

MarketNews

Click on the link below to view updates:

Dairy Market Link



Produce Weekly Link

Market Report - Eggs



Flour Facts



Produce Market Update



Oil Market Watch



USDA Weekly Livestock, Poultry & Grain Market Highlights



Market updates from The Plastics Exchange



Daily Market Summary



JBS USA Newsletter



Market Report



Monthly Species Watch

Egg Markets

Week of March 28, 2022

TONE: Retail demand improved for some. Extra large & large fully adequate. Market attempting to test.

TONE: Retail demand good. Supplies short. Market firm.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$2.66	\$2.63	\$2.78	\$2.77
Md	\$2.47	\$2.42	\$2.51	\$2.49

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

March 18, 2022

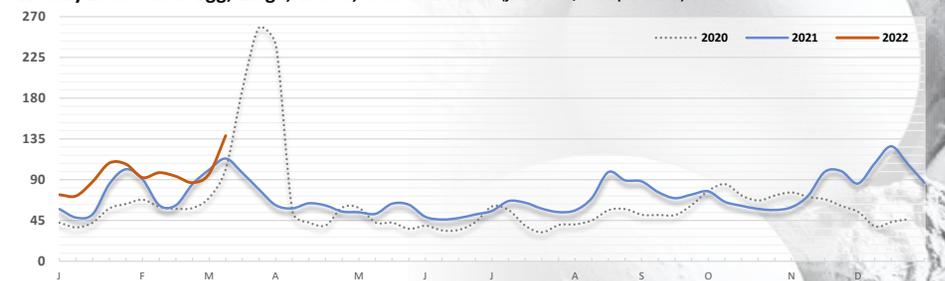
Wholesale prices for cartoned shell eggs are sharply higher with limited offerings but moderate to heavy supplies. Interest is moderate to good and trading is moderate to active. Wholesale prices for graded loose eggs are moving sharply higher as supplies are tight with moderate to fully adequate supplies. Interest is good and trading is becoming more active. Concerns over potential supply disruptions stemming from recent outbreaks of highly pathogenic avian influenza in commercial flocks is keen on marketer's minds as the Easter demand season approaches. The volume of trailer load sales this week decreased 7% into next week but the recent supply concerns have yet to factor in. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.42 to \$1.386 per dozen with a higher undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers was unchanged at \$1.44 per dozen with a steady undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses rose \$0.25 to \$1.35 per dozen with a higher undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs gained \$0.05 to \$1.15 per dozen with a higher undertone. The California benchmark for Large shell eggs increased \$0.09 to \$2.03 per dozen with a higher undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.48 to \$2.044 per dozen with a firm to higher undertone.

Consumer demand for shell eggs is in a holding pattern as other seasonal selections take precedence. Demand among marketers is strong as they work aggressively to aggregate supplies for anticipated needs for the coming Easter demand period, now about a week away. Some retailers are testing the water with increased feature activity starting this week into next, far enough in advance of Easter so as not to dampen holiday demand. Retailers usually have little seasonal incentive to promote eggs in the period leading up to Easter but recent softness in the wholesale market have a few rethinking their plans. The production of Large eggs, the size typically in highest demand, is holding as a share of total supply at 49.5%. According to the Bureau of Labor Statistics, the producer price index for Large shell eggs in February increased 31% for the month.

Promotional activity for conventional shell eggs in retail outlets increases into this marketing period and the average ad price retreats \$0.46 to \$1.03 per dozen. Retail purchases for delivery into this week were estimated to be down 8% from the prior week. Promotional activity for specialty shell eggs continues at an active level with cage-free and nutritionally-enhance offerings leading the category. Feature activity for [UEP-defined cage-free](#) shell eggs is down slightly but accounts for 38% of all shell egg types on feature. The average ad price jumped \$0.62 to \$2.73 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widening by \$1.08 per dozen to a spread of \$1.70 per dozen.

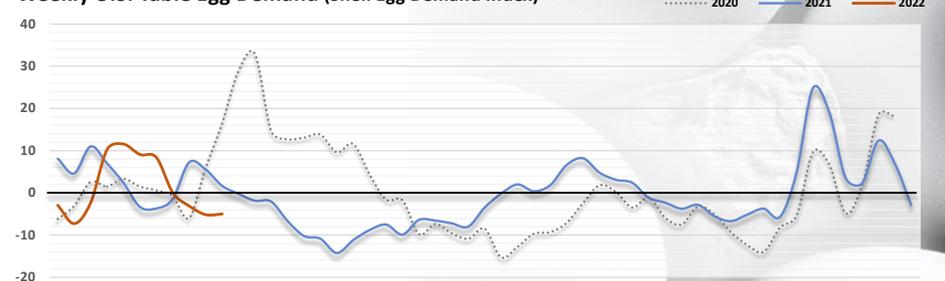
The overall inventory of shell eggs was about unchanged as was the nation-wide inventory

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



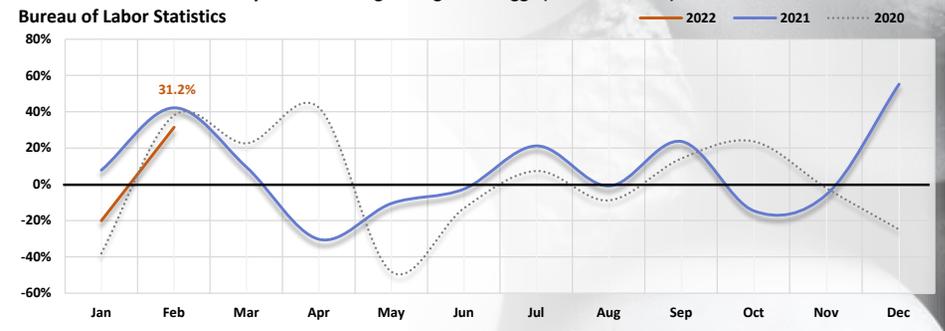
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Producer Price Index Monthly Percent Change - Large Shell Eggs (WPU01710703)



of Large eggs. The inventory of Large eggs in the key Midwest production region was down 4% as eggs cleared into marketing channels to support the increased retail promotions. The inventory share of Large class shell eggs held at a 49.5% share of all shell egg stocks on inventory at the start of the week as marketers moved stocks to support retail activity while working aggressively in the spot market to replenish their inventories. Stocks of cage-free eggs decreased 0.5% at the start of the week as supplies moved to support last week's retail ads. The inventory of nutritionally-enhanced shell eggs declined by nearly 3.5% to support active features in grocery outlets. Supplies of organic eggs gained 6% as retail activity remains flat. Breaking stock inventories decreased 4% as breakers drew from stocks to limit exposure to a strong spot market. Total estimated table egg production was unchanged from last week and last year and remains at an estimated 1 million cases over last year's level.

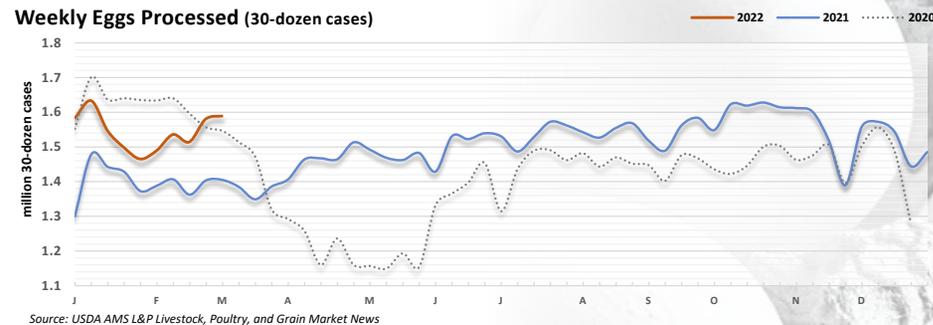
Wholesale prices for breaking stock in the Central States increased sharply, up \$0.33 to \$1.20 with a higher undertone. Offerings are light while supplies are light to moderate. Demand is moderate to mostly good and trading is moderate to active. Schedules are full-time. The volume of eggs processed over the past week increased about 0.5%, representing a 31% share of weekly table egg production. Production of whole egg rose 3.5% while production of components declined from last week's elevated pace with whites down 4% and yolk down 5%. Dried egg production was up a percentage point and inedible production rose 8%. Breaking yields without inedible improved to 41.22 pounds per case broken.

Wholesale prices for whole certified liquid whole eggs are too few to report. Offerings are light to moderate and demand is moderate to good for whole egg and yolk. The wholesale price for frozen whole egg products rose \$0.05 to \$1.30 per pound and the price for liquid whites increased \$0.08 to \$0.90 per pound. The undertone is firm to higher. Offerings and supplies are light to moderate for moderate to good demand and good spot market interest. The pace of trading is moderate to active. Wholesale prices for whole dried egg rose \$0.10 to \$4.60 per pound, prices for dried yolk gained \$0.15 to \$4.15 per pound, and prices for dried albumen were up \$0.25 to \$5.50 per pound. The undertone is firm to higher. Offerings are light to moderate and held with confidence with light supplies and good to very good demand. Trading is moderate to active.

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

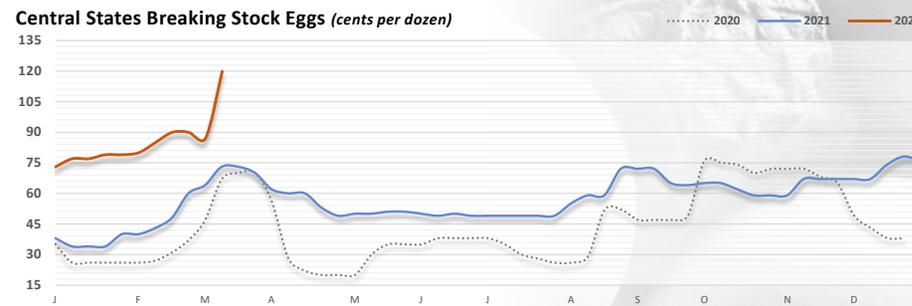
Cage-free commitments as of February 2022 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221 million hens (68% of the U.S. non-organic flock), indicating a shortage of 128 million hens from the current non-organic cage-free flock of 92.9 million hens. The average lay rate for non-organic cage-free production is currently estimated at 82.1%.

Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division

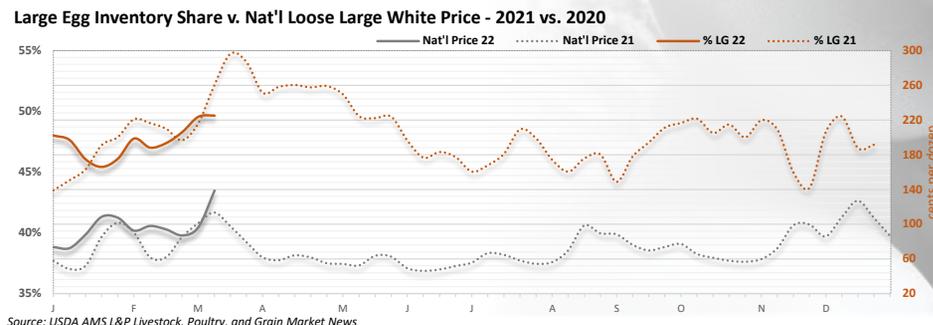


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Eggs Processed Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
▲ 0.6%	▲ 0.1%	▲ 3.7%	▼ -4.3%	▼ -5.3%	▲ 1.0%	▲ 8.3%



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

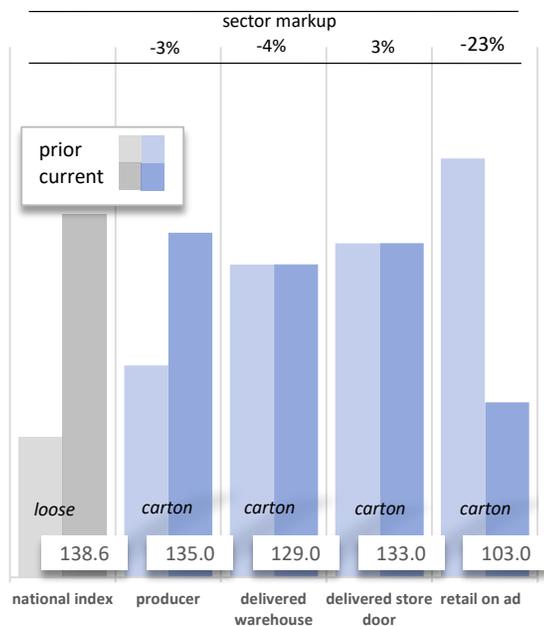


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Shell Eggs Market Price Comparisons

(as of March 18, 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

	18-Mar	% Change	Recent History				
			11-Mar	4-Mar	25-Feb	18-Feb	11-Feb
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	138.59	44%	96.43	86.88	93.83	97.84	92.44
New York, Cartoned (price to retailers)	189.00	31%	144.00	144.00	152.00	164.00	184.00
Midwest, Cartoned (price dlvr'd to warehouse)	129.00	0%	129.00	137.00	154.00	171.00	176.00
California, Cartoned, benchmark (cage-free)	203.00	5%	194.00	216.00	235.00	238.00	265.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.03	-31%	1.49	1.52	1.33	1.05	1.57
Cage-Free, Large, Brown	2.73	29%	2.11	2.22	2.18	2.18	2.41
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvr'd prices per doz)	120.00	38%	87.00	90.00	90.00	85.00	80.00
Whole Frozen Eggs	130.00	4%	125.00	122.00	119.00	117.00	117.00
Whole Dried Eggs	4.60	2%	4.50	4.25	4.15	4.12	4.12
Processed Share of Weekly Egg Production	31.3%	0.1%	31.2%	29.9%	30.4%	29.4%	28.9%
SHELL EGG DEMAND INDICATOR (no units)							
	-5.0	0.2	-5.2	-3.1	0.0	8.3	9.0

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

Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	18-Mar	Change	11-Mar	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	138.6	▲ 44%	96.4	138.6	71.4
New York, Cartoned (price to retailers)	189.0	▲ 31%	144.0	191.0	126.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	129.0	▬ 0%	129.0	176.0	111.0
California, Cartoned, benchmark	203.0	▲ 5%	194.0	298.0	194.0
Central States Breaking Stock (delivered prices) ¹	120.0	▲ 38%	87.0	120.0	73.0
Whole Frozen Egg Products (f.o.b. dock prices)	130.0	▲ 4%	125.0	130.0	115.0
Whole Dried Egg Products (f.o.b. dock prices)	4.60	▲ 2%	4.50	4.60	4.12
Natl Average Retail Ad Price - Conventional	1.03	▼ -31%	1.49	1.57	0.86
Natl Average Retail Ad Price - Cage-free ²	2.73	▲ 29%	2.11	2.73	2.11
Shell Egg Demand Indicator	-5.0	▲ 0.2	-5.2	11.5	-7.3

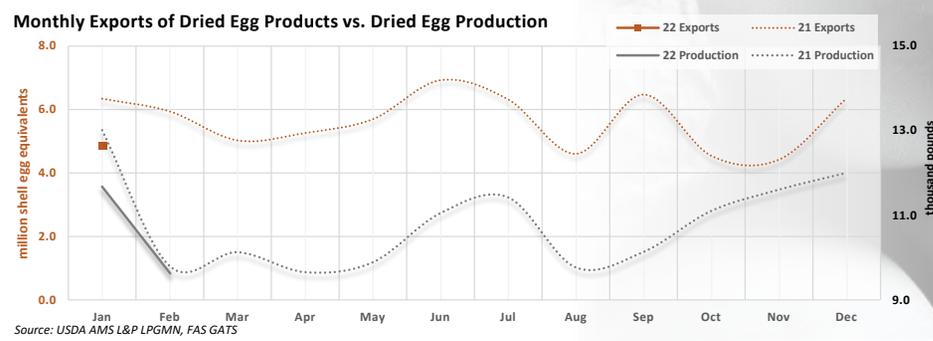
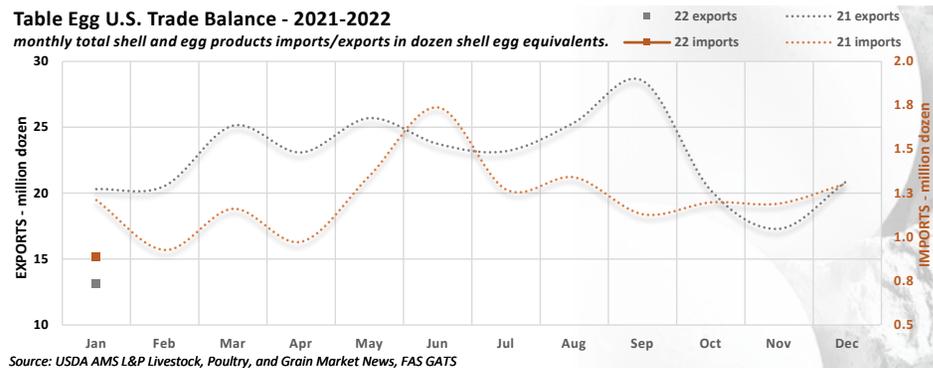
¹ mostly high; ² non-organic

The overall export volume of shell egg and egg products in January decreased 37 percent from December 35 percent under January 2021. The overall value of all table egg and egg product exports was likewise lower, down 39 percent from last month but only 9 percent under last year. Exports of table shell eggs dropped by half in January from December levels, down 49 percent and 49 percent from 2021. Canada, which had dominated December exports, bought little more than a token amount in January. Hong Kong remained the top customer for U.S. table shell eggs with 55 percent of monthly shipments while Mexico accounted for another 28 percent. The value of table shell egg exports declined 56 percent in January and the average price per dozen decreased 13 percent (from \$1.27 to \$1.11 per dozen).

The volume of egg product exports in January decreased 21 percent from last month and year and the value of all egg product exports decreased 17 percent. Exports of liquid egg products decreased 15 percent with a 7 percent decrease in total value. Exports of liquid yolk led all types and volume was down slightly for the month. Liquid albumen exports dropped significantly, down 91 percent with all important export destinations largely out of the market in January. Exports of liquid whole egg were down 21 percent with United Arab Emirates, South Korea, and Hong Kong accounting for three-fourths of export volume.

The export volume of dried egg products in January decreased 24 percent and the total value declined 28 percent. Exports of dried whole egg posted the least decline, down 3 percent with Canada continuing to be the primary destination with more than half of exports for the month. Exports of dried yolk decreased 55 percent as Japan remains the largest buyer but cut volumes in half for the month. The volume of dried albumen remained respectable but declined 32 percent from December's large volume. Japan remains the largest destination for dried egg components but Canada and South Korea accounted for 85 percent of dried whole egg exports.

Import volumes of table shell egg and egg products for the month decreased 32 percent but value managed to hold to only a 4 percent decline. Imports of table shell eggs to the U.S. continue to be non-existent as the U.S. continues to produce more than enough to meet domestic needs. Total imports of liquid egg declined 9 percent but with a 7 percent increase in value, driven largely by increased value of whole egg. Imports of liquid whole egg and of albumen were down only slightly from December levels, with whole egg down 3 percent and albumen 4 percent. Canada remained the primary source of both liquid whole egg and albumen. Imports of liquid yolk dropped off by 62 percent, driven largely by China shipments which declined sharply from their December levels. No imports of dried egg products were recorded during the month of January.



2022 Monthly - U.S. Table Egg Exports (all numbers in dozen shell egg equivalents)

2022	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 0407210000	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	13,119,711	6,117,927	435,064	1,683,677	23,268	2,142,009	3,092,020	739,124	1,028,632	4,859,775
Feb	-					-				-
Mar	-					-				-
Apr	-					-				-
May	-					-				-
Jun	-					-				-
Jul	-					-				-
Aug	-					-				-
Sep	-					-				-
Oct	-					-				-
Nov	-					-				-
Dec	-					-				-
Total Shell	6,117,927		435,064	1,683,677	23,268	2,142,009	3,092,020	739,124	1,028,632	4,859,775
Total Products	7,001,784									
Total All	13,119,711									

2022 Monthly - U.S. Table Egg Imports (all numbers in dozen shell egg equivalents)

2022	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 407210090	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	888,877	-	742,572	35,990	110,314	888,877	-	-	-	-
Feb	-					-				-
Mar	-					-				-
Apr	-					-				-
May	-					-				-
Jun	-					-				-
Jul	-					-				-
Aug	-					-				-
Sep	-					-				-
Oct	-					-				-
Nov	-					-				-
Dec	-					-				-
Total Shell	-		742,572	35,990	110,314	888,877	-	-	-	-
Total Products	888,877									
Total All	888,877									

USAPEEC Conversions for MT's to lbs. to dozens		
Whole	0408990000	lbs exported x 0.7593
Yolk	0408190000	lbs exported x 0.7593
Albumen	3502190000	lbs exported x 0.7593
Whole	0408910000	lbs exported x 2.2 x 0.7593
Yolk	0408110000	lbs exported x 2.2 x 0.7593
Albumen	3502110000	lbs exported x 7.71 x 0.7593



U.S. Egg Products Export Destinations

Jan 2022 (metric tons)

Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
TOTALS:	2,399.4	259.9	1,005.7	14.0	1,279.6	839.5	200.7	79.6	1,119.8
Japan	540.5	0.7	377.9		378.6	21.4	103.0	37.5	161.9
Canada	518.6	0.2	19.8	7.6	27.6	491			491.0
Korea, South	445.9	62.4	159.0		221.4	224.5			224.5
Mexico	362.6		344.6		344.6		18		18.0
Taiwan	91.9		79.7		79.7	12.2			12.2
United Arab Emirates	65.4	65.4			65.4				
Hong Kong	60.0	57.8	2.2		60.0				
Netherlands	49.2			0.2	0.2	49			49.0
Trinidad and Tobago	41.5						41.5		41.5
Bahamas, The	36.1	29			29.0	7.1			7.1
China	26.2					6.0		20.2	26.2
Qatar	21.1	21.1			21.1				
Ecuador	19.0					19.0			19.0
Singapore	18.1					0.3	17.8		18.1
Colombia	17.1						17.1		17.1
Vietnam	16.8		15.8		15.8			1.0	1.0
United Kingdom	10.9							10.9	10.9
Cayman Islands	10.0		6.7		6.7	3.3			3.3
Israel	10.0							10	10.0
Honduras	9.0	4.5			4.5	4.5			4.5
Netherlands Antilles	8.5	8.5			8.5				
Belgium-Luxembourg	5.8	0.4		5.4	5.8				
Guatemala	4.6	1.3			1.3		3.3		3.3
Barbados	3.9	3.9			3.9				
Dominican Republic	3.7	3.7			3.7				
Australia	1.2					1.2			1.2
Equatorial Guinea	0.9	0.9			0.9				
Ireland	0.8			0.8	0.8				
Panama	0.1	0.1			0.1				

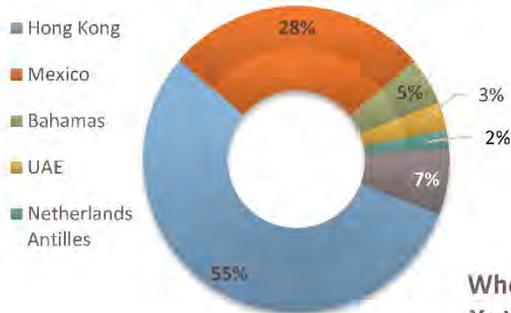


U.S. Shell Egg and Egg Products Trade Data - as of January 2022

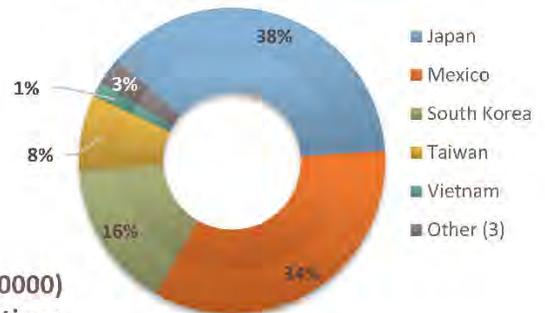
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Dec 21	Jan 22	Jan 21	Jan 2022 as a % of		Dec 21	Jan 22	Jan 21	Jan 2022 as a % of	
				Dec 21	Jan 21				Dec 21	Jan 21
	(dozens)			(percent)		(\$US)			(percent)	
Shell Eggs.....	12,059,058	6,117,927	11,449,201	51	53	15,302,000	6,789,000	9,512,000	44	71
year-to-date	175,044,458	6,117,927	11,449,201	3	53	171,293,000	6,789,000	9,512,000	4	71
	(metric tons)			(percent)		(\$US)			(percent)	
Egg Products.....										
yolk, dried.....	447.3	200.7	343.1	45	58	2,220,000	1,057,000	1,241,000	48	85
year-to-date	4,068.1	200.7	343.1	5	58	18,585,000	1,057,000	1,241,000	6	85
yolk, frsh/frz.....	1,018.7	1,005.8	1,205.1	99	83	3,288,000	3,491,000	2,909,000	106	120
year-to-date	14,061.3	1,005.8	1,205.1	7	83	38,553,000	3,491,000	2,909,000	9	120
whole, dried.....	865.0	839.6	1,177.4	97	71	2,413,000	2,229,000	3,327,000	92	67
year-to-date	11,598.8	839.6	1,177.4	7	71	30,112,000	2,229,000	3,327,000	7	67
whole, frsh/frz.....	330.6	259.9	285.2	79	91	811,000	827,000	537,000	102	154
year-to-date	3,737.3	259.9	285.2	7	91	7,904,000	827,000	537,000	10	154
albumen, dried.....	118.0	79.7	57.4	68	139	911,000	686,000	627,000	75	109
year-to-date	789.6	79.7	57.4	10	139	6,546,000	686,000	627,000	10	109
albumen, other.....	153.3	13.9	15.0	9	93	2,243,000	1,567,000	45,000	70	3,482
year-to-date	812.8	13.9	15.0	2	93	7,417,000	1,567,000	45,000	21	3,482
total egg products.....	2,932.9	2,399.6	3,083.2	82	78	11,886,000	9,857,000	8,686,000	83	113
year-to-date	35,067.9	2,399.6	3,083.2	7	78	109,117,000	9,857,000	8,686,000	9	113

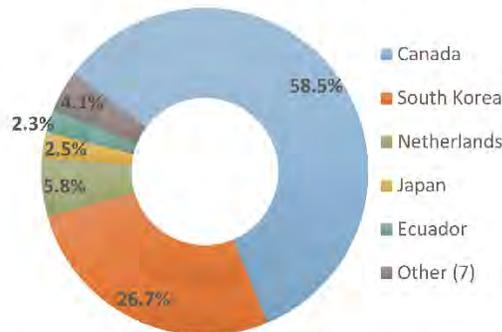
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



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



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



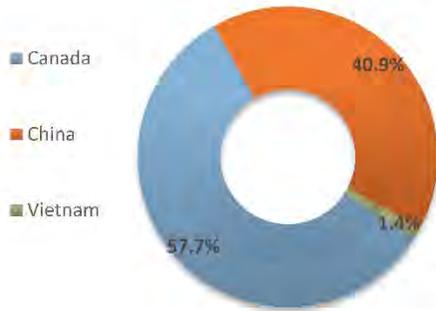
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

U.S. Shell Egg and Egg Products Trade Data - as of January 2022

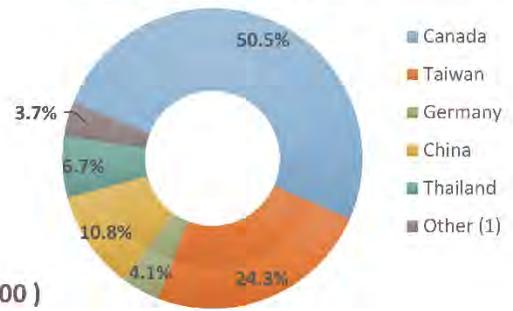
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Dec 21	Jan 22	Jan 21	Jan 2022 as a % of		Dec 21	Jan 22	Jan 21	Jan 2022 as a % of	
	(dozens)			(percent)		(\$US)			(percent)	
Shell Eggs.....										
year-to-date										
Egg Products.....	(metric tons)			(percent)					(percent)	
yolk, dried.....										
year-to-date	18.2		18.2			54,000		54,000		
yolk, frsh/frz.....	56.7	21.5	83.6	38	26	244,000	203,000	278,000	83	73
year-to-date	1,281.9	21.5	83.6	2	26	3,928,000	203,000	278,000	5	73
whole, dried.....	40.0		19.9			130,000		50,000		
year-to-date	180.0		19.9			527,000		50,000		
whole, frsh/frz.....	456.4	443.6	432.4	97	103	1,189,000	1,354,000	1,007,000	114	134
year-to-date	5,749.4	443.6	432.4	8	103	14,348,000	1,354,000	1,007,000	9	134
albumen, dried.....	14.4		8.6			43,000		26,000		
year-to-date	100.4		8.6			319,000		26,000		
albumen, other.....	69.0	65.9	56.9	96	116	86,000	68,000	99,000	79	69
year-to-date	596.8	65.9	56.9	11	116	1,023,000	68,000	99,000	7	69
total egg products.....	636.5	531.0	619.6	83	86	1,692,000	1,625,000	1,514,000	96	107
year-to-date	7,926.7	531.0	619.6	7	86	20,199,000	1,625,000	1,514,000	8	107

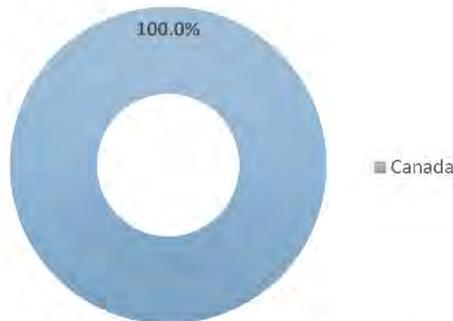
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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



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



Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

MARCH 24, 2022

- Crude oil prices are climbing back up with Russia stating that they want to get paid in Rubles from their oil customers instead of dollars.
- Paraguay wheat production is expected to be cut by 70% due to weather concerns.
- Fertilizer shortages are still a concern, especially in South America as they get most of their fertilizer from Ukraine. Brazil leaders have asked Canada to help cover their fertilizer needs.

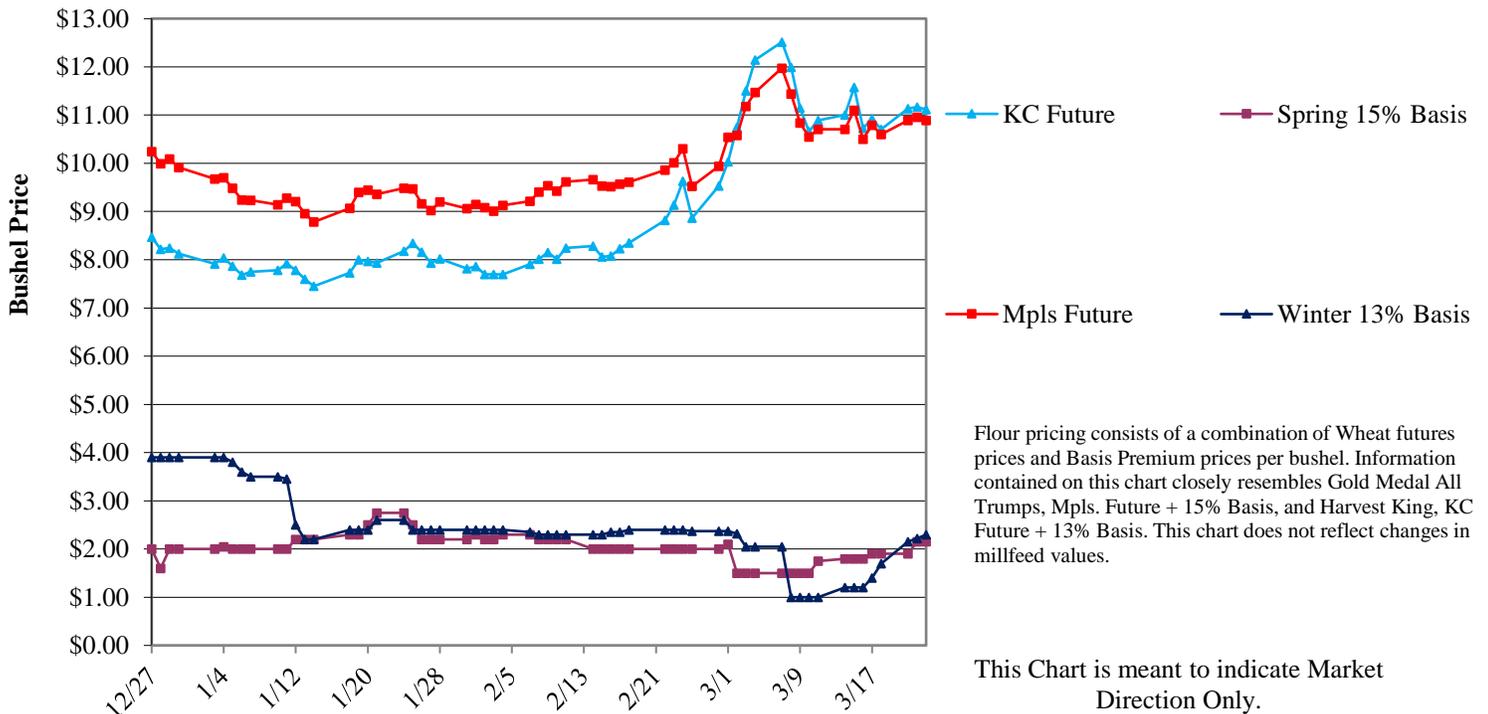
Facts on Flour

Hard White Wheat

Hard White Wheat is the newest class of wheat to be grown in the United States and still expanding gradually. Closely related to red wheat (except for color genes), this wheat has a milder, sweeter flavored bran, equal fiber and similar milling and baking properties. Hard White Wheat is mainly used in yeast breads, hard rolls, bulgur, tortillas and Oriental noodles. It is a favorite of whole wheat bakers.

◇ ◇ ◇

Futures & Basis Markets



General Mills Foodservice is your trusted partner in baking – providing quality products, innovative business solutions and technical support to baking professionals. With product solutions for cakes, pizzas, bagels and breads, we're backed by trusted brands and recognized industry experts to offer a holistic approach to build your business.

Experience inspires confidence.





Weekly Market Update



Produce Market Update

For the week of: March 27th, 2022

"Produce from the Ground Up"

Green Tomato BLT



Ingredients

2 5x6 Green Tomatoes	½ teaspoon salt
¼ teaspoon pepper	1 large Egg Beaten
¼ cup all purpose flour	1 cup panko breadcrumbs
Cooking spray	½ cup reduced fat mayo
2 green onions finely chopped	1 teaspoon fresh <i>Pro Mark</i> Dill
8 slices whole wheat bread – toasted	
8 center cut bacon strips – cooked	
4 bibb lettuce leaves	

Directions

1. Preheat air fryer to 350°. Cut each tomato crosswise into 4 slices. Sprinkle with salt and pepper. Place egg, flour and bread crumbs in separate shallow bowls. Dip tomato slices in flour, shaking off excess, then dip into egg, and finally into bread crumb mixture, patting to help adhere.
2. In batches, arrange tomato slices in a single layer on greased tray in air-fryer basket; spritz with cooking spray. Cook until golden brown, 4-6 minutes. Turn; spritz with cooking spray. Cook until golden brown, 4-6 minutes longer.
3. Meanwhile, mix mayonnaise, green onions, and dill. Layer each of 4 slices of bread with 2 bacon strips, 1 lettuce leaf and 2 tomato slices. Spread mayonnaise mixture over remaining slices of bread, place over top. Serve immediately.

Source: Taste of Home

WEATHER It will be hot in the desert and very nice in Salinas with no rain the forecast this week.

EXTENDED OUTLOOK Unseasonably warm temps continue thru Mar 28 despite minor cooling. Cooler temps, strong gusty winds, and potential for rain Mar 29-30 should a cut-off low pass nearby. Temps could cool close to normal. Further cooling and strong gusty winds Apr 2-4 due to a passing cold trough.

ARUGULA -- Very Good quality and supply.

ASPARAGUS -- market is steady price wise with good volume availability going into the Easter pull.

AVOCADO – Alert supply disruptions affecting avocados coming from Mexico have left a certain “choppiness” in the market and a drop in volumes. But this trend is on its way out and avocado prices look firm heading into the full California season. The temporary ban on Mexican avocados into the U.S. by the USDA lasted only a week, and this week following the Super Bowl is historically a slow week for avocado sales.

BOK CHOY -- volume is slowly picking back up with more supply in Santa Maria.

BROCOLLI -- Supplies are good. We finished in Imperial Valley and started in Salinas this week.

BRUSELL SPROUTS -- The sprout category is expected to be well supplied this coming week and will likely be in a surplus situation by the week of 3/28. Quality is very good. The sprouts are clean with good color and density. Sprouts are clean with good color and density. Sprouts are an excellent choice for Easter promotion

CABBAGE -- is looking beautiful in Florida. Texas also has good supplies.

CARROTS -- Current demand exceeds predicted supply while lower than average yields caused by cold wet weather has limited availability. Shippers continue to struggle with labor due to COVID and not having enough workers show daily to pack carrots.

CAULIFLOWER – Supplies are expected to be on the lighter side again this week.

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

CILANTRO -- volume is going to be light for the foreseeable future.

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

KALE -- Bunched Kale supplies are expected to be on budget this week. The quality is reported as good, by Mr. Tucker, however demand is soft.

LETTUCE -- Here is a tentative timeline for transition.

First Day Shipping Salinas

April 18th Taylor and Church

April 4th Mann

Supplies continue to be below budget as we get close to finishing the Yuma season. Quality has been medium with occasional sun scald and a little weak tip. Both issues can be cleaned up at the field level when we harvest by peeling down a few cap leaves. The market has been very active with wide ranges in quality and prices.

LEAF & ROMAINE -- *Produce Photo of the Week*



Quality in the desert is good on Leaf and slightly lighter in color and appearance. There is heavy bug and insect presence as the desert season is winding down. Experiencing some irregular sizing, but weights are good. Markets and demand are good.

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

ONIONS -- Simply stated low volume, high demand, big prices. Same message, with a few more words, Northwest growers had a short crop this year, so some growers are finishing sooner than normal, and supplies are tight. But overall, demand is strong this week, and pricing is also very strong. You can pick which works best for you. So, I reached out to an industry veteran simply known as the “King”, who stated the message much more eloquently than I ever could ... “Well, demand is high, and supplies are low,”

PARSLEY -- Both quality and demand are good. Supplies are expected to be on budget this week.

PEPPERS/CUCUMBERS/ /SQUASH --

Pepper: supplies are short bicoastal. Mexico is starting to go through their natural volume decline as they approach the end of their season. Borderline quality with smaller/choice sizes will continue to be predominant, with very little quality retail-size product, such as jumbo and XL. Florida yields are minimal as expected due to the bloom drop experienced 6 weeks ago causing a major delay in the spring crops. Don't promote this commodity at this point. Pepper will remain a roller coaster for the rest of the season.

Cucumber: Volume continues to have to be a challenge in Mexico; winter crops in Sinaloa and Sonora are coming to an end, and spring crops won't start with volume for another 15 days or so. The offshore Honduran program in the East is quickly coming to an end; however, Florida production is set to start this week. The short-term outlook has cucumber supplies compromised for the next 2 weeks; there won't be promotional volume available until after April 10th, so expect active markets and retail sizes to continue to be short.

Squash: Yellow squash availability is not getting any better in both regions. New growing regions of Hermosillo are still not producing the volume, and cooler temperatures are not helping. Zucchini will continue to be readily available in both regions.

POTATOES -- The potato market has stabilized on all sizes. Overall, the market has remained relatively 'flat' in terms of pricing this month. We are seeing smaller size profiles on potatoes than we previously had, which is helping to lower the FOBs on those items. Non-size A potatoes, and #2s are more plentiful than they have been in recent months as well. Processor demand remains heightened and continues to put pressure on the fresh crop as they are offering record prices for bulk product. Growers in all regions are preparing for a very strong April, where product is expected to significantly tighten up and remain snug until new crop in August.

RADISH -- Pro Mark has partnered with "Harvest Crisp" brand red radish. They have created long term partnerships with two great growers in the USA, these partnerships allow us to provide consistent high quality radishes year around with minimal or no weather-related gaps. Simply stated, Pro Mark is offering the premier radish program in the nation.

SPINACH -- Good supply for current demand. Overall good quality, size and texture.

SPRING MIX -- Supplies and quality are both good this week.

TOMATOES --

Cherry -- Very low supplies crossing from Mexico. The FOBs are a lot higher than Florida and that volume will stay primarily west of the Rockies. Florida has decent volume mainly because of lack of demand. If demand increases, they will take their market up. Spring break and the schools being out nationwide have kept demand low the last couple of weeks.

Grape -- Market is up in both Mexico and Florida this week. Florida has lower production from the bloom drop and Mexico has growers finishing for the season and some of the new plots or crops are not yet in full swing. If demand stays strong, the market should go up as the week progresses. If not, they may level off where they are at currently. Quality is hit or miss out of each area.

Roma -- Supplies are short this week. It rained in some growing areas in Mexico over the weekend and they had a holiday, so they are a couple of days behind in picking. Florida is in a gap from their bloom drop so production is very low this week. The Mexican crossing points are seeing a lot of demand and they are basically sold out. As we move into the spring crops, we expect quality to be an issue out of Mexico. While the volume may be decent, the volume of good quality may not. The reason for this is that some of the growers struggled to either get funding from their banks or they are trying to compensate for inflation by not putting as much cost into their crops, as example not using as much fertilizer.

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

APPLES -- The apple market has leveled out this week and the prices are stable on most items. Overall movement has been above expectations the last several months, leaving growers with less inventory than expected; therefore, pushing prices higher. They are also experiencing more shrink loss as they pack the fruit this year due to weather issues during the growing process. The overall crop is down this year, as we have previously reported. The tightest items this week are Honeycrisp and Gala apples. The quality of the fruit has been good so far, but we will need to see how the fruit holds up in storage as we begin to open the storage rooms later in the year. This is shaping up to be a challenging year, but we have a very good grower base who will work with us to get through these challenges.

BANANAS -- availability will continue to be less than desired, but we are expecting to turn that corner over the next few weeks. Cooler weather this time of year in the growing regions typically makes this time of year the lowest production period of the season, and we should see this improve as the weather begins to warm up. We are still seeing greener fruit in supply chain than normal due to inventories being so light and turning quicker than normal which does not allow fruit to fully color up. We are seeing some pro-rates and substitutions but should also improve over the next few weeks.

BLACKBERRIES -- Central Mexico has seen good overall quality. We are entering the transition period between the mid and late part of the central Mexico season. We expect to remain with low volume through the next 2-3 weeks. After the 3rd week, our supply will be increasing rapidly week over week. The California regions will contribute minimal volume during the next 2-3 weeks.

BLUEBERRIES -- We are entering the transition period between the mid and late part of the central Mexico season. We expect to remain with low volume through the next 2-3 weeks. After the 3rd week, our supply will be increasing rapidly week over week. The California regions will contribute minimal volume during the next 2-3 weeks. Central Mexico saw a reduction in reject rates, but slightly increased basket counts.

CITRUS -- Oranges: There is good demand on 88ct and larger fancy and choice fruit. There are supplies of smaller fruit showing up (113/138) . Fruit quality is very good, especially when packed in the *Pro Mark* label.

Lemons: Market and supply are currently steady and on the downward trend. Peak sizing is on 115/140 count fancy, with limited 165 and smaller. The crop is producing about 85% fancy and 15% choice. Supply highly outweighs demand currently. .

Limes: The demand for limes has been moderate. According to the USDA, the crossings through Texas from last week were at 367; as of Monday, the report is showing 44 crossings from the weekend.

GRAPES -- Red, we have plenty of red seedless on both coasts. Red globes and black grapes are available as well as snack packs. **Green,** There are decent supplies of green seedless and this market will remain firm for the duration of the season.

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

MANGO -- farmers in the fields of Michoacán and Oaxaca, the cost of fruit is higher than current purchase prices from most shippers. Currently, there is speculation of these regions stopping harvest to increase or hold the current pricing in the field.

MELONS --

Cantaloupe: from Honduras and Guatemala are available at all ports. Demand is moderate at all ports. Sizing is trending more to an even split between 9 and 12 counts. 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. Many shippers have stopped going into West Coast ports due to the unprecedented delays.

Honey Dews: Offshore honeydew are available at all ports in light volume, with the West Coast being very limited. Honeydew from South Mexico, shipping out of Nogales and South Texas, are in light supply and will stay that way until Northern Mexico starts next week. Quality and sugar have been good on all honeydew. Sizing has been peaking on Jumbo 5/5 counts, followed by 6 count and very few 8 count.

Watermelons: Supplies on seedless and minis are tight. Southern Mexico is starting to wind down shipping from Arizona and Texas. Florida has limited supplies of offshore melons. Domestic Florida will start this week with light volume, and it will stay local. Supplies will pick up in April. Our Yucatan, Mexico crop is going with better volume out of Pelham, Georgia. Supplies will be tight in March on seedless and minis. Northern Mexico will start around the third week in March with better supplies in April.

RASPBERRIES -- Production volume is forecasted to increase each week going forward. Increases will be gradual in the next two weeks but will quickly ramp up into our Spring Peak. Mexico will continue to be the largest supply contributor through the end of May. Central Mexico has been working with growers to stay on top of quality.

STRAWBERRIES -- Overall, we expect volumes to decrease for the next couple of weeks, as Mexico and Florida production declines due to the natural downtrend, paired with an elevated focus to only harvest volume from high-quality sections of ranches. Central Mexico continues to receive cool weather and small fruit size. On the other hand, Oxnard continues a supply uptrend. Due to cool weather, we expect the uptrend to be gradual, however, they will become our primary producing region in the coming weeks. Oxnard has seen good overall quality as production increases. Santa Maria is ramping up production and overall quality has been good with good flavor.



Ron Orr

Executive Director
The Pro Mark Group
[573] 680-1066

ronorr@promarkproduce.com



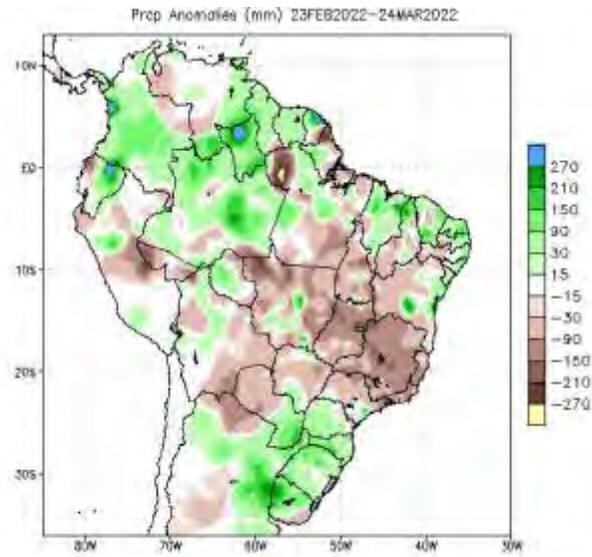
Stratas Foods Market Watch 03.25.22

What to Watch For in the Week Ahead

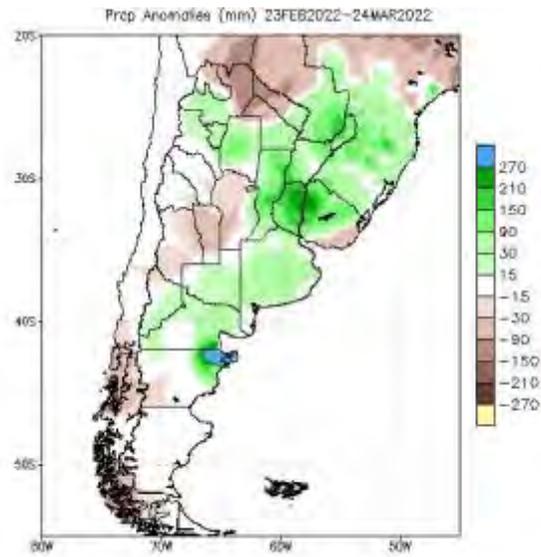
•**Fundamentals**—March stocks & acres, February NASS Crush, CFTC COT, Weekly Export data

•**Weather** – Northern Hemisphere planting is around the corner while South American weather is still the focus. Late season dryness for Brazil is a continued concern while North American subsoil moisture looks mostly on average.

•**Politics/Macro** – Ukraine/Russia holds the most sway, but how will Chinese-US relations be affected? What is the level of concern with new COVID lockdowns in China? Is the Indonesian government done playing with the export program now?

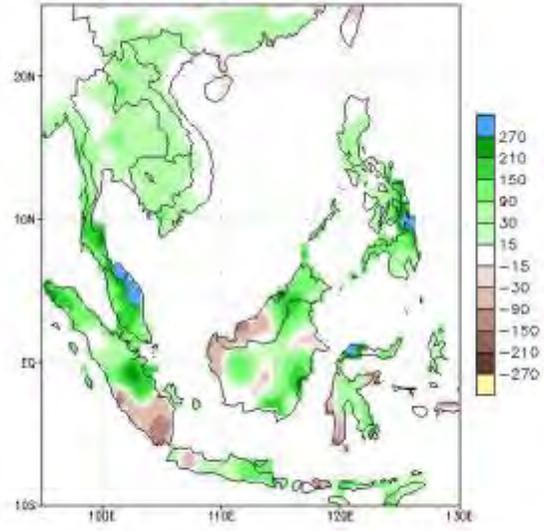


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)



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

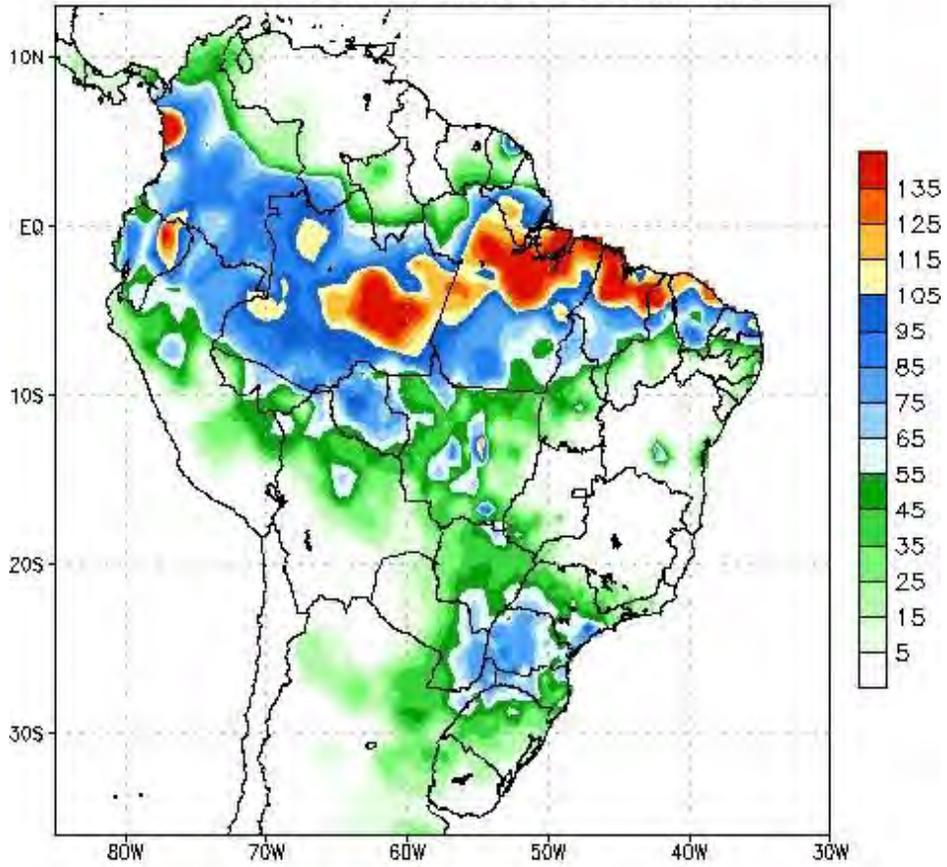
Prp Anomalies (mm) 23FEB2022-24MAR2022



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

Brazil 7 Day Forecast

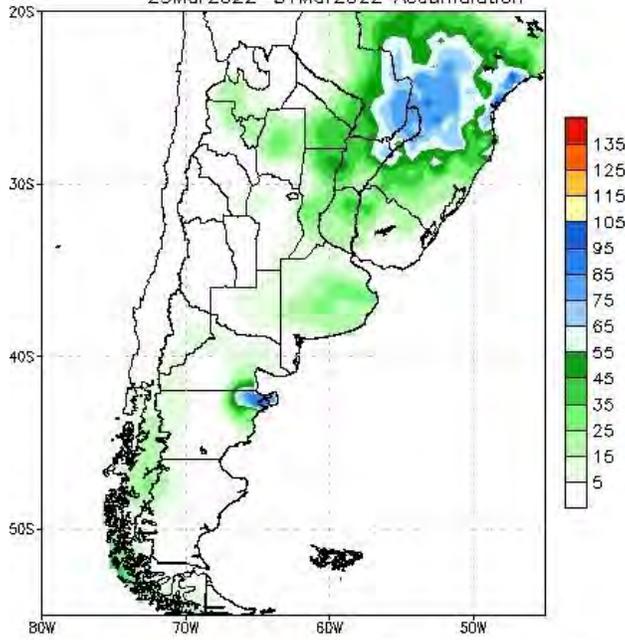
NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 25Mar2022
25Mar2022-31Mar2022 Accumulation



Bias correction based on last 30-day forecast error

Argentina 7 Day Forecast

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 25Mar2022
25Mar2022-31Mar2022 Accumulation



Bias correction based on last 30-day forecast error





	CBOT	Canola	Palm Olein	Coconut
3/24 Price	74.29	100.29	100.50	118.50
9-day MA	74.07	99.12	101.28	119.22
20-day MA	74.13	99.52	102.90	121.08
50-day MA	68.25	97.01	90.03	114.85
200-day MA	62.24	90.82	76.91	100.11

Ukraine: Sunflower Seed 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

NOPA Highlights:

-
- *Soybean crush was in line expectations at 165.06M bu in February*
 - *Soybean oil stocks increased 33M lbs vs expectations of a 40M lb decline*
 - *Soybean oil yield was its highest level in NOPA since March 2013.*
-

Flash Summary

- *Futures were up over 250 points this week in May on the back of energy markets rallying.*
 - *Moving averages are painting a mixed picture despite the rally. Late Friday rally likely saved the market followers from a negative signal going home.*
 - *Oil share values traded weaker firmer on the week, but ended with a weak Friday performance. Watch the meal market for potential changing of the guard. It's hard to be bearish oil prices or oil share with diesel trading as high as it is.*
 - *Global vegoil concerns are seeing an influx of buying CBOT futures as protection from shocks to the system. If peace talks resume/resolve, watch for a quick exiting of risk by speculators/cross-hedgers in our market place.*
 - *Not be lost in the price action is the spreads. Market selling is tough to find nearby from a producer, but forward books are relatively open. The feeding frenzy is in the nearby contracts where the funds are while the selling is in the deferred where the production has room to grow. What happens when things reverse?*
 - ***Expected CBOT Range 69.00 - 77.00***
-

Canola/Rapeseed Oil



Fundamental Updates

- *STATS CANADA estimated production at 12.6 MMT.*
 - *US Canola crush for January was 136,632T in January vs 176,931 T last month and 186,114 T last year. Crude canola oil production was 113M lbs - down 28% vs last year.*
-

Flash Summary

- *Canola seed futures for new crop set new contract highs for settlement on Friday. The oilseed is fighting for every square inch of Canadian prairie at this point.*
 - *Canola is a high fertilizer input crop. How much is needed from Russia vs how much will be received?*
 - *Canola crush margins ended the week poorly with another down week.*
 - *Long term, if oilseeds are grown for their oil (and not the protein meal), can Canola win farmers' hearts and minds? There is roughly 50% more oil per acre of Canola vs Soy. How about Wheat prices? Will canola lose acres to the grain trade?*
 - *How will the world trade in the next 3 months? 9 months? 2 years? Is the US Navy going to continue to insure free seas or will there be new trade flows? Canola and Rapeseed is grown in most areas with export for at least part of their harvest. China is the major importer.*
-

Tropical Oils



Fundamental Updates

MPOB:

- *Production: 1.137 MMT (1.19 average guess)*
 - *Exports: 1.097 (1.25 avg guess)*
 - *Stocks: 1.518 (1.375)*
- *Palm values were generally less volatile this week than Chicago and it's feeling more relaxed as we see values take risk premium out of the market even if the fundamentals are still a bit of a question market.*
- *Prices had soared to lofty levels and now producers are able to sell as they see production return to normal.*
- *Egypt bought US soybean oil. What other trade flows are these high priced palm values driving? What business will be found as prices ease? What business will be lost on the next step up?*
- *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*

- *What will next week bring? If China/Taiwan goes hot, then Palm oil will be more closely affected than Ukraine/Russia. Black Sea Sun Oil is a competitor with Palm, but it's not a competitor on volume. If the South China Sea sees naval battles, the export markets could look very different very fast.*
-

Hogs and Pork

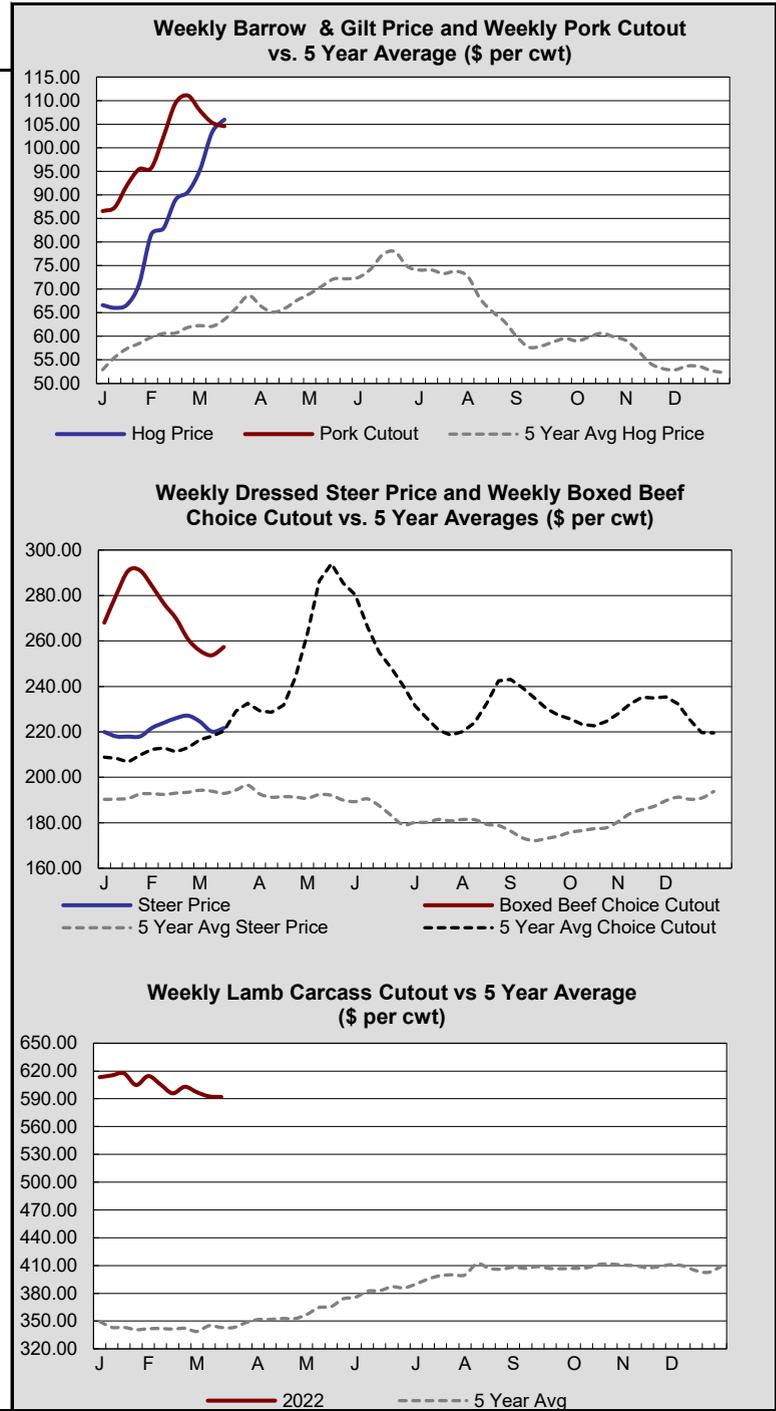
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	105.96	2.5%	21.0%
Pork Carcass Cutout FOB Plant (\$/cwt)	104.57	-0.7%	1.7%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	79.99	1.0%	41.4%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	288.1	0.2%	0.5%
Est. Hog Slaughter	2,435,000	-1.6%	-3.5%
YTD Est. Hog Slaughter	27,138,000	N/A	-7.1%
Est. Pork Production (mil lbs)	530.6	-1.8%	-3.4%
YTD Est. Pork Production (mil lbs)	5,924.6	N/A	-7.2%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	139.10	0.6%	21.8%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	221.68	0.7%	22.3%
Boxed Beef Cutout, Choice (\$/cwt)	257.34	1.4%	13.0%
Boxed Beef Cutout, Select (\$/cwt)	250.08	1.1%	14.5%
Boxed Beef, Choice/Select Spread (\$/cwt)	7.26	0.85	-1.99
By-Product Drop Value, Steer (\$/cwt live)	13.32	-3.2%	31.1%
CME Feeder Cattle Index (\$/cwt)	154.23	1.1%	12.8%
Est. Cattle Slaughter	644,000	0.0%	2.4%
YTD Est. Cattle Slaughter	7,104,000	N/A	0.0%
Est. Beef Production (mil lbs)	540.9	0.0%	3.5%
YTD Est. Beef Production (mil lbs)	5,964.6	N/A	0.2%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	212.23	-1.6%	22.7%
Lamb Carcass Cutout (\$/cwt)	592.09	-0.1%	45.0%
Est. Sheep Slaughter	32,000	-5.9%	-17.9%
YTD Est. Sheep Slaughter	344,000	N/A	-14.4%
Est. Lamb Production (mil lbs)	2.1	-4.5%	-22.2%
YTD Est. Lamb Production (mil lbs)	22.8	N/A	-16.5%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	377.71	1.1%	27.1%



Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	7.2400	-2.4%	31.5%
Central Illinois Avg Soybean Price (\$/bu)	16.4300	-0.5%	16.2%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	496.50	0.5%	22.1%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	10.4575	-2.2%	69.9%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	11.7725	-2.2%	60.8%
Soft White Wheat Portland (\$/bu)	11.4667	-2.0%	56.0%
Sorghum, Kansas City, Truck (\$/bu)	7.1325	-0.4%	9.9%

Broilers

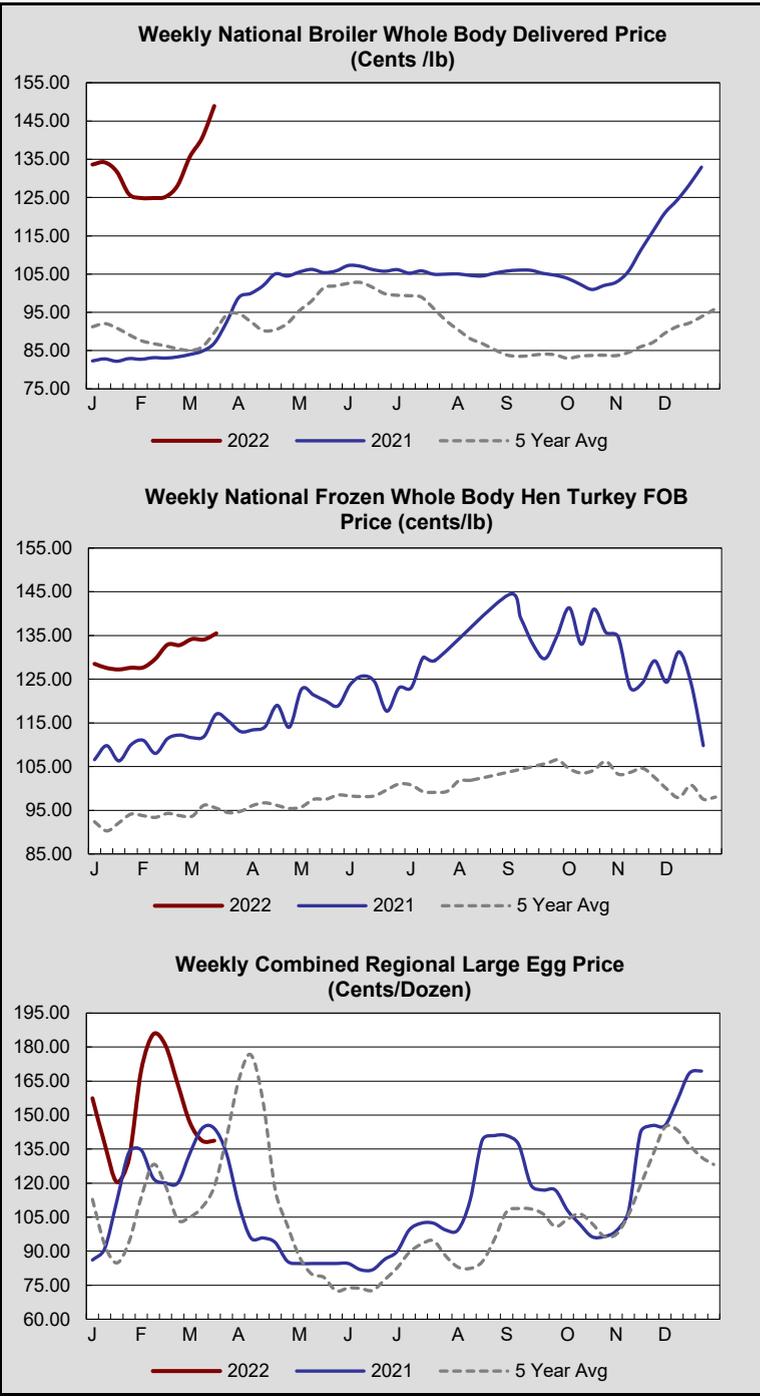
Nat'l Delivered Whole Body Price (cents/lb)	148.92	5.9%	75.5%
Est. Young Chicken Slaughter - Current Week (000's)	158,013	3.2%	N/A
Actual Slaughter of Young Chickens (000's)	164,363	-1.3%	-2.9%
YTD Actual Slaughter of Young Chickens (000's)	1,788,899	N/A	2.0%
Actual RTC Pounds of Young Chickens (000's)	780,724	-2.7%	-4.0%
YTD RTC Pounds of Young Chickens (000's)	8,646,194	N/A	1.9%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	135.48	1.1%	21.1%
Actual Slaughter of Turkeys (000's)	4,186	8.5%	4.1%
YTD Actual Slaughter of Turkeys (000's)	39,945	N/A	-0.9%
Actual RTC Pounds of Turkeys (000's)	111,204	8.1%	4.8%
YTD RTC Pounds of Turkeys (000's)	1,068,531	N/A	-1.9%

Eggs

Combined Regional Large Eggs (cents/dozen)	138.73	0.0%	-3.8%
National Shell Egg Inventory (30 doz. Cases/000,s)	1598.2	-2.6%	N/A
Shell Egg Demand Indicator (SEDI)	-5.00	-0.04	-6.70
Central States Breaking Stock Av. Price (cents/dozen)	112.50	32.4%	59.6%
National Breaking Stock Inventory (30 doz. Cases/000's)	309.7	-1.9%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,588,654	0.6%	14.7%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	15,432,148	N/A	9.6%



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



ThePlasticsExchange

bringing the market to you

Market Update — March 18th, 2022

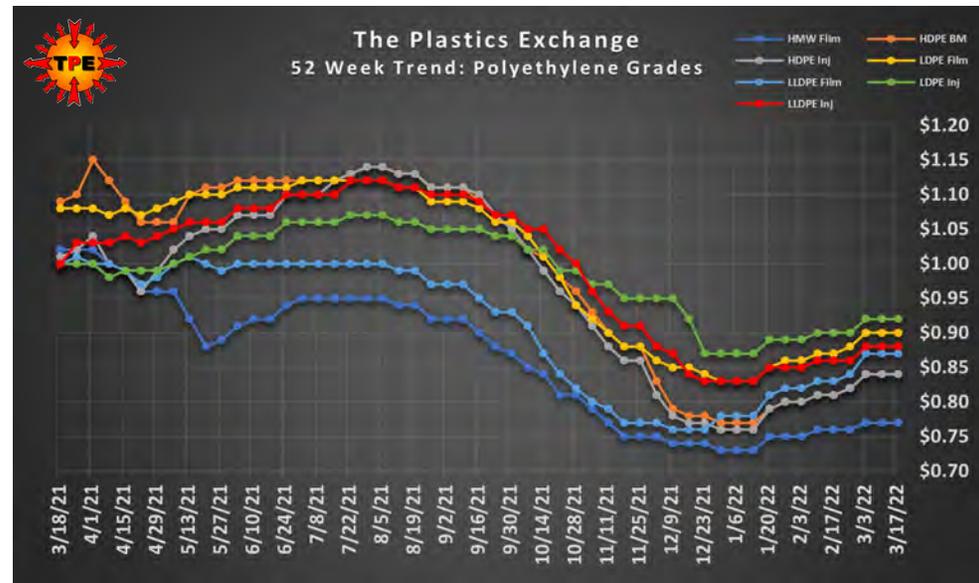
Spot resin trading was solid and healthy volume changed hands as strong demand returned following a short-lived slow down at the end of the previous week when buyers paused to watch energy and monomer markets give back much of their recent and huge gains. This past week was busy from the start, there was a very steady flow of buy orders that were well spread amongst processors and resellers, and seemed to be driven more by normal seasonal demand rather than fear buying like earlier in the month. However, spot resin availability still remained constrained and aside from easy dealings supplied from our market making inventories, it took extra effort to uncover relatively well-priced resin to complete other transactions.

Prime PE and PP railcars were fairly scarce in the spot market so good offgrade resins were sought, lifting the bottom part of the pricing spectrum. However, our Prime Polyethylene and Polypropylene prices remained unchanged on the week, as they had already advanced in anticipation of price increases implementing in March. Polypropylene contracts will gain somewhere in the vicinity of \$.07-.09/lb, in line with the imminent increase in PGP contracts. While the jury is still out on the \$.04/lb PE increase, it is starting to seem likely to finally take hold on its third try of 2022. Producers have been digging in and even nominated a fresh April PE increase of \$.06/lb (on average) to add to the upward pricing pressure.

The major energy markets were mixed as Crude Oil finished with its second weekly loss in a row, while Nat Gas rebounded a bit. Crude futures traded in a volatile 15% range during the week, alongside mixed supply/demand concerns as traders avoided Russian barrels, while profit taking from 14-year highs a couple of weeks earlier continued, and fresh demand concerns emerged in light of surging COVID-19 cases in China again. The Crude Oil complex established the week's high early Monday, barely above the previous Friday close, only to see both WTI and Brent fall below the \$100/bbl mark the following day before rebounding on Thursday and Friday. Apr WTI topped out at \$109.72/bbl on Monday and then dropped a sizable \$16.19/bbl to the week's low of \$93.53/bbl on Tuesday, before working its way back to close at \$104.70/bbl on Friday for a weekly loss of \$4.63/bbl (-4.2%). May Brent saw similar action during the week and settled Friday at \$107.93/bbl for a weekly decline of \$4.74/bbl (-4.2%).

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

Resin for Sale 15,609,164 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,658,164	\$ 0.770	\$ 0.890	\$ 0.790	\$ 0.840
LDPE - Film	2,540,508	\$ 0.830	\$ 0.940	\$ 0.850	\$ 0.900
PP Homo - Inj	2,307,588	\$ 0.900	\$ 1.050	\$ 0.900	\$ 1.000
HDPE - Inj	2,292,784	\$ 0.750	\$ 0.880	\$ 0.790	\$ 0.840
PP Copo - Inj	2,055,312	\$ 0.960	\$ 1.180	\$ 1.000	\$ 1.100
LLDPE - Film	1,404,668	\$ 0.840	\$ 0.950	\$ 0.820	\$ 0.870
HMWPE - Film	1,014,116	\$ 0.720	\$ 0.780	\$ 0.720	\$ 0.770
LLDPE - Inj	749,564	\$ 0.850	\$ 0.930	\$ 0.830	\$ 0.880
LDPE - Inj	586,460	\$ 0.890	\$ 0.950	\$ 0.870	\$ 0.920



www.ThePlasticsExchange.com

MARKET UPDATE

Michael Greenberg
312.202.0002



ThePlasticsExchange

bringing the market to you

Market Update — March 18th, 2022

Nat Gas futures jumped around too as warmer weather conditions pressured the market lower early in the week before traders shifted their focus to the Russia/Ukraine conflict and its impact to global gas supplies. Apr Nat Gas opened the week under pressure and tumbled to a low of \$4.459/mmBtu on Tuesday before rebounding roughly \$.54/mmBtu to barely pierce above \$5.00/mmBtu on Thursday. Apr Nat Gas finished Friday at \$4.863/mmBtu, up nearly \$.14/mmBtu (2.9%) on the week. NGL prices followed the mixed direction with Ethane up fractionally to \$.422/gal (\$.178/lb), while Propane came down nearly \$.04/gal to \$1.41/gal (\$.398/lb), just two-weeks removed from its 8-year high.

Spot monomer prices came off for a second straight week with both Ethylene and Polymer Grade Propylene (PGP) pressured lower; trading was heavily active as markets followed direction from Energy futures. After taking a back seat to PGP last week, Ethylene reemerged to take a slight lead on market interest. Monday began with March and May Ethylene both finding new homes in Louisiana (LA) at \$.30/lb, before March LA Ethylene chunked off \$.04/lb later in the day, trading two more times at \$.26/lb. LA Ethylene then bounced back 2-cents on Tuesday to \$.28/lb. TX Ethylene trading was thin through Friday and eventually settled slightly above \$.30/lb, a weekly loss of nearly \$.035/lb. In forward month trading, April delivery exchanged hands at \$.30/lb, while 2Q and 4Q deliveries were finalized at \$.2975/lb and \$.2875/lb, respectively. Deferred months saw smaller losses as the curve dipped below the \$.30s/lb into the high \$.20s/lb through December and into 2023.

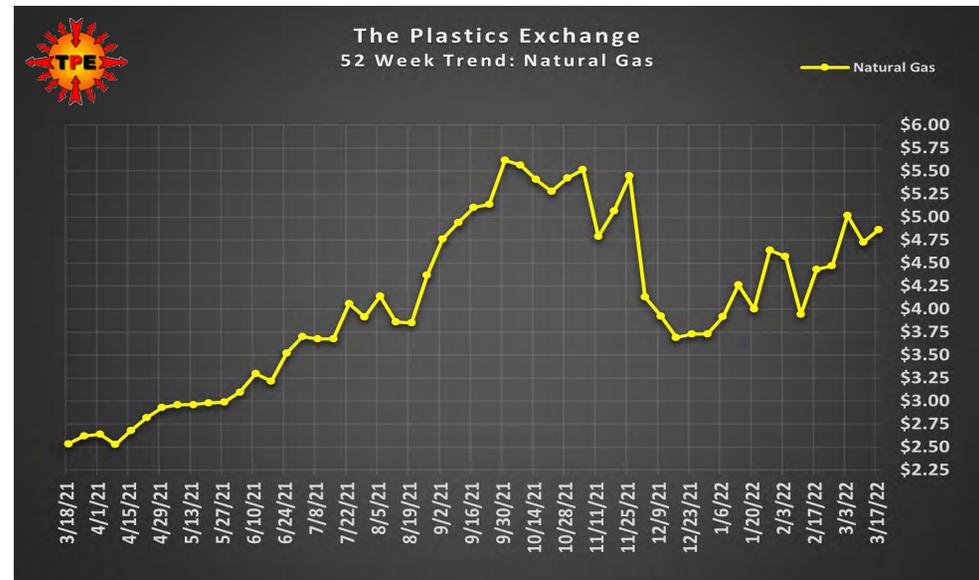
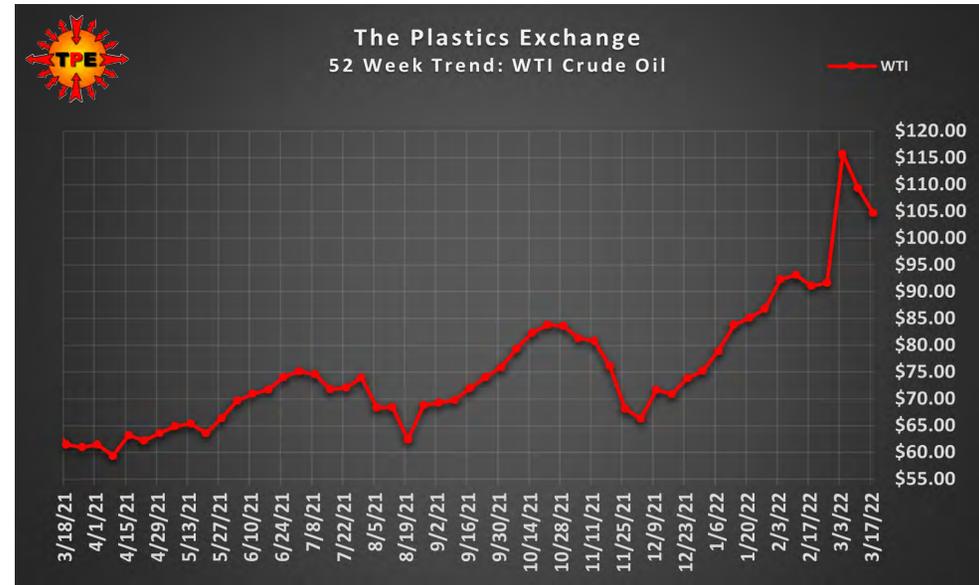
March PGP saw early action and transacted Monday at \$.68/lb, and while trader interest remained throughout the week, no additional dealings were seen concluded. By Friday, March PGP settled just below \$.68/lb, down \$.025/lb for the week. April PGP also moved lower and ended Friday at \$.65/lb with a net loss of \$.036/lb. Forward month trading was more active, with Q2 material selling a total of five times midweek at \$.61/lb. Q3 material traded twice on Monday at \$.665/lb, and Q4 traded at \$.60/lb on Wednesday. The forward curve saw a significant narrowing with deferred months dropping into the low \$.60s/lb through end-year and into the high \$.50s/lb into late 2023.

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

www.ThePlasticsExchange.com

MARKET UPDATE

Michael Greenberg
312.202.0002





ThePlasticsExchange

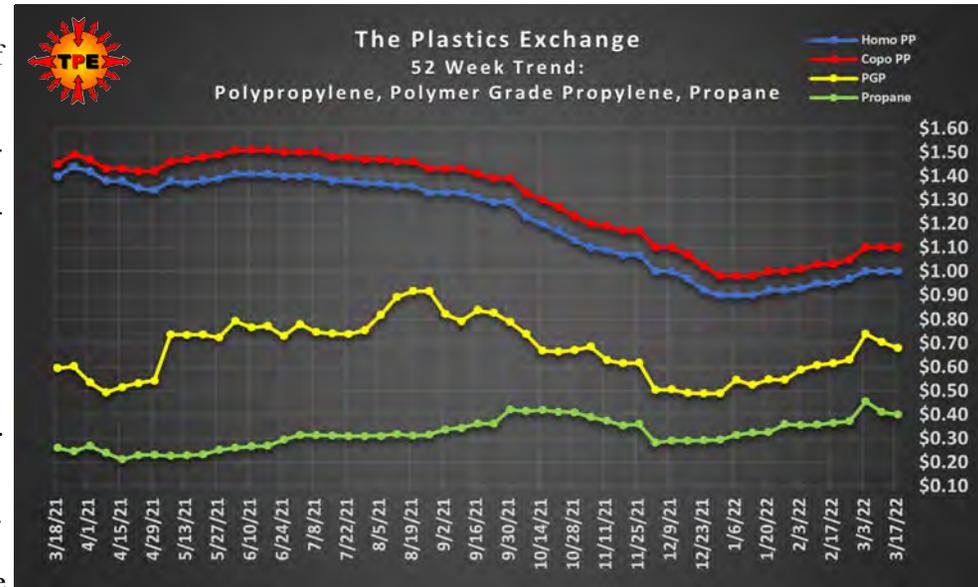
bringing the market to you

Market Update — March 18th, 2022

March PGP traded as high as \$.75/lb early in the month, but current spot PGP levels indicate an upcoming March PGP contract increase of roughly \$.08/lb. As a reminder Feb PGP settled up \$.06/lb to \$.62/lb.

Polyethylene trading and volumes tapered off some, but sustained vigorous demand kept pricing for all commodity grades lofty at the highest levels of the year so far. LDPE and LLDPE were the primary movers for a second straight week, followed by HDPE Blow Mold; however, supply remains very constrained, especially LDPE Film and Injection and LLDPE Film where few fresh cars have been made available to the spot market and trader inventories remain very thin. Despite the limited resin availability, warehouses remained packed due to logistical challenges and even though robust export demand remains, there is very limited ship space to move incremental material offshore. North American PE producers also seem content keeping operating rates high and building inventories rather than inundate the market with surplus supply. As we have previously suggested, they will eventually need to figure out a way to move more material export, especially as new production capacity is on track to come online during the year. In the meantime, producers are building on the moderate upward momentum and are unwavering in their collective push for a March price increase of \$.04/lb, which is now likely to implement and have come out in full force for an additional increase in April with initiatives averaging \$.06/lb and as high as \$.07/lb.

It was another solid week for Polypropylene trading, not record setting, but a wide range of deals were completed. The downward retraction in PGP may have limited the increase in March PP contracts away from double digits, but supplies remained tight enough to fend off any spot price erosion. Strong demand for most grades kept PP prices elevated at 2022 highs with our matched orders still largely dependent on availability of material as most buyers were price takers. CoPP was our main mover, while HoPP trading volumes eased, a reversal of activity from a week earlier. As Crude Oil retreated in the first half of the week, PP offers improved slightly, facilitating some Prime transactions. With feedstock and energy rebounding in the back half of the week, PP demand was met with fewer Prime offers and at elevated prices, and as a result, more offgrade transacted late in the week. With PP inventories balanced to tight and lack of a safety valve in timely imports to supplement the market, prices will continue to fluctuate with energy and feedstock prices, and likely see even more sensitivity should those markets move to the upside. We would not be surprised to see producers also announce a margin enhancing increase, but in the meantime March PP contracts are likely to see a strong single digit cost-push increase of about \$.08/lb, following direction in PGP this past month, despite the two-week downtrend in spot levels.



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

www.ThePlasticsExchange.com

MARKET UPDATE

Michael Greenberg
312.202.0002

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



03/25/2022

Dairy Market

BLOCK: Up .0350 @ \$ 2.2750 2 Sales
 BARRELS: Up .0400 @ \$ 2.2500 13 Sales
 BUTTER: Down .0075 @ \$ 2.7950 0 Sales
 NFDM Grade A: Down .0275 @ \$ 1.8525 8 Sales
 CME Dry Whey Down .0250 @ \$.7200 1 Sales

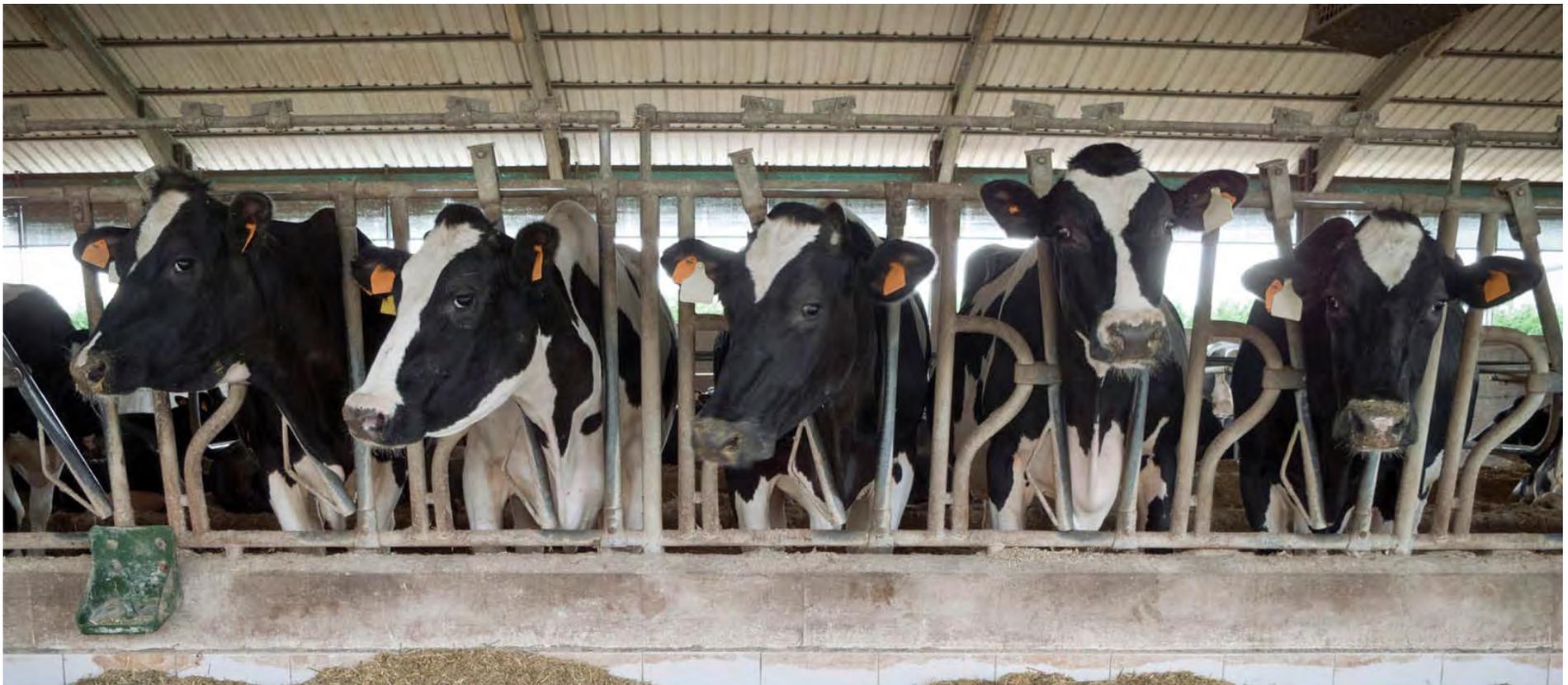
<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
03/21/2022	2.1375	Up .0075	0	2.0700	Up .0400	1	0.0675
03/22/2022	2.2100	Up .0725	5	2.1550	Up .0850	8	0.0550
03/23/2022	2.2400	Up .0300	1	2.1900	Up .0350	5	0.0500
03/24/2022	2.2400	Unchanged	0	2.2100	Up .0200	0	0.0300
03/25/2022	2.2750	Up .0350	2	2.2500	Up .0400	13	0.0250
Average Market:	2.2205		8	2.1750		27	

<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>
03/21/2022	2.7775	Up .0525	4	1.8600	Unchanged	2
03/22/2022	2.7975	Up .0200	2	1.8625	Up .0025	3
03/23/2022	2.8025	Up .0050	1	1.8700	Up .0075	0
03/24/2022	2.8025	Unchanged	0	1.8800	Up .0100	11
03/25/2022	2.7950	Down .0075	0	1.8525	Down .0275	8
Average Market:	2.7950		7	1.8650		24

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
03/21/2022	0.7550	Down .0050	1
03/22/2022	0.7550	Unchanged	0
03/23/2022	0.7550	Unchanged	0
03/24/2022	0.7450	Down .0100	1
03/25/2022	0.7200	Down .0250	1
Average Market:	0.7460		3

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
03/23/2021	1.7150	1.4400	1.7000	1.1500	0.6125
03/24/2021	1.6700	1.4400	1.7225	1.1500	0.6275
03/25/2021	1.7000	1.4600	1.7375	1.1700	0.6275
03/26/2021	1.7200	1.4625	1.7750	1.1700	0.6275



UDDER INTELLIGENCE

In-Depth Analysis


Schreiber.

IN
PARTNERSHIP
WITH


StoneX™



Udder Intelligence



March 24, 2022

Understand · Simplify · Succeed

What you need to know

- NZ milk production was down 7.2% from last year in February, but March likely better
- Feb. Argentina milk production bounced back, up 4.9% on a milk solids basis
- Feb. U.S. milk production was down 1.0% from last year, but the herd has started to expand
- Jan+Feb Chinese imports -2.2%

Dairy Prices (USD)

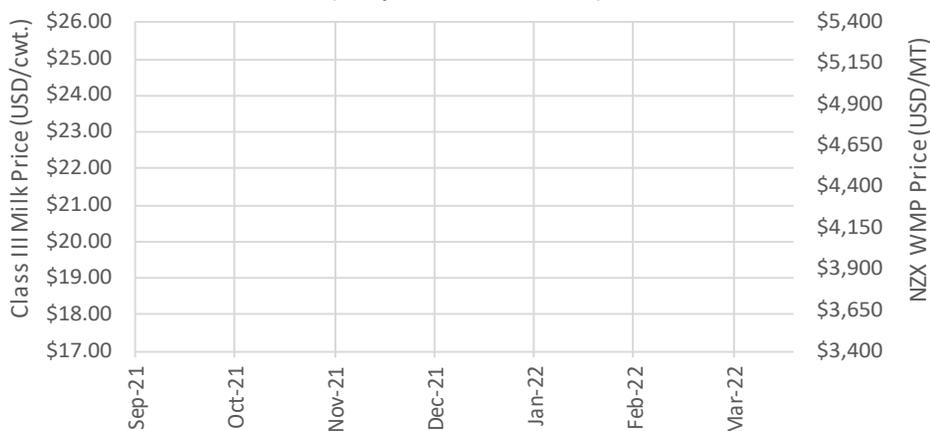
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$2.21	\$0.10	\$4,871	US	\$2.26	\$0.00	\$4,982
CME Barrels (Wk Avg)	\$2.16	\$0.15	\$4,769	Dutch	\$2.58	\$0.05	\$5,683
EU Gouda	\$2.50	\$0.15	\$5,507	GDT (Avg)	\$2.08	\$0.00	\$4,596
GDT Cheddar (Avg)	\$2.91	\$0.00	\$6,412				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.80	\$0.07	\$6,164	Central US	\$0.74	-\$0.03	\$1,637
EEX Index	\$3.38	\$0.14	\$7,448	EEX Index	\$0.71	\$0.01	\$1,561
GDT (Avg)	\$3.16	\$0.00	\$6,958	US WPC34	\$1.73	\$0.03	\$3,803
				US Lactose	\$0.42	\$0.00	\$915

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.87	\$0.02	\$4,124	US	\$5.15	\$0.03	\$11,354
EEX Index	\$2.04	\$0.07	\$4,508				
GDT (Avg)	\$2.06	\$0.00	\$4,545				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.101, -0.001

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



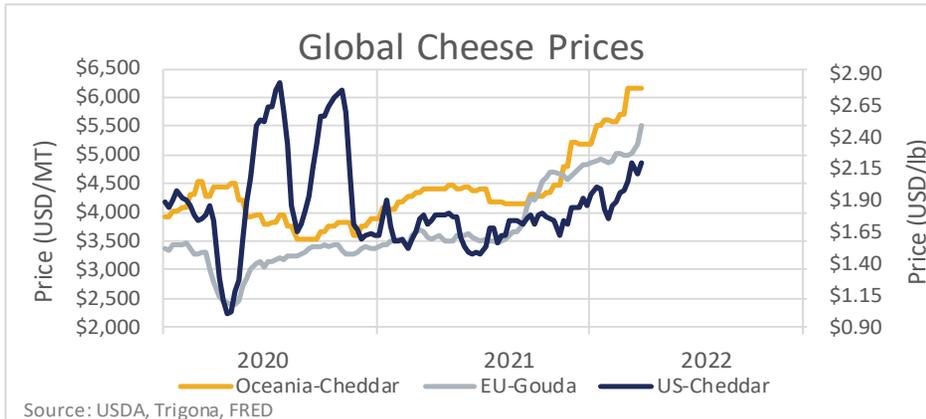
Source: CME, SGX

Market Summary

There aren't any bright spots for milk production, but there are some dim spots. Argentina's production has bounced back from record heat in January and the U.S. dairy herd is now expanding, but production across the major exporters will remain well below last year through April with some risk that feed/fertilizer keep production restrained longer. Buyers who have been waiting for better prices/availability during the flush are giving up and are now chasing the market higher. The higher commodity prices are pushing milk price forecasts to new record highs. We are going to learn some interesting things about global supply elasticity this year. I have a hard time seeing prices trend sustainably lower until milk production improves across the major dairy exporters.

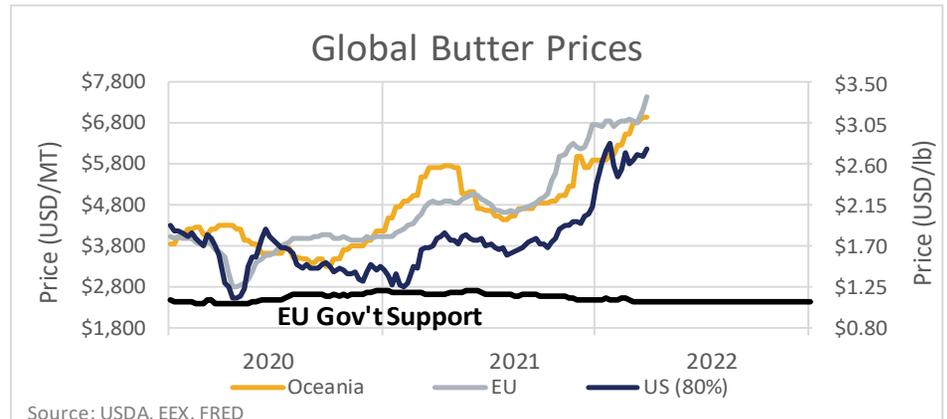
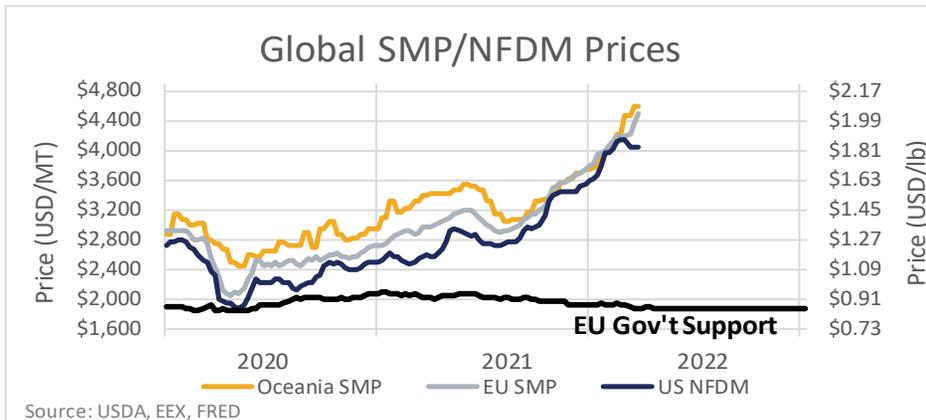


Product Markets

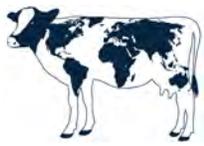


Butter: Butter prices in Europe surged higher and are approaching previous record highs on continued tight supply. The CME spot price was also higher this week despite U.S. butter stocks in February coming in 19 million pounds heavier than forecast. Stocks were still down 25.8% from last year. Even with the bearish February Cold Storage report we're likely still looking at CME butter in the \$2.60-\$3.00 range for most of this year.

Cheese: Cheese prices in Europe shot higher this week with Cheddar gaining \$210 (\$0.10/lb.) to \$5,840 (\$2.65) and gouda gaining even more. CME cheese was up as well. Buyers were aggressive in bidding the market up, even on days when sellers brought volume to the exchange. U.S. cheese stocks were larger than expected in February, up 2.3% from last year. Given the cheese stocks, the model would suggest a spot price closer to \$1.75-\$1.80, but my guess is CME blocks are going to stay in the \$2.15-\$2.30 range for March to May.



Powders: SMP prices in Europe moved sharply higher which likely supported the U.S. NFDM market this week. Mexican buyers are reportedly still pushing back at current NFDM prices, but given the huge spread between US and international prices the risk is that NFDM prices move higher. U.S. dry whey was a little weaker than expected this week. Importers have cut back volumes as prices have risen which is leaving more product for the U.S. domestic market.



In-Depth Analysis - U.S. Milk Production

U.S. milk production came in right at forecast for February, down 1.0% from last year. We're often asked to interpret these reports as bullish or bearish, and this one is a tough call. Milk production has been coming in lower than forecast around the world for the past 4 months, so production coming in right at forecast feels bearish, but production was still down 1.0% from last year, which isn't really bearish news. I would call the report neutral to slightly supportive with one caveat, the size of the dairy herd increased by 3,000 head between January and February which was the first increase in the herd in eight months. The increase in cow numbers was expected given how high milk prices reached in late 2021, but what should we expect for herd/milk production growth moving forward?

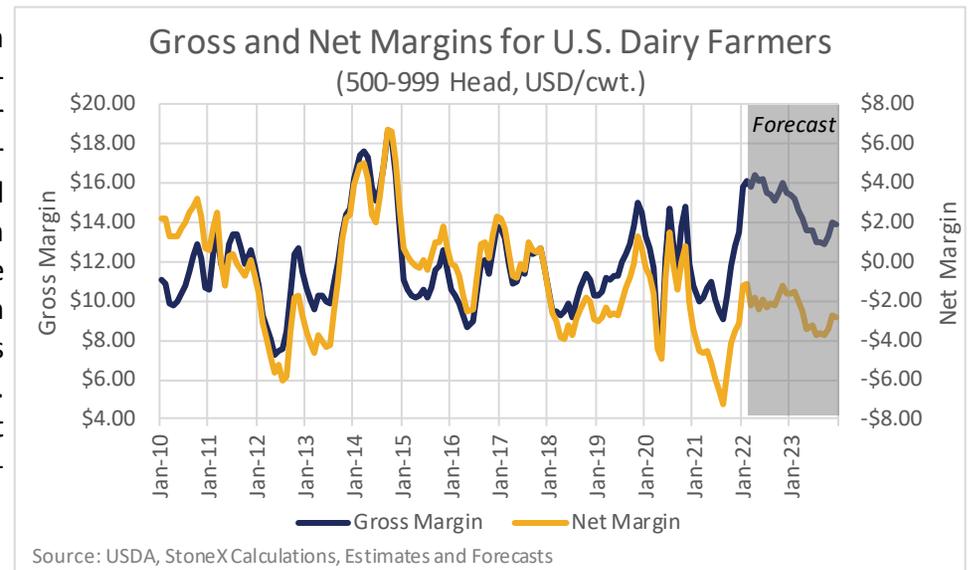
US Milk Production (Mil. Lbs.)				
	Previous		Current	
Nov-21	18,015	-0.6%	18,015	-0.6%
Dec-21	18,790	-0.9%	18,790	-0.9%
Jan-22	19,050	-1.6%	19,030	-1.7%
	Forecast		Actual	
Feb-22	17,502	-1.0%	17,515	-1.0%

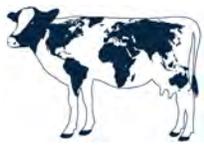
US Dairy Cows ('000 Head)				
	Previous		Current	
Nov-21	9,382	-0.6%	9,382	-0.6%
Dec-21	9,373	-0.8%	9,373	-0.8%
Jan-22	9,368	-0.9%	9,367	-0.9%
	Forecast		Actual	
Feb-22	9,370	-1.0%	9,370	-1.0%

US Production Per Cow (Pounds)				
	Previous		Current	
Nov-21	1,920	0.0%	1,920	0.0%
Dec-21	2,005	-0.2%	2,005	-0.2%
Jan-22	2,034	-0.8%	2,032	-0.9%
	Forecast		Actual	
Feb-22	1,868	0.0%	1,869	0.1%

Source: USDA, StoneX Calculations and Forecasts

For the past 15 years my milk production forecasting models have been built around feed costs and the price of milk. The other costs of production fluctuate less than feed and it is harder to track all of those other costs on a monthly basis. But with energy, labor and nearly every other input cost up significantly in the past 18 months, looking just at feed costs understates the pressure dairy farmers are feeling. The graph shows our calculated gross margin (blue line), which is simply the price of milk minus the cost of feed and the net margin (gold line), which is an attempt to take into account all of the other costs as well. From a gross margin perspective, farm level profitability looks very good for 2022. Rising milk prices are more than offsetting the higher feed costs. But from a net margin perspective, which takes into account all costs, profitability looks weak despite the very high milk prices.



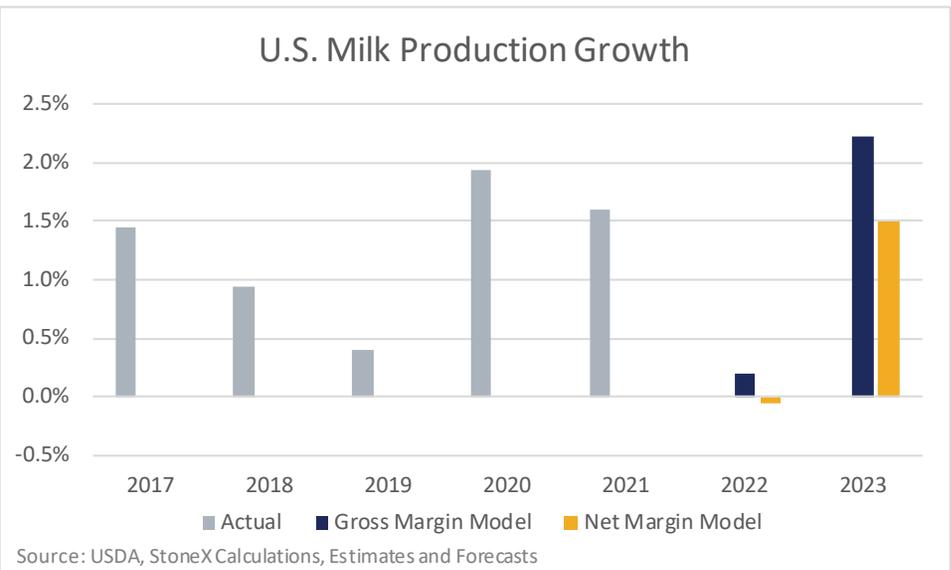
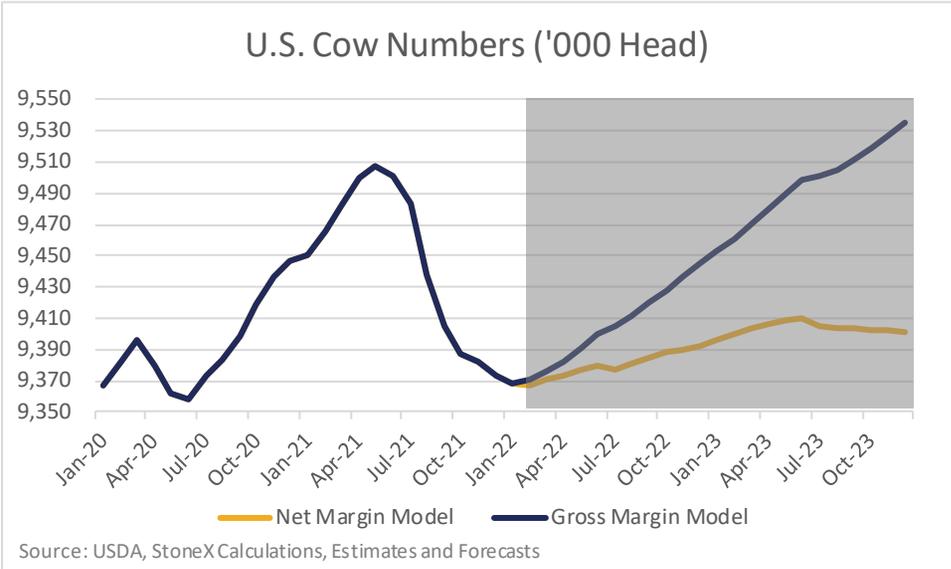


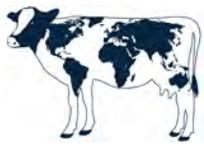
In-Depth Analysis - U.S. Milk Production (cont.)

Not surprisingly, my milk production models which only incorporate feed costs are pointing toward a rapid increase in the size of the herd over the next 22 months. By the end of 2022 the model says the herd should be up 0.8% from last year and they would hit a new record high in the fourth quarter of next year. However, the model built on net margin (total costs) shows a much smaller increase in the herd, putting it up just 0.2% by the end of this year and only tacking on another 0.1% next year.

When I look at what the different models suggest for total milk production, there isn't much difference for 2022. Neither model is forecasting much growth. But the model built only on feed costs is forecasting 2.2% growth for 2023, which would be the strongest growth in 17 years. The less optimistic model that takes into account all costs is forecasting a more modest 1.5% growth.

Assuming feed costs don't shift significantly higher and milk prices turn out close to forecast, we should be looking at stronger milk production growth in the second half of 2022 and through 2023. The model that takes into account all costs (net margin) will probably turn out to be more accurate than the gross margin model. We have probably put in a short-term bottom for the dairy herd, which should trend higher from here although the slope of the increase can be debated. Even with the herd trending higher, milk production will likely still be stuck below year ago through June or July, but then we will be looking at significantly better growth during the second half of 2022.



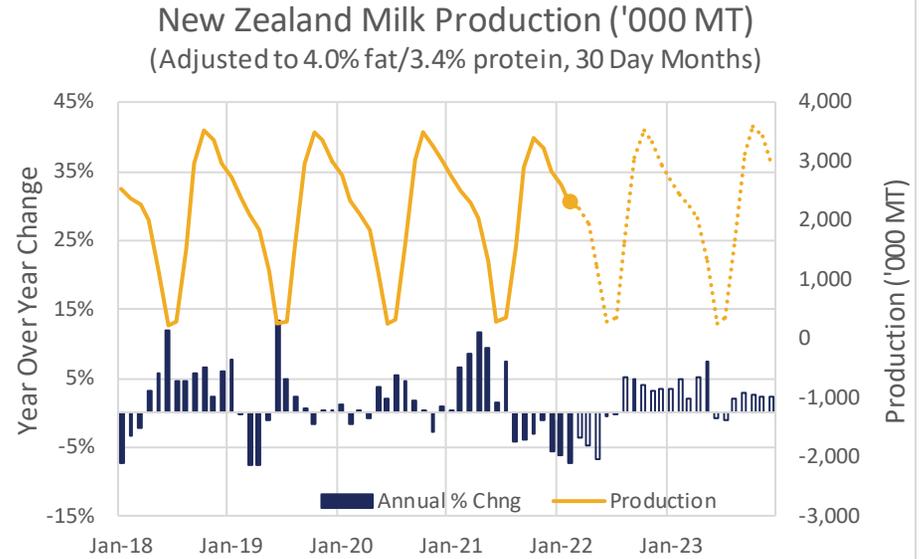


In-Depth Analysis - February New Zealand Production/Exports

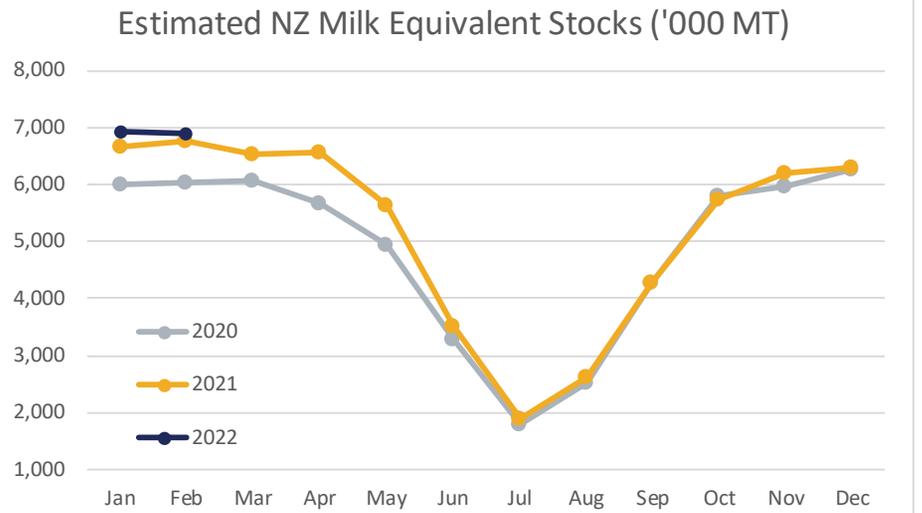
Milk production in New Zealand during February was much weaker than forecast, down 7.2% from last year. There is some evidence that milk production improved significantly in late February into March, which suggests March production will be down less than February. But the weather has turned dry again so I'm still expecting production to stay below year ago the remainder of the season. Exports in February were stronger than forecast, down just 1.6% from last year. That pulled inventories down a bit, but still up from last year. Exports to China were down 17.8% from last year, but it was lapping over +30% last February.

New Zealand Dairy Export Summary (MT)				
	Feb-22	YoY Change	12 Month Total	YoY Change
Milk Equivalent	1,979,439	-1.6%	23,016,797	0.9%
WMP	131,969	-8.9%	1,592,252	1.7%
SMP	30,785	26.7%	335,492	-2.3%
Butter	25,187	21.7%	242,129	1.7%
AMF	18,443	4.9%	172,764	-15.2%
Cheese	30,674	1.0%	367,089	6.0%
Infant Formula	8,968	1.0%	107,504	-11.6%
Liquid Milk	71,508	-1.9%	974,125	12.6%
Yogurt	47	-28.8%	1,040	-14.3%
MPC	6,718	-10.5%	83,447	17.7%
Casein	5,493	3.2%	65,848	37.8%
Caseinates	2,833	29.6%	33,828	-4.5%
Whey/WPC	1,554	22.2%	16,689	10.7%
WPI	2,213	2.5%	27,332	26.2%
Lactose	1,786	-5.6%	24,882	-11.6%
ME Export to China	630,843	-17.8%	9,620,075	11.2%

Source: GTT, StoneX Calculations and Estimates



Source: DCANZ, LIC, StoneX Calculations and Forecasts



Source: DCANZ, GTT, StoneX Calculations and Estimates



Udder Intelligence



March 24, 2022

Understand · Simplify · Succeed

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

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

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

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

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

This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by StoneX Group Inc. or its subsidiaries.

StoneX Group Inc. provides financial services worldwide through its subsidiaries in accordance with applicable law in the jurisdictions where services are provided. INTL FCStone Markets, LLC (“IFM”) is a member of the National Futures Association (“NFA”) and provisionally registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a swap dealer. All references to over-the counter (“OTC”) products or swaps are made solely on behalf of IFM. IFM’s products are designed only for individuals or firms who qualify under CFTC rules as an ‘Eligible Contract Participant’ (“ECP”) and who have been accepted as customers of IFM. Any recipient of this material who wishes to express an interest in trading with IFM must first prequalify as an ECP, independently determine that derivatives are suitable for them and be accepted as a customer of IFM. INTL FCStone Financial Inc. (“IFCF”) is a member of the NFA and registered with the CFTC as a Futures Commission Merchant (“FCM”) and Commodity Trading Advisor (“CTA”). References to exchange-traded futures and options are made on behalf of the FCM Division of IFCF., and INTL FCStone Ltd. (“IFL”), registered in England and Wales, Company No. 5616586, authorized and regulated by the Financial Conduct Authority. In Ireland, the activities of IFL are subject to supervision of conduct of business rules by the Central Bank of Ireland.

The trading of derivatives such as futures, options, and OTC products or “swaps” may not be suitable for all investors. Derivatives trading involves substantial risk of loss, and you should fully understand those risks prior to trading. Information presented has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy. Any examples given are strictly hypothetical and no representation is being made that any person will or is likely to achieve results similar to those examples. Neither this information, nor any opinion expressed, constitutes a solicitation to buy or sell futures or options or futures contracts or OTC products nor does it constitute an offer of professional investment or financial advice.

© 2022 StoneX Group Inc. All Rights Reserved.

For more in-depth analysis and forecasts sign-up for a free trial of [StoneX Dairy Market Intelligence](#).

Page 7

© 2022 StoneX Group Inc. - Foods Group

NEWS Letter



March 23, 2022

Beef Production Overview

Greeley, CO
Cactus, TX
Grand Island, NE
Green Bay, WI
Hyrum, UT
Omaha, NE
Plainwell, MI
Souderton, PA
Tolleson, AZ



Beef COMMODITY

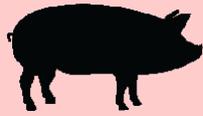
- The beef cutout gained ground for another week as most primal values moved higher – except for rounds
- With temperatures warming up and post Lent around corner, beef will likely find some seasonal support
- The USDA will release their next cattle on feed report this Friday – the average trade estimate for the March 1 inventory was up 1.6% Y/Y – suggesting a record cattle on feed inventory
- The average trade estimate for February placements was up 6.5% Y/Y and fed cattle marketed was expected by the trade to increase by 3.4% Y/Y (with the same number of weekday slaughter as year prior) - last year's placements and marketing levels were reduced by the extreme freeze across the mid section of the US
- Beef cow slaughter has stayed elevated into 2022 – during the first nine weeks of this year, beef cow slaughter was up over 16% Y/Y
- Beef imports have also been sizable – year-to-date, beef imports were up 33% Y/Y due to in part a big flow from Brazil
- Even with these lean supply dynamics in place, beef 90s have been just grinding higher this year

Beef HARVEST

Beef	3/18/22	Week Ago	Change	Year Ago	Change
Choice Cutout (\$/cwt)	\$ 258.16	\$ 254.71	1.4%	\$ 229.99	12.25%
Select Cutout	\$ 250.65	\$ 249.11	0.6%	\$ 219.95	13.96%
Choice Primal and Trimming Prices (\$/cwt)					
Rib	\$ 381.33	\$ 378.32	0.8%	\$ 378.99	0.6%
Chuck	\$ 209.85	\$ 206.64	1.6%	\$ 188.02	11.6%
Round	\$ 218.93	\$ 221.75	-1.3%	\$ 182.98	19.6%
Loin	\$ 346.13	\$ 337.48	2.6%	\$ 320.57	8.0%
Brisket	\$ 237.98	\$ 229.79	3.6%	\$ 166.70	42.8%
Beef 50s	\$ 110.88	\$ 110.55	0.3%	\$ 47.68	132.6%
Beef 90s	\$ 286.53	\$ 285.53	0.4%	\$ 233.42	22.8%
5 Market Steers	\$ 140.95	\$ 140.00	0.7%	\$ 114.05	23.6%
Harvest (1,000 head)	644	644	0.0%	629	2.4%

This newsletter may contain, and JBS USA Food Company and Pilgrim's Pride Corporation (collectively, the "Company") management may make, certain "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995. Statements of the Company's intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate," "believe," "estimate," "expect," "plan," "project," "imply," "intend," "should," "foresee" and similar expressions, are forward-looking statements that reflect the Company's current views about future events and are subject to risks and uncertainties. Actual results could differ materially from those expressed in, or implied or projected by these forward-looking statements as a result of these risks and uncertainties, many of which are difficult to predict and beyond our control. The Company's forward-looking statements speak only as of the date of this newsletter or as of the date they are made, and the Company undertakes no obligation to update its forward-looking statements.

Newsletter



March 23, 2022



PORK COMMODITY

- The pork cutout increased week-on-week as retail cuts and pork bellies showed strength
- Negotiated hog prices increased again week-on-week, were up 18.2% Y/Y, and moved just under the pork cutout
- The rally in cash hogs combined with modest gains in the pork cutout may curtail incremental slaughter given this price relationships
- Hog slaughter was down 4.8% Y/Y during the last four weeks and hog weights were up 0.6% Y/Y last week
- The major news in the market has been outside of the US as grains, energy, equities have been volatile due to Russia's invasion of Ukraine
- Cash corn in Iowa has rallied about 17% since the invasion - but many hog producers still have a positive margin given the rally in spot hog prices
- EU hog prices have also rallied sharply as well - up over 20% in just a few weeks and moving above last year's level – perhaps a sign of tightening numbers after poor margins last year

PORK HARVEST

Pork	3/18/22	Week Ago	Change	Year Ago	Change
Cutout	\$ 104.95	\$ 102.55	2.3%	\$ 102.99	1.9%
Loin	\$ 97.79	\$ 95.14	2.8%	\$ 93.64	4.4%
Butt	\$ 117.66	\$ 113.14	4.0%	\$ 105.70	11.3%
Picnic	\$ 54.93	\$ 49.47	11.0%	\$ 66.02	-16.8%
Rib	\$ 173.82	\$ 176.00	-1.2%	\$ 169.13	2.8%
Ham	\$ 71.62	\$ 78.19	-8.4%	\$ 82.99	-13.7%
Belly	\$ 199.65	\$ 187.08	6.7%	\$ 176.05	13.4%
Pork 42s	\$ 83.03	\$ 81.30	2.1%	\$ 102.03	-18.6%
Pork 72s	\$ 88.01	\$ 91.14	-3.4%	\$ 124.62	-29.4%
Negotiated Hog Base	\$ 103.70	\$ 101.57	2.1%	\$ 87.72	18.2%
Harvest (1,000 head)	2,430	2,475	-1.8%	2,524	-3.7%

This newsletter may contain, and JBS USA Food Company and Pilgrim's Pride Corporation (collectively, the "Company") management may make, certain "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995. Statements of the Company's intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate," "believe," "estimate," "expect," "plan," "project," "imply," "intend," "should," "foresee" and similar expressions, are forward-looking statements that reflect the Company's current views about future events and are subject to risks and uncertainties. Actual results could differ materially from those expressed in, or implied or projected by these forward-looking statements as a result of these risks and uncertainties, many of which are difficult to predict and beyond our control. The Company's forward-looking statements speak only as of the date of this newsletter or as of the date they are made, and the Company undertakes no obligation to update its forward-looking statements.

Pork Production Overview

Beardstown, IL
Louisville, KY
Marshalltown, IA
Ottumwa, IA
Pipestone, MN
Worthington, MN

Live Pork Overview

Cameron, OK
Dalhart, TX
Morrilton, AR
Umpire, AR

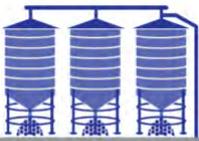


Chicken Newsletter

March 23, 2022



U.S. CHICKENS COMES FROM PILGRIM'S



27 FEED MILLS†



49 HATCHERIES‡



36 PROCESSING PLANTS‡

Chicken Commodity

- Egg sets steady W/W and up 0.8% Y/Y; hatchability still below 2021 levels but improved vs. previous weeks.
- Placements ticking up slightly W/W; Y/Y placements comp driven by last year's dips in egg sets
- Chicken production dipped W/W and Y/Y on fewer head counts and lower liveweight.
 - Roughly 62% of the Y/Y decrease in live lbs. produced due to lower liveweights within the categories.
 - The remain 38% of decline was due to fewer headcounts.
- Pricing has mostly stabilized for BSB and Tenders; the descent of wing pricing slowed W/W while LQ continue to trend in 38C/LB range.
- USDA Livestock, Dairy, and Poultry Outlook for March indicates downward revisions to broiler production and exports for 2022.
 - 2022 Production new expectation to grow 0.7% Y/Y.
 - 2022 Exports expectation now at -0.8% Y/Y due to combination of reduced production expectations and higher pricing.
- HPAI cases continue to be found, particularly in the Midwest; YTD broilers lost to the disease now at roughly 1.4M birds according to APHIS.

Chicken Harvest

Chicken	Current	Week Ago	Change	Year Ago	Change
USDA NE (\$/cwt)					
Composite - Natural	\$ 148.92	\$ 140.58	5.9%	\$ 84.84	75.5%
Chicken Breast B/S	\$ 277.04	\$ 275.87	0.4%	\$ 138.29	100.3%
Tenders	\$ 282.18	\$ 282.52	-0.1%	\$ 186.96	50.9%
Leg Quarters	\$ 38.37	\$ 37.90	1.2%	\$ 37.92	1.2%
Whole Wings	\$ 228.22	\$ 229.41	-0.5%	\$ 283.82	-19.6%
	12-Mar	5-Mar		13-Mar	
Egg Sets (000)	240,630	240,849	-0.1%	238,832	0.8%
Chick Placements (000)	186,544	185,948	0.3%	182,126	2.4%
Broiler Head Count (000)	164,363	166,498	-1.3%	169,325	-2.9%
Live Weight: <4.25	33,682	32,270	4.4%	34,943	-3.6%
Live Weight: 4.25-6.25	43,082	42,753	0.8%	42,323	1.8%
Live Weight: 6.26-7.75	46,920	48,810	-3.9%	58,151	-19.3%
Live Weight: >7.75	40,679	42,665	-4.7%	33,908	20.0%
Broiler Harvest (000 LBS)	1,027,269	1,055,597	-2.7%	1,070,134	-4.0%

This newsletter may contain, and JBS USA Food Company and Pilgrim's Pride Corporation (collectively, the "Company") management may make, certain "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995. Statements of the Company's intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate," "believe," "estimate," "expect," "plan," "project," "imply," "intend," "should," "foresee" and similar expressions, are forward-looking statements that reflect the Company's current views about future events and are subject to risks and uncertainties. Actual results could differ materially from those expressed in, or implied or projected by these forward-looking statements as a result of these risks and uncertainties, many of which are difficult to predict and beyond our control. The Company's forward-looking statements speak only as of the date of this newsletter or as of the date they are made, and the Company undertakes no obligation to update its forward-looking statements.

Clemens Food Group

Pork Market Commentary Sunday, March 20, 2022 5:41 PM

The pork cutout value eased last week, for a third week, as hams took quite the discount to typical, with softer but choppy trade on a few other items.

The recent hog harvest levels are slowly tightening week over week on the tight animal availability, which will keep the cutout value from dropping sharply if buyers communicate further exhaustion in buying.

Any softness in the cutout may drop close to the \$100 level, but that is unlikely in light of the tighter hog availability.

Hams:

- After softening two weeks ago, hams partially broke down last week, a strong sign that the queue for processing hams for Easter is quite full already—likely plenty of uncured hams in deep chill.
- Expect hams to still be targeted for grinding, at favorable prices to 72s, through March and possibly April.

Bellies:

- Belly prices averaged higher last week despite Thursday's sell off, in line with seasonality and buying that still requires fresh bellies while cold storage programs are still underway.
- Prices could be supported for another few weeks, followed by a final price reset in April before moving successively higher into the US summer.

Butts:

- Butts found a few extra bids last week—now a 30% premium to discounted bone-in loins—even 10% over last year's prices.
- Spot markets could still be tight the next two weeks, keeping butts risk upward through the end of March if cookers still need raw material for a strong kick-off to the US summer.

Ribs:

- Spareribs continue to average higher, close to \$200 all last week, but last year's rocket-like trajectory makes the current price only a small premium to last year.
- From this point last year, spareribs nearly doubled in price, not forecast to do that this year as buyers are getting extra product around them now, hence the stronger-than-typical price.

Trim:

- Pork 72s fell back last week when seasonal demand could have seen successive gains.
- Now reset into the low \$80s, the likelihood of falling much lower in the short term is going to be limited.

March 2022

Species WATCH



Surimi Block	Market	Supply	Demand	Quota	Season Information	Comments
Alaska Pollock					2022 A season in progress	Expectations are for continued limited supply and rising prices for Alaskan Pollock. This is being driven by increased global demand of all surimi block types/species, Covid related production issues and a reduced TAC for 2022. Additional concern over potential sanctions on Russian sourced product could also be a contributing factor. 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 in May.

Whitefish	Market	Supply	Demand	Quota	Season Information	Comments
Pollock					The 2022 A season Opened on January 20, 2022.	2022 A season is going well so far. Fish size has been favorable and is allowing us to get a good start on DS FLT BLK needed for the Domestic VA production. IQF fillet production is starting up slowly and production is increasing weekly. 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.	The 2022 Quota was increased in both the Bering Sea and Gulf of Alaska. The domestic pacific cod supply remains very limited, and prices will continue to be firm into Q2. Primary focus in Alaska has been IQF fillets for VA production although we are increasing Shatter pack cod production and will start to see that product arrive over the next couple weeks into New Cold. The twice frozen Cod products from China will also continue to be a challenge due to labor and shipping constraints.

Species WATCH
March 2022

Rockfish     The next fishery will begin in May 2022. Good inventory on all sizes of fillets and B&B portions.

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 opens 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	Market	Supply	Demand	Forecast	Season Information	Comments
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
March 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 season ongoing; 2022-23 quota TBD.	100% of the Eastern Alaskan fishery has been landed with some fishing left to go in Western Alaska. Pricing has come down in the last several weeks due to slower demand at high price levels.
AK Red King Crab					2021 season closed due to low biomass.	Alaskan fishery closed for 2021. Pricing has come down in the last several weeks due to slower demand at high price levels. >90% of USA supply of King Crab is Russian origin.
Opilio Snow Crab					2021-22 season fishing has begun; 68% of that TAC landed through 2/28.	Still some fishing left to go and ice pack covering the northern fishing grounds has led to a decrease in % of 8+'s mid-season. Due to logistical challenges presented by the nearly 90% quota cut ETA will mostly be in April. ~29.6% of USA Snow Crab imports in 2021 were from Russia. Market unsettled with rumors of TAC increase out of Canada but possible impacts to market from sanctions.
Bairdi Snow Crab					2021-22 season fishing has begun; KDK/PEN fisheries completed while Bering Sea 57% landed. SE AK ongoing.	Fishing is mostly complete in the GOA and inventories of cooked are available out of Seattle area cold storages. Limited opportunity overall for this niche species and pricing on larger sized Snow Crab holding at higher levels.
Dungeness Crab					No quota fishery. Alaska closed until May 2022. WOC all opened on December 1 st .	New season harvest from Alaska is available. WOC fisheries opened on December 1 st for first time in several years and fishing is ongoing. 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
Mahi Mahi				N/A	The season has ended	Raw material needs for our value-added programs is secure



SEAFOOD FOR ALL SEASONS

Alaska Seafood is harvested seasonally and available frozen, smoked and canned year round, Alaska seafood is flash frozen after harvest to maintain the highest quality, and maximize purity and tast. Visit wildalaskaseafood.com for recipe ideas and more.

	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.