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Summary



Bean and Rice
Market Report

Egg Markets

AJ_PY027

Atlanta, GA Fri. June 09, 2023 USDA Market News

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

California and regional prices are steady. New York eggs are steady for all sizes. Asking prices for next week's deliveries are trending. The undertone is mostly steady. Demand into all channels is generally moderate to good. Offerings and supplies are light to moderate. Market activity is moderate. Breaking stock offerings are light to very 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: 09-June-2023 01:00 PM E NBS



Egg Markets Overview

The weekly Egg Markets Overview is now available on our website and may be accessed by clicking on the link or graphic below.



<https://www.ams.usda.gov/sites/default/files/media/Egg%20Markets%20Overview.pdf>
<https://www.ams.usda.gov/mnreports/pybshellegg.pdf>
<https://mymarketnews.ams.usda.gov/viewReport/2733>



Egg Markets Overview

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

June 09, 2023

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

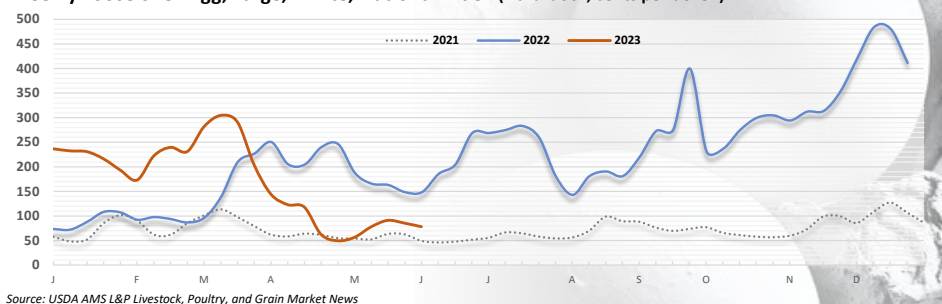
Consumer demand for cartoned shell eggs entering the month of June declined following a brief, weak rally in late May. Shoppers are starting to see retail price levels declining to levels they were more accustomed to seeing prior to last year's supply issues. However, grocer feature activity remains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

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

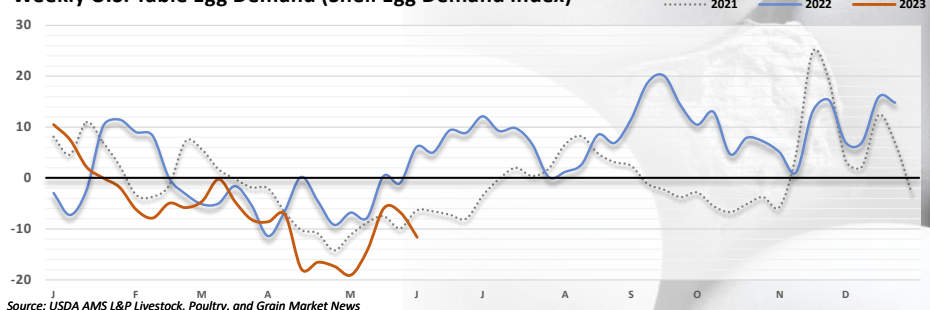
The overall inventory of shell eggs increased 7% percent while the nation-wide inventory of Large eggs was up just over 8.5%. Stocks of Large eggs in the key Midwest production region increased 13% as consumer sentiment remains cautious as price levels at retail have been slowly returning to more acceptable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

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

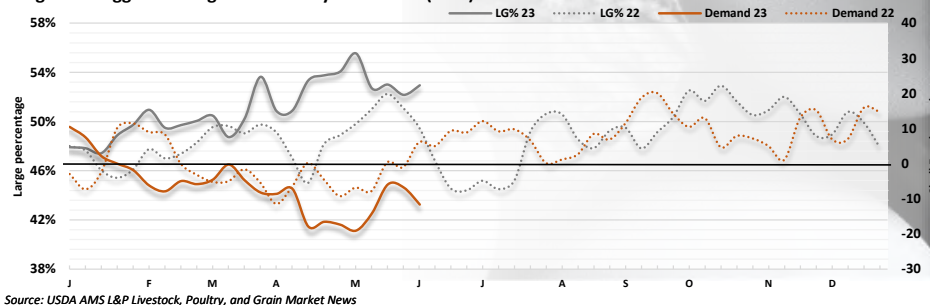
Weekly Loose Shell Egg, Large, White, National Index (f.o.b. dock, cents per dozen)



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



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



Egg Markets Overview

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

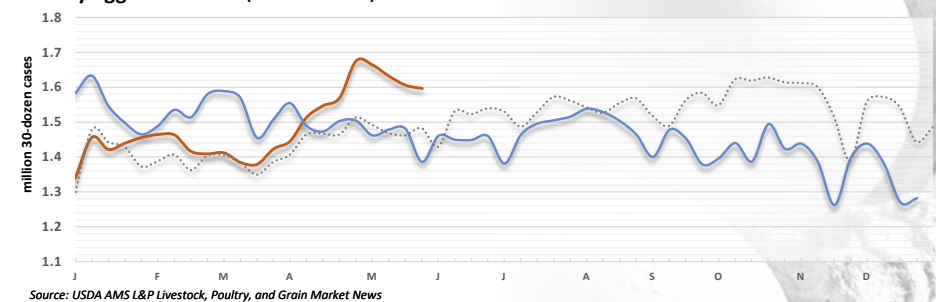
Wholesale prices for breaking stock in the Central States increased \$0.08 to \$0.68 per dozen with a firm undertone. Demand is light to fairly good while offerings remain light. Supplies are light to moderate and sufficient to fill full to reduced schedules. Trading is moderate. The volume of eggs processed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

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

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

Cage-free commitments as of May 2023 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221.4 million hens (70.5% of the U.S. non-organic flock), indicating a shortage of 118 million hens from the current non-organic cage-free flock of 103.4 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 81.3.

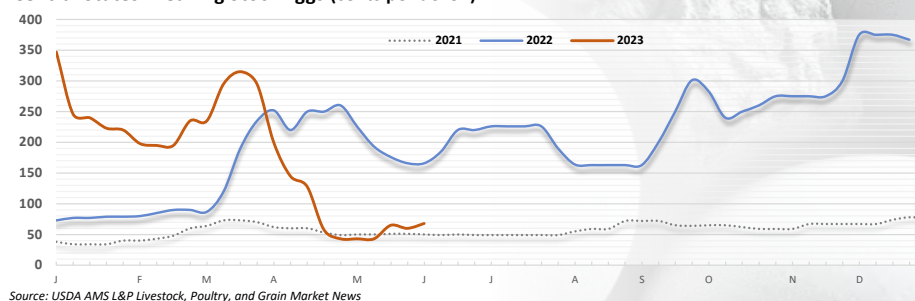
Weekly Eggs Processed (30-dozen cases)



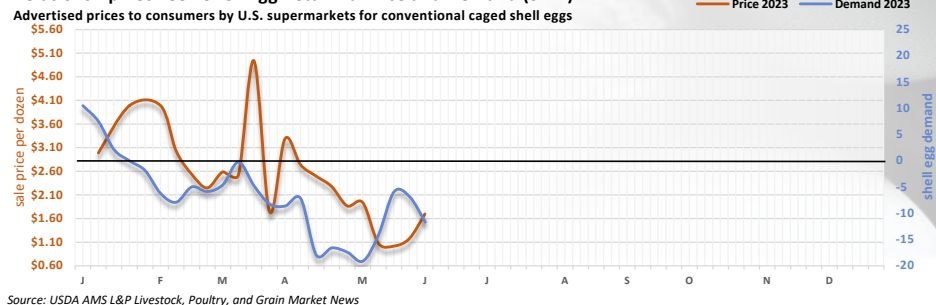
Eggs Processed - Week-to-Week Change

| total | share | whole | whites | yolks | dried | inedible |
|-------|-------|-------|--------|-------|-------|----------|
| -0.6% | -0.3% | -0.9% | -4.0% | -4.2% | 1.0% | -3.3% |

Central States Breaking Stock Eggs (cents per dozen)



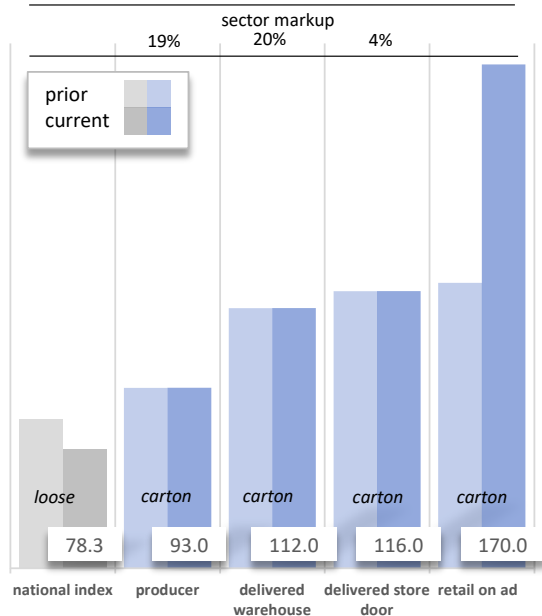
Relationship Between Shell Egg Retail Ad Price and Demand (SEDI)



Shell Eggs Market Price Comparisons

(as of June 09, 2023)

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



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

Key Egg Markets Overview

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

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

Key Shell Egg Markets Snapshot - 2023

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

¹ mostly high; ² non-organic

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

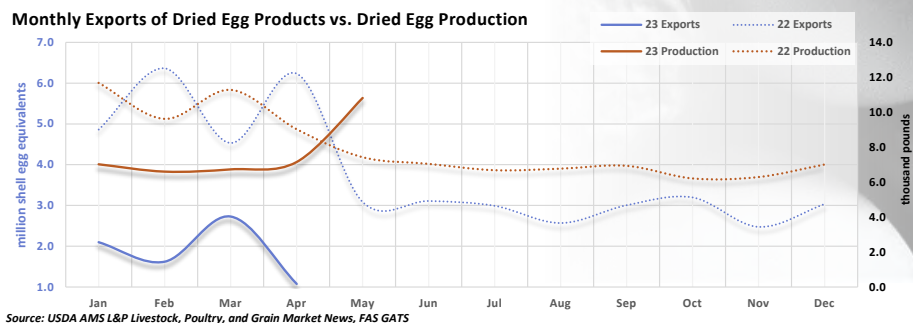
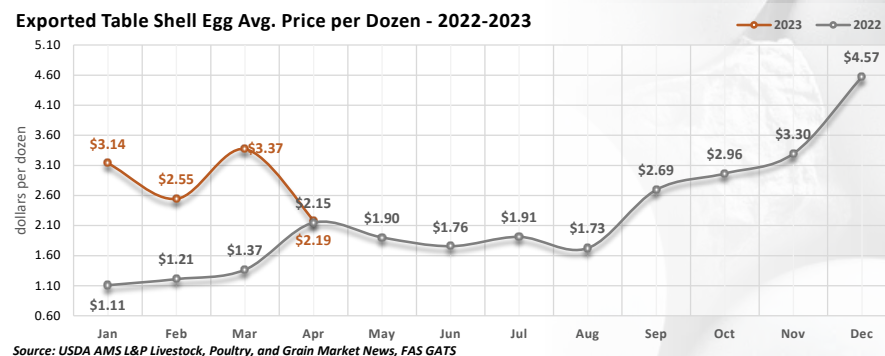
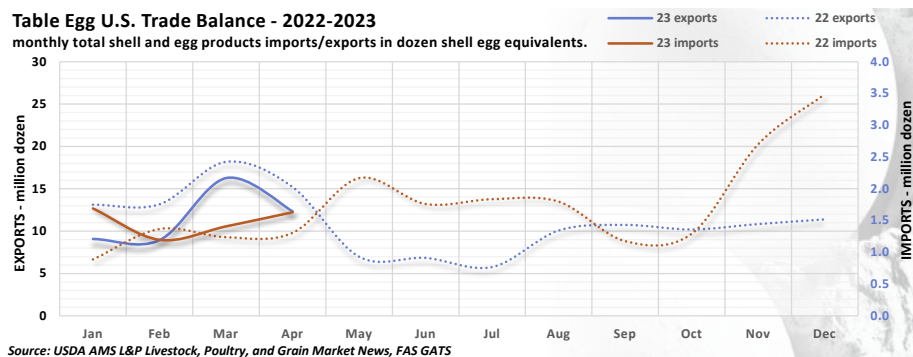
The volume of egg product exports in April decreased 24 percent from last month and from last year while the value of all egg product exports decreased 28 percent. Export volumes of liquid egg products were only down 5 percent for the month but were three times more than the level recorded in April 2022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

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

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

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

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



Egg Markets Overview

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

| 2023 | Total Dozens | Shell Eggs | Liquid | | | | Dried | | | |
|----------------|--------------|------------------------|---------------------|--------------------|-----------------------|--------------|---------------------|--------------------|-----------------------|-------------|
| | | (dozens) 0407210000 | Whole 0408990000 | Yolk 0408190000 | Albumen 3502190000 | Total Liquid | Whole 0408910000 | Yolk 0408110000 | Albumen 3502110000 | Total Dried |
| Jan | 9,082,497 | 5,011,553 | 263,483 | 1,696,734 | 10,379 | 1,970,595 | 381,163 | 1,224,876 | 494,311 | 2,100,349 |
| Feb | 8,942,645 | 4,560,041 | 201,881 | 2,019,642 | 538,850 | 2,760,373 | 346,177 | 1,143,119 | 132,935 | 1,622,231 |
| Mar | 16,267,945 | 8,342,326 | 357,392 | 1,891,751 | 2,945,849 | 5,194,992 | 1,083,459 | 1,453,573 | 193,594 | 2,730,627 |
| Apr | 12,341,329 | 6,350,042 | 192,004 | 1,842,537 | 2,879,727 | 4,914,268 | 289,094 | 784,053 | 3,872 | 1,077,019 |
| May | - | - | - | - | - | - | - | - | - | - |
| Jun | - | - | - | - | - | - | - | - | - | - |
| Jul | - | - | - | - | - | - | - | - | - | - |
| Aug | - | - | - | - | - | - | - | - | - | - |
| Sep | - | - | - | - | - | - | - | - | - | - |
| Oct | - | - | - | - | - | - | - | - | - | - |
| Nov | - | - | - | - | - | - | - | - | - | - |
| Dec | - | - | - | - | - | - | - | - | - | - |
| Total Shell | 24,263,962 | | 1,014,759 | 7,450,664 | 6,374,805 | 14,840,228 | 2,099,892 | 4,605,622 | 824,712 | 7,530,226 |
| Total Products | 22,370,454 | | | | | | | | | |
| Total All | 46,634,416 | | | | | | | | | |

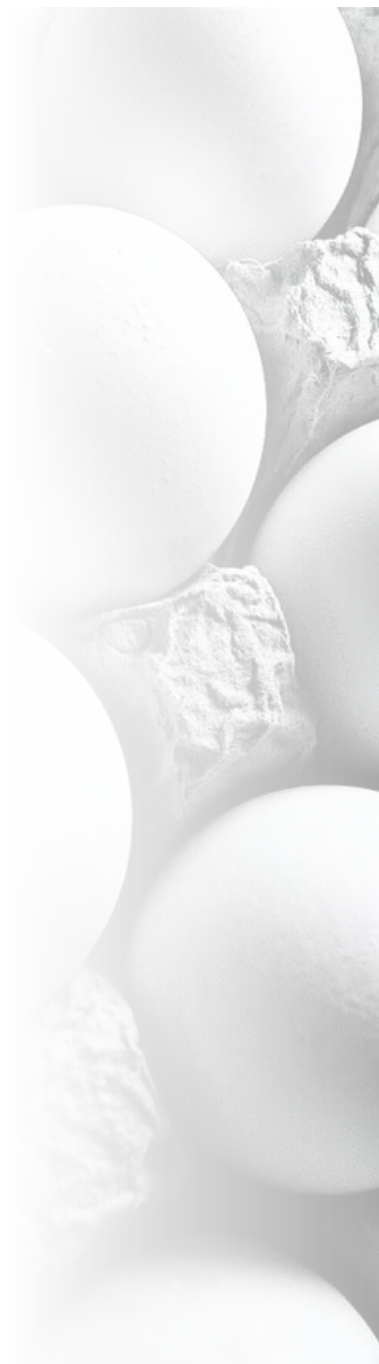
2023 Monthly - U.S. Table Egg Imports (all numbers in dozen shell egg equivalents)

| 2023 | Total Dozens | Shell Eggs | Liquid | | | | Dried | | | |
|----------------|--------------|--------------------------|---------------------|--------------------|-----------------------|--------------|---------------------|--------------------|-----------------------|-------------|
| | | (dozens) 407210090/30 | Whole 0408990000 | Yolk 0408190000 | Albumen 3502190000 | Total Liquid | Whole 0408910000 | Yolk 0408110000 | Albumen 3502110000 | Total Dried |
| Jan | 1,689,049 | 752,027 | 600,452 | 35,823 | 41,514 | 677,790 | 141,785 | - | 117,447 | 259,232 |
| Feb | 1,195,938 | 178,500 | 847,363 | 37,162 | 62,941 | 947,466 | 69,972 | - | - | 69,972 |
| Mar | 1,407,389 | - | 719,471 | 99,936 | 66,122 | 885,529 | - | 225,015 | 296,845 | 521,860 |
| Apr | 1,629,326 | 714,000 | 637,614 | 58,756 | 55,074 | 751,444 | 163,881 | - | - | 163,881 |
| May | - | - | - | - | - | - | - | - | - | - |
| Jun | - | - | - | - | - | - | - | - | - | - |
| Jul | - | - | - | - | - | - | - | - | - | - |
| Aug | - | - | - | - | - | - | - | - | - | - |
| Sep | - | - | - | - | - | - | - | - | - | - |
| Oct | - | - | - | - | - | - | - | - | - | - |
| Nov | - | - | - | - | - | - | - | - | - | - |
| Dec | - | - | - | - | - | - | - | - | - | - |
| Total Shell | 1,644,527 | | 2,804,901 | 231,677 | 225,651 | 3,262,229 | 375,638 | 225,015 | 414,292 | 1,014,945 |
| Total Products | 4,277,174 | | | | | | | | | |
| Total All | 5,921,701 | | | | | | | | | |

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

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

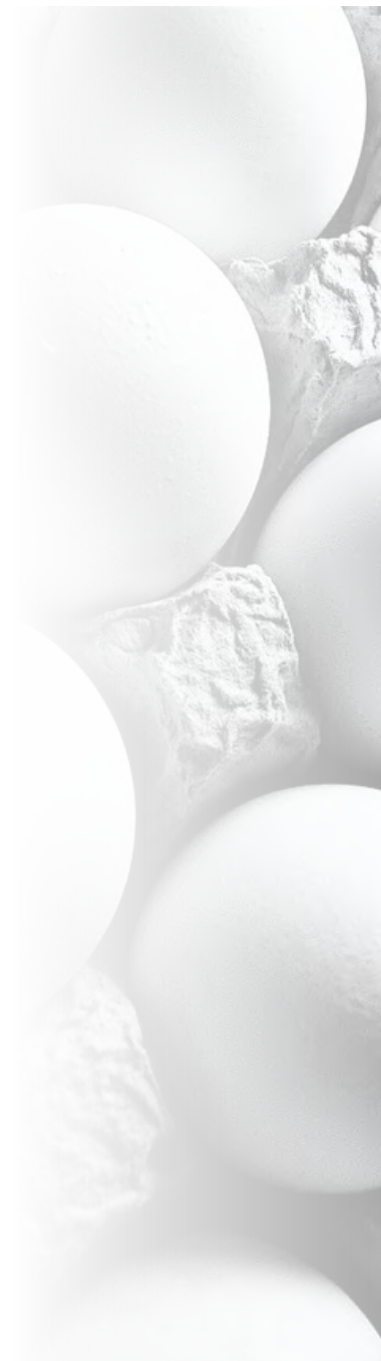
Egg Markets Overview



U.S. Egg Products Export Destinations

Jan-Apr 2023 (metric tons)

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

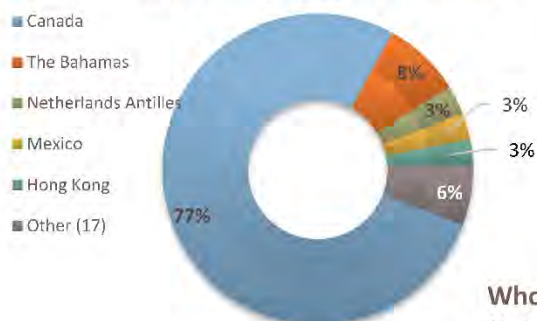


U.S. Shell Egg and Egg Products Trade Data - as of April 2023

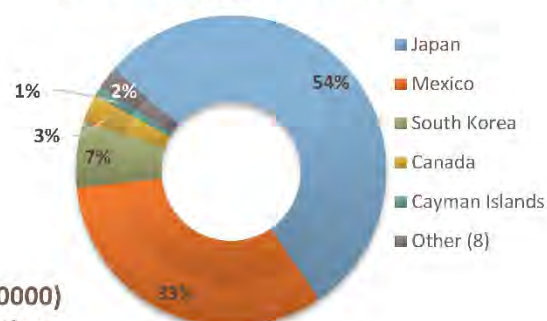
(does not include hatching eggs)

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

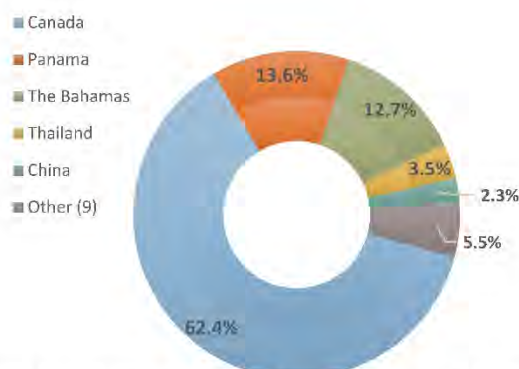
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



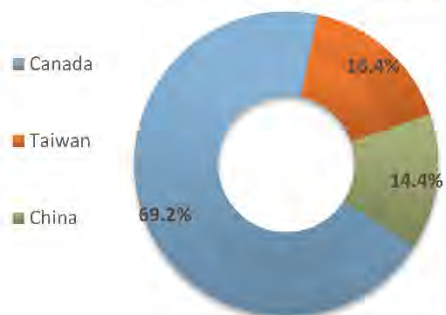
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

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

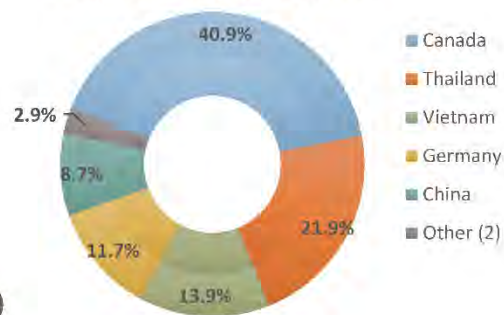
(does not include hatching eggs)

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

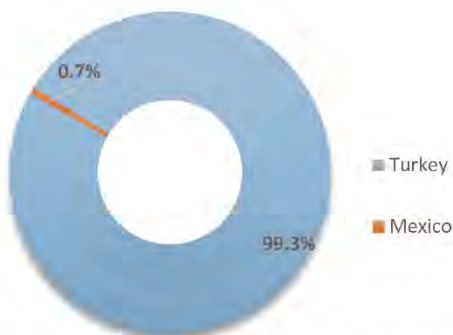
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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



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



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



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

JUNE 8, 2023

- Wheat prices have worked their way lower this week on softer global demand keeping prices tamed coupled with continued moisture in the forecast.
- Per the USDA's weekly crop condition and progress report, winter wheat improved to 36% in the good/excellent category, up 2% from the previous week. Spring wheat planted increased to 93% which is on par with the five-year average. This was the first report to show spring wheat condition which came in at 64% good/excellent.
- Recent precipitation in the southern plains has some analysts anticipating that the USDA may increase its HRW production estimate on Friday's WASDE report by 25-35 million bushels. In addition, the trade expects to see wheat ending stocks for 2022/23 improve to 606 mbu from 598 mbu last month.

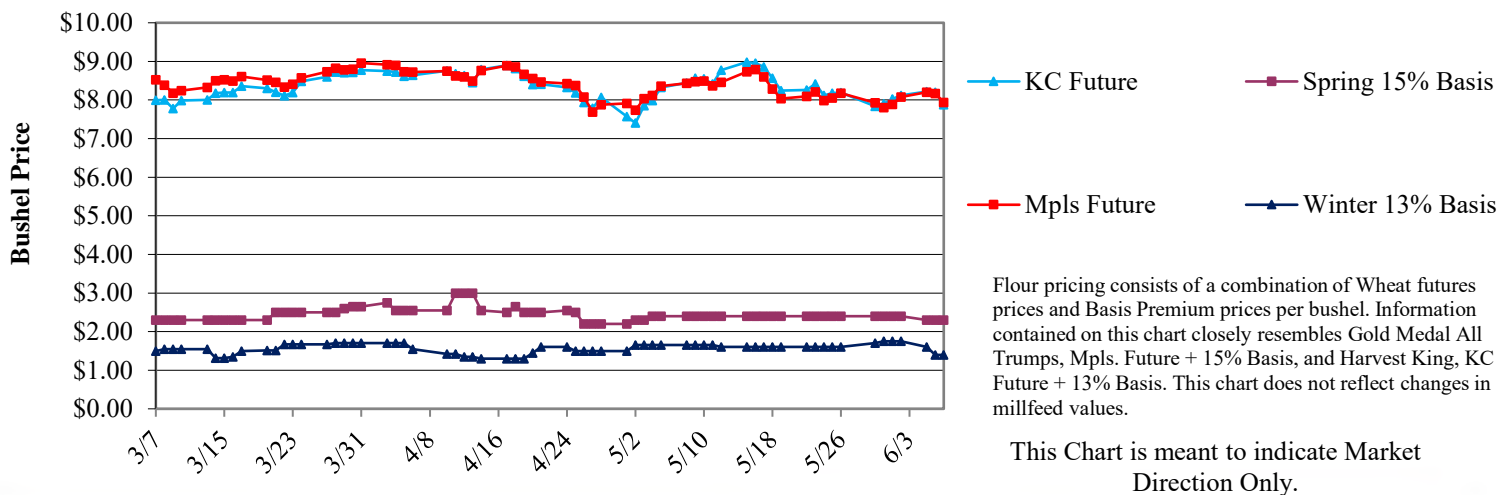
Facts on Flour

Hard Red Winter Wheat

Hard Red Winter Wheat is the largest class of wheat produced in the U.S. Why? Well, when you go to the store to buy that 1 lb. loaf of fluffy white bread, or a bag of chocolate chip cookies, or a 5 lb. bag of all-purpose flour, you're buying Hard Red Winter Wheat. This wheat type has its use across a wide range of baked goods; from pan breads to cookies, from pizza to pie crusts, from doughnuts to soft rolls. Hard Red Winter Wheat has enough protein strength for good strong dough but is mellow enough to deliver a soft texture. Hard wheat can produce all-purpose flour with a protein around 10 percent up to bread flour with a protein content of 12 percent. With the right ingredients, Hard Red Winter Wheat flour can make a wide variety of baked goods. This variety is what makes Hard Red Winter Wheat the largest class of wheat produced.

◇ ◇ ◇

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.

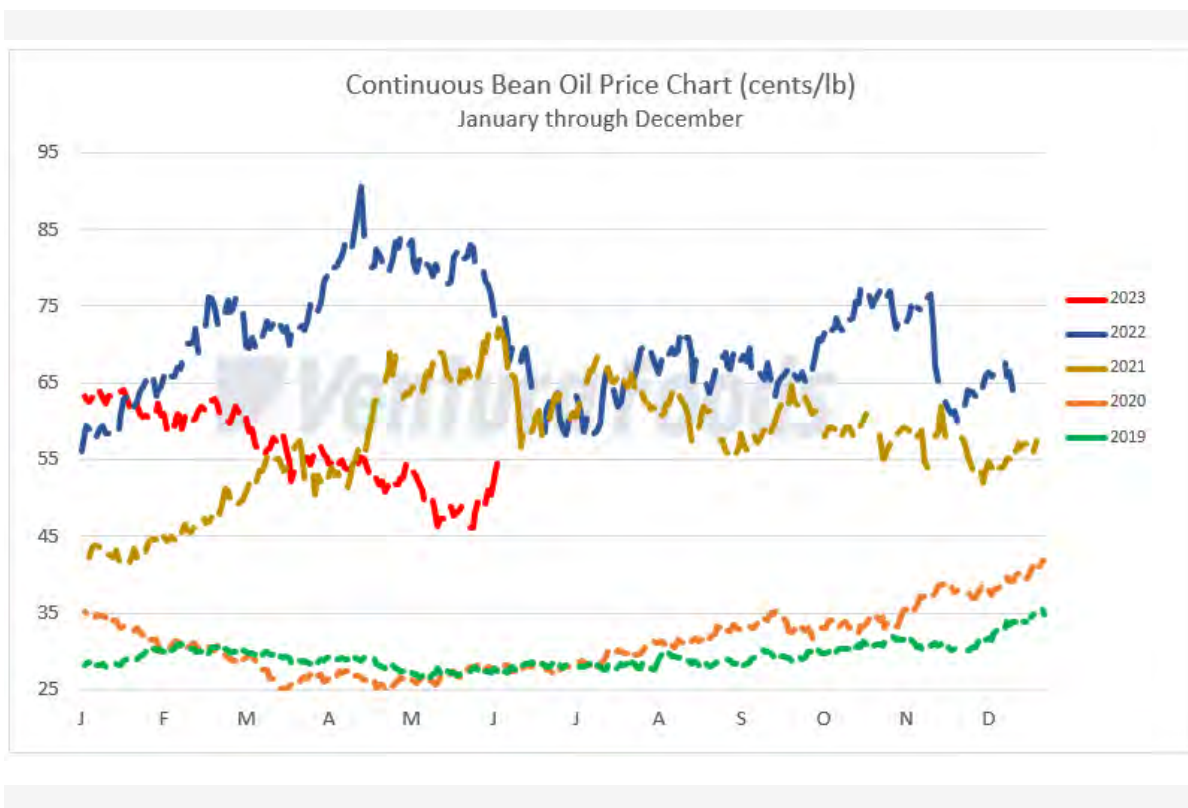


Ventura News & Views

By Ventura Foods Oil Trading Team • Jun 09, 2023

Smart Brevity® count: 2 mins...483 words

| Commodities | This Week | Last Week | Last Year | Yr Change |
|---|-----------|-----------|-----------|-----------|
| CBOT Soybean oil (¢/lb) July | 54.59 | 49.50 | 80.81 | -32% |
| Soybean oil as % of crush value | 40.73% | 38.35% | 48.50% | -16% |
| CBOT Soybean meal (\$/ton) July | 397.20 | 397.80 | 429.10 | -7% |
| CBOT Soybeans (\$/bu) July | 13.8650 | 13.5250 | 17.4550 | -21% |
| CBOT Soybean crush margin (¢/bu) | 87.83 | 67.16 | 87.43 | 0% |
| Canola oil - RBD, West Coast (¢/lb) | 84.59 | 79.50 | 130.81 | -35% |
| 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) | 84.59 | 84.50 | 120.81 | -30% |
| CME Butter - AA Grade (\$/lb) Spot | 242.03 | 245.00 | 294.53 | -18% |
| Coconut oil - Crude CIF US Gulf (¢/lb) | 53.75 | 52.75 | 86.50 | -38% |
| Lard - Edible, Chicago, IL (¢/lb) | 84.50 | 84.50 | 82.00 | 3% |
| Palm oil - RBD, CIF US Gulf(¢/lb) | 50.00 | 49.50 | 87.75 | -43% |



CBOT and Soy Factors



CBOT soybean oil futures surged more than 10% this week as ongoing dryness in key crop producing regions and uncertainty around the **EPA's upcoming biofuel mandate announcement catapulted futures** back firmly above \$0.50/lb. The USDA reported the first soybean condition ratings of the season that showed the crop 62% good/excellent which falls below average. Without meaningful rainfall in the coming weeks, conditions could fall further below average. This week, there were rumors that the EPA would eliminate the Electric Vehicle (EV) proposal from the Renewable Fuel Standard (RFS) update that is scheduled to be announced no later than June 14th. The market views the potential removal of EVs from the mandate as supportive to soybean oil futures as the gap created by the removal would shift incremental requirements back into biomass-based diesel which largely **relies on soybean oil as a feedstock. It is expected that the EPA's** announcement next week could set the price trend over the coming months.

2. Canola Factors



After steadily declining the last few weeks, canola seed futures put in a strong performance this week as the July contract gained nearly 5%.

Spillover strength from this week's soybean oil rally provided the biggest boost to the canola complex. A return of hot and dry weather in the Canadian Prairies also supported values though a favorable forecast the next couple of weeks limited the upside move. Nearby canola oil supply is extremely tight as plant downtime continues throughout June. The ongoing difficulty in the spot market has led to firming Q4 canola oil basis offers.

3. Palm Factors



Palm futures have been a follower this week moving up right along with soybean oil futures. However, the bullish inputs to the soybean oil market do not really apply (yet) to palm markets so cash prices have not responded as bullishly as futures. Palm exports have struggled with India demand dismal and China continuing to cancel cargos. We will be watching to see how much of that global palm trade is recovered as soy oil prices have moved sharply higher this week and palm is once again competitive. With palm now a healthy discount to soybean oil and almost cheaper than gas oil, will it be able to buy some demand that could support prices and resist a breakout to the low side?

Two sets of Malaysian data will be released over the weekend; June 1-10 export data will be released tomorrow and MPOB production data will be released on Monday. While talk has abounded about better palm production, this will provide solid direction as to strength of production growth. Temperatures in Malaysia & Indonesia are rising with a stronger bias towards an El Niño. This bears close watching because unlike in soy & corn US crops, there will be a delayed production reaction in palm which could have far reaching implications into 2024.

Weekly PRODUCE ALLIANCE Market Report



June 8, 2023

OVERVIEW

Markets are easing back on tomatoes as volume improves out of Mexico and the southeast. Supply is stable on pepper, cucumber, squash, and corn out of South Georgia, we are seeing more hot pepper available. Melons have transitioned to the desert and are slowly ramping up, but honeydews will remain the shortest and substitutions may be necessary. The table grape market is beginning to slide back as volume increases out of the desert and crossing through Nogales. We should see green grapes drop first followed by the reds, and we believe the market will remain active this week then should stabilize. Supplies are improving in the Salinas Valley and markets continue to settle. We will still see some growers have unstable supplies as we navigate through June, but we are not anticipating major shortages over the next few weeks. Celery supplies are slowly improving, but the market is still very active, and Salinas will be starting in a light way with improved volume by the end of the month. The avocado market is likely to 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 and Guanajuato production continue to improve, Peru's volume is steady, quality continues to be fair, and Washington State has started to wrap up due to seasonality. Michigan, Canada production continues with good volume, and excellent quality. Markets are still slowing down due to the production from multiple regions.



BOK CHOY – ESCALATED

Market continues active with very light supplies.



BRUSSELS SPROUTS – 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

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



GARLIC – ESCALATED

Quality is good with moderate supplies



GINGER – EXTREME

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



NAPA – ESCALATED

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



ONIONS - ESCALATED

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

**GRAPES (ALL COLORS) – EXTREME**

Market seems to be slowly improving and we will see an increase in crossings this weekend with more volume out of Coachella. It will take several days to fill the supply chain but relief on price and availability is on the way. We still recommend substitutions to alternate items such as mixed melons to keep the supply chain constant for at least another week.

**GREEN BEANS – EXTREME**

Still seeing a split market with light volume in the west with a few beans still crossing through Nogales and primarily being picked in the Imperial Valley. In the east, we expect stable supply, however we may see some rain delays. Quality is good.

**HOT PEPPER – ESCALATED**

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 Cubanelle, Long Hots, Anaheim, Hungarian Wax, Jalapeno. Shishito remains short. Stable volume crossing through McAllen on most chilies and Poblano and Serrano seem the tightest, we are seeing volume ramp up in Thermal.

**MELONS (CANTALOUPE & HONEYDEW) – ESCALATED**

Cantaloupe: ESCALATED Cantaloupe production has increased but is still below normal. We expect solid markets through the desert deal. Current sizing has been peaking on regular 9s (few jumbos being packed so far) followed by 12s. Weather has impacted the sizing profiles as temperatures have only briefly touched 100F so far this season and the extended forecast does not show triple digits being hit until later next week. The quality on the cantaloupe has been very good with a nice shell color and strong internal quality. Brix levels have been mostly in the 13-15% range, with some peaking as high as 18%, and a good flavor profile.

Honeydew: EXTREME Honeydews continue to remain short. Domestic product from the central valley is starting in a very small way with too few to be able to cover industry needs. We are seeing strict allocations on orders with our grower partners and with markets maintaining record levels with not much relief in sight. The current sizing profile of what is being harvested is primarily 5s followed by 6s. Due to market/availability conditions flexibility of sizing will be required at time of loading.

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

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

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

**POTATOES - ESCALATED**

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

GOOD BUYS

| Commodity | Expert Tip |
|------------------------|--|
| Roma Tomatoes - Mexico | Unlike a slicing tomato, Roma tomatoes are not juicy, and they have thicker and drier flesh that cooks down easily into a thick sauce. Cooking also intensifies their slightly sweet tomato flavor. They can be slow roasted, dried, stuffed and baked, and their meaty flesh also makes them great for fresh chopped salads and salsas, or adding into an omelet. <i>(Source: Speciality Produce)</i> |

TRANSPORTATION & WEATHER



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



SALINAS, CA

| Thu 6/8 | Fri 6/9 | Sat 6/10 | Sun 6/11 | Mon 6/12 | Tue 6/13 | Wed 6/14 | Thu 6/15 |
|---------------|---------------|------------|---------------|------------------|--------------|---------------|---------------|
| 68° 56°F | 66° 55°F | 63° 54°F | 65° 56°F | 66° 55°F | 68° 56°F | 69° 57°F | 69° 56°F |
| | | | | | | | |
| Partly Cloudy | Mostly Cloudy | Cloudy | Partly Cloudy | AM Clouds/PM Sun | Mostly Sunny | Partly Cloudy | Partly Cloudy |

OXNARD, CA:

| Thu 6/8 | Fri 6/9 | Sat 6/10 | Sun 6/11 | Mon 6/12 | Tue 6/13 | Wed 6/14 | Thu 6/15 |
|---------------|------------|------------|------------|------------------|---------------|---------------|---------------|
| 65° 59°F | 65° 59°F | 65° 59°F | 64° 58°F | 64° 57°F | 65° 58°F | 66° 58°F | 66° 58°F |
| | | | | | | | |
| Partly Cloudy | Cloudy | Cloudy | Cloudy | AM Clouds/PM Sun | Partly Cloudy | Partly Cloudy | Partly Cloudy |

JALISCO, MX

| Thu 6/8 | Fri 6/9 | Sat 6/10 | Sun 6/11 | Mon 6/12 | Tue 6/13 | Wed 6/14 | Thu 6/15 |
|------------|------------|------------|------------|--------------|--------------|------------|--------------|
| 87° 61°F | 87° 59°F | 86° 59°F | 86° 61°F | 87° 63°F | 88° 63°F | 88° 63°F | 87° 62°F |
| | | | | | | | |
| Sunny | Sunny | Sunny | Sunny | Mostly Sunny | Mostly Sunny | Sunny | Mostly Sunny |

VIZCAINO, BAJA SUR

| Thu 6/8 | Fri 6/9 | Sat 6/10 | Sun 6/11 | Mon 6/12 | Tue 6/13 | Wed 6/14 | Thu 6/15 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 82° 59°F | 82° 58°F | 81° 57°F | 81° 57°F | 82° 56°F | 82° 58°F | 85° 58°F | 88° 60°F |
| | | | | | | | |
| Partly Cloudy 0 in | Partly Cloudy 0 in | Partly Cloudy 0 in | Partly Cloudy 0 in | Partly Cloudy 0 in | Partly Cloudy 0 in | Partly Cloudy 0 in | Partly Cloudy 0 in |









ADEL, GA

| Thu 6/8 | Fri 6/9 | Sat 6/10 | Sun 6/11 | Mon 6/12 | Tue 6/13 | Wed 6/14 | Thu 6/15 |
|--------------|---------------|---------------|------------------|------------------------|------------------------|---------------|---------------|
| 92° 67°F | 90° 66°F | 91° 69°F | 91° 69°F | 90° 69°F | 90° 69°F | 93° 71°F | 92° 71°F |
| | | | | | | | |
| Mostly Sunny | Partly Cloudy | Partly Cloudy | PM Thunderstorms | Isolated Thunderstorms | Isolated Thunderstorms | Partly Cloudy | Partly Cloudy |

COACHELLA, CA

| Thu 6/8 | Fri 6/9 | Sat 6/10 | Sun 6/11 | Mon 6/12 | Tue 6/13 | Wed 6/14 | Thu 6/15 |
|---------------|--------------|---------------|--------------|------------|------------|-------------|--------------|
| 96° 72°F | 98° 70°F | 95° 66°F | 90° 63°F | 91° 65°F | 96° 69°F | 100° 70°F | 101° 69°F |
| | | | | | | | |
| Partly Cloudy | Mostly Sunny | Partly Cloudy | Mostly Sunny | Sunny | Sunny | Sunny | Mostly Sunny |

SELMA, CA

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Thu 6/8 | Fri 6/9 | Sat 6/10 | Sun 6/11 | Mon 6/12 | Tue 6/13 | Wed 6/14 | Thu 6/15 |
| 86° 61°F | 88° 61°F | 83° 60°F | 85° 59°F | 84° 59°F | 89° 62°F | 92° 63°F | 94° 62°F |
|  |  |  |  |  |  |  |  |
| Partly Cloudy | Mostly Sunny | Cloudy | Partly Cloudy | Mostly Cloudy | Partly Cloudy | Mostly Sunny | Partly Cloudy |



PA Market Alert: Honeydew

June 7, 2023

We are seeing unprecedented shortfalls in the desert on honeydew this season and are now hitting a critical point with the Mexican production coming up short as well. With the entire industry (domestic and Mexican sources) being in a demand exceeds supply position, it will only increase the need to be flexible on sizing or possibly pro-rate. Our growers will do everything they can to fulfill what is being requested. Please note, we do expect the next two weeks to be the most challenging.

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



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Hogs and Pork

| | Current Week | Change From Past Week | Change From Past Year |
|---|--------------|-----------------------|-----------------------|
| Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt) | 84.52 | 4.3% | -25.9% |
| Pork Carcass Cutout FOB Plant (\$/cwt) | 84.84 | 2.8% | -22.7% |
| Segregated Early Weaned (SEW) Feeder Pigs (\$/head) | 10.03 | -0.2% | -75.4% |
| Iowa/So. Minn Avg Weight Barrows & Gilts (lbs) | 281.8 | -0.8% | -1.6% |
| Est. Hog Slaughter | 2,033,000 | -14.1% | -0.5% |
| YTD Est. Hog Slaughter | 53,768,000 | N/A | 1.3% |
| Est. Pork Production (mil lbs) | 437.8 | -14.3% | -1.5% |
| YTD Est. Pork Production (mil lbs) | 11,656.0 | N/A | 0.6% |

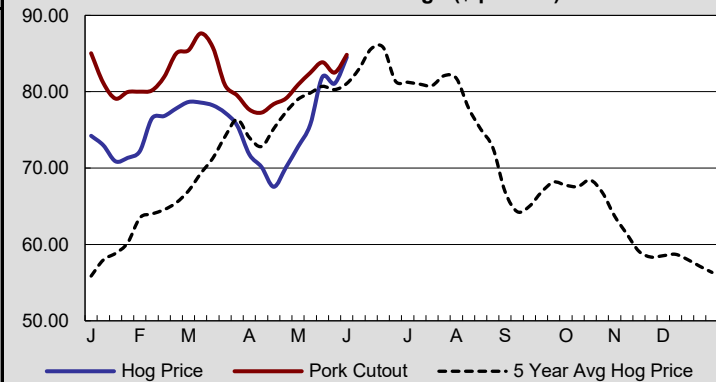
Cattle and Beef

| | | | |
|--|------------|-------|-------|
| Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt) | 182.03 | 2.3% | 31.8% |
| Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt) | 290.05 | 2.0% | 30.7% |
| Boxed Beef Cutout, Choice (\$/cwt) | 306.79 | 1.8% | 14.8% |
| Boxed Beef Cutout, Select (\$/cwt) | 288.04 | 1.6% | 15.5% |
| Boxed Beef, Choice/Select Spread (\$/cwt) | 18.75 | 0.98 | 0.83 |
| By-Product Drop Value, Steer (\$/cwt live) | 12.70 | -0.2% | N/A |
| CME Feeder Cattle Index (\$/cwt) | 208.04 | -0.9% | 34.8% |
| Est. Cattle Slaughter | 573,000 | -8.3% | -5.8% |
| YTD Est. Cattle Slaughter | 13,759,000 | N/A | -3.4% |
| Est. Beef Production (mil lbs) | 467.1 | -8.3% | -5.3% |
| YTD Est. Beef Production (mil lbs) | 11,284.6 | N/A | -4.7% |

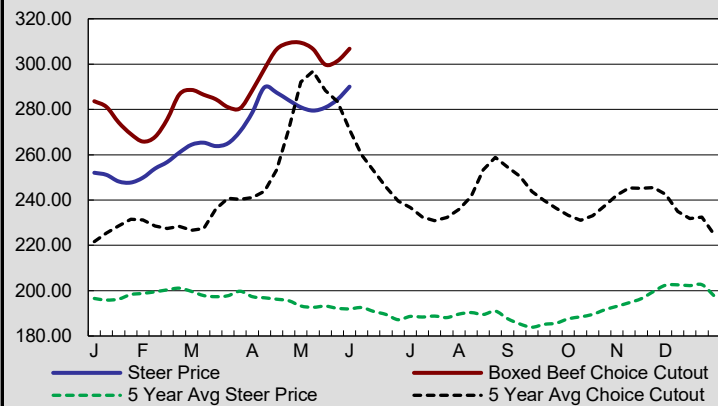
Lamb and Veal

| | | | |
|---|---------|--------|--------|
| Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt) | 158.24 | 4.4% | -24.7% |
| Lamb Carcass Cutout (\$/cwt) | 431.43 | -2.0% | -24.3% |
| Est. Sheep Slaughter | 29,000 | -12.1% | -6.5% |
| YTD Est. Sheep Slaughter | 782,000 | N/A | 5.5% |
| Est. Lamb Production (mil lbs) | 1.9 | -9.5% | -9.5% |
| YTD Est. Lamb Production (mil lbs) | 50.5 | N/A | 1.4% |
| Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt) | 419.50 | -0.1% | 1.8% |

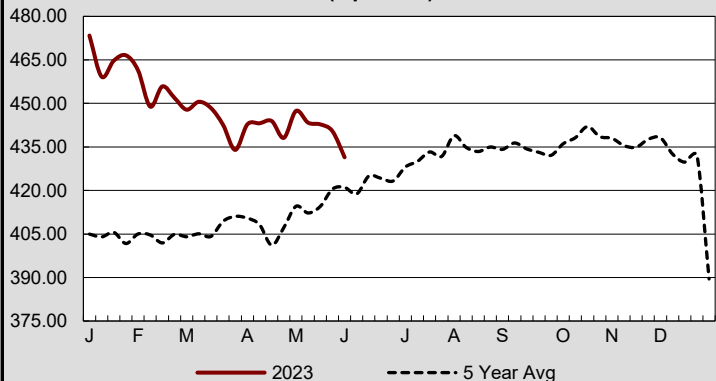
Weekly Barrow & Gilt Price and Weekly Pork Cutout vs. 5 Year Average (\$ per cwt)



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



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





Weekly Livestock, Poultry & Grain Market Highlights

June 05, 2023

Grain

| | Current Week | Change From Past Week | Change From Past Year |
|--|--------------|-----------------------|-----------------------|
| Central Illinois Avg Corn Price (\$/bu) | 6.2800 | 1.1% | -13.9% |
| Central Illinois Avg Soybean Price (\$/bu) | 13.6000 | 1.1% | -21.1% |
| Central Illinois 48% Soybean Meal, Rail (\$/ton) | 403.80 | -1.1% | -5.4% |
| Hard Red Winter Wheat Truck to Kansas City (\$/bu) | 8.7725 | -0.8% | -22.8% |
| Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu) | 9.5275 | -4.5% | N/A |
| Soft White Wheat Portland (\$/bu) | 7.1214 | -20.6% | -36.2% |
| Sorghum, Kansas City, Truck (\$/bu) | 6.4400 | 2.6% | -8.2% |

Broilers

| | | | |
|---|------------|-------|--------|
| Nat'l Delivered Whole Body Price (cents/lb) | 142.81 | -0.2% | -15.1% |
| Est. Young Chicken Slaughter - Current Week (000's) | 146,752 | -8.6% | N/A |
| Actual Slaughter of Young Chickens (000's) | 171,437 | 0.8% | 1.7% |
| YTD Actual Slaughter of Young Chickens (000's) | 3,493,173 | N/A | 1.2% |
| Actual RTC Pounds of Young Chickens (000's) | 814,326 | -0.7% | 0.3% |
| YTD RTC Pounds of Young Chickens (000's) | 16,868,991 | N/A | 1.6% |

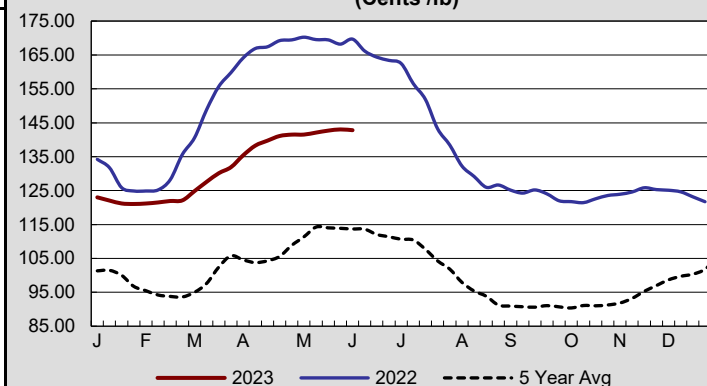
Turkeys

| | | | |
|--|-----------|-------|-------|
| Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb | 156.15 | 3.8% | 4.4% |
| Actual Slaughter of Turkeys (000's) | 3,895 | -7.5% | 11.8% |
| YTD Actual Slaughter of Turkeys (000's) | 79,666 | N/A | 2.4% |
| Actual RTC Pounds of Turkeys (000's) | 96,687 | -8.5% | 10.8% |
| YTD RTC Pounds of Turkeys (000's) | 2,036,800 | N/A | 0.6% |

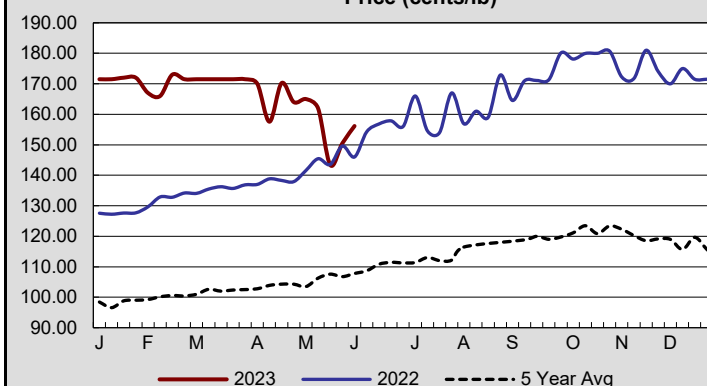
Eggs

| | | | |
|---|------------|-------|--------|
| Combined Regional Large Eggs (cents/dozen) | 118.17 | 24.2% | -43.6% |
| National Shell Egg Inventory (30 doz. Cases/000,s) | 1503.1 | 7.0% | N/A |
| Shell Egg Demand Indicator (SEDI) | -6.80 | 0.15 | -5.80 |
| Central States Breaking Stock Av. Price (cents/dozen) | 56.00 | 0.0% | -65.1% |
| National Breaking Stock Inventory (30 doz. Cases/000's) | 285.0 | 1.6% | N/A |
| Eggs Broken Under Federal Inspection (30 doz cases) | 1,605,883 | -1.6% | 8.4% |
| YTD Eggs Broken Under Federal Inspection (30 doz cases) | 31,116,557 | N/A | -2.5% |

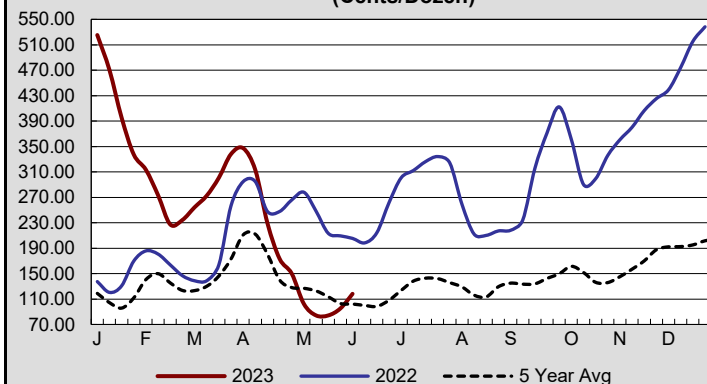
Weekly National Broiler Whole Body Delivered Price (Cents /lb)



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



Weekly Combined Regional Large Egg Price (Cents/Dozen)





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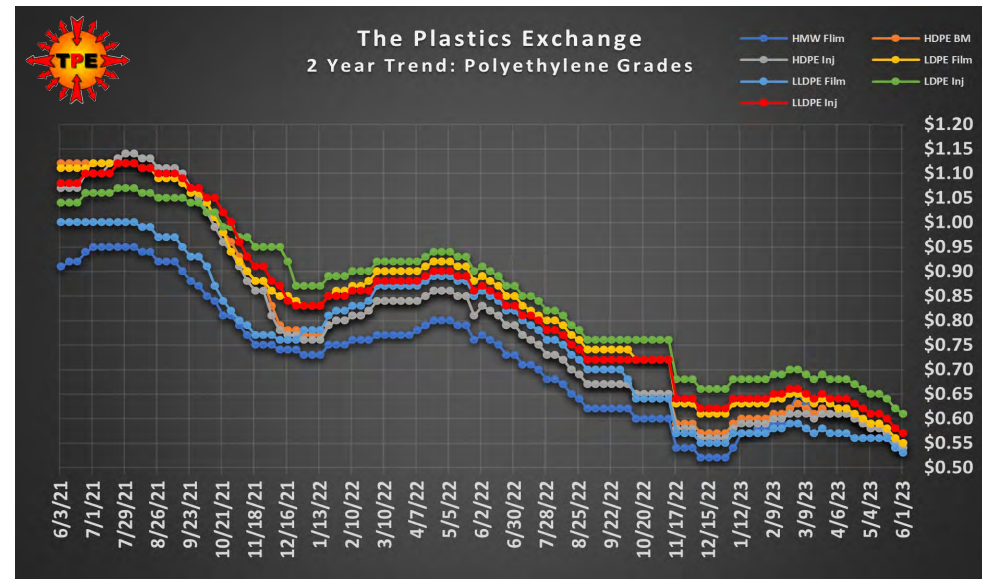
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Market Update — June 2nd, 2023

Spot resin trading was healthy during the short Memorial Day week; activity kept pace with recent results but still remained off from year-ago levels. Our prime Polyethylene and Polypropylene prices continued to slide, with another penny coming out of the market at the beginning of June. Completed volumes on our platform were a bit above average as downstream demand has improved; PP transactions outstripped PE and volumes were well spread between railcars and truckloads. Many processors have worked down their on-hand inventories and require re-stocking, but high interest rates / carrying costs still limit their volumes even though nicely discounted prices have been compelling. The flow of offers was fairly heavy into month end and then continued on, offgrade availability was quite good and suppliers were out looking to book prime railcar orders for June. Producer asking prices for Houston exporters have dropped, trying to spur incremental orders from a very competitive international market. The 2022 hurricane season created limited impact on the petrochemical sector and the 2023 season has just begun, forecasters have varied opinions on the expected intensity this year, so only time will tell.

The Polyethylene market saw good action at the end of May, there was a steady flow of well-priced offers and buyers reacted with orders, so an above average volume of HDPE and LDPE changed hands. There were some deeply discounted prime cars too and our market making team picked away to restock some grades that had become depleted. Nova was the latest producer to lift their Force Majeure on resins from their Sarnia plant and overall PE supplies have become more abundant. Spot PE prices continued to ease, and a penny peeled off across the board. Spot prices were weak throughout the month, losses averaged \$.03/lb, but ranged a penny either way depending on grade. We are seeing good divergence between spot and contract prices, as almost all commodity PE grades have now given back their 1st quarter gains and turned lower for the year, while contracts remain higher.

| Resin for Sale 15,725,736 lbs | | Spot Range | | TPE Market | |
|-------------------------------|-----------|------------|----------|------------|----------|
| Resin | Total lbs | Low | High | Bid | Ask |
| PP Homo - Inj | 2,485,644 | \$ 0.440 | \$ 0.560 | \$ 0.470 | \$ 0.540 |
| HDPE - Inj | 2,337,784 | \$ 0.470 | \$ 0.560 | \$ 0.490 | \$ 0.540 |
| HDPE - Blow | 2,188,036 | \$ 0.490 | \$ 0.580 | \$ 0.490 | \$ 0.540 |
| LDPE - Film | 2,040,820 | \$ 0.490 | \$ 0.610 | \$ 0.500 | \$ 0.550 |
| PP Copo - Inj | 1,972,468 | \$ 0.480 | \$ 0.650 | \$ 0.530 | \$ 0.600 |
| LLDPE - Film | 1,895,956 | \$ 0.485 | \$ 0.560 | \$ 0.480 | \$ 0.530 |
| HMWPE - Film | 1,102,300 | \$ 0.480 | \$ 0.550 | \$ 0.490 | \$ 0.540 |
| LLDPE - Inj | 1,058,208 | \$ 0.520 | \$ 0.620 | \$ 0.520 | \$ 0.570 |
| LDPE - Inj | 644,520 | \$ 0.575 | \$ 0.650 | \$ 0.560 | \$ 0.610 |



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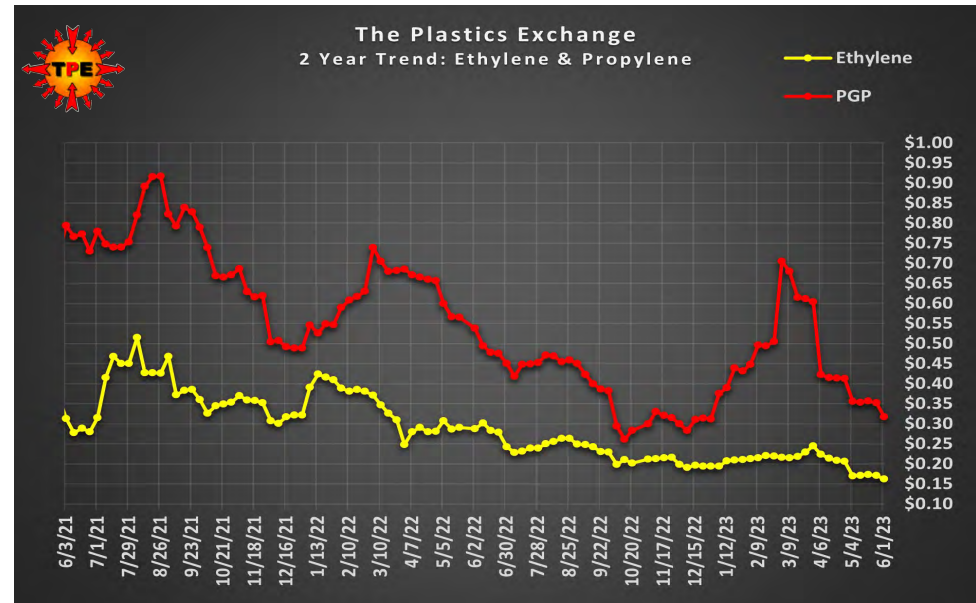
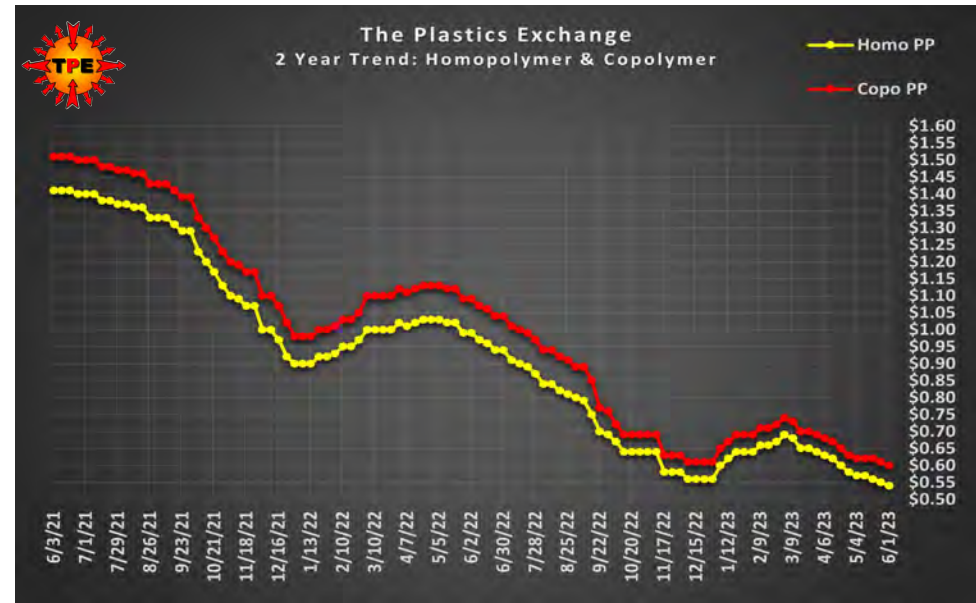
Market Update — June 2nd, 2023

PE contracts were up \$.03/lb in each Jan and Mar for a total of \$.06/lb, while May has not officially settled, though the nickel increase is certainly not happening. One major index estimated a \$.03/lb decrease for the month and we would agree; however, others are still to report and producers have yet to acquiesce to the decrease. Producers nominated a new increase of \$.03/lb for June.

Polypropylene trading was very good, there was relatively heavy interest from both buyers and sellers and prices receded another cent, bringing May spot HoPP losses to \$.04/lb while tighter CoPP only dropped \$.03/lb. There was a heavy flow of offers and a healthy volume of offgrade railcars and prime truckloads transacted across our platform, rounding out a solid month, the best so far this year. While there is plenty of railcar availability, resellers have largely shed their inventory, leaving some grades of prompt PP fairly scarce. Those in need of quick shipments have been paying a sizable premium for material. May contracts should finalize down \$.08/lb passing through the PGP cost decrease, this would leave contracts up \$.07/lb for 2023 heading into June, having increased \$.26/lb in the first quarter and giving back \$.19/lb in Apr/May. Note that spot PP prices started falling in March, before contracts did, so the contract market is now just catching up (or down!).

Participation in the monomer markets was good during the holiday-shortened week, prices moved lower with overall volume tallying about average. Ethylene began the week on Tuesday with a weaker tone. Deals for both May and June Ethylene were each completed at \$.165/lb, down nearly three-quarters of a cent from the previous week's close. Another two for June Ethylene trades were seen late Tuesday afternoon at \$.165/lb. The weakness continued into Wednesday morning and spot May Ethylene exchanged hands at \$.16375/lb, a transaction flipping May and June delivery timeframes was solidified later that afternoon. Traders next eyed Louisiana for deliveries, June Ethylene transacted at \$.14625/lb and a deal swapping June Ethylene between TX and LA was noted keeping the 2-cent premium intact for TX material.

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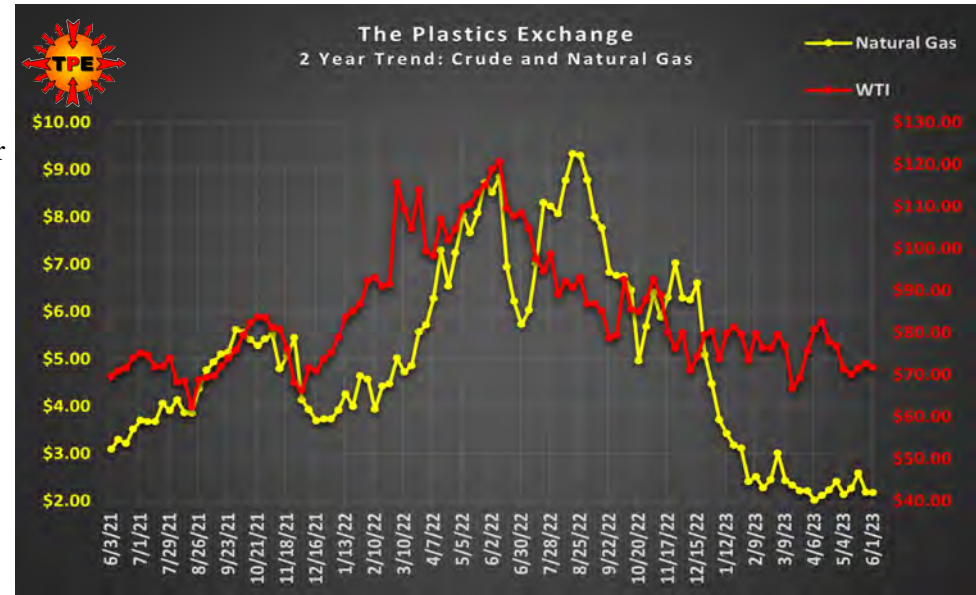
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Market Update — June 2nd, 2023

A couple more deals for June Ethylene were put together at \$.14625/lb on Thursday afternoon before the market quieted down for the weekend. Spot May Ethylene chipped off a half-cent during the week and settled at \$.1625/lb. Back-month contracts saw similar losses and dipped below \$.17/lb through end of '23 while prices during '24 fell below \$.19/lb and prices through 2025 dipped below \$.20/lb as the forward curve remains in contango.

Polymer Grade Propylene saw sporadic interest so trade was limited to only a few completed deals and ultimately the weekly activity was rather uneventful. PGP began the trading week with prices offered lower into Wednesday afternoon when June PGP finally swapped ownership four separate times at \$.325/lb. Participants remained robust providing plentiful bids and offers but these four transactions were the only visible deals during the week. The monthly weighted average of spot May PGP went off the board right around \$.35/lb. Prompt June lost a tad more than 2 cents this past week and deferred contract months saw similar losses of around \$.0225/lb, leaving the forward curve in a normalized contango. As a reminder, May PGP contracts officially settled week down \$.08/lb to \$.39/lb. Early month activity is already pointing lower again, and currently indicates that several more cents can come out of the market, but it is still early in the month and plenty can change.

The Energy Complex was down across the board with Crude Oil markets dropping over demand concerns and US debt negotiations, which were eventually resolved heading into the weekend. Nat Gas extended its decline as ample supply and mild weather conditions kept buying interest muted. July WTI made its weekly high of \$73.55/bbl on Tuesday before dropping \$6.52/bbl to a low of \$67.03/bbl on Wednesday. By Friday's close, July WTI ended at \$71.74/bbl for a net loss of 93 cents. Aug Brent Oil hit its high on Tuesday at \$77.82/bbl before sliding \$6.34/bbl to its low of \$71.48/bbl the next day. Aug Brent recovered a bit before finishing Friday at \$76.13/bbl, down a net \$.85/bbl. July Nat Gas made its way to a high right out of the gate on Tuesday at \$2.448/mmBtu, before falling off around 31 cents to a Thursday low of \$2.136/mmBtu. July Nat Gas went in to the weekend at \$2.172/mmBtu, down nearly 25 cents, a 10% drop. NGLs also moved lower; Ethane was down slightly to \$.200/gal (\$.084/lb) while Propane shed 3.5 cents to \$.585/gal (\$.165/lb).



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MARKET UPDATE

Michael Greenberg
312.202.0002

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Market Update — June 2nd, 2023

| Supply Chain Table | | 2023 Change | May Change | End of May | End of Apr | End of Mar | End of Feb | End of Jan | Start of Year | 2022 Change | Start of Year | 2021 Change | Start of Year |
|--------------------|---------|-------------|------------|------------|------------|------------|------------|------------|---------------|-------------|---------------|-------------|---------------|
| Spot | | Mixed | Loss | 5/31/2023 | 4/28/2023 | 3/31/2023 | 2/28/2023 | 1/31/2023 | 1/1/2023 | Mixed | 1/1/2022 | Mixed | 1/1/2021 |
| HDPE Film | \$/LB | 0.030 | -0.040 | 0.55 | 0.59 | 0.610 | 0.630 | 0.580 | 0.520 | -0.210 | 0.730 | 0.180 | 0.550 |
| HDPE Blow | \$/LB | -0.020 | -0.040 | 0.55 | 0.59 | 0.610 | 0.620 | 0.600 | 0.570 | -0.200 | 0.770 | 0.190 | 0.580 |
| HDPE Inject | \$/LB | -0.010 | -0.040 | 0.55 | 0.59 | 0.610 | 0.610 | 0.590 | 0.560 | -0.200 | 0.760 | 0.180 | 0.580 |
| LLDPE Film | \$/LB | -0.010 | -0.020 | 0.54 | 0.56 | 0.570 | 0.590 | 0.630 | 0.550 | -0.230 | 0.780 | 0.230 | 0.550 |
| LDPE Film | \$/LB | -0.050 | -0.040 | 0.56 | 0.6 | 0.620 | 0.650 | 0.570 | 0.610 | -0.220 | 0.830 | 0.150 | 0.680 |
| LDPE Inject | \$/LB | -0.040 | -0.040 | 0.62 | 0.66 | 0.680 | 0.700 | 0.680 | 0.660 | -0.210 | 0.870 | 0.240 | 0.630 |
| LLDPE Inject | \$/LB | -0.040 | -0.040 | 0.58 | 0.62 | 0.640 | 0.660 | 0.640 | 0.620 | -0.210 | 0.830 | 0.160 | 0.670 |
| HoPP Inject | \$/LB | -0.010 | -0.030 | 0.55 | 0.58 | 0.640 | 0.680 | 0.640 | 0.560 | -0.340 | 0.900 | 0.130 | 0.770 |
| CoPP Inject | \$/LB | 0.000 | -0.020 | 0.61 | 0.63 | 0.690 | 0.730 | 0.690 | 0.610 | -0.370 | 0.980 | 0.150 | 0.830 |
| Ethylene | \$/LB | -0.029 | -0.042 | 0.164 | 0.206 | 0.245 | 0.221 | 0.211 | 0.193 | -0.128 | 0.321 | -0.016 | 0.338 |
| Propylene (PGP) | \$/LB | 0.003 | -0.088 | 0.325 | 0.413 | 0.604 | 0.590 | 0.425 | 0.323 | -0.166 | 0.489 | -0.066 | 0.555 |
| Crude WTI | \$/BBL | -12.170 | -8.690 | 68.090 | 76.780 | 75.670 | 77.050 | 78.870 | 80.260 | 5.050 | 75.210 | 26.690 | 48.520 |
| Crude Brent | \$/BBL | -13.310 | -6.940 | 72.600 | 79.540 | 79.770 | 83.450 | 85.460 | 85.910 | 8.130 | 77.780 | 25.980 | 51.800 |
| Ethane | \$/GAL | -0.105 | -0.010 | 0.200 | 0.210 | 0.240 | 0.234 | 0.255 | 0.305 | -0.031 | 0.336 | 0.125 | 0.211 |
| Propane | \$/GAL | -0.219 | -0.249 | 0.561 | 0.810 | 0.795 | 0.845 | 0.896 | 0.780 | -0.257 | 1.037 | 0.436 | 0.601 |
| Natural Gas | \$/MBTU | -1.838 | -0.144 | 2.266 | 2.410 | 2.216 | 2.747 | 2.684 | 4.104 | 0.374 | 3.730 | 1.191 | 2.539 |

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06/09/2023
Dairy Market

| | | | |
|---------------|------------|-------------|----------|
| BLOCK: | Down .0500 | @ \$ 1.4225 | 8 Sales |
| BARRELS: | Unchanged | @ \$ 1.5700 | 4 Sales |
| BUTTER: | Down .0075 | @ \$ 2.3625 | 5 Sales |
| NFDM Grade A: | Down .0025 | @ \$ 1.1600 | 2 Sales |
| CME Dry Whey | Unchanged | @ \$.2750 | 19 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> |
|------------------------|---------------|---------------------|--------------------|----------------|----------------------|--------------------|---------------|
| 06/05/2023 | 1.4300 | Unchanged | 6 | 1.5500 | Up .0375 | 5 | -0.1200 |
| 06/06/2023 | 1.4600 | Up .0300 | 1 | 1.5675 | Up .0175 | 3 | -0.1075 |
| 06/07/2023 | 1.5225 | Up .0625 | 6 | 1.6525 | Up .0850 | 5 | -0.1300 |
| 06/08/2023 | 1.4725 | Down .0500 | 5 | 1.5700 | Down .0825 | 4 | -0.0975 |
| 06/09/2023 | 1.4225 | Down .0500 | 8 | 1.5700 | Unchanged | 4 | -0.1475 |
| Average Market: | 1.4615 | | 26 | 1.582 | | 21 | |

| <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> |
|------------------------|---------------|----------------------|---------------------|---------------|---------------------|--------------------|
| 06/05/2023 | 2.4025 | Down .0425 | 5 | 1.1625 | Down .0075 | 7 |
| 06/06/2023 | 2.3775 | Down .0250 | 5 | 1.1650 | Up .0025 | 6 |
| 06/07/2023 | 2.3600 | Down .0175 | 15 | 1.1625 | Down .0025 | 7 |
| 06/08/2023 | 2.3700 | Up .0100 | 3 | 1.1625 | Unchanged | 0 |
| 06/09/2023 | 2.3625 | Down .0075 | 5 | 1.1600 | Down .0025 | 2 |
| Average Market: | 2.3745 | | 33 | 1.1625 | | 22 |

| <u>Date</u> | <u>Dry Whey</u> | <u>Dry Whey Change</u> | <u>Dry Whey Sales</u> |
|------------------------|-----------------|------------------------|-----------------------|
| 06/05/2023 | 0.2650 | Up .0075 | 0 |
| 06/06/2023 | 0.2750 | Up .0100 | 0 |
| 06/07/2023 | 0.2750 | Unchanged | 0 |
| 06/08/2023 | 0.2750 | Unchanged | 6 |
| 06/09/2023 | 0.2750 | Unchanged | 19 |
| Average Market: | 0.273 | | 25 |

--Year Ago--

| <u>Date</u> | <u>Blocks</u> | <u>Barrels</u> | <u>Butter</u> | <u>NFDM Grade A</u> | <u>Dry Whey</u> |
|-------------|---------------|----------------|---------------|---------------------|-----------------|
| 06/07/2022 | 2.2800 | 2.2450 | 2.9625 | 1.8800 | 0.5175 |
| 06/08/2022 | 2.2750 | 2.2550 | 3.0000 | 1.8850 | 0.5250 |
| 06/09/2022 | 2.2750 | 2.3050 | 3.0000 | 1.8700 | 0.5425 |
| 06/10/2022 | 2.2550 | 2.2425 | 2.9750 | 1.8550 | 0.5425 |



May 2023 Bean & Rice Market Update

Dry Edible Beans Update:

Edible bean planting has started - a little late but starting to see good progress. The USDA reported the following in its June 4th Crop Progress Report: North Dakota is 68% planted which is ahead of last year and similar to the 5 year average. Conditions are good with good soil moisture. Michigan is just getting started with 28% of their crop planted, however grower's in that region are experiencing very dry conditions so they need some rain to get the crop growing or there may be the need for some replanting. On the opposite spectrum, the Colorado and Nebraska crop is experiencing consistent rain which is delaying planting in the key bean growing regions. Growers are watching their weather apps closely to find windows to get in the field to get planting completed. We will have more information for next month's report as the USDA on June 30th will release its annual acreage report which will give us our first official data point for new crop acreage.

Overall, the edible bean markets remain steady and supported. Mexico continues to buy Pintos and Black Beans to compliment a short domestic supply. Their growers are also faced with dry conditions as they evaluate their new crop planting. The U.S. market will be watching their progress closely as this will be key to new crop demand for the U.S. crop.

The Pulse markets, specifically Lentils and Garbanzos remain firm and supported. Tighter crop supplies that have been exacerbated by large USDA tenders for domestic feeding programs have added additional support to the market. The USDA reported in March via their prospective planting update that grower's did not intend to expand acreage in either of these varieties. The market is waiting for the June acreage report to start to put together a better picture of the new crop supply situation as carry-over stocks will be thin for both of these varieties.

Rice Market Update:

According to the latest USDA projections, the outlook for new crop U.S. Long Grain Rice shows a 10% increase in supplies, however, the government estimates that both exports and domestic usage will be higher than current year. This means that the overall supply situation will be similar to current crop. The 2023 crop is planted and emerging and current weather has been very dry in Arkansas. This adds additional stress to the plant as it is trying to complete its growing cycle. The market needs good yields and milling quality rice so as not to add any additional stress to new crop stocks. Growers remain very defensive on selling any of the remaining current crop and that has kept the market firmly supported as we go through this transition period.