

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — MAY 17, 2023 — except where noted



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Keep Safety Top of Mind: Now that spring crop work is in full swing, it is appropriate for the reminder that safety is of the utmost importance. We know the dangers farmers face daily. However, sometimes if we are in a hurry to complete tasks or doing dangerous jobs that have been completed without issue year after year, we can drop our guard and not remember to follow proper safety measures to keep out of harm's way.

Each November, the U.S. Bureau of Labor Statistics (BLS) releases its annual report of workplace accidents and fatalities. With the November release date, the current set of statistics covers the calendar year 2021. Just as I have reported for several years in a row, for 2021, the category of agriculture, forestry, fishing, and hunting occupations continues to be a top contender for most dangerous jobs in the U.S.

Since these jobs only account for approximately two percent of total jobs in the nation, there are not as many total injuries recorded, but the incident rate of injuries is tied for the highest rate at 4.6 injuries per 100 full-time equivalent (FTE) workers among private industry occupations.

Transportation and warehousing jobs are also at 4.6 injuries per 100 FTEs. Health care and social assistance at 4.3; arts, entertainment, and recreation at 3.7; and retail trade at 3.6 injuries per 100 FTEs round out the top-5 highest private industry injury rates. There were 2.61 million private industry injuries recorded during 2021 with 43,500 (1.6%) of those occurring under the agriculture, forestry, fishing, and hunting category. These statistics are both down from 2020's 2.65 million total injuries of which 45,900 (1.7%) were from agriculture, forestry, fishing, and hunting.

Fatal injuries are also included in the BLS report. In 2021, there were 5,190 job-related fatalities across the country. For this report, fatal injuries within the subcategory (classi-

fied slightly different from nonfatal injuries) farming, fishing, and forestry category are further broken down into their respective occupations. Of the 5,190 fatal injuries, 218 were in this subcategory, and 133 (61%) of those occurred in agriculture-related accidents.

Furthermore, just looking at the raw data without any reference to what the actual fatal incident was, age may play a part in the likelihood of being involved in a fatal work-related accident.

Of the total number of fatal occupational injuries, 1,087 occurred in individuals aged 45 to 54 years and 1,140 occurred in the age range of 55 to 64. These two age ranges accounted for 43% of total occupational fatal injuries in 2021.

A similar trend is noted within the report that shows annual data from 2017 to 2021. Each year for the last five years shows these two age ranges accounting for the largest number of fatal accidents relative to the other seven age ranges listed.

One thing to note when reading this article is that the BLS non-fatal injury data is based on employer reported information and only includes data from farms with 11 or more employees. Therefore, the incident rate is likely underestimated.

Based on a quick internet search, I found that anywhere from 86% to 99% of workplace accidents are avoidable. I know that is a 13-percentage point spread, but the point is that the overwhelming majority of nonfatal incidents can be avoided. In every article I found, human error was reportedly the main reason for workplace accidents.

Frequent causes of workplace accidents were attributed to complacency, overconfidence, overexertion, tiredness, and haste. We have an element of control over these accident causes.

Keeping safety at the top of mind while we work during this busy planting/harvesting season will help minimize the chances of becoming a statistic in the November 2024 U.S. BLS database.

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

CME DAILY FUTURES & OPTIONS TRADING — MAY 17, 2023 AT THE CLOSE

	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24	APR-24	TREND			
CLASS III MILK FUTURES (\$/CWT) vs. wk ago: <i>Across the board \$0.45-0.85 lower except current month May 2023 down by \$0.25</i>	16.19	16.32	17.08	17.87	18.45	18.85	18.93	18.56	18.23	18.12	18.16	18.09	↓			
CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: <i>Across the board \$0.15-0.25 lower, except May 2023 up \$0.10 and June 2023 firm.</i>	18.10	18.19	18.46	18.75	19.06	19.31	19.45	19.27	19.05	19.00	18.91	18.56	↓			
CLASS III MILK (\$/CWT) OPTIONS — PUTS — Daily Strike Price / Premium	16.25 0.08	16.25 0.32	17.00 0.43	17.75 0.54	18.50 0.71	18.75 0.76	19.00 0.95	18.50 0.89	18.25 0.93	18.00 0.92	18.25 1.11	18.00 1.09				
MILK BASIS (\$/CWT) — PA BASIS & 2016-19 AVG OF PA/NY/VT/OH — YOUR INDIVIDUAL BASIS WILL VARY (MAILBOX - 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				
*AVG YELLOW =	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 OFFICIAL GROSS MARGINS per cwt(USDA All-Milk, com, alfalfa & Ill. soybean, feed for ALL CLASSES of dairy cattle on farm) Updated with NEW prem. alfalfa feed cost	DMC JAN-22	FEB-22	MAR-22	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
	11.54	10.98	11.55	12.29	12.51	11.92	9.92	8.08	8.62	10.71	10.89	9.76	7.94	6.19	*6.08	↓

	JAN-22	FEB-22	MAR-22	APR-22	MAY-22	JUN-22	JUL-22	AUG-22	SEP-22	OCT-22	NOV-22	DEC-22	JAN-23	FEB-23	MAR-23	*APR-23
U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report	270.34	253.80	278.02	280.00	322.00	321.17	312.50	308.17	290.70	300.10	289.50	296.50	266.60	297.25	277.00	*290.00 ↑
U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report	1151	1237	1253	1390	1278	1184	1350	1407	1265	1310	1290	1300	1250	1352	1342	*1330 ↓
U.S. AVG. FRESH COWS per head as reported by USDA Monthly National Dairy Comprehensive Report	1205	1293	1486	1468	1496	1341	1571	1417	1384	1701	1526	1531	1436	1487	1493	*1544 ↑

	MAY-23	JUL-23	SEP-23	DEC-23	MAR-24	MAY-24	JUL-24	SEP-24	DEC-24	MAR-25	MAY-25	JUL-25	TREND
CORN FUTURES (\$/BU)	5.812	5.064	5.052	5.156	5.220	5.254	5.042	4.990	5.066	5.092	5.102	4.690	↓
	6.454	5.940	5.226	5.206	5.304	5.362	5.392	5.164	5.126	5.200	5.220	5.226	

	MAY-23	JUL-23	AUG-23	SEP-23	OCT-23	DEC-23	JAN-24	MAR-24	MAY-24	JUL-24	AUG-24	SEP-24	TREND
SOYMEAL FUTURES (\$/TON)	426.9	419.6	407.7	395.0	391.0	388.4	382.1	378.6	377.7	375.4	372.3	367.3	↓
	417.9	419.5	413.8	403.7	394.8	392.5	390.6	385.8	382.5	381.7	378.8	375.1	

	MAY	JUN	JUL	AUG	SEP	OCT	NOV	SPOT CASH	TREND
PA MILK MARGIN & IOFC-LATEST PSU VALUES - *MAR 2023									
FEED = \$/CWT	FEED COST (\$/CWT milk)	IOFC (\$/COW @ 75 lbs milk)	PA MILK MARGIN (\$/CWT milk)						
	*MAR (estimated) *9.67↑	*9.02↓	*16.28↑						
IOFC = \$/COW	PREV MO 9.38	9.99	17.03						
	YR AYO 8.59	13.76	17.81						
	Covers ONLY lactating feed, based on 75 lb herd avg, Buff., NY soy price								
CME DAIRY CASH-SETTLED FUTURES (\$/LB) 05/17/23	MAY	JUN	JUL	AUG	SEP	OCT	NOV		
NFDM	1.155	1.160	1.175	1.200	1.225	1.252	1.270	↓	1.1800 NC
WHEY	0.389	0.352	0.335	0.340	0.352	0.367	0.382	↓	0.2875 ↓
BUTTER	2.435	2.440	2.460	2.482	2.510	2.527	2.537	Mixed	2.4600 ↓
CHEESE	1.665	1.704	1.791	1.870	1.930	1.960	1.965	↓	See Below
	CME SPOT CHEESE: BARRELS 1.5150 / 40 LB BLOCKS 1.6125 ↓ / ↓								

	CL I ADV	CL II	CL III	CL IV	ALL-MILK-U.S.	ALL-MILK-PA	WEIGHTED AVG. 4-WK	APRIL 1-29, 2023	*APR 2023
*NEW ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)	*18.01(JUN)	19.20(APR)	18.52(APR)	17.95(APR)	21.10(MAR) ↓	21.70(MAR) ↓			
					4.19F	4.14F			
	19.57	19.52	18.10	18.38	21.60 4.21F	22.70 4.14F			
	25.87	24.76	22.45	24.82	25.60 4.15F	26.40 4.06F			

	COWS: Fresh	Bred	Springing	*HEIFERS: Bred	Springing	Beefx	Open:	300-600 lbs	Beef X	600-900 lbs	Beef X	900-1100 lbs	BULLS (800-1300lbs)
CATTLE - DAIRY PURPOSES (\$/HD) NORTHEAST (Avg May 10, 2023 sale New Holland, PA)	1625	1510LTD	1250LTD	1400	1650	1000	600	N/A	925LTD	N/A	1300	1350	
	1750	1800LTD	1915LTD	1500	1500	N/A	425LTD	N/A	650LTD	N/A	N/A	1225	

	Choice & Prime	1250-1550 lbs	light test	WEEK AGO	YR AYO
FED HOLSTEIN STEERS (\$/CWT LIVELINEWEIGHT)	No test			142.00	114.85 ↑
BULL CALVES:	No. 1 & 2, 90-130 lbs	325.00	575.00	335.00	465
	70-85 lbs	375.00	550.00	325.00	475

brought to you by:



Average to high dressing

	Premium White	Breakers	Boners	Lean
	95.85↑	88.85↓	79.50↑	
	93.50	90.25	77.10	
	83.10	79.85	70.25	