

THE WEEKLY WIRE

The Rundown

- USDA's *Milk Production* report fell in line with expectations, with March output up 0.5% year-over-year. The dairy herd also grew, reaching a size last seen in August of 2021. California saw the most significant cut in production as damaging flooding caused output to tumble at the fastest pace in five years.
- Prices rose across the board at this week's GlobalDairyTrade event, with the overall auction index rebounding to settle at \$3,362 per metric ton, up 4.2% from the prior event. Middle Eastern buyers were particularly active, taking the largest volume since 2015, while North Asia activity was fairly quiet.
- CME dairy markets were relatively calm this week – at least from a pricing perspective. But the week was far more active when it came to volume, with cheddar and dry whey, in particular, seeing a significant number of trades. This week, year-to-date combined block and barrel trading volume reached 673 lots, an all-time high.

Milk Production

- US milk output totaled 19.8 billion pounds in March, with daily production up 0.5% on the year, in line with pre-report predictions. Most major dairy-producing regions posted gains, led by the Mideast (+2.5%). But California struggled as wet weather and flooding hit dairy farms, with output down 2.0%.
- Cow numbers reached 9.43 million, up 6,000 head on the month and +44,000 year-over-year. That brings the dairy herd to its largest size since August 2021.
- In the Upper Midwest, recent cold weather isn't slowing milk output as cows remain comfortable. USDA reported spot milk prices in the region at a midpoint of \$7.50 per hundredweight under class, unchanged on the week and down from

Continued on Page 3

CME Spot Block Cheddar

\$1.76

vs. Last Week -2.0%

vs. Last Year -26.0%

CME Spot Barrel Cheddar

\$1.53

vs. Last Week -3.0%

vs. Last Year -36.0%

CME Spot Butter

\$2.38

vs. Last Week +1.0%

vs. Last Year -12.0%

CME Spot Nonfat Dry Milk

\$1.15

vs. Last Week +1.0%

vs. Last Year -36.0%

CME Spot Dry Whey

\$0.37

vs. Last Week -1.0%

vs. Last Year -43.0%

CBOT Corn Futures

\$6.63

vs. Last Week 0.0%

vs. Last Year -16.0%

CBOT Soybean Futures

\$14.84

vs. Last Week -1.0%

vs. Last Year -14.0%

Tale of the Tape

Market	Last			Last Year	Change
	This Week	Week	Change		
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5310	\$ 1.5715	-3%	\$ 2.3785	-36%
Block Cheddar (CME Average, USD/LB)	\$ 1.7570	\$ 1.7990	-2%	\$ 2.3695	-26%
Butter (CME Average, USD/LB)	\$ 2.3840	\$ 2.3495	+1%	\$ 2.7070	-12%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1475	\$ 1.1410	+1%	\$ 1.7890	-36%
Dry Whey (CME Average, USD/LB)	\$ 0.3655	\$ 0.3675	-1%	\$ 0.6370	-43%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.2150	\$ 1.2150	0%	\$ 1.8000	-33%
Lactose (AMS West AOM, USD/LB)	\$ 0.2800	\$ 0.2850	-2%	\$ 0.4350	-36%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.0200	\$ 1.0700	-5%	\$ 1.8300	-44%
Midwest Class II Cream (AMS Multiple)	1.27	1.24	+3%	1.27	0%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$7.50	-\$7.50	0%	-\$2.00	-275%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.32	\$ 17.69	-2%	\$ 24.55	-29%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.86	\$ 17.69	+1%	\$ 24.62	-27%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7800	\$ 1.8240	-2%	\$ 2.3460	-24%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.4028	\$ 2.3800	+1%	\$ 2.6600	-10%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1580	\$ 1.1293	+3%	\$ 1.7728	-35%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.3900	\$ 0.3900	0%	\$ 0.6873	-43%
Corn (CBOT, USD/BU)	\$ 6.6325	\$ 6.6625	0%	\$ 7.9300	-16%
Soybeans (CBOT, USD/BU)	\$ 14.8350	\$ 15.0050	-1%	\$ 17.1600	-14%
Soymeal (CBOT, USD/TON)	\$ 445.70	\$ 459.70	-3%	\$ 458.80	-3%
Soyoil (CBOT, USD/LB)	\$ 0.5340	\$ 0.5366	0%	\$ 0.8326	-36%
Wheat (CBOT, USD/BU)	\$ 6.6175	\$ 6.8250	-3%	\$ 10.6550	-38%
Live Cattle (CME, USD/CWT)	\$ 173.98	\$ 174.75	0%	\$ 142.45	+22%
Feeder Cattle (CME, USD/CWT)	\$ 203.78	\$ 203.40	0%	\$ 157.95	+29%
Lean Hogs (CME, USD/CWT)	\$ 77.03	\$ 71.75	+7%	\$ 111.85	-31%
Crude Oil (NYMEX, USD/BBL)	\$ 77.87	\$ 82.52	-6%	\$ 102.07	-24%
Natural Gas (NYMEX, USD/MMBTU)	\$ 2.23	\$ 2.11	+6%	\$ 6.53	-66%
Unleaded Gasoline (NYMEX, USD/GAL)	\$ 2.60	\$ 2.84	-8%	\$ 3.31	-21%
Heating Oil (NYMEX, USD/GAL)	\$ 2.49	\$ 2.64	-6%	\$ 3.94	-37%
Coffee (ICE, USD/LB)	\$ 1.9420	\$ 1.9340	0%	\$ 2.2730	-15%
Sugar #11 (ICE, USD/LB)	\$ 0.2483	\$ 0.2410	+3%	\$ 0.1924	+29%
Cocoa (ICE, USD/MT)	\$ 3,171	\$ 2,984	+6%	\$ 2,506	+27%
Orange Juice (ICE, USD/LB)	\$ 2.7535	\$ 2.7485	0%	\$ 1.7965	+53%
Cotton (ICE, USD/LB)	\$ 0.7841	\$ 0.8286	-5%	\$ 1.3946	-44%
S&P 500	4,131	4,138	0%	4,272	-3%
Dow Jones Industrial Average	33,765	33,886	0%	33,811	0%
NASDAQ Composite	12,068	12,123	0%	12,839	-6%
Euro/Dollar	1.0991	1.0999	0%	1.0795	+2%
Gold (CME, USD/OZ)	\$ 1,979.50	\$ 2,002.20	-1%	\$ 1,931.00	+3%

“[In China,] the combination of a steady uptick in consumer confidence as well as the still-incomplete release of pent-up demand suggest to us that the consumer-led recovery still has room to run.”

Louise Loo • Economist, Oxford Economics

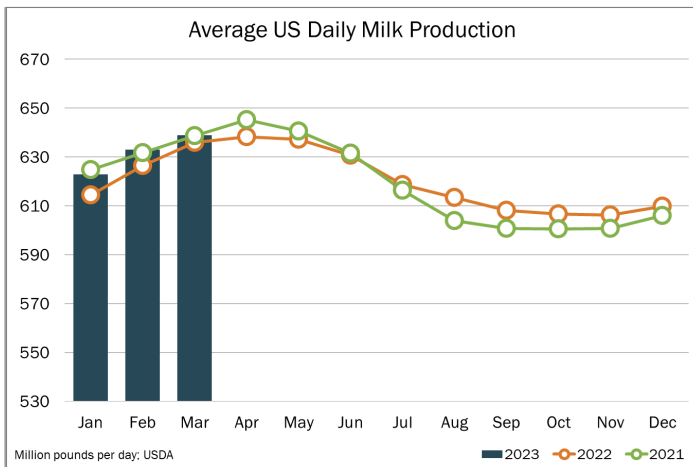


Continued From Page 1

-\$1.00 last year and -\$2.90 on the five-year average.

MILK COMMENTARY BY KATIE BURGESS

- There weren't many surprises in this week's USDA *Milk Production* report. The keys areas of expansion remain the same: the I-29 corridor, Texas and Idaho. The Mideast also showed a strong rebound versus last year at +2.5%.
- California performance was the most anticipated data point. Milk production there dropped 2.0% year-over-year, the sharpest decline since 2018, resulting from significant precipitation during the month. Flooding forced some dairy operations to evacuate cows and an uptick in culling rates. Output had already declined over the prior six months, but the flooding seemed to hamper output even more.



On a seasonal basis, California milk output per day typically builds 1.0% from February into March, but this year increased just 0.5%.

Katie Burgess • Ever.Ag

On a seasonal basis, California milk output per day typically builds 1.0% from February into March, but this year it increased just 0.5%.

- While producers are feeling the pinch of lower milk checks from the past two months, sizable payouts from programs like USDA's Dairy Margin Coverage program and Dairy Revenue Protection insurance should help fill the gaps for some.

Cheese

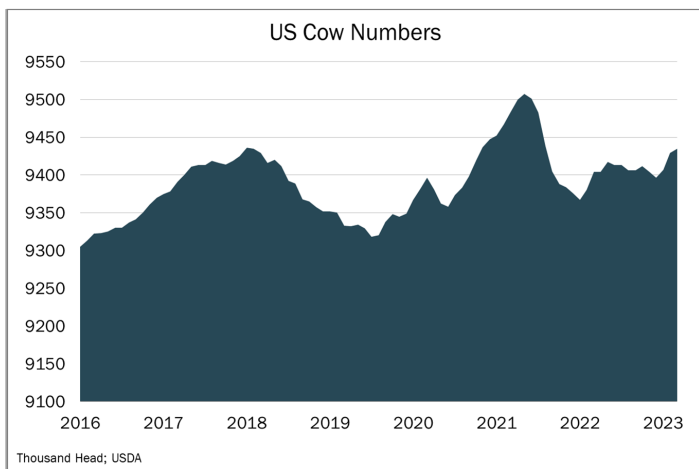
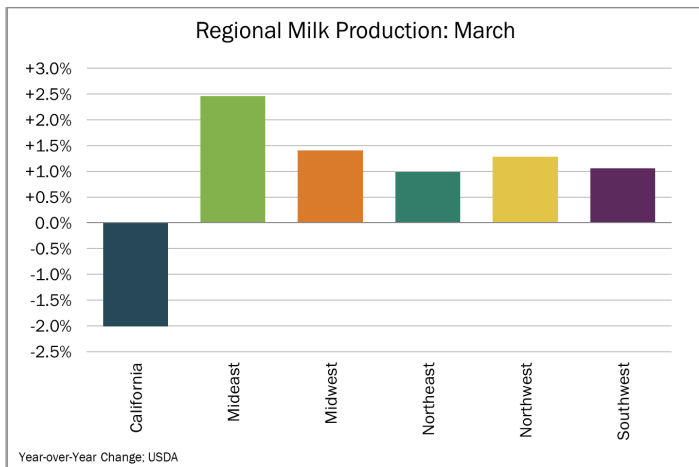
- After recent weeks' volatility, spot cheese markets were relatively quiet, price-wise. Blocks settled at \$1.7500 per pound, 2.5 cents lower, while barrels ended the week at \$1.5525 per pound, up four cents. Trading remained heavy, particularly for barrels, with 26 lots exchanged on Wednesday alone, the largest single-day volume since June 2018. For the week, 29 loads of blocks and 85 lots of barrels changed hands. That's the third-biggest weekly barrel total and an all-time high for combined cheese volume. Third quarter "all cheese" contracts finished Friday at \$1.9757 per pound, less than one cent higher on the week.
- GDT cheddar prices jumped 5.9% to \$4,411 per metric ton, or \$2.00 per pound. That's the biggest auction-to-auction increase since March of last year. Meanwhile, German Edam held steady in Euro and US dollar terms at €3,500 per metric ton and \$1.74 per pound. EEX data showed mozzarella in Europe still trading near \$1.50 per pound.
- Next Tuesday, USDA will release its *Cold Storage* report with March data. Last month's report was bullish for cheese, with total inventories at 1.446 billion pounds, below expectations and virtually unchanged month-over-month. Over the past five years, total cheese stocks have risen an average of 13.7 million pounds between February and March.

CHEESE COMMENTARY BY ERICA MAEDKE

- Cheese supply remains strong both privately and in Chicago. Cheesemakers across the country report plenty of milk available at attractive prices to keep running hard. Volume

is apparently moving well through private transactions. At the CME, it was another active week with record-setting volume offered for sale.

- Demand at retail has been a bit better lately, due largely to increased promotional activity around the spring holidays. Food service sales are said to be holding up well, although



restaurant foot traffic was down in five of the last six weeks compared with last year.

- The piece of data we don't have a good real-time view on: exports. The volume trading in Chicago implies an abundance of cheese without a committed home. If exports are faltering, the CME would be a logical outlet for surplus product. While January and February exports were up 7% on a combined basis compared to 2022, I'm not sure the US can continue that pace – and the comparisons are going to get harder in the months ahead. Over the last year, cheese exports have trended down. European sellers have aggressively priced cheese to international markets, especially in the last few months, making it harder for the US to win business. Given the time lag between making a deal and shipping the cheese, prices from a few months ago will determine exports today. Since January, EEX mozzarella prices have been below US CME barrels. I would put my money down that March exports will come in under 70 million pounds, down roughly 25% versus last year.

Butter

- Even with spring holidays behind us and reports of churns running strong, butter demand remains decent. Spot butter settled at \$2.4000 per pound, more than seven cents higher, with 16 lots exchanged. Third quarter butter futures finished Friday at \$2.4658 per pound, up nearly two cents week-over-week.
- While there's still plenty of cream, reports indicate there are signs supplies are getting a little tighter seasonally. Ice cream producers are also working to build inventory ahead of summer. USDA reported cream multiples in the Upper Midwest at 128. That compares to 127 last week, 135 last year and the five-year average of 117.
- GDT butter climbed 4.9% to \$4,821 per metric ton, or \$2.19 per pound (on an 80% butterfat test). AMF also rose, up 5.2% to \$4,981 per metric ton, or \$2.26 per pound. Dutch butter was unchanged on the week at €4,600 per metric ton and \$2.23 per pound (adjusted to 80% butterfat). In Germany, butter prices ticked

Since January, EEX mozzarella prices have been below US CME barrels. I would put my money down that March exports will come in under 70 million pounds, down roughly 25% versus last year.

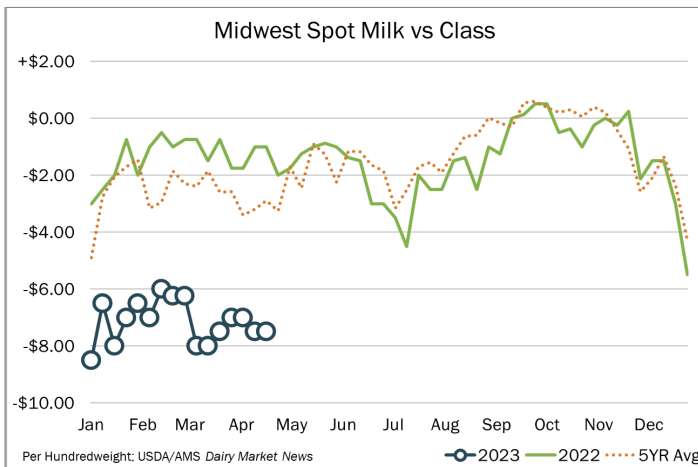
Erica Maedke • Ever.Ag

up 1.6% in Euro terms to €4,675 per metric ton and +1.3% in US dollars to \$2.26 per pound (on an 80% butterfat test).

- February *Cold Storage* data was neutral for butter, with stocks falling in line with expectations at 295 million pounds, though the monthly build was slightly behind the five-year-average. From February to March, stocks have increased by an average of 12.6 million pounds over the past five years.

BUTTER COMMENTARY BY KATHLEEN WOLFLEY

- What's new to say about the butter market? Since the beginning of the year, CME spot prices have oscillated in the same 20-cent range, trading between \$2.2675 per pound on the low end and \$2.4575 on the high end. This week was no different, with spot pushing back into the \$2.40s and May futures pressing up to mid-March levels.



IRI data for the week ending April 9 showed a whopping greater-than-40% bump in volume sales year-over-year. Though that's likely inflated due to the timing of Easter (April 9 versus April 17 last year), a jump is a jump.

Kathleen Wolfley • Ever.Ag

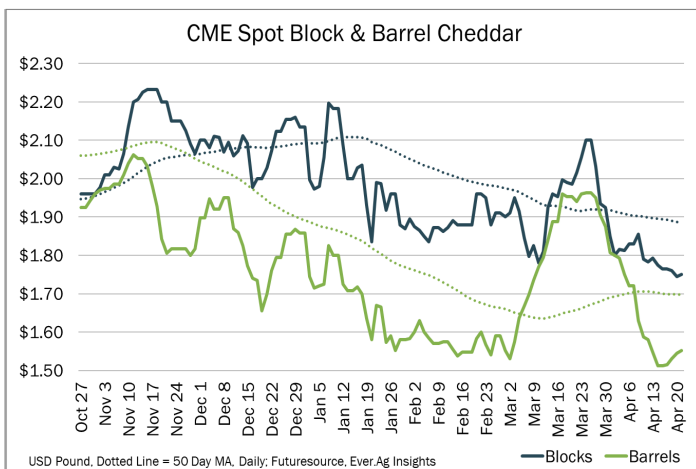
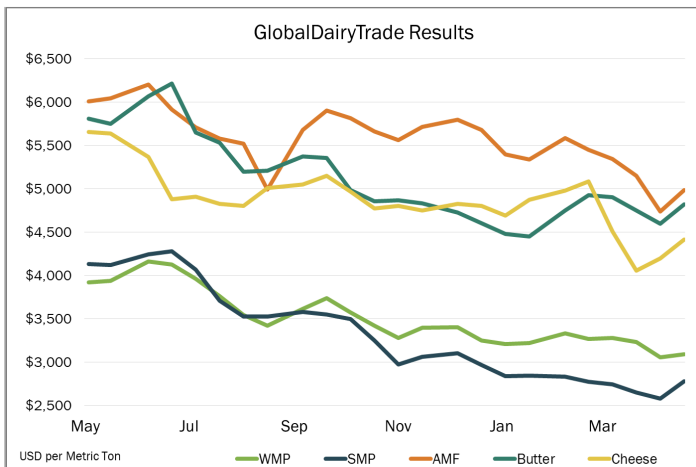
- With the spring holidays now firmly in the rearview mirror, we have a better look at how consumers shopped. IRI data for the week ending April 9 showed a whopping greater-than-40% bump in volume sales year-over-year. Though that's likely inflated due to the timing of Easter (April 9 versus April 17 last year), a jump is a jump. An uptick in promotional activity and declining retail prices likely helped sweeten the deal for consumers. Average prices for the week of April 9 fell to \$4.22 per pound – a 32-cent drop on the week yet still 5% ahead of prior-year levels.
- Reports out of the cream world suggest that there's plenty of product hitting the churns post-holiday. Next week brings yet another USDA *Cold Storage* report, which will provide a bit more insight into how the build season is progressing.
- Next week also brings the annual ADPI/ABI meeting in Chicago, where industry participants gather to catch up on all things dairy. Will three days of the proverbial speed dating shift butter market sentiments?

Nonfat Dry Milk

- This week's GDT auction was a big one for SMP, which climbed for the first time since January, leaping 7.6% to \$2,776 per metric ton, or \$1.26 per pound. That's the biggest increase for SMP since January 2019. After moving down the last two auctions, WMP also advanced, though at a slower rate, up 1.2% to \$3,089 per metric ton, or \$1.40 per pound.
- The GDT action didn't have an immediate impact in Chicago, but CME NDM ticked up later to finish the week at \$1.1650 per pound, up 3.5 cents, with seven loads changing hands. Third quarter NDM futures settled at \$1.2334 per pound, up more than four cents on the week.
- European milk powder prices moved lower this week, with Dutch SMP down 2.2% in Euro terms to €2,250 per metric ton and -1.8% in US dollars to \$1.12 per pound. German SMP tumbled 4.1% in Euro terms and US dollars, settling at €2,350 per metric ton and \$1.17 per pound.

NDM COMMENTARY BY JON SPAINHOUR

- After spending the last nine months under pressure, the NFDN market is starting to show signs of bottoming, with prices moving slightly higher than last week. This week's GDT was likely the impetus for the bottoming action. This result put an immediate bid into the futures



My guess is that someone with a very particular product specification needed New Zealand SMP and had to bypass the cheaper EU product. If that is the case, then the rally will probably be short-lived.

Jon Spainhour • Ever.Ag

market and some contracts were trading four cents higher before Tuesday's spot session.

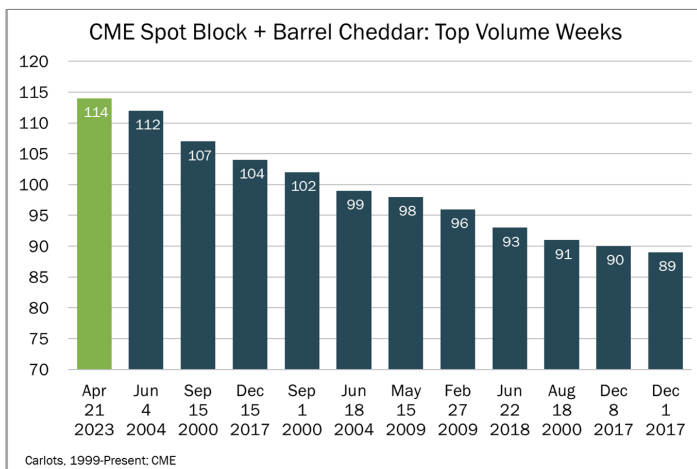
- What drove the auction result so much higher? Most contacts seem a little confused. To begin with, New Zealand SMP moved to around \$1.30 per pound, while EU SMP remained around \$1.09. Something else that stood out: WMP price was up only 1%, while the other products saw more significant increases. That is generally a good indication that Chinese participation was light. And when the dust settled, data showed that Chinese participation was the lowest since September. At the same time, participation from the Middle East was the largest since 2015 and up 89% year-over-year.
- While the data was able to help pinpoint the Middle East as the auction's lead buyer, it did not explain why buyers from the region were so aggressive. Why pay \$1.30 per pound for product in New Zealand when you can buy EU product for \$1.09 and avoid the long and expensive transit? My guess is that someone with a very particular product specification needed New Zealand SMP and had to bypass the cheaper EU product. If that is the case, then the rally will probably be short-lived, as the Middle East's buying power is limited, especially when compared to China. Other regions might bypass New Zealand, as well, and come to the EU or the US.
- Whatever the reason the market moved higher, it did. This opens the door for US prices to move higher and helped push futures upward. However, I am a tad skeptical of the longevity of any rally at the moment. To begin with, if Chinese participation is light on the next auction, I suspect New Zealand's prices will depreciate. Domestically, the market seems long. We have heard from several different contacts throughout the country that product is robust and that there are plenty of offers. I get the impression that as we round out ADPI/ABI next week, we could see prices start to move lower again. At the same time, I am skeptical about prices moving significantly lower. I still expect there to be solid support between \$1.00 and \$1.10 per pound.

Dry Whey

- Spot dry whey climbed higher early in the week, then dropped back down to finish the week where it began, at \$0.3625 per pound. Volume was relatively heavy with 35 lots changing hands, the second-heaviest trading week of the year. Third quarter dry whey futures settled at \$0.3780 per pound, up less than a penny on the week.
- Dutch dry whey prices were unchanged for the week at €640 per metric ton and \$0.32 per pound.

DRY WHEY COMMENTARY BY JON SPAINHOUR

- The \$0.40-per-pound support line that had kept whey elevated for nine weeks was finally breached two weeks ago. Once the market pierced that line, prices broke down quickly, moving to as low as \$0.35 per pound early this



This downward move in whey seems more reflective of the general fundamentals of the dairy complex, which can be categorized as having more supply and less demand.
Jon Spainhour • Ever.Ag

week. Prices rallied slightly from that level but finished the week trading at just over \$0.36 per pound. Volume for the last three weeks has been significant.

- For several months now, we have heard complaints that the market was not tight, but free-to-sell whey was hard to come by. At the same time, the market seemed confused by tightness in whey in relation to other powder products. WPC has been on a one-way trip lower for the last four or five months, which should have freed up some whey solids. NFDM, which often competes with whey solids, has moved significantly lower, as well, and is now trading at nearly a \$0.40-per-pound comparative whey value. As a result, most people seem to be relieved by the increased sell-side liquidity and corresponding break in prices.
- I am unaware as to what changed in the underlying fundamental market that brought the sell side back to the CME. It is the fickle nature of the spot market where the sell side comes and goes. However, this move seems more reflective of the general fundamentals of the dairy complex, which can be categorized as having more supply and less demand. I expect prices will hang around this area for the next few months. I should point out though that NDPSR is still printing \$0.4481 per pound. With spot trading significantly lower than that, I would expect buyers to remain on the CME to absorb the sell-side liquidity.

Corn

- US corn planting is progressing even as global uncertainty continues. Export news remains unclear and Ukraine grain shipments have slowed, with inspections temporarily stalled and European neighbors putting up roadblocks in an effort to protect their own farmers. The impact on nearby corn futures was mixed, with the May contract climbing, then dropping to settle at \$6.6325 per bushel, down three cents on the week.
- Old-crop corn export sales landed below the expected range at 312,442 metric tons, while new-crop sales totaled 422,000 metric tons, above predictions.

- Corn planting is off to a decent start. As of April 16, USDA said planting was 8% complete. That compares to 3% the previous week, 4% last year and 5% on the five-year average.

CORN COMMENTARY BY BRANDON WEIGEL

- Market participants anticipated that corn would continue its rangebound trade, with July futures climbing up to the highest level since the end of February but finding resistance at \$6.50 per bushel, an area the market has struggled to surpass twice in the month of April. New-crop corn also maintained its choppy performance, hovering between \$5.50 and \$5.75 per bushel since the beginning of March.
- Monday's planting progress report showed a 5% jump in corn acres planted from the week prior. Widespread, seasonally warm weather during the week of April 10 allowed planters to hit the ground running, but cooler temperatures and

rainfall this week could slow planting progress back to more average numbers for next week's report. The most notable progress was made in Missouri, which jumped from 7% in the prior week to 30% this week, up 23% versus the five-year average.

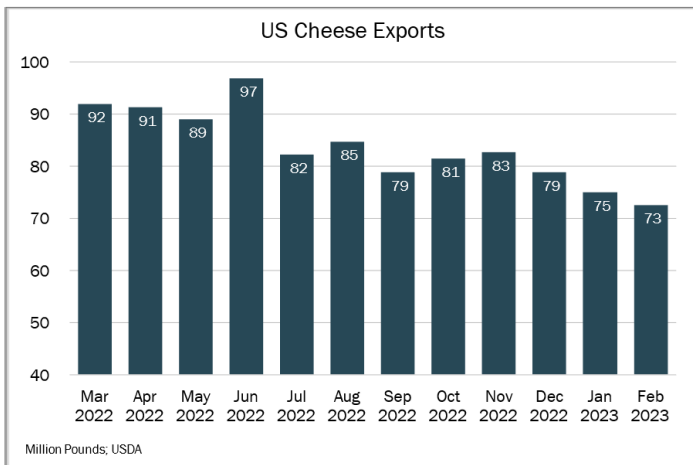
- Thus far, corn has acted more counter-seasonally than history would suggest. Grain markets typically begin to see strength as we approach the summer months. Will 2023 markets buck that trend? Planting progress and subsequent weather, tied with an ever-changing global export market and uncertain geopolitical tensions, will keep prices in flux. New-crop corn has been well supported around \$5.50 per bushel up to this point, so keep a close eye on how corn planting progresses.

Soybeans

- There are plenty of soybeans coming out of Brazil's bumper crop as US planting kicks off. Even as the US faces competition, there was some optimism this week about export potential. May soybean futures ended the week at \$14.8350 per bushel, down 17 cents versus the Friday before.
- Soybean export sales were slow, with 100,101 metric tons of the old crop sold, below expectations, and 2,900 metric tons of the new crop sold, at the low end of the predicted range.
- Soybean planting totaled 4% on April 16, up from 1% in 2022 and on the five-year-average.

SOY COMMENTARY BY MATT TRANEL

- Soybean contracts continue to trade in a tight range. July 2023 futures have found support near \$14.60 per bushel, while the \$15.00-per-bushel line offers stiff resistance. The new-crop November contract remains in the \$12.95-\$13.35-per-bushel area. Weak export sales and declining Brazilian prices led a late-week test of the soybean lows.
- Brazilian soy prices are under pressure as the country's massive crop continues to roll in. In last week's *World Agricultural Supply and Demand Estimates* report, USDA increased Brazil's production by 1 million metric ton.



Soybean contracts continue to trade in a tight range. July 2023 futures have found support near \$14.60 per bushel, while the \$15.00-per-bushel line offers stiff resistance.

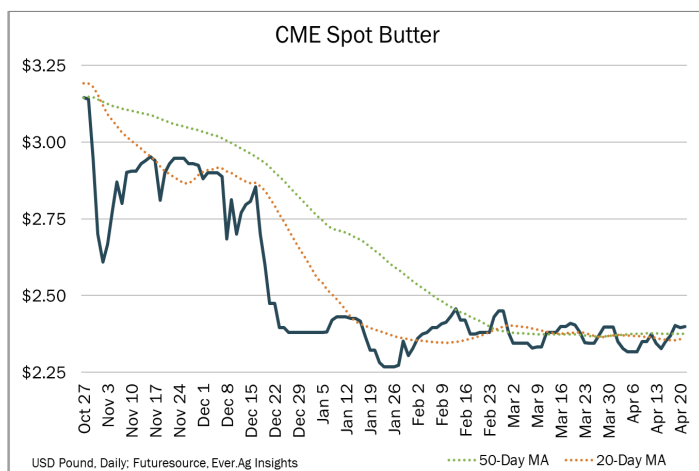
Matt Tranel • Ever.Ag

Argentina, on the other hand, is seeing its crop diminish further along with quality ratings. USDA dropped its production estimate for Argentina by 6 million metric tons in the April WASDE.

- USDA began releasing crop progress reports this month, and while it's very early in the season, it's something to watch closely in coming weeks.

Wheat

- All eyes are watching US weather in the plains states as planting continues, while complications around Ukraine's exports also introduced anxiety to the market. Nearby wheat futures finished Friday at \$6.6175 per bushel, more than 20 cents lower on the week.
- Old-crop wheat exports were at the high end of expectations at 259,039 metric tons. Meanwhile, new-crop sales reached 46,050 metric tons, at the lower end of pre-report



Secure shipping lanes are going to be a primary concern until the Russia/Ukraine conflict is resolved and will inevitably keep prices volatile.

Jake Kingsley • Ever.Ag

predictions.

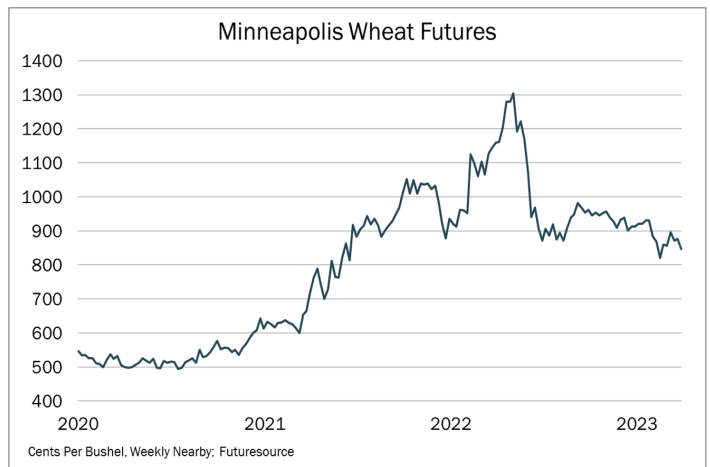
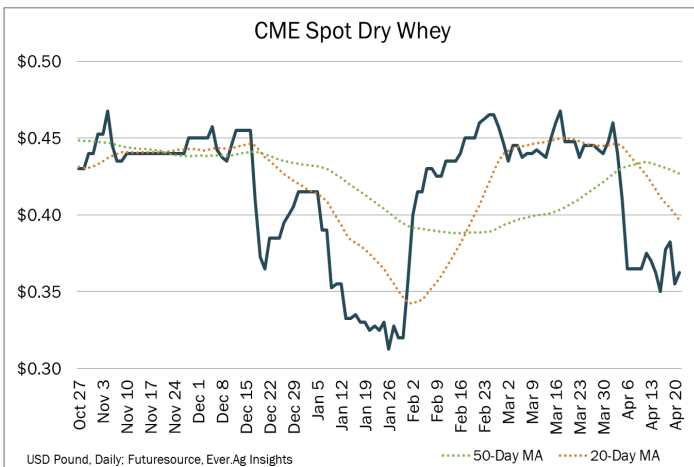
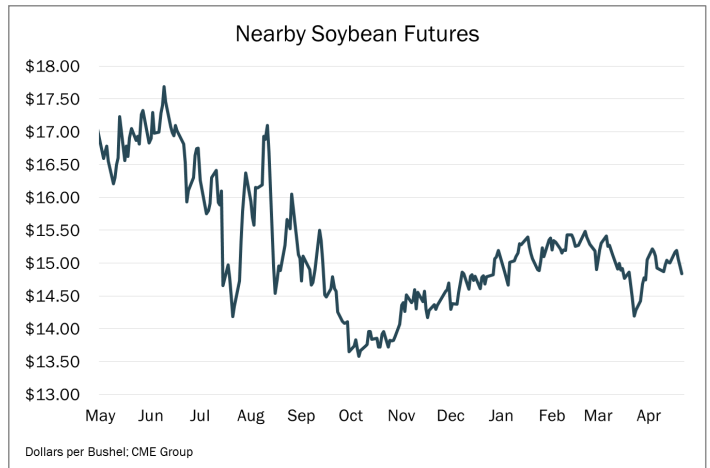
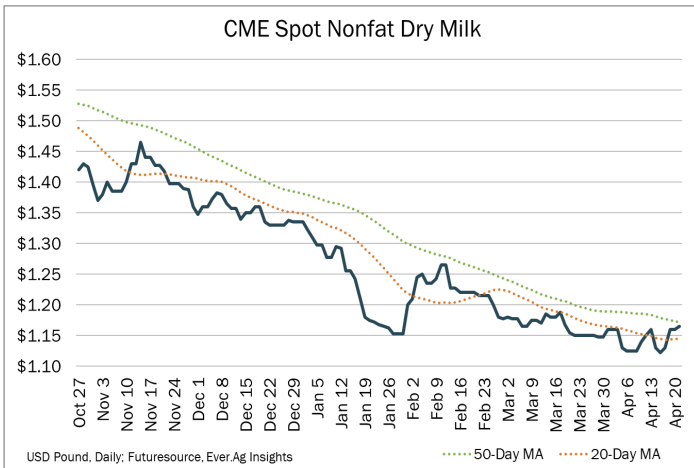
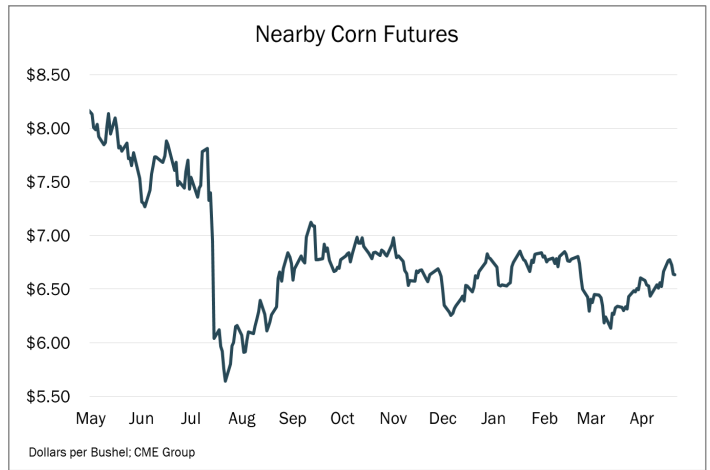
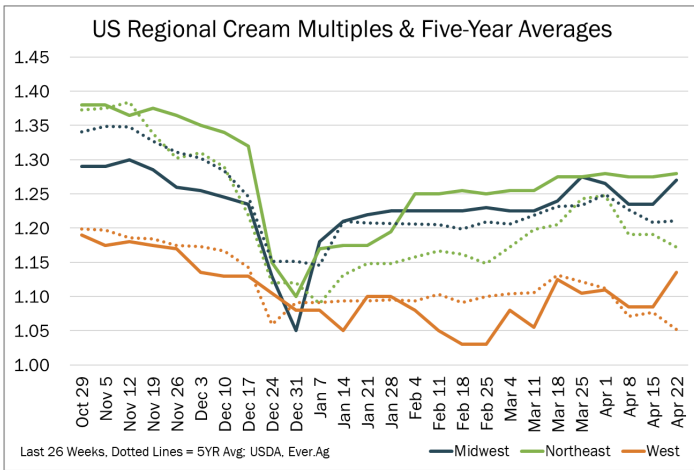
- Wheat planting reached 3% on April 16. That's up from 1% the week before, but down from 2022's 8% and 7% on the five-year average.

WHEAT COMMENTARY BY JAKE KINGSLEY

- The wheat market took on a softer tone to end the week, with the Chicago and Minneapolis July futures retesting one-month lows. Kansas City July futures broke less severely, with some support coming from continued drought in the western plains. But prices ultimately settled well off recent highs as boats safely make their way out of the Black Sea. Secure shipping lanes are going to be a primary concern until the Russia/Ukraine conflict is resolved and will inevitably keep prices volatile. Wheat, however, is one of Russia's primary revenue sources, and that should encourage them to make good on trade agreements.
- Longer term, wheat should find additional support until we have confidence that the US corn crop is coming together as projected. Lofty yield and acreage estimates have yet to bring an overwhelmingly bearish tone to the market and will offer strength to grains in general until proven correct. We don't expect a return to last year's highs as global production remains in relatively good shape, but spreads between the three contracts could get interesting as weather and crop conditions continue to diverge in different growing regions.
- Though not a direct reflection of the grain crop, initial reports of wheat chopped for silage in Texas and California this week are near or just below average.

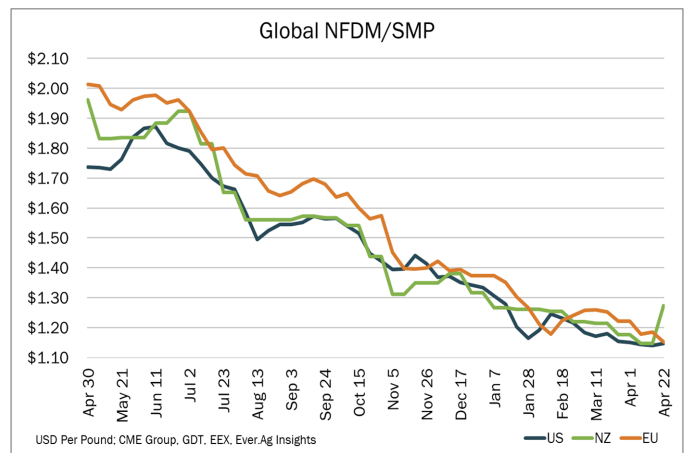
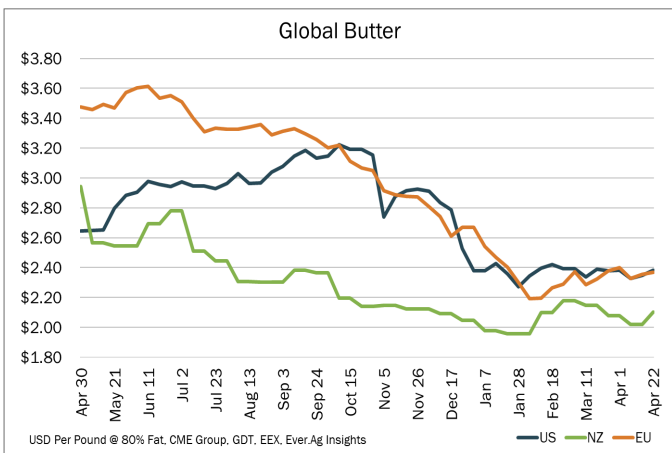
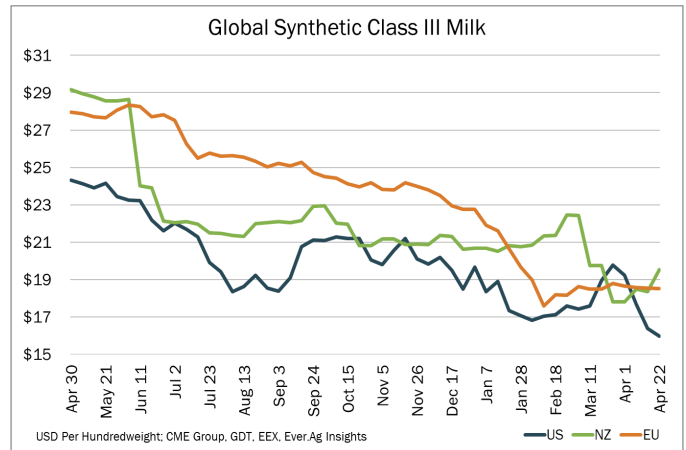
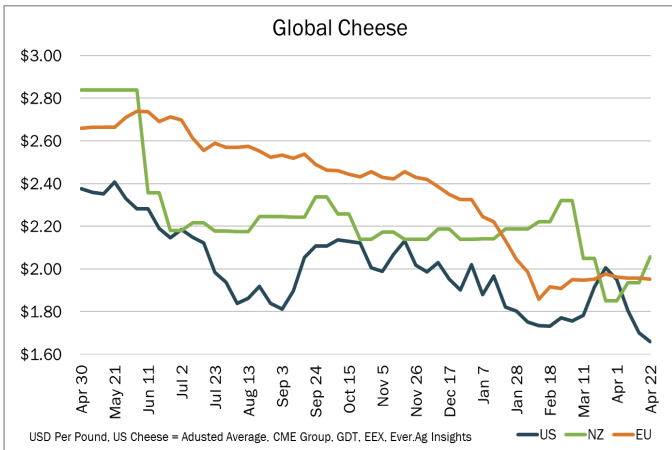
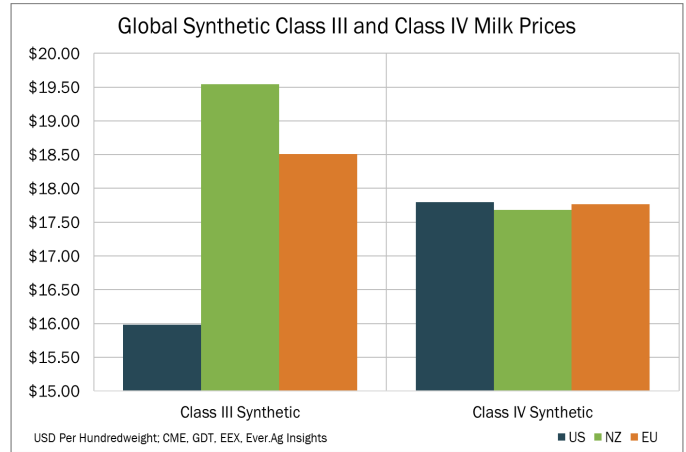
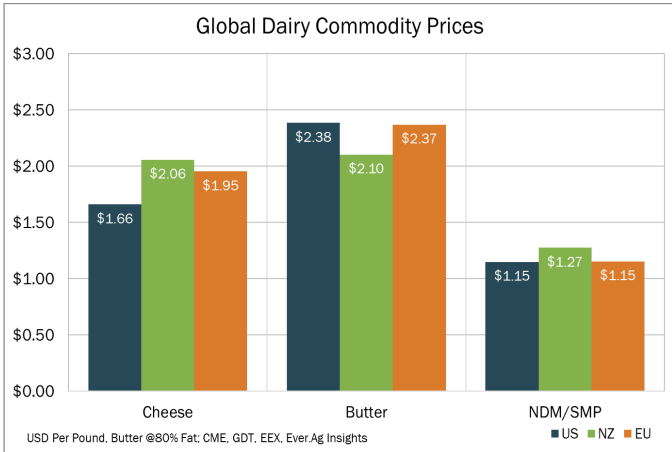
Upcoming Reports

- Cold Storage, April 25
- GlobalDairyTrade auction, May 2
- US trade data, May 4
- Dairy Products, May 5
- World Agricultural Supply and Demand Estimates, May 12



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
Cheese	\$1.66	-2%	-31%	\$2.06	+6%	-28%	\$1.95	0%	-27%
Butter	\$2.38	+1%	-12%	\$2.10	+4%	-29%	\$2.37	+1%	-33%
NDM/SMP	\$1.15	+1%	-36%	\$1.27	+11%	-35%	\$1.15	-3%	-45%
Whey	\$0.37	-1%	-43%				\$0.32	0%	-55%
Class III Synthetic	\$15.98	-2%	-35%	\$19.54	+7%	-34%	\$18.51	0%	-35%
Class IV Synthetic	\$17.80	+1%	-28%	\$17.68	+9%	-35%	\$17.77	-1%	-43%

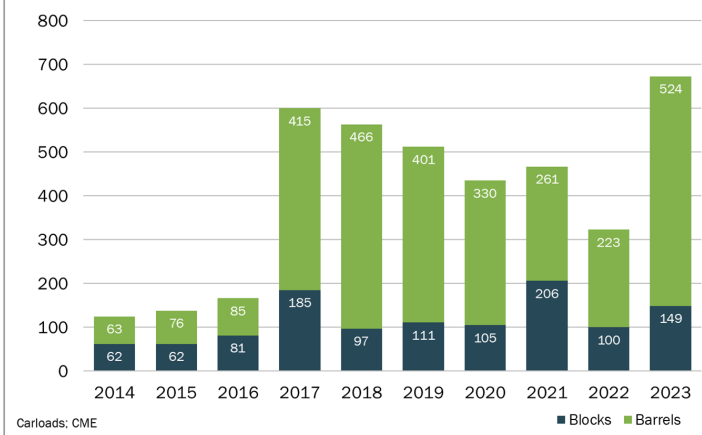


US: CME Spot • NZ: GDT Contract 2 (Butter) and 3 (Cheese, SMP), Whey = US and EU Avg • EU: EEX Index, Cheese = Cheddar Curd

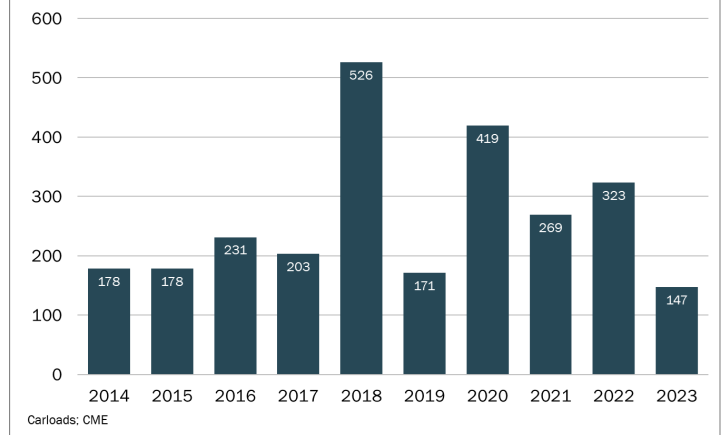
CME Spot Summary

Date	17-Apr		18-Apr		19-Apr		20-Apr		21-Apr		Average/Total			Last Week		
	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Change	Vol	Change	Price	Vol
Blocks	1.7650	9	1.7650	0	1.7600	3	1.7450	10	1.7500	7	1.7570	-0.0420	29	+19	1.7990	10
Barrels	1.5125	11	1.5150	3	1.5300	26	1.5450	22	1.5525	23	1.5310	-0.0405	85	+15	1.5715	70
Butter	2.3525	4	2.3700	0	2.4025	2	2.3950	4	2.4000	6	2.3840	+0.0345	16	+5	2.3495	11
NDM	1.1225	2	1.1300	0	1.1600	2	1.1600	0	1.1650	3	1.1475	+0.0065	7	0	1.1410	7
Whey	0.3500	9	0.3775	7	0.3825	4	0.3550	8	0.3625	7	0.3655	-0.0020	35	-12	0.3675	47

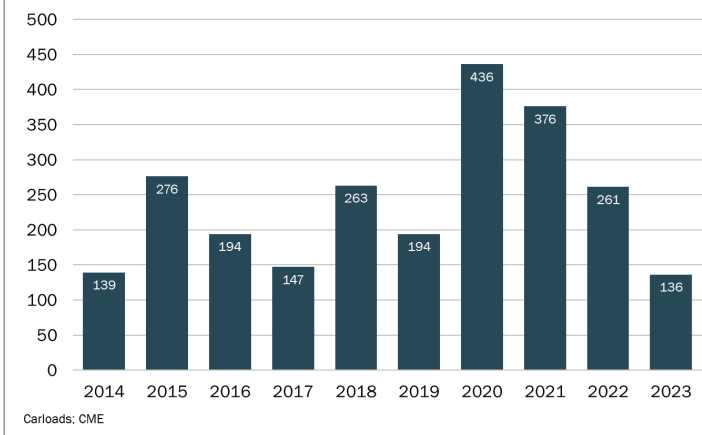
CME Spot Cheddar Cheese Volume: YTD Apr 21



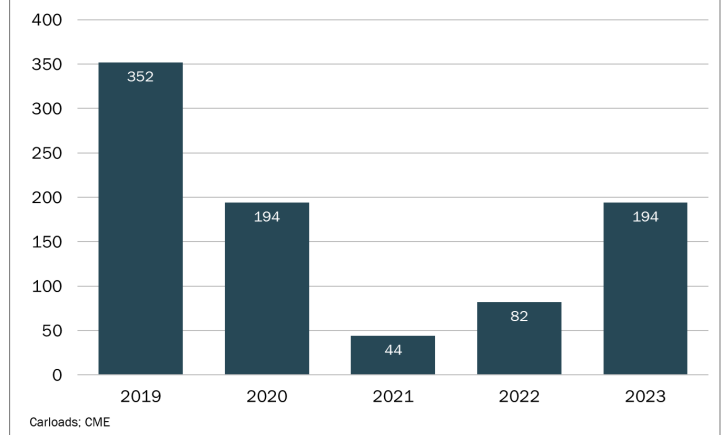
CME Spot Butter Volume: YTD Apr 21



CME Spot Nonfat Dry Milk Volume: YTD Apr 21



CME Spot Dry Whey Volume: YTD Apr 21



135 S. LaSalle St. • Suite 3400 • Chicago, IL 60603 • 312-492-4200 • insights@ever.ag

Empowering Supply Chains to Feed a Growing World

©2023 Ever.Ag Insights. Futures and options on futures trading involves significant risk and is not suitable for every investor. Information contained herein is strictly the opinion of its author and not necessarily of Ever.Ag and is intended for informational purposes information is obtained from sources believed reliable but is in no way guaranteed. Opinions, market data and recommendations are subject to change at any time. Past results are not indicative of future results. Jon Spainhour, Brandon Weigel and Matt Tranel maintain financial interest in the commodity contracts mentioned within this research report at the time it is published. Katie Burgess, Erica Maedke, Kathleen Wolfley and Jake Kingsley do not maintain financial interest in the commodity contracts mentioned within this the research report at the time of publication. This report is in the nature of a solicitation.