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Egg Markets

AJ PY027

Atlanta, GA Fri. Oct 06, 2023 USDA Market News

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

Prices of New York eggs are unchanged on all sizes. California and regional prices are steady. Asking prices for next week's deliveries are trending unchanged to lower. The undertone is steady. Demand and offerings remain light to moderate. Supplies are generally moderate. Market activity is slow to moderate. Breaking stock supplies are varied; breaking schedules are normal. Light type fowl offerings increase in availability and demand is light and unaggressive.

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: 06-Oct-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 06, 2023

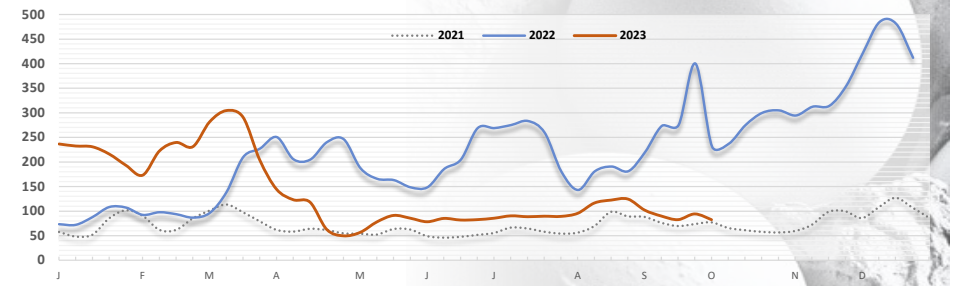
Wholesale prices for cartoned shell eggs held steady through the week on light to moderate demand and offerings. Supplies are moderate and trading is slow to moderate. Wholesale prices for graded loose eggs weakened and move slightly lower through the week on light to moderate demand and offerings. Supplies are moderate and sufficient for current business on slow to moderate trading. The volume of trailer load loose egg sales this week decreased 14% from last week with 86% for near-term business. Prices for national trading of trucklot quantities of graded, loose, White Large shell eggs rose \$0.12 to \$0.94 per dozen with a firm undertone. The wholesale price on the New York market for Large cartoned shell eggs delivered to retailers was unchanged at \$1.30 per dozen with a steady 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 steady undertone while prices paid to producers for Large cartoned shell eggs held at \$0.98 per dozen. The California benchmark for Large shell eggs gained \$0.10 to \$1.91 per dozen but the undertone is weak. Delivered prices on the California-compliant wholesale loose egg market decreased \$0.27 to \$1.12 per dozen with a weak undertone.

Consumer demand for shell eggs slows following an active start to the first of the new month as consumers responded favorably to active promotional activity for shell eggs from the retail sector. Interest typically tracks downward in October ahead of the start of the key Thanksgiving demand season which is still a few weeks away. Compared to last year's price levels, eggs are a bargain for consumers, positioning them well at retail to maintain consumer interest in the intervening weeks. Demand among egg products manufacturers is currently light to moderate but breakers typically look to October as an opportunity to build their finished products stocks in anticipation of increased carton demand into November. Stocks of frozen egg products are sufficient to cover current needs and most breakers are content to work from owned production and an occasional foray into the spot market as carton demand ebbs and flows headed towards the November demand season.

The pace of promotional activity for conventional caged shell eggs in retail outlets drops sharply from last week's pace and the average ad price declines \$0.17 to \$1.21 per dozen. Promotional activity for specialty shell eggs increases with offerings of organic types dominating the sector this cycle. Feature activity for [UEP-defined cage-free](#) shell eggs decreases from last week and accounts for 10% of all ad activity this week. The average ad price rises \$0.57 to \$3.28 per dozen and the average ad price spread between 12-packs of Large caged eggs and UEP cage-free eggs widens by \$0.74 per dozen to a spread of \$2.07 per dozen.

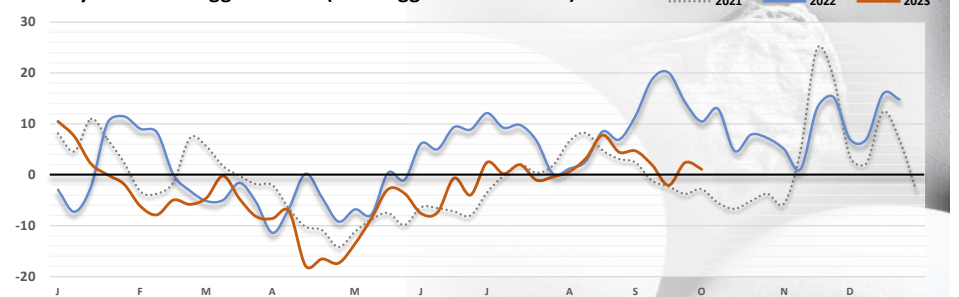
The overall inventory of shell eggs gained just over one percent as did the nation-wide inventory of Large eggs. The inventory level for Large eggs in the key Midwest production

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



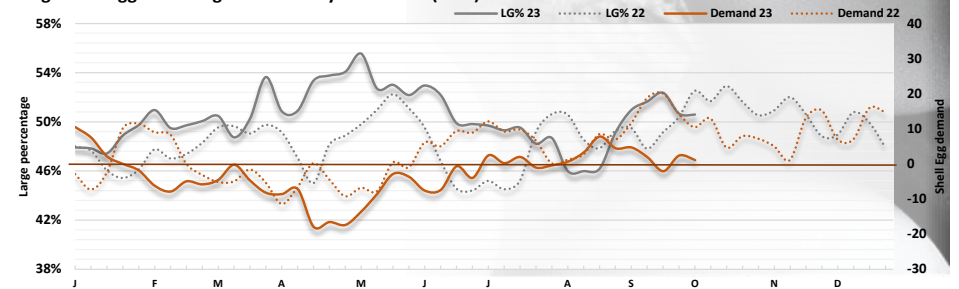
Source: USDA AMS L&P Livestock, Poultry, and Grain Market News

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



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

Large Shell Egg Percentage of Inventory v. Demand (SEDI)



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

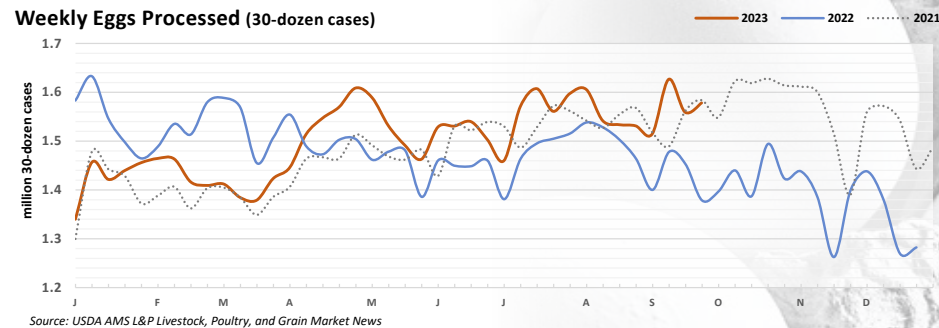
region was down almost 3%, reflecting a balance in supply and demand following an active week of retail movement. The inventory share of Large class shell eggs was unchanged at a 50.5% share of all shell egg stocks on inventory at the start of the week. Stocks of cage-free eggs increased a percentage point to support ongoing retail featuring while stocks of nutritionally-enhanced shell eggs declined 3% as retail promotional activity for these types has been on the rise in recent weeks. Stocks of organic shell eggs rose about 21.5% to support very active featuring in retail outlets. The inventory of breaking stock increased nearly 7.5% as production over the past week slowed and as offerings become more available in the spot market and at lower pricing. Total estimated table egg production was up slightly over last week and a half percent over last year's level for an estimated equivalent of 3.6 million cases over last year.

Wholesale prices for breaking stock in the Central States moved \$0.01 higher to \$0.87 per dozen with a mixed undertone. Offerings are light to moderate on a full range of demand. Supplies vary while schedules remain full to occasionally extended. Trading is slow to moderate. The volume of eggs processed over the past week increased 1%, representing a 31.5% share of weekly table egg production, about unchanged as a share. Production of whole egg was just over a half percent while that for whites rose 5% and for yolk production increased just over 7.5%. The production of dried eggs was about unchanged while inedible egg production gained back most of the 6% decline from the prior week. Breaking yields without inedible improved a third of a pound to 41.60 pounds per case broken.

Wholesale prices for certified liquid whole eggs are untested with a steady to weak undertone. Demand is moderate to good, best for whole egg. Offerings are light to moderate with mostly moderate trading. Prices on frozen liquid whole eggs declined \$0.10 to \$0.95 per pound and frozen liquid whites decreased \$0.04 to \$1.06 per pound. The undertone is steady to mostly lower. 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 \$5.80. Prices for dried albumen were too few to report. The undertone is steady for all types with light offerings and supplies. Demand is light to moderate and trading is mostly slow.

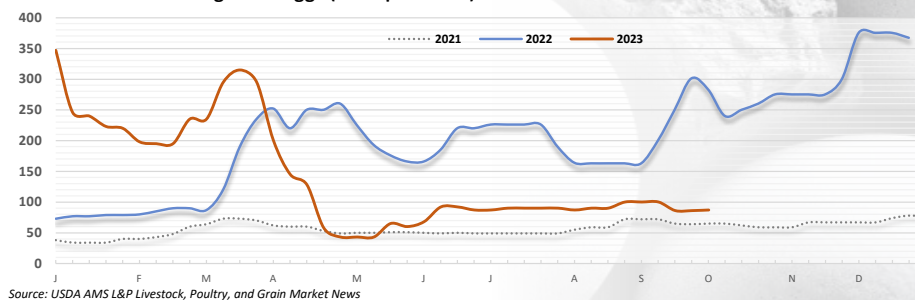
According to NASS, the August monthly volume of frozen eggs in storage increased 13% from the prior month, 29% over the year ago level. Stocks of whole frozen egg gained 14%, 49% over last year's reduced production due to avian influenza. The share of whole egg stocks was unchanged at a 43% share of total frozen stocks. Stocks of frozen yolk decreased 1% from last month and were 15% over last year while stocks of frozen egg whites increased 7%, 5% under year ago levels. Stocks of unclassified eggs gained 14% from last month, up 23% from last year. The share of unclassified frozen stocks gained 1% to a 46% share of total frozen stocks.

Cage-free commitments as of September 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 (70% 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 81.7%.

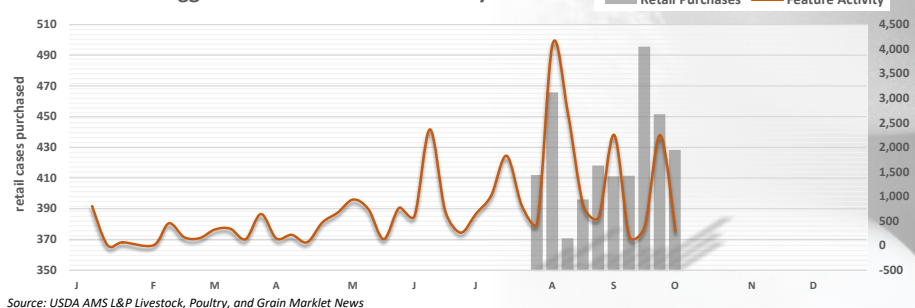


Eggs Processed - Week-to-Week Change						
total	share	whole	whites	yolks	dried	inedible
1.2%	0.2%	-0.7%	5.0%	7.6%	-0.1%	5.7%

Central States Breaking Stock Eggs (cents per dozen)



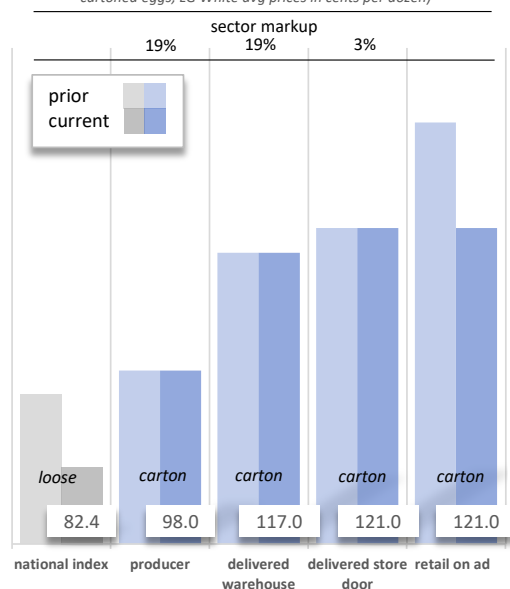
Retail Cartoned Egg Purchases vs. Feature Activity - 2023



Shell Eggs Market Price Comparisons

(as of October 06, 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

	6-Oct	% Change	Recent History				
			29-Sep	22-Sep	15-Sep	8-Sep	1-Sep
SHELL EGGS (Large, White, conventional in cents per dozen)							
National, Loose, (f.o.b. dock prices)	82.42	-13%	94.20	82.55	89.89	102.00	124.49
New York, Cartoned (price to retailers)	130.00	0%	130.00	130.00	136.00	164.00	170.00
Midwest, Cartoned (price dlvr'd to warehouse)	117.00	0%	117.00	127.00	156.00	158.00	149.00
California, Cartoned, benchmark (cage-free)	191.00	6%	181.00	182.00	211.00	213.00	208.00
National Retail Shell Egg (avg. ad price in dollars per dozen)							
Conventional, Large, White	1.21	-12%	1.38	1.41	1.70	1.07	1.02
Cage-Free, Large, Brown	3.28	21%	2.71	2.98	3.52	2.86	3.54
EGG PRODUCTS (f.o.b. dock prices; dollars per pound)							
Central States Breaking Stock (dlvd prices per doz)	87.00	1%	86.00	86.00	100.00	100.00	100.00
Whole Frozen Eggs	95.00	-10%	105.00	98.00	95.00	103.00	95.00
Whole Dried Eggs	7.00	0%	7.00	7.80	7.80	8.00	8.25
Processed Share of Weekly Egg Production	31.6%	0.2%	31.4%	32.8%	30.6%	31.0%	31.0%
SHELL EGG DEMAND INDICATOR (no units)							
	1.1	-1.3	2.4	-2.1	1.9	4.7	4.4

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

Key Shell Egg Markets Snapshot - 2023

(Large, White, Conventional Shell Eggs in cents per dozen)	6-Oct	Change	29-Sep	2023 High	2023 Low		
National, Loose, (f.o.b. dock prices)	82.4	▼ -13%	94.2	304.6	17-Mar	47.1	02-May
New York, Cartoned (price to retailers)	130.0	▬ 0%	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	191.0	▲ 6%	181.0	737.0	03-Jan	148.0	08-May
Central States Breaking Stock (delivered prices) ¹	87.0	▲ 1%	86.0	367.0	03-Jan	43.0	02-May
Whole Frozen Egg Products (f.o.b. dock prices)	95.0	▼ -10%	105.00	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	1.21	▼ -12%	1.38	4.94	24-Mar	1.02	01-Sep
Natl Average Retail Ad Price - Cage-free ²	3.28	▲ 21%	2.71	4.99	10-Feb	2.00	27-Jan
Shell Egg Demand Indicator	1.1	▼ -1.3	2.4	10.5	04-Jan	-19.0	10-May

¹ mostly high; ² non-organic

In August, the overall export volume of shell egg and egg products increased 16 percent from July, 23 percent over year ago levels when the U.S. industry was grappling with short production resulting from the impact of highly pathogenic avian influenza. However, the overall value of all table egg and egg product exports declined 8 percent, largely the result of a sharp decline in the value of liquid egg product shipments. The overall value was down 21 percent from 2022. Exports of table shell eggs increased 41 percent from last month, 51 percent over last year. Most of the volume increase was attributable to Canada nearly doubling its volume from last month along with Mexico which saw a 52 percent rise from July. Combined, these two nations accounted for 79 percent of the monthly export volume and 76 percent for the year to date. The overall value of table shell egg exports rose 50 percent in August, 11 percent over last year and the average price per dozen increased 6 percent (from \$1.19 to \$1.27 per dozen).

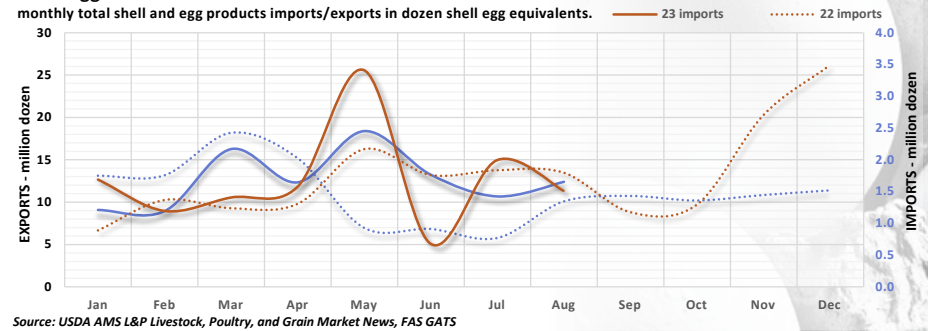
The volume of all egg product exports in August were down 8 percent, down 3 percent from 2022. The total value of all egg products declined 42 percent from last month, mostly due to decreased volumes shipped but price levels were down as well. Export volumes of liquid egg products increased 4 percent for the month and were 4 percent under last year's levels when domestic shortages curtailed export business. The volumes of liquid yolk and albumen declined by 11 and 7 percent, respectively while the export volume of liquid whole egg roared back from a sharp drop in July to post a 224 percent increase. Most of the rise in whole egg was due to a significant volume moving into Canada which had minimal shipments for this product for the first half of the year. The Bahamas remains the primary destination to date with 15 percent of the volume shipped. Liquid yolk declined despite a major rise in shipments to Japan which was offset by a 50 percent drop to Mexico.

The export volume of dried egg products in August decreased 7 percent and the value was down by 13 percent. Exports of dried whole egg, which had been the main driver in volume in July, declined by 66 percent as Canada and Panama, which had combined for 46 percent of July shipments, dropped to a 17 percent share in August. Dried albumen increased 268 percent following a sharp decline in July as Canada posted their largest volume since May. Dried albumen gained 30 percent in volume shipped as Germany and Columbia stepped in to add to mostly steady volume to other key destination nations.

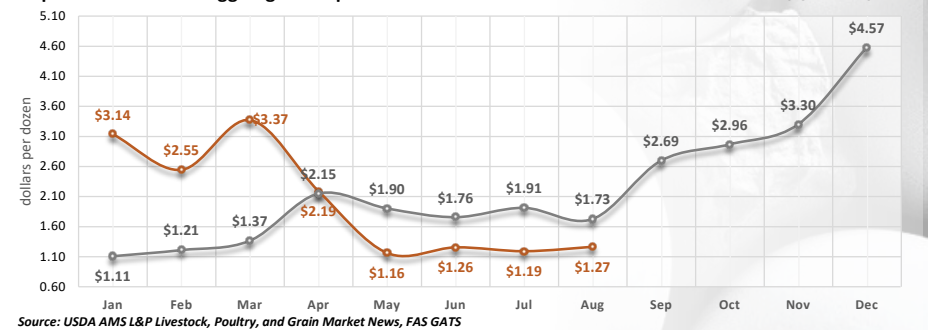
Imports of shell and egg products in August declined by 24 percent, 16 percent from last year, with a 12 percent decline in overall value. Imports of table shell eggs, a major driver early in the year, remain untested. Total imports of liquid egg products increased 19 percent for the month with an 11 percent rise in total value. Imports of liquid whole egg held steady but liquid yolk saw a 483 percent increase driven by a sharp rise in product sourced from Taiwan and China. Imports of liquid albumen rose 233 percent as Canada more than doubled its shipments to the U.S.

Dried egg product imports in August declined 74 percent as shipments from Brazil and Canada fell sharply and no shipments were recorded from Lithuania, the primary source in July. The value of dried egg imports was likewise down, declined 77 percent on the reduced shipments.

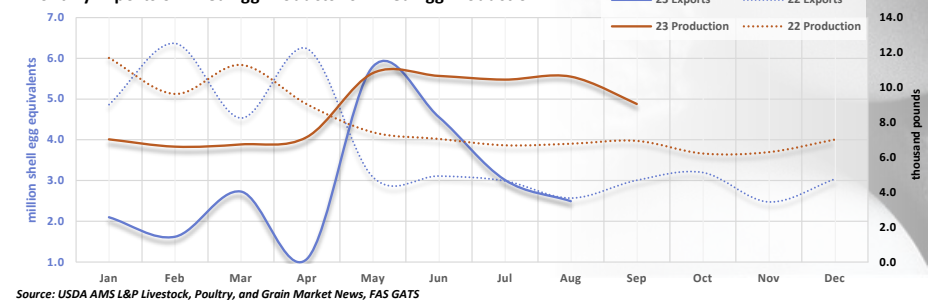
Table Egg U.S. Trade Balance - 2022-2023



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



Monthly Exports of Dried Egg Products vs. Dried Egg Production



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

2023	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 0407210000	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	9,082,497	5,011,553	263,483	1,696,734	10,379	1,970,595	381,163	1,224,876	494,311	2,100,349
Feb	8,942,645	4,560,041	201,881	2,019,642	538,850	2,760,373	346,177	1,143,119	132,935	1,622,231
Mar	16,267,945	8,342,326	357,392	1,891,751	2,945,849	5,194,992	1,083,459	1,453,573	193,594	2,730,627
Apr	12,341,329	6,350,042	192,004	1,842,537	2,879,727	4,914,268	289,094	784,053	3,872	1,077,019
May	17,929,059	9,356,033	551,572	2,668,975	-	3,220,547	4,323,156	1,029,323	-	5,352,479
Jun	13,236,648	5,840,729	348,688	2,032,030	457,663	2,838,380	3,286,468	863,232	407,839	4,557,538
Jul	10,676,920	5,281,244	251,597	1,917,196	210,585	2,379,378	1,837,682	926,943	251,673	3,016,298
Aug	12,407,475	7,441,579	562,788	1,711,800	196,859	2,471,446	620,172	1,200,570	673,708	2,494,450
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	52,183,547		2,729,405	15,780,663	7,239,911	25,749,980	12,167,370	8,625,689	2,157,932	22,950,991
Total Products	48,700,971									
Total All	100,884,518									

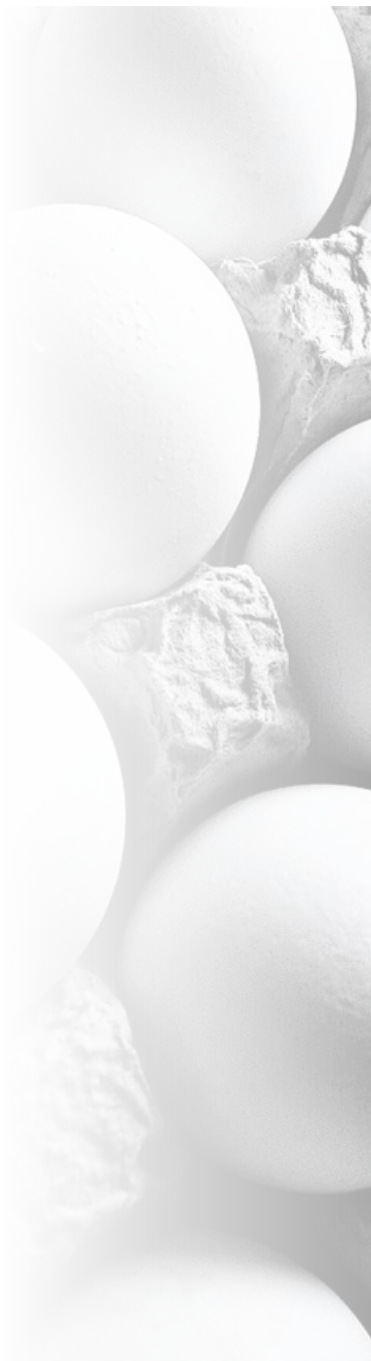
2023 Monthly - U.S. Table Egg Imports (all numbers in dozen shell egg equivalents)

2023	Total Dozens	Shell Eggs	Liquid				Dried			
		(dozens) 407210090/30	Whole 0408990000	Yolk 0408190000	Albumen 3502190000	Total Liquid	Whole 0408910000	Yolk 0408110000	Albumen 3502110000	Total Dried
Jan	1,689,049	752,027	600,452	35,823	41,514	677,790	141,785	-	117,447	259,232
Feb	1,195,938	178,500	847,363	37,162	62,941	947,466	69,972	-	-	69,972
Mar	1,407,389	-	719,471	99,936	66,122	885,529	-	225,015	296,845	521,860
Apr	1,629,326	714,000	637,614	58,756	55,074	751,444	163,881	-	-	163,881
May	3,408,520	1,355,430	647,658	390,872	86,544	1,125,074	687,566	123,003	117,447	928,016
Jun	682,477	-	535,000	28,457	47,206	610,664	71,813	-	-	71,813
Jul	1,994,156	-	901,432	38,501	24,273	964,206	971,872	-	58,078	1,029,951
Aug	1,513,702	-	901,767	185,978	56,580	1,144,325	369,378	-	-	369,378
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Total Shell	2,999,957		5,790,757	875,485	440,254	7,106,496	2,476,267	348,018	589,818	3,414,103
Total Products	10,520,599									
Total All	13,520,556									

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

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

Destination	Total	Liquid				Dried			
		Whole	Yolk	Albumen	Total	Whole	Yolk	Albumen	Total
TOTALS:	19,220.2	1,294.3	8,404.7	4,220.4	13,919.4	3,135.4	2,016.2	149.2	5,300.8
Japan	7,887.6	74.8	5,416.8	1.0	5,492.6	800.9	1,577.5	16.6	2,395.0
Canada	5,818.6	192.3	228.8	4165	4,586.1	845.5	289.7	97.3	1,232.5
Mexico	3,348.8	235.9	2,978.7		3,214.6		107.4	26.8	134.2
Korea, South	697.7	3.4	377.3		380.7	275	42		317.0
Bahamas, The	415.0	250.9		9.6	260.5	154.5			154.5
Australia	348.3					348.3			348.3
Denmark	321.2	5.7			5.7	315.5			315.5
Panama	266.7	11.6	5.7		17.3	249.4			249.4
Netherlands Antilles	202.3	197.4		1.3	198.7	3.6			3.6
United Arab Emirates	199.0	199			199.0				
Trinidad and Tobago	192.1	18.5			18.5		170.7	2.9	173.6
Costa Rica	164.4		1		1.0	162.7		0.7	163.4
Italy	158.6	85.6			85.6	73.0			73.0
Kuwait	115.6	26.8			26.8		88.8		88.8
Taiwan	107.8		104.8		104.8		3.0		3.0
Cayman Islands	102.6	14.4	68.7		83.1	19.5			19.5
Vietnam	98.2		87.8		87.8		9.7	0.7	10.4
Belgium-Luxembourg	73.8	38.8		35	73.8				
Ireland	72.2			72	72.0			0.2	0.2
Hong Kong	59.4	11.9	47.3	0.2	59.4				
Singapore	51.7	1.7	50.0		51.7				
Germany	51.3			28.2	28.2		23	0.1	23.1
Spain	48.8	47.6			47.6	1.2			1.2
Barbados	48.5	44.8	2		46.8	1.7			1.7
Bermuda	41.2	41.2			41.2				
Honduras	38.2	37.7			37.7		0.5		0.5
Peru	32.6	10.7	21.9		32.6				
Israel	30.6							30.6	30.6
Thailand	30.0					20.0	10.0		30.0
United Kingdom	24.4	0.1		11.9	12.0			12.4	12.4
Brazil	22.5	1.0		11.5	12.5			10.0	10.0
Netherlands	22.2	9.5	10	1.2	20.7	1.5			1.5
Guatemala	19.2	18.5			18.5	0.7			0.7
Colombia	19.1						19.1		19.1
Ecuador	18.2		18.2		18.2				
Turks and Caicos Islands	15.2	15.2			15.2				
China	14.3			1.3	1.3	13.0			13.0
Switzerland	13.1					13.1			13.1
Guyana	9.2	6.4			6.4	2.8			2.8
Greece	8.6	8.6			8.6				
Chile	8.1	7.9			7.9			0.2	0.2
Leeward-Windward Islan	5.9	3.5			3.5	2.1	0.3		2.4
Kazakhstan	5.6		5.6		5.6				
Uruguay	5.2	5.2			5.2				
French Pacific Islands	3.1		2.5		2.5		0.6		0.6
Jamaica	3.1	3.1			3.1				
Oman	2.9							2.9	2.9
Cyprus	1.1	1.1			1.1				

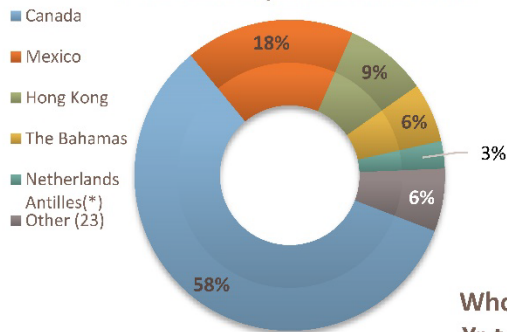


U.S. Shell Egg and Egg Products Trade Data - as of August 2023

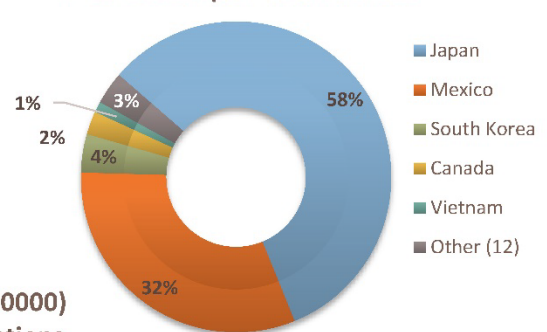
(does not include hatching eggs)

EXPORTS	Volume				Value					
	Jul 23	Aug 23	Aug 22	Aug 2023 as a % of		Jul 23	Aug 23	Aug 22	Aug 2023 as a % of	
				Jul 23	Aug 22				Jul 23	Aug 22
	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Shell Eggs.....	5,281,244	7,441,579	4,932,798	141	151	6,289,000	9,418,000	8,513,000	150	111
year-to-date	44,741,968	52,183,547	39,534,046	117	132	93,829,000	103,247,000	62,114,000	110	166
	<i>(metric tons)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
Egg Products.....										
yolk, dried.....	251.7	326.0	328.6	130	99	2,776,000	2,909,000	2,187,000	105	133
year-to-date	2,016.2	2,342.2	1,900.8	116	123	17,182,000	20,091,000	12,340,000	117	163
yolk, frsh/frz.....	1,145.3	1,022.6	1,436.0	89	71	4,619,000	779,000	5,641,000	17	14
year-to-date	8,404.5	9,427.1	7,400.3	112	127	34,517,000	35,296,000	25,812,000	102	137
whole, dried.....	499.0	168.4	173.1	34	97	1,597,000	906,000	768,000	57	118
year-to-date	3,135.5	3,303.9	4,477.0	105	74	10,796,000	11,702,000	15,909,000	108	74
whole, frsh/frz.....	150.3	336.2	98.1	224	343	627,000	779,000	490,000	124	159
year-to-date	1,294.3	1,630.5	1,611.0	126	101	4,781,000	5,560,000	5,361,000	116	104
albumen, dried.....	19.5	52.2	55.8	268	94	498,000	424,000	545,000	85	78
year-to-date	149.2	201.4	793.3	135	25	2,878,000	3,302,000	8,121,000	115	41
albumen, other.....	125.8	117.6	2.6	93	4,523	384,000	282,000	1,480,000	73	19
year-to-date	4,220.2	4,337.8	577.8	103	751	11,458,000	11,740,000	15,518,000	102	76
total egg products.....	2,191.6	2,023.0	2,094.2	92	97	10,501,000	6,079,000	11,111,000	58	55
year-to-date	19,219.9	21,242.9	16,760.2	111	127	81,612,000	87,691,000	83,061,000	107	106

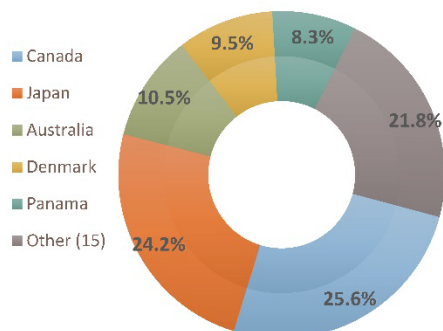
Shell Eggs (0407210000)
Yr-to-Date Export Destinations



Egg Yolk frsh/frzn (0408190000)
Yr-to-Date Export Destinations



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



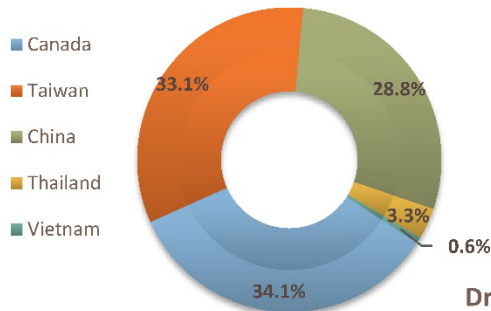
Source: USDA AMS L&P LPGMN; USDA Foreign Agricultural Service, Global Agricultural Trade System (GATS)

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

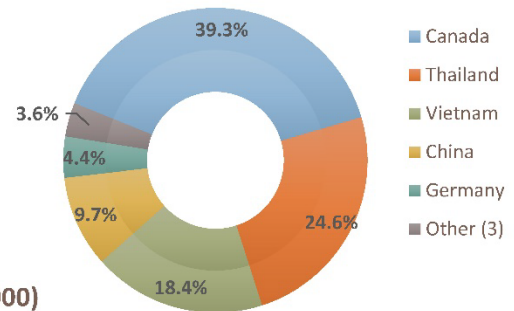
(does not include hatching eggs)

IMPORTS	Volume				Value					
	Jul 23	Aug 23	Aug 22	Aug 2023 as a % of		Jul 23	Aug 23	Aug 22	Aug 2023 as a % of	
				Jul 23	Aug 22				Jul 23	Aug 22
Shell Eggs	<i>(dozens)</i>			<i>(percent)</i>		<i>(\$US)</i>			<i>(percent)</i>	
year-to-date	2,999,957	2,999,957	1,474,145	100	204	4,899,000	4,899,000	3,083,000	100	159
Egg Products	<i>(metric tons)</i>			<i>(percent)</i>					<i>(percent)</i>	
yolk, dried.....										
year-to-date	94.5	94.5		100		281,000	281,000		100	
yolk, frsh/frz.....	23.0	111.1	64.1	483	173	113,000	349,000	286,000	309	122
year-to-date	411.9	523.0	606.9	127	86	2,205,000	2,554,000	2,936,000	116	87
whole, dried.....	263.9	100.3	25.0	38		805,000	304,000	93,000	38	
year-to-date	572.1	672.4	25.0	118		1,841,000	2,145,000	93,000	117	
whole, frsh/frz.....	538.5	538.7	407.5	100	132	1,623,000	1,548,000	1,516,000	95	102
year-to-date	2,920.6	3,459.3	4,039.5	118	86	9,428,000	10,976,000	13,123,000	116	84
albumen, dried.....	4.5		28.8			20,000		110,000		
year-to-date	45.7	45.7	147.8	100	31	80,800	80,800	478,000	100	17
albumen, other.....	14.5	33.8	142.6	233	24	43,000	83,000	325,000	193	26
year-to-date	196.3	230.1	664.9	117	35	635,000	718,000	1,414,000	113	51
total egg products	844.4	783.9	668.0	93	117	2,604,000	2,284,000	2,330,000	88	98
year-to-date	4,241.1	5,025.0	5,484.1	118	92	14,470,800	16,754,800	18,044,000	116	93

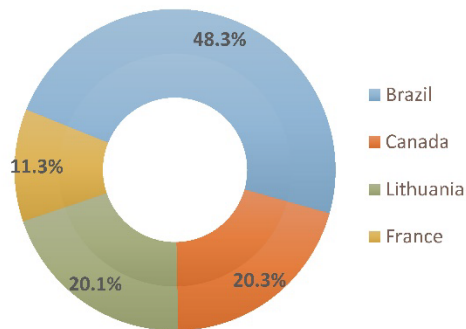
Yolk frsh/frzn (0408190000)
Yr-to-Date Import Sources



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



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



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



FLOUR FACTS

Information Provided by General Mills Foodservice
GeneralMillsCF.com



Weekly Market Highlights

OCTOBER 5, 2023

- Wheat has been mixed this week, up earlier in the week after the USDA announced that China purchased 220,000 tons of SRW for the 2023/2024 marketing year. Prices weakened yesterday, however, on uncompetitive pricing in the world market.
- There has been news that despite a lack of a deal for grain exports out of Ukraine, Ukraine has been able to move cargo by staying near the coast. They have been ramping up vessels coming in and going out of its new grain corridor.
- Winter wheat planted improved to 40% complete, per the USDA's report Monday, a 14% improvement from the previous week. This figure is slightly behind the five year average of 43%. Nebraska leads all states at 79% complete.

Facts on Flour

Gold Medal Purasnow & Golden Shield Pastry Flour

Purasnow is a bleached patent flour which is excellent for consistent, rich and delicious cookies and cakes. This flour is milled to a controlled pH to make for better volume and color in your baked sweet goods. A high-ratio cake flour milled from a select blend of soft wheat. Delivers on exceptional moistness and fine crumb structure expected in high end scratch cakes.

Description: High quality bleached patent flour milled from a selected blend of soft winter wheat.

Uses: Cakes, Cookies, Brownies and bars, sheet cakes, cupcakes, Pie Crust, Biscuits, Muffins.

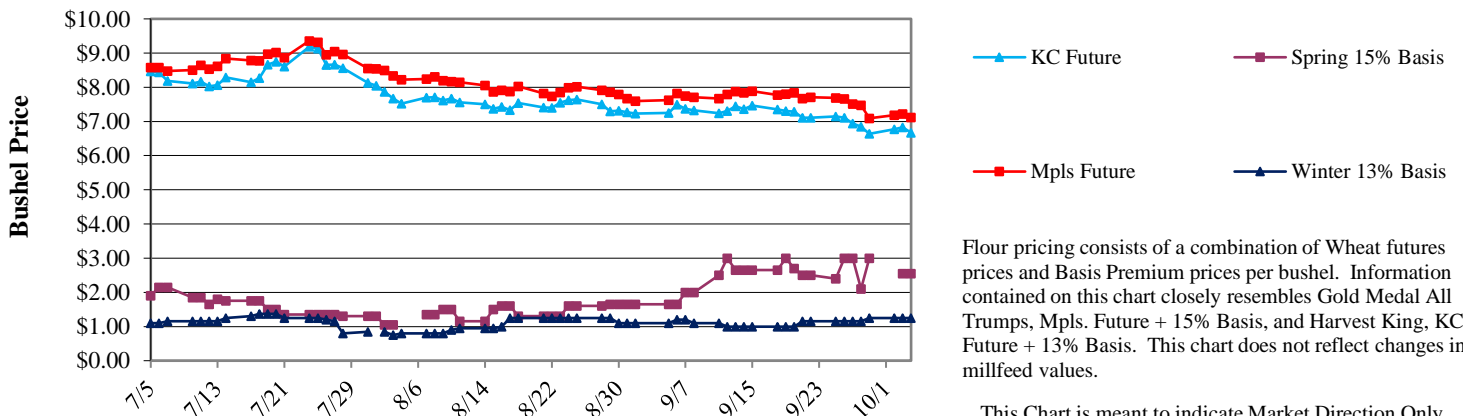
Golden Shield is a high quality unbleached pastry flour. Golden Shield creates tender pie crusts and delicious cookies, an excellent pastry flour.

Description: High quality unbleached enriched pastry flour milled from a select blend of soft red winter wheat.

Uses: Cookies, Brownies and bars, Pound cakes, sheet cakes, cupcakes, Pie Crust, Biscuits, Muffins.



Futures & Basis Markets



Flour pricing consists of a combination of Wheat futures prices and Basis Premium prices per bushel. Information contained on this chart closely resembles Gold Medal All Trumps, Mpls. Future + 15% Basis, and Harvest King, KC Future + 13% Basis. This chart does not reflect changes in millfeed values.

This Chart is meant to indicate Market Direction Only.

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.



CBOT and Soy Factors



- Despite staging a rally to begin the week, soybean oil futures finished the week lower once again as harvest pressures and weakening energies weighed on prices. Soybean harvest was reported at 11% complete this week, with yields coming in slightly better than expected in some areas.
 - With the overall reduction in US soybean yields this summer due to adverse weather conditions in the Midwest, all eyes will be on South American planting weather this fall. To date, soil moisture appears to be in good condition in Brazil, but Argentina remains a concern after two consecutive dry years. If we do not see ample supply from these countries, prices for soybeans and the products could move higher into South American harvest.
-

2. Canola Factors



- Canola harvest through the US and Canada is mostly complete with only a small section of northern Alberta left to harvest. While some rain delays were experienced this week, the upcoming forecast looks favorable for completion.
 - Overall, yields are coming in better than early estimates with many in the trade calling the crop around 18.5mmt. This is a sizable increase from the most recent Stats CAN estimate of 17.368mmt.
 - Seed supply looks to be more than sufficient in the upcoming year to supply the crush at capacity type levels. Basis values have been relatively steady over the last couple of weeks.
-

3. Palm Factors



- Palm futures were unable to hold the 3700 support level this week in the face of crashing crude oil values. Futures dropped almost 3% while the refined market a -2% move lower in values. The energy-related weakness in the market was compounded by the fact that China, the world's 2nd largest palm buyer, was on holiday the entire week.
- MPOB September numbers will be released next week with most in the market expecting a +5-10% increase in production. If realized, this will push ending stocks to 2.4 mmt which could compound the current pressure on palm prices.
- Despite El Nino being a longer-term concern, many end users are securing volume well into 2024 to protect against upside risk. Current price levels look attractive to a budget-based buyer although markets could have some room to run lower should energy prices continue to slide.
- Offsetting that energy impact will be renewed buying from China once they return from holiday. Historically, the week after Golden Week has seen a +5-8% rally in palm prices as a result of that activity.

Weekly PRODUCE ALLIANCE Market Report



October 5, 2023

OVERVIEW

Steady volume expected on squash, cucumbers, corn, and bell pepper out of South Georgia. Squash is scratching out of the Sonoran Desert which will be followed by cucumber, then bell pepper over the next three weeks. Tomatoes will wrap up out of the local and mountain regions over the next week and start transitioning to Quincy, FL. Supply expected to be stable through October then transition to the Ruskin Palmetto region in early November, the California season is finishing up over the next two weeks while we expect the early fall and winter programs out of Central Mexico to increase over the next three weeks. The hot pepper market remains very active, and we are starting to see more inventory become available - Habanero and serrano seem to be the shortest. Table grape markets are extreme due to severe losses and impacts of Hurricane Hillary and pineapples remain short which we expect to continue through October. The start of the Aventajada avocado harvest is a very good sign for a smooth transition into Q4. Historically, this timeframe has experienced gaps in supply with multiple transitions occurring simultaneously. While Peru and California are making their exit, Mexico has been comfortably increasing volume week-over-week. Pricing is spread between the 48s and 60s and will continue to narrow over the next few weeks. We can expect the market on smaller sizes to stay tight, and it will be several weeks before extra-large fruit becomes readily available. With the avocado size curve quickly adjusting to bring availability back across the board, and weekly projections stable out of Mexico through year-end, it's time to consider moving back to preferred sizes. Huron, CA lettuce, romaine, and leaf items will start the week of Oct 16th, so we are only 2 weeks away and early reports are quality is good. Weather in the Salinas Valley will be unseasonably hot over the next few days with some areas reaching temps into the high 90's. Anticipate some heat related issues, especially on lettuce and leafy greens for the balance of the Salinas season.

MARKET ALERTS



AVOCADOS – ESCALATED (48 CTS & LARGER)

Last week closed at 58.7M pounds for the U.S., with Mexico's volume very similar to the previous week. The Aventajada crop is now widely harvested and is quickly becoming the majority of volume crossing into the U.S. With this change, the ripening and eating characteristics of the fruit are unchanged, but the size curve is affecting the market. There is a higher percentage of 48s & larger coming off the trees, and the pricing gaps between large sizes are narrowing.



ASPARAGUS – ESCALATED

Production continues to be steady from Northern and Southern Baja. We are still seeing seedling and spreading due to the heat in these growing regions. Production in Southern Peru is also steady, and we have started to see bigger sizing due to more fields opening in the South. Markets have come off with better production in Mexico and Peru.



BROCCOLI/BROCCOLI CROWNS – ESCALATED

Industry supplies continue lighter on broccoli crowns and bunched broccoli. Market is firm at higher prices. Industry yields continue to be lower due to humidity and higher sustained temps this summer.



BRUSSELS SPROUTS – ESCALATED

We continue to see increasing supplies and most shippers will be covering averages which is good as we start to plan for the Holiday season. Sizing is heavier to medium and small, large sizes remain



TABLE GRAPES – ESCALATED

Lighter supply and firmer markets will continue. Some growers are reporting 30%+ losses going into their mid-season varieties and we are starting to receive Force Majeure letters. We will certainly see volume impacting the remainder of the California fresh as well as storage season. We do anticipate a shorter than normal season all around and potentially volatile markets until the offshore deal gets underway. Growers are doing the best they can to pack the best grapes that were not affected by the rain, but we do expect to see quality issues. We are anticipating a supply GAP between December and January therefore ask you prepare by scaling back portions and consider sub to other options such as diced apples, or mixed melon chunks during that estimated timeline.



HOT PEPPER – EXTREME

In the east, the hot pepper market is hit or miss out of Michigan. On the mainland of Mexico, we are still dealing with heat, cloudy conditions, and transitional gaps on chilies. which is keeping prices firm on several varieties. Serrano, poblano and habanero seem the shortest and there is some volume out of Baja which seems to be improving post-Hilary. California production remains hit or miss currently.



PARSLEY (CURLY & ITALIAN) - ESCALATED

Quality is improving, market remains active.

short. Market remains strong although we should see pricing start to settle over the next few weeks.



CARROTS (Jumbo) – ESCALATED

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



BLUEBERRIES – EXTREME

Domestic crops and storage fruit is done for the season. Growers expected to push another week out of British Columbia, but rain ended the season immediately. Mexico’s crops are behind, with very little ripe fruit. We expect to see an increase in about three weeks. Peru’s volumes are estimated to be 50% lower than anticipated. Between production volume being off and fruit being sent to other countries, we are in a significantly under-supplied situation for the next several weeks.



GREEN ONIONS - EXTREME

Green onions continue to remain in extremely short supply with marginal quality due to weather related issues over the summer. Most shippers are in a demand exceeds supply situation and need to pro-rate to get orders shipped. We are hearing of a “SLIGHT” increase in supplies, but we expect this current situation to continue into mid-October when new fields can be harvested.



GREEN BEANS - ESCALATED

Markets are mixed, and there is a wide range of quality by region



LIMES - EXTREME

Pricing remains elevated on large sizes, but market has weakened slightly on small. Large sizes remain in a demand exceeds supply situation and we expect this to continue for several weeks. The market is expected to be relatively stable over the next few weeks although demand will dictate. Limes have moved to the new growing areas, although we continue to see the impacts to the new bloom which has been heavily impacted by severe weather events over the last few months. We anticipate availability to sharply decline in Q4, with growers reporting supply to be at an extreme low during October. Pricing will continue to climb with a volatile market through Q4, possibly into Q1 2024. In addition, extreme heat and humidity have impacted quality and shelf life, which is contributing to low availability. Quality continues to reach seasonal lows, with growers seeing very low pack-outs of the total harvested yields.



NAPA – ESCALATED

Supplies are still very light, and the market remains very active.



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

Out of Mexico, snow pea supply is steady, and the market is high with fair to good quality. Sugar snap supply is gapping out of California, and the market is very active.



PINEAPPLE – ESCALATED

We expect to see tighter availability on pineapples through the remainder of the quarter due to a decrease in yields throughout the tropics; most of this can be attributed to the changing of the weather patterns from La Nina to El Nino. As a result of this, many farmers saw their fruiting season start approximately five weeks earlier than normal; factor this with the high drought conditions we are now seeing, the result is some of the lowest fruit production in this current cycle we have seen in years for this time of year. We are also seeing some growers decide to cease operations due to inflationary pressure which is limiting their cashflow for day-to-day farming costs such as labor and fertilizer. Our growers are doing everything they can to navigate through this to ensure we keep the supply chain stable. However, we do feel there might be occasional shortages or pro-rates until we resume a normal availability cycle. We recommend staying in front of this condition by keeping additional inventory on hand as well as planning and placing orders well ahead of time and not on the same day. We hope these adjustments, as well as the ability to be flexible on sizing, will avoid the need to make product substitutions or cause any major shortages. Overall quality remains good.

GOOD BUYS

Commodity	Expert Tip
Round Tomatoes Red Bell Pepper	It is SOUP SEASON! Hello fall, we are ready for all things roasted... and blended! Roast tomatoes, onions and peppers on a baking sheet and then wait for them to cool and blend. Next add it to a pot and season with salt, pepper, and a drizzle of olive oil! Enjoy with a side of... grilled cheese, YUM! ☺

WEATHER



SALINAS, CA

Thu 10/5	Fri 10/6	Sat 10/7	Sun 10/8	Mon 10/9	Tue 10/10	Wed 10/11	Thu 10/12
93° 59°F	92° 58°F	86° 59°F	75° 55°F	67° 59°F	67° 55°F	72° 55°F	78° 57°F
Partly Cloudy	Sunny	Sunny	Partly Cloudy	AM Clouds/PM	AM Showers	Partly Cloudy	Partly Cloudy

OXNARD, CA:

Thu 10/5	Fri 10/6	Sat 10/7	Sun 10/8	Mon 10/9	Tue 10/10	Wed 10/11	Thu 10/12
82° 60°F	80° 60°F	73° 59°F	75° 59°F	72° 58°F	71° 59°F	73° 60°F	77° 61°F
Sunny	Sunny	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy

JALISCO, MX

Thu 10/5	Fri 10/6	Sat 10/7	Sun 10/8	Mon 10/9	Tue 10/10	Wed 10/11	Thu 10/12
82° 65°F	83° 67°F	83° 66°F	80° 66°F	79° 65°F	76° 64°F	77° 63°F	76° 63°F
PM Thunderstorms	Scattered Thunderstorms	Scattered Thunderstorms	PM Thunderstorms	PM Thunderstorms	Thunderstorms	Thunderstorms	Scattered Thunderstorms

VIZCAINO, BAJA SUR

Thu 10/5	Fri 10/6	Sat 10/7	Sun 10/8	Mon 10/9	Tue 10/10	Wed 10/11	Thu 10/12
99° 66°F	102° 69°F	102° 71°F	101° 69°F	96° 67°F	94° 63°F	86° 62°F	90° 62°F
Sunny	Sunny	Sunny	Sunny	Sunny	Sunny	Partly Cloudy	Sunny

ARVIN, CA

Thu 10/5	Fri 10/6	Sat 10/7	Sun 10/8	Mon 10/9	Tue 10/10	Wed 10/11	Thu 10/12
95° 66°F	96° 67°F	99° 70°F	97° 68°F	91° 61°F	80° 60°F	76° 61°F	89° 64°F
Sunny	Sunny	Mostly Sunny	Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny	Mostly Sunny

HENDERSONVILLE, NC

Thu 10/5	Fri 10/6	Sat 10/7	Sun 10/8	Mon 10/9	Tue 10/10	Wed 10/11	Thu 10/12
75° 58°F	76° 49°F	61° 41°F	61° 39°F	67° 46°F	71° 46°F	71° 48°F	73° 53°F
Partly Cloudy	Partly Cloudy	Sunny	Sunny	Mostly Sunny	Mostly Sunny	Partly Cloudy	Partly Cloudy

ADEL, GA

Thu 10/5	Fri 10/6	Sat 10/7	Sun 10/8	Mon 10/9	Tue 10/10	Wed 10/11	Thu 10/12
86° 65°F	84° 65°F	78° 50°F	73° 48°F	77° 52°F	82° 58°F	80° 61°F	79° 65°F
Mostly Sunny	AM Clouds/PM	Mostly Sunny	Mostly Sunny	Sunny	Mostly Sunny	Mostly Cloudy	Showers

Hogs and Pork

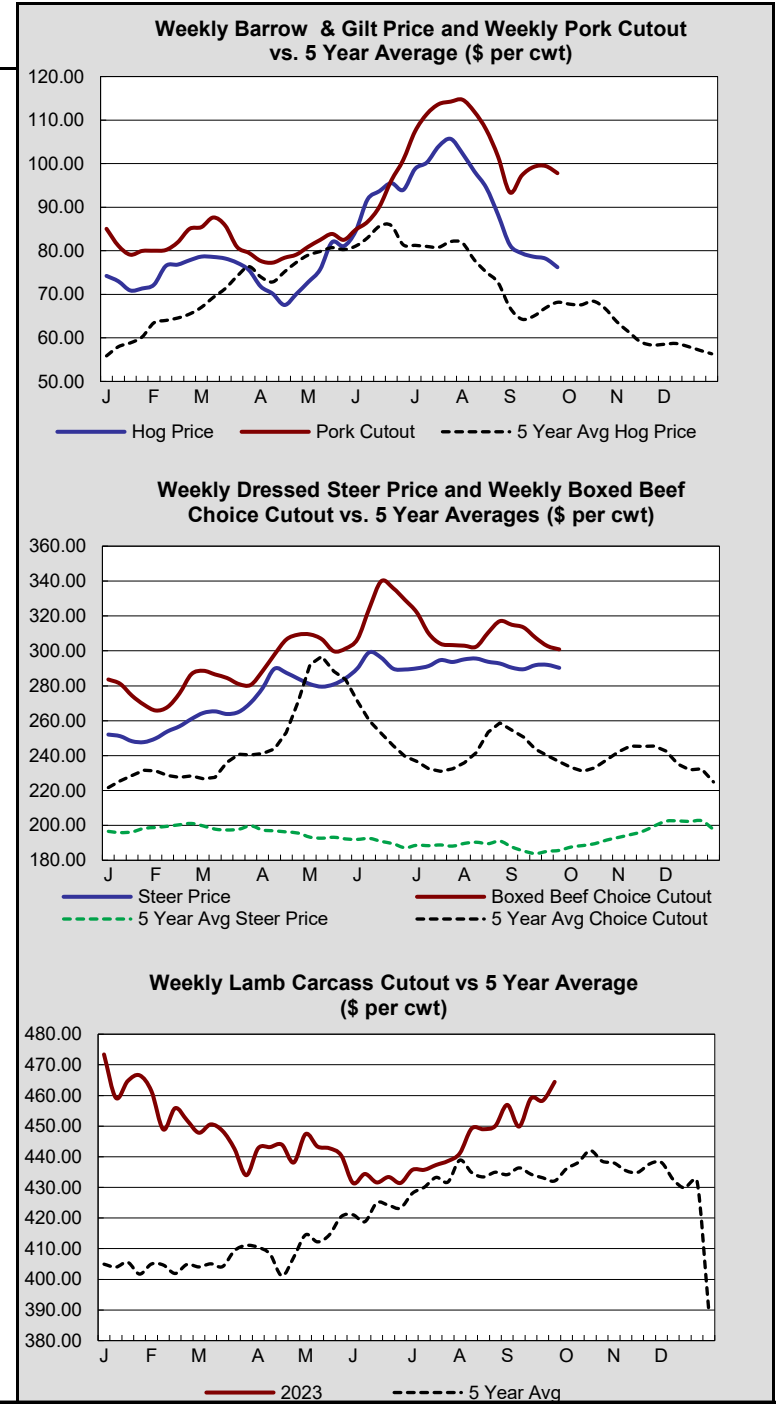
	<u>Current Week</u>	<u>Change From Past Week</u>	<u>Change From Past Year</u>
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	76.22	-2.5%	-18.5%
Pork Carcass Cutout FOB Plant (\$/cwt)	97.81	-1.7%	-1.7%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	23.10	18.7%	-31.9%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	280.3	0.5%	0.0%
Est. Hog Slaughter	2,604,000	2.6%	4.8%
YTD Est. Hog Slaughter	94,095,000	N/A	1.4%
Est. Pork Production (mil lbs)	539.4	3.1%	2.1%
YTD Est. Pork Production (mil lbs)	20,043.9	N/A	0.2%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	183.64	-0.6%	26.8%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	290.27	-0.6%	26.7%
Boxed Beef Cutout, Choice (\$/cwt)	300.85	-0.6%	21.9%
Boxed Beef Cutout, Select (\$/cwt)	278.31	-0.8%	26.1%
Boxed Beef, Choice/Select Spread (\$/cwt)	22.54	0.41	-3.45
By-Product Drop Value, Steer (\$/cwt live)	0.00	-100.0%	N/A
CME Feeder Cattle Index (\$/cwt)	252.11	-0.8%	43.7%
Est. Cattle Slaughter	612,000	-2.1%	-8.2%
YTD Est. Cattle Slaughter	24,238,000	N/A	-4.5%
Est. Beef Production (mil lbs)	505.1	-1.9%	-8.7%
YTD Est. Beef Production (mil lbs)	19,841.4	N/A	-5.2%

Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	195.24	-5.7%	68.0%
Lamb Carcass Cutout (\$/cwt)	464.44	1.3%	-5.5%
Est. Sheep Slaughter	33,000	3.1%	-2.9%
YTD Est. Sheep Slaughter	1,340,000	N/A	2.9%
Est. Lamb Production (mil lbs)	2.0	5.3%	-9.1%
YTD Est. Lamb Production (mil lbs)	84.5	N/A	-3.3%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	439.08	-0.3%	0.2%





Weekly Livestock, Poultry & Grain Market Highlights
October 02, 2023

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	4.4300	-0.4%	-32.3%
Central Illinois Avg Soybean Price (\$/bu)	12.3500	-1.8%	-6.8%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	393.40	-3.0%	-15.8%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	6.9675	-6.4%	-34.7%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	8.6875	-3.5%	-22.6%
Soft White Wheat Portland (\$/bu)	6.6083	-3.7%	-30.5%
Sorghum, Kansas City, Truck (\$/bu)	5.0475	0.7%	-28.1%

Broilers

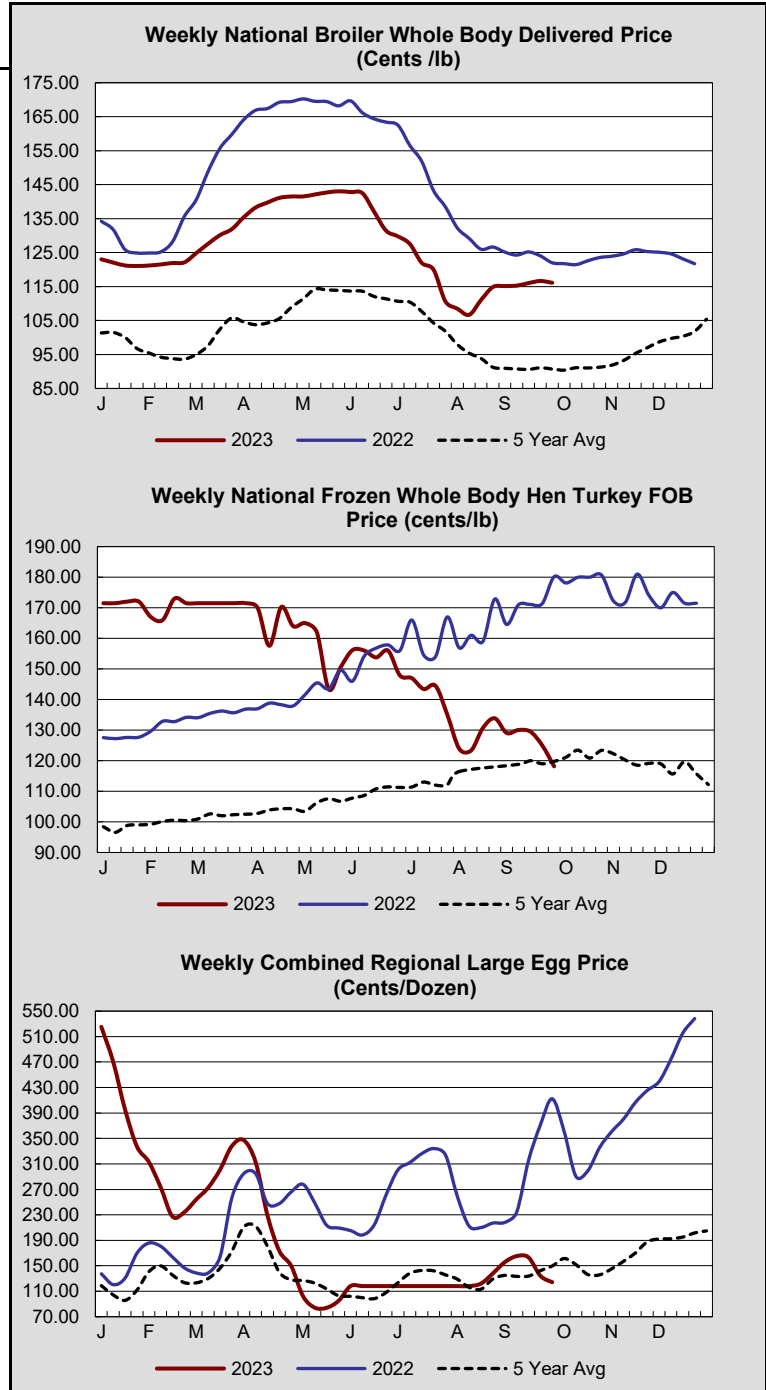
Nat'l Delivered Whole Body Price (cents/lb)	116.11	-0.4%	-6.4%
Est. Young Chicken Slaughter - Current Week (000's)	158,767	-0.3%	N/A
Actual Slaughter of Young Chickens (000's)	172,727	1.7%	-1.0%
YTD Actual Slaughter of Young Chickens (000's)	6,318,030	N/A	0.4%
Actual RTC Pounds of Young Chickens (000's)	849,333	1.2%	-3.0%
YTD RTC Pounds of Young Chickens (000's)	30,533,155	N/A	0.4%

Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	118.15	-5.5%	-31.1%
Actual Slaughter of Turkeys (000's)	3,979	2.4%	3.9%
YTD Actual Slaughter of Turkeys (000's)	146,362	N/A	5.0%
Actual RTC Pounds of Turkeys (000's)	100,050	5.7%	7.5%
YTD RTC Pounds of Turkeys (000's)	3,688,457	N/A	4.9%

Eggs

Combined Regional Large Eggs (cents/dozen)	124.22	-7.5%	-66.5%
National Shell Egg Inventory (30 doz. Cases/000,s)	1436.4	1.2%	N/A
Shell Egg Demand Indicator (SEDI)	2.40	-2.14	-11.9
Central States Breaking Stock Av. Price (cents/dozen)	81.00	2.5%	-72.9%
National Breaking Stock Inventory (30 doz. Cases/000's)	349.8	7.4%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,558,966	-4.1%	7.3%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	57,030,456	N/A	0.3%



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



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Market Update — September 29th, 2023

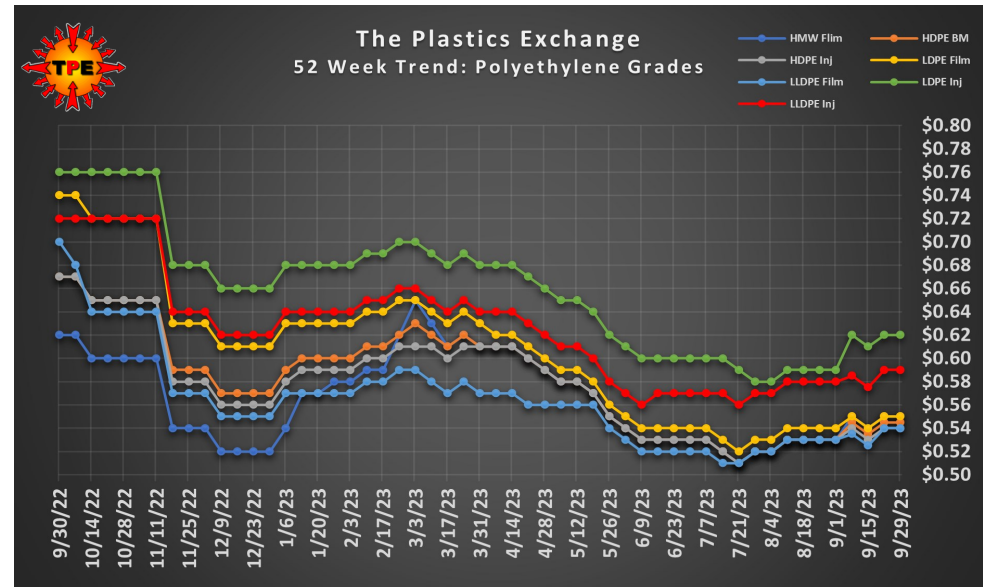
Spot resin trading was good the final week of September and prices were steady to higher amid thin offerings; it also closed out the 3rd quarter which was mostly a difficult period for resellers. While resin prices bottomed out in July and have been recovering, domestic demand has generally been lackluster, even as exports have been stellar. International demand for cost-advantage North American resin has been soaking up surplus supplies, usually leaving slim pickings for the spot market. Producers seem to be making more pure commodity resins which are easier to export, leaving fringe grades in short supply. Since processor purchases have been relatively unenthusiastic, resellers have been playing it close to the vest, maintaining minimal inventories which has further challenged the spot trade, though also creating growing premiums for packaged resin ready to ship.

Although the Petrochemical producing gulf has so far slid by without a disruptive hurricane, there have been several unexpected outages in both monomer and resin production which led to Force Majeure declarations in both Polyethylene and Polypropylene that have contributed to drawdowns in upstream PE and PP inventories. Producers found good support from the shifting supply / demand dynamics enabling the implementation of \$.06/lb of Polyethylene increases during Aug / Sept and a \$.045/lb cost-related Polypropylene price hike in Sept. Resin producers have been upping their operating rates to serve the export markets where prices are more closely tied to Crude Oil. While there are no definitive signs of the Oil rally abating, higher energy costs are taxing to the consumer and the overall economy; so if the oil rally were to retrace significantly it could leave resin prices vulnerable, both international and in turn domestic. In the meantime, resin producers have nominated another \$.03-.04/lb PE increase for October and it looks like PP contracts could see another cost-induced increase too.

Polyethylene trading activity pulled back a bit from the prior week and completed volumes fell short of our typical turnover. Still, deals were done amongst most of our commodity grades and prices held flat but firm, with most up a couple cents for the month. Though domestic demand improved since the early summer, it has been unenthusiastic.

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Resin for Sale 14,398,474 lbs		Spot Range		TPE Market	
Resin	Total lbs	Low	High	Bid	Ask
HDPE - Blow	2,215,368	\$ 0.485	\$ 0.560	\$ 0.495	\$ 0.545
PP Copo - Inj	2,015,288	\$ 0.510	\$ 0.660	\$ 0.580	\$ 0.640
LDPE - Film	2,011,404	\$ 0.510	\$ 0.585	\$ 0.500	\$ 0.550
PP Homo - Inj	1,947,404	\$ 0.490	\$ 0.590	\$ 0.520	\$ 0.580
HDPE - Inj	1,857,560	\$ 0.475	\$ 0.570	\$ 0.490	\$ 0.540
LLDPE - Film	1,853,956	\$ 0.500	\$ 0.580	\$ 0.490	\$ 0.540
LLDPE - Inj	1,211,196	\$ 0.545	\$ 0.635	\$ 0.540	\$ 0.590
HMWPE - Film	764,012	\$ 0.500	\$ 0.575	\$ 0.500	\$ 0.550
LDPE - Inj	522,286	\$ 0.530	\$ 0.640	\$ 0.570	\$ 0.620



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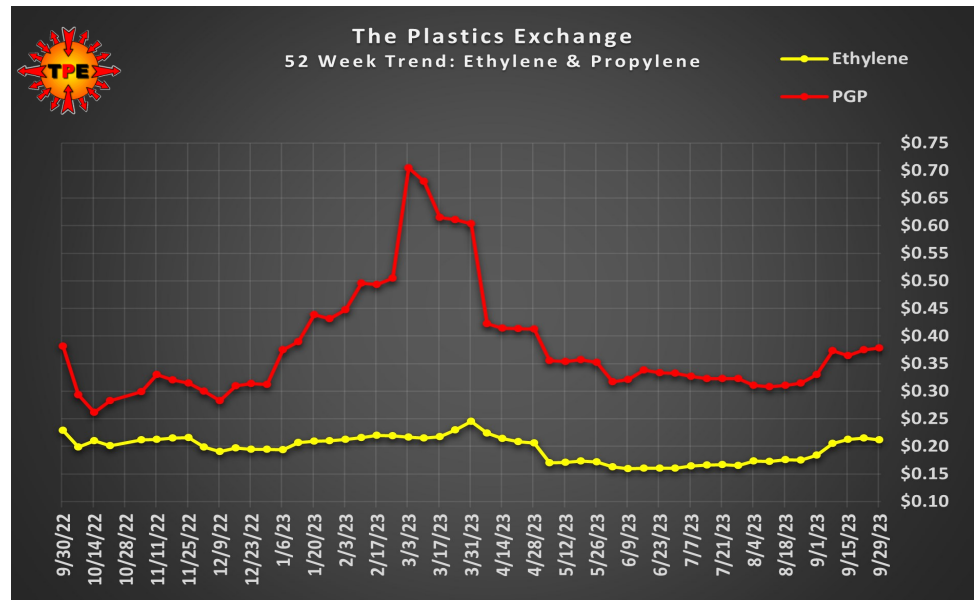
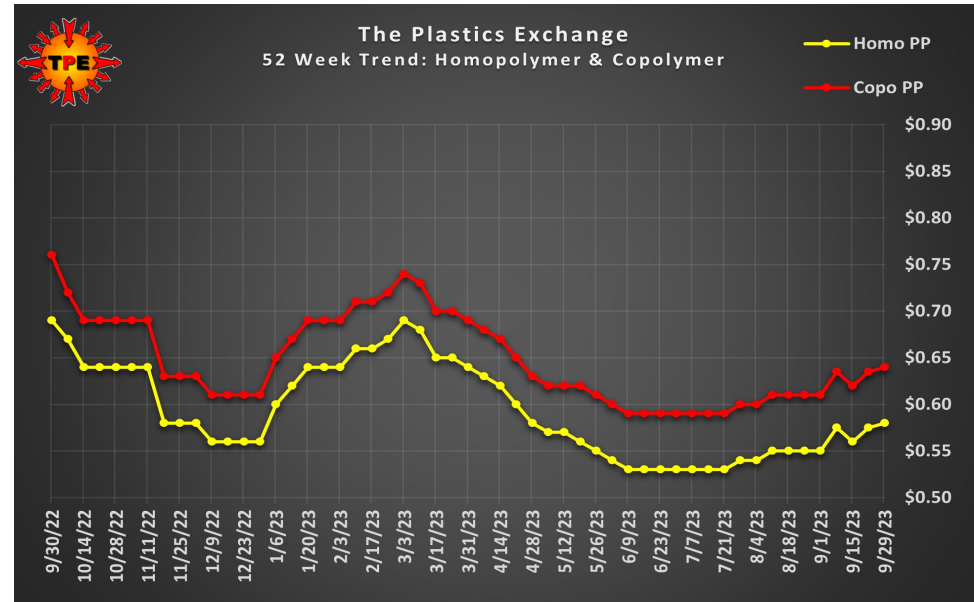
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However, rising Crude Oil / Naphtha costs around the world have generated massive interest in North American Polyethylene and export volumes have soared even as prices have climbed.

This has supported the US resin market, lifting prices well out of the trough, especially offgrade. The alternative export demand, which has been approaching 50% of all Polyethylene sales from the US, has helped producers secure consecutive \$.03/lb price increases in August and September. As prices rise, it has been pulling domestic buyers back to the market as they compete to restock their heavily drawn down inventories. We have been bullish Polyethylene and added slightly to our market making inventories this past week as we maintain our upward bias to pricing. Nova Chemicals has expanded its FM on PE in Canada to include its St Clair River Site alongside its Moore facility, both affected by complications at its Corunna cracker in Sarnia. This, plus CP Chem's ongoing FM in Orange, Texas, could add to the upward market momentum as producers push for another increase in October, which ranges \$.03 -.04/lb.

Polypropylene trading stayed healthy to close out September; demand picked up while monomer prices rallied as buyers sought to procure additional material ahead of a potential October increase. Fresh railcar offers were relatively light and packaged material availability was limited, though there were still some special end-of-the-month deals to be had. Prices for both HoPP and CoPP rose a half-cent with ready-to-go truckloads commanding a larger premium. We have been bullish Polypropylene for several months as the risk/reward ratio turned decidedly bullish in July and again added slightly to our market making positions this past week. The supply / demand dynamic is better balanced, especially as producers have begun to tap the export market with more fervor. Ineos has a Force Majeure in place at its Carson plant in California, and Braskem has indefinitely shut down one of its PP units at its Marcus Hook facility in Pennsylvania. September Polypropylene contracts rose \$.045/lb commensurate with the same PGP cost increase, and it already looks like another increase will be coming in October.



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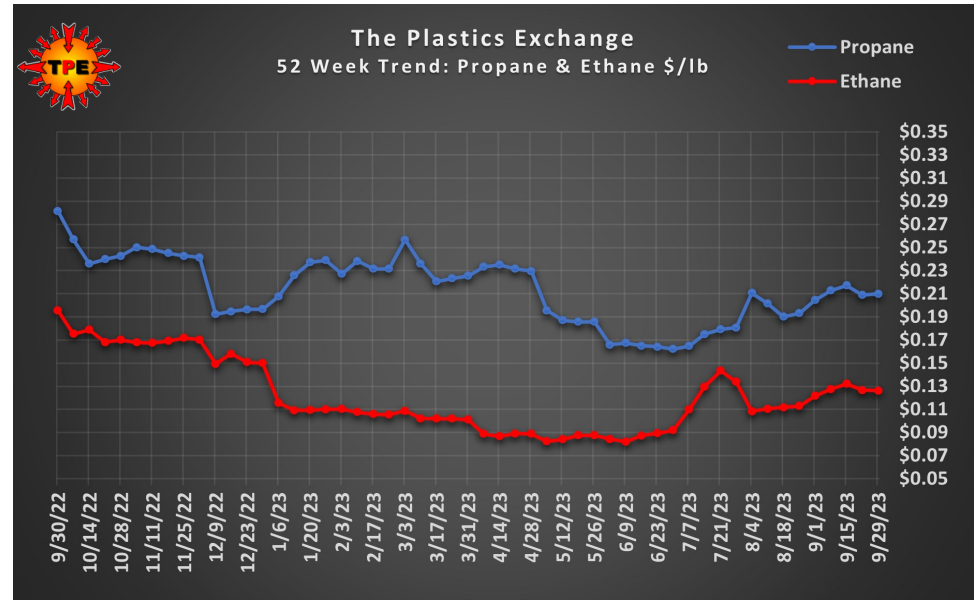
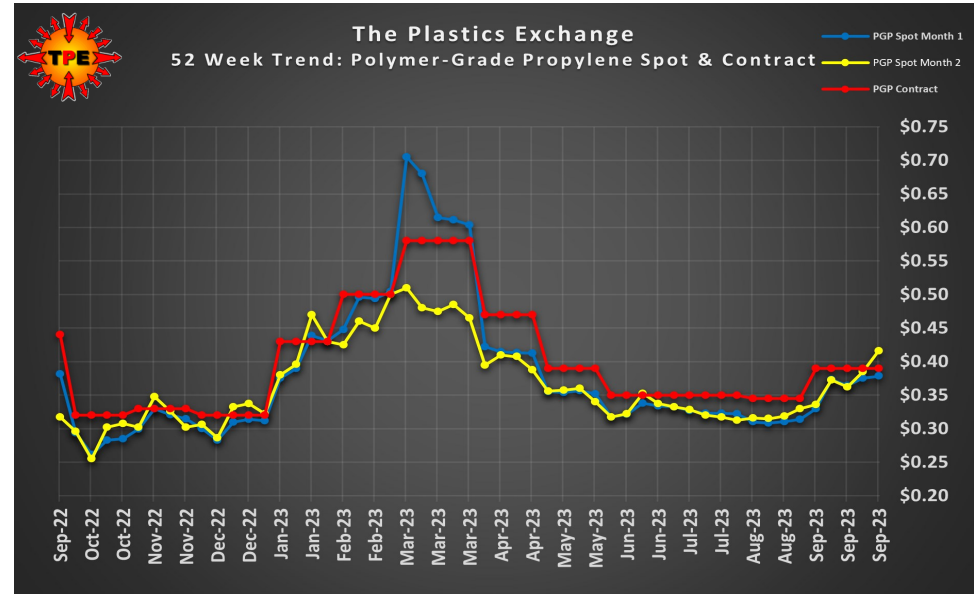
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Spot monomer activity remained robust, completed volumes were huge and prices moved in opposite directions. Ethylene traders entertained a steady flow of inquiries and put together numerous transactions, but the majority of trades were completed by midweek. Ethylene was pressured lower early on, and on Tuesday, as prices were dragged down nearly 7%, participants found value in the monomer and began scooping up material. Spot Sept was dealt twice in Louisiana at \$.2075/lb and once in Texas at \$.21/lb, followed by a deal that flipped Oct deliveries between LA and TX with nearly a cent premium attached to TX. Oct Ethylene also exchanged hands at \$.2075/lb, there were a couple transactions for 4Q, several contracts for deliveries during 2024, and traders swapped Sept/Oct Ethylene deliveries twice. Prices bounced back a tad on Wednesday and Oct Ethylene found a new home at \$.21/lb while a deal for 1H '24 was also finalized. Ethylene saw an uptick to close out the week but it was not enough to erase the early losses. Spot Sep Ethylene had chipped off nearly a penny when it finally rested at \$.21125/lb on Friday. The forward curve remains relatively flat but in a slight contango through the rest of the year.

With Propylene production still curtailed, prices surprisingly dipped a bit on Monday, before reversing sharply and rising the balance of the week amid very heavy volume. Spot Sept PGP initially exchanged hands twice at \$.385/lb, a deal for 1Q was completed at \$.3925/lb, and six separate transactions for 1Q/2H '24 PGP were also seen done. The market then began to move higher on Tuesday as a couple trades for Oct monomer were solidified around \$.39/lb, and a plethora of calendar spreads were also dealt for Nov/Dec, 4Q and 1Q/2H '24. The market strength continued midweek as Oct PGP switched ownership at \$.395/lb. Prices sustained their upward trek on Thursday when Oct PGP sold at \$.4025/lb, and additional 4Q/1Q deliveries were swapped. On Friday, expiring Sept was bid up to \$.41/lb and another 1Q/2Q spread was brokered before the weekend. The Sept PGP weighted average went off the board at \$.3785/lb, well below current prompt pricing. The Oct contract, which rallied more than \$.03/lb this week to \$.41625/lb, will officially take over as the front month on Monday. All deferred months rose just above \$.41/lb leaving the forward curve fairly flat.



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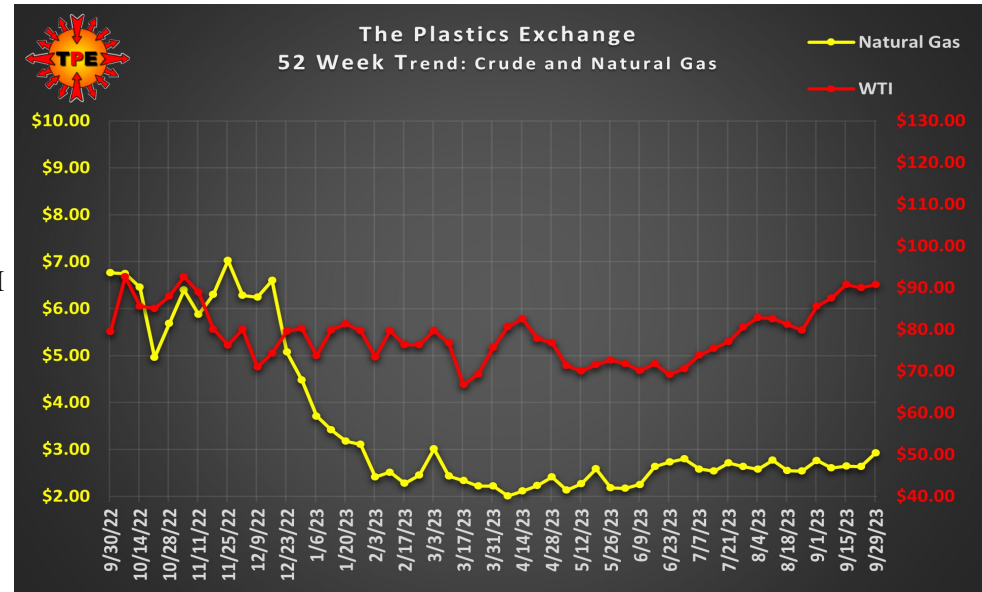
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Sept PGP contracts have settled up \$.045/lb to \$.39/lb, which is the first contract increase since March rose \$.08/lb to \$.58/lb. Based on current October PGP levels, the market is already gearing up for another moderate rise next month, initially targeted at \$.04/lb, but there is plenty of time ahead for conditions to shift.

The energy complex was firm across the board; Crude Oil prices rallied on the back of OPEC+ production cuts that squeezed global crude supply, while Nat Gas rose on forecasts for colder weather ahead. WTI futures moved in a relatively large \$6.84/bbl range, from a low of \$88.19/bbl on Tuesday to a high of \$95.03/bbl on Thursday. The market gave back most of its gains by Friday's close, but the Nov WTI futures contracts still ended the week up 76-cents to \$90.79/bbl. November Brent traded within a \$5.24/bbl band, from a Tuesday low of \$91.80/bbl to a Thursday high of \$97.04/bbl. The week ended with Nov Brent at \$95.31/bbl, a net gain of \$2.04/bbl. November Nat Gas also established its low on Tuesday at \$2.796/mmBtu before moving up a good 20 cents to nearly reach \$3.00/mmBtu on Friday. The market slid back a bit before the close and the Nov Nat Gas futures contract went into the weekend at \$2.929/mmBtu, still up a nickel on the week. Prompt Ethane was essentially unchanged at \$.30/gal (\$.126/lb), though the Oct contract has been trading at a couple-cent discount and will take over as the front month next week. Prompt Propane is going off the board around \$.741/gal (\$.209/lb) and when the Oct contract takes over, it will reflect the \$.015/gal discount that it held as this week ended.



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

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MARKET UPDATE

Supply Chain Table	2023 Change	Sep Change	End of Sep	End of Aug	End of Jul	End of Jun	End of May	End of Apr	End of Mar	End of Feb	End of Jan	Start of Year	2022 Change	Start of Year	2021 Change	Start of Year
Spot	Mixed	Gain	9/30/23	8/31/23	7/31/23	6/30/23	5/31/23	4/28/23	3/31/23	2/28/23	1/31/23	1/1/23	Mixed	1/1/22	Mixed	1/1/21
HDPE Film \$/LB	0.030	0.020	0.550	0.530	0.520	0.530	0.550	0.590	0.610	0.630	0.580	0.520	-0.210	0.730	0.180	0.550
HDPE Blow \$/LB	-0.025	0.015	0.545	0.530	0.520	0.530	0.550	0.590	0.610	0.620	0.600	0.570	-0.200	0.770	0.190	0.580
HDPE Inj \$/LB	-0.020	0.010	0.540	0.530	0.520	0.530	0.550	0.590	0.610	0.610	0.590	0.560	-0.200	0.760	0.180	0.580
LLDPE Film \$/LB	-0.010	0.010	0.540	0.530	0.520	0.520	0.540	0.560	0.570	0.590	0.630	0.550	-0.230	0.780	0.230	0.550
LDPE Film \$/LB	-0.060	0.010	0.550	0.540	0.530	0.540	0.560	0.600	0.620	0.650	0.570	0.610	-0.220	0.830	0.150	0.680
LDPE Inj \$/LB	-0.040	0.030	0.620	0.590	0.580	0.600	0.620	0.660	0.680	0.700	0.680	0.660	-0.210	0.870	0.240	0.630
LLDPE Inj \$/LB	-0.030	0.010	0.590	0.580	0.570	0.570	0.580	0.620	0.640	0.660	0.640	0.620	-0.210	0.830	0.160	0.670
HoPP Inj \$/LB	0.020	0.030	0.580	0.550	0.540	0.530	0.550	0.580	0.640	0.680	0.640	0.560	-0.340	0.900	0.130	0.770
CoPP Inj \$/LB	0.030	0.030	0.640	0.610	0.600	0.590	0.610	0.630	0.690	0.730	0.690	0.610	-0.370	0.980	0.150	0.830
Ethylene \$/LB	0.018	0.027	0.212	0.185	0.166	0.160	0.164	0.206	0.245	0.221	0.211	0.193	-0.128	0.321	-0.016	0.338
Propylene (PGP) \$/LB	0.056	0.049	0.379	0.330	0.323	0.333	0.325	0.413	0.604	0.590	0.425	0.323	-0.166	0.489	-0.066	0.555
WTI \$/BBL	10.530	7.160	90.790	83.630	81.800	70.640	68.090	76.780	75.670	77.050	78.870	80.260	5.050	75.210	26.690	48.520
Brent \$/BBL	9.400	8.450	95.310	86.860	85.560	74.900	72.600	79.540	79.770	83.450	85.460	85.910	8.130	77.780	25.980	51.800
Ethane \$/GAL	-0.006	0.018	0.299	0.281	0.317	0.218	0.200	0.210	0.240	0.234	0.255	0.305	-0.031	0.336	0.125	0.211
Propane \$/GAL	-0.039	0.041	0.741	0.700	0.637	0.573	0.561	0.810	0.795	0.845	0.896	0.780	-0.257	1.037	0.436	0.601
Nat Gas \$/MBTU	-1.175	0.161	2.929	2.768	2.634	2.798	2.266	2.410	2.216	2.747	2.684	4.104	0.374	3.730	1.191	2.539

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10/06/2023
Dairy Market

BLOCK:	Up .0175	@ \$ 1.7025	10 Sales
BARRELS:	Up .0175	@ \$ 1.5775	5 Sales
BUTTER:	Up .0175	@ \$ 3.5025	0 Sales
NFDM Grade A:	Up .0075	@ \$ 1.1800	4 Sales
CME Dry Whey	Up .0025	@ \$.2975	21 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>
10/02/2023	1.7200	Unchanged	12	1.5425	Up .0625	9	0.1775
10/03/2023	1.7200	Unchanged	0	1.5425	Unchanged	0	0.1775
10/04/2023	1.6800	Down .0400	1	1.5425	Unchanged	3	0.1375
10/05/2023	1.6850	Up .0050	1	1.5600	Up .0175	3	0.1250
10/06/2023	1.7025	Up .0175	10	1.5775	Up .0175	5	0.1250
Average Market:	1.7015		24	1.553		20	

<u>Date</u>	<u>Butter</u>	<u>Butter Change</u>	<u>Butter Sales</u>	<u>Grd A</u>	<u>Grd A Change</u>	<u>Grd A Sales</u>
10/02/2023	3.3400	Up .0400	0	1.1850	Unchanged	0
10/03/2023	3.4200	Up .0800	1	1.1825	Down .0025	4
10/04/2023	3.4300	Up .0100	0	1.1775	Down .0050	0
10/05/2023	3.4850	Up .0550	0	1.1725	Down .0050	2
10/06/2023	3.5025	Up .0175	0	1.1800	Up .0075	4
Average Market:	3.4355		1	1.1795		10

<u>Date</u>	<u>Dry Whey</u>	<u>Dry Whey Change</u>	<u>Dry Whey Sales</u>
10/02/2023	0.2825	Down .0075	12
10/03/2023	0.2850	Up .0025	11
10/04/2023	0.2900	Up .0050	0
10/05/2023	0.2950	Up .0050	11
10/06/2023	0.2975	Up .0025	21
Average Market:	0.29		55

--Year Ago--

<u>Date</u>	<u>Blocks</u>	<u>Barrels</u>	<u>Butter</u>	<u>NFDM Grade A</u>	<u>Dry Whey</u>
10/04/2022	2.0000	2.2275	3.2100	1.5375	0.4225
10/05/2022	2.0225	2.2225	3.2400	1.5375	0.4225
10/06/2022	2.0300	2.2500	3.2675	1.5400	0.4225
10/07/2022	2.0225	2.2250	3.2175	1.5400	0.4225



UDDER INTELLIGENCE

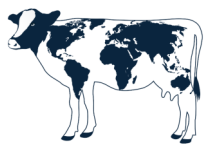
In-Depth Analysis




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October 5, 2023

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What you need to know

- GDT was up 4.4%, more than I was expecting, but less than the futures were expecting
- Aug. U.S. exports were weaker than expected, down 10.9% YoY
- Aug. Australia exports were close to forecast, up 12%
- Aug. U.S. cheese, butter and NFDM+SMP production were all weaker than expected

Dairy Prices (USD)

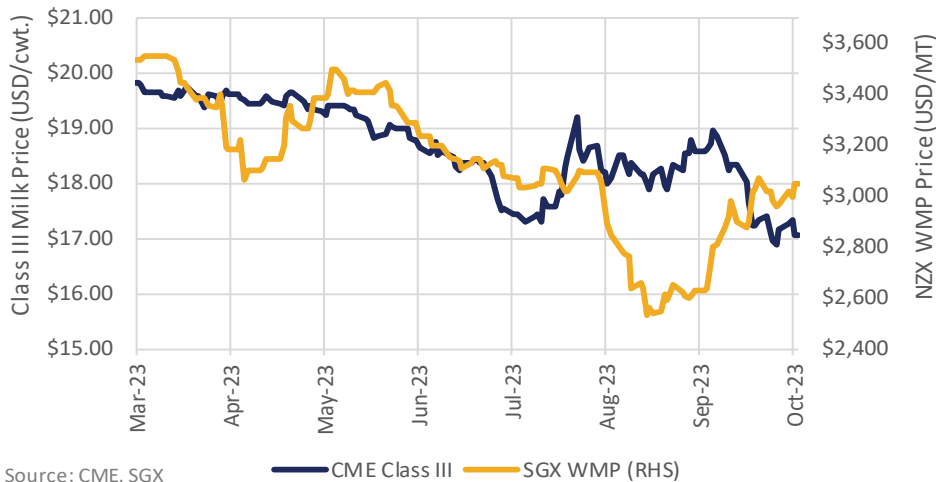
Cheese	Last (lb.)	Chg.	Last (MT)	WMP	Last (lb.)	Chg.	Last (MT)
CME Blocks (Wk Avg)	\$1.70	-\$0.05	\$3,750	US	\$1.95	\$0.00	\$4,299
CME Barrels (Wk Avg)	\$1.55	\$0.03	\$3,416	Dutch	\$1.59	\$0.04	\$3,509
EU Gouda	\$1.76	\$0.01	\$3,887	GDT (Avg)	\$1.33	\$0.06	\$2,931
GDT Cheddar (Avg)	\$1.75	-\$0.09	\$3,853				

Butter	Last (lb.)	Chg.	Last (MT)	Dry Whey	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$3.44	\$0.20	\$7,573	Central US	\$0.32	\$0.01	\$694
EEX Index	\$2.19	\$0.01	\$4,830	EEX Index	\$0.34	\$0.00	\$739
GDT (Avg)	\$2.18	\$0.04	\$4,806	US WPC34	\$0.86	\$0.01	\$1,885
				US Lactose	\$0.23	\$0.01	\$513

SMP/NFDM	Last (lb.)	Chg.	Last (MT)	Rennet Casein	Last (lb.)	Chg.	Last (MT)
CME Spot (Wk Avg)	\$1.18	\$0.00	\$2,595	US	\$3.85	-\$0.10	\$8,488
EEX Index	\$1.15	\$0.04	\$2,530				
GDT (Avg)	\$1.16	\$0.07	\$2,558				

Sources: CME, USDA, EEX, GlobalDairyTrade, Dutch Dairy Board, Trigona, FRED USD/euro rate used: 1.051, -0.006

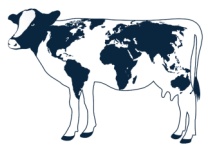
CME Class III and SGX WMP Futures Prices
(November 2023 Contracts)



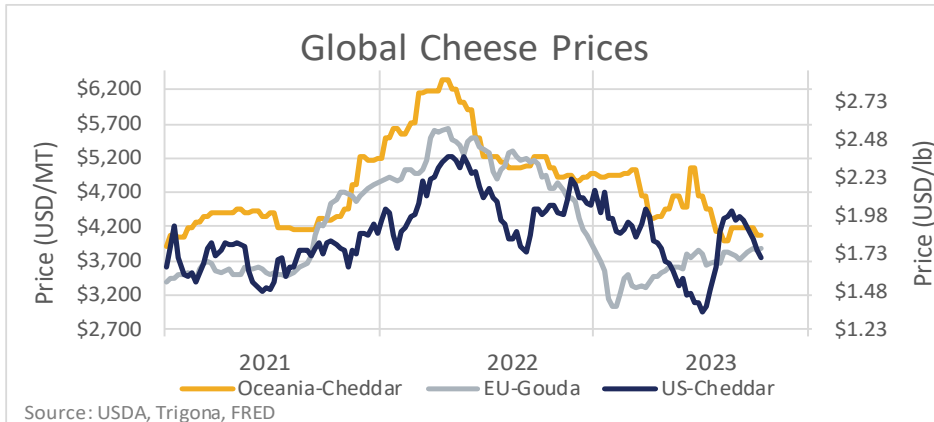
Source: CME, SGX

Market Summary

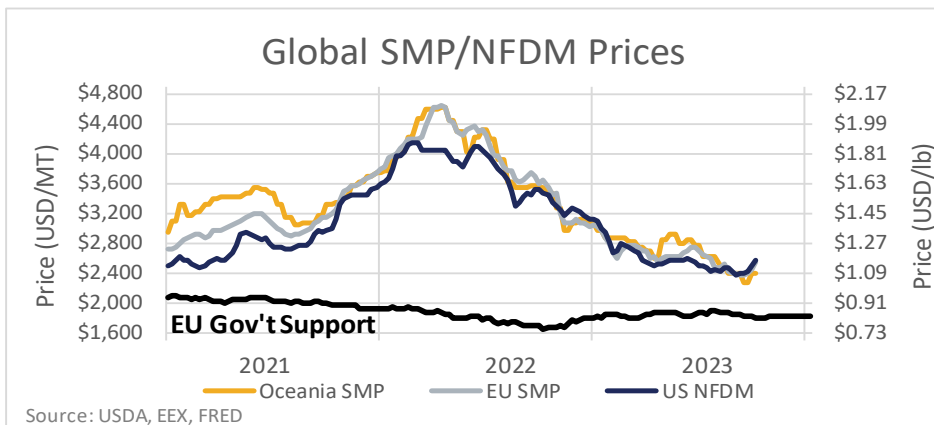
Prices were generally stronger across the dairy complex with cheese being the weakest/mixed. The story varies depending on the product and region you are looking at, but what we aren't hearing about is strong demand from end users/importers yet. Some of this price strength is supply driven, some of it is traders/speculators short covering and a little bit of it is probably end users adding some coverage. But some decent carries have been built into the futures markets and there is a lot of discussion that the futures might be getting overly optimistic. If China/Southeast Asia/big end users all come back into this market with milk production weak and inventories looking balanced, then more upside is possible, but I think we probably flatten out at current prices for a while.



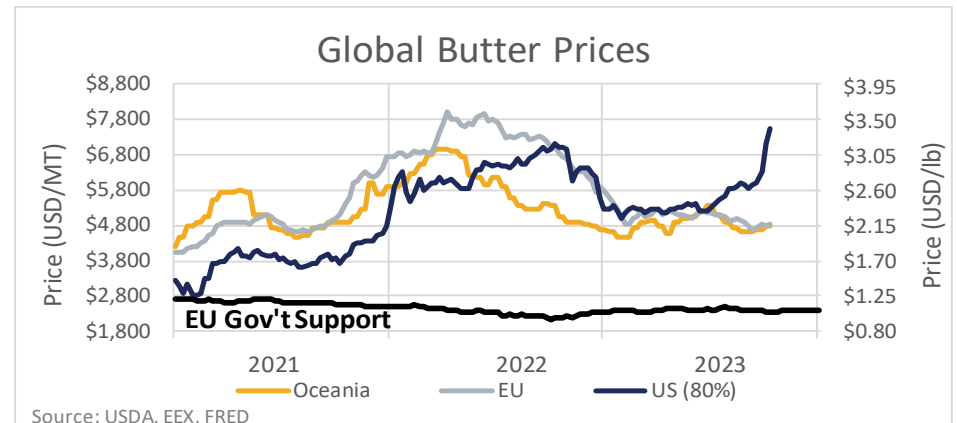
Product Markets



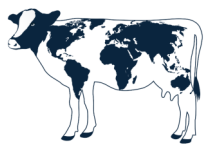
Butter: CME spot butter hit another new record high this week at \$3.485 (\$7,680/MT). Bulk butter is tighter than retail packaged butter. Production in August was weaker than expected and down 2.1% from last year. Domestic demand has been much better than expected this year, which is starting to tight the 2024 outlook. EU butter prices were firming early in the week but feel like they flattened out with cream a little weaker later in the week.



Cheese: CME blocks continued to trend lower but barrels were steady to higher this week on value buying. High cream prices make mozzarella production more attractive, which could take some milk away from Cheddar, but processors may not be willing to shift unless they have a buyer lined up. U.S. cheese production was 18 mil. lbs. (8,000 MT) lower than forecast for August and July was revised down. EU cheese prices were mixed, up for Gouda and down for Cheddar and mozzarella.



Powders: SMP was the strongest performer at GDT, up 6.6%, but that still left the average price at \$1.16, which is lower than the CME spot market. Should the U.S. be at a premium to NZ? Probably not. Demand from Mexico has been quiet for the past week or two. There are some logistics difficulties at the boarder, I'm not sure if that is playing into the quiet demand or not. The high protein WPC and WPI markets remain tight and liquid whey should be shifting out of dry whey and into the other products.



Udder Intelligence



October 5, 2023

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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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September 2023 Bean & Rice Market Update

Bean Market Update:

Dry Bean harvest is winding down and with cooler temperatures approaching, it is important that it gets wrapped up - especially in Colorado and Nebraska. This week the USDA reported that harvest in North Dakota was 74% complete, Nebraska was 58%, Colorado 38%, and Michigan was 52% complete. North Dakota has had good harvest conditions and the market is reporting good yields from the overall area. Nebraska has had a very challenging growing season and storms in the state continue to impact harvest progress.

The Pinto and Black Bean markets have strengthened due to Mexico demand. As we mentioned in previous reports, Mexico has had dry conditions and this has affected the crop that is currently in the ground. The market has seen Mexican buyers buying new crop and now pushing into Q1 of 2024. Mexico will have a smaller crop in their North Western region and that could help offset some of their shortage. Unfortunately, it will not be available until March/April of 2024. These markets continue to have upside movement in price and this will remain until demand from Mexico starts to wane.

Due to a global shortage, the market is also seeing increased demand for White Beans, specifically Great Northerns, so there is heightened interest in new crop. In addition, the U.S. is seeing demand again from Europe as retaliatory tariffs from various governments have now been lifted. Adding to this is the tough growing season in Nebraska, which could have an impact on overall supply.

The month of September had significant buzz for Pulses. U.S. 2023 Lentil production is up 5% over last year, but conversely, the Canadian crop is coming in 6% less than last year. Prices remain strong based on robust global demand and the move by India to remove protective duties on U.S. Pulse imports. Now that the crop is in, quality in both the U.S. and Canada is reported as “average to above average”.

The diplomatic tensions between Prime Minister Trudeau of Canada and Prime Minister Modi of India have the market on edge. India has a history of implementing import tariffs in political situations. Doing so in a “supply constrained” market could push the price levels to unprecedented highs, potentially causing supply disruptions and increased demand for U.S. Pulses.

U.S. Chickpea production is forecasted to be up nearly 10% over 2022, however, continued cool and wet weather in the Pacific Northwest is impeding harvest which could trim that number down if yields are lower. The market is firm and supported with solid demand and a tightened supply situation ahead.



Rice Market Update:

Rice harvest is wrapping up! The latest USDA Crop Progress report shows 75% of the crop is harvested compared to the 5-year average of 69%. Harvest in Arkansas is 81% complete and overall conditions are rated as “good” to get the crop in the bin. Initial reports indicate field yields are better than last year, but there is overall concern regarding the milling quality of the crop. Heat and dry conditions had a negative impact on the growing season and this stress affected the integrity of the rice kernel, which shows up in the milling process.

On September 12th the USDA made some revisions to the U.S. Rice balance sheets. For 2023/24, the production forecast was increased by an additional 17.3 million cwt to 220.9 million cwt, a result of an 8% increase in the harvested area and a higher yield forecast. Long Grain 2023/24 production was increased by an additional 6.1 million cwt to 152.9 million cwt. The market continues to be concerned about how the milling quality will impact the actual amount of Long Grain Rice available and these numbers could hide the true situation of the crop.

The USDA did reflect that this marketing year will be more “export focused” than the 2022/23 crop. Exports were increased by 4 million cwts this month and are estimated to be at least 15% higher than last marketing year. Based on the amount of export sales already made for both Paddy and Milled Rice, there is the potential that this could be even higher. South America’s supply is drying up and that is giving the U.S. an opportunity to gain back market share to key trading partners in Haiti, Mexico, and Central America. Iraq is also continuing with “near term” purchases in addition to purchasing forward contracts much larger than in previous years. Global competitors such as India and Asia are no longer able to fill the global gaps in supply.

The market remains supported in light of a larger crop due to concerns of milling quality and the amount of demand on the horizon. This demand will remain strong until there is new South American supply in the market (spring 2024) and enough supply is available to soften demand for U.S. rice.

