



Session VIII: Ingredients Outlook Dairy

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Mission Statement

To utilize our team's dairy industry experience to deliver unparalleled global market intelligence, opinion, strategy and execution in a relentless pursuit of customer success.

Our Values

Integrity: we shoot it straight and do what we say

Relationships: we have never traded our own personal funds in the dairy markets, keeping 100% of our focus on customer goals & objectives

Confidentiality: we never share customer information with anyone

Entrepreneurship: we succeed through quickness, creativity and adaptability

Passion: we are driven to be the best in our industry

Respect: we foster an environment that appreciates one another's beliefs and contributions



Market Intelligence



Futures & Options Execution



Insurance Services



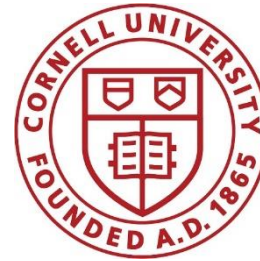
Advisory Programs

Fuess Acres (Home!)

- 200 milking cow dairy in Upstate New York
- Average herd size for the area
- Dairymaster Parlor

Education

- Cornell University Dairy Science
- Purdue University Agriculture Economics
- Indiana University MBA



Glanbia Nutritionals (USA) (2011 - 2018)

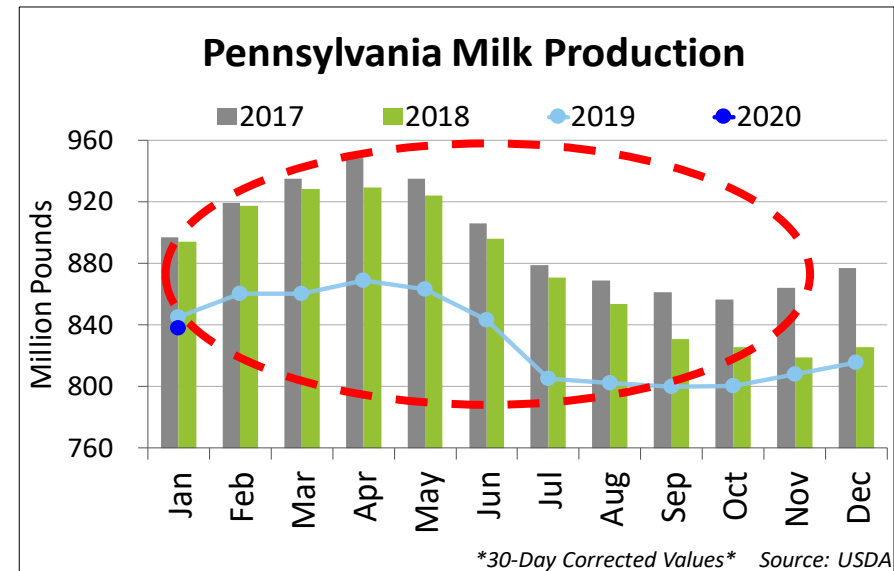
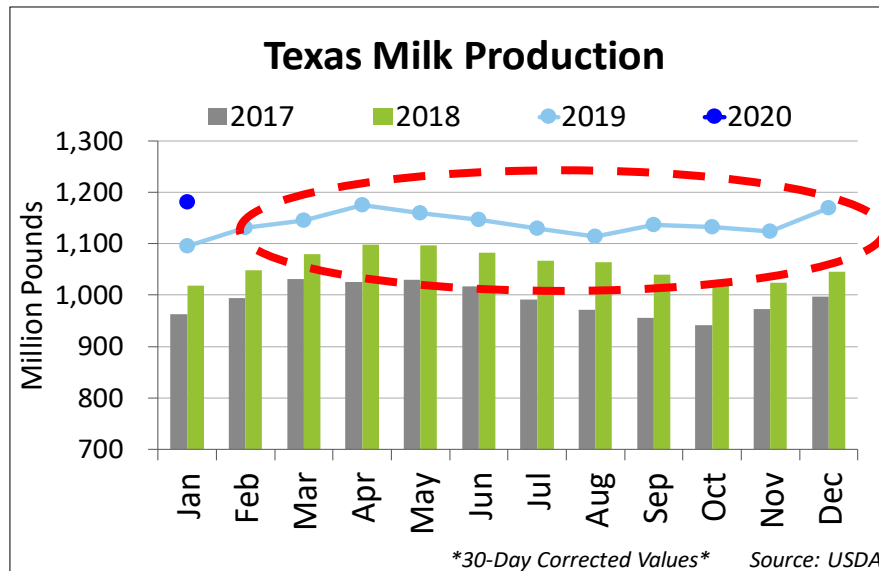
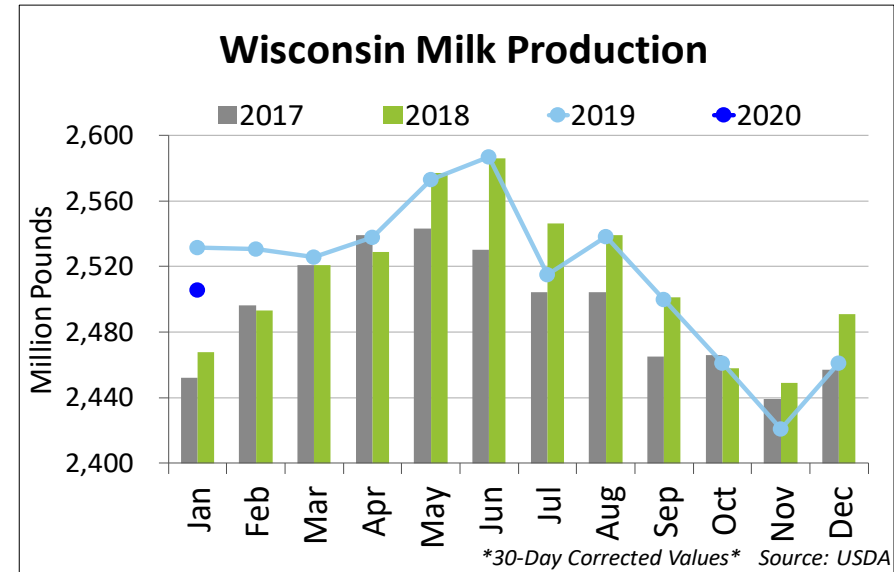
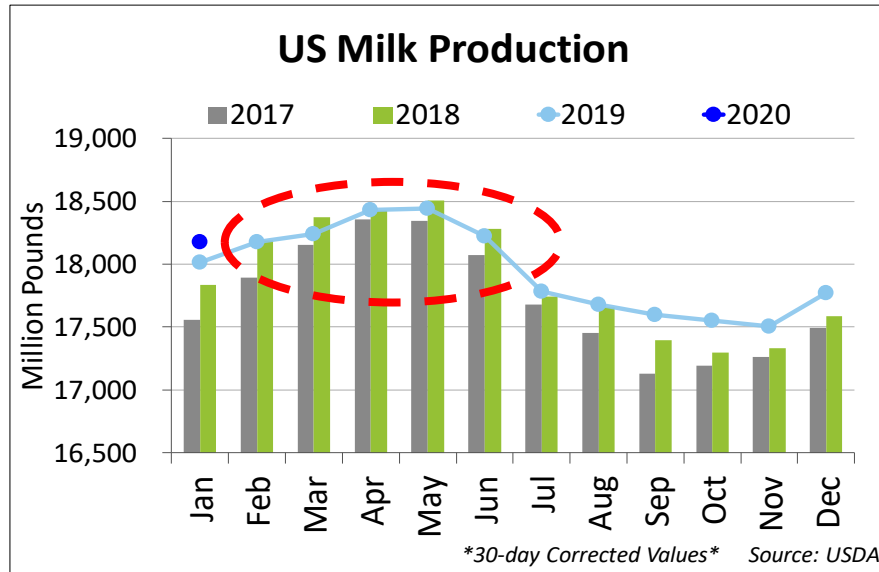
- Dairy Economist on Glanbia's US Cheese business
- Domestic US strategy and market analysis

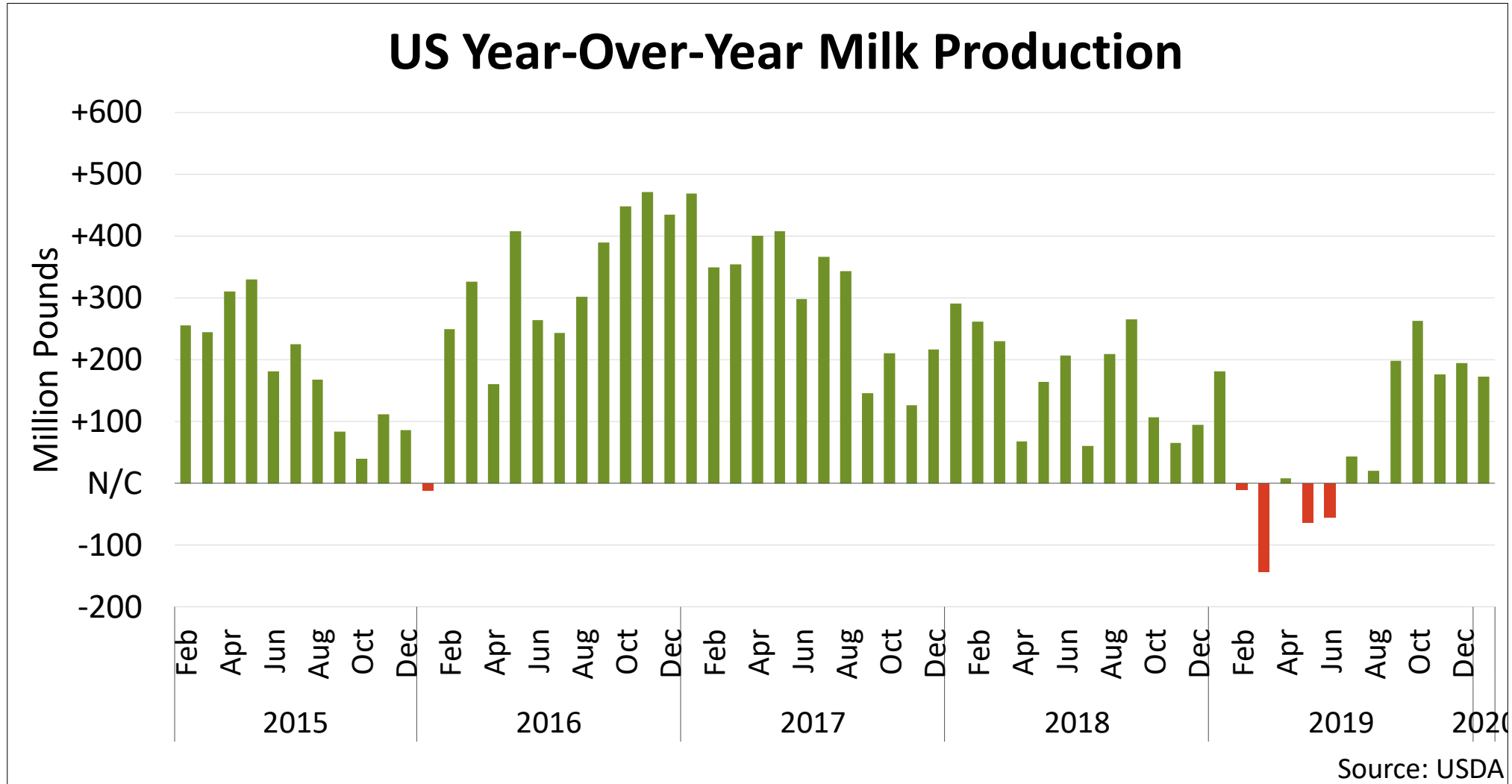
HighGround Dairy (2018 - present)

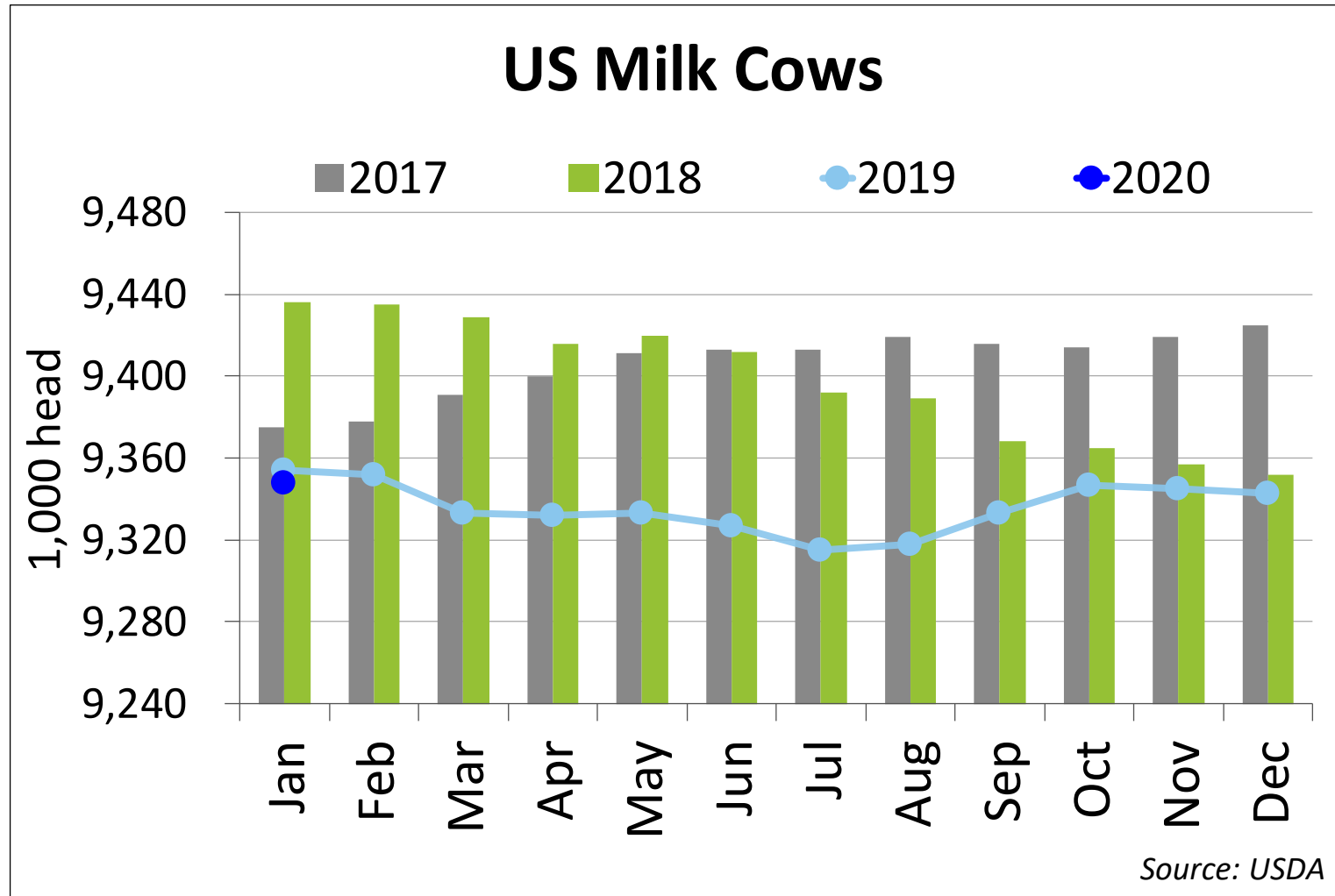
- Manage market analysis, content, price forecasting
- Build European and global business

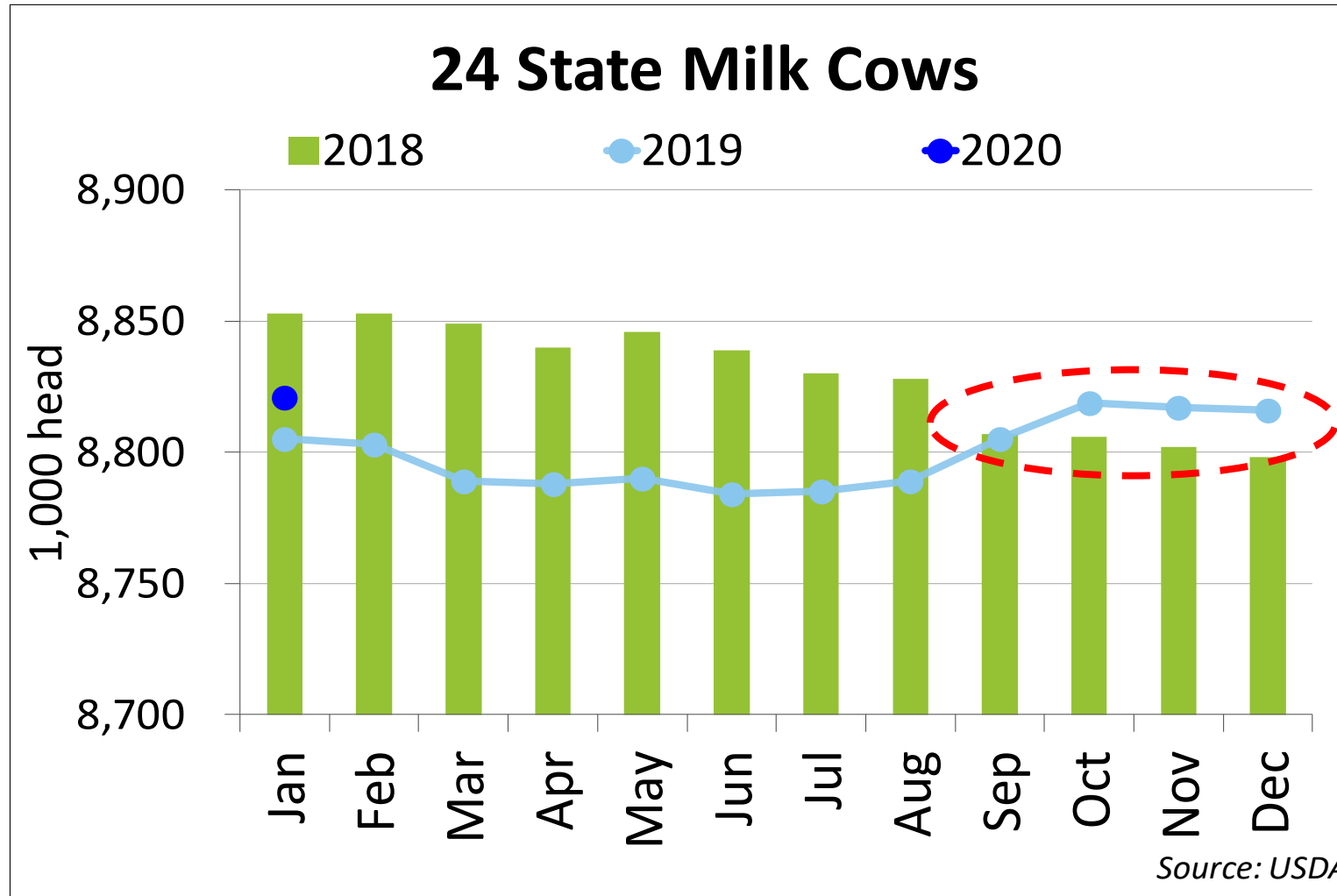


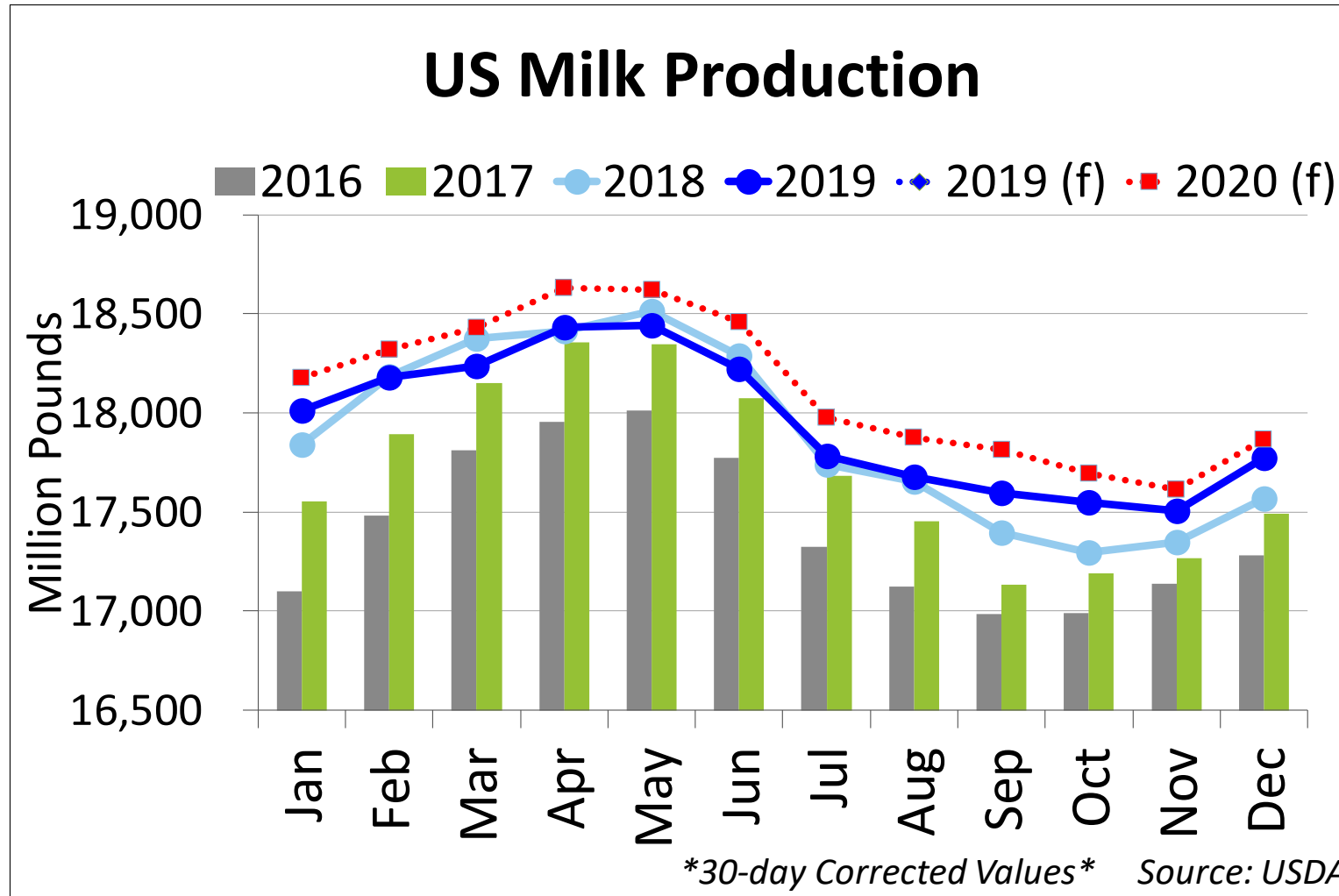
Production Growth Muted in 2019 at +0.4%



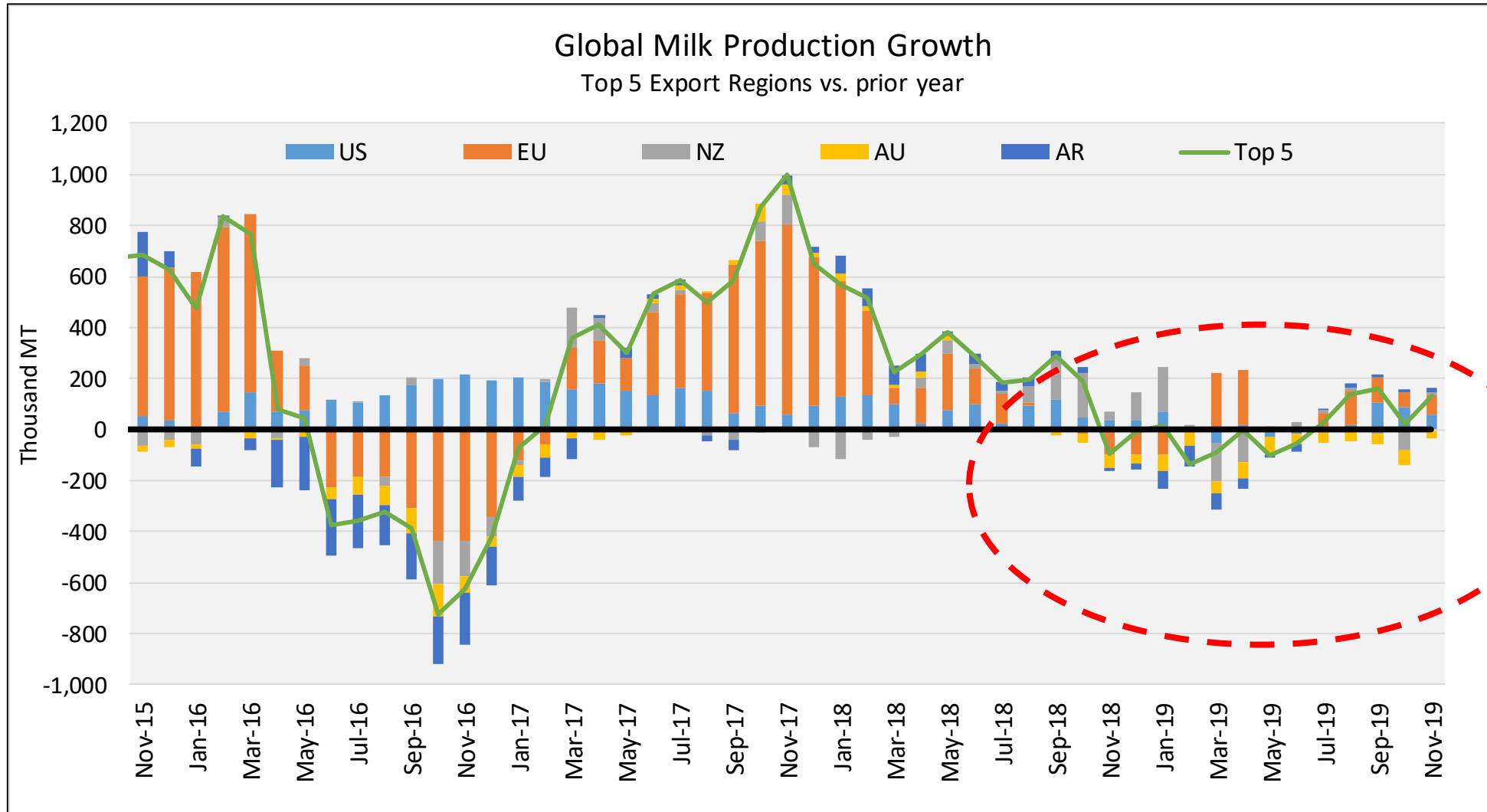




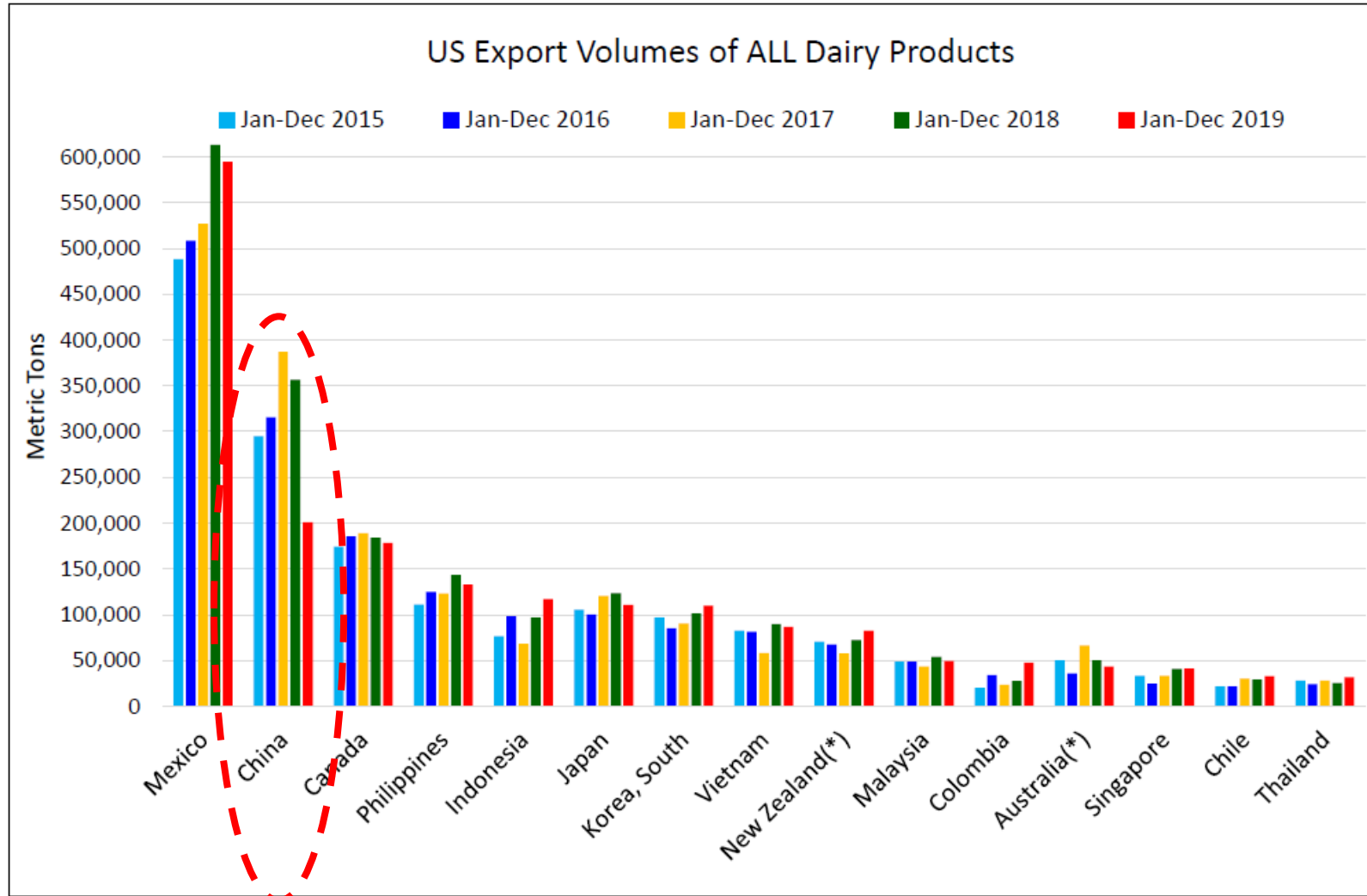




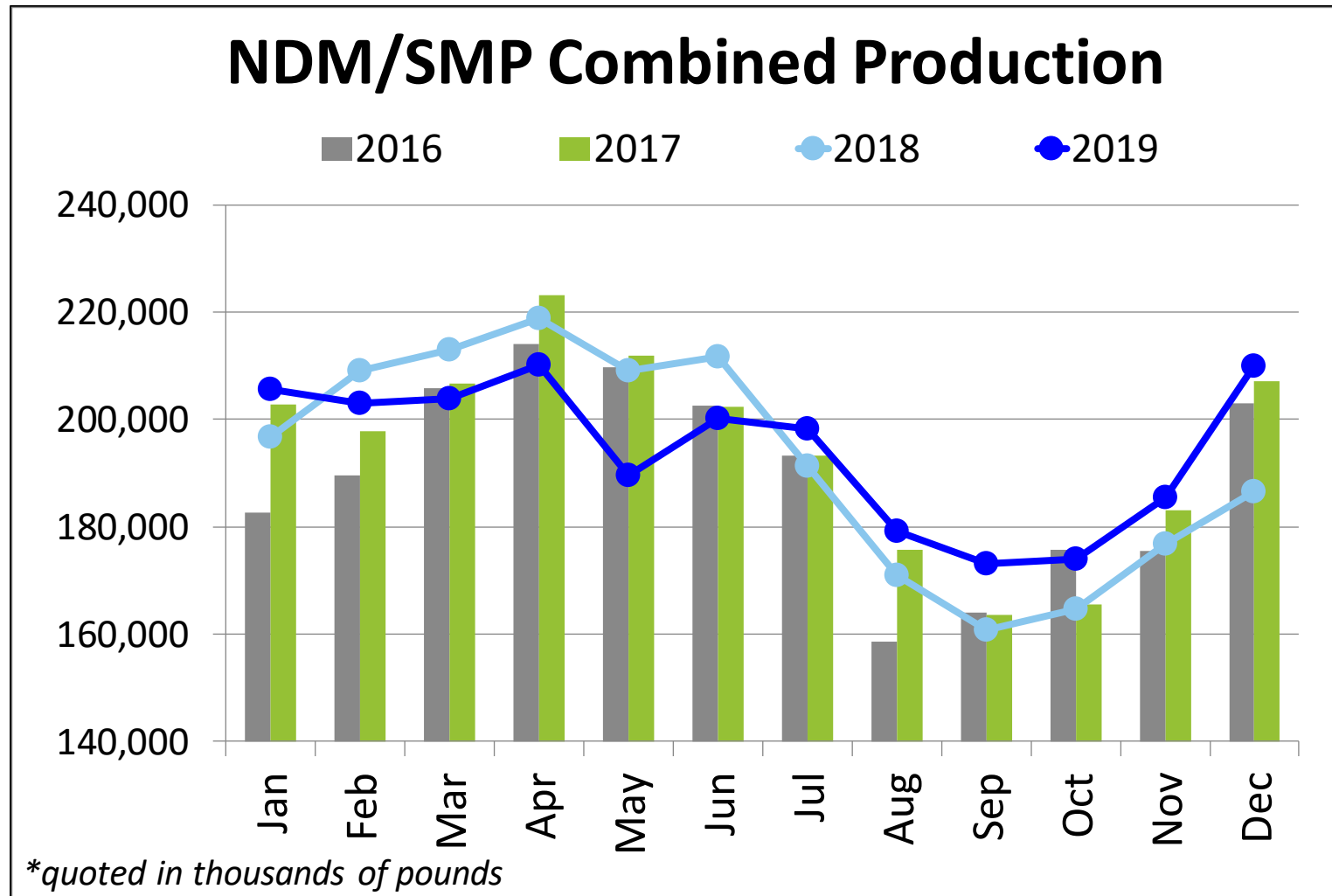
Global Milk Production Up Just 0.1% in 2019

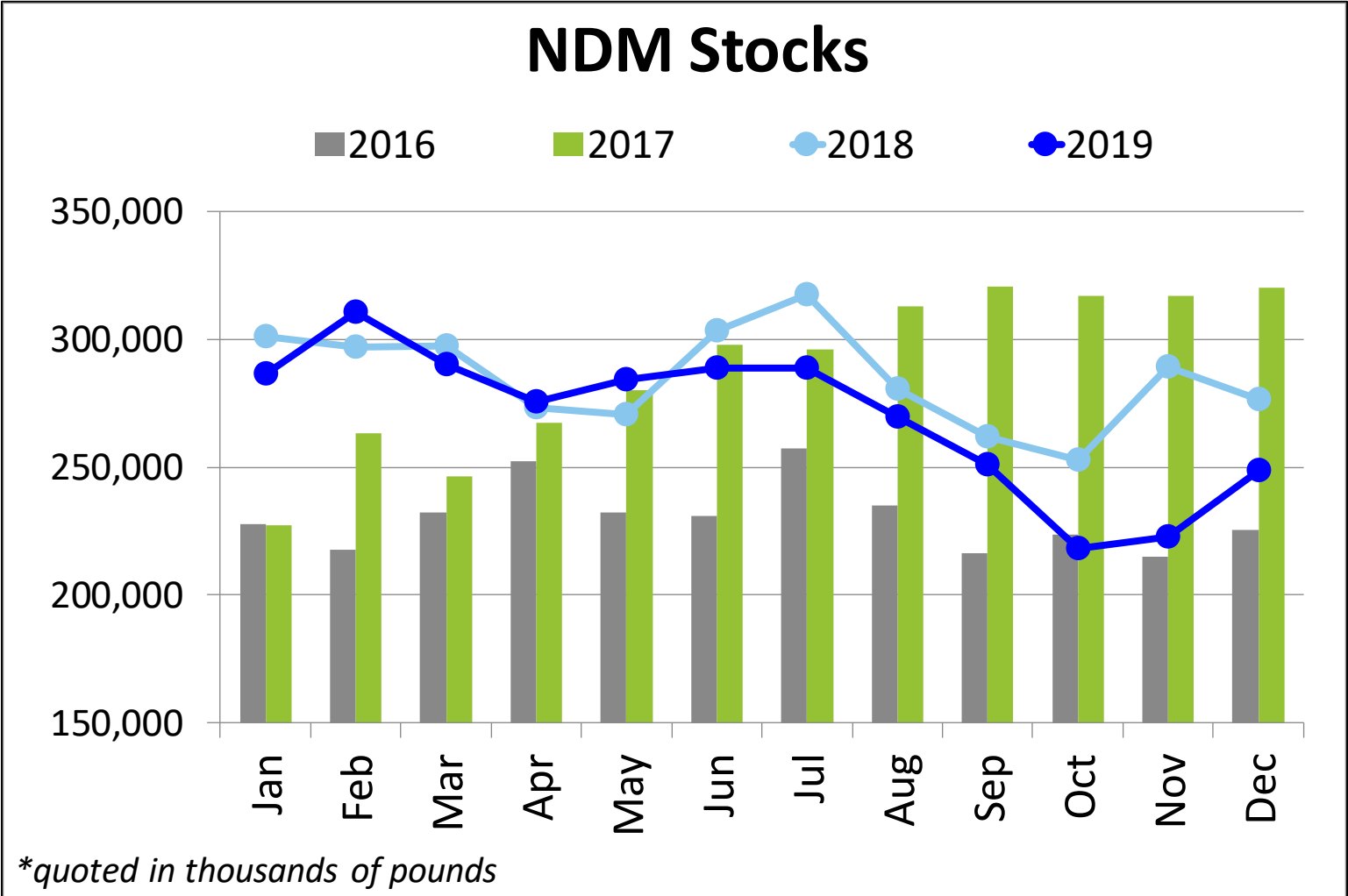


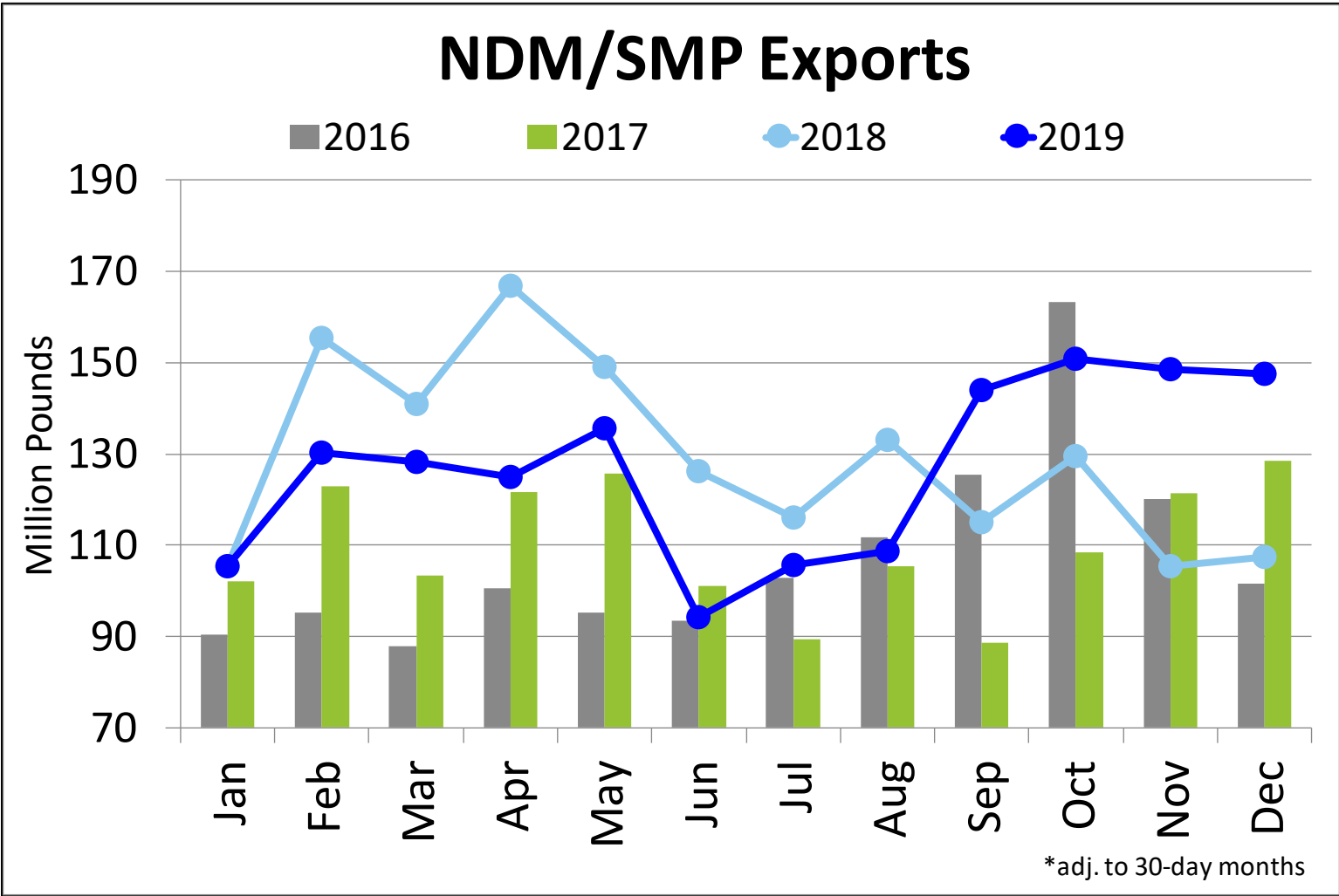
China Continues To Represent Sharpest US Export Decline

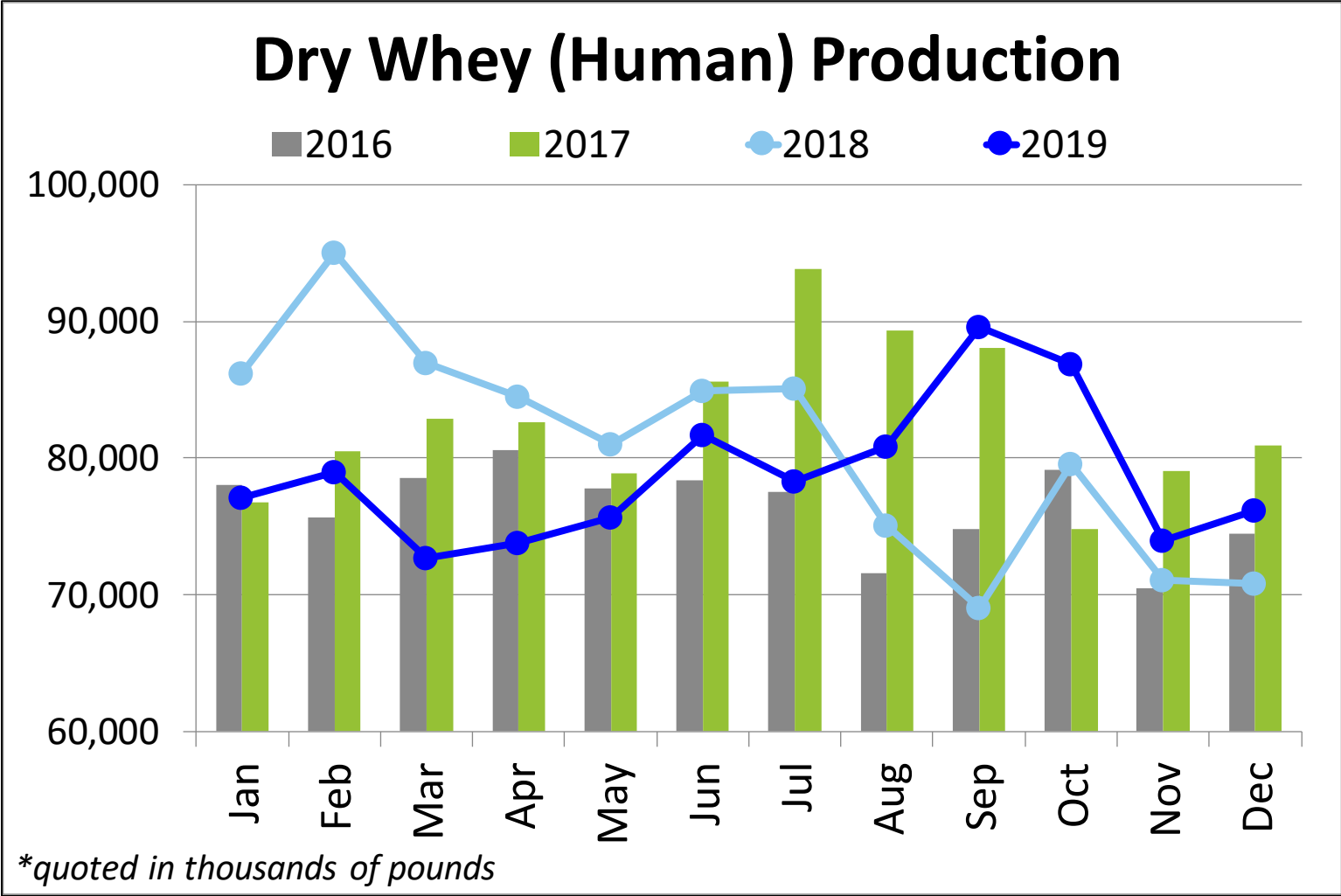


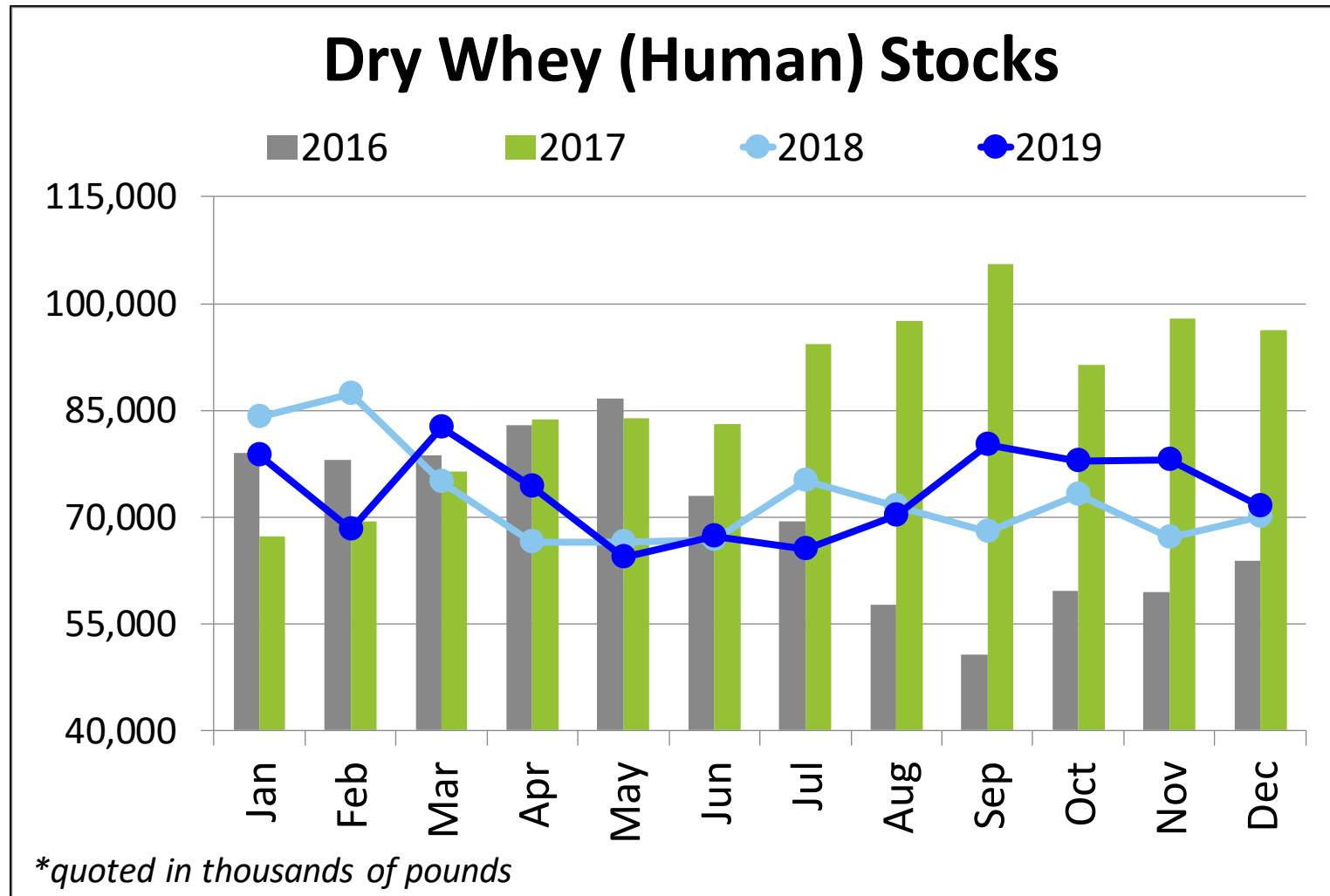
(*) denotes a country that is a summarization of its component countries.

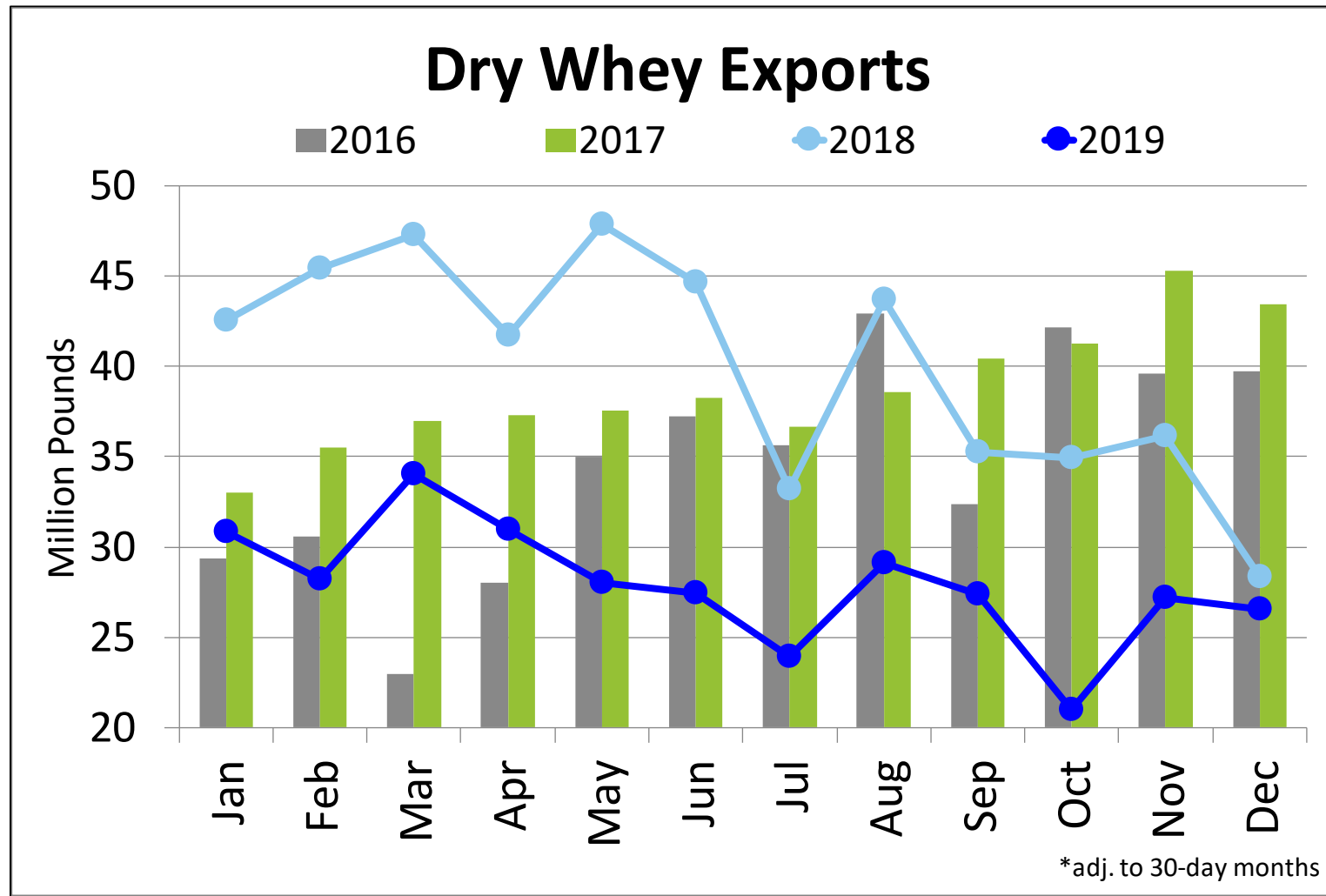


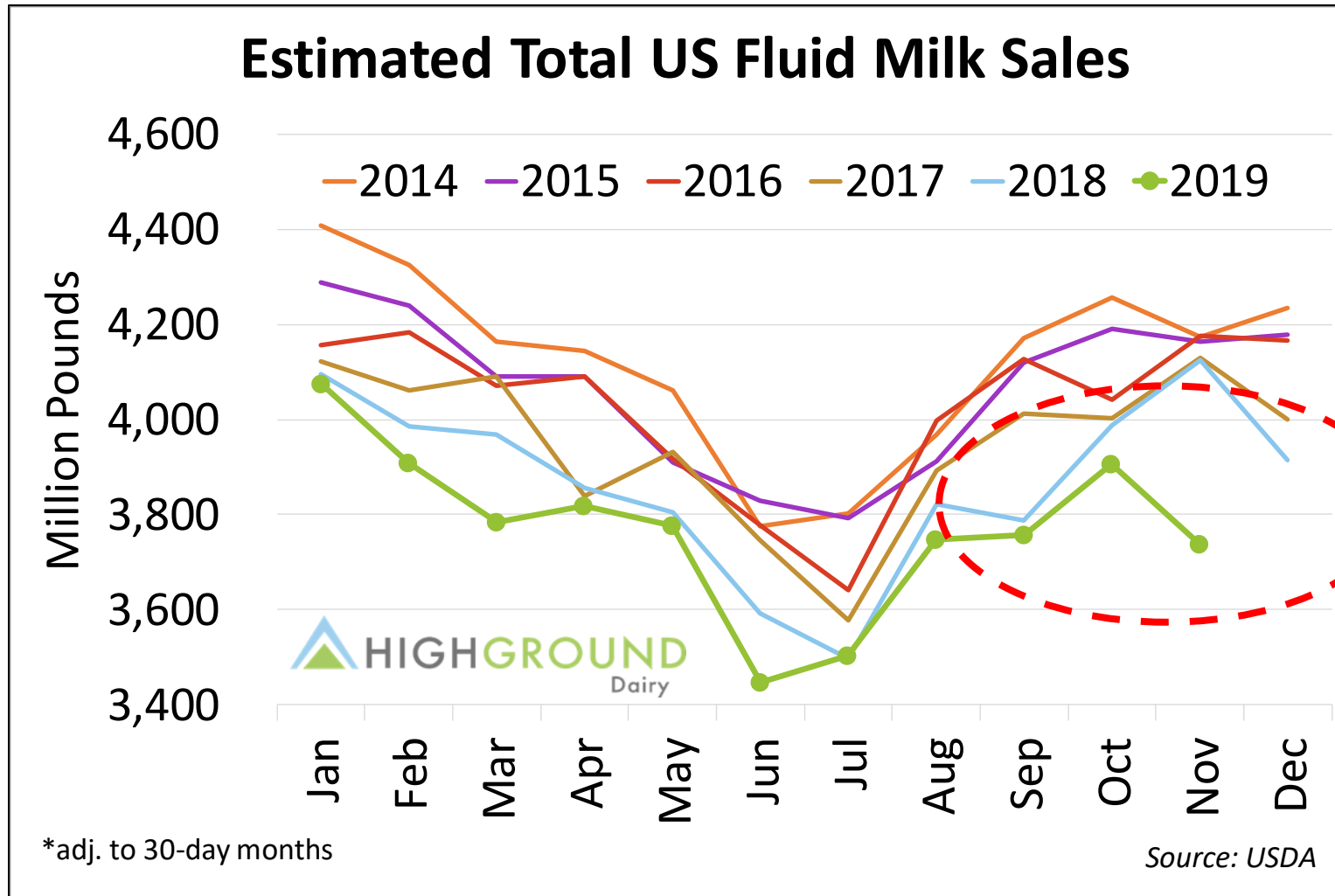






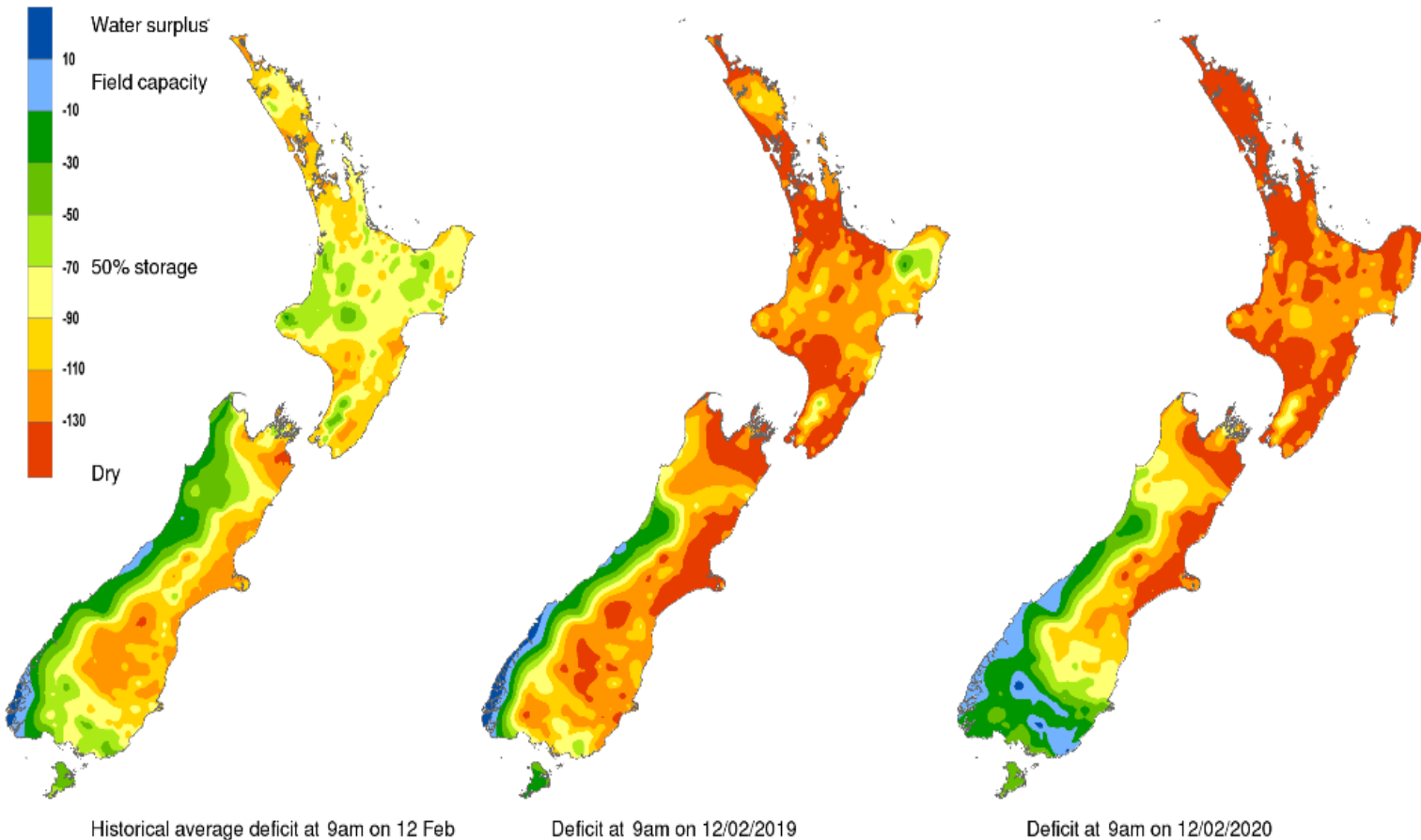






New Zealand Drought Would Be Bullish in Any Other Year

Soil moisture deficit (mm) at 9am on 12/02/2020



'No one cares': Quarantined Wuhan residents

Global outbreak causes coronavirus pandemic fears after cases jump in

Goldman cuts US first-quarter GDP forecast to just over 1% on the coronavirus

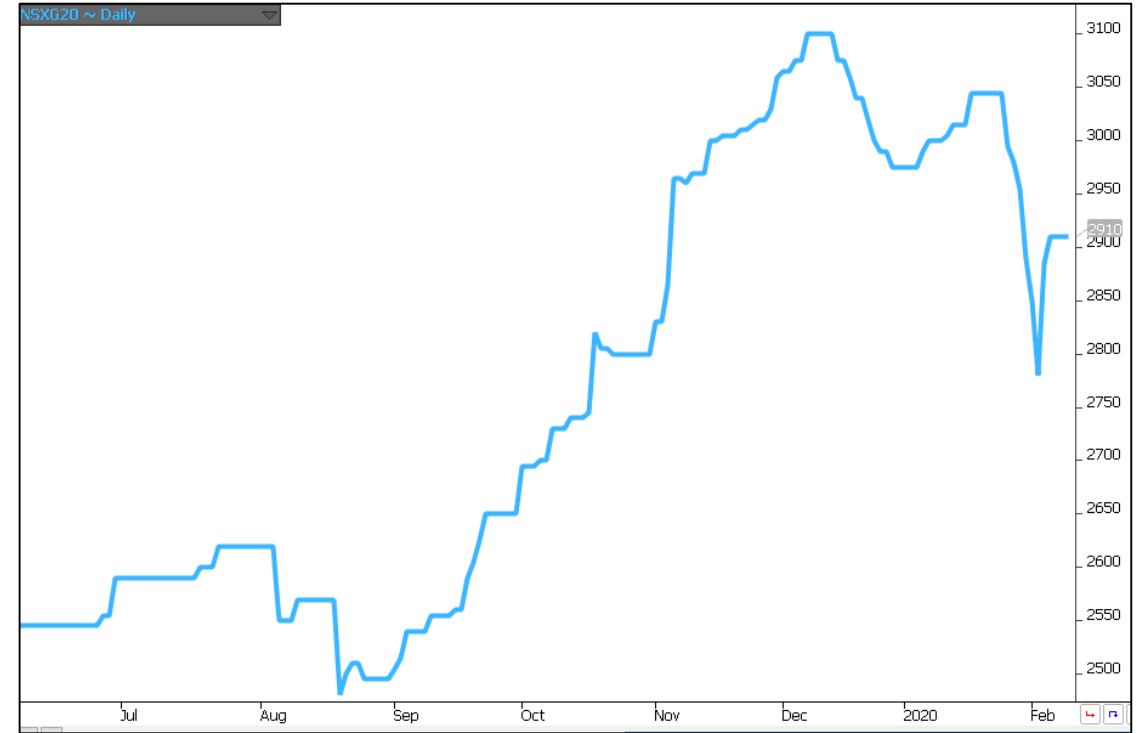
coronavirus, government

Coronavirus is dramatically changing food consumption in China — here's how

Feb 2020 NZX WMP Futures Chart



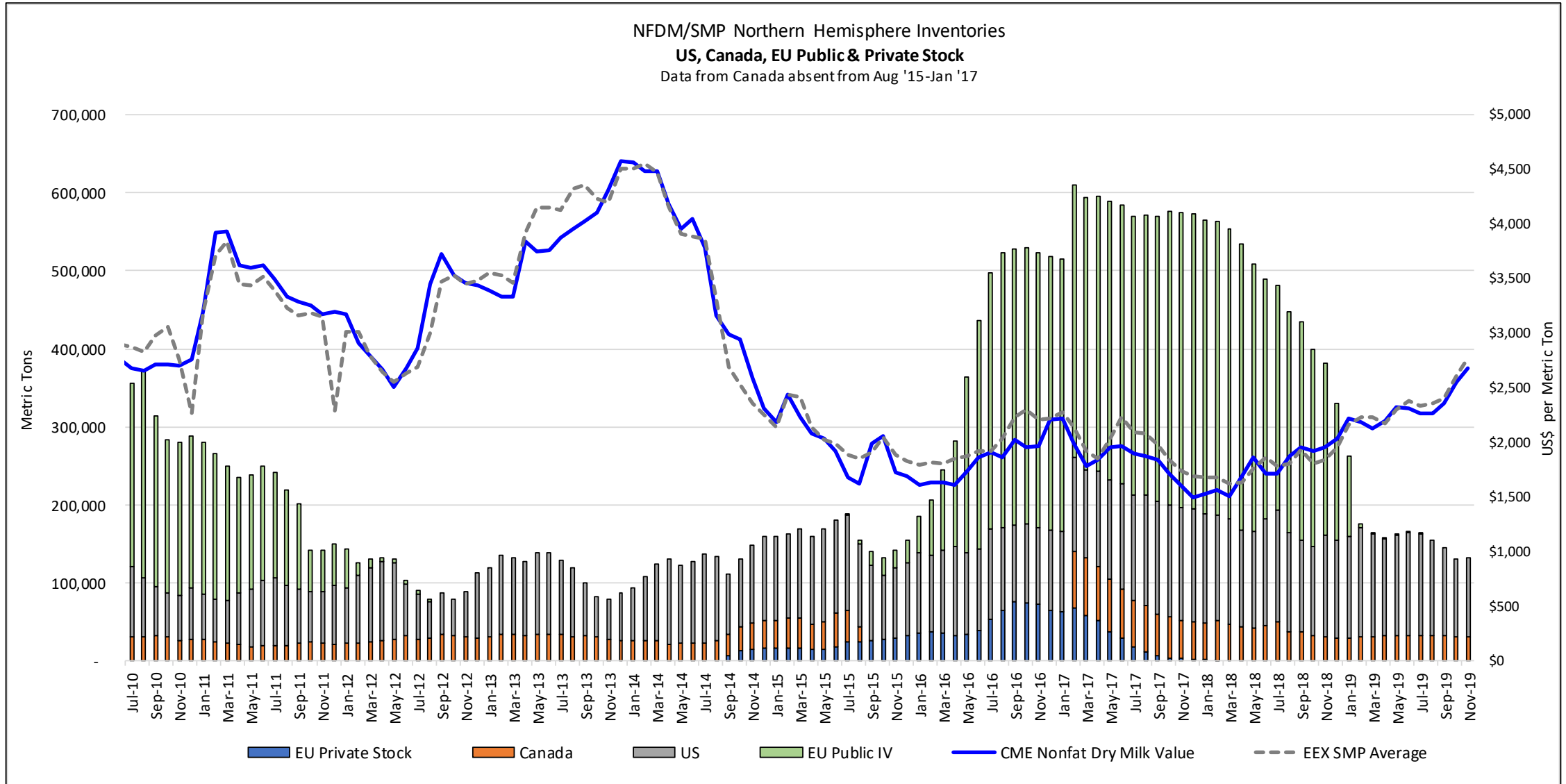
Feb 2020 NZX SMP Futures Chart

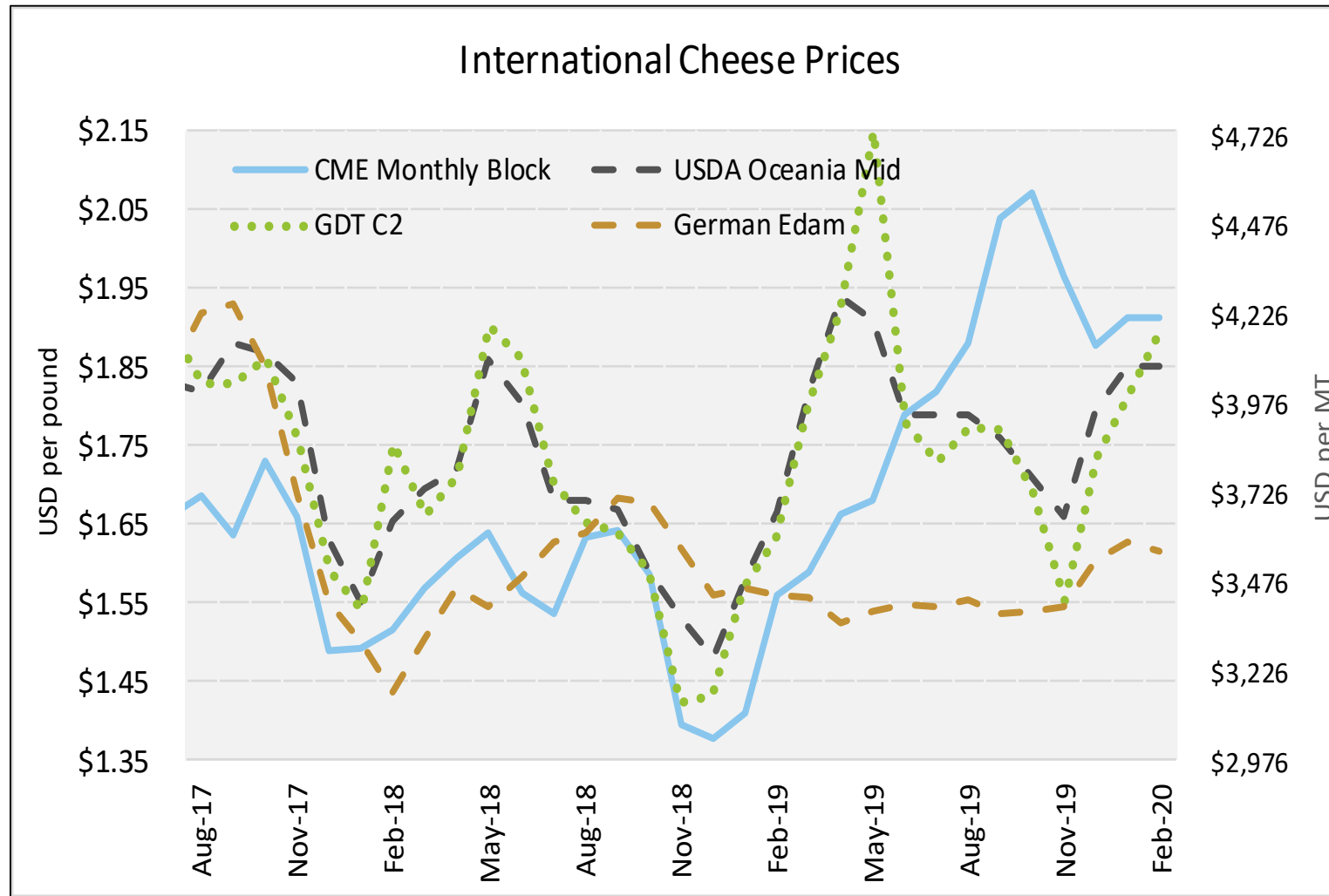


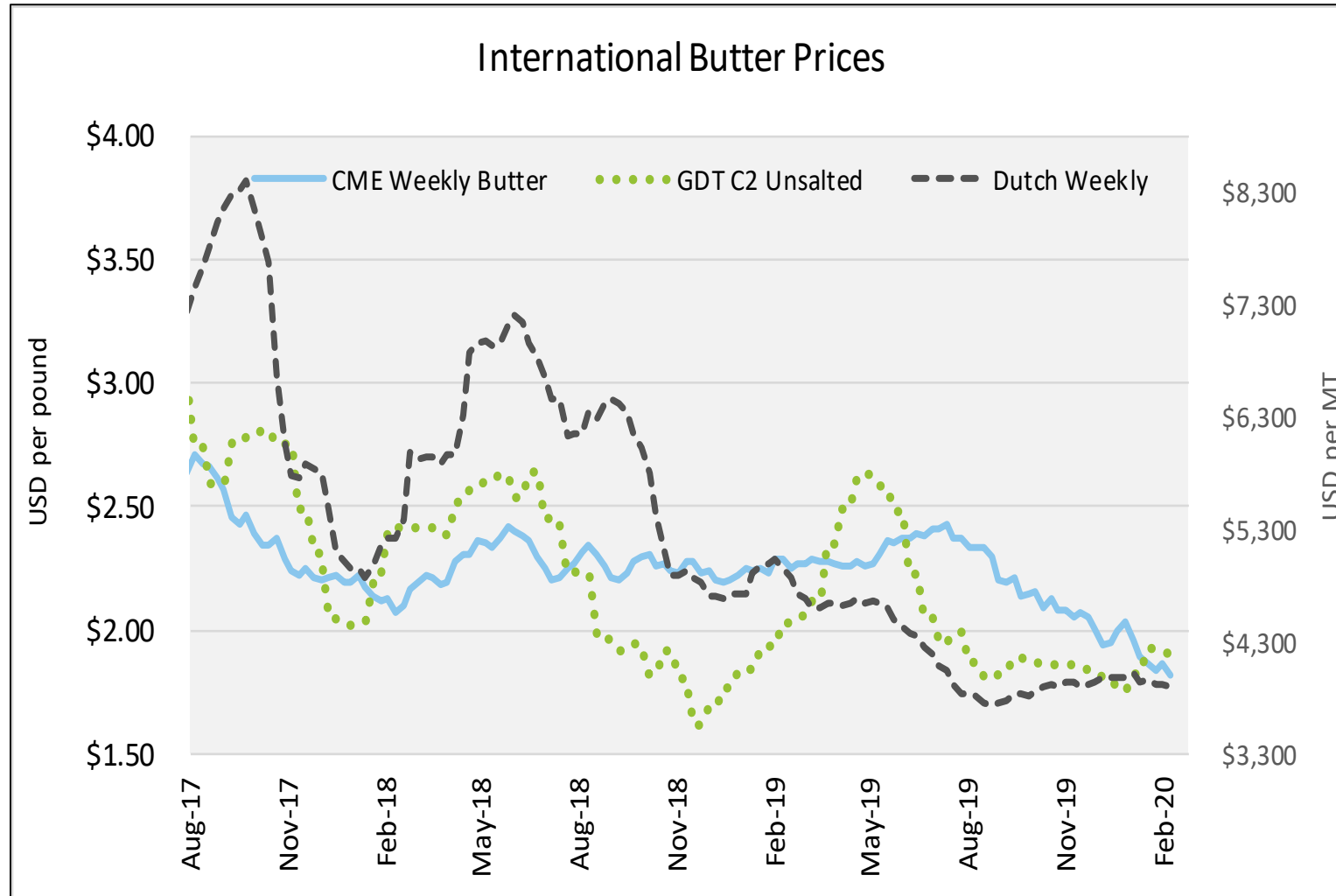
Daily Chart: March 2020 Nonfat Dry Milk

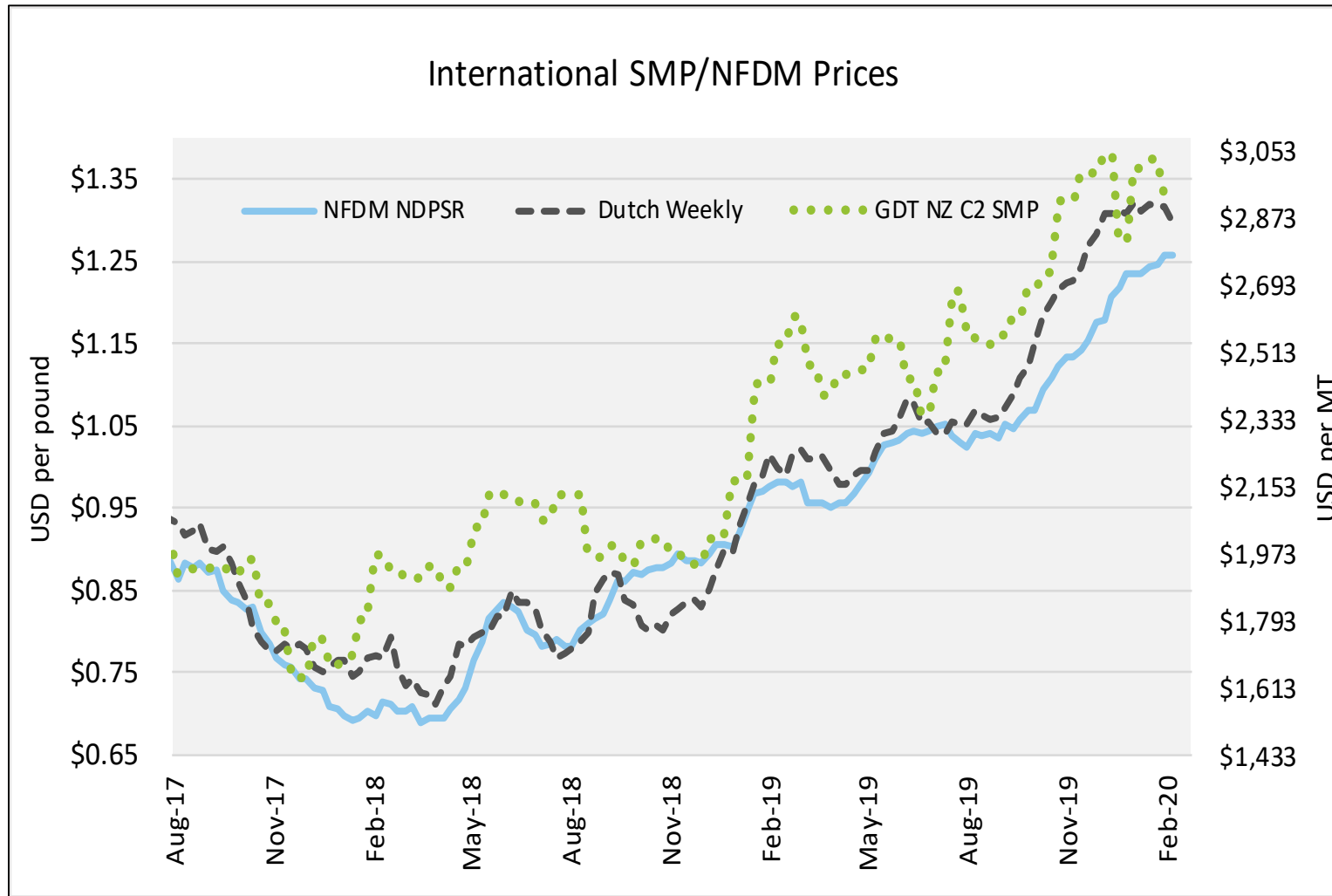


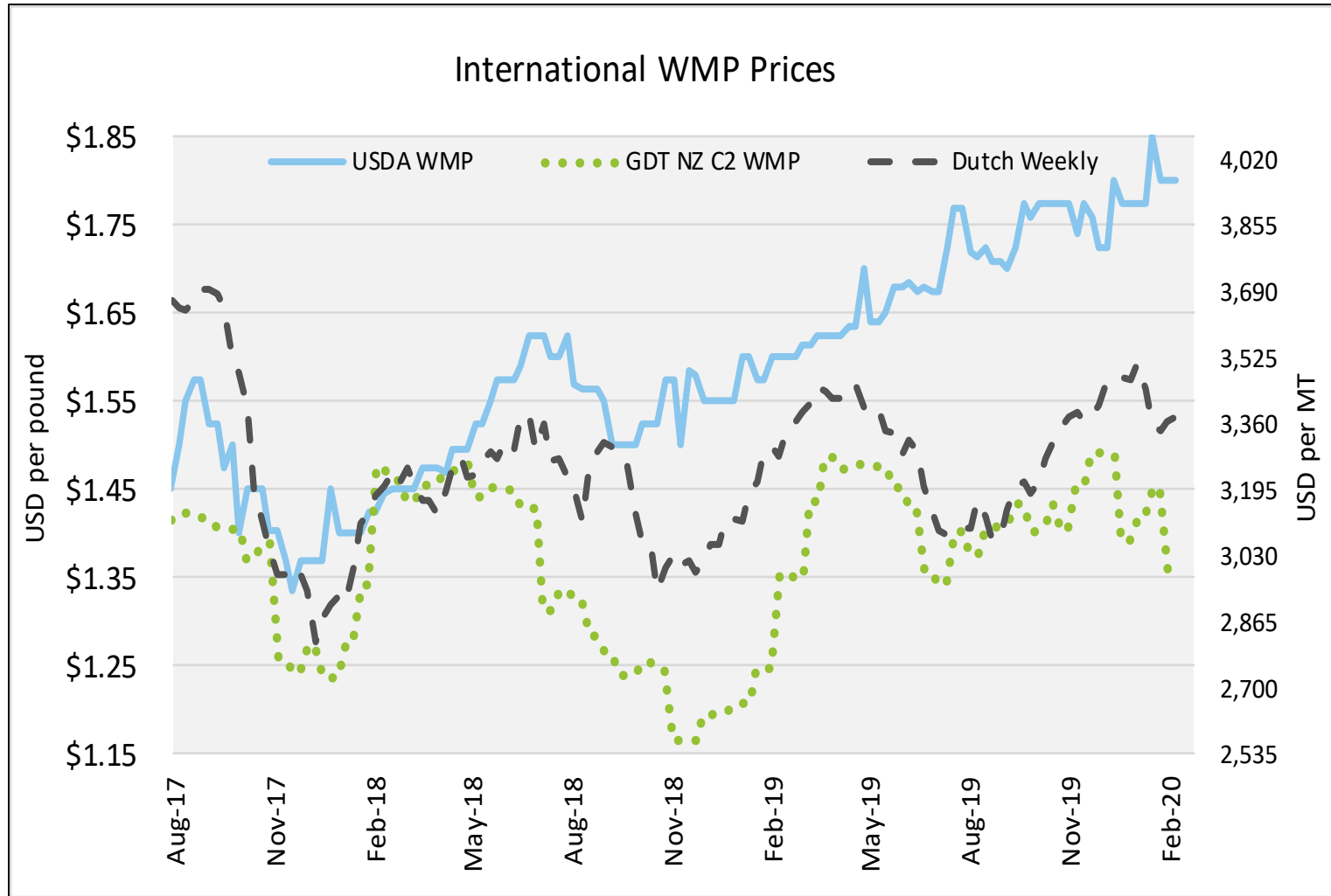
Lower Global Stocks Still Lean Bullish for SMP

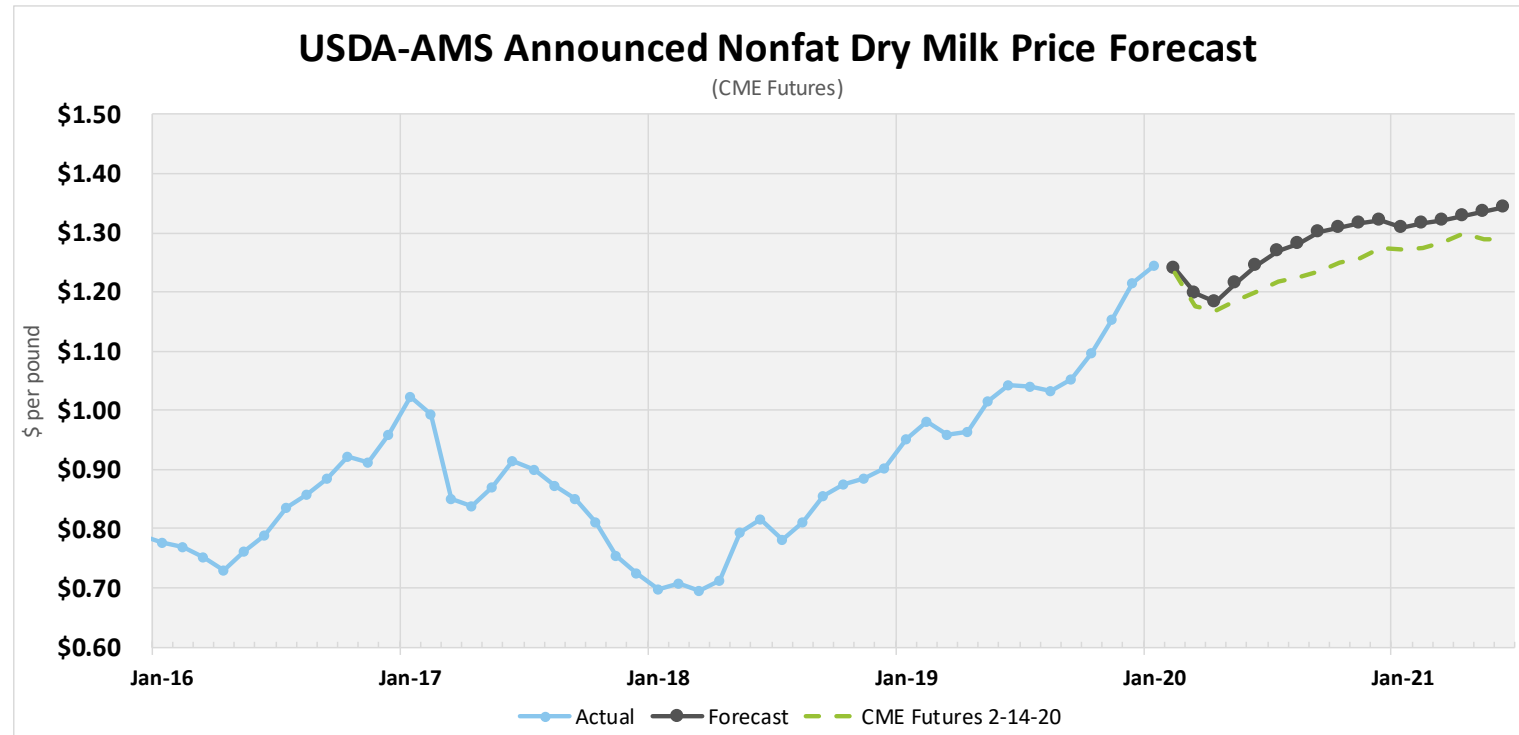






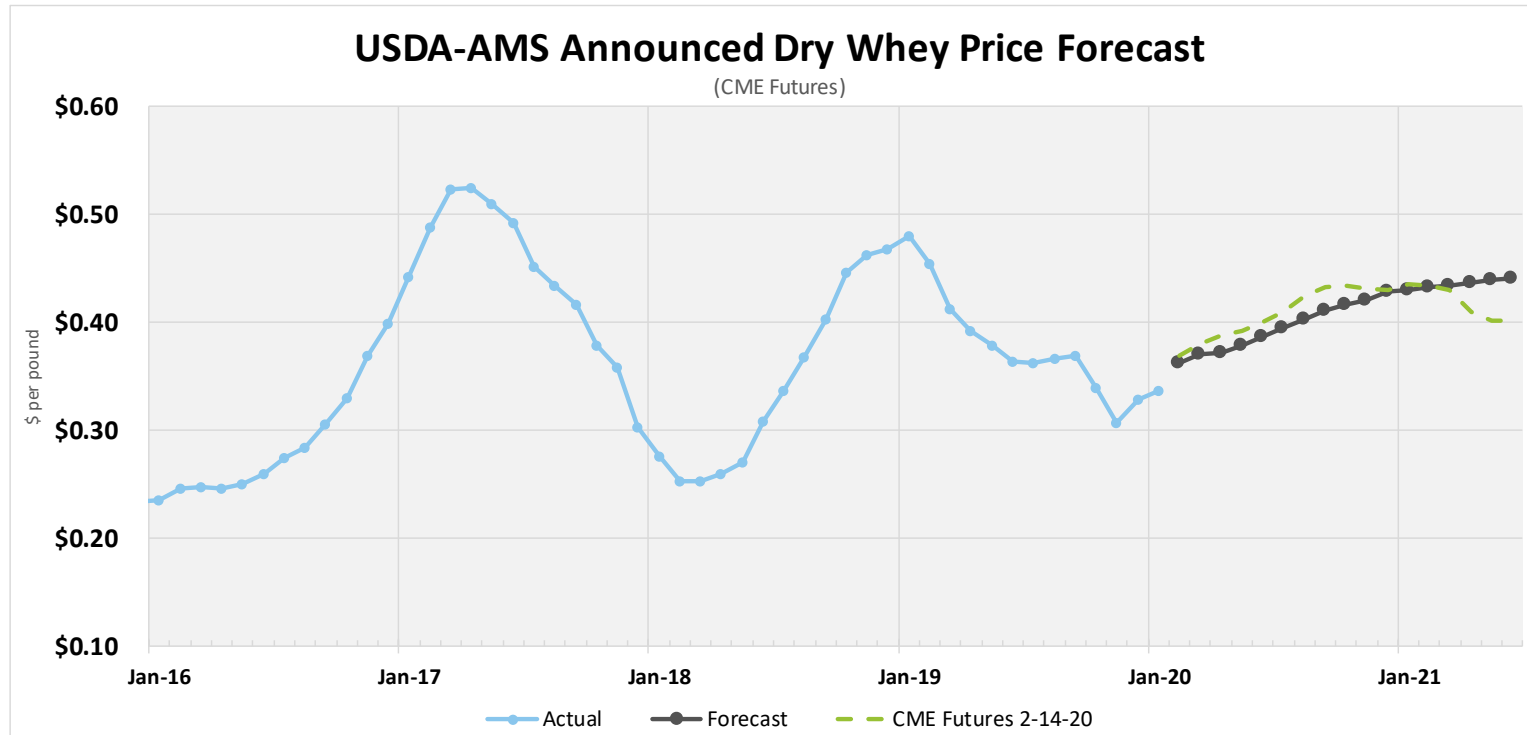




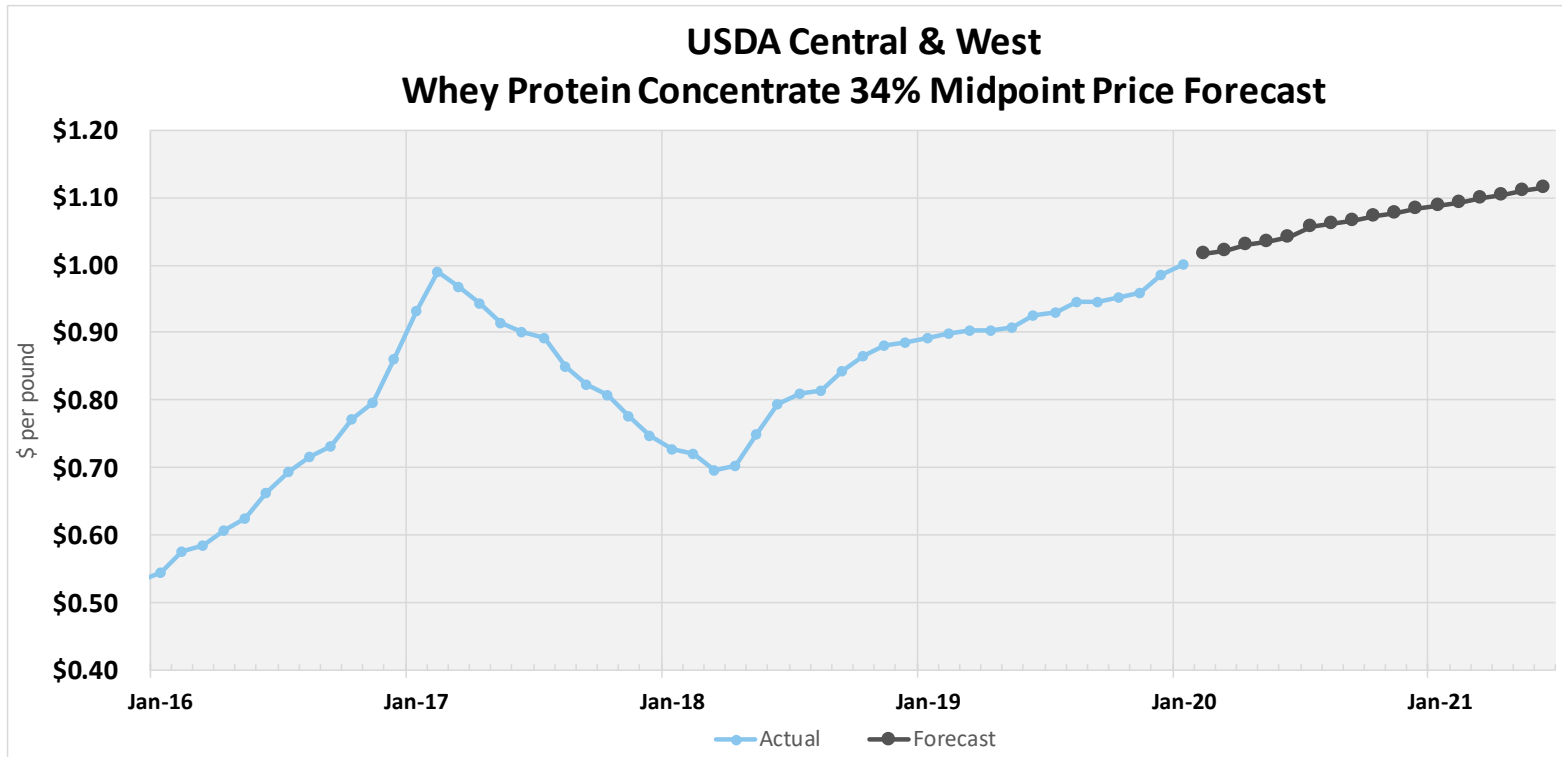


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2015	\$1.0202	\$1.0308	\$1.0217	\$0.9684	\$0.9464	\$0.9283	\$0.8366	\$0.7443	\$0.8007	\$0.8951	\$0.8372	\$0.7893	\$0.9016
2016	\$0.7776	\$0.7689	\$0.7522	\$0.7307	\$0.7607	\$0.7888	\$0.8363	\$0.8588	\$0.8847	\$0.9222	\$0.9119	\$0.9579	\$0.8292
2017	\$1.0229	\$0.9926	\$0.8493	\$0.8386	\$0.8704	\$0.9137	\$0.8991	\$0.8733	\$0.8499	\$0.8099	\$0.7553	\$0.7237	\$0.8666
2018	\$0.6966	\$0.7084	\$0.6963	\$0.7134	\$0.7937	\$0.8150	\$0.7824	\$0.8111	\$0.8548	\$0.8739	\$0.8860	\$0.9020	\$0.7945
H1 2018 Avg:						\$0.7372	H2 2018 Avg:						\$0.8517
2019	\$0.9513	\$0.9800	\$0.9589	\$0.9641	\$1.0149	\$1.0431	\$1.0393	\$1.0335	\$1.0519	\$1.0957	\$1.1540	\$1.2161	\$1.0419
H1 2019 Avg:						\$0.9854	H2 2019 Avg:						\$1.0984
2020	\$1.2451	\$1.2395	\$1.1975	\$1.1826	\$1.2156	\$1.2445	\$1.2700	\$1.2828	\$1.3023	\$1.3088	\$1.3153	\$1.3219	\$1.2605
H1 2020 Avg:						\$1.2208	H2 2020 Avg:						\$1.3002
2021	\$1.3091	\$1.3156	\$1.3222	\$1.3288	\$1.3355	\$1.3421							
Forecasted	H1 2021 Avg:					\$1.3256							

Slow, Steady Price Increase in Dry Whey

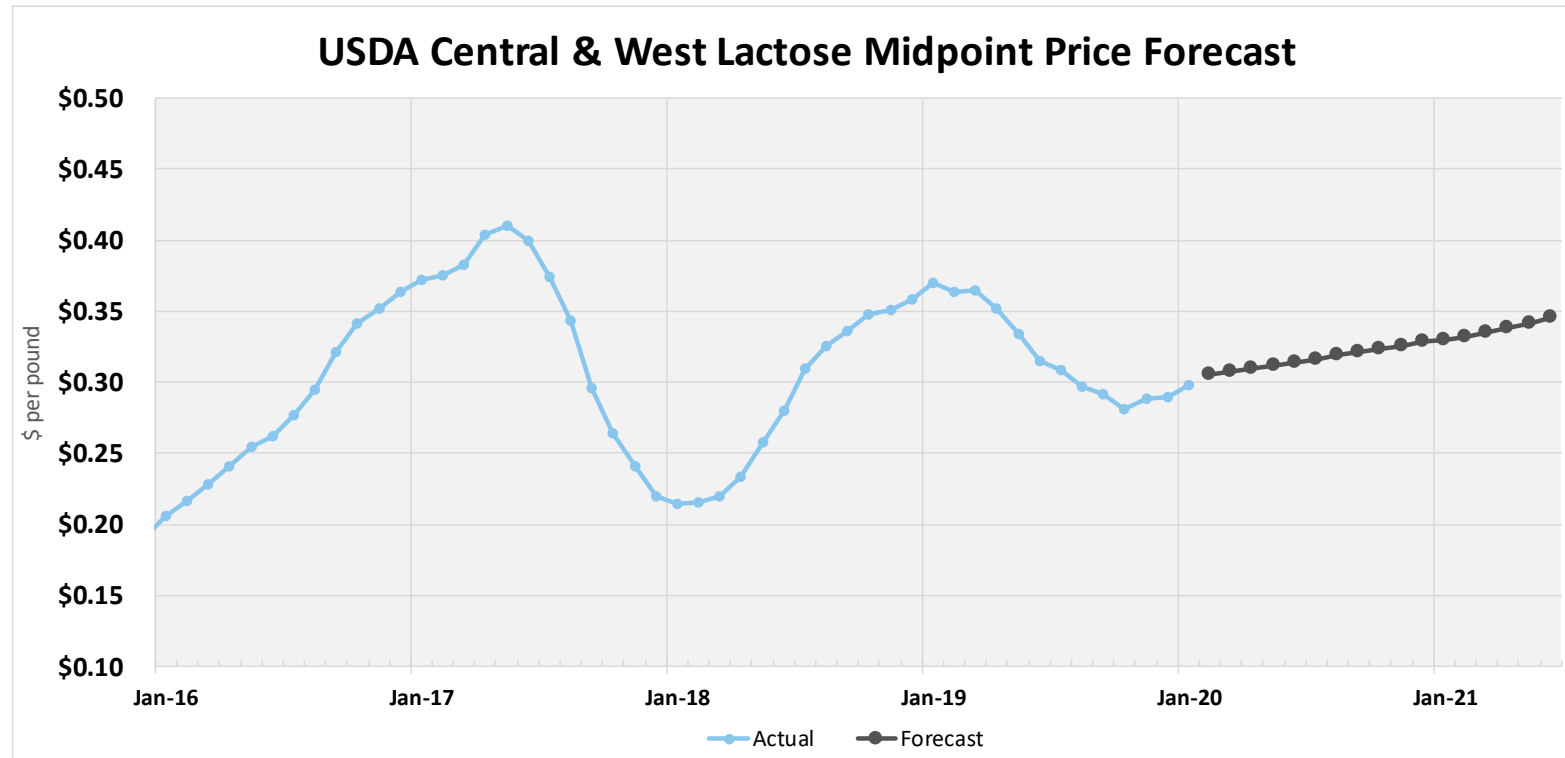


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2015	\$0.5875	\$0.5169	\$0.4824	\$0.4610	\$0.4450	\$0.4245	\$ 0.3937	\$0.3108	\$0.2442	\$0.2309	\$0.2341	\$0.2336	\$ 0.3804
2016	\$0.2351	\$0.2469	\$0.2477	\$0.2466	\$0.2505	\$0.2601	\$ 0.2742	\$0.2846	\$0.3055	\$0.3303	\$0.3690	\$0.3994	\$ 0.2875
2017	\$0.4421	\$0.4894	\$0.5239	\$0.5243	\$0.5094	\$0.4917	\$ 0.4514	\$0.4345	\$0.4167	\$0.3790	\$0.3587	\$0.3030	\$ 0.4437
2018	\$0.2755	\$0.2525	\$0.2531	\$0.2592	\$0.2711	\$0.3086	\$ 0.3372	\$0.3681	\$0.4028	\$0.4470	\$0.4626	\$0.4685	\$ 0.3422
H1 2018 Avg:						\$0.2700	H2 2018 Avg:						\$0.4144
2019	\$0.4805	\$0.4545	\$0.4127	\$0.3923	\$0.3784	\$0.3643	\$ 0.3631	\$0.3671	\$0.3698	\$0.3396	\$0.3071	\$0.3293	\$ 0.3799
H1 2019 Avg:						\$0.4138	H2 2019 Avg:						\$0.3460
2020	\$0.3367	\$0.3628	\$0.3701	\$0.3719	\$0.3794	\$0.3870	\$ 0.3947	\$0.4026	\$0.4106	\$0.4168	\$0.4209	\$0.4293	\$ 0.3902
H1 2020 Avg:						\$0.3680	H2 2020 Avg:						\$0.4125
2021	\$0.4304	\$0.4325	\$0.4347	\$0.4369	\$0.4391	\$0.4413							
Forecasted						H1 2021 Avg:						\$0.4358	



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg	
2015	\$ 1.1727	\$ 1.0970	\$ 1.0031	\$ 0.9439	\$ 0.9088	\$ 0.8620	\$ 0.7863	\$ 0.6473	\$ 0.5610	\$ 0.5333	\$ 0.5311	\$ 0.5300	\$ 0.7980	
2016	\$ 0.5445	\$ 0.5750	\$ 0.5852	\$ 0.6076	\$ 0.6239	\$ 0.6616	\$ 0.6937	\$ 0.7151	\$ 0.7305	\$ 0.7706	\$ 0.7961	\$ 0.8608	\$ 0.6804	
2017	\$ 0.9318	\$ 0.9905	\$ 0.9681	\$ 0.9425	\$ 0.9138	\$ 0.9013	\$ 0.8919	\$ 0.8486	\$ 0.8231	\$ 0.8080	\$ 0.7768	\$ 0.7475	\$ 0.8787	
2018	\$ 0.7268	\$ 0.7211	\$ 0.6960	\$ 0.7027	\$ 0.7502	\$ 0.7949	\$ 0.8092	\$ 0.8144	\$ 0.8437	\$ 0.8658	\$ 0.8817	\$ 0.8851	\$ 0.7910	
H1 2018 Avg:						\$ 0.7320	H2 2018 Avg:						\$ 0.8500	
2019	\$ 0.8929	\$ 0.8995	\$ 0.9025	\$ 0.9025	\$ 0.9074	\$ 0.9244	\$ 0.9297	\$ 0.9444	\$ 0.9465	\$ 0.9530	\$ 0.9597	\$ 0.9854	\$ 0.9290	
H1 2019 Avg:						\$ 0.9049	H2 2019 Avg:						\$ 0.9531	
2020	\$ 1.0017	\$ 1.0178	\$ 1.0205	\$ 1.0305	\$ 1.0354	\$ 1.0404	\$ 1.0558	\$ 1.0611	\$ 1.0664	\$ 1.0717	\$ 1.0771	\$ 1.0825	\$ 1.0467	
H1 2020 Avg:						\$ 1.0244	H2 2020 Avg:						\$ 1.0691	
2021	\$ 1.0879	\$ 1.0933	\$ 1.0988	\$ 1.1043	\$ 1.1098	\$ 1.1153								
Forecasted						H1 2021 Avg:								\$ 1.1016

Slight Growth In Lactose Expected



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg	
2015	\$0.3210	\$0.2870	\$0.2472	\$0.2370	\$0.2353	\$0.2170	\$0.1995	\$0.1911	\$0.1893	\$0.1850	\$0.1850	\$0.1914	\$0.2238	
2016	\$0.2061	\$0.2166	\$0.2280	\$0.2408	\$0.2551	\$0.2616	\$0.2769	\$0.2948	\$0.3208	\$0.3416	\$0.3525	\$0.3633	\$0.2798	
2017	\$0.3718	\$0.3750	\$0.3826	\$0.4038	\$0.4100	\$0.3998	\$0.3745	\$0.3435	\$0.2958	\$0.2643	\$0.2409	\$0.2200	\$0.3402	
2018	\$0.2146	\$0.2159	\$0.2200	\$0.2333	\$0.2573	\$0.2796	\$0.3099	\$0.3254	\$0.3363	\$0.3475	\$0.3510	\$0.3580	\$0.2874	
H1 2018 Avg:						\$0.2368	H2 2018 Avg:						\$0.3380	
2019	\$0.3700	\$0.3639	\$0.3650	\$0.3525	\$0.3339	\$0.3150	\$0.3085	\$0.2973	\$0.2919	\$0.2809	\$0.2884	\$0.2900	\$0.3214	
H1 2019 Avg:						\$0.3501	H2 2019 Avg:						\$0.2928	
2020	\$0.2979	\$0.3056	\$0.3071	\$0.3094	\$0.3117	\$0.3141	\$0.3164	\$0.3188	\$0.3212	\$0.3236	\$0.3260	\$0.3285	\$0.3150	
H1 2020 Avg:						\$0.3076	H2 2020 Avg:						\$0.3224	
2021	\$0.3301	\$0.3318	\$0.3351	\$0.3384	\$0.3418	\$0.3452								
Forecasted						H1 2021 Avg:								\$0.3371

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