

THE WEEKLY WIRE

The Rundown

- Inflation cooled slightly in April, the first slowdown of 2024. The Consumer Price Index showed prices increased 0.3% on the month and +3.4% year-over-year, compared to +0.4% and +3.5% in March. The food index was flat on the month, but up 2.2% versus 2023. That compares to +0.1% and +2.2% the previous month. Grocery prices declined, down 0.2% compared to March and the first monthly decrease in a year. Food-at-home prices rose 1.1% on the year. In March, grocery prices were flat on the month and +1.2% year-over-year. Restaurant prices continued to climb, up 0.3% month-over-month and +4.1% versus 2023, nearly unchanged from March's numbers.
- Meanwhile, retail sales totaled \$705.2 billion in April, flat on the month and +3.0% versus prior-year levels, failing to keep up with rising prices. Grocery store sales were just behind inflation, up 1.0% on the year. On the food service side, sales jumped 6.9% on the year, well above the inflation rate.
- The S&P 500 reached an all-time high of 5,308.15 this week before finishing Friday at 5,303.30. The Dow Jones Industrial Average crossed the 40,000 line, ending the week at 40,003.59, an all-time high.

Cheese

- Barrel supplies are tight, and that was enough for the market to shoot up to \$2.1250 per pound, up more than 21 cents to the highest price since October 2022. Weekly volume: 10 loads. Things are looser in the block market, which backed off from the \$2 mark to finish Friday at \$1.9425 per pound, down nearly four cents, with 34 lots changing hands.
- Third quarter Class III and IV futures hit life-of-contract highs of \$20.25 and \$21.71 per

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CME Spot Block Cheddar

\$1.94

vs. Last Week +1.0%

vs. Last Year +28.0%

CME Spot Barrel Cheddar

\$2.07

vs. Last Week +9.0%

vs. Last Year +42.0%

CME Spot Butter

\$3.04

vs. Last Week +1.0%

vs. Last Year +24.0%

CME Spot Nonfat Dry Milk

\$1.16

vs. Last Week +3.0%

vs. Last Year 0.0%

CME Spot Dry Whey

\$0.40

vs. Last Week +4.0%

vs. Last Year +40.0%

CBOT Corn Futures

\$4.53

vs. Last Week -1.0%

vs. Last Year -18.0%

CBOT Soybean Futures

\$12.28

vs. Last Week +2.0%

vs. Last Year -6.0%

Tale of the Tape

Market	Last			Last Year	Change
	This Week	Week	Change		
Barrel Cheddar (CME Average, USD/LB)	\$ 2.0675	\$ 1.8975	+9%	\$ 1.4580	+42%
Block Cheddar (CME Average, USD/LB)	\$ 1.9360	\$ 1.9180	+1%	\$ 1.5100	+28%
Butter (CME Average, USD/LB)	\$ 3.0405	\$ 3.0215	+1%	\$ 2.4510	+24%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1645	\$ 1.1315	+3%	\$ 1.1600	0%
Dry Whey (CME Average, USD/LB)	\$ 0.3990	\$ 0.3835	+4%	\$ 0.2845	+40%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.0000	\$ 1.0025	0%	\$ 1.0900	-8%
Lactose (AMS West AOM, USD/LB)	\$ 0.3275	\$ 0.3275	0%	\$ 0.2550	+28%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1200	\$ 1.1300	-1%	\$ 0.9650	+16%
Midwest Class II Cream (AMS Multiple)	1.25	1.22	+3%	1.27	-2%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$1.50	-\$0.50	-200%	-\$7.50	+80%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 21.46	\$ 20.51	+5%	\$ 16.06	+34%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 21.10	\$ 20.68	+2%	\$ 18.19	+16%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 2.1370	\$ 2.0640	+4%	\$ 1.6780	+27%
Butter Futures (CME, Contract 2, USD/LB)	\$ 3.1000	\$ 3.0200	+3%	\$ 2.4230	+28%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1723	\$ 1.1663	+1%	\$ 1.1600	+1%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.4550	\$ 0.4225	+8%	\$ 0.3410	+33%
Corn (CBOT, USD/BU)	\$ 4.5250	\$ 4.5575	-1%	\$ 5.5450	-18%
Soybeans (CBOT, USD/BU)	\$ 12.2800	\$ 12.0500	+2%	\$ 13.0725	-6%
Soymeal (CBOT, USD/TON)	\$ 368.80	\$ 367.00	0%	\$ 409.10	-10%
Soyoil (CBOT, USD/LB)	\$ 0.4527	\$ 0.4381	+3%	\$ 0.4727	-4%
Wheat (CBOT, USD/BU)	\$ 6.5125	\$ 6.4575	+1%	\$ 6.0500	+8%
Live Cattle (CME, USD/CWT)	\$ 181.05	\$ 176.15	+3%	\$ 165.73	+9%
Feeder Cattle (CME, USD/CWT)	\$ 246.73	\$ 238.80	+3%	\$ 206.28	+20%
Lean Hogs (CME, USD/CWT)	\$ 96.50	\$ 91.73	+5%	\$ 83.03	+16%
Crude Oil (NYMEX, USD/BBL)	\$ 80.06	\$ 78.26	+2%	\$ 71.55	+12%
Natural Gas (NYMEX, USD/MMBTU)	\$ 2.63	\$ 2.25	+17%	\$ 2.59	+2%
Unleaded Gasoline (NYMEX, USD/GAL)	\$ 2.57	\$ 2.50	+3%	\$ 2.58	0%
Heating Oil (NYMEX, USD/GAL)	\$ 2.49	\$ 2.43	+2%	\$ 2.36	+5%
Coffee (ICE, USD/LB)	\$ 2.0815	\$ 2.0440	+2%	\$ 1.9200	+8%
Sugar #11 (ICE, USD/LB)	\$ 0.1813	\$ 0.1930	-6%	\$ 0.2578	-30%
Cocoa (ICE, USD/MT)	\$ 7,348	\$ 9,874	-26%	\$ 3,068	+140%
Orange Juice (ICE, USD/LB)	\$ 4.4845	\$ 4.0710	+10%	\$ 2.5820	+74%
Cotton (ICE, USD/LB)	\$ 0.7589	\$ 0.7731	-2%	\$ 0.8672	-12%
S&P 500	5,298	5,223	+1%	4,192	+26%
Dow Jones Industrial Average	39,943	39,513	+1%	33,427	+19%
NASDAQ Composite	16,671	16,341	+2%	12,658	+32%
Euro/Dollar	1.0889	1.0774	+1%	1.0826	+1%
Gold (CME, USD/OZ)	\$ 2,412.20	\$ 2,367.30	+2%	\$ 1,978.70	+22%

“Everyone has changed the way they think about China. The business climate has changed entirely. China now is somewhere around the status of a Brazil — big, important but difficult.”

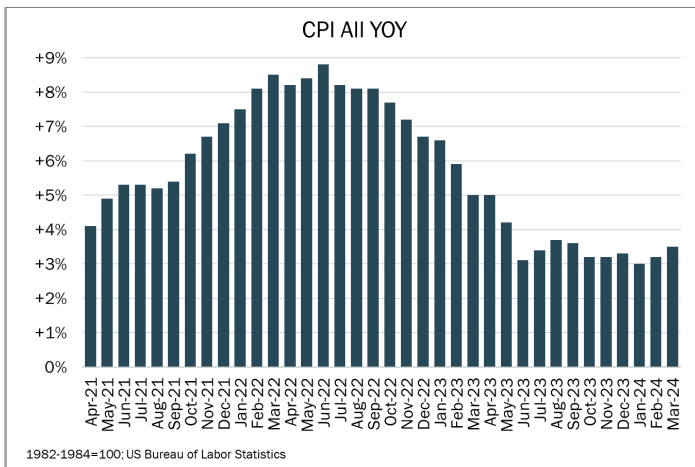
Anne Stevenson-Yang • Co-Founder, J Capital Research



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hundredweight, up 60 and 51 cents week-over-week.

- Third quarter “all cheese” futures settled at \$1.9947 per pound, nearly two cents higher on the week.
- Milk supplies are adequate in the Upper Midwest as the school year winds down and some bottling plants perform maintenance, freeing up more for cheese plants. USDA reported spot milk in the region at a midpoint of \$1.50 per hundredweight under class, down from -\$0.50 last week, but up from -\$7.50 last year and -\$2.40 on the five-year average.
- German edam prices held steady at €4,100 per metric ton, but ticked up 1.0% in US dollars to \$2.02 per pound.



The volatility and rally we have seen in the past couple days may have the market realizing that the spot exports booked back when we traded in the \$1.40s-\$1.50s have extended out perhaps all the way to June.

John Billington • Ever.Ag

CHEESE COMMENTARY BY JOHN BILLINGTON

- Cheese saw a continued push to new year-to-date highs. In the short term, the barrel market has felt tight, largely due to exports, according to several reports.
- Indeed, the export market has been a big talking point. The volatility and rally we have seen in the past couple days may have the market realizing that the spot exports booked back when we traded in the \$1.40s-\$1.50s have extended out perhaps all the way to June. It will be interesting to see, once that wave of exports comes and goes, where demand heads. Given our current price, we are not really at a competitive level for cheese exports, so the international demand should taper off. The question then – will domestic demand be strong enough to keep the market afloat?
- On Monday, we will get another data point on milk production. We expect April output to come in around -0.8% year-over-year. This report will be a big one in figuring out the true impact of HPAI circulating throughout the country. It's worth pointing out that the most recent cow slaughter numbers have come in flat to lower across the country, telling us that despite the number of cows contracting the virus, it has not led to an increased number going to slaughter.

Butter

- The CME butter market spent the first part of the week on the see-saw, with the \$3 mark as the fulcrum. The story is much the same: Concerns about bulk availability are keeping prices elevated, but many buyers feel that \$3+ is too steep. Spot butter ultimately ended the week at \$3.0700 per pound, eight cents higher, with 20 loads exchanged.
- Third quarter butter contracts finished Friday at \$3.1540 per pound, up more than nine cents week-over-week.
- Cream is still available, but supplies are tightening a bit as ice cream and Class III users are stepping up usage. USDA reported multiples in the Upper Midwest at 125. That compares to 121 the week before, 127 in 2023 and 129 on the five-year average.

- Dutch butter climbed 2.7% in euro terms to €6,050 per metric ton and +3.9% in US dollars to \$2.91 per pound (adjusted to 80% butterfat), the highest prices since November 2022 and October 2022, respectively. German butter rose 0.9% in euro terms to €5,965 per metric ton and +2.1% in US dollars to \$2.87 per pound (on an 80% butterfat test).

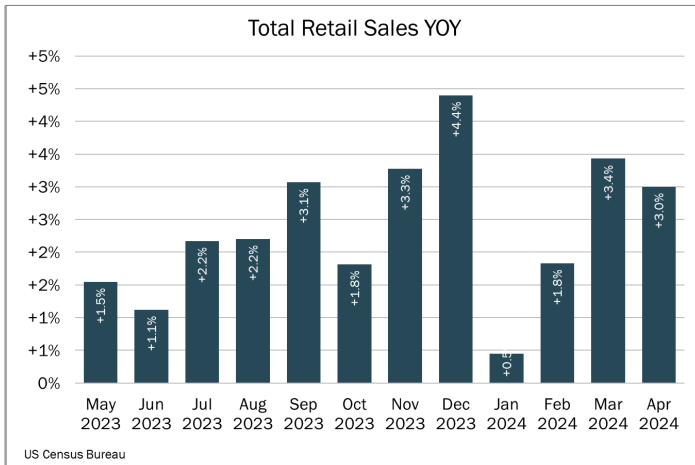
BUTTER COMMENTARY BY TRACY MOBLEY

- We normally think of butter as a topping for a hot potato – not the hot potato itself. But this year, loads are changing hands on the CME like the music is about to stop. Volume traded in that spot market has nearly doubled, representing an estimated 7.6 million more pounds so far this year compared to the same period in 2023. But interestingly, contacts report less bulk butter being sold in the day-to-day market. NDPSR volumes are down 0.6% year-to-date.

- Contacts report inventory as comfortable, but at the same time demand seems good – at least on paper. We have 2.3% more butter in inventory than last year. Production year-to-date is up 4.5%, while domestic usage is running 3% higher. Those with butter to sell might be happy to give up a little more stock earlier in the year when butter prices are at records highs. But does the increased trading volume suggest there is plenty of inventory floating around, allowing sellers pick up bids for a quick profit? Or does selling a little more now mean a little less to give up later, when it really counts?

Nonfat Dry Milk

- The CME NDM market may have found a bottom, breaking out of its weeks-long, low-\$1.10s range and moving closer to \$1.17 per pound. Spot prices settled at \$1.1650 per pound, up more than a penny. Trading volume was strong, with 30 lots changing hands. Twenty-six loads traded on Tuesday alone, the heaviest daily volume since February 2021.
- Third quarter NDM futures ended the week at \$1.2210 per pound, more than a penny higher versus the Friday before.
- WMP prices at the latest GlobalDairyTrade Pulse event rose to \$3,351 per metric ton, or \$1.52 per pound, up 5.3% versus the previous Pulse and +0.7% compared to Contract 2 at the most recent main event. SMP settled at \$2,480 per metric ton, or \$1.12 per pound, up 1.2% from the latest Pulse, but down 1.7% versus Contract 2 at the previous main auction.
- Dutch SMP advanced 0.8% in euro terms to €2,390 per metric ton and +1.7% in US dollars to \$1.18 per pound. German SMP also rose, up 0.6% in euro terms to €2,380 per metric ton and +1.7% in US dollars to \$1.17 per pound.



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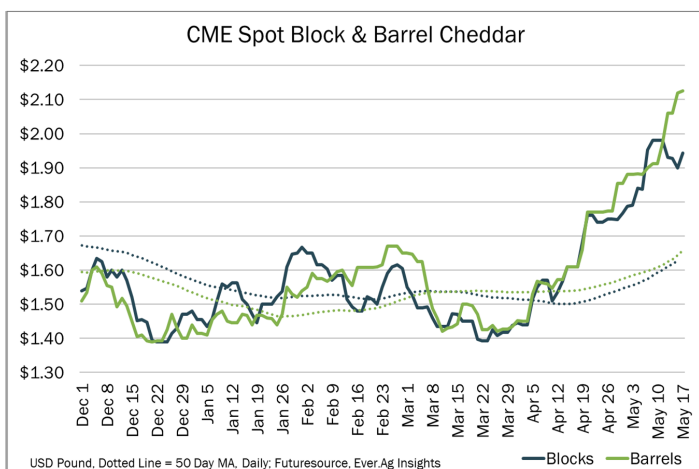
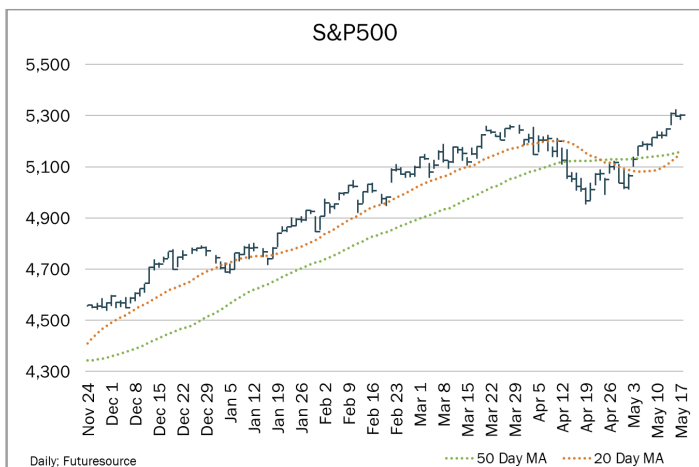
Tracy Mobley • Ever.Ag

NDM COMMENTARY BY JON SPAINHOUR

- The CME spot NDM market moved as high as \$1.1675 this week, the loftiest mark since the beginning of March. On Tuesday, prices started pulling off those highs, but only after 26 loads traded. Futures responded early in the week by moving higher, as well, but were unable to

maintain most of their gains. SGX SMP futures suggest the GDT SMP contracts may go higher next week, but WMP futures are suggesting a decent pullback.

- On the fundamental front, the US dairy market in general moved higher this week. While cheese took center stage, NDM, whey and



If SMP prices do rally, that can take the market higher. However, with Chinese demand clocking in at its lowest level since 2011 on the last auction, my outlook on that happening is not very optimistic.
Jon Spainhour • Ever.Ag

butter all increased. Defining the root of the broad market rally was not easy to do. However, milk supplies, particularly in the Southwest, seemed to dominate the conversation in the Class IV space. There were already concerns about Class IV production going into the fall due to increased Class III capacity coming online. With milk production in that region suffering more than other regions, Class IV production may already be feeling the pinch.

- Last week's GDT result for SMP was a surprise for most people, who expected to see both WMP and SMP make significant moves lower. If WMP fell, it was not out of line to expect SMP to follow. WMP actually settled higher and SMP was unchanged. Since that point, both NDM spot and futures have moved higher. Contacts suggest Mexico has been willing to own NDM at these levels. There has also been some chatter that CME-grade NDM has had some production issues, while totes are trading at discounts.
- Putting it all together, NDM was looking to put in new recent lows just two weeks ago. With the GDT performing better than expected and NDM production possibly shortening up, prices have been able to move upward. Futures are forecasting an even higher move yet. One has to respect the market when it makes a move like this, and it's always dangerous to face an unexpected slowdown in milk production. However, if international SMP is not able to mount a rally, I have concerns about how high the US NDM price can go. We saw last fall that NDM and SMP prices can and will decouple to a certain degree, but there was still a price and time limit on that spread. If SMP prices do rally, that can take the market higher. However, with Chinese demand clocking in at its lowest level since 2011 on the last auction, my outlook on that happening is not very optimistic.

Dry Whey

- Spot dry whey rose higher through the week, eventually climbing over the 40-cent mark and finishing Friday at \$0.4150 per pound, three cents higher. Seven lots changed hands.
- Third quarter dry whey contracts settled at \$0.4843 per pound, up more than five cents

week-over-week.

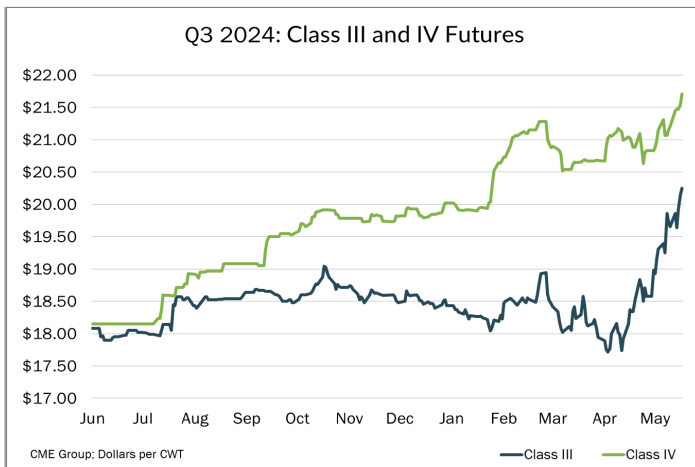
- Dutch dry whey climbed 1.6% in euro terms to €640 per metric ton and held steady at \$0.32 per pound.

DRY WHEY COMMENTARY BY MARK MAJOROS

- From my perspective, it's been a curious week in the dry whey world. The story for the last few months seems to be the same today: Lighter production in favor of high-protein whey has been balanced against so-so domestic demand and poor exports, preventing prices from moving sharply higher or lower. Yet this week, dry whey futures gained some serious momentum, with some months moving limit higher and strength continuing on Thursday.
- Fundamentally, production has been steady at +3% year-to-date through March, while domestic food-grade demand has been flat by most accounts. The story is unchanged on exports,

too, which declined by a total 9% through March, notably with China remaining quiet, importing 25% less on the year. Stocks? March data showed a 12% build from February, presumably on those lighter exports, but inventories remain slightly behind the five-year average. That doesn't strike me as being exceedingly tight in this demand environment. After all, pork producers in China still have a cheaper option in lactose, thanks to heavy imports through 2023. Those stocks are likely still being worked through, and ample permeate solids are putting feed-grade permeate prices below drying costs in the 18-20-cent range – another demand headwind.

- It's probable that the strength in dry whey futures has nothing to do with dry whey at all. Instead, the recent rally in cheese and Class III is more likely the catalyst. There have been consistent cheese futures sellers as Class III rallied in May. Those looking to take advantage of the relative price spread between Class III and its underlying cheese and whey values would then buy cheese and whey futures while selling Class III, bringing a strong bid to the whey market.
- From that perspective, I don't know that we can put much weight in the futures market dynamics impacting the physical price of dry whey in the months ahead. Relative to today's strong futures market, I'm still taking the "under."



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Mark Majoros • Ever.Ag

Corn

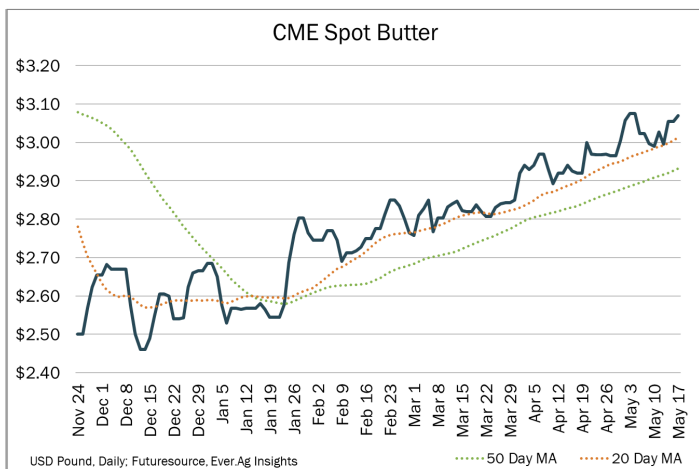
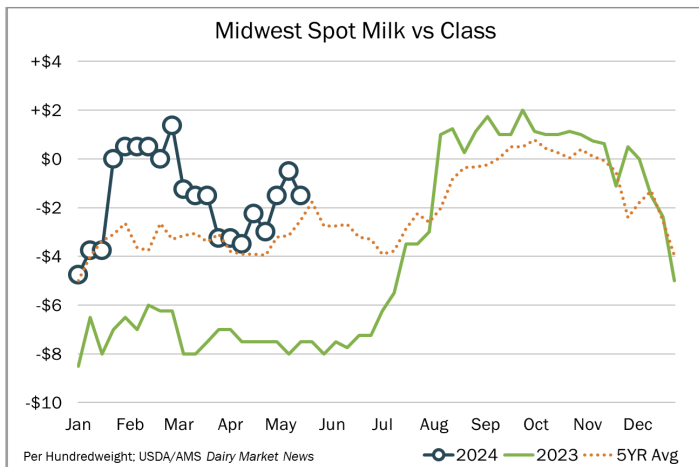
- The May corn contract settled at \$4.5250 per bushel, down more than three on the week.
- US farmers are nearly halfway through corn planting. USDA rated corn planting progress at 49% complete, above 36% last week but below the five-year average of 54%. Corn emergence reached 23%, ahead of last year's rate of 21%.
- Widespread rain eased Midwest drought concerns, according to the *Drought Monitor* map, although it also delayed some planting. Several of the top corn-growing states experienced precipitation during the week ending May 5.
- EIA's weekly *Ethanol Production* report showed

increased output to an average of 1 million barrels a day, up from 965,000 a week earlier. That was the highest level since April 5. Ethanol stockpiles for the week through May 10 increased to 24.489 million barrels, up from 24.2 million seven days earlier.

- The US generated more renewable blending

credits in April versus the month prior, according to data from the Environmental Protection Agency.

- The EPA acted reasonably and within the law when it added a 250-million-gallon ethanol mandate to the Renewable Fuel Standard for 2022, said US appellate judges in a 2-1 ruling on Tuesday. Renewable fuels advocates applauded the ruling as precedent-setting to protect future challenges to the RFS and ethanol usage.
- Damages to Argentina's corn fields stemming from a severe leafhopper insect outbreak have already caused \$2.045 billion in losses, with export losses seen at \$1.6 billion, the Rosario Grain Exchange said.
- Argentina's corn exports for 2023-24 will drop from 35.0 million tons to 31.5 million tons, according to the Rosario Grain Exchange.
- Argentina's government scrapped export quotas for corn and wheat, drawing applause from local farmers, ADMIS reported.



CORN COMMENTARY BY MEG JOHNSTON

- We have seen a little rally in the corn futures market, encouraging some farmer selling of old- and new-crop corn. Advisors say it's great to see farmers rewarding the market and putting new targets out there to sell corn. However, many farmers still have in mind the psychological target of \$5.00 per bushel futures for old crop, and I am just not convinced that we are going to get there.
- Based on the most recent USDA reports, we are still on track to have a large US corn crop, and we are already starting off the crop year with a comfortable balance sheet. That means futures rallies need to come from increased export demand, drought or adverse weather reports, or some other factor that would cause distress to the corn crop. At this time, we haven't seen aggressive export demand step in, and based on the current geo-political tensions, I don't know that we will. That leaves the most likely drivers of a corn futures rally to be adverse weather or other crop distress signals.

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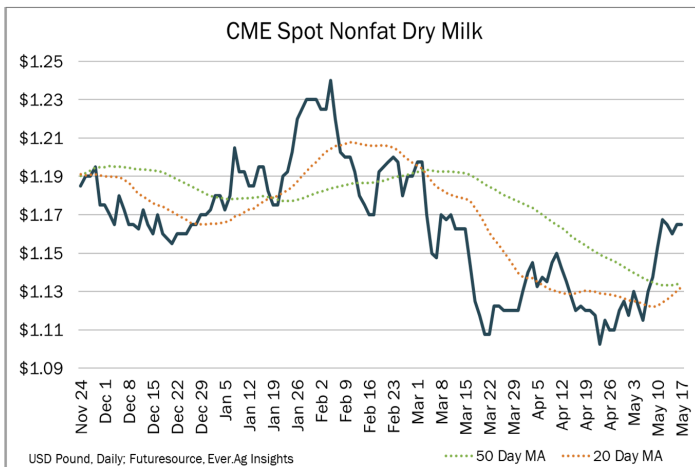
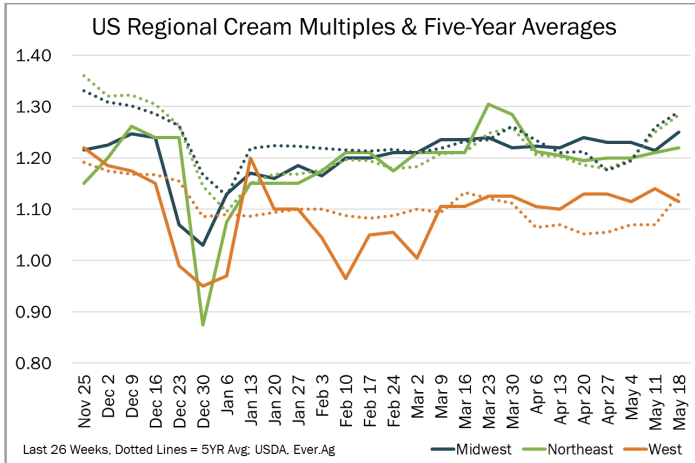
Meg Johnson • Ever.Ag

Soybeans

- May soybean futures finished the week at \$12.2800 per bushel, 23 cents higher versus the previous Friday.
- US soybean planting is 35% finished, 10% ahead of a week ago and slightly ahead of the

five-year average of 34%. Soybean emergence reached 16%, ahead of last year's rate of 10%.

- USDA confirmed private sales of 405,000 metric tons of US soybeans Wednesday to unknown destinations, including 120,000 tons for shipment in the 2023-24 marketing year and 60,000 tons for shipment in 2024-25.
- Funds continued to cover shorts over the past two weeks. As of last Tuesday, the managed money soybean net short plummeted to 41,453 futures and options contracts from 149,236 a week earlier, marking the least bearish soy stance since January.
- April's crush of 166 million bushels was far below the trade guess of 183 million, notching a three-year low for the month, per Reuters.
- Crush margins for soy processors have declined as biofuel producers have turned to cheaper alternatives like imported used cooking oil, ADMIS reported.
- US soybean meal exports are predicted to notch a third consecutive record in the upcoming 2024-25 marketing year, despite the recovery of top meal exporter Argentina from last year's troubled soybean harvest.
- Global buyers are currently favoring cheaper South American soybeans as Brazil's harvest is flooding the market. ADMIS noted top importer China booked several June cargoes from Brazil this week.
- Brazil's soybean production increased to 147.6 million tons, above CONAB's previous 146.5 million. Soybean acres were increased after 95% of the crop has been harvested. Tuesday's estimate does not include the losses in the state of Rio Grande do Sul from floods. Losses are estimated at 4.0 million tons.



Overall, we are still in a decent position to get the crop in the ground in a timely manner. This week has provided a good opportunity across the US to keep planters rolling, so it wouldn't be surprising to see a jump in planting progress next week.

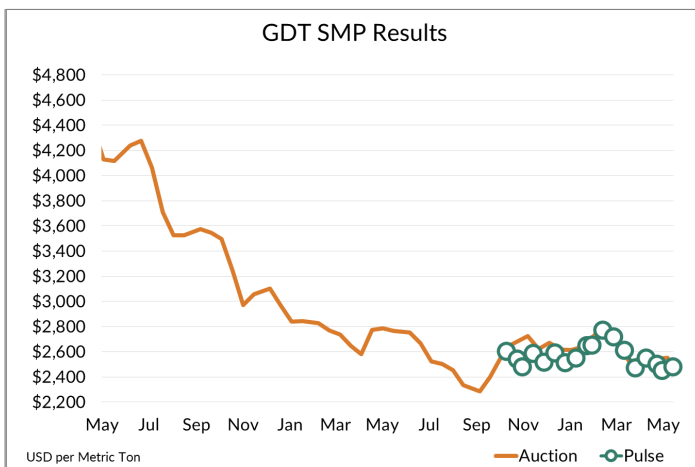
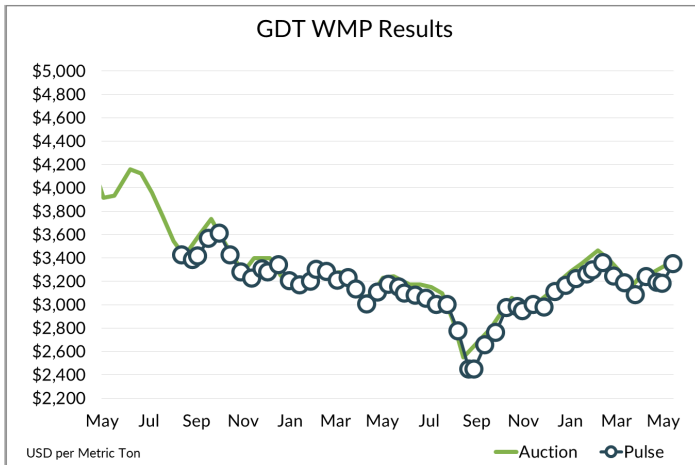
Cole Adams • Ever.Ag

SOY COMMENTARY BY COLE ADAMS

- Soybeans had a much quieter week than the previous couple. Last week's WASDE report called for tighter world ending stocks, with 445 million bushels expected for the 2024-25 marketing year. Funds have short covered over 100,000 contracts as weather continues to be the main driver.
- Planting progress earlier in the week came in

behind expectations, but ahead of the five-year average. So, overall, we are still in a decent position to get the crop in the ground in a timely manner. This week has provided a good opportunity across the US to keep planters rolling, so it wouldn't be surprising to see a jump in planting progress next week. Next week's

planting progress could set the stage for a good crop, depending on results, as drought monitors across eastern Iowa are heading in the right direction, and much of the Corn Belt is good on moisture. Making a big leap in planting will provide some pressure and profit taking following the two-week weather rally.



Wheat

- Nearby wheat futures finished Friday at \$6.5125 per bushel, 5.5 cents higher on the week.
- US spring wheat is 61% seeded, way above 47% from last week and the five-year average of 48%. US winter wheat's good/excellent rating at 50% remained unchanged from a week ago and above a five-year average of 44%.
- Day two of the Wheat Quality Council's Hard Winter Wheat Tour concluded May 15, with a weighted average yield for those fields at 42.4 bushels per acre. That was about 53% greater than day two of last year's tour, but 7.5 bushels less than the previous day across north-central and northwest Kansas, per DTN.
- Catastrophic floods in Brazil will have long-lasting impacts for agriculture, with saturated soils making it harder for farmers to plant crops including rice and wheat for next season, Bloomberg reported.
- Argentina's Rosario Grain exchange has yet to give a planting estimate for the 2024-25 wheat crop, but said acreage should be "much higher" than the 6.9 million hectares planted in the 2021-22 cycle.
- The four biggest exporters now control 75% of the Russian export market, compared with 45% six years ago, according to ADMIS. Further consolidation is expected with the potential for one large exporter to control half of Black Sea shipment volumes.
- ADMIS also reported Russia's agriculture ministry has not changed its grain crop forecast of 132 million metric tons in 2024 but may adjust in the future due to bad weather.
- SovEcon, an agricultural markets research firm specializing in the Black Sea region, has revised its forecast for Russia's wheat crop down by 3.4

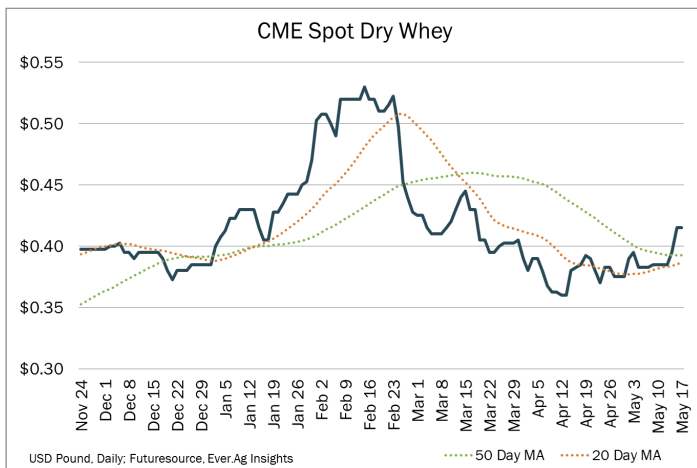
A big focus this week has been on Russian weather, which reports say have shifted from drought-like conditions to frost, significantly damaging crops.

Jon Bahr • Ever.Ag

million metric tons to 89.6 million metric tons because of poor weather conditions.

WHEAT COMMENTARY BY JON BAHR

- This week, wheat was on a rollercoaster, with wide trading ranges every day. Monday kept the rally going from Friday's USDA WASDE report, which showed cuts to US, Russian, and EU

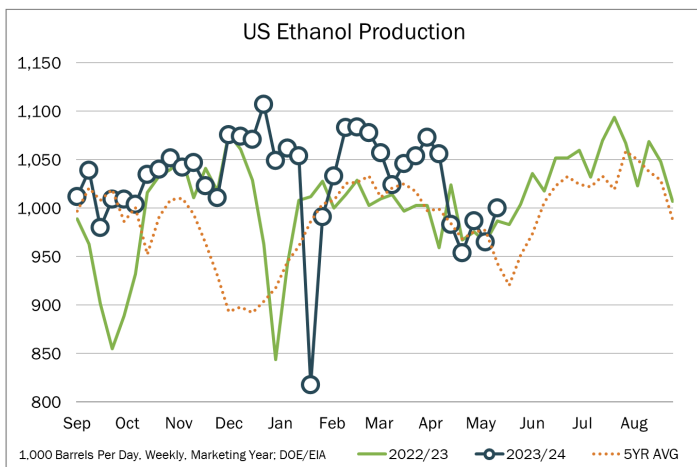
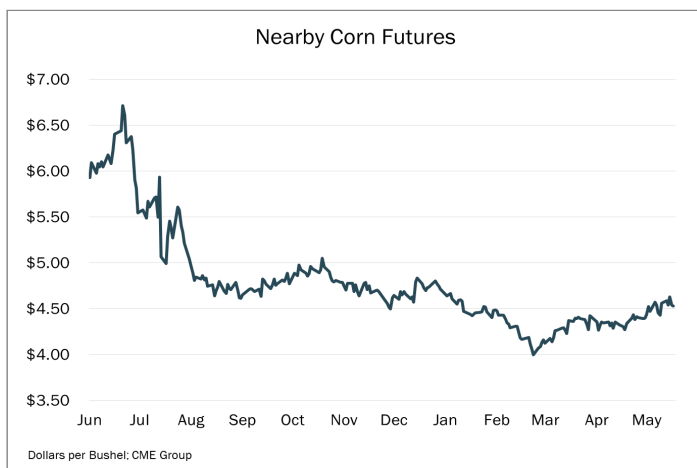


production numbers, trimming the world supply. USDA has world ending stocks predictions at 253.6 million metric tons, which would be the lowest since 2015-16. A big focus this week has been on Russian weather, which reports say have shifted from drought-like conditions to frost, significantly damaging crops. Keep in mind the Russian Ag Ministry reported about 2 million acres (just 1%) of the wheat crop has been killed off by the frost damage, so far.

- A wheat tour through the heart of Kansas, Oklahoma, and Nebraska is taking place this week. The tour started Tuesday, finding a weighted average yield estimate of 49.9 bushels per acre.
- However, the technical outlook on wheat is turning negative. Stochastics are turning lower from overbought levels, but if support levels can hold, there are still a lot of concerns that will keep the wheat markets on edge.

Industry News

- **Fonterra** has announced a “step-change” in its strategic direction. The New Zealand-based cooperative is exploring the potential of a full or partial divestment of its Global Consumer Business and possibly its integrated businesses, Fonterra Oceania and Fonterra Sri Lanka.
- **Fonterra** also announced Andrew Murray will step into the role of CFO, effective August 1. Murray’s resume includes several years of senior leadership experience. He will replace Neil Beaumont, who resigned from the role last October.
- Lino Saputo Jr. will step down in August as CEO of the Canadian company that bears his family’s name. Carl Colizza, current president of **Saputo’s** North America Division, will step in as the company’s new President and CEO. Colizza has been with Saputo since 1998.
- Ryan Wucherer will serve as Director International Exports for **Grande Cheese Company**. Prior to joining Grande, Wucherer was an Exporting Consultant for the Wisconsin Cheese Makers Association.
- Just Brown has been appointed Senior Vice President - Capital Markets Leader for **Farm**



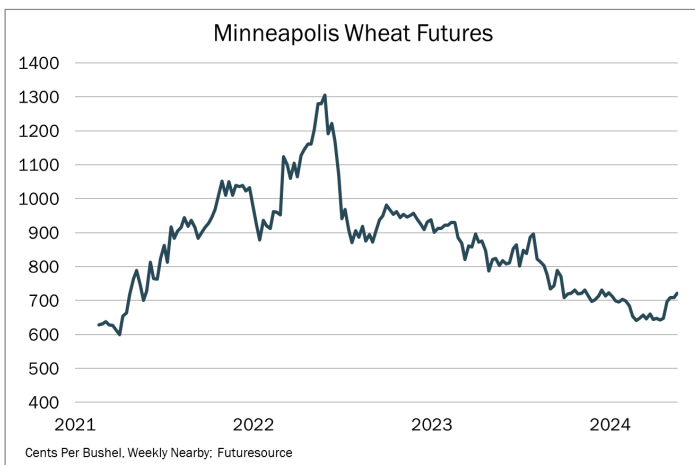
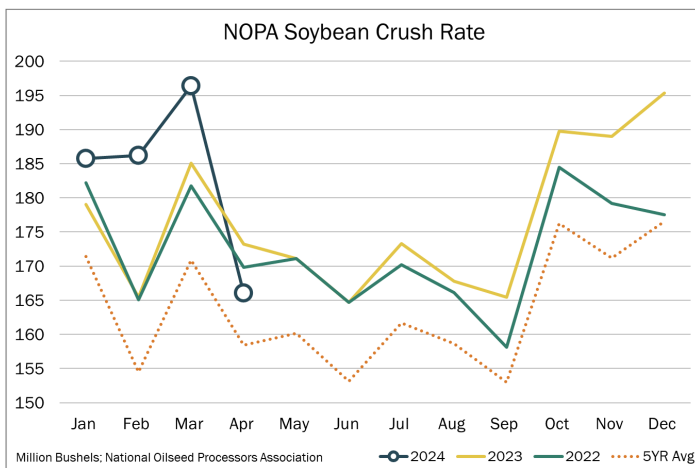
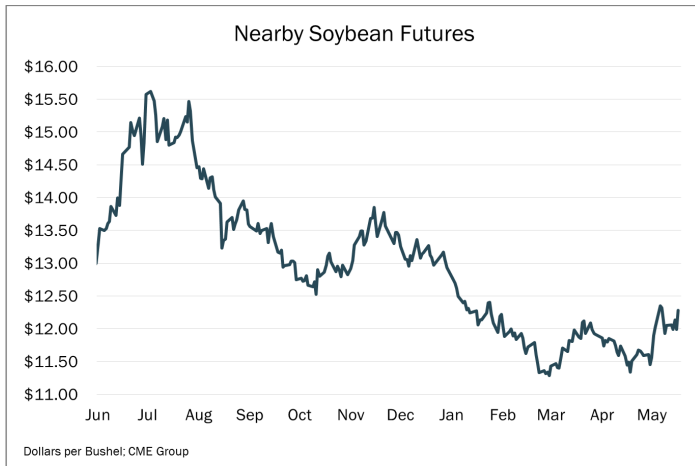
Credit East, ACA. Brown has been with Farm Credit East since 2002, serving as the Vice President until this recent promotion.

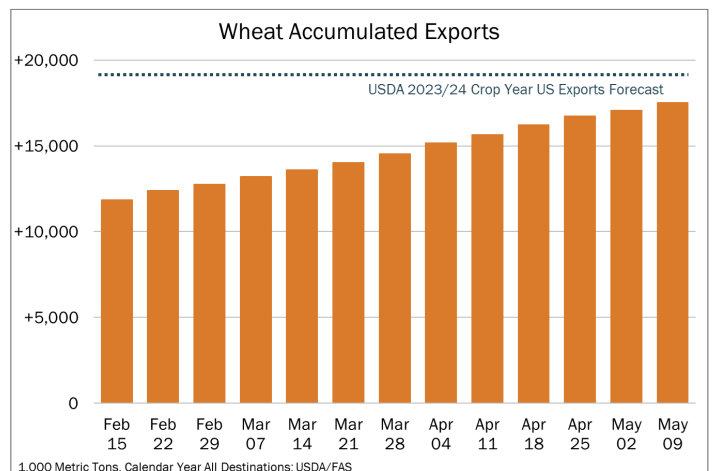
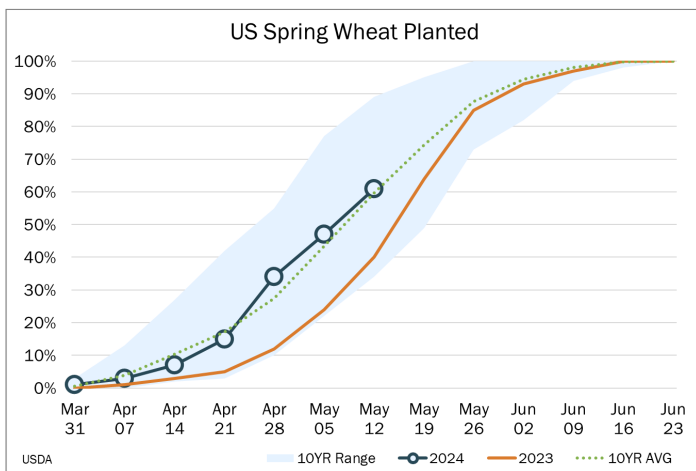
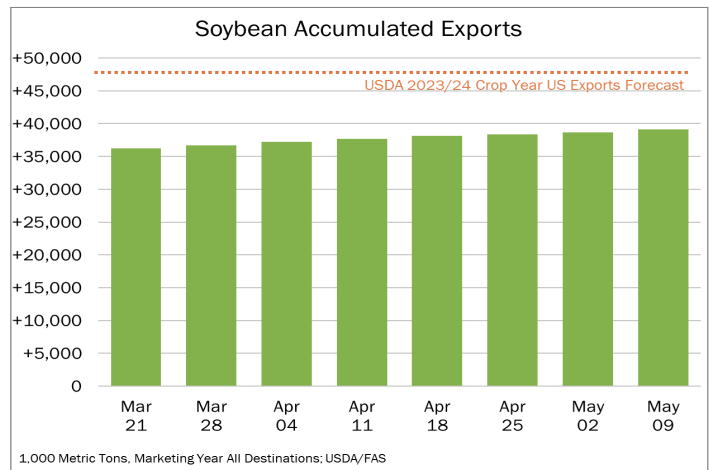
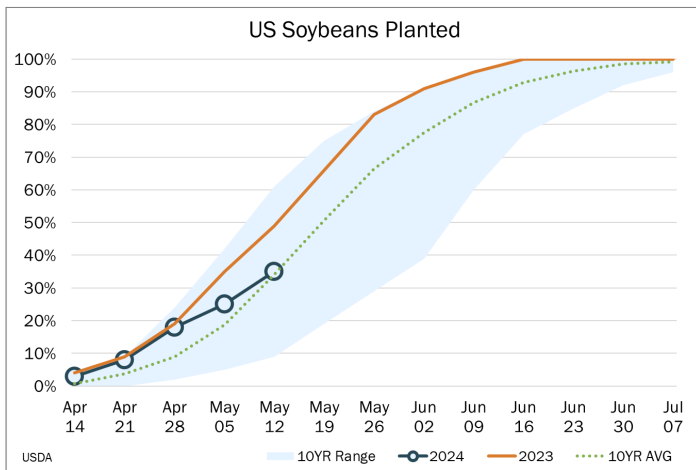
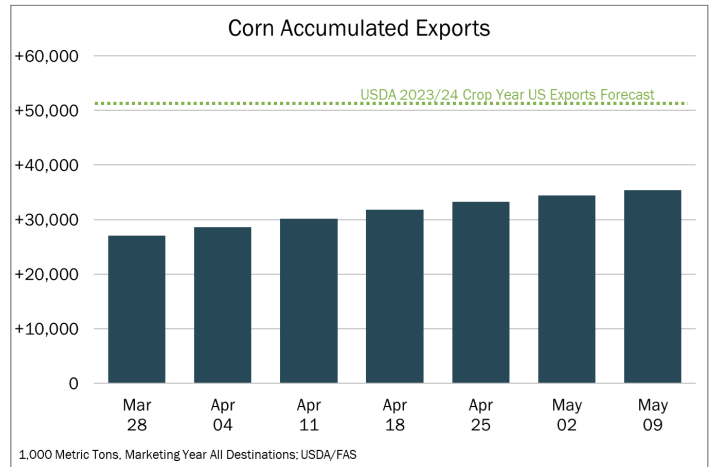
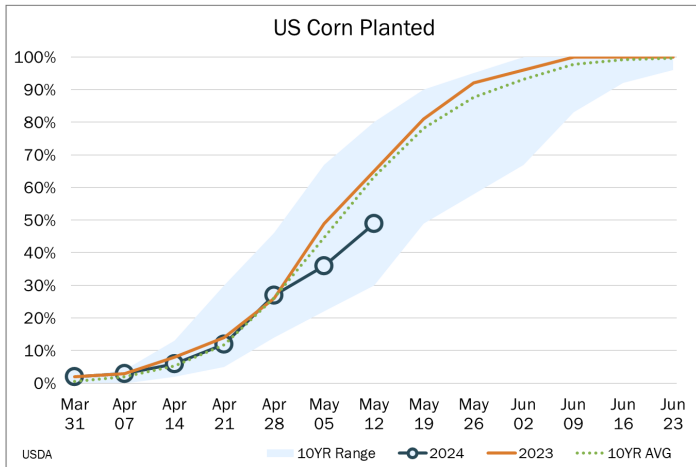
- **United Dairymen of Arizona (UDA)** announced CEO Robert Chesler will step down from his role to pursue new personal ambitions. Current UDA Chairman Graig Caballero will serve as interim CEO for the time being.

- Food giant **Kraft-Heinz** is looking at selling off its Oscar Meyer business. The preliminary decision comes after Kraft-Heinz reconfigured its portfolio amid consumers putting more emphasis on health and nutrition. Kraft-Heinz has reached out to Bank of America and Centerview Partners to gauge interest in the sale. It is estimated Oscar Meyer is worth between \$3-\$5 billion.
- **Burnett Dairy Cooperative** will expand its popular cheese store and bistro into Minnesota, with a new store to open soon in Duluth. The store will offer over 100 varieties of cheese, as well as gifts. In addition, there will be an ice cream counter and restaurant.
- **People's Company**, an integrated land management company, announced its acquisition of **Atkins Group's** farmland holdings, totaling 14,000 acres across the country. The company plans to open an office in Urbana, Illinois.
- Technology supply company **GEA** broke ground May 8 on a 12,900-square-foot facility that will focus on developing industry-ready meat, dairy, seafood and egg alternatives.

Upcoming Reports

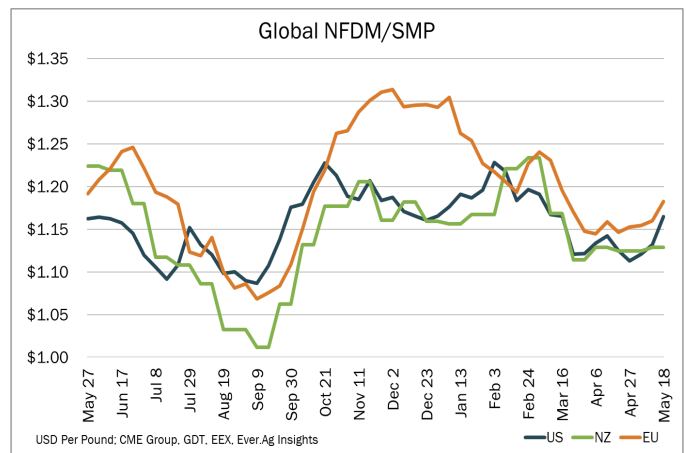
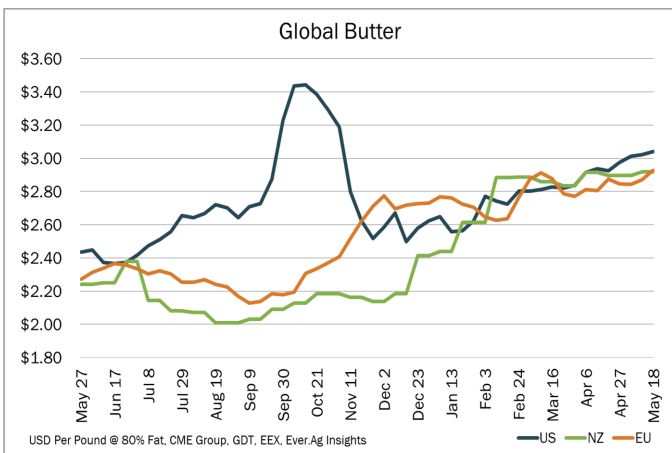
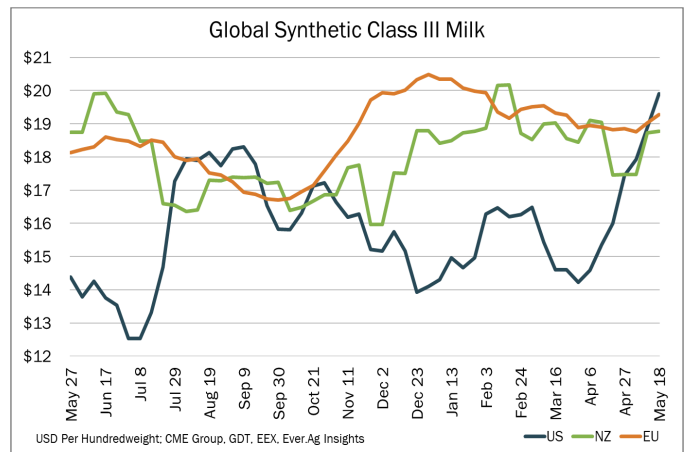
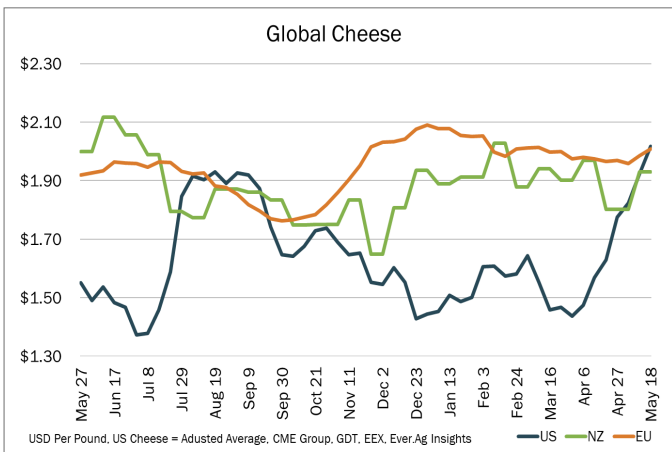
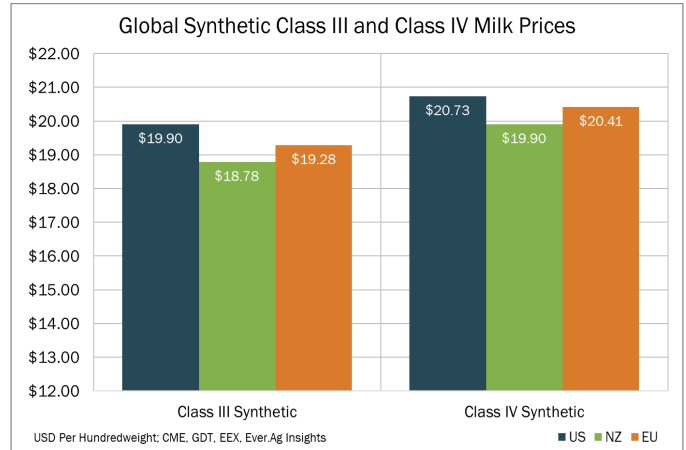
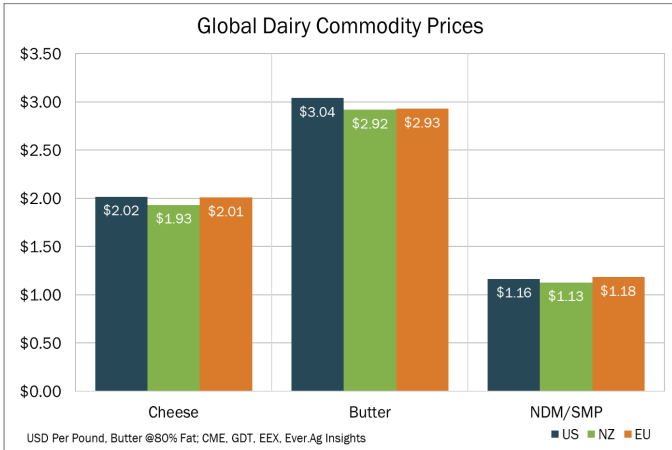
- *Milk Production*, May 20
- GlobalDairyTrade event, May 21
- *Cold Storage*, May 24
- GlobalDairyTrade event, June 5
- *Dairy Products*, June 5





Global Dairy Price Scoreboard

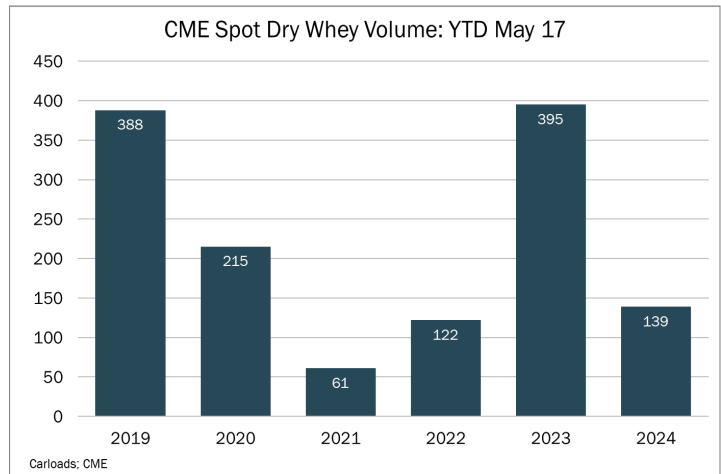
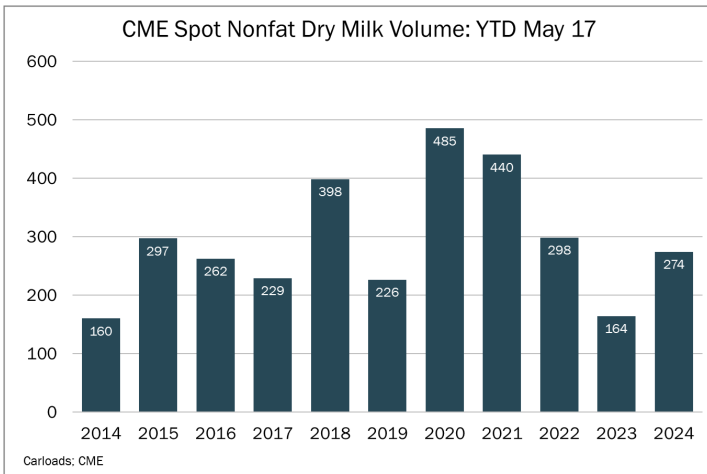
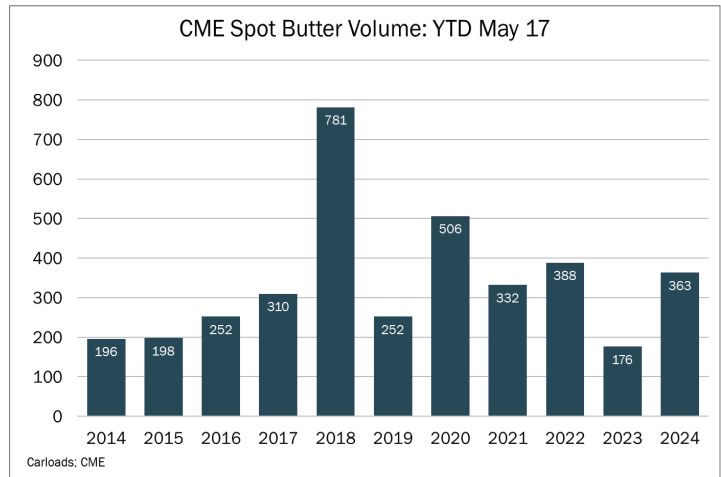
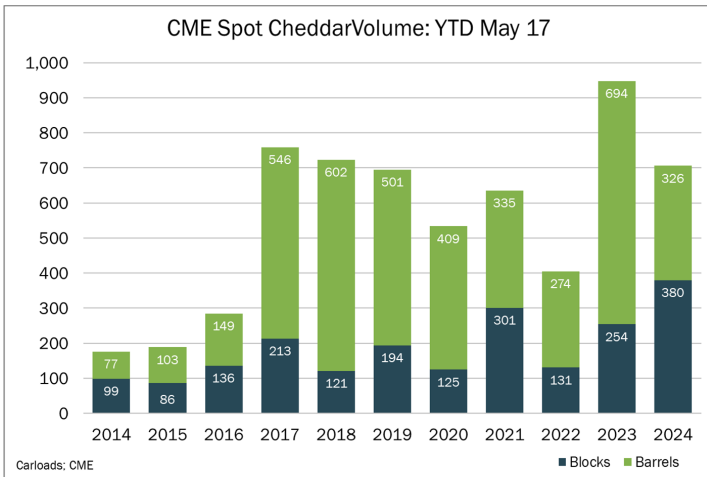
Market	US vs Last			New Zealand vs Last			Europe vs Last		
	This Week	Week	Year	This Week	Week	Year	This Week	Week	Year
Cheese	\$2.02	+5%	+35%	\$1.93	0%	-3%	\$2.01	+1%	+4%
Butter	\$3.04	+1%	+24%	\$2.92	0%	+30%	\$2.93	+2%	+28%
NDM/SMP	\$1.16	+3%	0%	\$1.13	0%	-8%	\$1.18	+2%	-1%
Whey	\$0.40	+4%	+40%	\$0.36	+3%	+20%	\$0.32	+1%	+2%
Class III Synthetic	\$19.90	+5%	+42%	\$18.78	0%	0%	\$19.28	+1%	+6%
Class IV Synthetic	\$20.73	+2%	+14%	\$19.90	0%	+11%	\$20.41	+2%	+15%



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	13-May		14-May		15-May		16-May		17-May		Average/Total				Last Week	
	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Change	Vol	Change	Price	Vol
Blocks	1.9800	2	1.9300	14	1.9275	3	1.9000	10	1.9425	5	1.9360	+0.0180	34	+28	1.9180	6
Barrels	1.9725	1	2.0600	1	2.0600	2	2.1200	1	2.1250	5	2.0675	+0.1700	10	+4	1.8975	6
Butter	3.0275	1	2.9950	17	3.0550	2	3.0550	0	3.0700	0	3.0405	+0.0190	20	+6	3.0215	14
NDM	1.1675	3	1.1650	26	1.1600	0	1.1650	1	1.1650	0	1.1645	+0.0330	30	+21	1.1315	9
Whey	0.3850	5	0.3850	2	0.3950	0	0.4150	5	0.4150	0	0.3990	+0.0155	12	+2	0.3835	10



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

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