

MarketNews

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Market Report



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Egg Markets

Week of March 7, 2022

TONE: Retail demand fair at best. Supplies ample to long. Market weak.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$1.48	\$1.45	\$1.60	\$1.59
Md	\$1.34	\$1.29	\$1.38	\$1.36

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>



Egg Markets Overview

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

March 04, 2022

Wholesale prices for cartoned shell eggs traded lower as offerings are becoming more available and supplies are moderate to heavy. Interest is light to moderate and trading is slow. Wholesale prices for graded loose eggs are lower as supplies are more than adequate in most areas. Interest is limited and trading has slowed. The volume of trailer load sales this week decreased 34% into next week, reflecting limited interest in the loose egg market. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined \$0.07 to \$0.869 per dozen with a weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers decreased \$0.08 to \$1.44 per dozen with a weak undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses declined \$0.17 to \$1.37 per dozen with a weak-to-steady undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs declined \$0.08 to \$1.10 per dozen with a weak to lower undertone. The California benchmark for Large shell eggs declined \$0.19 to \$2.16 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market decreased \$0.31 to \$1.241 per dozen with a weak undertone.

Consumer demand for shell eggs slipped below average this past week as retail promotional activity slowed and sale prices offered little in the way of incentive. The start of the Easter marketing period is now just about 3 weeks away and wholesale buying activity for the holiday typically peaks 3 weeks prior in time to support anticipated increased feature activity for the holiday. Retailers usually have little seasonal incentive to promote eggs in the period leading up to Easter and this year appears to be following that trend. Spring is in the air and St. Pat's will soon be here along with the Washington, DC cherry blossoms, neither associated with egg demand. The production of Large eggs, the size typically in highest demand, has begun to rise as a percentage of total supply as replacement hens are coming into their own in time for the holiday.

Promotional activity for conventional shell eggs in retail outlets continues to slow and the average ad price rises sharply, up \$0.19 to \$1.52 per dozen. Retail purchases for delivery into this week were up 2% from the prior week. Promotional activity for specialty shell eggs slows with cage-free offerings leading the category followed by ads for nutritionally-enhanced that are expiring late in the week. Feature activity for [UEP-defined cage-free](#) shell eggs slows from last week but accounts for 46% of all shell egg types on feature. The average ad price rose \$0.04 to \$2.22 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs closed by \$0.15 per dozen to a spread of \$0.70 per dozen, its narrowest margin since the start of 2021.

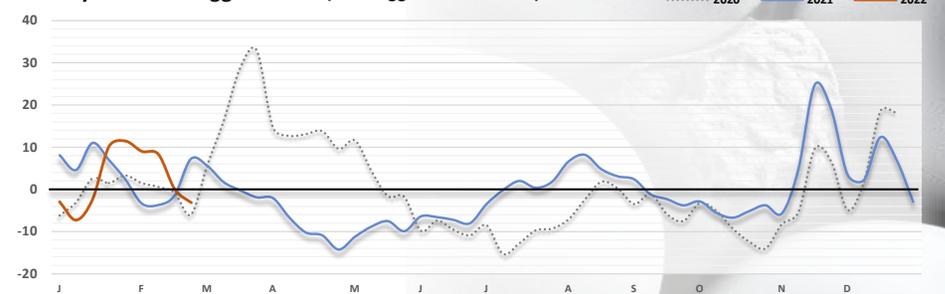
The overall inventory of shell eggs increased 3% and the nation-wide inventory of Large eggs rose nearly 5%. The inventory of Large eggs in the key Midwest production region gained 17% as demand for product downstream in the supply chain slows, leading to

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



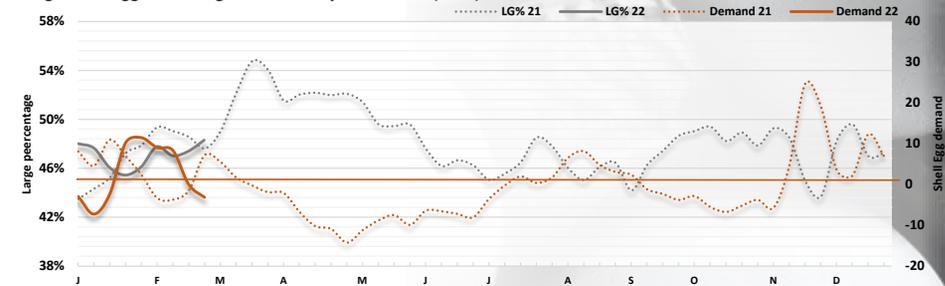
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

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



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

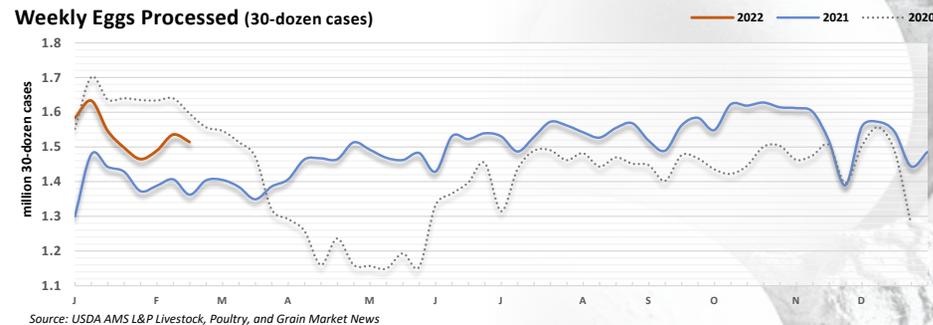
rising stocks at production points. The inventory share of Large class shell eggs increased a half percent to a 48% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs decreased 2% at the start of the week as active retail featuring carries into this week. The inventory of nutritionally-enhanced shell eggs cleared by 6.5% as stocks moved into retail channels to support active promotional activity. Supplies of organic eggs are up 4% as retail activity is inactive this cycle. Breaking stock inventories increased 5% despite increased production as breakers have been aggressive in the spot market to maintain stocks and full-time schedules. Total table egg production for the week was unchanged from last week and is on par with last year to an estimated 26,000 cases.

Wholesale prices for breaking stock in the Central States increased \$0.05 to \$0.90 with a fully steady undertone. Offerings are light to moderate and include heavier-weight loose product. Supplies are light to moderate, demand is moderate to good, and trading is moderate to active. Schedules are full-time. The volume of eggs processed over the past week decreased 1.5%, representing a 30% share of weekly table egg production. Production of whole egg rose 5% while production of components was down sharply, whites down over 8% and yolk nearly 13%. Dried egg production decreased 6% and the production of inedible egg was down about 12.5%. Breaking yields without inedible declined a quarter pound to 41.23 pounds per case broken.

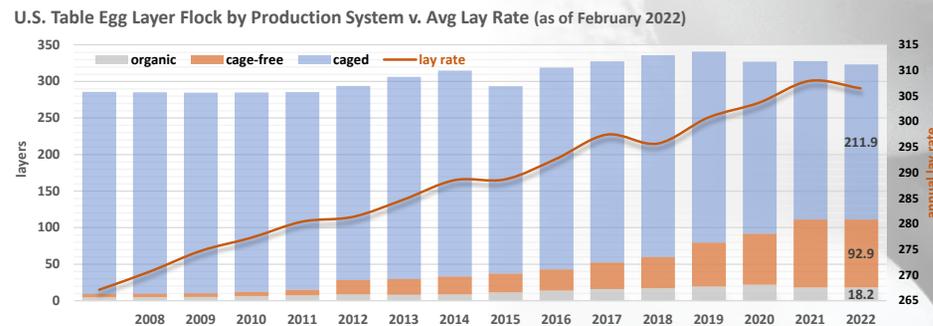
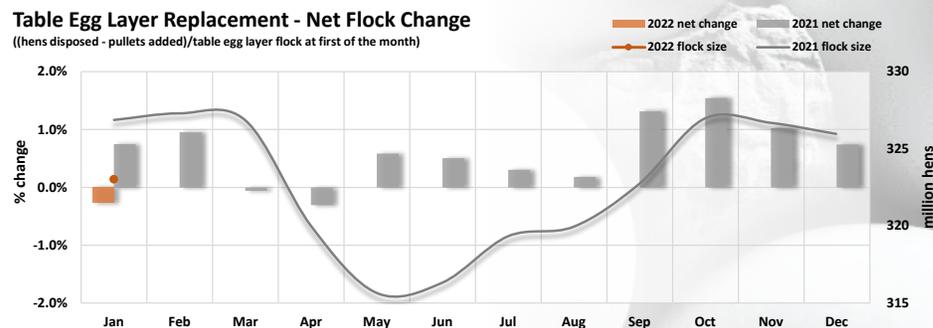
Wholesale prices for whole certified liquid whole eggs are too few to report. Offerings are light to moderate and demand is moderate to good. The wholesale price for frozen whole egg products rose \$0.03 to \$1.22 per pound and the price for liquid whites increased \$0.05 to \$0.81 per pound. The undertone is firm to higher. Offerings and supplies are light to moderate for moderate to good demand. The pace of trading is moderate. Wholesale prices for whole dried egg rose \$0.10 to \$4.25 per pound, prices for dried yolk gained \$0.05 to \$3.80 per pound, and prices for dried albumen were up \$0.10 to \$5.15 per pound. The undertone is firm to higher. Offerings are light to moderate with light to moderate supplies and good demand. Trading is moderate to active.

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

Cage-free commitments as of 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%.



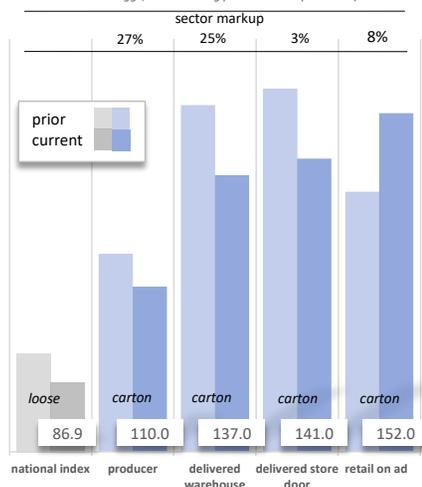
Eggs Processed Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
▼ -1.4%	▼ -0.5%	▲ 4.9%	▼ -8.4%	▼ -12.7%	▼ -6.3%	▼ -12.6%



Shell Eggs Market Price Comparisons

(as of March 04, 2022)

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



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

*updated to reflect final 2021 estimates

Quarterly SHELL EGG Utilization by Market Sector

2021	Retail ¹	Breaker	Exports	HRI ²
Jan-Mar	58.8%	27.4%	3.3%	10.4%
Apr-Jun	54.2%	29.5%	3.7%	12.6%
Jul-Sep	53.0%	30.3%	3.9%	12.8%
Oct-Dec	56.9%	27.6%	3.8%	11.8%
average	55.7%	28.7%	3.7%	11.9%
2020	Retail1	Breaker	Exports	HRI2
Jan-Mar	55.3%	30.2%	2.8%	11.8%
Apr-Jun	65.1%	24.9%	2.9%	7.1%
Jul-Sep	59.4%	28.1%	3.0%	9.5%
Oct-Dec	60.1%	27.8%	2.8%	9.3%
average	60.0%	27.7%	2.9%	9.4%
2019	Retail ¹	Breaker	Exports	HRI ²
Jan-Mar	55.0%	29.6%	2.1%	13.3%
Apr-Jun	52.8%	30.7%	2.8%	13.7%
Jul-Sep	53.0%	30.4%	2.8%	13.8%
Oct-Dec	54.1%	29.7%	3.2%	13.0%
average	53.7%	30.1%	2.7%	13.4%

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

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

Key Egg Markets Overview

	4-Mar	% Change	Recent History				
			25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	86.88	-7%	93.83	97.84	92.44	107.27	108.40
New York, Cartoned (price to retailers)	144.00	-5%	152.00	164.00	184.00	191.00	180.00
Midwest, Cartoned (price dlvr'd to warehouse)	137.00	-11%	154.00	171.00	176.00	160.00	121.00
California, Cartoned, benchmark (cage-free)	216.00	-8%	235.00	238.00	265.00	298.00	296.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.52	14%	1.33	1.05	1.57	1.13	0.86
Cage-Free, Large, Brown	2.22	2%	2.18	2.18	2.41	2.56	2.66
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	90.00	0%	90.00	85.00	80.00	79.00	79.00
Whole Frozen Eggs	122.00	3%	119.00	117.00	117.00	117.00	117.00
Whole Dried Eggs	4.25	2%	4.15	4.12	4.12	4.12	4.12
Processed Share of Weekly Egg Production	29.9%	-0.5%	30.4%	29.4%	28.9%	29.5%	30.1%
SHELL EGG DEMAND INDICATOR (no units)	-3.1	-3.1	0.0	8.3	9.0	11.5	10.2

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

Key Shell Egg Markets Snapshot - 2022

(Large, White, Conventional Shell Eggs in cents per dozen)	4-Mar	Change	25-Feb	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	86.9	▲ -7%	93.8	109.7	02-Feb 71.4
New York, Cartoned (price to retailers)	144.0	▼ -5%	152.0	191.0	02-Feb 126.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	137.0	▼ -11%	154.0	176.0	07-Feb 111.0
California, Cartoned, benchmark	216.0	▼ -8%	235.0	298.0	31-Jan 216.0
Central States Breaking Stock (delivered prices) ¹	90.0	▬ 0%	90.0	90.0	25-Feb 73.0
Whole Frozen Egg Products (f.o.b. dock prices)	122.0	▲ 3%	119.0	122.0	04-Mar 115.0
Whole Dried Egg Products (f.o.b. dock prices)	4.25	▲ 2%	4.15	4.25	04-Mar 4.12
Natl Average Retail Ad Price - Conventional	1.52	▲ 14%	1.33	1.57	11-Feb 0.86
Natl Average Retail Ad Price - Cage-free ²	2.22	▲ 2%	2.18	2.66	28-Jan 2.18
Shell Egg Demand Indicator	-3.1	▼ -3.1	0.0	11.5	02-Feb -7.3

¹ mostly high; ² non-organic

Annual Shell Egg Utilization by Market Sector

30-dozen cases

	2021		2020	
Retail	148,066,982	55.7%	161,464,903	60.0%
Breaker	76,240,867	28.7%	74,736,295	27.7%
Exports	9,753,184	3.7%	7,760,533	2.9%
HRI	31,623,967	11.9%	25,361,047	9.4%
Total	265,685,000		269,322,778	

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

Egg Markets Overview

U.S. Table Egg Annual Self-Sufficiency Rates (30-dozen cases)

Year	Production	Export	Import	Trade Balance	Self-Sufficiency Rate
2021	265,474,167	9,136,237	493,163	8,643,074	103.4%
2020	269,216,667	7,757,349	375,397	7,381,952	102.8%
2019	275,247,222	7,506,235	367,646	7,138,589	102.7%
2018	267,091,667	7,382,972	478,579	6,904,393	102.7%
2017	258,107,778	7,460,139	973,512	6,486,627	102.6%
2016	245,569,444	5,613,384	3,967,850	1,645,534	100.7%
2015	230,963,889	7,766,859	4,025,656	3,741,203	101.6%
2014	244,744,444	11,332,834	1,059,313	10,273,521	104.4%
2013	235,525,000	10,790,695	474,302	10,316,392	104.6%
2012	224,761,111	8,480,132	511,671	7,968,461	103.7%
2011	219,644,444	7,367,860	571,427	6,796,433	103.2%
2010	218,138,889	6,869,311	634,169	6,235,142	102.9%

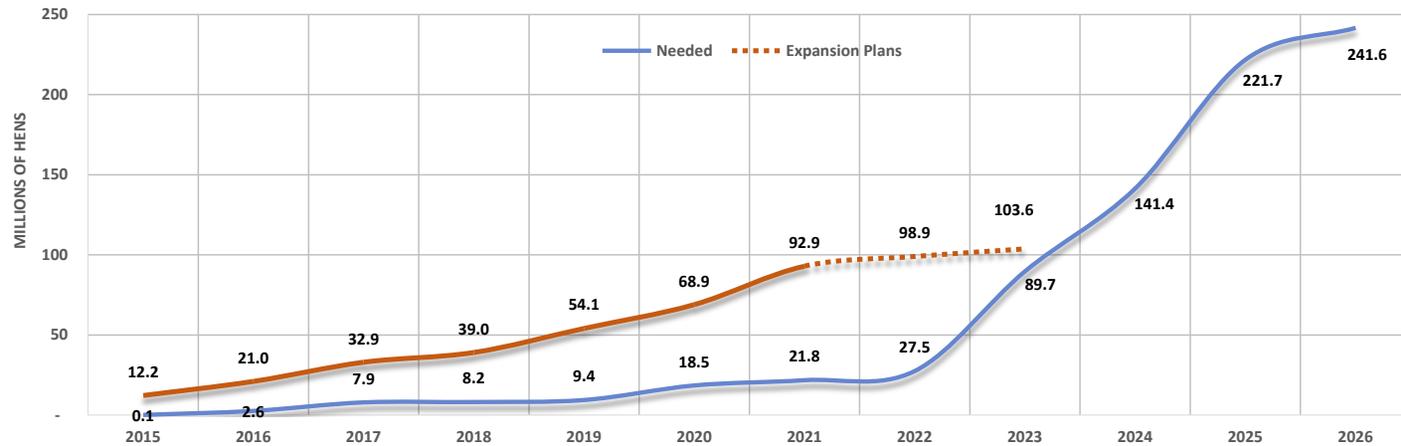
U.S. Table Egg Self-Sufficiency Rates



Projected Cage-Free Expansion Plans Relative to Commitments + Legislated Needs

Non-Organic Table Egg Layer Flock in millions of hens

updated February 2022



U.S. Table Egg Layer Flock Estimates

As of February 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total U.S. Caged¹ Flock:	65.6%	66.1%	71.9%	76.6%	82.2%	84.0%	86.6%	87.3%	89.5%	90.3%	90.4%
Layers (millions)	211.9	216.5	235.2	261.0	276.1	275.1	276.1	256.1	281.6	276.4	265.5
Total U.S. Cage-Free Flock:	34.4%	33.9%	28.1%	23.4%	17.8%	16.0%	13.4%	12.7%	10.5%	9.7%	9.6%
Layers (millions)	111.1	111.1	91.7	79.7	59.9	52.4	42.9	37.3	33.2	29.6	28.3
NON-ORGANIC Cage-Free:	28.8%	28.4%	21.4%	17.7%	12.8%	11.1%	9.1%	8.9%	7.8%	7.0%	6.7%
Layers (millions)	92.9	92.9	69.9	60.3	42.9	36.4	29.0	26.0	24.5	21.4	19.8
▪ Barn/Aviary	27.5%	27.2%	19.9%	15.9%	11.6%	10.0%	7.9%	7.7%	6.7%	6.0%	5.7%
Layers (millions)	89.0	89.0	65.1	54.1	39.0	32.9	25.3	22.5	21.0	18.5	16.9
▪ Free-Range	0.7%	0.7%	0.9%	0.8%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%
Layers (millions)	2.4	2.4	2.8	2.9	1.5	1.3	1.6	1.5	1.5	1.7	1.6
▪ Pastured	0.5%	0.5%	0.6%	1.0%	0.7%	0.7%	0.7%	0.7%	0.6%	0.4%	0.4%
Layers (millions)	1.5	1.5	2.1	3.3	2.4	2.2	2.1	2.0	2.0	1.3	1.3
USDA ORGANIC Cage-Free:	5.6%	5.5%	6.7%	5.7%	5.1%	4.9%	4.4%	3.9%	2.8%	2.7%	2.9%
Layers (millions)	18.2	18.2	21.8	19.4	17.0	16.0	13.9	11.4	8.7	8.2	8.5
▪ Organic	3.6%	3.6%	4.6%	4.4%	3.9%	3.7%	3.4%	3.1%	2.2%	2.2%	2.5%
Layers (millions)	11.7	11.7	15.1	14.9	13.1	12.3	11.0	9.0	7.0	6.7	7.3
▪ Organic Free-Range	1.2%	1.2%	1.2%	0.9%	0.8%	0.8%	0.7%	0.6%	0.4%	0.4%	0.3%
Layers (millions)	3.8	3.8	4.0	3.1	2.7	2.6	2.1	1.7	1.2	1.2	1.0
▪ Organic Pastured	0.8%	0.8%	0.8%	0.4%	0.4%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%
Layers (millions)	2.7	2.7	2.7	1.4	1.2	1.2	0.8	0.7	0.4	0.4	0.3

Note: percentage of U.S. table egg layer flock as reported by NASS; past year annual numbers reflect flock as of the end of each year.

1 - battery and enriched systems

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

Current Estimates of Table Egg Production and Use in States with Cage-Free Legislation - as of January 2022

State	Deadline Date	Layers on Hand (Jan 2021)	Est. Caged Layers	Est. Cage-Free Layers	Est. Annual Egg Production			Est. 2021 Population	Annual Egg Consumption	Self-Sufficiency Rate	
					caged	cage-free	combined			overall	cage-free
California.....	Jan 2022	12,671,000	1,743,000	10,928,000	500,729,040	3,260,685,624	3,761,414,664	39,237,836	11,241,640,014	33%	29%
Massachusetts*....	Jan 2022	675,000	71,000	604,000	20,831,400	180,220,911	201,052,311	6,984,723	2,001,123,140	10%	9%
Nevada*.....	Jul 2022	5,000	0	5,000	0	1,491,895	1,491,895	3,143,991	900,753,422	0.2%	0.2%
Colorado.....	Jan 2023	4,366,000	3,823,000	543,000	1,202,868,720	162,019,793	1,364,888,513	5,812,069	1,665,157,769	82%	10%
Washington.....	Jan 2024	6,572,000	4,382,000	2,190,000	1,388,743,440	653,449,992	2,042,193,432	7,738,692	2,217,135,258	92%	29%
Oregon.....	Jan 2024	1,915,000	1,839,000	76,000	571,340,520	22,676,803	594,017,323	4,246,155	1,216,523,408	49%	2%
Michigan.....	Jan 2025	16,087,000	5,433,000	10,654,000	1,641,635,280	3,178,929,781	4,820,565,061	10,050,811	2,879,557,352	167%	110%
Utah.....	Jan 2025	6,234,000	3,629,000	2,605,000	1,125,715,800	777,277,274	1,902,993,074	3,337,975	956,329,838	199%	81%
Rhode Island*.....	Jan 2026	56,000	43,000	13,000	12,616,200	3,878,927	16,495,127	1,095,610	313,892,265	5%	1%
* = layers on hand estimated.		48,581,000	20,963,000	27,618,000	6,464,480,400	8,240,631,001	14,705,111,401	81,647,862	23,392,112,463	63%	35%

Note: cage-free includes organic

Source: USDA AMS L&P Livestock, Poultry, and Grain Market News; data derived from USDA NASS and ERS; U.S. Census Bureau



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

MARCH 3, 2022

- The Russia/Ukraine conflict continues to escalate which is causing wheat prices to continue higher. Chicago wheat futures have been limit up three days in a row now, and the synthetic futures indicate we will see another limit up move again tomorrow.
- These are the highest wheat prices since 2008 and the most volatile since then as well. The fear is that if this conflict continues that Ukraine may not be able to plant or harvest wheat this year.
- U.S. weather is still fairly dry, but we have until about the end of March before this becomes any real concern going into winter wheat emergence.

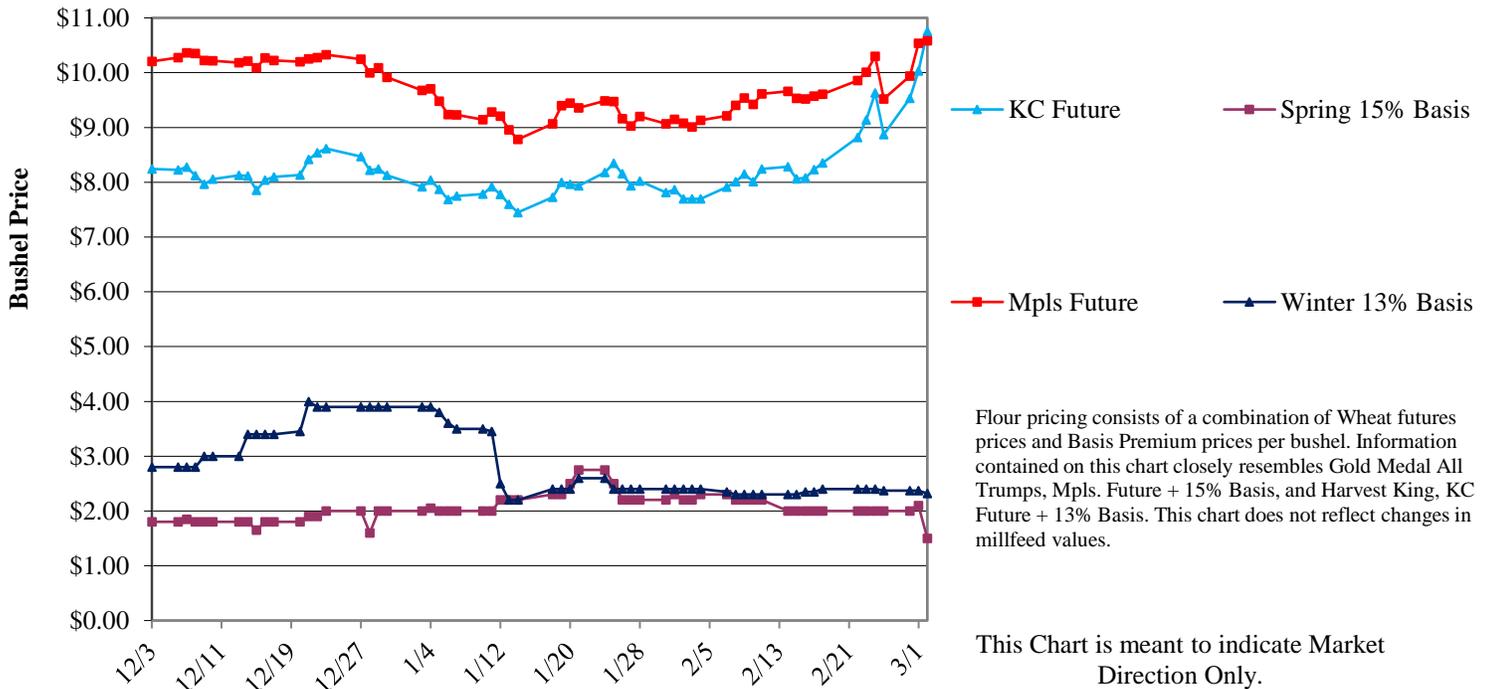
Facts on Flour

Soft Red Winter (SRW)

Soft Red Winter Wheat is grown in the eastern third of the United States. SRW is high yielding wheat, but relatively low in protein, usually about 10%. SRW is used for cakes, pastries, flat breads, crackers and snack foods.

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Futures & Basis Markets



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

Experience inspires confidence.





Weekly Market Update



Produce Market Update

For the Week of: February 27th, 2022

“Produce from the Ground Up”

Caprese Garlic Bread

Melty mozzarella and fresh tomatoes give basic garlic bread a MAJOR upgrade.

Ingredients

- 1 loaf ciabatta, halved lengthwise
- 1/2 c. (1 stick) butter, softened
- 2 cloves garlic, minced
- 1 tbsp. freshly chopped *Pro Mark* Parsley
- Kosher salt
- Freshly ground black pepper
- 1/4 c. balsamic vinegar
- 1 tbsp. honey
- 1 1/2 c. shredded mozzarella
- 2 large *Pro Mark* tomatoes, sliced
- 1 tbsp. Extra-virgin olive oil, for drizzling
- 2 tbsp. Thinly sliced fresh *Pro Mark* basil, for garnish



Directions

1. Preheat oven to 350° and place ciabatta cut sides up on a large baking sheet.
2. In a medium bowl, stir together butter, garlic, and parsley and season with salt and pepper. Spread on ciabatta halves and bake until golden, 15 to 20 minutes.
3. Meanwhile, in a small saucepan, simmer balsamic vinegar and honey, stirring occasionally, until reduced by half, 8 to 10 minutes (glaze should be thick enough to coat back of a spoon). Let cool.
4. Top toasted ciabatta with mozzarella and tomatoes and bake until cheese is melty, 5 to 10 minutes more.
5. Drizzle garlic bread with oil and balsamic glaze, garnish with basil, and slice.

Source: [Delish](#) LAUREN MIYASHIRO

WEATHER

The weather in the desert will be warm the first part of the week and then cooling with no rain. Salinas will also be warm the first part of the week then cooler with rain forecasted Thursday. It will be mild in the East.

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

ASPARAGUS -- Alert

We have not been seeing the volumes we were expecting to see by this time of the season. Yields have been 40% down (industry-wide) from what was projected and even with better temperatures in Caborca after the freeze (that affected the fields a week ago), we are not seeing the expected volumes. Markets are firm as weather hampers production and demand exceeds supplies. A warming trend next week is expected to help with growth and supplies. Quality is good.

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

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

BROCCOLI -- supplies are very good this week.

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

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

CABBAGE --

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

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

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

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

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

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

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

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

LETTUCE -- Supplies are below budget and small size and lower yields are creating problems. Quality for the week looks good. We will finish Imperial Valley this week and started Yuma in a small way yesterday. The market is very active due to lighter volumes and increased demand. The forecast for the market is expected to be very active.

LEAF & ROMAINE -- Production in Holtville is steady. Quality in the desert is good and slightly lighter in color and appearance with occasional fringe and wind burn. Sizing is 8-9". Markets are stronger and demand continues to increase. Romaine quality has been improving daily.

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

PARSLEY -- Steady supply with very good quality.

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

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

PEPPERS/CUCUMBERS/ /SQUASH --

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

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

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

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

POTATOES --

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

TOMATOES --

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

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

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

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

APPLES -- Washington exports a substantial amount to Mexico which has drove the price up over the last few weeks on many varieties. Market price remains firm on small fruit as local schools take most of the volume. The overall crop is down this year. Our apple expert advises crop was down last year by 20% and 20% again this year, for a combined full 40%. The tightest items this week are the premium Honeycrisp trays as well as all Gala apples.

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

BLACKBERRIES -- Steady supply through February. Mexico will contribute most of the supply. We expect steady production and gradually descend in late February and early March. A slight increase in supply is expected from the California regions due to the warm day temperatures, however this will be short lived.

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

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

CITRUS --

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

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

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

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

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

MANGO -- Whether enjoyed in a smoothie, piled high as a topping, stuffed in a tamale, added to a salad or grain bowl, stirred into a soup, or simply eaten whole with juice dripping down your chin, there are endless ways to soak up this delicious fruit. And, since mangos are available all year, there are countless ways to experiment with the fruit.

MELONS --

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

Watermelon: supplies of MX fruit have fallen off as several shipper's wind down southern fields and prepare to migrate north. This week will be the shortest supply wise and the upswing in FOB's is a direct reflection. Quality has fallen off with a few shippers, but this is a limited situation that will correct itself as new acreage comes into play.

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

STRAWBERRIES --

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



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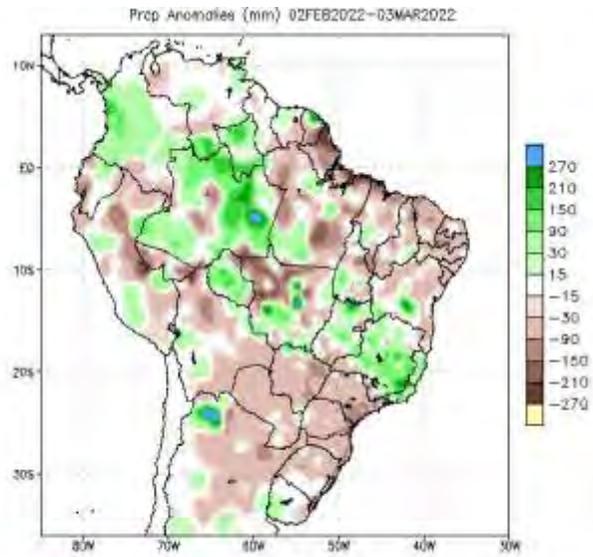
Stratas Foods Market Watch 03.04.22

What to Watch For in the Week Ahead

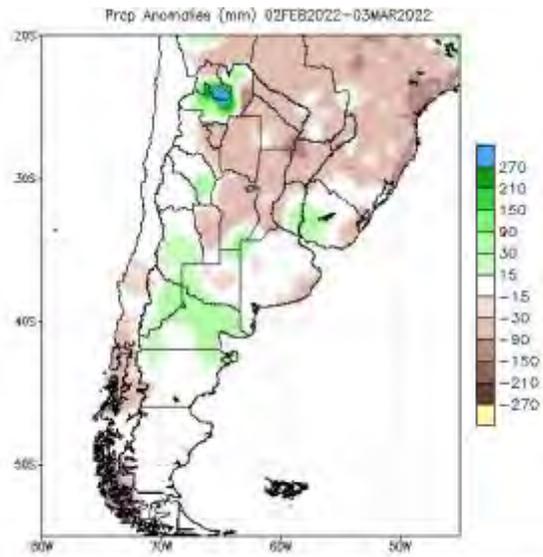
•**Fundamentals**– WASDE, MPOB, CFTC COT, Weekly Export data

•**Weather** – Brazil rain and corn? US planting weather allowing for early planting? Late?

•**Politics/Macro** – Ukraine/Russia took center stage this week and it looks like the market traded it twice. The next phase hinges on Chinese response(s) to various questions being posed publicly and privately. Note the maps below of Ukrainian planting area. These fields will need to be planted in the next two months if there is going to be a harvest in the Fall.

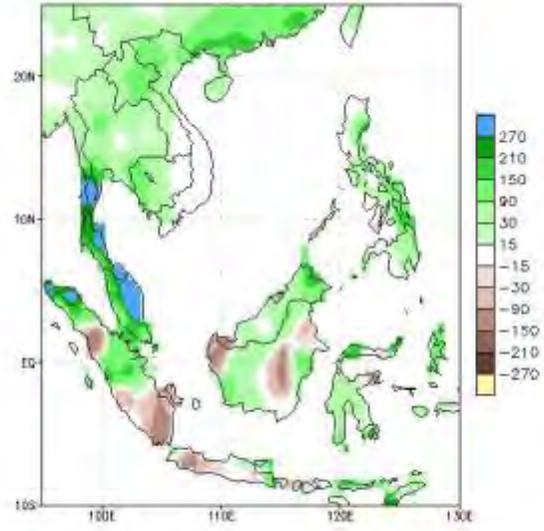


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)



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

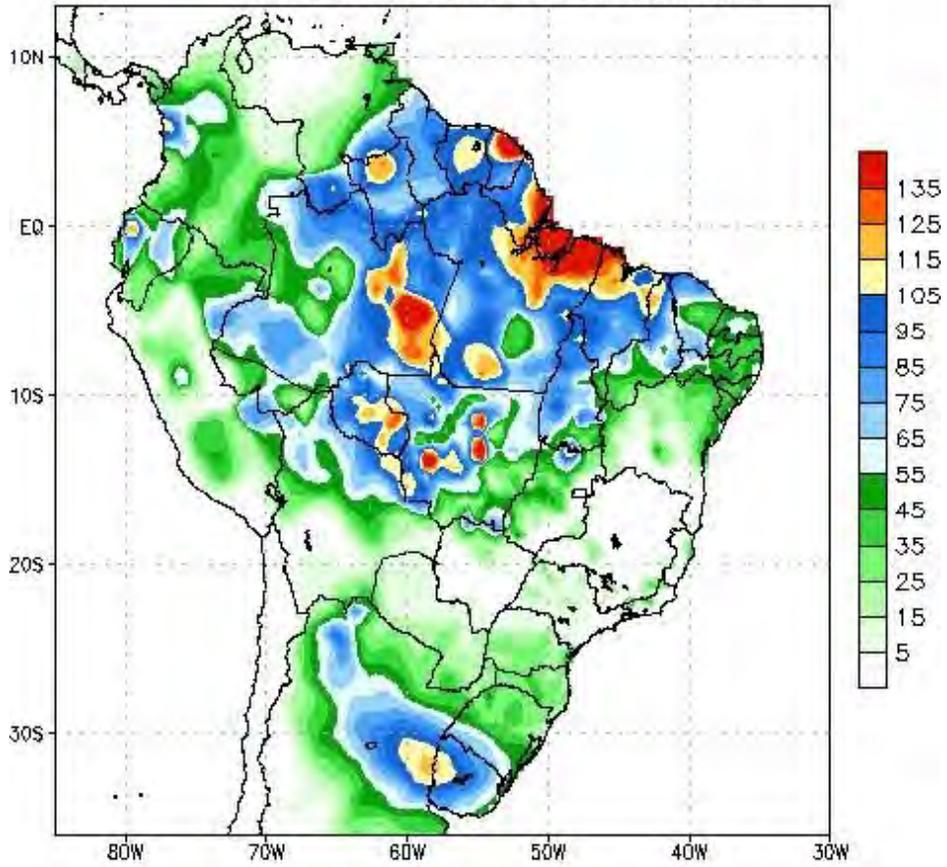
Prp Anomalies (mm) 02FEB2022-03MAR2022



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

Brazil 7 Day Forecast

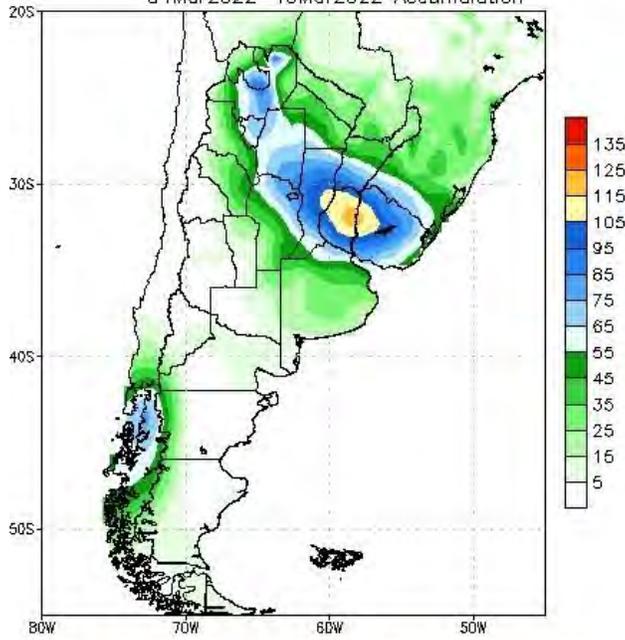
NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 04Mar2022
04Mar2022-10Mar2022 Accumulation



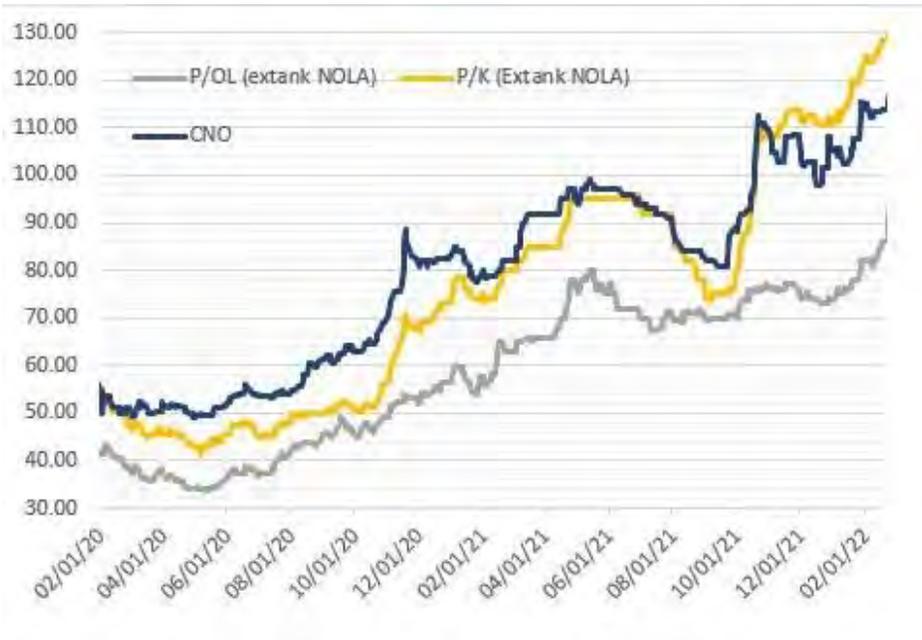
Bias correction based on last 30-day forecast error

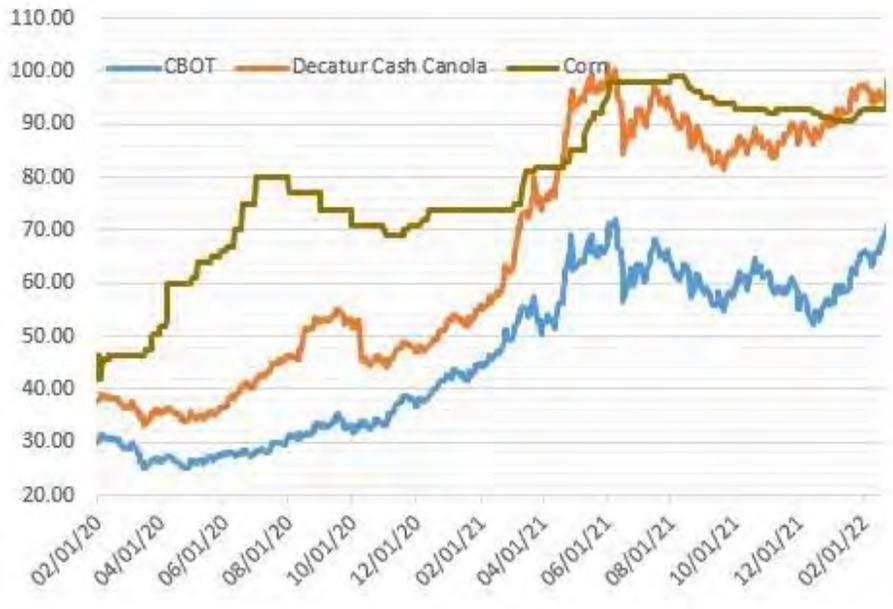
Argentina 7 Day Forecast

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 04Mar2022
04Mar2022-10Mar2022 Accumulation



Bias correction based on last 30-day forecast error





	CBOT	Canola	Palm Olein	Coconut
3/3 Price	74.81	100.81	105.50	125.00
9-day MA	72.07	98.20	97.17	119.00
20-day MA	68.40	96.63	89.38	115.90
50-day MA	62.92	94.22	81.44	109.60
200-day MA	61.73	90.70	74.92	98.32

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

NASS Highlights:

-
- *Jan Soy Crush seen at 194.3 M bu vs 198.2 in Dec and 196.5 Last year*
 - *Jan oil stocks 2.500 B lbs vs 2.466 in Dec and 2.306 LY*
-

Flash Summary

- *Futures ran on the week as Russia/Ukraine continued to drive markets higher*
 - *Oil share values traded firmer to end the week following the crude oil strength.*
 - *Renewable Diesel plants have been delayed, but will there be a renewed push to get their final materials now that the profit margins are expanding.*
 - *Fundamentals for oil are out the window at this point as the fear has gripped ag markets. Fund exposure has grown and there is a lot of money in the system that is simply in the market for financial exposure and not end use. Beware of squeezes and runs.*
- ***Expected CBOT Range 68.00 - 80.00***
-

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 were 7.5% higher on the week as the Wheat prices exploded higher and the market needed to bid for the hearts and minds of the farmers about to make planting decisions*
 - *Canola/Wheat will be the decision facing many Farmers in the North American Prairies (especially Canadian) this Spring. Could the UKR/RUS situation shoot Wheat futures pricing higher to the point that Canadian Farmers would switch to grain from oilseed? Wheat futures were lower on the week as well, however.*
 - *Canola crush margins ended the week poorly with Q4 selling off a good bit off of the early week highs.*
 - *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

Malaysian Exports:

- *Amspec: 1.06 MMT (+27.9%)*
 - *ITS: 1.10 MMT (+25.08%)*
 - *Palm values made new all time highs mid-week only to end the week on a slide into the weekend.*
 - *Fears around geopolitical risk kept prices protectionist in the beginning of the week, but the selling at the end of the week is showing some producers are afraid to miss these lofty prices.*
 - *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

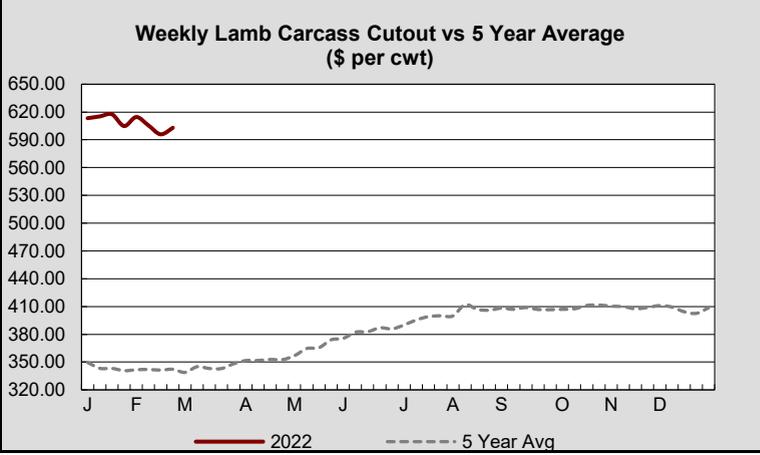
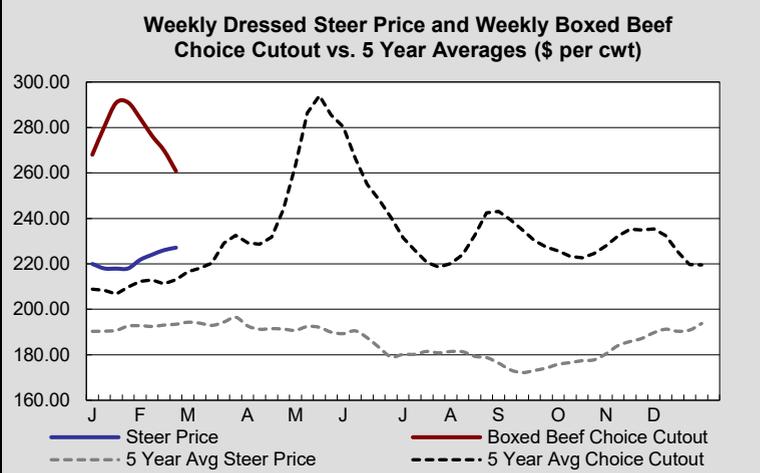
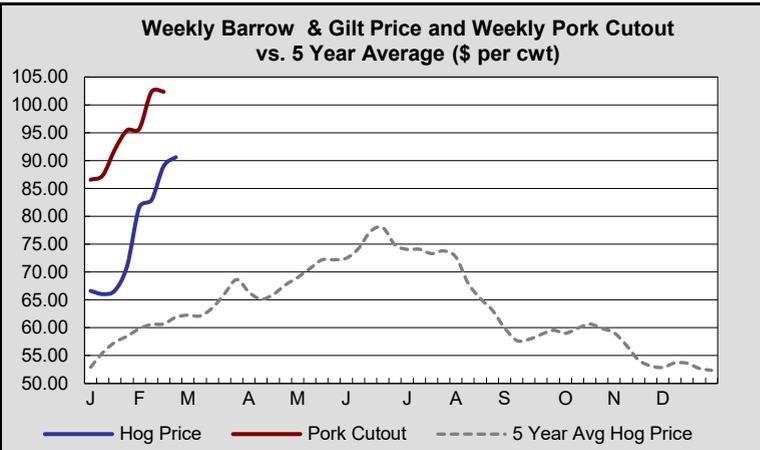
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	90.61	1.8%	20.0%
Pork Carcass Cutout FOB Plant (\$/cwt)	111.08	8.5%	19.2%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	86.17	-3.9%	29.3%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	287.5	-0.4%	0.2%
Est. Hog Slaughter	2,507,000	0.4%	-5.4%
YTD Est. Hog Slaughter	19,838,000	N/A	-8.0%
Est. Pork Production (mil lbs)	548.2	-0.1%	-4.7%
YTD Est. Pork Production (mil lbs)	4,337.6	N/A	-8.1%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	143.22	0.6%	25.6%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	227.13	0.5%	25.1%
Boxed Beef Cutout, Choice (\$/cwt)	260.82	-3.4%	8.5%
Boxed Beef Cutout, Select (\$/cwt)	258.88	-2.7%	12.7%
Boxed Beef, Choice/Select Spread (\$/cwt)	1.94	-1.92	-8.69
By-Product Drop Value, Steer (\$/cwt live)	14.04	0.2%	44.0%
CME Feeder Cattle Index (\$/cwt)	14.03	-91.3%	-89.9%
Est. Cattle Slaughter	647,000	-2.0%	-2.7%
YTD Est. Cattle Slaughter	5,143,000	N/A	-0.4%
Est. Beef Production (mil lbs)	544.7	-2.1%	-1.0%
YTD Est. Beef Production (mil lbs)	4,321.1	N/A	-0.5%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	220.05	-3.0%	34.7%
Lamb Carcass Cutout (\$/cwt)	603.00	1.2%	50.2%
Est. Sheep Slaughter	28,000	0.0%	-24.3%
YTD Est. Sheep Slaughter	240,000	N/A	-15.2%
Est. Lamb Production (mil lbs)	1.8	-5.3%	-30.8%
YTD Est. Lamb Production (mil lbs)	15.9	N/A	-16.8%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	373.38	-0.2%	26.8%



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



Weekly Livestock, Poultry & Grain Market Highlights
February 28, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.4600	0.8%	18.8%
Central Illinois Avg Soybean Price (\$/bu)	15.7300	-0.6%	12.8%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	459.80	0.0%	9.0%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	9.0788	6.3%	38.9%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	11.4025	3.6%	50.3%
Soft White Wheat Portland (\$/bu)	10.9438	0.1%	49.9%
Sorghum, Kansas City, Truck (\$/bu)	6.8975	5.6%	6.3%

Broilers

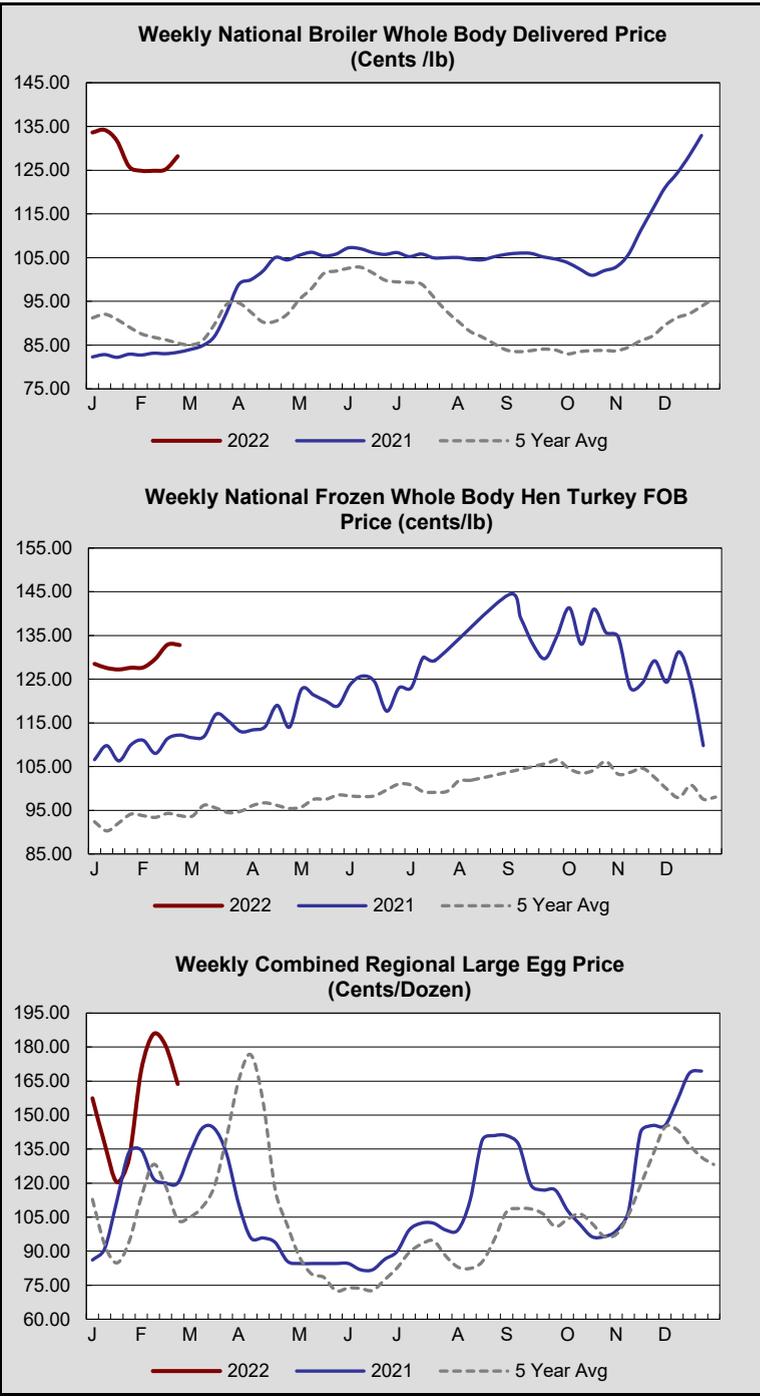
Nat'l Delivered Whole Body Price (cents/lb)	128.20	2.4%	54.4%
Est. Young Chicken Slaughter - Current Week (000's)	159,143	-0.1%	N/A
Actual Slaughter of Young Chickens (000's)	166,031	-1.6%	73.1%
YTD Actual Slaughter of Young Chickens (000's)	1,292,621	N/A	4.6%
Actual RTC Pounds of Young Chickens (000's)	813,884	0.7%	77.5%
YTD RTC Pounds of Young Chickens (000's)	6,261,142	N/A	5.0%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	132.79	-0.1%	19.2%
Actual Slaughter of Turkeys (000's)	4,074	6.1%	40.0%
YTD Actual Slaughter of Turkeys (000's)	28,176	N/A	-1.2%
Actual RTC Pounds of Turkeys (000's)	105,723	0.9%	29.1%
YTD RTC Pounds of Turkeys (000's)	754,586	N/A	-2.2%

Eggs

Combined Regional Large Eggs (cents/dozen)	163.74	-9.4%	36.3%
National Shell Egg Inventory (30 doz. Cases/000,s)	1634.5	2.7%	N/A
Shell Egg Demand Indicator (SEDI)	8.30	0.00	9.80
Central States Breaking Stock Av. Price (cents/dozen)	87.50	6.1%	54.9%
National Breaking Stock Inventory (30 doz. Cases/000's)	310.5	5.4%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,535,434	3.1%	12.7%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	10,749,644	N/A	8.8%



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](#)
[LSWLPGMrktHighlight](#)



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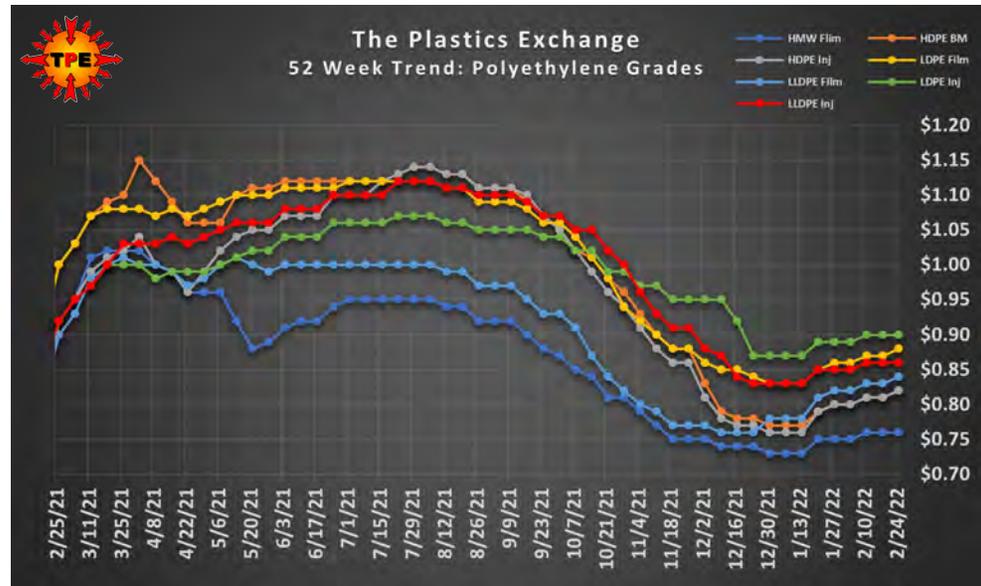
Market Update — February 25th, 2022

The spot resin market was somewhat slow to start with Presidents Day coming on Monday, but then continued busy with widespread activity and heavy trading seen during the final week of Feb. Buyers were again the aggressors trying to rebuild inventories at favorable pricing, while sellers with surplus resin were slow to dole it out as it seemed that prices were heading higher. There was a lighter flow of fresh offgrade railcars, mostly PP Homo and HDPE for pipe and injection, while several other major commodity grades including high flow PP Copolymer and LDPE / LLDPE film grades remained fairly scarce. Our completed volumes remained well above the results seen during the 4th quarter of 2021, but still fell short of the hyper-active trade seen a year ago following the Texas freeze that brought production in that region to a halt and sent buyers to the spot market scrambling for material. Our benchmark prices for Prime Polyethylene and Polypropylene resins were at a minimum steady to mostly higher with penny gains garnered for most Polyethylene grades while Polypropylene jumped 2-cents. Polyethylene buyers staved off producers' second monthly attempt to raise contract prices by an average of \$.04/lb, so there will be a third attempt in Mar. PP contracts increased \$.06/lb in Feb, commensurate with the same rise in PGP monomer costs.

There was a lot of market chatter as participants considered rapidly rising energy and feedstock costs and what it could mean for resins, especially as conflict commenced between Russia and Ukraine, leaving global markets to weigh the impact to supply, production, and trade flows. This added geopolitical issue is putting further strain on already delicate supply chain and logistics constraints that has hampered US resin exports significantly, even though plenty of excess export demand persisted. Warehouses in Houston remain full due to port congestion, limited ship space, and high demand for shipping containers, which is forecast for much of 2022 along with elevated ocean shipping costs and high freight rates.

Hoppercars and trucks are in short order as well due to delays and extended lead times in addition to limited warehouse space and labor personnel to package and return cars to producers. Added production capacity has already stretched railcar availability, and more is expected with just under 4 million MT of new resin capacity planned in North America by year-end.

Resin for Sale 15,090,932 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,777,796	\$ 0.750	\$ 0.860	\$ 0.770	\$ 0.820
HDPE - Inj	2,689,612	\$ 0.760	\$ 0.880	\$ 0.770	\$ 0.820
LDPE - Film	2,143,680	\$ 0.800	\$ 0.930	\$ 0.830	\$ 0.880
PP Homo - Inj	1,823,472	\$ 0.820	\$ 1.030	\$ 0.870	\$ 0.970
LLDPE - Film	1,738,484	\$ 0.780	\$ 0.980	\$ 0.790	\$ 0.840
HMWPE - Film	1,234,576	\$ 0.710	\$ 0.770	\$ 0.710	\$ 0.760
PP Copo - Inj	1,196,828	\$ 0.890	\$ 1.090	\$ 0.950	\$ 1.050
LLDPE - Inj	954,116	\$ 0.830	\$ 0.920	\$ 0.810	\$ 0.860
LDPE - Inj	532,368	\$ 0.800	\$ 0.880	\$ 0.850	\$ 0.900



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.

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MARKET UPDATE

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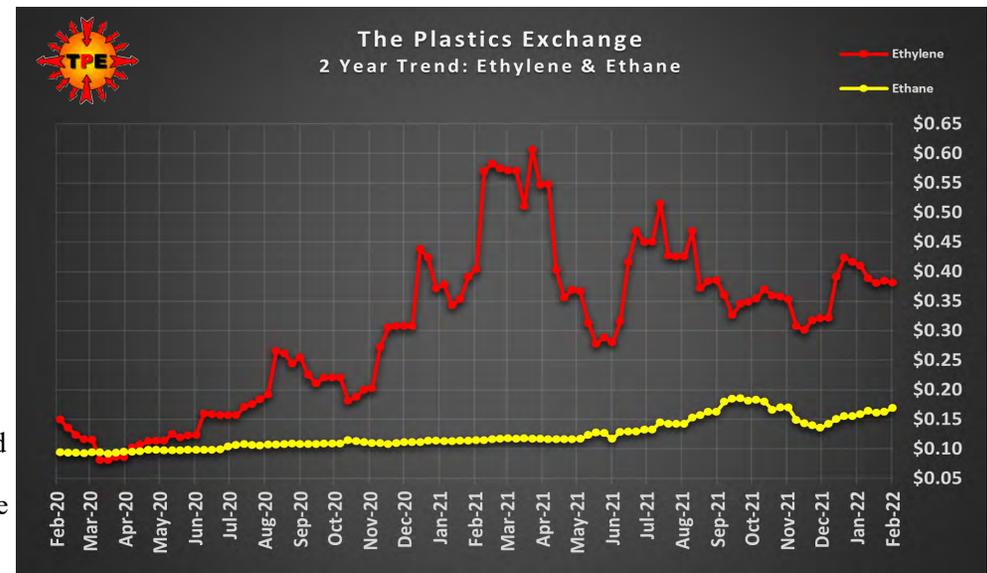
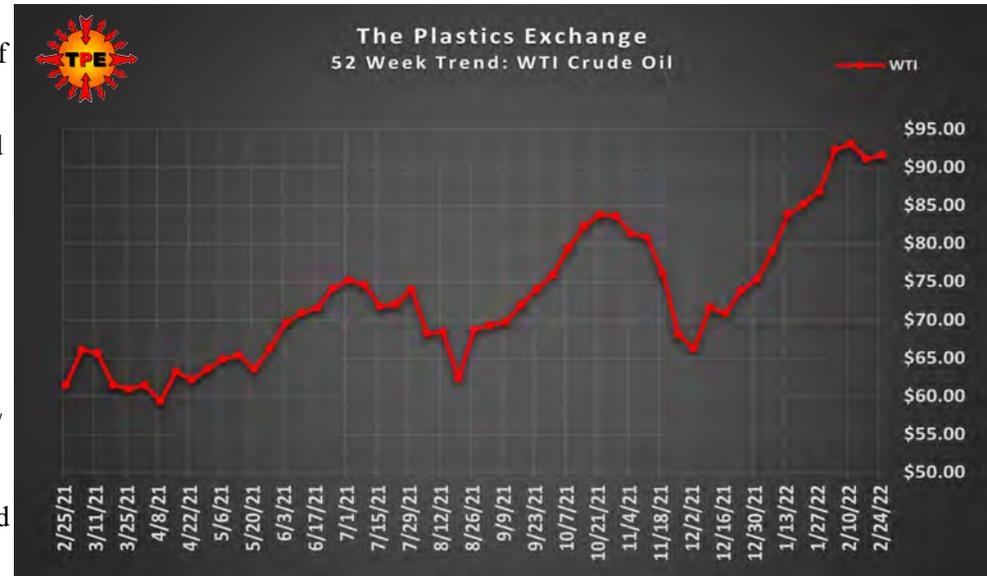
Market Update — February 25th, 2022

Producers are evidently not afraid to keep building inventories during this transitional pricing period which could lead to an acceleration of the recent uptrend.

The Energy futures complex firmed across the board amid heightened volatility following Russia's move into Ukraine, which rallied the market and fueled global production and supply concerns in the process. The Russian offensive lifted Crude Oil prices for both WTI and Brent to their highest levels since Aug and Jul 2014, respectively, before easing ahead of the weekend. Apr WTI worked its way from a low of \$89.06/bbl on Tuesday and rose \$11.48/bbl to breach \$100/bbl on Thursday, the first time in more than 7 years, before giving back the majority of gains by Friday's close when front month Apr WTI settled at \$91.59/bbl, for a relatively scant weekly gain of \$1.38/bbl (+1.5%). Brent Oil followed a similar pattern but picked up an extra war premium as the conflict strikes closer to home. The Apr Brent contract established a weekly low of \$92.56/bbl on Tuesday and gained more than \$13/bbl into Thursday's high of \$105.77/bbl. Prices then softened to settle Friday at \$97.93/bbl for a solid \$4.39/bbl (+4.7%) increase on the week. Nat Gas futures also pressed higher fueled by another round of freezing temperatures in the US, which spurred extra heating demand. Apr Nat Gas futures moved within a wide band of more than \$.50/mmBtu during the holiday-shortened week. Apr rallied from Tuesday's low of \$4.409/mmBtu to Thursday's high of \$4.938/mmBtu before collapsing back to end the week at \$4.47/mmBtu, still up nearly a dime (+2.1%) for the week. NGL prices also rose with Feb Ethane adding a half-cent to \$.40/gal (\$.169/lb), while Feb Propane jumped a deuce to \$1.315/gal (\$.373/lb).

Spot monomer prices were mixed alongside healthy activity and moderate visible volume as Ethylene came off slightly while Polymer-Grade Propylene (PGP) soared late week. Ethylene transactions were elusive until Wednesday when TX material for Feb delivery changed hands at \$.37/lb and then \$.3675/lb. A couple of Mar deals were confirmed at \$.375/lb on Thursday. On Friday, the Feb weighted average benchmark closed at \$.375/lb, down a penny on the week. Ethylene remained backwarddated as forward months cascaded into the lower \$.30s/lb through Sep, and into the high \$.20s/lb from Oct on. For 2H 2022 delivery, a total of 9 transactions were done at \$.30/lb.

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MARKET UPDATE

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Market Update — February 25th, 2022

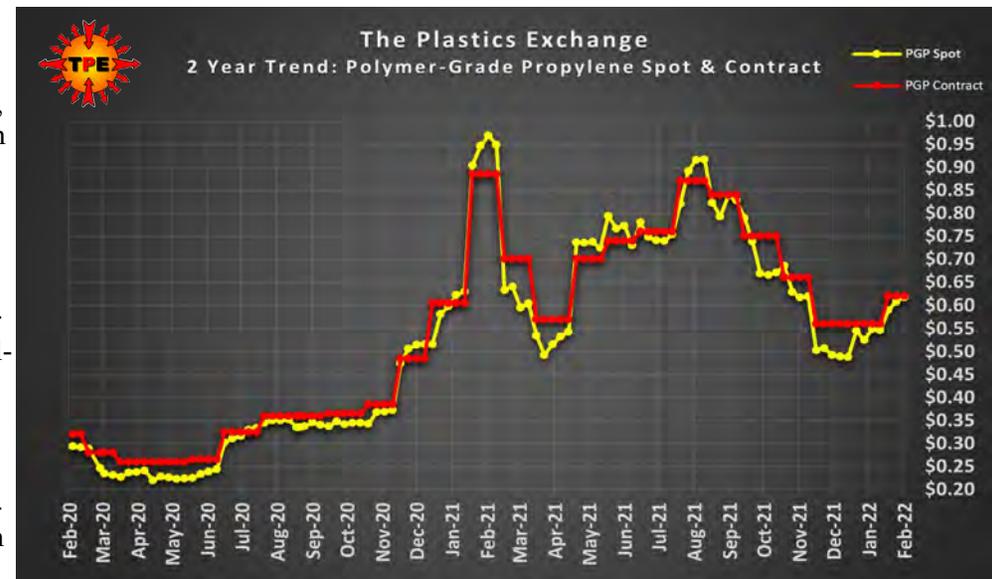
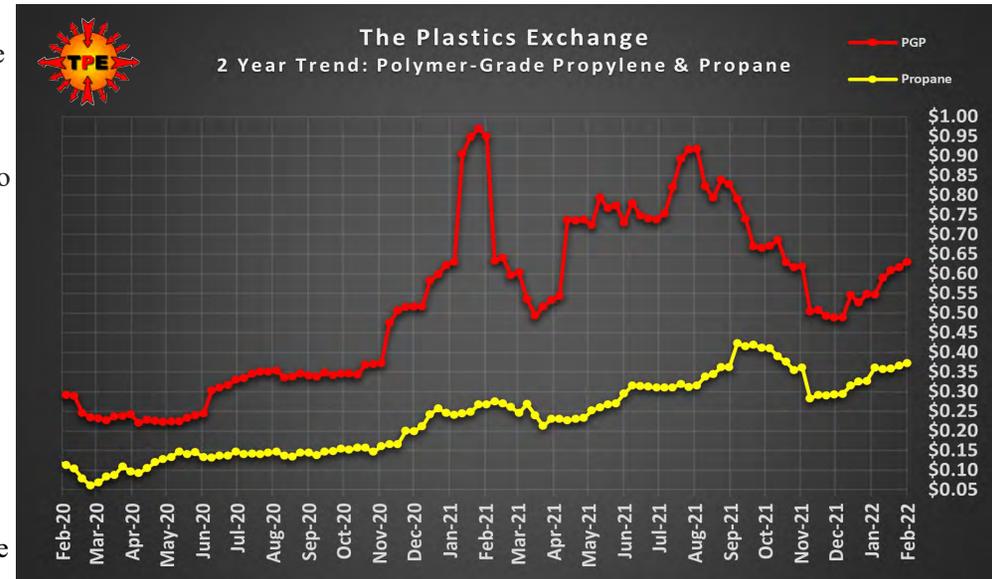
PGP prices rose for a fourth consecutive week amid supply disruptions, higher feedstock Propane prices and strong buying interest. The PGP increase also came following an explosion at one refinery in Garyville, Louisiana, which processes resin feedstock PGP and Propane. Although the operational impact to the facility was not disclosed, it is a critical supply link for one major PP producer nearby, so any significant impact could further strain downstream availability. Spot PGP prices were bid up a few cents through Wednesday and then jumped more than a nickel on Thursday when spot material for both Feb and Mar transacted a number of times at \$.72/lb. This lifted PGP's Feb weighted monthly average by about \$.015/lb to above \$.63/lb; however, Feb PGP contracts had already settled in line with our expectations at \$.62/lb up \$.06/lb from Jan, the first uptick since Aug'21, when PGP settled up \$.11/lb to \$.87/lb. Mar PGP, which became in focus as the new front month, settled Friday at \$.7125/lb, a leap of \$.0725/lb, over 11%, from the prior week.

Forward months also soared, but remained backwardated priced in the high- \$.60s/lb through the end of the year. Spot PGP prices will enter Mar with a strong lead over contracts, suggesting a sharp increase could be forthcoming, currently targeted at just more than a dime.

Polyethylene trading and volumes were robust and despite Feb contracts settling flat, most commodity grades moved up another penny in the spot market reaching their new highest levels of 2022, up as much as \$.06/lb for the young year. Even though upstream resin inventories continued to grow, as expanded capacity has been hampered by export logistics constraints, most prime PE grades remained relatively scarce in the spot market while warehouses instead bulge with record supplies.

As such, there were very few fresh prime railcar offers seen for either domestic or export sales late in the month, as producers position availability ahead of their third attempt to implement at least a \$.04/lb price in Mar seeking to reverse the \$.17/lb slide in 4Q'21 PE prices. With Crude Oil prices briefly surpassing \$100/bbl for the first time since 2014, other commodities priced sky-high alongside rampant inflation and the threat of massive geopolitical disruptions, resin prices currently down some 40% from the 2021 highs seem like a bargain and seem poised to surge again this year.

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
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ThePlasticsExchange

bringing the market to you

Market Update — February 25th, 2022

Polypropylene trading remained strong and spot prices added another \$.02/lb; they now sit up 7-cents for the year and could just be picking up steam. While demand was solid, our completed transactions lagged compared with the previous two weeks, as there was not enough well-priced material to satisfy our spot order flow. Processors are still a bit shaken from the 2021 market when PP prices transacted at \$1.50/lb or even higher, and while prices have since retraced some 40-50% to more familiar levels, any sort of meaningful price jump has buyers shaking again and this past week was a stark eye-opener. An explosion at a refinery that makes PGP contributed to a sharp upward spike in spot PGP costs, that if sustained, could translate into a quick double-digit gain in Mar Polypropylene resin prices. This is on top of the \$.06/lb hike already endured in Feb. Savvy buyers have already been rebuilding PP resin stocks at these seemingly bargain prices, but a wider group of buyers took notice late in the week and also came running to buy resin. Upstream PP inventories have already backed off from peak recovery levels, so supply has turned tighter and is teetering on super snug if any meaningful resin production disruptions were to develop. Imports are available to the market but the resin is still overseas, and with ports and logistics still a mess, limited buyers are ready to engage in this supply alternative again.



We have been vocal with our market perspective, after the sharp 4Q'21 pullback which we well-forecasted, we turned bullish on resin prices back in the latter part of Dec and remain optimistic towards both Polyethylene and Polypropylene prices. While this market is not a runaway bull, we feel that the upside potential is larger than the downside risk. We have been rebuilding our market making inventories as reasonable opportunities are presented, and maintain good warehoused liquidity available for immediate shipments of all commodity grade resins.

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

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03/04/2022

Dairy Market

BLOCK: Up .0475 @ \$ 2.1500 4 Sales
 BARRELS: Unchanged @ \$ 1.9700 2 Sales
 BUTTER: Down .0150 @ \$ 2.6850 8 Sales
 NFDM Grade A: Down .0025 @ \$ 1.8725 4 Sales
 CME Dry Whey Up .0025 @ \$.7575 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>
02/28/2022	1.9900	Up .0450	2	1.9350	Up .0350	2	0.0550
03/01/2022	2.0300	Up .0400	1	1.9350	Unchanged	7	0.0950
03/02/2022	2.0550	Up .0250	1	1.9200	Down .0150	5	0.1350
03/03/2022	2.1025	Up .0475	2	1.9700	Up .0500	5	0.1325
03/04/2022	2.1500	Up .0475	4	1.9700	Unchanged	2	0.1800
Average Market:	2.0655		10	1.9460		21	

<u>Date</u>	<u>Butter</u>	<u>Butter Change</u>	<u>Butter Sales</u>	<u>Grd A</u>	<u>Grd A Change</u>	<u>Grd A Sales</u>
02/28/2022	2.6300	Up .0425	1	1.8500	Down .0100	0
03/01/2022	2.6925	Up .0625	7	1.8600	Up .0100	2
03/02/2022	2.6775	Down .0150	1	1.8750	Up .0150	7
03/03/2022	2.7000	Up .0225	10	1.8750	Unchanged	1
03/04/2022	2.6850	Down .0150	8	1.8725	Down .0025	4
Average Market:	2.6770		27	1.8665		14

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
02/28/2022	0.7600	Down .0200	1
03/01/2022	0.7525	Down .0075	2
03/02/2022	0.7400	Down .0125	2
03/03/2022	0.7550	Up .0150	0
03/04/2022	0.7575	Up .0025	1
Average Market:	0.7530		6

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
03/02/2021	1.6300	1.4200	1.7150	1.1750	0.5650
03/03/2021	1.6500	1.4200	1.6900	1.1725	0.5650
03/04/2021	1.6900	1.4650	1.6775	1.1775	0.5800
03/05/2021	1.7325	1.5075	1.6900	1.1775	0.5800



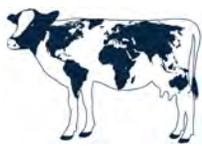
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Udder Intelligence



March 3, 2022

Understand · Simplify · Succeed

What you need to know

- GDT was stronger than expected, up 5.1% with WMP +5.7% and cheese hitting a record high, up 10.9%
- There is increasing risk that the war in Ukraine is going to have significant impacts on feed costs
- Jan. AU milk production was much weaker than expected, down 6.5% on a milk solids basis

Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$2.06	\$0.07	\$4,533	US	\$2.26	\$0.00	\$4,982
CME Barrels (Wk Avg)	\$1.95	\$0.01	\$4,296	Dutch	\$2.39	-\$0.04	\$5,266
EU Gouda	\$2.24	-\$0.02	\$4,933	GDT (Avg)	\$2.16	\$0.12	\$4,757
GDT Cheddar (Avg)	\$2.90	\$0.23	\$6,394				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.69	\$0.05	\$5,922	Central US	\$0.78	-\$0.02	\$1,725
EEX Index	\$3.11	-\$0.04	\$6,848	EEX Index	\$0.68	-\$0.01	\$1,499
GDT (Avg)	\$3.21	\$0.18	\$7,086	US WPC34	\$1.69	\$0.05	\$3,726
				US Lactose	\$0.41	\$0.00	\$893

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.87	\$0.01	\$4,116	US	\$5.02	\$0.01	\$11,059
EEX Index	\$1.90	\$0.00	\$4,187				
GDT (Avg)	\$2.03	\$0.08	\$4,481				

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

USD/euro rate used: 1.109, -0.018

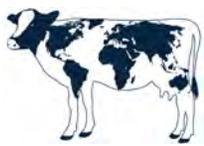
CME Class III and SGX WMP Futures Prices
(March 2022 Contracts)



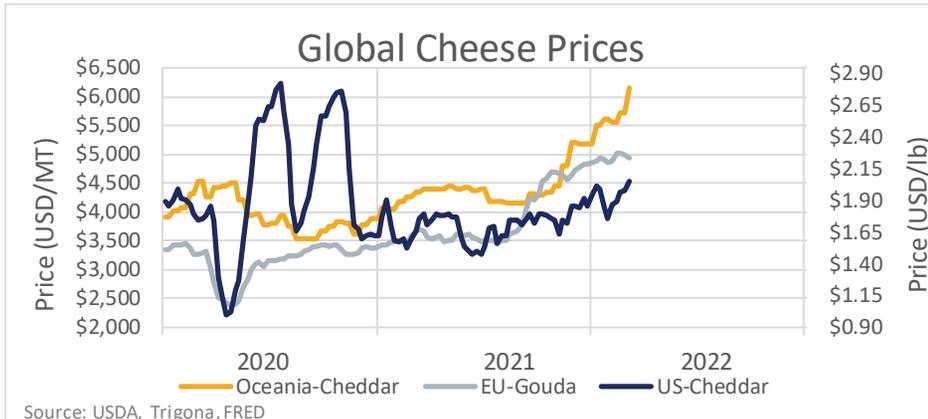
Source: CME, SGX

Market Summary

Most dairy prices moved higher this week. There are a lot of minus signs next to EU prices in the table above, but that is due to currency. In euro terms, EU prices were higher. To break prices lower we need an improvement in milk production, but it was all bad news again this week. Australian production for January was down about 6.5% while Ireland was down more than 4%. Milk prices are rising to record levels, which should boost milk production later this year unless higher feed costs eat away the additional revenue. The war in Ukraine will force 1-2% of EU exports to find a new home (along with 0.6% of NZ product), which could have a small bearish influence, but the bigger issue is the reduced exports of corn/wheat out of Ukraine/Russia that could imperil the rebound in milk production.

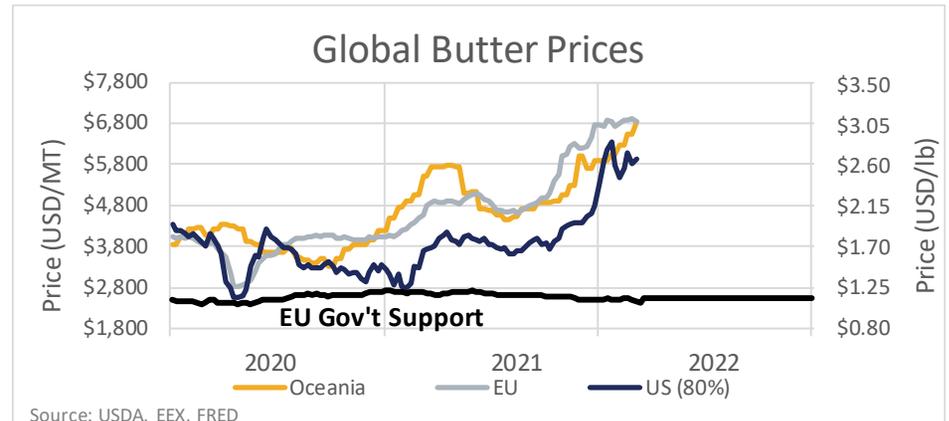


Product Markets

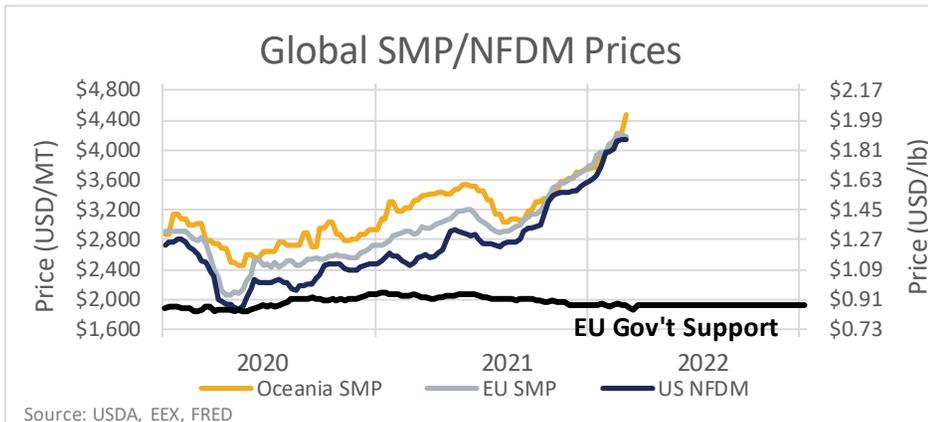


Butter: We've rolled over to "new crop" butter on the CME spot market, and the price has firmed a bit, but anecdotally all the old crop butter was sold long ago so I'm not sure the shift to new crop on March 1st is having much of an impact. But the continued weak milk production and tight stocks are driving prices.

Cheese: Cheese prices were up around the world with GDT Cheddar hitting a new record high, EU prices higher in euro terms, and the CME spot market firming. Weak milk production and decent demand continues to support prices.



Powders: GDT SMP pushed above \$2.00, but the CME spot and EEX futures have been reluctant to follow. Given the very weak milk production in Oceania we could see Oceania SMP go back to a premium against the other major exporters. U.S. dry whey has been choppy, but on average, a little lower as demand continues to weaken at record high prices.





Udder Intelligence



March 3, 2022

Understand · Simplify · Succeed

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

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

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

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

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January 2022 Bean & Rice Market Update

Bean Market Update:

As has been previously communicated, there is very limited carry-over stock on most of the Dry Edible Bean varieties due to the significant decrease in production in the 2021 crop year. There is concern surrounding a second consecutive year of decreased production due in part to both dry conditions this winter setting up for lower yields, as well as very strong grain markets which could cause a similar erosion of acres to what we saw last year. The cost of inputs and rising inflation have sent grain market futures higher for several months, and the Russian invasion of Ukraine added intense volatility to many agriculture markets. Russia and Ukraine account for about 20% of the world's Corn trade, and almost 30% of the world's Wheat exports. On top of that, Ukraine is also a leading supplier of Corn and sunflower oil, which puts additional pressure on Soybeans used for oil. As mentioned, Corn and Soybeans compete directly with Dry Beans for acreage. As these key markets continue to run, the Dry Bean markets must rise to the occasion if there is any hope of getting sufficient acres. Wheat acres will compete with both Beans and Pulses, and as we know, Pulses suffered even greater losses than the Bean classes in last year's crop.

Extremely volatile market conditions have resulted in many growers holding off on committing to any sort of contracts too early, leaving the market with more questions than answers at this point in time. Futures markets are crossing "all-time-high" thresholds, energy and fertilizer prices are soaring, and world-scale conflict adds uncertainty to just about every market one could think of. For now, the market can only hope that the USDA report on March 31st shows a strong report on intended acreage for Dry Edible Beans. All in all, markets remain extremely firm and supported with moderate to low activity.

Rice Market Update

The Rice market has faced much of the same volatility and upward pricing pressure as Beans, along with the majority of the agriculture space this month. As we know, the supply picture for Rice remains very tight, resulting in growers maintaining ownership of their crop longer in hopes of waiting for even higher prices. Production was down in 2021 and the rice is not performing very well at the milling stage, resulting in more rough rice being required to produce the same amount of milled product. Export business remains steady but trending down from last year, while imports are exhibiting the same behavior.

The focal point of the growers and the market alike is on competing crops and the uncertainty surrounding nearly every market given the situation between Russia and Ukraine. As mentioned above, this has the potential to be extremely bullish for competing crops such as Soybeans and Wheat, as well as Corn. As the markets for the competing commodities run to "decade-level" highs, the price of energy, and in turn inputs, has risen substantially as well. Seeing as Rice is the most input intensive of all the crops mentioned above, this gives the market concern over losing acres. Acreage loss for two consecutive years is unprecedented in the Rice industry - resulting in the market feeling bullish and driving the market price higher.

Imported commodity markets remain extremely firm and at liberty of the supply-chain struggles and intense pricing action. Freight markets have continued to run, fuel and labor costs have increased substantially, and availability for vessel space, domestic truck drivers, and even appointments at the port have gotten tighter with each passing month. Currently, demand for imported crops remains robust, giving the markets the support they need to remain firm.

To: Producers Rice Mill Customers
From: Gary Reifeiss, Producers Rice Mill, Inc.
Re: Rice Market Update: March 2022

As if COVID has not been enough, we now have a new world crisis. The US is still somewhat independent in our food supply and this new Russia crisis certainly is proof as to why we need to remain so. Farmers in this country need our continued support.

This time of year, farmers are finalizing their thoughts as how to divide their plant-able acreage into rice, soybeans or corn. To understand the decision process, we must understand current events in competing countries of similar crops.

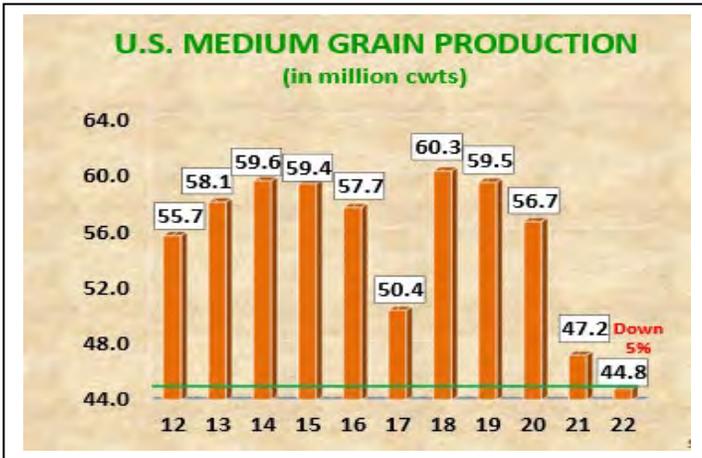
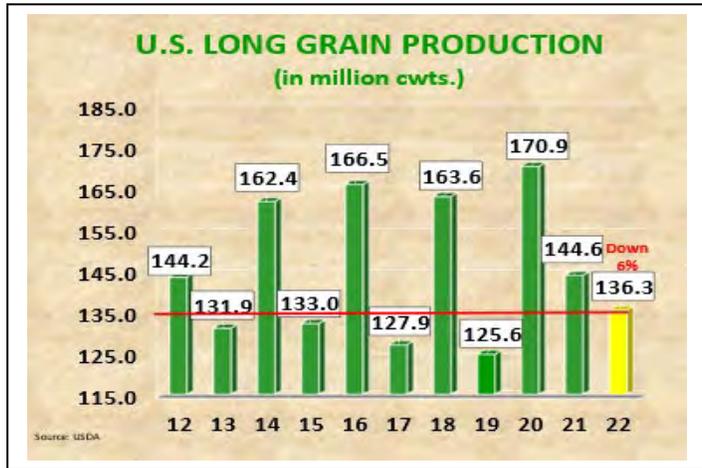
Brazil & Argentina

The South American crop has a growing cycle opposite of the U.S. In other words, when they are harvesting, we are planting. Both Brazil and Argentina are large producers of soybeans and both countries are suffering from a long-term trend of declining rainfall. This year’s rainfall is 20-30% behind historical averages. A shortage of water impacts growth and production. Recent estimates indicate the combined production may be down up to 14% from original forecasts. The takeaway is, as U.S. farmers see soybean future prices increase over 30% since November, more U.S. rice acreage could be diverted to soybeans.

Initial Look at US Rice 2022 Planting Intent

First, recall our current rice crop is 16% down from the 2020/21 crop. Because we began this crop year with less rice, our expected ending inventory is projected to be 23% down from last year. Generally, in a down year of production we see prices rise (as we have) and the following year, farmers tend to plant more rice. However, with the sharp rise in soybean prices early industry projections suggest we will see a rare second year in a row of declining rice production in the U.S.

EARLY INDUSTRY PROJECTIONS



Possible Expectation

Early industry forecasts indicate a possible reduction in total rice production of 6% this year, on top of last year’s reduction of 16%. The split between long grain and medium grain would be about even with both down over 20% from the 2020/21 crop. Based on this scenario with projected stable domestic sales and a slight decline in export sales, next year’s ending stocks would be marginal at best to transition into the 2022/23 crop year. Much can happen between now and then. We certainly have many unknowns in the world today, but you would be hard-pressed to find any bearish indicators for rice prices in the near future.



F21-Period 12

USDA Daily Market Quote - MPR Weighted Average

W/O 02/28/2022	28-Feb	1-Mar	2-Mar	3-Mar	4-Mar	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter	470	482				952	Total	2,569	-62.94%
National Base Hog Price	\$ 89.40	\$ 94.51				\$ 91.96	Average	\$81.65	12.63%
Carcass Cutout	112.27	108.19				\$ 110.23	Average	\$93.46	17.94%
20/23 Hams	65.91	66.98				66.45	5.03	76.88	(0.14)
23/27 Hams	65.64	66.19				65.92	4.44	70.66	(0.07)
3 Muscle Bnls Ham	210.48	157.27				183.88	(7.65)	194.92	(0.06)
1/4" Trim Bone In Loin	112.68	115.35				114.02	(6.91)	93.95	0.21
Bnls CC Loin Strap Off	163.53	162.9				163.22	(8.31)	137.51	0.19
Tenderloins	231.72	218.18				224.95	(3.05)	195.74	0.15
9/13 DeRind Bellies	271.31	270.59				270.95	0.85	198.96	0.36
13/17 DeRind Bellies	285.76	234.86				260.31	(1.02)	196.28	0.33
Bnls Picnics, 72%	103.16	96.31				99.74	(1.72)	116.76	(0.15)
Pork Trimmings 42%	89.17	92.25				90.71	3.89	45.12	1.01
Pork Trimmings 72%	93.28	93.98				93.63	0.29	99.15	(0.06)
Beef Trimmings 50%	101.33					101.33	0.48	47.01	1.16
Beef Trimmings 85%	257.03					257.03	0.19	204.72	0.26

W/O 03/07/2022	7-Mar	8-Mar	9-Mar	10-Mar	11-Mar	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter						0	Total	2,596	-100.00%
National Base Hog Price							Average	\$85.23	
Carcass Cutout							Average	\$97.49	
20/23 Hams								75.33	
23/27 Hams								72.64	
3 Muscle Bnls Ham								196.04	
1/4" Trim Bone In Loin								105.44	
Bnls CC Loin Strap Off								138.29	
Tenderloins								199.41	
9/13 DeRind Bellies								210.68	
13/17 DeRind Bellies								206.08	
Bnls Picnics, 72%								123.22	
Pork Trimmings 42%								58.11	
Pork Trimmings 72%								107.79	
Beef Trimmings 50%								44.39	
Beef Trimmings 85%								201.16	

W/O 03/14/2022	3/14/2022	3/15/2022	3/16/2022	3/17/2022	3/18/2022	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter						0	Total	2,532	-100.00%
National Base Hog Price							Average	\$87.33	
Carcass Cutout							Average	\$102.79	
20/23 Hams								74.80	
23/27 Hams								73.89	
3 Muscle Bnls Ham								180.37	
1/4" Trim Bone In Loin								109.31	
Bnls CC Loin Strap Off								143.76	
Tenderloins								204.78	
9/13 DeRind Bellies								234.43	
13/17 DeRind Bellies								212.87	
Bnls Picnics, 72%								125.33	
Pork Trimmings 42%								88.61	
Pork Trimmings 72%								120.94	
Beef Trimmings 50%								46.84	
Beef Trimmings 85%								201.47	

W/O 03/21/2022	21-Mar	22-Mar	23-Mar	24-Mar	25-Mar	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter						0	Total	2,580	-100.00%
National Base Hog Price							Average	\$92.80	
Carcass Cutout							Average	\$107.26	
20/23 Hams								75.11	
23/27 Hams								74.24	
3 Muscle Bnls Ham								197.19	
1/4" Trim Bone In Loin								104.65	
Bnls CC Loin Strap Off								148.11	
Tenderloins								210.39	
9/13 DeRind Bellies								248.88	
13/17 DeRind Bellies								222.29	

Bnls Picnics, 72%			132.96
Pork Trimmings 42%			113.24
Pork Trimmings 72%			129.81
Beef Trimmings 50%			54.64
Beef Trimmings 85%			201.80

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
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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.

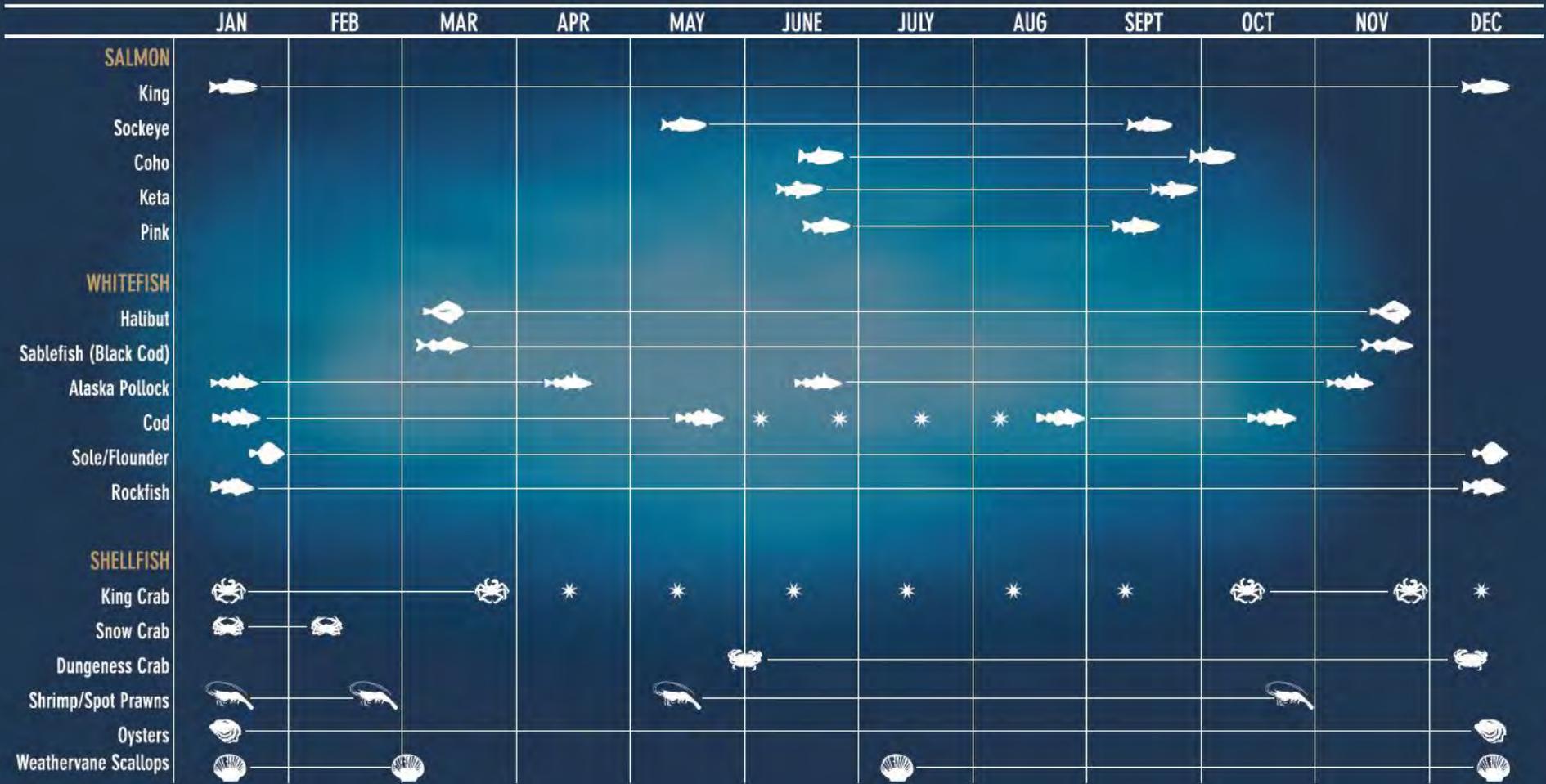
Species WATCH
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SHELLFISH	Market	Supply	Demand	Quota	Season Information	Comments
Langostino Lobster					Quota for 2022 season down ~10%.	2021 season challenges at both processing and harvest resulted in ~15% of the TAC being left in the water. Supply 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.



* Fish may be subject to sporadic openings and closings.