

MarketNews

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Egg Markets

AJ PY027

Atlanta, GA Fri. Dec 29, 2023 USDA Market News

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

New York prices are unchanged on all sizes. California and regional prices are steady. The undertone is steady. Asking prices for next week's deliveries are trending unchanged to higher. Demand is moderate to good. Offerings and supplies are light to moderate. Market activity is moderate. Breaking stock offerings are light for the light demand. Spent fowl supplies are more than sufficient; processing schedules are normal.

SOURCE: USDA Livestock, Poultry & Grain Market News Division
Atlanta, GA 404.562.5850 email: Atlanta.lpgmn@usda.gov
<http://www.ams.usda.gov/market-news/livestock-poultry-grain>

Prepared: 29-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>



Egg Markets Overview

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

December 29, 2023

Wholesale prices for cartoned shell eggs steadied on moderate to good demand for light to moderate offerings. Supplies are moderate as is the pace of trading. Wholesale prices for graded loose eggs remained unchanged for the week with moderate to good demand for light to moderate offerings. Supplies are light to moderate with moderate trading. The volume of trailer load loose egg sales this week rose sharply from last week's limited trading with 83% for nearby business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs were unchanged at \$1.50 per dozen with a steady undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers was unchanged at \$2.35 per dozen with a steady undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.38 to \$2.20 per dozen with a firm undertone while prices paid to producers for Large cartoned shell eggs increased \$0.02 to \$2.03 per dozen. The California benchmark for Large shell eggs rose \$0.95 to \$3.89 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.10 to \$3.79 per dozen with a firm undertone.

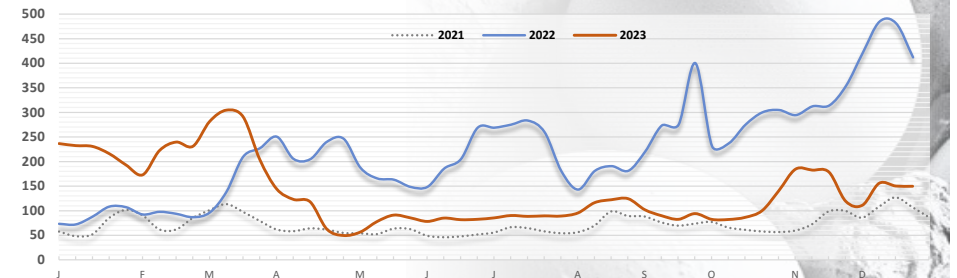
Consumer demand for shell eggs improved into the last marketing week of the year as the long-awaited holiday season finally arrives. Demand reached its high point for 2023, encouraged by active retailer feature campaigns, particularly for specialty shell eggs of all types including cage-free, organic, and nutritionally-enhanced at attractive pricing. Continual outbreaks of highly pathogenic avian influenza (HPAI) in commercial table egg layer flocks increased demand among marketers in affected regions of the country as they worked to ensure sufficient supplies to meet their needs. Demand from egg breakers remains typically light through the holiday season when carton business is at its peak. Production slows during this period as holiday observances disrupt breaking schedules. Spot market offerings remain light but breakers are able to work from stocks to supply reduced schedules.

Promotional activity for conventional caged Large shell eggs in retail outlets remains very limited and was untested. Featuring of specialty shell eggs also declined with limited features focused on nutritionally-enhanced and organic shell eggs. Feature activity for [UEP-defined cage-free](#) shell eggs is very limited at 1% of all ad activity. The average ad price declined \$0.74 to \$2.04 per dozen on the very thin test. The average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs was not established this week due to the very limited promotional activity for shell eggs.

The national inventory of shell egg stocks declined 2% at the start of the week while the national inventory of Large eggs declined slightly. Stocks of Large shell eggs in the key Midwest production region grew by just over 11% as stocks rebuilt following the active holiday demand season. The inventory share of Large class shell eggs gained 1% to a

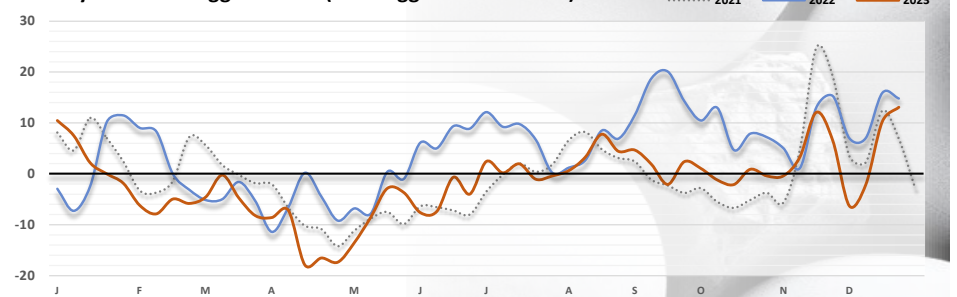
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division

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



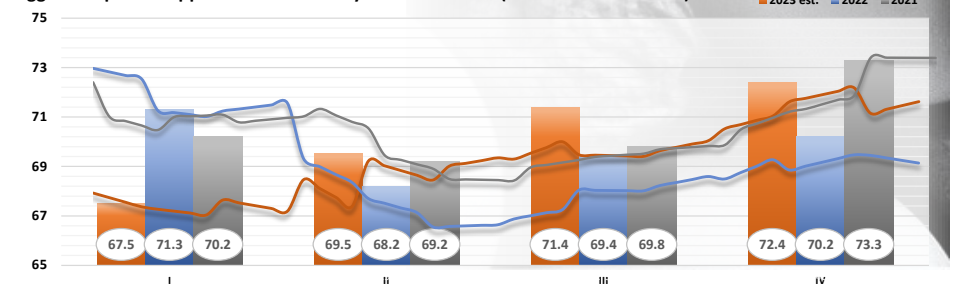
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Egg Per Capita Disappearance vs. Weekly Est. Production (as of December 2023)



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

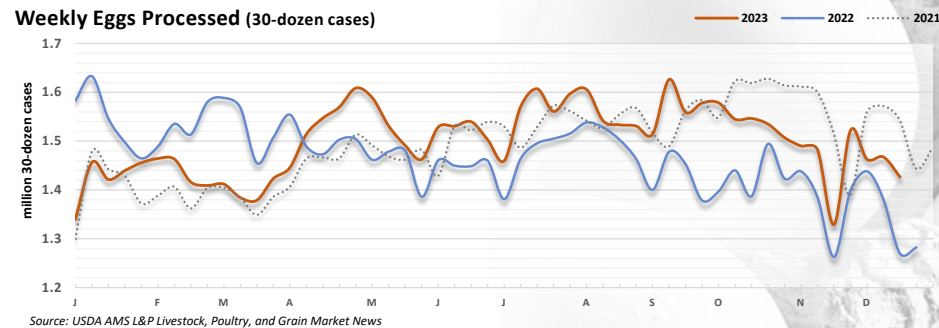
50.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs declined just over 4.5% as eggs cleared to support active retail promotions. Stocks of nutritionally-enhanced eggs drew down by 7% following two weeks of active retail featuring. Supplies of organic shell eggs declined nearly 8.5% as product cleared retail shelves for the holidays. The inventory of breaking stock decreased 1.5% as breakers slowed breaking schedules and worked from owned stocks. Total estimated table egg production was down slightly from last week but gained a half percent over last year to a level about 4.5% higher, representing an estimated production level of 6.3 million cases over last year.

Wholesale prices for breaking stock in the Central States were unchanged at \$1.13 per dozen with a steady undertone. Offerings are light with light to moderate demand. Supplies are moderate with mostly slow movement. Schedules vary in preparation for the new year holiday. The volume of eggs processed over the past week declined nearly 3%, representing a 28% share of weekly table egg production, down a half percent. Production of whole egg was down one percent while production of whites declined about 7%. Production of yolk declined 3% with dried egg production up 5%. Production of inedible egg was down 14.5% for the week. Breaking yields without inedible declined about a third of a pound to 41.27 pounds per case broken.

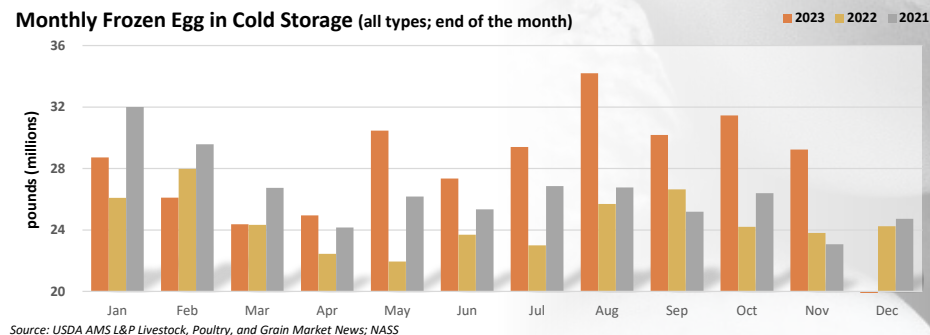
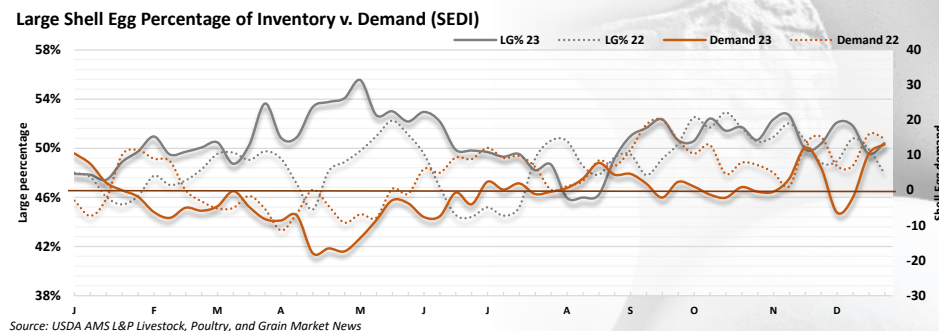
Wholesale prices for certified liquid whole eggs are untested this week with a steady undertone. Demand is light to moderate for light to moderate offerings. Trading is moderate. Prices on frozen liquid whole eggs were unchanged at \$1.09 per pound but the price for frozen liquid whites rose \$0.16 to \$1.13 per pound. The undertone is steady with light to moderate demand and light to moderate supplies and offerings. Trading is moderate. Prices for dried whole eggs were steady at \$6.75 per pound and the price for dried yolk was steady at \$5.40 per pound. Prices for dried albumen were too few to report. The undertone is steady. Offerings and supplies are light to moderate while demand is in a full range with moderate trading.

According to NASS, the November monthly volume of frozen eggs in storage decreased 7% from the prior month, 23% over the year ago level. Stocks of whole frozen egg declined 13%, 15% over last year. The share of whole egg stocks declined 3% to 38% of total frozen stocks. Stocks of frozen yolk decreased 9% from last month, 208% over last year's level while stocks of frozen egg whites decreased 10%, 19% over year ago levels. Stocks of unclassified eggs were down 1% from last month, up 38% from last year. The share of unclassified frozen stocks gained 3% to a 49% share of total frozen stocks.

Cage-free commitments as of December 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 116.0 million hens from the current non-organic cage-free flock of 105.4 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 82.9%.



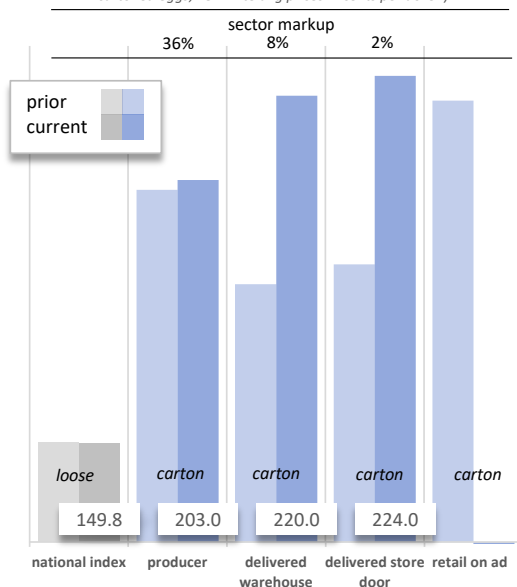
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
-2.8%	-0.9%	-1.1%	-6.8%	-3.0%	5.2%	-14.5%



Shell Eggs Market Price Comparisons

(as of December 29, 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

	29-Dec	% Change	Recent History				
			22-Dec	15-Dec	8-Dec	1-Dec	24-Nov
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	149.81	0%	150.23	155.88	111.25	119.35	148.00
New York, Cartoned (price to retailers)	235.00	0%	235.00	207.00	175.00	202.00	243.00
Midwest, Cartoned (price dlvr'd to warehouse)	220.00	21%	182.00	162.00	198.00	230.00	227.00
California, Cartoned, benchmark (cage-free)	389.00	32%	294.00	247.00	282.00	318.00	318.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	n/a		2.19	1.63	1.69	1.36	1.36
Cage-Free, Large, Brown	2.04	-27%	2.78	2.98	3.44	3.49	2.43
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	113.00	113.00
Whole Frozen Eggs	109.00	0%	109.00	109.00	109.00	120.00	112.00
Whole Dried Eggs	6.75	0%	6.75	6.75	6.75	7.00	7.00
Processed Share of Weekly Egg Production	27.8%	-0.9%	28.7%	28.7%	29.9%	25.7%	28.7%
SHELL EGG DEMAND INDICATOR (no units)							
	13.1	2.8	10.3	-2.1	-6.3	6.5	12.1

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)	29-Dec	Change	22-Dec	2023 High	2023 Low
National, Loose, (f.o.b. dock prices)	149.8	▼ 0%	150.2	304.6	47.1
New York, Cartoned (price to retailers)	235.0	▬ 0%	235.0	474.0	91.0
Midwest, Cartoned (price dlvr'd to warehouse) ¹	220.0	▲ 21%	182.0	517.0	78.0
California, Cartoned, benchmark	389.0	▲ 32%	294.0	737.0	148.0
Central States Breaking Stock (delivered prices) ¹	113.0	▬ 0%	113.0	367.0	43.0
Whole Frozen Egg Products (f.o.b. dock prices)	109.0	▬ 0%	109.00	300.0	84.0
Whole Dried Egg Products (f.o.b. dock prices)	6.75	▬ 0%	6.75	14.3	6.75
Natl Average Retail Ad Price - Conventional	n/a	▬ 0%	2.19	4.94	1.02
Natl Average Retail Ad Price - Cage-free ²	2.04	▼ -27%	2.78	4.99	2.00
Shell Egg Demand Indicator	13.1	▲ 2.8	10.3	13.1	-19.0

¹ mostly high; ² non-organic



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

DECEMBER 20, 2023

- Wheat futures have been mixed this week, initially down on a stronger dollar and competitive Russian pricing making U.S. wheat too expensive in the world market.
- Prices found strength yesterday fueled by Egypt’s GASC announcing a tender to buy 480,000 tons of wheat for February delivery coupled with short covering.
- Wheat export inspections were below the previous week’s pace at 10.5 million bushels, which was in the middle of trade expectations.

Flour Facts will be taking a break for the holidays. Please look for our next issue Jan. 4, 2024

Facts on Flour

Got Flour?

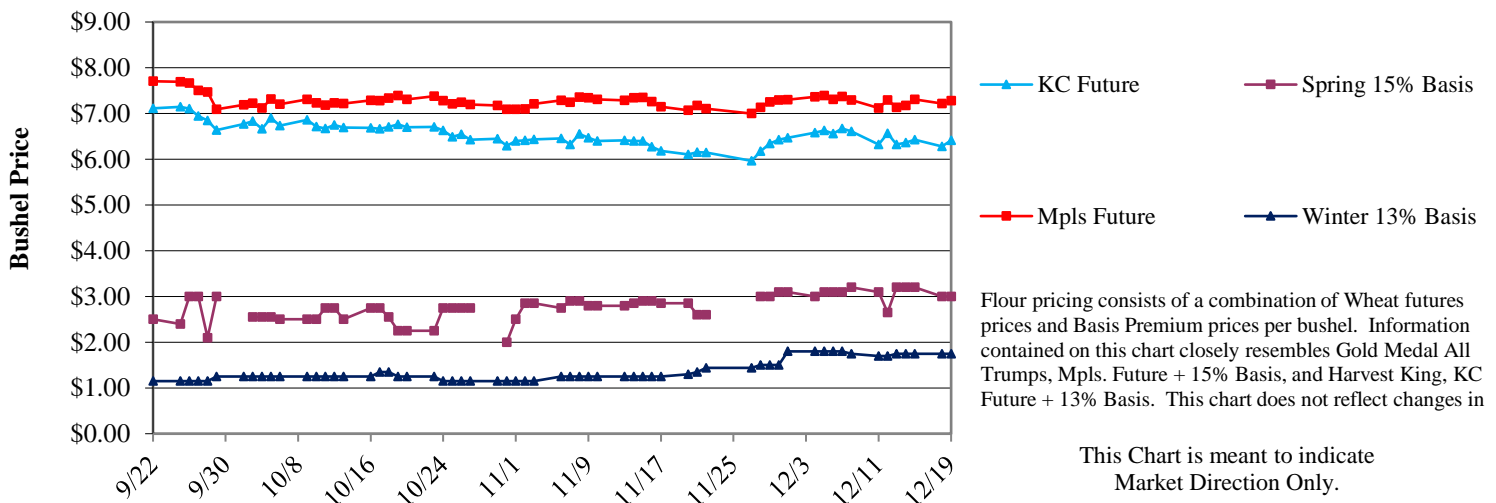
When we talk “flour,” we are talking about wheat flour. Because wheat is the most commonly distributed cereal grain in the world, a reference to flour is generally a reference to wheat flour.

And just as flour is not “just flour,” wheat is not “just wheat.” Wheat can be classified by three major categories: growing season (winter, spring), kernel hardness (hard, soft) and bran color (red, white). These categories have a significant impact on the functionality of the finished flour.

Over the next few weeks, we will be discussing each of these categories more in depth.



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.



Ventura News & Views

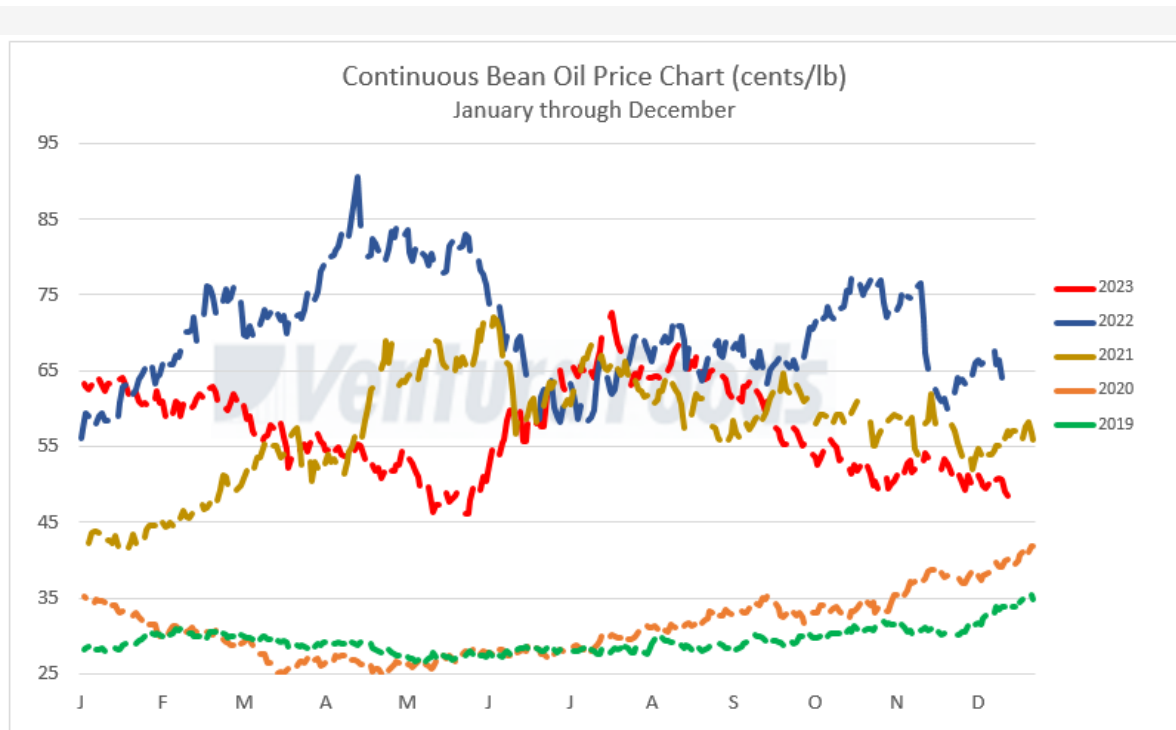
By Ventura Foods Oil Trading Team • Dec 22, 2023

Smart Brevity® count: 1.5 mins...393 words

Please note there will be no News & Views next Friday, 12/29/23.

Happy Holidays!

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) Jan	48.53	49.99	63.36	-23%
Soybean oil as % of crush value	37.78%	38.13%	40.63%	-7%
CBOT Soybean meal (\$/ton) Jan	399.60	405.60	463.00	-14%
CBOT Soybeans (\$/bu) Jan	12.9975	13.1575	14.8000	-12%
CBOT Soybean crush margin (¢/bu)	113.20	126.46	235.56	-52%
Canola oil - RBD, West Coast (¢/lb)	78.53	79.99	99.36	-21%
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)	84.53	85.99	113.36	-25%
CME Butter - AA Grade (\$/lb) Spot	262.00	259.00	284.45	-8%
Coconut oil - Crude CIF US Gulf (¢/lb)	59.25	58.00	56.50	5%
Lard - Edible, Chicago, IL (¢/lb)	55.00	60.00	90.00	-39%
Palm oil - RBD, CIF US Gulf(¢/lb)	49.00	48.25	54.24	-10%



CBOT and Soy Factors



CBOT soybean oil futures see-sawed again as price gains early in the week were met with selling in the back half as the January contract ultimately closed down nearly 3%. The energy complex initially rallied higher on escalating issues in the Middle East which helped lift soybean oil prices, but the rally lost steam to close out the week. The Brazilian government announced an upward shift in their biodiesel blend rate from 12% to 14% starting in Q2 of next year that could potentially reduce soybean and product supply into the export market once it goes live. A ramp up in US crush as well as seasonally weaker demand from both food and biofuel has helped keep pressure on futures of late, and some analysts predict it may continue into the new year particularly if the recent rainfall in Brazil proves to stabilize soybean yield expectations in the region.

2. Canola Factors



There was very little change in canola markets this week with futures trading in a narrow \$12/MT range and closing virtually unchanged versus last Friday. Thin holiday trade coupled with a lack of fresh news kept volatility limited as prices remain near a 6-month low. Looking forward into the new year, weak demand, particularly on the export side, could continue to weigh on prices though lack of farmer selling and already short fund positions may provide some underlying support.

3. Palm Factors



Palm futures started Friday's trading session with a sharp decline following the move lower in soy oil. However, late session buying helped to push prices back higher and the BMD ended with basically unchanged prices on the week. The seasonal decline in production is again making headlines in palm with analysts expecting Malaysian production to be down -11% for December. With India extending their lower import duty structure into 2025, palm exports could improve which when combined with lower production will cause a steeper drop in stocks than we have been experiencing to this point. That said, Moody's recent downgrade of China's economic outlook and heavy stocks at destination there weighs on market sentiment. Demand has been and will continue to be a major concern despite production losses. This will be the market's focus as we move into 2024.

Happy Holidays!

Weekly PRODUCE ALLIANCE Market Report

December 28, 2023



OVERVIEW

We continue to see very short markets on mixed vegetables; those items are included, but not limited to the following: Beans, Corn, Tomatoes (All Varieties), Squash, Bell Pepper (Red and Green), Cucumber and Eggplant. Tomatoes out of Florida and Mexico remain extreme this week and we are even seeing some shippers declare Act of God. Hot peppers are done from Central Mexico and in transition to Sinaloa. We will see some delays this week, particularly in logistics in getting product to the border due to the Holidays. We may see some delays and pro-rates this week. Due to these delays and markets being so short, there is not enough volume to keep any additional inventory. The unseasonably cool weather in South Florida and Mexico this fall has created delays, as well as impacted quality of crops post-harvest and volume. All of this is a result of the change we have seen in the weather patterns as El Nino takes hold on the Southern Hemisphere impacting start/completion dates, as well as transition schedules on several crops. We expect to see higher markets through the end of the year and potentially into 2024. In the coming month, future avocado markets will heavily rely on the balance between demand and supply. When comparing this year to the previous year, the quantity of harvest trucks has decreased by 13.5% (this data is derived from the transportation of crops from the fields to the packing houses). Currently, growers are harvesting at higher altitudes compared to the same period last season, which will likely result in lower yields towards the end of the crop. It will be crucial to refer to the revised crop estimate, which is expected to be published by APEAM in the first quarter. Some growing regions in Guatemala are affected by freezing temperatures and frost from last week. Growers are still evaluating crop damage due to the freeze, but the following products could be affected: Baby Peeled Carrots, Baby Squash, French Beans, Sugar Snap Peas, and Snow Peas. In Yuma, the weather was as expected, dropping approx. 1 – 1 ½ inches of rain depending upon the growing area. Most of the rain fell on Thursday night into Friday and with the Christmas holiday on Monday, there was very little interruption in supplies. More rain is in the forecast for the entire West Coast of California, extending through the weekend. At this time, no rain is forecasted for Yuma through the middle of the week, next week.

MARKET ALERTS



AVOCADOS – ESCALATED

Last week's harvest came in at 57.5M pounds, roughly a 15% increase from the previous week. The US inventory is up about 7% compared to the week prior, with an average of around 59M pounds. Mexico accounts for 99.5% of the avocado volume, with limited volume from Colombia and Chile accounting for less than half a percent. There was no avocado production in Mexico this past Monday and limited harvest on Tuesday due to rain. Harvests resumed Wednesday with good volume as the industry prepares for another holiday on Monday, with no avocado production. The size curve coming off the trees is still peaking on the 60s but showing signs of sizing up as 40s & larger become more available.



ASPARAGUS – EXTREME

Asparagus production is still limited in all growing regions in Mexico due to cooler temperatures. Peru production continues to be low due to field transitions from the south to the northern growing regions. Larger sizes are still extremely limited in all regions. Markets are extremely active with less production from all regions.



BASIL – ESCALATED

Basil is starting to come back just in time for the holidays.



LIMES – ESCALATED

Quality is very good, supply crossing the border is steady. Market continues to be active.



HOT PEPPER – EXTREME

In the east, the hot pepper market is hit or miss. Supply out of Central Mexico will be done for the season and transition to Culican. This will be extremely challenging not just due to a lack of supply, but also a lack of logistics during the holiday week. We will see border delays/ crossings this week further impact very light volume across the entire category. Serrano, Poblano, Tomatillo and Habanero will continue to be the shortest. Quality will be fair at best on all varieties.



SNOW & SNAP PEAS – ESCALATED

Guatemalan quality and production on both peas have been good but will most likely be adversely affected by the freeze. Markets are becoming active. Domestic is gapping while Mexico has started with limited quantities. Expect this trend to continue for the next couple of weeks.



POTATOES – ESCALATED

The market continues to feel stable on all sizes and grades for the moment, with the exception of 40ct potatoes. While potatoes as a whole should remain plentiful, we do anticipate 40ct commanding a premium



BLUEBERRIES – ESCALATED

Volume has been slow to start this season out of Chile, but quality is much stronger than early harvests last year. After the hail storms in the Nuble regions, growers are still assessing the total damage. The total volume will likely be affected by this weather event. However, we should see an increase in volumes as peak volumes are expected in weeks 2-5 of 2024. Mexico's crop remains lower due to rain and humidity, causing increased mold pressure and yellow.



BROCCOLINI – EXTREME

Broccolini continues light in supplies. Volume in Salinas remains light, and Mexico is behind in getting started for the season. Other varieties such as Artisan Broccoli and Sweet Baby Broccoli are plentiful with good quality.



CAULIFLOWER – ESCALATED

Supplies continue light with overall good quality. Over the next 2 weeks, we should see supplies slowly improve.



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



ONIONS - ESCALATED

Several factors have caused onion markets to double in the last two weeks alone. The first was the hurricane that took place back in the Fall. This weather event negatively impacted the domestic crop due to copious amounts of rain and the Mexican crop. Growers in the Pacific Northwest have been experiencing unusually high levels of shrinkage. On average, they must run 30% more than normal to achieve the same pack out as last year. The early Mexican crop was primarily white onions, so growers were paying top dollar for the domestic product because that crop was lost. We also hear that Japan is without its domestic onions and is leaning heavily on the US crop. This is all leading to a global shortage that should cause the onion market to remain elevated until Mexico's new crop comes into the mix, which is a big wildcard now. If Mexico's crop is in okay shape and is just delayed, this will help to add supply and alleviate the market a bit. If they are in worse shape than we know, we are likely to see the market remain elevated for a much longer period.

more often than not until the end of the crop. They have continued to be available for mixers, but we are not seeing very much straight load availability, or even availability in heavy volume. There will be some lots that are better than others throughout the season, but this does appear to be a theme moving forward. Because of this, we do anticipate that we may see a pretty big gap between 40ct/50ct and the rest of the sizes. The good news is that food service sized cartons in the middle size range (60/70/80) appear to be plentiful. Unfortunately, at their current return levels on 90s/10s/2s/and retail bags, growers are losing quite a bit of money. The rest of Q1 will be a combination of both Burbanks and Norkotahs being shipped, and during the beginning of Q2 (in April), we will see Norkotahs wind down and will be shipping exclusively Burbanks until new crop in The Fall. In general, there are no major headwinds expected in the potato market during the first half of the year.



PEPPERS (RED BELL) – ESCALATED

Lighter supply available out of Nogales and Florida as our growers are into newer blocks. We expect to see some pro-rates over the next 3 weeks and hope to see improvements as volume increases.



TOMATOES – EXTREME

East Coast

- **Round Tomatoes, Roma Tomatoes, Grape, and Cherry Tomatoes:** We expect to see very short crops, escalated pricing, and potential for pro-rates. It has been unseasonably cool in South Florida over this fall, impacting all tomato crops. We expect to see higher markets through the end of the year and potentially into 2024, with availability abbreviated during the New Year's week pull.

Mexico

- **Round Tomatoes, Roma Tomatoes, Grape, and Cherry Tomatoes:** We expect to see a very short crop condition continue this week with escalated pricing and potential for pro-rates. We are starting to see some additional crossings this week but it is going to take some time for this to improve. Most of this interruption in supply is due to recent rain events throughout Mexico and damage sustained from Hurricane Norma earlier this fall. Markets are expected to be short through Mid-January.
- **Medley Grape Tomatoes:** Lighter volume this week with fair quality.
- **Tomato on the Vine:** Lighter supply and higher prices this week and quality is good.



TABLE GRAPES – ESCALATED

Offshore table grapes are now in full production; markets will be firm through mid-January. Overall quality is good.



CELERY – ESCALATED

Quality is good, overall supplies are still limited. Demand has settled now that the holiday pull is over, market is steady.



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.

WEATHER:

YUMA, AZ

Thu 12/28	Fri 12/29	Sat 12/30	Sun 12/31	Mon 1/1	Tue 1/2	Wed 1/3	Thu 1/4
72° 48°F	71° 46°F	70° 46°F	66° 48°F	66° 45°F	69° 45°F	66° 48°F	65° 47°F
Sunny	Mostly Cloudy	Mostly Sunny	Mostly Cloudy	Partly Cloudy	Sunny	Partly Cloudy	Partly Cloudy

OXNARD, CA

Thu 12/28	Fri 12/29	Sat 12/30	Sun 12/31	Mon 1/1	Tue 1/2	Wed 1/3	Thu 1/4
64° 51°F	63° 54°F	61° 48°F	61° 49°F	64° 46°F	62° 50°F	60° 48°F	62° 47°F
Partly Cloudy	Cloudy	AM Showers	Cloudy	Mostly Sunny	Mostly Cloudy	Showers	Partly Cloudy

CULIACAN, SINALOA

Thu 12/28	Fri 12/29	Sat 12/30	Sun 12/31	Mon 1/1	Tue 1/2	Wed 1/3	Thu 1/4
83° 50°F	85° 52°F	86° 53°F	85° 55°F	83° 55°F	82° 50°F	82° 50°F	81° 53°F
M Clouds/PM	Sunny	Sunny	Mostly Sunny	Mostly Cloudy	Mostly Sunny	Mostly Sunny	Sunny

JALISCO, NAYARIT

Thu 12/28	Fri 12/29	Sat 12/30	Sun 12/31	Mon 1/1	Tue 1/2	Wed 1/3	Thu 1/4
72° 46°F	74° 47°F	76° 50°F	76° 51°F	76° 53°F	71° 50°F	73° 48°F	73° 50°F
Partly Cloudy	Sunny	Sunny	Partly Cloudy	Cloudy	Cloudy	Mostly Sunny	Mostly Sunny

VIZCAINO, BAJA SUR

Thu 12/28	Fri 12/29	Sat 12/30	Sun 12/31	Mon 1/1	Tue 1/2	Wed 1/3	Thu 1/4
78° 48°F	79° 44°F	78° 44°F	74° 45°F	71° 46°F	70° 45°F	73° 46°F	68° 49°F
Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Sunny	Partly Cloudy	Mostly Sunny	Partly Cloudy

IMMOKALEE, FL

Thu 12/28	Fri 12/29	Sat 12/30	Sun 12/31	Mon 1/1	Tue 1/2	Wed 1/3	Thu 1/4
66° 54°F	69° 49°F	66° 47°F	70° 45°F	72° 53°F	68° 49°F	74° 58°F	74° 53°F
Showers	Cloudy	Partly Cloudy	Sunny	Mostly Sunny	Mostly Cloudy	Mostly Cloudy	Partly Cloudy

Hogs and Pork

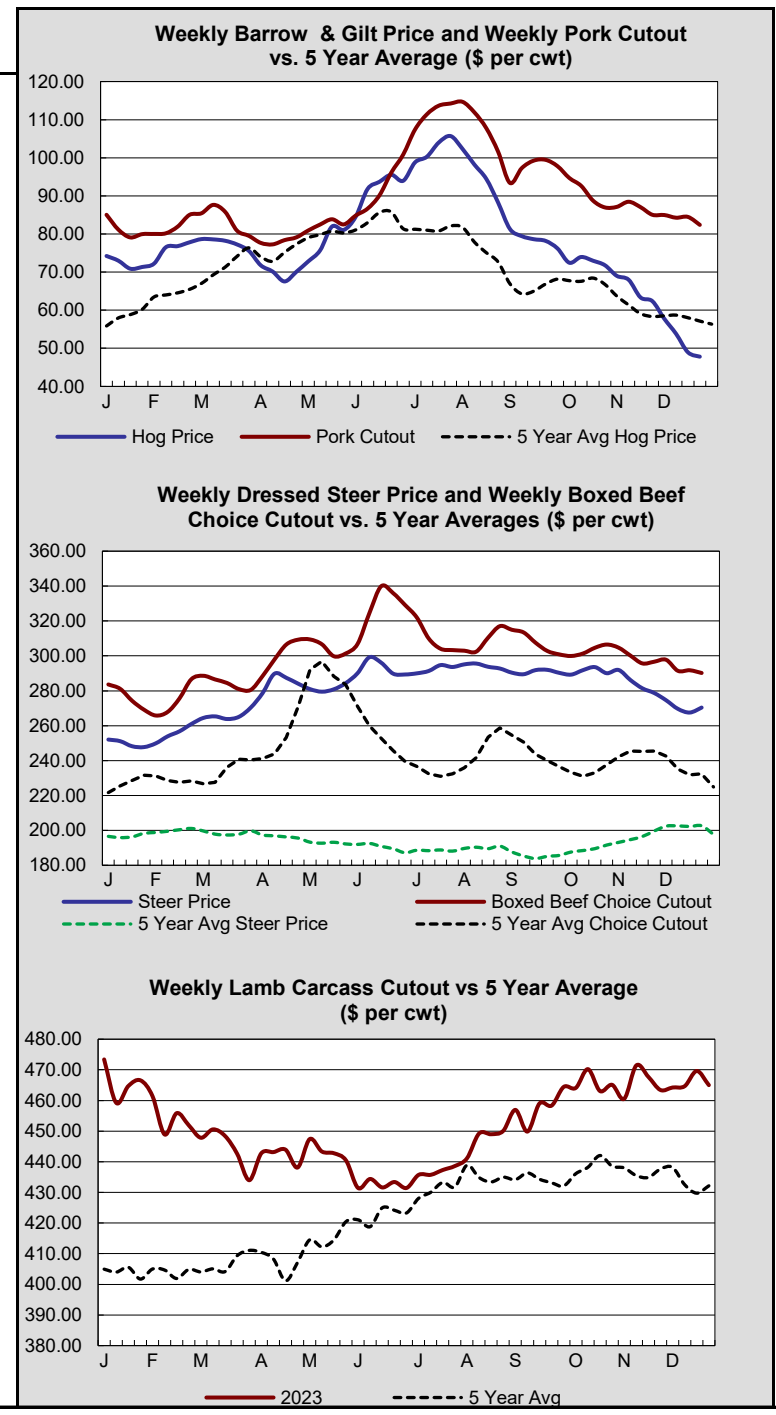
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	47.81	-2.3%	-39.9%
Pork Carcass Cutout FOB Plant (\$/cwt)	82.39	-2.5%	-4.6%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	34.75	7.0%	-38.5%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	289.7	-0.3%	1.5%
Est. Hog Slaughter	2,426,000	-9.5%	36.1%
YTD Est. Hog Slaughter	125,101,000	N/A	2.1%
Est. Pork Production (mil lbs)	524.3	-9.3%	36.8%
YTD Est. Pork Production (mil lbs)	26,690.6	N/A	1.1%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	170.51	1.1%	9.1%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	270.38	1.1%	8.7%
Boxed Beef Cutout, Choice (\$/cwt)	290.19	-0.5%	9.0%
Boxed Beef Cutout, Select (\$/cwt)	262.18	1.1%	9.6%
Boxed Beef, Choice/Select Spread (\$/cwt)	28.01	-4.45	1.04
By-Product Drop Value, Steer (\$/cwt live)	11.79	-0.8%	N/A
CME Feeder Cattle Index (\$/cwt)	219.81	0.3%	24.6%
Est. Cattle Slaughter	621,000	-4.3%	12.5%
YTD Est. Cattle Slaughter	31,737,000	N/A	12.5%
Est. Beef Production (mil lbs)	524.3	-4.1%	14.7%
YTD Est. Beef Production (mil lbs)	26,121.4	N/A	-4.6%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	188.14	0.0%	46.4%
Lamb Carcass Cutout (\$/cwt)	465.01	-1.0%	-2.1%
Est. Sheep Slaughter	34,000	-10.5%	-8.1%
YTD Est. Sheep Slaughter	1,793,000	N/A	4.2%
Est. Lamb Production (mil lbs)	2.0	-13.0%	-13.0%
YTD Est. Lamb Production (mil lbs)	111.7	N/A	-2.2%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	444.61	0.1%	1.5%



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](https://www.ams.usda.gov/mnreports/lsweekly.htm)
[LSWLPGMrktHighlight](#)



Weekly Livestock, Poultry & Grain Market Highlights
December 26, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	4.4100	-0.7%	-32.5%
Central Illinois Avg Soybean Price (\$/bu)	12.6600	-0.9%	-13.4%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	435.10	-1.2%	-5.1%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	6.5800	-2.9%	-29.2%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	9.2925	-2.3%	-19.7%
Soft White Wheat Portland (\$/bu)	6.8125	-1.3%	-20.7%
Sorghum, Kansas City, Truck (\$/bu)	5.0700	-1.6%	-22.8%

Broilers

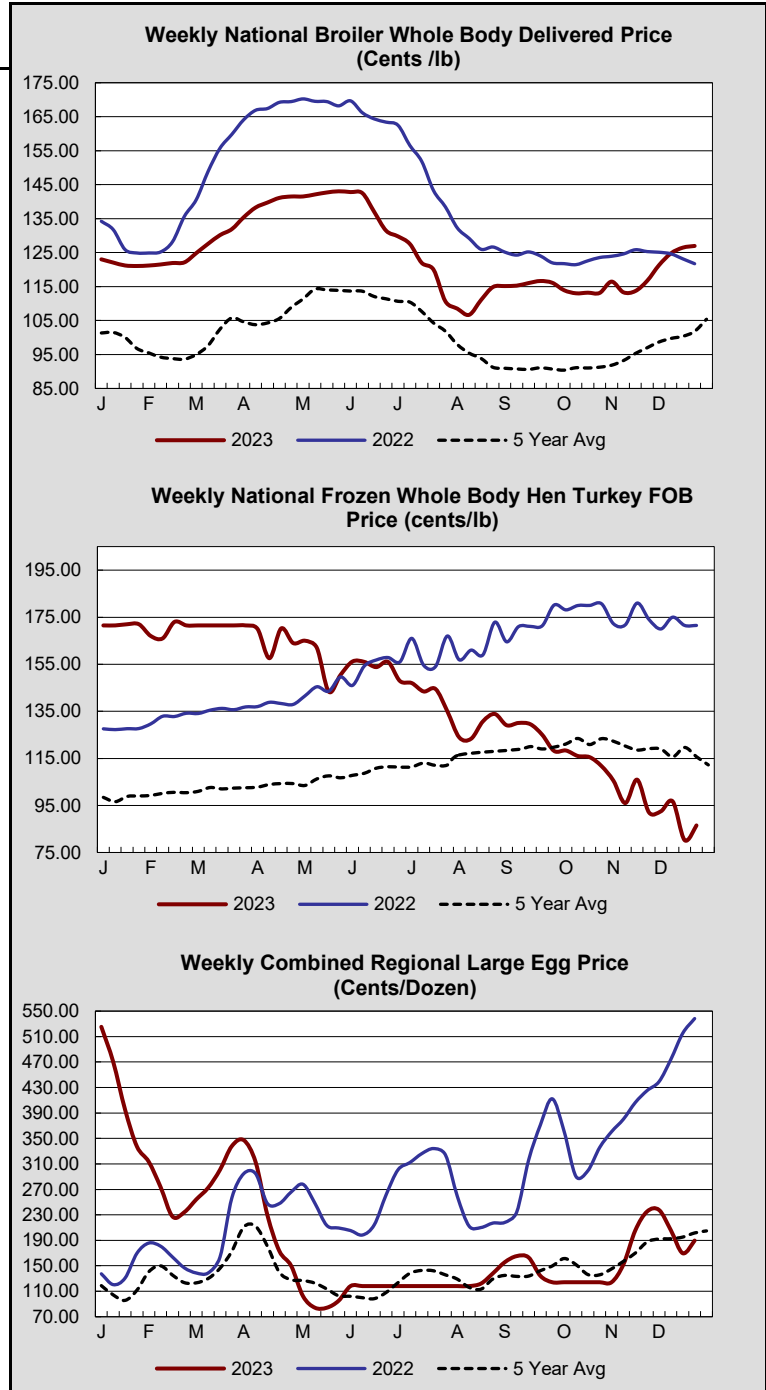
Nat'l Delivered Whole Body Price (cents/lb)	126.95	0.4%	3.1%
Est. Young Chicken Slaughter - Current Week (000's)	154,562	-2.0%	N/A
Actual Slaughter of Young Chickens (000's)	167,597	-1.5%	-1.5%
YTD Actual Slaughter of Young Chickens (000's)	8,305,402	N/A	-2.1%
Actual RTC Pounds of Young Chickens (000's)	824,108	-1.9%	-2.4%
YTD RTC Pounds of Young Chickens (000's)	40,370,894	N/A	-2.1%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	86.50	7.8%	-49.6%
Actual Slaughter of Turkeys (000's)	3,936	-0.3%	5.6%
YTD Actual Slaughter of Turkeys (000's)	195,048	N/A	2.3%
Actual RTC Pounds of Turkeys (000's)	98,804	-0.3%	3.6%
YTD RTC Pounds of Turkeys (000's)	4,883,573	N/A	2.3%

Eggs

Combined Regional Large Eggs (cents/dozen)	189.68	11.8%	-63.2%
National Shell Egg Inventory (30 doz. Cases/000,s)	1349.1	-2.0%	N/A
Shell Egg Demand Indicator (SEDI)	10.30	-5.90	-5.6
Central States Breaking Stock Av. Price (cents/dozen)	111.50	0.0%	-69.9%
National Breaking Stock Inventory (30 doz. Cases/000's)	361.2	-1.5%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,467,572	0.3%	6.3%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	75,074,774	N/A	1.9%



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](https://www.ams.usda.gov/mnreports/lswhlpgmrkthighlight)
[LSWLPGMrktHighlight](https://www.ams.usda.gov/mnreports/lswhlpgmrkthighlight)



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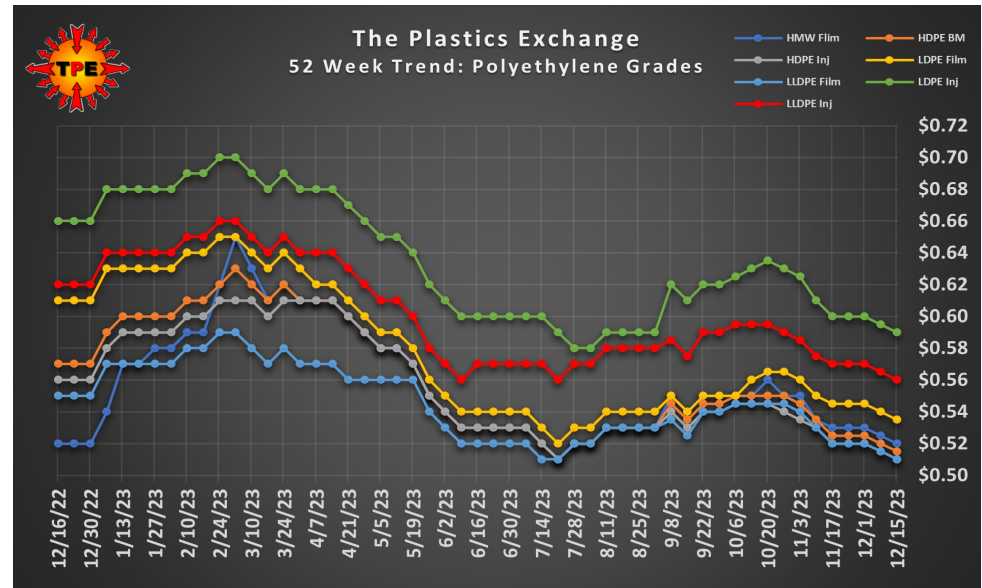
bringing the market to you

Market Update — December 15th, 2023

The commodity resin markets continued to transact at a rapid rate, and at mid-month, December has moved into position as our second best of 2023, only trailing October. Export interest remained good, with the best buying coming from Mexico. Domestic demand was strong, and deeply discounted Polyethylene deals began to dry up, though some remained at week's end. Rising PGP costs fueled by ongoing monomer production disruptions, dashed Polypropylene processors' hopes for Dec relief, and instead sent buyers to the market to secure resin, lifting levels. Prime resin prices took divergent paths across our marketplace, a reflection of the differing market conditions, which saw Polyethylene slice off a half-cent and Polypropylene tack on another penny. Our forward prices for first quarter PE and PP resins both rose an additional penny, placing Jan prices \$.02/lb above Dec. Polyethylene contracts could easily see a decrease in Dec, perhaps peeling off the last \$.03/lb implemented in Sept, as producers have already rolled their current nomination into Jan and transactional prices are well below levels reflecting the \$.09/lb of increase that the major indices have recorded so far in 2023. Polypropylene contracts are now tracking more towards a rollover rather than a decrease, as monomer costs have firmed back up

Polyethylene trading slowed compared to the buying frenzy we saw just a week earlier, but our transaction flow was still good as prices eased. Commodity supplies were still quite abundant and sellers remained aggressive with discounts to move material prior to year-end and as we saw in the previous week, the larger the volume the better the price. By Friday, many of the sharply priced railcars had sold, but some offers will carry over into next week and be available until gone. Trading was well spread across all PE grades, with HDPE Blow Mold and LLDPE Film seeing the bulk of completed business. With two weeks left before the end of the year, we expect additional buying opportunities available in the Houston market as dealers look to unload more packaged material to avoid year-end inventory taxes. Meanwhile, this decline in domestic and export pricing makes a Dec contract increase even more unlikely and perhaps \$.03/lb will come out instead. A decrease would be justified and if so, perhaps only temporary relief as producers have already nominated a nickel for Jan.

Resin for Sale 16,862,426 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
PP Homo - Inj	2,565,420	\$ 0.510	\$ 0.620	\$ 0.540	\$ 0.600
HDPE - Inj	2,325,884	\$ 0.440	\$ 0.525	\$ 0.460	\$ 0.510
LLDPE - Film	2,248,520	\$ 0.440	\$ 0.530	\$ 0.460	\$ 0.510
PP Copo - Inj	2,125,864	\$ 0.580	\$ 0.685	\$ 0.610	\$ 0.660
HDPE - Blow	2,045,870	\$ 0.445	\$ 0.530	\$ 0.465	\$ 0.515
LDPE - Film	1,954,780	\$ 0.470	\$ 0.550	\$ 0.485	\$ 0.535
LLDPE - Inj	1,685,932	\$ 0.490	\$ 0.580	\$ 0.510	\$ 0.560
HMWPE - Film	1,325,420	\$ 0.460	\$ 0.540	\$ 0.470	\$ 0.520
LDPE - Inj	584,736	\$ 0.510	\$ 0.610	\$ 0.540	\$ 0.590



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MARKET UPDATE

Michael Greenberg
312.202.0002



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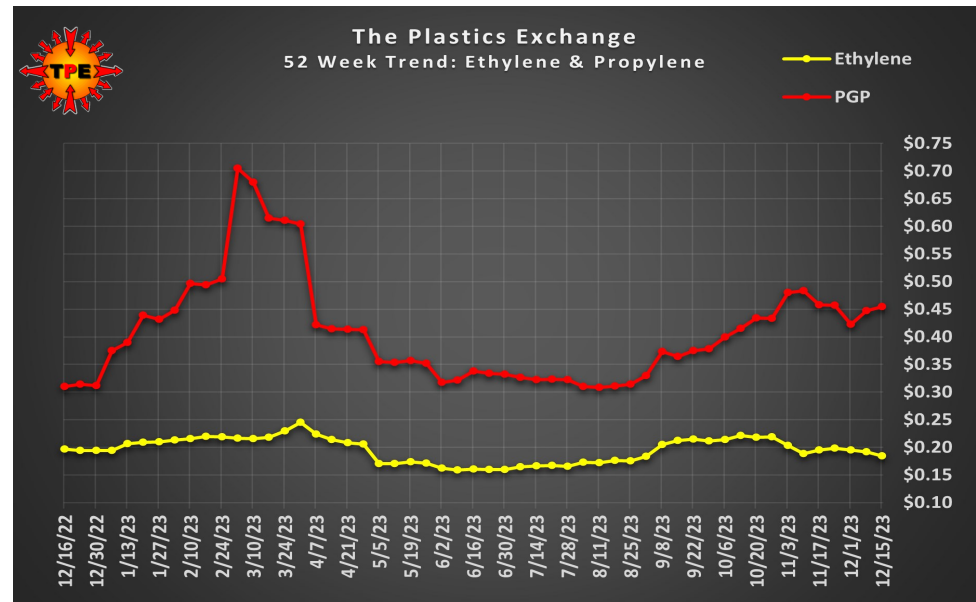
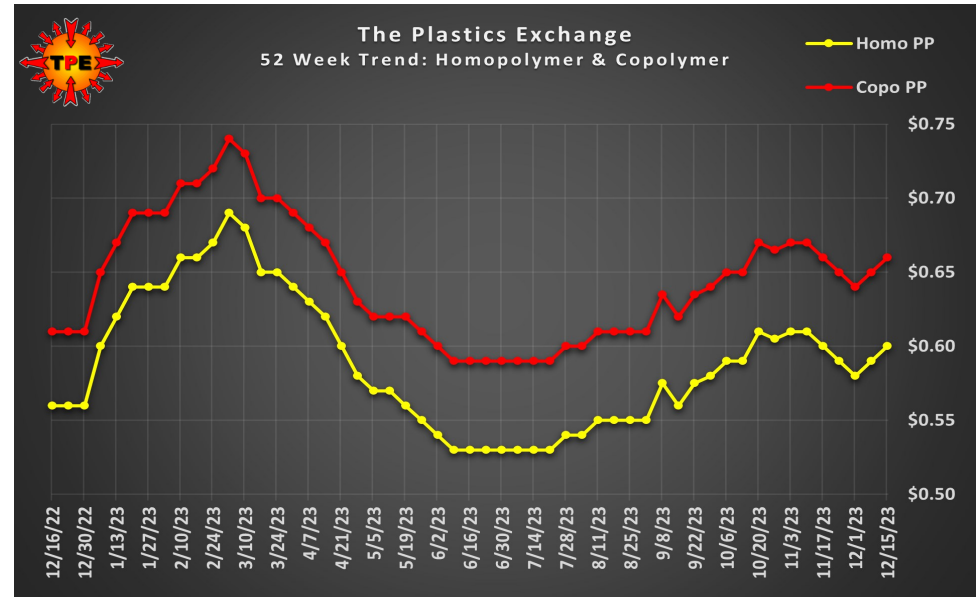
Market Update — December 15th, 2023

The market got its first look at November supply/demand results from the American Chemistry Council, which showed that Polyethylene production was almost identical to October, as reactors again ran just shy of 85% capacity. PE exports were above 2 billion pounds for the 7th straight month and comprised nearly 47% of total PE sales.

Domestic sales slipped to 97% of the trailing 12-month average and when the dust settled, there was a moderate 2.5% inventory build, bringing producers' collective stocks back up to the highest level since July, which helps to explain where all of the Dec PE deals are coming from.

Spot Polypropylene trading was active and turnover was strong, it was amongst our highest weekly tallies of 2023. The heavy buying came from processors that had de-stocked expecting stellar December pricing that never came, instead upward cost pressures have kept PP prices elevated. In fact spot prices rose another penny this week and are again nearing the interim highs of this rally, which were set a month ago. Producers had plenty of railcars to sell though and they were fairly liberal on price in exchange for volume, but for those buyers without time to wait, a pretty premium was paid for prompt PP ready to ship. On the contract front, expectations of moderate relief from the past three months of PGP-led increases totalling \$.135/lb have fallen by the wayside as monomer production struggles.

December PP contracts are currently heading towards a rollover unless something comes to influence the market prior to negotiations completing. Preliminary results released by the ACC showed that Polypropylene producers ran their reactors a tad harder in November, at around 80%. Exports were a bit stronger, but at 6.6% of total sales, PP exports are not a massive influence on the market. Domestic processors were turned off by the steep cost-push price increase last month and slowed their purchases to only 96.5% of the trailing 12 month average. Total production outstripped the weak sales and consequently, upstream inventories built for the second straight month back to levels not seen since April. We encourage to subscribe directly to the ACC for actual supply / demand data.



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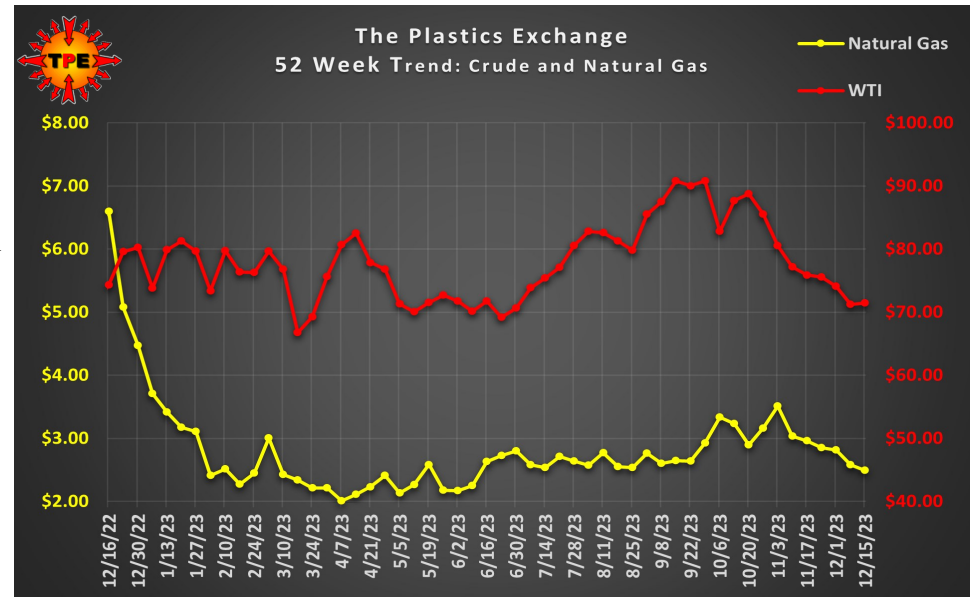
bringing the market to you

Market Update — December 15th, 2023

Monomer market activity ramped up, volume was above average, and prices moved in opposite directions. Ethylene leapt right out of the gates Monday morning and prices were pressured; traders in Louisiana sold Dec material first at \$.17/lb and then at \$.1675/lb before turning to Texas where a couple of deals were done at \$.185/lb, down a half-cent from Friday. Later that afternoon a transaction for 3Q'24 Ethylene deliveries was completed a hair over \$.19/lb and participants flipped 2Q/3Q deliveries a couple of times. Prices continued to drop on Tuesday and another execution for prompt delivery in TX was secured at \$.18/lb, participants also switched Dec/Jan deliveries. The bleeding stopped on Wednesday and Dec Ethylene was again brokered at \$.18/lb. Prices remained flat on Thursday and Dec Ethylene was inked again at \$.18/lb, another deal exchanging Dec/Jan was also noted. Bids and offers continued through Friday but further transactions did not materialize. Spot Dec Ethylene shed a bit more than a penny to settle a shade below \$.18/lb, a weekly loss of 5.5%. Back-month contracts also saw losses and the forward curve remained in a normalized contango.

Prompt Propylene saw very good demand as PDH production issues persisted; transactions were recorded daily and a high volume of PGP changed hands. Monday began just where it left off on Friday, with Dec PGP switching ownership at \$.45/lb. The market then began to creep higher and on Tuesday afternoon another prompt PGP deal was done up a cent to \$.46/lb. Jan PGP was inked Wednesday at \$.455/lb, the slowest day of the week. The market stepped higher on Thursday as Dec PGP was first done at \$.465/lb, then twice at \$.4675/lb and once more at \$.47/lb; three calendar strips for deliveries during 2024 were also completed. On Friday, Dec PGP was contracted at \$.47/lb, Jan delivery was agreed at \$.4675/lb and four separate calendar strip deals for all of 2024 were finalized at \$.425/lb. By Friday afternoon the market had slipped a bit, Dec PGP was offered at \$.4625/lb, while the spot Dec PGP weighted average had added \$.00725/lb on the week and rested just above \$.454/lb. Deferred contracts through April also moved higher but the further back months saw losses and the forward curve's backwardation widened into 2025. With the continued challenge to fully restart the Enterprise PDH Unit #2 and the upcoming planned PDH / refinery turnarounds in early 2024, spot Propylene remains tight and prices elevated. We are only halfway through the month and the market remains vulnerable to additional supply disruptions. At current levels, Dec has recouped the discount that it had held to Nov contracts, so upcoming PGP contracts are now guiding towards a rollover at \$.48/lb, with still time for additional developments.

The energy complex was mixed as Crude Oil finally finished higher for a change, snapping a seven-week losing streak on the back of higher global demand forecasts and a weaker dollar. Nat Gas continued its descent as mild weather conditions have kept demand at bay. Jan WTI traded within a \$4.75/bbl band and hit its weekly high of \$72.46/bbl on Thursday, just a day after it established a low of \$67.71/bbl. When the final bell rang on Friday, Jan WTI stood at \$71.43/bbl for a weekly net gain of 20 cents. Feb Brent traded within a \$5.05/bbl range, from a Wednesday low of \$72.30/bbl to a Thursday high of \$77.35/bbl before closing Friday at \$76.55/bbl for weekly gain of 71 cents. Jan Nat Gas futures moved within a nearly 31-cent band, going from a Wednesday low of \$2.235/mmBtu to a Friday high of \$2.544/mmBtu. Nat Gas went into the weekend at \$2.491/mmBtu, a net loss of 9 cents. NGLs were mixed as Dec Ethane gained 0.7 cents to \$.192/gal (\$.081/lb) and Dec Propane fell nearly 3 cents to \$.665/gal (\$.188/lb).



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MARKET UPDATE

Michael Greenberg
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12/29/2023
Dairy Market

BLOCK:	Up .0400	@ \$ 1.4700	8 Sales
BARRELS:	Down .0300	@ \$ 1.4000	10 Sales
BUTTER:	Up .0050	@ \$ 2.6650	2 Sales
NFDM Grade A:	Up .0050	@ \$ 1.1700	2 Sales
CME Dry Whey	Unchanged	@ \$.3850	0 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>
12/26/2023	1.3900	Unchanged	14	1.4250	Up .0325	8	-0.0350
12/27/2023	1.4150	Up .0250	7	1.4700	Up .0450	8	-0.0550
12/28/2023	1.4300	Up .0150	6	1.4300	Down .0400	14	0.0000
12/29/2023	1.4700	Up .0400	8	1.4000	Down .0300	10	0.0700
Average Market:	1.4263		35	1.4313		40	

<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>
12/26/2023	2.5425	Up .0025	0	1.1600	Unchanged	1
12/27/2023	2.6225	Up .0800	0	1.1650	Up .0050	0
12/28/2023	2.6600	Up .0375	2	1.1650	Unchanged	0
12/29/2023	2.6650	Up .0050	2	1.1700	Up .0050	2
Average Market:	2.6225		4	1.165		3

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
12/26/2023	0.3800	Unchanged	0
12/27/2023	0.3850	Up .0050	1
12/28/2023	0.3850	Unchanged	0
12/29/2023	0.3850	Unchanged	0
Average Market:	0.3838		1

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
12/27/2022	2.1550	1.8550	2.3800	1.3300	0.3950
12/28/2022	2.1550	1.8550	2.3800	1.3375	0.4000
12/29/2022	2.1600	1.8675	2.3800	1.3350	0.4050
12/30/2022	2.1350	1.8575	2.3800	1.3350	0.4150