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# Egg Markets

AJ PY027

Atlanta, GA Thu. Dec 07, 2023 USDA Market News

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

New York prices are down 2 cents for Extra Large, Large, and Medium. California and regional prices are steady. The undertone is weak. Demand is light to fairly good. Offerings are light to moderate for current trade needs. Supplies are moderate. Market activity is slow to moderate. Breaking stock supplies are moderate; breaking schedules are normal. Light fowl supplies are light for the seasonally moderate demand.

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: 07-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 08, 2023

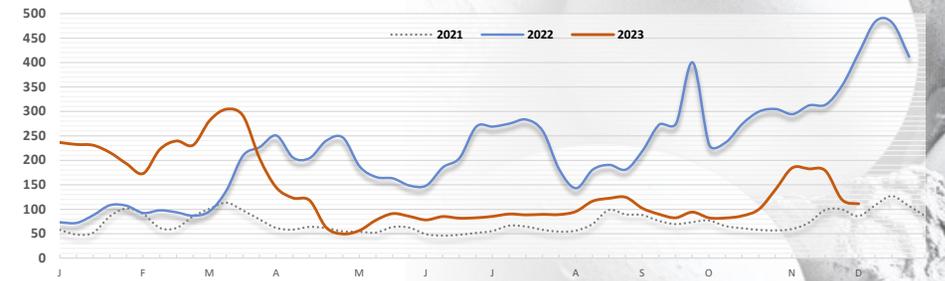
Wholesale prices for cartoned shell eggs moved lower but the rate of decline slowed as the week advanced. Supplies are moderate and offerings are light to moderate and trading is slow to moderate. Wholesale prices for graded loose eggs remain weak but the decline has halted for now. Demand is in a broad range for light to moderate offerings and moderate supplies. Trading is slow to moderate. The volume of trailer load loose egg sales this week increased 5% from last week with 78% for nearby business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined \$0.08 to \$1.11 per dozen with a weak undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers declined \$0.27 to \$1.75 per dozen with a weak undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses decreased \$0.32 to \$1.98 per dozen with a lower undertone while prices paid to producers for Large cartoned shell eggs declined \$0.36 to \$1.43 per dozen. The California benchmark for Large shell eggs declined \$0.36 to \$2.82 per dozen with a weak undertone. Delivered prices on the California-compliant wholesale loose egg market decreased \$0.12 to \$1.89 per dozen with a weak undertone.

Consumer demand for shell eggs in the immediate, post-Thanksgiving marketing period, declined sharply, more so than in either of the two most recent years. Demand typically declines after the holiday as baking demand is past and many shoppers are returning from their holiday travels (AAA estimated 2023 holiday travel to be up 2.3% over 2022, the third highest since 2000). As the calendar moves into early December, grocery retailers are stepping up their feature activity for shell eggs. However, this cycle is seeing a significant shift away from conventional caged eggs to specialty shell eggs, particularly to white-shelled national brands of nutritionally-enhanced shell eggs. Demand from egg breakers has improved as they exploit increased spot market offerings in the post-holiday downturn in carton business while the opportunity lasts. Most were able to avoid the spot market as reduced schedules could be supplied from stocks.

Promotional activity for conventional caged shell eggs in retail outlets is down sharply from last week's active pace. The average ad price rises sharply on the limited test, up \$0.33 to \$1.69 per dozen. Featuring of specialty shell eggs is about unchanged but nutritionally-enhance types are the primary focus with cage-free offerings the next most featured. Feature activity for [UEP-defined cage-free](#) shell eggs increases this cycle at 28% of all ad activity this week. The average ad price is down \$0.05 to \$3.44 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs closes by \$0.37 per dozen to a spread of \$1.75 per dozen.

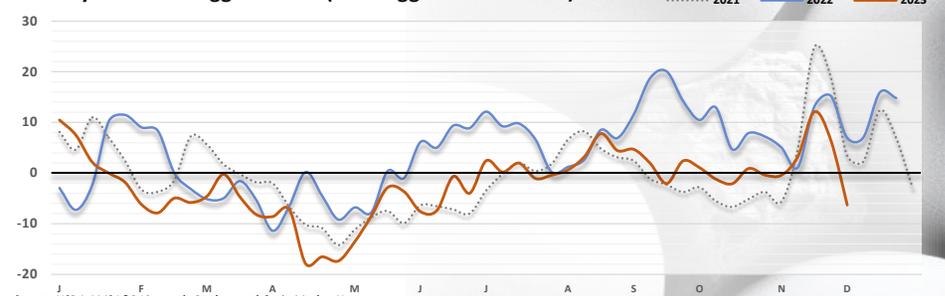
The national inventory of shell egg stocks increased nearly 8.5% in the post-Thanksgiving demand period while the national inventory of Large eggs was up 12%. Stocks of Large shell eggs in the key Midwest production region posted a 37.5% increase as supplies were staging on anticipation of increased interest for the traditional December "cookie season".

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



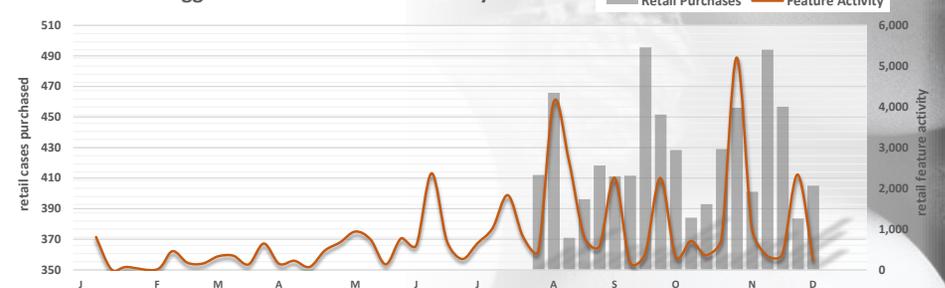
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Retail Cartoned Egg Purchases vs. Feature Activity - 2023



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

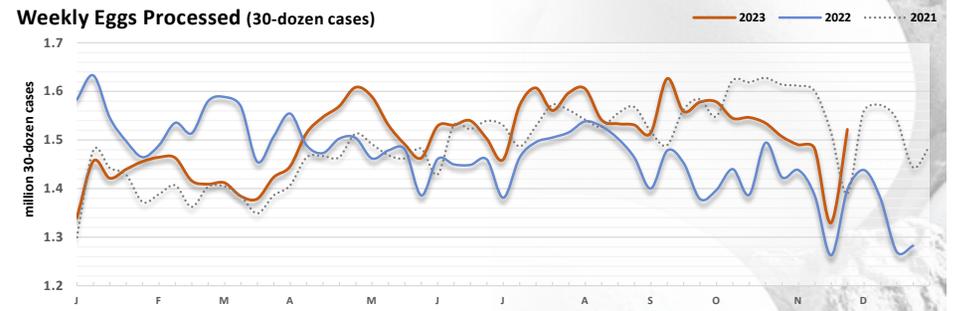
The inventory share of Large class shell eggs increased 2% to a 52% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs gained 5.5% as movement into retail channels slowed. The inventory level of nutritionally-enhanced shell eggs rose 6% to support ongoing retail promotions. Stocks of organic shell eggs posted a 6% decline following two active weeks of featuring at retail outlets. The inventory of breaking stock increased 1% as breaking schedules returned to a full-time pace following the holiday observance and breakers drew-down their stocks. Total estimated table egg production was about unchanged from last week but gained a half percent against last year for an estimated production level of 5.4 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 increasing but are still light with light to moderate demand. Supplies are light to moderate on slow to moderate trading. Breaking schedules are full-time. The volume of eggs processed over the past week was increased 14.5%, representing a 30% share of weekly table egg production, a 4% increase as schedules returned to normal after the holiday break. Production of whole egg posted a nearly 22.5% rise. Production of whites increase 14% and yolks nearly 10%. Dried egg production was up just over 16.5% and production of inedible egg rose nearly 15%. Breaking yields without inedible improved nearly 1.5 pounds to 41.69 pounds per case broken.

Wholesale prices for certified liquid whole eggs are trending higher on a limited test. Demand is in a full range for light to moderate offerings. Trading is moderate. Prices on frozen liquid whole eggs declined \$0.11 to \$1.09 per pound and the price of frozen liquid whites was down \$0.08 to \$0.97 per pound. The undertone is weak to lower with moderate demand, light to moderate supplies, and moderate offerings. Trading is moderate. Prices for dried whole eggs declined \$0.25 to \$6.75 per pound and the price for dried yolk was down \$0.05 to \$5.40. Prices for dried albumen were too few to report. The undertone is weak to lower. Offerings and supplies are light to moderate. Demand is moderate 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.

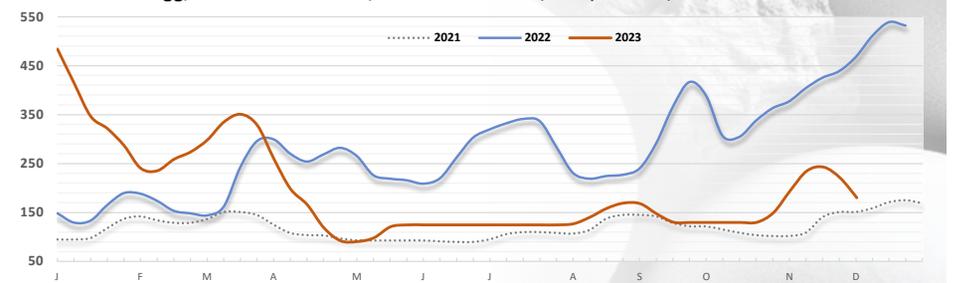
Cage-free commitments as of November 2023 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximate cage-free flock of 221.4 million hens (69% of the U.S. non-organic flock), indicating a shortage of 115.0 million hens from the current non-organic 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

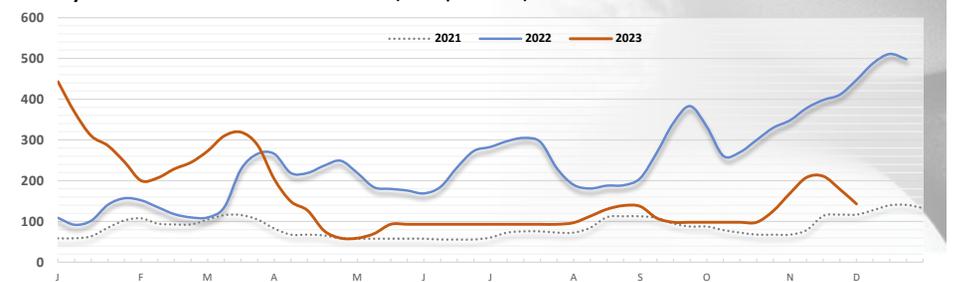
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
14.5%	3.7%	22.4%	14.3%	9.8%	16.7%	14.8%

Cartoned Shell Egg, New York LG White, Price to Retailers (cents per dozen)



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

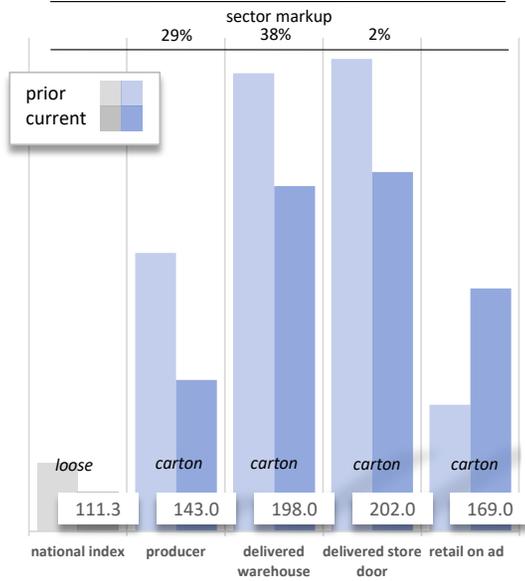
Weekly Midwest Prices Paid to Producers (cents per dozen)



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

### Shell Eggs Market Price Comparisons (as of December 08, 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

	8-Dec	% Change	Recent History				
			1-Dec	24-Nov	17-Nov	10-Nov	3-Nov
<b>SHELL EGGS (Large, White, conventional in cents per dozen)</b>							
National, Loose, (f.o.b. dock prices)	111.25	-7%	119.35	148.00	182.64	184.50	140.53
New York, Cartoned (price to retailers)	175.00	-13%	202.00	243.00	243.00	211.00	168.00
Midwest, Cartoned (price dlvr'd to warehouse)	198.00	-14%	230.00	227.00	198.00	145.00	117.00
California, Cartoned, benchmark (cage-free)	282.00	-11%	318.00	318.00	311.00	247.00	191.00
<b>National Retail Shell Egg (avg. ad price in dollars per dozen)</b>							
Conventional, Large, White	1.69	24%	1.36	1.36	1.55	1.26	1.06
Cage-Free, Large, Brown	3.44	-1%	3.49	2.43	2.45	2.76	2.62
<b>EGG PRODUCTS (f.o.b. dock prices; dollars per pound)</b>							
Central States Breaking Stock (dlvd prices per doz)	113.00	0%	113.00	113.00	113.00	113.00	105.00
Whole Frozen Eggs	109.00	-9%	120.00	112.00	112.00	112.00	112.00
Whole Dried Eggs	6.75	-4%	7.00	7.00	7.00	7.00	7.00
Processed Share of Weekly Egg Production	29.8%	3.7%	26.1%	29.2%	29.4%	29.8%	30.2%
<b>SHELL EGG DEMAND INDICATOR (no units)</b>							
	-6.3	-12.8	6.5	12.1	3.3	-0.4	-0.4

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)	8-Dec	Change	01-Dec	2023 High	2023 Low		
National, Loose, (f.o.b. dock prices)	111.3	▼ -7%	119.4	304.6	17-Mar	47.1	02-May
New York, Cartoned (price to retailers)	175.0	▼ -13%	202.0	474.0	03-Jan	91.0	02-May
Midwest, Cartoned (price dlvr'd to warehouse) <sup>1</sup>	198.0	▼ -14%	230.0	517.0	03-Jan	78.0	08-May
California, Cartoned, benchmark	282.0	▼ -11%	318.0	737.0	03-Jan	148.0	08-May
Central States Breaking Stock (delivered prices) <sup>1</sup>	113.0	▬ 0%	113.0	367.0	03-Jan	43.0	02-May
Whole Frozen Egg Products (f.o.b. dock prices)	109.0	▼ -9%	120.00	300.0	06-Jan	84.0	09-Jun
Whole Dried Egg Products (f.o.b. dock prices)	6.75	▼ -4%	7.00	14.3	24-Mar	6.75	08-Dec
Natl Average Retail Ad Price - Conventional	1.69	▲ 24%	1.36	4.94	24-Mar	1.02	01-Sep
Natl Average Retail Ad Price - Cage-free <sup>2</sup>	3.44	▼ -1%	3.49	4.99	10-Feb	2.00	27-Jan
Shell Egg Demand Indicator	-6.3	▼ -12.8	6.5	12.1	22-Nov	-19.0	10-May

<sup>1</sup> mostly high; <sup>2</sup> non-organic

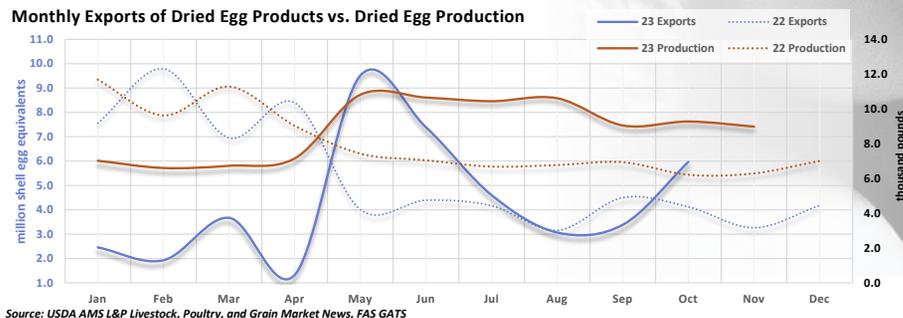
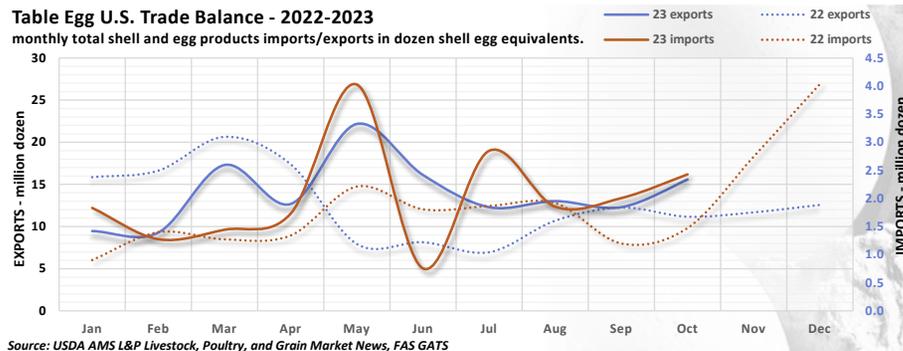
In October, the overall export volume of shell egg and egg products increased 27 percent, 6 percent over 2022. The overall value of all table egg and egg product exports saw a 20 percent increase but was off 2 percent from last year. Exports of table shell eggs were up 56 percent for the month and 14 percent from year ago levels when the U.S. market was struggling with outbreaks of highly pathogenic avian influenza in egg products flocks. The overall value of table shell egg exports in October declined 2 percent, down 22 percent from year ago levels. The average price per dozen exported decreased 7 percent (from \$1.36 to \$1.26 per dozen). Canada remained by far the largest export destination for table shell eggs with 53 percent of the month's shipments and 57 percent for the year to date. Mexico is a distant second with 19 percent of exports to date. Table shell eggs were shipped to 17 nations in October.

The volume of all egg product exports during the month rose 56 percent, 15 percent over 2022 levels and the total value of all egg products posted a 47 percent increase. Exports of liquid egg products increased 17 percent but down 30 percent from a year ago. The value of liquid egg products increased 11 percent. Exports of liquid albumen saw a significant increase in October, driven by Canada that returned to the market after sitting September out to account for 95 percent of all October shipments. Liquid yolk exports rose 4 percent as Japan and Vietnam combined to offset a decline in buying from Mexico and Taiwan. Liquid whole egg exports declined 25 percent as Canada, the largest destination the prior month, cut their shipments by nearly 90 percent in October.

Exports of dried egg product in October increased 76 percent, 45 percent over 2022. Dried whole egg fueled the increase with nearly three times as much volume shipped in October as in the prior month. Australia was the largest contributor, accounting for 46 percent of shipments. Dried yolk exports rose 30 percent on a combined increase in shipments to Japan, Kuwait, and Mexico. Only dried albumen exports declined, down 68 percent, as Canada, the sole destination in October, took no shipments. The only exports shipped for the month went to the United Kingdom and Mexico.

Imports of shell and egg products in October increased 21 percent, 65 percent over last year, with a 15 percent rise in overall value. Imports of table shell eggs, a major driver early in the year, remain untested. Total imports of liquid egg products declined 8 percent as only liquid albumen imports posted a monthly increase, up 97 percent as Canada, the sole shipper last month, doubled their volume. Liquid yolk imports declined 24 percent as Taiwan, the top source in October, cut shipments by 83 percent. Imports of liquid whole egg were off 10 percent as several source nations slowed shipments enough to offset a slight increase from Thailand and Taiwan.

Dried egg product imports in October increased 61 percent, nearly 3 times the level of October 2022. The total value of dried egg imports rose 272 percent on the increased shipments. Dried albumen imports were the big mover in October as a significant shipment from Lithuania nearly doubled the total annual volume traded. Imports of dried yolk, largely absent for most of 2023, saw a small volume sourced from Germany. Dried whole egg imports declined 70 percent in October, driven primarily by Brazil's exit from the marketplace.



**2023 Monthly - U.S. Table Egg Exports** (all numbers in dozen shell egg equivalents)

2023	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 0407210000	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	9,477,844	5,011,553	268,688	1,730,253	10,584	2,009,524	706,713	1,226,363	523,690	2,456,766
Feb	9,302,134	4,560,041	205,869	2,059,540	549,495	2,814,904	641,846	1,144,507	140,836	1,927,189
Mar	17,309,225	8,342,326	364,452	1,929,123	3,004,044	5,297,619	2,008,841	1,455,338	205,101	3,669,280
Apr	12,686,508	6,350,042	195,797	1,878,936	2,936,616	5,011,349	536,010	785,005	4,102	1,325,117
May	22,175,818	9,356,033	562,469	2,721,700	21,850	3,306,019	8,015,564	1,030,573	467,629	9,513,766
Jun	16,124,980	5,840,729	355,576	2,072,173	466,704	2,894,452	6,093,440	864,280	432,078	7,389,798
Jul	12,309,572	5,281,244	256,568	1,955,070	214,745	2,426,383	3,407,246	928,068	266,631	4,601,945
Aug	13,027,486	7,441,579	573,906	1,745,616	200,748	2,520,270	1,149,860	1,202,027	713,750	3,065,637
Sep	12,301,493	7,160,337	595,927	1,143,544	15,875	1,755,346	1,524,726	939,499	921,585	3,385,809
Oct	15,588,050	7,562,901	446,390	1,185,879	423,004	2,055,273	4,449,905	1,225,994	293,977	5,969,876
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
<b>Total Shell</b>	66,906,785		3,825,641	18,421,834	7,843,666	30,091,141	28,534,152	10,801,654	3,969,379	43,305,185
<b>Total Products</b>	73,396,326									
<b>Total All</b>	140,303,111									

**2023 Monthly - U.S. Table Egg Imports** (all numbers in dozen shell egg equivalents)

2023	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 407210090/30	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	1,830,518	752,027	612,314	36,531	42,335	691,179	262,884	-	124,428	387,311
Feb	1,274,418	178,500	864,102	37,896	64,185	966,183	129,735	-	-	129,735
Mar	1,442,798	-	733,685	101,910	67,428	903,023	-	225,288	314,487	539,775
Apr	1,727,980	714,000	650,210	59,917	-	710,128	303,853	-	-	303,853
May	4,025,125	1,355,430	660,453	398,593	88,254	1,147,300	1,274,815	123,152	124,428	1,522,396
Jun	755,876	-	545,569	29,020	48,138	622,727	133,149	-	-	133,149
Jul	2,846,732	-	919,240	39,262	24,752	983,253	1,801,949	-	61,530	1,863,479
Aug	1,851,794	-	919,581	189,652	57,698	1,166,931	684,863	-	-	684,863
Sep	2,005,598	-	942,455	173,094	37,896	1,153,445	852,153	-	-	852,153
Oct	2,427,429	-	849,080	131,783	74,768	1,055,632	266,298	37,609	1,067,890	1,371,797
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
<b>Total Shell</b>	2,999,957		7,696,690	1,197,657	505,454	9,399,801	5,709,698	386,050	1,692,763	7,788,511
<b>Total Products</b>	17,188,312									
<b>Total All</b>	20,188,269									

USAPEEC Conversions for MT's to lbs. to dozens	
Whole 0408990000	lbs exported x 0.7743
Yolk 0408190000	lbs exported x 0.7743
Albumen 3502190000	lbs exported x 0.7743
Whole 0408910000	lbs exported x 4 x 0.7743
Yolk 0408110000	lbs exported x 2.16 x 0.7743
Albumen 3502110000	lbs exported x 8.01 x 0.7743

U.S. Egg Products Export Destinations  
Jan-Oct 2023

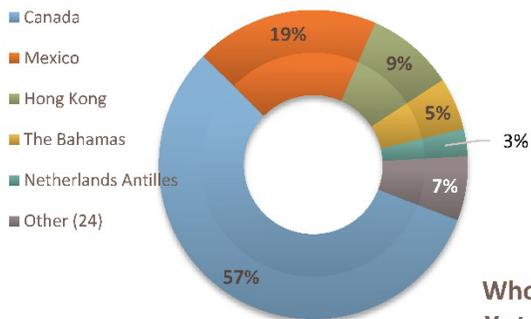
Destination	Total	Liquid				Dried				Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total			Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
<b>TOTALS:</b>	<b>25,008.4</b>	<b>2,241.1</b>	<b>10,791.9</b>	<b>4,595.3</b>	<b>17,628.3</b>	<b>4,179.1</b>	<b>2,929.6</b>	<b>290.2</b>	<b>7,398.9</b>										
Japan	9,053.0	74.8	6,177.8	1.0	6,253.6	800.9	1,981.9	16.6	2,799.4	Peru	34.5	12.6	21.9		34.5				
Canada	6,657.8	435	273	4401.3	5,109.3	1079.5	304.3	164.7	1,548.5	Guatemala	31.0	30.3			30.3	0.7			0.7
Mexico	3,738.4	271.5	3,305.6		3,577.1		125.5	35.8	161.3	Thailand	30.9			0.9	0.9	20.0	10.0		30.0
Korea, South	697.7	3.4	377.3		380.7		42		317.0	Israel	30.6							30.6	30.6
Australia	677.6					677.6			677.6	Austria	23.0					23.0			23.0
Bahamas, The	474.2	293.4		9.6	303.0	171.2			171.2	Brazil	22.5	1		11.5	12.5			10	10.0
Panama	377.6	22.8	5.7		28.5	349.1			349.1	Greece	21.1	21.1			21.1				
Denmark	370.9	5.7			5.7	365.2			365.2	Ecuador	18.2		18.2		18.2				
Taiwan	276.0	10.0	263.0		273.0		3.0		3.0	Turks and Caicos Islands	15.8	15.8			15.8				
Trinidad and Tobago	256.9	30			30.0		224	2.9	226.9	China	14.3			1.3	1.3	13			13.0
United Arab Emirates	226.4	226.4			226.4					Cuba	14.0	14.0			14.0				
Netherlands Antilles	225.8	220.2		1.3	221.5	4.3			4.3	Switzerland	13.1					13.1			13.1
Costa Rica	190.5		1.0		1.0	188.8		0.7	189.5	Guyana	9.2	6.4			6.4	2.8			2.8
Italy	174.9	101.9			101.9	73			73.0	Chile	8.1	7.9			7.9			0.2	0.2
Kuwait	142.4	26.8			26.8		115.6		115.6	Leeward-Windward Islan	8.0	3.5	2.1		5.6	2.1	0.3		2.4
Vietnam	139.5		129.1		129.1		9.7	0.7	10.4	Kazakhstan	5.6		5.6		5.6				
Cayman Islands	137.0	35.1	79.8		114.9	22.1			22.1	Uruguay	5.2	5.2			5.2				
Philippines	97.1	24.9			24.9	63.2	9		72.2	French Pacific Islands(*)	3.1		2.5		2.5		0.6		0.6
Netherlands	87.1	9.5	24.5	1.2	35.2	51.9			51.9	Jamaica	3.1	3.1			3.1				
Belgium-Luxembourg	83.6	38.8		44.8	83.6					Mauritius	3.1	3.1			3.1				
Singapore	83.2	33.2	50.0		83.2					Oman	2.9						2.9		2.9
Hong Kong	75.8	22.8	52.8	0.2	75.8					Dominican Republic	2.7					2.7			2.7
Barbados	74.6	70.9	2.0		72.9	1.7			1.7	Seychelles	2.6	2.6			2.6				
Ireland	73.8			73.6	73.6			0.2	0.2	Jordan	2.3	2.3			2.3				
Germany	59.9			36.7	36.7		57.2		23.2	Cyprus	1.1	1.1			1.1				
Colombia	57.2								57.2	New Zealand	0.6	0.6			0.6				
Spain	56.6	55.4			55.4	1.2			1.2	Bahrain	0.4	0.4			0.4				
Bermuda	49.2	49.2			49.2														
Honduras	48.8	48.3			48.3		0.5		0.5										
United Kingdom	36.7	0.1		11.9	12.0			24.7	24.7										

## U.S. Shell Egg and Egg Products Trade Data - as of October 2023

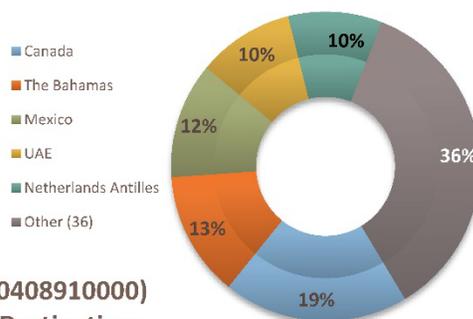
(does not include hatching eggs)

EXPORTS	Volume					Value				
	Sep 23	Oct 23	Oct 22	Oct 2023 as a % of		Sep 23	Oct 23	Oct 22	Oct 2023 as a % of	
				Sep 23	Oct 22				Sep 23	Oct 22
<b>Shell Eggs</b> .....	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
	7,160,337	7,562,901	4,110,824	106	184	9,720,000	9,506,000	12,188,000	98	78
year-to-date	59,343,884	66,906,785	49,732,824	113	135	112,967,000	122,473,000	90,702,000	108	135
<b>Egg Products</b> .....	<i>(metric tons)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
yolk, dried.....	254.8	332.5	76.0	130	438	1,989,000	3,014,000	931,000	152	324
year-to-date	2,597.0	2,929.5	2,138.1	113	137	22,080,000	25,094,000	14,455,000	114	174
yolk, frsh/frz.....	669.9	694.7	1,027.8	104	68	2,293,000	2,500,000	4,294,000	109	58
year-to-date	10,097.0	10,791.7	9,257.5	107	117	40,374,000	42,874,000	33,283,000	106	129
whole, dried.....	223.3	651.7	256.8	292	254	758,000	2,507,000	679,000	331	369
year-to-date	3,527.2	4,178.9	5,196.4	118	80	12,460,000	14,967,000	17,945,000	120	83
whole, frsh/frz.....	349.1	261.5	89.1	75	293	870,000	755,000	310,000	87	244
year-to-date	1,979.6	2,241.1	1,846.4	113	121	6,430,000	7,185,000	6,145,000	112	117
albumen, dried.....	67.4	21.5	152.6	32	14	439,000	862,000	1,154,000	196	75
year-to-date	268.8	290.3	1,000.7	108	29	3,741,000	4,603,000	10,007,000	123	46
albumen, other.....	9.3	247.8	608.9	2,665	41	1,492,000	1,909,000	1,959,000	128	97
year-to-date	4,347.1	4,594.9	1,188.1	106	387	13,232,000	15,141,000	18,930,000	114	80
<b>total egg products</b> .....	1,573.8	2,209.7	2,211.2	140	100	7,841,000	11,547,000	9,327,000	147	124
year-to-date	22,816.7	25,026.4	20,627.2	110	121	98,317,000	109,864,000	100,765,000	112	109

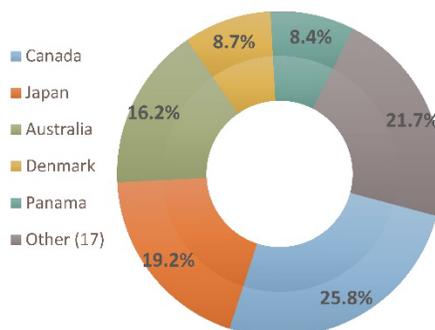
**Shell Eggs (0407210000)**  
Yr-to-Date Export Destinations



**Liquid Whole Egg (0408990000)**  
Yr-to-Date Export Destinations



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



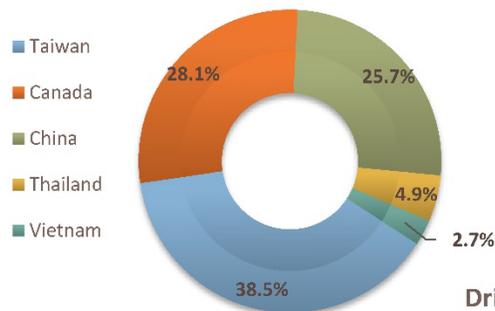
Source: USDA AMS I&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

## U.S. Shell Egg and Egg Products Trade Data - as of October 2023

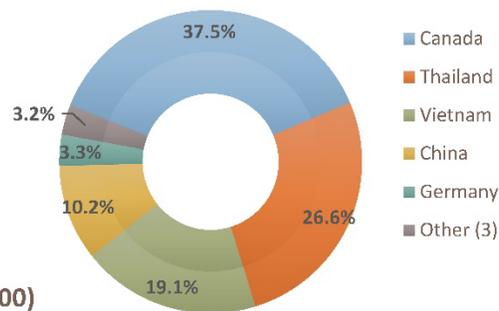
(does not include hatching eggs)

IMPORTS	Volume					Value				
	Sep 23	Oct 23	Oct 22	Oct 2023 as a % of		Sep 23	Oct 23	Oct 22	Oct 2023 as a % of	
				Sep 23	Oct 22				Sep 23	Oct 22
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....			103,590					168,000		
year-to-date	2,999,957	2,999,957	1,577,735	100	190	4,899,000	4,899,000	3,251,000	100	151
	<i>(metric tons)</i>			<i>(percent)</i>					<i>(percent)</i>	
Egg Products.....										
yolk, dried.....		10.2					521,000			
year-to-date	94.5	104.7		111		281,000	802,000		285	
yolk, frsh/frz.....	101.4	77.2	49.7	76	155	412,000	285,000	327,000	69	87
year-to-date	624.4	701.6	733.3	112	96	2,966,000	3,251,000	3,758,000	110	87
whole, dried.....	124.8	39.0	50.0	31	78	342,000	176,000	150,000	51	117
year-to-date	797.2	836.2	75.0	105	1,115	2,487,000	2,663,000	243,000	107	1,096
whole, frsh/frz.....	552.1	497.4	412.0	90	121	1,650,000	1,509,000	1,262,000	91	120
year-to-date	4,011.4	4,508.8	4,963.3	112	91	12,626,000	14,135,000	15,786,000	112	90
albumen, dried.....		78.1	9.4		831		234,000	33,000		709
year-to-date	45.7	123.8	157.2	271	79	80,800	314,800	511,000	390	62
albumen, other.....	22.2	43.8	66.3	197	66	57,000	111,000	161,000	195	69
year-to-date	252.3	296.1	845.3	117	35	775,000	886,000	1,808,000	114	49
total egg products.....	800.5	745.7	587.4	93	127	2,461,000	2,836,000	1,933,000	115	147
year-to-date	5,825.5	6,571.2	6,774.1	113	97	19,215,800	22,051,800	22,106,000	115	100

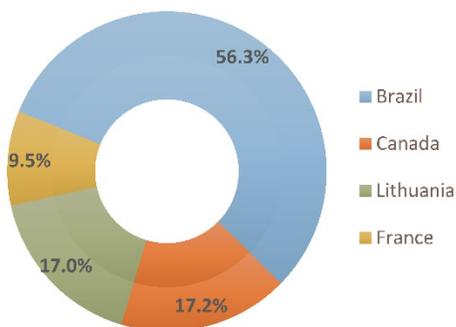
**Yolk frsh/frzn (0408190000)**  
Yr-to-Date Import Sources



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



**Dried Whole Egg (408910000)**  
Yr-to-Date Import Sources



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



# FLOUR FACTS

Information Provided by General Mills Foodservice  
GeneralMillsCF.com



## Weekly Market Highlights

DECEMBER 7, 2023

- Wheat futures found strength earlier in the week after the USDA announced sales of SRW to China but have faltered back the last couple of sessions as traders have been taking profits.
- The December WASDE comes out tomorrow, and the trade is anticipating little to no change from November wheat stocks. Domestic ending stocks are expected to come in flat at 684 million bushels while world stocks are expected to increase to 258.8 million tons from 258.7 last month.
- Per the USDA's weekly crop progress and condition report, winter wheat condition improved 2% in the good/excellent category from the previous week, coming in at 50%.

## Facts on Flour

### The Truth About Futures

While even the most experienced traders are, at times, befuddled by the apparent chaos and volatility amid the noise and confusion, the workings of the grain futures markets are actually rather orderly, highly regulated and very important to the efficient function of the grain and milling industry.

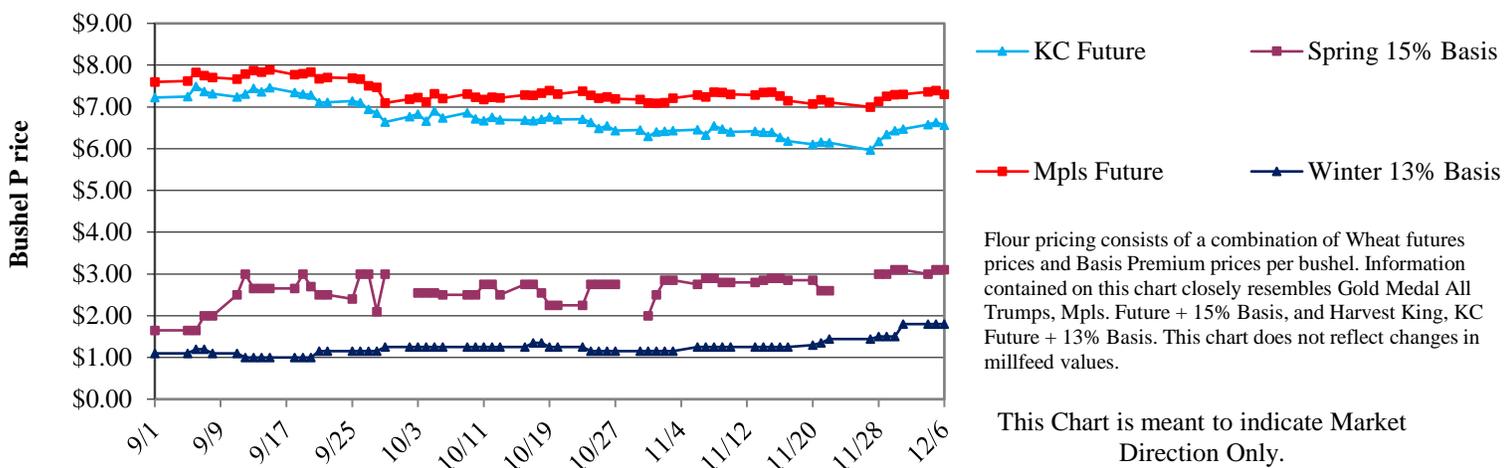
Futures satisfy three very critical economic needs:

1. Price determination in a fair and open marketplace where all participants have equal access.
2. Allocation of grain supply over the entire crop year.
3. Risk avoidance for mills and other participants through "hedge" positions that "insure" against decreases in the value of stored grain.

In the absence of futures markets, grain and flour prices would almost certainly be determined less honestly and efficiently. Supply and prices would be less consistent since there would be no way to encourage sellers to defer grain sales to "future" positions during times of surplus, and, grain traders, millers and buyers of flour would shoulder huge risk in owning wheat and flour.



### Futures & Basis Markets



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

Experience inspires confidence.





## Stratas Foods Market Watch 12.08.23

### *What to Watch For in the Week Ahead*

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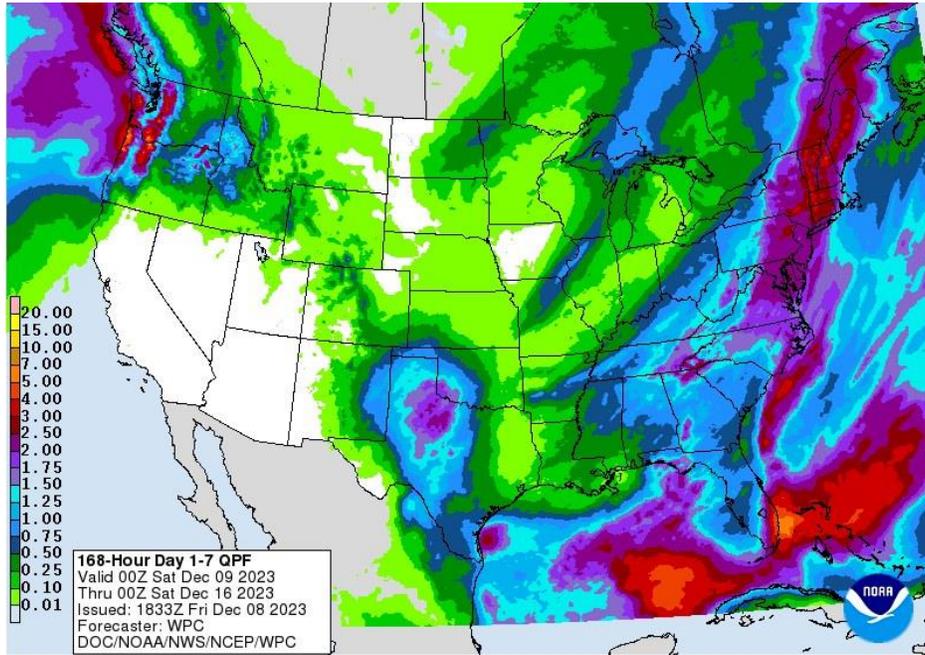
•**Fundamentals**– CFTC, Export Sales & Inspections

•**Weather** – Rains in Northern Brazil are starting to show up. Soybeans have reacted in kind with a break in the market off their early week rally. Argentina weather looks good.

•**Politics/Macro** – 2024 elections are becoming more in focus and the campaign trail is likely to start talking Ag with the Iowa Caucus early in the schedule. Middle East conflict expansion will be bullish energy and with upcoming holidays, the risk of being "off the desk" when something big happens increases. Conversely, global economic data does not paint a rosy picture and the financial market setback would be largely negative commodity prices in a true recession/depression.

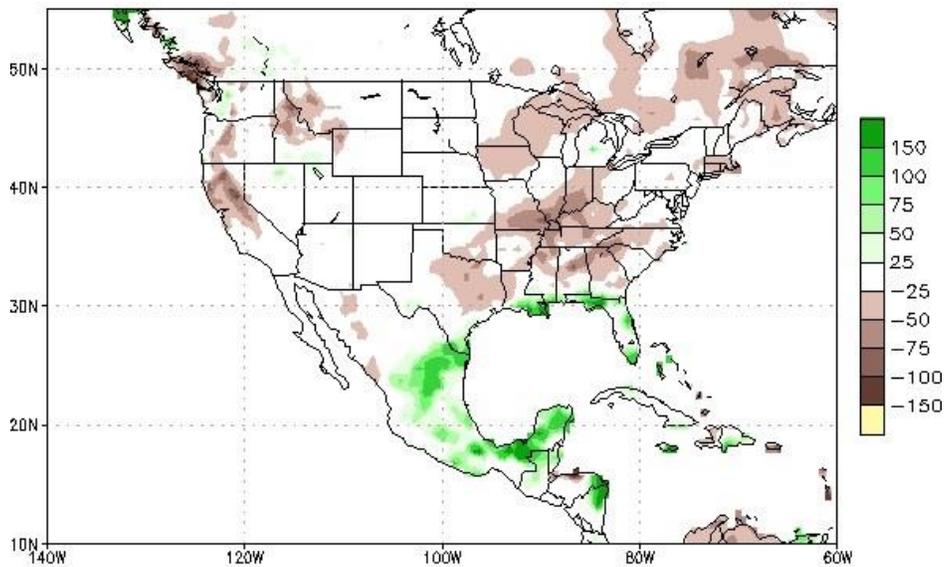
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## US 7 Day Precipitation



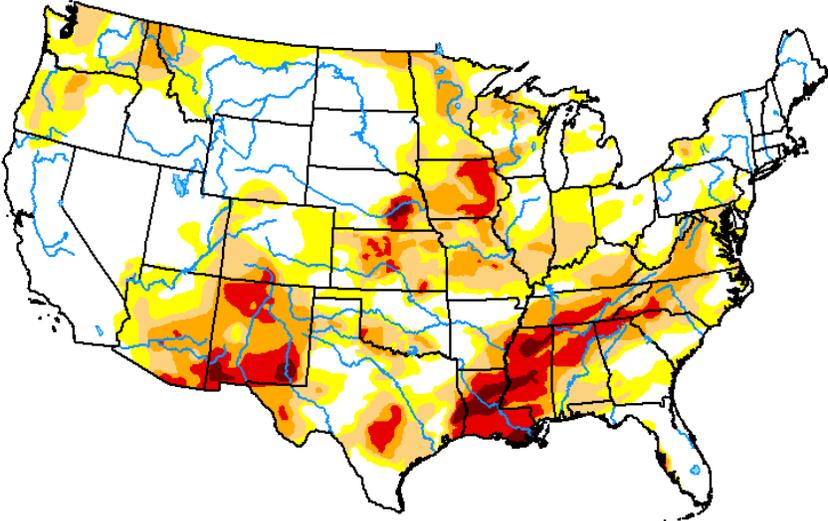
## US 30 Day Anomalies

Prpc Anomalies (mm) 08NOV2023-07DEC2023



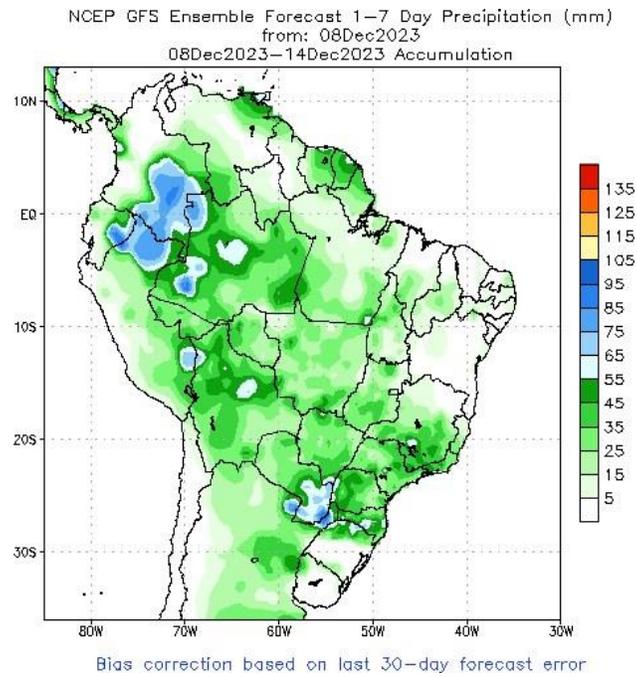
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

# US Drought Monitor

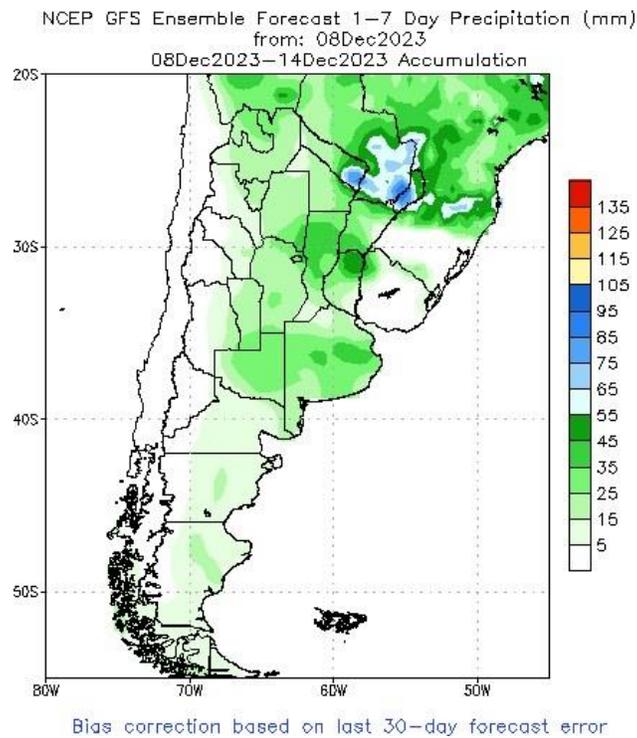


## 7 Day Precipitation

### Brazil

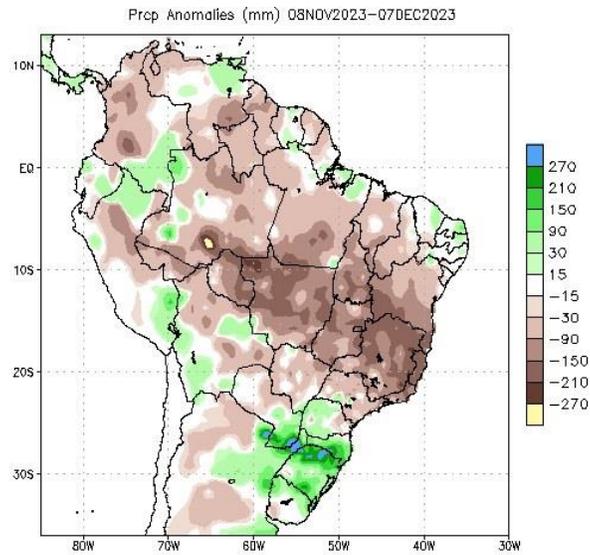


### Argentina



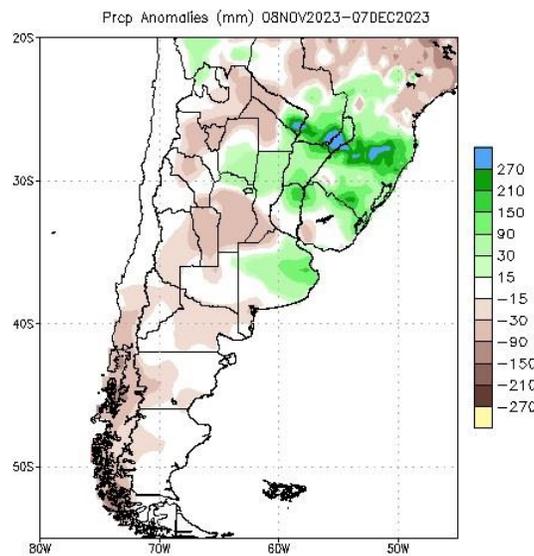
# 30 Day Anomalies

## Brazil



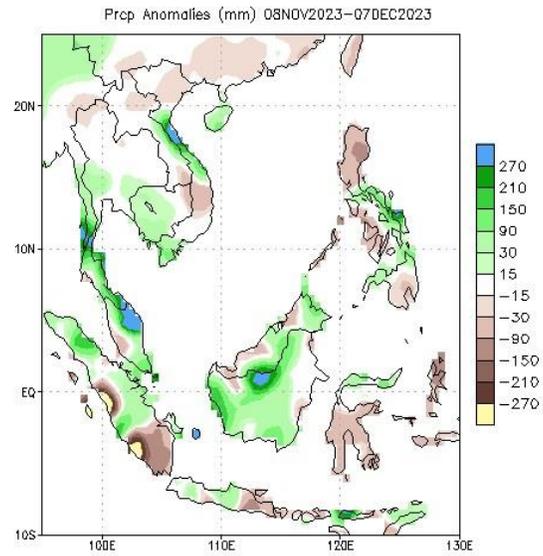
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

## Argentina



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

## Southeast Asia

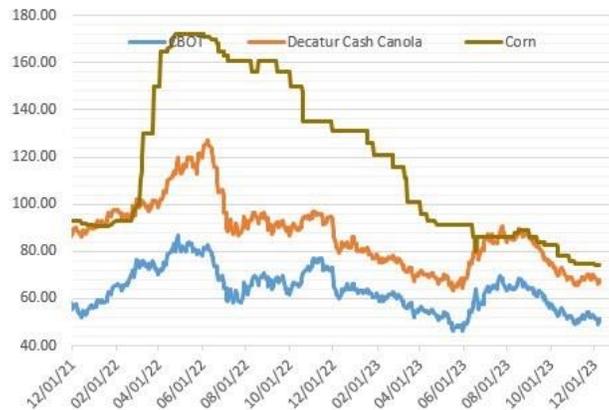


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

## Tropical Oils



## North American Oils



## Moving Averages

	CBOT	Canola	Palm Olein	Coconut
12/8 Price	50.20	66.95	56.00	64.80
9-day MA	51.27	68.19	56.11	64.16
20-day MA	52.07	68.62	56.95	63.95
50-day MA	52.56	69.27	56.00	63.80
200-day MA	56.78	74.94	60.38	67.26

## Soybean Oil

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### December WASDE

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- American balance sheet left unchanged which is normal for the December WASDE.
  - Brazilian crop revised down from 163 million metric tons to 161 million metric tons.
- 

### CFTC COT

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- Fund longs 51,424 cts (-7,178 on the week) as of 12/05
- Fund shorts 70,017 (+6,549 on the week)

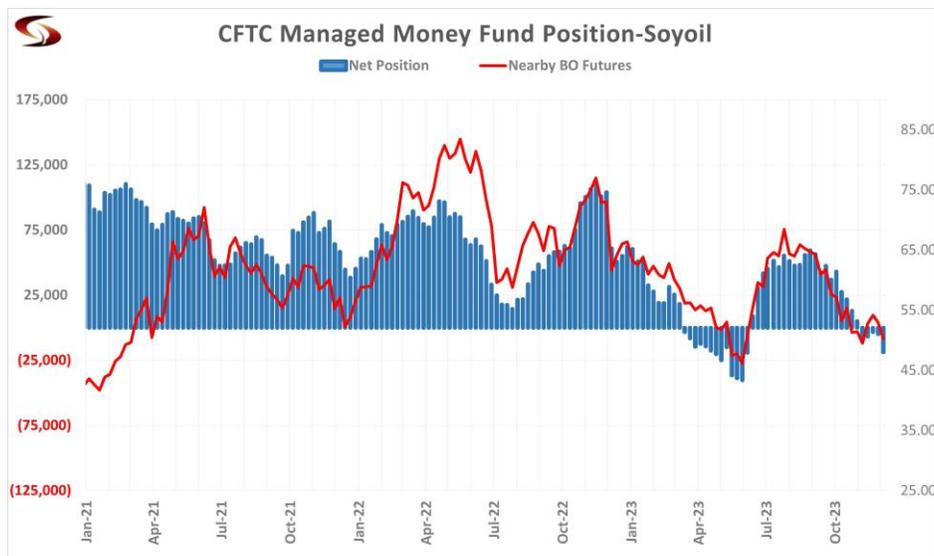
- **Net Fund position: -18,593 (-13,727 on the week)**

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### Soybean Oil Outlook

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- We tested the range lows for the week on Wednesday before shooting back up on Thursday. Thursday's strength in the trade felt like technical movement as we basically shot up to the 20 day moving average and then halted. We thought there might be some room to explore new lower bounds for ranges if we could break beneath 49 for an extended period.
  - Oilshare ends the week in nearly the same spot as last week at 37%.
- Energy markets stay relatively low even as OPEC+ keeps announcing production cuts. Supply looks strong from the American production and demand is the question now.
- Moving averages are stacked up on each other as the 50, 20, and 9 day moving averages are within 75 points.
- As mentioned earlier, WASDE was unchanged American numbers with a reduction from Brazil as the drier weather lingers.
  - **Expected CBOT Range 49.00-54.00**



## Canola/Rapeseed Oil



### Fundamental Updates

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- *Stats Canada reported 22.1M Acres for 2023 (+0.5 from March estimates); revised production estimates as of Dec 2023 are at 18.3mmt*
  - *US October 2023 Canola crush was 208,071 vs 217,153 tons in September; Oct'22 was 208,459 tons.*
  - *Canola oil production was at 174 mln lbs in October '23. This was up 18% vs September and up 8% vs Oct 2022.*
- 

### Flash Summary

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- *After the failed attempt to push higher through November, Canola seed futures continued their decline this week, closing down 3% and at the lowest levels since June.*
- *With seed prices outpacing products to the downside, crush margins were up 3% on the week, though well off the highs (+6.5%) with accelerating oil weakness on Friday taking a bite out of weekly gains.*
- *In line with market expectations, Stats Canada increased production estimates this week, taking the current crop up to 18.3mmt from 17.3mmt.*

- *Biofuel interest in Canola is expected to grow in 2024. Basis for Q1-Q3 should be considered given the smaller well to draw from vs soybean oil. Once it starts to trade, it could move higher quickly.*
- 

## Tropical Oils



## Fundamental Updates

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### *MPOB November Estimates vs Oct Actuals*

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- *Nov Production: **1.82 MMT est** vs Oct 1.98 MMT*
- *Nov Exports: **1.52 MMT est** vs Oct 1.47 MMT*
- *Nov Ending Stocks: **2.48 MMT est** vs Oct 2.45 MMT*
- *BMD Futures were down 3.5% on the week to end at 3740, moving down into the previous range of 3650-3850.*
- *MPOB November actuals will be released on Monday, with market expectations on either side of unchanged.*

- *Lacking physical demand and seeing the break in Chicago (with SAM Oil values now following on increasing optimism for the Bean production stabilizing), traders were back on the short side after efforts to rally the market above 4000 failed.*
    - *SPPOMA has Dec 1-5 MoM production down 7.5%*
  - *El Nino concerns remain on the horizon with potential production impacts in 2024. Regional dryness has now put annual rainfall just below normal with a worse impact in Indonesia vs Malaysia, though recent conditions have been improving.*
-

# Weekly PRODUCE ALLIANCE Market Report



December 7, 2023

## OVERVIEW

Light supply on squash and tomatoes, especially on grapes and romas. We should see improvement over the next two weeks but are seeing a possible GAP in roma production out of Mexico over the next ten days. Rounds are fair in supply overall with the shortest availability being on large sized fruit. Excellent supply and quality on green bell pepper and english cucumbers this week. Hot peppers will be very active over the next several weeks with habanero, poblano and serrano the shortest. Table grapes are done out of California and now completely transitioned to offshore production; markets will be firm the month of December and should start to ease back mid-January. December is here which means market stability for avocados. With promotional activity back on track and strong volumes available from Mexico, it's full steam ahead. No change to short-term outlook, but the next several weeks are expected to continue bringing steady market conditions with only minor weekly price adjustments and overall good availability.

## MARKET ALERTS



### AVOCADOS – ESCALATED

Last week's harvest came in at 60.6M pounds – a 42% increase from the previous week. The market has been relatively stable the last few weeks. Projections from Mexico show promising volumes for the weeks ahead as we anticipate weekly volumes to average in the mid-to-high 50M pounds range. The size curve coming off the trees shows signs of sizing up as 40s & larger become more available.



### ASPARAGUS – ESCALATED

Asparagus production in southern Baja and Caborca has fallen off this week due to seasonality and cooler temperatures. Production of Large and Jumbo is extremely limited. Peru's production remains unchanged on standard and large. Jumbo is also limited from Peru. Markets remain sluggish, but we should see better demand at the end of next week with the Christmas rush starting.



### BASIL – ESCALATED

Basil is starting to come back just in time for the Holidays



### BLUEBERRIES – EXTREME

Quality is fair to good out of Peru, but there have been some reports of soft fruit. Production is winding down, and we will soon be transitioning to Chilean production. We expect increasing supplies of Chilean fruit in late December and early January 2024. January- February will be a great time to promote blueberries with ample supplies and good quality. There's been rain in recent forecasts that has decreased Mexican production temporarily. We expect steady production volume and good quality into the new year.



### 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 continue to improve. Domestic production is gapping, while Mexico has started with limited quantities. Expect this trend to continue for the next few weeks.



### 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. 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 (ROMA) – EXTREME

East Coast



**BROCC OLINI – ESCALATED**

Expect to see a large supply gap of Broccolini as growing regions transition. This gap is expected to last at least through week until we see supplies from Mexico improve. This supply shortage is caused by two things; lower than expected production as the Salinas growing region finishes for the season and the transition to the Mexico growing region, we are expecting low yields due to weather. Prorates and limited supplies are expected.



**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.



**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.



**TABLE GRAPES – EXTREME**

Table grapes are done out of California and now completely transitioned to offshore production; markets will be firm the month of December and should start to ease back mid-January. Overall quality is good.

Markets are very short and seeing extremely high prices. We do expect to see some possible shorts and pro-rates over the next 12-14 days and volatility in the markets through end of year.

**Mexico**

The Mexican roma market may see potential shorts and volatility is expected. We feel the next 10-14 days will be a challenge on the supply side as volume decreases daily on old crop supply out of Central Mexico and Baja. We have seen markets spike drastically this week and expect them to continue to rise. More importantly, growers are unable to fill orders and it is becoming more difficult to source fruit when needed. Our grower partners are doing the best they can to harvest fruit to maintain service levels, but there is simply not enough yield at this time. We expect to see industry wide supply GAPS over the next ten days on good quality fruit and ask for flexibility on load dates and sizes as we face possible pro-rates while we work through this interruption.



**TOMATOES (GRAPE) – ESCALATED**

**East Coast**

Grape tomato supply will be short this week, FOB prices will continue to be escalated this week. We may see lighter markets for the next two to three weeks and could see some pro-rates. We anticipate some relief over the next 12 days.

**Mexico**

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
English Cucumber & Green Bell Pepper	Throw together a beautiful green goddess salad by slicing up some cucumbers and green bell peppers, additionally you can add green onions and some crumbled feta cheese. Then dress with olive oil, vinegar, and a dash of salt and pepper.

**WEATHER:  
YUMA, AZ**

Thu 12/7	Fri 12/8	Sat 12/9	Sun 12/10	Mon 12/11	Tue 12/12	Wed 12/13	Thu 12/14
78°   51°F	75°   53°F	67°   48°F	70°   46°F	72°   44°F	72°   44°F	71°   45°F	72°   47°F
Sunny	Sunny	Sunny/Wind	Sunny	Mostly Cloudy	Sunny	Sunny	Sunny

**OXNARD, CA**

Thu 12/7 69°   47°F  Mostly Sunny	Fri 12/8 65°   50°F  Sunny	Sat 12/9 73°   52°F  Partly Cloudy/Wind	Sun 12/10 71°   52°F  Partly Cloudy	Mon 12/11 70°   49°F  Partly Cloudy	Tue 12/12 67°   50°F  Sunny	Wed 12/13 69°   51°F  Sunny	Thu 12/14 68°   51°F  Partly Cloudy
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**CULIACAN, SIN**

Thu 12/7 93°   61°F  Partly Cloudy	Fri 12/8 93°   59°F  Sunny	Sat 12/9 92°   57°F  Sunny	Sun 12/10 94°   56°F  Sunny	Mon 12/11 92°   59°F  Sunny	Tue 12/12 90°   61°F  Mostly Cloudy	Wed 12/13 90°   60°F  Partly Cloudy	Thu 12/14 91°   57°F  Mostly Sunny
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**JALISCO, NAYARIT**

Thu 12/7 78°   58°F  Mostly Sunny	Fri 12/8 80°   57°F  Mostly Sunny	Sat 12/9 79°   54°F  Partly Cloudy	Sun 12/10 83°   60°F  Partly Cloudy	Mon 12/11 82°   58°F  Partly Cloudy	Tue 12/12 82°   60°F  Partly Cloudy	Wed 12/13 80°   60°F  Mostly Cloudy	Thu 12/14 80°   60°F  Mostly Cloudy
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**VIZCAINO, BAJA SUR**

Thu 12/7 82°   52°F  Sunny	Fri 12/8 78°   51°F  Partly Cloudy	Sat 12/9 82°   50°F  Sunny	Sun 12/10 83°   48°F  Sunny	Mon 12/11 82°   51°F  Partly Cloudy	Tue 12/12 79°   50°F  Partly Cloudy	Wed 12/13 77°   50°F  Sunny	Thu 12/14 79°   51°F  Sunny
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**RUSKIN, FL**

Thu 12/7 72°   56°F  Mostly Sunny	Fri 12/8 79°   64°F  Mostly Cloudy	Sat 12/9 83°   66°F  Mostly Sunny	Sun 12/10 81°   52°F  PM Thunderstorms	Mon 12/11 62°   48°F  Mostly Cloudy	Tue 12/12 71°   59°F  Mostly Cloudy	Wed 12/13 74°   60°F  Mostly Cloudy	Thu 12/14 73°   59°F  Mostly Cloudy
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**Hogs and Pork**

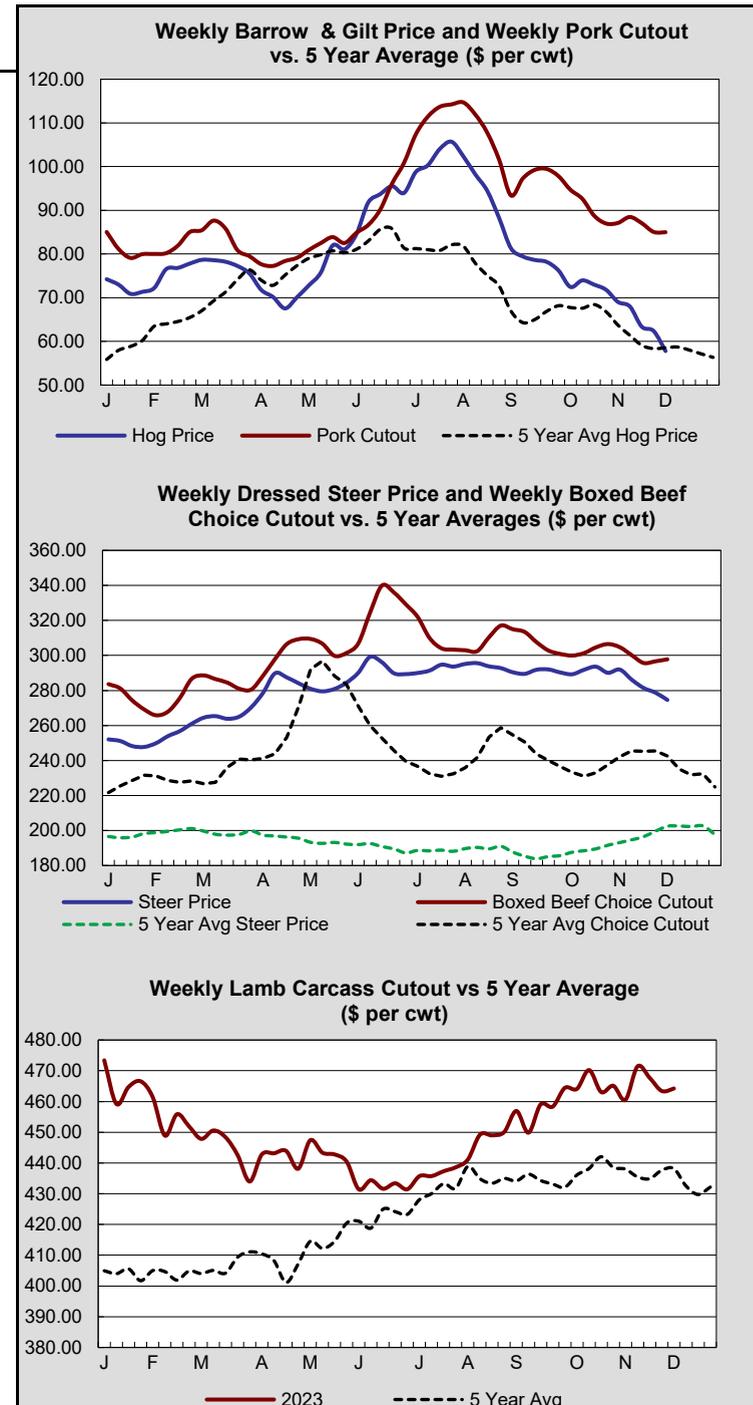
	<u>Current Week</u>	<u>Change From Past Week</u>	<u>Change From Past Year</u>
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	57.78	-7.4%	-31.9%
Pork Carcass Cutout FOB Plant (\$/cwt)	84.98	-0.1%	-3.0%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	30.39	1.9%	-35.2%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	289.7	0.6%	1.6%
Est. Hog Slaughter	2,704,000	21.5%	4.7%
YTD Est. Hog Slaughter	117,346,000	N/A	1.6%
Est. Pork Production (mil lbs)	577.7	21.8%	3.0%
YTD Est. Pork Production (mil lbs)	25,002.6	N/A	0.4%

**Cattle and Beef**

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	174.45	-1.3%	11.5%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	274.59	-1.5%	10.5%
Boxed Beef Cutout, Choice (\$/cwt)	297.78	0.4%	17.5%
Boxed Beef Cutout, Select (\$/cwt)	265.70	-1.2%	17.7%
Boxed Beef, Choice/Select Spread (\$/cwt)	32.08	4.45	4.33
By-Product Drop Value, Steer (\$/cwt live)	12.34	-0.7%	N/A
CME Feeder Cattle Index (\$/cwt)	225.89	0.3%	26.2%
Est. Cattle Slaughter	635,000	18.0%	-3.8%
YTD Est. Cattle Slaughter	29,828,000	N/A	-3.8%
Est. Beef Production (mil lbs)	529.7	18.3%	-3.8%
YTD Est. Beef Production (mil lbs)	24,497.7	N/A	-5.3%

**Lamb and Veal**

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	191.64	1.1%	49.9%
Lamb Carcass Cutout (\$/cwt)	464.24	0.2%	-4.3%
Est. Sheep Slaughter	42,000	61.5%	20.0%
YTD Est. Sheep Slaughter	1,678,000	N/A	4.2%
Est. Lamb Production (mil lbs)	2.5	56.3%	8.7%
YTD Est. Lamb Production (mil lbs)	104.8	N/A	-2.2%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	443.30	-0.2%	1.1%





**Weekly Livestock, Poultry & Grain Market Highlights**  
**December 04, 2023**

**Grain**

	<b>Current Week</b>	<b>Change From Past Week</b>	<b>Change From Past Year</b>
Central Illinois Avg Corn Price (\$/bu)	4.4000	0.7%	-30.5%
Central Illinois Avg Soybean Price (\$/bu)	12.8400	-0.5%	-9.9%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	447.50	N/A	0.4%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	6.8175	5.3%	-26.4%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	9.4025	5.6%	-19.0%
Soft White Wheat Portland (\$/bu)	6.8611	0.4%	-21.0%
Sorghum, Kansas City, Truck (\$/bu)	4.8650	-3.7%	-27.5%

**Broilers**

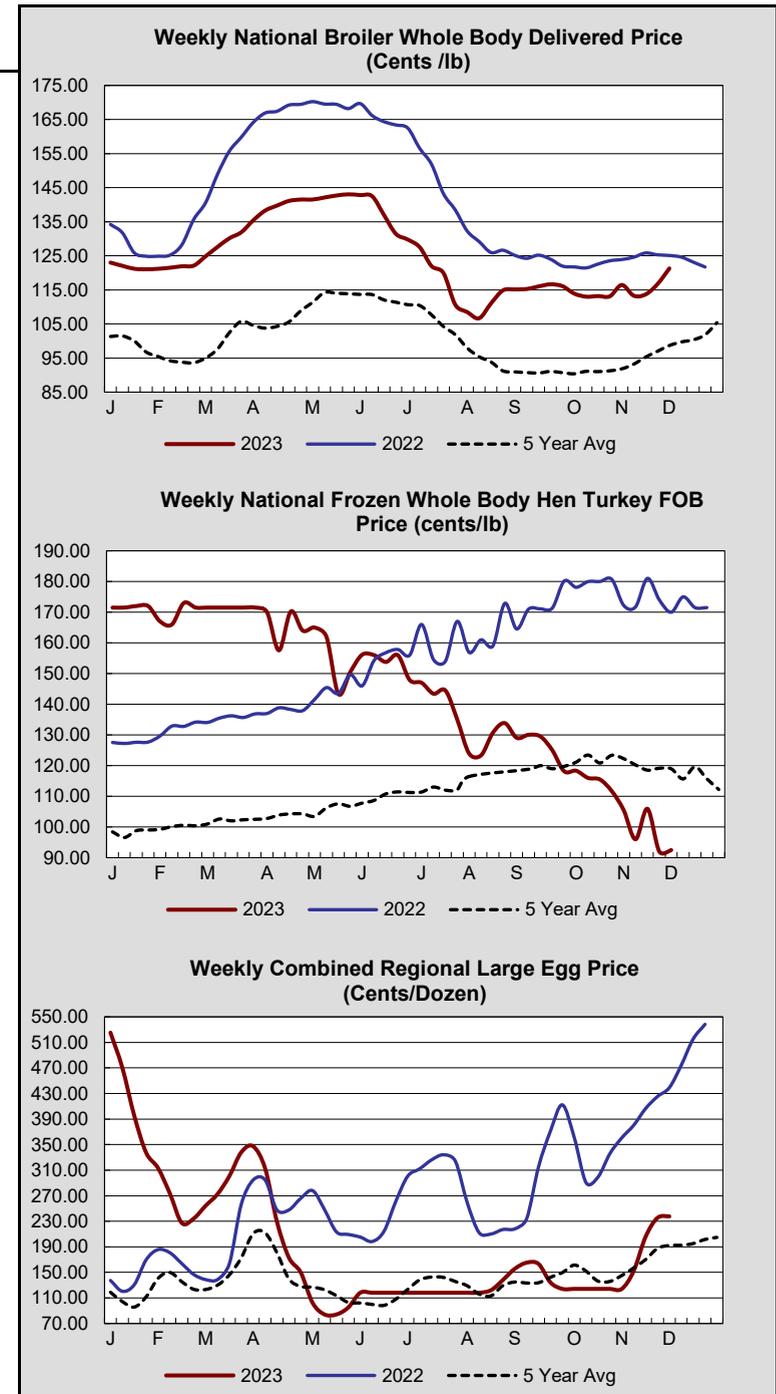
Nat'l Delivered Whole Body Price (cents/lb)	121.30	4.0%	-3.2%
Est. Young Chicken Slaughter - Current Week (000's)	156,615	25.1%	N/A
Actual Slaughter of Young Chickens (000's)	131,284	-21.3%	3.1%
YTD Actual Slaughter of Young Chickens (000's)	7,801,456	N/A	-0.2%
Actual RTC Pounds of Young Chickens (000's)	641,559	-22.0%	3.4%
YTD RTC Pounds of Young Chickens (000's)	37,886,486	N/A	-0.3%

**Turkeys**

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	92.50	0.5%	-46.8%
Actual Slaughter of Turkeys (000's)	2,011	-52.1%	3.4%
YTD Actual Slaughter of Turkeys (000's)	183,141	N/A	4.0%
Actual RTC Pounds of Turkeys (000's)	51,411	-49.9%	0.4%
YTD RTC Pounds of Turkeys (000's)	4,583,726	N/A	4.1%

**Eggs**

Combined Regional Large Eggs (cents/dozen)	237.69	1.0%	-44.1%
National Shell Egg Inventory (30 doz. Cases/000,s)	1592.3	8.4%	N/A
Shell Egg Demand Indicator (SEDI)	6.50	-0.46	-8.8
Central States Breaking Stock Av. Price (cents/dozen)	111.50	0.0%	-61.2%
National Breaking Stock Inventory (30 doz. Cases/000's)	348.9	1.0%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,329,248	-10.3%	5.3%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	70,622,644	N/A	1.7%



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



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## Market Update — December 1st, 2023

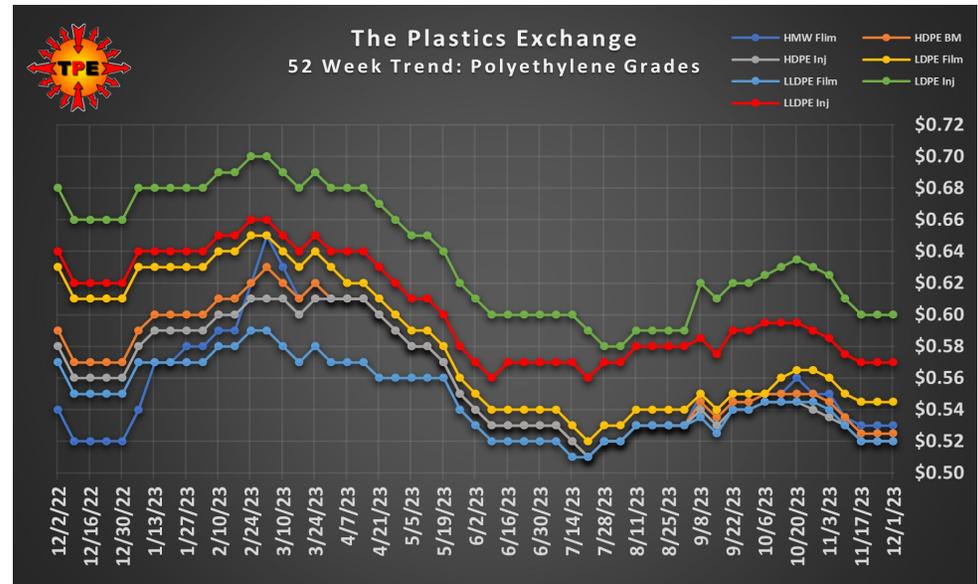
The spot resin market closed out November with a pretty good showing relative to recent weeks, but still below our 2023 and historic averages. The weak results for the month were on par with other resellers reporting sluggish activity attributed to seasonal destocking and position balancing into year-end. Polypropylene prices slid another cent while Polyethylene levels held steady, though there were deep discounts for month-end PE railcars and sellers were fairly liberal to deal on price for volume. There was ample railcar availability for most PE commodity grades as well as packaged prime truckloads ready to ship, while PP quantities were limited. November contracts were mostly finalized during the week with Polyethylene shrugging off the producer's 3-cent price increase attempt as well as processor's call for a similar decrease to simply rollover flat from October. On the other hand, Polypropylene contracts endured their third straight cost-push monthly increase, jumping a full nickel, in line with the rise in PGP contracts.

Polyethylene trading was considered light, buy orders trickled in against increased availability and prices managed steady with a weak undertone. There was a steady flow of offerings including some prime railcars from resellers who shaved their asking prices in effort to flip forecasted yet unsold resin, rather than take the extra material into inventory. However, the discounts did not overly excite many processors some who claimed to already have enough material in stock or on order to satisfy their needs through year-end. We did see solid buying from our consistent customers that source the bulk of their needs from our liquid supply of commodity resins. LLDPE and LDPE film grades were our biggest movers, while HDPE for blow molding also sold well. Producers, seem to have a good pulse of market conditions and appear to have remained cautious with their operating rates during November as they try to keep domestic stockpiles from swelling amid slow late season demand. They also reacted well to the Oct/Nov decline in international PE prices, by dropping their export prices to remain competitive on the world stage. We saw a healthy amount of spot export requests from international resin buyers, but there was much more quoting than buying, and our best sales were to Mexico.

Resin for Sale 17,965,808 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,975,048	\$ 0.450	\$ 0.540	\$ 0.475	\$ 0.525
LLDPE - Film	2,862,520	\$ 0.455	\$ 0.545	\$ 0.470	\$ 0.520
LDPE - Film	2,570,968	\$ 0.470	\$ 0.550	\$ 0.495	\$ 0.545
PP Homo - Inj	2,150,300	\$ 0.480	\$ 0.600	\$ 0.520	\$ 0.580
LLDPE - Inj	2,126,852	\$ 0.500	\$ 0.580	\$ 0.520	\$ 0.570
HDPE - Inj	1,857,956	\$ 0.450	\$ 0.540	\$ 0.475	\$ 0.525
PP Copo - Inj	1,853,772	\$ 0.540	\$ 0.670	\$ 0.580	\$ 0.640
HMWPE - Film	793,656	\$ 0.480	\$ 0.550	\$ 0.480	\$ 0.530
LDPE - Inj	774,736	\$ 0.500	\$ 0.620	\$ 0.550	\$ 0.600

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MARKET UPDATE



Michael Greenberg  
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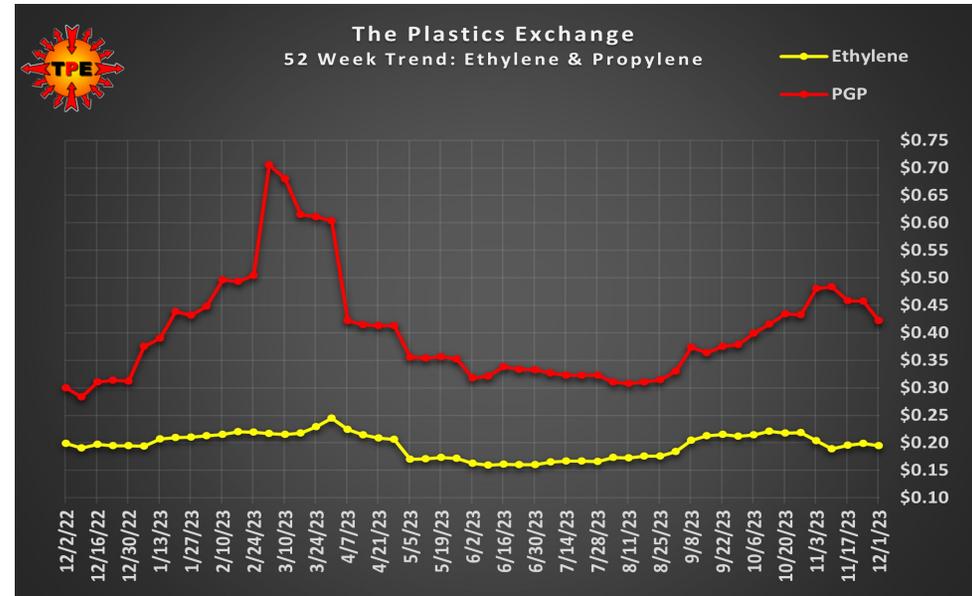
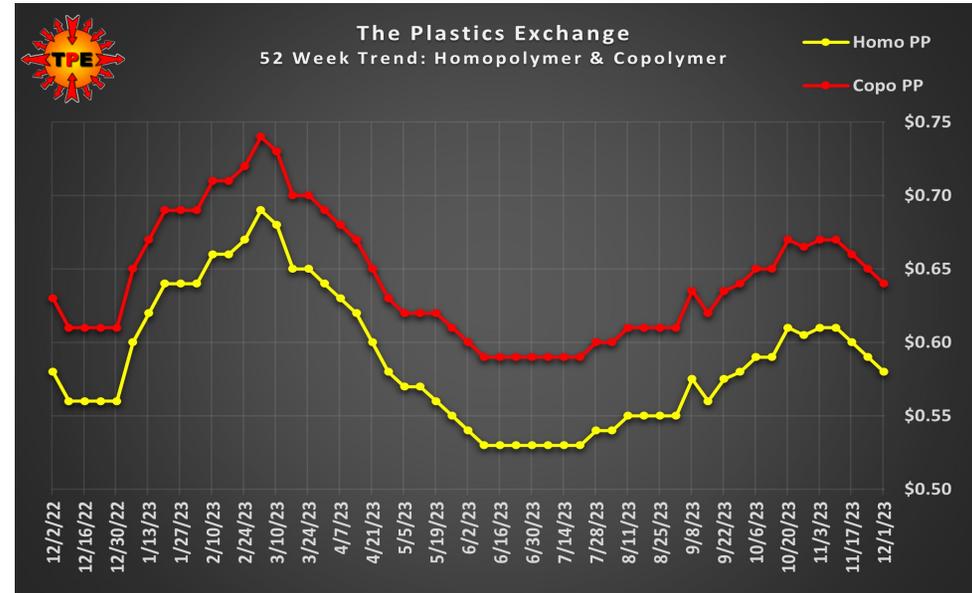
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## Market Update — December 1st, 2023

Producers will give their twice tried \$.03/lb increase another shot in December, but unless something comes to shock the market, we see little chance to implement another hike in 2023. While there have been unofficial discounts afforded to buyers from the \$.09/lb of net increases implemented this year, perhaps Santa will bring buyers some official relief in December in the form of a decrease, but it's also quite possible that Scrooge will remain in the way.

The spot Polypropylene market saw good turnover as November came to a close, prices eased another cent which was welcomed by buyers who came to the market with orders in hand. There was a lighter flow of offgrade railcars for sale, and contrary to the PE market, few prime railcars that needed a home late in the month. The PP market has actually been feeling quite snug, as producers have kept their production in check to match demand which waned as PP contract prices have risen \$.135/lb since Sept. Our completed volumes this week tallied the highest since early Oct, were mostly prime, and equally spread between HoPP and CoPP. Sales were also well split between processors and other resellers in need of material to fill in supply gaps. Our trading partners have been drawing down their inventories and it was difficult to source quick truckloads so most of our orders were filled from our market making inventories. While resellers were buying truckloads for immediate needs, they were also out to pre-sell December railcars and get an early start on the month. The spot PP market topped out in November as spot monomer prices gave back a chunk of their gains, but we have also seen a significant inventory drawdown throughout the chain, leaving the market tightly supplied and vulnerable to monomer or resin production disruptions.

Monomer market activity was average at best and prices were mixed as spot officially rolled to Dec on Friday. Ethylene activity began to develop Monday morning and the market drifted lower; the first completions were seen late in the day when material for both Nov and Jan deliveries, each sold at \$.20/lb. Feb Ethylene was then done at \$.1975/lb, Dec delivery was bartered at \$.195/lb and traders flipped Nov/Dec twice at even money.



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MARKET UPDATE

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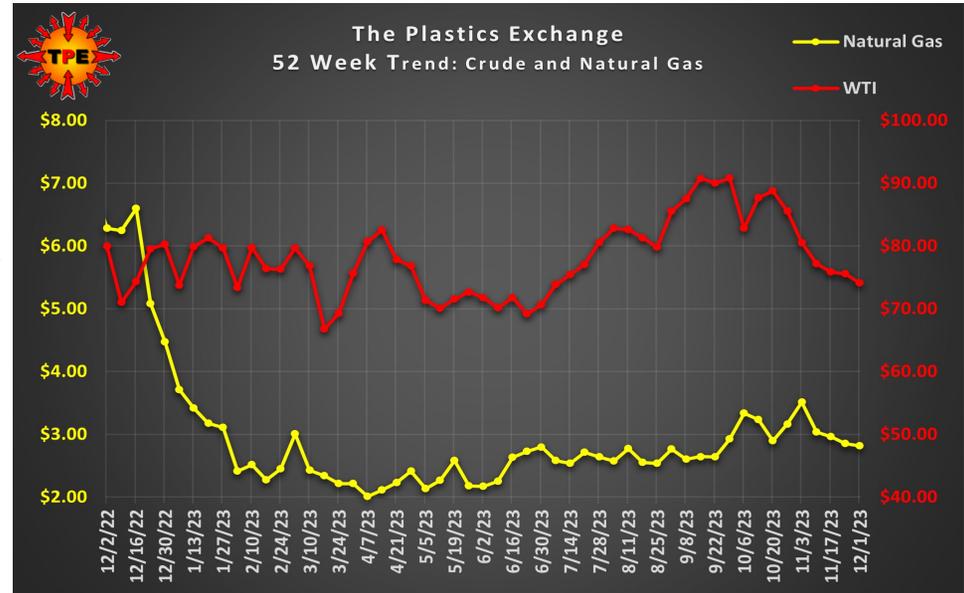
## Market Update — December 1<sup>st</sup>, 2023

On Tuesday, participants came together exchanging Dec/Jan Ethylene in TX before moving to Louisiana where prompt Ethylene was inked at \$.1675/lb, keeping the geographic spread around \$.03/lb. Bids and offers continued to hit the boards the balance of the week, but traders seemed to have already gotten their fill and further dealings were scarce. By the end of day Friday spot Dec Ethylene had sliced off about 6% and ended the week at \$.195/lb, a loss of \$.0125/lb. Back month contracts also moved lower and the forward curve remained in a gentle contango.

Propylene began the week with some slight carryover pressure and prompt PGP changed hands at \$.415/lb, around the value of the previous Friday, but also 9-cents below the mid-month high. The market began to firm on Tuesday and participants exchanged Nov PGP up a half-cent to \$.42/lb, a calendar strip for all of 2024 was also executed at \$.42/lb. There were minimal dealings during the rest of the week, until another 2024 calendar strip was brokered on Friday and Dec PGP changed hands at \$.4225/lb, up \$.0075/lb for the week. The weighted spot average for Nov PGP ended at \$.455/lb, having benefited from sharply higher prices during the first half of the month. That rally had

been initiated when an Enterprise PDH unit was taken offline, and the market later gave back the gains when the unit's return appeared imminent. Though spot prices were below this \$.455/lb average during the entire second half of the month, market participants agreed to settle Nov PGP contracts up \$.05/lb to \$.48/lb. While the nickel increase seemed steep, it was actually the spot average plus a typical \$.025/lb premium, so justified. The Nov nickel brought the 3-month total to \$.135/lb. Based on the discount that Dec holds to Nov contract levels, the market is currently set to give back some of its gains in this new month. However, the Enterprise PDH unit has just been brought back to production and PDH are notoriously challenged to come back smoothly without incident, so we will wait to see what the future brings.

The energy complex stayed on its downtrend into December with Crude Oil notching its sixth straight weekly loss as planned production cuts from OPEC+ did little to motivate the market. Nat Gas futures also came down as early winter related demand has yet to dent to healthy domestic inventories. Jan WTI began the week strong and reached as high as \$79.60/bbl on Thursday, but gave up all of the gains and then some, ending Friday at \$74.07/bbl, a weekly net loss of \$1.47/bbl. Jan Brent took the same path to a Thursday high of \$84.59/bbl before falling sharply to finish out the week at \$78.88/bbl for a weekly net loss of \$1.70/bbl. Jan Nat Gas futures moved around within a 23.8 cent range, from a high of \$2.992/mmBtu on Tuesday to a low of \$2.754/mmBtu on Friday. After a little bounce back, Nat Gas went into the weekend with a sizable 18-cent loss to \$2.814/mmBtu. NGLs were mixed with Dec Ethane ending the week almost a cent lower from last Friday's Dec close at \$.205/gal (\$.095/lb), while Dec Propane scored a big gain of nearly 7 cents from last week's Dec close of \$.705/gal (\$.180/lb).



**Visit our website or contact our trading desk for your spot resin needs.  
312.202.0002**

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Market Update — December 1<sup>st</sup>, 2023

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MARKET UPDATE

Supply Chain Table	2023 Change	Nov Change	End of Nov	End of Oct	End of Sep	End of Aug	End of Jul	End of Jun	End of May	End of Apr	End of Mar	End of Feb	End of Jan	Start of Year	2022 Change	Start of Year
Spot	Mixed	Loss	11/30/23	10/31/23	9/30/23	8/31/23	7/31/23	6/30/23	5/31/23	4/28/23	3/31/23	2/28/23	1/31/23	1/1/23	Mixed	1/1/22
HDPE Film \$/LB	0.030	-0.020	0.530	0.550	0.550	0.530	0.520	0.530	0.550	0.590	0.610	0.630	0.580	0.520	-0.210	0.730
HDPE Blow \$/LB	-0.020	-0.025	0.525	0.550	0.545	0.530	0.520	0.530	0.550	0.590	0.610	0.620	0.600	0.570	-0.200	0.770
HDPE Inj \$/LB	-0.020	-0.020	0.520	0.540	0.540	0.530	0.520	0.530	0.550	0.590	0.610	0.610	0.590	0.560	-0.200	0.760
LLDPE Film \$/LB	-0.005	-0.025	0.520	0.545	0.540	0.530	0.520	0.520	0.540	0.560	0.570	0.590	0.630	0.550	-0.230	0.780
LDPE Film \$/LB	-0.045	-0.020	0.545	0.565	0.550	0.540	0.530	0.540	0.560	0.600	0.620	0.650	0.570	0.610	-0.220	0.830
LDPE Inj \$/LB	-0.030	-0.030	0.600	0.630	0.620	0.590	0.580	0.600	0.620	0.660	0.680	0.700	0.680	0.660	-0.210	0.870
LLDPE Inj \$/LB	-0.030	-0.020	0.570	0.590	0.590	0.580	0.570	0.570	0.580	0.620	0.640	0.660	0.640	0.620	-0.210	0.830
HoPP Inj \$/LB	0.045	-0.025	0.580	0.605	0.580	0.550	0.540	0.530	0.550	0.580	0.640	0.680	0.640	0.560	-0.340	0.900
CoPP Inj \$/LB	0.055	-0.025	0.640	0.665	0.640	0.610	0.600	0.590	0.610	0.630	0.690	0.730	0.690	0.610	-0.370	0.980
Ethylene \$/LB	0.020	-0.024	0.190	0.214	0.212	0.185	0.166	0.160	0.164	0.206	0.245	0.221	0.211	0.193	-0.128	0.321
Propylene (PGP) \$/LB	0.139	-0.046	0.415	0.461	0.379	0.330	0.323	0.333	0.325	0.413	0.604	0.590	0.425	0.323	-0.166	0.489
WTI \$/BBL	0.760	-5.060	75.960	81.020	90.790	83.630	81.800	70.640	68.090	76.780	75.670	77.050	78.870	80.260	5.050	75.210
Brent \$/BBL	-0.890	-4.160	80.860	85.020	95.310	86.860	85.560	74.900	72.600	79.540	79.770	83.450	85.460	85.910	8.130	77.780
Ethane \$/GAL	-0.033	-0.058	0.214	0.272	0.299	0.281	0.317	0.218	0.200	0.210	0.240	0.234	0.255	0.305	-0.031	0.336
Propane \$/GAL	-0.094	-0.015	0.671	0.686	0.741	0.700	0.637	0.573	0.561	0.810	0.795	0.845	0.896	0.780	-0.257	1.037
Nat Gas \$/mbtu	-0.529	-0.773	2.802	3.575	2.929	2.768	2.634	2.798	2.266	2.410	2.216	2.747	2.684	4.104	0.374	3.730

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12/08/2023

**Dairy Market**

BLOCK:	Down .0450	@ \$ 1.5800	6 Sales
BARRELS:	Down .0350	@ \$ 1.5550	2 Sales
BUTTER:	Unchanged	@ \$ 2.6700	0 Sales
NFDM Grade A:	Down .0075	@ \$ 1.1650	1 Sales
CME Dry Whey	Unchanged	@ \$ .3950	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>
12/04/2023	1.5475	Up .0275	3	1.5350	Up .0150	2	0.0125
12/05/2023	1.6000	Up .0525	2	1.6000	Up .0650	6	0.0000
12/06/2023	1.6350	Up .0350	3	1.6100	Up .0100	0	0.0250
12/07/2023	1.6250	Down .0100	2	1.5900	Down .0200	2	0.0350
12/08/2023	1.5800	Down .0450	6	1.5550	Down .0350	2	0.0250
<b>Average Market:</b>	<b>1.5975</b>		<b>16</b>	<b>1.578</b>		<b>12</b>	

<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>
12/04/2023	2.6825	Up .0275	3	1.1700	Down .0100	7
12/05/2023	2.6700	Down .0125	2	1.1650	Down .0050	7
12/06/2023	2.6700	Unchanged	0	1.1800	Up .0150	1
12/07/2023	2.6700	Unchanged	0	1.1725	Down .0075	0
12/08/2023	2.6700	Unchanged	0	1.1650	Down .0075	1
<b>Average Market:</b>	<b>2.6725</b>		<b>5</b>	<b>1.1705</b>		<b>16</b>

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
12/04/2023	0.4000	Unchanged	0
12/05/2023	0.4000	Unchanged	2
12/06/2023	0.4025	Up .0025	1
12/07/2023	0.3950	Down .0075	1
12/08/2023	0.3950	Unchanged	0
<b>Average Market:</b>	<b>0.3985</b>		<b>4</b>

**--Year Ago--**

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
12/06/2022	2.1100	1.9200	2.9000	1.3725	0.4575
12/07/2022	2.1075	1.9200	2.8875	1.3825	0.4425
12/08/2022	2.0700	1.9500	2.6850	1.3800	0.4375
12/09/2022	2.0950	1.9500	2.8125	1.3650	0.4350



# UDDER INTELLIGENCE

In-Depth Analysis



  
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# Udder Intelligence



December 7, 2023

Understand · Simplify · Succeed

## What you need to know

- GDT was up 1.6%, less than futures expected, a little more than I expected
- Oct. U.S. milk equivalent exports were down 7.5% YoY, weaker than expected
- Oct. AU milk production was exactly at forecast, up 2.1% on a solids basis
- Oct. AU milk equivalent exports were down 2.4% YoY, much weaker than forecast

## Dairy Prices (USD)

Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.61	\$0.03	\$3,544	US	\$1.99	\$0.09	\$4,387
CME Barrels (Wk Avg)	\$1.58	\$0.10	\$3,490	Dutch	\$1.81	-\$0.02	\$3,996
EU Gouda	\$2.01	-\$0.06	\$4,428	GDT (Avg)	\$1.41	\$0.03	\$3,104
GDT Cheddar (Avg)	\$1.81	\$0.16	\$3,986				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.67	\$0.07	\$5,883	Central US	\$0.40	\$0.01	\$882
EEX Index	\$2.70	-\$0.08	\$5,947	EEX Index	\$0.40	\$0.00	\$873
GDT (Avg)	\$2.24	\$0.05	\$4,936	US WPC34	\$0.93	\$0.01	\$2,050
				US Lactose	\$0.27	\$0.00	\$590

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.17	-\$0.01	\$2,587	US	\$3.50	\$0.10	\$7,716
EEX Index	\$1.29	-\$0.02	\$2,853				
GDT (Avg)	\$1.21	\$0.02	\$2,671				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.08, -0.014

CME Class III and SGX WMP Futures Prices  
(January 2024 Contracts)



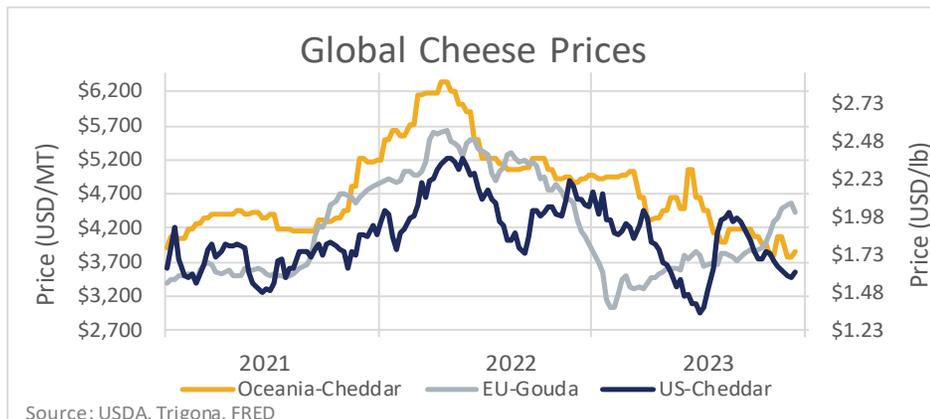
Source: CME, SGX

## Market Summary

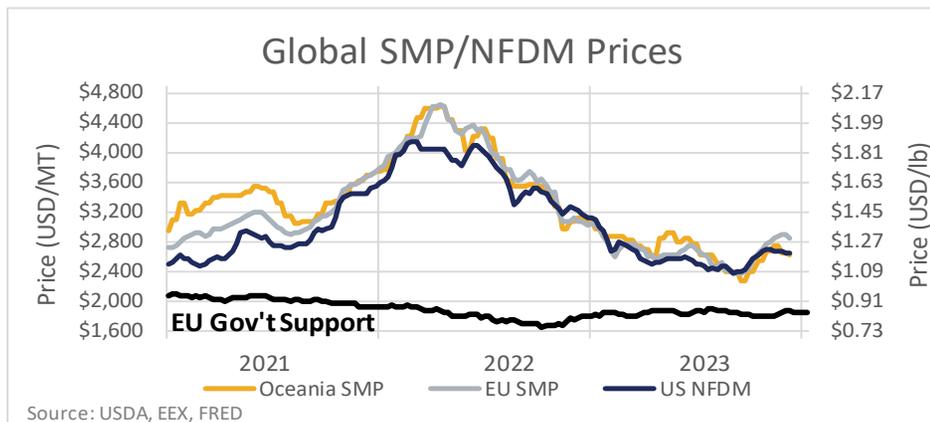
Early in the week someone asked how much of the price strength in SMP/NFDM was being driven by supply vs demand and I thought it was a little of both. However, with exports out of the U.S. and Australia coming in lower than expected this week signaling that demand is/was still weak and EU milk production coming in lower than forecast (Ireland down more than 12% in October (weather)), it looks like most of the price strength we've seen is coming from the supply side. Weekly dairy cow slaughter in the U.S. remains well down from last year, so production growth should improve. But winter weather in Germany and poor weather in NZ this week aren't helping the global supply outlook.



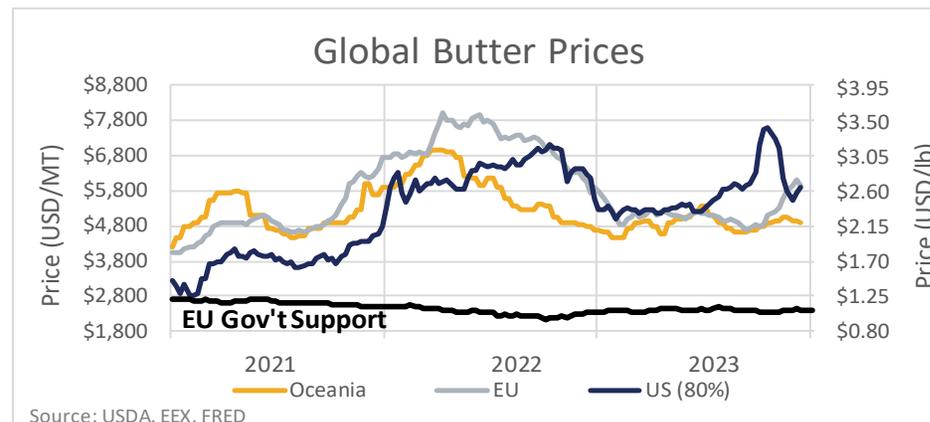
## Product Markets



**Butter:** CME spot butter moved higher on Monday, but was roughly steady the rest of the week. Cream supplies are a bit tight, which is supporting the butter price. Things could loosen up in the second half of December and I think we'll see the spot market below \$2.50 (\$5,500) in January. U.S. butter production for October was exactly at forecast, down 0.9% from last year. High U.S. butter prices meant exports in October were down 72.2% YoY.



**Cheese:** CME spot cheese prices moved higher this week, but sellers haven't been shy about letting product go at \$1.60 (\$3,525). I still think the fair fundamental price on blocks is in the \$1.70 range (\$3,750). U.S. cheese production in October was close to forecast, up 0.8%, but mozzarella production was stronger than forecast 2.3% while Cheddar was lower than forecast and down 2.5% from last year. Similar story on U.S. cheese exports for October with mozz up 3.6% while Cheddar was weaker than forecast and down 38.1% YoY.



**Powders:** SMP/NFDM cash pricing has mostly converged in the \$1.18-\$1.20 (\$2,600-\$2,650) range across the major exporters. Demand still seems to be on the weak side, but supply could keep prices steady to higher through Q1. U.S. NFDM stocks held by manufacturers were lower than expected for October and down 10.8% YoY. Chinese hog prices keep falling which is raising concerns about their demand for whey/permeate/lactose, but WPC80/WPI prices remain very strong with stocks down from last year.



# Udder Intelligence



December 7, 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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## November 2023 Bean & Rice Market

### Bean Market Update:

The Bean market overall remains firm and supported due to strong export demand for almost all varieties. Domestic demand remains steady as we move into colder weather and increased seasonal usage.

Mexico's harvest is wrapping up and there has been no improvement in their overall supply situation for edible beans. In a recent report from the U.S. Dry Bean Council representatives in Mexico, it was noted that almost 90% of their planted acres were impacted by drought damage. While this is not official data, the estimate is that Black Bean supply will be down 45% and Pintos down around 65% from the 2022 crop (which was also lower than normal). This is affecting the U.S. market as there has been strong buying for both Pintos and Black Beans and the limiting factor has been production time. Mexico will have a small crop in March in the Western part of the country. There should be some Pintos and Black Beans planted to help, however, this will not be enough to fill demand. The expectation is that they will need to continue to fill their demand from imports until they have a new crop next fall.

As reported last month, the market is finding Lentil supply to be limited. Earlier this month, India tendered for 1.3 Million CWTs of Canadian Lentils, which will continue to put pressure on an already tight North American market. The U.S. prices reacted to this additional demand by moving even firmer as stocks are limited until we harvest the next crop in fall 2024. Garbanzos remained firm but quiet this month on strong domestic demand. International customers continue to look for supply, as globally the market is tight. Mexico is a big exporter of Garbanzo/Chickpeas and they have started planting into dry conditions. The market is watching to see how this crop will affect global supply. Domestic demand remains strong and limited supply is keeping markets supported.

Farmers are now turning their attention to their 2024 crop options and starting to run their financial models to determine what they want to plant. The market hopes that with stronger prices there will be good planting of Beans, Lentils, and Garbanzos next year. However, this will ultimately depend on Grain markets and how much they will fight for acres.



## Rice Market Update:

In the latest USDA Rice WASDE report, the total Long Grain production forecast was slightly lowered to 152.1 million CWTs (down from the October projection of 152.6 CWTs). This is based on slightly lower yields reported by the National Agricultural Statistics Service. U.S. rice production is more than 16% above a last year, however, this does not reflect the bigger issue faced by the market which is poor milling quality of the crop. As previously mentioned, the milling quality of the rice impacts how it mills and creates more broken rice in the process. This affects the price of milled rice, as mills need to use more rice to get the same output of good quality milled rice. Medium and Short Grain production improved significantly over last year driven mainly by an improvement in the water situation in California. Overall production was up around 40%.

The market overall remains firm and supported. Growers continue to hold tight to the crop awaiting higher values due to tight supply. Export demand for Long Grain remains very strong compared to last year with both milled and rough rice exports trending up more than 50%. This demand will continue until South America is able to start competing again in the market (estimated May 2024). The inability to move barges down the Mississippi River to the gulf because of low water levels is also making exports difficult but has not stopped demand.

