and lackluster demand challenged incremental sales.

Polyethylene trading activity pulled back a bit from the relatively good turnover seen the previous few weeks. Volumes across our platform tallied around average for 2023 and most of our transactions were held to HDPE for Blow Molding and Injection, LLDPE for Injection and EVA for Film. All of our PE grades peeled off another penny as prices continued to slide. Spot market action has deviated significantly from contracts, which despite consistent spot market erosion, abundant supplies and a major index estimating contracts to be down \$.03/lb late in the month, May contracts actually managed to roll flat and maintain their \$.06/lb gain for 2023.

In the meantime, average spot PE prices, which vary by grade, had risen \$.057/lb this year before peaking in mid-March, and have since fallen an average of \$.097/lb to current levels. So after a wild ride as we approach the end of the first half of 2023, our average spot PE prices are now down a net \$.04/lb for 2023, which is a full \$.10/lb difference from contract price performance. Perhaps needless to say, spot resin is well discounted to contracts right now, presenting excellent buying opportunities to savvy buyers. We have excellent supplies of well-priced prime and offgrade resins available, both truckloads and railcars, just contact our trading desk. Oh, and producers have a \$.03/lb increase on the table for June contracts and hurricane season has officially begun.

Resin for Sale 19,544,061 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Inj	3,395,454	\$ 0.440	\$ 0.550	\$ 0.480	\$ 0.530
PP Homo - Inj	3,135,800	\$ 0.440	\$ 0.550	\$ 0.460	\$ 0.530
HDPE - Blow	2,895,956	\$ 0.450	\$ 0.550	\$ 0.480	\$ 0.530
PP Copo - Inj	2,425,235	\$ 0.520	\$ 0.630	\$ 0.520	\$ 0.590
LDPE - Film	2,142,680	\$ 0.500	\$ 0.580	\$ 0.490	\$ 0.540
LLDPE - Film	1,940,048	\$ 0.480	\$ 0.550	\$ 0.470	\$ 0.520
LLDPE - Inj	1,556,852	\$ 0.530	\$ 0.620	\$ 0.510	\$ 0.560
HMWPE - Film	1,524,116	\$ 0.465	\$ 0.520	\$ 0.480	\$ 0.530
LDPE - Inj	527,920	\$ 0.530	\$ 0.620	\$ 0.550	\$ 0.600



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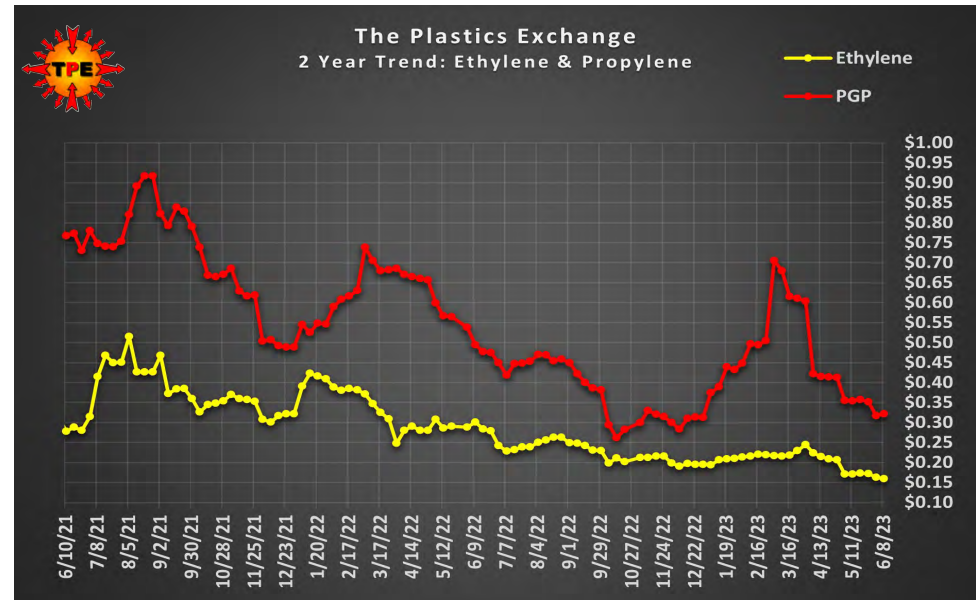
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Market Update — June 9th, 2023

Polypropylene trading activity remained healthy while upstream resin supplies continued to loosen as producers sought to sell off more of their bulging inventories. There was a relatively heavy flow of spot railcars available, both prime and offgrade, at nicely discounted prices, while packaged inventories for some grades were fairly thinly supplied as resellers maintain reduced warehoused stocks. Though CoPP offerings were still somewhat scarcer than HoPP, and commanded a nice premium, PP resins were still down a penny across the board. In a letter to customers, Phillips 66 declared force majeure due to unforeseen equipment failure and required unplanned maintenance at its Bayway refinery in New Jersey. The company added that the FM event restricted its ability to supply PP and that it has no timeframe on how long the FM will last.

Preliminary data released by the ACC showed that PP processors took advantage of large back-to-back Apr/May prices decreases which totaled \$.19/lb as they bumped up their purchasing to replenish their coffers, yielding the best domestic sales since Aug 2022. Based on current spot PGP levels, PP processors should expect another price decrease in June albeit much more modest than the past two months. PP exports in May were strong too and ran 40% above the trailing 12-month average. Despite slightly above-average production, the nice sales total resulted in a moderate inventory draw, but overall supplies are still plentiful; we encourage you to subscribe to the ACC for detailed supply/demand figures.

Monomer market participation was heavy and a good deal of volume exchanged hands as prices moved in opposite directions. Ethylene transactions were elusive until Tuesday when spot June material swapped ownership four separate times in Texas at \$.165/lb and then once at \$.16/lb, July traded at \$.165/lb, and June Ethylene in Louisiana sold at \$.1425/lb. Prices slipped on Wednesday and six more transactions for June Ethylene in TX were completed at \$.1575/lb while a deal for June LA Ethylene was seen at \$.1375/lb. By Friday afternoon, spot May Ethylene had dived off \$.00375/lb to end the week at \$.15875/lb, the lowest level since July 2020. The back months endured slightly larger losses and the normalized contango of the forward curve narrowed.



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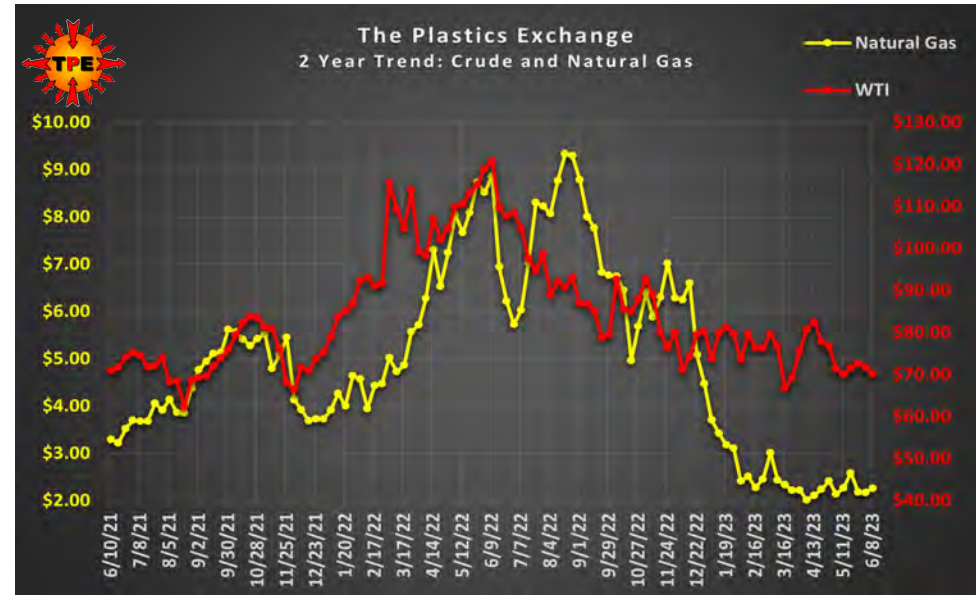
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Market Update — June 2nd, 2023

Polymer Grade Propylene was busy from the get go and deals were done daily. On Monday, June PGP swapped hands at \$.315/lb and two transactions for Cal '24 deliveries were brokered at \$.365/lb. Late the following afternoon, another two Cal '24 PGP trades were inked a half-cent lower at \$.36/lb. On Wednesday, Aug PGP sold at \$.325/lb and a deal for Q1'24 deliveries was completed at \$.355/lb. On Thursday, spot June PGP was agreed at \$.3225/lb and then inched higher to \$.325/lb, and deliveries for Q1'24 was booked three times at \$.35/lb. Friday afternoon brought a couple more transactions for June PGP at \$.325/lb, lifting the weighted spot June PGP average to \$.32/lb. Deferred months through yearend moved alongside spot but contracts further out starting with Q4 of '24 through all of 2025 saw large gains of around a nickel and all months rose above \$.40/lb. Plenty of time remains before contract negotiations heat up, but current spot levels already point to another contract decrease that would chip a few more cents from the May PGP contract price of \$.39/lb.

Energy prices were mixed this past week as Crude Oil continued its downtrend trend and finished lower as global demand concerns outweighed Saudi Arabia's plan to cut 1 million bbls/day starting in July, while Nat Gas rebounded amid rising summer temperatures. July WTI came out strong and reached \$75.06/bbl following news of the Saudi production cuts, only to give back its gains and then some. By Thursday, July WTI had dropped more than \$6/bbl to \$69.03/bbl before recovering more than a dollar to end the week at \$70.17/bbl, down a net \$1.57/bbl. August Brent Oil also hit a high on Monday, firming up to \$78.72/bbl before sliding \$5.15/bbl to its low of \$73.57/bbl on Thursday. Aug Brent rebounded a bit before finishing Friday at \$74.79/bbl, down a net \$1.34/bbl. July Nat Gas made its way to a weekly low of \$2.173/mmBtu on Tuesday before building back up to a high of \$2.38/mmBtu on Thursday. July Nat Gas went into the weekend at \$2.254/mmBtu, up 8.2 cents on the week. NGLs were also mixed; Ethane was down about a half-cent to \$.194/gal (\$.082/lb) and Propane gained a half-cent at \$.591/gal (\$.167/lb).



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

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MARKET UPDATE

Michael Greenberg
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06/16/2023
Dairy Market

BLOCK:	Down .0150	@ \$ 1.3750	1 Sales
BARRELS:	Down .0025	@ \$ 1.5250	1 Sales
BUTTER:	Down .0050	@ \$ 2.3650	0 Sales
NFDM Grade A:	Up .0025	@ \$ 1.1575	0 Sales
CME Dry Whey	Up .0025	@ \$.2750	10 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>
06/12/2023	1.4225	Unchanged	0	1.5700	Unchanged	0	-0.1475
06/13/2023	1.4050	Down .0175	16	1.5500	Down .0200	2	-0.1450
06/14/2023	1.3900	Down .0150	12	1.5275	Down .0225	0	-0.1375
06/15/2023	1.3900	Unchanged	1	1.5275	Unchanged	0	-0.1375
06/16/2023	1.3750	Down .0150	1	1.5250	Down .0025	1	-0.1500
Average Market:	1.3965		30	1.54		3	

<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>
06/12/2023	2.3625	Unchanged	0	1.1600	Unchanged	0
06/13/2023	2.3525	Down .0100	3	1.1600	Unchanged	0
06/14/2023	2.3850	Up .0325	1	1.1625	Up .0025	2
06/15/2023	2.3700	Down .0150	6	1.1550	Down .0075	2
06/16/2023	2.3650	Down .0050	0	1.1575	Up .0025	0
Average Market:	2.367		10	1.159		4

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
06/12/2023	0.2800	Up .0050	0
06/13/2023	0.2800	Unchanged	6
06/14/2023	0.2725	Down .0075	15
06/15/2023	0.2725	Unchanged	0
06/16/2023	0.2750	Up .0025	10
Average Market:	0.276		31

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
06/14/2022	2.1850	2.1750	2.9800	1.8200	0.5150
06/15/2022	2.2250	2.2100	2.9700	1.8175	0.5100
06/16/2022	2.0800	2.1350	2.9600	1.7900	0.4925
06/17/2022	2.1450	2.1575	2.9400	1.8000	0.5075



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June 8, 2023

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What you need to know

- GDT was down 0.9%, driven lower by WMP while most other products were up
- Apr. U.S. exports were weaker than expected, down 13.2% YoY
- Apr. AU exports were lower than forecast, down 27.7% YoY
- Weekly U.S. dairy cow slaughter was up 14.2% during the last week of May

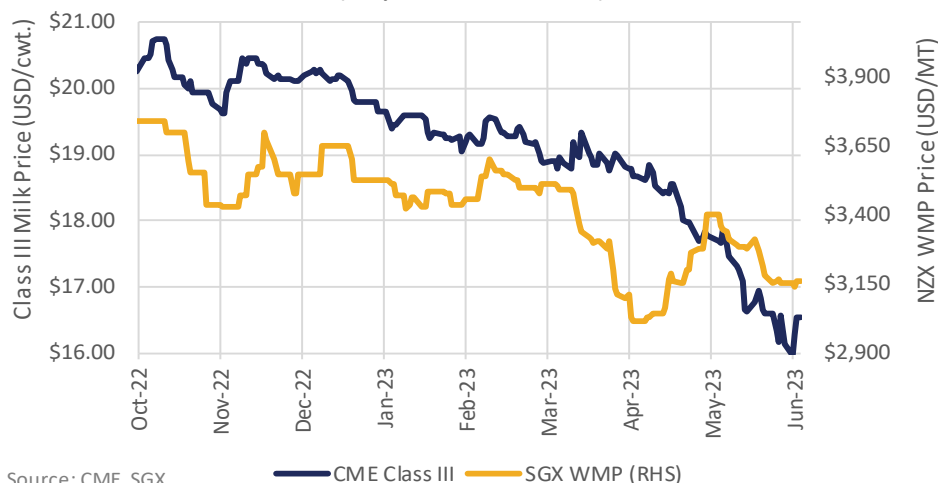
Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.48	\$0.03	\$3,256	US	\$1.98	\$0.00	\$4,354
CME Barrels (Wk Avg)	\$1.59	\$0.08	\$3,501	Dutch	\$1.72	\$0.03	\$3,790
EU Gouda	\$1.70	-\$0.02	\$3,757	GDT (Avg)	\$1.44	-\$0.03	\$3,173
GDT Cheddar (Avg)	\$2.12	\$0.12	\$4,668	Dry Whey			
Butter				Central US	\$0.31	\$0.00	\$683
CME Spot (Wk Avg)	\$2.38	-\$0.07	\$5,238	EEX Index	\$0.31	\$0.00	\$690
EEX Index	\$2.34	\$0.03	\$5,158	US WPC34	\$0.99	-\$0.01	\$2,177
GDT (Avg)	\$2.31	\$0.01	\$5,088	US Lactose	\$0.23	-\$0.02	\$496
SMP/NFDM				Rennet Casein			
CME Spot (Wk Avg)	\$1.16	\$0.00	\$2,564	US	\$4.63	-\$0.13	\$10,196
EEX Index	\$1.22	\$0.01	\$2,691				
GDT (Avg)	\$1.25	\$0.00	\$2,755				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED

USD/euro rate used: 1.074, +0.003

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



Market Summary

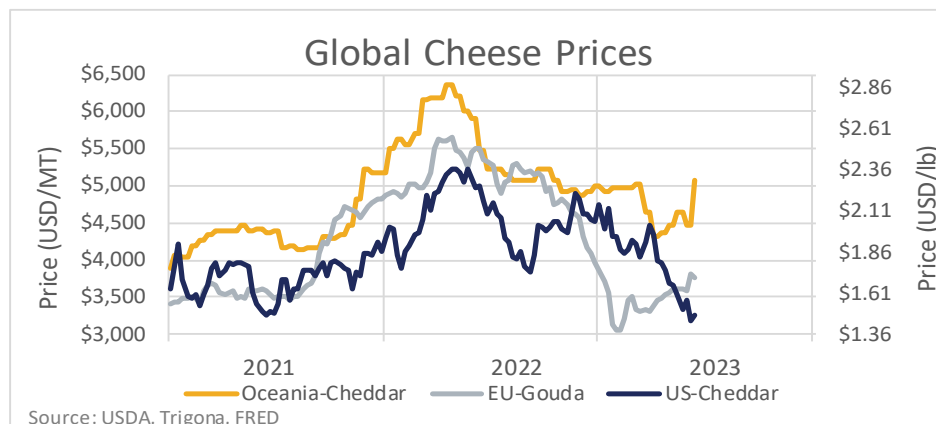
Last week I said supply wasn't the problem, but it would be part of the solution and that showed up in very strong U.S. dairy cow slaughter numbers this week as well as weaker than expected April production numbers for some countries in Europe. But the bigger issue short-term is demand. Prices for most dairy products rose on GDT, but WMP was down 3% with the forward curve flattening on weak North Asia (Chinese) buying. The Chinese macroeconomic data remains weak. Their domestic milk production growth is reportedly slowing down, but there is no sign that the market is finding a balance yet. Dairy prices need to stay low enough to either "buy" some demand, or to kill off some supply. Prices are already low enough to do that, but we may have to stay down here a while.



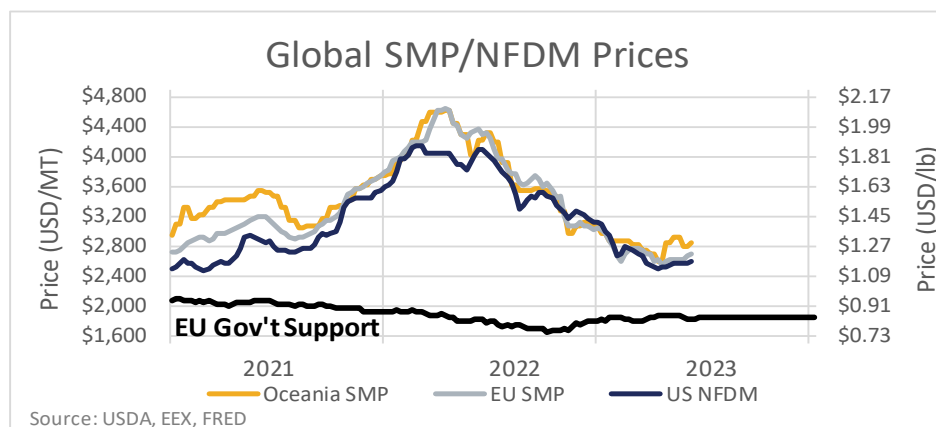
June 8, 2023

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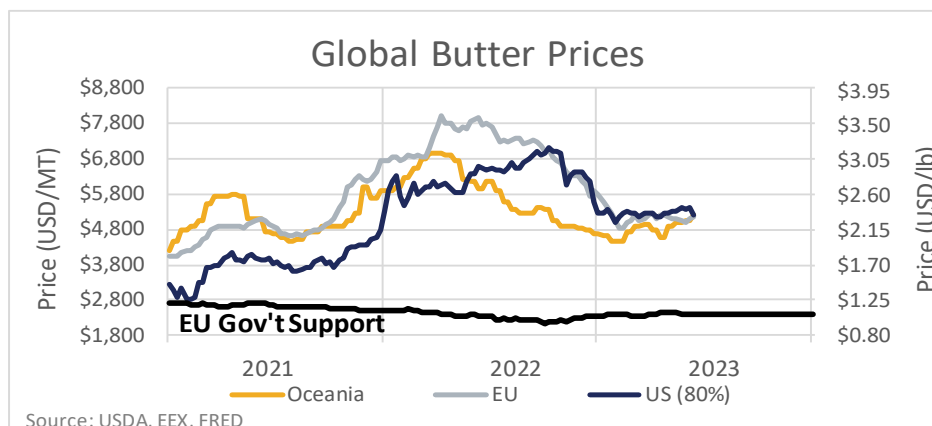
Product Markets



Butter: The CME spot butter price fell. U.S. butter production was stronger than forecast in April, up 7.6% from last year as weak cheese production freed up fat for the churns. Exports were weaker than forecast and down 53.6% YoY, but domestic demand was much stronger than expected, up 12%. There still seems to be plenty of cream around the U.S., and if the demand side cools, it could push butter down 10-20 cents, but right now I still see \$2.40 as a fair spot price.



Cheese: Cheese prices were strong in the U.S. and on GDT, but they weakened a little in Europe. U.S. cheese production was a little weaker than expected in April and it was down 0.2% from last year. But milk has moved out of mozzarella and into Cheddar, which is pressuring the market. U.S. exports were close to forecast for April, but down 11.8% from last year. Domestic disappearance was a little better than expected, up 1.6% YoY. I don't think CME spot prices need to move dramatically lower, but the forward curve probably need to shift lower.



Powders: NFDM/SMP prices across the major exporters were steady to slightly lower. With prices bottoming out I thought maybe buyers would come off the sidelines, but it appears buyers are still holding back with the demand outlook softening. Dry whey prices were steady in Europe and a little higher in the U.S., although stocks at the end of April were higher than expected and up 9.7% from last year. U.S. exports of dry whey were weaker than expected and down 7.9% in April compared to last year.



June 8, 2023

Udder Intelligence



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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.

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