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Poultry & Grain Market
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Egg Markets

AJ PY027

Atlanta, GA Fri. Nov 03, 2023 USDA Market News

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

New York eggs are 10 cents higher for Extra Large and Large and up 7 cents for Medium. Regional and California prices are steady. Asking prices for next week's deliveries are trending higher on all sizes. The undertone is firm. Retail demand is moderate to good, while foodservice demand is light to mostly moderate. Offerings are light to instances moderate. Supplies are moderate to at times light. Market activity is moderate to active. Breaking stock offerings and demand are very light to at times moderate. Spent fowl supplies are moderate to heavy; processing schedules are mostly normal.

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

Prepared: 03-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

October 27, 2023

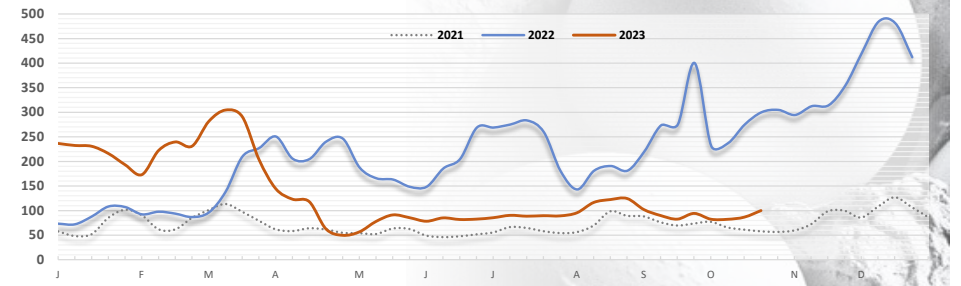
Wholesale prices for cartoned shell eggs began to move higher as the week ended with a firm undertone. Demand is mostly moderate for light to moderate offerings and moderate supplies. Trading is slow to moderate. Wholesale prices for graded loose eggs are higher on moderate to good demand, light to moderate offerings, and moderate supplies. Trading is moderate. The volume of trailer load loose egg sales this week rose 1% from last week with 35% for out-front business, signaling that start of the Thanksgiving season. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.13 to \$1.00 per dozen with a firm undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers increased \$0.02 to \$1.32 per dozen with a firm undertone. In the major Midwest production region, the wholesale price for Large, white, shell eggs delivered to warehouses was unchanged at \$1.17 per dozen with a firm undertone while prices paid to producers for Large cartoned shell eggs held at \$0.98 per dozen. The California benchmark for Large shell eggs was steady at \$1.66 per dozen with a mixed undertone. Delivered prices on the California-compliant wholesale loose egg market increased \$0.28 to \$1.40 per dozen with a firm to higher undertone.

Overall demand for shell eggs is mixed with most interest from marketers looking to build their stocks in anticipation of increased consumer demand into early November and the start of the Thanksgiving demand season for baking. For the moment, consumer demand is average but past history would indicate increasing interest over the next few weeks. For now, retailers continue to focus their promotional activity on specialty shell eggs. Demand among egg products manufacturers is currently in a range from very light to moderate and equal to the reduced level of offerings in the spot market. Breaking schedules have moderated to a pace that can be supplied largely from stocks and in-line production.

Promotional activity for conventional caged shell eggs in retail outlets begins to stir ahead of the start of the Thanksgiving demand season. The average ad price drops sharply, down \$0.41 to \$1.14 per dozen signaling deals to come. Promotional activity for specialty shell eggs doubles last week's pace with organic dominating ad space followed by nutritionally-enhanced types. Feature activity for [UEP-defined cage-free](#) shell eggs is limited and accounts for 9% of all ad activity this week. The average ad price rises \$0.43 to \$3.07 per dozen on the thin test and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$0.84 per dozen to a spread of \$1.93 per dozen.

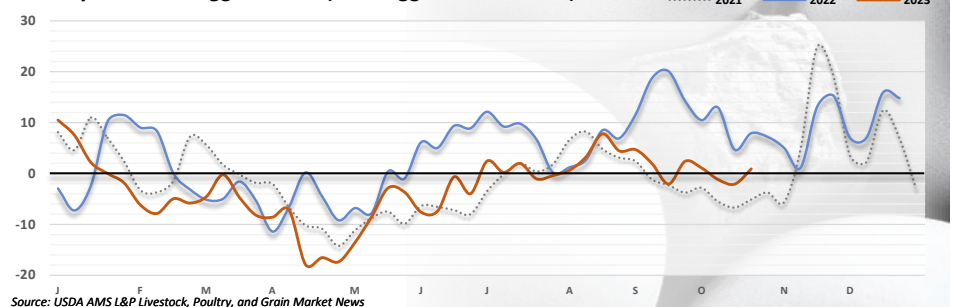
The overall inventory of shell eggs decreased 2% while the nation-wide inventory of Large eggs declined about 1.5% and the inventory level for Large eggs in the key Midwest production region was up 2%. Supply and demand are currently balanced as the market is looking forward in anticipation for the approaching Thanksgiving demand period. The

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



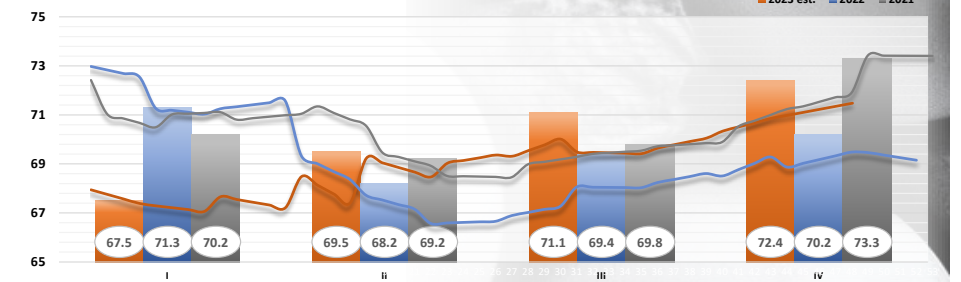
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

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



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

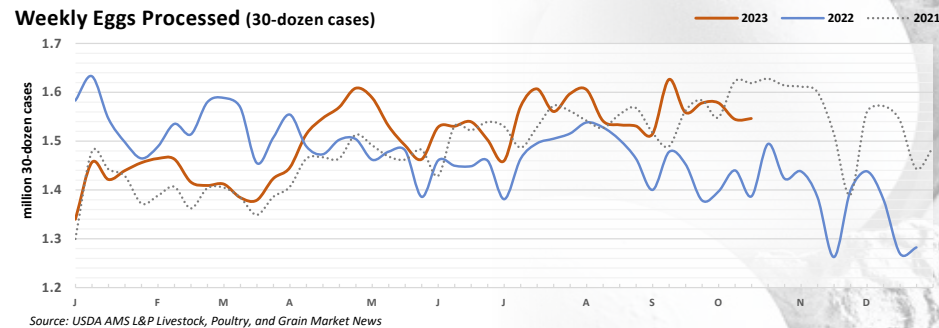
inventory share of Large class shell eggs was about unchanged at a 51.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs declined just over 1.5% as retail incentives slow while stocks of nutritionally-enhanced shell eggs were unchanged. Stocks of organic shell eggs increased nearly 9% to supply increasing retail promotions. While the inventory of breaking stock decreased 2.5% as spot market availability has begun to decline in favor of carton demand and breakers draw from stocks to maintain normal schedules. Total estimated table egg production was unchanged from last week and down slightly from last year's level for an estimated equivalent of 4 million cases over last year.

Wholesale prices for breaking stock in the Central States held steady at \$0.84 per dozen with a steady undertone. Offerings are light to moderate with a very light to instances moderate level of demand. Supplies are moderate for full-time schedules with slow to moderate trading. The volume of eggs processed over the past week was about unchanged, representing a 30.5% share of weekly table egg production. Production of whole egg increased 5% while egg component production declined – whites by 8.5% and yolks by 9%. The production of dried eggs declined nearly 11% while production of inedible egg was down 3%. Breaking yields without inedible declined slightly to 41.29 pounds per case broken.

Wholesale prices for certified liquid whole eggs remain untested with a steady undertone. Demand is light to instances moderate, best for whole egg and yolk. Offerings are light to moderate with slow to moderate trading. Prices on frozen liquid whole eggs increased \$0.04 to \$1.02 per pound while prices for frozen liquid whites rose \$0.08 to \$1.05 per pound. The undertone is steady. Demand is moderate for light to moderate supplies and offerings. Trading is slow to moderate. Prices for dried whole eggs are unchanged at \$7.00 per pound and the price for dried yolk was unchanged at \$5.45. Prices for dried albumen were too few to report. The undertone is steady to instances lower. Offerings and supplies are light to moderate. Demand is mixed, mostly moderate with slow to moderate trading.

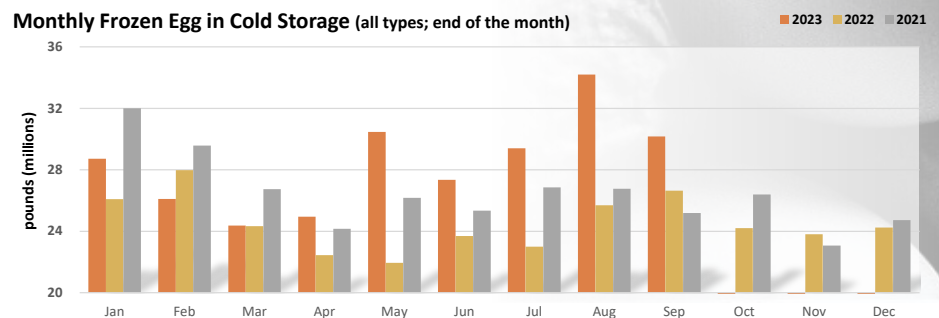
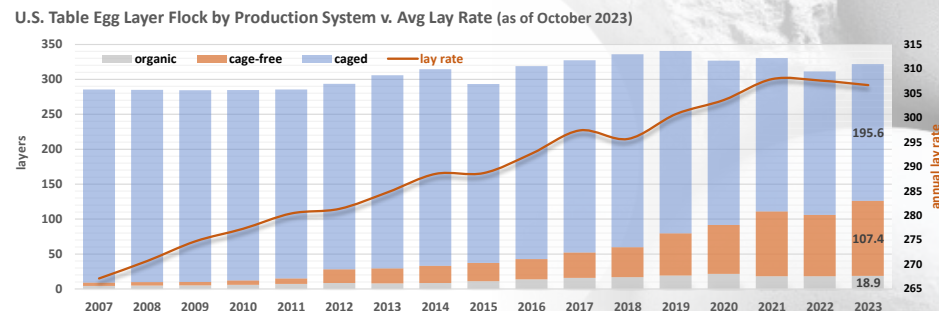
According to NASS, the September monthly volume of frozen eggs in storage decreased 6% from the prior month, 13% over the year ago level. Stocks of whole frozen egg declined 11%, 38% over last year's reduced production due to avian influenza. The share of whole egg stocks declined 6% to a 40% share of 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 L&P Livestock, Poultry, and Grain Market News

Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
0.1%	-0.1%	5.1%	-8.6%	-9.1%	-10.8%	-2.9%

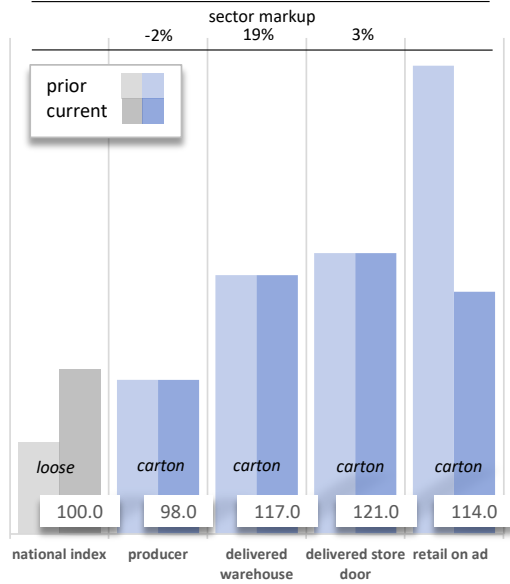


Source: USDA AMS L&P Livestock, Poultry, and Grain Market News; NASS

Shell Eggs Market Price Comparisons

(as of October 27, 2023)

(National Index on a loose-egg basis, all other prices for cartoned 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

	27-Oct	% Change	Recent History				
			20-Oct	13-Oct	6-Oct	29-Sep	22-Sep
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	100.00	16%	86.57	82.21	82.42	94.20	82.55
New York, Cartoned (price to retailers)	132.00	2%	130.00	130.00	130.00	130.00	130.00
Midwest, Cartoned (price dlvr'd to warehouse)	117.00	0%	117.00	117.00	117.00	117.00	127.00
California, Cartoned, benchmark (cage-free)	166.00	0%	166.00	171.00	191.00	181.00	182.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.14	-26%	1.55	1.15	1.36	1.38	1.41
Cage-Free, Large, Brown	3.07	16%	2.64	2.76	3.28	2.71	2.98
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvr'd prices per doz)	84.00	0%	84.00	84.00	87.00	86.00	86.00
Whole Frozen Eggs	102.00	4%	98.00	95.00	95.00	105.00	98.00
Whole Dried Eggs	7.00	0%	7.00	7.00	7.00	7.00	7.80
Processed Share of Weekly Egg Production	30.5%	-0.1%	30.6%	31.4%	31.4%	31.2%	32.6%
SHELL EGG DEMAND INDICATOR (no units)							
	0.9	3.0	-2.1	-1.2	1.1	2.4	-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)	27-Oct	Change	20-Oct	2023 High	2023 Low		
National, Loose, (f.o.b. dock prices)	100.0	▲ 16%	86.6	304.6	17-Mar	47.1	02-May
New York, Cartoned (price to retailers)	132.0	▲ 2%	130.0	474.0	03-Jan	91.0	02-May
Midwest, Cartoned (price dlvr'd to warehouse) ¹	117.0	▬ 0%	117.0	517.0	03-Jan	78.0	08-May
California, Cartoned, benchmark	166.0	▬ 0%	166.0	737.0	03-Jan	148.0	08-May
Central States Breaking Stock (delivered prices) ¹	84.0	▬ 0%	84.0	367.0	03-Jan	43.0	02-May
Whole Frozen Egg Products (f.o.b. dock prices)	102.0	▲ 4%	98.00	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	1.14	▼ -26%	1.55	4.94	24-Mar	1.02	01-Sep
Natl Average Retail Ad Price - Cage-free ²	3.07	▲ 16%	2.64	4.99	10-Feb	2.00	27-Jan
Shell Egg Demand Indicator	0.9	▲ 3.0	-2.1	10.5	04-Jan	-19.0	10-May

¹ mostly high; ² non-organic

Projected Cage-Free Expansion Plans Relative to Commitments + Legislated Needs

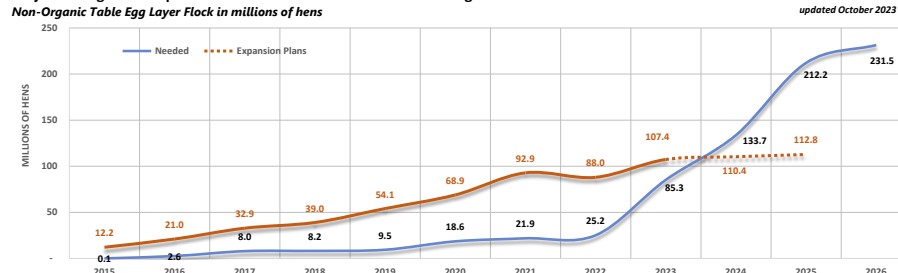
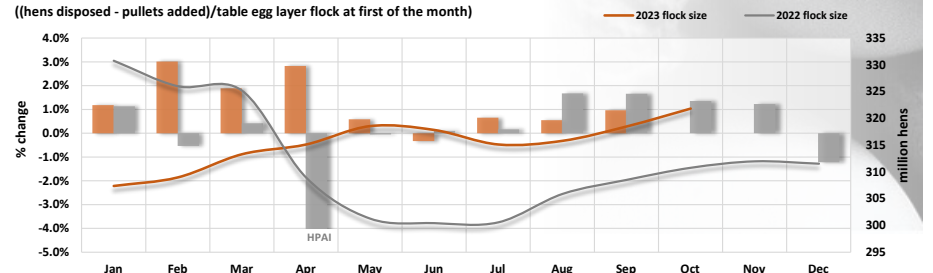


Table Egg Layer Replacement - Net Flock Change



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

U.S. Table Egg Layer Flock Estimates

As of October 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total U.S. Caged¹ Flock:	60.8%	65.9%	66.4%	72.0%	76.6%	82.2%	84.0%	86.6%	87.3%	89.5%	90.3%	90.4%
Layers (millions)	195.6	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:	39.2%	34.1%	33.6%	28.0%	23.4%	17.8%	16.0%	13.4%	12.7%	10.5%	9.7%	9.6%
Layers (millions)	126.2	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	33.4%	28.2%	28.1%	21.4%	17.7%	12.8%	11.1%	9.1%	8.9%	7.8%	7.0%	6.7%
Layers (millions)	107.4	88.0	92.9	69.9	60.3	42.9	36.4	29.0	26.0	24.5	21.4	19.8
▪ Barn/Aviary	30.8%	27.0%	26.9%	19.9%	15.9%	11.6%	10.0%	7.9%	7.7%	6.7%	6.0%	5.7%
Layers (millions)	99.1	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	5.9%	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

Current Estimates of Table Egg Production and Use in States with Cage-Free Legislation - as of September 2023

State	Deadline Date	Layers on Hand (Sept. 2023)	Est. Caged Layers	Est. Cage-Free Layers	Est. Annual Egg Production			Est. 2022 Population	Annual Egg Consumption	Self-Sufficiency Rate	
					caged	cage-free	combined			overall	cage-free
California.....	Jan 2022	10,506,000	0	10,506,000	0	3,166,406,443	3,166,406,443	39,029,342	11,181,906,483	28%	28%
Massachusetts*.....	Jan 2022	675,000	0	675,000	0	203,438,449	203,438,449	6,981,974	2,000,335,551	10%	10%
Nevada*.....	Jul 2022	5,000	0	5,000	0	1,506,951	1,506,951	3,177,772	910,431,678	0%	0%
Washington.....	Jan 2024	5,529,000	1,833,000	3,696,000	559,798,200	1,113,938,531	1,673,736,731	7,785,786	2,230,627,689	75%	50%
Oregon.....	Jan 2024	2,264,000	2,117,000	147,000	662,536,320	44,304,373	706,840,693	4,240,137	1,214,799,251	58%	4%
Arizona*.....	Jan 2025	8,500,000	5,840,000	2,660,000	1,649,683,200	801,698,186	2,451,381,386	7,359,197	2,108,409,941	116%	38%
Colorado.....	Jan 2025	3,328,000	2,956,000	372,000	866,580,960	112,117,190	978,698,150	5,839,926	1,673,138,799	58%	7%
Michigan.....	Jan 2025	15,728,000	5,105,000	10,623,000	1,496,581,800	3,201,669,107	4,698,250,907	10,034,113	2,874,773,375	163%	111%
Utah.....	Jan 2025	6,437,000	3,552,000	2,885,000	1,037,041,920	869,511,002	1,906,552,922	3,380,800	968,599,200	197%	90%
Rhode Island*.....	Jan 2026	56,000	43,000	13,000	12,146,640	3,918,074	16,064,714	1,093,734	313,354,791	5%	1%
*=layers on hand estimated.		53,028,000	21,446,000	31,582,000	6,284,369,040	9,518,508,307	15,802,877,347	88,922,781	25,476,376,757	62%	37%

Note: cage-free includes organic

Source: USDA AMS L&P Livestock, Poultry, and Grain Market News; data derived from USDA NASS and ERS; U.S. Census Bureau



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

November 2, 2023

- This week's USDA crop progress shows 84% of winter wheat planted which is 1% lower than expectations, 2% lower than last year and 1% lower than the five-year average. This was the first week of crop conditions which came in at 47% good-excellent which was on par with expectations, though analysts had a broad range of estimates that ranged from 31% to 63% good-excellent.
- Russia's agriculture ministry is recommending a six-month ban on durum wheat exports due to tight local supplies and high food inflation. The proposed ban would last from December 1 to the end of next May if approved. So far this marketing year, Russia has exported about 14.7 million bushels of durum, mostly to Italy, Turkey, and Tunisia.
- Wheat has been up and down this week. However, it seems some bearish sentiment in the trade continues with Russian pricing, strong U.S. dollar, and winter wheat planting conditions looking better than a year ago.

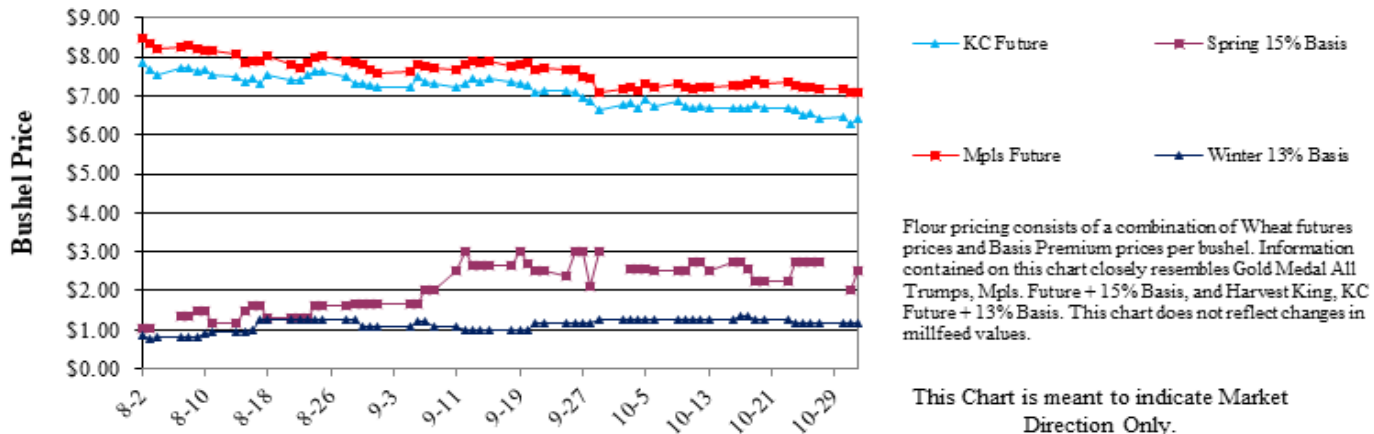
Facts on Flour

General Mills' line of Hotel and Restaurant flours, milled from the country's finest wheats, provide the baking characteristics required for the widest possible variety of baked goods. They are available nationwide in 25# or 50# bags, as well as the 2/25# bale, in a choice of bleached or unbleached. Also available is our H&R Self-Rising flour, which eliminates the need to add leavening agents to your recipe, or our H&R Tortilla flour, which was created specifically to produce the taste and texture of authentic flour tortillas. The entire line of General Mills' Hotel and Restaurant flour delivers the consistent performance demanded by quality conscious bakers and foodservice operators.

Description: A line of high quality bleached or unbleached, enriched, malted flour milled from a select blend of wheats.

Uses: All types of baked products, pizza, breadings, batters, gravy and tortillas.

Futures & Basis Markets



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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.



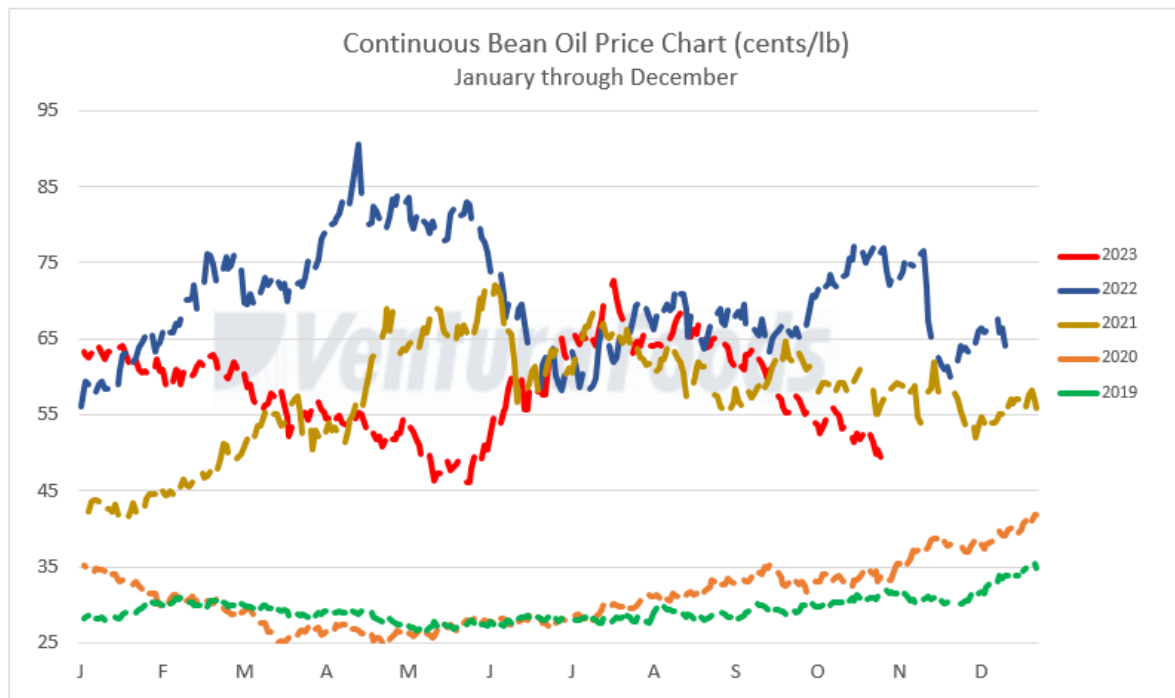


Ventura News & Views

By Ventura Foods Oil Trading Team • Nov 03, 2023

Smart Brevity® count: 1.5 mins...427 words

Commodities	This Week	Last Week	Last Year	Yr Change
CBOT Soybean oil (¢/lb) Dec	49.36	52.27	77.17	-36%
Soybean oil as % of crush value	35.83%	37.14%	47.86%	-25%
CBOT Soybean meal (\$/ton) Dec	442.10	442.40	420.40	5%
CBOT Soybeans (\$/bu) Nov	13.2750	12.9750	14.5150	-9%
CBOT Soybean crush margin (¢/bu)	188.08	250.75	322.25	-42%
Canola oil - RBD, West Coast (¢/lb)	79.99	83.52	114.17	-30%
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)	84.36	87.27	127.17	-34%
CME Butter - AA Grade (\$/lb) Spot	301.30	323.13	281.00	7%
Coconut oil - Crude CIF US Gulf (¢/lb)	57.25	57.00	57.50	0%
Lard - Edible, Chicago, IL (¢/lb)	90.00	90.00	88.00	2%
Palm oil - RBD, CIF US Gulf(¢/lb)	48.50	48.50	57.50	-16%



CBOT and Soy Factors



The downtrend in CBOT soybean oil futures continued this week as the December contract shed more than 5%, closing below \$0.50/lb.; prices are down more than 20% since the start of September. Spot oilshare has also plummeted and hit 2023 lows this week as a strong meal market coupled with weakness in soybean oil prices drove spot share down to 35.6% (started October near 45%). The EIA reported biofuel feedstock data for August that showed soybean oil falling to 39.5% of total feedstocks used, down from 45.6% in July and below 2023's average of 42% as tallow and grease took a bigger portion of the overall share. Despite the dip in feedstock share, total soybean oil volume used in biofuel for the month was 1.197 billion lbs. which is the 3rd highest monthly total on record. The higher overall usage contributed to NASS final crop year soybean oil stocks at 9-year lows.

The next USDA WASDE report is scheduled for Thursday, November 9th.

2. Canola Factors



Canola seed futures hit a 4 ½ month low but managed to finish the week roughly unchanged as prices found some footing on Thursday and Friday. Sub-\$700/MT CAD price levels remain unattractive to farmers which could be slowing post-harvest sales pace. Poor export demand and short fund positions could remain a bearish headwind to seed prices. Biofuel demand for canola oil continued robust in August as the EIA reported 278 million lbs. went into production which trends above the 2023 average.

3. Palm Factors



Palm futures and refined cash both ended this week basically unchanged on values following whipsaw action in soybean oil futures. This market continues to struggle with heavy stocks nearby, solid production, and limited exports all the while looking forward a much tighter balance sheet in 2024 as export pace picks up and production declines. GAPKI's conference convened this week with a bullish bend to experts' predictions. The market will continue to weigh increasing renewable energy demand vs declining production due to both aging palm trees and a possible El Nino impact. Conference participants were not firmly on board with the idea of extreme El Nino impact, with only few exceptions. October palm production is expected to see a 3-6% increase vs prior month leading to higher ending stocks. China's palm oil stocks continue to be burdensome which will limit exports there over the next few months. China's need to return to the market with volume could coincide with the 2024 decline in palm production, adding bullishness at that time.

Have a great weekend!

Feedback

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

Weekly PRODUCE ALLIANCE Market Report



November 2, 2023

OVERVIEW

Stable supply out of the Southeast and Nogales on squash, cucumbers, and bell pepper. Tomato supplies are extremely light as all local deals will end and Florida will be scratching. In the west, volume is down out of Mainland Mexico and making for some active markets between now and Mid-January. We will be escalated on all varieties of tomatoes this week. Hot pepper will be very active over the next several weeks, habanero, poblano and serrano seem to be the shortest. We expect blueberry supplies to improve out of Peru in mid-November but will then tail off again as we head into December. This is a long-term supply gap and most likely will not be corrected entirely until Chilean arrivals (volume) begin to hit the U.S. ports in late December or early January 2024. Heavy rainfall in Mexico has caused quality and supply issues in the short term for bush berries. The rainfall will have lingering effects on bush berries from the post-rain/humidity issues for at least the next two weeks, but they should be back to improved volumes by mid-November. There's plenty of volume on the trees and it continues to be a great time for promoting avocados in Nov. & Dec. #2 fruit remains a small percentage of the crop. With the size curve favoring smaller fruit, there is a need for extra demand on 60s & 70s, which will bring stability to market price points on the 48s & larger—overall we expect the next few months to be steady. APEAM's (Association of Avocado Exporting Producers and Packers of Mexico) most recent update to the 23/24 Mexican crop update is lower than initial forecasts, however, we expect to continue to see promotable supply through the 35 weeks that remain in the current season (which is expected to wrap up June of 2024).

- **Guatemala Update:** Issues have been resolved and containers have returned to their regular schedules.
- **Storm Alert:** Tropical Storm Norma made landfall in Sinaloa, MX brining up to 18in. of rain to isolated areas, this will certainly impact the front of the winter season. It's too soon to assess those impacts but we are speaking with our growers daily for updates. Further south, Hurricane Otis brought its separate impacts to Guerrero and Michoacan, will keep you posted as we get any updates from the region. This is expected to impact the front end of the Sinaloa season with harvest delays expected in the following categories: Tomatoes, squash, corn, beans, and bell pepper.
- **California:** Next week will be the last week for value-added shippers with the first day shipping out of Yuma on Monday Nov 13th. **NOTE:** It will be very important to get all orders in **EARLY** for loading next week and the following. There are a few carton commodities that have started already in Yuma with a few more starting next week but the majority of everything will be the following week (Week of Nov 13th). Please see transition schedule attached to the market report email for further information.

MARKET ALERTS



AVOCADOS – ESCALATED (48 CTS & LARGER)

Last week, the industry had a big harvest with 63.9M pounds—a strong recovery from the low of 37M pounds two weeks ago. Mexico accounted for 99% of the avocado volumes in the U.S. With cooler weather in many parts of the U.S. and fall produce items prominently in the supermarkets, U.S. avocado market sales were down slightly last week compared to the week prior and were around 41 million pounds. Current U.S. inventory is around 52M pounds. Harvest continues strong this week in Mexico. There will be no Avocado production in Mexico this Thursday due to the Day of the Dead, although with strong daily harvest volume to start this week and solid inventory in the U.S. market, it is likely that skipping a day of harvest/packing will be inconsequential to the U.S. market. The next no-pick/pack holiday in Mexico will be November 20th (Revolution Day). Growers will begin moving into higher elevations, and harvesting new acreage for the season is providing more volume in 48s and a bit of an increase in 40s and larger.



MUSHROOMS– ESCALATED

Quality is good, and supply is volatile as growers scaled back some of their production due to lack of demand in recent weeks. We are seeing very short markets on white and cremini mushrooms. We expect the seasonal volatility to further increase as Thanksgiving demand will increase at retail over the next few weeks. Markets will most likely remain volatile through December.

TABLE GRAPES – ESCALATED

We expect the California season to wrap up in approximately 3 weeks; fortunately, we are starting to see Peruvian fruit at the ports and expect to see high demand and very high pricing. With the Peruvian volume down and the front end of the Chilean forecast down, markets are expected to remain very active through January. We still recommend scaling back portions and consider sub to other options such as diced apples, or mixed melon chunks during that estimated timeline if needed. California quality will be hit and miss while the offshore fruit looks good.



ASPARAGUS – ESCALATED

Asparagus continues to be limited in all growing regions. Most of the production in Mexico is in southern Baja right now. Northern Baja has started to close fields due to seasonality, and the Sonora Desert has started opening fields in higher elevations. Peru is still at 50% of their normal volume for this season due to El Niño, and volume will not increase until the north starts opening fields in about 2 weeks. Markets are very active with less volume available from Mexico.



BLUEBERRIES – EXTREME

Early weather in the Peruvian season negatively affected crops and subsequent production. Yields are less than 50% from areas, and some crops were utterly wiped out. The El Niño phenomenon brought both extreme heat and windy, wet weather. Supplies out of Peru are expected to improve mid-November but tail off quickly in December. Supplies remain very light out of Mexico, and crops are behind 3-4 weeks. Furthermore, growers saw tropical weather last week that decreased estimates by 30-50%. The markets are not expected to be wholly corrected until Chilean arrivals begin to enter the U.S. in late December or early January.



BRUSSELS SPROUTS – ESCALATED

We are seeing steady supplies, and most shippers will be covering averages. Sizing is heavier to medium and small, large sizes remain short. Market remains strong although we should see pricing start to settle over the next few weeks although demand will increase significantly as we head into the holidays.



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.



GREEN BEANS - ESCALATED

Markets are very strong, and supply is limited out of 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.



LIMES - EXTREME

Demand continues lighter, causing weakness in the market with lower prices, especially on small sizes. Most shippers are still receiving primarily small fruit, so we are still seeing a significant difference in the pricing between small and large sizes as large sizes remain demand exceeds supply with many shippers. We expect the market to be steady to slightly lower next week but will see market firm back up when the holiday approaches. Expect lighter supplies to continue on large sizes through Q4.



HOT PEPPER – EXTREME

In the east, the hot pepper market is hit or miss out of South Georgia on the mainland of Mexico, we are seeing very light volume continue; Serrano, Poblano, and Habanero seem the shortest. There is some volume out of Baja which seems to be improving post-Hilary. California production remains hit or miss at this time. Tomatillo will firm up and quality will be fair at best on all varieties.



POTATOES – ESCALATED

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



SNOW & SNAP PEAS – ESCALATED

Guatemalan quality and production of both peas continues to improve. Snow pea and sugar snap supply is improving out of Mexico with good quality.



TOMATOES – ESCALATED

East Coast

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

Mexico

- **Round and Roma Tomatoes:** Markets firmed up this week as fruit gets tighter from the seasonal decline, as weather cools and the impacts of Hurricane Normal to Sinaloa growers supply cannot keep up with demand. Overall quality is fair, and prices have increased significantly.
- **Grape and Cherry Tomatoes:** Lighter supply and increased demand from the east has pushed pricing higher this week on volume crossing through McAllen,

Nogales and Otay. Overall quality is good off the mainland crossing in McAllen while still hit and miss in Otay from the Baja. We could see stronger markets for the next 2-3 weeks.

WEATHER



SALINAS, CA

Wed 11/1	Thu 11/2	Fri 11/3	Sat 11/4	Sun 11/5	Mon 11/6	Tue 11/7	Wed 11/8	Thu 11/9
80° 46°F	76° 50°F	75° 55°F	69° 57°F	68° 51°F	68° 53°F	66° 49°F	68° 48°F	68° 50°F
Partly Cloudy	Partly Cloudy	Partly Cloudy	Cloudy	Mostly Cloudy	Partly Cloudy	AM Clouds/PM	Partly Cloudy	AM Clouds/PM

OXNARD, CA

Wed 11/1	Thu 11/2	Fri 11/3	Sat 11/4	Sun 11/5	Mon 11/6	Tue 11/7	Wed 11/8	Thu 11/9
81° 55°F	77° 50°F	72° 52°F	72° 53°F	70° 54°F	69° 55°F	71° 54°F	72° 58°F	71° 56°F
Partly Cloudy	Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy

CULIACAN, SIN

Wed 11/1	Thu 11/2	Fri 11/3	Sat 11/4	Sun 11/5	Mon 11/6	Tue 11/7	Wed 11/8	Thu 11/9
95° 70°F	95° 69°F	95° 68°F	94° 66°F	95° 66°F	94° 65°F	94° 66°F	90° 66°F	89° 67°F
Mostly Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Sunny	Sunny	Sunny	Partly Cloudy	Partly Cloudy

JALISCO, NAYARIT

Wed 11/1	Thu 11/2	Fri 11/3	Sat 11/4	Sun 11/5	Mon 11/6	Tue 11/7	Wed 11/8	Thu 11/9
82° 62°F	82° 61°F	84° 62°F	85° 64°F	84° 63°F	83° 60°F	83° 60°F	81° 59°F	81° 62°F
Mostly Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy

VIZCAINO, BAJA SUR

Wed 11/1	Thu 11/2	Fri 11/3	Sat 11/4	Sun 11/5	Mon 11/6	Tue 11/7	Wed 11/8	Thu 11/9
92° 60°F	94° 61°F	93° 60°F	91° 59°F	90° 59°F	89° 61°F	90° 62°F	89° 61°F	90° 61°F
Partly Cloudy	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Mostly Sunny

ADEL, GA

Wed 11/1	Thu 11/2	Fri 11/3	Sat 11/4	Sun 11/5	Mon 11/6	Tue 11/7	Wed 11/8	Thu 11/9
60° 37°F	65° 44°F	70° 50°F	76° 55°F	79° 57°F	81° 61°F	82° 52°F	72° 50°F	73° 51°F
Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Sunny	Partly Cloudy

RUSKIN, FL

Wed 11/1	Thu 11/2	Fri 11/3	Sat 11/4	Sun 11/5	Mon 11/6	Tue 11/7	Wed 11/8	Thu 11/9
75° 54°F	80° 61°F	82° 64°F	85° 68°F	86° 67°F	87° 69°F	84° 67°F	81° 61°F	81° 61°F
Sunny	Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy	Mostly Cloudy	Partly Cloudy	Partly Cloudy	Mostly Sunny

Hogs and Pork

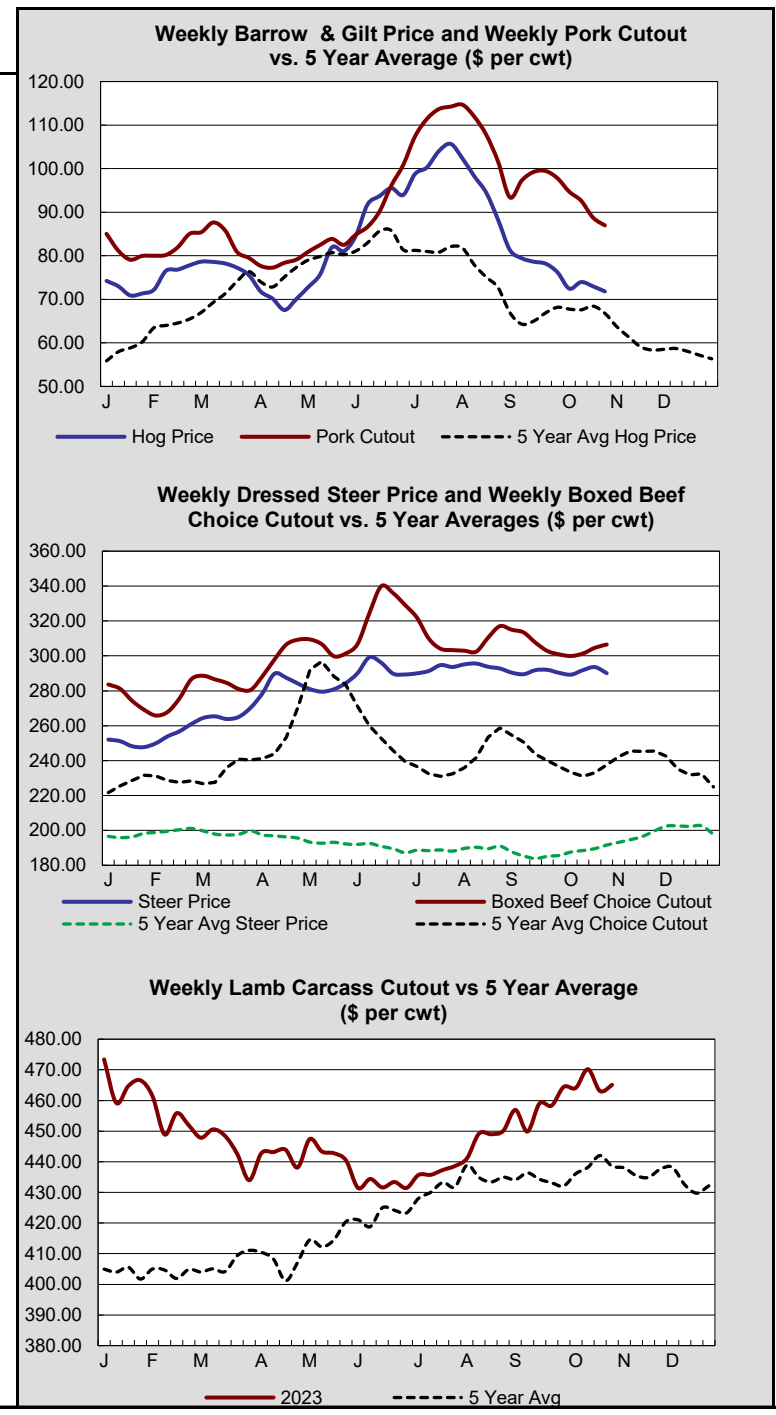
	<u>Current Week</u>	<u>Change From Past Week</u>	<u>Change From Past Year</u>
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	71.80	-1.6%	-25.5%
Pork Carcass Cutout FOB Plant (\$/cwt)	86.97	-2.0%	-12.7%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	23.42	-2.7%	-28.9%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	285.2	0.6%	0.4%
Est. Hog Slaughter	2,614,000	0.2%	2.0%
YTD Est. Hog Slaughter	104,523,000	N/A	1.4%
Est. Pork Production (mil lbs)	550.1	0.5%	-0.1%
YTD Est. Pork Production (mil lbs)	22,251.7	N/A	0.2%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	184.02	-1.1%	21.1%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	290.06	-1.2%	20.9%
Boxed Beef Cutout, Choice (\$/cwt)	306.49	0.6%	17.3%
Boxed Beef Cutout, Select (\$/cwt)	281.30	1.2%	22.5%
Boxed Beef, Choice/Select Spread (\$/cwt)	25.19	-1.37	-6.41
By-Product Drop Value, Steer (\$/cwt live)	12.90	-1.0%	N/A
CME Feeder Cattle Index (\$/cwt)	236.53	-3.1%	33.3%
Est. Cattle Slaughter	636,000	-0.3%	-4.6%
YTD Est. Cattle Slaughter	26,757,000	N/A	-4.6%
Est. Beef Production (mil lbs)	527.0	-0.2%	-5.2%
YTD Est. Beef Production (mil lbs)	21,932.1	N/A	-5.2%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	203.89	3.3%	76.5%
Lamb Carcass Cutout (\$/cwt)	465.11	0.4%	-4.4%
Est. Sheep Slaughter	37,000	2.8%	8.8%
YTD Est. Sheep Slaughter	1,490,000	N/A	3.8%
Est. Lamb Production (mil lbs)	2.2	4.8%	0.0%
YTD Est. Lamb Production (mil lbs)	93.4	N/A	-2.6%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	443.01	0.2%	1.1%



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



Weekly Livestock, Poultry & Grain Market Highlights
October 30, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	4.5100	-3.2%	-32.1%
Central Illinois Avg Soybean Price (\$/bu)	12.6100	-0.5%	-4.9%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	457.40	6.3%	1.6%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	6.7600	-3.8%	-31.7%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	8.7725	-0.4%	-22.9%
Soft White Wheat Portland (\$/bu)	6.9400	-0.1%	-22.6%
Sorghum, Kansas City, Truck (\$/bu)	5.0900	-1.0%	-25.8%

Broilers

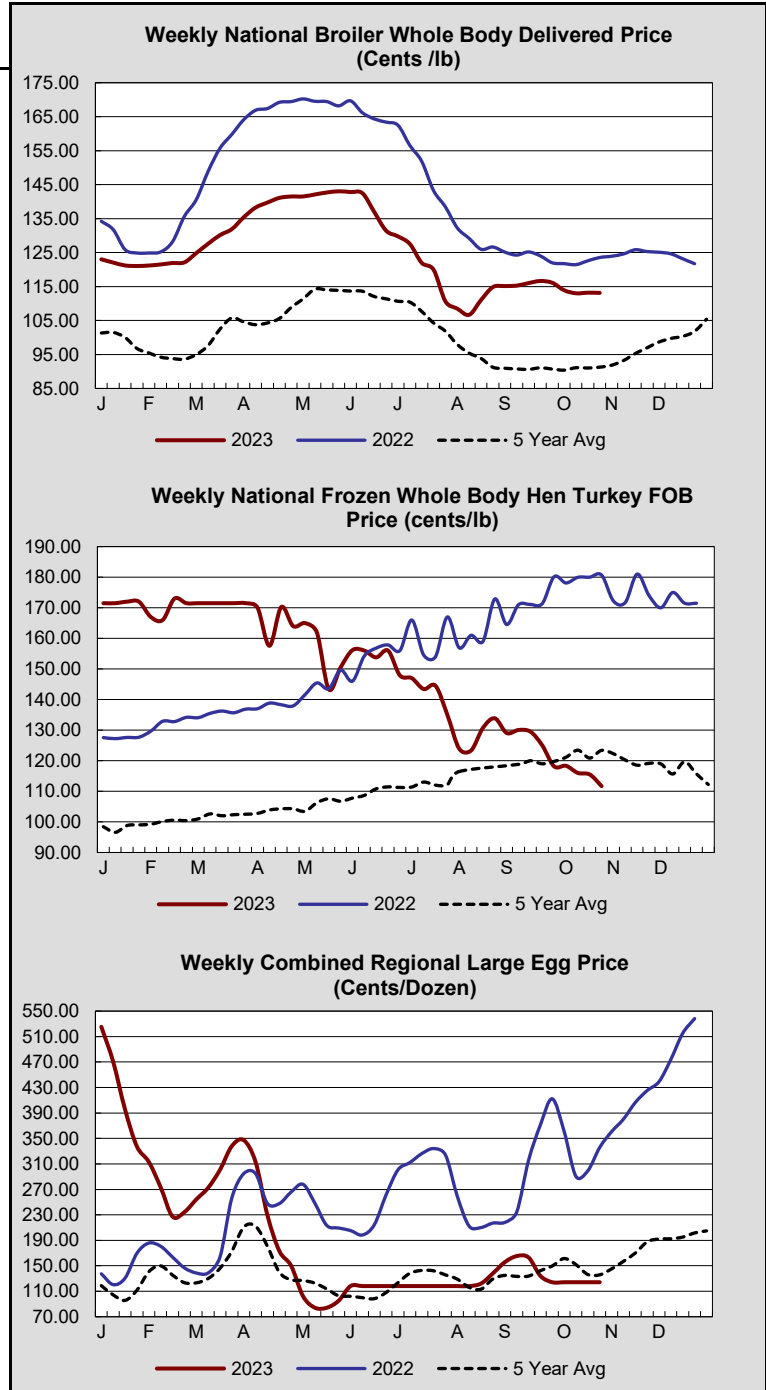
Nat'l Delivered Whole Body Price (cents/lb)	113.13	-0.1%	-7.7%
Est. Young Chicken Slaughter - Current Week (000's)	159,914	-0.6%	N/A
Actual Slaughter of Young Chickens (000's)	169,995	2.2%	-2.3%
YTD Actual Slaughter of Young Chickens (000's)	6,995,186	N/A	0.0%
Actual RTC Pounds of Young Chickens (000's)	850,111	2.7%	-2.9%
YTD RTC Pounds of Young Chickens (000's)	33,902,736	N/A	-0.1%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	111.69	-3.3%	-38.0%
Actual Slaughter of Turkeys (000's)	4,607	8.5%	5.3%
YTD Actual Slaughter of Turkeys (000's)	162,836	N/A	4.3%
Actual RTC Pounds of Turkeys (000's)	111,631	8.0%	9.0%
YTD RTC Pounds of Turkeys (000's)	4,097,792	N/A	4.5%

Eggs

Combined Regional Large Eggs (cents/dozen)	124.22	0.0%	-58.5%
National Shell Egg Inventory (30 doz. Cases/000,s)	1498.7	1.5%	N/A
Shell Egg Demand Indicator (SEDI)	0.90	-1.43	-7
Central States Breaking Stock Av. Price (cents/dozen)	80.00	0.6%	-68.6%
National Breaking Stock Inventory (30 doz. Cases/000's)	360.8	4.9%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,546,460	0.1%	11.5%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	63,278,471	N/A	1.3%



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



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Market Update — October 27th, 2023

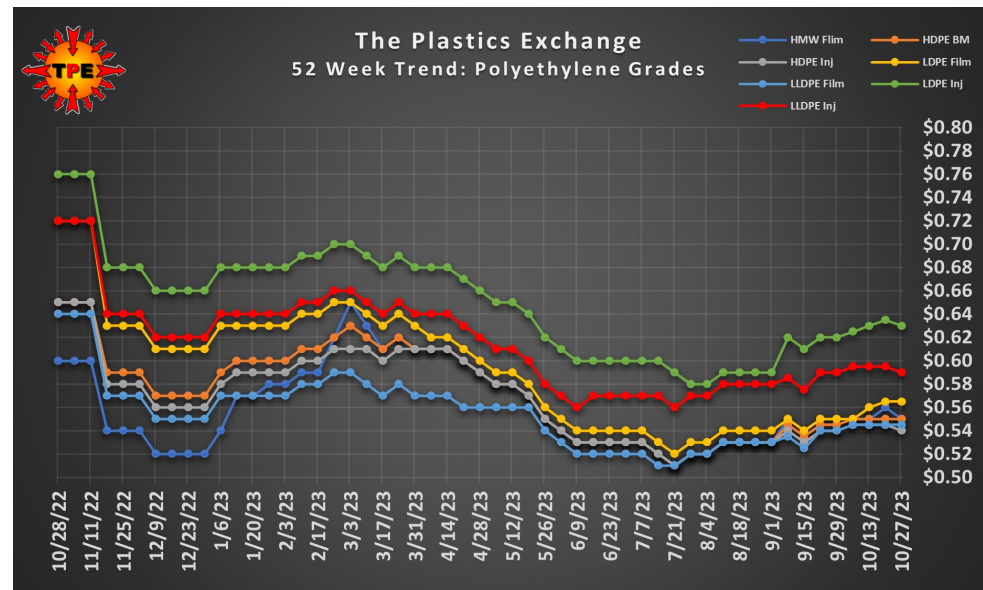
Spot resin trading was a bit better than the previous week, but not up to the fervent pace seen during the first half of October. Material availability improved a little and we saw some special month-end opportunities, enough to trim back our prices by as much as a penny for some Polyethylene and Polypropylene grades. Demand has been strong throughout the month as processors procure material for short term needs and to selectively restock their drawn-down inventories. However, some still comment that relatively high interest rates are keeping a lid on their on-hand resin stocks. Export requests continued to flow into our trading desk, and our best volume sales have been to Europe, Mexico and South America. The hurricane season is winding down, and while it was an active one, storms stayed out of the petrochemical producing parts of the gulf. There are price increases on the table for both PE and PP resins, and though late in the month, October resin contracts have yet to settle. Implementing the third straight \$.03/lb Polyethylene increase is facing steep resistance, while Polypropylene contracts will indeed see another cost-push increase take hold.

The Polyethylene market saw an uptick in activity, there was a better flow of railcar offers including some nicely discounted material into month-end. Film grades led the way this past week and LLDPE edged out LDPE in terms of transacted volume. Most PE resins were steady to a half-cent lower, relieving a little of the recent price advancement, while HMW film grade slid a full cent as supplies improved. International Polyethylene prices lost some of their upward momentum when Crude Oil prices came off earlier in the month, though solid offshore demand remains for US resin. We have not seen much of an accumulation of unsold export inventories, as sellers have been relaxing prices to meet bids and keep the material moving. Producers have reiterated their intent to enforce their current \$.03/lb Polyethylene increase on to October contracts, and to maintain the upward pressure, some have nominated another increase for November as well.

Polypropylene had another solid trading week and a high percentage of our deal flow was brought to completion. While supplies were not overly abundant, material was consistently found to meet our customer order flow, though some had to come from our market making inventory.

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

Resin for Sale 16,900,818 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
LDPE - Film	2,816,524	\$ 0.500	\$ 0.585	\$ 0.520	\$ 0.570
LLDPE - Film	2,580,360	\$ 0.480	\$ 0.575	\$ 0.500	\$ 0.550
PP Copo - Inj	2,464,844	\$ 0.480	\$ 0.575	\$ 0.500	\$ 0.550
HMWPE - Film	1,746,852	\$ 0.490	\$ 0.570	\$ 0.510	\$ 0.560
HDPE - Blow	1,719,588	\$ 0.490	\$ 0.560	\$ 0.505	\$ 0.555
PP Homo - Inj	1,704,944	\$ 0.495	\$ 0.635	\$ 0.550	\$ 0.610
HDPE - Inj	1,641,760	\$ 0.465	\$ 0.550	\$ 0.495	\$ 0.545
LLDPE - Inj	1,515,210	\$ 0.515	\$ 0.585	\$ 0.545	\$ 0.595
LDPE - Inj	710,736	\$ 0.550	\$ 0.610	\$ 0.585	\$ 0.635



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Market Update — October 27th, 2023

While PDH production disruptions have impacted the PGP market, PP has also seen its fair share of issues. Total is on track to restart one of its CoPP lines in Texas next week, but the P66 plant in Bayway, New Jersey continues to face a monomer feedstock shortage. For the second straight month, Polypropylene contracts are increasing along with PGP monomer costs. While Oct contracts have yet to settle, the cost-push hike should be something close to the \$.045/lb seen in September which would leave more upside for November as well. Although processor demand has been consistent, we have seen some resistance to advancing prices. As such, average Polypropylene prices eased a half-cent this past week as supplier desire for resin sales overshadowed the need to secure every last bit of margin.

Monomer participation was reduced past week, and though activity lacked, completed volume still came in about average and prices were mostly steady. Ethylene began the week slowly and edged a half-cent higher on Tuesday. Nov Ethylene ticked lower midweek and swapped ownership hands a handful of times, forward dealing was also done for 4Q 2024 at nearly flat pricing. On Friday, participants recorded solid volume, several deals for Nov delivery were completed and paired with transactions for 1Q'24 Ethylene. By Friday afternoon spot Oct Ethylene had added a quarter of a cent and finished out the trading week at \$.2175/lb. Back months prices remained choppy and all deferred months rest at \$.215/lb or slightly below helping to turn the forward curve, though fairly flat, into a slight backwardation.

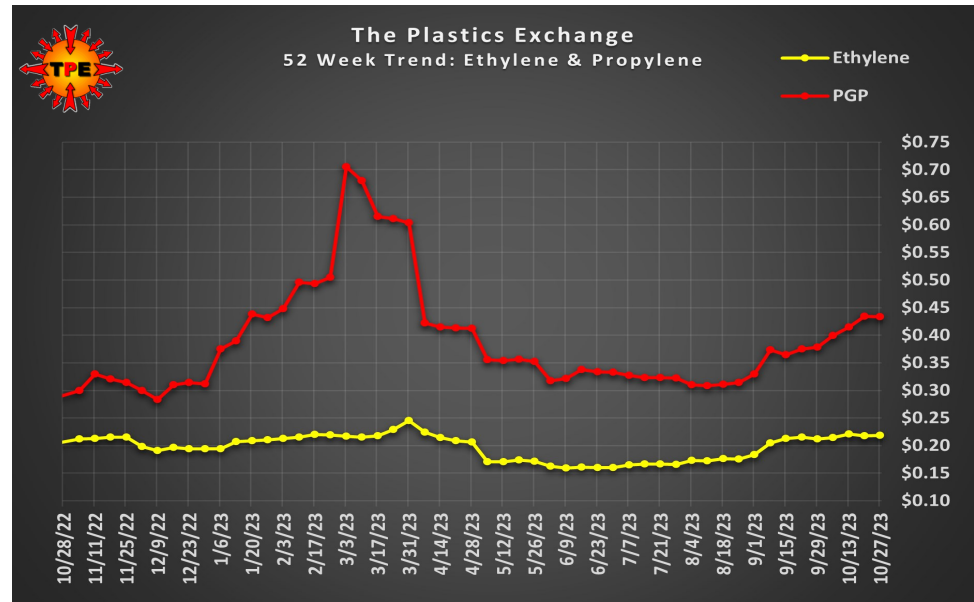
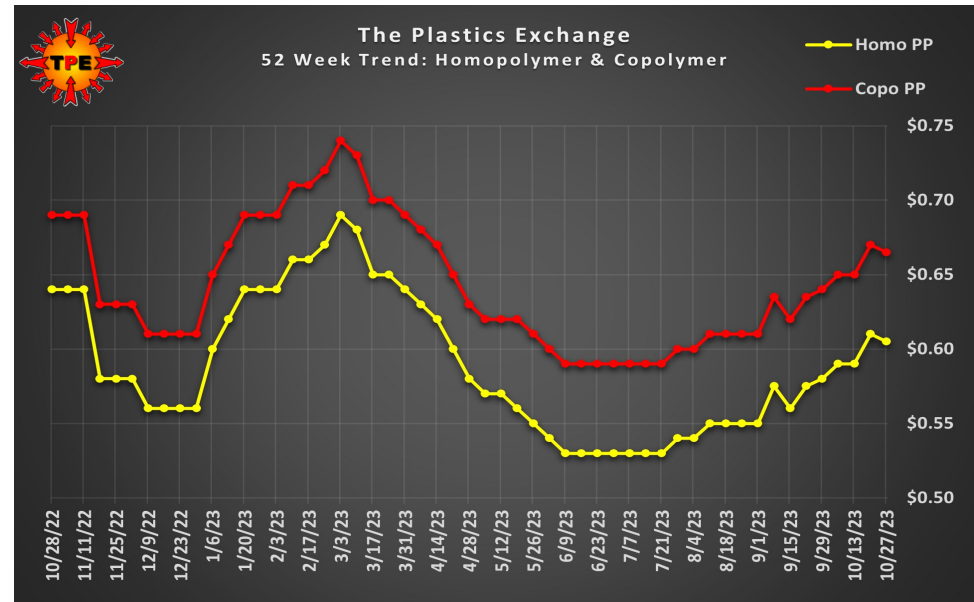
Propylene trading waned after several weeks of heightened activity, which had been spurred along by production problems that restricted supplies leaving little room for additional issues. Prompt PGP prices sliced off about a quarter-cent on Monday before falling silent on both Tuesday and Wednesday. There was heavy turnover on Thursday with Nov and Dec PGP changing hands at higher money, above \$.45/lb, while a series of transactions for 1Q, 2Q and all of 2024 were also inked at a small discount to prompt. The weighted average of spot Oct PGP saw little movement during the week and finished Friday around \$.434/lb, a couple cents below current prompt levels. The month's weighted average has been lagging prompt due to lower prices during the first half of the month. Sept PGP contracts were priced at \$.39/lb, up \$.045/lb over Aug.

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MARKET UPDATE

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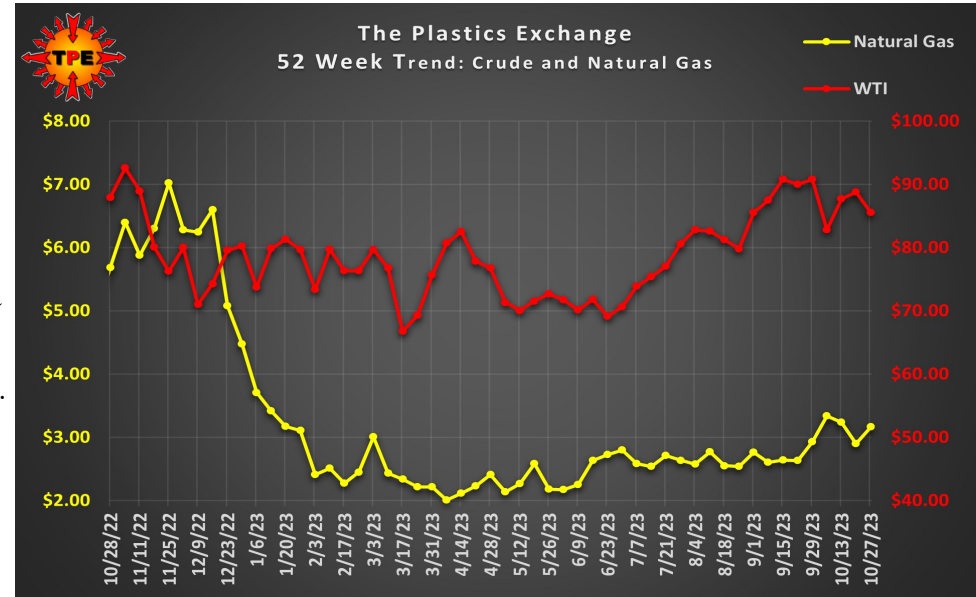
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Market Update — October 27th, 2023

It will be interesting to see where October PGP contracts ultimately settle, but we should see an increase of \$.04-.06/lb, depending how much credence is given to earlier Oct values. Even if Oct contracts settle on the high side of the range, the market is already setting up for another increase for November.

The energy complex was mixed again, though products reversed course, as the Crude Oil market pulled back due to weak global economic concerns and thin demand, while Nat Gas futures rallied as a Northern freeze set in. December WTI hit a high of \$88.29/bbl on Monday and then fell as low as \$82.08/bbl midweek before bouncing back a bit to finish Friday at \$85.54/bbl, a weekly net loss of \$2.54/bbl. Dec Brent followed a similar pattern and ended the week at \$87.93/bbl down a net \$1.68/bbl. Dec Nat Gas went in the opposite direction, making its low of \$3.21/mmBtu on Monday making a high of \$3.64/mmBtu on Thursday before ending the week at \$3.44/mmBtu. NGLs were both down for another week with Nov Ethane dropping fractionally to \$.271/gal (\$.114/lb), while Propane slid more than a half-cent to \$.686/gal (\$.194/lb).



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MARKET UPDATE

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

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11/03/2023
Dairy Market

BLOCK:	Down .0350	@ \$ 1.6650	6 Sales
BARRELS:	Down .0325	@ \$ 1.6400	2 Sales
BUTTER:	Down .0125	@ \$ 3.1075	3 Sales
NFDM Grade A:	Unchanged	@ \$ 1.1850	0 Sales
CME Dry Whey	Up .0150	@ \$.3875	19 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>
10/30/2023	1.7150	Down .0150	3	1.6500	Down .0325	15	0.0650
10/31/2023	1.6850	Down .0300	3	1.6550	Up .0050	4	0.0300
11/01/2023	1.6850	Unchanged	2	1.6725	Up .0175	1	0.0125
11/02/2023	1.7000	Up .0150	2	1.6725	Unchanged	0	0.0275
11/03/2023	1.6650	Down .0350	6	1.6400	Down .0325	2	0.0250
Average Market:	1.69		16	1.658		22	

<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>
10/30/2023	3.3000	Up .1075	3	1.1975	Unchanged	0
10/31/2023	3.2800	Down .0200	0	1.1875	Down .0100	1
11/01/2023	3.1425	Down .1375	0	1.1875	Unchanged	0
11/02/2023	3.1200	Down .0225	0	1.1850	Down .0025	1
11/03/2023	3.1075	Down .0125	3	1.1850	Unchanged	0
Average Market:	3.19		6	1.1885		2

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
10/30/2023	0.3725	Down .0275	9
10/31/2023	0.3650	Down .0075	12
11/01/2023	0.3650	Unchanged	0
11/02/2023	0.3725	Up .0075	7
11/03/2023	0.3875	Up .0150	19
Average Market:	0.3725		47

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
11/01/2022	1.9600	1.9600	2.7000	1.3950	0.4400
11/02/2022	1.9775	1.9700	2.6100	1.3700	0.4525
11/03/2022	2.0100	1.9750	2.6675	1.3800	0.4525
11/04/2022	2.0100	1.9750	2.7725	1.4000	0.4675



UDDER INTELLIGENCE

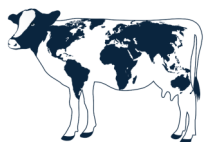
In-Depth Analysis




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Udder Intelligence



November 2, 2023

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What you need to know

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

Dairy Prices (USD)

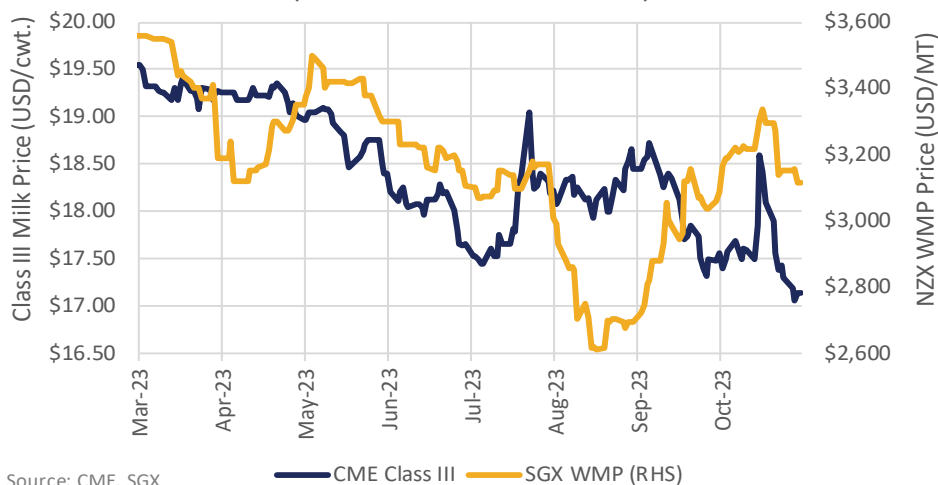
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.70	-\$0.04	\$3,754	US	\$2.01	\$0.01	\$4,431
CME Barrels (Wk Avg)	\$1.67	-\$0.04	\$3,675	Dutch	\$1.76	\$0.04	\$3,869
EU Gouda	\$1.95	\$0.07	\$4,293	GDT (Avg)	\$1.39	\$0.00	\$3,059
GDT Cheddar (Avg)	\$1.75	\$0.00	\$3,858				

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

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

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

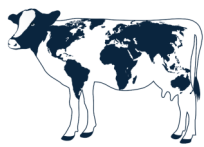
CME Class III and SGX WMP Futures Prices
(December 2023 Contracts)



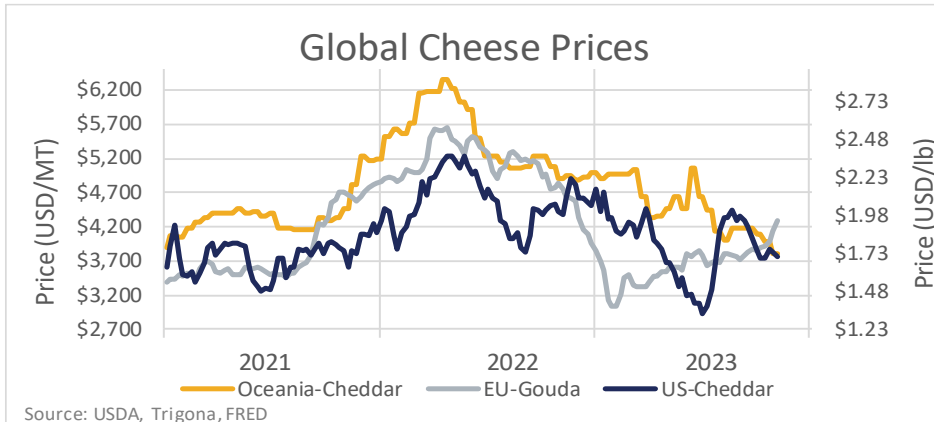
Source: CME, SGX

Market Summary

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

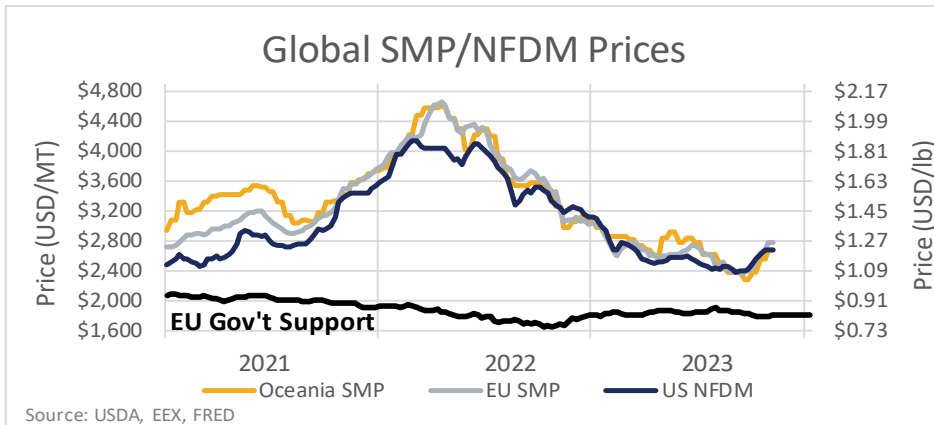
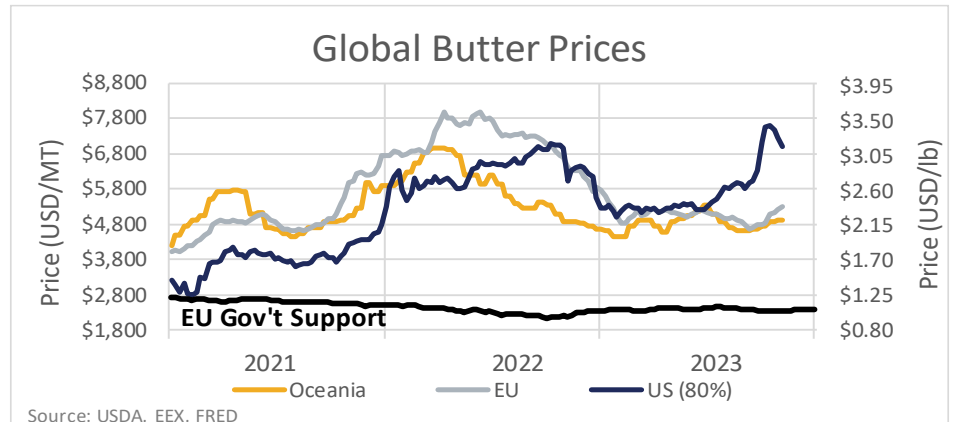


Product Markets



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

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



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



Udder Intelligence



November 2, 2023

Understand · Simplify · Succeed

This report is an abbreviated version of our weekly Udder Intelligence report that has been exclusively produced for Schreiber Foods customers. The StoneX Dairy Market Insight team is spread across the US, Europe and Asia. We produce daily, weekly and monthly reports covering the supply, demand prices of dairy products around the world. We work hard to help you understand, simplify and succeed.

Understand – Global supply and demand drive dairy prices. Working across the globe, our team tracks, models and forecasts supply, demand and prices across all of the major dairy exporting regions, as well as dozens of importing countries. This provides you with critical insights into the important drivers behind dairy prices.

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

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

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THE OUTLOOK.

Seneca Foods Corporation's crop report newsletter for our valued customers



FALL VIBES

Harvest season is in the air... and we are nearing the end of it. With the cool days and even cooler nights continuing, we are working hard and fast to get all remaining crops to our facilities to be processed. Read on for our full Harvest Progress Report on the next page.

BRING ON THE PUMPKIN!



IN THIS ISSUE

VEGETABLE: PUMPKIN

PLANTING PROGRESS REPORT

WEATHER SNAPSHOTS

While canned pumpkin makes it easy to whip up a homemade pie, it's not the only dish this ingredient is used for. Try it in other sweet treats, such as muffins, cookies, and crumb cakes. Include pumpkin in breakfast dishes like pancakes, oatmeal, and smoothie bowls. In savory dishes, canned pumpkin can be used in soups, stews, and curries. It adds a rich, creamy texture and pairs well with spices like cinnamon, nutmeg, and ginger. With its long shelf life and convenience, it's no wonder why this ingredient has become a fall staple in many kitchens.



PLANTING PROGRESS REPORT

NOTES THROUGH 10/21/2023

CORN

Sweet corn harvest is now complete in all locations; coming in slightly below budget overall due to the high temperatures and dry conditions experienced during the growing season.

SNAP BEANS

Snap bean harvest is complete, near budget.

LIMA BEANS

Lima bean harvest was completed in the first few weeks of October with a less than budget crop.

CARROTS

Overall carrot processing (Carrots, Mixed Garden Vegetable, Peas & Carrots) is progressing well with approximately 55% complete. The wet forecast for this coming week is a concern for potential field harvest interruptions as the week progresses followed by cold night-time temps next weekend and into early next week. Carrot pack is expected to be completed in early November unless we experience harvest interruptions due to wet or cold weather.

BEETS

Harvest of canning beets for Clyman is continuing well with ongoing grower deliveries. Yields in the Midwest continue to hold above plan and look to continue to the end. Color beet harvest is continuing in WI. Color beets in NY are now complete. Beet harvest is now roughly 85% complete overall.

CABBAGE

Cabbage harvest for sauerkraut in NY is continuing well and is 69% complete. Good head size and density has continued giving slightly above plan cut recovery to date.

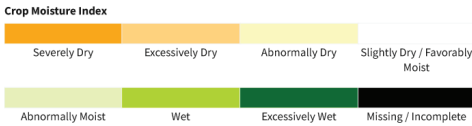
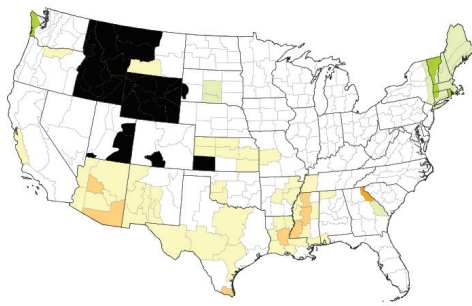
Red cabbage harvest for Clyman is ongoing (44% complete) and yields continue to be slightly above plan.

PUMPKIN

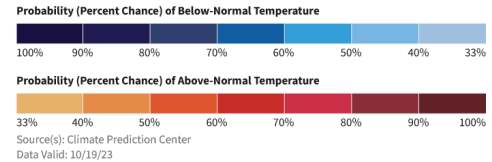
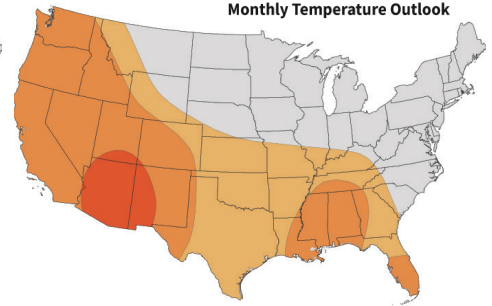
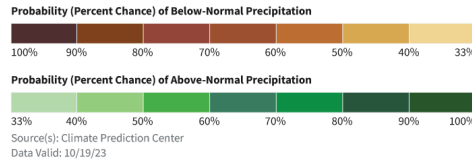
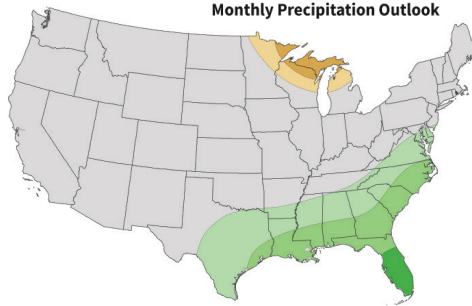
Princeville continues to harvest organic pumpkin with 430 acres remaining. Conventional harvest continues with 900 acres remaining. Both packs are expected to finish just above budget.

The forecast for this week and next is concerning with 1-2" of rain and then freezing temperatures by next week.

WEATHER SNAPSHOTS



Source(s): Climate Prediction Center
Updates Weekly: 10/28/23



CROP MOISTURE INDEX

For the week ending October 28th as can be seen by the Crop Moisture Index map, all Senecas' growing regions show slightly dry/favorably moist soil conditions which have been an improvement over the mostly dry conditions experienced during the Summer months.

30 DAY PRECIPITATION OUTLOOK

Our Northwest and New York growing regions are experiencing normal precipitation levels while the Midwest will likely be slightly below normal for the next month.

30 DAY TEMPERATURE OUTLOOK

The Northwest is expected to experience slightly higher than normal temperatures while our other regions will be at normal levels.

