

MarketNews

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Dairy Market Link



Produce Weekly
Link

Market Report -
Eggs



Flour Facts



Oil Market Watch



Weekly Market
Review



USDA Livestock, Poultry
& Grain Market Highlights



Market updates
from The Plastics
Exchange



Daily Market
Summary

Egg Markets

Week of March 27, 2023

TONE: Retail demand fair to fairly good. Supplies balanced. Market steady.

The regional egg markets are as follows:

	Northeast	Midwest	South Central	Southeast
Lg	\$3.55	\$3.54	\$3.70	\$3.67
Md	\$3.13	\$3.11	\$3.22	\$3.20

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

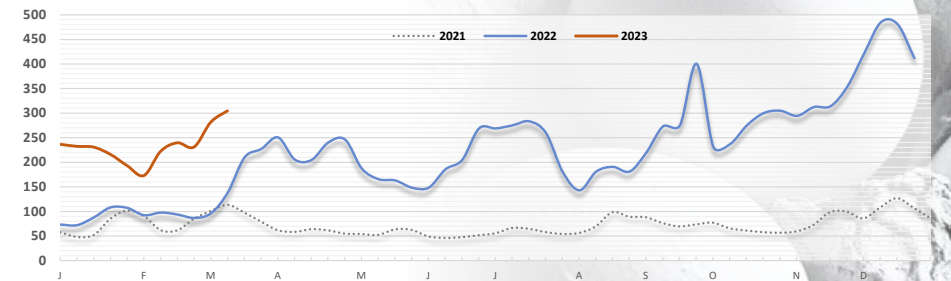
Wholesale prices for cartoned shell eggs moved higher through the week on moderate to fairly good demand. Offerings were light to very light with mostly light supplies. The pace of trading was moderate to active. Wholesale prices for graded loose eggs moved higher through the week on light to very light 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.

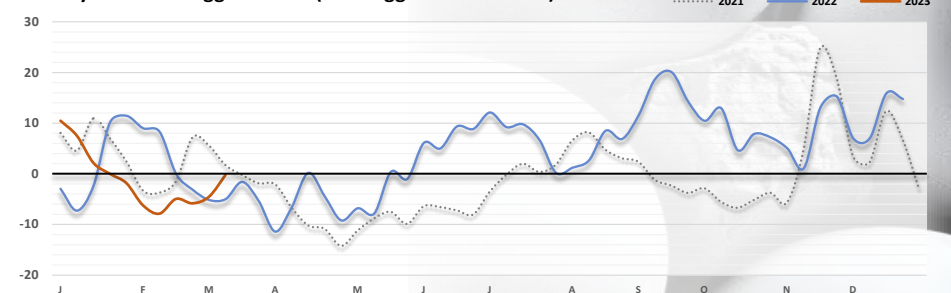
The overall inventory of shell eggs declined just over 4.5% and the nation-wide inventory

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



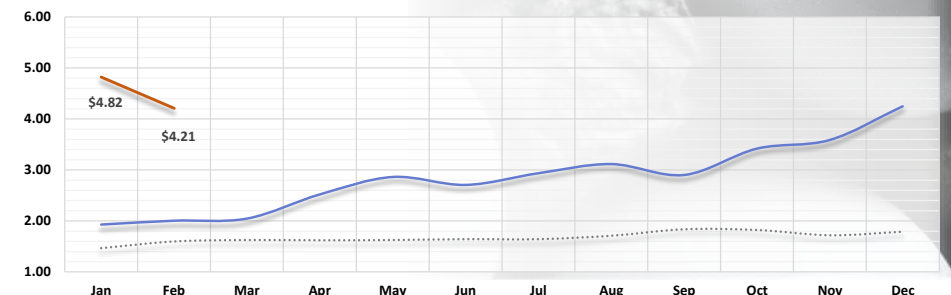
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



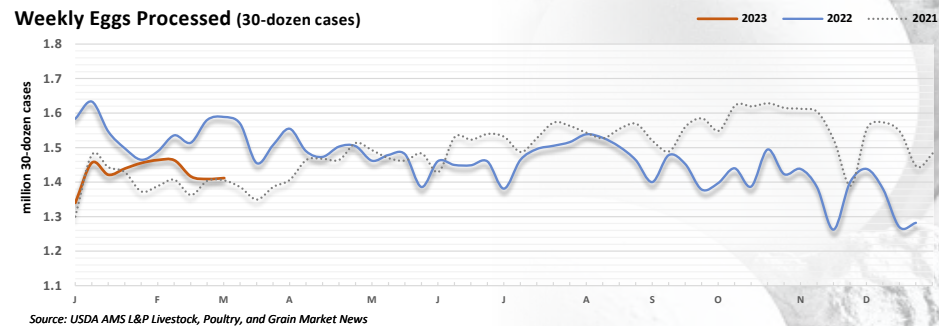
of Large eggs was down 8%. Stocks of Large eggs in the key Midwest production region declined 7.5%. Marketers are working to cover their anticipated needs for the approaching Easter demand period, now just 3 weeks away. The inventory share of Large class shell eggs declined to just under a 49% share 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.

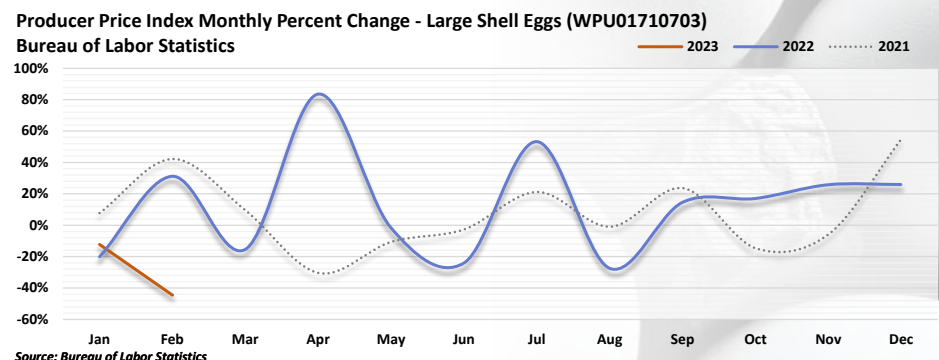
According to NASS, the January monthly volume of frozen eggs in storage increased 18% from December, 10% over the year ago level. Stocks of whole frozen egg were up 26% from last month, 8% over last year. The share of whole egg stocks gained 2% to a 45% share of total frozen stocks. Stocks of frozen 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

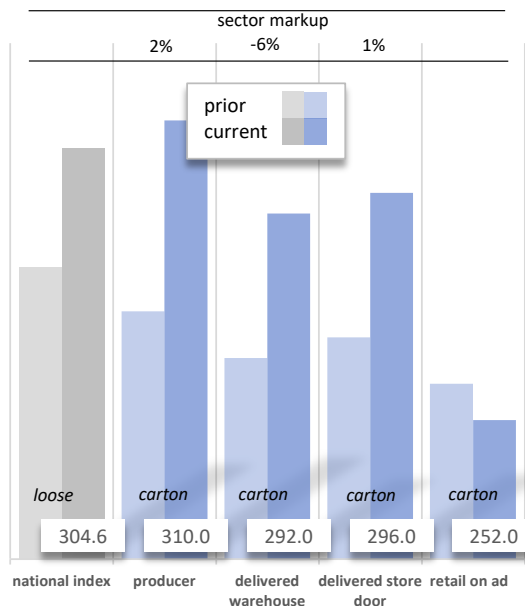
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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

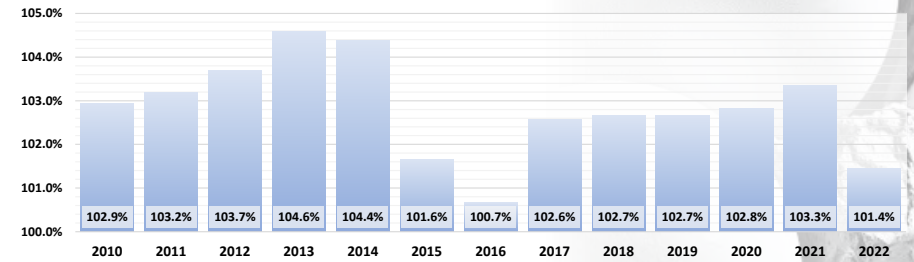
¹ mostly high; ² non-organic

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)



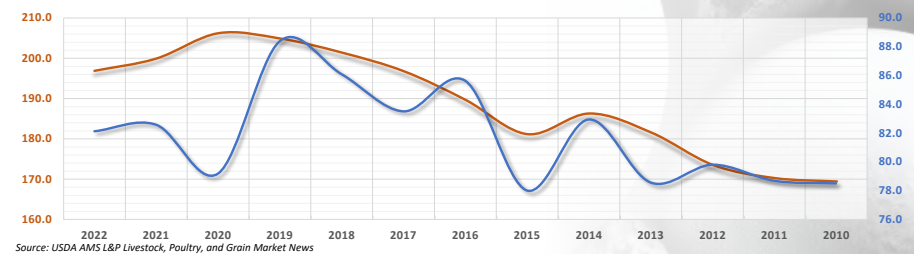
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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 23, 2023

- The Black Sea deal was extended for an additional 60 days although Ukraine wants it extended for 120 days. Russia wants lifted sanctions on food/fertilizer exports and to be allowed back into the SWIFT banking system.
- Through the week ending 3/14, 52.5% of U.S. acreage was in some sort of abnormally dry to exceptional drought condition. A year ago, it was 74.3% of the country, which suggests that enough meaningful moisture has been banked this winter to ease further fears about drought conditions.
- Crop conditions in Kansas have improved 2% in Kansas and 5% in Texas but declined 1% in Oklahoma and 4% in Colorado.

Facts on Flour

Gold Medal Hotel & Restaurant All Purpose Flour

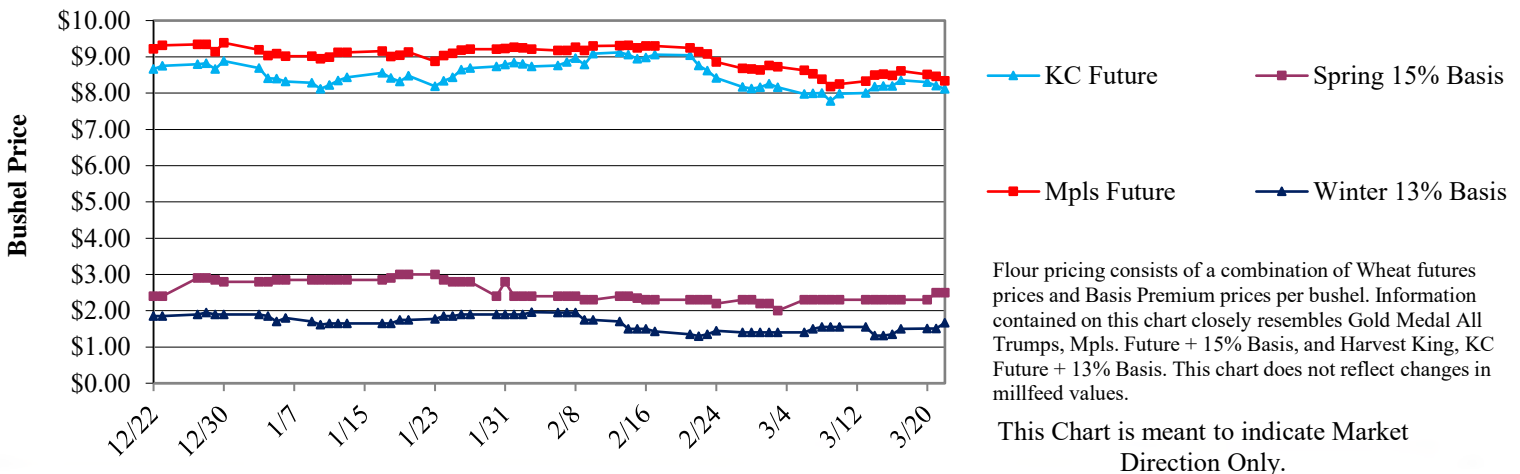
General Mills' line of Hotel and Restaurant flours, milled from the country's finest wheats, provide the baking characteristics required for the widest possible variety of baked goods. They are available nationwide in 25# or 50# bags, as well as the 2/25# bale, in a choice of bleached or unbleached. Also available is our H&R Self-Rising flour, which eliminates the need to add leavening agents to your recipe, or our H&R Tortilla flour, which was created specifically to produce the taste and texture of authentic flour tortillas. The entire line of General Mills' Hotel and Restaurant flour delivers the consistent performance demanded by quality conscious bakers and foodservice operators.

Description: A line of high quality bleached or unbleached, enriched, malted flour milled from a select blend of wheats.

Uses: All types of baked products, pizza, breadings, batters, gravy and tortillas.

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Futures & Basis Markets



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

Experience inspires confidence.





Stratas Foods Market Watch 3.24.23

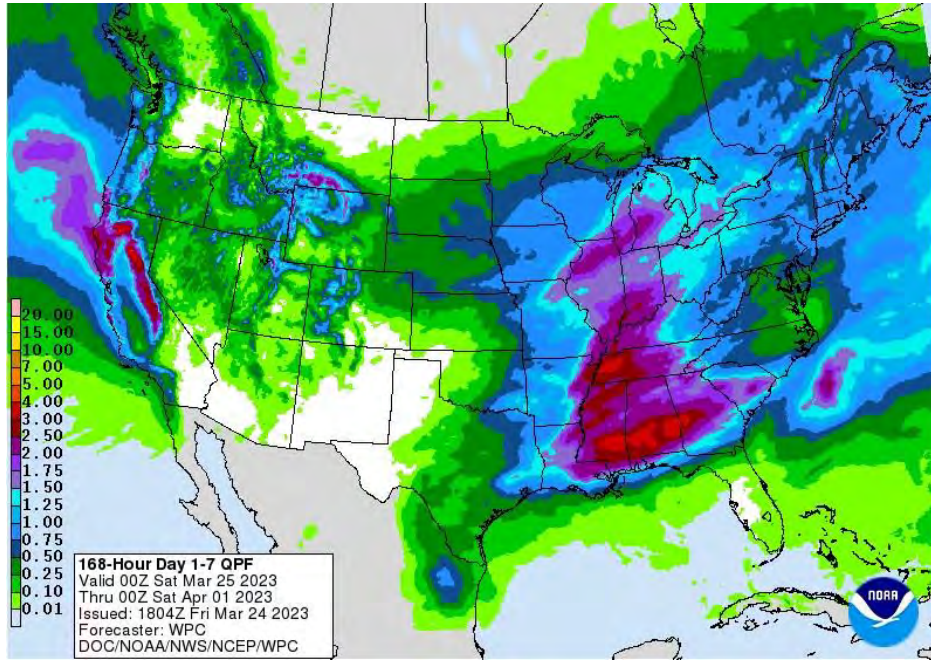
What to Watch For in the Week Ahead

•**Fundamentals**– CFTC COT(?), Weekly Export data, NOPA

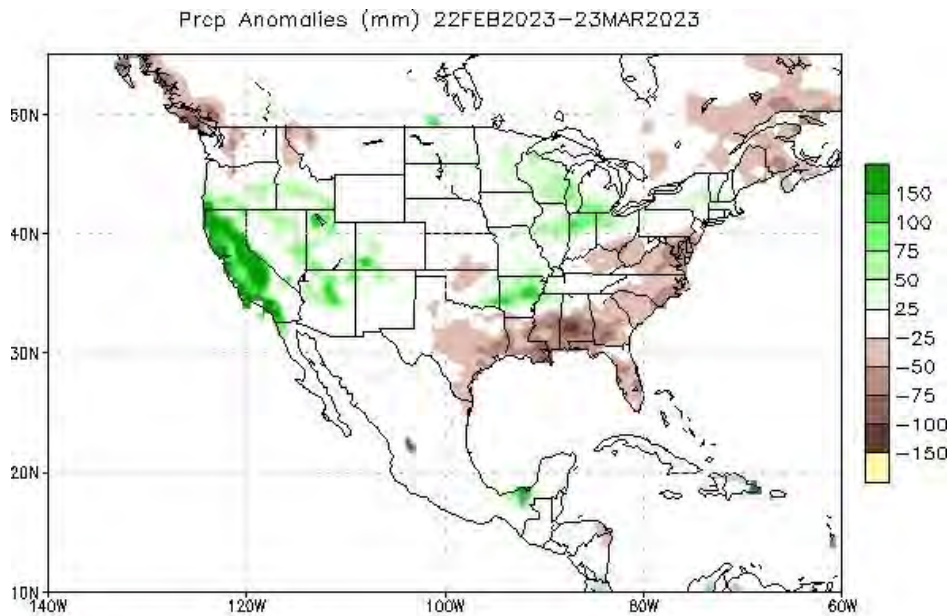
•**Weather** – March planting has begun. Watch for US soil temp maps to influence farmers' first days of planting.

•**Politics/Macro** – Are more banks in trouble? What is the contagion risk? Open Interest in Soybean oil is increasing, so how many buyers will be there if there is a liquidation event from the funds?

US 7 Day Precipitation

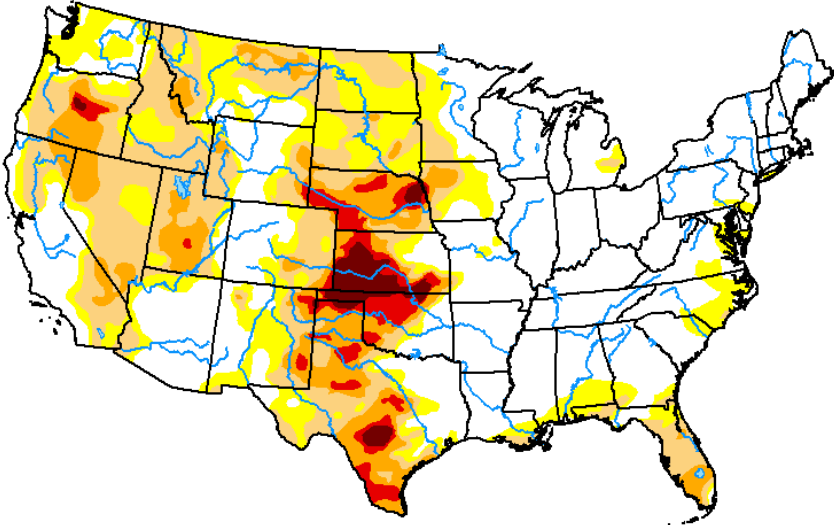


US 30 Day Anomalies



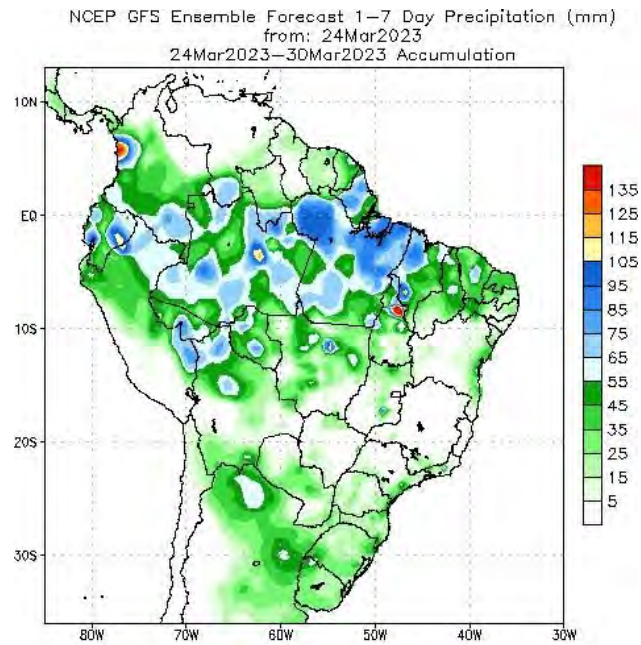
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

US Drought Monitor



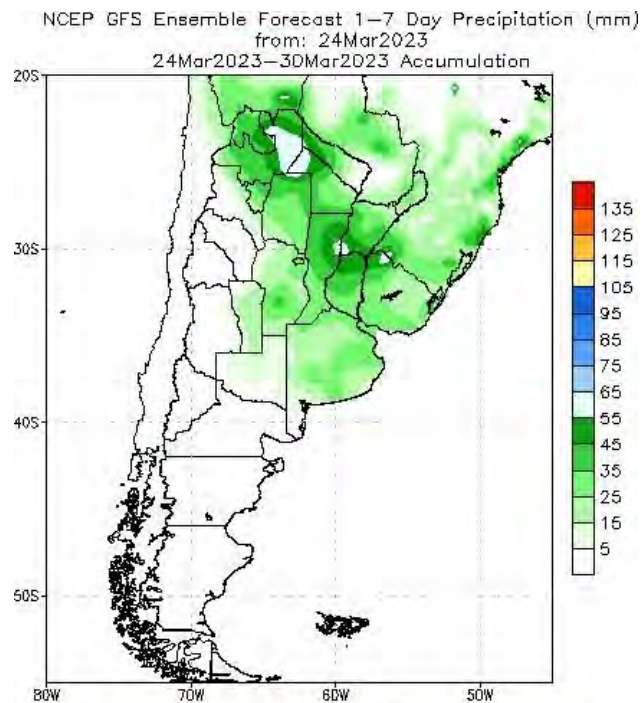
7 Day Precipitation

Brazil



Bias correction based on last 30-day forecast error

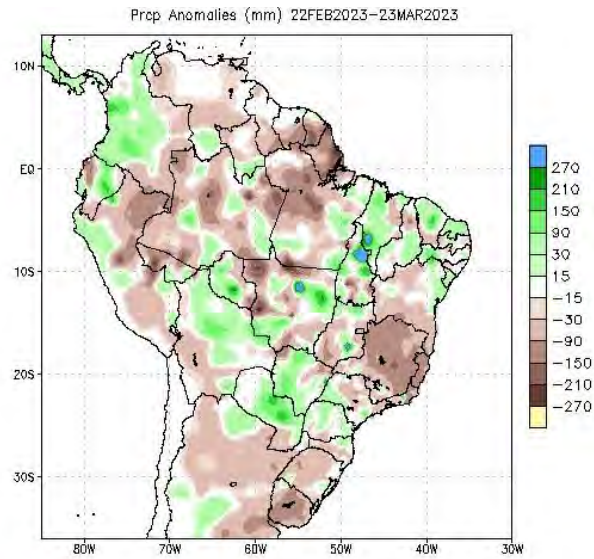
Argentina



Bias correction based on last 30-day forecast error

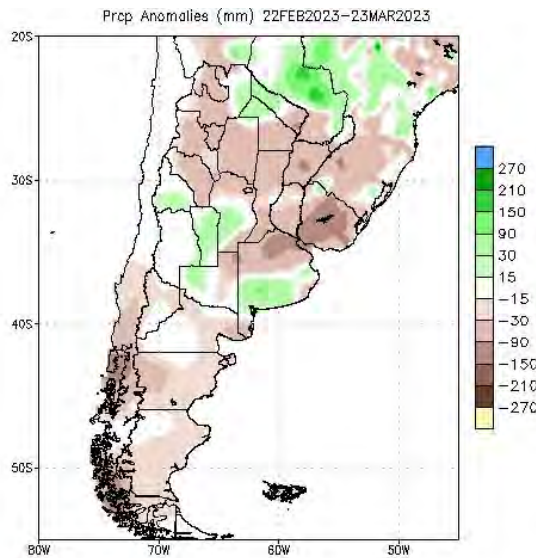
30 Day Anomalies

Brazil



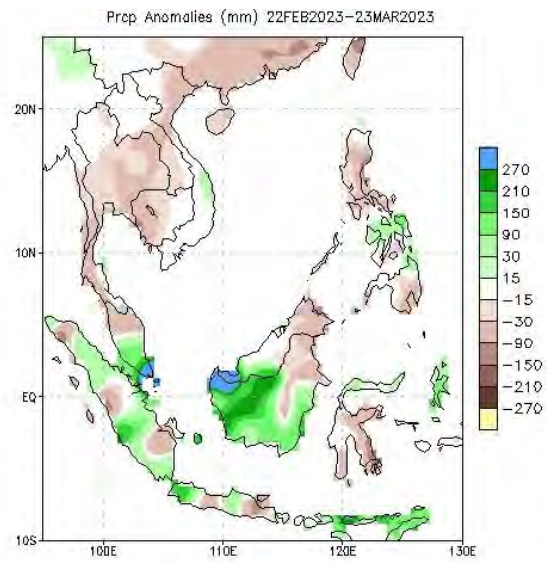
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Argentina



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Southeast Asia

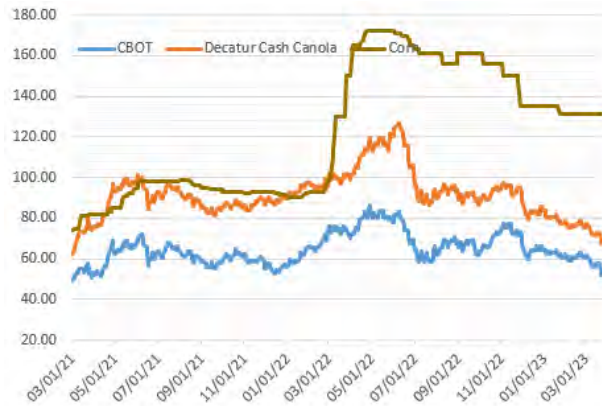


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Tropical Oils



North American Oils



Moving Averages

	CBOT	Canola	Palm Olein	Coconut
3/24 Price	53.27	68.52	65.00	67.00
9-day MA	55.86	71.11	66.39	68.78
20-day MA	57.74	72.99	66.88	70.78
50-day MA	59.92	75.77	66.14	73.09
200-day MA	65.03	87.06	73.34	81.28

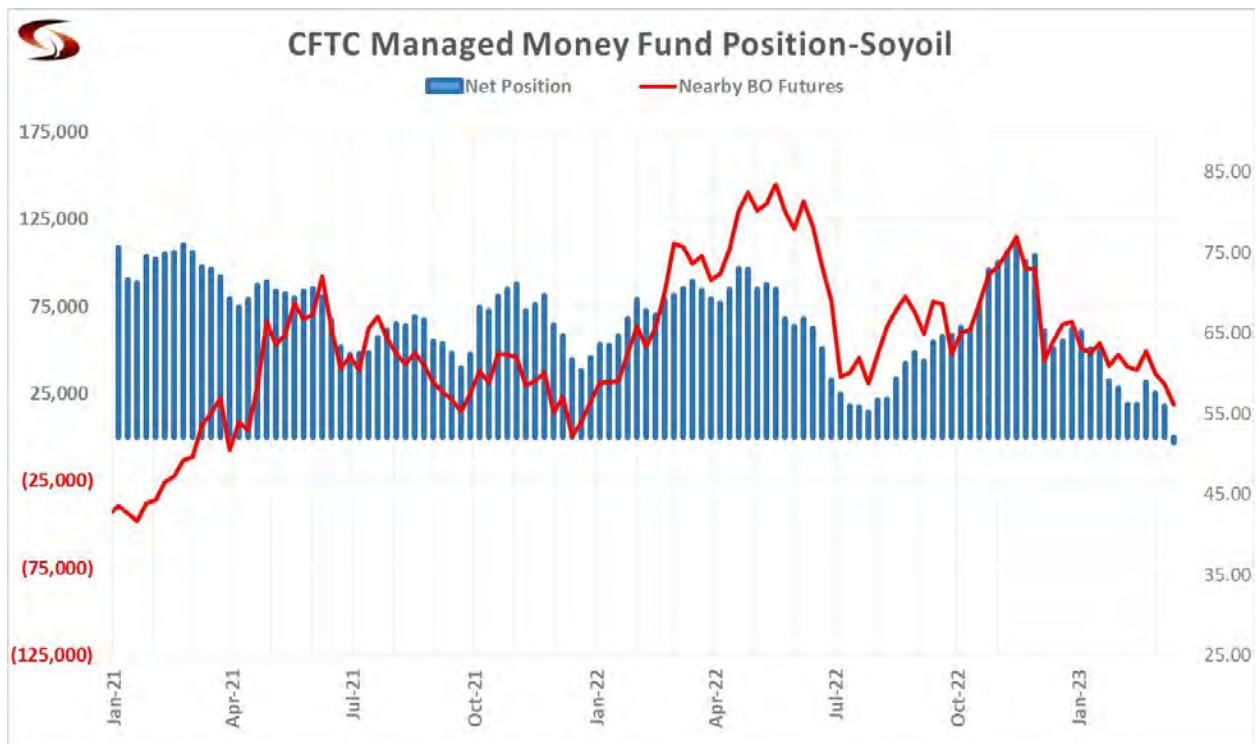
Soybean Oil

WASDE

- Soybean ending stocks dropped from February WASDE. 225 million bushels in February down to 210 million bushels in March. Exports increased as Argentina crop is trashed. Exports increased from 1,990 million bushels in February to 2,015 million bushels in March.
 - Soybean oil ending stocks unchanged from February to March. Export number continuing to drop as 700 million pounds in February is moved down to 500 million pounds in March.
 - Biggest change was Argentina ending stocks number moving down from 41 million metric tons in February to 33 million metric tons in March.
-

Soybean Oil Outlook

- Week was bookended by green days but Tuesday-Thursday saw us give back 6 cents on the board. Board reached 52 in the nearby contracts for the first time in over a year. Last dance with 52 was in December of 2021.
- Oilshare around 37.50% as soybean oil and oilshare moved in unison for the week.
- Weakness in the equity markets seems to be a factor in the movement we have seen in the board this week. Like we have emphasized, is it realistic to be pushing 65 cents in nearby contracts if the US faces a prolonged recession-type environment. Banking is the industry under the microscope now as liquidity remains a fear. Nobody cares about liquidity until you don't have it.
- All the moving averages are well beneath the 200 day. There is a ~7 cent gap between the 9 day moving average and the 200 day.
- CFTC report is caught up now to 3/14. Managed money is now actively short in the bean oil space for the first time since August of 2020. Soybean contracts sold off from funds to the tune of 27k contracts while soymeal contracts were liquidated by 21k.
- **Expected CBOT Range 50.00 - 60.00**



Canola/Rapeseed Oil



Fundamental Updates

- *Stats Canada reported 19.5 MMT production for 2022*
 - *US January 2023 Canola crush was 204,340 tons vs 181,455 tons in December and Jan'22 was 136,632.*
 - *Canola oil production increased as well: 166M lbs in Jan'23. This was up 14% vs December and up 47% vs January 2022.*
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Flash Summary

- *Canola seed futures started the week with a continuation of the recent move lower but rebounded on the end of the week to pare losses*
 - *With the bounce in seed prices outpacing the oil and meal values, crush margins were down considerably on the week*
 - *The oil share values fell on the week despite meal weakness, as global oil supplies and alternative energy feedstocks incited what is believed to be speculative selling*
 - *Q2 brings key downtime windows into focus for Canola oil and is going to have to be closely watched.*
-

Tropical Oils



Fundamental Updates

MPOB:

- *Production -9.35% (1.25 MMT)*
 - *Exports -1.99% (1.11MMT)*
 - *End Stocks -6.56% (2.12MMT)*
 - *Palm Futures fell \$48/T this week.*
 - *March fundamentals are tightening with seasonal production declines, but demand concerns and macro/banking concerns negatively impacting prices*
 - *Indonesia's Domestic Market Order is being tightened to limit exports and ensure available domestic supplies through Ramadan*
 - *Port stocks in China and India continue to be high, limiting nearby import demand*
 - *US Customs cleared Malaysian Palm producer Sime Darby of forced labor practices, opening up the capacity for exports to the US*
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Weekly PRODUCE ALLIANCE Market Report



March 23, 2023

OVERVIEW

In South Florida and Mexico, we will see ample supply on slicer cucumbers, green squash, corn and tomatoes; volume continues to be low on peppers in both growing regions and quality will be hit and miss. The hot pepper market seems to be slowly improving with Serrano and Anaheim the highest priced and shortest available. Offshore melons continue to be tight and are expected to be this way through the rest of the season. Transition to the desert will be in May. California continues to receive rain with another storm in the forecast for early next week. This will continue to impact Central California, which includes the Salinas Valley, Pajaro Valley (Watsonville), Santa Maria and the San Joaquin Valley (Fresno and Bakersfield). This additional rain will continue to significantly affect the Spring crops that had already been planted and will continue to affect fields that were ready to be planted. Growers 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 extending into May and June.

MARKET ALERTS



ASPARAGUS – ESCALATED

Weather continues to improve in Caborca & San Luis, Mexico, and production remains excellent. Peru has slowed down with air shipments this week due to market conditions. We will see our first sea shipments next week. Markets are slow due to the increase in production from Mexico and Peruvian production.



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 continue to be lighter, market continues to be very active.



CABBAGE (GREEN & RED) – ESCALATED

GREEN: Quality remains good with increasing supplies.

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.



LIMES – ESCALATED

We continue to see predominately small sizes as large fruit will continue to be scarce moving forward. The balance of March through 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.



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

Lower demand as we move through March continues to pressure the cantaloupe market off of the highs experienced over the past two months. Peak sizing will be 9/12s with limited availability on jumbo fruit, while other shippers are peaking on jumbo fruit.

Cantaloupe: Cantaloupe quality on recent arrivals (as shown below) have had excellent characteristics with good springtime color and solid internal quality. Brix levels have been ranging from 13-15% with strong flavor profiles.



CILANTRO – ESCALATED

Quality is very good, supplies remain light.



CAULIFLOWER – ESCALATED

Prices are still escalated, although market continues to adjust as supplies continue to improve.



GINGER – EXTREME

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



GREEN 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.



GARLIC – ESCALATED

Quality is good with moderate supplies.



HOT PEPPER - ESCALATED

In the east, chillies were 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 and Serrano. Pricing remains firm but there is downward pressure on most varieties. Tomatillos are stable.



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.

Honeydew: Availability remains consistent with enough availability to cover some open market business once contractual commitments are fulfilled. Sizing has been mostly 5/6s with some 8s and few jumbos coming through. Honeydews have been clean externally with good internal quality as well.

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 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.

GOOD BUYS

Commodity	Expert Tip
Grape Tomatoes Florida Sweet Corn	Cherry Tomato Corn Salad is a perfect dish to make as we enter the Spring months! Simply combine corn and tomatoes in a large bowl and drizzle with a dressing of basil, oil, lime juice, sugar, salt and pepper. This dish comes together so easily and is a perfect side dish to 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:

Thu 3/23	Fri 3/24	Sat 3/25	Sun 3/26	Mon 3/27	Tue 3/28	Wed 3/29	Thu 3/30
59° 45°F	62° 41°F	61° 41°F	60° 43°F	62° 47°F	58° 48°F	55° 45°F	56° 45°F
Partly	Sunny	Sunny	Partly Cloudy	Mostly Sunny	PM Light Rain	AM Showers	Partly Cloudy

JALISCO, MX:

Thu 3/23	Fri 3/24	Sat 3/25	Sun 3/26	Mon 3/27	Tue 3/28	Wed 3/29	Thu 3/30
82° 51°F	82° 48°F	83° 50°F	81° 52°F	82° 54°F	83° 56°F	84° 55°F	84° 57°F
Sunny	Mostly Sunny	Partly Cloudy	Mostly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Cloudy

CULIACAN, SINALOA

Thu 3/23	Fri 3/24	Sat 3/25	Sun 3/26	Mon 3/27	Tue 3/28	Wed 3/29	Thu 3/30
92° 52°F	93° 49°F	95° 50°F	93° 53°F	95° 55°F	96° 58°F	92° 59°F	91° 59°F
Sunny	Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Cloudy	Cloudy

YUMA, AZ

Thu 3/23	Fri 3/24	Sat 3/25	Sun 3/26	Mon 3/27	Tue 3/28	Wed 3/29	Thu 3/30
71° 51°F	74° 50°F	73° 48°F	73° 50°F	78° 51°F	83° 54°F	74° 50°F	72° 48°F
Mostly Sunny	Sunny	Sunny	Mostly Sunny	Mostly Sunny	Sunny	Mostly Sunny	Mostly Sunny

IMMOKALEE, FL

Thu 3/23	Fri 3/24	Sat 3/25	Sun 3/26	Mon 3/27	Tue 3/28	Wed 3/29	Thu 3/30
89° 59°F	90° 66°F	90° 65°F	92° 66°F	93° 66°F	91° 61°F	85° 59°F	88° 61°F
Sunny	Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	PM Showers	Sunny

Hogs and Pork

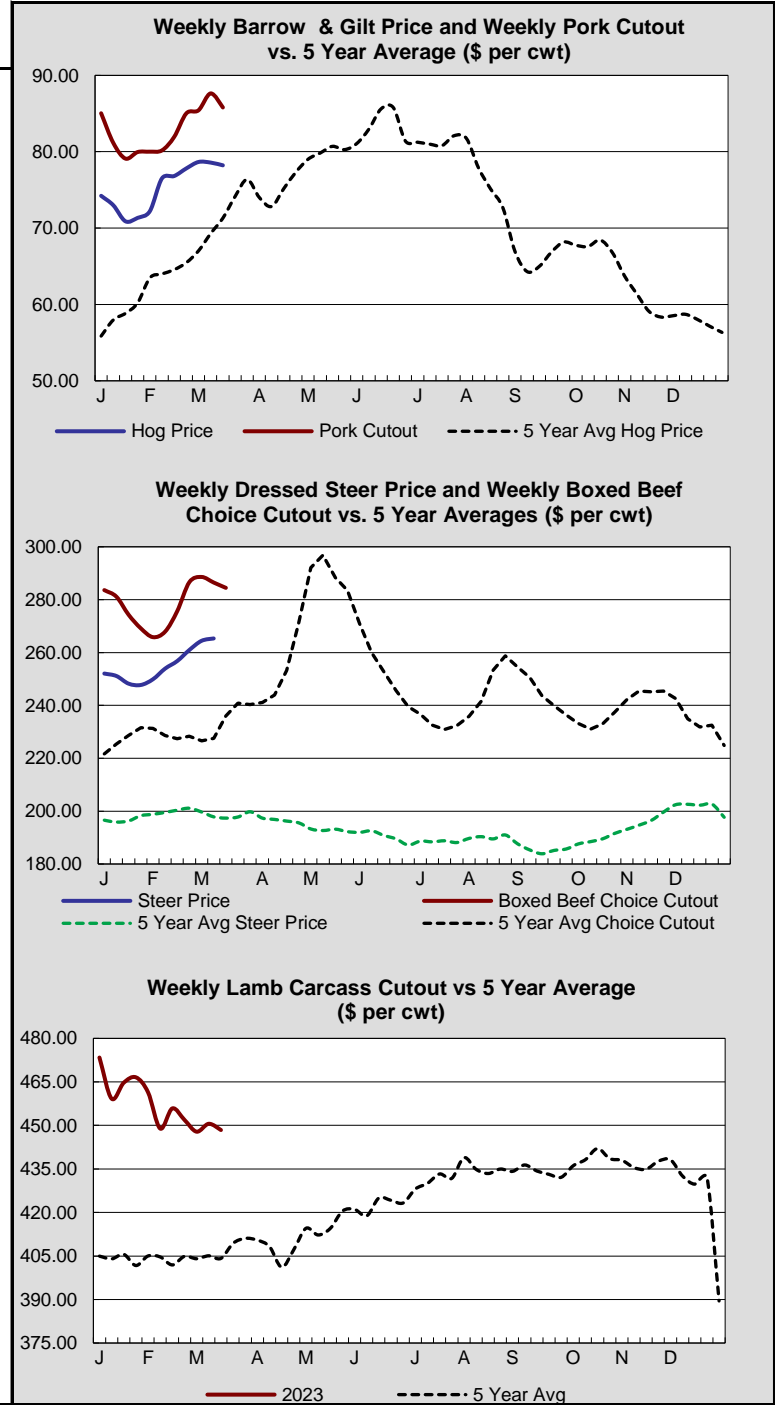
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	78.22	-0.5%	-26.2%
Pork Carcass Cutout FOB Plant (\$/cwt)	85.80	-2.1%	-17.9%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	46.62	-9.8%	-41.7%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	287.1	0.4%	-0.3%
Est. Hog Slaughter	2,492,000	-0.2%	2.8%
YTD Est. Hog Slaughter	27,550,000	N/A	1.6%
Est. Pork Production (mil lbs)	539.7	0.0%	2.0%
YTD Est. Pork Production (mil lbs)	5,981.5	N/A	0.9%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	164.17	-0.7%	18.0%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	263.82	-0.6%	19.0%
Boxed Beef Cutout, Choice (\$/cwt)	284.47	-0.7%	10.5%
Boxed Beef Cutout, Select (\$/cwt)	273.00	-1.1%	9.2%
Boxed Beef, Choice/Select Spread (\$/cwt)	11.47	0.92	4.21
By-Product Drop Value, Steer (\$/cwt live)	12.99	-0.9%	N/A
CME Feeder Cattle Index (\$/cwt)	187.87	-0.5%	21.8%
Est. Cattle Slaughter	631,000	-0.5%	-0.8%
YTD Est. Cattle Slaughter	6,920,000	N/A	-2.4%
Est. Beef Production (mil lbs)	519.1	-0.6%	-2.4%
YTD Est. Beef Production (mil lbs)	5,702.7	N/A	-4.2%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	135.90	0.6%	-36.0%
Lamb Carcass Cutout (\$/cwt)	448.41	-0.5%	-24.3%
Est. Sheep Slaughter	36,000	0.0%	9.1%
YTD Est. Sheep Slaughter	372,000	N/A	8.1%
Est. Lamb Production (mil lbs)	2.4	0.0%	4.3%
YTD Est. Lamb Production (mil lbs)	24.4	N/A	5.2%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	427.46	-0.4%	13.2%





Weekly Livestock, Poultry & Grain Market Highlights
March 20, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.3200	3.1%	-12.7%
Central Illinois Avg Soybean Price (\$/bu)	14.6300	-2.1%	-11.0%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	478.00	-5.7%	-3.7%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.8975	4.4%	-14.9%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	9.8075	0.9%	-16.7%
Soft White Wheat Portland (\$/bu)	7.8167	2.1%	-31.8%
Sorghum, Kansas City, Truck (\$/bu)	6.3075	-1.3%	-11.6%

Broilers

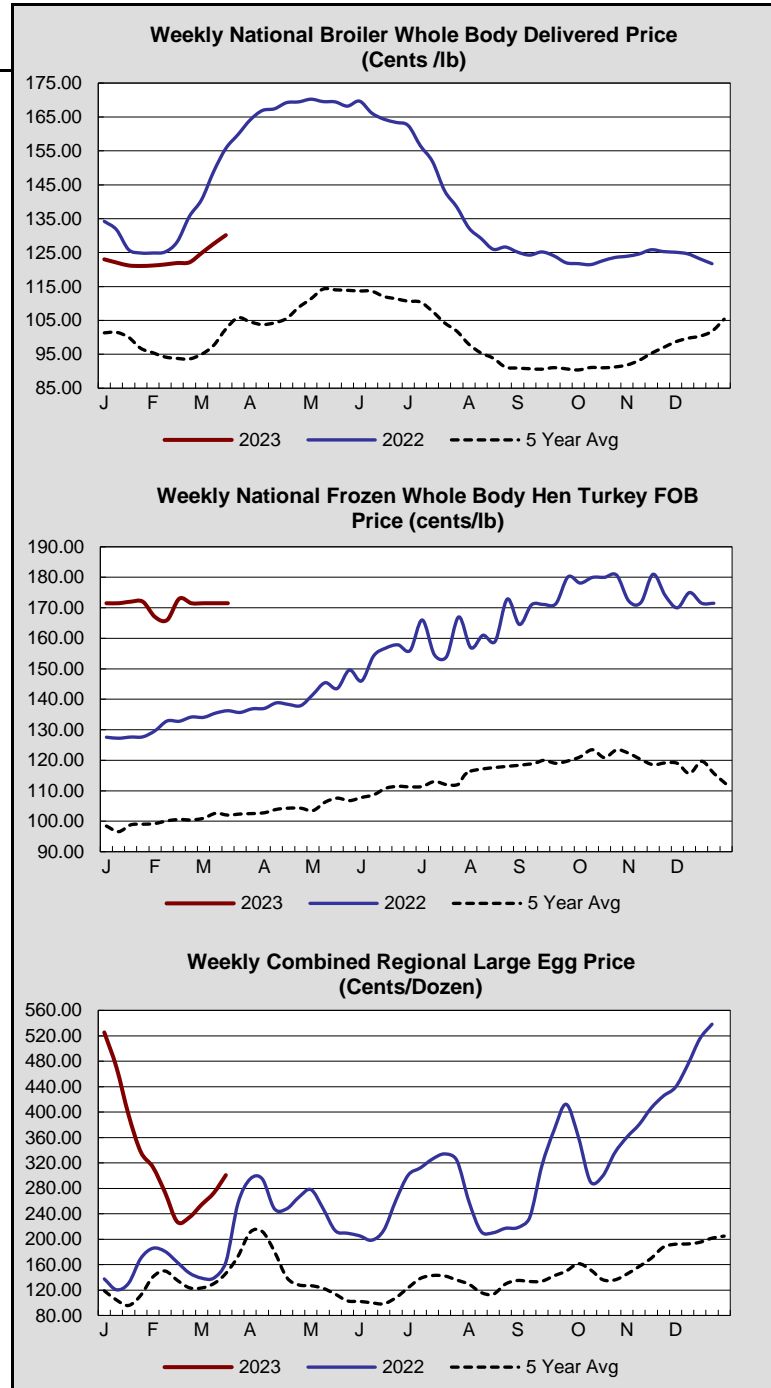
Nat'l Delivered Whole Body Price (cents/lb)	130.14	2.0%	-12.6%
Est. Young Chicken Slaughter - Current Week (000's)	157,622	-1.1%	N/A
Actual Slaughter of Young Chickens (000's)	166,557	-0.5%	1.3%
YTD Actual Slaughter of Young Chickens (000's)	1,664,809	N/A	1.3%
Actual RTC Pounds of Young Chickens (000's)	791,146	-1.4%	1.3%
YTD RTC Pounds of Young Chickens (000's)	8,061,829	N/A	1.5%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	171.50	0.0%	26.6%
Actual Slaughter of Turkeys (000's)	3,960	5.0%	-5.4%
YTD Actual Slaughter of Turkeys (000's)	36,842	N/A	-1.2%
Actual RTC Pounds of Turkeys (000's)	103,051	6.0%	-7.3%
YTD RTC Pounds of Turkeys (000's)	957,904	N/A	-4.2%

Eggs

Combined Regional Large Eggs (cents/dozen)	300.77	10.4%	116.8%
National Shell Egg Inventory (30 doz. Cases/000,s)	1335.6	5.7%	N/A
Shell Egg Demand Indicator (SEDI)	-0.20	-0.96	4.80
Central States Breaking Stock Av. Price (cents/dozen)	288.50	26.8%	156.4%
National Breaking Stock Inventory (30 doz. Cases/000's)	287.0	-1.3%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,411,922	0.2%	-11.1%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	14,277,749	N/A	-7.5%



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](https://www.ams.usda.gov/market-news-portal)
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Market Update — March 17th, 2023

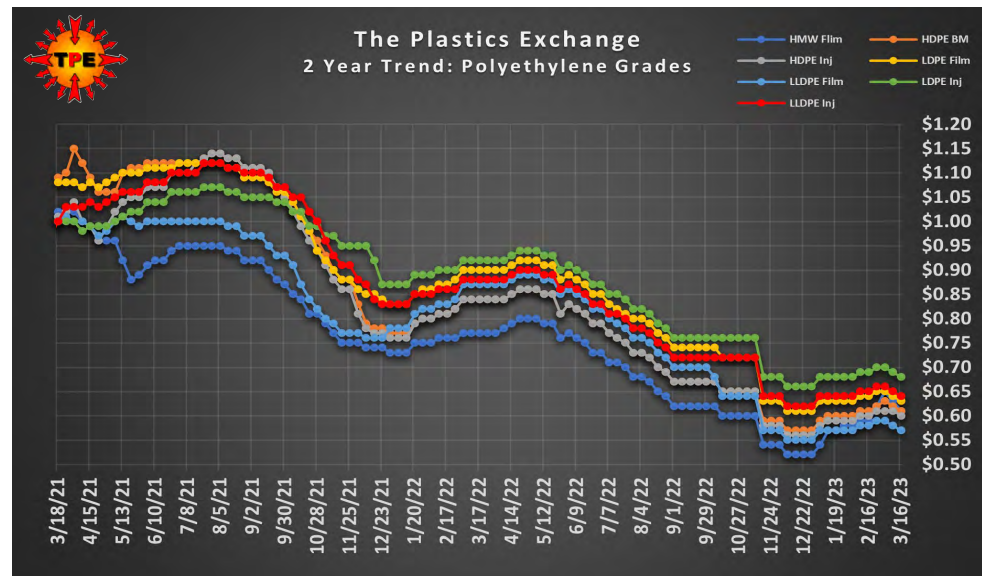
Resin activity declined considerably mid-month as the trading pace slowed to its slowest of the year. Market participants took a step back as bank failures hit the headlines creating an enhanced sense of economic uncertainty while the spot PGP rally retraced and Crude Oil prices dropped to their lowest level since Dec 2021. Prime Polyethylene and Polypropylene prices across our marketplace trended lower for a second consecutive week, peeling off another \$.01-.03/lb, depending on grade. The weaker prices were more based on waning sentiment and lack of demand sapping upward momentum rather than an overabundance of supply. Railcar offers remained relatively thin and Prime was again seen for some select grades. Force majeure remain in place for PE and PP, but converters, many operating at reduced capacity, have not had any difficulties sourcing material. Export interest was also off as Asian traders lowered their bids and made competitive offers into Latin America. Undeterred by soft domestic demand, producers continue to push for Mar contract increases to preserve and expand margins.

Spot Polyethylene trading activity was quiet, the flow of offers remained light and was equally matched by unenthusiastic demand. Most PE grades were down a penny, with the exception of HMW HDPE Film, which shed \$.02/lb as availability began to improve deflating some premium. LDPE was the most active resin to trade this week, but still not overly exciting. HDPE interest was noticeably slower compared to the solid demand from earlier in the month when processors sought to supplement supply in the wake of resin production issues and ongoing FMs. A \$.03/lb increase is generally on the table for March Polyethylene contracts, with up to \$.06/lb being attempted for HDPE, which remains in tight supply due to Force Majeure declarations at three resin producing plants. Spot market conditions and pricing do not support the PE increase implementing this month, but stranger things have happened.

According to industry data released by the American Chemistry Council, producers scaled back reactor run rates in Feb well below capacity; resin production was less than Jan levels, but still more than during the 4th quarter when there was a concerted effort to work down domestic inventories.

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Resin for Sale 13,571,478		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Copo - Inj	2,450,440	\$ 0.580	\$ 0.740	\$ 0.640	\$ 0.710
PP Homo - Inj	2,217,704	\$ 0.550	\$ 0.690	\$ 0.590	\$ 0.660
LLDPE - Film	1,634,472	\$ 0.540	\$ 0.610	\$ 0.530	\$ 0.580
HDPE - Inj	1,567,036	\$ 0.550	\$ 0.630	\$ 0.560	\$ 0.610
LDPE - Film	1,557,024	\$ 0.570	\$ 0.645	\$ 0.590	\$ 0.640
HDPE - Blow	1,407,748	\$ 0.570	\$ 0.660	\$ 0.570	\$ 0.620
LLDPE - Inj	1,215,380	\$ 0.570	\$ 0.695	\$ 0.600	\$ 0.650
HMWPE - Film	875,214	\$ 0.570	\$ 0.640	\$ 0.570	\$ 0.620
LDPE - Inj	646,460	\$ 0.600	\$ 0.720	\$ 0.640	\$ 0.690



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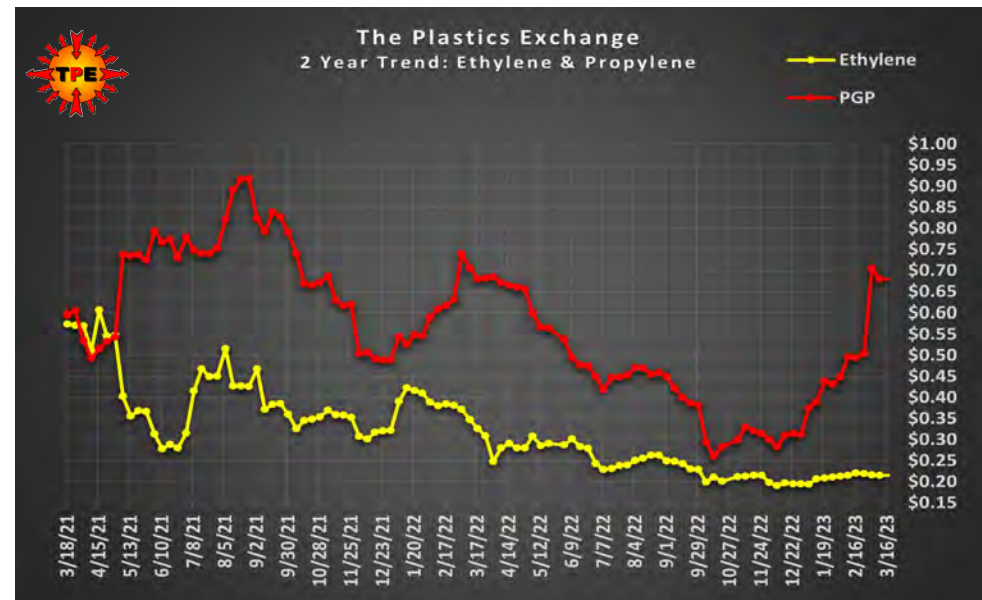
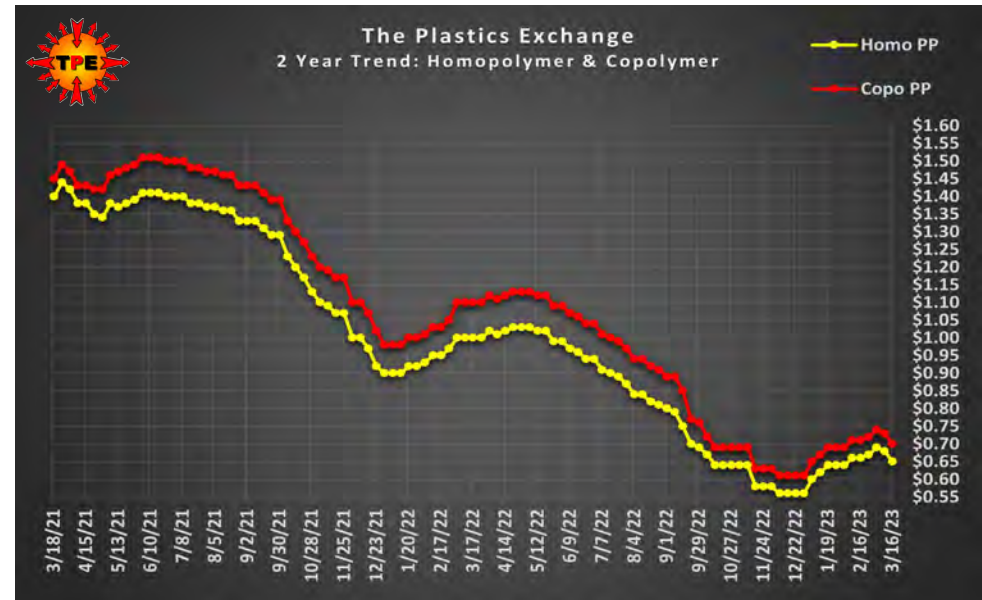
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Market Update — March 17th, 2023

Domestic PE sales in Feb pulled back from higher Jan levels and tallied 200+ million lbs below the trailing 12 month average. Exports were still strong at 4% above the 12 month average, and all told, there was a small draw from producer PE stockpiles, which entered March about 900 million lbs below the July peak. For specific data figures we encourage you to subscribe directly to the ACC.

Spot Polypropylene trading slowed to a snail's pace, aside from some scattered transactions, inquiries were generally limited to price checking and discussing market tone. Both CoPP and HoPP peeled off \$.03/lb as spot PGP costs came down substantially from yearly highs, limiting the magnitude of the forthcoming price increase. There was a typical flow of offgrade railcars, but little interest, the best demand was seen for prime truckloads that processors bought to satisfy short term needs. While some restocking is required, minimal quantities have been desired as buyers have maintained a wait-and-see approach on a monomer / resin correction before moving back into the market with higher volumes. As we mentioned last week, as resellers sell off their lower-cost resins into this PGP-led rally, their replacement costs are much higher and current demand does not really support the higher price levels. Although Polypropylene producers reduced reactors rates back down to the lower 70s % of capacity, domestic sales in February also fell and totaled 100+ million lbs below the 12 month average. Exports were fine, but generally account for less than 4% of total PP sales, so consequently, inventories had a second consecutive build and entered March just 75 million lbs below the Sept peak. There are nominations to expand Polypropylene margins by \$.06/lb; though we feel that the imminent cost-push increase based on the upcoming Mar PGP contract settlement will already be a tough pill to swallow. Spot PGP costs have come back down from the very lofty levels seen earlier month; however, the increase could still come in at a dime or close to it.

Participation was heavy in the monomer markets, completed volumes were high and prices moved in opposite directions. Polymer Grade Propylene (PGP) prices continued to unwind from their massive rally that began Jan 2 at \$.32/lb and reached as high as \$.73/lb on March 7 as two PDH units struggled to return to full monomer production.



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Market Update — March 17th, 2023

Prompt PGP prices began the week under considerable pressure, after Invista declared Force Majeure with regard to their PDH unit, removing their demand from the spot market, providing relief from the large premiums seen over the past few weeks.

Buyers retreated on Monday and sellers dropped their offers to \$.62/lb, down \$.06/lb from Friday's settlement. Late in the day, a deal for Mar PGP using dated pricing was put together at \$.59/lb. On Tuesday, another deal for prompt PGP was completed at \$.60/lb and Apr material exchanged hands at \$.50/lb. On Wednesday, Apr PGP sold twice at \$.49/lb and a deal for 2H '23 PGP deliveries was brokered at \$.45/lb. On Friday, spot Mar PGP transacted twice at \$.55/lb, dragging the months weighted average down \$.065/lb to \$.615/lb, a near 10% loss. Notably, July PGP and beyond saw weekly increases and this narrowed the backwardated spread. Given the extreme volatility in spot March PGP prices and huge trading range this month, it will be a big challenge for market participants to find a fair contract settlement price for March. The increase should still be substantial, but the ultimate size is still to be determined and the balance of this months trading activity could potentially sway it more mild than the double digits that was apparent earlier this month.

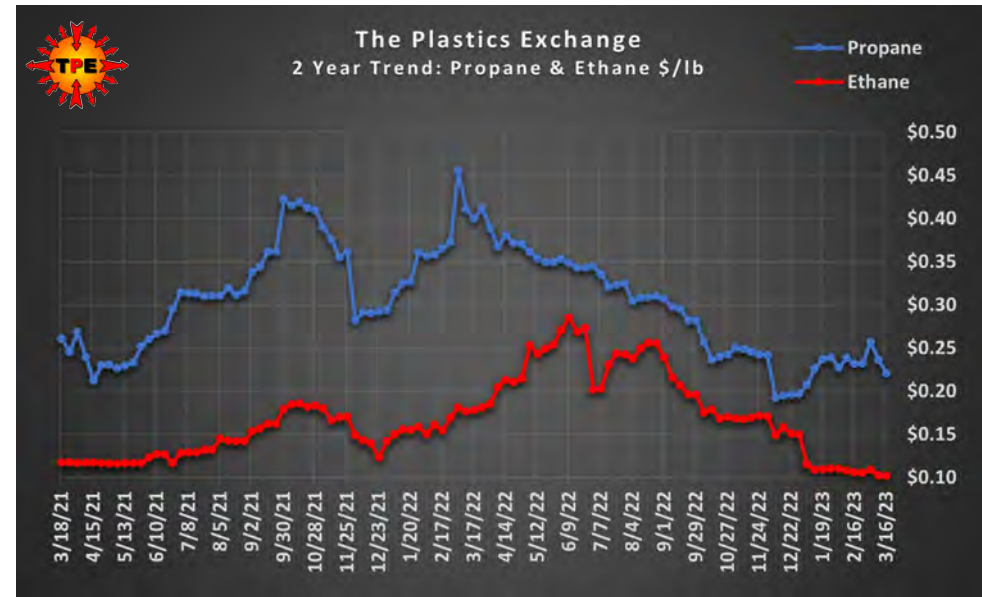
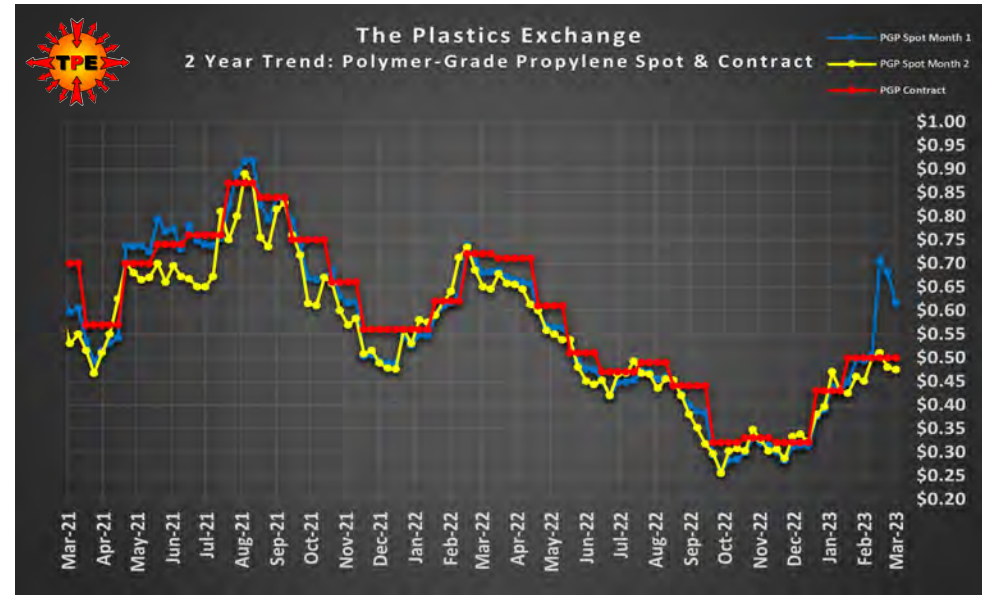
Interest in the Ethylene market spilled over from last week. On Monday, traders eyed delivery for material in both Louisiana and Texas, a deal for spot Mar Ethylene in LA was completed at \$.19/lb and a few hours later spot Ethylene delivery in TX was inked in at \$.215/lb. Prices between the two delivery locations diverged slightly on Tuesday and the spread widened. In LA, spot Mar Ethylene swapped ownership at \$.18875/lb, while over in TX a couple of deals for spot Ethylene were completed at \$.2175/lb, two deals flipping Mar and Apr deliveries were also noted in TX with a slight premium for prompt. On Wednesday the spread continued to \$.0325/lb, as spot Mar exchanged hands in TX twice at \$.215/lb while in LA a couple deals for spot Ethylene were finalized at \$.185/lb. Another two deals for Mar delivery in LA were done later in the day at \$.1825/lb. A handful of transactions were logged on Friday and participants favored Ethylene in LA, spot Mar transacted twice at \$.1825/lb, two deals for Apr Ethylene were completed also at \$.1825/lb, and one more execution for Mar delivery at \$.18375/lb was noted.

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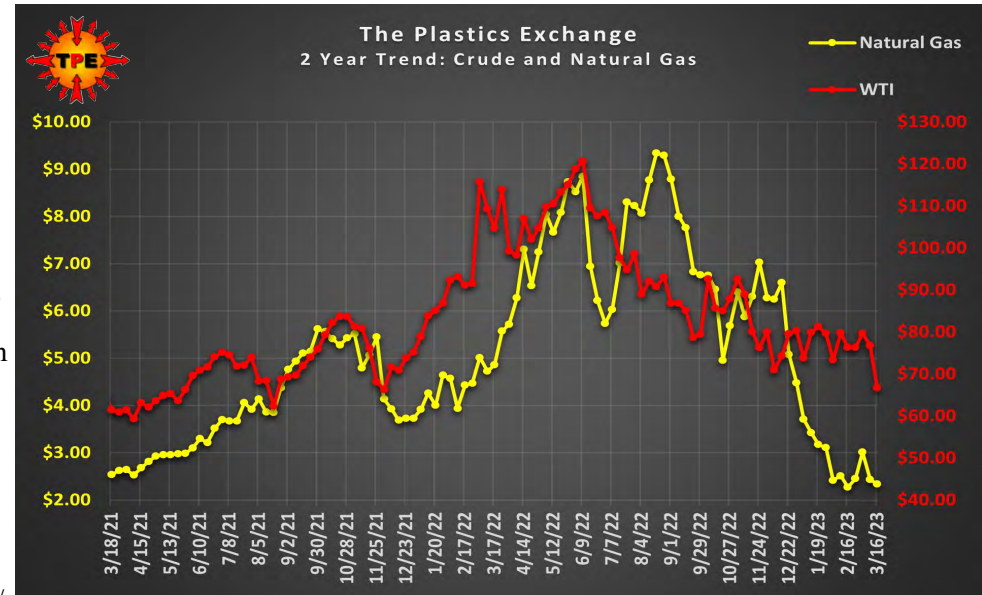
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To close out the week for material in Texas, traders flipped Mar ownership at \$.22/lb, up a half-cent for the week; the forward curve inched higher alongside and remained in backwardation through Dec.

The Energy complex continued to come down across the board; Crude Oil dropped to a 15-month low as recession concerns were compounded following the collapse of two US banks, while Nat Gas dropped further amid healthy inventory stocks and the expected return of Freeport LNG export terminal in Texas. Apr WTI Crude Oil started strong, but the rally did not last long, the week's high of \$77.47/bbl was made on Monday and then prices eroded \$12.30/bbl before finding a floor on Friday at \$65.17/bbl. At the final bell, Apr WTI closed at \$66.74/bbl, down nearly \$10/bbl on the week. May Brent took the same path and set a Monday high of \$83.47/bbl and declined \$12.12/bbl to Friday's low of \$71.35/bbl before settling the week at \$72.97/bbl, down \$9.81/bbl. Apr Nat Gas shot up a high of \$2.674/mmBtu on Tuesday, before falling 35 cents to close out the week at \$2.338/mmBtu, down a net \$.092/mmBtu. NGL prices were also lower, Ethane slid marginally to \$.242/gal (\$.102/lb) and Propane was down just over a nickel to \$.779/gal (\$.220/lb).



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03/24/2023

Dairy Market

BLOCK: Up .0450 @ \$ 2.1000 3 Sales
 BARRELS: Up .0025 @ \$ 1.9625 2 Sales
 BUTTER: Down .0025 @ \$ 2.3450 1 Sales
 NFDM Grade A: Unchanged @ \$ 1.1500 0 Sales
 CME Dry Whey Up .0075 @ \$.4450 4 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>
03/20/2023	1.9900	Down .0075	3	1.9525	Down .0075	0	0.0375
03/21/2023	1.9850	Down .0050	0	1.9525	Unchanged	0	0.0325
03/22/2023	2.0150	Up .0300	5	1.9400	Down .0125	10	0.0750
03/23/2023	2.0550	Up .0400	3	1.9600	Up .0200	7	0.0950
03/24/2023	2.1000	Up .0450	3	1.9625	Up .0025	2	0.1375
Average Market:	2.029		14	1.9535		19	

<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>
03/20/2023	2.4100	Up .0100	9	1.1675	Down .0200	1
03/21/2023	2.4050	Down .0050	0	1.1550	Down .0125	0
03/22/2023	2.3825	Down .0225	0	1.1500	Down .0050	2
03/23/2023	2.3475	Down .0350	1	1.1500	Unchanged	0
03/24/2023	2.3450	Down .0025	1	1.1500	Unchanged	0
Average Market:	2.378		11	1.1545		3

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
03/20/2023	0.4475	Down .0200	1
03/21/2023	0.4475	Unchanged	0
03/22/2023	0.4475	Unchanged	0
03/23/2023	0.4375	Down .0100	0
03/24/2023	0.4450	Up .0075	4
Average Market:	0.445		5

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
03/22/2022	2.2100	2.1550	2.7975	1.8625	0.7550
03/23/2022	2.2400	2.1900	2.8025	1.8700	0.7550
03/24/2022	2.2400	2.2100	2.8025	1.8800	0.7450
03/25/2022	2.2750	2.2500	2.7950	1.8525	0.7200