

# THE WEEKLY WIRE

## The Rundown

- USDA's latest *Milk Production* report contained few surprises. February production advanced 0.8% on the year, within pre-report expectations, while the dairy herd grew at the predicted rate.
- On the other hand, the most recent *Cold Storage* report was a mixed bag: Inventory data was relatively neutral for butter but bullish for cheese. While butter stocks grew in February, the build was slower than normal. Meanwhile, cheese stocks decreased in a month that usually sees inventories rising, perhaps giving an explanation for recent price jumps in Chicago.
- Prices dropped across the board at this week's GlobalDairyTrade event, with cheese leading the way at -10.1%. Overall volume reached 26,795 metric tons, up 0.2% versus the previous auction. North Asia and Southeast Asia/Oceania were the primary buyers, with 59% and 22% of total purchases, respectively.
- The Federal Reserve raised interest rates a quarter point this week, the ninth increase since March 2022, continuing its ongoing war with inflation. The move came despite fears that higher rates could cause further instability in the banking system, which was recently shaken by two bank failures.

## Milk Production

- US milk production totaled 17.7 billion pounds in February, 0.8% higher versus 2022. Most key regions saw gains, particularly Texas and the I-29 corridor. The exception was California at -0.9%, as a wet winter in January had residual negative impacts on output. Plus, current rainfall and ongoing flooding will likely be detrimental to March output in the Golden State.
- In February, the US dairy herd reached 9.417 million cows, up 12,000 head on the month and +37,000 year-over-year. That's the biggest

*Continued on Page 3*

### CME Spot Block Cheddar

\$2.03

vs. Last Week +5.0%

vs. Last Year -9.0%

### CME Spot Barrel Cheddar

\$1.95

vs. Last Week +4.0%

vs. Last Year -10.0%

### CME Spot Butter

\$2.38

vs. Last Week 0.0%

vs. Last Year -15.0%

### CME Spot Nonfat Dry Milk

\$1.15

vs. Last Week -2.0%

vs. Last Year -38.0%

### CME Spot Dry Whey

\$0.45

vs. Last Week -1.0%

vs. Last Year -40.0%

### CBOT Corn Futures

\$6.43

vs. Last Week +1.0%

vs. Last Year -15.0%

### CBOT Soybean Futures

\$14.28

vs. Last Week -3.0%

vs. Last Year -16.0%

## Tale of the Tape

Market	Last			Last Year	Change
	This Week	Week	Change		
Barrel Cheddar (CME Average, USD/LB)	\$ 1.9535	\$ 1.8740	+4%	\$ 2.1750	-10%
Block Cheddar (CME Average, USD/LB)	\$ 2.0290	\$ 1.9290	+5%	\$ 2.2205	-9%
Butter (CME Average, USD/LB)	\$ 2.3780	\$ 2.3880	0%	\$ 2.7950	-15%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1545	\$ 1.1805	-2%	\$ 1.8650	-38%
Dry Whey (CME Average, USD/LB)	\$ 0.4450	\$ 0.4510	-1%	\$ 0.7460	-40%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.3150	\$ 1.3375	-2%	\$ 1.7250	-24%
Lactose (AMS West AOM, USD/LB)	\$ 0.3350	\$ 0.3500	-4%	\$ 0.4150	-19%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1000	\$ 1.1100	-1%	\$ 1.7350	-37%
Midwest Class II Cream (AMS Multiple)	1.28	1.24	+3%	1.32	-4%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$7.50	-\$8.00	+6%	-\$1.75	-329%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.93	\$ 19.17	+4%	\$ 24.30	-18%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.97	\$ 18.10	-1%	\$ 25.33	-29%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 2.0390	\$ 1.9570	+4%	\$ 2.2810	-11%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3560	\$ 2.3750	-1%	\$ 2.7800	-15%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1760	\$ 1.1850	-1%	\$ 1.8250	-36%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.4175	\$ 0.4240	-2%	\$ 0.7358	-43%
Corn (CBOT, USD/BU)	\$ 6.4300	\$ 6.3425	+1%	\$ 7.5400	-15%
Soybeans (CBOT, USD/BU)	\$ 14.2825	\$ 14.7650	-3%	\$ 17.1025	-16%
Soymeal (CBOT, USD/TON)	\$ 445.10	\$ 466.00	-4%	\$ 487.90	-9%
Soyoil (CBOT, USD/LB)	\$ 0.5327	\$ 0.5746	-7%	\$ 0.7475	-29%
Wheat (CBOT, USD/BU)	\$ 6.8850	\$ 7.1050	-3%	\$ 11.0225	-38%
Live Cattle (CME, USD/CWT)	\$ 163.00	\$ 162.33	0%	\$ 140.48	+16%
Feeder Cattle (CME, USD/CWT)	\$ 189.65	\$ 188.85	0%	\$ 156.43	+21%
Lean Hogs (CME, USD/CWT)	\$ 77.18	\$ 79.88	-3%	\$ 107.48	-28%
Crude Oil (NYMEX, USD/BBL)	\$ 69.26	\$ 66.74	+4%	\$ 113.90	-39%
Natural Gas (NYMEX, USD/MMBTU)	\$ 2.15	\$ 2.34	-8%	\$ 5.57	-61%
Unleaded Gasoline (NYMEX, USD/GAL)	\$ 2.59	\$ 2.50	+3%	\$ 3.47	-25%
Heating Oil (NYMEX, USD/GAL)	\$ 2.70	\$ 2.68	+1%	\$ 4.11	-34%
Coffee (ICE, USD/LB)	\$ 1.7925	\$ 1.8300	-2%	\$ 2.2185	-19%
Sugar #11 (ICE, USD/LB)	\$ 0.2082	\$ 0.2067	+1%	\$ 0.1961	+6%
Cocoa (ICE, USD/MT)	\$ 2,884	\$ 2,738	+5%	\$ 2,562	+13%
Orange Juice (ICE, USD/LB)	\$ 2.5395	\$ 2.4255	+5%	\$ 1.5090	+68%
Cotton (ICE, USD/LB)	\$ 0.7654	\$ 0.7783	-2%	\$ 1.3590	-44%
S&P 500	3,955	3,917	+1%	4,543	-13%
Dow Jones Industrial Average	32,154	31,862	+1%	34,861	-8%
NASDAQ Composite	11,766	11,631	+1%	14,169	-17%
Euro/Dollar	1.0857	1.0701	+1%	1.0995	-1%
Gold (CME, USD/OZ)	\$ 1,982.10	\$ 1,969.80	+1%	\$ 1,953.80	+1%

“Quiet quitting. Working from home. The Great Resignation. Whatever you want to call it, the attitude of many Americans toward work appears to have changed during the long pandemic — and, generally speaking, not for the better.”

**Steven Rattner • CEO, Willett Advisors**



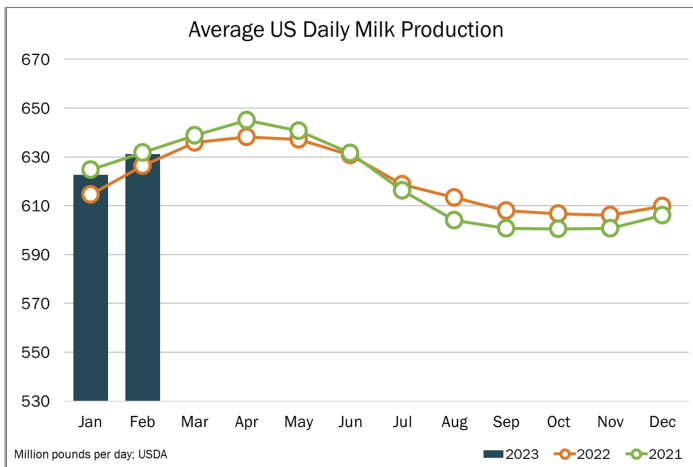
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monthly increase and the biggest herd size since May 2022.

- This week, USDA reported spot milk in the region at a midpoint of  $-\$7.50$  per hundredweight. That compares to  $-\$8.00$  last week,  $-\$0.75$  last year and the five-year average of  $-\$2.60$ .
- Improved weather and pasture conditions pushed New Zealand's output higher in February, with production up 2.3% year-over-year. Season-to-date, production is still down 1.6%. But analysts expect the growth trend to continue into March.

### MILK COMMENTARY BY KATIE BURGESS

- Devastating flooding hit some California dairies this week, particularly in the Tulare County area.



It's too early to gauge the impact on milk production in California, but output will likely decline due to cow stress, overcrowding and/or dropping to milking twice per day (versus three times).

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Some dairies were forced to evacuate (or did so proactively) to neighboring farms, while others built berms to try to keep the water out. It's too early to gauge the impact on milk production, but output will likely decline due to cow stress, overcrowding and/or dropping to milking twice per day (versus three times). Plus, some feed was lost due to flooded feed barns and winter forage fields. The situation is very much still in flux, with more rain in the forecast and plenty of snow still up in the mountains.

- Elsewhere, there's plenty of milk around. We hear continued reports of dramatic discounts and even dumping in the Midwest and Southwest.
- Globally, the world seems well supplied. All three major exporters – the US, EU, and New Zealand – remain in growth mode, though the rate growth likely peaked.

## Cheese

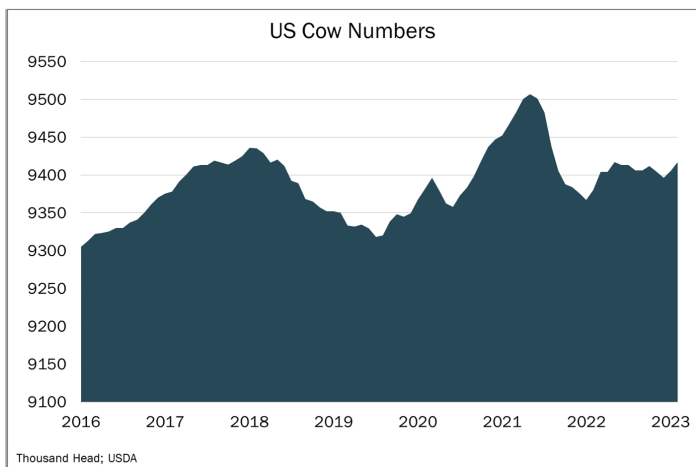
- Cheese prices continued their surprising march higher, with blocks reaching  $\$2.1000$ , more than 10 cents higher and barrels getting to  $\$1.9625$ , up less than a penny. Fourteen lots of blocks and 19 loads of barrels traded. Second quarter "all cheese" futures settled at  $\$1.9870$  per pound, four cents higher versus the Friday before.
- USDA's most recent dairy stocks report offered some rationale for recently higher spot cheese prices. US total cheese inventories reached 1.446 billion pounds in February, down 1.4% (-20.7 million pounds) year-over-year and just slightly lower (-234,000 pounds) on the month. That's far below the five-year average monthly increase of 19.0 million pounds. Meanwhile, American-type cheese stocks totaled 816.9 million pounds, 1.7% (-14.2 million pounds) lower versus 2022 and -0.8% (-6.5 million pounds) month-over-month. Over the last five years, stocks have advanced an average of 200,000 pounds from January to February.
- Cheddar prices at the latest GDT auction tumbled 10.1% to  $\$4,052$  per metric ton, or  $\$1.84$  per pound, the lowest price since July 2021. That price cuts into US competitiveness

and could curb export opportunities. Meanwhile, German Edam prices advanced 1.5% in Euro terms to €3,400 per metric ton and +3.1% in US dollars to \$1.66 per pound, still at a significant discount to US product.

- China's cheese imports totaled 12,511 metric tons in February, down 4.6% versus January, but up 0.1% on the year.

#### CHEESE COMMENTARY BY KATHLEEN WOLFLEY

- Price is a fundamental. Cheese prices have pushed higher for weeks, with both blocks and barrels hitting 10- and 18-week highs, respectively. The rally has left even veteran industry participants a bit perplexed. There's lots of milk in cheese country. Demand is rated as fair, but certainly not a barn burner.
- This week's USDA *Cold Storage* report shined a bit more light on what might be going on behind the scenes. February American-type cheese



This week's USDA *Cold Storage* report shined more light on what might be going on behind the scenes. February American-type cheese stocks fell 6 million pounds from January and dropped 14 million pounds from a year ago.

Kathleen Wolfley • Ever.Ag

stocks fell 6 million pounds from January and dropped 14 million pounds from a year ago. And despite talk of heavy building of aged cheese varieties like Parmesan, "other" type cheese stocks grew by just 5 million pounds from January to February – short of the 19-million-pound five-year average pace. Today, a month removed from the February 28 *Cold Storage* data, is the situation materially different?

- Contacts continue to question the impact of flooding in California as reports point to relocation of a few thousand cows and at least one temporary plant closure. At this juncture, however, we've heard little to suggest an immediate, acute impact to broader cheese supply/demand.
- Futures are moving higher, but have failed to outpace spot price gains, leaving deferred values at a discount. Will sellers heed the call to trade spot in the week ahead?
- US cheese prices continue to defy international trends, with this week's CME spot uptick and GDT slump widening the gap between US and New Zealand GDT prices to \$0.26 per pound. Reports suggest that European cheese prices have stayed relatively steady, holding in a competitive position versus the US.

## Butter

- In Chicago, the butter market slipped back into the mid-\$2.30s with churns still running steady and supplies adequate to meet spring holiday demand. Spot butter settled at \$2.3450 per pound, down 5.5 cents, with 11 loads exchanged. Second quarter butter futures finished Friday at \$2.3778 per pound, more than two cents lower on the week.
- Cream is getting tighter as ice cream makers ramp up production and pull on available supplies. USDA reported multiples in the Upper Midwest at 128, up from 124 the previous week, down from 130 last year and down from 123 on the five-year average.
- US butter inventories totaled 295.0 million pounds in February, up 12.2% (+32.0 million pounds) on the year and +11.6% (+30.7 million pounds) versus January. That compares to an

average January-to-February increase of 38.4 million pounds over the last five years.

- The gap between US prices and those of global competitors widened this week as GDT butter prices dropped 3.1% to \$4,748 per metric ton, or \$2.15 per pound (on an 80% butterfat test). Meanwhile, AMF fell 3.6% to \$5,150 per metric

ton, or \$2.34 per pound. In Europe, Dutch and German butter prices held steady in Euro terms at €4,800 and €4,750 per metric ton, respectively. In US dollars, Dutch butter rose 1.8% to \$2.29 per pound (adjusted to 80% butterfat) and German product climbed 2.3% to \$2.27 per pound (on an 80% butterfat test).

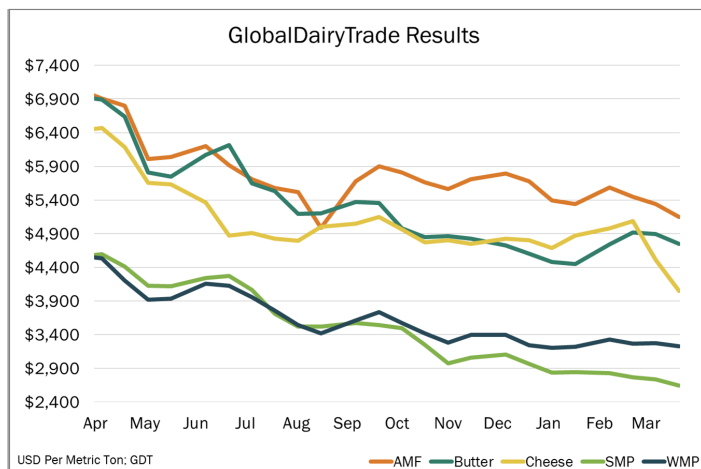
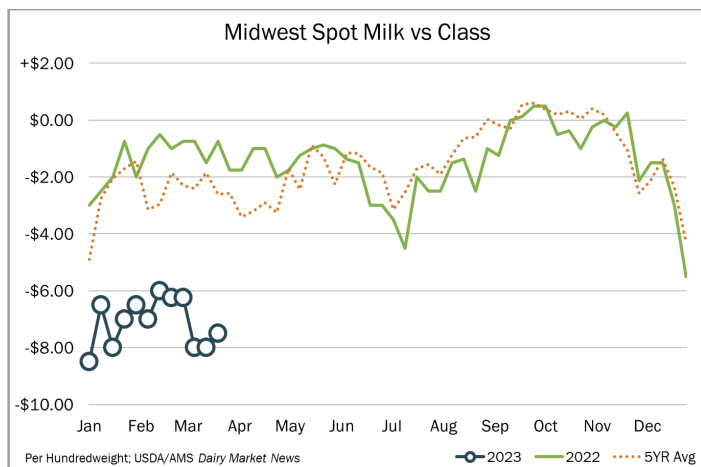
- In February, China imported 6,280 metric tons of butter, down 32.9% month-over-month and -15.1% versus 2022.

### BUTTER COMMENTARY BY JOHN BILLINGTON

- Spot butter continued to trade within a tight range, holding steady around the \$2.40-per-pound mark. So far this year, spot volume has been lackluster, reaching the lowest level year-to-date basis since before 2014. Our domestic price, when compared to the rest of the world, is still on the high side, as both Europe and New Zealand are at a discount to the US.
- In Thursday's *Cold Storage* report, we saw butter inventories continue to rise. The number was right in line with our estimates and should be price-neutral as we typically grow inventories this time of year heading into spring flush. The current market is incentivizing holding inventories as the futures curve holds around a 10-cent premium to the current cash price.

## Nonfat Dry Milk

- Milk powder prices slipped again at the most recent GDT event. SMP dropped 3.3% to \$2,648 per metric ton, or \$1.20 per pound, and WMP slipped 1.5% to \$3,228 per metric ton, or \$1.46 per pound.
- The CME NDM market moved lower on the heels of weaker GDT prices and diminished demand. Spot NDM finished Friday at \$1.1500 per pound, down nearly four cents, with three lots trading. Second quarter NDM futures ended Friday at \$1.1782 per pound, more than one cent lower week-over-week.
- Across the Atlantic, Dutch SMP prices dipped 0.8% in Euro terms to €2,460 per metric ton but ticked up 0.8% in US dollars to \$1.20 per pound. German SMP also declined in Euro terms, down 1.9% to €2,580 per metric ton. In



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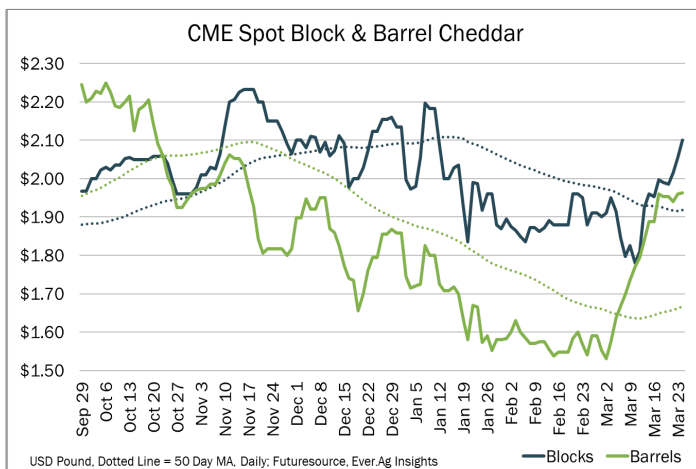
John Billington • Ever.Ag

US dollars, prices remained at \$1.26 per pound.

- China stepped up its SMP purchases in February. Total imports reached 40,458 metric tons, up 18.1% on the month and +42.9% year-over-year.

### NDM COMMENTARY BY JON SPAINHOUR

- The CME spot NFDM market bottomed out at \$1.15 per pound in January, reaching the lowest price in almost two years amid aggressive selling out of the EU. When the fire sale subsided, spot prices quickly moved back to \$1.26 per pound, while GDT prices held their ground at \$1.30.
- In mid-February, despite historically large auction participation from China, GDT SMP prices slipped lower. As a result, CME NFDM was unable to hold onto recent gains and took a turn downward. At this Tuesday's auction, SMP prices decreased 3.5%, settling at \$1.20 per



Putting it all together, there is more milk and NFDM production this year versus last year, and demand from a key export area is down. This has been responsible for pushing NFDM prices back to \$1.15 per pound.

Jon Spainhour • Ever.Ag

pound. Prices in Chicago reacted by dropping back to \$1.15 per pound.

- I see two main factors driving the market. The first: While Chinese demand has been strong at recent GDT events, Southeast Asian demand has been lackluster. China predominantly buys WMP, which has been relatively stable for most of the year. Southeast Asia, meanwhile, tends to buy other products, like SMP, cheese and fat. There has been a considerable spread between WMP and synthetic WMP (SMP + lactose + fat) for most of the year. That's given New Zealand little incentive to make WMP and more motivation to make other products. That spread has now collapsed. Cheese alone moved more than 10% lower on two consecutive auctions. SMP has suffered, as well, and is now at the lowest level since November 2020.
- Second, international milk production remains strong. While year-over-year gains are starting to diminish, EU output is still growing. As a result, European manufacturers are marketing excess product to Southeast Asia, likely competing with New Zealand's offers at higher prices. Meanwhile, there's also more milk in the US. As a result, more milk is clearing into Class IV production, and in turn, being processed into NFDM and butter.
- Putting it all together, there is more milk and NFDM production this year versus last year, and demand from a key export area is down. This has been responsible for pushing NFDM prices back to \$1.15 per pound. Heading into the Northern Hemisphere's spring flush, it's hard to imagine the situation changing too much. At the same time, I think it's notable that WMP is now at parity with other products. An argument can be made that New Zealand will start transitioning production out of other products and into WMP. It won't happen immediately, but when it does, it could be a decision that has long-term effects on SMP pricing.

### Dry Whey

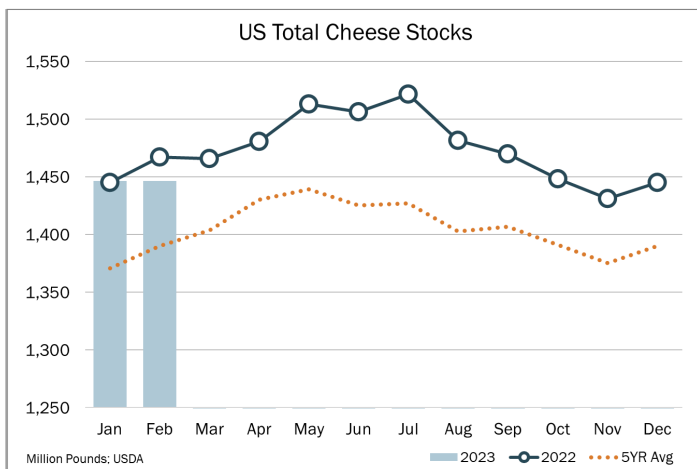
- The CME dry whey market moved lower under the weight of still-weak demand, settling at \$0.4450 per pound, more than two cents lower on the week, with five lots changing hands.

Second quarter dry whey contracts finished the week at \$0.3949 per pound, down almost two cents compared to last week.

- Dutch dry whey prices were unchanged on the week at €660 per metric ton and \$0.32 per pound.
- China bought 51,561 metric tons of whey in February. That's 15.5% below January levels, but up 52.6% compared to 2022.

### DRY WHEY COMMENTARY BY MARK MAJOROS

- Dry whey continued the recent trend of lighter volumes in Chicago and robust sales in the countryside. This week, we've seen just five carlots changing hands during spot sessions, while the NDSRP survey showed a strong sales figure of 6.4 million pounds. Domestic food-grade demand appears to be moving right along, keeping inventories in the Upper Midwest snug.



There doesn't seem to be much urgency from the buy side, particularly in WPI, as contacts suggest very little non-contract volume being discussed past the second quarter.

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- Exports have been mixed, with chatter pointing to increases from Asia. But the US is competing with a European dry whey price in the low-\$0.30s. So if US processors do have excess product for the world market, they'll have some work to do on price to book those deals.
- High-protein whey prices continue to slide lower, with WPC 80 prices reported in the low-\$2.00 range and WPI in the mid-\$3.00 range. There doesn't seem to be much urgency from the buy side, particularly in WPI, as contacts suggest very little non-contract volume being discussed past the second quarter. On the demand side, sports nutrition powders, a primary user of WPCs, have seen retail prices remain quite high. Some of those products sit at prices 30-50% higher than of the fourth quarter of 2021 through e-commerce channels. Increases like that clearly outpace the general inflation rate, which cannot be good for consumer demand.
- The market is very well supplied with stock levels remaining up 23% and +85% over year-prior levels for WPC 80 and WPI, respectively. Demand is vulnerable to high finished good prices. That said, it's tough to argue for an aggressive turn to the upside. I expect these markets to trade sideways until either: (a) end users are able to work through finished-good and ingredient inventories and return to the market in a material way, or (b) high-protein whey production pulls back to limit supply.

### Corn

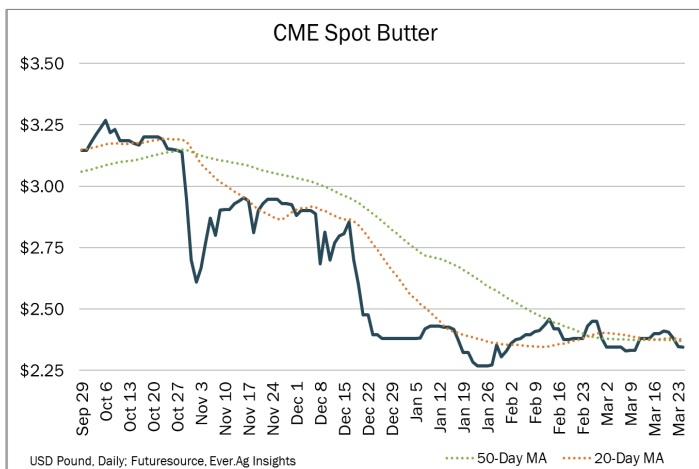
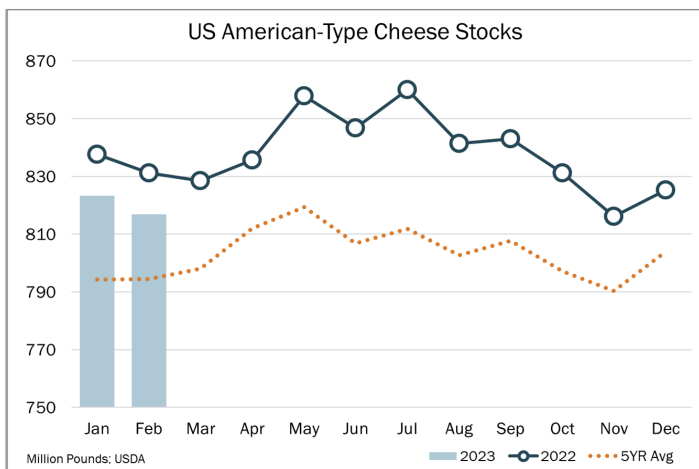
- The renewed Russia-Ukraine grain deal and decent weather predictions for key US growing regions kept a lid on nearby corn markets, though export optimism provided some support. May corn settled at \$6.4300 per bushel, up almost nine cents versus the Friday before.
- Both old- and new-crop corn export sales were at the higher end of the predicted range, with 3.1 million metric tons of old crop and 93,049 metric tons of new crop sold.

### CORN COMMENTARY BY MATT TRANEL

- Several factors impacted the corn market this week, from export announcements, interest

rates, and changes to managed money positions - just to name a few. May 2023 corn has been supported by recent export bookings to China, which propelled Thursday's price to the highest level since February 28. This week's sales brought recent Chinese purchases to 95.5 million bushels.

- The Federal Reserve announced on Wednesday another interest rate increase of 25 basis points. In addition, the possibility of a May increase was expressed. While the Fed has long had its sights set on controlling inflation, it hasn't been until recently that managed money has reacted. On February 14, managed money held a net-long corn position of 233,798 contracts. As of March 14, this group was net short 59,904 contracts, a massive position swing which has helped define the downward pressure felt in the corn complex.
- Looking forward, market participants will have their eyes situated on USDA's upcoming plantings and stocks reports, scheduled for publication on Friday, March 31. Initial estimates released at February's Ag Outlook Forum had farmers planting 91 million acres of corn during 2023-24 season.



## Soybeans

- Lower demand and a record crop in Brazil are keeping soybean prices in check, with futures prices nearing three-month lows this week. May soybeans finished the week at \$14.2825 per bushel, more than 48 cents lower.
- Old-crop soybean export sales were well below the expected range at 152,479 metric tons. But there was more demand for new-crop beans, with 199,000 metric tons sold, at the high end of expectations.

### SOY COMMENTARY BY KRISTIN STIEN

- Soybeans have been on a wild spiral lower this week. Old-crop soybeans traded in an 83-cent range, while new crop prices fluctuated as much as 68 cents. A lot of this move was due to backlash in the vegetable oil market. Production of lower-cost vegetable oils – primarily palm and canola – is surging higher, leading to falling soybean oil demand. The resulting lower soybean oil prices, combined with selloff in soybean meal, has put Chinese crush margins in negative territory. This might be dampening China's interest in buying soybeans, which has not helped the old-crop export market, where numbers fell well below expectations.

May 2023 corn has been supported by recent export bookings to China, which propelled Thursday's price to the highest level since February 28.

Matt Tranel • Ever.Ag



- In addition to bearish demand news, some analysts estimate Brazil's production numbers will be even higher than previously expected. These supply and demand factors, as well as higher interest rates, have led to massive position liquidation.
- The question for next week: Do we maintain

major support levels of \$14.20 per bushel on old-crop beans and \$12.50 on new-crop beans? This could occur if physical buyers come back to take advantage of lower prices. Watch those technical levels after the 2023 *Prospective Plantings* report is released next week.

## Wheat

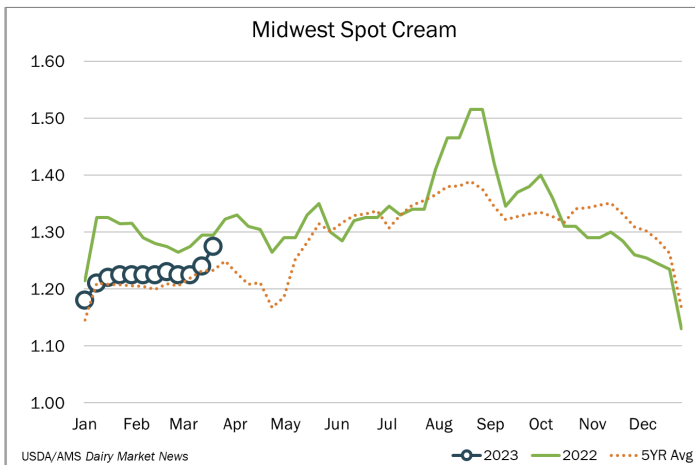
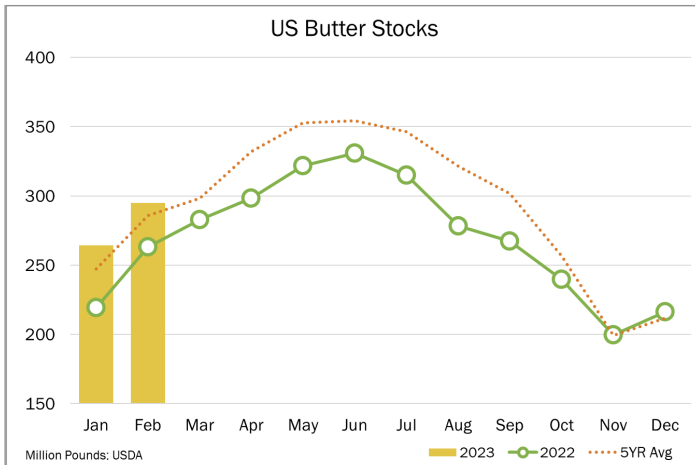
- While Russia and Ukraine renewed the Black Sea grain corridor agreement, there is some debate on how long the extension will last. Russia is now suggesting it may halt its own wheat shipments in the face of falling prices. Reports also indicate Ukraine's farmers will plant considerably less acreage this year, potentially cutting global supplies further. But that uncertainty wasn't enough to overcome the macroeconomic factors and demand worries that continue to weigh on wheat markets. Nearby wheat futures finished at \$6.8850 per bushel, down 22 cents on the week.
- Wheat exports landed below pre-report expectations, with 125,568 metric tons of old crop and 13,000 metric tons of new crop sold.

### WHEAT COMMENTARY BY COLE ADAMS

- Funds likely eagerly anticipated Wednesday's Fed decision to raise interest rates by 25 basis points. While the increase wasn't surprising, futures hikes could impact US competitiveness in the global market.
- On the technical side, May wheat hit resistance around \$7.10 per bushel on the 20-day exponential moving average. The falling prices encouraged more buyers to step in.
- With the Black Sea grain deal renewed, wheat continues to flow steadily out of Ukraine, taking care of short-term supplies. But in the US, Kansas City wheat is seeing the tightest supplies in 15 years. This will be something to watch as the crop comes out of dormancy.

## Industry News

- New Dutch dairy cooperative **FrieslandCampina** has hired Jan Derek van Karnebeek, a former **Heineken** marketing executive. He is replacing



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Cole Adams • Ever.Ag

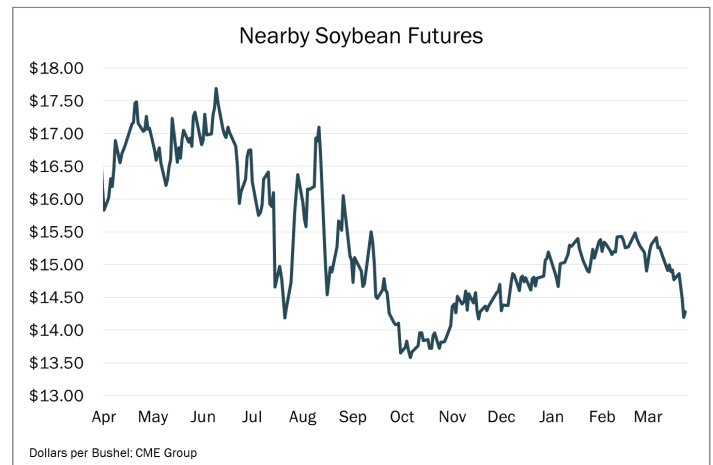
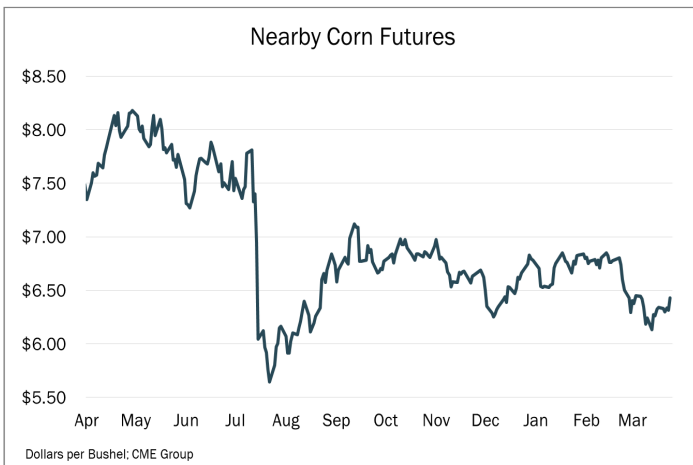
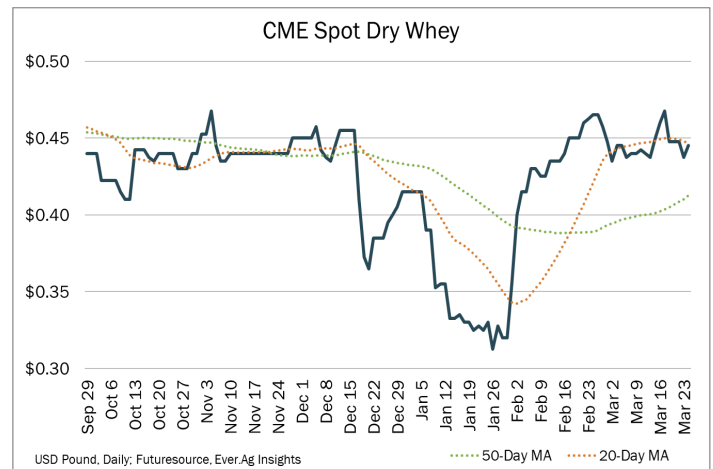
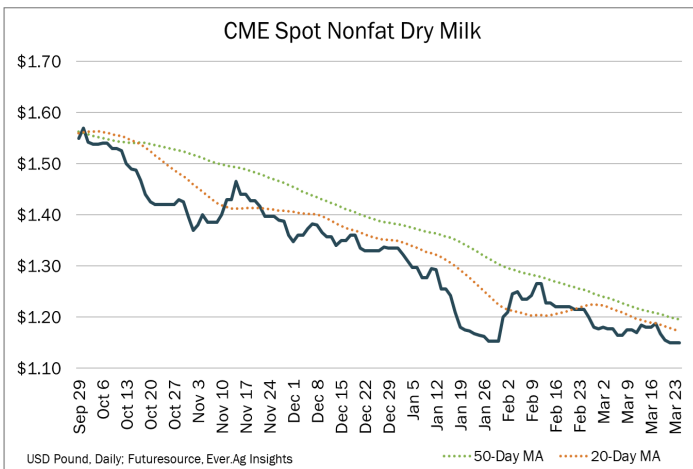
Hein Schumacher, who is leaving the company to lead **Unilever**.

- **Dairy Farmers of America** reported total milk receipts of 65 billion lbs in 2022, which means the organization was responsible for marketing just under one-third (29%) of the country’s milk supply. The cooperative earned \$108 million in 2022, down from \$199 million in 2021 and \$171 million in 2020. Net margins for the cooperative were 0.4%.
- **Upstate Niagara**, a milk cooperative based in western New York, has announced its COO Joe Duscher will retire in September 2024 after 38 years with the company.
- **Papa John’s** CFO Ann Gugino is leaving the company at the end of May. Chris Collins, VP of treasury and tax at the company, is taking over as the principal financial and accounting officer on an interim basis, while the company conducts a search. In Q4 2022, total sales at the company declined by about 1%.

- **Darden**, the restaurant company that owns **Olive Garden**, **LongHorn Steakhouse** and **The Capital Grille** brands raised its revenue outlook for fiscal 2023 after it has seen “consumers are slow to give up eating at restaurants.” Same-store sales increased by 12% at Olive Garden and The Capital Grille during the latest quarter. Sales were up 11% at LongHorn Steakhouse.

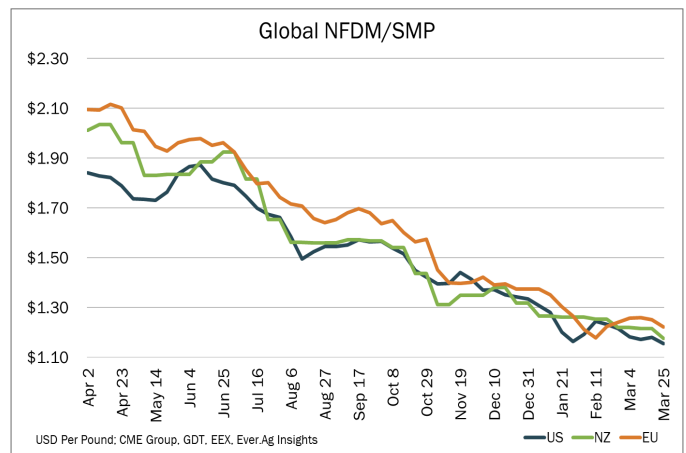
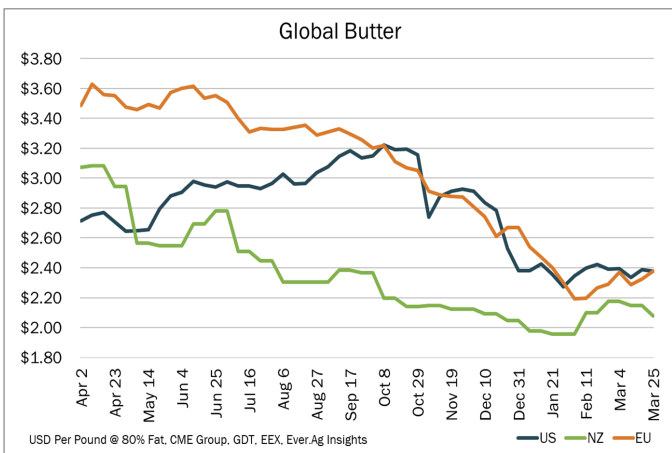
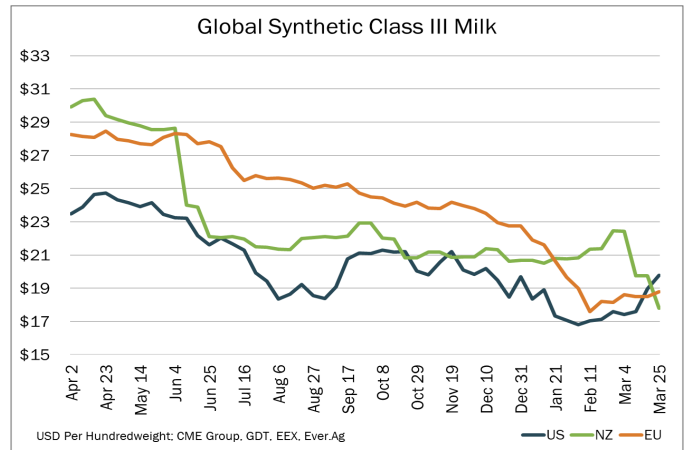
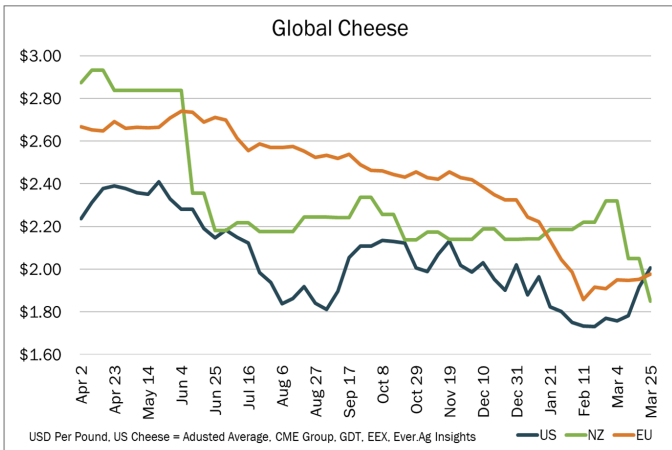
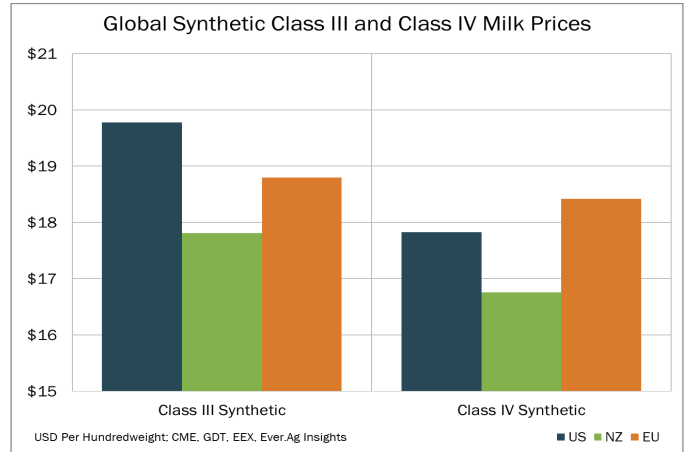
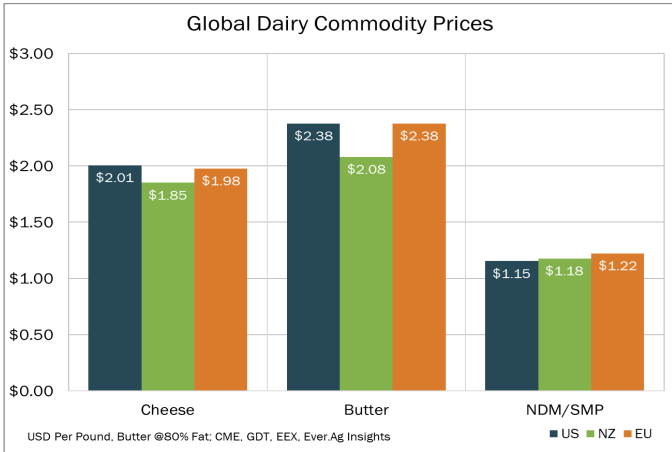
## Upcoming Reports

- *Prospective Plantings*, March 31
- *Grain Stocks*, March 31
- *Dairy Products*, April 3
- GlobalDairyTrade auction, April 4
- US trade data, April 5



# International Price Scoreboard

Market	US vs Last vs Last			New Zealand vs Last vs Last			Europe vs Last vs Last		
	This Week	Week	Year	This Week	Week	Year	This Week	Week	Year
<b>Cheese</b>	\$2.01	+5%	-9%	\$1.85	-10%	-36%	\$1.98	+1%	-24%
<b>Butter</b>	\$2.38	0%	-15%	\$2.08	-3%	-32%	\$2.38	+2%	-30%
<b>NDM/SMP</b>	\$1.15	-2%	-38%	\$1.18	-3%	-42%	\$1.22	-2%	-40%
<b>Whey</b>	\$0.45	-1%	-40%				\$0.32	+2%	-54%
<b>Class III Synthetic</b>	\$19.78	+4%	-17%	\$17.81	-10%	-41%	\$18.80	+2%	-32%
<b>Class IV Synthetic</b>	\$17.83	-1%	-31%	\$16.76	-4%	-40%	\$18.42	0%	-38%

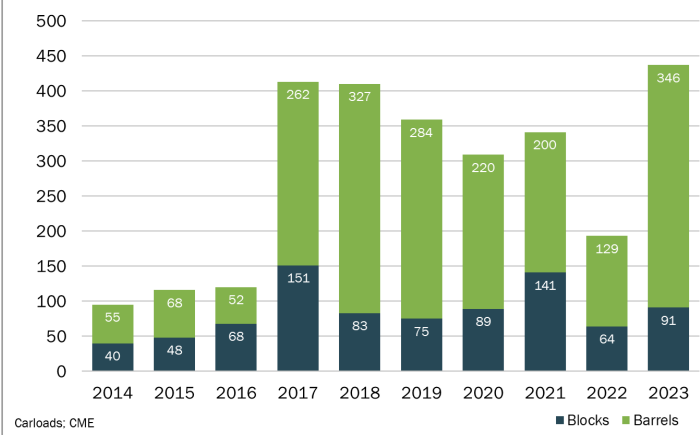


US: CME Spot • NZ: GDT Contract 2 (Butter) and 3 (Cheese, SMP), Whey = US and EU Avg • EU: EEX Index, Cheese = Cheddar Curd

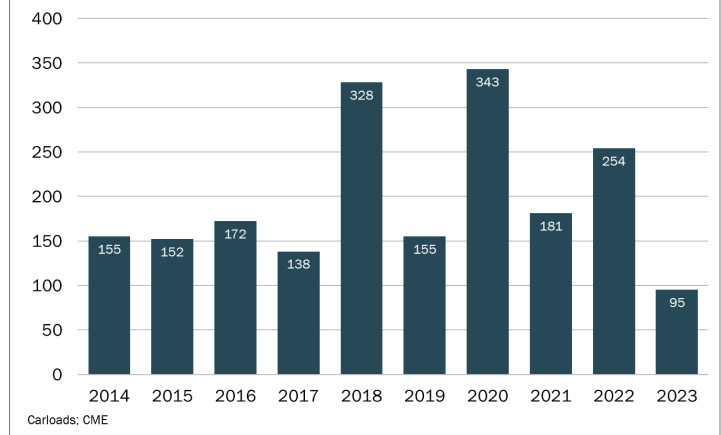
## CME Spot Summary

Date	20-Mar		21-Mar		22-Mar		23-Mar		24-Mar		Average/Total			Last Week		
	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Change	Vol	Change	Price	Vol
<b>Blocks</b>	1.9900	3	1.9850	0	2.0150	5	2.0550	3	2.1000	3	<b>2.0290</b>	<b>+0.1000</b>	<b>14</b>	<b>+1</b>	1.9290	13
<b>Barrels</b>	1.9525	0	1.9525	0	1.9400	10	1.9600	7	1.9625	2	<b>1.9535</b>	<b>+0.0795</b>	<b>19</b>	<b>-17</b>	1.8740	36
<b>Butter</b>	2.4100	9	2.4050	0	2.3825	0	2.3475	1	2.3450	1	<b>2.3780</b>	<b>-0.0100</b>	<b>11</b>	<b>+5</b>	2.3880	6
<b>NDM</b>	1.1675	1	1.1550	0	1.1500	2	1.1500	0	1.1500	0	<b>1.1545</b>	<b>-0.0260</b>	<b>3</b>	<b>-2</b>	1.1805	5
<b>Whey</b>	0.4475	1	0.4475	0	0.4475	0	0.4375	0	0.4450	4	<b>0.4450</b>	<b>-0.0060</b>	<b>5</b>	<b>+2</b>	0.4510	3

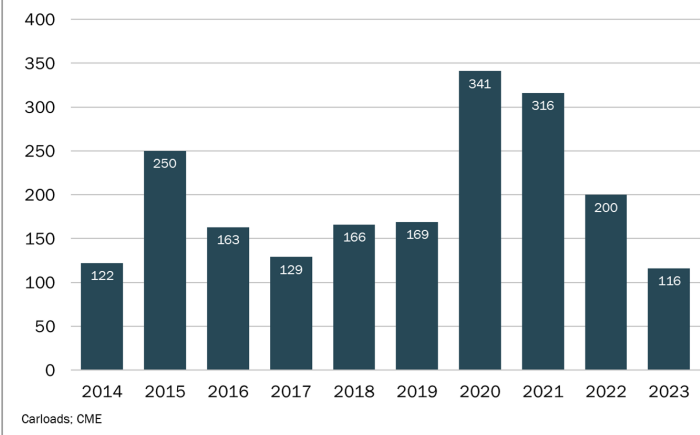
CME Spot Cheddar Cheese Volume: YTD Mar 24



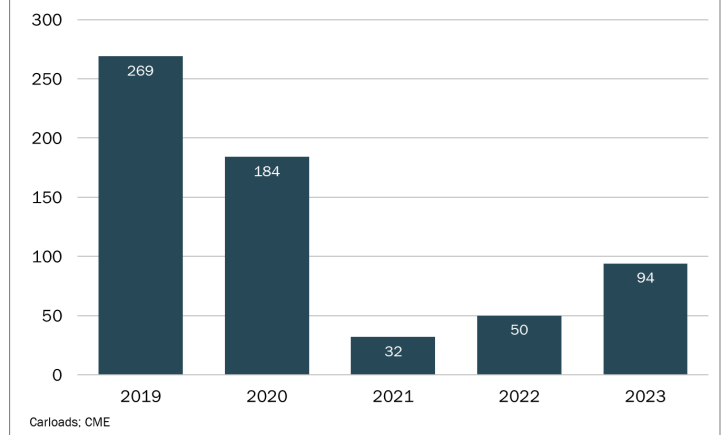
CME Spot Butter Volume: YTD Mar 24



CME Spot Nonfat Dry Milk Volume: YTD Mar 24



CME Spot Dry Whey Volume: YTD Mar 24



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