

MarketNews

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Egg Markets

Week of August 22, 2022

TONE: Retail demand fair to fairly good. Supplies well balanced to close. Market steady.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$2.23	\$2.16	\$2.32	\$2.29
Md	\$1.85	\$1.79	\$1.86	\$1.86

Source: Esbenshade, Inc.



Egg Markets Overview

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



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



Egg Markets Overview

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

August 19, 2022

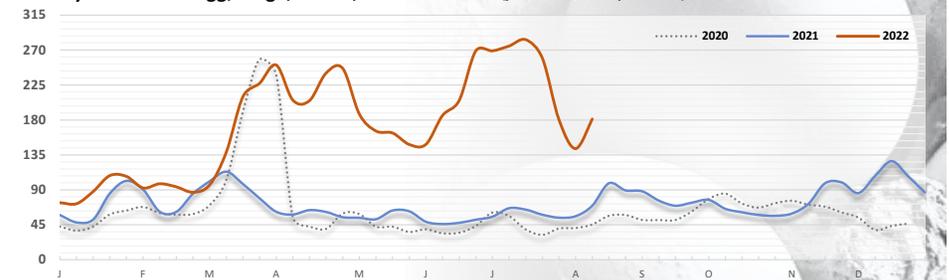
Wholesale prices for cartoned shell eggs were unchanged through the week as offerings became more available. Supplies are light to mostly moderate and trading was slow to moderate. Wholesale prices for graded loose eggs rebounded on increased demand. Offerings were light to moderate with moderate supplies. Trading slowed as prices rose. The volume of trailer load loose egg sales this week decreased 18% from the prior week with 20% for future delivery. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.38 to \$1.811 per dozen with a firm undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers was steady at \$2.19 per dozen with a steady undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses declined \$0.47 to \$2.02 per dozen with a barely steady undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs declined \$0.09 to \$1.81 per dozen with a steady undertone. The California benchmark for Large shell eggs decreased \$0.37 to \$2.60 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market gained \$0.18 per dozen to \$2.44 per dozen with a firm undertone.

Consumer demand for shell eggs posted a slight rise as the new school year gets underway in many parts of the country. Demand typically rises as the new school year begins, traditionally following Labor Day when it is focused into a narrow marketing window. However, with many schools moving their start dates into August, the demand period has become spread out and the impact less acute. Despite inflationary pressures, shell eggs continue to be a versatile and competitively-priced protein more than capable of holding its own in the grocery store against protein alternatives. Demand remains good from egg products manufacturers who took advantage of increased spot market product availability resulting from slow carton business to build stocks going into September while still running full schedules. Last week, production surpassed year ago levels. Consumers are seeing some benefit as increased production has led to increased egg product supplies which is helping to moderate prices.

Promotional activity for conventional shell eggs in retail outlets decreases and the average ad price rises sharply, up \$0.36 to \$2.50 per dozen. Retail purchases for delivery into this week were estimated to be down 2% from the prior week estimate. Promotional activity for specialty shell eggs is on the rise with organic offerings dominating ad space this cycle with the most active featuring on these types since January. Feature activity for [UEP-defined cage-free](#) shell eggs is limited and accounts for 13% of all shell egg types on feature. The average ad price rises \$0.45 to \$2.94 per dozen. The average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$0.09 per dozen to a spread of \$0.44 per dozen.

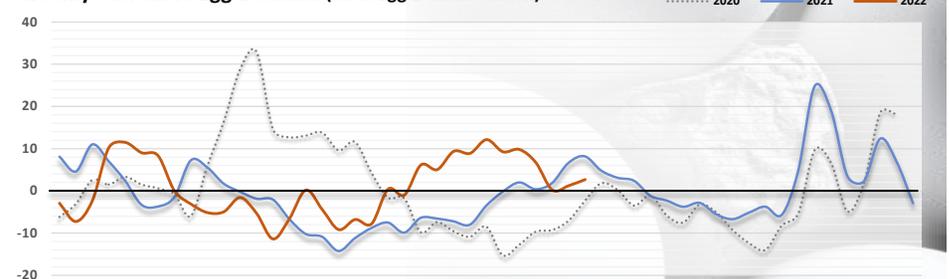
The overall inventory of shell eggs decreased 2% and the nation-wide inventory of Large eggs was down 6%. Stocks of Large eggs in the key Midwest production region decreased

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



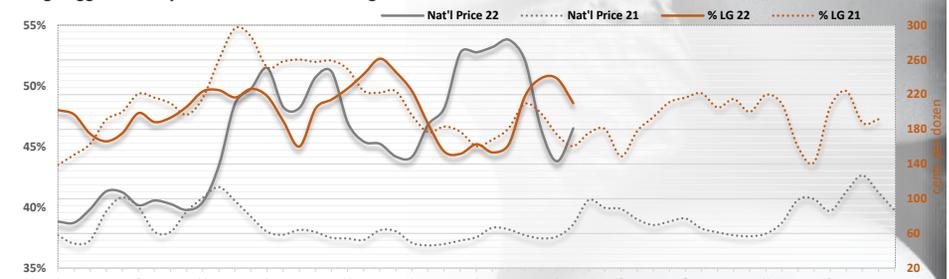
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Large Egg Inventory Share v. Nat'l Loose Large White Price - 2022 vs. 2021



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

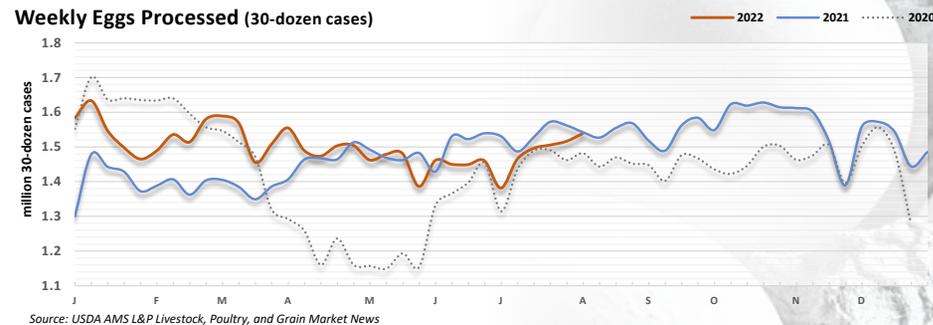
9% eggs moved into retail marketing channels to support rising retail business headed into the new school year. The inventory share of Large class shell eggs declined 2% to a 48.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs were down 2% as product moved into retail outlets to support rising feature activity into the current ad cycle. The inventory of nutritionally-enhanced shell eggs was down 14% as eggs cleared to support active promotions over the past cycle. Organic egg stocks declined nearly 8% as eggs moved into retail channels to support a sharp rise in feature activity. Breaking stock inventories rose 3% breakers took advantage of last week's slowing carton business to build stocks. Total estimated table egg production with latest NASS data is unchanged from last week and down slightly from last year to an estimated deficit of 4.8 million cases.

Wholesale prices for breaking stock in the Central States lost \$0.01 to start the week at \$1.63 per dozen before steadying. Offerings and supplies remain light to moderate. Demand is moderate to, at times, good for full-time schedules. Trading is moderate to instances active. The volume of eggs processed over the past week was up 1.5% percent, representing a 32.5% share of weekly table egg production. Production of whole egg rose just over a half percent while that for whites and yolks was each up 3%. Dried egg production was down 6% and inedible production rose 7%. Breaking yields without inedible improved about a quarter pound to 40.79 pounds per case broken.

Wholesale prices for liquid egg products remain untested. Offerings are light, demand is moderate to good, and trading is moderate to active. Prices on frozen whole eggs were up \$0.05 to \$2.30 per pound and those for frozen whites were steady at \$1.50 per pound. The undertone is mixed, best for whole. Offerings are moderate while supplies are light. Demand is moderate to good and trading is moderate. Prices for dried whole eggs are down \$0.50 to \$12.25 per pound and dried yolk are steady at \$13.90 per pound. Albumen was untested. The undertone is weak. Offerings are moderate with very limited supplies. Interest is moderate and trading is mostly moderate.

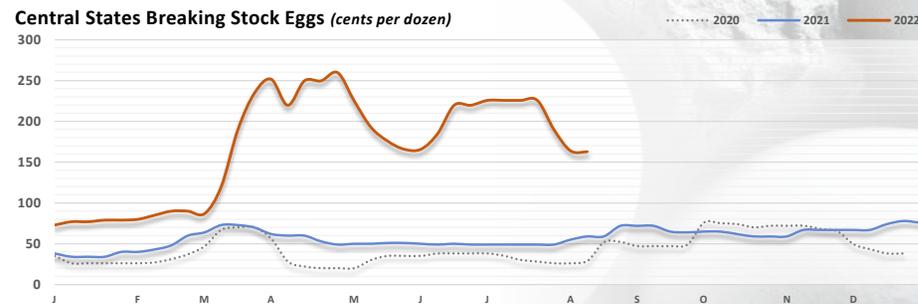
According to NASS, the June monthly volume of frozen eggs in storage increased 8% from May, 7% below the year ago level. Stocks of whole frozen egg declined 10% from last month and were 29% under year ago levels. The share of whole egg stocks declined 6% to a 34% share of total frozen stocks. Stocks of frozen yolk increased 67%, 44% above last year's level as stocks rebounded from their lowest recorded level last month. Stocks of frozen egg whites grew by 13% but were 11% below 2021 levels. Stocks of unclassified eggs increased 19%, 16% over 2021 levels. The share of unclassified frozen stocks increased 5% to 52% of total frozen stocks.

Cage-free commitments as of July 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 million hens (74% of the U.S. non-organic flock), indicating a shortage of 134 million hens from the current non-organic cage-free flock of 87 million hens. These numbers reflect recent cage-free flock losses due to highly pathogenic avian influenza. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 82.5%.

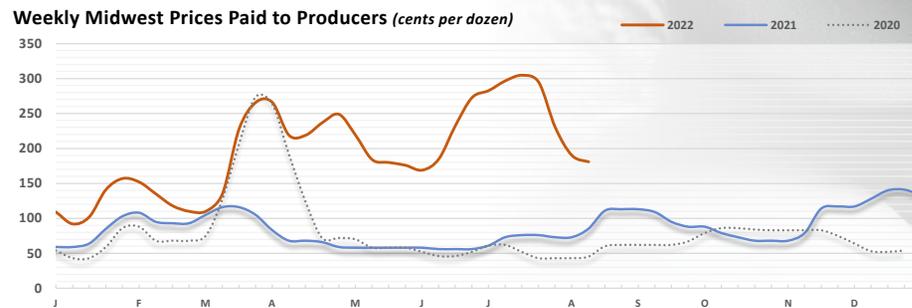


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
1.5%	0.5%	0.7%	3.2%	3.4%	-6.1%	7.0%



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

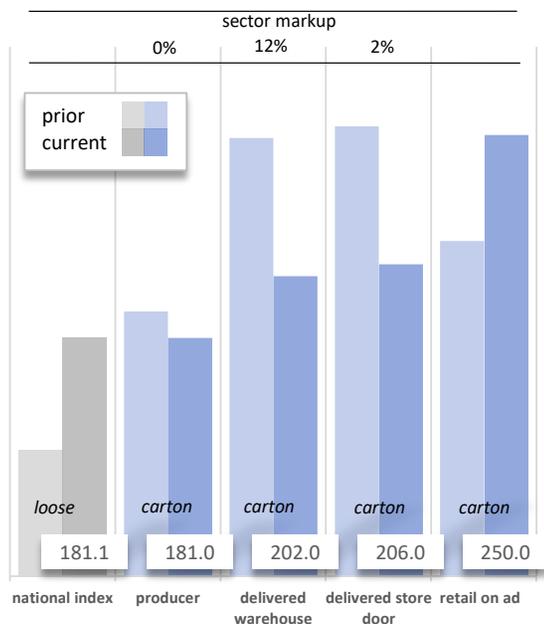


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Shell Eggs Market Price Comparisons

(as of August 19, 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

	19-Aug	% Change	Recent History				
			12-Aug	5-Aug	29-Jul	22-Jul	15-Jul
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	181.11	27%	143.06	180.30	259.50	283.23	275.00
New York, Cartoned (price to retailers)	219.00	0%	219.00	258.00	323.00	343.00	336.00
Midwest, Cartoned (price dlvr'd to warehouse)	202.00	-19%	249.00	314.00	324.00	316.00	302.00
California, Cartoned, benchmark (cage-free)	260.00	-12%	297.00	360.00	370.00	359.00	351.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	2.50	17%	2.14	2.74	1.26	1.80	2.36
Cage-Free, Large, Brown	2.94	18%	2.49	2.41	2.70	3.02	2.99
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	163.00	-1%	164.00	190.00	226.00	226.00	226.00
Whole Frozen Eggs	230.00	2%	225.00	225.00	230.00	235.00	255.00
Whole Dried Eggs	12.25	-4%	12.75	12.75	13.50	13.50	14.50
Processed Share of Weekly Egg Production	32.4%	0.5%	31.9%	31.7%	31.5%	30.9%	29.2%
SHELL EGG DEMAND INDICATOR (no units)	2.7	1.5	1.2	0.2	6.7	9.8	9.3

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

Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	19-Aug	Change	12-Aug	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	181.1	▲ 27%	143.1	283.4	71.4
New York, Cartoned (price to retailers)	219.0	■ 0%	219.0	343.0	126.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	202.0	▼ -19%	249.0	324.0	111.0
California, Cartoned, benchmark	260.0	▼ -12%	297.0	370.0	194.0
Central States Breaking Stock (delivered prices) ¹	163.0	▼ -1%	164.0	260.0	73.0
Whole Frozen Egg Products (f.o.b. dock prices)	230.0	▲ 2%	225.00	320.0	115.0
Whole Dried Egg Products (f.o.b. dock prices)	12.25	▼ -4%	12.75	16.00	4.12
Natl Average Retail Ad Price - Conventional	2.50	▲ 17%	2.14	2.78	0.86
Natl Average Retail Ad Price - Cage-free ²	2.94	▲ 18%	2.49	3.02	2.11
Shell Egg Demand Indicator	2.7	▲ 1.5	1.2	12.1	-11.4

¹ mostly high; ² non-organic



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

AUGUST 18, 2022

- Wheat prices have been down as the corn crop continues to progress, as grain movement continues out of Ukraine, and as U.S. wheat prices are too high in the world market.
- Crop condition for spring wheat was unchanged from last week in the good/excellent category at 64%, which was 1% better than analyst expectations of 63%.
- Winter wheat harvest is nearly done with Nebraska at 98% complete, while Montana came in at 71%. For the PNW, Oregon was reported at 82% complete; Washington at 45%; and Idaho only improving 8% from last week to 28%.

Facts on Flour

The Truth About Futures

While even the most experienced traders are, at times, befuddled by the apparent chaos and volatility amid the noise and confusion, the workings of the grain futures markets are actually rather orderly, highly regulated, and very important to the efficient function of the grain and milling industry.

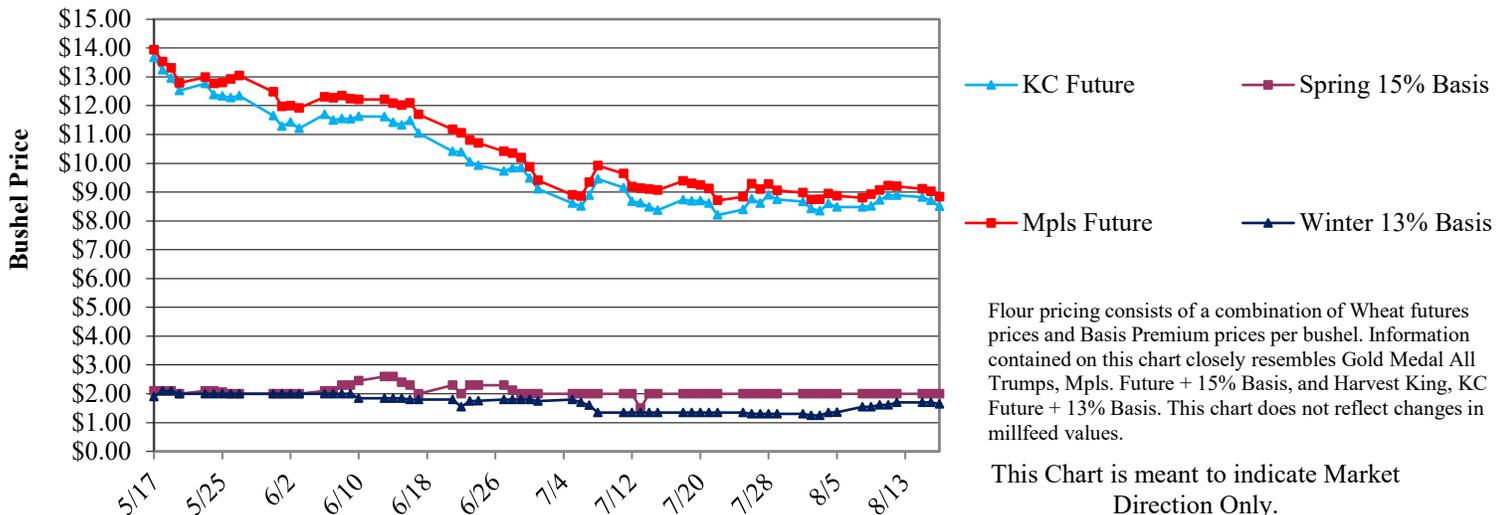
Futures satisfy three very critical economic needs:

1. Price determination in a fair and open marketplace where all participants have equal access.
2. Allocation of grain supply over the entire crop year.
3. Risk avoidance for mills and other participants through “hedge” positions that “insure” against decreases in the value of stored grain.

In the absence of futures markets, grain and flour prices would almost certainly be determined less honestly and efficiently. Supply and prices would be less consistent since there would be no way to encourage sellers to defer grain sales to “future” positions during times of surplus, and grain traders, millers and buyers of flour would shoulder huge risk in owning wheat and flour.



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 • Aug 19, 2022
 Smart Brevity® count: 1 min... 265 words

<u>Commodities</u>	<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>Yr Change</u>
CBOT Soybean oil (¢/lb) Sep	67.90	69.53	57.49	18%
Soybean oil as % of crush value	43.07%	42.80%	44.87%	-4%
CBOT Soybean meal (\$/ton) Sep	448.70	464.70	353.20	27%
CBOT Soybeans (\$/bu) Sep	14.8900	15.3500	12.9575	15%
CBOT Soybean crush margin (¢/bu)	245.04	252.17	113.68	116%
Canola oil - RBD, West Coast (¢/lb)	108.90	110.53	97.49	12%
Corn oil - RBD, Midwest (¢/lb)	165.00	165.00	102.00	62%
Peanut oil - Crude, Southeast (¢/lb)	110.00	110.00	110.00	0%
Cottonseed oil - PBSY, MS Valley (¢/lb)	107.90	109.53	107.49	0%
CME Butter - AA Grade (\$/lb)	299.03	296.60	168.75	77%
Coconut oil - Crude CIF US Gulf (¢/lb)	76.75	79.75	80.25	-4%
Lard - Edible, Chicago, IL (¢/lb)	83.00	83.00	73.00	14%
Palm oil - RBD, CIF US Gulf(¢/lb)	63.50	66.75	58.75	8%



CBOT and Soy Factors



After closing lower for 4 consecutive days, CBOT soybean oil futures finished stronger on Friday as technical indicators supported prices. Despite the bounce higher, futures finished the week down 3% as a decline in soybean and palm oil prices weighed on the market. US weather forecasts have turned more favorable with rain and mild temperatures expected for a large portion of the soybean growing area over the next 2 weeks. If the weather materializes, it should bode well for both soybean and oil yields. Crush margins are currently trading at multi-month highs and should incentivize crushers to run at full tilt as harvest pace picks up over the coming weeks.

2. Canola Factors



Slow canola demand ahead of harvest, good weather in the Canadian Prairies, and lower soybean prices pushed canola seed futures down 5% this week. A recent tour of the canola crop estimated that yields could reach 41 bu/acre, which would be a significant improvement over last **year's 25 bu/acre. All eyes will be on** temperatures during harvest the next several weeks as an early frost event could hurt yield potential.

3. Palm Factors



The palm oil market maintained a negative tone throughout most of the week with BMD futures falling 7%. Early indications show that Malaysian palm production for August is trending higher than anticipated, which helped contribute to lower prices. From a demand perspective, China continues to be completely unengaged in the market. With renewed concerns about the health of their economy making **headlines again this week, China's demand outlook remains** questionable and could pressure prices lower if it does not improve soon.

Hogs and Pork

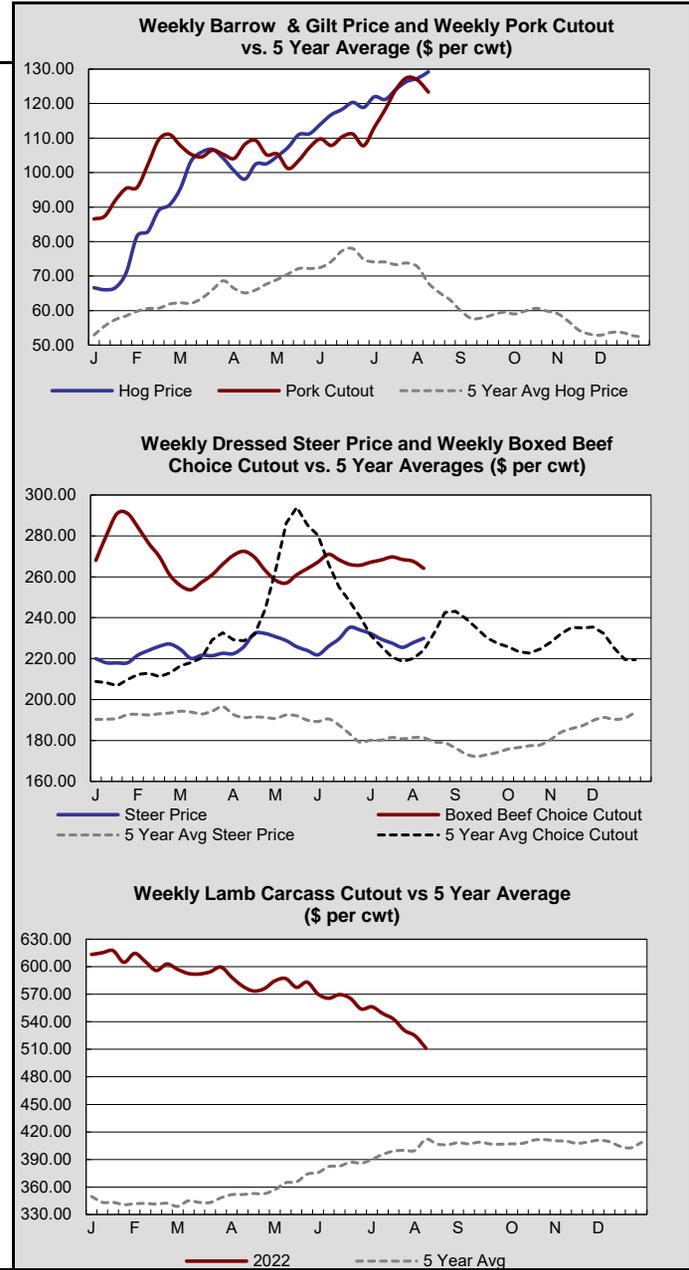
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	129.20	1.5%	30.0%
Pork Carcass Cutout FOB Plant (\$/cwt)	123.34	-2.7%	0.2%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	42.04	-0.7%	-1.8%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	275.6	-0.4%	-1.0%
Est. Hog Slaughter	2,338,000	0.3%	-2.9%
YTD Est. Hog Slaughter	75,861,000	N/A	-3.6%
Est. Pork Production (mil lbs)	494.1	0.0%	-1.8%
YTD Est. Pork Production (mil lbs)	16,429.1	N/A	-2.9%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	144.39	2.5%	17.1%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	229.93	0.9%	14.6%
Boxed Beef Cutout, Choice (\$/cwt)	264.14	-1.3%	-15.3%
Boxed Beef Cutout, Select (\$/cwt)	238.14	-1.2%	-17.4%
Boxed Beef, Choice/Select Spread (\$/cwt)	26.00	-0.62	2.62
By-Product Drop Value, Steer (\$/cwt live)	13.79	0.0%	-7.5%
CME Feeder Cattle Index (\$/cwt)	178.28	1.6%	14.4%
Est. Cattle Slaughter	647,000	-0.6%	1.7%
YTD Est. Cattle Slaughter	20,769,000	N/A	1.2%
Est. Beef Production (mil lbs)	524.5	-0.7%	0.8%
YTD Est. Beef Production (mil lbs)	17,121.5	N/A	1.0%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	134.54	N/A	-49.4%
Lamb Carcass Cutout (\$/cwt)	511.27	-2.6%	-18.1%
Est. Sheep Slaughter	33,000	0.0%	3.1%
YTD Est. Sheep Slaughter	1,067,000	N/A	-10.2%
Est. Lamb Production (mil lbs)	2.2	0.0%	15.8%
YTD Est. Lamb Production (mil lbs)	71.8	N/A	-6.0%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	435.26	0.2%	27.5%





Weekly Livestock, Poultry & Grain Market Highlights
August 15, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.6900	3.7%	8.0%
Central Illinois Avg Soybean Price (\$/bu)	15.9600	4.2%	14.0%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	522.20	3.6%	43.9%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	9.5425	4.5%	23.4%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	10.7200	3.0%	1.8%
Soft White Wheat Portland (\$/bu)	8.9571	-1.8%	-9.0%
Sorghum, Kansas City, Truck (\$/bu)	6.0400	3.4%	-7.5%

Broilers

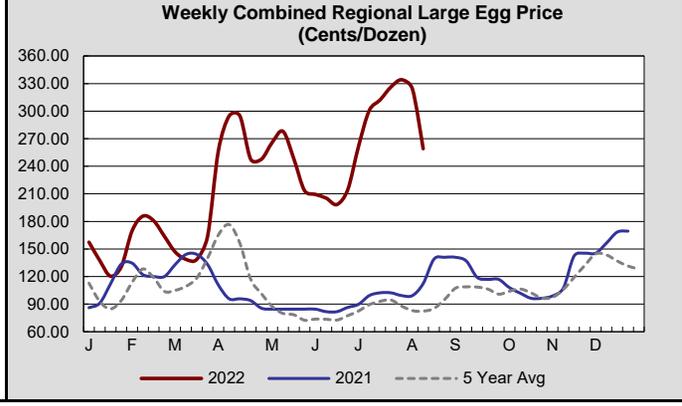
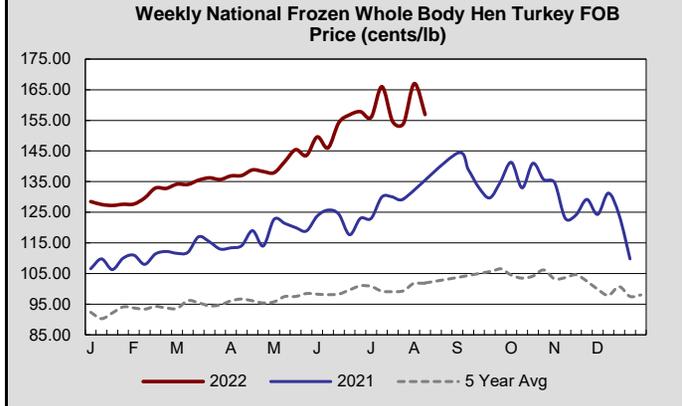
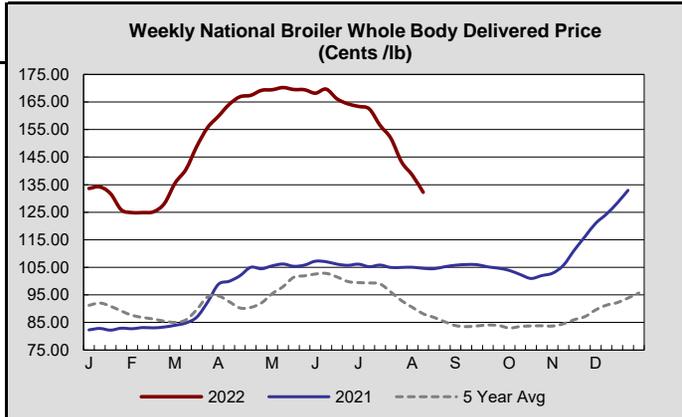
Nat'l Delivered Whole Body Price (cents/lb)	132.25	-4.5%	25.9%
Est. Young Chicken Slaughter - Current Week (000's)	163,135	-0.1%	N/A
Actual Slaughter of Young Chickens (000's)	171,476	2.1%	4.1%
YTD Actual Slaughter of Young Chickens (000's)	5,248,881	N/A	1.5%
Actual RTC Pounds of Young Chickens (000's)	826,240	0.8%	3.8%
YTD RTC Pounds of Young Chickens (000's)	25,269,714	N/A	1.2%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens,Wtd Avg Prices, cents/lb	156.89	-6.1%	N/A
Actual Slaughter of Turkeys (000's)	3,707	0.5%	-8.8%
YTD Actual Slaughter of Turkeys (000's)	116,159	N/A	-2.2%
Actual RTC Pounds of Turkeys (000's)	85,497	-3.2%	-16.7%
YTD RTC Pounds of Turkeys (000's)	2,959,816	N/A	-4.2%

Eggs

Combined Regional Large Eggs (cents/dozen)	259.15	-20.0%	160.9%
National Shell Egg Inventory (30 doz. Cases/000,s)	1400.6	-1.9%	N/A
Shell Egg Demand Indicator (SEDI)	1.20	5.00	-5.40
Central States Breaking Stock Av. Price (cents/dozen)	159.50	-11.1%	179.8%
National Breaking Stock Inventory (30 doz. Cases/000's)	329.3	3.3%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,515,845	0.7%	-1.7%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	46,476,602	N/A	2.7%



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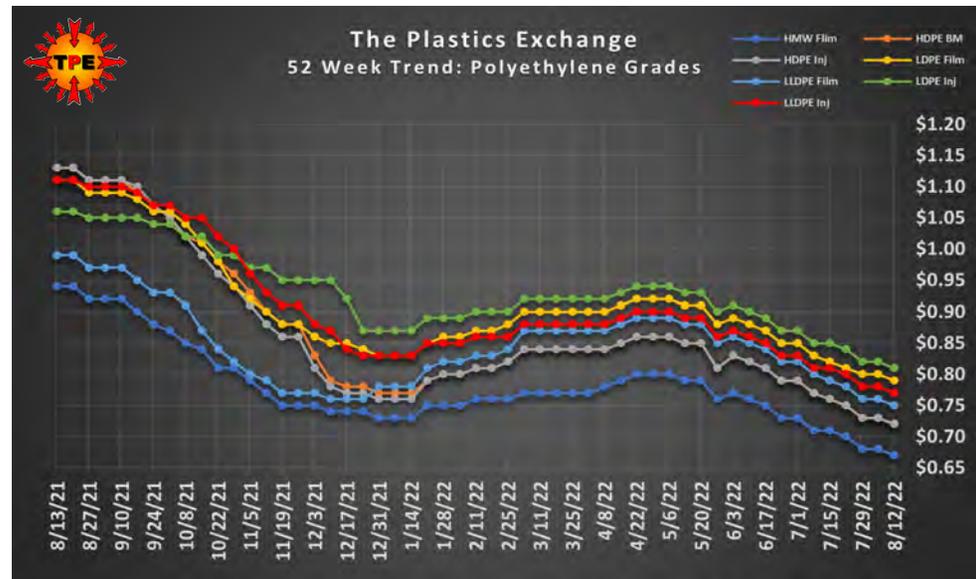
bringing the market to you

Market Update — August 12th, 2022

Commodity resin trading remained slower than average, and pricing was generally still weak heading into mid-August as fundamental downward pressure from ample supply, poor demand, and global economic concerns weighed on the market. However, after already taking a recent pummeling, spot prices for prime Polyethylene and Polypropylene held flat on the week, pausing along the downtrend that has given buyers pricing power for a change. The lack of price movement is not necessarily an indication that PE and PP have found a floor yet, especially considering the glut of supply still stuck in warehouses across the US, but mostly Houston. It is indeed an uphill battle for producers to clear out excess material; early industry data for July has indicated further upstream inventory growth for PE and PP, and by maintaining high reactor operating rates, producers are not helping themselves at all. It may be a while or take a major hurricane / significant production disruption before the dynamic shifts back into the hands of producers. Despite having pricing power, buyers still face long delivery lead times as rail congestion remains an issue. The rail embargo into California has improved somewhat, but not enough, as suppliers must still apply for permits to ship cars. Prompt packaged availability for some PE and PP grades are also constrained, though most resins are available in railcar quantities with a few weeks notice.

Monomer market participation continued strong, while volumes were better and prices moved in opposite directions with Ethylene up alongside higher Ethane, and PGP sliding as 1 of the 2 PDH units that were down a week earlier returned to service. Ethylene traders entertained a smattering of bids and offers to start the week. Prices were weak, with participants focusing on deals for the remaining months of '22 for deliveries in both TX and Louisiana. On Monday afternoon, traders came to an agreement for Aug Ethylene in LA at \$.245/lb; another deal that swapped Aug and Sept deliveries in LA was also noted. On Tuesday, a deal that switched Oct and Dec Ethylene delivery in TX was finalized at even money. Though no sales were inked on either Wednesday or Thursday, prices perked up and managed to finish higher daily. On Friday, a few more executions were seen, and ethylene settled up a full penny to just over \$.26/lb while deferred contract months moved a quarter-cent lower.

Resin for Sale 17,156,804 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,678,048	\$ 0.600	\$ 0.750	\$ 0.660	\$ 0.710
LLDPE - Film	2,535,220	\$ 0.650	\$ 0.770	\$ 0.690	\$ 0.740
PP Copo - Inj	2,359,656	\$ 0.720	\$ 0.950	\$ 0.830	\$ 0.930
PP Homo - Inj	2,347,656	\$ 0.670	\$ 0.870	\$ 0.730	\$ 0.830
HDPE - Inj	2,342,140	\$ 0.640	\$ 0.740	\$ 0.660	\$ 0.710
LDPE - Film	2,102,312	\$ 0.720	\$ 0.830	\$ 0.730	\$ 0.780
LLDPE - Inj	1,178,116	\$ 0.700	\$ 0.820	\$ 0.710	\$ 0.760
HMWPE - Film	845,012	\$ 0.610	\$ 0.680	\$ 0.610	\$ 0.660
LDPE - Inj	768,644	\$ 0.690	\$ 0.800	\$ 0.750	\$ 0.800



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

www.ThePlasticsExchange.com

MARKET UPDATE

Michael Greenberg
312.202.0002



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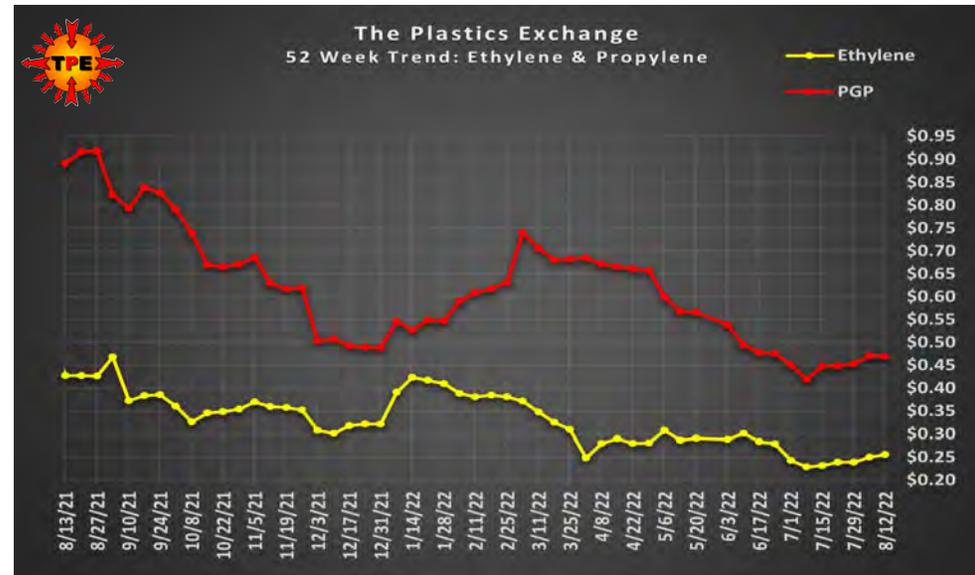
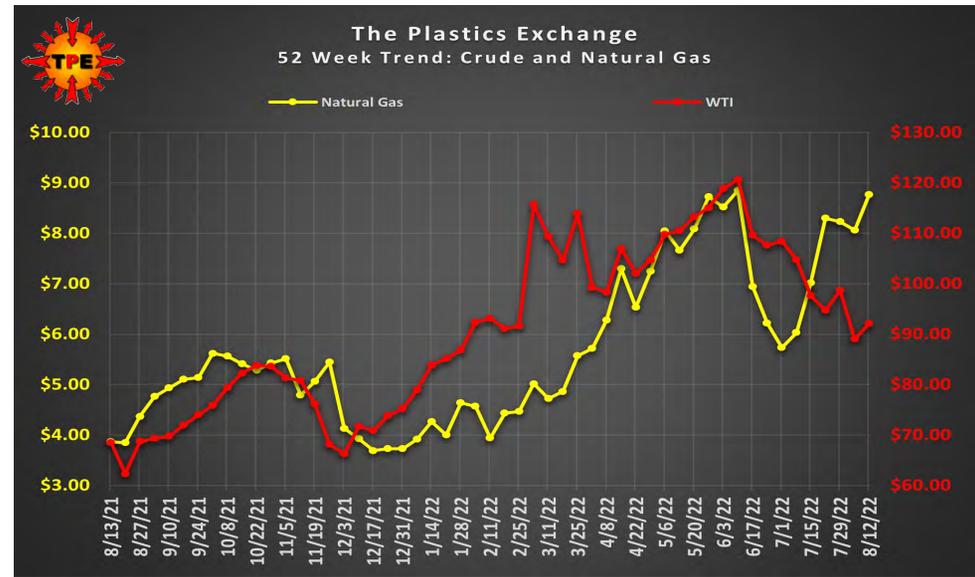
Market Update — August 12th, 2022

This weekly move inverted the forward curve switching it from a normalized contango to a slight backwardation.

Propylene saw initial action Monday afternoon when traders swapped Aug and Sept delivery dates at even money. On Tuesday, Aug PGP found a new home at \$.47/lb and then later in the day at \$.4675/lb. Cal '23 also exchanged hands three times each at \$.48/lb. A few inquiries made it to market on Wednesday, but no deals were seen. Thursday morning saw a deal for Northeast Asian PGP come together, followed by another completed trade exchanging delivery timeframes between Aug and Sept PGP in TX for no premium. Late Friday afternoon, one final transaction for Cal '23 PGP was finalized at \$.47375/lb. Spot Aug PGP then settled down fractionally on the week, dipping a hair below \$.47/lb. Many deferred contracts lopped off \$.0325/lb, narrowing the contango to practically a flat-lined curve. While July PGP contracts settled down \$.04/lb to \$.47/lb, current spot levels point to a slight upcoming Aug contract increase of around \$.03/lb. However, ample time is left for market direction to make moves that could either exacerbate or diminish any forthcoming contract gains.

Polyethylene trading was moderately active amid flat pricing, there was a more normal flow of inquiries, but the closing ratio left something to be desired. The increase in activity saw material change hands across all PE commodity grades in our marketplace, with LDPE Film as the primary mover. Large volumes of export resin for verified export were again seen at deeply discounted prices. There was good availability of fresh offgrade railcars for domestic shipment, though fewer Generic Prime cars were seen this past week. The mountain of PE supply has only grown further as early industry data for July has shown an increase in inventory for HD and LD. Additional capacity is on the way too, as Shell confirmed construction completed at its ethane cracker and PE plant in Pennsylvania, and run rates at the facility are expected to be at full capacity sometime in Q4. The material overhang has impacted resellers, who have reduced on-hand inventories and were offering cars with minimal margin rather than turning back resin to producers or taking on additional stocks.

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



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MARKET UPDATE

Michael Greenberg
312.202.0002



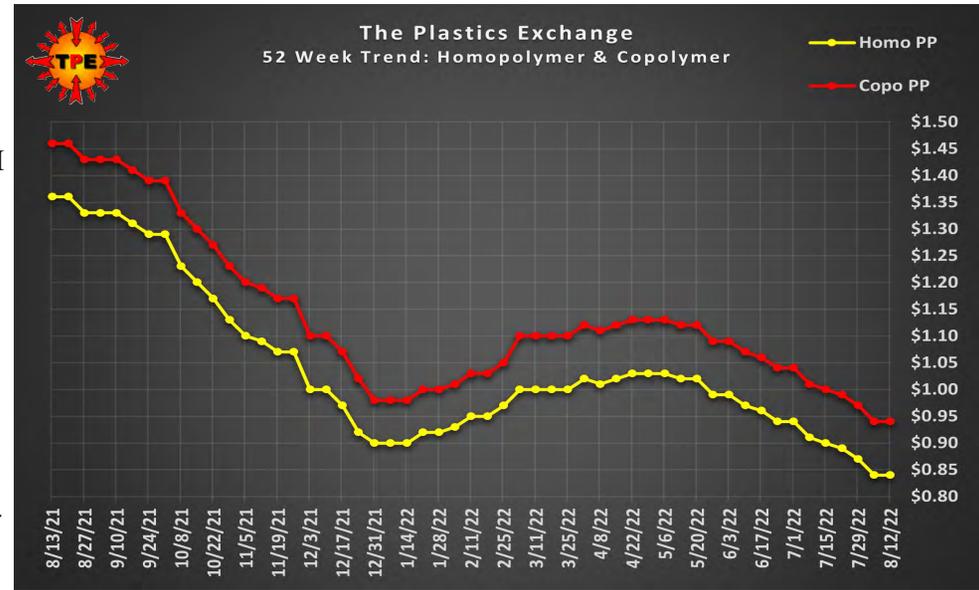
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Market Update — August 12th, 2022

In the meantime, increases remain on the table for August at \$.05/lb and September at \$.06/lb; with negative sentiment still in place, they are generally seen as a protective measure as the hurricane season has yet to hit its stride during the typically more active August-October timeframe. Hexane and metallocene remain in short supply, with a FM for Hexene LL and MD in still place.

The Polypropylene market was slightly more active as prime prices held firm alongside stable PGP levels. Still, the offgrade PP market has yet to clean up as there was another heavy flow of railcars that ranged in quality from non-descript to near-prime. The constant pelting of offgrade railcars at ever-competitive pricing has provided processors the confidence to buy only as needed. This type of activity has driven just in time demand, and Prime packaged truckloads of CoPP and HoPP were our biggest movers. The sales drew down our stocks to the point that fresh railcar purchases were required to refill our market marking inventories. While we are not outright bullish on the market, at the right price, we felt the risk/reward was valid. Meanwhile, with nary an export market outside of Mexico, producers still face the uphill battle of reducing their inventories which went from below average to above average in just one month amid high operating rates and new production capacity. Firm PGP prices currently point to a modest 2-3-cent cost-push increase for August contracts, but there is still plenty of time for potential change before contracts settle.



Be sure to follow us on Twitter and LinkedIn for daily news updates!

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

312.202.0002

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MARKET UPDATE

Michael Greenberg
312.202.0002

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08/19/2022

Dairy Market

BLOCK: Down .0575 @ \$ 1.8200 0 Sales
 BARRELS: Down .0525 @ \$ 1.8950 3 Sales
 BUTTER: Down .0150 @ \$ 2.9400 10 Sales
 NFDM Grade A: Unchanged @ \$ 1.5200 0 Sales
 CME Dry Whey Unchanged @ \$.4500 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>
08/15/2022	1.8900	Up .0450	3	1.9475	Up .0600	5	-0.0575
08/16/2022	1.8900	Unchanged	0	1.9475	Unchanged	0	-0.0575
08/17/2022	1.8775	Down .0125	0	1.9475	Unchanged	0	-0.0700
08/18/2022	1.8775	Unchanged	0	1.9475	Unchanged	0	-0.0700
08/19/2022	1.8200	Down .0575	0	1.8950	Down .0525	3	-0.0750
Average Market:	1.8710		3	1.9370		8	

<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>
08/15/2022	2.9850	Up .0500	3	1.5175	Unchanged	1
08/16/2022	2.9625	Down .0225	21	1.5275	Up .0100	2
08/17/2022	2.9900	Up .0275	4	1.5350	Up .0075	9
08/18/2022	2.9550	Down .0350	10	1.5200	Down .0150	1
08/19/2022	2.9400	Down .0150	10	1.5200	Unchanged	0
Average Market:	2.9665		48	1.5240		13

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
08/15/2022	0.4450	Unchanged	0
08/16/2022	0.4500	Up .0050	2
08/17/2022	0.4500	Unchanged	0
08/18/2022	0.4500	Unchanged	0
08/19/2022	0.4500	Unchanged	0
Average Market:	0.4490		2

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
08/17/2021	1.7800	1.4900	1.6900	1.2600	0.5200
08/18/2021	1.7600	1.5125	1.6850	1.2525	0.5275
08/19/2021	1.7300	1.5050	1.6825	1.2500	0.5275
08/20/2021	1.6925	1.4775	1.6625	1.2500	0.5300



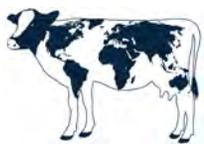
UDDER INTELLIGENCE

In-Depth Analysis


Schreiber.

IN
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WITH


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Udder Intelligence



August 18, 2022

Understand · Simplify · Succeed

What you need to know

- GDT was down 2.9% driven by WMP -3.5% while butter/SMP were steady
- June EU exports were weaker than forecast, down 9.6% from last year. EU butter/AMF imports were up 240% YoY.
- Covid cases are surging again in China

Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.88	\$0.06	\$4,150	US	\$2.30	\$0.00	\$5,071
CME Barrels (Wk Avg)	\$1.94	\$0.07	\$4,280	Dutch	\$2.12	-\$0.03	\$4,669
EU Gouda	\$2.37	-\$0.03	\$5,235	GDT (Avg)	\$1.55	-\$0.06	\$3,417
GDT Cheddar (Avg)	\$2.27	\$0.09	\$5,005				
Butter							
CME Spot (Wk Avg)	\$2.97	\$0.01	\$6,558	Dry Whey			
EEX Index	\$3.36	\$0.01	\$7,400	Central US	\$0.45	\$0.00	\$992
GDT (Avg)	\$2.36	\$0.00	\$5,204	EEX Index	\$0.42	\$0.00	\$931
SMP/NFDM							
CME Spot (Wk Avg)	\$1.53	\$0.03	\$3,364	US WPC34	\$1.81	\$0.00	\$3,985
EEX Index	\$1.66	-\$0.05	\$3,652	US Lactose	\$0.46	\$0.00	\$1,003
GDT (Avg)	\$1.60	\$0.00	\$3,524	Rennet Casein			
				US	\$5.62	\$0.00	\$12,379

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.015, -0.012

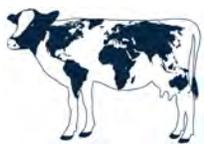
CME Class III and SGX WMP Futures Prices (September 2022 Contracts)



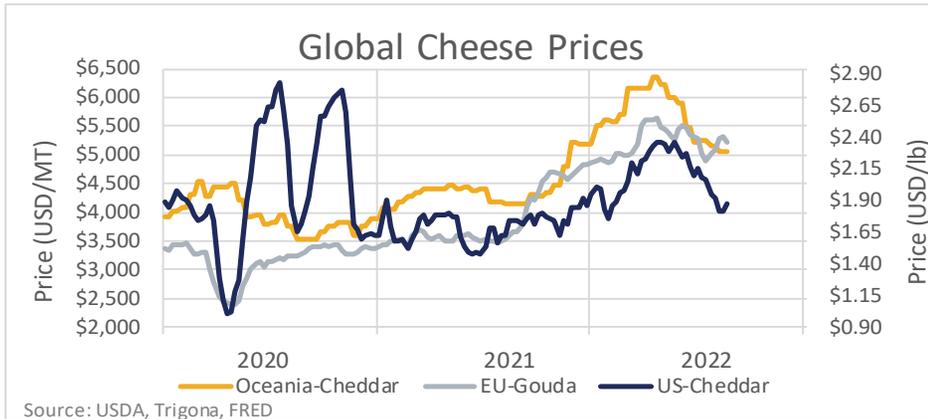
Source: CME, SGX

Market Summary

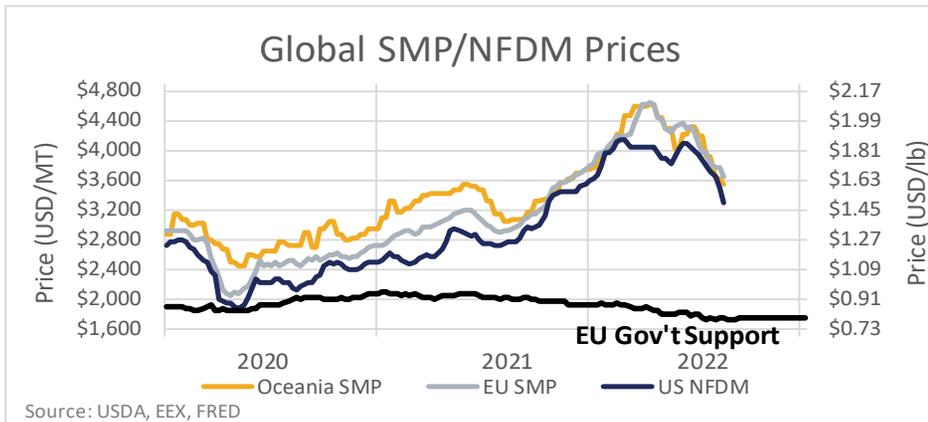
The sentiment this week was more mixed compared to outright bearish recently. I think most of the decline we've seen in dairy prices over the past four months can be attributed to weak Chinese imports and expectations for improved milk production. I don't see evidence that Chinese demand is improving yet, so I'm not sure I want to be bullish. But with prices down 15-30% from recent peaks, we should be seeing better demand from buyers who have been on the sidelines waiting for lower prices. While recent milk production data has been a little better than expected across the major exporters, wet weather in NZ and dry weather in EU, Southwest U.S. and parts of China are a reminder that there is still room for production to come in lower than forecast.



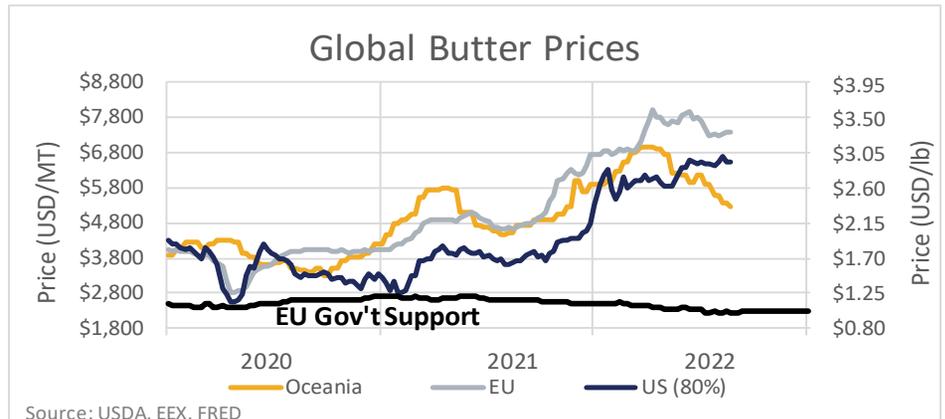
Product Markets



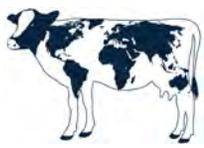
Butter: Butter prices were steady to higher across all the major exporters this week. Both U.S. and EU imports of fat are trending higher as lower prices offerings from NZ and other countries (Turkey, Ukraine) find their way in. Exports out of the U.S./EU haven't dropped off yet (at least through the June data), but they will. That will help inventories recover, which gives us downside price risk in Q4/Q1, but the market could stay firm for another month.



Cheese: CME spot cheese and GDT Cheddar prices were higher this week. Reported EU prices were down, but we're hearing anecdotally about some strength late in the week. The strength in GDT cheese was a bit of a surprise and it puts stream returns on cheese well above all of the other major products (which should shift some milk toward cheese in coming months). I struggle to see GDT cheese moving much higher. Mixed reports on U.S. exports with DMN suggesting lower CME prices are generating new sales while our customers tell us otherwise.



Powders: The flat GDT price gave some support to U.S./EU prices this week, but there is still plenty of powder available. Although there is some talk about the high return on cheese and rising natural gas prices, we could see EU milk shift away from powder/butter. I still have a bearish bias for the next couple months, but the market does feel a little stronger this week. Dry whey prices were steady and it feels like we are starting to form a bottom, but I'm cautious with that call given Chinese imports still weak.



Udder Intelligence



August 18, 2022

Understand · Simplify · Succeed

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

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

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

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

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

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PEACH FUZZ



An exclusive membership newsletter published by California Canning Peach Association the cooperative bargaining association in the canning cling peach industry.

2600 River Plaza Drive / Suite 200 / Sacramento, CA 95833
Sacramento: 916/925-9131 – Yuba City: 530/673-8526 – Modesto: 209/652-8476
Website: <http://www.calpeach.com>

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July 7, 2022

E-mail: ccpa@calpeach.com

PROCESSORS ANNOUNCE MODIFICATIONS TO 2022 TERMS OF SALE

As it became apparent that our 2022 peach crop had been seriously impacted by multiple frosts and scattered hailstorms, in early May the Association reached out to both PCP and Del Monte urging them to consider a wide range of changes to our 2022 terms of sale including partial payment for No.2 peaches, increasing the 3% constant tolerance, implementing a separate frost grade, or any other provision which would allow us to maximize tonnage deliveries during the 2022 peach harvest (in order to maximize the number of domestically produced cases packed this year to meet 2022/23 market demand). On June 21st, PCP responded to our request with a series of changes to our 2022 terms of sales (as outlined below). The Association greatly appreciates the timely action taken by PCP representatives to address the challenges that growers are facing with the 2022 peach crop. On July 5th Wawona Frozen Foods, (the state's third largest cling peach processor) has also agreed to the terms of sale changes announced by PCP. On July 7th Del Monte representatives also announced a series of changes to their 2022 terms of sale (as outlined below). Based on all the actions taken by processors to modify terms of sale, we believe that growers should be better positioned to maximize their fruit deliveries.

PCP and Wawona Changes to 2022 Terms of Sale

No. 2 Fruit (Extra Early)	Up to 5% of No.2 fruit in Extra Early varieties shall be paid at 50% of Base Price. All No.2 fruit over 5% paid tolerance shall be excluded from Schedule of Values offgrade.
No. 2 Fruit (All other varieties)	Up to 3% of No.2 fruit shall be paid at 50% of Base Price. All No.2 fruit over 3% paid tolerance shall be excluded from Schedule of Values offgrade.
Constant Tolerance	A 7% Constant Tolerance on General Defects paid at Base Price. Excess counted on Schedule of Values offgrade.
Machine Harvest	Sizing chains must measure 2 ¼ " or larger. Any block harvested under 8 tons/acre shall not be subject to machine harvest price differential.
Hail and Frost Grade	Hail damaged fruit and frost damaged fruit shall each be graded separately. 0-10% offgrade – paid at 50% of Base Price and shall not be counted on Schedule of Values. 10-20% offgrade – amount over 10% shall have weight deducted and not counted on Schedule of Values offgrade. Over 20% - total weight deducted and counted against Schedule of Values offgrade.

Changes to 2022 Terms of Sale by Del Monte Foods

Number 2 Peaches: Up 5% of No.2 fruit in Extra Early varieties shall be paid at 50% of Base Price. All No.2 fruit over 5% paid tolerance shall not be paid for but will be excluded from Schedule of Values offgrade. For all other varietal groups, up to 3% of No.2 fruit shall be paid at 50% of Base Price. All No.2 fruit over 3% paid tolerance shall not be paid for but will be excluded from Schedule of Values offgrade.

General Defects: General defects shall be paid for at 50% of Base Price and excluded from Schedule of Values offgrade. General defects greater than 20% shall not be paid for but will be excluded from Schedule of Values offgrade. (The previous 3% constant tolerance for other general defects will be eliminated.)

Hail and Frost Damage: All peaches with hail or frost damage will be treated as general defects (paid at 50% of Base Price and excluded from Schedule of Values offgrade).

Canner Reject Option: Canner shall have the option to reject any load with a general defect offgrade greater than 25% or any load delivered containing grounders.

ASSEMBLY EDUCATION COMMITTEE DOESN'T CONSIDER SB 1308

After offering poison pill amendments to undermine the Buy American provisions for school food purchases in SB 1308, the Assembly Education Committee removed the bill from their June 29 hearing agenda. This action occurred even though SB 1308 had received unanimous, bipartisan support from three policy committees, a fiscal committee and approval by consent in the State Senate. While the Ag Council of California and all of our allies on this issue are very disappointed that the bill was prevented from proceeding at this time, we will continue to seek out other opportunities to strengthen Buy American provisions for California schools.

RETURN SERVICE REQUESTED

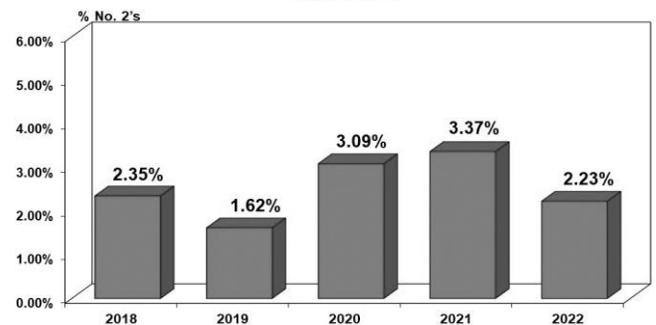
2022 PEACH HARVEST UNDERWAY

The 2022 peach harvest began in Kingsburg with the American variety being picked on Jun 6 which was three days earlier than last year's initial harvest date. The first Loadel variety peaches were picked in Kingsburg on June 27th which is six days earlier than last year while the first Stanislaus variety peaches were picked on July 1 which is 8 days earlier. The Modesto area had its first Loadels picked on June 30th which is six days ahead of last year's timing. The initial 2022 harvest in the Yuba/Sutter area occurred on July 6 which is 2 days earlier than last year. YTD CCPA member deliveries to Del Monte through July 4th total 1,610 tons with an average offgrade of 5.57%. YTD deliveries of Number 2 peaches are very similar to our 2018 results.

**Offgrade Comparison
 Initial Del Monte Deliveries by CCPA Members**

	2018	2019	2020	2021	2022
Start Deliveries Thru	June 11 July 4	June 7 July 4	June 8 July 4	June 9 July 4	June 6 July 4
YTD Tons Delivered	1,564	1,973	2,488	825	1,610
Total Offgrade	7.28%	4.84%	7.75%	5.27%	5.57%
Offgrade Detail					
Green	1.17%	0.38%	0.56%	0.02%	0.47%
Bruise & Overripe	1.52%	0.32%	0.48%	0.56%	0.25%
Undersize	0.90%	0.65%	0.81%	0.87%	0.67%
Inv Splits	1.01%	1.10%	1.17%	0.18%	0.14%
No. 2 Fruit	2.33%	1.62%	3.09%	3.37%	2.23%
% Delivered 0-8%	76%	97%	93%	94%	86%

**Number 2 Fruit Delivery Trends
 YTD thru July 4
 2018-2022**



2022 BLOCK X BLOCK ESTIMATE TOTALS 187,420 TOTALS

The California League of Food Producers released the industry's 2022 Block X Block estimate of 187,420 tons on June 14th. The 2022 crop estimate (which represents a statewide average yield of 13.7 tons/acre) amounts to 37,842 ton decrease over last year's 255,262 ton crop. Our 2022 bearing acreage amounts to 13,672 acres which is down nearly 6% from last year's 14,479 bearing acres. The 13.7 tons/acre estimated yield per acre amounts to our second lowest yield in the past 30 years.

2022 Block by Block Estimate

Tonnage by Area					
Area	Bearing Acres	Blk x Blk Estimate	2021 Deliveries	% Change vs Last Year	Yield/Acre
Yuba/Sutter	8,393	106,184	134,730	-21%	12.7
Stockton	688	8,990	10,454	-14%	13.1
Modesto	3,321	54,144	59,039	-8%	16.3
Kingsburg	1,270	18,102	21,039	-14%	14.3
TOTALS	13,672	187,420	225,262	-17%	13.7
Tonnage by Varietal Group					
Varietal Group	Bearing Acres	Blk x Blk Estimate	2021 Deliveries	% Change vs Last Year	Yield/Acre
Extra Early	3,316	39,943	47,261	-15%	12.0
Early	2,967	36,900	45,032	-18%	12.4
Late	5,843	90,078	106,522	-15%	15.4
Extra Late	1,546	20,499	26,447	-22%	13.3
TOTALS	13,672	187,420	225,262	-17%	13.7

OF INTEREST

- On June 23rd, Del Monte Foods, Inc. announced results for their 2021/22 fiscal year. Sales were up 12% to \$1.7 billion led by strong performance in canned vegetables and canned fruit. Net profit tripled to \$54 million. They have announced price increases for the 2022 pack which are effective September 1st and expect to be in good shape for the coming year relative to costs and pricing.
- At their June 1st meeting, the California Cling Peach Board approved a \$3.50/ton grower assessment for the 2022 crop which up 60¢/ton from last year's \$2.90/ton assessment. The 2022/23 budget of \$625,000 was approved which amounts to a reduction of \$153,966 vs. last year's budget

THE OUTLOOK.

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



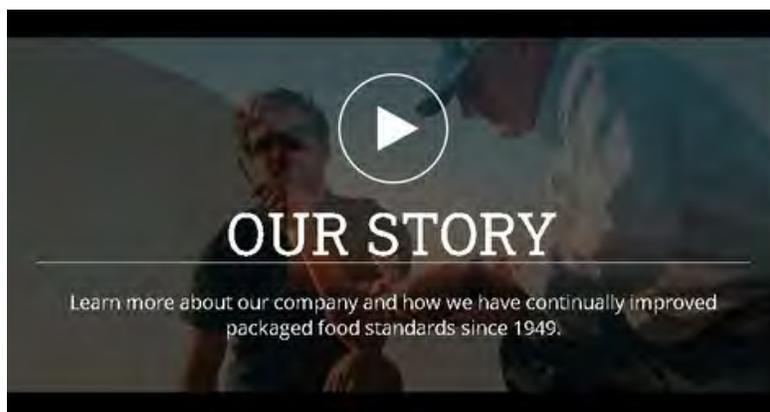
PHOTOS BY SENECA EMPLOYEE SCOTT JACOBSON:

Out with the peas, in with everything else!

Pea pack has come to a close and corn harvest is well underway with all plants already working on pack. In addition to corn our plants are also packing snap beans, beets, and pumpkins. Mother Nature continues to be an obstacle; but rainfall was welcomed in Minnesota as they had been previously experiencing rather dry conditions. Hot and humid days in the Midwest are quickly followed by showers and cooler temperatures. Check out the next page for a full report on this year's crop.

DID YOU KNOW...

We have a new video! Check out our story on our website today. You can also request to view an extended version from your sales representative.



IN THIS ISSUE

VEGETABLE: CORN

PLANTING PROGRESS
REPORT

WEATHER SNAPSHOTS

Introduction

With our roots in America's family farms, we manage all aspects of production - from producing seeds and harvesting crops to manufacturing our own containers and distributing a wide range of healthy, nutritious fruits and vegetables. Our long-term approach and fundamental beliefs ensures our focus on the sustainability of our food supply, the environment and our communities. Together, we're making farm fresh goodness great.



PLANTING PROGRESS REPORT

NOTES THROUGH 8.09.2022

PEAS

Pea pack finished up in both Wisconsin and Minnesota this past week, finishing around 90% overall on conventional and to plan on organic.

SWEET CORN

Sweet corn is being harvested in all areas. Field yields started out below budget, but are continually increasing and remaining fields look good.

SNAP BEANS

Planting is now complete and harvest is already underway. Yields in the Midwest are tracking to plan to date and yields in NY are at or slightly above plan to date.

RED BEETS

Beets planted in all areas continue to look good. Harvest is continuing well in all areas with improving yields and is now 15% complete overall. Yields in both the Midwest and New York are slightly below plan, though are in line with how the beets are sizing out.

CHERRIES

The cherry harvest was completed in all growing regions the week of August 1st. We experienced below budget harvest volumes in all of our growing regions in 2022 except the local Dayton, Oregon growers which was near budget. The harvest in California came in at 40% of budget, the harvest in the Northwest finished at approximately 45% of budget (including Dayton) with the Michigan crop coming in at approximately 80% of budget. We will have enough cherries on inventory to cover us to the start of the 2023 harvest season.

CARROTS

100% planted and progressing well with no issues being reported at this time.

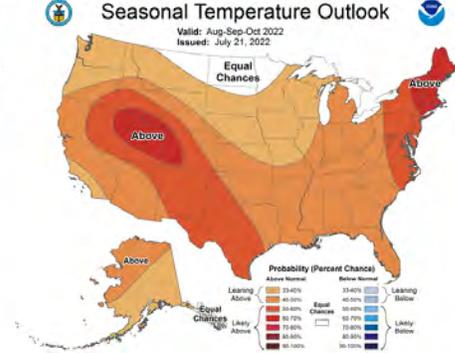
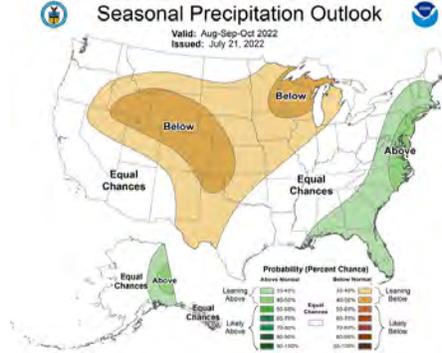
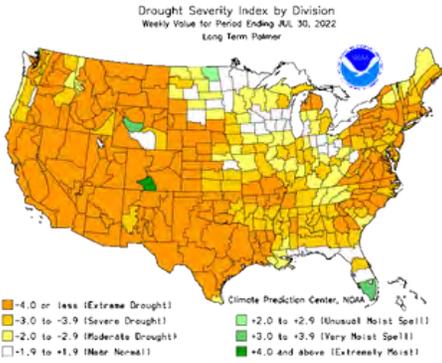
LIMAS

Lima beans continue to look good and harvest is expected to begin over the next couple weeks in all areas.

PUMPKIN

Harvest is off to a rough start in Arkansas with on-going rain causing crews to battle mud since the start. The good news is yields are above budget and pack started the first week of August. Pumpkins look very good in all areas, including organic.

WEATHER SNAPSHOTS



Crop Moisture Index

For the week ending July 30th as can be seen by the Crop Moisture Index, almost the entirety of our growing regions in the Midwest and NY are dealing with slightly dry to favorably moist soil conditions. However, recent rains have some parts of south-east MN dealing with conditions that are a little moist. Overall, subsoil moisture levels continue to hold well in southern and central WI, while central MN across into northern WI have entered into a moderate drought. In NY, subsoil moisture levels are quite low as can be seen in the Palmer Drought Severity Index map, with the entirety of the growing region there dealing with severe drought conditions. Extremely dry conditions continue in the Northwest part of the country especially through the Columbia River Basin along the Oregon/Washington border.

90 Day Precipitation Outlook

The outlook for rain throughout the Midwest over the next three months is forecast to be slightly less than normal, whereas NY state and the Pacific Northwest are projecting chances of rains to be mostly normal through October. However, the month of August is forecast to see less than normal chances of rain throughout the Midwest and NY.

90 Day Temperature Outlook

Temperatures forecast for the entirety of the Midwest and NY growing areas look to stay slightly warmer than normal through October, especially through August as temperatures this next month are expected to stay above normal. Similarly, forecasts in the Pacific Northwest look to remain slightly warmer than normal as well going into October; with chances of much warmer weather increasing to the east and south into Idaho.



CUT CORN PROCESSING SNAPSHOT



Currently, corn is being run at our manufacturing facilities In Blue Earth, MN, Rochester, MN, Glencoe, MN, Montgomery, MN, Janesville, WI, Cambria, WI, Mayville, WI and Oakfield, WI. Interested in a plant tour ? Let us know.

Quick Facts: Corn

Shared benefits of canned and frozen supersweet corn:



- A Low Fat Food
- No Saturated Fat
- Cholesterol Free
- No Sugar Added
- No Additives or Preservatives

