CDE DAIRY MARKET ETS & MAR. 16, 2021 **MANAGEMENT UPDATE** All prices except where noted

2020 Milk Production and Dairy Farm Numbers: We can certainly agree 2020 did not turn out the way it was predicted at the beginning of last year. No one would have guessed that a year later we would still be dealing with a worldwide pandemic. The 2020 U.S. all-milk price averaged \$18.32 per cwt, Class III averaged \$18.16, and Class IV averaged \$13.49. However, Dairy Margin Coverage provided some relief to those who had enrolled, and the Coronavirus Food Assistance Program (CFAP) provided two significant payments last year that helped many dairy farmers when it was needed the most.

Total U.S. milk production in 2020 was 223.22 billion pounds, up 2.2% from 2019. At 9.338 million head, the national dairy herd was similar to 2019 with only 1,000 more cows in 2020. With little growth in the national herd size, nearly all the production growth can be attributed to increased milk production per cow. Production per cow in 2020 was 24,008 pounds, 617 pounds per cow more on average than 2019.

After declining in 2019, Pennsylvania's milk output grew 1.7% last year to 10.276 billion pounds, barely edging out Minnesota with 10.149 billion pounds, remaining the 7th highest production state in the country. The Commonwealth's dairy herd continued a multiple-year decline to average 482,000 head, a reduction of 8,000 head (-1.6%) compared to 2019. The increase in milk production was driven solely by increased milk production per cow. The average Pe improve based of Pennsvl

its dairies to finish the year with 31,657 dairies. A slight increase in cow numbers with a net loss of 2,550 dairies led to consolidation across most of the U.S. The national herd size grew 8% in





2020 to 295 cows per dairy. For the third year in a row, Wisconsin lost the highest number of dairies. Wisconsin lost 610 dairies, which was equivalent to a reduction of 7.9%, but the average herd size increased 7.8% to 177 cows per dairy. Of the top 24 dairy states, Minnesota lost the largest percentage of dairy farms with a 14% drop (380) through 2020, ending the year with 2,350 dairies. However, Minnesota's herd size grew 3.8% to 190. Pennsylvania did not lose as large of a percentage as the national average but still had a net loss of 5.2% or 300 dairies. Slight consolidation occurred in the Keystone state with the average herd size increasing from 86 cows per dairy in 2019 to 89 in 2020. Only 11 states were able to maintain dairy numbers (three in the top 24). No state in the union had a net gain in dairy farms. With production still growing to start 2021 and milk prices currently forecasted lower on average than 2020, it will be interesting to see how this data changes a year from now.

	duction was driven solely by increased milk production per cow. The av- ge Pennsylvania milk cow produced 21,320 pounds in 2020, a 691-pound							Dairy Farm Losses, Top 10 Dairy States					
					nds more mi					Avg Herd			
based on	n a 305-day la	actation. D	Despite the g	growth in pe	er-cow milk p	production,	State	2019	2018	% Change	Size		
					production p		CA WI	1,255 7,720	1,215 7,110	-3% -8%	1,416 177		
					lk production 1 pounds, an		ID	460	440	-4%	1,466		
					V York and Te		NY	3,890	3,650	-6%	172		
					rith 11.4 billio		тх	380	360	-5%	1,653		
leads the nation in average production per cow with a 27,170 pounds per cow, or about 89.1 pounds per day. Michigan produces more milk with less							MI	1,330	1,200	-10%	358		
						k with less	PA	5,730	5,430	-5%	89		
				nd Minnesot		a at 7 50/ af	MN	2,730	2,350	-14%	190		
				•	0. The U.S. lo		NM WA	140 370	140 340	0% -8%	2,357 824		
Prices es. The ma	change daily. Arket data belo	This market	information biled weekly k	is an example by Farmshine.	e for education via CME & USE	al purpos- DA reports	U.S.	34,207		-7%	295		
									021 AT THE				
								· · · · · ·		21 JAN-22 FE	B-22 TREND		
										12-Month Avg. 1			
*AVG =	16.35	17.42	18.05		18.22				3.30 18.00		7.50 MIXED		
Average	14.36	15.07	15.45	15.80	еек адо: <i>Mar.</i> 16.11	8 cents nigner 16.45		l steady-20 cer 16.80 16	5.90 16.87	L2-Month Avg. 1 7 16.56 1	6.70 ↓↓		
basis for										/ YEAR IT OCCURR			
North- East and								8.42 03/21 18.3		03/21 17.55 03/21 1			
Mid-East	14.62 03/2	20 14.56 03	/20 14.52 03	3/20 14.31 03/	/20 14.50 03/2	0 14.50 03/20	14.50 03/20 1	4.21 03/20 14.1	9 03/20 14.50 (03/20 14.25 03/20 1	4.70 03/20		
*MARGIN		IS (\$/CW								ILL VARY (MAILBO			
= Milk	PA 1.58	1.19	1.60	1.28	1.01	0.85			.70 2.75		.81		
Price	*AVG 2.02		2.14	1.80	1.12	0.90			.65 2.72		2.25		
over									classes of dairy c		0 *IAN 04		
Feed Cost	<u>DNIC</u> NOV 12.2		19 JAN-20 5 10.72			20 MAY-20 J 3 5.37		.41 10.83	9.40 11.1	20 NOV-20 DEC-2 13 11.87 8.78			
per cwt.										soybean prices (lacta			
ÝELLOW										*NOV-20 *DEC-20			
= payment			.94 13.86		12.23 8.77		2.59 15.04		12.33 14.44		*11.08 ↓↓		
										f., NY soybean prices (
	13.09 1) 12.20			9.44 12.6		10.91 11.31		*10.06 ↓↓		
	CLASS III	MILK (\$/(CWT) OPT	IONS — PL	J TS – Daily	/ Strike Price	e / Premium						
								18.50 1.04 1	8.25 1.00 18.0	0 1.09 17.50 1.07	17.50 1.11		
	N	IAY-21	SEP-21	DEC-21	MAR-22	Exam	nple M	/IAY-21 J	UL-21 OCT	-21 DEC-21			
		CORN	(\$/BU) O	PTIONS -	CALLS	Daily S	Strike		5/TON) OPTIO				
					5.60 27.30				22.65 380 2	5.15 390 24.30			
墨				6.90 07.30	7.00 07.70)	43	5 04.30 495	03.05 500 0	4.05 540 03.45			
	CORN FUT	URES (\$ _/	/BU)										
	MAY-21	JUL-21	SEP-21	DEC-21	MAR-22	MAY-22	JUL-22 S	EP-22 DEC	-22 MAR-23	3 MAY-23 JUL-2	23 TREND		
₩ ₩	5.580	5.424	4.970	4.754	4.834	4.880	4.890 4	.484 4.35	54 4.426	4.456 4.490	6 ↓↓		
						- WEEK AGO							
				4.802	4.874	4.916	4.962 4	.530 4.39	92 4.464	4.500 4.51	0		
an	SOYMEAL	FUTURES	\$ (\$/TON)										
	MAY-21	JUL-21	AUG-21	SEP-21	0CT-21	DEC-21 .	JAN-22 N	IAR-22 MAY	(-22 JUL-22	AUG-22 SE	P-22 TREND		
11	404.9	404.2	396.8	387.3	375.9	373.4	370.0	364.7 36	3.6 364.3	361.4 35	5.5 MIXED		
0.						WEEKAGO							
	406.8	405.4	396.6	386.4	375.6	373.6							
*=NEW	PA MILK M												
		ARGIN & I	OFC-LATES	ST PSU VALU	JES - *JAN. 2				FUTURES (\$/I	LB) 03/16/21	57.2 SPOT CASH TREND		
		FEED COS	ST IOFC	C (\$/COW	PA MILK MAR	2020 C RGIN	ME DAIRY C	ASH-SETTLED	FUTURES (\$/I Ay Jun J	L B) 03/16/21 UL AUG SEP	57.2 SPOT CASH TREND 03/16/21		
FEED = \$/CWT	(FEED COS (\$/CWT mil	GT IOFC lk) @ 75	C (\$/COW 5 lbs milk)	PA MILK MAR (\$/CWT mi	2020 C RGIN ilk) NF	ME DAIRY C Maf DM 1.118	ASH-SETTLED R APR M/ 1.158 1.1	FUTURES (\$/I AY JUN JI 88 1.215 1.2	LB) 03/16/21 UL AUG SEP 240 1.264 1.280	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓		
\$/CWT.	*JAN.(estim	FEED COS (\$/CWT mil nated) *8.15	6T IOFC Ik) @ 75 511	C (\$/COW 5 Ibs milk) *7.55 ↓↓	PA MILK MAR (\$/CWT mi *10.0	2020 C RGIN ilk) NF 06 ↓↓ WH	ME DAIRY C	ASH-SETTLED APR M/ 1.158 1.1 0.575 0.5	FUTURES (\$/I AY JUN JI 88 1.215 1.2	LB)03/16/21ULAUGSEP2401.2641.2650.5550.5550.547	57.2 SPOT CASH TREND 03/16/21		
	* JAN. (estim *PREV MC	FEED COS (\$/ CWT mil (hated) *8.15 () *8.27	5T IOFC Ik) @ 75 511 7	C (\$/COW 5 lbs milk) *7.55 ↓↓ *7.90	PA MILK MAR (\$/CWT mi *10.(*10.5	2020 C RGIN ilk) NF 06 11 BU 53 CH	EME DAIRY C MAF EDM 1.118 HEY 0.548 JITTER 1.640 IEESE 1.619	ASH-SETTLED R APR MA 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7	FUTURES (\$/I AY JUN JI 88 1.215 1.2 570 0.567 0.5 655 1.780 1.7 '81 1.790 1.8	03/16/21 UL AUG SEP 240 1.264 1.280 555 0.555 0.547 792 1.820 1.840 305 1.824 1.825	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓ See Below		
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\$/CWT. IOFC = \$/COW **USDA *NO0 ALL-MILK E *MN \$22.704 *MS \$22.05 4 *MO N/A b *Neng \$22.85 4 *MAGR \$22.85 4 *MAGR \$22.85 4 *AUAGR \$22.10 4 *AUAGR \$	*JAN.(estin *PREV MC YR AGO V-20. NEW* **MAIBGO 1.28 \$23.15 1.06 \$22.13 *CL VA \$20.25 1.13 \$19.68 1.27 \$19.68 1.27 \$19.68 1.33 \$19.45 1.25 \$19.68 1.33 \$19.45 1.65 \$19.17	FEED COS (\$/CWT mil hated) *8.15 0 *8.27 7.1(= NEW A 1 ADV11 5.51(APR)	ET IOFC IK) @ 75 511 7 0 NNOUNC CL II↓↓ 14.00(FEB) 14.18	C (\$/COW b bs milk) *7.55 11 *7.90 9.83 ED FEDER CL III11 15.75(FEB) MONTH AC 16.04 - YEAR AGO	РА МІLК МАГ (\$/CWT mi *10.; 13.* *AL ORDER CL IV↓↓ А 13.19(гЕв) GO	2020 C RGIN IIK) NF 06 ↓↓ BU 53 10 CH 53 CH 54 CH 54 CH 54 CH 54 CH 54 CH 54 CH 54 CH 55 CH 56 CH 56 CH 57 CH 5	ME DAIRY C MAF FDM 1.118 HEY 0.548 JTTER 1.640 IEESE 1.619 ME SPOT CHEE S/CWT) ALL-MILK-PA 17.30(JAN) 4.08F 18.80	ASH-SETTLED APR M/ 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7 SE: BARREL VEIGHTED A URIGHTED A PRODUCT CHEESE BUTTER NFDM	FUTURES (\$/I AY JUN JU 88 1.215 1.2 70 0.567 0.5 65 1.780 1.7 781 1.790 1.8 S 1.5425 / 40 FEDERAL ORD VG. 4-WK FEB. 1 VALUE VALUE MAKE A 1.5954 0.2000 1.3586 0.1711 1.1164 0.1677	B) 03/16/21 UL AUG SEP 240 1.264 1.280 555 0.555 0.547 792 1.820 1.840 305 1.824 1.825 0.LB BLOCKS 1.800 VER VALUES (\$/LB) 1-27, 2021 (\$/LB) 1LIOW NET (\$/LB) 5 1.1871 H B 8 0.9486 H N	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓ See Below 00 ↑↑ / ↑↑ * = *NEW FEB. 2021 COMPONENTS ROT 2.9816 ↓↓ .FAT 1.4376 ↓↓ .FAT 0.9391 ↓↓		
\$/CWT. IOFC = \$/COW **USDA *NOO ALL-MILK E *MN \$24.00 4 *WI \$22.70 4 *MO N/A b *NEN \$20.50 4 *MO N/A b *NEN \$20.50 4 *MO \$22.85 4 *FL \$22.20 3 *FL \$22.20 3 *TX \$21.00 4 *SE \$21.00 3 *JAP \$21.10 3 *JAP \$21.10 3 *JAP \$21.30 4 *JAP \$21.30 4 *	*JAN.(estim *PREV MC YR AGO V-20. NEW * 9F*MALBOX 28 \$23.15 *CL 28 \$23.15 *CL 20 \$19.68 *CL 21 \$19.68 *CL 21 \$19.68 *CL 21 \$19.25 *CL 21 \$19.2	FEED COS (\$/CWT mil hated) *8.15 D *8.27 7.1(= NEW A L I ADV11 5.51(APR) 5.20 5.64	IOFC INFC 11 0 75 11 0 14.18 16.84 16.84	C (\$/COW 5 lbs milk) *7.55 11 *7.90 9.83 ED FEDER CL III11 15.75(FEB) MONTH AC 16.04 - YEAR AGO 17.00	PA MILK MAF (\$/CWT mi *10. 13.* CAL ORDER CL IV↓↓ AI 13.19(FEB) GO 13.75 	2020 C RGIN IIK) NF 06 ↓↓ BU 53 10 C PRICES (\$ PRICES (\$ 17.50(JAN)↓↓ 4.10F 18.50 19.60	ME DAIRY C MAF FDM 1.118 HEY 0.548 ITTER 1.640 IEESE 1.619 ME SPOT CHEE S/CWT) ALL-MILK-PA 17.30(JAN) 4.08F 18.80 20.20	ASH-SETTLED APR M/ 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7 SE: BARREL WEIGHTED A WEIGHTED A PRODUCT CHEESE BUTTER NFDM DRYWHEY	FUTURES (\$/I AY JUN JU 88 1.215 1.2 70 0.567 0.5 65 1.780 1.7 81 1.790 1.8 S 1.5425 / 40 FEDERAL ORD AVG. 4-WK FEB. 1 VALUE MAKE A 1.5954 0.2000 1.3586 0.171 1.1164 0.1677 0.5060 0.199	B) 03/16/21 UL AUG SEP 240 1.264 1.280 555 0.555 0.547 792 1.820 1.840 305 1.824 1.825 0.LB BLOCKS 1.800 VER VALUES (\$/LB) 1-27, 2021 (\$/LB) 1LIOW NET (\$/LB) 5 1.1871 H B 8 0.9486 H N	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓ See Below 00 ↑↑ / ↑↑ * = *NEW FEB. 2021 COMPONENTS ROT 2.9816 ↓↓ .FAT 1.4376 ↓↓		
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\$/CWT. 10FC = \$/COW *USDA *NO' ALL-MILK E *WI \$22.70 *WI \$20.70 *WI \$20	*JAN.(estin *PREV MC YR AGO V20. NEW* * * 28 \$23.15 106 \$22.13 * CL 12 \$21.02 106 \$22.13 * CL 12 \$19.63 13 \$19.45 19.63 13 \$19.64 15 \$18.76 101 \$18.87 105 \$18.76 CAI 05 \$18.76 CAI 07 \$18.76 CON 7 \$18.76 CON	FEED COS (\$/CWT milinated) *8.15 (2) *8.27 (7.10) = NEW A L I ADV11 (5.51(APR) (5.20) (5.64) FTLE - DAIII WS: Fresh	ST IOFC Ik) @ 75 511 7 0	© (\$/COW 5 lbs milk) *7.55 ↓↓ *7.90 9.83 ED FEDER CL III↓↓ 15.75(FEB) MONTH A(16.04 - YEAR AGO 17.00 SES(\$/HD) N nging HEIFI	PA MILK MAF (\$/CWT mi *10.(13.* CAL ORDER CL IV↓↓ AI 13.19(FEB) GO	2020 C RGIN IIK) NF 06 ↓↓ BU 53 10 C PRICES (\$ PRICES (\$ 17.50(JAN)↓↓ 4.10F 18.50 19.60 (Avg. March 1 Beef x (bred) \$	ME DAIRY C MAF FDM 1.118 HEY 0.548 ITTER 1.640 IEESE 1.619 ME SPOT CHEE S/CWT) ALL-MILK-PA 17.30(JAN) 4.08F 18.80 20.20 10, 2021 sale Springing Og	ASH-SETTLED APR M/ 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7 I.710 1.7 I.710 EBARREL WEIGHTED / PRODUCT CHEESE BUTTER NFDM DRYWHEY New Holland, pen: 300-600 lb	FUTURES (\$/I AY JUN JU 88 1.215 1.2 70 0.567 0.5 765 1.780 1.7 781 1.790 1.8 S 1.5425 / 40 FEDERAL ORD VALUE MAKE A 1.5954 0.2000 1.3586 0.171 1.1164 0.1677 0.5060 0.199 PA) DS Deef X 600-9	B) 03/16/21 UL AUG SEP 240 1.264 1.280 55 0.555 0.547 792 1.820 1.840 305 1.824 1.825 9 LB BLOCKS 1.800 PER VALUES (\$/LB) 1.27, 2021 1.27, 2021 LLOW NET 0 3 1.3951 JL 5 1.1871 JL B 0.9486 JL N 1 0.3069 T 0 0 0	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓↓ See Below D0 ↑↑ / ↑↑ * = *NEW FEB.2021 COMPONENTS ROT 2.9816 ↓↓ FAT 1.4376 ↓↓ LFAT 0.9391 ↓↓ THER 0.3161 ↑↑		
\$/CWT. 10FC = \$/COW **USDA *NO' ALL-MILK E *MN \$24.00 *WI \$22.70 *WI \$22.70 *MN \$24.00 *MN \$24.00 *MO N/A N *NEW\$20.50 *US\$21.30 *CA \$23.00 *E\$ \$21.00 *E\$ \$21.	*JAN.(estin *PREV MC YR AGO Y20.NEW* */20.NEW*	FEED COS (\$/CWT milinated) *8.15 (2) *8.27 (7.10) = NEW A L I ADV11 (5.51(APR) (5.20) (5.64) FTLE - DAIII WS: Fresh	ST IOFC Ik) @ 75 511 7 0	C (\$/COW 5 lbs milk) *7.55 11 *7.90 9.83 ED FEDER CL III11 15.75(FEB) MONTH AC 16.04 - YEAR AGO 17.00 SES(\$/HD) N	РА МІLК МАГ (\$/CWT mi *10.; 13.? AL ORDER CL IV↓↓ А 13.19(гЕВ) GO 13.75 16.20 NORTHEAST ERS: Bred E 900	2020 C RGIN IIK) NF 06 11 BU 53 C 10 C PRICES (\$ 17.50(JAN) 11 4.10F 18.50 19.60 (Avg. March 1 Beef x (bred) \$ 700	ME DAIRY C MAF FDM 1.118 HEY 0.548 ITTER 1.640 IEESE 1.619 ME SPOT CHEE 5/CWT) ALL-MILK-PA 17.30(JAN) 4.08F 18.80 20.20 10, 2021 sale Springing Og 950	ASH-SETTLED APR M/ 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7 SE: BARREL WEIGHTED A WEIGHTED A PRODUCT CHEESE BUTTER NFDM DRYWHEY New Holland,	FUTURES (\$/I AY JUN JU 88 1.215 1.2 70 0.567 0.5 765 1.780 1.7 781 1.790 1.8 S 1.5425 / 40 FEDERAL ORD AVG. 4-WK FEB. 1 VALUE VALUE MAKE A 1.5954 0.2000 1.3586 0.1711 1.1164 0.1677 0.5060 0.199 PA) PA)	B) 03/16/21 UL AUG SEP 240 1.264 1.280 55 0.555 0.547 792 1.820 1.840 305 1.824 1.825 9 LB BLOCKS 1.800 PER VALUES (\$/LB) 1.27, 2021 1.27, 2021 LLOW NET 0 3 1.3951 JL 5 1.1871 JL B 0.9486 JL N 1 0.3069 T 0 0 0	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓↓ See Below D0 ↑↑ / ↑↑ * = *NEW FEB. 2021 COMPONENTS ROT 2.9816 ↓↓ FAT 1.4376 ↓↓ LFAT 0.9391 ↓↓ THER 0.3161 ↑↑		
\$/CWT. IOFC = \$/COW *USDA*NOO ALL-MILK E *MN \$24,00 4 *MN \$22,70 4 *MN \$22,30 4 *MA \$23,30 4 *MA \$23,30 4 *MAOR \$22,85 4 *MAOR \$22,85 4 *MAOR \$22,85 4 *FL \$22,203 3 *FL \$22,203 4 *FL \$22,203 4 *FL \$22,203 4 *FL \$22,203 4 *FL \$22,203 4 *FL \$22,203 4 *PAexestem PA *NM \$19,103 3 *DA \$19,000 4 *NM \$19,103 0 *OH \$20,000 4 *OH \$20	*JAN. (estin *PREV MC YR AGO V-20. NEW* * * 128 \$23.15 106 \$22.13 * CL 121 \$21.20 WA \$20.20 125 \$19.68 127 \$19.68 127 \$19.68 127 \$19.68 125 \$19.63 125 \$18.73 CAI 007 \$18.76 CON 007 \$18.76 CON 0	FEED COS (\$/CWT milinated) *8.15 (20) *8.27 (7.10) FINEW A (20) ADV(1) (5.51(APR) (5.20) (5.20) (5.64) FILE - DAII WS: Fresh (975)	IOFC INFC IK) @ 75 511 7 7 0 NNOUNC CL CL II ↓↓ 14.00(FEB) 14.18 16.84 RY PURPO Bred Sprint 600	© (\$/COW 5 lbs milk) *7.55 ↓↓ *7.90 9.83 ED FEDER CL III↓↓ 15.75(FEB) MONTH A(16.04 - YEAR AGO 17.00 SES(\$/HD) N nging HEIFI	РА МІLК МАГ (\$/CWT mi *10.; 13.? AL ORDER CL IV↓↓ А 13.19(гЕВ) GO 13.75 16.20 NORTHEAST ERS: Bred E 900	2020 C RGIN IIK) NF 06 ↓↓ BU 53 10 C PRICES (\$ PRICES (\$ 17.50(JAN)↓↓ 4.10F 18.50 19.60 (Avg. March 1 Beef x (bred) \$	ME DAIRY C MAF FDM 1.118 HEY 0.548 ITTER 1.640 IEESE 1.619 ME SPOT CHEE 5/CWT) ALL-MILK-PA 17.30(JAN) 4.08F 18.80 20.20 10, 2021 sale Springing Og 950	ASH-SETTLED APR M/ 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7 I.710 1.7 I.710 EBARREL WEIGHTED / PRODUCT CHEESE BUTTER NFDM DRYWHEY New Holland, pen: 300-600 lb	FUTURES (\$/I AY JUN JU 88 1.215 1.2 70 0.567 0.5 765 1.780 1.7 781 1.790 1.8 S 1.5425 / 40 FEDERAL ORD VALUE MAKE A 1.5954 0.2000 1.3586 0.171 1.1164 0.1677 0.5060 0.199 PA) DS Deef X 600-9	B) 03/16/21 UL AUG SEP 240 1.264 1.280 555 0.555 0.547 792 1.820 1.840 305 1.824 1.825 9 LB BLOCKS 1.801 PER VALUES (\$/LB) 1-27, 2021 (\$/LB) 1.3951 H P 5 1.1871 H B 8 0.9486 H N 1 0.3069 11 0 000 lbs<	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓↓ See Below D0 ↑↑ / ↑↑ * = *NEW FEB.2021 COMPONENTS ROT 2.9816 ↓↓ FAT 1.4376 ↓↓ LFAT 0.9391 ↓↓ THER 0.3161 ↑↑		
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\$/CWT. 10FC = \$/COW *USDA *NO' ALL-MIKE E *WN \$24.00 *WN \$22.70 *UN \$24.00 *WN \$22.70 *WN \$24.00 *WN \$22.85 *USDA \$21.00 *WN \$24.00 *WN \$24.00 *USDA \$21.00 *USDA \$21.00 *CA \$23.00 *CA \$23.00 *	*JAN. (estin *PREV MC YRAGO V-20. NEW* * * 106 \$2213 * 115 * * 115 * *	FEED COS (\$/CWT milinated) *8.15 (20) *8.27 (7.10) FREW A (20) A	IOFC INF Ik) @ 75 511 7 7 0 NNOUNC CL II↓↓ 14.00(FEB) 14.18 16.84 Bred Sprint 600 8 800 12 by USDA Ma ar. 11-16, 24	C (\$/COW 5 Ibs milk) *7.55 11 *7.90 9.83 ED FEDER CL III11 15.75(FEB) MONTH A(16.04 - YEAR AGO 17.00 SES(\$/HD) N nging HEIFI 300 200 arket News fo 021	РА МІLК МАГ (\$/CWT mi *10. 13. *AL ORDER CL IV↓↓ A 13.19(FEB) GO 13.75 16.20 NORTHEAST ERS: Bred E 900 MONTH 750 or FED F	2020 C RGIN IIK) NF 06 11 BU 53 C 10 CH 53 CH 54 CH 55 CH 55 CH 56 CH	Image: Marget	ASH-SETTLED R APR M/ 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7 SE: BARREL WEIGHTED / WEIGHTED / URRENT WEIGHTED / H PRODUCT CHEESE BUTTER NFDM DRYWHEY New Holland, pen: 300-600 lb 475 350 LIVEWEIGHT)	FUTURES (\$/I AY JUN JU 88 1.215 1.2 670 0.56 1.7 65 1.780 1.7 81 1.790 1.8 S 1.5425 / 40 FEDERAL ORD WK FEB.1 VAUE MAKE A 1.5954 0.200 1.3586 0.171 1.1164 0.167 0.5060 0.199 PA 5 450 70 N/A 40	B) 03/16/21 UL AUG SEP 240 1.264 1.280 555 0.555 0.547 792 1.820 1.840 305 1.824 1.825 9 LB BLOCKS 1.800 PER VALUES (\$/LB) 1-27, 2021 (\$/LB) 1.3951 II P 5 1.1871 II B 8 0.9486 II N 1 0.3069 II 0 0 N/A 0 N/A	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓ See Below 00 ↑↑ /↑↑ * = *NEW FEB. 2021 COMPONENTS ROT 2.9816 ↓↓ CAST 1.4376 ↓↓ LFAT 0.9391 ↓↓ THER 0.3161 ↑↑ BULLS(1100-1300 lb) 850 990		
\$/CWT. 10FC = \$/COW *USDA *NO' ALL-MILK E *IN \$24.00 4 *UN \$22.70 4 *UN \$22.70 4 *UN \$22.70 4 *UN \$24.00 4 *UN \$22.85 4 *UN \$24.00 4 *UN \$24.00 4 *TX \$21.00 4 *TX \$21.00 4 *TX \$21.00 4 *TX \$21.00 4 *TX \$21.00 4 *TX \$22.85 4 *TX \$22.00 4 *TX \$22.00 4 *TX \$22.00 4 *TX \$20.00 4 *TX \$20.00 4 *TX \$20.00 4 *TM \$19.10 3 *OH \$20.00 4 *TM \$19.10 3 *OH \$20.00 4 *TM \$19.10 3 *TM \$19.10 3 *TM \$19.10 3 *TH \$19.00 4 *TH \$10.00	*JAN. (estin *PREV MC YRAGO Y20. NEW* * * 106 52213 * 115 548.75 * 115	FEED COS (\$/CWT milinated) *8.15 (20) *8.27 (7.10) (5.20) (5.51(APR) (5.20) (5.64) (71LE - DAIII (WS: Fresh (975) (1075) (75) (75) (75) (75) (75) (75) (75) (IOFC INF Ik) @ 75 511 7 7 0 NNOUNC CL II↓↓ 14.00(FEB) 14.18 16.84 Bred Sprint 600 800 12 by USDA Mataiar. 11-16, 24 VS (\$/CWT L	C (\$/COW 5 Ibs milk) *7.55 11 *7.90 9.83 ED FEDER CL III11 15.75(FEB) MONTH AC 16.04 - YEAR AGO 17.00 SES(\$/HD) N nging HEIFI 300 200 arket News fo 021 IVEWEIGHT	PA MILK MAF (\$/CWT mi *10.(13.7) CAL ORDER CL IV11 AI 13.19(FEB) GO 13.75 	2020 C RGIN IIK) NF 06 ↓↓ BU 53 10 CH CH 53 10 CH CH 10 CH CH 10 CH CH 10 CH CH 10 CH 10 CH 11 CH 12 CH 12 CH 12 CH 13 CH 13 CH 14 CH 14 CH 14 CH 14 CH 14 CH 17.50(JAN)↓↓ 4.10F 18.50 19.60 C (Avg. March 1 3eef x (bred) S 700 AGO COMPA N/A HOLSTEIN STEIN	ME DAIRY C. MAF FDM 1.118 HEY 0.548 JTTER 1.640 IEESE 1.619 ME SPOT CHEE S/CWT) ALL-MILK-PA 17.30(JAN) 4.08F 20.20 10, 2021 sale Springing Or 950 RISON 825 EEERS (\$/CWT)	ASH-SETTLED R APR M/ 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7 SE: BARREL WEIGHTED / WEIGHTED / WEIGHTED / H PRODUCT CHEESE BUTTER NFDM DRYWHEY NEW Holland, Den: 300-600 lb 475 350 LIVEWEIGHT) light test	FUTURES (\$/I AY JUN JU 88 1.215 1.2 570 0.567 0.5 65 1.780 1.7 81 1.790 1.8 S 1.5425 / 40 FEDERAL ORD MKE A VAUE MAKE A 1.5954 0.200 1.3586 0.171 1.1164 0.167 0.5060 0.199 PA) 0.5060 VAS Pao VAS 70 N/A 40 CURRENT B	B) 03/16/21 UL AUG SEP 240 1.264 1.280 555 0.555 0.547 792 1.820 1.840 305 1.824 1.825 LB BLOCKS 1.80 DER VALUES (\$/LB) L-27, 2021 1 LLOW NET 0 1 0.3069 11 0 000 Ibs 900-1000 Ibs 00 N/A 0 N/A 00 N/A 0 88.50	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓↓ See Below 00 ↑↑ /↑↑ * = *NEW FEB. 2021 COMPONENTS ROT 2.9816 ↓↓ COMPONENTS ROT 2.9816 ↓↓ LFAT 0.9391 ↓↓ THER 0.3161 ↑↑ BULLS(1100-1300 lb) 850 990 YR AGO		
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\$/CWT. 10FC = \$/COW *USDA *NO' ALL-MILK E *IN \$24.00 4 *UN \$22.70 4 *UN \$22.70 4 *UN \$22.70 4 *UN \$24.00 4 *UN \$22.85 4 *UN \$24.00 4 *UN \$22.85 4 *UN \$24.00 4 *UN \$24.00 4 *TX \$21.00 4 *TX \$21.00 4 *TX \$21.00 4 *TX \$21.00 4 *TX \$21.00 4 *TX \$22.85	*JAN. (estin *PREV MC YRAGO Y20. NEW* * * 106 52213 * 115 548.75 * 115	FEED COS (\$/CWT milinated) *8.15 (2) *8.27 (7.10) = NEW A L I ADV11 (5.51(APR) (5.20) (5.20) (5.20) (6.64) (TTLE - DAII (WS: Fresh 975) (1075) (5.20) (5.64) (7.20)	IOFC INF Ik) @ 75 511 7 7 0 NNOUNC CL II↓↓ 14.00(FEB) 14.18 16.84 RY PURPO 8 Bred Sprint 600 800 12 by USDA Majar. 11-16, 21 VS (\$/CWT L Breakers E	C (\$/COW 5 lbs milk) *7.55 ↓↓ *7.90 9.83 ED FEDER CL III↓↓ 15.75(FEB) MONTH A(16.04 - YEAR AGO 17.00 SES(\$/HD) N nging HEIFI 300 200 arket News for 021 UFWEIGHT Boners Lei 59.1011 45.	PA MILK MAF (\$/CWT mi *10.(13.7) CL IV44 AI 13.19(FEB) GO 13.75 16.20 VORTHEAST ERS: Bred E 900 VORTHEAST ERS: Bred E 900 r FED H Choic BULL an	2020 C RGIN NF 06 ↓↓ WH 53 U 10 CH 2 PRICES (\$ 11 CH 12 PRICES (\$ 17.50(JAN)↓↓ 4.10F 18.50 19.60 (Avg. March 1) 3eef x (bred) \$ 700 AGO COMPAI N/A HOLSTEIN STE Ce & Prime 12 Company 12	ME DAIRY C. MAF FDM 1.118 HEY 0.548 JTTER 1.640 IEESE 1.619 ME SPOT CHEE S/CWT) ALL-MILK-PA 17.30(JAN) 4.08F 18.80 20.20 10, 2021 sale Springing Or 950 RISON 825 EEES (\$/CWT) 50-1550 lbs 10. 1 & 2, 90- 20.20	ASH-SETTLED APR M/ 1.158 1.1 0.575 0.5 1.725 1.7 1.710 1.7 I.710 1.7 I.710 1.7 I.710 I.7 I.710 I.710 I.7 I.710 I.710 I.710 I.710 I.710 I.710 I.7	FUTURES (\$/I AY JUN JU 88 1.215 1.2 700 0.567 0.5 765 1.780 1.7 781 1.790 1.8 S 1.5425 / 40 FEDERAL ORD AVG. 4-WK FEB. 1 VALUE VALUE MAKE A 1.5954 0.2000 1.3586 0.1711 1.1164 0.1677 0.5060 0.199 PA) DS Des Beef X 600-9 450 70 N/A 40 CURRENT B 89.50 100.00 22 95.00 22 95.00 22	B) 03/16/21 UL AUG SEP 240 1.264 1.280 555 0.555 0.547 792 1.820 1.840 305 1.824 1.825 LB BLOCKS 1.80 DER VALUES (\$/LB) LLOW NET 0 3 1.3951 H 95 1.1871 H 8 0.9486 H 10 0.3069 11 00 N/A 0 00 N/A 0 00 N/A 0	57.2 SPOT CASH TREND 03/16/21 ↓ 1.1725 ↓↓ Mixed 0.5975 ↑↑ Mixed 1.7100 ↑↑ ↓↓ See Below 00 ↑↑ /↑↑ * = *NEW FEB. 2021 COMPONENTS ROT 2.9816 ↓↓ LFAT 1.4376 ↓↓ THER 0.3161 ↓↑ BULLS(1100-1300 lb) 850 990 YR AGO 89.00 ↑↑ 110.00 ↑↑		
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