## CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – MAR. 6, 2024 – except where noted

**2023 Pennsylvania Dairy Statistics:** Total dairy farm numbers were released in USDA's most recent Milk Production Report in late February. Dairy farm numbers fell 5.8% across the nation to 26,290 farms, while Pennsylvania's dairy farm numbers were down by only 1.2% at 4,940 farms. Pennsylvania remained second in the number of dairy farms, closing in on Wisconsin's dairyland, now at 5,920 dairy farms. Although Pennsylvania held relatively stable in the number of dairy farms, milk production in the Commonwealth did fall nearly 1% from a year ago to 9.859 billion pounds in 2023. Nationally, total milk production was down 0.1% to 226.364 billion pounds.

The average herd size in Pennsylvania crept up 1 cow to 94 cows per herd, while nationally the average herd size is 356 cows. When you look at the Top 7 dairy-producing states, which are, in order, California, Wisconsin, Idaho, New York, Texas, Michigan and Minnesota, the average herd size is nearly 500 cows. Milk production per cow in Pennsylvania in 2023 was at 21,157 pounds annually, about 2,960 pounds below the national average. Nationally, Pennsylvania is ranked 6th in the total number of milk cows and 8th in total milk production.

Milk production per cow is the one area where our Commonwealth continues to lose ground when compared to other major dairy states. With the 2023 numbers, Pennsylvania was the 32nd state in the ranking for milk production per cow. Comparably, when this report was released in 2004, Pennsylvania was ranked 9th in milk production per cow. Over the 20-year period, the U.S. average milk production per cow increased by 27%, while Pennsylvania's average milk production per cow increased by 15%. Michigan and Minnesota each have fewer cows than Pennsylvania, but both produced more total milk in 2023 than Pennsylvania. That's because average milk production per cow in those two states is significantly higher than it is in Pennsylvania.

The Center tracks data from DHI-tested dairy herds located in the Commonwealth in our Pennsylvania Dairy Performance Scorecard. The latest data from DHIA is from December, and it shows that milk production per cow on DHI-tested herds averages about 23,569 pounds, which is up about 8% in the past 5 years. The DHI-tested herds average about 2,500 pounds, or just over 7% more than the rolling herd average of all dairy

Prices change daily. This market information is an example for educational purposes.

herds in Pennsylvania released by the USDA. This shows that the herds that intentionally monitor and measure their herd performance do, on average, have higher production levels than those that do not.





Many dairy farm financial advisors will tell you that the last 10 pounds a cow produces on your farm are typically the most profitable for your dairy. That is because you are spreading your "fixed costs," like your facility and overhead costs, over more pounds of milk. Each individual cow also has a "fixed cost," which is your cost to feed her what she needs for maintenance and health. If she is giving more milk, that fixed cost is spread over a higher level of milk production, which makes her a more profitable member of your herd.

Since 2019, some milk markets have placed base excess programs on their suppliers, which have limited farms' ability to grow, both in total milk production and in milk production per cow. However, many herds have gotten around those restrictions by increasing components per cow. Nationally, both butterfat and protein levels have been steadily increasing over the past few years. USDA's Mailbox Milk Price Report provides component test levels for each month. In the latest report from November 2023, butterfat levels were at 4.28%, while protein levels were at 3.38%. Consider comparing where your herd's component levels are to those national averages.

Getting to that next 10 pounds or those higher component levels is often in the details of your dairy operation. Having a well-balanced ration with high quality forages that meet your herd's performance levels is important. But being consistent with your protocols for both your milking procedures and your reproductive strategy can also make a huge difference. Cow comfort and foot health can also have a big impact on a cow's ability to reach her full potential to produce.

Some farms have found success in putting together a team of their key advisors – called a Profit Team – to help them identify opportunities and bottlenecks in maximizing their milk production. The Center does offer grants to cover discovery costs and meeting expenses associated with a Profit Team. Call Melissa Anderson at 717-788-0296 to learn more.

Aboth Class III MILK PURES (5/CVT), wie wie wie Are/J2 down 80.75-126, Aug-Dec24 down 80.20-05. Jan-Fa25 Subjected, T2 - Month Are, 27.2011   12.8 (1.00   13.31   13.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30   18.30 <t< th=""><th></th><th colspan="12">The market data below are compiled weekly by Farmshine, via CME &amp; USDA reports. Profit Team. Call Melissa Anderson at 717-788-0296 to learn mo</th><th>lore.</th></t<>		The market data below are compiled weekly by Farmshine, via CME & USDA reports. Profit Team. Call Melissa Anderson at 717-788-0296 to learn mo												lore.	
Name   Number 2   Number 2 <th< td=""><td></td><td></td><td></td><td>CME</td><td>DAILY FU</td><td><b>FURES</b> 8</td><td>&amp; OPTION</td><td>S TRADIN</td><td>G — MA</td><td>R. 6, 202</td><td>4 AT THE C</td><td>LOSE</td><td></td><td></td></th<>				CME	DAILY FU	<b>FURES</b> 8	& OPTION	S TRADIN	G — MA	R. 6, 202	4 AT THE C	LOSE			
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Mile East   Flux of Turber 10:31   Flux of Turber 10:33				-	-										
NMMAR   19.99   19.80   19.96   20.20   20.55   20.76   21.00   21.19   21.17   20.86   19.76   19.28   11     Property   15.00   016.00   27.15   0.03   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.	Mid-East											18.11			
TAME   TO-53   TO-50	*MARGIN											10.76		0	
Process   16.50 0.09 16.00 0.37 16.50 0.57 17.25 0.27 17.75 0.91 18.00 0.80 16.50 0.99 18.25 0.91 8.25 1.01 10.01 11 8.00 1.12 18.00 1.21     Mark 2017 22 DE 2017 22 DE 2017 22 DE 2015 0.00 12.00 0.80 0.73   0.73   0.173   0.162     Mark 2017 22 DE	= Milk									21.17	20.00	19.70	19.20	++	
Product   Milk Basis (s/CVMT - 2017-22 PA BASIS AND AVE PA/WY/T/OH   - YOUR INDIVIDUAL BASIS WILL VARY (MALEDA'-CLASS 3)     Part PA   TS3 2.29   1.82   1.82   0.99   0.3   0.95   0.79   1.13   0.60   0.79   1.17   0.62     Part PA   No C PECULA ENDS MARCINS per cryptoch Mills, consultatio & Hill soyteam, field for ALL CLASSES of ally cable of anti NEW per autilia feed cost   DDC OFFICULA ENDS MARCINS per cryptoch Mills, consultation & Mills and the all soyteam, field for ALL CLASSES of ally cable of anti NEW per autilia feed cost     1000 OFFICULA ENDS MARCINS per cryptoch Mills, consultation & Mills and the ally complementation feed cost   DDC OFFICULA ENDS MARCINS per cryptoch Mills, consultation & Mills and M		16 50 0.09	/IILK (\$/0 16 00 0 3	CWT) OPT 87 16 50 0	10NS - PU 57 17 25 0 7	115 — Da	Ily Strike P	rice / Premi	um 99 <b>18 25</b>	0.96 <b>18.25</b>	1 04 <b>18 00</b> 1	11 <b>18 00</b>	1 12 <b>18 0</b>	<b>n</b> 1 21	
PA   1.53   2.29   1.82   1.58   0.99   1.03   0.95   0.79   0.60   0.79   1.17   0.62     PULLOW   VMC OFFICIAL EROSS MARGINS per conflictoned with MEX perime athletic feet cost   1.15   0.69   0.74   1.38   0.85   1.67     PULLOW   VMC OFFICIAL EROSS MARGINS per conflictoned with MEX perime athletic feet cost   0.69   0.74   1.38   0.85   1.67     PULLOW   VMC 22   DCC 23   DEC 23   JAN23   JUL23   JUL23   SEES of call cost   DEC 300   JAN24   JEES athletic feet cost     VDV22   DEC 23   JAN23   JUN23   JUL23	Feed														
The operation of the set of the	per cwt.	<b>PA</b> 1.53	2.29	1.82		0.99	1.03		0.79		0.79				
Direct Privace   Direct										÷					
Togener   10.89   9.76   7.94   6.19   6.08   5.84   4.83   3.55   3.52   6.44   9.44   9.58   8.44   9.48   TI     US. AND PRENUM LATAREA BALFLAY GARSS HAV2 0.22 X-05   Sums 2004 Monthly Mational Dairy Comprehensive Report   10.80   276.50   266.60   277.55   276.50   266.60   277.50   277.00   20.00   278.50   276.50   266.00   277.50   276.50   266.01   277.50   276.50   266.01   277.57   274.01   231.01   256.01   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   150.0   160.3   180.0   180.8   1NA   179.0   NA     US. ANG. FREEN COWS per head as reported by USDA Monthly Mational Dairy Comprehensive Report   150.0   150.0   174.2   4.832   4.866   MixED     US. ANG. FREEN COWS per head as reported by USDA Monthly Mational Dairy Comprehensive Report   150.0   174.2   4.832   4.860															
NOV-22 DEC-22 JAN-23 FEB-23 MAR-23 MAY-23 JUL-23 JUL-2	triggered	10.8	9 9.76	7.94	6.19	6.08 5	.84 4.8	3 3.65	3.52	6.46 8	.44 9.44				
289.50   286.50   286.60   297.25   277.00   290.00   292.86   224.50   217.82   241.41   231.70   254.85   *224.50   11     1200   1300   1250   1352   1342   1330   1400   1559   1500   1741   2108   N/A   1635   N/A     1200   1300   1256   1531   1436   1447   1493   1544   1469   1792   1615   1634   1633   1830   1988<*/td>   *N/A   1792   N/A     CORN FUTURES (\$/BU)   MAR-24   MAR-24   JUL-24   SEP-24   DEC-24   MAR-25   MAR-25   MAR-25   MAR-25   MAR-25   MAR-26   MAR-2												22 DEC 2		*EED 24	
US. AVG. BRED COWS & HEIFERS (3d timester) per head as reported by USDA Monthly National Daily Comprehensive Report 1500 1300 1250 1352 1342 1330 1400 1559 1502 1540 1500 1741 2108 N/A 1635 N/A US. AVG. FRESH COWS per head as reported by USDA Monthly National Daily Comprehensive Report 156 1531 1436 1487 1493 1544 1469 1792 1615 1634 1643 1830 1988 *N/A 1792 N/A CORN FUTURES (\$/BU) MR.24 MAY-24 JUL24 SEP-24 DEC-24 MAR-25 MAY-25 JUL-25 SEP-25 DEC-25 MAR-26 MAY-26 4.180 4.286 4.440 4.480 4.610 4.740 4.804 4.830 4.722 4.742 4.832 4.866 MIXEED VEEK AGO 4.132 4.286 4.440 2.4500 4.632 4.756 4.820 4.846 4.726 4.744 4.836 4.874 SOYMEAL FUTURES (\$/TON) MRR-24 MAY-24 JUL24 AUG-24 SEP-24 OCT-24 DEC-24 JAN-25 MAR-25 MAR-25 JUL-25 AUG-25 TREND 331.3 327.5 330.8 332.4 334.1 334.6 334.3 337.3 338.7 339.3 340.7 3343.2 343.0 TT WEEK AGO 331.3 327.5 330.8 332.4 333.4 333.4 333.7 338.7 338.7 339.3 342.5 342.2 341.1 *NEW FED COST IDFC (\$/COW PA MILK MARGIN & OFC-LATEST FSU VALUES - TPEC. 2023 FEED COST IDFC (\$/COW PA MILK MARGIN (\$/CVT milk) #75 Bismitky (\$/CVT milk) WEEY 0.464 0.441 0.440 0.442 0.442 0.445 SEP24 0.410 0.440 0.445 0.441 0.440 0.445 SEP24 0.345 EFP24 0.30/6224 SEP24 0.40/2 0.445 0.441 0.440 0.442 0.445 0.440 0.445 0.441 0.440 0.441 0.441 0.440 0.442 0.445 0.445 0.441 0.441 0.440 0.442 0.445 0.445 0.445 0.450 11 0.4101 1.1000 11 WHEY 0.464 0.441 0.441 0.440 0.442 0.445 0.445 0.455 0.11 0.40/11 1.50/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01 1.40/01															
US. WG: FRESH COWS per head as reported by USDA Monthly National Daily Comprehensive Report 1430   1631   1631   1631   1631   1631   1631   1631   1631   1631   1632   1631   1632   1631   1632   1632   1633   1634   1633   1634   1633   1634   1633   1634   1633   1634   1633   1634   1633   1634   1633   1634   1633   1634   1634   1634   1634   1634   1635   1635   1635   334.9   342.5   342.5   342.5   342.5   342.5   342.5   342.5   342.5   342.5   342.5   342.5   342.5   342.5   342.5	( )			•	3rd trimester) /	per head as	reported by U	SDA Monthly N	lational Dairy	/ Comprehensi	ive Report				
1526   1531   1436   1487   1483   1544   1469   1792   1615   1634   1630   1988   NIA   1792   NIA     CORN FUTURES (%BU)     MAR-24   MAY-24   JUL-24   SEP-24   DEC-24   MAR-25   JUL-25   SEP-25   DEC-25   MAR-26   MAY-26   TREND     4.180   4.286   4.440   4.600   4.7740   4.804   4.830   4.722   4.742   4.832   4.866   MIXED     WEEK AGO     MAR-24   MAY-24   JUL-24   AUG-24   SEP-24   OCT-24   DEC-25   MAR-25   MAY-25   JUL-25   AUG-25   TREND     SorMEAL FUTURES (%TON)     MARC4   MAY-24   JUL-24   AUG-24   AUG-24   AUG-24   AUG-25   TREND     SorMEAL FUTURES (%TON)     MARC4   MAY-24   JUL-25   AUG-25   MAR-25   JUL-25   AUG-25   TREND      MAG   S33.3										1500	1741 210	8 N/A	1635	N/A	
MAR-24   MAR-24   JUL-24   SEP-24   DEC-24   MAR-25   JUL-25   SEP-25   DEC-25   MAR-26   MAY-26   TREND     4.180   4.286   4.440   4.480   4.610   4.702   4.742   4.832   4.866   MiXED     4.132   4.284   4.402   4.500   4.632   4.756   4.804   4.830   4.722   4.742   4.832   4.866   MiXED     WAR-24   MAY-24   JUL-24   AUG-24   SEP-24   OCT-24   DEC-24   JAN-25   MAR-25   MAY-25   JUL-25   AUG-25   TREND     334.9   330.4   333.4   334.1   334.6   334.3   337.3   338.7   339.9   342.5   342.2   341.1     **NEW   PA MILK MARGIN & IOPC-LATEST PSU VAUUES - * *DEC.2023   Contract PSPSU VAUUES - **DEC.2023   Contract PSPSU		1526 1	531 14	36 148						1643	1830 198	8 *N/A	1792	N/A	
4.180   4.286   4.440   4.480   4.610   4.740   4.804   4.830   4.722   4.742   4.832   4.866   MIXED     4.132   4.284   4.402   4.500   4.632   4.756   4.820   4.846   4.726   4.744   4.836   4.874     SoyMeal FUTURES (\$/TON)     Mar.24   MAY.24   JUL-24   AUG-24   SEP-24   OCT-24   JEC-24   JAN-25   MAY.25   JUL-25   AUG-25   TREND     334.9   330.4   333.4   334.6   334.3   337.3   338.7   339.9   340.7   343.2   341.1     **NEW   PAMILK MARGIN & IOPC-LATEST FOU VALUES - * DEC. 2023   CMEEAL ACO   MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   OS/O6/24   SOPT CASH TREND     VEEW =   FEED cost   IOPC (\$/COW PA AUIK MARGIN & IOPC (\$/COW PA AUIC \$/COW P						DEC 0		5 MAY 25	111.25	SED 25	DEC 25	IAR 26	MAY. 26	TDEND	
WEEK AGO   WEEK AGO     MAR-24   MAY-24   JUL-24   AUG-24   SEP-24   OCT-24   DEC-24   JAN-25   MAR-25   MAR-25   JUL-25   AUG-25   TREND     334.9   330.4   333.4   334.1   334.6   334.3   337.3   338.7   339.9   342.5   JUL-25   AUG-25   TREND     331.3   327.5   330.8   332.4   333.5   333.7   338.4   338.7   339.9   342.5   342.2   341.1     **NEW   PAMILK MARGIN & IOFC-LATEST PSU VALUES - "DEC. (2023   CME DAIRY CASH-PSTLE DF UTURES (\$/LB) 03/06/24   SPOT CASH TREND     FEED cost   IOFC (\$/COW PAMILK MARGIN & IOFC-LATEST PSU VALUES - "DEC. (2037)   CME DAIRY CASH-PSTLE DF UTURES (\$/LB) 03/06/24   SPOT CASH TREND     VECW MO   7.79   11.48   17.33   UMEEK AGO   CME24 APR24 MAY24 JUL24 JUL24 AUG424 SEP24   0.03/06/24   SPOT CASH TREND     VECW MOV 7.79   11.48   17.33   UMEEK AGO   CME24 APR24 MAY24 JUL24 JUL24 AUG424 SEP24   0.04/064   0.440 0.0442 0.445 0.460 0.450 0.40 0.410 0.11   VECMITO MARCIN APR24 MAY24 JUL24 JUL24 JUL24 AUG424 SEP24<															
SOYMEAL FUTURES (\$/TON)   MAR-24   MAY-24   JUL-24   AUG-24   SEP-24   OCT-24   DEC-24   JAN-25   MAR-25   JUL-25   AUG-25   TREND     334.9   330.4   333.4   334.1   334.6   334.3   337.3   338.7   339.9   342.5   342.2   343.0   T     *=NEW   PAMILK MARGIN & 10FC - LATEST PSU VALUES - DEC. 2023 FEED COST   TOPEC (\$/CWT milk)   PFDM   1.77   1.73   JUL2 A 407.24   JUL2 A 407		4.100	4.200	4.44						4.122	4./42 4	1.032	+.000		
MAR-24   MAY-24   JUL-24   AUG-24   SEP-24   OCT-24   DEC-24   JAN-25   MAR-25   JUL-25   AUG-25   TREND     334.9   330.4   333.4   334.1   334.6   334.3   337.3   338.7   339.3   340.7   343.2   343.0   TT     **MEW   PAMILK MARGIN & IOFC-LATESTPSU VALUES - DEC. 2023   MAR24 APR24   MAY24 JUL24 AUG4 SEP24   03/06/24   SPOT CASH TREND     YEED   (\$/CWT milk)   **TOC (\$/CWW   PAMILK MARGIN & IOFC -LATESTPSU VALUES - DEC. 2023   MAR24 APR24 MAY24 JUL24 AUG4 SEP24   03/06/24   SPOT CASH TREND     YEEV   **TOC (\$/CWT milk)   (\$/CWT milk)   (\$/CWT milk)   (\$/CWT milk)   MAR24 APR24 MAY24 JUL24 AUG4 SEP24   03/06/24   SPOT CASH TREND     YEEV   **TOC (\$/CWT milk)   (\$/CWT milk)   (\$/CWT milk)   (\$/CWT milk)   MAR24 APR24 MAY24 JUL24 JUL24 AUG4 SEP24   03/06/24   SPOT CASH TREND			-		2 4.500	4.632	4.756	4.820	4.846	4.726	4.744 4	1.836	4.874		
334.9   330.4   333.4   334.1   334.6   337.3   338.7   339.3   340.7   343.2   343.0   T     331.3   327.5   330.8   332.4   333.5   333.7   338.7   339.3   340.7   343.2   343.0   T     *=NEW   PAMILK MARGIN & IOFC-LATEST FSU VALUES - *DEC. 2023 (\$/CWT milk)   CME DAIRY CASH-SETTLED FUTURES (\$/LB)   39/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR25 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR25 APR24 MAY24 JUN24 JUL24 AUG24 SEP24   03/06/24   SPOT CASH TREND MAR25 APR24 MAY24 JUN24 JUL					AUC 04	SED 2	1 007 04	DEC 24		MAD 25	MAVOE		10.05	TDEND	
WEEK AGO     331.3   332.4   332.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4   338.4 <th colspa<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td></td>														
* -NEW   PA MILK MARGIN & IOFC-LATEST PSUVALUES - *DEC. 2023 FEED cost (\$/CVVT milk)   CME DAIRY CASH-SETTLED FUTURES (\$/LB) 03/06/24   SPOT CASH TREND 03/06/24     %CWT   **DEC. (estimated) *8.11Tf   *10.27 µL   *16.351T   MAR24 APR24 MAY24 JUN24 JUL24 AUG24 SEP24 03/06/24   03/06/24     %CWT   **DEC. (estimated) *8.11Tf   *10.27 µL   *16.351T   *11.77   1.73   1.95   1.217   1.23   2.47   1.150011     %COW   PREV MO   7.79   11.48   17.33   BUTTER 2.810   2.834   2.835   2.870   2.893   2.900   2.915   Tf   2.850017     %COW rest ONLY lactating field, based on 75 lb herd avg, Buff, NY soy price   CMEESS 1.640   1.599   1.655   1.240   1.86 eB Below     *** DEW   *** NEW   *** NEW   ANNOUNCED FEDERAL ORDER PRICES (\$/CVT)   CMEESS 1.640   1.820   1.40 µL   *** NEW     *** S33.0 428 5237   CL I ADVTT CL I IITT CL IIITT CL IIITT CL IIITT CL IIITT GL S(FEB) *20.10(AN) µL *21.30(BC) µL   ***   1.820(A1 *** TEDE FEDERAL ORDER PRICES   5.2524   1.820 µL   ***     *** S33.0 428 5238   17.99   20.041   5.177 <td>00</td> <td></td> <td>550.4</td> <td></td> <td>+ 334.1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>340.7</td> <td>J4J.Z J</td> <td>43.0</td> <td></td>	00		550.4		+ 334.1						340.7	J4J.Z J	43.0		
FEED = (\$/CWT milk)   FEED cost (\$/CWT milk)   IOPC (\$/COW PA MILK MARGIN (\$/CWT milk)   MAR24 APR24 MAY24 JUL24 AUG24 SEP24 (\$/CWT milk)   O3/06/24 (\$/CWT milk)     FEED = (\$/CWT milk)   (\$/CWT milk)   @ 75 ibs milk)   (\$/CWT milk)   MAR24 APR24 MAY24 JUL24 AUG24 SEP24 (\$/CWT 1:173 1:195 1:217 1:232 1:247 11 1:500 11 (\$/CWT 1:173 1:195 1:217 1:232 1:247 11 1:500 11 (\$/CWT 7:173 1:195 1:217 1:232 1:247 11 1:500 11 (\$/CWT 7:173 1:195 1:217 1:232 1:247 11 1:500 11 (\$/CWT 7:173 1:195 1:551 7:24 1:178 1:820 1:591 1:555 1:724 1:178 1:820 1:591 1:555 1:724 1:178 1:820 1:591 1:555 1:724 1:178 1:820 1:410 11 (\$/CWT SCWLY actating feed, based on 75 lb herd avg, Buff, MY soy price   CHEESE 1:640 0:441 0:440 0:442 0:445 0:460 0:450 1:17 1:178 1:820 1:410 11 (\$/CWT AULW AF FMARGO CHEESE 3:04.04 2:217 1:179 1:050 1:1608(FEB) 19.85(FEB) 19.85(FEB) 1:21.30(DEC)11 (\$/CWT AULW AREALLOW NET COMPONENTS MONTH AGO MONTH AGO															
FEED = (\$/CWT milk) @ 75 ibs milk) (\$/CWT milk) @ 75 ibs milk) (\$/CWT milk) WHEY 0.464 0.441 0.442 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.445 0.440 0.441 0.442 0.445 0.440 0.441 0.442 0.445 0.450 II II 0.450 <td>*=NEW</td> <td>PA MILK MA</td> <td></td>	*=NEW	PA MILK MA													
IDFC = STCOM   PREV MO   7.7.9   11.48   17.33   BUTTER   2.810   2.834   2.835   2.870   2.893   2.900   2.915   11   2.850011     SCOW   YR AGO   9.45   12.04   19.13   12.04   19.13   1.559   1.655   1.724   1.782   1.820   1.840   11   See Below     CUrver SONLY lactaing field, based on 75 lb herd avg, Buff, NY soy proce   Yes Son 700   Curver SONLY lactaing field, based on 75 lb herd avg, Buff, NY soy proce   Curver SONLY lactaing field, based on 75 lb herd avg, Buff, NY soy proce   Curver SONLY lactaing field, based on 75 lb herd avg, Buff, NY soy proce     USDA NOV-23 NEW*   * = NEW   ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)   CL I ADV11 CL II11   CL IIV 11 * ALL-MILK-US * ALL-MILK-VA   Current repeate ANKEALLOW NET   Components     V13204 443   23235			(\$/CWT r	nilk) @	75 lbs milk)	(\$/CV	VT milk)	NFDM 1.1	188 1.177	7 1.173 1.	.195 1.217	1.232 1	.247 🔱		
\$COW   YR AGO   9.45   12.04   19.13 Covers ONLY lactating feed, based on 75 lb herd avg. Buff, NY soy price   CHEESE   1.640   1.559   1.655   1.724   1.782   1.820   1.840   II   See Below CME spot cheese: BARRELS   1.6250 / 40 LB BLOCKS   1.400   I   I     "USA NOV-28 2011" ALLMIK B F*MALBOX S1250 416   CL I ADVIT CL IIIT   CL IIIIT   CL IIIIT   CL IIIIT </td <td></td>															
""USDA NOV-23 NEW"   * = NEW   ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)     LLALMLK B* ** NALLOW   * = NEW   ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)     CL I ADV TT   CL I INT   CL IIIT   CL IV TT *ALL-MILK +U.S *ALL-MILK-U.S *ALL-MILK-PAP   WEIGHTED AVG. 4-WK FEB. 1-24, 2024   FEB. 2024     MON NA   20.53(FEB)   16.08(FEB)   19.85(FEB) *20.10(JAN) IJ *21.30(DEC) IJ   4.33F   4.34F     MON NA   22228   MONTH AGO   4.33F   4.34F   PRODUCT   VALUE   MAKEALLOW   NET     MON NA   22228   T7.99   20.04   15.17   19.39   20.60 4.35F   21.80 4.22F   0.1715   2.5624 TT   B.FAT   3.1031TT     NS 2208 0.14   21.83   17.78   18.86   23.10 4.23F   23.90 4.14F   DRWHEY   0.4649   0.1991   0.2658 TT   OTHE   0.2738TT     NS 2108 0.12   S110 4.23F   21.80 4.23F   20.90 0 HS   BeefX   900-1100 Ibs   BULLS(800-130HK     NS 2208 0.14   S110 4.23F   17.78   18.86   23.10 4.23F   20.90 0 HS   BeefX   900-1100 Ibs		YR AGO	9.4	.5	12.04	1	9.13								
FL 5280 3.94 524.17 BE 5257 64.02 532.71 APP 5280 4.16 533.12 APP 5280 4.16 4.27 APP 5280		V 22 NEW *				,, ,									
Pape 3230 4.16   22310   2435   22.0   25.25   Components   PRODUCT   VALUE   MAKE ALLOW   NET   COMPONENTS     NY 5320 4.28   522.64   17.99   20.04   15.17   19.39   20.60 4.35F   21.80 4.22F   HEESE   1.3944   17   PROT   1.2255 11     No NA   NA   52.66   14.35F   4.34F   HEESE   1.5947   0.2003   1.3944   17   PROT   1.2255 11     Butter Room   YEAR AGO   YEAR AGO   YEAR AGO   N.FAT   1.0343 11   N.FAT   1.0343 11     NS 220 4.17   21.89   20.83   17.78   18.86   23.10 4.23F   23.90 4.14F   DRYWHEY   0.4649   0.1991   0.2658 ft   01HER   0.2738 11     NS 202 04 55 5156   1975   1900   1750 LTD   1700   1800   N/A	*FL \$25.80 3 *SE \$25.70 4	3.94 \$24.17 4.02 \$23.71 CL													
MO NA NA \$2229 MO(N/HAGO MO(N/HAGO 122391   MO NA \$2229 17.99 20.04 15.17 19.39 20.60 4.35F 21.80 4.22F   NFDM \$2280 4.14 \$21.80 \$22.80 4.14 \$21.80 1.0447 10.447 NFAT 1.034311   NFDM \$2280 4.14 \$21.80 \$21.90 1.0447 10.447 NFAT 1.034311   NFDM \$21.22 50.14 \$22.80 1.0427 10.447 NFAT 1.034311   NFDM \$21.22 50.14 \$22.80 1.0427 10.447 NFAT 1.034311   NFDM \$21.22 50.14 \$22.80 1.0427 10.423F 23.90 4.14F   NFDM \$21.22 50.16 1.0447 10.0447 10.0447 10.0447 10.0447   NFA \$21.00 4.35F 21.00 4.32F 23.90 4.14F DRYWHEY 0.4649 0.1991 0.2658 10.0447 10.047 10.047 10.047 10.047 10.047 10.047 10.047 10.047 10.047 10.047 10.047 10.047 10.047	*APP \$25.80 4 *N.ENG \$23.60 4	4.16 \$23.12 4.31 \$22.81 18					B) * <b>20.10</b> (JAN	l)↓↓ * <b>21.30</b> (D	EC)↓↓ PR	RODUCT VAI	LUE MAKEALL	OW NET	COMF	PONENTS	
OH \$22.60 4.14 \$21.81 17.99 20.04 15.17 19.39 20.00 4.35F 21.80 4.22F Definition 21.002F Defi	*MO N/A M	N/A \$22.29													
Average for high   Average for high   B   9   20.83   17.78   18.86   23.10   4.23F   23.90   4.14F   DRYWHEY   0.4649   0.1991   0.2658   10   OTHER   0.273811     ULS \$21.10   4.32   \$20.83   17.78   18.86   23.10   4.23F   23.90   4.14F   DRYWHEY   0.4649   0.1991   0.2658   10   0.273811     ULS \$21.10   4.31   \$20.53   4.31   \$20.75   CATTLE - DAIRY PURPOSES(\$/HD) JAN. 10, 2024, New Holland PA) Receipts down slightly from a year ago, but over half (58%) were fresh milking cows and springer cows and heifers, 2% bred cows and heifers, 9% open heifers. Prices \$100-200 lower, except bred cows higher.     22% bred cows and heifers, 9% open heifers. Prices \$100-200 lower, except bred cows higher.   20% bred cows and heifers, 9% open heifers. Prices \$100-200 lower, except bred cows higher.     1975   1900   1750 LTD   Bred Springing HEIFERS:   Bred Springing Beef X   Open: 300-600 lbs Beef X   600-900 lbs Beef X   900-1100 lbs BULLS(800-1300 lbs     1975   1900   1750 LTD   1700   1800   700   825   N/A   N/A     2075   16	*OH \$22.60 4 *IN \$22.80 4	4.14 \$21.81 I / 4.17 \$21.64	<sup>7</sup> .99	20.04			20.60 4.3	5F 21.804	.221						
MI S21:10 S22:808 CATTLE - DAIRY PURPOSES(\$/HD) JAN. 10, 2024, New Holland PA) Receipts down slightly from a year ago, but over half (58%) were fresh milking cows and springer cows and heifers, 9% open heifers. Prices \$100-200 lower, except bred cows higher.   1 S21:0 4.28 S20:3 Cows: Fresh Bred Springing HEIFERS: Bred Springing HEIFERS: Bred Springing Beef x Open: 300-600 lbs Beef X 600-900 lbs Beef X 900-1100 lbs BULLS(800-1300 lbs 1952) BULLS(800-1300 lbs 1952)   VIX \$22:0 4.88 \$19:50 T750 1900 1750 LTD 1700 800 N/A N/A N/A   VIX \$20:0 4.66 \$19:52 1900 1750 LTD 1700 1800 N/A 975 1350 1150   VIX \$20:0 4.66 \$19:52 1650 2100 N/A 975 1350 1150   VIX \$20:0 4.66 \$19:52 1650 2100 N/A 975 1350 1150   VIX \$20:0 4.66 \$19:52 1650 2100 N/A 975 1350 1150   VIX \$20:0 4.66 \$19:52 1650 2100 N/A 975 1350 1150   VIX \$20:0 50:0 80:0<	*PAwestern PA or *WA/OR \$24.20 4	nly \$21.67 4.58 \$21.27 18	3.99	20.83			23.10 4.2	3F 23.90 4							
Price Average to high dressing   A   1975   1900   Springing 1750   HEIFERS: LTD   Bred Springing 1700   Beef X 1800   Open: 300-600 lbs 825   Beef X 825   900-1100 lbs N/A   BULLS(800-1300lbs N/A     Price averages do fol include brower-and common   2075   1600   2125   1650   2100   N/A   975   1350   1150     Price of high dressing   Price N/A   2075   1600   2125   1650   2100   N/A   975   1350   1150     Price of high dressing   Price to high dressing   Becakers   Boners   Lean   FED HOLSTEIN STEERS (\$/CWT LIVEWEIGHT Descend 100.0011   CURRENT Beef X   WEEK AGO   YR AGO     Price to high dressing   MONTH PRIOR   105.0011   106.0011   FED HOLSTEIN STEERS (\$/CWT LIVEWEIGHT)   CURRENT Beef X   WEEK AGO   YR AGO     Price to high dressing   MONTH PRIOR   07.0   850.00   875.00   885.00   520.00   970.00   172.00   11     Average to high dressing   MORTH PRIOR   WEEK AGO   WEEK AGO   WEEK AGO   575.00   885.00	*MI \$21.10 4 *IL \$21.70 4	4.22 \$20.80 CATTL 4.31 \$20.53								over half (58%)	) were fresh milkir	ng cows and s	pringer cows a	nd heifers,	
TX s2150 438 51862 MN \$2075   1900   1750   LTD   1700   1800   700   825   N/A   N/A     MN \$2070 455   \$1930   2075   1600   2125   1650   2100   N/A   975   1350   1150     Price averages do fol include bowerend for include bowerend for include bowerend for include bowerend for include for	*NE/KS\$20.50 4	4.37 \$19.78 0.014							-	00 lbs Beef X	600-900 lbs	Beef X 900	-1100 lbs B	ULLS(800-1300lbs)	
NM   2075   1600   2125   1650   2100   N/A   975   1350   1150     Price average not include common   PA Auction Markets Feb. 29-Mar. 5, 2024   FED HOLSTEIN STEERS (\$/CWT LIVEWEIGHT)   CURRENT Beef X   WEEK AGO   YR AGO     Price not include common   Premium White   Breakers   Boners   Lean   Choice & Prime 1250-1550 lbs light test   149.75   N/A   136.25   11     Premium White   Breakers   Boners   Lean   Bull CALVES:   No. 1 & 2, 90-130 lbs   550.00   875.00   485.00   850.00   172.00   11     Average to high dressing   N/A   107.00   99.25   100.00   brought to you by:   pennsylvania	*TX \$21.50 4 *MN \$20.70 4	4.38 \$19.60 4.66 \$19.52	1975	1900	1750 LTD	1				0	825	N	/A	N/A	
Average to high dressing   WEEK AGO 	*IA \$19.60 4 *NM \$20.30 4	4.52 \$19.37 4.19 \$19.01	2075	1600	2125		650 2100	)	N//						
Molinalization   Premium White   Breakers   Boners   Lean     bower-end   110.8511   105.1011   106.0011   70-85 lbs   575.00   875.00   485.00   850.00   172.00   11     Average to high dressing   N/A   107.00   99.25   100.00   brought to you by:   brought to you by:   pennsylvania										,					
common   110.8511   105.1011   106.0011   70-85 lbs   575.00   885.00   525.00   970.00   177.00   11     Average to high dressing   M/A   107.00   99.25   100.00   brought to you by:   brou by:   brought to you by:	not include	OOLL MAN		⊇ (⊅/∪VVII					-						
dressing		Premium W	hite Bi	reakers	Boners Lea	an BUI	LL CALVES:	No. 1 & 2, 9	90-130 lbs	550	.00 875.00	485.0	0 850.00 1	72.00 11	
dressingYEAR AGOYEAR AGO		Premium W	11	10.8511 10	05.1011 106		LL CALVES:	,							
	'common' Average		11 v	0.8511 10 VEEKAGO	05.1011 106	5.0011	LL CALVES:	,	70-85 lbs	575	.00 885.00				
	'common' Average	N/A	<b>11</b> <i>V</i> 10 <i>YE</i>	10.8511 10 VEEK AGO 07.00 5 EAR AGO	05.1011 106	.0011 .00	olusi ManneCI	7	70-85 lbs brou	575	.00 885.00		0 970.00 1	77.00 ff	