

MarketNews

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Produce Weekly
Link

Market Report -
Eggs



Flour Facts



Oil Market News
and Views



Weekly Market
Review



USDA Weekly Livestock,
Poultry & Grain Market
Highlights



Market updates
from The Plastics
Exchange



Daily Market
Summary - Plus In-
Depth Analysis



Vegetable Crop
Update

Egg Markets

AJ_PY027

Atlanta, GA Fri. June 23, 2023 USDA Market News

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

New York prices are unchanged on all sizes. California and regional egg prices are steady. Asking prices for next week's deliveries are trending unchanged to higher on larger sizes and unchanged for Medium and Small. The undertone is higher in California while steady elsewhere. Demand is moderate to fairly good into all channels. Offerings are light to moderate. Supplies are moderate. Market activity is moderate to instances active. Breaking stock offerings are light for the light to moderate demand. Spent 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: 23-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 23, 2023

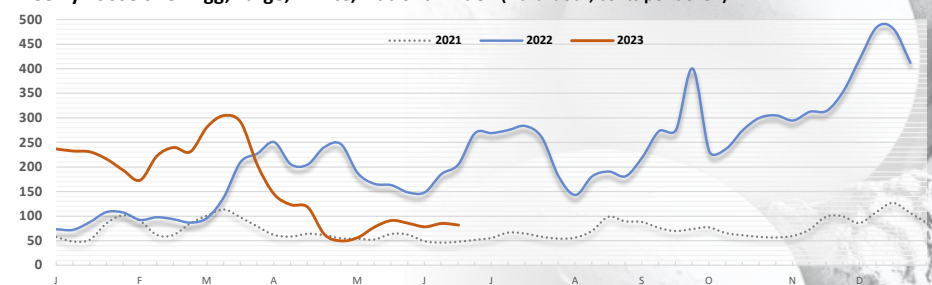
Wholesale prices for cartoned shell eggs held steady through the week on moderate to good demand. Offerings were light to moderate with moderate supplies. Trading is moderate. Wholesale prices for graded loose eggs were about unchanged with moderate to good interest and mostly light to moderate offerings and moderate supplies. Trading is moderate. The volume of trailer load loose egg sales this week decreased 8% from last week with 28% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs lost \$0.03 to \$0.82 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 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 rose \$0.31 to \$2.12 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market rose \$0.70 to \$2.20 per dozen with a firm undertone.

Consumer demand for shell eggs over the past week improved markedly as shoppers responded favorably to the most active retail featuring since last fall. While the national average ad price was up from the prior cycle, shoppers in many parts of the country were able to take advantage of attractively-priced shell eggs to stock their fridge. Wholesale prices have remained stable over the past few weeks – providing an equilibrium in the marketplace that allows marketers to plan more effectively. Demand among egg products manufacturers over the past week was usually light to moderate as they avoided the spot market to rely on owned production and inventories to feed full to reduced breaking schedules.

Promotional activity for conventional caged shell eggs in retail outlets declines sharply from the active pace of the last cycle and the average ad price rises \$0.35 to \$1.88 per dozen as sales slow. Promotional activity for specialty shell eggs rises to its most active pace since June 2022 with nutritionally-enhanced types leading all types followed by cage-free offerings. Feature activity for [UEP-defined cage-free](#) shell eggs increases sharply from last week and accounts for 31% of ad activity. The average ad price declines \$0.40 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 \$0.75 per dozen to a spread of \$0.73 per dozen.

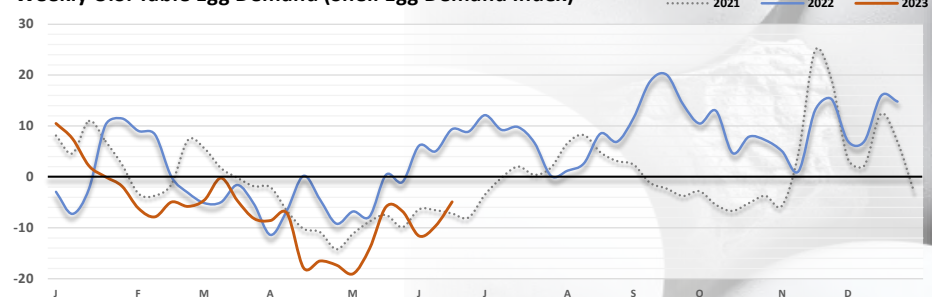
The overall inventory of shell eggs declined 6% while the nation-wide inventory of Large eggs declined 10%. Stocks of Large eggs in the key Midwest production region cleared by 22% as eggs moved into marketing channels to support active retail promotional activity and increased demand. The inventory share of Large class shell eggs decreased 2% to a 50% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-

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



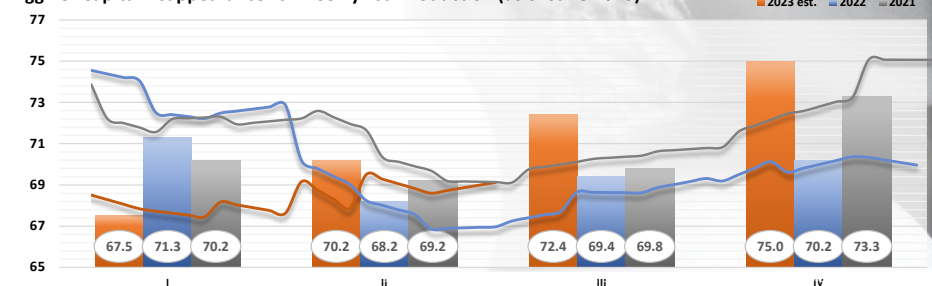
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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 June 2023)



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

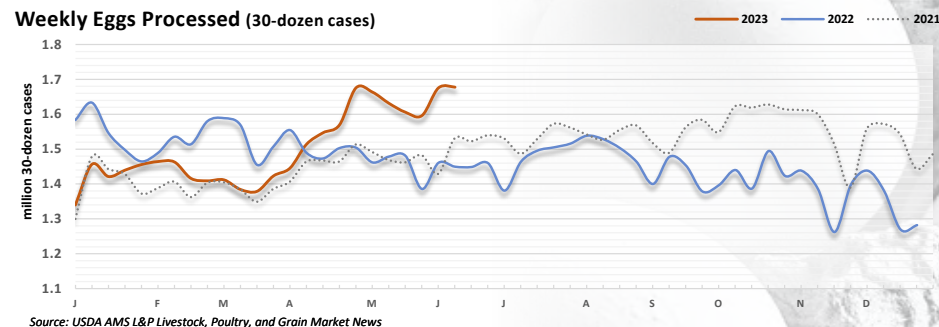
free eggs were down nearly 12% while the inventory of nutritionally-enhanced shell eggs declined 9.5%, in both cases, to support active retail feature activity this week. Stocks of organic eggs were down 9% and breaking stock inventories posted a 4.5% gain on slowed breaking schedules. Total estimated table egg production was unchanged from last week but continues to rise relative to last year – now 3% over last year's level amounting to an estimated 4.3 million cases.

Wholesale prices for breaking stock in the Central States increased \$0.02 to \$0.92 per dozen with a mostly steady undertone. Demand is light to moderate for light offerings. Supplies are light to moderate with full to reduced schedules. Trading is moderate. The volume of eggs processed over the past week was about unchanged, representing a 34.6% share of weekly table egg production. Production of whole egg decreased 2.6% while production of components increased with whites by 3% and yolks by nearly 1%. The production of dried eggs was up just over 12.5% while inedible egg processing was down 1.5%. Breaking yields without inedible declined just over a third of a pound to 37.92 pounds per case broken.

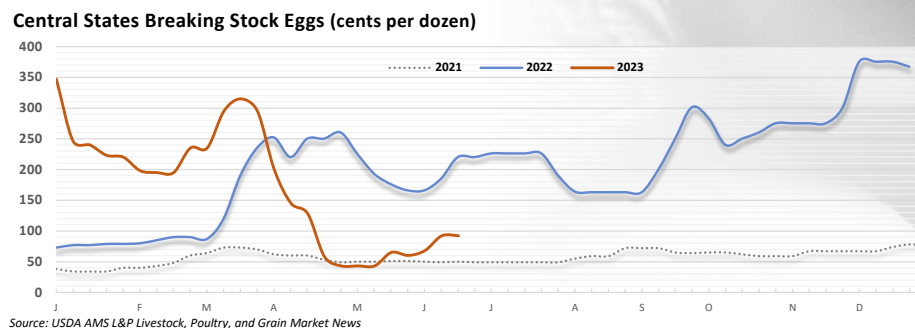
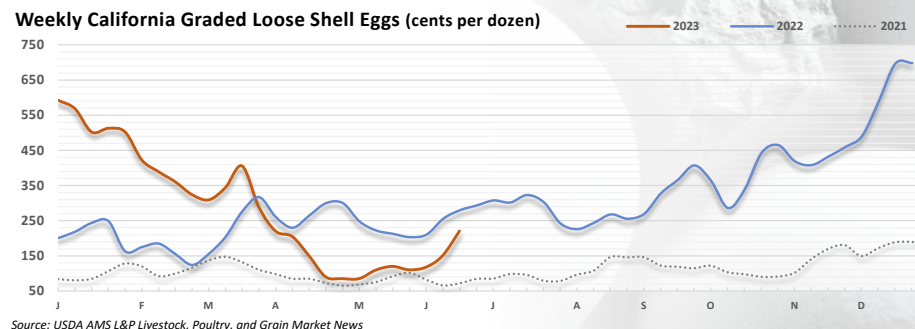
Wholesale prices for liquid egg products remain too few to report with a steady to weak undertone. Demand is light to moderate with light to moderate offerings and moderate trading. Prices on frozen liquid whole eggs increased \$0.29 to \$1.15 per pound while those for frozen liquid whites gained \$0.18 to \$1.48 per pound. The undertone is firm with moderate demand and light to moderate supplies and offerings. Trading is moderate. Prices for dried whole eggs were unchanged at \$8.75 per pound and those for dried yolk were down \$0.25 to \$7.05 per pound. Dried albumen remains untested. The undertone is mostly steady with moderate offerings and mostly moderate supplies, instances heavy for yolk. Demand is light to moderate, best for albumen, 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.



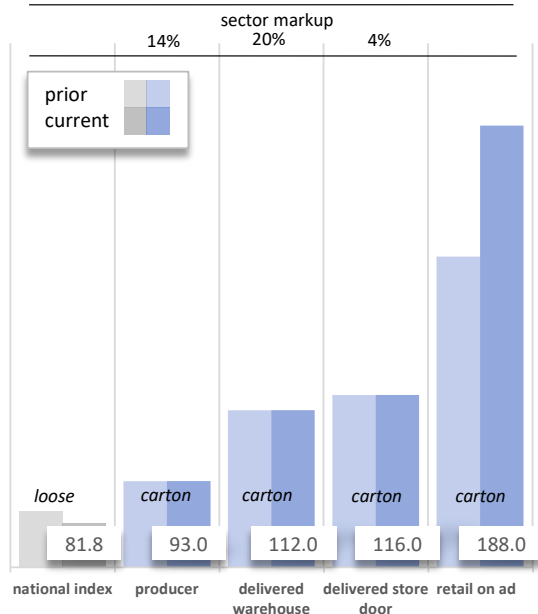
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
0.1%	0.0%	-2.6%	3.1%	0.8%	12.7%	-1.5%



Shell Eggs Market Price Comparisons

(as of June 23, 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

	23-Jun	% Change	16-Jun	9-Jun	2-Jun	26-May	19-May
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	81.79	-4%	85.07	78.26	85.45	91.15	78.00
New York, Cartonned (price to retailers)	125.00	0%	125.00	125.00	125.00	125.00	109.00
Midwest, Cartonned (price dlvr'd to warehouse)	112.00	0%	112.00	112.00	112.00	89.00	78.00
California, Cartonned, benchmark (cage-free)	212.00	17%	181.00	178.00	178.00	159.00	148.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.88	23%	1.53	1.70	1.18	1.02	1.08
Cage-Free, Large, Brown	2.61	-13%	3.01	2.31	3.42	2.82	3.62
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	92.00	2%	90.00	68.00	60.00	65.00	43.00
Whole Frozen Eggs	115.00	34%	86.00	84.00	92.00	115.00	99.00
Whole Dried Eggs	8.75	0%	8.75	8.75	9.00	9.00	10.25
Processed Share of Weekly Egg Production	34.6%	0.0%	34.6%	33.0%	33.3%	33.7%	34.3%
SHELL EGG DEMAND INDICATOR (no units)							
	-4.9	4.7	-9.6	-11.6	-6.8	-5.9	-14.1

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

Key Shell Egg Markets Snapshot - 2023

(Large, White, Conventional Shell Eggs in cents per dozen)	23-Jun	Change	16-Jun	2023 High	2023 Low		
National, Loose, (f.o.b. dock prices)	81.8	▼ -4%	85.1	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) ¹	112.0	▬ 0%	112.0	517.0	78.0	03-Jan	08-May
California, Cartonned, benchmark	212.0	▲ 17%	181.0	737.0	148.0	03-Jan	08-May
Central States Breaking Stock (delivered prices) ¹	92.0	▲ 2%	90.0	367.0	43.0	03-Jan	02-May
Whole Frozen Egg Products (f.o.b. dock prices)	115.0	▲ 34%	86.00	300.0	84.0	06-Jan	09-Jun
Whole Dried Egg Products (f.o.b. dock prices)	8.75	▬ 0%	8.75	14.3	8.75	24-Mar	09-Jun
Natl Average Retail Ad Price - Conventional	1.88	▲ 23%	1.53	4.94	1.08	24-Mar	19-May
Natl Average Retail Ad Price - Cage-free ²	2.61	▼ -13%	3.01	4.99	2.00	10-Feb	27-Jan
Shell Egg Demand Indicator	-4.9	▲ 4.7	-9.6	10.5	-19.0	04-Jan	10-May

¹ mostly high; ² non-organic



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

JUNE 22, 2023

- The volatility of a weather market is in full force as we have seen wheat rally about a dollar over the past week on concerns of lack of rain impacting yields in the corn belt. The trade is watching the weather going into the Fourth of July weekend as that is a critical time for the corn crop and its yield potential.
- Per the USDA's weekly crop progress and condition report, winter wheat condition for good/excellent was unchanged from the previous week at 38%. The crop is 15% harvested vs. 8% last week and is trending slightly behind the five-year average of 20%.
- Spring wheat condition fell from 60% good/excellent last week to 51% for this week. The trade guess going into the report was that the condition would only drop by 2%.

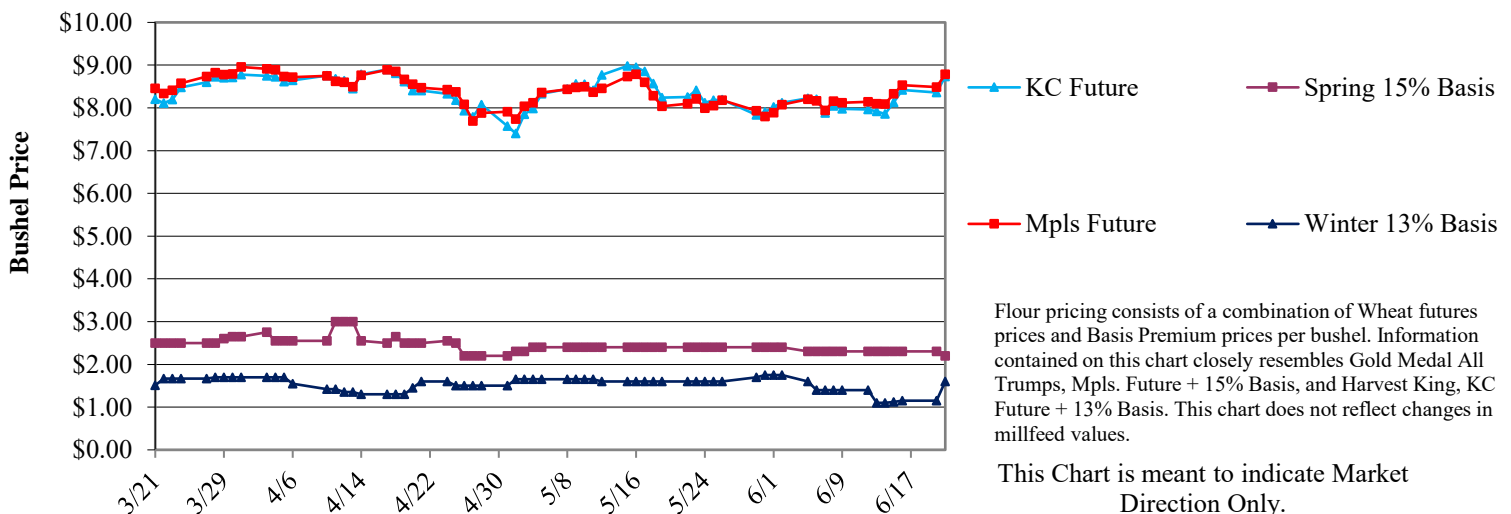
Facts on Flour

Hard Spring Wheat

This wheat contains the highest protein content of all the wheat classes averaging between 13.5-14.5 percent. It has superior milling and baking properties and is used to produce bread products requiring strong gluten, including hearth breads and rolls, variety breads, bagels and thin pizza crust. It is often blended with lower protein flours to improve their bread making qualities. The four-state region of North Dakota, Montana, Minnesota and South Dakota grows approximately ninety percent of the Hard Red Spring Wheat in the United States. Spring wheat is desired globally for its strong protein qualities.

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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.

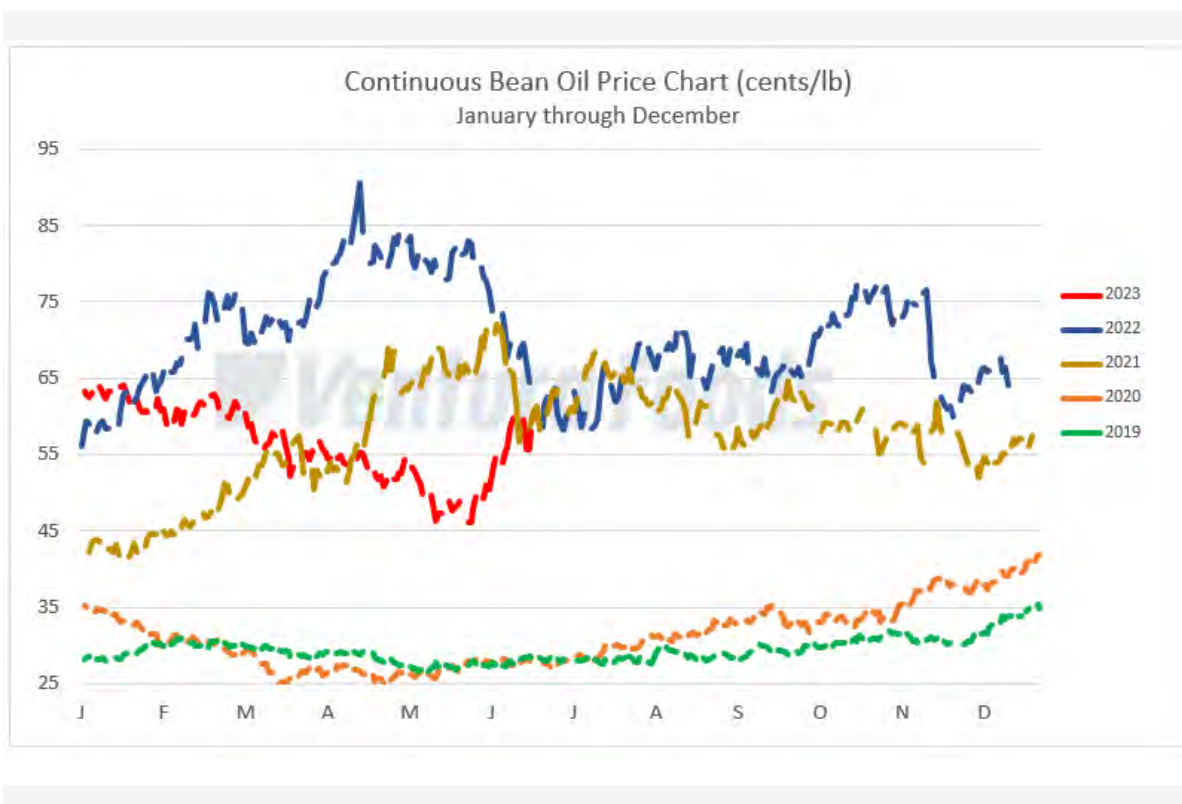


Ventura News & Views

By Ventura Foods Oil Trading Team • Jun 23, 2023

Smart Brevity® count: 1.5 mins...461 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) July	57.94	59.69	69.75	-17%
Soybean oil as % of crush value	41.36%	41.75%	44.63%	-7%
CBOT Soybean meal (\$/ton) July	410.70	416.40	432.60	-5%
CBOT Soybeans (\$/bu) July	14.9450	14.6600	16.1075	-7%
CBOT Soybean crush margin (¢/bu)	46.38	106.67	108.22	-57%
Canola oil - RBD, West Coast (¢/lb)	87.94	89.69	119.75	-27%
Corn oil - RBD, Midwest (¢/lb)	105.00	105.00	180.00	-42%
Peanut oil - Crude, Southeast (¢/lb)	105.00	105.00	110.00	-5%
Cottonseed oil - PBSY, MS Valley (¢/lb)	87.94	89.69	109.75	-20%
CME Butter - AA Grade (\$/lb) Spot	244.95	244.40	291.00	-16%
Coconut oil - Crude CIF US Gulf (¢/lb)	54.00	55.00	98.25	-45%
Lard - Edible, Chicago, IL (¢/lb)	80.00	80.00	82.00	-2%
Palm oil - RBD, CIF US Gulf(¢/lb)	50.50	51.50	78.25	-35%



CBOT and Soy Factors



The long-awaited EPA announcement around its forward RFS mandate was finally released this week. Since June 1st, CBOT soybean oil futures **put in an impressive rally of 30% leading up to the EPA's** announcement as expectations were for significantly higher mandates. However, the RFS mandate disappointed the market, sending futures limit down (400 points) as soon as overnight trade opened on Tuesday evening. July futures did find strength from technical support to close the week down only 3%, or 187 points, to \$0.5794/lb.; prices traded as low as \$0.5313/lb. on Thursday before rallying higher.

Dry weather continues to drag soybean condition ratings lower as good/excellent ratings fell to 54% last week, which is reportedly the lowest rating in 35 years for mid-**June. It's still early in the crop cycle** though, and with temperatures trending relatively mild, the crop does **have time to recover before it is officially "made". On the basis front,** tight nearby supplies are supporting Q3/Q4 price levels with many expecting the firmness to remain in place throughout the summer until the new crop is better known.

2. Canola Factors



Canola seed futures put in a sideways trade this week, closing virtually unchanged. Spillover from the lower-than-expected EPA mandates pressured canola along with a weaker crude oil trade that shed almost 4% on the week. Weather risk remains a concern, helping keep underlying support in prices. Statistics Canada releases their Canadian canola plantings next week with the average estimate showing 21.8 **million acres, which would be higher than last year's 21.4 million acres** if realized.

3. Palm Factors



Volatility remains the story in edible oil markets with BMD palm oil futures following soy oil lower early in the week post-EPA announcement which the market took as bearish. However, with weather headlines gaining steam into the weekend, soy oil has reversed course dragging palm oil futures higher along with it. BMD futures rallied almost 2% Friday with cash prices rallying \$10/MT. While primarily driven higher by competing oil markets, palm also caught some strength by MPOA numbers which showed June 1-20 production down -3.6%. This number is in line with other market analysts, but it appears production is improving and late June numbers should look better.

The palm oil balance sheet remains in equilibrium solely due to the very weak global demand. Exports out of both Indonesia and Malaysia have been lackluster at best with China and India demand not materializing as hoped. Rather than pushing prices lower, weak demand has been balanced with continued production concerns out of Indonesia and Malaysia. With El Nino continuing to grab headlines across all commodities, a close eye must be paid to this push/pull between demand and supply for indications of longer term price direction.

Have a great weekend!

Weekly PRODUCE ALLIANCE Market Report



June 22, 2023

OVERVIEW

Showers and severe weather in the southeast have harmed crops in South Georgia and we are seeing some shorts and pro-rates on a few categories due to delays with the most severe being corn. Markets will be unstable through the 4th of July at minimum on bell pepper, cucumber, corn, and squash. Hot pepper market is active this week as Sinaloa wraps up and Baja is late and this is driving prices higher with strong demand on the Mexican national market keeping a majority of the Mexican crop in Mexico. Tomatoes in the east are short as Florida and South Carolina wrap up for the season and transition is underway to Tennessee and North Carolina. Melons have approx. 10 more days left in the desert then start to transition to the Central Valley; honeydew remain very snug. 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 next 2-3 weeks will be difficult as there are gaps in the supply chain, and once the Loca harvest begins, it will still take a few days to refill the pipeline. Stretching current inventories, being open to subbing sizes, and filling in with other COOs (Countries of Origin) are recommended for the short term. While this shortage is severe, it is expected to be short-lived. There is a lot of optimism that the Loca Crop will begin on Monday, 6/26, but how strong the first few days will be is unknown. This is earlier than was originally anticipated (the first or second week of July).

MARKET ALERTS



AVOCADOS – EXTREME

The reduction of Mexican orchards with available volumes for harvesting has been reduced significantly, and we are now waiting for the Loca crop to begin harvest. The fruit continues trickling in from Mexico (with no stoppage), but it's not enough for the current demand. Last week's projections called for 37 million pounds, but only 30 million pounds were imported to the U.S. This current week (week 25) is where we're going to see the biggest variance from Mexico as growers are reporting volumes will likely be below 20 million pounds imported to the U.S. The delay of Peru imports only added to the issue as YTD volumes are about half of projections. There's plenty of volume available in Peru, but with the 3-4 weeks needed for ocean transit, the Mexico market will correct itself before the volume wave hits US borders. Supplies are expected to remain tight for the next 2-4 weeks.



ASPARAGUS – ESCALATED

Baja, and Guanajuato production has slowed down due to heat in the fields. Peru's volume continues to drop due to weather but should pickup in 2-3 weeks when new fields open in ICA. Michigan, Canada production should be wrapping up next week due to seasonality. Markets have become active due to the heat in Mexico, and Peru. Also, the pending closure of Canada/Michigan due to seasonality.



BOK CHOY – ESCALATED

Market continues active with very light 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



BRUSSELS SRPOUTS – 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.



CORN – EXTREME

Season is done out of Coachella and very little supply elsewhere in the desert. We are essentially seeing a supply GAP between the desert and Brentwood. Markets in the east are extreme as weather has impacted South Georgia this week with more than 5 inches of rain since the weekend. Quality and production will be down through July 4th. We recommend considering subs to frozen cobettes or other alternates over the next two weeks such as squash, broccoli, or cauliflower.



GARLIC – ESCALATED

Quality is good with moderate supplies



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.

upcoming around early July as a result of the heavy rain that took place during growing. The truck market continues to settle out at much 'healthier' rates than they had been during the Spring.



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).



MELONS – ESCALATED

Cantaloupe: Cantaloupe production is peaking with sizing maxing 9s and 9J's followed by 12s. Weather will impact on the crop as the heat continues to rise in the desert and stabilize some of the variances in the sizing curve. 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: We have finally started to see some much-needed relief with the honeydew situation since the end of last week as Mexican crossings through Nogales have provided some additional inventory to work with. Supply should remain steady over the next 7-10 days which is welcomed. Domestic dewes from the desert remain inconsistent with mostly jumbo fruit being harvested. Once we move into California, we also expect honeydews to be delayed probably 2-3 days after the cantaloupe begin so we are looking at a July 12-15 start.

Watermelon: Overall quality is hit and miss, volume has dropped off with no relief in sight. We are seeing short availability for spot business. Still shipping from Central/North Florida and South Georgia but weather is impacting the quality and production. Light crossings from Nogales and McAllen while supply is fair in the desert. 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 which could impact add volume for retail.



TOMATOES (EAST COAST) – ESCALATED

Round and Roma Tomatoes: Markets are snug this week as rain is causing harvest delays and/or crop loss in several regions. As a result of this as well as another transition, we are seeing lighter inventories available for the market. With few tomatoes left in South Georgia and Florida we are relying primarily on South Carolina; we are approximately two weeks away from scratching North Carolina and Tennessee tomatoes. Markets and quality will be mixed over the next two to three weeks.

Grape and Cherry Tomatoes: Markets are firming up as supply remains slim. Mixed quality available on all sizes.

GOOD BUYS

Commodity	Expert Tip
Pineapples	Slice and grill your pineapple to bring out that intensely natural sweet flavor! Place the sliced pineapple on a bed of arugula, with a sprinkle of salt, drizzle of olive oil and a squeeze of fresh lemon. Enjoy!

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



Wed 6/21	Thu 6/22	Fri 6/23	Sat 6/24	Sun 6/25	Mon 6/26	Tue 6/27	Wed 6/28	Thu 6/29
66° 55°F	66° 56°F	69° 55°F	65° 54°F	65° 54°F	65° 55°F	66° 55°F	69° 56°F	72° 57°F
Partly Cloudy	AM Clouds/PM Sun	Partly Cloudy	AM Clouds/PM Sun	Mostly Sunny	AM Clouds/PM Sun	Partly Cloudy	Partly Cloudy	Partly Cloudy










OXNARD, CA:

Wed 6/21	Thu 6/22	Fri 6/23	Sat 6/24	Sun 6/25	Mon 6/26	Tue 6/27	Wed 6/28	Thu 6/29
70° 56°F	67° 55°F	68° 56°F	67° 56°F	68° 57°F	69° 58°F	69° 58°F	70° 59°F	71° 60°F
								
AM Clouds/PM Sun	Partly Cloudy	Sunny	AM Clouds/PM Sun	Partly Cloudy	Sunny	Sunny	Mostly Sunny	Sunny








JALISCO, MX

Wed 6/21	Thu 6/22	Fri 6/23	Sat 6/24	Sun 6/25	Mon 6/26	Tue 6/27	Wed 6/28	Thu 6/29
89° 65°F	91° 66°F	90° 66°F	89° 66°F	90° 65°F	89° 66°F	90° 66°F	89° 67°F	88° 67°F
								
Mostly Sunny	Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny	Scattered Thunderstorms	Isolated Thunderstorms	Scattered Thunderstorms










VIZCAINO, BAJA SUR

Wed 6/21	Thu 6/22	Fri 6/23	Sat 6/24	Sun 6/25	Mon 6/26	Tue 6/27	Wed 6/28	Thu 6/29
95° 62°F	92° 62°F	92° 62°F	94° 64°F	98° 65°F	99° 66°F	99° 65°F	98° 66°F	98° 67°F
								
AM Clouds/PM Sun	Mostly Sunny	Partly Cloudy	Sunny	Sunny	Mostly Sunny	Sunny	Mostly Sunny	Sunny










COACHELLA, CA

Wed 6/21	Thu 6/22	Fri 6/23	Sat 6/24	Sun 6/25	Mon 6/26	Tue 6/27	Wed 6/28	Thu 6/29
102° 72°F	99° 66°F	97° 68°F	102° 71°F	106° 74°F	107° 73°F	106° 75°F	107° 77°F	110° 81°F
								
Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny

SELMA, CA

Wed 6/21	Thu 6/22	Fri 6/23	Sat 6/24	Sun 6/25	Mon 6/26	Tue 6/27	Wed 6/28	Thu 6/29
87° 51°F	85° 52°F	83° 57°F	89° 57°F	91° 58°F	92° 58°F	93° 61°F	95° 64°F	99° 66°F
								
Sunny	Mostly Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny

ADEL, GA

Wed 6/21	Thu 6/22	Fri 6/23	Sat 6/24	Sun 6/25	Mon 6/26	Tue 6/27	Wed 6/28	Thu 6/29
79° 69°F	81° 71°F	82° 70°F	86° 69°F	89° 71°F	88° 72°F	89° 70°F	89° 69°F	88° 71°F
								
PM Thunderstorms	Thunderstorms	Thunderstorms	Scattered Thunderstorms	Partly Cloudy	PM Thunderstorms	AM Thunderstorms	Mostly Sunny	PM Thunderstorms



PA Market Alert: Avocado

June 21, 2023

Last week, Mexican avocado imports to the U.S. were down 25-30% due to severely limited harvests, and industry conditions are expected to worsen over the next 2-4 weeks. With the end of the Aventajada crop season, growers are seeing very high dry matter out of Mexico and a shortage of quality fruit. With limited growers harvesting, field pricing has risen considerably, and growers are working to secure as much fruit as possible. We will see very limited supplies out of Mexico for the next 4-5 weeks. The Loca crop is expected to begin the first week of July but may be delayed due to low dry matter levels. Additionally, the new crop will take longer to ripen, resulting in a longer timeframe to refill the pipeline. Current projections for Loca indicate a shortage of large sizes, 48 counts and larger, and #2 fruit will be limited as the new season begins. Growers will begin holding to six-week averages, size substitutions may be required for all sizes, and alternative countries of origin may be needed (California, Colombia, and Peru).

Suggestion: Orders will need to be received with as much lead time as possible to help with inventory planning.

As we receive new information, we will keep you updated on the current situation.



PA Market Alert: Corn (EXTREME)

June 23, 2023

We have completed the season in the California desert and are seeing very little intermediate supply between the main growing regions due to insect pressure and poor quality. In the west, we are experiencing a supply GAP until Brentwood starts in 10-14 days. Markets in the east are extreme as weather has impacted South Georgia with more than 10 in, in isolated areas, since last Sunday.

Markets should stabilize in 2- 3 weeks as we transition to new regions while our growers salvage what they can from the Georgia crop.

Substitutions & Suggestions: Should there be consistent shorts during this condition, we recommend considering subs to frozen cobettes or other alternates over the next two weeks such as squash, broccoli or cauliflower.

We apologize for the inconvenience, our procurement team as well as distribution are doing everything they can to source or find solutions to keep the supply chain stable.



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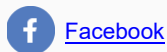
PA Market Alert: Lemons

June 21, 2023

Weather related issues from winter rains across all growing regions in California earlier in the year, has caused lemons to grow 1-2 sizes, making smaller size lemons (165/200/230) continue to become extremely light in supply across all grades with 200ct and 230ct being extremely tight in supply. Open Market, non-contract pricing, especially on fancy grade fruit across all sizes will continue to see escalated pricing as the fruit skews heavily to choice grade.

Substitutions & Suggestions: Flexibility is key to getting trucks out in a timely manner so switching from 200/230 count to a larger size (140's or larger) will help get trucks out with full amount that were ordered with contract orders being held to averages/contracted amounts.

We expect this situation to stay the same until the Desert growing regions start up in the fall. We will keep everyone updated as we get more information.



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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)	93.69	2.1%	-20.8%
Pork Carcass Cutout FOB Plant (\$/cwt)	90.13	4.0%	-18.3%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	11.89	15.7%	-69.7%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	279.9	-1.4%	-2.2%
Est. Hog Slaughter	2,330,000	-1.2%	-1.4%
YTD Est. Hog Slaughter	58,437,000	N/A	1.1%
Est. Pork Production (mil lbs)	498.2	-1.4%	-2.0%
YTD Est. Pork Production (mil lbs)	12,645.6	N/A	0.3%

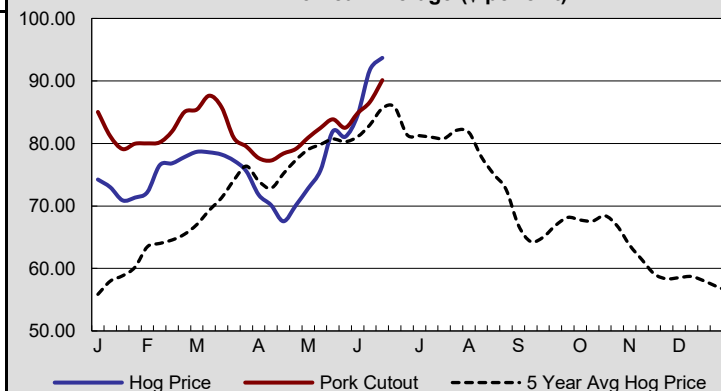
Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	184.92	-2.0%	28.7%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	296.07	-1.0%	28.9%
Boxed Beef Cutout, Choice (\$/cwt)	339.93	4.8%	26.7%
Boxed Beef Cutout, Select (\$/cwt)	309.90	2.8%	25.8%
Boxed Beef, Choice/Select Spread (\$/cwt)	30.03	7.05	8.09
By-Product Drop Value, Steer (\$/cwt live)	12.85	1.0%	N/A
CME Feeder Cattle Index (\$/cwt)	223.76	-1.1%	38.0%
Est. Cattle Slaughter	634,000	2.9%	-5.1%
YTD Est. Cattle Slaughter	15,005,000	N/A	-3.7%
Est. Beef Production (mil lbs)	515.7	3.0%	-4.4%
YTD Est. Beef Production (mil lbs)	12,295.3	N/A	-4.8%

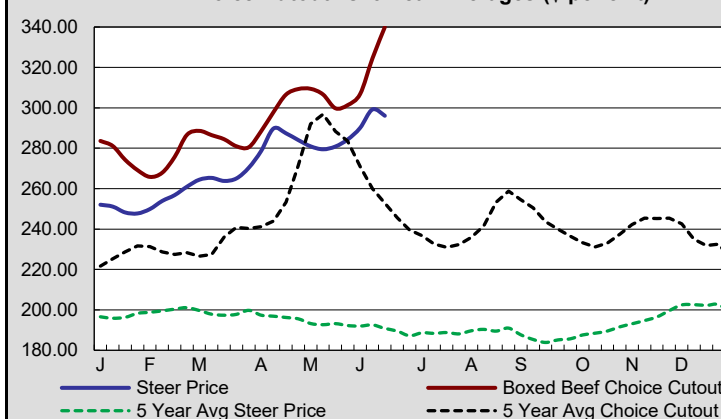
Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	171.35	-0.3%	-14.8%
Lamb Carcass Cutout (\$/cwt)	431.62	-0.6%	-24.2%
Est. Sheep Slaughter	34,000	-2.9%	6.3%
YTD Est. Sheep Slaughter	855,000	N/A	5.9%
Est. Lamb Production (mil lbs)	2.1	-4.5%	-4.5%
YTD Est. Lamb Production (mil lbs)	54.9	N/A	1.1%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	417.70	-0.9%	1.0%

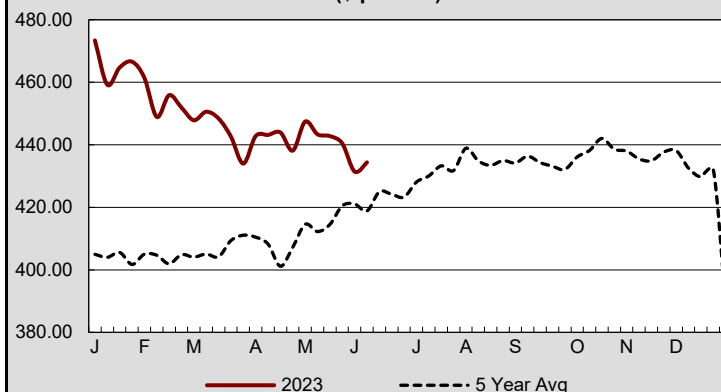
Weekly Barrow & Gilt Price and Weekly Pork Cutout vs. 5 Year Average (\$ per cwt)



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)



Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.4100	4.1%	-18.9%
Central Illinois Avg Soybean Price (\$/bu)	14.6000	4.8%	-14.2%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	421.40	4.8%	-7.8%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	9.0700	5.1%	-20.1%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	10.2850	4.5%	-20.4%
Soft White Wheat Portland (\$/bu)	7.5667	4.5%	-32.6%
Sorghum, Kansas City, Truck (\$/bu)	6.5725	1.5%	-7.6%

Broilers

Nat'l Delivered Whole Body Price (cents/lb)	136.96	-3.9%	-17.6%
Est. Young Chicken Slaughter - Current Week (000's)	158,194	1.6%	N/A
Actual Slaughter of Young Chickens (000's)	166,393	9.0%	-1.0%
YTD Actual Slaughter of Young Chickens (000's)	3,812,284	N/A	1.1%
Actual RTC Pounds of Young Chickens (000's)	810,600	11.2%	-0.4%
YTD RTC Pounds of Young Chickens (000's)	18,408,483	N/A	1.5%

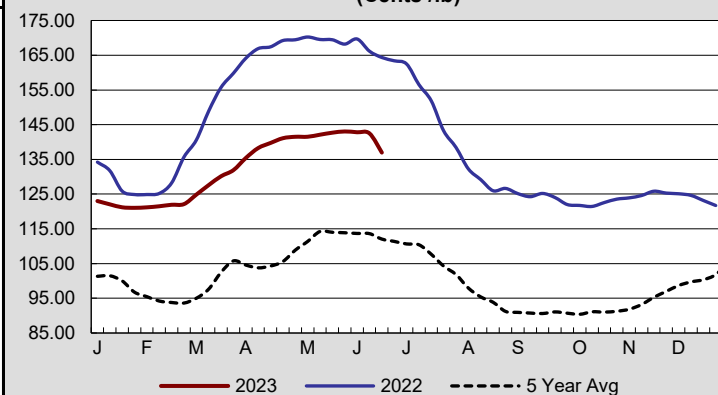
Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	153.78	-1.4%	-0.3%
Actual Slaughter of Turkeys (000's)	4,053	17.6%	8.4%
YTD Actual Slaughter of Turkeys (000's)	87,165	N/A	2.9%
Actual RTC Pounds of Turkeys (000's)	104,827	20.7%	17.5%
YTD RTC Pounds of Turkeys (000's)	2,228,493	N/A	1.6%

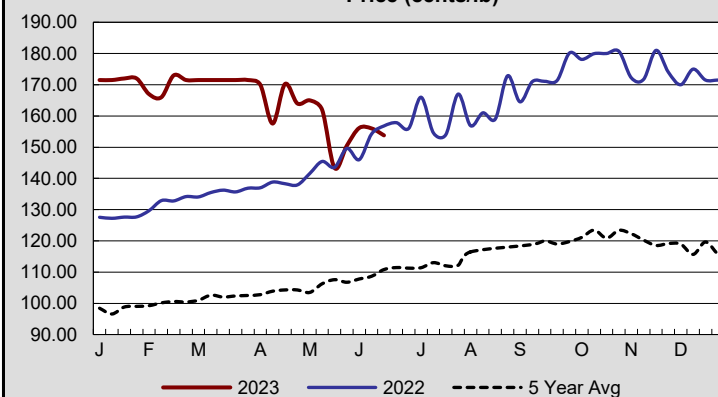
Eggs

Combined Regional Large Eggs (cents/dozen)	118.17	0.0%	-40.4%
National Shell Egg Inventory (30 doz. Cases/000,s)	1394.9	-5.9%	N/A
Shell Egg Demand Indicator (SEDI)	-11.70	0.01	-16.70
Central States Breaking Stock Av. Price (cents/dozen)	82.50	28.9%	-52.6%
National Breaking Stock Inventory (30 doz. Cases/000's)	294.7	4.5%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,675,843	5.0%	14.7%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	34,388,846	N/A	-1.1%

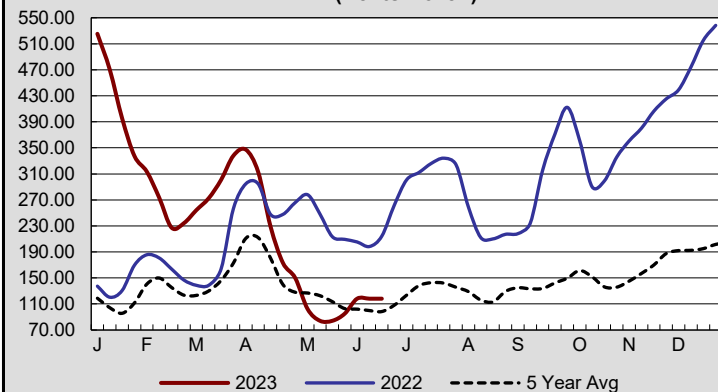
Weekly National Broiler Whole Body Delivered Price (Cents /lb)



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



Weekly Combined Regional Large Egg Price (Cents/Dozen)





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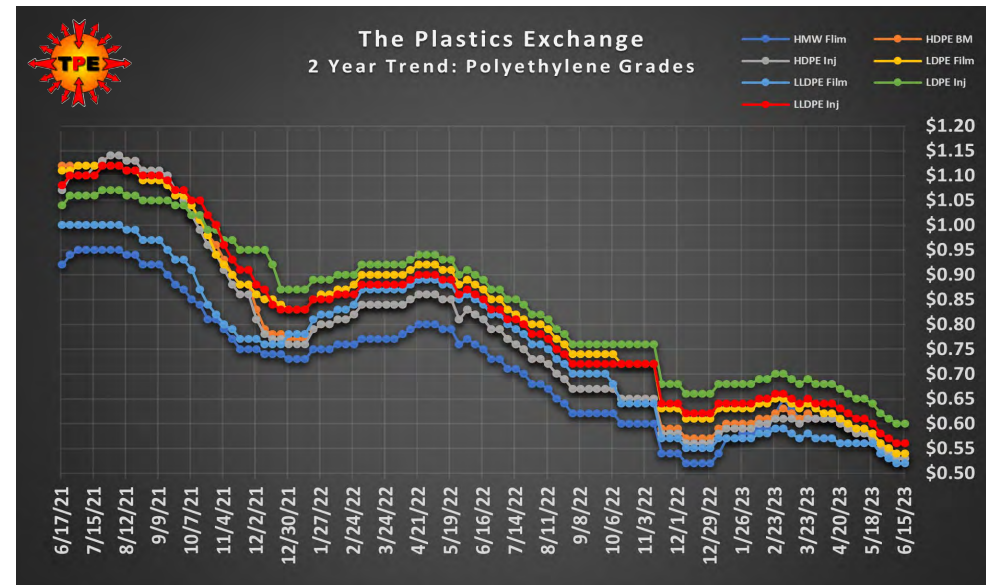
bringing the market to you

Market Update — June 16th, 2023

Resin trading was initially a bit slow, but business began to heat up mid-week and it ended with a flurry of orders. Buyers and sellers tapped our spot market with the intent to transact and deals were much easier to close than in the previous week; when the dust settled, our completed volumes were amongst the highest of the year. The flow of offers was considered heavy and the resin was well-priced, so buyers stepped up to the plate with purchase orders. Transactions were generally for multiple truckloads or railcars, which was a notable change from much of 2023 when processors typically kept their orders to minimal volumes as they sought to destock. After rallying during the first quarter, spot prices have really taken it on the chin the past 2-3 months and have now become well discounted to contract levels, providing processors with excellent buying opportunities. The better buying supported the spot market this week and after fairly steady erosion, our commodity Polyethylene and Polypropylene prices finally stemmed their slide and held firm. We are sensing a positive change in sentiment away from distinctly bearish, but it is too early to say if we are seeing early signs of bottoming action for this leg of the cycle or just an interim uptick in demand.

Polyethylene trading had its busiest week of the year, our volumes were high and dealings were spread across all key commodity resins. After a previous slow period, LDPE demand surged and included both Film and Injection grades; HDPE and LLDPE materials were good movers too and almost kept pace. Spot PE prices had been dropping consistently on the heels of heavy supplies and weak export prices, but prices finally managed to hold steady this week. LLDPE Injection actually posted a penny gain; it had been a while since we had seen an uptick. Preliminary data released by the ACC showed an increase in May PE production though operating rates still only ran at 85%. Domestic and export sales were a little above average, but it was still not enough to move all the resin that was made, so collective producer inventories built for a third straight month to the highest level since July 2022. For a detailed look, we encourage you to subscribe to the ACC for actual supply/demand figures.

Resin for Sale 16,471,720 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,657,440	\$ 0.430	\$ 0.560	\$ 0.460	\$ 0.530
HDPE - Blow	2,475,866	\$ 0.440	\$ 0.550	\$ 0.480	\$ 0.530
LLDPE - Film	2,257,790	\$ 0.460	\$ 0.550	\$ 0.470	\$ 0.520
PP Copo - Inj	2,135,392	\$ 0.500	\$ 0.630	\$ 0.520	\$ 0.590
HDPE - Inj	2,072,324	\$ 0.465	\$ 0.555	\$ 0.480	\$ 0.530
LDPE - Film	1,940,048	\$ 0.480	\$ 0.580	\$ 0.490	\$ 0.540
HMWPE - Film	1,204,116	\$ 0.460	\$ 0.555	\$ 0.480	\$ 0.530
LLDPE - Inj	1,052,852	\$ 0.515	\$ 0.630	\$ 0.520	\$ 0.570
LDPE - Inj	675,892	\$ 0.510	\$ 0.620	\$ 0.550	\$ 0.600



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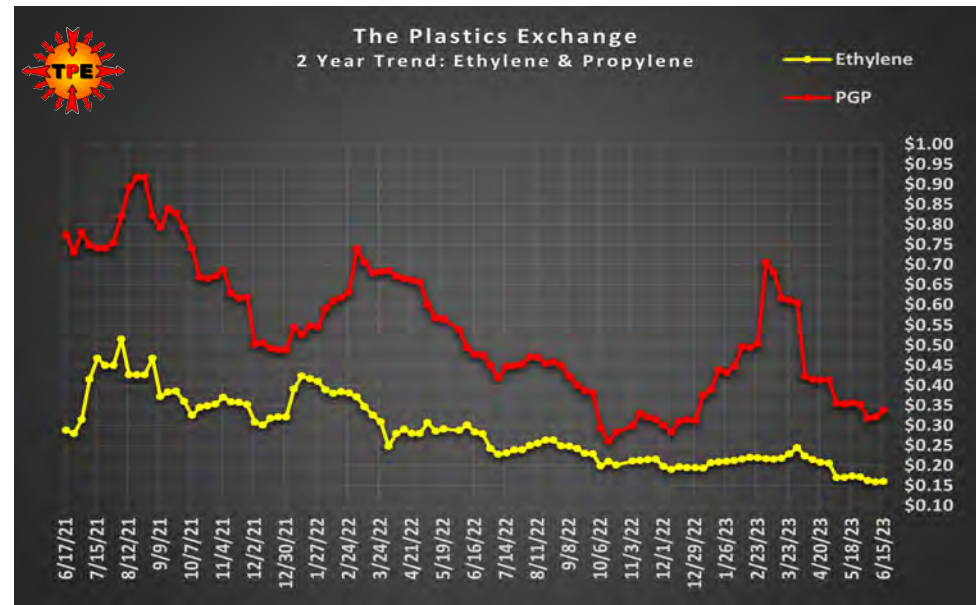
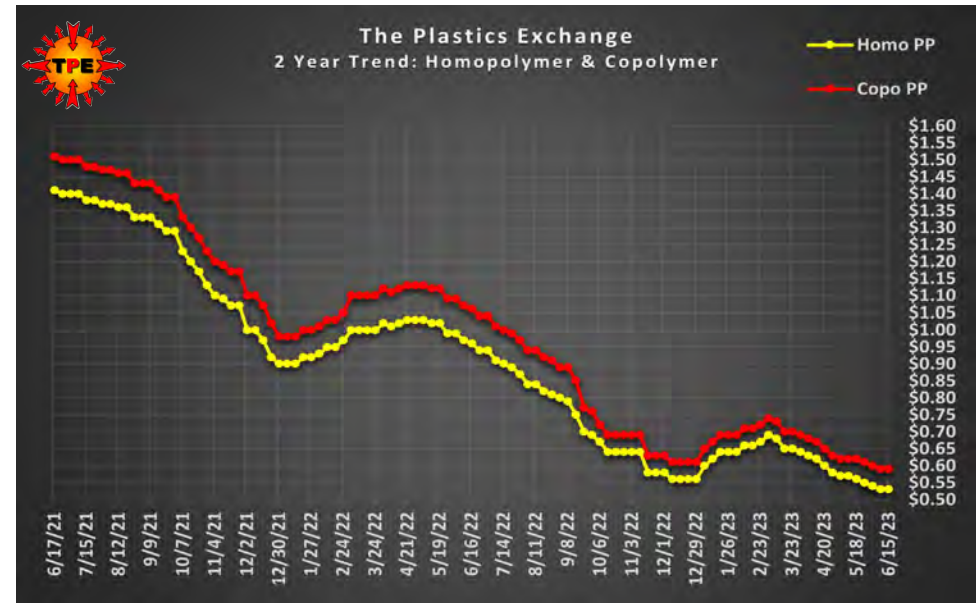
bringing the market to you

Market Update — June 16th, 2023

Some contract buyers have expressed their frustration with the major indices who held PE contracts flat in May, maintaining \$.06/lb of 2023 increases even as spot prices have turned lower for the year amid very ample supplies. For those that wonder how index slippage occurs to necessitate those infamous non-market adjustments, well, this is a perfect example. Our spot prime prices have given up more than their 1st quarter gains and are now down an average of \$.04/lb for the year. No doubt this has led some processors to recently engage the spot market for well-priced resin, and plenty of it still remains, both prime and offgrade in bulk railcars and packaged truckloads. There is technically another \$.03/lb increase on the table for June, but this will be pushed off until July. However, no matter supply / demand conditions, it does make sense to have price increases nominated all during the hurricane season, which is already underway, in case a major storm disrupts production. This is also a good reminder for resin processors to keep an inventory buffer on hand. We have seen time and time again how quickly surplus material can dry up and a market go from loose to tight.

Polypropylene trading activity was swift, widespec railcars continued to flow while prime supplies began to tighten as monomer prices rebounded. PP demand improved helping prime prices hold steady after losing ground the past several weeks (and months), but offgrade pricing was still soft so its discount to prime expanded. Transactions across our platform were plentiful with HoPP high melt for both Injection and Melt Blown applications leading the way. Prime CoPP sales came in close behind. We usually see strong demand in the first quarter, but we did not this year, and May sales were the best so far of 2023 and June is looking good, so it is very possible that the seasonal buying has just shifted back a couple / few months. Downstream resin and finished goods inventories have been reduced over the past three quarters, and we are seeing an effort to replenish these stocks now that resin prices have come back down again. Generally speaking, PP supply is sufficient and most grades can be found in railcar quantities and at favorable prices; suppliers had been chasing orders but low ball bids for prime were quickly turned down this past week.

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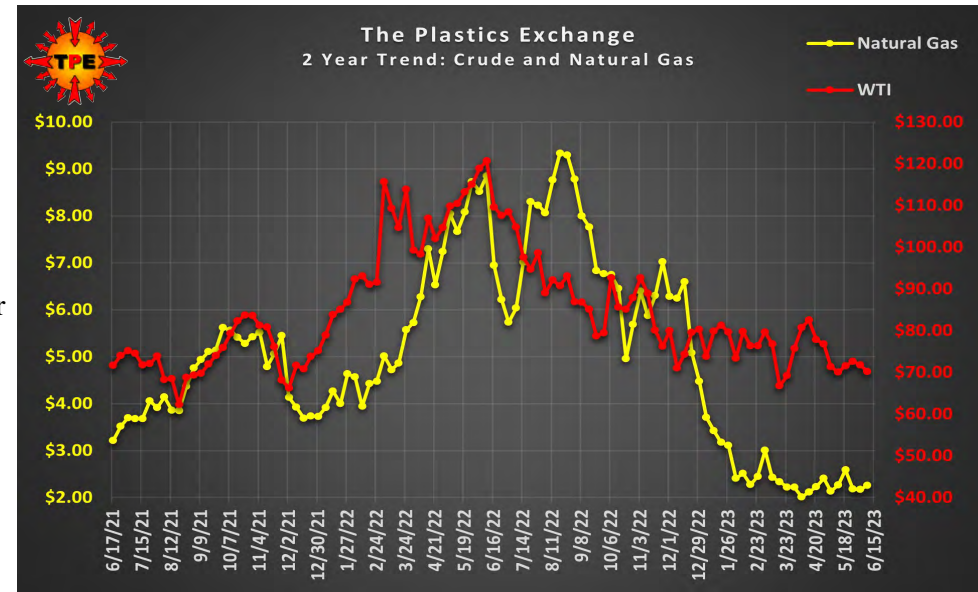
Market Update — June 16th

Meanwhile, with the Phillips 66 force majeure in place at the company's refinery in New Jersey, there will be some strained availability for PP from the company for the foreseeable future. June PP contracts are still expected to decrease a bit, but with monomer prices bouncing back from early month lows, the cost relief is now guiding more modest.

Spot monomer trading slowed, completed volumes came in a little light and prices moved higher. Ethylene bids and offers were too far apart until Tuesday when June Ethylene in LA transacted a couple of times at \$.14/lb and a few deals for July material in TX were completed at \$.16/lb. Trader interest was generally limited, but before participants packed it in for the weekend both June and July Ethylene in TX sold Friday afternoon just above \$.16/lb. Spot June Ethylene recovered a bit from multi-year lows to settle the week up fractionally to \$.16125/lb. Deferred contract month gains outpaced spot, and the normalized contango widened slightly.

Polymer Grade Propylene also saw relaxed market interest though prices rose daily and participants managed to ink a few deals along the way. June PGP traded Monday at \$.325/lb, just where it left off the previous Friday. June PGP then transacted midweek a penny higher to \$.335/lb and PGP for Q4'23 traded several times at \$.345/lb. The prompt market was bid up some more to \$.35/lb by Friday afternoon, for a total gain of more than 2-cents. The weighted spot June PGP average is still influenced by cheaper prices during the first part of the month and ended the week around \$.338/lb. Deferred months saw larger gains which helped to steepen the forward curve's slope. Q1'23 contracts saw a huge \$.26/lb gain, but have already retraced \$.19/lb in Q2; May PGP was priced at \$.39/lb. Earlier in the month it seemed that another large chunk would be relieved in June; however, spot prices have been recovering and currently point to a more modest decrease of just a few cents. There is still time to go before negotiations conclude, so perhaps more or all of the gap can be closed, we will see.

Energy prices were volatile and printed gains across the board as Crude Oil rebounded fueled by a weaker US dollar, anticipation of the Saudi production cuts, and a significant rise in Chinese refinery run rates, while Nat Gas extended its prior week gains supported by sizzling summer temperatures. July WTI began the week under pressure, falling more than \$3/bbl to establish a low of \$66.80/bbl on Monday. The market then rallied more than \$5/bbl to settle Friday at \$71.78/bbl, up a net \$1.61/bbl. August Brent Oil followed its US counterpart's trend, hitting a low of \$71.57/bbl on Monday before gaining \$5.17/bbl to establish its Friday high of \$76.74/bbl. Brent went into the weekend at \$76.61/bbl, it was a net gain of \$1.82/bbl. July Nat Gas also made its low on Monday, at \$2.206/mmBtu, before climbing about 45 cents through the week. At the final bell, July Nat Gas stood at \$2.632/mmBtu, up almost 38 cents (+17%). NGLs were mixed; Ethane rose 1.3 cents to \$.207/gal (\$.087/lb) while Propane declined nearly a cent to \$.582/gal (\$.164/lb).



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06/23/2023

Dairy Market

BLOCK:	Down .0050	@ \$ 1.4050	3 Sales
BARRELS:	Down .0075	@ \$ 1.5000	0 Sales
BUTTER:	Up .0400	@ \$ 2.4200	1 Sales
NFDM Grade A:	Down .0100	@ \$ 1.1325	1 Sales
CME Dry Whey	Unchanged	@ \$.2650	0 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
06/20/2023	1.3775	Up .0025	3	1.5100	Down .0150	1	-0.1325
06/21/2023	1.4000	Up .0225	4	1.5100	Unchanged	1	-0.1100
06/22/2023	1.4100	Up .0100	4	1.5075	Down .0025	1	-0.0975
06/23/2023	1.4050	Down .0050	3	1.5000	Down .0075	0	-0.0950
Average Market:	1.3981		14	1.5069		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>
06/20/2023	2.3500	Down .0150	7	1.1550	Down .0025	0
06/21/2023	2.3475	Down .0025	1	1.1500	Down .0050	1
06/22/2023	2.3800	Up .0325	1	1.1425	Down .0075	3
06/23/2023	2.4200	Up .0400	1	1.1325	Down .0100	1
Average Market:	2.3744		10	1.145		5

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
06/20/2023	0.2700	Down .0050	10
06/21/2023	0.2675	Down .0025	9
06/22/2023	0.2650	Down .0025	12
06/23/2023	0.2650	Unchanged	0
Average Market:	0.2669		31

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
06/21/2022	2.1000	2.1700	2.9300	1.8100	0.5075
06/22/2022	2.1000	2.1700	2.9650	1.8100	0.4975
06/23/2022	2.1000	2.1700	2.9550	1.7950	0.4700
06/24/2022	2.0900	2.1475	2.9150	1.7900	0.4750



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June 15, 2023

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What you need to know

- GDT Pulse was down 2.2% from the Event last week, the Event is expected to be down next week
- Apr. EU-27+UK exports were much weaker than expected, up just 1.2% YoY
- Apr. EU-27+UK headline milk production up 0.7%, component adjusted up 1.6%

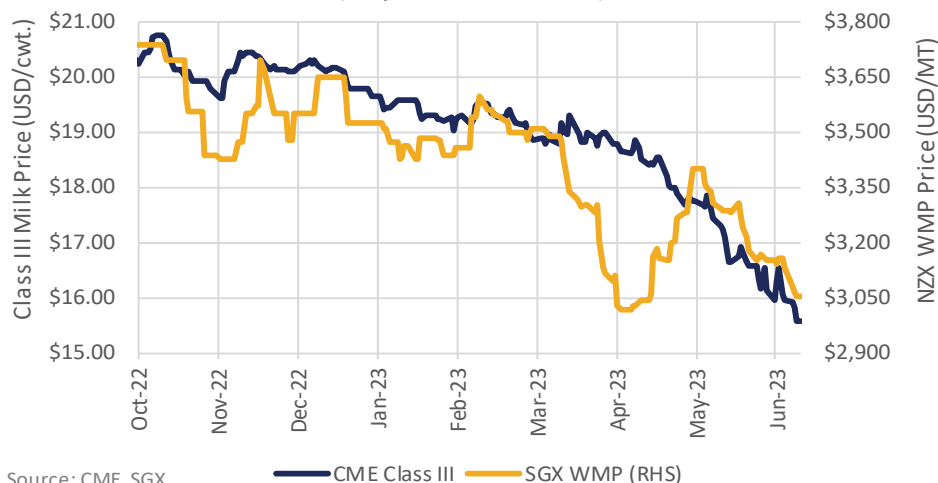
Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.41	-\$0.05	\$3,107	US	\$1.98	\$0.00	\$4,354
CME Barrels (Wk Avg)	\$1.54	-\$0.04	\$3,393	Dutch	\$1.74	\$0.02	\$3,828
EU Gouda	\$1.72	\$0.02	\$3,796	GDT (Avg)	\$1.44	\$0.00	\$3,173
GDT Cheddar (Avg)	\$2.12	\$0.00	\$4,668				
Butter				Dry Whey			
CME Spot (Wk Avg)	\$2.37	\$0.00	\$5,225	Central US	\$0.30	-\$0.01	\$661
EEX Index	\$2.36	\$0.03	\$5,211	EEX Index	\$0.31	\$0.00	\$694
GDT (Avg)	\$2.31	\$0.00	\$5,088	US WPC34	\$0.95	-\$0.04	\$2,083
SMP/NFDM				US Lactose	\$0.23	\$0.00	\$496
CME Spot (Wk Avg)	\$1.16	\$0.00	\$2,554	Rennet Casein			
EEX Index	\$1.24	\$0.02	\$2,733	US	\$4.50	-\$0.13	\$9,921
GDT (Avg)	\$1.25	\$0.00	\$2,755				

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

USD/euro rate used: 1.084, +0.011

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

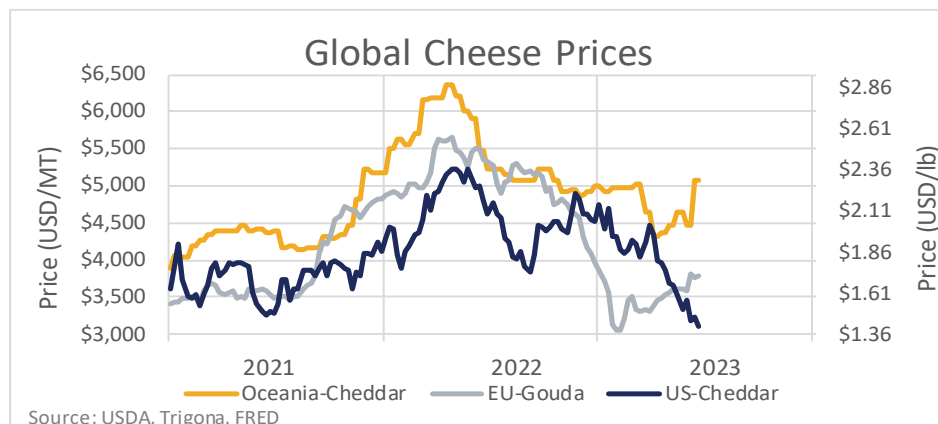


Market Summary

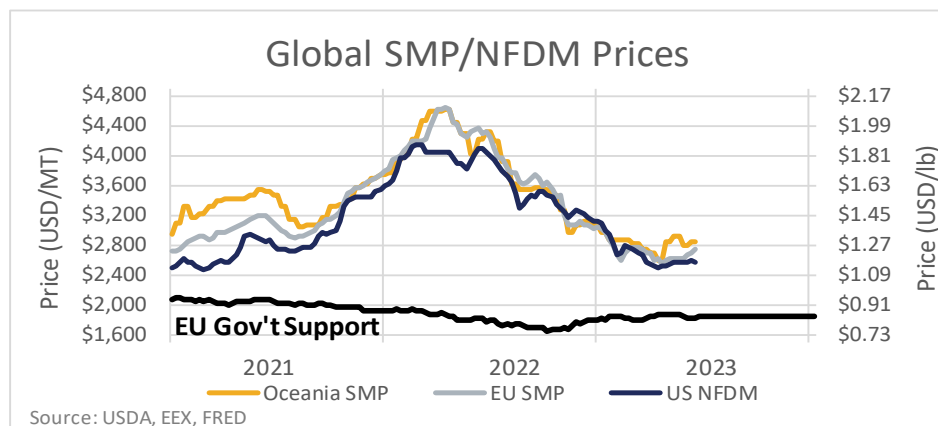
I thought we were generally carving a bottom for dairy prices, but the weakness in GDT WMP, flattening forward curves for many dairy products and weakening outlook for Chinese demand mean we could slip to new lows before starting to rebound. Or at least we're going to struggle to get much upside globally, although any particular market could still find some idiosyncratic strength on local supply/demand issues. EU milk production for April was a little weaker than expected and dry/hot weather could dent production over the summer. U.S. dairy cow slaughter continues to run very strong, +14% YoY for the latest week. Production will shift lower in response to these lower prices, and demand will eventually improve, but it may still take some time (especially on the demand side).



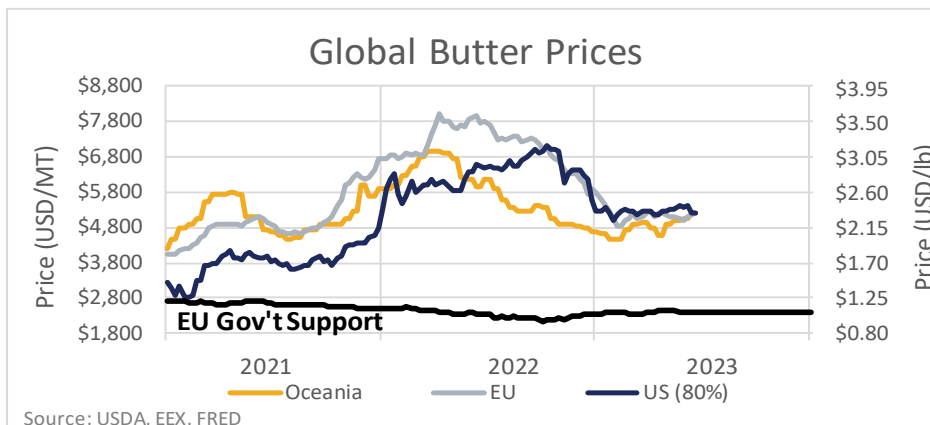
Product Markets



Butter: The CME spot butter price was a little lower this week while EU butter prices were roughly steady in euro terms (a little higher in USD). The U.S. retail price of butter bumped 10 cents higher in May as Easter related promotions disappeared. Domestic demand has been running better than expected in the lead-up to the holiday, but that demand might have softened in recent weeks. Cream is still available to churns, but starting to seasonally tighten.



Cheese: CME spot cheese prices were lower while EU cheese prices were flat to a little lower in euro terms (but flat to higher in USD terms). With CME blocks some of the cheapest cheese in the world it is hard to argue that they need to go any lower. With the price this low it is easier to argue for upside short-term, but with consumer demand weak, buyers may be reluctant to stock-up on physical cheese, even if it is cheap. EU-27+UK cheese exports for April were weaker than expected and down 2.1% from last year.



Powders: NFDM/SMP prices were steady to lower across the major exporters this week. Carry continues to come out of the forward curve with demand remaining weak. While I thought we were carving out a bottom, you can't rule out a little more downside still. Dry whey prices were a little weaker, although there are anecdotal comments that some liquid whey might have shifted from low protein to high protein again. There still seems to be a lot of U.S. WPC34 around though.



June 15, 2023

Udder Intelligence



Understand · Simplify · Succeed

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

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

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

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

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

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THE OUTLOOK.

Seneca Foods Corporation's crop report newsletter for our valued customers.



PHOTOS BY SENECA EMPLOYEE SCOTT JACOBSON:

Pea pack has started and all facilities are up and running. See our Planting Progress Report on the next page for a full run down on all of our crops. Dry weather conditions are posing challenges for all crops and a good rainfall would be a welcome sight. The early crops are showing some stress due to the continued dry conditions in the Midwest with most growing areas in need of additional rainfall.

IN THIS ISSUE

VEGETABLE: CORN

**PLANTING PROGRESS
REPORT**

WEATHER SNAPSHOTS

DID YOU KNOW...



There are only 1 or 2 cobs on one stalk of corn!? It is rare to see more than 2 on one plant.



PLANTING PROGRESS REPORT

NOTES THROUGH 6.20.2023

PEAS

The first peas have been harvested at all locations; around 6% complete overall.

SWEET CORN

Sweet corn planting is progressing well with the goal of having all sweet corn planted by early July.

SNAP BEANS

55% planted overall. Planting in Wisconsin continues well as timely rains have maintained adequate soil moisture in the dryland areas, though rain is needed to continue. First planted beans are filling pods and pack is projected to start at the end of June.

RED BEETS

Planting is complete in all areas and continue to look good.

CARROTS

100% planted and progressing well with no issues being reported at this time.

LIMAS

85% planted in Wisconsin with planting expected to wrap-up this week. More acres will be planted as a double crop in Illinois after peas/snap beans are harvested. Minnesota lima beans are 100% planted and progressing well at this time.

CABBAGE

77% planted overall.

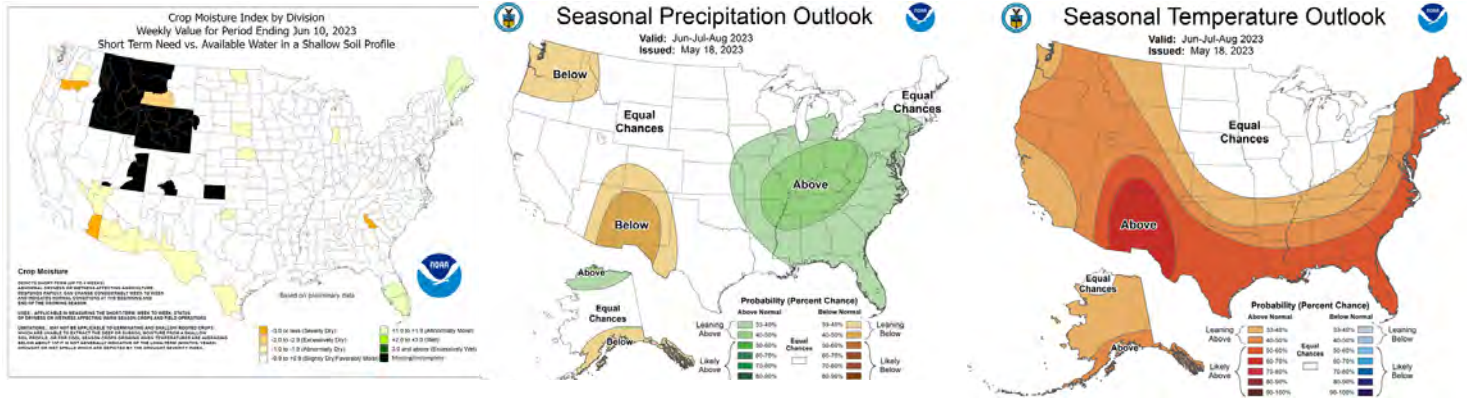
PUMPKIN

Planting is complete and on track for a late July harvest.

CHERRIES

Cherry harvest is nearing completion in California. The crop has been excellent with above budget yields and quality. The harvest in the PNW began the week of 6/12. Harvest in the Willamette Valley is expected to be below budget while the cherry crop in the Dalles and Washington state region is expected to be well above budget. Overall we are seeing an above budget crop in the PNW region. The cherry harvest in Michigan projects to start the first week of July. At this time, we are expecting the harvest to be a near budget crop.

WEATHER SNAPSHOTS



Crop Moisture Index

For the week ending June 10th as can be seen by the Crop Moisture Index, almost the entirety of our growing regions in the Midwest and Northeast are dealing with slightly dry to favorably moist soil conditions. Subsoil moisture levels are now near normal across MN and most of WI, though our growing areas in IA/IL along with a few spots in eastern WI are dealing with some drought conditions, as is most of NY. Normal to dry conditions continue in the Northwest part of the country especially through the Columbia River Basin along the Oregon/Washington border.

90 Day Precipitation Outlook

The outlook for rain through MN and most of WI is projected to be mostly normal through the month of August, while the Pacific NW looks to stay slightly drier than normal, and slightly elevated chances of precipitation in IA, IL, and NY. Looking at the shorter term forecast, chances of rain through the Midwest and NY over the month of June look to continue to be depressed.

90 Day Temperature Outlook

Temperatures forecast for the majority of the Midwest growing areas look to stay mostly normal through August, with the NY region trending slightly warmer than normal. Temperatures forecast through June look to be warmer than normal throughout the Midwest and NY. Forecasts in the Pacific Northwest look to be slightly warmer than normal through the next three months, especially through June.