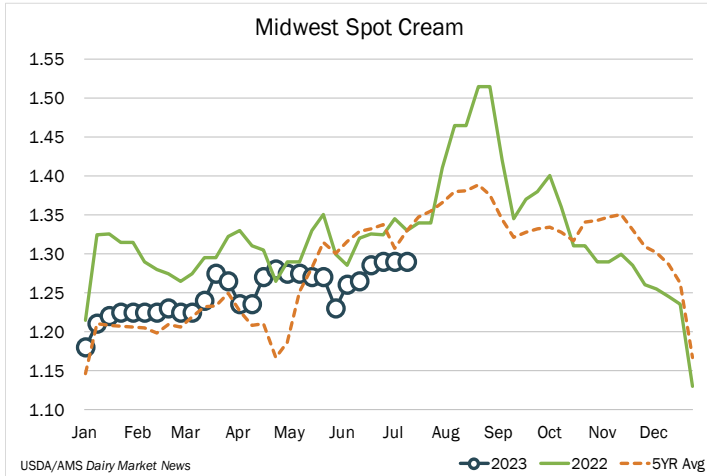
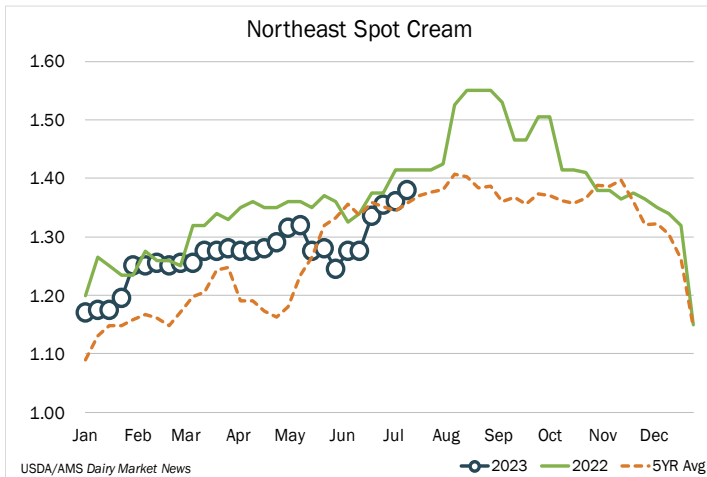


CREAM MULTIPLES

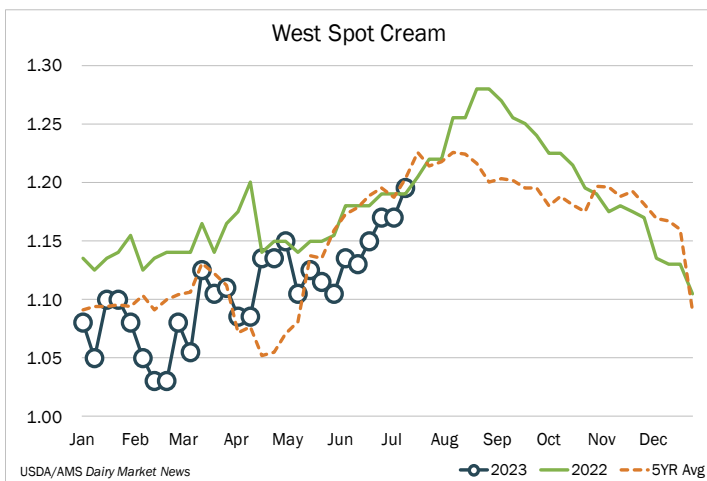
July 13, 2023



Midwest	
This Week	1.29
Last Week	1.29
Last Year	1.33
5-Year Avg	1.33



Northeast	
This Week	1.38
Last Week	1.36
Last Year	1.42
5-Year Avg	1.36



West	
This Week	1.20
Last Week	1.17
Last Year	1.19
5-Year Avg	1.20

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Here is what USDA/AMS had to say:

Midwest: Cream is tighter according to a number of Upper Midwestern end users. Depending on the area, though, some butter makers say cream availability remains hearty, particularly for this late in the summer. Some contacts have said cream availability, at current values, moving this late into the summer is a first for them. Ice cream manufacturers are still holding a somewhat firm foothold on the cream pool, but Class II ordering has begun to slowly tick lower week by week. More butter makers say they are no longer able to bid on spot cream, as offer prices are above their fiscal limit. For some, current churning has moved to solely contracted cream volumes.

Northeast: In the Northeast, Class II manufacturing remains steady. In the Mid-Atlantic states, Class II manufacturing is seasonally steady, but overall production is down from this time last year. Last week's National Retail Report indicates that ice cream in 48-64-ounce containers was the most advertised conventional dairy product, with a weighted average advertised price of \$3.59.

West: Cream multiples held firm on the top end and moved up on the bottom end. Although cream has tightened slightly in some areas of the region, volumes are available to meet current demand.

