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Egg Markets

AJ_PY027

Atlanta, GA Fri. May 05, 2023 USDA Market News

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

New York egg prices are steady. California and regional egg prices are steady. The undertone is generally steady. Offerings are moderate. Supplies are moderate to heavy. Demand is light to moderate. Market activity is slow to moderate. Breaking stock supplies are moderate and breaking schedules are full-time. Spent fowl offerings are moderate to heavy for the light demand.

SOURCE: USDA Livestock, Poultry & Grain Market News Division
Atlanta, GA 404.562.5850 email: Atlanta.lpgmn@ams.usda.gov
<http://www.ams.usda.gov/market-news/livestock-poultry-grain>

Prepared: 05-May-2023 01:00 PM E NBS



Egg Markets Overview

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



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

<https://www.ams.usda.gov/mnreports/pybshellegg.pdf>

<https://mymarketnews.ams.usda.gov/viewReport/2733>

USDA Egg Markets Overview

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

May 05, 2023

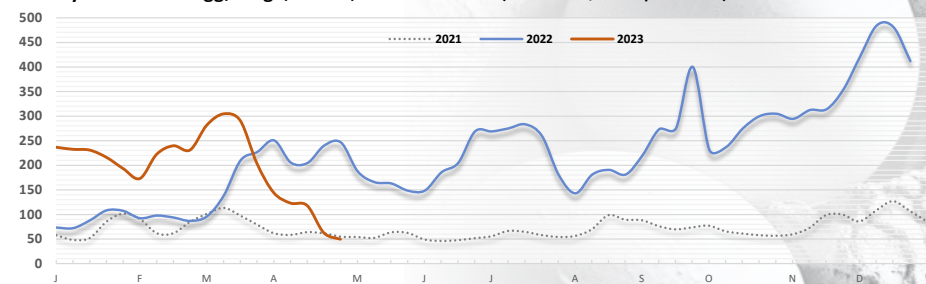
The pace of the recent sharp declines in wholesale prices for cartoned shell eggs slowed this week as the market appears to be finding its footing at current levels. Offerings are at a more manageable moderate level but supplies remain moderate to heavy with some improvement expected as the pace of trading is improving, now at a slow to moderate rate. Demand is light to moderate. Similarly, wholesale prices for graded loose eggs stiffened and post a slight recovery as the week progressed. Demand is light to moderate into May with moderate to available offerings and moderate to heavy supplies. Trading is slow to moderate. The volume of trailer load loose egg sales this week nearly doubled, up 197% from the prior week with only 7% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs decreased \$0.13 to \$0.496 per dozen with a steady undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers decreased \$0.08 to \$0.91 per dozen with a steady undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses declined \$0.50 to \$0.96 per dozen with a weak undertone while prices paid to producers for Large cartoned shell eggs were down \$0.18 to \$0.59 with a steady undertone. The California benchmark for Large shell eggs decreased \$0.57 to \$1.68 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.05 per dozen to \$0.95 per dozen with a steady undertone.

Consumer demand for cartoned shell eggs remains lackluster as shoppers are finding little incentive to buy beyond their very basic needs. With demand at low levels, supplies are on the rise and the recent sharp post-Easter decline in wholesale egg prices is finally trickling down to the retail case, though still on a limited basis. The most active movement of shell eggs is to egg products manufacturers who, despite limited interest, are finding wholesale spot market prices almost too good to pass up and they have been running schedules at full pace while at the same time increasing their stocks. Increased egg products production is starting to impact egg product pricing which in increasing in availability and declining in price – something not seen since early 2022.

Promotional activity for conventional caged shell eggs in retail outlets continues to show improvement and the average ad price, down \$0.41 to \$1.87 per dozen, is slowly returning to more consumer-friendly levels. Promotional activity for specialty shell eggs hits its most active pace for the year with cage-free varieties front and center in store ads. Feature activity for [UEP-defined cage-free](#) shell eggs accounts for most of the ad activity and the average ad price rises \$0.10 to \$3.71 per dozen. Cage-free ads account for 64% of all shell eggs featuring this week. The average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$0.50 per dozen to a spread of \$1.84 per dozen.

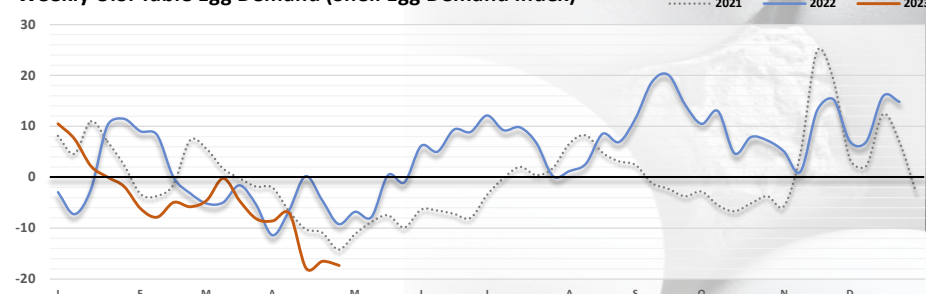
The overall inventory of shell eggs increased about one percent and the nation-wide inventory of Large eggs was up just over one percent. Stocks of Large eggs in the key Midwest production region increased 2%. The inventory share of Large class shell eggs

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



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

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



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

Supermarket Shell Egg Featuring - LG W Shell Egg Ad Price vs. Feature Rate - 2023
Advised prices to consumers by U.S. supermarkets for conventional caged shell eggs



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

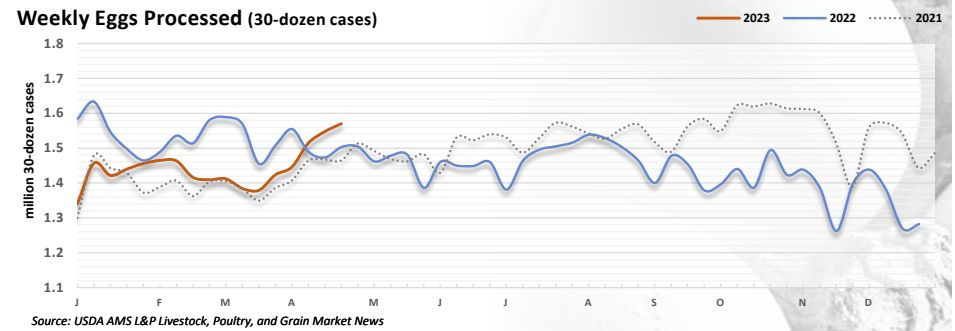
held at a 54% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased nearly 3.5% to support rising retail featuring and the inventory of nutritionally-enhanced shell eggs rose 5%. Stocks of organic eggs were about unchanged while breaking stock inventories increased nearly 5% as breakers take advantage of plentiful spot market offerings to build their working stocks. Total estimated table egg production increased a half percent from last week and increased nearly one percent from last year at a deficit of 0.5% from last year, about 828 thousand cases, its highest point since February 2022 prior to the avian influenza outbreaks.

Wholesale prices for breaking stock in the Central States declined \$0.15 to \$0.43 per dozen with a steady undertone. Demand is light to moderate for moderate to fully adequate offerings and moderate to heavy supplies. Schedules are running full-time and trading is slow to moderate. The volume of eggs processed over the past week increased 1.5%, representing a 33% share of weekly table egg production, the largest share since August 2019. Egg processing is now 4% over year ago levels. Production of whole egg was down about 4.5% while production of egg whites rose 9% and production of yolk increased nearly 13.5%. The production of dried eggs increased 16% to its highest weekly level in over a year. Inedible egg production increased 2%. Breaking yields without inedible declined nearly a quarter pound to 41.59 pounds per case broken.

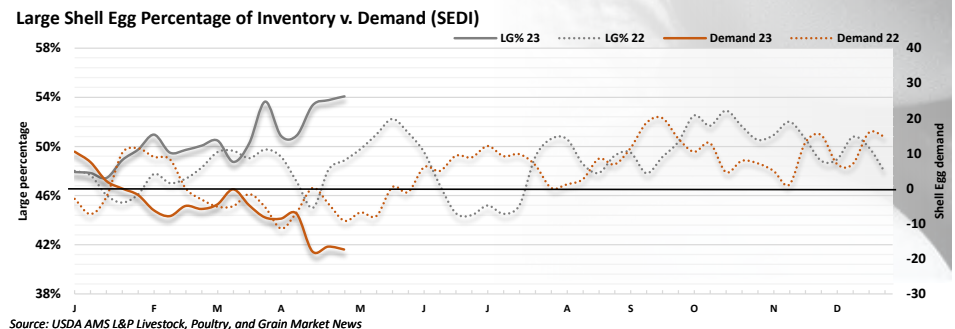
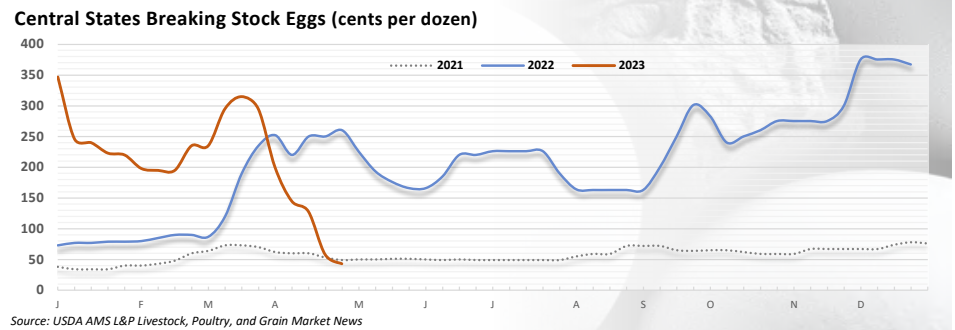
Wholesale prices for liquid egg products are too few to report with a weak undertone. Offerings are light to moderate; demand is mostly light on mostly slow trading. Prices on frozen whole eggs decreased \$0.17 to \$1.47 per pound while those for frozen whites were steady at \$1.72 per pound. The undertone is weak to lower for light to moderate demand and offerings and light supplies. Trading is slow to moderate. Prices for dried whole eggs were down \$0.50 to \$11.50 per pound and those for whole dried yolk were unchanged at \$9.80 per pound. Dried albumen remain untested. The undertone is weak to lower, offerings are mostly light with light to very light supplies. Demand is mostly moderate and cautious as marketers are closely monitoring current market conditions.

According to NASS, the March monthly volume of frozen eggs in storage decreased 7% from the prior month, unchanged from the year ago level. Stocks of whole frozen egg rose 2% during the month to a level 18% over last year. The share of whole egg stocks gained 4% to a 47% share of total frozen stocks. Stocks of frozen yolk decreased 7%, 18% over last year while stocks of frozen egg whites decreased 12%, 19% under year ago levels. Stocks of unclassified eggs were down 11% from last month and last year. The share of unclassified frozen stocks was decreased 2% to a 40% of total frozen stocks.

Cage-free commitments as of April 2023 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221.4 million hens (70.5% of the U.S. non-organic flock), indicating a shortage of 118.2 million hens from the current non-organic cage-free flock of 103.2 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 81.4



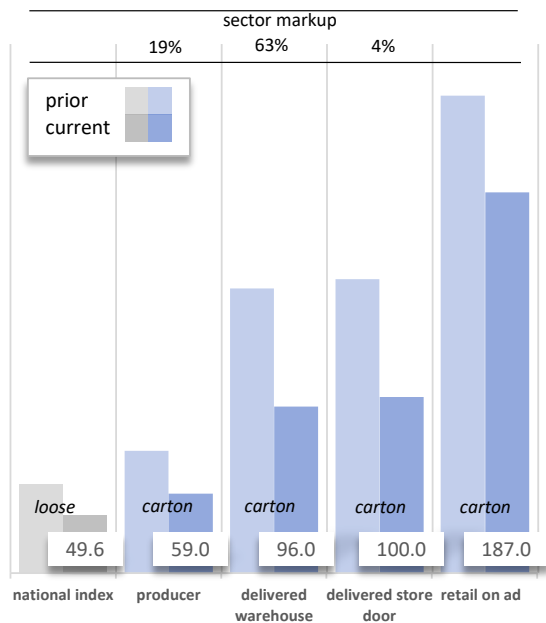
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
1.5%	0.6%	-4.4%	8.9%	13.4%	16.2%	2.2%



Shell Eggs Market Price Comparisons

(as of May 05, 2023)

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



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

Key Egg Markets Overview

	5-May	% Change	Recent History				
			28-Apr	21-Apr	14-Apr	7-Apr	31-Mar
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	49.63	-21%	62.62	118.16	123.13	144.42	203.69
New York, Cartonned (price to retailers)	91.00	-8%	99.00	149.00	177.00	236.00	309.00
Midwest, Cartonned (price dlvr'd to warehouse)	96.00	-34%	146.00	168.00	223.00	306.00	338.00
California, Cartonned, benchmark (cage-free)	168.00	-25%	225.00	251.00	306.00	398.00	445.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.87	-18%	2.28	2.50	2.74	3.29	1.75
Cage-Free, Large, Brown	3.71	3%	3.61	3.50	3.99	3.49	3.50
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	43.00	-26%	58.00	128.00	145.00	200.00	295.00
Whole Frozen Eggs	147.00	-10%	164.00	200.00	250.00	280.00	264.00
Whole Dried Eggs	11.50	-4%	12.00	12.25	12.50	13.50	14.25
Processed Share of Weekly Egg Production	32.9%	0.6%	32.3%	31.4%	29.8%	29.2%	29.0%
SHELL EGG DEMAND INDICATOR (no units)							
	-17.4	-0.8	-16.5	-17.9	-7.2	-8.6	-8.2

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)	5-May	Change	28-Apr	2023 High	2023 Low
National, Loose, (f.o.b. dock prices)	49.6	▼ -21%	62.6	304.6	47.1
New York, Cartonned (price to retailers)	91.0	▼ -8%	99.0	474.0	91.0
Midwest, Cartonned (price dlvr'd to warehouse) ¹	96.0	▼ -34%	146.0	517.0	96.0
California, Cartonned, benchmark	168.0	▼ -25%	225.0	737.0	168.0
Central States Breaking Stock (delivered prices) ¹	43.0	▼ -26%	58.0	367.0	43.0
Whole Frozen Egg Products (f.o.b. dock prices)	147.0	▼ -10%	164.00	300.0	147.0
Whole Dried Egg Products (f.o.b. dock prices)	11.50	▼ -4%	12.00	14.3	11.50
Natl Average Retail Ad Price - Conventional	1.87	▼ -18%	2.28	4.94	1.75
Natl Average Retail Ad Price - Cage-free ²	3.71	▲ 3%	3.61	4.99	2.00
Shell Egg Demand Indicator	-17.4	▼ -0.8	-16.5	10.5	-17.9

¹ mostly high; ² non-organic

The overall export volume of shell egg and egg products in March rose 81 percent from February, down 10 percent from last year. The overall value of all table egg and egg product exports increased 90 percent, 68 percent over last year. March exports of table shell eggs increased 83 percent from last month, 22 percent below last year. Canada continued as the primary destination, more than doubling its in-shipments for the month to command 86 percent of U.S. table shell eggs exports in March, 80 percent for the year to date. The Bahamas is a distant second at 8 percent of 2023 exports. The overall value of table shell egg exports rose 242 percent for the month, 69 percent over last year. The average price per dozen increased 32 percent (from \$2.55 to \$3.37 per dozen), reflecting the strong wholesale U.S. market for shell eggs in March for the Easter season.

The volume of egg product exports in March increased 81 percent from last month, 6 percent over last year's pace. The value of all egg product exports increased 33 percent. Export volumes of liquid egg products increased 88 percent while the total value of liquid egg exports was up 77 percent. The sharpest month-to-month rise was in exports of liquid albumen, up 547 percent and driven by Canada which accounted for virtually all of the monthly volume and 99 percent of the year's exports to date. Export volume of liquid whole egg rose 77 percent with several countries contributing to the rise led by the United Arab Emirates. Exports of liquid yolk declined 6 percent as a strong showing by Japan was offset by a sharp drop to Mexico, Canada and South Korea.

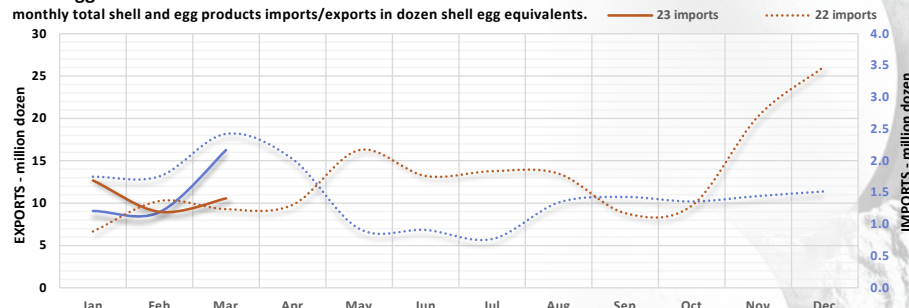
The export volume of dried egg products in March increased 68 percent, 40 percent below 2022, with a 28 percent increase in overall value. All dried egg types posted monthly export increases led by dried whole egg, up 313 percent and led by a 500 percent increase to Canada for the month. Exports of dried yolk posted a 27 percent monthly rise with combined shipments to Japan and Canada leading the way. Dried albumen exports posted a 46 percent increase as the United Kingdom increased shipments.

Imports of shell and egg products in March rose 18 percent, 14 percent over last year. However, the overall value of imports decreased one percent. After several months of activity, no imports of table shell eggs were recorded in March, a sign of production recovery in the domestic table egg sector. Total imports of liquid egg products decreased 7 percent for the month with an 8 percent slide in value. Imports of liquid yolk led the way with a 269 percent increase as China and Taiwan combined for 93 percent of monthly shipments. Liquid albumen imports rose 5 percent on steady business from Canada. Imports of liquid whole egg declined in March, down 15 percent despite slight increases from Thailand and Vietnam as the flow from all other sources slowed.

Imports of dried egg products saw a 746 percent increase over what has been a strong of limited import months. Most of this monthly rise was attributed to dried yolk imports, all from Germany and the first shipments of this product since January 2021. Dried albumen imports also rose in March led by sourcing from Norway with a steady supply from Canada.

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

Table Egg U.S. Trade Balance - 2022-2023



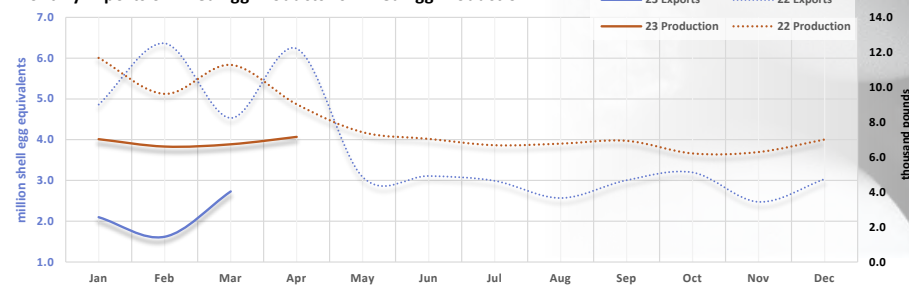
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News, FAS GATS

Exported Table Shell Egg Avg. Price per Dozen - 2022-2023



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

Monthly Exports of Dried Egg Products vs. Dried Egg Production



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

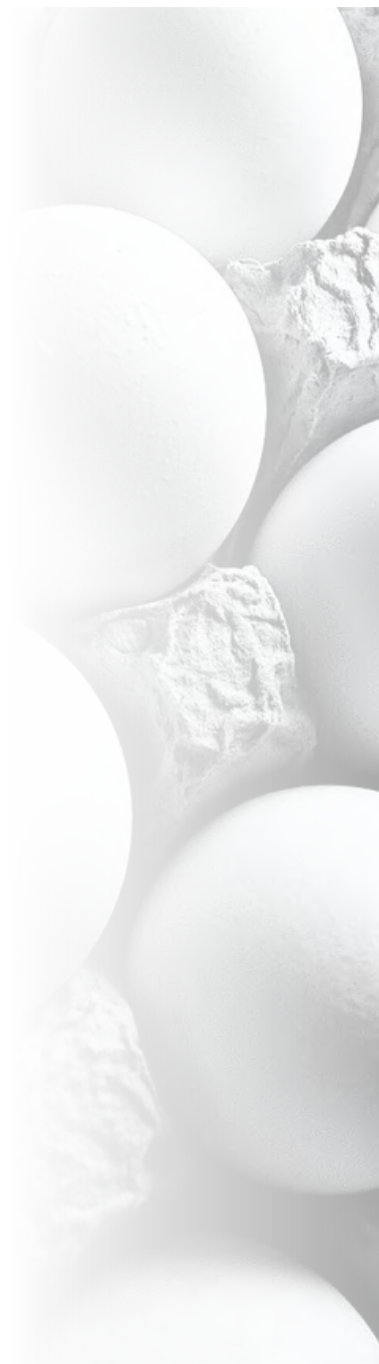
2023 Monthly - U.S. Table Egg Exports (all numbers in dozen shell egg equivalents)

2023	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 0407210000	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	9,082,497	5,011,553	263,483	1,696,734	10,379	1,970,595	381,163	1,224,876	494,311	2,100,349
Feb	8,942,645	4,560,041	201,881	2,019,642	538,850	2,760,373	346,177	1,143,119	132,935	1,622,231
Mar	16,267,945	8,342,326	357,392	1,891,751	2,945,849	5,194,992	1,083,459	1,453,573	193,594	2,730,627
Apr	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	17,913,920		822,755	5,608,127	3,495,078	9,925,960	1,810,798	3,821,568	820,840	6,453,207
Total Products	16,379,167									
Total All	34,293,087									

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

2023	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 407210090/30	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	1,689,049	752,027	600,452	35,823	41,514	677,790	141,785	-	117,447	259,232
Feb	1,195,938	178,500	847,363	37,162	62,941	947,466	69,972	-	-	69,972
Mar	1,407,389	-	719,471	99,936	66,122	885,529	-	225,015	296,845	521,860
Apr	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	930,527		2,167,286	172,921	170,577	2,510,785	211,757	225,015	414,292	851,064
Total Products	3,361,848									
Total All	4,292,375									

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



**U.S. Egg Products Export Destinations
Jan-Mar 2023 (metric tons)**

Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
TOTALS:	7,522.8	491.6	3,350.2	2,088.0	5,929.8	491.7	1,037.8	63.5	1,593.0
Canada	2,787.4	0.9	99.4	2,066.0	2,166.3	317.6	289.7	13.8	621.1
Japan	2,297.1	23.1	1634.7	1	1,658.8	3.8	618	16.5	638.3
Mexico	1,221.2		1,203.5		1,203.5			17.7	17.7
Korea, South	331.2	3.4	309.5		312.9		18.3		18.3
Bahamas, The	160.7	114.4		6.5	120.9	39.8			39.8
United Arab Emirates	125.7	125.7			125.7				
Netherlands Antilles	117.4	113.0		1.3	114.3	3.1			3.1
Panama	83.3	1.5	4.1		5.6	77.7			77.7
Trinidad and Tobago	83.1	6.6			6.6		73.9	2.6	76.5
Cayman Islands	45.0	8.8	29.7		38.5	6.5			6.5
Singapore	30.7	1.7	29.0		30.7				
Thailand	30.0					20	10		30.0
Kuwait	26.8						26.8		26.8
Bermuda	18.6	18.6			18.6				
Ecuador	18.2		18.2		18.2				
Italy	17.8	17.8			17.8				
Vietnam	16.3		15.6		15.6		0.7		0.7
China	13.1			0.1	0.1	13			13.0
Honduras	12.8	12.8			12.8				
United Kingdom	12.4							12.4	12.4
Barbados	12.2	8.5	2.0		10.5	1.7			1.7
Belgium-Luxembourg	11.6	2.5		9.1	11.6				
Turks and Caicos Islan	6.9	6.9			6.9				
Peru	6.1	6.1			6.1				
Uruguay	5.2	5.2			5.2				
Guyana	4.8	2			2.0	2.8			2.8
Guatemala	4.5	4.5			4.5				
Chile	3.8	3.8			3.8				
Costa Rica	3.4					3.0		0.4	3.4
Ireland	3.4			3.3	3.3			0.1	0.1
Leeward-Windward Isl	2.4	1.1			1.1	1.0	0.3		1.3
Taiwan	2.4		2.4		2.4				
Spain	2.3	1.1			1.1	1.2			1.2
French Pacific Islands('	2.2		2.1		2.1		0.1		0.1
Brazil	1.0	1.0			1.0				
Netherlands	1.0			0.5	0.5	0.5			0.5
Jamaica	0.6	0.6			0.6				
Hong Kong	0.2			0.2	0.2				

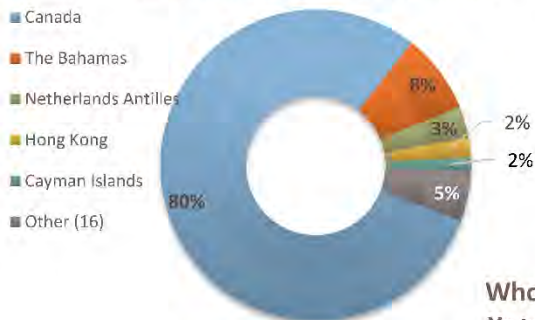


U.S. Shell Egg and Egg Products Trade Data - as of March 2023

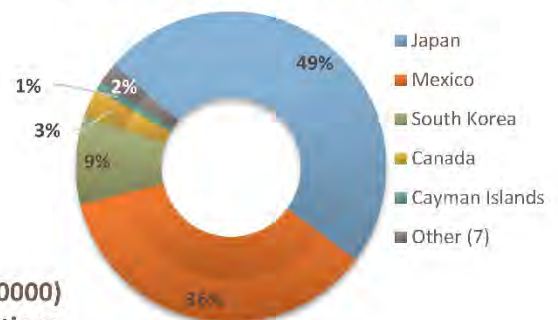
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Feb 23	Mar 23	Mar 22	Mar 2023 as a % of		Feb 23	Mar 23	Mar 22	Mar 2023 as a % of	
				Feb 23	Mar 22				Feb 23	Mar 22
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	4,560,041	8,342,326	10,699,017	183	78	11,607,000	28,133,000	14,629,000	242	192
year-to-date	9,571,594	17,913,920	21,328,560	187	84	27,329,000	55,462,000	26,883,000	203	206
	<i>(metric tons)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Egg Products.....										
yolk, dried.....	310.4	394.7	220.9	127	179	2,915,000	2,909,000	1,462,000	100	199
year-to-date	643.0	1,037.7	742.1	161	140	4,537,000	7,446,000	4,500,000	164	165
yolk, frsh/frz.....	1,206.5	1,130.1	1,233.3	94	92	5,018,000	4,934,000	4,045,000	98	122
year-to-date	2,220.1	3,350.2	3,187.7	151	105	9,151,000	14,085,000	10,602,000	154	133
whole, dried.....	94.0	294.2	750.6	313	39	439,000	1,078,000	2,662,000	246	40
year-to-date	197.5	491.7	2,657.4	249	19	852,000	1,930,000	8,631,000	227	22
whole, frsh/frz.....	120.6	213.5	469.9	177	45	428,000	760,000	1,218,000	178	62
year-to-date	278.0	491.5	977.9	177	50	1,287,000	2,047,000	2,965,000	159	69
albumen, dried.....	10.3	15.0	73.8	146	20	142,000	485,000	508,000	342	95
year-to-date	48.6	63.6	250.2	131	25	1,292,000	1,777,000	2,038,000	138	87
albumen, other.....	321.9	1,759.8	54.9	547	3,205	1,701,000	4,011,000	697,000	236	575
year-to-date	328.1	2,087.9	241.7	636	864	4,231,000	8,242,000	4,778,000	195	172
total egg products.....	2,063.7	3,807.3	2,803.4	184	136	10,643,000	14,177,000	10,592,000	133	134
year-to-date	3,715.3	7,522.6	8,057.0	202	93	21,350,000	35,527,000	33,514,000	166	106

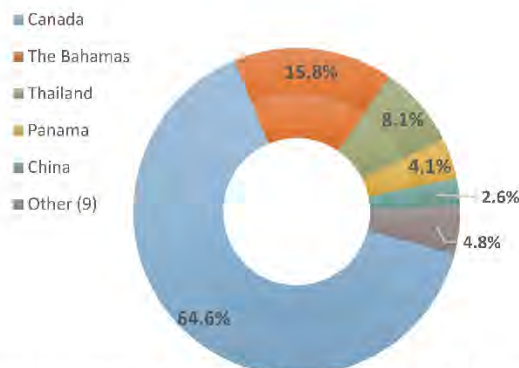
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



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

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

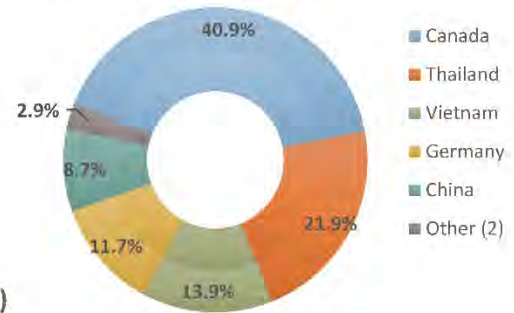
(does not include hatching eggs)

IMPORTS	Volume				Value					
	Feb 23	Mar 23	Mar 22	Mar 2023 as a % of		Feb 23	Mar 23	Mar 22	Mar 2023 as a % of	
				Feb 23	Mar 22				Feb 23	Mar 22
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	178,500					292,000				
year-to-date	930,527	930,527		100		1,524,000	1,524,000		100	
	<i>(metric tons)</i>			<i>(percent)</i>		<i>(percent)</i>			<i>(percent)</i>	
Egg Products.....										
yolk, dried.....		61.1					182,000			
year-to-date		61.1					182,000			
yolk, frsh/frz.....	22.2	59.7	77.9	269	77	217,000	260,000	169,000	120	154
year-to-date	43.6	103.3	152.1	237	68	331,000	591,000	635,000	179	93
whole, dried.....	19.0					57,000				
year-to-date	57.5	57.5		100		211,000	211,000		100	
whole, frsh/frz.....	506.2	429.8	442.4	85	97	1,652,000	1,435,000	1,181,000	87	122
year-to-date	864.9	1,294.7	1,513.3	150	86	2,876,000	4,311,000	4,253,000	150	101
albumen, dried.....		23.0	22.2			6,800	74,000			
year-to-date	9.1	32.1	35.8	353	90	27,000	33,800	117,000	125	29
albumen, other.....	37.6	39.5	48.4	105	82	123,000	139,000	84,000	113	165
year-to-date	62.4	101.9	146.2	163	70	215,000	354,000	206,000	165	172
total egg products.....	585.0	613.1	590.9	105	104	2,049,000	2,022,800	1,508,000	99	134
year-to-date	1,037.5	1,650.6	1,847.4	159	89	3,660,000	5,682,800	5,211,000	155	109

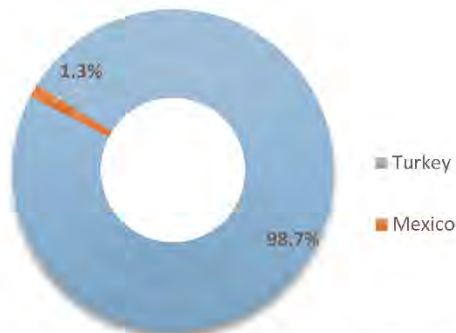
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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



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



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



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

MAY 4, 2023

- Wheat futures soared yesterday, marking their largest gain in more than two weeks, on Russia’s accusation of Ukraine attempting to assassinate Putin with a drone attack. Russia has yet to provide evidence that Ukraine was responsible.
- Negotiations regarding the Black Sea grain corridor deal are scheduled to continue between Russia and the UN tomorrow. The current agreement is set to expire May 18.
- Per the USDA, winter wheat condition ratings declined 1% in the good/excellent category this week, down to 26%. Spring wheat planted improved to 12% from 3% the previous week and is on pace with the five-year average.

Facts on Flour

Got Flour?

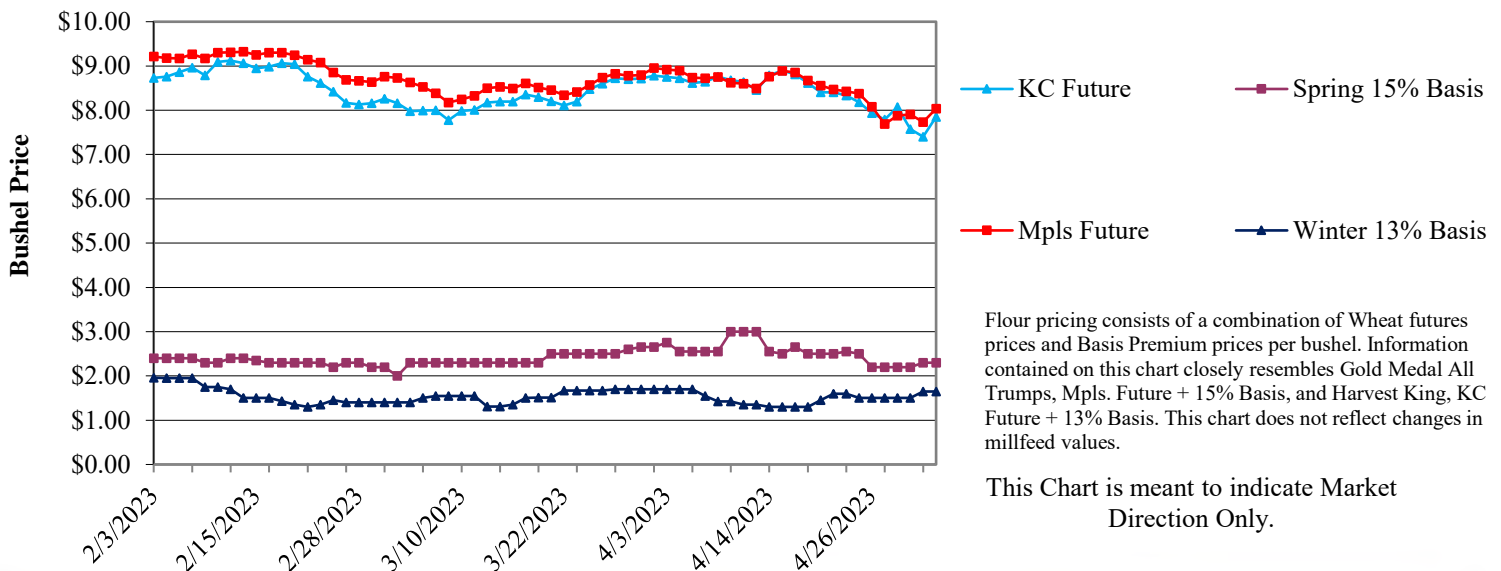
When we talk “flour,” we are talking about wheat flour. Because wheat is the most commonly distributed cereal grain in the world, a reference to flour is generally a reference to wheat flour.

And just as flour is not “just flour,” wheat is not “just wheat.” Wheat can be classified by three major categories: growing season (winter, spring), kernel hardness (hard, soft) and bran color (red, white). These categories have a significant impact on the functionality of the finished flour.

Over the next few weeks, we will be discussing each of these categories more in depth.



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.



CBOT and Soy Factors



The quiet trading week in CBOT soybean oil futures was quickly erased on Friday as prices rallied 3.5%; the July contract finished 5% higher on the week. A rebound in diesel prices helped propel soybean oil higher on Friday though diesel still closed in negative territory for the 5th consecutive week as the energy complex is weighed down by macroeconomic concerns. While soybean planting pace is trending well above average (19% this year vs. 11% average), there are concerns that early season crop conditions could face some stress due to weather forecasts that show the potential for low precipitation during key development stages. This uncertainty is likely to continue to contribute to increased futures price volatility; the relatively narrow 130-point average daily trading range from the last few weeks was easily eclipsed with a 220-point range on Friday, a sign of things to come. Recent price strength in competing biofuel feedstocks, including choice white grease and tallow, has lent price support to soybean oil futures and basis levels. Next week will be pivotal to determine whether the Black Sea Grain Initiative will extend beyond its current May 15th expiration. If an extension is not agreed upon, it could support prices in the grain and oilseed complex.

2. Canola Factors



Canola seed futures snapped their 4-week losing streak and posted a higher close every day this week. The July contract rallied 5% with a **majority of the move occurring during Friday's** trading session (+3%). Farmer selling remains very slow as they shift their attention to planting **this year's canola crop which has given prices a boost higher. Weather in** the Canadian Prairies is forecasted to be warm and dry, allowing for a robust planting pace. However, indications that an El Niño pattern is taking shape is generating concerns that canola areas may face hotter and dryer conditions than normal which could erode yield potential if realized. In addition to the weather uncertainty that could impact the supply side, the uptick in biofuel demand is expected to keep canola oil basis levels firm through the Summer.

3. Palm Factors



Palm has struggled to trade on its own fundamentals over recent weeks, closely following price direction of soy and other oils. However, that dynamic has shifted today with indications that MPOB April palm production will be reported much lower than expected. Expectations **now are that Malaysia's stocks will decline 5-10%** to below 1.55 mil MT and approaching one year lows. Indonesia palm stocks at the end of February declined to 2.6 mil MT. Futures jumped 5% higher in Friday trade not only because of these fundamentals but also due to outside market influence. That said, while domestic palm demand appears to be improving, global demand remains slow with India and others able to find cheaper substitutes for palm oil and in fact have cancelled existing palm contracts as a result. Indonesia has loosened their domestic marketing order which will free up export palm adding to available global supply. The palm market is setting itself up for some volatility over the coming weeks as supply fundamentals would point to higher prices, but external markets will continue to provide strong direction. As macroeconomic conversations dominate the airwaves these days, a close eye must be kept on demand to understand longer term market implications.

Have a great weekend!

Weekly PRODUCE ALLIANCE Market Report



May 4, 2023

OVERVIEW

Transition to the Ruskin/Palmetto region on tomatoes is complete, product is good, but volume is light. We are also seeing lighter numbers on peppers and cucumbers, while corn remains steady setting the stage for transition to South Georgia. The hot pepper market is slowly improving with serrano, shishito and anaheim the highest priced and shortest available. Supply is stable on round, roma and snacking tomatoes crossing through Nogales and McAllen. The sizing curve has shifted a bit leaning towards smaller fruit on rounds, romas are peaking on xl and jumbo. Offshore honeydews continue to be tight and expected to be this way through the rest of the season; transition to the desert will be soon. GreenGate will be starting in Salinas on Monday and there are a few shippers still shipping from Huron through next week but all other wet veg is shipping from Salinas and Santa Maria. Look for supplies to continue to be very unstable through the month of May as the Salinas Valley is behind schedule on many major commodities. This will continue to keep the USDA prices very volatile for several weeks because of heavy rains and flooding from January-March. We continue to anticipate disruption in the coming month with prorates and 10-week averages will most likely continue in the coming weeks.

MARKET ALERTS



ASPARAGUS – ESCALATED

Growers in San Luis continue to close fields due to seasonality and lack of labor. Baja has started production, but volumes are minimal. Guanajuato should start in two weeks and go through the end of August. Peru's volume is still low due to warm weather in the region. Quality has been fair at best. Markets remain active due to the weather and transition in Mexico.



BOK CHOY – ESCALATED

Market continues active with very light supplies.



BROCCOLI – EXTREME

Supplies are slowly improving and pricing is still escalated, market is slowly adjusting downward. Quality is good and we look for volume to slowly increase but we still anticipate unstable supplies through the month.



BRUSSELS - SRPOUTS

Supplies will continue to decrease on both bulk pack 25lb and VA category. Yields are dropping and there are still issues with quality. Expect to see short supplies and rising prices for the next 4-6 weeks as we will see a drop in volume.



CARROTS (Jumbo) – ESCALATED

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



CAULIFLOWER – EXTREME

Supplies are slowly improving, but pricing is still escalated, market is slowly adjusting downward. Quality is good and we look for volume to slowly increase although we still anticipate unstable supplies through the month.



LETTUCE, ICEBERG – ESCALATED

Lettuce market continues strong with much disruption in supplies. Yuma is finished for the season and Huron should be finished by the end of the week of 5/8. We continue to feel the impact of the rain and cool weather in March and early April as supplies continue to be very unstable. Market continues to be escalated although we are feeling a weaker undertone but most shippers holding to averages. We do not anticipate any major changes heading into next week.



LETTUCE, ROMAINE, ROMAINE HEARTS, GREEN LEAF & RED LEAF – ESCALATED

ROMAINE: We are seeing adequate supplies on romaine and romaine hearts with an a very active market. Shippers are expecting a slight decrease in available supplies with the possibility of the market strengthening.

GREEN & RED LEAF: Quality is good but experiencing lighter weights and sizing is trending on the smaller side. Current markets are active, and demand continues to strengthen. We will see varying available supplies and anticipate a steady market as navigate the month of May.



MELONS (CANTALOUPE & HONEYDEW) – ESCALATED

Cantaloupe: We are seeing a rapid shift in the cantaloupe market now that we have passed the peak production of the past two weeks; we are also seeing a shift in sizing away from the excessive jumbo fruit and more to 9/12s. Demand has started to pick up as springtime temperatures are experienced in most regions of the country with large retail promotions developing. Overall volume will begin to decrease each week over the next month until our season is completed. We should see some fruit out of the desert right around Memorial Day. Quality on the cantaloupe has been



CELERY – ESCALATED

Supplies will be much lighter for the next three to four weeks. Disease pressure and seeders are present, so lighter yields. Market is better stronger with pricing escalated.



GARLIC – ESCALATED

Quality is good with moderate supplies



GINGER – EXTREME

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



GRAPES (ALL COLORS) – EXTREME

We are starting to see a rapid decline in volume on offshore grapes and now spot market inventory is becoming difficult to source. Importers are holding onto remaining inventory to manage programed business while any additional volume from Chile has been diverted to Europe and Asia due to weak U.S. markets in February and March, leaving much less fruit in the U.S. for April. Brazil's second crop is beginning to arrive on the east coast, but those supplies will not be enough to meet overall demand and Mexico will be delayed several weeks. The industry may experience a supply gap in the coming weeks, pushing spot market pricing to extremely elevated levels on all colors. We do not expect supply to be available out of Mexico until the 3rd week of May. In the coming weeks, substitutions to alternative colors or items such as mixed melons/other fruit may be necessary to keep the supply chain constant.



GREEN BEANS – ESCALATED

Beans demand remains strong, and markets have reacted. Overall quality is mixed and markets in Nogales are extreme as the season starts to wind down, transition to Coachella very soon.



HOT PEPPER – ESCALATED

In the east, chilies were still tighter than normal; however, expect to see some improvement in two weeks on Cubanelle, Long Hots, Poblano, Hungarian Wax, Jalapeno and Shishito (very short). 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.



LIMES – ESCALATED

Supplies on smaller sizes are accounting for approx. 60% of the overall yields although large sizes remain extremely light and will remain scarce for the foreseeable future. Recent rain events have promoted fruit growth and coloring. Expect a potential price gap between small and large sizes to continue through the first to second week in May.

outstanding with excellent color externally and a strong flavor profile. Brix levels have been mostly in the 13-15% range with some peaking higher.

Honeydew: The honeydew market remains very strong and seeing more larger sized fruit. 6-8 ct are drawing a premium. Overall quality remains strong with very good internal/external color and brix levels are in the 12-14% range. Flexibility on sizes to fill orders might be needed this week due to limited availability of the smaller sizes. Limited crossings through Nogales.



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.



NAPA – ESCALATED

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



PARSLEY (CURLY & ITALIAN) - ESCALATED

Some shippers are starting to see some minor seeder in the Italian parsley as well as some slight yellowing/burn in some of the fields.



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 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 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.



SNOW & SNAP PEAS – ESCALATED

Production remains the same on Snow peas. Sugar snaps continue to be slow due to the weather. We continue to see quality issues on Sugar snaps.

GOOD BUYS

Commodity	Expert Tip
Italian Squash/ Yellow Squash	We are beyond excited to see these items on the Good Buy list because this means, SUMMER VEG IS HERE! There is nothing better than a grilled veggie salad to pair with any protein! Slice squash in rounds, bell peppers in half and use the whole sweet corn cob (husk on), and place these on the grill. Once grill marks show, take them off, and dice into smaller chunks. Drizzle with olive oil, a sprinkle of fresh herbs, salt, and pepper, and even top with some feta for a delished grilled veggie treat!
Green Bell Pepper	
Sweet Corn	

TRANSPORTATION & WEATHER



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



SALINAS, CA

Thu 5/4	Fri 5/5	Sat 5/6	Sun 5/7	Mon 5/8	Tue 5/9	Wed 5/10	Thu 5/11
62° 50°F	63° 51°F	63° 49°F	63° 47°F	64° 49°F	62° 49°F	62° 49°F	65° 50°F
Cloudy	Mostly Cloudy	Cloudy	Mostly Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Sunny

OXNARD, CA:

Thu 5/4	Fri 5/5	Sat 5/6	Sun 5/7	Mon 5/8	Tue 5/9	Wed 5/10	Thu 5/11
61° 49°F	62° 49°F	62° 50°F	62° 50°F	62° 50°F	63° 50°F	61° 50°F	62° 52°F
Mostly Cloudy	Mostly Sunny	Partly Cloudy	Partly Cloudy	Sunny	Mostly Sunny	Partly Cloudy	Sunny

JALISCO, MX

Thu 5/4	Fri 5/5	Sat 5/6	Sun 5/7	Mon 5/8	Tue 5/9	Wed 5/10	Thu 5/11
86° 61°F	89° 62°F	90° 62°F	89° 62°F	88° 60°F	87° 57°F	86° 55°F	85° 53°F
Mostly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Sunny	Mostly Sunny	Partly Cloudy

WIMAUMA, FL

Thu 5/4	Fri 5/5	Sat 5/6	Sun 5/7	Mon 5/8	Tue 5/9	Wed 5/10	Thu 5/11
88° 61°F	92° 69°F	90° 70°F	89° 69°F	90° 70°F	90° 71°F	91° 72°F	92° 72°F
Sunny	Partly Cloudy	Partly Cloudy	PM Thunderstorms	Partly Cloudy	Mostly Cloudy	Partly Cloudy	PM Thunderstorms

ADEL, GA

Thu 5/4	Fri 5/5	Sat 5/6	Sun 5/7	Mon 5/8	Tue 5/9	Wed 5/10	Thu 5/11
81° 55°F	83° 61°F	86° 64°F	89° 65°F	88° 66°F	88° 67°F	91° 67°F	90° 65°F
Mostly Sunny	Mostly Cloudy	Partly Cloudy	Partly Cloudy	PM Thunderstorms	PM Thunderstorms	Partly Cloudy	Isolated

COACHELLA, CA

Thu 5/4	Fri 5/5	Sat 5/6	Sun 5/7	Mon 5/8	Tue 5/9	Wed 5/10	Thu 5/11
75° 53°F	81° 56°F	85° 57°F	89° 59°F	93° 60°F	93° 57°F	86° 58°F	93° 64°F
Partly Cloudy	Sunny	Mostly Sunny	Sunny	Sunny	Sunny	Sunny	Sunny

Hogs and Pork

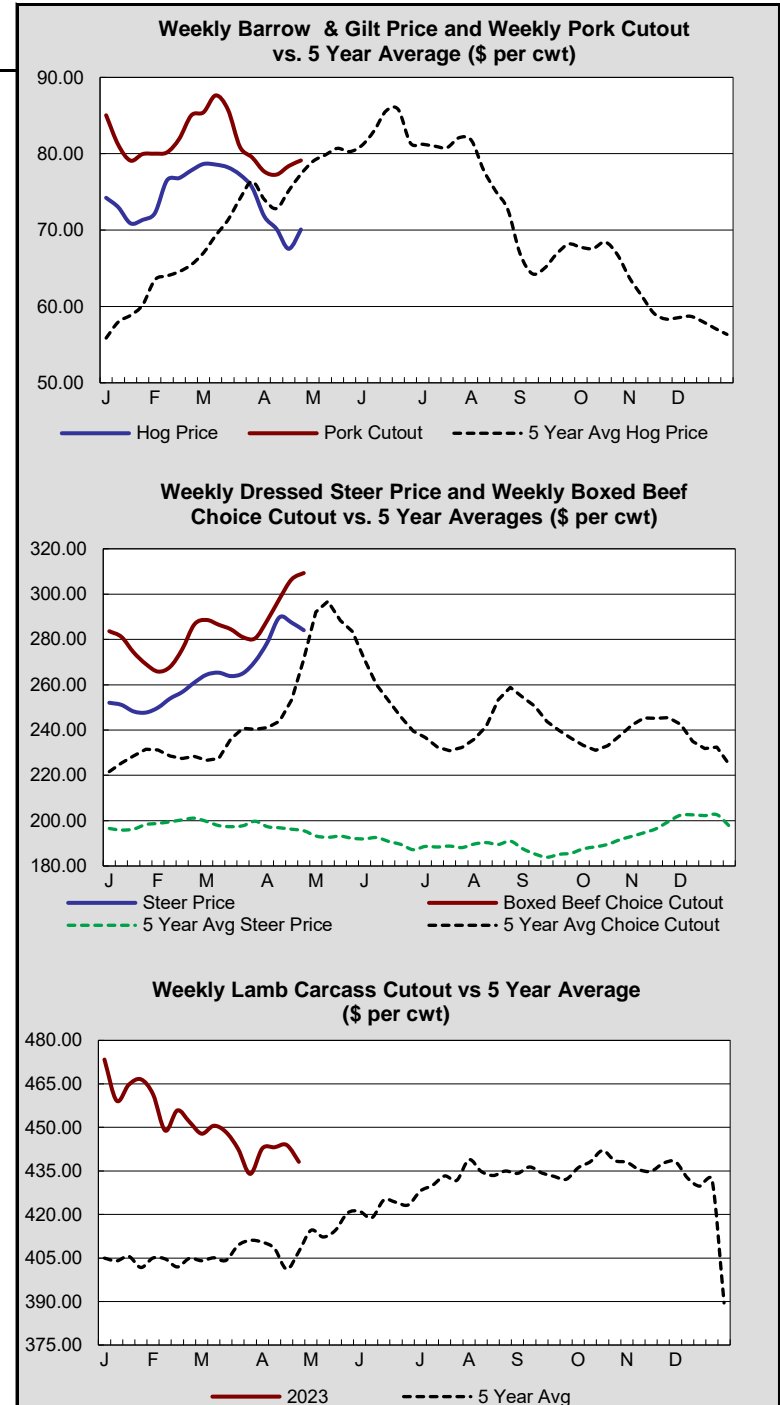
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	70.08	3.7%	-31.7%
Pork Carcass Cutout FOB Plant (\$/cwt)	79.12	0.9%	-24.8%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	13.09	-26.3%	-77.5%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	286.9	0.0%	-0.6%
Est. Hog Slaughter	2,387,000	-2.7%	0.8%
YTD Est. Hog Slaughter	42,156,000	N/A	1.6%
Est. Pork Production (mil lbs)	518.2	-2.7%	0.2%
YTD Est. Pork Production (mil lbs)	9,156.1	N/A	1.0%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	177.15	-0.8%	23.6%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	284.05	-2.0%	22.3%
Boxed Beef Cutout, Choice (\$/cwt)	309.30	0.9%	17.5%
Boxed Beef Cutout, Select (\$/cwt)	288.34	0.3%	14.0%
Boxed Beef, Choice/Select Spread (\$/cwt)	20.96	4.24	10.57
By-Product Drop Value, Steer (\$/cwt live)	13.02	1.3%	N/A
CME Feeder Cattle Index (\$/cwt)	203.20	0.0%	30.6%
Est. Cattle Slaughter	620,000	-0.3%	-4.2%
YTD Est. Cattle Slaughter	10,646,000	N/A	-3.2%
Est. Beef Production (mil lbs)	507.9	-0.4%	-5.1%
YTD Est. Beef Production (mil lbs)	8,753.2	N/A	-4.8%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	155.72	-2.7%	-30.0%
Lamb Carcass Cutout (\$/cwt)	438.13	-1.3%	-23.9%
Est. Sheep Slaughter	34,000	-2.9%	-12.8%
YTD Est. Sheep Slaughter	616,000	N/A	5.7%
Est. Lamb Production (mil lbs)	2.1	-4.5%	-19.2%
YTD Est. Lamb Production (mil lbs)	39.5	N/A	1.5%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	425.23	0.2%	6.6%





Weekly Livestock, Poultry & Grain Market Highlights
May 01, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.0600	-5.5%	-23.8%
Central Illinois Avg Soybean Price (\$/bu)	14.2500	-2.1%	-15.7%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	443.30	-2.3%	-3.0%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.4125	-5.5%	-24.3%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	9.5375	-8.0%	-29.7%
Soft White Wheat Portland (\$/bu)	7.2000	-5.1%	-35.1%
Sorghum, Kansas City, Truck (\$/bu)	6.5775	-5.3%	-16.9%

Broilers

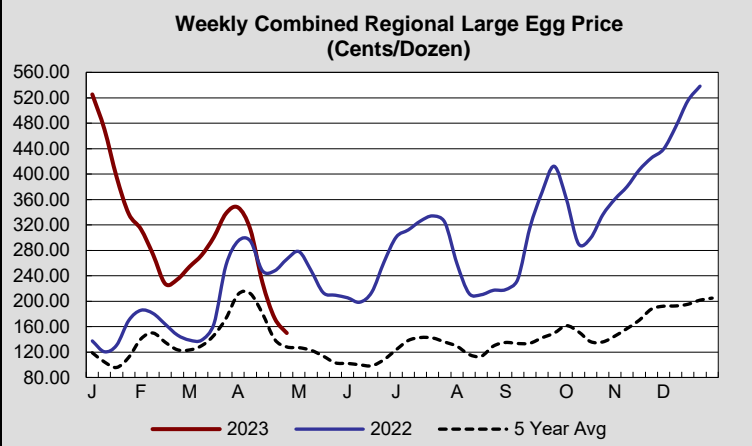
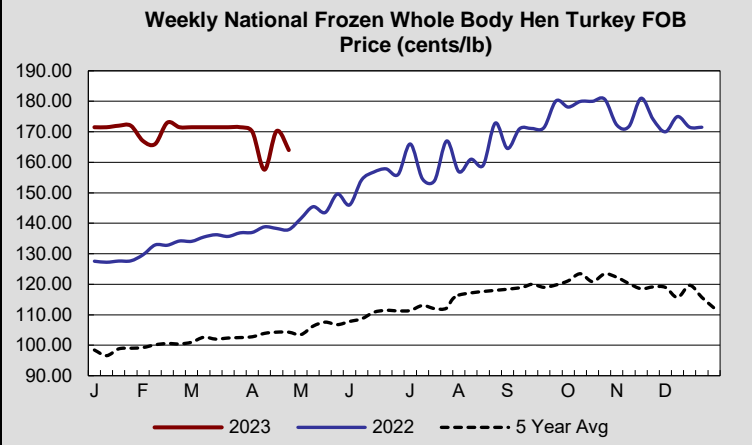
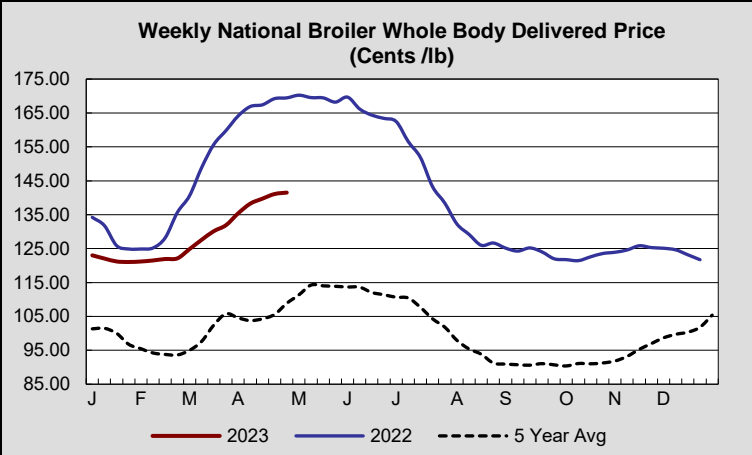
Nat'l Delivered Whole Body Price (cents/lb)	141.51	0.3%	-16.4%
Est. Young Chicken Slaughter - Current Week (000's)	157,759	-1.0%	N/A
Actual Slaughter of Young Chickens (000's)	165,903	-1.0%	3.2%
YTD Actual Slaughter of Young Chickens (000's)	2,652,833	N/A	1.1%
Actual RTC Pounds of Young Chickens (000's)	794,344	-1.5%	3.2%
YTD RTC Pounds of Young Chickens (000's)	12,805,048	N/A	1.4%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	164.00	-3.7%	18.6%
Actual Slaughter of Turkeys (000's)	3,854	-4.4%	4.9%
YTD Actual Slaughter of Turkeys (000's)	59,329	N/A	-1.5%
Actual RTC Pounds of Turkeys (000's)	96,914	-5.7%	4.0%
YTD RTC Pounds of Turkeys (000's)	1,526,688	N/A	-3.8%

Eggs

Combined Regional Large Eggs (cents/dozen)	149.88	-13.5%	-39.5%
National Shell Egg Inventory (30 doz. Cases/000,s)	1527.5	0.8%	N/A
Shell Egg Demand Indicator (SEDI)	-16.50	-0.08	-12.10
Central States Breaking Stock Av. Price (cents/dozen)	50.50	-55.1%	-79.4%
National Breaking Stock Inventory (30 doz. Cases/000's)	386.5	4.7%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,546,917	2.2%	5.0%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	22,970,351	N/A	-6.2%



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



ThePlasticsExchange

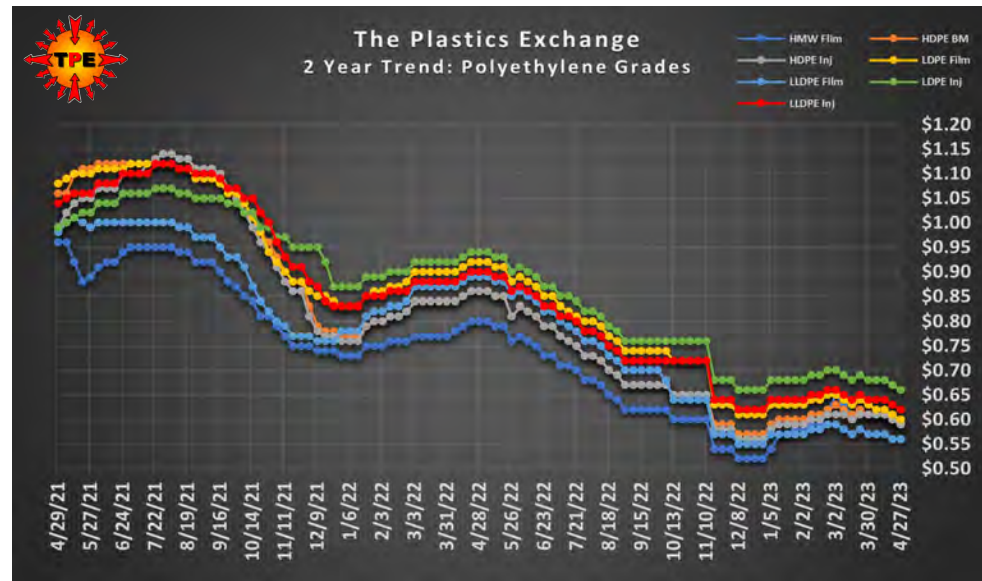
bringing the market to you

Market Update — April 28th, 2023

Spot resin trading was moderate as April ended; the second half of the month well-exceeded first-half activity and while the total tally was about average for 2023, it was far behind year-ago levels. Our prime Polyethylene prices were flat to a penny lower as supplies improved while Polypropylene dropped a couple more cents amid falling feedstock costs. Transactions were challenging as buyers remained tepid while sellers cut prices as they sought orders, and the competitive offers contributed to margin compression. There was more quoting than completions and it took a fairly urgent need or a stellar offer to get processors to pull the trigger with purchase orders. Producer direct exports continued to flow at heightened levels, while incremental dealings through spot / broker channels were difficult given low international bids and relatively high offers in Houston. Good resin availability and discounted prices from the Middle East and Asia has attracted Latin American buyers and there are expectations for lower US asking prices in May to help spur extra export demand.

The Polyethylene market was fairly active as April drew to a close, easily outshining our Polypropylene volumes. There was a heavier flow of offgrade PE railcars, and some at nicely discounted prices, while spot prime was again restricted but available for May forecasts. HDPE for blow molding and injection transacted the most, with LDPE film resins close behind, and some EVA and roto molding dealings peppered in too. Although there are technically four active Force Majeure declarations still in place, mostly plentiful supplies negate these conditions. Some fractional melt HDPE resins were still somewhat snugly supplied, so buyers with expectations for lower prices were disappointed. PE grades lost a cent across the board this week, bringing April losses to \$.02/lb. On average, PE prices are still up \$.02/lb since the beginning of the year, with two major outliers - HDPE HMW is up \$.07/lb, having gone from discount to premium as most affected by the production disruptions, while LDPE film grades have dropped a net \$.01/lb in 2023 as its premium to LLDPE has shrunk.

Resin for Sale 17,507,070		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	3,122,440	\$ 0.470	\$ 0.620	\$ 0.510	\$ 0.580
LLDPE - Film	2,422,968	\$ 0.480	\$ 0.580	\$ 0.510	\$ 0.560
PP Copo - Inj	2,385,898	\$ 0.500	\$ 0.600	\$ 0.560	\$ 0.630
HDPE - Blow	2,231,864	\$ 0.500	\$ 0.620	\$ 0.540	\$ 0.590
HDPE - Inj	2,174,140	\$ 0.490	\$ 0.610	\$ 0.540	\$ 0.590
LDPE - Film	2,116,416	\$ 0.520	\$ 0.630	\$ 0.550	\$ 0.600
LLDPE - Inj	1,468,668	\$ 0.530	\$ 0.640	\$ 0.570	\$ 0.620
HMWPE - Film	925,932	\$ 0.500	\$ 0.600	\$ 0.540	\$ 0.590
LDPE - Inj	658,744	\$ 0.570	\$ 0.650	\$ 0.610	\$ 0.660



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Market Update — April 28th, 2023

Overall Polyethylene demand has been improving, both in domestic and export markets, but producers seem to be capturing most of the added volume directly as opposed to using traditional reseller channels. April Polyethylene contracts are rolling flat and are up \$.06/lb for the year; producers will attempt their April nickel increase again in May.

Polypropylene trading was light, there was a relatively heavy flow of offgrade railcars, but high volume buyers were hardly to be found. Our best demand was seen from processors seeking truckloads to cover supply gaps as they awaited previously ordered railcars to arrive. Resellers have been ditching their inventories for the past 6-weeks, leaving some packaged CoPP grades difficult to source. Still, overall availability is deemed ample and prime railcars can be sourced with a little lead time as producers inventories have swelled up again after an increase in operating rates. Our PP prices peeled off another \$.02/lb this past week bringing April losses to \$.06/lb, and leaving spot prices up just \$.02/lb for the year. The PP market reversal has been swift and the break has totaled \$.11/lb ever since PGP spot monomer costs found their top at \$.73/lb. Polypropylene contracts, while not fully settled, will likely average down around \$.11/lb commensurate with the decrease in PGP. Margin expansion attempts fell flat this month and these efforts will be retried again. After the April decrease, PP contracts still sit precariously up \$.15/lb in 2023 and seem to be heading lower again in May.

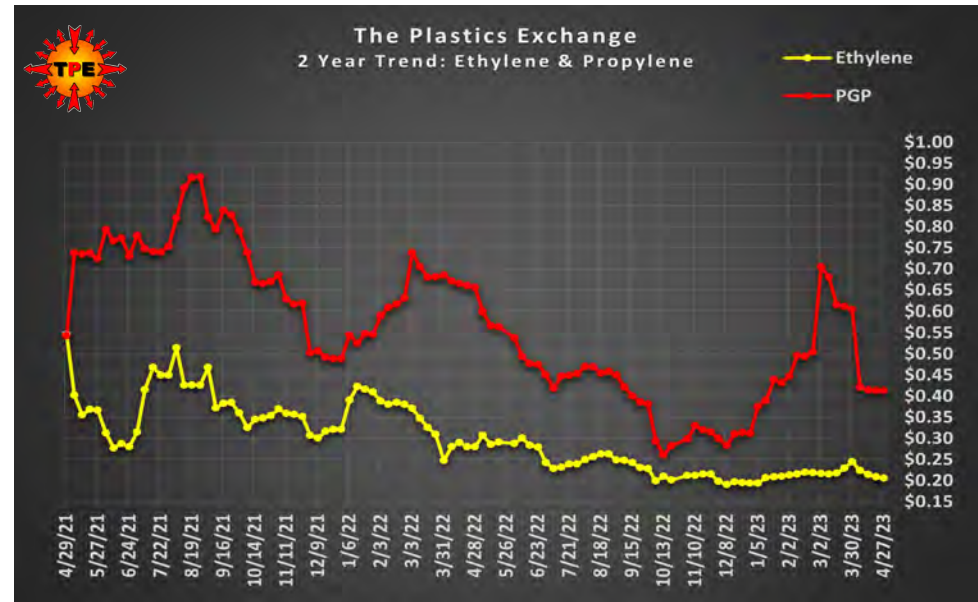
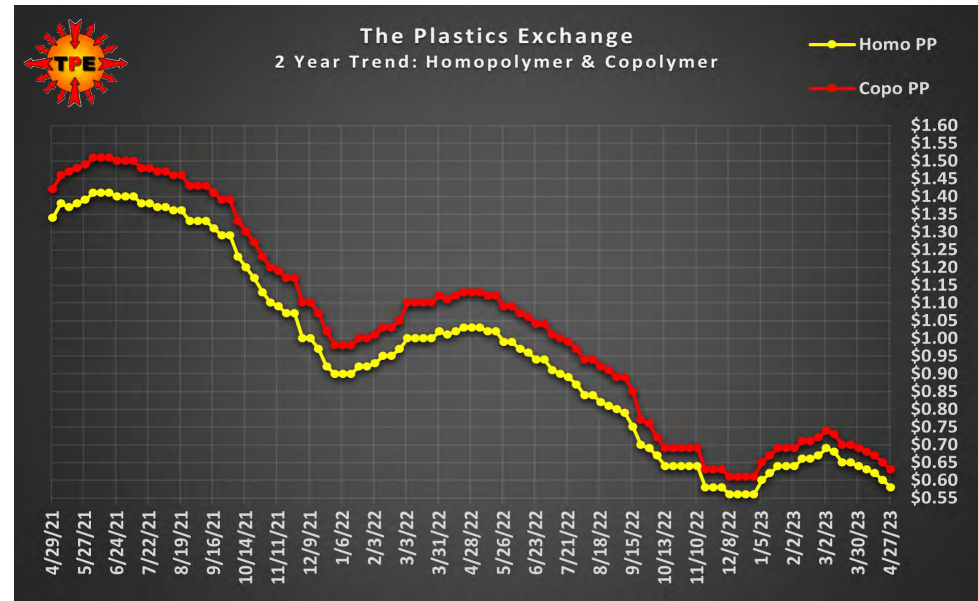
Monomer trading saw heavy participation and the markets began the week on an uptick before sliding lower on substantial volume. On Monday, April Ethylene exchanged hands twice at \$.205/lb and then twice at \$.21/lb, and a deal for May Ethylene was brokered at \$.20/lb. Prices began to turn south on Tuesday and delivery sites switched to Louisiana, April Ethylene transacted twice there at \$.15/lb and May was done at \$.19/lb.

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MARKET UPDATE

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Market Update — April 28th, 2023

Locations flipped back to Texas on Wednesday and several completed deals for future deliveries were seen - Q1'24 Ethylene for TX was executed four separate times at \$.20/lb, 3Q was finalized twice at \$.19/lb, and then trickled down to \$.18625/lb in a series of transactions. On Thursday Q1'24 TX deliveries were inked at \$.205/lb and then Friday several more times at \$.20/lb. When the market rested Friday afternoon, spot April Ethylene had trimmed \$.0125/lb to settle at \$.18375/lb, a 6% weekly decline. The extent of losses varied in deferred months and once April rolls to May next week, the forward curve will flip to a slight contango through Sept, which currently sits just above \$.19/lb.

Polymer Grade Propylene saw a good smattering of bids and offers but only a handful of deals came to fruition. Late in the previous week two PDH units had gone offline, the Enterprise unit in Houston was only temporary while the Inter Pipeline / Heartland unit in Alberta, Canada would be shut for 45-60 days. The disruptions might have normally been seen as a bullish force for the PGP market but was instead taken in stride and the slide lower barely missed a beat. The fierce Q1 rally continued to come undone and spot April PGP sold Monday at \$.41/lb, down nearly a half-cent from its previous close. On Tuesday, April Propylene perked up a tad to \$.4175/lb and then traded again at \$.41875/lb, while a couple of deals for June PGP deliveries were completed at \$.415/lb and \$.41625/lb. On Thursday, May PGP prepared to take leadership as the prompt month and changed hands at \$.385/lb. The weighted average for spot April PGP endured a weekly fractional loss and settled just north of \$.4125/lb. Deferred months saw deeper losses, some contracts lost more than \$.02/lb and all calendar months in '24 dipped back below \$.40/lb. April PGP contracts began to settle at \$.47/lb, down \$.11/lb from March and are already setting up for further erosion in May.

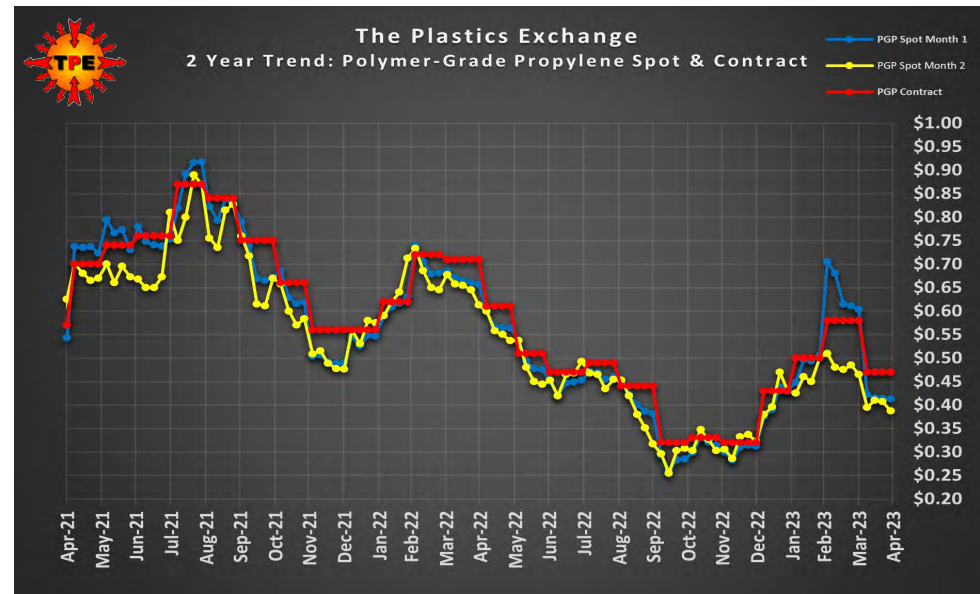
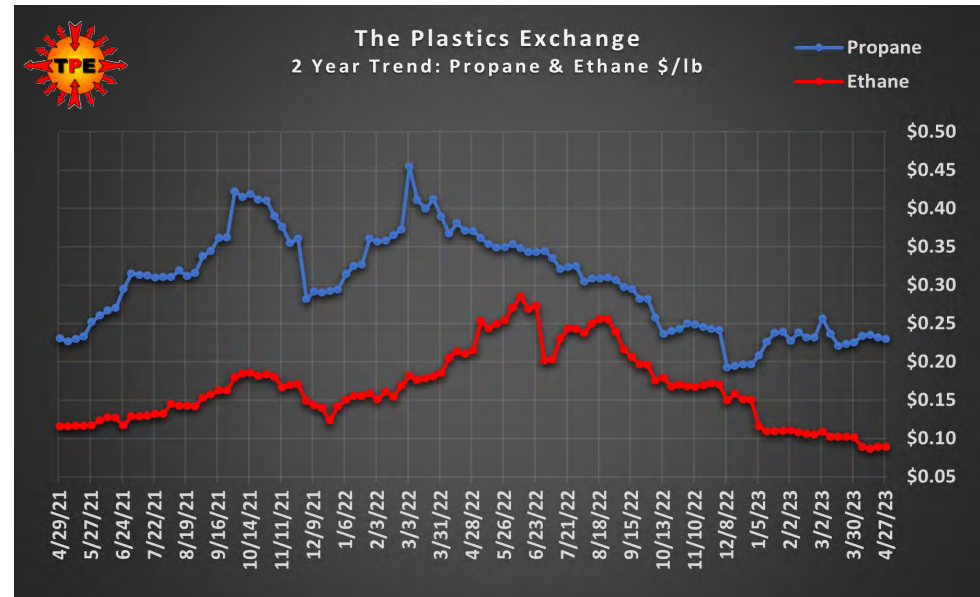
The Energy complex took divergent paths to close out the month as Crude Oil notched a second consecutive weekly decline, while Nat Gas firmed, albeit slightly, for a third straight week.

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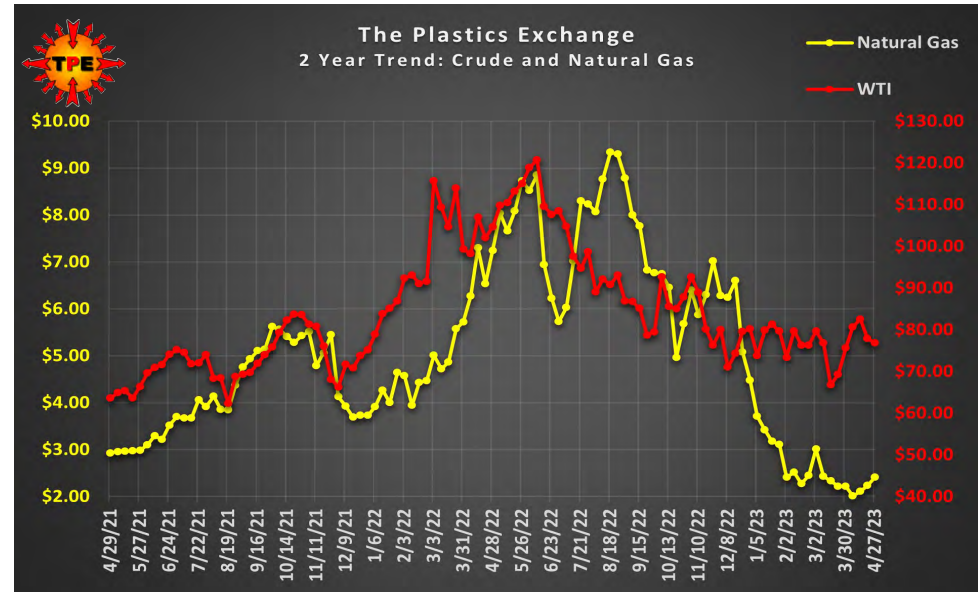


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Market Update — April 28th, 2023

The decline in both WTI and Brent were driven by weak economic data and demand concerns after data showed US GDP grew by a 1.1% rate in Q1 alongside other signs of a slowing economy. June WTI initially rose to a high of \$79.18/bbl on Monday before dropping \$5.25/bbl over the course of the week to a low of \$73.93/bbl. The market staged a nice rally, but still did not cover the week’s losses and June WTI settled Friday at \$76.78/bbl with a net loss of \$1.09/bbl. June Brent hit its high on Tuesday at \$83.05/bbl, then dropped \$5.66/bbl to a low of \$77.39/bbl on Thursday. The market rallied back but still ended the week down \$2.12/bbl to \$79.54/bbl. For Nat Gas, cold weather conditions in parts of the US contributed to volatile trading, and the June futures contract moved around in more than an 11% range. The week’s low was seen Thursday at \$2.268/mmBtu before the market jumped nearly 28 cents to \$2.546/mmBtu. Nat Gas Friday finished at \$2.41/mmBtu, up a scant quarter-cent from the previous Friday’s close. NGLs moved lower; Ethane was down fractionally to \$.210/gal (\$.089/lb) while Propane dropped more than a half-cent to \$.810/gal (\$.229/lb).



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MARKET UPDATE

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Market Update — April 28th, 2023

Supply Chain Table	2023 Change	Apr Change	End of Apr	End of Mar	End of Feb	End of Jan	Start of Year	2022 Change	Start of Year	2021 Change	Start of Year
Spot	Mixed	Mixed	4/28/2023	3/31/2023	2/28/2023	1/31/2023	1/1/2023	Mixed	1/1/2022	Mixed	1/1/2021
HDPE Film \$/LB	0.070	-0.020	0.59	0.610	0.630	0.580	0.520	-0.210	0.730	0.180	0.550
HDPE Blow \$/LB	0.020	-0.020	0.59	0.610	0.620	0.600	0.570	-0.200	0.770	0.190	0.580
HDPE Inject \$/LB	0.030	-0.020	0.59	0.610	0.610	0.590	0.560	-0.200	0.760	0.180	0.580
LLDPE Film \$/LB	0.010	-0.010	0.56	0.570	0.590	0.630	0.550	-0.230	0.780	0.230	0.550
LDPE Film \$/LB	-0.010	-0.020	0.60	0.620	0.650	0.570	0.610	-0.220	0.830	0.150	0.680
LDPE Inject \$/LB	0.000	-0.020	0.66	0.680	0.700	0.680	0.660	-0.210	0.870	0.240	0.630
LLDPE Inject \$/LB	0.000	-0.020	0.62	0.640	0.660	0.640	0.620	-0.210	0.830	0.160	0.670
HoPP Inject \$/LB	0.020	-0.060	0.58	0.640	0.680	0.640	0.560	-0.340	0.900	0.130	0.770
CoPP Inject \$/LB	0.020	-0.060	0.63	0.690	0.730	0.690	0.610	-0.370	0.980	0.150	0.830
Ethylene \$/LB	0.013	-0.039	0.206	0.245	0.221	0.211	0.193	-0.128	0.321	-0.016	0.338
Propylene (PGP) \$/LB	0.090	-0.191	0.413	0.604	0.590	0.425	0.323	-0.166	0.489	-0.066	0.555
Crude WTI \$/BBL	-3.480	1.110	76.780	75.670	77.050	78.870	80.260	5.050	75.210	26.690	48.520
Crude Brent \$/BBL	-6.370	-0.230	79.540	79.770	83.450	85.460	85.910	8.130	77.780	25.980	51.800
Ethane \$/GAL	-0.095	-0.029	0.210	0.240	0.234	0.255	0.305	-0.031	0.336	0.125	0.211
Propane \$/GAL	0.030	0.015	0.810	0.795	0.845	0.896	0.780	-0.257	1.037	0.436	0.601
Natural Gas \$/MBTU	-1.694	0.194	2.410	2.216	2.747	2.684	4.104	0.374	3.730	1.191	2.539

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05/05/2023

Dairy Market

BLOCK: Down .0525 @ \$ 1.6125 19 Sales
 BARRELS: Down .0175 @ \$ 1.5300 3 Sales
 BUTTER: Up .0025 @ \$ 2.4450 0 Sales
 NFDM Grade A: Up .0050 @ \$ 1.1975 4 Sales
 CME Dry Whey Down .0100 @ \$.3275 10 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
05/01/2023	1.6825	Down .0050	7	1.5650	Down .0250	7	0.1175
05/02/2023	1.6625	Down .0200	3	1.5575	Down .0075	2	0.1050
05/03/2023	1.6900	Up .0275	3	1.5850	Up .0275	9	0.1050
05/04/2023	1.6650	Down .0250	2	1.5475	Down .0375	10	0.1175
05/05/2023	1.6125	Down .0525	19	1.5300	Down .0175	3	0.0825
Average Market:	1.6625		34	1.557		31	

<u>Date</u>	<u>Butter</u>	<u>Butter Change</u>	<u>Butter Sales</u>	<u>Grd A</u>	<u>Grd A Change</u>	<u>Grd A Sales</u>
05/01/2023	2.3525	Unchanged	0	1.1575	Down .0175	2
05/02/2023	2.4225	Up .0700	13	1.1875	Up .0300	1
05/03/2023	2.4425	Up .0200	1	1.1925	Up .0050	6
05/04/2023	2.4425	Unchanged	0	1.1925	Unchanged	0
05/05/2023	2.4450	Up .0025	0	1.1975	Up .0050	4
Average Market:	2.421		14	1.1855		13

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
05/01/2023	0.3250	Down .0275	12
05/02/2023	0.3250	Unchanged	0
05/03/2023	0.3375	Up .0125	18
05/04/2023	0.3375	Unchanged	14
05/05/2023	0.3275	Down .0100	10
Average Market:	0.3305		54

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
05/03/2022	2.3475	2.3000	2.6200	1.7100	0.5950
05/04/2022	2.3475	2.3300	2.6500	1.7350	0.5875
05/05/2022	2.3500	2.3800	2.6600	1.7400	0.5850
05/06/2022	2.3500	2.3800	2.6400	1.7400	0.5850



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May 4, 2023

What you need to know

- GDT was up 2.5%, driven by WMP +5.0% and Cheddar +4.5%
- Mar. U.S. milk equivalent exports were better than expected, but still down 0.9% YoY
- Mar. AU milk equivalent exports were also better than expected, but -16% YoY
- USDA revised up cheese/SMP production for 2022, and revised down whey products

Dairy Prices (USD)

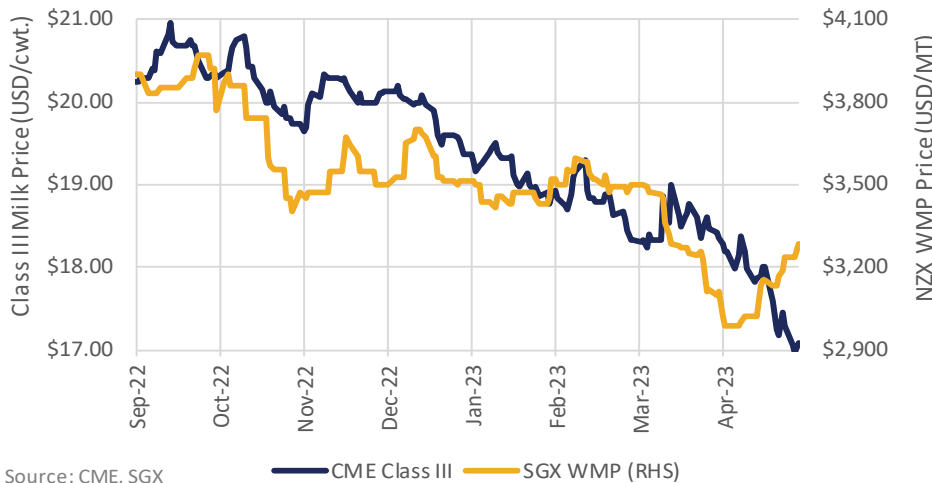
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.68	\$0.01	\$3,695	US	\$2.10	\$0.00	\$4,630
CME Barrels (Wk Avg)	\$1.56	\$0.03	\$3,441	Dutch	\$1.63	-\$0.02	\$3,588
EU Gouda	\$1.64	\$0.02	\$3,605	GDT (Avg)	\$1.47	\$0.06	\$3,230
GDT Cheddar (Avg)	\$2.07	\$0.07	\$4,561				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.41	\$0.02	\$5,322	Central US	\$0.40	-\$0.01	\$876
EEX Index	\$2.32	-\$0.01	\$5,118	EEX Index	\$0.32	\$0.00	\$696
GDT (Avg)	\$2.24	\$0.06	\$4,947	US WPC34	\$1.16	-\$0.05	\$2,546
				US Lactose	\$0.27	-\$0.01	\$595

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.18	\$0.02	\$2,606	US	\$5.23	-\$0.28	\$11,519
EEX Index	\$1.18	\$0.00	\$2,606				
GDT (Avg)	\$1.26	\$0.00	\$2,787				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.101, -0.001

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



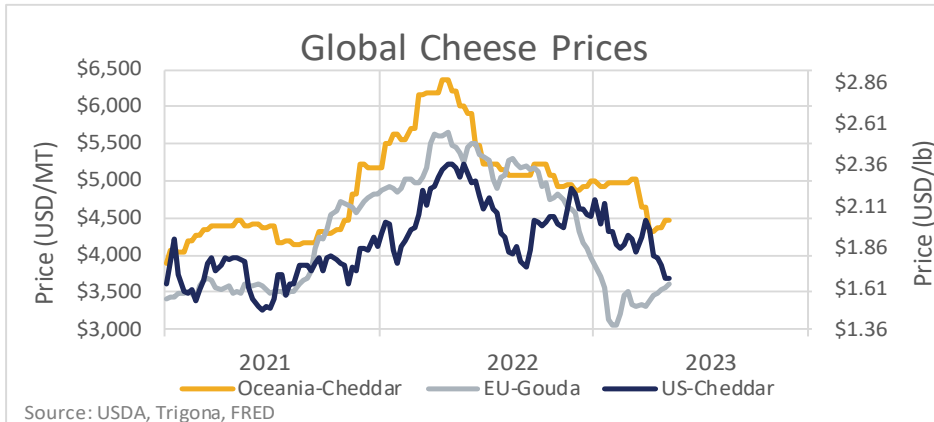
Source: CME, SGX

Market Summary

The supply situation hasn't changed much in the past month, but we've seen prices stabilizing or moving higher for many products (CME cheese is an exception). There are a few possible explanations. Prices might have been too low relative to the fundamentals and have bounced back toward fair value. Maybe some buyers who were short sparked a little rally and now others are jumping in fearing they are missing the bottom. Or it's possible demand has actually improved. Maybe a combination of all 3. One thing that came up in multiple discussions this week is feed costs. Corn prices have dropped over the past three weeks, which is helping the margin outlook and boosting the milk production forecast for 2024 a little, which isn't exactly bullish.

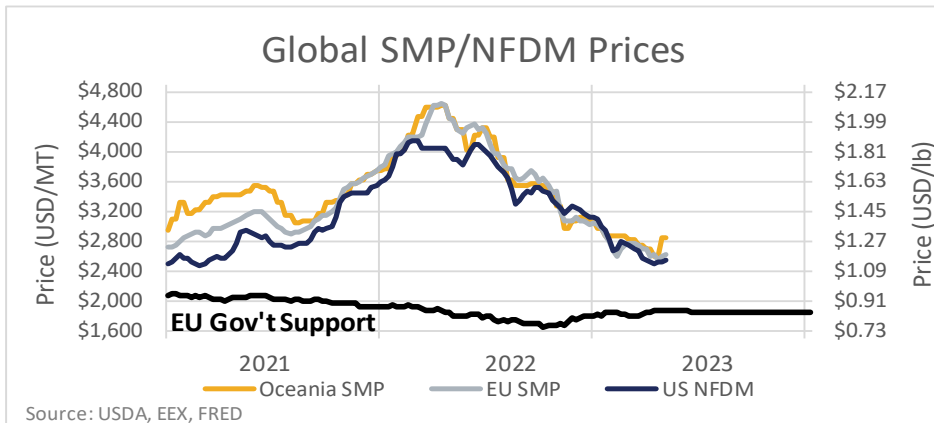
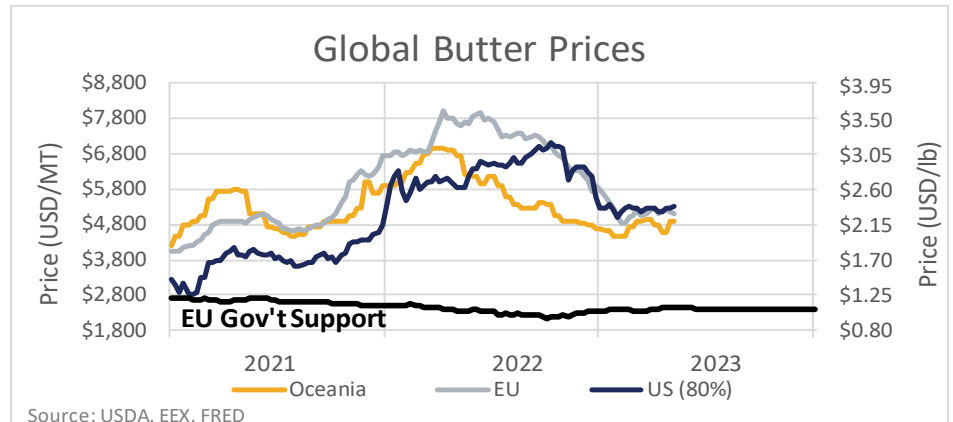


Product Markets



Butter: CME spot butter was stronger than expected, holding above \$2.40 (\$5,300) this week. That puts the U.S. butter price well above the other major exporters. U.S. butter stocks will likely still be building into June and I'm not sure I would want to be building stocks at a \$2.40+ cost basis so we could still see a little weakness during May. EU butter has firmed a little with cream generally a little stronger, but volatile.

Cheese: CME spot cheese prices firmed this week, but prices faded a bit on Thursday. There is still plenty of cheese around and demand seems to have softened a little. Cheddar and gouda prices in Europe, along with GDT Cheddar have firmed a little, but EU mozzarella is still trading near \$1.50 (\$3,300), which likely makes U.S. mozzarella exports uncompetitive. To be fair, estimated U.S. mozzarella exports for March were stronger than expected and 6.8% YoY, but the exports will likely slow.



Powders: Stronger GDT WMP/SMP prices have pulled the U.S./EU prices a little higher. U.S. processors have recently made some large sales which have helped to clear the books a little as well, but there still seems to be plenty of powder around. The USDA made some dramatic downward revisions to dry whey/WPC/lactose production for 2022 and 2021 which don't seem to make sense compared to other parts of the balance table and they don't line up with anecdotal comments either.



May 4, 2023

Udder Intelligence



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

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

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

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

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Bean & Rice Market Update

The April 11th WASDE showed both Corn and Soybeans ending stocks were unchanged. However, both Corn and Soybeans saw support from the increase in oil prices caused by OPEC+ when it surprised markets by announcing an output cut of 1.16 million barrels per day (bpd) from May until the end of 2023 driven by increased demand for higher valued/demand for ethanol and biofuels. This was in addition to an accompanying decline in the strength of the U.S. Dollar. Planting decisions, for the most part, have been made and it now appears higher prices will hang on longer than we would prefer. We previously mentioned that we may be entering another commodity “super-cycle” and it appears that has become the case!

BEANS:

The current focus of the market is on getting new crop planted so new crop supply can be determined. We are experiencing two different situations in the main bean growing regions of North Dakota and Nebraska. We have already discussed that the strong Corn market will weigh heavily on Colorado and Nebraska edible bean acres as was noted in the March USDA Prospective planting report driven by heavy demand for ethanol and animal feed. This will affect acreage on varieties such as Great Northerns, Light Red Kidneys, and Mayocoba beans more than Pintos (for example) due to their lack of demand over the past few seasons. North Dakota, on the other hand, was impacted by heavy snow pack and is now saturated to the point of flooding. The result of this is growers are now delayed in getting into the field and it is projected that mid-May is the earliest they can start planting corn - which is late. As a result, this could delay the planting of beans (which follow Corn) and this increases the risk of a “late” bean harvest which could lead to an increased potential for frost/freeze impacts. So at present, the market is waiting to see how planting plays out which we will know when the USDA publishes its Acreage report in June.

Important to note that for beans, news coming out of Argentina is the USDA's WASDE report suggested Soybean production in Argentina would fall to a 23-year low of 27.0 million tons in 2022/23 due to a severe drought. The market is watching how Argentina's planting progresses as they have been a key supplier for Black Beans and Great Northerns to the global market. Argentina has been in a drought pattern over the last few months and this could negatively affect their production, which in turn, would drive demand to North America.

The USDA announced the purchase (approx. 1.2 million CWT) of Pintos, Great Northerns, Lentils, Split Peas, and Garbanzo beans. This has added additional support to these varieties especially for Lentils and Garbanzo beans, which are expected to have lower acreage planted for new crop.



RICE:

After some initial encouraging signs that rice stocks were rebuilding due to lowered exports, the USDA WASDE dropped a bombshell on the industry by lowering estimated stocks by removing 8 million CWT from ending stocks after they added 3 million in the previous report. Not only that, but this also created the tightest supply estimate for the 2022/2023 crop. The market is very eager to get new crop planted and hopefully look forward to larger acreage as reported by the USDA in March. Planting is off to a good start with the USDA reporting on April 23rd that 51% of the Long Grain crop has been planted which is ahead of both last year and the five-year average by 20%. However, it is important to note that rain moved into the area which stopped progress in Arkansas this week. At this point, growers are waiting for the ground to dry to find a window to get back to planting so as to improve new crop acreage.

Overall, the market remains supported with grower's continuing to hold firm to their ownership, especially with the tighter supply scenario of current crop. Exports have improved slightly with South America prices firming as they are finishing their harvest activities. The U.S. has been working on new tenders for Iraq of Milled Rice that will ship this summer. The key to the next price move will be new crop and the security that there will be plenty of rice to fill up the bins!

THE OUTLOOK.

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



PHOTO: PEA HARVESTER AT WORK NEAR JANESVILLE, WI

Rollercoaster weather has us all on our toes, but a warm-up in the forecast looks promising for the Midwest. While the temperatures are still cooler than normal for this time of year peas are being planted and all crops are on schedule. The last needed acres have been contracted and contracting is complete to meet the pack needs.

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DID YOU KNOW!?

Peas grow on plants that are rather fragile and grow low to the ground or as a vine. The vines or tendrils will attach to surrounding structures or objects for support. This often means that the tendrils attach to the plant next to it for support.



PLANTING PROGRESS REPORT

NOTES THROUGH 4.29.23

PEAS

Pea planting has begun in all locations; 25% planted overall.

SWEET CORN

The cold temperatures have kept the corn from being planted, but planting is projected to start this week with warm temperatures in the forecast.

SNAP BEANS

Snap beans in Illinois and Iowa are also expected to begin late next week.

RED BEETS

17% planted overall.

CARROTS

32% planted overall.

PUMPKIN

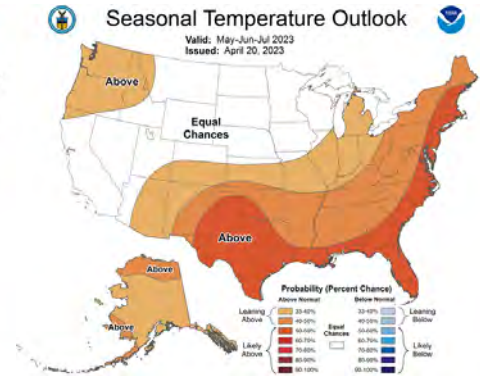
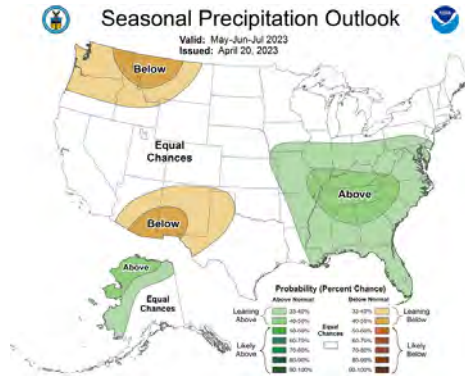
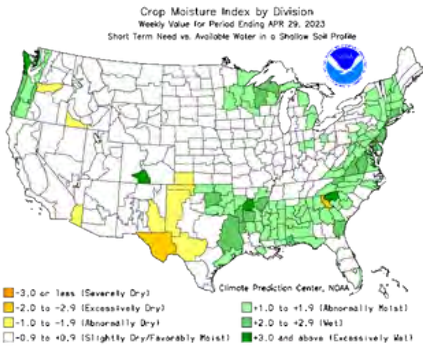
Arkansas finished planting and all fields have emerged. Planting in Illinois is expected to begin next week as soon as the ground is fit.

CHERRIES

Early projections point to a budget crop across the US growing regions.



WEATHER SNAPSHOTS



Crop Moisture Index

For the week ending April 29th as can be seen by the Crop Moisture Index, almost the entirety of our growing regions in the Midwest are dealing with slightly dry to favorably moist soil conditions, though central-MN into northern-WI are somewhat wetter. Subsoil moisture levels are mostly wet to extremely wet through much of MN, WI, and NY, while levels are near normal across IL/IA. Normal to dry conditions continue in the Northwest part of the country especially through the Columbia River Basin along the Oregon/Washington border.

90 Day Precipitation Outlook

The outlook for rain through NY state and upper Midwest is projected to be mostly normal through the month of July, while the Pacific NW looks to stay slightly drier than normal, and slightly elevated chances of precipitation through IL. Chances of rain through the Midwest over the month of May look to be depressed, while chances of through the PNW and NY regions look to be close to normal. While current (end of April) conditions are on the damp side, the precipitation forecast generally looks good through the planting season over the next three months.

90 Day Temperature Outlook

Temperatures forecast for the majority of the Midwest growing areas look to stay mostly normal through July, with areas in IL and NY trending slightly warmer than normal. Temperatures forecast through May also look to be mostly normal through the Midwest and NY, while staying slightly cooler than normal in central/southern IL. Forecasts in the PNW look to be slightly warmer than normal through the next three months, especially through May.

