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Daily Market Summary - Plus In-Depth Analysis



Bean and Rice Market Report

Egg Markets

Week of November 7, 2022

TONE: Retail demand fair to good. Supplies close to tight. Market full steady.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$3.71	\$3.65	\$3.81	\$3.77
Md	\$3.37	\$3.32	\$3.42	\$3.37

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

November 04, 2022

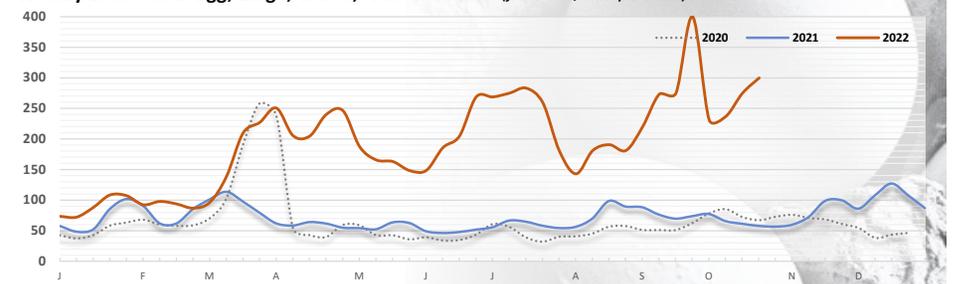
Wholesale prices for cartoned shell eggs continued to post daily gains as the Thanksgiving marketing period is underway. Offerings and supplies are light to moderate with moderate to good demand. The pace of trading is moderate to active. Wholesale prices for graded loose eggs were firm for light offerings and very light to moderate supplies. Interest is moderate to good and trading is moderate to active. The volume of trailer load loose egg sales this week increased 14% from the prior week with 41% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.05 to \$3.047 per dozen with a firm undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.19 to \$3.69 per dozen with a firm undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.37 to \$3.26 per dozen with a higher undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs rose \$0.23 to \$3.30 with a firm undertone. The California benchmark for Large shell eggs increased \$1.00 to \$4.89 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.22 per dozen to \$4.65 per dozen with a firm undertone.

Consumer demand for shell eggs over the past week was about unchanged but remains above average compared to seasonal trends in recent years. This is expected to change in the current ad cycle as grocery retailers have begun to launch their annual feature campaigns for shell eggs for the holiday baking season. Demand is developing for a typical holiday pattern despite earlier concerns that recent record high wholesale egg prices could dampen holiday interest. Demand from breakers has slowed as they scale back production to avoid rising competition for spot market offerings. Many took advantage of increased availability of shell eggs during the recent downturn in carton business to step up production last week but this may have been a narrow window of opportunity as carton business is once more on the rise.

Promotional activity for conventional caged shell eggs in retail outlets rises sharply with the onset of the Thanksgiving baking demand season. The average ad price declines \$2.33 to \$1.66. Retail purchases for delivery into this week were estimated to be up 20% from the prior week estimate. Promotional activity for specialty shell eggs slows from the last cycle and is split between all types. Feature activity for [UEP-defined cage-free](#) shell eggs rises slightly and accounts for 19% of all shell egg types on feature. The average ad price rises \$0.05 to \$3.03 per dozen. The average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$2.38 to a spread of \$1.37 per dozen.

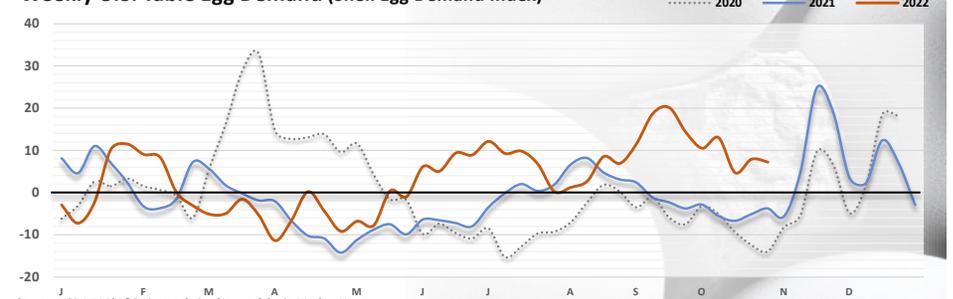
The overall inventory of shell eggs decreased 3% and the nation-wide inventory of Large eggs was down 5%. Stocks of Large eggs in the key Midwest production region drew down by 22% as shell eggs cleared into marketing channels to fill increased retail feature

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



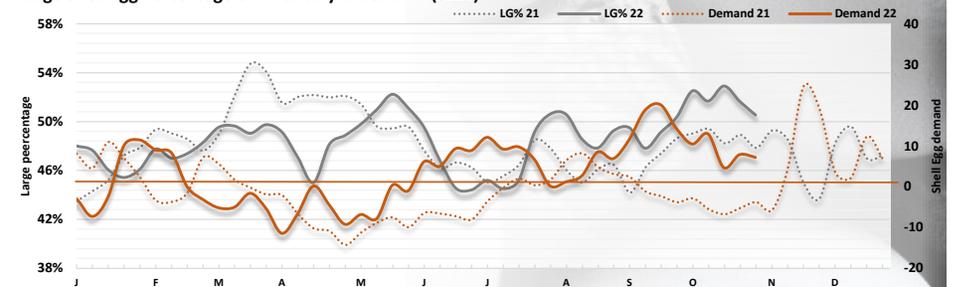
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Large Shell Egg Percentage of Inventory v. Demand (SEDI)



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

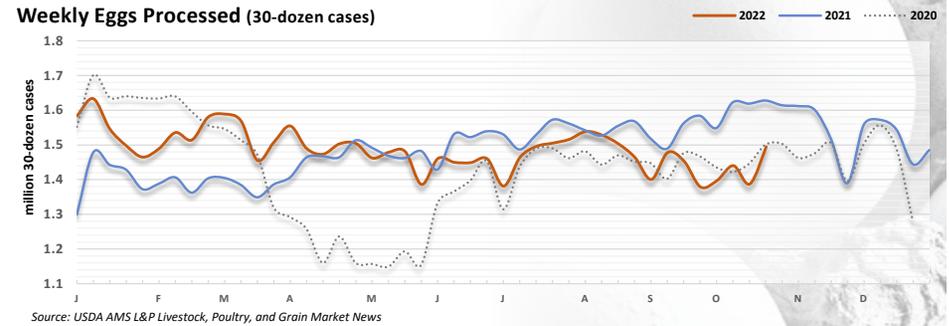
activity for the Thanksgiving demand season. The inventory share of Large class shell eggs lost 1.5% to a 50.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs decreased a half percent as these types continue to enjoy good movement. The inventory of nutritionally-enhanced shell eggs was about unchanged while organic stocks declined 4% following active retail featuring into this week. Breaking stock inventories were about unchanged as the pace of production slowed. Carton interest is on the rise and offerings are expected remain limited for spot market business. Total estimated table egg production was about unchanged from last week and up slightly from last year with an estimated deficit of 5.5 million cases from last year.

Wholesale prices for breaking stock in the Central States rose \$0.15 to \$2.75 per dozen with a firm undertone. Offerings are light and supplies are light to moderate on slow to moderate trading and full to reduced schedules. Interest is light to instances moderate. The volume of eggs processed over the past week increased nearly 8%, representing a 30.5% share of weekly table egg production. Production of whole egg was up nearly 11.5% with whites up a half percent and yolks up 2%. Production of dried egg increased nearly 8% while inedible egg production increased 5.5%. Breaking yields without inedible declined slightly to 41.49 pounds per case broken.

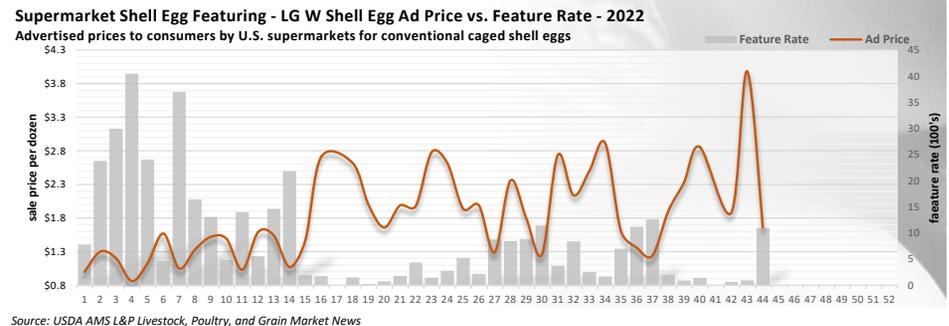
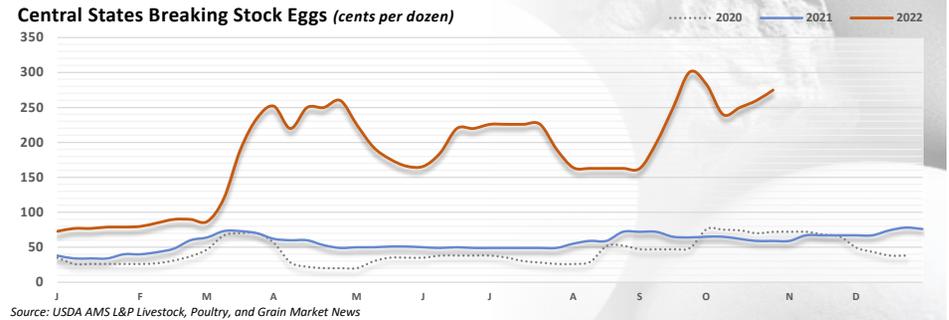
Wholesale prices for liquid egg products are untested with a steady undertone. Offerings are light, demand is moderate to good, and trading is moderate. Prices on frozen whole eggs declined \$0.11 to \$2.65 per pound and those for frozen whites were steady at \$1.80 per pound. The undertone is weak to lower. Offerings are moderate while supplies are mostly light. Demand is moderate to good and trading is moderate to active. Prices for dried whole eggs are unchanged at \$13.75 per pound while those for dried yolk were unchanged at \$16.30 per pound. Dried albumen prices were untested. The undertone is weak. Offerings are light to moderate, supplies light with moderate to good interest. Trading is moderate to active.

According to NASS, the September monthly volume of frozen eggs in storage increased 4% from August, 6% above the year ago level, the first time in 2022 that he level exceeded 2021. Stocks of whole frozen egg were down 9% from last month and remained 10% under year ago levels. The share of whole egg stocks declined 5% to a 33% share of total frozen stocks. Stocks of frozen yolk decreased 29% but were 38% over last year's level. Stocks of frozen egg whites increased 8% to a level 28% over 2021. Stocks of unclassified eggs rose 15%, 13% over 2021 levels. The share of unclassified frozen stocks increased 5% to 53% of total frozen stocks.

Cage-free commitments as of October 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 221.5 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 87 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 81.9%.



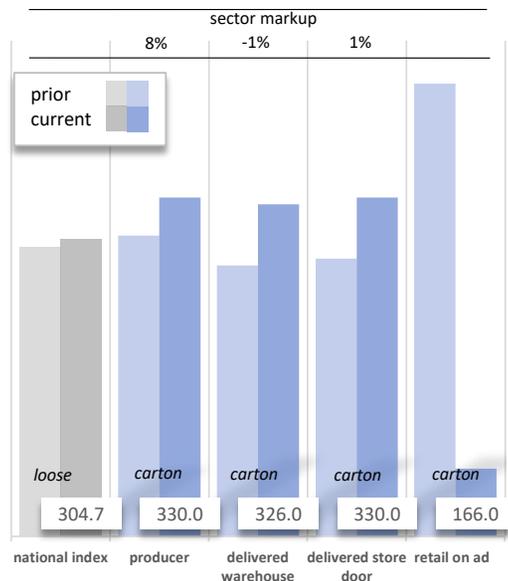
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
7.7%	2.1%	11.4%	0.4%	2.0%	7.7%	5.4%



Shell Eggs Market Price Comparisons

(as of November 04, 2022)

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



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

Key Egg Markets Overview

	4-Nov	% Change	Recent History				
			28-Oct	21-Oct	14-Oct	7-Oct	30-Sep
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	304.71	2%	299.90	275.07	237.08	230.91	400.00
New York, Cartoned (price to retailers)	369.00	5%	350.00	315.00	299.00	351.00	421.00
Midwest, Cartoned (price dlvr'd to warehouse)	326.00	13%	289.00	280.00	352.00	402.00	361.00
California, Cartoned, benchmark (cage-free)	489.00	26%	389.00	336.00	405.00	455.00	434.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.66	-58%	3.99	1.88	n/a	2.86	2.33
Cage-Free, Large, Brown	3.03	2%	2.98	2.29	3.07	2.89	2.92
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvr'd prices per doz)	275.00	6%	260.00	250.00	240.00	283.00	301.00
Whole Frozen Eggs	265.00	-4%	276.00	276.00	276.00	260.00	260.00
Whole Dried Eggs	13.75	0%	13.75	13.75	13.75	13.25	13.25
Processed Share of Weekly Egg Production	30.6%	2.1%	28.5%	29.7%	29.0%	28.7%	30.3%
SHELL EGG DEMAND INDICATOR (no units)	7.2	-0.7	7.9	4.7	13.0	10.5	14.3

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

Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	4-Nov	Change	28-Oct	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	304.7	▲ 2%	299.9	400.0	71.4
New York, Cartoned (price to retailers)	369.0	▲ 5%	350.0	421.0	126.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	326.0	▲ 13%	289.0	402.0	111.0
California, Cartoned, benchmark	489.0	▲ 26%	389.0	489.0	194.0
Central States Breaking Stock (delivered prices) ¹	275.0	▲ 6%	260.0	301.0	73.0
Whole Frozen Egg Products (f.o.b. dock prices)	265.0	▼ -4%	276.00	320.0	115.0
Whole Dried Egg Products (f.o.b. dock prices)	13.75	■ 0%	13.75	16.00	4.12
Natl Average Retail Ad Price - Conventional	1.66	▼ -58%	3.99	3.99	0.86
Natl Average Retail Ad Price - Cage-free ²	3.03	▲ 2%	2.98	3.07	2.11
Shell Egg Demand Indicator	7.2	▼ -0.7	7.9	20.1	-11.4

¹ mostly high; ² non-organic

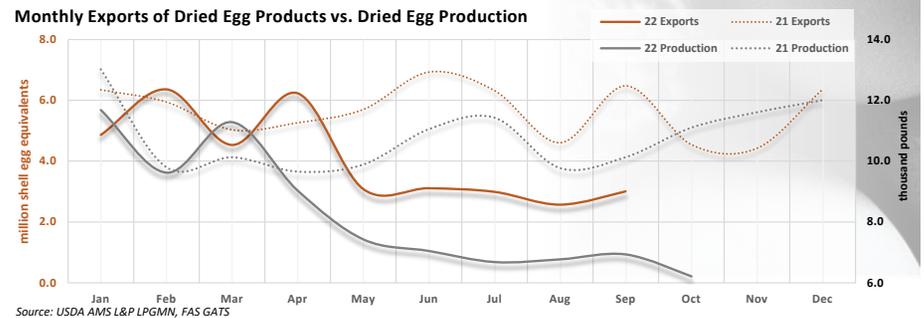
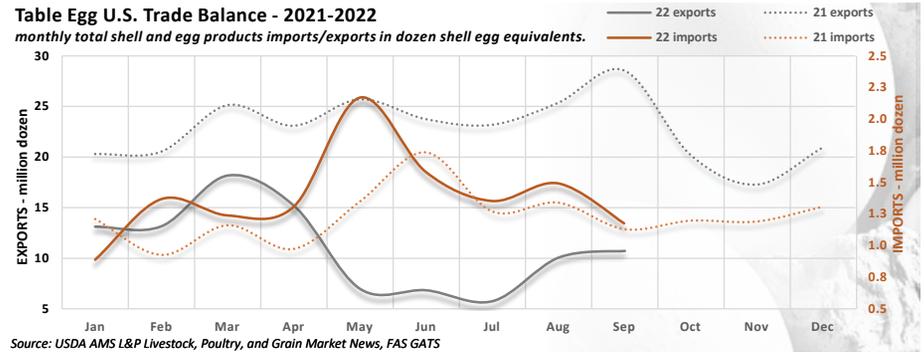
The overall export volume of shell egg and egg products in September increased 7 percent but lags 2021 levels by 62 percent. While exports enjoyed a brief reprieve from the impact of highly pathogenic avian influenza (HPAI) through the summer, allowing shippers to step up exports to meet their contractual obligations, HPAI outbreaks returned in September and the full impact is yet to be measured on export activity. The overall value of all table egg and egg product exports increased 26 percent, 15 percent under last year. Exports of table shell eggs rose 23 percent from August; 69 percent behind year ago levels. Canada accounted for 79 percent of shipments as that nation continues to offset its own HPAI losses to maintain supplies. Canada remains the top destination in 2022 for U.S. table shell eggs with 45 percent of all exports. Exports to other volume nations were mostly down and Hong Kong remains the number 2 destination with 29 percent of annual exports. Mexico, currently the third destination, saw a minimal volume of shipments this month. The overall value of table shell egg exports increased 193 percent on the increased trade and higher selling price and the average price per dozen was up 56 percent (from \$1.73 to \$2.69 per dozen), reflecting the sharp increases in wholesale egg prices in the U.S. in September to record highs.

The volume of egg product exports in September was up 17 percent from last month but remained behind last year's pace, down 54 percent. The value of all egg product exports declined 25% despite the increased volume. Exports of liquid egg products decreased 36 percent with a 23 percent decrease in total value. Most of the decline was contributed to a 42 percent drop in liquid yolk shipments which, when combined with a 46 percent decline in liquid albumen, was more than enough to offset a 49% increase in whole egg exports. Much of the decline in liquid yolk exports was attributed to a 46 percent drop in buying from Mexico while Japan bought 38 percent less. Liquid albumen was down as Trinidad and Tobago stepped out of the market in September. The rise in shipments of liquid whole egg was a combination of several nations increasing volumes, most notably the Philippines which returned to the market after several months absence.

The export volume of dried egg products in September was up 17 percent but 54 percent below 2021, with a 6 percent decrease in overall value. U.S. dried egg production was down in September as it continues to struggle with the impact of HPAI on the availability of raw stock in the market. Dried whole egg exports led the rise in volume with a 267 percent increase for the month, mostly due to a return to the market by South Korea who remains the second largest destination with 25 percent export volume share behind Canada with a 60 percent share. Dried albumen exports were about unchanged while dried yolk saw a 51 percent drop led by Japan that imported 62 percent less than in August.

Import volumes of table shell egg and egg products for the month decreased 21 percent, 4 percent over year ago levels. The value of all imports was down 9 percent as product pricing remained firm to higher through the month. No in-shipments of table shell eggs were reported for the month and no imports of dried egg products were recorded. Total imports of liquid egg products increased 14 percent for the month, led by a 26 percent decrease in liquid whole egg and a 20 percent rise in liquid yolk imports. Liquid albumen imports declined 20 percent. Canada, Germany, and Vietnam were the source of most of the liquid whole egg imports while Canada continued most the rise in liquid yolk.

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)	Whole	Yolk	Albumen	Total Liquid	Whole	Yolk	Albumen	Total Dried
		0407210000	0408990000	0408190000	3502190000		0408910000	0408110000	3502110000	
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	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	45,622,000		2,941,664	13,776,254	969,562	17,687,480	18,191,211	7,594,157	10,945,827	36,731,194
Total Products	54,418,675									
Total All	100,040,675									

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

2022	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens)	Whole	Yolk	Albumen	Total Liquid	Whole	Yolk	Albumen	Total Dried
		407210090	0408990000	0408190000	3502190000		0408910000	0408110000	3502110000	
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	1,582,624	23,160	752,951	223,642	186,647	1,163,240	-	-	396,223	396,223
Jul	1,352,501	-	756,466	210,083	268,504	1,235,054	-	-	117,447	117,447
Aug	1,491,921	-	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	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	505,645		7,618,730	1,144,325	1,304,021	10,067,076	92,068	-	1,907,550	1,999,618
Total Products	12,066,694									
Total All	12,572,339									

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



U.S. Egg Products Export Destinations

Jan-Sep 2022 (metric tons)

Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
TOTALS:	18,185.6	1,757.4	7,999.1	579.4	10,335.9	4,939.6	2,062.1	848.0	7,849.7
Japan	6,805.8	12.6	4,818.9	1.9	4,833.4	215.8	1,243.5	513.1	1,972.4
Canada	4,142.6	426.3	252.7	175.5	854.5	2957.8	113.8	216.5	3,288.1
Mexico	2,293.2		2,078.0	3.0	2,081.0	56.9	116.6	38.7	212.2
Korea, South	2,078.4	122	580.7		702.7	1257.2	118.5		1,375.7
Australia	293.2	284.0		1.2	285.2	2.4	5.6		8.0
Belgium-Luxembourg	273.1	17.1		256	273.1				
Trinidad and Tobago	239.5	12.4		1.5	13.9	0.8	222.7	2.1	225.6
Taiwan	233.0	3	184.1		187.1	12.2	33.2	0.5	45.9
Hong Kong	192.3	170.2	12.1	10.0	192.3				
Bahamas, The	152.1	0.5		4.2	4.7	147.4			147.4
Germany	144.7	90.5		34.4	124.9	19.6		0.2	19.8
Netherlands	131.5		8.4	65	73.4	58.1			58.1
United Arab Emirates	111.1	111.1			111.1				
Netherlands Antilles	107.1	102.9			102.9	4.2			4.2
Philippines	93.5	73.9			73.9		19.6		19.6
Panama	71.9	3.3			3.3	66.5	2.1		68.6
Thailand	69.6			4.4	4.4	14.4	50.8		65.2
Israel	67.1	21.9		12.8	34.7	22.4		10	32.4
Honduras	62.0	51.3			51.3	10.7			10.7
Colombia	60.4						60.4		60.4
Italy	59.0	59.0			59.0				
Cayman Islands	54.4	5.8	28.8		34.6	19.8			19.8
China	53.7			1.2	1.2	12.2		40.3	52.5
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
United Kingdom	31.0	3.2		0.3	3.5	3.8		23.7	27.5
Bermuda	27.0	27.0			27.0				
Guatemala	26.2	12.3			12.3	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
Costa Rica	13.0					11.9		1.1	13.0
South Africa	9.9	9.9			9.9				
Kazakhstan	8.8		8.8		8.8				
Ireland	7.6			7.3	7.3			0.3	0.3
Turks and Caicos Islands	7.6	7.6			7.6				
Peru	6.9	6.9			6.9				
Spain	4.4	4.4			4.4				
Equatorial Guinea	3.7	3.7			3.7				
Saudi Arabia	3.6	3.6			3.6				
French Pacific Islands ⁽¹⁾	3.4		3.4		3.4				
Jamaica	2.3	2.3			2.3				
Vietnam	1.7					0.7		1.0	1.7
Greece	1.0	1.0			1.0				
Haiti	0.5	0.5			0.5				

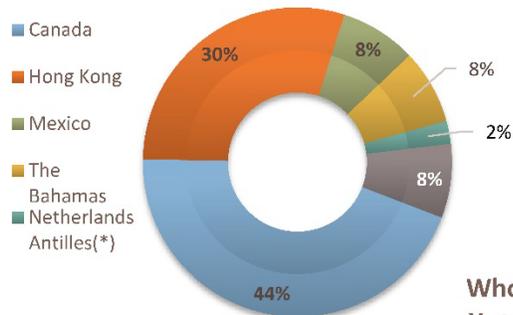
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division

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

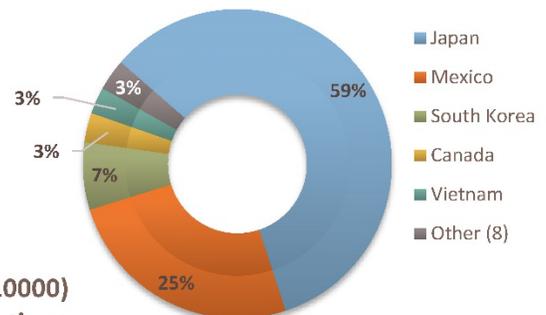
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Aug 22	Sep 22	Sep 21	Sep 2022 as a % of		Aug 22	Sep 22	Sep 21	Sep 2022 as a % of	
				Aug 22	Sep 21				Aug 22	Sep 21
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	4,932,798	6,087,954	19,571,745	123	31	8,513,000	16,400,000	19,171,000	193	86
year-to-date	39,534,046	45,622,000	138,769,348	115	33	62,114,000	78,514,000	133,288,000	126	59
	<i>(metric tons)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Egg Products.....										
yolk, dried.....	328.6	161.3	465.4	49	35	2,187,000	1,184,000	2,472,000	54	48
year-to-date	1,900.8	2,062.1	3,149.5	108	65	12,340,000	13,524,000	13,960,000	110	97
yolk, frsh/frz.....	1,436.0	829.4	1,142.7	58	73	5,641,000	3,177,000	3,295,000	56	96
year-to-date	7,400.3	8,229.7	11,206.5	111	73	25,812,000	28,989,000	29,892,000	112	97
whole, dried.....	173.1	462.6	1,126.0	267	41	768,000	1,357,000	3,058,000	177	44
year-to-date	4,477.0	4,939.6	8,996.7	110	55	15,909,000	17,266,000	23,400,000	109	74
whole, frsh/frz.....	98.0	146.3	273.7	149	53	490,000	474,000	601,000	97	79
year-to-date	1,610.9	1,757.3	2,742.1	109	64	5,361,000	5,835,000	5,621,000	109	104
albumen, dried.....	55.8	54.8	47.2	98	116	545,000	732,000	332,000	134	220
year-to-date	793.3	848.1	607.3	107	140	8,121,000	8,853,000	4,862,000	109	182
albumen, other.....	2.6	1.4	82.0	54		1,480,000	1,453,000	80,000	98	
year-to-date	577.8	579.2	552.6	100	105	15,518,000	16,971,000	3,555,000	109	477
total egg products.....	2,094.1	1,655.8	3,137.0	79	53	11,111,000	8,377,000	9,838,000	75	85
year-to-date	16,760.1	18,416.0	27,254.7	110	68	83,061,000	91,438,000	81,290,000	110	112

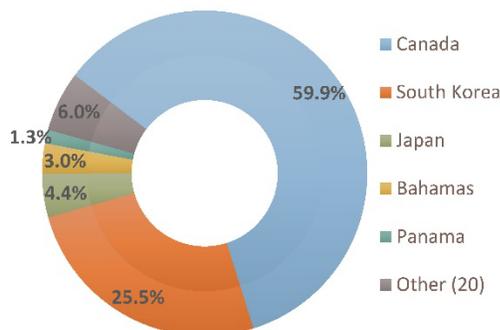
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



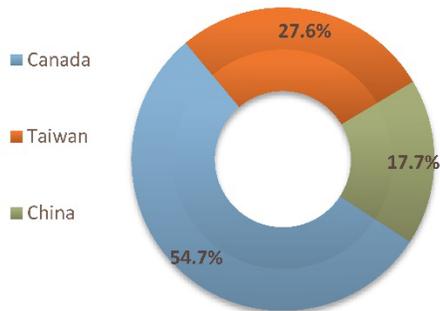
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

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

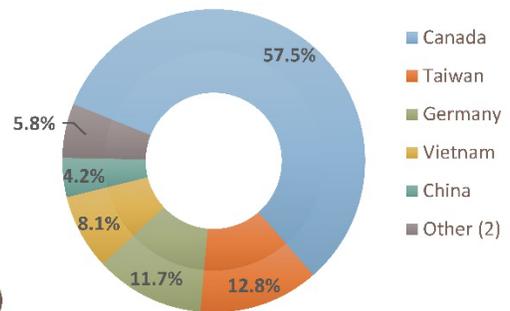
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Aug 22	Sep 22	Sep 21	Sep 2022 as a % of		Aug 22	Sep 22	Sep 21	Sep 2022 as a % of	
				Aug 22	Sep 21				Aug 22	Sep 21
Shell Eggs	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
year-to-date	505,645	505,645		100		1,551,000	1,551,000		100	
Egg Products	<i>(metric tons)</i>			<i>(percent)</i>					<i>(percent)</i>	
yolk, dried.....										
year-to-date			18.2					54,000		
yolk, frsh/frz.....	64.1	76.7	37.5	120	205	286,000	495,000	214,000	173	231
year-to-date	606.9	683.6	1,118.7	113	61	2,936,000	3,431,000	3,288,000	117	104
whole, dried.....	25.0					93,000				
year-to-date	25.0	25.0	100.0	100		93,000	93,000	272,000	100	34
whole, frsh/frz.....	407.5	511.8	519.9	126	98	1,516,000	1,401,000	1,389,000	92	101
year-to-date	4,039.5	4,551.3	4,440.6	113	102	13,123,000	14,524,000	10,598,000	111	137
albumen, dried.....	28.8		4.3			110,000		19,000		
year-to-date	147.8	147.8	60.2	100	246	478,000	478,000	199,000	100	240
albumen, other.....	142.6	114.1	84.6	80	135	325,000	233,000	160,000	72	146
year-to-date	664.9	779.0	346.7	117	225	1,414,000	1,647,000	576,000	116	286
total egg products	668.0	702.6	646.3	105	109	2,330,000	2,129,000	1,782,000	91	119
year-to-date	5,484.1	6,186.7	6,084.4	113	102	18,044,000	20,173,000	14,987,000	112	135

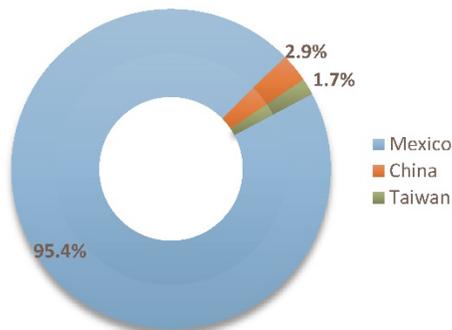
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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



Shell Eggs (0407210090)
Yr-to-Date Export Destinations



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

NOVEMBER 3, 2022

- Wheat saw significant movement on both sides earlier this week due to the grain export situation out of the Black Sea. Initially, Russia stated that it would be cancelling the agreement last weekend after it claimed that its naval forces were attacked in Crimea. That declaration was reversed on Wednesday, and vessel passage is expected to continue without issue at this time.
- USDA winter wheat plantings were reported at 87%, compared to analyst expectations of 88%. Crop ratings were 28% good-excellent compared to expectations of 41%.
- Export sales for U.S. wheat were up 12.8 million bushels for the week ending 10/27, while export shipments dropped off 700,000 bushels. Total sales are tracking 30.7 mbu lower compared to last year while shipments are up 4.5 mbu.

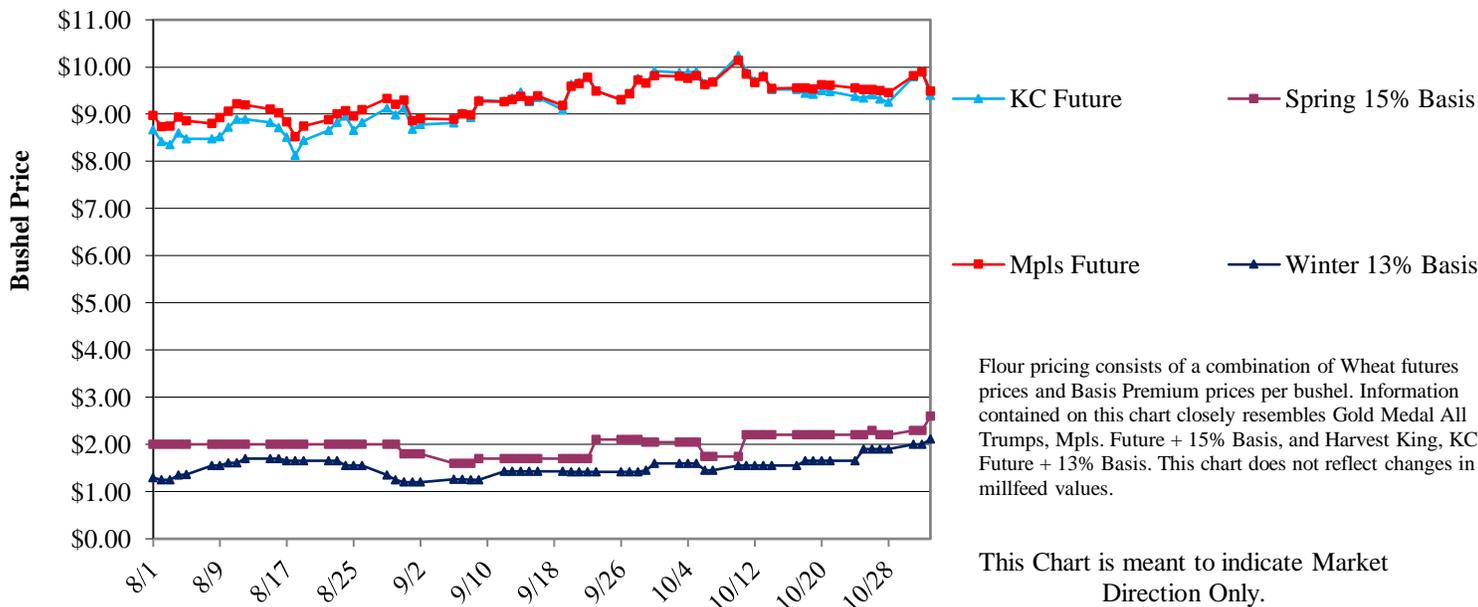
Facts on Flour

Hard White Wheat

Hard White Wheat is the newest class of wheat to be grown in the United States and still expanding gradually. Closely related to red wheat (except for color genes), this wheat has a milder, sweeter flavored bran, equal fiber and similar milling and baking properties. Hard White Wheat is mainly used in yeast breads, hard rolls, bulgur, tortillas and Oriental noodles. It is a favorite of whole wheat bakers.



Futures & Basis Markets



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

Experience inspires confidence.

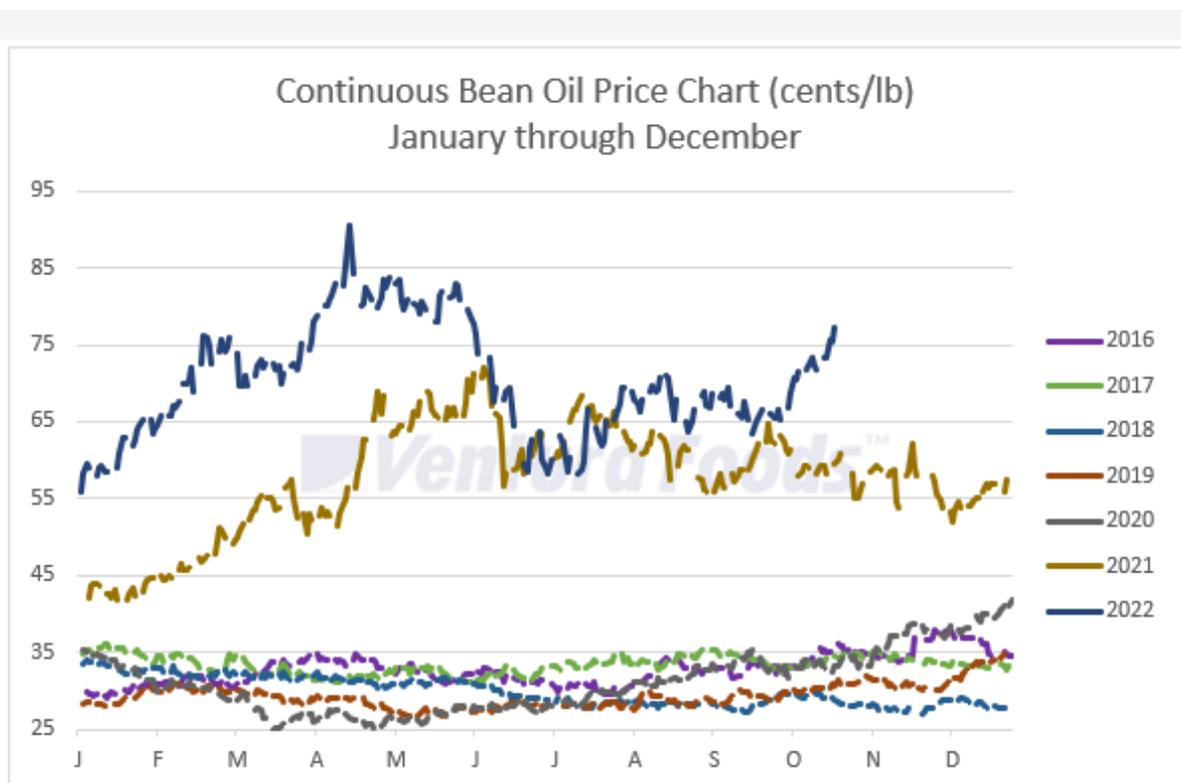


Ventura News & Views

By Ventura Foods Oil Trading Team • Nov 04, 2022

Smart Brevity® count: 1.5 mins...460 words

<u>Commodities</u>	<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>Yr Change</u>
CBOT Soybean oil (¢/lb) Dec	77.17	71.79	58.78	31%
Soybean oil as % of crush value	47.86%	45.76%	46.92%	2%
CBOT Soybean meal (\$/ton) Dec	420.40	425.40	332.50	26%
CBOT Soybeans (\$/bu) Nov	14.5150	13.8775	11.9100	22%
CBOT Soybean crush margin (¢/bu)	322.25	337.82	187.08	72%
Canola oil - RBD, West Coast (¢/lb)	114.17	109.29	93.78	22%
Corn oil - RBD, Midwest (¢/lb)	155.00	155.00	97.00	60%
Peanut oil - Crude, Southeast (¢/lb)	110.00	110.00	110.00	0%
Cottonseed oil - PBSY, MS Valley (¢/lb)	127.17	121.79	103.78	23%
CME Butter - AA Grade (\$/lb)	281.00	321.03	193.50	45%
Coconut oil - Crude CIF US Gulf (¢/lb)	57.50	56.25	96.00	-40%
Lard - Edible, Chicago, IL (¢/lb)	88.00	88.00	74.00	19%
Palm oil - RBD, CIF US Gulf(¢/lb)	57.50	53.25	70.00	-18%



CBOT and Soy Factors



CBOT soybean oil futures charged higher this week as an improved economic outlook, low Mississippi water levels, and a proposed increase to Brazil's biofuel blending policy helped the December contract rally nearly 8%. The Brazilian government announced a proposed change to their domestic biofuel policy that would increase vegetable oil content by 5% over today's level. If the proposal is enacted, it could significantly reduce Brazil's soybean oil exports as soybean oil makes up an estimated 70% of the feedstocks used in Brazilian biofuel. Dry weather in Argentina has severely limited soybean planting progress, putting early production forecasts at risk of falling short. The USDA releases the November supply and demand report on November 9th; analysts expect US soybean yield to slightly increase versus the October report. The EPA announcement initially scheduled for on or before November 16th has been extended to November 30th which will likely keep price volatility elevated the next few weeks as the market awaits guidance on future biofuel mandates.

2. Canola Factors



Canola seed futures gained 5% on the week and touched their highest level since June. The slow pace of farmer selling continues to underpin the canola market and limit downside price pressure. Ongoing concern around the Ukraine/Russia grain corridor has kept European rapeseed firm as a potential drop in sunflower exports from the region could shift more demand into European rapeseed. Expectations for improved Chinese demand could further support the oilseed complex if their economy begins to reopen after several months of COVID lockdowns significantly lowered demand.

3. Palm Factors



BMD palm oil futures followed soybean oil futures higher in spite of recent data showing that Malaysia's palm oil inventories at end of October likely moved to the highest level in 3.5 years. Inventories are expected to rise 9.3% from September to 2.53 mil tonnes, the largest since April 2019. Additionally, palm production there is expected to expand approximately 3% amid peak harvest season. This production is an increase for the 5th consecutive month but is expected to decline in Nov/Dec as monsoon rains disrupt harvest activity. Indonesia extended through Dec their policy of waiving the palm oil export levy unless the palm oil reference price breaks \$800/tonne. The levy has been waived since July in an attempt to encourage exports and move burdensome excess inventory levels. Much of palm oil's future direction is uncertain as strict pandemic lockdown policies in China are hampering demand there while high energy prices and strong biofuels programs are supporting prices. In the short term, palm oil prices are expected to follow direction from soybean oil futures although any change in China policy would bring demand back to that market and support palm oil futures on its own merits.

Have a great weekend!

Hogs and Pork

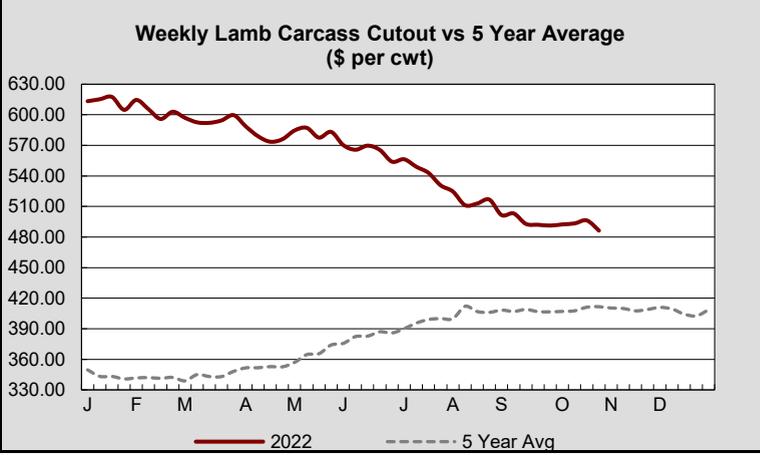
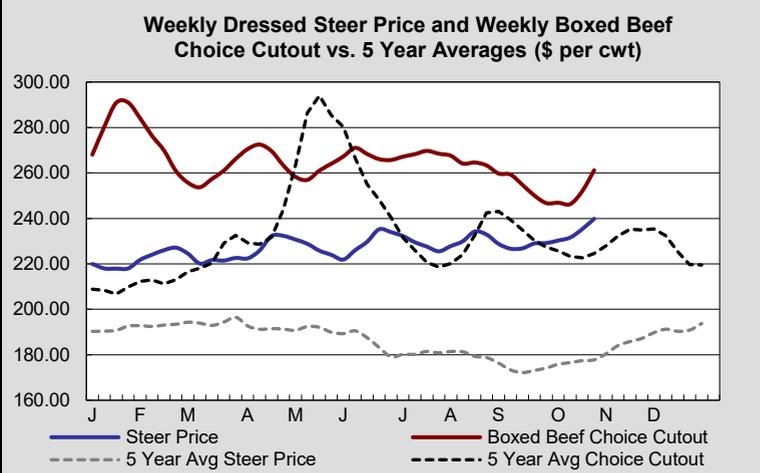
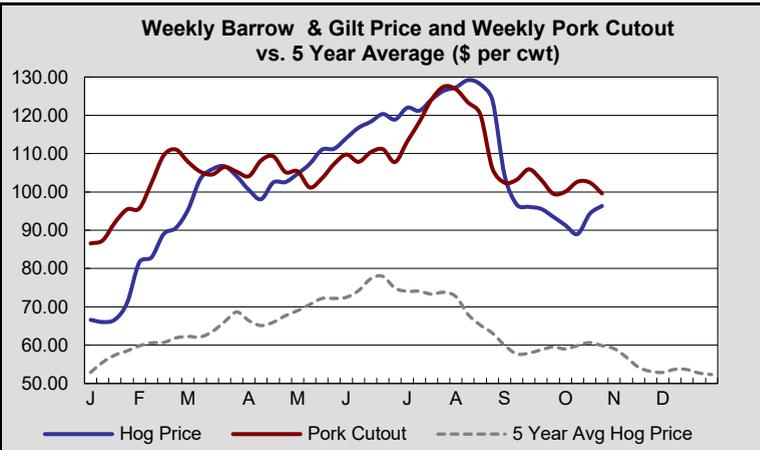
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	96.34	2.2%	53.2%
Pork Carcass Cutout FOB Plant (\$/cwt)	99.59	-2.8%	5.3%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	32.92	11.1%	-35.2%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	284.1	0.5%	-1.4%
Est. Hog Slaughter	2,557,000	-0.5%	0.2%
YTD Est. Hog Slaughter	103,073,000	N/A	-2.9%
Est. Pork Production (mil lbs)	545.7	-0.2%	-0.6%
YTD Est. Pork Production (mil lbs)	22,192.0	N/A	-2.4%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	151.95	1.3%	20.3%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	239.85	1.9%	20.0%
Boxed Beef Cutout, Choice (\$/cwt)	261.19	3.7%	-8.2%
Boxed Beef Cutout, Select (\$/cwt)	229.59	3.5%	-12.6%
Boxed Beef, Choice/Select Spread (\$/cwt)	31.60	1.57	9.87
By-Product Drop Value, Steer (\$/cwt live)	14.82	1.2%	N/A
CME Feeder Cattle Index (\$/cwt)	177.48	2.6%	13.9%
Est. Cattle Slaughter	668,000	-0.7%	0.0%
YTD Est. Cattle Slaughter	28,039,000	N/A	1.6%
Est. Beef Production (mil lbs)	554.0	-0.6%	-0.3%
YTD Est. Beef Production (mil lbs)	23,132.6	N/A	1.4%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	115.51	-3.5%	-51.3%
Lamb Carcass Cutout (\$/cwt)	486.29	-2.0%	-22.7%
Est. Sheep Slaughter	32,000	-3.0%	-13.5%
YTD Est. Sheep Slaughter	1,433,000	N/A	-9.6%
Est. Lamb Production (mil lbs)	2.0	-4.8%	-13.0%
YTD Est. Lamb Production (mil lbs)	95.6	N/A	-5.2%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	438.16	0.0%	19.4%



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



Weekly Livestock, Poultry & Grain Market Highlights
October 31, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.6400	0.3%	23.4%
Central Illinois Avg Soybean Price (\$/bu)	13.2600	-1.0%	10.4%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	450.40	-5.6%	35.9%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	10.4375	3.0%	28.6%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	11.8125	6.3%	0.9%
Soft White Wheat Portland (\$/bu)	9.1063	2.4%	-14.7%
Sorghum, Kansas City, Truck (\$/bu)	6.8625	0.8%	22.3%

Broilers

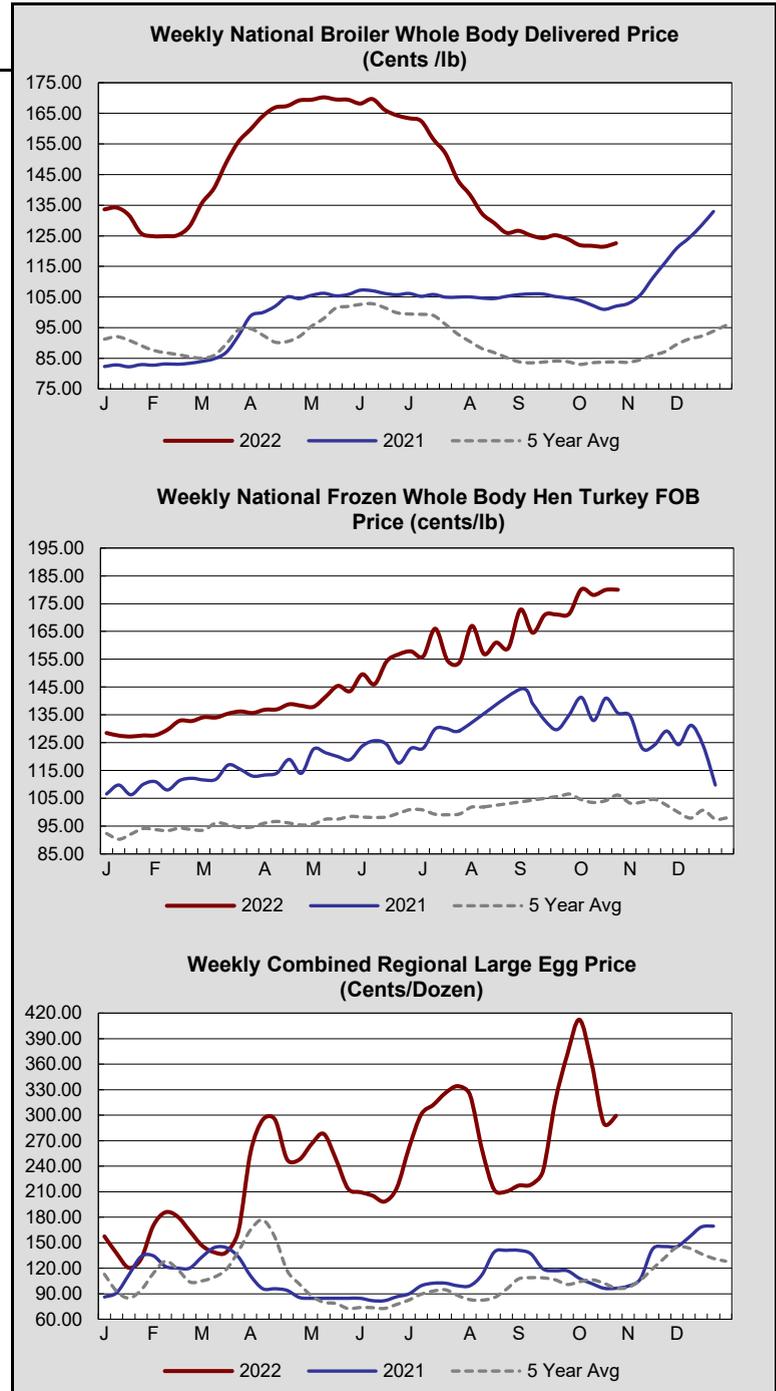
Nat'l Delivered Whole Body Price (cents/lb)	122.58	0.9%	21.4%
Est. Young Chicken Slaughter - Current Week (000's)	165,440	-0.1%	N/A
Actual Slaughter of Young Chickens (000's)	173,981	-0.3%	4.0%
YTD Actual Slaughter of Young Chickens (000's)	7,139,028	N/A	2.1%
Actual RTC Pounds of Young Chickens (000's)	875,333	0.8%	7.6%
YTD RTC Pounds of Young Chickens (000's)	34,624,471	N/A	2.3%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	180.00	0.0%	27.7%
Actual Slaughter of Turkeys (000's)	4,377	-0.9%	-2.3%
YTD Actual Slaughter of Turkeys (000's)	158,758	N/A	-2.4%
Actual RTC Pounds of Turkeys (000's)	102,408	-3.4%	-4.5%
YTD RTC Pounds of Turkeys (000's)	3,991,957	N/A	-4.7%

Eggs

Combined Regional Large Eggs (cents/dozen)	299.27	3.1%	210.4%
National Shell Egg Inventory (30 doz. Cases/000,s)	1309.5	-2.9%	N/A
Shell Egg Demand Indicator (SEDI)	7.90	0.68	13.10
Central States Breaking Stock Av. Price (cents/dozen)	255.00	3.9%	347.4%
National Breaking Stock Inventory (30 doz. Cases/000's)	344.8	-0.3%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,387,175	-3.7%	-14.8%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	62,444,139	N/A	-0.1%



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



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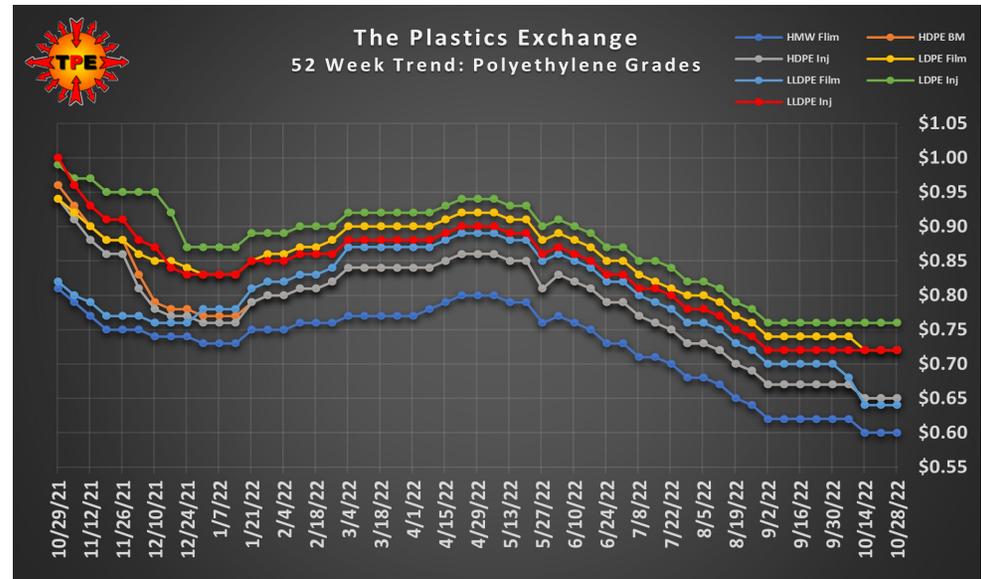
bringing the market to you

Market Update — October 28th, 2022

The spot resin markets had their busiest week of the month, our confirmed volumes ran above our 2022 average, bringing the October tally to the highest level since May. Prices for both Polyethylene and Polypropylene held flat across our marketplace, which for PE, was a third consecutive week, though we continued to see price consolidation with the top side trimming while the bottom of the market firmed. This price action reinforced our belief that the market cycle has indeed been establishing a long trough floor, particularly for PE, with emerging signs that PP could be bottoming too. The market has been plagued by massive oversupply, which kicked off a steep price break since topping out in May, but producers have been working feverishly, again PE more so than PP, to correct the imbalance. In an effort to rebalance supply /demand, producers have sought to reduce inventory levels by throttling back operating rates while increasing exports via aggressive discounts - and it is starting to pay off, though an overhang in some grades, while dwindling, still remains.

Railcar offerings were comparably light as producers have become more comfortable with their inventory positions and felt a lesser need to chase low-ball bids or simply spray / saturate the marketplace with offers hoping to see what sticks. As such, with sellers becoming more passive, buyers have been returning to the market asking for material and starting to pay up a bit. While we would still consider sentiment to be in the neutral zone, the tide has been turning with a wisp of bullishness beginning to permeate. Some PP producers are still offering deeply-discounted railcars for higher volume orders as they try to line out Q4 reactor time and better position themselves for Q1'23. In the meantime, October contracts are on the cusp of being finalized. Polyethylene is gravitating towards a rollover in price, which would be considered a pretty big win for producers. Polypropylene is on course for a double-digit drop and we have been eyeing \$.15/lb; PGP contracts are leaning towards a healthy \$.12/lb decline, while a margin contraction of perhaps \$.03/lb or more, should round out the total decrease. New resin capacity is still expected to come online this year, but as we said last week, startup delays would not be a surprise. Case in point, Nova said during the week it has moved the planned startup of its new PE plant in Canada from Q4 to the first half of 2023.

Resin for Sale 14,400,968 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Inj	2,218,232	\$ 0.550	\$ 0.670	\$ 0.600	\$ 0.650
PP Homo - Inj	2,067,208	\$ 0.470	\$ 0.640	\$ 0.570	\$ 0.640
PP Copo - Inj	1,984,128	\$ 0.540	\$ 0.740	\$ 0.630	\$ 0.690
LLDPE - Film	1,982,048	\$ 0.550	\$ 0.660	\$ 0.590	\$ 0.640
LDPE - Film	1,856,416	\$ 0.620	\$ 0.740	\$ 0.670	\$ 0.720
HDPE - Blow	1,748,864	\$ 0.540	\$ 0.670	\$ 0.600	\$ 0.650
LLDPE - Inj	1,034,484	\$ 0.610	\$ 0.740	\$ 0.670	\$ 0.720
HMWPE - Film	994,760	\$ 0.520	\$ 0.610	\$ 0.550	\$ 0.600
LDPE - Inj	514,828	\$ 0.620	\$ 0.760	\$ 0.710	\$ 0.760



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MARKET UPDATE

Michael Greenberg
312.202.0002

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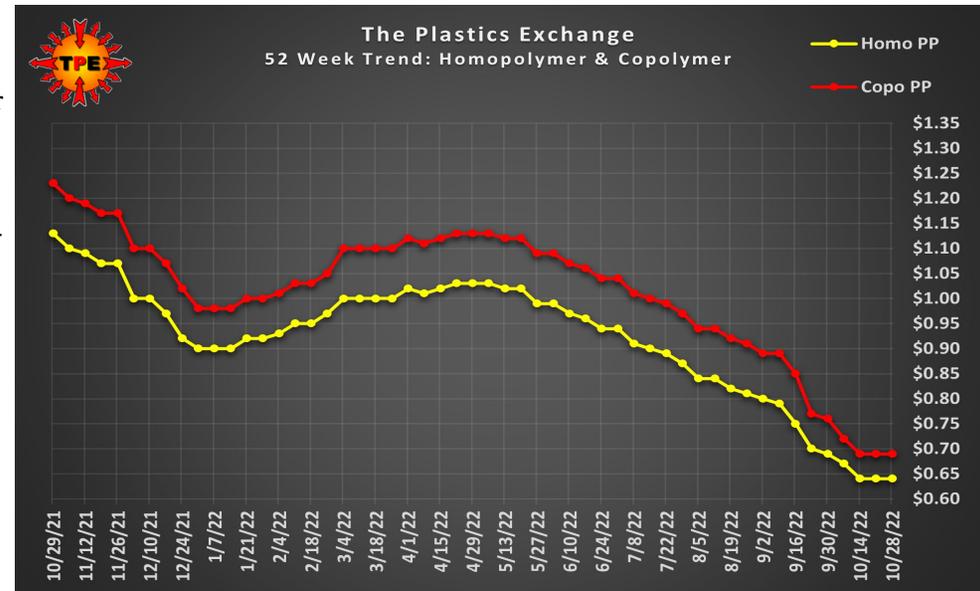
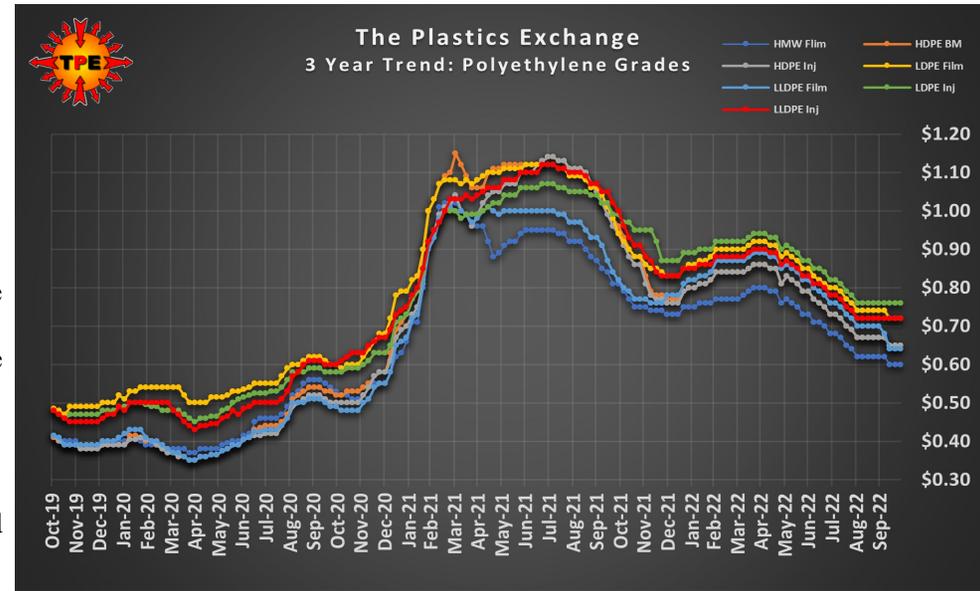
Market Update — October 28th, 2022

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MARKET UPDATE

Polyethylene kept active with fairly heavy volumes changing hands. Prices managed to hold a firm flat for the third straight week, supported by better buying from domestic and Mexican accounts. Tightening supplies were starting to be felt and there were few end-of-the-month Generic Prime railcar deals to be had, which helped lift offgrade prices by a penny or two. HDPE Blow Mold, LDPE and LLDPE for both Film and Injection were our primary movers, while HDPE for Injection and Film saw relatively little interest. Even as PE spot levels have seemingly found a floor, buyers continue to enjoy good availability for most grades near these yearly lows. Remember though, some more obscure grades have been in short supply and have gotten more difficult to source, such as LDPE Injection, EVA, POE, and Rotomolding resins, and there is good underlying demand should better supplies surface. While producer direct exports still seem to be quite elevated, incremental spot dealings to overseas regions have become challenged by an uptick in Houston pricing, the strong US dollar and competitive Asian offers. Producers continue working down inventory levels following the roughly 710 million lb drawdown from domestic stockpiles in Aug/Sept. This comes amid lower operating rates, well below 80%, that will likely factor into another drop in October inventory levels. Some producers indicate that resin production will remain significantly reduced through the end of the year. Oct contracts are closer to settling flat, despite price increase nominations of \$.05-.07/lb, which were not expected to see the light of day unless a significant production disruption were to have occurred. Stable October contracts would cap a 3-month slide of \$.11/lb, as producers look to regain pricing power, which has been in the hands of buyers since June.

Polypropylene activity improved, inquiries increased, and completed volumes returned to more typical levels. Prices ended flat for the second week in a row as a combination of slightly better demand and firm PGP prices lent support to an otherwise fluttering market. Demand drivers were similar to the previous week with some processors looking to re-stock drawn-down inventories or needing to procure quick truckloads due to late railcars.



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Michael Greenberg
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Market Update — October 28th, 2022

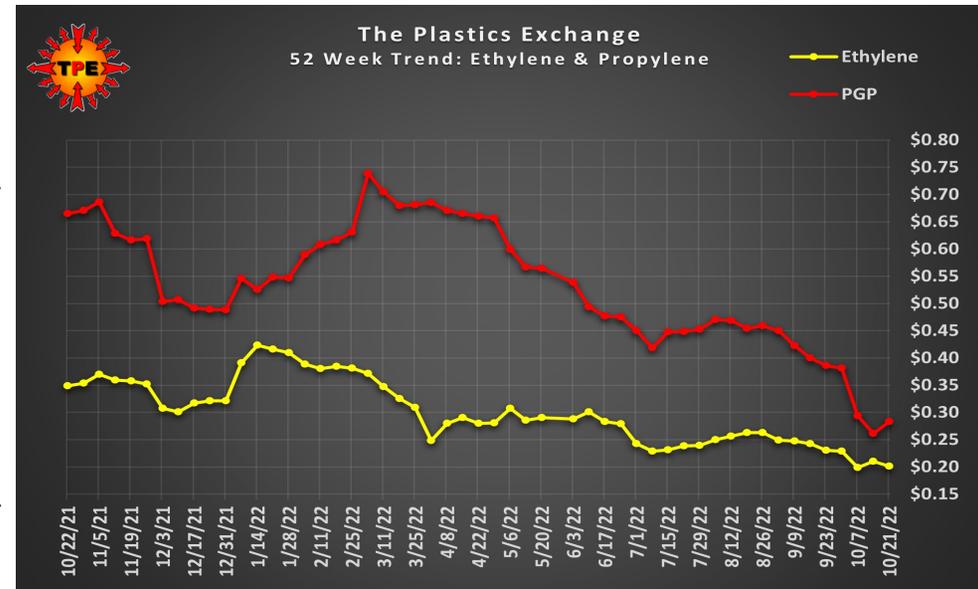
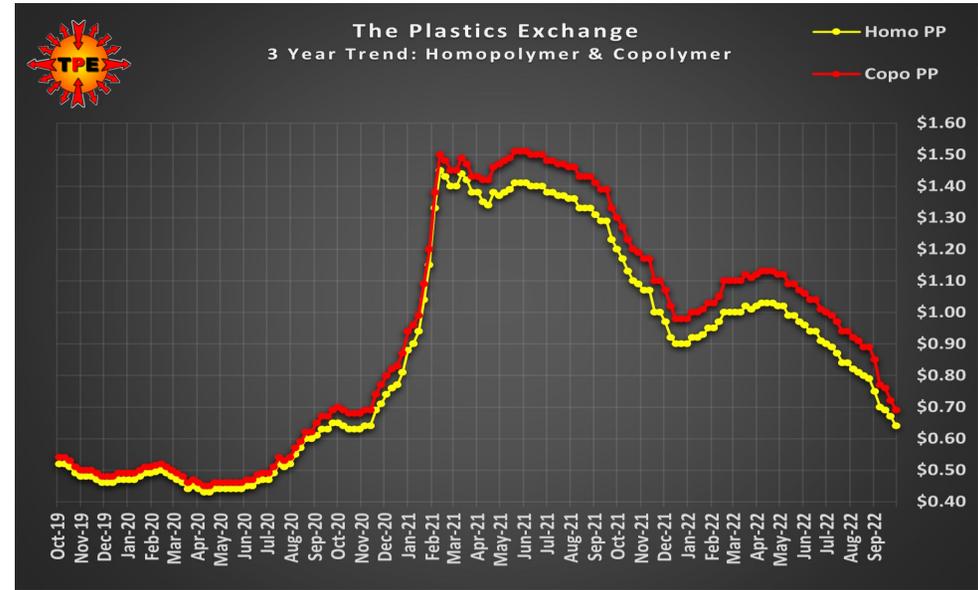
HoPP was the main mover with very high melt leading the way, while some Prime low and mid-melt HoPP, as well as CoPP No Breaks also transacted. We have sizable customer demand for well-priced CoPP offgrade and their bids have been moving higher to attract supply, which for solid 2 izod material, has become somewhat elusive.

While the US economy seems to be settling into a higher interest rate environment, buyers are taking a cautious approach as global economic uncertainty is plenty in play. Until there is a clearer picture of the global geopolitical situation, demand will likely be cautious, with producers needing to keep operating rates low to get inventories under control and regain pricing power. As mentioned in our previous report, we think prices are nearing the low of this cycle, and we took some action this past week by re-stocking some of our market-making inventory. Sep PGP contracts settled at \$.44/lb, so if Oct finalizes down \$.12/lb, that will put Oct PGP at \$.32/lb. The Oct Spot PGP weighted average finished the week around \$.285/lb, but Nov PGP was \$.305/lb, so monomer contracts are finally priced at fair value leading into the next month.

The active pace in the monomer markets continued as fractional gains were noted and volume was solid as Polymer-Grade Propylene (PGP) led the way. The Ethylene market was choppy and prices whip-sawed back and forth, ultimately ending with a slight uptick after traders transacted at levels not seen since 2020. Monday brought the first transaction early in the afternoon when Oct Ethylene exchanged hands at \$.19/lb. On Wednesday, participants agreed to switching Oct/Nov delivery timeframes twice, a slight premium was placed on Nov material. Later in the week, on Thursday afternoon, a deal for 2H'23 Ethylene deliveries was cemented at \$.20/lb, and then on Friday morning two more transactions for 2H'23 Ethylene were solidified, also at \$.20/lb. Spot Oct Ethylene held onto slight weekly gains and settled fractionally higher to \$.19625/lb. Back-month contracts dipped lower and the forward curve contracted, though it remains in a very tight contango.

PGP entered the week with upward momentum and traders were eager to engage. Early on, spot Oct PGP was bid at \$.30/lb, up nearly \$.0175/lb from Friday's settlement, with offers posted at \$.315/lb.

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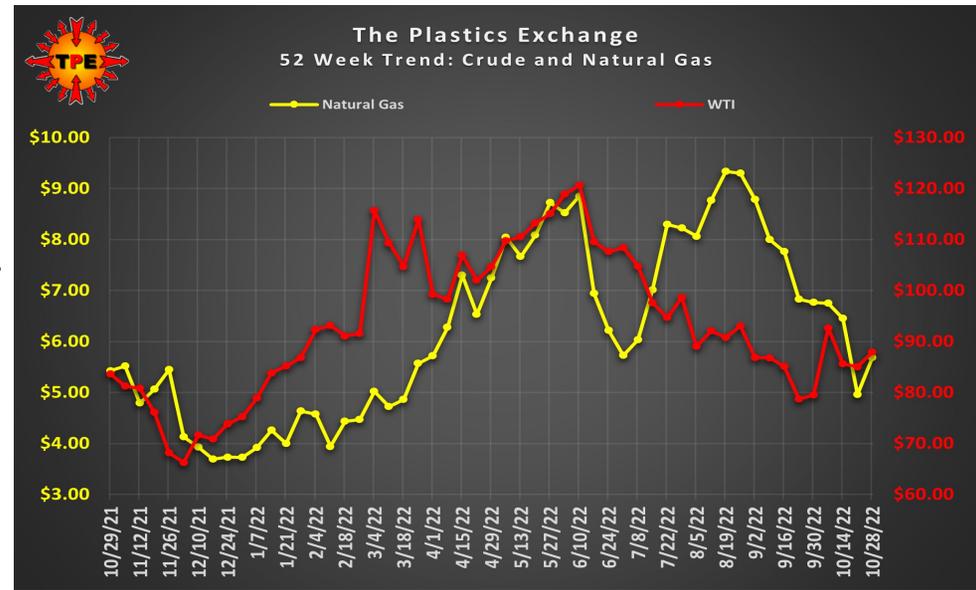
ThePlasticsExchange

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Market Update — October 28th, 2022

With neither party willing to budge to transact, traders turned to forward month deliveries; a transaction for Nov-Dec was finalized at \$.32/lb and a deal noting 1Q PGP deliveries was done at \$.33/lb. Bids and offers continued to pelt the market, but traders were unable to transact again until late Thursday when Nov PGP sold at \$.31/lb.. On Friday, participants swapped Nov and Jan PGP delivery dates, with Jan holding a market premium of \$.0175/lb over Nov. Two more deals for 3Q '23 PGP deliveries were inked at \$.3625/lb. By the end of the week, the spot Oct PGP weighted average had garnered a fractional gain and settled just shy of \$.285/lb. The forward curve remained in contango and widened as most deferred contract months posted larger gains of nearly a penny. Negotiations are ongoing, but the rumblings of an Oct PGP contract price settlement have begun to hit the street as a major market forecaster recently suggested that spot PGP contracts would likely settle down a dime from September's settlement at \$.44/lb. However, this particular call failed to produce a market-wide consensus as some stoutly suggest that Oct contracts should see a downward decrease of \$.13/lb. On Friday, there was also discussion of pending settlements out at \$.12/lb, time will tell.

Prices in the Energy Complex were up across the board as Crude Oil futures jumped on record weekly US exports of 5.1 million bbl/day. Nat Gas futures were strong early in the week due to colder weather concerns and a lower-than-expected build in domestic stockpiles before prices fizzled out by Friday amid weaker demand and an improved production outlook. Dec WTI set out and established a low of \$82.63/bbl on Monday but worked its way back up \$7.16/bbl to hit a high of \$89.79/bbl on Thursday. By Friday, Dec WTI eased off some to settle at \$87.90/bbl and was still up a net \$2.85/bbl on the week. Dec Brent followed the same trend as WTI and closed Friday at \$95.77/bbl for a weekly gain of \$2.27/bbl. Dec Nat Gas, become the front-month futures contract on Friday, it was more volatile and set a low of \$5.35/mmBtu on Monday. The following day Dec Nat Gas rose just over \$.90/mmBtu, but then drifted lower through Friday to end the week at \$5.68/mmBtu, managing a net gain of \$.212/mmBtu. NGLs firmed up on the week with Ethane gaining almost a half-cent to \$.403/gal (\$.170/lb) while Propane rose almost a penny to \$.856/gal (\$.242/lb).



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MARKET UPDATE

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11/04/2022
Dairy Market

BLOCK:	Unchanged	@ \$ 2.0100	0 Sales
BARRELS:	Unchanged	@ \$ 1.9750	0 Sales
BUTTER:	Up .1050	@ \$ 2.7725	5 Sales
NFDM Grade A:	Up .0200	@ \$ 1.4000	6 Sales
CME Dry Whey	Up .0150	@ \$.4675	0 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
10/31/2022	1.9600	Unchanged	2	1.9425	Up .0175	3	0.0175
11/01/2022	1.9600	Unchanged	0	1.9600	Up .0175	1	0.0000
11/02/2022	1.9775	Up .0175	1	1.9700	Up .0100	0	0.0075
11/03/2022	2.0100	Up .0325	0	1.9750	Up .0050	3	0.0350
11/04/2022	2.0100	Unchanged	0	1.9750	Unchanged	0	0.0350
Average Market:	1.9835		3	1.9645		7	

<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>
10/31/2022	2.9450	Down .1950	4	1.4250	Down .0050	0
11/01/2022	2.7000	Down .2450	0	1.3950	Down .0300	0
11/02/2022	2.6100	Down .0900	15	1.3700	Down .0250	0
11/03/2022	2.6675	Up .0575	3	1.3800	Up .0100	2
11/04/2022	2.7725	Up .1050	5	1.4000	Up .0200	6
Average Market:	2.7390		27	1.3940		8

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
10/31/2022	0.4400	Up .0100	0
11/01/2022	0.4400	Unchanged	2
11/02/2022	0.4525	Up .0125	1
11/03/2022	0.4525	Unchanged	0
11/04/2022	0.4675	Up .0150	0
Average Market:	0.4505		3

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
11/02/2021	1.6750	1.6600	1.9800	1.5650	0.6450
11/03/2021	1.6425	1.5700	1.9400	1.5650	0.6500
11/04/2021	1.6050	1.5175	1.9350	1.5650	0.6550
11/05/2021	1.5850	1.5025	1.9350	1.5700	0.6600



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November 3, 2022

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What you need to know

- GDT was down more than expected, -3.9% with WMP -3.4% and SMP -8.5%
- Sep. U.S. exports were a little stronger than forecast, up 9.1% YoY driven by whey/lactose
- U.S. alfalfa price hit another new record high
- CME spot butter dropped nearly 50 cents (\$1,050) as holiday demand wraps up

Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.98	-\$0.03	\$4,360	US	\$2.45	\$0.00	\$5,401
CME Barrels (Wk Avg)	\$1.96	-\$0.02	\$4,324	Dutch	\$1.98	-\$0.13	\$4,374
EU Gouda	\$2.15	-\$0.05	\$4,733	GDT (Avg)	\$1.49	-\$0.06	\$3,279
GDT Cheddar (Avg)	\$2.18	\$0.01	\$4,802				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.72	-\$0.44	\$5,993	Central US	\$0.44	\$0.00	\$970
EEX Index	\$2.90	-\$0.15	\$6,392	EEX Index	\$0.40	-\$0.01	\$878
GDT (Avg)	\$2.21	\$0.01	\$4,868	US WPC34	\$1.81	\$0.00	\$3,990
				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)	\$1.39	-\$0.03	\$3,064	US	\$6.13	\$0.00	\$13,514
EEX Index	\$1.44	-\$0.13	\$3,185				
GDT (Avg)	\$1.35	-\$0.13	\$2,972				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 0.983, -0.013

CME Class III and SGX WMP Futures Prices
(December 2022 Contracts)



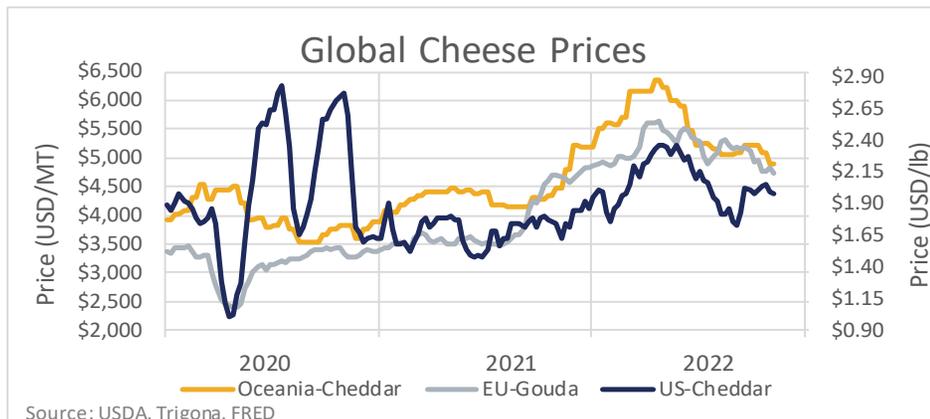
Source: CME, SGX

Market Summary

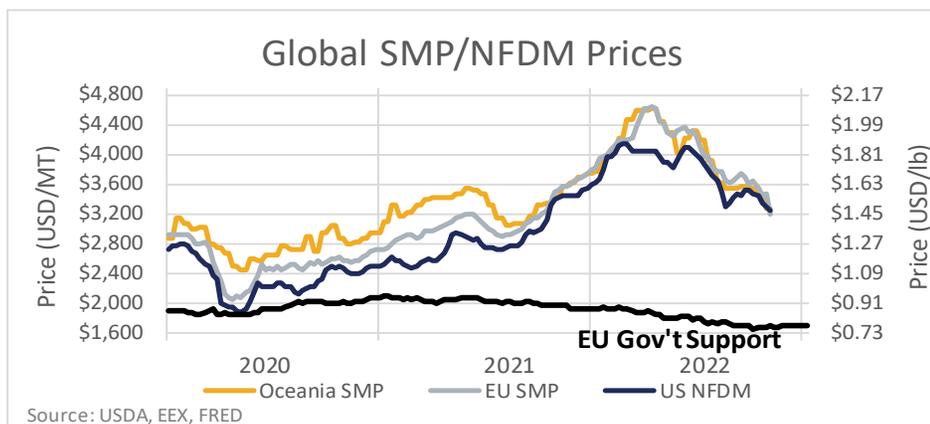
As usual, a lot hinges on China. Chinese imports were up slightly from last year in September and it looks like October will be about flat. If they remain stable, then Oceania prices should find a bottom soon and that will limit the downside for U.S./EU prices. There was some optimism early this week that China was starting to plan for the end of zero-covid, but a surge in cases this week lead to new local lockdowns and restrictions. There is still some hope that the policy could be loosened in March, but that is still a long way away. Weather in NZ has improved a bit. Weekly collections in Europe are positive. U.S. production is growing. Recession looks increasingly likely. Hard to get bullish short-term, but when the demand side improves, prices could recover quickly.



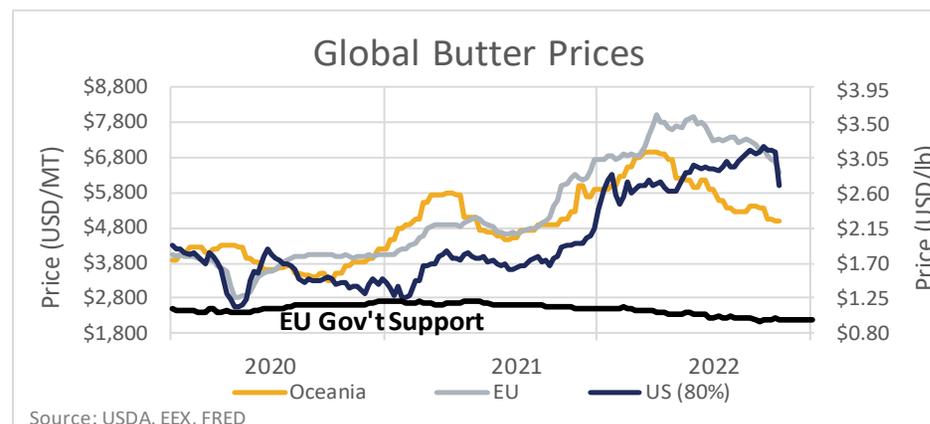
Product Markets



Butter: The CME spot butter market is down nearly 48 cents (\$1,050/MT) from last Thursday. I thought it would take until December to get into the \$2.60s (\$5,750), but it isn't unusual for the market to break this time of year. Retail demand must be filled and butter makers won't willing to put \$3.00+ butter into inventory. With inventories expected to stay below year ago levels I think the market will find some support in the \$2.60s.



Cheese: CME spot cheese prices were steady to higher this week after big declines last week. Demand sounds generally good with a few pockets of weakness. But prices below \$2.00 have pulled some buyers off the sidelines, and fundamentally, I think \$1.90+ is a fair price unless demand really collapses. Export demand is still reportedly good. EU cheese prices slipped a little lower, but held up well despite large drops for butter/SMP.



Powders: GDT SMP was down more than 8%, which set the tone for NFDM/SMP prices in the U.S. and EU. U.S. NFDM/SMP exports were weaker than expected for September and down 7.1% from last year with shipments to Southeast Asia and China weak. When I work through the fundamentals, if Chinese import demand stabilizes, then I don't think further downside is needed for powder prices. We did see a little bump higher for prices in the U.S. and EU late in the week. Dry whey was stable in the U.S. but a little weaker in the EU.



Udder Intelligence



November 3, 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.

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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.

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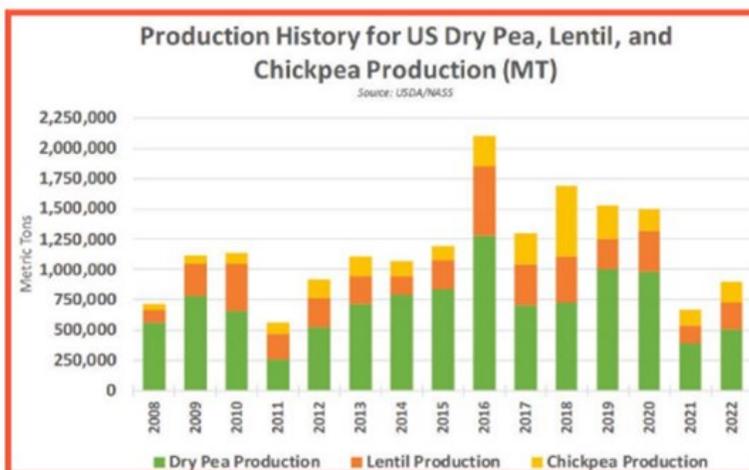
Bean & Rice Market Update

Bean Market Update:

Dry bean harvest is essentially complete with the latest USDA report indicating most regions were 95 – 100% harvested. Fortunately, the weather cooperated, and the majority of the crop harvested was under good conditions. A few late freezes may have caused some minimal damage in North Dakota and Minnesota. The USDA's latest yield estimates show a mixed bag: North Dakota and Minnesota rebounded from last year's drought and had much better growing conditions resulting in better than average yields. Michigan also had good growing conditions and is reporting average to above average yields. Western states struggled with hot and dry conditions for most of the season and came in with average to less-than average yields. As previously reported, California and Texas had poor growing conditions which resulted in decreased acres and poor yields. This will greatly impact the supply and quality of Lima Beans and Blackeye Peas. As we've stated in past reports, U.S. supply of these items will not be adequate to meet demand and imports will be needed.

As the United States is wrapping up its harvest, Mexico is just beginning. A recent hurricane dropped heavy rain on almost all the production regions in the country. Minimal damage has been reported, but it will delay harvest as farmers wait for the ground to dry. Much of the crop was planted late and so frost is still a risk. On October 4th, in an effort to curb soaring food inflation, Mexico's Government implemented export bans on several popular foods. This included dry beans, which would indicate that their supplies are tight and they will return to the U.S. for supply of Pinto and Black Beans. Rogelio Ramírez de la O, Finance Secretary of Mexico made the following comment, *"the country is not battling spikes in demand but trouble with limited supply"*.

U.S. Lentil production was disappointing in 2022 due to yields 30% below the 5-year average. Medium-sized Green Lentils were showing robust demand globally. Global stocks were nearly empty, coming off last year's low supply and high prices. Green and Yellow Pea prices have softened from the drought-impacted crop of 2021, but prices remain above the 5-year average. Yields were better than last year but lagged the 5-year average by over 25%. This along with the USDA's consistent demand is keeping the market supported. Chickpea supplies will remain relatively tight due to very limited carry-over from the 2021 crop and poor yields being reported 15% below the 5-year average.

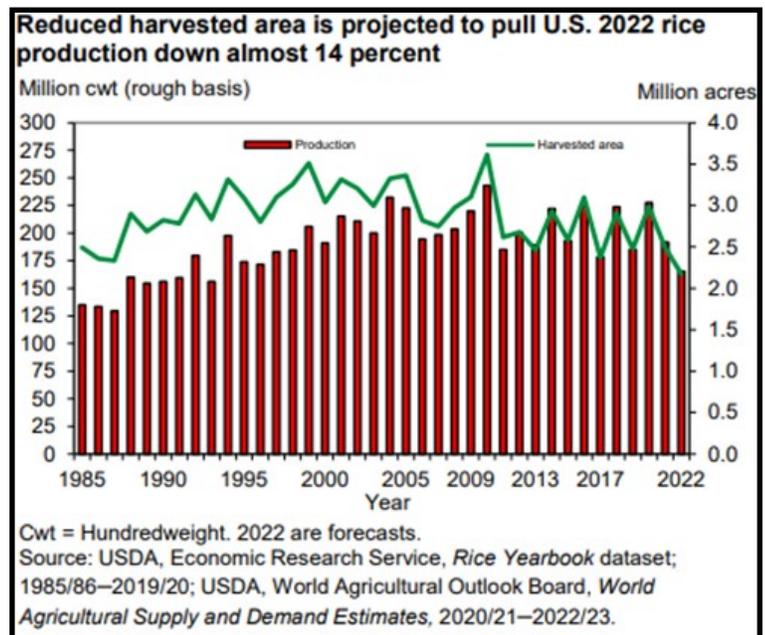


Also of note, this year the USDA will invest nearly \$2 billion in the Commodity Credit Corporation funds to purchase additional U.S. grown foods for food banks and school meal programs. Dry beans, peas and lentils will be part of this, and with food insecurity increasing in the U.S. and throughout the world there is speculation, that the Government will be an active buyer of these products in the coming year.



Rice Market Update:

The 2022 Rice harvest is almost complete. The latest USDA report indicated that 94% of the crop was harvested on par with the 5-year average. On the latest report, the USDA raised yields slightly to 7599 lbs per acre which is 13 pounds higher than last month's estimate. This raised total production 0.3 million cwt to 164.4 million. Yield estimates were raised slightly for California and Mississippi but were unchanged for the remaining reported States. Even with slightly higher yields, U.S. rice production is almost 14% below a year earlier and the smallest since 1993/94. Long-grain 2022/23 production was raised 0.2 million cwt to 132.5 million, more than 8% below a year earlier and the smallest since 2019/20. Medium and Short-grain production was raised less than 0.1 million cwt to 32.9 million cwt, 30% smaller than a year earlier and the lowest since at least 1972/73. Total harvested area remains estimated at 2.177 million acres, 12.5% below a year earlier and the lowest since 1983/84.



Export sales for Long Grain remain slow and exacerbated by issues on the Mississippi river. Mills continue to run strong with domestic demand keeping pace and struggles with supply chain issues driven by the railroads. The market remains firm and supportive with growers holding firm to stocks in light of the tight supply situation for this crop.