CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – APR. 19, 2023 – except where noted

Is export growth slowing? The answer to this question is complex, but based on information published by the U.S. Dairy Export Council (USDEC) in its April 6, 2023 "U.S. Dairy Exporter Blog," the short-term answer is: Yes.

You can find and subscribe to the "U.S. Dairy Exporter Blog" at www. usdec.org. The blog mentions several reasons why exports will be challenged this year, but also reasons to support why U.S. dairy export growth will continue, although it will be at a slower rate than 2022 when exports set a volume record for the third consecutive year.

After an unexpected year-over-year (YOY) increase of 16% in January, February exports better reflected the headwinds that dairy economists were saying at the close of 2022 face exports this year in 2023. February 2023 exports were 177,032 milk solids equivalent metric tons (MT), remaining in growth mode but just at a YOY increase of 0.8% (+1,430). The increase was driven primarily by lactose, which jumped 32% (+9,322 MT) over last February. The slight YOY growth was also helped by a 9% increase (+472 MT) in whey protein concentrate 80+ (WPC80+) and a 34% increase (+965 MT) in milk protein concentrate (MPC).

These slight increases were enough to offset export losses in low-protein whey products, which makes up the second largest individual dairy export category after nonfat dry milk/skim milk powder (NDM/SMP), butter, anhydrous milk fat, and whole milk powder. These products fell by 9% (-3,837 MT), 32% (-1,615 MT), 82% (-1,377 MT), and 41% (-1,332 MT), respectively. Also contributing to slower growth were relatively flat, or negative, exports of NDM/SMP and cheese – the first and third largest export categories at -1% and -0.2%, respectively. NDM/SMP exports were down by 342 MT while cheese fell by just 82 MT. Overall, lower dairy product prices -- combined with decreased exports of higher value dairy products like butter and cheese -- caused YOY export <u>value</u> to decrease for the first time in more than two years. The USDEC blog did not report the value, but according to the USDA, Feb. 2023 export value was \$665.6 million, which is \$22.4 million less (-3%) than February 2022.

With overall lower international prices, our higher domestic price is less competitive and, in some cases, much higher than other major dairy 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

exporting countries, mainly New Zealand and the European Union (EU). For example, the February U.S. butter price was





\$2.39 per pound, 24 cents more expensive than the EU price. This was a primary reason butter and anhydrous milk fat exports suffered during February and will continue to be chal-

lenged until the U.S. price better aligns with international prices. The USDEC blog mentions that New Zealand (NZ) and European milk supplies continue to improve relative to last year. With more supply, and therefore more dairy products on the market, international prices will continue to experience downward pressure. Chinese demand for international dairy is uncertain, and with more regionally local dairy suppliers like NZ having a more competitive price than last year, China may turn to NZ before filling in the gaps with U.S. product. World economic uncertainties are also headwinds that the U.S. may face this year in exporting dairy products. Inflation continues to be a worldwide concern.

However, USDEC also sees demand in Latin America continuing to be robust. Even though U.S. dairy product prices may remain above other international prices, there is still a huge logistical advantage of shipping U.S. dairy into Mexico, Central America and the Caribbean, and South America versus purchasing from competing countries. In February, exports to Mexico grew by 28%, Central America and the Caribbean by 17%, and South America by 8%. The trend of growth in exports to these areas is expected to continue.

The USDEC expects three things to occur during the second half of the year that should put the U.S. in a better position for export growth: 1. European milk production will slow as lower product prices are

passed onto farmers,

2. China will continue to recover from post-COVID-lockdown, and

3. Global economic activity will improve.

Accounting for the current issues making U.S. dairy less attractive to international buyers in the short term and future improvements to these issues during the second half of the year, USDEC believes that export volume may be able to increase by around 1.5% during 2023.

	ta below are co	ompiled weekl	y by Farmshin	e, via CME & U	SDA reports			-	le to mere			-		_
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FEED = \$/CW7. IOFC = \$/COW USDA 2022, ALL-MILK E MO N/A N *IE \$28.10 *SE \$27.70 3 *SE \$27.70 4 *New \$25.40 4 *New \$25.50 4 *OH \$25.50 4	PA MILK M FEED COST *FEB (estin PREV MC YR AGO Covers ONL AVG NEW* * **********************************	IARGIN & IC IOFC ((\$/CWT milinated) nated) 9.61 8.61 Y lactating fee = NEW AN L I ADV11 19.57(MAY)	DFC-LATEST \$/COW F \$k @ 75 Bili	432.7 FSU VALUE A MILK MAF ibs milk) * 9.9911 10.71 12.82 75 <i>ib herd avg,</i> ib herd avg, ib FEDERA CL III1 † 18.10 (MAR) • MONTH AG 17.78 YEAR AGO 22.45 SES(\$/HD) N inging *HEI	420.2 S - *FEB RGIN (\$/CWT m *17. 17. Buff., NY sop NL ORDER CL IV↓↓ 18.38(MAR 0 	417.7 2023 nilk) N 93 B 99 C PRICES ALL-MILK-U. 21.60(FEB) 4.21F 23.10 4.231 24.70 4.181 T (Avg. April 1 Springing	413.1 CME DAIRY APF FDM 1.16 (HEY 0.43 UTTER 2.35 HEESE 1.88 CME (\$/CWT) S ALL-MILI L1 23.90(FI 4.14F = 23.90 4 = 25.70 4 12, 2023 sa Beefx 0	CASH-SET R MAY 65 1.160 35 0.397 97 2.399 86 1.783 8 SPOT CHE K-PA WEI EB)↓↓ PRO CHE UCHE L14F BUT L41F DRYN L11F DRYN Open: 300-60	TLED FUTL JUN 1.175 0.371 2.395 1.846 ISEE: BARR IRRENT FE GHTED AVG. DUCT DUCT VAL ESE 1.83 TER 2.42 M VHEY 0.42 and, PA) 0 lbs	JUL AU JUL AU JUL AU 1.210 1.2 0.361 0.3 2.440 2.4 1.917 1.9 ELS 1.53(DERAL OR 4-WK MAR UE MAKE/ 399 0.200(258 0.1711 325 0.167 261 0.199 (600-900 lb) (600-900 lb)	392.5 B) 04/19 G SEP 30 1.259 67 0.390 57 2.490 73 2.017 00 / 40 LB 00 / 40 LB 00 / 40 LB 1-31, 2023 ALLOW NEI 03 1.639 15 2.254 78 1.025 21 0.227	387.7 7/23 SF OCT 1.275 0.407 2.490 2.022 BLOCKS 1 IES (\$/LB) * 7 1 CC 16 11 PRO 13 11 B.FA 17 II N.FA 10 11 OTHE 900-1100 Ibs	POT CASH 04/′ 11 1.16 11 0.38 11 2.70 ↓ See 1.7600 ↓↓ * = *NEW WAR 2023 DMPONENT T 2.408 T 2.730 T 2.730 T 1.011 SR 0.233 BULLS(80	TREND 19/23 600 ↑↑ 825 ↑↑ <i>Below</i> / ↓↓ 'S 855 ↑↑ 000 ↑↑ 54 ↓↓ 388 ↑↑
FEED = \$/CW7. IOFC = \$/COW USDA 2022, ALL-MILK & MO N/A N "FL \$28,103 "SE \$27.70 3 "SE \$27.70 3 "SE \$27.70 3 "SE \$27.70 3 "SE \$27.70 3 "NEW \$25.40 4 "NEW \$25.40 4 "NEW \$25.50 4 "Plaest\$25.50 4 "Plaest\$25.50 4 "IL \$24.50 4 "IL \$24.50 4 "IL \$24.50 4 "IL \$24.40 4 "TX \$24.40 4 "TX \$24.40 4 "IL \$24.40 4	PA MILK M FEED COST *FEB (estir PREV MC YR AGO Covers ONL AVG NEW* * 18 \$26:30 *7 \$26:21 *18 \$25:53 *7 \$26:25 *7 \$26	IARGIN & IC IOFC ((\$/CWT milinated) nated) 9.61 8.61 Y lactating fee = NEW AN L I ADV11 19.57(MAY)	DFC-LATEST \$/COW F Ik) @ 75 844 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	432.7 FSU VALUE A MILK MAF ibs milk) * 9.9911 10.71 12.82 75 <i>ib herd avg,</i> ib herd avg, ib FEDERA CL III1 † 18.10 (MAR) • MONTH AG 17.78 YEAR AGO 22.45 SES(\$/HD) N inging *HEI	420.2 S - *FEB RGIN (\$/CWT m *17. 17. Buff., NY sop NL ORDER CL IV↓↓ 18.38(MAR 0- 18.86 24.82 ORTHEAS FERS: Bred 1425	417.7 2023 nilk) N 93 B 99 C PRICES ALL-MILK-U. 21.60(FEB) 4.21F 23.10 4.231 24.70 4.181 T (Avg. April 1 Springing	413.1 CME DAIRY APF FDM 1.16 (HEY 0.43 UTTER 2.35 HEESE 1.88 CME (\$/CWT) S ALL-MILI L1 23.90(FI 4.14F : 23.90 4 : 25.70 4 12,2023 sa Beefx 0 1000 LTD	CASH-SET R MAY 65 1.160 35 0.397 97 2.399 86 1.783 8 SPOT CHE K-PA WEI EB)↓↓ PRO CHE UCHE L14F BUT L11F DRYN Denn: 300-60 430	TLED FUTL JUN 1.175 0.371 0.371 2.395 1.846 ISEE: BARR IRRENT FE GHTED AVG. DUCT DUCT VAL ESE M 1.19 WHEY 0.195 Beef) N/A	JUL AU JUL AU J.210 1.2 0.361 0.3 2.440 2.4 1.917 1.9 DELS 1.530 DERAL OR 4-WK MAR UE MAKE/ 039 0.2000 258 0.1711 035 0.167 261 0.199	392.5 B) 04/19 G SEP 30 1.259 67 0.390 57 2.490 00 / 40 LB 00 / 40 LB 00 / 40 LB 1-31, 2023 ALLOW NEI 03 1.639 15 2.254 78 1.025 01 0.227	387.7 7/23 SF OCT 1.275 0.407 2.490 2.022 BLOCKS 1 IES (\$/LB) * 7 1 CC 16 11 PRO 13 11 B.FA 17 II N.FA 10 11 OTHE 900-1100 Ibs	POT CASH 04/′ 11 1.16 11 0.38 11 2.70 ↓↓ See 1.7600 ↓↓ * = *NEW WAR 2023 DMPONENT T 2.408 T 2.730 T 2.730 T 1.011 SR 0.233	TREND 19/23 600 ↑↑ 825 ↑↑ <i>Below</i> / ↓↓ 'S 855 ↑↑ 000 ↑↑ 54 ↓↓ 388 ↑↑
FEED = \$/CW7. IOFC = \$/COW USDA 2022, ALL-MILK E MO N/A N *E \$27.70 3 *SE \$27.	PA MILK M FEED COST *FEB (estir/ PREV MC Covers ONL AVC NEW* * /A \$26.34 /7 \$26.35 /7 \$26.27 /7 \$26.27 /7 \$25.50 /7 \$25.50 /7 \$25.50 /7 \$25.57 /7	IARGIN & IC IOFC ((\$/CWT millinated) nated) 9.61 8.61 Y lactating fee = NEW AN L I ADV11 19.57(MAY) 8.85 25.45 TTLE - DAIF WS: Fresh 1650 1550	DFC-LATEST \$/COW F Ik) @ 75 B d, based on 7 NOUNCE CL II 19.52(MAR) 20.83 24.76 RY PURPOS Bred Spr 1725 14 1650 14	432.7 FSU VALUI PA MILK MAF ibs milk) * 9.9911 10.71 12.82 75 lb herd avg 75 OFEDERA CL III1 18.10 (MAR) MONTH AG 17.78 YEAR AGO 22.45 SES (\$/HD) N inging *HEI 150 175	420.2 S - *FEB CGIN (\$/CWT r 17. 17. Buff., NY soj NL ORDER CL IV 18.38(MAR) 0- 18.86 24.82 ORTHEAS FERS: Bree 1422 1350	417.7 2023 nilk) 93 93 93 93 97 98 98 99 97 98 98 98 99 98 99 98 99 98 99 99	413.1 CME DAIRY FDM 1.16 HEV 0.43 UTTER 2.39 HEESE 1.86 CME (\$/CWT) S ALL-MILI 4.14F = 23.90 (H 23.90 (H 23.90 (H 23.90 (H) 25.70 4 12, 2023 sa Beefx 0 1000 LTD CEEK AGO C D 1000 LTD	CASH-SEI R MAY 65 1.160 35 0.397 97 2.399 86 1.783 E SPOT CHE 86 1.783 E SPOT CHE 86 1.783 E SPOT CHE 86 1.783 PRO 86 1.78	TLED FUTL JUN 1.175 0.371 0.371 0.371 0.371 0.371 0.371 0.371 0.371 1.175 1.175 1.395 2.395 2.395 1.846 IESE: BARR IRRENT FE GHTED AVG. DUCT DUCT VA TER 2.42 M 1.19 WHEY 0.10 Ibs 0 Ibs 0.10 N/A 0.10 300	JUL AU JUL AU J.210 1.2 0.361 0.3 2.440 2.4 1.917 1.9 ELS 1.530 DERAL OR 4-WK MAR UE MAKEJ 399 0.200 258 0.171 325 0.167 261 0.199 4 600-900 lb 875 625	392.5 B) 04/19 G SEP 30 1.259 67 0.390 57 2.490 73 2.017 00 / 40 LB CDER VALU 1-31, 2023 ALLOW NEI 31 1.639 15 2.254 78 1.025 31 0.227 vs Beef X 600 LTD 260 LTD	387.7 /23 SF OCT 1.275 0.407 2.490 2.022 BLOCKS 1 ES (\$/LB)* // I CC 6 ff PRO 13 ff B.FA 7 II N.FA 10 ff OTHE 900-1100 lbs 1095	POT CASH 04/- 11 0.38 11 2.70 11 See 1.7600 11 12 See 1.7600 11 13 See 1.7600 11 14 See 1.7600 11 14 See 1.7600 11 15 See 1.7600 11 16 See 1.7600 11 17 2.730 17 2.730	TREND 19/23 600↑↑↑ 825↑↑↑ 000↑↑↑ 86/0w /↓↓
FEED = \$/CW7. IOFC = \$/COW USDA 2022, ALL-MILK & MO N/A N 'FL 328.103 'SE 327.70 3 'SE 327.70 3	PA MILK M FEED COST *FEB (estir PREV MC YR AGO Covers ONL AVG NEW* * 16 \$26.30 *C 77 \$26.21 */ 12 \$26.30 *C 77 \$26.21 */ 13 \$25.53 77 \$26.21 */ 13 \$25.55 77 \$26.21 */ 13 \$25.55 77 \$24.41 77 \$24.42 77 \$24.44 77 \$24.42 75 \$24.45 75 \$24.45 75 \$24.45 75 \$24.45 75 \$24.45 75 \$24.45 71 \$22.35 71 \$22.45 71 \$22.45	IARGIN & IC IOFC ((\$/CWT milinated) 9.61 8.61 Y lactating fee 8.61 S.5.45 8.85 25.45 11 WS: Fresh 1650 1550 1550	DFC-LATEST \$/COW F Ik) @ 75 B II	432.7 FSU VALUI PA MILK MAF Ibs milk) * 9.9911 10.71 12.82 SD FEDERA CL III1 18.10 (MAR) · MONTH AG 17.78 YEAR AGO 22.45 SES(\$/HD) N inging * HEI 150 175 ket News for	420.2 S - *FEB RGIN (\$/CWT r 17. 17. Buff. NY sop NL ORDER CL IV↓↓ 18.38(MAR) 0- 18.86 24.82 ORTHEAS FERS: Brec 142: 1350 FED H	417.7 2023 nilk) 93 93 93 93 93 93 93 8 93 93 93 8 93 93 93 8 93 93 93 93 93 93 93 93 93 94 94 94 94 94 94 94 94 94 94	413.1 CME DAIRY FDM 1.16 HEV 0.43 UTTER 2.38 HEESE 1.88 CME (\$/CWT) S ALL-MILI 1 23.90(FI 4.14F 23.90 4 25.70 4 12,2023 sa Beef x 0 1000 LTD CEEK AGO C D 1000 LTD CEEK S (\$/CW)	CASH-SEI R MAY 65 1.160 35 0.397 97 2.399 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 86 1.783 ESPOT CHE WEI EHE HT 97 CHE 1.11F DRY	TLED FUTU JUN 1.175 0.371 0.371 2.395 1.846 ESE: BARR IRRENT FE GHTED AVG. DUCT DUCT ESE: 1.83 TER 2.42 M 0.15 Beef? O D N/A ON 300 HT)	RES (\$/LI JUL AU 1.210 1.2 0.361 0.3 2.440 2.4 1.917 1.9 ELS 1.53(DERAL OR 4-WK MAR UE MAKEJ 399 0.200 258 0.171 035 0.167 261 0.199 C 600-900 lb 875 625 RENT Bec	392.5 B) 04/19 G SEP 30 1.259 67 0.390 57 2.490 73 2.017 00 / 40 LB 200 / 40 LB 201 / 40 LB 2023 ALLOW NEI 3 1.639 15 2.254 78 1.025 21 0.227 S Beef X 600 LTD 260 LTD 260 LTD 260 LTD	387.7 /23 SF OCT 1.275 0.407 2.490 2.022 BLOCKS 1 ES (\$/LB)* // I CC 6 ff PRO 13 ff B.FA 7 II N.FA 0 ff OTHE 900-1100 lbs 1095 775 EK AGO	POT CASH 04/- 11 0.38 11 2.70 12 See 1.7600 11 1 See 1.7600 11 1 2.730 1 2.750 1 2.	TREND 19/23 600↑↑↑ 825↑↑↑ 000↑↑↑ 860000 /↓↓ 758 855↑↑↑ 000↑↑↑ 544↓↓ 388↑↑↑ 001300lbs) D 0-1300lbs) D
FEED = \$/CW7. IOFC = \$/COW USDA 2022, ALL-MILK & MO N/A N 'FL 328.103 'SE 327.10 'SE 327	PA MILK M FEED COST *FEB (estir PREV MC YR AGO Covers ONL AVG NEW* * # MALBOX MA \$26.34 *C 78 \$26.30 *C 77 \$26.21 */ 18 \$26.01 77 \$26.21 */ 18 \$26.01 17 \$22.55 17 \$24.65 27 \$24.85 27 \$24.95 27 \$25.25 27 \$24.95 27 \$25.95 27 \$25	IARGIN & IC IOFC ((\$/CWT milinated) nated) 9.61 8.61 Y lactating fee = NEW AN L I ADV11 19.57 (MAY)	DFC-LATEST \$/COW F Ik) @ 75 B II	432.7 FSU VALUI PA MILK MAF Ibs milk) * 9.9911 10.71 12.82 CD FEDERA CL III11 18.10 (MAR) · MONTH AG 17.78 YEAR AGO 22.45 SES(\$/HD) N ringing *HEI 450 475 ket News for 123 VEWEIGHT	420.2 S - *FEB GIN (\$/CWT r *17. 17. Buff, NY so AL ORDER CL IVII 18.38(MAR 0	417.7 2023 nilk) 93 93 93 93 97 98 98 99 97 98 98 98 99 98 99 98 99 98 99 99	413.1 CME DAIRY FDM 1.16 HEV 0.43 UTTER 2.39 HEESE 1.86 CME (\$/CWT) S ALL-MILI 1 23.90(FI 4.14F 23.90 4 25.70 4 12,2023 sa Beef x 0 1000 LTD CEEK AGO C D 1000 LTD CEEK (\$/CW 50-1550 lbs	CASH-SEI R MAY 65 1.160 35 0.397 97 2.399 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 86 1.783 E SPOT CHE BUT L14F BUT NFD DRYN L14F DRYN Ice New Holl Open: 300-60 COMPARISC 300 COMPARISC 300 COMPARISC 300 Stight test 300	TLED FUTU JUN 1.175 0.371 0.371 2.395 1.846 ESE: BARR IRRENT FE GHTED AVG. DUCT DUCT ESE: 1.83 TER 2.42 M 0.15 Beef? O D N/A ON 300 HT)	International Image: August and Augus	392.5 B) 04/19 G SEP 30 1.259 67 0.390 57 2.490 73 2.017 00 / 40 LB DER VALU 1-31, 2023 ALLOW NEI 03 1.639 15 2.254 78 1.025 01 0.227 IS Beef X 600 LTD 260 LTD Ef X WE 134	387.7 /23 SF OCT 1.275 0.407 2.490 2.022 BLOCKS 1 ES (\$/LB)* // I CC 6 ff PRO 13 ff B.FA 7 II N.FA 10 ff OTHE 900-1100 lbs 1095	POT CASH 04/- 11 0.38 11 2.70 11 See 1.7600 11 12 See 1.7600 11 13 See 1.7600 11 14 See 1.7600 11 14 See 1.7600 11 15 See 1.7600 11 16 See 1.7600 11 17 2.730 17 2.730	TREND 19/23 600↑↑↑ 825↑↑↑ 000↑↑↑ 860000 /↓↓ 758 855↑↑↑ 000↑↑↑ 544↓↓ 388↑↑↑ 001300lbs) D
FEED = \$/CWT. 10FC = \$/COW USDA 2022. ALL-MILK E MO N/A N FFI 528.10 STS 527.70 N STS 527.70 N S	PA MILK M FEED COST *FEB (estir PREV MC YR AGO Covers ONL AVG NEW* * * Ma \$26.34 *C 78 \$26.30 *C 77 \$26.21 */ 18 \$26.01 17 \$25.53 17 \$24.93 17 \$24.93 17 \$24.93 17 \$24.94 17 \$24.94 18 \$26.01 17 \$25.55 11 \$25.55 11 \$25.55 11 \$25.55 11 \$25.55 11 \$25.55 11 \$25.55 11 \$25.55 11 \$25.25 11 \$25.25 11 \$25.25 11 \$25.25 11 \$25.25 12 \$24.46 12 \$24.46 11 \$23.387 11 \$22.44 11 \$22.44 11 \$23.387 11 \$22.44 11 \$23.387 11 \$22.44 11 \$23.387 11 \$22.44 11 \$23.387 11 \$22.44 11 \$23.387 11 \$22.44 11 \$	IARGIN & IC IOFC ((\$/CWT milinated) 9.61 8.61 Y lactating fee 8.61 Y lactating fee AN L I ADV11 19.57(MAY) 25.45 TTLE - DAIF WS: Fresh 1650 1550 es reported t Markets App RKET COWS White	DFC-LATEST \$/COW F Ik) @ 75 B II	432.7 FSU VALUI A MILK MAF Ibs milk) * 9.9911 10.71 12.82 CD FEDERA CL III11 18.10 (MAR) · MONTH AG 17.78 YEAR AGO 22.45 SES(\$/HD) N ringing *HEI 450 475 ket News for 123	420.2 S - *FEB GIN (\$/CWT r *17. 17. Buff., NY so AL ORDER CL IVH 18.38(MAR 0 	417.7 2023 nilk) 0311 93 09 09 2 PRICES ALL-MILK-U. 21.60(FEB) 4.21F 23.10 4.23 24.70 4.18 7 (Avg. April 1 5 1500 0 0 0 1015 tr 0 0 0 0 0 0 0 0 0 0 0 0 0	413.1 CME DAIRY FDM 1.16 HEV 0.43 UTTER 2.39 HEESE 1.86 CME (\$/CWT) S ALL-MILI 1 23.90(FI 4.14F 23.90 4 25.70 4 12,2023 sa Beef x O 1000 LTD CEEK AGO C D 1000 LTD CEEK (\$/CW 50-1550 lbs lo. 1 & 2, 90	CASH-SEI R MAY 65 1.160 35 0.397 97 2.399 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 97 2.397 986 1.783 ESDIS .416 BUT PR0 CHE BUT LIAF BUT Den: 300-60 COMPARISC 300 COMPARISC 300 COMPARISC 300 COMPATISC 300 COMPATISC 300 Statt test 300 Statt test 300 Statt test <td< th=""><th>TLED FUTL JUN 1.175 0.371 0.371 0.371 2.395 1.846 ESE: BARR IRRENT FE GHTED AVG. DUCT DUCT VAL ESE: 1.83 TER 2.42 M 0.19bs 0.19bs 0.19bs 0.190</th><th>RES (\$/LI JUL AU J.210 1.2 J.361 0.3 2.440 2.4 J.917 1.9 ELS 1.53(DERAL OR 4-WK MAR 4-WK MAR 0.200(258 0.171 035 0.167 261 0.199 625 600-900 lb 875 625 CRENT Bee .00 .00 475 .00 475</th><th>392.5 B) 04/19 G SEP 30 1.259 67 0.390 57 2.490 73 2.017 00 / 40 LB DER VALU 1-31, 2023 ALLOW NEI 03 1.639 15 2.254 78 1.025 01 0.227 NS Beef X 600 LTD 260 LTD ef X WE 134 .00 225</th><th>387.7 /23 SF OCT 1.275 0.407 2.490 2.022 BLOCKS 1 ES (\$/LB)* */ T CC 6 ff PRO 13 ff B.FA 7 II N.FA 7 0 ff OTHE 900-1100 lbs 1095 775 EK AGO 4.00</th><th>POT CASH 04/- 11 0.38 11 2.70 11 See 1.7600 11 12 See 1.7600 11 13 See 1.7600 11 14 See 1.7600 11 14 See 1.7600 11 1.7600 11 1.7600 11 18.50</th><th>TREND 19/23 600 ft 825 ft 000 ft <i>Below</i> / ++ 75 85 ft 00 ft 54 ++ 38 ft 00-11300lbs) D </th></td<>	TLED FUTL JUN 1.175 0.371 0.371 0.371 2.395 1.846 ESE: BARR IRRENT FE GHTED AVG. DUCT DUCT VAL ESE: 1.83 TER 2.42 M 0.19bs 0.19bs 0.19bs 0.190	RES (\$/LI JUL AU J.210 1.2 J.361 0.3 2.440 2.4 J.917 1.9 ELS 1.53(DERAL OR 4-WK MAR 4-WK MAR 0.200(258 0.171 035 0.167 261 0.199 625 600-900 lb 875 625 CRENT Bee .00 .00 475 .00 475	392.5 B) 04/19 G SEP 30 1.259 67 0.390 57 2.490 73 2.017 00 / 40 LB DER VALU 1-31, 2023 ALLOW NEI 03 1.639 15 2.254 78 1.025 01 0.227 NS Beef X 600 LTD 260 LTD ef X WE 134 .00 225	387.7 /23 SF OCT 1.275 0.407 2.490 2.022 BLOCKS 1 ES (\$/LB)* */ T CC 6 ff PRO 13 ff B.FA 7 II N.FA 7 0 ff OTHE 900-1100 lbs 1095 775 EK AGO 4.00	POT CASH 04/- 11 0.38 11 2.70 11 See 1.7600 11 12 See 1.7600 11 13 See 1.7600 11 14 See 1.7600 11 14 See 1.7600 11 1.7600 11 1.7600 11 18.50	TREND 19/23 600 ft 825 ft 000 ft <i>Below</i> / ++ 75 85 ft 00 ft 54 ++ 38 ft 00-11300lbs) D
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