

MarketNews

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[Produce Weekly Link](#)

[Market Report - Eggs](#)



[Flour Facts](#)



[Oil Market News and Views](#)



[Weekly Market Review](#)



[USDA Livestock, Poultry & Grain Market Highlights](#)



[Market updates from The Plastics Exchange](#)



[Daily Market Summary - Plus In-Depth Analysis](#)

Egg Markets

AJ PY027

Atlanta, GA Fri. Nov 24, 2023 USDA Market News

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

New York eggs are unchanged on all sizes. California and regional prices are steady. The undertone is mostly steady. Asking prices for next week's deliveries are trending unchanged to higher. Demand is mixed, but mostly moderate. Offerings are light to moderate. Supplies are light to moderate. Market activity is slow to moderate. Breaking stock offerings and demand are very light to light. Spent fowl supplies are light to moderate; processing schedules are reduced.

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

Prepared: 24-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>



Egg Markets Overview

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

November 24, 2023

Wholesale prices for cartoned shell eggs are steady on light to moderate supplies and offerings. Demand is moderate to good and trading is slow to moderate. Wholesale prices for graded loose eggs are declining on reduced trading. Demand varies for light to moderate supplies and offerings. The volume of trailer load loose egg sales this week declined 20% from last week with 63% for close-in business as marketers look to restock following holiday movement. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs declined \$0.02 to \$1.83 per dozen with a steady undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers was unchanged at \$2.43 per dozen with a steady undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses increased \$0.29 to \$2.27 per dozen with a firm undertone while prices paid to producers for Large cartoned shell eggs advanced \$0.03 to \$2.11 per dozen. The California benchmark for Large shell eggs increased \$0.07 to \$3.18 per dozen with a firm undertone. Delivered prices on the California-compliant wholesale loose egg market decreased \$0.39 to \$2.28 per dozen with a weak undertone.

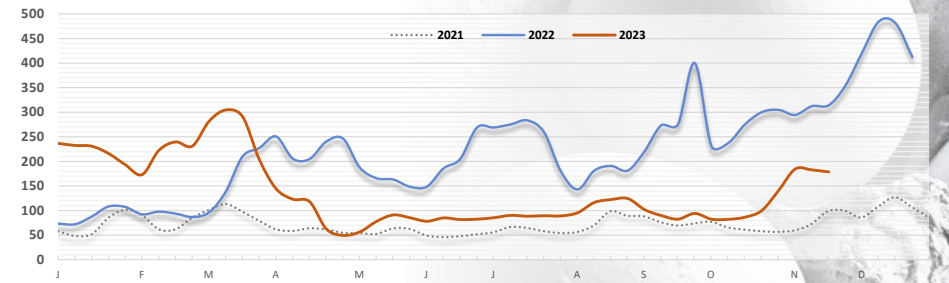
Consumer demand for shell eggs into the last weekend before Thanksgiving rises sharply in typical fashion as shoppers finalize their baking needs for the big day. Grocery retailers continue to focus their holiday featuring on specialty shell eggs in lieu of conventional caged types. Demand this year is running below that for the two most recent years despite last year's historically high price levels. Demand among egg products manufacturers is light to very light with most content to work from in-line production to maintain reduced schedules into the holiday-disrupted processing week.

Promotional activity for conventional caged shell eggs in retail outlets remains limited as the market looks past Thanksgiving. The average ad price decreased \$0.129 to \$1.36 per dozen. Featuring of specialty shell eggs also slows with organic offerings the primary focus in to the last week of November. Feature activity for [UEP-defined cage-free](#) shell eggs slowed to half the pace of the last cycle and accounts for 24% of all ad activity this week. The average ad price declined \$0.02 to \$2.43 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$0.17 per dozen to a spread of \$1.07 per dozen.

The overall inventory of shell eggs decreased 8% percent and the nation-wide inventory of Large eggs declined 13%. The inventory of Large eggs in the key Midwest production region drew down sharply, down 37% as shell eggs cleared into marketing channels to support active retail featuring for holiday baking demand. The inventory share of Large class shell eggs decreased 3% to a 50% share of all shell egg stocks on inventory at the start of the week. Specialty inventories declined across the board as eggs cleared to support active retail featuring targeting holiday baking demand – cage-free by just over

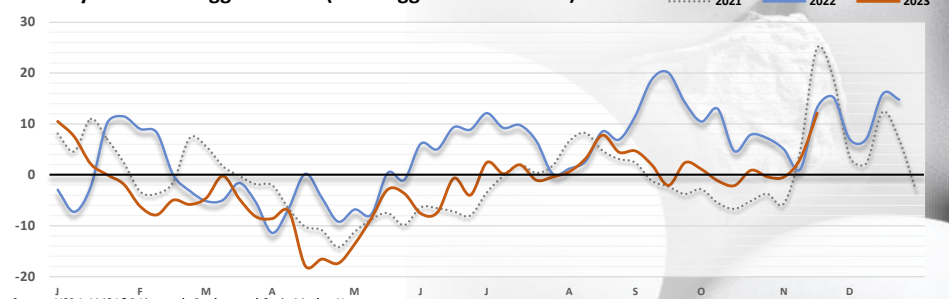
Source: USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Division

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



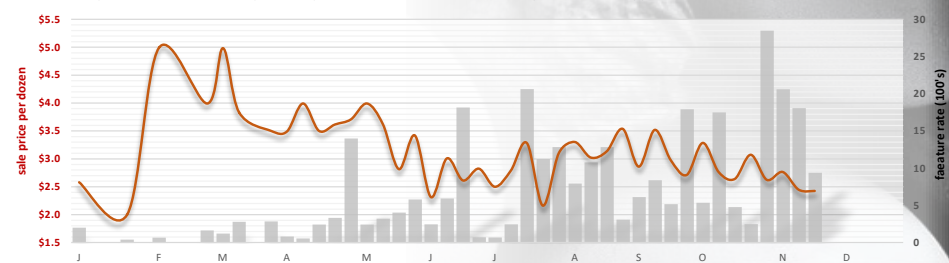
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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

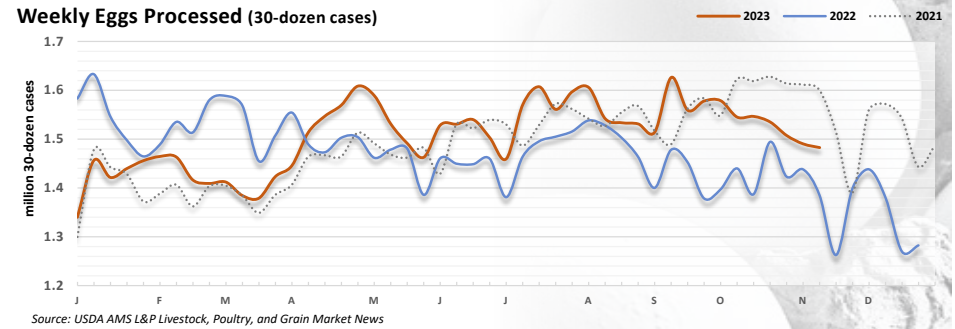
9.5%, nutritionally-enhanced by nearly 6%, and organic stocks by nearly 8%. The inventory of breaking stock increased 1% as breakers worked from owned stocks and slowed schedules. Total estimated table egg production was unchanged from last week and down slightly from last year for an estimated production of 4.3 million cases over last year.

Wholesale prices for breaking stock in the Central States held steady through the week at \$1.13 per dozen with a steady undertone. Offerings and demand are light to very light with light to moderate supplies. Breaking schedules vary due to the holiday and trading is slow to moderate. The volume of eggs processed over the past week was down a half percent, representing a 29% share of weekly table egg production, unchanged. Production of whole egg was up a half percent while egg component production increased again this week – whites by nearly 4.5% and yolks by about 3%. The production of dried eggs increased 12% while production of inedible egg was down 5%. Breaking yields without inedible improved nearly three-quarters of a pound to 41.91 pounds per case broken.

Wholesale prices for certified liquid whole eggs remain too few to report with a mostly steady undertone. Demand is light to very light for light to occasionally moderate offerings. Trading is slow to moderate. Prices on frozen liquid whole eggs were too few to report with the last test at \$1.12 per pound as were prices for frozen liquid whites last tested at \$0.99 per pound. The undertone is mostly steady. Demand is mixed 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 steady. Offerings and supplies are light to moderate. Demand is moderate to good with moderate trading.

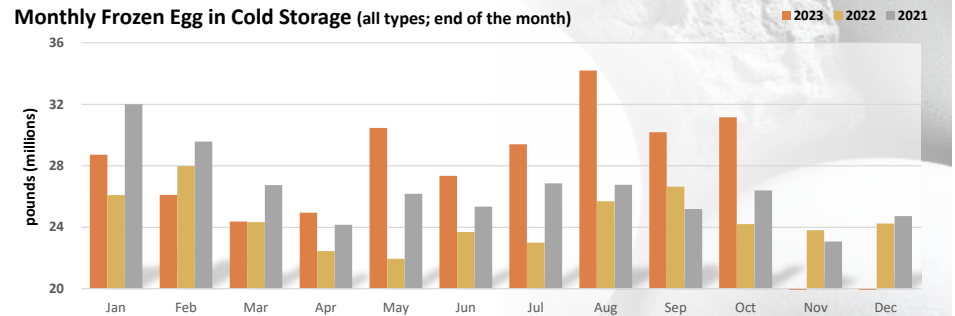
According to NASS, the October monthly volume of frozen eggs in storage increased 3% from the prior month, 29% over the year ago level. Stocks of whole frozen egg gained 4%, 44% over last year's reduced production due to avian influenza. The share of whole egg stocks remained at 40% of total frozen stocks.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

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

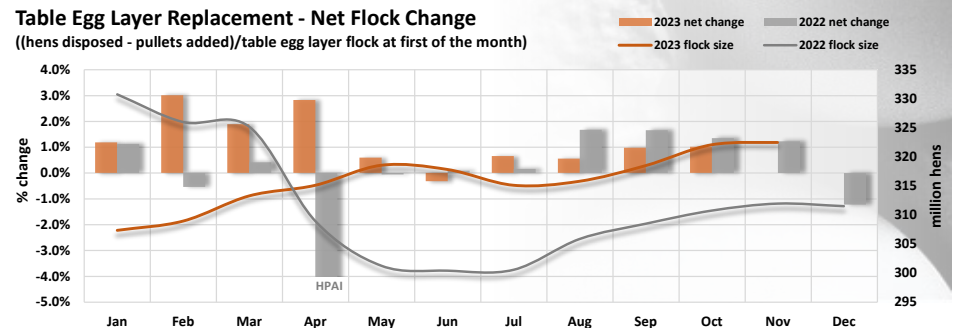


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

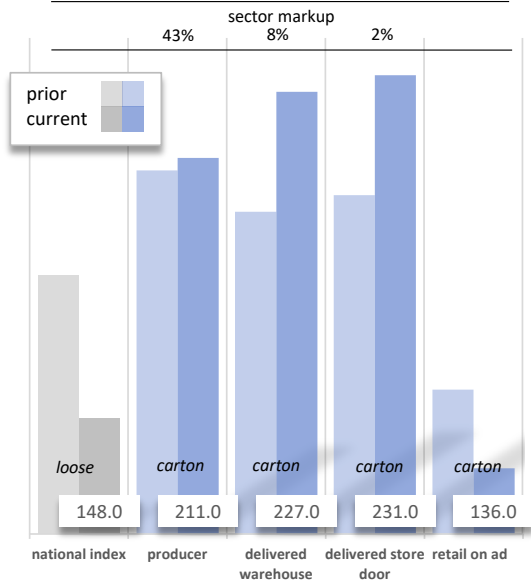
Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
-0.5%	-0.2%	0.4%	4.4%	2.9%	12.1%	-5.1%



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



Shell Eggs Market Price Comparisons
(as of November 24, 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

	24-Nov	% Change	Recent History				
			17-Nov	10-Nov	3-Nov	27-Oct	20-Oct
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	148.00	-19%	182.64	184.50	140.53	100.00	86.57
New York, Cartonned (price to retailers)	243.00	0%	243.00	211.00	168.00	132.00	130.00
Midwest, Cartonned (price dlvr'd to warehouse)	227.00	15%	198.00	145.00	117.00	117.00	117.00
California, Cartonned, benchmark (cage-free)	318.00	2%	311.00	247.00	191.00	166.00	166.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.36	-12%	1.55	1.26	1.06	1.14	1.55
Cage-Free, Large, Brown	2.43	-1%	2.45	2.76	2.62	3.07	2.64
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	113.00	0%	113.00	113.00	105.00	84.00	84.00
Whole Frozen Eggs	112.00	0%	112.00	112.00	112.00	102.00	98.00
Whole Dried Eggs	7.00	0%	7.00	7.00	7.00	7.00	7.00
Processed Share of Weekly Egg Production	29.2%	-0.2%	29.4%	29.8%	30.2%	30.4%	30.4%
SHELL EGG DEMAND INDICATOR (no units)							
	12.1	8.8	3.3	-0.4	-0.4	0.9	-2.1

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)	24-Nov	Change	17-Nov	2023 High	2023 Low		
National, Loose, (f.o.b. dock prices)	148.0	▼ -19%	182.6	304.6	17-Mar	47.1	02-May
New York, Cartonned (price to retailers)	243.0	▬ 0%	243.0	474.0	03-Jan	91.0	02-May
Midwest, Cartonned (price dlvr'd to warehouse) ¹	227.0	▲ 15%	198.0	517.0	03-Jan	78.0	08-May
California, Cartonned, benchmark	318.0	▲ 2%	311.0	737.0	03-Jan	148.0	08-May
Central States Breaking Stock (delivered prices) ¹	113.0	▬ 0%	113.0	367.0	03-Jan	43.0	02-May
Whole Frozen Egg Products (f.o.b. dock prices)	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	1.36	▼ -12%	1.55	4.94	24-Mar	1.02	01-Sep
Natl Average Retail Ad Price - Cage-free ²	2.43	▼ -1%	2.45	4.99	10-Feb	2.00	27-Jan
Shell Egg Demand Indicator	12.1	▲ 8.8	3.3	12.1	22-Nov	-19.0	10-May

¹ mostly high; ² non-organic

U.S. Table Egg Layer Flock Estimates

As of November 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total U.S. Caged¹ Flock:	61.2%	65.9%	66.4%	72.0%	76.6%	82.2%	84.0%	86.6%	87.3%	89.5%	90.3%	90.4%
Layers (millions)	197.3	205.3	219.4	235.5	261.0	276.1	275.1	276.1	256.1	281.6	276.4	265.5
Total U.S. Cage-Free Flock:	38.8%	34.1%	33.6%	28.0%	23.4%	17.8%	16.0%	13.4%	12.7%	10.5%	9.7%	9.6%
Layers (millions)	125.1	106.2	111.1	91.7	79.7	59.9	52.4	42.9	37.3	33.2	29.6	28.3
NON-ORGANIC Cage-Free:	33.0%	28.2%	28.1%	21.4%	17.7%	12.8%	11.1%	9.1%	8.9%	7.8%	7.0%	6.7%
Layers (millions)	106.3	88.0	92.9	69.9	60.3	42.9	36.4	29.0	26.0	24.5	21.4	19.8
▪ Barn/Aviary	30.4%	27.0%	26.9%	19.9%	15.9%	11.6%	10.0%	7.9%	7.7%	6.7%	6.0%	5.7%
Layers (millions)	98.0	84.1	89.0	65.1	54.1	39.0	32.9	25.3	22.5	21.0	18.5	16.9
▪ Free-Range	1.0%	0.8%	0.7%	0.9%	0.8%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%
Layers (millions)	3.1	2.4	2.4	2.8	2.9	1.5	1.3	1.6	1.5	1.5	1.7	1.6
▪ Pastured	1.6%	0.5%	0.5%	0.6%	1.0%	0.7%	0.7%	0.7%	0.7%	0.6%	0.4%	0.4%
Layers (millions)	5.2	1.5	1.5	2.1	3.3	2.4	2.2	2.1	2.0	2.0	1.3	1.3
USDA ORGANIC Cage-Free:	5.8%	5.8%	5.5%	6.7%	5.7%	5.1%	4.9%	4.4%	3.9%	2.8%	2.7%	2.9%
Layers (millions)	18.9	18.2	18.2	21.8	19.4	17.0	16.0	13.9	11.4	8.7	8.2	8.5
▪ Organic	3.8%	3.8%	3.5%	4.6%	4.4%	3.9%	3.7%	3.4%	3.1%	2.2%	2.2%	2.5%
Layers (millions)	12.2	11.7	11.7	15.1	14.9	13.1	12.3	11.0	9.0	7.0	6.7	7.3
▪ Organic Free-Range	1.1%	1.2%	1.1%	1.2%	0.9%	0.8%	0.8%	0.7%	0.6%	0.4%	0.4%	0.3%
Layers (millions)	3.7	3.8	3.8	4.0	3.1	2.7	2.6	2.1	1.7	1.2	1.2	1.0
▪ Organic Pastured	0.9%	0.9%	0.8%	0.8%	0.4%	0.4%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%
Layers (millions)	3.0	2.7	2.7	2.7	1.4	1.2	1.2	0.8	0.7	0.4	0.4	0.3

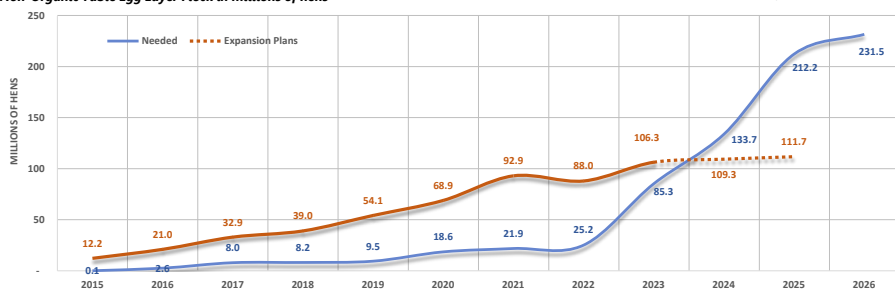
Note: percentage of U.S. table egg layer flock as reported by NASS; past year annual numbers reflect flock as of the end of each year.

1 - battery and enriched systems

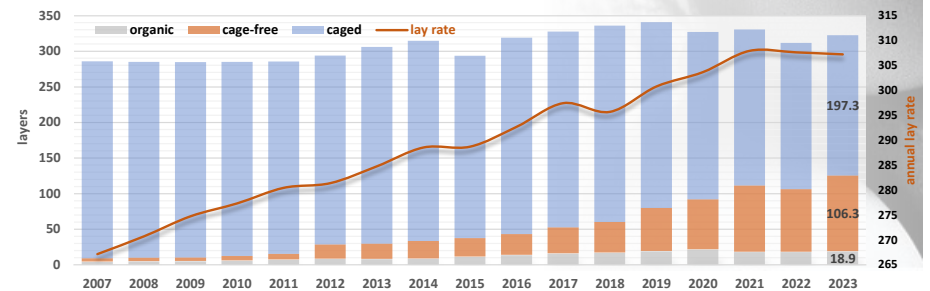
Source: USDA Livestock and Poultry Program, Livestock, Poultry, and Grain Market News Division

Projected Cage-Free Expansion Plans Relative to Commitments + Legislated Needs
Non-Organic Table Egg Layer Flock in millions of hens

updated November 2023



U.S. Table Egg Layer Flock by Production System v. Avg Lay Rate (as of November 2023)



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



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.

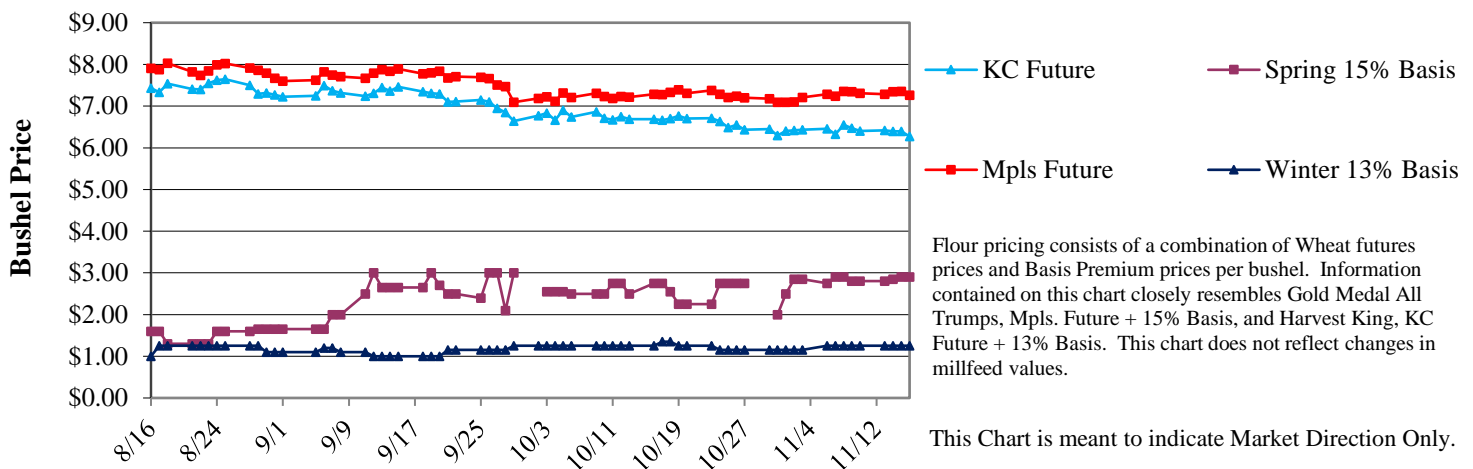
The first component, wheat future prices, forms the base from which actual wheat prices are derived. Futures are standardized, tradable contracts. Parties swap pieces of paper, obligating them to make or take delivery of wheat sometime in the future.

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.



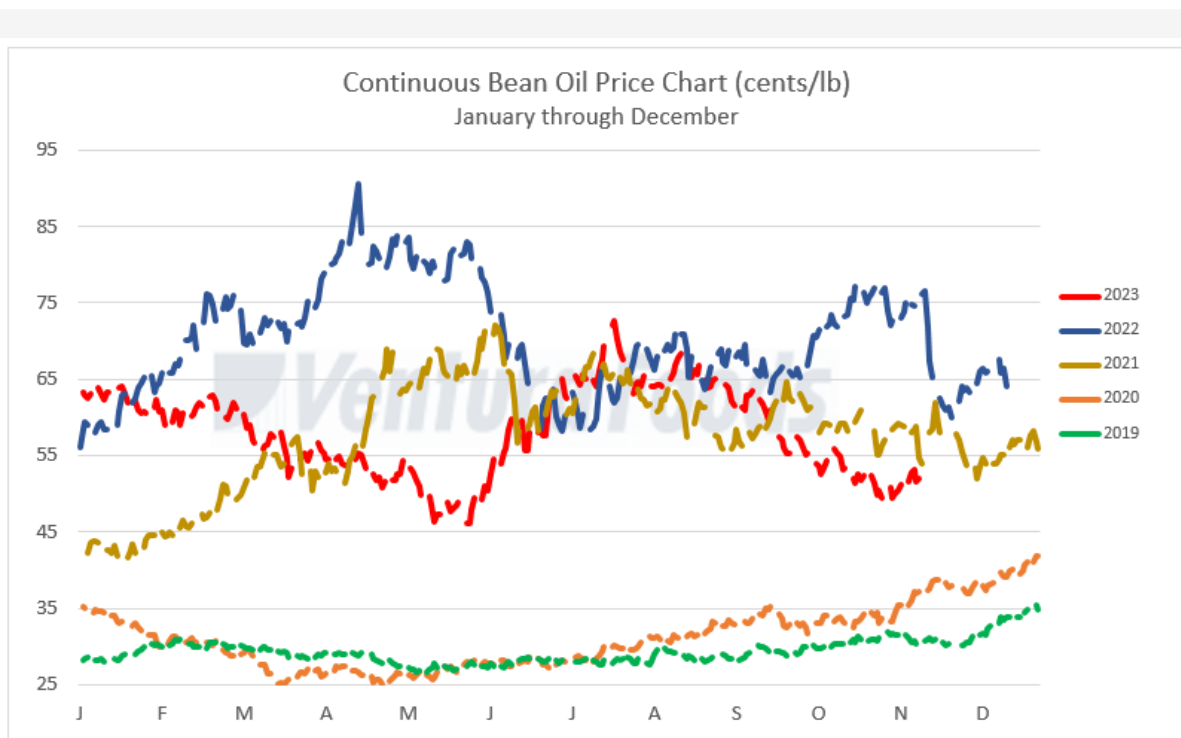


Ventura News & Views

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 22, 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 Florida in the east. In the west, volume is down out of Mainland Mexico making for some active markets between now and Mid-January. Grape tomato volume will remain extremely low. Hot peppers will be very active over the next several weeks with habanero, poblano and serrano the shortest. Corn and bean supply is slowly improving. 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. Mexico's strawberry growing regions are encountering temperatures cooler than usual, with the added challenge of frost. This has delayed the ripening process, impacting the growers' initial estimates. Anticipate a continuation of light volume over the next couple of weeks, with an expected increase in volume starting in mid-December. Yuma transition is complete. There are still a few items left in Salinas such as celery and a small supply of cauliflower, but majority of commodities are coming from the Desert for the winter.

MARKET ALERTS



AVOCADOS – ESCALATED

Harvests increased slightly from last week and came in at 50M pounds, a .47% increase. Also, there were no harvests on Monday due to the holiday. However, demand has remained sluggish, and Mexico is letting the fruit size up vs. continuing to harvest heavily with declining field pricing. 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 and Caborca continues to be steady on standard. Due to the heat during the summer, we're not seeing good production on large and jumbo sizes. Peru's production remains unchanged due to the effects of El Niño, but we should see volume increase in about ten days. Markets remain less active with very few Thanksgiving ads this year.



BASIL – ESCALATED

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



BLUEBERRIES – EXTREME

Overall, industry supplies have increased out of South America, with more arrivals hitting the east coast of the U.S. We expect South American arrivals to continually increase over the coming weeks as more vessels arrive and are unloaded. There are smaller, less significant increases coming out of Mexico as well. This is mainly due to a return to more normal yields in Peru's crops as we get later in the season and, therefore, more arrivals heading into U.S. ports. However, supplies



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 – EXTREME

We expect the California season to wrap up over the 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 out of Baja which seems to be improving post-Hilary. California production remains hit or miss at this time. Tomatillo will firm up and quality will be fair at best on all varieties.



SNOW & SNAP PEAS – ESCALATED

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

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

There is still product coming from the Salinas Valley; however, we will see an increase in Yuma production. Market is steady, overall quality is good.



BROCCOLINI – ESCALATED

Expect to see a large supply gap of broccolini as growing regions transition. This gap is expected to last at least a few weeks beginning this week. This supply shortage is caused by lower than expected production as the Salinas growing region finishes for the season and the transition to the Mexico growing region - we are expecting low yields due to weather. Prorates and limited supplies are expected.



BRUSSELS SPROUTS – ESCALATED

Demand is still strong for the holidays; quality is very good with good supplies. Expect strong demand through the holidays.



CELERY – ESCALATED

Celery is shipping out of Salinas and Oxnard with very good quality. Demand has slowed with the Thanksgiving demand over, and the market has weakened. Expect demand to increase heading into Christmas.



CARROTS (JUMBOS, MEDIUMS and CELLOS) – EXTREME

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



LIMES – ESCALATED ON LARGER SIZES

Available supplies have decreased as demand has declined, along with a slight increase in supplies. Expect steady to slightly lower pricing going into next week. Sizing is still running heavier to small fruit, but there is a slow increase in crossings on big sizes.



POTATOES – ESCALATED

We are beginning to see some stability in the market at the current price levels. Even though potatoes have not been through the sweat yet, and cannot be stored, there is not much room left for the market to fall. Growers will likely have the luxury of being able to turn down prices if they are too low and focus on storing. We are seeing Washington's early potatoes sizing on the larger range – so 40ct through 70ct have been plentiful, and there have been a lot of straight load deals. In Idaho, tuber counts are high, which tells us that yields are strong. The unknown there will be how the crop is sizing overall. Due to the high levels of heat, they have experienced over the last several weeks, it is possible we see smaller potatoes more plentiful this season. The outlook remains optimistic this season on yields, sizing, and quality. Barring any unforeseen weather events that would negatively impact harvest or storage, the industry should be in for some much-needed relief on fresh potatoes this season. Truck rates continue to increase back to more healthy rates as well and should continue to remain firm or increase as we move into Q4.



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

WEATHER:









YUMA, AZ

Wed 11/22	Thu 11/23	Fri 11/24	Sat 11/25	Sun 11/26	Mon 11/27	Tue 11/28	Wed 11/29	Thu 11/30
79° 52°F	76° 49°F	72° 49°F	71° 48°F	69° 47°F	70° 47°F	72° 47°F	72° 46°F	72° 49°F
								
Sunny	AM Clouds/PM	Mostly Sunny	Mostly Sunny	Mostly Sunny	Partly Cloudy	Sunny	Sunny	Partly Cloudy










OXNARD, CA

Wed 11/22	Thu 11/23	Fri 11/24	Sat 11/25	Sun 11/26	Mon 11/27	Tue 11/28	Wed 11/29	Thu 11/30
76° 53°F	68° 53°F	65° 51°F	67° 52°F	67° 55°F	68° 52°F	69° 50°F	68° 52°F	66° 52°F
								
Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy










CULIACAN, SIN

Wed 11/22	Thu 11/23	Fri 11/24	Sat 11/25	Sun 11/26	Mon 11/27	Tue 11/28	Wed 11/29	Thu 11/30
88° 61°F	87° 61°F	87° 61°F	86° 61°F	86° 63°F	85° 63°F	89° 62°F	85° 62°F	85° 62°F
								
Sunny	Mostly Sunny	Mostly Sunny	Partly Cloudy	Cloudy	Partly Cloudy	Mostly Sunny	Partly Cloudy	Mostly Sunny










JALISCO, NAYARIT

Wed 11/22	Thu 11/23	Fri 11/24	Sat 11/25	Sun 11/26	Mon 11/27	Tue 11/28	Wed 11/29	Thu 11/30
70° 58°F	74° 53°F	76° 54°F	78° 58°F	79° 61°F	78° 61°F	82° 62°F	80° 60°F	77° 60°F
								
Thunderstorms	Partly Cloudy	Sunny	Mostly Sunny	Partly Cloudy	Mostly Cloudy	Partly Cloudy	PM Showers	Scattered Thunderstorms










VIZCAINO, BAJA SUR

Wed 11/22	Thu 11/23	Fri 11/24	Sat 11/25	Sun 11/26	Mon 11/27	Tue 11/28	Wed 11/29	Thu 11/30
84° 52°F	82° 53°F	78° 52°F	76° 52°F	77° 53°F	78° 53°F	79° 54°F	79° 54°F	79° 54°F
								
Sunny	Partly Cloudy	Partly Cloudy	Mostly Sunny	Mostly Sunny	Mostly Sunny	Partly Cloudy	Sunny	Mostly Sunny

ADEL, GA

Wed 11/22	Thu 11/23	Fri 11/24	Sat 11/25	Sun 11/26	Mon 11/27	Tue 11/28	Wed 11/29	Thu 11/30
65° 43°F	61° 50°F	64° 47°F	67° 44°F	66° 53°F	66° 46°F	61° 41°F	61° 42°F	59° 41°F
								
AM Showers	Mostly Cloudy	AM Clouds/PM Sun	Mostly Sunny	Partly Cloudy	Cloudy	Partly Cloudy	AM Showers	Partly Cloudy

RUSKIN, FL

Wed 11/22	Thu 11/23	Fri 11/24	Sat 11/25	Sun 11/26	Mon 11/27	Tue 11/28	Wed 11/29	Thu 11/30
80° 57°F	70° 58°F	69° 62°F	76° 62°F	80° 62°F	79° 62°F	73° 58°F	71° 56°F	72° 57°F
								
Scattered Thunderstorms	Mostly Cloudy	PM Showers	Partly Cloudy	Partly Cloudy	Partly Cloudy	Showers	Partly Cloudy	AM Showers

Hogs and Pork

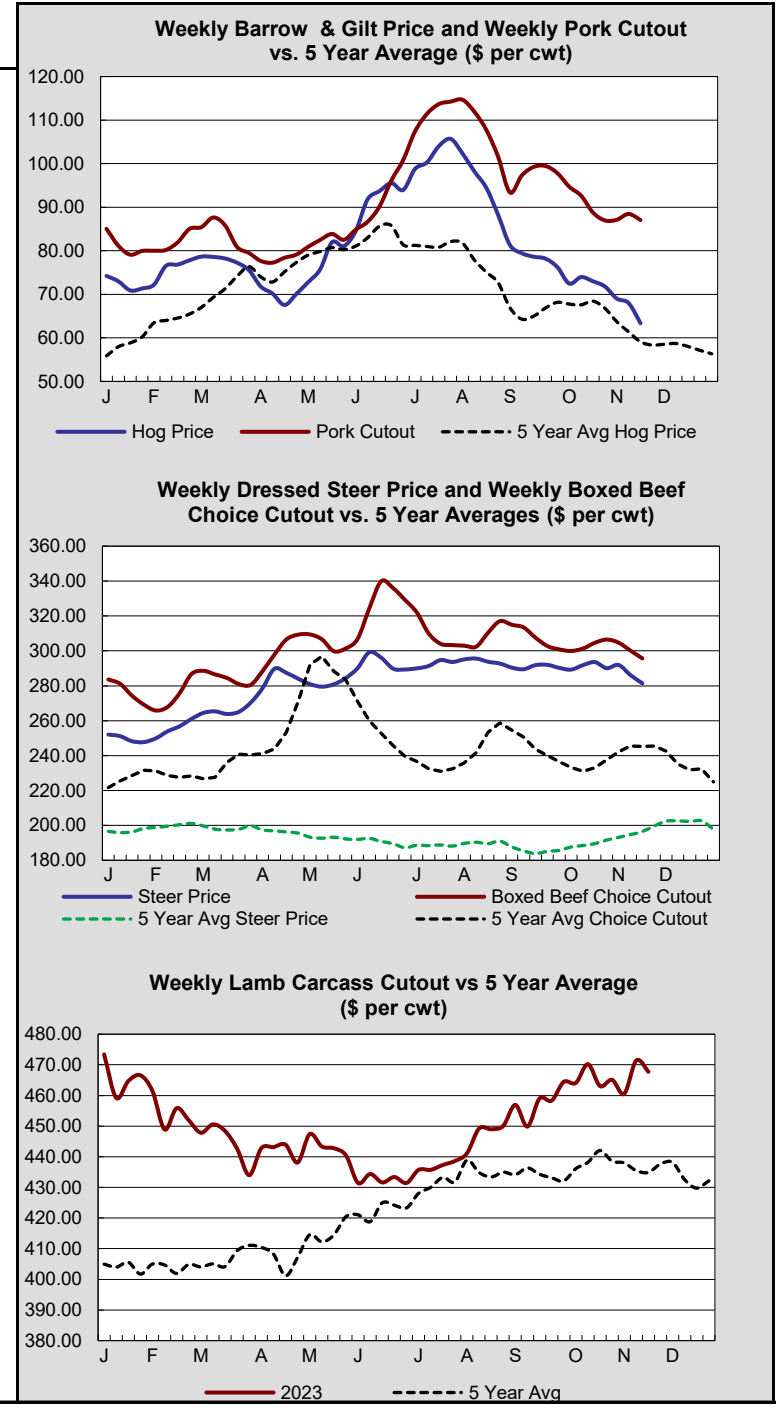
	<u>Current Week</u>	<u>Change From Past Week</u>	<u>Change From Past Year</u>
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	63.36	-6.8%	-25.2%
Pork Carcass Cutout FOB Plant (\$/cwt)	87.05	-1.6%	-7.8%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	28.75	12.8%	-31.4%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	287.3	0.2%	1.2%
Est. Hog Slaughter	2,649,000	2.8%	2.0%
YTD Est. Hog Slaughter	112,417,000	N/A	1.5%
Est. Pork Production (mil lbs)	563.6	3.2%	0.6%
YTD Est. Pork Production (mil lbs)	23,943.6	N/A	0.4%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	177.82	-1.2%	16.3%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	281.42	-1.6%	16.4%
Boxed Beef Cutout, Choice (\$/cwt)	295.69	-1.5%	15.0%
Boxed Beef Cutout, Select (\$/cwt)	268.67	-0.3%	15.7%
Boxed Beef, Choice/Select Spread (\$/cwt)	27.02	-3.59	2.12
By-Product Drop Value, Steer (\$/cwt live)	12.50	-1.0%	N/A
CME Feeder Cattle Index (\$/cwt)	228.64	-2.9%	30.9%
Est. Cattle Slaughter	636,000	2.9%	-5.4%
YTD Est. Cattle Slaughter	28,646,000	N/A	-5.4%
Est. Beef Production (mil lbs)	529.2	2.9%	-5.8%
YTD Est. Beef Production (mil lbs)	23,509.0	N/A	-5.3%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	194.25	2.9%	55.5%
Lamb Carcass Cutout (\$/cwt)	467.71	-0.8%	-1.7%
Est. Sheep Slaughter	39,000	2.6%	5.4%
YTD Est. Sheep Slaughter	1,606,000	N/A	3.9%
Est. Lamb Production (mil lbs)	2.3	0.0%	-4.2%
YTD Est. Lamb Production (mil lbs)	100.4	N/A	-2.4%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	445.50	0.2%	1.7%





Weekly Livestock, Poultry & Grain Market Highlights
November 20, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	4.4100	1.4%	-31.9%
Central Illinois Avg Soybean Price (\$/bu)	13.0000	-0.2%	-7.3%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	469.30	0.7%	7.8%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	6.5100	-3.3%	-34.2%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	8.9050	-2.7%	-25.9%
Soft White Wheat Portland (\$/bu)	6.8278	-1.1%	-23.4%
Sorghum, Kansas City, Truck (\$/bu)	5.1325	1.9%	-23.7%

Broilers

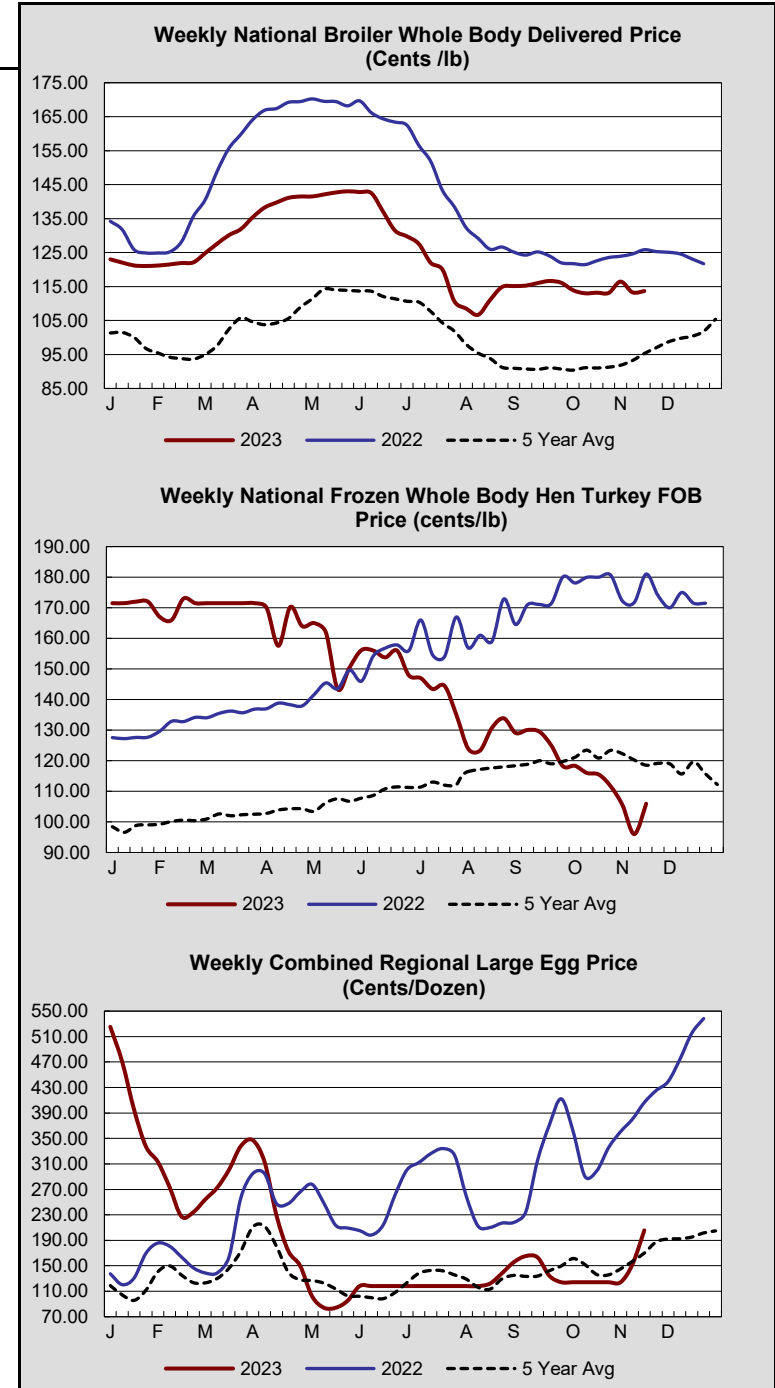
Nat'l Delivered Whole Body Price (cents/lb)	113.67	0.3%	-8.8%
Est. Young Chicken Slaughter - Current Week (000's)	157,156	-0.6%	N/A
Actual Slaughter of Young Chickens (000's)	168,931	-0.5%	-4.3%
YTD Actual Slaughter of Young Chickens (000's)	7,503,391	N/A	-0.2%
Actual RTC Pounds of Young Chickens (000's)	830,668	-1.0%	-4.5%
YTD RTC Pounds of Young Chickens (000's)	36,422,296	N/A	-0.3%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	105.94	10.4%	-38.3%
Actual Slaughter of Turkeys (000's)	4,541	-6.6%	-1.4%
YTD Actual Slaughter of Turkeys (000's)	176,928	N/A	4.0%
Actual RTC Pounds of Turkeys (000's)	107,847	-3.8%	0.9%
YTD RTC Pounds of Turkeys (000's)	4,429,637	N/A	4.2%

Eggs

Combined Regional Large Eggs (cents/dozen)	205.69	35.1%	-45.9%
National Shell Egg Inventory (30 doz. Cases/000,s)	1340.0	-8.2%	N/A
Shell Egg Demand Indicator (SEDI)	3.30	-9.25	2.2
Central States Breaking Stock Av. Price (cents/dozen)	112.50	0.9%	-58.3%
National Breaking Stock Inventory (30 doz. Cases/000's)	305.8	1.2%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,490,140	-1.1%	3.6%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	67,810,812	N/A	1.5%



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



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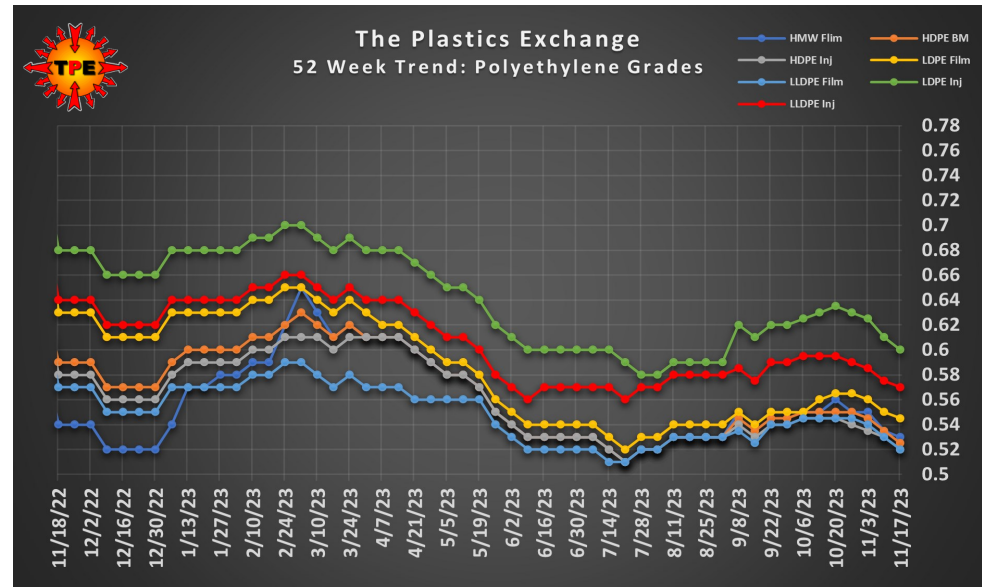
bringing the market to you

Market Update — November 17th, 2023

The resin markets maintained their slower pace leading into the extended Thanksgiving Holiday week. The steady flow of buyer inquiries seen earlier in the month subsided, and most grades of Prime Polyethylene peeled off as much as a penny, as did Polypropylene, which was helped by easing PGP monomer costs. The upward momentum has lost its luster and market sentiment has soured as resin availability improved, particularly in the Polyethylene market after a pair of Force Majeures had been lifted during the week. A handful of PE producers lowered their export prices to maintain their competitive pricing on the international stage, which is critical as exports now comprise nearly 50% of total PE sales. We started to see some discounted PE and PP spot railcars in the domestic market too, which will make it very difficult for PE producers to implement the 3-cent increase on the table for Nov; they should be thankful if they are able to hold contracts flat. PP contracts are still on track to see a cost-push increase from the early month spike in the PGP market, though the magnitude has lessened as the spot monomer rally has since fizzled.

Polyethylene saw relatively good activity, though mostly from sellers and prices pulled back lower. LDPE Film was the most actively traded resin across our spot platform, followed by HDPE Blow Molding and Injection grades, but our completed volumes were underwhelming and tallied below our typical average. Resin availability improved, Nova and CP Chem officially lifted FMs at their respective plants in Sarnia, Ontario, and Orange, Texas and there were several nice groups of Prime railcars offered into the spot market, but high volume buyers were elusive. Other PE grades saw limited interest, which factored into the overall decline in pricing, which saw losses as much as a full cent. Producers aggressively priced their resin for certified export and by the end of the week, some claimed to be sold out for the month. While there are price increases nominated for Nov and Dec domestic contracts, given softening spot conditions and enhanced resin availability, further increases in 2023 are unlikely unless something changes.

Resin for Sale 17,425,282 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,425,850	\$ 0.465	\$ 0.545	\$ 0.475	\$ 0.525
LLDPE - Film	2,402,988	\$ 0.475	\$ 0.555	\$ 0.470	\$ 0.520
LDPE - Film	2,356,875	\$ 0.490	\$ 0.575	\$ 0.495	\$ 0.545
LLDPE - Inj	2,201,404	\$ 0.500	\$ 0.590	\$ 0.520	\$ 0.570
PP Copo - Inj	2,128,680	\$ 0.555	\$ 0.655	\$ 0.590	\$ 0.650
PP Homo - Inj	2,080,692	\$ 0.520	\$ 0.620	\$ 0.530	\$ 0.590
HDPE - Inj	1,785,965	\$ 0.460	\$ 0.535	\$ 0.470	\$ 0.520
HMWPE - Film	1,556,852	\$ 0.475	\$ 0.545	\$ 0.480	\$ 0.530
LDPE - Inj	485,976	\$ 0.480	\$ 0.585	\$ 0.550	\$ 0.600



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Market Update — November 17th, 2023

The Polypropylene market was slow, continuing the weak demand trend seen so far this month; to the extent possible, processors have been limiting their purchases as they seek to avoid peak pricing during this cost-push price rally. Polypropylene producers, sensing the lower demand, have likely cut operating rates further this month, which has put PGP supply back into the spot market and the Enterprise PDH #2 unit is also expected to return to production. As such, spot monomer prices seem to have now topped out around \$.50/lb and have already started to retreat. PP contracts rose \$.085/lb during Sep/Oct and there should still be a mild increase this month fed by the initial cost spike, but this retracement will now limit the pending increase implemented. Spot resin availability has not really swelled, but the lack of demand has been noticeable and the market reacted by dropping a penny this week, leaving our Prime PP prices up \$.07/lb from the July low. Upstream PP inventories are already considered tight, so any further production reductions could leave the resin market vulnerable, especially with PDH and refinery turnarounds planned in the first quarter.

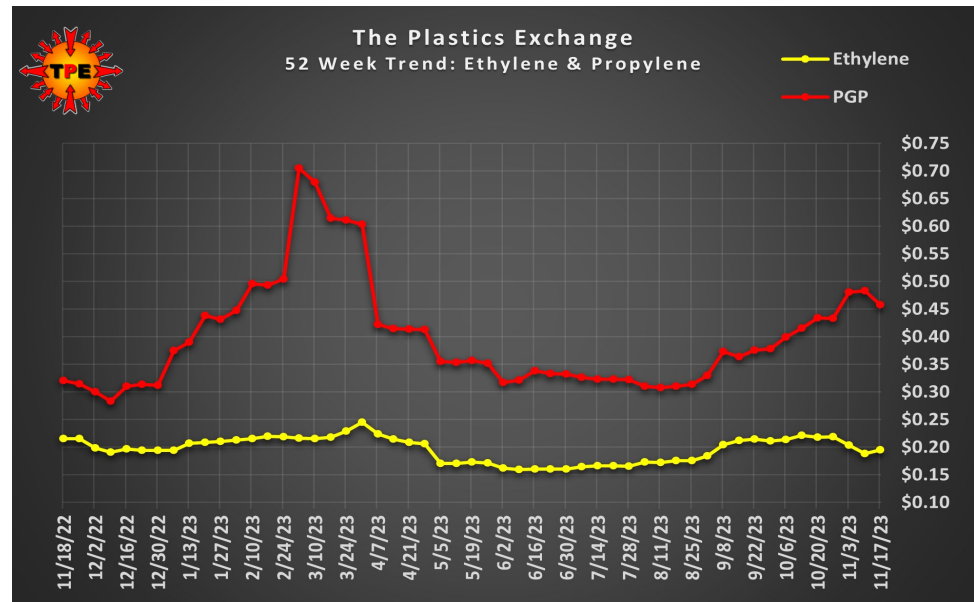
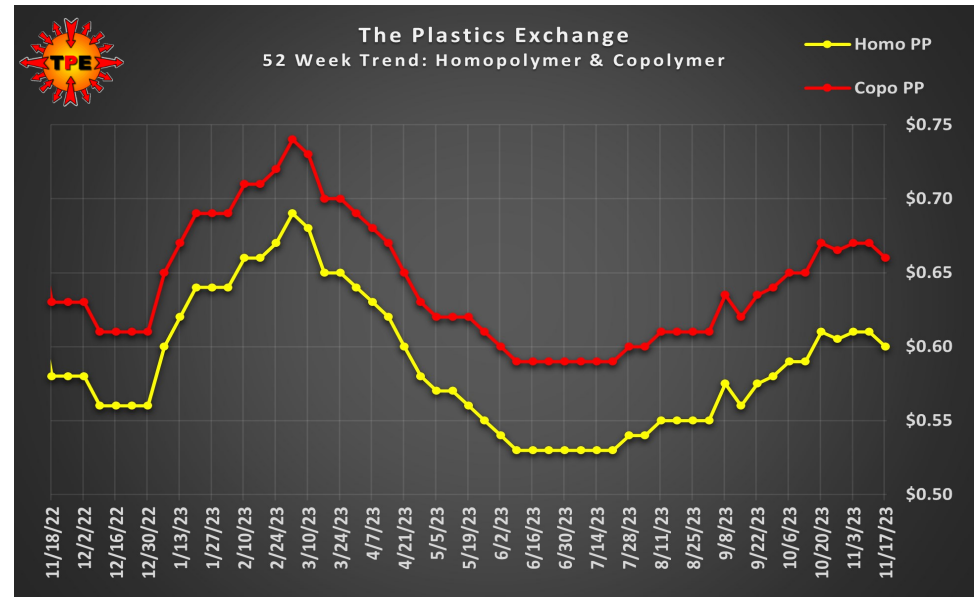
Monomer market activity was robust but completed volumes were down compared to previous weeks and prices diverged. Ethylene posted healthy weekly activity with price upticks seen most days. The first deals were sown together Monday afternoon when spot Nov switched ownership first at \$.1825/lb and then a couple more times at \$.18375/lb. Prices crept higher on Tuesday and Nov exchanged hands three times at \$.185/lb, participants then eyed material in Louisiana and finalized a transaction for prompt delivery at \$.16/lb, maintaining the \$.025/lb geographical delivery spread. The market continued to move higher on Wednesday and switching delivery locations back to Texas, another agreement for spot Nov Ethylene was solidified at \$.1925/lb followed by a deal flipping 2Q/4Q Ethylene. Prices took a brief pause on Thursday before inching higher on Friday but no further deals came to fruition. Spot Nov Ethylene added \$.01375/lb during the week and settled at \$.19625/lb. Back month prices also moved higher but were unable to keep pace with spot and the curve's contango narrowed slightly.

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MARKET UPDATE

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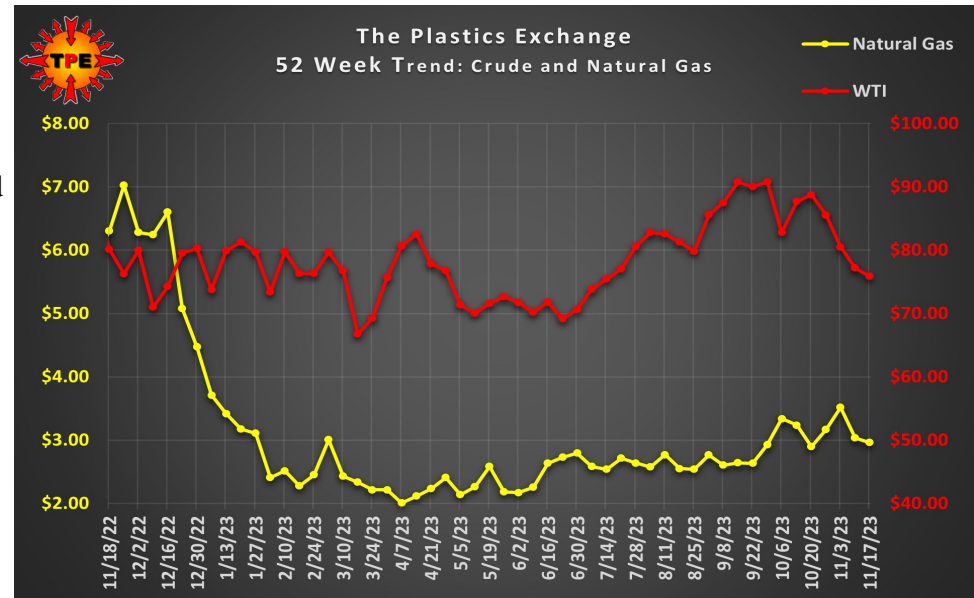
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Market Update — November 17th, 2023

Propylene also saw stout market participation, but transactions fell off their active pace. Monday was the heaviest volume day when traders completed 4 separate deals for 1st half 2024 PGP deliveries at \$.42/lb. Nov PGP was offered through Tuesday at \$.50/lb, just a touch off the highs, though prompt demand was scarce. Prices then began to drift lower, Nov PGP was offered at \$.48 and bids emerged at \$.43/lb, but with a nickel spread between players, there were no deals to be done. On Thursday, Dec PGP offers dropped below \$.45/lb and a 1H'24 strip changed hands at \$.41/lb, dragging the curve down. Dec PGP finally transacted Friday at \$.4175/lb and Nov pounds were available at \$.45/lb with no takers. When the dust settled near term PGP values eroded about a nickel on the week. Deferred contracts followed spot to the downside but limited their losses, significantly deflating the prompt premium. The weighted average of spot Nov PGP chopped off more than \$.025/lb this week to rest at \$.4575/lb. The first half of the month saw PGP rally up to \$.50/lb, but now that prices have reverted back down, it will be interesting to see how participants settle Nov contracts. Based on the month's spot average to date, November PGP contracts could now be justified as much nickel higher than the Oct settlement of \$.43/lb, but likely lower, especially if prices continue to unwind before negotiations are finalized.

The energy complex continued to come down across the board; Crude Oil prices fell for a fourth straight week on the back of growing domestic stockpiles and healthy production, while Nat Gas was pressured by ample inventory. Dec WTI Crude Oil made its high of \$79.77/bbl on Tuesday and then fell \$7.61/bbl to a Thursday low of \$72.16/bbl. After staging a solid recovery on Friday, WTI went into the weekend at \$75.89/bbl, a \$1.28/bbl net loss. Jan Brent Oil made a midweek high of \$83.01/bbl and fell sharply to a Thursday low of \$76.60/bbl, before rebounding to end the week with just an 82-cent loss to \$80.61/bbl. Dec Nat Gas was higher through Wednesday, reaching up to \$3.275/mmBtu, before eroding to a low of \$2.893/mmBtu and finishing Friday at \$2.96/mmBtu, down 7.3 cents for the week. NGLs were mildly mixed with Ethane down about 0.8 cents to \$.226/gal (\$.095/lb), while Propane was gained a half-cent to \$.639/gal (\$.180/lb).



**Visit our website or contact our trading desk for your spot resin needs.
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11/22/2023
Dairy Market

BLOCK:	Unchanged	@ \$ 1.5900	0 Sales
BARRELS:	Down .0550	@ \$ 1.4400	8 Sales
BUTTER:	Down .0300	@ \$ 2.5000	0 Sales
NFDM Grade A:	Up .0125	@ \$ 1.1850	3 Sales
CME Dry Whey	Unchanged	@ \$.3975	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>
11/20/2023	1.6000	Unchanged	0	1.5100	Down .0500	4	0.0900
11/21/2023	1.5900	Down .0100	1	1.4950	Down .0150	0	0.0950
11/22/2023	1.5900	Unchanged	0	1.4400	Down .0550	8	0.1500
Average Market:	1.5933		1	1.4817		12	

<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>
11/20/2023	2.5175	Up .0275	2	1.1925	Unchanged	0
11/21/2023	2.5300	Up .0125	8	1.1725	Down .0200	1
11/22/2023	2.5000	Down .0300	0	1.1850	Up .0125	3
Average Market:	2.5158		10	1.1833		4

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
11/20/2023	0.4025	Down .0075	0
11/21/2023	0.3975	Down .0050	2
11/22/2023	0.3975	Unchanged	0
Average Market:	0.3992		2

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
11/21/2022	2.2000	1.8425	2.9000	1.4275	0.4400
11/22/2022	2.2000	1.8050	2.9300	1.4175	0.4400
11/23/2022	2.1500	1.8175	2.9475	1.3975	0.4400



UDDER INTELLIGENCE

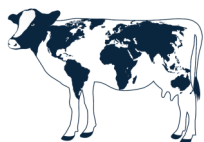
In-Depth Analysis




Schreiber.

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Udder Intelligence



November 22, 2023

Understand · Simplify · Succeed

What you need to know

- GDT was flat with WMP and AMF up and other major products down
- Oct. NZ milk solids production was a little weaker than forecast, but up 0.9% YoY
- Oct. U.S. headline milk production was weaker than forecast, down 0.5% YoY
- Oct. Chinese imports were down 6.2% YoY and Nov. will likely be down as well

Dairy Prices (USD)

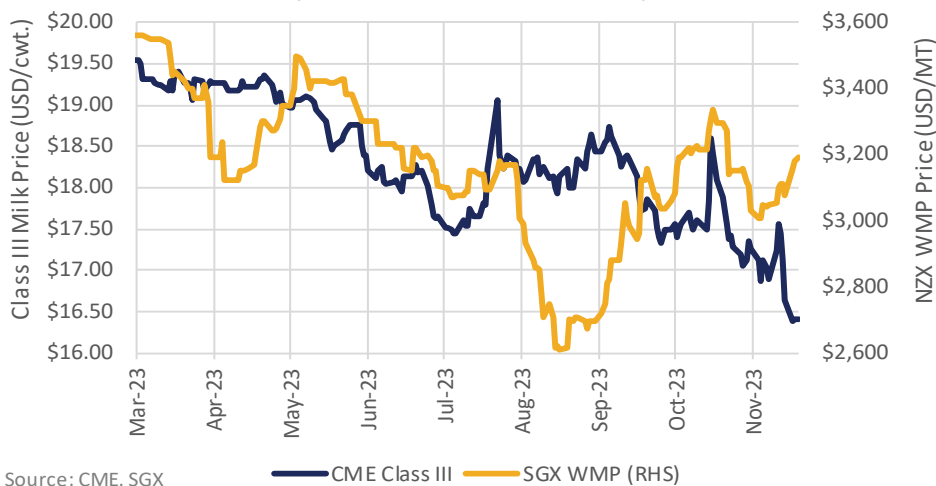
Cheese				WMP			
	Last (lb.)	Chg.	Last (MT)		Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.59	-\$0.03	\$3,513	US	\$1.88	-\$0.10	\$4,134
CME Barrels (Wk Avg)	\$1.48	-\$0.17	\$3,267	Dutch	\$1.83	\$0.04	\$4,037
EU Gouda	\$2.05	\$0.02	\$4,528	GDT (Avg)	\$1.37	\$0.03	\$3,027
GDT Cheddar (Avg)	\$1.65	-\$0.18	\$3,637				

Butter				Dry Whey			
	Last (lb.)	Chg.	Last (MT)		Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$2.52	-\$0.11	\$5,546	Central US	\$0.39	\$0.00	\$860
EEX Index	\$2.71	\$0.09	\$5,965	EEX Index	\$0.39	\$0.01	\$864
GDT (Avg)	\$2.19	-\$0.03	\$4,833	US WPC34	\$0.90	\$0.01	\$1,984
				US Lactose	\$0.25	\$0.00	\$551

SMP/NFDM				Rennet Casein			
	Last (lb.)	Chg.	Last (MT)		Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.18	-\$0.02	\$2,609	US	\$3.40	\$0.00	\$7,496
EEX Index	\$1.31	\$0.01	\$2,883				
GDT (Avg)	\$1.19	-\$0.05	\$2,622				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.091, +0.008

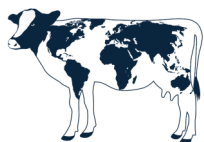
CME Class III and SGX WMP Futures Prices
(December 2023 Contracts)



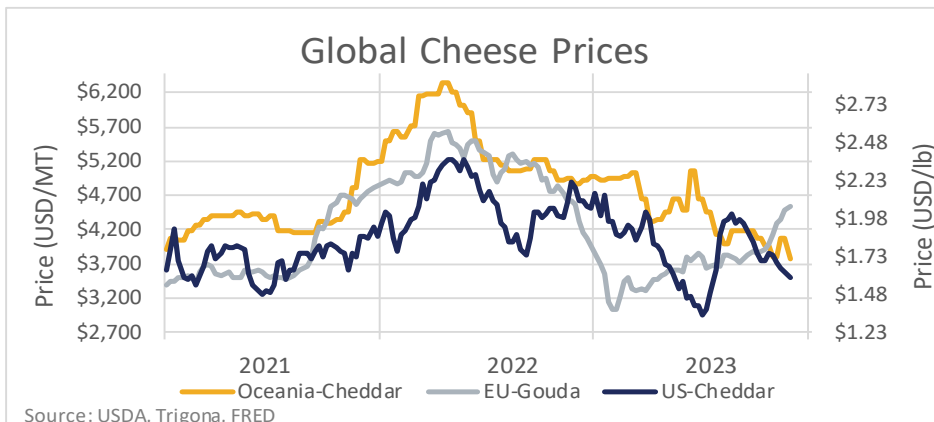
Source: CME, SGX

Market Summary

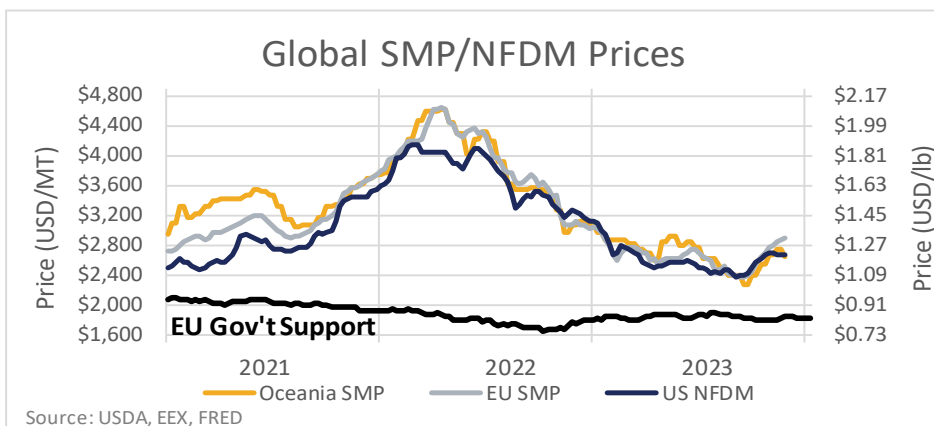
Recent production data for the EU, U.S., NZ and AR were all weaker than expected, but the trade data and GDT Event results continue to point toward a weak demand environment which Chinese imports still falling. The EU market is the most bullish with milk current at the seasonal low point while domestic demand has turned out a little better than expected and strong export sales were likely locked in earlier this year when EU prices were competitive. I still expect EU prices to weaken Dec/Jan as milk production seasonally increases and global prices become a drag. Most of my forecasted average prices for 2024 are higher than 2023 but we do need to see better global demand to sustain the rally, or we need production to come in much lower than currently forecast.



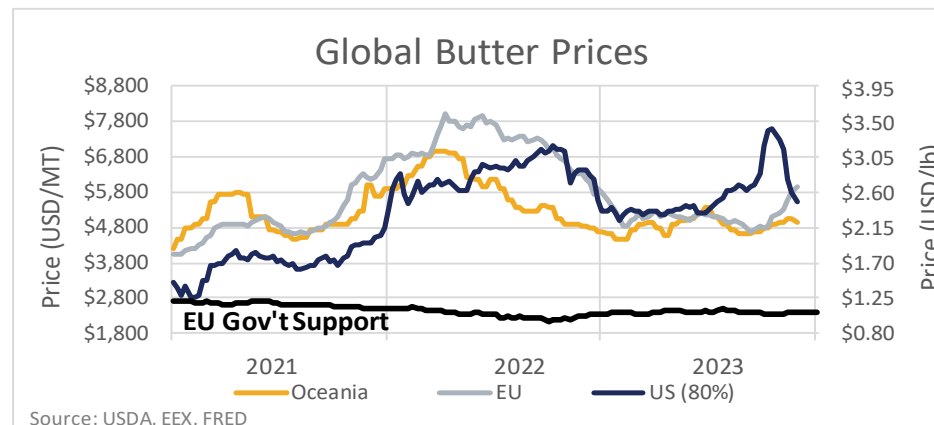
Product Markets



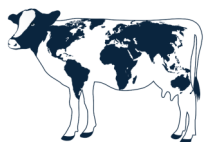
Butter: CME spot butter has found a little short-term support around \$2.50 (\$5,500). EU prices are still strong with the quotation hitting \$2.71 (\$5,950) this week. I was surprised that GDT butter was down to \$2.19 given how tight Europe currently is. The Thanksgiving holiday this week, along with seasonally increasing milk production have freed up cream in the U.S. The seasonal increase should start soon for the EU which could put some pressure on EU butter prices in December.



Cheese: CME spot cheese prices were pushed lower this week with barrels hitting \$1.495 (\$3,300/MT) on Tuesday. GDT Cheddar dropped hard to \$1.65 (\$3,640) after a big rally at the prior Event. I think U.S. prices are a little undervalued, but maybe we'll get a bearish Cold Storage report. I'm also surprised by the magnitude of the drop for GDT given how strong Europe has been. It sure looks like global demand has cooled a bit, creating a drag on U.S./NZ while weak domestic production and holiday demand in the EU are supporting that market.



Powders: NFDM/SMP prices are weakening across all the major exporters with NZ/U.S. weaker than EU. Anecdotally, demand from Mexico is still on the weak side and historically MX doesn't do much buying in December so U.S. NFDM could drift a little lower. GDT WMP was up compared to the last Event, but it was down 0.9% from the Pulse auction last week. Chinese WMP import demand continues to look weak. Dry whey continues to gyrate around in both the U.S. and EU. Higher returns on WPC/WPI are expected to pull solids away from SWP.



Udder Intelligence



November 22, 2023

Understand · Simplify · Succeed

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Simplify – Data overload is a real problem in today’s market analysis. While we track millions of data points, we distill of this information down to indicators, commentary and forecasts that are clear and easy to understand.

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