

MarketNews

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Eggs



Flour Facts



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Weekly Market
Review



USDA Livestock, Poultry &
Grain Market Highlights



Market updates
from The Plastics
Exchange



Daily Market
Summary - Plus In-
Depth Analysis

Egg Markets

AJ PY027

Atlanta, GA Fri. Dec 01, 2023 USDA Market News

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

New York egg prices are down 9 cents for Extra Large, Large, and Medium. California and regional prices are steady. Asking prices for next week's deliveries are trending lower on all sizes. The undertone is weak. Demand is light to fairly good. Offerings remain light to moderate. Supplies are mostly moderate. Market activity is slow to moderate. Breaking stock supplies are light to moderate; breaking schedules are normal. Spent fowl supplies are light to moderate for the seasonally moderate demand.

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

Prepared: 01-Dec-2023 01:00 PM E NBS



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>

<https://www.ams.usda.gov/mnreports/pybshellegg.pdf>

<https://mymarketnews.ams.usda.gov/viewReport/2733>

USDA Egg Markets Overview

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

December 01, 2023

Wholesale prices for cartoned shell eggs moved lower through the week on moderate demand. Supplies and offerings remain light to moderate and trading is slow to moderate. Wholesale prices for graded loose eggs posted daily declines on light to instances moderate movement. Offerings are light to moderate but supplies vary but are mostly moderate to fully adequate. Demand is in a full range. The volume of trailer load loose egg sales this week increased 25% from last week with 80% for nearby business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined \$0.29 to \$1.19 per dozen with a weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers declined \$0.41 to \$2.02 per dozen with a weak undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.29 to \$2.27 per dozen with a lower undertone while prices paid to producers for Large cartoned shell eggs declined \$0.32 to \$2.79 per dozen. The California benchmark for Large shell eggs increased \$0.07 to \$3.18 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market decreased \$0.28 to \$1.99 per dozen with a weak undertone.

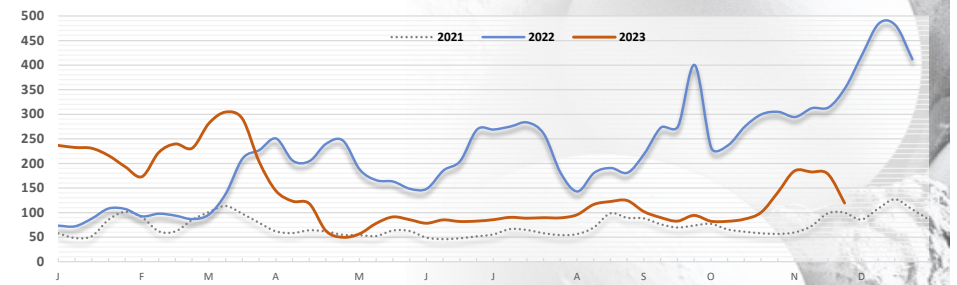
Consumer demand for shell eggs through Thanksgiving week slowed in typical fashion as the buildup to that holiday culminates and attention shifts to the December holiday season. With the start of December, grocery retailers are launching their feature campaigns promoting shell eggs targeting the start of the traditional holiday cookie baking season. The cookie baking demand season for shell eggs runs a close second to the Thanksgiving season and typically carries into the start of the new year. Demand among egg products manufacturers was very light over the past week as production schedules slowed to accommodate holiday observances. In-line production was more than sufficient to maintain reduced schedules and to build stocks as a buffer headed into the next carton egg demand season.

Promotional activity for conventional caged shell eggs in retail outlets increases sharply as the start of the December cookie season is underway. The average ad price is unchanged at \$1.36 per dozen. Featuring of specialty shell eggs is about unchanged and organic offerings remain the primary focus. Feature activity for [UEP-defined cage-free](#) shell eggs is very limited this cycle at 11% of all ad activity this week. The average ad price rises sharply on the limited test, up \$1.06 to \$3.48 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$1.06 per dozen to a spread of \$2.12 per dozen.

The overall inventory of shell eggs increased over 9.5% and the nation-wide inventory of Large eggs rose by 10.5%. The inventory of Large eggs in the key Midwest production region swelled by 15% as supplies are staged ahead of expected movement into marketing channels to supply demand into the start of December. The inventory share of Large class

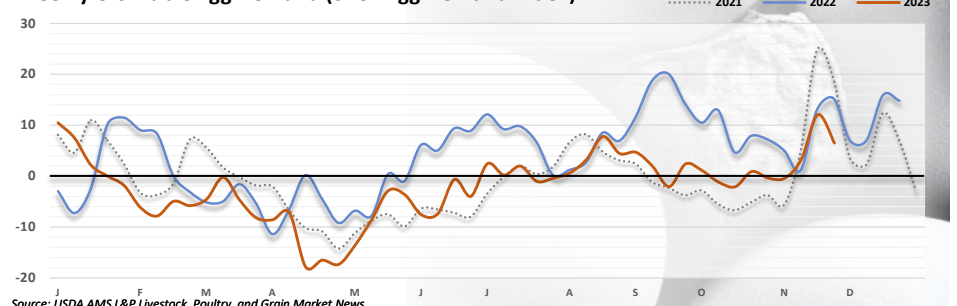
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division

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



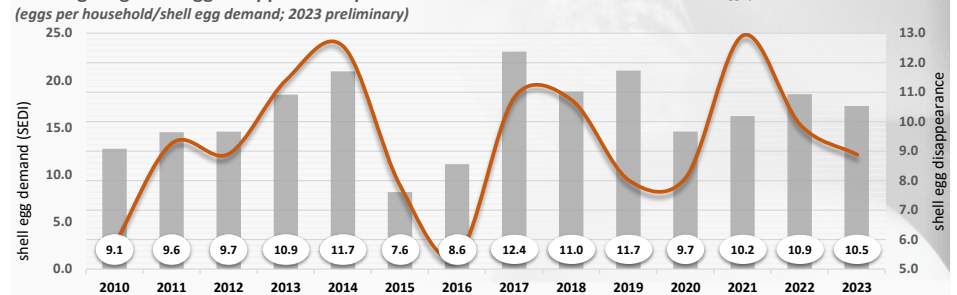
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Thanksgiving Shell Egg Disappearance per Household 2010-2023



Egg Markets Overview

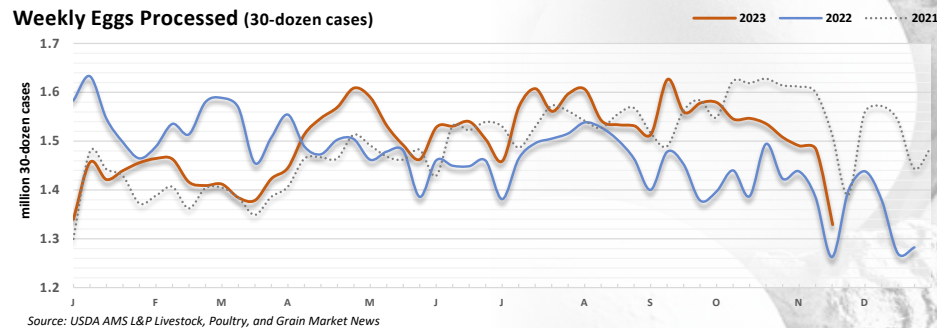
shell eggs held at a 50% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs rose one percent while those for nutritionally-enhanced shell eggs declined by 6% following active retail promotions. Stocks of organic shell eggs increased 5% to support ongoing features at retail outlets. The inventory of breaking stock increased 13% as breakers slowed production through the holiday week. Total estimated table egg production was about unchanged from last week and was slightly higher than last year for an estimated production of 4.7 million cases over last year.

Wholesale prices for breaking stock in the Central States held steady through the week at \$1.13 per dozen with a steady undertone. Offerings are light with light to very light demand. Supplies are light to moderate on slow to occasionally moderate trading. Breaking schedules are back to a full pace. The volume of eggs processed over the past week was down 10%, representing a 26% share of weekly table egg production, a 3% decline. Production of whole egg declined 15% and production of whites and yolks declined 14% and 13%, respectively. The production of dried eggs was about unchanged while that for inedible was down 6%. Breaking yields without inedible declined over one and a half pounds to 40.26 pounds per case broken.

Wholesale prices for certified liquid whole eggs remain too few to report with a mostly steady undertone. Demand is in a full range light to moderate offerings. Trading is moderate. Prices on frozen liquid whole eggs rose \$0.08 to \$1.20 per pound and the price of frozen liquid whites gained \$0.06 to \$1.05 per pound. The undertone is firm with mixed demand, light to moderate supplies, and moderate offerings. Trading is moderate. Prices for dried whole eggs are unchanged at \$7.00 per pound and the price for dried yolk was unchanged at \$5.45. Prices for dried albumen were too few to report. The undertone is steady. Offerings and supplies are light to moderate. Demand is moderate to good with moderate trading.

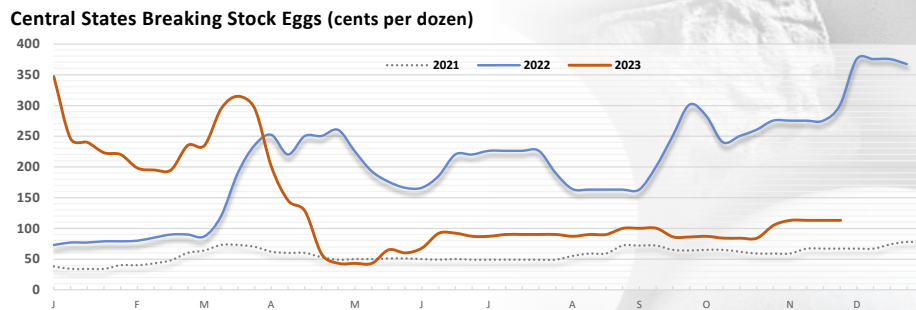
According to NASS, the October monthly volume of frozen eggs in storage increased 3% from the prior month, 29% over the year ago level. Stocks of whole frozen egg gained 4%, 44% over last year's reduced production due to avian influenza. The share of whole egg stocks remained at 40% of total frozen stocks. Stocks of frozen yolk increased 13% from last month, 264% over last year's level while stocks of frozen egg whites increased 27%, 11% below year ago levels. Stocks of unclassified eggs were down 1% from last month, up 22% from last year. The share of unclassified frozen stocks lost 2% to a 47% share of total frozen stocks.

Cage-free commitments as of November 2023 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221.4 million hens (69% of the U.S. non-organic flock), indicating a shortage of 115.0 million hens from the current non-organic cage-free flock of 106.3 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 82.4%.

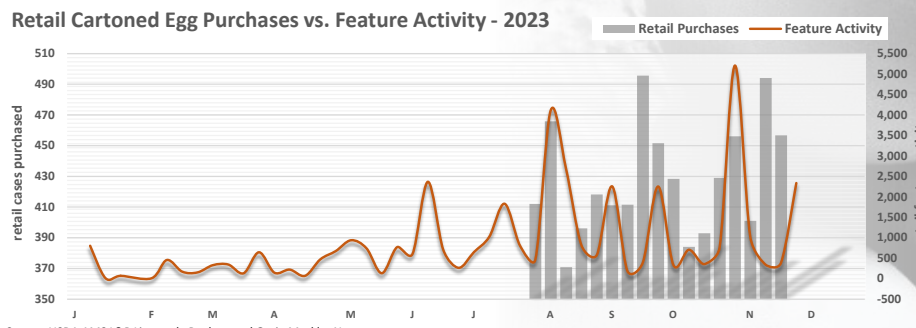


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
-10.3%	-3.1%	-14.9%	-14.1%	-13.1%	-0.2%	-5.8%



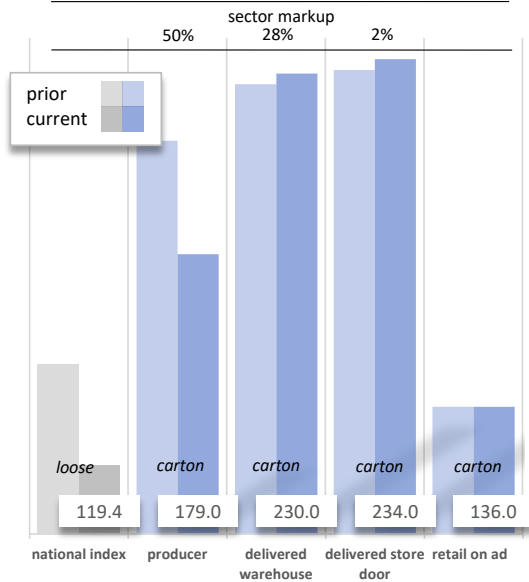
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News



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

Shell Eggs Market Price Comparisons (as of December 01, 2023)

(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

Key Egg Markets Overview

	1-Dec	% Change	Recent History				
			24-Nov	17-Nov	10-Nov	3-Nov	27-Oct
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	119.35	-19%	148.00	182.64	184.50	140.53	100.00
New York, Cartoned (price to retailers)	202.00	-17%	243.00	243.00	211.00	168.00	132.00
Midwest, Cartoned (price dlvr'd to warehouse)	230.00	1%	227.00	198.00	145.00	117.00	117.00
California, Cartoned, benchmark (cage-free)	318.00	0%	318.00	311.00	247.00	191.00	166.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.36	0%	1.36	1.55	1.26	1.06	1.14
Cage-Free, Large, Brown	3.49	44%	2.43	2.45	2.76	2.62	3.07
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	113.00	0%	113.00	113.00	113.00	105.00	84.00
Whole Frozen Eggs	120.00	7%	112.00	112.00	112.00	112.00	102.00
Whole Dried Eggs	7.00	0%	7.00	7.00	7.00	7.00	7.00
Processed Share of Weekly Egg Production	26.1%	-3.1%	29.2%	29.4%	29.8%	30.2%	30.4%
SHELL EGG DEMAND INDICATOR (no units)							
	6.5	-5.6	12.1	3.3	-0.4	-0.4	0.9

Source: USDA AMS Livestock, Poultry, and Grain Market News; "n/a" = not available.

Key Shell Egg Markets Snapshot - 2023

(Large, White, Conventional Shell Eggs in cents per dozen)	1-Dec	Change	24-Nov	2023 High	2023 Low		
National, Loose, (f.o.b. dock prices)	119.4	▼ -19%	148.0	304.6	17-Mar	47.1	02-May
New York, Cartoned (price to retailers)	202.0	▼ -17%	243.0	474.0	03-Jan	91.0	02-May
Midwest, Cartoned (price dlvr'd to warehouse) ¹	230.0	▲ 1%	227.0	517.0	03-Jan	78.0	08-May
California, Cartoned, benchmark	318.0	▬ 0%	318.0	737.0	03-Jan	148.0	08-May
Central States Breaking Stock (delivered prices) ¹	113.0	▬ 0%	113.0	367.0	03-Jan	43.0	02-May
Whole Frozen Egg Products (f.o.b. dock prices)	120.0	▲ 7%	112.00	300.0	06-Jan	84.0	09-Jun
Whole Dried Egg Products (f.o.b. dock prices)	7.00	▬ 0%	7.00	14.3	24-Mar	7.00	29-Sep
Natl Average Retail Ad Price - Conventional	1.36	▬ 0%	1.36	4.94	24-Mar	1.02	01-Sep
Natl Average Retail Ad Price - Cage-free ²	3.49	▲ 44%	2.43	4.99	10-Feb	2.00	27-Jan
Shell Egg Demand Indicator	6.5	▼ -5.6	12.1	12.1	22-Nov	-19.0	10-May

¹ mostly high; ² non-organic



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

NOVEMBER 30, 2023

- Wheat prices started the week lower on large global stocks and price competition but have since managed to move higher driven by short covering, especially in KC.
- Monday's USDA crop conditions showed 50% of the winter wheat crop in good-excellent condition, up 2% from last week and 1% above expectations. This is significantly above the condition at this time last time year, which was 34%.
- U.S. wheat exports continue to struggle as inspections were unexciting last week with only 13.2 million bushels. This was the middle of the estimates which were between 7.3 million and 18.4 million.

Facts on Flour

The Wheat Basis in Perspective

We've discussed previously that flour is priced based on the interaction of Wheat futures, cash basis and millfeed.

Most would agree that futures are usually the main determinant of the flour price and almost always the most highly publicized.

Of the three components (futures, basis and millfeed) the cash wheat basis is probably the least understood and probably of the greatest focus to the flour miller.

A textbook might define the basis as the numeric (cents per bushel) description of the relationship between the futures contract and the physical commodity.

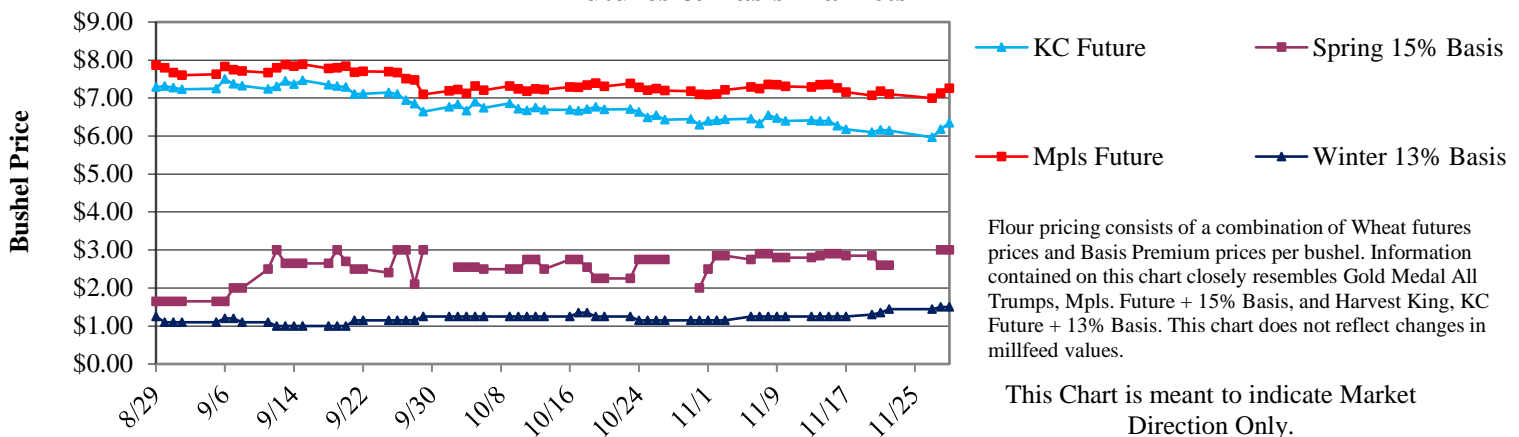
A practical way to understand the basis is to contrast it with futures. In general, futures markets measure and respond to "macro" or global inputs such as droughts, foreign demand for wheat and government subsidy programs.

The basis reflects the difference between the futures price and the price of "cash" or actual bushels of wheat. It serves to adjust the futures price for more localized or "micro" factors. For instance, the basis at a particular location might be influenced by delays in rail shipments, variability in wheat quality or protein needed or even the amount of storage capacity at a particular location.

It might look something like this; If the Minneapolis December futures are \$3.50 per bushel but a mill in Des Moines must pay \$4.00 to attract sellers of a particular grade of wheat, we would say that the Des Moines basis is +\$.50.



Futures & Basis Markets



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

This Chart is meant to indicate Market Direction Only.

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

Experience inspires confidence.



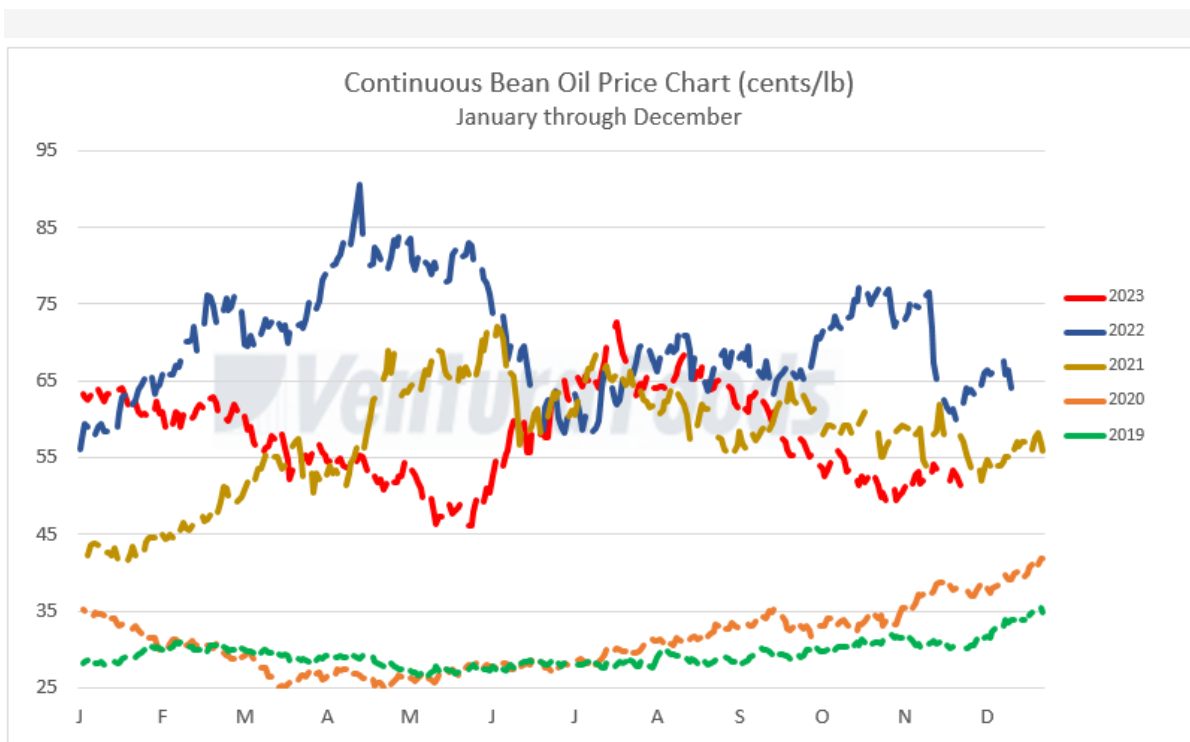


Ventura News & Views

By Ventura Foods Oil Trading Team • Dec 01, 2023

Smart Brevity® count: 2 mins...514 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) Dec	51.38	51.53	65.22	-21%
Soybean oil as % of crush value	37.66%	36.45%	43.46%	-13%
CBOT Soybean meal (\$/ton) Dec	425.30	457.40	424.21	0%
CBOT Soybeans (\$/bu) Jan	13.2500	13.3000	14.3850	-8%
CBOT Soybean crush margin (¢/bu)	175.84	229.12	212.18	-17%
Canola oil - RBD, West Coast (¢/lb)	82.01	82.64	101.22	-19%
Corn oil - RBD, Midwest (¢/lb)	85.00	85.00	150.00	-43%
Peanut oil - Crude, Southeast (¢/lb)	105.00	105.00	110.00	-5%
Cottonseed oil - PBSY, MS Valley (¢/lb)	86.38	87.01	115.22	-25%
CME Butter - AA Grade (\$/lb) Spot	261.95	294.98	272.75	-4%
Coconut oil - Crude CIF US Gulf (¢/lb)	58.50	58.25	58.50	0%
Lard - Edible, Chicago, IL (¢/lb)	90.00	90.00	90.00	0%
Palm oil - RBD, CIF US Gulf(¢/lb)	49.25	49.50	55.75	-12%



CBOT and Soy Factors



After a sharp bounce in the front half of the week following last Friday's steep selloff, CBOT soybean oil futures faded lower the back half of the week with the December contract finishing essentially unchanged. The heavy selling pressure that led to a 200-point decline last Friday was primarily driven by a court decision that was seen as potentially bearish to future biofuel demand. While the market quickly rebuffed the move on Monday and Tuesday, selling pressure returned to the market the rest of the week as broader demand concerns and a setback in diesel pressured prices.

In their monthly report released this week, the EIA reported soybean oil use in biofuel production at 1.207 billion pounds for September. While this is tied for the 2nd highest monthly volume, soybean oil's 38.6% share of the feedstock slate is the 2nd lowest level seen since the report started. Soybean oil has ceded feedstock share to used cooking oil and other animal fats that have both provided a higher margin of late. The USDA is currently projecting biofuel demand at 1.067 billion lbs. per month for the current crop year, though seasonal slowdown in biofuel production typically starts in Q1.

2. Canola Factors



Canola seed futures attempted to rally early in the week but the momentum quickly stalled as the January contract closed down 1.5%. Commercial selling helped weigh on futures along with general weakness in European rapeseed. The EIA released their monthly biofuel feedstock report for September that showed canola oil use in biofuel at 285 million pounds, or more than double the volume consumed in September 2022. Canola oil made up 9.1% of the feedstock slate for the month which is in line with the 12-month trailing average. Looking forward, the canola market is likely to turn toward soybeans for price direction as ongoing weather concerns in South America continue to keep prices volatile.

Statistics Canada is scheduled to release their latest canola production estimate on Monday, December 4th. Analysts expect StatsCan to revise production to 18.3MMT which is up from their 17.4MMT estimate in September.

3. Palm Factors



Palm prices (both futures and cash) were relatively stable over the last seven days and are ending the week basically unchanged. Palm seemed to divorce itself from SBO movement this week and did not follow the CBOT board up & down as has been the pattern. That said, palm also struggled to find direction of its own. Demand did come to the market in the form of both India and Pakistan buying and higher energy prices also provided a boost but futures struggled to maintain upwards momentum. China demand has been and will continue to be a wildcard given uncertainty around their economic health. Market data released over the week showed exports a bit below expectations and production showing a surprising bounce back in the last 5-10 days. Laurics are seeing an uptick in demand with buyers across the spectrum reaching well into 2024 for coverage. Spreads have widened between palm kernel oil and refined palm oil.

Have a great weekend!

Feedback

Anonymously tell us what you thought of this edition. Your responses will help us create better content for you!

Was this edition useful?

Weekly PRODUCE ALLIANCE Market Report



November 30, 2023

OVERVIEW

Lighter supply this week on squash, cucumber, and pepper; tomato supplies are still light but slowly beginning to improve. Volume is down out of mainland Mexico making for some active markets between now and mid-January and grape tomato volume will remain extremely low. Hot peppers will be very active over the next several weeks with habanero, poblano and serrano the shortest. December avocado ads are historically strong and combined with this year's avocados from Mexico's promotions for fall football, retailers will be putting avocados center stage in produce sections. The next several weeks are expected to bring steady market conditions with only minor weekly price adjustments and overall good availability. Celery is being harvested in both Salinas and Oxnard and some light lettuce ice this week in the desert has slowed production slightly, but overall supplies are good with no interruptions in supplies.

MARKET ALERTS



AVOCADOS – ESCALATED

Last week's harvest came in at 42.7M pounds. Volumes for the last three weeks have been relatively consistent. Projections increase for this week's harvest through year-end as avocado demand grows now through the Super Bowl. The size curve coming off the trees is showing signs of sizing up as 40s & larger become more available. Pricing saw an increase this week.



ASPARAGUS – ESCALATED

Asparagus production in southern Baja and Caborca continues to be steady on standard, and production on large has improved, but jumbo is limited. Peruvian production remains unchanged on standard and large, but jumbo limited. Markets remain less active.



BASIL – ESCALATED

Basil supplies are limited due to the aftermath of Hurricane Norma back in October. Supplies will likely remain limited through the end of the year. Supply continues to be inconsistent on most other varieties due to weather-related quality issues.



BLUEBERRIES – EXTREME

Overall, industry supplies have increased out of South America, with more arrivals hitting the east coast of the U.S. We expect South American arrivals to continually increase over the coming weeks as more vessels arrive and are unloaded. There are smaller, less significant increases coming out of Mexico as well. This is mainly due to a return to more normal yields in Peru's crops as we get later in the season and, therefore, more arrivals heading into U.S. ports. However, supplies are still lower than in previous years. Once this slight influx of volume comes off in November, we expect supplies will lighten up again heading into December. We believe production and supplies will return to more "normal" levels with the start of Chilean volume in late December or early January.



TABLE GRAPES – EXTREME

We expect the California season to wrap up this week; good demand and volume at the ports are keeping prices somewhat under control. We do expect some volatility through January. Overall quality on the offshore fruit is good.



HOT PEPPER – EXTREME

In the east, the hot pepper market is hit or miss out of South Georgia on the mainland of Mexico, we are seeing very light volume continue; Serrano, Poblano, and Habanero seem the shortest. There is some volume out of Baja which seems to be improving post-Hilary. California production remains hit or miss at this time. Tomatillo will firm up and quality will be fair at best on all varieties.



SNOW & SNAP PEAS – ESCALATED

Guatemalan quality and production of both peas are improving, but previous rainfall has hit or missed quality. Domestic product is gapping while Mexico has started with limited quantities.



POTATOES – ESCALATED

We are beginning to see some stability in the market at the current price levels. Even though potatoes have not been through the sweat yet, and cannot be stored, there is not much room left for the market to fall. Growers will likely have the luxury of being able to turn down prices if they are too low and focus on storing. We are seeing Washington's early potatoes sizing on the larger range – so 40ct through 70ct have been plentiful, and there have been a lot of straight load deals. In Idaho, tuber counts are high, which tells us that yields are strong. The unknown there will be how the crop is sizing overall. Due to the high levels of heat, they have experienced over the last several weeks, it is possible we see smaller potatoes more plentiful this season. The outlook remains optimistic this season on yields, sizing, and quality.



CARROTS (JUMBOS, MEDIUMS and CELLOS) – EXTREME

Very limited supply on Jumbo and Medium Carrots in California and growers are in a demand exceeds supply situation. Fields in the Salinas and Bakersfield region are not sizing up. Expect Jumbo carrots to remain in light supply, well into Q1, 2024.

LIMES – ESCALATED ON LARGER SIZES



Available supplies continue to increase as demand has declined. Expect steady pricing going into next week as we see improved volume on larger sizes although sizing is still running heavier to small fruit.



MUSHROOMS– ESCALATED

Quality is good, and supply is volatile as growers scaled back some of their production due to lack of demand in recent weeks. We are seeing very short markets on white and cremini mushrooms. We expect the seasonal volatility through December.



Barring any unforeseen weather events that would negatively impact harvest or storage, the industry should be in for some much-needed relief on fresh potatoes this season. Truck rates continue to increase back to more healthy rates as well and should continue to remain firm or increase as we move into Q4.

TOMATOES – ESCALATED

East Coast

- **Grape and Cherry Tomatoes:** Grape tomato supply will be short this week, FOB prices will continue to escalate this week. We may see lighter markets for the next two to three weeks and could see some pro-rates.

Mexico

- **Grape and Cherry Tomatoes:** Record low supply and increased demand from the east has pushed pricing higher this week on volume crossing through McAllen, Nogales and Otay. Overall quality is good off the mainland crossing in McAllen while still hit and miss in Otay from the Baja. We could see stronger markets for the next 3-4 weeks.

GOOD BUY

Each week, our team spotlights commodities based on how favorable prices, quality, and supply are in the market. Stay ahead of the trends and look to these good buys for their stellar performance in the fields! Please see each individual product for more information below and reach out to your P.A. representative for more information on adding this to your order guide.

Commodity	Expert Tip
Heirloom Tomatoes	Heirloom tomatoes are star studded all on their own, however, if you want to dress them up add a splash of balsamic, a sprinkle of salt and a dash of fresh basil OR marinated them with some olive oil, garlic, za'atar spice, salt, and fresh chives!

**WEATHER:
YUMA, AZ**

Thu 11/30	Fri 12/1	Sat 12/2	Sun 12/3	Mon 12/4	Tue 12/5	Wed 12/6	Thu 12/7
68° 48°F	69° 45°F	70° 45°F	71° 47°F	74° 52°F	78° 53°F	80° 51°F	78° 51°F
Cloudy	Sunny	Sunny	Sunny	Partly Cloudy	Partly Cloudy	Sunny	Sunny









OXNARD, CA

Thu 11/30	Fri 12/1	Sat 12/2	Sun 12/3	Mon 12/4	Tue 12/5	Wed 12/6	Thu 12/7
65° 49°F	66° 48°F	67° 48°F	68° 52°F	71° 54°F	77° 58°F	74° 55°F	70° 52°F
Mostly Sunny	Partly Cloudy	Mostly Sunny	Partly Cloudy	AM Clouds/PM Sun	Sunny	Mostly Sunny	Partly Cloudy









CULIACAN, SIN

Thu 11/30	Fri 12/1	Sat 12/2	Sun 12/3	Mon 12/4	Tue 12/5	Wed 12/6	Thu 12/7
84° 58°F	84° 56°F	86° 57°F	91° 57°F	90° 60°F	88° 62°F	90° 63°F	89° 62°F
Partly Cloudy	Mostly Sunny	Partly Cloudy	Mostly Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy









JALISCO, NAYARIT

Thu 11/30	Fri 12/1	Sat 12/2	Sun 12/3	Mon 12/4	Tue 12/5	Wed 12/6	Thu 12/7
78° 56°F	76° 56°F	76° 60°F	75° 59°F	74° 59°F	73° 59°F	77° 60°F	76° 58°F
							
Partly Cloudy	Mostly Cloudy	Cloudy	Mostly Cloudy	Showers	PM Showers	PM Showers	Partly Cloudy









VIZCAINO, BAJA SUR

Thu 11/30	Fri 12/1	Sat 12/2	Sun 12/3	Mon 12/4	Tue 12/5	Wed 12/6	Thu 12/7
72° 54°F	73° 48°F	78° 49°F	83° 51°F	86° 53°F	86° 56°F	87° 56°F	87° 56°F
							
Mostly Sunny	Partly Cloudy	Sunny	Sunny	Sunny	Partly Cloudy	Partly Cloudy	Sunny

ADEL, GA

Thu 11/30	Fri 12/1	Sat 12/2	Sun 12/3	Mon 12/4	Tue 12/5	Wed 12/6	Thu 12/7
65° 50°F	76° 62°F	74° 66°F	71° 54°F	66° 42°F	62° 44°F	60° 35°F	59° 38°F
							
Partly Cloudy	Cloudy	Rain	Thunderstorms	Cloudy	Mostly Cloudy	Partly Cloudy	Mostly Sunny

RUSKIN, FL

Thu 11/30	Fri 12/1	Sat 12/2	Sun 12/3	Mon 12/4	Tue 12/5	Wed 12/6	Thu 12/7
78° 63°F	84° 68°F	83° 70°F	80° 68°F	75° 56°F	69° 55°F	69° 48°F	67° 50°F
							
Partly Cloudy	Partly Cloudy	Mostly Cloudy	Cloudy	AM Showers	Partly Cloudy	Mostly Cloudy	Partly Cloudy

Hogs and Pork

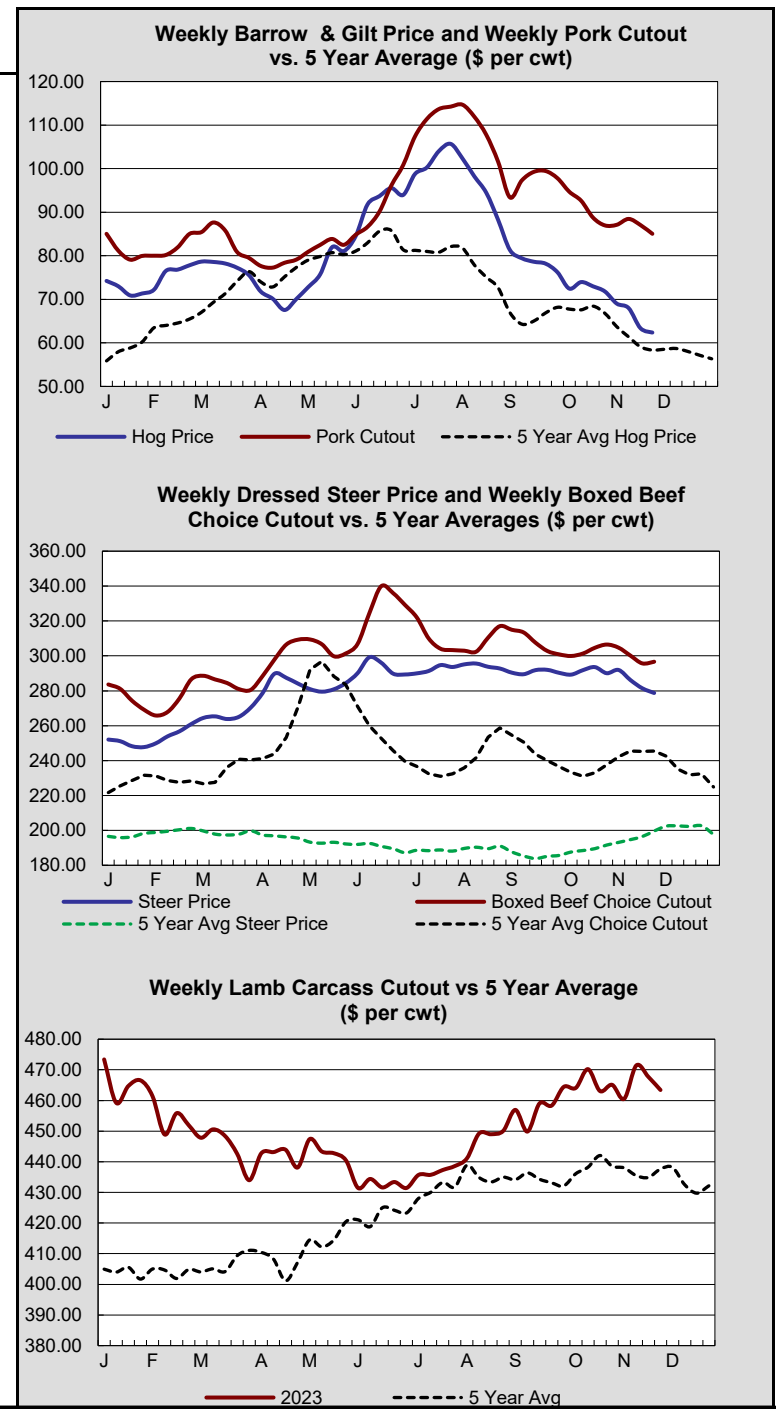
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	62.37	-1.6%	-26.0%
Pork Carcass Cutout FOB Plant (\$/cwt)	85.04	-2.3%	-5.6%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	29.82	3.7%	-31.3%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	288.0	0.2%	1.3%
Est. Hog Slaughter	2,221,000	-16.0%	0.5%
YTD Est. Hog Slaughter	114,635,000	N/A	1.5%
Est. Pork Production (mil lbs)	473.5	-15.8%	-0.4%
YTD Est. Pork Production (mil lbs)	24,419.9	N/A	0.4%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	176.77	-0.6%	13.3%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	278.73	-1.0%	13.8%
Boxed Beef Cutout, Choice (\$/cwt)	296.65	0.3%	16.7%
Boxed Beef Cutout, Select (\$/cwt)	269.02	0.1%	15.1%
Boxed Beef, Choice/Select Spread (\$/cwt)	27.63	0.61	7.26
By-Product Drop Value, Steer (\$/cwt live)	12.43	-0.6%	N/A
CME Feeder Cattle Index (\$/cwt)	225.24	-1.5%	29.7%
Est. Cattle Slaughter	538,000	-15.4%	-8.7%
YTD Est. Cattle Slaughter	29,189,000	N/A	-8.7%
Est. Beef Production (mil lbs)	447.9	-15.4%	-9.5%
YTD Est. Beef Production (mil lbs)	23,961.8	N/A	-5.4%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	189.60	-2.4%	48.6%
Lamb Carcass Cutout (\$/cwt)	463.42	-0.9%	-3.4%
Est. Sheep Slaughter	26,000	-33.3%	-16.1%
YTD Est. Sheep Slaughter	1,634,000	N/A	3.7%
Est. Lamb Production (mil lbs)	1.6	-30.4%	-20.0%
YTD Est. Lamb Production (mil lbs)	102.1	N/A	-2.7%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	444.37	-0.3%	1.4%



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



Weekly Livestock, Poultry & Grain Market Highlights
November 27, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	4.3700	-0.9%	-33.1%
Central Illinois Avg Soybean Price (\$/bu)	12.9000	-0.8%	-9.2%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	N/A	N/A	N/A
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	6.4750	-0.5%	-34.3%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	8.9075	0.0%	-24.0%
Soft White Wheat Portland (\$/bu)	6.8333	0.1%	-23.2%
Sorghum, Kansas City, Truck (\$/bu)	5.0500	-1.6%	-23.7%

Broilers

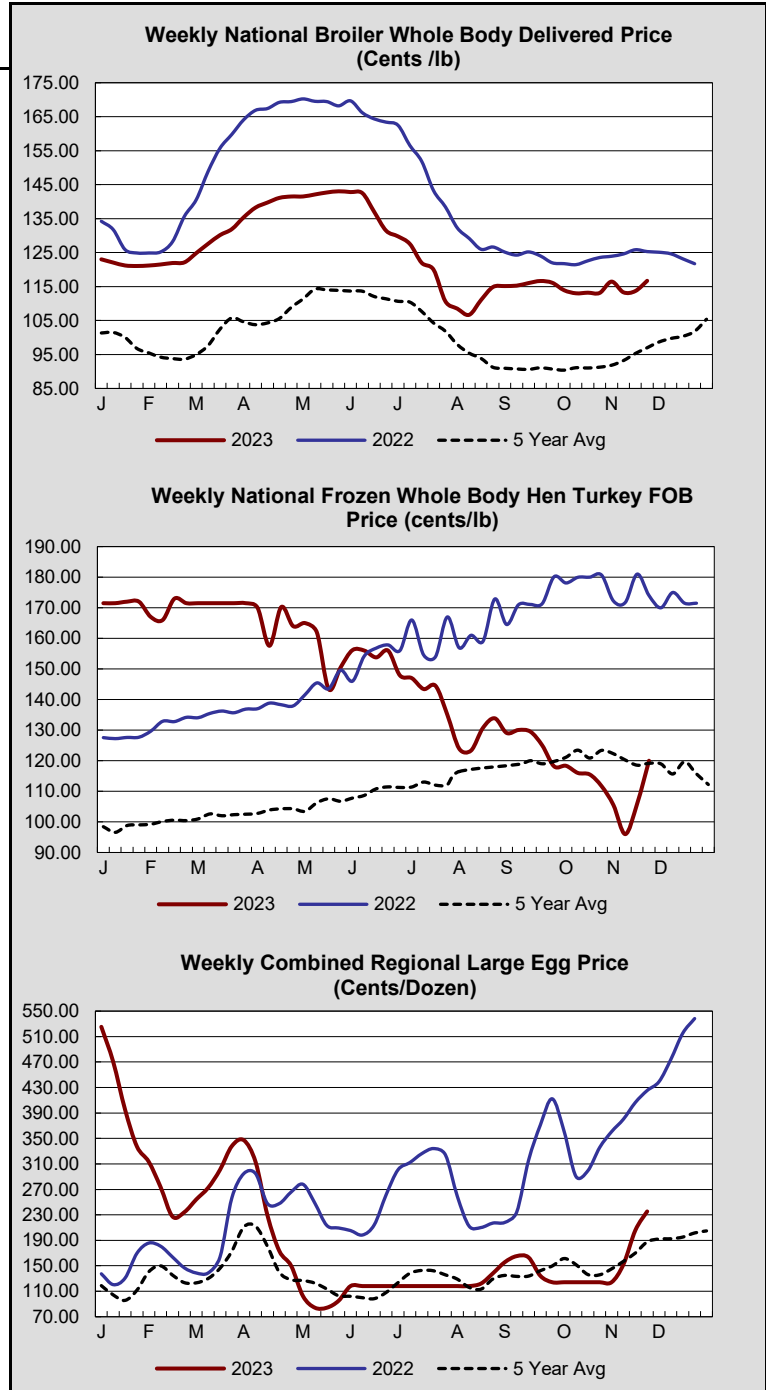
Nat'l Delivered Whole Body Price (cents/lb)	116.69	2.7%	-7.3%
Est. Young Chicken Slaughter - Current Week (000's)	125,172	-20.4%	N/A
Actual Slaughter of Young Chickens (000's)	166,781	-1.3%	-4.2%
YTD Actual Slaughter of Young Chickens (000's)	7,670,172	N/A	-0.3%
Actual RTC Pounds of Young Chickens (000's)	822,631	-1.0%	-4.1%
YTD RTC Pounds of Young Chickens (000's)	37,244,927	N/A	-0.4%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	120.00	13.3%	-33.7%
Actual Slaughter of Turkeys (000's)	4,202	-7.5%	4.7%
YTD Actual Slaughter of Turkeys (000's)	181,130	N/A	4.0%
Actual RTC Pounds of Turkeys (000's)	102,678	-4.8%	2.4%
YTD RTC Pounds of Turkeys (000's)	4,532,315	N/A	4.2%

Eggs

Combined Regional Large Eggs (cents/dozen)	235.38	14.4%	-42.1%
National Shell Egg Inventory (30 doz. Cases/000,s)	1468.4	9.6%	N/A
Shell Egg Demand Indicator (SEDI)	12.10	2.67	-1
Central States Breaking Stock Av. Price (cents/dozen)	111.50	-0.9%	-58.6%
National Breaking Stock Inventory (30 doz. Cases/000's)	345.6	13.0%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,482,584	-0.5%	7.0%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	69,293,396	N/A	1.6%



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](https://www.ams.usda.gov/mktnews)
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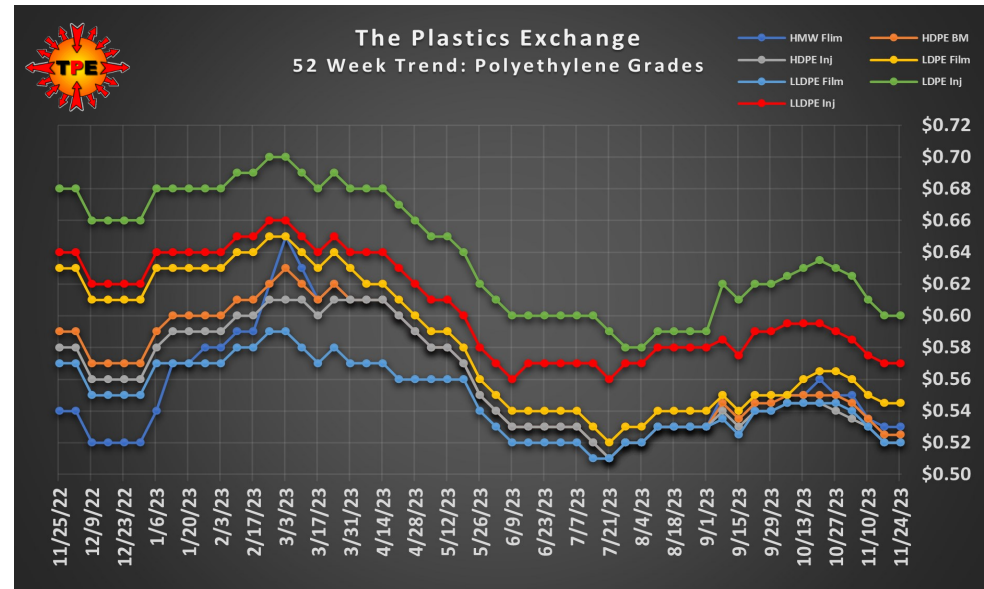
Market Update — November 24th, 2023

The spot resin market had a solid showing during the short Thanksgiving week. Supplies continued to improve and we saw a relatively heavy flow of Polyethylene and Polypropylene offgrade railcars, though we continued to find thin availability of prime packaged resin from our trading partners. While there was only a limited number of buyer inquiries that hit our spot marketplace, most realistic opportunities came together to completion. Some deals were for normal monthly customer orders, but others were for urgent truckload deliveries required for processing over the long holiday weekend. For the last minute orders, availability and quick service trumped price; otherwise, buyers with more patience have recently been seeking super sharp prices to entice their purchase orders. Some sellers acquiesced and chased the low-ball bids in effort to reduce their inventories prior to year-end. PE producers have been lowering their export prices to stay competitive on the global market as well, which has added to the bearish sentiment.

Polyethylene trading was a bit brighter than expected as some processors scurried for ready to ship supplies ahead of the holiday. Our prime PE prices managed to hold steady across our platform though there were some nicely discounted railcars made available. The two recent Force Majeures have been lifted by Nova and CPCChem; however, the market has not been flooded with material as it seems that producers in general have been cautious with reactor rates to keep burdensome inventories developing. Despite the average \$.03/lb price increase nominated for November, the market has lost its upward momentum and larger buyers have been clamoring for a decrease; we think that PE contracts will roll flat at best and would not be surprised to actually see \$.03/lb peel off. Domestic demand has been rather poor this month as resellers and processors have generally been reducing their resin positions, which is typical for the fourth quarter. We expect that direct exports will remain robust through year-end as North American producers enjoy a cost-advantage compared to most international counterparts, though incremental export sales have slowed as buyers try to drive prices lower.

The Polypropylene market fared decently well during the holiday shortened week as buyers picked away at offers that came with reduced pricing. Our overall PP levels dipped another penny this past week led lower by easing feedstock costs.

Resin for Sale 15,154,170 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,525,770	\$ 0.460	\$ 0.610	\$ 0.530	\$ 0.590
HDPE - Blow	2,422,540	\$ 0.455	\$ 0.535	\$ 0.475	\$ 0.525
LLDPE - Film	2,280,496	\$ 0.465	\$ 0.550	\$ 0.470	\$ 0.520
PP Copo - Inj	1,863,404	\$ 0.555	\$ 0.670	\$ 0.590	\$ 0.650
HDPE - Inj	1,758,990	\$ 0.460	\$ 0.535	\$ 0.470	\$ 0.520
LDPE - Film	1,631,404	\$ 0.485	\$ 0.555	\$ 0.495	\$ 0.545
HMWPE - Film	1,243,244	\$ 0.470	\$ 0.565	\$ 0.480	\$ 0.530
LLDPE - Inj	895,472	\$ 0.475	\$ 0.580	\$ 0.520	\$ 0.570
LDPE - Inj	532,850	\$ 0.510	\$ 0.610	\$ 0.550	\$ 0.600



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MARKET UPDATE

Michael Greenberg
312.202.0002



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Market Update — November 24th, 2023

We saw solid demand for PP Copolymers which remained relatively scarcely supplied, while Homopolymer resins have been plentiful, especially offgrade. Polypropylene processors had been limiting their volume purchases as they attempt to avoid peak pricing and it seems that unless another round of PGP disruptions come into play, this leg of the cycle has indeed topped out in November. It also appears that PP producers have reacted quickly to the lackluster demand this month and cut operating rates further which placed unneeded PGP back into the spot market, helping to cap the monomer rally. Nonetheless, November PP contracts remain in position for a mild increase due to the cost spike from earlier in the month. Keep in mind though, any further upstream production issues could easily sway this market again since PP inventories throughout the supply-chain are still considered tight.

Monomer market activity was vigorous right up until the holiday break. Ethylene posted strong volume considering the shortened week, beginning with several calendar spreads on Monday and an outright sale of Nov pounds in TX at \$.205/lb. Over in Louisiana, prompt delivery was secured first at \$.1725/lb and then again later at \$.17125/lb as the geographical spread has widened to over \$.03/lb between the two locations. On Tuesday, a few more calendar swaps were seen in TX and on Wednesday, Nov Ethylene in LA sold twice at \$.1725/lb. Spot Nov Ethylene added a bit more than a penny when it went into the weekend at \$.2075/lb. Deferred contracts mostly tagged along with the front months and the forward curve remained in a normalized contango.

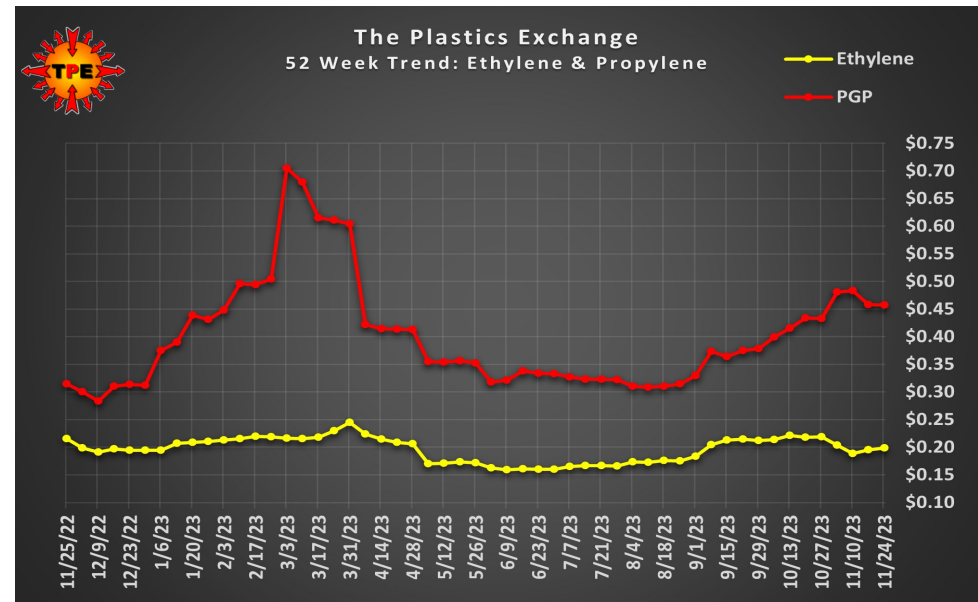
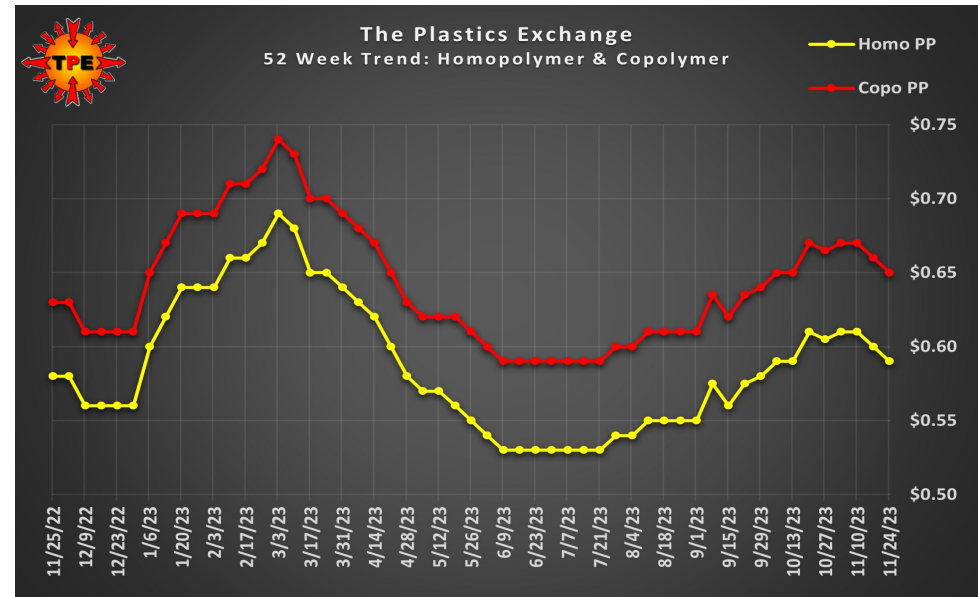
Propylene saw decent participation but overall volume was low during the truncated week. The only transactions were seen Monday when traders inked Nov PGP deliveries three separate times at \$.415/lb, down 9-cents from its mid-month peak. The weighted average of spot Nov PGP ended fractionally lower, finishing the week out below \$.46/lb. Some back month options saw slight gains boosting all forward contracts above the \$.40/lb level, while the curve remains in a backwardation with a steepness that tapers once Nov goes off the board. Prompt PGP prices sprinted higher early in the month, reaching above \$.50/lb before giving back the gains amid reduced demand as Polypropylene producers cut operating rates.

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MARKET UPDATE

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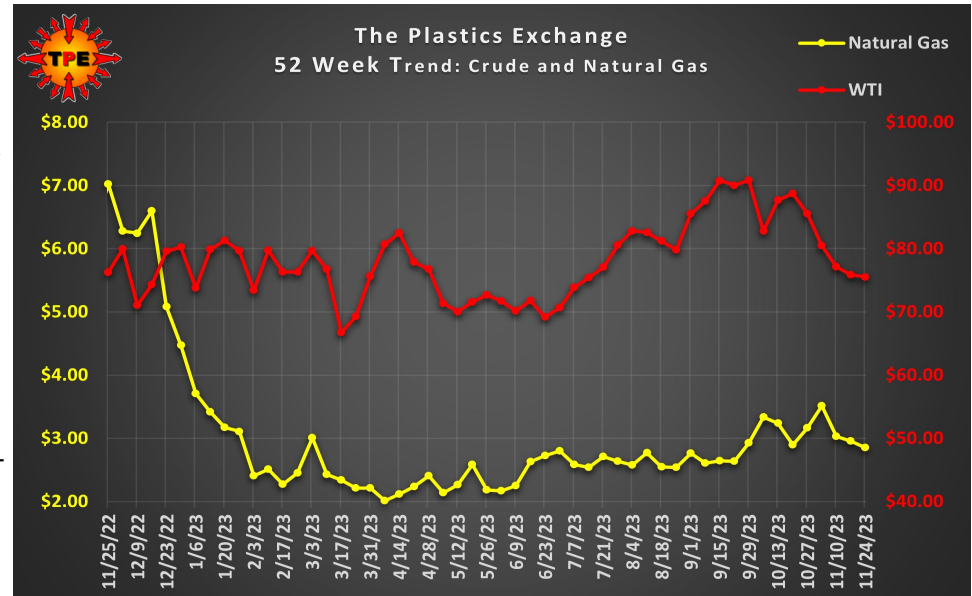
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Market Update — November 24th, 2023

As reference, Oct PGP contracts were priced at \$.43/lb, after a \$.085/lb jump which started in Sept. Only a few days remain for prices to influence upcoming Nov PGP contract settlements, and based on the monthly weighted average, a moderate increase near a nickel could be justified, but with spot prices subsequently reverting back lower and Dec PGP priced at a discount, we expect a more modest increase to be negotiated.

The energy complex maintained its downward trend with Crude Oil falling for the fifth straight week as geopolitical tensions in the Middle East subsided, while Nat Gas dropped amid ample inventory and mild weather conditions. Jan WTI began made its high of \$78.46/bbl on Monday and its low of \$73.79/bbl on Wednesday ahead of the Thanksgiving holiday. Traders returned to the market on Friday to close out at \$75.54/bbl for a 50-cent loss from the previous Friday's Jan WTI settlement. Jan Brent took the same path with a Monday high of \$82.93/bbl, Wednesday low of \$78.41/bbl and Friday settle of \$80.58/bbl, for a scant 3 cent loss on the week. Dec Nat Gas saw little volatility until after the holiday and established its entire 15 cent range on Friday, ending at \$2.855/mmBtu for a weekly loss of 10.5 cents. NGLs were down with Ethane ending the week with a fractional loss to \$.225/gal (\$.095/lb), while Propane also finished slightly lower at \$.637/gal (\$.180/lb).



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MARKET UPDATE

Michael Greenberg
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12/01/2023

Dairy Market

BLOCK: Down .0200 @ \$ 1.5200 3 Sales
 BARRELS: Up .0100 @ \$ 1.5200 2 Sales
 BUTTER: Unchanged @ \$ 2.6550 0 Sales
 NFDM Grade A: Up .0050 @ \$ 1.1800 9 Sales
 CME Dry Whey Up .0025 @ \$.4000 2 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>
11/27/2023	1.6100	Up .0200	2	1.4700	Up .0300	3	0.1400
11/28/2023	1.6100	Unchanged	0	1.4275	Down .0425	7	0.1825
11/29/2023	1.5900	Down .0200	0	1.4850	Up .0575	2	0.1050
11/30/2023	1.5400	Down .0500	9	1.5100	Up .0250	2	0.0300
12/01/2023	1.5200	Down .0200	3	1.5200	Up .0100	2	0.0000
Average Market:	1.574		14	1.4825		16	

<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>
11/27/2023	2.5000	Unchanged	0	1.1900	Up .0050	0
11/28/2023	2.5675	Up .0675	5	1.1900	Unchanged	0
11/29/2023	2.6225	Up .0550	0	1.1950	Up .0050	0
11/30/2023	2.6550	Up .0325	1	1.1750	Down .0200	9
12/01/2023	2.6550	Unchanged	0	1.1800	Up .0050	9
Average Market:	2.6		6	1.186		18

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
11/27/2023	0.3975	Unchanged	0
11/28/2023	0.3975	Unchanged	0
11/29/2023	0.3975	Unchanged	4
11/30/2023	0.3975	Unchanged	0
12/01/2023	0.4000	Up .0025	2
Average Market:	0.398		6

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
11/29/2022	2.0900	1.8000	2.9300	1.3875	0.4500
11/30/2022	2.0650	1.8175	2.9250	1.3600	0.4500
12/01/2022	2.1000	1.8975	2.8800	1.3475	0.4500
12/02/2022	2.1000	1.8975	2.9000	1.3600	0.4500



UDDER INTELLIGENCE

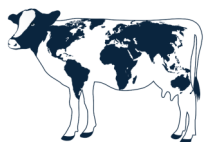
In-Depth Analysis




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Udder Intelligence



November 30, 2023

Understand · Simplify · Succeed

What you need to know

- SGX futures are pointing to a very strong 5.8% increase for the GDT index next week
- EU butter and cheese markets have been very strong and our price forecast have been raised, but the market did cool this week
- Despite El Nino the pasture growth index for New Zealand remains stronger than average
- Oct. AR headline milk production -4.3% YoY

Dairy Prices (USD)

Cheese				WMP			
	Last (lb.)	Chg.	Last (MT)		Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.59	-\$0.01	\$3,497	US	\$1.90	\$0.02	\$4,189
CME Barrels (Wk Avg)	\$1.48	\$0.00	\$3,264	Dutch	\$1.84	\$0.01	\$4,049
EU Gouda	\$2.07	\$0.02	\$4,569	GDT (Avg)	\$1.37	\$0.00	\$3,027
GDT Cheddar (Avg)	\$1.65	\$0.00	\$3,637				

Butter			
CME Spot (Wk Avg)	\$2.60	\$0.08	\$5,721
EEX Index	\$2.77	\$0.07	\$6,117
GDT (Avg)	\$2.19	\$0.00	\$4,833

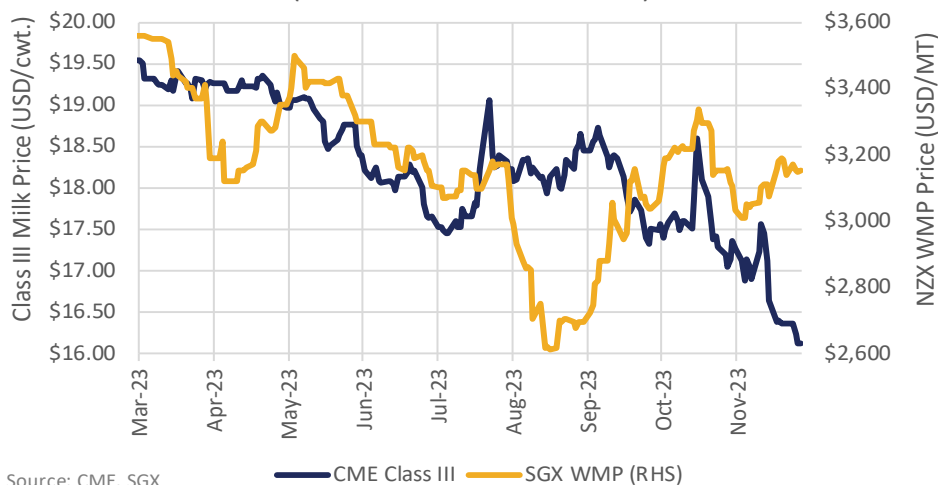
SMP/NFDM			
CME Spot (Wk Avg)	\$1.19	\$0.00	\$2,616
EEX Index	\$1.31	\$0.01	\$2,894
GDT (Avg)	\$1.19	\$0.00	\$2,622

Dry Whey			
Central US	\$0.40	\$0.01	\$871
EEX Index	\$0.40	\$0.01	\$881
US WPC34	\$0.92	\$0.02	\$2,028
US Lactose	\$0.27	\$0.02	\$584

Rennet Casein			
US	\$3.40	\$0.00	\$7,496

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.094, +0.003

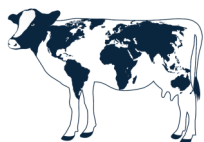
CME Class III and SGX WMP Futures Prices
(December 2023 Contracts)



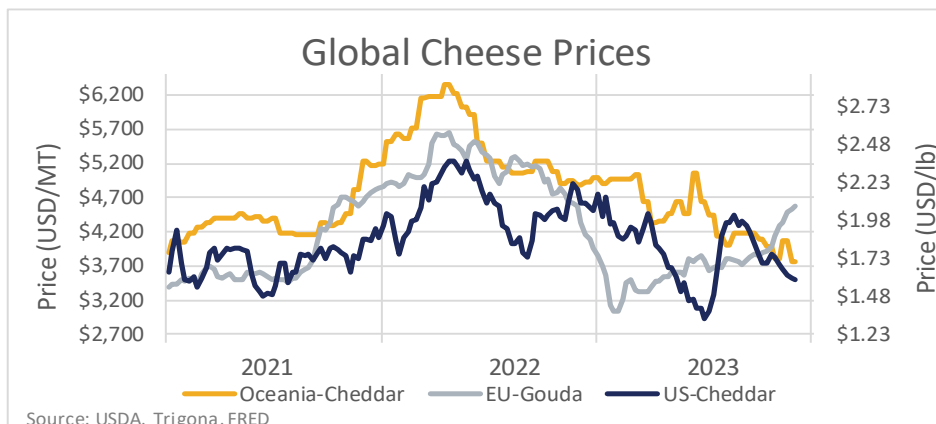
Source: CME, SGX

Market Summary

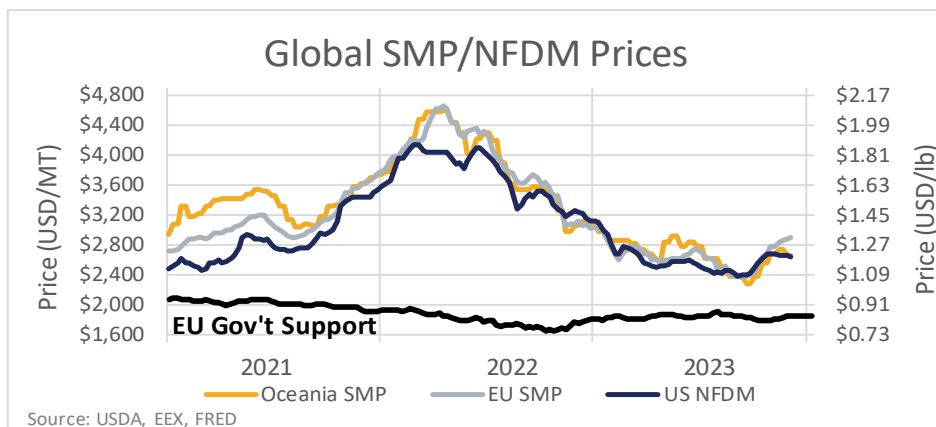
There are still a lot of mixed signals in the market. CME spot cheese prices remain weaker than expected while basis on Class III milk in the UMW is still strong. GDT Pulse SMP was down while U.S./EU have been steady. New Zealand milk production seems to be doing OK, but production across most of the other exporters is struggling. The Chinese economy (and dairy market) still appear to be struggling, but SGX futures are expecting big increases for GDT next week. The biggest shift in my thinking is the EU butter market and knock-on effects. Q4 butter has turned out higher than forecast and I've boosted the forecast for 2024, which has pushed up the milk price outlook. EU farmers look very profitable in coming months, which has pushed up the 2H 2024 milk production forecast.



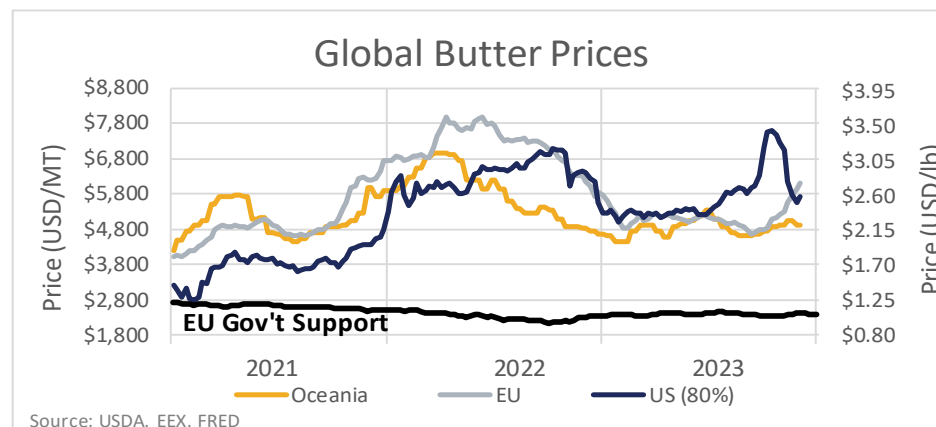
Product Markets



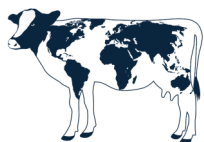
Butter: CME spot butter firmed this week with cream turning out a little tighter than expected. I'm not sure how much of the strength is supply versus demand, but it isn't unusual for the spot market to firm in the first half of December as the last of the holiday orders move through the system. EU butter and cream prices pulled back but are still high relative to the U.S. and Oceania. I still lean bearish on EU butter prices, but I have raised the price forecasts for 2024.



Cheese: CME spot cheese prices were weaker than expected although barrels have moved higher the past two days (coming off very low \$1.4275 on Tuesday (\$3,150/MT)). Anecdotally retail sales seem OK but food service demand has slowed. There is still some talk that booking exports out of the U.S. is difficult, but I'm not sure how much of it is just slow buying activity versus a price issue because spot and forward offers from the U.S. are lower than Europe. EU cheese prices were mixed with Cheddar/Gouda up and mozzarella down a little.



Powders: SMP on GDT Pulse fell again and is sitting at \$2,515 (\$1.14/lb.). SMP/NFDM prices in the U.S. and EU were relatively steady on a lack of activity until some downward pressure showed up on the CME spot market Thursday. Buyers seem to have enough short-term coverage and sellers seem decently balanced and haven't been interested in pushing the market lower (could change if GDT stays low). Dry whey is struggling a bit. There is increasing concern that the weak hog market in China is going to limit their demand for whey products in early '24.



Udder Intelligence



November 30, 2023

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.

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

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