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Market Report - Eggs



Flour Facts



Produce Market Update



Oil Market Watch



USDA Weekly Livestock, Poultry & Grain Market Highlights



Market updates from The Plastics Exchange



Daily Market Summary



Monthly Species Watch

Egg Markets

Week of April 18, 2022

TONE: Retail demand mixed. Supplies long. Market weak.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$2.57	\$2.54	\$2.69	\$2.68
Md	\$2.30	\$2.25	\$2.34	\$2.32

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

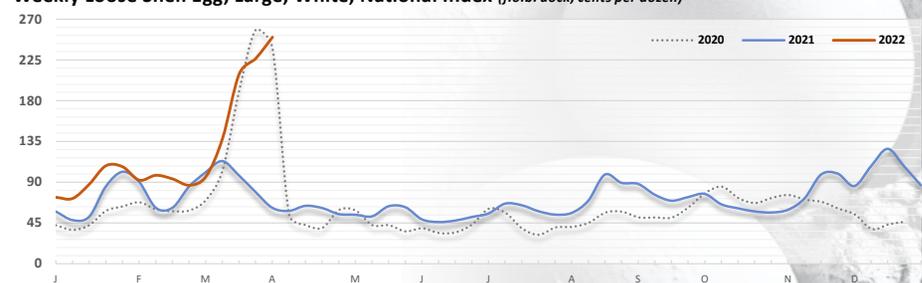
April 08, 2022

Wholesale prices for cartoned shell eggs began to show weakness as the week advanced as the Easter marketing season is peaking and the market is starting to look past. Offerings are becoming more available while supplies are sufficient to ample for current needs. Interest is mostly moderate and trading is moderate. Wholesale prices for graded loose eggs have begun to top out as business slows and supplies are moderate even as offerings remain light. Trading has slowed. The impact on production of recent outbreaks of highly pathogenic avian influenza in commercial flocks has increased demand for breaking stock just as cartoned demand is set to wane in the post-holiday marketplace. The volume of trailer load sales this week increased 57% into next week, driven by demand for breaking stock to offset HPAI bird losses. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.23 to \$2.506 per dozen with a steady undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers declined \$0.03 to \$2.97 per dozen with a barely steady undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.38 to \$2.85 per dozen with a barely steady undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs were unchanged at \$2.66 per dozen with a steady undertone. The California benchmark for Large shell eggs increased \$0.31 to \$3.63 per dozen with a steady undertone. Delivered prices on the California-compliant wholesale loose egg market decreased \$0.57 to \$2.600 per dozen with a weak undertone.

Consumer demand for shell eggs declined as shoppers are finding little incentive at the local grocer to buy beyond normal needs. Plastic eggs have been encroaching on shell egg demand during Easter for years but shell eggs have managed to hold their own for holiday baking needs. However, this Easter is expected to be a low-key affair as higher gas prices are expected to dampen travel plans leading to smaller holiday family gatherings and less demand for baking. This has led to less price pressure in the wholesale market as marketers find their smaller supplies equal to demand. While outbreaks of highly pathogenic avian influenza in the Upper Midwest this past week have focused on commercial turkey flocks, impacts to layer flocks continue to disrupt normal marketing patterns. Significant losses to flocks devoted to egg product formulations has led to sharp rises in breaking stock prices as buyers move aggressively in the open market to replace their lost production necessary to meet their contractual obligations for egg products – both domestic and foreign. As the Easter reaches its peak, marketers are already looking ahead and anticipating demand for breaking stock to pick up the slack from declining post-Easter demand for carton eggs. Many retailers have increased their offerings of more available cage-free shell eggs to soften the shock of higher conventional caged egg prices at the dairy case.

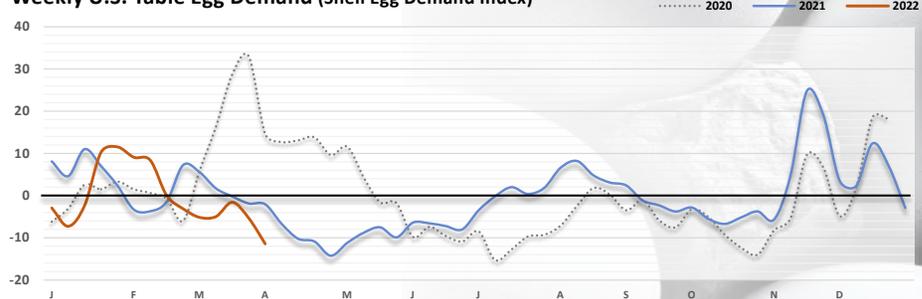
Promotional activity for conventional shell eggs in retail outlets increases into the week before Easter and the average ad price declines \$0.47 to \$1.07 per dozen as holiday deals kick in. Retail purchases for delivery into this week were estimated to rise 1% from the prior week. Promotional activity for specialty shell eggs slows with cage-free offerings continuing to lead the category with increasing promotions for organic. Feature activity

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



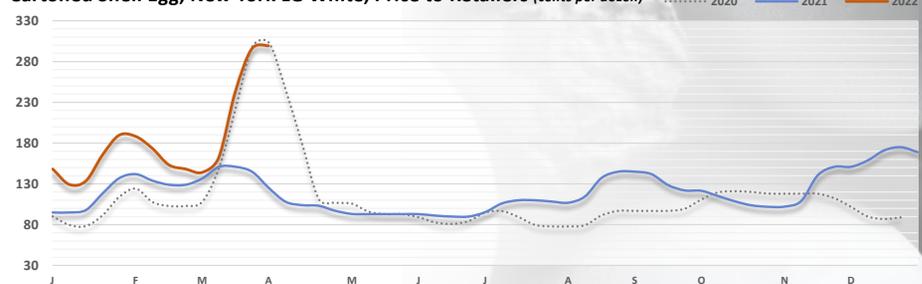
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

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



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

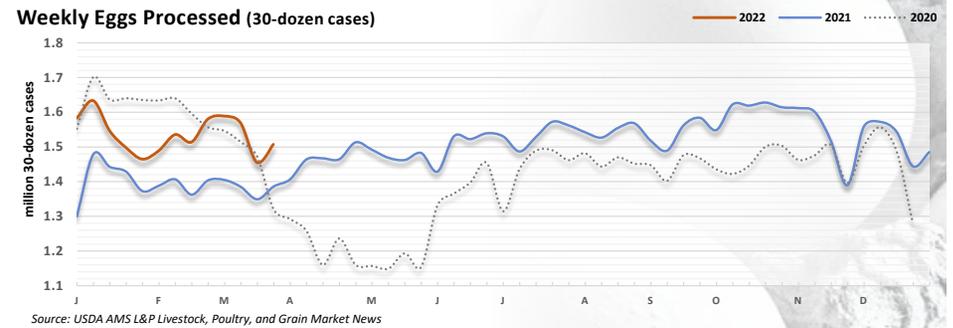
for UEP-defined cage-free shell eggs accounts for 43% of all shell egg types on feature. The average ad price declines \$0.10 to \$2.37 per dozen. The average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$0.36 per dozen to a spread of \$1.30 per dozen. As wholesale prices for caged eggs remain strong, retailers have shifted their focus to promoting cage-free types with a more competitive price point.

The overall inventory of shell eggs gained 2% and the nation-wide inventory of Large eggs was up 1%. The inventory of Large eggs in the key Midwest production region decreased 19% on a combination of product moving into retail channels to support Easter business and reduced production due to recent HPAI outbreaks in the commercial table egg industry. The inventory share of Large class shell eggs declined to a 49% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased 5% at to support active retail promotions. The inventory of nutritionally-enhanced shell eggs was down 8% and supplies of organic eggs rose 6% on increasing retail activity. Breaking stock inventories were down one percent as breakers slowed production to minimize exposure to a very strong spot market. Total estimated table egg production declined 2% from last week and was down 6% from last year at an estimated 8.8 million cases under last year's level. Most of the decline was the direct result of the loss of 18 million layers over the past month due to HPAI.

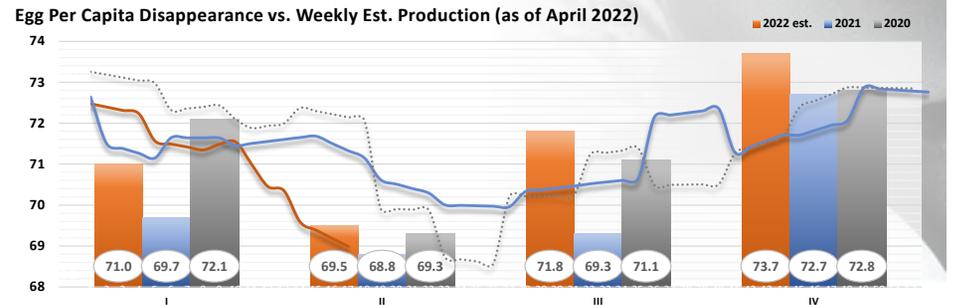
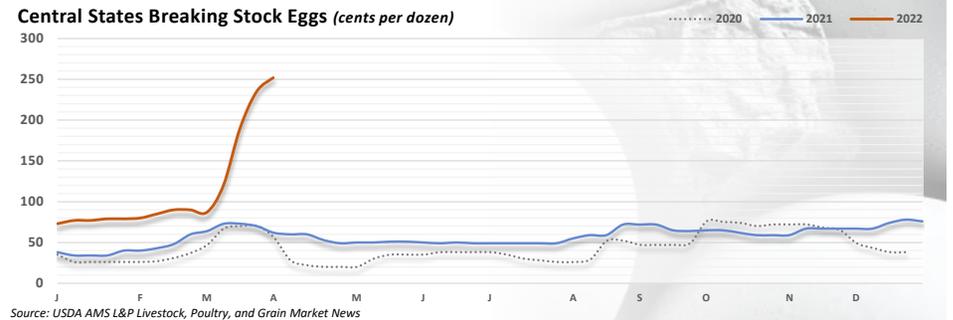
Wholesale prices for breaking stock in the Central States increased \$0.17 to \$2.52 with a weak undertone. Offerings remain light but, as Easter carton business wanes, are expected to become more available. Supplies are light to moderate. Demand is moderate to good and trading is moderate. Schedules are reduced to full-time. The volume of eggs processed over the past week increased nearly 4%, representing a 31.5% share of weekly table egg production. Production of whole egg was down a half percent as was the production of whites. Yolk production increased 6% while dried egg production was down a half percent. Inedible production declined 4%. Breaking yields without inedible declined slightly to 41.10 pounds per case broken,

Wholesale prices for whole certified liquid whole eggs are too few to report with a higher undertone. Offerings are light to short, demand is good, and trading is active. The wholesale price for frozen whole egg products declined \$0.20 to \$3.00 per pound and the price for liquid whites declined \$0.35 to \$2.15 per pound. The undertone is steady to higher. Offerings and supplies are light for good to very good demand and the pace of trading is active. Wholesale prices for dried egg products are too few to report with a firm to higher undertone. Offerings are very light and held with confidence with light to very light supplies and very good demand. Trading is active.

According to NASS, the February monthly volume of frozen eggs in storage increased 7% from January, 5% below the 2021 level. Stocks of whole frozen egg increased 3% from last month and were 12% above year ago levels. The share of whole egg stocks declined 2% to 44% of total frozen stocks. Stocks of frozen yolk declined 7%, 20% over last year's level while stocks of frozen egg whites were down 8%, 11% under last year. Stocks of unclassified eggs gained 19%, 19% below 2021 levels. The share of unclassified frozen stocks grew by 4% to 41%.



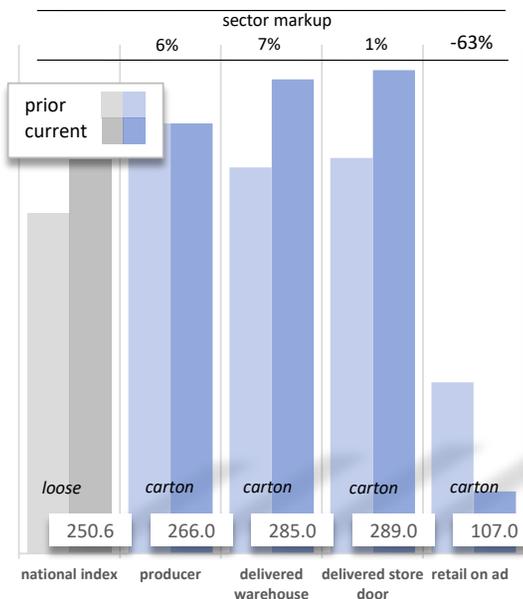
Eggs Processed Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
▲ 3.6%	▲ 6.4%	▼ -0.6%	▼ -0.4%	▲ 5.8%	▼ -0.5%	▼ -4.1%



Shell Eggs Market Price Comparisons

(as of April 08, 2022)

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



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

Key Egg Markets Overview

	8-Apr	% Change	Recent History				
			1-Apr	25-Mar	18-Mar	11-Mar	4-Mar
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	250.58	10%	227.11	209.89	138.59	96.43	86.88
New York, Carton (price to retailers)	297.00	-1%	300.00	277.00	189.00	144.00	144.00
Midwest, Carton (price dlvr'd to warehouse)	285.00	15%	247.00	154.00	129.00	129.00	137.00
California, Carton, benchmark (cage-free)	363.00	9%	332.00	239.00	203.00	194.00	216.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.07	-31%	1.54	1.59	1.03	1.49	1.52
Cage-Free, Large, Brown	2.37	-4%	2.47	2.86	2.73	2.11	2.22
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	252.00	7%	235.00	190.00	135.00	87.00	90.00
Whole Frozen Eggs	300.00	-6%	320.00	203.00	130.00	125.00	122.00
Whole Dried Eggs	16.00	0%	16.00	9.30	4.60	4.50	4.25
Processed Share of Weekly Egg Production	31.6%	1.9%	29.7%	31.1%	31.5%	31.4%	30.1%
SHELL EGG DEMAND INDICATOR (no units)							
	-11.4	-6.0	-5.3	-1.6	-5.0	-5.2	-3.1

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

Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	8-Apr	Change	01-Apr	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	250.6	▲ 10%	227.1	252.6	71.4
New York, Carton (price to retailers)	297.0	▼ -1%	300.0	300.0	126.0
Midwest, Carton (price dlvr'd to warehouse) ¹	285.0	▲ 15%	247.0	285.0	111.0
California, Carton, benchmark	363.0	▲ 9%	332.0	363.0	194.0
Central States Breaking Stock (delivered prices) ¹	252.0	▲ 7%	235.0	260.0	73.0
Whole Frozen Egg Products (f.o.b. dock prices)	300.0	▼ -6%	320.0	320.0	115.0
Whole Dried Egg Products (f.o.b. dock prices)	16.00	■ 0%	16.00	16.00	4.12
Natl Average Retail Ad Price - Conventional	1.07	▼ -31%	1.54	1.59	0.86
Natl Average Retail Ad Price - Cage-free ²	2.37	▼ -4%	2.47	2.86	2.11
Shell Egg Demand Indicator	-11.4	▼ -6.0	-5.3	11.5	-11.4

¹ mostly high; ² non-organic

The overall export volume of shell egg and egg products in February was unchanged from January, 36 percent under February 2021. The overall value of all table egg and egg product exports increased 11 percent but was down 6 percent from last year. Exports of table shell eggs declined 26 percent, down 64 percent from 2021 as the producers focused on supplying a strong domestic market during that period. Hong Kong remained the top customer for U.S. table shell eggs with 55 percent of monthly and yearly shipments to date. Mexico eased off their January volumes and accounted for 16 percent of exports. Canada picked up their buying from last month but at a fraction of where they ended 2021. The value of table shell egg exports declined 20 percent in February and the average price per dozen increased 9 percent (from \$1.11 to \$1.21 per dozen).

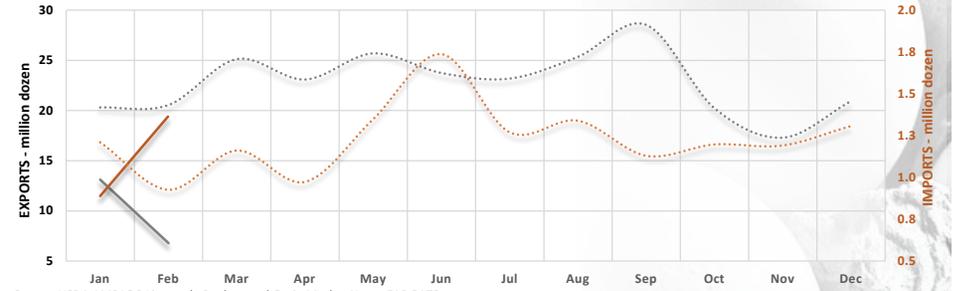
The volume of egg product exports in February increased 24 percent from last month and by 7 percent over last year. The value of all egg product exports likewise rose, up 33 percent. Exports of liquid egg products increased 7 percent with a 10 percent increase in total value. Exports of liquid yolk once again led all types despite less volume for the month. Liquid albumen exports rose sharply as Canada came into the market in a big way over February and accounted for 70 percent of monthly shipments. The Netherlands also increased their buying, accounting for 19 percent on monthly exports. Exports of liquid whole egg declined 5 percent as South Korea cut their buying by two-thirds while other trade partners maintained a steady level of buying. Germany stepped in to buy up 12 percent of the monthly exports of liquid whole egg.

The export volume of dried egg products in February increased 31 percent and the total value was up 65 percent. Exports of dried whole egg dominated all types with a 27 percent rise in volume. Canada held off a rally by South Korea to end up with 50 percent of monthly exports while South Korea accounted for 42 percent. Exports of dried yolk increased 60 percent as Japan doubled their volume during the month and Canada returned as a buyer. The volume of dried albumen posted a 21 percent increase during the month as Japan increased their shipments to account for 61 percent of the month's export volume. Canada also stepped in but at a much lesser rate.

Import volumes of table shell egg and egg products for the month increased 54 percent with a 28 percent rise in total value. No imports of table shell eggs to the U.S. were recorded. Total imports of egg products was up 54 percent for the month while imports of liquid egg rose 34 percent with a 25 percent rise in value. Imports of liquid whole egg rose 41 percent with Canada continuing to be the dominant supplier. Imports of liquid yolk more than doubled in February led by Canada but with China also contributing. Imports of liquid albumen declined by 52 percent as Canada slowed their shipments. Imports of dried egg products was limited to a steady inflow of dried albumen from Canada.

Table Egg U.S. Trade Balance - 2021-2022

monthly total shell and egg products imports/exports in dozen shell egg equivalents.



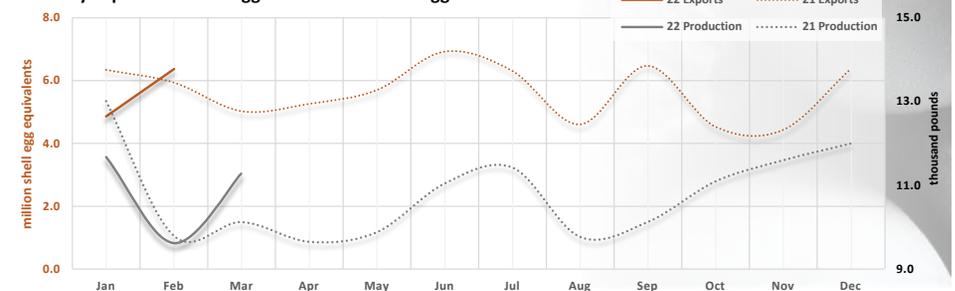
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News, FAS GATS

Exported Table Shell Egg Avg. Price per Dozen - 2021-2022



Source: USDA AMS L&P LPGMN, FAS GATS

Monthly Exports of Dried Egg Products vs. Dried Egg Production



Source: USDA AMS L&P LPGMN, FAS GATS

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

		Shell Eggs	Liquid				Dried			
2022	Total Dozens	(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	-	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	10,629,543		850,376	3,271,603	312,697	4,434,676	7,022,229	1,919,439	2,276,670	11,218,337
Total Products	15,653,013									
Total All	26,282,556									

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

		Shell Eggs	Liquid				Dried			
2022	Total Dozens	(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	-	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	-		1,792,652	124,208	163,714	2,080,575	-	-	175,526	175,526
Total Products	2,256,100									
Total All	2,256,100									

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-Feb 2022 (metric tons)

Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
TOTALS:	5,253.4	508.2	1,954.2	186.8	2,649.2	1,906.7	521.1	176.4	2,604.2
Japan	1,323.7	1.5	822.3		823.8	92.3	311.3	96.3	499.9
Canada	1,299.6	13	65	128.3	206.3	1025.8	51.1	16.4	1,093.3
Korea, South	965.2	84.5	211.9		296.4	668.2	0.6		668.8
Mexico	679.9		661.4		661.4		18	0.5	18.5
Taiwan	148.3		136.1		136.1	12.2			12.2
Hong Kong	142.8	125.4	7.4	10	142.8				
China	81.6					6.0	35.3	40.3	81.6
Netherlands	81.6			32.6	32.6	49			49.0
Trinidad and Tobago	66.4	3.2			3.2		63.2		63.2
United Arab Emirates	65.4	65.4			65.4				
Bahamas, The	64.5	57.4			57.4	7.1			7.1
Cayman Islands	39.0		14.5		14.5	6.4	18.1		24.5
Germany	37.7	29.5		8.1	37.6			0.1	0.1
Vietnam	35.7		34.0		34.0	0.7		1.0	1.7
Israel	31.9	21.9			21.9			10	10.0
Dominican Republic	28.7	28.7			28.7				
Qatar	21.1	21.1			21.1				
Ecuador	19.0					19.0			19.0
Singapore	18.4					0.6	17.8		18.4
Italy	17.8	17.8			17.8				
Netherlands Antilles	16.5	14.6			14.6	1.9			1.9
Honduras	11.9	7.4			7.4	4.5			4.5
United Kingdom	10.9							10.9	10.9
Barbados	10.2	10.2			10.2				
Guatemala	8.6	2.6			2.6		5.7	0.3	6.0
Costa Rica	8.2					7.7		0.5	8.2
Belgium-Luxembourg	6.6	0.4		6.2	6.6				
Chile	4.1					4.1			4.1
Bermuda	2.6	2.6			2.6				
Ireland	1.7			1.6	1.6			0.1	0.1
French Pacific Islands	1.6		1.6		1.6				
Australia	1.2					1.2			1.2
Equatorial Guinea	0.9	0.9			0.9				
Panama	0.1	0.1			0.1				

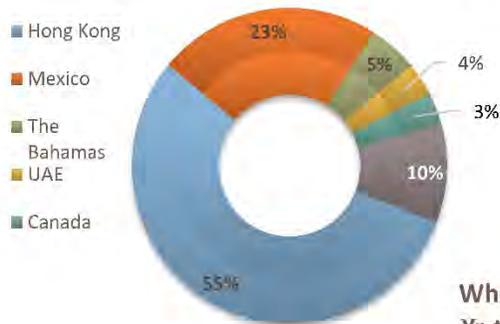


U.S. Shell Egg and Egg Products Trade Data - as of February 2022

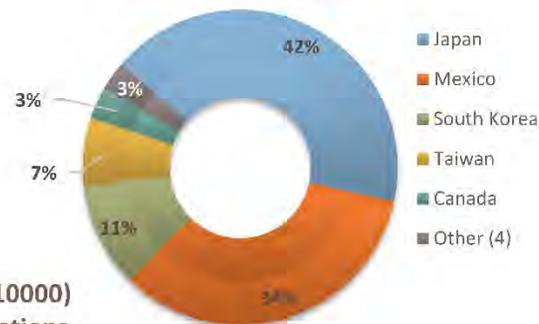
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Jan 22	Feb 22	Feb 21	Feb 2022 as a % of		Jan 22	Feb 22	Feb 21	Feb 2022 as a % of	
	(dozens)			(percent)		(\$US)			(percent)	
Shell Eggs.....	6,117,927	4,511,616	12,446,500	74	36	6,789,000	5,465,000	11,927,000	80	46
year-to-date	6,117,927	10,629,543	23,895,701	174	44	6,789,000	12,254,000	21,439,000	180	57
Egg Products.....	(metric tons)			(percent)		(\$US)			(percent)	
yolk, dried.....	200.7	320.5	335.3	160	96	1,057,000	1,981,000	1,388,000	187	143
year-to-date	200.7	521.2	678.4	260	77	1,057,000	3,038,000	2,629,000	287	116
yolk, frsh/frz.....	1,005.8	948.6	839.1	94	113	3,491,000	3,066,000	2,375,000	88	129
year-to-date	1,005.8	1,954.4	2,044.2	194	96	3,491,000	6,557,000	5,284,000	188	124
whole, dried.....	839.6	1,067.2	948.2	127	113	2,229,000	3,740,000	2,645,000	168	141
year-to-date	839.6	1,906.8	2,125.6	227	90	2,229,000	5,969,000	5,972,000	268	100
whole, frsh/frz.....	259.9	248.1	387.3	95	64	827,000	920,000	607,000	111	152
year-to-date	259.9	508.0	672.5	195	76	827,000	1,747,000	1,144,000	211	153
albumen, dried.....	79.7	96.7	93.8	121	103	686,000	844,000	606,000	123	139
year-to-date	79.7	176.4	151.2	221	117	686,000	1,530,000	1,233,000	223	124
albumen, other.....	13.9	172.9	65.5	1,244	264	1,567,000	2,514,000	90,000	160	2,793
year-to-date	13.9	186.8	80.5	1,344	232	1,567,000	4,081,000	135,000	260	3,023
total egg products.....	2,399.6	2,854.0	2,669.2	119	107	9,857,000	13,065,000	7,711,000	133	169
year-to-date	2,399.6	5,253.6	5,752.4	219	91	9,857,000	22,922,000	16,397,000	233	140

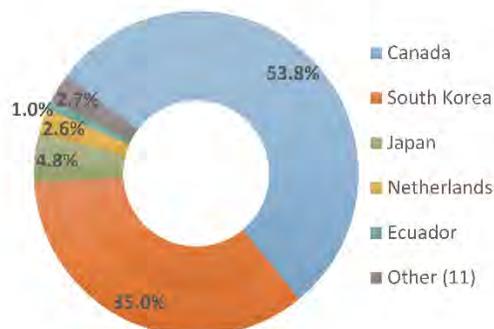
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



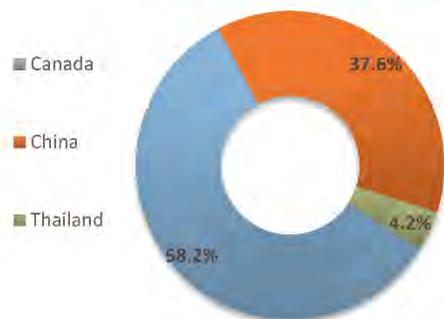
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

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

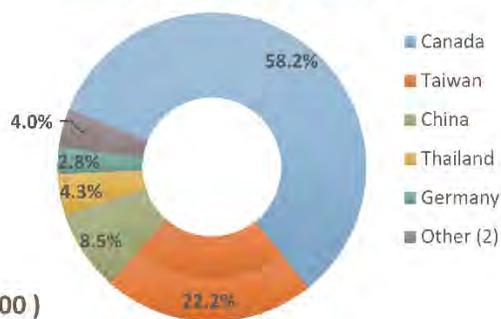
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Jan 22	Feb 22	Feb 21	Feb 2022 as a % of		Jan 22	Feb 22	Feb 21	Feb 2022 as a % of	
				Jan 22	Feb 21				Jan 22	Feb 21
Shell Eggs	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
year-to-date										
Egg Products	<i>(metric tons)</i>			<i>(percent)</i>					<i>(percent)</i>	
yolk, dried.....										
year-to-date			18.2					54,000		
yolk, frsh/frz.....	21.5	52.7	92.1	245	57	203,000	263,000	356,000	130	74
year-to-date	21.5	74.2	175.7	345	42	203,000	466,000	634,000	230	74
whole, dried.....										
year-to-date			19.9					50,000		
whole, frsh/frz.....	443.6	627.3	397.7	141	158	1,354,000	1,718,000	843,000	127	204
year-to-date	443.6	1,070.9	830.1	241	129	1,354,000	3,072,000	1,850,000	227	166
albumen, dried.....		13.6	4.3		316		43,000	13,000		331
year-to-date		13.6	12.9		105		43,000	39,000		110
albumen, other.....	65.9	31.9	30.7	48	104	68,000	54,000	43,000	79	126
year-to-date	65.9	97.8	87.6	148	112	68,000	122,000	142,000	179	86
total egg products	531.0	725.5	524.8	137	138	1,625,000	2,078,000	1,255,000	128	166
year-to-date	531.0	1,256.5	1,144.4	237	110	1,625,000	3,703,000	2,769,000	228	134

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



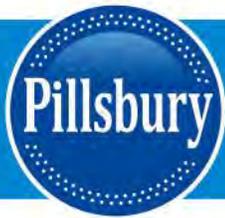
Whole Egg frsh/frzn (0408990000)
Yr-to-Date Import Sources



Liquid Albumen (3502190000)
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

APRIL 14, 2022

- Wheat was up on increasing tensions in the Russia/Ukraine conflict as Putin announced that he doesn't intend to stop until he is 'triumphant' leaving peace talks in the dirt.
- Winter wheat conditions increased slightly, but still well below last year. There is some rain in the forecast for Texas which could help, but the snow storms in the Dakotas and Montana will likely slow spring wheat plantings. I've heard due to the storms in North Dakota that planting may get delayed until May 1st.
- Crude oil has been up all week on comments that Saudi Arabia leads an OPEC decision to drop IEA data on concerns about U.S. influence on actual figures.

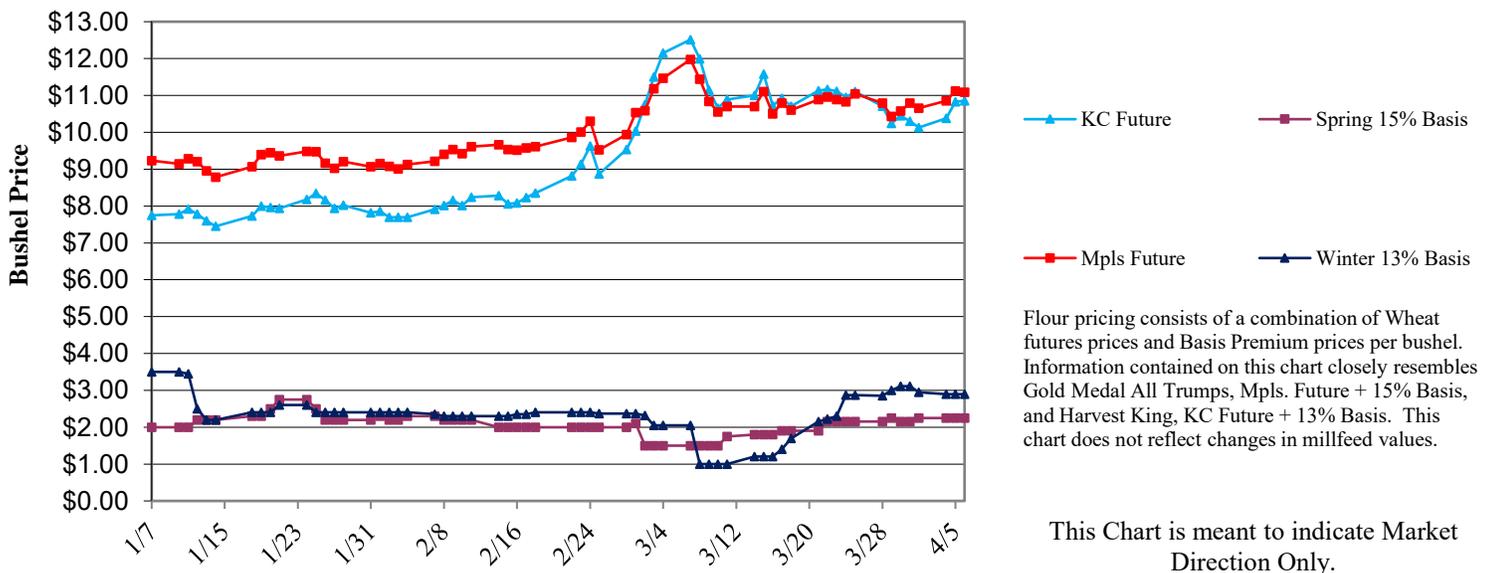
Facts on Flour

Maturing Flour

If bleaching describes the whitening of flour, what is maturing? For hard wheat flour, the term maturing implies the strengthening of dough forming properties, thus improving gas retention of the gluten. These maturing agents affect the physical properties of the dough and don't have any direct effect on the yeast. Two common maturing agents are potassium bromate and ascorbic acid. Breads treated with these agents will generally exhibit increased loaf volume, finer grain and improved external characteristics. Although they produce the effects just stated, they mature at different rates. Ascorbic acid reacts toward the end of mixing and into the dough stage. Bromate works during the proofing and baking stages.

◇ ◇ ◇

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.





Weekly Market Update



Produce Market Update

For the week of: April 17th, 2022

"Produce from the Ground Up"

Blueberry and Pomegranate Tart Easy Easter Dessert



Yummy and festive, this Easter tart starring blueberries and pomegranates can be whipped up in 30 minutes.

Ingredients

2 puff pastry sheets	2 Tbsp heavy cream
egg wash	4 oz cream cheese softened
1 Tbsp sugar	1 container blueberries
1/3 cup sugar	2-3 pomegranates
1/3 cup lemon curd	pastry glaze
1 tsp vanilla	decorative sugar

Instructions

1. Use 2 puff pastry sheets to make tart in the shape of an egg (watch video for visual instructions on how to best do this).
2. Edge pastry dough and egg wash the surface. Sprinkle with sugar.
3. Poke holes in dough with a fork and bake at 425 degrees for 8-10 minutes, or until brown and crispy. Let cool.
4. For the filling, combine 1/3 cup sugar, lemon curd, vanilla, heavy cream, and cream cheese. Mix well.
5. Spread lemon mixture on cooled puff pastry, add blueberries and pomegranate seeds in a zig-zag pattern.
6. Drizzle store-bought pastry glaze (optional). Sprinkle tart with decorative sugar.

Enjoy! [Source](#) Lori Taylor from the Produce Mons

WEATHER The weather in the desert and Salinas will be cooler this week with rain forecasted in Salinas on Thursday.

ARUGULA -- Very Good quality and supply.

ASPARAGUS -- production is starting to transition out of Caborca, MX into Obregon, MX and Peru. Although standard asparagus is very prevalent, the bigger sizes are becoming limited, especially on large asparagus. It's looking like there will be a 3-week gap between the transitioning regions. During this time, shippers may be asking to sub alternate sizes until production in the new growing area increases

AVOCADO -- Alert Industry inventories are very low overall especially with Mexican fruit and it will continue to become significantly tighter by the end of the week. Currently there is no relief due to Holy Week. Once harvest resumes next week, growers will see a higher spot market and heavy field demand (shippers will need to replenish and prepare for Cinco) which will cause inflated pricing. Texas recent increase in commercial vehicle inspections have slowed down an already short inbound of fruit crossing the border. This coupled with decreased harvest over the last few weeks has created some unique challenges. Lastly the timing of the upcoming Cinco and Easter holidays have created a perfect storm for Mexico to gain market share and control. Expect a high market until Mid-June.

BOK CHOY --

Volume has moved up to Salinas as of Tuesday, April 12.

BROCCOLI -- Supplies are better this week and we are back in Salinas, CA.

BRUSELL SPROUTS -- are seeing a strong demand lift this week and supplies are light. The open market experienced a big jump from last week indicating good Easter demand. Availability on VA SKUs could be difficult later this week due to labor and import challenges from Mexico.

CABBAGE -- Steady availability continues out of Florida and Texas. In the west, weights are improving because of crop movement although we are seeing cone shape heads for this week.

CARROTS -- They are ready to eat and make a fast addition to salad, slaw, stir fry or baking recipes! Current demand exceeds predicted supply while lower than average yields caused by cold wet weather has limited availability.

CAULIFLOWER -- Supplies are expected to be on the lighter side again this week.

CELERY -- Lighter supplies for us and the industry. Quality is good and the market is slightly lower in Oxnard. We are done harvesting in Mexico. Business is steady.

CILANTRO -- A bit of guess, but I feel supplies will be down a little for the next two (2) weeks.

GREEN ONIONS -- Supplies are light and quality is fair.

KALE -- Supplies are very good this week as is the quality.

LETTUCE -- We will ship from Yuma all this week and finish sometime next week. Salinas will begin this upcoming Monday with a possible early start this weekend. Quality in Yuma continues to be very good and can travel anywhere. Salinas quality reports have also been positive. The market has slowly stepped down and have found the correct price point. No price changes forecasted for this week.

LEAF / ROMAINE -- Production in Holtville will conclude this week. Quality in the desert is good but slightly lighter in color and appearance. There is heavy bug and insect presence as the desert season is quickly winding down. Markets and demand are good. Production in the Salinas Valley has started in a light way.

NAPPA -- volume is expected to be low until we start in Salinas on April 25.

ONIONS – Alert on average, the markets rose by about 15 to 20% across the board. The expectation was that the entire market was going to go up and be on that upward swing and so it did. As for California, it's expected to start harvest the last week of April and then have marketable supplies for the first week in May. That's when Texas will be wrapping up. They had a colder than usual growing period this spring so that delayed things between 10-days to two weeks.

PARSLEY -- Supplies are going to be good this week.

PEPPERS / CUCUMBERS / SQUASH --

Green bell market will remain short for the next 2 weeks due to colder weather that has slowed production. Red and gold bell volume should pick up by next week, with lower FOB's the following week.

Cucumber volume to increase this week from central Mexico, and Baja District has started with lighter volume.

Zucchini and yellow squash volume is down this week.

POTATOES -- The potato market has stabilized on all sizes now. It appears to be a bit of a mixed profile depending on the different growers around the state. Some are in a larger size profile, whereas some are heavier to smaller potatoes. Overall, the market has remained relatively 'flat' in terms of pricing this month. However, we are beginning to see the market tighten on large size count cartons throughout the state. We are seeing smaller size profiles on potatoes than we previously had, which is helping to lower the FOBs on those items. Non-size A potatoes, and #2s are more plentiful than they have been in recent months as well. The concern this year is that the drop off will be significant as the Burbank's were believed to have taken the brunt of the heat wave this past summer. If that does take place, we will see a fast upturn in market pricing across all sizes and grades of potatoes

SPINACH -- Supplies are good this week.

SPRING MIX -- Same as spinach

SWEET POTATOES -- Availability continues to be good out of North Carolina on jumbos, #1's and #2's. Volume has picked up the past few weeks in anticipation of the Easter holiday. The market has been relatively flat all season, but we should expect to see prices gradually start to climb as we enter the summer months.

TOMATOES

Cherry: Florida is coming into some volume which is driving the market down. Mexico has adjusted down this week to compete with the increased production in Florida. Quality is decent from both areas.

Grape: Market is coming down a little. Florida is coming in with their spring crops and increased in volume this week. Mexico is also producing good volume. Quality from Mexico is variable. The high-quality grapes are commanding higher prices. We expect prices to be lower for the next few weeks.

Roma: market is affordable. Florida is coming in with more supplies and Mexico has both older crops and newer crops going at the same time. There are logistical issues on the product crossing through McAllen, Texas. There is currently an increase in truck inspections crossing the border out of Texas. This has caused some significant delays in crossings which means product won't be as fresh by the time it reaches the cross-dock warehouses on the border. Roma's in Nogales have a wide range of quality. Riper/softer and old crop Roma's won't have as good of quality as the better new crop Roma's.

Round: Florida markets are still high as production has not turned around just yet. It seems like it may do so soon. I think we will see some relief in about a week or two and start heading back to normal markets for this time of year. Mexico continues to pump out supply and they are feeding the Nation from just about every angle except for the East Coast where Florida has that locked down. Quality seems to be very good from both regions. Demand continues to be steady currently.

APPLES -- West coast new crop apples are being packed; however small sizes remain tight. East coast apples are available as well. Market price remains firm on small fruit as local schools take most of the volume.

BANANAS -- PHOTO OF THE WEEK



In honor of National banana Day, please find some fresh banana menu applications as we at Pro Mark honor bananas by making them our photo of the week. Bananas contain vitamin B6, which is involved in the creation of feel-good neurotransmitters like dopamine and serotonin, and research suggests that they can also reduce inflammation and oxidative stress levels," added Marcus. "Another study found that foods like bananas that contain prebiotics (a type of fiber that

feeds probiotics, the healthful bacteria inside your gut) may also promote more restful sleep

BLUEBERRIES -- Florida is hitting their stride with peak volumes this week and next while central Mexico is also producing very good volumes.

BLACKBERRIES – We are seeing great quality with very good flavor. Supplies will be good through the next week, but then we may hit somewhat of a supply gap.

CITRUS --

Oranges: The California navel season is nearing its end with growers expecting to ship through the end of May. Supplies of smaller sizes (113s and 138s) are tightening, with elevated prices expected for the remainder of the navel season. The quality and taste are still both just outstanding, when packed in the *Pro Mark* label. California's Valencia harvest will begin around the first week of May and run through September

Lemons: Packed in the premier *Pro Mark* label, we have all sizes and grades.

Limes: This has been a very volatile year for limes, and we have seen unprecedented conditions over the last several months. Get ready this thing is taking off again. Not only are the prices going up again but the availability in the 110 and 150ct are non-existent. We may need to sub sizing to cover orders for full cases and break cases. Currently, 175ct and 200ct are the size most prevalent for loading.

GRAPES -- We have very good supplies of red seedless on both coasts. Quality and condition are varied depending on variety and age of fruit. Green seedless are starting to get tighter especially for good condition. We expect to have red grapes available well into May.

MANGO -- supplies are ample right now coming from Mexico. Mangoes are imported into the U.S. year-round, and we are now in the peak of supply. Pricing is competitive this year. It's down due to volume and production being able to be imported in on a timely manner. We're in a way better situation on mango prices in the spring and summer months than we were in the last two years during COVID.

MELONS -- Cantaloupe supplies are extremely short on the West Coast. A demand exceeds market exists with no relief coming for 10 days. Off-shore supplies on both cantaloupes & honeydews is very light on both the East & West Coast. The Mexican honeydew market will pickup in volume the week of the 18th & cantaloupes will start that week as well. Domestic cantaloupes are set to start May 5th .

Watermelon's -- Supplies of fruit remain elusive as we continue to work in short and accelerated markets. Relief is still a distant light at the end of this tunnel and it's not specifically clear whether it will come from MX or the start of FL. Both areas coming into production will be a long awaited and welcome relief. Existing supplies are just fair in quality. Mid-April will bring improvements in supply, quality, and pricing. Mini Seedless are available but we are seeing a mixed bag of quality there too.

RASPBERRIES -- Driscoll is advising they see the supply side improving over the next six (6) weeks as we head toward the spring peak. Salinas will start harvesting the tail end of this month, if not the first of May for certain.

STAWBERRIES -- California strawberries are fully ripe at the time they are picked and do not continue to ripen after harvesting. Here are a few tips on how to how to store strawberries to make your berries last as long as possible.

1. Your Driscoll berries should have a bright red color, a natural shine and fresh-looking green caps.
2. Strawberries should always be refrigerated and kept dry until just before serving.
3. With green stems still intact, rinse berries under cool water.
4. After rinsing, gently blot dry.
5. Remove the green caps from the berries with a light twist or with the point of a knife.

Fresh California strawberries are most flavorful at room temperature. They can be enjoyed just as they are or sliced in cereals, salads and served with any meal, any time of day. Market wise, Oxnard is really gaining volumes and with the combination of rain, followed by warmer temps, the supply side is vastly improved.



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Stratas Foods Market Watch 04.14.22

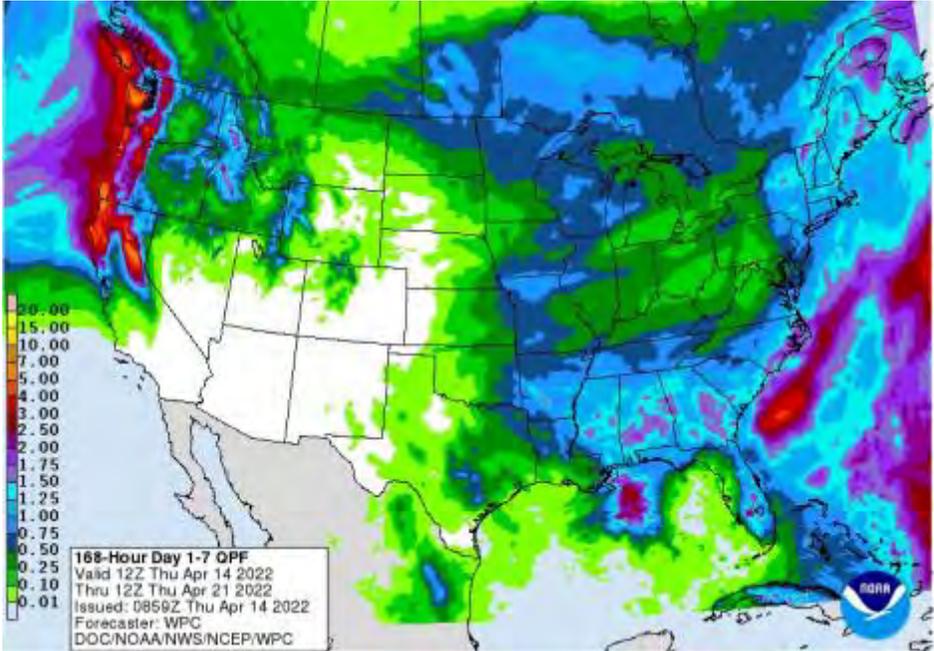
What to Watch For in the Week Ahead

•**Fundamentals**—NOPA, CFTC COT, Weekly Export data

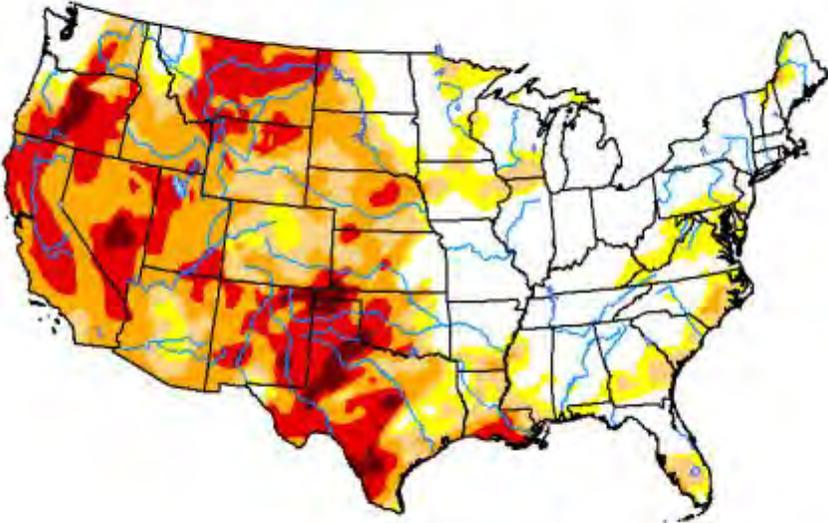
•**Weather** – More and more North American farmers (at least in the Southern US) are cleared to begin field work for the 2022 season. Each week, more and more counties will be "allowed" to begin planting. Acres will be closely scrutinized given the surprise from Washington this week

•**Politics/Macro**—Chinese officials continue to lockdown Shanghai and more and more attention is being paid. Ukraine/Russia war putting strains on European Nations as Energy prices hold higher values and Russia demands payment in Rubles or Gold.

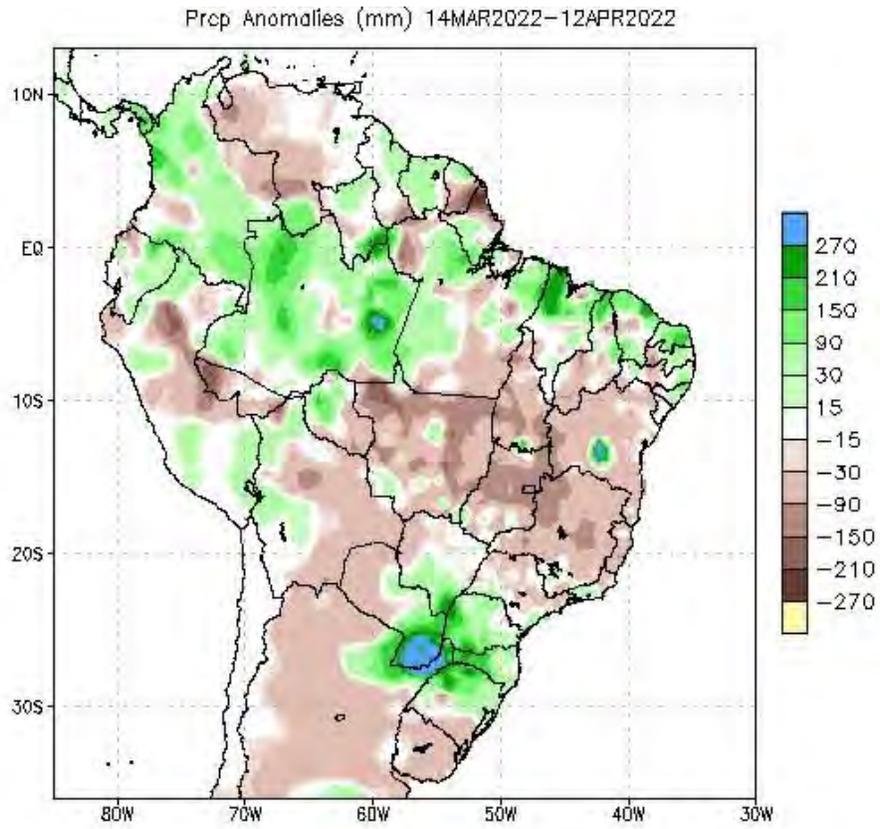
US 7 Day Precipitation



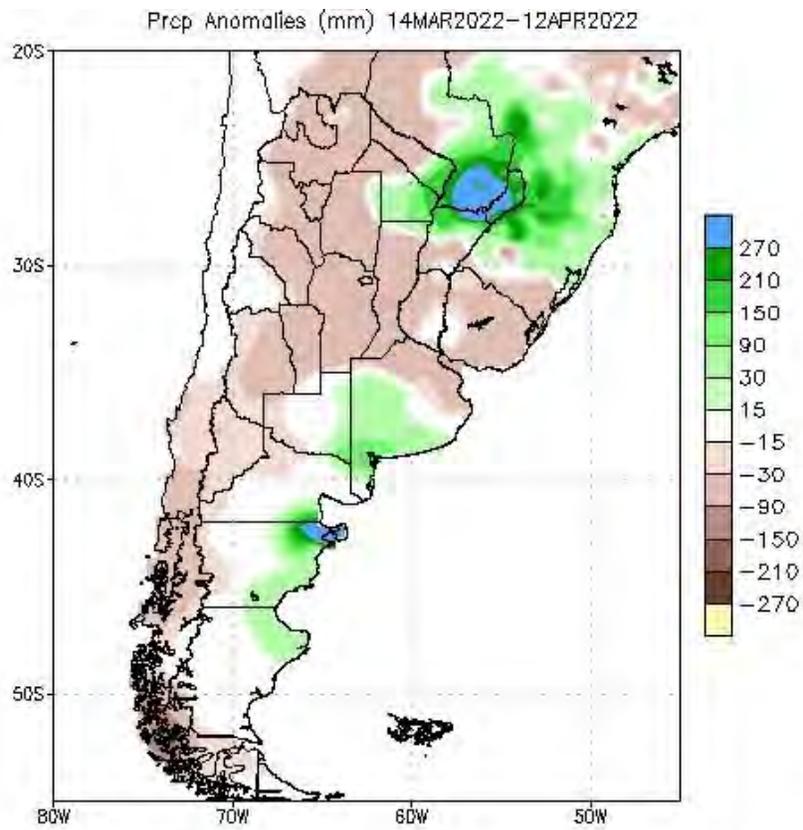
US Drought Monitor



30 Day Anomalies

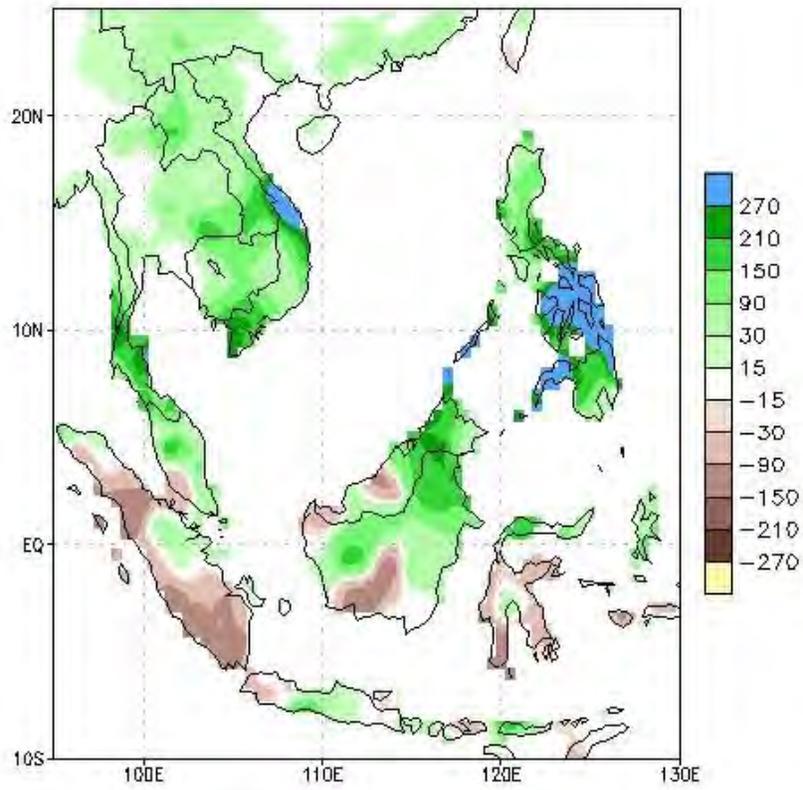


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

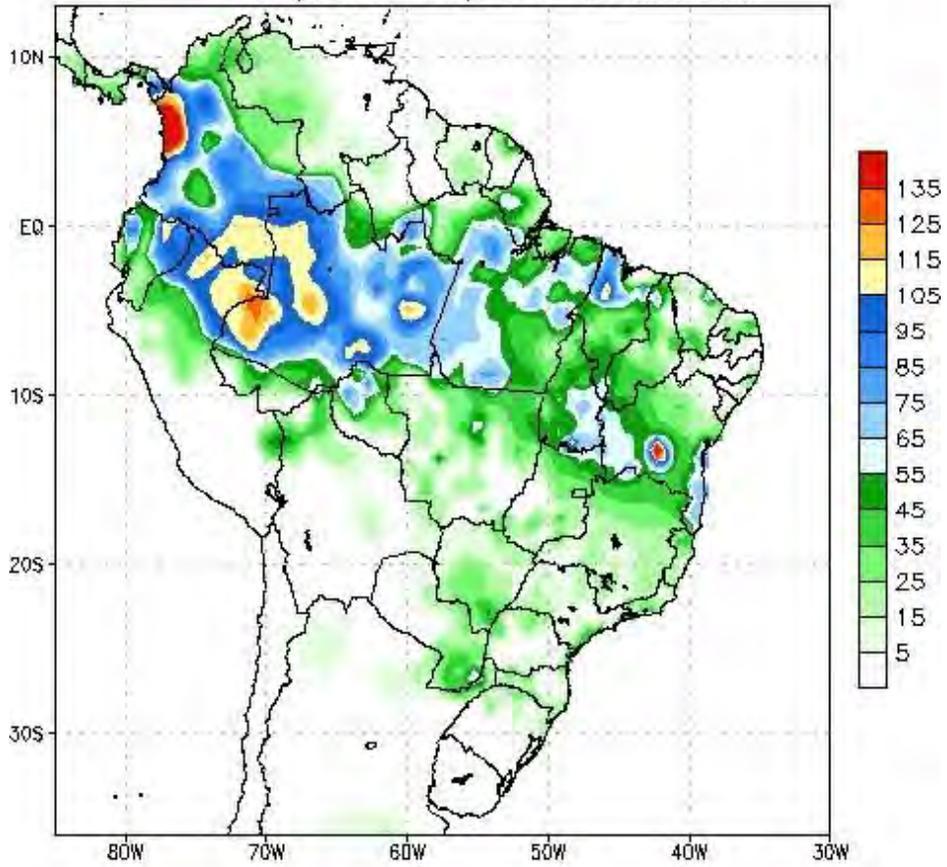
Prcp Anomalies (mm) 14MAR2022-12APR2022



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

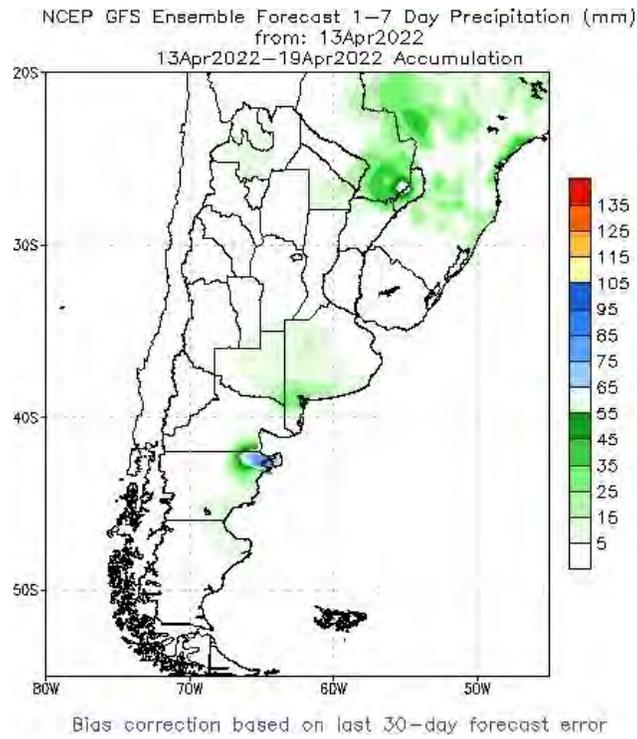
Brazil 7 Day Forecast

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 13Apr2022
13Apr2022-19Apr2022 Accumulation



Bias correction based on last 30-day forecast error

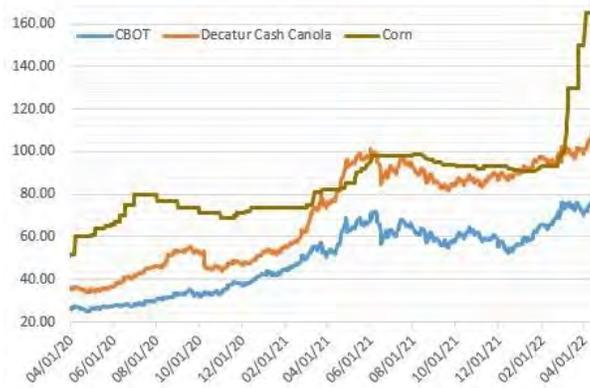
Argentina 7 Day Forecast



Tropical Oils



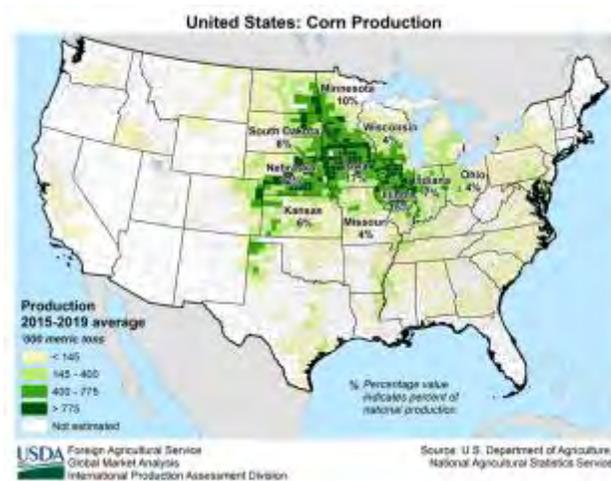
North American Oils



Moving Averages

	CBOT	Canola	Palm Olein	Coconut
4/13 Price	78.11	109.11	96.50	114.00
9-day MA	73.75	103.92	96.72	115.39
20-day MA	73.51	101.79	98.90	117.10
50-day MA	71.46	99.26	95.68	117.52
200-day MA	62.89	91.59	78.74	101.53

US Corn & Soy Production





Ukraine Production



Ukraine: Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: State Statistics Service of Ukraine (Rosstat for Crimea Oblast)
Average Corn Production: 2016-2020

Ukraine: Wheat Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: State Statistics Service of Ukraine (Rosstat for Crimea Oblast)
Average Wheat Production: 2016-2020

Soybean Oil

-
- Soybean carryout dropped 25 M bushels as exports were increased by the same amount
 - Soybean oil carryout dropped 100 M lbs as exports were increased by the same amount
-

Global soybean balance sheet:

- Soybean ending stocks dropped from 89.96 MMT to 89.58
 - Brazil's production was reduced from 127 MMT to 125
 - Chinese imports were reduced from 94 MMT to 91
-

Flash Summary

- Futures were up nearly 400 points this week thanks to the big rally Wednesday
 - Technical picture: Decidedly bullish
 - Fundamentals have not changed -but one could argue fundamentals have long stopped being relevant.
 - Funds remain overweight on the long side of the trade for soybean oil. They are in the money on their positions but they are going to struggle to find a buyer at these levels.
 - Biodiesel continues to be the Boogey Man spooking the market. At these prices level, it still works thanks to the energy markets rally. However, these energy prices have attracted National Media headlines. When will the Biden Administration take actions to curtail the pain at the pump. What will that mean for Bean Oil speculators?
 - **Expected CBOT Range 71.00 - 85.00**
-

Canola/Rapeseed Oil



Fundamental Updates

- *USDA estimates that Canola Acres for 2022 are more or less unchanged at 2.158M Acres*
 - *US Canola crush for February was 130,398 T vs 136,632 T last month and 162,675 T last year. Crude canola oil production was 97.1M lbs - down 29% vs last year.*
-

Flash Summary

- *Canola seed futures for new crop set new contract highs three of the four days this week. Planting is still a month away for the Canadian Prairies, but the oilseed is bidding to protect their acreage.*
- *Canola crush margins continued their rebound this week. Rapeseed oil relief could provide great margins and good buying opportunities in the weeks to come for Jul-Dec.*
- *Reports of the Australian rapeseed crop are disappointing. Will this push their export customers to N Europe or Canada? Canadian export business would quickly run through the canola seed reserves and push prices higher.*
- *Long term, if oilseeds are grown for their oil (and not the protein meal), can Canola win farmers' hearts and minds? There is roughly 50% more oil per acre of Canola vs Soy. How about Wheat prices? Will canola lose acres to the grain trade?*

- *Three major producers are going to have limited production runs in Q2 which is keeping the industry tight. The Q3 oil availability will be largely focused on how Q2 downtimes go.*
-

Tropical Oils



Fundamental Updates

MPOB:

- *Production: **1.41 actual** vs 1.32-1.34 MMT estimates*
 - *Exports: **1.27** vs 1.17-1.20*
 - *Stocks: **1.47** vs 1.49-1.56*
- *Palm values were reluctantly higher as the discount to soy is enough to keep buyers coming back.*
- *MPOB production surprise was the talk of the trade as the production return could quickly alleviate global veg oil tightness*
- *Ukraine officials state that they are not going to plant sunflowers for 2022 to focus on Wheat. How will this affect global vegoil demand? This will likely keep Indian buyers bidding for palm, even if it is at lower levels.*

- *Chinese lockdowns have forward demand somewhat in question, however, the Black Sea conflict could have the market firm for edible oils well into the summer*
 - *If Chinese soybean imports continue to fall, that means there is less soybean oil being created domestically. This should be imported in the form of palm oil. How will this be affected by the domestic lockdowns of a 0 Covid policy?*
 - *What will next week bring? If China/Taiwan goes hot, then Palm oil will be more closely affected than Ukraine/Russia. Black Sea Sun Oil is a competitor with Palm, but it's not a competitor on volume. If the South China Sea sees naval battles, the export markets could look very different very fast.*
-

Hogs and Pork

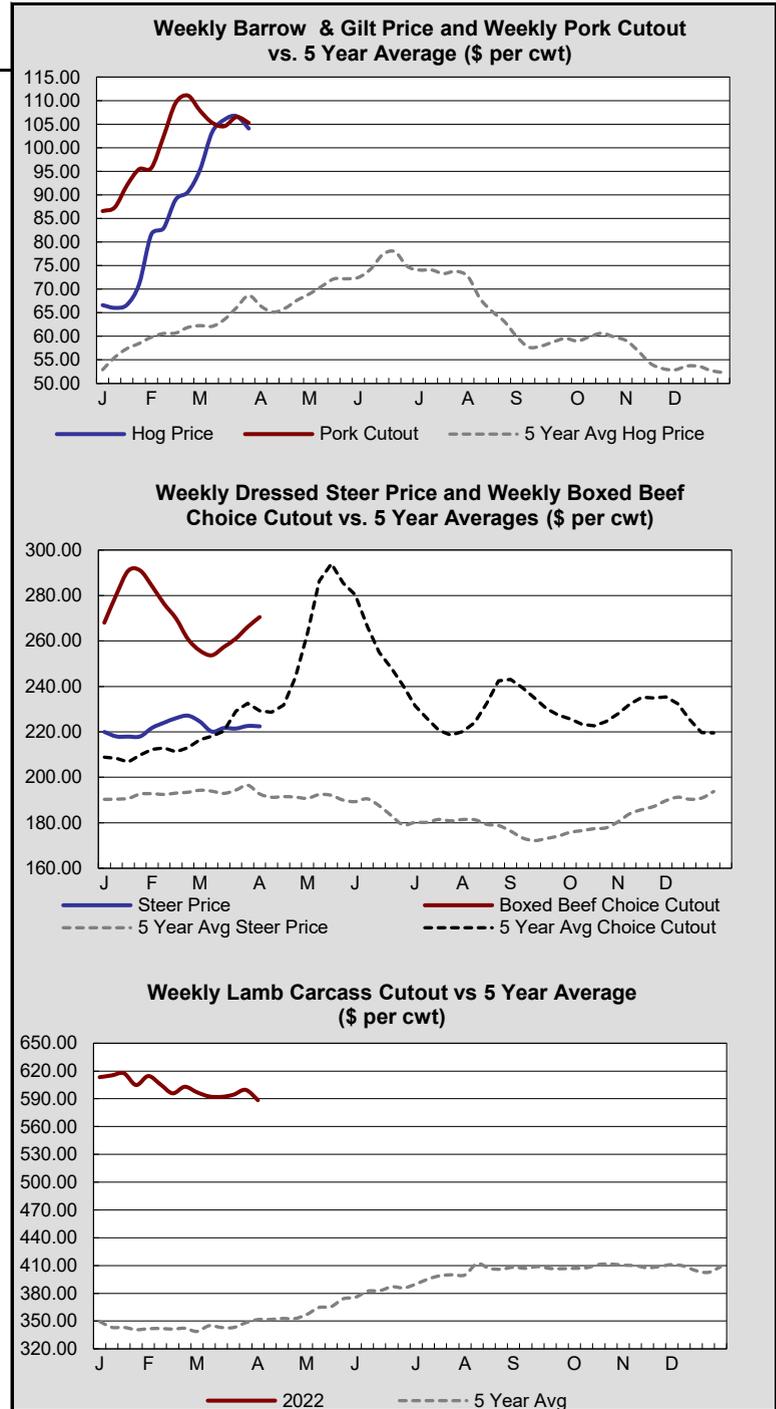
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	100.52	-3.4%	1.5%
Pork Carcass Cutout FOB Plant (\$/cwt)	104.12	-1.1%	-6.0%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	63.05	-13.5%	19.4%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	289.2	0.5%	0.7%
Est. Hog Slaughter	2,430,000	-0.2%	-1.0%
YTD Est. Hog Slaughter	34,399,000	N/A	-6.2%
Est. Pork Production (mil lbs)	530.6	-0.1%	-0.6%
YTD Est. Pork Production (mil lbs)	7,511.2	N/A	-6.2%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	138.82	-0.4%	13.8%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	222.43	-0.1%	13.9%
Boxed Beef Cutout, Choice (\$/cwt)	270.50	1.6%	1.7%
Boxed Beef Cutout, Select (\$/cwt)	261.44	1.1%	1.8%
Boxed Beef, Choice/Select Spread (\$/cwt)	9.06	1.57	-0.18
By-Product Drop Value, Steer (\$/cwt live)	13.34	-0.1%	24.7%
CME Feeder Cattle Index (\$/cwt)	156.01	0.0%	9.9%
Est. Cattle Slaughter	676,000	5.8%	5.3%
YTD Est. Cattle Slaughter	9,061,000	N/A	0.7%
Est. Beef Production (mil lbs)	563.8	5.4%	6.0%
YTD Est. Beef Production (mil lbs)	7,591.3	N/A	1.0%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	216.63	0.2%	18.9%
Lamb Carcass Cutout (\$/cwt)	588.51	-1.9%	39.2%
Est. Sheep Slaughter	36,000	0.0%	-12.2%
YTD Est. Sheep Slaughter	454,000	N/A	-14.0%
Est. Lamb Production (mil lbs)	2.5	0.0%	-7.4%
YTD Est. Lamb Production (mil lbs)	30.7	N/A	-13.5%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	382.75	0.5%	28.2%





Weekly Livestock, Poultry & Grain Market Highlights
April 11, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	7.4900	4.9%	41.3%
Central Illinois Avg Soybean Price (\$/bu)	16.6600	6.9%	18.8%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	488.70	4.0%	20.0%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	11.1500	10.5%	80.9%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	12.7925	4.0%	63.2%
Soft White Wheat Portland (\$/bu)	10.8750	1.2%	62.3%
Sorghum, Kansas City, Truck (\$/bu)	7.3825	5.7%	33.2%

Broilers

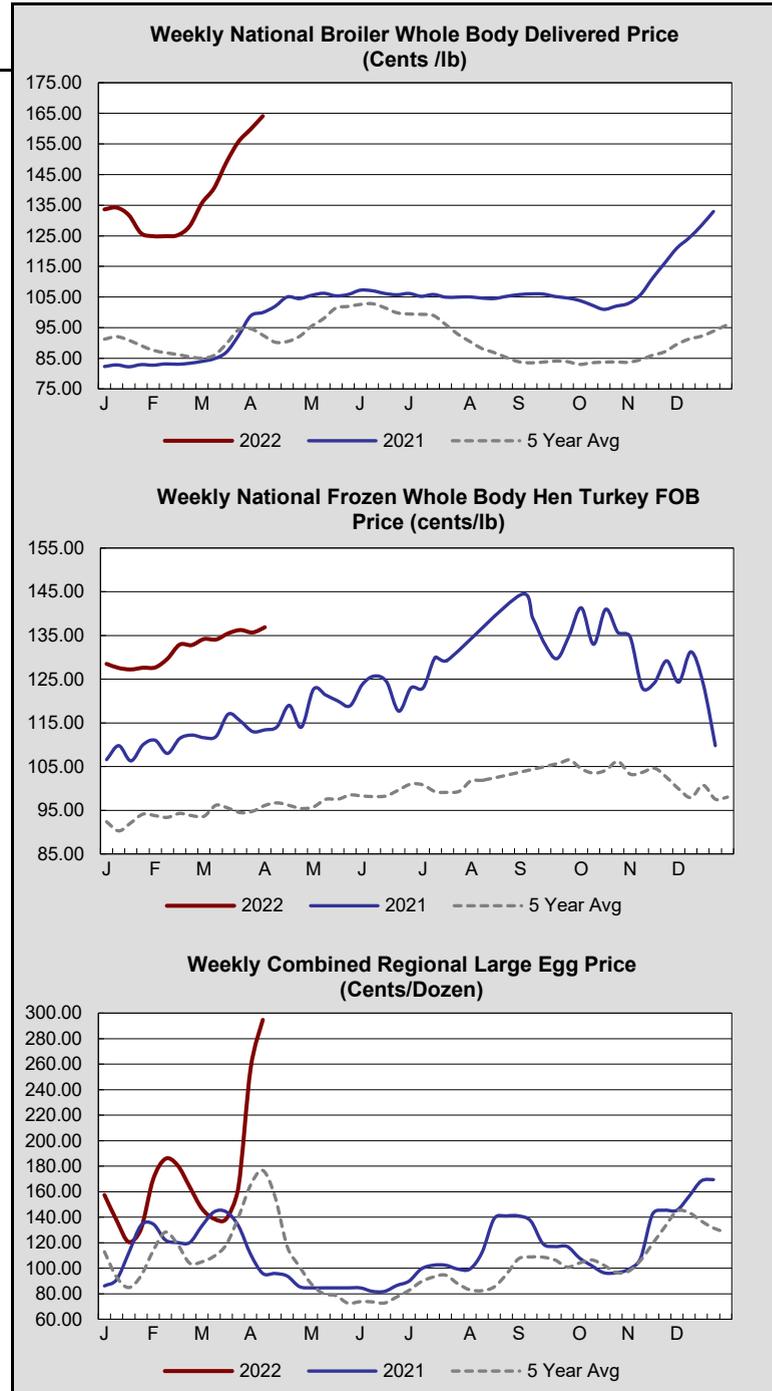
Nat'l Delivered Whole Body Price (cents/lb)	164.12	2.7%	66.0%
Est. Young Chicken Slaughter - Current Week (000's)	156,234	-0.6%	N/A
Actual Slaughter of Young Chickens (000's)	165,306	-0.1%	2.1%
YTD Actual Slaughter of Young Chickens (000's)	2,283,304	N/A	1.5%
Actual RTC Pounds of Young Chickens (000's)	785,204	-0.9%	2.4%
YTD RTC Pounds of Young Chickens (000's)	11,009,611	N/A	1.6%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	136.87	0.9%	21.1%
Actual Slaughter of Turkeys (000's)	3,841	-5.9%	34.9%
YTD Actual Slaughter of Turkeys (000's)	51,909	N/A	1.1%
Actual RTC Pounds of Turkeys (000's)	100,741	-3.8%	34.3%
YTD RTC Pounds of Turkeys (000's)	1,381,054	N/A	0.2%

Eggs

Combined Regional Large Eggs (cents/dozen)	294.73	14.8%	165.8%
National Shell Egg Inventory (30 doz. Cases/000,s)	1524.2	-7.4%	N/A
Shell Egg Demand Indicator (SEDI)	-11.40	1.15	-9.30
Central States Breaking Stock Av. Price (cents/dozen)	255.00	10.9%	343.5%
National Breaking Stock Inventory (30 doz. Cases/000's)	311.4	2.1%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,507,354	3.6%	7.2%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	19,963,677	N/A	9.6%



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



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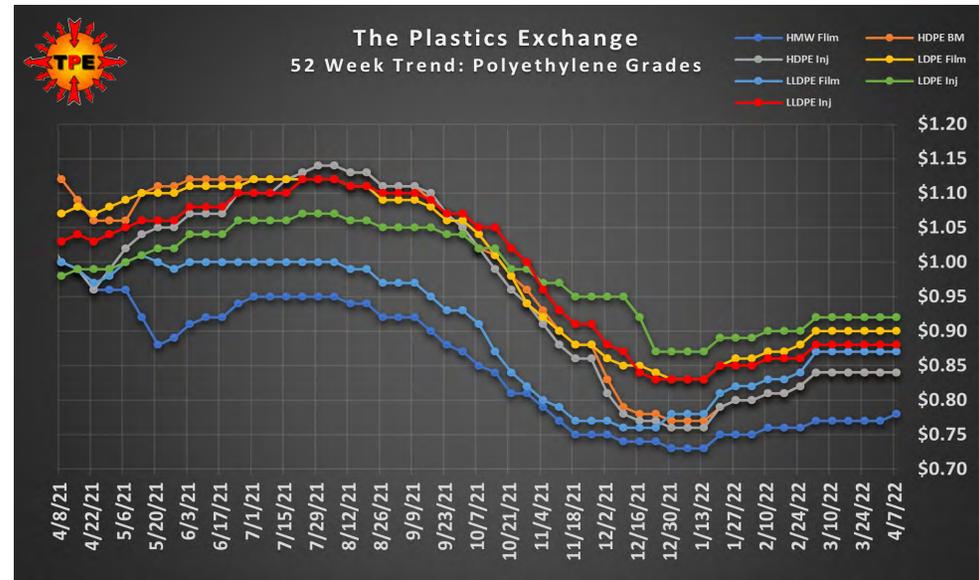
Market Update — April 8th, 2022

Spot resin trading was rejuvenated as robust volumes moved through our marketplace during the first full week of April, in fact it was our busiest week in almost a full year when the market was still reeling in the aftermath of the dreaded Houston winter storm. Demand from both processors and resellers remained strong as Q2'2022 began, while the general lack of prompt supply also continued. Our spot Prime resin prices saw little change this past week, Polyethylene held steady at 2022 highs, while Polypropylene prices slid a cent from the season's highs that was first established weeks ago.

Producers did secure their price increases in March; PE added \$.04/lb and PP followed monomer contracts up a solid dime. Producers are steadfast in keeping margins high with another round of price increases nominated for April. Although upstream PE inventories are bulging at record levels, much of it is packed in warehouses and destined / committed for export so not available for domestic sales. With ongoing equipment and ocean freight constraints at hand, producers are keeping incremental export offers at bay or priced out of reasonable reach. Official US monthly resin production data has been delayed, but PE producers claim to have throttled back production significantly, which could create additional sourcing challenges.

The Energy complex remained volatile and prices again ended the week mixed; Crude Oil futures deflated a bit more while Nat Gas rose considerably. The drop in WTI and Brent Crude Oil came as member nations of the International Energy Agency (IEA) said they will release 60 million barrels over a six-month time frame, with the US matching that as part of its 180 million barrel release announced in March. The total release of 240 million barrels will be made available over the next six months. May WTI established the week's high of \$105.59/bbl on Tuesday before eroding nearly \$12/bbl to a low of \$93.81/lb bbl on Thursday. On Friday, May WTI settled at \$98.26/bbl for a net loss of \$1.01/bbl. June Brent futures ended the week at \$102.78/bbl, down a net \$1.61/bbl.

Resin for Sale 14,325,760 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Inj	2,821,452	\$ 0.740	\$ 0.870	\$ 0.790	\$ 0.840
PP Homo - Inj	2,614,968	\$ 0.880	\$ 1.050	\$ 0.910	\$ 1.010
HDPE - Blow	2,029,864	\$ 0.740	\$ 0.870	\$ 0.790	\$ 0.840
LLDPE - Inj	1,547,748	\$ 0.780	\$ 0.890	\$ 0.830	\$ 0.880
LDPE - Film	1,321,748	\$ 0.830	\$ 0.930	\$ 0.850	\$ 0.900
LLDPE - Film	1,286,024	\$ 0.800	\$ 0.991	\$ 0.820	\$ 0.870
HMWPE - Film	1,214,116	\$ 0.740	\$ 0.780	\$ 0.730	\$ 0.780
PP Copo - Inj	1,105,288	\$ 0.980	\$ 1.150	\$ 1.010	\$ 1.110
LDPE - Inj	384,552	\$ 0.830	\$ 0.920	\$ 0.870	\$ 0.920



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MARKET UPDATE

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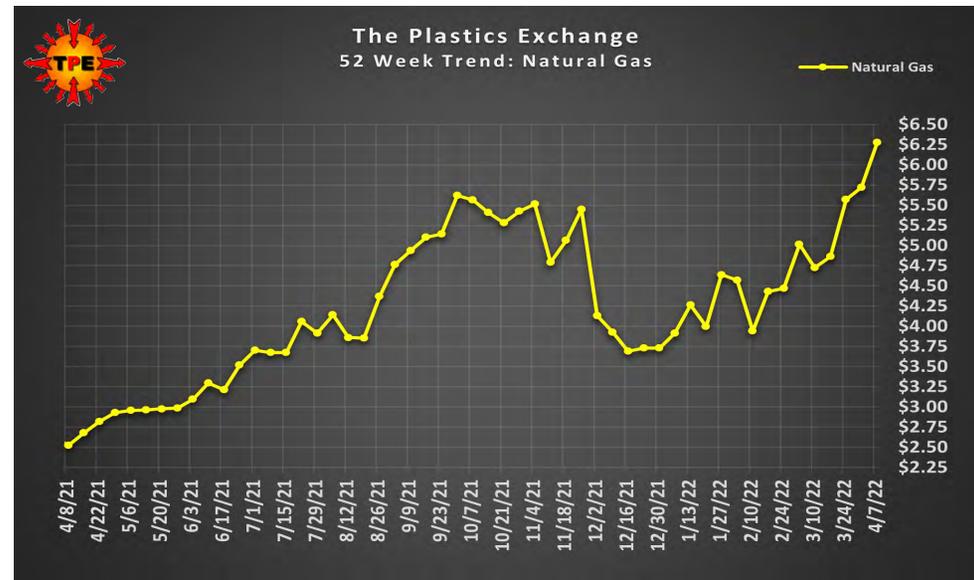
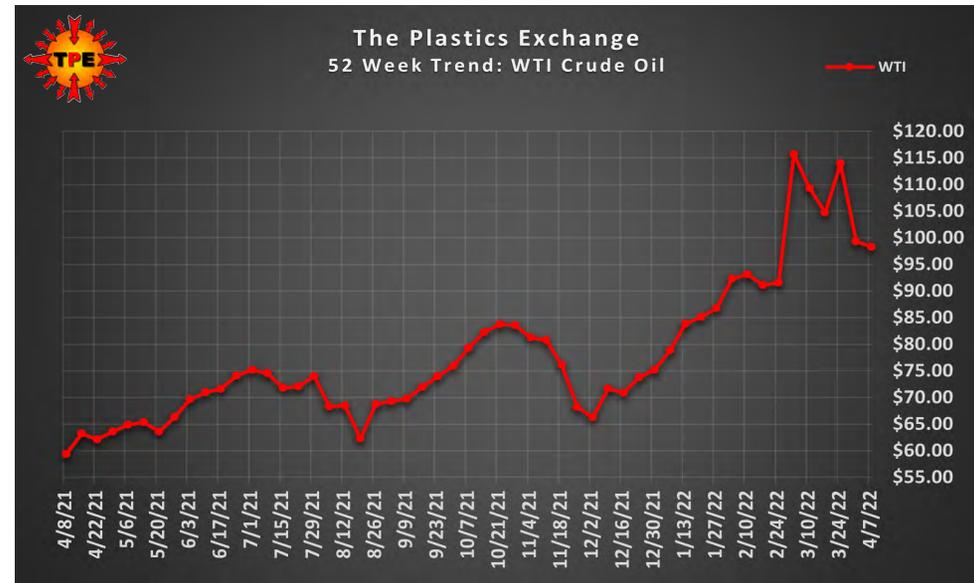
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Market Update — April 8th, 2022

In Nat Gas, a combination of strong demand due to severe weather conditions in parts of the US, tight supply, higher coal prices and global supply concerns lifted prices well above the \$6/mmBtu. May Nat Gas began the week lower, breaking down to a low of \$5.65/mmBtu on Monday, before soaring some \$.89/mmBtu to its Friday peak of \$6.54/mmBtu, the highest since December 2008. The market closed Friday at \$6.28/mmBtu for a huge weekly net gain of almost \$.56/mmBtu (9.8%). NGL prices were also mixed as Ethane added a sizeable gain of \$.045/gal to \$.485/gal (\$.205/lb) while Propane peeled off nearly \$.08/gal to \$1.30/gal (\$.367/lb).

Spot monomer markets were exceptionally active with high volume trading in both Ethylene and PGP. Similar to upstream markets pricing was mixed, as Ethylene tacked on a few cents and PGP was down more than a penny. Ethylene began the week with April business brokered at \$.26/lb in LA, followed by a couple of April transactions midweek at \$.27/lb for TX delivery. Friday ended with a few TX April deals struck at \$.285/lb before closing just shy of \$.28/lb, for a net weekly gain of just over \$.03/lb (+12.7%). Deferred months were also active starting with May-June business conducted at \$.26/lb and June done at \$.25/lb on Monday. Ethylene for May delivery was booked midweek at \$.2825/lb and there was more of the same on Friday. The forward curve moved in lockstep and remained in slight contango.

PGP market interest emerged at the start of the week with April spot business confirmed at \$.70/lb and then jumping up to \$.73/lb where it traded a couple more times. Midweek, April PGP traded lower to \$.69/lb and dropped another penny on each Thursday and Friday, to end the week just above \$.67/lb, down more than a cent. May PGP finished Friday just below \$.66/lb, down a couple of cents. Deferred month trading was just as active with May-June PGP inked at \$.665/lb on Friday. Further out, July delivery changed hands Thursday at \$.675/lb and 4Q 2022 delivery also traded four times on Monday at \$.70/lb. The forward curve was backwardated and widened from August 2023 and beyond, which dipped below \$.60/lb. price direction stay on its present course.



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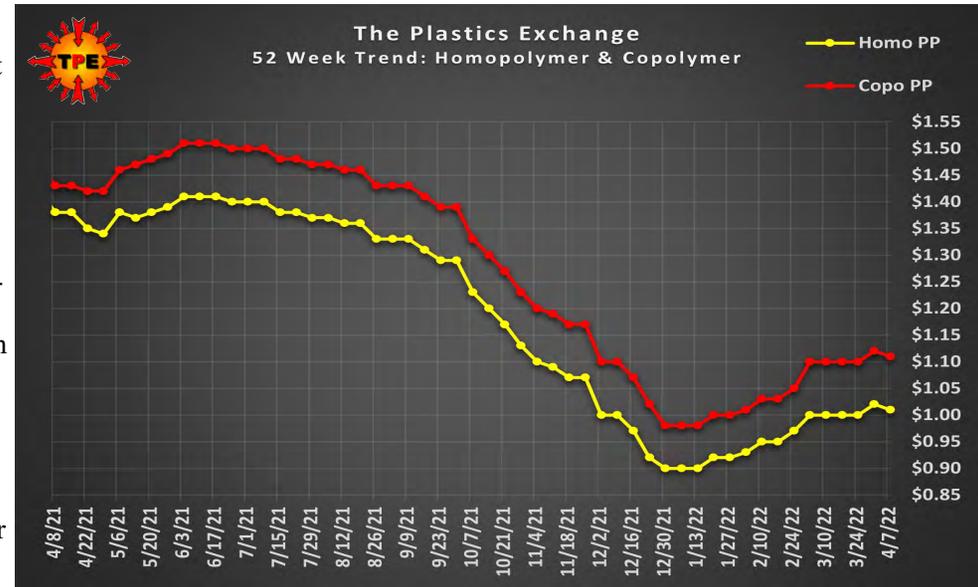
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Market Update — April 8th, 2022

As a reminder, March PGP contracts recently settled \$.10/lb higher to \$.72/lb, but the current trajectory of April and May spot levels suggest a modest dip below \$.70/lb for the upcoming April PGP contract, should price direction stay on its present course.

Polyethylene trading and volumes rebounded as April fully commenced; healthy demand and tight availability kept commodity-grade pricing stable at generally elevated levels. HDPE took over as the primary mover in our marketplace, with relatively high volumes of Injection and Blow Molding grades changing hands, both domestic and export to MX and Europe. LDPE film grades also saw swift sales from our market making inventories with replacement material hard to find. LLDPE Injection grades also moved well, and while there was demand for LDPE Injection, supplies were scarce and carried a hefty premium, limiting transactions. Despite the substantial movement of volume, export offers remained constrained at the beginning of April, a time when they might otherwise be plentiful. Producers secured their \$.04/lb March increase, it was the first uptick in contract pricing since July 2021, and contracts had wiped away \$.15-.17/lb in 4Q 2021. Producers, with limited export outlets due to logistics constraints, seem to have throttled back reactors to keep their surplus inventories from becoming overly burdensome. Perhaps the tight domestic availability and upward market momentum could propel PE prices even higher as there is an additional \$.06/lb increase on average proposed for April.

The Polypropylene market had a very busy week as demand stayed strong amid challenged supply and volatile monomer costs. Our completed volumes clocked in at their highest tally in more than a month and were well spread amongst HoPP, CoPP and RcPP grades. Our Prime PP prices shed a cent following weaker PGP monomer, and are still within striking distance of 2022 highs, though are far off from year ago levels. The modest PP decline this week came as feedstock PGP and crude oil prices softened, and a steady stream of mostly offgrade railcars pelted the market, while imported Prime was sparse. Prime domestic railcars were available on a monomer plus margin basis, but most spot buyers like to transact at a firm and solid price. Although PP pricing declined a penny this past week, overall availability remains challenged with a pair of force majeure declarations in place, one in Louisiana, and the other in California. After the \$.10/lb cost-push increase in March PP contracts, additional margin enhancing efforts have been scattered, so April pricing will likely just follow the change in monomer costs again.



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04/14/2022

Dairy Market

BLOCK: Up .0425 @ \$ 2.3725 5 Sales
 BARRELS: Up .0600 @ \$ 2.4400 10 Sales
 BUTTER: Down .0200 @ \$ 2.7550 3 Sales
 NFDM Grade A: Up .0025 @ \$ 1.8225 2 Sales
 CME Dry Whey Unchanged @ \$.6350 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>
04/11/2022	2.3200	Unchanged	0	2.3675	Unchanged	0	-0.0475
04/12/2022	2.3200	Unchanged	0	2.3675	Unchanged	0	-0.0475
04/13/2022	2.3300	Up .0100	3	2.3800	Up .0125	2	-0.0500
04/14/2022	2.3725	Up .0425	5	2.4400	Up .0600	10	-0.0675
Average Market:	2.3356		8	2.3888		12	

<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>
04/11/2022	2.7825	Unchanged	0	1.8250	Up .0025	1
04/12/2022	2.7750	Down .0075	0	1.8200	Down .0050	2
04/13/2022	2.7750	Unchanged	2	1.8200	Unchanged	0
04/14/2022	2.7550	Down .0200	3	1.8225	Up .0025	2
Average Market:	2.7719		5	1.8219		5

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
04/11/2022	0.6350	Unchanged	0
04/12/2022	0.6350	Unchanged	0
04/13/2022	0.6350	Unchanged	2
04/14/2022	0.6350	Unchanged	0
Average Market:	0.6350		2

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
04/12/2021	1.8600	1.7650	1.9050	1.2150	0.6500
04/13/2021	1.8050	1.7200	1.8950	1.2050	0.6600
04/14/2021	1.7600	1.6800	1.8775	1.2050	0.6600
04/15/2021	1.7400	1.6575	1.8775	1.2125	0.6600
04/16/2021	1.7800	1.6900	1.8500	1.2150	0.6750

April 2022

Species WATCH



Surimi Block	Market	Supply	Demand	Quota	Season Information	Comments
Alaska Pollock					2022 A season wrapping up in April.	A season will be wrapping up in the next couple weeks. Expectations are for continued limited supply and rising prices for Alaskan Pollock. This is being driven by increased global demand of all surimi block types/species, Covid related production issues and a reduced TAC for 2022. The current outlook is for increasing prices in 2022 B season as well.
Pacific Whiting					Next season starts May 15.	The Pacific Whiting fishery wrapped up in November. Expectations are for block costs to continue to rise due to lack of inventory overall and higher demand for surimi block in general in this interconnected global market. However, prices for next season will not be set until the fishery opens in May.

Whitefish	Market	Supply	Demand	Quota	Season Information	Comments
Pollock					The 2022 A season Opened on January 20, 2022.	2022 A season is going well so far. The fishery is at approx. 85% of the A season Quota harvested as of 3/19. Fish size has been favorable and is allowing us to get a good start on DS FLT BLK needed for the Domestic VA production. IQF fillet production is behind plan and production is now increasing weekly. Prices will remain firm and edge up on DS and PBO fillet blocks as the market remains short. The domestic IQF WAP fillet market also appears to remain in short supply until more 2022 A season product arrives.
Cod					The 2022 Cod fishery is going well, and we are good effort from the fleet.	Fishing and production have been going well. The domestic pacific cod supply remains very limited, and prices will continue to be firm into Q2. Primary focus in Alaska has been IQF fillets for VA production. Shatter pack cod production and will start to see product arriving over the next couple weeks into New Cold. The twice frozen Cod products from China continue to be a challenge due to labor and shipping constraints.

Species WATCH
April 2022

Rockfish     The next fishery will begin in May 2022. Good inventory on all sizes of fillets and B&B portions.

Flounder     2021 Gulf of Alaska fishery closed due to bycatch concerns All sizes of fillets are tight due to no 2021 fishery. Next opportunity on 1x fillets will be Spring 2022

Halibut    The 2022 Season officially opened on March 6th. The quota is slightly up across all areas, about 9% in total. Steady demand for frozen fletches remains high, and inventory continues to move at record high prices.

SALMON	Market	Supply	Demand	Forecast	Season Information	Comments
Sockeye					2021 Harvest: 57.014 million fish 2021 Forecast: 46.5 million fish	Season is finished. Increased worldwide demand is putting extreme pressure on pricing. Bristol Bay Sockeye size was the smallest since 1979
Atlantic				N/A	Prices continue to be strong	Pricing continues to be very strong. Prices are not showing signs of relief, the expectation is that Q1 and Q2 in 2022 will continue to see higher prices.
Coho					2021 Harvest: 2.731 million fish 2021 Forecast: 3.8 million fish	Season is finished. Harvest has come in under forecast, majority of production went to a very strong fresh market
Keta					2021 Harvest: 12.837 million fish 2021 Forecast: 15.272 million fish	Season is finished. The Keta fishery did see a good push of late season cost recovery fish that bolstered the overall number of fish. Late season fish are traditionally more pale meat than good meat color fish.
Pink					2021 Harvest: 160.99 million fish 2021 Forecast: 124.2 million fish	Season is finished. Pink harvest had a very good, odd year harvest, coming in over forecast.

Species WATCH
April 2022

SHELLFISH	Market	Supply	Demand	Quota	Season Information	Comments
Langostino Lobster					Quota for 2022 season down ~10%.	The 2022 season will be starting in the next two weeks. Supply chain issues continue to remain a challenge. New season product likely will start to arrive in July.
Gold King Crab					2021-22 season ongoing; 2022-23 quota TBD.	100% of the Eastern Alaskan fishery has been landed with some fishing left to go in Western Alaska. Trade ban on Russian crab will result in Golden King Crab being the only viable supply option on product USA, interest in this species will be strengthened but supplies are limited on this fishery. Demand has slowed slightly but limited supplies will keep market at strong levels relative to other crab items.
AK Red King Crab					2021 season closed due to low biomass.	Alaskan fishery closed for 2021. >90% of USA supply of King Crab is Russian origin, so buyers of King Crab need to look to alternatives in the crab category.
Opilio Snow Crab					2021-22 season fishing has begun; 76% of AK TAC landed through 4/1.	Still some fishing left to go and ice pack covering the fishing grounds has slowed fishing. Cargoes from St Paul are arriving to cold storage this month. ~29.6% of USA Snow Crab imports in 2021 were from Russia. TAC increase in NL and Gulf of St Lawrence will put Canada quota above 200MM pounds.
Bairdi Snow Crab					2021-22 season fishing has begun; KDK/PEN fisheries completed while Bering Sea 100% landed. SE AK done as well.	Fishing is complete in the GOA and inventories of cooked are available out of Seattle area cold storages. Limited opportunity overall for this niche species and is a good alternative to limited King Crab from USA.
Dungeness Crab					No quota fishery. Alaska closed until May 2022. WOC all opened on December 1 st .	2021 season harvest from Alaska remains available. Pricing has fallen from highs in fall of 2021 and is a great opportunity for crab buyers for both Commodity or Value added products.
EXOTICS	Market	Supply	Demand	Quota	Season Information	Comments
Mahi Mahi				N/A	The season has ended	Raw material needs for our value-added programs is secure



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* Fish may be subject to sporadic openings and closings.