

MarketNews

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Dairy Market Link



Produce Weekly Link

Market Report - Eggs



Flour Facts



Oil Market Watch



USDA Weekly Livestock, Poultry & Grain Market Highlights



Market updates from The Plastics Exchange



Daily Market Summary



Northwest Crop Update



Market Report



Tomato Crop Update



Rice Production update

Egg Markets

Week of May 30, 2022

TONE: Retail demand seasonally average. Supplies fully adequate to at times available. Market continues to test.

The regional egg markets are as follows:

	Northeast	Midwest	Central	Southeast
Lg	\$2.23	\$2.15	\$2.29	\$2.28
Md	\$2.12	\$2.05	\$2.14	\$2.12

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

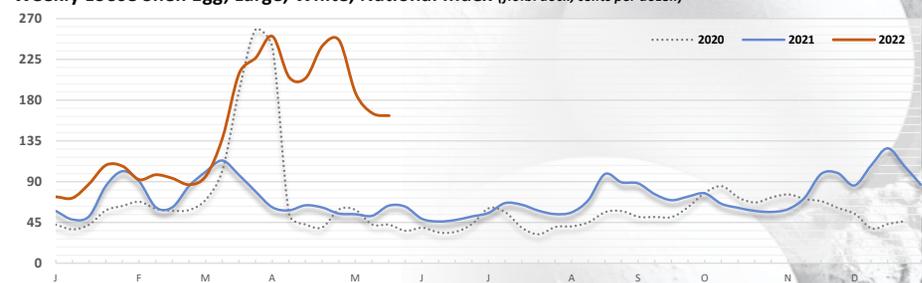
May 27, 2022

Wholesale prices for cartoned shell eggs steadied and held through the week as supplies declined to mixed levels for continued light to moderate demand. Offerings continue to be in a range of light to moderate and trading picked up to a slow to moderate pace. Wholesale prices for graded loose eggs weakened but held largely steady on increased interest and light to moderate offerings. Supplies are moderate to adequate and the pace of trading is slow to mostly moderate. Buyer interest in sourcing breaking stock continues to support prices but their needs are declining as they anticipate less need as they plan for the holiday-disruption to their breaking schedules. The volume of trailer load sales this week is on par with last week with continued active trading on heavier weight classes and breaking stock. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs decreased \$0.02 to \$1.636 per dozen with a weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers was unchanged at \$2.19 per dozen with a steady undertone. The Midwest wholesale price for Large, white, shell eggs delivered to warehouses decreased \$0.35 to \$2.03 per dozen with a steady undertone. Prices paid to producers in the Midwest for Large cartoned shell eggs declined \$0.04 to \$1.80 per dozen with a steady undertone. The California benchmark for Large shell eggs declined \$0.37 to \$2.76 per dozen with a steady undertone. Delivered prices on the California-compliant wholesale loose egg market declined \$0.09 per dozen to \$2.126 per dozen with a weak undertone.

Consumer demand for shell eggs improved ahead of the Memorial Day run-up in spite of weak retail featuring as consumers take advantage of increasing availability of shell eggs on store shelves at moderating prices. Retailers shifted their promotional focus to outdoor grilling fare for the first big summer outdoor holiday and left shell eggs to fend for themselves headed into June. Throughout the supply situation, retailers have focused on cage-free and specialty shell eggs to satisfy demand. Demand remains good from egg products manufacturers but they are becoming less aggressive in the marketplace and eggs for carton business are becoming more available.

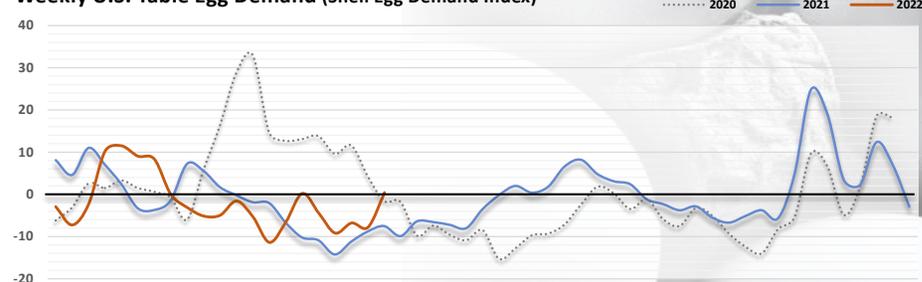
Promotional activity for conventional shell eggs in retail outlets remains very limited for all types as retailers avoid promotions over supply concerns. The average ad price stands at \$1.99, up \$0.33 from last week on a very thin test. Retail purchases for delivery into this week were estimated to be rise 6% from the prior week as retailers are beginning to consider eggs in the post-holiday period. Promotional activity for specialty shell eggs slows considerably and is led by cage-free offerings this cycle. Feature activity for [UEP-defined cage-free](#) shell eggs accounts for 32% of all shell egg types on feature. The average ad price declines \$0.05 to \$2.76 per dozen. The average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrows by \$0.38 per dozen to a spread of \$0.77 per dozen.

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



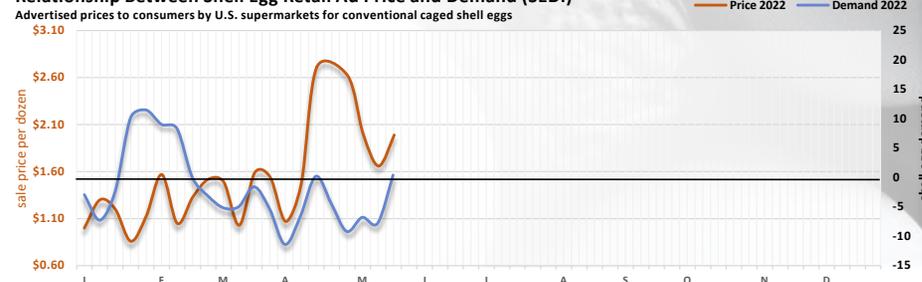
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

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



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

The overall inventory of shell eggs decreased 2.5% and the nation-wide inventory of Large eggs was about unchanged. Stocks of Large eggs in the key Midwest production region increased over 6.5% as retail business remains slow. The inventory share of Large class shell eggs increased 1% to a 52% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs decreased nearly 3% as grocers continue to use these types for shelf-stocking. The inventory of nutritionally-enhanced shell eggs decreased 13% on active retail featuring. Organic eggs stocks saw a 2% rise as last cycle's retail promotions began to expire. Breaking stock inventories increased 3% as breakers are spot market product availability has improved and schedules return to more normal rates. Total estimated table egg production increased 1% from last week and from last year at an estimated 4.2 million cases under last year's level.

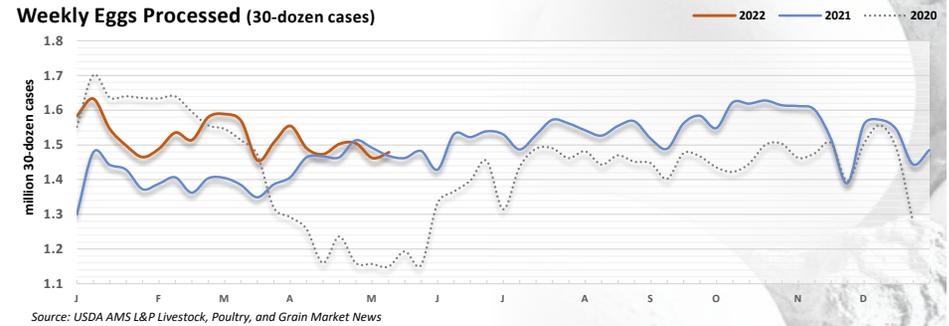
Wholesale prices for breaking stock in the Central States declined \$0.17 to \$1.76 with a weak undertone. Offerings and supplies are light to mostly moderate, demand remains moderate to good, and trading is moderate to active. Schedules are varied in preparation for the upcoming Memorial Day weekend. The volume of eggs processed over the past week rose 1%, representing a 31% share of weekly table egg production. Production of whole egg was up about 1% while egg white production was up 1.5%. Production of yolk was about unchanged. Dried egg production gained 9% and inedible egg production increased 7%. Breaking yields without inedible improved a half pound to 41.78 pounds per case broken with improved availability of heavier weight classes.

Wholesale prices for liquid egg products remain too few to report with a steady undertone. Offerings are light, demand is moderate to good, best for yolk and whole egg, and trading is moderate to active. Prices on frozen whole eggs were unchanged at \$3.00 per pound with frozen whites unchanged at \$2.02 per pound. Offerings are light to moderate while supplies are slowly building but still mostly light on moderate demand to good demand and moderate to active trading. Dried egg prices are reported for the first time in 8 weeks with yolk at \$14.50 per pound and for albumen at \$20.00 per pound. Business is focused on filling contractual obligations with limited spot market orders.

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

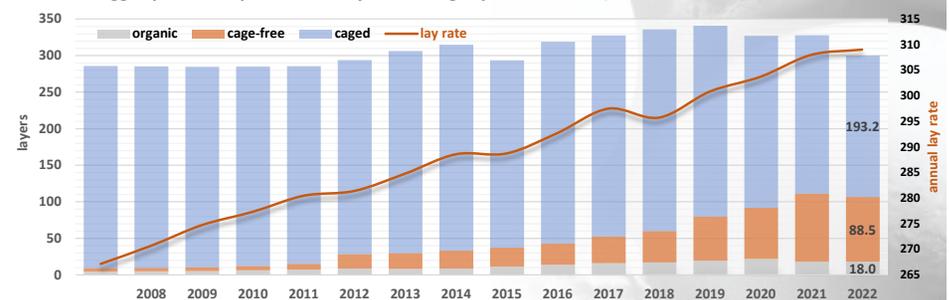
Cage-free commitments as of May 2022 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221 million hens (74% of the U.S. non-organic flock), indicating a shortage of 132 million hens from the current non-organic cage-free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

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

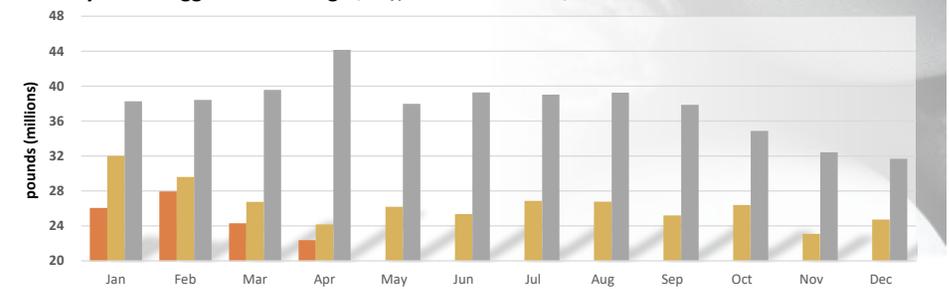


Eggs Processed Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
▲ 1.1%	▲ 1.5%	▲ 1.2%	▲ 1.5%	▼ -0.2%	▲ 8.9%	▲ 7.1%

U.S. Table Egg Layer Flock by Production System v. Avg Lay Rate (as of May 2022)

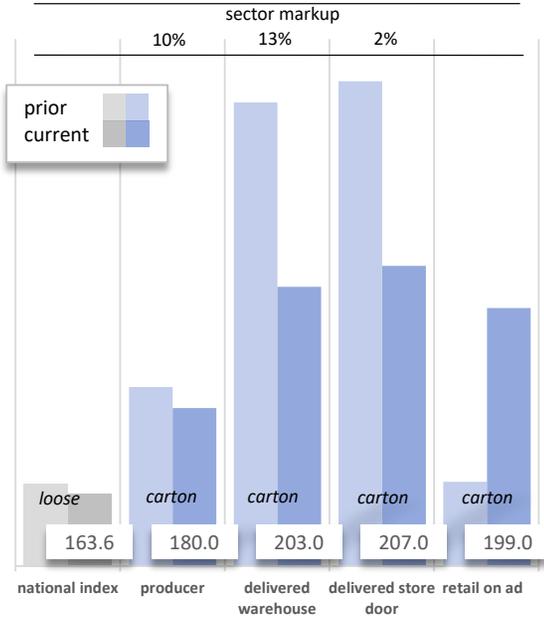


Monthly Frozen Egg in Cold Storage (all types; end of the month)



Shell Eggs Market Price Comparisons (as of May 27, 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

	27-May	% Change	Recent History				
			20-May	13-May	6-May	29-Apr	22-Apr
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	163.61	-1%	165.71	187.43	246.81	240.23	204.74
New York, Cartoned (price to retailers)	219.00	0%	219.00	240.00	284.00	275.00	258.00
Midwest, Cartoned (price dlvr'd to warehouse)	203.00	-15%	238.00	268.00	256.00	238.00	238.00
California, Cartoned, benchmark (cage-free)	276.00	-12%	313.00	343.00	332.00	305.00	305.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.99	20%	1.66	2.00	2.62	n/a	2.71
Cage-Free, Large, Brown	2.76	-2%	2.81	2.58	2.40	2.88	2.74
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	176.00	-9%	193.00	225.00	260.00	250.00	250.00
Whole Frozen Eggs	300.00	0%	300.00	300.00	290.00	280.00	n/a
Whole Dried Eggs	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Processed Share of Weekly Egg Production	31.3%	0.5%	30.9%	31.6%	31.4%	31.4%	31.2%
SHELL EGG DEMAND INDICATOR (no units)							
	0.4	8.2	-7.8	-6.8	-9.2	-4.4	0.2

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

Key Shell Egg Markets Snapshot - 2022

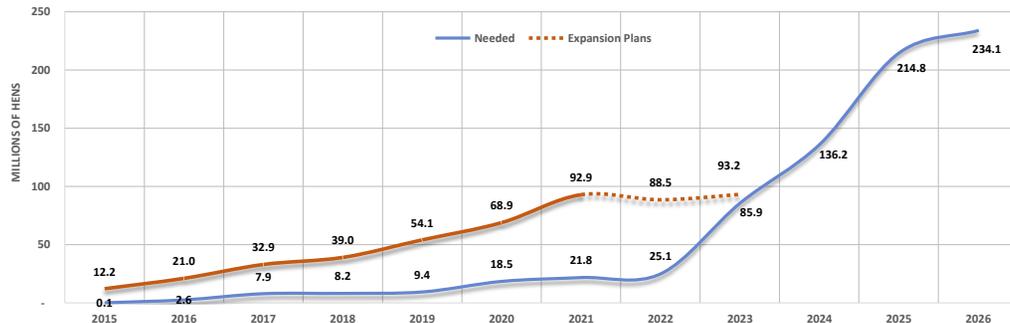
(Large, White, Conventional Shell Eggs in cents per dozen)	27-May	Change	20-May	2022 High	2022 Low
National, Loose, (f.o.b. dock prices)	163.6	-1%	165.7	252.7	71.4
New York, Cartoned (price to retailers)	219.0	0%	219.0	300.0	126.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	203.0	-15%	238.0	285.0	111.0
California, Cartoned, benchmark	276.0	-12%	313.0	363.0	194.0
Central States Breaking Stock (delivered prices) ¹	176.0	-9%	193.0	260.0	73.0
Whole Frozen Egg Products (f.o.b. dock prices)	300.0	0%	300.00	320.0	115.0
Whole Dried Egg Products (f.o.b. dock prices)	n/a	0%	n/a	16.00	4.12
Natl Average Retail Ad Price - Conventional	1.99	20%	1.66	2.71	0.86
Natl Average Retail Ad Price - Cage-free ²	2.76	-2%	2.81	2.88	2.11
Shell Egg Demand Indicator	0.4	8.2	-7.8	11.5	-11.4

¹ mostly high; ² non-organic

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

Non-Organic Table Egg Layer Flock in millions of hens

updated May 2022



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

U.S. Table Egg Layer Flock Estimates

As of May 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total U.S. Caged¹ Flock:	64.5%	66.1%	71.9%	76.6%	82.2%	84.0%	86.6%	87.3%	89.5%	90.3%	90.4%
Layers (millions)	193.2	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:	35.5%	33.9%	28.1%	23.4%	17.8%	16.0%	13.4%	12.7%	10.5%	9.7%	9.6%
Layers (millions)	106.5	111.1	91.7	79.7	59.9	52.4	42.9	37.3	33.2	29.6	28.3
NON-ORGANIC Cage-Free:	29.5%	28.4%	21.4%	17.7%	12.8%	11.1%	9.1%	8.9%	7.8%	7.0%	6.7%
Layers (millions)	88.5	92.9	69.9	60.3	42.9	36.4	29.0	26.0	24.5	21.4	19.8
▪ Barn/Aviary	28.2%	27.2%	19.9%	15.9%	11.6%	10.0%	7.9%	7.7%	6.7%	6.0%	5.7%
Layers (millions)	84.6	89.0	65.1	54.1	39.0	32.9	25.3	22.5	21.0	18.5	16.9
▪ Free-Range	0.8%	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:	6.0%	5.5%	6.7%	5.7%	5.1%	4.9%	4.4%	3.9%	2.8%	2.7%	2.9%
Layers (millions)	18.0	18.2	21.8	19.4	17.0	16.0	13.9	11.4	8.7	8.2	8.5
▪ Organic	3.8%	3.6%	4.6%	4.4%	3.9%	3.7%	3.4%	3.1%	2.2%	2.2%	2.5%
Layers (millions)	11.5	11.7	15.1	14.9	13.1	12.3	11.0	9.0	7.0	6.7	7.3
▪ Organic Free-Range	1.3%	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	0.9%	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

Commercial Table Egg Layers Lost to HPAI

DE	New Castle	02/22/22	1,046,900
MD	Cecil	03/04/22	644,000
IA	Taylor	03/10/22	915,900
MD	Cecil	03/10/22	663,400
WI	Jefferson	03/14/22	2,757,800
IA	Buena Vista	03/17/22	5,347,500
SD	Kingsbury	03/23/22	120,300
IA	Guthrie	03/28/22	1,460,000
IA	Osceola	03/31/22	5,011,700
MN	Morrison	04/12/22	216,200
NE	Dixon	04/12/22	1,746,900
PA	Lancaster	04/15/22	1,443,000
PA	Lancaster	04/20/22	1,127,700
PA	Lancaster	04/20/22	879,400
UT	Cache	04/25/22	1,501,200
PA	Lancaster	04/26/22	307,400
NE	Knox	04/27/22	2,118,000
CO	Weld	04/29/22	1,360,200
PA	Lancaster	05/10/22	72,300
PA	Berks	05/17/22	70,000
Total			28,809,800

Source: USDA APHIS

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

State	Deadline Date	Layers on Hand (Apr 2022)	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	12,238,000	0	12,238,000	0	3,651,562,104	3,651,562,104	39,237,836	11,241,640,014	32%	32%
Massachusetts*....	Jan 2022	675,000	0	675,000	0	201,405,820	201,405,820	6,984,723	2,001,123,140	10%	10%
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	4,447,000	3,904,000	543,000	1,189,470,720	162,019,793	1,351,490,513	5,812,069	1,665,157,769	81%	10%
Washington.....	Jan 2024	6,360,000	4,170,000	2,190,000	1,288,029,600	653,449,992	1,941,479,592	7,738,692	2,217,135,258	88%	29%
Oregon.....	Jan 2024	1,863,000	1,787,000	76,000	571,482,600	22,676,803	594,159,403	4,246,155	1,216,523,408	49%	2%
Arizona*.....	Jan 2025	8,500,000	5,631,000	2,869,000	1,610,240,760	856,049,328	2,466,290,088	7,276,316	2,084,664,534	118%	41%
Michigan.....	Jan 2025	16,518,000	5,895,000	10,623,000	1,773,451,800	3,169,680,032	4,943,131,832	10,050,811	2,879,557,352	172%	110%
Utah.....	Jan 2025	5,748,000	3,143,000	2,605,000	979,861,680	777,277,274	1,757,138,954	3,337,975	956,329,838	184%	81%
Rhode Island*.....	Jan 2026	56,000	43,000	13,000	12,296,280	3,878,927	16,175,207	1,095,610	313,892,265	5%	1%
* = layers on hand estimated.		56,410,000	24,573,000	31,837,000	7,424,833,440	9,499,491,968	16,924,325,408	88,924,178	25,476,776,997	66%	37%

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

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



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

MAY 26, 2022

- Spring wheat planting is now 49% vs. 93% last year with North Dakota and Minnesota well behind pace. Crop conditions for winter wheat went up 1% in the good/excellent category vs. last week.
- Winter wheat crop tour results showed: Day 1 – 39.4bpa vs. 59.2 last year, Day 2 – 37bpa vs. 57.9 last year, Day 3 – 55.2bpa vs. 60.7 last year.
- China plans on importing more wheat and corn from Brazil this year to offset the imports it won't be receiving from Ukraine.

Facts on Flour

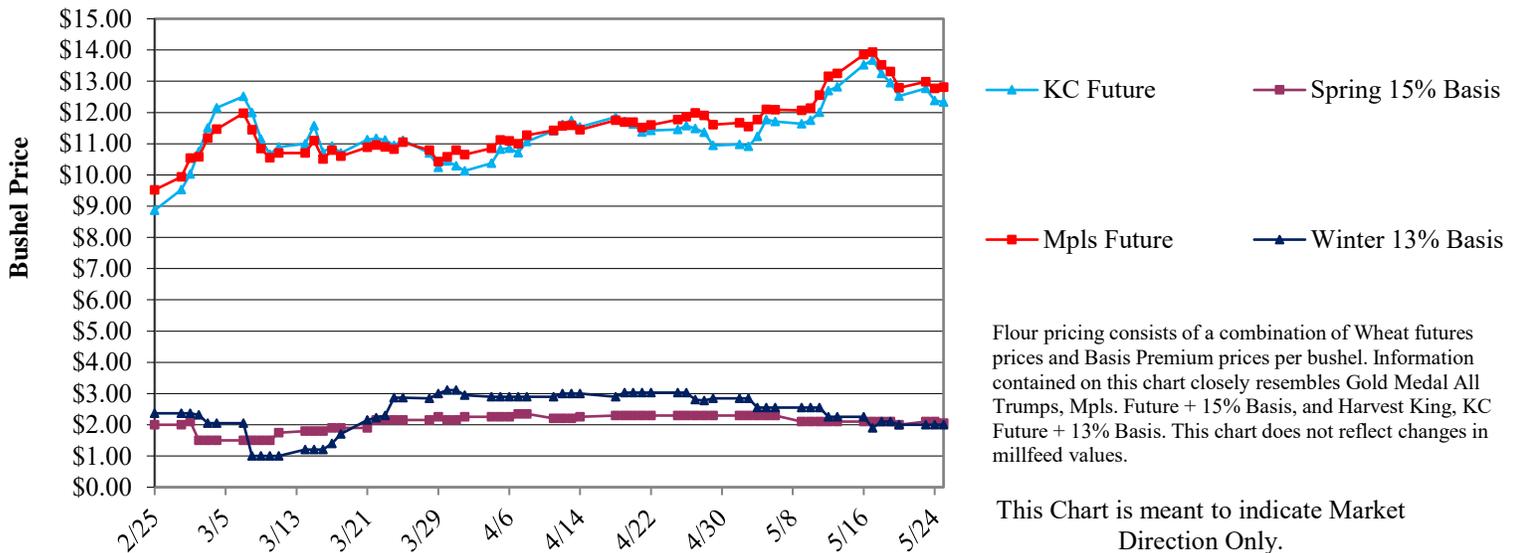
Measuring Protein Quality

Protein quality can be measured indirectly with dough-testing devices such as the farinograph. The farinograph curve provides useful information regarding the strength, mixing tolerance and absorption characteristics of flour. This instrument measures the resistance of flour and water dough to mechanical mixing. The resistance is recorded as a graph. The shape of the curve indicates the strength of the flour.

From the graph, a technician can determine a few key measurements: *Arrival Time* is the time it takes the curve to reach a standard resistance line. This value represents the rate of hydration of the flour. *Peak Time* is the time required for the dough to reach full development. The measurement can be a predictor of optimum mixing time. *Stability Time* is the amount of time the curve stays above the standard resistance line. This value will relate to the tolerance of the flour to mixing. *Absorption* is the amount of water required to create dough that will center itself on the standard resistance line. The value is not necessarily the true formulation absorption for the baker. *Mixing Tolerance Index* is the distance the curve drops five minutes after it has reached the full development peak. This value will relate to the rate at which the flour breaks down under mixing stress.



Futures & Basis Markets



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

Experience inspires confidence.





Stratas Foods Market Watch 05.27.22

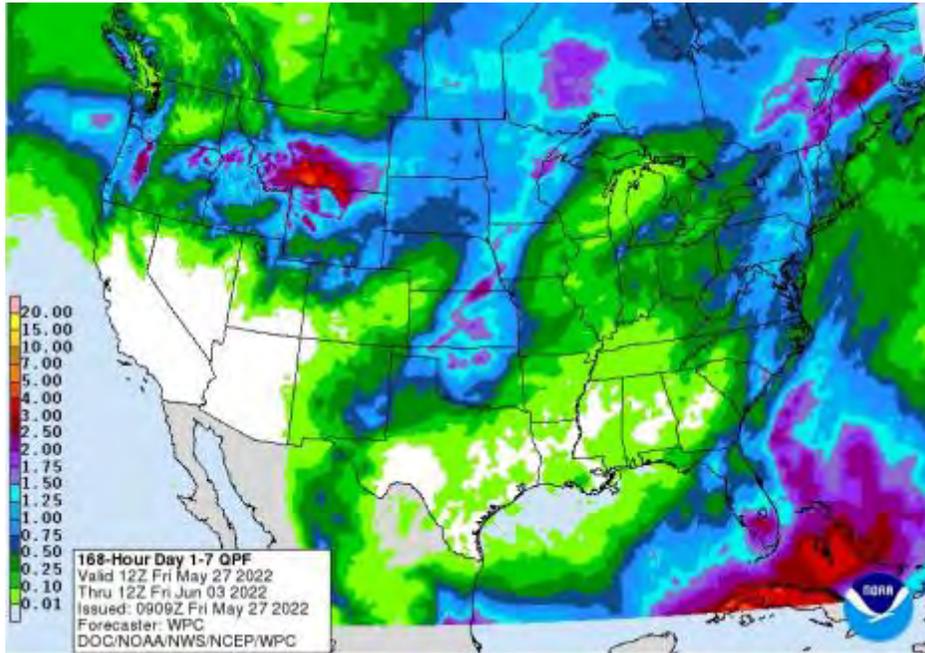
What to Watch For in the Week Ahead

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

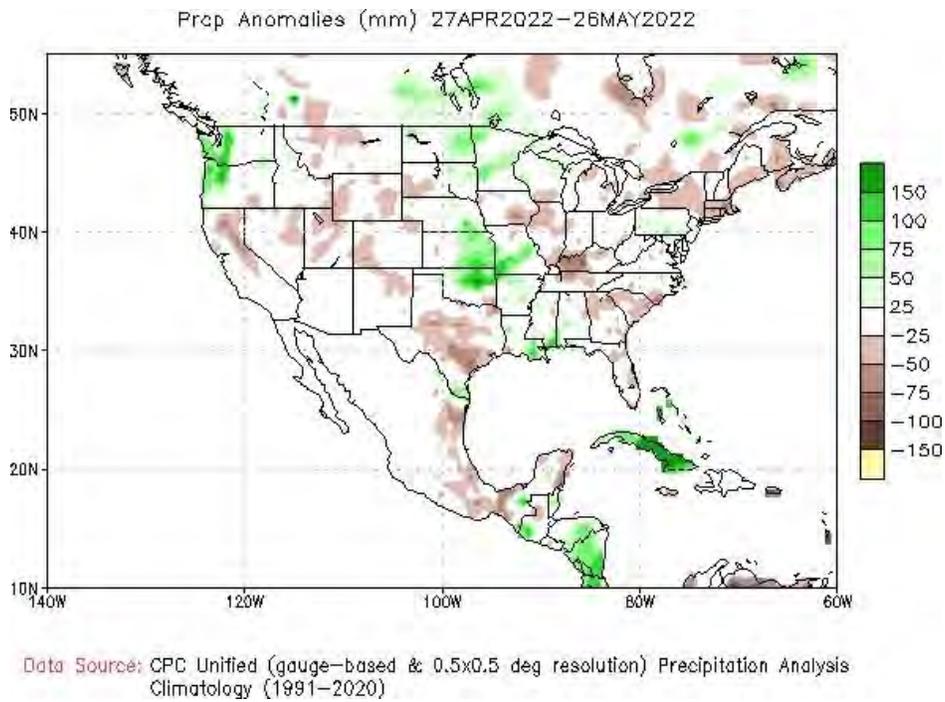
•**Weather** – Planting increased and moving faster. To be fair, it couldn't have been much slower. Weather looks good across the plains and we expect another big week of planting. Time is running out to plant corn so the priority is on the yellow stuff getting in the ground first.

•**Politics/Macro** – Indonesia has begun to review documents to issue palm export licenses once again. Russian officials mentioned allowing food to flow from Ukrainian ports, but that would require repaired infrastructure as well as mines being moved out of the Black Sea.

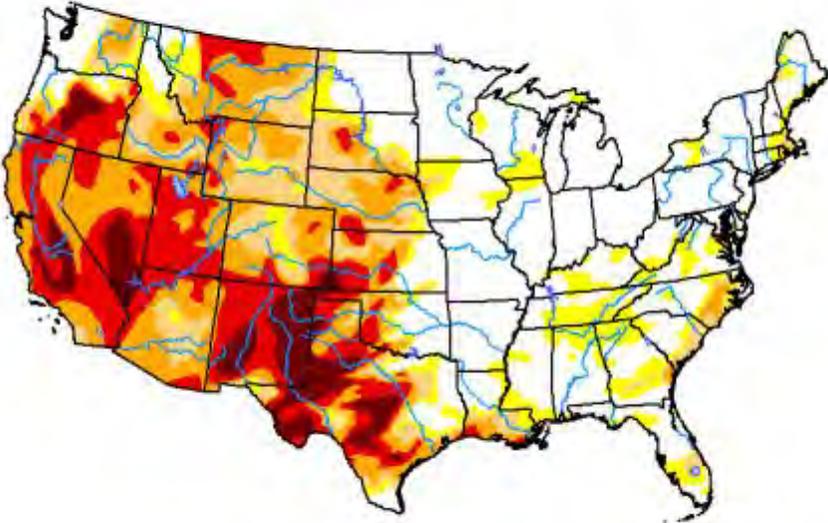
US 7 Day Precipitation



US 30 Day Anomalies

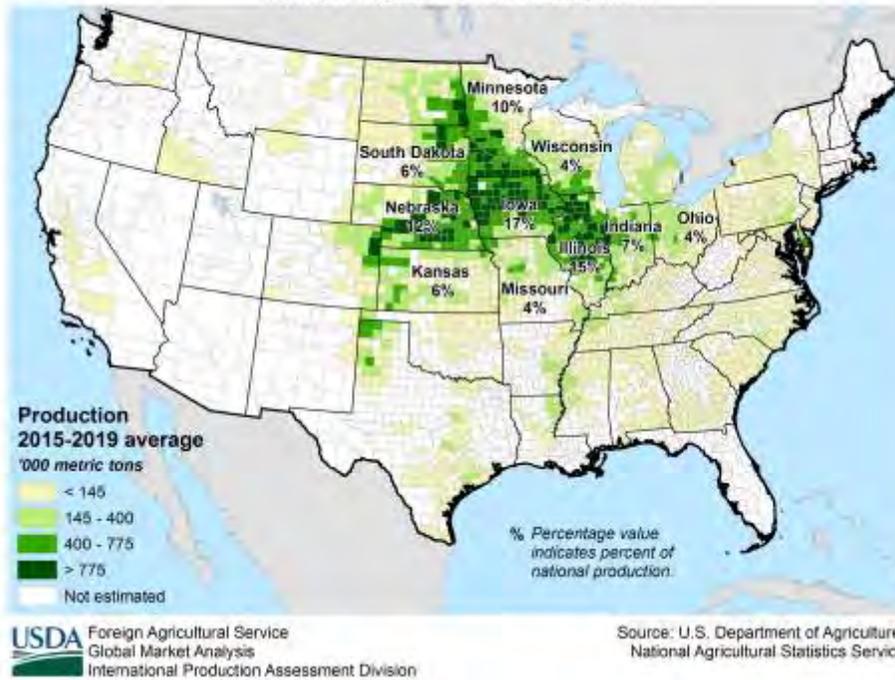


US Drought Monitor

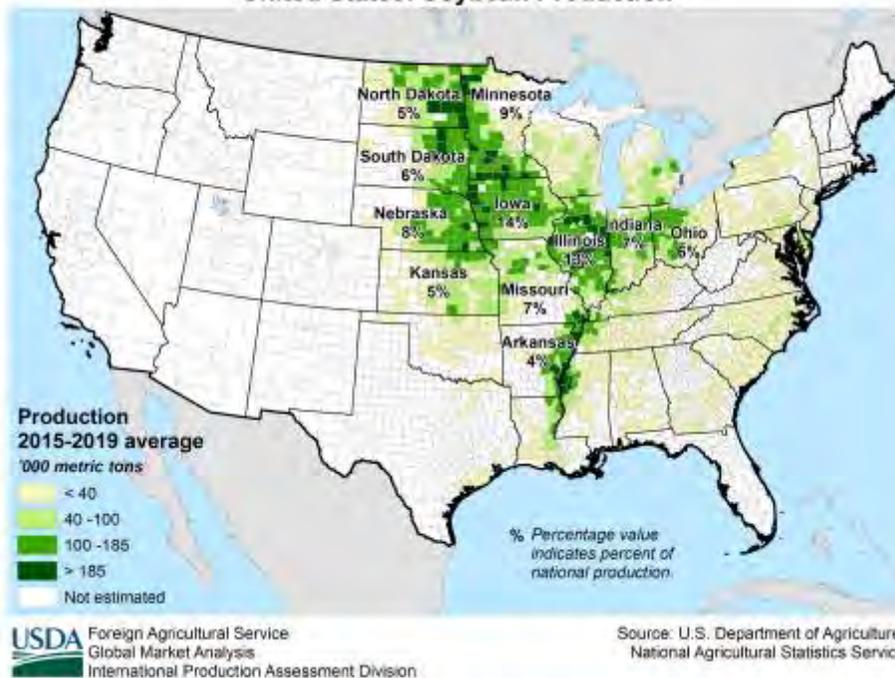


US Crop Production

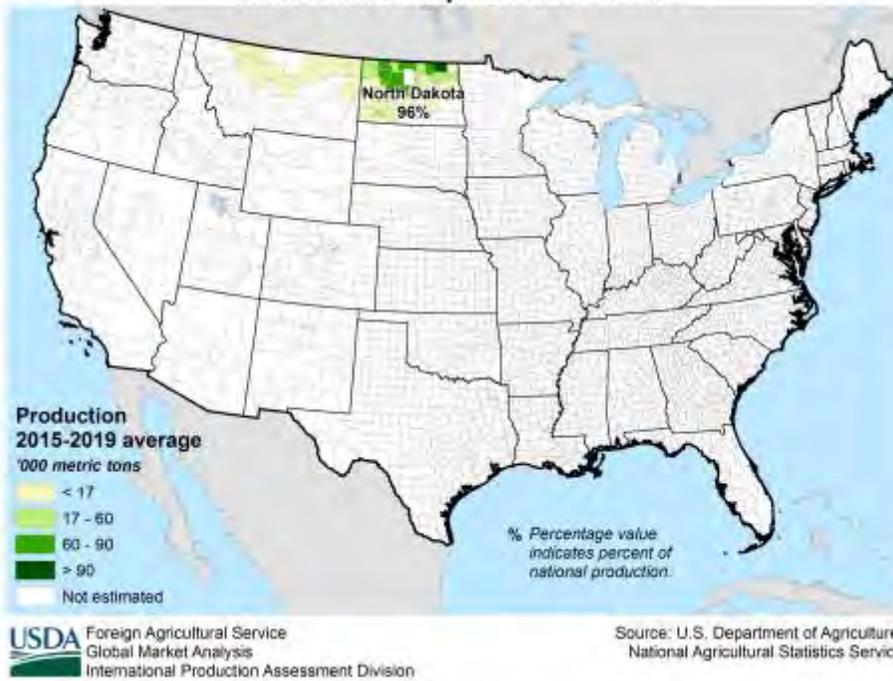
United States: Corn Production



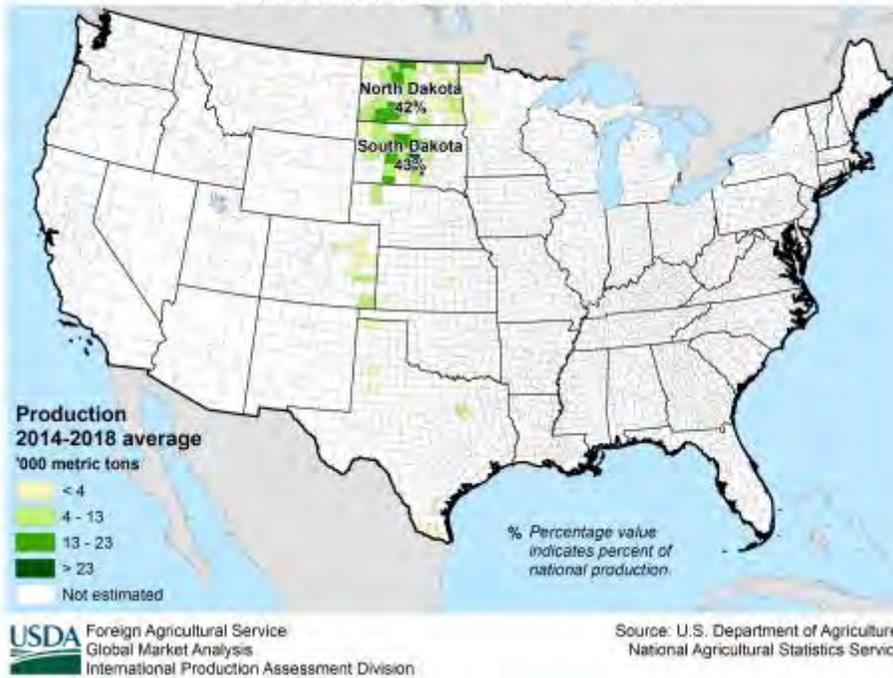
United States: Soybean Production



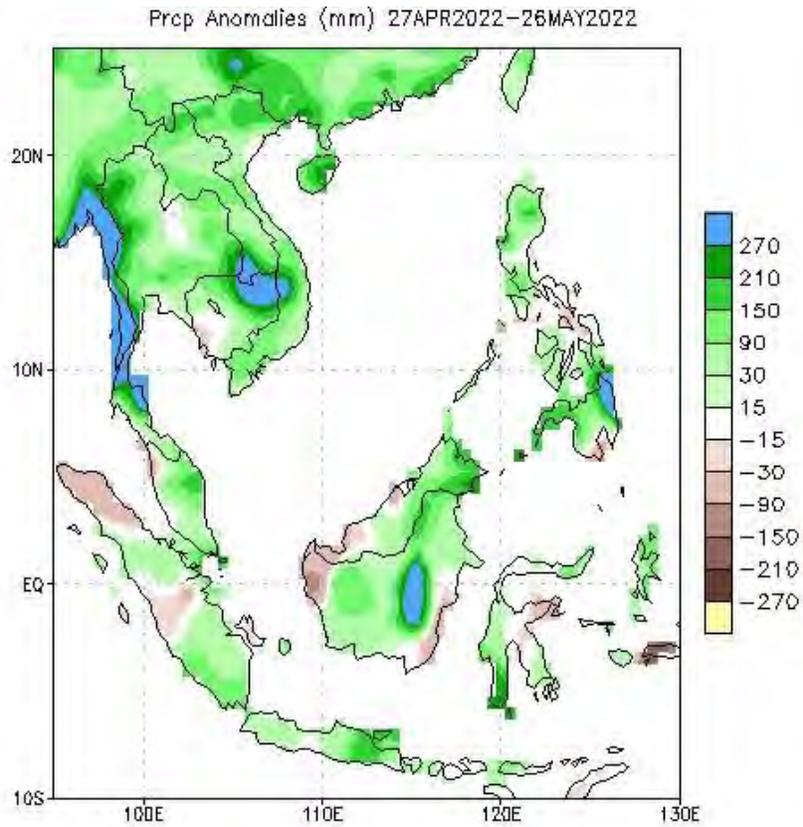
United States: Rapeseed Production



United States: Sunflower Production



30 Day Anomalies



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

Tropical Oils



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

MAY WASDE HIGHLIGHTS:

- *US soybean exports increased for this year and carryout reduced (each 25 M bu)*
 - *US Soybean oil balance sheet unchanged for 2022*
 - *Estimated 2023 soybean numbers:*
 - **Supply:** Harvest Acres = 90.1 / Yield = 51.5 bu/ac / Production = 4.64 B bu
 - **Demand:** Crush = 2.255 B bu / Exports = 2.2 B bu
 - **Carryout:** 310 M bu
 - *Estimated 2023 soybean oil numbers:*
 - **Supply:** Production = 26.43 B lb
 - **Demand:** Biofuel = 12.0 B lb / Food = 13.8 B lbs / Exports = 1.4 B bu
 - **Carryout:** 1706 M lbs

Flash Summary

- *Price hung around 80 cents for the week while closing below entering the long weekend.*
- *Technical picture: the 9- and 20-day MAs are dropping together while the 50-day's hanging out near 77.50. 9 day moving average has crossed beneath the 20 day generally regarded as nearby bearish.*
- *Crude oil pushed upwards throughout the week. Energy (especially crude) is already seeing demand destruction for the driving season which is artificially stalling prices around 105-115 a barrel.*

- *Indonesian palm talking points were welcome to start the week but soy is in a 'wait and see' frame of mind until boats start arriving.*
 - *Crop progress showed a flurry of planting the past few weeks as farmers rush to get corn into the fields. Soy also showing momentum on the planting side.*
 - *Still awaiting word on blending mandates as food pressures might push priority over green energy. Washington publicly looking towards refinery capacity as supply*
 - ***Expected CBOT Range 75.00 - 85.00***
-

Canola/Rapeseed Oil



Fundamental Updates

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

Flash Summary

- *Canola seed futures rebounded from last week's sell off as the planting delays continued to help push prices higher.*
 - *Canola crush margins were weaker on the week with the softening oil share (new lows for the month) and strengthening seed prices.*
 - *Planting delays are a real concern as the market is already short seed from last year's crop failure. Will there be a gap in seed coverage waiting for new crop harvest? Unlikely, but as we've said, the Canola market will be hyper-sensitive to disruptions this summer.*
 - *As veg oil exports become harder to source, when does the Far Eastern trading program begin to look to Vancouver for Canola? New crop prices are close to attractive levels in the general scheme of things.*
 - *Long term, if oilseeds are grown for their oil (and not the protein meal), can Canola win farmers' hearts and minds? There is roughly 50% more oil per acre of Canola vs Soy. How about Wheat prices? Will canola lose acres to the grain trade?*
 - *Processor downtime is having negative effects on the oil basis trade as the railroad performance continues to struggle to deliver for both inbound and outbound needs.*
-

Tropical Oils



Fundamental Updates

MPOB:

- *Production: 1.46 MMT (+4.9%)*
 - *Export: 1.05 MMT (-5.6%)*
 - *Stocks: 1.64 MMT (+5.2%)*
 - *Indonesia seems to be sorting out a plan to get oil flowing again. The gap in coverage is much worse than many hoped for, but the oil will get moving in time for the rapidly increasing production.*
 - *Malaysian markets are not panic selling, but they are showing some signs of weakness into the Weekend. US markets are closed on Monday, so Monday's trade will likely be a low-volume affair.*
 - *Chinese lockdowns have forward demand somewhat in question, however, the Black Sea conflict could have the market firm for edible oils well into the summer*
 - *If Chinese soybean imports continue to fall, that means there is less soybean oil being created domestically. This should be imported in the form of palm oil. How will this be affected by the domestic lockdowns of a 0 Covid policy?*
 - *One last point on China, they continue to buy corn from the US and now Brazil. If they are going to be more reliant on the Corn feed for pigs, then they will create less soybean oil (from crushing soybeans for meal). This will likely mean more palm oil imports longer term.*
-

Hogs and Pork

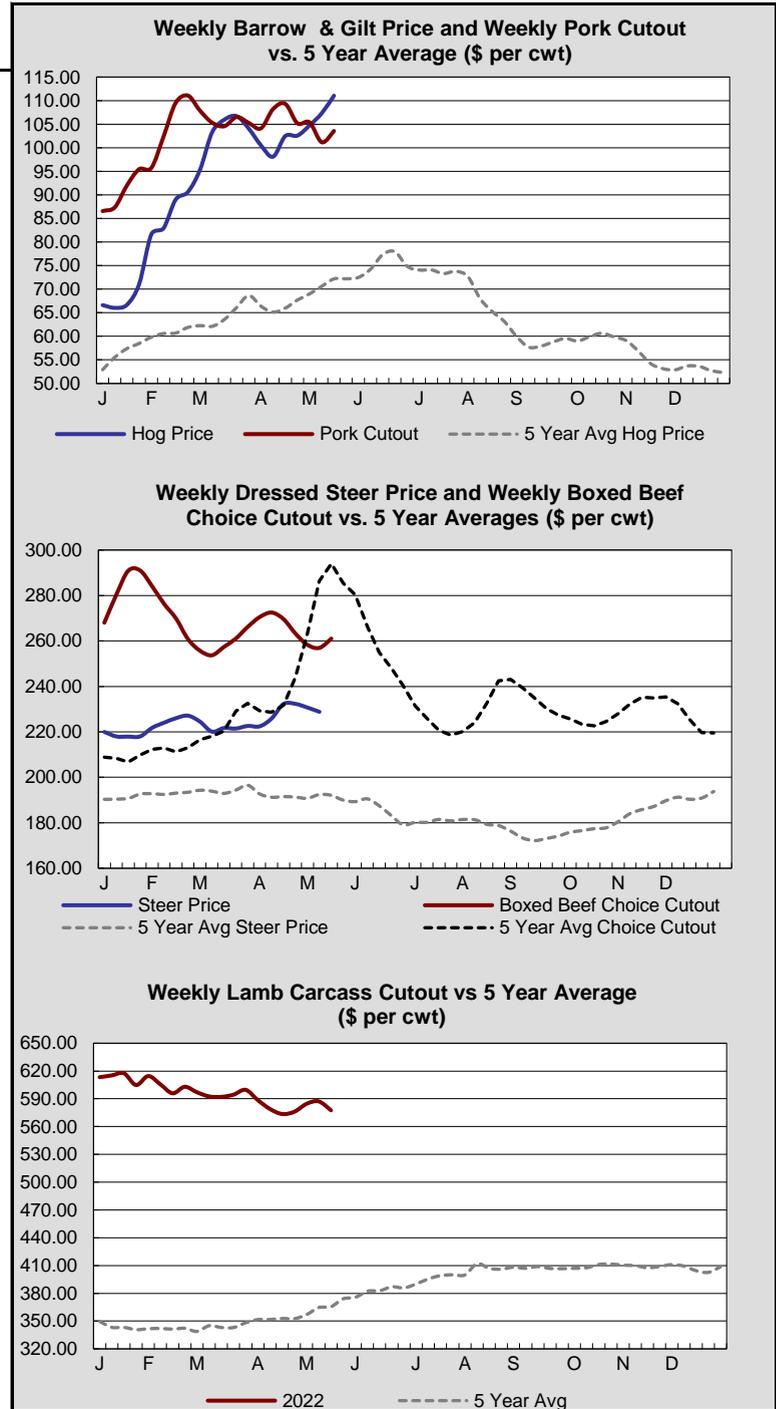
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	111.04	3.4%	1.2%
Pork Carcass Cutout FOB Plant (\$/cwt)	103.57	2.4%	-12.3%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	45.96	5.1%	-5.4%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	286.4	-0.9%	1.0%
Est. Hog Slaughter	2,414,000	1.6%	1.0%
YTD Est. Hog Slaughter	48,687,000	N/A	-4.9%
Est. Pork Production (mil lbs)	527.6	1.8%	2.9%
YTD Est. Pork Production (mil lbs)	10,634.9	N/A	-4.5%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	140.25	-1.5%	17.1%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	225.80	-1.3%	18.5%
Boxed Beef Cutout, Choice (\$/cwt)	261.03	1.6%	-19.2%
Boxed Beef Cutout, Select (\$/cwt)	245.79	1.1%	-18.0%
Boxed Beef, Choice/Select Spread (\$/cwt)	15.24	1.47	-7.99
By-Product Drop Value, Steer (\$/cwt live)	13.37	-1.5%	10.8%
CME Feeder Cattle Index (\$/cwt)	153.05	-2.1%	13.2%
Est. Cattle Slaughter	680,000	3.5%	1.2%
YTD Est. Cattle Slaughter	12,997,000	N/A	0.7%
Est. Beef Production (mil lbs)	561.8	3.2%	1.7%
YTD Est. Beef Production (mil lbs)	10,841.4	N/A	0.9%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	216.20	1.1%	5.8%
Lamb Carcass Cutout (\$/cwt)	577.57	-1.6%	21.9%
Est. Sheep Slaughter	35,000	-5.4%	-5.4%
YTD Est. Sheep Slaughter	687,000	N/A	-11.6%
Est. Lamb Production (mil lbs)	2.3	0.0%	-4.2%
YTD Est. Lamb Production (mil lbs)	45.6	N/A	-11.3%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	411.90	0.8%	30.5%





Weekly Livestock, Poultry & Grain Market Highlights
May 23, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	7.7600	-1.3%	15.3%
Central Illinois Avg Soybean Price (\$/bu)	17.3100	1.8%	12.4%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	448.90	4.3%	8.2%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	12.5775	-2.3%	95.3%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	14.5400	-1.8%	75.1%
Soft White Wheat Portland (\$/bu)	11.3125	1.4%	33.1%
Sorghum, Kansas City, Truck (\$/bu)	7.5075	-1.9%	6.0%

Broilers

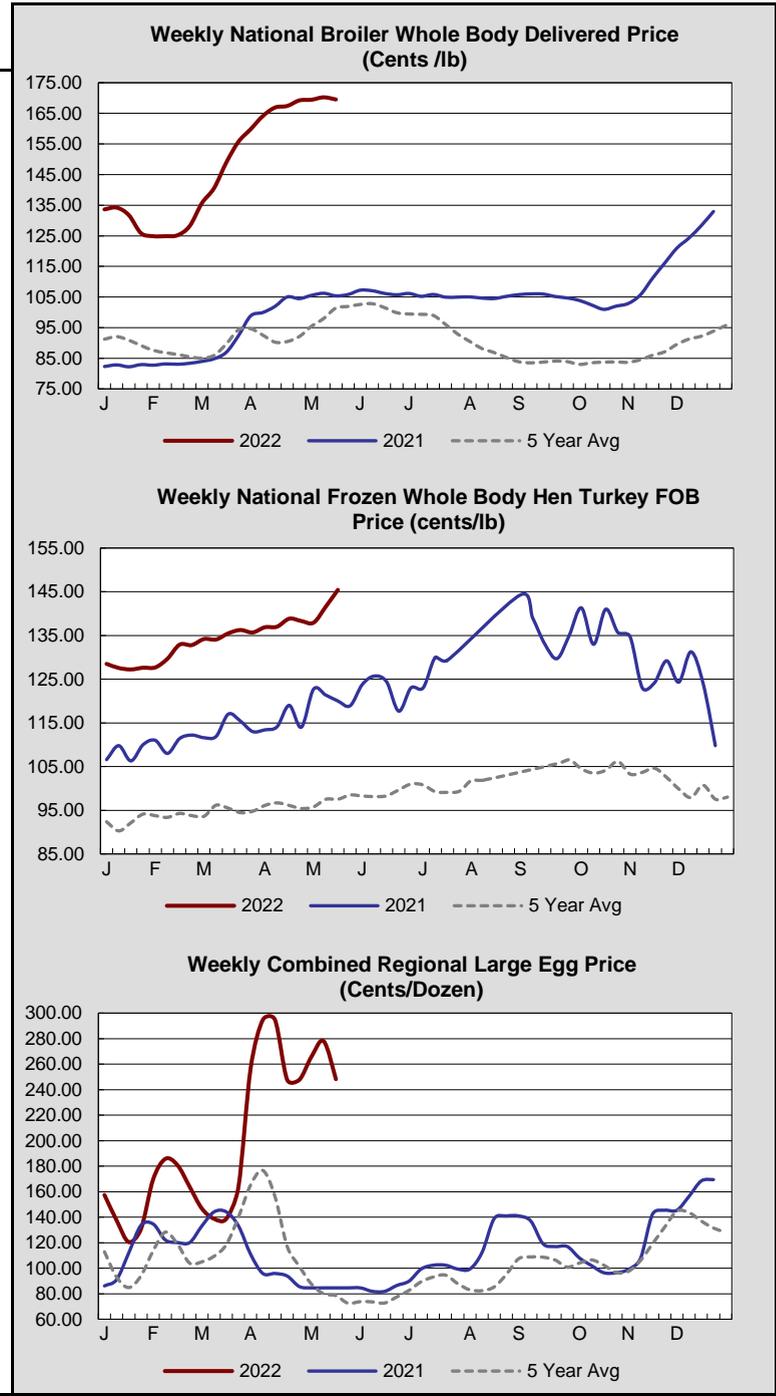
Nat'l Delivered Whole Body Price (cents/lb)	169.53	-0.4%	59.6%
Est. Young Chicken Slaughter - Current Week (000's)	156,746	-0.6%	N/A
Actual Slaughter of Young Chickens (000's)	165,073	1.3%	0.8%
YTD Actual Slaughter of Young Chickens (000's)	3,263,146	N/A	1.1%
Actual RTC Pounds of Young Chickens (000's)	795,388	1.7%	-0.3%
YTD RTC Pounds of Young Chickens (000's)	15,692,358	N/A	0.8%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	145.43	2.7%	19.8%
Actual Slaughter of Turkeys (000's)	3,688	12.1%	-0.8%
YTD Actual Slaughter of Turkeys (000's)	73,321	N/A	-0.2%
Actual RTC Pounds of Turkeys (000's)	91,072	10.5%	-6.2%
YTD RTC Pounds of Turkeys (000's)	1,915,350	N/A	-1.9%

Eggs

Combined Regional Large Eggs (cents/dozen)	248.19	-10.7%	193.5%
National Shell Egg Inventory (30 doz. Cases/000,s)	1449.2	-2.5%	N/A
Shell Egg Demand Indicator (SEDI)	-7.80	0.15	1.00
Central States Breaking Stock Av. Price (cents/dozen)	176.50	-8.3%	233.0%
National Breaking Stock Inventory (30 doz. Cases/000's)	351.3	3.3%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,461,904	-2.8%	-0.5%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	28,949,901	N/A	6.9%



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



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Market Update — May 20th, 2022

The spot resin markets remained active the 3rd week of May, good buyer interest continued with a focus on packaged truckloads to bridge the supply gap between late railcars, which has become a notable trend. Dealings were sporadic though with surges of activity sandwiched between periods of relative quiet. Pricing held steady for Polyethylene and Polypropylene, but with a weaker undertone, as the market has been facing downward pressure from lower monomer costs and waning sentiment. There was a high level of uncertainty bringing caution to the market, due to geopolitical factors such as the Russia-Ukraine war, Covid lockdowns in China, as well as ongoing global supply chain squeeze, rampant inflation and recession concerns.

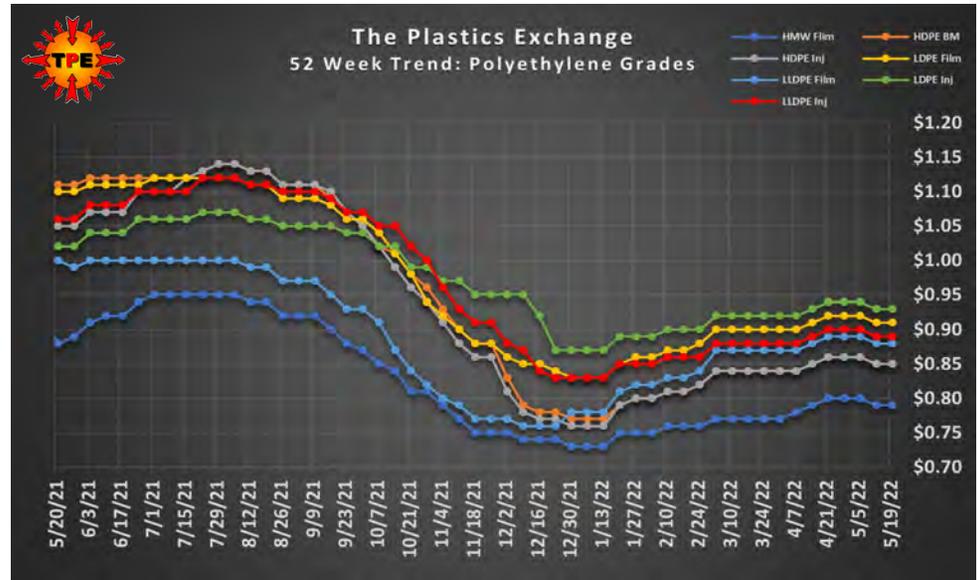
The PE market has not regained its upward momentum after failing to secure any of the \$.06/lb price increase in April. Producers have made a valiant effort to implement the delayed increase in May, but at this point it does not seem likely to stick this month either. Some PP buyers, eyeing a net price decrease for May contracts, have held off larger purchases as they wait to confirm the imminent monomer cost-related price relief, which can be a dime or so. The decrease will be somewhat offset by a \$.06/lb margin enhancing increase that producers are seeking, which should still yield a net drop of perhaps \$.04-.05/lb or more.

The Energy complex was up across the board, supported by global supply fears amid the ongoing conflict in Eastern Europe and a bullish demand outlook just one week away from the commencement of summer driving season in the US. June WTI rose for a fourth consecutive week, while July Brent prices rebounded from the prior week's drop; both futures contracts reached an 8-week high on Tuesday before giving back some of their gains. Nat Gas rebounded from its prior week's decline and moved well above the \$8.00/mmBtu mark as extreme summer temperatures hit parts of the US.

The Oil market went on a wild and volatile ride, June WTI came out of the gate strong on Monday and peaked at \$115.56/bbl on Tuesday, and then reversed course by dropping nearly \$10.50/bbl to find a floor at \$105.13/bbl on Thursday, before staging a fierce recovery. By Friday, June WTI finished at \$113.23/bbl with a weekly gain of \$2.74/bbl. July Brent followed a similar pattern before ultimately closing Friday at \$112.55/bbl with a net gain of \$1.00/bbl.

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Resin for Sale 13,864,584 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,383,220	\$ 0.870	\$ 1.040	\$ 0.920	\$ 1.020
LDPE - Film	2,021,840	\$ 0.810	\$ 0.920	\$ 0.860	\$ 0.910
HDPE - Inj	1,994,576	\$ 0.755	\$ 0.870	\$ 0.800	\$ 0.850
PP Copo - Inj	1,970,484	\$ 0.960	\$ 1.120	\$ 1.020	\$ 1.120
LLDPE - Film	1,772,024	\$ 0.750	\$ 0.880	\$ 0.830	\$ 0.880
HDPE - Blow	1,306,024	\$ 0.780	\$ 0.860	\$ 0.800	\$ 0.850
LLDPE - Inj	1,234,576	\$ 0.790	\$ 0.880	\$ 0.840	\$ 0.890
HMWPE - Film	749,564	\$ 0.740	\$ 0.820	\$ 0.760	\$ 0.810
LDPE - Inj	432,276	\$ 0.880	\$ 0.940	\$ 0.880	\$ 0.930



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Michael Greenberg
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Market Update — May 20th, 2022

Nat Gas rose from a Monday low of \$7.66/mmBtu and soared \$.89/mmBtu to a midweek high of \$8.55/mmBtu. Prices then eased through Friday and finished the week at \$8.08/mmBtu, a gain of \$.42/mmBtu (5.5%). NGL prices were mixed as Ethane finished at \$.59/gal (\$.249/lb) up \$.015/gal, while Propane dropped the same \$.015/gal to end the week around \$1.23/gal (\$.347/lb).

Monomer markets picked up where they left off last week with robust participation and rather heavy volume turnover, while also moving in opposite directions. Ethylene garnered fractional gains early in the week as prompt May material traded at \$.28/lb in TX on Tuesday and then changed hands a couple of times midweek at \$.29/lb and then at \$.285/lb. On Thursday, May sold lower at \$.28/lb, but rallied back on Friday with deals at \$.29/lb and \$.30/lb before the TX benchmark settled just below \$.295/lb for a weekly gain of just over \$.013/lb. Meanwhile, the forward curve moved right alongside the spot market and remained in slight contango.

Polymer-Grade Propylene (PGP) reasserted itself as the more dominant monomer market this week. Weekly prices barely budged, though transactions were plentiful with deals done daily as the forward curve kept its backwarddated shape. On Monday, May PGP traded flat at \$.56/lb and next changed hands Wednesday at \$.565/lb, \$.56/lb and then \$.55/lb. May PGP finished Friday with a fractional loss, closing slightly below \$.565/lb. Forward month trading was more active. On Tuesday, June PGP changed hands at \$.57/lb, and further out for Q3 delivery, Propylene saw a flurry of deals ranging from \$.54/lb to \$.5525/lb between Wednesday and Friday. Q4 business was also done a couple of times at \$.55/lb on Friday. Based on PGP's spot trading during the month, a sizeable contract decrease, easily justified at a dime or more, is expected for the May PGP settlement. However, we would not be surprised to see negotiations conclude with a more tempered decrease as was seen in April's modest settlement of \$.71/lb.

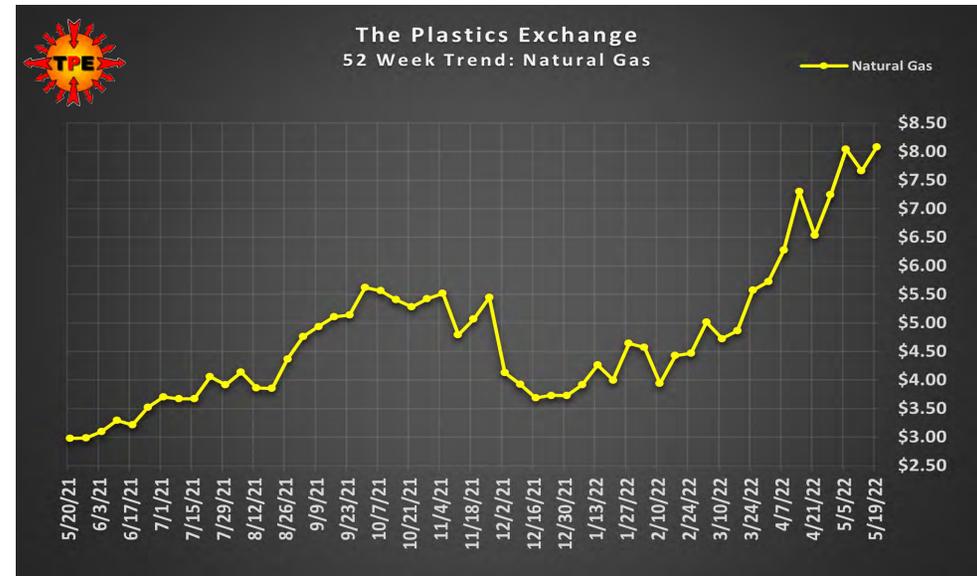
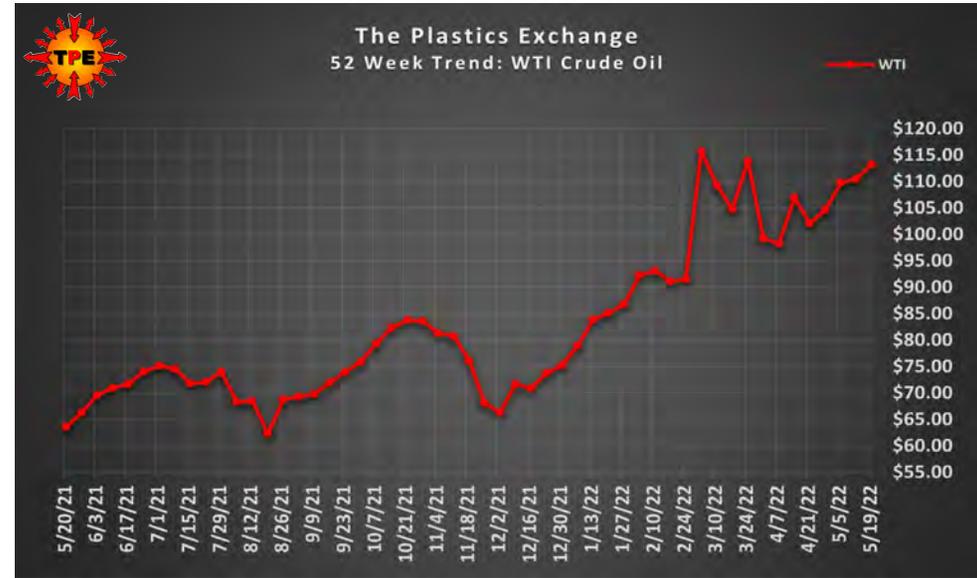
Polyethylene activity and completed volumes improved upon the previous week's showing, which was also quite active. Film grades were the biggest movers across our marketplace once again, and LLDPE outsold LDPE; HDPE transactions did not keep pace, and business was well spread between Blow Mold and Injection grades.

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MARKET UPDATE

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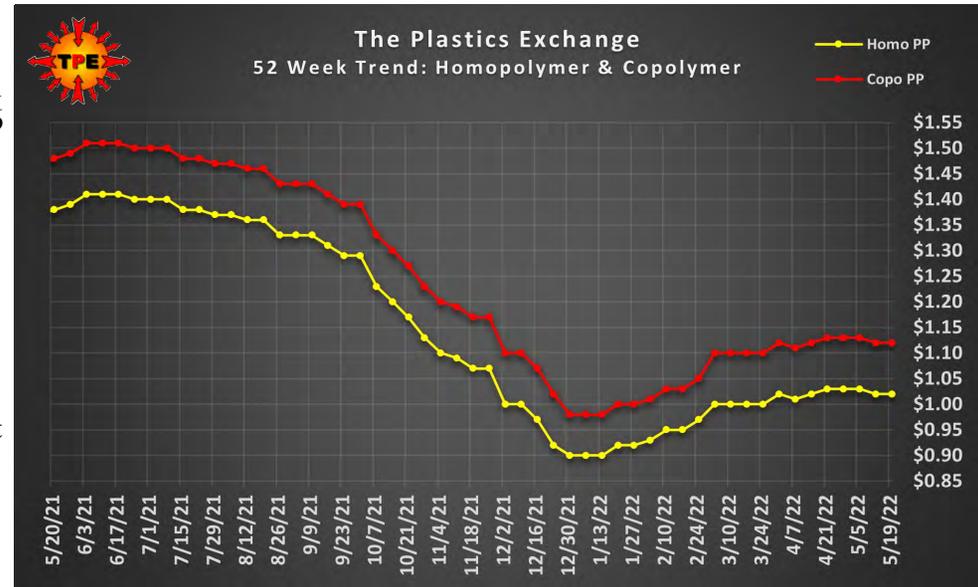
Market Update — May 20th, 2022

The steady yet shaky pricing followed the prior week’s penny decline, which was the first drop seen all year, with the previous PE downtick last seen in December 2021. There were few prime PE railcars offered into the domestic spot market as producers dug in to enforce their \$.06-.07/lb increase that had rolled over from April; there is another increase of the same magnitude on the table for June. However, late in the month, the increases do not seem likely to take hold right now.

Offgrade PE railcars continued to flow and at lower prices while Houston export prices were also a tad weaker. Our export sales to Mexico were solid, and though there was interest from other regions, those dealings were disabled by still high producer asking prices and the strong value of the US Dollar. Houston warehouses remain packed full of material and over 8 billion lbs of new production capacity is set to come online before the end of the year. One new plant is reportedly already making offgrade and is expected to bring prime pellets into the market sometime in June or July. Unless international PE prices take off to the upside, US producers will likely need to reduce export pricing to move incremental material that otherwise could back up further.

Polypropylene trading picked up again, though buyers were more often seeking truckloads rather than railcars, which was good since producers were not seen offering prime cars into the spot market. Offgrade railcars did flow and those prices slipped, particularly for Houston shipments as producers were keen to get quick a return of their cars. Widespec CoPP mid melt, Prime HoPP low melt and Prime CoPP mid melt accounted for the majority of our completed volume, all of the prime came from our market marking inventories and we were not necessarily eager to restock. The cost for incoming overseas freight has dropped substantially, and while the arb is open and some fresh PP imports are headed this way, traders generally remained cautious.

Producers’ collective Polypropylene inventories entered May at the lowest level since Aug 2021 and with hurricane season right around the corner, and the supply / demand relatively balanced to tight, PP producers are looking to offset the PGP cost related decrease at hand this month as they push for a \$.06/lb margin enhancing increase for May and at least one is seeking another nickel for June. The May and June PP price nominations come amid a few ongoing FMs and sales allocation programs still in place. One major producer said during the week that does not know how long the PP FM at its New Jersey facility will last due to additional equipment failure and unplanned maintenance that is needed.



Be sure to follow us on Twitter and LinkedIn for daily news updates!

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05/27/2022

Dairy Market

BLOCK: Unchanged @ \$ 2.2800 0 Sales
 BARRELS: Up .0100 @ \$ 2.2950 0 Sales
 BUTTER: Down .0125 @ \$ 2.8775 4 Sales
 NFDM Grade A: Up .0050 @ \$ 1.8600 7 Sales
 CME Dry Whey Up .0125 @ \$.5225 1 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
05/23/2022	2.3800	Unchanged	0	2.3475	Unchanged	0	0.0325
05/24/2022	2.3400	Down .0400	0	2.3300	Down .0175	4	0.0100
05/25/2022	2.3000	Down .0400	1	2.3000	Down .0300	1	0.0000
05/26/2022	2.2800	Down .0200	2	2.2850	Down .0150	6	-0.0050
05/27/2022	2.2800	Unchanged	0	2.2950	Up .0100	0	-0.0150
Average Market:	2.3160		3	2.3115		11	

<u>Date</u>	<u>Butter</u>	<u>Butter Change</u>	<u>Butter Sales</u>	<u>Grd A</u>	<u>Grd A Change</u>	<u>Grd A Sales</u>
05/23/2022	2.8650	Up .0150	3	1.8050	Up .0050	5
05/24/2022	2.8850	Up .0200	8	1.8200	Up .0150	2
05/25/2022	2.8950	Up .0100	10	1.8425	Up .0225	8
05/26/2022	2.8900	Down .0050	8	1.8550	Up .0125	4
05/27/2022	2.8775	Down .0125	4	1.8600	Up .0050	7
Average Market:	2.8825		33	1.8365		26

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
05/23/2022	0.4850	Down .0225	5
05/24/2022	0.4950	Up .0100	0
05/25/2022	0.5000	Up .0050	3
05/26/2022	0.5100	Up .0100	1
05/27/2022	0.5225	Up .0125	1
Average Market:	0.5025		10

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
05/25/2021	1.5200	1.6150	1.8200	1.3025	0.6525
05/26/2021	1.5675	1.6425	1.7850	1.2900	0.6525
05/27/2021	1.5675	1.6200	1.8100	1.2725	0.6225
05/28/2021	1.5300	1.5700	1.8100	1.2925	0.6225



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May 26, 2022

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What you need to know

- Apr. U.S. cheese stocks were 27 mil. lbs. higher than forecast and up 2.2% YoY
- Apr. U.S. butter stocks were 9 mil. lbs. lower than forecast and down 23.2% YoY
- EU milk production remains weak with a lot of pessimism about future growth
- Anecdotally, Mexico has stepped up purchases of U.S. NFDN

Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$2.32	-\$0.06	\$5,110	US	\$2.24	\$0.00	\$4,938
CME Barrels (Wk Avg)	\$2.31	-\$0.10	\$5,089	Dutch	\$2.52	\$0.04	\$5,555
EU Gouda	\$2.48	\$0.09	\$5,459	GDT (Avg)	\$1.78	\$0.00	\$3,934
GDT Cheddar (Avg)	\$2.56	\$0.00	\$5,635				

Butter	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.88	\$0.08	\$6,343
EEX Index	\$3.57	\$0.10	\$7,864
GDT (Avg)	\$2.61	\$0.00	\$5,750

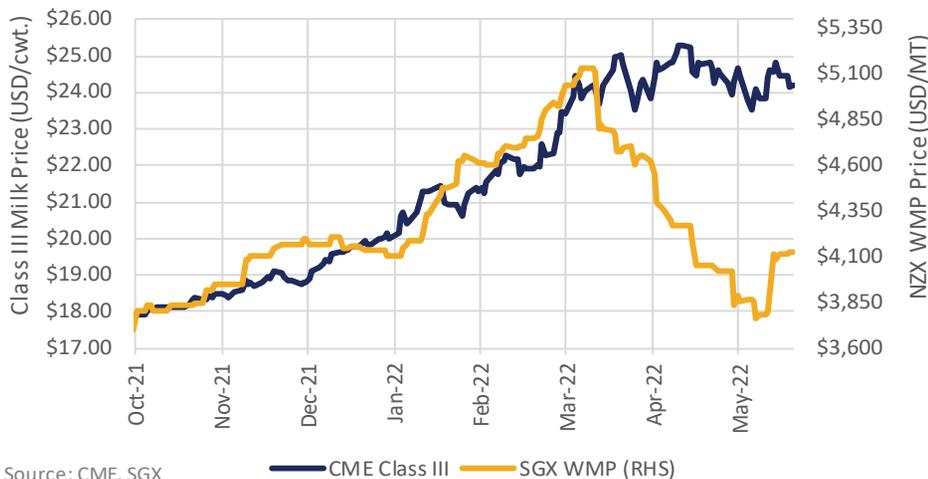
SMP/NFDM	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.83	\$0.07	\$4,044
EEX Index	\$1.96	\$0.03	\$4,319
GDT (Avg)	\$1.87	\$0.00	\$4,116

Dry Whey	Last (lb.)	Chg.	Last (MT)
Central US	\$0.58	-\$0.01	\$1,273
EEX Index	\$0.62	-\$0.01	\$1,359
US WPC34	\$1.83	\$0.01	\$4,026
US Lactose	\$0.44	\$0.00	\$965

Rennet Casein	Last (lb.)	Chg.	Last (MT)
US	\$5.49	\$0.00	\$12,103

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.07, +0.018

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



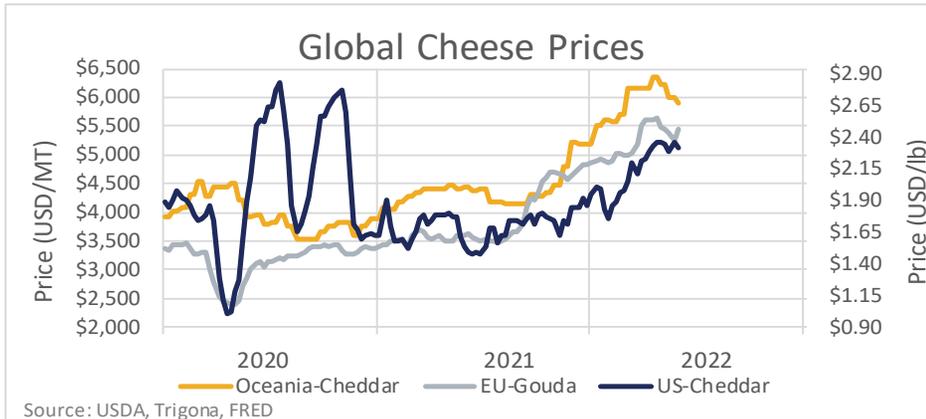
Source: CME, SGX

Market Summary

U.S. butter and NFDM spot and futures prices moved higher this week. I think the main driver was the continued strength in the EU market and the big discount that U.S. prices are holding to the EU. There is still no sign that EU milk production is improving much and I've tweaked down the production forecasts for the remainder of this year and next year higher (average prices next year could be as high as this year). U.S. weekly dairy cow slaughter has picked up a bit the past two weeks, which isn't great news for the market bears. Next week is a bye week for GDT, but if the current trends hold, the next move for GDT could be higher.

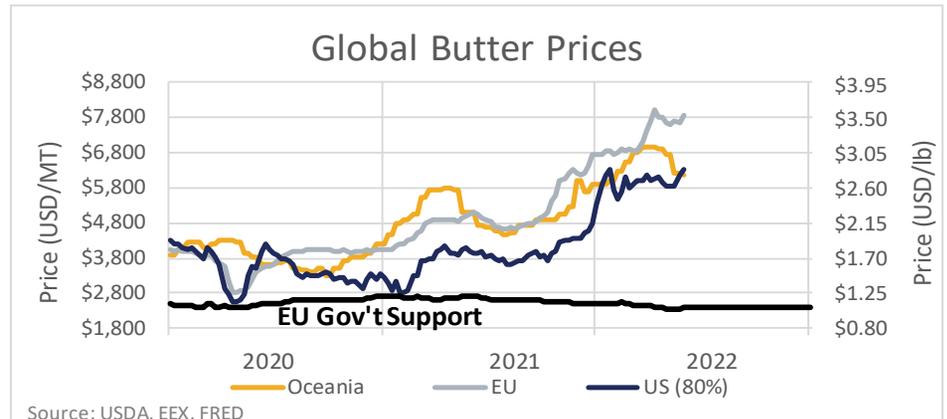
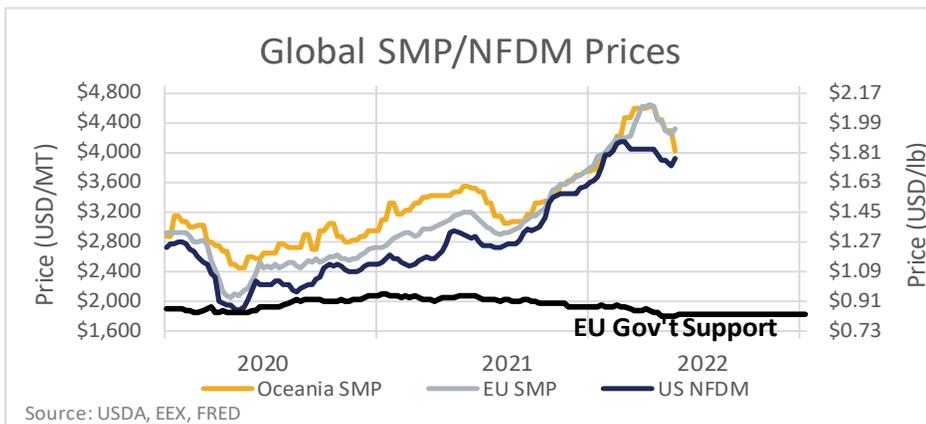


Product Markets



Butter: The CME butter price continued to firm. I have been ascribing the strength to demand, but I'm starting to think production is part of the issue. Buttermilk powder prices have been trending higher even as we saw significant drops in NFDM prices, which might suggest weak butter production. EU butter prices have bounced higher and are well above the U.S. (and Oceania) at \$3.57 (\$7,860).

Cheese: CME spot cheese prices pulled back this week. It's hard to put my finger on the exact driver. Cheese stocks at the end of April were larger than expected, up 2.2% from last year. It's also possible a little more milk is flowing toward cheese over the long holiday weekend. Cheese prices in Europe were higher in both euro and dollar terms with young Cheddar at \$2.69 (\$5,940), Gouda at \$2.48 (\$5,450) and mozzarella at \$2.43 (\$5,350).



Powders: U.S. NFDM prices were higher this week while EU prices were steady to maybe a little higher. Buying by Mexico has reportedly stepped up. Demand by other importers is mixed. Given the strength we've seen in U.S. prices and the big premium the EU is holding, we could see GDT move higher at the next auction. EU dry whey continues to weaken while U.S. prices have found some support in the low \$0.50 (\$1,100) range. Chinese buying remains subdued, but others are stepping in at prices that are down 30% or more from their peak.



May 26, 2022

Udder Intelligence



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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OREGON POTATO COMPANY
6610 W. Court St.
Pasco, WA 99301
509-545-4545

MARKET UPDATE

as of May 3, 2022

VEGETABLES

POTATOES: Planting was delayed slightly in some areas due to frost and snow, but the potatoes are not lagging behind the past couple years. Oregon is done planting. ~1,000 acres left to plant in WA. Idaho just finishing up in the east. Plants are beginning to emerge. Early Rangers & Shepodys are already hooking and will be starting to get their first set of spuds on soon. Year-over-year acreage is up for all varieties—especially gold and red flesh potatoes.

(Photo: Early growth potato plants in the South Columbia Basin of WA)



SWEET CORN: Planting is ~25% complete in the *North Columbia Basin (WA)* and just seeing the first of it emerging. Total Northwest acreage is currently projected to be down versus last year due to competition with other crops—like field corn and wheat—that have an increased market value. Planting is ~25% complete in the *South Columbia Basin (WA)*. Stands are just emerging. Year-over-year acreage will be similar to 2021. Weather has been slightly cooler than average, with the forecast showing continued below normal temperatures. Corn in the *Willamette Valley*

(OR) has been a challenge due to pressure from other crops that generate higher returns.

(Photo: Corn being planted in the North Columbia Basin of WA)

The U.S. corn crop was 14% planted as of May 1, falling significantly behind the 42% reported for the date in 2021 and behind the five-year average of 33%, according to USDA. Soybean plantings, at 8%, were also falling behind the year-ago period (22%) and the five-year average (13%). Meanwhile, cold and wet weather could continue to plague corn and soybean plantings this year, according to WeatherTrends360, which predicted one of the wettest starts to May in the Corn Belt in the last three decades. The tracker noted colder-than-normal trends were reported across the entire Corn Belt in April, reported *Successful Farming*.

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ONIONS: Planting is complete. Cool weather may have an impact on plant development, but it's too early to tell to what extent. Year-over-year acreage is projected to be up slightly.

CARROTS: Planting is ~35% complete in the *North Columbia Basin (WA)* with no unusual activity to report at this time. Year-over-year acreage is projected to be flat.

BEANS: ~500 acres of early beans have been planted in the *North Columbia Basin (WA)*—one week later than planned due to cold weather. Planting will begin in the *Willamette Valley (OR)* the first week of May, although wet conditions may push that back 1-2 weeks. Organic bean year-over-year acreage will be down significantly due to crop rotation needs.

BROCCOLI: Growers are attempting to get some broccoli planted in the *Willamette Valley (OR)*, but cold, wet weather is a challenge. Year-over-year acreage is projected to be flat.

CAULIFLOWER: Year-over-year acreage is projected to be up slightly—with some acres devoted to organic, which was not the case in 2021.

PEAS: Planting will be completed in the *North Columbia Basin (WA)* the week of May 2. Frost and wind damage were evident on the plants early, but they appear to have recovered quite nicely. With recent cooler weather, harvesting and processing is currently projected to begin the first to second week of June. Planting is ~65% complete in the *South Columbia Basin (WA)*. Stands look very good. Year-over-year harvest is currently projected to be up significantly.

(Photo: Pea field in the South Columbia Basin of WA)



SUGAR SNAP PEAS: Planting is ~50% complete in the *South Columbia Basin (WA)* and *Willamette Valley (OR)*. Stands currently look very good. Year-over-year acreage will be up slightly when combining acreage from both growing regions.

PEPPERS: Planting will begin in the *South Columbia Basin (WA)* the first to second week of May.

LIMA BEANS: Planting will begin in the *North Columbia Basin (WA)* the second to third week of May—depending on ground temperatures. Year-over-year acreage is up significantly to help offset prior year harvest shortfalls.

FRUITS

WHATCOM COUNTY (Northwest Washington): The temperature registered 4 degrees in January—the coldest ever recorded. Fortunately, there is very little winter damage on plants. While ongoing weather has been colder and wetter than normal, the plants have been growing well and ahead on most applications versus 2021. 70% of Wakefield raspberry plugs are planted. Just trying to fit it in between rains. These will harvest in 2023. The field that is about 10" tall is a fall planting of Wakehaven raspberries that are part of a test. Fruit will be picked for the first time July 2023. Hoping for a 30% higher yield this way.

Blueberry plants look healthy and have a good fruit load. Bees are being released into fields the week of May 2. Plants are on frost prevention patrol with wind machines in use. Normal harvest start projected around July 25.

WILLAMETTE VALLEY (Northwest Oregon): After experiencing a fairly mild winter, most of the berry fields are looking good and seem to have escaped without any winter damage. Spring weather has been cool and wet, which has put plant development a little behind normal, but there is still time to catch up if the sun comes out.

NW Strawberries are starting to show some blooms. Fruit is currently projected to appear the week of May 30 or June 6.

Some of the early blueberries that bloomed were possibly stunted a bit by cold, wet weather—and the bees just wouldn't go out and do their thing. A few afternoons got above 50 degrees, which, hopefully, was enough to bring them back. Time will tell on the early blues but the later varieties currently look good.



Raspberries and blackberry fields have greened up and are filling out nicely despite the cool weather. This crop is very dependent on weather issues and the next hurdle to get over will be bloom phase. Hopefully, the weather will be decent during pollination, when an estimate of the season-end crop size will be possible.

(Photo: Obsidian Blackberry field in the Willamette Valley of OR)

Rhubarb is growing nicely. The first harvest is currently expected to take place around May 15. Year-over-year processing is projected to be up slightly.

GEORGIA: Farmers and agriculture officials continue to assess the damage to Georgia's 2022 blueberry crop, but the consensus is that the March 12-13 freeze wiped out much of the crop. Temperatures were too cold for too long, officials said. *(Southeast FarmPress April 12, 2022)*

F23-Period 01

USDA Daily Market Quote - MPR Weighted Average

W/O 05/02/2022	2-May	3-May	4-May	5-May	6-May	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter	482	480	482	478	492	2,414	Total	2,413	0.04%
National Base Hog Price	\$ 97.56	\$ 100.13	\$ 108.47	\$ 103.57	\$ 101.98	\$ 102.34	Average	\$114.78	-10.84%
Carcass Cutout	106.58	105.56	103.83	106.27	104.70	\$ 105.39	Average	\$112.48	-6.31%
20/23 Hams	90.35	90.81	90.02	92.55	92.55	91.26	6.96	92.18	(0.01)
23/27 Hams	88.61	88.89	90.84	88.84	91.5	89.74	4.59	91.24	(0.02)
3 Muscle Bnls Ham	181.54	178.49	158.32	158.32	185.66	172.47	(4.73)	206.73	(0.17)
1/4" Trim Bone In Loin	125.16	118.87	120.24	114.2	106.9	117.07	(1.70)	117.71	(0.01)
Bnls CC Loin Strap Off	154.05	155.3	139.76	152.89	152.96	150.99	(2.53)	158.39	(0.05)
Tenderloins	215.73	208.91	219.45	229.69	210.41	216.84	(7.52)	228.00	(0.05)
9/13 DeRind Bellies	200.57	204.01	201.83	202.95	176.05	197.08	(15.19)	198.98	(0.01)
13/17 DeRind Bellies	186.11	185.96	182.13	202.32	187.56	188.82	(3.59)	194.42	(0.03)
Bnls Picnics, 72%	112.1	112.84	108.12	108.35	99.12	108.11	(3.53)	128.67	(0.16)
Pork Trimmings 42%	82.17	84.9	82.91	85.31	88.86	84.83	4.23	87.42	(0.03)
Pork Trimmings 72%	118.06	107.39	105.15	98.37	103.16	106.43	(9.98)	120.19	(0.11)
Beef Trimmings 50%	114.55	105.23	102.24	110.26	110.41	108.54	(12.74)	87.24	0.24
Beef Trimmings 85%	243.02	243.22	249.23	243.52	239.97	243.79	(1.01)	219.46	0.11

W/O 05/09/2022	9-May	10-May	11-May	12-May	13-May	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter	461	480	476	472	486	2,375	Total	2,405	-1.25%
National Base Hog Price	\$ 106.83	\$ 109.10	\$ 108.29	\$ 106.36	\$ 101.47	\$ 106.41	Average	\$114.21	-6.83%
Carcass Cutout	\$ 104.39	\$ 100.19	\$ 99.49	\$ 98.60	\$ 101.17	\$ 100.77	Average	\$114.47	-11.97%
20/23 Hams	87.69	86.76	81.35	77.06	75.72	81.716	(9.54)	82.65	-1.13%
23/27 Hams	86.15	82.99	78.4	75.03	73.08	79.13	(10.61)	79.95	-1.03%
3 Muscle Bnls Ham	181.59	167.26	187.68	187.68	180.87	181.016	8.55	187.38	-3.40%
1/4" Trim Bone In Loin	112.42	110.46	113.9	116.24	115.13	113.63	(3.44)	125.89	-9.74%
Bnls CC Loin Strap Off	149.37	154.33	148.02	152.2	148.99	150.582	(0.41)	165.91	-9.24%
Tenderloins	225.42	218.53	222.06	224.41	218.16	221.716	4.88	237.17	-6.52%
9/13 DeRind Bellies	199.44	175.76	197.6	183.4	184.84	188.208	(8.87)	205.79	-8.54%
13/17 DeRind Bellies	181.23	161.17	161.16	159.72	176.25	167.906	(20.91)	196.29	-14.46%
Bnls Picnics, 72%	111.45	109.33	109.27	107.32	106.3	108.734	0.63	128.78	-15.57%
Pork Trimmings 42%	89.93	97.43	91.31	84.22	97.18	92.014	7.18	87.63	5.00%
Pork Trimmings 72%	105.06	104.66	101.62	106.55	100.81	103.74	(2.69)	129.10	-19.64%
Beef Trimmings 50%	97.01	99.26	106.69	104.44	107.76	103.032	(5.51)	85.67	20.26%
Beef Trimmings 85%	241.96	248.64	242.08	241.5	240.73	242.982	(0.81)	221.73	9.58%

W/O 05/16/2022	16-May	17-May	18-May	19-May	20-May	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter	470	477	479	473	457	2,356	Total	2,405	-2.04%
National Base Hog Price	\$ 101.64	\$ 111.38	\$ 111.69	\$ 110.51	\$ 112.97	\$ 109.64	Average	\$109.51	0.12%
Carcass Cutout	\$ 101.55	\$ 102.11	\$ 103.61	\$ 103.46	\$ 107.11	\$ 103.57	Average	\$118.34	-12.49%
20/23 Hams	72.49	73.73	77.37	80.49	82.69	77.354	(13.90)	77.22	0.17%
23/27 Hams	72.56	73.4	77.57	80.19	84.05	77.554	(12.18)	75.26	3.04%
3 Muscle Bnls Ham	179.86	160.55	173.76	173.76	173.76	172.338	(0.13)	189.53	-9.07%
1/4" Trim Bone In Loin	119.69	120.61	124.69	130.12	129.96	125.014	7.94	132.17	-5.42%
Bnls CC Loin Strap Off	151.92	150.92	152.71	153	144.61	150.632	(0.36)	176.54	-14.67%
Tenderloins	228.35	220.54	220.06	216.35	216.07	220.274	3.44	241.00	-8.60%
9/13 DeRind Bellies	198.64	200.28	204.65	188.45	201	198.604	1.52	206.89	-4.01%
13/17 DeRind Bellies	181.94	188.36	189.28	194.85	194.92	189.87	1.05	202.43	-6.20%
Bnls Picnics, 72%	108.23	104.72	107.82	94.62	99.59	102.996	(5.11)	128.78	-20.02%
Pork Trimmings 42%	98.09	95.38	89.32	82.45	99.71	92.99	8.16	93.72	-0.78%
Pork Trimmings 72%	103.28	101.03	94.04	95.37	94.1	97.564	(8.86)	131.74	-25.94%
Beef Trimmings 50%	108.27	110.88	108.34	109.14	99.37	107.2	(1.34)	71.19	50.57%
Beef Trimmings 85%	242.51	243.09	247.65	241.45	242.04	243.348	(0.44)	229.71	5.94%

W/O 05/23/2022	23-May	24-May	25-May	26-May	27-May	Wk Ave.	Diff LW	Last Year	Diff to LY
Hog Slaughter	464	473				937	Total	2,378	-60.60%
National Base Hog Price	\$ 106.25	\$ 112.58				\$ 109.42	Average	\$106.83	2.42%
Carcass Cutout	\$ 107.05	\$ 108.24				\$ 107.65	Average	\$124.73	-13.70%
20/23 Hams	82.12	82.12				82.12		79.98	2.67%
23/27 Hams	86.98	88.62				87.8		81.82	7.31%
3 Muscle Bnls Ham	184.2	175.95				180.075		196.82	-8.51%
1/4" Trim Bone In Loin	130.57	134.6				132.585		128.76	2.97%
Bnls CC Loin Strap Off	152.39	144.35				148.37		183.13	-18.98%
Tenderloins	220.08	212.4				216.24		243.48	-11.19%
9/13 DeRind Bellies	210.72	216.61				213.665		225.42	-5.21%
13/17 DeRind Bellies	201.16	211.78				206.47		213.80	-3.43%

Bnls Picnics, 72%	102.39	102.2	102.295	129.43	-20.97%
Pork Trimmings 42%	79.46	72.23	75.845	97.37	-22.10%
Pork Trimmings 72%	99.81	96.84	98.325	126.02	-21.97%
Beef Trimmings 50%	108.94	110.46	109.7	71.90	52.57%
Beef Trimmings 85%	244.91	247.61	246.26	235.51	4.56%



2022 Tomato Crop Update

May 20, 2022

The Tomatoes Are Off to a Great Start!

Red Gold began planting the worlds freshest, best tasting tomatoes on May 1st, right on schedule. We had a brief stoppage due to a week of rain but we are back on track with all growers planting on Friday the 13th, our growers may be superstitious but they are never scared of hard work. We have planted just over 2,000 acres as of last week which is phenomenal. Dry conditions have continued in most areas, the sun is shining brightly in the Midwest, and we continue to plant on schedule. Overall the plants are taking off nicely and tonnage flow is right on track.

All good news from our family farms and all is well.



How does living under one roof with over a million roommates sound to you?

Well, our seedlings love it! They have been living together now since the middle of March. All the sprouts are maturing and will be ready for planting in the beginning of May. With almost 115 million plants in greenhouses around Indiana, Ohio, Michigan and Georgia, Red Gold will harvest those tomatoes at the peak of freshness to fulfill customers' future orders for the freshest, best tasting tomato products in the world.





MEET Mike Schulte:

Our Ag Department would like to introduce you to one of our greenhouse growers. Meet Mike Schulte, owner and operator of Schulte Greenhouses, LLC, located in Pandora, Ohio.

Mike Schulte attended the Ohio State University Agricultural Technical Institute, having been granted a scholarship. While in college, Schulte did an internship at a plug production facility that specialized in tomatoes and other vegetables. Schulte states: "I like something that is very challenging and hence very rewarding. When I got out of college, I viewed greenhouse production as a way for me to be able to contribute to the farm's bottom line".

In 1997 Schulte started the first greenhouse, a 30'x300' structure, on the advice of other greenhouse operators. Schulte's original greenhouse operation grew tomatoes for his own fields, as he was also a grower for Red Gold. Mike experienced challenges when first starting out, such as wind damage to the plastic covering while growing seedlings. After the first couple of years, the operation was running well enough to expand. Schulte began adding more greenhouses and taking on new growers. Currently, Schulte operates 13 greenhouses. Each greenhouse holds about 5,000 trays. Approximately 80% of the production is tomato plugs. The rest is a mix between peppers and cabbage.

Mike explained his operation in detail, "About 28% of our tomato production is for Red Gold. We start filling our greenhouses mid-March with tomatoes. We have a seeding line that puts individual seeds in each cell of a plug tray. A plug tray of tomatoes has about 392 cells in it. Our seeding machine can seed about 1,000 trays (or 392,000 seeds) in one hour. We then place the trays in a germination room that is very warm for three days and then transport to the greenhouse. The greenhouse is kept at 72 degrees until all seeds have sprouted. After all plants have emerged, we monitor for moisture and fertilizer. We have side curtains that open and close automatically to keep the correct temperature for each growing stage. Each block of plants have a shipping date assigned to them. The goal is to have a 4-5" plant when the shipping date arrives. The plant not only has to be the correct height but also has to be hardy enough to withstand the elements when placed in the ground for planting (due to the wind, heat, and cold). If we run into bad weather, we have to try to keep the plants in the best shape as possible with out letting them get too tall. This is challenging!!"

The future looks bright for Schulte Greenhouses. "I have two sons that farm with us and are very interested in the greenhouse business. Both are very good with technology and that should hopefully benefit us in the future."

PLANT NEWS



ELWOOD PLANT NEWS

The Elwood Facility has received some nice upgrades recently:

A new 40,000 gallon fructose tank has been installed in Elwood, replacing a 24,000 gallon tank that had to be decommissioned in May 2021 due to leaking. This new tank will greatly simplify fructose ordering and leveling.

The drive-in racking at Warehouse 9 was repaired during Easter week.

New push-back racking in Warehouse 10 for storing portion control film will arrive in early June. This racking will free up much needed floor space in the Elwood warehouse.

Repairs were made to the docks at the Continental Can warehouse, making loading and unloading trailers safer.



PLANT NEWS

continued...



GENEVA PLANT NEWS

The Geneva plant is keeping things moving with several improvements:

A bottle sleeve was installed to apply shrink-wrapped neckbands to bottles. The addition of this piece of equipment eliminated the bottle neck band and a production line 'bottleneck', allowing increased production.

The Geneva HR team has been instrumental in creating a training room with four computers. This room is utilized for orientation, onboarding, and testing applications. Employees can also use the computers throughout a shift to complete computer based learning requirements. As a result, Geneva is able to boast the highest Alchemy completion rate of over 90%. Well done!

The breakroom has been redesigned in a market style. This design allows employees to select the items that they want from shelves and coolers and then take the items to a convenient check out kiosk. Along with this change, there have been several improvements to the selection of products available. Employees love the new updates. Their only complaints are they eat too much food and spend too much money.

Geneva is adding to their seasonal housing capacity. Construction has started on 24 new apartments. The roof was replaced in several key areas of the plant including Fresh Pack and Production operations

DC NEWS

Construction continues on the new 250,000 sq. ft. warehouse. Red Gold has been proactively acquiring materials throughout the winter season as quickly as possible, given the current manufacturing and supply chain challenges, to ensure building progress. For example, typical building steel for the framework had a one-year lead-time. In order to obtain, and build in the company's time frame, the warehouse had to be designed by a structural engineer. The main structure is using "conventional steel". Dock doors, lighting, insulation and IT equipment have been acquired and are ready for installation. The steel framework construction started early May; it's exciting as we watch the location go from the empty lot to a beehive of activity. The building is a single slope roof design. The design offers the ability to expand to the west side of the building in the future. Barring weather delays, the building should be available by the end of August. The warehouse will feature a new racking system with capacity to hold 6,000 pallets, 14 dock doors, 84 trailer spaces and a driver accessible bathroom. The building will also have a backup power generator to keep the lights on and dock doors operating in the event of power failure. The new warehouse will greatly reduce the amount of semi-truck traffic for the town of Orestes and make for efficient movement of product from Orestes to the DC.

ORESTES PLANT NEWS

Orestes Maintenance is still chipping away at keeping up on their rebuild season. The past few months we have invested time training our team members on various things such as hydraulics, laser alignment, Solbern fillers, and pump rebuilds to name a few. The Packaging team has been working hard on PMS, and the Production team on the Line 7 filler and seamer. Large projects, such as a color sorter install and cooling tower pump installs, are in the works.

Packaging employees, Derek McClish and Tabbi Bulla, spent a great deal of time in early March working on our Label Line 6 auto-stack and focused on improving our safety visuals and overall appearance of the area. They also updated our pallet hoppers to provide better visual understandings for our forklift drivers to define when the pallet hopper is full. This should help with pallet hopper jams and improve downtime events.

Utilizing peak performance problem solving methods, Material Resource Planning (MRP) continues to be reviewed and improved by the Scheduling and Materials departments for corrugate needs. Through the efforts of both departments, inventory on-hand has been reduced by over four million cases. This huge reduction has helped free up much needed warehouse space.



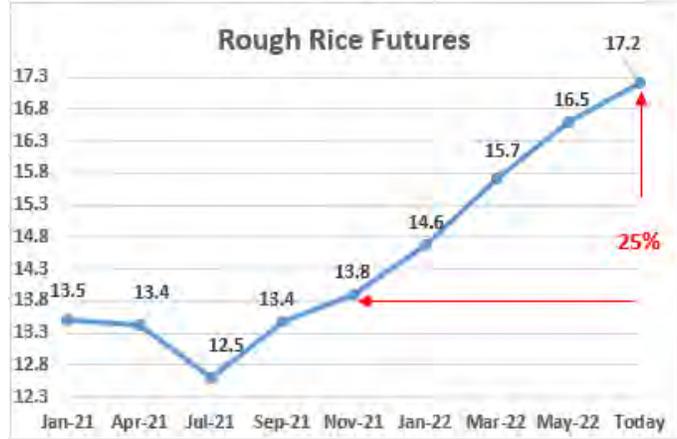
PRODUCERS *rice mill, inc.*

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

Understanding the timing of information is sometimes as relevant as the information itself. This month's USDA *Supply & Use* report on rice was released May 12th and largely relied on a farmer-based survey, taken earlier in the year of estimated rice acres farmers intended to plant. Actual planting is subject to change as planting time approaches. Factors that impact a possible change are alternative crop opportunities, changing input cost, crop futures price, weather, and water. All the above continued to influence the final decision on rice acreage planted. Both corn and soybean futures prices are up 40% since November '21 with rice lagging at only 25% higher. Planning costs for both corn and soybean are also lower.

Water, water, water. Feast or famine? Here in the Mid-South, we experienced another wet spring with strong rains disrupting rice planting and flooding some fields up until the final days. Conversely, continued drought in California, where water is rationed from the available rivers and reservoirs, has caused significant reductions in water being allocated to agriculture. Many traditional rice fields in the Sacramento Valley area will remain unplanted this season.

USDA vs recent industry information. Late this month a committee made up of knowledgeable industry representatives met in Washington D.C. to review the forthcoming rice crop year. With more current information the outcome projected a smaller expected rice crop than this month's USDA *Supply & Use* report estimated. The industry believes our new US crop will be down closer to 14% than the 3% USDA is predicting at this time. A new USDA planting survey will come at the end of June. We will know more then.



Numbers represented are both long and medium grain total acres

All Class	Industry Estimate 2022/23	Actual Planted 2021/22	Percent
Arkansas	1,000,000-1,130,000	1,211,000	-11%
Louisiana	430,000	420,000	2%
Mississippi	75,000	105,000	-29%
Missouri	189,000	199,000	-5%
Texas	175,000	190,000	-8%
The South	1,944,000	2,125,000	-9%
California	225,000	407,000	-45%
Total U.S.	2,169,000	2,532,000	-14%

Breaking down the above total numbers, the industry expects long and medium grain to be down 10% & 27% respectively. With the reduction of California's medium grain crop expected down over 40%, Arkansas the leading rice producing state, is expected to grow slightly more medium grain than last year.

Summary

At this stage of the game, you can slice and dice the numbers in different manners, the fact is both USDA and above estimates project a decline in rice production. With steady domestic demand, the industry's exports will be the throttle used to balance supply with demand. Expect continued firming in the market as we approach new crop this summer.

