

# MarketNews

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Market Report -  
Eggs



Flour Facts



Oil Market News and  
Views



Weekly Market  
Review



USDA Livestock, Poultry &  
Grain Market Highlights



Market updates  
from The Plastics  
Exchange



Daily Market  
Summary - Plus In-  
Depth Analysis

# Egg Markets

AJ\_PY027

Atlanta, GA    Fri. June 2, 2023    USDA Market News

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

New York egg prices are steady for Extra Large, Large, and Medium. California and regional asking prices for next week are mostly steady. The undertone is steady. Demand is moderate to fairly good. Offerings are light to mostly moderate. Supplies are moderate. Market activity is moderate. Breaking stock supplies are light to moderate; breaking schedules are full time. Light type fowl offerings are moderate to heavy; processing schedules are normal to less than 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: 2-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 02, 2023

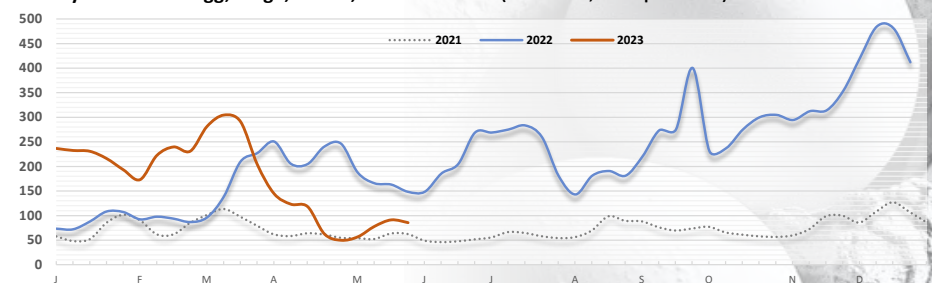
Wholesale prices for cartoned shell eggs held unchanged through the week on a range of demand, best for retail. Offerings were light to moderate with moderate supplies. Trading is moderate. Wholesale prices for graded loose eggs steadied on light to fairly good interest for light to moderate offerings and supplies. Trading is moderate. The volume of trailer load loose egg sales this week increased 11% from last week with 26% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs decreased \$0.06 to \$0.85 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 increased \$0.23 to \$1.12 per dozen with a steady undertone while prices paid to producers for Large cartoned shell eggs gained \$0.23 to \$0.93 per dozen with a firm undertone. The California benchmark for Large shell eggs rose \$0.11 to \$1.59 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market were down \$0.10 to \$1.10 per dozen with a mostly steady undertone.

Consumer demand for cartoned shell eggs over the past week softened into the Memorial Day weekend as consumer attention typically is on outdoor grilling fare for the unofficial start to the summer holiday. As expected, grocers focused their marketing campaigns on meat proteins with little attention given to shell eggs. Featuring is rising as June begins and advertised prices are becoming much more consumer-friendly. Demand among egg products manufacturers over the past week was limited as they planned for a holiday break in their production runs, leaving ample owned stocks to work from. Shell egg production continues to recover with weekly levels now running 2-3% over last year's avian influenza-reduced rates. Barring any reoccurrence of the disease in commercial table egg layers, supply concerns are fading.

Promotional activity for conventional caged shell eggs in retail outlets rises slightly and the average ad price increases \$0.16 to \$1.18 per dozen. Promotional activity for specialty shell eggs slows and is once again led by cage-free offerings. Feature activity for [UEP-defined cage-free](#) shell eggs rises slightly from last week and accounts for 31% of ad activity. The average ad price declined \$0.21 to \$2.61 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$0.36 per dozen to a spread of \$1.43 per dozen.

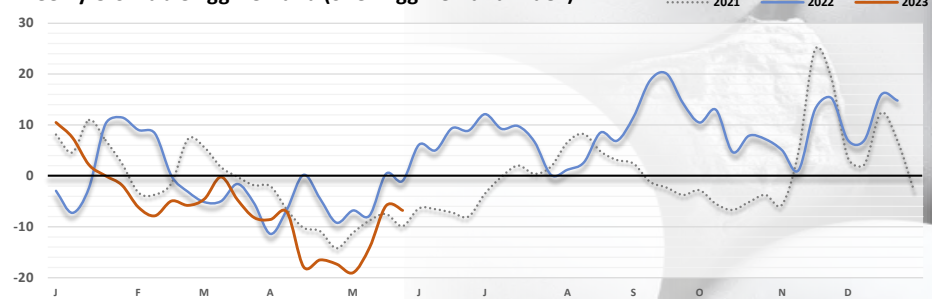
The overall inventory of shell eggs increased 2% percent while the nation-wide inventory of Large eggs was up just over a half a percent. Stocks of Large eggs in the key Midwest production region gained about 3% on slow retail movement as grocers focused on grilling fare for the Memorial Day weekend. The inventory share of Large class shell eggs

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



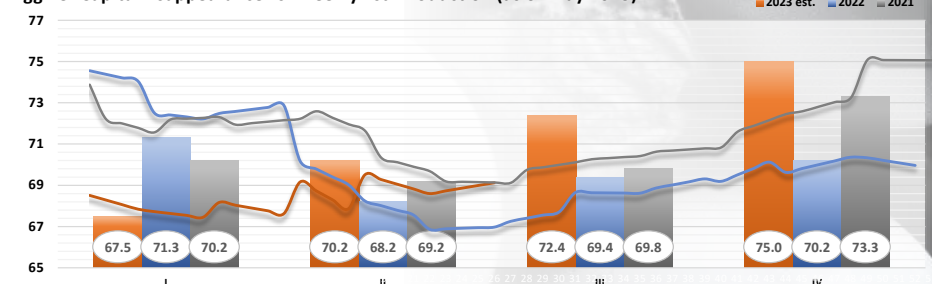
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Egg Per Capita Disappearance vs. Weekly Est. Production (as of May 2023)



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

was down a percent to a 52% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs rose by 4% while the inventory of nutritionally-enhanced shell eggs posted a 7% increase. Stocks of organic eggs were up nearly 7.5%. Breaking stock inventory declined 6% as breakers worked from owned stocks in the face of light to very light spot market offerings. Total estimated table egg production was unchanged from last week but gained a half percent to a level 2.5% over last year to a surplus of about 3.7 million cases, reflecting last year's drop in production with the onset of avian influenza.

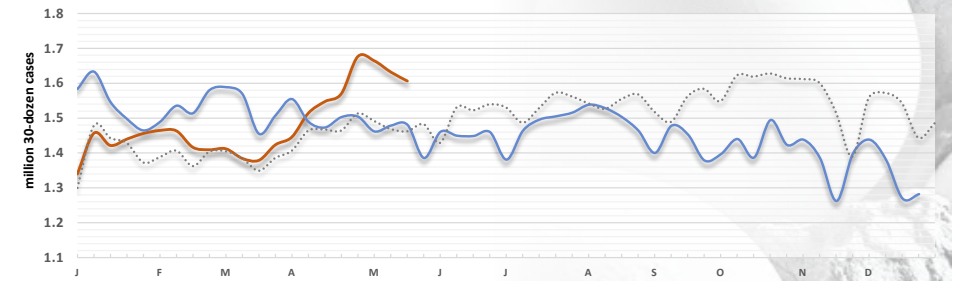
Wholesale prices for breaking stock in the Central States decreased \$0.05 to \$0.60 per dozen with a generally steady undertone. Demand is light to instances moderate while offerings remain light. Supplies are light to moderate and trading is slow to moderate. Schedules are full to reduced. The volume of eggs processed over the past week decreased about 1.5%, representing a 33% share of weekly table egg production. Production of whole egg was down 2.5% and production of components was also down with egg whites by 4% and yolk by 5%. The production of dried eggs decreased just over 10.5% while inedible egg production increased 2.5%. Breaking yields without inedible declined a half pound to 38.51 pounds per case broken.

Wholesale prices for liquid egg products are remain too few to report with a steady to firm undertone. Demand is moderate to good for whole egg and whites, light to moderate for yolk. Offerings are light to moderate on tight supplies and slow to moderate trading. Prices on frozen liquid whole eggs decreased \$0.23 to \$0.92 per pound while those for frozen liquid whites were steady at \$1.60 per pound. The undertone is steady for mostly light demand and light to moderate offerings and supplies. Trading is slow. Prices for dried whole eggs were steady at \$9.00 per pound and those for whole dried yolk were up \$0.50 to \$7.55 per pound. Dried albumen remains untested. The undertone is steady to weak, offerings and supplies are mostly light with albumen in the tightest position. Demand is mostly light to moderate 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.

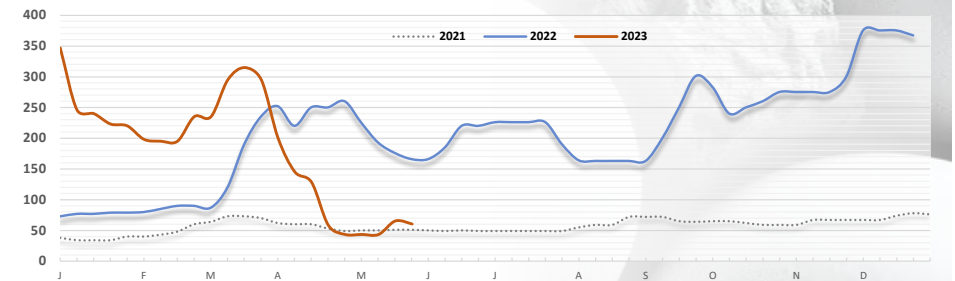
**Weekly Eggs Processed (30-dozen cases)**



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

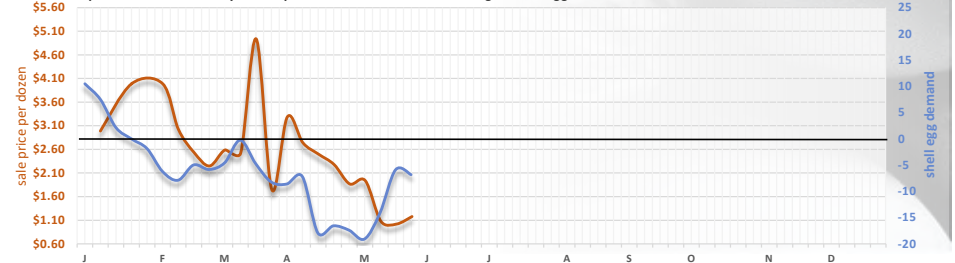
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
-1.6%	-0.4%	-2.5%	-4.1%	-5.0%	-10.7%	2.5%

**Central States Breaking Stock Eggs (cents per dozen)**



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

**Relationship Between Shell Egg Retail Ad Price and Demand (SEDI)**  
Advertised prices to consumers by U.S. supermarkets for conventional caged shell eggs

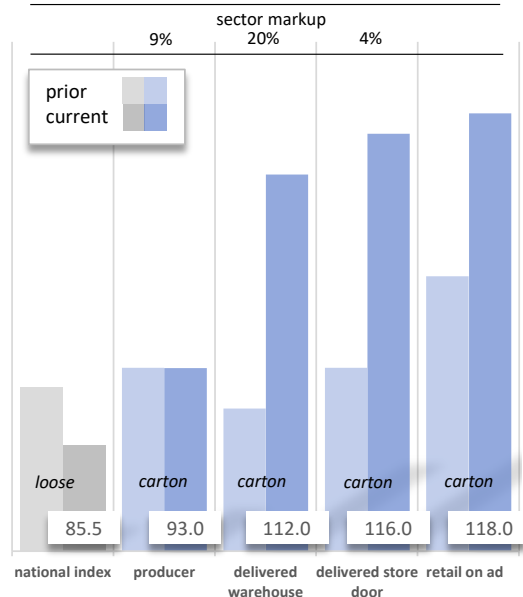


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

## Shell Eggs Market Price Comparisons

(as of June 02, 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

	2-Jun	% Change	26-May	19-May	12-May	5-May	28-Apr
<b>SHELL EGGS</b> <i>(Large, White, conventional in cents per dozen)</i>							
National, Loose, <i>(f.o.b. dock prices)</i>	85.45	-6%	91.15	78.00	56.63	49.63	62.62
New York, Cartonned <i>(price to retailers)</i>	125.00	0%	125.00	109.00	91.00	91.00	99.00
Midwest, Cartonned <i>(price dlvr'd to warehouse)</i>	112.00	26%	89.00	78.00	78.00	96.00	146.00
California, Cartonned, benchmark <i>(cage-free )</i>	178.00	12%	159.00	148.00	148.00	168.00	225.00
<b>National Retail Shell Egg</b> <i>(avg. ad price in dollars per dozen)</i>							
Conventional, Large, White	1.18	16%	1.02	1.08	1.94	1.87	2.28
Cage-Free, Large, Brown	2.61	-7%	2.82	3.62	3.99	3.71	3.61
<b>EGG PRODUCTS</b> <i>(f.o.b. dock prices; dollars per pound)</i>							
Central States Breaking Stock <i>(dlvd prices per doz)</i>	60.00	-8%	65.00	43.00	43.00	43.00	58.00
Whole Frozen Eggs	92.00	-20%	115.00	99.00	142.00	147.00	164.00
Whole Dried Eggs	9.00	0%	9.00	10.25	11.25	11.50	12.00
Processed Share of Weekly Egg Production	33.3%	-0.4%	33.7%	34.3%	34.4%	32.1%	32.4%
<b>SHELL EGG DEMAND INDICATOR</b> <i>(no units)</i>							
	-6.8	-0.9	-5.9	-14.1	-19.0	-17.4	-16.5

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

## Key Shell Egg Markets Snapshot - 2023

(Large, White, Conventional Shell Eggs in cents per dozen)	2-Jun	Change	26-May	2023 High	2023 Low		
National, Loose, (f.o.b. dock prices)	85.5	▼ -6%	91.2	304.6	47.1	17-Mar	02-May
New York, Cartonned (price to retailers)	125.0	▬ 0%	125.0	474.0	91.0	03-Jan	02-May
Midwest, Cartonned (price dlvr'd to warehouse) <sup>1</sup>	112.0	▲ 26%	89.0	517.0	78.0	03-Jan	08-May
California, Cartonned, benchmark	178.0	▲ 12%	159.0	737.0	148.0	03-Jan	08-May
Central States Breaking Stock (delivered prices) <sup>1</sup>	60.0	▼ -8%	65.0	367.0	43.0	03-Jan	02-May
Whole Frozen Egg Products (f.o.b. dock prices)	92.0	▼ -20%	115.00	300.0	92.0	06-Jan	02-Jun
Whole Dried Egg Products (f.o.b. dock prices)	9.00	▬ 0%	9.00	14.3	9.00	24-Mar	26-May
Natl Average Retail Ad Price - Conventional	1.18	▲ 16%	1.02	4.94	1.02	24-Mar	26-May
Natl Average Retail Ad Price - Cage-free <sup>2</sup>	2.61	▼ -7%	2.82	4.99	2.00	10-Feb	27-Jan
Shell Egg Demand Indicator	-6.8	▼ -0.9	-5.9	10.5	-19.0	04-Jan	10-May

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



# FLOUR FACTS

Information Provided by General Mills Foodservice  
GeneralMillsCF.com



## Weekly Market Highlights

JUNE 1, 2023

- The markets have been down and up this week on weather, news of wheat imports into the U.S., and crop conditions/planting progress.
- The Russian Ag Ministry stated that it has no interest in extending the Black Sea grain corridor deal beyond 7/17 but it appeared that the market chose to ignore this news, likely because there's quite a bit of time yet ahead of the deadline.
- The USDA released its weekly crop condition report which showed that winter wheat improved to 34% good/excellent, up 3% from the previous week. Spring wheat planted jumped to 85%, which is ahead of 70% at this time last year and nearly on pace with the five-year average of 86%.

## Facts on Flour

### Put'em all together and what d'ya get?

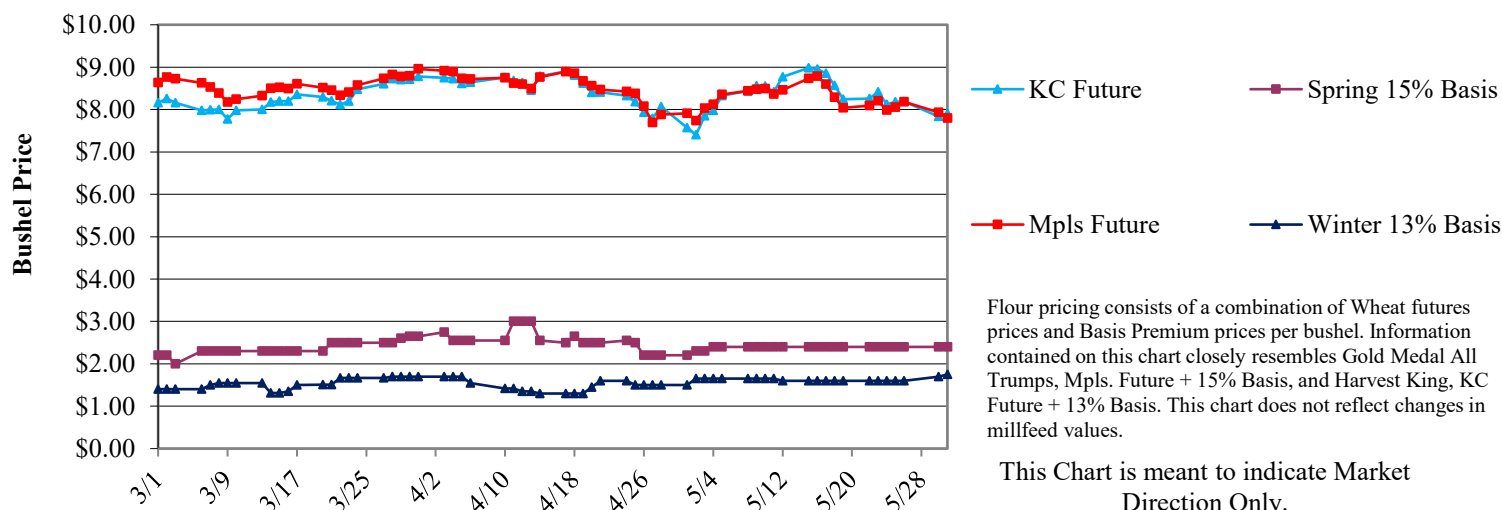
With the major classifications categories defined – Winter and Spring, Hard and Soft, Red and White – we can combine them to discover the range of wheat available. The major classifications of wheat used in the U.S. are: Hard Red Winter, Hard Red Spring, Soft Red Winter and Soft White Winter.

One other classification of wheat is Durum.

Now that we have identified the major wheat types, over the next several weeks, we can begin to discuss different flour types. Because, just as wheat is not “just wheat,” flour is not “just flour.”

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## Futures & Basis Markets



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

Experience inspires confidence.

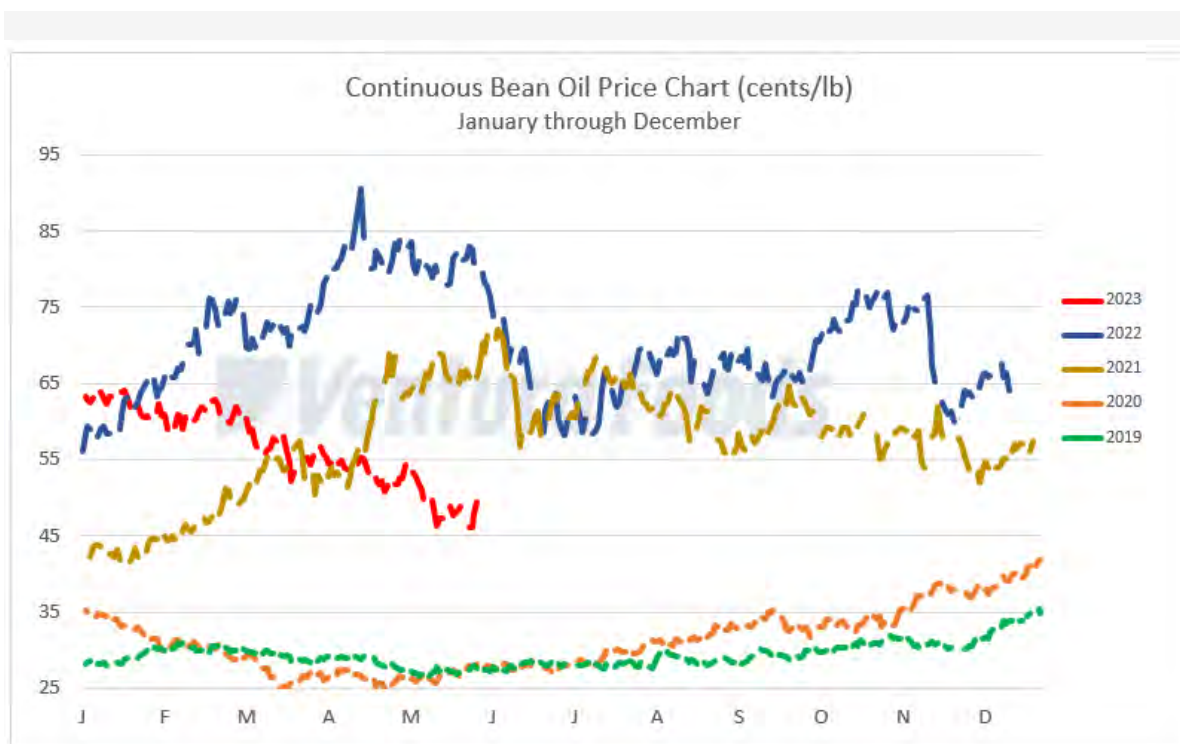


# Ventura News & Views

By Ventura Foods Oil Trading Team • Jun 02, 2023

Smart Brevity® count: 2 mins...464 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) July	49.50	48.82	81.85	-40%
Soybean oil as % of crush value	38.35%	37.77%	50.08%	-23%
CBOT Soybean meal (\$/ton) July	397.80	402.20	407.90	-2%
CBOT Soybeans (\$/bu) July	13.5250	13.3725	16.9775	-20%
CBOT Soybean crush margin (¢/bu)	67.16	84.61	99.98	-33%
Canola oil - RBD, West Coast (¢/lb)	79.50	83.82	131.85	-40%
Corn oil - RBD, Midwest (¢/lb)	110.00	110.00	180.00	-39%
Peanut oil - Crude, Southeast (¢/lb)	105.00	105.00	110.00	-5%
Cottonseed oil - PBSY, MS Valley (¢/lb)	84.50	93.82	121.85	-31%
CME Butter - AA Grade (\$/lb) Spot	245.00	243.93	292.00	-16%
Coconut oil - Crude CIF US Gulf (¢/lb)	52.75	53.25	84.50	-38%
Lard - Edible, Chicago, IL (¢/lb)	84.50	84.50	82.00	3%
Palm oil - RBD, CIF US Gulf(¢/lb)	49.50	51.25	91.75	-46%



# CBOT and Soy Factors



Despite falling more than 9% to start the holiday-shortened week, CBOT soybean oil futures managed to close the week up 1%. The sharp move lower early in the week was driven by macroeconomic factors as commodities took a hit across the board. Uncertainty around a debt ceiling deal in the US and renewed concerns with Chinese demand growth weighed heavily on prices. However, by midweek the macro **issues were quickly forgotten and the market's** eyes shot back to US weather forecasts that continue to trend hotter and dryer than normal. In addition to the unfavorable nearby weather outlook, the EIA published March biofuel feedstock data that showed soybean oil use just shy of an all-time high. On the basis front, prices have ticked higher of late as the break below 50 cent futures despite healthy domestic demand has propped up physical basis premiums.

## 2. Canola Factors



Unlike other commodity markets, canola seed futures struggled to shake off early week losses, shedding a total of 4.5% to close the week firmly below \$700/MT (CAD) for the 2nd consecutive week. Favorable rainfall throughout a large swath of the Canadian Prairies provided some short-term relief which helped weigh on seed prices. Thoughts that Canadian farmers were selling additional volume this week also contributed to the downside price pressure. Planting progress continues at a normal pace with Saskatchewan, the largest canola seed producing province, at 89% complete vs. 92% on the 5-year average. On the demand side, the EIA reported record high canola oil use into the biofuel stream for the month of March, indicating growing interest in canola oil as a primary feedstock for renewable diesel production.

### 3. Palm Factors



Palm futures ended the week almost -5% lower although started to tick higher into Friday. Palm was simply following soybean oil prices higher into the weekend and not trading off its own fundamentals. That said, May Malaysian production data released by MPOA was a bit disappointing with only a +9% increase vs April compared to the increase of +20% the industry had been looking for. Dry weather supported the futures move higher late week, although the production impact in palm will not be felt as quickly as it will in soy & corn.

Although palm production has been slow to ramp up and there could be a negative weather story in the future, the bigger topic right now is demand. With competing global oils, particularly sun, priced as cheap as it is, palm has had a hard time rallying significantly without losing demand it cannot afford to lose. Malaysian and Indonesian exports are expected to tick up on this downturn in price but by how much will be indicative of the global appetite for fats & oils right now.

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*Have a great weekend!*

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# Weekly PRODUCE ALLIANCE Market Report



June 1, 2023

## OVERVIEW

Markets remain strong on tomatoes out of Mexico and Florida this week and we are seeing some additional crossings and lighter demand which is holding prices relatively stable, although the next few weeks may be tricky with delays in Baja, Quincy, or South Carolina. We expect to see active markets well into June on rounds and romas. Supply is stable on pepper, cucumber, squash, and corn out of South Georgia and the hot pepper market continues to improve with poblanos were tighter this week and shishito and mini sweets remain short. Offshore melons are almost done for the season and the market volume will be challenging over the next 7-10 days as the desert starts to ramp up. The grape market is still tight, and we may turn that corner in the coming weeks with a few domestic grapes available as well as a few crossings from Mexico. Sugar levels are low, and we are seeing an elevation of USDA inspection s growers try to catch the market. We are still several weeks away from relief. Supply continues to improve in the Salinas Valley and markets continue to settle at lower levels on lettuce, romaine, leaf items, broccoli, and cauliflower. We will still see some growers continue to have unstable supplies as we head into June, but we are not anticipating and major shortages over the next few weeks. Celery supplies continue to be short as Oxnard gets towards the end of the season. The avocado market is likely be short-term with plenty of volumes available from all COOs, however, it's only a matter of time before inventories build and the market is over-supplied.

## MARKET ALERTS



### ASPARAGUS – ESCALATED

Baja production, and quality has improved this week. Guanajuato has started slow production due to rain. Peru's volume is steady, quality continues to be fair. Washington State, Michigan, Canada production continues with good volume, and excellent quality. Markets are still slow down due to the increased Domestic production from multiple regions.



### BOK CHOY – ESCALATED

Market continues active with very light supplies.



### BRUSSELS SRPOUTS – ESCALATED

Supplies will continue to be light on both the 25lb bulk and VA categories through next week with many shippers pro-rating due to these light supplies. Expect supplies to continue light as Mexico supplies are slowing down and Oxnard not enough to cover Mexico's shortage.



### CARROTS (Jumbo) – ESCALATED

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



### CELERY – ESCALATED

Many suppliers continue to be in a demand exceeds situation as seeders and other quality issues continue to plague general production in Oxnard. We expect the overall industry to be light on volume from mid - late June until the Salinas season gets started but Salinas looks to start slow due to rain and cool weather during planting.



### MELONS (CANTALOUPE & HONEYDEW) – ESCALATED

**Cantaloupe:** Initial cantaloupe fields consisted of predominantly smaller sizes (12/15s) which lowered the overall yields. Second cuts have provided a better mix of sizing with the majority being 9s followed by 12s. No jumbo fruit has been packed yet, but quality has been very good both externally and internally. Brix levels have ranged from 12% to as high as 18%.

**Honeydew:** Domestic honeydews have not yet started but should start breaking next week. Mexican production crossing through Nogales has been in a transition from their southern to northern districts. Lack of availability from both growing areas has created a volatile situation currently. In general, sizing last week was mostly 8s but new fruit this week is projected to be mostly 5/6s. Flexibility of sizing may be required at the time of loading to maintain service level.



### TOMATOES (ROUNDS/ROMAS) ESCALATED

#### East Coast:

**Round Tomatoes:** Overall inventory will remain short over the next couple of weeks keeping upward pressure on the market. With Ruskin and Palmetto wrapping up we turn to a quick stop in Quincy and South Georgia then to South Carolina over the next 10 days. We expect very light volume and good quality through June.

**Roma Tomatoes:** Overall Florida supply is extremely short driving prices high and seeing pro-rates. Quincy, South Georgia and South Carolina are still a few weeks away from production. We do not expect any relief on east coast romas until Mid-June.

Quality is good with moderate supplies

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

Market is extremely tight this week with major reliance on Mexican fruit and some limited availability out of Coachella. We are seeing several loads crossing from Mexico being rejected by the USDA and returned for poor sugar content, the good news is we could see improved supply and quality over the next week. It will take several days after the volume starts to cross to fill the supply chain. Relief on price and availability will likely be mid-June. Over the next two weeks, shorts will occur and substitutions to alternate items such as mixed melons will be necessary to keep the supply chain constant.

Light volume in the west as transition to the desert is delayed and there are few crossings through Nogales. In the east, we are expecting stable supply, however we may see some rain delays. Quality is good.

In the east, chilies are still tighter than normal, but we expect to see some improvement in 2-weeks on in general we are seeing good volume on Cubanella, Long Hots, Anaheim, Hungarian Wax, Jalapeno, Shishito and poblanos are short. Stable volume crossing through McAllen on most chilies and Poblano seems the tightest, we are seeing volume ramp up in Thermal.

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.

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

We have now seen the market somewhat steady for approximately four weeks. The long-term outlook has not changed here, and we still anticipate a very challenging Summer overall. The biggest challenge continues to be the larger size counts. Almost every grower throughout the state has to pro-rate large size 40/50 cartons, with some being short on 60/70 as well. Unfortunately, this may not be a short-term trend, and this Summer could present prolonged challenges on sizing. Growers continue to wind down on their Norkotah supply and should be in Burbanks exclusively in the 3-5 days. The processors are still chomping at the bit for more products, but if the fresh market outpaces the processor offers (which it currently is), the fresh will not lose any supply to processors. We anticipate we will continue to see this trend to get growers to release product on the fresh side as we head into the Spring/Summer. Wisconsin and Colorado are finishing for the season over the next 7-10 days, and we will likely see supply in Idaho/Washington further tighten up. The market can potentially 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. Now that we know with certainty that there will not be early Idaho potatoes to harvest, a gap between the old and new crops 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. We will likely have to supplement with some of the earlier non-Idaho options (Washington and Nebraska) during this time.

## GOOD BUYS

Commodity	Expert Tip
Green Bell Pepper	Roasted corn salad is a delicious side dish and summer time is the perfect time to make it! Grill the corn and green bell peppers whole, until you get a little bit oh char on each. Peel the peppers and slice them thinly, then cut the kernals from the cob, next add sliced onion, a drizzle of olive oil, a squeeze of lime juice, cilantro, salt and pepper. Enjoy!
Corn- Bi-Color & white	

## TRANSPORTATION &amp; 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**

[illegible]









## OXNARD, CA:

Thu 6/1	Fri 6/2	Sat 6/3	Sun 6/4	Mon 6/5	Tue 6/6	Wed 6/7	Thu 6/8
66°   55°F	65°   54°F	66°   56°F	67°   57°F	63°   58°F	62°   56°F	63°   56°F	63°   56°F
							
M Clouds/PM	Mostly Sunny	Partly Cloudy	Partly Cloudy	Cloudy	Mostly Cloudy	AM Clouds/PM	Partly Cloudy









## JALISCO, MX

Thu 6/1	Fri 6/2	Sat 6/3	Sun 6/4	Mon 6/5	Tue 6/6	Wed 6/7	Thu 6/8
84°   57°F	86°   58°F	86°   59°F	88°   58°F	87°   57°F	84°   57°F	85°   57°F	87°   56°F
							
Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny









## VIZCAINO, BAJA SUR

Thu 6/1	Fri 6/2	Sat 6/3	Sun 6/4	Mon 6/5	Tue 6/6	Wed 6/7	Thu 6/8
77°   56°F	79°   55°F	82°   55°F	84°   54°F	80°   54°F	78°   55°F	80°   55°F	78°   55°F
							
Partly Cloudy	Partly Cloudy	Mostly Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Cloudy









## ADEL, GA

Thu 6/1	Fri 6/2	Sat 6/3	Sun 6/4	Mon 6/5	Tue 6/6	Wed 6/7	Thu 6/8
82°   66°F	86°   66°F	87°   67°F	89°   65°F	87°   64°F	88°   67°F	90°   67°F	90°   68°F
							
Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy

## COACHELLA, CA

Thu 6/1	Fri 6/2	Sat 6/3	Sun 6/4	Mon 6/5	Tue 6/6	Wed 6/7	Thu 6/8
93°   66°F	96°   67°F	101°   70°F	102°   69°F	96°   65°F	93°   65°F	94°   66°F	95°   66°F
							
Sunny	Sunny	Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny

## SELMA, CA

Thu 6/1	Fri 6/2	Sat 6/3	Sun 6/4	Mon 6/5	Tue 6/6	Wed 6/7	Thu 6/8
87°   54°F	89°   60°F	95°   62°F	97°   64°F	90°   61°F	85°   60°F	85°   59°F	88°   60°F
							
Sunny	Sunny	Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy

### Hogs and Pork

	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	81.07	-1.1%	-27.2%
Pork Carcass Cutout FOB Plant (\$/cwt)	82.51	-1.6%	-23.1%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	10.05	-8.0%	-76.5%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	284.0	-0.4%	-0.9%
Est. Hog Slaughter	2,371,000	-1.1%	1.1%
YTD Est. Hog Slaughter	51,730,000	N/A	1.4%
Est. Pork Production (mil lbs)	511.9	-1.4%	0.8%
YTD Est. Pork Production (mil lbs)	11,221.6	N/A	0.7%

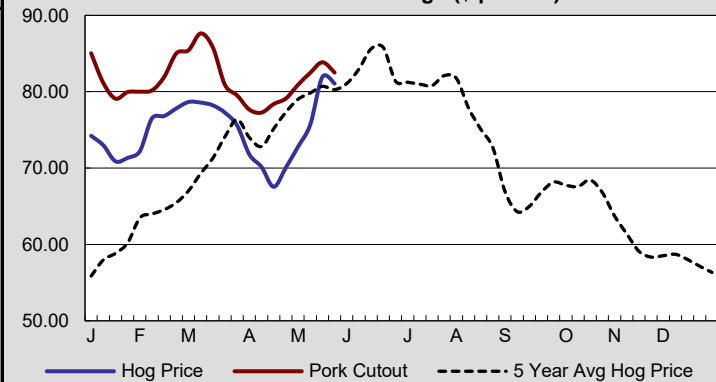
### Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	177.94	1.6%	27.9%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	284.36	1.3%	27.0%
Boxed Beef Cutout, Choice (\$/cwt)	301.36	0.5%	14.1%
Boxed Beef Cutout, Select (\$/cwt)	283.59	-0.1%	15.8%
Boxed Beef, Choice/Select Spread (\$/cwt)	17.77	1.87	-1.37
By-Product Drop Value, Steer (\$/cwt live)	12.73	-1.7%	N/A
CME Feeder Cattle Index (\$/cwt)	209.86	2.5%	37.0%
Est. Cattle Slaughter	625,000	-2.6%	-2.5%
YTD Est. Cattle Slaughter	13,188,000	N/A	-3.2%
Est. Beef Production (mil lbs)	509.6	-2.6%	-1.7%
YTD Est. Beef Production (mil lbs)	10,820.0	N/A	-4.6%

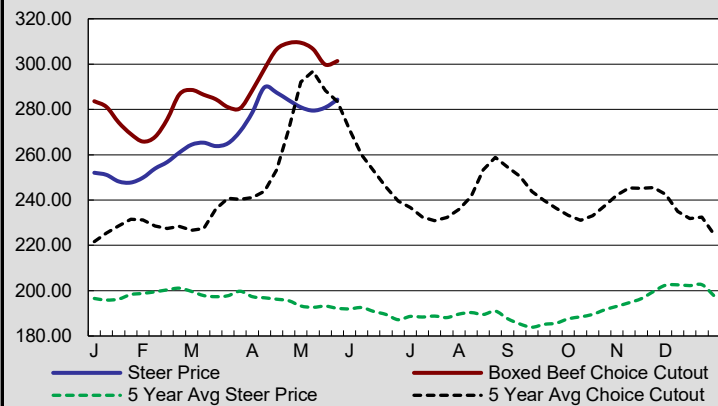
### Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	151.62	0.1%	-27.3%
Lamb Carcass Cutout (\$/cwt)	440.43	-0.5%	-24.5%
Est. Sheep Slaughter	33,000	-5.7%	-2.9%
YTD Est. Sheep Slaughter	754,000	N/A	6.2%
Est. Lamb Production (mil lbs)	2.1	-4.5%	-8.7%
YTD Est. Lamb Production (mil lbs)	48.6	N/A	1.9%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	419.72	-0.5%	2.0%

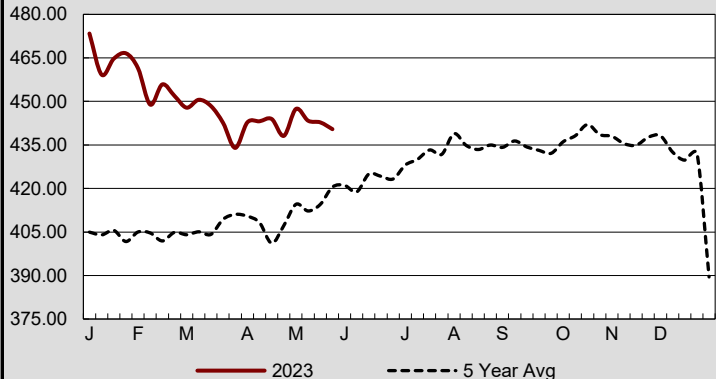
Weekly Barrow & Gilt Price and Weekly Pork Cutout vs. 5 Year Average (\$ per cwt)



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

## May 30, 2023

### Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.2100	5.4%	-20.3%
Central Illinois Avg Soybean Price (\$/bu)	13.4500	-0.4%	-23.5%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	408.20	-1.7%	-9.6%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.8425	-0.7%	-28.7%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	9.9800	0.4%	-31.4%
Soft White Wheat Portland (\$/bu)	8.9667	22.7%	-35.1%
Sorghum, Kansas City, Truck (\$/bu)	6.2750	-0.6%	-12.3%

### Broilers

Nat'l Delivered Whole Body Price (cents/lb)	143.04	0.2%	-15.6%
Est. Young Chicken Slaughter - Current Week (000's)	160,612	0.0%	N/A
Actual Slaughter of Young Chickens (000's)	169,995	2.1%	2.0%
YTD Actual Slaughter of Young Chickens (000's)	3,321,736	N/A	1.1%
Actual RTC Pounds of Young Chickens (000's)	820,396	0.2%	2.4%
YTD RTC Pounds of Young Chickens (000's)	16,054,665	N/A	1.7%

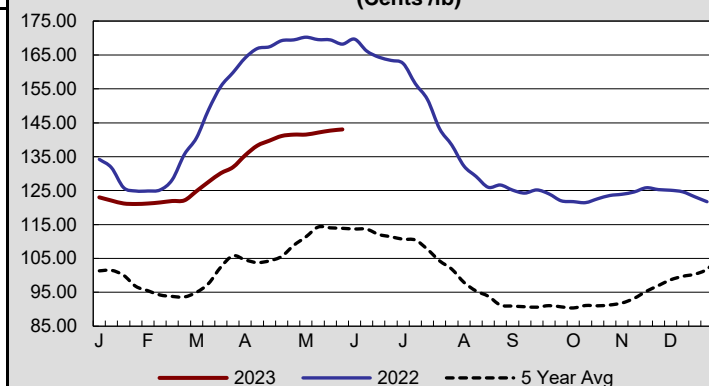
### Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	150.50	5.0%	4.9%
Actual Slaughter of Turkeys (000's)	4,213	4.7%	15.0%
YTD Actual Slaughter of Turkeys (000's)	75,771	N/A	1.9%
Actual RTC Pounds of Turkeys (000's)	105,668	4.1%	16.2%
YTD RTC Pounds of Turkeys (000's)	1,940,113	N/A	0.1%

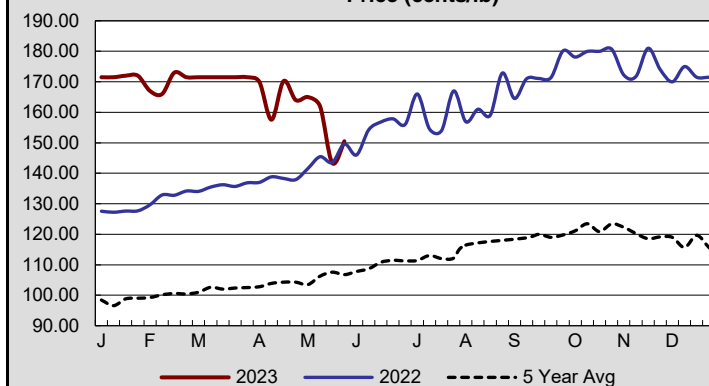
### Eggs

Combined Regional Large Eggs (cents/dozen)	95.17	13.1%	-55.4%
National Shell Egg Inventory (30 doz. Cases/000,s)	1404.5	2.2%	N/A
Shell Egg Demand Indicator (SEDI)	-5.90	-0.58	-5.70
Central States Breaking Stock Av. Price (cents/dozen)	56.00	28.7%	-66.7%
National Breaking Stock Inventory (30 doz. Cases/000's)	280.4	-6.4%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,631,423	-1.9%	10.3%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	29,510,674	N/A	-3.0%

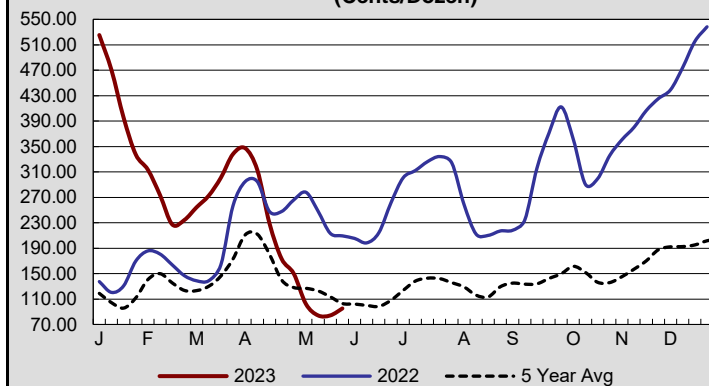
Weekly National Broiler Whole Body Delivered Price (Cents /lb)



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



Weekly Combined Regional Large Egg Price (Cents/Dozen)





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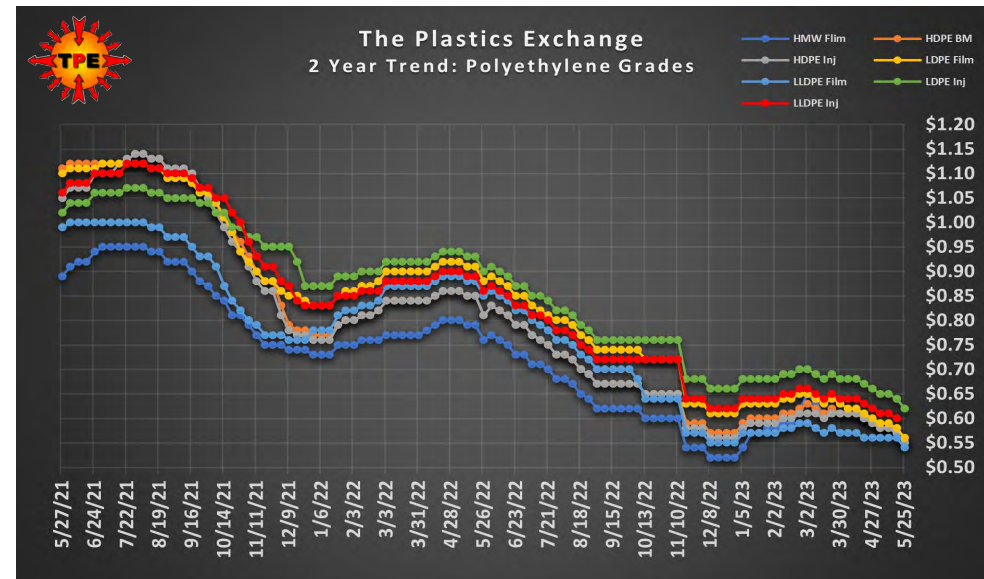
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Market Update — May 26<sup>th</sup>, 2023

Spot resin trading improved substantially, resulting in our best week so far this year; completed volumes were nicely above the 2023 average and the performance was even pretty good on historic standards. Spot availability was ample though some materials remained a challenge to source, still dealings were easier to conclude than in recent weeks. Demand was better, suppliers were more liberal with their pricing, and for a change railcar transactions exceeded truckloads. Our prices for both Polyethylene and Polypropylene continued to slide and a penny peeled off of many commodity grades. Export interest was solid, and best sales were to Mexico, while rest of the world price expectations have dropped faster than Houston levels, complicating incremental sales. Price increases have little chance to implement in May, producers would be happy to hold PE contracts flat if possible, and PP contracts will follow PGP costs lower and finalize with a large single digit loss.

The Polyethylene market was more active as upstream inventories have swelled, encouraging spot railcar discounting. Buyers were able to take advantage of the widespec deals and prime railcars that were available for the asking. The heavier flow of offerings was supported by ACC data for April released last week, showing a second consecutive large monthly build in domestic stockpiles, alongside a drop in sales and exports. CP Chem has now lifted its Force Majeure on PE just a week after Ineos did the same on HDPE at its La Porte facility. There are still 2 FMs in place (Nova, and Formosa), but these are also expected to be cleared soon. However, Shell's PE facility in the Northeast has been offline with no clear re-start date known, commissioning a brand new Petrochemical complex is no easy task. Most PE grades were down a penny with the exception for LLDPE Butene, which managed flat from the week prior. LLDPE was by far the more preferred resin with transactions spread across Film and Injection grades. HDPE Blow Mold also saw good turnover, while LDPE interest was comparably scant. It is highly unlikely that the current nickel price increase will take hold in May, so at best contracts should remain up \$.06/lb for 2023, with some erosion possible as processors are clamoring for the contentious \$.03/lb increase to come back off.

Resin for Sale 14,870,620 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,156,324	\$ 0.460	\$ 0.600	\$ 0.480	\$ 0.550
PP Copo - Inj	2,066,048	\$ 0.500	\$ 0.650	\$ 0.540	\$ 0.610
LDPE - Film	2,028,232	\$ 0.500	\$ 0.600	\$ 0.510	\$ 0.560
HDPE - Inj	1,895,956	\$ 0.500	\$ 0.580	\$ 0.500	\$ 0.550
HDPE - Blow	1,631,404	\$ 0.500	\$ 0.580	\$ 0.500	\$ 0.550
LLDPE - Film	1,497,036	\$ 0.500	\$ 0.570	\$ 0.490	\$ 0.540
LLDPE - Inj	1,497,036	\$ 0.500	\$ 0.570	\$ 0.490	\$ 0.540
HMWPE - Film	1,350,024	\$ 0.490	\$ 0.560	\$ 0.500	\$ 0.550
LDPE - Inj	748,560	\$ 0.530	\$ 0.630	\$ 0.570	\$ 0.620



Disclaimer: The information and data in this report is gathered from daily exchange observations, actual transactions, and commercial interactions with producers, distributors, brokers and processors. These are all considered reliable, but the accuracy and completeness of this information is not guaranteed. Any decision to purchase or sell as a result of the opinions expressed in this report will be the full responsibility of the person authorizing such a transaction. Our market updates are compiled with integrity and we hope that you find them of value. Chart values reflect our asking prices of generic prime resin bagged in Houston, TX.



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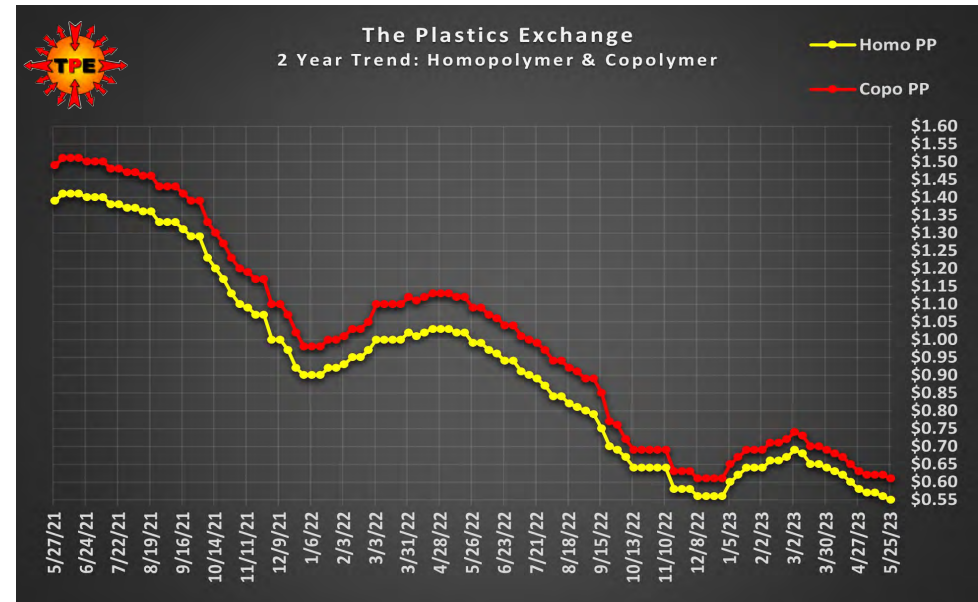
Market Update — May 26<sup>th</sup>, 2023

Spot Polypropylene trading was robust, processors that had been on the sidelines waiting for special purchasing opportunities were apparently pleased with the railcar discounts afforded this past week. Prices for prime HoPP grades sank another cent, while CoPP, which is somewhat scarce, held firm. With the drop in HoPP, the discount to CoPP grew for the first time since late September 2022. A good volume of material changed hands in both railcar and truckload quantities; transactions were well split between HoPP and CoPP, though more Copolymer would have sold if more competitive offers were made available. Resellers have thinned their inventories and some CoPP grades are considered tight including 20+ melt 2 izod and No Break resins, as such, buyers continued to pay a premium for packaged material to tie them over until new railcars arrive. May Polypropylene contracts should settle down \$.07-.08/lb along with PGP contracts, wiping away another chunk of the first quarter gains. There is still much uncertainty about the economy and markets, but it felt like there was a hint of enthusiasm in the air as demand picked up and buyers became more bold in their procurement efforts.

Monomer markets saw average volume, and prices ultimately inched higher. May Ethylene first changed hands Monday in Louisiana at \$.14625/lb, the next day it sold at \$.145/lb and then at \$.14375/lb. Over in Texas, prompt May Ethylene traded three times at \$.17/lb. On Thursday several deals were put together in TX, May Ethylene flipped ownership twice at \$.1725/lb and then at \$.175/lb, while June Ethylene transacted at \$.175/lb and then at \$.1775/lb. One final transaction was seen Friday morning when traders dealt May LA Ethylene at \$.1475/lb. By Friday afternoon, benchmark May TX Ethylene had posted a half-cent gain to settle slightly above \$.175/lb, a 4% price increase on the week. The forward curve moved in tandem and remained in a normalized contango.

Polymer Grade Propylene started with strength but interest curtailed by midweek. On Monday spot May PGP traded twice at \$.375/lb, June swapped ownership at \$.365/lb and a deal for Q1'24 PGP deliveries was completed at \$.385/lb. Late on Tuesday afternoon another deal for Q1'24 was inked a half-cent lower at \$.38/lb.

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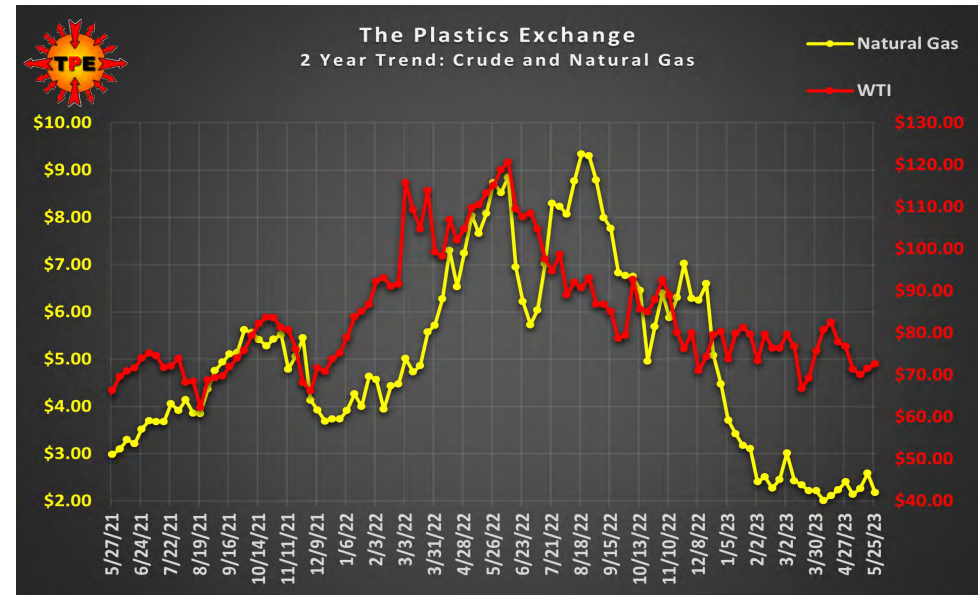
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Market Update — May 26<sup>th</sup>, 2023

A few more bids and offers dotted the market but visible Propylene dealings diminished and interest dwindled the later part of the week. The weighted spot May PGP average tacked on a little more than a quarter-cent and finished Friday at \$.356/lb. Deferred contracts saw mixed pricing and helped to narrow the forward curve's contango. April PGP had settled down 11 cents to \$.47/lb and based on spot activity during the month and current levels, we expect May PGP to settle at \$.40/lb or just below, which would be another large contract decrease of 7-8 cents.

The Energy Complex was mostly firmer, with lows generally established on Monday and the highs recorded on Friday. Crude Oil was supported by renewed demand expectations and optimism over US debt ceiling discussions, while Nat Gas prices rose on the back of lower production expectations heading into the summer months. June WTI bottomed on Monday at \$69.41/bbl before gaining nearly \$4.00/bbl to a Friday ceiling of \$73.40/bbl. The June WTI contract came off nearly \$2/bbl before the close, but still ended with a \$1.51/bbl gain to settle at \$71.55/bbl. As usual, Brent Oil followed suit and took a weekly low on Monday at \$73.49/bbl, before rising \$4/bbl to reach its high of \$77.5/bbl on Friday. Brent also parred its gains before the close, and ended the week at \$75.58/bbl, up a net \$1.41/bbl. June Nat Gas troughed Monday at \$2.25/mmBtu and then gained a whopping 43.5 cents during the week to \$2.685/mmBtu, the market shed a dime before the bell and went into the weekend at \$2.585/mmBtu, up nearly 32 cents, a large 14% gain. NGLs were mixed; Ethane was up nearly a penny at \$.207/gal (\$.087/lb) while Propane eased fractionally to \$.655/gal (\$.185/lb).



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

**312.202.0002**

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MARKET UPDATE

Michael Greenberg  
312.202.0002

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06/02/2023

**Dairy Market**

BLOCK:	Down .0725	@ \$ 1.4300	1 Sales
BARRELS:	Up .0025	@ \$ 1.5125	16 Sales
BUTTER:	Down .0200	@ \$ 2.4450	5 Sales
NFDM Grade A:	Unchanged	@ \$ 1.1700	0 Sales
CME Dry Whey	Unchanged	@ \$ .2575	17 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>
05/30/2023	1.4300	Down .0475	8	1.4950	Up .0050	1	-0.0650
05/31/2023	1.4200	Down .0100	14	1.4975	Up .0025	11	-0.0775
06/01/2023	1.5025	Up .0825	2	1.5100	Up .0125	7	-0.0075
06/02/2023	1.4300	Down .0725	1	1.5125	Up .0025	16	-0.0825
<b>Average Market:</b>	<b>1.4456</b>		<b>25</b>	<b>1.5038</b>		<b>35</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>
05/30/2023	2.4300	Unchanged	0	1.1625	Down .0075	2
05/31/2023	2.4550	Up .0250	1	1.1550	Down .0075	1
06/01/2023	2.4650	Up .0100	0	1.1700	Up .0150	3
06/02/2023	2.4450	Down .0200	5	1.1700	Unchanged	0
<b>Average Market:</b>	<b>2.4488</b>		<b>6</b>	<b>1.1644</b>		<b>6</b>

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
05/30/2023	0.2750	Unchanged	0
05/31/2023	0.2700	Down .0050	11
06/01/2023	0.2575	Down .0125	9
06/02/2023	0.2575	Unchanged	17
<b>Average Market:</b>	<b>0.265</b>		<b>37</b>

**--Year Ago--**

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
05/31/2022	2.2475	2.2950	2.8800	1.8650	0.5225
06/01/2022	2.2475	2.3025	2.8900	1.8675	0.5500
06/02/2022	2.2475	2.2750	2.9350	1.8700	0.5550
06/03/2022	2.2700	2.2450	2.9150	1.8625	0.5575



# UDDER INTELLIGENCE

In-Depth Analysis

  
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# Udder Intelligence



June 1, 2023

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## What you need to know

- GDT Pulse was down 1.6%. SGX futures are pointing to an increase for GDT next week, but I'm more bearish
- NZ cost of milk production is estimated at \$7.57 for the '23/24 season against an \$8.00 milk price
- The dairy price outlook has shifted lower on weak demand

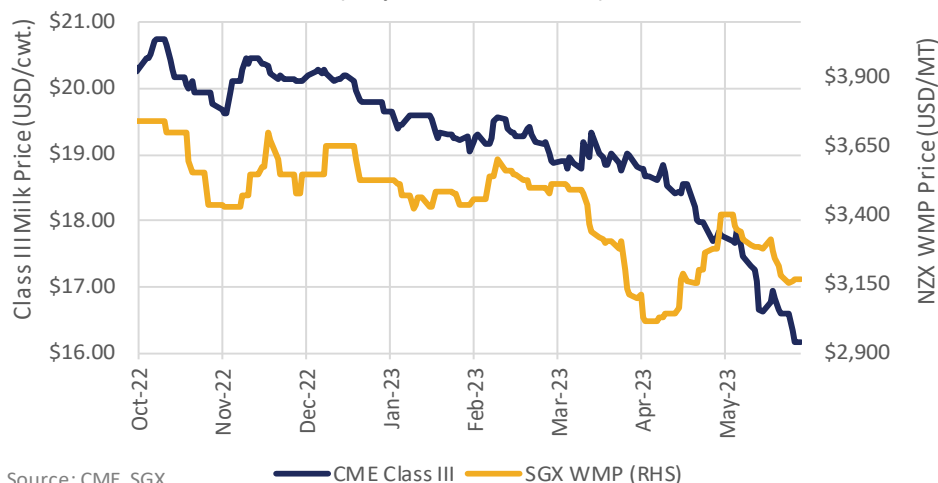
## Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.46	-\$0.10	\$3,226	US	\$1.98	-\$0.02	\$4,354
CME Barrels (Wk Avg)	\$1.50	-\$0.01	\$3,308	Dutch	\$1.69	\$0.03	\$3,719
EU Gouda	\$1.73	\$0.10	\$3,805	GDT (Avg)	\$1.47	\$0.00	\$3,244
GDT Cheddar (Avg)	\$2.00	\$0.00	\$4,407				
Butter				Dry Whey			
CME Spot (Wk Avg)	\$2.45	\$0.02	\$5,410	Central US	\$0.31	-\$0.02	\$683
EEX Index	\$2.31	\$0.04	\$5,094	EEX Index	\$0.31	\$0.00	\$693
GDT (Avg)	\$2.30	\$0.00	\$5,068	US WPC34	\$1.00	-\$0.05	\$2,205
SMP/NFDM				US Lactose	\$0.24	-\$0.02	\$529
CME Spot (Wk Avg)	\$1.16	\$0.00	\$2,561	Rennet Casein			
EEX Index	\$1.21	\$0.02	\$2,661	US	\$4.75	\$0.00	\$10,472
GDT (Avg)	\$1.25	\$0.00	\$2,766				

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

USD/euro rate used: 1.072, -0.003

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



## Market Summary

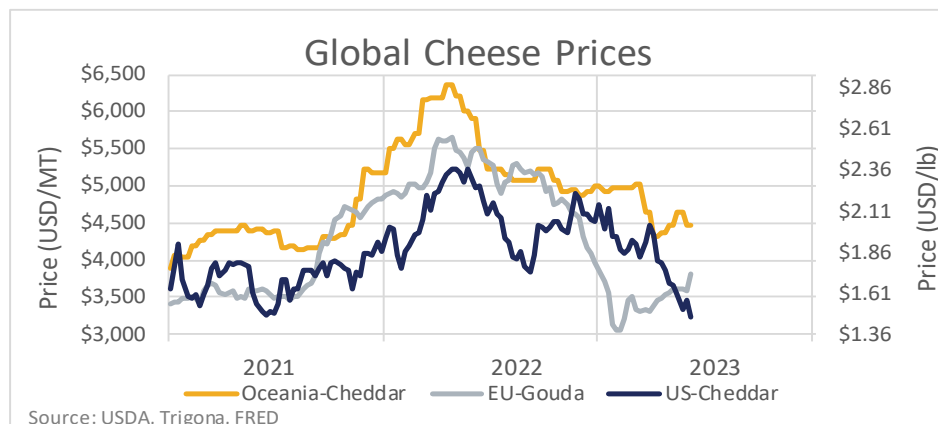
Supply isn't the problem (although it will be part of the solution). It seems like we've hit a wall on the demand side. Macy's, Costco and Dollar General all reported consumers shifting purchases away from discretionary items and towards essentials. Food is arguably essential, but a financially stressed consumer who is watching their spending closely probably isn't good for dairy demand. It seems to be the same situation in Europe, but worse. China is a tough read. Imports have stabilized and are showing some growth, but recent macro data has been disappointing and milk prices in the country continue to trend lower. Margins for dairy farmers in the U.S. are currently negative and might not get positive again until Q4. EU is a little better, but likely around breakeven. Supply will slow.



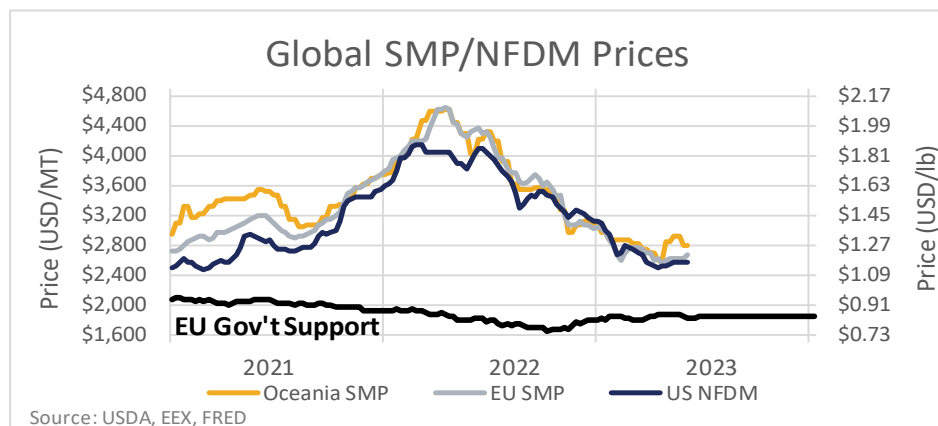
June 1, 2023

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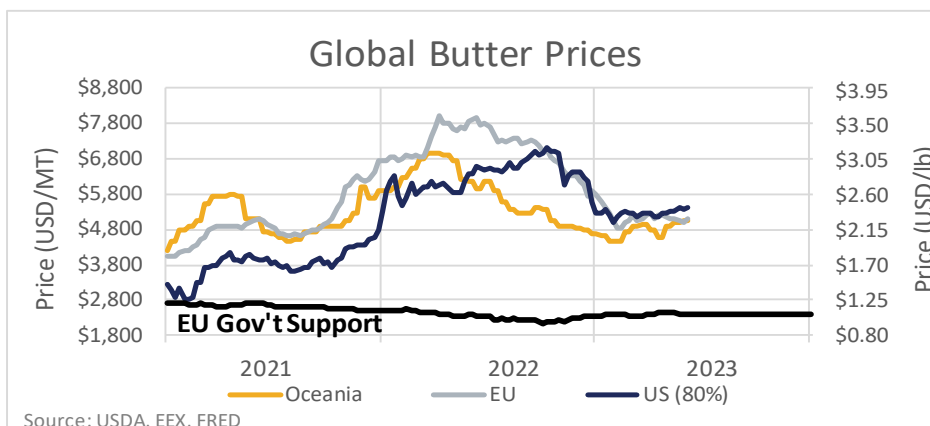
## Product Markets



**Butter:** The CME spot butter price has been stronger than expected. Many end users were caught off-guard by record high prices in late 2022 and there seems to be a willingness to buy at prices below \$2.50 (\$5,500) this year. Plus I think butter production probably fell below year ago levels during May and will stay mostly below year ago for the remainder of 2023. EU offer prices came down a little this week, but there also seems to be buyers willing to buy at lower prices.



**Cheese:** CME block cheese dipped to \$1.42 (\$3,130) on Wednesday, but bounced higher on Thursday. Anecdotally, cheese demand is mixed. But given what has happened to prices in the past six weeks I think we can argue that demand is weak overall. The U.S. could win some opportunistic export orders and some end users might be willing to take a few extra loads in the \$1.40s, but we could be facing a weak demand situation in coming months. EU cheese prices were a little stronger while other dairy prices were weaker.



**Powders:** GDT Pulse was down 1.6% from the prior Pulse auction. I'm expecting the GDT Event to be down next week. EU SMP was a little weaker while U.S. NFDM was a little stronger. The market generally seems quiet. End users don't seem to have a lot of coverage, but they also don't see a reason to get long yet either (or maybe that is just my mood...). The whey complex continues to weaken with some lactose and permeate sales likely happening at (or below) the cost of production.



June 1, 2023

# Udder Intelligence



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

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