

THE WEEKLY WIRE

The Rundown

- US dairy exports finished the first quarter strong. Despite reports of weaker interest, outbound cheese volume was only slightly below prior-year levels, with year-to-date totals up versus 2022 – perhaps a function of January’s barrel cheddar price swoon. Meanwhile, NDM/SMP exports to Mexico and WPC 80+ volumes hit record levels.
- GlobalDairyTrade prices rose for the second consecutive auction, thanks in part to participation from China. North Asia accounted for 42% of the volume sold while the Middle East, which was the major player at the previous auction, held back, buying 15% of the total. The overall index reached \$3,506 per metric ton, up 2.5% versus the previous auction.
- High-profile bank failures, rising interest rates and ongoing inflation didn’t weaken the US job market in April. Employers added 253,000 jobs, up from +165,000 in March. Meanwhile the unemployment rate dropped to 3.4%, matching the 54-year-low set in January. The Federal Reserve raised interest rates by another quarter point this week in an effort to cool inflation, but the ongoing job market strength could continue to feed the fire.

Cheese

- CME cheese markets continued the volatility of recent weeks, with heavy volume trading. Spot blocks settled at \$1.6625 per pound, down 7.5 cents, while barrels ended the week at \$1.5300 per pound, six cents lower. Thirty-four lots of blocks changed hands, the largest single-week volume since May 2021, and 31 loads of barrels traded.
- Third quarter “all cheese” futures finished Friday at \$1.9213 per pound, down more than two cents on the week.
- As spring flush continues, there’s plenty of milk

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CME Spot Block Cheddar

\$1.66

vs. Last Week 0.0%
vs. Last Year -29.0%

CME Spot Barrel Cheddar

\$1.56

vs. Last Week +1.0%
vs. Last Year -33.0%

CME Spot Butter

\$2.42

vs. Last Week +1.0%
vs. Last Year -9.0%

CME Spot Nonfat Dry Milk

\$1.19

vs. Last Week +2.0%
vs. Last Year -32.0%

CME Spot Dry Whey

\$0.33

vs. Last Week -3.0%
vs. Last Year -44.0%

CBOT Corn Futures

\$6.53

vs. Last Week +3.0%
vs. Last Year -18.0%

CBOT Soybean Futures

\$14.69

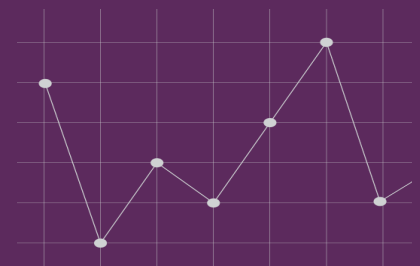
vs. Last Week +2.0%
vs. Last Year -11.0%

Tale of the Tape

Market	Last			Last Year	Change
	This Week	Week	Change		
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5570	\$ 1.5350	+1%	\$ 2.3380	-33%
Block Cheddar (CME Average, USD/LB)	\$ 1.6625	\$ 1.6705	0%	\$ 2.3485	-29%
Butter (CME Average, USD/LB)	\$ 2.4210	\$ 2.3930	+1%	\$ 2.6475	-9%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1855	\$ 1.1660	+2%	\$ 1.7350	-32%
Dry Whey (CME Average, USD/LB)	\$ 0.3305	\$ 0.3415	-3%	\$ 0.5895	-44%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.1550	\$ 1.2050	-4%	\$ 1.8125	-36%
Lactose (AMS West AOM, USD/LB)	\$ 0.2700	\$ 0.2800	-4%	\$ 0.4350	-38%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 0.9600	\$ 1.0200	-6%	\$ 1.9000	-49%
Midwest Class II Cream (AMS Multiple)	1.28	1.28	0%	1.29	-1%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$7.50	-\$7.50	0%	-\$1.25	-500%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.99	\$ 16.82	+1%	\$ 24.46	-31%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.35	\$ 17.94	+2%	\$ 23.85	-23%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7670	\$ 1.7360	+2%	\$ 2.3790	-26%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.4375	\$ 2.4100	+1%	\$ 2.5975	-6%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1788	\$ 1.1525	+2%	\$ 1.7420	-32%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.3625	\$ 0.3850	-6%	\$ 0.6103	-41%
Corn (CBOT, USD/BU)	\$ 6.5325	\$ 6.3600	+3%	\$ 7.9225	-18%
Soybeans (CBOT, USD/BU)	\$ 14.6900	\$ 14.4425	+2%	\$ 16.5550	-11%
Soymeal (CBOT, USD/TON)	\$ 428.90	\$ 435.30	-1%	\$ 423.40	+1%
Soyoil (CBOT, USD/LB)	\$ 0.5409	\$ 0.5161	+5%	\$ 0.8840	-39%
Wheat (CBOT, USD/BU)	\$ 6.4700	\$ 6.1975	+4%	\$ 10.9700	-41%
Live Cattle (CME, USD/CWT)	\$ 161.93	\$ 175.18	-8%	\$ 132.75	+22%
Feeder Cattle (CME, USD/CWT)	\$ 202.53	\$ 210.98	-4%	\$ 159.55	+27%
Lean Hogs (CME, USD/CWT)	\$ 75.53	\$ 79.65	-5%	\$ 102.20	-26%
Crude Oil (NYMEX, USD/BBL)	\$ 68.56	\$ 76.78	-11%	\$ 109.77	-38%
Natural Gas (NYMEX, USD/MMBTU)	\$ 2.10	\$ 2.41	-13%	\$ 8.04	-74%
Unleaded Gasoline (NYMEX, USD/GAL)	\$ 2.33	\$ 2.58	-10%	\$ 3.76	-38%
Heating Oil (NYMEX, USD/GAL)	\$ 2.24	\$ 2.38	-6%	\$ 3.95	-43%
Coffee (ICE, USD/LB)	\$ 1.9100	\$ 1.8985	+1%	\$ 2.1160	-10%
Sugar #11 (ICE, USD/LB)	\$ 0.2632	\$ 0.2699	-2%	\$ 0.1916	+37%
Cocoa (ICE, USD/MT)	\$ 3,109	\$ 3,174	-2%	\$ 2,500	+24%
Orange Juice (ICE, USD/LB)	\$ 2.7420	\$ 2.6755	+2%	\$ 1.9015	+44%
Cotton (ICE, USD/LB)	\$ 0.8213	\$ 0.7903	+4%	\$ 1.4687	-44%
S&P 500	4,131	4,169	-1%	4,123	0%
Dow Jones Industrial Average	33,645	34,098	-1%	32,899	+2%
NASDAQ Composite	12,217	12,227	0%	12,145	+1%
Euro/Dollar	1.1021	1.1027	0%	1.0551	+4%
Gold (CME, USD/OZ)	\$ 2,017.40	\$ 1,990.10	+1%	\$ 1,881.20	+7%

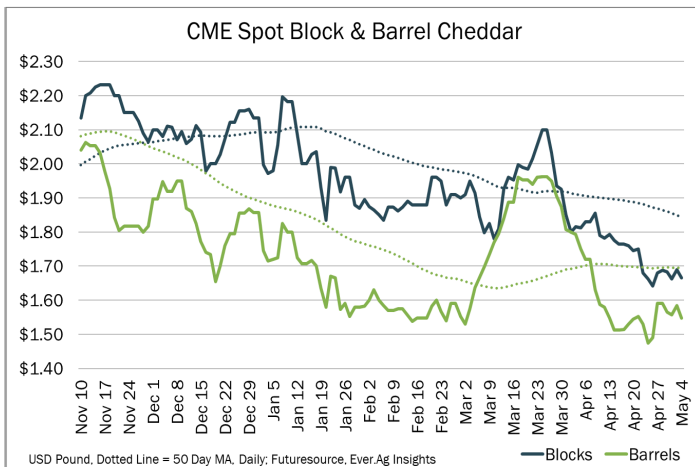
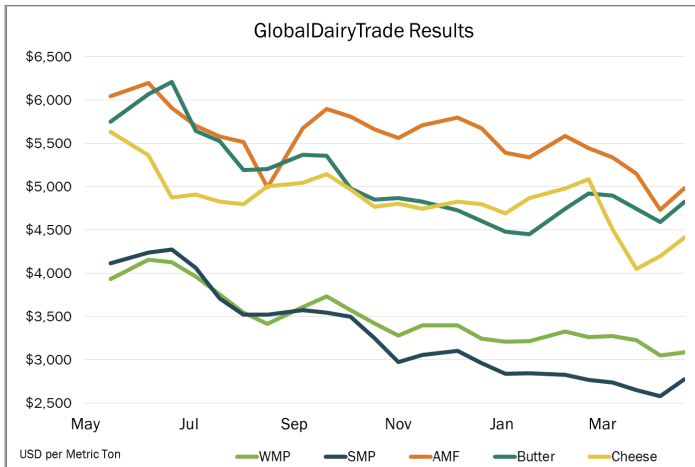
“I frankly am fine with a mid-single digit inflation if unemployment will stay low. I think that will keep our economy healthy and I think our business can handle modest inflation, especially if inflation on ingredients remains relatively tame.”

Jack Hartung • CEO, Chipotle Mexican Grill



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to go around in the Upper Midwest. USDA reported spot milk prices in the region at a midpoint of \$7.50 per hundredweight under class, unchanged for the fourth week in a row despite more offers. That's down from -\$1.75



last year and the five-year average of -\$1.70.

- According to the latest USDA *Dairy Products* report, US total cheese output reached 1.229 billion pounds in March, down 0.2% (-2.3 million pounds) year-over-year but up 11.7% (+128.6 million pounds) on the month. That compares to a five-year-average monthly decrease of 22.6 million pounds. American-type cheese production totaled 499 million pounds, 3.2% (+15.7 million pounds) higher on the year and +12.5% (+55.3 million pounds) versus February. Over the past five years, output has dropped 8.3 million pounds from February to March.
- Domestic cheese usage was mixed in March, with the monthly total down 1.2% versus 2022. But for the first quarter, demand was up 1.1% year-over-year.
- In March, US cheese exports totaled 91.6 million pounds, down slightly (-300,000 pounds) on the year and bringing the year-to-date total to 239.0 million pounds. That's up 4.1% versus 2022. Meanwhile, exports to Mexico reached 31.1 million pounds, 15.6% higher year-over-year. Total imports reached 33.8 million pounds, down 5.1% on the year, with first-quarter inbound volume at 92.7 million pounds, up 3.7% versus 2022.
- GDT cheddar prices advanced 3.4% to \$4,561 per metric ton, or \$2.07 per pound. Meanwhile, German Edam prices remain steady in Euro terms at €3,500 per metric ton for the fourth consecutive week. In US dollars, prices were also unchanged at \$1.75 per pound.

CHEESE COMMENTARY BY KATHLEEN WOLFLEY

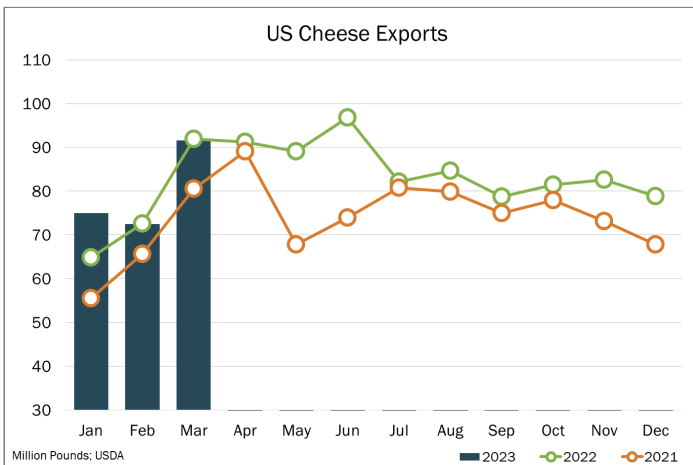
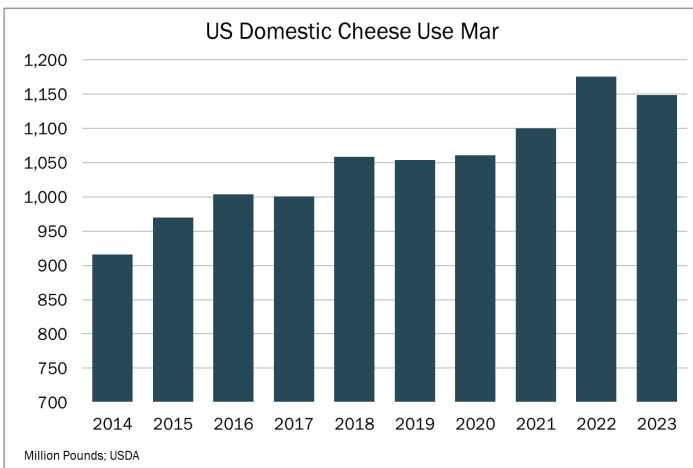
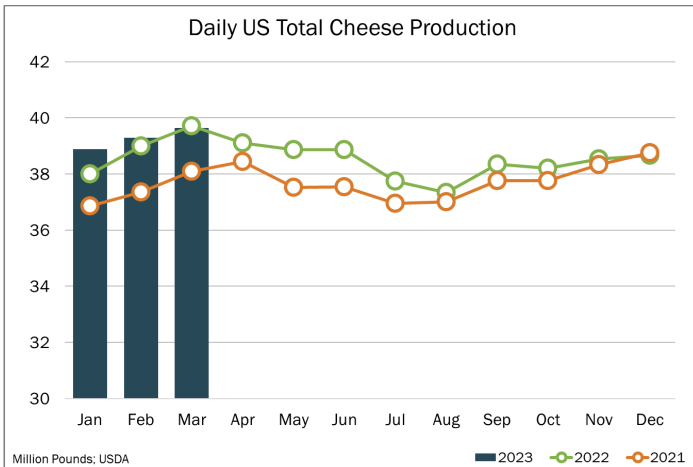
- Exports, or more specifically the hunt for export business, remain the talk of the cheese market. The US spot market was choppy this week with blocks in the mid-\$1.60s per pound and barrels trading around \$1.55 per pound. Yet even with the recent spot market softness, European exporters remain competitive with mozzarella trading around \$1.50 per pound. A sizable premium to carry in the futures market is likely blowing headwinds toward US cheese exporters as well. Though second half prices have come off some in the past few weeks, \$1.95+ per

But while the market wrings its hands over the second half export outlook, a glance in the rearview mirror points to a big first quarter.

Kathleen Wolfley • Ever.Ag

pound all cheese values could be delaying some interest.

- But while the market wrings its hands over the second half export outlook, a glance in the rearview mirror points to a big first quarter. March cheese exports reached 92 million pounds, jumping 19 million pounds from



February and in-line with prior year levels. Our guess: US marketers booked sizable, opportunistic, short-term deals somewhere between mid-January and early February when barrel cheddar prices first slipped below \$1.60 per pound. In simple terms, exporters shipped 10% of first quarter US cheese production abroad – the strongest start to the year in more than 13 years. And with the March supply and demand information in hand, our back-of-the-envelope math points to a 1.2% decrease in US domestic demand versus a year ago.

- In the here and now, milk in the Midwest continues to trade at a steep discount to Class. Though not unusual heading into peak flush and far from a new phenomenon this year, heavy milk supplies are keeping cheese plants in the region topped up. And reports on the demand front point to some slipping, particularly in the foodservice arena. That could lead to some continued back-up of cheese here state-side in the coming weeks.

Butter

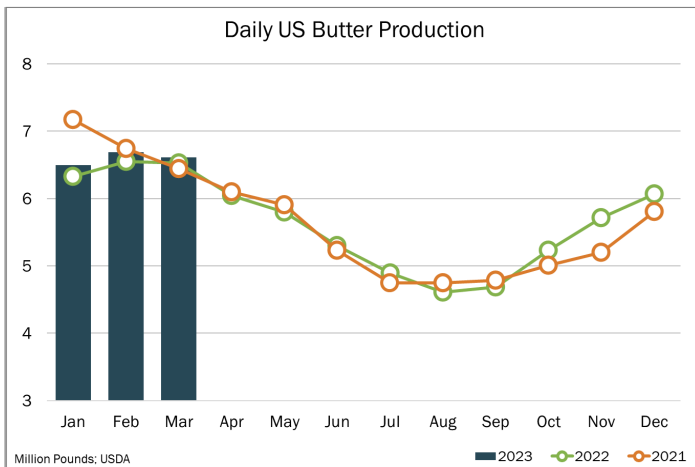
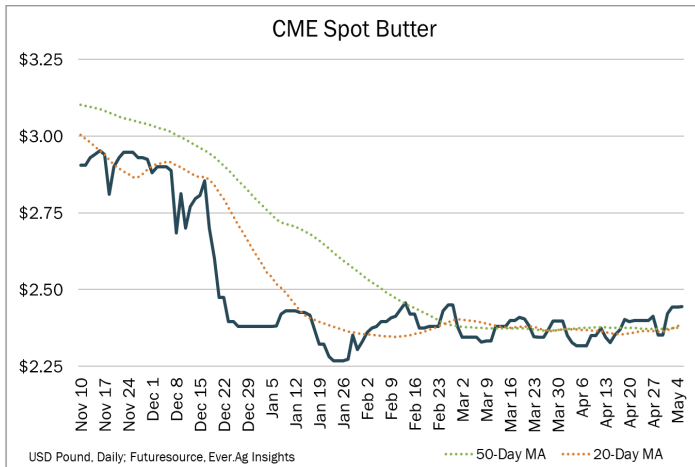
- The ghost of last year’s record-high prices continues to haunt the CME. Despite ample supplies, plenty of cream and increased on-farm fat production, butter prices continue to climb this week back over the \$2.40-per-pound mark. Spot butter settled at \$2.4450 per pound, up more than nine cents, with 14 lots exchanged.
- Third quarter butter futures ended the week at \$2.4938 per pound, more than three cents higher versus the previous Friday.
- Cream supplies are stable and ample enough to keep churns busy. USDA reported cream multiples in the Upper Midwest at 128, unchanged on the week, down from 129 last year and up from 119 on the five-year average.
- In March, US butter production totaled 205 million pounds, up 1.4% (+2.8 million pounds) year-over-year and +9.5% (+17.8 million pounds) on the month. The five-year-average February-to-March increase is 10.8 million pounds.
- Domestic butter demand continues to show some strength, with March usage up 18.0%

year-over-year and the year-to-date total up 7.5% versus 2022.

- With US butter prices remaining too high to be competitive globally, March exports continued to lag behind prior-year levels. Butter exports totaled 8.6 million pounds, up 13.2% versus February, but down 36.3% on the year. The first

quarter total reached 23.8 million pounds, down 26.8% compared to 2022. March AMF exports reached 1.2 million pounds, 50.0% below prior-year levels. Meanwhile, butter imports shot up to 13.2 million pounds, up 63.0% on the year and the highest monthly volume on record.

- GDT butter prices rose 2.6% to \$4,947 per metric ton, or \$2.24 per pound (adjusted to 80% butterfat). Meanwhile, AMF dropped 3.0% to \$4,832 per metric ton, or \$2.19 per pound. In Europe, Dutch butter was unchanged in Euro terms and in US dollars at €4,600 per metric ton and \$2.25 per pound (on an 80% butterfat test). But German butter prices slipped 1.3% in Euro terms to €4,550 per metric ton and -1.8% in US dollars to \$2.22 per pound (adjusted to 80% butterfat).



BUTTER COMMENTARY BY KATIE BURGESS

- What got into the butter market this week? Spot spent the better part of two months range-bound, trading between \$2.32 and \$2.40 per pound. But, the spot market broke out this week to \$2.4450. Plus, futures followed higher, with the second half average nearing the \$2.50-mark.
- From a supply perspective, there's plenty of butterfat in the market. Spring flush means that milk volumes off the farm are high, plus fat tests off the farm continue to impress. USDA reported average butterfat levels in the first quarter hit 4.21%, a new record.
- Cream multiples were steady-to-higher compared to last week. With summer nearing, there are mixed reports around ice cream production – reportedly solid in the East, but off to a slow start in the Midwest. Elsewhere, contacts cite a slowdown in Class III demand resulting in some cream needing to find another home. And as is typical this time of year, butter churns remain busy.
- We hear mixed reports around demand. From a retail perspective, fewer promotions are resulting in less volume moving. In fact, IRI reports sales volume for the week ending April 23 dropped to the lowest level since July 2021. But, out in the market, there still seems to be an underlying bid from commercial buyers

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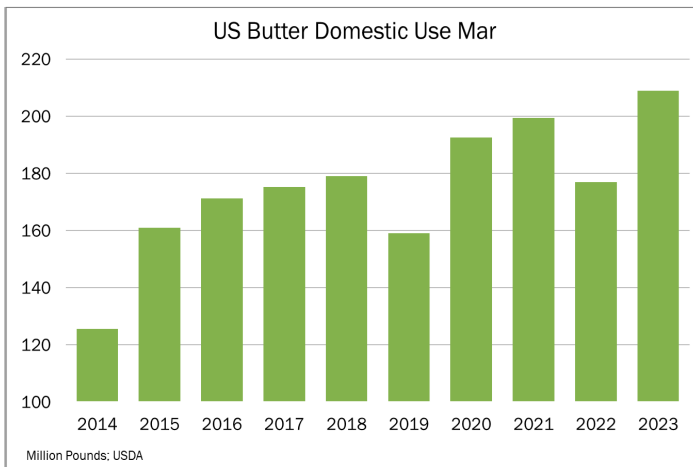
Katie Burgess • Ever.Ag

interested in securing product now to get ahead of the fall demand rush.

- The US imported a record volume of butter in March – 13.2 million pounds, with the largest amounts coming from Ireland and New Zealand. But, despite US butter being priced at a premium to the international market, product continued to make its way north – exporting 6.1 million pounds to Canada.
- It's our view that even though prices bumped higher this week, ample supply likely keeps a lid on the market's upward potential.

Nonfat Dry Milk

- Milk powder prices advanced at the latest GDT auction, driven by increased participation from China. WMP jumped 4.6% to \$3,230 per metric ton, or \$1.47 per pound, while SMP ticked up 0.4% to \$2,787 per metric ton, or \$1.26 per pound.



The market has been under pressure for so long that both buyers and sellers seem to have enough inventory that a rally would be somewhat welcomed.

Jon Spainhour • Ever.Ag

- CME NDM followed New Zealand prices, ticking up to \$1.1975 per pound, more than two cents higher, with 13 lots exchanged.
- Third quarter NDM futures settled at \$1.2512 per pound, up nearly three cents week-over-week.
- March NDM manufacturers' stocks totaled 319 million pounds, up 10.8% (+31 million pounds) higher versus 2022 and +1.0% (+3 million pounds) on the month. Combined NDM + SMP production reached 236 million pounds, down 3.5% (-2.7 million pounds) on the year but up 18.0% (+11.2 million pounds) month-over-month.
- US NDM + SMP exports reached 172.0 million pounds in March, down 2.7% on the year, but up 23.7% month-over-month. First-quarter volumes reached 461.3 million pounds, up 3.1% on the year. Mexico was a particularly active buyer, purchasing 93.5 million pounds. That's up 45.2% compared to 2022 and the highest monthly volume on record.
- European prices ticked up this week, with Dutch SMP climbing 2.2% in Euro terms to €2,350 per metric ton and +2.6% in US dollars to \$1.18 per pound. German SMP rose 1.1% in Euro terms to €2,375 per metric ton and +0.8% in US dollars to \$1.19 per pound.

NDM COMMENTARY BY JON SPAINHOUR

- The CME spot NFDM market has moved to its highest level since the beginning of March, likely in response to the second straight GDT auction featuring higher prices. NFDM futures began to rally almost immediately and spot prices jumped during Tuesday's and Wednesday's sessions.
- While the previous GDT session's rally was generally centered around aggressive buying out of the Middle East, this week's featured decent buying out of China and the EU. Chinese buying was likely responsible for an outsized increase in WMP prices, which were only slightly higher last week. The Middle East backed off on this event. In terms of why the EU was aggressive this week, market contacts seem a little confused.
- Here in the US, the market viewed the GDT

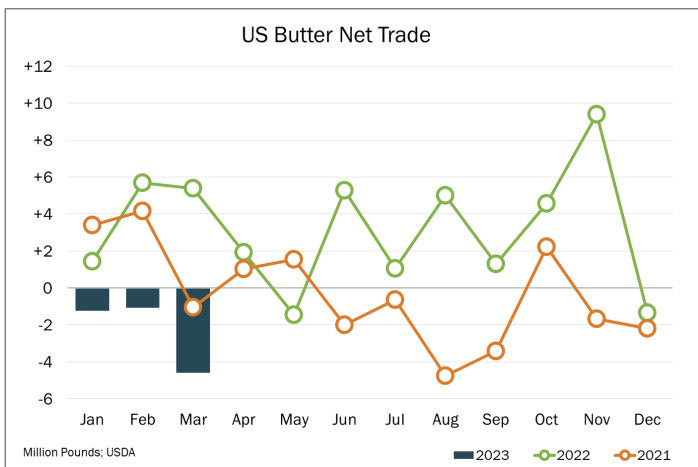
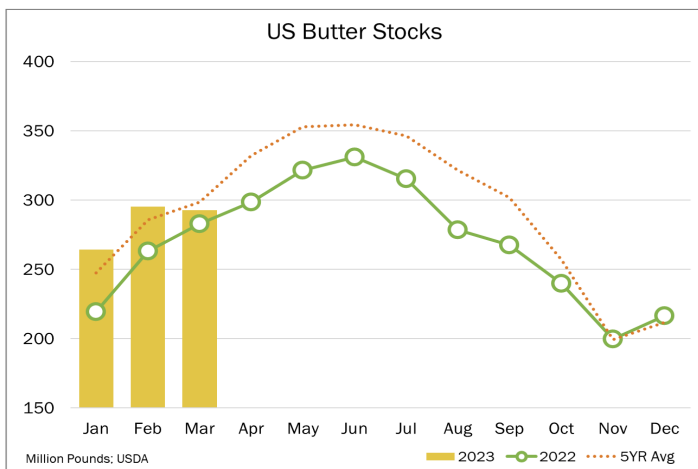
result with a mix of enthusiasm and skepticism. The market has been under pressure for so long that both buyers and sellers seem to have enough inventory that a rally would be somewhat welcomed. At the same time, the prospects of prices moving higher are somewhat limited. EU prices rallied slightly this week, but still sit at \$1.10 per pound according to Trigona, keeping them a stiff export competitor.

- It should also be noted that nonfat prices in the latest USDA *National Dairy Products Sales Report* moved lower last week on a record 54 million pounds. For the first time all year, the CME is at a significant premium to the NDPSR. For those who buy NDPSR and sell CME, this is a welcome development, and it should incentivize some profit taking in the form of spot selling. The heavy volume also indicates that a large block sale took place. While market

clearing events like this are a healthy function of the market, historically it has just been a transfer of ownership. Unless that product is being consumed immediately, it likely displaces future demand.

Dry Whey

- In Chicago, spot dry whey prices dropped, then regained some lost ground, while volume was high. Spot dry whey settled at \$0.3275 per pound, down 2.5 cents, with 54 lots changing hands, the largest weekly volume since November 2019.
- Third quarter dry whey futures finished Friday at \$0.3567 per pound, less than a penny higher week-over-week.
- March dry whey stocks totaled 64 million pounds, down 5.9% (-4 million pounds) on the year and -1.5% (-1 million pound) versus February. Output reached 73 million pounds, 3.5% (-2.7 million pounds) lower versus 2022 but up 18.0% (+11.2 million pounds) month-over-month.
- In March, dry whey exports totaled 46.9 million pounds, up 8.3% on the year, and bringing first-quarter outbound volume to 111.5 million pounds. That's up 8.7% versus 2022. Volume shipped to China reached 19.5 million pounds, 37.3% higher on the year.
- Dutch dry whey prices held steady at €630 per metric ton and \$0.32 per pound.



DRY WHEY COMMENTARY BY JON SPAINHOUR

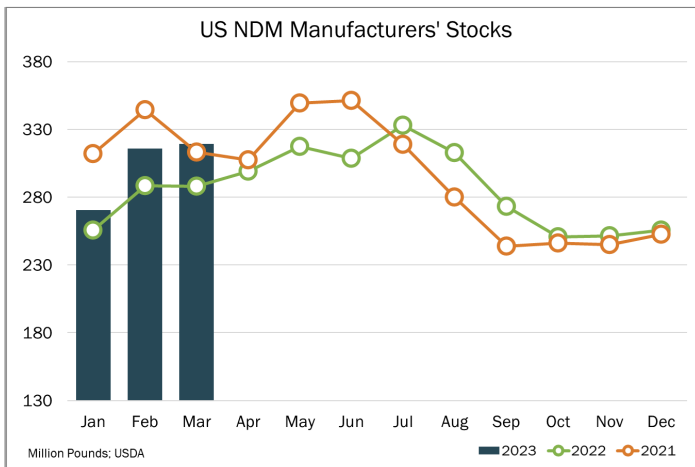
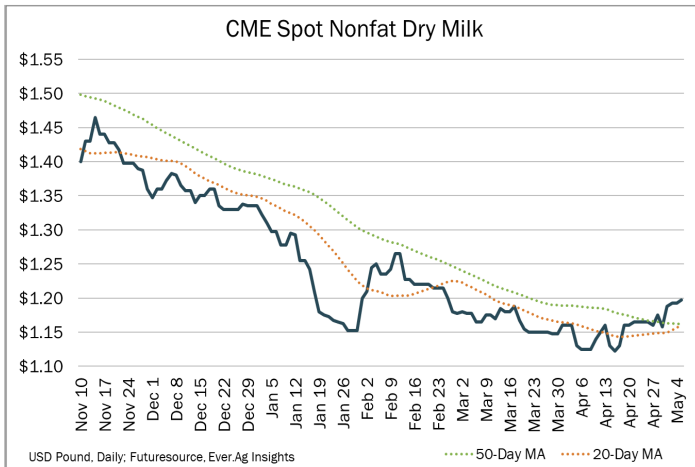
- CME spot whey prices retreated back to \$0.3250 per pound at the beginning of the week but were able to regain some of the losses as the week progressed. Volume on the CME was significant — as buyers lined up to take advantage of the low prices, sellers were there to satisfy them.
- For several months now, the WPC markets have been under stress. Prices moved significantly lower as manufacturers looked for sales that just weren't there. To make matters worse, the carbohydrate market weakened as well and prices moved to levels that were sometimes

below the total cost of manufacturing.

- With dry whey stuck above \$0.40 per pound on the NDPSR, manufacturers with switching capacity were better off to make dry whey. The process of switching manufacturing streams always takes longer than it seems it should and the amount of flexible capacity seems to be

getting perpetually smaller as WPC80 plants move to scale with committed sales. However, it seems the switching did happen and that is likely the cause of the near historic sell-side liquidity on the CME and the corresponding price break.

- The tone does seem to have shifted a little, at least in terms of WPC80. At the beginning of last week's ADPI conference, there was a little chatter about buyers coming in to get some buying done. By the end of the week, several different contacts suggested the market was getting cleaned up and some even used the word "snug" to describe the market. This is the first time we have heard any sort of confidence on behalf of sellers in a long time. I think it might be a sign that the market is beginning to find a bottom, at least in WPC80.
- At the same time, the lactose/permeate market is still feeling sloppy. Bids are still somewhat hard to come by and prices are said to be below manufacturing cost. While it is tempting to view the potential bottoming of WPC80 as an early signal of a bottom in whey, the weak carbohydrate market may keep solids in dry whey.
- All in all, while the market may be trying to find a bottom, I don't think it is getting ready to turn higher. There is plenty of milk in the US and the EU, cheese production is high, and whey input costs are likely still above WPC80/lactose revenue potentials. This will keep the whey market well supplied and should limit the immediate upside potential.



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Jon Spainhour • Ever.Ag

Corn

- Uncertainty around the Ukraine-Russia grain deal is increasing, giving support to nearby corn futures, though another large, canceled order from China dampened sentiments. The May corn contract finished Friday at \$6.5325 per bushel, up more than 17 cents week-over-week.
- Farmers are still planting at a healthy clip. As of April 30, US corn planting reached 26% complete. That compares to 14% the previous week, 13% last year and 26% on the five-year average.

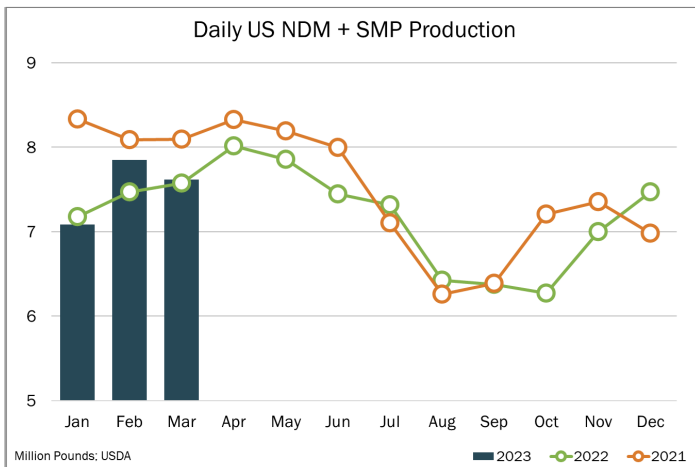
- USDA reported a canceled export order for 315,639 metric tons of old-crop corn, putting net sales at the bottom end of expectations. But new-crop export sales were in the middle of the predicted range, with 120,957 metric tons sold.

CORN COMMENTARY BY JIM MATTHEWS

- July corn futures faced a dramatic sell-off late last week, swiftly pushing through \$6 per bushel support and down through last summer's lows near \$5.75. Another significant cancellation of Chinese purchases was the catalyst, and futures have been unable to regain ground since. The notable move in July futures helped push December futures over the \$5.50 per bushel cliff, with new-crop plunging below \$5.25. The trade this week has mostly stabilized since the sell-off. Both July and December futures have spent the last few sessions chopping sideways while trying to

gauge further downside potential versus upside risk.

- Regarding downside potential, the notable sell-off occurred earlier than the seasonal trend. Historically, the market waits until the US crop has been planted and sees optimal weather in the forecast, which is seasonally closer to the end of May or middle of June. This year, however, weekly planting progress reports from USDA continue to show the pace running ahead of average. Despite some snowfall and cooler weather across northern corn acreage, planters continue to run quickly across the I-states, especially Illinois.
- Money managers, perhaps anticipating the rapid pace across higher acreage projections, quickly liquidated their net-long position, and are currently sitting in the largest net-short position in three years. To the upside, a concerning weather forecast in the US could quickly reverse bearish sentiments. In addition, if the Black Sea situation continues to deteriorate on top of a lost Argentine crop, global demand will need to keep US corn in its sights.



Soybeans

- Speedy planting and Brazil's bumper crop are still keeping a lid on soybean futures, but low prices encouraged coverage buying, giving prices a lift. May soybean futures ended the week at \$14.6900 per bushel, nearly 25 cents higher versus the Friday before.
- Soybean planting remains above the historical average thanks to favorable weather. As of April 30, 19% of the soybean crop was in the ground, up from 9% the week before, 7% last year and the five-year average of 11%.
- Soybean export sales were within pre-report predictions, with 289,730 metric tons of old crop and 67,000 metric tons of new crop sold.

SOY COMMENTARY BY MEGAN PLENDL

- Despite the recent sell off, soybeans futures continue to hold key support on both old crop and new crop contracts.

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Jim Matthews • Ever.Ag

- USDA reported US planting at 19% complete as of April 30, ahead of both the five- and 10-year-average paces, with another big jump anticipated next Monday. Spring has finally arrived in the Midwest with planting conditions favorable. But while good planting weather is bearish for the market during the planting window, persistent dry conditions in the

Western Corn belt may change the story later in the growing season.

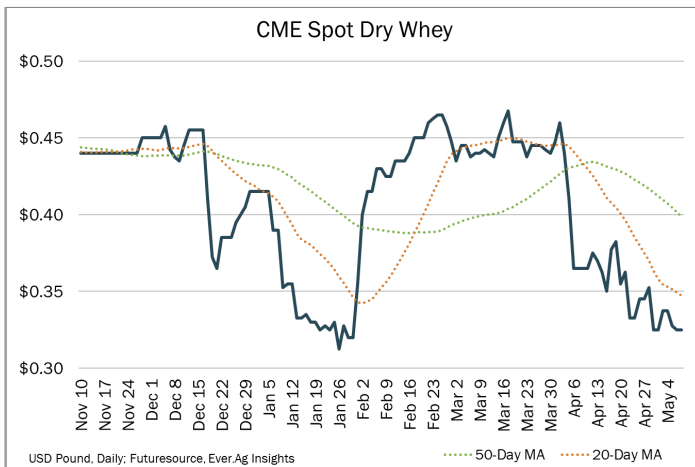
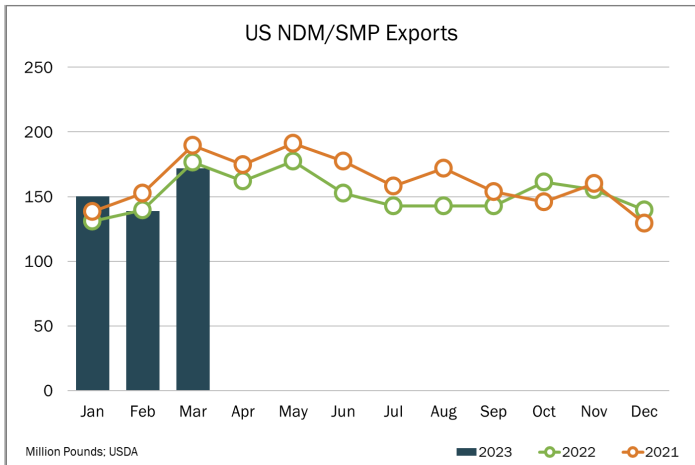
- Soybean export sales are in the middle to lower end of the expected range as lower demand from Asia coupled with a large and cheap Brazilian supply continue to plague US soybean exports. It is seasonally normal for the US to lag in exports at this time of year as most purchases are directed toward the freshly harvested South American crop.
- Tighter margins in US hogs and a collapsing energy market are also adding pressure to the soybean meal and oil markets.

Wheat

- News of a drone attack on the Kremlin and a physical altercation at trade talks added fuel to ongoing Russia-Ukraine tensions and reports suggest the current Black Sea safe passage deal may not be renewed, giving support to wheat futures. But macroeconomic factors and demand worries are still keeping prices relatively in check. Nearby futures settled at \$6.4700 per bushel, up more than 27 cents on the week.
- Spring wheat planting is progressing, but relatively slowly, with 12% of planting complete as of April 30. That's up from 5% the previous week, but down from 18% in 2022 and an average of 22% over the past five years.
- With 211,053 metric tons of old-crop and 279,672 metric tons of the 2022-23 crop sold, wheat export sales were at the higher end of the expected range.

WHEAT COMMENTARY BY MICHAEL LONG

- Wheat markets went on a ride this week mainly on the back of world news. Wheat futures traded lower early in the week with US grains continuing to be uncompetitive in the world market.
- On Monday, USDA showed spring wheat planting progress slightly behind the five-year-average. Temperatures are forecast to warm in spring wheat country, which should help dry out fields in the next week and allow more planting. Looking at winter wheat, crop conditions



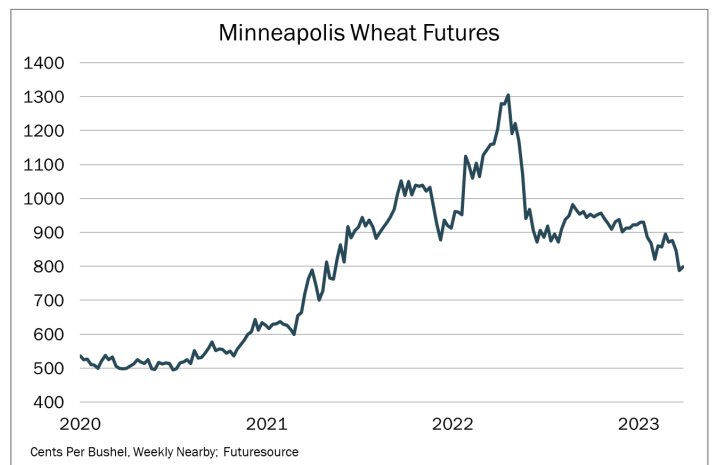
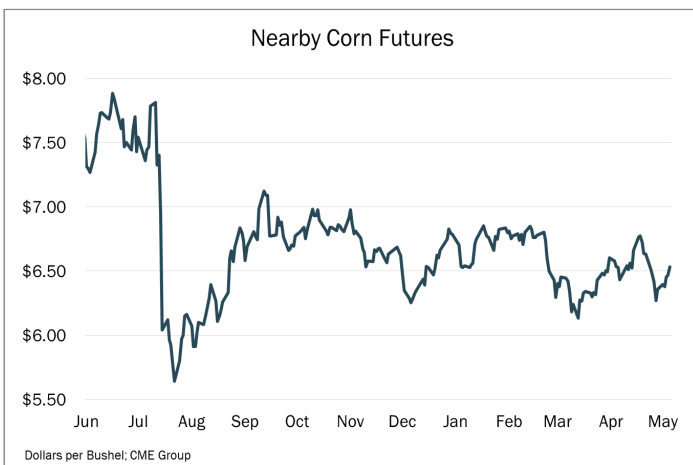
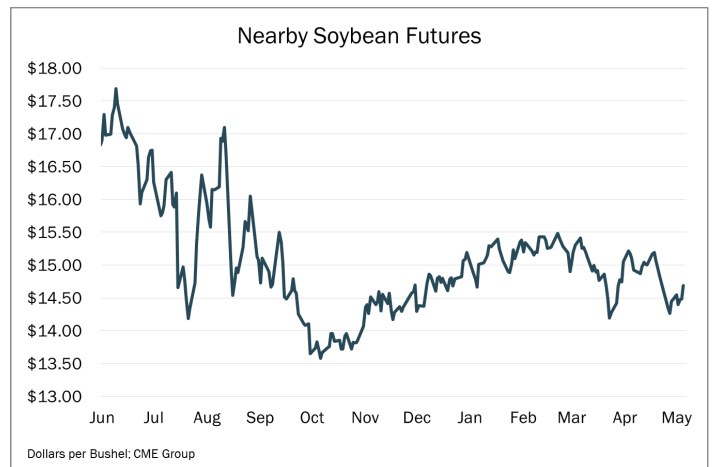
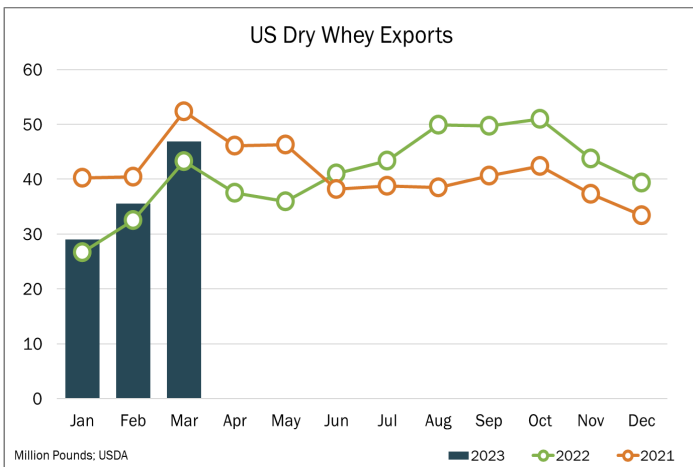
Tighter margins in US hogs and a collapsing energy market are also adding pressure to the soybean meal and oil markets.
Megan Plendl • Ever.Ag

continue to struggle in the West. Drought lingers, resulting in good/excellent crop ratings in Nebraska at 14%, Kansas at 13% and Oklahoma with only 9%. The US wheat crop could use a drink soon.

- On Wednesday, news reports indicated a drone was shot down near the Kremlin. Russia is claiming that Ukraine is to blame, and all classes of wheat shot up 30 cents on the day. Remember Russia also says the most recent extension of the Black Sea grain deal is only for 60 days, which means it will expire in two weeks. It seems markets have more concerns today about this renewal than they have in recent rounds of negotiations.

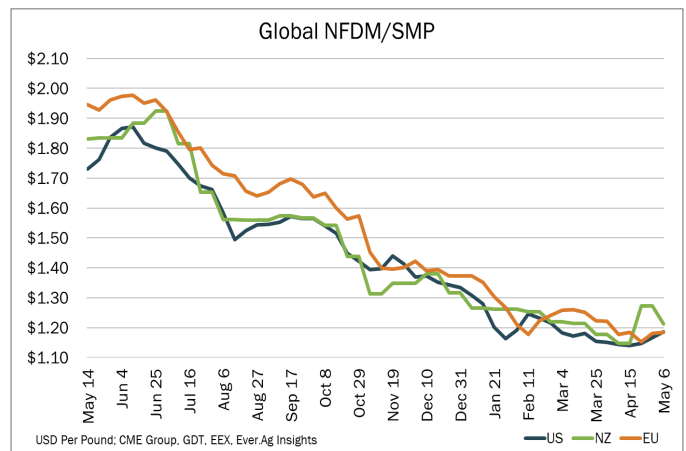
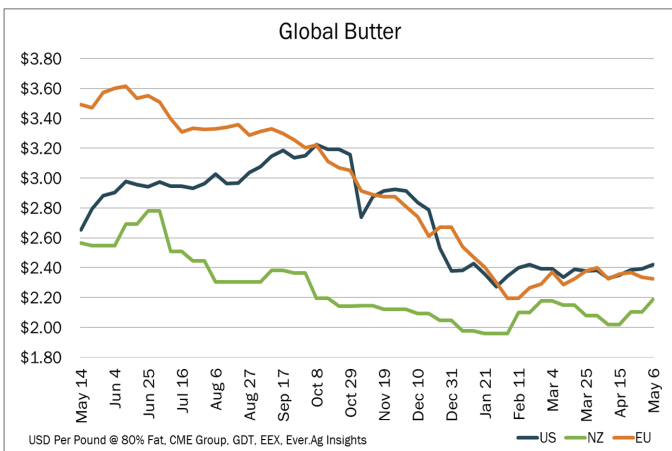
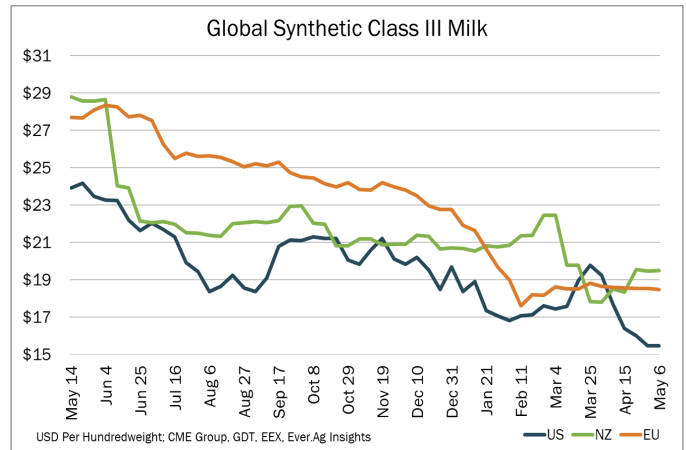
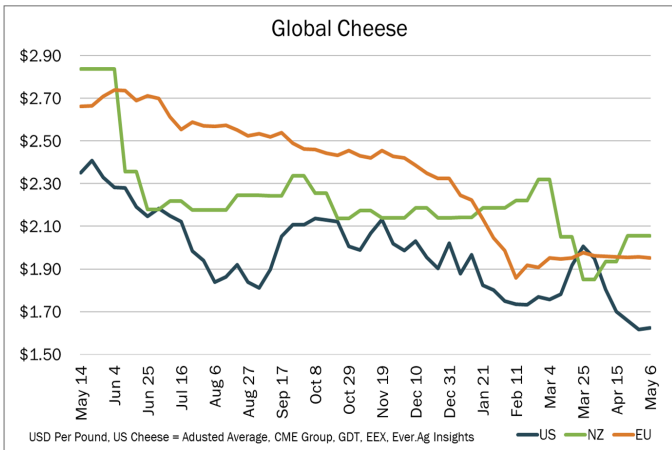
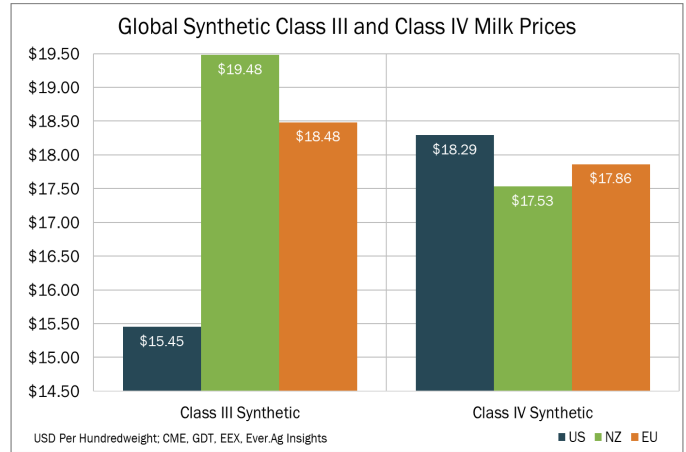
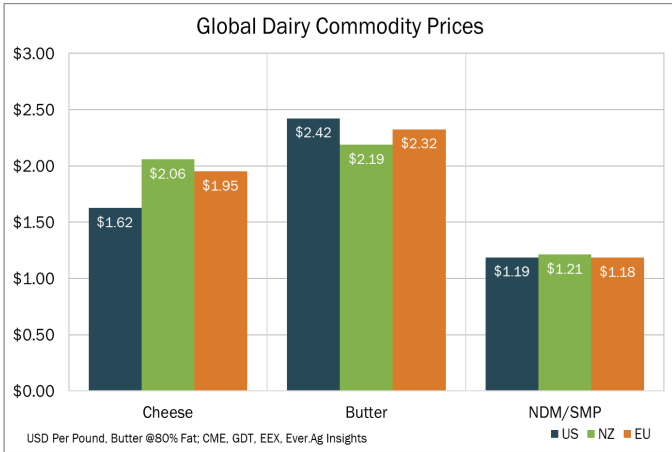
Upcoming Reports

- *World Agricultural Supply and Demand Estimates*, May 12
- GlobalDairyTrade auction, May 16
- *Milk Production*, May 19
- *Cold Storage*, May 24
- *Dairy Products*, June 5



Global Dairy Price Scoreboard

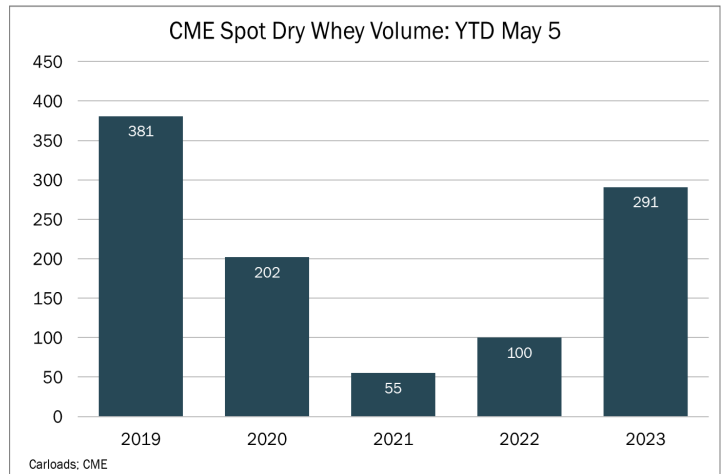
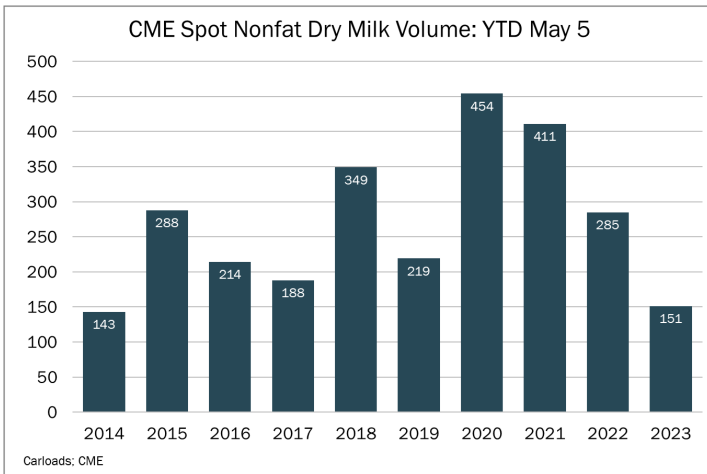
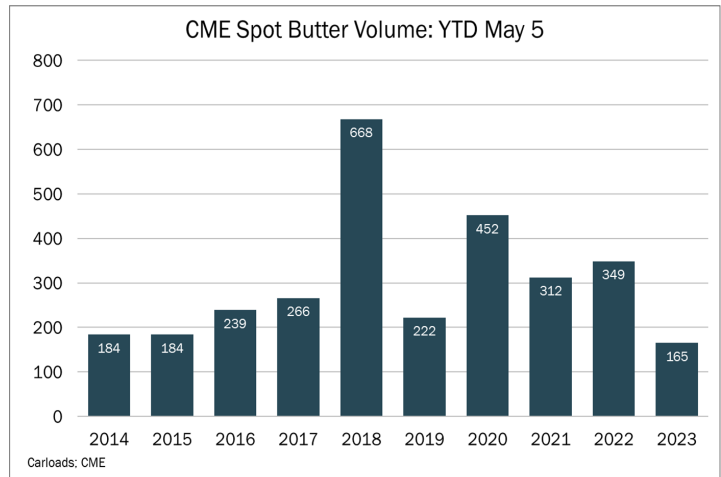
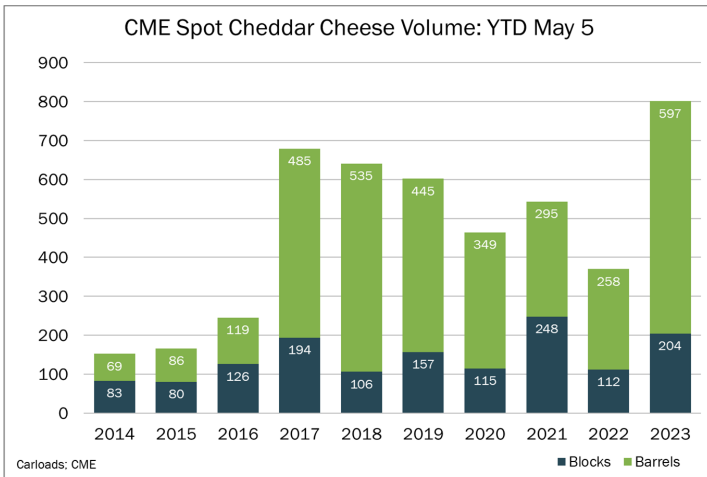
Market	US vs Last vs Last			New Zealand vs Last vs Last			Europe vs Last vs Last		
	This Week	Week	Year	This Week	Week	Year	This Week	Week	Year
Cheese	\$1.62	0%	-31%	\$2.06	0%	-28%	\$1.95	0%	-27%
Butter	\$2.42	+1%	-9%	\$2.19	+4%	-15%	\$2.32	-1%	-33%
NDM/SMP	\$1.19	+2%	-32%	\$1.21	-5%	-34%	\$1.18	0%	-41%
Whey	\$0.33	-3%	-44%				\$0.32	-1%	-52%
Class III Synthetic	\$15.45	0%	-36%	\$19.48	0%	-33%	\$18.48	0%	-34%
Class IV Synthetic	\$18.29	+2%	-24%	\$17.53	-1%	-28%	\$17.86	0%	-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	1-May		2-May		3-May		4-May		5-May		Average/Total			Last Week		
	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Change	Vol	Change	Price	Vol
Blocks	1.6825	7	1.6625	3	1.6900	3	1.6650	2	1.6125	19	1.6625	-0.0080	34	+13	1.6705	21
Barrels	1.5650	7	1.5575	2	1.5850	9	1.5475	10	1.5300	3	1.5570	+0.0220	31	-11	1.5350	42
Butter	2.3525	0	2.4225	13	2.4425	1	2.4425	0	2.4450	0	2.4210	+0.0280	14	+10	2.3930	4
NDM	1.1575	2	1.1875	1	1.1925	6	1.1925	0	1.1975	4	1.1855	+0.0195	13	+11	1.1660	2
Whey	0.3250	12	0.3250	0	0.3375	18	0.3375	14	0.3275	10	0.3305	-0.0110	54	+11	0.3415	43



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