CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – FEB. 15, 2023 – except where noted

2022 Dairy Export Records: Despite higher domestic and international milk prices throughout most of 2022, U.S. dairy products remained below other international dairy exporters. This made U.S. dairy products more competitive and resulted in record export growth for several key dairy products. 2022 was the third consecutive year to surpass the previous year's record. Since dairy product prices remained historically high through much of 2022 and volume reached a record high, the value of U.S. dairy exports easily eclipsed the record set in 2021.

According to the USDEC and USDA data, the U.S. exported a total volume of 2.402 million metric tons (MT) during 2022, an increase of 119,022 MT (+5%) compared to 2021, to become the third consecutive year for record total volume. With higher-than-normal dairy product prices through 2022, the previous value record, \$7.703 billion, set during 2021 had already been eclipsed in October 2022. Nov. and Dec. added to that record for a grand 2022 total export value of \$9.614 billion. There is a big headwind to overcome if the U.S. is to set a new export volume and value records in 2023. International dairy product prices are falling, and the U.S. no longer has the lowest dairy product prices of the top three major dairy exporting regions.

The world milk supply is trending up which will continue to challenge dairy product prices. Although milk production is lower in Oceania (largest dairy exporting region) than a year ago, milk production in the EU (second largest dairy exporting region) is on the rise after a rough year in 2022. For the last few months, production in the U.S. has also been up around 1%. The U.S. is the third largest exporting region. Currently, EU dairy product prices are cheaper than the U.S., and EU dairy exporters will look to use that as a competitive advantage to gain back market share this year.

Only two of the top 11 dairy product categories experienced declines during 2022. Whole milk powder, the 7th highest volume category, was basically flat, with a year-over-year decrease of 1%

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 (-451 metric tons). Nonfat dry milk/skim milk powder (NDM/SMP) volume was down YOY by 6% (-54,136 MT). This is important beca ZACH MYERS Risk Education Manager 336-468-0726 zmyers@centerfordairy excellence.org



down YOY by 6% (-54,136 MT). This is important because NDM/SMP is the largest dairy export product. However, USDEC notes that the main reason for NDM/SMP being down was

not due to lack of demand. With lower milk production and strong demand for higher value dairy products in 2022, dairy product production shifted away from NDM/SMP. This resulted in limited product availability to send across U.S. borders. Although NDM/SMP volume was down, it still remained the largest volume category at 827,313 MT exported, but fell short of 2021's record 881,449 MT.

Dry whey, cheese, and lactose made notable YOY gains that resulted in record highs. Dry whey was the second highest volume dairy product exported with 667,201 MT leaving U.S. borders during 2022. This was 53,196 MT (+9%) more than 2021's record volume. At 452,438 MT, lactose exports exceeded 2021's record volume by 62,614 MT (+16%) and it was the third highest volume category. Cheese was the fourth highest volume, exceeding 2021's record by 48,913 MT (+12%). Cheese and lactose exports have alternated between 3rd and 4th place over the last few years. Cheese exports

ranked 3rd in 2021 and 4th in 2020. Butterfat rounds out the top 5 dairy export categories with 81,721 MT exported in 2022. This was 43% more than 2021, but fell short of the 2013 record of over 90,000 MT to settle as second highest butterfat volume total.

Source: USDEC a	nd USDA			
			21-'22 change	
	2021	2022	(%)	
Total Value				
(million \$)	\$7,702.7	\$9,614.3	25%	
Total Volume				
(MT MSE)	2,282,793	2,401,815	5%	
NDM/SMP	881,449	827,313	-6%	
Dry Whey				
Products	614,055	667,201	9%	
Lactose	389,824	452,438	16%	
Cheese	402,457	451,370	12%	

*AVG =									Ch	eese		451,370	12% _
			CME D	AILY FUT	URES &	OPTIONS	TRADING	i — FEB	. 15, 202	23 AT THE	CLOSE		
Average	FEB-23	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	0CT-23	NOV-23	DEC-23	JAN-24	TREND
basis for North-	CLASS III MI	LK FUTURES (\$	/CWT) vs. weel	k ago: Feb-Ma	ar up \$0.05-	0.15, Apr-Ju	n dn \$0.05-0.1	10, Jul23-Jai	n24 up \$0.0	5-0.25, except	t Oct. firm.	12-Month /	Avg. 19.05
East and	17.93	17.66	17.85	18.35	18.83	19.34	19.77	19.97	20.00	19.96	19.75	19.25	٠ ۲
Mid-East	CLASS IV MIL	K FUTURES (\$/	(CWT) vs. week	ago: Feb firm	. Mar-Iul \$(0.10-0.35 hi	gher, Aug23-J	lan24 \$0.2!	5-0.65 highe	er.		12-Month	Avg. 19.6011
*MARGIN = Milk	18.97	18.93	18.92	19.30	19.61	19.63	20.19	20.15	20.15	20.05	20.00	19.35	11
- IVIIIK Price	CLASS III	MILK (\$/C	WT) OPTIC	ons — Pu [.]	rs — Dail	v Strike P	r ice / Premiu	ım					
over									18 20.00 1	.19 20.00 1.	28 19.75 1	1.34 19.25 1	.19
Feed Cost	MILK BAS	SIS (\$/CWT)) — PA BA S	SIS & 2016	5-19 AVG (/VT/OH -		DIVIDUAL	BASIS WILL	. VARY (MA	AILBOX - CL	ASS 3)
per cwt.	PA 0.62		2.29	1.82	1.58	0.99	1.03	0.95	0.79	0.60	0.79	1.17	
YELLOW =	*AVG 1.67		2.15	1.66	1.45	1.25	1.31	1.15	0.67	0.74	1.38	0.85	fo food oost
payment										le on farm) Upd 22 SEP-22		NOV-22 *DE	
triggered	8.5			11.54 10 .					.92 8.0		10.71		9.76 ↓↓
	U.S. AVG PR	EMIUM ALFA	LFA & ALFAL	.FA/GRASS H	IAY 20-22 %	CP - Source:	USDA Monthly	National Da	airy Compreh	ensive Report			
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₩/	6.762	6.740	6.632	6.102	5.952	6.022		0.050	5.662	5.544 5	5.602 {	5.620	MIXED
	6.784	6.762	6.652	6.102	5.954	6.024		6.050	5.636	5.522 5	5.576 5	5.592	
AN	SOYMEAL	FUTURES	(\$/TON)										
		3 MAY-23	JUL-23	AUG-23	SEP-23	0CT-23	DEC-23	JAN-24	MAR-24	MAY-24 J	IUL-24 A	UG-24	TREND
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04					430.0	4I/.U	414.0	409.0	400.0	334./ 3	59Z.D 3	000.0	MIXED
· •						WEEk	(AGO					88.8	MIXED
4	481.9	469.6	461.5	446.2	427.8	<i>WEEP</i> 413.4	(AGO	409.0	399.1			390.1	MIXED
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*=NEW FEED =		469.6 IARGIN & IC FEED COS	461.5 DFC-LATEST T IOFC	446.2 PSU VALUI (\$/COW	427.8 E <mark>S - *DE</mark> PA MILK M	<i>WEEF</i> 413.4 C 2022 ARGIN	(AGO 411.1	407.0 Cash-set b mar	399.1 Tled futu apr m	394.9 Res (\$/lb) May Jun	393.6 3 02/15/2 JUL A	390.1 3 SPOT (UG	
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FEED = \$/CWT. IOFC =	PA MILK N *DEC (estin PREV MC	469.6 IARGIN & IO FEED COS ³ (\$/CWT mil mated) *9.45 9.22	461.5 FC-LATES1 T IOFC Ik) @ 75 11	446.2 PSU VALUI (\$/COW Ibs milk) *12.04 ↓↓ 13.01	427.8 E S - *DE PA MILK M (\$/CWT *19 19	WEEK 413.4 C 2022 ARGIN milk) .13↓↓ .95	(AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4	407.0 CASH-SET B MAR 63 1.223 02 0.394 26 2.444	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2	890.1 3 SPOT UG .316 11 .415 11 .520 11	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑
FEED = \$/CWT. IOFC = \$/COW	PA MILK N *DEC (estin PREV MC YR AGO Covers ONL	469.6 ARGIN & IO FEED COS (\$/CWT mil mated) *9.45 9.22 8.51 Y lactating fee	461.5 FC-LATEST T IOFC Ik) @ 75 5 11 <i>2</i> <i>3</i> <i>4</i> , based on 7	446.2 FSU VALUI (\$/COW (\$/COW (bs milk) * 12.04 13.01 10.34 75 lb herd avg	427.8 ES - *DE PA MILK M (\$/CWT (\$/CWT 19 13 . <u>Buff., NY sc</u>	WEEF 413.4 C2022 ARGIN milk) .1311 .95 .79 by price	AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CM	407.0 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 40 1.814	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2	890.1 3 SPOT UG .316 11 .415 11 .520 11 .016 міхес	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ o See Below
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FEED = \$/CWT. IOFC = \$/COW **USDA OCT ALL-MILK E *FL \$28.70 3 *SE \$28.70 3 *NY \$26.70 4 *MO N/A N *NY \$26.50 4 *MO N/A N	PA MILK W *DEC (estin PREV MC YR AGO Covers ONL -22 NEW * * * * * * * * * * * * * * * * * * *	469.6 IARGIN & IC FEED COS' (\$/CWT mil mated) *9.45 9.22 8.51 9.22 9.22 8.51 9.22 9	461.5 DFC-LATEST T IOFC Ik) @ 75 011	446.2 PSU VALUI (\$/COW Ibs milk) *12.04.11 13.01 10.34 <i>75 lb herd avg</i> D FEDER/ CL III14 19.43(JAN)	427.8 ES - *DE PA MILK M. (\$/CWT 19 13 3. Buff., NY & AL ORDEI CL IVII 20.01(JAN) 0 	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 yy price R PRICES ALL-MILK-L 24.70(pec 4.27F 25.60 4.23	(AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CMI (\$/CWT) I.S ALL-MILI)↓↓ 25.50(DE	407.0 (CASH-SET B MAR 63 1.223 02 0.394 26 2.444 40 1.814 E SPOT CHE *CL *CL *CL *CL *CL *CL *CL *CL	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKEALL 67 0.2003 99 0.1715	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 /40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984	390.1 3 SPOT UG 316 ↑↑ 415 ↑↑ 520 ↑↑ 0016 MIXER OCKS 1.880 \$(\$/LB)*=*J COMP ↓↓ PROT ↓↓ B.FAT ↓↓ N.FAT	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0 See Below 00 ↓↓ / ↑↑ VEW 023 0NENTS 2.8058 ↑↑
FEED = \$/CWT. IOFC = \$/COW **USDA.OCT ALL-MILK B *EL \$28.70 3 *APP \$28.50 4 **WAG\$27.00 4 **MAG\$27.00 4 **MAG\$27.00 4 **MAG\$27.70 4 **MAG\$27.7	PA MILK W *DEC (estin PREV MC YR AGO YR AGO 22 NEW* * F * \$26.04 06 \$26.06 06 \$26.06 06 \$26.06 03 \$25.97 09 \$25.54 08 \$25.54 03 \$25.54 12 \$25.64 08 \$25.54 08 \$25.54 12 \$25.64 07 \$25.10	469.6 IARGIN & IC FEED COS (\$/CWT mil mated) *9.45 9.925 8.51 Y lactating fee = NEW AN 1 I ADVII 20.78(FEB) 22.41	461.5 DFC-LATEST T IOFC Ik) @ 75 011	446.2 (s/COW Ibs milk) (12.04↓↓ 13.01 10.34 75 lb herd avgg CL III↓↓ 19.43(JAN) MONTH AG 20.50	427.8 ES - *DEC PA MILK M. (\$/CWT *19 13 .8 .8 .8 .8 .8 .8 .8 .8 .8 .8	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 yy price R PRICES ALL-MILK-L 24.70(pec 4.27F 25.60 4.23	(AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CMI (\$/CWT) I.S ALL-MILI)↓↓ 25.50(DE 4.18 ^F F 26.60 4.1	407.0 CASH-SET B MAR 63 1.223 02 0.394 40 1.814 E SPOT CHE * CLU K-PA WEIG CHE BUT NFD	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45	394.9 3 RES (\$/LB) MAY JUN 255 1.283 0.403 0.409 4.485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKE ALL 67 0.2003 99 0.1715 62 0.1678	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 /40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984	390.1 3 SPOT UG 316 ↑↑ 415 ↑↑ 520 ↑↑ 016 MIXER OCKS 1.880 2(\$/LB)*=*J ×JAN 2 COMP ↓↓ PROT ↓↓ B.FAT	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0 See Below 00 ↓↓ / ↑↑ VEW 023 0NENTS 2.8058 ↑↑ 2.7713 ↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA OCT ALL-MILK E 'FL 52870 3 'S2870 4 'PS 52870 4 'PS 52870 4 'PS 52870 4 'PAuest2509 4 'PAuest2509 4 'PAuest2509 4 'PAuest2509 4 'PAuest2509 4 'D'H 52620 4 'I'L 52610 4 'D'H 52620 4 'I'L 52610 4 'D'H 52620 4	PA MILK W *DEC (estin PREV MC YR AGO Covers ONL -22 NEW * * 5 \$26.03 05 \$26.04 05 \$26.04 05 \$26.04 05 \$25.97 09 \$25.84 12 \$25.95 07 \$25.10 07 \$25.10 14 \$24.85 07 \$24.85 CA	469.6 IARGIN & IC FEED COS' (\$/CWT mil mated) *9.45 9.22 8.51 9.22 9.22 8.51 9.22 9.22 9.22 8.51 9.22 9	461.5 PFC-LATEST T IOFC IK) @ 75 511	446.2 FSU VALUI (\$/COW Ibs milk) *12.04 13.01 10.34 <i>75 lb herd avg</i> 20 FEDERA CL IIII 19.43 (JAN) <i>MONTH AG</i> 20.50 <i>YEAR AGO</i> 20.38 SES (\$/HD) N	427.8 ES - *DEC PA MILK M. (\$/CWT *19 13 .Buff., NY sc AL ORDEI CL IV↓↓ 20.01(JAN) 0 22.12 23.09 IORTHEAS	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 <i>py price</i> R PRICES ALL-MILK-L 24.70 (DEC 4.27F 25.60 4.23 21.80 4.20 T (Avg. Feb	(AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CM (\$/CWT) U.S ALL-MILI 0,1↓ 25.50(DE 4.18F F 26.60 4. F 22.30 4. 8, 2023 sale	407.0 7 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 40 1.814 40 1.814 E SPOT CHE SPOT CHE CHE 12F BUT 11F \DRY NED 11F \DRY	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARR JRRENT FEI GHTED AVG. 4 DUCT VALI EESE 1.97 TER 2.45 M 1.36 WHEY 0.42 nd, PA)	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKE ALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275	390.1 3 SPOT (UG 316 ↑↑ .415 ↑↑ .520 ↑↑ .016 MIXER .0CKS 1.88((\$/LB)*=*/ *JAN 2 COMP ↓↓ PROT ↓↓ B.FAT ↓↓ N.FAT ↓↓ OTHER	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0.5ee Below 00 ↓↓ / ↑↑ VEW V23 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA OCT ALL-MILK E 'FL \$28270 3 \$28270 3 'APP \$28670 4 'HON \$24500 4 'PAustStr D4 'PAustStr	PA MILK W *DEC (estin PREV MC YR AGO Covers ONL -22 NEW* * F*MulBox 75 \$26.03 06 \$26.06 10 \$26.46 10 \$26.46 10 \$26.46 10 \$25.51 10 \$25.5	469.6 IARGIN & IC FEED COS' (\$/CWT mil mated) *9.45 0 9.22 8.51 2 lactating fee <i>= NEW</i> AN 1 ADV II 20.78(FEB) 22.41 19.71 XTTLE - DAIF WS: Fresh	461.5 PFC-LATEST T IOFC IK) @ 75 311 32 33 34 35 35 35 35 36 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37	446.2 PSU VALUI (\$/COW Ibs milk) *12.04.14 13.01 10.34 <i>75 lb herd avgg</i> D FEDERA CL III14 19.43 (JAN) <i>MONTH AG</i> 20.50 <i>YEAR AGO</i> 20.38 SES (\$/HD) N inging *HEI	427.8 ES - *DEC PA MILK M. (\$/CWT *19 13 .8 .8 .8 .8 .8 .8 .8 .8 .8 .8	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 ypprice R PRICES ALL-MILK-L 24.70(pec 4.27F 25.60 4.23 21.80 4.20 CT (Avg. Feb d Springin	(AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CM (\$/CWT) I.S ALL-MILI J.J 25.50(pe 4.18F F 26.60 4: F 22.30 4: 8, 2023 sale g Beefx C	407.0 (CASH-SET B MAR 63 1.223 02 0.394 26 2.444 40 1.814 40 1.814 E SPOT CHE SPOT CHE CHE 0CHE	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARR JRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 md, PA) 0 Ibs Beef X	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKEALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991 	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900-	390.1 3 SPOT (UG .316 ↑↑ .415 ↑↑ .520 ↑↑ .520 ↑↑ .016 MIXER .0CKS 1.880 .0CKS 1.880 .0CKS 1.880 .0CKS 1.840 .0CKS 1.8400 .0CKS 1.840 .0CKS 1.840	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 2.4200↑↑ 00 ↓↓ / ↑↑ VEW V223 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓ LLS(900+ lbs)
FEED = \$/CWT. IOFC = \$/COW **USDA OCT ALL-MILK E *FL \$28.70 3 *APP \$28.70 4 **Net8527.00 4 **Net857.00	PA MILK W *DEC (estiin PREV MC YR AGO Covers ONL 22 NEW* * 75 \$26.03 C 33 \$26.04 C 10 \$26.46 f 10 \$26.46 f 10 \$26.54 f 10 \$26.54 f 10 \$26.54 f 12 \$25.10 f 13 \$25.54 f 12 \$25.10 f 13 \$25.54 f 14 \$24.85 c 44 \$23.87 c 13 \$24.16 c 20 \$23.84 c 21 \$23.84 c 22 \$23.87 c 21 \$25.37 c 21 \$25.	469.6 IARGIN & IC FEED COS' (\$/CWT mil mated) *9.45 9.22 8.51 9.22 9.22 8.51 9.22 9.22 9.22 8.51 9.22 9	461.5 PFC-LATEST T IOFC IK) @ 75 511	446.2 PSU VALUI (\$/COW Ibs milk) *12.04.14 13.01 10.34 <i>75 lb herd avgg</i> D FEDERA CL III14 19.43 (JAN) <i>MONTH AG</i> 20.50 <i>YEAR AGO</i> 20.38 SES (\$/HD) N inging *HEI	427.8 ES - *DEC PA MILK M. (\$/CWT *19 13 .Buff., NY sc AL ORDEI CL IV↓↓ 20.01(JAN) 0 22.12 23.09 IORTHEAS	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 .97 <i>price</i> R PRICES ALL-MILK-L 24.70(DEC 4.27F 25.60 4.23 21.80 4.20 CT (Avg. Feb d Springin 25 1475	(AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CM (\$/CWT) I.S ALL-MILI J.J 25.50(op 4.18F F 26.60 4: F 22.30 4: 8, 2023 sale g Beef x C 850	407.0 7 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 40 1.814 40 1.814 E SPOT CHE SPOT CHE CHE 0CHE 0CHE 0CHE 0DRY	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 md, PA) 0 Ibs Beef X 5 LTD N/A	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKE ALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900-	390.1 3 SPOT (UG .316 ↑↑ .415 ↑↑ .520 ↑↑ .520 ↑↑ .016 MIXER .0CKS 1.880 .0CKS 1.880 .0CKS 1.880 .0CKS 1.840 .0CKS 1.8400 .0CKS 1.840 .0CKS 1.840	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0.5ee Below 00 ↓↓ / ↑↑ VEW V23 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓
FEED = \$/CW7. IOFC = \$/COW **USDA OCT ALL-MILK E FE \$28203 APRIS \$2503 APRIS \$	PA MILK W *DEC (estin PREV MC YR AGO Covers ONL -22 NEW * * 75 \$26.03 93 \$26.04 06 \$26.06 10 \$26.06 10 \$26.46 10 \$26.46 10 \$25.51 10 \$25.54 12 \$25.54 12 \$25.54 12 \$25.54 12 \$25.54 12 \$25.54 12 \$25.54 12 \$25.54 12 \$25.55 12 \$25.54 12 \$25.55 12 \$25	469.6 IARGIN & IC FEED COS' (\$/CWT mil mated) *9.45 0 9.22 8.51 2 lactating fee <i>= NEW</i> AN 1 ADV II 20.78(FEB) 22.41 19.71 XTTLE - DAIF WS: Fresh	461.5 PFC-LATEST T IOFC IK) @ 75 311 32 33 34 35 35 35 35 36 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37	446.2 PSU VALUI (\$/COW Ibs milk) *12.0411 13.01 10.34 75 <i>Ib herd avg</i> 75 <i>Ib herd avg 75 <i>Ib herd avg </i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i>	427.8 ES - *DEC PA MILK M. (\$/CWT *19 13 .8 .8 .8 .8 .8 .8 .8 .8 .8 .8	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 yy price R PRICES ALL-MILK-L 24.70(oEc 427F 25.60 4.23 21.80 4.20 TI (Avg. Feb d Springin 25 1475	(AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CM (\$/CWT) I.S ALL-MILI J.J 25.50(pe 4.18F F 26.60 4: F 22.30 4: 8, 2023 sale g Beefx C	407.0 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 40 1.814 E SPOT CHE CHE 12F BUT NFD 11F \DRY 2 New Holla Dpen: 300-60 525 COMPARISC	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 md, PA) 0 Ibs Beef X 5 LTD N/A	394.9 RES (\$/LB) MAY JUN 255 1.283 0.403 0.409 2.485 2.500 882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKE ALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991 COMPARENTIAL ORDER COMPARENTIAL ORDERTIAL ORDERTIA	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 /40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900- N/A 9	390.1 3 SPOT UG 316 ↑↑ 415 ↑↑ 520 ↑↑ 006 MIXEE OCKS 1.880 3 (\$/LB)* = *1 *JAN 2 COMP ↓↓ PROT ↓↓ B.FAT ↓↓ N.FAT ↓↓ OTHER 100 Ibs BU 00 N	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 2.4200↑↑ 00 ↓↓ / ↑↑ VEW V223 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓ LLS(900+ lbs)
FEED = \$/CWT. IOFC = \$/COW **USDA OCT ALL-MILK E *FL \$28.70 3 *SE \$28.70 3 *SE \$28.70 3 *APP \$28.70 4 *MO N/A N *Nex0527.70 4 *PAustSen PAo *DA \$26.20 4 *DA \$26.	PA MILK W *DEC (estiin PREV MC YR AGO Covers ONL 22 NEW* * 73 \$26.06 33 \$25.84 31 \$25.95 32 \$25.84 31 \$25.95 33 \$25.54 42 \$25.54 10 \$26.46 31 \$25.54 10 \$26.46 31 \$25.54 10 \$26.45 10 \$26.45 10 \$26.45 10 \$26.45 11 \$24.85 11 \$25.85 11 \$25.	469.6 IARGIN & IC FEED COS (\$/CWT milmated) *9.45 9.22 8.51 Y lactating fee = NEW AN L I ADV II 20.78(FEB) 22.41 19.71 ITTLE - DAIF WS: Fresh 1400 1465 es reported b	461.5 FC-LATEST T IOFC IK) @ 75 1000000 10000000 21.61 (JAN) 23.11 22.83 22.83 22.83 22.83 23.11 22.83 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 23.11 37.12 37.12 37.13 37.14 37.15 37.15 37.15 37.16 37.15 37.16 37.16 37.16 37.16 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17 37.17	446.2 PSU VALUI (\$/COW Ibs milk) *12.0411 13.01 10.34 25 <i>Ib herd avgg</i> D FEDER/ CL III11 19.43(JAN) <i>MONTH AG</i> 20.50 YEAR AGO 20.38 SES (\$/HD) N inging *HEI 650 LTD 490 ket News for	427.8 ES - *DE PA MILK M. (\$/CWT 19 13 13 Buff., NY sc AL ORDEI CL IVH 20.01(JAN) 0 23.09 IORTHEAS FERS: Bre 137 132 FED H	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 yy price R PRICES ALL-MILK-L 24.70(occ 4.27F 25.60 4.23 C1.80 4.20 TI (Avg. Feb d Springin 5 1475 .1335 IOLSTEIN S	(400 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CMI (\$/CWT) I.S ALL-MILI 0.11 25.50(opt 4.18F F 26.60 4: F 22.30 4: F 22.30 4: 8, 2023 sale g Beef x C 850 WEEK AGO C 825 TEERS (\$/CWT	407.0 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 26 2.444 40 1.814 E SPOT CHEL CHE 12F BUT 11F \DRY 2 New Holla 0 Dpen: 300-60 525 COMPARISC 525 VT LIVEWEIG	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 INMEY 0.42 I	394.9 3 RES (\$/LB) MAY JUN 255 1.283 0.403 0.409 2.485 2.500 882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKEALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991 COMPARENT BEET COMPARENT BEET	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900- N/A 9 N/A N K WEEK	390.1 316 11 .415 11 .520 11 .520 11 .016 Mixer .0205 1.880 .6(\$/LB)*=*J *JAN 2 .2004 PROT .415 11 .520	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0 See Below 00 ↓↓ / ↑↑ VEW 023 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓ LLS(900+ lbs) /A
FEED = \$/CWT. 10FC = \$/COW **USDA OCC ALL-MILK E 'FL 52870 3 'S 28870 3 'APP 52850 4 'MO NIA N 'PAwat52690 4 'MO NIA N 'PAwat52690 4 'MO NIA N 'PAwat5270 4 'CA 526.00 4 'MI 52620 4 'MI 52600 4 'MI 5	PA MILK W *DEC (estin PREV MC YR AGO Covers ONL 22 NEW * * 75 \$26.03 33 \$26.04 00 \$26.06 33 \$26.04 00 \$26.06 10 \$26.46 10 \$26.46 10 \$26.46 10 \$25.51 10 \$25.51 10 \$25.51 10 \$25.51 10 \$25.51 10 \$25.51 10 \$25.51 12 \$25.61 10 \$25.51 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 13 \$24.15 25 \$23.87 13 \$24.15 25 \$23.87 13 \$24.15 25 \$23.87 13 \$24.15 26 \$22.76 Avg. of pric. PA Auction	469.6 IARGIN & IC FEED COS (\$/CWT mil mated) *9.45 9.9.22 8.51 Y lactating fee = NEW AN L I ADVII 20.78(FEB) 22.41 19.71 ITTLE - DAIF WS: Fresh 1400 1465	461.5 FC-LATEST T IOFC IK) @ 75 111 3 100 CC CL II JJ 23.11 22.83 CY PURPOS Bred Spr 1325 LTD 1 1400 LTD 1 1400 LTD 1 1400 LTD 1	446.2 FSU VALUI (\$/COW Ibs milk) 12.04 13.01 10.34 25.7 Ib FEDER/A CL III 19.43 (JAN) <i>MONTH AG</i> 20.50 <i>YEAR AGO</i> 20.38 ES(\$/HD) N inging *HEI 650 LTD 490 ket News for 3	427.8 ES - *DE PA MILK M. (\$/CWT 19 19 13 Buff., NY sc AL ORDEI CL IVII 20.01(JAN) 0 22.12 23.09 IORTHEAS FERS: Bre 137 132 FED H Choic	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 yprice R PRICES ALL-MILK-U 24.70(oec 4.27F 25.60 4.23 21.80 4.20 CT (Avg. Feb d Springin 5 1475 .1475 .1335 IOLSTEIN S e & Prime 1	(400 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CMI (\$/CWT) J.S ALL-MILI 044 25.50 (c) 4.18F F 22.30 4: F 22.30 4: F 22.30 4: 8, 2023 sale g Beef x C 850 WEEK AGO C 825 TEERS (\$/CW	407.0 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 26 2.444 40 1.814 E SPOT CHEI (CHE 12F BUT 12F NFD 11F \DRY 2 New Holla 0 pen: 300-60 525 COMPARISC 525 VT LIVEWEIG s light test	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 INFR V.42 NA DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 INFR V.42 N/A INFR V.42 INFR V.42 I	394.9 3 RES (\$/LB) MAY JUN .255 1.283 0.403 0.409 1.485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKE ALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991 COMPARENTIAL ORDER COMPARENTIAL ORDERTIAL ORDERTAL ORDERTIAL ORDER	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900- N/A 9 N/A N (WEEK 130.0	390.1 3 SPOT UG .316 ↑↑ .415 ↑↑ ↑↑ .520 ↑↑ .016 Mixet .020KS 1.880 € (\$/LB)*=*1 .016 Mixet COMP .415 ↑↑ AN 2 COMP .415 ↓ PROT ↓↓ .415 ↓↓ N.FAT ↓↓ .4100 Ibs BU BU .4100 N.FAT ↓↓ OTHER .4100 N.FAT ↓↓ A .410 IA 10 .440 N.FAT ↓↓ .440 N.FAT ↓↓ .440 N.FAT ↓↓ .440 N.FAT ↓↓ .450 N.FAT ↓↓ .460 YF ↓↓ .460 YF ↓↓	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0. See Below 00↓↓ / ↑↑ VEW 023 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓ LLS(900+ lbs) /A
FEED = \$/CW7. IOFC = \$/COW **USDA OCT ALLMILK E **USDA OCT ALLMILK E **C 282 70 3 **E 528 70 3 *	PA MILK W *DEC (estin PREV MC YR AGO Covers ONL 22 NEW * * 75 \$26.03 33 \$26.04 00 \$26.06 33 \$26.04 00 \$26.06 10 \$26.46 10 \$26.46 10 \$26.46 10 \$25.51 10 \$25.51 10 \$25.51 10 \$25.51 10 \$25.51 10 \$25.51 10 \$25.51 12 \$25.61 10 \$25.51 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 12 \$25.61 13 \$24.15 25 \$23.87 13 \$24.15 25 \$23.87 13 \$24.15 25 \$23.87 13 \$24.15 26 \$22.76 Avg. of pric. PA Auction	469.6 IARGIN & IC FEED COS' (\$/CWT milmated) *9.45 9.22 8.51 <i>Y lactating feee</i> <i>= NEW</i> AN 12 I ADV ¹¹ 20.78(FEB) 22.41 19.71 ITTLE - DAIF 19.71 ITTLE - DAIF 1400 1465 es reported t Markets Fete RKET COWS	461.5 FC-LATEST T IOFC Ik) @ 75 111 3 100 CC CL II JJ 23.11 22.83 RY PURPOS Bred Spr 1325 LTD 1 1400 LTD 1 1400 LTD 1 1400 LTD 1 1400 LTD 1 S (\$/CWT LIN eakers Br	446.2 FPSU VALUI (\$/COW Ibs milk) *12.0411 13.01 10.34 *12.0411 13.01 10.34 *15.1b herd avg *15.1b herd	427.8 ES - *DE PA MILK M. (\$/CWT *19 13 .Buff., NY sc AL ORDEI CL IV↓↓ 20.01(JAN) 0 23.09 IORTHEAS FERS: Bre 137 132 FED H Choice NU SULL N	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 yprice R PRICES ALL-MILK-U 24.70(oec 4.27F 25.60 4.23 21.80 4.20 CT (Avg. Feb d Springin 5 1475 .1475 .1335 IOLSTEIN S e & Prime 1	(400 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CMI (\$/CWT) I.S ALL-MILI 044 25.50 (\$/CWT) I.S ALL-MILI 045 25.5	407.0 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 26 2.444 40 1.814 E SPOT CHEI (CHE 12F BUT 12F NFD 11F \DRY 2 New Holla 0 pen: 300-60 525 COMPARISC 525 VT LIVEWEIG s light test 0-130 lbs	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 INFR V.42 0 Ibs Beef X DUCT V/A ITD N/A ITD N/A ITD N/A ITD N/A ITD N/A ITD N/A ITD N/A ITD N/A	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKE ALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991 	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900- N/A 9 N/A N (WEEK 130.0) 120.0	390.1 3 SPOT UG .316 ft .415 ft .520 ft .520 ft .016 Mixet .020KS 1.880 .200 .200 .016 Mixet .200 .200 .010 Mixet .200 .200 .010 .200 .200 .200 .010 .200 .200 .200	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0.See Below 00↓↓ / ↑↑ VEW 023 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA OCT ALL-MILK E 'FL 52870 3 'S 28870 3 'APP 32850 4 'MO NIA N 'MO NIA N 'MO NIA N 'PAwetSen PA 'MW 52570 4 'TN 52670 4 'TN 5270 4 'TN 5270 4 'TN 5270 4 'TN 5270 4 'T	PA MILK W *DEC (estin PREV MC YR AGO Covers ONL 22 NEW * * 75 \$26.03 33 \$26.04 00 \$25.05 33 \$26.04 00 \$25.05 31 \$25.	469.6 IARGIN & IC FEED COS' (\$/CWT mil mated) *9.45 9.22 8.51 9.22 9.22 8.51 9.22 8.51 9.22 9.22 8.51 9.22 9	461.5 PFC-LATEST T IOFC IK) @ 75 511 32 4 , based on 7 INOUNCE CL II JJ 22.83 RY PURPOS Bred Spr 1325 LTD 1 1400 LTD 1 150 1400 LTD 1 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150	446.2 FSU VALUI (\$/COW Ibs milk) 12.04 13.01 10.34 20.5 Ib FEDERA CL III 19.43 (JAN) <i>MONTH AG</i> 20.50 <i>YEAR AGO</i> 20.38 ES (\$/HD) N inging *HEI 650 LTD 490 ket News for 3 <i>VEWEIGHT</i>	427.8 ES - *DE PA MILK M. (\$/CWT *19 13 .Buff., NY sc AL ORDEI CL IV↓↓ 20.01(JAN) 0 23.09 IORTHEAS FERS: Bre 137 132 FED H Choice NU SULL N	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 yprice R PRICES ALL-MILK-U 24.70(oec 4.27F 25.60 4.23 21.80 4.20 CT (Avg. Feb d Springin 5 1475 .1475 .1335 IOLSTEIN S e & Prime 1	(400 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CMI (\$/CWT) I.S ALL-MILI 044 25.50 (\$/CWT) I.S ALL-MILI 045 25.5	407.0 CASH-SET B MAR 63 1.223 02 0.394 40 1.814 20 2.444 40 1.814 E SPOT CHEL CHE 12F BUT 11F \DRY 2 New Holla Dpen: 300-60 525 COMPARISC 525 VT LIVEWEIG s light test 0-130 lbs -85 lbs	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 nd, PA) 0 Ibs Beef X 5 LTD N/A CUR 128. 135. 125.	394.9 3 RES (\$/LB) MAY JUN .255 1.283 0.403 0.409 1.485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKE ALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991 COMPARENT BEET .00 .00 375.00 .00 400.00	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900- N/A 9 N/A N (WEEK 130.0) 120.0	390.1 3 SPOT UG .316 ft .415 ft .520 ft .520 ft .016 Mixet .020KS 1.880 .200 .200 .016 Mixet .200 .200 .010 Mixet .200 .200 .010 .200 .200 .200 .010 .200 .200 .200	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0. See Below 00↓↓ / ↑↑ VEW 023 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓ LLS(900+ lbs) /A
FEED = \$/CW7. IOFC = \$/COW **USDA.OCT ALLMILK E **USDA.OCT ALLMILK E **C 2827.03 **D 2827.	PA MILK W *DEC (estin PREV MC YR AGO Covers ONL 22 NEW * * 75 \$26.03 33 \$26.04 00 \$25.05 33 \$26.04 00 \$25.05 31 \$25.	469.6 IARGIN & IC FEED COS (\$/CWT mil mated) *9.45 9.22 8.51 Y lactating fee = NEW AN L I ADVII 20.78(FEB) 22.41 19.71 ITTLE - DAIF WS: Fresh 1400 1465 es reported L Markets Fet Markets Fe	461.5 PC-LATEST T IOFC IK) @ 75 511 3 2 3 4 , based on 7 1 1 1 1 1 1 1 1	446.2 FPSU VALUI (\$/COW Ibs milk) *12.0411 13.01 10.34 *12.0411 13.01 10.34 *15.1b herd avg *15.1b herd	427.8 ES - *DE PA MILK M. (\$/CWT 19 19 13 20.01(JAN) 0	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 ypprice R PRICES ALL-MILK-U 24.700EC 4.27F 25.60 4.23 21.80 4.20 T (Avg. Feb d Springin 5 1475 10LSTEIN S e & Prime 1 CALVES:	(AGO 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CMI (\$/CWT) I.S ALL-MILI JI 25.50pe 4.18F F 26.60 4: F 22.30 4: 8, 2023 sale 8, 2023 sale 8, 2023 sale 8, 2023 sale 8, 2023 sale 8, 2023 sale 70 WEEK AGO (825 TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90 70	407.0 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 26 2.444 40 1.814 E SPOT CHEI S POT CHEI CHE 12F BUT 12F NFD 11F \DRY 2 New Holla 0 Dpen: 300-60 525 COMPARISC 525 VT LIVEWEIG 5 light test 0-130 lbs -85 lbs brou	399.1 TLED FUTU APR N 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI JRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 nd, PA) 00 Ibs Beef X 5 LTD N/A 5 LTD N/A 125 125 125 125 125	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKEALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991 .00 .00 JTD .00 .00 375.00 .00 400.00 <i>I by:</i>	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900- N/A 9 N/A N (WEEK 130.0) 120.0	390.1 3 SPOT UG .316 ft .415 ft .520 ft .016 mixer .000 ft .000 ft .520 ft .016 mixer .520 ft .000 ft .520 ft .1016 mixer .520 ft .000 ft .520 ft .1100 lbs BU .1100 lbs .110 lbs .1100 lbs .110 lbs .1100 lbs .110 lbs .1100 lbs .110 lbs .110	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0. See Below 00 ↓↓ / ↑↑ VEW 023 00NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓ LLS(900+ lbs) /A 0.50 8.AGO 1.35 ↓↓ 3.00 ↑↑ 98.00 ↑↑
FEED = \$/CWT. IOFC = \$/COW **USDA OCT TALL-MILK E *FL \$28.70 3 *SE \$28.70 3 *SE \$28.70 3 *SE \$28.70 3 *PP \$28.70 4 *MO N/A N *PAust287.00 4 *PAust287.00 4 *PAust287.00 4 *PAust287.00 4 *NM \$24.80 4 *NM \$24.80 4 *MI \$24.40 4 *M	PA MILK N *DEC (estin PREV MC YR AGO YR AGO YR AGO 22 NEW* * * 22 NEW* * * 23 526.03 33 526.04 Covers ONL * * * * * * * * * * * * *	469.6 IARGIN & IC FEED COS (\$/CWT milmated) *9.45 9.22 8.51 Y lactating fee = NEW AN L I ADVII 20.78(FEB) 22.41 19.71 ITTLE - DAIF WS: Fresh 1400 1465 es reported to Markets Fet RKET COWS White Br 97 	461.5 PC-LATEST T IOFC IK) @ 75 511	446.2 FSU VALUI (\$/COW Ibs milk) *12.0411 13.01 10.34 75 <i>Ib herd avg</i> 75 <i>Ib herd avg</i> <i>Ib herd avg <i>Ib herd avg <i>Ib herd avg</i> <i>Ib herd avg <i>Ib herd avg <i>Ib herd avg <i>Ib herd avg</i> <i>Ib herd avg <i>Ib herd avg <i>Ib herd avg <i>Ib herd avg</i> <i>Ib herd avg <i>Ib he</i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i>	427.8 ES - *DE PA MILK M. (\$/CWT *19 13 Buff, NY sc AL ORDEI CL IV11 20.01(JAN) 0 23.09 IORTHEAS FERS: Bre 137 132 FED H Choice BULL 3511 35	WEEH 413.4 C2022 ARGIN milk) .1311 .95 .79 ypprice R PRICES ALL-MILK-U 24.700EC 4.27F 25.60 4.23 21.80 4.20 T (Avg. Feb d Springin 5 1475 10LSTEIN S e & Prime 1 CALVES:	(400 411.1 CME DAIRY FEI NFDM 1.2 WHEY 0.4 BUTTER 2.4 CHEESE 1.8 CMI (\$/CWT) I.S ALL-MILI 044 25.50 (\$/CWT) I.S ALL-MILI 045 25.5	407.0 CASH-SET B MAR 63 1.223 02 0.394 26 2.444 26 2.444 40 1.814 E SPOT CHEI S POT CHEI CHE 12F BUT 12F NFD 11F \DRY 2 New Holla 0 Dpen: 300-60 525 COMPARISC 525 VT LIVEWEIG 5 light test 0-130 lbs -85 lbs brou	399.1 TLED FUTU APR M 1.226 1 0.390 0 2.465 2 1.829 1 ESE: BARRI IRRENT FEI GHTED AVG. 4 DUCT VALI ESE 1.97 TER 2.45 M 1.36 WHEY 0.42 nd, PA) 0 Ibs Beef X 5 LTD N/A CUR 128. 135. 125.	394.9 3 RES (\$/LB) MAY JUN .255 1.283 .403 0.409 .485 2.500 .882 1.924 ELS 1.5375 DERAL ORDE 4-WK JAN. 1-2 UE MAKEALL 67 0.2003 99 0.1715 62 0.1678 66 0.1991 .00 .00 JTD .00 .00 375.00 .00 400.00 <i>I by:</i>	393.6 3 02/15/2 JUL A 1.298 1 0.410 0 2.511 2 1.975 2 / 40 LB BL ER VALUES 28,2023 .0W NET 1.7667 2.2884 1.1984 0.2275 Beef X 900- N/A 9 N/A N (WEEK 130.0) 120.0	390.1 3 SPOT UG .316 ↑↑ .415 ↑↑ .520 ↑↑ .520 ↑↑ .520 ↑↑ .016 MIXEE OCKS 1.88 OCKS 1.88 COMP ↓↓ PROT ↓↓ B.FAT ↓↓ D.FAT ↓↓ N.FAT ↓↓ N.FAT ↓↓ OTHER .100 Ibs BU .00 N .415 ↑↑ .100 Ibs BU .415 ↑↑ .100 Ibs BU .415 ↑↑ .415 ↑↑ .416 ↑↑	CASH TREND 02/15/23 1.2275↓↓ 0.4350↑↑ 2.4200↑↑ 0.See Below 00↓↓ / ↑↑ VEW 023 0NENTS 2.8058 ↑↑ 2.7713 ↓↓ 1.1864 ↓↓ 0.2343 ↓↓ ULLS(900+ lbs) /A ULLS(900+ lbs) /A 3.00 ↑↑