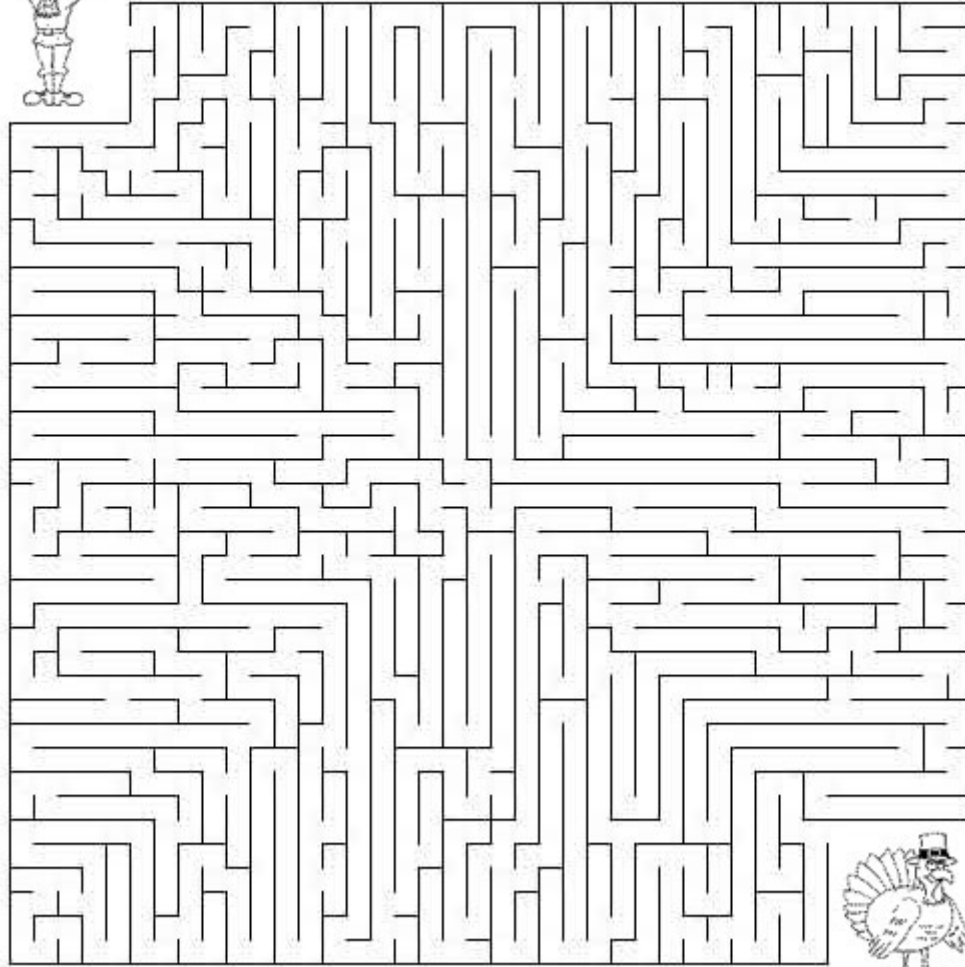


## Help the Pilgrim Find the Turkey



### Recommendation:

The current market feels much like navigating through a maze! Short-term strength is being bolstered by tightness in cheddar blocks and an international market that is picking up steam. Blocks made a new high in the cash market at \$1.65/lb on Wed, but barrels didn't budge at \$1.51/lb, leaving a 14¢ spread. Caution flags are the large inventory of cheese, plentiful supply of current cheddar barrels and uncertain economy. We would not be sellers of milk at this point but would continue to focus on PUT option protection as we believe upside risk is still greater than downside risk.

**Note:** Our offices will be closed Thursday and Friday in observance of Thanksgiving. From our families to yours, we want to wish all of you a safe and blessed holiday.

Trading futures and commodities involves substantial risk and may not be suitable for all investors. You should carefully consider whether the risks involved in trading in commodities is suitable for you or your organization in light of your financial condition. While the information we gather and present is deemed to be reliable, it is in no way guaranteed. Neither the opinions expressed on this website nor in "The KDM Dairy Report", shall be construed as an offer to buy or sell any futures or options on futures contracts. In addition, past performance is not necessarily indicative of future results.