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Egg Markets

AJ PY027

Atlanta, GA Fri. Nov 17, 2023 USDA Market News

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

New York prices are up 3 cents for Extra Large and Large and 8 cents higher for Medium. Regional and California prices are steady. Asking prices for next week's deliveries are trending higher on all sizes. The undertone is fully steady to mostly firm. Demand into all channels is moderate to good. Offerings are light to at times moderate. Supplies are light to moderate. Market activity is moderate to active. Breaking stock offerings and demand are very light to light. Spent fowl supplies are moderate; processing schedules are noted as irregular.

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

Prepared: 17-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 10, 2023

NOTE: Egg Markets Not Published on November 10 in Observance of Veteran's Day

Wholesale prices for cartoned shell eggs advanced rapidly through the week as the Thanksgiving baking demand has arrived. Demand is moderate to good for light to moderate offerings and supplies. Trading is moderate to active. Wholesale prices for graded loose eggs moved higher on good demand for light to very light offerings and light to moderate supplies. Trading is moderate to active. The volume of trailer load loose egg sales this week declined 19% from last week with 64% for close-in business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.44 to \$1.85 per dozen with a higher undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.43 to \$2.11 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 increased \$0.28 to \$1.45 per dozen with a firm undertone while prices paid to producers for Large cartoned shell eggs advanced \$0.43 to \$1.69 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 \$0.27 to \$2.53 per dozen with a higher undertone.

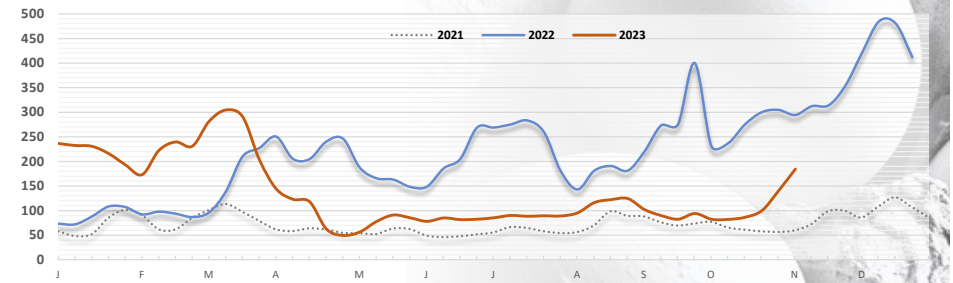
Consumer demand for shell eggs over the past week remained unchanged despite the onset of active retail feature campaigns promoting shell eggs for the Thanksgiving baking demand season. True to past patterns, at the start of the month, grocery retailers launched their feature campaigns targeting shell eggs for holiday baking in circular across the nation – resulting in the most active retail promotional level since November 2021. A truer picture of consumer response will be seen over the next week. Demand among egg products manufacturers ranges very light to, at times, moderate, as spot market offerings are light to very light as carton business takes center stage. Breaking lines are normal to reduced. The limited level of offerings in the marketplace has breakers who need product facing a very strong spot market with higher asking prices.

Promotional activity for conventional caged shell eggs in retail outlets declined rapidly following last week's active pace. The average ad price increased \$0.20 to \$1.26 per dozen. However, featuring of specialty shell eggs increased its pace with all types sharing equal billing in store flyers this cycle. Feature activity for [UEP-defined cage-free](#) shell eggs declined slightly and accounts for 26% of all ad activity this week. The average ad price gained \$0.14 to \$2.76 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs narrowed by \$0.06 per dozen to a spread of \$1.50 per dozen.

The overall inventory of shell eggs increased a half percent and the nation-wide inventory of Large eggs gained 4%. The inventory of Large eggs in the key Midwest production region was up just under 1% clearance to support active retail featuring of shell eggs over the past week peaks. The inventory share of Large class shell eggs increased 1.5% to a

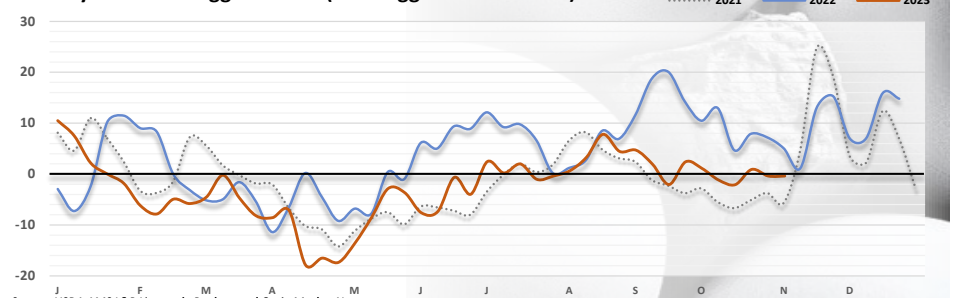
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division

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



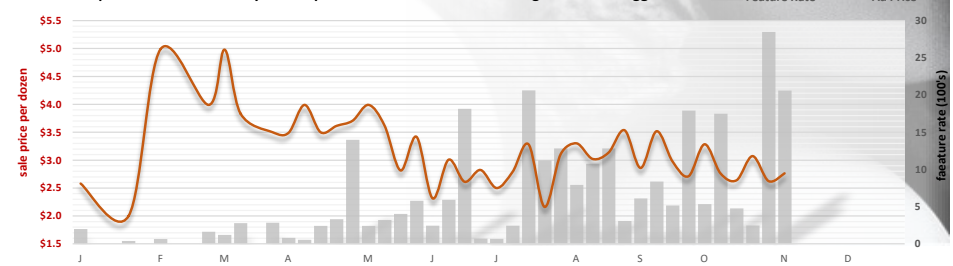
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Retail Cage-Free Shell Egg Featuring - LG Brown Cage-Free Shell Egg Ad Price vs. Feature Rate
Advertised prices to consumers by U.S. supermarkets for UEP-defined cage-free shell eggs



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

52% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased nearly 5% to supply retail promotions while stocks of nutritionally-enhanced shell eggs were about unchanged. The inventory level of organic shell eggs declined about 3.5% as retail activity for these types slows. The inventory of breaking stock decreased 6% as breakers worked from owned stocks to avoid a strong spot market as much as possible. Total estimated table egg production was unchanged from last week and from last year for an estimated increased production of 5.3 million cases over last year.

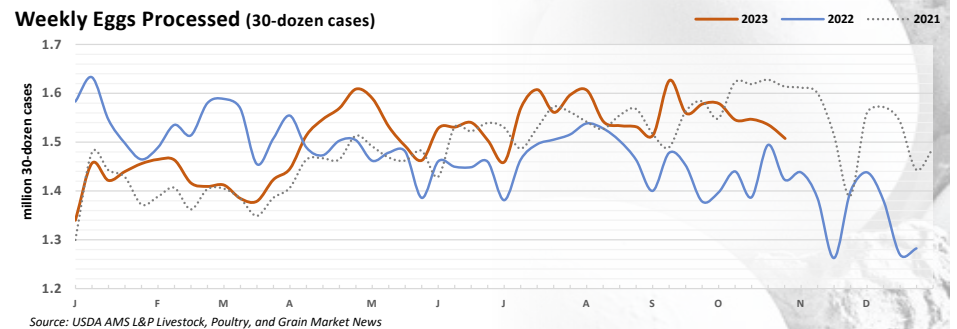
Wholesale prices for breaking stock in the Central States continue to be pressured higher, up \$0.08 to \$1.13 per dozen with a firm undertone. Offerings are very limited as demand for carton stock for the holiday season is absorbing most supply. Supplies are light to moderate and sufficient to maintain normal to reduced schedules. Demand ranges very light to instances moderate but overall, breakers are looking to avoid the spot market for tin the near-term and work from their own stocks. Trading is moderate. An outbreak of avian influenza in a breaker-owned flock has raised concerns in the industry regarding product availability moving forward should more outbreaks occur. The volume of eggs processed over the past week was down about 2%, representing a 29.5% share of weekly table egg production, also down a half percent. Production of whole egg was unchanged while egg component production declined – whites by 5% and yolks by 5.5%. The production of dried eggs was up a half percent while production of inedible egg increased 6.5%. Breaking yields without inedible improved about a quarter pound to 41.65 pounds per case broken.

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

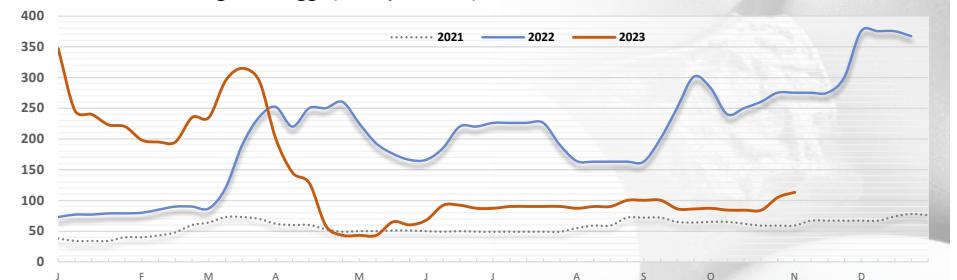
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division



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

| Eggs Processed - Week-to-Week Change | | | | | | |
|--------------------------------------|-------|-------|--------|-------|-------|----------|
| total | share | whole | whites | yolks | dried | inedible |
| -1.8% | -0.6% | 0.0% | -5.0% | -5.6% | 0.4% | 6.5% |

Central States Breaking Stock Eggs (cents per dozen)



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

Quarterly SHELL EGG Utilization by Market Sector

| 2023 | Retail ¹ | Breaker | Exports | HRI ² |
|---------|---------------------|---------|---------|------------------|
| Jan-Mar | 56.3% | 29.5% | 1.8% | 12.3% |
| Apr-Jun | 56.0% | 31.2% | 2.3% | 10.6% |
| Jul-Sep | 55.7% | 31.3% | 1.8% | 11.2% |
| Oct-Dec | | | | |
| average | 56.0% | 30.7% | 2.0% | 11.4% |
| 2022 | Retail ¹ | Breaker | Exports | HRI ² |
| Jan-Mar | 55.7% | 29.9% | 2.2% | 12.2% |
| Apr-Jun | 56.3% | 30.2% | 1.5% | 12.0% |
| Jul-Sep | 55.8% | 29.9% | 1.4% | 12.9% |
| Oct-Dec | 57.3% | 28.6% | 1.7% | 12.4% |
| average | 56.3% | 29.6% | 1.7% | 12.4% |

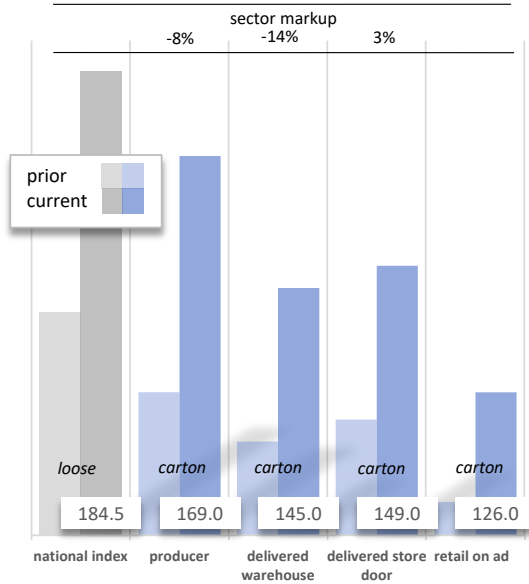
1: food-at-home; 2: food-away-from home

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

Shell Eggs Market Price Comparisons

(as of November 10, 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

| | 10-Nov | % Change | Recent History | | | | |
|-----------------------------------------------------------------------|--------|----------|----------------|--------|--------|--------|--------|
| | | | 3-Nov | 27-Oct | 20-Oct | 13-Oct | 6-Oct |
| SHELL EGGS (Large, White, conventional in cents per dozen) | | | | | | | |
| National, Loose, (f.o.b. dock prices) | 184.50 | 31% | 140.53 | 100.00 | 86.57 | 82.21 | 82.42 |
| New York, Cartoned (price to retailers) | 211.00 | 26% | 168.00 | 132.00 | 130.00 | 130.00 | 130.00 |
| Midwest, Cartoned (price dlvr'd to warehouse) | 145.00 | 24% | 117.00 | 117.00 | 117.00 | 117.00 | 117.00 |
| California, Cartoned, benchmark (cage-free) | 247.00 | 29% | 191.00 | 166.00 | 166.00 | 171.00 | 191.00 |
| National Retail Shell Egg (avg. ad price in dollars per dozen) | | | | | | | |
| Conventional, Large, White | 1.26 | 19% | 1.06 | 1.14 | 1.55 | 1.15 | 1.36 |
| Cage-Free, Large, Brown | 2.76 | 5% | 2.62 | 3.07 | 2.64 | 2.76 | 3.28 |
| EGG PRODUCTS (f.o.b. dock prices; dollars per pound) | | | | | | | |
| Central States Breaking Stock (dlvd prices per doz) | 113.00 | 8% | 105.00 | 84.00 | 84.00 | 84.00 | 87.00 |
| Whole Frozen Eggs | 112.00 | 0% | 112.00 | 102.00 | 98.00 | 95.00 | 95.00 |
| Whole Dried Eggs | 7.00 | 0% | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Processed Share of Weekly Egg Production | 29.6% | -0.6% | 30.2% | 30.5% | 30.6% | 31.4% | 31.4% |
| SHELL EGG DEMAND INDICATOR (no units) | | | | | | | |
| | -0.4 | 0.0 | -0.4 | 0.9 | -2.1 | -1.2 | 1.1 |

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

Key Shell Egg Markets Snapshot - 2023

| (Large, White, Conventional Shell Eggs in cents per dozen) | 10-Nov | Change | 03-Nov | 2023 High | 2023 Low | | |
|---------------------------------------------------------------|--------|--------|--------|-----------|----------|-------|--------|
| National, Loose, (f.o.b. dock prices) | 184.5 | ▲ 31% | 140.5 | 304.6 | 17-Mar | 47.1 | 02-May |
| New York, Cartoned (price to retailers) | 211.0 | ▲ 26% | 168.0 | 474.0 | 03-Jan | 91.0 | 02-May |
| Midwest, Cartoned (price dlvr'd to warehouse) ¹ | 145.0 | ▲ 24% | 117.0 | 517.0 | 03-Jan | 78.0 | 08-May |
| California, Cartoned, benchmark | 247.0 | ▲ 29% | 191.0 | 737.0 | 03-Jan | 148.0 | 08-May |
| Central States Breaking Stock (delivered prices) ¹ | 113.0 | ▲ 8% | 105.0 | 367.0 | 03-Jan | 43.0 | 02-May |
| Whole Frozen Egg Products (f.o.b. dock prices) | 112.0 | ▬ 0% | 112.00 | 300.0 | 06-Jan | 84.0 | 09-Jun |
| Whole Dried Egg Products (f.o.b. dock prices) | 7.00 | ▬ 0% | 7.00 | 14.3 | 24-Mar | 7.00 | 29-Sep |
| Natl Average Retail Ad Price - Conventional | 1.26 | ▲ 19% | 1.06 | 4.94 | 24-Mar | 1.02 | 01-Sep |
| Natl Average Retail Ad Price - Cage-free ² | 2.76 | ▲ 5% | 2.62 | 4.99 | 10-Feb | 2.00 | 27-Jan |
| Shell Egg Demand Indicator | -0.4 | ▬ 0.0 | -0.4 | 10.5 | 04-Jan | -19.0 | 10-May |

¹ mostly high; ² non-organic

In September, the overall export volume of shell egg and egg products decreased 7 percent from August but increased 7 percent over year ago levels. The overall value of all table egg and egg product exports declined 4 percent from last month and 29 percent from a year ago. Exports of table shell eggs during the month declined 4 percent but were 18 percent over year ago levels when the U.S. market was struggling with outbreaks of highly pathogenic avian influenza in egg products flocks. Despite the decline in volume, the overall value of table shell egg exports was up 3 percent for the month but down 41 percent from year ago levels. The average price per dozen exported increased 7 percent (from \$1.27 to \$1.36 per dozen). Canada remained by far the largest export destination for table shell eggs with 48 percent of the month's shipments and 57 percent for the year to date. Mexico is a distant second with 18 percent of exports to date.

The volume of all egg product exports during the month declined 12 percent, down 6 percent from 2022. The total value of all egg products was also down 12 percent. Exports of liquid egg products posted a 30 percent decline but, even with this sharp drop, remained 5 percent over the prior year. The value of liquid egg products increased one percent. Exports of liquid whole egg increased 4 percent during the month but this was offset by a 34 percent reduction in liquid yolk and a massive 92 percent reduction in liquid albumen exports. The increase in liquid whole egg was the result of slight increases from several trade partners. The sharp drop in exports of liquid yolk was led by a 60 percent decline in exports to Japan as shipments to that country reached their lowest monthly level of the year. Despite this, Japan remain the largest destination with 56 percent of 2023 shipments to date. The decline in exports of liquid albumen was led by Canada, the leading destination, who exited the market in September.

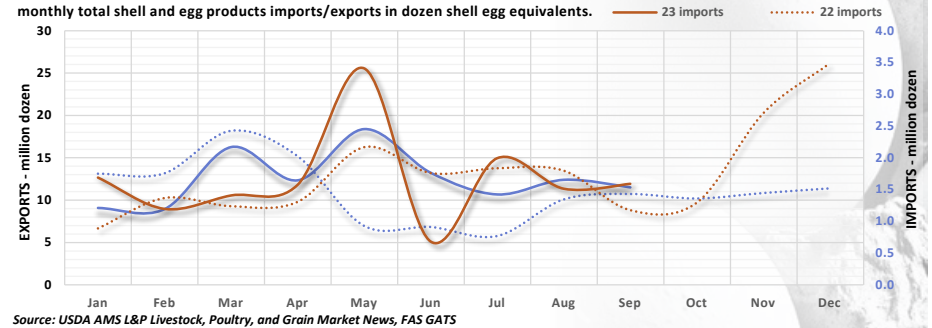
The picture for dried egg product exports in September was quite different with volumes up 5 percent for the month but 12 percent below 2022 levels. Despite the rise, the overall value of dried egg exports declined 25 percent. Exports of dried whole egg increased 33 percent for the month led by Canada with 62 percent of monthly shipments resulting from a 7-fold increase in shipments from August to that nation. Exports of dried albumen gained 29 percent during the month attributable solely to Canada, the only destination during the month. Shipments of dried yolk declined 22 percent, 58 percent over 2022 levels, as Japan, the largest buyer of this product, reduced their in-shipments during the month.

Imports of shell and egg products in September increased by 5 percent, 35 percent over last year, with an 8 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 by one percent on reduced shipments of liquid egg components. Imports of liquid whole egg products increase 2 percent for the month as shipments from Vietnam doubled during the month – enough to offset slight declines from other major sources. Liquid yolk imports were down 9 percent as declines from China and Canada offset a 39 percent increase from Taiwan. Imports of liquid albumen declined 34 percent, all as a result of Canada shipping less product during the month.

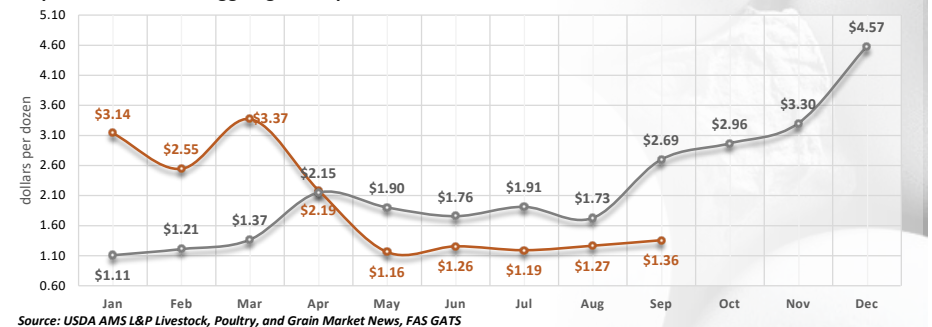
Dried egg product imports rose 24 percent for the month all attributable to a 24 percent increase in dried whole egg imports primarily from Brazil. The value of dried egg imports rose 13 percent.

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

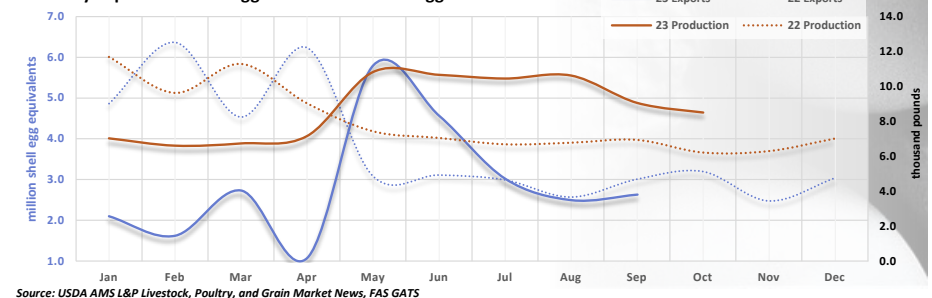
Table Egg U.S. Trade Balance - 2022-2023



Exported Table Shell Egg Avg. Price per Dozen - 2022-2023



Monthly Exports of Dried Egg Products vs. Dried Egg Production



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 | 9,082,497 | 5,011,553 | 263,483 | 1,696,734 | 10,379 | 1,970,595 | 381,163 | 1,224,876 | 494,311 | 2,100,349 |
| Feb | 8,942,645 | 4,560,041 | 201,881 | 2,019,642 | 538,850 | 2,760,373 | 346,177 | 1,143,119 | 132,935 | 1,622,231 |
| Mar | 16,267,945 | 8,342,326 | 357,392 | 1,891,751 | 2,945,849 | 5,194,992 | 1,083,459 | 1,453,573 | 193,594 | 2,730,627 |
| Apr | 12,341,329 | 6,350,042 | 192,004 | 1,842,537 | 2,879,727 | 4,914,268 | 289,094 | 784,053 | 3,872 | 1,077,019 |
| May | 17,929,059 | 9,356,033 | 551,572 | 2,668,975 | - | 3,220,547 | 4,323,156 | 1,029,323 | - | 5,352,479 |
| Jun | 13,236,648 | 5,840,729 | 348,688 | 2,032,030 | 457,663 | 2,838,380 | 3,286,468 | 863,232 | 407,839 | 4,557,538 |
| Jul | 10,676,920 | 5,281,244 | 251,597 | 1,917,196 | 210,585 | 2,379,378 | 1,837,682 | 926,943 | 251,673 | 3,016,298 |
| Aug | 12,407,475 | 7,441,579 | 562,788 | 1,711,800 | 196,859 | 2,471,446 | 620,172 | 1,200,570 | 673,708 | 2,494,450 |
| Sep | 11,512,275 | 7,160,337 | 584,382 | 1,121,391 | 15,568 | 1,721,341 | 822,354 | 938,359 | 869,884 | 2,630,597 |
| Oct | - | - | - | - | - | - | - | - | - | - |
| Nov | - | - | - | - | - | - | - | - | - | - |
| Dec | - | - | - | - | - | - | - | - | - | - |
| Total Shell | 59,343,884 | | 3,313,787 | 16,902,055 | 7,255,479 | 27,471,321 | 12,989,724 | 9,564,049 | 3,027,816 | 25,581,589 |
| Total Products | 53,052,909 | | | | | | | | | |
| Total All | 112,396,793 | | | | | | | | | |

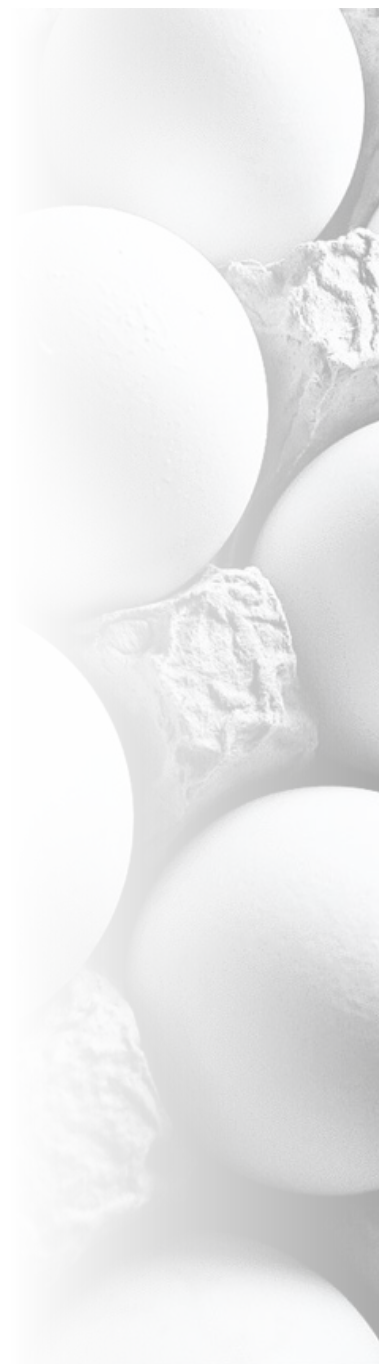
2023 Monthly - U.S. Table Egg Imports (all numbers in dozen shell egg equivalents)

| 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 | 1,689,049 | 752,027 | 600,452 | 35,823 | 41,514 | 677,790 | 141,785 | - | 117,447 | 259,232 |
| Feb | 1,195,938 | 178,500 | 847,363 | 37,162 | 62,941 | 947,466 | 69,972 | - | - | 69,972 |
| Mar | 1,407,389 | - | 719,471 | 99,936 | 66,122 | 885,529 | - | 225,015 | 296,845 | 521,860 |
| Apr | 1,629,326 | 714,000 | 637,614 | 58,756 | 55,074 | 751,444 | 163,881 | - | - | 163,881 |
| May | 3,408,520 | 1,355,430 | 647,658 | 390,872 | 86,544 | 1,125,074 | 687,566 | 123,003 | 117,447 | 928,016 |
| Jun | 682,477 | - | 535,000 | 28,457 | 47,206 | 610,664 | 71,813 | - | - | 71,813 |
| Jul | 1,994,156 | - | 901,432 | 38,501 | 24,273 | 964,206 | 971,872 | - | 58,078 | 1,029,951 |
| Aug | 1,513,702 | - | 901,767 | 185,978 | 56,580 | 1,144,325 | 369,378 | - | - | 369,378 |
| Sep | 1,590,705 | - | 924,198 | 169,740 | 37,162 | 1,131,100 | 459,605 | - | - | 459,605 |
| Oct | - | - | - | - | - | - | - | - | - | - |
| Nov | - | - | - | - | - | - | - | - | - | - |
| Dec | - | - | - | - | - | - | - | - | - | - |
| Total Shell | 2,999,957 | | 6,714,955 | 1,045,226 | 477,416 | 8,237,596 | 2,935,872 | 348,018 | 589,818 | 3,873,708 |
| Total Products | 12,111,304 | | | | | | | | | |
| Total All | 15,111,261 | | | | | | | | | |

| USAPEEC Conversions for MT's to lbs. to dozens | |
|------------------------------------------------|------------------------------|
| Whole 0408990000 | lbs exported x 0.7593 |
| Yolk 0408190000 | lbs exported x 0.7593 |
| Albumen 3502190000 | lbs exported x 0.7593 |
| Whole 0408910000 | lbs exported x 2.2 x 0.7593 |
| Yolk 0408110000 | lbs exported x 2.2 x 0.7593 |
| Albumen 3502110000 | lbs exported x 7.71 x 0.7593 |

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

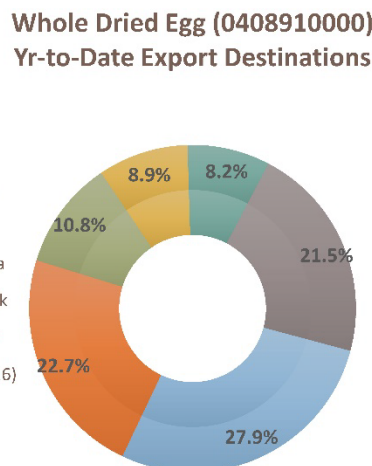
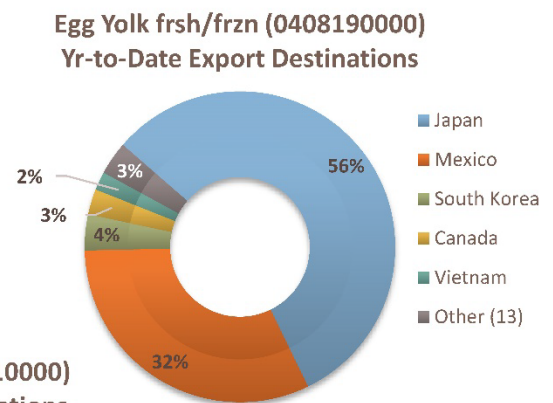
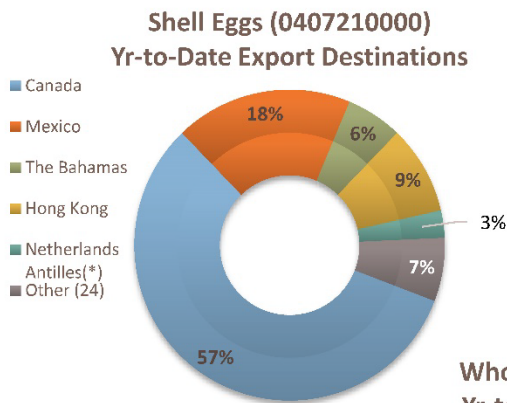
| Destination | Total | Liquid | | | | Dried | | | |
|--------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|--------------|----------------|
| | | Whole | Yolk | Albumen | Total | Whole | Yolk | Albumen | Total |
| TOTALS: | 22,815.6 | 1,979.4 | 10,097.1 | 4,347.5 | 16,424.0 | 3,527.2 | 2,597.0 | 268.9 | 6,393.1 |
| Japan | 8,354.2 | 74.8 | 5,693.8 | 1.0 | 5,769.6 | 800.9 | 1,767.1 | 16.6 | 2,584.6 |
| Canada | 6,293.2 | 407.8 | 267.2 | 4165 | 4,840.0 | 984.2 | 304.3 | 164.7 | 1,453.2 |
| Mexico | 3,604.3 | 253.5 | 3,216.6 | | 3,470.1 | | 107.4 | 26.8 | 134.2 |
| Korea, South | 697.7 | 3.4 | 377.3 | | 380.7 | 275 | 42 | | 317.0 |
| Bahamas, The | 448.2 | 274.7 | | 9.6 | 284.3 | 163.9 | | | 163.9 |
| Australia | 380.5 | | | | | 380.5 | | | 380.5 |
| Denmark | 321.2 | 5.7 | | | 5.7 | 315.5 | | | 315.5 |
| Panama | 309.7 | 14.9 | 5.7 | | 20.6 | 289.1 | | | 289.1 |
| Trinidad and Tobago | 231.2 | 26.1 | | | 26.1 | | 202.2 | 2.9 | 205.1 |
| Netherlands Antilles | 214.9 | 210 | | 1.3 | 211.3 | 3.6 | | | 3.6 |
| Taiwan | 206.3 | 10.0 | 193.3 | | 203.3 | | 3.0 | | 3.0 |
| United Arab Emirates | 200.0 | 200 | | | 200.0 | | | | |
| Italy | 166.0 | 93.0 | | | 93.0 | 73.0 | | | 73.0 |
| Costa Rica | 164.4 | | 1 | | 1.0 | 162.7 | | 0.7 | 163.4 |
| Kuwait | 115.6 | 26.8 | | | 26.8 | | 88.8 | | 88.8 |
| Cayman Islands | 110.4 | 14.4 | 74.8 | | 89.2 | 21.2 | | | 21.2 |
| Vietnam | 98.2 | | 87.8 | | 87.8 | | 9.7 | 0.7 | 10.4 |
| Hong Kong | 75.8 | 22.8 | 52.8 | 0.2 | 75.8 | | | | |
| Belgium-Luxembourg | 73.8 | 38.8 | | 35 | 73.8 | | | | |
| Ireland | 73.0 | | | 72.8 | 72.8 | | | 0.2 | 0.2 |
| Germany | 59.9 | | | 36.7 | 36.7 | | 23.0 | 0.2 | 23.2 |
| Singapore | 53.9 | 3.9 | 50 | | 53.9 | | | | |
| Spain | 53.5 | 52.3 | | | 52.3 | 1.2 | | | 1.2 |
| Barbados | 50.5 | 46.8 | 2 | | 48.8 | 1.7 | | | 1.7 |
| Bermuda | 46.0 | 46.0 | | | 46.0 | | | | |
| Honduras | 41.4 | 40.9 | | | 40.9 | | 0.5 | | 0.5 |
| Colombia | 38.1 | | | | | | 38.1 | | 38.1 |
| Netherlands | 36.7 | 9.5 | 24.5 | 1.2 | 35.2 | 1.5 | | | 1.5 |
| Peru | 33.8 | 11.9 | 21.9 | | 33.8 | | | | |
| Israel | 30.6 | | | | | | | 30.6 | 30.6 |
| Thailand | 30.0 | | | | | 20.0 | 10.0 | | 30.0 |
| Guatemala | 26.5 | 25.8 | | | 25.8 | 0.7 | | | 0.7 |
| United Kingdom | 24.4 | 0.1 | | 11.9 | 12.0 | | | 12.4 | 12.4 |
| Brazil | 22.5 | 1 | | 11.5 | 12.5 | | | 10 | 10.0 |
| Greece | 21.1 | 21.1 | | | 21.1 | | | | |
| Ecuador | 18.2 | | 18.2 | | 18.2 | | | | |
| Turks and Caicos Islands | 15.8 | 15.8 | | | 15.8 | | | | |
| China | 14.3 | | | 1.3 | 1.3 | 13 | | | 13.0 |
| Switzerland | 13.1 | | | | | 13.1 | | | 13.1 |
| Guyana | 9.2 | 6.4 | | | 6.4 | 2.8 | | | 2.8 |
| Chile | 8.1 | 7.9 | | | 7.9 | | | 0.2 | 0.2 |
| Leeward-Windward Islan | 8.0 | 3.5 | 2.1 | | 5.6 | 2.1 | 0.3 | | 2.4 |
| Kazakhstan | 5.6 | | 5.6 | | 5.6 | | | | |
| Uruguay | 5.2 | 5.2 | | | 5.2 | | | | |
| French Pacific Islands | 3.1 | | 2.5 | | 2.5 | | 0.6 | | 0.6 |
| Jamaica | 3.1 | 3.1 | | | 3.1 | | | | |
| Oman | 2.9 | | | | | | | 2.9 | 2.9 |
| Dominican Republic | 1.5 | | | | | 1.5 | | | 1.5 |
| Cyprus | 1.1 | 1.1 | | | 1.1 | | | | |
| Bahrain | 0.4 | 0.4 | | | 0.4 | | | | |



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

(does not include hatching eggs)

| EXPORTS | Volume | | | | | Value | | | | |
|---------------------------------|----------------------|------------|------------|--------------------|--------|---------------|-------------|------------|--------------------|--------|
| | Aug 23 | Sep 23 | Sep 22 | Sep 2023 as a % of | | Aug 23 | Sep 23 | Sep 22 | Sep 2023 as a % of | |
| | | | | Aug 23 | Sep 22 | | | | Aug 23 | Sep 22 |
| Shell Eggs | <i>(dozens)</i> | | | <i>(percent)</i> | | <i>(\$US)</i> | | | <i>(percent)</i> | |
| | 7,441,579 | 7,160,337 | 6,087,954 | 96 | 118 | 6,289,000 | 9,720,000 | 16,400,000 | 155 | 59 |
| year-to-date | 52,183,547 | 59,343,884 | 45,622,000 | 114 | 130 | 93,829,000 | 112,967,000 | 78,514,000 | 120 | 144 |
| Egg Products | <i>(metric tons)</i> | | | <i>(percent)</i> | | <i>(\$US)</i> | | | <i>(percent)</i> | |
| yolk, dried..... | 326.0 | 254.8 | 161.3 | 78 | 158 | 2,909,000 | 1,989,000 | 1,184,000 | 68 | 168 |
| year-to-date | 2,342.2 | 2,597.0 | 2,062.1 | 111 | 126 | 20,091,000 | 22,080,000 | 13,524,000 | 110 | 163 |
| yolk, frsh/frz..... | 1,022.6 | 669.9 | 829.4 | 66 | 81 | 779,000 | 2,293,000 | 3,177,000 | 294 | 72 |
| year-to-date | 9,427.1 | 10,097.0 | 8,229.7 | 107 | 123 | 35,296,000 | 40,374,000 | 28,989,000 | 114 | 139 |
| whole, dried..... | 168.4 | 223.3 | 462.6 | 133 | 48 | 906,000 | 758,000 | 1,357,000 | 84 | 56 |
| year-to-date | 3,303.9 | 3,527.2 | 4,939.6 | 107 | 71 | 11,702,000 | 12,460,000 | 17,266,000 | 106 | 72 |
| whole, frsh/frz..... | 336.2 | 349.1 | 146.3 | 104 | 239 | 779,000 | 870,000 | 474,000 | 112 | 184 |
| year-to-date | 1,630.5 | 1,979.6 | 1,757.3 | 121 | 113 | 5,560,000 | 6,430,000 | 5,835,000 | 116 | 110 |
| albumen, dried..... | 52.2 | 67.4 | 54.8 | 129 | 123 | 424,000 | 439,000 | 732,000 | 104 | 60 |
| year-to-date | 201.4 | 268.8 | 848.1 | 133 | 32 | 3,302,000 | 3,741,000 | 8,853,000 | 113 | 42 |
| albumen, other..... | 117.6 | 9.3 | 1.4 | 8 | 664 | 282,000 | 1,492,000 | 1,453,000 | 529 | 103 |
| year-to-date | 4,337.8 | 4,347.1 | 579.2 | 100 | 751 | 11,740,000 | 13,232,000 | 16,971,000 | 113 | 78 |
| total egg products | 2,023.0 | 1,573.8 | 1,655.8 | 78 | 95 | 6,079,000 | 7,841,000 | 8,377,000 | 129 | 94 |
| year-to-date | 21,242.9 | 22,816.7 | 18,416.0 | 107 | 124 | 87,691,000 | 98,317,000 | 91,438,000 | 112 | 108 |



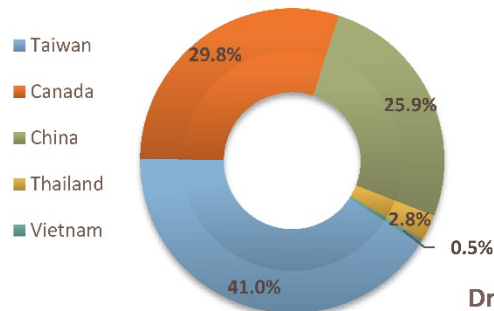
Source: USDA AMS I&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

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

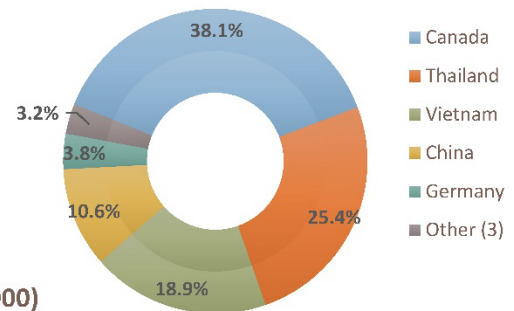
(does not include hatching eggs)

| IMPORTS | Volume | | | | | Value | | | | |
|---------------------------|---------------|-----------|-----------|--------------------|-----|------------|------------|------------|--------------------|-----|
| | Aug 23 | Sep 23 | Sep 22 | Sep 2023 as a % of | | Aug 23 | Sep 23 | Sep 22 | Sep 2023 as a % of | |
| | (dozens) | | | (percent) | | (\$US) | | | (percent) | |
| Shell Eggs | | | | #DIV/0! | | | | | #DIV/0! | |
| year-to-date | 2,999,957 | 2,999,957 | 1,474,145 | 100 | 204 | 4,899,000 | 4,899,000 | 3,083,000 | 100 | 159 |
| Egg Products | (metric tons) | | | (percent) | | | | | (percent) | |
| yolk, dried..... | | | | 100 | | | | | 100 | |
| year-to-date | 94.5 | 94.5 | | | | 281,000 | 281,000 | | | |
| yolk, frsh/frz..... | 111.1 | 101.4 | 76.7 | 91 | 132 | 349,000 | 412,000 | 495,000 | 118 | 83 |
| year-to-date | 523.0 | 624.4 | 683.6 | 119 | 91 | 2,554,000 | 2,966,000 | 3,431,000 | 116 | 86 |
| whole, dried..... | 100.3 | 124.8 | | 124 | | 304,000 | 342,000 | | 113 | |
| year-to-date | 672.4 | 797.2 | 25.0 | 119 | | 2,145,000 | 2,487,000 | 93,000 | 116 | |
| whole, frsh/frz..... | 538.7 | 552.1 | 511.8 | 102 | 108 | 1,548,000 | 1,650,000 | 1,401,000 | 107 | 118 |
| year-to-date | 3,459.3 | 4,011.4 | 4,551.3 | 116 | 88 | 10,976,000 | 12,626,000 | 14,524,000 | 115 | 87 |
| albumen, dried..... | | | | 100 | | | | | 100 | |
| year-to-date | 45.7 | 45.7 | 147.8 | | 31 | 80,800 | 80,800 | 478,000 | | 17 |
| albumen, other..... | 33.8 | 22.2 | 114.1 | 66 | 19 | 83,000 | 57,000 | 233,000 | 69 | 24 |
| year-to-date | 230.1 | 252.3 | 779.0 | 110 | 32 | 718,000 | 775,000 | 1,647,000 | 108 | 47 |
| total egg products..... | 783.9 | 800.5 | 702.6 | 102 | 114 | 2,284,000 | 2,461,000 | 2,129,000 | 108 | 116 |
| year-to-date | 5,025.0 | 5,825.5 | 6,186.7 | 116 | 94 | 16,754,800 | 19,215,800 | 20,173,000 | 115 | 95 |

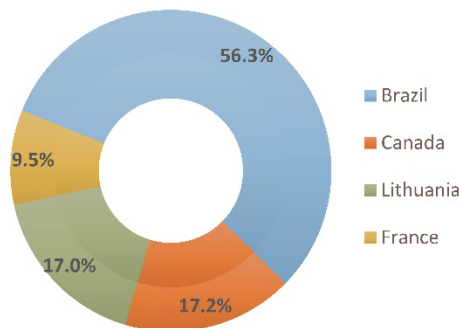
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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

NOVEMBER 17, 2023

- Wheat has worked its way lower this week, influenced by weaker European values and above normal precipitation forecasted for the central plains over the next 6-10 days.
- Domestic export sales for wheat continue to disappoint with last week's tally coming in at 6.5 million bushels. This was lower than trade estimates which ranged from 9.2 to 20.6 mbu.
- Per the USDA, the winter wheat crop is 93% planted with 47% of it rated good/excellent. Planting progress is on par with the average and condition is significantly ahead of last year's 32%.

Flour Facts will be taking a break next week. Please watch for our next issue November 30.

Facts on Flour

Flour Pricing Components

Flour prices are influenced each day by three rather independent and potentially volatile components.

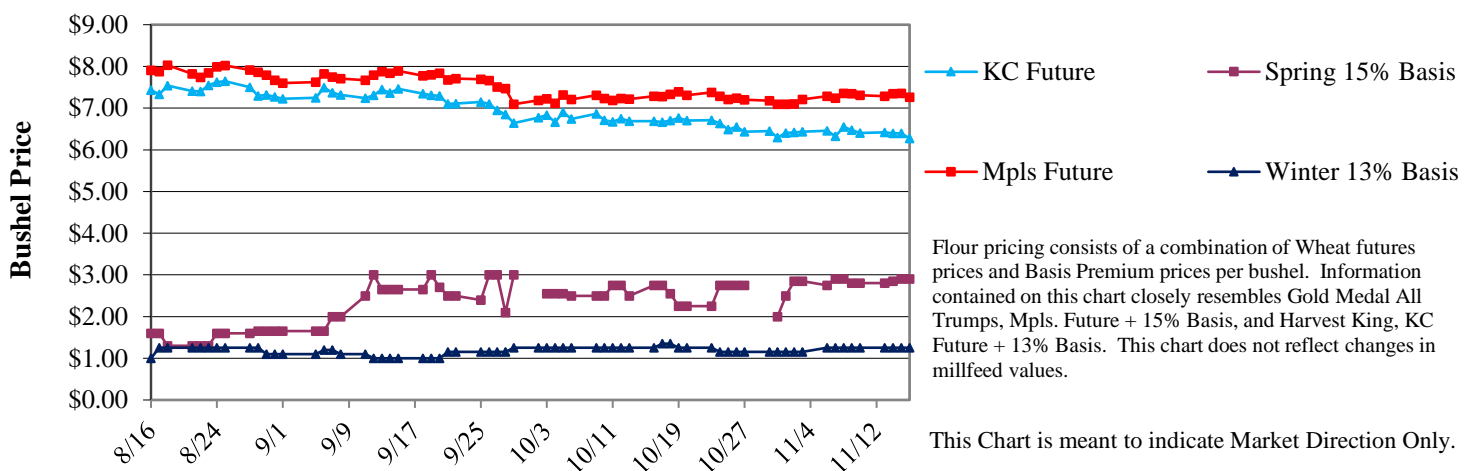
The first component, wheat future prices, forms the base from which actual wheat prices are derived. Futures are standardized, tradable contracts. Parties swap pieces of paper, obligating them to make or take delivery of wheat sometime in the future.

The second component is cash basis. The basis serves to adjust the futures price to better represent the actual cost of delivering wheat to the mill. It also adjusts for the specific grades and quality the miller needs. The basis combined with the futures represent the actual price the miller pays to supply wheat to the mill.

The third component is millfeed. Because just under 80 percent of the wheat kernel can become flour, the flour mill must deal with a by-product referred to as millfeed or millrun. The price that mills receive for by-products is treated as a credit against the cost of the wheat and reduces the price of the flour to customers.



Futures & Basis Markets



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

Experience inspires confidence.



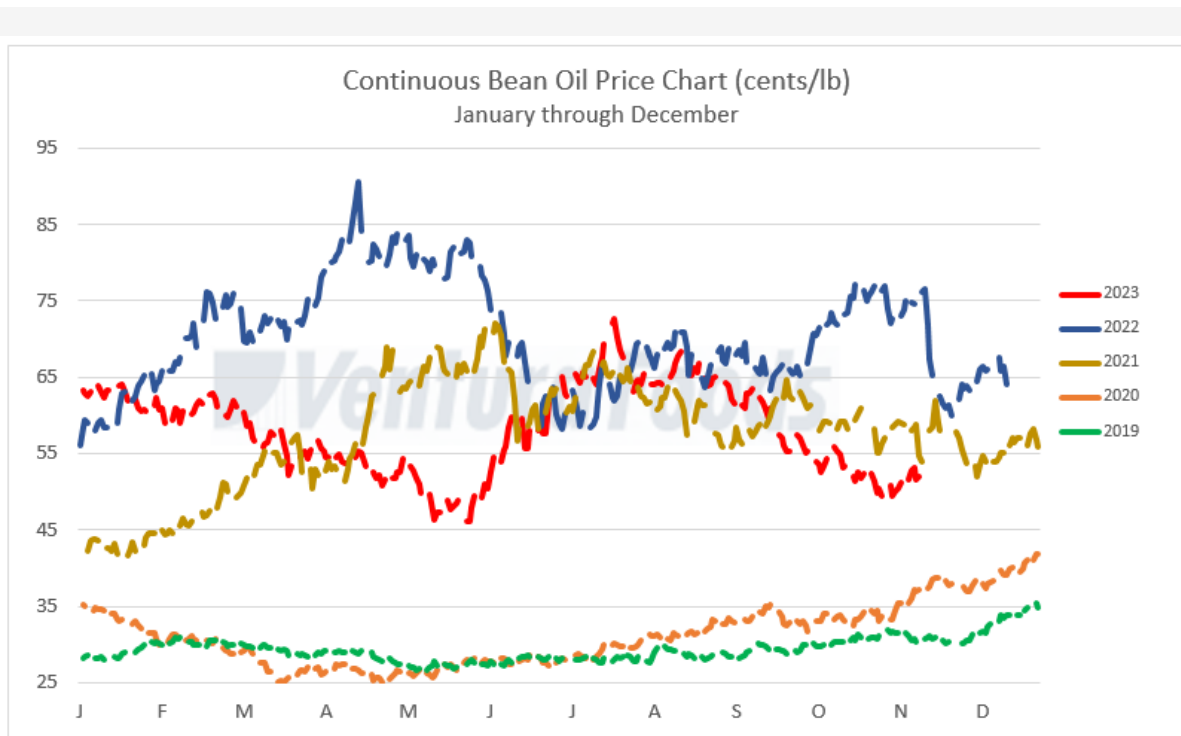


Ventura News & Views

By Ventura Foods Oil Trading Team • Nov 17, 2023

Smart Brevity® count: 1.5 mins...405 words

| Commodities | This Week | Last Week | Last Year | Yr Change |
|-----------------------------------------|-----------|-----------|-----------|-----------|
| CBOT Soybean oil (¢/lb) Dec | 52.01 | 51.20 | 72.70 | -28% |
| Soybean oil as % of crush value | 36.45% | 36.29% | 46.97% | -22% |
| CBOT Soybean meal (\$/ton) Dec | 453.30 | 449.40 | 410.40 | 10% |
| CBOT Soybeans (\$/bu) Jan | 13.4025 | 13.3350 | 14.2825 | -6% |
| CBOT Soybean crush margin (¢/bu) | 229.12 | 218.38 | 274.33 | -16% |
| Canola oil - RBD, West Coast (¢/lb) | 82.64 | 81.83 | 109.70 | -25% |
| Corn oil - RBD, Midwest (¢/lb) | 85.00 | 85.00 | 155.00 | -45% |
| Peanut oil - Crude, Southeast (¢/lb) | 105.00 | 105.00 | 110.00 | -5% |
| Cottonseed oil - PBSY, MS Valley (¢/lb) | 87.01 | 86.20 | 122.70 | -29% |
| CME Butter - AA Grade (\$/lb) Spot | 295.00 | 294.00 | 296.08 | 0% |
| Coconut oil - Crude CIF US Gulf (¢/lb) | 58.50 | 57.75 | 57.00 | 3% |
| Lard - Edible, Chicago, IL (¢/lb) | 90.00 | 90.00 | 88.00 | 2% |
| Palm oil - RBD, CIF US Gulf(¢/lb) | 49.50 | 48.50 | 54.00 | -8% |



CBOT and Soy Factors



Despite a 240-point rally to start the week, December CBOT soybean oil futures managed to finish only 81 points higher as the market struggles to find clear direction. On Wednesday, NOPA reported tighter-than-expected October ending stocks as inventories showed a slight draw versus September; analysts were expecting a build of 80 million lbs. While the report leaned bullish, futures prices failed to react to the upside and ultimately traded lower the balance of the week. Both soybeans and meal followed a similar price pattern this week as weather in South America, which has been too hot and dry at the start of the soybean planting season, is forecasted to get some relief over the next 8-14 days that improves the crop outlook. Oilshare again tried to correct higher this week but is still hovering near 2-year lows as US crush picks up pace ahead of harvest completion and meal prices continue firm.

2. Canola Factors



The rally seen late last week in canola seed futures spilled over into the first half of this week, helping the March contract gain 4% during the first 2 trading sessions. However, improving nearby weather prospects in South America pulled soybean futures lower which weighed on the canola market, leaving canola seed futures essentially unchanged for the week. Technical factors could continue to limit downside in the short-term though any sustained weakness in the soybean complex would likely pressure canola.

3. Palm Factors



Palm futures dipped a bit in Friday's session but overall ended the week higher following a strong CBOT board and some supportive fundamental news. Palm was strong heading into last weekend fresh off MPOB numbers that disappointed vs expectations. That said, although expectations were for a higher stock build, Malaysia stocks are still at the highest level in 4 years. As the trade's attention this week turned toward disappointing South American weather and fears of yield impact there, palm prices followed CBOT values up. While cash values at destination did see a small set back this Friday, palm origin prices have hung in there and show some resiliency to downward pressure. The near term focus will continue to be on demand with questions around China's economic health and timing of when they step back into the market in a big way. October's 21% surge in exports vs September was surprising and if the trend continues, will lend bullish support.

Have a great weekend!

Feedback

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

Was this edition useful?

Weekly PRODUCE ALLIANCE Market Report



November 16, 2023

OVERVIEW

Stable supply out of the Southeast and Nogales on squash, cucumber and pepper are snug. Tomato supplies are extremely light with limited supply to South Georgia and Florida in the east. In the west, volume is down out of Mainland Mexico making for some active markets between now and Mid-January. Hot peppers will be very active over the next several weeks with habanero, poblano and serrano the shortest. Corn and bean supply is slowly improving just in time for the holiday pull. We expect blueberry supplies to improve out of Peru in mid-November but will then tail off again as we head into December. This long-term supply gap will most likely not be corrected entirely until Chilean arrivals (volume) begin to hit the U.S. ports in late December or early January 2024. There is plenty of fruit in the U.S., Mexico packhouses are running light due to limited harvest, and plenty of fruit on the trees. Getting through the next ten days will prove challenging due to timing restraints. USDA pricing is declining, but field prices are beginning to rise. Looking ahead to December, demand and price points typically pick up. Combined with a size curve that is starting to 'normalize' for this time of year, we can expect to have a strong December with a push to increase volumes nationally. Over the next few weeks, we will see lower production of snow peas, sugar snap peas, and french beans due to rainfall and cold weather continuing to negatively impact all growing regions in Guatemala. Yuma transition is complete. There are still a few items shipping from Salinas, but all value-added shippers have transitioned.

MARKET ALERTS



AVOCADOS – ESCALATED (48 CTS & LARGER)

Harvest took a big step-down last week and came in at 49.7M pounds—a two-week reduction of 22%. Demand has remained sluggish, and Mexico is letting the fruit size up vs. continuing to harvest heavily with declining field pricing. Monday is Revolution Day in Mexico, and there will be no harvest. The size curve coming off the trees shows signs of sizing up as 40s and larger become more available.



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.



BASIL – ESCALATED

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



BLUEBERRIES – EXTREME

Overall, industry supplies have increased out of South America, with more arrivals hitting the east coast of the U.S. We expect South American arrivals to continually increase over the coming weeks as more vessels arrive and are unloaded.



ICEBERG – ESCALATED

Lettuce is 100% in Yuma. Crop is looking very good although we are seeing slightly smaller than normal heads and lower weights. The market is elevated due to the transition and holiday demand. The forecast is for steady prices at current levels.



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 next week; 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. California quality will be hit and miss while the offshore fruit looks good.



HOT PEPPER – EXTREME

In the east, the hot pepper market is hit or miss out of South Georgia on the mainland of Mexico, we are seeing very light volume continue; Serrano, Poblano, and Habanero seem the shortest. There is some volume

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.



CELERY – ESCALATED

Demand continues strong through the holiday pull. Market is stronger due to increased demand; overall quality is good. Celery is shipping out of Salinas and Oxnard.



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 mixed pricing and volatile supply in the west with light supply available out of Coachella. In the east, the local deals are done and relying on Georgia now. 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 improve over the next few weeks as we prepare for Thanksgiving.



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 of both peas is good, not great. Snows and Sugar snaps markets are active with light supply. Domestic production is gapping, while Mexico has started with limited quantities.



TOMATOES – ESCALATED

East Coast

- **Round and Roma Tomatoes:** A series of storms will slow down production in Florida this week, further impacting an already light supply. The holiday demand should far outpace the supply available. We started to see some new crop production out of South Georgia and South and Central Florida we expect markets to be volatile through the end of the year.
- **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. Overall quality is fair, and prices have increased significantly.
- **Grape and Cherry Tomatoes:** Lighter supply and increased demand from the east has pushed pricing

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.



LIMES – ESCALATED ON LARGER SIZES

Supplies have lightened up again and market has strengthened. 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 steady through the end of November before decreasing again in December.

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 11/16 | Fri 11/17 | Sat 11/18 | Sun 11/19 | Mon 11/20 | Tue 11/21 | Wed 11/22 | Thu 11/23 |
|---------------------|------------|------------|---------------------|---------------|---------------|---------------|---------------|
| 69° 54°F | 70° 56°F | 67° 53°F | 66° 45°F | 74° 50°F | 75° 49°F | 72° 47°F | 66° 46°F |
| | | | | | | | |
| PM Thunderstorms | PM Showers | Showers | AM Clouds/PM Sun | Partly Cloudy | Mostly Cloudy | Mostly Cloudy | Partly Cloudy |

YUMA, AZ

| Thu 11/16 | Fri 11/17 | Sat 11/18 | Sun 11/19 | Mon 11/20 | Tue 11/21 | Wed 11/22 | Thu 11/23 |
|---------------|---------------|---------------|------------|------------|--------------|---------------|---------------|
| 77° 59°F | 80° 61°F | 78° 57°F | 79° 58°F | 79° 56°F | 79° 52°F | 79° 50°F | 76° 50°F |
| | | | | | | | |
| Mostly Cloudy | Partly Cloudy | Partly Cloudy | Sunny | Sunny | Mostly Sunny | Partly Cloudy | Partly Cloudy |

OXNARD, CA

| Thu 11/16 | Fri 11/17 | Sat 11/18 | Sun 11/19 | Mon 11/20 | Tue 11/21 | Wed 11/22 | Thu 11/23 |
|---------------|---------------|------------|---------------|------------|---------------|---------------|--------------|
| 70° 57°F | 69° 59°F | 65° 54°F | 68° 55°F | 76° 58°F | 76° 56°F | 75° 54°F | 68° 52°F |
| | | | | | | | |
| Partly Cloudy | Mostly Cloudy | AM Showers | Partly Cloudy | Sunny | Partly Cloudy | Mostly Cloudy | AM Clouds/PM |









CULIACAN, SIN

| Thu 11/16 | Fri 11/17 | Sat 11/18 | Sun 11/19 | Mon 11/20 | Tue 11/21 | Wed 11/22 | Thu 11/23 |
|---------------|--------------|---------------|------------|--------------|------------|------------|------------|
| 94° 67°F | 95° 68°F | 93° 68°F | 91° 65°F | 91° 63°F | 92° 62°F | 89° 60°F | 89° 61°F |
| | | | | | | | |
| Partly Cloudy | Mostly Sunny | Partly Cloudy | Sunny | Mostly Sunny | Sunny | Sunny | Sunny |









JALISCO, NAYARIT

| Thu 11/16 | Fri 11/17 | Sat 11/18 | Sun 11/19 | Mon 11/20 | Tue 11/21 | Wed 11/22 | Thu 11/23 |
|------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| 85° 61°F | 85° 62°F | 84° 64°F | 82° 63°F | 81° 60°F | 81° 59°F | 80° 58°F | 79° 60°F |
| | | | | | | | |
| Sunny | Mostly Sunny | Mostly Sunny | Mostly Sunny | Mostly Sunny | Mostly Sunny | Sunny | Sunny |









VIZCAINO, BAJA SUR

| Thu 11/16 | Fri 11/17 | Sat 11/18 | Sun 11/19 | Mon 11/20 | Tue 11/21 | Wed 11/22 | Thu 11/23 |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 85° 66°F | 89° 67°F | 84° 60°F | 82° 58°F | 88° 59°F | 87° 59°F | 89° 59°F | 85° 57°F |
|  |  |  |  |  |  |  |  |
| Cloudy | Mostly Cloudy | Partly Cloudy | Mostly Cloudy | Sunny | Sunny | Sunny | Partly Cloudy |

ADEL, GA

| Thu 11/16 | Fri 11/17 | Sat 11/18 | Sun 11/19 | Mon 11/20 | Tue 11/21 | Wed 11/22 | Thu 11/23 |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 66° 61°F | 77° 59°F | 77° 48°F | 74° 51°F | 73° 59°F | 67° 46°F | 58° 39°F | 60° 40°F |
|  |  |  |  |  |  |  |  |
| Showers | Mostly Cloudy | Partly Cloudy | Mostly Sunny | PM Showers | Rain | Partly Cloudy | Sunny |

RUSKIN, FL

| Thu 11/16 | Fri 11/17 | Sat 11/18 | Sun 11/19 | Mon 11/20 | Tue 11/21 | Wed 11/22 | Thu 11/23 |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 78° 68°F | 79° 65°F | 79° 62°F | 80° 60°F | 81° 65°F | 80° 63°F | 68° 52°F | 69° 56°F |
|  |  |  |  |  |  |  |  |
| PM Thunderstorms | Partly Cloudy | Partly Cloudy | Sunny | Mostly Sunny | Rain | Partly Cloudy | Mostly Sunny |

Hogs and Pork

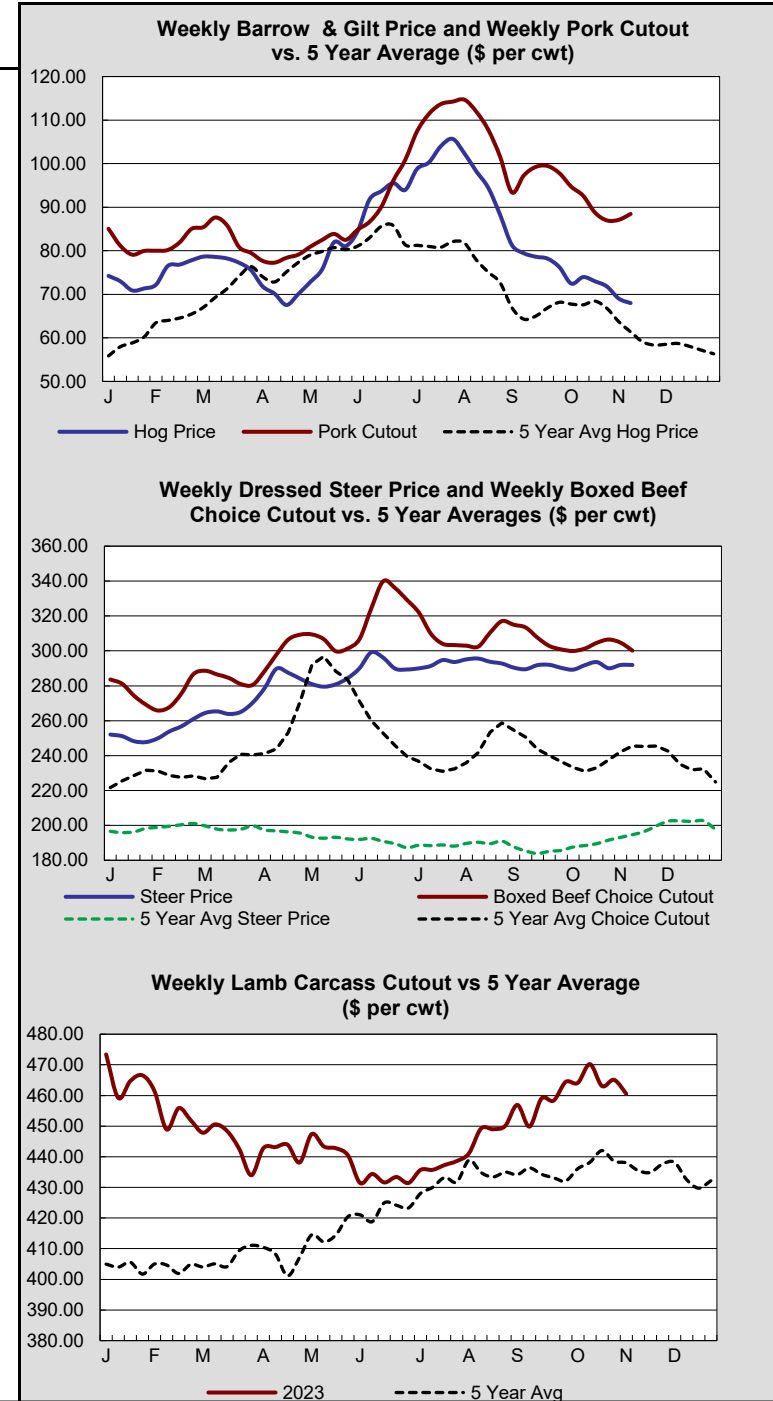
| | <u>Current Week</u> | <u>Change From Past Week</u> | <u>Change From Past Year</u> |
|---------------------------------------------------------------|---------------------|------------------------------|------------------------------|
| Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt) | 67.99 | -1.5% | -21.5% |
| Pork Carcass Cutout FOB Plant (\$/cwt) | 88.46 | 1.5% | -8.0% |
| Segregated Early Weaned (SEW) Feeder Pigs (\$/head) | 25.48 | 3.2% | -36.4% |
| Iowa/So. Minn Avg Weight Barrows & Gilts (lbs) | 286.7 | 0.5% | 1.1% |
| Est. Hog Slaughter | 2,576,000 | -3.6% | 3.0% |
| YTD Est. Hog Slaughter | 109,773,000 | N/A | 1.5% |
| Est. Pork Production (mil lbs) | 546.1 | -3.2% | 1.6% |
| YTD Est. Pork Production (mil lbs) | 23,374.9 | N/A | 0.3% |

Cattle and Beef

| | | | |
|--------------------------------------------------|------------|-------|-------|
| Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt) | 179.91 | -2.7% | 17.8% |
| Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt) | 291.92 | 0.0% | 21.0% |
| Boxed Beef Cutout, Choice (\$/cwt) | 300.15 | -1.5% | 14.0% |
| Boxed Beef Cutout, Select (\$/cwt) | 269.54 | -2.7% | 14.3% |
| Boxed Beef, Choice/Select Spread (\$/cwt) | 30.61 | 2.97 | 3.20 |
| By-Product Drop Value, Steer (\$/cwt live) | 12.63 | -0.9% | N/A |
| CME Feeder Cattle Index (\$/cwt) | 235.42 | -0.9% | 34.4% |
| Est. Cattle Slaughter | 618,000 | -2.2% | -7.8% |
| YTD Est. Cattle Slaughter | 28,006,000 | N/A | -7.8% |
| Est. Beef Production (mil lbs) | 514.2 | -2.1% | -8.3% |
| YTD Est. Beef Production (mil lbs) | 22,975.6 | N/A | -5.3% |

Lamb and Veal

| | | | |
|---------------------------------------------------------|-----------|-------|-------|
| Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt) | 188.69 | -1.6% | 54.4% |
| Lamb Carcass Cutout (\$/cwt) | 471.44 | 2.4% | -1.4% |
| Est. Sheep Slaughter | 38,000 | 5.6% | 2.7% |
| YTD Est. Sheep Slaughter | 1,565,000 | N/A | 3.8% |
| Est. Lamb Production (mil lbs) | 2.3 | 9.5% | -4.2% |
| YTD Est. Lamb Production (mil lbs) | 97.9 | N/A | -2.6% |
| Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt) | 444.51 | 0.4% | 1.4% |





Weekly Livestock, Poultry & Grain Market Highlights
November 13, 2023

Grain

| | Current Week | Change From Past Week | Change From Past Year |
|----------------------------------------------------|---------------------|------------------------------|------------------------------|
| Central Illinois Avg Corn Price (\$/bu) | 4.3500 | -2.7% | -30.7% |
| Central Illinois Avg Soybean Price (\$/bu) | 13.0300 | 0.5% | -7.0% |
| Central Illinois 48% Soybean Meal, Rail (\$/ton) | 465.90 | 1.8% | 7.7% |
| Hard Red Winter Wheat Truck to Kansas City (\$/bu) | 6.7300 | -0.5% | -32.0% |
| Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu) | 9.1550 | 7.6% | -23.6% |
| Soft White Wheat Portland (\$/bu) | 6.9056 | -0.1% | -23.1% |
| Sorghum, Kansas City, Truck (\$/bu) | 5.0350 | 0.0% | -28.3% |

Broilers

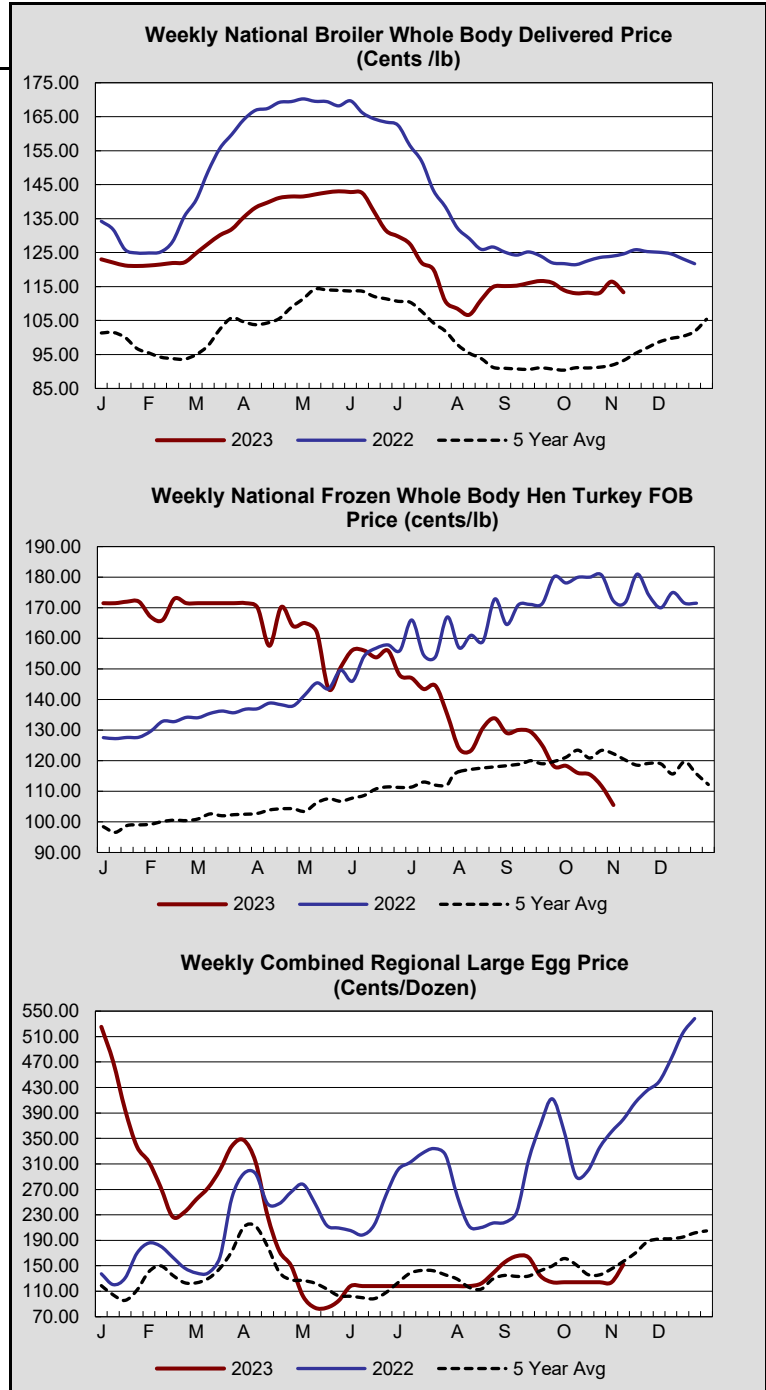
| | | | |
|-----------------------------------------------------|------------|-------|-------|
| Nat'l Delivered Whole Body Price (cents/lb) | 113.30 | -2.7% | -8.6% |
| Est. Young Chicken Slaughter - Current Week (000's) | 158,124 | -1.4% | N/A |
| Actual Slaughter of Young Chickens (000's) | 169,817 | 0.2% | -2.0% |
| YTD Actual Slaughter of Young Chickens (000's) | 7,334,460 | N/A | -0.1% |
| Actual RTC Pounds of Young Chickens (000's) | 838,896 | -1.3% | -2.8% |
| YTD RTC Pounds of Young Chickens (000's) | 35,591,628 | N/A | -0.2% |

Turkeys

| | | | |
|----------------------------------------------------------|-----------|-------|--------|
| Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb | 96.00 | -9.0% | -44.3% |
| Actual Slaughter of Turkeys (000's) | 4,861 | 3.6% | 0.2% |
| YTD Actual Slaughter of Turkeys (000's) | 172,387 | N/A | 4.1% |
| Actual RTC Pounds of Turkeys (000's) | 112,053 | 0.1% | -0.3% |
| YTD RTC Pounds of Turkeys (000's) | 4,321,790 | N/A | 4.3% |

Eggs

| | | | |
|---------------------------------------------------------|------------|--------|--------|
| Combined Regional Large Eggs (cents/dozen) | 152.22 | 22.5% | -57.8% |
| National Shell Egg Inventory (30 doz. Cases/000,s) | 1460.2 | -3.1% | N/A |
| Shell Egg Demand Indicator (SEDI) | -0.40 | 0.00 | -5.5 |
| Central States Breaking Stock Av. Price (cents/dozen) | 111.50 | 8.3% | -58.5% |
| National Breaking Stock Inventory (30 doz. Cases/000's) | 302.2 | -10.7% | N/A |
| Eggs Broken Under Federal Inspection (30 doz cases) | 1,507,272 | -1.8% | 5.9% |
| YTD Eggs Broken Under Federal Inspection (30 doz cases) | 66,320,672 | N/A | 1.5% |



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



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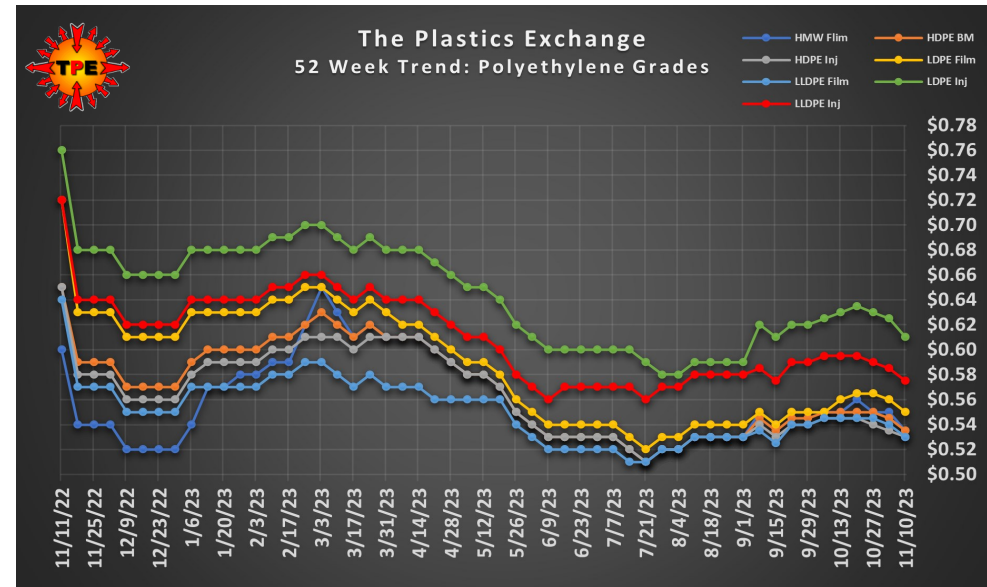
bringing the market to you

Market Update — November 10th, 2023

The resin markets were a little slower this past week; transactions were more difficult to put together and our completed volumes were disappointing given the effort. Spot Polyethylene prices peeled back an average \$.01/lb with variance by grade. Polypropylene prices were higher by Wednesday as monomer costs continued to rise, but PGP eased a bit later in the week and PP relinquished the interim gains. Supply availability improved, though the market was hardly awash with resin; there was a heavy flow of buyer inquiries, but price expectations dropped, especially in the export markets. Receding Crude Oil prices started shifting international market sentiment negative and some producers, seeking to keep their export volumes up, have lowered prices to meet the bids. The lower dealing prices for these large and mostly producer-direct export orders were not necessarily accessible market-wide, and smaller buyers still tried to buy at those same levels, but these incremental sales were not workable through the traditional export broker channels. The domestic market seems to have lost some of its upward momentum too, which will make the current \$.03/lb PE increase unlikely to implement in Nov, just as it did not take hold in Oct. PP contracts will endure another moderate cost-push price increase this month, with the magnitude undetermined as monomer costs have been volatile.

Polyethylene was again the more active resin, though just barely, and our completed volumes fell short of the 2023 average. HDPE Blow Mold continued to be the preferred resin of the week, followed closely by LDPE Film. Pricing for all PE grades came down \$.005 - .015/lb, with resins like HMW Film and LLDPE Injection taking the larger hits, deflating some of their premiums. Domestic PE prices have been supported by heavy exports at very competitive prices, so as international feedstock costs and their correlated resin prices ease, the domestic floor has also weakened. Resellers sought assistance selling off their Nov commitments and offered some of their forecasted Prime railcars into our spot market at relaxed prices. Preliminary supply / demand results for October were released by the American Chemistry Council, they showed that PE production picked up a tad, but reactor rates still remained under 85% of capacity.

| Resin for Sale 17,606,772 lbs | | Spot Range | | TPE Market | |
|-------------------------------|-----------|------------|----------|------------|----------|
| Resin | Total lbs | Low | High | Bid | Ask |
| HDPE - Blow | 2,829,128 | \$ 0.465 | \$ 0.555 | \$ 0.485 | \$ 0.535 |
| LLDPE - Film | 2,821,888 | \$ 0.480 | \$ 0.625 | \$ 0.480 | \$ 0.530 |
| LDPE - Film | 2,687,520 | \$ 0.495 | \$ 0.565 | \$ 0.500 | \$ 0.550 |
| PP Copo - Inj | 2,068,140 | \$ 0.555 | \$ 0.685 | \$ 0.610 | \$ 0.670 |
| PP Homo - Inj | 1,987,852 | \$ 0.505 | \$ 0.620 | \$ 0.550 | \$ 0.610 |
| LLDPE - Inj | 1,631,404 | \$ 0.520 | \$ 0.580 | \$ 0.525 | \$ 0.575 |
| HDPE - Inj | 1,598,792 | \$ 0.490 | \$ 0.565 | \$ 0.485 | \$ 0.535 |
| HMWPE - Film | 1,366,852 | \$ 0.460 | \$ 0.550 | \$ 0.480 | \$ 0.530 |
| LDPE - Inj | 615,196 | \$ 0.555 | \$ 0.620 | \$ 0.560 | \$ 0.610 |



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Michael Greenberg
312.202.0002



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Market Update — November 10th, 2023

Domestic sales ran a tinge below the 12-month average, while exports continued to flourish, and while not quite a record, were well above 2 billion lbs for the 6th straight month, accounting for nearly 48% of total PE sales. When the dust settled, producers' collective inventories were drawn down to the lowest level since March, so sellers still have some overall pricing power. For detailed figures, we encourage you to subscribe directly to the ACC.

The Polypropylene market remained subdued, demand was pretty tepid as the early week PGP rally was not enough to spur significant buying activity, while oil pulled back further and resin buyers felt less pressure to procure material. Prices for both HoPP and CoPP initially moved higher, but slipped back to end the week flat. That said, there were still a number of deals completed, albeit in smaller quantities and completed volumes were below average. Prime CoPP was the main mover, with some HoPP deals sprinkled in. Preliminary results released by the American Chemistry Council indicate that although resin producers ran their reactors below 80% of total capacity, they still made nearly 1.5 billion lbs of Polypropylene in October, which was almost 6% above the trailing 12-month average. PP exports in Oct ran exactly at the 12-month average, while domestic sales were 3% above the 12-month average. Altogether, this yielded a modest 1.6% build in producers' collective PP inventories, bringing them right back to the level where 2023 began, which are considered balanced to snug. Polypropylene contracts have increased \$.085/lb over the past 2 months and are poised to rise again in Nov, as monomer cost-push pressures persist. However, the forward monomer curve indicates that peak PGP costs and PP resin pricing for this leg of the cycle could be happening in Nov, so processors are limiting their buying while producers also seem to be throttling back production. If these trends continue through the end of the year, inventories throughout the chain will be drawn down quite low, which would make for an interesting start to 2024 as a few upstream turnarounds are planned in the first quarter.

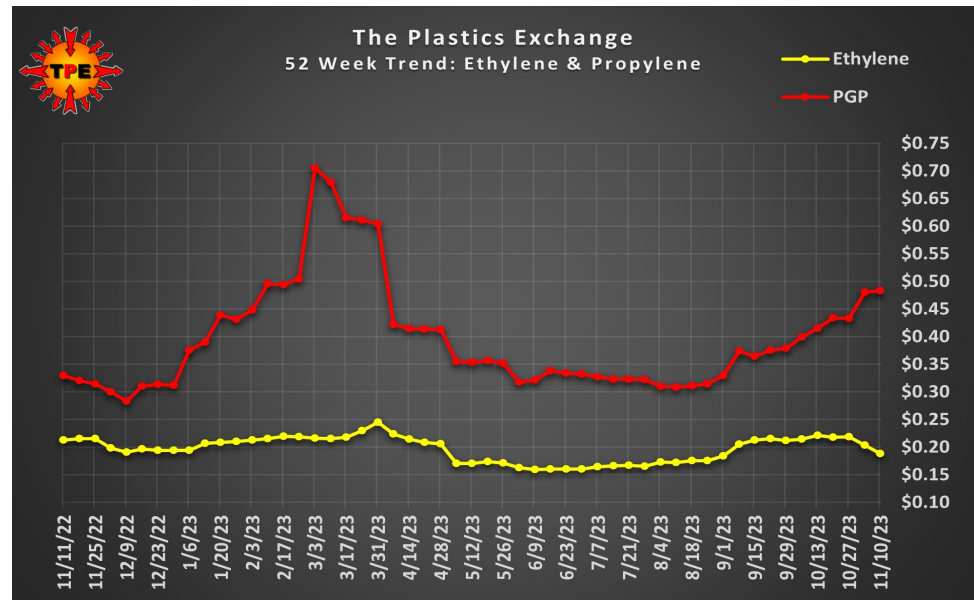
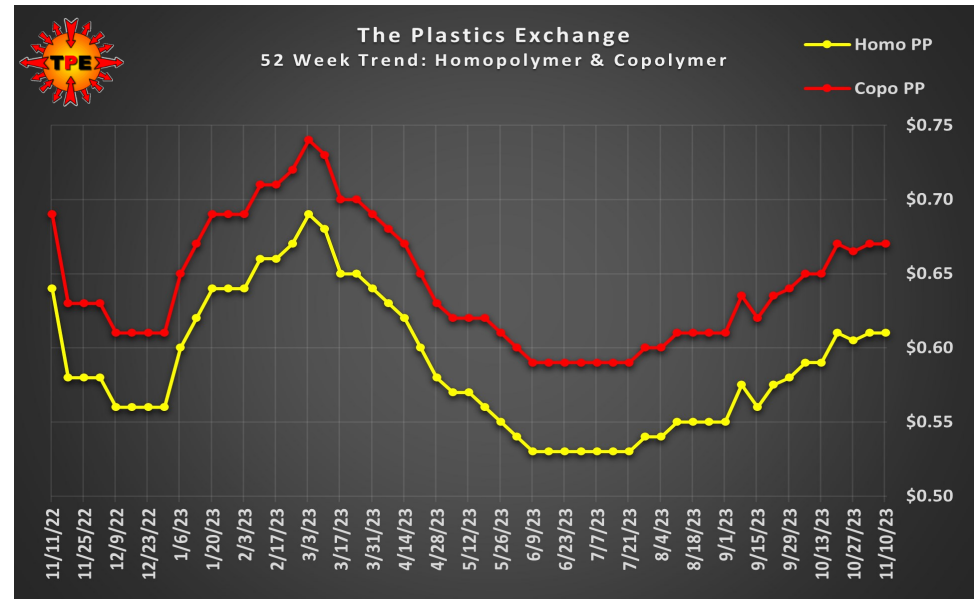
The monomer markets remained fairly busy; Propylene activity outshone Ethylene, completed volumes were relatively strong and prices diverged. Ethylene saw sporadic interest as prices moved lower, slipping at least \$.0025/lb daily.

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MARKET UPDATE

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Market Update — November 10th, 2023

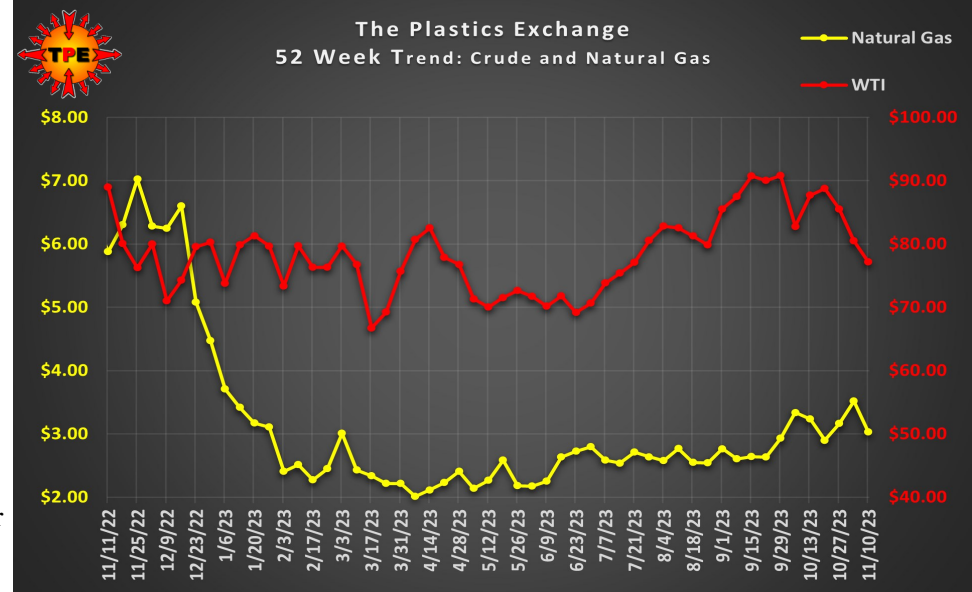
Price ideas between buyers and sellers were too far apart until Tuesday when traders exchanged spot Ethylene in Louisiana at \$.165/lb, a few calendar swaps and forward strips were then completed midweek. Prompt Nov Ethylene in TX next changed hands at \$.1875/lb, Jan deliveries were also done at the same price. Back in LA, spot Nov Ethylene was done at \$.16/lb and the geographical spread between LA and TX extended to \$.0275/lb. A handful of executions were solidified Friday before the market came to rest, spot Nov Ethylene was sold at \$.1825/lb, Dec delivery was dealt at \$.18/lb, and a calendar strip for '24 deliveries was finalized just under \$.20/lb. Spot Nov Ethylene hacked off two cents during the week and finished Friday at \$.18/lb. This was a weekly loss of 10% with prices now down nearly 20% over the last two weeks. Back month contracts saw slightly smaller losses and the forward curve moved into a normalized contango.

Propylene jumped out of the gates on Monday and participants inked a deal for Jan PGP at \$.4525/lb. Later that afternoon a couple of deals for Dec PGP were noted at \$.4625/lb, a shade lower than the previous Friday, and traders also flipped 1Q/4Q 2024 deliveries. On Tuesday, Nov PGP traded at \$.495/lb, up \$.015/lb, Jan PGP transacted a couple of times at \$.4575/lb and then again at \$.455/lb. Midweek, Nov PGP sold twice at \$.505/lb, a new high for the move. In addition, Dec PGP changed hands three separate times at \$.465/lb, traders swapped Dec/2Q PGP deliveries five times and a late deal for Dec PGP was inked lower at \$.4525/lb. While bids and offers continued to pelt the market the rest of the week, few noteworthy deals were seen and the weighted average of spot Nov PGP went into the weekend at \$.483/lb. The strength in PGP prices has largely resulted from a series of previous/current refinery and PDH outages including Enterprise's PDH #2; however, this unit is expected to return back online around the end of Nov. As such, PGP prices from Dec forward are in a steep backwardation which forecasts cheaper costs ahead. In the meantime, Nov PGP contracts will take another increase adding to the \$.085/lb rise in Sep/Oct. While the higher spot average during Nov affords a sizable increase as much as \$.07/lb, with Dec already well discounted to Nov, market participants might negotiate a milder increase to avoid a large Dec drop, which could impact demand.

The energy complex fell off across the board in volatile trading with Crude Oil down for a third straight week as WTI and Brent both dropped below \$80/bbl with demand concerns far outweighing fears of supply restrictions from the conflicts in Eastern Europe and the Middle East. Nat Gas trended lower throughout the week amid healthy production and moderate weather across the US. Dec WTI Crude Oil fell \$7.33/bbl from a Monday high of \$82.24/bbl down to a Wednesday low of \$74.91/bbl. After a little recovery, WTI ended the week at \$77.17/bbl, for a \$3.34/bbl net loss. Jan Brent took the same route as WTI, moving from a Monday high of \$86.45/bbl on Monday to a Wednesday low of \$79.16/bbl on Wed, before ending the week at \$81.43/bbl with a net loss of \$3.46/bbl. Dec Nat Gas established its high of \$3.407/mmBtu high on Monday and lost value every day, even piercing below the \$3 threshold before finishing Friday at \$3.033/mmBtu down a whopping 48.2 cents for the week, nearly a 14% loss. NGLs also moved lower with Ethane down about 2.5 cents to \$.234/gal (\$.099/lb), while Propane dropped nearly a penny to \$.634/gal (\$.179/lb).

**Visit our website or contact our trading desk for your spot resin needs.
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11/17/2023

Dairy Market

| | | | |
|---------------|------------|-------------|---------|
| BLOCK: | Unchanged | @ \$ 1.6000 | 1 Sales |
| BARRELS: | Down .1100 | @ \$ 1.5600 | 6 Sales |
| BUTTER: | Down .1075 | @ \$ 2.4900 | 5 Sales |
| NFDM Grade A: | Down .0075 | @ \$ 1.1925 | 3 Sales |
| CME Dry Whey | Unchanged | @ \$.4100 | 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> |
|------------------------|---------------|---------------------|--------------------|----------------|----------------------|--------------------|---------------|
| 11/13/2023 | 1.6425 | Up .0425 | 3 | 1.6750 | Up .0250 | 1 | -0.0325 |
| 11/14/2023 | 1.6475 | Up .0050 | 3 | 1.6800 | Up .0050 | 1 | -0.0325 |
| 11/15/2023 | 1.6200 | Down .0275 | 7 | 1.6800 | Unchanged | 0 | -0.0600 |
| 11/16/2023 | 1.6000 | Down .0200 | 0 | 1.6700 | Down .0100 | 1 | -0.0700 |
| 11/17/2023 | 1.6000 | Unchanged | 1 | 1.5600 | Down .1100 | 6 | 0.0400 |
| Average Market: | 1.622 | | 14 | 1.653 | | 9 | |

| <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> |
|------------------------|---------------|----------------------|---------------------|---------------|---------------------|--------------------|
| 11/13/2023 | 2.6450 | Up .0450 | 1 | 1.2200 | Up .0200 | 5 |
| 11/14/2023 | 2.6900 | Up .0450 | 2 | 1.2200 | Unchanged | 0 |
| 11/15/2023 | 2.6900 | Unchanged | 0 | 1.2000 | Down .0200 | 5 |
| 11/16/2023 | 2.5975 | Down .0925 | 2 | 1.2000 | Unchanged | 0 |
| 11/17/2023 | 2.4900 | Down .1075 | 5 | 1.1925 | Down .0075 | 3 |
| Average Market: | 2.6225 | | 10 | 1.2065 | | 13 |

| <u>Date</u> | <u>Dry Whey</u> | <u>Dry Whey Change</u> | <u>Dry Whey Sales</u> |
|------------------------|-----------------|------------------------|-----------------------|
| 11/13/2023 | 0.4050 | Up .0075 | 1 |
| 11/14/2023 | 0.4200 | Up .0150 | 7 |
| 11/15/2023 | 0.4150 | Down .0050 | 2 |
| 11/16/2023 | 0.4100 | Down .0050 | 0 |
| 11/17/2023 | 0.4100 | Unchanged | 0 |
| Average Market: | 0.412 | | 10 |

--Year Ago--

| <u>Date</u> | <u>Blocks</u> | <u>Barrels</u> | <u>Butter</u> | <u>NFDM Grade A</u> | <u>Dry Whey</u> |
|-------------|---------------|----------------|---------------|---------------------|-----------------|
| 11/15/2022 | 2.2250 | 2.0525 | 2.9400 | 1.4650 | 0.4400 |
| 11/16/2022 | 2.2325 | 2.0325 | 2.9525 | 1.4400 | 0.4400 |
| 11/17/2022 | 2.2325 | 1.9800 | 2.9400 | 1.4400 | 0.4400 |
| 11/18/2022 | 2.2325 | 1.9275 | 2.8100 | 1.4275 | 0.4400 |



UDDER INTELLIGENCE

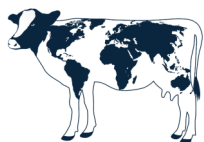
In-Depth Analysis




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What you need to know

- GDT was mixed with WMP and butter down, everything else up
- Sep. Chinese milk collections were stronger than expected, up 0.7% with August revised up
- Sep. U.S. milk equivalent exports were weaker than expected, down 13.8% YoY
- EU butter/cheese market keeps firming

Dairy Prices (USD)

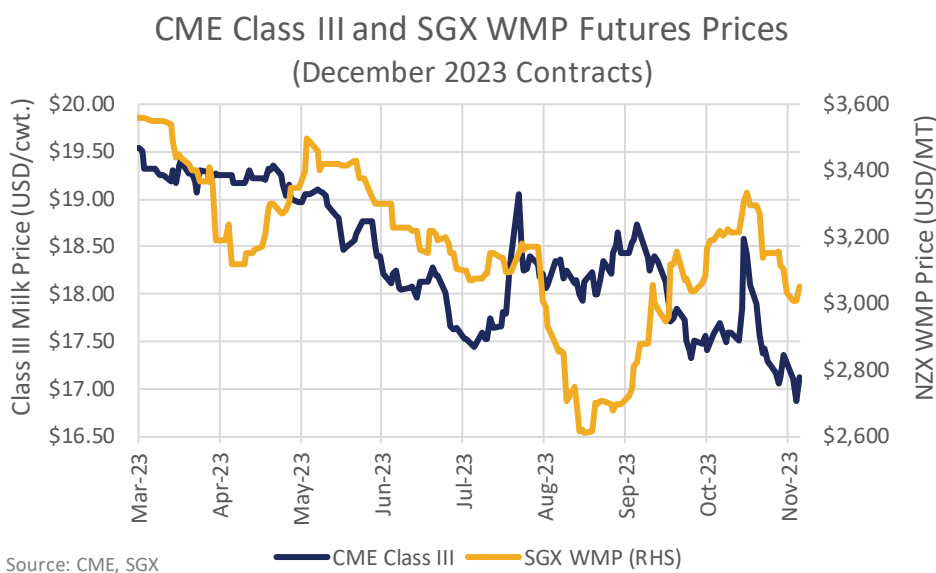
| Cheese | Last (lb.) | Chg. | Last (MT) | WMP | Last (lb.) | Chg. | Last (MT) |
|----------------------|------------|---------|-----------|-----------|------------|---------|-----------|
| CME Blocks (Wk Avg) | \$1.67 | -\$0.02 | \$3,676 | US | \$2.01 | \$0.00 | \$4,431 |
| CME Barrels (Wk Avg) | \$1.61 | -\$0.05 | \$3,547 | Dutch | \$1.77 | \$0.02 | \$3,908 |
| EU Gouda | \$1.97 | \$0.02 | \$4,336 | GDT (Avg) | \$1.35 | -\$0.04 | \$2,971 |
| GDT Cheddar (Avg) | \$1.83 | \$0.08 | \$4,042 | | | | |

| Butter | Last (lb.) | Chg. | Last (MT) | Dry Whey | Last (lb.) | Chg. | Last (MT) |
|-------------------|------------|---------|-----------|------------|------------|---------|-----------|
| CME Spot (Wk Avg) | \$2.83 | -\$0.36 | \$6,241 | Central US | \$0.39 | \$0.00 | \$860 |
| EEX Index | \$2.52 | \$0.12 | \$5,557 | EEX Index | \$0.38 | -\$0.01 | \$838 |
| GDT (Avg) | \$2.22 | -\$0.02 | \$4,890 | US WPC34 | \$0.89 | \$0.01 | \$1,962 |
| | | | | US Lactose | \$0.26 | \$0.00 | \$562 |

| SMP/NFDM | Last (lb.) | Chg. | Last (MT) | Rennet Casein | Last (lb.) | Chg. | Last (MT) |
|-------------------|------------|--------|-----------|---------------|------------|--------|-----------|
| CME Spot (Wk Avg) | \$1.19 | \$0.00 | \$2,617 | US | \$3.60 | \$0.00 | \$7,937 |
| EEX Index | \$1.29 | \$0.02 | \$2,841 | | | | |
| GDT (Avg) | \$1.24 | \$0.03 | \$2,724 | | | | |

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED

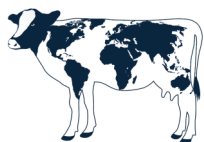
USD/euro rate used: 1.071, +0.009



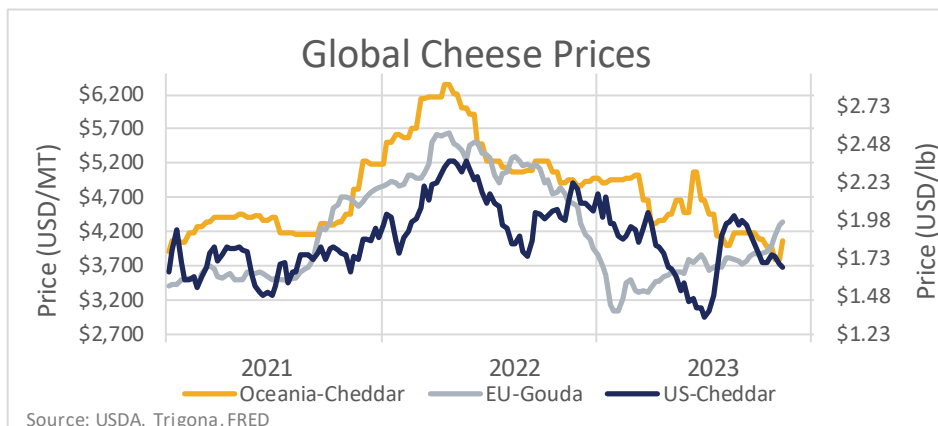
Source: CME, SGX

Market Summary

Prices are all over the place depending on the product and the region. But if we step back, it has primarily been weak demand that has driven these markets down over the past 18 months. It feels like domestic demand in Europe has picked up a little, but it is hard to get bullish on consumers in the EU or the U.S. right now. It looks like Chinese buying on GDT stepped up a bit recently, but all of the evidence suggests they are still dealing with an oversupply domestically and aren't going to be aggressive importers. Demand in the rest of the world is mixed with more downside risks than upside ones. Supply growth is slowing down, especially in the EU, but it is likely picking back up in the U.S. I think 2024 is still a bullish story, but we need to see some improved demand if prices are going to keep rallying.

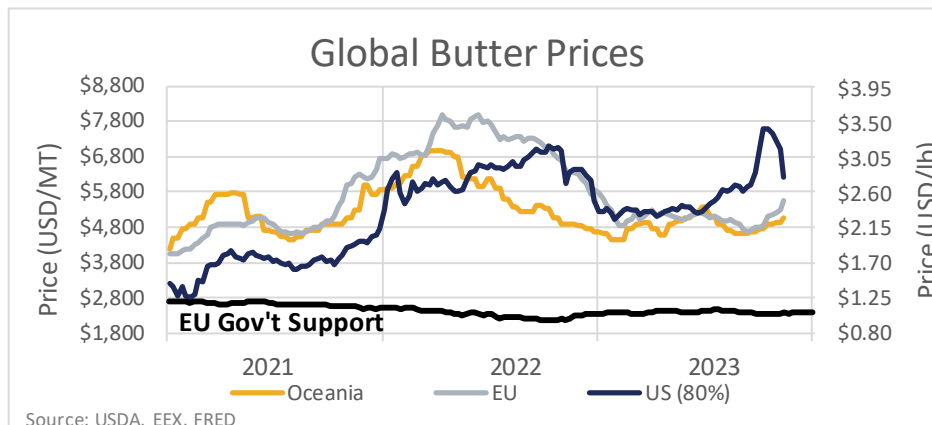
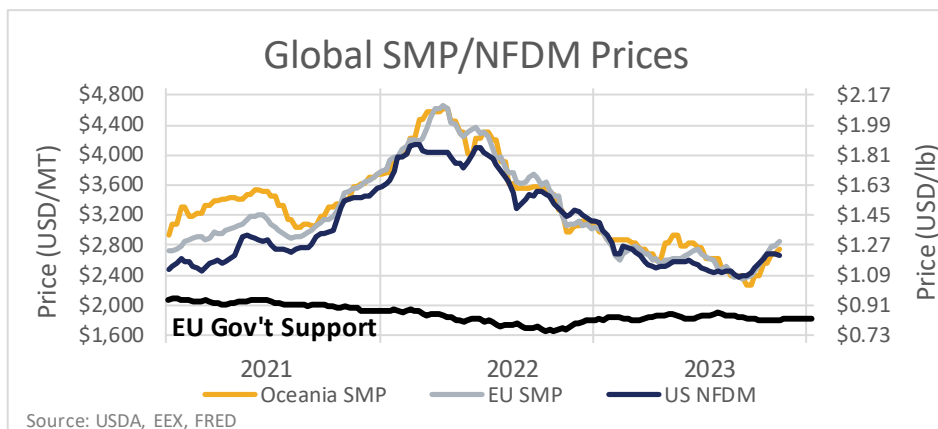


Product Markets

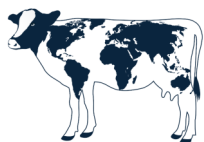


Butter: CME spot butter continues to plunge which is seasonally normal when we come off very high year-end prices. It looks like recent retail sales have softened and retailers could end up being a little long on butter into January. I still expect the market to hit \$2.55 (\$5,600) by the end of the year. The EU butter market continues to firm on seasonally tight milk/cream and likely better demand. While there aren't signs of softening yet, I am still mildly bearish on EU butter prices.

Cheese: The CME spot market is a little messy with blocks and barrels moving in different directions and prices gyrating up and down on a day to day basis. But overall, the weekly averages will likely be lower than last week. U.S. cheese exports were a little stronger than forecast in September, up 5.0% YoY despite the aggressive pricing from EU mid-year. EU prices have been trending higher with exports likely good and retail demand bouncing a bit while milk production is seasonally tight (and falling YoY).



Powders: After declining a combined 6.3% at the past two Pulse auctions, SMP spiked 8.5% at the GDT Event this week to match very elevated spot levels in the EU. The U.S. market has found a small amount of support from it, but haven't followed it dramatically higher. Dry whey is still on a bit of a roller coaster, but the high protein market still looks firm and the trend is likely higher for the low protein (and carbohydrate) productions with some downside risk from weak hog margins in China.



Udder Intelligence



November 9, 2023

Understand · Simplify · Succeed

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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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