

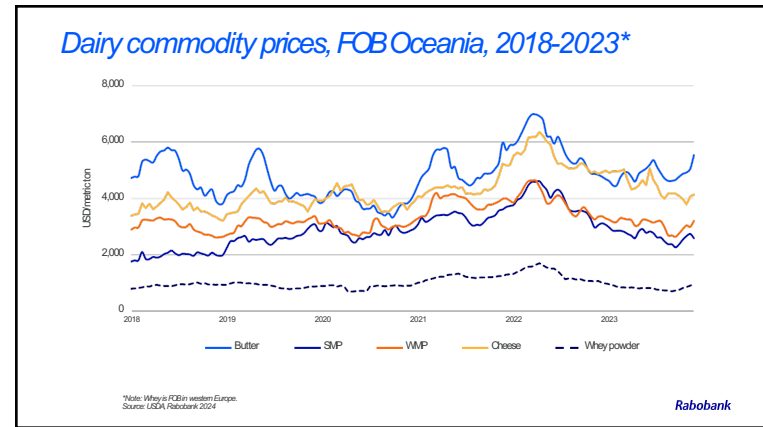
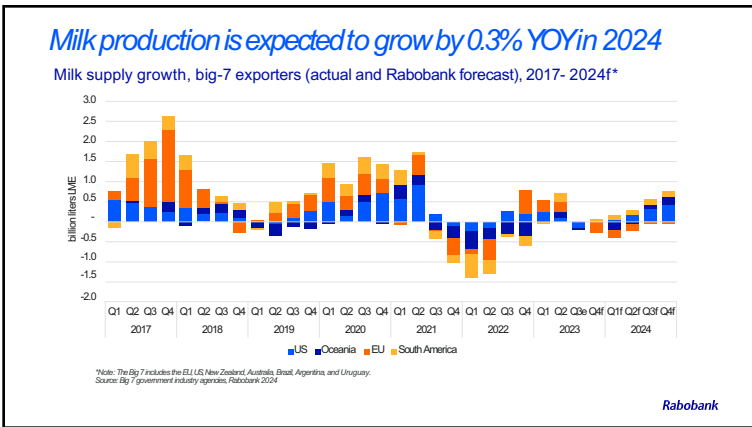
## Dairy Market Update

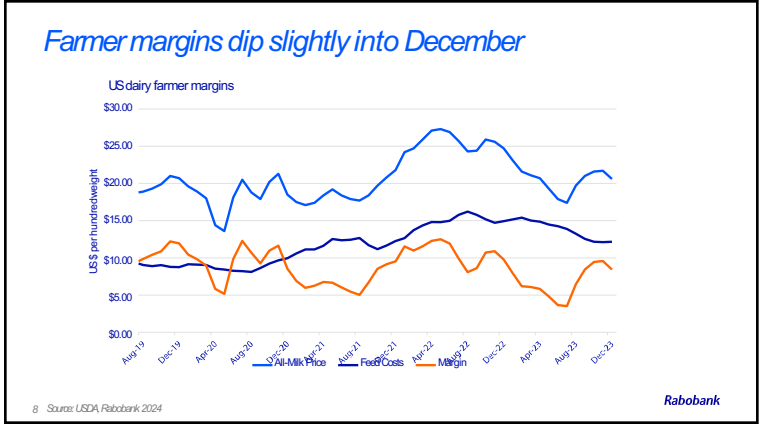
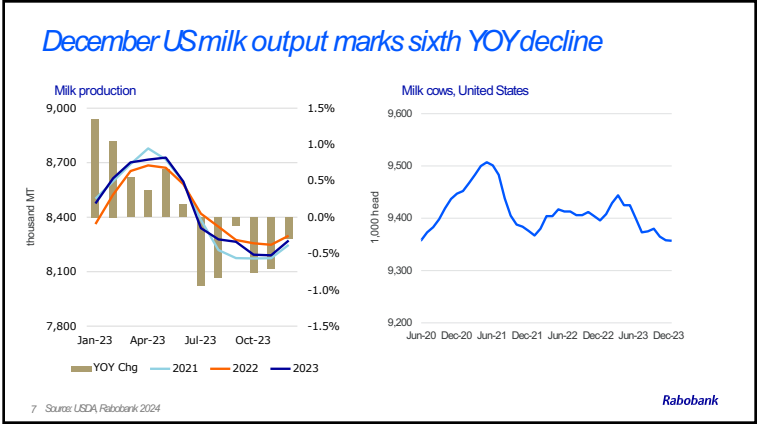
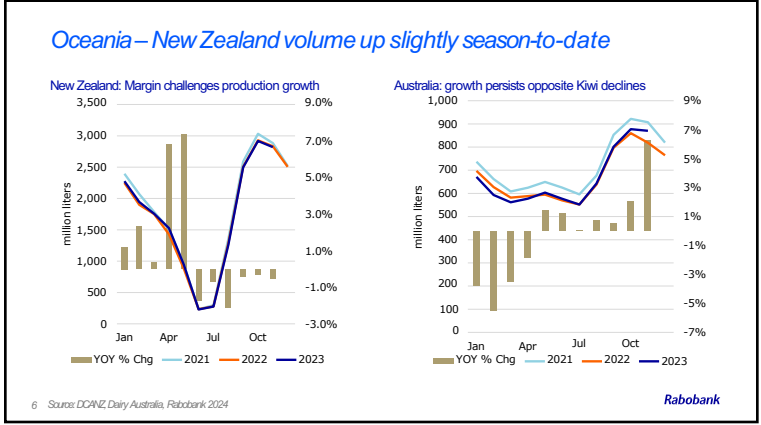
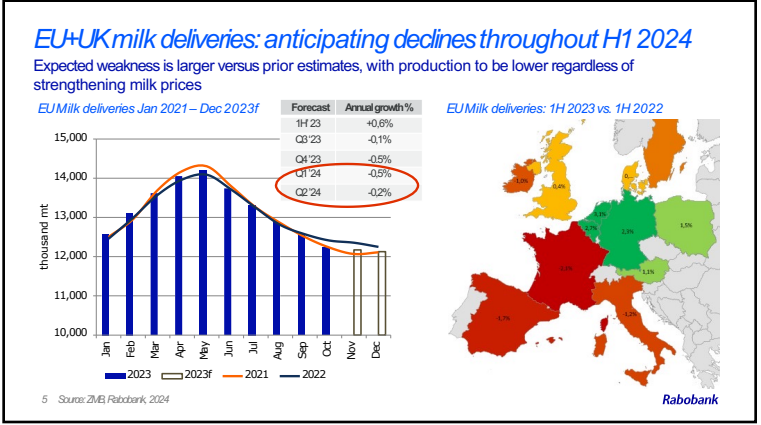
Lucas Fuess, Senior Dairy Analyst

## RaboResearch Dairy Team

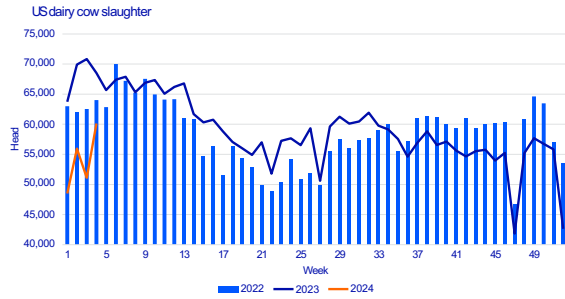
- Chicago:** Mary Lodman (Global Strategist), Lucas Fuess (Senior Analyst)
- Utrecht:** Richard Schep (Analyst)
- Shanghai:** Michelle Huang (Industry Analyst)
- Sao Paulo:** Andrés Padilla (Senior Analyst)
- Melbourne:** Michael Harvey (Senior Analyst)
- Christchurch:** Emma Higgins (Senior Analyst)

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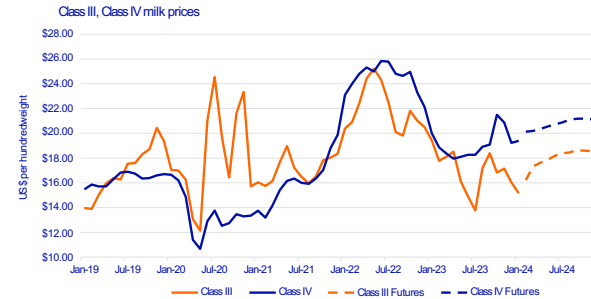
*Weekly dairy cow slaughter rate remains lower*



9 Source: USDA, Rabobank 2024

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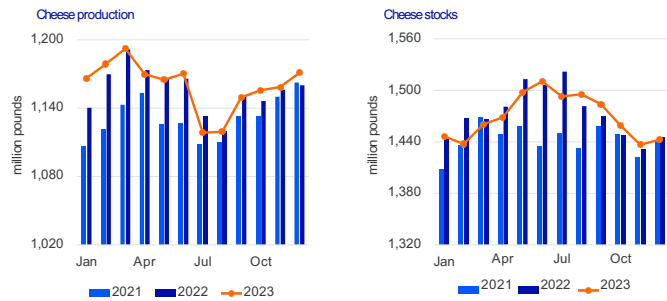
*Class IV maintains premium over Class III*



10 Source: USDA, Rabobank 2024

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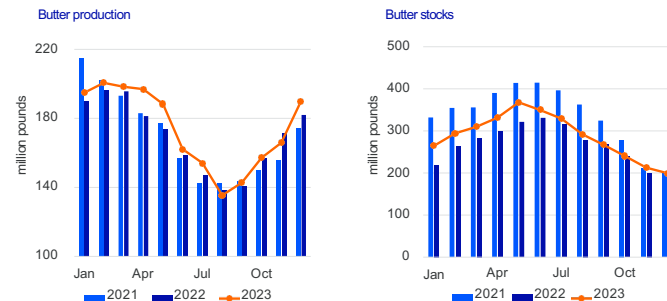
*Cheese production higher versus prior year in December*



11 Source: USDA, Rabobank 2024

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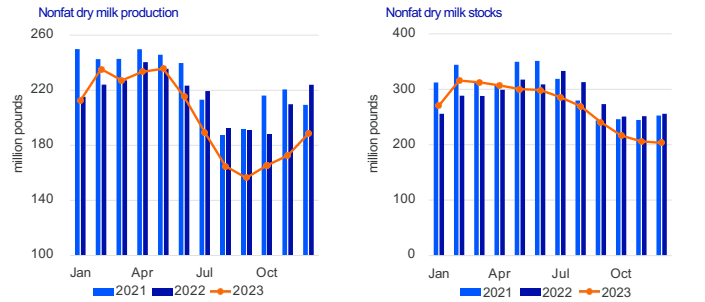
*Butter stocks show bullish drop into December*



12 Source: USDA, Rabobank 2024

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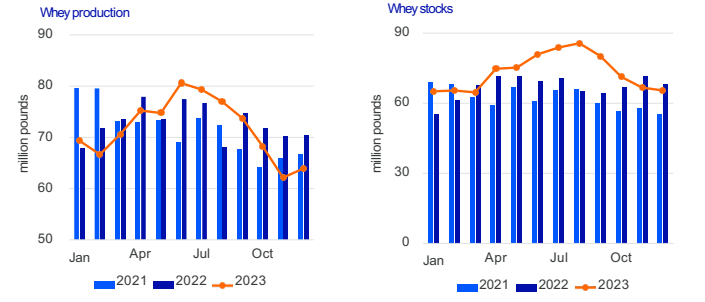
### Nonfat dry milk stocks at lowest level since 2015



13 Source: USDA, Rabobank 2024

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### Dry whey leaving storage as production contracts

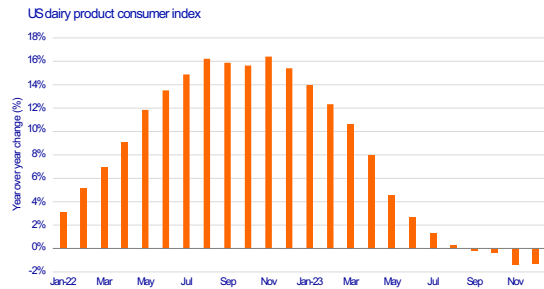


14 Source: USDA, Rabobank 2024

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### Dairy CPI posts four consecutive negative months

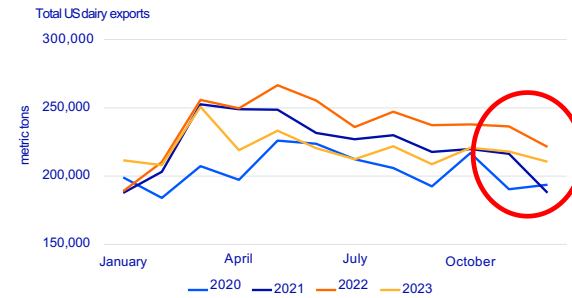
November marked largest year-over-year decline since February 2018



15 Source: USDA, Rabobank 2024

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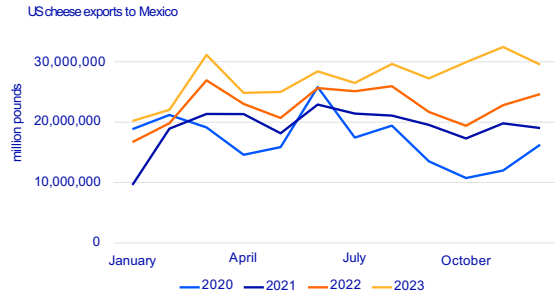
### US exports struggled in 2023 opposite record prior year



16 Source: USDA, Rabobank 2024

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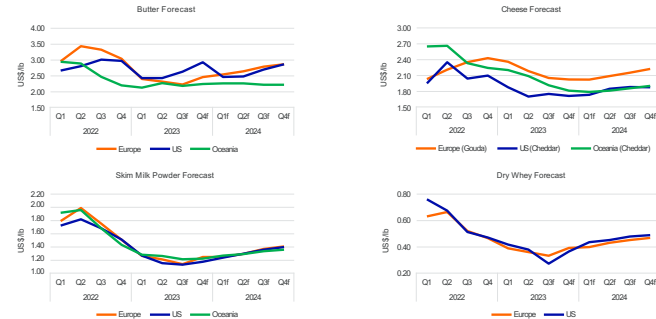
### Mexico's cheese demand impresses



17 Source: USDA, Rabobank 2024

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### Global dairy commodity price forecasts (Q4 2023)



18 Source: USDA, Rabobank Forecasts December 2024

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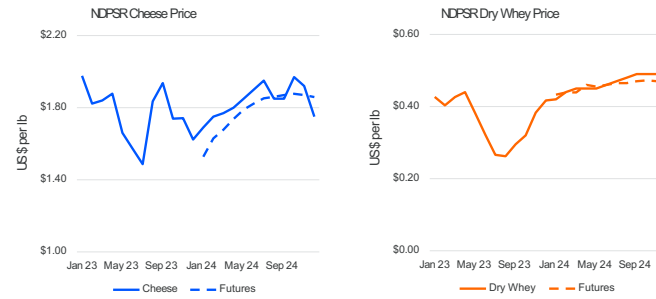
### US milk price forecasts (Q4 2023)



19 Source: USDA, Rabobank Forecasts December 2024, Futures Markets from January 10 Settle

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### US cheese and whey price forecasts (Q4 2023)



20 Source: USDA, Rabobank Forecasts December 2024, Futures Markets from January 10 Settle

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