

# MarketNews

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Market Report -  
Eggs



Flour Facts



Oil Market News and Views



Weekly Market  
Review



USDA Livestock, Poultry  
& Grain Market Highlights



Market updates  
from The Plastics  
Exchange



Daily Market  
Summary - Plus In-  
Depth Analysis

# Egg Markets

# Week of December 19, 2022

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

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$5.23	\$5.23	\$5.38	\$5.34
Md	\$4.12	\$4.06	\$4.16	\$4.11

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>



# Egg Markets Overview

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

December 16, 2022

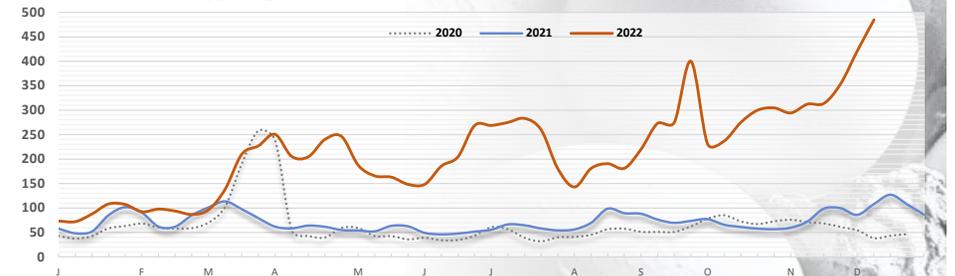
Wholesale prices for cartoned shell eggs continued to post daily, record-setting levels. Offerings are light while supplies are light to moderate with moderate to good demand. The pace of trading is moderate and tempered by product availability. Wholesale prices for graded loose eggs continued to move higher, reaching record high levels again this week. Offerings are light with light to moderate supplies. Interest is moderate to good and trading moderate to active. The volume of trailer load loose egg sales this week declined 19.5% from the prior week with 47% for future delivery. All markets set record high prices this week. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.63 to \$4.844 per dozen with a firm undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.41 to a record-high \$5.27 per dozen with a firm undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.36 to \$4.66 per dozen with a firm undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs rose \$0.41 to \$4.88 with a firm undertone. The California benchmark for Large shell eggs increased \$0.60 to \$5.60 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.98 per dozen to \$5.89 per dozen with a firm undertone.

Consumer demand is holding as the holiday cookie baking season is progressing with Christmas now just a week away. However, despite record high price levels, shell eggs continue to be a competitively-priced protein with the added benefit of offering a wider range of meal applications to consumers than other proteins. Of course, there is no substitute for baking holiday treats! Outbreaks of highly pathogenic avian influenza continue, creating heightened concerns over consistent supply access. This has led to a virtual halt by grocery retailers in including shell eggs in their weekly circulars. The latest outbreak impacted production for carton business at a time of seasonally high demand. Breakers are relying heavily on owned production and reduced schedules with interest in procuring breaking stock from outside of the country. According to the U.S. Bureau of Labor, in November, the Consumer Price Index for eggs rose 2.3%, 149% over the level of November 2021, to an average price of \$3.59 per dozen.

Promotional activity for conventional caged shell eggs in retail outlets remains very limited heading into Christmas week as tight supplies have retailers opting to manage their stocks to ensure availability. Promotional activity for specialty shell eggs is also very limited with nutritionally-enhanced types accounting for most of the activity in the category. Feature activity for [UEP-defined cage-free](#) shell eggs is virtually nonexistent this cycle with a very small test accounting for 7% of all shell egg types on feature. The average ad price is untested this week, both for conventional caged and cage-free shell eggs.

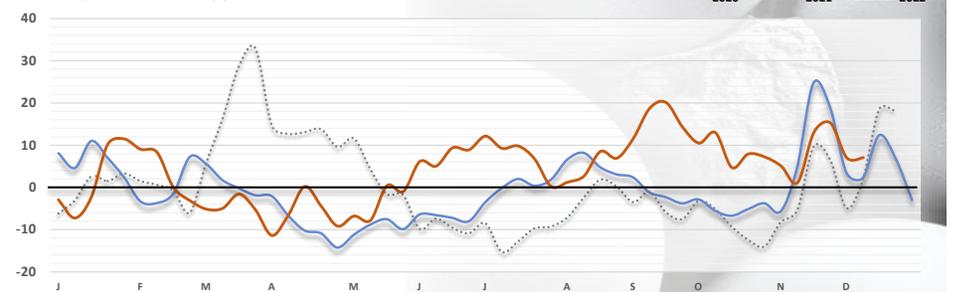
The overall inventory of shell eggs decreased 2% while the nation-wide inventory of Large eggs gained 1.5%. Stocks of Large eggs in the key Midwest production region increased

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



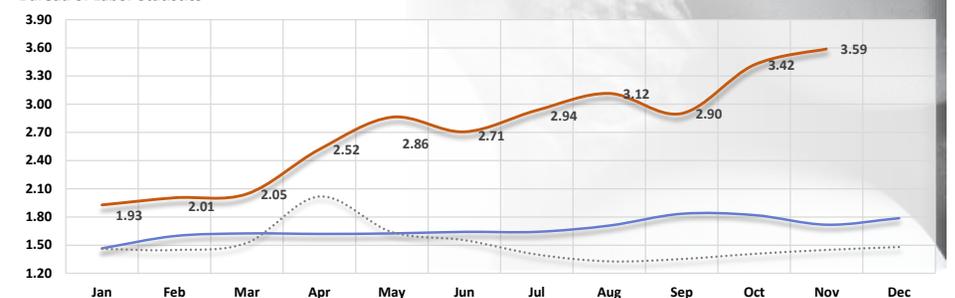
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

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



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

10%. Movement into marketing channels to support traditional demand associated with December baking season has helped to keep supplies in a tight position. The inventory share of Large class shell eggs gained 2% to a 51% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs decreased 4% as these types saw the most retail featuring over the past week but also continue to clear well without the need of features. The inventory of nutritionally-enhanced shell eggs rose 19% indicating increased retail movement. Stocks of organic eggs were down 3% on modest clearance from last week's retail ads. Breaking stock inventories decreased 2% as breakers slow production and worked from owned production to offset limited spot market offerings and a strong spot market. Total estimated table egg production was unchanged from last week and down slightly from last year to a 7% deficit - about 10.9 million cases. According to the U.S. Bureau of Labor, in November, the Producer Price Index for Large shell eggs rose 25.8%, 356% above the level recorded in November 2021.

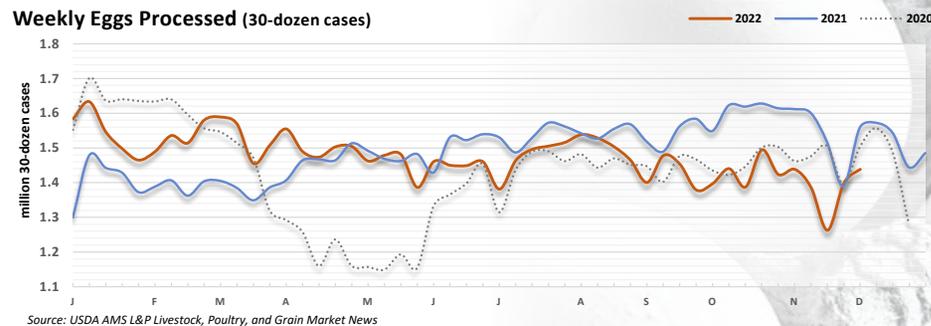
Wholesale prices for breaking stock in the Central States held firm at \$3.75 per dozen. Offerings are light to very light for light to moderate supplies on moderate to active trading and full to reduced schedules. Interest is in a full range, depending on market position. The volume of eggs processed over the past week increased 3%, representing a 30% share of weekly table egg production. Production of whole egg was up a half percent with whites up 8% and yolk up 7%. Production of dried egg decreased 18.5% while inedible egg production rose a half percent. Breaking yields without inedible were about unchanged at 41.71 pounds per case broken.

**NOTE: data not updated at the time of publication.** Wholesale prices for liquid egg products are too few to report with a firm undertone. Offerings are very light to light, demand is moderate to good, and trading is mostly moderate. Prices on frozen whole eggs gained \$0.05 higher to \$3.00 per pound and those for frozen whites rose \$0.17 to \$1.97 per pound. The undertone is firm to higher. Offerings are light to moderate with light supplies. Demand is good and trading is moderate to active. Prices for dried whole eggs are untested with a steady undertone. Offerings and supplies are light to very light with moderate to good interest. Trading is moderate to active.

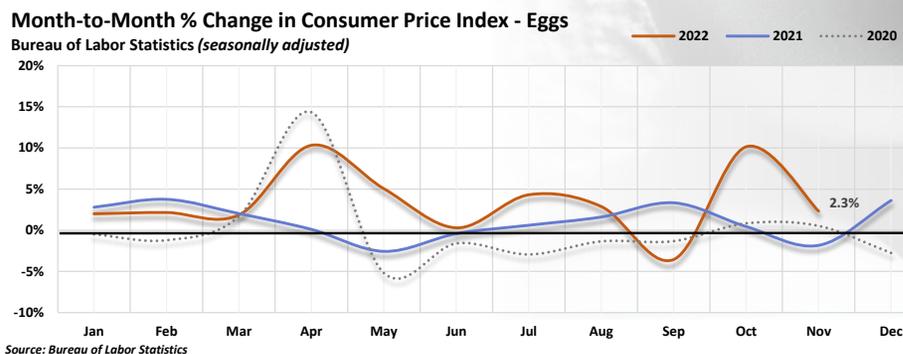
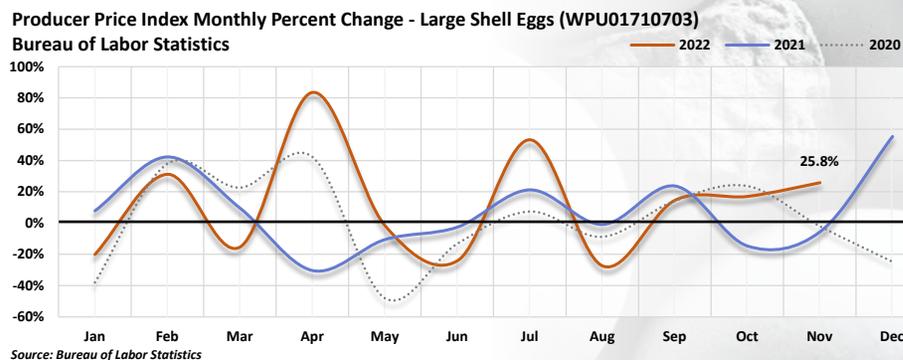
According to NASS, the October monthly volume of frozen eggs in storage decreased 4% from September, 3% under the year ago level. Stocks of whole frozen egg were unchanged from last month and remained 10% under year ago levels. The share of whole egg stocks gained 1% to a 34% share of total frozen stocks. Stocks of frozen yolk decreased 18%, 11% below last year's level. Stocks of frozen egg whites decreased 3% to a level 35% over 2021. Stocks of unclassified eggs declined 5%, 3% under 2021 levels. The share of unclassified frozen stocks decreased 1% to 52% of total frozen stocks.

Cage-free commitments as of November 2022 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 132.6 million hens from the current non-organic cage-free flock of 89 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 82.1%.

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



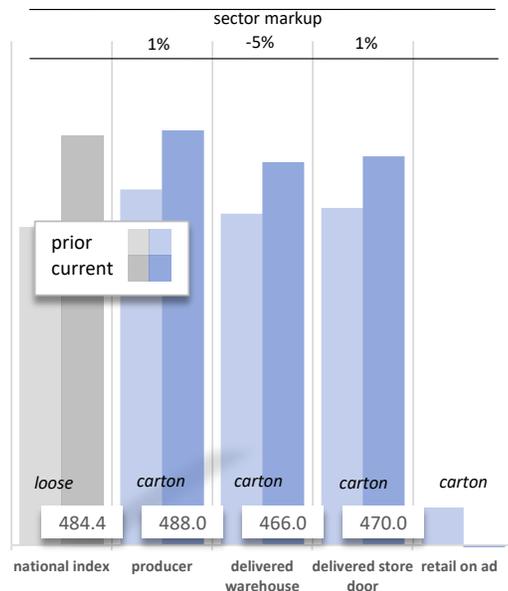
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
2.8%	0.9%	0.5%	8.0%	6.8%	-18.5%	0.4%



## Shell Eggs Market Price Comparisons

(as of December 16, 2022)

(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

	16-Dec	% Change	Recent History				
			9-Dec	2-Dec	25-Nov	18-Nov	11-Nov
<b>SHELL EGGS (Large, White, conventional in cents per dozen)</b>							
National, Loose, (f.o.b. dock prices)	484.38	15%	421.13	354.00	314.00	312.24	294.38
New York, Cartoned (price to retailers)	527.00	8%	486.00	446.00	429.00	414.00	384.00
Midwest, Cartoned (price dlvr'd to warehouse)	466.00	8%	430.00	417.00	397.00	372.00	349.00
California, Cartoned, benchmark (cage-free)	560.00	12%	500.00	481.00	461.00	456.00	511.00
<b>National Retail Shell Egg (avg. ad price in dollars per dozen)</b>							
Conventional, Large, White	n/a		2.26	3.52	3.69	4.12	2.44
Cage-Free, Large, Brown	n/a		2.99	3.13	3.16	3.38	2.81
<b>EGG PRODUCTS (f.o.b. dock prices; dollars per pound)</b>							
Central States Breaking Stock (dlvd prices per doz)	375.00	0%	375.00	300.00	275.00	275.00	275.00
Whole Frozen Eggs	300.00	0%	300.00	295.00	270.00	270.00	270.00
Whole Dried Eggs	n/a		n/a	13.75	13.75	13.75	13.75
Processed Share of Weekly Egg Production	29.8%	0.9%	28.9%	26.0%	28.4%	29.6%	29.3%
<b>SHELL EGG DEMAND INDICATOR (no units)</b>	7.1	0.1	7.0	15.3	13.1	1.1	5.1

Source: USDA AMS Livestock, Poultry, and Grain Market News

## Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	16-Dec	Change	09-Dec	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	484.4	▲ 15%	421.1	484.6	71.4
New York, Cartoned (price to retailers)	527.0	▲ 8%	486.0	527.0	126.0
Midwest, Cartoned (price dlvr'd to warehouse) <sup>1</sup>	466.0	▲ 8%	430.0	466.0	111.0
California, Cartoned, benchmark	560.0	▲ 12%	500.0	560.0	194.0
Central States Breaking Stock (delivered prices) <sup>1</sup>	375.0	▬ 0%	375.0	375.0	73.0
Whole Frozen Egg Products (f.o.b. dock prices)	300.0	▬ 0%	300.00	320.0	115.0
Whole Dried Egg Products (f.o.b. dock prices)	n/a	▬ 0%	n/a	16.0	4.12
Natl Average Retail Ad Price - Conventional	n/a	▬ 0%	2.26	4.12	0.86
Natl Average Retail Ad Price - Cage-free <sup>2</sup>	n/a	#VALUE!	2.99	3.38	2.11
Shell Egg Demand Indicator	7.1	▲ 0.1	7.0	20.1	-11.4

<sup>1</sup> mostly high; <sup>2</sup> non-organic



# FLOUR FACTS

Information Provided by General Mills Foodservice  
GeneralMillsCF.com



## Weekly Market Highlights

DECEMBER 15, 2022

- Wheat rallied hard at the beginning of the week on news that two energy facilities in the port city of Odessa were hit by drone strikes over the weekend, knocking out power to 1.5 million citizens and temporarily halting export operations.
- Prices saw a reversal yesterday as a winter storm gave the Plains much needed moisture. The latest 72-hour cumulative precipitation map from NOAA, shows most areas east of the Mississippi River, along with the upper Midwest and Northern Plains, will gather at least some measurable moisture between Thursday and Sunday. NOAA's new 8-to-14-day outlook predicts a return to seasonally dry weather for the eastern Corn Belt with sharply lower than normal temperatures likely for the central U.S.
- Export inspections for wheat came in at 8 million bushels for last week which was toward the lower end on analyst predictions of 7.3 million to 17.5 million bushels.

Flour Facts will be taking a break for the holidays. Please look for our next issue Jan. 5, 2023.

## Facts on Flour

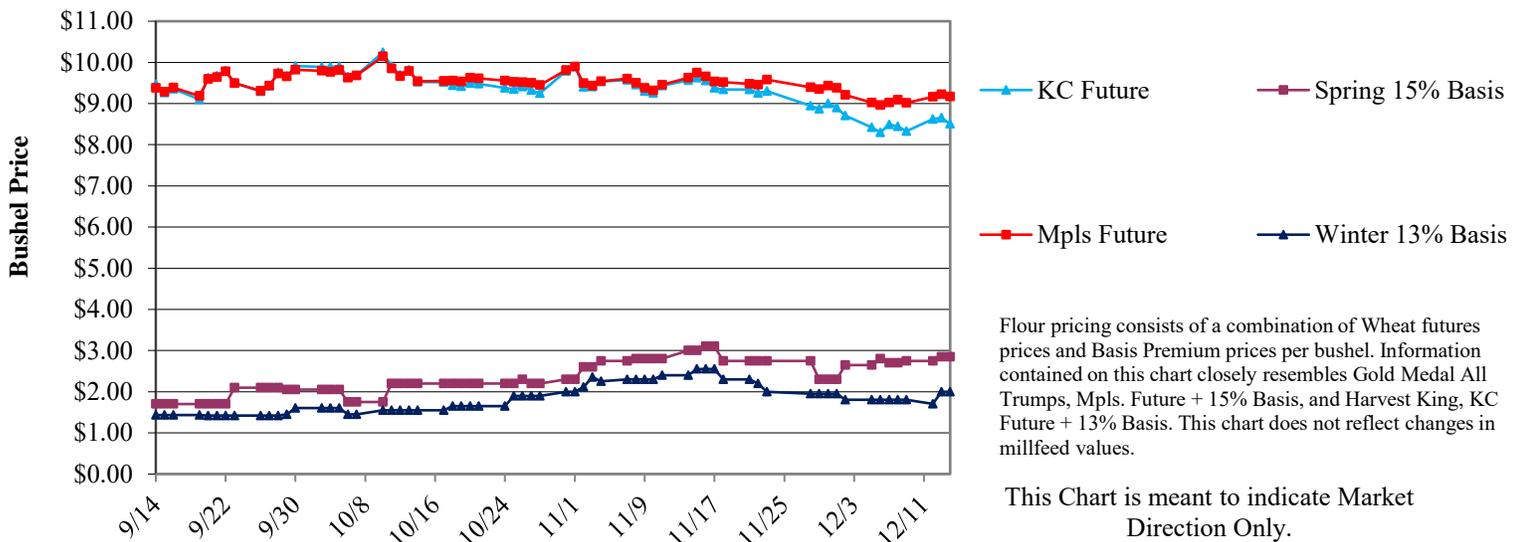
### Enriched Flour

In the 1930s, nutritional surveys conducted by the Department of Agriculture revealed widespread nutritional deficiencies of thiamin, riboflavin and niacin (B vitamins) in the American diet. These findings prompted the fortification of certain staple foods. The Food and Nutrition Board recommended a program for fortifying white flour and white bread with thiamin, riboflavin, niacin, and iron, with calcium and vitamin D as optional.

In May 1941, the flour enrichment standards were issued and finally adopted in 1943. The standards were changed as of January 1, 1998, and enriched flour now also must contain folic acid. The enrichment of flour has no affect on its baking performance or caloric value. Fortification of flour continues to expand globally.



## Futures & Basis Markets



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

Experience inspires confidence.



# Ventura News & Views

By Ventura Foods Oil Trading Team • Dec 16, 2022

Smart Brevity® count: 1.5 mins...408 words

<u>Commodities</u>	<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>Yr Change</u>
CBOT Soybean oil (¢/lb) Jan	63.36	60.01	53.88	18%
Soybean oil as % of crush value	40.63%	38.88%	41.53%	-2%
CBOT Soybean meal (\$/ton) Jan	463.00	471.60	379.30	22%
CBOT Soybeans (\$/bu) Jan	14.8000	14.8375	12.8450	15%
CBOT Soybean crush margin (¢/bu)	235.56	213.88	142.64	65%
Canola oil - RBD, West Coast (¢/lb)	99.36	96.01	88.88	12%
Corn oil - RBD, Midwest (¢/lb)	150.00	150.00	102.00	47%
Peanut oil - Crude, Southeast (¢/lb)	110.00	110.00	110.00	0%
Cottonseed oil - PBSY, MS Valley (¢/lb)	113.36	110.01	90.88	25%
CME Butter - AA Grade (\$/lb)	284.45	276.75	206.98	37%
Coconut oil - Crude CIF US Gulf (¢/lb)	56.50	55.75	86.50	-35%
Lard - Edible, Chicago, IL (¢/lb)	90.00	90.00	74.00	22%
Palm oil - RBD, CIF US Gulf(¢/lb)	54.25	55.50	64.00	-15%



# CBOT and Soy Factors



The heavy selling over the last 2 weeks abated this week as CBOT soybean oil futures gained more than 5%. Technical factors helped lead the bounce higher along with a rallying diesel market that picked up **16% before Friday's setback; diesel managed to finish the week up more than 10%**. NOPA reported the November soybean crush and oil stocks report this week that showed mixed results. Soybean crush and oil yield were both lower than expected, but soybean oil stocks came in above expectations. Oil yield fell sharply from October and came in below prior year as well, which could indicate a drop in new crop oil yield **relative to last year's near record high. Chinese demand remains a major question mark as initial optimism around the government's** reopening efforts quickly disappeared as COVID cases spiked sharply higher and renewed efforts to curb the spread. Argentina has received spotty rainfall but remains much dryer than normal, keeping soybean planting pace well behind the 5-year average.

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## 2. Canola Factors



Canola seed futures traded in a tight range this week and finished largely unchanged as the market looks for further price direction. Farmer selling has remained slow and is expected to continue that way as we enter 2023. Exports to China through the first 3 months of the marketing year are trending slightly above the 5-year average and are nearly double the volume from last year, indicating an improved demand outlook which could lend support to the canola complex.

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### 3. Palm Factors



MPOB showed November Malaysian stocks declining more than expected with increased domestic usage facing off with lower imports and decreased production. Palm markets found some strength after the data release with a bullish undertone expecting seasonally low production going forward. Flooding rainfall began over the last weekend in western Malaysia and the trend is expected to continue into late December while Indonesian palm oil regions are expected to experience more favorably moderate weather. Palm oil imports to India rose **+29% vs prior month in November as palm's steep discount to soy & sunflower oils** make it an attractive buy. Indonesia reported October palm fundamentals with production remaining strong at 5mil MT but domestic consumption nearing 2mil MT which would be an all-time high. The increased biodiesel blend rate to 35% is looming which will continue to lend support to the market in spite of ongoing worries about future Chinese demand.

*Have a great weekend!*

Feedback



December 15, 2022

## OVERVIEW

In Florida and Mexico, we are seeing good volume on green pepper, zucchini and improving numbers on hot peppers. We saw lighter production on cucumbers this week pushing pricing higher. Colored pepper supply continues to remain tight despite ongoing crossings through Otago, but we should see more pepper crossing over the next 10 days. Tomato production seems to continue to improve as growers in Florida and Mexico scratch new blocks. Good volume on romas and snacking tomatoes are slowly improving. We are still seeing some volatility in rounds but expect that to change in 7 to 10 days as production forecasts continue to improve. We are seeing some cooler weather invade Mexico which may slow production a tad but nothing too concerning. We are still seeing some very high pricing on Serrano and Anaheim peppers due to cold weather impacting the growing regions in Mexico (expect some improvement by Dec 15). In Yuma, the volatile markets are expected to continue, although pricing on some items has come down due to lighter demand heading into the holidays. Significantly low yields across most commodities will continue as the industry has been reaching early into new fields to cover contract commitments and regular business to satisfy customer needs. In addition, weather in the Yuma area remains much cooler than normal for this time of year, on average 10 degrees below normal with lettuce ice in the forecast through the weekend. The cool conditions are not allowing product to move forward or size up and will keep supplies lighter over the next week to 10 days on many items. Currently all items are 1-2 weeks behind harvest schedule although availability has improved slightly on some items

## MARKET ALERTS



### ARUGULA – ESCALATED

Lighter available supplies, market continue stronger. Expect unstable supply to continue through mid-December due to the cooler weather in the desert.



### BELL PEPPERS (RED & YELLOW) – ESCALATED

**Red Bell Pepper:** Markets are holding strong as supply slowly improves this week and quality is good. We are still harvesting in the desert and should start seeing more fruit available in Nogales over the next week.

**Yellow Bell Peppers:** Markets are holding strong as supply remains limited this week and do expect to see pro-rates.



### BROCCOLI – ESCALATED

Expect lighter supplies to continue over the next few weeks as the cool weather is slowing growth. Expect pricing to continue very active.



### CABBAGE (RED & GREEN) – ESCALATED

**Green Cabbage:** Lighter supply with good quality and market continues active with steady pricing

**Red Cabbage:** Lighter supply with good quality and market continues active out of California.



### CARROTS (Jumbo) – ESCALATED

Baby peeled, and food service items are in great supply. Current field sizing is small, so supply is extremely limited on Cellos/Jumbos in California. Regionally Colorado, Michigan and MN are in good supply with Cellos and Jumbos.



**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. We will continue to see upward pressure on prices as the Holiday pull is now in full swing and expected to remain that way through New Year's.



### PARSLEY – ESCALATED

Overall quality is good. Curly supply is improving, and Italian supply will continue to be light through next week.



### POTATOES - ESCALATED

Potato demand has flattened this week, in large part due to it being Thanksgiving week. Buyers have finished their purchasing in advance of the holiday logistics challenges, and interruption in shipping schedule. The potato market continues to remain tight, but pricing does appear to have leveled off for the time being. Pricing continues to hold at record levels on just about all sizes/grades for this time of year. 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. Other growing regions are echoing the same sentiments as well. National supply



### CAULIFLOWER - EXTREME

Cauliflower supply is still limited as cooler weather continues to slow growth. Overall quality is good but expect continued uniformity issues. The forecast is for cauliflower availability to remain extremely light through next week.



### CELERY – ESCALATED

Supplies are lower than expected from adverse growing conditions due to weather, and diseases that have affected yield. Low to moderate supplies are expected over the coming few weeks with a very strong and firm market.



### CORN – ESCALATED

Markets continue to firm up out of Nogales and South Florida and quality is very nice.



### FENNEL – EXTREME

Available supply of fennel continues to be very light as growers are gapping between growing regions and cool weather is slowing growth.



### FRENCH BEANS – ESCALATED

French demand exceeds supply from Mexico and quality is fair to good. Labor issues will continue to limit harvesting and packing out of Mexico and we have started to see improvement in quality with the end-of-week arrivals out of the East. We should slowly start to see quality improving each week.



### GARLIC – EXTREME

New crop California has started although domestic supply is very tight, and shippers are holding to averages. We expect this volatile market to continue through the summer.



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



### GREEN BEANS – ESCALATED

Light supply available out of Florida and Mexico but supply and quality seem to be improving.



### GREEN ONIONS - EXTREME

Supply continues to slowly improve, but still well below normal volume and quality is improving.



### HOT PEPPER – ESCALATED

In the east, supply improving out of South Florida (Cubanelle, Long Hots, Hungarian Wax, Jalapeno and Shishito). In McAllen, volume is lighter on all varieties and seeing quality issues on the tomatillos. Habanero, jalapeno and poblano are all holding at higher-than-normal pricing while the shortest availability is on Serrano and Anaheim due to ongoing supply issues from Coahuila and Chihuahua. Markets will remain firm, but we are starting to see some improvement in crossings out of Nogales. Good supply on tomatillos in all growing regions.

### LETTUCE (ICEBERG) – EXTREME

Most shippers are reporting that supply continues to be below normal as fields are very uneven and frames and weights are way below normal, but

reports are showing that there are less potatoes this year than this last year – and this is not taking into account the six million pounds plus that have already been sold to processors. The market is as much about what processors are willing to pay, as it is about demand on the fresh side. In a way, the fresh demand is almost a non-factor this season. Trucks have tightened up some, and rates have increased some. It seems to be as much about weather related challenges, as opposed to heightened levels of Q4 holiday demand.



### SPINACH – ESCALATED

Lighter available supply and market continues stronger. Expect unstable supply through next week due to the cooler weather in the desert.



### SUGAR SNAP/SNOW PEAS – ESCALATED

Production on snow peas and sugar snaps continues to improve. We have started to see quality issues in both peas due to the recent weather in Guatemala.



### SPRING MIX – ESCALATED

Lighter available supply and market continues stronger. Expect unstable supply through next week due to the cooler weather in the desert.



### STRAWBERRIES – EXTREME

Heavy rainfall in the California growing region continues to prolong limited fruit and increased quality issues. Harvest crews will continue to manage packs out and quality issues. Out of Mexico, some regions saw rainy and cloudy weather last week and this week, which reduced the volume coming in. Florida volumes are beginning to ramp up, and overall quality remains good, with occasional quality issues. Cooler temperatures forecasted for next week are anticipated to help increase fruit size.



### TOMATOES – ESCALATED

#### East Coast

- **Round Tomatoes:** Supply is slowly improving, and markets are slowly declining. We expect to see this trend continue through the rest of December as growers break new fields and see more consistent quality and volume.
- **Roma Tomatoes:** Availability continues to improve, and we are seeing downward pressure on the fob pricing which will continue over the next couple of weeks. Quality expected to be good through December.
- **Grape and Cherry Tomatoes:** We are seeing improved production out of areas least impacted by Ian and markets are retreating. We expect to see markets continue to improve through the remainder of the year.

#### Mexico

- **Round Tomatoes:** A combination of lighter demand, an uptick in round crossings as well as additional roma volume coming available has put downward pressure on the round market. We should see normal pricing and volume by Christmas on rounds. Quality is very nice on the new crop loads crossing through Texas and Nogales.

quality overall is clean. As we move into the holidays, demand has lightened which has led to a slight decline in pricing although the market remains very active. The forecast for the week will continue to be active due to cool weather with well below temperatures for the next 6 days with lettuce ice in the forecast through the weekend.



**MELONS – CANTALOUPE, HONEYDEW & WATERMELON – ESCALATED**

**Cantaloupe:** Cantaloupe arrivals in Florida have increased but demand continues to outpace supply. Market remains very active with strong pricing. Sizing on the cantaloupe is a solid mix of 9-12cts count and even some 15s. Jumbo fruit will be very limited over the next 10-14 days. Quality has been solid with good external characteristics while brix levels have primarily been holding a respectable 11-13%.

**Honeydew:** Supply remains fairly limited especially on smaller sizes (6/8s) from offshore production. Our current pattern has been primarily 5s and larger. Quality on the honeydews has been very good. Dews have been mostly clean with occasional scarring and have good internal quality.

**Watermelon:** Overall quality is very nice, still seeing firm pricing and moderate demand. Nogales and McAllen are the primary shipping points. Mini watermelons seem to be easing back in price as store sets change and demand drops. We should see some offshore Watermelon early January.

- **Grape Tomatoes and Cherry Tomatoes:** We are starting to turn the corner and see more volume crossing at all border locations as growers scratch new blocks of snacking tomatoes. Pricing is still high but there is certainly downward pressure on the markets. Quality is improving daily.

**GOODBUY**

Each week, our team spotlights commodities based on how favorable prices, quality, and supply are in the market. Stay ahead of the trends and look to these good buys for their stellar performance in the fields! Please see each individual product for more information below and reach out to your PA representative for more information on adding this to your order guide.

Commodity	Expert Tip
Roma Tomatoes – Mexico	Roma tomatoes are a tasty healthy snack all on their own, and even better with a sprinkle of salt! Slice up some mozzarella, add a leaf of basil, and a drizzle of balsamic vinegar and olive oil for a super satisfying snack.

**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 12/15 61°   49°F Cloudy	Fri 12/16 67°   48°F Partly Cloudy	Sat 12/17 64°   43°F Mostly Cloudy	Sun 12/18 60°   43°F Sunny	Mon 12/19 61°   46°F Partly Cloudy	Tue 12/20 62°   49°F Mostly Sunny	Wed 12/21 66°   52°F Sunny	Thu 12/22 67°   52°F Partly Cloudy	Fri 12/23 68°   55°F Sunny
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**JALISCO, MX:**

Thu 12/15 74°   45°F Sunny	Fri 12/16 73°   47°F Partly Cloudy	Sat 12/17 73°   51°F Mostly Cloudy	Sun 12/18 73°   49°F AM Clouds/PM Sun	Mon 12/19 76°   51°F Sunny	Tue 12/20 79°   53°F Partly Cloudy	Wed 12/21 80°   51°F Mostly Sunny	Thu 12/22 82°   52°F Sunny	Fri 12/23 80°   52°F Sunny
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**CULIACAN, SINALOA**

Thu 12/15 83°   48°F  Sunny 0 in	Fri 12/16 83°   51°F  Partly Cloudy 0 in	Sat 12/17 84°   51°F  Partly Cloudy 0 in	Sun 12/18 82°   52°F  Partly Cloudy 4 AM 0 in	Mon 12/19 85°   51°F  Sunny 0 in	Tue 12/20 89°   51°F  Mostly Sunny 0 in	Wed 12/21 87°   51°F  Sunny 0 in	Thu 12/22 89°   51°F  Sunny 0 in	Fri 12/23 86°   50°F  Mostly Sunny 0 in
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**YUMA, AZ**

Thu 12/15 65°   48°F  Partly Cloudy	Fri 12/16 63°   41°F  Partly Cloudy	Sat 12/17 60°   45°F  Partly Cloudy	Sun 12/18 64°   38°F  Partly Cloudy	Mon 12/19 65°   42°F  Mostly Sunny	Tue 12/20 66°   43°F  Partly Cloudy	Wed 12/21 69°   45°F  Sunny	Thu 12/22 70°   47°F  Partly Cloudy	Fri 12/23 72°   54°F  Sunny
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**IMMOKALEE, FL**

Thu 12/15 86°   63°F  PM	Fri 12/16 75°   57°F  Partly Cloudy	Sat 12/17 78°   60°F  Mostly Cloudy	Sun 12/18 69°   49°F  Partly Cloudy	Mon 12/19 77°   59°F  Partly Cloudy	Tue 12/20 79°   61°F  Showers	Wed 12/21 75°   57°F  Mostly Cloudy	Thu 12/22 75°   50°F  Partly Cloudy	Fri 12/23 61°   38°F  Partly Cloudy
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**Hogs and Pork**

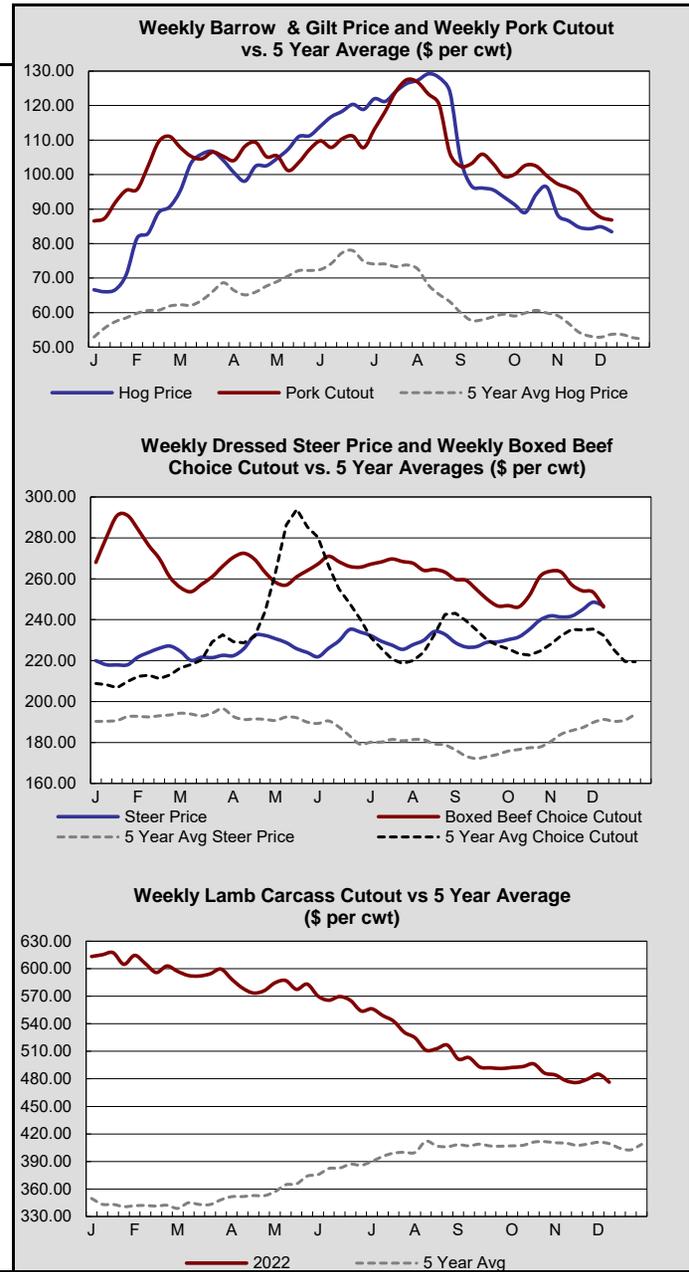
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	83.44	-1.7%	38.2%
Pork Carcass Cutout FOB Plant (\$/cwt)	86.85	-0.9%	1.4%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	51.28	9.4%	-7.6%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	286.4	0.5%	-1.9%
Est. Hog Slaughter	2,572,000	-0.7%	-0.2%
YTD Est. Hog Slaughter	118,124,000	N/A	-2.8%
Est. Pork Production (mil lbs)	553.6	-0.8%	-1.4%
YTD Est. Pork Production (mil lbs)	25,440.3	N/A	-2.4%

**Cattle and Beef**

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	155.79	-0.4%	11.5%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	246.82	-0.7%	12.3%
Boxed Beef Cutout, Choice (\$/cwt)	246.23	-2.9%	-7.7%
Boxed Beef Cutout, Select (\$/cwt)	220.37	-2.4%	-13.3%
Boxed Beef, Choice/Select Spread (\$/cwt)	25.86	-1.89	13.22
By-Product Drop Value, Steer (\$/cwt live)	14.55	-1.0%	N/A
CME Feeder Cattle Index (\$/cwt)	179.22	0.1%	11.0%
Est. Cattle Slaughter	652,000	-1.7%	-2.4%
YTD Est. Cattle Slaughter	31,954,000	N/A	1.4%
Est. Beef Production (mil lbs)	546.1	-1.4%	-2.5%
YTD Est. Beef Production (mil lbs)	26,412.1	N/A	1.3%

**Lamb and Veal**

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	125.05	-2.2%	-46.7%
Lamb Carcass Cutout (\$/cwt)	476.33	-1.8%	-22.7%
Est. Sheep Slaughter	35,000	-5.4%	-7.9%
YTD Est. Sheep Slaughter	1,648,000	N/A	-9.4%
Est. Lamb Production (mil lbs)	2.2	-8.3%	-12.0%
YTD Est. Lamb Production (mil lbs)	109.4	N/A	-5.3%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	440.00	0.4%	19.0%





**Weekly Livestock, Poultry & Grain Market Highlights**  
**December 12, 2022**

**Grain**

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.3400	0.2%	9.7%
Central Illinois Avg Soybean Price (\$/bu)	14.6800	3.0%	16.9%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	479.60	7.7%	31.5%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.8800	-4.1%	N/A
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	11.0900	2.6%	-3.5%
Soft White Wheat Portland (\$/bu)	8.6286	-0.7%	-20.8%
Sorghum, Kansas City, Truck (\$/bu)	6.3275	-5.7%	1.9%

**Broilers**

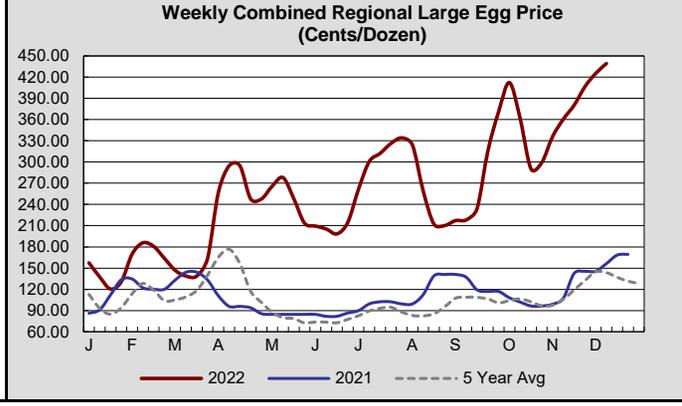
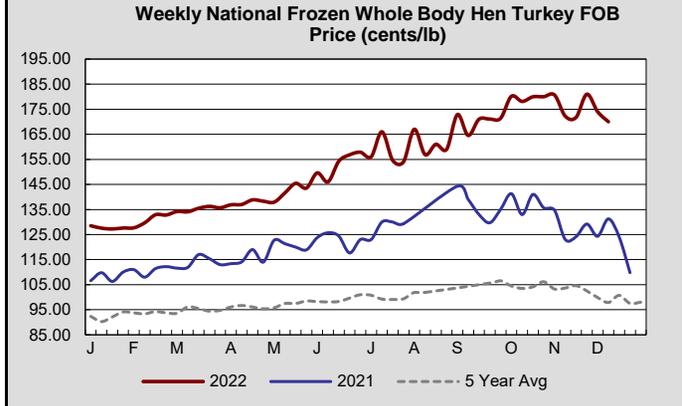
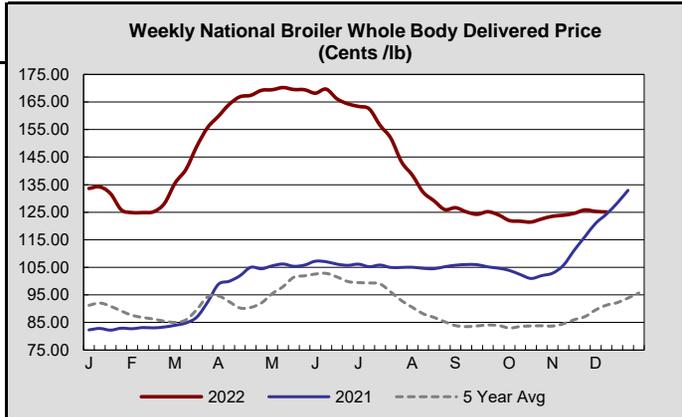
Nat'l Delivered Whole Body Price (cents/lb)	125.10	-0.2%	3.4%
Est. Young Chicken Slaughter - Current Week (000's)	165,320	0.2%	N/A
Actual Slaughter of Young Chickens (000's)	172,200	35.2%	4.4%
YTD Actual Slaughter of Young Chickens (000's)	8,137,848	N/A	2.5%
Actual RTC Pounds of Young Chickens (000's)	841,507	35.7%	4.4%
YTD RTC Pounds of Young Chickens (000's)	39,556,701	N/A	3.0%

**Turkeys**

Nat'l FOB Frozen 8-16 lb. Hens,Wtd Avg Prices, cents/lb	170.00	-2.3%	36.8%
Actual Slaughter of Turkeys (000's)	4,070	109.4%	7.0%
YTD Actual Slaughter of Turkeys (000's)	182,850	N/A	-2.0%
Actual RTC Pounds of Turkeys (000's)	103,738	102.7%	4.1%
YTD RTC Pounds of Turkeys (000's)	4,574,462	N/A	-4.1%

**Eggs**

Combined Regional Large Eggs (cents/dozen)	439.26	3.3%	202.0%
National Shell Egg Inventory (30 doz. Cases/000,s)	1255.0	-2.1%	N/A
Shell Egg Demand Indicator (SEDI)	7.00	-0.54	3.50
Central States Breaking Stock Av. Price (cents/dozen)	337.50	17.4%	435.7%
National Breaking Stock Inventory (30 doz. Cases/000's)	295.8	-2.3%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,399,263	10.8%	-10.2%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	70,847,325	N/A	-1.3%



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](https://www.ams.usda.gov/mnreports/lswhlpgmrkthighlight)  
[LSWLPGMrktHighlight](https://www.ams.usda.gov/mnreports/lswhlpgmrkthighlight)



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## Market Update — December 9<sup>th</sup>, 2022

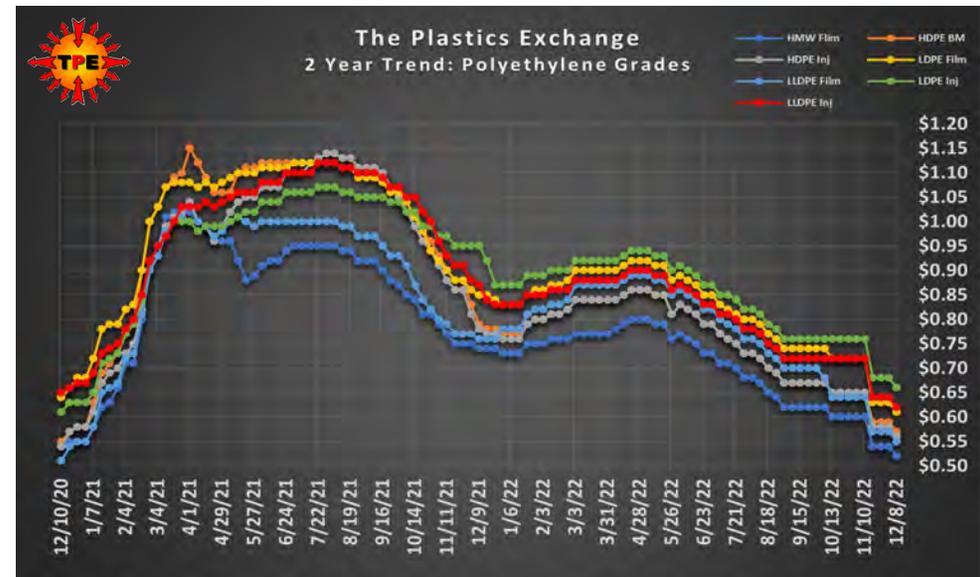
Spot resin trading eased from the heightened activity and heavy turnover seen just a week earlier. We lowered our prime resin pricing another \$.02/lb across the board as one-off discounts continued to become more widespread in the industry. However, the flow of railcars offers also slowed, as producers have been operating their reactors at significantly reduced rates and the lack of production is having a noticeable impact on supply. Many resellers have also been limiting their on-hand inventories into year-end, further challenging spot resin availability. The lack of fresh supply was offset by unenthusiastic buyers, as processors' interest waned as they eyed a slowdown into year-end, so our completed volumes fell below average.

The slowdown in trading comes as producers continued to reduce inventory levels from mostly packed warehouses across Houston. Recent industry data released by the ACC for November showed a decline in PP stockpiles for a second straight month, and this time it was very substantial while PE saw another, albeit minor, draw from inventory. Yet for all their efforts to better balance supply / demand and regain pricing power, producers seem to have taken one step forward and another step back. Shell's new 1.6 million mt/yr PE plant in Pennsylvania that started production in November continues to ramp up, and just this week ExxonMobil confirmed it has doubled production capacity to 450,000 mt/yr at its Baton Rouge PP plant in Louisiana. We expect it to be some time though before prime resin is consistently produced from these facilities at near capacity levels.

Polyethylene trading was less active and volumes were not as robust compared with late November/early December. Business was still well spread across PE commodity grades, and in a good mix of railcars and truckloads, with film and injection the preferred choice of materials that changed hands. Price consolidation continued with the top end of the market trimming further while the lower part of the pricing spectrum held firm. Spot offerings were light, atypical for this time of year, especially as producers still face high storage costs and the upcoming inventory tax deadline at the end of the year, but the reduced production seems to be taking its toll on availability. We did see an increase in November sales, especially via export, as producers have heavily discounted prices to help clear excess resin.

Disclaimer: The information and data in this report is gathered from daily exchange observations, actual transactions, and commercial interactions with producers, distributors, brokers and processors. These are all considered reliable, but the accuracy and completeness of this information is not guaranteed. Any decision to purchase or sell as a result of the opinions expressed in this report will be the full responsibility of the person authorizing such a transaction. Our market updates are compiled with integrity and we hope that you find them of value. Chart values reflect our asking prices of generic prime resin bagged in Houston, TX.

Resin for Sale 14,703,608 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,829,956	\$ 0.470	\$ 0.610	\$ 0.490	\$ 0.560
PP Copo - Inj	2,746,048	\$ 0.520	\$ 0.660	\$ 0.540	\$ 0.610
HDPE - Blow	1,675,656	\$ 0.530	\$ 0.610	\$ 0.520	\$ 0.570
LLDPE - Inj	1,645,392	\$ 0.560	\$ 0.680	\$ 0.570	\$ 0.620
LDPE - Film	1,614,576	\$ 0.540	\$ 0.640	\$ 0.560	\$ 0.610
LLDPE - Film	1,554,760	\$ 0.490	\$ 0.570	\$ 0.500	\$ 0.550
HDPE - Inj	1,150,024	\$ 0.500	\$ 0.590	\$ 0.510	\$ 0.560
HMWPE - Film	968,736	\$ 0.500	\$ 0.585	\$ 0.470	\$ 0.520
LDPE - Inj	518,460	\$ 0.610	\$ 0.700	\$ 0.610	\$ 0.660



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MARKET UPDATE

Michael Greenberg  
312.202.0002



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## Market Update — December 9<sup>th</sup>, 2022

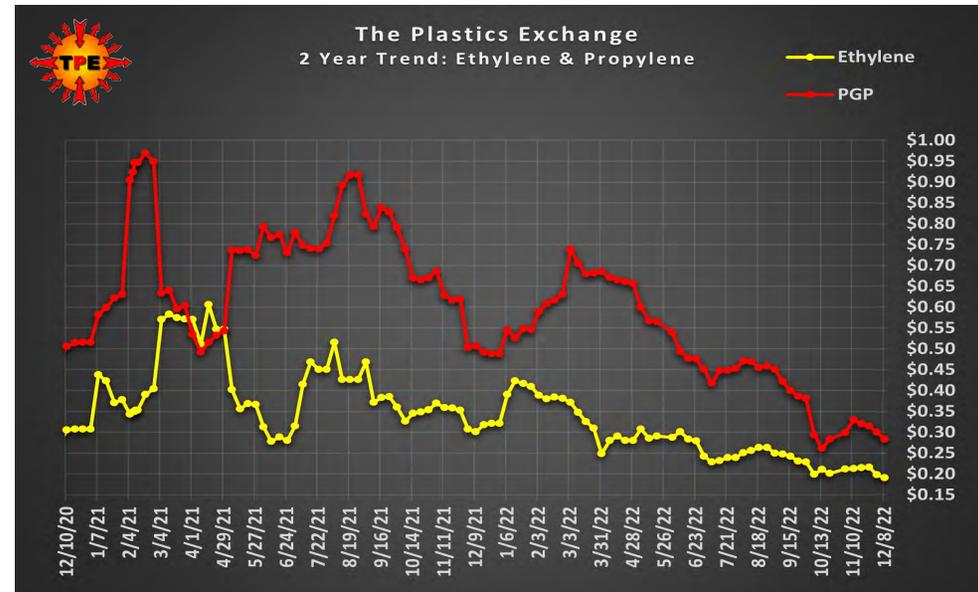
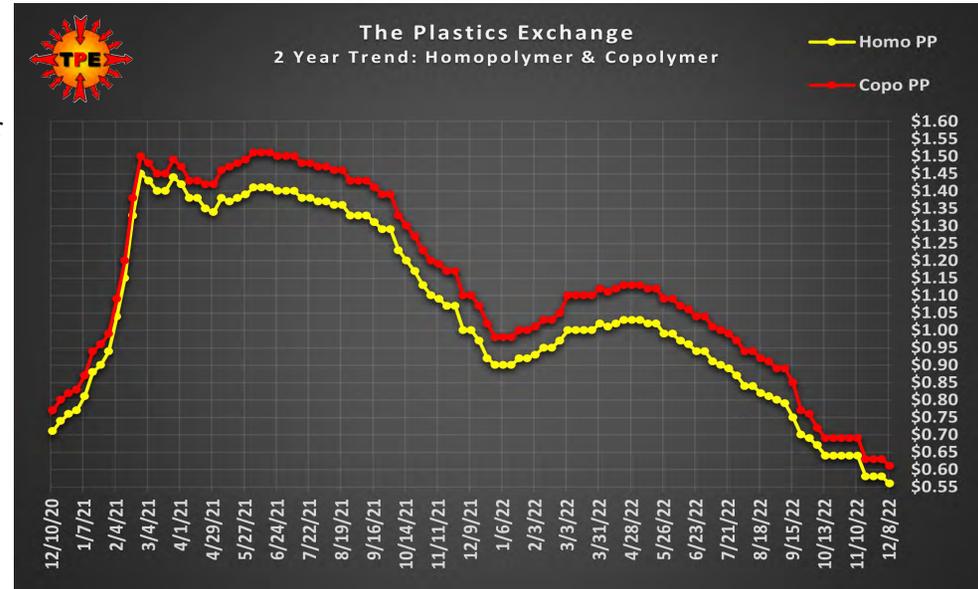
Although domestic sales still languished, producers have successfully reduced PE inventory again and since August have brought down supplies in a very meaningful way. PE contracts held steady the past two months and we expect the same in Dec, while a growing effort for a Jan price increase is gaining favor.

Polypropylene trading was quieter as buyers moved back to the sidelines and sellers stopped chasing low-priced bids, in fact some even pulled back offers after bullish production data was released by the ACC. Resin plants continued to operate at heavily reduced rates; Nov production was the lowest in years, sans the Feb'21 freeze, while exports remained elevated, together contributing to a very large draw-down in upstream inventories, which began December at the lowest level since June. Still, we lowered our Polypropylene prices another \$.02/lb as PGP monomer slid. Most Prime PP grades could be found, however select grades such as CoPP mid to high melt impact, which are typically more difficult, were still somewhat challenged. Of the completed volumes Prime HoPP led the way and offgrade buyers started raising their pricing expectations. We found current price levels to be compelling and added some notable volumes to our market making inventory.

Activity scaled back significantly in the monomer markets, participation was lacking and volume was below average as prices moved lower. Ethylene saw an uneventful week. On Monday, immediate weakness was seen and a few bids / offers hit the market but completions could not be managed and prices shed over 4% to settle at \$.19/lb by day's end. On Tuesday prices remained mostly flat and traders came together to execute the week's only trade, participants swapped Q1 Ethylene deliveries at an undisclosed price. The market leaked lower on Wednesday but reversed Thursday when a slight recovery was noted. On Friday, spot Ethylene suffered a fractional loss and settled the week down nearly a penny to \$.19/lb. The forward curved moved in lockstep and remained in contango, Oct '23 Ethylene and beyond all sit at \$.2108/lb.

Polymer Grade Propylene saw the majority of inquiries and volume during the slow week. Like Ethylene, prices immediately dipped Monday morning, slicing off nearly a half-cent.

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Tuesday brought a deal for Q3 '23 PGP deliveries at an undisclosed price and spot values deteriorated by almost another half-cent. The trend continued on Wednesday and prices sliced away \$.0075/lb. Dec PGP exchanged hands at \$.28/lb and a transaction for 2H PGP deliveries was finalized at \$.315/lb. The market quieted down and by the week's end, spot Nov PGP had slashed off a little over a penny and a half settling just below \$.285/lb. The forward curve's contango narrowed, and many deferred contract months endured nearly double the losses seen in spot, dropping \$.03/lb. As a reminder, Nov PGP contracts had settled up a penny to \$.33/lb, the first increase in three months. Current spot levels indicate a slight decrease for Dec PGP contracts, perhaps a penny or two, but ample time remains for price discovery to influence the final decision.

The Energy complex dropped across the board as both benchmark crude contracts declined roughly 11% on the week as inflationary concerns shrugged off supply concerns. Meanwhile, Nat Gas was also down, despite a winter weather-driven surge late in the week. Jan WTI started from a high of \$82.72/bbl on Monday and dropped by \$12.64/bbl to a low of \$70.08/bbl on Friday. The WTI contract closed out Friday at \$71.02/bbl for a weekly net loss of nearly \$9/bbl. Feb Brent futures took the same path and established a high of \$88.43/bbl, before giving back \$13.32/bbl to hit a floor of \$75.11/bbl on Friday. The Brent futures contract then settled at \$76.11/bbl, down almost \$9.50/bbl on the week. Jan Nat Gas futures had a significant drop through Tuesday and established a low of \$5.34/mmBtu before rebounding just over \$1.05/mmBtu to a high of \$6.39/mmBtu on Friday as winter storms prompted heavy buying. The three-day spike that began on Wednesday was not enough to lift Nat Gas on a weekly basis as Friday's close of \$6.245/mmBtu was still down nearly \$.04/mmBtu on the week. NGLs were down again with Ethane losing almost a nickel to \$.354/gal (\$.149/lb) and Propane down \$.0462/gal to \$.678/gal (\$.192/lb).

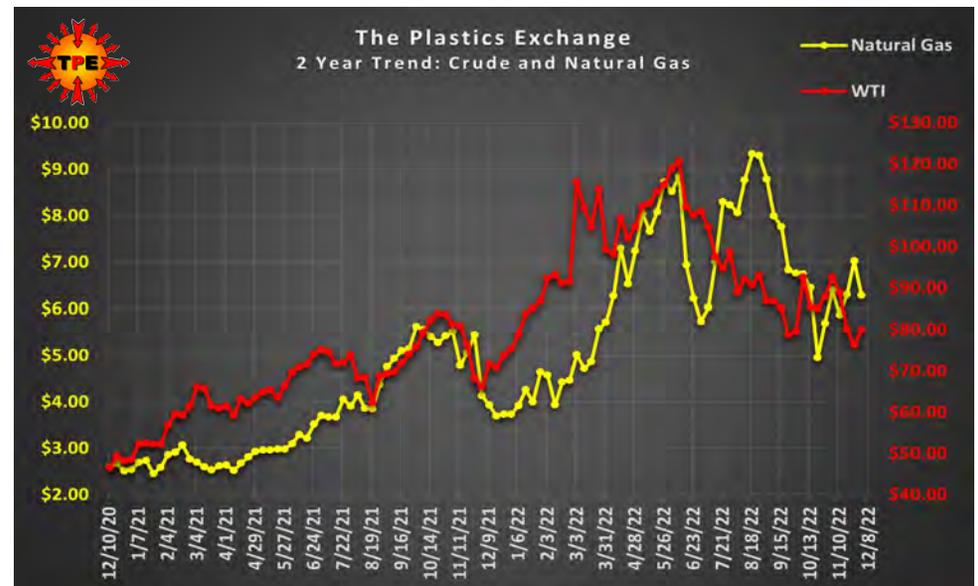
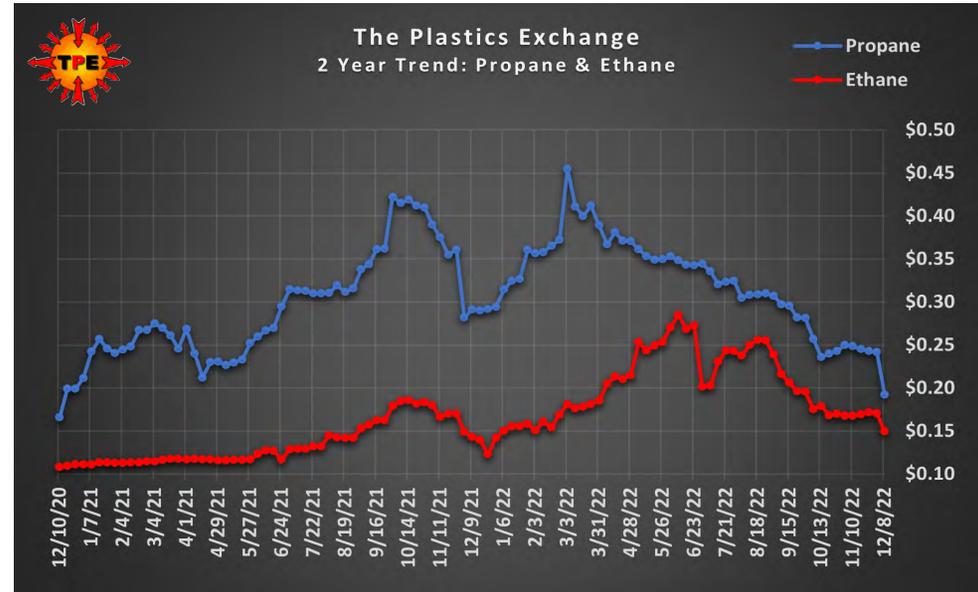
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12/16/2022

**Dairy Market**

BLOCK: Down .1150 @ \$ 1.9775 0 Sales  
 BARRELS: Down .0325 @ \$ 1.7400 4 Sales  
 BUTTER: Up .0475 @ \$ 2.8550 6 Sales  
 NFDM Grade A: Unchanged @ \$ 1.3500 0 Sales  
 CME Dry Whey Unchanged @ \$ .4550 0 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
12/12/2022	2.0600	Down .0350	1	1.8700	Down .0800	1	0.1900
12/13/2022	2.0725	Up .0125	1	1.8600	Down .0100	0	0.2125
12/14/2022	2.1125	Up .0400	1	1.8250	Down .0350	1	0.2875
12/15/2022	2.0925	Down .0200	1	1.7725	Down .0525	1	0.3200
12/16/2022	1.9775	Down .1150	0	1.7400	Down .0325	4	0.2375
<b>Average Market:</b>	2.0630		<b>4</b>	1.8135		<b>7</b>	

<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>
12/12/2022	2.7000	Down .1125	4	1.3575	Down .0075	4
12/13/2022	2.7700	Up .0700	4	1.3575	Unchanged	0
12/14/2022	2.7975	Up .0275	6	1.3400	Down .0175	6
12/15/2022	2.8075	Up .0100	3	1.3500	Up .0100	4
12/16/2022	2.8550	Up .0475	6	1.3500	Unchanged	0
<b>Average Market:</b>	2.7860		<b>23</b>	1.3510		<b>14</b>

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
12/12/2022	0.4450	Up .0100	1
12/13/2022	0.4550	Up .0100	1
12/14/2022	0.4550	Unchanged	2
12/15/2022	0.4550	Unchanged	0
12/16/2022	0.4550	Unchanged	0
<b>Average Market:</b>	0.4530		<b>4</b>

**--Year Ago--**

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
12/14/2021	1.9450	1.6700	2.0600	1.6425	0.7125
12/15/2021	1.9475	1.6550	2.1000	1.6625	0.7125
12/16/2021	1.9250	1.6450	2.0900	1.6650	0.7125
12/17/2021	1.8875	1.6300	2.0925	1.6775	0.7300



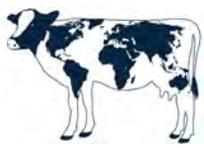
# UDDER INTELLIGENCE

In-Depth Analysis

  
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WITH

  
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# Udder Intelligence



December 15, 2022

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## What you need to know

- GDT Pulse down 0.3% from previous Event
- China continues to loosen covid restrictions, but record high cases are keeping people home (for now)
- EEX/SGX futures were a little stronger this week, but there doesn't seem to be any bullish change in the underlying conditions

## Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$2.08	-\$0.02	\$4,580	US	\$2.40	-\$0.02	\$5,291
CME Barrels (Wk Avg)	\$1.82	-\$0.11	\$4,020	Dutch	\$1.97	-\$0.01	\$4,351
EU Gouda	\$1.85	-\$0.03	\$4,086	GDT (Avg)	\$1.54	\$0.00	\$3,400
GDT Cheddar (Avg)	\$2.19	\$0.00	\$4,826				

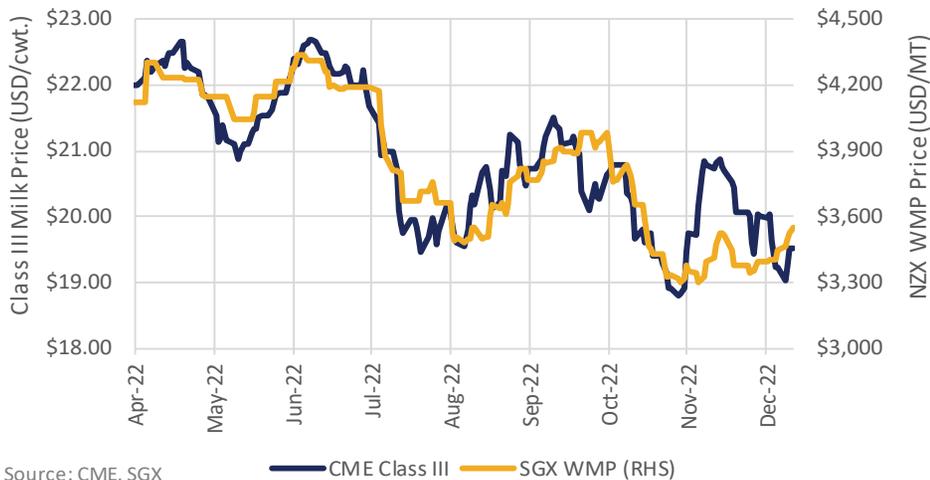
Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.77	-\$0.07	\$6,096	Central US	\$0.42	-\$0.02	\$915
EEX Index	\$2.61	-\$0.13	\$5,752	EEX Index	\$0.41	-\$0.02	\$895
GDT (Avg)	\$2.14	\$0.00	\$4,725	US WPC34	\$1.75	-\$0.02	\$3,858
				US Lactose	\$0.48	-\$0.01	\$1,047

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.35	-\$0.02	\$2,978	US	\$5.97	\$0.00	\$13,162
EEX Index	\$1.39	\$0.00	\$3,072				
GDT (Avg)	\$1.41	\$0.00	\$3,102				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.061, +0.009

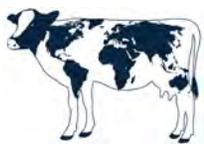
CME Class III and SGX WMP Futures Prices  
(January 2023 Contracts)



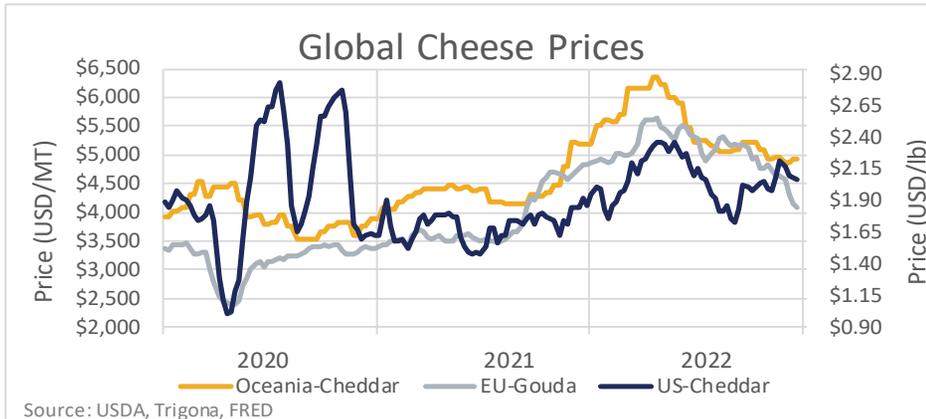
Source: CME, SGX

## Market Summary

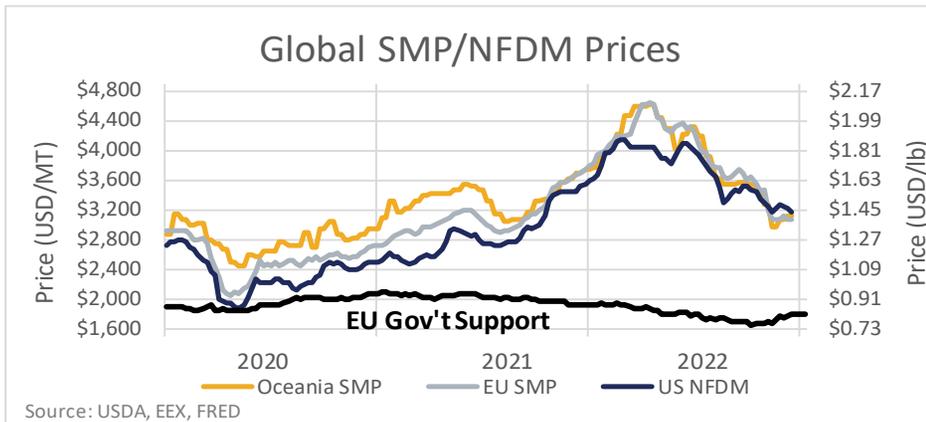
We're very light on new data this week and the market has already started to slide into holiday mode. After sentiment was terribly bearish last week, EU prices found a little support this week although it doesn't seem that anything has really changed on the ground. SGX futures have been firming and WMP is showing a pretty big jump between the December and January contracts. While most of the covid restrictions have been lifted in China, consumers are still hunkered down as the covid cases continue to spike higher (and will continue for a while). So short-term demand has not improved. Once we get past this covid wave there is a possibility of a rebound in demand like we saw in the U.S. and EU, but that is still a few months away and could be tempered by domestic milk production and inventory.



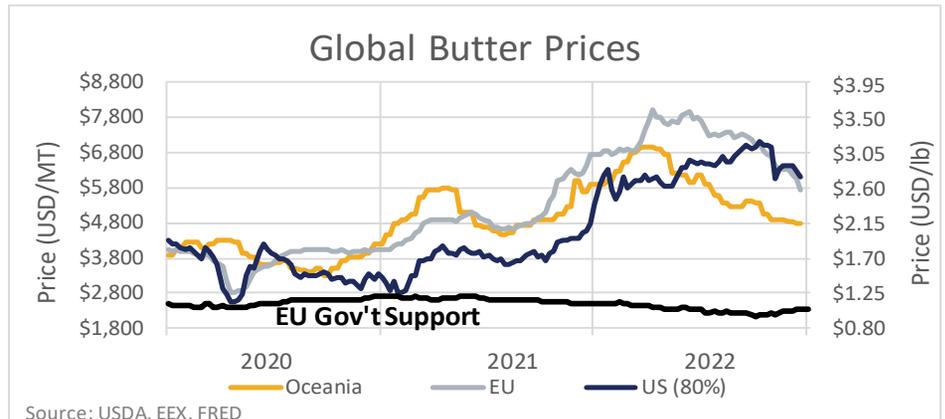
## Product Markets



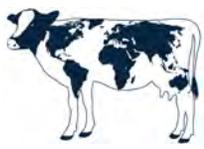
**Butter:** The CME spot butter price continues to fluctuate daily, but the weekly average is trending lower. Cream is available with multiples falling in parts of the country. With year-end buying done, it is hard to see what will keep the CME near \$2.80. But with inventories still expected to be down YoY in Q1, the spot market could find some support in the \$2.60s. EEX butter futures bumped a little higher after the big drop last week.



**Cheese:** Cheese prices were down again in the U.S. and EU. Anecdotaly, cheese demand in the U.S. is still holding up, but barrels are heavier than blocks. There are more and more comments about U.S. exporters either losing, or worried about losing, export sales given the big premium on U.S. cheese prices. EU prices continue to fall with good milk production and weakening domestic demand. I haven't picked up any comments about improved EU exports yet, but if the U.S. is losing sales, someone else is picking them up.



**Powders:** CME spot NFDM firmed a little at the end of the week. SMP prices in Europe also found some support on the back of an Algerian tender (results aren't known yet). There still seems to be plenty of powder available in both places for anyone who needs some. In the U.S., anecdotaly, export interest has dropped off in the past week or two. It seems the same thing has happened for U.S. dry whey with prices pulling back a little more than expected while EU whey remained steady.



# Udder Intelligence



December 15, 2022

Understand · Simplify · Succeed

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

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

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

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

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