

MarketNews

Click on the link below to view updates:

Dairy Market Link



Produce Market Link

Market Report - Eggs



Flour Facts



Weekly Market Review



Oil Market News and Views



USDA Weekly Livestock, Poultry & Grain Market Highlights



Market updates from The Plastics Exchange



Daily Market Summary - Plus In Depth Analysis



Bean and Rice Market Report



Vegetable Crop Update

Egg Markets

Week of December 12, 2022

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

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$4.82	\$4.82	\$4.97	\$4.93
Md	\$3.72	\$3.66	\$3.76	\$3.71

Source: Esbenshade, Inc.



Egg Markets Overview

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



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

USDA Egg Markets Overview

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

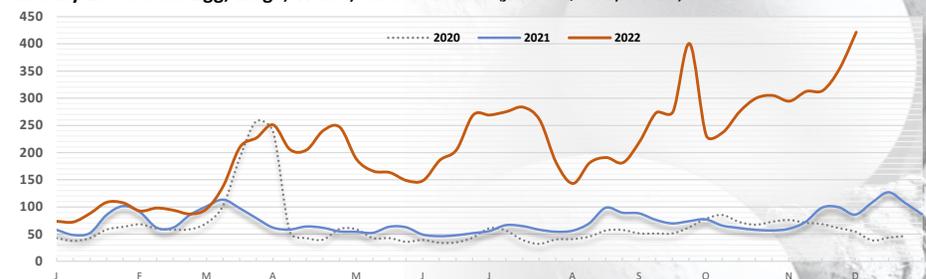
December 09, 2022

Wholesale prices for cartoned shell eggs continue to move higher and are establishing record highs each day. 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 by week's end. Offerings and light to very 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 20% from the prior week with 20% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.40 to \$3.540 per dozen with a firm undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.40 to a record-high \$4.86 per dozen with a firm undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.13 to \$4.30 per dozen with a firm undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs rose \$0.36 to \$4.47 with a firm undertone. The California benchmark for Large shell eggs increased \$0.19 to \$5.00 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.31 per dozen to \$4.91 per dozen with a firm undertone.

Consumer demand for shell eggs in the immediate post-Thanksgiving period declined by half as the push for holiday baking passed. However, despite historically 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. This competitive edge, coupled with increasing demand as the December cookie exchange season gets underway, is sure to keep eggs high on every consumer's shopping list. The most recent outbreaks of highly pathogenic avian influenza in commercial table egg flocks has complicated the marketplace as marketers work to balance supply with need. This recent outbreak has impacted demand from egg breakers and their hopes for increased spot market availability in the immediate post-Thanksgiving period. Instead, they find themselves struggling to procure sufficient stock to meet contractual needs with current demand is in a full range, depending on market position, but a firm floor has been placed in the market for now.

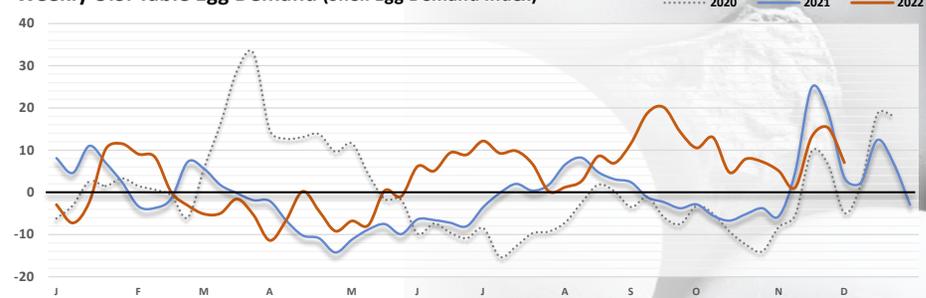
Promotional activity for conventional caged shell eggs in retail outlets remains limited but the average ad price moved sharply lower, down \$1.26 to \$2.26 per dozen. Promotional activity for specialty shell eggs remains limited and is focused on features for organic types. Feature activity for [UEP-defined cage-free](#) shell eggs remains very limited and accounts for 7.5% of all shell egg types on feature. The average ad price decreases \$0.14 to \$2.99 per dozen. The average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$1.12 per dozen to a spread of \$0.73 per dozen.

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



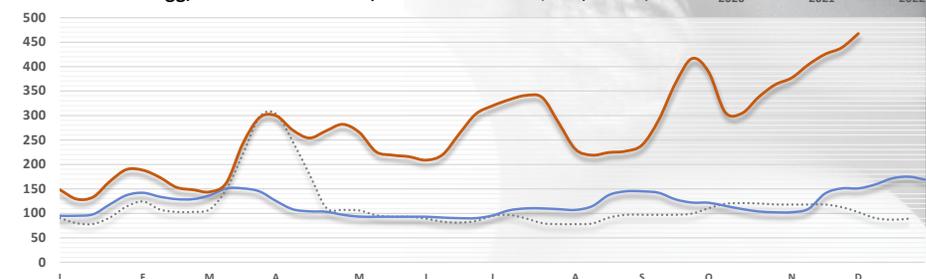
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Cartoned Shell Egg, New York LG White, Price to Retailers (cents per dozen)



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

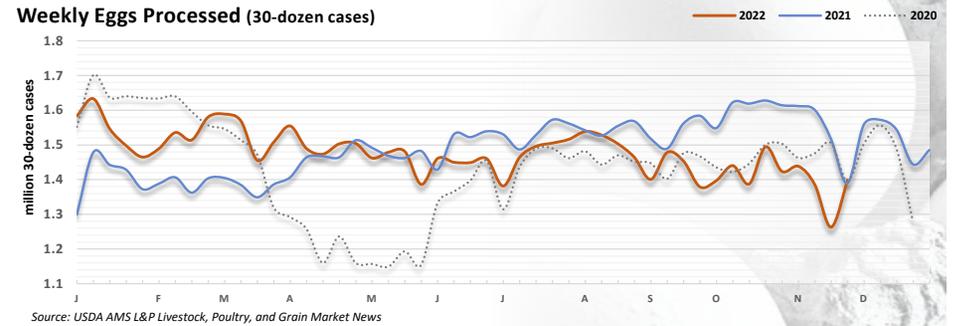
The overall inventory of shell eggs increased 3% as did the nation-wide inventory of Large Stocks of Large eggs in the key Midwest production region grew by just over 7.5% as eggs stocks have begun to rebuild following Thanksgiving clearance. The inventory share of Large class shell eggs was unchanged at a 49% 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. The inventory of nutritionally-enhanced shell eggs declined 15%, indicating rising feature activity. Stocks of organic eggs gained 3% as retail activity slows. Breaking stock inventories decreased 6% as breakers slowed production and worked from owned production to offset limited spot market offerings and higher asking prices. Total estimated table egg production was down slightly from last week and about unchanged from last year to a nearly 7% deficit from last year of about 10.6 million cases.

Wholesale prices for breaking stock in the Central States increased \$0.75 to \$3.75 per dozen with a firm undertone. 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 11%, representing a nearly 29% share of weekly table egg production. Production of whole egg was up 13% with whites up 5% and yolk up 1%. Production of dried egg increased 13.5% while inedible egg production rose 12.5%. Breaking yields without inedible declined a third of a pound to 41.77 pounds per case broken.

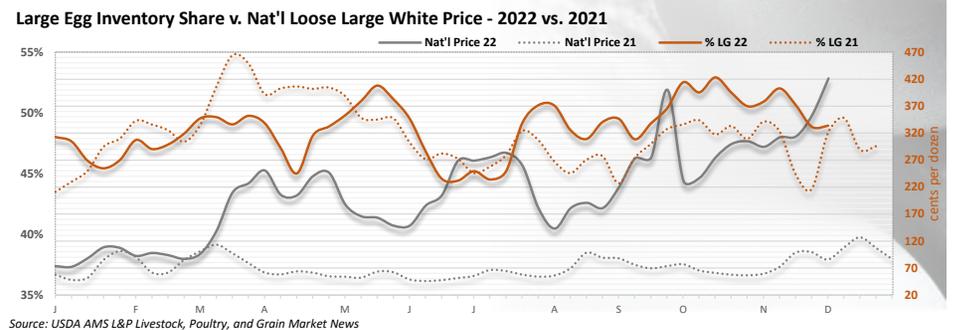
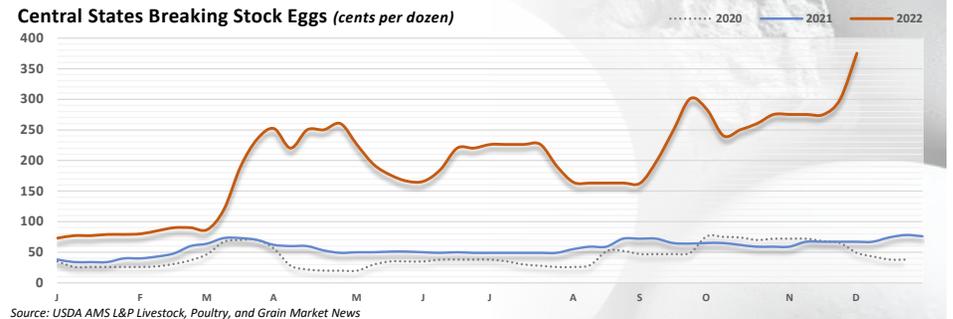
Wholesale prices for liquid egg products are too few to report with a firm undertone. Offerings are very light to light, demand is moderate to good, and trading is mostly moderate. Prices on frozen whole eggs gained \$0.05 higher to \$3.00 per pound and those for frozen whites rose \$0.17 to \$1.97 per 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%.



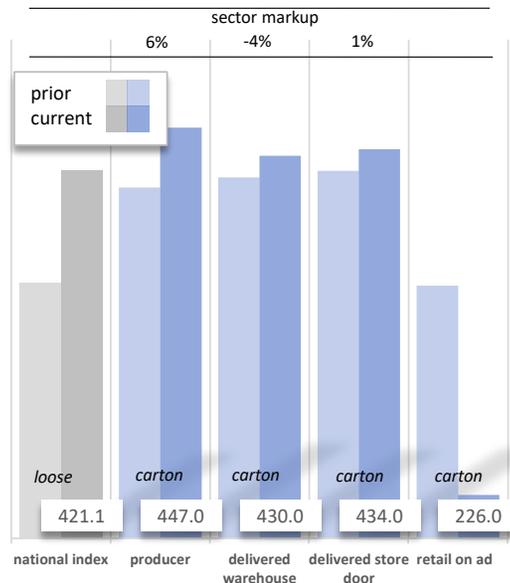
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
10.8%	2.9%	13.3%	4.9%	1.0%	15.3%	12.4%



Shell Eggs Market Price Comparisons

(as of December 09, 2022)

(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

	9-Dec	% Change	Recent History				
			2-Dec	25-Nov	18-Nov	11-Nov	4-Nov
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	421.13	19%	354.00	314.00	312.24	294.38	304.71
New York, Cartonned (price to retailers)	486.00	9%	446.00	429.00	414.00	384.00	369.00
Midwest, Cartonned (price dlvr'd to warehouse)	430.00	3%	417.00	397.00	372.00	349.00	326.00
California, Cartonned, benchmark (cage-free)	500.00	4%	481.00	461.00	456.00	511.00	489.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	2.26	-36%	3.52	3.69	4.12	2.44	1.66
Cage-Free, Large, Brown	2.99	-4%	3.13	3.16	3.38	2.81	3.03
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvr'd prices per doz)	375.00	25%	300.00	275.00	275.00	275.00	275.00
Whole Frozen Eggs	300.00	2%	295.00	270.00	270.00	270.00	265.00
Whole Dried Eggs	n/a		13.75	13.75	13.75	13.75	13.75
Processed Share of Weekly Egg Production	28.7%	2.9%	25.9%	28.4%	29.6%	29.3%	30.7%
SHELL EGG DEMAND INDICATOR (no units)							
	7.0	-8.3	15.3	13.1	1.1	5.1	7.2

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

Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	9-Dec	Change	02-Dec	2022 High		2022 Low	
National, Loose, (f.o.b. dock prices)	421.1	▲ 19%	354.0	421.1	09-Dec	71.4	12-Jan
New York, Cartonned (price to retailers)	486.0	▲ 9%	446.0	486.0	09-Dec	126.0	13-Jan
Midwest, Cartonned (price dlvr'd to warehouse) ¹	430.0	▲ 3%	417.0	430.0	05-Dec	111.0	18-Jan
California, Cartonned, benchmark	500.0	▲ 4%	481.0	511.0	07-Nov	194.0	07-Mar
Central States Breaking Stock (delivered prices) ¹	375.0	▲ 25%	300.0	375.0	09-Dec	73.0	07-Jan
Whole Frozen Egg Products (f.o.b. dock prices)	300.0	▲ 2%	295.00	320.0	01-Apr	115.0	07-Jan
Whole Dried Egg Products (f.o.b. dock prices)	n/a	■ 0%	13.75	16.0	01-Apr	4.12	07-Jan
Natl Average Retail Ad Price - Conventional	2.26	▼ -36%	3.52	4.12	18-Nov	0.86	28-Jan
Natl Average Retail Ad Price - Cage-free ²	2.99	▼ -4%	3.13	3.38	18-Nov	2.11	11-Mar
Shell Egg Demand Indicator	7.0	▼ -8.3	15.3	20.1	21-Sep	-11.4	06-Apr

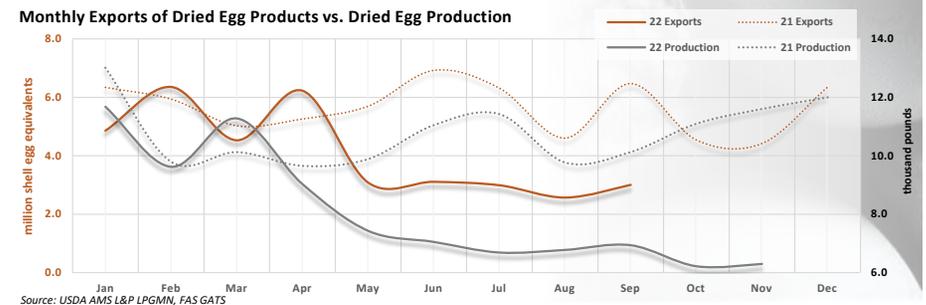
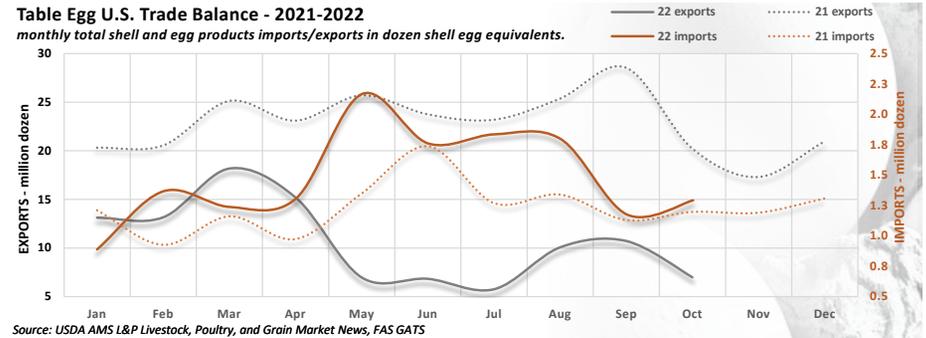
¹ mostly high; ² non-organic

The overall export volume of shell egg and egg products in October decreased 5 percent, half of exports level in October 2021. HPAI outbreaks that returned in September continue to impact domestic availability which is negatively impacting export business. The overall value of all table egg and egg product exports decreased 13 percent, 12 percent over last year. Export volumes of table shell eggs fell 32 percent; 70 percent below year ago levels. Canada accounted for 73 percent of shipments as that nation continues to offset its own HPAI losses to maintain supplies. The overall value of table shell egg exports decreased 26 percent on the decreased trade but the average price per dozen was up 10 percent (from \$2.69 to \$2.96 per dozen), reflecting the continuing effects of record high wholesale egg prices in the U.S.

The volume of egg product exports in October was up 31 percent from last month but remained 8 percent behind last year's pace. The value of all egg product exports increased 11 percent. Exports of liquid egg products increased 77 percent as shippers worked to fill contractual obligations shorted in September by the impact of earlier HPAI outbreaks in the U.S. The total value of liquid egg exports rose 29 percent. Most of the increase in liquid egg volume was attributed to an unusually sharp rise in reported exports of liquid albumen driven by a huge volume reported to Canada that accounted for 95 percent of the monthly volume. Exports of liquid yolk rose 24 percent but whole egg exports saw a 39 percent decline as a number of markets saw declines for the month.

The export volume of dried egg products in October was up 6 percent but 30 percent below 2021, with a 16 percent decrease in overall value. U.S. dried egg production was down in October as the sector continues to struggle with the impact of HPAI on the availability of raw stock in the market. All of the rise was attributable to exports of dried albumen, up 278 percent during the month, 76 percent to Canada. Between liquid and dried albumen, it appears Canada was largely dependent on U.S. production for its needs in October. Dried whole egg exports declined 44 percent for the month, mostly due to a drop in volumes to South Korea which led exports in September. Dried yolk exports declined 53 percent in October as Japan cut their shipments in half.

Import volumes of table shell egg and egg products for the month increased 10 percent, 8 percent over year ago levels but the value of all imports was down 9 percent as product pricing eased from September levels. Limited shipments of table shell eggs for egg products manufacturing was noted during the month, sourced from Turkey. Total imports of liquid egg products decreased 25 percent for the month with all product types contributing as liquid whole declined 19 percent, yolk 35 percent, and albumen 42 percent with Canada being the driver in all cases. Imports of dried egg products picked up in October after no imports were recorded in September. A sharp rise in imports of dried whole egg from Brazil, double the volume shipped in August, led the increase in imports. Dried albumen volumes, by contrast, were down a third from the last report in August with only Canada shipping any volumes of consequence.



2022 Monthly - U.S. Table Egg Exports (all numbers in dozen shell egg equivalents)

		Shell Eggs	Liquid				Dried			
2022	Total Dozens	(dozens) 0407210000	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	13,119,711	6,117,927	435,064	1,683,677	23,268	2,142,009	3,092,020	739,124	1,028,632	4,859,775
Feb	13,162,845	4,511,616	415,311	1,587,926	289,429	2,292,667	3,930,209	1,180,315	1,248,039	6,358,562
Mar	18,172,276	10,699,017	786,598	2,064,505	91,901	2,943,003	2,764,257	813,515	952,484	4,530,256
Apr	15,199,022	7,318,105	498,508	1,104,484	48,378	1,651,369	2,305,389	638,217	3,285,942	6,229,548
May	6,980,880	1,890,817	122,200	1,457,691	427,866	2,007,757	1,001,702	910,002	1,170,601	3,082,306
Jun	6,841,159	2,421,438	144,631	1,088,581	78,342	1,311,554	1,430,372	585,922	1,091,872	3,108,167
Jul	5,763,292	1,642,328	130,235	997,183	3,683	1,131,100	1,326,151	922,892	740,821	2,989,864
Aug	10,072,981	4,932,798	164,216	2,403,818	4,352	2,572,387	637,480	1,210,145	720,171	2,567,797
Sep	10,728,508	6,087,954	244,902	1,388,389	2,344	1,635,634	1,703,631	594,024	707,265	3,004,920
Oct	10,194,871	4,110,824	149,151	1,720,504	1,019,279	2,888,934	945,725	279,887	1,969,500	3,195,113
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	49,732,824		3,090,814	15,496,758	1,988,841	20,576,414	19,136,936	7,874,044	12,915,327	39,926,307
Total Products	60,502,721									
Total All	110,235,545									

2022 Monthly - U.S. Table Egg Imports (all numbers in dozen shell egg equivalents)

		Shell Eggs	Liquid				Dried			
2022	Total Dozens	(dozens) 407210090/30	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	888,877	-	742,572	35,990	110,314	888,877	-	-	-	-
Feb	1,367,223	-	1,050,080	88,218	53,400	1,191,698	-	-	175,526	175,526
Mar	1,238,505	-	740,563	130,402	81,020	951,986	-	-	286,520	286,520
Apr	1,306,080	30,968	865,776	36,493	75,998	978,267	-	-	296,845	296,845
May	2,168,479	451,517	1,171,443	183,802	98,429	1,453,674	-	-	263,288	263,288
Jun	1,761,124	201,660	752,951	223,642	186,647	1,163,240	-	-	396,223	396,223
Jul	1,836,501	484,000	756,466	210,083	268,504	1,235,054	-	-	117,447	117,447
Aug	1,797,921	306,000	682,142	107,301	238,708	1,028,151	92,068	-	371,701	463,769
Sep	1,176,130	-	856,737	128,393	191,000	1,176,130	-	-	-	-
Oct	1,292,901	103,590	689,675	83,196	110,984	883,855	184,136	-	121,319	305,456
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	1,577,735		8,308,405	1,227,521	1,415,005	10,950,931	276,205	-	2,028,869	2,305,074
Total Products	13,256,005									
Total All	14,833,740									

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

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



U.S. Egg Products Export Destinations

Jan-Oct 2022 (metric tons)

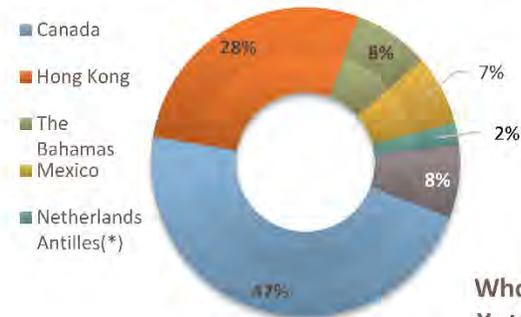
Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
TOTALS:	20,626.9	1,845.7	9,257.4	1,188.3	12,291.4	5,196.5	2,138.2	1,000.8	8,335.5
Japan	7,541.2	12.6	5,478.3	1.9	5,492.8	215.8	1,283.4	549.2	2,048.4
Canada	5,126.6	427.4	387	751	1,565.4	3115.2	113.8	332.2	3,561.2
Mexico	2,513.4		2,281.0	3.0	2,284.0	56.9	133.5	39.0	229.4
Korea, South	2,136.2	122	580.7		702.7	1315	118.5		1,433.5
Bahamas, The	453.9	292.9		6.3	299.2	154.7			154.7
Belgium-Luxembourg	273.1	17.1		256	273.1				
Trinidad and Tobago	265.2	18.1		1.5	19.6	0.8	242.0	2.8	245.6
Taiwan	233.0	3	184.1		187.1	12.2	33.2	0.5	45.9
Vietnam	232.1		230.4		230.4	0.7		1.0	1.7
Hong Kong	202.1	170.2	21.9	10	202.1				
Germany	170.3	90.5		60.0	150.5	19.6		0.2	19.8
United Arab Emirates	133.4	133.4			133.4				
Netherlands	131.5		8.4	65.0	73.4	58.1			58.1
Netherlands Antilles	116.3	111.5			111.5	4.8			4.8
Philippines	111.4	91.8			91.8		19.6		19.6
Panama	92.2	4.2			4.2	85.9	2.1		88.0
China	71.5			6.1	6.1	25.1		40.3	65.4
Thailand	69.6			4.4	4.4	14.4	50.8		65.2
Cayman Islands	67.7	5.8	40.6		46.4	21.3			21.3
Israel	67.1	21.9		12.8	34.7	22.4		10	32.4
Honduras	65.6	54.9			54.9	10.7			10.7
Colombia	61.5						60.4	1.1	61.5
Italy	60.9	60.9			60.9				
Dominican Republic	53.2	50.2	2.2		52.4	0.8			0.8
Singapore	47.3		21.0		21.0	0.6	25.7		26.3
Barbados	36.6	35.9		0.7	36.6				
Chile	34.8					16.7	18.1		34.8
Bermuda	31.2	31.2			31.2				
United Kingdom	31.0	3.2		0.3	3.5	3.8		23.7	27.5
Guatemala	27.4	13.5			13.5	7.7	5.7	0.5	13.9
Kuwait	25.8						25.8		25.8
Qatar	21.1	21.1			21.1				
Ecuador	19.0					19.0			19.0
Peru	17.2	7.6	9.6		17.2				
Spain	13.3	13.3			13.3				
Costa Rica	11.9					11.9			11.9
South Africa	9.9	9.9			9.9				
Turks and Caicos Islands	9.3	9.3			9.3				
Australia	9.2			1.2	1.2	2.4	5.6		8.0
Kazakhstan	8.8		8.8		8.8				
Ireland	8.4			8.1	8.1			0.3	0.3
Equatorial Guinea	3.7	3.7			3.7				
Saudi Arabia	3.6	3.6			3.6				
Jamaica	3.5	3.5			3.5				
French Pacific Islands	3.4		3.4		3.4				
Greece	1.0	1.0			1.0				
Bahrain	0.5	0.5			0.5				
Haiti	0.5	0.5			0.5				

U.S. Shell Egg and Egg Products Trade Data - as of October 2022

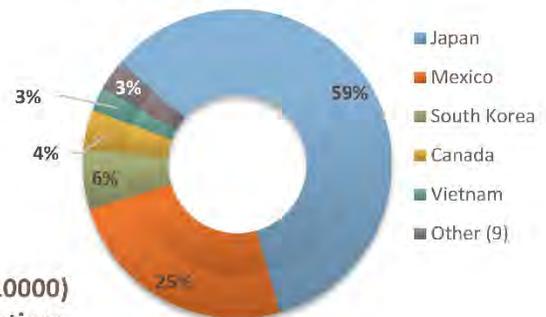
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Sep 22	Oct 22	Oct 21	Oct 2022 as a % of		Sep 22	Oct 22	Oct 21	Oct 2022 as a % of	
				Sep 22	Oct 21				Sep 22	Oct 21
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	6,087,954	4,110,824	13,613,769	68	30	16,400,000	12,188,000	12,670,000	74	96
year-to-date	45,622,000	49,732,824	152,383,117	109	33	78,514,000	90,702,000	145,958,000	116	62
	<i>(metric tons)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Egg Products.....										
yolk, dried.....	161.3	76.0	186.6	47	41	1,184,000	931,000	932,000	79	100
year-to-date	2,062.1	2,138.1	3,336.1	104	64	13,524,000	14,455,000	14,892,000	107	97
yolk, frsh/frz.....	829.4	1,027.8	834.3	124	123	3,177,000	4,294,000	2,382,000	135	180
year-to-date	8,229.7	9,257.5	12,040.8	112	77	28,989,000	33,283,000	32,274,000	115	103
whole, dried.....	462.6	256.8	925.8	56	28	1,357,000	679,000	2,131,000	50	32
year-to-date	4,939.6	5,196.4	9,922.5	105	52	17,266,000	17,945,000	25,531,000	104	70
whole, frsh/frz.....	146.3	89.1	329.3	61	27	474,000	310,000	668,000	65	46
year-to-date	1,757.3	1,846.4	3,071.4	105	60	5,835,000	6,145,000	6,289,000	105	98
albumen, dried.....	54.8	152.6	34.4	278	444	732,000	1,154,000	395,000	158	292
year-to-date	848.1	1,000.7	641.7	118	156	8,853,000	10,007,000	5,257,000	113	190
albumen, other.....	1.4	608.9	87.6	43,493		1,453,000	1,959,000	103,000	135	
year-to-date	579.2	1,188.1	640.2	205	186	16,971,000	18,930,000	3,658,000	112	517
total egg products.....	1,655.8	2,211.2	2,398.0	134	92	8,377,000	9,327,000	6,611,000	111	141
year-to-date	18,416.0	20,627.2	29,652.7	112	70	91,438,000	100,765,000	87,901,000	110	115

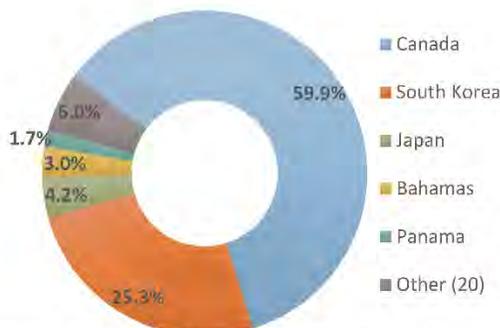
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



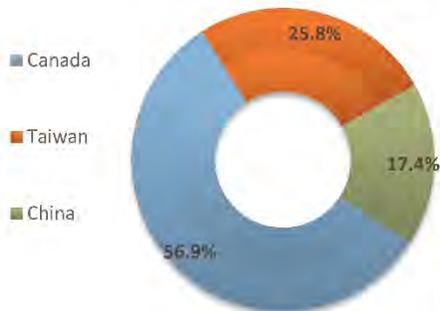
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

U.S. Shell Egg and Egg Products Trade Data - as of October 2022

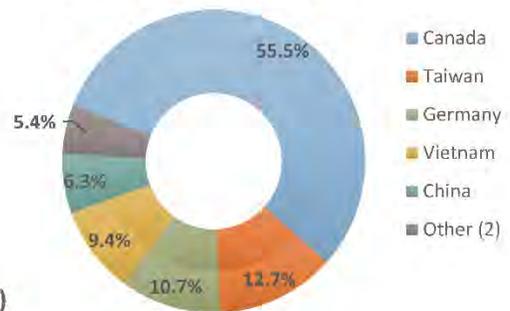
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Sep 22	Oct 22	Oct 21	Oct 2022 as a % of		Sep 22	Oct 22	Oct 21	Oct 2022 as a % of	
				Sep 22	Oct 21				Sep 22	Oct 21
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs	103,590					168,000				
year-to-date	505,645	1,577,735		312		1,551,000	3,251,000		210	
	<i>(metric tons)</i>			<i>(percent)</i>		<i>(percent)</i>				
Egg Products										
yolk, dried.....										
year-to-date			18.2					54,000		
yolk, frsh/frz.....	76.7	49.7	53.6	65	93	495,000	327,000	236,000	66	139
year-to-date	683.6	733.3	1,172.3	107	63	3,431,000	3,758,000	3,524,000	110	107
whole, dried.....										
year-to-date	25.0	75.0	100.0	300		93,000	243,000	272,000	261	89
whole, frsh/frz.....	511.8	412.0	425.7	81	97	1,401,000	1,262,000	1,323,000	90	95
year-to-date	4,551.3	4,963.3	4,866.3	109	102	14,524,000	15,786,000	11,921,000	109	132
albumen, dried.....										
year-to-date	147.8	157.2	77.4	106	203	478,000	511,000	250,000	107	204
albumen, other.....	114.1	66.3	103.5	58	64	233,000	161,000	199,000	69	81
year-to-date	779.0	845.3	450.2	109	188	1,647,000	1,808,000	775,000	110	233
total egg products	702.6	587.4	600.0	84	98	2,129,000	1,933,000	1,809,000	91	107
year-to-date	6,186.7	6,774.1	6,684.4	109	101	20,173,000	22,106,000	16,796,000	110	132

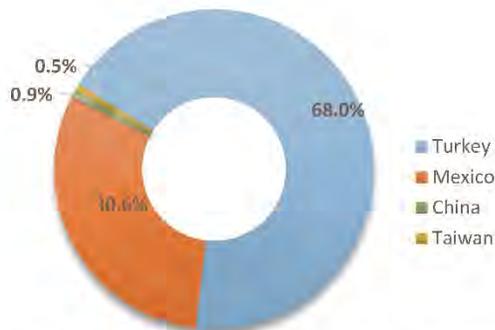
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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

DECEMBER 8, 2022

- Wheat futures are down on the week on a stronger U.S. dollar and concerns over the economy.
- Flooding has recently occurred in Australia, but the government still expects to see record-breaking wheat production this season.
- China announced today that it will continue to ease some of its COVID-19 restrictions, namely lockdown and testing requirements, after a recent series of nationwide protests.

Facts on Flour

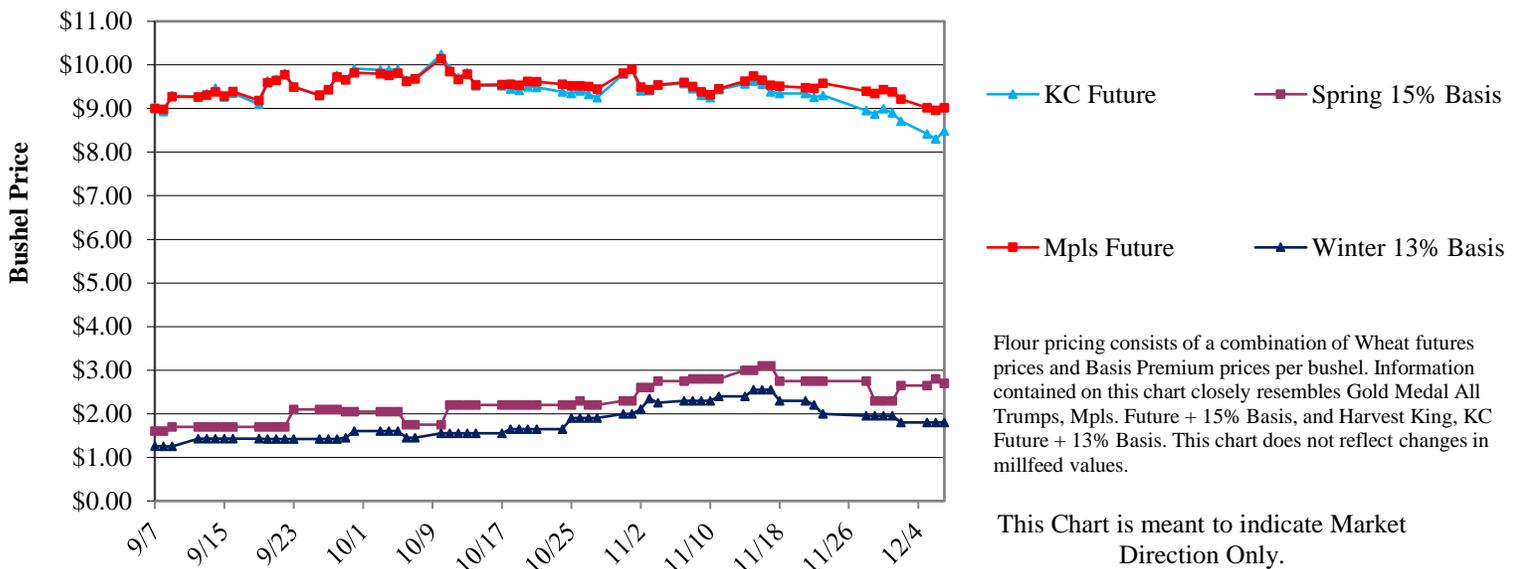
Malting Flour

Why are most Hard Wheat Flours treated with malted barley flour? Malted barley flour (MBF) is added to Hard Wheat Flours to assist yeast fermentation. During the dough forming stage, the MBF provides specific enzyme activity that converts the starches in the wheat flour into simple sugars. These sugars then are available as a food source for the yeast to maintain proper fermentation.

A related effect of MBF is proper crust browning. Yeast activity will continue in the baked good until it reaches 120° to 130° F in the oven. Up to this point, the yeast is still consuming simple sugars. Once the yeast activity ceases, any remaining (residual) sugars in the dough will assist in crust browning. Bakers who desire increased crust color often will supplement their dough with additional sugar sources. The most common is regular sugar or non-fat dry milk solids.



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.



December 8, 2022

OVERVIEW

Florida commodities are beginning to turn the corner and we are seeing more availability but expect some volatility for the remainder of the year. Good volume continues on squash, cucumbers, and green bells. Colored pepper supply continues to remain tight despite ongoing crossings through Otay, but we should see more pepper crossing over the next two weeks. The entire tomato and mixed vegetable category crossing through Otay remain short due to weather impacts and virus. Round tomato production out of Mainland Mexico and Florida continues to be shorter than normal. Fortunately, we did see softer markets this week due to a combination of factors putting downward pressure on the market. A lack of demand as well as more viability of romas have been major contributors to this but we still expect volatility over the next several weeks due to lighter volume and holiday volatility. We need to remember that despite conditions this week; Florida continues to deal with the impacts of Hurricane Ian. We hope we see continued improvement over the next week that will continue to push prices down. We are seeing extreme pricing and shortages expected to continue 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 through at least mid-December, potentially through the end of the month. With significantly low yields across most commodities, the industry has been reaching early into new fields to cover contract commitments and regular business to satisfy customer needs. Along with being significantly ahead of schedule on all crops, weather in the Yuma area remains much cooler than normal for this time of year, on average 10 degrees below normal. The cool conditions are not allowing product to move forward or size up and will keep supply tight over the next 2 weeks 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 & MINI SWEETS (RED & YELLOW) – ESCALATED

Red Bell Pepper: Markets are holding strong as supply remains limited 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 ten days.

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

Mini Sweet Peppers: Supply is lighter this week and pricing remains firm.



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.



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

Curley Parsley supplies are improving. Italian supplies will continue to be light through next week. Overall quality is good



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



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.



CAULIFLOWER - EXTREME

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



CILANTRO – ESCALATED

Cilantro supply is going to continue to be light through next week as cooler than normal temperatures continue to slow plant growth.



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 are firming 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

Cooler temperatures in Guatemala have slowed down production, but we should see improvement in supply starting at the end of the next week. Quality continues to be hit or miss.



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

Supplies are improving, but still well below normal volume and quality is improving.



HOT PEPPER – ESCALATED / EXTREME

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 Anahiem.

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 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 supplies, market continues stronger. Expect unstable supply through next week due to the cooler weather in the desert.

SUGAR SNAP/SNOW PEAS – ESCALATED

Guatemalan production of snow peas and sugar snaps continues to improve. Due to recent weather in Guatemala, we have started to see quality issues with snow peas. We will see Peruvian Sugar Snaps in Miami beginning this weekend. Demand exceeds supply, very limited out of California. New crop snaps out of Mexico have started in minimal supply.



SPRING MIX – ESCALATED

Lighter available supplies continue, market is stronger. Expect unstable supply through next week due to the cooler weather in the desert.



STRAWBERRIES – EXTREME

Due to the rain events in Santa Maria and Oxnard, CA, fruit quality challenges continue to be prolonged. 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 has started, but volumes remain minimal, but overall quality remains good, with occasional quality issues.



TOMATOES – EXTREME/ESCALATED

East Coast

- **Round Tomatoes: EXTREME** Supply seems a slightly improved this week and we did see additional offers on the market. Growers are still salvage harvesting in the Ruskin/Palmetto region which was hit hardest by Hurricane Ian but seeing a few tomatoes out of South Florida as well. Supply is expected to be lighter than normal and firm markets through Christmas, force majeure declarations remain in place by many regional growers, but conditions are slowly improving.
- **Roma Tomatoes: ESCALATED** We are still facing escalated markets and demand is strong being the round market is still quite volatile. We expect this condition to continue through December and

We are seeing pricing upwards of 70 dollars on Serrano and mid 40's on Anaheim. We are seeing quality issues and low production from Coahuila, Chihuahua, and California is about done for the season. Markets will remain firm until we start seeing crossings in Nogales over the next several weeks that will hopefully bring off some pressure on McAllen.



LETTUCE – EXTREME/ESCALATED

Iceberg: EXTREME Supplies continue to be well below normal as fields are very uneven and frames and weights are way below normal, but quality overall is clean. The market is very active and 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.

Romaine, Romaine Hearts: ESCALATED Romaine and Romaine Heart supplies continue to be light although the market is slowly adjusting down although we need to be careful as the cool weather in the forecast will significantly slow product growth and supplies could get very tight again going into next week. Many shippers are now able to cover averages, but many still do not have extra volume to sell. Quality is fair with lighter weights; plants have suffered extremely cold temperatures in recent weeks. In addition, due to multiple episodes of field and frost damage at the field level, we are now seeing blister on Romaine and Romaine hearts. It will have varying degrees between clear blister and discolored blister.

Green Leaf & Red Leaf: ESCALATED Production in the desert region continues to improve although markets and demand remain strong. Due to weather, crop is late with smaller heads and lighter weights. Overall quality is looking good with slight signs of wind/fringe burn. Cooler than normal temps impacting harvest times. Markets and demand remain strong.

Butter: ESCALATED Production in Yuma is steady. Quality is good although experiencing smaller heads and lighter weights. Cooler weather is impacting harvest time. Demand remains strong.



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

hope to retreat once we see more rounds available in South Florida.

- **Grape and Cherry Tomatoes: EXTREME** We are seeing demand exceeds supply conditions on all the snacking varieties due to the impacts of Hurricane Ian. Growers are declaring Force Majeure as we expect type of market environment through the end of the year. We ask to keep flexible on varieties and size to help navigate through this trying time so we can do our best to keep the supply chain consistent but expect tight markets through December
- **Organic Tomatoes: EXTREME** Extremely limited supply available.

Mexico

- **Round Tomatoes: ESCALATED** 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 still face several challenges over the next few weeks until we see a full transition to Sinaloa but there is a light at the end of this tunnel. We expect volatile markets through the end of the year.
- **Roma Tomatoes: ESCALATED** While supply is better on roma than the rounds; we are still facing the potential for escalated markets. Good news is we are seeing an increase in crossing of new crop romas in both McAllen and Nogales. We hope to see a downward trend on price and increased supply as well as quality over the next several weeks.
- **Grape Tomatoes and Cherry Tomatoes: EXTREME** Baja should be our main supplier for the fall and unfortunately that crop was decimated by Hurricane Kay. We are doing everything we can keep supply moving but are seeing significant pro-rates and shorts. Growers are declaring Force Majeure and expect volatile conditions through December. We ask to keep flexible on varieties and size to help navigate through this trying time so we can do our best to keep the supply chain consistent.

good. Dews have been mostly clean with occasional scarring and have good internal quality.

Watermelon: Overall quality is very nice, strong demand and light volume are keeping markets firm this week. We are starting to see more limits on loading options as the season winds down; Nogales and McAllen are the primary shipping points. Mini watermelons seem to be easing back in price as store sets change and demand drops.

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
Hawaiian Papaya	Hawaiian Papaya rich in vitamins A and C, high in potassium and fiber— and despite their lusciousness, they're a fat-free, cholesterol-free treat you can enjoy guilt-free.
Eggplant	Looking for a vegetarian substitute to chicken parmesan? Why not try the same technique with eggplant instead. Bread thin slices of eggplant, just like you would chicken and bake it in the oven or fry it in a pan. Enjoy with some pesto or marinara sauce!

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 12/8	Fri 12/9	Sat 12/10	Sun 12/11	Mon 12/12	Tue 12/13	Wed 12/14	Thu 12/15
60° 44°F	60° 47°F	59° 54°F	57° 44°F	57° 40°F	57° 43°F	58° 45°F	59° 47°F
Mostly Sunny	Mostly Sunny	Showers	AM Light	Sunny	Sunny	Partly Cloudy	Partly Cloudy

JALISCO, MX:

Thu 12/8	Fri 12/9	Sat 12/10	Sun 12/11	Mon 12/12	Tue 12/13	Wed 12/14	Thu 12/15
81° 55°F	81° 55°F	80° 54°F	79° 54°F	78° 50°F	76° 49°F	75° 47°F	76° 48°F
AM Clouds/PM	Mostly Sunny	Sunny	Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny

CULIACAN, SINALOA

Thu 12/8	Fri 12/9	Sat 12/10	Sun 12/11	Mon 12/12	Tue 12/13	Wed 12/14	Thu 12/15
96° 58°F	91° 54°F	92° 55°F	91° 53°F	87° 50°F	82° 49°F	82° 49°F	81° 50°F
Mostly Sunny	Mostly Sunny	Sunny	Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny	Partly Cloudy

YUMA, AZ

Thu 12/8	Fri 12/9	Sat 12/10	Sun 12/11	Mon 12/12	Tue 12/13	Wed 12/14	Thu 12/15
69° 42°F	68° 41°F	71° 42°F	70° 51°F	62° 40°F	61° 38°F	60° 41°F	60° 42°F
Sunny	Sunny	Sunny	Mostly Sunny	Mostly Sunny	Sunny	Mostly Sunny	Partly Cloudy

COACHELLA, CA

Thu 12/8 69° 38°F  Sunny	Fri 12/9 69° 36°F  Sunny	Sat 12/10 68° 44°F  Sunny	Sun 12/11 64° 39°F  Showers	Mon 12/12 61° 34°F  Mostly Sunny	Tue 12/13 61° 34°F  Sunny	Wed 12/14 60° 35°F  Mostly Sunny	Thu 12/15 62° 37°F  Mostly Sunny
--	--	---	---	---	---	--	--

IMMOKALEE, FL

Thu 12/8 83° 62°F  Partly Cloudy	Fri 12/9 85° 58°F  Partly Cloudy	Sat 12/10 84° 59°F  Sunny	Sun 12/11 84° 58°F  Mostly Sunny	Mon 12/12 83° 60°F  Partly Cloudy	Tue 12/13 84° 62°F  Mostly Sunny	Wed 12/14 87° 65°F  Mostly Sunny	Thu 12/15 85° 62°F  PM Showers
--	--	---	--	--	--	--	--

Ventura News & Views

By Ventura Foods Oil Trading Team • Dec 09, 2022

Smart Brevity[®] count: 2 mins...478 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) Jan	60.01	65.22	53.69	12%
Soybean oil as % of crush value	38.88%	43.47%	42.26%	-8%
CBOT Soybean meal (\$/ton) Jan	471.60	424.10	366.80	29%
CBOT Soybeans (\$/bu) Jan	14.8375	14.3850	12.6775	17%
CBOT Soybean crush margin (¢/bu)	213.88	211.94	129.80	65%
Canola oil - RBD, West Coast (¢/lb)	96.01	101.22	88.69	8%
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)	110.01	115.22	90.69	21%
CME Butter - AA Grade (\$/lb)	276.75	272.75	208.13	33%
Coconut oil - Crude CIF US Gulf (¢/lb)	55.75	58.50	53.75	4%
Lard - Edible, Chicago, IL (¢/lb)	90.00	90.00	74.00	22%
Palm oil - RBD, CIF US Gulf(¢/lb)	55.50	55.75	64.00	-13%



CBOT and Soy Factors



The selling pressure on CBOT soybean oil futures continued this week with January futures shedding 8%; prices are down more than 20% since their November peak. The EPA biofuel mandate announced last week is weighing heavily on prices as forward projections for soybean oil use in biofuel was called lower than the market was forecasting. Speculative traders were holding near record length heading into the announcement, and the potentially bearish lean on the mandate forced some liquidation that likely helped exacerbate the sharp price move lower. On Friday, the USDA released their December supply & demand report that slightly increased soybean oil ending stocks as a drop in biofuel and export demand was largely offset by lower imports and higher food demand. Poor weather conditions in Argentina remain an underlying concern for their soybean crop with planting progress below average. From a technical perspective, futures are trading significantly under key moving averages while momentum indicators show an oversold market.

2. Canola Factors



Canola seed futures moved higher for the 2nd consecutive week as prices finished up nearly 3%. The gain in futures prices was largely driven by spillover buying stemming from the StatsCan report released late last week that showed the 2022/23 canola production forecast 1 million metric tons lower than the market estimated. The hot and dry weather in Argentina also supported prices as the potential reduction to soybean production could force other oilseeds to fill the gap; Argentina is one of the largest exporters of meal & oil. With the canola oil pathway into renewable diesel officially approved by the EPA, the market expects more canola oil demand to come from the biofuel sector which could keep basis levels supported.

3. Palm Factors



Malaysian palm oil futures climbed higher following Friday's announcement from a senior energy ministry official that Indonesia could start implementing a 35% blend biodiesel program as early as January given expectation that crude oil prices will remain high through 2023. Indonesia, the largest and most populous country in Southeast Asia, is regionally a top importer of fuel and they have been able to slash import bills significantly over the last year with steadily increasing use of biodiesel. The country currently utilizes a 30% biodiesel blend but is also undergoing testing of a 40% blend, all using palm oil. MPOB is set to release Malaysian stocks data on Monday with the market expecting a drawdown in stocks to 2.35 mil MT. While still a healthy +30% vs YA, the nearby monthly trend shows the impact of flooding & labor issues affecting production while export demand starts to improve. China still remains a hot topic as their recovery can quickly add demand into the market and accelerate stock drawdown. Palm oil appears to have more support than soy oil at this point leading to a tightening spread.

Have a great weekend!

Hogs and Pork

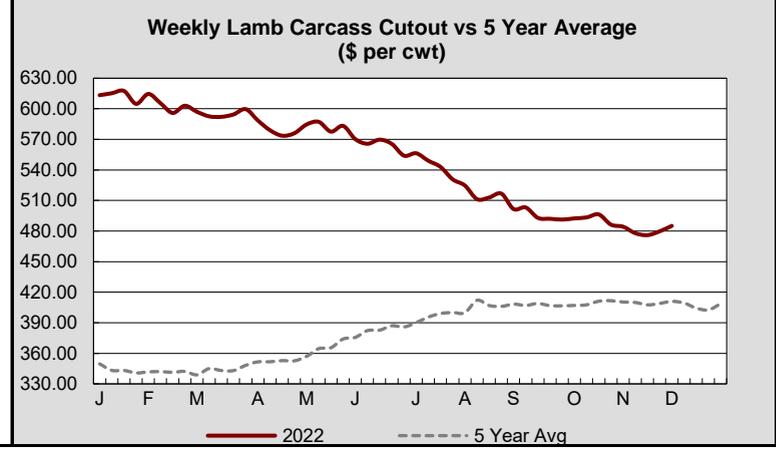
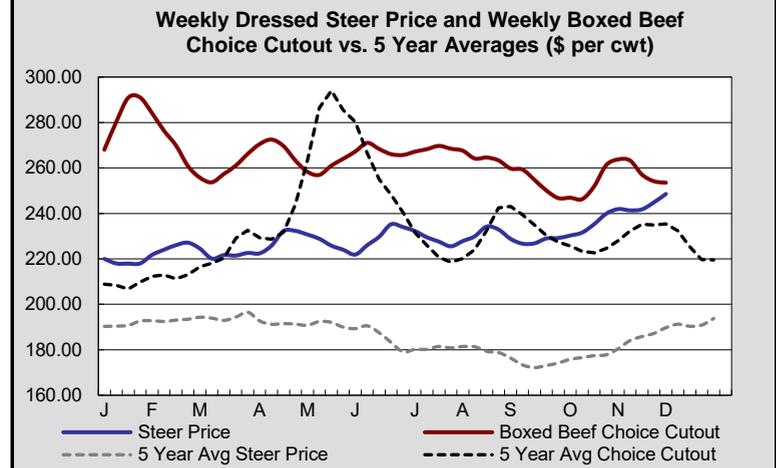
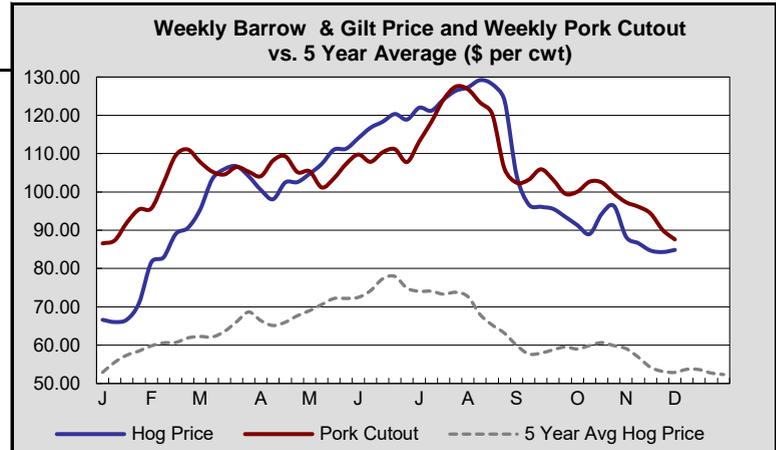
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	84.87	0.7%	46.1%
Pork Carcass Cutout FOB Plant (\$/cwt)	87.60	-2.7%	2.8%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	46.89	8.1%	-16.9%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	285.1	0.2%	-2.0%
Est. Hog Slaughter	2,590,000	17.0%	-2.5%
YTD Est. Hog Slaughter	115,555,000	N/A	-2.9%
Est. Pork Production (mil lbs)	557.8	17.2%	-3.7%
YTD Est. Pork Production (mil lbs)	24,887.5	N/A	-2.5%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	156.42	0.2%	11.4%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	248.55	1.5%	13.0%
Boxed Beef Cutout, Choice (\$/cwt)	253.53	-0.2%	-7.2%
Boxed Beef Cutout, Select (\$/cwt)	225.78	-3.4%	-13.0%
Boxed Beef, Choice/Select Spread (\$/cwt)	27.75	7.38	14.01
By-Product Drop Value, Steer (\$/cwt live)	14.69	0.1%	N/A
CME Feeder Cattle Index (\$/cwt)	179.03	3.1%	10.8%
Est. Cattle Slaughter	663,000	11.2%	-2.8%
YTD Est. Cattle Slaughter	31,309,000	N/A	1.5%
Est. Beef Production (mil lbs)	553.7	11.4%	-3.2%
YTD Est. Beef Production (mil lbs)	25,868.1	N/A	1.4%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	127.85	0.2%	-44.1%
Lamb Carcass Cutout (\$/cwt)	485.10	1.1%	-20.1%
Est. Sheep Slaughter	37,000	27.6%	-9.8%
YTD Est. Sheep Slaughter	1,611,000	N/A	-9.4%
Est. Lamb Production (mil lbs)	2.4	33.3%	-7.7%
YTD Est. Lamb Production (mil lbs)	107.0	N/A	-5.3%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	438.34	0.0%	18.7%





Weekly Livestock, Poultry & Grain Market Highlights
December 05, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.3300	-3.1%	10.5%
Central Illinois Avg Soybean Price (\$/bu)	14.2500	0.3%	13.7%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	445.50	2.7%	22.9%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	9.2575	-6.0%	N/A
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	10.8125	-7.8%	-7.2%
Soft White Wheat Portland (\$/bu)	8.6857	-2.5%	-19.9%
Sorghum, Kansas City, Truck (\$/bu)	6.7075	1.4%	12.8%

Broilers

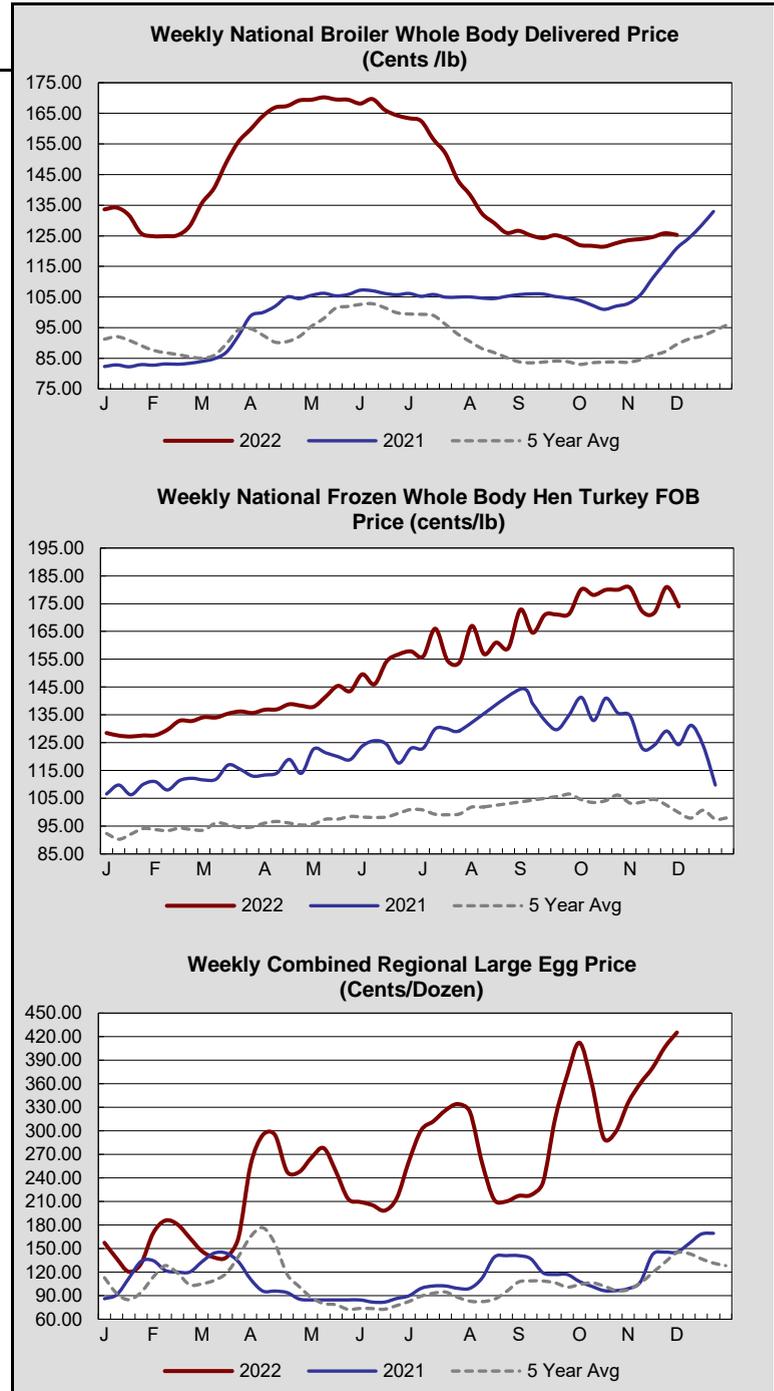
Nat'l Delivered Whole Body Price (cents/lb)	125.29	-0.4%	7.9%
Est. Young Chicken Slaughter - Current Week (000's)	165,019	33.5%	N/A
Actual Slaughter of Young Chickens (000's)	127,331	-26.9%	2.5%
YTD Actual Slaughter of Young Chickens (000's)	7,965,648	N/A	2.5%
Actual RTC Pounds of Young Chickens (000's)	620,306	-27.7%	5.3%
YTD RTC Pounds of Young Chickens (000's)	38,715,194	N/A	2.9%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	174.00	-3.9%	34.7%
Actual Slaughter of Turkeys (000's)	1,944	-51.5%	-17.7%
YTD Actual Slaughter of Turkeys (000's)	178,780	N/A	-2.2%
Actual RTC Pounds of Turkeys (000's)	51,188	-48.9%	-16.5%
YTD RTC Pounds of Turkeys (000's)	4,470,724	N/A	-4.3%

Eggs

Combined Regional Large Eggs (cents/dozen)	425.33	4.6%	192.5%
National Shell Egg Inventory (30 doz. Cases/000,s)	1282.4	2.8%	N/A
Shell Egg Demand Indicator (SEDI)	15.30	0.17	-3.80
Central States Breaking Stock Av. Price (cents/dozen)	287.50	6.7%	356.3%
National Breaking Stock Inventory (30 doz. Cases/000's)	302.7	-5.9%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,262,682	-8.8%	-9.1%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	69,448,062	N/A	-1.1%



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



ThePlasticsExchange

bringing the market to you

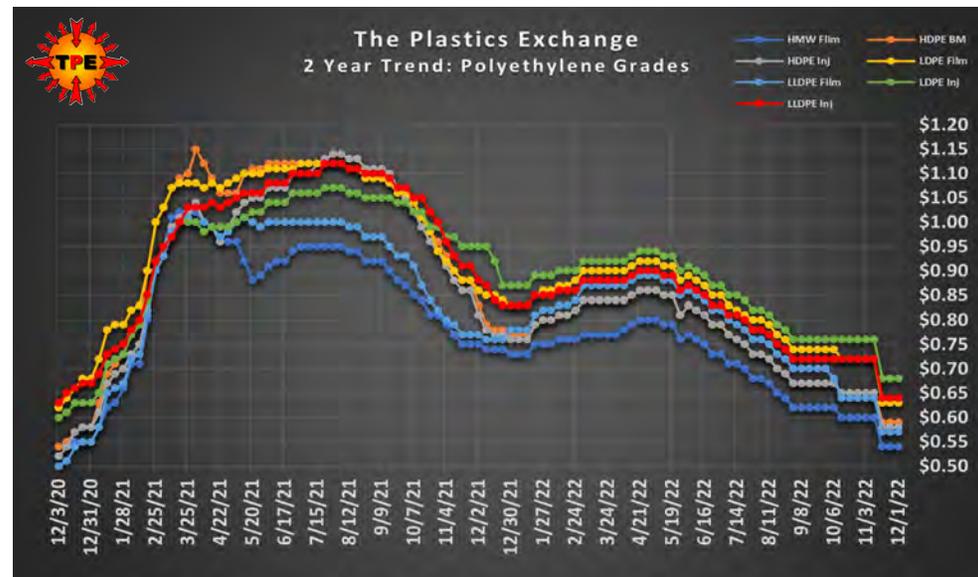
Market Update — December 2nd, 2022

Spot resin trading was very good as there was a surge of business as November drew to a close. The added activity brought our monthly tally up to September levels but fell short of our October results. The week then ended strong which was a nice way to begin the final month of 2022. Trading and interest were robust and once again, our railcar volume exceeded that in truckloads, which was challenged by availability as resellers / trading partners have thinned out their packaged inventory as typical into year-end. Meanwhile, Prime Polyethylene and Polypropylene prices remained unchanged for a second straight week. The flat spot market came as Nov contracts were finalized as expected, PE rolling over at Oct prices, and a small decline for PP, as the penny increase in PGP costs was outweighed by a 2-3 cent contraction in resin margins. PE Producers will keep increases of up to \$.07/lb on the table for December and at least one producer has nominated a fresh \$.08/lb increase for January. PE producers have been successful working down inventory levels in recent months and PP did finally see its first, albeit small, draw from domestic stockpiles in October.

The threat of a major railworker strike was also averted late Friday, as we anticipated, after the White House signed legislation blocking a work stoppage. However, railroads remain congested, with railyards in the Midwest and Texas not expected to clear until the end of this year. In the meantime, producers continue working to clear congestion with more aggressive demurrage programs and long-term storage fees for containers. Houston warehouses are still largely filled near capacity, some of which is committed to export sales awaiting shipment, though the flow and queue of railcars awaiting packaging has eased along with reduced resin production.

Polyethylene remained quite active heading into December, with a healthy volume of resin changing hands through our platform. Trading was overwhelmingly held to LLDPE commodity grades, with a number of railcars and truckloads for Film, Injection and Roto selling to both dealers and processors; our HDPE business was limited to Blow Molding material, while there was relatively little interest in LDPE, which at times has been our most active material. Our average PE prices remained flat this past week as we continue to see consolidation in the range of pricing within the industry.

Resin for Sale 15,060,3412 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,879,956	\$ 0.470	\$ 0.630	\$ 0.510	\$ 0.580
HDPE - Blow	2,374,600	\$ 0.520	\$ 0.625	\$ 0.540	\$ 0.590
PP Copo - Inj	2,266,048	\$ 0.520	\$ 0.680	\$ 0.560	\$ 0.630
LLDPE - Inj	1,906,392	\$ 0.560	\$ 0.690	\$ 0.590	\$ 0.640
HDPE - Inj	1,675,496	\$ 0.520	\$ 0.620	\$ 0.530	\$ 0.580
LLDPE - Film	1,364,760	\$ 0.520	\$ 0.635	\$ 0.520	\$ 0.570
LDPE - Film	1,234,576	\$ 0.580	\$ 0.680	\$ 0.580	\$ 0.630
HMWPE - Film	970,024	\$ 0.490	\$ 0.585	\$ 0.490	\$ 0.540
LDPE - Inj	388,460	\$ 0.640	\$ 0.700	\$ 0.630	\$ 0.680



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.

www.ThePlasticsExchange.com MARKET UPDATE

Michael Greenberg
312.202.0002



ThePlasticsExchange

bringing the market to you

Market Update — December 2nd, 2022

Spot offerings were light, as reduced resin production the past few months has noticeably diminished producers' aggressiveness with both discounts and offerings. We generally see a flurry of December resin specials, but it seems that they might be relatively absent this year. The stable pricing comes as PE producers have successfully tightened the market by reducing inventory levels significantly since August and keeping operating rates in the mid-70% range. We expect reactor rates to remain reduced at least through the end of the year and if so, there is a good chance that December ends with the lowest inventories of 2022. The tighter market conditions and less aggressive offers also factored into rollover for November contracts, the second consecutive flat settlement. We do not expect any traction with the current increase on the table for December, though it might be a different story during the first quarter of 2023.

Polypropylene activity ramped back up after a lethargic prior holiday-shortened week and both HoPP and CoPP prices ended the week flat. We saw another round of prime PP railcars at well-discounted prices, some for export others for domestic shipments, but by the end of the week, most of the offers had sold. Some suppliers claimed to then be done with lion's share of their December spot prime offers, we will see if the discipline holds up. Demand improved a bit; processors did some re-stocking and some resellers were seen taking some positions at these favorable levels. Demand was consistent throughout the week, about half the volume was split between Prime HoPP & CoPP truckloads and Prime railcars. There has been a notable lack of good offgrade CoPP railcars, particularly high flow, and we have underlying demand in the case more material becomes available. There was good availability of ready-to-ship HoPP truckloads, both prime and offgrade, while packaged CoPP remained a challenge and carried a nice premium. With Nov PGP contracts up a penny, Nov PP contracts have come down \$.01-.02/lb after factoring in 2-3 cents of margin erosion.

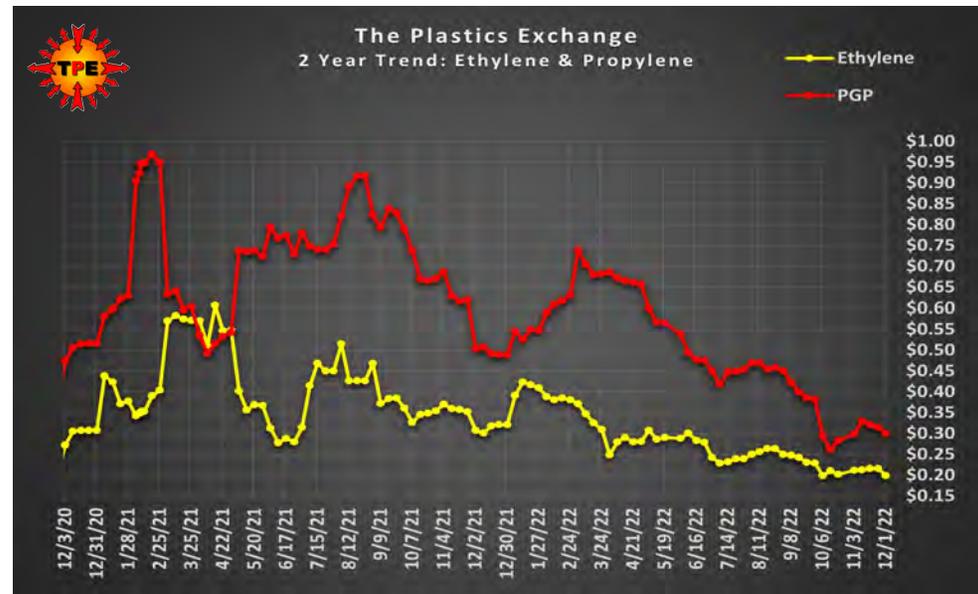
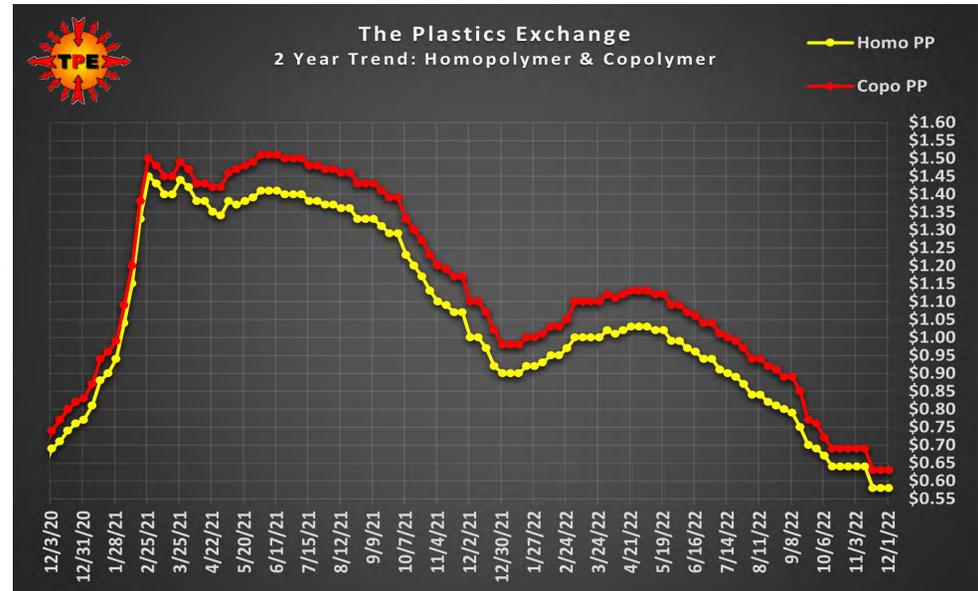
Monomer market activity was robust and volume was a bit more than average and prices dipped lower. Ethylene traders entered the week inquiring on material for delivery in both Louisiana and Texas, but were unable to match up on pricing Monday.

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.

www.ThePlasticsExchange.com

MARKET UPDATE

Michael Greenberg
312.202.0002





ThePlasticsExchange

bringing the market to you

Market Update — December 2nd, 2022

On Tuesday morning spot Nov Ethylene exchanged hands at \$.20/lb in LA and the following day a deal for Dec Ethylene came together at \$.20/lb, again for delivery in LA. Participants finally found value in TX material Thursday morning and a transaction for Dec Ethylene was completed at \$.20/lb using backdated pricing. Later that afternoon a deal for Dec ethylene in TX was put together at an undisclosed price and a contract for Jan Ethylene delivery in Texas was agreed upon using the PCW calendar average and an execution for Dec Ethylene in LA was noted at \$.19/lb. On Friday afternoon one final arrangement for Dec Ethylene came together in TX at \$.1975/lb before the market rested. By the end of week, Dec Ethylene had chopped off a couple of cents, settling a touch below \$.20/lb. The forward curve remains relatively flat but in a normalized contango, peak Feb and March Ethylene lay just below \$.205/lb.

Polymer Grade Propylene saw immediate interest Monday morning and traders wasted no time putting several deals together, spot Nov PGP swapped ownership three times at \$.2975/lb, a transaction noting Cal '23 deliveries was done at \$.335/lb and 1Q '23 PGP deliveries sold two separate times at \$.315/lb. On Tuesday, a sole transaction for 2Q-3Q PGP deliveries was brokered at \$.3375/lb and then late on Wednesday afternoon a couple deals for 1Q '23 PGP deliveries were inked in the books at \$.315/lb. The market then pulled back a tad and on Friday afternoon a final execution for 1Q '23 PGP was seen at \$.31/lb. The market had shifted to Dec delivery on Thursday and ended Friday at \$.30/lb for a fractional weekly loss. Deferred contract months saw prices rise, some moving more than \$.015/lb higher on the week, and the forward curve widened its normalized contango. The monthly PGP contract for November was also finalized early in the week and settled at \$.33/lb, a penny above the October contract price. This was also the first increase seen since August.

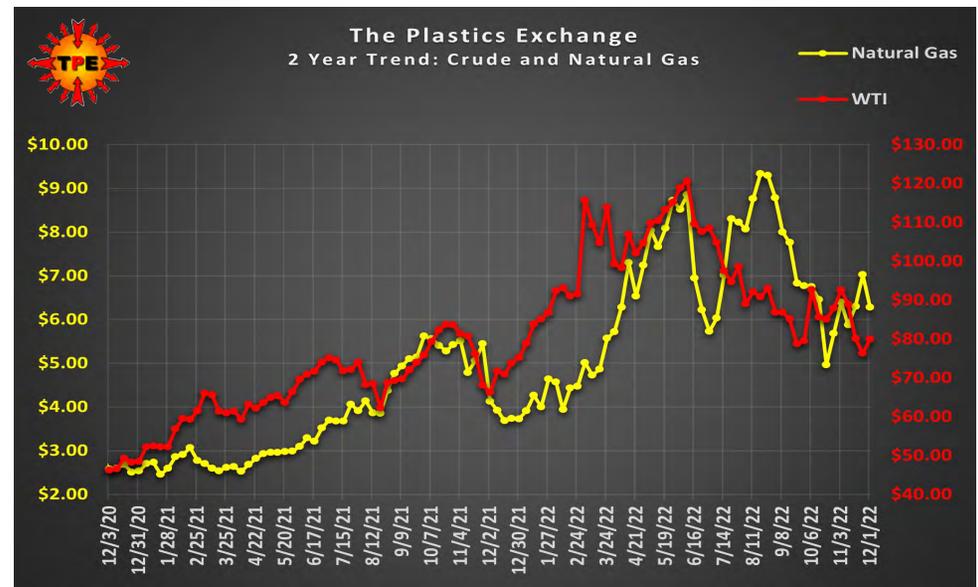
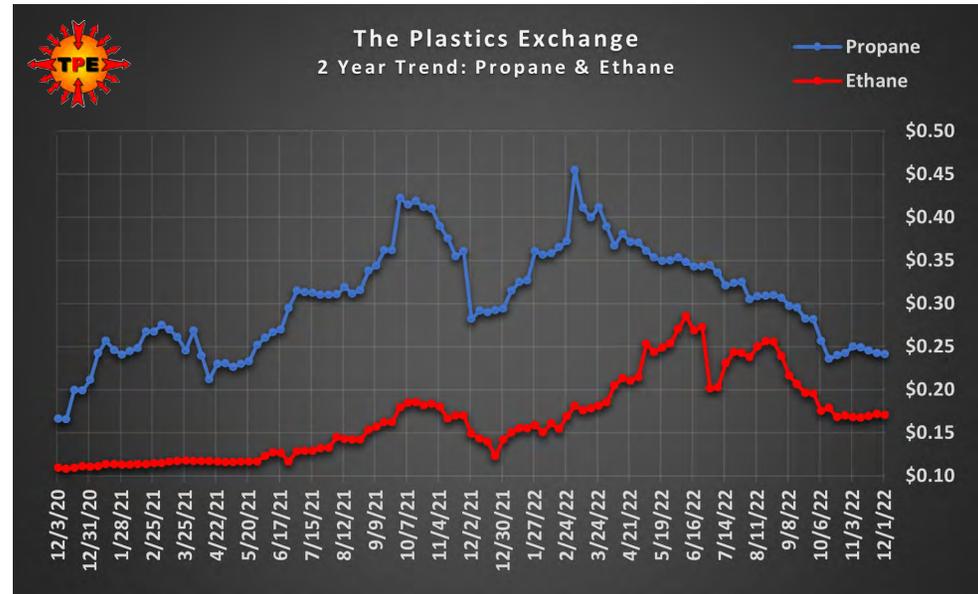
The Energy complex was mixed for a second straight week, but Crude Oil and Nat Gas shifted their directions from the short-holiday week. Crude Oil futures rose on the back of a 12.6 million bbl inventory draw, which was larger than the expected draw of 4.4 million bbl. Nat Gas came down as warmer weather conditions outweighed a larger-than-normal 81 Bcf draw from stockpiles.

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.

www.ThePlasticsExchange.com

MARKET UPDATE

Michael Greenberg
312.202.0002





ThePlasticsExchange

bringing the market to you

Market Update — December 2nd, 2022

Jan WTI dropped to a low of \$73.60/bbl on Monday but rose \$9.74/bbl to a high of \$83.34/bbl on Thursday. By Friday, Jan WTI had eased and settled at \$79.98/bbl for a weekly net gain of \$3.70/bbl. Feb Brent futures took the same route and hit a low of \$80.80/bbl on Monday, only to rebound some \$8.61/bbl to \$89.41/bbl by Thursday. Brent Oil finished Friday at \$85.57/bbl, up \$.43/bbl from the previous Friday. Nat Gas futures began the week strong, but gave up the gains and then some. The Jan futures contract had risen to a high of \$7.42/mmBtu on Tuesday but spent the rest of the week losing ground before finding a floor at \$6.22/mmBtu, and on Friday, it closed at \$6.28/mmBtu, down a huge \$1.43/mmBtu on the week. NGLs were also mixed with Ethane down a couple of cents to \$.404/gal (\$.17/lb) and Propane up a few cents to \$.852/gal (\$.241/lb).

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

312.202.0002

Supply Chain Table	Nov Change	2022 Change	End Nov	End Oct	End Sep	End Aug	End Jul	End Jun	End May	End Apr	End Mar	End Feb	End Jan	Start of Year	2021 Change	Start of Year
Product	Mixed	Mixed	11/20/22	10/31/22	9/30/22	8/31/22	7/29/22	6/30/22	5/31/22	4/30/22	3/31/22	2/28/22	1/31/22	1/1/22	Mixed	1/1/21
HDPE Film \$/LB	-0.060	-0.190	0.540	0.600	0.620	0.630	0.680	0.730	0.760	0.800	0.770	0.760	0.750	0.730	0.180	0.550
HDPE Blow \$/LB	-0.060	-0.180	0.590	0.650	0.670	0.680	0.730	0.790	0.820	0.860	0.840	0.820	0.800	0.770	0.190	0.580
HDPE Inject \$/LB	-0.070	-0.180	0.580	0.650	0.670	0.680	0.730	0.790	0.820	0.860	0.840	0.820	0.800	0.760	0.180	0.580
LLDPE Film \$/LB	-0.070	-0.210	0.570	0.640	0.700	0.710	0.760	0.820	0.850	0.920	0.870	0.840	0.820	0.780	0.230	0.550
LDPE Film \$/LB	-0.090	-0.200	0.630	0.720	0.740	0.750	0.800	0.850	0.880	0.890	0.900	0.880	0.860	0.830	0.150	0.680
LDPE Inject \$/LB	-0.080	-0.190	0.680	0.760	0.760	0.770	0.820	0.870	0.900	0.940	0.920	0.900	0.890	0.870	0.240	0.630
LLDPE Inject \$/LB	-0.080	-0.190	0.640	0.720	0.720	0.730	0.780	0.830	0.860	0.900	0.880	0.860	0.850	0.830	0.160	0.670
HoPP Inject \$/LB	-0.060	-0.320	0.580	0.640	0.690	0.800	0.870	0.940	0.990	1.030	1.020	0.970	0.920	0.900	0.130	0.770
CoPP Inject \$/LB	-0.060	-0.350	0.630	0.690	0.750	0.900	0.970	1.040	1.090	1.130	1.120	1.050	1.000	0.980	0.150	0.830
Ethylene \$/LB	0.007	-0.115	0.207	0.200	0.229	0.255	0.239	0.248	0.286	0.280	0.249	0.373	0.410	0.321	-0.016	0.338
Propylene (PGP) \$/LB	-0.005	-0.189	0.300	0.305	0.382	0.450	0.453	0.450	0.538	0.657	0.680	0.713	0.547	0.489	-0.066	0.555
Crude WTI \$/BBL	-5.980	5.340	80.550	86.530	79.490	89.550	98.620	105.760	114.670	104.690	100.280	95.720	88.150	75.210	26.690	48.520
Crude Brent \$/BBL	-5.840	9.190	86.970	92.810	87.960	95.640	110.010	109.030	115.600	109.340	104.710	97.970	91.210	77.780	25.980	51.800
Ethane \$/GAL	-0.006	0.061	0.398	0.404	0.463	0.585	0.575	0.490	0.606	0.509	0.433	0.403	0.376	0.336	0.125	0.211
Propane \$/GAL	-0.092	-0.252	0.785	0.878	0.993	1.097	1.145	1.208	1.233	1.307	1.399	1.385	1.166	1.037	0.436	0.601
Natural Gas \$/MBTU	0.575	3.200	6.930	6.355	6.766	9.127	8.229	5.424	8.145	7.244	5.642	4.402	4.874	3.730	1.191	2.539

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.



12/09/2022

Dairy Market

BLOCK: Up .0250 @ \$ 2.0950 0 Sales
 BARRELS: Unchanged @ \$ 1.9500 5 Sales
 BUTTER: Up .1275 @ \$ 2.8125 10 Sales
 NFDM Grade A: Down .0150 @ \$ 1.3650 0 Sales
 CME Dry Whey Down .0025 @ \$.4350 4 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
12/05/2022	2.0800	Down .0200	1	1.9475	Up .0500	5	0.1325
12/06/2022	2.1100	Up .0300	0	1.9200	Down .0275	6	0.1900
12/07/2022	2.1075	Down .0025	0	1.9200	Unchanged	0	0.1875
12/08/2022	2.0700	Down .0375	1	1.9500	Up .0300	3	0.1200
12/09/2022	2.0950	Up .0250	0	1.9500	Unchanged	5	0.1450
Average Market:	2.0925		2	1.9375		19	

<u>Date</u>	<u>Butter</u>	<u>Butter Change</u>	<u>Butter Sales</u>	<u>Grd A</u>	<u>Grd A Change</u>	<u>Grd A Sales</u>
12/05/2022	2.9000	Unchanged	0	1.3600	Unchanged	0
12/06/2022	2.9000	Unchanged	0	1.3725	Up .0125	0
12/07/2022	2.8875	Down .0125	0	1.3825	Up .0100	0
12/08/2022	2.6850	Down .2025	8	1.3800	Down .0025	0
12/09/2022	2.8125	Up .1275	10	1.3650	Down .0150	0
Average Market:	2.8370		18	1.3720		0

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
12/05/2022	0.4500	Unchanged	0
12/06/2022	0.4575	Up .0075	3
12/07/2022	0.4425	Down .0150	0
12/08/2022	0.4375	Down .0050	1
12/09/2022	0.4350	Down .0025	4
Average Market:	0.4445		8

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
12/07/2021	1.8425	1.6800	2.0600	1.5675	0.6975
12/08/2021	1.8425	1.6925	2.0575	1.5700	0.6975
12/09/2021	1.8500	1.6800	2.0475	1.5950	0.7125
12/10/2021	1.8650	1.6800	2.1225	1.6250	0.7125



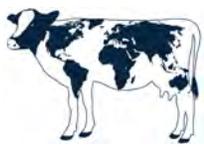
UDDER INTELLIGENCE

In-Depth Analysis


Schreiber.

IN
PARTNERSHIP
WITH


StoneX™



Udder Intelligence



December 8, 2022

Understand · Simplify · Succeed

What you need to know

- GDT was stronger than expected, up 0.6% with WMP flat and butter down 1.8%, but everything else was up
- China is loosening covid restrictions, but demand recovery might be a ways off
- Sentiment remains very bearish in Europe with plenty of milk available

Dairy Prices (USD)

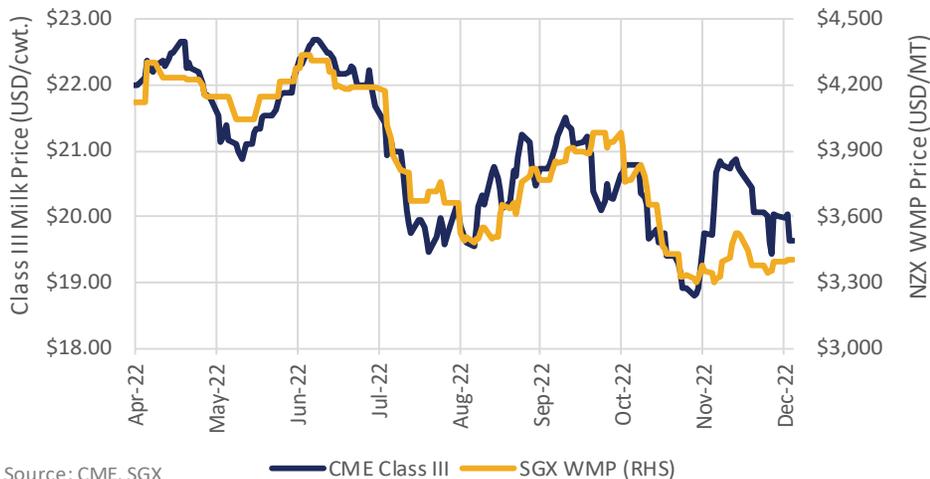
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$2.08	-\$0.01	\$4,593	US	\$2.43	-\$0.03	\$5,346
CME Barrels (Wk Avg)	\$1.93	\$0.09	\$4,263	Dutch	\$1.98	\$0.02	\$4,361
EU Gouda	\$1.88	-\$0.08	\$4,151	GDT (Avg)	\$1.54	\$0.00	\$3,400
GDT Cheddar (Avg)	\$2.19	\$0.04	\$4,826				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.81	-\$0.10	\$6,205	Central US	\$0.43	-\$0.01	\$948
EEX Index	\$2.74	-\$0.06	\$6,038	EEX Index	\$0.43	\$0.01	\$946
GDT (Avg)	\$2.14	-\$0.05	\$4,725	US WPC34	\$1.78	-\$0.01	\$3,913
				US Lactose	\$0.49	\$0.00	\$1,069

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.37	\$0.00	\$3,027	US	\$5.97	\$0.00	\$13,162
EEX Index	\$1.39	-\$0.03	\$3,061				
GDT (Avg)	\$1.41	\$0.02	\$3,102				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.051, +0.009

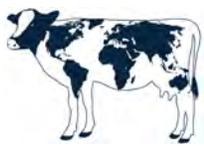
CME Class III and SGX WMP Futures Prices
(January 2023 Contracts)



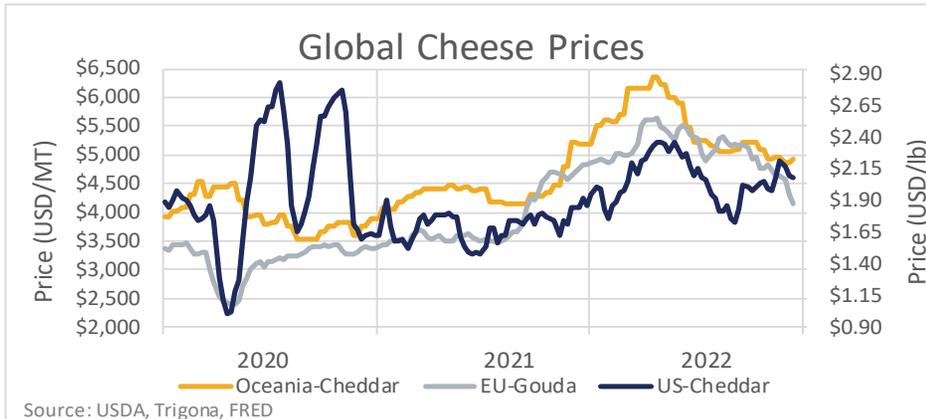
Source: CME, SGX

Market Summary

Slowly at first, then all at once. Rightly or wrongly I'm still focused on China and what the changes in government policy there mean for dairy demand. This week marked a significant loosening of their zero-covid policy, confirmed by our colleague YiFan who is currently traveling in China. Covid cases are at or near record high, but the government is dropping most testing requirements. The changes are good for demand from a long-run perspective, but many people are fearful of catching covid and will voluntarily reduce their activity. And there are worst-case scenarios that could have a large percentage of their workforce out sick, or the government could reimpose restrictions if things get really bad. Either way, the demand side could stay weak until maybe Q2 next year.

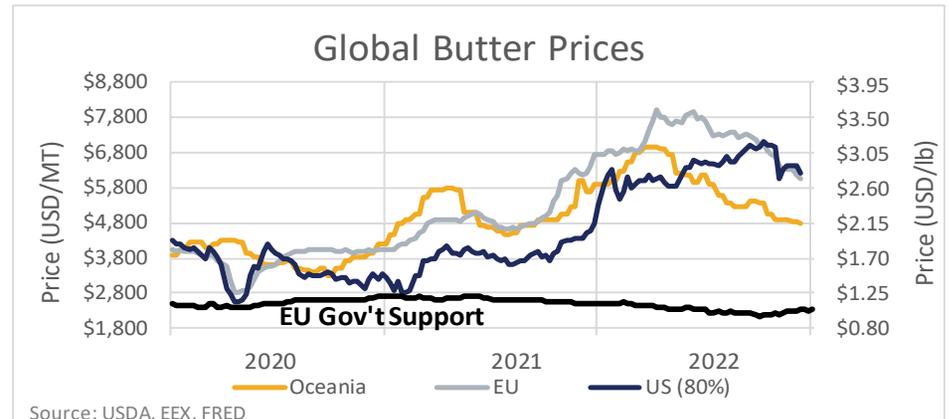
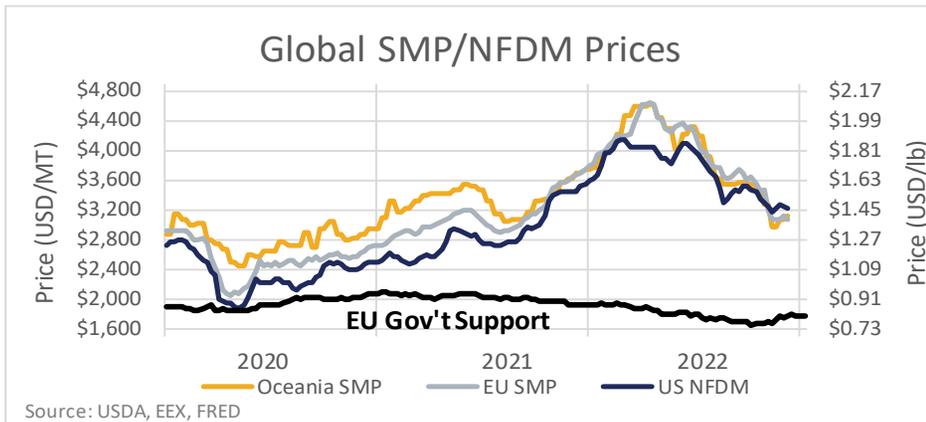


Product Markets

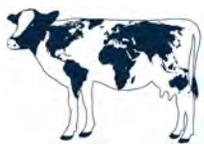


Butter: Butter prices were down across all the exporters. There is plenty of milk and cream available in Europe and butter buyers are sitting on the sidelines until they sense a change in trend. EEX butter futures fell hard this week. CME spot butter was steady for the first half of the week, but fell 20 cents (\$440/MT) on Thursday. EU/US butter prices are getting closer to fair value compared to stocks/use, but the very cheap Oceania prices may continue to be a drag.

Cheese: Mixed movement for cheese prices across the major exporters. Cheddar was up on GDT, and CME barrels were up, but blocks were down while cheese prices in Europe dropped hard again this week. Cheese prices across all regions probably have a little more downside left as milk supply is adequate to ample in the Northern Hemisphere, holiday demand is coming to a close and consumers face increasing financial stress in the new year.



Powders: GDT SMP price was up this week and the CME spot market pushed a little higher, but Europe continued to weaken. With Q1 EEX futures below \$3,000 (\$1.33/lb) and reported cash prices even weaker than that it is hard to see current U.S./Oceania prices holding at current levels. EU dry whey slipped a little lower this week, and U.S. prices seems to be weakening a bit as well.



Udder Intelligence



December 8, 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.

You can sign-up for a free trial of our market intelligence service here: <https://www.stonex.com/Commodities/Dairy/Capabilities/dairy-market-intelligence-packages/>

This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by StoneX Group Inc. or its subsidiaries.

StoneX Group Inc. provides financial services worldwide through its subsidiaries in accordance with applicable law in the jurisdictions where services are provided. INTL FCStone Markets, LLC (“IFM”) is a member of the National Futures Association (“NFA”) and provisionally registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a swap dealer. All references to over-the counter (“OTC”) products or swaps are made solely on behalf of IFM. IFM’s products are designed only for individuals or firms who qualify under CFTC rules as an ‘Eligible Contract Participant’ (“ECP”) and who have been accepted as customers of IFM. Any recipient of this material who wishes to express an interest in trading with IFM must first prequalify as an ECP, independently determine that derivatives are suitable for them and be accepted as a customer of IFM. INTL FCStone Financial Inc. (“IFCF”) is a member of the NFA and registered with the CFTC as a Futures Commission Merchant (“FCM”) and Commodity Trading Advisor (“CTA”). References to exchange-traded futures and options are made on behalf of the FCM Division of IFCF., and INTL FCStone Ltd. (“IFL”), registered in England and Wales, Company No. 5616586, authorized and regulated by the Financial Conduct Authority. In Ireland, the activities of IFL are subject to supervision of conduct of business rules by the Central Bank of Ireland.

The trading of derivatives such as futures, options, and OTC products or “swaps” may not be suitable for all investors. Derivatives trading involves substantial risk of loss, and you should fully understand those risks prior to trading. Information presented has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy. Any examples given are strictly hypothetical and no representation is being made that any person will or is likely to achieve results similar to those examples. Neither this information, nor any opinion expressed, constitutes a solicitation to buy or sell futures or options or futures contracts or OTC products nor does it constitute an offer of professional investment or financial advice.

© 2022 StoneX Group Inc. All Rights Reserved.



Bean & Rice Market Update

Bean Market Update:

The bean market overall remains quiet with harvest completed and plants busy processing new crop. Domestic demand remains steady with Mexico stepping into the market and purchasing U.S. Pinto and Black Beans. This added downside resistance to these markets and stabilized prices to the market.

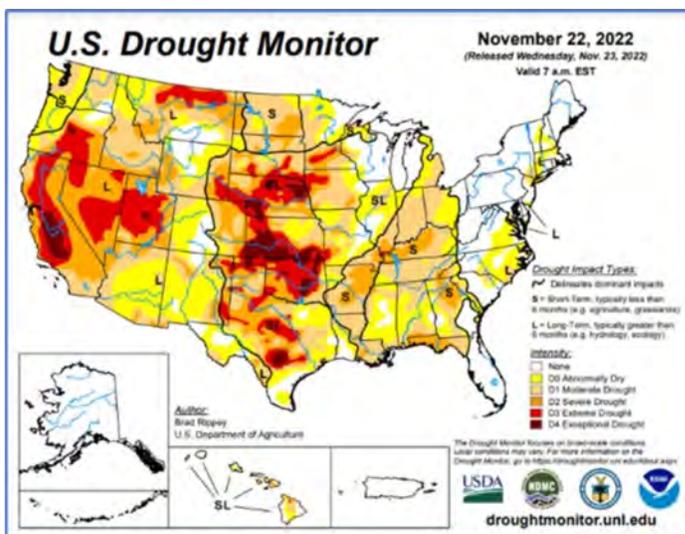
Mexico's harvest is also wrapped up. In a recent report from the U.S. Dry Bean Council representatives in Mexico, the planted acres were 21% less than the Government's initial estimates and almost 32% below the historic average. The decrease in acres was due to weather issues as well as the high cost of inputs. In addition, in some of the main production regions, poor weather conditions lead to reduced yields and quality issues. With a relatively poor crop in Mexico, and somewhat more competitive prices in the U.S., we would anticipate Mexico to continue to fill the gap with U.S. dry beans this crop year.

With regard to Navy and Dark Red Kidney Beans, the U.S. Government just announced they will purchase 100–250 truckloads of each of these bean varieties for use in domestic feeding programs. The market was anticipating some carry-over stocks for these classes but this purchase will help tighten supplies and add a firm undertone going forward. Continued participation by the U.S. Government in the dry bean market is expected and this will help support domestic programs.

The Pea and Lentil markets continue to be supported by the U.S. Government. To date, the USDA has purchased 131,000 metric tons of pulse crops as of the beginning of November. Most of these have been Peas and Lentils. As mentioned in previous reports, we anticipate this support to continue as agencies continue to lobby the Government to get more pulse crops into Government feeding programs as well as school food programs. On top of this we continue to see good demand for plant-based products and ingredients – many of these made from Peas and dry beans. The Pea crop was also relatively small in North America (47% below historic average) this year and so tight stocks and supported prices are anticipated. Chickpea prices remain firm as demand is good and supplies are relatively tight.

Farmers are now turning their attention to their 2023 crop options. As with the previous several years, there are plenty of attractive options when determining which crop will give them their best return. It will be another challenging year to get adequate dry bean acres planted.

Another factor we will be monitoring closely will be the moisture situation in the U.S. As we look at the current U.S. Drought Monitor, much of the U.S. is suffering from some degree of drought. We will need good winter snow and spring rain to help alleviate the dryness and set us up for a successful 2023 crop.





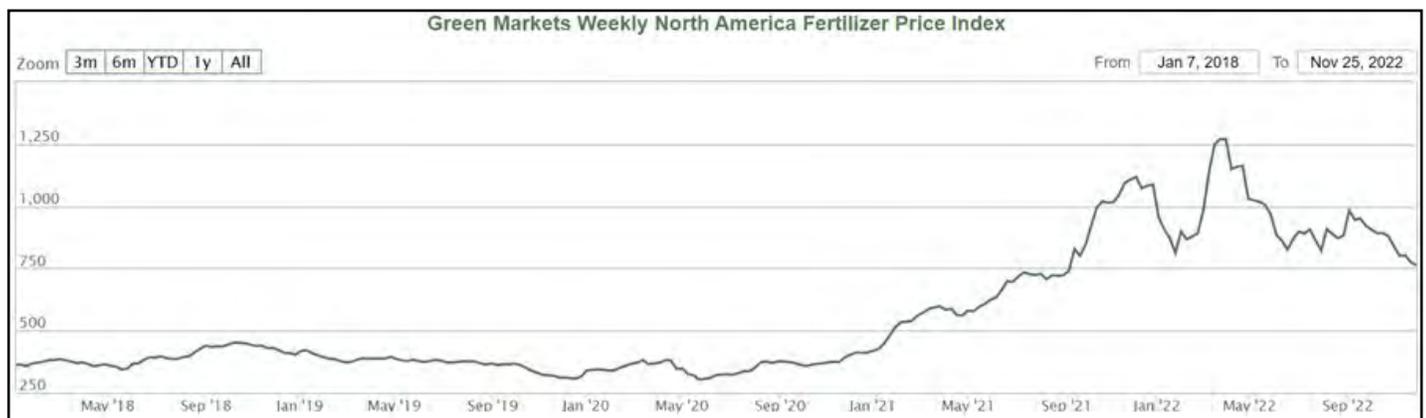
Rice Market Update:

Rice harvest is also complete. In the latest USDA Rice Outlook, the total rice production forecast was lowered by 1.1 million cwt to 164.3 million cwt. This is based on slightly lower yields reported by the National Agricultural Statistics Service. U.S. rice production is more than 14% below a year earlier and the smallest since 1993/94. Long-grain 22/23 production was lowered 0.9 million cwt to 131.7 million, 9% below a year earlier and the smallest since 2019/20. Medium and Short-grain production was lowered 0.2 million cwt to 32.7 million cwt, 31% smaller than a year earlier and the lowest since at least 1972/73, when NASS first reported U.S. rice production by class.

Total rice harvested area remains estimated at 2.18 million acres, 12.5% below a year earlier and the lowest since 1983/84. California accounts for the largest annual decline in rice harvested area; at 255,000 acres, its total 22/23 rice harvested area is the smallest since 1958/59. This is the second consecutive year of a sharp decline in California rice acreage, a result of a severe and prolonged drought, low reservoir levels, and water restrictions. Even with the increased prices for rice produced in CA, the lack of water will continue to be an issue going forward until it is replenished and the outlook for stock improvement for new crop remains dismal.

The market overall remains firm and supported as growers continue to hold tight to the crop awaiting higher values due to tight supply. Export demand for Long grain remains light due to higher U.S. prices compared to global producers in Asia and South America. The inability to move barges down the Mississippi River to the Gulf due to low water levels is also making exports difficult. However, the market is watching new crop development in South America and dwindling old crop stocks, which might not hold until new crop becomes available. This could help spur new demand from Mexico and Central America that South America has currently been shipping.

Just like beans, rice will have a tough battle with competing crops in 2023. Corn and Soybeans continue to be very attractive and high input costs will be a factor for farmers when they determine what to plant.



THE OUTLOOK.

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



Happy Holidays!

Harvest is complete in all regions as the year comes to a close. Overall, pack finished very close to budget for all commodities. Unseasonably warm conditions at the tail end of the harvest season posed some challenges, but overall proved to be welcome. As we move through the holiday season we wish you and yours the happiest of holidays and look forward to another year ahead!



DID YOU KNOW!?

Each pumpkin that we harvest has nearly 200 seeds inside! When the pumpkins are de-seeded at the plant they are either sold to a third party, dried for protein powder or used for pumpkin oil! Nothing goes to waste.

IN THIS ISSUE

PUMPKIN

**PLANTING/HARVEST
PROGRESS REPORT**

**WEATHER SNAPSHOTS
+ MORE**



HARVEST PROGRESS REPORT

NOTES THROUGH 11.22.22

SWEET CORN

Sweet corn harvest finished above budget in all regions.

BEANS

Harvest was completed at budget for all beans.

PEAS

Pea pack finished around 90% overall on conventional and to plan on organic.

RED BEETS

Harvest wrapped up by mid-November, finishing up right at budget.

CARROTS

Carrot pack wrapped up mid-November with about 95% of the plan tons processed.

LIMAS

Harvest of Lima Beans wrapped up with a budget pack.

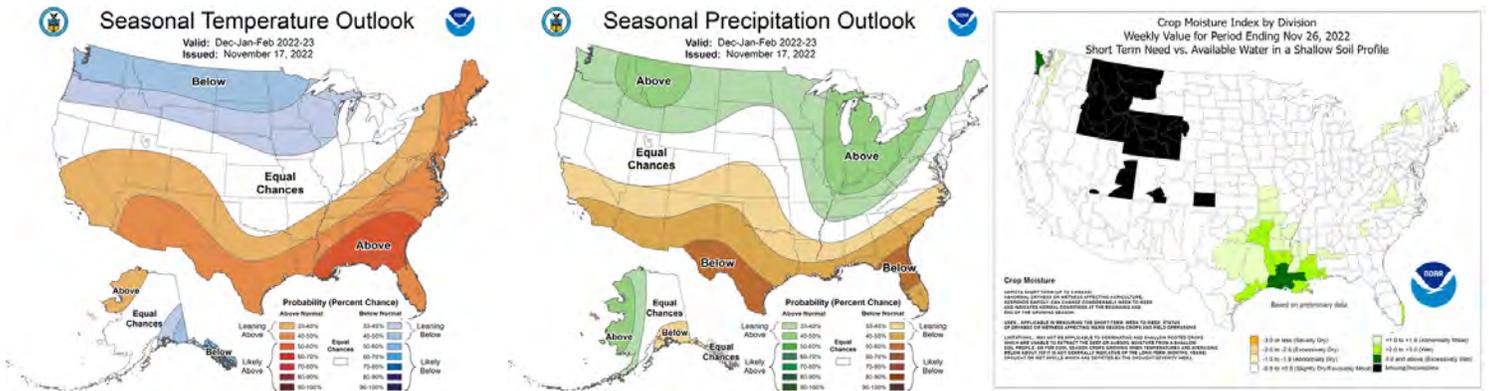
CABBAGE

Cabbage harvest is complete with a budget pack.

PUMPKIN

Pumpkin harvest finished just below budget.

WEATHER SNAPSHOTS



Crop Moisture Index

For the week ending November 26th as can be seen by the Crop Moisture Index, almost the entirety of our growing regions in the Midwest and NY are dealing with slightly dry to favorably moist soil conditions. However, recent snow/rain has some parts of NY (shores Lake Ontario) dealing with conditions that are a little on the moist side. Overall, subsoil moisture levels continue to hold well in NY, WI, and eastern MN; while southwestern regions of MN continue to be moderately droughty. Soil moisture in the Northwestern part of the country have improved, with most areas favorably moist conditions.

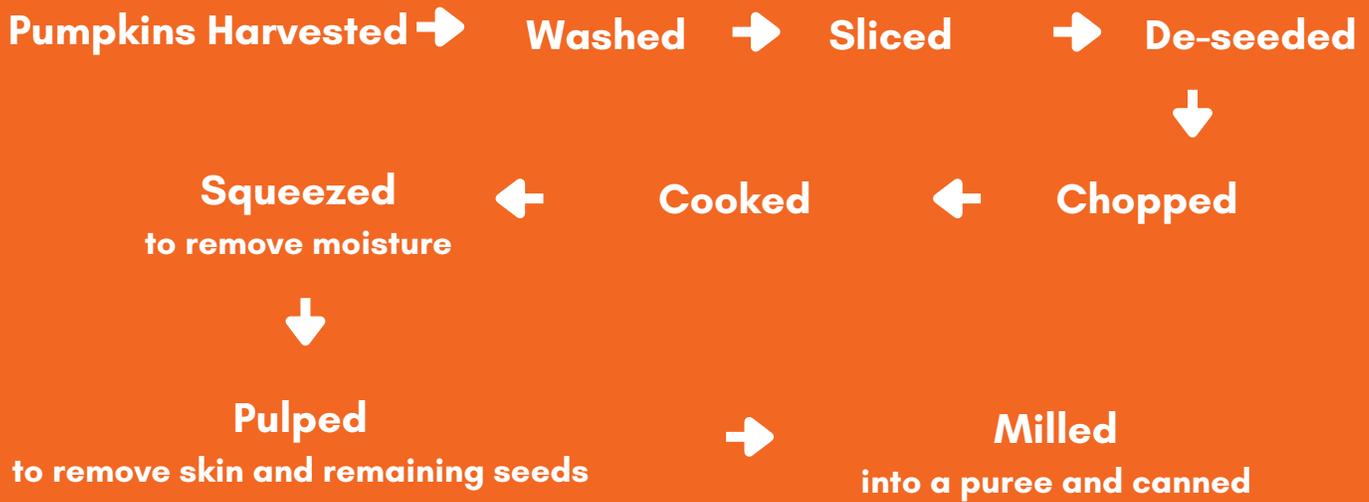
90 Day Precipitation Outlook

The outlook for precipitation throughout the Pacific Northwest, Midwest, and Northeast over the next three months is forecast to be above normal, especially through Eastern WI, most of IL and Western NY.

90 Day Temperature Outlook

Temperatures forecast through February for the PNW, MN, and WI growing areas look to stay slightly colder than normal, while IL and western NY look to stay mostly normal into the new year.

PUMPKIN PROCESSING SNAPSHOT



Currently, pumpkin is being run at our manufacturing facilities in Princeville, IL. Interested in a plant tour? Let us know.



QUICK FACTS: PUMPKIN



- A Fat Free Food
- No Saturated Fat
- Cholesterol Free
- No Sugar Added
- No Additives or Preservatives
- Low Calorie
- Very Low Sodium
- High in Vitamin A
- Good Source of Iron
- Good Source of Vitamin K

