

MarketNews

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Dairy Market Link



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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



Crop Update

Egg Markets

Week of March 20, 2023

TONE: Retail demand good to very good. Supplies tight to short. Market firm.

The regional egg markets are as follows:

	Northeast	Midwest	South Central	Southeast
Lg	\$3.46	\$3.45	\$3.61	\$3.58
Md	\$3.09	\$3.07	\$3.18	\$3.16

Source: Esbenshade, Inc.



Egg Markets Overview

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



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

USDA Egg Markets Overview

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

March 17, 2023

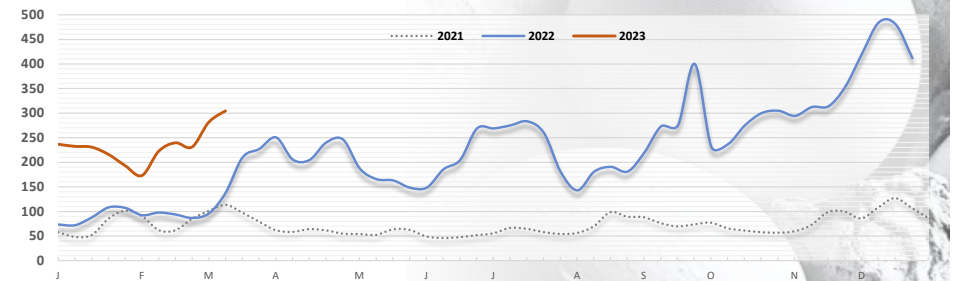
Wholesale prices for cartoned shell eggs moved higher through the week on moderate to fairly good demand. Offerings were light to very light with mostly light supplies. The pace of trading was moderate to active. Wholesale prices for graded loose eggs moved higher through the week on light to very light offerings and light to moderate supplies. Demand is moderate to good on moderate to active trading. The volume of trailer load loose egg sales this week increased 47% from the prior week with 45% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs increased \$0.23 to \$3.05 per dozen with firm undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.32 to \$3.47 per dozen with a firm undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.28 to \$2.92 per dozen with a firm undertone while prices paid to producers for Large cartoned shell eggs rose \$0.37 to \$3.10 with a firm undertone. The California benchmark for Large shell eggs declined \$0.40 to \$3.85 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.35 per dozen to \$3.44 per dozen with a firm undertone.

Consumer demand for shell eggs displayed some improvement over the past week as the Easter demand period approaches. A few retailers are cautiously venturing back in to the featuring game with conventional shell eggs and are slowly lowering the ad pricing which is making these types more competitive with specialty-type shell eggs. Marketers are eyeing Easter demand cautiously this year over concerns about the impact of current price levels and tight supplies on holiday demand patterns. However, tight wholesale spot market availability of supplies is forcing them to pay up for their holiday needs which will impact the sale prices they are able to offer. Increased interest in both loose egg and carton business has limited spot market offerings to egg breakers who are slowing production and working from owned stocks to maintain breaking lines at full to reduced levels. When breakers are able to find spot market product, they are finding asking prices at firm to higher levels. According to the U.S. Bureau of Labor, in February, the Consumer Price Index for eggs declined 6.7% 55% over the level of February 2022, to an average price of \$4.21 per dozen, down \$0.61 per dozen from January.

Promotional activity for conventional caged shell eggs in retail outlets increases slightly from the past cycle and the average ad price declined \$0.07 to \$2.52 per dozen. Promotional activity for specialty shell eggs remains limited but increase slightly with cage-free types seeing the most ad time. Feature activity for [UEP-defined cage-free](#) shell eggs rises slightly from last week and accounts for 36% of the limited featuring this cycle. The average ad price falls sharply, down \$1.15 to \$3.83 per dozen. Eggs continue to clear store shelves with retailers reluctant to incentivize additional buying to maintain a consistent offering as they plan for the approaching Easter marketing period.

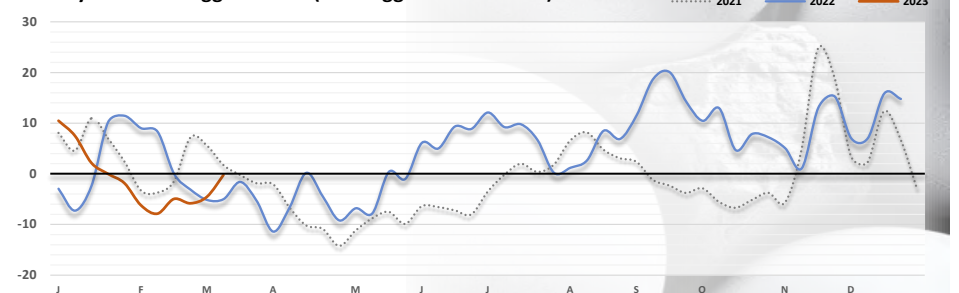
The overall inventory of shell eggs declined just over 4.5% and the nation-wide inventory

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



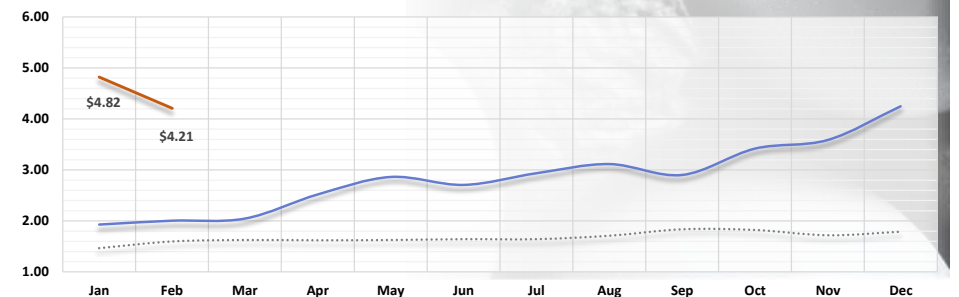
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Consumer Price Index Average Price Data - Large A Shell Eggs per Dozen
Bureau of Labor Statistics



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

Egg Markets Overview

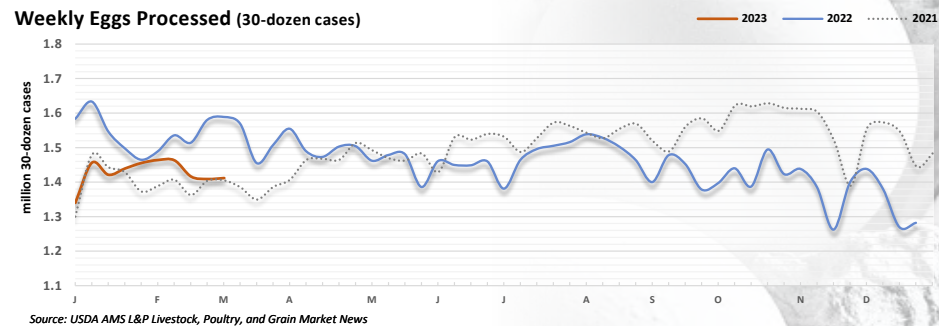
of Large eggs was down 8%. Stocks of Large eggs in the key Midwest production region declined 7.5%. Marketers are working to cover their anticipated needs for the approaching Easter demand period, now just 3 weeks away. The inventory share of Large class shell eggs declined to just under a 49% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs decreased 7.5% while the inventory of nutritionally enhanced shell eggs declined by 10%. Stocks of organic eggs increased 4% while breaking stock inventories decreased 3.5%. Total estimated table egg production was unchanged from last week and was down slightly from last year to a deficit of just over 7% from last year, about 11.2 million cases. According to the U.S. Bureau of Labor, in February, the Producer Price Index (a measure of average prices received by producers of domestically produced goods and services), for Large shell eggs declined 44%, 34% above the level recorded in February 2022.

Wholesale prices for breaking stock in the Central States rose \$0.60 to \$2.95 per dozen with a firm undertone. Offerings are light with demand ranging light to moderate. Supplies are mostly light with moderate to instances active trading. Schedules remain full to reduced. The volume of eggs processed over the past week was about unchanged, representing just under a 30% share of weekly table egg production. Production of whole egg was down 5%. Whites and yolk production increased last week with whites by just over 6.5% and yolks by 6%. The production of dried eggs rose 6% following last cycle's sharp decline. Inedible egg production was down 3%. Breaking yields without inedible improved by a quarter pound to 41.67 pounds per case broken.

Wholesale prices for liquid egg products are trending higher with a firm undertone. Offerings are light, demand is moderate to good, best for whole and whites on moderate to active trading. Prices on frozen whole eggs increased \$0.17 to \$2.47 per pound while those for frozen whites were up \$0.30 to \$2.30 per pound. The undertone is firm to higher for mostly light offerings and moderate to fairly good demand. Supplies are light to very light and trading is moderate. Prices for dried whole eggs rose \$1.55 to \$13.80 per pound and those for whole dried yolk were down \$0.75 at \$12.25 per pound. The undertone is steady to higher for whole egg and albumen. Offerings are light to moderate with light to very light supplies. Demand is moderate to good and trading is moderate to active.

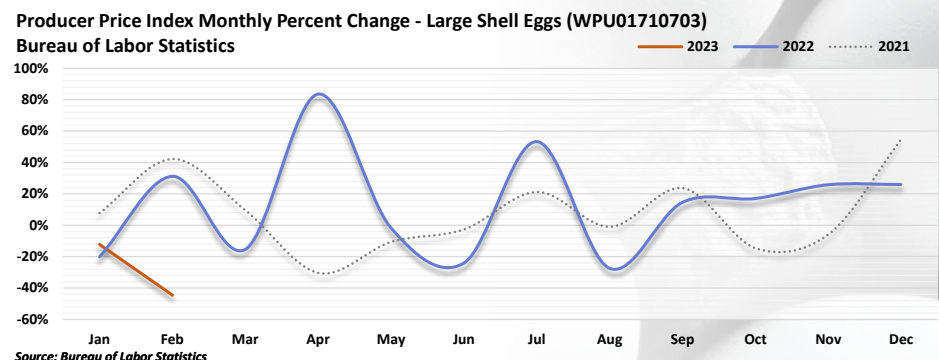
According to NASS, the January monthly volume of frozen eggs in storage increased 18% from December, 10% over the year ago level. Stocks of whole frozen egg were up 26% from last month, 8% over last year. The share of whole egg stocks gained 2% to a 45% share of total frozen stocks. Stocks of frozen yolk decreased 4%, 4% over last year's level. Stocks of frozen egg whites decreased 14% and were 18% below January 2022 levels. Stocks of unclassified eggs grew by 24%, 24% over 2022 levels. The share of unclassified frozen stocks increased 2% to 42% of total frozen stocks.

Cage-free commitments as of February 2023 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221.4 million hens (72% of the U.S. non-organic flock), indicating a shortage of 123.2 million hens from the current non-organic cage-free flock of 98.2 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 80.9%



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

Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
0.20%	0.1%	5.3%	-6.6%	-6.0%	6.3%	-3.2%



Source: Bureau of Labor Statistics

Quarterly SHELL EGG Utilization by Market Sector

2022	Retail ¹	Breaker	Exports	HRI ²
Jan-Mar	55.7%	29.9%	2.2%	12.2%
Apr-Jun	56.3%	30.2%	1.5%	12.0%
Jul-Sep	55.8%	29.9%	1.4%	12.9%
Oct-Dec	58.2%	27.8%	1.6%	12.4%
average	56.5%	29.5%	1.7%	12.4%
2021	Retail ¹	Breaker	Exports	HRI ²
Jan-Mar	59.0%	27.2%	3.3%	10.4%
Apr-Jun	54.5%	29.3%	3.7%	12.6%
Jul-Sep	53.2%	30.1%	3.9%	12.8%
Oct-Dec	57.0%	27.4%	3.7%	11.8%
average	55.9%	28.5%	3.6%	11.9%

1: food-at-home; 2: food-away-from home

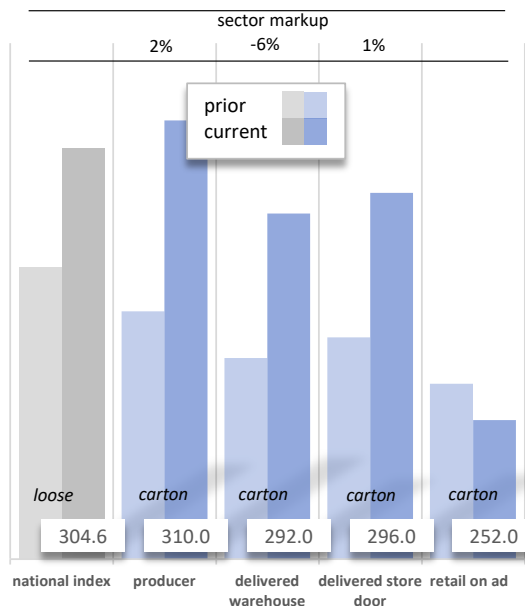
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Updated to reflect final 2022 eggs broken data.

Shell Eggs Market Price Comparisons

(as of March 17, 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

	17-Mar	% Change	Recent History				
			10-Mar	3-Mar	24-Feb	17-Feb	10-Feb
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	304.60	8%	281.62	231.12	239.66	222.35	173.10
New York, Cartoned (price to retailers)	347.00	10%	315.00	280.00	265.00	245.00	231.00
Midwest, Cartoned (price dlvr'd to warehouse)	292.00	11%	264.00	248.00	226.00	219.00	265.00
California, Cartoned, benchmark (cage-free)	370.00	-4%	385.00	425.00	445.00	495.00	552.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	2.52	-3%	2.59	2.25	2.54	3.03	3.99
Cage-Free, Large, Brown	3.83	-23%	4.98	3.99	n/a	n/a	4.99
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	295.00	26%	235.00	235.00	195.00	195.00	198.00
Whole Frozen Eggs	247.00	7%	230.00	220.00	220.00	200.00	200.00
Whole Dried Eggs	13.80	13%	12.25	12.25	12.25	12.25	n/a
Processed Share of Weekly Egg Production	29.8%	0.1%	29.7%	29.8%	30.7%	30.7%	30.5%
SHELL EGG DEMAND INDICATOR (no units)							
	-0.2	4.3	-4.5	-5.8	-5.0	-7.9	-6.2

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)	17-Mar	Change	10-Mar	2023 High	2023 Low
National, Loose, (f.o.b. dock prices)	304.6	▲ 8%	281.6	304.6	173.1
New York, Cartoned (price to retailers)	347.0	▲ 10%	315.0	474.0	231.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	292.0	▲ 11%	264.0	517.0	219.0
California, Cartoned, benchmark	370.0	▼ -4%	385.0	737.0	370.0
Central States Breaking Stock (delivered prices) ¹	295.0	▲ 26%	235.0	367.0	190.0
Whole Frozen Egg Products (f.o.b. dock prices)	247.0	▲ 7%	230.00	300.0	200.0
Whole Dried Egg Products (f.o.b. dock prices)	13.80	▲ 13%	12.25	13.8	12.00
Natl Average Retail Ad Price - Conventional	2.52	▼ -3%	2.59	3.99	2.25
Natl Average Retail Ad Price - Cage-free ²	3.83	▼ -23%	4.98	4.99	2.00
Shell Egg Demand Indicator	-0.2	▲ 4.3	-4.5	10.5	-7.9

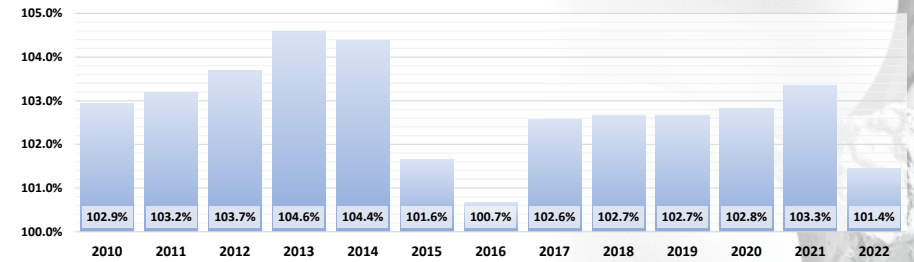
¹ mostly high; ² non-organic

U.S. Table Egg Annual Self-Sufficiency Rates (30-dozen cases)

Year	Production	Export	Import	Trade Balance	Self-Sufficiency Rate
2022	261,074,167	4,415,159	700,880	3,714,280	101.4%
2021	267,329,722	9,136,237	493,163	8,643,074	103.3%
2020	269,644,444	7,757,349	375,397	7,381,952	102.8%
2019	275,151,944	7,506,235	367,646	7,138,589	102.7%
2018	267,092,778	7,382,972	478,579	6,904,393	102.7%
2017	258,107,778	7,460,139	973,512	6,486,627	102.6%
2016	245,569,444	5,613,384	3,967,850	1,645,534	100.7%
2015	230,963,889	7,766,859	4,025,656	3,741,203	101.6%
2014	244,744,444	11,332,834	1,059,313	10,273,521	104.4%
2013	235,525,000	10,790,695	474,302	10,316,392	104.6%
2012	223,700,000	8,480,132	511,671	7,968,461	103.7%
2011	219,644,444	7,367,860	571,427	6,796,433	103.2%
2010	218,072,222	6,869,311	634,169	6,235,142	102.9%

Source: USDA Livestock, Poultry, and Grain Market News

U.S. Table Egg Self-Sufficiency Rates (production/(production+imports-exports) * 100)



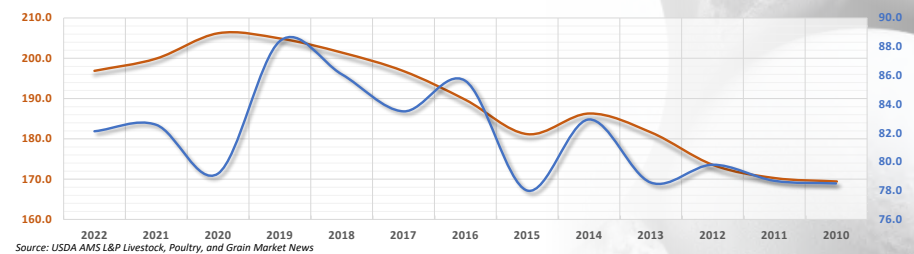
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Annual U.S. Table Egg Production - Eggs for In-Shell and for Egg Products Use

(unit = eggs)	U.S. Table Egg Prod.	Eggs Broken	% In Shell	% Broken	Per Capita Disappearance		
					Total	In-Shell	Broken
2022	93,986,700,000	27,666,744,000	70.6%	29.4%	279.0	196.9	82.1
2021	96,238,700,000	28,131,685,056	70.8%	29.2%	282.5	199.9	82.6
2020	97,072,000,000	26,934,624,000	72.3%	27.7%	285.4	206.2	79.2
2019	99,054,700,000	29,852,916,000	69.9%	30.1%	293.3	204.9	88.4
2018	96,153,400,000	28,793,784,000	70.1%	29.9%	287.5	201.4	86.1
2017	92,918,800,000	27,684,276,000	70.2%	29.8%	280.3	196.8	83.5
2016	88,405,000,000	27,500,820,000	68.9%	31.1%	275.3	189.7	85.6
2015	83,882,100,000	25,249,680,000	69.9%	30.1%	259.2	181.2	78.0
2014	88,108,000,000	27,145,656,000	69.2%	30.8%	269.2	186.3	82.9
2013	84,789,000,000	25,608,816,000	69.8%	30.2%	260.1	181.6	78.6
2012	80,532,000,000	25,371,648,000	68.5%	31.5%	253.3	173.5	79.8
2011	79,072,000,000	24,995,124,000	68.4%	31.6%	248.9	170.2	78.7
2010	78,506,000,000	24,859,284,000	68.3%	31.7%	247.9	169.4	78.5

Source: USDA NASS, ERS, and AMS Livestock, Poultry, and Egg Market News

Annual U.S. Table Egg Production - Eggs for In-Shell and for Egg Products Use



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



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

MARCH 16, 2023

- Wheat was higher this week as there were concerns that the Grain Corridor deal would not be renewed between Russia and Ukraine, but Thursday the UN stepped in and insisted on a 120-day extension.
- Updated hard red winter wheat crop conditions from the USDA were released this week with Kansas holding flat to last week at 17% in the good/excellent category; Texas sacrificed 2% down to 17%; Oklahoma dropped 9% down to 30%; and Colorado gained 11% up to 40%.
- This was the first week of soft red winter crop conditions for the few states that are reporting. Louisiana led the pack at 64% in the good/excellent category; Arkansas reported 61%; and Mississippi came in at 57%.

Facts on Flour

Gold Medal Stone Ground Whole Wheat Flour and Wheat-a-Laxa

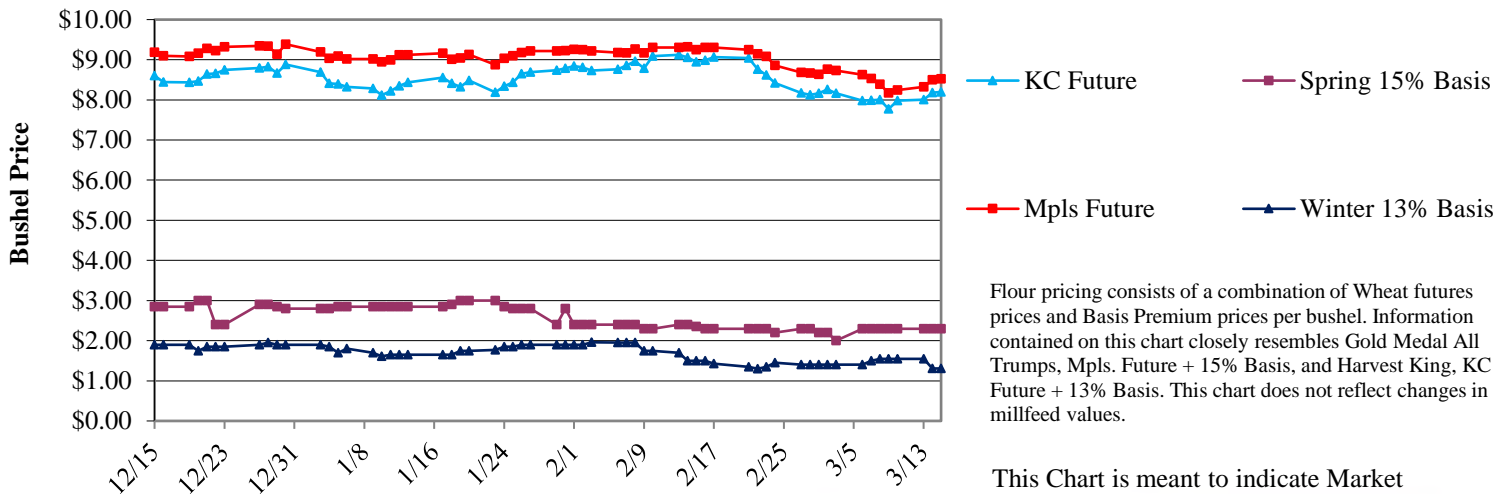
Stone Ground Whole Wheat flour provides the old fashioned, natural whole grain texture and flavor America loves. It is the perfect flour to promote to health conscious customers. Stone Ground Whole Wheat flour has a high protein level, an excellent tolerance and a fine granulation. Wheat-a-Laxa is a coarse version and is perfect for creating that hearty textured look customers like.

Description: High quality whole wheat flours milled from a selected blend of Hard Red Spring Wheats.

Users: Whole wheat or multi-grain breads and rolls, specialty breads, thick crust pizza, muffins and cookies. Wheat-a-Laxa is an excellent textured topping flour as well.



Futures & Basis Markets



Flour pricing consists of a combination of Wheat futures prices and Basis Premium prices per bushel. Information contained on this chart closely resembles Gold Medal All Trumps, Mpls. Future + 15% Basis, and Harvest King, KC Future + 13% Basis. This chart does not reflect changes in millfeed values.

This Chart is meant to indicate Market Direction Only.

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.

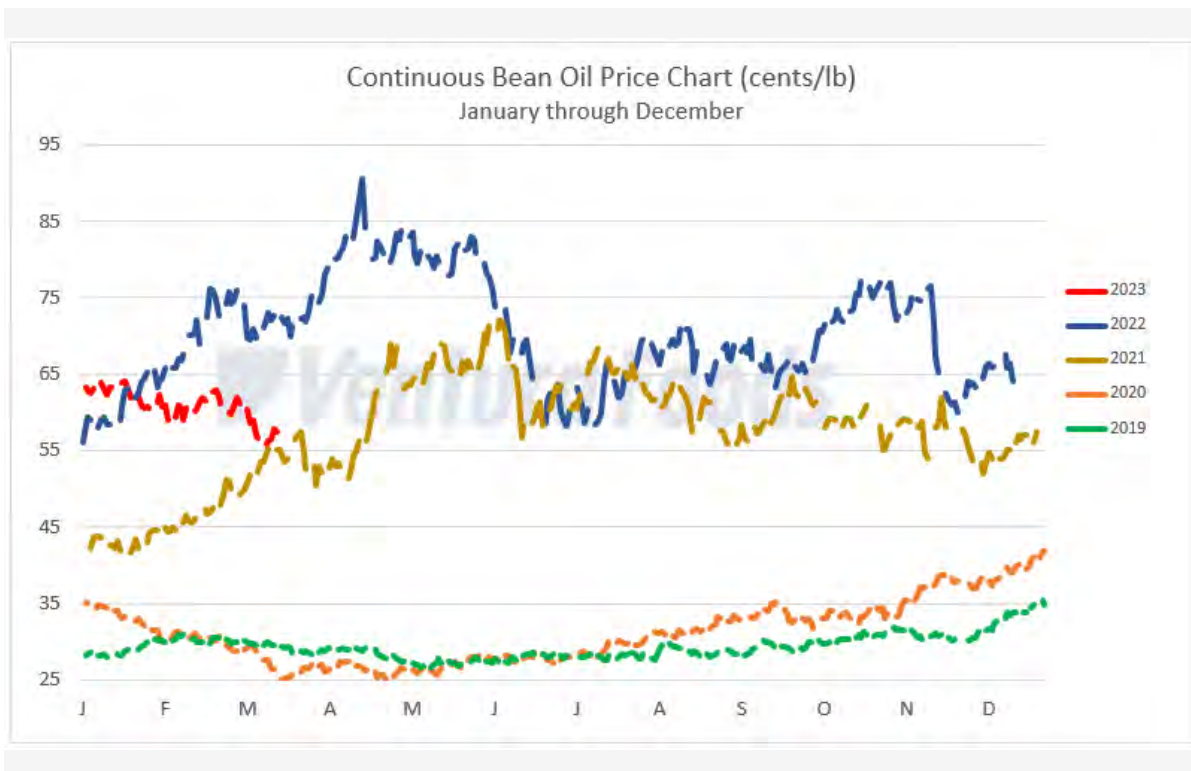


Ventura News & Views

By Ventura Foods Oil Trading Team • Mar 17, 2023

Smart Brevity® count: 1.5 mins...433 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) May	57.39	56.61	74.75	-23%
Soybean oil as % of crush value	38.11%	36.81%	43.38%	-12%
CBOT Soybean meal (\$/ton) May	466.00	485.90	487.90	-4%
CBOT Soybeans (\$/bu) May	14.7650	15.0700	17.1025	-14%
CBOT Soybean crush margin (¢/bu)	179.99	184.69	185.38	-3%
Canola oil - RBD, West Coast (¢/lb)	89.39	88.61	110.75	-19%
Corn oil - RBD, Midwest (¢/lb)	130.00	130.00	180.00	-28%
Peanut oil - Crude, Southeast (¢/lb)	110.00	110.00	110.00	0%
Cottonseed oil - PBSY, MS Valley (¢/lb)	102.39	101.61	114.75	-11%
CME Butter - AA Grade (\$/lb) Spot	241.75	239.83	272.53	-11%
Coconut oil - Crude CIF US Gulf (¢/lb)	56.50	57.25	110.25	-49%
Lard - Edible, Chicago, IL (¢/lb)	87.00	87.00	82.00	6%
Palm oil - RBD, CIF US Gulf(¢/lb)	57.50	59.75	87.75	-34%



CBOT and Soy Factors



A lower-than-expected February soybean oil stocks number from NOPA helped CBOT futures move 1% higher this week despite weaker prices in soybeans and energy markets. The NOPA stock decline indicated that demand is potentially starting to recover earlier than the typical seasonal pattern; however, the market will wait for confirmation of the **drawdown from the USDA's soybean crush and stocks report that is due out on April 3rd**. A deteriorating macro picture contributed to the **energy market's continued downward trend with crude petroleum oil** and diesel prices so far posting heavy month-to-date losses of 11% and 8%, respectively.

2. Canola Factors



Downside momentum continued in canola seed futures this week with the May contract shedding 4%. Canola seed futures have posted a weaker close in 9 out of the last 10 sessions and are sitting at their lowest level since June 2021. The recent drop in prices has led to an increase in farmer selling which has pulled futures prices down further. A competitive canola export market resulting from record high production in Europe and Australia has consistently pressed markets lower; European rapeseed prices are down more than 11% since the beginning of March. One potential area of support for canola oil is the year-over-year increase in US canola oil imports. So far this crop year **(Oct'22 – Jan'23), the US has imported an incremental 461MMT, an increase of roughly 35%.**

3. Palm Factors



Palm futures followed soy oil lower early in the week on the heels of energy commodities and equities taking a risk off approach in the wake **of the SVB, Credit Suisse, and other banks' collapse**. However, overnight prices tried to move higher (albeit ending the session unchanged) due to stronger outside influences. The lower production story has helped to support palm prices over recent weeks but is now well baked into prices. Attention is turning to demand which remains a question mark especially after the macro events of the prior week. Destinations remain heavy palm but origin prices are firming given the reality of shrinking stocks. Indonesia released a statement earlier in the week that February delivery into the DMO program was just 360k mt, shy of their 450k mt goal. This could send a shock to the palm market if they start enforcing in March. Indonesia is currently tight on laurics lending some support to PKO prices there although that is not yet spreading globally. Coconut oil dealers have been consistently bullish over recent weeks but have turned into sellers indicating that market could have found a short term top.

Have a great weekend!

Weekly PRODUCE ALLIANCE Market Report



March 16, 2023

OVERVIEW

In South Florida and Mexico, we continue to see steady supply on slicer cucumber, green squash, and tomatoes; volume on peppers is down in both growing regions and quality will be hit and miss. Corn market is slowly easing back into steady production as shippers break new fields. The hot pepper market seems to be slowly improving with Serrano and Anaheim being the highest priced and shortest available. Honeydew and cantaloupe have become quite a challenge due to cooler weather and will most likely not improve until mid-late March. California is receiving another round of significant rainfall that is impacting Central California, which includes the Salinas Valley, Pajaro Valley (Watsonville), Santa Maria and the San Joaquin Valley (Fresno and Bakersfield). The Salinas River exceeded flood stage, and a levee broke on the Pajaro River, both causing Moderate to Major flooding in fields that had already been planted in both the Salinas Valley and the Pajaro Valley. This could significantly affect the Spring crops that had already been planted, and will also affect fields that were ready to be planted that growers will not be able to get into until they dry out. In addition, the new LGMA regulations state that growers cannot plant in fields flooded by the River for a minimum of 30 days, but this can take up to 90 days pending results of the required testing. Another "Atmospheric River" moved through the area earlier this week which brought additional rain with more rain forecasted for Sunday. At this time, grower/shippers are reporting that this "will" affect the spring crops, but they will not be able to report the total impact until they can get back into the fields after the rain stops and assess the full impact of the rain and flooding. Please Note: This rain is "NOT" affecting current supplies coming from the Desert growing regions of CA and Yuma, AZ. The impact will be felt when we transition from the Desert, back up to Salinas and Santa Maria, starting next month and into the first of May, and most likely extending into the month of June.

MARKET ALERTS



ASPARAGUS – ESCALATED

Weather continues to warm up in Caborca and San Luis, Mexico, and production is excellent. Peru continues with air shipments this week. We will see our first sea shipment in two weeks. Markets are less active with the increased production from Mexico.



BOK CHOY – ESCALATED

Market is extremely active with very light supplies.



BROCCOLI – ESCALATED

Quality is very good out of the desert growing regions. Although supplies have decreased, market is much stronger.



CABBAGE (GREEN & RED) – ESCALATED

GREEN: Quality remains good although we continue to see light supplies, market is very active



LIMES – ESCALATED

Costs are still elevated in Mexico, however, low demand trends in the U.S. have slowed down and even reverted price escalations over the past few weeks. The new production cycle has fully transitioned in most operations. Crossings have declined this week vs. last, including predominately small sizes; large fruit will be scarce moving forward. The second half of March into mid-April is anticipated to represent low overall availability, which may add pressure to pricing stability. Expect a [potentially] significant price gap between small and large fruit. Quality defects in the form of skin breakdown/oil spots are becoming more prominent due to lack of rain.



MUSHROOMS – ESCALATED

Quality is good despite supply being lighter than expected. We continue to see lack of labor, shortages in component of growing such as peat moss and other inflationary pressures. We expect to see this continue to be a challenge until some of the growing costs can get under control of this particularly labor intensive and cost sensitive item.



MELONS – ESCALATED

Supply slowly improving at all ports and should remain snug through Mid-March until we get caught up. Poor

RED: Supplies are improving but market remains very active, pricing is steady. Quality is good.



CARROTS (Jumbo) – ESCALATED

Overall supplies are improving, although shippers continue to struggle with supply on Jumbos as sizing remains small in California.



CAULIFLOWER – ESCALATED

Supply is expected to continue be light for at least another week.



CELERY – ESCALATED

Available supply has decreased on Celery due to lighter yields from disease pressure, market continues to be very active. Oxnard is expecting to receive a considerable amount of rain over the next week which will also contribute to lighter supplies.



CILANTRO – ESCALATED

Quality is very good, supplies remain light.



GINGER – EXTREME

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



GARLIC – ESCALATED

Quality is good with moderate supplies.



GREEN ONIONS – ESCALATED

With the warmer temperatures this week, we are starting to see better supplies which should move the crop forward.



GREEN BELL PEPPER – ESCALATED

Supply out of Florida remains tight this week with a lot of choice pepper available. Nogales and McAllen continue to have the stronghold on volume despite crossings being at all-time lows. Demand is good, particularly from the east as Florida production dips. Quality is hit and miss; we are seeing inconsistent sizing, growth cracks, soft walls and stem decay. We hope to see some improvement over the next 10-14 days as growers break newer blocks.

weather patterns in late December-early January negatively affected yields impacting current arrivals. Demand still outpaces supply with no slowdown expected in the short-term.

- **Cantaloupe:** There was a slight push of Honduran volume this week but this extra production is expected to cycle through this week allowing the market to restabilize itself next week. The primary size impacted by this additional fruit has been the 12ct. In Guatemala, production continues to peak on 9s and larger. We expect this sizing trend to continue for us over the next couple of weeks before we see a significant dip in arrivals the week prior to Easter as we transition ranches once again. Quality has been outstanding on the cantaloupe with good sizing, color and brix content. Levels of 13-15% have consistently been seen on the lopes.
- **Honeydew:** Supply expected to slowly improve over the next 10-14 days. Our shippers are restricting volume to cover contract only to get us through this period there is not enough supply to cover everyone but once we see the pipeline fill this will subside. Sizing will peak on 5/6's and advanced ordering is necessary and flexibility on sizes. Internal brix levels are 12-14%
- **Watermelon:** Overall quality is very nice, still seeing firm pricing and moderate demand. Nogales and McAllen are the primary shipping points and mini watermelons seem to be easing back in price as store sets change and demand drops. Offshore watermelons are limited but we are shipping a few 4/5ct this week.



PARSLEY (CURLY & ITALIAN) - ESCALATED

Quality is very good, although supply continues to be very light due to cooler weather. Market is very active.



POTATOES - ESCALATED

Potato demand on cartons has returned to normal levels during Q1. While we have not seen carton pricing take any sharp increase, we are seeing product significantly tighten up. We are beginning to approach the point where growers start to wind down on their Norkotah supplies. Once we get to the middle/end of April, we should see growers shipping Burbanks just about exclusively. Growers continue to receive record offers from processors (even higher than last season), and reports of further record breaking offers for the Spring continue to roll in. Because of this, the fresh market has a 'safety net' of where pricing will likely not fall beneath. We anticipate we will continue to see this trend as a means to get growers to release product on the fresh side as we head into the Spring/Summer. Other growing regions are echoing the same sentiments as well. We have already seen Nebraska finish up, and we are seeing much less supply out of



HOT PEPPER - ESCALATED

In the east, chilies are still tighter than normal; however, expect to see some improvement over the next two weeks on Cubanelle, Long Hots, Poblano, Hungarian Wax, Jalapeno and Shishito. In McAllen, volume is gradually improving on all varieties but Yellow Caribe. Pricing remains firm but there is downward pressure on most varieties. Tomatillos are stable.

Colorado and Wisconsin as well. Both of these regions will finish up over Q2, and it could potentially mean a volatile Summer ahead. National supply reports are showing that there are approximately 3% less potato stocks on hand than there were during this time last year. Depending on how product stores, as well as what happens with demand, will really determine where the market will climb to.



STRAWBERRIES - ESCALATED

California continues to receive significant amounts of rainfall impacting quality, harvesting, and future crops. Supplies are expected to remain minimal over the next several weeks. Additionally, please keep in mind that on top of harvesting delays, there is also potential for transportation delays, as roads and highways are experiencing flooding as well. We will keep you updated on any new developments. Florida volumes remain higher due to favorable weather conditions. Mexico's volumes remain somewhat firm. The sizing has decreased due to warmer temperatures.

GOOD BUYS

Commodity	Expert Tip
Slicer Cucumbers Romaine	Romaine and cucumbers are both great buys this week! Cucumbers are a great addition to any salad with a romaine base. Add grape tomatoes and feta and top with a vinaigrette to make a delicious Greek salad to pair with any meal.

TRANSPORTATION & WEATHER



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











OXNARD, CA:

Wed 3/15 57° 47°F Partly Cloudy/Wind	Thu 3/16 59° 48°F Partly Cloudy	Fri 3/17 59° 48°F Mostly Cloudy	Sat 3/18 63° 52°F Mostly Cloudy	Sun 3/19 60° 51°F Cloudy	Mon 3/20 59° 51°F PM Showers	Tue 3/21 56° 47°F Showers	Wed 3/22 56° 44°F Partly Cloudy/Wind
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JALISCO, MX:

Wed 3/15 84° 51°F Mostly Sunny	Thu 3/16 81° 50°F Sunny	Fri 3/17 82° 50°F Sunny	Sat 3/18 78° 49°F Sunny	Sun 3/19 77° 49°F Sunny	Mon 3/20 79° 50°F Sunny	Tue 3/21 82° 51°F Sunny	Wed 3/22 83° 52°F Sunny
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CULIACAN, SINALOA

Wed 3/15	Thu 3/16	Fri 3/17	Sat 3/18	Sun 3/19	Mon 3/20	Tue 3/21	Wed 3/22
90° 55°F	93° 55°F	91° 61°F	85° 56°F	88° 55°F	91° 55°F	93° 55°F	93° 55°F
 Mostly Sunny	 Sunny	 Mostly Sunny	 Partly Cloudy	 Sunny	 Mostly Sunny	 Sunny	 Mostly Sunny

YUMA, AZ

Wed 3/15	Thu 3/16	Fri 3/17	Sat 3/18	Sun 3/19	Mon 3/20	Tue 3/21	Wed 3/22
77° 54°F	76° 53°F	77° 57°F	79° 57°F	80° 56°F	79° 58°F	78° 56°F	72° 50°F
 Isolated Thunderstorms	 Mostly Sunny	 Mostly Sunny	 Partly Cloudy	 Partly Cloudy	 Partly Cloudy	 Mostly Cloudy	 Mostly Sunny

IMMOKALEE, FL

Wed 3/15	Thu 3/16	Fri 3/17	Sat 3/18	Sun 3/19	Mon 3/20	Tue 3/21	Wed 3/22
-- 55°F	85° 57°F	88° 65°F	90° 67°F	77° 63°F	80° 64°F	84° 64°F	87° 65°F
 Clear	 Sunny	 Partly Cloudy	 PM Thunderstorms	 Thunderstorms	 PM Showers	 Scattered Thunderstorms	 Partly Cloudy



March 14, 2023

PA Market Alert: Weather in California

California is receiving another round of significant rainfall that is impacting Central California, which includes the Salinas Valley, Pajaro Valley (Watsonville), Santa Maria and the San Joaquin Valley (Fresno and Bakersfield). The Salinas River exceeded flood stage, and a levee broke on the Pajaro River, both causing Moderate to Major flooding in fields that had already been planted in both the Salinas Valley and the Pajaro Valley. This could significantly affect the Spring crops that had already been planted, and will also affect fields that were ready to be planted that growers will not be able to get into until they dry out. In addition, the new LGMA regulations state that growers cannot plant in fields flooded by the River for a minimum of 30 days, but this can take up to 90 days pending results of the required testing.

Another “Atmospheric River” is moving through the area today and tonight which will bring additional rain. At this time, grower/shippers are reporting that this “will” affect the spring crops, but they will not be able to report the total impact until they can get back into the fields after the rain stops and assess the full impact of the rain and flooding.

Please Note: This rain is NOT affecting current supplies coming from the Desert growing regions of CA and Yuma, AZ. The impact will be felt when we transition from the Desert, back up to Salinas and Santa Maria, starting next month and into the first of May, and most likely extending into the month of June.

We will keep everyone updated with more information as we receive it.



Hogs and Pork

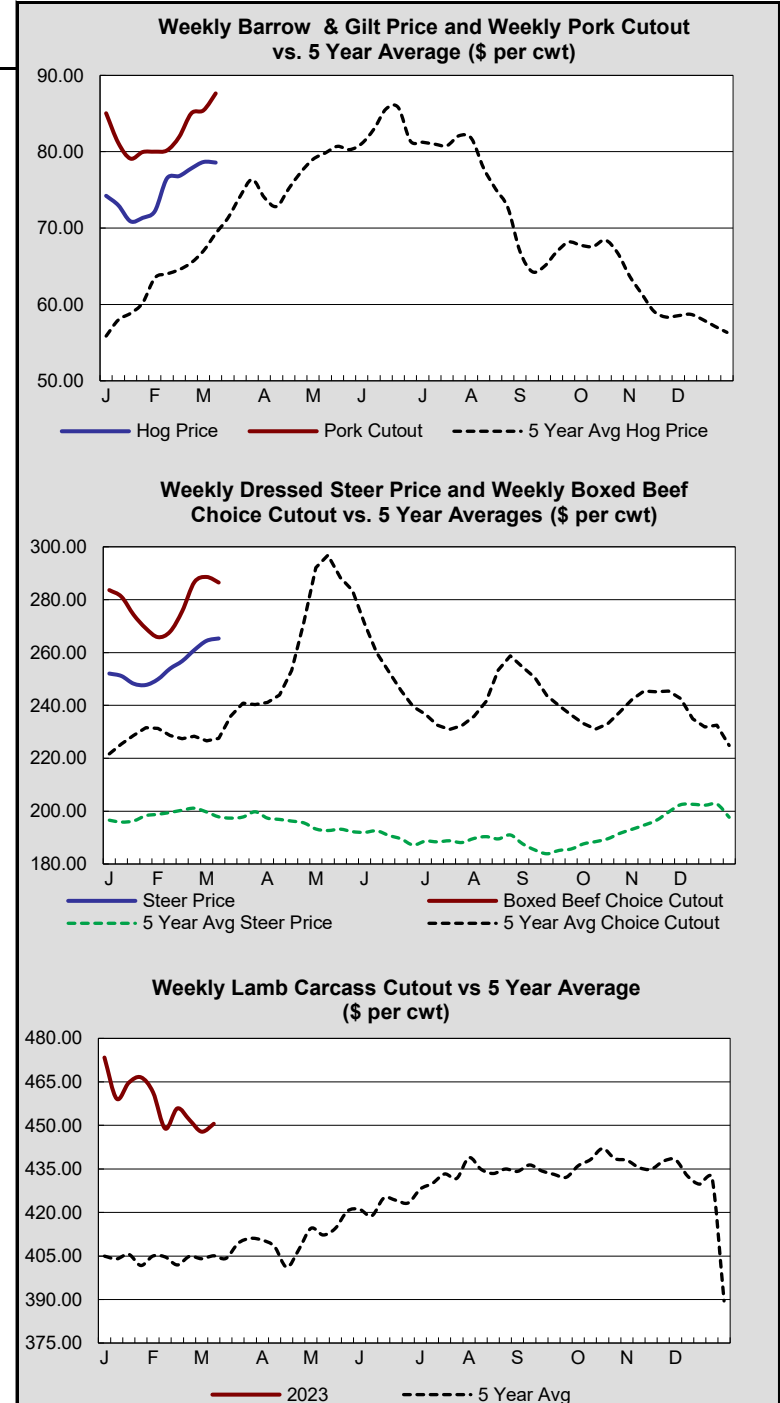
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	78.58	-0.1%	-24.0%
Pork Carcass Cutout FOB Plant (\$/cwt)	87.64	2.6%	-16.8%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	51.69	-7.6%	-34.8%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	285.9	0.1%	-0.6%
Est. Hog Slaughter	2,497,000	-0.6%	1.0%
YTD Est. Hog Slaughter	25,047,000	N/A	1.4%
Est. Pork Production (mil lbs)	539.8	-0.7%	-0.1%
YTD Est. Pork Production (mil lbs)	5,437.8	N/A	0.7%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	165.40	0.2%	19.6%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	265.32	0.3%	20.5%
Boxed Beef Cutout, Choice (\$/cwt)	286.48	-0.7%	12.9%
Boxed Beef Cutout, Select (\$/cwt)	275.93	-0.7%	11.6%
Boxed Beef, Choice/Select Spread (\$/cwt)	10.55	-0.17	4.14
By-Product Drop Value, Steer (\$/cwt live)	13.11	-0.2%	N/A
CME Feeder Cattle Index (\$/cwt)	188.83	1.8%	23.8%
Est. Cattle Slaughter	634,000	0.8%	-0.5%
YTD Est. Cattle Slaughter	6,293,000	N/A	-2.5%
Est. Beef Production (mil lbs)	522.1	0.7%	-1.8%
YTD Est. Beef Production (mil lbs)	5,188.8	N/A	-4.3%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	135.12	-2.1%	-37.3%
Lamb Carcass Cutout (\$/cwt)	450.57	0.6%	-24.0%
Est. Sheep Slaughter	36,000	2.9%	9.1%
YTD Est. Sheep Slaughter	336,000	N/A	8.0%
Est. Lamb Production (mil lbs)	2.4	4.3%	4.3%
YTD Est. Lamb Production (mil lbs)	22.0	N/A	5.3%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	429.22	-0.1%	14.9%





Weekly Livestock, Poultry & Grain Market Highlights
March 13, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.1300	-2.9%	-17.4%
Central Illinois Avg Soybean Price (\$/bu)	14.9400	-0.7%	-9.5%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	506.80	0.5%	2.6%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.5225	-2.1%	-20.3%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	9.7200	-4.7%	-19.2%
Soft White Wheat Portland (\$/bu)	7.6583	-5.8%	-34.5%
Sorghum, Kansas City, Truck (\$/bu)	6.3925	0.6%	-10.7%

Broilers

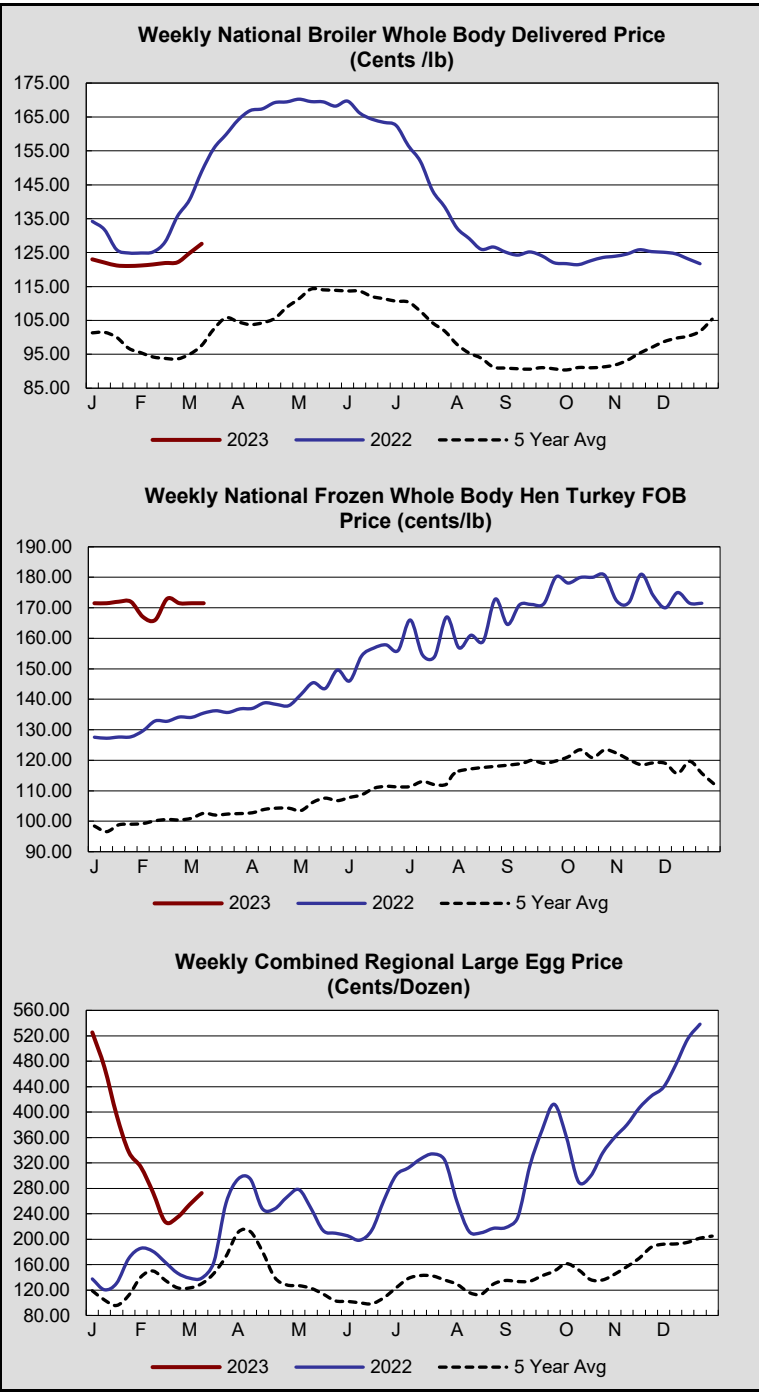
Nat'l Delivered Whole Body Price (cents/lb)	127.60	2.2%	-9.2%
Est. Young Chicken Slaughter - Current Week (000's)	159,392	-1.4%	N/A
Actual Slaughter of Young Chickens (000's)	167,391	0.2%	0.5%
YTD Actual Slaughter of Young Chickens (000's)	1,498,252	N/A	1.3%
Actual RTC Pounds of Young Chickens (000's)	802,740	-2.5%	0.1%
YTD RTC Pounds of Young Chickens (000's)	7,270,683	N/A	1.5%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	171.50	0.0%	27.9%
Actual Slaughter of Turkeys (000's)	3,771	6.2%	-2.3%
YTD Actual Slaughter of Turkeys (000's)	32,882	N/A	-0.6%
Actual RTC Pounds of Turkeys (000's)	97,235	5.4%	-5.4%
YTD RTC Pounds of Turkeys (000's)	854,853	N/A	-3.8%

Eggs

Combined Regional Large Eggs (cents/dozen)	272.56	7.2%	96.5%
National Shell Egg Inventory (30 doz. Cases/000,s)	1263.4	-4.5%	N/A
Shell Egg Demand Indicator (SEDI)	-4.50	-0.22	0.70
Central States Breaking Stock Av. Price (cents/dozen)	227.50	2.2%	167.6%
National Breaking Stock Inventory (30 doz. Cases/000's)	290.9	-3.5%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,409,112	-0.5%	-10.8%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	12,865,827	N/A	-7.1%



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



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Market Update — March 10th, 2023

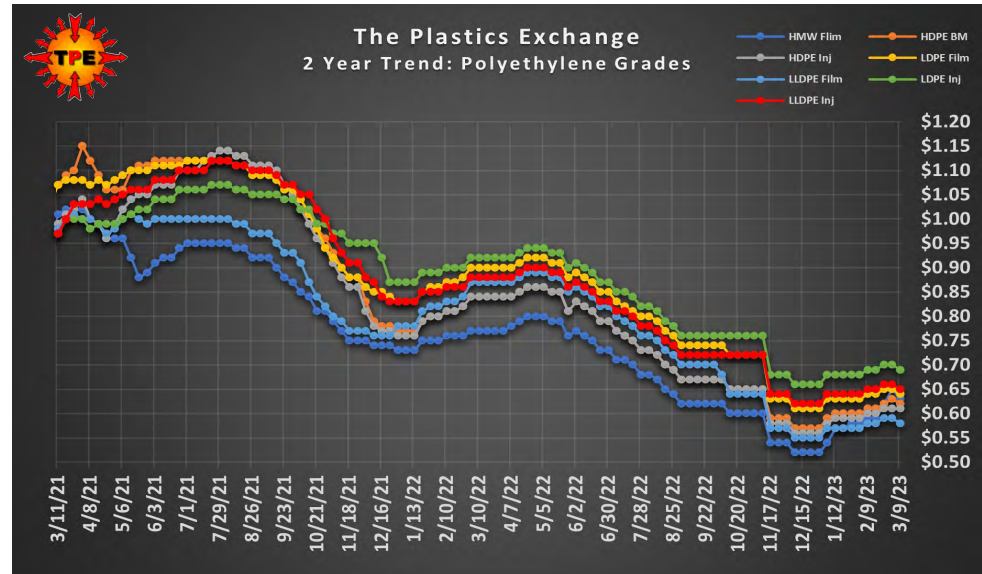
Resin trading was a little less active the first full week of Mar, but still better than the month ago pace. Though transacted volumes remained relatively solid, burgeoning market momentum did not grow and consequently, most Polyethylene and Polypropylene grades eased back a penny, returning some recent spot gains. Domestic Polyethylene and Polypropylene railcar offers remained generally thin, though select prime railcar availability emerged with some discounting noted. Several lots of rough startup-type HDPE resin were also seen, indicating that some offline production could be returning online, in the meantime Force Majeures conditions continue at three PE production plants. Resin demand from Mexico remained elevated aided by a softer trending US Dollar and while Asian demand was good, it continued to trail December's record figures. Early industry data showed a moderate increase in domestic PP and PE inventories, but after deep drawdowns in 4Q, there was some room to rebuild.

PGP contracts rose \$.18/lb in Jan/Feb, and are poised for a sizable increase in March which will take PP contracts up along with them; producers will also try to expand margins pending market conditions. Polyethylene contracts were up \$.03/lb in Jan, and ultimately rolled flat in Feb. Since the added \$.03/lb increase failed to take hold last month, as much as \$.06/lb is being attempted again in Mar.

Please keep in mind that The Plastics Exchange stocks all Prime commodity Polyethylene and Polypropylene resins. We have more than 200 warehoused truckloads packed and ready to go for immediate shipment - just let us know what you need and we'll send it your way. For railcar buyers, we have a unique cross-section of supply channels to tap most major producer's Generic Prime and Offgrade materials. We can source spot or forecast Prime railcars for future shipment at a fixed or floating price, let's discuss your requirements.

Spot Polyethylene trading was good, but the recovering demand did not accelerate this past week. The lack of enthusiasm sapped some recent upward momentum and led to most grades giving back a penny. HDPE remained in relatively high demand as production issues persisted, sending some processors to the spot market to supplement supplies.

Resin for Sale 12,066,961		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Copo - Inj	1,957,448	\$ 0.560	\$ 0.760	\$ 0.660	\$ 0.730
PP Homo - Inj	1,932,668	\$ 0.530	\$ 0.730	\$ 0.610	\$ 0.680
LDPE - Film	1,636,024	\$ 0.570	\$ 0.650	\$ 0.590	\$ 0.640
HDPE - Inj	1,535,036	\$ 0.560	\$ 0.630	\$ 0.560	\$ 0.610
LLDPE - Film	1,512,472	\$ 0.500	\$ 0.580	\$ 0.530	\$ 0.580
HDPE - Blow	1,247,045	\$ 0.570	\$ 0.650	\$ 0.570	\$ 0.620
LLDPE - Inj	1,045,138	\$ 0.585	\$ 0.695	\$ 0.600	\$ 0.650
HMWPE - Film	745,670	\$ 0.590	\$ 0.650	\$ 0.580	\$ 0.630
LDPE - Inj	455,460	\$ 0.600	\$ 0.700	\$ 0.640	\$ 0.690



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Market Update — March 10th, 2023

Producers continued their practice of limiting spot Prime railcar offers, while still making reactor time available for forecasting new orders, as they seek to keep supply / demand fundamentals reasonably balanced. Preliminary industry data for February was released and appears mixed so far with HDPE inventory, production and domestic sales down amid the ongoing force majeure that has constrained availability; LDPE stockpiles were up despite a drop in operating rates as sales were off. The market is still waiting on LLDPE data, and in the meantime, we encourage you to subscribe to The American Chemistry Council (ACC) directly for specific data figures.

Spot Polypropylene trading maintained its slower pace, while there were plenty of inquiries, a lot of the action was limited to price checking and discussing market tone. When POs were issued, they were generally for truckloads rather than railcars and more often CoPP over HoPP. Although downstream processors have been whittling down their inventories, and some restocking is needed, rising resin costs have kept demand in check as many opt to buy only minimal quantities to help ride out the sharp rally. It's worth noting that as resellers sell off their lower cost resins into this PGP-led rally their replacement costs are much higher but demand does not really support the new higher price levels. Spot PGP monomer prices slid back a couple of cents this week and ended Friday a nickel off the swing high, but are still up \$.18/lb in the past 2 weeks and these much higher costs continue to buoy PP pricing at levels well above the Dec low. However, with the steep monomer rally starting to retreat, resin sellers relaxed their asking prices a tad and our benchmark PP prices ended the week down a cent. Preliminary ACC data for Feb indicated a slight reduction in production and sales from man levels, yielding a small upstream inventory build, though overall spot resin availability is considered fairly snug.

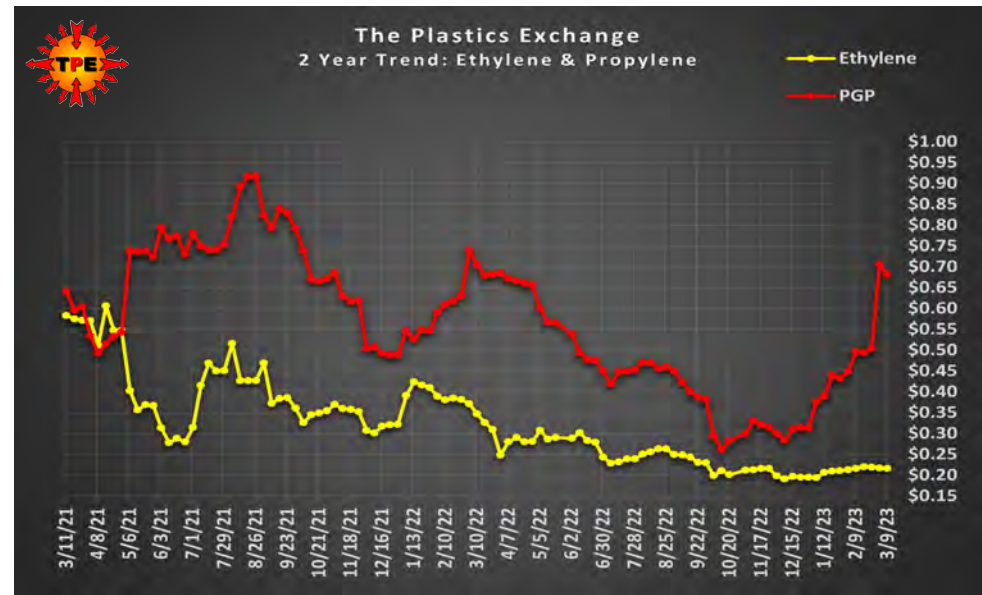
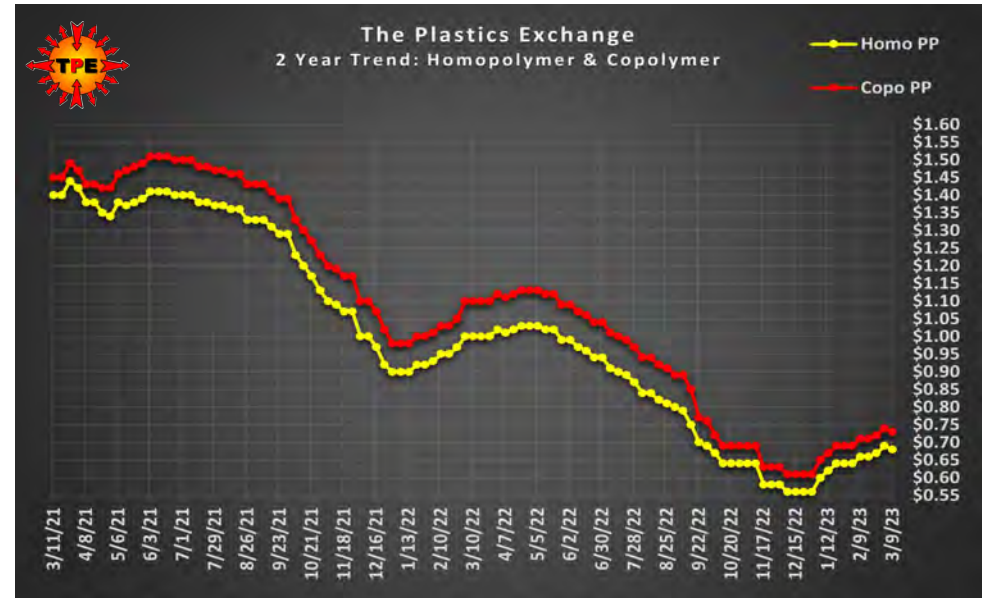
Monomer market activity remained elevated and overall volumes came in around average. Ethylene prices were left unchanged while PGP fell off from its recent highs. Spot Ethylene changed hands every day and completed volumes outstripped Propylene dealings. On Monday, prompt Ethylene sold at \$.2125/lb in TX, which also commanded a 2-cent premium over LA when a geographic swap for Mar material was completed.

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MARKET UPDATE

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Market Update — March 10th, 2023

On Tuesday another deal for spot Ethylene in TX was executed using dated pricing at \$.22/lb, while over in LA spot Ethylene was brokered at \$.19875/lb. Spot Mar Ethylene in TX transacted five times on Wednesday at \$.2175/lb. Over in LA, traders exchanged Apr pounds at \$.195/lb and then twice at \$.19375/lb, and a sole deal for Mar Ethylene in LA was seen the following day at \$.19375/lb. Friday saw two deals for Mar Ethylene inked a tick lower at \$.21625/lb in TX, a deal for Apr Ethylene in LA was also finalized at \$.1925/lb. For the week, spot Mar Ethylene in TX saw a net fractional loss to \$.215/lb, and the forward curve remained in a slight backwardation through the end of 2023.

Mar Polymer Grade Propylene began the week with follow through strength, bids were posted Monday where they left off at \$.705/lb and the nearest PGP offer was nearly a dime higher at \$.80/lb. Bids continued to move higher the next morning and tenders to purchase material reached \$.72/lb, offers still lacked and the daily spot price settlement breached \$.73/lb by end of day Tuesday. On Wednesday morning bids inched higher and competitive offers finally began to emerge, from \$.80/lb to \$.77/lb and then to \$.75/lb before the week's first March PGP transaction was inked at \$.73/lb. Word began to spread that the Invista (Flint Hills) PDH unit had been restarted and sentiments quickly changed. The news was enough to spook traders, nearby spot PGP bids were immediately pulled and prices began to retreat. Prompt Mar bids resurfaced shortly thereafter but had dropped to \$.61/lb, sell offers held at \$.73/lb. With the spot market in transition, participants looked to the future and 2H'23 PGP deliveries were brokered at \$.4575/lb. With prompt urgency on pause, the bid-ask spread on Thursday was very wide, before a tighter bid of \$.68/lb came on Friday, Sellers stayed aggressive and offers pressed down to \$.70/lb, but no further deals came to fruition. After initially rising \$.025/lb through Wednesday, to reach a level not seen since Mar of 2022, spot March PGP reversed course and sliced off a net \$.025/lb when the weighted spot PGP average came to rest Friday afternoon at \$.68/lb.

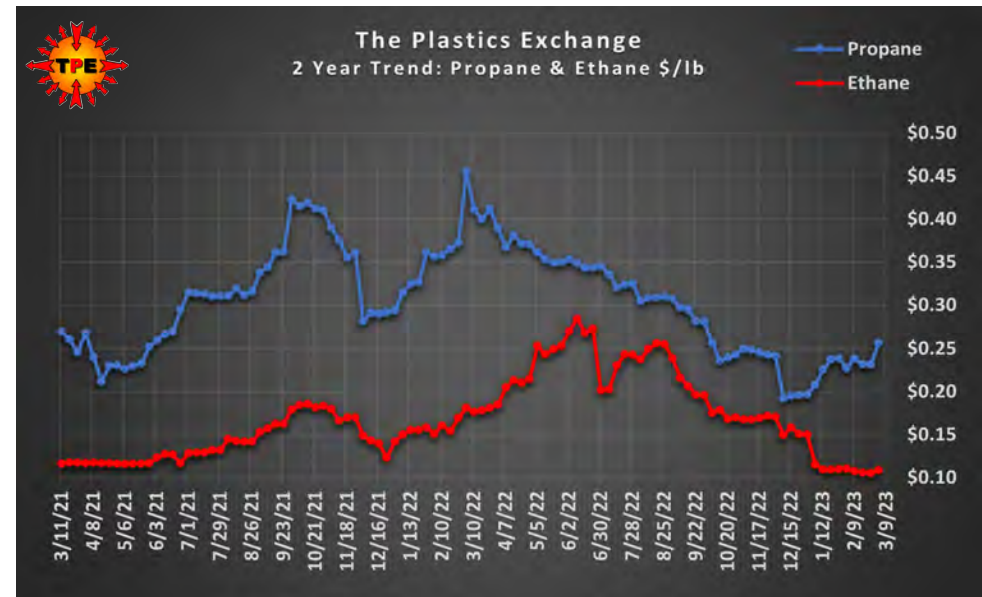
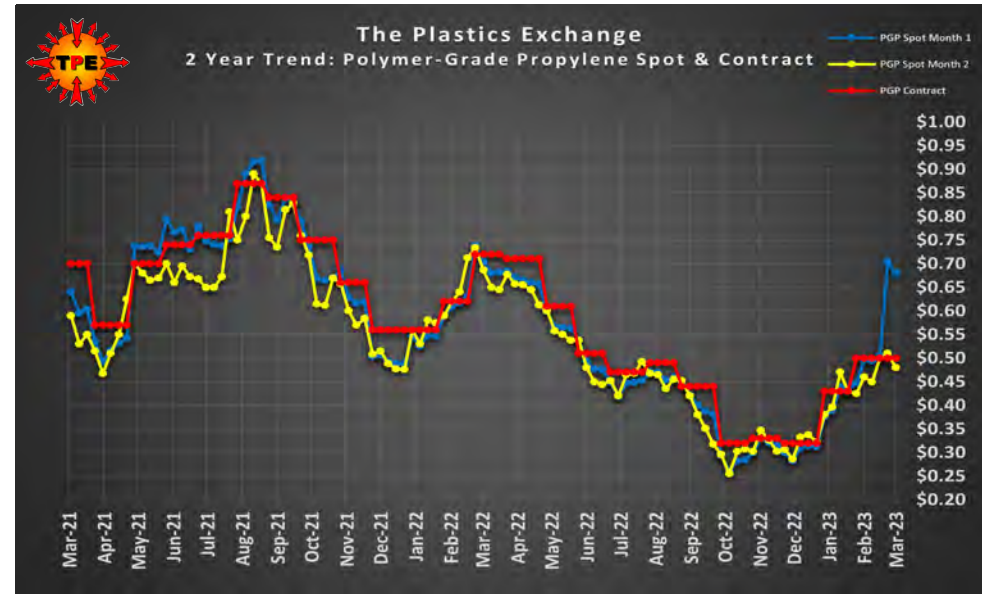
Deferred contract months saw deep losses during the second half of the week and the backwardated shape widened significantly.

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MARKET UPDATE

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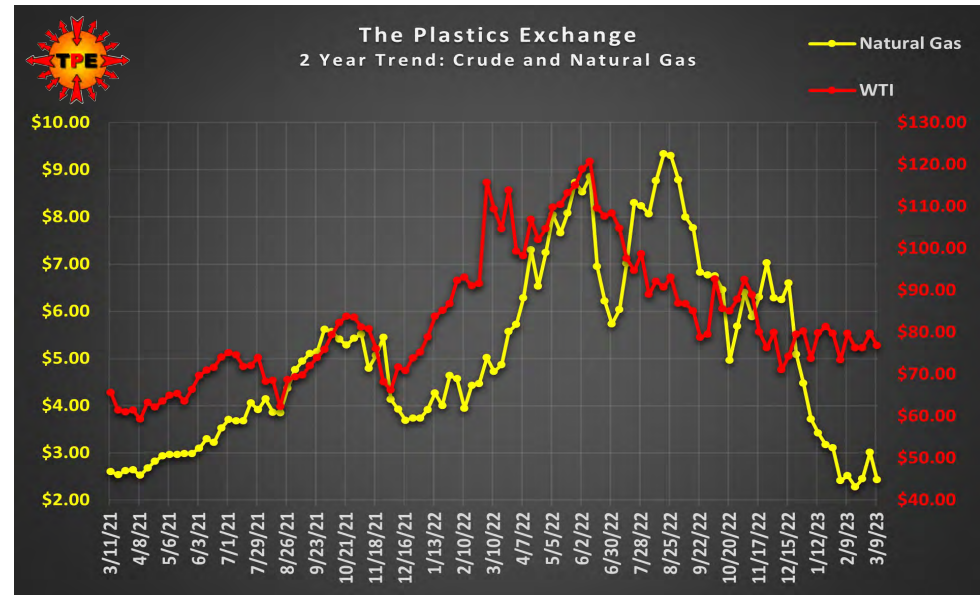
Market Update — March 10th, 2023

During the price run up through midweek, deferred PGP contracts had pierced above the \$.46/lb mark, but by Friday several 2H'23 months dipped below \$.40/lb.

Unless another Propylene production disruption emerges, it seems that this current market cycle could have just seen its top, but before buyers rejoice, remember that PDH units are notorious for unstable production after returning back on stream, so stay tuned. Feb PGP contracts had settled up \$.07/lb to \$.50/lb, and contracts are up \$.18/lb since Jan began. It will be very interesting to watch the market action over the next couple of weeks to see how steep the March PGP increase will ultimately be. At the moment the weighted spot average indicates high teens are in line, but if PDH production truly returns unfettered, and spot prices fall back further, the hike will likely be much more modest.

The Energy complex was down across the board, Crude Oil declined on continued concerns of a recession and another likely interest rate hike from the Fed, while Nat Gas eased with the onset of spring

temperatures in parts of the US. Apr WTI Crude Oil rose to a high of \$80.94/bbl on Tuesday before falling \$6.17/bbl to a low of \$74.77/bbl on Friday. The market bounced back before the final bell and Apr WTI finished the week at \$76.68/bbl, a net loss of \$3/bbl. In similar fashion, May Brent reached the week's high on Tuesday at \$86.76/bbl, and dropped just over \$6/bbl to establish a floor on Friday at \$80.73/bbl, prices recovered more than \$2/bbl before finishing the week at \$82.78/bbl. Apr Nat Gas shot up to early week high of \$2.83/mmBtu on Monday, before eroding 40 cents to establish the week's low just under \$2.43/mmBtu late Friday, about where it settled. It was a hefty weekly drop of nearly 60 cents (-19%). NGL prices also fell with Ethane down a \$.015/gal at \$.242/gal (\$.102/lb) and Propane down just over 7 cents at \$.833/gal (\$.235/lb).



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

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03/17/2023

Dairy Market

BLOCK: Up .0450 @ \$ 1.9975 5 Sales
 BARRELS: Up .0725 @ \$ 1.9600 16 Sales
 BUTTER: Unchanged @ \$ 2.4000 0 Sales
 NFDM Grade A: Up .0075 @ \$ 1.1875 1 Sales
 CME Dry Whey Up .0075 @ \$.4675 1 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>
03/13/2023	1.8100	Up .0300	3	1.7950	Up .0250	9	0.0150
03/14/2023	1.9250	Up .1150	2	1.8400	Up .0450	7	0.0850
03/15/2023	1.9600	Up .0350	3	1.8875	Up .0475	4	0.0725
03/16/2023	1.9525	Down .0075	0	1.8875	Unchanged	0	0.0650
03/17/2023	1.9975	Up .0450	5	1.9600	Up .0725	16	0.0375
Average Market:	1.929		13	1.874		36	

<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>
03/13/2023	2.3800	Up .0475	2	1.1700	Down .0050	1
03/14/2023	2.3800	Unchanged	0	1.1850	Up .0150	0
03/15/2023	2.3800	Unchanged	0	1.1800	Down .0050	1
03/16/2023	2.4000	Up .0200	4	1.1800	Unchanged	2
03/17/2023	2.4000	Unchanged	0	1.1875	Up .0075	1
Average Market:	2.388		6	1.1805		5

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
03/13/2023	0.4400	Down .0025	0
03/14/2023	0.4375	Down .0025	1
03/15/2023	0.4500	Up .0125	0
03/16/2023	0.4600	Up .0100	1
03/17/2023	0.4675	Up .0075	1
Average Market:	0.451		3

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
03/15/2022	2.1200	2.0200	2.7350	1.8450	0.7575
03/16/2022	2.0500	1.9800	2.7350	1.8450	0.7600
03/17/2022	2.0775	1.9850	2.7000	1.8625	0.7600
03/18/2022	2.1300	2.0300	2.7250	1.8600	0.7600



UDDER INTELLIGENCE

In-Depth Analysis


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Udder Intelligence



March 16, 2023

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What you need to know

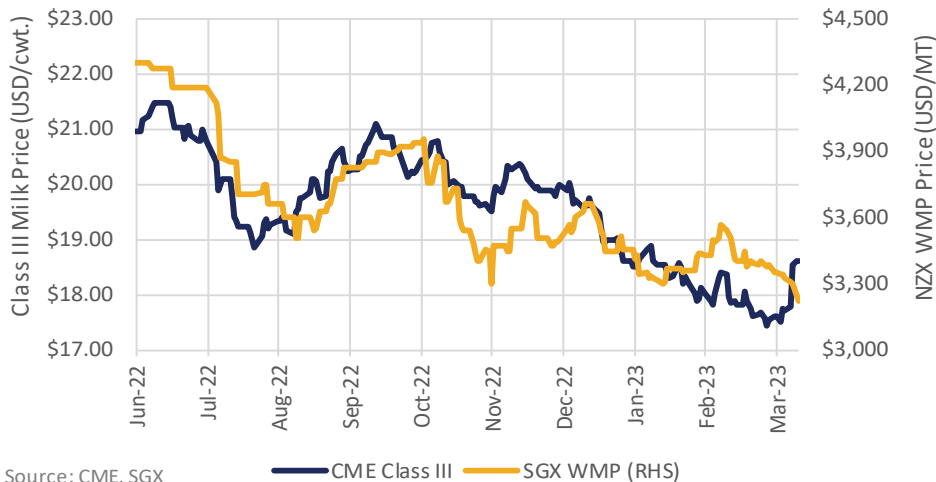
- GDT Pulse was down 0.6% and SGX WMP/SMP futures softened
- U.S. markets firmed this week, but it is hard to put your finger on why
- There is flooding in California, but we haven't heard of widespread problems for dairy
- NZ pasture growth index has been fantastic, well above last year and the 5-yr average

Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.92	\$0.08	\$4,223	US	\$2.15	-\$0.01	\$4,740
CME Barrels (Wk Avg)	\$1.86	\$0.15	\$4,092	Dutch	\$1.65	\$0.00	\$3,629
EU Gouda	\$1.51	\$0.00	\$3,326	GDT (Avg)	\$1.49	\$0.00	\$3,277
GDT Cheddar (Avg)	\$2.05	\$0.00	\$4,509				
Butter							
CME Spot (Wk Avg)	\$2.38	\$0.04	\$5,247	Dry Whey			
EEX Index	\$2.32	\$0.03	\$5,105	Central US	\$0.43	\$0.01	\$948
GDT (Avg)	\$2.22	\$0.00	\$4,899	EEX Index	\$0.32	-\$0.01	\$699
SMP/NFDM							
CME Spot (Wk Avg)	\$1.18	\$0.01	\$2,595	US WPC34	\$1.34	-\$0.05	\$2,949
EEX Index	\$1.25	-\$0.01	\$2,749	US Lactose	\$0.35	-\$0.02	\$772
GDT (Avg)	\$1.24	\$0.00	\$2,739	Rennet Casein			
				US	\$5.87	\$0.00	\$12,941

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.064, +0.003

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



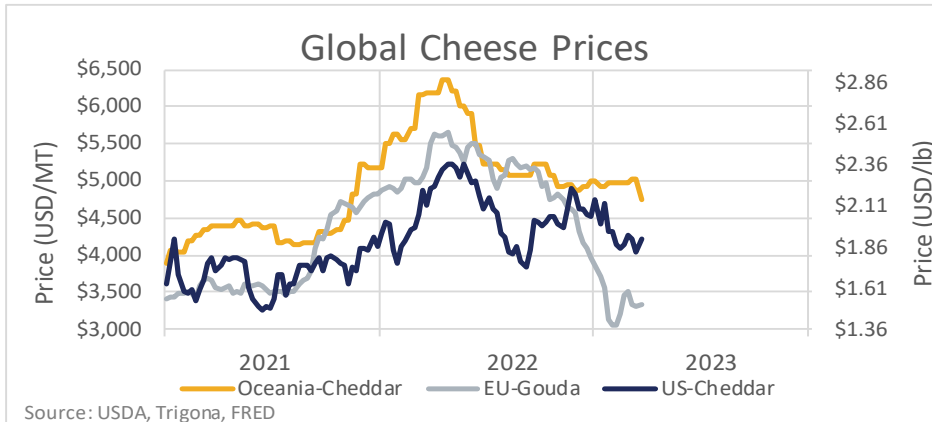
Source: CME, SGX

Market Summary

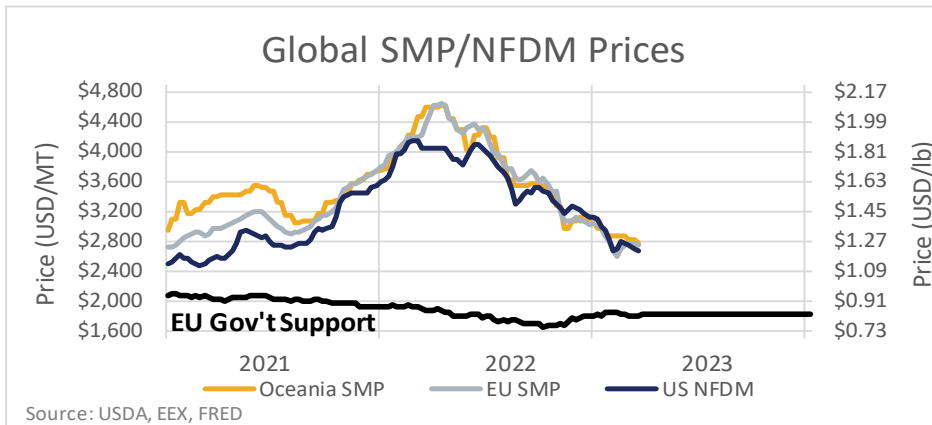
*** No report next week, I'm on vacation *** It was a strange week with price action mostly bearish in EU and Oceania but U.S. prices were mostly higher (except for high protein whey and lactose). Weak U.S. milk production might explain the broad based strength across U.S. prices, but milk, condensed skim and cream are still available at discounted prices across much of the U.S. It is tempting to blame the price strength on flooding in California, but we haven't heard of any widespread problems for dairies or processors in the state yet. The USDA will release the February milk production data on Monday. We're forecasting it up 1.2% YoY compared to the 1.3% growth reported for January. Even if we get a bullish surprise in the data, it wouldn't square with plenty of milk available in the market.



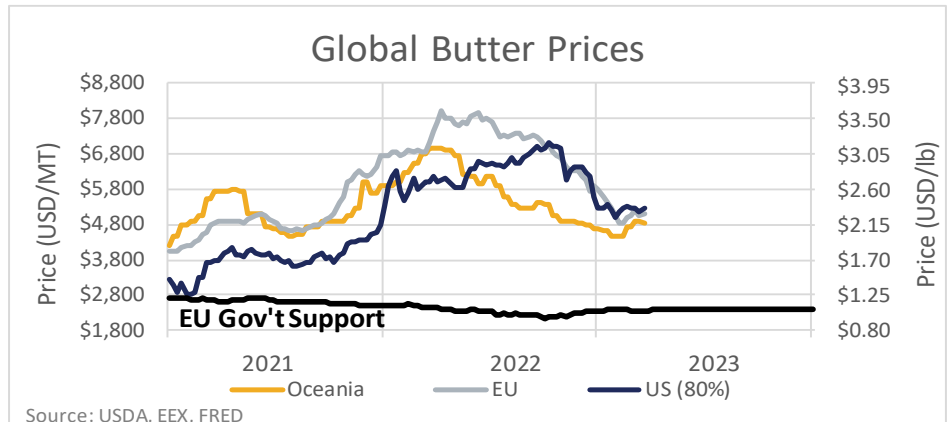
Product Markets



Butter: Like with cheese, CME spot butter popped higher, erasing the losses from last week. Cream is a little tighter with ice cream and cream cheese production ramping up ahead of spring holidays, but there is no shortage of butter available. Price spreads across the major exporters have narrowed, so we might be seeing a little more export interest in U.S. butter, but there is no sign that domestic demand has improved and retail pricing remains near record high.



Cheese: Following the big drop in CME blocks last week, they rallied hard, putting the weekly average back up to where it was two weeks ago (\$1.92 / \$4,230). There is plenty of milk available to U.S. cheese makers and demand is reported somewhere between decent and a little weak. It's hard to find a good reason for the price strength other than fears about milk in California, and there is no sign of widespread disruption there. I expect blocks will pull back to \$1.80 (\$4,000) again in coming weeks.



Powders: GDT Pulse was down 0.6% from the previous Event and SGX WMP and SMP futures drifted lower. Nearby EEX SMP futures were also weaker, but CME spot NFDM and CME futures firmed this week. The strength in the U.S. doesn't make a lot of sense given the global situation. There is plenty of condensed skim available in the U.S. and dryers are running hard. U.S. dry whey prices firmed while EU prices fell this week. The Central U.S. is tighter than the West with exports reportedly weak.



Udder Intelligence



March 16, 2023

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

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

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Pacific Coast Producers 2023 CROP REPORT

March 2023 | Issue No. 1

Tomatoes

Organics – Transplanting began Wednesday, March 8th. This is ten days later than expected due to 3¼” inches of rain that fell prior to the planned date. Weather forecasters are predicting rain on and off throughout the rest of this week and into early next week. If the predictions are correct transplanting may not resume until late next week.

Pear Tomatoes – Have not started transplanting yet.

Conventional Tomatoes – Havenotstartedtransplanting yet. Transplanting will begin on approximately April 1, 2023. Two weeks later than ideal. Recent rainstorms



emanating from the current atmospheric river will delay our transplanting into April and likely push our first day of harvest to August 5, 2023.

Peaches

Full bloom for the Kingsburg area is expected by the end of the week or early this week. The cooler wet weather slowed down the peach bloom. Modesto area bloom has been slowed by the cooler wet weather as well. The late varieties

are anywhere from 40%-70% bloom with the earliest trailing at 5%-10% bloom. The extra earlys are just now starting to show pink bud except for the Calaveras which has already surpassed full bloom. Bud set appears adequate with good crop potential. Some growers continue to prune.

Crop protection materials are being applied as weather permits.

Organics – American and Calaveras varieties are at full bloom while the Kader is almost at full bloom. Ross are at 75% bloom, Stanislaus and Ultra Early #3 are at 5% bloom. Other varieties are still working on bud break. Bloom sprays are being applied as weather permits. Some of the Americans are showing blast damage, but it is currently very minimal.

Marysville/Yuba City – Bloom looks promising with the first blooming varieties, Calaveras, Kader, Late Ross, and Ross in full bloom or rapidly approaching. Growers are busy applying bloom sprays as rainy weather permits and tying up trees. Full bloom should be called this week.



Did You Know?

Pear cores and other non-consumable fruit materials are never wasted. Instead they are used for cattle feed, compost, and converted into bio-gas!

Pears

River and Linden Districts – The winter has been cold and wet. Growers were able to prune orchards in between rainstorms. Lots of buds can be seen on the trees, but they are still very tight.

Mendocino and Lake Districts – Growers have not had to irrigate at all. On February 23rd both counties received snow. It varied from a couple of inches in Mendocino County to 12 inches in Lake County. Growers managed to get orchards pruned before the storms. The cold weather has delayed bloom development.



Grapes

All vineyards have been pruned and tied. Starting to see vineyards move out of dormancy.

Cherries

At this time, 2023 cherry bud development is two weeks behind last year.



Apricots

River and Linden Districts – The winter has been cold and wet. Growers were able to prune orchards in between rainstorms. Lots of buds can be seen on the trees, but they are still very tight.

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