

# MarketNews

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USDA Weekly Livestock,  
Poultry & Grain Market  
Highlights



Market updates  
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Exchange



Daily Market  
Summary - Plus In-  
Depth Analysis



Market Report

# Egg Markets

# Week of February 28, 2022

**TONE: Retail demand fair. Supplies available. Market unsettled.**

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$1.56	\$1.53	\$1.68	\$1.67
Md	\$1.39	\$1.34	\$1.43	\$1.41

Source: Esbenshade, Inc.



## Egg Markets Overview

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



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

# USDA Egg Markets Overview

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

February 25, 2022

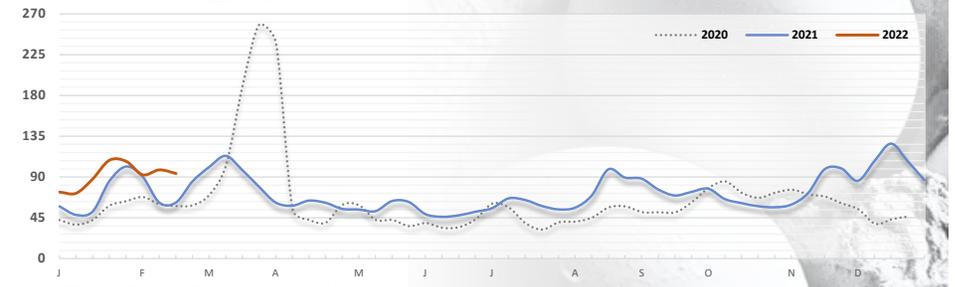
Wholesale prices for cartoned shell eggs traded lower on light to moderate offerings and adequate to ample supplies. Interest is moderate and trading is moderate. Wholesale prices for graded loose eggs are down slightly as supplies are more than sufficient in some areas while offerings are limited. Interest is mixed and trading is moderate. The volume of trailer load sales this week decreased 10% into next week from last week's highs, indicating continued interest. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined \$0.04 to \$0.938 per dozen with a weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers decreased \$0.12 to \$1.52 per dozen with a weak undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses declined \$0.17 to \$1.54 per dozen with a lower undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs declined \$0.17 to \$1.18 per dozen with a weak undertone. The California benchmark for Large shell eggs declined \$0.03 to \$2.35 per dozen with an unsettled undertone. Delivered prices on the California-compliant wholesale loose egg market decreased \$0.30 to \$1.550 per dozen with a lower undertone.

Consumer demand for shell eggs retreated over the past week to an average level despite robust promotional activity in retail outlets across the country at attractive sale prices. Retailers are taking a step back this ad cycle and focusing the bulk of their efforts on promoting specialty shell eggs. Demand for shell eggs had been running above recent year levels for this time of year but has quickly diminished to match similar levels over the past two years. Easter is still two months out and past trends would indicate a decline in demand into March which we are now seeing.

Promotional activity for conventional shell eggs in retail outlets drops off following last week's active pace and the average ad price bounces back declines \$0.28 to \$1.33 per dozen. Retail purchases for delivery into this week were down 15% from the prior week. Promotional activity for specialty shell eggs slows with nutritionally-enhanced offerings leading the category followed by cage-free types rising late in the cycle. Feature activity for [UEP-defined cage-free](#) shell eggs slows but still accounts for 26% of all shell egg types on feature. The average ad price was unchanged at \$2.18 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs closed by \$0.28 per dozen to a spread of \$0.85 per dozen.

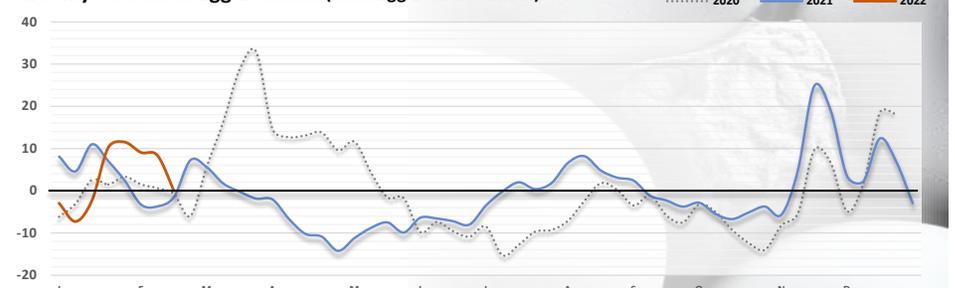
The overall inventory of shell eggs increased a 7% and the nation-wide inventory of Large eggs rose nearly 8%. The inventory of Large eggs in the key Midwest production region rose 21% as product flow into marketing channels slowed, leading to rising stocks at production points. The inventory share of Large class shell eggs increased a half percent to a 47.5% share of all shell egg stocks on inventory at the start of the week. Stocks of

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



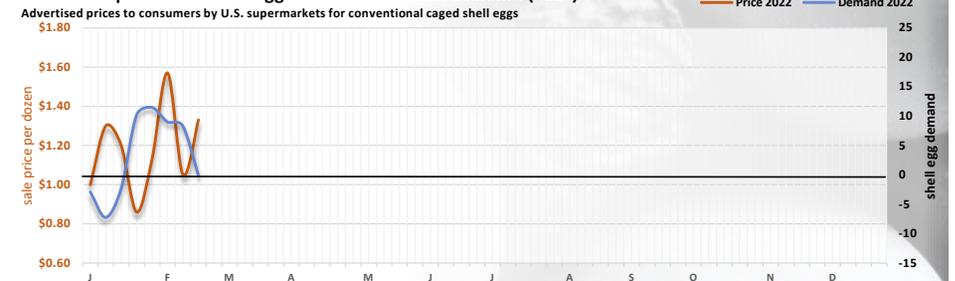
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Relationship Between Shell Egg Retail Ad Price and Demand (SEDI)



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

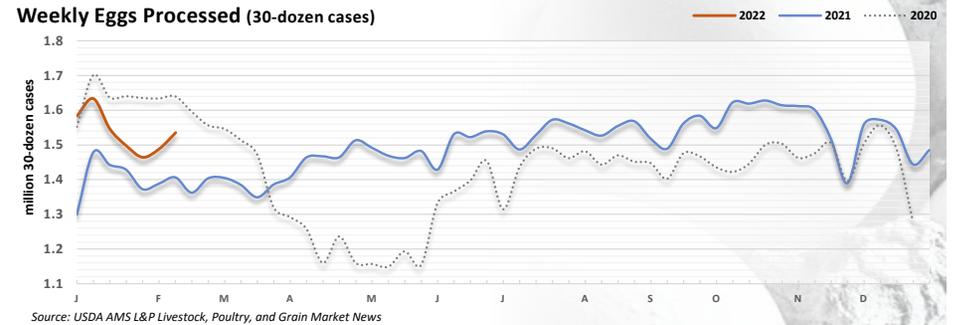
cage-free eggs increased 4% at the start of the week despite very active retail promotions for these types over the recent ad cycle. The inventory of nutritionally-enhanced shell eggs gained 18% as stocks moved into retail channels to support ongoing promotional activity. Breaking stock inventories increased 2.5% as slowing carton business increased the availability of spot market offerings, allowing breakers to build stocks while simultaneously maintaining full-time schedules. Total table egg production for the week was unchanged from last week and continues to decline relative to last year down to a level exceeding 2021 levels by an estimated 642,000 cases.

Wholesale prices for breaking stock in the Central States increased \$0.05 to \$0.90 with a fully steady undertone. Offerings are light to moderate and increasing with light to moderate supplies. Demand is moderate to good and trading is active. Schedules are full-time. The volume of eggs processed over the past week increased 3%, representing a 30% share of weekly table egg production. Production of whole egg rose 1% while production of whites was up 3% and yolk production rose 5%. Dried egg production increased 3% and the production of inedible egg was up nearly 9%. Breaking yields without inedible declined a quarter pound to 41.51 pounds per case broken.

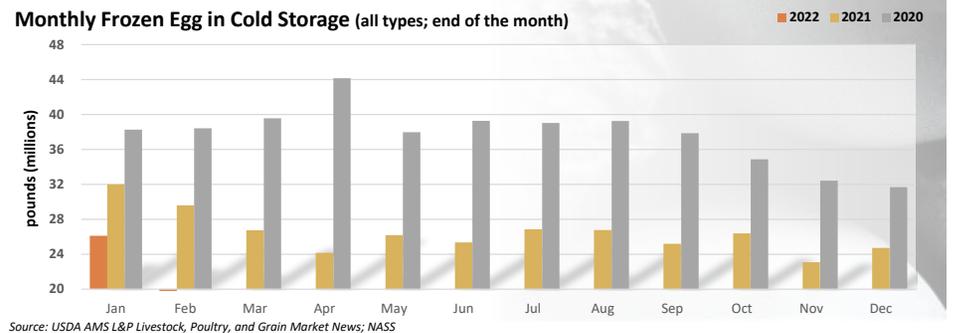
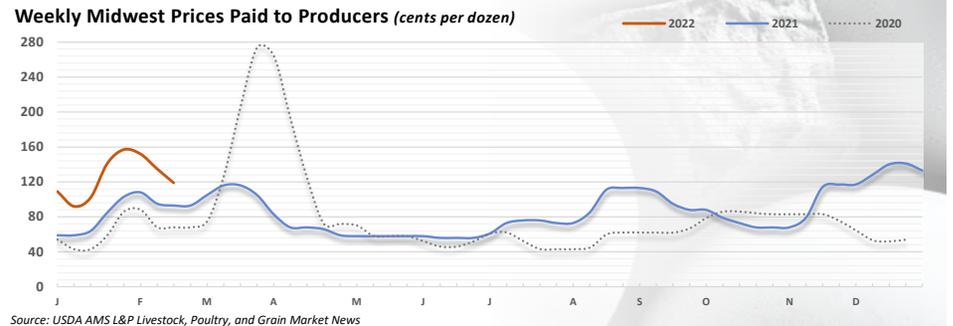
Wholesale prices for whole certified liquid whole eggs are too few to report. Offerings are light to moderate and demand is moderate to good. The wholesale price for frozen whole egg products is up \$0.02 to \$1.19 per pound and the price for liquid whites increased \$0.02 to \$0.76 per pound. The undertone is firm to higher. Offerings and supplies are light to moderate for moderate to good demand. The pace of trading is moderate to active. Wholesale prices for whole dried egg rose \$0.03 to \$4.15 per pound, prices for dried yolk gained \$0.15 to \$3.75 per pound, and prices for dried albumen were up \$0.05 to \$5.05 per pound. The undertone is firm to higher. Offerings are light to moderate with light supplies and good demand. Trading is moderate to active.

According to NASS, the January monthly volume of frozen eggs in storage increased 5% from December, 19% below the 2021 level. Stocks of whole frozen egg increased 5% from last month and were 2% below year ago levels. The share of whole egg stocks remained at 46% of total frozen stocks. Stocks of frozen yolk declined 3%, 4% over last year's level while stocks of frozen egg whites grew by 6%, 14% over last year. Stocks of unclassified eggs gained 6%, 39% below 2021 levels. The share of unclassified frozen stocks remained at 37% following adjustments to the December numbers.

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%.



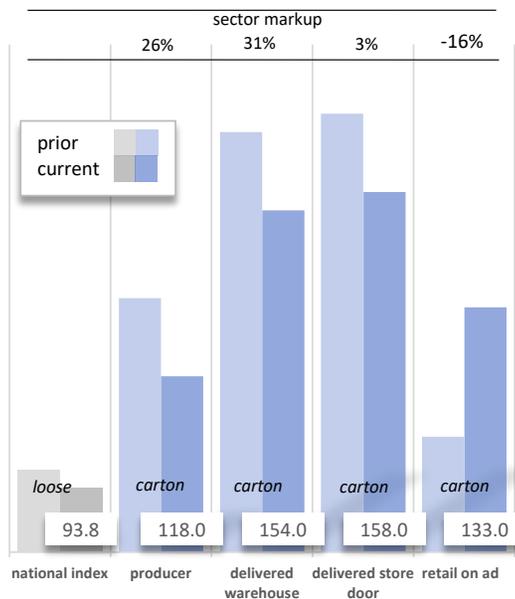
Eggs Processed Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
▲ 3.1%	▲ 1.0%	▲ 0.9%	▲ 3.1%	▲ 5.2%	▲ 3.1%	▲ 8.8%



## Shell Eggs Market Price Comparisons

(as of February 25, 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

	25-Feb	% Change	Recent History				
			18-Feb	11-Feb	4-Feb	28-Jan	21-Jan
<b>SHELL EGGS (Large, White, conventional in cents per dozen)</b>							
National, Loose, (f.o.b. dock prices)	93.83	-4%	97.84	92.44	107.27	108.40	88.00
New York, Cartoned (price to retailers)	152.00	-7%	164.00	184.00	191.00	180.00	142.00
Midwest, Cartoned (price dlvr'd to warehouse)	154.00	-10%	171.00	176.00	160.00	121.00	111.00
California, Cartoned, benchmark (cage-free)	235.00	-1%	238.00	265.00	298.00	296.00	273.00
<b>National Retail Shell Egg (avg. ad price in dollars per dozen)</b>							
Conventional, Large, White	1.33	27%	1.05	1.57	1.13	0.86	1.20
Cage-Free, Large, Brown	2.18	0%	2.18	2.41	2.56	2.66	2.37
<b>EGG PRODUCTS (f.o.b. dock prices; dollars per pound)</b>							
Central States Breaking Stock (dlvr'd prices per doz)	90.00	6%	85.00	80.00	79.00	79.00	77.00
Whole Frozen Eggs	119.00	2%	117.00	117.00	117.00	117.00	117.00
Whole Dried Eggs	4.15	1%	4.12	4.12	4.12	4.12	4.12
Processed Share of Weekly Egg Production	30.1%	1.0%	29.1%	28.6%	29.2%	30.0%	31.6%
<b>SHELL EGG DEMAND INDICATOR (no units)</b>	0.0	-8.3	8.3	9.0	11.5	10.2	-2.3

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

## Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	25-Feb	Change	18-Feb	2022 High	2022 Low		
National, Loose, (f.o.b. dock prices)	93.8 ▲	-4%	97.8	109.7	02-Feb	71.4	12-Jan
New York, Cartoned (price to retailers)	152.0 ▼	-7%	164.0	191.0	02-Feb	126.0	13-Jan
Midwest, Cartoned (price dlvr'd to warehouse) <sup>1</sup>	154.0 ▼	-10%	171.0	176.0	07-Feb	111.0	18-Jan
California, Cartoned, benchmark	235.0 ▼	-1%	238.0	298.0	31-Jan	235.0	03-Jan
Central States Breaking Stock (delivered prices) <sup>1</sup>	90.0 ▲	6%	85.0	90.0	25-Feb	73.0	07-Jan
Whole Frozen Egg Products (f.o.b. dock prices)	119.0 ▲	2%	117.0	119.0	25-Feb	115.0	07-Jan
Whole Dried Egg Products (f.o.b. dock prices)	4.15 ▲	1%	4.12	4.15	25-Feb	4.12	07-Jan
Natl Average Retail Ad Price - Conventional	1.33 ▲	27%	1.05	1.57	11-Feb	0.86	28-Jan
Natl Average Retail Ad Price - Cage-free <sup>2</sup>	2.18 ▬	0%	2.18	2.66	28-Jan	2.18	18-Feb
Shell Egg Demand Indicator	0.0 ▼	-8.3	8.3	11.5	02-Feb	-7.3	12-Jan

<sup>1</sup> mostly high; <sup>2</sup> non-organic



# FLOUR FACTS

Information Provided by General Mills Foodservice  
GeneralMillsCF.com



## Weekly Market Highlights

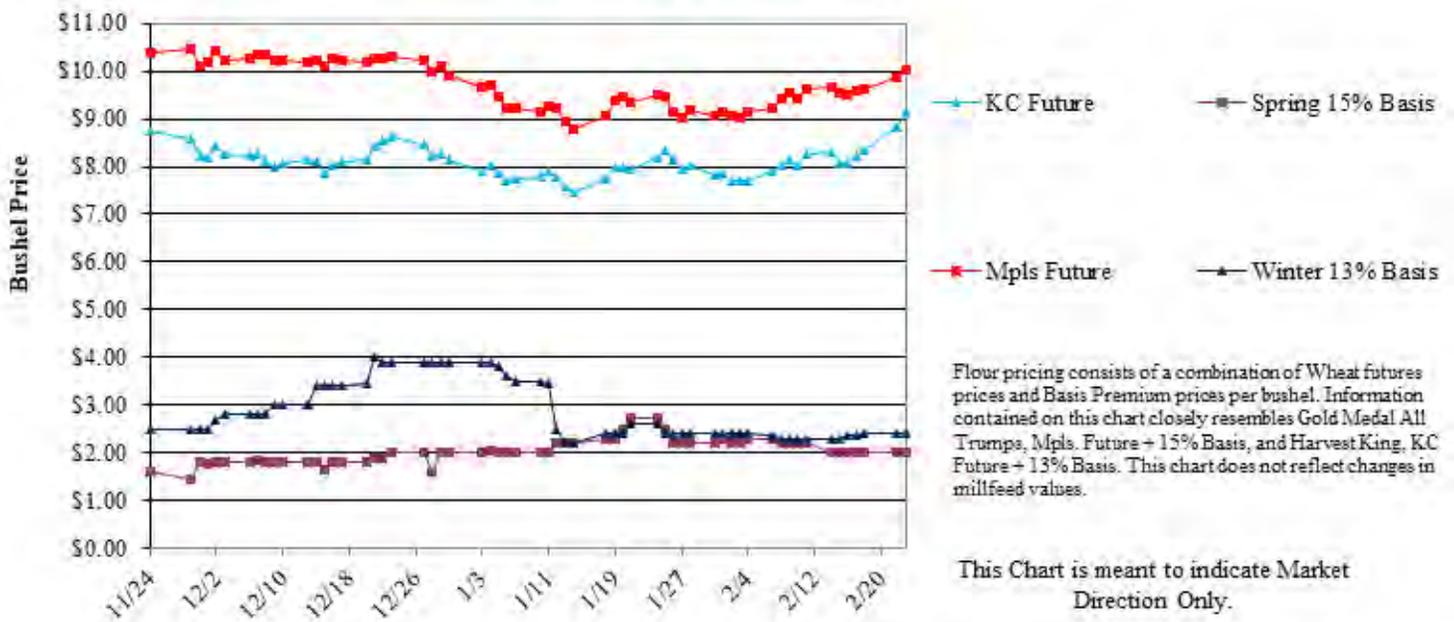
FEBRUARY 24, 2022

- Russia invading Ukraine has thrown the markets into a volatile spin; wheat was up limit in the overnight due to fears that shipments out of the Black Sea ports will slow to a halt.
- Oil prices hit above \$100/barrel based on the same risk sentiment.
- China has made a deal with Russia to buy more of their wheat.

## Hard Red Winter Wheat

Hard Red Winter Wheat is the largest class of wheat produced in the U.S. Why? Well, when you go to the store to buy that 1 lb. loaf of fluffy white bread, or a bag of chocolate chip cookies, or a 5 lb. bag of all-purpose flour, you're buying Hard Red Winter Wheat. This wheat type has its use across a wide range of baked goods, from pan breads to cookies, from pizza to pie crusts, from doughnuts to soft rolls. Hard Red Winter Wheat has enough protein strength for good strong dough but is mellow enough to deliver a soft texture. Hard wheat can produce all-purpose flour with a protein around 10 percent up to bread flour with a protein content of 12 percent. With the right ingredients, Hard Red Winter Wheat flour can make a wide variety of baked goods. This variety is what makes Hard Red Winter Wheat the largest class of wheat produced.

## 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 27<sup>th</sup>, 2022

"Produce from the Ground Up"

### Fennel Leek Potato Gratin

#### Ingredient's

#### Gruyere Mornay

#### Sauce

- ¼ teaspoon canola oil
- ¼ cup thyme, picked and chopped
- ½ cup whole garlic cloves
- 1 quart heavy cream
- ½ tablespoon cornstarch (for slurry)
- 2 cups Gruyere cheese, grated

#### Gratin

- 1 cup fennel, diced small
- 1 cup leeks, diced small
- Melted butter, as needed
- 5 Large Idaho® Russet Potatoes, 60 ct., peeled and sliced ½"
- 1 cup Gruyere cheese, shredded
- Salt, as needed
- Freshly cracked black pepper, as needed



#### Directions

#### Gruyere Mornay Sauce

1. Heat oil over medium-high heat in a small sauce pot.
2. Add thyme and garlic and sweat for about a minute.
3. Add heavy cream and bring to a simmer
4. Mix cornstarch with water to make a thick slurry.
5. Add cornstarch slurry to simmering cream and slowly stir in the grated cheese.
6. Blend until smooth.

#### Gratin

1. Cook fennel and leeks down slow and low in 1 teaspoon melted butter, then cool for layering.
2. Apply more melted butter to bottoms of gratin plates.
3. Layer sliced potatoes, cooked fennel & leeks, a sprinkling of grated Gruyere, 1/2 oz pour of the prepared Mornay cheese sauce and a pinch of salt & black pepper.
4. Repeat layering process till flush with top of dish.
5. Cook in preheated 350°F oven for 35 minutes to golden brown.

## **WEATHER**

Weather will be cooler this week in both Salinas and the desert. Rain is forecasted today and no rain in the desert.

## **EXTENDED OUTLOOK**

Temperatures gradually warm as high-pressure ridge builds off the California Coast thru Feb 27. Unseasonably warm Feb 28-Mar 3 as high-pressure ridge strengthens and shifts eastward. Cooler temps and strong gusty winds due to a passing low-pressure system that could bring a chance for rain Mar 6-7. Possible lettuce ice Mar 8-9 with afternoon highs warming a few degrees above normal.

**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 -- Alert**

We have not been seeing the volumes we were expecting to see by this time of the season. Yields have been 40% down (industry-wide) from what was projected and even with better temperatures in Caborca after the freeze (that affected the fields a week ago), we are not seeing the expected volumes

Markets are firm as weather hampers production and demand exceeds supplies. A warming trend next week is expected to help with growth and supplies. Quality is good.

**AVOCADO -- Alert** The one-week suspension of imports of avocados from Mexico was lifted on Feb. 18, and shipments were expected to reach pre-suspension levels as soon as the week of Feb. 20. The short duration of the suspension means that the avocado market was not disrupted in any major way initially, but the impact of the higher pricing will linger. California growers have jumped into the market much quicker than expected with current shipments running about two months ahead of schedule.

**Bok Choy --** volume is expected to be lighter for the next two to three weeks. We have seen some wilting issues coming out of the field and working with grower to correct this issue.

**BROCCOLI --** supplies are very good this week. That said, here we go, Crop showing good quality and color overall. Upcoming freeze has potential to slow growth.

**BRUSSEL SPROUTS --** Industry supplies continue to increase putting steady pressure on a retreating market driving the FOB further downward. Expect to see strong volume and soft market for the next few weeks. The VA category and 25lb bulk packs will be plentiful for the near term and choices for promotion.

**CABBAGE --** Supplies are improving and will have abilities to increase beginning next week. Weights are improving because of crop movement; however, seeing cone shape heads for this week and early next week.

**CARROTS -- Alert** Current demand exceeds predicted supply while lower than average yields caused by cold wet weather has limited availability. Rainfall totals in Bakersfield last month were greater than any December in the last several years. In addition, shippers are struggling with labor due to COVID and not having enough workers show daily to pack carrots.

**CAULIFLOWER** -- Overall good supply for current demand. Quality, sizing & texture look good. Upcoming freeze has potential to slow growth.

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

**CILANTRO** -- volume is expected to be excellent this week. Overall quality is very nice.

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

**GREEN BEANS** -- We expect extremely light supply on the horizon as Florida will experience major crop loss from this past weekend's freeze. We may not see any improvement until Spring. Lighter supply and cool weather continue to delay volume out of Mexico but should improve by mid-Feb.

**HERBS** -- *Pro Mark* MINT will be slowing down for about 10 days as the cooler weather,

**KALE** -- Supplies continue to be steady, with good quality as well.

**LETTUCE** -- Supplies continue to be slightly above budget this week; however, the next few weeks look to go down. Quality has been very good and it looks like this week will be more of the same. We are packing the same day we ship. The market is steady to slightly higher due to increased demand. The forecast is for possible higher prices by the weekend. Romaine Heart production supplies are right at budget. We are experiencing some quality issues at the field level ultimately reducing yields a little bit with light blister and peel. Quality is improving daily. Plants that are healthy are exhibiting good color and texture. We will continue to be subject to occasional fringe burn and lighter weights for a couple more weeks. Overall demand is steady

**LEAF & ROMAINE** -- Quality in the desert is good and slightly lighter in color and appearance with occasional fringe and wind burn. Sizing is 9-11". Markets and demand have strengthened. Forecast showing cooler temps' mid-week and may impact harvest times.

**NAPPA** -- Volume is expected to be plentiful for the next few weeks as we are growing in three regions: Yuma, Holtville, and Santa Maria.

**PARSLEY** -- Steady supply with very good quality.

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

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

### **PEPPERS/CUCUMBERS/ /SQUASH** --

**Peppers** -- *Alert* green bell supplies and quality are very good. Markets are higher. Red and yellow peppers from FL are extremely short. Mexican production is moderate on green bells; red and yellow are short with stronger markets.

**Cucumbers -- Alert** import volumes have declined. Supplies are very light with good quality and very high markets. FL production should start again in mid-March. Mexican supplies are moderate with good movement. Markets are active.

**Squash --** zucchini supplies are good with lower markets. Yellow squash volumes have increased. Quality is good with some growers seeing wind scars and scuffs. Mexican zucchini supplies with tighten up by the weekend and yellow squash will be scarcer.

**ONIONS --** demand is better than last week. Demand has picked up over last week, It isn't as strong as it was in January, but that is to be expected and pretty normal for this time of year. Pricing is still strong as well, however transportation challenges from the area have improved.

### **POTATOES -- "February is Potato Lovers Month"**

Markets are mostly steady with some sizes coming off as demand softens, on our Idaho® potatoes. Weather in ID is very cold which could slow shed transfers and decrease production. Quality is good to very good.

### **TOMATOES --**

**Rounds:** Current supply will remain stable with size distribution leaning towards large and tighter on small fruit. Despite the current conditions we still anticipate this to change over the next few weeks due to weather related pressure from the freeze that will affect later production and firm markets up.

**Grape:** Lighter volume and high demand have driven prices higher this week. Quality remains very nice crossing through Nogales and McAllen.

**Cherry:** Lighter volume crossing this week and quality remains strong.

**Roma:** Current supply remains stable this week on greens. We will see this condition turn over the next few weeks due to weather related pressure from the freeze that will affect later production. We will see heavy yield loss and bloom drop cause markets to elevate and may see spot market gaps.

**APPLES --** Washington exports a substantial amount to Mexico which has drove the price up over the last few weeks on many varieties. Market price remains firm on small fruit as local schools take most of the volume. 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 --** Steady supply through February. Mexico will contribute most of the supply. We expect steady production and gradually descend in late February and early March. A slight increase in supply is expected from the California regions due to the warm day temperatures, however this will be short lived.

**BLUEBERRIES --** Central Florida blueberry fields should start harvesting in the last week of March. We are looking at having a good crop this year. Florida expects to have blueberries through the month of April and into the first week of May. We seem to have weathered the storm.

Freezing temperatures in January may have delayed the start of the harvest about a week later than normal, but the outlook for the crop remains good.

## **CITRUS --**

**Lemons:** markets are softer. The CA desert is waning, and the coastal growing region is starting with a low volume. The Central Valley is producing good volume. The *Pro Mark* Lemons are in full swing, and the quality is very good.

**Limes:** **Alert** supplies continue to be limited due to low yields, delays with inbound and outbound logistics, and weather along with more rain in the forecast.

**Oranges:** markets are steady with moderate to good demand. Internal quality is reported as excellent. Good news is no rain forecasted for the next ten days.

**GRAPES -- Alert** The red variety season will finish soon, weather depending, with Sweet Celebrations. Attention will then turn to the harvest of their late green grape blocks. Peru is at 55% completion of the season and optimism is surrounding the final half of this 2021-2022 grape season in terms of both fruit quality and market demand

**KIWI FRUIT --** California and Imported kiwi available. California sizes mostly 36 and smaller, larger sizes are limited. Fruit is firm with occasional soft in box.

## **MELONS --**

**Cantaloupe / Honeydews:** supplies on the West Coast will be very light this week as most of the volume is staying on the East Coast. The market is a bit higher as delivered costs into the West are higher. Quality on the cantaloupes has been good to excellent and same on the honeydews.

**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 has fallen off with a few shippers, but this is a limited situation that will correct itself as new acreage comes into play.

**RASPBERRIES --** Central Mexico has seen some quality issues in the field, but the local team is working to combat this. Production will pick up strongly as we head into mid March, and we forecast a late April / early May peak.

## **STRAWBERRIES --**

We expect total volumes to gradually increase over the next several weeks. We are anticipating increased production from Florida and California, while Central Mexico is projected to gradually decline following their peak period. Some flight chances for showers, however long-range weather forecasts points toward favorable weather.



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## Stratas Foods Market Watch 02.25.22

### *What to Watch For in the Week Ahead*

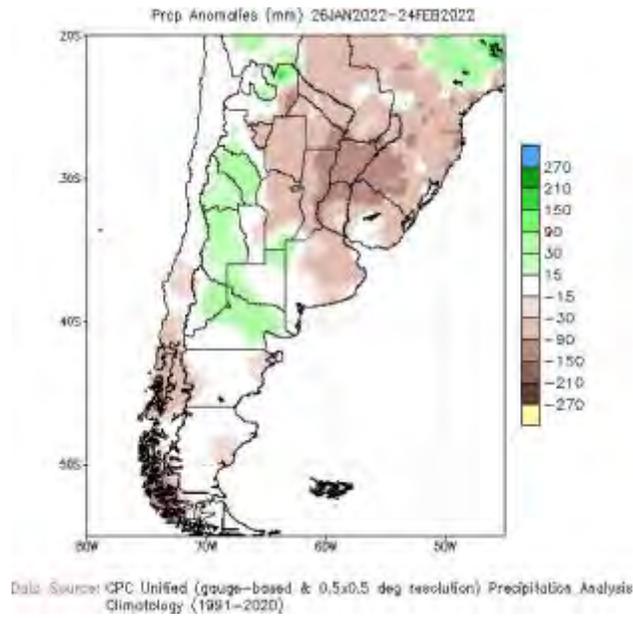
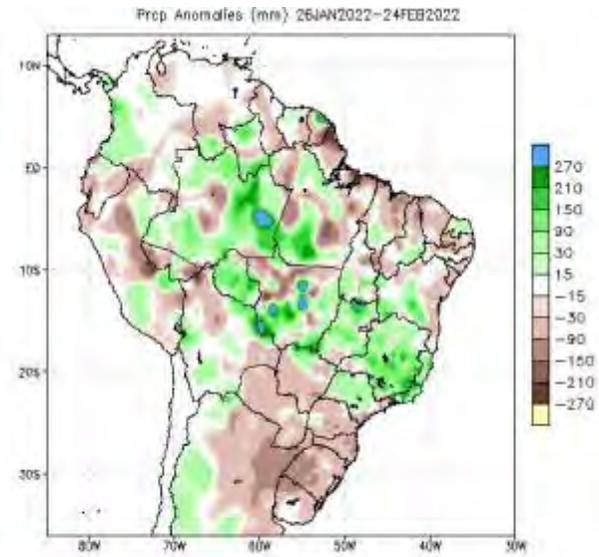
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•**Fundamentals**—NASS January Crushing Data, CFTC COT, Weekly Export data

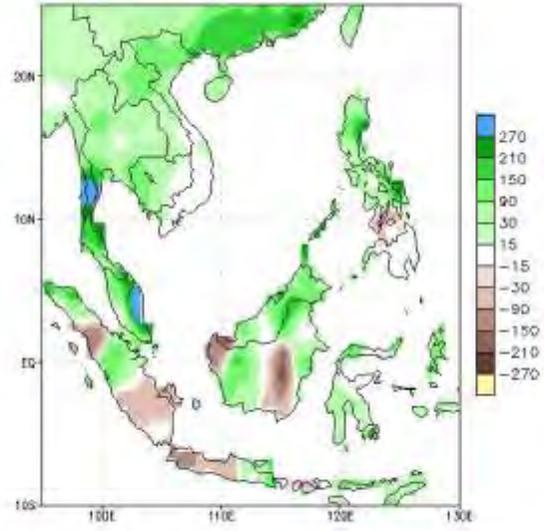
•**Weather** – Brazilian rain too little too late? Probably for S Brazil, but it's probably going to at least limit the damage. Focus will shift to US planting weather now as last frost dates are working their way Northward.

•**Politics/Macro** – Ukraine/Russia took center stage this week and it looks like the market traded it twice. The next phase hinges on Chinese response(s) to various questions being posed publicly and privately.

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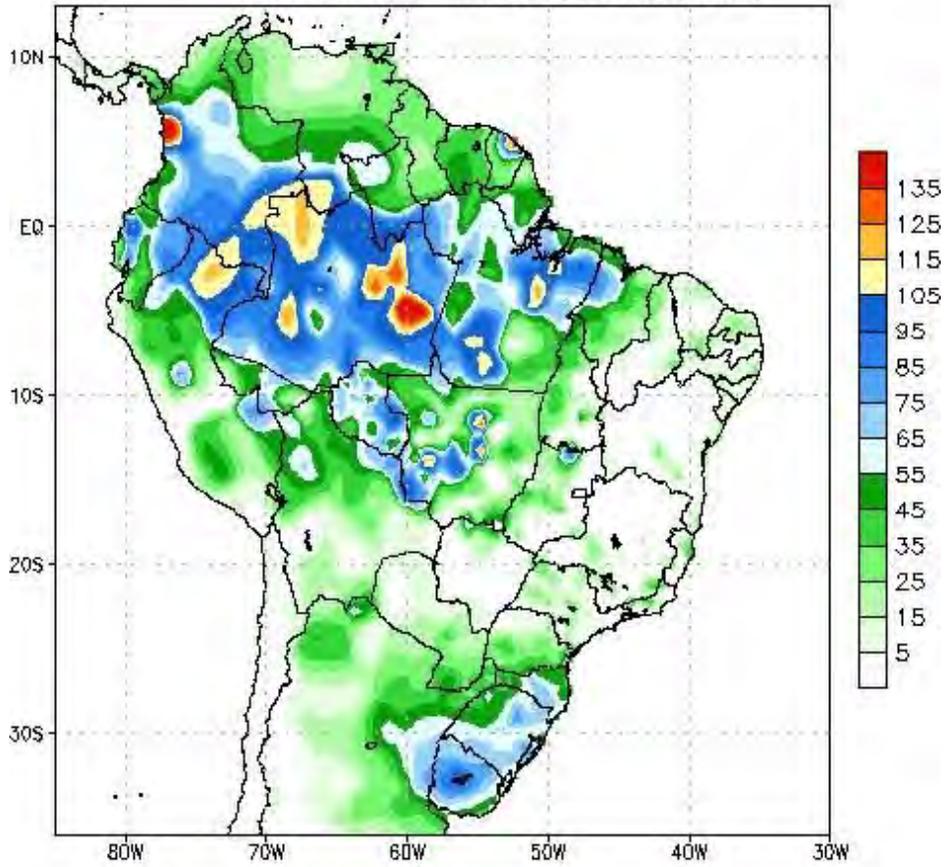
Prop Anomalies (mm) 25JAN2022-24FEB2022



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

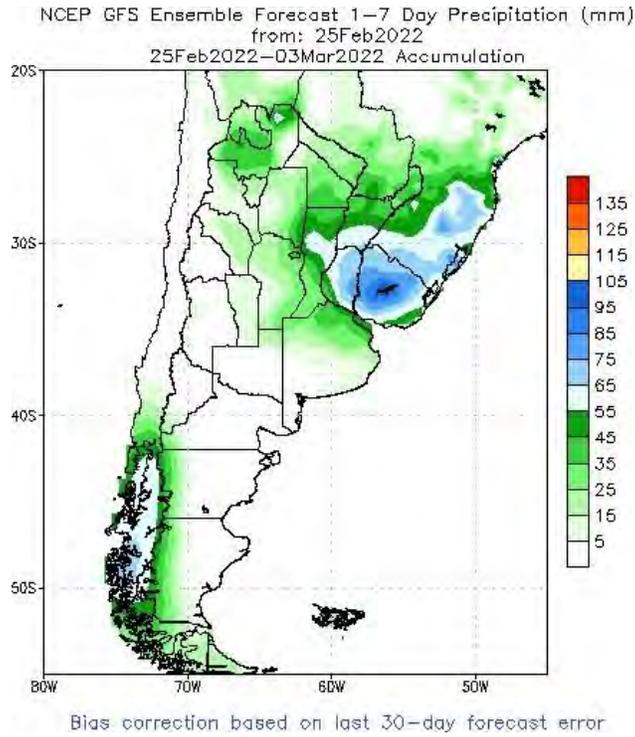
## Brazil 7 Day Forecast

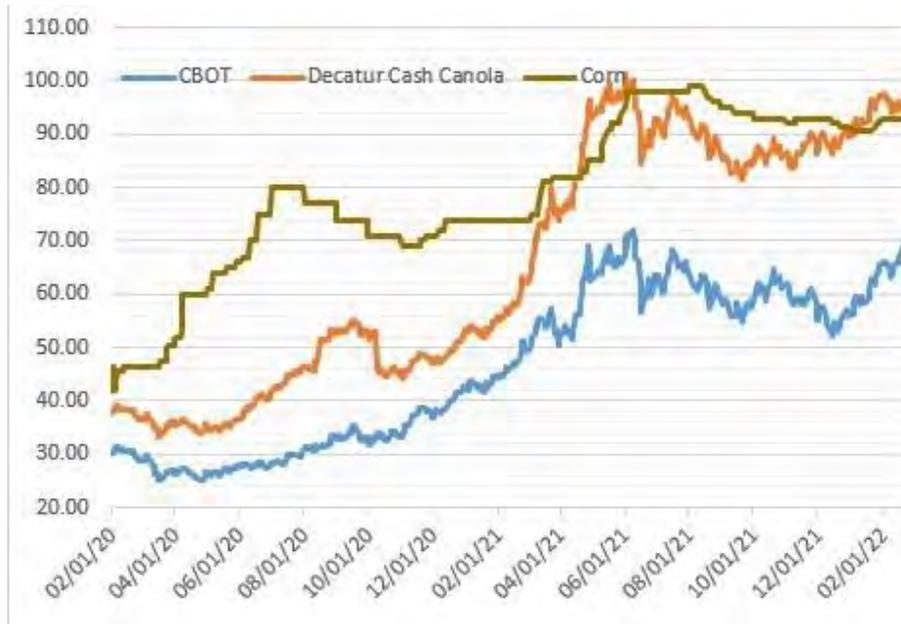
NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)  
from: 25Feb2022  
25Feb2022-03Mar2022 Accumulation



Bias correction based on last 30-day forecast error

# Argentina 7 Day Forecast





	CBOT	Canola	Palm Olein	Coconut
2/24 Price	71.97	99.47	94.50	118.00
9-day MA	67.91	95.96	86.56	114.39
20-day MA	66.25	96.07	83.80	113.68
50-day MA	60.90	93.06	78.52	107.55
200-day MA	61.53	90.62	74.31	97.72

## Soybean Oil

### NOPA Highlights:

- Jan Soy Crush seen at 182.2 M bu vs 186.4 in Dec and 184.7 Last year
- Jan oil stocks 2.026 B lbs vs 2.031 in Dec and 1.799 LY

## Flash Summary

- Futures were firmer on the week with Russian forces moving into Ukraine. Friday's trade took some of the top off in continuation from Thursday's mostly lower move from limit up.
- Oil share values traded firmer to end the week following the crude oil strength.

- *Palm oil prices popped at origin from the CME rallies and UKR invasion, which is providing support for the underlying global veg oil trades*
  - *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 clearly painting a bullish picture. Friday's lows coincided with the 9-day moving average lines for BOK.*
- 
- ***Expected CBOT Range 66.00 - 75.00***

## Canola/Rapeseed Oil



## Fundamental Updates

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- *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 were lower on the week (!) as the run up in pricing saw significantly selling. Once the Friday selling pressure came, the buyers had appeared to be done for the week.*

- *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? Wheat futures were lower on the week as well, however.*
  - *Canola crush margins improved for Q2 and Q3 while Q4 calculations have a slight downturn as the new crop seed values found more support than their nearby counterparts.*
  - *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?*
  - *How will the world trade in the next 3 months? 9 months? 2 years? Is the US Navy going to continue to insure free seas or will there be new trade flows? Canola and Rapeseed is grown in most areas with export for at least part of their harvest. China is the major importer.*
- 

## Tropical Oils



## Fundamental Updates

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### **Malaysian Exports:**

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- *Amspec: 1.06 MMT (+27.9%)*

- *ITS: 1.10 MMT (+25.08%)*
  - *Indonesia is yet to extend export restrictions, but doubts remain how long Indonesia can survive without their export duties and/or the domestic market can consume*
  - *Palm values went on a wild ride as Asian traders tried to come to grips with Russia/Ukraine heating up with Chicago open for first two days of trade, then the invasion and finally values reaching levels that they "had to sell" tripping the market lower going home Friday*
    - *Fears around geopolitical risk keeping offers firm into the weekend.*
  - *What will next week bring? If China/Taiwan goes hot, then Palm oil will be more closely affected than Ukraine/Russia. Black Sea Sun Oil is a competitor with Palm, but it's not a competitor on volume. If the South China Sea sees naval battles, the export markets could look very different very fast.*
-

**Hogs and Pork**

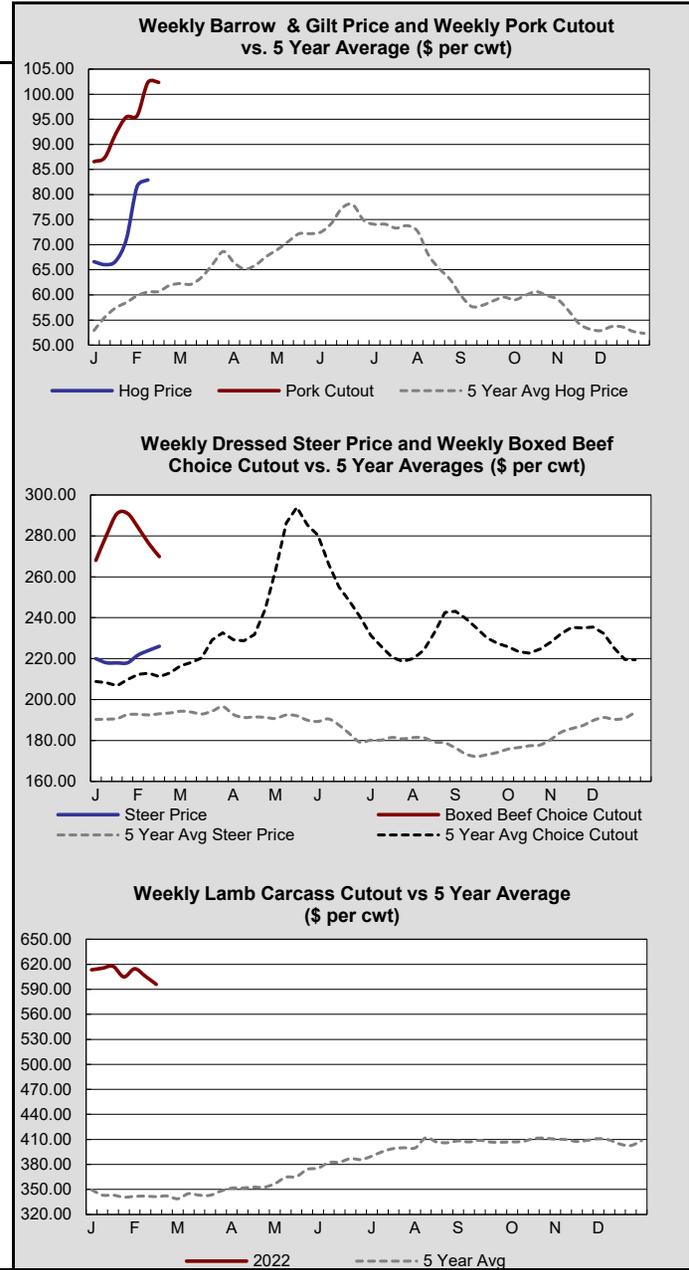
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	89.01	7.4%	29.1%
Pork Carcass Cutout FOB Plant (\$/cwt)	102.35	0.0%	13.1%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	89.69	7.5%	49.5%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	288.6	-0.2%	0.5%
Est. Hog Slaughter	2,507,000	-0.4%	3.9%
YTD Est. Hog Slaughter	17,343,000	N/A	-8.3%
Est. Pork Production (mil lbs)	548.8	-0.5%	5.0%
YTD Est. Pork Production (mil lbs)	3,793.6	N/A	-8.4%

**Cattle and Beef**

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	142.36	1.3%	24.8%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	226.04	0.9%	25.2%
Boxed Beef Cutout, Choice (\$/cwt)	269.88	-2.3%	14.1%
Boxed Beef Cutout, Select (\$/cwt)	266.02	-2.0%	18.3%
Boxed Beef, Choice/Select Spread (\$/cwt)	3.86	-0.91	-7.81
By-Product Drop Value, Steer (\$/cwt live)	14.01	0.1%	45.2%
CME Feeder Cattle Index (\$/cwt)	162.14	-0.3%	14.9%
Est. Cattle Slaughter	663,000	0.6%	20.8%
YTD Est. Cattle Slaughter	4,487,000	N/A	-0.2%
Est. Beef Production (mil lbs)	559.2	0.9%	21.3%
YTD Est. Beef Production (mil lbs)	3,771.1	N/A	-0.5%

**Lamb and Veal**

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	226.86	-1.7%	38.2%
Lamb Carcass Cutout (\$/cwt)	595.92	-1.6%	49.5%
Est. Sheep Slaughter	28,000	3.7%	-15.2%
YTD Est. Sheep Slaughter	209,000	N/A	-14.7%
Est. Lamb Production (mil lbs)	1.9	5.6%	-13.6%
YTD Est. Lamb Production (mil lbs)	13.9	N/A	-15.8%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	374.30	0.7%	26.7%





**Weekly Livestock, Poultry & Grain Market Highlights**  
**February 22, 2022**

**Grain**

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.4100	0.5%	20.1%
Central Illinois Avg Soybean Price (\$/bu)	15.8200	1.0%	15.7%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	459.90	-2.4%	8.8%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.5425	1.3%	30.1%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	11.0075	-4.0%	48.0%
Soft White Wheat Portland (\$/bu)	10.9375	0.3%	49.8%
Sorghum, Kansas City, Truck (\$/bu)	6.5300	0.4%	0.9%

**Broilers**

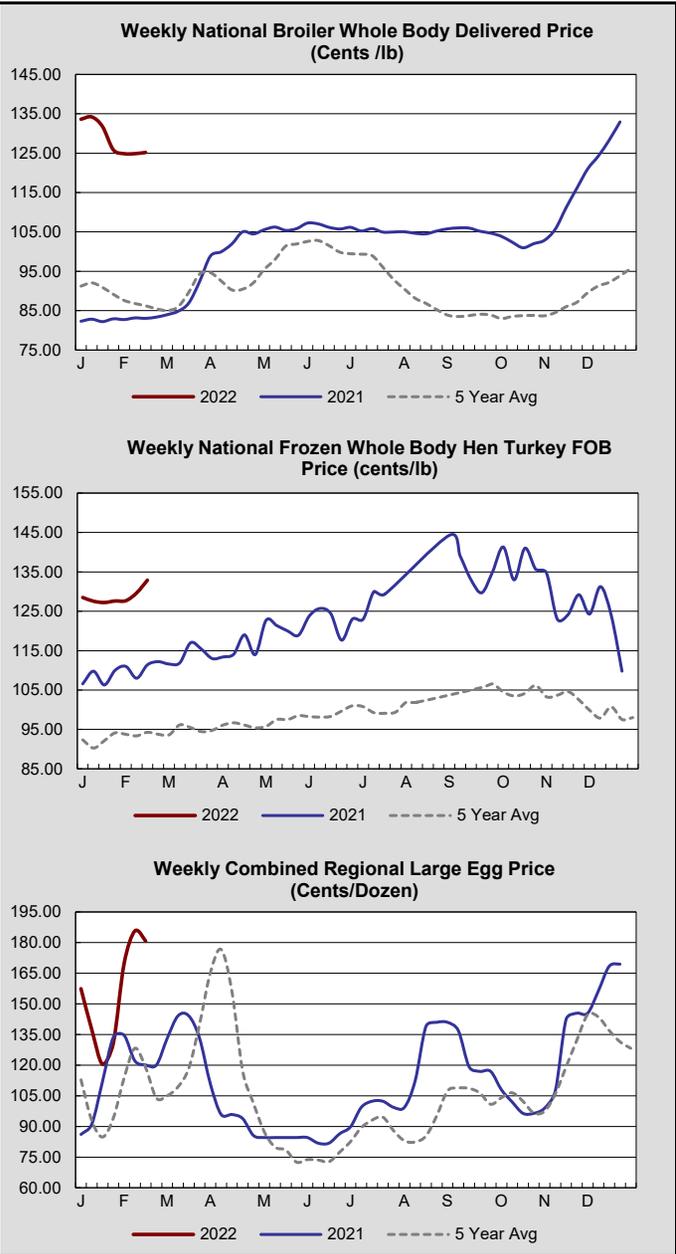
Nat'l Delivered Whole Body Price (cents/lb)	125.19	0.2%	50.5%
Est. Young Chicken Slaughter - Current Week (000's)	159,292	-1.7%	N/A
Actual Slaughter of Young Chickens (000's)	168,799	9.1%	3.0%
YTD Actual Slaughter of Young Chickens (000's)	1,126,590	N/A	-1.1%
Actual RTC Pounds of Young Chickens (000's)	808,210	8.1%	2.2%
YTD RTC Pounds of Young Chickens (000's)	5,447,258	N/A	-1.1%

**Turkeys**

Nat'l FOB Frozen 8-16 lb. Hens,Wtd Avg Prices, cents/lb	132.89	2.5%	23.0%
Actual Slaughter of Turkeys (000's)	3,841	17.3%	7.1%
YTD Actual Slaughter of Turkeys (000's)	24,102	N/A	-5.9%
Actual RTC Pounds of Turkeys (000's)	104,828	11.5%	7.0%
YTD RTC Pounds of Turkeys (000's)	648,863	N/A	-5.9%

**Eggs**

Combined Regional Large Eggs (cents/dozen)	180.72	-2.7%	48.0%
National Shell Egg Inventory (30 doz. Cases/000,s)	1592.3	6.9%	N/A
Shell Egg Demand Indicator (SEDI)	8.30	-0.08	12.20
Central States Breaking Stock Av. Price (cents/dozen)	82.50	12.2%	87.5%
National Breaking Stock Inventory (30 doz. Cases/000's)	294.7	2.5%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,488,980	1.7%	5.8%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	9,214,210	N/A	8.2%



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



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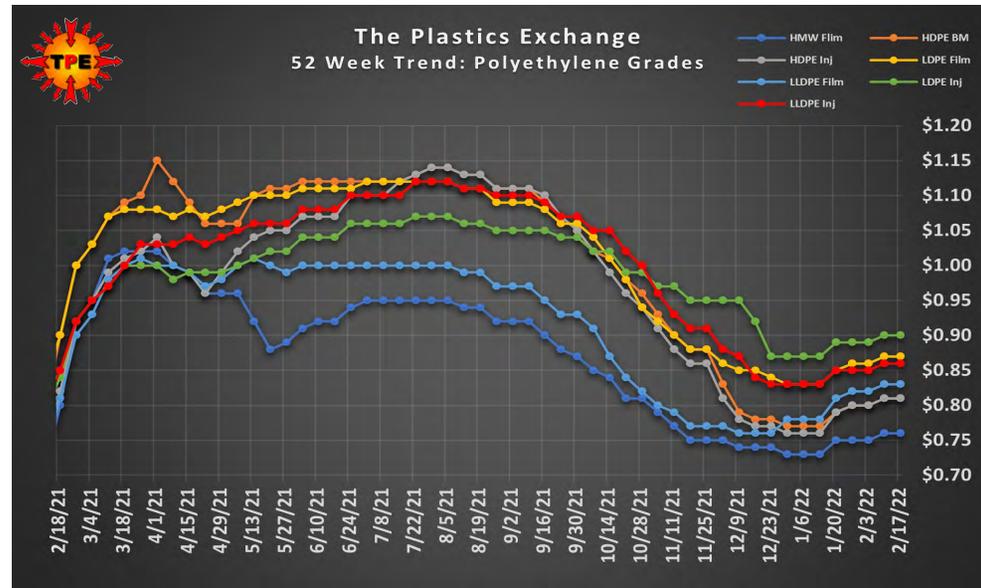
## Market Update — February 18<sup>th</sup>, 2022

The resin spot market resin began the week on the slower side, but trading activity picked up pace as the week wore on. Volumes are up substantially versus the 4<sup>th</sup> quarter, though are down compared to a year-ago which was in the aftermath of the Houston freeze. Demand was good with buyers willing to pay up a bit, and we were out scouring the market looking for well-priced opportunities, some of which were uncovered, though availability in general remained tight. Cheaper transactional levels seen earlier in the month are but a memory now, as resin processors keep watch on lofty energy and feedstock costs and its influence on downstream markets. We continued to see the bottom end of the pricing spectrum snug up a bit, while our benchmark prime prices for domestic spot Polyethylene and Polypropylene remained steady this past week, leaving the small rally so far this quarter idle for the time being as market sentiment remained steadfast and strong.

Supply chain and logistical issues remain a key problem that continue to hinder incremental US resin exports. A number of exporters still have resin in Houston warehouses as port congestion, limited ship space, and high demand for shipping containers is forecast for much of 2022 along with elevated ocean shipping costs and high freight rates. Added resin production capacity has further strained railcar availability which has already been tightened by rail delay as well as the shortage of warehouses and labor personnel to package and return cars to producers. These types of logistics issues continue to send processors and resellers to the spot market for ready to ship truckloads to bridge supply gaps. Up North, Canadian resin processors are also dealing with blocked roadways and bridges in/out of the country due to protests, which further adds to shipping delays. The combination of delivery and supply chain challenges has already prompted resin producers and trucking companies to increase logistics costs throughout the first quarter.

Energy futures were mixed as Crude Oil and Nat Gas reversed course from the previous week, while global supply concerns remained as traders maintained a watchful eye on rising tensions in Eastern Europe between Russia and Ukraine. WTI and Brent Crude Oil prices began the week with continued strength and established fresh 7+ year highs on Monday before easing though Friday, snapping an 8-week rally.

Resin for Sale 16,686,336 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,867,796	\$ 0.680	\$ 0.830	\$ 0.760	\$ 0.810
LLDPE - Film	2,438,692	\$ 0.770	\$ 0.990	\$ 0.780	\$ 0.830
HDPE - Inj	2,299,336	\$ 0.750	\$ 0.860	\$ 0.760	\$ 0.810
LDPE - Film	2,187,772	\$ 0.820	\$ 0.930	\$ 0.820	\$ 0.870
PP Copo - Inj	2,017,748	\$ 0.900	\$ 1.060	\$ 0.930	\$ 1.030
PP Homo - Inj	1,959,932	\$ 0.820	\$ 0.990	\$ 0.850	\$ 0.950
HMWPE - Film	1,234,576	\$ 0.690	\$ 0.750	\$ 0.710	\$ 0.760
LLDPE - Inj	1,148,116	\$ 0.760	\$ 0.900	\$ 0.810	\$ 0.860
LDPE - Inj	532,368	\$ 0.800	\$ 0.890	\$ 0.850	\$ 0.900



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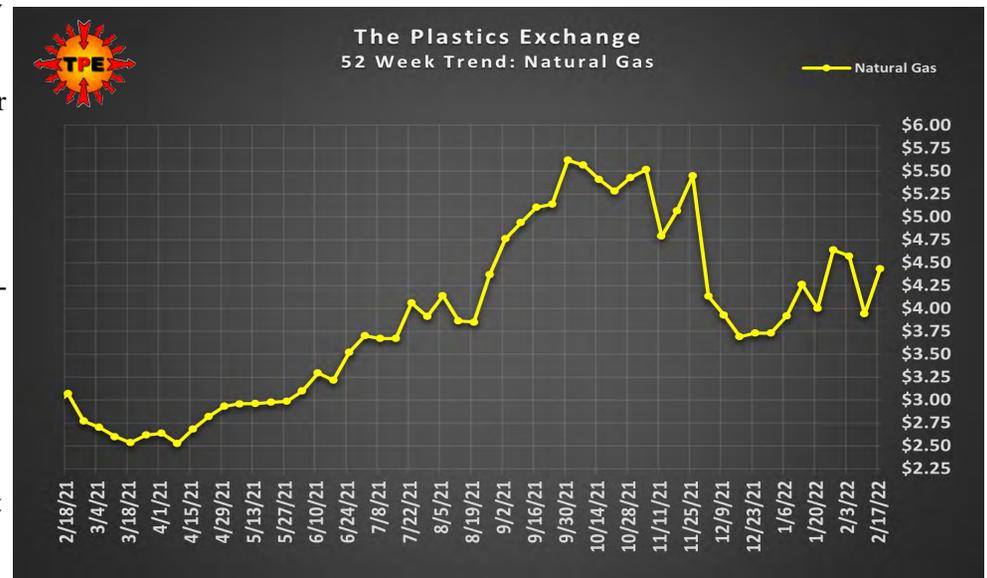
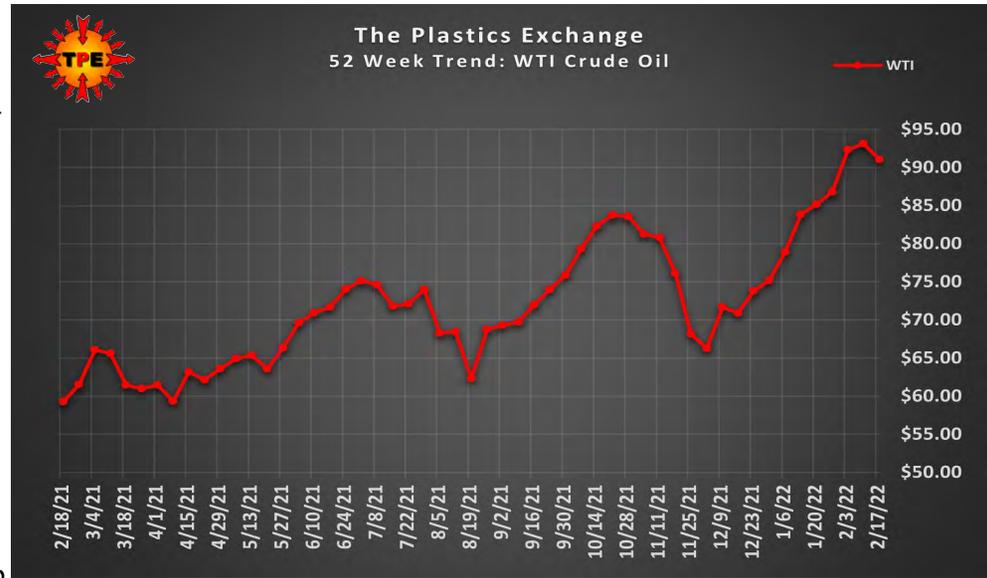
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## Market Update — February 18<sup>th</sup>, 2022

Mar WTI nearly reached \$96/bbl but then fell back to the weekly low of \$89.03/bbl on Friday before closing out at \$91.07/bbl for a net loss of \$2.03/bbl (-2.18%). Apr Brent saw similar volatility and ended Friday at \$93.54/bbl, down \$.90/bbl (-0.95%) for the week. Mar Nat Gas futures rebounded amid sustained cold weather conditions and a powerful winter storm that hit the Eastern half of the country. Mar Nat Gas established its low of \$4.04/mmBtu on Monday before soaring as high \$4.793/mmBtu on Thursday. By Friday, Mar Nat Gas gave up a large chunk of its gains to end the week at \$4.431/mmBtu still up a solid \$.49/mmBtu (12%). NGL prices rose in tandem, with Feb Ethane up more than a penny at \$.393/gal (\$.166/lb) and Feb Propane up a couple of cents to \$1.263/gal (\$.364/lb).

Spot monomer prices moved moderately higher for Ethylene and Polymer-Grade Propylene alongside subpar interest and relaxed volumes. Spot Ethylene business for prompt Feb was thin early in the week, then changed hands on Wednesday at \$.385/lb for TX delivery. The weighted average benchmark also ended at \$.385/lb on Friday, up just under a penny from a week earlier. Forward month spot trading was lean. Mar was priced at a half-cent discount to Feb. Deferred months remained backwardated as the forward curve widened slightly and moved into the low \$.30s/lb through Dec. PGP prices were up for a third consecutive k though trader participation pulled back significantly from the earlier in the month, bids and offers were generally far apart and only modest volumes transacted this past week. On Friday, Feb PGP traded at \$.64/lb before the month's weighted average closed the week just north of \$.615/lb, up nearly a penny for the week. PGP also transacted at \$.63/lb for Q2 delivery. Forward Mar settled at \$.64/lb, and deferred months further out were backwardated into the lower \$.60s/lb through the end of the year. Unless market sentiment quickly changes and turns lower in the next week, the upcoming Feb PGP contract should see an increase in the realm of \$.06-.07/lb, which would be the first contract increase since Aug 2021. Jan PGP contracts previously settled flat at \$.56/lb.

Polyethylene trading was good, but not great; there was a steady stream of purchase orders from traditional customers while others just probed the market seeking stellar buys, which were not to be found.



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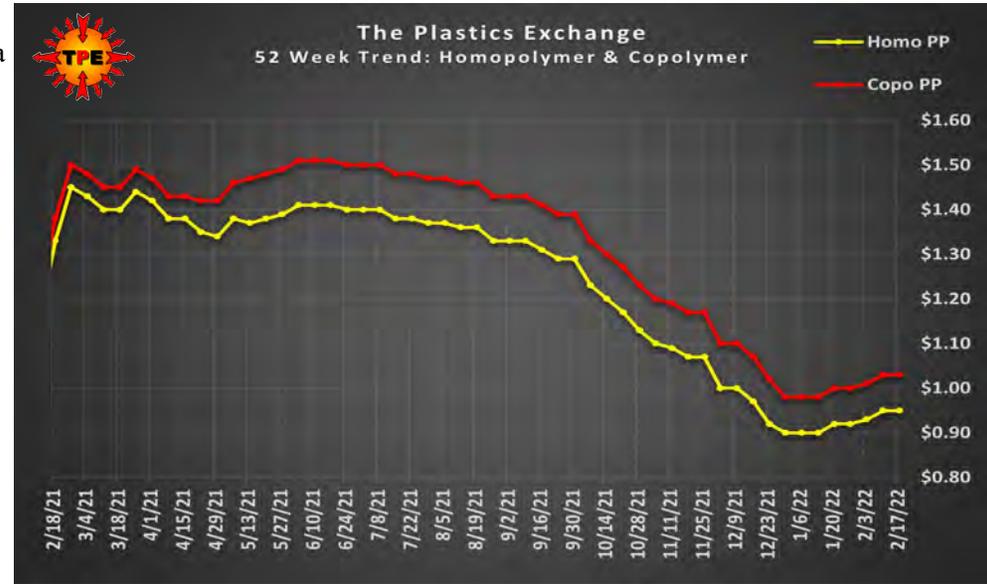


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## Market Update — February 18<sup>th</sup>, 2022

Although official industry figures suggest that collective producer inventories continue to grow substantially, the beat on the street tells a different story with spot resin relatively tight and some materials, including most prime LLDPE grades for film, still outright difficult to source. In general, domestic offgrade Polyethylene prices were mostly steady with a firm undertone while prime material was lightly available and still reflected the \$.04/lb increase sought for Feb contracts. Most major resin producers are holding firm on their price hikes for upcoming Feb PE contracts even after one company announced a revised effort to implement a smaller increase. Aside from this more modest 2-cent hike, current price increase nominations are mostly \$.04/lb with one outlier at \$.05/lb on HDPE and LDPE, and \$.07/lb on LLDPE. Even late in the month, implementation of the current increase is uncertain, and if not successful will be tried again in March. The Feb increase comes after Jan contracts settled flat with producers failing to get their proposed increases at an average of \$.04/lb; PE contracts decreased an average of \$.17/lb during 4Q'21, but still up an average of \$.25/lb for the year 2021.



Polypropylene trading was more active compared to a week earlier, as strong demand from many participants throughout the country remained, sending our completed volumes well above average. Availability was sufficient though prices for good offgrade material rose a couple cents and offers for prime material thinned out as material sold. CoPP was the main mover of the week with widespec high melt leading the way with prime random clarified following close behind. There were also numerous mid-melt HoPP deals done, both Prime and widespec. Upstream PP inventories ended January above average before a PP force majeure in the Northeast added strain on supply this month. Prime PP prices have been up about \$.05/lb so far in February following the upturn in spot PGP levels. We expect Feb Polypropylene contracts to see a moderate single digit increase, at least a nickel or more based on an imminent rise in PGP contract costs, while better balanced supply / demand dynamics should keep producer margins relatively stable after moderating in late 2021. PP contracts were down \$.415/lb over the last 4 months of 2021, but were still up \$.215/lb for the year.

**Be sure to follow us on 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

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02/25/2022

**Dairy Market**

BLOCK: Down .0725 @ \$ 1.9450 1 Sales  
 BARRELS: Down .0500 @ \$ 1.9000 2 Sales  
 BUTTER: Down .0750 @ \$ 2.5875 2 Sales  
 NFDM Grade A: Down .0150 @ \$ 1.8600 5 Sales  
 CME Dry Whey Unchanged @ \$ .7800 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>
02/22/2022	1.9900	Up .0025	3	1.9550	Up .0200	1	0.0350
02/23/2022	1.9900	Unchanged	0	1.9350	Down .0200	0	0.0550
02/24/2022	2.0175	Up .0275	0	1.9500	Up .0150	3	0.0675
02/25/2022	1.9450	Down .0725	1	1.9000	Down .0500	2	0.0450
<b>Average Market:</b>	1.9856		<b>4</b>	1.9350		<b>6</b>	

<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>
02/22/2022	2.6500	Down .0400	6	1.8500	Unchanged	0
02/23/2022	2.6400	Down .0100	5	1.8600	Up .0100	12
02/24/2022	2.6625	Up .0225	2	1.8750	Up .0150	10
02/25/2022	2.5875	Down .0750	2	1.8600	Down .0150	5
<b>Average Market:</b>	2.6350		<b>15</b>	1.8612		<b>27</b>

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
02/22/2022	0.8100	Unchanged	0
02/23/2022	0.8100	Unchanged	0
02/24/2022	0.7800	Down .0300	4
02/25/2022	0.7800	Unchanged	0
<b>Average Market:</b>	0.7950		<b>4</b>

**--Year Ago--**

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
02/23/2021	1.5700	1.3825	1.4875	1.0900	0.5475
02/24/2021	1.5900	1.3825	1.4650	1.0950	0.5450
02/25/2021	1.6600	1.4475	1.4975	1.1225	0.5475
02/26/2021	1.6175	1.4200	1.4700	1.1325	0.5575



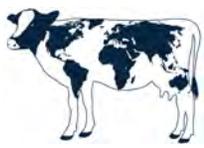
# UDDER INTELLIGENCE

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# Udder Intelligence



February 24, 2022

Understand · Simplify · Succeed

## What you need to know

- Jan. U.S. milk production was much weaker than expected, down 1.6% compared to +0.1% forecast
- Jan. NZ milk production weaker than forecast, down 6.1% compared to -5.3% forecast
- Jan. Argentina milk production was weaker than forecast, down -0.4% compared to +3.1% forecast
- Not surprising, dairy prices were up

## Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$2.00	\$0.03	\$4,419	US	\$2.26	\$0.00	\$4,982
CME Barrels (Wk Avg)	\$1.95	\$0.01	\$4,294	Dutch	\$2.42	\$0.05	\$5,336
EU Gouda	\$2.25	-\$0.02	\$4,971	GDT (Avg)	\$2.04	\$0.00	\$4,503
GDT Cheddar (Avg)	\$2.67	\$0.00	\$5,881				

Butter	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.66	-\$0.11	\$5,860
EEX Index	\$3.14	\$0.02	\$6,912
GDT (Avg)	\$3.03	\$0.00	\$6,686

SMP/NFDM	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.87	-\$0.02	\$4,112
EEX Index	\$1.90	-\$0.01	\$4,184
GDT (Avg)	\$1.95	\$0.00	\$4,295

Dry Whey	Last (lb.)	Chg.	Last (MT)
Central US	\$0.81	\$0.00	\$1,775
EEX Index	\$0.69	\$0.00	\$1,514
US WPC34	\$1.64	\$0.03	\$3,616
US Lactose	\$0.41	\$0.00	\$893

Rennet Casein	Last (lb.)	Chg.	Last (MT)
US	\$5.01	\$0.01	\$11,045

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.123, -0.012

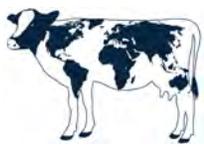
CME Class III and SGX WMP Futures Prices (March 2022 Contracts)



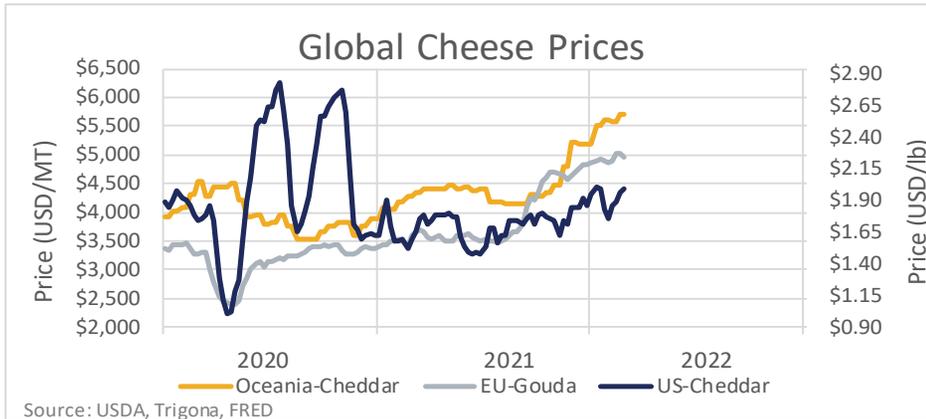
Source: CME, SGX

## Market Summary

Sometimes the news is good for producers, sometimes it is good for consumers, and sometimes it is just bad for everyone. The good news for producers is that milk production continues to run weaker than expected, which is boosting the price outlook for milk and dairy products. The bad news for everyone is that disruptions to fertilizer/energy/grains caused by the Russia-Ukraine war are going to raise farm level costs, and that will keep dairy prices high. Oh, and the good news for consumers? There is none, it's all bad this week. I don't know what needs to happen to overcome the issues holding back milk production globally, but the market is going to throw increasing amounts of money at it until it is fixed. It's the only thing the market knows how to do.

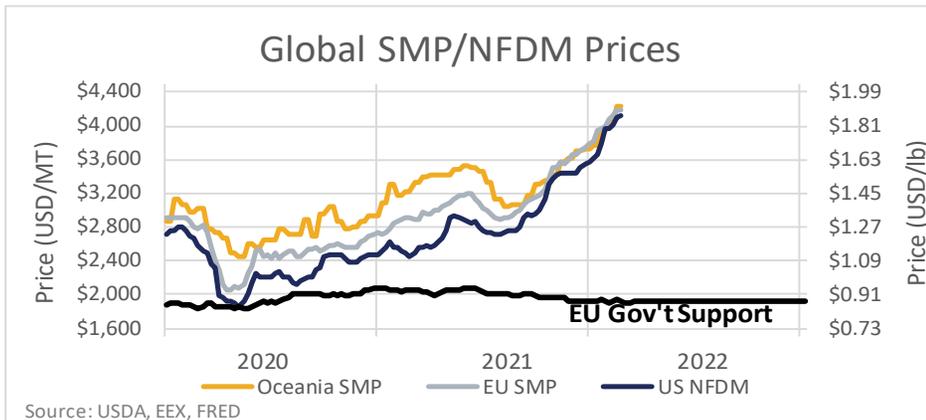
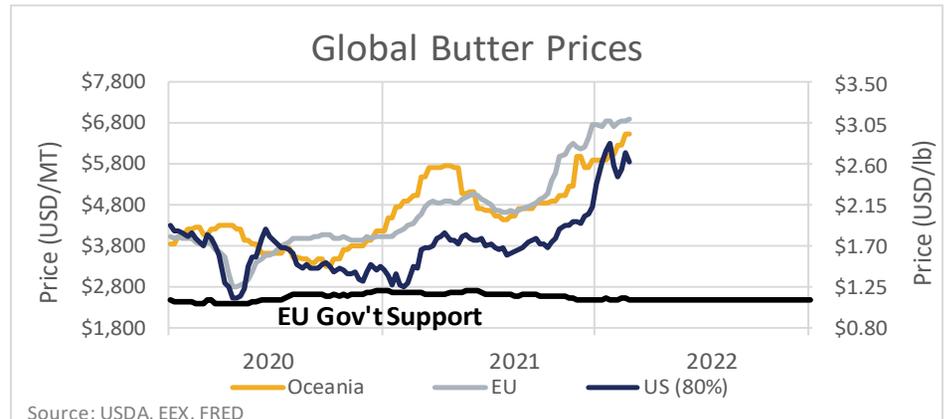


## Product Markets

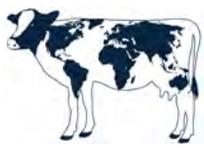


**Butter:** U.S. butter stocks were much lower than forecast for January and they were down 33% from last year. With U.S. milk production running as weak as it is, butter stocks could stay 30-35% below year ago through most of the year which would support a CME price in the \$2.60-\$3.00 range. I raised the price forecasts, especially Q2.

**Cheese:** CME spot prices strengthened this week. U.S. cheese stocks were slightly lower than forecast for January, but cheese prices still look overvalued relative to inventories. What seems to be propping U.S. cheese up is the higher prices in EU/Oceania as well as the risk that some milk may get shifted to butter/powder. The U.S. cheese market is relatively balanced, but given the steep discount to EU/Oceania and butter/powder, it also has the most upside if it suddenly tightens a bit.



**Powders:** The CME NFDM price was pulling back a bit, but rallied Thursday after the milk production report. Prices are generally firm to higher in EU/Oceania over the past week with another increase expected for GDT. CME spot dry whey has been pushed a little lower. Anecdotally, extra loads are becoming available. WPC80 and WPI prices have also faced a little downward pressure. It looks like some demand destruction at record high prices is freeing up some extra loads of whey products.



# Udder Intelligence



February 24, 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

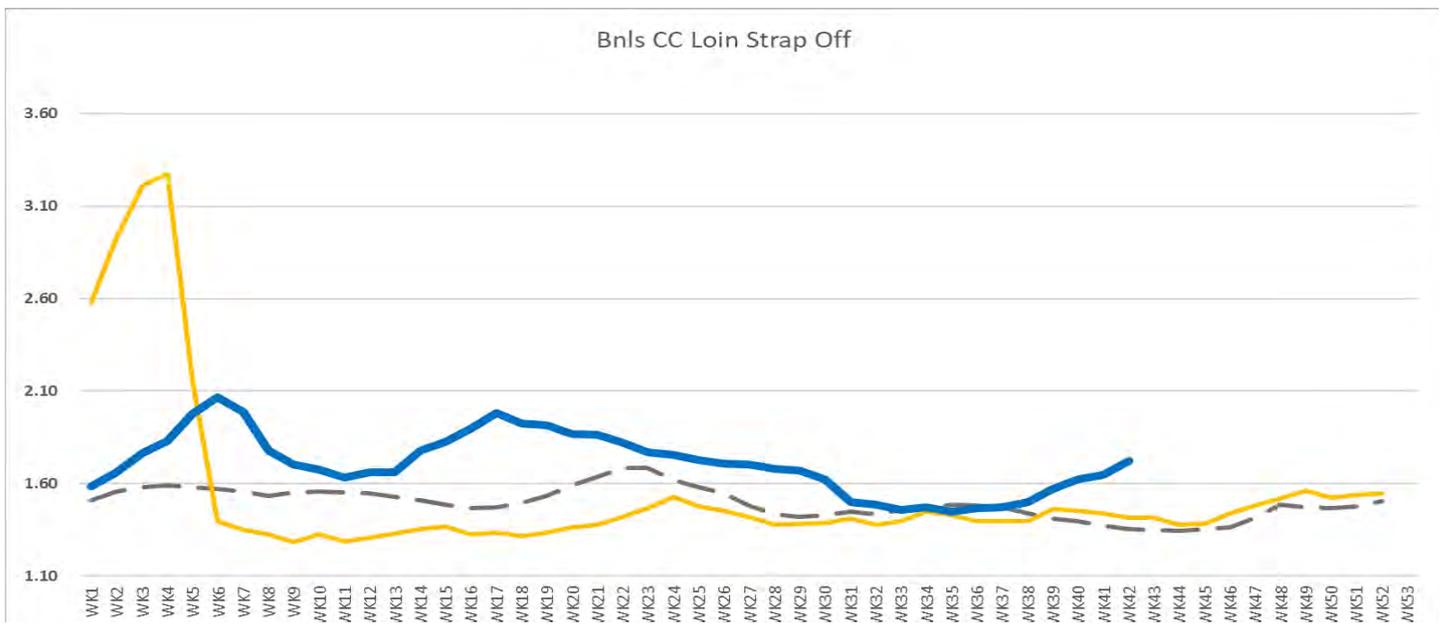
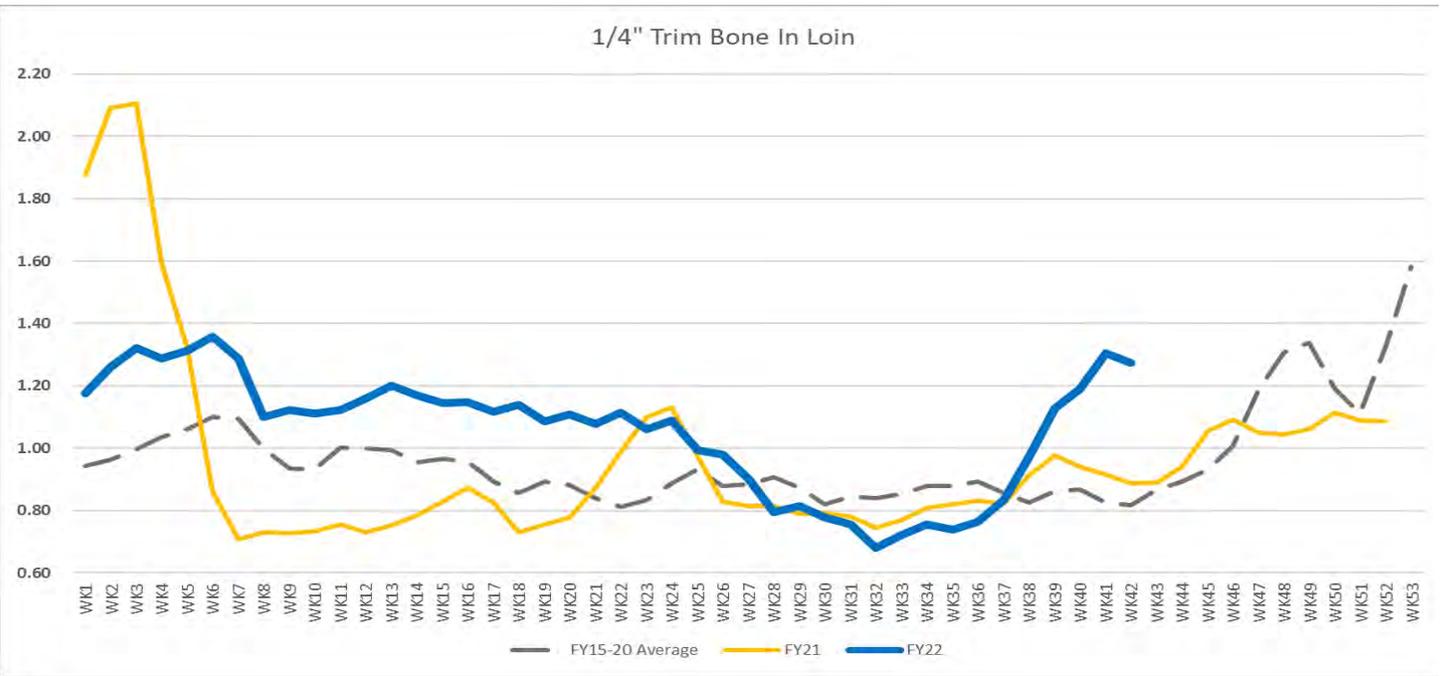
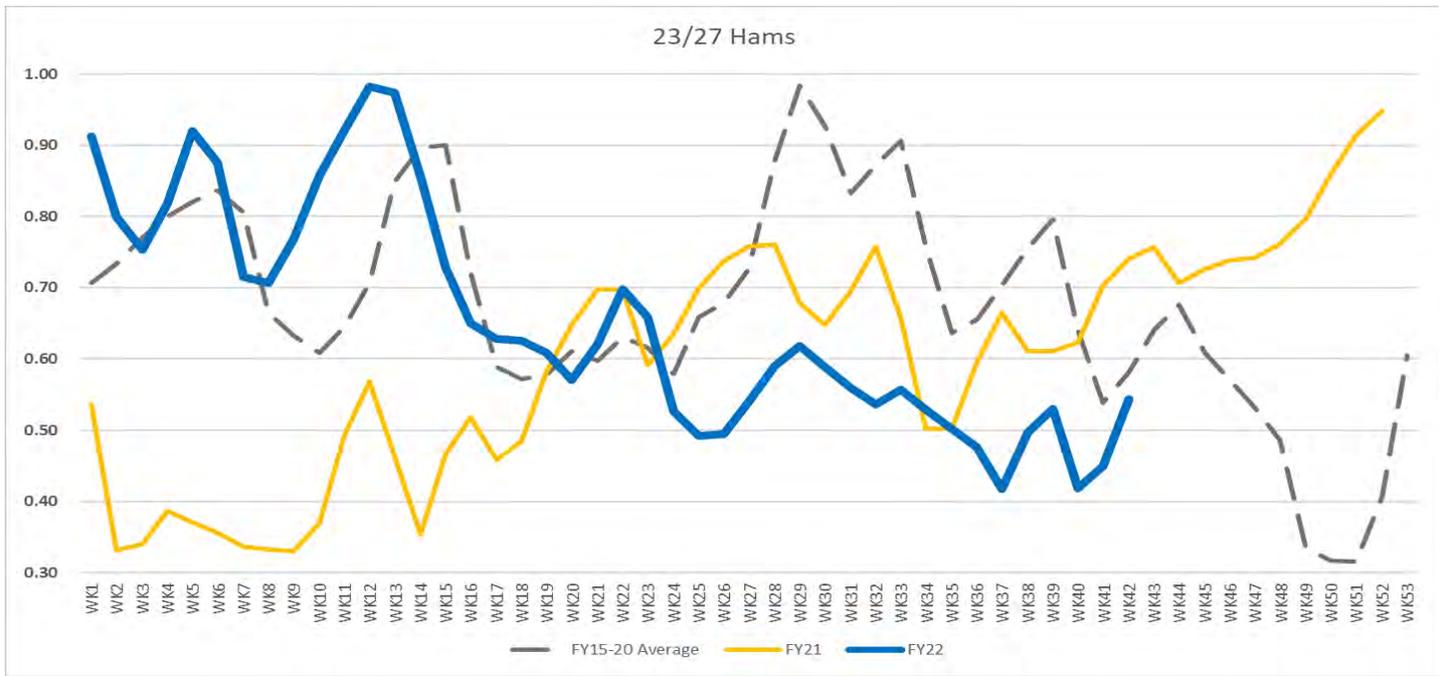
W/O 01/31/2022	31-Jan	1-Feb	2-Feb	3-Feb	4-Feb	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter	475	480	432	416	642	2,445	Total	2,707	-9.68%
National Base Hog Price	\$ 68.53	\$ 72.35	\$ 86.36	\$ 87.49	\$ 83.87	\$ 79.72	Average	\$59.81	33.29%
Carcass Cutout	94.51	92.97	96.44	97.21	97.41	\$ 95.71	Average	\$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
Hog Slaughter	481	472	472	473	618	2,516	Total	2,680	-6.12%
National Base Hog Price	\$ 74.52	\$ 82.51	\$ 84.51	\$ 82.64	\$ 82.36	\$ 81.31	Average	\$64.06	26.92%
Carcass Cutout	\$ 98.19	\$ 97.29	\$ 104.84	\$ 101.48	\$ 109.96	\$ 102.35	Average	\$86.87	17.82%
20/23 Hams	44.06	42.81	43.77	43.77	46.43	44.168	1.99	69.28	-36.25%
23/27 Hams	41.17	42.23	47.15	45.14	48.81	44.9	2.98	70.32	-36.15%
3 Muscle Bnls Ham	225.48	209.11	209.11	209.11	216.62	213.886	12.84	183.04	16.85%
1/4" Trim Bone In Loin	125.53	129.96	129.71	133.31	133.15	130.332	11.33	91.47	42.49%
Bnls CC Loin Strap Off	165.71	164.47	164.53	160.26	167.33	164.46	2.20	143.95	14.25%
Tenderloins	233.41	222.64	229.59	230.33	226.92	228.578	(0.18)	195.82	16.73%
9/13 DeRind Bellies	218.8	222.4	226.38	236.08	239.09	228.55	14.37	182.22	25.42%
13/17 DeRind Bellies	208.44	213.11	219.3	231.09	235.12	221.412	22.01	178.70	23.90%
Bnls Picnics, 72%	121.84	119.26	106.94	121.34	106.43	115.162	(3.17)	99.58	15.65%
Pork Trimmings 42%	65.89	65.9	67.49	71.88	73.55	68.942	6.70	31.01	122.35%
Pork Trimmings 72%	105.96	96.83	87.18	88.71	90.89	93.914	(20.80)	82.13	14.35%
Beef Trimmings 50%	111.24	116.71	111.96	114.09	117.31	114.262	0.21	45.06	153.60%
Beef Trimmings 85%	254.49	258.1	253.53	254.33	254.36	254.962	1.96	195.57	30.37%

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
Hog Slaughter	470	478	472	451	627	2,498	Total	2,476	0.89%
National Base Hog Price	\$ 86.51	\$ 89.41	\$ 91.47	\$ 91.47	\$ 86.78	\$ 89.13	Average	\$68.80	29.55%
Carcass Cutout	\$ 107.98	\$ 106.72	\$ 106.52	\$ 116.54	\$ 109.91	\$ 109.53	Average	\$90.49	21.05%
20/23 Hams	45.73	52.15	53.66	56.23	56.23	52.8	8.63	72.68	-27.36%
23/27 Hams	50.62	51.87	54.79	56.87	57.8	54.39	9.49	74.12	-26.62%
3 Muscle Bnls Ham	196.41	212.57	212.57	201.67	226.28	209.9	(3.99)	191.74	9.47%
1/4" Trim Bone In Loin	128.62	130.43	128.94	129.47	119.7	127.432	(2.90)	88.85	43.43%
Bnls CC Loin Strap Off	166.92	171.23	172.13	173.41	177.74	172.286	7.83	141.47	21.78%
Tenderloins	233.64	228.4	236.89	229.89	228.61	231.486	2.91	197.49	17.21%
9/13 DeRind Bellies	245.01	246.16	255.5	267.83	248.11	252.522	23.97	197.92	27.59%
13/17 DeRind Bellies	239.81	247.66	257.25	262.05	260.39	253.432	32.02	193.44	31.02%
Bnls Picnics, 72%	112.74	99.5	95.69	100.37	93.97	100.454	(14.71)	106.46	-5.65%
Pork Trimmings 42%	77.12	78.21	81.27	83.36	83.6	80.712	11.77	40.18	100.86%
Pork Trimmings 72%	92.41	94.41	96.59	99.36	101.96	96.946	3.03	90.65	6.94%
Beef Trimmings 50%	104.27	107.36	106.81	102.34	102.31	104.618	(9.64)	49.35	111.97%
Beef Trimmings 85%	259.7	257.77	255.86	256.89	256.51	257.346	2.38	202.31	27.20%

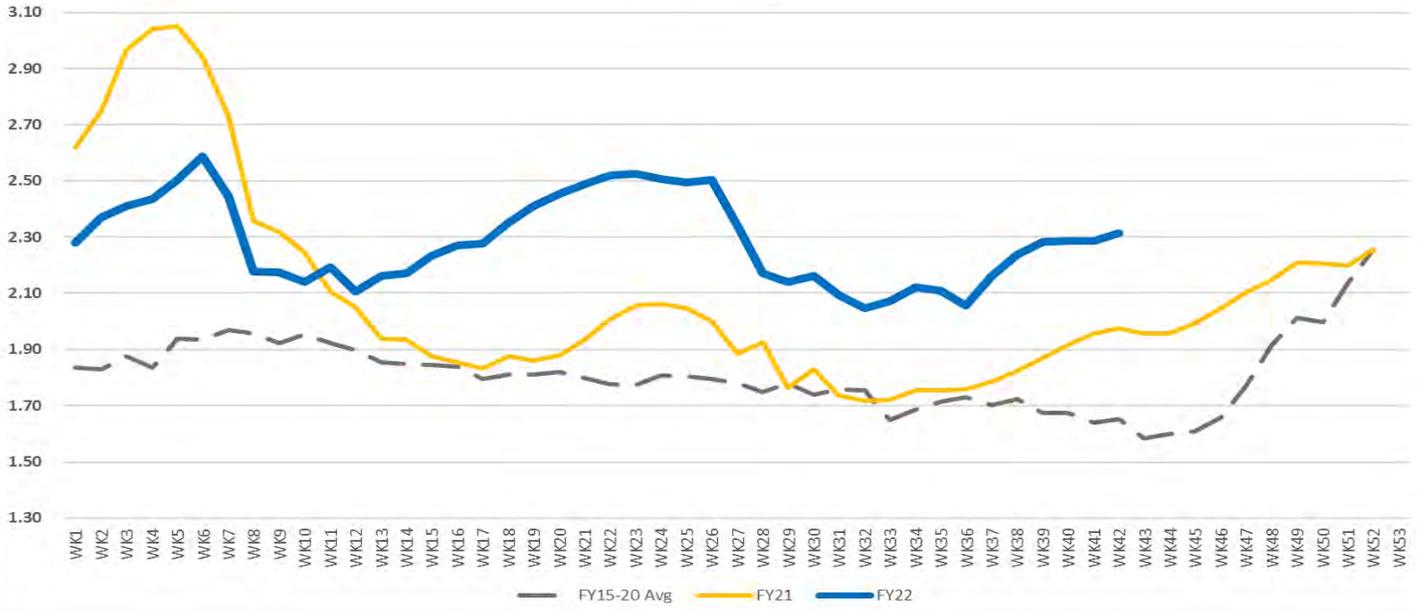
W/O 02/21/2022	21-Feb	22-Feb	23-Feb	24-Feb	25-Feb	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter	478	479				957	Total	2,650	-63.89%
National Base Hog Price	\$ 82.56	\$ 89.33				\$ 85.95	Average	\$75.17	14.33%
Carcass Cutout	\$ 110.09	\$ 108.76				\$ 109.43	Average	\$93.19	17.42%
20/23 Hams	56.23	61.58				58.905	6.11	77.15	-23.65%
23/27 Hams	58.53	59.23				58.88	4.49	75.72	-22.24%
3 Muscle Bnls Ham	226.28	193.58				209.93	0.03	181.61	15.60%
1/4" Trim Bone In Loin	121.64	123.14				122.39	(5.04)	89.12	37.33%
Bnls CC Loin Strap Off	171.44	168.38				169.91	(2.38)	141.60	19.99%
Tenderloins	233.61	212.25				222.93	(8.56)	195.62	13.96%
9/13 DeRind Bellies	268.29	267.51				267.9	15.38	197.80	35.44%
13/17 DeRind Bellies	263.27	254.81				259.04	5.61	192.93	34.27%

Bnls Picnics, 72%	107.15	98.87	103.01	2.56	113.08	-8.91%
Pork Trimmings 42%	81.46	84.71	83.085	2.37	41.11	102.12%
Pork Trimmings 72%	101.52	92.53	97.025	0.08	95.87	1.21%
Beef Trimmings 50%	98.58	107.12	102.85	(1.77)	49.05	109.68%
Beef Trimmings 85%	257.6	257.35	257.475	0.13	205.54	25.27%

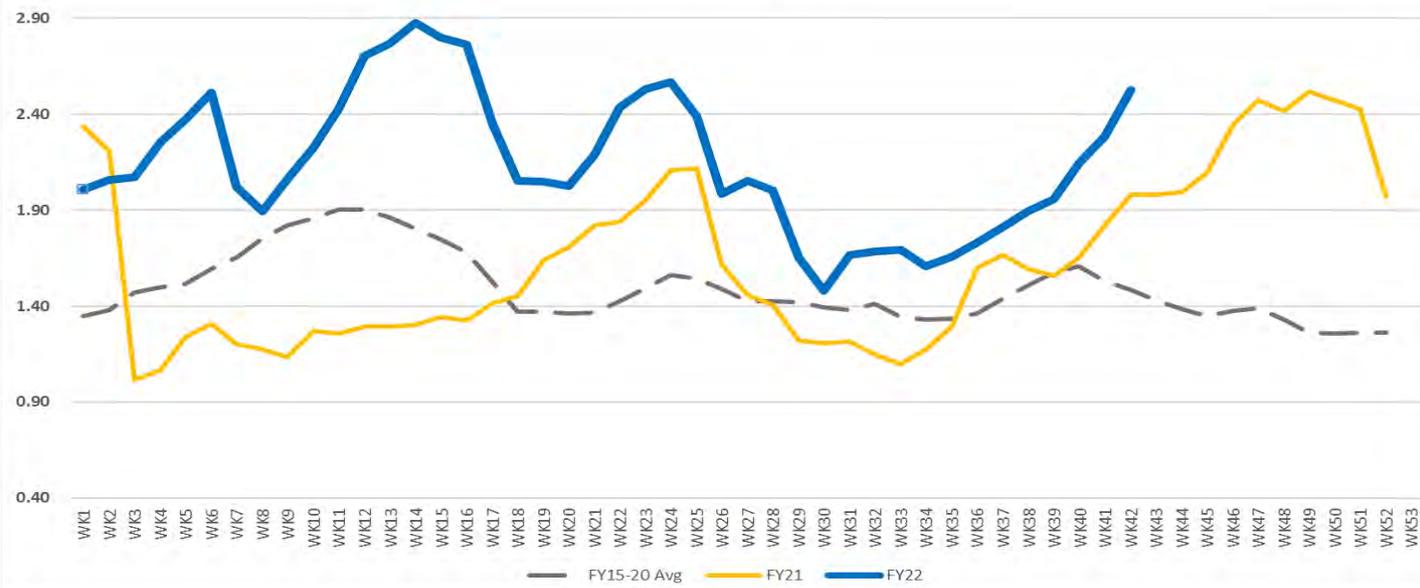


— FY15-20 Average — FY21 — FY22

### Tenderloins



### 9/13 DeRind Bellie



### Bnls Picnics, 72%

