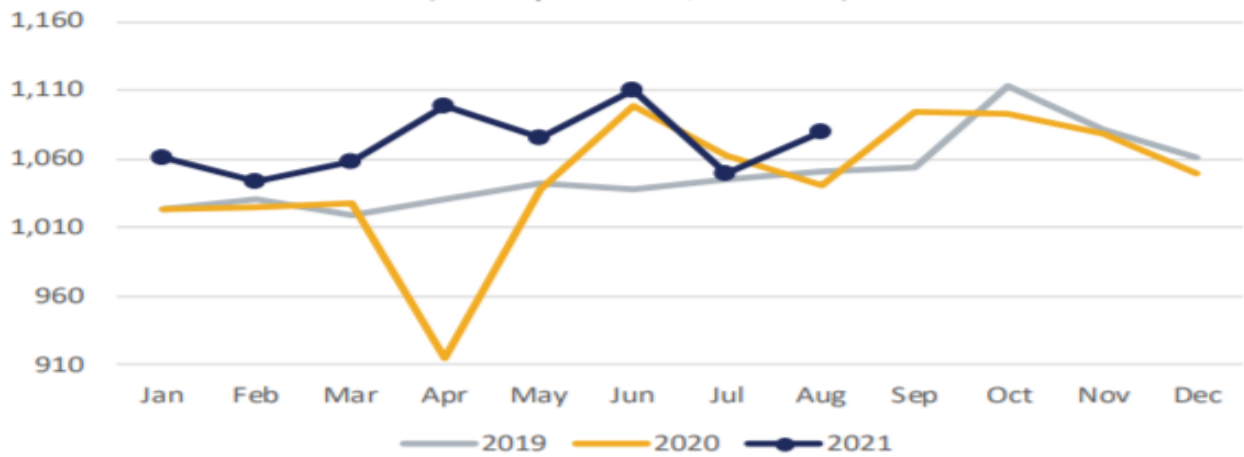


Weekly Dairy Report October 11

Class III futures closed out the week 30 cents higher in the January contract. As temperatures continue to cool we are currently and could continue to see an increase in production both here in the US as well as Europe. For now the demand is still outpacing the supply in the European market but that could quickly change. With a shortage of labor in the US the big question remains at what level is the shortage hurting the industry. The trade is looking at every level from the dairy through the consumer. For now there isn't an answer just questions about logistics. In the cheese market we saw blocks weaken by 4 cents while the barrel market strengthened by 4.5 cents. The WASDE report will be released on Tuesday the 12th.

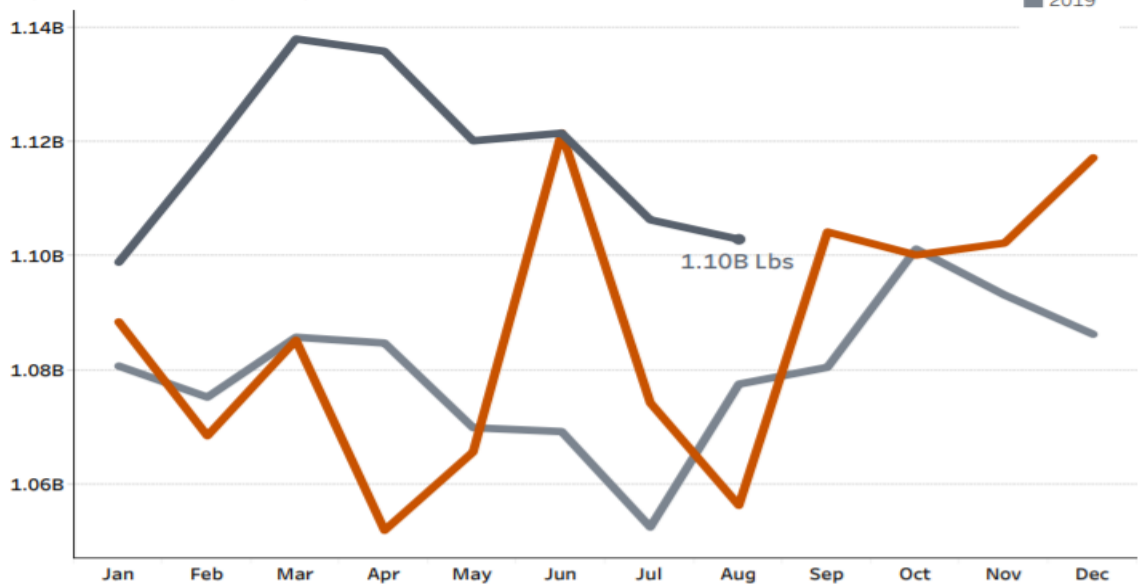
US Cheese Domestic Disappearance (30 Day Months, Mil. Lbs.)



Source: USDA, GTT, StoneX Calculations and Estimates

Total Cheese Production

(Lbs, normalized to 30 day months)



YoY %:	4.4%
MoM %:	-0.3%

- 2021
- 2020
- 2019