

# CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — MARCH 30, 2022 — except where noted

**Safety First:** Although it seems like it has reverted to winter this week, we are getting closer to spring harvest and planting season. Small grain fields are greening up and beginning to look lush, and some corn fields I drive by have that telltale blackish color of recent manure application. It is a busy time of year with the addition of field work to your normal dairy routine. With this added workload, there may be an increased risk of having an accident. Do what you can this spring to keep from becoming a statistic.

Last November, the U.S. Dept. of Labor, Bureau of Labor Statistics (BLS) released its annual Employer-Reported Workplace Injuries and Illness report for 2020. There were nearly 2.7 million reported workplace injuries within private sector. The agriculture, forestry, fishing and hunting category accounted for 2% of the total reported injuries with 45,900. This number of injuries ranks as the 11th highest out of the 19 private sector occupation categories listed. There is a caveat to this data in that the BLS only reports data from businesses with more than 10 employees. With many farms in the U.S. having 10 or less employees, these numbers may not be indicative of actual injury numbers. Narrowing the data further, the cattle ranching and farming sector, which includes dairy farms, accounted for 6,600 (14%) of the total injuries, while the crop production category had 18,200 (40%).

Perhaps 11th out of 19 does not seem to be that bad. However, when the total number employed by agriculture, forestry, fishing and hunting businesses is considered, it becomes clearer as to why agriculture consistently ranks as one of the most dangerous occupations. After all, you are working around large animals and equipment daily. When you look at the rate of reported injuries per 100 full-time worker (FTW) equivalents, it begins to show how dangerous farming can be. In 2020, agriculture, forestry, fishing and hunting ranked second highest in terms of number of injuries per 100 FTWs with 4.6. This is a slightly lower incidence rate than the 5.2 injuries per 100 FTWs in 2019 that ranked our category as the highest incidence rate. The health care and social services category leapfrogged from the fourth highest (3.8 injuries per 100 FTWs) in 2019 to the highest injury incidence

rate of 5.5 injuries per 100 FTWs during 2020. The injury data includes disease contracted at work. It would be interesting to know how many of the increase in injuries reported in the health care sector were related to COVID-19.

The BLS also reports the number of work injuries that lead to a fatality each year. During 2020, there were 4,349 private sector work-related fatalities across the country with 511 of those occurring in agriculture, forestry, fishing and hunting occupations. Crop production accounted for nearly half of those work-related fatalities with 248, while cattle and ranching had 96 with 28 of those occurring on a dairy farm. Farming has the 10th highest rate of fatalities per number of employees with 21 fatalities per 100,000 FTWs. Fishing and hunting workers have the highest rate with 132 fatal accidents per 100,000 FTWs.

Pennsylvania had 148 private sector fatal injuries in 2020: 13 of those incidents occurred in the agriculture, forestry, fishing and hunting sector, and 7 of those were a result of contact with equipment. I did not write this article to be "doom and gloom." However, sometimes it is good to get a reminder that you work in a dangerous occupation every day. Most accidents are avoidable when we are alert and paying attention to what we are doing. Visit [www.centerfordairyexcellence.org/farm-safety](http://www.centerfordairyexcellence.org/farm-safety) for more resources related to farm safety, and to request a free set of farm safety signs for your dairy operation, or call us at 717-346-0849. Stay safe out there this spring and every day.

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## 2020 Occupational Injury Statistics

Industry	Total Cases, 1,000s	Total Cases/100 FTW	Current Rank/100 FTW	Previous Rank/100 FTW
Health care and social assistance	806.2	5.5	1	4
Agriculture, forestry, fishing and hunting	45.9	4.6	2	1
Transportation and warehousing	206.9	4	3	2
Manufacturing	373.3	3.1	4	6
Retail trade	341.1	3.1	4	5

## CME DAILY FUTURES & OPTIONS TRADING — MARCH 30, 2022 AT THE CLOSE

APR-22	MAY-22	JUN-22	JUL-22	AUG-22	SEP-22	OCT-22	NOV-22	DEC-22	JAN-23	FEB-23	MAR-23	TREND
<b>CLASS III MILK FUTURES (\$/CWT) vs. wk ago: Down \$0.50-1.50, mostly \$1.00 lower, except Nov. only \$0.25 lower</b>												<b>12-Month Avg. 22.91</b> ↓↓
23.46	23.90	23.73	23.64	23.57	23.42	23.19	22.85	22.49	22.00	21.50	21.20	↓↓
<b>CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: 2022 contracts \$0.20-60 lower across the board; 2023 steady to \$0.50 higher</b>												<b>12-Month Avg. 24.09</b> ↓↓
25.12	24.94	25.11	24.80	24.70	24.54	24.25	24.03	23.69	23.12	22.55	22.24	↓↓

HIGHEST & LOWEST DAILY SETTLE PRICE FOR CL. III CONTRACTS OVER LIFE OF CONTRACT & MONTH/DATE OF OCCURRENCE

DATE	PRICE	DATE	PRICE	DATE	PRICE	DATE	PRICE	DATE	PRICE	DATE	PRICE	DATE	PRICE
24.26	03/22	25.09	03/22	24.97	03/22	24.65	03/22	24.40	03/22	24.16	03/22	23.80	03/22
23.80	03/22	23.80	03/22	23.80	03/22	23.80	03/22	23.80	03/22	23.80	03/22	23.80	03/22

**CLASS III MILK (\$/CWT) OPTIONS — PUTS — Daily Strike Price / Premium**

PRICE	STRIKE	PREMIUM	PRICE	STRIKE	PREMIUM	PRICE	STRIKE	PREMIUM	PRICE	STRIKE	PREMIUM
23.50	0.29	24.00	1.09	23.75	1.22	23.75	1.46	23.50	1.49	23.50	1.69
23.25	1.75	22.75	1.65	22.50	1.74	23.00	1.86	21.50	1.70	21.25	1.77

**MILK BASIS (\$/CWT) — PA BASIS & 2016-19 AVG OF PA/NY/VT/OH — YOUR INDIVIDUAL BASIS WILL VARY (MAILBOX - CLASS 3)**

PA	2.29	1.82	1.58	0.99	1.03	0.95	0.79	0.60	0.79	1.17	0.62	1.53
*AVG	2.15	1.66	1.45	1.25	1.31	1.15	0.67	0.74	1.38	0.85	1.67	2.55

**DMC OFFICIAL GROSS MARGINS per cwt. (USDA All-Milk, com/alfalfa & Ill. soybean, feed for all classes of dairy cattle on the farm) Updated with NEW prem. alfalfa feed cost**

DMC	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	DEC-21	*JAN-22
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	9.53	*11.54	↑↑

**U.S. AVG MILK MARGIN per 100 lbs milk based on 75-lb herd avg & USDA's All-Milk price, USDA-reported com & alfalfa hay & Ill. soybean prices (lactating feed only)**

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	*DEC-21	*JAN-22
14.44	15.47	12.51	11.25	10.51	10.66	11.31	11.53	10.77	10.19	9.79	10.94	12.46	14.11	*13.55	*15.65

**PA AVG MILK MARGIN per 100 lbs milk based on 75-lb herd average and USDA's PA All-Milk price, USDA com & alfalfa hay & Buff., NY soybean prices (lactating feed only)**

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	*DEC-21	*JAN-22
10.91	11.31	12.36	10.53	8.56	8.15	9.24	9.37	9.76	10.20	10.04	11.07	12.26	12.78	*14.70	*16.98

**CORN FUTURES (\$/BU)**

MAY-22	JUL-22	SEP-22	DEC-22	MAR-23	MAY-23	JUL-23	SEP-23	DEC-23	MAR-24	MAY-24	JUL-24	TREND
7.380	7.200	6.734	6.560	6.592	6.662	6.616	6.230	6.074	6.142	6.126	5.616	Mixed

**SOYMEAL FUTURES (\$/TON)**

MAY-22	JUL-22	AUG-22	SEP-22	OCT-22	DEC-22	JAN-23	MAR-23	MAY-23	JUL-23	AUG-23	SEP-23	TREND
473.1	466.9	455.5	440.7	426.8	424.0	417.7	405.0	399.6	397.6	392.4	385.5	Mixed

**PA MILK MARGIN & IOFC—LATEST PSU VALUES — \*JAN. 2022**

FEED COST (\$/CWT milk)	IOFC (\$/COW @ 75 lbs milk)	PA MILK MARGIN (\$/CWT milk)
*JAN (estimated) *7.94 ↓↓	*12.74 ↑↑	*16.98 ↑↑
PREV MO 8.01	11.03	14.70
YR AGO 8.74	6.42	8.56

**CME DAIRY CASH-SETTLED FUTURES (\$/LB) 03/30/22**

APR	MAY	JUN	JUL	AUG	SEP	OCT	SPOT CASH	TREND
NFDM 1.815	1.822	1.830	1.840	1.835	1.820	1.801	1.8350	↓↓
WHEY 0.729	0.687	0.655	0.641	0.625	0.624	0.605	0.6775	↓↓
BUTTER 2.730	2.696	2.660	2.650	2.645	2.657	2.620	2.7125	↓↓
CHEESE 2.203	2.270	2.280	2.275	2.284	2.280	2.275	See Below	↓↓

**\*USDA DEC-21 NEW \* ALL-MILK BF MAILBOX**

*CL I ADV↑↑	*CL II↑↑	*CL III↑↑	*CL IV↑↑	ALL-MILK-US	ALL-MILK-PA
*24.38 (APR)	*24.76 (MAR)	*22.45 (MAR)	*24.82 (MAR)	24.20 (JAN) ↑↑	24.80 (JAN) ↑↑

**\*CURRENT FEDERAL ORDER VALUES (\$/LB) \* = NEW**

PRODUCT	VALUE	MAKE ALLOW	NET	*MAY 2022 COMPONENTS
*CHEESE	2.0548	0.2003	1.8545	*PROT 2.7182 ↑↑
*BUTTER	2.7260	0.1715	2.5545	*B.FAT 3.0935 ↑↑
*NFDM	1.7954	0.1678	1.6276	*N.FAT 1.6113 ↑↑
*DRYWHEY	0.7943	0.1991	0.5952	*OTHER 0.6131 ↑↑

**CATTLE - DAIRY PURPOSES (\$/HD) NORTHEAST (Avg. March 23, 2022 sale New Holland, PA)**

COWS: Fresh	Bred	Springing	HEIFERS: Bred	Springing	Beef x	Open:	300-600 lbs	600-900 lbs	Beef X	900-1100 lbs	BULLS (1000+ lbs)
1325	1200	1500	1200	1375	1000	650	300	860	N/A	N/A	1000

**WEEK AGO COMPARISON**

COWS: Fresh	Bred	Springing	HEIFERS: Bred	Springing	Beef x	Open:	300-600 lbs	600-900 lbs	Beef X	900-1100 lbs	BULLS (1000+ lbs)
1275	1200	1700	1150	1275	1050	450	400	775	600	925	1300

**FED HOLSTEIN STEERS (\$/CWT LIVELWEIGHT)**

Choice & Prime	1250-1550 lbs light test	CURRENT	Beef X	WEEK AGO	YR AGO
118.00	117.00	117.00	280.00	117.00	91.00

**BULL CALVES: No. 1 & 2, 90-130 lbs**

70-85 lbs	85-100 lbs	100-110 lbs	110-120 lbs
117.00	280.00	117.00	280
92.00	310.00	92.00	310

**CULL MARKET COWS (\$/CWT LIVELWEIGHT)**

Premium White	Breakers	Boners	Lean
89.75 ↑↑	84.50 ↑↑	73.75 ↑↑	

**WEEK AGO**

Premium White	Breakers	Boners	Lean
N/A	87.25	80.85	73.50

**YEAR AGO**

Premium White	Breakers	Boners	Lean
N/A	64.10	61.75	52.25

Average to high dressing

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