CDE DAIRY MARK MARKETS & MANAGEMENT UPDATE All prices — MAY 10, 2023 — except where noted

Crop Progress: Spring has sprung across most of the country, and the latest USDA Crop Progress report (May 8, 2023) is starting to reflect this with the top 18 corn and soybean producing states showing progress getting corn and soybeans in the ground. The top 18 corn producers (including 16th-ranked Pennsylvania) planted 92% of the nation's corn in 2022. The top 18 soybean producing states planted 95% of the nation's soybeans. Pennsylvania just misses the top 18 soybean producers, ranking as the 20th most acres of soybeans

Even though only one full week of May is complete, Illinois, Iowa, Missouri, North Carolina, Tennessee, and Texas have planted 70% or more of their 2022 acreage. Missouri and North Carolina lead the way with 92% and 85%, respectively, of their corn crop planted. Missouri is well ahead of its 5-year average of 56%, but North Carolina is right on target with a 5-year average of 84% planted by the week ending May 7.

At 73% of acreage planted, Illinois has also outpaced its 5-year average of 46%. Three of the northern most states in the top 18 - Michigan (6%), Wisconsin (14%), and North Dakota (1%) – are the only states significantly behind their respective 5-year averages of 18%, 25%, and 11%. Pennsylvania is on pace with its 5-year average.

The top 18 corn producing states, collectively, have an average of 49% of the corn crop in the ground. This is 7 percentage points higher than the 5-year average. According to the emergence section of the Crop Progress report, only 12% of the corn planted has pushed its way through the ground. This is on par with the 5-year average of 11%. Currently, 17% of the corn acreage is planted across the Keystone State, 2 percentage points ahead of its 5-year average of 15%. Pennsylvania planted 840,000 acres of corn in 2022. That suggests about 142,800 acres of corn have been planted so far.

35% of soybeans estimated to have been planted, it is 14 percentage points ahead of the 5-year average of 21% by the week ending May

In general, soybean planting is ahead of schedule as well. With

Prices change daily. This market information is an example for educational rket data below are compiled weekly by Farmshine, via CME & USDA reports al purposes. The

17.87

JUN-23

17.19

CME DAILY FUTURES & OPTIONS T

CLASS III MILK FUTURES (\$/CWT) vs. wk ago: May dn \$0.30, Jun-Aug23 mostly steady, Sep-Nov23 Steady to \$0.10 lo

18.54

AUG-23 SEP-23 OCT-23

19.06

19.40

7, 2023

Just like corn, some of the warmer climate states of the top 18 have a larger percent-

of their soybean crop



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planted. Louisiana, Mississippi, Tennessee, and Arkansas have 71%, 62%, 38%, and 58%, respectively, of their soybean crop planted. These acres planted surpass the 5-year average by a com-

bined net average of 18 percentage points. Some of the cooler climates within the corn belt are also surprisingly well ahead of their 5-year average. Illinois, Indiana, and Iowa have 66%, 33%, and 49% of their respective soybean acres planted. This is 23 percentage points higher than their combined 5-year average.

Other cooler top 18 soybean producing states like Wisconsin, Michigan, and South Dakota are basically on schedule relative to their 5-year averages, but others like Minnesota and North Dakota are behind. Only 13% of Minnesota's soybeans are in the ground, 8 percentage

points less than last year. North Dakota doesn't have any of its soy-

bean crop planted, when typically, at this point of the year, they have 4% in the ground based on the 5-year average. With soybean planting across the top 18 states ahead, it would make sense for emergence to be ahead as well. This is the case with

points above the 5-year average of 4%. Since Pennsylvania is just outside of the top 18 soybean producing states, there are no reported statistics for comparison in the Keystone State.

9% of planted soybeans finding their way to sunlight, 5 percentage

Top 18 State Corn and Soybean Acreage Planted and Emerged, Week ended May 7, 2023

% Planted 5-Yr Avg, % % Emerged 5-Yr Avg, %

18.59

18.47

MIXED

11

 \coprod

П

Ш

2.3950↓↓

2.5603 11

2.7009↓↓

0.9774↓↓

0.247911

BULLS(800-1300

1300 SINGLE

11

1225

YR AGO

115.50

113.00

110.00

TREND

*290.00

	Corn	49	42	12	11					
	Soybeans	35	21	9	4					
Ī	RADING — MAY 10, 2023 AT THE CLOSE									

FEB-24

wer, Dec23-Apr24 steady to \$0.10 higher.

18.64

	CLACCI	W MILK E	LITLIDEC (\$ /CW/	Thus whater	May up \$0.05	Jun-Nov23 dov	un \$0.10.02	O Doc22 Apr2) A firm to \$0.10) higher			12-Month Avg.	10.00
u													_	. 13.00++
•	18.0	11 1	18.21	18.67	18.97	19.29	19.50	19.62	19.55	19.25	19.14	19.13	18.60	MIXED
	CLAS	S III M	ILK (\$/CW	T) OPTIO I	NS — PUT	S — Daily S	Strike Pric	e / Premium	n					
										18.75 1.08	18.75 1.17	7 18.50 1.1	15 18.50 1.23	
						40 4110								
										IVIDUAL BA			LBOX - CLASS	3)
	PA	1.82	1.58	0.99	1.03	0.95	0.79	0.60	0.79	1.17	0.62	1.53	2.29	
V	*AVG	1.66	1.45	1.25	1.31	1.15	0.67	0.74	1.38	0.85	1.67	2.55	2.15	
	DMC 0	FFICIAL	GROSS MAR	GINS per cwt	(USDA AII-Mil	k, corn, alfalfa	ı & III. soyber	an, feed for AL	L CLASSES of	dairy cattle or	ı farm) <mark>Upda</mark> t	ted with NEW	/ prem. alfalfa fee	ed cost
It.	DMC	JAN-22	2 FEB-22	MAR-22 A	PR-22 MAY	/-22 JUN-22	2 JUL-22 🧗	AUG-22 SE	P-22 OCT-2	2 NOV-22	DEC-22	JAN-23 F	EB-23 * MAR-	23
d		11.54			12.29 12.				.62 10.71		9.76		6.19 *6.08	
П	U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report													
1					•			-		•		FEB-23 N	//AR-23 *APR-2	23

321.17 312.50 308.17 290.70 300.10 289.50 296.50 266.60

1310

SEP-24

5.164

5.276

MAR-24

385.8

1290

DEC-24

5.126

5.204

MAY-24

382.5

1300

MAR-25

5.200

5.274

JUL-24

0.357

2.495

1.932

VALUE

1.8775

2.4018

1.1151

0.4398

Open: 300-600 lbs Beef X 600-900 lbs Beef X

N/A

WEIGHTED AVG. 4-WK APRIL 1-29, 2023

1265

JUL-24

5.392

5.500

JAN-24

390.6

19.36

19.07

18.75



*=NEW

Price

Average to high dressing

*AVG = Average basis for

North-

East and

Mid-East

*MARGIN

= Milk Price over Feed Cost per cwt YELLOW payment triggered



FEED COST

MAY-23

6.454

		•	•	•
MAY-23	JUL-23		1	\UG-
417.9	419.5			413.

CORN FUTURES (\$/BU)

427.8

(\$/CWT milk)

424.9

270.34 253.80 278.02 280.00 322.00

1253

JUL-23

5.940

418.6 IOFC (\$/COW

SEP-23

5.226

8

408.8 PA MILK MARGIN & IOFC-LATEST PSU VALUES PA MILK MARGIN @ 75 lbs milk)

22.45

1278

DEC-23

5.206

5.304

SEP-23

403.7

18.38

24.82

Bred

1500

1475

U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report

MAR-24

5.304

5.404

OCT-23

394.8

1350

1407

WEEK AGO

MAY-24

5.362

5.464

DEC-23

392.5

1184

400.1 (\$/CWT milk) WHEY BUTTER

- *WEEK A* 398.3 GO -----396.5

17.95(APR) 21.10(MAR) ↓↓ 21.70(MAR) ↓↓

21.60 4.21F

25.60 4.15F

Springing

1500

1550

MAY 1.151 0.385

22.70 4.14F

26.40 4.06F

WEEK AGO COMPARISON

Beef x

N/A

N/A

FED HOLSTEIN STEERS (\$/CWT LIVEWEIGHT)

Choice & Prime 1250-1550 lbs light test

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

391.7 JUN 1.168 0.362

2.434

1 786

CME SPOT CHEESE: BARRELS

PRODUCT

CHEESE

BUTTER

DRYWHEY

425LTD

500

NFDM

388.7 JUL 1.202

0.347

2.467

1 868

381.7 388.4 CME DAIRY CASH-SETTLED FUTURES (\$/LB) AUG 1.226 SEP

1.256

0.364

2.510

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

MAKE ALLOW

0.2003

0.1715

0.1678

0.1991

650LTD

750

CURRENT Beef X

142.00 LTD

335.00

386.0 382.6 05/10/23 OCT NOV 1.280

0.378

2.522

NET

1.6772

2.2303

0.9476

0.2407 11 OTHER

N/A

297.25 277.00

5.226

5.302

SEP-24

375.1

2.524

1.979 2.004 1.999 ## See Below 5350 / 40 LB BLOCKS 1.6700 ## / ##

1352

MAY-25 JUL-25

5.220

5.294

AUG-24

378.8

SPOT CASH TREND 05/10/23 1.1800↓↓ 1.290 0.387 11 0.3025

Mixed

PROT

B.FAT

N.FAT

900-1100 lbs

1425LTD

N/A

WEEK AGO

275.00 450

141.25

φ/ Ο * * 1.	red (estimated)	9.30 ++	9.99↓↓	17.03++	WILL	0.505
IOFC =	PREV MO	9.61	10.71	17.93	BUTTER	2.432
\$/COW	YR AGO	8.61	12.82	17.09	CHEESE	1.694
		ating feed, based	on 75 lb herd avg,	Buff., NY soy price		CME SPO
**USDA JAN ALL-MILK E	F *MAILBOX T = NE	W ANNOU	NCED FEDERA	L ORDER PRICES	\$ (\$/CW1)
FL \$27.10 3 SE \$26.80 3	.82 \$25.79 .92 \$24.76 CL I A	DVTT CL II	CL III11	CL IV↓ ALL-MILK	-U.S ALL	-MILK-PA

CL I ADV^{††} CL II II 18.52(APR) 19.57(MAY) 19.20(APR) **MONTH AGO** 18.85 19.52 18.10 YEAR AGO

Premium White

N/A

N/A

24.76 CATTLE - DAIRY PURPOSES(\$/HD) NORTHEAST (Avg May 3, 2023 sale New Holland, PA)

Fresh Bred Springing *HEIFERS: 1800LTD 1915LTD 1825 1550 1625LTD

Breakers

93.5011

98 75

82.00

WEEK AGO

YEAR AGO

Avg. of prices reported by USDA Maket News for PA Auction Markets May 4-9, 2023 CULL MARKET COWS (\$/CWT LIVEWEIGHT

96 25

75.60

Boners Lean 90.2511 77.1011

84 00

69.10

Dairy EXCELLENCE



465.00

