

# CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — JAN. 5, 2022 — except where noted



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**Mental Wellness:** Happy New Year! It is hard to believe that another year has already come and gone. Many folks make resolutions this time of year to make self-improvements or to be more service minded to improve the world around them. The two most common resolutions year-after-year are to exercise more and to eat more healthily or to lose weight. It seems like the most common resolutions I hear are focused on one's physical well-being rather than his/her mental well-being. Although some resolutions like "enjoying life more" or "spending more time with family" may indirectly address mental wellness, it is not the same as saying, "I'm going to improve my mental wellness." Let us make a resolution this year to focus on mental wellness and removing the stigma attached with mental health concerns.

The Center for Dairy Excellence, Center for Beef Excellence, Center for Poultry & Livestock, and PA Beef Producers Working Group are partnering to evaluate how Pennsylvania agriculture producers are managing mental health and stress on the farm. Pennsylvania livestock producers, as well as agricultural professionals who work directly with these producers, are encouraged to take a short survey to share their insight on mental wellness within the Pennsylvania agriculture industry. The surveys are being conducted as part of a Pennsylvania Department of Agriculture effort, funded by a USDA Farm and Ranch Stress Assistance Network (FRSAN) Grant. Both surveys are confidential and anonymous, and individuals are encouraged to answer the questions and submit their responses by January 31, 2022.

Question topics include issues affecting mental health in the agriculture sector, obstacles for seeking treatment, community support, warning signs about mental health conditions, and more. To complete the short surveys, visit [centerfordairyexcellence.org/mental-wellness-survey](http://centerfordairyexcellence.org/mental-wellness-survey) to access the digital surveys. If you would like to be mailed a paper copy of the survey, please call 717-346-0849 or email [info@centerfordairyexcellence.org](mailto:info@centerfordairyexcellence.org). The grant partners will use the survey results to establish a baseline and then develop a library of mental health resources for the agriculture

community. They will also be hosting several mental health workshops in spring 2022. Dates and details for the mental health workshops will be announced in the coming weeks.

If you are or know someone who is currently experiencing mental wellness concerns like overwhelming stress or depression, resources exist to help you/them begin working through these conditions. A group called the Farmer Angels Network (F.A.N.) works to build strong rural communities that support agriculture by providing education, resources, and fellowship with a focus on mental health. They are a support group created by farmers for farmers. To learn more about F.A.N and the mental health services they provide, you can call them at 608-355-3250 or email [FarmerAngelNetwork@gmail.com](mailto:FarmerAngelNetwork@gmail.com). The Center also has a webpage that provides resources to help better manage stress and mental wellness. You can find these resources at [www.centerfordairyexcellence.org/stress-wellness](http://www.centerfordairyexcellence.org/stress-wellness).

For more immediate assistance for life-threatening issues, there are several hotlines available to call. The National Suicide Prevention Lifeline is 1-800-273-8255. There are also hotlines that specialize in issues related to rural communities and agriculture. A listing of these can be found by visiting [agriwellness.org/hotlines.html](http://agriwellness.org/hotlines.html). If you do not have internet access and would like to connect with someone who is trained to work with mental wellness concerns, speak with your family doctor or you can call the Center at 717-346-0849 and a staff member will work to help you confidentially find someone locally who can provide advice and/or counseling in dealing with stress or other mental wellness questions.

The New Year is a time for making resolutions. Let's be resolved to normalize the discussion about mental wellness. The dairy industry is an extremely stressful environment, but you are not alone, and resources exist to help you begin learning how to manage stress and mental wellness more efficiently.

Prices change daily. This market information is an example for educational purposes. The market data below are compiled weekly by FarmShine, via CME & USDA reports

## CME DAILY FUTURES & OPTIONS TRADING — JAN. 5, 2022 AT THE CLOSE

	JAN-22	FEB-22	MAR-22	APR-22	MAY-22	JUN-22	JUL-22	AUG-22	SEP-22	OCT-22	NOV-22	DEC-22	TREND			
<b>CLASS III MILK FUTURES (\$/CWT)</b> vs. 2 wks ago: Jan-May \$1-2.00 higher, Rest of board fully \$0.40-0.75 higher. <b>12-Month Avg. 20.80</b> ↑↑	20.66	22.35	21.75	21.34	21.03	20.72	20.65	20.62	20.51	20.34	20.05	19.61	↑↑			
<b>CLASS IV MILK FUTURES (\$/CWT)</b> vs. wk ago: \$1.20-1.40 higher across the board. <b>12-Month Avg. 21.77</b> ↑↑	22.25	22.40	22.36	22.25	22.10	21.84	21.79	21.72	21.57	21.29	21.08	20.69	↑↑			
----- HIGHEST & LOWEST DAILY SETTLE PRICE FOR CL. III CONTRACTS OVER LIFE OF CONTRACT & MONTH/DATE OF OCCURRENCE -----																
	20.66 01/22	22.35 01/22	21.75 02/22	21.34 01/22	21.03 01/22	20.72 01/22	20.65 01/22	20.62 01/22	20.51 01/22	20.34 01/22	20.05 01/22	19.61 01/22				
	11.28 05/20	11.28 05/20	11.03 04/20	11.20 04/20	11.12 04/20	11.20 05/20	11.20 04/20	11.12 05/20	11.20 05/20	11.12 04/20	11.31 04/20	11.20 05/20				
<b>MILK BASIS (\$/CWT) — PA BASIS &amp; 2016-19 AVG OF PA/NY/VT/OH — YOUR INDIVIDUAL BASIS WILL VARY (MAILBOX - CLASS 3)</b>																
PA	1.17	0.62	1.53	2.29	1.82	1.58	0.99	1.03	0.95	0.79	0.60	0.79				
*AVG	0.85	1.67	2.55	2.15	1.66	1.45	1.25	1.31	1.15	0.67	0.74	1.38				
<b>DMC OFFICIAL GROSS MARGINS per cwt. (USDA All-Milk, com/alfalfa &amp; Ill. soybean, feed for all classes of dairy cattle on the farm) *Updated with NEW prem. alfalfa feed cost*</b>																
DMC	SEP-20	OCT-20	NOV-20	DEC-20	JAN-21	FEB-21	MAR-21	APR-21	MAY-21	JUN-21	JUL-21	AUG-21	SEP-21	OCT-21	NOV-21	
	*9.26	*10.97	*11.64	*8.54	*6.90	*5.97	*6.26	*6.77	*6.67	*6.03	*5.47	*5.03	*6.69	*8.54	*9.14	
<b>U.S. AVG MILK MARGIN per 100 lbs milk based on 75-lb herd avg &amp; USDA's All-Milk price, USDA-reported com &amp; alfalfa hay &amp; Ill. soybean prices (lactating feed only)</b>																
	JUL-20	AUG-20	SEP-20	OCT-20	NOV-20	DEC-20	JAN-21	FEB-21	MAR-21	APR-21	MAY-21	JUN-21	JUL-21	AUG-21	*SEP-21	*OCT-21
	15.04	13.43	12.33	14.44	15.47	12.51	11.25	10.51	10.66	11.31	11.53	10.77	10.19	9.79	*10.05	*11.74
<b>PA AVG MILK MARGIN per 100 lbs milk based on 75-lb herd average and USDA's PA All-Milk price, USDA com &amp; alfalfa hay &amp; Buff., NY soybean prices (lactating feed only)</b>																
	12.67	11.10	10.91	11.31	12.36	10.53	8.56	8.15	9.24	9.37	9.76	10.20	10.04	9.82	*10.68	*12.47

<b>CLASS III MILK (\$/CWT) OPTIONS — PUTS — Daily Strike Price / Premium</b>														
	MAR-22	JUL-22	DEC-22	Example Daily Strike Price / Premium		MAR-22	MAY-22	JUL-22						
20.50 0.13	22.25 0.89	21.75 1.30	21.25 1.75	21.00 1.59	20.75 1.67	20.75 1.75	20.50 1.65	20.50 1.74	20.25 1.62	20.00 1.60	19.50 1.52			
<b>CORN (\$/BU) OPTIONS — CALLS</b>														
	MAR-22	JUL-22	DEC-22	Example Daily Strike Price / Premium		MAR-22	MAY-22	JUL-22						
5.75 37.10	6.00 43.10	6.00 32.70			365 37.65	370 36.50	400 24.60							
6.75 03.70	8.30 03.40	7.70 07.20			445 04.45	480 04.15	510 04.20							

<b>CORN FUTURES (\$/BU)</b>													
	MAR-22	MAY-22	JUL-22	SEP-22	DEC-22	MAR-23	MAY-23	JUL-23	SEP-23	DEC-23	JUL-24	DEC-24	TREND
	6.022	6.026	6.002	5.674	5.546	5.614	5.642	5.632	5.162	5.074	5.124	5.124	↑↑
----- WEEK AGO -----													
	6.024	6.040	6.024	5.706	5.514	5.586	5.612	5.602	5.122	5.026	5.076	5.076	
<b>SOYMEAL FUTURES (\$/TON)</b>													
	JAN-22	MAR-22	MAY-22	JUL-22	AUG-22	SEP-22	OCT-22	DEC-22	JAN-23	MAR-23	MAY-23	JUL-23	TREND
	424.1	413.4	410.7	410.9	406.2	396.2	385.3	383.7	380.0	372.2	366.5	365.1	↑↑
----- WEEK AGO -----													
	402.8	398.3	396.4	396.6	394.0	388.9	381.3	379.2	374.5	364.3	358.3	357.0	

<b>*NEW PA MILK MARGIN &amp; IOFC—LATEST PSU VALUES — *OCT 2021</b>				<b>CME DAIRY CASH-SETTLED FUTURES (\$/LB) 01/05/22</b>												<b>SPOT CASH</b>	<b>TREND</b>
FEED = \$/CWT.	FEED COST (\$/CWT milk)	IOFC (\$/COW @ 75 lbs milk)	PA MILK MARGIN (\$/CWT milk)	JAN	FEB	MAR	APR	MAY	JUN	JUL	01/05/22		01/05/22				
	*OCT (estimated) *8.52 ↓↓	*9.35 ↑↑	*12.47 ↑↑	NFDM	1.607	1.627	1.630	1.624	1.615	1.600	1.597	↑↑	1.6675	↓↓			
	PREV MO	8.54	8.01	10.68	WHEY	0.684	0.712	0.695	0.687	0.680	0.665	0.643	↑↑	0.7525	↑↑		
	YR AGO	7.49	8.48	11.31	BUTTER	2.480	2.501	2.527	2.499	2.494	2.465	2.483	↑↑	2.7100	↑↑		
					CHEESE	1.947	2.103	2.050	2.013	1.986	1.968	1.970	↑↑	See Below			
					<b>CME SPOT CHEESE: BARRELS 1.8725 / 40 LB BLOCKS 2.0650 ↑↑ / ↑↑</b>												

<b>*NEW ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)</b>														<b>CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW</b>			
*CL I ADV	*CL III	*CL III	*CL IV	*ALL-MILK-U.S.	*ALL-MILK-PA	WEIGHTED AVG. 4-WK		DEC. 1-31, 2021		*DEC. 2021 COMPONENTS							
*19.71 (JAN)	*19.84 (DEC)	*18.36 (DEC)	*19.88 (DEC)	*20.80 (NOV) ↑↑	*21.50 (NOV) ↑↑	PRODUCT	VALUE	MAKE ALLOW	NET	*PROT 2.5937 ↓↓							
----- MONTH AGO -----						*CHEESE	1.7542	0.2003	1.5539	*B.FAT 2.2919 ↑↑							
19.17	18.40	18.03	18.79	19.70	19.90	*BUTTER	2.0641	0.1715	1.8926	*N.FAT 1.3655 ↑↑							
----- YEAR AGO -----						*NFDM	1.5471	0.1678	1.3793	*OTHER 0.4532 ↑↑							
15.14	14.01	15.72	13.36	21.10	20.20	*DRYWHEY	0.6391	0.1991	0.4400								

<b>CATTLE - DAIRY PURPOSES (\$/HD) NORTHEAST (Avg. Jan. 5, 2022 sale New Holland, PA)</b>																											
COWS: Fresh				Bred Springing				HEIFERS: Bred		Springing		Beef x		Open: 300-600 lbs	Beef X 600-900 lbs		900-1000 lbs		BULLS (1000 lb)								
1200				1150				1200		900		1150		N/A	375		N/A		625		750		N/A				
----- MONTH AGO COMPARISON -----														425		660		675		900		N/A					
950				1100				1085		950		800		450													
Avg. of prices reported by USDA Market News for PA Auction Markets Dec. 30, 2021 - Jan. 4, 2022														<b>FED HOLSTEIN STEERS (\$/CWT LIVELWEIGHT)</b>				<b>CURRENT</b>		<b>Beef X</b>		<b>WEEK AGO</b>		<b>YR AGO</b>			
<b>CULL MARKET COWS (\$/CWT LIVELWEIGHT)</b>														Choice & Prime 1250-1550 lbs light test				116.00		111.00		80.50		↑↑			
<b>Premium White</b>														No. 1 & 2, 90-130 lbs				115.00		285.00		105.00		63.00		↑↑	
<b>Breakers</b>														70-85 lbs				70.00		275.00		90.00		N/A		↓↓	
<b>Boners</b>																											
<b>Lean</b>																											
N/A																											
----- TWO WEEKS AGO -----																											
67.35																											
----- YEAR AGO -----																											
53.75																											

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