

NOTICE OF INTENT TO MODIFY NORTHWEST SHELL-EGG QUOTATIONS AND EXPAND CAGE-FREE EGG MARKET OFFERING

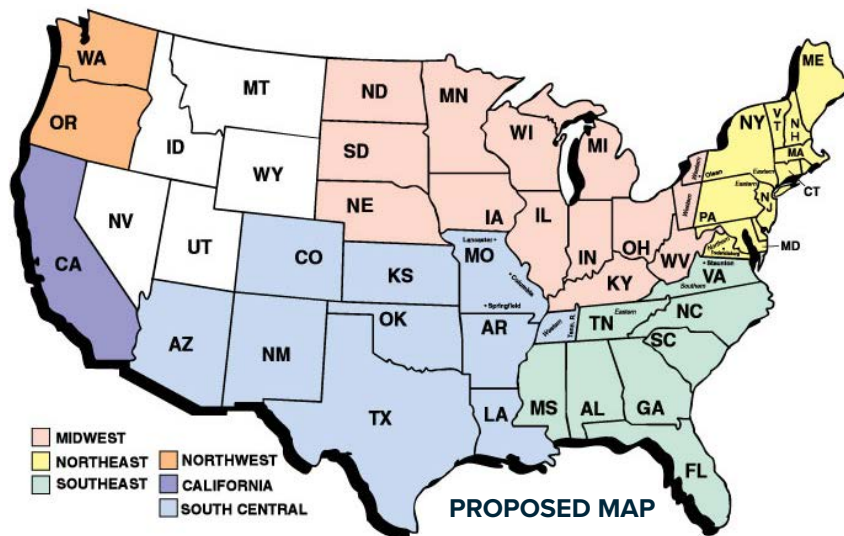
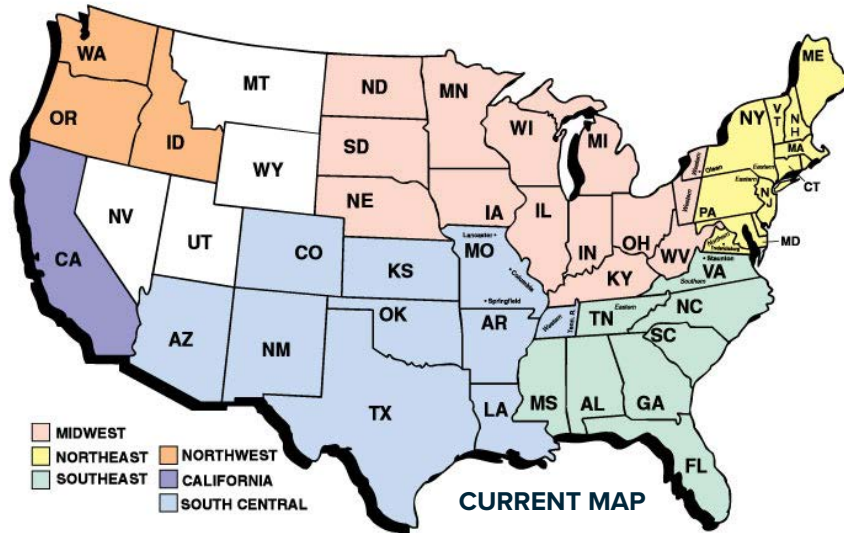
Posted October 24, 2023



Per legislative mandates that were signed into law in 2019, all eggs produced and sold in Washington and Oregon must be laid by hens living, at a minimum, in cage-free housing systems, beginning January 1, 2024. Subsequently, the specification for Urner Barry's Northwest shell-egg quotations will be modified to reflect cage-free eggs starting on that date. As part of this transition, Urner Barry will evaluate both conventional and cage-free transactions when making its daily market assessments for the month of December.

Additionally, to reflect these changing market dynamics, the Northwest region will be remapped. As it stands, the Northwest is comprised of Washington, Oregon and Idaho (where no cage-free legislation has been signed into law or proposed). Since one quote cannot represent two different production practices—and since effectively all spot trade in the Northwest occurs in Washington and Oregon—Idaho will be de-linked from the regional assessment.

Like its neighbors, Idaho will become unquoted, due to a lack of market liquidity.



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At the same time, Urner Barry is pleased to announce that it intends to expand its cage-free market coverage by adding a Large White Cage-Free Quotation, to be released daily at 12pm EST. The cage-free quote will be comprised of market data collected in the Midwest, South Central, Southeast and Northeast. This will complement the existing Cage-Free Graded White Loose Index, which was launched December 1st, 2001.

Proposed changes are shown in the table below, indicated with a red asterisk:

Urner Barry - Cage-Free					
< 10/05/2023 >		<input checked="" type="checkbox"/> Chart Preview		USD	
Cage-Free, \$/dozen					
General Trading Prices-Graded Loose					
Delivered - Material may or may not be included.					
	White Spot Market	White Graded Loose Index		Brown Spot Market	Brown Graded Loose Index
Extra Large	-	-		-	-
Large	*	1.110 -0.120		-	1.050 -0.200
Medium	-	-		-	-

Due to insufficient trade data, there are no plans at this time to add a Large Cage-Free Brown Quotation, or to change the frequency with which the Large Brown Cage-Free Graded Loose Index is released (weekly, on Thursdays). We will continue to monitor market conditions, however, and expand upon this coverage if and when liquidity allows.

Stakeholders can comment on the proposed changes during a comment period which will take place from October 25, 2023, to November 22, 2023. Comments will be published anonymously on our market reporting methodology page at www.urnerbarry.com/markets/methodologies.

For more information, please email Karyn Rispoli at krispoli@urnerbarry.com or Russ Whitman at rwhitman@urnerbarry.com.