

MarketNews

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Dairy Market Link



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Market Report - Eggs



Flour Facts



Weekly Market Review



Oil Market Watch



USDA Weekly Livestock, Poultry & Grain Market Highlights



Market updates from The Plastics Exchange



Daily Market Summary - Plus In-Depth Analysis



Bean and Rice Market Report



Northwest Crop Update



Rice Production update



Market Summary

Egg Markets

AJ PY027

Atlanta, GA Thu. Nov 09, 2023 USDA Market News

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

New York egg prices are 10 cents higher for larger sizes and up 12 cents for Medium. Regional and California prices are steady. The undertone is firm to mostly higher. Demand is moderate to good. Offerings and supplies are instances very light to moderate. Market activity is moderate to active. Breaking stock offerings and demand are very light to moderate. Spent fowl supplies are mostly moderate; 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: 09-Nov-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

November 03, 2023

Wholesale prices for cartoned shell eggs advanced rapidly through the week as marketing gets underway targeting the Thanksgiving baking demand season and demand improved to a moderate to good level. Offerings remain light to moderate with moderate supplies. Trading is moderate. Wholesale prices for graded loose eggs moved higher on moderate to good demand for light to moderate offerings and moderate supplies. Trading is moderate to active. The volume of trailer load loose egg sales this week rose 13% from last week with 76% for close-in business reflecting the increased demand for carton business for the Thanksgiving season. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.41 to \$1.41 per dozen with a higher undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.36 to \$1.68 per dozen with a firm to higher undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses was unchanged at \$1.17 per dozen with a higher undertone while prices paid to producers for Large cartoned shell eggs advanced \$0.28 to \$1.26 per dozen. The California benchmark for Large shell eggs increased \$0.25 to \$1.91 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.85 to \$2.26 per dozen with a higher undertone.

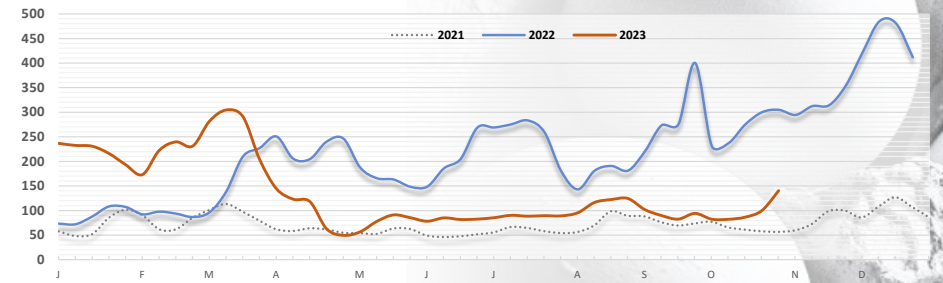
Consumer demand for shell eggs over the past week remained flat but is expected to improve significantly over the next two weeks as the Thanksgiving baking demand season gets underway. True to past patterns, grocery retailers launched their feature campaigns targeting shell eggs for holiday baking in circular across the nation – resulting in the most active retail promotional level since November 2021. Demand among egg products manufacturers remains light to moderate with limited offerings in the spot market as carton business heats up. Breaking lines are slowing, enabling stocks to rise 5% over the past week. However, this is only expected to provide a limited buffer before breakers will have to venture out into a very strong spot market with higher asking prices for reduced offerings.

The pace of promotional activity for conventional caged shell eggs in retail outlets rose sharply with the onset of the Thanksgiving baking demand season. The average ad price declined \$0.08 to \$1.06 per dozen. Promotional activity for specialty shell eggs increased at a lesser rate with cage-free types the primary offering. Feature activity for [UEP-defined cage-free](#) shell eggs increased sharply and accounts for 25% of all ad activity this week. The average ad price is declined \$0.45 to \$2.62 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrowed by \$0.37 per dozen to a spread of \$1.56 per dozen.

The overall inventory of shell eggs increased 1.5% and the nation-wide inventory of Large eggs declined a half percent. The inventory of Large eggs in the key Midwest production region decreased just over 6.5% as eggs clear production points and move into marketing channels to support a sharp rise in retail featuring targeting the approaching holiday. The

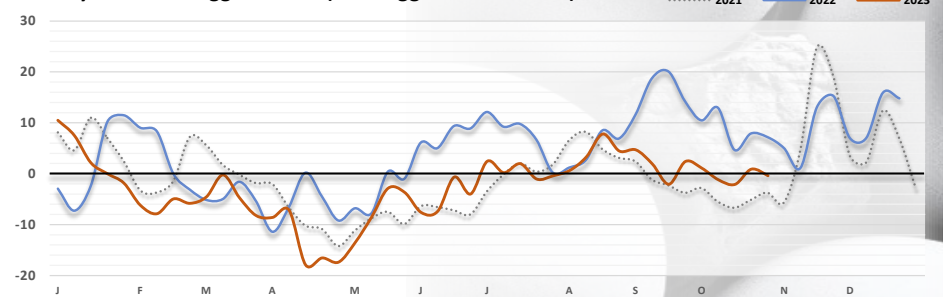
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division

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

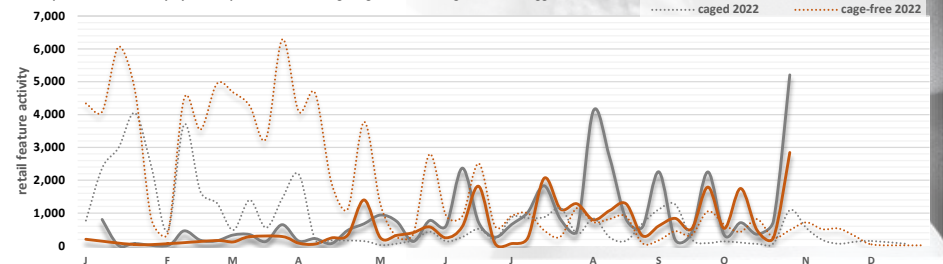
Weekly U.S. Table Egg Demand (Shell Egg Demand Index)



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

Supermarket Featuring of Caged vs. UEP Cage-Free Shell Eggs

Retail promotional activity by U.S. supermarkets for Large caged and UEP cage-free shell eggs



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

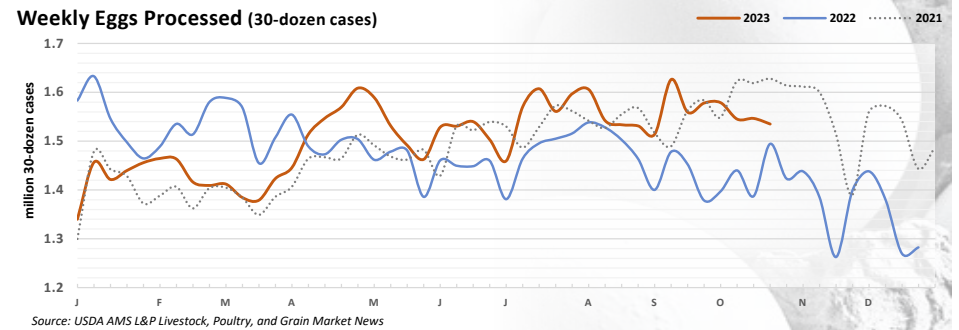
inventory share of Large class shell eggs declined 1% to a 50.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased nearly 5% to supply breaking ads while stocks of nutritionally-enhanced shell eggs declined just over 1%. Stocks of organic shell eggs increased 1% as retail activity for these types slows. The inventory of breaking stock increased 5% as breakers have begun to slow production in the face of rising demand from the carton sector. Total estimated table egg production was down slightly from last week but increased 1% from last year to a level 3.6% over last year for an estimated equivalent of 5.3 million cases.

Wholesale prices for breaking stock in the Central States increased sharply, up \$0.21 to \$1.05 per dozen with a firm undertone. Offerings are tight as demand for carton stock for the holiday season rises. Supplies are moderate and sufficient to maintain slowing breaking schedules with limited demand. Trading is mostly moderate. An outbreak of avian influenza in a breaker-owned flock has the industry on edge and more active in the spot market. The volume of eggs processed over the past week was down just over a half percent, representing a 30% share of weekly table egg production, also down a half percent. Production of whole egg decreased 3% while egg component production increased – whites by 5% and yolks by 7%. The production of dried eggs declined 2% while production of inedible egg was down 3%. Breaking yields without inedible improved slightly to 41.43 pounds per case broken.

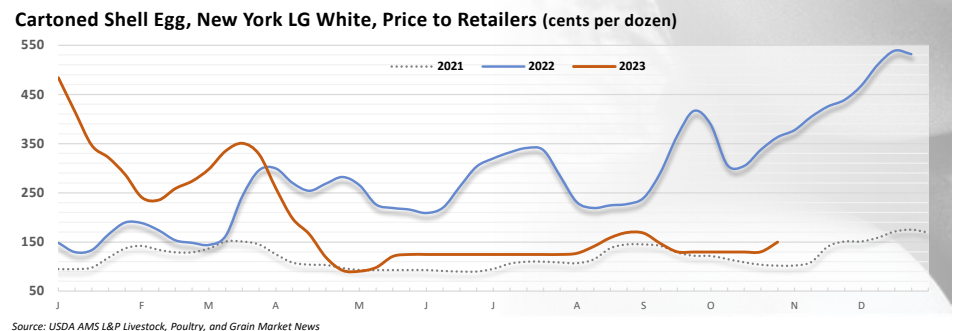
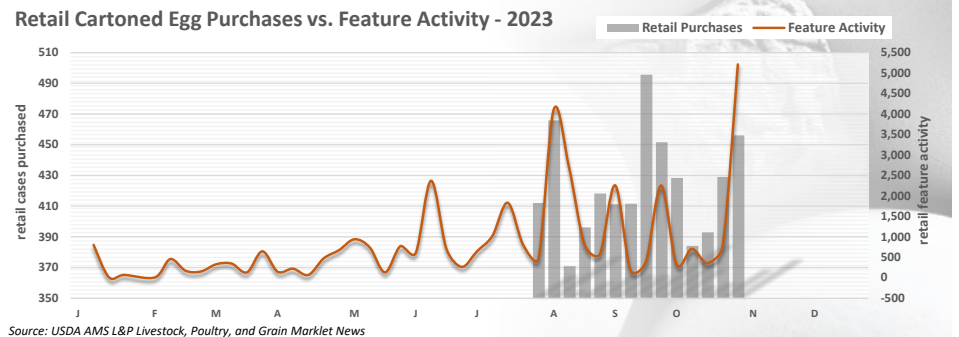
Wholesale prices for certified liquid whole eggs remain too few to report with a firm undertone. Demand is in a full range with light to moderate offerings and moderate trading. Prices on frozen liquid whole eggs increased \$0.10 to \$1.12 per pound while prices for frozen liquid whites rose \$0.07 to \$1.12 per pound. The undertone is firm. Demand is moderate to good for light to moderate supplies and moderate offerings. Trading is slow to moderate. Prices for dried whole eggs are unchanged at \$7.00 per pound and the price for dried yolk was unchanged at \$5.45. Prices for dried albumen were too few to report. The undertone is steady. Offerings and supplies are light to moderate. Demand is mixed, mostly moderate with slow to moderate trading.

According to NASS, the September monthly volume of frozen eggs in storage decreased 6% from the prior month, 13% over the year ago level. Stocks of whole frozen egg declined 11%, 38% over last year's reduced production due to avian influenza. The share of whole egg stocks declined 6% to a 40% share of total frozen stocks. Stocks of frozen yolk increased 22% from last month, 90% over last year's level while stocks of frozen egg whites decreased 21%, 31% below year ago levels. Stocks of unclassified eggs were down 1% from last month, up 4% from last year. The share of unclassified frozen stocks gained 5% to a 49% share of total frozen stocks.

Cage-free commitments as of October 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 114.0 million hens from the current non-organic cage-free flock of 107.4 million hens. The average lay rate for non-organic, barn/aviary cage-free production is currently estimated at 82.2%.



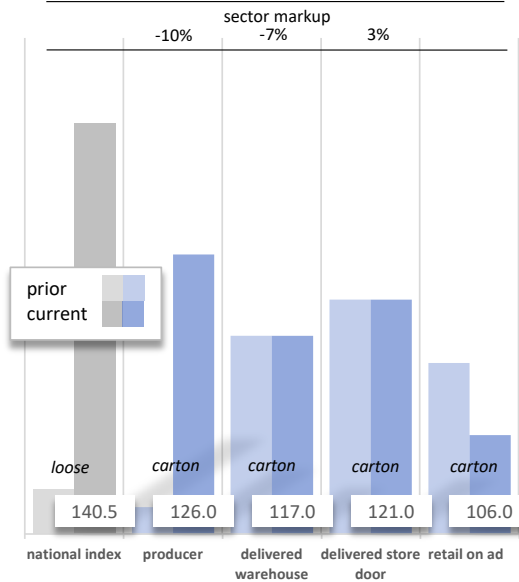
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
-0.7%	-0.3%	-3.2%	4.8%	7.2%	-2.0%	-3.0%



Shell Eggs Market Price Comparisons

(as of November 03, 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

	3-Nov	% Change	Recent History				
			27-Oct	20-Oct	13-Oct	6-Oct	29-Sep
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	140.53	41%	100.00	86.57	82.21	82.42	94.20
New York, Cartonned (price to retailers)	168.00	27%	132.00	130.00	130.00	130.00	130.00
Midwest, Cartonned (price dlvr'd to warehouse)	117.00	0%	117.00	117.00	117.00	117.00	117.00
California, Cartonned, benchmark (cage-free)	191.00	15%	166.00	166.00	171.00	191.00	181.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.06	-7%	1.14	1.55	1.15	1.36	1.38
Cage-Free, Large, Brown	2.62	-15%	3.07	2.64	2.76	3.28	2.71
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	105.00	25%	84.00	84.00	84.00	87.00	86.00
Whole Frozen Eggs	112.00	10%	102.00	98.00	95.00	95.00	105.00
Whole Dried Eggs	7.00	0%	7.00	7.00	7.00	7.00	7.00
Processed Share of Weekly Egg Production	30.2%	-0.3%	30.5%	30.6%	31.4%	31.4%	31.2%
SHELL EGG DEMAND INDICATOR (no units)							
	-0.4	-1.3	0.9	-2.1	-1.2	1.1	2.4

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)	3-Nov	Change	27-Oct	2023 High	2023 Low		
National, Loose, (f.o.b. dock prices)	140.5	▲ 41%	100.0	304.6	17-Mar	47.1	02-May
New York, Cartonned (price to retailers)	168.0	▲ 27%	132.0	474.0	03-Jan	91.0	02-May
Midwest, Cartonned (price dlvr'd to warehouse) ¹	117.0	▬ 0%	117.0	517.0	03-Jan	78.0	08-May
California, Cartonned, benchmark	191.0	▲ 15%	166.0	737.0	03-Jan	148.0	08-May
Central States Breaking Stock (delivered prices) ¹	105.0	▲ 25%	84.0	367.0	03-Jan	43.0	02-May
Whole Frozen Egg Products (f.o.b. dock prices)	112.0	▲ 10%	102.00	300.0	06-Jan	84.0	09-Jun
Whole Dried Egg Products (f.o.b. dock prices)	7.00	▬ 0%	7.00	14.3	24-Mar	7.00	29-Sep
Natl Average Retail Ad Price - Conventional	1.06	▼ -7%	1.14	4.94	24-Mar	1.02	01-Sep
Natl Average Retail Ad Price - Cage-free ²	2.62	▼ -15%	3.07	4.99	10-Feb	2.00	27-Jan
Shell Egg Demand Indicator	-0.4	▼ -1.3	0.9	10.5	04-Jan	-19.0	10-May

¹ mostly high; ² non-organic



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

NOVEMBER 9, 2023

- This week's USDA crop progress shows 90% of winter wheat planted which is 1% lower than expectations, 1% lower than last year and 1% higher than the five-year average. Crop conditions came in at 50% good-excellent, which was 3% higher than last week. Analysts were expecting conditions to hold steady from last week.
- Corn harvest came in at 81% which was in line with expectations, 4% behind last year and 4% ahead of the five-year average. Soybean harvest was 91%, which is 1% below estimates and 1% behind last year and 1% ahead of the five-year average.
- Wheat has been up and down this week on various news including improving winter wheat conditions, rain in Argentina and Australia, war news from Black Sea as civilian ship was struck by Russian missile, and concerns on South American production.

Facts on Flour

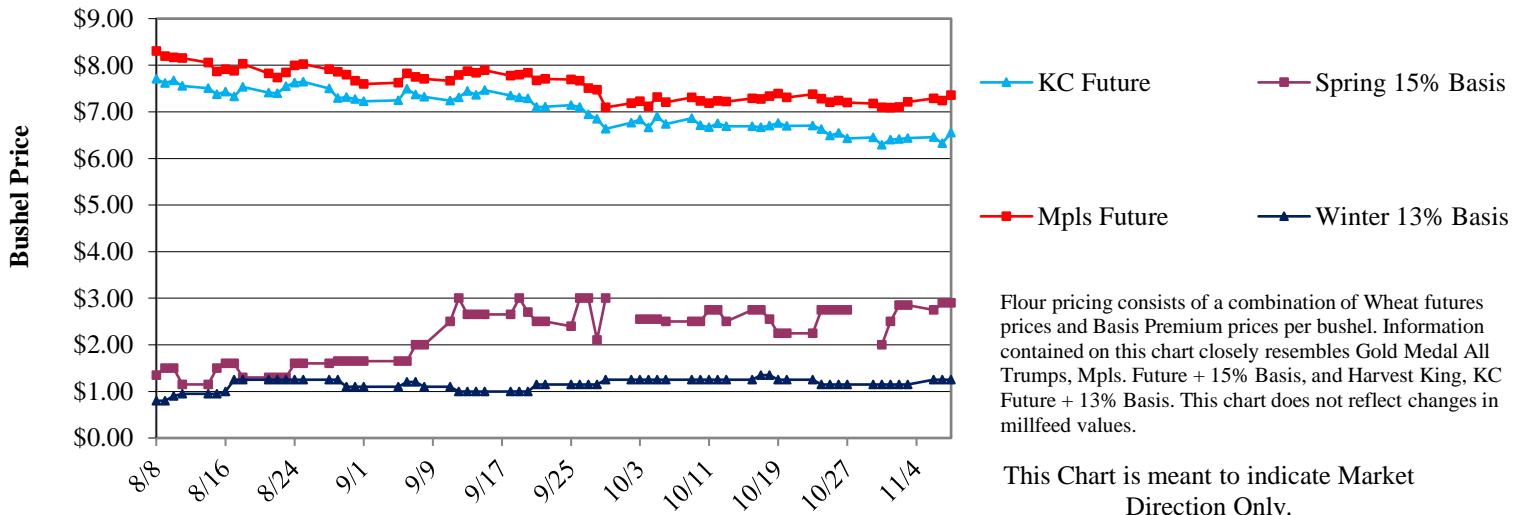
Self-Rising Flour

Self-rising flour is an all-purpose flour with the addition of baking powder and salt. Baking powder, known by bakers as a chemical leavening agent, is a combination of baking soda and leavening acids (sodium aluminum phosphate and monocalcium phosphate). Once in a dough or a batter, the soda and the acids react to release carbon dioxide gas allowing a baked good, such as a cake or biscuit, to rise. The added salt is simply a flavoring component. If it is necessary to use all-purpose flour in recipes calling for self-rising flour, add 1 1/2 teaspoons baking powder and 1/2 teaspoon salt for each cup of flour.

It is important to use a self-rising flour only for recipes that specifically call for this type of flour. A self-rising flour is most commonly used for chemically leavened baked goods such as quick breads (banana bread, pumpkin bread, etc.) and biscuits. A self-rising flour is not used for yeast leavened products such as pizza dough, pan breads, etc.



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 11.10.23

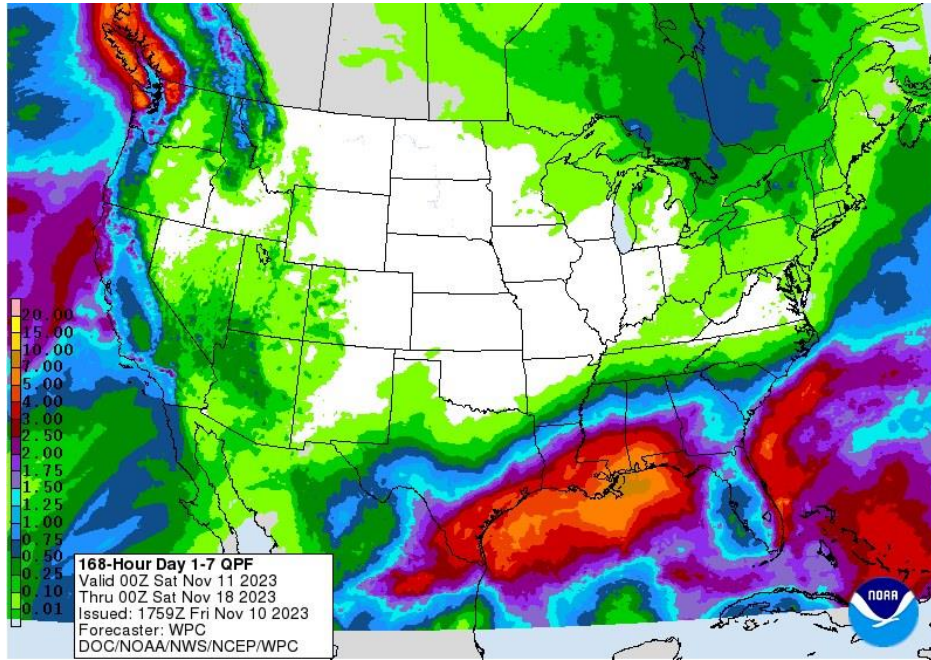
What to Watch For in the Week Ahead

•Fundamentals– NOPA

•Weather – Rains in Northern Brazil are becoming a concern. CONAB did not seem to care as they took their production estimates up, but this will need to be watched in the next 3-4 weeks. Argentina is enjoying good rains and could even see additional acres given their advanced planting progress.

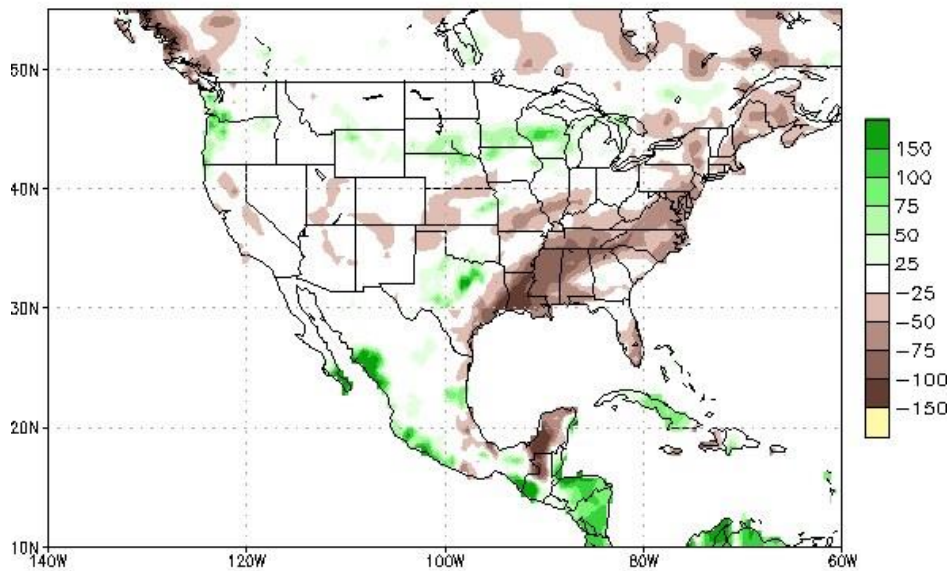
•Politics/Macro – 2024 elections are becoming more in focus and the campaign trail is likely to start talking Ag with the Iowa Caucus early in the schedule. Middle East conflict expansion will be bullish energy and with upcoming holidays, the risk of being "off the desk" when something big happens increases. 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.

US 7 Day Precipitation



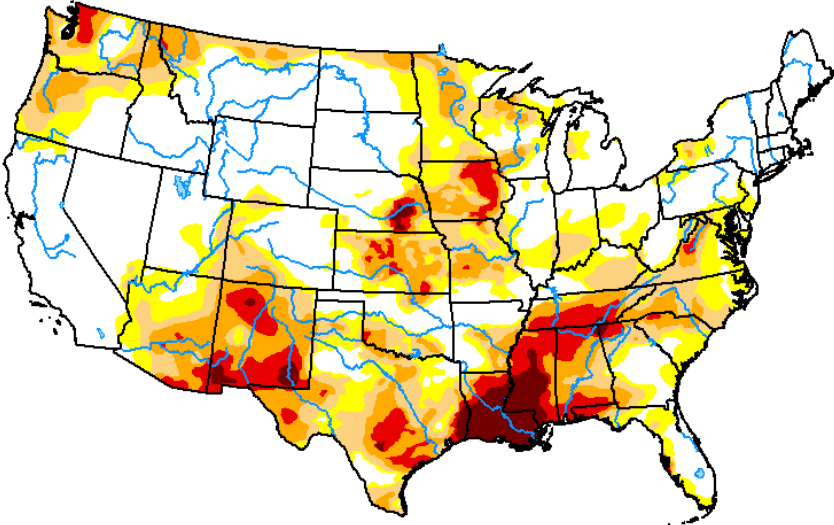
US 30 Day Anomalies

Prp Anomalies (mm) 11OCT2023-09NOV2023



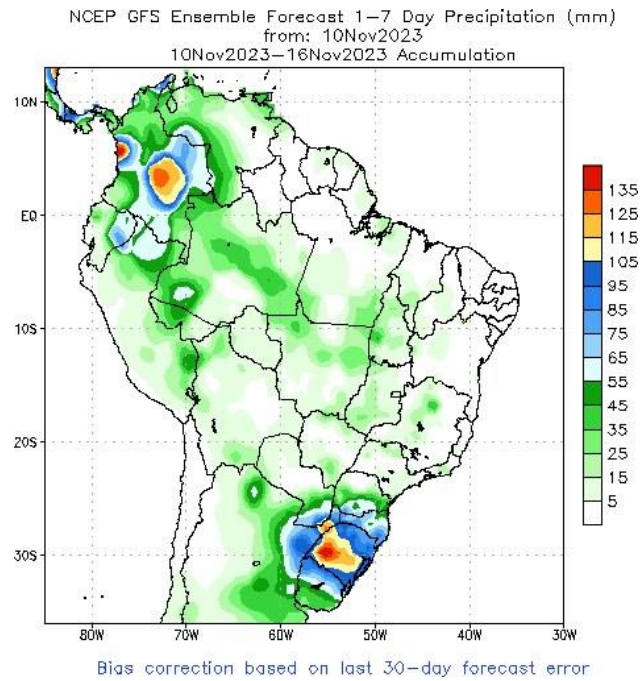
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

US Drought Monitor

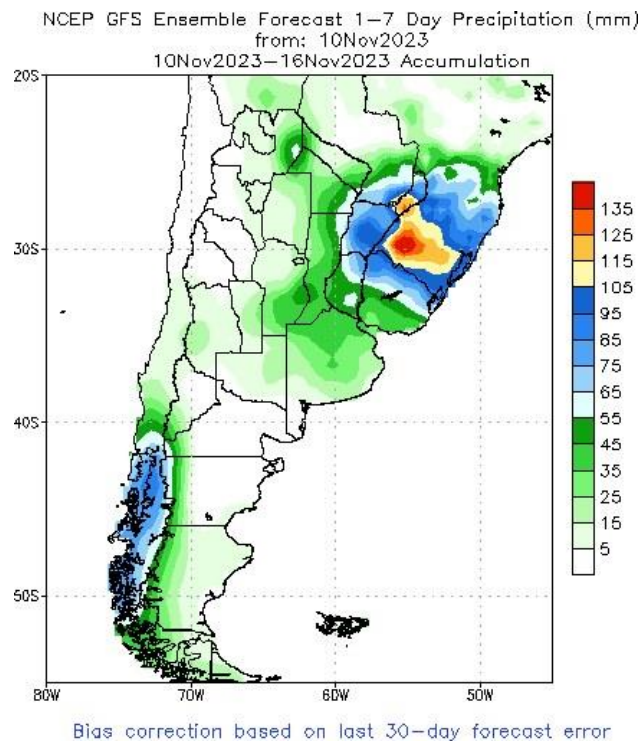


7 Day Precipitation

Brazil

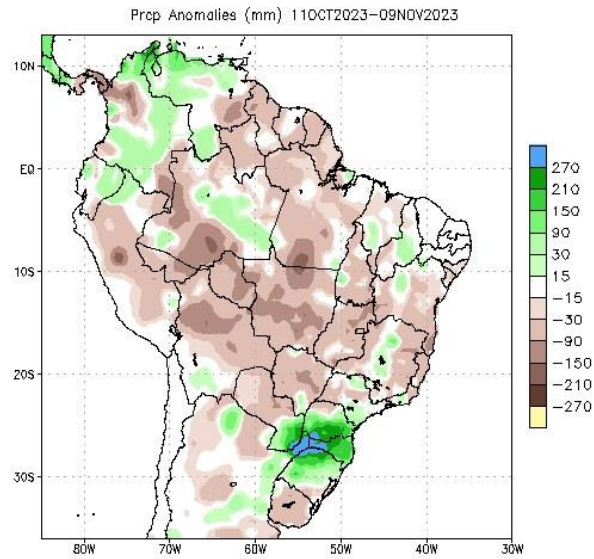


Argentina



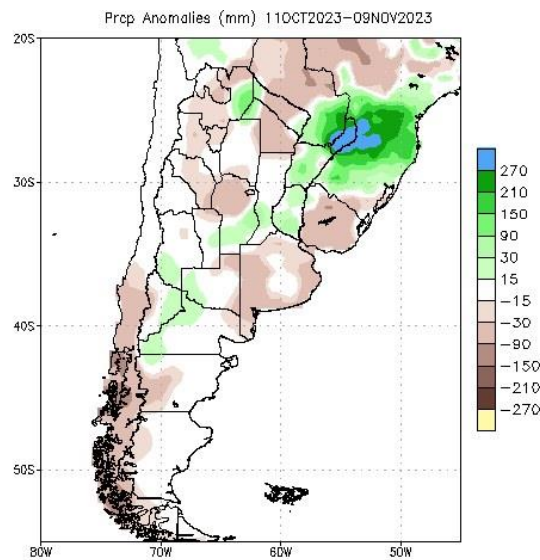
30 Day Anomalies

Brazil



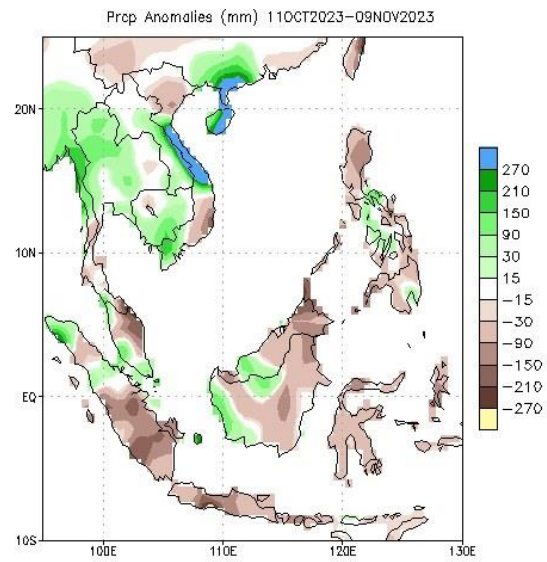
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Argentina



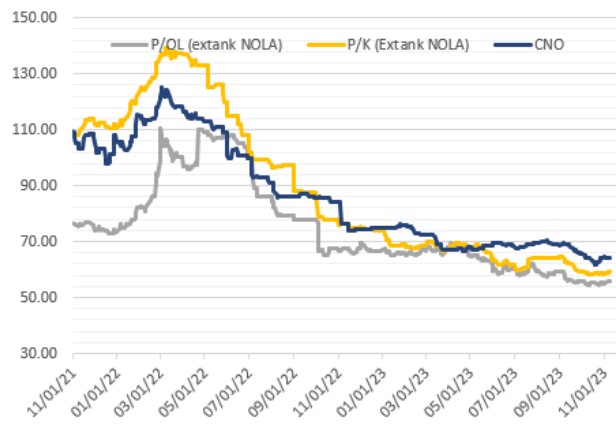
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Southeast Asia

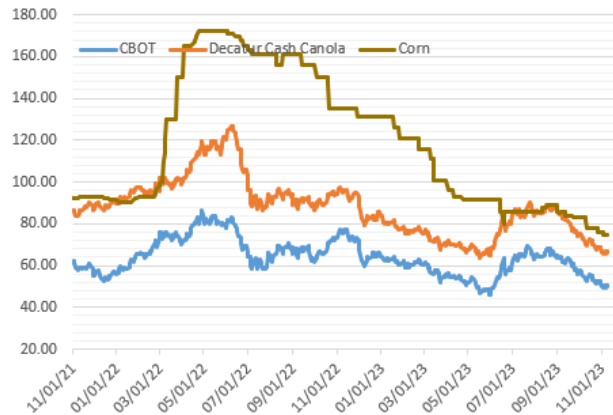


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

Tropical Oils



North American Oils



Moving Averages

	CBOT	Canola	Palm Olein	Coconut
11/9 Price	50.45	66.70	56.00	64.00
9-day MA	50.45	66.76	55.61	64.10
20-day MA	52.05	68.63	55.38	63.32
50-day MA	56.37	74.17	55.95	65.40
200-day MA	57.73	75.78	61.37	68.25

Soybean Oil

NASS Crush

- Soybean oil stocks came in on Wednesday and confirmed the NOPA crush stocks from the middle of October.
 - Stocks are low but much of the miss is being blamed on tanks and pipelines full at bio/renewable facilities which isn't counted in the stocks report.
-

CFTC COT

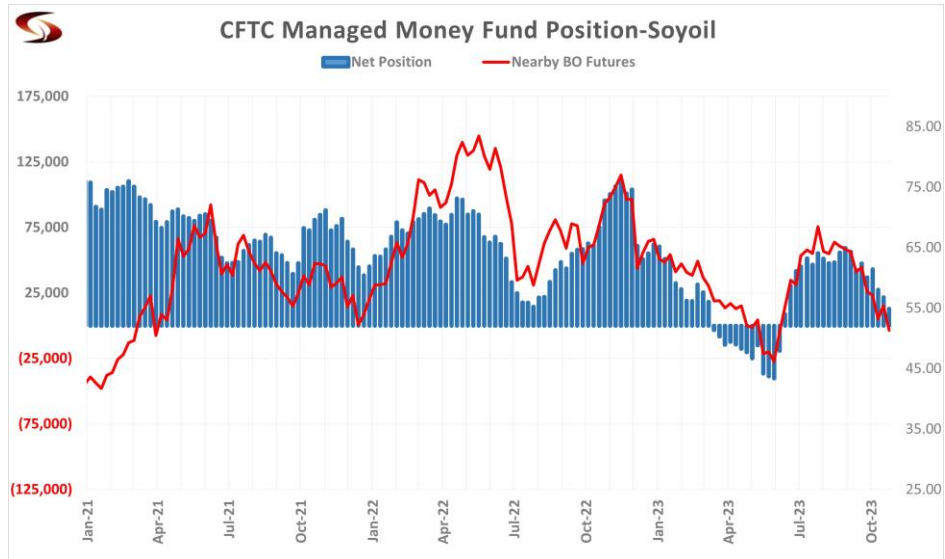
- Fund longs 57,783 cts (+217 on the week) as of 10/24

- *Fund shorts 44,887 (+9,172 on the week)*
 - ***Net Fund position: +12,896 (-8,955 on the week)***
-
-

Soybean Oil Outlook

- *Meal continues to be the driver in the soybean complex. Meal rallied once again on Friday and oil collapsed. We traded beneath 49 for the first time since June but didn't linger too long.*
- *Oilshare making new lows on the meal strength. Oilshare falls beneath 36% for Friday's trade.*
- *Crude oil floating around 80 dollars a barrel. Firm bid for crude at 79 with the government targeting that price for refilling the quickly draining strategic reserve.*
- *We settled beneath our previous week's target of 51 and are now putting up some resistance around 49. This feels like searching for a new bottom to the trading range.*
- *Harvest flying into the silos as the weather (up until the past two days) has been very favorable for field work. South America seeing good progress on planting.*
- *The CFTC report for next Friday will be well worth monitoring as we would expect to see funds actively moving short in oil and moving their chips firmly in the meal camp.*

- ***Expected CBOT Range 47.50-55.00***
-



Canola/Rapeseed Oil



Fundamental Updates

-
- *Stats Canada reported 22.1M Acres for 2023 (+0.5 from March estimates)*
 - *US September 2023 Canola crush was 217,153 vs 190,420 tons in August and Sep'22 was 189,285 tons.*
 - *Canola oil production was at 148 mln lbs in September'23. This was down 5% vs August and down 6% vs Sept 2022.*
-

Flash Summary

- *Canola Seed futures (January) diverged from Soybeans on the week, with Canola up 1.27% vs Beans down -.31%. Speculative short covering was credited with the relative strength.*
 - *The late week rally in Bean Oil and Oilshare helped crush margins rebound nicely to end the week.*
 - *Whisper numbers have the Canola crop above Stats Can's latest estimate to between 18-19mmt. New crop seed looks good and prices into the US are competitive with Soy Oil in most markets.*
 - *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

MPOB October Actual vs Estimates

- *Production: **1.98 MMT (+5.89% MoM)** vs 1.89 MMT*
- *Exports: **1.47 MMT (+21% MoM)** vs 1.30 MMT*

- *Ending Stocks: **2.45 MMT (+5.84% MoM)** vs 2.59 MMT*
 - *BMD Futures rallied on Friday to close at 3802 MYR, up .9% on the week after trading a tight 100 MYR range (between 3700-3800) since last Friday.*
 - *October MPOB data was released with both production and exports exceeding estimates, though exports outperforming caused ending stocks to be smaller than expected. This is expected to be the high water mark for stocks as production should be moving towards seasonal declines.*
 - *Indian imports for September had Palm volume down 26% and Sun down 15%, though stocks remain high. Coupled with concerns over the Chinese economy, this creates some uncertainty over forward export demand.*
 - *El Nino concerns remain on the horizon with potential production impacts in 2024. Regional dryness has now put annual rainfall just below normal.*
 - *Speakers at the GAPKI conference this week were bullish into 2024 on El Nino influenced production concerns along with increased biofuel use in Indonesia. The Palm S&D has a bit of dissonance with the nearby loosening but the deferred expected to tighten beyond the normal seasonal movement.*
-

Weekly PRODUCE ALLIANCE Market Report



November 9, 2023

OVERVIEW

Stable supply out of the Southeast and Nogales on squash, cucumbers, and bell pepper. Tomatoes supplies are extremely light as all local deals will end and Florida will be scratching. In the west, volume is down out of Mainland Mexico and making for some active markets between now and Mid-January. The California season is done. Grape tomatoes seem to be the shortest still. Hot peppers will be very active over the next several weeks; Habanero, Poblano and Serrano seem to be the shortest. We will be escalated on all varieties of tomatoes this week. We expect blueberry supplies to improve out of Peru in mid-November but will then tail off again as we head into December. This is a long-term supply gap and most likely will not be corrected entirely until Chilean arrivals (volume) begin to hit the U.S. ports in late December or early January 2024. There's plenty of volume on the trees, and it continues to be a great time for promoting avocados in November and December. With the size curve favoring smaller fruit, there is a need for extra demand on 60s and 70s – which will bring stability to market price points on the 48s and larger. Overall, we expect the next few months to be steady on avocados. Heavy rainfall in Mexico last week caused quality and supply issues in the short term for blackberries and raspberries. The rainfall will have lingering effects on these berries from the post-rain/humidity issues for at least the next 5-7 days.

Guatemala Update: Issues in Guatemala affecting supply and logistics, for the most part, have been resolved. Containers have returned to their regular sailing schedules.

Storm Alert: It's been an active season in the western pacific as El Nino ramps up. Tropical Storm Norma made landfall in Sinaloa Mexico bringing up to 18 inches of rain to isolated areas, this will certainly impact the front of the winter season. It's too soon to assess those impacts but we are speaking with our growers daily for updates. Further south, Hurricane Otis brought its separate impacts to Guerrero and Michoacan, will keep you posted as we get any updates from the region. This is expected to impact the front end of the Sinaloa season with harvest delays expected in the following categories: Tomatoes, squash, corn, beans and bell pepper

California: Transition to Yuma is happening this weekend. Next week will be the first week for Value-Added shippers in Yuma, with the first day shipping out of Yuma on Monday Nov 13th. **NOTE:** Please continue to get orders in "EARLY". In addition, as we always see the first week of transition, expect loading delays the first couple of days as the shippers get ramped up.

MARKET ALERTS



AVOCADOS – ESCALATED (48 CTS & LARGER)

Harvest came back down to a more normal level of 52.1M pounds for last week. While this year we've seen more drastic volume swings week-over-week when comparing this October to last year, the total monthly volumes are very similar. November projections call for a steady supply out of Mexico with a slow-paced sizing up of the fruit. U.S. avocado sales were up slightly compared to the previous week and were 43 million pounds. Mexican avocados are 98% of the U.S. market, with Chile at 2%. The size curve is expected to shift towards 48 counts over the next few weeks.



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 to further increase as Thanksgiving demand will increase at retail over the next few weeks. Markets will most likely remain volatile through December.



TABLE GRAPES – ESCALATED

We expect the California season to wrap up in approximately 2 weeks; fortunately, we are starting to see Peruvian fruit at the ports and expect to see high demand and very high pricing. With the Peruvian volume down and the front end of the Chilean forecast down, markets are expected to remain very active through January. We still recommend scaling back portions and consider subbing to other options such as diced apples, or mixed melon chunks during that estimated timeline if needed. California quality will be hit and miss while the offshore fruit looks good.



ASPARAGUS – ESCALATED

Asparagus production in southern Baja is steady. The Sonora desert (Caborca) has continued to open fields in the higher elevations. Peru is now about 60% of their normal volume for this season due to El Niño. Volume is not expected to increase until the 3rd week in November. Markets are less active, with more volume from Mexico and Peru slowly increasing.



BLUEBERRIES – EXTREME

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



BROCCOLI – ESCALATED

Lighter supplies on broccoli crowns and bunched broccoli as we head into transition as Salinas winds down for the season. Expect the market to firm up as we move through transition and holiday demand picks up.



BRUSSELS SPROUTS – ESCALATED

Volume and production is expected to stay steady this week but sales are looking strong in advance of holiday demand. Quality is good with some insect injury and mildew noted, but overall condition is solid. The entire category is still a great choice for promotion.



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.



CORN – ESCALATED

We are seeing an upward tick in pricing as supply in the west is limited with light supply available out of Coachella. In the east, the local deals are done and relying on Georgia at the moment. We expect higher markets through the Thanksgiving pull. Quality is good.



GREEN BEANS - ESCALATED

Markets are very strong and primary supply is limited to South Georgia. There are some local beans available by region, however a wide range of quality will be present. This is expected to



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.



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.



SNOW & SNAP PEAS – ESCALATED

Guatemalan quality and production on both peas is good, but recent rainfall will cause lower yields over the next 3-5 days. Snows and Sugar snaps supply is improving out of Mexico with good quality.



TOMATOES – ESCALATED

East Coast

- **Round and Roma Tomatoes:** Volume is extremely light, and prices are escalated. With the local deals done and very limited supply still out of Florida, demand is far outpacing the supply available. We started to see some new crop production out of South Georgia and Quincy, FL. Overall quality is good, and we expect to be in South Florida over the next week however expect volatile markets through the middle of January.
- **Grape and Cherry Tomatoes:** Grape tomato supply will be short this week, FOB prices will continue to escalate this week. We may see lighter markets for the next two to three weeks.

Mexico

- **Round and Roma Tomatoes:** Markets firmed up this week as fruit gets tighter from the seasonal decline, as weather cools and the impacts of Hurricane Normal to Sinaloa growers supply cannot keep up with demand.

improve over the next few weeks as we prepare for Thanksgiving.



LIMES – ESCALATED ON LARGER SIZES

The market continues weaker on small sizes but looks to be stabilizing. Overall volume has increased and quality is improving. Peak sizing still consists of small fruit; large fruit is limited in comparison and will represent a low percentage of the crop into Q1 2024. We expect supply to remain abundant through the end of November before decreasing again in December.



LETTUCE – ESCALATED

Salinas wrapped up last Friday and Yuma has started. Huron still has one more week to go; quality is still very good. In Yuma, we are seeing smaller and lighter weights with overall lighter volumes from both areas. The market is very active and the forecast is to continue to strengthen into the holiday demand.

Overall quality is fair, and prices have increased significantly.

- **Grape and Cherry Tomatoes:** Lighter 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 2-3 weeks.

**WEATHER
SALINAS, CA**

Thu 11/9	Fri 11/10	Sat 11/11	Sun 11/12	Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16
67° 43°F	68° 45°F	71° 45°F	72° 46°F	66° 48°F	70° 51°F	63° 51°F	62° 49°F
Mostly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	AM Clouds/PM	PM Showers	Rain	Showers

YUMA, AZ

Thu 11/9	Fri 11/10	Sat 11/11	Sun 11/12	Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16
79° 53°F	78° 51°F	81° 57°F	84° 58°F	85° 59°F	85° 58°F	82° 60°F	78° 58°F
Sunny/Wind	Mostly Sunny	Sunny	Sunny	Partly Cloudy	Partly Cloudy	Mostly Cloudy	Partly Cloudy









OXNARD, CA

Thu 11/9	Fri 11/10	Sat 11/11	Sun 11/12	Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16
74° 50°F	73° 51°F	75° 54°F	75° 53°F	69° 52°F	69° 53°F	65° 54°F	61° 52°F
Mostly Sunny	Mostly Sunny	Sunny	Partly Cloudy	Mostly Cloudy	Partly Cloudy	Showers	Showers









CULIACAN, SIN

Thu 11/9	Fri 11/10	Sat 11/11	Sun 11/12	Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16
87° 69°F	91° 68°F	91° 69°F	87° 67°F	93° 67°F	94° 67°F	94° 67°F	93° 66°F
AM Showers	Sunny	Mostly Sunny	Scattered Thunderstorms	Sunny	Partly Cloudy	Partly Cloudy	Mostly Sunny









JALISCO, NAYARIT

Thu 11/9	Fri 11/10	Sat 11/11	Sun 11/12	Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16
79° 64°F	78° 65°F	76° 65°F	75° 63°F	83° 64°F	85° 64°F	84° 63°F	83° 61°F
							
Cloudy	Cloudy	Scattered	Thunderstorms	Mostly Sunny	Mostly Sunny	Sunny	Sunny









VIZCAINO, BAJA SUR

Thu 11/9	Fri 11/10	Sat 11/11	Sun 11/12	Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16
87° 55°F	86° 54°F	86° 53°F	87° 57°F	89° 61°F	88° 60°F	86° 62°F	83° 62°F
							
Sunny	Sunny	Sunny	Sunny	Mostly Sunny	Partly Cloudy	Mostly Cloudy	Mostly Cloudy

ADEL, GA

Thu 11/9	Fri 11/10	Sat 11/11	Sun 11/12	Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16
81° 57°F	83° 63°F	74° 57°F	62° 50°F	67° 49°F	67° 52°F	71° 54°F	75° 56°F
							
AM Clouds/PM Sunny	Mostly Cloudy	Cloudy	Showers	Cloudy	Few Showers	AM Showers	Showers

RUSKIN, FL

Thu 11/9	Fri 11/10	Sat 11/11	Sun 11/12	Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16
86° 66°F	87° 68°F	88° 68°F	87° 66°F	83° 67°F	80° 66°F	79° 66°F	79° 64°F
							
Mostly Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy	Mostly Cloudy	Cloudy	Cloudy	Showers

Hogs and Pork

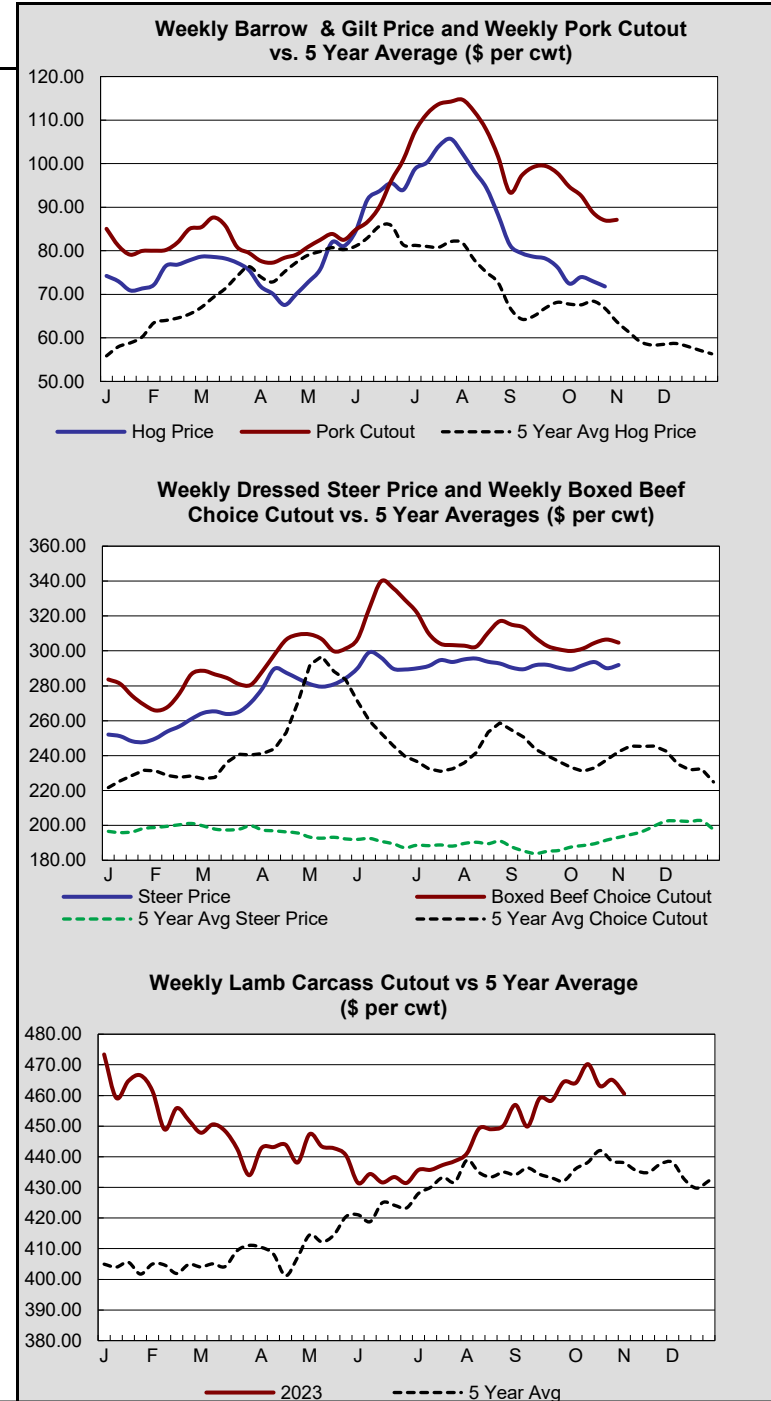
	<u>Current Week</u>	<u>Change From Past Week</u>	<u>Change From Past Year</u>
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	69.02	-3.9%	-21.8%
Pork Carcass Cutout FOB Plant (\$/cwt)	87.11	0.2%	-10.5%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	24.69	5.4%	-34.9%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	285.4	0.1%	0.5%
Est. Hog Slaughter	2,677,000	2.4%	4.0%
YTD Est. Hog Slaughter	107,206,000	N/A	1.5%
Est. Pork Production (mil lbs)	565.4	2.8%	1.9%
YTD Est. Pork Production (mil lbs)	22,824.8	N/A	0.3%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	184.89	0.5%	21.7%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	291.92	0.6%	20.7%
Boxed Beef Cutout, Choice (\$/cwt)	304.70	-0.6%	15.5%
Boxed Beef Cutout, Select (\$/cwt)	277.06	-1.5%	18.9%
Boxed Beef, Choice/Select Spread (\$/cwt)	27.64	2.45	-3.04
By-Product Drop Value, Steer (\$/cwt live)	12.75	-1.2%	N/A
CME Feeder Cattle Index (\$/cwt)	237.62	0.5%	34.3%
Est. Cattle Slaughter	632,000	-0.6%	-5.4%
YTD Est. Cattle Slaughter	27,389,000	N/A	-5.4%
Est. Beef Production (mil lbs)	525.0	-0.4%	-5.6%
YTD Est. Beef Production (mil lbs)	22,459.9	N/A	-5.2%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	191.82	-5.9%	61.8%
Lamb Carcass Cutout (\$/cwt)	460.55	-1.0%	-4.9%
Est. Sheep Slaughter	36,000	-2.7%	2.9%
YTD Est. Sheep Slaughter	1,527,000	N/A	3.8%
Est. Lamb Production (mil lbs)	2.1	-4.5%	-4.5%
YTD Est. Lamb Production (mil lbs)	95.6	N/A	-2.5%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	442.80	0.0%	1.1%





Weekly Livestock, Poultry & Grain Market Highlights
November 07, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	4.4700	-0.9%	-31.9%
Central Illinois Avg Soybean Price (\$/bu)	12.9700	2.9%	-8.2%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	457.60	0.0%	2.7%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	6.7650	0.1%	-33.6%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	8.5100	-3.0%	-24.5%
Soft White Wheat Portland (\$/bu)	6.9111	-0.4%	-23.5%
Sorghum, Kansas City, Truck (\$/bu)	5.0375	-1.0%	-31.3%

Broilers

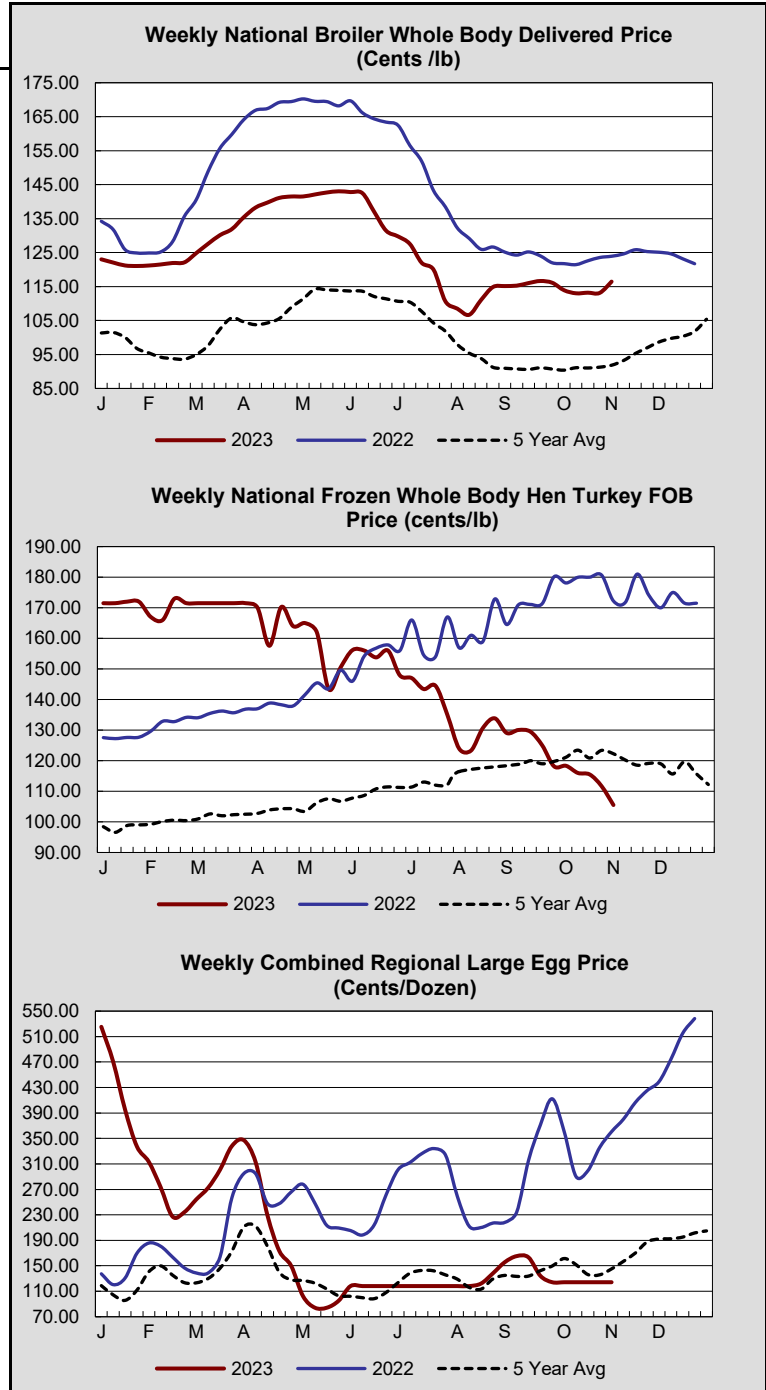
Nat'l Delivered Whole Body Price (cents/lb)	116.45	2.9%	-5.7%
Est. Young Chicken Slaughter - Current Week (000's)	160,370	0.3%	N/A
Actual Slaughter of Young Chickens (000's)	169,457	-0.3%	-3.4%
YTD Actual Slaughter of Young Chickens (000's)	7,164,643	N/A	-0.1%
Actual RTC Pounds of Young Chickens (000's)	849,996	0.0%	-3.4%
YTD RTC Pounds of Young Chickens (000's)	34,752,732	N/A	-0.1%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	105.51	-5.5%	-41.6%
Actual Slaughter of Turkeys (000's)	4,690	1.8%	1.7%
YTD Actual Slaughter of Turkeys (000's)	167,526	N/A	4.2%
Actual RTC Pounds of Turkeys (000's)	111,945	0.3%	3.7%
YTD RTC Pounds of Turkeys (000's)	4,209,737	N/A	4.4%

Eggs

Combined Regional Large Eggs (cents/dozen)	124.22	0.0%	-63.0%
National Shell Egg Inventory (30 doz. Cases/000,s)	1507.0	0.6%	N/A
Shell Egg Demand Indicator (SEDI)	-0.40	-1.44	-7.6
Central States Breaking Stock Av. Price (cents/dozen)	103.00	28.8%	-61.5%
National Breaking Stock Inventory (30 doz. Cases/000's)	338.3	-6.2%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,534,929	-0.7%	2.7%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	64,813,400	N/A	1.4%



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



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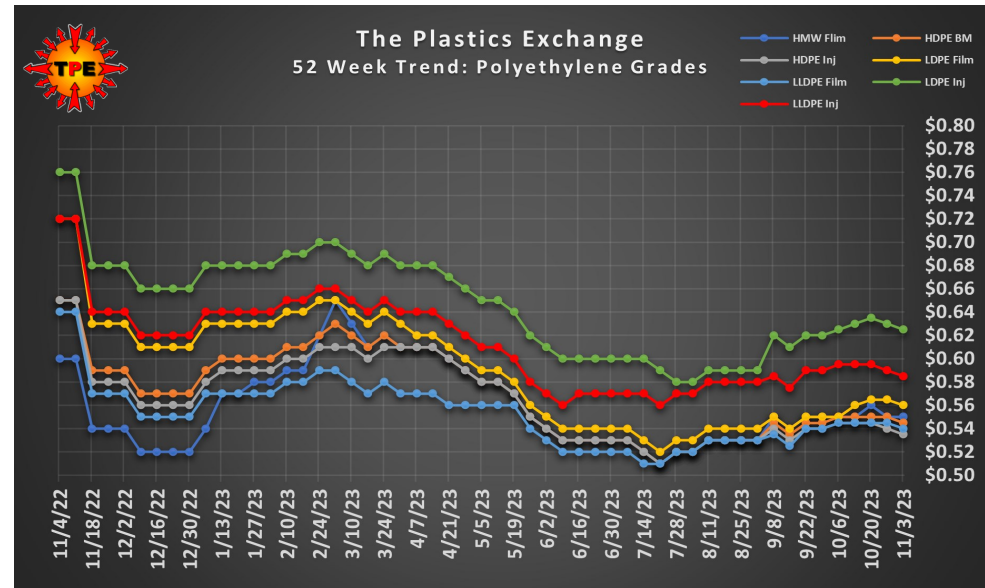
Market Update — November 3rd, 2023

Spot resin trading finished October swiftly, completing our best month of 2023, though resin trading was a little slow to get going as November began. Pricing across our marketplace was mildly mixed as most Polyethylene grades shed a half-cent while Polypropylene gained a half-cent. We started to see supplier mentality change a bit more towards inventory reduction as we entered the final two months of the year; as such, lists of aged inventory began floating around, providing some well-priced buying opportunities. With reseller inventories kept in check, demand for incremental and last minute packaged truckloads remained elevated. Export demand from Asian traders has slipped; however, inquiries continued to flow from Latin America and Europe, but buyers presented somewhat lower bids. Polyethylene producers were unable to implement their \$.03/lb Oct price increase and will give it a shot in Nov. Polypropylene contracts rose \$.04/lb in Oct, commensurate with the rise in PGP contracts and we already expect another moderate cost-push increase coming through again in Nov.

Polyethylene kept its place as the more active resin despite the slowdown in completed volumes during the week. The vast majority of Most PE grades peeled off a half-cent, with the exception of still scarce HMW Film, which held steady. Fresh railcars offers were thin, with the Oct increase rolling to Nov, producers started to position tightness for the month ahead. HDPE Blow Mold was by far the preferred resin, followed by LDPE Film and Injection grades. November export offers began to emerge and some producers have eased prices to keep pace with the softer sentiment seen internationally, no doubt affected by falling Crude Oil prices. The resin market benefited from the top-of-the chain oil rally, so it is no surprise that at least some of the correlation is maintained during the down-cycle too. In the meantime, sellers have domestic pricing power as PE supply / demand has been well-balanced, so if producers were equally quick to react by throttling back resin production, tight conditions could persist and these relatively elevated prices remain.

Polypropylene trading slowed after a robust October which saw heavy volumes and rising prices as a series of monomer production disruptions have accumulated to bring a noticeable shortage of PGP.

Resin for Sale 15,085,808 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
LDPE - Film	2,464,968	\$ 0.485	\$ 0.590	\$ 0.510	\$ 0.560
PP Copo - Inj	2,334,784	\$ 0.560	\$ 0.690	\$ 0.610	\$ 0.670
LLDPE - Film	2,204,600	\$ 0.475	\$ 0.560	\$ 0.490	\$ 0.540
HDPE - Blow	1,835,036	\$ 0.480	\$ 0.560	\$ 0.495	\$ 0.545
PP Homo - Inj	1,618,852	\$ 0.510	\$ 0.625	\$ 0.550	\$ 0.610
LLDPE - Inj	1,587,312	\$ 0.515	\$ 0.585	\$ 0.535	\$ 0.585
HMWPE - Film	1,366,852	\$ 0.500	\$ 0.570	\$ 0.500	\$ 0.550
HDPE - Inj	1,146,392	\$ 0.465	\$ 0.555	\$ 0.485	\$ 0.535
LDPE - Inj	527,012	\$ 0.575	\$ 0.640	\$ 0.575	\$ 0.625



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MARKET UPDATE

Michael Greenberg
312.202.0002



ThePlasticsExchange

bringing the market to you

Market Update — November 3rd, 2023

During the month, the lower-end of the PP pricing spectrum, which was well-discounted to prime, cleaned up significantly, while prime prices only kept up with the rise in PGP costs. These higher costs have been passed through to Polypropylene processors and we have seen their buying come in waves, with demand diminishing when prices jump and then better buying return once the market becomes accustomed to the stepped up price level. Polypropylene contracts rose \$.04/lb in October, bringing the 2-month contract gain to \$.085/lb, and we believe the market still has more upside ahead, perhaps a nickel or more in November as PGP costs continue to climb. Polypropylene supply and demand has been balanced to tight as producers reduced reactor rates to less than 75% in Sept and it feels that they remained relaxed throughout Oct and will likely continue into Nov as well. We have been bullish Polypropylene since the summer, maintain our upward bias to the market, and we selectively added to our market making inventories this past week.

Monomer market activity picked back up as spot officially rolled from Oct to Nov. Completed volumes were heavy and prices moved decisively in opposite directions; Ethylene eased while Propylene popped. Nov Ethylene sold Monday morning at \$.2125/lb, down a quarter cent from Friday and then recovered that little loss by Wednesday through a series of transactions. A couple of calendar strips for all of 2024 were also completed along the way at \$.2125/lb. Over in Louisiana Nov Ethylene traded at \$.18875/lb and the geographical spread between TX and LA material was established at just under \$.025/lb. Prices then eroded through Friday when Nov Ethylene was done at \$.2075/lb and then once more at \$.2025/lb, down more than a penny on the week. Forward months saw similar losses and curve was essentially flat-lined at \$.2025/lb.

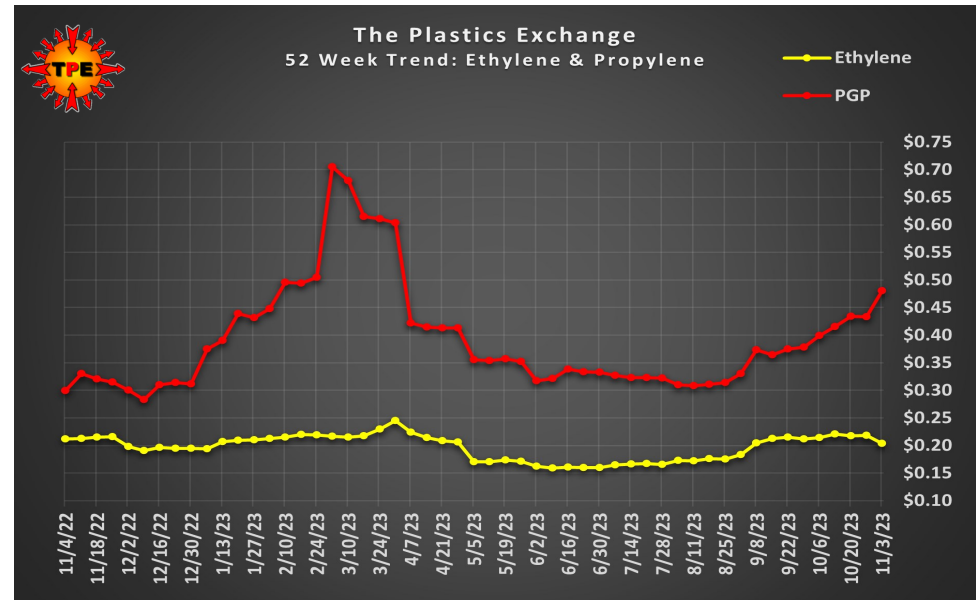
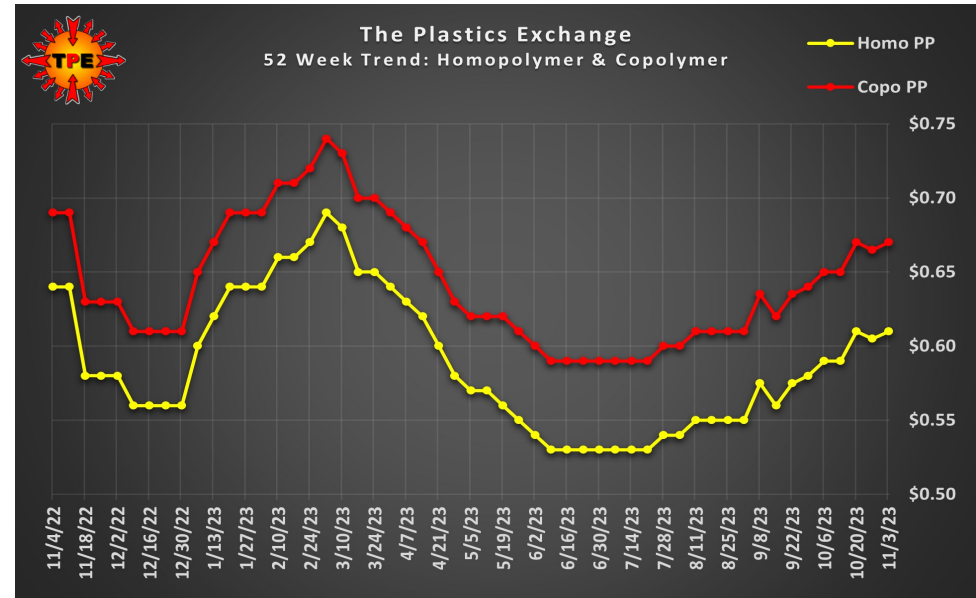
Propylene trading began the week slowly and then resumed its up-trend as the supply-constrained rally continued with the Enterprise PDH #2 still down. On Monday afternoon, a couple deals for 2H'24 PGP deliveries were completed at \$.415/lb, a third deal was finalized a quarter-cent higher. A heavy flow of bids and offers began to hit the market on Tuesday and just before the day ended, one final deal for spot Oct PGP was executed at \$.465/lb, up a half-cent from Friday.

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Market Update — November 3rd, 2023

Wednesday was quiet as November rolled to prompt and then Nov PGP was inked Thursday at \$.4725/lb. Friday saw the heaviest volume, traders swapped Dec/1Q PGP deliveries, a calendar strip for 2024 was completed up a cent to \$.425/lb, a couple deals for Dec were done at \$.465/lb and Nov PGP was bid up to \$.48/lb, gaining about \$.025/lb for the week. Deferred contracts prices lagged spot and some far back months actually endured losses, dropping below \$.40/lb, helping to significantly widen the backwardation. Oct PGP contracts finally settled at \$.43/lb, it was a very benign increase of just \$.04/lb, leaving plenty of meat on the bone for Nov. Given that prompt PGP pricing is already at \$.48/lb, the November PGP contracts are currently targeting at least a nickel increase, but it is still very early in the month leaving time for conditions to change.

The energy complex was mixed once again, with Crude Oil prices down for a second straight week, again depressed due to a weaker demand outlook while shedding some more of the Middle East war premium. Nat Gas futures accelerated beyond the previous week's gains as colder temperatures continued to lift the market. Dec WTI Crude Oil made it's high of \$85.30/bbl on Monday and then trended lower over the course of the week to a low of \$80.10/bbl on Friday before recovering a tad to end the week at \$80.51/bbl, down a sizable \$5.03/bbl. Jan Brent followed a similar pattern to WTI, moving within a band of \$4.63/bbl. Jan Brent dropped from a high of \$89.18/bbl on Monday to a low of \$84.55/bbl on Friday and finished the week at \$84.89/bbl for a net loss of \$4.31/bbl. Dec Nat Gas established its entire weekly range of \$3.32 - 3.63/mmBtu on Tuesday. After some back and forth trading, the Dec futures contract went into the weekend at \$3.515/mmBtu, a small gain of just over 3-cents. The prompt NGL month rolled to Nov which was already at a discount to expiring Oct and still fell a bit from there. Ethane ended the week at \$.259/gal (\$.109/lb), while Propane finished Friday at \$.641/gal (\$.181/lb).

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

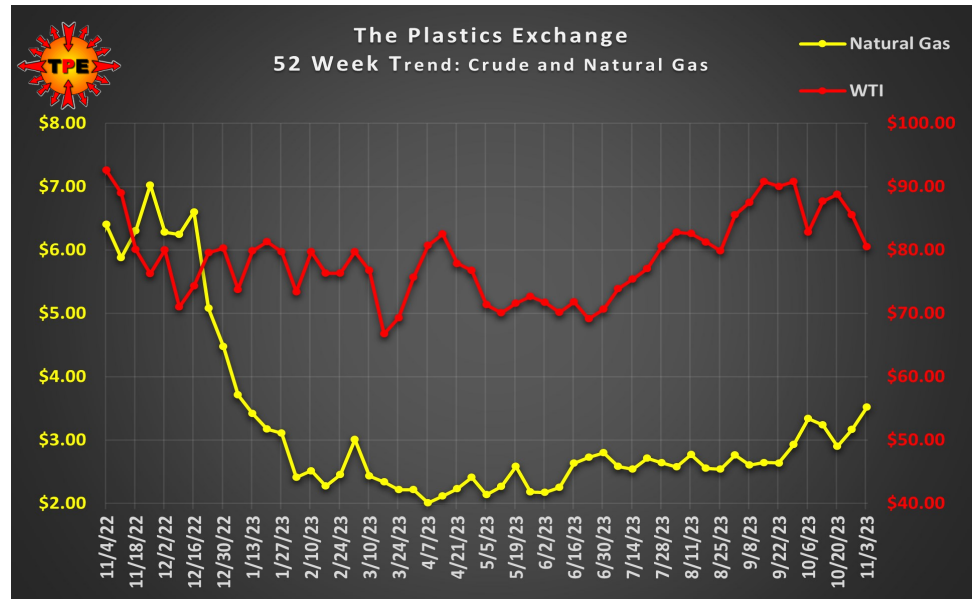
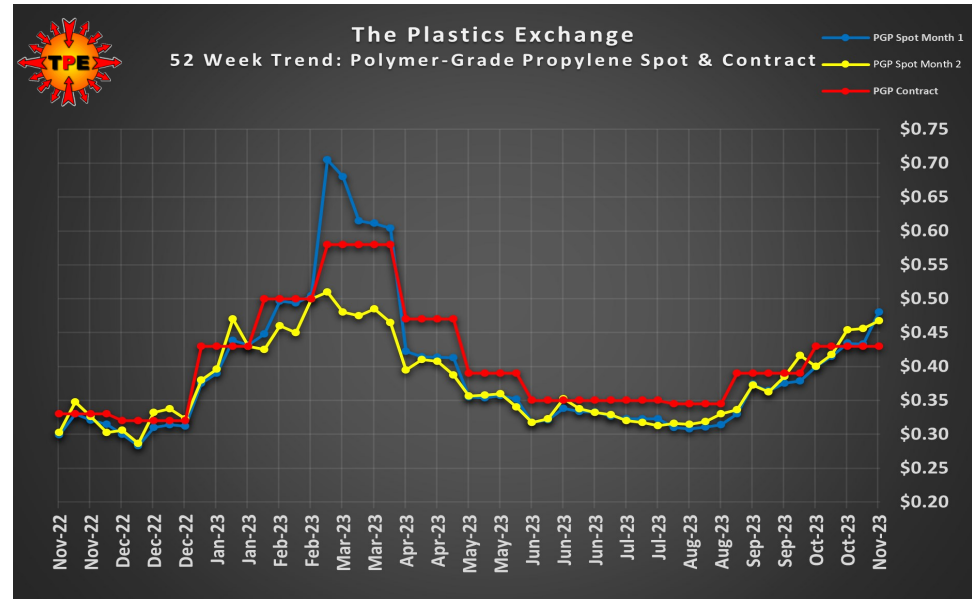
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MARKET UPDATE

Supply Chain Table	2023 Change	Oct Change	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	2021 Change	Start of Year
Spot	Mixed	Mixed	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	Mixed	1/1/21
HDPE Film \$/LB	0.030	0.000	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	0.180	0.550
HDPE Blow \$/LB	-0.020	0.005	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	0.190	0.580
HDPE Inj \$/LB	-0.020	0.000	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	0.180	0.580
LLDPE Film \$/LB	-0.005	0.005	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	0.230	0.550
LDPE Film \$/LB	-0.045	0.015	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	0.150	0.680
LDPE Inj \$/LB	-0.030	0.010	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	0.240	0.630
LLDPE Inj \$/LB	-0.030	0.000	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	0.160	0.670
HoPP Inj \$/LB	0.045	0.025	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	0.130	0.770
CoPP Inj \$/LB	0.055	0.025	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	0.150	0.830
Ethylene \$/LB	0.020	0.002	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	-0.016	0.338
Propylene (PGP) \$/LB	0.139	0.083	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	-0.066	0.555
WTI \$/BBL	0.760	-9.770	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	26.690	48.520
Brent \$/BBL	-0.890	-10.290	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	25.980	51.800
Ethane \$/GAL	-0.033	-0.027	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	0.125	0.211
Propane \$/GAL	-0.094	-0.055	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	0.436	0.601
Nat Gas \$/mbtu	-0.529	0.646	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	1.191	2.539

Michael Greenberg
312.202.0002

Disclaimer: The information and data in this report is gathered from daily exchange observations, actual transactions, and commercial interactions with producers, distributors, brokers and processors. These are all considered reliable, but the accuracy and completeness of this information is not guaranteed. Any decision to purchase or sell as a result of the opinions expressed in this report will be the full responsibility of the person authorizing such a transaction. Our market updates are compiled with integrity and we hope that you find them of value. Chart values reflect our asking prices of generic prime resin bagged in Houston, TX.

11/10/2023
Dairy Market

BLOCK:	Down .0400	@ \$ 1.6000	4 Sales
BARRELS:	Unchanged	@ \$ 1.6500	0 Sales
BUTTER:	Down .1000	@ \$ 2.6000	3 Sales
NFDM Grade A:	Unchanged	@ \$ 1.2000	1 Sales
CME Dry Whey	Up .0025	@ \$.3975	1 Sales

<u>Date</u>	<u>Blocks</u>	<u>Block Change</u>	<u>Block Sales</u>	<u>Barrels</u>	<u>Barrel Change</u>	<u>Barrel Sale</u>	<u>Spread</u>
11/06/2023	1.7000	Up .0350	2	1.5800	Down .0600	11	0.1200
11/07/2023	1.6975	Down .0025	0	1.5450	Down .0350	7	0.1525
11/08/2023	1.6300	Down .0675	4	1.6200	Up .0750	0	0.0100
11/09/2023	1.6400	Up .0100	5	1.6500	Up .0300	2	-0.0100
11/10/2023	1.6000	Down .0400	4	1.6500	Unchanged	0	-0.0500
Average Market:	1.6535		15	1.609		20	

<u>Date</u>	<u>Butter</u>	<u>Butter Change</u>	<u>Butter Sales</u>	<u>Grd A</u>	<u>Grd A Change</u>	<u>Grd A Sales</u>
11/06/2023	3.0100	Down .0975	4	1.1750	Down .0100	2
11/07/2023	2.8975	Down .1125	12	1.1700	Down .0050	1
11/08/2023	2.7975	Down .1000	2	1.1800	Up .0100	0
11/09/2023	2.7000	Down .0975	10	1.2000	Up .0200	1
11/10/2023	2.6000	Down .1000	3	1.2000	Unchanged	1
Average Market:	2.801		31	1.185		5

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
11/06/2023	0.3850	Down .0025	6
11/07/2023	0.3850	Unchanged	1
11/08/2023	0.3925	Up .0075	2
11/09/2023	0.3950	Up .0025	2
11/10/2023	0.3975	Up .0025	1
Average Market:	0.391		12

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
11/08/2022	2.0250	1.9850	2.8000	1.3850	0.4350
11/09/2022	2.0650	2.0100	2.9025	1.3850	0.4350
11/10/2022	2.1350	2.0400	2.9050	1.4000	0.4400
11/11/2022	2.2000	2.0625	2.9050	1.4300	0.4400



UDDER INTELLIGENCE

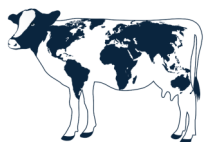
In-Depth Analysis




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Udder Intelligence



November 2, 2023

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What you need to know

- SGX futures are pointing toward higher prices at GDT next week despite two weeks of declining Pulse prices
- Sep. AU exports were weaker than expected, down 1.6% YoY with shipments to China down 16%
- EU cheese and butter prices are firming while U.S. prices are weaker

Dairy Prices (USD)

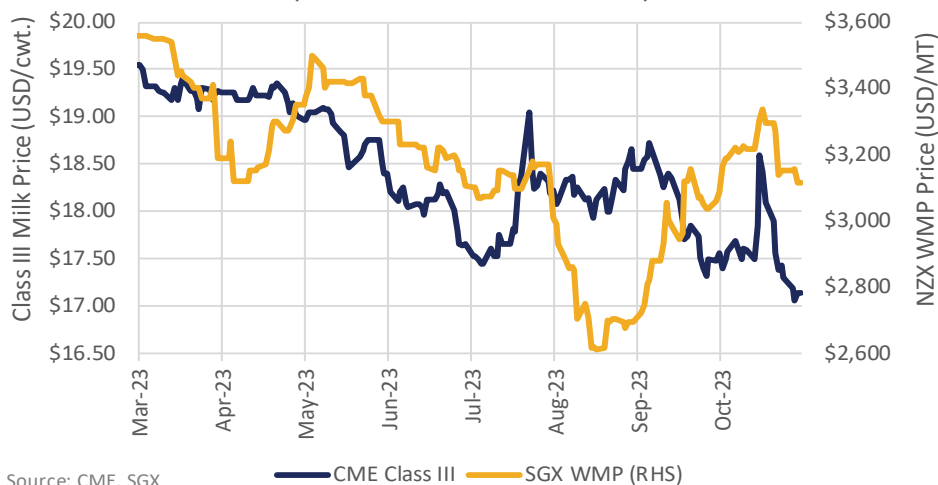
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.70	-\$0.04	\$3,754	US	\$2.01	\$0.01	\$4,431
CME Barrels (Wk Avg)	\$1.67	-\$0.04	\$3,675	Dutch	\$1.76	\$0.04	\$3,869
EU Gouda	\$1.95	\$0.07	\$4,293	GDT (Avg)	\$1.39	\$0.00	\$3,059
GDT Cheddar (Avg)	\$1.75	\$0.00	\$3,858				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$3.18	-\$0.12	\$7,007	Central US	\$0.39	\$0.05	\$860
EEX Index	\$2.40	\$0.03	\$5,293	EEX Index	\$0.39	\$0.01	\$859
GDT (Avg)	\$2.24	\$0.00	\$4,940	US WPC34	\$0.88	\$0.01	\$1,940
				US Lactose	\$0.26	\$0.01	\$562

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.19	-\$0.03	\$2,618	US	\$3.60	-\$0.10	\$7,937
EEX Index	\$1.26	\$0.00	\$2,783				
GDT (Avg)	\$1.21	\$0.00	\$2,659				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.06, +0.001

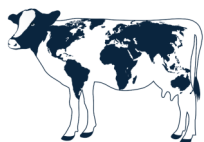
CME Class III and SGX WMP Futures Prices
(December 2023 Contracts)



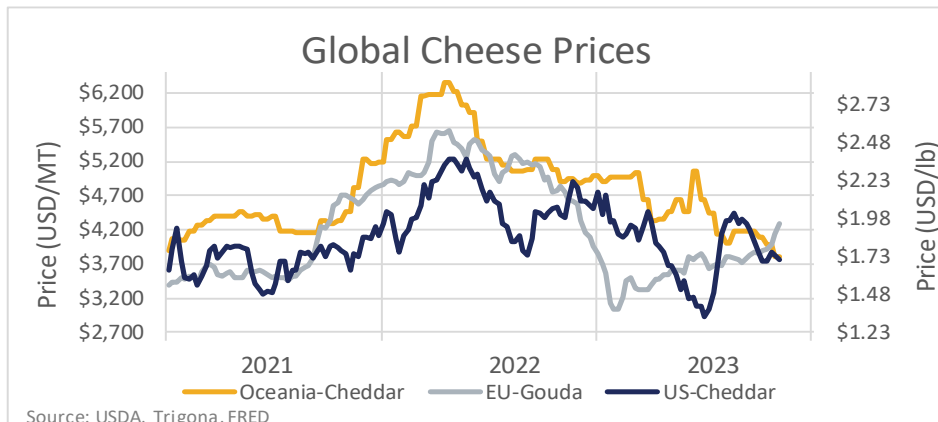
Source: CME, SGX

Market Summary

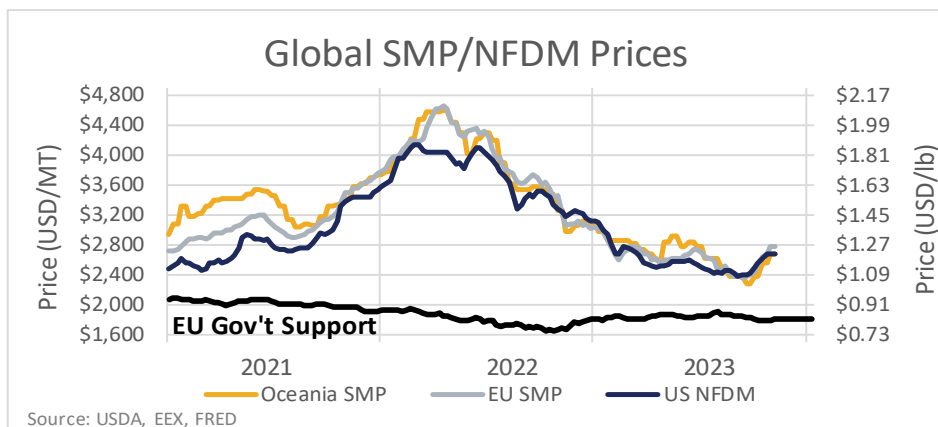
Milk production in the U.S. is seasonally increasing and production in the EU will be soon too. Weekly dairy cow slaughter in the U.S. continues to slow and the YoY growth in production will likely turn positive and improve through the fourth quarter. On the other hand, production is below year ago in the largest milk producing countries in Europe and cheese and butter prices in the region have been trending higher (even as we've seen some weakness in SMP/whey prices this week). From a macro perspective, the global dairy markets still look relatively balanced for Q4 and I have a hard time getting bullish. We either need supply to turn out much lower than expected or demand to turn out much better than expected to justify a rally, and we're not seeing much evidence of either yet.



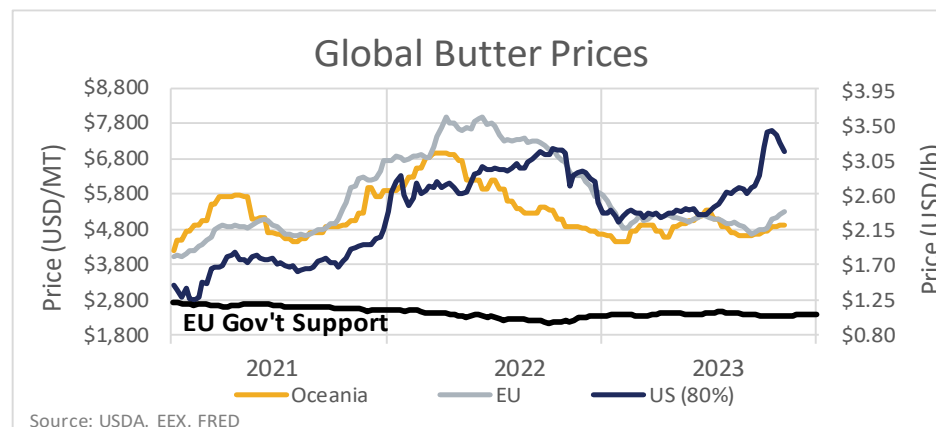
Product Markets



Butter: CME spot butter continues to trend lower with better cream availability and more churning. Thanksgiving related orders should be fully through the system next week and the spot market will likely continue to trend lower. European butter prices were stronger again this week. While our forecasted butter stocks for Europe are below year-ago for Q4 I don't think they are low enough to keep the rally going once production turns seasonally higher in coming weeks.



Cheese: CME spot cheese prices were mixed with blocks losing some ground through mid-week while barrels increased a little. Prices have moved low enough to find a little extra demand. Cheese prices in Europe have been surprisingly strong over the past three weeks with young Cheddar report at \$1.86 (\$4,100/MT) and Gouda at \$1.95 (\$4,300) although mozzarella has been steady at \$1.68 (\$3,700). Good demand is reportedly driving the price strength in Europe.



Powders: NFDM/SMP prices were weaker across the major exporters again this week driven by a 2.4% decline for SMP at the Pulse auction. SGX futures are optimistic about the GDT Event next week, suggesting WMP will increase and SMP will only fall slightly and stay well above the levels achieved at Pulse the past two weeks. Dry whey prices in the U.S. and Europe softened a little, but the high protein market remains very tight with prices pushing higher (if you can find a load). If high protein stays this tight, it will likely drag SWP/low protein higher.



Udder Intelligence



November 2, 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.

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

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October 2023 Bean & Rice Market Update

Bean Market Update:

Dry bean harvest is essentially complete with latest USDA report indicating most regions were 95 – 100% harvested. The USDA released an updated Crop Production Report on October 12th which honed in on harvested acres and yields from their August report. For North Dakota, the USDA reported 510,000 acres of dry edible beans harvested with a total production of approx. 8.1 million CWTs - down from last year's 10.3 million CWTs. The good news is this was larger than the 7.9 million CWTs estimated in August. Weather was good and harvest wrapped up without issue so hopefully everything got in the bin without issue. For Nebraska, the USDA reported 93,000 acres of dry edible beans harvested with a total production of approx. 2.2 million CWTs - down from last year's 2.5 million CWTs. Unfortunately, the USDA is calling their total crop size to be smaller than the 2.5 million CWTs initially estimated in August. The Nebraska crop faced a challenging growing season and harvest time was no different. For Michigan, the USDA reported 209,000 acres of dry edible beans harvested with a total production of approx. 4.5 million CWTs - down from last year's 5.1 million CWTs. Just like Nebraska, this crop was estimated to be 4.7 million CWTs back in August. So overall, the U.S. edible bean crop is reported to be 22.4 million CWTs which is approximately 14% lower than the 2022 crop. This is significant because overall demand is much higher this year than last year so carry-over at the end of this marketing year will be minimal.

Domestic demand for edible beans remains stable. The export market, especially Mexico and Central America, has been buying up our crop due to short supply from El Nino droughts. As previously mentioned, Mexico has been buying large volumes of Pintos and Black Beans and this has not stopped. They are currently starting to harvest their crop which is estimated to be 40-50% lower than last year (there is no official data out of Mexico yet) so there is speculation from the market that they will continue to be strong buyer for the rest of our marketing year. They will have a smaller crop in the spring but this will give them a few more Pintos with their Mayocoba Bean harvest. This will not be enough to satisfy demand until their next crop in 12 months. Central America has joined Mexico in chasing U.S. Black Beans as they finished buying up the Argentina crop. Costa Rica has also been a heavy buyer of Small Red Beans due to drought in Nicaragua, which is their usual source of supply. White Bean demand, specifically Great Northern Beans, continue to see strong demand from Europe and Turkey. Overall, the bean market is 1) strengthening due to demand and 2) tight on supply due to minimal available production time due to export needs.

As we mentioned in last month's report, there was not a significant increase in U.S. Lentil production and since there was minimal carryout due to heavy USDA purchasing, the market is finding supply to be tight. The market is also watching India for both their imports and their planting progress for their new crop supplies. This will help the market understand the global supply situation for all pulses which include Lentils. They have been buying the Canadian crop to help fill supply voids. Overall, the market has been moving upwards because supply will be very tight until there is replenishment next fall. Similar story is happening with Chickpeas/Garbanzo Beans with the larger package quality in tight supply globally, which has added firmness to the market.



Rice Market Update:

Rice harvest is completed and the market is starting to mill new crop rice. The USDA is reporting that field yields are similar to last year, but there is significant concern regarding the milling quality of the crop. Heat and dry conditions impacted the growing season and this stress impacted the integrity of the rice kernel which shows up in the milling process. The issue this year is that this has been found in all Long Grain growing regions and is reported to be significant. The result is it will take more of the crop to meet demand, which adds additional “demand” for the rough rice running thru the mills to make the same amount of milled rice.

On October 12th the USDA made some revisions to the U.S. rice balance sheets. For 2023 crop, the production forecast for Long Grain was decreased to 152.6 million CWTs, approx. 18% larger than last year but smaller than their previous estimate. The USDA continues to report the stronger export demand compared to last year. Exports are reported to be 59 million CWTs vs. 50 million last year and they have been increasing this with each month’s report. The market expects this increase to continue due to dwindled supplies in South America and no cheaper options from Asia due to the India ban. Iraq and Haiti are also big drivers of increased exports of milled rice with the main reason being they have no other options right now besides U.S. rice. South America is just starting to plant its crop so the market is waiting to get information on their acreage to understand if they will have more supply to market starting in late spring. The paddy export market remains strong but constrained due to river logistics (low water levels in Mississippi) but there is demand for the rice once the river levels improve. Overall the market is firm and supported.



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

MARKET UPDATE

as of November 8, 2023

VEGETABLES

POTATOES: The last fields in Oregon are still being harvested. A couple of 26° days impacted some fields, but these potatoes will move through processing before any breakdown appears. Overall yields were up significantly across the entire system—driven primarily by increased acres and yields in Idaho to meet higher fresh pack and dehydrated needs and increases in capacity by french fry processors. Yields were up in the Columbia Basin as well. Quality looks great and a little better than past years.

SWEET CORN: *North Columbia Basin (WA) and South Columbia Basin (WA)* yields came in ~10% above average. Quality is very good this year. *Willamette Valley (OR)* planted acres were up versus prior year. Yields have been mostly average, although yields began to drop due to weather towards the end of the season. Overall quality is good.
(Photo: Corn; Willamette Valley, OR)



BEANS: *Willamette Valley (OR)* bean yield was average across the board as harvesting teams were able to stay on track. Splitting harvesting units from 2 to 3 (4 if you include the ultra-fine) resulted in better field coverage with shorter road moves. Bean quality is superb.



BROCCOLI: *Willamette Valley (OR)* yields were slightly down from the previous year due to excessive heat during crucial growing times. Weather also contributed to a number of uneven fields and loose heads. Once growers were able to get through the rough patch grades started to improve. The 2023 season stretched out almost 2 weeks beyond the 2022 season.
(Photo: Broccoli; Willamette Valley, OR)

CARROTS: *North Columbia Basin (WA) and South Columbia Basin (WA)* dicer carrot pack is still going with yields ~10% above average to date. Quality is good. Slicer carrot yields were about average with above average quality.

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CAULIFLOWER: *Willamette Valley (OR)* fields were impacted due to weather—especially during emergence. Growers switched up watering practices to compensate, which saved some fields, but others were lost. Some fields were able to be replanted, but the overall result was uneven. While final yields were slightly higher than previous years, there was some ricey-ness in quality throughout the season.

LIMA BEANS: *North Columbia Basin (WA)* yields were down ~6% due mostly to seed quality.



ONIONS: Weather favored the onions late in the season and finished off bulking nicely. Acres were flat versus previous years with yields ~1-2% higher than historical averages. Insect pressure was mitigated through optimized control measures. Water management was spot-on and resulted in minimal disease pressure and rot breakdown. Quality looks much better than 2022 and includes more jumbos. *(Photo: Onions; Pasco, WA)*

PEAS: *North Columbia Basin (WA)* and *South Columbia Basin (WA)* overall yields ended up being average. Quality was above average. As previously reported, dry land peas did not get necessary rains in the spring and early summer, resulting in reduced yields estimated in the 30-40% range.

PEPPERS: Total acres were up ~3% with extra acres planted in Idaho. Yields came in right around historical averages. Quality may be off slightly due to ~4-6% increase in sunburn late in the season when the canopy was starting to fade.

SQUASH: *Willamette Valley (OR)* Hubbard Squash is still being harvested, so yield data isn't available yet. The meat of the squash appears to be thicker than previous years, but very wet weather is making harvest a challenge. Butternut harvest began recently, but was shut back down due to the weather. Hopefully, harvest will be running again by the end of the week. *(Photo: Squash; Willamette Valley, OR)*



ZUCCHINI: *Willamette Valley (OR)* green and yellow zucchini yields were above average this year. Quality is great, even with a shorter season than past years.

FRUITS

WHATCOM COUNTY (Northwest Washington): Blueberry yields were down ~40%. This is the first time the growing region has been hit with yields this low. Most think this was due to a few hot days during pollination, which either burnt the blossoms or affected their production. During harvest there was an abundance of small fruit, even in the Duke variety that is always ½” plus. Historically, a large crop will follow a smaller crop, so there may be an abundance of blueberries in 2024.

Raspberry yields were up ~20% in 2023 versus prior year. After two years of record low yields due to heat, this year was closer to normal. Weather during the harvest was almost ideal and included one rain day, which is helpful to maintain fruit size on some varieties. The Kulshan variety was a particular bright spot, yielding 20% more than other varieties with very good IQF quality. As a result, additional acres of Kulshans will be planted in spring 2024. Costs are up across the board with the biggest increase on labor.

(Photo: Raspberries; Whatcom County, WA)



WILLAMETTE VALLEY (Northwest Oregon): NW Strawberry harvest was completed in summer. Quality was really good. As previously reported, Mother Nature delivered perfect harvest weather and the fruit was back to being high brix and good color, although the crop did end up a bit short of expectations due to some abnormal heat. The later picks of fruit did not size up very well. The overall crop was off ~10-15% versus 2022.

The **Blackberry** season was very strong. Pack was up ~2% versus last year. A *grade* IQF quality came in much higher than usual due to great weather and working with growers in the Willamette Valley who know how to harvest to achieve the best quality product. Pricing on blackberries has leveled off some this season from historical highs the past two years.



Blueberry pounds were down on some of the earlier and mid-season varieties due to weather issues during bloom. The fresh market in the area used up a lot of fruit, which has stabilized the frozen oversupply situation with Oregon frozen packers in just one season. Blueberry quality this season was very good. Blueberry pricing should remain fairly flat to last year.

(Photo: Blueberries; Willamette Valley, OR)

Cranberries are currently being harvested with yields projected at ~20% less than last season. Quality has been amazing this year with really nice dark red to maroon fruit with good size. Pricing on cranberries should remain flat to last year.



From America's Farms to the Table.

To: Producers Rice Mill Customers
From: Gary Reifeiss, Producers Rice Mill, Inc.
Re: Rice Market Report-November 2023

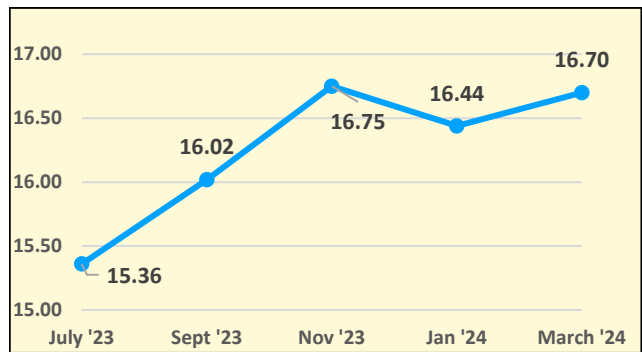
The beginning of the holiday season brings with it the end of harvest here in the midsouth where 75% of the nation's rice crop is grown. All the nation's long grain crop and a portion of the medium grain is grown here in the midsouth. With California still harvesting their medium grain crop, the 2023 rice crop will be the largest in three years.

New crop, long grain: With generally good weather conditions the long grain crop produced mostly good field yields from each acre. Considering both the lower beginning inventory and greater acreage harvested, total available rough rice is expected to be about 14% more than last year. However, unexpected and disappointing milling yields have been the norm around the midsouth. Milling yield is the percent whole grain produced from each 100 lbs. of rough rice. Average is around 55% whole grain with broken pieces, bran, and hulls making up the rest. This year's milling yield of whole grain is running 5% or more, less than the average milling yield. This milling loss of whole grain effectively reduces the available long grain rice supply. USDA projects increases this year in both export and domestic markets.

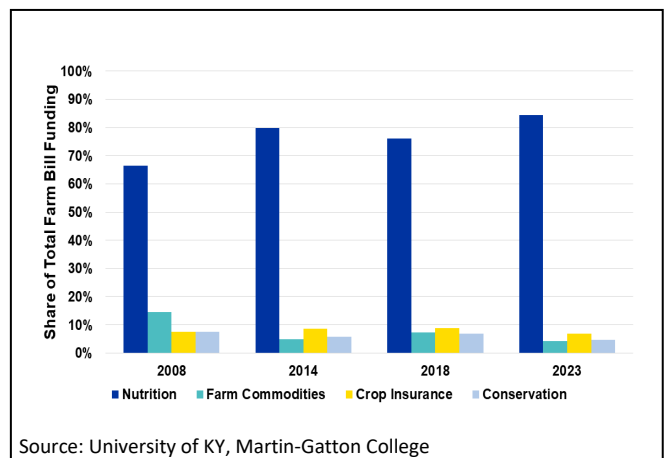
New crop, medium grain: With the recovery of water supplies in California, this year's medium grain crop is more than double that of last year. California is back with an expected 86% increase in exports and a 20% increase in domestic sales.

Farm Bill: The current farm bill was established in 2018 and expires the end of this year. The farm portion of the bill represents a small percentage of the total funding. The chart to the right shows most of the bill's funding (84%) goes to SNAP (food stamps). Part of the bill goes to develop foreign markets for US crops. This helps our balance of trade and offsets some of our dependency on other countries for goods. Our country needs to be self-sufficient in our food supply. Farming is a gamble with mother nature. A solid farm bill offering some minimum farmer protection is needed.

ROUGH RICE FUTURES



US FARM BILL FUNDING BREAKDOWN



Summary: The 2023/24 long grain rice supply is 14% greater than last year, with lower milling yields offsetting some of the increase. Farm return is a combination of whole grain prices and lower cost broken prices. With the larger broken supply causing a softening of broken prices whole grain must make up some of the difference. Currently, we see a steady whole grain market through the holiday period and into the first quarter of 2024.



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REMA FOODS

Market Update- November 2023

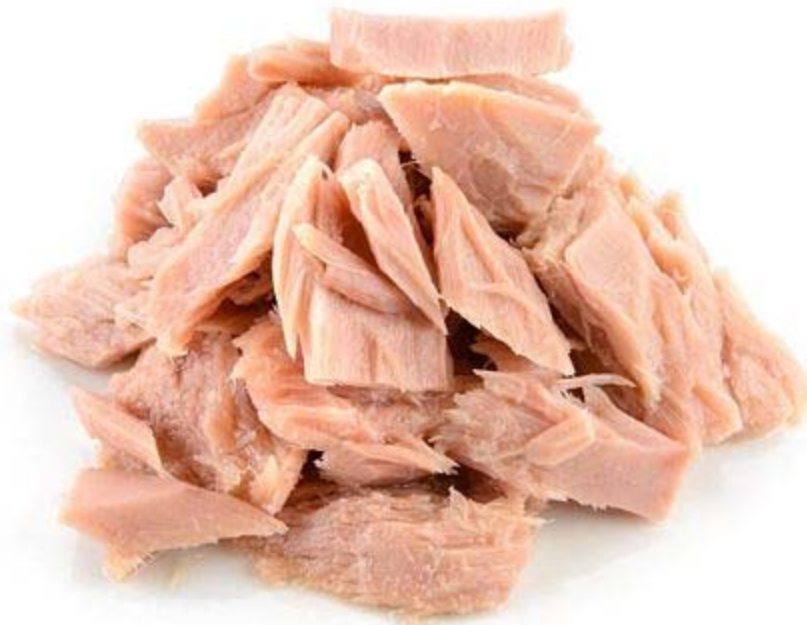


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Seafood

Tuna



The skipjack material cost is currently being reported at \$1,600-1,700 per metric ton FOB Bangkok, dropping from the peak of \$2,000 per metric ton FOB, the highest since 2017. Costs are expected to level off at around \$1600/MT. While limited fishing in the Western Pacific Ocean is being reported, the decrease in costs to the current level was expected mainly because of a slow canned tuna market. Yellowfin cost follows the trend of skipjack. Tongol remains firm, as the new season is not turning out to be as good as expected. Albacore pricing has also seen a decline to below \$3,000/MT for a short period from \$3200/MT a few months ago. This drop was mainly due the Japanese albacore season. With the season over, packers are speculating that pricing may have bottomed out and will soon be on an uptrend.

Anchovies



Supply situation remains extremely tight from all source countries: Morocco, Peru & Argentina. Peru reportedly re-opened their 2nd anchovy season; it remains to be seen what the outcome will be. The season was abruptly cancelled a few months ago as there were too many juvenile fish at that time. Prices remain firm and further exacerbating the increase is the significantly higher cost of olive oil.

Fruits and Vegetables

Mandarins



The Chinese mandarin season started in October with favorable conditions. Zhejiang's output is up 30% with some trees affected by spring freezing. Hubei had a better harvest with slightly smaller fruit due to the 2022 drought. Hunan's harvest is 20% higher than last year, with larger fruit. Mandarin costs are about 15% lower than last year.

Spanish mandarins began in November, but it's a small crop with no leftover inventory. Prices will be higher than last year due to increased production costs, surpassing Chinese mandarin prices.

Turkey's mandarin crop started in November, expected to be normal, but prices are forecasted to be 5% higher than last year, exceeding Chinese mandarin prices.

Pineapple



Thailand had one of the smallest summer pineapple crops in history due to El Niño's severe impact, resulting in reduced output for 2023. Despite recent rainfall, the upcoming winter crop is expected to be low, with an estimated volume of 750,000 metric tons, compared to the usual 1.2 million metric tons. Next year's volume is predicted to be even lower at 650,000 metric tons.

For the winter crop, raw material costs are currently high, ranging from 10.50 to 11.00 baht per kilogram, with little chance for improvement. The typical price is around 7.00 – 7.50 baht/kg. The USDA Fancy grade quality is only 5-10% of the crop, lower than the usual 25-30%. Prices are expected to stay elevated, and packing will start in late November, with supplier offers available in mid-November.

Indonesia's pineapple crop also suffered from El Niño's dry weather, causing harvest delays and packers are requiring longer shipment lead times. Production costs, particularly for irrigation, have significantly increased. Indonesian packers align their prices with those in Thailand.

The Philippines has sufficient rainfall and the volume should be approximately the same as last year, most of the harvest is sold as fresh pineapple and canned products under these brands.

Peaches



In China, the peach season ended in September with a normal crop. Domestic demand drove up raw material costs, but reduced freight rates and favorable exchange rates lowered overall costs. Light syrup-packed products have available inventory, but juice-packed products are limited.

In Greece, the peach season also ended with a normal crop, but higher production costs resulted in significantly higher prices compared to China.

South Africa's peach season which starts in January is expected to be 25% shorter due to earlier flooding. Suppliers there have increased costs for sugar, labor, and packaging, so prices are expected to be about 5% higher than the previous crop.

Mediterranean Products

Olives



This year's olive production in Spain is projected to reach 429.09 thousand tonnes, marking a substantial 17.5% decrease compared to the usual annual harvest of 519.88 thousand tonnes. This situation is particularly concerning, given that last year's crop was already below the average at 415.5 thousand tons. The most pronounced decline is observed in the hojiblanca variety, which is expected to yield only 187 thousand tons, representing nearly 30% reduction from the typical harvest of 266 thousand tons. Consequently, costs are anticipated to surge by 30-40% compared to the previous year.

VARIETIES	AVERAGE HARVEST 2019/2022	HARVEST 2022	HARVEST FORECAST 2023 (20/10/23)
MANZANILLA	150.41	117.00	124.63 (*)
QUEEN	28.79	19.21	25.34
HOJIBLANCA	266.30	239.45	187.23
CACEREÑA	37.86	18.10	42.68
CARRASQUEÑA	13.63	3.65	30.03
OTHER	22.90	18.18	19.18
TOTAL:	519.88	415.59	429.09

(*) Thousands of tonnes

In Egypt, the upcoming crop looks good, with an estimated yield of about 350 thousand tons, a 70% increase from last year. Mainly, they will be harvesting Manzanilla, Picual, and Azizi varieties. It's said that big Spanish olive companies are in Egypt, trying to buy more olives to make up for the shortage

in Spain. This high demand is causing costs in Egypt to rise by 15% to 20% compared to last year.

In Morocco, the olive production is expected to be better than the previous year, but it will still be around 45% lower than a typical year, out of the total output of about 1,070,000 tons, only about 150,000 tons are processed for table olives, the remainder is allocated to olive oil production. This decline is due to adverse weather conditions during the flowering season, such as excessive heat, drought, and reduced groundwater reserves. However, despite the lack of rain, the olives are expected to be of good quality, though there will be fewer and smaller olives due to high temperatures.

In Greece, the crop is facing a significant crisis this year, with expectations that it will only reach 20-25% of a typical year's yield. The exact figures will be available by mid-November. Prices are anticipated to be twice as high as they were in 2022.

Peppers



Pepper crops in Peru have been significantly affected by El Niño, resulting in a 20% to 30% reduction in production, particularly affecting bell peppers.

In Turkey, pepper yields are better than initially expected. Although Pepperoncini and Banana Pepper crops were anticipated to be 35% lower than usual, they are still producing more than expected. Jalapenos are having a record year, with a total production of 800,000 tons.

In Egypt, high temperatures in July and August led to a poor and costly pepper crop. Growers are only getting 40% to 50% of their typical yields for Jalapeno, Banana, and Pepperoncini peppers.

Specialty and Oils

Olive Oil



Olive oil prices remain at an all-time with extra virgin pricing reaching 8.2 euro/kg compared to 4.6 euro/kg same period last year. The Spanish Ministry of Agriculture, Fisheries, and Food's recent projection for the 2023/2024 crop was adjusted down to 764,400 tons. While this represents a 15% increase compared to the 2022/2023 yield, it falls short of the anticipated 1 million tons and remains significantly lower than Spain's typical average of 1.3 – 1.4 million

tons.



Rice



BASMATI:

In India, the government imposed an export ban on all non-basmati rice and currently is enforcing a minimum export price (MEP) of \$950 per metric ton. Basmati rice harvesting is ongoing, and there are concerns about potential shortages in the popular 1121 variety in the US market. It is anticipated that total rice production in India will decrease by 4 million metric tons, but the final harvest results won't be available until late November.

JASMINE:

Jasmine rice prices were also impacted by the export ban in India. From July to September market prices for Thai jasmine rice rose about 20% as global buyers looked for comparable sources for fragrant long grain rice. In October the market began to settle, prices were down 10% from the highs. The harvest is ongoing and will conclude in November. Expectation is that the Thai jasmine crop quantity and quality will be good, however total rice production from Thailand is projected down 7% or 1.4MMT.

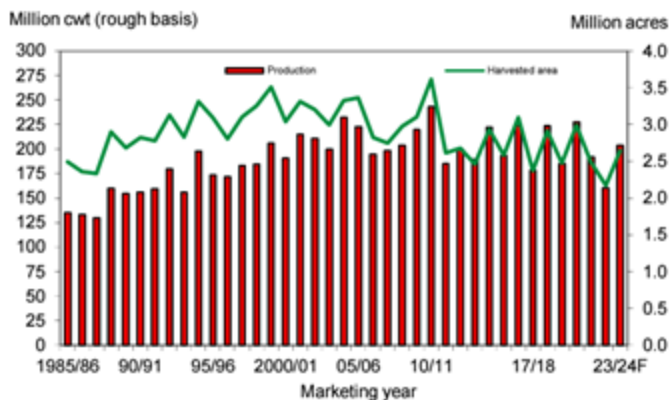
ARBORIO:

The harvest in Italy ended in October. The forecasts suggest the crop will outperform the severely short crop last year but will still not be back to a normal year.

U.S RICE:

The US 2023/24 rice crop forecast is at 203.6 million cwt, up 43.3 million cwt or 21% from last year. This is the largest yield since the 2020/21 season. The combined medium and short grain forecast is 76% from LY, due mainly to the drought recovery in California. Increased production led to a 23% drop in SAFP (seasonal average farm price) for the 2023/24 U.S. medium- and short grain crop.

Figure 2
U.S. 2023/24 rice production projected to increase 27 percent



Cwt = Hundredweight. 2023/24 are forecasts; F = forecast.
 Source: USDA, Economic Research Service, *Rice Yearbook* dataset; 1985/86–2020/21; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2021/22–2023/24.

Durum Wheat/Pasta



In 2023-24, Canadian harvests are down 30% due to extreme dry weather. Meanwhile, Turkey had a bumper crop with 1.5 million MT, leading to its first EU exports in two decades. Italy's wheat harvest that concluded in July had quantity but low protein level due to heavy rains, increasing its reliance on Canada and Turkey. The Canadian raw material shortage is set to raise global market prices as Italy's pricing is stable but expected to rise in Q1.

Quinoa



Peru's yearly quinoa production has decreased by 30% compared to the previous year, mainly because all three crop cycles were adversely impacted by the dry weather associated with El Niño. Market costs for quinoa in 2023 have surged by 20% since the close of 2022, and it is expected that these elevated prices will persist through the first quarter of 2024.

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