

# MarketNews

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Market Report



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AJ\_PY027

Atlanta, GA Fri. Feb. 04, 2022 USDA Market News

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

Prices of New York eggs are unchanged on all sizes. Regional and California egg prices are steady. Asking prices for next week's deliveries are trending lower for all sizes in California while higher for all sizes in the other areas. The undertone is steady to firm while slow in California. Offerings and supplies are light to moderate. Retail demand is moderate to good with increased interest in areas affected by Winter Storm Landon. Distributive demand is light to fairly good. Delivery delays are noted in areas affected by the wintry weather mix. Market activity is moderate to active while slow in California. Breaking stock floor stocks are light to moderate; breaking schedules are normal to at times reduced in areas affected by inclement weather. Light type fowl offerings are at least moderate for the light to moderate demand.

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

Prepared: 04-Feb-2022 01:00 PM E NBS



# Egg Markets Overview

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

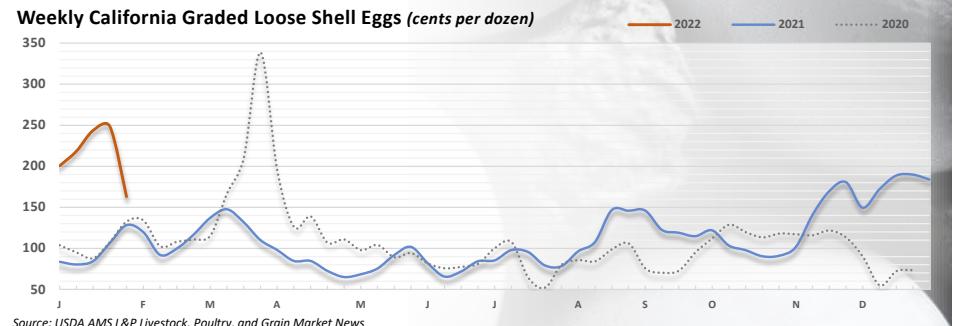
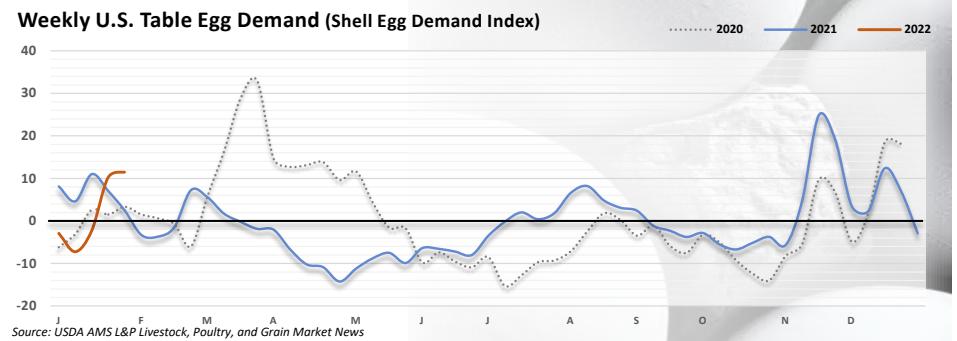
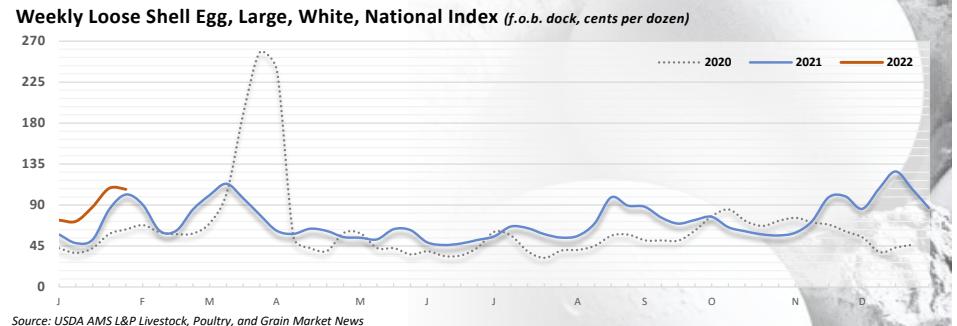
February 04, 2022

Wholesale prices for cartoned shell eggs continued to rise through the trading period but the pace of increase slowed by week's end as offerings are becoming more available and as supplies are becoming more aligned with needs. Interest is mixed, mostly moderate and trading is slowing. Wholesale prices for graded loose eggs peaked mid-week and have begun to soften as trading is slowing. Interest was mixed and influenced in some areas by disrupted marketing patterns due to severe winter weather over much of the country. The volume of trailer load sales this week decreased 36% into next week indicating a slowdown in business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs had a net decline of \$0.01 to \$1.073 per dozen with a weak steady undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.10 to \$1.91 per dozen with a steady undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.39 to \$1.60 per dozen with a firm undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs rose \$0.16 to \$1.57 per dozen with a firm undertone. The California benchmark for Large shell eggs gained \$0.02 to \$2.98 per dozen with a lower undertone developing. Delivered prices on the California-compliant wholesale loose egg market decreased \$0.86 to \$1.629 per dozen with a weak undertone.

Consumer demand for shell eggs over the past week remained strong into the end of the month as grocery retailers have been running aggressive features in recent weeks for both conventional caged eggs and specialty types. A major winter storm over a significant part of the country has disrupted normal marketing patterns as shoppers in many areas stocked up ahead of the storm. Demand for eggs typically rises in January before slowing in the weeks leading to the start of the Easter demand season. This year, Easter is observed on April 17 – 106 days into the new year. In past years when this gap was 100 days or more, supplies tightened and demand rose. It is during these years that producers can step up their replacement schedules in late December-early January as the physiology of the layer ensures sufficient time for them to reach mature laying status in time for the Easter demand season. In these years, demand outpaces supply and remains strong into February.

Promotional activity for conventional shell eggs in retail outlets slows considerably and the average ad price gains \$0.27 to \$1.13 per dozen. Retail purchases for delivery into this week decreased 1% from the prior week. Promotional activity for specialty shell eggs slows with nutritionally-enhanced offerings leading the category. Feature activity for UEP-defined cage-free shell eggs is limited this week and accounts for 7% of all shell egg types on feature. The average ad price declines \$0.10 to \$2.56 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$0.37 per dozen to a spread of \$1.43 per dozen.

The overall inventory of shell eggs decreased 10% and the nation-wide inventory of Large eggs declined 11.5%. The inventory of Large eggs in the key Midwest production region



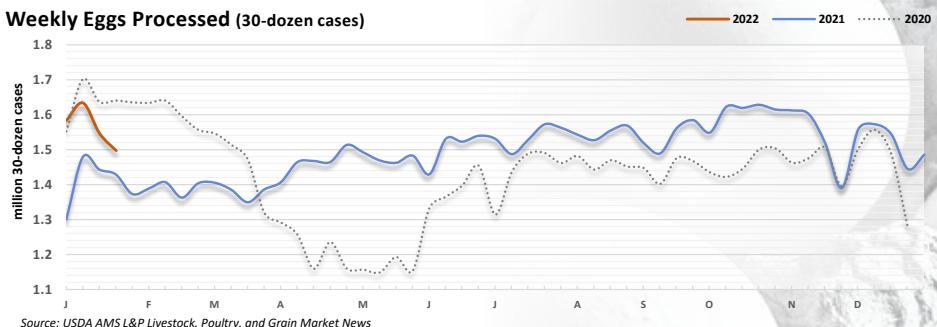
dropped 34% as marketers cleaned out their coolers with supplies clearing into marketing channels to support the abovementioned aggressive retail promotional activity. The inventory share of Large class shell eggs decreased to a 45.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased as retail featuring slows. The inventory of nutritionally-enhanced shell eggs gained 3% as supplies built to supply retail promotional activity developing later in the cycle. Breaking stock inventories were down 3.5% as breaking schedules remain full-time and breakers draw from owned stock to limit their exposure to a strong spot market. Total table egg production for the week was about unchanged from the prior week but declined nearly 2% from the prior year ago level and now only exceeds 2020 levels by an estimated 1,500,000 cases.

Wholesale prices for breaking stock in the Central States held firm at \$0.79 despite very limited offerings as breakers slowed their schedules and drew from owned stocks and production to limit exposure to the spot market. As a result, supplies are reduced to a light to moderate level. Demand is moderate to good and trading is moderate to, at times, active. The volume of eggs processed over the past week decreased 3%, representing a 29% share of weekly table egg production as carton business has reduced availability of spot market offerings. Production of whole egg declined nearly 2% while production of whites was down 1.5%. Yolk production, which has been elevated to date declined nearly 5%. Dried egg production was down 12.5% and the production of inedible egg was down 5.5%. Breaking yields without inedible continue to improve, gaining a third of a pound to 41.56 pounds per case broken.

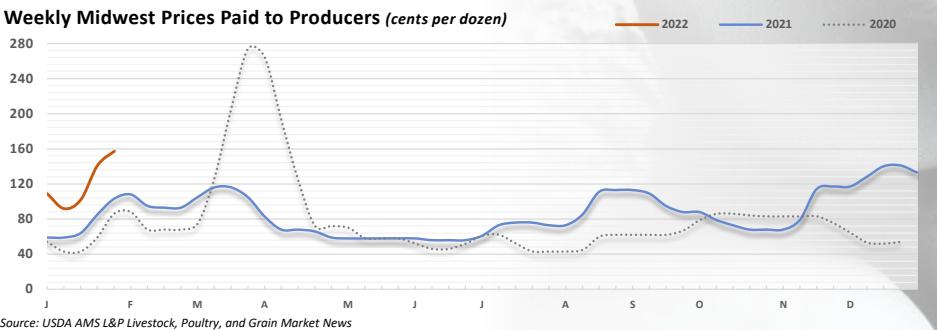
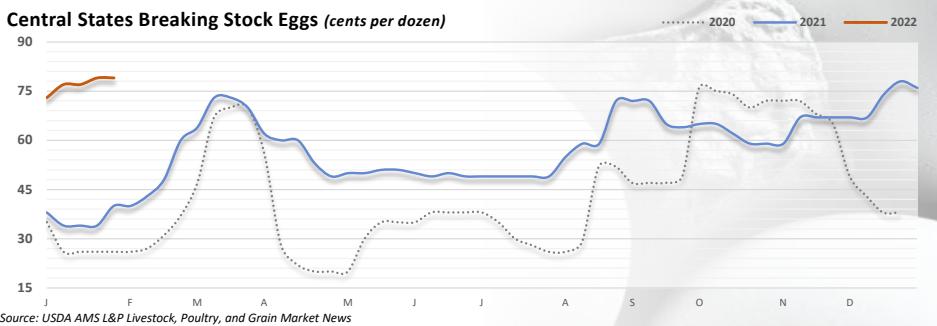
Wholesale prices for whole certified liquid whole eggs are too few to report with a fully steady undertone and with winter storm related transportation delays. Offerings are light to moderate; demand is moderate to good. The wholesale price for frozen whole egg products is steady at \$1.17 per pound and the price for liquid whites is unchanged at \$0.70 per pound. The undertone is fully steady. Offerings are moderate, supplies light to moderate 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%.



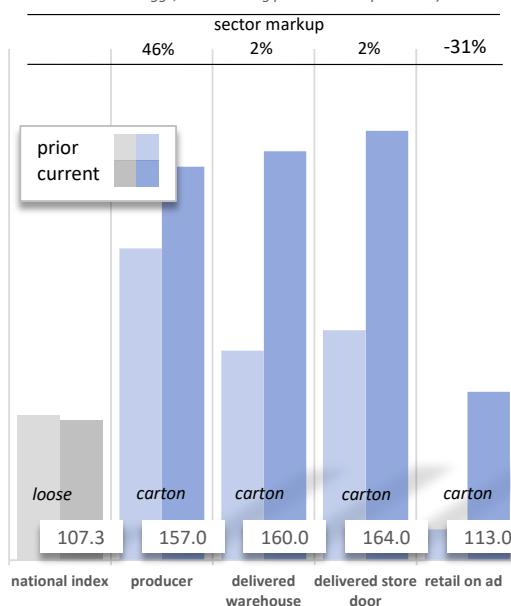
Eggs Processed Week-to-Week Change							
total	share	whole	whites	yolks	dried	inedible	
▼ -3.1%	▼ -0.9%	▼ -1.6%	▼ -1.4%	▼ -4.7%	▼ -11.6%	▼ -5.6%	



## Shell Eggs Market Price Comparisons

(as of February 04, 2022)

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



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

## Key Egg Markets Overview

	4-Feb	% Change	28-Jan	21-Jan	14-Jan	7-Jan	31-Dec
<b>SHELL EGGS (Large, White, conventional in cents per dozen)</b>							
National, Loose, (f.o.b. dock prices)	107.27	-1%	108.40	88.00	72.25	75.15	86.75
New York, Cartoned (price to retailers)	191.00	6%	180.00	142.00	126.00	139.00	163.00
Midwest, Cartoned (price dlvd to warehouse)	160.00	32%	121.00	111.00	128.00	148.00	160.00
California, Cartoned, benchmark (cage-free)	298.00	1%	296.00	273.00	255.00	235.00	234.00
<b>National Retail Shell Egg (avg. ad price in dollars per dozen)</b>							
Conventional, Large, White	1.13	31%	0.86	1.20	1.30	1.00	1.22
Cage-Free, Large, Brown	2.56	-4%	2.66	2.37	2.30	2.23	2.22
<b>EGG PRODUCTS (f.o.b. dock prices; dollars per pound)</b>							
Central States Breaking Stock (dlvd prices per doz)	79.00	0%	79.00	77.00	77.00	73.00	76.00
Whole Frozen Eggs	117.00	0%	117.00	117.00	117.00	115.00	113.00
Whole Dried Eggs	4.12	0%	4.12	4.12	4.12	4.12	4.12
Processed Share of Weekly Egg Production	29.2%	-0.9%	30.0%	31.6%	30.6%	28.7%	27.7%
<b>SHELL EGG DEMAND INDICATOR (no units)</b>							
	11.5	1.3	10.2	-2.3	-7.3	-2.9	6.9

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

## Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	4-Feb	Change	28-Jan	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	107.3	-1%	108.4	109.7	02-Feb
New York, Cartoned (price to retailers)	191.0	6%	180.0	191.0	02-Feb
Midwest, Cartoned (price dlvd to warehouse) <sup>1</sup>	160.0	32%	121.0	160.0	31-Jan
California, Cartoned, benchmark	298.0	1%	296.0	298.0	31-Jan
Central States Breaking Stock (delivered prices) <sup>1</sup>	79.0	0%	79.0	79.0	28-Jan
Whole Frozen Egg Products (f.o.b. dock prices)	117.0	0%	117.0	117.0	14-Jan
Whole Dried Egg Products (f.o.b. dock prices)	4.12	0%	4.12	4.12	07-Jan
Natl Average Retail Ad Price - Conventional	1.13	31%	0.86	1.30	14-Jan
Natl Average Retail Ad Price - Cage-free <sup>2</sup>	2.56	-4%	2.66	2.66	28-Jan
Shell Egg Demand Indicator	11.5	1.3	10.2	11.5	02-Feb

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



# FLOUR FACTS

Information Provided by General Mills Foodservice  
GeneralMillsCF.com



## Weekly Market Highlights

FEBRUARY 3, 2022

- Poor South America weather is resulting in production estimates to go lower for corn and beans which caused bean future prices to push up to 10-year highs. If Soybean prices stay up this high, you could see a lot of farmers switch to planting soybeans over spring wheat this year.
- The southern Plains in the U.S. finally caught some moisture and snowfall this week which is helpful for the winter wheat crop.
- The Ukraine/Russia conflict appears to be ramping down from last week which is taking the risk premium out of wheat.

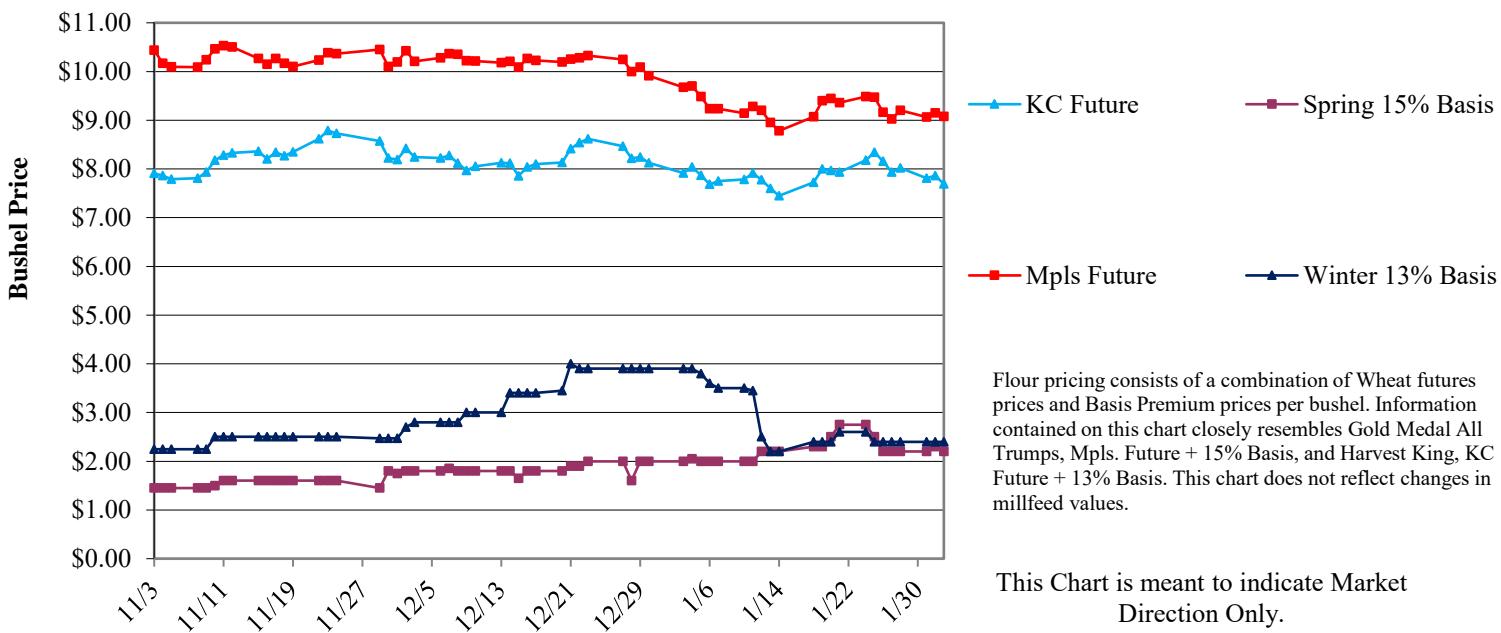
## Facts on Flour

### Hard and Soft

Another major classification category for wheat is kernel hardness. The wheat kernel, often called a berry, will either be of a hard or soft variety. The terms are very self-descriptive. Hard wheat has hard kernels and soft wheat has soft kernels. Although it sounds simplistic, this difference is critically important to the functionality of the finished flour. Hard wheat flours have the correct protein structure for yeast-raised goods: breads, bagels, pizza crust, etc. Soft wheat flour protein will not support yeast fermentation, but is ideal for products using baking powder for the rising action. In future publications, we will discuss the difference between soft and hard wheat proteins.



## Futures & Basis Markets



Flour pricing consists of a combination of Wheat futures prices and Basis Premium prices per bushel. Information contained on this chart closely resembles Gold Medal All Trumps, Mpls. Future + 15% Basis, and Harvest King, KC Future + 13% Basis. This chart does not reflect changes in millfeed values.

This Chart is meant to indicate Market Direction Only.

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 06<sup>th</sup>, 2022*

*"Produce from the Ground Up"*

### Baked Potato with Mango Avocado Relish and Jalapeño Honey



Warm baked Idaho® potatoes are topped with a smokey, sweet mango relish. Avocados add delicious richness, and the jalapeño honey adds a burst of flavor and heat.

#### Ingredients

2 baked Idaho® "Pro Mark" russet potato

#### Jalapeño Honey

1/4 cup Honey

1 tablespoon water

6-8 slices jalapeño

#### Mango Relish

1 Mango, diced into cubes

1 Avocado, diced into cubes

1/4 cup red bell pepper, finely diced

Zest from 1/2 lime

1 tbsp. lime juice or more if desired

1 tbsp. Olive Oil

1 teaspoon chipotle powder

1/8 tsp. Salt

1/8 tsp. Pepper

#### Directions

1. Place the honey, water and jalapeño in a small saucepan and gently heat until it comes to a simmer. Turn heat off and set aside.
2. Place mango relish ingredients into a medium bowl and gently mix, careful to not over mix (to keep avocado intact).
3. Cut a slit into the warm baked potatoes and fluff up the flesh with a fork.
4. Top with a generous amount of the relish.
5. Drizzle with the jalapeño honey and serve immediately.

**Source** Sylvia Fountaine, "Feasting @ Home" from Idaho Potato Commission

## **WEATHER**

Beautiful weather continues to be in the forecast this week with no rain on the horizon!

## **EXTENDED OUTLOOK**

Light to light-moderate lettuce ice Sat-Mon in most Yuma area valleys. Little change in afternoon highs Feb 3. Data trends now show high pressure ridge keeping the storm track north of the region through Feb 7. Minor cooling Feb 8-10 as high-pressure ridge weakens due to a cut-off low.

**ARUGULA --** Overall good quality & performance. Low percentage of yellowing from cold weather.

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**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** The overall market remains firm as volume projections were down this week as the crop is yielding less fruit than projected. Demand remains strong as retailers prepare for Superbowl ads. Just in case you were wondering,

**Ample avocados for Super Bowl but supplies expected to tighten afterwards.** Growers are calling higher field prices in Mexico for many reasons including higher labor costs, logistics challenges from the farm to the border, and packaging. Overall quality is outstanding with flavor profile and oil content as expected for this time of year, we should see this improve as the season progresses. We are beginning to see a little fruit harvested in California and expect those numbers to increase weekly. For the season, California avocado growers are expected to produce about 306 million pounds of fruit in 2022, 15% more than last year, according to the California Avocado Commission. Columbia and Chilean volume have been steady. We still see a small to mid-range peak on the size curve with larger sized fruit drawing a premium.

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

**BROCOLLI --** Production volumes are better this week due to warmer weather.

**BRUSSEL SPROUTS --** There is a better supply outlook for the coming week in the sprout category. We will begin a new growing region on the south-central CA coast and early reports on volume and quality indicate a good week for production. Did you know that the editor's birthday is Sunday, so if you text, email or telephone you will receive a very low value reward? While demand appears to be strong, the open market is showing signs of softening as more acreage comes online from Mexico and southern CA. This trend will likely persist as we move into the first few weeks of February.

**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 – *This one just never gets old*



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 --** Steady supplies for us and the industry. Quality is good and the market is lower in Oxnard. We are harvesting in Mexico and Oxnard. Business is slow.

**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 --** We have a lot of volume available for the next two weeks. Quality has been good. Weights have been on the higher side because we are trying to hold acres as opposed to disking. The market is forecasted to stay at current levels again for the week.

**LEAF & ROMAINE --** Delayed start to daily harvest on Leaf due to cooler than normal temperatures. Production in Holtville is good. Quality in the desert is good with a good green color and appearance. Occasional fringe burn and sizing is 8-10". Demand is good, and pricing remains steady. Romaine production supplies are beginning to trend below budget. We are experiencing some quality issues at the field level ultimately reducing yields but improving. Plants that are healthy are exhibiting good color, texture, and quality overall. We will continue to be subject to occasional fringe burn and lighter weights. Overall demand is steady.

**NAPPA --** 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. Slight discoloration present from ice damage and colder weather.

**SPRING MIX --** We have good supply, color, and outstanding quality.

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

**Peppers -- Alert** in Mexico, volume is also ramping back up and deals are being made on volume orders. Quality crossing from Mexico is good. On Red and Yellow, Good supply crossing through Texas and should ramp up out of Nogales this week. Pepper production is a little bit lower than it has been in past years. Part of that is driven by the attrition of farmland but it's also being driven by competition from Mexican growers. On all peppers, quality is good.

**Cucumbers --** Fresh cucumbers are the seventh most consumed fresh vegetable, just after bell peppers in popularity in the US. The U.S. is a major importer of cucumbers with approximately 84% of fresh cucumber availability originating outside the U.S. during 2016-2020. Imports from Mexico and Canada are the primary sources of cucumber availability in the U.S. with Mexico providing the U.S. 65%.

**Squash --**. There's concern for squash plants too. If temperatures drop below the mid-40s, the plants stop fruiting and there's a lack of pollination. "If there's calm wind and cold enough temperatures to get frost, then we have additional concerns and there's considerable bloom drop. It's a whole chain of events that could impact the squash deal. The good news is Mexico is starting to see normal production.

**ONIONS --** There is good demand for yellows and reds this week. If I had to rate it, I guess I would say there is big demand for reds, good demand on yellows followed by whites. We have good availability on yellows, limited availability on reds. We are managing supplies and we are still on target for an April finish date. As far as the market goes, it has been increasing. We've seen steady increases in the market, and we anticipate very form markets right up through the end of the season. The quality continues to be good.

### **POTATOES -- “February is Potato Lovers Month”**



Now here is a little Idaho history you may not have known, Marilyn Monroe wears a dress made from a Idaho potato sack in response to a fashion reporter who claimed it was her clothes that made her so attractive, and that in a potato sack she would look ordinary. (1952) She is anything but ordinary. Many thanks to *Produce from the Ground Up* reader, Pam McGinley for sharing this with me.

#### **How to test Idaho Potatoes for Sugar content.**

Proper sugar content is a crucial element of successfully preparing Idaho® potatoes. Often the result of extended storage below 41°F, the presence of excess sugars can cause discoloration, uneven cooking, and even burning. Thankfully, it's easy to catch and correct.

#### **CHECKING SUGAR LEVELS**

1. Use a keto strip (available at most pharmacies or online).
2. Cut potato in half and touch test strip tab to cut surface.
3. Wait 15 seconds and compare the strip tab to the color scale on the test strip container.
4. If color on test strip matches the lighter two colors on the color scale, this indicates normal sugar content.
5. If color on strip matches the darker color on color scale, this indicates elevated sugar content, and that the potato is not ready for preparation

## **CORRECTING ELEVATED SUGAR LEVELS**

1. Store affected potatoes at room temperature for seven to ten days. This should allow the excess sugars to “burn” off.

2. A short-term remedy is to peel, cut, and rinse the potatoes with very hot (170°F) water. This will help leech out some of the surface sugars. Then spin-dry prior to preparation. This step has been personally recommended to me [on more than one occasion], by the recently retired Vice President of Food Service, for the Idaho Potato Commission, Mr. Don Odiorne. All the aforementioned information was taken from the commission’s web site at [www.Idahopotato.com](http://www.Idahopotato.com).

## **Tastiest Alternatives to Satisfy Your Junk Food Cravings**

**You're Craving:** Something crunchy (like potato chips and dip).

**Try This Instead:** Bell Pepper or Cucumber slices paired with a delicious homemade dip! When looking for foods with a satisfying crunch, do you always reach for potato chips? Next time, try slicing up some Bell Peppers and Cucumbers to pair with a flavorful dip! Lots of other veggies – like carrots, celery, or broccoli – will also go nicely with some of our favorite dip recipes:

## **TOMATOES --**

**Rounds:** The markets are starting to rise as Florida is thawing out from their weekend freeze. The temps dropped below freezing for consecutive hours resulting in some damage. There will be some bloom drop because of this freeze, so we are anticipating a shortage 45-60 days from now. As far as immediate damage, there will be some loss of crop. We will not know the extent until they are back in the fields. The Mexican market seems to be slightly on the rise due to recent weather events in Florida. Quality from both Mexico and US are very good right now. Demand seems to be steady.

**Grape:** There continues to be a split market between domestic grapes and grapes from Mexico. The cold weather in Florida will have some effect on the crop. We just won't know to what extent until the farms return to the fields to assess the damage. We are expecting some bloom drop because of the freeze which will cause a gap in the coming weeks. Quality from Mexico is hit and miss with different shippers. Demand seems to be pretty good on grapes for the weather conditions in the Midwest.

**Cherry:** The Cherry market is about the same as last week. Mexico is pumping out good quality product. The markets are still split between USA product and Mexican product. Most of the U.S. product is held in the East. The Mexican product is supplying the rest of the US. Florida will need to see the extent of any damage from the freeze over the last weekend. Expecting the spread between the markets to grow. Demand on cherry's is just fair currently.

**Roma:** The Roma market is about the same as last week. The freeze in Florida has pushed the US towards the Mexican crop for the interim. However, Mexico has volume to go around as they are into their winter growing areas. Quality seems to be very good right now from Mexico. The crop in Florida still needs to be assessed this week to see the extent of the damage from the freeze. Demand is 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 gradually declining this week and volume will maintain relatively flat through February. The stability in supply is driven by the mid-season varieties ramping up towards their peak production in February. This week, our supply has slowed down a bit due to the colder weather in central Mexico and California. Quality is good, with good flavor

## **BLUEBERRIES -- Photo of the Week**



### **Chickpea Salad with Blueberries**

Delightfully crunchy chickpeas, healthy kale softened with a lime juice rub, and of course plenty of fresh, sweet blueberries. This salad has so much going for it!

#### **INGREDIENTS**

- 4 Tablespoons lemon juice, divided
- 2 Teaspoons purchased tahini
- 1/3 Cup crunchy chickpeas
- 1/2 Tsp. honey
- 1 avocado, sliced
- 2 Cups chopped kale
- 1 Tbsp. apple cider vinegar
- 1 Cup chopped romaine lettuce
- 1/4 Cup diced cucumber
- 6-ounce Driscoll Blueberries
- 2 Tbsp Chop Fresh Pro Mark Mint

#### **DIRECTIONS**

1. POUR 2 tablespoons lemon juice into a small bowl.
2. ADD 2 teaspoons tahini and 1/2 teaspoon honey.
3. WHISK until smooth.
4. SET ASIDE dressing.
5. PLACE 2 cups kale into a large bowl.
6. ADD 2 tablespoons lemon juice and 1 tablespoon apple cider vinegar.
7. MASSAGE kale mixture until kale begins to soften and is reduced in volume by about a third.
8. ADD 1 cup romaine, 2 tablespoons mint, blueberries, 1/4 cup cucumber, and avocado.
9. TOSS to combine ingredients.

**Source:** Robyn@What RobynEats, which I got from Driscoll

On to the market side of things. The supply will continue increasing, driven mainly by Central Mexico and South America. Central Mexico production continues increasing and will be the biggest contributor to supply volume throughout February. Baja production is starting its ramp up, expecting to continue increasing with good yields moving forward. Production coming from South America is expected to maintain with high volume for the next few weeks. Central Mexico has reported good overall quality and appearance.

## CITRUS –

**Lemons:** Are in full swing, quality has been good.

**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:** Smaller sizes are still tight, with most fruit being packed in the fancy grade. The Pro Mark branded citrus, looks great.

**GRAPES -- Alert** Red grape volumes continue to be less than desired. Simple version, this is a Red-Hot mess. The Grape Escapes return to inventory in a limited fashion this coming Sunday 06-Feb-2022.

**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!

**As reported in Nation's Restaurant News,** Tropical Smoothie Cafe also crowned a new top-selling LTO smoothie of all time in 2021 when its all-new, cocktail-inspired Mango Berry Cosmo Smoothie topped the former bestseller and fan-favorite

## MELONS –

**Cantaloupe:** Honduras and Guatemala are available at all ports. Shippers need help with fruit at the ports in Florida where demand has really fallen, and supply has picked up. The fruit has good sugar and has been solid upon arrival, but port issues are causing some containers to age while waiting to be cleared. Below, please find some merchandising tips:

- Include cantaloupe on fruit plates and in fruit cups.
- Offer cantaloupe as part of plated salads and on the salad bar.
- Think of cantaloupe as a decorative addition to add color to the plate.
- Hollowed out cantaloupes filled with fruit salad can make a unique presentation.
- Offer sliced cantaloupe as a side dish for lunchtime sandwiches.

**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 5/5 count.

**Watermelon:** is a unique fruit with compounds that may have health effects throughout the body, supporting normal cardiovascular and metabolic health. According to a new comprehensive review of the scientific literature on watermelon, eating watermelon regularly may help promote health. If not, it sure taste great!

**RASPBERRIES -- Alert** We've reached the peak window for winter production; we expect supplies to remain steady for two weeks. Looking ahead into mid-February, volume will drop week to week before ramping back up into the spring peak in April/May. Most of our inspections have shown good quality.

**STRAWBERRIES --** Overall, we expect volumes to reduce for the next 2-3 weeks. We have been observing cooler temperatures across our production regions slowing the rate of fruit maturation. In Oxnard and Florida, plants are resetting and will return in 2 weeks. Plants are setting up with a good crop load but will need favorable weather to lend to an uptick in production. ORGANIC: Organic production is also being impacted by the cooler weather. Central Mexico continues to gradually increase, approaching peak volumes. Baja is following a similar trend, however, this year we are observing smaller fruit size compared to last year, however we still expected supplies to increase in 3 weeks.

### **Let me count the ways ...**

- Use strawberries in baked desserts like pies and shortcakes.
- Use strawberries to make from-scratch jams and jellies.
- Include strawberries on breakfast bars as a topping for yogurt and cereal. Use strawberries in crepes and as a topping for pancakes, French toast, and waffles.
- Include strawberries in salads and on the salad bar.
- Put small strawberries or strawberry slices in the bottom of a glass of champagne.
- Use strawberries in drinks like strawberry lemonade.



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## Stratas Foods Market Watch 02.04.22

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

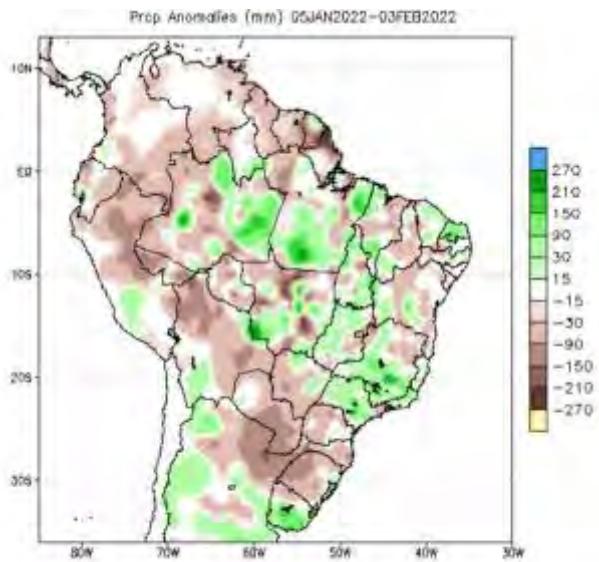
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•**Fundamentals**—USDA WASDE, MPOB, CFTC COT, Weekly Export data

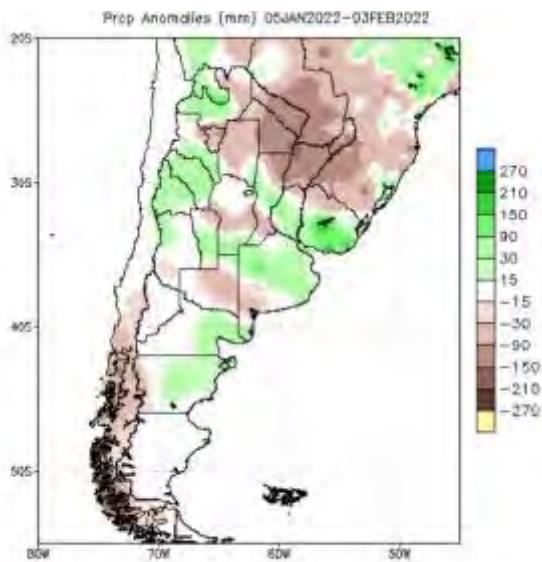
•**Weather**—Eyes are on South America, but rains have alleviated some of the major concerns. How cold with Northern Europe be and how will that affect Russia's aggressiveness in negotiations? What does the snow pack look like in Canada and the the US growing regions? How will supply chains bounce back after the winter storm rolled through the Central and Eastern US this week?

•**Politics/Macro**—Ukraine/Russia tensions continue to hold the top billing spot, but US carrier groups moving into positions around the Gulf should be noted. How will Chinese Olympics impact wargaming? Does anyone want to upstage Xi?

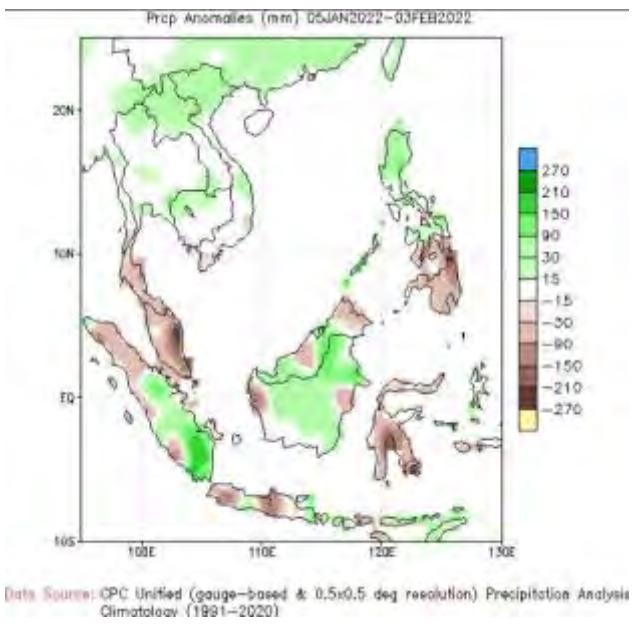
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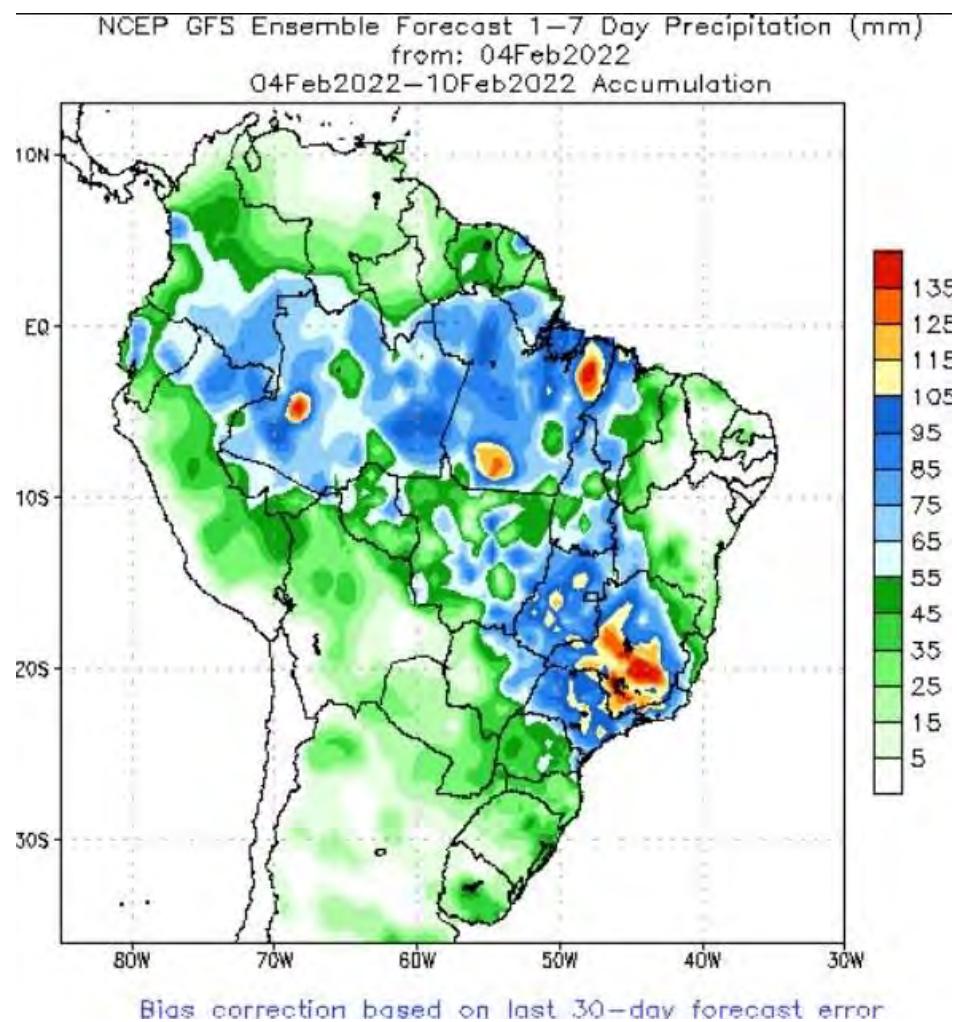
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis  
Climatology (1991–2020)



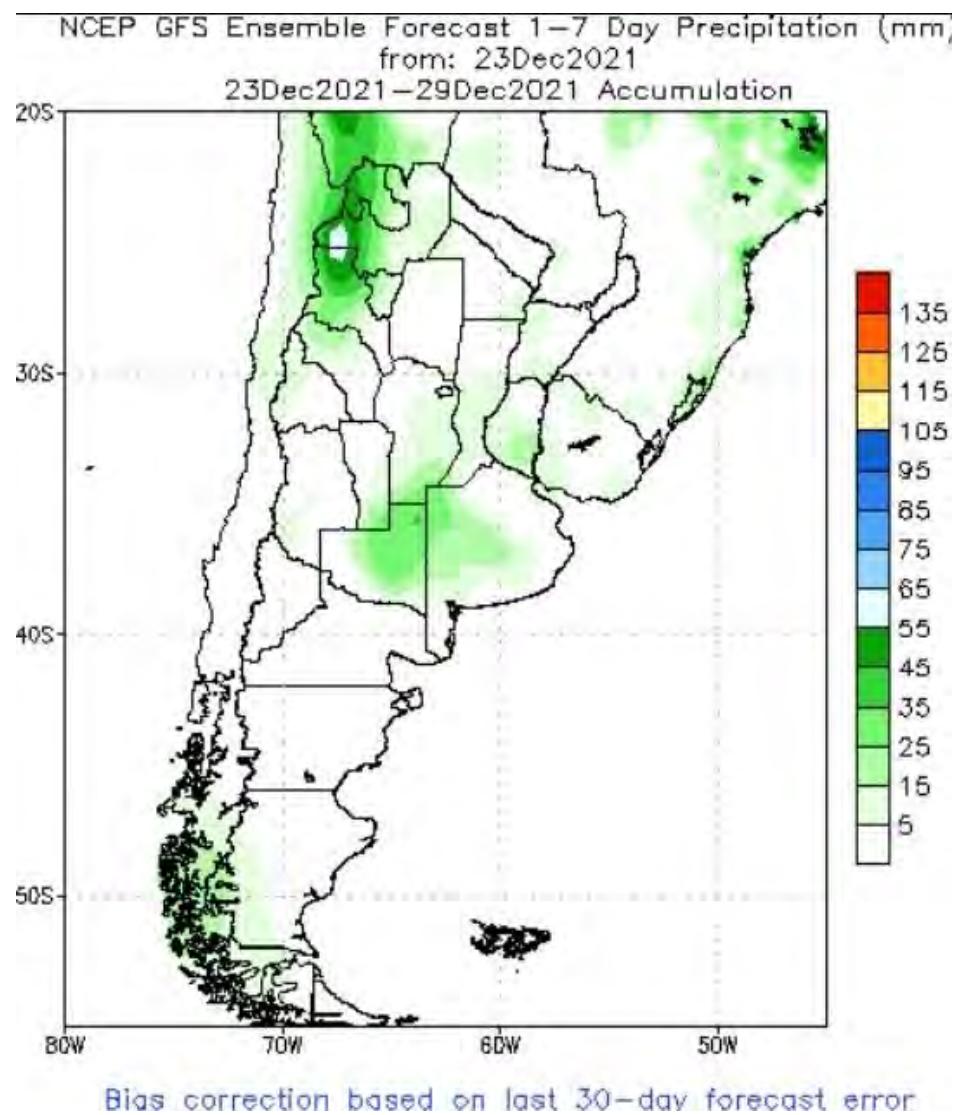
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis  
Climatology (1991–2020)



## Brazil 7 Day Forecast



## Argentina 7 Day Forecast





	CBOT	Canola	Palm Olein	Coconut
2/3 Price	65.75	96.75	82.00	114.00
9-day MA	64.27	96.49	80.17	111.28
20-day MA	61.57	94.50	77.83	107.25
50-day MA	58.33	91.11	75.90	105.21
200-day MA	61.32	90.34	73.67	96.46

## Soybean Oil

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### **Soybean Oil exports:**

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- *Net sales of 4,100 MT for 2021/2022 were down 66 percent from the previous week and 61 percent from the prior 4-week average. Increases reported for Canada (3,700 MT) and the Dominican Republic (400 MT), were offset by reductions for Colombia (100 MT).*
  - *Exports of 1,800 MT were down 96 percent from the previous week and 95 percent from the prior 4-week average. The destinations were to Mexico (1,200 MT) and Canada (600 MT).*
- 

### **USDA NASS Crush**

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- *Total USDA Crush for December was an all-time record at 198.2 M bu*
  - *Soybean oil stocks rose from 2406 M lbs in November to 2465.9M lbs in December*
- 

## Flash Summary

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- *Futures were higher on the week but well off of their highs.*
- *Oil share values traded weaker as the meal experienced a big gain on 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 pressed through some major resistance as the Middle East began to hit the headlines on top of the Russia/Ukraine concerns.*
- *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

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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

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- *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. Fertilizer costs could be a deciding factor and those are working lower.*
- *Canola crush margins surged higher on the back of the soybean meal futures rally. Seed prices did not follow soybeans higher and the market is beginning to see some sporadic trading in basis. This is probably a good time to look to work a bid to see what can be done.*

- 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.
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## Tropical Oils



## Fundamental Updates

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### **Malaysian Jan Export Data:**

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- ITS: -25.6%

- Amspec: -25.9%
- 
- 

### **Malaysian Jan Production:**

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- 
- *SPPOMA: -12.4%*
  - *MPOA: -14.35%*
  - *It's Chinese New Year and little traded of consequence in the palm markets this week. Monday could see a resumption of trade or it could be subdued with the local concern on the winter olympics.*
  - *January data is showing less demand and less supply. Next week MPOB will be out for the trade to quibble with but ultimately it's going to be a flash point until the market gets its next bullish input.*
  - *How high can palm run? Palm/Soy spreads favor soy and Geopolitical tensions could have supply chain questions as well.*
  - *Production improvements would be expected seasonally soon and how much can the Indonesian local market consume? Big long term implications with little nearby clarity.*
-



## Weekly Livestock, Poultry & Grain Market Highlights

January 31, 2022

### Hogs and Pork

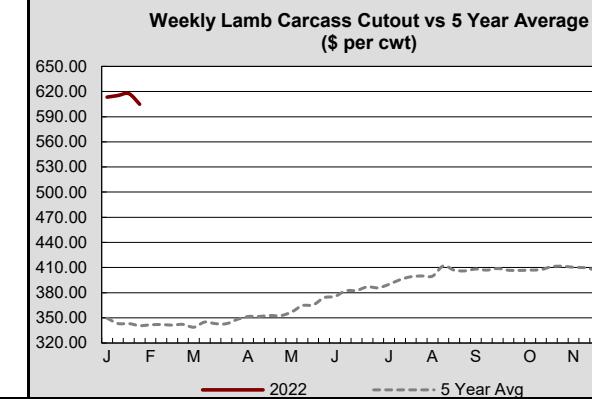
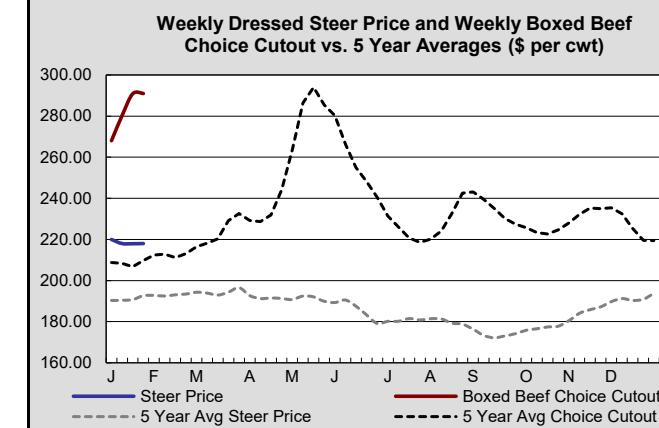
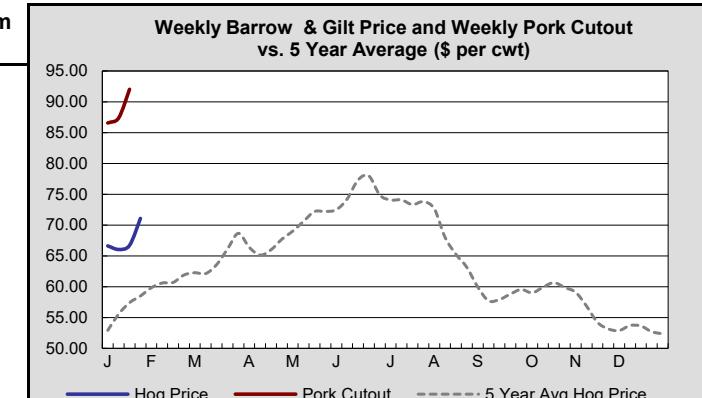
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	71.08	6.6%	25.9%
Pork Carcass Cutout FOB Plant (\$/cwt)	95.46	3.7%	15.6%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	75.11	8.8%	28.5%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	291.5	0.0%	0.0%
Est. Hog Slaughter	2,546,000	4.3%	-4.3%
YTD Est. Hog Slaughter	9,905,000	N/A	-11.4%
Est. Pork Production (mil lbs)	556.9	4.8%	-4.2%
YTD Est. Pork Production (mil lbs)	2,161.2	N/A	-12.2%

### Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	136.95	-0.4%	21.8%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	218.00	0.0%	22.8%
Boxed Beef Cutout, Choice (\$/cwt)	290.97	0.0%	26.4%
Boxed Beef Cutout, Select (\$/cwt)	282.07	0.7%	28.7%
Boxed Beef, Choice/Select Spread (\$/cwt)	8.90	-1.89	-2.16
By-Product Drop Value, Steer (\$/cwt live)	14.00	-0.6%	205.0%
CME Feeder Cattle Index (\$/cwt)	158.66	-1.5%	16.6%
Est. Cattle Slaughter	643,000	1.1%	-2.0%
YTD Est. Cattle Slaughter	2,517,000	N/A	-6.4%
Est. Beef Production (mil lbs)	540.8	1.0%	-2.2%
YTD Est. Beef Production (mil lbs)	2,108.4	N/A	-7.1%

### Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	234.28	0.1%	42.1%
Lamb Carcass Cutout (\$/cwt)	604.85	-2.1%	56.4%
Est. Sheep Slaughter	30,000	-9.1%	-16.7%
YTD Est. Sheep Slaughter	128,000	N/A	-8.6%
Est. Lamb Production (mil lbs)	2.0	-4.8%	-20.0%
YTD Est. Lamb Production (mil lbs)	8.4	N/A	-10.6%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	369.38	0.2%	25.8%



	Current Week	Change From Past Week	Change From Past Year
<b>Grain</b>			
Central Illinois Avg Corn Price (\$/bu)	6.2200	3.5%	16.3%
Central Illinois Avg Soybean Price (\$/bu)	14.4400	4.0%	6.3%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	407.00	-0.1%	-5.2%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	8.2375	1.1%	24.2%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	11.0525	-5.0%	N/A
Soft White Wheat Portland (\$/bu)	10.7788	-1.2%	N/A
Sorghum, Kansas City, Truck (\$/cwt)	11.3380	3.3%	2.3%
<b>Broilers</b>			
Nat'l Delivered Whole Body Price (cents/lb)	125.87	-4.5%	53.1%
Est. Young Chicken Slaughter - Current Week (000's)	155,763	0.4%	N/A
Actual Slaughter of Young Chickens (000's)	154,462	-9.9%	-6.0%
YTD Actual Slaughter of Young Chickens (000's)	634,187	N/A	-1.0%
Actual RTC Pounds of Young Chickens (000's)	740,738	-10.5%	-6.6%
YTD RTC Pounds of Young Chickens (000's)	3,059,475	N/A	-1.3%
<b>Turkeys</b>			
Nat'l FOB Frozen 8-16 lb. Hens,Wtd Avg Prices, cents/lb	127.61	0.3%	20.1%
Actual Slaughter of Turkeys (000's)	3,496	-6.0%	-6.4%
YTD Actual Slaughter of Turkeys (000's)	13,301	N/A	-5.4%
Actual RTC Pounds of Turkeys (000's)	92,934	-4.0%	-7.8%
YTD RTC Pounds of Turkeys (000's)	351,807	N/A	-7.3%
<b>Eggs</b>			
Combined Regional Large Eggs (cents/dozen)	130.73	8.6%	16.6%
National Shell Egg Inventory (30 doz. Cases/000's)	1454.6	-0.5%	N/A
Shell Egg Demand Indicator (SEDI)	10.20	-5.43	3.20
Central States Breaking Stock Av. Price (cents/dozen)	77.00	2.7%	94.9%
National Breaking Stock Inventory (30 doz. Cases/000's)	290.3	-5.9%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,546,293	-5.3%	8.2%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	4,762,610	N/A	9.5%

**Weekly National Broiler Whole Body Delivered Price (Cents /lb)**

**Weekly National Frozen Whole Body Hen Turkey FOB Price (cents/lb)**

**Weekly Combined Regional Large Egg Price (Cents/Dozen)**



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**Market Update — January 28<sup>th</sup>, 2021**

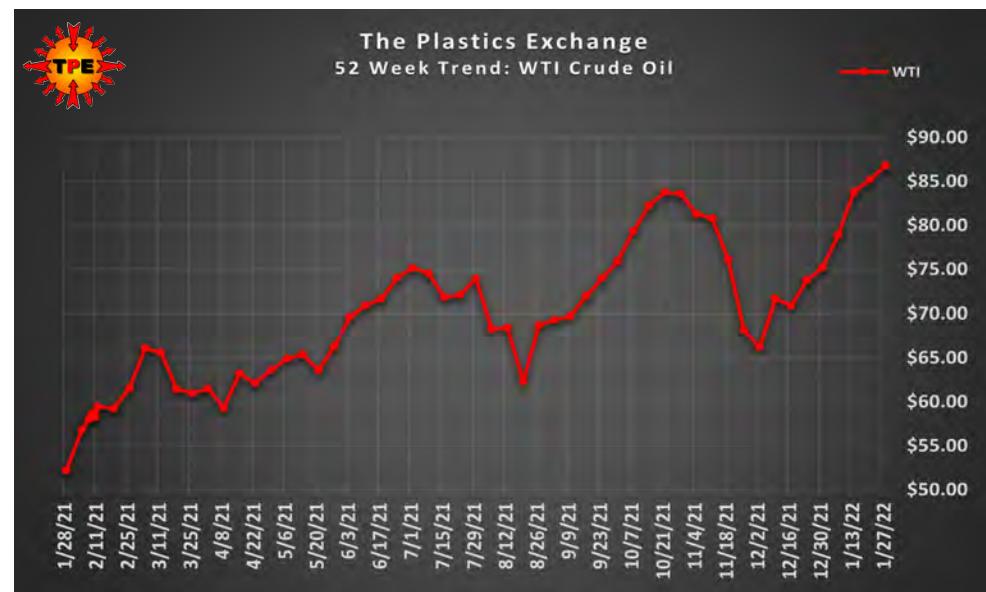
**MARKET UPDATE**

Spot resin trading was swift as Jan drew towards a close; it was our highest volume trading week since May, helped by strong Polyethylene export sales. There was a strong stream of activity coming from both buyers and sellers and dealings continued to come together with relative ease. Processors, sensing a possible bottom and change in price direction, came to the market to procure material to restock inventories. There were also plenty of packaging and rail delays that sent resellers to our spot market for prompt truckloads, some in large multiples, to fill in supply gaps while waiting for their resin to be ready.

The flow of Polyethylene and Polypropylene railcar offers was noticeably lighter and spot supplies tightened up a bit. Overall availability was still ample for most grades, but by no means was the market awash in resin. Still, there were some surprisingly good / cheap offers that almost seemed out of place, and they were snatched up quickly. Prices for several PE grades stepped a cent higher and though our prime PP levels stayed steady, the lower end of the pricing spectrum continued to firm. By the end of the week, very few fresh prime offers remained and with Feb right around the corner, suppliers began to posture in regard to the \$.04/lb PE increase targeted for both domestic and export markets, which is expected to be added to asking prices next week.

Energy futures were up firmly across the board; Crude Oil continued to expand gains and Nat Gas rebounded from a week earlier in very volatile trading. Crude Oil prices recorded a sixth straight weekly increase and both WTI and Brent reached new 7-year highs on Friday, driven primarily by supply concerns and continued political unrest in Eastern Europe and the Middle East. Trading within a nearly \$7/bbl spread, Mar WTI crude rallied from a low of \$81.90/bbl on Monday to close at \$87.35/bbl on Wednesday. On Friday, Mar WTI hit a new high of \$88.84/bbl before peeling back a couple of dollars to end the week at \$86.82/bbl, a net gain of \$1.68/bbl.

Resin for Sale 15,180,232 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,666,888	\$ 0.700	\$ 0.840	\$ 0.740	\$ 0.790
HDPE - Inj	2,201,888	\$ 0.730	\$ 0.820	\$ 0.740	\$ 0.790
LDPE - Film	1,997,772	\$ 0.780	\$ 0.880	\$ 0.800	\$ 0.850
LLDPE - Film	1,895,956	\$ 0.730	\$ 0.850	\$ 0.760	\$ 0.810
PP Copo - Inj	1,859,104	\$ 0.850	\$ 1.050	\$ 0.900	\$ 1.000
PP Homo - Inj	1,430,828	\$ 0.750	\$ 0.950	\$ 0.820	\$ 0.920
HMWPE - Film	1,410,944	\$ 0.690	\$ 0.750	\$ 0.700	\$ 0.750
LLDPE - Inj	1,190,484	\$ 0.780	\$ 0.880	\$ 0.800	\$ 0.850
LDPE - Inj	526,368	\$ 0.790	\$ 0.920	\$ 0.840	\$ 0.890



Michael Greenberg  
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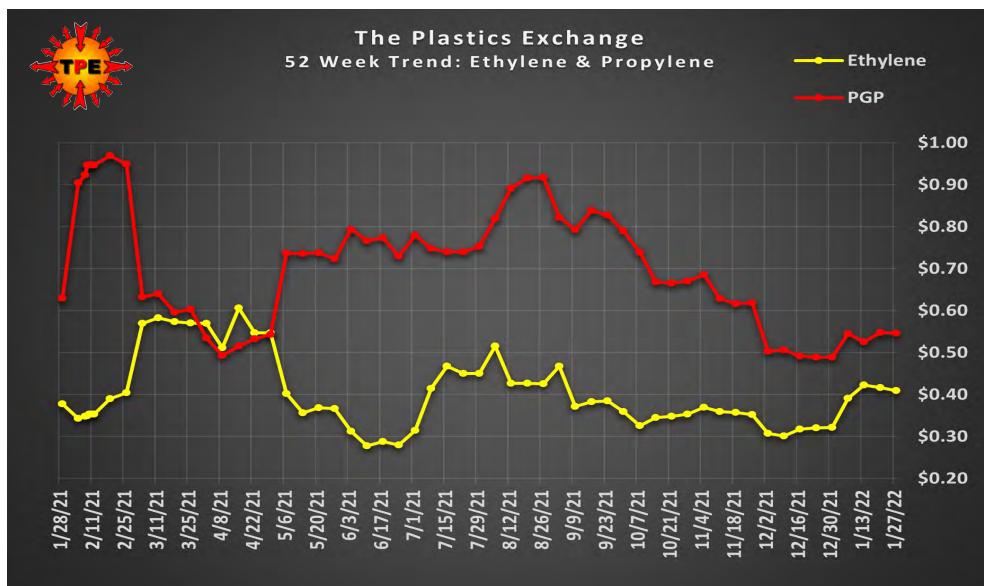
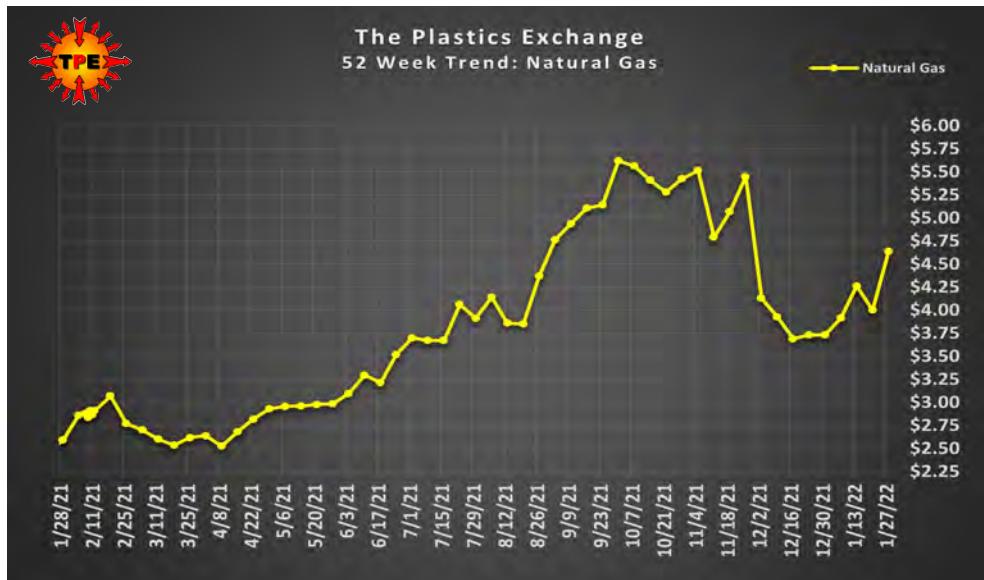
## Market Update — January 28<sup>th</sup>, 2021

Mar Brent followed a similar pattern, moving within a range of more than \$6/bbl and surpassing the \$90/bbl level by Wednesday. On Friday, Mar Brent peaked at \$91.70/bbl, before ending the week at \$90.03/bbl, up a net \$2.14/bbl. Nat Gas futures soared dramatically during the week spurred by a combination of severe winter weather forecasts, strong heating demand, and falling stockpiles.

After peaking at an astounding \$7.40/mmBtu on Thursday, Feb Nat Gas futures expired with its biggest one-day percentage gain ever, climbing more than 46% (nearly \$2/mmBtu) to settle at \$6.265/mmBtu. On Friday, Mar Nat Gas, the new front month, settled at \$4.639/mmBtu, also a substantial weekly gain of almost \$.86/mmBtu (+23%). NGL prices were up across the board as well with Jan Ethane rebounding nearly a cent to \$.375/gal (\$.158/lb), and Jan Propane adding more than a penny to \$1.165/gal (\$.329/lb).

The spot monomer markets were relatively quiet the last full week of January. Ethylene dropped early in the week, Jan and Feb for TX delivery changed hands at \$.40/lb on Tuesday. On Wednesday, Jan dipped below \$.40/lb, closing at the week's low of \$.3975/lb. The TX benchmark mitigated those early losses rebounding to close Friday at \$.41/lb, though still off a couple of cents for the week. The forward curve remained backwardated as deferred months through Dec eroded into the lower \$.30s/lb.

On Monday, Jan PGP contracts settled at \$.56/lb, flat from Dec, putting an end to the 4-month slide that wiped away \$.31/lb from Propylene prices. Spot trading then emerged on Tuesday with PGP selling at \$.565/lb for Jan and Feb delivery before Jan ended the week at a monthly weighted average of \$.5464/lb. The forward curve flattened out some and remained in slight contango with all contract months through Dec priced at \$.56/lb and higher, with Feb and Mar leading the way at \$.575/lb.



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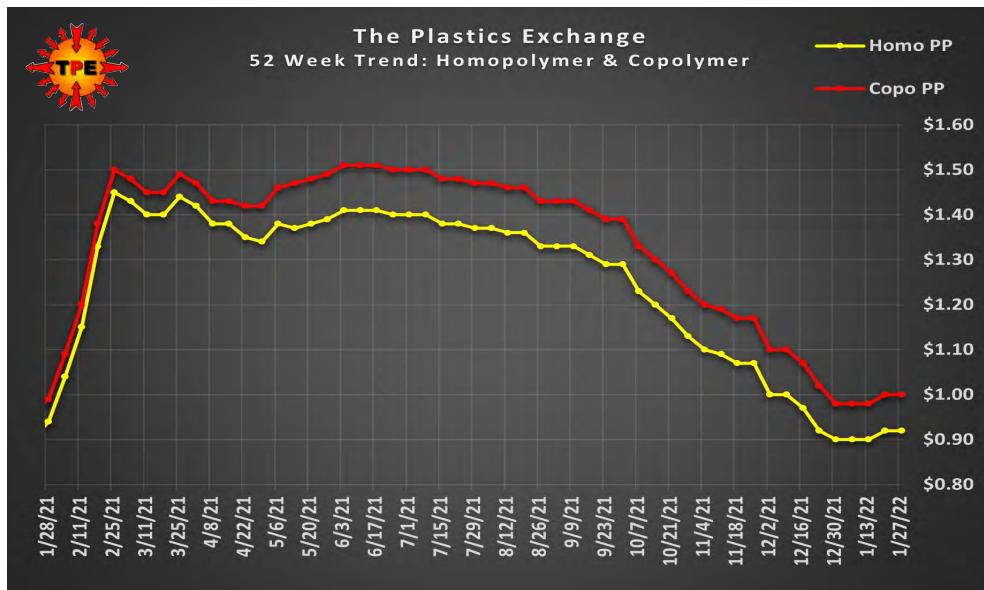
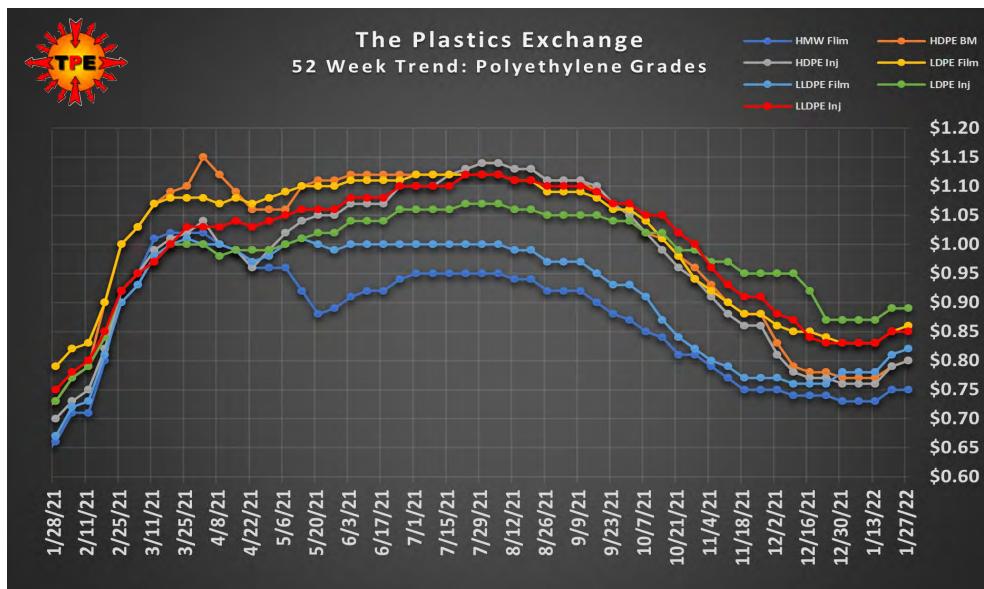
**MARKET UPDATE**

These spot levels suggest a modest upward bias with regard to upcoming Feb PGP contracts, which generally settle around \$.025/lb higher than the monthly spot average.

The spot Polyethylene market was nicely active with high volumes of material changing hands in both the domestic and export markets. Most PE grades added another penny this past week including HDPE for Blow Mold and Injection, supported by good domestic demand, while LDPE and LLDPE film grades were aided by strong exports. Spot supplies for other materials such as LDPE and LLDPE for injection remained tight, but their prices remained the same. There were numerous inquiries 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 earlier in the month. Downtime at the Memphis facility is expected for another 3-4 weeks. The short-term, but meaningful shortage of fully formulated film grades has left some processors scrambling for material. There were few fresh producer offered Polyethylene railcars made available this past week, though some traders still had material to move, and as offers were sold, they were refreshed with lower volumes at higher prices considering higher replacement costs come February. Jan PE contracts have yet to be finalized, but we maintain our month-long view that they will roll flat, so the \$.04/lb nomination will still be on the table for Feb. Resin producers announced their intention to increase contracts by an additional \$.04/lb in Feb too, with one outlier initiative at \$.05/lb on HDPE and LDPE, and \$.07/lb on LLDPE. The proposed price increases also comes amid tightening PE supplies amid healthier exports and a planned turnaround at one facility in TX.

Polypropylene trading was good and transactions ran above average, but still fell short of the elevated pace seen the past couple of weeks when buyers scooped up deeply discounted offers which have now seemingly disappeared from the market.

## Market Update — January 28<sup>th</sup>, 2021



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**Michael Greenberg  
312.202.0002**



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**Market Update — January 28<sup>th</sup>, 2021**

Spot Prime PP prices remained flat and still sit \$.02/lb above the lows made in mid-Jan. Deals were once again completed across most of the PP family and CoPP was the main mover amid a heavy amount of mid-high melt good offgrade selling together with some Prime sprinkled in.

The overly loose supplies seen during the 4th quarter and into Jan have now tightened up, which have eliminated some of the nice discounts that had been available. HoPP sales were reduced but there was still a notable amount that transacted, with slightly more offgrade than Prime. Strong crude futures contributed to the pick-up in demand, but with PGP practically flat through the week, there was not yet enough cost-push pressure to elevate prime prices further. Ideas for Jan PP contracts have mostly targeted a rollover, even as PGP recovered and settled flat. The push for a modest decrease in margin/price of \$.03/lb also remains possible; however, tightening supplies have limited the need for producers to give back margin expansion earned during 2021.

After such a large 4th quarter retracement following the massive gains during the first half of 2021, we continue to hold a slightly bullish perspective on resin pricing and can see a gentle upward trend developing. We do not feel the market will absolutely spring to the upside right now, but with Crude Oil at a new 7-year high lifting international resin prices and supply / demand now a bit better balanced, we feel that this burgeoning resin rally does have the potential to accelerate at a later date, so we maintain our current friendly view.

**MARKET UPDATE**

**www.ThePlasticsExchange.com**

**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**

**Michael Greenberg  
312.202.0002**

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02/04/2022

### Dairy Market

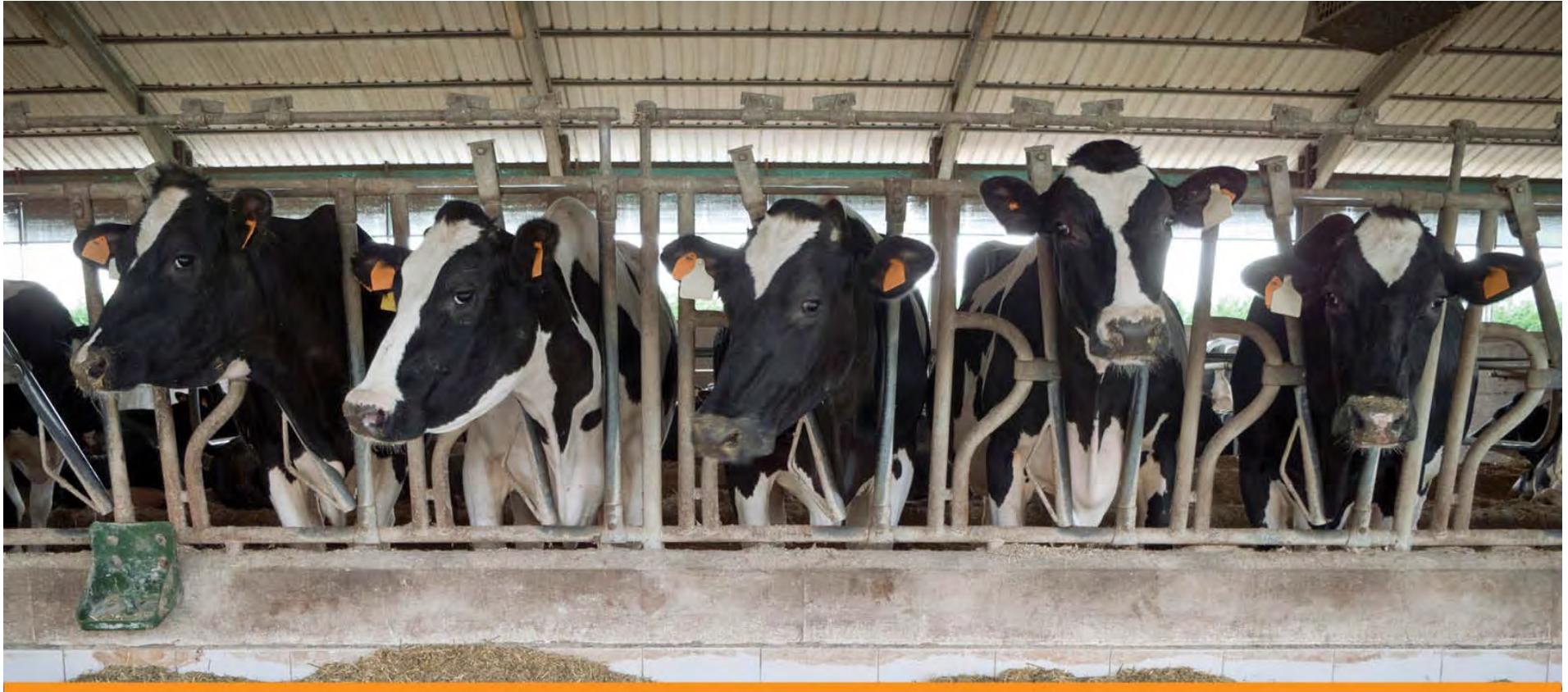
BLOCK:	Up .0200	@ \$ 1.9000	1 Sales
BARRELS:	Up .0425	@ \$ 1.8950	4 Sales
BUTTER:	Up .0475	@ \$ 2.5000	12 Sales
NFDM Grade A:	Up .0225	@ \$ 1.8325	7 Sales
CME Dry Whey	Unchanged	@ \$ .8575	0 Sales

<b>Date</b>	<b>Blocks</b>	<b>Block Change</b>	<b>Block Sales</b>	<b>Barrels</b>	<b>Barrel Change</b>	<b>Barrel Sale</b>	<b>Spread</b>
01/31/2022	1.8300	Up .0400	0	1.7800	Up .0375	0	0.0500
02/01/2022	1.8575	Up .0275	0	1.7950	Up .0150	1	0.0625
02/02/2022	1.8800	Up .0225	0	1.8400	Up .0450	1	0.0400
02/03/2022	1.8800	Unchanged	0	1.8525	Up .0125	1	0.0275
02/04/2022	1.9000	Up .0200	1	1.8950	Up .0425	4	0.0050
<b>Average Market:</b>	1.8695		<b>1</b>	1.8325		<b>7</b>	

<b>Date</b>	<b>Butter</b>	<b>Butter Change</b>	<b>Butter Sales</b>	<b>Grd A</b>	<b>Grd A Change</b>	<b>Grd A Sales</b>
01/31/2022	2.5400	Unchanged	1	1.8300	Up .0250	2
02/01/2022	2.4825	Down .0575	2	1.8100	Down .0200	3
02/02/2022	2.4525	Down .0300	3	1.7975	Down .0125	9
02/03/2022	2.4525	Unchanged	0	1.8100	Up .0125	7
02/04/2022	2.5000	Up .0475	12	1.8325	Up .0225	7
<b>Average Market:</b>	2.4855		<b>18</b>	1.8160		<b>28</b>

<b>Date</b>	<b>Dry Whey</b>	<b>Dry Whey Change</b>	<b>Dry Whey Sales</b>
01/31/2022	0.8500	Up .0100	1
02/01/2022	0.8525	Up .0025	0
02/02/2022	0.8575	Up .0050	1
02/03/2022	0.8575	Unchanged	0
02/04/2022	0.8575	Unchanged	0
<b>Average Market:</b>	0.8550		<b>2</b>

<b>--Year Ago--</b>					
<b>Date</b>	<b>Blocks</b>	<b>Barrels</b>	<b>Butter</b>	<b>NFDM Grade A</b>	<b>Dry Whey</b>
02/02/2021	1.5900	1.3900	1.2925	1.1375	0.5350
02/03/2021	1.5575	1.4125	1.2925	1.1100	0.5350
02/04/2021	1.5350	1.4450	1.2775	1.0900	0.5350
02/05/2021	1.6400	1.5000	1.2675	1.1200	0.5350



# UDDER INTELLIGENCE

In-Depth Analysis



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# Udder Intelligence



February 3, 2022

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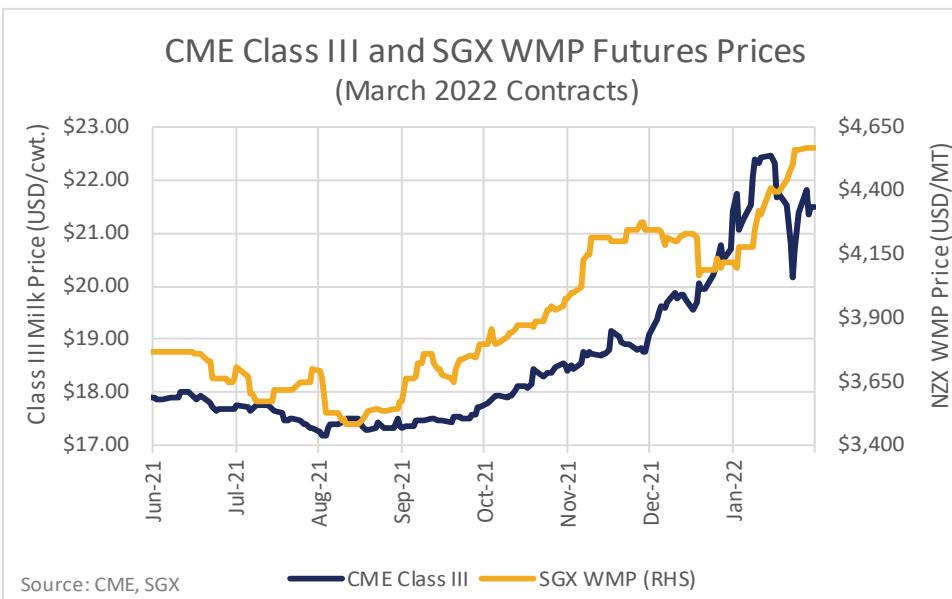
## What you need to know

- GDT was close to forecast, up 4.1% driven by WMP +5.8%
- NZ is getting excess rains this week, which won't be good for production short-term but might help a little medium-term
- U.S. dairy cow slaughter has been more than 7% below year ago the past two weeks
- U.S. heifers expected to calve are down 2.7% this year

Dairy Prices (USD)				
Cheese	Last (lb.)	Chg.	Last (MT)	WMP
CME Blocks (Wk Avg)	\$1.87	\$0.11	\$4,122	US
CME Barrels (Wk Avg)	\$1.82	\$0.11	\$4,020	Dutch
EU Gouda	\$2.22	\$0.02	\$4,896	GDT (Avg)
GDT Cheddar (Avg)	\$2.58	\$0.06	\$5,684	
Butter				
CME Spot (Wk Avg)	\$2.48	-\$0.14	\$5,458	
EEX Index	\$3.00	\$0.02	\$6,622	
GDT (Avg)	\$2.88	\$0.09	\$6,359	
SMP/NFDM				
CME Spot (Wk Avg)	\$1.81	\$0.02	\$3,989	
EEX Index	\$1.86	\$0.05	\$4,109	
GDT (Avg)	\$1.84	\$0.04	\$4,051	

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED

USD/euro rate used: 1.132, +0.009



## Market Summary

Looking at the price table above, prices for nearly everything are up, but the sentiment didn't feel as bullish this week. The sentiment at Eucolait was reportedly bullish with concerns that milk production can't/won't rebound quickly despite record high milk prices in Europe. Q1 production will certainly be down, but we could see positive numbers in May onward. NZ has been dry, but the west coast of the South Island is being hit with a foot or more of rain which is causing flooding and landslides, but it will help a little with soil moisture medium-term. The USDA says the U.S. has 2.7% fewer heifers expected to calve this year (these are new animals that can come into the dairy herd), but slaughter in recent weeks has been more than 7% below last year, so the cow herd could be growing.



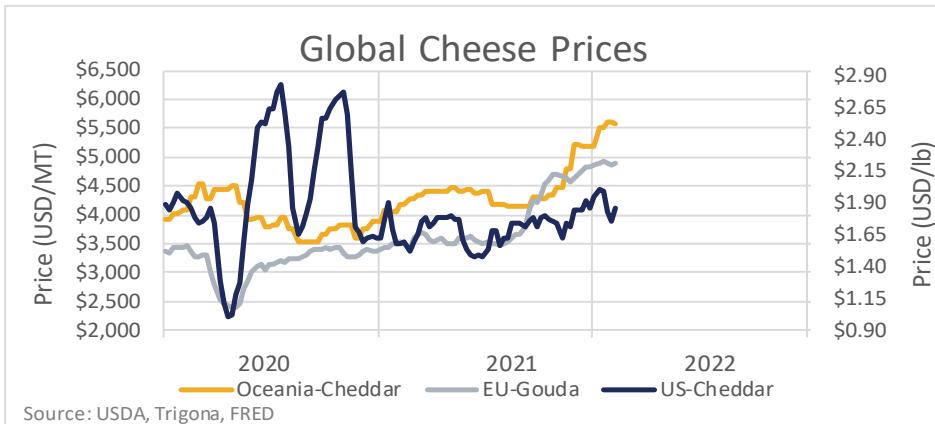
# Udder Intelligence

February 3, 2022

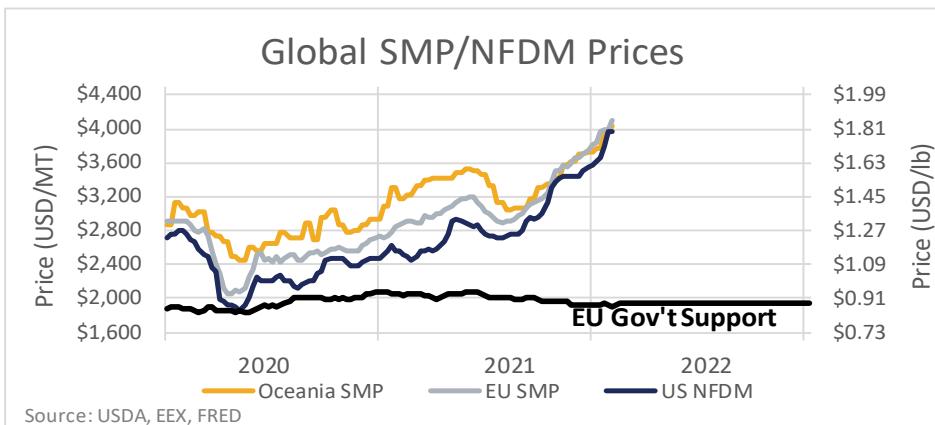


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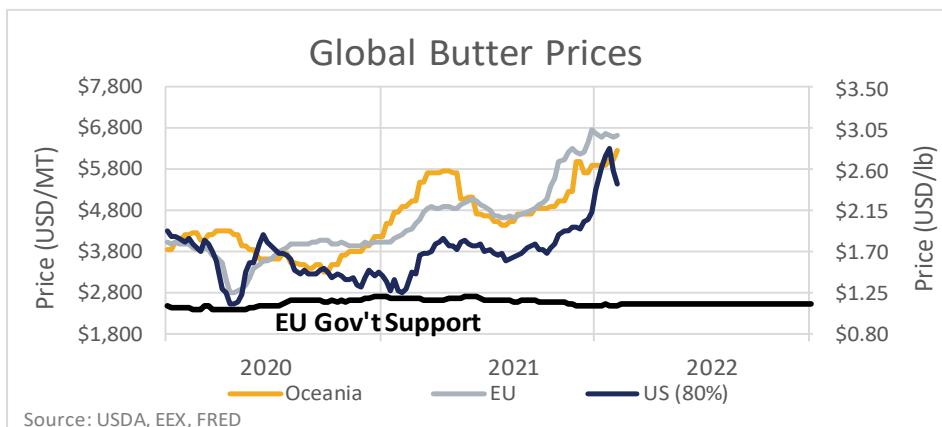
## Product Markets



**Butter:** Oceania butter was up, Europe was steady and U.S. butter was down a little. Demand seems seasonally normal, but production is likely down in all three regions due to milk supplies. Cream seems slightly more available in the U.S. this week with supplies remaining loosest in the Western U.S. Given the backwardated forward curves, butter makers should continue to bring butter into the spot market and push prices a little lower.



**Cheese:** Cheese prices were up across all the major exporters this week with Cheddar in EU/Oceania running \$2.44 to \$2.58 (\$5,375-5,675) and the U.S. around \$1.86 (\$4,100). The continued wide gap between U.S. and EU/Oceania makes me nervous about short-term upside for the CME market. The U.S. fundamentals by themselves don't justify a big rally, but weak milk production combined with strong export orders could give the market a boost.



**Powders:** SMP sellers in Europe are still holding firm at high prices, although buyers are pushing back. GDT SMP increased, but it is just following the EU market at this point (though it risks spiking higher given how weak NZ milk production is). The CME spot NFDM market was pushed a little lower on ample volume this week. I think we'll hold near current prices for the next month or two, but I can't rule out a short-term dip lower. Dry whey continued to push higher in the U.S. and EU.



# Udder Intelligence



February 3, 2022

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

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## January 2022 Bean & Rice Market Update

### Bean Market Update:

This month, the USDA published its final version of the Crop Production Summary which gave the market a final look at the overall supply picture for the 2021 crop. This data is important as we head into the 2022 planting season as growers begin to make decisions of what to plant. The overall production in 2021 was down by ~31% for dry edible beans as a whole, due to decreases in both planted acres (elevated Soy + Corn markets last spring eroded potential acres) and overall yield (extreme drought throughout growing regions hindered the crop's production). Among these total production numbers, Black Beans and Pinto Beans were amongst the worst from a supply perspective. As it stands now, the market expects limited carry-over of all varieties going into the 2022 crop so it is important that we get sufficient acreage planted to make sure we have necessary supply. The market remains firm and supported.

The USDA purchase of Great Northern Beans has been tendered this month. Coming in just above 200,000 cwt (equivalent to 532 full truckloads), this adds support to the market and healthy demand for this commodity. In addition, two USDA Export Aid orders have been announced, calling primarily for Peas and Lentils. In total, the tenders call for just over 20,000MT between the two classes. As we know, the Pulse markets have remained very firm since new crop was harvested due to extreme weather reducing production by well over 30%. This demand from the government will certainly keep things tight from a supply standpoint and give the market further support.

As planting season approaches, growers have to make some tough decisions in light of strong Corn and Soybean markets. The grain markets have moved even higher in recent weeks driven by weather concerns in South America. Although there was an increase in planted acres, extreme weather brought dry conditions during the most productive phase of the growing cycle. The market is now trying to determine how yields will be impacted, as the U.S. will need to make up any supply deficiencies that come out of the South American crop. The market also needs to incentivize growers to plant the majority of commodities (Beans, Pulses, Oats etc.) to get sufficient acreage to build back supply. Therefore, growers are running their crop budgets and trying to determine what to grow. Adding further complication for growers is the cost of inputs which have more than doubled since last year due to very strong energy and freight markets, putting input intensive crops at a disadvantage. Our first data point for the 2022 crop will come in March when the USDA reports the planting intentions for the upcoming year which will give the market an idea of what is to come.

### Rice Market Update:

The USDA continues to paint a tight supply situation for the 2021 crop with an estimated carry out of 21.9 million cwt of Long Grain Rice, which is much lower than the 2020 crop of 32.6. Beyond the normal demand, the market is also facing a crop that is not milling well and that means further impact on supply. Export demand continues to trend behind last year but there has been some new momentum in the market with a large tender to Colombia and the U.S. Government buying a decent amount of milled rice for export aid.

Similar to edible beans, the rising price of competing grains has given the market a bullish sentiment surrounding a potential for an acreage reduction for the upcoming crop year. Rice being one of the most input intensive crops means there is a lot of pressure on the cost of fertilizer and how the profitability of a rice crop will compare to other grains such as Corn, Soy, and Wheat. The recent run in energy markets, specifically oil, has bulled up the price of the main fertilizer for growing rice, Urea. Historically, the U.S. grower plants higher acres on "even" years so the market is concerned this year might be the exception. This would mean a tight supply situation for the 2022 crop, which would be exacerbated by minimal carry-in from the current crop. Overall, the market price for all rice has appreciated in light of this tough situation.

# Daily Livestock Report

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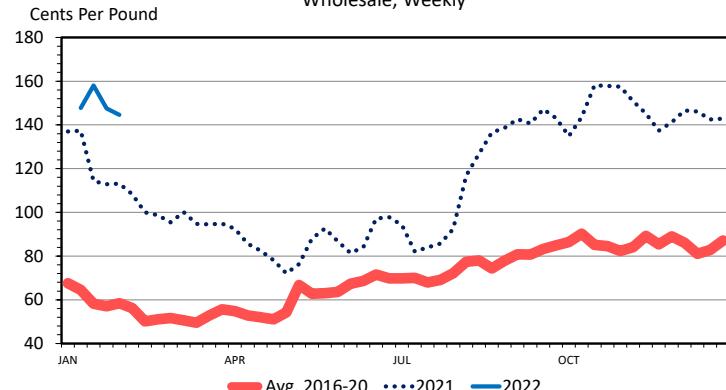
Vol. 20, No. 22 / February 3, 2022

The wholesale ham price (trimmed selected, 23-27 pounds) saw several weeks above \$0.90 per pound during the summer months of 2021, well above average levels around \$0.60 per pound. Typically, ham prices see a rise during the holiday season but that increase failed to materialize in late-2021 with prices finishing the year in the low-\$0.50 per pound area. That weakness has continued into this year with the first three weeks in the upper \$0.40 per pound range while last week was \$0.53. These prices are well below last year and the five-year average which ranged from about \$0.55 to \$0.65 per pound.

The DLR has made mention of the growing issue surrounding available labor in the meat packing industry. The sluggish nature to ham prices (trimmed selected, 23-27 pounds) may be partly due to the lack of available labor to debone the product for retail sale. Comparing the wholesale bone-in ham price to the boneless inside ham price demonstrates the price premium for a boneless product. While bone-in product was losing value towards the end of 2021, boneless product (inside ham) averaged near \$2.00 per pound for the second half of 2021. The only time the inside ham price has been higher than \$2.00 per pound was during the pandemic and 2014. The strength for boneless inside ham prices has continued into the start of 2022. Both product prices used are reported in the USDA AMS report LM\_PK610, National Weekly Pork FOB Plant - Negotiated Sales.

Taking the difference between the inside ham and 23-27 ham price is a way to determine the spread and relative price premium/discount between bone-in and boneless ham products. During the first half of 2021, the weekly ham price spread averaged

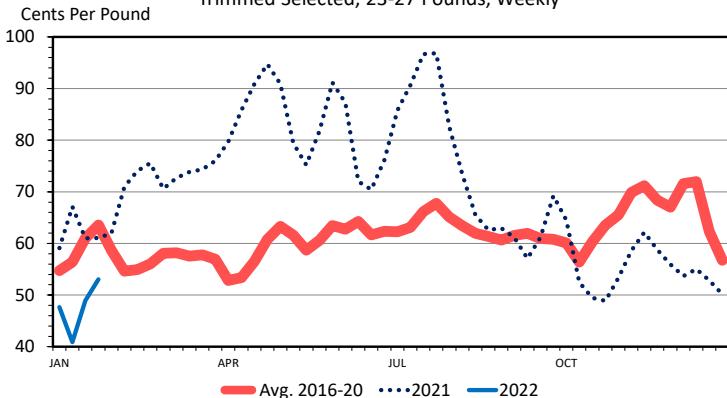
## INSIDE HAM PRICES Wholesale, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

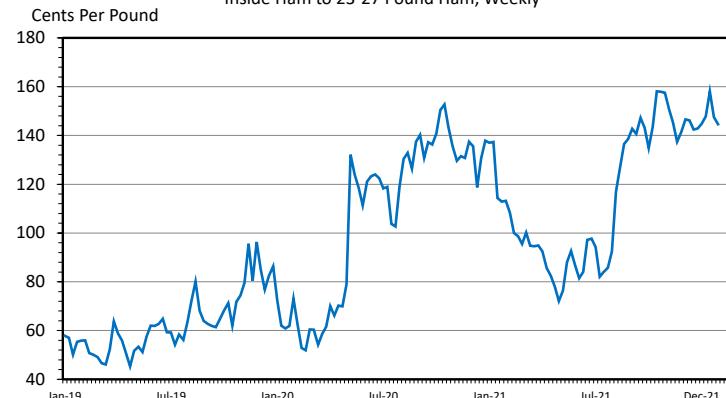
about \$0.95 per pound. The second half of 2021 saw the weekly ham price spread average over \$1.40 per pound. In the first four weeks of 2022 the ham price spread has averaged about \$1.50 per pound. The price premium for boneless product is likely a function of the limited labor force to debone product which is keeping product prices higher. Conversely, the large volume of bone-in product due to limited labor issues has likely been a factor in pressuring bone-in ham prices lower. The widening spread between bone-in and boneless products is also occurring in the beef and poultry sectors.

## WHOLESALE HAM PRICES Trimmed Selected, 23-27 Pounds, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

## WHOLESALE BONELESS TO BONE-IN HAM PRICE SPREAD Inside Ham to 23-27 Pound Ham, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

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February 2022

# Species WATCH



Surimi Block	Market	Supply	Demand	Quota	Season Information	Comments
Alaska Pollock	▲	▼	▲	▼	2022 A season in progress	Overall, the Alaska Pollock block market is still in limited supply. This is being driven by increased global demand of all surimi block types/species and Covid related production issues. Additionally, the reduced TAC for 2022 will likely further impact supply. The current outlook is for increasing prices in 2022 A season.
Pacific Whiting	▲	▼	▲	—	Next season starts May 15.	The Pacific Whiting fishery wrapped up in November. Expectations are for block costs to continue to rise due to lack of inventory overall, with higher increases on the lower grades. However, prices for next season will not be set until the fishery opens.
Whitefish	Market	Supply	Demand	Quota	Season Information	Comments
Pollock	▲	▼	▲	▼	The 2022 A season will Opened on January 20, 2022.	Prices will continue to be firm and edge up on both DS and PBO WAP fillet blocks as the market remains short until new season block arrives in Feb/ March. The IQF fillet market also remains in tight supply, and we will remain on allocation until 2022 A season. The 2022 WAP Quota has been announced and we are seeing about a -19% combined quota reduction
Cod	▲	▼	▲	▲	The 2022 Cod fishery is just starting and we starting to see some deliveries hit the dock.	The 2022 Quota was given an increase in both the Bering Sea and Gulf of Alaska. Currently the pacific cod supply remains very limited, and prices are expected to continue to be firm into Q1/Q2 of 2022. Twice frozen products from China will also continue to be a challenge due to labor and shipping constraints.
Rockfish	▼	▲	▼	—	The next fishery will begin in May 2022.	Good inventory on all sizes of fillets and B&B portions.

**Species WATCH**  
February 2022

Flounder					2021 Gulf of Alaska fishery closed due to bycatch concerns	All sizes of fillets are tight due to no 2021 fishery. Next opportunity on 1x fillets will be Spring 2022
Halibut					The 2022 Season officially open on March 6,2022. The quota is slightly up across all areas, about 9% in total.	Steady demand for frozen fletches remains high, and inventory continues to move at record high prices.
SALMON						
Sockeye					2021 Harvest: 57.014 million fish 2021 Forecast: 46.5 million fish	Season is finished. Increased worldwide demand is putting extreme pressure on pricing. Bristol Bay Sockeye size was the smallest since 1979
Atlantic				N/A	Prices continue to be strong	Pricing continues to be very strong. Prices are not showing signs of relief, the expectation is that Q1 and Q2 in 2022 will continue to see higher prices.
Coho					2021 Harvest: 2.731 million fish 2021 Forecast: 3.8 million fish	Season is finished. Harvest has come in under forecast, majority of production went to a very strong fresh market
Keta					2021 Harvest: 12.837 million fish 2021 Forecast: 15.272 million fish	Season is finished. The Keta fishery did see a good push of late season cost recovery fish that bolstered the overall number of fish. Late season fish are traditionally more pale meat than good meat color fish.
Pink					2021 Harvest: 160.99 million fish 2021 Forecast: 124.2 million fish	Season is finished. Pink harvest had a very good, odd year harvest, coming in over forecast.

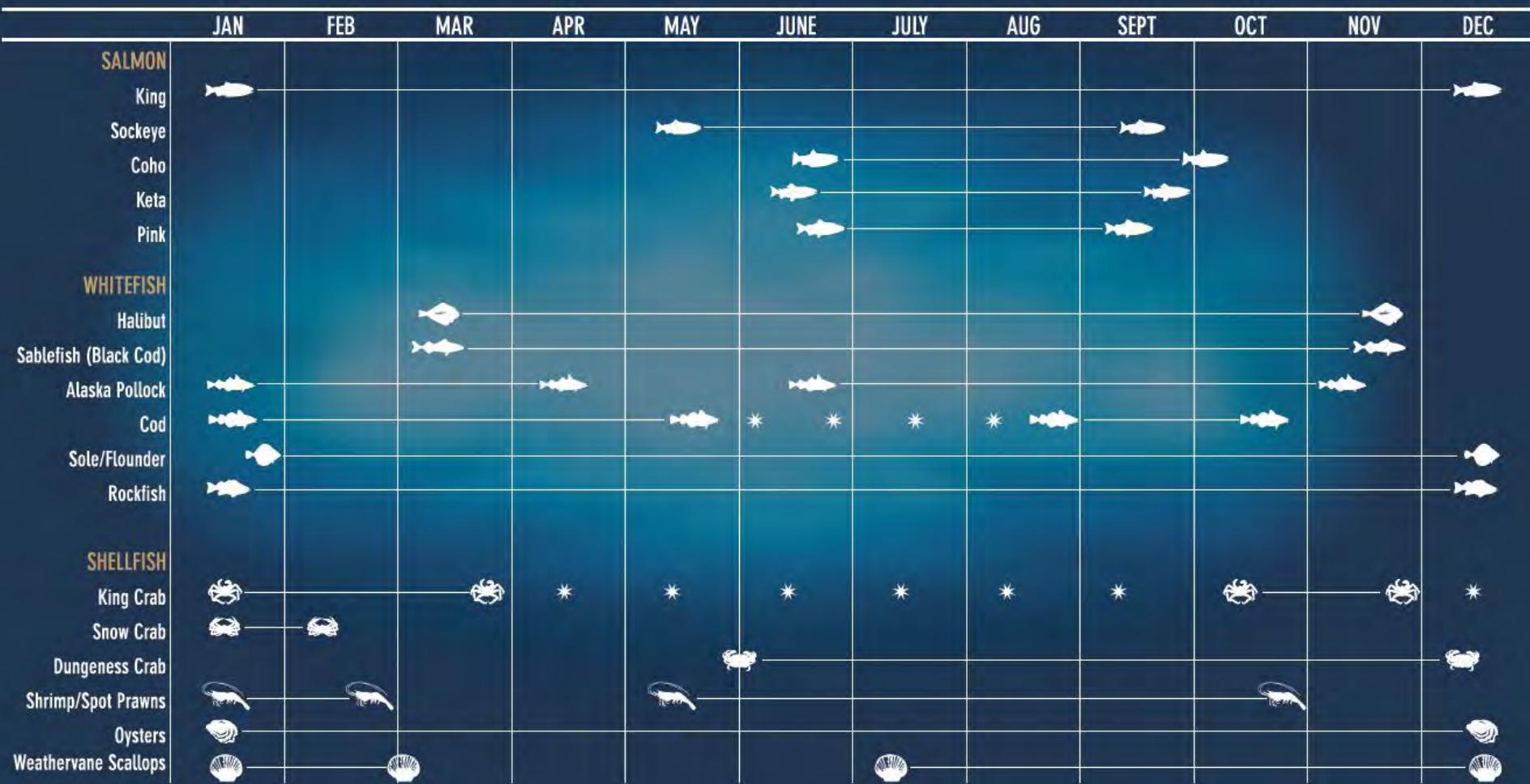
**Species WATCH**  
February 2022

SHELLFISH	Market	Supply	Demand	Quota	Season Information	Comments
Langostino Lobster					Quota for 2022 season down ~10%.	2021 season challenges at both processing and harvest resulted in ~15% of the TAC being left in the water. Supply chain issues continue to remain a challenge. New season product likely will not arrive until July and we have limited product coming in from Chile still.
Gold King Crab					2021-22 quota announced. Down ~10%.	100% of the Eastern Alaskan fishery has been landed with some fishing left to go in Western Alaska. Strong pricing continues in the market against limited supplies.
AK Red King Crab					2021 season closed due to low biomass.	Alaskan fishery closed for 2021. Russian supplies are the focus for the market with record high price levels being indicated in the market.
Opilio Snow Crab					2021-22 season fishing has begun; 29% of that TAC landed through 2/2.	Fishing has started and overall crab size is up from 2021 but % 8+'s remains low. Due to logistical challenges presented by the nearly 90% quota cut ETA will mostly be in April.
Bairdi Snow Crab					2021-22 season fishing has begun; KDK/PEN fisheries completed while Bering Sea only 18% landed.	Fishing is mostly complete in the GOA and inventories of cooked should start arriving in mid-late February. Limited opportunity overall for this niche species and pricing is at record levels.
Dungeness Crab					No quota fishery. Alaska closed until May 2022. WOC all opened on December 1 <sup>st</sup> .	New season harvest from Alaska is available. WOC fisheries opened on December 1 <sup>st</sup> for first time in several years and landing in WA started out strong. Oregon fisheries continues to produce, and outlook is that 2021-22 season will be on track to be an average year. Pricing has fallen from highs in fall of 2021 and is a great opportunity for crab buyers.
EXOTICS	Market	Supply	Demand	Quota	Season Information	Comments
Mahi Mahi				N/A	The season is ending. Prices continue to be strong.	Prices are strong. Raw material needs for our value-added programs is secure



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