

# THE WEEKLY WIRE

## The Rundown

- The latest USDA *Cold Storage* report was neutral for cheese stocks, with total inventories falling below expectations while American-type stocks exceeded predictions. Meanwhile, butter data seemed supportive for prices as inventories slipped between February and March for the first time since 2010 but volume on hand topped year-prior levels.
- CME cheese markets continued to slip as weaker export prospects take their toll. For the first time since November 2021, spot blocks tumbled below the \$1.70-per-pound mark, while barrels dropped below \$1.50. But the lower prices stimulated renewed buy-side interest, sending the barrel market higher later in the week. Meanwhile, trading volume remained heavy, though off from the fevered pitch of the previous two weeks.
- US corn planting is keeping well ahead of the historical average, providing headwinds for futures, particularly December new-crop corn, which traded down to a new low of \$5.2775 per bushel.

## Cheese

- A lack of export interest and robust, discounted milk supplies sent CME cheese markets to 17-month lows, before buyers stepped back in, with a notable rebound for barrels late in the week. Spot blocks tumbled to \$1.6875 per pound, giving up more than six cents, while barrels finished the week at \$1.5900 per pound, up almost four cents. Twenty-one lots of blocks and 42 loads of barrels changed hands. Third quarter “all cheese” futures settled at \$1.9440 per pound, more than three cents lower on the week.
- Milk flows continue to increase as the spring flush approaches its peak. And with school ending soon, more supplies will likely find their

*Continued on Page 3*

### CME Spot Block Cheddar

**\$1.67**

vs. Last Week -5.0%

vs. Last Year -29.0%

### CME Spot Barrel Cheddar

**\$1.54**

vs. Last Week 0.0%

vs. Last Year -35.0%

### CME Spot Butter

**\$2.39**

vs. Last Week 0.0%

vs. Last Year -10.0%

### CME Spot Nonfat Dry Milk

**\$1.17**

vs. Last Week +2.0%

vs. Last Year -33.0%

### CME Spot Dry Whey

**\$0.34**

vs. Last Week -7.0%

vs. Last Year -42.0%

### CBOT Corn Futures

**\$6.36**

vs. Last Week -4.0%

vs. Last Year -22.0%

### CBOT Soybean Futures

**\$14.44**

vs. Last Week -3.0%

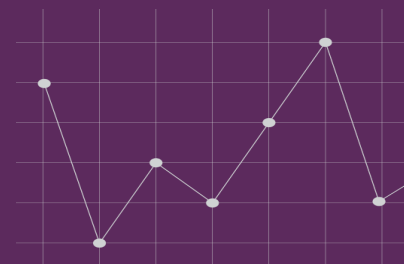
vs. Last Year -15.0%

## Tale of the Tape

Market	Last			Last Year	Change
	This Week	Week	Change		
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5350	\$ 1.5310	0%	\$ 2.3540	-35%
Block Cheddar (CME Average, USD/LB)	\$ 1.6705	\$ 1.7570	-5%	\$ 2.3695	-29%
Butter (CME Average, USD/LB)	\$ 2.3930	\$ 2.3840	0%	\$ 2.6465	-10%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1660	\$ 1.1475	+2%	\$ 1.7370	-33%
Dry Whey (CME Average, USD/LB)	\$ 0.3415	\$ 0.3655	-7%	\$ 0.5890	-42%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.2050	\$ 1.2150	-1%	\$ 1.8000	-33%
Lactose (AMS West AOM, USD/LB)	\$ 0.2800	\$ 0.2800	0%	\$ 0.4350	-36%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.0200	\$ 1.0200	0%	\$ 1.8450	-45%
Midwest Class II Cream (AMS Multiple)	1.28	1.27	+1%	1.29	-1%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$7.50	-\$7.50	0%	-\$1.75	-329%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.82	\$ 17.32	-3%	\$ 24.47	-31%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.94	\$ 17.86	0%	\$ 24.45	-27%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7360	\$ 1.7800	-2%	\$ 2.3480	-26%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.4100	\$ 2.4028	0%	\$ 2.6640	-10%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1525	\$ 1.1580	0%	\$ 1.7800	-35%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.3850	\$ 0.3900	-1%	\$ 0.6735	-43%
Corn (CBOT, USD/BU)	\$ 6.3600	\$ 6.6325	-4%	\$ 8.1825	-22%
Soybeans (CBOT, USD/BU)	\$ 14.4425	\$ 14.8350	-3%	\$ 17.0825	-15%
Soymeal (CBOT, USD/TON)	\$ 435.30	\$ 445.70	-2%	\$ 440.50	-1%
Soyoil (CBOT, USD/LB)	\$ 0.5161	\$ 0.5340	-3%	\$ 0.8917	-42%
Wheat (CBOT, USD/BU)	\$ 6.1975	\$ 6.6175	-6%	\$ 10.4375	-41%
Live Cattle (CME, USD/CWT)	\$ 165.48	\$ 173.98	-5%	\$ 141.90	+17%
Feeder Cattle (CME, USD/CWT)	\$ 210.98	\$ 203.78	+4%	\$ 156.35	+35%
Lean Hogs (CME, USD/CWT)	\$ 79.65	\$ 77.03	+3%	\$ 100.90	-21%
Crude Oil (NYMEX, USD/BBL)	\$ 76.78	\$ 77.87	-1%	\$ 104.69	-27%
Natural Gas (NYMEX, USD/MMBTU)	\$ 2.41	\$ 2.23	+8%	\$ 7.24	-67%
Unleaded Gasoline (NYMEX, USD/GAL)	\$ 2.58	\$ 2.60	-1%	\$ 3.47	-26%
Heating Oil (NYMEX, USD/GAL)	\$ 2.38	\$ 2.49	-4%	\$ 4.78	-50%
Coffee (ICE, USD/LB)	\$ 1.8985	\$ 1.9420	-2%	\$ 2.2255	-15%
Sugar #11 (ICE, USD/LB)	\$ 0.2635	\$ 0.2483	+6%	\$ 0.1935	+36%
Cocoa (ICE, USD/MT)	\$ 3,174	\$ 3,171	0%	\$ 2,597	+22%
Orange Juice (ICE, USD/LB)	\$ 2.6755	\$ 2.7535	-3%	\$ 1.8240	+47%
Cotton (ICE, USD/LB)	\$ 0.7903	\$ 0.7841	+1%	\$ 1.5233	-48%
S&P 500	4,159	4,134	+1%	4,132	+1%
Dow Jones Industrial Average	33,997	33,809	+1%	32,977	+3%
NASDAQ Composite	12,193	12,072	+1%	12,335	-1%
Euro/Dollar	1.1036	1.0991	0%	1.0576	+4%
Gold (CME, USD/OZ)	\$ 1,990.10	\$ 1,979.50	+1%	\$ 1,909.30	+4%

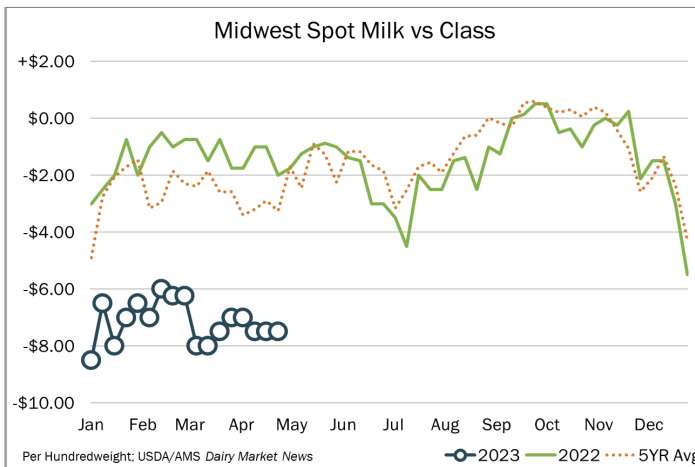
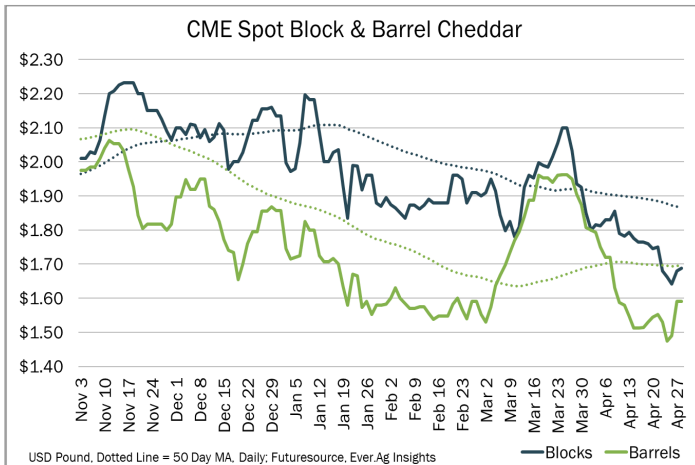
“Our strong first quarter results demonstrate that our... strategy is working, as comparable store sales grew 12.6% through a healthy balance of strategic menu price increases and positive traffic growth. At McDonald’s, we perform well in good times and in bad, so that gives us optimism as we go through the rest of the year.”

**Chris Kempczinski • CEO, McDonald’s**



Continued From Page 1

way into processing plants. USDA reported spot milk in the Upper Midwest at a midpoint of \$7.50 per hundredweight under class. That compares to -\$7.50 last week, -\$2.00 last year and -\$3.25 on the five-year average.



- In March, US total cheese stocks reached 1.46 billion pounds, down 0.4% (-6.0 million pounds) on the year, but up 0.9% (+13.5 million pounds) month-over-month. That's close to the five-year average February-to-March increase of 13.7 million pounds. Meanwhile, American-type cheese inventories totaled 832.0 million pounds, up 0.5% (+4.0 million pounds) versus 2022 and +1.9% (+15.3 million pounds) on the month, far outpacing the five-year-average monthly increase of 3.6 million pounds.
- German Edam prices held steady in Euro terms at €3,500 per metric ton, but advanced 0.6% in US dollars to \$1.75 per pound.

### CHEESE COMMENTARY BY PHIL PLOURD

- Things almost always get interesting – even a little dangerous – when seemingly all market participants are crowded at one end of the boat. By mid-week, there weren't any seats available in the bearish section of the SS Cheese Market as the American Dairy Products Institute annual meeting in Chicago came to a close. Just about every conversation about cheese featured talk around challenges created by generally good supply and weak export sales. Meanwhile, spot prices were making new lows.
- So, naturally enough, the barrel market went on a 10-cent tear on Thursday, taking settlement to \$1.59 per pound, the strongest close since April 10. Things settled back down on Friday, but the market was still up nearly four cents on the week.
- We don't know for sure, but it wouldn't be surprising to learn that sub-\$1.50 per pound barrels attracted buying interest from opportunistic export customers, domestic end-users willing to stock up at low prices, merchants looking to put cheese in the "carry trade" or all of the above.
- Is it time to race headlong for bullish side of the boat? Probably not. With third quarter "all cheese" futures averaging about \$1.95 per pound and with fourth quarter pricing at \$2.00, US exporters won't likely be able to sign any material, long-term deals. While not necessarily burdensome in the aggregate, US and global supply will likely remain no worse than

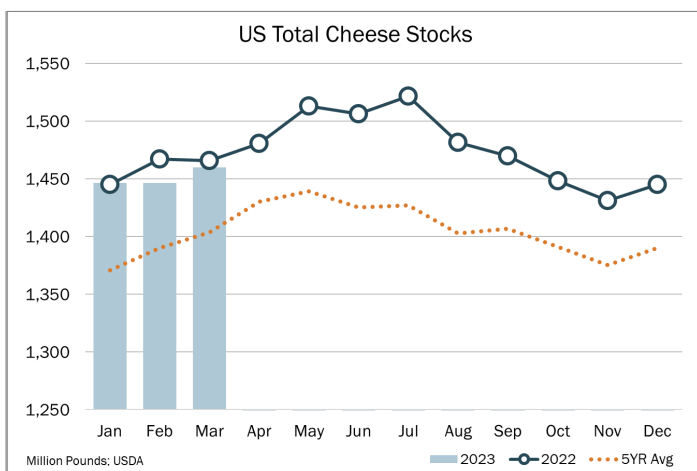
Things almost always get interesting when seemingly all market participants are crowded at one end of the boat. By the midweek, there weren't any seats available in the bearish section of the SS Cheese Market.

Phil Plourd • Ever.Ag

adequate for at least the next few months. We can make a case that prices don't have to be any lower than where they went this week. It's harder to build an argument for a sustained rally.

## Butter

- It was another mostly quiet week for CME butter amid decent demand and steady cream supplies, though after holding steady most of the week, prices took a tumble on Friday. Spot butter ended the week at \$2.3525 per pound, down almost five cents, with four lots trading.
- Third quarter butter contracts finished Friday at \$2.4603 per pound, less than one cent lower.
- Reports indicate cream is steady, if a little tighter, while churning activity remains strong. USDA reported cream multiples in the Upper Midwest at 128, up from 127 last week and last



With spot butter pricing at a premium to the rest of the world, and more cheap cream and excess milk heading into spring flush, fundamentals tell us that we should expect to see more butter production come online.

John Billington • Ever.Ag

year and 117 on the five-year average.

- US butter inventories totaled 293 million pounds in March. That's up 3.5% (+10.0 million pounds) on the year, but short of February's +12.2% year-to-date surplus. Stocks slipped 0.8% (-2.3 million pounds) versus February, the first February-to-March decrease since 2010. Over the past five years, butter stocks have climbed an average of 12.6 million pounds between the two months.
- European butter price movement was small and mixed, with Dutch butter unchanged in Euro terms at €4,600 per metric ton, but up 0.9% in US dollars to \$2.25. Meanwhile, German butter slipped 1.4% in Euro terms to €4,610 per metric ton but remained at \$2.26 per pound.

### BUTTER COMMENTARY BY JOHN BILLINGTON

- Spot butter has continued to trade within a tight range, holding steady around the \$2.40-per-pound mark. Spot volume has been lackluster so far this year, as we have traded the least amount of product on a year-to-date basis since before 2014.
- Our domestic price, compared to the rest of the world, still sits on the higher side, with both Europe and New Zealand at a discount to the US. And we're hearing of offers of AMF, another sign of uncompetitive US pricing.
- On Tuesday, we saw the latest *Cold Storage* numbers, with butter inventories lower month-over-month and below the five-year average. These shrinking inventories come ahead of the spring flush when we typically build stocks. Ample cream and low multiples usually mean more cream is funneled into butter production.
- With spot butter pricing at a premium to the rest of the world, and more cheap cream and excess milk heading into spring flush, fundamentals tell us that we should expect to see more butter production. We will get the latest butter production numbers next Friday, giving markets another sense if butter supply is still growing.

## Nonfat Dry Milk

- This week global milk powder prices ticked up a bit, but CME NDM saw little action. Spot prices

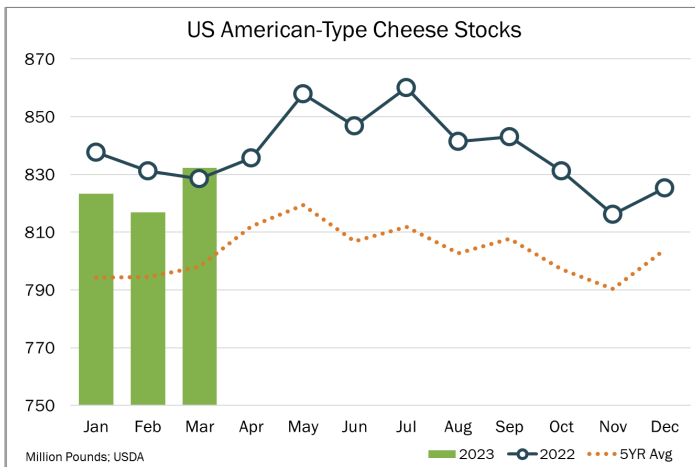
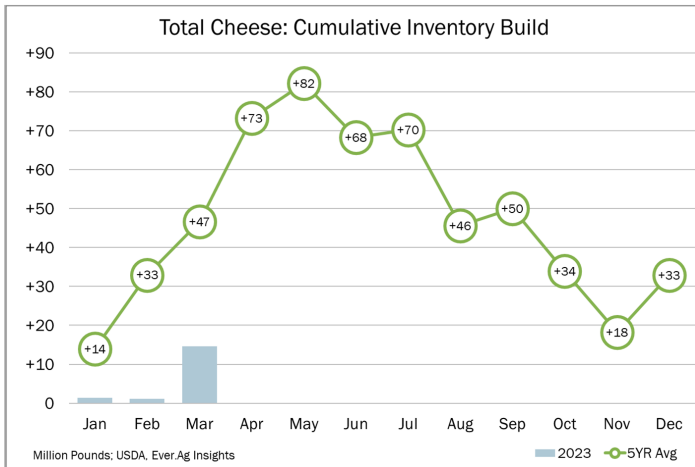
ended the week at \$1.1750 per pound, up one cent, with two lots trading.

- Third quarter NDM futures settled at \$1.2242 per pound, almost one cent lower versus the Friday before.
- WMP prices at the latest GlobalDairyTrade Pulse event climbed to \$3,105 per metric ton, or

\$1.41 per pound, up 3.3% versus the previous Pulse and +0.7% compared to Contract 2 at the most recent main auction. Milk powder prices also saw some upward movement in Europe. Dutch SMP climbed 2.2% in Euro terms to €2,300 per metric ton and +2.7% in US dollars to \$1.15 per pound. German SMP was unchanged at €2,350 per metric ton, but rose 0.9% in US dollars to \$1.18 per pound.

### NDM COMMENTARY BY JON SPAINHOUR

- In contrast to the spot cheese market, the CME spot NFDM market had a rather uneventful ADPI week. Volume was light and prices were essentially unchanged. Even futures activity was light.
- In terms of underlying fundamentals, the market seems somewhat in balance at current price levels. Last week's GDT seemed to put a little bit of excitement into the market when New Zealand prices moved to \$1.30 per pound. However, most contacts seem to think that bid was isolated to Middle Eastern buyers who specifically needed New Zealand SMP. The activity hasn't translated into more export opportunities for US NFDM or EU SMP, which are both well below New Zealand's prices.
- The topic of milk production did come into the conversation at ADPI several times. Most market participants felt confident that the low milk prices we have experienced early in 2023 will lead to lower milk output in the deferred months, both domestically and internationally. That reduction in milk production should, in turn, lead to prices moving higher. Confidence in the timing, however, was a little harder to come by. In fact, domestic contacts suggested milk production is not only *not* decreasing, but it is a little stronger than expected. This has caught the market a bit off guard.
- With EU SMP prices below the CME and global milk production in good shape, it seems hard to create a scenario where the market suddenly moves higher. However, I remain steadfast in the idea that the downside is limited as well. I expect us to move into the \$1.00-\$1.10-per-pound area in the coming weeks, but there should be a monumental amount of support at



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Jon Spainhour • Ever.Ag

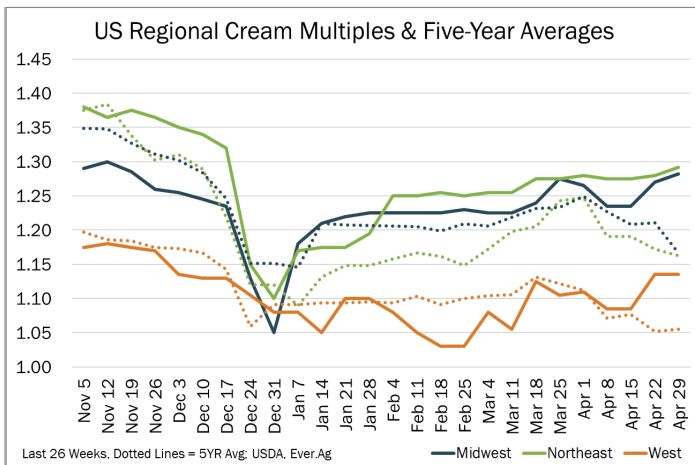
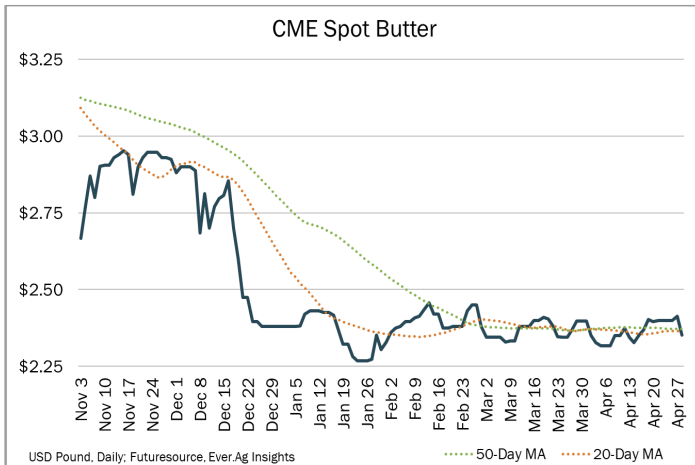
the \$1.00 area. That should be the bottom. As I have learned many times, though, finding a bottom does not necessarily mean you have to rally. I get the impression that the market could bottom out and then just sit for several months.

## Dry Whey

- In Chicago, the dry whey market dropped to the lowest price since January on relatively heavy volume. Spot prices settled at \$0.3525 per pound, down a penny, with 43 lots exchanged.
- Third quarter dry whey contracts finished Friday at \$0.3480 per pound, down three cents week-over-week.
- Dutch dry whey prices slipped 1.6% in Euro terms to €630 per metric ton, but held steady in US dollars at \$0.32 per pound.

### DRY WHEY COMMENTARY BY MARK MAJOROS

- CME spot dry whey volumes remain strong. We've now seen 57% of total 2023 spot activity occur in the month of April. Interested buyers have stepped in around the 35-cent level, preventing a more significant slide lower. Given the economics in the high-protein whey complex, I expect that dry whey buyers will see more volume offered going forward.
- Tones remain depressed in the high-protein complex. Existing stocks remain more than ample and cheese plants continue to run full, resulting in even more whey production. A few reports have popped up recently of some interest in second half 2023 coverage, but these still seem to be the exception. Contacts suggest that ingredient inventories are steadily being consumed and working lower, but the uncertain outlook for demand, coupled with high inventory carrying costs, gives buyers pause when it comes to replenishing stocks. Even at prices sitting about 50% lower than 2022 for both WPC 80 and WPI, there doesn't seem to be much urgency from the buy side of the market.
- Lactose remains oversupplied with near-record stocks in US warehouses hanging over the market and weighing on prices. The AOM price is off more than a dime since January, now in the mid-\$0.30s. Exports have been strong – 31% above 2022 year-to-date – but if those exports begin to slow down, we may be headed to new a record-high stocks level. Reports of weakening demand in Asia certainly don't bode well for any significant reductions in inventories.



Tones remain depressed in the high-protein complex. Existing stocks remain more than ample and cheese plants continue to run full, resulting in even more whey production.

Mark Majoros • Ever.Ag

Lower WPC 80 and WPI production in recent months has led to less lactose co-production—a ray of hope for those trying to find homes for carbohydrates.

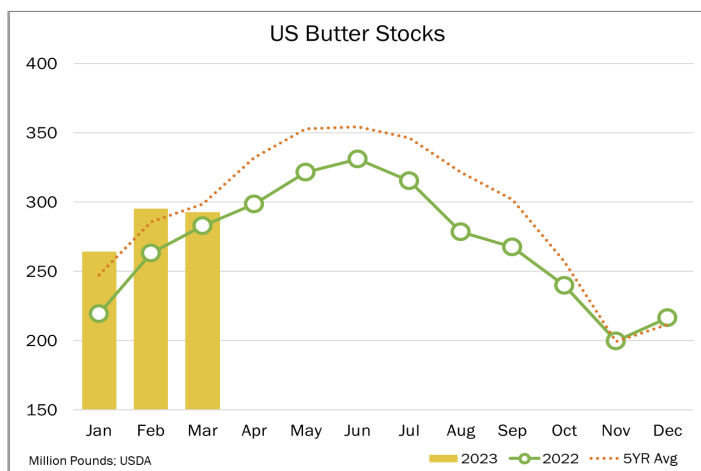
compares to 8% the week before, 7% last year and a five-year average of 11%.

### CORN COMMENTARY BY COLE ADAMS

- Corn had a tough week, breaking the new-crop low of \$5.42 per bushel that we haven't seen since July 2022. Old-crop July corn broke support at \$6.00 per bushel, filled the \$5.95 gap on the chart from last July and continued selling off. The catalyst? China cancelled two corn sales for 2022-2023 delivery period that equaled 560,000 metric tons. It isn't uncommon to see cancellations, but both were large sales. A continued trend in this direction isn't good for a market already concerned about export demand.
- Planting progress last week was ahead of the five-year average, which isn't surprising given the favorable early April weather in the Midwest. As we've talked about for weeks, overall recession fears continue to weigh on commodities and stock markets alike. News of planting progress, moisture and cancellations will continue to control these markets.
- As May rolls around, most guys who haven't started planting will be looking to get into the fields as the calendar says it's time. All of the staff here at Ever.Ag would like to wish farmers across the country a happy and safe planting season these next few weeks.

## Corn

- A positive outlook for US corn planting and global competition for export opportunities are cutting into corn futures. The May corn contract dropped to \$6.3600 per bushel, more than 27 cents lower week-over-week. December corn made new recent lows, closing Friday at \$5.2775 per bushel.
- Old-crop corn exports reached 399,972 metric tons, in the middle of the predicted range, while there were no new-crop sales.
- According to USDA, planting season is progressing at a rapid rate. As of April 23, US corn planting was 14% complete. That



## Soybeans

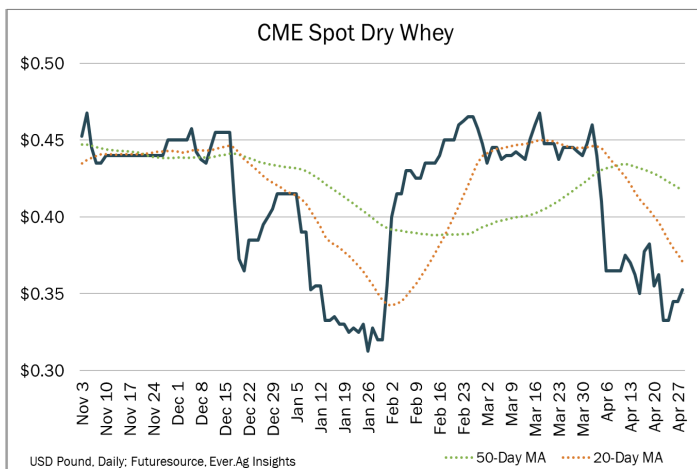
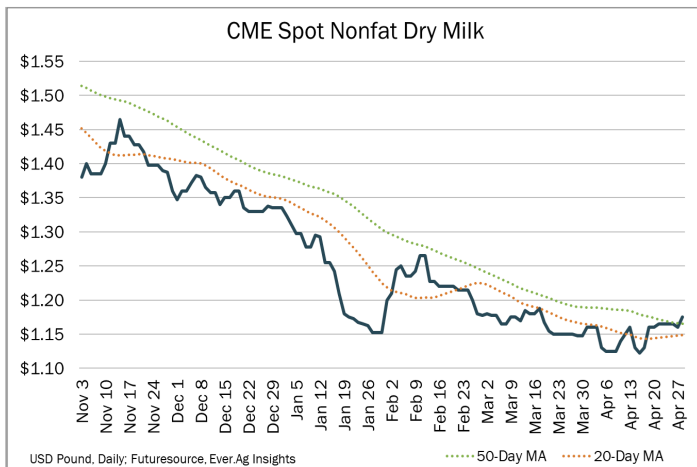
- Brazil's record soybean crop is hitting the market and US planting is moving forward steadily, pulling nearby futures down on the week. May soybean futures settled at \$14.4425 per bushel, down more than 39 cents versus the previous Friday.
- With 311,252 metric tons sold, old-crop soybean export sales were within expectations. Zero metric tons of the new crop sold.
- Soybean planting was at 9% as of April 23, up from 4% the previous week, 3% in 2022 and 4% on the five-year average.

It isn't uncommon to see [export order] cancellations, but both were large sales. A continued trend in this direction isn't good for a market already concerned about export demand.

Cole Adams • Ever.Ag

## SOY COMMENTARY BY VERL PRATHER

- Weakness in the soybean market persisted throughout the light fundamental news week, as the path of least resistance tends to be lower. The weather forecast in the US looks set for heavy planting progress once the calendar flips to May and the cold snap begins to move out.



Large Brazilian supplies continue to carry most of the blame for causing a stagnant demand for US soybeans and, therefore, lower prices.  
Verl Prather • Ever.Ag

- Bears seem to be in complete control of the market. Since last Tuesday's high, July soybeans have lost nearly \$1.00 in value. Now coming quickly into the field of vision: the low from March at \$13.8375 per bushel. Should that level of support fail, one should consider the possibility that the market will trade down to the gap that exists on the chart between \$13.5575-\$13.6475 per bushel.
- Large Brazilian supplies continue to carry most of the blame for causing a stagnant demand for US soybeans and, therefore, lower prices. However, spot board crush margins for soybeans have ripped lower since the beginning of March, arriving at the lowest profit margin since last June for domestic crush plants. While the supply side of the domestic balance sheet remains tight, the demand part of the equation may be starting to indicate a need to adjust overall expectations of current ending stock estimates.

## Wheat

- Unfavorable weather is slowing US wheat planting and the Ukraine grain corridor deal is still uncertain, but there's still optimism about US crop potential. Nearby wheat futures ended the week at \$6.1975 per bushel, down 42 cents on the week.
- Wheat exports were within the expected range, with 155,733 metric tons of old crop and 202,090 metric tons of new crop sold.
- As of April 23, US spring wheat planting reached 5%, up from 3% the week before, but down from 12% last year and an average of 12% over the previous five years.

## WHEAT COMMENTARY BY LORI NELSEN

- European farmers neighboring Ukraine are complaining that the redirection of grain using their railways is negatively affecting farm income amid oversupply. Efforts to stop the grain movement are on hold, though, as the European Commission works on support to aid affected farmers. The Black Sea Grain deal is set to expire May 18, and Russia seems to have little interest in renewal as it feels its conditions

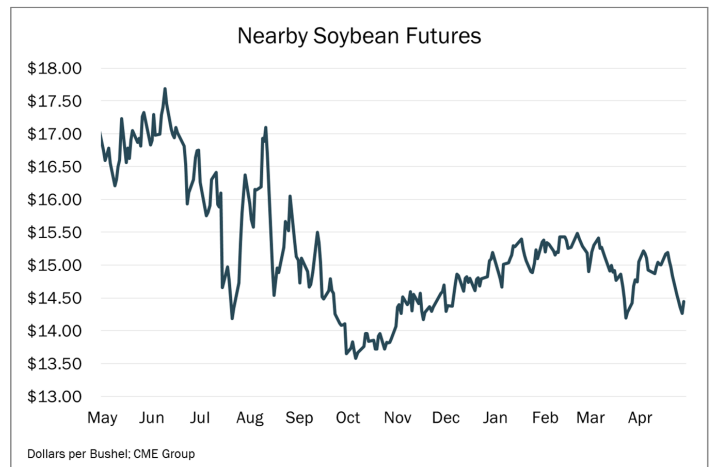
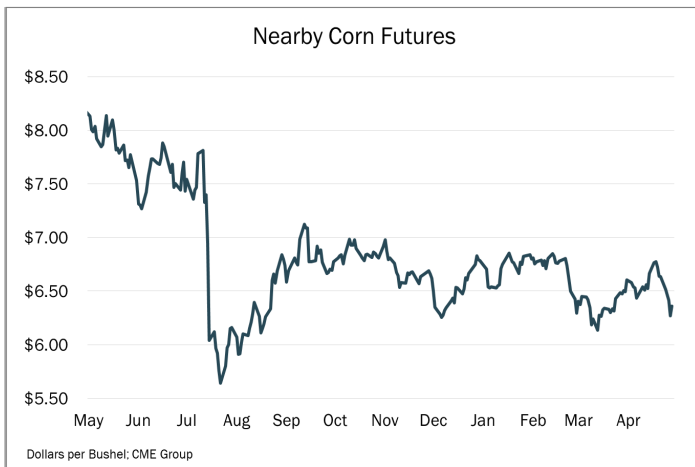


around wheat and fertilizer shipping are not being met.

- On the export front, US year-to-date exports reached 656 million bushels versus 675 million last year.
- As of April 24, USDA rated the US wheat crop at 26% good or excellent, with 18% of the crop heading. Some feel recent cold temperatures in the southwest growing region had limited impact, with the crop already stressed by drought. While recent rains may help stabilize the wheat crop, yield potential will remain poor. Weather patterns will need to continue to bring moisture to key growing areas to break the drought pattern that has been devastating the southwest wheat country for the past couple of years.

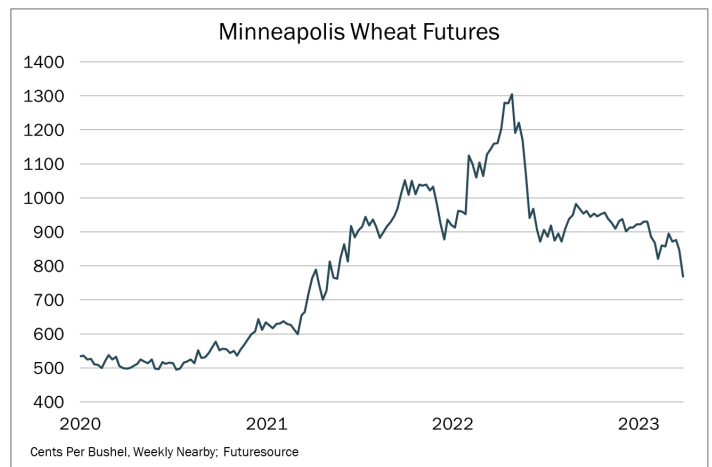
## Upcoming Reports

- GlobalDairyTrade auction, May 2
- US trade data, May 4
- Dairy Products, May 5
- World Agricultural Supply and Demand Estimates, May 12
- GlobalDairyTrade auction, May 16



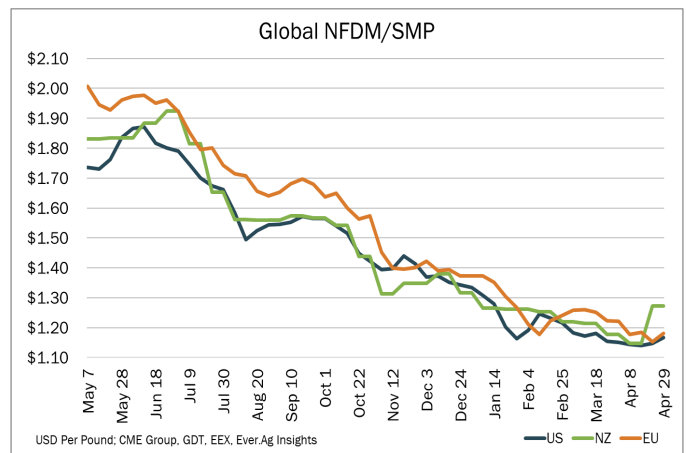
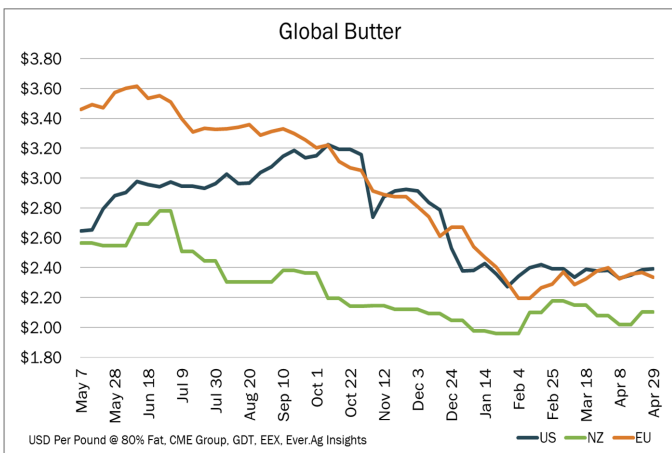
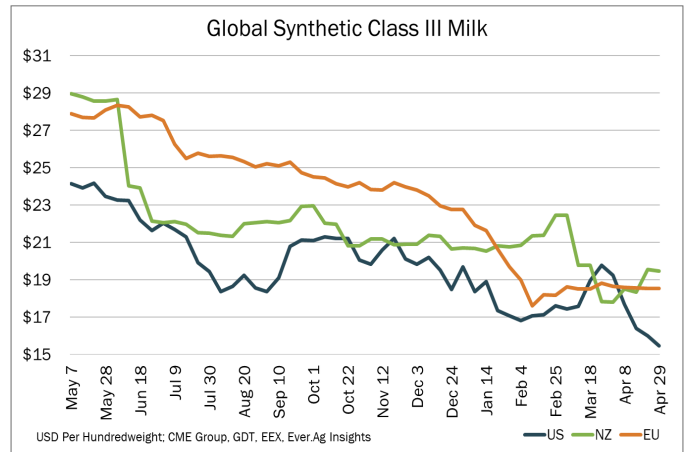
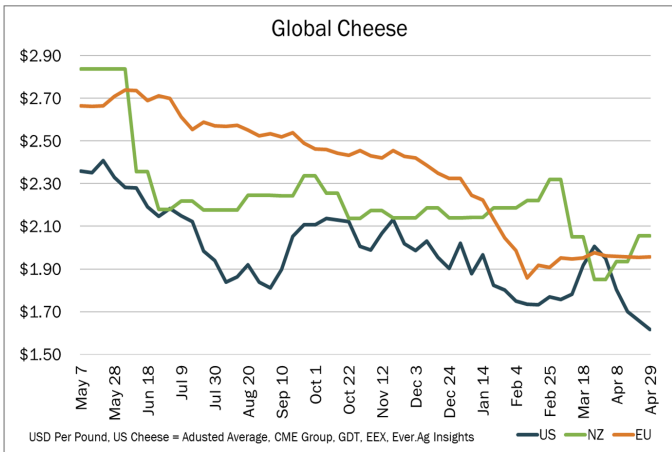
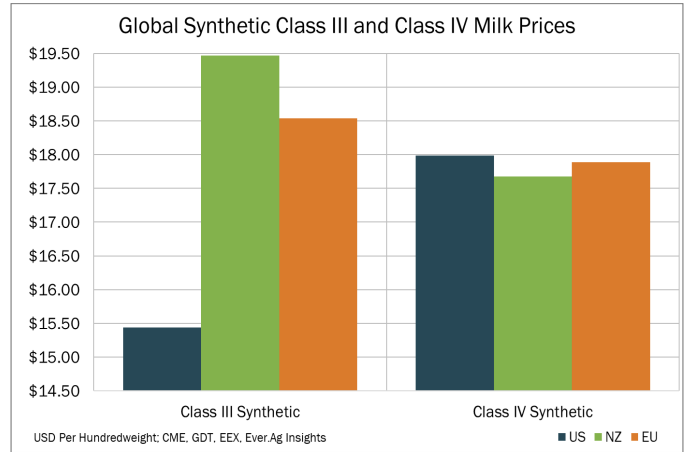
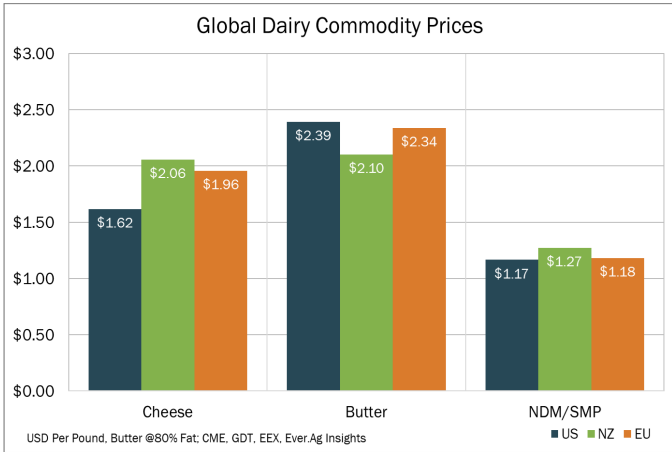
The Black Sea Grain deal is set to expire May 18, and Russia seems to have little interest in renewing as it feels its conditions around wheat and fertilizer shipping are not being met.

Lori Nelsen • Ever.Ag



# Global Dairy Price Scoreboard

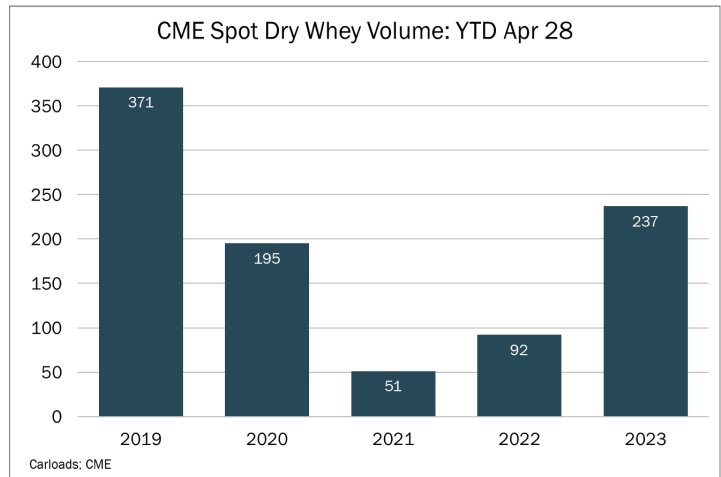
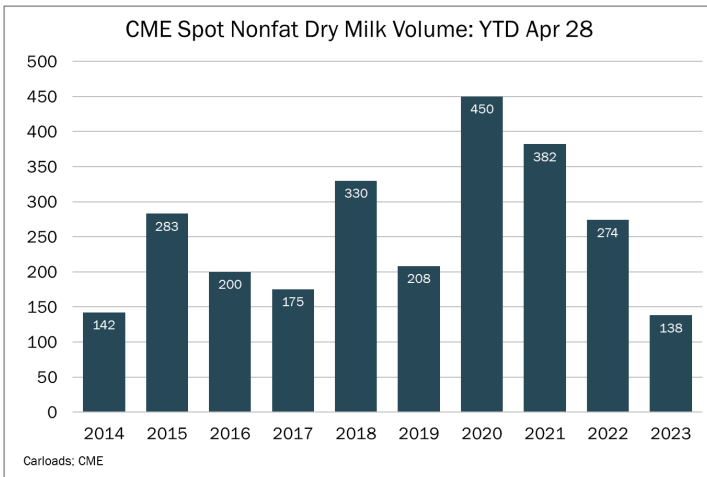
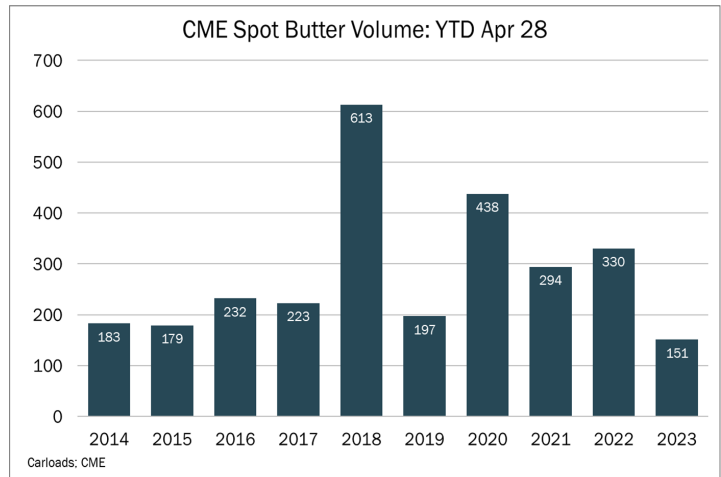
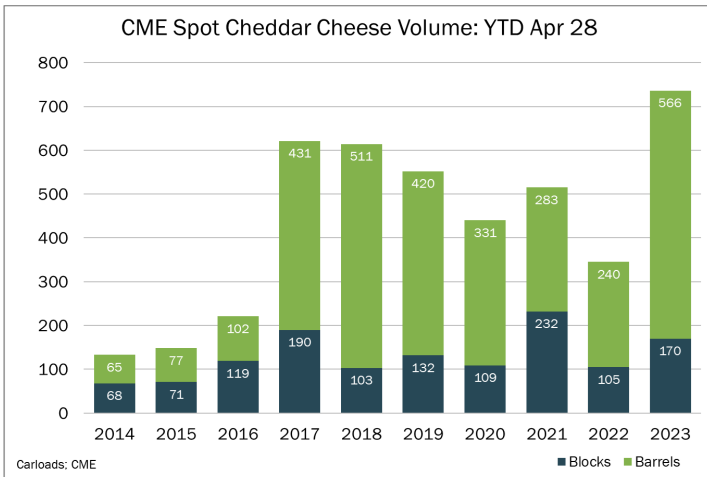
Market	US vs Last vs Last			New Zealand vs Last vs Last			Europe vs Last vs Last		
	This Week	Week	Year	This Week	Week	Year	This Week	Week	Year
<b>Cheese</b>	\$1.62	-2%	-32%	\$2.06	0%	-28%	\$1.96	0%	-26%
<b>Butter</b>	\$2.39	0%	-10%	\$2.10	0%	-29%	\$2.34	-1%	-33%
<b>NDM/SMP</b>	\$1.17	+2%	-33%	\$1.27	0%	-35%	\$1.18	+2%	-41%
<b>Whey</b>	\$0.34	-7%	-42%				\$0.32	0%	-54%
<b>Class III Synthetic</b>	\$15.44	-3%	-37%	\$19.47	0%	-33%	\$18.54	0%	-34%
<b>Class IV Synthetic</b>	\$17.99	+1%	-25%	\$17.68	0%	-35%	\$17.89	+1%	-40%



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	24-Apr		25-Apr		26-Apr		27-Apr		28-Apr		Average/Total			Last Week		
	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Change	Vol	Change	Price	Vol
<b>Blocks</b>	1.6800	0	1.6625	1	1.6425	9	1.6800	9	1.6875	2	<b>1.6705</b>	<b>-0.0865</b>	<b>21</b>	<b>-8</b>	1.7570	29
<b>Barrels</b>	1.5300	1	1.4750	15	1.4900	15	1.5900	9	1.5900	2	<b>1.5350</b>	<b>+0.0040</b>	<b>42</b>	<b>-43</b>	1.5310	85
<b>Butter</b>	2.4000	0	2.4000	0	2.4000	0	2.4125	2	2.3525	2	<b>2.3930</b>	<b>+0.0090</b>	<b>4</b>	<b>-12</b>	2.3840	16
<b>NDM</b>	1.1650	0	1.1650	0	1.1650	0	1.1600	0	1.1750	2	<b>1.1660</b>	<b>+0.0185</b>	<b>2</b>	<b>-5</b>	1.1475	7
<b>Whey</b>	0.3325	15	0.3325	0	0.3450	13	0.3450	0	0.3525	15	<b>0.3415</b>	<b>-0.0240</b>	<b>43</b>	<b>+8</b>	0.3655	35



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