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Market Report

AJ_PY027

Atlanta, GA Fri. Feb. 11, 2022 USDA Market News

SHELL EGGS: Daily National Egg Market-at-a-Glance

New York egg prices are down 2 cents for Extra Large and Large while unchanged for Medium. Regional and California prices are steady. Asking prices for next week's deliveries are trending lower for all sizes. The undertone is unsettled in some regions, but mostly steady to weak. Offerings are light to moderate. Supplies are mixed, but mostly light to moderate. Retail and food service demand is moderate to fairly good. Market activity is moderate. Breaking stock offerings are light to moderate for the moderate to good demand. Spent hen offerings are light to moderate; processing schedules are normal to less than normal.

SOURCE: USDA Livestock, Poultry & Grain Market News Division
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<http://www.ams.usda.gov/market-news/livestock-poultry-grain>

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USDA Egg Markets Overview

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

February 11, 2022

Wholesale prices for cartoned shell eggs are trending lower on light to moderate offerings and supplies in a range of positions, mostly moderate. Interest is moderate and trading is moderate. Wholesale prices for graded loose eggs remain soft on moderate trading. Interest was mixed with mostly moderate offerings and supplies. The volume of trailer load sales this week increased 51% into next week indicating a increased business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined of \$0.15 to \$0.924 per dozen with a weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers decreased \$0.07 to \$1.84 per dozen with a weak undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.16 to \$1.76 per dozen with a weak to lower undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs declined \$0.05 to \$1.52 per dozen with a weak undertone. The California benchmark for Large shell eggs declined \$0.33 to \$2.65 per dozen with a weak to lower undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.12 to \$1.750 per dozen with a weak to lower undertone.

Consumer demand for shell eggs over the past week has begun to retreat from its January highs as they and grocery retailers turn their focus to this weekend with a rare confluence of the Super Bowl and Valentine's Day making for a marketing bonanza – but not for eggs. Another blast of Arctic air and snow is set to target the Great Lakes region and New England into this weekend but disruptions to marketing patterns are expected to be limited. Its February in the north and a little snow isn't going to stop fans and lovers. Typically, demand for shell eggs fades in the weeks ahead of Easter and, with Easter observed in mid-April this year, egg demand could see come slow weeks. According to the Bureau of Labor Statistics, the cost of Large shell eggs to consumers in January increased 2%.

Promotional activity for conventional shell eggs in retail outlets is very limited this week as retailers focus on fare for the weekend marketing events. The average ad price spikes on the limited test, up \$0.44 to \$1.57 per dozen, its highest level since the onset of the pandemic in 2020. Retail purchases for delivery into this week were unchanged from the prior week. Promotional activity for specialty shell eggs is limited with nutritionally-enhanced offerings leading the category on lingering activity at the end of the cycle. Feature activity for [UEP-defined cage-free](#) shell eggs is at its lowest point in two years and accounts for 8% of all shell egg types on feature. The average ad price declines \$0.15 to \$2.41 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$0.58 per dozen to a spread of \$0.84 per dozen.

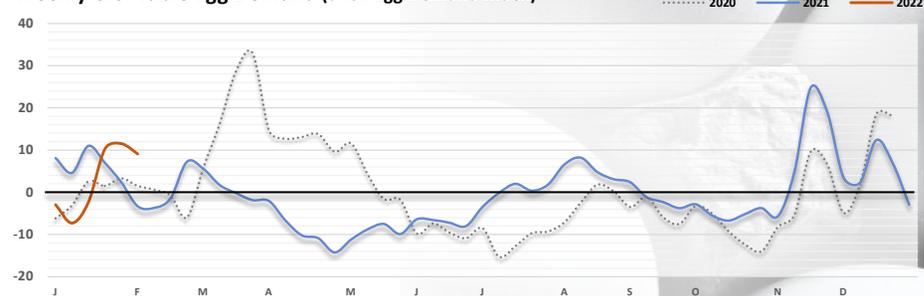
The overall inventory of shell eggs increased 3% and the nation-wide inventory of Large eggs was up nearly 7%. The inventory of Large eggs in the key Midwest production region declined 4% as supplies began to rebuild following the large movements of recent weeks.

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



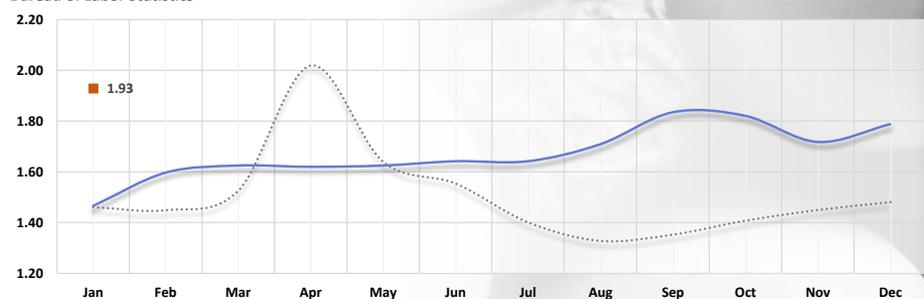
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Consumer Price Index Average Price Data - Large A Shell Eggs per Dozen
Bureau of Labor Statistics



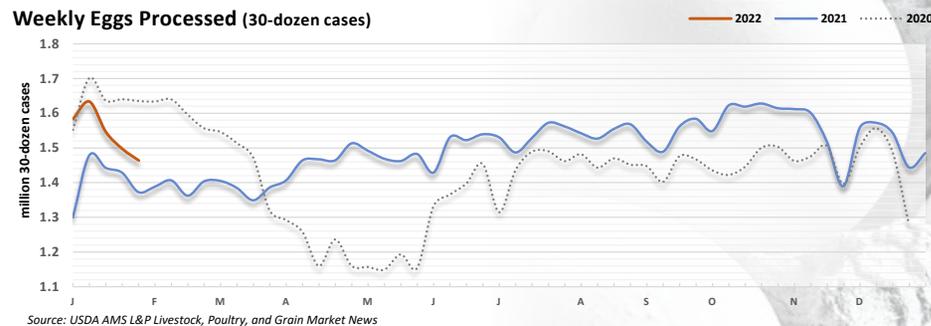
The inventory share of Large class shell eggs increased 2% to a 48% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased 5% as retail featuring ground to a halt last cycle. The inventory of nutritionally-enhanced shell eggs gained 1% as promotional activity that developed last week has begun to expire. Breaking stock inventories were down 5% as breakers struggled to maintain schedules on limited spot market offerings at higher asking prices. Total table egg production for the week was down slightly from last week and from last year and now only exceeds 2020 levels by an estimated 1,200,000 cases.

Wholesale prices for breaking stock in the Central States rose \$0.01 to \$0.80 with a firm undertone. Offerings and supplies are mostly light on moderate to good demand. Trading is active to maintain full-time schedules. The volume of eggs processed over the past week decreased 2%, representing a 28.5% share of weekly table egg production supplies tighten. Production of whole egg declined nearly 3% while production of whites was down 6% and yolk production was down one percent. Dried egg production was down nearly 5% and the production of inedible egg was down 3%. Breaking yields without inedible continue declined a half a pound to 41.10 pounds per case broken as more lighter-weight eggs are being broken due to tight supplies.

Wholesale prices for whole certified liquid whole eggs are too few to report with a firm to higher undertone. Offerings are light to moderate and demand good. The wholesale price for frozen whole egg products is steady at \$1.17 per pound and the price for liquid whites increased \$0.04 to \$0.74 per pound. The undertone is steady to firm. Offerings are moderate, supplies are light for moderate to good demand. The pace of trading is moderate to active. Wholesale prices for whole dried egg are steady at \$4.12 per pound as are prices for dried yolk at \$3.60 per pound and those for dried albumen at \$5.00 per pound. The undertone is steady. Offerings are moderate with light to moderate supplies Demand is good. Trading is moderate to active.

According to NASS, the December monthly volume of frozen eggs in storage increased 5% from November, 24% below the 2020 level. Stocks of whole frozen egg increased 5% from last month and were 26% below year ago levels. The share of whole egg stocks remained at 43% of total frozen stocks. Stocks of frozen yolk rose 9%, 43% over last year's level. Stocks of frozen egg whites grew by 39%, 11% under last year. Stocks of unclassified eggs were down one percent, 26% below 2020 levels. The share of unclassified frozen stocks lost 2% to 45% of all frozen egg products in storage.

Cage-free commitments as of January 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 (68% of the U.S. non-organic flock), indicating a shortage of 128 million hens from the current non-organic cage-free flock of 92.9 million hens. The average lay rate for non-organic cage-free production is currently estimated at 82.6%.



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

Eggs Processed Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
▼ -2.2%	▼ -0.6%	▼ -2.7%	▼ -5.9%	▼ -1.0%	▼ -4.7%	▼ -3.1%

Quarterly SHELL EGG Utilization by Market Sector

Year	Retail ¹	Breaker	Exports	HRI ²
2021				
Jan-Mar	58.8%	27.5%	3.3%	10.4%
Apr-Jun	53.9%	29.8%	3.7%	12.6%
Jul-Sep	52.5%	30.8%	3.9%	12.8%
Oct-Dec	56.4%	28.0%	3.8%	11.8%
average	55.4%	29.0%	3.7%	11.9%
2020				
Jan-Mar	55.2%	30.2%	2.8%	11.8%
Apr-Jun	65.0%	25.0%	2.9%	7.1%
Jul-Sep	59.3%	28.2%	3.0%	9.5%
Oct-Dec	60.0%	27.9%	2.8%	9.3%
average	59.9%	27.8%	2.9%	9.4%
2019				
Jan-Mar	55.0%	29.6%	2.1%	13.3%
Apr-Jun	52.8%	30.7%	2.8%	13.7%
Jul-Sep	53.0%	30.4%	2.8%	13.8%
Oct-Dec	54.1%	29.7%	3.2%	13.0%
average	53.7%	30.1%	2.7%	13.4%

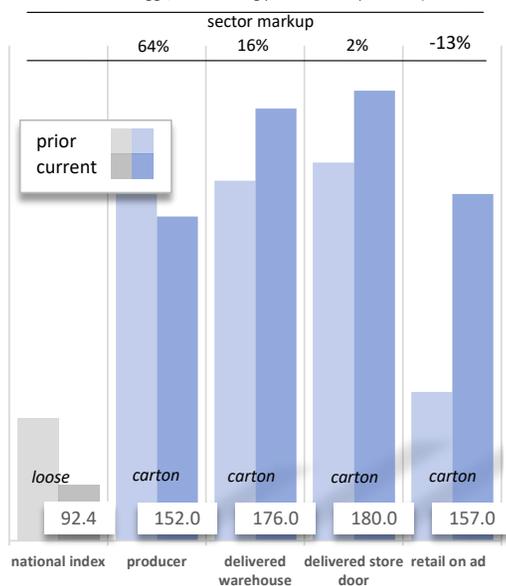
1: food-at-home; 2: food-away-from home

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

Shell Eggs Market Price Comparisons

(as of February 11, 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

	11-Feb	% Change	Recent History				
			4-Feb	28-Jan	21-Jan	14-Jan	7-Jan
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	92.44	-14%	107.27	108.40	88.00	72.25	75.15
New York, Cartonned (price to retailers)	184.00	-4%	191.00	180.00	142.00	126.00	139.00
Midwest, Cartonned (price dlvr'd to warehouse)	176.00	10%	160.00	121.00	111.00	128.00	148.00
California, Cartonned, benchmark (cage-free)	265.00	-11%	298.00	296.00	273.00	255.00	235.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.57	39%	1.13	0.86	1.20	1.30	1.00
Cage-Free, Large, Brown	2.41	-6%	2.56	2.66	2.37	2.30	2.23
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	80.00	1%	79.00	79.00	77.00	77.00	73.00
Whole Frozen Eggs	117.00	0%	117.00	117.00	117.00	117.00	115.00
Whole Dried Eggs	4.12	0%	4.12	4.12	4.12	4.12	4.12
Processed Share of Weekly Egg Production	28.6%	-0.6%	29.2%	30.0%	31.6%	30.6%	28.7%
SHELL EGG DEMAND INDICATOR (no units)							
	9.0	-2.5	11.5	10.2	-2.3	-7.3	-2.9

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

Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	11-Feb	Change	04-Feb	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	92.4	▲ -14%	107.3	109.7	71.4
New York, Cartonned (price to retailers)	184.0	▼ -4%	191.0	191.0	126.0
Midwest, Cartonned (price dlvr'd to warehouse) ¹	176.0	▲ 10%	160.0	176.0	111.0
California, Cartonned, benchmark	265.0	▼ -11%	298.0	298.0	235.0
Central States Breaking Stock (delivered prices) ¹	80.0	▲ 1%	79.0	80.0	73.0
Whole Frozen Egg Products (f.o.b. dock prices)	117.0	■ 0%	117.0	117.0	115.0
Whole Dried Egg Products (f.o.b. dock prices)	4.12	■ 0%	4.12	4.12	4.12
Natl Average Retail Ad Price - Conventional	1.57	▲ 39%	1.13	1.57	0.86
Natl Average Retail Ad Price - Cage-free ²	2.41	▼ -6%	2.56	2.66	2.23
Shell Egg Demand Indicator	9.0	▼ -2.5	11.5	11.5	-7.3

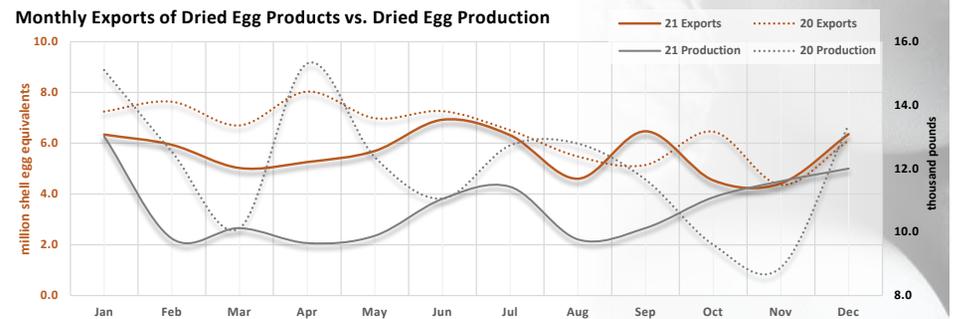
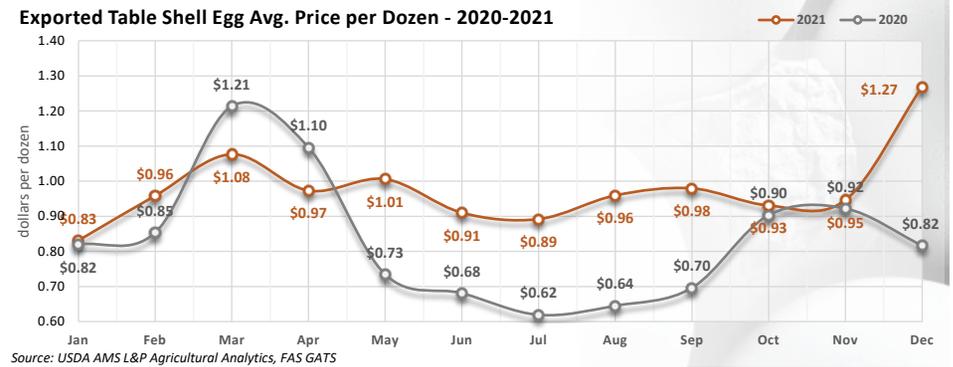
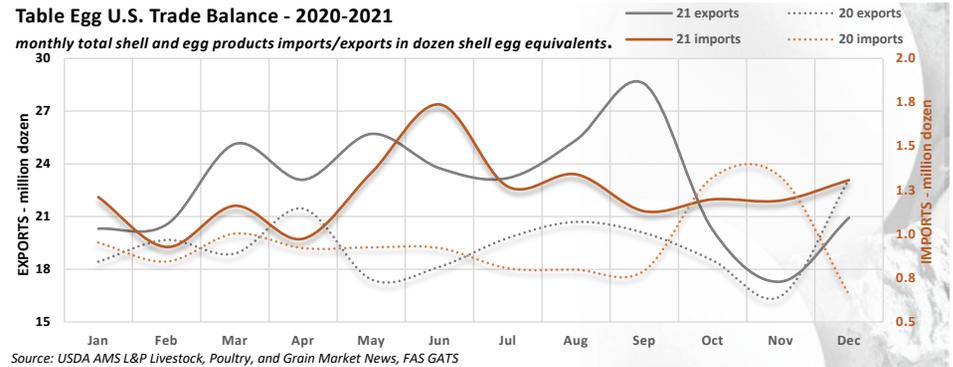
¹ mostly high; ² non-organic

The overall export volume of shell egg and egg products in December increased 21 percent but was 9 percent under year ago levels. The overall value of all table egg and egg product exports was up 40 percent from last month and 227 percent over last year. The 2021 yearly total export volume was 18 percent over 2020 with a 44 percent increase in overall value. In December, exports of table shell eggs increased 14 percent, 18 percent below year ago levels. Canada, which has been ratcheting up their shell egg purchases from the U.S. in recent months, led all other destinations for the month but Hong Kong remained the top customer for U.S. table shell eggs with 30 percent of shipments in 2021. The value of table shell egg exports increased 53 percent in December and the average price per dozen increased 34 percent (from \$0.95 to \$1.27 per dozen).

The volume of egg product exports in December increased 33 percent, 5 percent over last year and the value of all egg product exports increased 27 percent. Exports of liquid egg products increased 11 percent with a 19 percent increase in total value. Japan was the largest export destination for all egg products in 2021 on the strength of its liquid egg products buying but Canada was the largest buyer of the dried egg category. Exports of liquid albumen posted the sharpest gain, up 8-fold and driven by large volumes to Belgium but Canada ended the year with two-thirds of export volume. Exports of liquid yolk and whole egg were mixed with yolk up slightly and whole egg down slightly. Japan was the largest buyer in 2021 of liquid yolk while Canada led in liquid whole egg shipments with Hong Kong a close second. For the month despite increased exports to Mexico and South Korea.

The export volume of dried egg products in December increased 44 percent and the total value rose 38 percent. All dried egg product exports increased in December with dried albumen posting the sharpest gain, up 4-fold as Japan ended the year strong, accounting for 63 percent of 2021 exports. Exports of dried yolk increased 57 percent, again on aggressive buying by Japan, the top destination in 2021. Whole dried egg exports saw a modest 7 percent increase as Canada ended the year as top destination.

Import volumes of table shell egg and egg products increased 10 percent in December with a one percent drop in total value. The U.S. continues to draw exclusively from its domestic table shell egg supply with no imports reported again for the month and for the year. Overall liquid egg import volume was up 4 percent as imports of liquid whole egg and yolk each gained 7 percent to counter an 11 percent drop in liquid albumen imports. In 2021, Canada was the largest source for all liquid egg imports. The value of liquid egg imports in December was down 3 percent. Imports of dried egg products increased 29 percent with a 15 percent rise in value. Imports of dried albumen were the sole contributor to the increase as Canada, the sole source in 2021, ended the year with on a high note. In 2021, Canada was the primary source of all egg product imports with 59 percent of in-shipments originating in that country.



2021 Monthly - U.S. Table Egg Exports (all numbers in dozen shell egg equivalents)

2021	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 0407210000	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	20,309,436	11,449,201	477,416	2,017,299	25,110	2,519,824	4,336,046	1,263,545	740,821	6,340,411
Feb	20,546,493	12,446,500	648,328	1,404,627	109,645	2,162,599	3,491,964	1,234,819	1,210,610	5,937,394
Mar	25,126,265	16,243,141	783,250	2,849,930	224,144	3,857,324	3,392,530	940,201	693,068	5,025,799
Apr	23,092,055	14,804,362	443,602	2,297,019	287,420	3,028,041	3,528,423	1,038,161	693,068	5,259,653
May	25,701,662	17,690,900	218,118	2,042,408	54,739	2,315,265	3,009,527	1,572,157	1,113,813	5,695,497
Jun	23,748,047	14,136,868	553,079	2,135,314	-	2,688,393	4,482,618	1,452,837	987,331	6,922,787
Jul	23,187,270	14,512,999	490,138	1,862,457	7,868	2,360,462	3,663,579	1,408,644	1,241,585	6,313,809
Aug	25,351,934	17,913,632	518,093	2,237,426	78,844	2,834,363	3,080,972	974,450	548,517	4,603,939
Sep	28,549,891	19,571,745	458,165	1,912,843	137,265	2,508,274	4,146,753	1,713,942	609,177	6,469,873
Oct	20,248,883	13,613,769	551,238	1,396,591	146,640	2,094,469	3,409,471	687,197	443,976	4,540,645
Nov	17,295,023	10,602,283	561,281	1,676,981	32,308	2,270,570	2,987,798	1,048,473	385,898	4,422,170
Dec	20,930,151	12,059,058	553,414	1,705,271	256,619	2,515,304	3,185,561	1,647,285	1,522,943	6,355,789
Total Shell	175,044,458		6,256,120	23,538,166	1,360,601	31,154,887	42,715,243	14,981,712	10,190,809	67,887,764
Total Products	99,042,652									
Total All	274,087,110									

2021 Monthly - U.S. Table Egg Imports (all numbers in dozen shell egg equivalents)

2021	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 407210090	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	1,210,322	-	723,824	139,944	95,249	959,016	73,286	67,026	110,994	251,306
Feb	926,797	-	665,737	154,172	51,391	871,300	-	-	55,497	55,497
Mar	1,161,153	-	760,651	288,759	56,245	1,105,656	-	-	55,497	55,497
Apr	973,846	-	587,898	170,410	49,047	807,355	-	-	166,491	166,491
May	1,348,425	-	1,078,705	115,839	42,519	1,237,062	368	-	110,994	111,362
Jun	1,737,579	-	981,950	479,927	54,739	1,516,615	220,964	-	-	220,964
Jul	1,270,552	-	897,414	140,111	48,378	1,085,903	73,655	-	110,994	184,649
Aug	1,339,854	-	866,948	320,732	41,180	1,228,860	-	-	110,994	110,994
Sep	1,130,184	-	870,296	62,774	141,618	1,074,687	-	-	55,497	55,497
Oct	1,197,577	-	712,608	89,725	173,256	975,589	-	-	221,988	221,988
Nov	1,191,038	-	714,282	88,553	129,900	932,735	147,309	-	110,994	258,303
Dec	1,307,577	-	763,999	94,914	115,504	974,417	147,309	-	185,851	333,160
Total Shell	-		9,624,311	2,145,860	999,024	12,769,195	662,891	67,026	1,295,792	2,025,709
Total Products	14,794,904									
Total All	14,794,904									

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-Dec 2021 (metric tons)

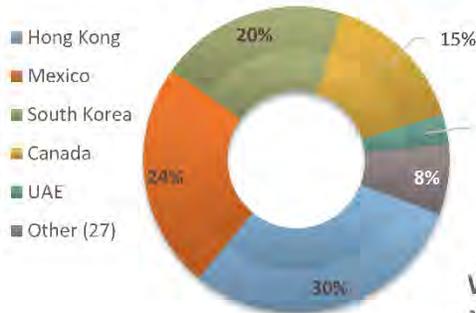
Destination	Total	Liquid				Dried				Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total			Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
TOTALS:	32,135.7	3,406.7	13,042.9	659.6	17,109.2	10,734.0	3,621.0	671.5	15,026.5										
Japan	11,796.2	127.0	7,712.7	7.8	7,847.5	1,127.6	2,324.0	497.1	3,948.7	Honduras	56.2	53.6			53.6	2.6			2.6
Canada	7,565.6	733.5	38.8	546.3	1,318.6	5869	215	163	6,247.0	Netherlands	54.5			5.6	5.6	41.3		7.6	48.9
Mexico	5,164.4	593.4	3,992.0		4,585.4	301.6	227.7	49.7	579.0	Thailand	48.7			1.1	1.1	47.6			47.6
Korea, South	5,139.5	189.1	1448.4		1,637.5	3221.5	280.2	0.3	3,502.0	Barbados	40.4	34.4			34.4	6			6.0
Hong Kong	895.3	711.9	113.1	70.3	895.3					Israel	38.4					38.4			38.4
Bahamas, The	511.5	470.9		6.4	477.3	34.2			34.2	Macau	34.7	34.7			34.7				
Philippines	417.8	18.0	158.7		176.7	178.2	53.9	9.0	241.1	Guatemala	27.7	21.5		2.8	24.3	3.1		0.3	3.4
Costa Rica	351.9	220.7	2	2.4	225.1	70	53	3.8	126.8	Bermuda	22.4	22.4			22.4				
Vietnam	330.8		217.4		217.4	102.5	10.9		113.4	Sweden	19.4						19.4		19.4
Trinidad and Tobago	288.9	8.2			8.2		279.1	1.6	280.7	Peru	18.6						18.6		18.6
Colombia	265.3		17.6		17.6	22.9	207.2	17.6	247.7	Indonesia	18.0		18.0		18.0				
Cayman Islands	201.6		180		180.0	21.6			21.6	New Zealand	17.6					7.6	2.8	7.2	17.6
United Arab Emirates	194.7	171.4			171.4	1.6	21.7		23.3	Jamaica	17.2	17.0			17.0		0.2		0.2
Denmark	149.7	23.0			23.0	89.9	36.8		126.7	Niger	14.2		14.2		14.2				
Taiwan	123.8		2.7		2.7	11	110.1		121.1	Leeward-Windward Islanc	12.7	9.8	2.9		12.7				
Panama	119.0	7.0			7.0	86.8		25.2	112.0	Austria	12.1			12.1	12.1				
Belgium-Luxembourg	112.4			112.4	112.4					Russia	9.6		9.6		9.6				
Chile	108.0	2.6	55.2		57.8	13.9	36.3		50.2	South Africa	7.4		7.4		7.4				
Kuwait	99.3	31.6			31.6	36.8	27.3	3.6	67.7	Kazakhstan	6.6		6.6		6.6				
Dominican Republic	98.7	29.9	19.5		49.4	17	32.3		49.3	United Kingdom	5.8			5.0	5.0		0.3	0.5	0.8
Singapore	94.1		44.7		44.7		49.4		49.4	Italy	5.7			5.7	5.7				
Germany	89.0	13.8		18.0	31.8	20.3	36.8	0.1	57.2	Spain	4.3	4.3			4.3				
Netherlands Antilles	85.4	79.3			79.3	6.1			6.1	Equatorial Guinea	3.5	3.5			3.5				
Saudi Arabia	85.2	19.7			19.7	40.1	25.4		65.5	Ireland	3.4			3.2	3.2			0.2	0.2
Australia	79.3				79.3	79.3			79.3	France	3.4			3.4	3.4				
Ecuador	69.1				69.1	69.1			69.1	Turks and Caicos Islands	3.3	3.3			3.3				
China	65.1	23.6		10.2	33.8	31.3			31.3	India	2.8							2.8	2.8
Haiti	57.0	57.0			57.0					Bahrain	1.6	1.2		0.4	1.6				

U.S. Shell Egg and Egg Products Trade Data - as of December 2021

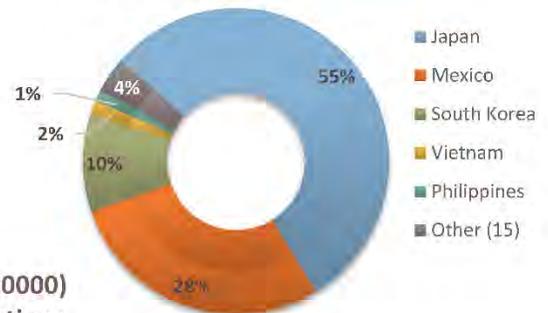
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Nov 21	Dec 21	Dec 20	Dec 2021 as a % of		Nov 21	Dec 21	Dec 20	Dec 2021 as a % of	
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	10,602,283	12,059,058	14,683,539	114	82	10,033,000	15,302,000	10,358,800	153	148
year-to-date	162,985,400	175,044,458	125,966,069	107	139	155,991,000	171,293,000	101,961,800	110	168
Egg Products.....	<i>(metric tons)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
yolk, dried.....	284.7	447.3	560.1	157	80	1,473,000	2,220,000	2,269,000	151	98
year-to-date	3,620.8	4,068.1	6,818.7	112	60	16,365,000	18,585,000	24,341,000	114	76
yolk, frsh/frz.....	1,001.8	1,018.7	1,021.1	102	100	2,991,000	3,288,000	2,369,000	110	139
year-to-date	13,042.6	14,061.3	9,163.0	108	153	35,265,000	38,553,000	23,902,000	109	161
whole, dried.....	811.3	865.0	981.7	107	88	2,168,000	2,413,000	2,821,000	111	86
year-to-date	10,733.8	11,598.8	11,120.8	108	104	27,699,000	30,112,000	31,384,000	109	96
whole, frsh/frz.....	335.3	330.6	356.1	99	93	804,000	811,000	598,000	101	136
year-to-date	3,406.7	3,737.3	7,276.9	110	51	7,093,000	7,904,000	10,881,000	111	73
albumen, dried.....	29.9	118.0	32.9	395	359	378,000	911,000	233,000	241	391
year-to-date	671.6	789.6	917.0	118	86	5,635,000	6,546,000	4,775,000	116	137
albumen, other.....	19.3	153.3	19.0	794	807	1,516,000	2,243,000	47,000	148	4,772
year-to-date	659.5	812.8	796.4	123	102	5,174,000	7,417,000	3,761,000	143	197
total egg products.....	2,482.3	2,932.9	2,970.9	118	99	9,330,000	11,886,000	8,337,000	127	143
year-to-date	32,135.0	35,067.9	36,092.8	109	97	97,231,000	109,117,000	99,044,000	112	110

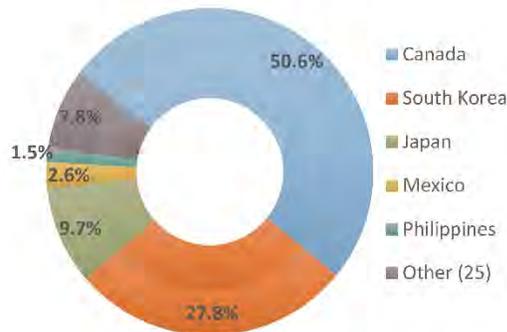
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



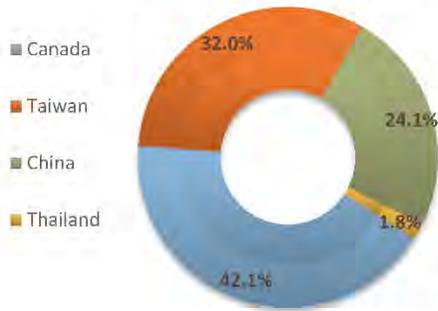
Source: USDA AMS Agricultural Analytics; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

U.S. Shell Egg and Egg Products Trade Data - as of December 2021

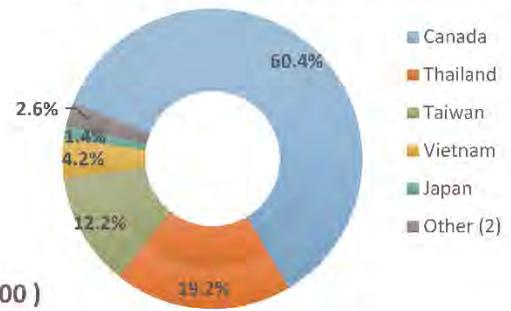
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Nov 21	Dec 21	Dec 20	Dec 2021 as a % of		Nov 21	Dec 21	Dec 20	Dec 2021 as a % of	
	(dozens)			(percent)		(\$US)			(percent)	
Shell Eggs.....										
year-to-date										
Egg Products.....	(metric tons)			(percent)					(percent)	
yolk, dried.....										
year-to-date	18.2	18.2		100		54,000	54,000		100	
yolk, frsh/frz.....	52.9	56.7	53.3	107	106	160,000	244,000	171,000	153	143
year-to-date	1,225.2	1,281.9	1,452.4	105	88	3,684,000	3,928,000	3,453,000	107	114
whole, dried.....	40.0	40.0				125,000	130,000			
year-to-date	140.0	180.0	1.1	129		397,000	527,000	3,000	133	
whole, frsh/frz.....	426.7	456.4	272.0	107	168	1,238,000	1,189,000	695,000	96	171
year-to-date	5,293.0	5,749.4	4,342.7	109	132	13,159,000	14,348,000	10,846,000	109	132
albumen, dried.....	8.6	14.4	4.3	167	335	26,000	43,000	13,000	165	331
year-to-date	86.0	100.4	77.4	117	130	276,000	319,000	249,000	116	128
albumen, other.....	77.6	69.0	33.2	89	208	162,000	86,000	28,000	53	307
year-to-date	527.8	596.8	332.8	113	179	937,000	1,023,000	476,000	109	215
total egg products.....	605.8	636.5	362.8	105	175	1,711,000	1,692,000	907,000	99	187
year-to-date	7,290.2	7,926.7	6,206.4	109	128	18,507,000	20,199,000	15,027,000	109	134

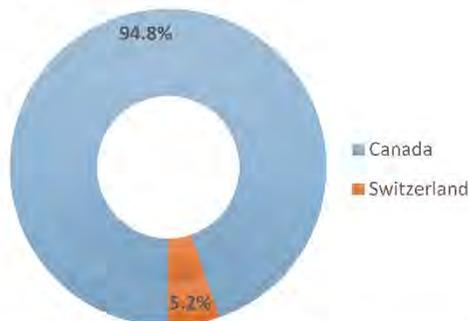
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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



Liquid Albumen (3502190000)
Yr-to-Date Import Sources



Source: USDA AMS Agricultural Analytics; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

FEBRUARY 10, 2022

- USDA report estimated that U.S. wheat carryout at 648 million bushels vs. 628 last month. Carryout went up due to less exports and domestic use.
- Oats made new all-time highs today while both soybeans and corn made new contract highs.
- Poor South American weather lowered soybean production numbers down to an estimated 134MMT.

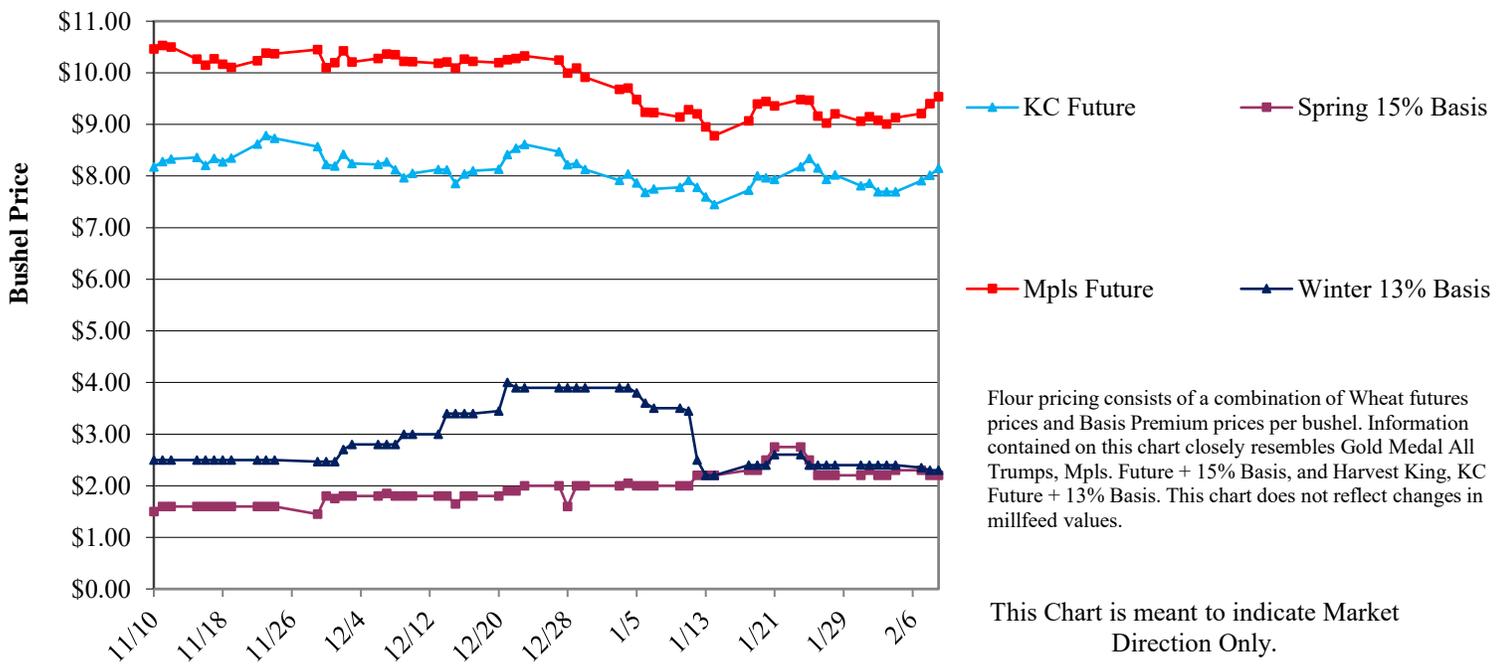
Facts on Flour

Red or White? Perhaps a Blush?

The third major classification category for wheat is bran color – red vs. white. The difference in bran color between wheat types is simply a difference in genetic traits. In the United States we have seen a slight switch of usage from red wheat to white wheat over the past several years. The main reasons for this change? Flour milled can yield slightly more flour per bushel and the taste is slightly “sweeter” compared to flour milled from red winter wheat. Continued focus on the nutritional benefits of whole grains makes the “sweeter” taste of white wheat a good alternative to the traditional red wheat flours for milling whole wheat flours, especially for young consumers, or those who tend not to appreciate the flavor of a whole grain bread product.

◇ ◇ ◇

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: February 13th, 2022

“Produce from the Ground Up”

Warm German Idaho® Potato Salad with Smoked Brisket



Ingredients

Bacon Vinaigrette

16 slices thick-cut bacon, cut into ½” pieces
1 cup apple cider vinegar
½ cup EVOO
1 tsp sugar

1 cup onions, diced small
¾ cup water
1 Tbsp Dijon mustard

Golden Potatoes

288 small Idaho® [B’ Size] gold potatoes
96 cloves fresh garlic – smashed

6 cups EVOO
24 sprigs fresh *Pro Mark* Rosemary

For Serving:

6 pounds smoked brisket, sliced, and warmed 3 cups horseradish cream sauce
3 cups caramelized onions, warm Freshly minced chives or mixed green herbs

Directions

1. **For the Bacon Vinaigrette:** Render the bacon over medium heat until crisp. Drain, reserving ¼ cup bacon fat in the pan.
2. Add the onions to the fat and cook until softened.
3. Add the remaining ingredients and whisk together. Bring to a simmer and reserve.
4. **For the Golden Potatoes:** For each serving, combine 12 potatoes, ¼ cup oil, 4 cloves garlic and 1 sprig rosemary in a vacuum bag and seal.
5. Cook in a water bath with a circulator at 194°F for 1 hour.
6. Remove and use immediately or shock the bags in ice water and refrigerate.
7. **For each serving:** Cut one bag of hot golden potatoes into ½-inch pieces and plate. Add 4 ounces warm brisket, 2 tablespoons warm onions, 2 ounces vinaigrette, and 1 ounce horseradish sauce. Garnish with chives or herbs.

Source: Paul Muller, Lazy Dog Restaurant and Bar, from Idaho Potato commission Website.

WEATHER

Temps Monday, upper 60s to mid-70s warming Wed to the mid-70s to mid-80s. Further warming Fri with temps near record highs mid-70s to upper 80s.

EXTENDED OUTLOOK

A high-pressure ridge persists over the SW US, keeping temps well above normal thru Feb 14. A low-pressure system digs south off the coast of Southern CA Feb 15-16 weakening high pressure ridge and cooling temps. Chance for rain and further cooling Feb 17-20 due to a series of passing cold troughs. Afternoon highs could cool into the mid-50s to mid-60s.

ARUGULA -- Overall good quality & performance. Low percentage of yellowing from cold weather. We will be monitoring this week's crop closely for any challenges from recent freezes.

ASPARAGUS -- market is tight. Mexican volume is still low and Peruvian imports are finishing for the season. FOB from Mexico loading in Brawley, California is about the same. We anticipate volume from Mexico to steadily increase over the course of the next 2 weeks.

AVOCADO -- Alert with Super Bowl promotions running hot, the avocado market has been even hotter in early February. Shipments of avocados from all origins were running below year-ago levels, according to statistics from the USDA. We are seeing that small avocados have better demand because of an improved domestic market in Mexico. While California shippers were packing in light numbers, significant volume from the state won't arrive until after the Feb. 13 Super Bowl, according to the crop report, I read. Demand is very high for avocados right now. Volume is expected to be stable, with overall volumes increasing somewhat after the Super Bowl.

Bok Choy -- Production is steady and demand is light. Quality, color, and sizing are good.

BROCOLLI -- Both the supplies and the quality are good. Market is unchanged.

BRUSSEL SPROUTS -- Supplies look to be much stronger for the coming week and there should be no issues with fill rates. More sprout volume appears to be coming online in the industry and there is steady downward pressure on the open market price. There is also improved volume on the VA category

CABBAGE -- Supplies aren't quite as tight as they have been but still lighter for the next two to three weeks. Weights are an issue for the next two weeks with cooler weather. Quality and appearance are both good.

CARROTS -- Demand continues to outpace supply. Due to the unprecedented weekly volume needed for new snack pack options for school and community programs we continue to struggle with supply and demand.

CAULIFLOWER -- Alert Overall good supply [we are on budget] for current demand. Quality, sizing & texture look good. Moises shared with me; he saw some wind damage on flower earlier in the week. Thankfully, none has shown up on the receiving end.

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

CILANTRO -- volume is expected to be on budget this week. Overall quality is very nice.

GREEN ONIONS -- **Alert** Supplies are a bit on the light side due to labor shortages and ice delays.

GREEN BEANS -- With this arctic freeze, we could see a hard freeze north of Lake Okeechobee and the bean deal is planted north of the lake for volume into March for the Easter pull. If that crop does get hit with sustained temperatures below 30 degrees, growers could lose those plants and it would be a devastating event for the bean deal in Florida. Pro Mark can offer a 2/5lb trimmed, from Yuma, AZ.

KALE -- supplies are expected to be plentiful for the next few weeks.

LETTUCE -- Supplies on Lettuce continue to be above budget while overall demand is up due to the Valentine's Day demand. Quality has been very good with slightly higher weights than normal. The market has been steady with a possibility of an increase by the end of the week.

LEAF & ROMAINE -- Good supply, weight, and color on Romaine. At the field level crews will continue to trim back any outer leaves showing cosmetic defects from recent cold weather. We will also be monitoring the romaine crop closely for epidermal peel from recent cold temperatures and managing extremely tight raw inventories. The QA team and raw team will be communicating daily on any challenges as well as harvest delays. Green leaf had good demand, good quality and good quality .

NAPPA -- No change here, volume is expected to be plentiful for the next few weeks.

PARSLEY -- supplies are expected to be light for the front part of the week with availability improving daily.

SPINACH -- Overall good quality, size, and texture. We will be monitoring this week's crop closely for any challenges from recent freezes.

SPRING MIX -- Overall great quality & color. We will be monitoring this week's crop closely for any challenges from recent freezes.

PEPPERS/CUCUMBERS/ /SQUASH --

Peppers -- **Alert** Green bell pepper market should be stable this week as supply and demand are evenly matched up. Red and gold bell pepper will be short this week as volume has dipped due to cooler western weather.

Cucumbers -- volume is steady with decent demand from West Coast. East Coast demand will be slightly off due to colder weather.

Squash -- Zucchini and yellow squash still light this week due to cold weather on the West Coast but should see more volume by late next week.

ONIONS -- Demand has been fair this week, not as brisk as, say, two or three weeks ago. This is normal for this time of year. Jumbo reds and medium reds seem to be in the biggest demand. The demand for yellows seems to be equal with all sizes. The northwest should finish with their whites by the end of this week or first few days of next week. The market has been steady all week across the board on all colors and sizes. And quality, has been very good on what we have been receiving.

POTATOES -- "February is Potato Lovers Month"

Overall, the market is unchanged. Idaho® Burbank and Norkotah markets are up as suppliers extend storage supplies. The remaining crop is dominated by large sizes (40- and 50-count potatoes); smaller sizes (80- to 100-count supplies) are adequate. Norkotah are expected to remain on the market into early April; once Norkotah supplies are depleted, Burbank's will be the sole variety through the rest of the season.

SWEET POTATOES -- February is Sweet Potato Month



Just as WADA Farms, packs your Idaho® Pro Mark Russet carton potatoes, they also pack your sweet potatoes.

This year the supply is set to meet a demand for sweet potatoes which has been consistently increasing over the last three to four years. Now they're part of certain diets and influencer recipes on social media. Every year, they're getting further away from being just in the Thanksgiving sweet potato casserole and are becoming a year-round staple. Meanwhile, the education aspect regarding sweet potatoes is an

ongoing opportunity for the industry. There's still uncertainty around the sweet potato in that people ask: is it actually a yam? What do the different colors mean? Or are they all sweet potatoes? The answer? Yes, they are all sweet potatoes and there are different varieties of them. Part of that ongoing education is also teaching consumers about the health benefits of sweet potatoes

ROMANESCO – What is this ???



Fractal broccoli, or Roman cauliflower, though is a hybrid between cauliflower and broccoli. And it's part of the *Brassica* genus (also known as cruciferous vegetables), just like Brussels sprouts, cabbage, and kale. Romanesco is chartreuse in color with spire-like florets. Each one looks identical, albeit getting smaller and

smaller. Romanesco naturally forms a logarithmic spiral and is an approximate (because it eventually ends) fractal, which is a geometric curve with a repetitive pattern, as the shape gets smaller in scale. Each part or floret (in this case) has the same form as the whole. If you're curious just how many spirals are on one head of Romanesco, it is a Fibonacci number. So now you have a great conversation starter at dinner or even at a party. So, now you know what it is, what do you do with it? You can prepare Romanesco just as you would cauliflower or even broccoli and enjoy it raw or cooked. But the flavor is uniquely its own. When cooked, it has an earthy, nutty flavor. Eat it roasted, steamed, sautéed with garlic and olive oil, in a stir-fry, tossed with pasta, in a quiche or make a soup. Just make sure you don't overcook it because aside from an unpleasant mushy texture, it will also lose a lot of its flavor.

TOMATOES --

Rounds: The round market is about the same as last week. Larger sized fruit seems to be a bit more plentiful than the smaller stuff. The freeze in Florida does not seem to have been bad as originally expected. The real problem will come from the bloom drop in the coming weeks. This will cause somewhat of a shortage. During the shortage the markets will rise as the entire nation may be looking mostly at Mexico for supply. For now, Florida's product seems to be ok. Mexico continues to pump out plenty of product where it is needed. Demand is fair at this time. Quality is good from both areas.

Grape: The grape market is up slightly from last week. More demand on Mexican product has caused a slight increase in the market. Reports of cheaper grapes available in Florida but still some uncertainty around what the quality will be since the recent freeze. Overall, demand is good as the market has been low. Quality from Mexico is fair to good depending on the grower.

Cherry: The cherry market is the same as last week. Mexico continues to put out a good quality product. Markets are still split between USA and Mexican product. Most of the US product remains in the East. Mexico is filling in the rest. Demand on cherry's is fair currently.

Roma: The Roma market is the same as last week. Mexico has plenty of volume coming up to the states which is keeping markets low. Demand seems to be pretty good as well. Quality from Mexico is very good currently.

THYME: is an herb whose small leaves grow on clusters of thin stems. Thyme is used to season all kinds of dishes, either by itself or as part of a blend. Fresh Thyme is another one of fresh herbs, included in the exclusive "Pro Mark" Greenhouse grown herbs.

APPLES -- The apple market remains firm with rising prices this week as demand remains strong as we move into February. Movement has been above expectations the last several months leaving growers with less inventory than expected; therefore, pushing prices higher. The overall crop is down this year. Our apple expert advises crop was down last year by 20% and 20% again this year, for a combined full 40%. The tightest items this week are the premium Honeycrisp trays as well as all Gala apples.

BANANAS -- ALERT volume continues to be tight due to the cooler temperatures currently being experienced in the tropics. While this is an issue every year, what further complicates this is the presence of La Nina. La Nina is causing a lack of precipitation and this lack of precipitation causes humidity levels to drop and humidity is needed to assist in the maturation of the banana. This is expected to be the case for the remainder of January and could continue well into February. To further complicate the banana market, we are receiving word there is a transportation strike in Guatemala that will delay shipments from the country. We will most likely see some of the effects of these delays in the marketplace over the next 10-14 days

BLACKBERRIES -- Supply is slowing down. The transition between the early and mid-varieties coupled with cooler night temperatures are slowing down the supply. We expect to hover around similar volume through February and gradually descend in mid-March. The California regions will gradually descend due to the natural shape of the curve and colder night temperatures. Warm weather is expected next week with minimal impact to the overall California supply. Central Mexico has reported good overall quality with good size and flavor

BLUEBERRIES -- More fruit is becoming available off both the West and East coast, Chilean fruit. Supply will continue to increase, driven mainly by Central Mexico and South America. Both conventional and organic blueberries are available. Quality has reported good size and flavor.

CITRUS --

Lemons: demand is picking up here also (exports), Dist. I is in full swing. Fruit quality is very nice.

Limes: Alert We are seeing some Force Majeure activity, as well as a continued extreme market, because of strong demand and extremely light volume. We expect pricing to be at record highs and are anticipating pro rates if we cannot secure enough fruit at the border for contracts based on the logistics issues and record low volume for this time of year in Mexico. Simply stated, there is a lot of volatility in the market, and while we thought it would drop a lot, it did not.

Oranges: Demand has increased as exports are continuing to come in. The market is advancing also. Smaller fruit is demand exceeds; quality is very good. No rain in the forecast for the next 10 days. The *Pro Mark* branded citrus, still looks great. Meanwhile in Florida The U.S. Department of Agriculture released its February citrus forecast, which shows a drop of 2 percent for Florida oranges from January and 4 percent for Florida Valencia oranges. I could see that report becoming a part of a movie plot.

GRAPES -- Alert the Grape Escapes returned to inventory in a very limited fashion this past week. Grapes overall are in a demand exceeds situation on both coasts. We might see some improved availability next week.

MANGOES -- In addition to the refreshing taste of Mangoes, did you know, one serving (3/4 cup) of tasty mango provides 8% of your daily Vitamin A, 8% of your daily vitamin B6, and 50% of your daily vitamin C!

MELONS --

Cantaloupe: volume will be much lighter this week here on the West Coast as more is staying East Coast as cargo/freight cost are much higher coming West. Smaller size loupes (12 & 15) will be very limited, should improve by mid-week.

Honeydews: Offshore honeydew are in light supplies at all ports. However, demand has fallen. Honeydew from South Mexico, shipping out of Nogales and South Texas, are in light supply as well, with similar lack of demand. Quality and sugar have been good on all honeydew. Sizing has been peaking on Jumbo 5 count.

Watermelon: Supplies of MX fruit have fallen off as several shipper's wind down southern fields and prepare to migrate north. This week will be the shortest supply wise and the upswing in FOB's is a direct reflection. Quality is not as good.

RASPBERRIES -- Production is going strong out of Central Mexico, but we do expect to start down trending next week. We will have a small gap in volume for the remainder of February, and then up trend as we head into mid-March. Except for Florida, no significant weather event is currently forecasted. Central Mexico and Baja has seen good overall quality with good size and flavor in all the regions.

STRAWBERRIES -- Photo of the Week



Florida's weather problems are shifting strawberry buyers to look West, and prices are likely to rise as a result. Low Florida temperatures are shifting strawberry demand to the West. Prices are rising in all regions as Valentine's Day demand ramps up. We will expect volumes to remain steady for two weeks before we start seeing an increase. Central Mexico will continue to be our largest producing

area and has been receiving favorable weather which has supported favorable fruit production. California has also been slower to ramp up than expected due to cool temperatures. Central Mexico low elevation regions have reported some smaller sized fruit, but overall quality is good



And so even though we have the incorrect teams in the super bowl this year [this is an editorial opinion], please find a great use for berries for your Super Bowl parties.



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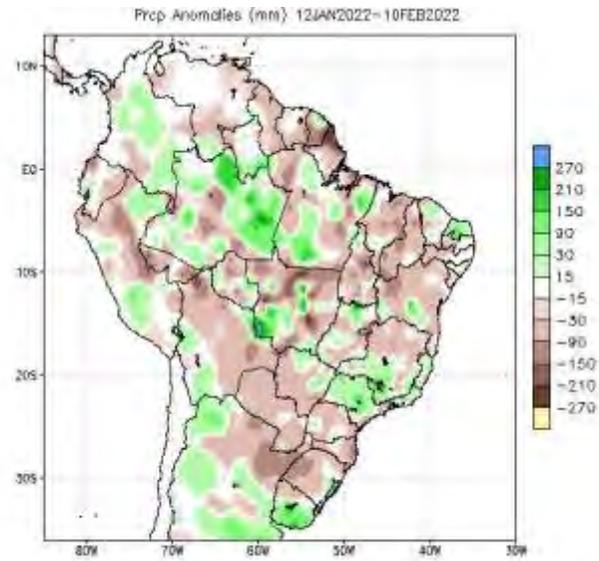
Stratas Foods Market Watch 02.11.22

What to Watch For in the Week Ahead

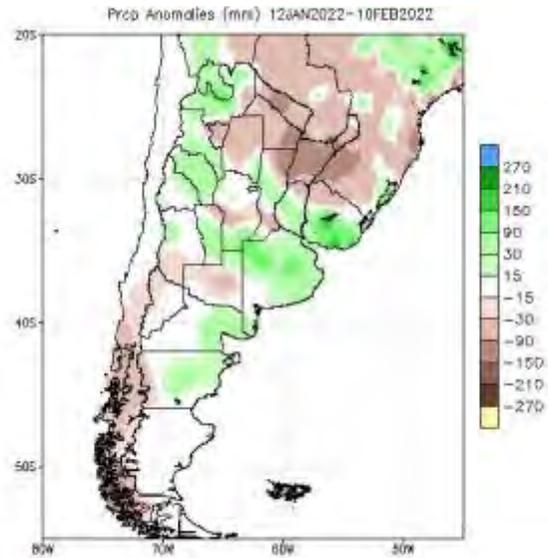
•**Fundamentals**–NOPA, CFTC COT, Weekly Export data

•**Weather** – South American weather concerns may be limited to corn at this point. Has the rain in Argentina done enough to stop the pain? Has the Brazilian troubled areas lost enough with the CONAB estimates to end the race to the bottom?

•**Politics/Macro** – Ukraine/Russia took the headlines Friday afternoon and will be sure to be talking points all weekend. Indonesian rumored to limit palm exports further or potentially cut off altogether. **BIG TRADE IMPLICATIONS THIS WEEKEND.** Is War good for the stock market? Even if the market wants protection in crude, what will funds do with their large soybean oil holdings if the Dow breaks 30%?

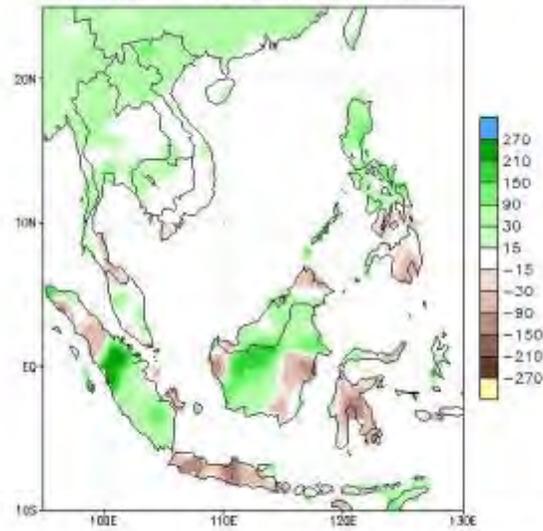


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)



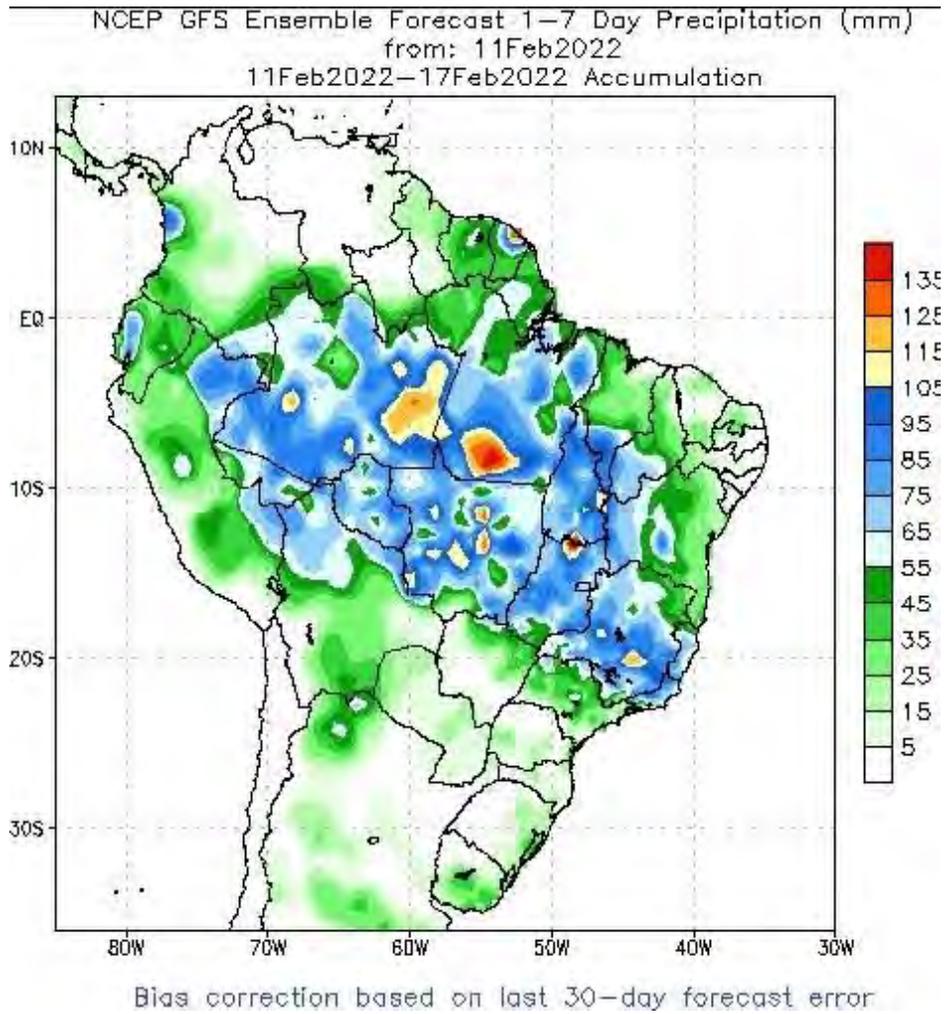
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Prp. Anomalies (mm) 12JAN2022-10FEB2022

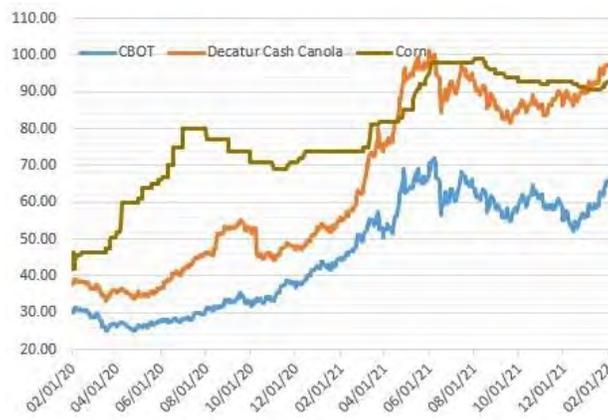
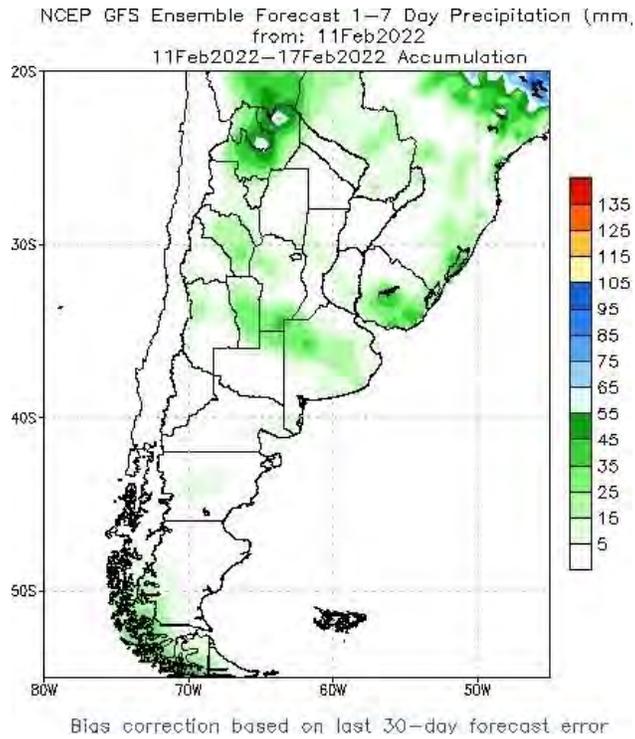


Notes: Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Brazil 7 Day Forecast



Argentina 7 Day Forecast



	CBOT	Canola	Palm Olein	Coconut
2/11 Price	65.72	95.72	82.50	113.50
9-day MA	65.10	95.88	82.06	113.61
20-day MA	63.32	95.35	79.85	110.00
50-day MA	58.97	91.87	76.52	105.80
200-day MA	61.39	90.56	73.91	96.98

Soybean Oil

Soy WASDE Highlights:

- *US Soybean crush increased 25 M bu / carryout down 25 as a result*
 - *US Soy oil production increased 295 M lbs*
 - *US Soy Oil food demand increased 135 M lbs*
 - *US Soy ending stocks increased 160M lbs*
 - *Brazilian production cut from 139 to 134 MMT*
 - *Argentina Production cut from 46.5 to 45 MMT*

CONAB cut Brazilian production to 125.5 MMT

Flash Summary

- *Futures were slight winners on the week but it took a late rally on Friday to get there.*
 - *Oil share values traded firmer to end the week.*
- *Soybean oil demand can see a bump from the export market as the Indonesian CPO export limitations have pushed BMD prices higher making US oil more attractive.*

- *Crude oil raced higher as Russia was rumored to have decided to move on Ukraine. Soybean oil reacted in kind.*
 - *Renewable Diesel plants have been delayed, but will there be a renewed push to get their final materials now that the profit margins are expanding.*
 - *Technical indicators are pushing higher with the moving averages tilting upward.*
-
- ***Expected CBOT Range 63.00 - 68.00***

Canola/Rapeseed Oil



Fundamental Updates

-
- *STATS CANADA estimated production at 12.6 MMT.*
 - *US Canola crush for December was 176,931T in December vs 160,197T last month and 215,502 last year. Crude canola oil production was 141M lbs - down 20% vs last year.*
-

Flash Summary

-
- *Canola seed futures saw little change on the week and remain near contract highs for March futures.*

- *Canola/Wheat will be the decision facing many Farmers in the North American Prairies (especially Canadian) this Spring. Could the UKR/RUS situation shoot Wheat futures pricing higher to the point that Canadian Farmers would switch to grain from oilseed?*
 - *Canola crush margins saw their rally continue which is causing some wild swings in values.*
 - *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?*
 - *What will Chinese demand be for 2022? Rapeseed is a large domestic crop and it is a "winter" crop meaning that it is planted and will be harvested this spring after dormancy. Should the harvest have issues, like 2020, the global market could scream higher. Australia is another major producer and quietly in a trade war with China. This could keep the non-Chinese demand away from Canadian sources and allow our neighbors to the north to push their seeds into crushing plants this Spring and Summer instead of the ports.*
-

Tropical Oils



Fundamental Updates

MPOB:

- *Production: 1.253 MMT (-13.54%)*

- Exports: 1.158 (-18.67%)
 - Stocks: 1.552 (-3.85%)
 - *Indonesia is threatening to limit exports further or cut off entirely. There is no offer going home this weekend. Monday's trade will be sloppy and ill defined until we get further clarity from the Government there.*
-

Hogs and Pork

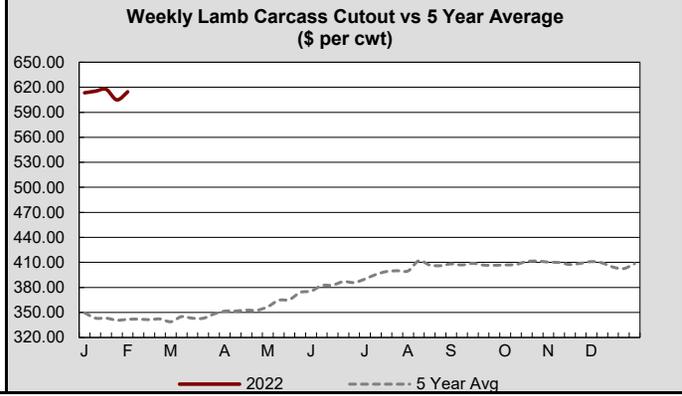
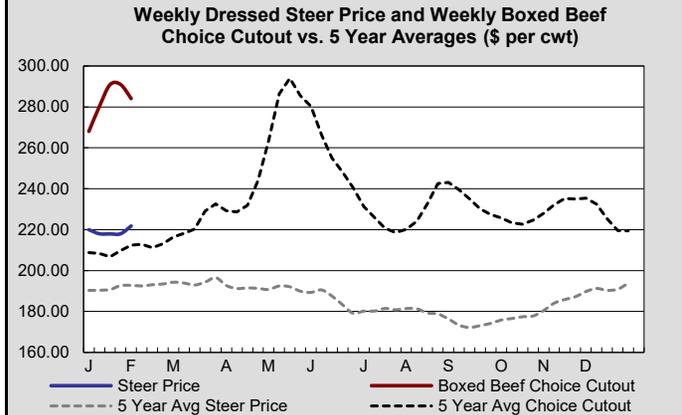
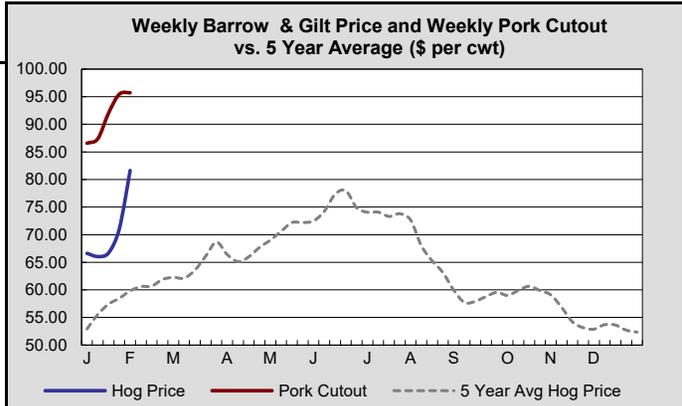
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	81.63	14.8%	36.1%
Pork Carcass Cutout FOB Plant (\$/cwt)	95.71	0.3%	15.6%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	76.63	2.0%	24.6%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	290.3	-0.4%	0.2%
Est. Hog Slaughter	2,436,000	-3.6%	-8.9%
YTD Est. Hog Slaughter	12,317,000	N/A	-11.1%
Est. Pork Production (mil lbs)	534.2	-3.3%	-8.5%
YTD Est. Pork Production (mil lbs)	2,694.0	N/A	-11.6%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	139.76	2.1%	23.0%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	221.79	1.7%	23.7%
Boxed Beef Cutout, Choice (\$/cwt)	284.05	-2.4%	20.7%
Boxed Beef Cutout, Select (\$/cwt)	279.11	-1.0%	25.1%
Boxed Beef, Choice/Select Spread (\$/cwt)	4.94	-3.96	-7.32
By-Product Drop Value, Steer (\$/cwt live)	13.76	-1.7%	43.9%
CME Feeder Cattle Index (\$/cwt)	160.17	1.0%	18.1%
Est. Cattle Slaughter	639,000	-0.6%	-2.0%
YTD Est. Cattle Slaughter	3,157,000	N/A	-5.5%
Est. Beef Production (mil lbs)	537.0	-0.7%	-2.2%
YTD Est. Beef Production (mil lbs)	2,646.9	N/A	-6.1%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	237.42	1.3%	46.5%
Lamb Carcass Cutout (\$/cwt)	614.59	1.6%	57.8%
Est. Sheep Slaughter	29,000	-3.3%	-17.1%
YTD Est. Sheep Slaughter	154,000	N/A	-12.0%
Est. Lamb Production (mil lbs)	1.9	-5.0%	-20.8%
YTD Est. Lamb Production (mil lbs)	10.2	N/A	-13.6%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	370.95	0.4%	26.7%





Weekly Livestock, Poultry & Grain Market Highlights
February 07, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.0800	-2.3%	13.1%
Central Illinois Avg Soybean Price (\$/bu)	15.3400	6.2%	13.2%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	451.00	10.8%	5.1%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.0725	-2.0%	24.1%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	10.8300	-2.0%	49.2%
Soft White Wheat Portland (\$/bu)	10.7500	-0.3%	48.3%
Sorghum, Kansas City, Truck (\$/cwt)	11.6015	2.3%	3.6%

Broilers

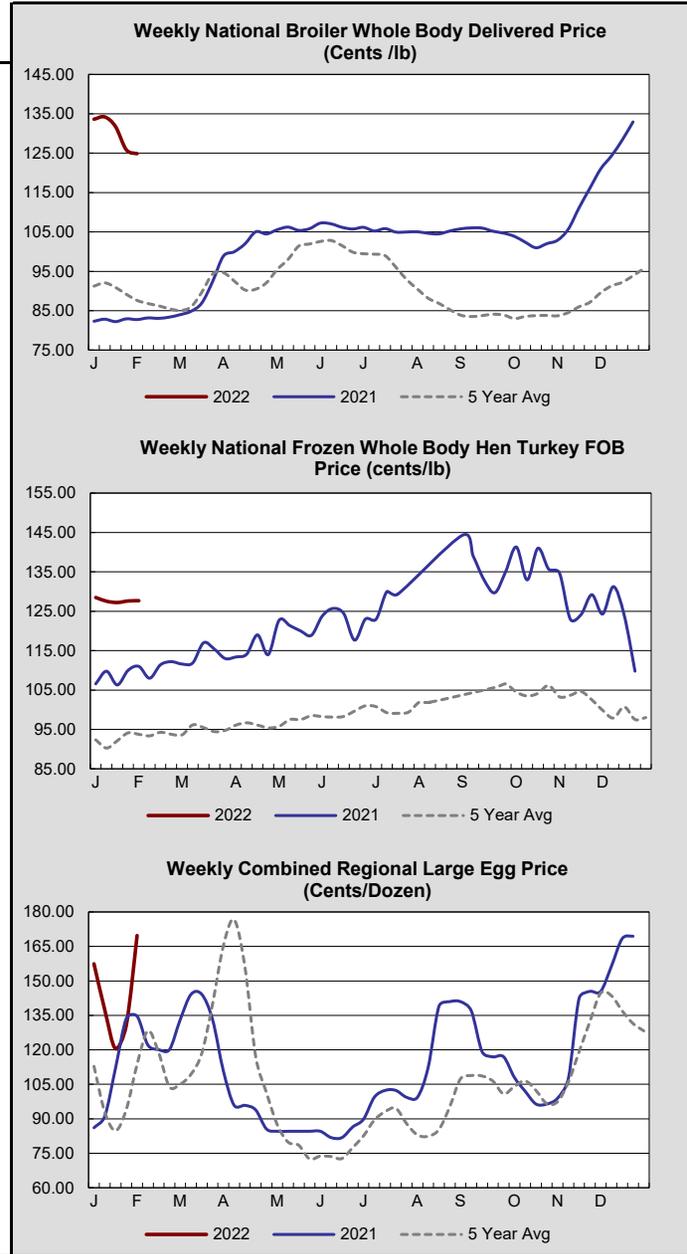
Nat'l Delivered Whole Body Price (cents/lb)	124.88	-0.8%	50.6%
Est. Young Chicken Slaughter - Current Week (000's)	157,379	1.0%	N/A
Actual Slaughter of Young Chickens (000's)	168,869	9.3%	1.3%
YTD Actual Slaughter of Young Chickens (000's)	803,056	N/A	-0.5%
Actual RTC Pounds of Young Chickens (000's)	831,646	12.3%	3.3%
YTD RTC Pounds of Young Chickens (000's)	3,891,121	N/A	-0.3%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens,Wtd Avg Prices, cents/lb	127.68	0.1%	16.1%
Actual Slaughter of Turkeys (000's)	3,685	5.4%	-7.1%
YTD Actual Slaughter of Turkeys (000's)	16,986	N/A	-5.8%
Actual RTC Pounds of Turkeys (000's)	98,185	5.7%	-6.7%
YTD RTC Pounds of Turkeys (000's)	449,992	N/A	-7.2%

Eggs

Combined Regional Large Eggs (cents/dozen)	169.74	29.8%	27.0%
National Shell Egg Inventory (30 doz. Cases/000,s)	1496.8	2.9%	N/A
Shell Egg Demand Indicator (SEDI)	11.50	0.13	9.10
Central States Breaking Stock Av. Price (cents/dozen)	77.00	0.0%	94.9%
National Breaking Stock Inventory (30 doz. Cases/000's)	275.9	-5.0%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,497,871	-3.1%	9.1%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	6,260,481	N/A	9.4%



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



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Market Update — February 4th, 2022

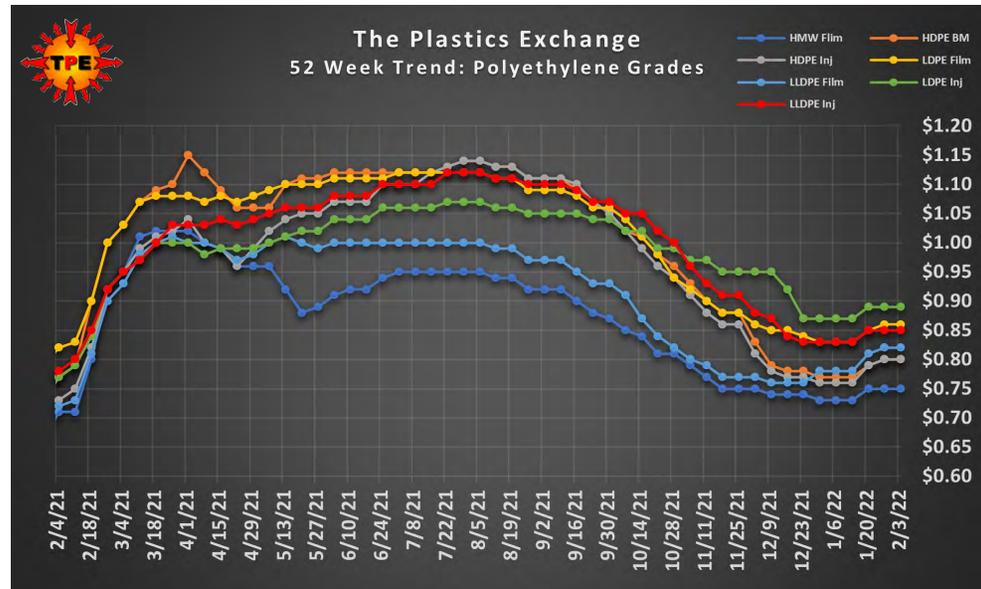
The spot resin markets continued to transact at a rapid rate, in fact, the pace accelerated to bring another week of high volume dealings, the best of this young year. Resin prices remained firm and we saw some consolidation with the lower end of the pricing spectrum raising a couple / few cents while the top end of the Polyethylene market held steady and Polypropylene inched another cent higher. There was a steady flow of offgrade material, but relatively few Prime railcar offers this week, though traders provided good prime liquidity from their stocks and were pleased to sell off inventory into the stronger market led by improved demand. While our benchmark Prime pricing did not move much, sales prices were indeed higher, as there is quite a difference between sellers chasing a buyer's bid versus buyers just willing to pay the seller's asking price.

Supply chain frustrations including logistics complications, delayed railcar shipments and slow packaging at warehouses around the country sent many resellers to our spot market for ready-to-ship truckloads to fill in supply gaps. For those that do not know, in addition to our vast network of resin suppliers, The Plastics Exchange market-making division maintains inventory for each major commodity-grade of Polyethylene and Polypropylene resin, packed and ready to ship out of Houston. As we have noted in previous reports, we have been rebuilding our inventories since Nov/Dec and were heavy buyers in Jan – purchasing almost twice as much resin as we sold. We have been vocal with our more bullish market view and maintain our friendly outlook.

Polyethylene contracts held steady from Dec to Jan, so the Jan \$.04/lb increase rolled to Feb, and an additional \$.04/lb increase has been nominated by most producers, so there is technically an average of \$.08/lb on the table for Feb. A month ago, Jan Polypropylene contracts were looking at a nickel decrease based on softer spot Polymer Grade Propylene (PGP) costs, but the PGP market regained its losses during Jan to manage steady. Even though many processors were holding out for a \$.03/lb contract decrease coming as a reduction in producer margins, the tightening PP supply / demand fundamentals emboldened producers to hold their position trying to settle flat, so there could be some Jan PP varied results based on contract metric / index.

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Resin for Sale 15,713,162 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,437,796	\$ 0.740	\$ 0.860	\$ 0.750	\$ 0.800
PP Homo - Inj	2,249,980	\$ 0.790	\$ 1.030	\$ 0.830	\$ 0.930
PP Copo - Inj	2,155,036	\$ 0.850	\$ 1.080	\$ 0.910	\$ 1.010
HDPE - Inj	2,053,244	\$ 0.760	\$ 0.870	\$ 0.750	\$ 0.800
LDPE - Film	1,971,722	\$ 0.820	\$ 0.920	\$ 0.810	\$ 0.860
LLDPE - Film	1,895,956	\$ 0.810	\$ 0.920	\$ 0.770	\$ 0.820
HMWPE - Film	1,234,576	\$ 0.710	\$ 0.760	\$ 0.700	\$ 0.750
LLDPE - Inj	1,190,484	\$ 0.800	\$ 0.900	\$ 0.800	\$ 0.850
LDPE - Inj	524,368	\$ 0.770	\$ 0.920	\$ 0.840	\$ 0.890



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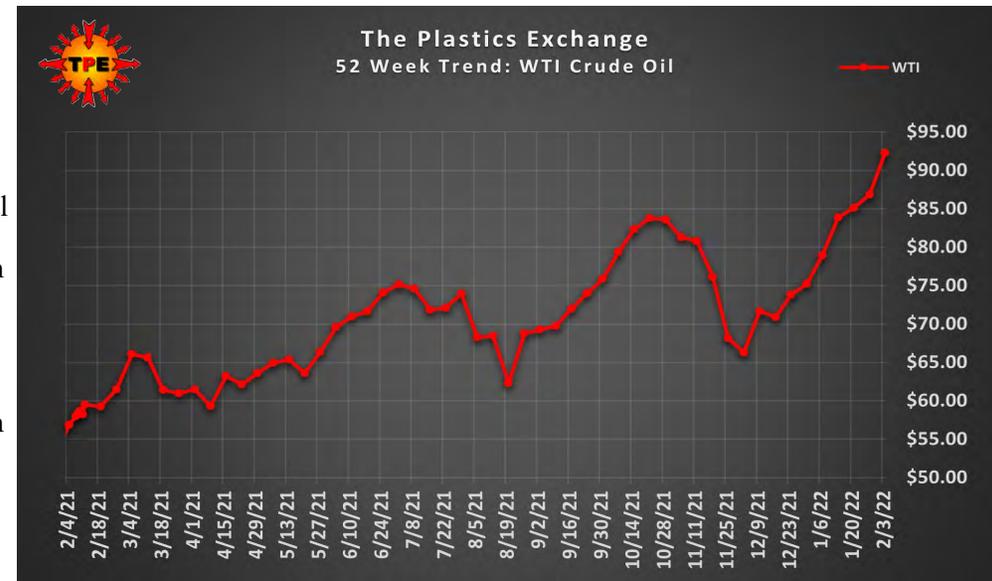
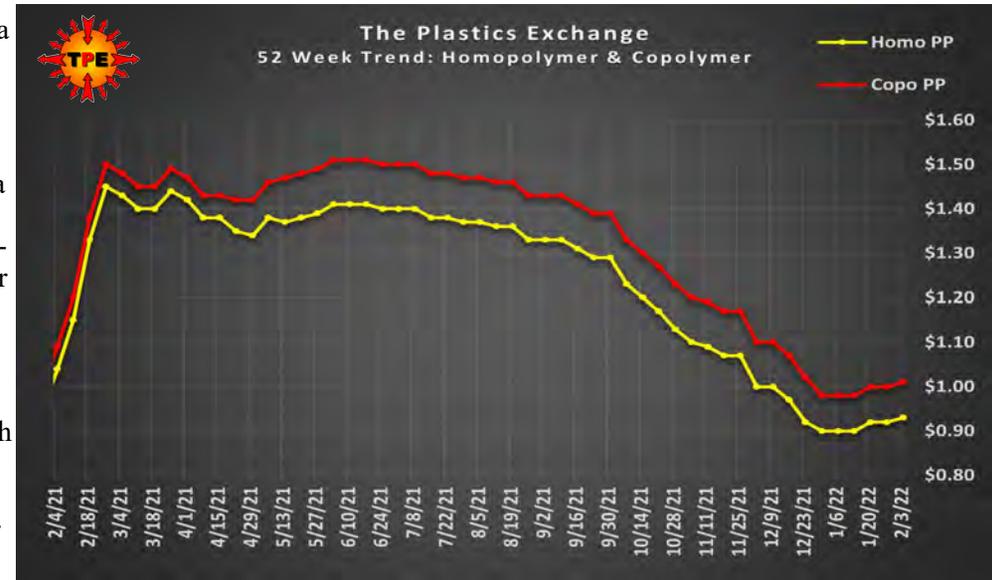
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Market Update — February 4th, 2022

Overall Polyethylene supplies have been fairly ample and official data indicates an actual oversupply, but conditions on the street suggest otherwise as many grades are outright scarce. Polypropylene availability has continued to tighten with surplus prime railcars nowhere to be found the first week of Feb, though there was a steady flow of offgrade and transitional railcars available at prices affording less of a discount than in previous weeks. Late in the week, it seemed that one PP producer might declare Force Majeure due to both a lack of monomer and railcars to ship out pellets. This caused a flurry of Copolymer demand that traders with inventory were pleased to sell into.

Generally speaking, resin market sentiment has improved dramatically from outright bearish in the 4th quarter to neutral during most of Jan and has now turned somewhat bullish in early Feb, especially with inclement weather sweeping through the USA, reminding of last year's devastating freeze hitting Houston. Other friendly factors include a considerable pricing retracement from last year's massive rally already playing out, more balanced resin supply / demand, soaring Oil prices, which are now decently into the \$90+/bbl range, supporting the international floor price for resin and aiding exports while also raising energy and shipping costs here in the US.

Energy futures were mixed on the week; Crude Oil continued its trek higher while Nat Gas eased slightly. Crude Oil prices recorded a seventh consecutive weekly increase as both WTI and Brent reached another new set of 7-year highs and surpassed the \$90/bbl mark in the process. The sustained rally in Crude was mostly driven by supply disruptions brought on by severe winter weather and ongoing political turmoil in Eastern Europe. Trading within a spread of almost \$7/bbl, Mar WTI crude rallied from a low of \$86.34/bbl on Monday to a high of \$93.17/bbl on Friday, before ending at \$92.31/bbl for a weekly gain of almost \$5.50/bbl. Mar Brent traded in a similar pattern and moved within a \$6/bbl band, trending to a high of \$93.70/bbl on Friday, before ending at \$93.27/bbl for a \$4.75/bbl weekly gain. Severe weather conditions also spurred a short-lived rally in Nat Gas through mid-week before it lost steam. Mar Nat Gas futures peaked on Wednesday as Winter Storm Landon made its way across the US, surging roughly 16% on the day to close at \$5.50/mmBtu, near its highest level since last Nov.



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 MARKET UPDATE

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Market Update — February 4th, 2022

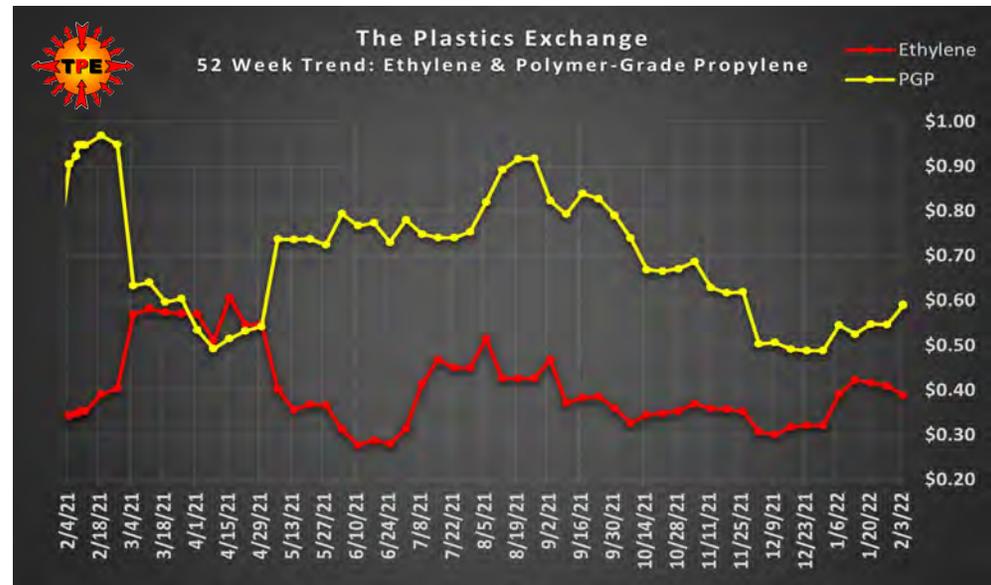
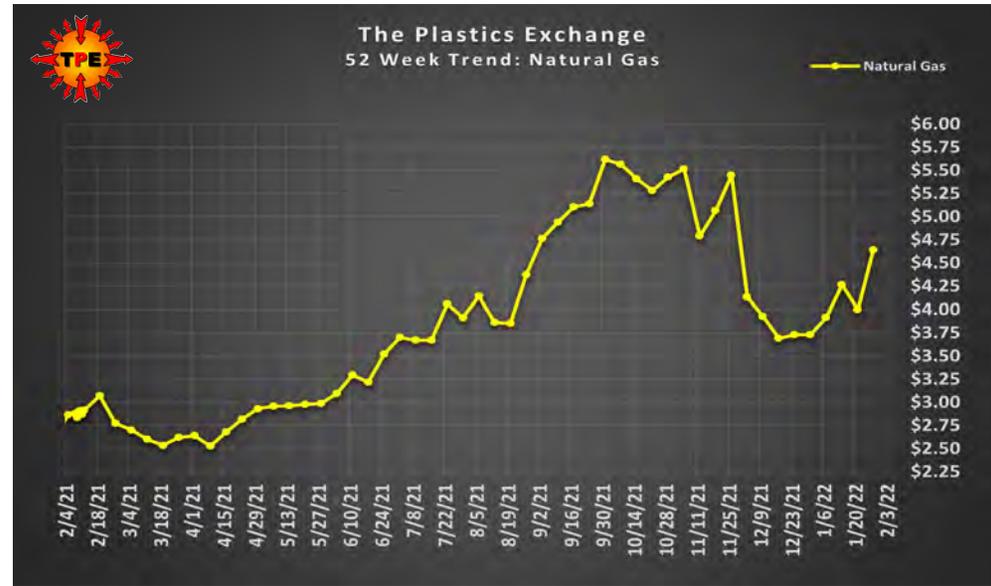
Futures prices then reversed course on Thursday and Friday as weather forecasts further out in the month pointed to warmer temperatures alongside a limited, yet manageable impact from Landon. Friday finished with Mar Nat Gas at \$4.57/mmBtu, a huge loss of almost \$.70/mmBtu from a week earlier. NGL prices also took diverging paths with Feb Ethane down just over a penny at \$.404/gal (\$.170/lb) and Feb Propane up nearly a penny-and-a-half to \$1.285/gal (\$.363/lb).

The price direction in spot monomer was mixed too as Ethylene dipped and Polymer-Grade Propylene (PGP) firmed with market interest ramping back up alongside high volumes. Feb Ethylene and its weighted average started the week with fractional gains on Monday taking prices slightly above \$.40/lb, but quickly turned and began to move lower through Thursday to around \$.38/lb. By Friday, Feb rebounded slightly and changed hands a couple of times at \$.3825/lb in TX, before the benchmark ended slightly below \$.39/lb, shaving off nearly \$.015/lb on the week. Forward months remained backwardated with Q2 changing hands a few times at \$.3825/lb on Thursday and again on Friday. The week ended with the deferred months into the low \$.30s/lb through Dec.

The upward trend in PGP peaked mid-week at \$.59/lb before a slight pullback on Thursday. Feb PGP firmed again on Friday and changed hands at \$.585/lb before ending just below \$.59/lb, for a weekly gain of \$.015/lb. Forward months were at parity to Feb late in the week with a few transactions for Q2 delivery completed at \$.585/lb. The forward curve's backwardation widened, however, with deferred contract months unable to keep up with spot. The continued increase in spot PGP prices suggests a moderate upward bias, which could be a nickel or more, with regard to upcoming Feb PGP contracts, which generally settle around \$.025/lb higher than the monthly spot average. PGP contracts have not increased since Aug 2021, and have fallen a combined \$.31/lb over a four-month period until finding a floor with last week's flat Jan PGP settlement of \$.56/lb.

Polyethylene trading was strong though our benchmark prices were mostly unchanged and remained up \$.02-.04/lb since the start of Jan. Fairly heavy turnover was mainly focused among HDPE Blow Mold and LLDPE film grades, the latter which seemed to quickly sell each time the scarce material was found.

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Railcars for most commodity HDPE grades could be found at a plus \$.04/lb Feb number, but all LLDPE film grades, as well as LDPE for Injection and Film grade with both slip and antiblock, have been challenging to source. At the end of the week, unfilled demand remained for film grade resins with slip and antiblock additives following a fire and subsequent force majeure on products from a slip manufacturing facility in Memphis, TN. Downtime at the Memphis facility is expected to run through most of Feb. In the meantime, one PE producer also remains on a planned turnaround at its facility in TX. This led resin producers to push for the additional \$.04/lb in Feb, and one outlier initiative at \$.05/ lb on HDPE and LDPE, and \$.07/lb on LLDPE. Processors still thinking that market prices will continue to go down have presented seemingly unrealistic competitive offers trying to get the price down, but more often than not, the other offers did not come through and the buyers have returned to pay the asking price.

Spot Polypropylene trading started slow but picked up mid-week and finished very strong. The heavy volumes were brought on by a combination of well-priced material matched with the right buyers, and the potential force majeure in the Northeast, which would impact CoPP supply more than HoPP. CoPP held on to its \$.08/lb premium to HoPP, as heavy CoPP spot demand emerged following the FM reveal to the market. The majority of volume was sold to other traders, and pretty evenly split between Prime HoPP mid-melt, Prime and Offgrade CoPP high-melt. Supply and demand for more desirable PP resins has become relatively tight, though we continued to see occasional well-discounted offers, despite the strengthening conditions. With Feb PGP contracts currently pointing to the low \$.60s/lb, we are starting to see some prime PP pricing back above \$1.00/lb.

Supply Chain Table	2022 Change	Unit	End of Jan	Jan Change	Start of Year	2021 Change	Start of Year
Product	Gain	US\$	1/31/2022	Gain	1/1/2022	Mixed	1/1/2021
HDPE Film	0.02	\$/LB	0.75	0.02	0.73	0.18	0.55
HDPE Blow	0.03	\$/LB	0.80	0.03	0.77	0.19	0.58
HDPE Inject	0.04	\$/LB	0.80	0.04	0.76	0.18	0.58
LLDPE Film	0.04	\$/LB	0.82	0.06	0.78	0.23	0.55
LDPE Film	0.03	\$/LB	0.86	0.03	0.83	0.15	0.68
LDPE Inject	0.02	\$/LB	0.89	0.02	0.87	0.24	0.63
LLDPE Inject	0.02	\$/LB	0.85	0.02	0.83	0.16	0.67
HoPP Inject	0.02	\$/LB	0.92	0.02	0.90	0.13	0.77
CoPP Inject	0.02	\$/LB	1.00	0.02	0.98	0.15	0.83
Ethylene	0.09	\$/LB	0.41	0.09	0.32	-0.02	0.34
Propylene (PGP)	0.06	\$/LB	0.55	0.06	0.49	-0.07	0.56
Crude WTI	12.94	\$/BBL	88.15	12.94	75.21	25.69	48.52
Crude Brent	13.43	\$/BBL	91.21	13.43	77.78	25.98	51.80
Ethane	0.04	\$/GAL	0.38	0.04	0.34	0.13	0.21
Propane	0.13	\$/GAL	1.17	0.13	1.04	0.44	0.60
Natural Gas	1.14	\$/MBTU	4.87	1.14	3.73	1.19	2.54

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02/11/2022

Dairy Market

BLOCK: Up .0075 @ \$ 1.9075 2 Sales
 BARRELS: Up .0525 @ \$ 1.9100 7 Sales
 BUTTER: Up .1775 @ \$ 2.7550 3 Sales
 NFDM Grade A: Up .0175 @ \$ 1.8975 4 Sales
 CME Dry Whey Up .0325 @ \$.8225 6 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>
02/07/2022	1.9000	Unchanged	0	1.9100	Up .0150	0	-0.0100
02/08/2022	1.9000	Unchanged	0	1.8900	Down .0200	2	0.0100
02/09/2022	1.9000	Unchanged	0	1.8575	Down .0325	1	0.0425
02/10/2022	1.9000	Unchanged	0	1.8575	Unchanged	0	0.0425
02/11/2022	1.9075	Up .0075	2	1.9100	Up .0525	7	-0.0025
Average Market:	1.9015		2	1.8850		10	

<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>
02/07/2022	2.5175	Up .0175	0	1.8450	Up .0125	6
02/08/2022	2.5075	Down .0100	5	1.8425	Down .0025	3
02/09/2022	2.5325	Up .0250	0	1.8650	Up .0225	1
02/10/2022	2.5775	Up .0450	0	1.8800	Up .0150	2
02/11/2022	2.7550	Up .1775	3	1.8975	Up .0175	4
Average Market:	2.5780		8	1.8660		16

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
02/07/2022	0.8575	Unchanged	0
02/08/2022	0.8675	Up .0100	2
02/09/2022	0.8275	Down .0400	4
02/10/2022	0.7900	Down .0375	3
02/11/2022	0.8225	Up .0325	6
Average Market:	0.8330		15

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
02/09/2021	1.6275	1.5000	1.2875	1.1300	0.5400
02/10/2021	1.5700	1.5000	1.2800	1.1200	0.5400
02/11/2021	1.5925	1.5000	1.3250	1.1125	0.5425
02/12/2021	1.5575	1.4900	1.3950	1.1125	0.5425



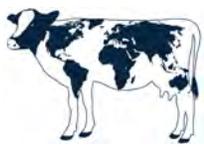
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Udder Intelligence



February 10, 2022

Understand · Simplify · Succeed

What you need to know

- Dairy prices were stronger across the board on continued weak milk production
- SGX futures are pointing to a 4.6% increase for GDT prices next week.
- Dec. U.S. exports were weaker than expected with whey/permeate/WPC all down YoY
- Dec. AU milk production was weaker than expected, down 0.4% on a milk solids basis

Dairy Prices (USD)

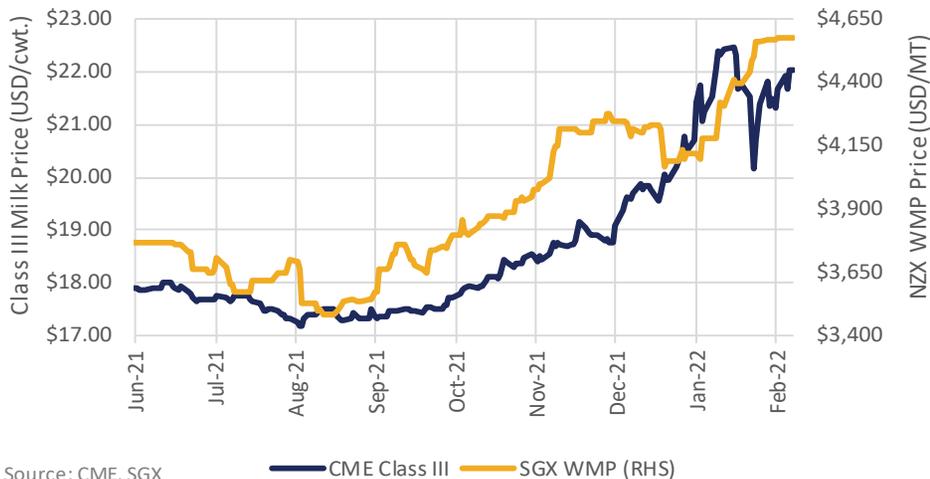
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.90	\$0.03	\$4,193	US	\$2.26	-\$0.05	\$4,982
CME Barrels (Wk Avg)	\$1.88	\$0.04	\$4,134	Dutch	\$2.35	\$0.04	\$5,177
EU Gouda	\$2.25	\$0.02	\$4,954	GDT (Avg)	\$1.96	\$0.00	\$4,324
GDT Cheddar (Avg)	\$2.58	\$0.00	\$5,684				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.55	\$0.06	\$5,615	Central US	\$0.79	\$0.02	\$1,747
EEX Index	\$3.07	\$0.06	\$6,757	EEX Index	\$0.69	\$0.01	\$1,512
GDT (Avg)	\$2.88	\$0.00	\$6,359	US WPC34	\$1.55	\$0.01	\$3,423
				US Lactose	\$0.41	\$0.00	\$893

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.86	\$0.05	\$4,106	US	\$4.99	\$0.00	\$11,007
EEX Index	\$1.90	\$0.03	\$4,180				
GDT (Avg)	\$1.84	\$0.00	\$4,051				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.145, +0.012

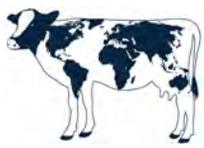
CME Class III and SGX WMP Futures Prices
(March 2022 Contracts)



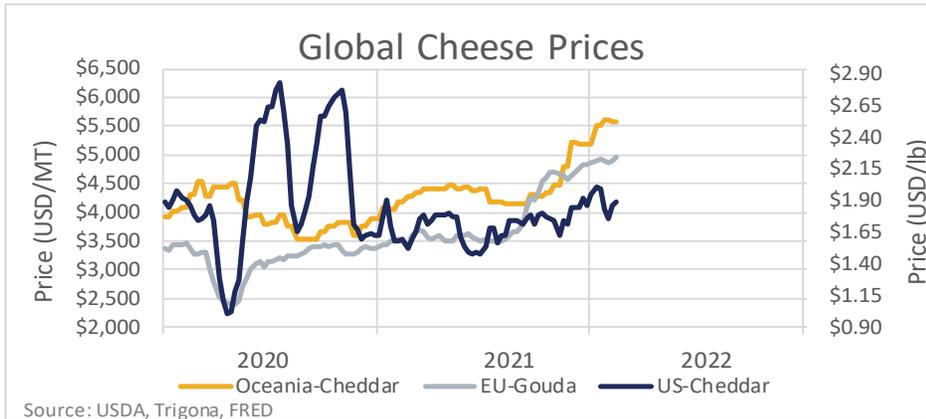
Source: CME, SGX

Market Summary

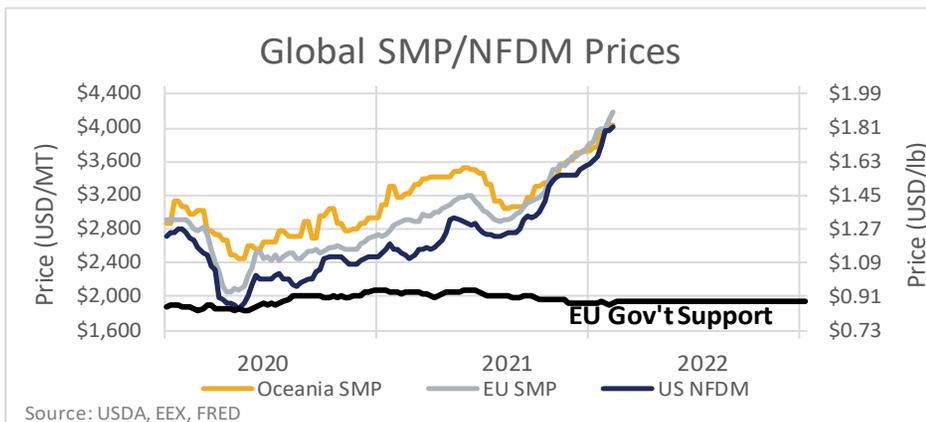
There has been a strange divergence between spot cheese/dry whey and the futures for the past two days. CME spot cheese prices have been steady to lower and dry whey was sharply lower, but the cheese/Class III futures are sharply higher. Prices for all products were higher in Europe and SGX futures are pointing toward price increases for GDT next week. I can now see the fundamentals that keep U.S. butter at \$2.40+ through the fall. Milk production remains weak across the major exporters and it will likely take until May to get it growing again. It seems like buyers may be giving up on waiting for lower Q2 prices and are starting to lock-up product now. The only contrary indicator is U.S. dairy cow slaughter, which was down more than 7% YoY for the past three weeks.



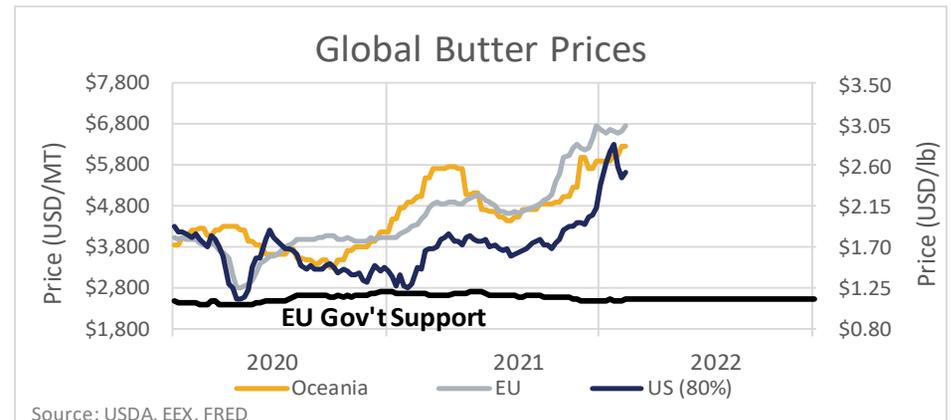
Product Markets



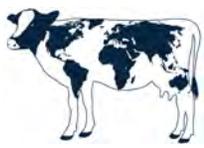
Butter: EU butter prices were firm to higher with April/May EEX futures moving above 6,000 euro (\$3.10) as buyers give up waiting for lower prices and start putting some protection on. Cream seems to be available in the U.S., but it is expensive. Butter is still a bit short and buyers bid up the CME spot market. Given the weak butter production in December and strong cream demand I've significantly raised the CME price forecast to \$2.40+ through September.



Cheese: Anecdotally, cheese remains tight in Europe and Oceania, and the prices reflect it. In the U.S., both blocks and barrel cheese seems to be available, and that kept prices from increasing this week. But given the huge premium that Class IV is at against Class III, and given the huge premium that EU/Oceania cheese prices are carrying against the U.S. the market (and me) are increasingly worried about significant short-term upside risk for CME cheese prices.



Powders: Europe remains the price leader for SMP/NFDM. Prices there pushed higher as spot supplies remain tight and buyers started paying up for Q2. That drove strength in the U.S. and Oceania will likely follow next week. Product is available in the U.S. West/South, but it is still tight in the Central/Northeast. CME spot dry whey hit a new record high on Tuesday before being pushed 8 cents (\$175) lower. U.S. exports of whey/WPC/permeate were all weaker than expected in December.



Udder Intelligence



February 10, 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.

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F21-Period 12

USDA Daily Market Quote - MPR Weighted Average

W/O 01/31/2022	31-Jan	1-Feb	2-Feb	3-Feb	4-Feb	Wk Ave.	Diff LW	Last Year	Diff to LY
<i>Hog Slaughter</i>	475	480	432	416	642	2,445	Total	2,707	-9.68%
<i>National Base Hog Price</i>	\$ 68.53	\$ 72.35	\$ 86.36	\$ 87.49	\$ 83.87	\$ 79.72	Average	\$59.81	33.29%
<i>Carcass Cutout</i>	94.51	92.97	96.44	97.21	97.41	95.71	Average	\$82.80	15.59%
20/23 Hams	46.51	43.86	38	38.99	43.53	42.18	(10.89)	64.34	(0.34)
23/27 Hams	44.55	42.56	41.24	40.41	40.83	41.92	(11.08)	62.33	(0.33)
3 Muscle Bnls Ham	225.97	184.31	184.31	184.31	226.34	201.05	(6.82)	185.90	0.08
1/4" Trim Bone In Loin	110.53	121.01	118.37	123.39	121.73	119.01	6.09	93.91	0.27
Bnls CC Loin Strap Off	158.64	162.48	161.42	163.47	165.3	162.26	5.08	145.06	0.12
Tenderloins	232.71	232.75	232.16	230.85	215.3	228.75	0.40	191.56	0.19
9/13 DeRind Bellies	211.68	209.34	199.62	225.98	224.3	214.18	18.27	165.18	0.30
13/17 DeRind Bellies	195.68	192.07	197.21	204.04	207.99	199.40	5.45	156.22	0.28
Bnls Picnics, 72%	118.23	120.86	116.59	115.56	120.44	118.34	5.02	95.26	0.24
Pork Trimmings 42%	60.06	60.46	61.22	63.38	66.08	62.24	5.18	27.39	1.27
Pork Trimmings 72%	116.46	116.62	118.94	112.29	109.27	114.72	0.23	78.15	0.47
Beef Trimmings 50%	112.19	114.19	110.61	116.63	116.63	114.05	1.24	52.90	1.16
Beef Trimmings 85%	250.79	254.49	253.22	252.75	253.78	253.01	1.44	195.32	0.30

W/O 02/07/2022	7-Feb	8-Feb	9-Feb	10-Feb	11-Feb	Wk Ave.	Diff LW	Last Year	Diff to LY
<i>Hog Slaughter</i>	481	472	472	473		1,898	Total	2,680	-29.18%
<i>National Base Hog Price</i>	\$ 74.52	\$ 82.51	\$ 84.51	\$ 82.64		\$ 81.05	Average	\$64.06	26.51%
<i>Carcass Cutout</i>	\$ 98.19	\$ 97.29	\$ 104.84	\$ 101.48		\$ 100.45	Average	\$86.87	15.64%
20/23 Hams	44.06	42.81	43.77	43.77		43.6025	1.42	69.28	-37.06%
23/27 Hams	41.17	42.23	47.15	45.14		43.9225	2.00	70.32	-37.54%
3 Muscle Bnls Ham	225.48	209.11	209.11	209.11		213.2025	12.15	183.04	16.48%
1/4" Trim Bone In Loin	125.53	129.96	129.71	133.31		129.6275	10.62	91.47	41.72%
Bnls CC Loin Strap Off	165.71	164.47	164.53	160.26		163.7425	1.48	143.95	13.75%
Tenderloins	233.41	222.64	229.59	230.33		228.9925	0.24	195.82	16.94%
9/13 DeRind Bellies	218.8	222.4	226.38	236.08		225.915	11.73	182.22	23.98%
13/17 DeRind Bellies	208.44	213.11	219.3	231.09		217.985	18.59	178.70	21.98%
Bnls Picnics, 72%	121.84	119.26	106.94	121.34		117.345	(0.99)	99.58	17.84%
Pork Trimmings 42%	65.89	65.9	67.49	71.88		67.79	5.55	31.01	118.64%
Pork Trimmings 72%	105.96	96.83	87.18	88.71		94.67	(20.05)	82.13	15.27%
Beef Trimmings 50%	111.24	116.71	111.96	114.09		113.5	(0.55)	45.06	151.91%
Beef Trimmings 85%	254.49	258.1	253.53	254.33		255.1125	2.11	195.57	30.45%

W/O 02/14/2022	2/14/2022	2/15/2022	2/16/2022	2/17/2022	2/18/2022	Wk Ave.	Diff LW	Last Year	Diff to LY
<i>Hog Slaughter</i>						0	Total	2,476	-100.00%
<i>National Base Hog Price</i>							Average	\$68.80	
<i>Carcass Cutout</i>							Average	\$90.49	
20/23 Hams								72.68	
23/27 Hams								74.12	
3 Muscle Bnls Ham								191.74	
1/4" Trim Bone In Loin								88.85	
Bnls CC Loin Strap Off								141.47	
Tenderloins								197.49	
9/13 DeRind Bellies								197.92	
13/17 DeRind Bellies								193.44	
Bnls Picnics, 72%								106.46	
Pork Trimmings 42%								40.18	
Pork Trimmings 72%								90.65	
Beef Trimmings 50%								49.35	
Beef Trimmings 85%								202.31	

W/O 02/21/2022	21-Feb	22-Feb	23-Feb	24-Feb	25-Feb	Wk Ave.	Diff LW	Last Year	Diff to LY
<i>Hog Slaughter</i>						0	Total	2,650	-100.00%
<i>National Base Hog Price</i>							Average	\$75.17	
<i>Carcass Cutout</i>							Average	\$93.19	
20/23 Hams								77.15	
23/27 Hams								75.72	
3 Muscle Bnls Ham								181.61	
1/4" Trim Bone In Loin								89.12	
Bnls CC Loin Strap Off								141.60	
Tenderloins								195.62	
9/13 DeRind Bellies								197.80	
13/17 DeRind Bellies								192.93	

Bnls Picnics, 72%			113.08
Pork Trimmings 42%			41.11
Pork Trimmings 72%			95.87
Beef Trimmings 50%			49.05
Beef Trimmings 85%			205.54