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Egg Markets

Week of January 9, 2023

TONE: Retail demand only fair on average. Supplies long. Market weak.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$4.78	\$4.78	\$4.93	\$4.89
Md	\$3.65	\$3.59	\$3.69	\$3.64

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

January 06, 2023

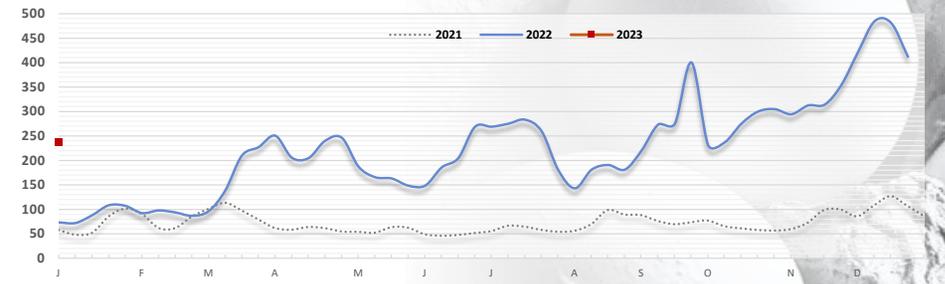
Wholesale prices for cartoned shell eggs continue to move lower with supplies and offerings at light to moderate levels. Demand is moderate to good with business focused on restocking and the pace of trading is moderate. Wholesale prices for graded loose eggs are moving sharply with light to moderate offerings and moderate supplies. Interest is mostly moderate and trading is moderate. The volume of trailer load loose egg sales this week rose 11% from the prior week with 14% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined \$1.75 to \$2.366 per dozen with weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers decreased \$0.60 to \$4.59 per dozen with a weak undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses decreased \$0.13 to \$5.17 per dozen with an unsettled undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs declined \$0.55 to \$4.43 with a weak to lower undertone. The California benchmark for Large shell eggs decreased \$0.13 to \$7.37 per dozen with a barely steady undertone. Delivered prices on the California-compliant wholesale loose egg market decreased \$1.06 per dozen to \$5.92 per dozen with a weak undertone.

Consumer demand for shell eggs continues to slowly retreat from its holiday levels but remains at a higher level entering the new year than was experienced in 2022. As the new year gets underway, more than a few consumers are looking to modify their dietary choices to support freshly-minted healthier lifestyle resolutions and eggs remain a popular go-to option. Recent record high egg prices have begun to soften but it will take some time before this is reflected at the dairy case. In the meanwhile, eggs remain a competitively-priced protein to other animal proteins. Demand from breakers has been tempered as breaking schedules were shortened through the holidays – allowing breakers to build their supplies even as more eggs become available in the spot market as carton demand eases. The estimated disappearance of shell eggs during the Christmas holiday season was 8.6 eggs per household, representing a 1.6 egg (23%) increase from the 2021 season. This represents a 24% decline from the Thanksgiving estimate of 11.4 eggs per household – 8% better than the typical comparison as Thanksgiving normally is the peak demand season. This rate also equals the rate seen in the 2013 season when retail advertised prices were 70% lower than in 2022.

Promotional activity for conventional caged shell eggs in retail outlets remains stalled with virtually no promotions in effect into the new year. Many retailers are focused on replenishing their supplies to normal operating levels following holiday movement. Promotional activity for specialty shell eggs is also very limited and up slightly from the last cycle. Cage-free and nutritionally-enhanced types make up the bulk of the offerings. Feature activity for [UEP-defined cage-free](#) shell eggs improves this cycle and accounts for 39% of all shell egg types on feature. The average ad price declined \$1.08 to \$2.58 per dozen.

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

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



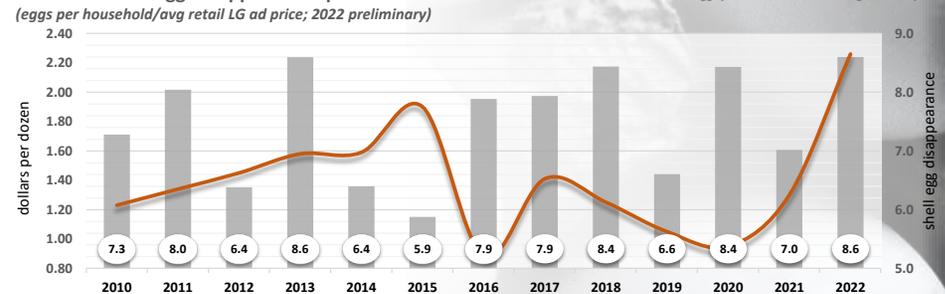
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Christmas Shell Egg Disappearance per Household 2010-2022



Egg Markets Overview

The overall inventory of shell eggs increased 3% as did the nation-wide inventory of Large eggs. Stocks of Large eggs in the key Midwest production region drew down by almost 19% as eggs are moving into channels for restocking following the holiday demand period. The inventory share of Large class shell eggs was unchanged at a 48% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased 17% to support restocking efforts and breaking promotional activity. The inventory of nutritionally-enhanced shell eggs rose 17% for similar reasons. Stocks of organic eggs were down about 5.5%. Breaking stock inventories increased 10% as holiday-shortened schedules have resulted in a cushion headed into the new year. Total estimated table egg production was unchanged from last week but improved a half percent from last year to a deficit of 7% from last year or about 10 million cases.

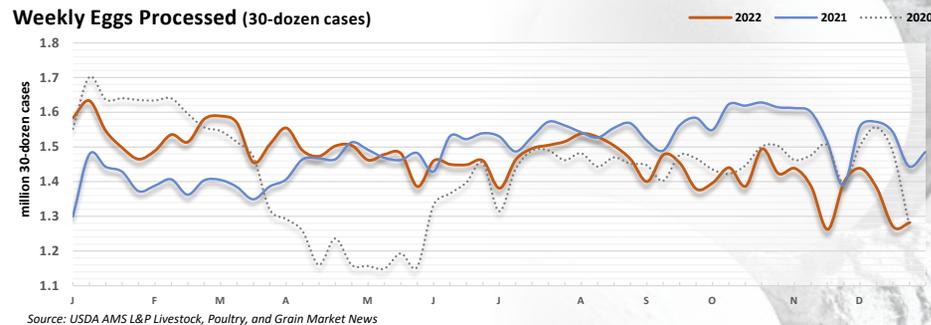
Wholesale prices for breaking stock in the Central States declined \$0.20 at week's end to \$3.47 per dozen and the undertone remains weak to lower. Offerings are light but interest is light to moderate on sufficient supplies. Schedules are back to normal rates following the holiday season. The volume of eggs processed over the past week increased 1%, representing a 26% share of weekly table egg production. Production of whole egg was up over 2.5% with whites seeing a nearly 2% increase. Yolk production, which had been up the prior week, declined 6% while the production of dried egg declined 2% and inedible egg production decreased 10%. Breaking yields without inedible declined over a quarter pound to 41.74 pounds per case broken.

Wholesale prices for liquid egg products are unquoted with too few trades to report. The undertone is unsettled with light to moderate offerings and moderate demand. Prices on frozen whole eggs declined \$0.15 to \$3.00 per pound while those for frozen whites increased \$0.25 to \$2.50 per pound. The undertone is mixed. Offerings and supplies are light to moderate; demand is moderate to good and trading is mostly moderate. Prices for dried whole eggs are steady where tested with whole dried at \$13.75 per pound. Dried yolk prices are down \$0.40 from the last test to \$15.90 per pound. Offerings are light to moderate on light supplies. Demand is moderate to good and trading is moderate to occasionally active.

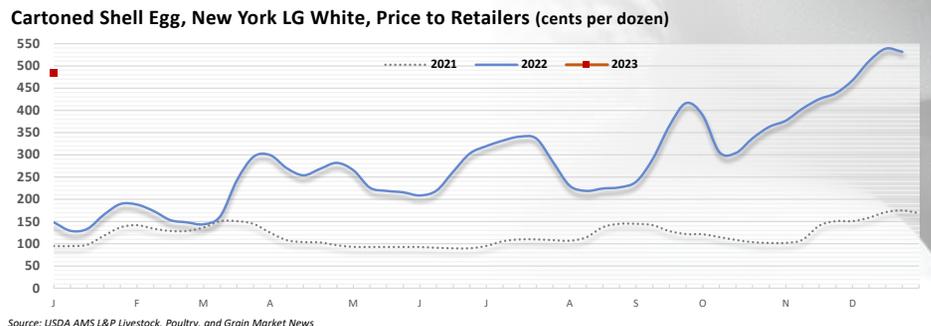
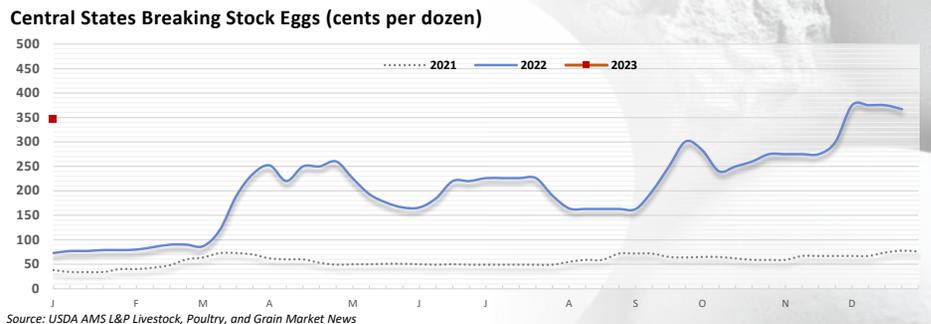
According to NASS, the November monthly volume of frozen eggs in storage decreased 2% from October but was 3% over the year ago level. Stocks of whole frozen egg were up 12% from last month, 1% under last year. The share of whole egg stocks gained 5% to a 41% share of total frozen stocks. Stocks of frozen yolk increased 15% but were 17% below last year's level. Stocks of frozen egg whites increased 3% to a level 85% over 2021. Stocks of unclassified eggs declined 13%, 4% under 2021 levels. October's initial estimated unclassified egg stock level was adjusted down 11% and the share of unclassified frozen stocks decreased 5% to 44% of total frozen stocks.

Cage-free commitments as of December 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 133.4 million hens from the current non-organic cage-free flock of 88 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 82.5%.

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



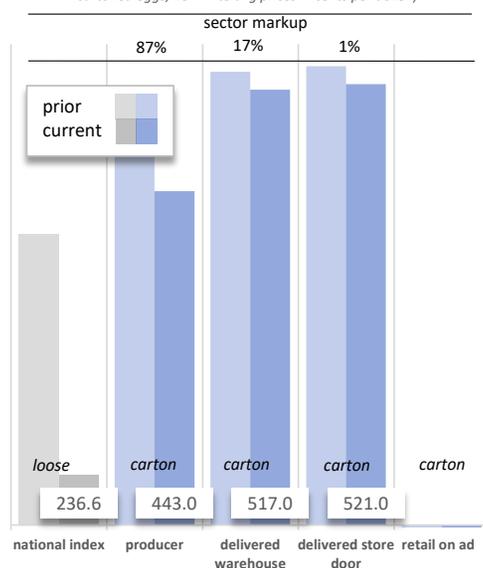
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
1.0%	0.3%	2.6%	1.6%	-6.0%	-2.1%	-10.0%



Shell Eggs Market Price Comparisons

(as of January 06, 2023)

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



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

Key Egg Markets Overview

	6-Jan	% Change	Recent History				
			30-Dec	23-Dec	16-Dec	9-Dec	2-Dec
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	236.57	-43%	411.67	474.64	484.38	421.13	354.00
New York, Carton (price to retailers)	459.00	-12%	519.00	542.00	527.00	486.00	446.00
Midwest, Carton (price dlvr'd to warehouse)	517.00	-2%	530.00	507.00	466.00	430.00	417.00
California, Carton, benchmark (cage-free)	737.00	-2%	750.00	660.00	560.00	500.00	481.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	n/a		n/a	n/a	n/a	2.26	3.52
Cage-Free, Large, Brown	2.58	-30%	3.66	3.66	n/a	2.99	3.13
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	347.00	-5%	367.00	375.00	375.00	375.00	300.00
Whole Frozen Eggs	300.00	-5%	315.00	315.00	317.00	300.00	295.00
Whole Dried Eggs	13.75		n/a	n/a	13.75	n/a	13.75
Processed Share of Weekly Egg Production	26.6%	0.3%	26.2%	28.5%	29.8%	28.9%	26.0%
SHELL EGG DEMAND INDICATOR (no units)	10.5	-4.3	14.8	15.9	7.1	7.0	15.3

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

Key Shell Egg Markets Snapshot - 2023

(Large, White, Conventional Shell Eggs in cents per dozen)	6-Jan	Change	30-Dec	2023 High	2023 Low
National, Loose, (f.o.b. dock prices)	236.6	▲ -43%	411.7	237.5	03-Jan
New York, Carton (price to retailers)	459.0	▼ -12%	519.0	474.0	03-Jan
Midwest, Carton (price dlvr'd to warehouse) ¹	517.0	▼ -2%	530.0	517.0	03-Jan
California, Carton, benchmark	737.0	▼ -2%	750.0	737.0	03-Jan
Central States Breaking Stock (delivered prices) ¹	347.0	▼ -5%	367.0	367.0	03-Jan
Whole Frozen Egg Products (f.o.b. dock prices)	300.0	▼ -5%	315.00	300.0	06-Jan
Whole Dried Egg Products (f.o.b. dock prices)	13.75	■ 0%	n/a	13.8	06-Jan
Natl Average Retail Ad Price - Conventional	n/a	■ 0%	n/a	06-Jan	06-Jan
Natl Average Retail Ad Price - Cage-free ²	2.58	▼ -30%	3.66	2.58	06-Jan
Shell Egg Demand Indicator	10.5	▼ -4.3	14.8	10.5	04-Jan

¹ mostly high; ² non-organic

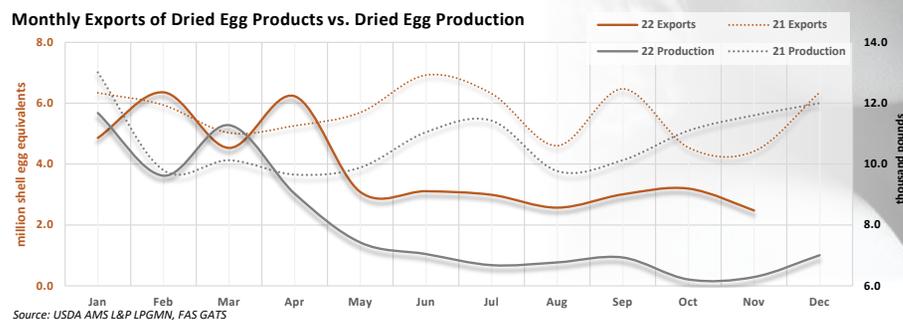
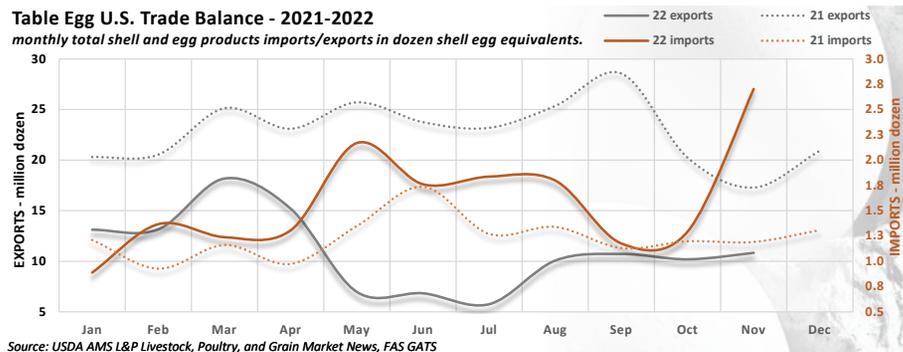
The overall export volume of shell egg and egg products in November increased 6 percent, 34 percent under the level in November 2021. Reoccurring HPAI outbreaks continued to disrupt normal production and marketing patterns into November, negatively impacting export business. The overall value of all table egg and egg product exports increased 4 percent, 16 percent over last year. Export volumes of table shell eggs increased 16 percent but remained well below year ago levels at a 55 percent deficit. Canada continued to dominate export business for table shell eggs with 70 percent of shipments for the month as that nation continues to struggle with its own HPAI losses. The overall value of table shell egg exports increased 29 percent as the average price per dozen rose 11 percent (from \$2.69 to \$3.30 per dozen), reflecting record high wholesale egg prices in the U.S. through the month.

The volume of egg product exports in November was unchanged from last month, 9 percent behind last year's pace. The value of all egg product exports decreased 27 percent. Export volumes of liquid egg products increased 25 percent as shippers worked to fill a backlog of contractual obligations but the total value of liquid egg exports declined 36 percent. The increase in liquid egg exports was led by a 6-fold increase in whole liquid egg – 87 percent to Canada. Liquid albumen exports rose 18 percent, again, nearly all to Canada. Exports of liquid yolk posted the only decline for the month, down 20 percent, with most destinations decreasing their in-shipments. Japan led all destinations with 71 percent of market share.

The export volume of dried egg products in November declined 23 percent, 44 percent below 2021, with a 6 percent decrease in overall value. U.S. dried egg production made small gains in November as the sector continued to struggle with the impact of HPAI. The overall decline in dried egg exports occurred despite a 3-fold increase in dried yolk exports led by a return by Canada into the marketplace. Exports of dried whole egg were down 8 percent while dried albumen exports declined sharply – down 64 percent as levels returned to more normal levels following the sharp spike in October.

Imports of shell and egg products was the big story in November – rising to their highest level since June 2017. Import volumes of table shell egg and egg products for the month doubled from October, 227 percent over year ago levels and the overall value was likewise up – 32 percent for the month. Imports of table shell eggs saw a 12-fold increase as domestic egg products manufacturers looked to foreign sources to offset domestic shortages of stock. Turkey continues to be the primary source of these products. Total imports of liquid egg products increased 45 percent for the month with all product types contributing as liquid whole egg import volumes rose 33 percent, yolk 207 percent, and albumen 176 percent. Canada was the largest source of liquid whole egg as they doubled their shipments for the month for half of the monthly import volume. Liquid yolk exports increased primarily from a rise of imports from Asian sources including Taiwan, China, and Thailand – in that order. Canada remains the sole source of liquid albumen. Dried egg imports were minuscule for the month, down 54 percent with only small volumes of whole and albumen being recorded.

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



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

2022	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 0407210000	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	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	10,835,560	4,760,650	1,035,182	1,367,967	1,197,891	3,601,040	873,912	892,694	707,265	2,473,870
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	54,493,474		4,125,996	16,864,725	3,186,733	24,177,454	20,010,847	8,766,738	13,622,592	42,400,177
Total Products	66,577,631									
Total All	121,071,105									

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

2022	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 407210090/30	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	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	2,702,411	1,276,860	917,669	172,251	195,519	1,285,440	11,048	-	129,063	140,111
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	2,854,595		9,226,074	1,399,772	1,610,525	12,236,371	287,253	-	2,157,932	2,445,185
Total Products	14,681,556									
Total All	17,536,151									

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-Nov 2022 (metric tons)

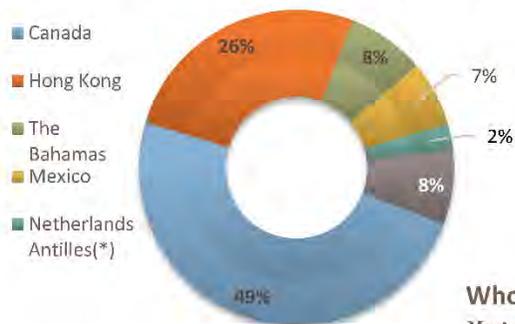
Destination	Total	Liquid				Dried				Destination	Total	Liquid				Dried				
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total			Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total	
TOTALS:	23,313.2	2,464.9	10,074.6	1,903.8	14,443.3	5,433.9	2,380.5	1,055.5	8,869.9											
Japan	8,162.6	12.6	6,055.0	2.4	6,070.0	215.8	1,309.6	567.2	2,092.6	Singapore	47.3		21		21.0		0.6	25.7		26.3
Canada	6,772.8	963.8	453.9	1461.6	2,879.3	3310.7	246.5	336.3	3,893.5	Barbados	37.8	37.1		0.7	37.8					
Mexico	2,708.0		2,428.9	3.0	2,431.9	56.9	168.3	50.9	276.1	Bermuda	35.7	35.7			35.7					
Korea, South	2,153.3	123	596.8		719.8	1315	118.5		1,433.5	Chile	34.8					16.7	18.1		34.8	
Bahamas, The	484.9	313.2		10.7	323.9	161.0			161.0	United Kingdom	31.0	3.2		0.3	3.5	3.8		23.7		27.5
Trinidad and Tobago	297.8	28.9		1.5	30.4	0.8	263.8	2.8	267.4	Guatemala	27.9	14.0			14.0	7.7	5.7	0.5		13.9
Belgium-Luxembourg	273.1	17.1		256.0	273.1					Spain	21.5	21.5			21.5					
Taiwan	236.9	3	184.1		187.1	16.1	33.2	0.5	49.8	Qatar	21.1	21.1			21.1					
Vietnam	235.4		230.4		230.4	4.0		1.0	5.0	Ecuador	19.0					19				19.0
Hong Kong	202.1	170.2	21.9	10	202.1					Peru	17.8	8.2	9.6		17.8					
Germany	170.3	90.5		60.0	150.5	19.6		0.2	19.8	Costa Rica	13.0					11.9		1.1		13.0
Netherlands	140.0		16.9	65	81.9	58.1			58.1	Turks and Caicos Islan	11.0	11.0			11.0					
United Arab Emirates	133.4	133.4			133.4					Australia	10.0	0.8		1.2	2.0	2.4	5.6			8.0
Netherlands Antilles	125.8	120.1			120.1	5.7			5.7	South Africa	9.9	9.9			9.9					
Panama	113.3	5.7			5.7	105.5	2.1		107.6	Kazakhstan	8.8		8.8		8.8					
Philippines	111.4	91.8			91.8		19.6		19.6	Ireland	8.4			8.1	8.1			0.3		0.3
Israel	87.8	21.9		12.8	34.7	22.4		30.7	53.1	Jamaica	4.9	4.9			4.9					
Cayman Islands	84.5	21.2	40.6		61.8	22.7			22.7	French Pacific Islands	4.5		4.5		4.5					
China	78.0			6.1	6.1	31.6		40.3	71.9	Equatorial Guinea	3.7	3.7			3.7					
Honduras	69.8	59.1			59.1	10.7			10.7	Saudi Arabia	3.6	3.6			3.6					
Thailand	69.6			4.4	4.4	14.4	50.8		65.2	Brazil	1.0	1.0			1.0					
Italy	60.9	60.9			60.9					Greece	1.0	1.0			1.0					
Colombia	60.4						60.4		60.4	Uruguay	0.6	0.6			0.6					
Dominican Republic	53.2	50.2	2.2		52.4	0.8			0.8	Bahrain	0.5	0.5			0.5					
Kuwait	52.6						52.6		52.6	Haiti	0.5	0.5			0.5					

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

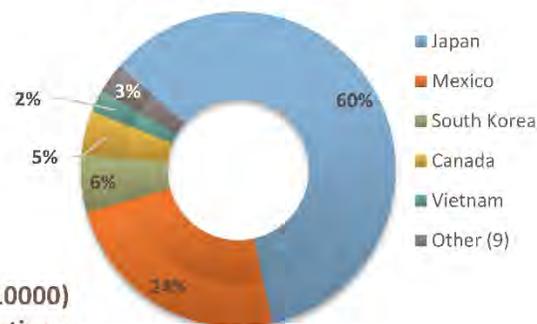
(does not include hatching eggs)

EXPORTS	Volume				Value					
	Oct 22	Nov 22	Nov 21	Nov 2022 as a % of		Oct 22	Nov 22	Nov 21	Nov 2022 as a % of	
				Oct 22	Nov 21				Oct 22	Nov 21
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	4,110,824	4,760,650	10,602,283	116	45	12,188,000	15,688,000	10,033,000	129	156
year-to-date	49,732,824	54,493,474	162,985,400	110	33	90,702,000	106,390,000	155,991,000	117	68
	<i>(metric tons)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Egg Products.....										
yolk, dried.....	76.0	242.4	284.7	319	85	931,000	1,077,000	1,473,000	116	73
year-to-date	2,138.1	2,380.5	3,620.8	111	66	14,455,000	15,532,000	16,365,000	107	95
yolk, frsh/frz.....	1,027.8	817.2	1,001.8	80	82	4,294,000	2,733,000	2,991,000	64	91
year-to-date	9,257.5	10,074.7	13,042.6	109	77	33,283,000	36,016,000	35,265,000	108	102
whole, dried.....	256.8	237.3	811.3	92	29	679,000	667,000	2,168,000	98	31
year-to-date	5,196.4	5,433.7	10,733.8	105	51	17,945,000	18,612,000	27,699,000	104	67
whole, frsh/frz.....	89.1	618.4	335.3	694	184	310,000	967,000	804,000	312	120
year-to-date	1,846.4	2,464.8	3,406.7	133	72	6,145,000	7,112,000	7,093,000	116	100
albumen, dried.....	152.6	54.8	29.9	36	183	1,154,000	856,000	378,000	74	226
year-to-date	1,000.7	1,055.5	671.6	105	157	10,007,000	10,863,000	5,635,000	109	193
albumen, other.....	608.9	715.6	19.3	118		1,959,000	481,000	1,516,000	25	
year-to-date	1,188.1	1,903.7	659.5	160	289	18,930,000	19,411,000	5,174,000	103	375
total egg products.....	2,211.2	2,685.7	2,482.3	121	108	9,327,000	6,781,000	9,330,000	73	73
year-to-date	20,627.2	23,312.9	32,135.0	113	73	100,765,000	107,546,000	97,231,000	107	111

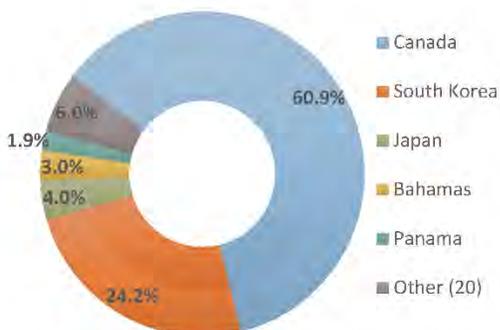
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



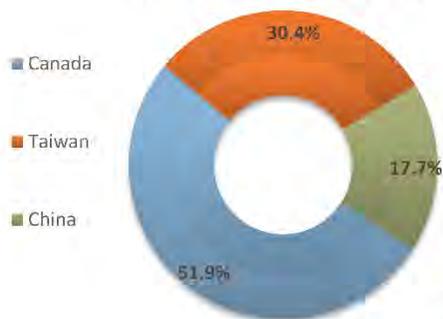
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

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

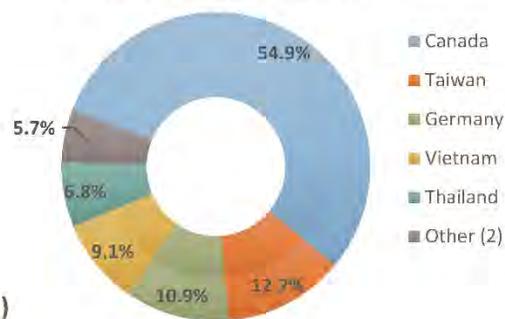
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Oct 22	Nov 22	Nov 21	Nov 2022 as a % of		Oct 22	Nov 22	Nov 21	Nov 2022 as a % of	
				Oct 22	Nov 21				Oct 22	Nov 21
	(dozens)			(percent)		(\$US)			(percent)	
Shell Eggs.....	103,590	1,276,860		1,233		168,000	2,034,000		1,211	
year-to-date	1,577,735	2,372,110		150		3,251,000	5,285,000		163	
	(metric tons)			(percent)					(percent)	
Egg Products.....										
yolk, dried.....										
year-to-date			18.2					54,000		
yolk, frsh/frz.....	49.7	102.9	52.9	207	195	327,000	271,000	160,000	83	169
year-to-date	733.3	836.2	1,225.2	114	68	3,758,000	4,029,000	3,684,000	107	109
whole, dried.....	50.0	3.0	40.0			150,000	14,000	125,000	9	
year-to-date	75.0	78.0	140.0	104		243,000	257,000	397,000	106	65
whole, frsh/frz.....	412.0	548.2	426.7	133	128	1,262,000	1,936,000	1,238,000	153	156
year-to-date	4,963.3	5,511.5	5,293.0	111	104	15,786,000	17,722,000	13,159,000	112	135
albumen, dried.....	9.4	10.0	8.6	106		33,000	35,000	26,000	106	
year-to-date	157.2	167.2	86.0	106	194	511,000	546,000	276,000	107	198
albumen, other.....	66.3	116.8	77.6	176	151	161,000	299,000	162,000	186	185
year-to-date	845.3	962.1	527.8	114	182	1,808,000	2,107,000	937,000	117	225
total egg products.....	587.4	780.9	605.8	133	129	1,933,000	2,555,000	1,711,000	132	149
year-to-date	6,774.1	7,555.0	7,290.2	112	104	22,106,000	24,661,000	18,507,000	112	133

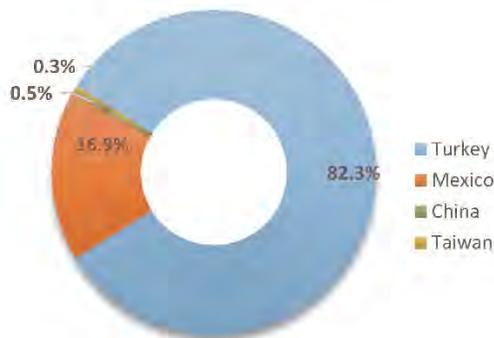
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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

JANUARY 5, 2023

- Wheat saw double-digit losses earlier in the week driven by a stronger U.S. dollar, weaker Matif prices and lackluster export data.
- Weekly export inspections for wheat came in at 3 million bushels for the week ending 12/29, substantially lower than the 10-16 million bushels projected.
- The USDA released its monthly wheat condition ratings by state on Tuesday. Kansas dropped to 19% from 22% in the good/excellent category; Oklahoma improved to 38% from 31%; Colorado up to 50% from 30%; and Nebraska sacrificed 2% down to 18%.

Facts on Flour

Flour Quality

Quality of flour is defined by its ability to consistently perform in the production of a finished baked good. The ultimate quality test is completed when the baker uses the flour.

Because there are a limitless number of baked goods that can be derived from single flour, it is an impossible task for the miller to test every application. Millers, therefore, rely on a few standardized baking applications. Tests are completed based on the application that best suits the particular flour.

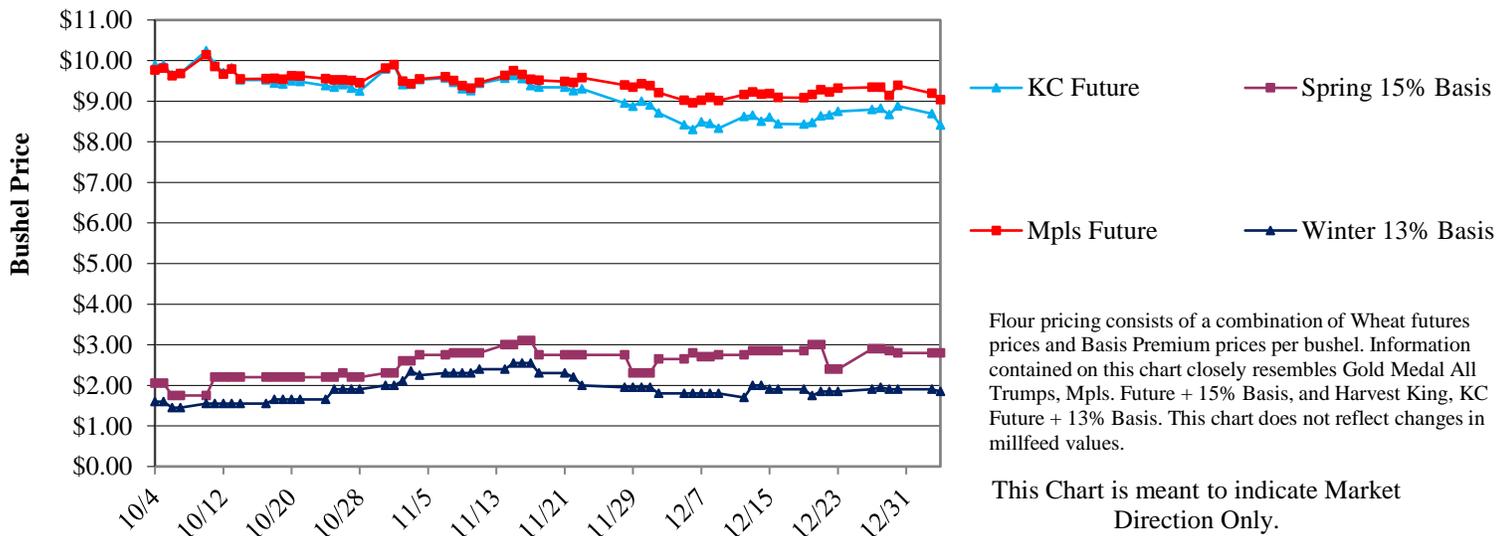
Patent bread flours will be tested in pan breads, high gluten flours in hearth breads, cake flour in high ratio cakes, etc. The test methodology, formula and conditions are all controlled and kept constant. The only thing that changes is the flour that is used.

The miller will record such measurements as loaf volume, crust color, crumb color, texture, etc. This way the miller is able to determine the effect of the flour on the performance of the finished baked good and make any necessary adjustment to maintain consistency.

Other tests that assist the miller in determining flour quality will be discussed over the next several weeks.



Futures & Basis Markets



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

This Chart is meant to indicate Market Direction Only.

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

Experience inspires confidence.



Ventura News & Views

By Ventura Foods Oil Trading Team • Jan 06, 2023

Smart Brevity® count: 1.5 mins...424 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) Mar	63.17	64.07	58.46	8%
Soybean oil as % of crush value	39.81%	42.00%	41.85%	-5%
CBOT Soybean meal (\$/ton) Mar	477.60	471.00	406.20	18%
CBOT Soybeans (\$/bu) Mar	14.9250	15.2400	13.6975	9%
CBOT Soybean crush margin (¢/bu)	253.09	247.89	166.95	52%
Canola oil - RBD, West Coast (¢/lb)	99.17	101.93	94.46	5%
Corn oil - RBD, Midwest (¢/lb)	140.00	150.00	102.00	37%
Peanut oil - Crude, Southeast (¢/lb)	110.00	110.00	110.00	0%
Cottonseed oil - PBSY, MS Valley (¢/lb)	113.17	115.93	98.46	15%
CME Butter - AA Grade (\$/lb) Spot	234.05	279.48	252.00	-7%
Coconut oil - Crude CIF US Gulf (¢/lb)	55.25	56.50	89.75	-38%
Lard - Edible, Chicago, IL (¢/lb)	90.00	90.00	82.00	10%
Palm oil - RBD, CIF US Gulf(¢/lb)	56.50	57.50	70.00	-19%



CBOT and Soy Factors



CBOT soybean oil futures traded the shortened holiday week down 1%. The weaker sentiment was largely driven by a sell-off in diesel futures which were down 11% this week. Macro concerns also re-emerged as negative COVID news out of China has the market questioning how much demand can really improve over the next several months. Hot and dry weather in Argentina continues to stress the soybean crop, lending price support to the broader soybean complex and particularly meal **given Argentina's ranking as the #1 global exporter of meal. Firming** soymeal prices have kept domestic crush margins at multi-year highs which should incentivize processors to run full tilt and help build domestic soybean oil stocks. With US soybean oil priced at a premium **to global vegoils, exports are trending well below the USDA's forecast.** The USDA WASDE and quarterly stocks report are scheduled to be released next Thursday, January 12th; the market is expecting the USDA to make potentially meaningful adjustments to South American soybean production, as well as US demand.

2. Canola Factors



Sideways trade in canola seed futures continued into the new year with the March contract settling roughly unchanged on the week. Much of the story remains the same with slow producer selling and technical support levels limiting downside price pressure. A weaker energy complex weighed broadly on grain markets with WTI crude oil trading down more than 6%. Price action in competing vegoil markets is expected to provide direction to canola going forward.

3. Palm Factors



Palm prices are on the defensive in spite of a bullish-leaning fundamental picture. With Indonesia set to move to B35, expect domestic consumption of palm there to rise while exports decline. This is in addition to stocks continuing to shrink in Malaysia. In an effort to combat the new domestic demand, Indonesia will be modifying their domestic marketing order (DMO) by limiting export sales to 6x the domestic sales by the producer. This ratio was previously set at 9x and is expected to shift at least 2 million lbs. of exports to Malaysia. However, even with strong-ish fundamentals, macroeconomic factors are weighing on palm prices with increasing concern around growth in COVID cases in China and an overall economic slow down being forecasted by most as we start 2023. Energy prices showed signs of rebounding today but started the new year with the biggest two-day loss for the start of a year in three decades. Edible oil prices will continue to be influenced by energy market trends.

Have a great weekend!

Feedback

Weekly PRODUCE ALLIANCE Market Report



January 5, 2023

OVERVIEW

We are being told by our Mexican shippers this morning that violence has broken out in the center of Western Mexico's agriculture hub, Culiacan. El Chapo's son has been arrested again causing major outbreaks of violence which will most likely impact border crossing for the next several days. Growers will likely not harvest in Culiacan today or tomorrow which will certainly cause delays and shortfalls in Nogales and possibly McAllen. We will provide more details they are provided but you should expect shortages this week. In South Florida we are seeing vast improvements on supply of green pepper, zucchini, yellow squash, but cucumbers and hot pepper remain very limited. Color pepper supply is improving, and we should see more pepper crossing over the next 7 to 10 days. Tomato production continues to improve as growers in Florida and Mexico scratch new blocks, however we are nowhere near normal for this time of year as temperatures remain below normal, particularly in Mexico, causing lower production but nothing too concerning as it's been more driving delays than shortages. We are still seeing some very high pricing on Serrano and Anaheim peppers due to cold weather impacting the growing regions in Mexico. Most growing areas of California and the desert of Arizona received rain this week which is causing some minor delays in the fields. California continues to get a significant amount of rain in Northern and Central California, down to Los Angeles and Coachella. Weather in Yuma has improved significantly with no cold weather in the forecast for the next week to 10 days.

MARKET ALERTS



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

Quality is good, supply is improving, and market is stabilizing, but pricing continues to be escalated.



CABBAGE (RED) – ESCALATED

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



CARROTS (Jumbo) – ESCALATED

Rain this week in California is affecting available supplies as shippers are not able to get all product needed out of the fields. Once rain is over, production will return to normal and jumbo carrots will remain in short supply out of California.



CELERY – ESCALATED

Supply will remain in short supply through the month of January with possible prorates due to heavy rain in the growing areas of California. Low to moderate supplies are expected over the coming few weeks with a very strong and firm market.



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.



MELONS – ESCALATED

Cantaloupe: Cooler temperatures impacted the growing regions of Guatemala last week affecting production which will impact arrivals into Florida starting later this week and next week. We are anticipating a decrease of approximately 30% from what was originally estimated for this time of year and post-holiday demand has started off very strong forcing prices higher. Sizing has shifted and peaking on 9's and quality has been very strong with solid external and internal quality showing.

Honeydew: Honeydew production continues to be very short as all growers started to transition from the Zacapa valley ten days ago to alternate growing areas. Production in these new growing regions just was not ready creating a gap in supply. The colder temperatures we experienced last week will keep supplies on the shorter side for at least the next two weeks. Mexican crossings through Nogales are also significantly down creating increased pressure on the market on both coasts.



CILANTRO – ESCALATED

Cilantro supply is improving but continues to be below normal going into next week. Overall quality is good, market remains very active



CORN – ESCALATED

Markets continue to firm up out of Nogales and South Florida and quality is very nice, however it's still too soon to truly assess any freeze impacts in Florida.



CUCUMBER – ESCALATED

Short supply out of Florida, mostly an impact of last week's freeze while Honduran imports are slow to start and are very inconsistent in quality. In the west, we see lighter crossings through Texas and Nogales are putting upward pressure on pricing. Import quality is outstanding.



FENNEL – EXTREME

Available supply remains light, especially on large size and the market remains active.



FRENCH BEANS – ESCALATED

French supply is still light out of Mexico; quality is fair to good. Labor issues will continue to limit harvesting and packing out of Mexico. Out of the east, we have seen improvement in the quality and production of Guatemalan products.



GARLIC – ESCALATED

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 ONIONS - ESCALATED

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



SERRANO & ANAHEIM PEPPER - 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 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) – ESCALATED

Supply continues to improve, and quality is very good although we continue to see occasional frost damage. The markets are starting to stabilize, and the wide ranges are narrowing down.



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. We will also see some offshore watermelon available early next week.

POTATOES - ESCALATED

Potato demand on cartons has significantly flattened during this past quarter. Q1 generally brings an increase to the market as begin to near the tail end of Norkotah supplies in March. Growers continue to receive record offers from processors (even higher than last season), and reports of further record breaking offers for the Spring continue to roll in. Because of this, the fresh market has a 'safety net' of where pricing will likely not fall beneath. We anticipate we will continue to see this trend to get growers to release product on the fresh side. Other growing regions are echoing the same sentiments as well. We will see Nebraska finish up, and less supply out of Colorado and Wisconsin toward the end of Q1. These should give the overall market a boost as well. National supply reports are showing that there are less potatoes this year than last year – and this is not considering the 6M lbs. plus that have already been sold to processors.



LIMES – ESCALATED Some new areas are getting started although very light supply continues to cross from Mexico and are expected to remain light through the month of January. Market remains very unstable at much higher price levels.



SUGAR SNAP/SNOW PEAS – ESCALATED

Production on snow peas and sugar snaps continues to improve from Guatemala. Better supply out of Mexico and California supply continues to improve.



TOMATOES (GRAPE & CHERRY)– ESCALATED

Mexico

- **Round Tomatoes:** Lighter numbers this week, mostly due to cooler temps have push pricing higher this week crossing through Nogales and Texas. Quality is outstanding on the new crop.
- **Roma Tomatoes:** Lighter numbers this week, mostly due to cooler temps have push pricing higher this week crossing through Nogales and Texas. Quality is outstanding on the new crop.

GODBUY

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
Avocados	Smashed, blended, sliced, or diced avocados are one of those produce items we just cannot get enough of! Have you tried the trendy sweet and spicy smashed avocado for breakfast, or a snack? Toast some bread, or a bagel, and then smash your ripe avocado on top, next drizzle with a little bit of honey, and then a swirl of sriracha.. YUM!

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 1/5	Fri 1/6	Sat 1/7	Sun 1/8	Mon 1/9	Tue 1/10	Wed 1/11	Thu 1/12	Fri 1/13	Sat 1/14
59° 45°F	59° 47°F	60° 49°F	58° 53°F	59° 54°F	58° 49°F	59° 49°F	61° 52°F	60° 50°F	58° 50°F
PM Showers	Sunny	Cloudy	Showers	Rain	Rain	Partly Cloudy	Cloudy	Showers	Showers

JALISCO, MX:

Thu 1/5	Fri 1/6	Sat 1/7	Sun 1/8	Mon 1/9	Tue 1/10	Wed 1/11	Thu 1/12	Fri 1/13	Sat 1/14
84° 52°F	80° 51°F	81° 52°F	81° 51°F	79° 50°F	81° 51°F	81° 51°F	82° 51°F	82° 51°F	81° 47°F
Sunny	Mostly Sunny								

CULIACAN, SINALOA

Thu 1/5	Fri 1/6	Sat 1/7	Sun 1/8	Mon 1/9	Tue 1/10	Wed 1/11	Thu 1/12	Fri 1/13	Sat 1/14
96° 51°F	90° 52°F	90° 53°F	90° 52°F	91° 51°F	92° 52°F	90° 51°F	91° 51°F	90° 51°F	89° 50°F
Sunny	Sunny	Sunny	Mostly Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Partly Cloudy

YUMA, AZ

Thu 1/5	Fri 1/6	Sat 1/7	Sun 1/8	Mon 1/9	Tue 1/10	Wed 1/11	Thu 1/12	Fri 1/13	Sat 1/14
70° 48°F	70° 46°F	71° 44°F	71° 45°F	73° 49°F	73° 50°F	71° 48°F	71° 49°F	72° 49°F	71° 54°F
Partly Cloudy	Sunny	Mostly Sunny	Partly Cloudy						

IMMOKALEE, FL

Thu 1/5	Fri 1/6	Sat 1/7	Sun 1/8	Mon 1/9	Tue 1/10	Wed 1/11	Thu 1/12	Fri 1/13	Sat 1/14
86° 57°F	75° 47°F	80° 53°F	84° 56°F	83° 58°F	81° 57°F	80° 55°F	81° 59°F	79° 51°F	68° 46°F
Partly Cloudy	Sunny	Sunny	Mostly Sunny	Mostly Sunny	Partly Cloudy	Sunny	Sunny	AM Showers	Partly Cloudy

Hogs and Pork

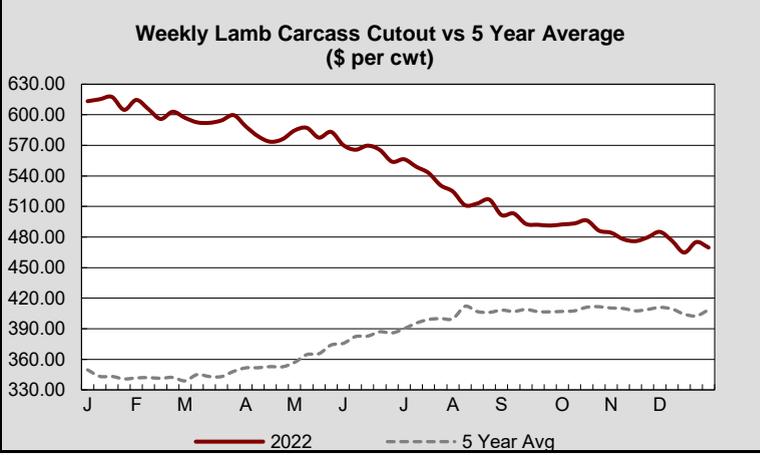
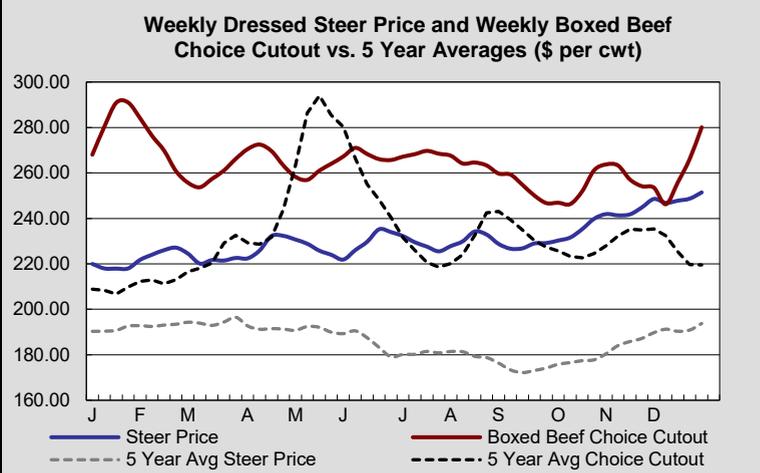
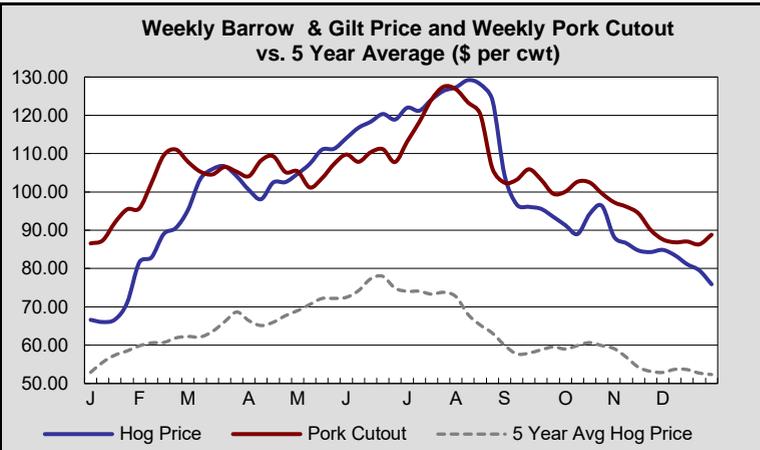
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	75.90	-4.5%	23.6%
Pork Carcass Cutout FOB Plant (\$/cwt)	88.84	2.9%	1.9%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	60.84	7.7%	-1.0%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	283.2	-0.8%	-2.6%
Est. Hog Slaughter	2,186,000	22.7%	1.5%
YTD Est. Hog Slaughter	124,673,000	N/A	-2.8%
Est. Pork Production (mil lbs)	473.7	22.9%	1.0%
YTD Est. Pork Production (mil lbs)	26,865.9	N/A	-2.4%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	157.81	1.0%	13.1%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	251.44	1.1%	43.1%
Boxed Beef Cutout, Choice (\$/cwt)	280.07	5.2%	33.6%
Boxed Beef Cutout, Select (\$/cwt)	248.64	3.9%	26.3%
Boxed Beef, Choice/Select Spread (\$/cwt)	31.43	4.46	18.69
By-Product Drop Value, Steer (\$/cwt live)	14.23	-0.5%	N/A
CME Feeder Cattle Index (\$/cwt)	181.93	3.2%	33.2%
Est. Cattle Slaughter	547,000	-2.7%	4.4%
YTD Est. Cattle Slaughter	33,679,000	N/A	1.5%
Est. Beef Production (mil lbs)	456.1	-3.0%	3.0%
YTD Est. Beef Production (mil lbs)	27,849.1	N/A	1.3%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	133.67	4.0%	-13.2%
Lamb Carcass Cutout (\$/cwt)	469.70	-1.1%	16.6%
Est. Sheep Slaughter	26,000	-13.3%	-16.1%
YTD Est. Sheep Slaughter	1,740,000	N/A	-9.5%
Est. Lamb Production (mil lbs)	1.7	-10.5%	-15.0%
YTD Est. Lamb Production (mil lbs)	115.4	N/A	-5.5%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	437.71	-0.1%	18.5%



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



Weekly Livestock, Poultry & Grain Market Highlights
January 03, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.6100	1.2%	38.0%
Central Illinois Avg Soybean Price (\$/bu)	15.0200	2.7%	15.1%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	458.30	0.0%	6.1%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.5500	-8.0%	36.0%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	11.5925	0.2%	0.9%
Soft White Wheat Portland (\$/bu)	8.5500	-0.5%	-20.3%
Sorghum, Kansas City, Truck (\$/bu)	7.2575	10.5%	15.2%

Broilers

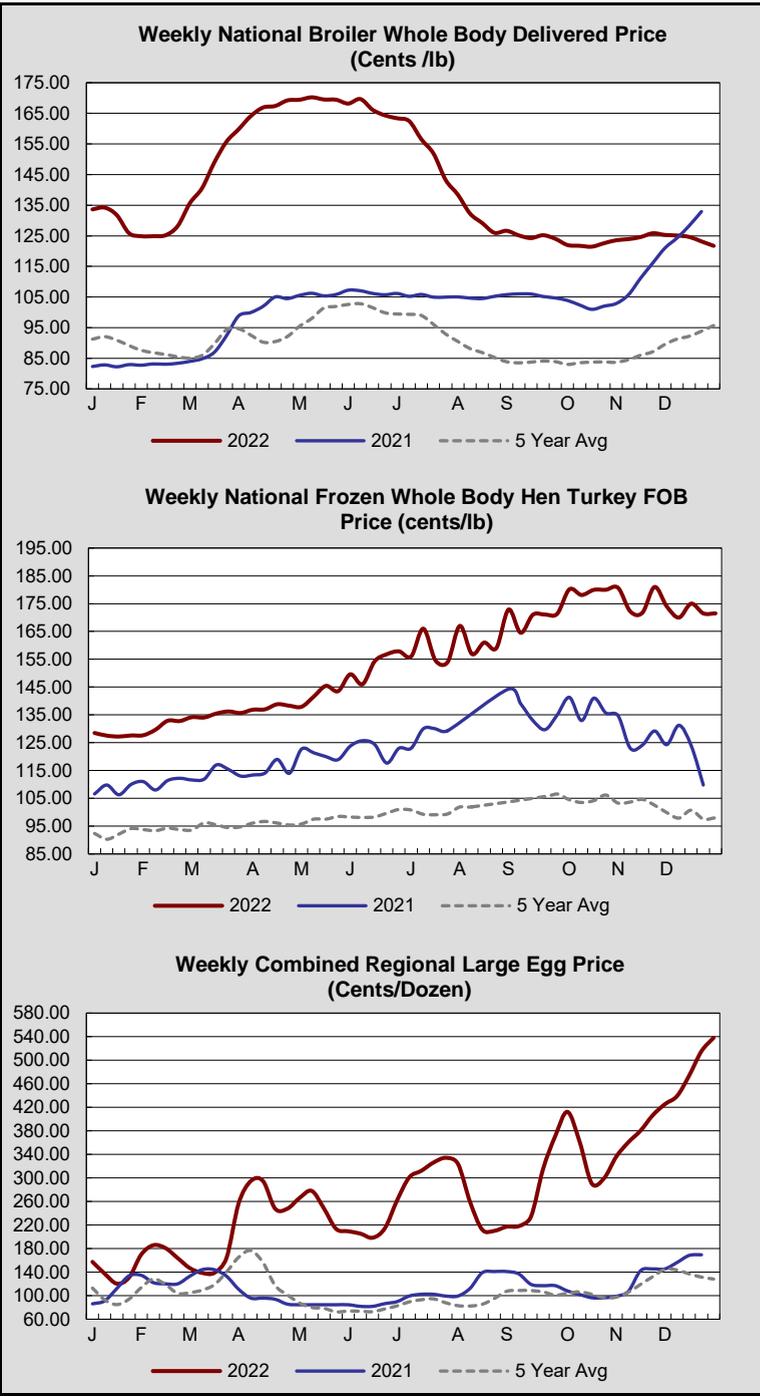
Nat'l Delivered Whole Body Price (cents/lb)	121.72	-1.2%	-8.4%
Est. Young Chicken Slaughter - Current Week (000's)	129,454	-18.5%	N/A
Actual Slaughter of Young Chickens (000's)	160,890	-5.5%	21.3%
YTD Actual Slaughter of Young Chickens (000's)	8,641,127	N/A	2.9%
Actual RTC Pounds of Young Chickens (000's)	793,574	-6.0%	26.5%
YTD RTC Pounds of Young Chickens (000's)	42,049,483	N/A	3.4%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	171.50	0.0%	56.2%
Actual Slaughter of Turkeys (000's)	2,634	-29.3%	0.0%
YTD Actual Slaughter of Turkeys (000's)	193,321	N/A	-1.9%
Actual RTC Pounds of Turkeys (000's)	63,966	-32.9%	-3.5%
YTD RTC Pounds of Turkeys (000's)	4,836,436	N/A	-4.1%

Eggs

Combined Regional Large Eggs (cents/dozen)	538.33	4.5%	217.7%
National Shell Egg Inventory (30 doz. Cases/000,s)	1247.1	2.8%	N/A
Shell Egg Demand Indicator (SEDI)	14.80	-0.07	-3.30
Central States Breaking Stock Av. Price (cents/dozen)	357.00	-3.8%	934.8%
National Breaking Stock Inventory (30 doz. Cases/000's)	320.5	10.4%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,269,797	-8.0%	-12.1%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	74,935,928	N/A	-1.9%



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



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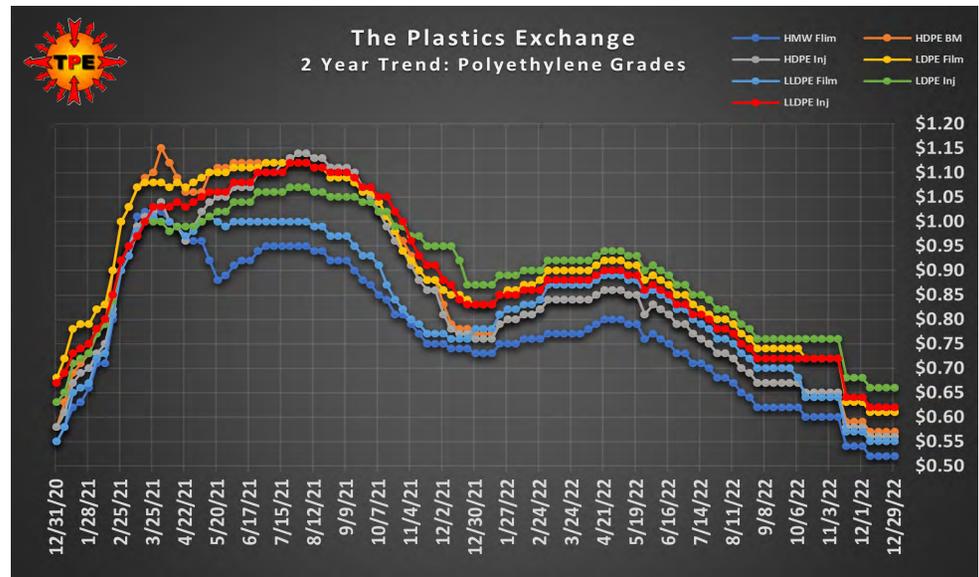
Market Update — December 30th, 2022

Activity in the resin market picked up in the final week of 2022, as operational issues brought on by Winter Storm Elliot buoyed buying interest. Trading was evenly spread across PE and PP, but volumes remained somewhat lackluster. Although our Dec trading results edged out those from Dec'21, and our 4Q'22 results beat 3Q'22, they were still not overly robust. Railcar offers remained scarce, as most producers had already concluded the vast majority of their Dec sales by mid-month, so business conducted this past week was primarily via ready-to-go trucks. Some PE and PP production was placed on force majeure (FM) following the recent Arctic blast, a development reminiscent of Winter Storm Uri back in February 2021, which shut down petrochemical and resin production in the state and paralyzed logistics before sending resin prices to record highs. Still, even with resin production affected by this recent storm, it was not enough to boost prime Polyethylene and Polypropylene prices on our marketplace, which held flat for a third consecutive week and ended Dec around the lows for the year.

The lows for 2022, which were realized in Dec, were a cumulation of weak demand and ample inventory positions, which drove pricing down for the majority of the year. PE and PP prices began 2022 on the decline from record highs seen in the first half of 2021, but spot resin prices promptly began to rebound in January. Producers continued to run their reactors hard and surplus material was held back for inventory, in preparation for hurricane season, rather than spill into the spot market, and a series of contract price increases were implemented in PP through Mar and through May for PE. The build in stockpiles led to record PE levels, which clogged up warehouses across the US. Spot prices peaked in mid-May and then started to reverse course lower. By Nov, hurricane season came to pass with a whimper and no impact to production, while sellers and processors were stuck with long inventories and limited orders and prices eroded.

Resin reactors have run at significantly reduced rates for the past several months, the lower production schedule seen widely amongst producers, has been in effort to reduce upstream inventories and rebalance supply / demand and ultimately return pricing power back into the hands of sellers. We started to see evidence of the tightening supplies during Dec as there was very little spot material available for sale by producers.

Resin for Sale 10,108,364 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
LLDPE - Film	1,656,140	\$ 0.490	\$ 0.560	\$ 0.500	\$ 0.550
PP Homo - Inj	1,362,668	\$ 0.520	\$ 0.630	\$ 0.490	\$ 0.560
HDPE - Inj	1,340,240	\$ 0.520	\$ 0.630	\$ 0.510	\$ 0.560
PP Copo - Inj	1,272,392	\$ 0.580	\$ 0.680	\$ 0.540	\$ 0.610
HDPE - Blow	1,258,208	\$ 0.500	\$ 0.610	\$ 0.520	\$ 0.570
LDPE - Film	1,234,576	\$ 0.580	\$ 0.660	\$ 0.560	\$ 0.610
LLDPE - Inj	970,024	\$ 0.600	\$ 0.700	\$ 0.570	\$ 0.620
HMWPE - Film	573,196	\$ 0.500	\$ 0.550	\$ 0.470	\$ 0.520
LDPE - Inj	440,920	\$ 0.620	\$ 0.700	\$ 0.610	\$ 0.660



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MARKET UPDATE

Michael Greenberg
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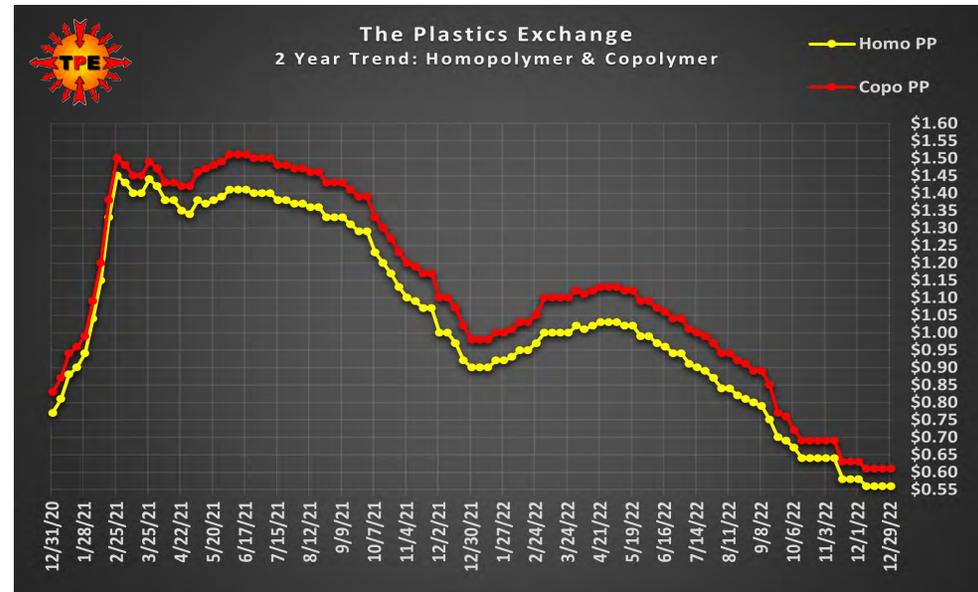
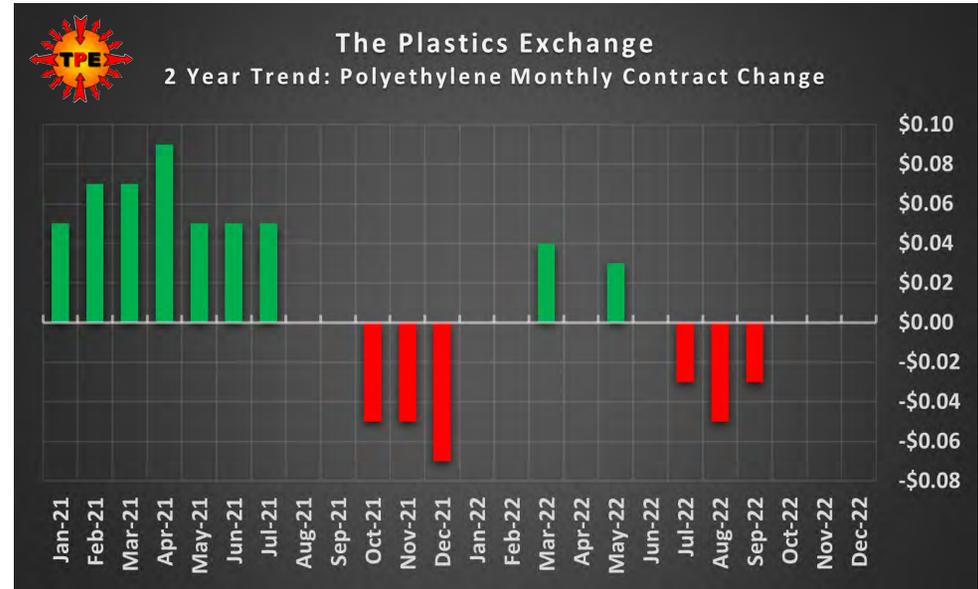
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The recent freezing temps has further restricted resin production as a number of PE and PP units in the Greater Houston area were shut ahead of the storm as a precaution to avoid equipment damage. The aftermath also led Ineos to declare FM on HDPE and PP and Pinnacle Polymers to declare FM on its PP. The timing of these FMs followed recent Jan increase nominations issued by producers, even as Dec contracts had yet to be settled. It is too early to tell whether the Jan price increases will find swift implementation, but it does feel like the market turned in late Dec and we expect the market to start out higher in Jan, as it typically does. The supply side of the equation has certainly become more bullish, or at least much less bearish; resin inventories have been pulled down throughout the supply chain, but we need to see if demand comes back with fervor in the early part of the New Year.

Polyethylene trading improved as the year drew to a close, processors had limited their purchases during the 4th quarter as prices fell, and some found themselves short of resin while others started procuring material to be received in January. No doubt, some felt vulnerable to the tightening supply situation especially in light of the severe winter weather bearing down on production in the Gulf Coast. Many resellers had liquidated substantial portions of their unallocated inventory ahead of year-end and some came to our spot market to fill last minute customer orders. All told, our year-end order flow was still not overly impressive, but still, the better activity more than salvaged our month. HDPE for Blow Mold and Injection led the little demand surge, with LDPE film grades following next and finally the commodity LLDPE grades. Dec PE contracts have not officially settled, but before Elliot hit Texas, Dec PE contracts were expected to settle at a rollover and we still see this as the likely result. A rollover in Dec would bring PE contracts down a net \$.04/lb for 2022, they had increased \$.07/lb though May, decreased \$.11/lb in Jul-Sep and have since rolled flat. The spot market took a wilder ride and movement was dependent on grade; the rally through May saw gains of \$.07-.11/lb, while the price break from the top was \$.28-.34/lb, and net losses for the year were \$.20-.23/lb. Producers are ready to kick off 2023 with new Jan price increases on the table at \$.06-.08/lb.



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Polypropylene was more active during the week and sizable volume changed hands, most of which was packaged CoPP truckloads. The heavy CoPP trading was a reversal from a week earlier, which mostly saw HoPP transact. Prime CoPP finished the week and the year at a nickel premium to HoPP, which contracted as the spread had been as wide as a dime in 2021. There was a continuation of processor buying similar to early Dec in anticipation of stronger PGP pricing, which was prudent as monomer did maintain its upward trend as three major PDH units in Texas were offline during the month. Even with two FMs on PP, the market was still a bit oversupplied when compared to lethargic demand, though it seems that processor inventories have been drawing down after 3-4 months of below average domestic PP sales. With new PP capacity ramping up, producers continue to reduce inventories as much as possible by throttling back operating rates and then even more so due to Winter Storm Elliot. Dec PP contracts are following Dec PGP down a penny and some are calling for margin erosion as much as \$.03/lb too, but this has not been settled. Our spot HoPP prices rallied \$.13/lb through May, while CoPP was up \$.15/lb. The steep down leg of this year's pricing cycle saw HoPP prices drop \$.47/lb for a net decrease of \$.34/lb for the year. CoPP prices fell a huge \$.52/lb from their peak and a net \$.37/lb for the year.

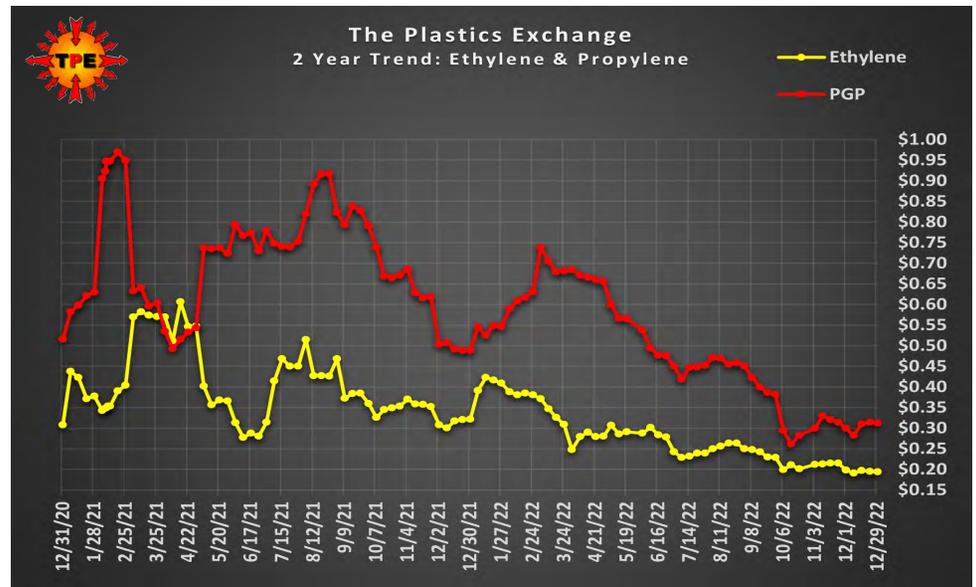
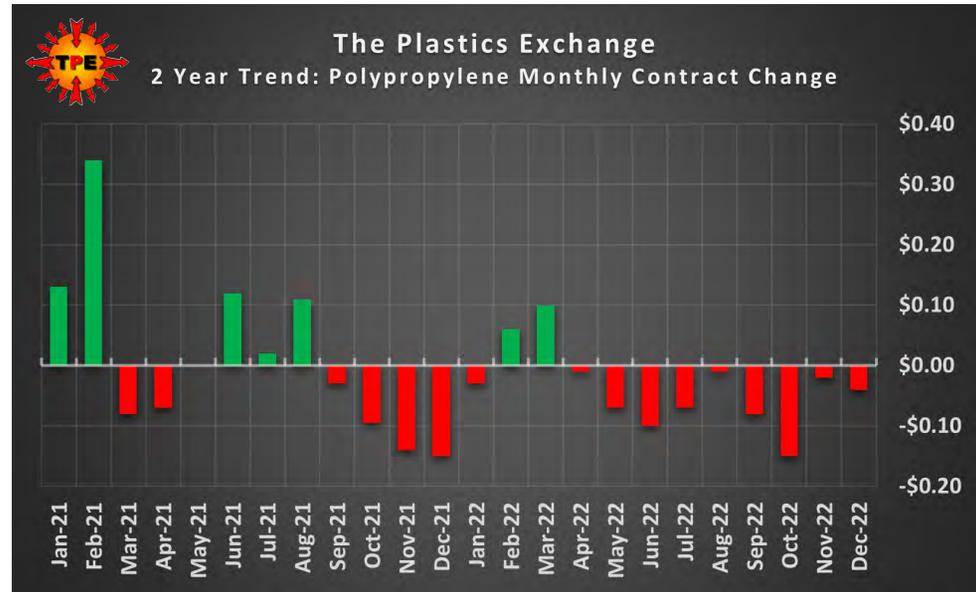
Participation in monomer markets was relatively good considering the Holiday shortened week. Fractional losses were seen and volumes were only a tad below average. Ethylene activity led the way when markets first opened on Tuesday. Traders exchanged Dec Ethylene for Texas delivery three times at \$.1975/lb, a deal for Jan material in TX was also completed at \$.19875/lb, while spot Dec Ethylene sold in Louisiana at \$.18/lb. On Wednesday an assortment of transactions for TX delivery was inked; Jan Ethylene exchanged ownership at \$.1925/lb (using dated pricing) and then later at \$.195/lb, Dec was done at \$.1925/lb and then twice at \$.19/lb. A deal for Cal 23 Ethylene deliveries was completed at \$.19/lb, a transaction noting 2Q Ethylene deliveries was seen and a couple deals involving Dec/Jan Ethylene deliveries were also finalized. By the end of the week, spot Dec Ethylene endured a fractional loss and settled at \$.19/lb. Feb, Mar and Apr Ethylene saw fractional gains and all rest just below \$.195/lb, other deferred months saw fractional losses dipping below \$.19/lb and flipping the previously flat contango to a backwardated curve.

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Ethylene began 2022 at \$.34/lb and reached its pinnacle early in the year on 1/18 when it almost breached \$.43/lb. Despite reduced production, Ethylene prices steadily deteriorated throughout the seasons and the lows were posted late in the year on 12/7 when the market nearly dipped below \$.19/lb. The Ethylene market had accumulated a weighted net long position mostly due to feeble demand and limited arbitrage opportunities in Europe and Asia which may have contributed to the overall weakness. On the final day of 2022, spot Dec Ethylene posted its final settlement at \$.19446/lb, this was a massive yearly drop of 43%.

Polymer Grade Propylene saw limited participation until Wednesday when a deal spot Dec PGP was completed at \$.32875/lb. On Thursday Jan PGP deliveries were brokered twice at \$.325/lb, two transactions for 3Q PGP deliveries were noted at \$.3375/lb and one final trade for spot Dec PGP was seen finalized at \$.31/lb, as the market came to rest. The weighted average Dec PGP contract saw a fractional weekly gain of less than a quarter-cent to settle just below \$.3125/lb on Friday, while deferred contract months dropped by over \$.015/lb to narrow the contango. The elevated prices above \$.30/lb also came amid a loss of production from 3 PDH units in Texas (Dow, Enterprise, Invista). However, last week Dow's Freeport unit was in the process of restarting. As a reminder, Dec PGP contract settlements were announced down a penny to \$.32/lb and spot will roll to Jan starting Monday, Jan 2nd.

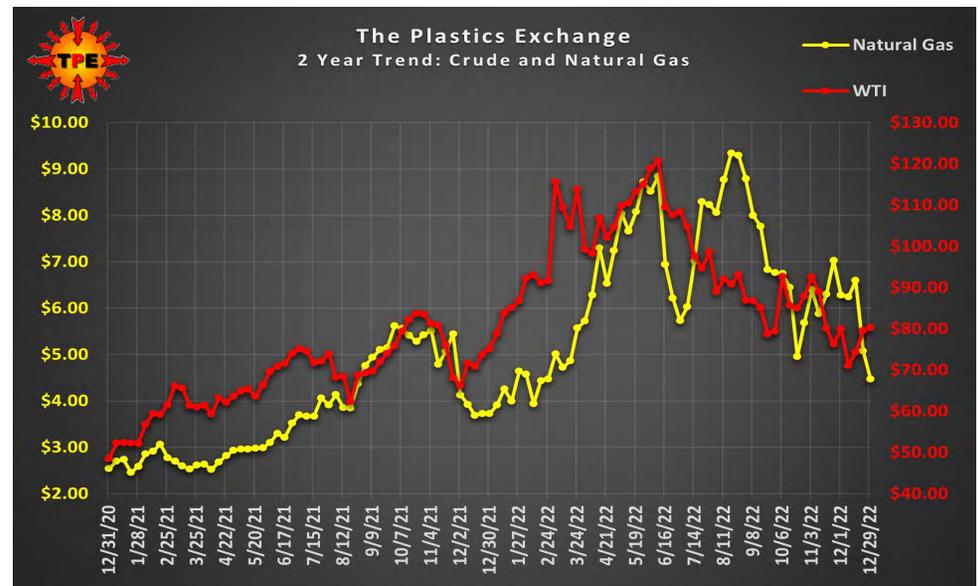
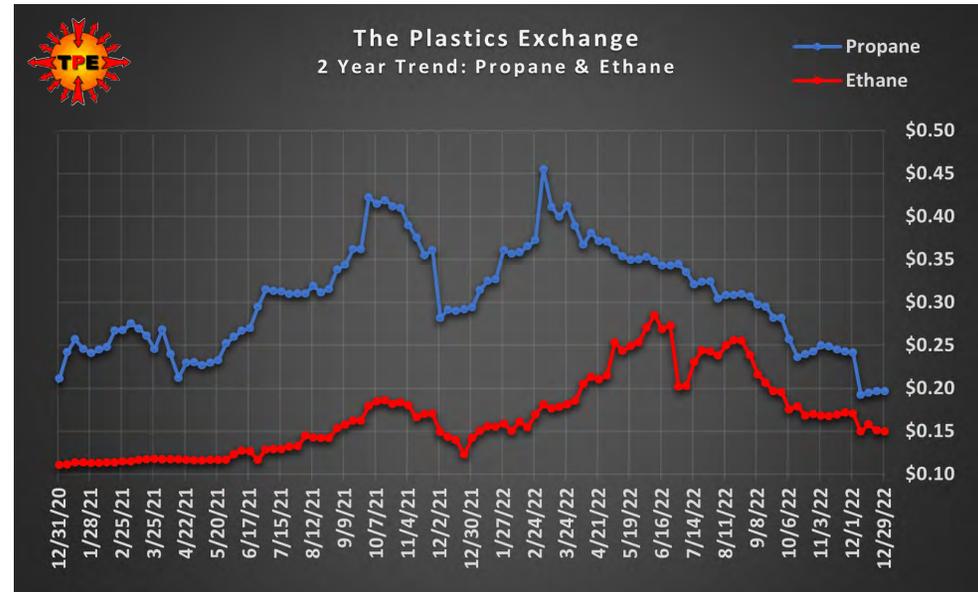
PGP had a much more volatile year than its counterpart Ethylene. Prices began 2022 at \$.48/lb and immediately began to climb following oil supply disruptions brought on by severe winter weather and the beginning of the now ongoing political turmoil seen in Eastern Europe. PGP reached its peak on March 3rd when prices nearly reached \$.75/lb before turning slightly lower, chopping around between \$.72/lb - \$.66/lb through the end of April. Along with the beginning of May showers Propylene prices began to erode and fell just below \$.45/lb by the end of June. PGP continued to incur weakness during the second half of 2022, attributed primarily to weak demand as ample PP resin supply and reduced resin production put monomer back on to the market; the market low was seen on Oct 13th when prices fell below \$.26/lb. At that point there was no margin left between Propane and PGP.

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With the floor established a minor rally took place sending prices to \$.33/lb by Nov 14th. The market then remained in a holding pattern and prices chopped around between \$.28 - .32/lb until the year's end when PGP finalized 2022 at \$.31202/lb. PGP suffered a yearly loss of more than \$.1675/lb or 35% and with the Dec contract settlement securely in place at \$.32/lb, contract prices blew off a net \$.24/lb from their top during 2022.

The Energy complex had a mixed final week of 2022 as WTI and Brent Crude Oil finished strong, while Nat Gas contracts ended with a loss. This past week's increase in WTI and Brent was driven by improved year-end demand and a ban on Russian crude. Warmer weather following Winter Storm Eliot brought Nat Gas futures back down. Feb WTI traded at a high of \$81.18/bbl on Tuesday before dropping \$4.39/bbl to a low of \$76.79/bbl on Thursday. By Friday, February WTI settled at \$80.26/bbl, gaining a net \$.70/bbl on the week. The Mar Brent futures contract established the week's low of \$81.84/bbl on Thursday but rebounded \$4.44/bbl to a high of \$86.28/bbl by Friday. At the final bell, Mar Brent closed at \$85.91/bbl, up nearly \$1.60/bbl on the week. Jan Nat Gas went from a high of \$5.37/mmBtu on Monday and dropped just shy of a dollar to \$4.38/mmBtu on Friday, before bouncing back a dime to end the week at \$4.48/mmBtu, down roughly \$.60/mmBtu. For the year, WTI crude rose nearly 7% in 2022, following 2021's gain of 55%. Brent gained about 10% on the year after jumping 50% in 2021. Nat Gas also finished 2022 at a 20% increase. NGLs were also mixed on the week with Ethane down fractionally at \$.355/gal to (\$.150/lb) and Propane up fractionally to \$.694/gal (\$.196/lb).

Supply Chain Table	Dec Change	2022 Change	End Dec	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	12/31/22	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	-0.020	-0.190	0.5200	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	-0.020	-0.180	0.5700	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 Inj \$/LB	-0.020	-0.180	0.5600	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	-0.020	-0.210	0.5500	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	-0.020	-0.200	0.6100	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 Inj \$/LB	-0.020	-0.190	0.6600	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 Inj \$/LB	-0.020	-0.190	0.6200	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 Inj \$/LB	-0.020	-0.320	0.5600	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 Inj \$/LB	-0.020	-0.350	0.6100	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	-0.012	-0.115	0.1945	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	0.012	-0.189	0.3120	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
WTI \$/BBL	-0.290	5.340	80.2600	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
Brent \$/BBL	-1.060	9.190	85.9100	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	-0.042	0.061	0.3553	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	-0.091	-0.252	0.6940	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
Nat Gas \$/MBTU	-2.455	3.200	4.4750	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

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01/06/2023

Dairy Market

BLOCK: Up .0750 @ \$ 2.0550 2 Sales
 BARRELS: Up .0050 @ \$ 1.7250 3 Sales
 BUTTER: Up .0025 @ \$ 2.3825 0 Sales
 NFDM Grade A: Unchanged @ \$ 1.2975 0 Sales
 CME Dry Whey Down .0250 @ \$.3900 2 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>
01/03/2023	1.9975	Down .1375	1	1.7450	Down .1125	2	0.2525
01/04/2023	1.9725	Down .0250	0	1.7150	Down .0300	2	0.2575
01/05/2023	1.9800	Up .0075	2	1.7200	Up .0050	4	0.2600
01/06/2023	2.0550	Up .0750	2	1.7250	Up .0050	3	0.3300
Average Market:	2.0012		5	1.7262		11	

<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>
01/03/2023	2.3800	Unchanged	0	1.3225	Down .0125	1
01/04/2023	2.3800	Unchanged	0	1.3100	Down .0125	0
01/05/2023	2.3800	Unchanged	0	1.2975	Down .0125	3
01/06/2023	2.3825	Up .0025	0	1.2975	Unchanged	0
Average Market:	2.3806		0	1.3069		4

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
01/03/2023	0.4150	Unchanged	0
01/04/2023	0.4150	Unchanged	0
01/05/2023	0.4150	Unchanged	0
01/06/2023	0.3900	Down .0250	2
Average Market:	0.4087		2

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
01/04/2022	2.0150	1.8000	2.6500	1.6450	0.7525
01/05/2022	2.0650	1.8725	2.7100	1.6675	0.7525
01/06/2022	2.0500	1.8725	2.7425	1.6675	0.7525
01/07/2022	1.9950	1.8650	2.7425	1.7100	0.7575



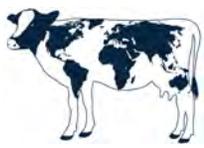
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Udder Intelligence



January 6, 2023

Understand · Simplify · Succeed

What you need to know

- GDT was down more than expected, -2.8%
- Nov. U.S. exports were stronger than expected, up 10.2% with butter very strong, up 160% from the previous year
- Prices continued to move lower across all the major exporters
- China's rebound from the Covid wave is a little faster than expected

Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$2.00	-\$0.15	\$4,412	US	\$2.27	-\$0.03	\$5,004
CME Barrels (Wk Avg)	\$1.73	-\$0.13	\$3,806	Dutch	\$1.85	-\$0.07	\$4,071
EU Gouda	\$1.68	-\$0.07	\$3,701	GDT (Avg)	\$1.46	-\$0.02	\$3,208
GDT Cheddar (Avg)	\$2.13	-\$0.05	\$4,690				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.38	\$0.00	\$5,248	Central US	\$0.41	\$0.00	\$904
EEX Index	\$2.54	-\$0.08	\$5,592	EEX Index	\$0.40	\$0.00	\$885
GDT (Avg)	\$2.03	-\$0.06	\$4,479	US WPC34	\$1.73	\$0.00	\$3,808
				US Lactose	\$0.48	\$0.00	\$1,053

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.31	-\$0.03	\$2,881	US	\$5.97	\$0.00	\$13,162
EEX Index	\$1.37	-\$0.01	\$3,022				
GDT (Avg)	\$1.29	-\$0.06	\$2,838				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.058, -0.008

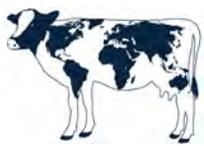
CME Class III and SGX WMP Futures Prices
(February 2023 Contracts)



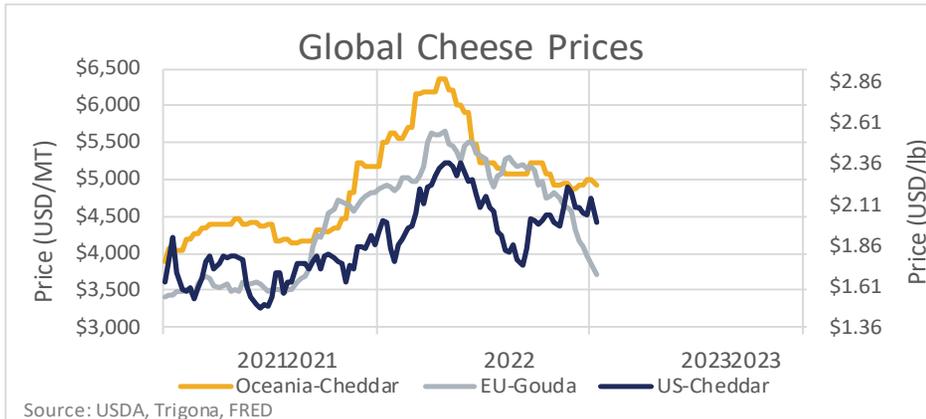
Source: CME, SGX

Market Summary

I hate this time of year. The market is still pretty thin and is re-adjusting from year-end funkiness. So far the bearish trends from late 2022 have continued into 2023. Weekly milk collections in Europe weakened a little in late December. The brutal cold that hit the U.S. in late December also knocked back production a little. But production in both places has bounced back. New Zealand has dried out a little, but I'm betting January production will be above last year. So supply still looks ample. Covid is still spreading rapidly in China and hospitals are overwhelmed, but people seem eager to get out and experience life without zero-Covid policies hanging over their head. That should be good for dairy demand in the country, but it's not clear how much of an impact it will have on imports.

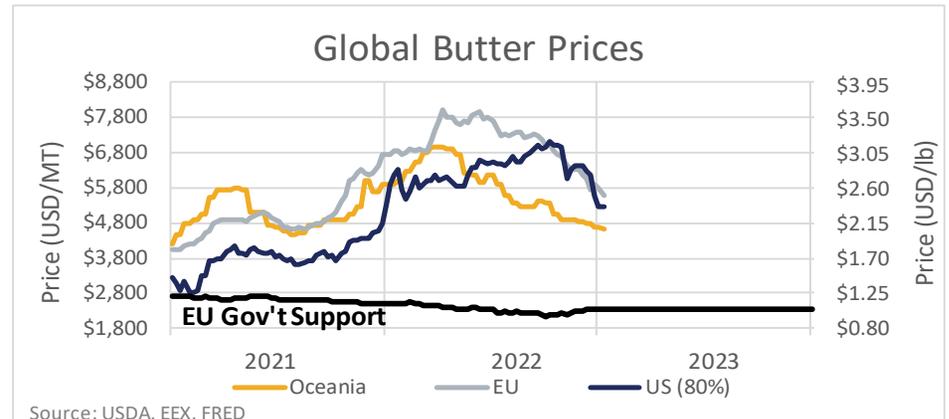
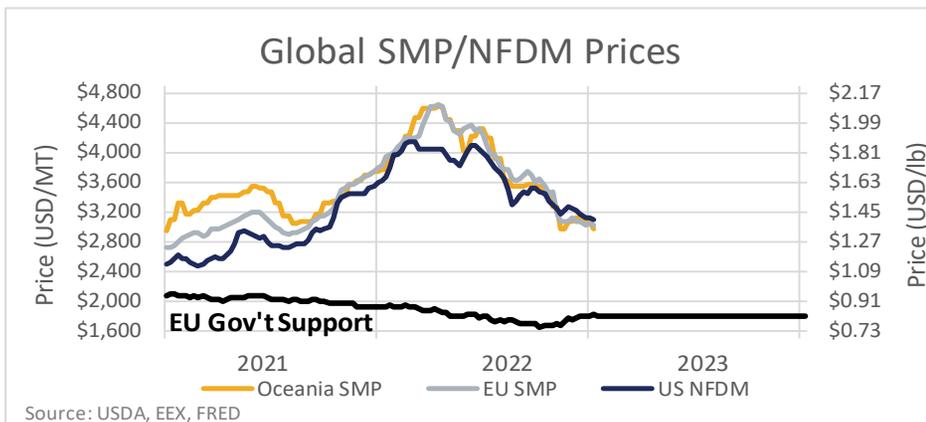


Product Markets

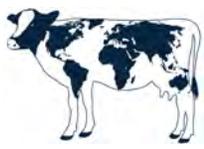


Butter: Butter prices also fell this week. U.S. cream prices have bounced back a little from year-end levels, but it remains abundant. U.S. butter exports in November were much stronger than expected, up 160% from last year and at the highest level since March 2014. But domestic sales of butter in the U.S. were terrible in the second half of 2022.

Cheese: Cheese prices across the major exporters continued to fall in the new year. Production is seasonally increasing in the Northern Hemisphere and demand seems to be steady (at best) to weaker. With that said, I'm always a little cautious about these big moves early in the year and we could see a bounce in prices as buyers start to take advantage of the lower prices (at least in Europe).



Powders: NFDM/SMP prices continued to fall across all the major exporters. Powder is available. Southeast Asia has backed off on purchases through GDT the past two events, which lines up with recent trade data and anecdotal comments. Economic growth in the region may struggle, although China re-opening could give them a boost in a couple of months. But for now, the demand side is quiet with both SE Asia down and China not particularly aggressive. Dry whey prices were steady to lower.



Udder Intelligence



January 6, 2023

Understand · Simplify · Succeed

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