

MarketNews

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Dairy Market Link



Produce Market Link

Market Report - Eggs



Flour Facts



Oil Market Watch



USDA Weekly Livestock, Poultry & Grain Market Highlights



Market updates from The Plastics Exchange



Daily Market Summary



Market Report



Monthly Species Watch



Bean and Rice Market Report

Egg Markets

Week of June 6, 2022

TONE: Retail demand mixed. Supplies readily available. Market soft & under pressure.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$2.19	\$2.11	\$2.25	\$2.24
Md	\$2.04	\$1.97	\$2.04	\$2.04

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

June 03, 2022

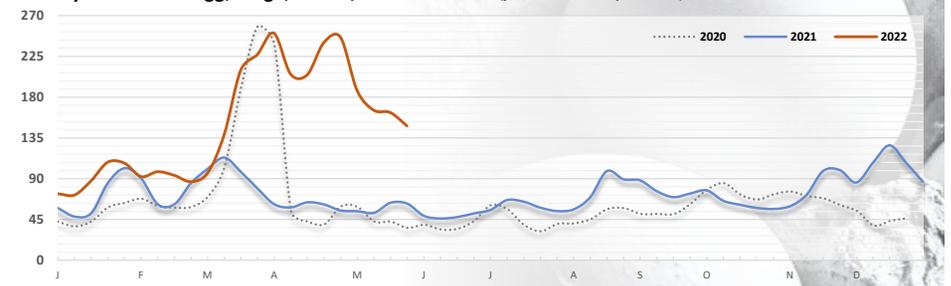
Wholesale prices for cartoned shell eggs steadied and held through the week as supplies declined to mixed levels for continued light to moderate demand. Offerings continue to be in a range of light to moderate and trading picked up to a slow to moderate pace. Wholesale prices for graded loose eggs moved lower on adequate supplies and light to moderate offerings. The pace of trading is mostly slow and interest is in a broad range. The volume of trailer load sales this week declined 21% from the prior week with best interest on heavier weight classes and breaking stock. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs decreased \$0.15 to \$1.484 per dozen with a weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers declined \$0.07 to \$2.12 per dozen with a weak undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses decreased \$0.04 to \$1.99 per dozen with a barely steady undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs declined \$0.04 to \$1.76 per dozen with a weak to lower undertone. The California benchmark for Large shell eggs declined \$0.04 to \$2.72 per dozen with a barely steady undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.09 per dozen to \$2.033 per dozen with a weak undertone.

Consumer demand for shell eggs weakened in the pre-Memorial Day run-up as shoppers turned their attention and pocketbooks to holiday outdoor grilling fare. Retailers also shifted their promotional focus to outdoor grilling fare and limited their shell egg sales ads. Throughout the supply situation, retailers have focused on cage-free and specialty shell eggs to satisfy demand and this pattern continues into the current ad cycle with cage-free and organic offerings leading other types. Demand remains good from egg products manufacturers but has eased as HPAI outbreaks have wound down and restocking plans are underway.

Promotional activity for conventional shell eggs in retail outlets remains limited as retailers continue to avoid promotions over supply concerns. The average ad price declines \$0.01 to \$1.78 per dozen on the thin test. Retail purchases for delivery into this week were estimated to decline 8% from the prior week as retail business slowed. Promotional activity for specialty shell eggs rises with cage-free accounting for over half of offerings followed by organic types. Feature activity for [UEP-defined cage-free](#) shell eggs accounts for 50% of all shell egg types on feature. The average ad price declines \$0.21 to \$2.55 per dozen. The average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$0.21 per dozen to a spread of \$0.57 per dozen.

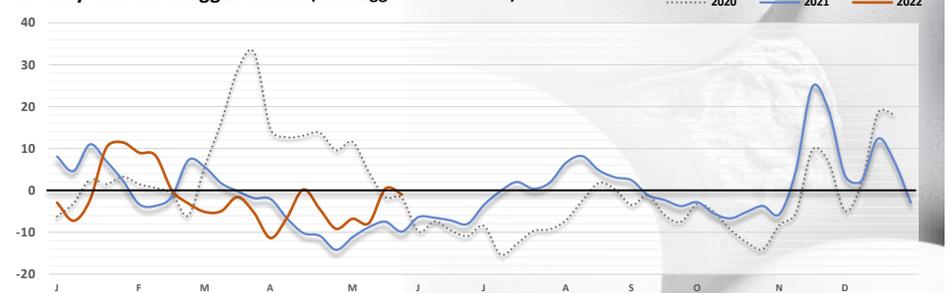
The overall inventory of shell eggs increased 2% and the nation-wide inventory of Large eggs was about unchanged. Stocks of Large eggs in the key Midwest production region increased about 1% as retail business remained slow through the Memorial Day weekend.

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



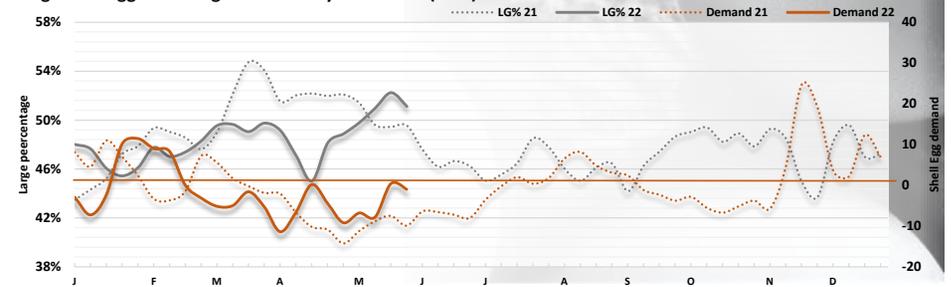
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Large Shell Egg Percentage of Inventory v. Demand (SEDI)



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

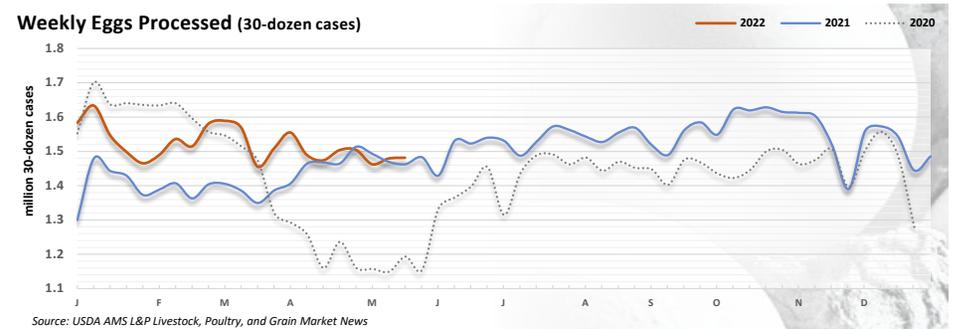
The inventory share of Large class shell eggs decreased 1% to a 51% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs grew by 3% on a combination of limited features last cycle and increasing feature activity this cycle. The inventory of nutritionally-enhanced shell eggs increased 14% signaling possible increase retail promotions. Organic eggs stocks saw a 4% drop as eggs cleared on good retail featuring. Breaking stock inventories were about unchanged supported by the holiday production disruption. Total estimated table egg production was unchanged from last week but up nearly 1% from last year at an estimated deficit of 3.0 million cases.

Wholesale prices for breaking stock in the Central States declined \$0.10 to \$1.66 with a weak undertone. Offerings are moderate to available on a combination of slow retail sales and holiday-disrupted breaking schedules. Supplies are mostly moderate while demand remains moderate to good. The pace of trading is mostly moderate. Schedules are full to extended in the post-holiday week. The volume of eggs processed over the past week was unchanged, representing a 31% share of weekly table egg production. Production of whole egg was up just over a half percent. Production of whites was down nearly 3% with yolk production off by a half percent. Dried egg production gained 11% and inedible egg production increased 2%. Breaking yields without inedible declined slightly to 41.65 pounds per case broken.

Wholesale prices for liquid egg products remain too few to report with a steady to weak undertone. Offerings are light, demand is moderate to good, best for yolk, and trading is moderate to active. Prices on frozen whole eggs declined \$0.05 to \$2.95 per pound with frozen whites unchanged at \$2.02 per pound. Offerings are light to moderate while supplies are mostly light on moderate demand to good demand and moderate trading. Prices for dried whole egg are at \$16.00 per pound, unchanged from the last test in April. Dried yolk prices declined \$0.50 to \$14.00 per pound while albumen prices were down \$0.85 to \$19.15 per pound. The undertone is lower on light to moderate offerings and limited supplies. Trading is moderate to active.

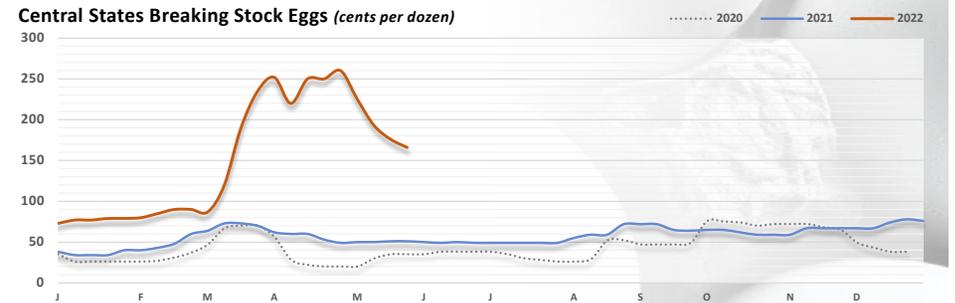
According to NASS, the April monthly volume of frozen eggs in storage decreased 8% from March, 7% below the 2021 level. Stocks of whole frozen egg declined 6% from last month and were 12% under year ago levels. The share of whole egg stocks remained at 40% of total frozen stocks. Stocks of frozen yolk increased 11%, 12% over last year's level while stocks of frozen egg whites were down 6%, 12% under last year. Stocks of unclassified eggs declined 1%, 5% below 2021 levels. The share of unclassified frozen stocks decreased 11% to 44% of total frozen stocks.

Cage-free commitments as of May 2022 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221 million hens (74% of the U.S. non-organic flock), indicating a shortage of 132 million hens from the current non-organic cage-free flock of 88.5 million hens. These numbers reflect recent cage-free flock losses due to highly pathogenic avian influenza. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 83.0%.



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

Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
0.1%	0.1%	0.6%	-2.7%	-0.6%	10.7%	2.3%



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

Retail Cage-Free Shell Egg Featuring - LG Brown Cage-Free Shell Egg Ad Price vs. Feature Rate
Advertised prices to consumers by U.S. supermarkets for UEP-defined cage-free shell eggs

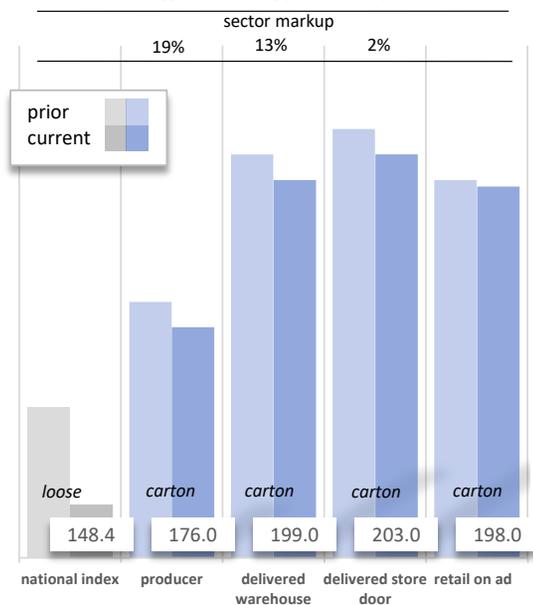


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Shell Eggs Market Price Comparisons

(as of June 03, 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

	3-Jun	% Change	Recent History				
			27-May	20-May	13-May	6-May	29-Apr
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	148.38	-9%	163.61	165.71	187.43	246.81	240.23
New York, Cartoned (price to retailers)	212.00	-3%	219.00	219.00	240.00	284.00	275.00
Midwest, Cartoned (price dlvr'd to warehouse)	199.00	-2%	203.00	238.00	268.00	256.00	238.00
California, Cartoned, benchmark (cage-free)	272.00	-1%	276.00	313.00	343.00	332.00	305.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.98	-1%	1.99	1.66	2.00	2.62	n/a
Cage-Free, Large, Brown	2.55	-8%	2.76	2.81	2.58	2.40	2.88
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvr'd prices per doz)	166.00	-6%	176.00	193.00	225.00	260.00	250.00
Whole Frozen Eggs	295.00	-2%	300.00	300.00	300.00	290.00	280.00
Whole Dried Eggs	16.00		n/a	n/a	n/a	n/a	n/a
Processed Share of Weekly Egg Production	31.4%	0.0%	31.3%	30.9%	31.6%	31.4%	31.4%
SHELL EGG DEMAND INDICATOR (no units)	-1.0	-1.4	0.4	-7.8	-6.8	-9.2	-4.4

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

Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	3-Jun	Change	27-May	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	148.4	▲ -9%	163.6	252.7	11-Apr 71.4
New York, Cartoned (price to retailers)	212.0	▼ -3%	219.0	300.0	31-Mar 126.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	199.0	▼ -2%	203.0	285.0	04-Apr 111.0
California, Cartoned, benchmark	272.0	▼ -1%	276.0	363.0	04-Apr 194.0
Central States Breaking Stock (delivered prices) ¹	166.0	▼ -6%	176.0	260.0	05-Apr 73.0
Whole Frozen Egg Products (f.o.b. dock prices)	295.0	▼ -2%	300.00	320.0	01-Apr 115.0
Whole Dried Egg Products (f.o.b. dock prices)	16.00	▬ 0%	n/a	16.00	01-Apr 4.12
Natl Average Retail Ad Price - Conventional	1.98	▼ -1%	1.99	2.71	22-Apr 0.86
Natl Average Retail Ad Price - Cage-free ²	2.55	▼ -8%	2.76	2.88	29-Apr 2.11
Shell Egg Demand Indicator	-1.0	▼ -1.4	0.4	11.5	02-Feb -11.4

¹ mostly high; ² non-organic



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

JUNE 2, 2022

- Planting progress is out today: Corn is at 86% planted vs. 72 a week ago vs. 87% on the 5-year average; beans are 66% planted vs. 50% a week ago vs. 67% on the 5-year average; wheat is at 73% planted vs. 48% a week ago vs. 92% on the 5-year average.
- Hard Red Wheat (HRW) harvest has started in Texas and Oklahoma and no major quality concerns thus far. Soft Red Winter Wheat (SRW) harvest is rolling in the southeast and test weights are proving higher than expected.
- Concerns of global wheat supply issues seem to have quieted down. Egypt's GASC tendered an offer to purchase 465,000 mt of wheat from Russia, Romania, and Bulgaria.

Facts on Flour

Gold Medal Full Strength or Superlative

Perfect “all-around” bread flours provide excellent results in any type of yeast-raised product. They are ideal for pan breads, rolls, buns, hearth breads and many specialty-baked products.

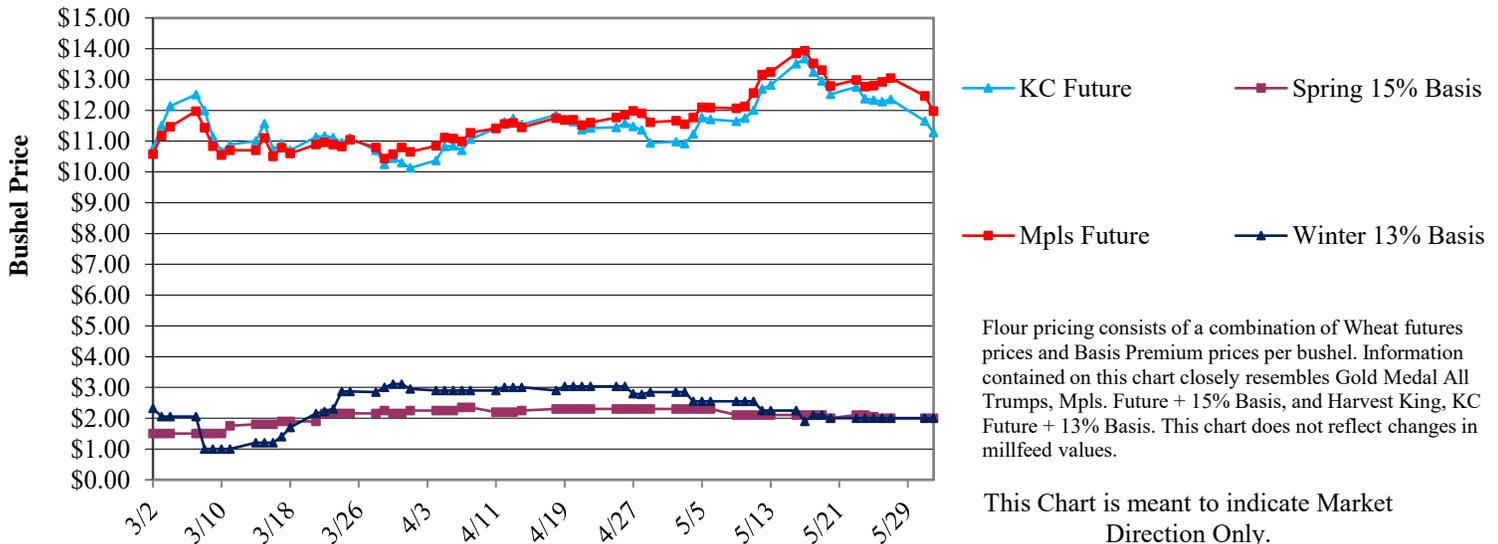
Description: A high quality enriched, malted bread flour available in a variety of treatments, including bleached or unbleached, bromated* or unbromated.

Uses: Variety breads, thick or thin crust pizza, sweet goods, hard and soft rolls.

*Bromated flour is available east of the Rockies only.

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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.





Stratas Foods Market Watch 6.3.22

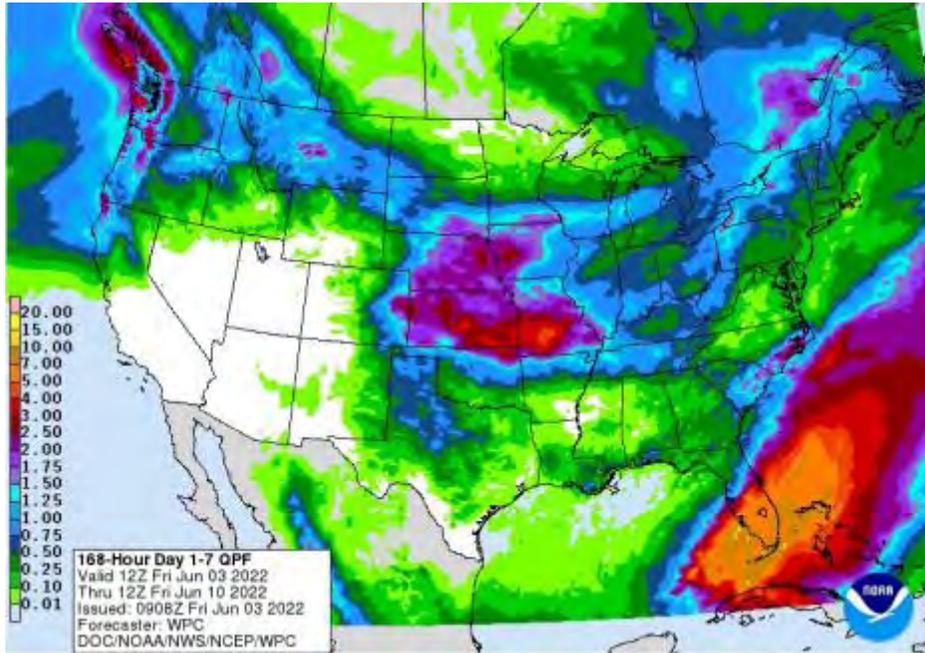
What to Watch For in the Week Ahead

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

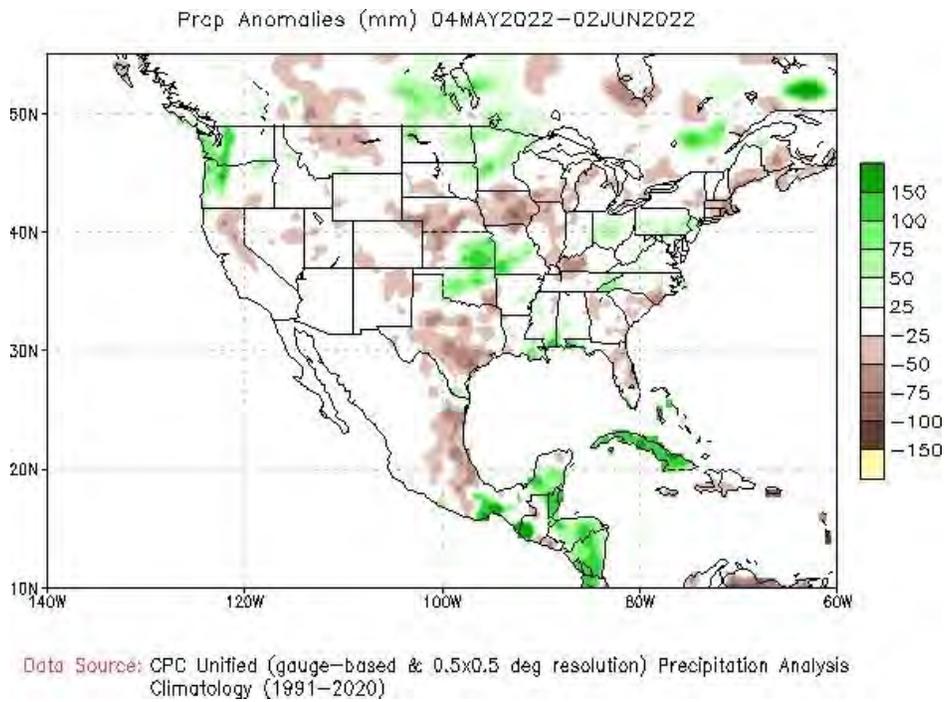
•**Weather** – Planting increased but the prevent planting dates are now coming up quick. The forward weather looks good and the soil moisture is in good shape. Could there be a bearish headline around the corner???

•**Politics/Macro** –Indonesia has allowed boats to load and leave the port. It appears that they will limit exports below what was deemed normal before. This will crimp the global trade flow, but it's unclear how long they can keep this up with their limited storage capabilities domestically. This story ain't over, folks.

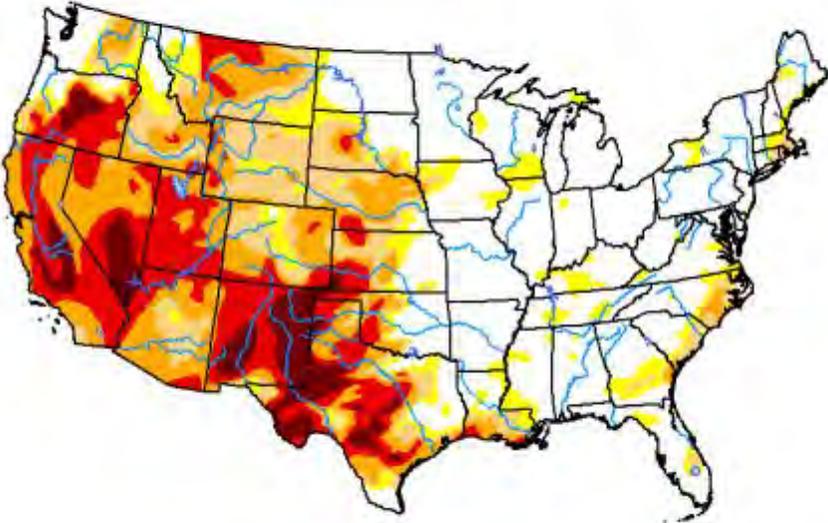
US 7 Day Precipitation



US 30 Day Anomalies

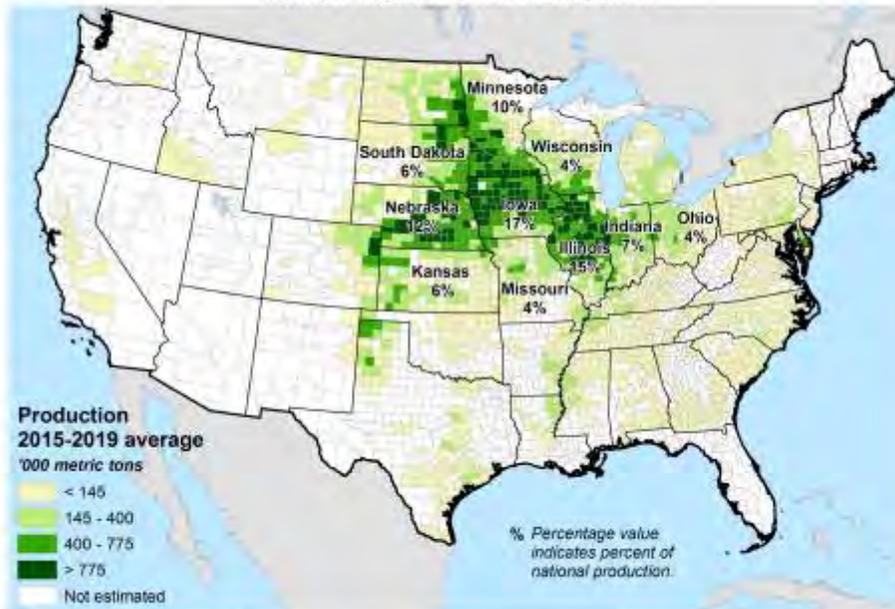


US Drought Monitor



US Crop Production

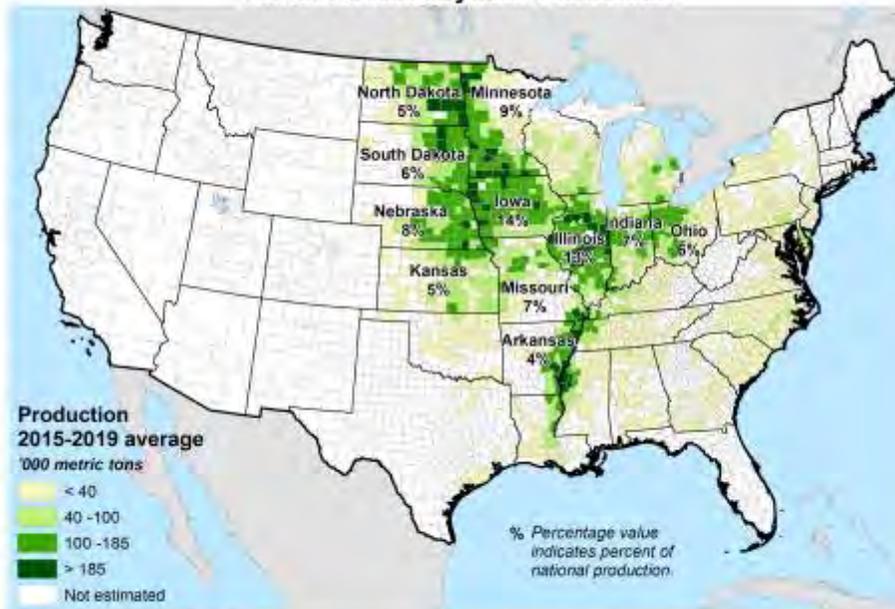
United States: Corn Production



USDA Foreign Agricultural Service
Global Market Analysis
International Production Assessment Division

Source: U.S. Department of Agriculture,
National Agricultural Statistics Service

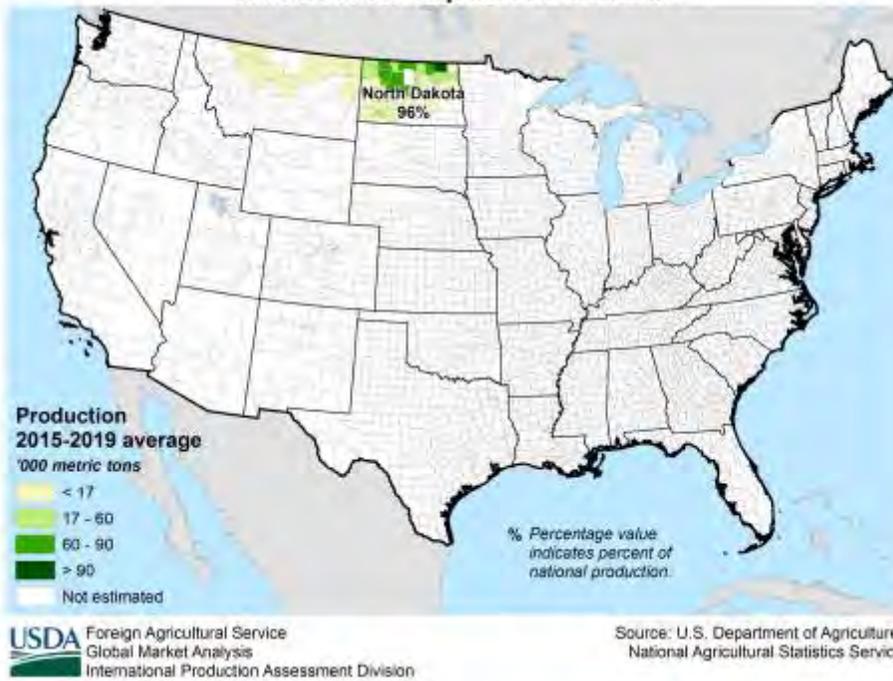
United States: Soybean Production



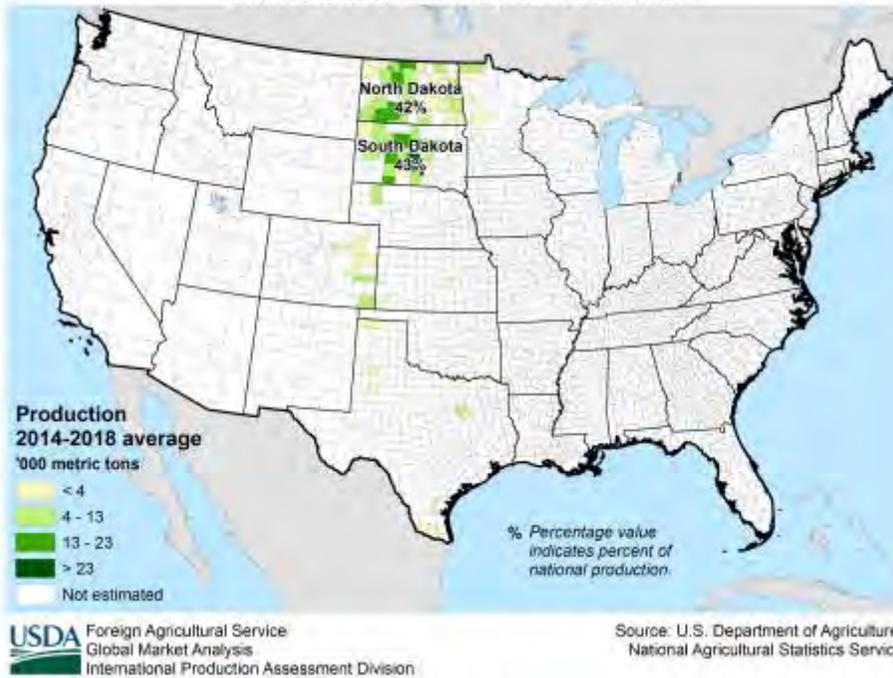
USDA Foreign Agricultural Service
Global Market Analysis
International Production Assessment Division

Source: U.S. Department of Agriculture,
National Agricultural Statistics Service

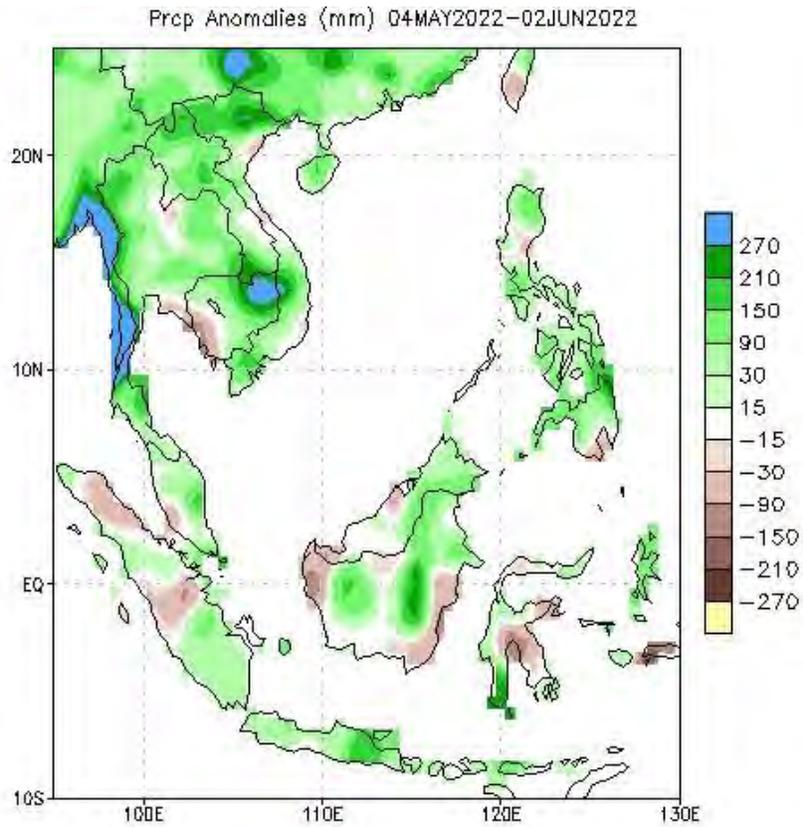
United States: Rapeseed Production



United States: Sunflower Production



SE Asia 30 Day Anomalies

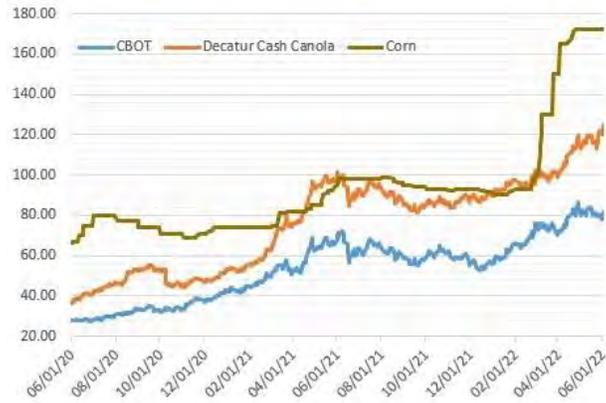


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Tropical Oils



North American Oils



Moving Averages

	CBOT	Canola	Palm Olein	Coconut
6/3 Price	81.85	124.85	107.50	113.00
9-day MA	79.78	120.11	107.72	113.00
20-day MA	80.83	118.78	107.28	113.00
50-day MA	78.99	112.84	104.21	114.24
200-day MA	66.08	95.97	85.41	105.73

Ukraine Crop Production



Ukraine: Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

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

Ukraine: Wheat Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

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

Soybean Oil

RVO Announcement:

- *2022 Advanced biofuel mandate 5.63 Billion gallons (2021 = 5.05)*
 - *Total Renewable Fuel: 20.63 B ga (2021 = 18.84)*
-

Flash Summary

- *Prices broke out lower and higher on the week. The prevailing bearish sentiment early in the week was overcome with bullishness as the energy markets and RVO nervousness pushed prices higher.*
 - *Technical look bullish going home on Friday and the Crude oil market rallied after hours.*
 - *Spreads followed the futures with weakness early in the week and strength thereafter. The large index rolls begin next week.*
 - *Crop progress showed a good week of catch up. Dakota acreage is a concern for corn and should result in added soy acres.*
- ***Expected CBOT Range 77.00 - 85.00***
-

Canola/Rapeseed Oil



Fundamental Updates

- *Stats Canada showed 3.94 MMT of canola stocks as of March 2022. This is down from 7.769 in March 2021 and 7.553 in December 2021.*
 - *USDA estimates that Canola Acres for 2022 are more or less unchanged at 2.158M Acres*
 - *Manitoba planting progress at 10% for all crops vs 4% last week and 76% on average*
 - *Alberta Canola planting is at 64% planted*
 - *Saskatchewan is 52% planted vs 33% last week for all crops*
-

Flash Summary

- *Canola seed futures retreated on the week to new Q2 lows in new crop futures. Planting progress is improving though still behind.*
- *Canola crush margins have improved in a big way to start June as oil share is rocking and rolling and the seed prices are easing.*
- *Planting delays are a real concern as the market is already short seed from last year's crop failure. Will there be a gap in seed coverage waiting for new crop harvest? Unlikely, but as we've said, the Canola market will be hyper-sensitive to disruptions this summer.*

- *As veg oil exports become harder to source, when does the Far Eastern trading program begin to look to Vancouver for Canola? New crop prices are close to attractive levels in the general scheme of things.*
 - *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?*
 - *RFS pathway for canola oil seems like a matter of "when" more than "if" at this point.*
-

Tropical Oils



Fundamental Updates

MPOB:

- *Production: 1.46 MMT (+4.9%)*
 - *Export: 1.05 MMT (-5.6%)*
 - *Stocks: 1.64 MMT (+5.2%)*
- *Indonesia continues to control the trade at this point. All eyes are watching the flow of boats out of ports and counting the oil that is moving towards NA ports.*

- *Chinese lockdowns have forward demand somewhat in question, however, the Black Sea conflict could have the market firm for edible oils well into the summer*
 - *If Chinese soybean imports continue to fall, that means there is less soybean oil being created domestically. This should be imported in the form of palm oil. How will this be affected by the domestic lockdowns of a 0 Covid policy?*
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Hogs and Pork

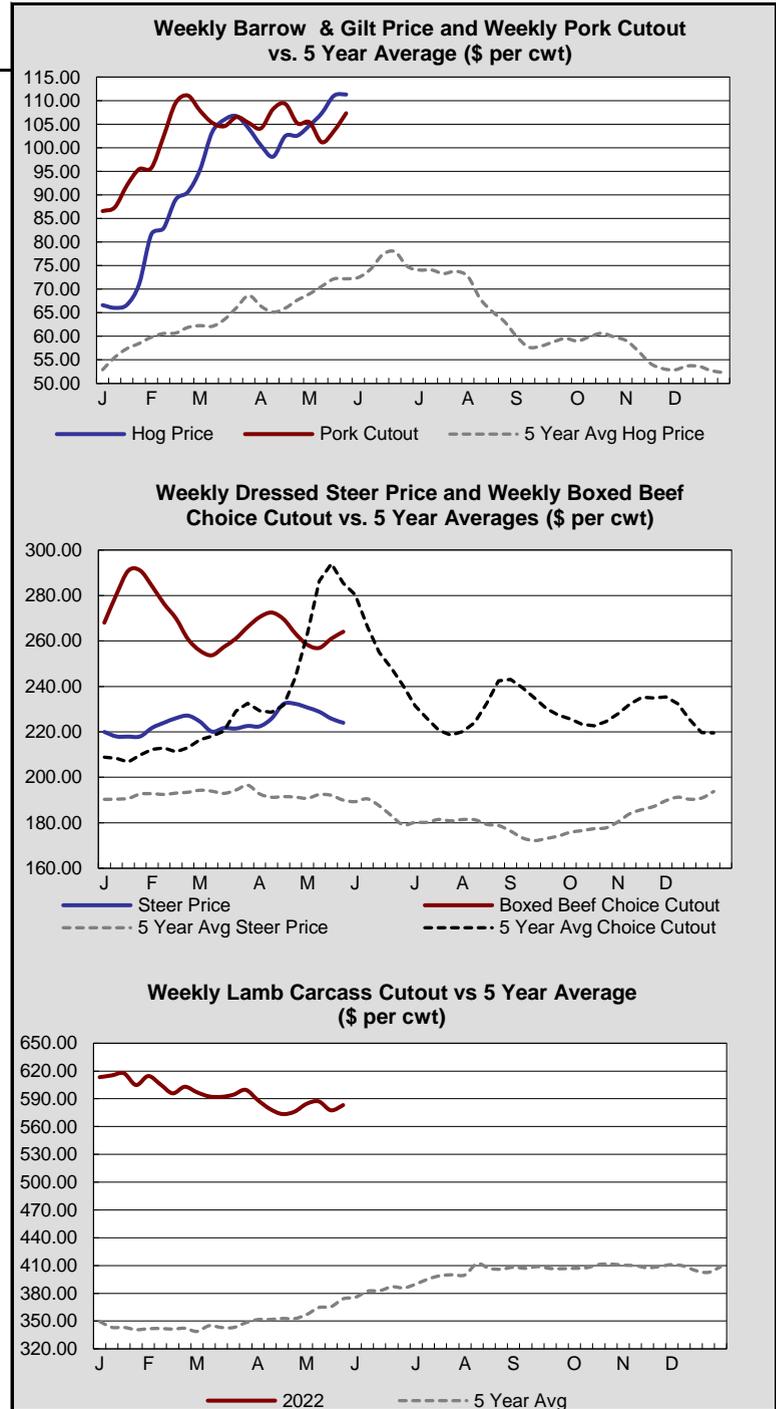
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	111.29	0.2%	4.2%
Pork Carcass Cutout FOB Plant (\$/cwt)	107.33	3.6%	-14.0%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	42.78	-6.9%	-10.8%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	286.6	0.1%	1.1%
Est. Hog Slaughter	2,351,000	-2.6%	-1.1%
YTD Est. Hog Slaughter	51,026,000	N/A	-4.8%
Est. Pork Production (mil lbs)	513.2	-2.7%	0.9%
YTD Est. Pork Production (mil lbs)	11,143.7	N/A	-4.3%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	139.07	-0.8%	16.2%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	223.99	-0.8%	17.5%
Boxed Beef Cutout, Choice (\$/cwt)	264.05	1.2%	-19.9%
Boxed Beef Cutout, Select (\$/cwt)	244.91	-0.4%	-19.3%
Boxed Beef, Choice/Select Spread (\$/cwt)	19.14	3.90	-7.16
By-Product Drop Value, Steer (\$/cwt live)	13.41	0.3%	10.4%
CME Feeder Cattle Index (\$/cwt)	153.22	0.1%	12.5%
Est. Cattle Slaughter	644,000	-5.3%	2.2%
YTD Est. Cattle Slaughter	13,635,000	N/A	0.7%
Est. Beef Production (mil lbs)	529.4	-5.8%	3.0%
YTD Est. Beef Production (mil lbs)	11,358.2	N/A	0.9%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	208.53	-3.5%	-1.1%
Lamb Carcass Cutout (\$/cwt)	583.22	1.0%	20.3%
Est. Sheep Slaughter	35,000	0.0%	0.0%
YTD Est. Sheep Slaughter	717,000	N/A	-11.7%
Est. Lamb Production (mil lbs)	2.4	4.3%	9.1%
YTD Est. Lamb Production (mil lbs)	47.9	N/A	-10.6%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	411.62	-0.1%	29.1%





Weekly Livestock, Poultry & Grain Market Highlights
May 31, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	7.7900	0.4%	16.9%
Central Illinois Avg Soybean Price (\$/bu)	17.5800	1.6%	13.9%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	451.30	0.5%	15.6%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	12.4025	-1.4%	93.6%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	14.5475	0.1%	70.6%
Soft White Wheat Portland (\$/bu)	11.5063	1.7%	35.4%
Sorghum, Kansas City, Truck (\$/bu)	7.1525	-4.7%	6.7%

Broilers

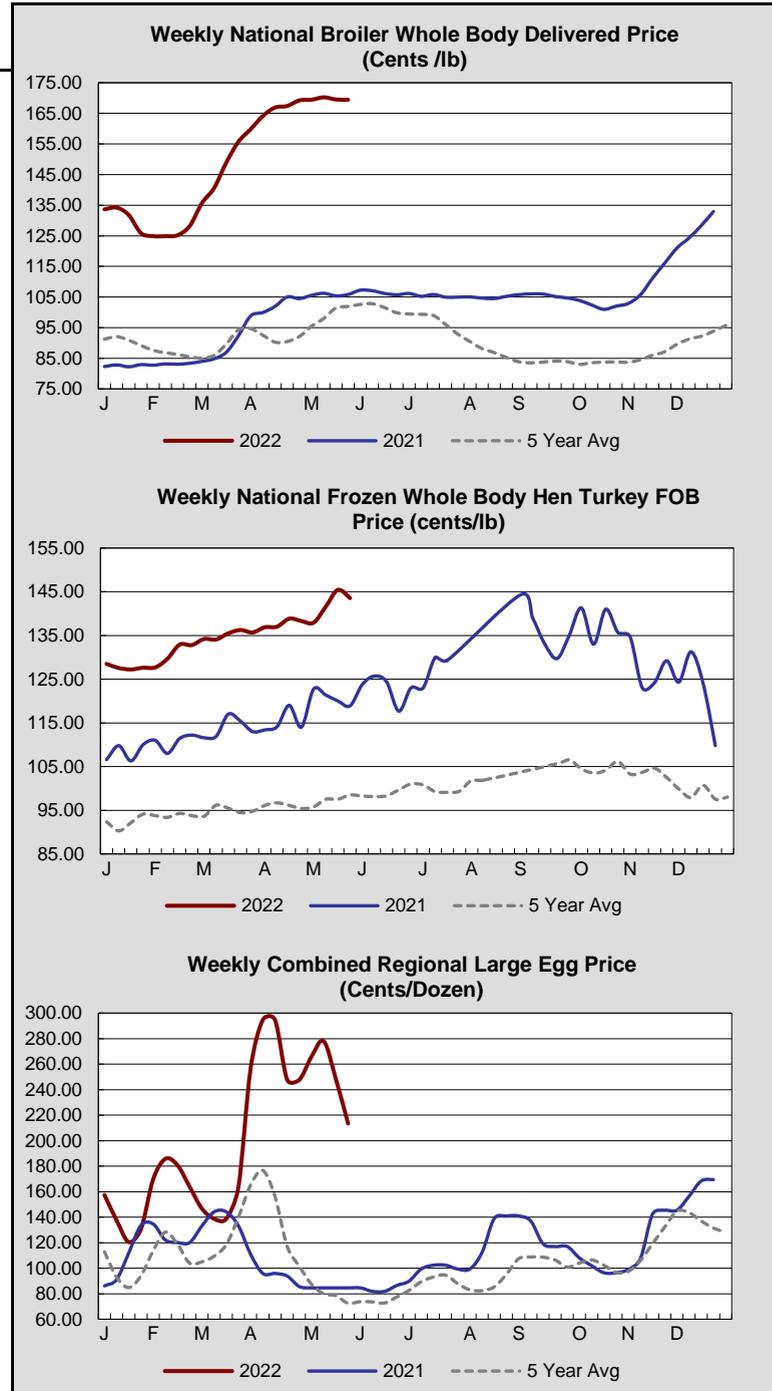
Nat'l Delivered Whole Body Price (cents/lb)	169.45	0.0%	60.8%
Est. Young Chicken Slaughter - Current Week (000's)	162,126	3.4%	N/A
Actual Slaughter of Young Chickens (000's)	166,719	1.0%	-1.1%
YTD Actual Slaughter of Young Chickens (000's)	3,429,865	N/A	1.0%
Actual RTC Pounds of Young Chickens (000's)	800,785	0.7%	-0.7%
YTD RTC Pounds of Young Chickens (000's)	16,493,143	N/A	0.7%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	143.53	-1.3%	19.6%
Actual Slaughter of Turkeys (000's)	3,663	-0.7%	-5.8%
YTD Actual Slaughter of Turkeys (000's)	76,984	N/A	-0.5%
Actual RTC Pounds of Turkeys (000's)	90,907	-0.2%	-5.1%
YTD RTC Pounds of Turkeys (000's)	2,006,257	N/A	-2.0%

Eggs

Combined Regional Large Eggs (cents/dozen)	213.43	-14.0%	152.4%
National Shell Egg Inventory (30 doz. Cases/000,s)	1477.7	2.0%	N/A
Shell Egg Demand Indicator (SEDI)	-0.20	-0.97	7.30
Central States Breaking Stock Av. Price (cents/dozen)	168.00	-4.8%	217.0%
National Breaking Stock Inventory (30 doz. Cases/000's)	352.0	0.2%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,478,640	1.1%	1.1%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	30,428,541	N/A	6.6%



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



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Market Update — May 27th, 2022

Resin trading was a bit slower the final full week of May and most market participants seemed to take early leave for the long Memorial Day weekend. Short term resin pricing has taken on a bit of a negative tone after losing the upward momentum a month ago, as ongoing geopolitical issues, high commodity prices / inflation, and continued Chinese Covid shutdowns present general economic concerns towards recession, which have been weighing on market sentiment.

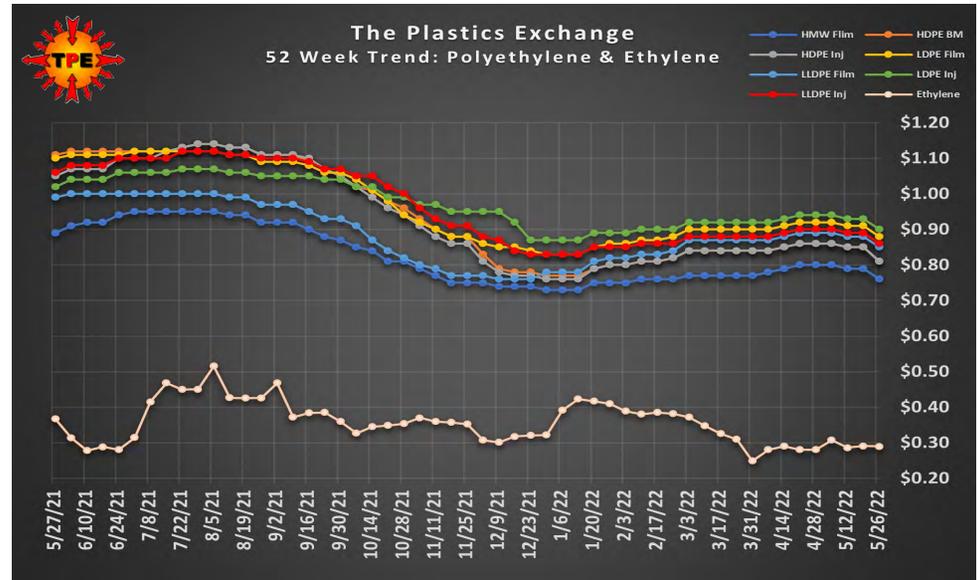
Polyethylene offers were more available, both export and domestic, and spot prices eased about \$.03/lb. The pullback occurred as producers appeared unable to implement any of their \$.06-.07/lb price increase for May contracts, though contracts are not settled, and producers are digging in. Spot Polypropylene prices also came off \$.03/lb as monomer costs remained weak and offgrade railcars plentiful into month-end. May PP contracts seem to be settling down a net \$.07/lb, as a result of a \$.10/lb decrease in May PGP contracts, while PP producers are earning an offsetting \$.03/lb margin enhancing increase, just half of the increase sought. Both PE and PP producers will try to implement more increases in June.

The Energy complex continued strong this past week inspired by ongoing supply concerns due to the conflict in Eastern Europe and the upcoming driving season in the US which begins with this Memorial Day weekend. WTI rallied for a fifth consecutive week, while Brent prices surged even more to re-establish a nice premium to WTI. Nat Gas jumped for a second straight week, surpassing \$9/mmBtu in the process; the extended rally has been powered by global export demand for LNG and AC cooling demand in the US along with the onset of summer temperatures.

The newly minted front-month July WTI contract dropped to a low of \$108.61/bbl on Tuesday but rose some \$6.69/bbl to a high of \$115.30/bbl on Friday before closing at \$115.07/bbl for a weekly gain of \$4.79/bbl (+4.34%). July Brent followed a similar trend and hit a low of \$111.72/bbl on Tuesday, before it picked up \$8.01/bbl to peak at \$119.73/bbl on Friday. Brent finished the week at \$119.43/bbl, a net gain of \$6.88/bbl (+6.11%).

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Resin for Sale 16,695,715 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,385,864	\$ 0.850	\$ 1.050	\$ 0.900	\$ 1.000
LDPE - Film	2,455,932	\$ 0.780	\$ 0.900	\$ 0.840	\$ 0.890
HDPE - Inj	1,468,668	\$ 0.740	\$ 0.850	\$ 0.780	\$ 0.830
PP Copo - Inj	2,910,864	\$ 0.930	\$ 1.130	\$ 1.000	\$ 1.110
LLDPE - Film	1,772,024	\$ 0.750	\$ 0.880	\$ 0.810	\$ 0.860
HDPE - Blow	2,857,392	\$ 0.750	\$ 0.860	\$ 0.780	\$ 0.830
LLDPE - Inj	981,564	\$ 0.800	\$ 0.930	\$ 0.820	\$ 0.870
HMWPE - Film	1,319,564	\$ 0.720	\$ 0.800	\$ 0.720	\$ 0.770
LDPE - Inj	543,843	\$ 0.820	\$ 0.920	\$ 0.860	\$ 0.910



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Michael Greenberg
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July Nat Gas set a low of \$7.95/mmBtu on Monday and gained a massive \$1.50/mmBtu to \$9.45/mmBtu on Thursday, which was a 14-year high. By Friday, Nat Gas set back a bit to close at \$8.73/mmBtu, still it was a large weekly advancement of nearly \$.55/mmBtu (+6.71%). NGLs followed the energy complex higher with marginal gains, Ethane finished at \$.601/gal (\$.253/lb) while Propane ended at \$1.23/gal (\$.347/lb).

Monomer markets saw minimal price movement and limited interest as Ethylene and Polymer-Grade Propylene (PGP) both came down ahead of the holiday weekend. The TX weighted average Ethylene benchmark remained within a 1-cent range and ended fractionally lower to \$.29/lb. June Ethylene, which will become prompt next week, was also priced at \$.29/lb along with the rest of the fairly flat 2022 forward curve.

PGP activity was also minimal, and its pricing saw little change. The big news was that May PGP contracts settled a dime lower to \$.61/lb, well above Friday's May level of \$.563/lb. June PGP has been trading at a discount and the spread widened this week as prices dropped \$.015/lb by Friday to close at \$.538/lb. From there, the forward curve is only slightly backwarddated through the end of 2022. Based on current spot PGP prices, June contracts are already pointing to a moderate decrease but with plenty of time for market movement still ahead.

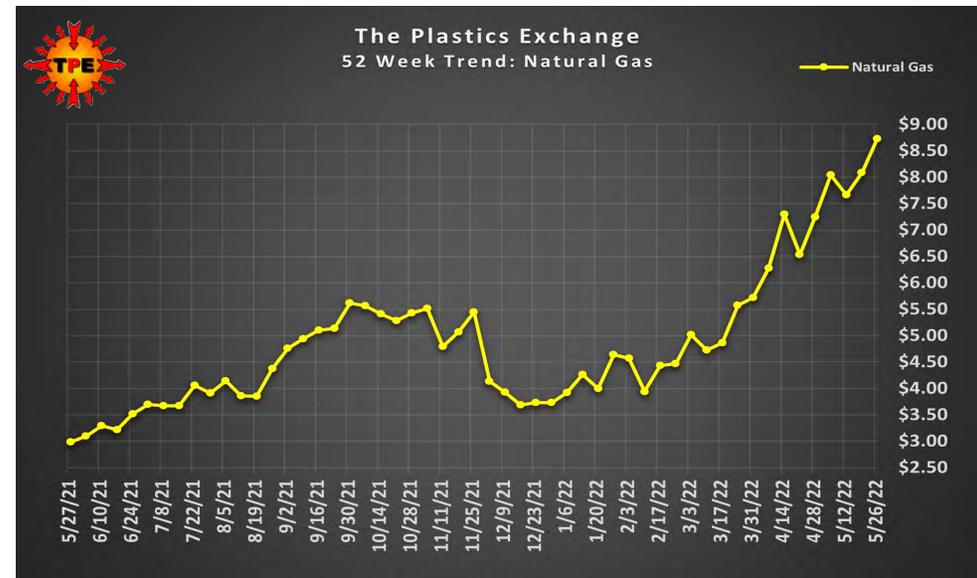
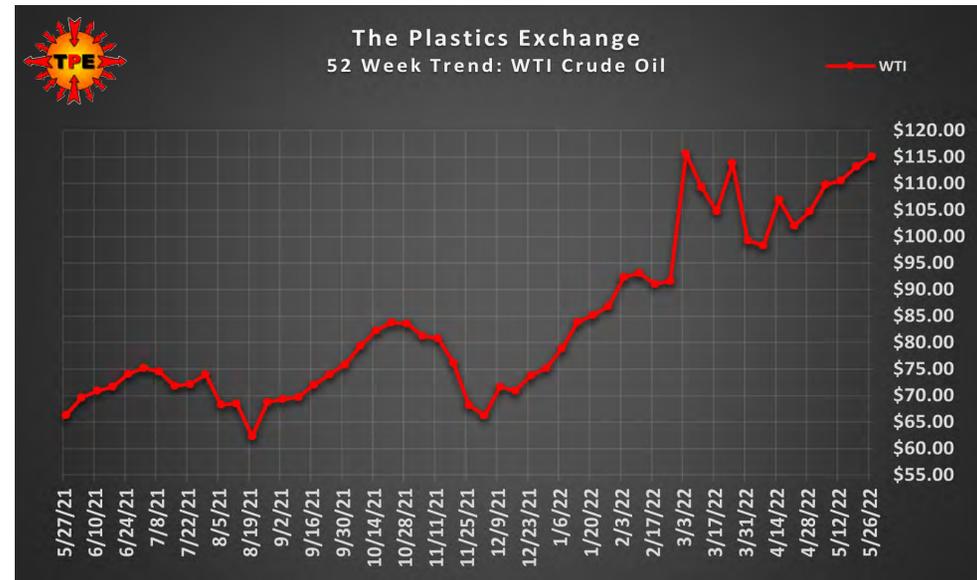
The slowdown in Polyethylene activity also brought with it a decline in our completed volumes and a sizable drop in prices, with losses as much as \$.03/lb seen. However, HDPE sales still picked up considerably for Blow Mold and Injection grades, a reversal of the previous week's dismal showing of activity and completed business. This time around it was LLDPE and LDPE transactions, which could not keep pace, as business was mostly held to LLDPE Film and LDPE Injection. May contracts seem poised to roll flat again, as processors hope to stave off a \$.06-.07/lb increase for a second month. Producers have not yet acquiesced though and are still digging in for at least \$.03/lb, though they should have done this a month ago, when the market was actually up.

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MARKET UPDATE

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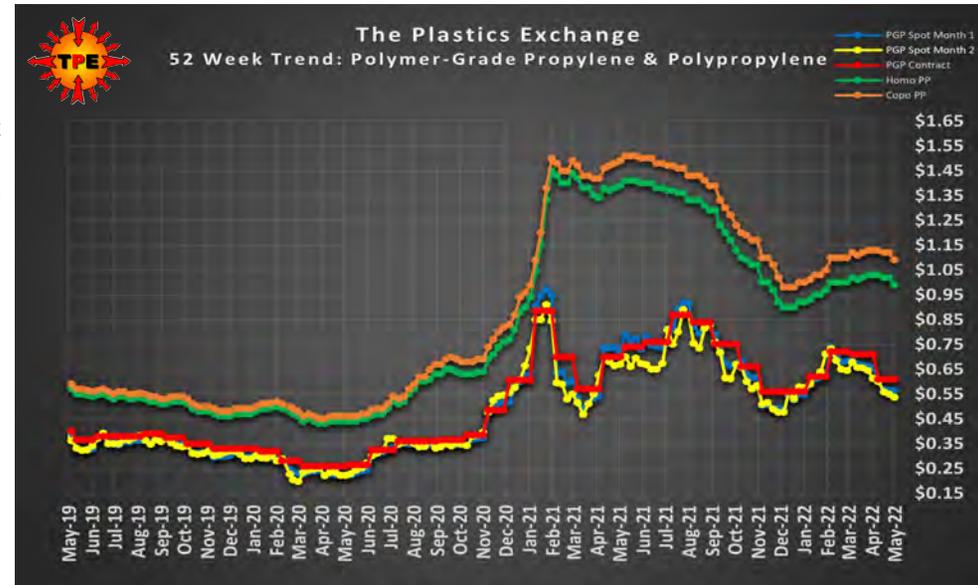
The PE market had maintained a steady upward bias since the beginning of January but then stalled in late April when Polyethylene producers were surprisingly unable to secure any of the \$.06-.07/lb price increase that was on the table. This past week was the biggest decline seen in pricing so far this year, as producers remain under pressure to discount material, especially for incremental exports, as collective upstream inventories remain near record levels despite a slowdown in production. Houston warehouses are still packed to the gills and one new major producer will enter the market with fresh production capacity over the next two months.

Polypropylene demand was muted as confirmed transactions through our marketplace were limited to those seeking material to tie them over from late railcar deliveries and with just a few deals resulting from our normal order flow. Spot prices pulled back as the May PP decrease is coming in on the heftier side of the range. The decline brought spot HoPP below the \$1.00/lb level for the first time since early March, while CoPP maintained its dime premium. PP prices were also on a consistent uptrend since the beginning of the year, also right up until late April when resin reactors were throttled back, stunting demand for feedstock monomer, sending GPG prices sharply lower.

Traders have been cautious as downward pricing pressure has set in from ample inventory, lower feedstock monomer costs, and declining freight costs which have prompted some fresh imports. And much like the PE market, new PP production capacity is expected to come online soon, but out of Canada rather than the US Gulf. PP producers are looking to offset the downward fundamental pressure though, as they will continue to push for an additional margin enhancing increase to pad current levels before new production hits the market.

Without any significant event impacting production, resin producers have little if any support behind price increase nominations. It may take an above-average hurricane season to keep resin pricing from seeing a significant fall off. In its outlook for the 2022 Atlantic hurricane season, the National Oceanic and Atmospheric Administration (NOAA) predicted a 65% chance of an above-normal season, a 25% chance of a near-normal season and a 10% chance of a below-normal season. The forecast also calls for a likely range of 14 to 21 named storms, of which 6 to 10 could become hurricanes, including 3 to 6 major hurricanes (category 3, 4, or 5; with winds of 111 mph or higher). Should the 2022 hurricane season develop as forecasted, it would be the seventh consecutive above-average hurricane season.

**Be sure to follow us on Twitter and LinkedIn for daily news updates!
Visit our website or contact our trading desk for your spot resin needs.
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06/03/2022

Dairy Market

BLOCK: Up .0225 @ \$ 2.2700 1 Sales
 BARRELS: Down .0300 @ \$ 2.2450 2 Sales
 BUTTER: Down .0200 @ \$ 2.9150 4 Sales
 NFDM Grade A: Down .0075 @ \$ 1.8625 1 Sales
 CME Dry Whey Up .0025 @ \$.5575 1 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>
05/31/2022	2.2475	Down .0325	4	2.2950	Unchanged	9	-0.0475
06/01/2022	2.2475	Unchanged	0	2.3025	Up .0075	0	-0.0550
06/02/2022	2.2475	Unchanged	0	2.2750	Down .0275	4	-0.0275
06/03/2022	2.2700	Up .0225	1	2.2450	Down .0300	2	0.0250
Average Market:	2.2531		5	2.2794		15	

<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>
05/31/2022	2.8800	Up .0025	9	1.8650	Up .0050	1
06/01/2022	2.8900	Up .0100	5	1.8675	Up .0025	6
06/02/2022	2.9350	Up .0450	9	1.8700	Up .0025	2
06/03/2022	2.9150	Down .0200	4	1.8625	Down .0075	1
Average Market:	2.9050		27	1.8662		10

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
05/31/2022	0.5225	Unchanged	0
06/01/2022	0.5500	Up .0275	0
06/02/2022	0.5550	Up .0050	1
06/03/2022	0.5575	Up .0025	1
Average Market:	0.5462		2

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
06/01/2021	1.5100	1.5750	1.7900	1.2950	0.6000
06/02/2021	1.5050	1.5900	1.8050	1.2950	0.6025
06/03/2021	1.5050	1.5925	1.7900	1.2600	0.6025
06/04/2021	1.5000	1.6150	1.7750	1.2600	0.6025

F23-Period 02

USDA Daily Market Quote - MPR Weighted Average

W/O 05/30/2022	30-May	31-May	1-Jun	2-Jun	3-Jun	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter		467	477			944	Total	1,975	-52.20%
National Base Hog Price	\$	111.58	\$	115.68		\$ 113.63	Average	\$108.86	4.39%
Carcass Cutout	\$	107.71	\$	110.02		\$ 108.87	Average	\$130.22	-16.40%
20/23 Hams		89.35	92.3			90.83	3.90	85.62	0.06
23/27 Hams		90.56	94.09			92.33	4.11	92.00	0.00
3 Muscle Bnls Ham		170.55	175.3			172.93	(5.55)	182.12	(0.05)
1/4" Trim Bone In Loin		132.77	132.84			132.81	0.32	131.34	0.01
Bnls CC Loin Strap Off		151.37	150.81			151.09	(1.34)	197.84	(0.24)
Tenderloins		221.86	222.44			222.15	5.98	250.36	(0.11)
9/13 DeRind Bellies		190.32	210.18			200.25	(7.86)	237.23	(0.16)
13/17 DeRind Bellies		195.58	211.19			203.39	(0.85)	233.06	(0.13)
Bnls Picnics, 72%		105.34	106.55			105.95	4.02	133.32	(0.21)
Pork Trimmings 42%		80.95	82.9			81.93	5.88	95.89	(0.15)
Pork Trimmings 72%		102.63	100.33			101.48	4.34	130.18	(0.22)
Beef Trimmings 50%		113.36	116.39			114.88	9.16	95.69	0.20
Beef Trimmings 85%		247.49	248.22			247.86	2.31	241.74	0.03

W/O 06/06/2022	6-Jun	7-Jun	8-Jun	9-Jun	10-Jun	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter						0	Total	2,445	-100.00%
National Base Hog Price							Average	\$115.35	
Carcass Cutout							Average	\$134.13	
20/23 Hams								91.31	
23/27 Hams								87.54	
3 Muscle Bnls Ham								192.44	
1/4" Trim Bone In Loin								135.81	
Bnls CC Loin Strap Off								206.67	
Tenderloins								258.71	
9/13 DeRind Bellies								250.62	
13/17 DeRind Bellies								242.74	
Bnls Picnics, 72%								140.49	
Pork Trimmings 42%								104.59	
Pork Trimmings 72%								133.61	
Beef Trimmings 50%								98.03	
Beef Trimmings 85%								248.94	

W/O 06/13/2022	13-Jun	14-Jun	15-Jun	16-Jun	17-Jun	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter						0	Total	2,454	-100.00%
National Base Hog Price							Average	\$122.59	
Carcass Cutout							Average	\$123.44	
20/23 Hams								75.24	
23/27 Hams								71.54	
3 Muscle Bnls Ham								196.11	
1/4" Trim Bone In Loin								128.84	
Bnls CC Loin Strap Off								198.53	
Tenderloins								244.52	
9/13 DeRind Bellies								202.19	
13/17 DeRind Bellies								226.09	
Bnls Picnics, 72%								133.82	
Pork Trimmings 42%								107.52	
Pork Trimmings 72%								128.84	
Beef Trimmings 50%								103.78	
Beef Trimmings 85%								257.39	

W/O 06/20/2022	20-Jun	21-Jun	22-Jun	23-Jun	24-Jun	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter						0	Total	2,368	-100.00%
National Base Hog Price							Average	\$121.49	
Carcass Cutout							Average	\$111.89	
20/23 Hams								71.35	
23/27 Hams								70.71	
3 Muscle Bnls Ham								198.42	
1/4" Trim Bone In Loin								110.14	
Bnls CC Loin Strap Off								177.67	
Tenderloins								217.72	
9/13 DeRind Bellies								189.24	
13/17 DeRind Bellies								175.82	

Bnls Picnics, 72%			122.57
Pork Trimmings 42%			107.74
Pork Trimmings 72%			116.39
Beef Trimmings 50%			106.42
Beef Trimmings 85%			259.73

May 2022

Species WATCH



Surimi Block	Market	Supply	Demand	Quota	Season Information	Comments
Alaska Pollock					2022 A season is complete.	The A season fishery wrapped up in April. Overall season was positive but lower quotas and disruptions for the Ukraine/Russian war have left a void in supply globally. Expectations are for continued limited supply and rising prices for Alaskan Pollock in 2022 B season as well.
Pacific Whiting					Next season starts May 15.	The Pacific Whiting fishery will reopen next month. Expectations are for block costs to continue to rise as they typically mirror Alaska pollock in these interconnected markets. On a positive note, the TAC has increased by 14% over last year. While this may provide some relief longer term, it will likely not be enough to cover the overall gap in world markets. Prices for next season will not be set until the fishery opens in May.

Whitefish	Market	Supply	Demand	Quota	Season Information	Comments
Pollock					The 2022 A season is winding down, B season will open on 6/10	2022 A season is going well so far. The fishery is at approx. 95% of the A season Quota harvested. Prices will remain firm and edge up on DS and PBO fillet blocks as the market remains short. The domestic IQF WAP fillet market also appears to remain in short supply until more 2022 A season product arrives.
Cod					The 2022 Cod fishery is going well, and we are good effort from the fleet.	Fishing and production have been going well. The domestic pacific cod supply remains very limited, and prices will continue to be firm. Primary focus in Alaska has been IQF fillets for VA production. Shatter pack cod production has been slow, with product arriving over the next couple weeks into New Cold. The twice frozen Cod products from China continue to be a challenge due to labor and shipping constraints.
Rockfish					The next fishery will begin in May 2022.	Good inventory on all sizes of fillets and B&B portions.

Species WATCH
May 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 opened on March 6th. The quota is slightly up across all areas, about 9% in total. Most of the fish is still going into fresh market. Steady demand for frozen fletches remains high, and inventory continues to move at record high prices.

SALMON	Market	Supply	Demand	Forecast	Season Information	Comments
Sockeye					2022 Forecast: 74 million fish 2021 Harvest: 57.014 million fish	Record Sockeye salmon season expected in Alaska during 2022. While it may be a record number of fish, fish size has been decreasing so it may not be a record number of pounds
Atlantic				N/A	Prices continue to be strong	Prices are higher than the past ten years' record. The expectation is that this will continue during 2022
Coho					2022 Forecast: 3.6 million fish 2021 Harvest: 2.731 million fish	2022 Coho harvest is forecasted in line with 2021 projections, 2021 harvest was ~ 1 million fish below the forecast
Keta					2022 Forecast: 15.4 million fish 2021 Harvest: 12.837 million fish	Chum forecast is once again in line with recent projections, although we have seen harvests well below projections the previous few years, a lot of attention will be paid to this fishery
Pink					2022 Forecast: 67.2 million fish 2021 Harvest: 160.99 million fish	Down year for Pink salmon is forecasted, this is in line with even year harvests within the state

SHELLFISH	Market	Supply	Demand	Quota	Season Information	Comments
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Species WATCH
May 2022

Langostino Lobster					Quota for 2022 season down ~10%.	The 2022 season will be starting in the next two weeks. Supply chain issues continue to remain a challenge. New season product likely will start to arrive in July.
Gold King Crab					2021-22 season ongoing; 2022-23 quota TBD.	100% of the Eastern Alaskan fishery has been landed with some fishing left to go in Western Alaska. Trade ban on Russian crab will result in Golden King Crab being the only viable supply option on product USA King Crab, interest in this species will be strengthened but supplies are limited on this fishery. Demand has slowed slightly but limited supplies will keep market at strong levels relative to other crab items.
AK Red King Crab					2021 season closed due to low biomass.	Alaskan fishery closed for 2021. >90% of USA supply of King Crab is Russian origin, so buyers of King Crab will need to look to alternatives in the crab category once that supply disappears.
Opilio Snow Crab					2021-22 season fishing has begun; 76% of AK TAC landed through 4/1.	Still some fishing left to go and ice pack covering the fishing grounds has cleared so fleet will be resuming fishing in May. Inventories are available of 5-8oz. ~29.6% of USA Snow Crab imports in 2021 were from Russia. TAC increase in NL and Gulf of St Lawrence will put Canada quota above 200MM pounds.
Bairdi Snow Crab					2021-22 season fishing has begun; KDK/PEN fisheries completed while Bering Sea 100% landed. SE AK done as well.	Fishing is complete in the GOA and inventories of cooked are available out of Seattle area cold storages. Limited opportunity overall for this niche species and is a good alternative to limited King Crab from USA.
Dungeness Crab					No quota fishery. Alaska closed until May/June 2022 depending on fishing region. WOC all opened on December 1 st .	2021 season harvest from Alaska remains available. Pricing has fallen from highs in fall of 2021 and is a great opportunity for crab buyers for both Commodity or Value added products.

EXOTICS	Market	Supply	Demand	Quota	Season Information	Comments
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Mahi Mahi				N/A	The season has ended	Raw material needs for our value-added programs is secure
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SEAFOOD FOR ALL SEASONS

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	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
SALMON												
King												
Sockeye												
Coho												
Keta												
Pink												
WHITEFISH												
Halibut												
Sablefish (Black Cod)												
Alaska Pollock												
Cod												
Sole/Flounder												
Rockfish												
SHELLFISH												
King Crab												
Snow Crab												
Dungeness Crab												
Shrimp/Spot Prawns												
Oysters												
Weathervane Scallops												

* Fish may be subject to sporadic openings and closings.

May 2022 Bean & Rice Market Update

Dry Edible Beans Update:

Rainy conditions in many of the growing areas, paired with strong competing crop markets, have added another level of uncertainty to this year's crop scenario. At this point, growers and dealers alike are holding very firm to what current crop they own until the market better understands the supply picture for new crop. The biggest cause of concern with respect to delays in planting due to moisture and changing soil conditions is North Dakota. It is estimated that as of the last week of May, there is only about 19% planted vs. the five-year average of 61%. Heavy rains and below average temperatures in much of the state have impacted the planting schedules of other competing crops as well, increasing the competition for acres even further.

Domestic demand remains firm and supplies are limited – both of which lend support to the markets. Frost in Argentina has given the Black Bean market some concern over the global supply picture as this is expected to have a negative impact on yields. Pinto Beans have the same supports under them as in prior months – limited supplies and carry-over, steady demand, and too much uncertainty in the market for anyone to be offering up current crop.

The news surrounding Pulses and Chickpeas are similar to the above. While consistent rain has helped in terms of providing the soil with desperately needed moisture, it has caused delays in planting of these crops as well. Provided the extremely tight carry-over and continued support on behalf of consumer and Government consumption, uncertainty within these markets is sure to keep them very firm until the market understands what is in the ground. The next piece of information from the USDA will come at the end of June with the Acreage Report. This will provide the market with a clearer supply picture going into new crop.

Rice Market Update:

The overarching theme in the Rice market remains largely the same: an extremely firm market propelled by competition, input costs, and loss of acreage. Despite being delayed on account of heavy rain, the crop is considered to be in the ground as of now. Although we will not have the official acreage data for another month, all market information ranging from previous reports to subject matter experts in the growing regions point to back-to-back years of lower acreage. For context, the WASDE is calling for ending stocks to be down over 11% in 2022/23 compared to 21/22. Additionally, growers are holding tighter to their ownership which adds further price support to the market.

This reduction in production and carry-over will impact Long, Medium, and Short Grain varieties. As Long Grain competed for acres with less input intensive alternatives, it was no surprise that their acreage numbers would fall. In terms of Medium and Short Grain varieties, most of the focus shifts to California. There, they have had the opposite problem in terms of moisture, with record-level dry conditions leading to a reduction of about 50% for rice grown out west.