CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – MAY 18, 2022 – except where noted

Class IV price cooling off? Class IV milk price has increased month over month since Aug. 2021, surpassing Class III milk price in November 2021. For the third straight month, the April Class IV price, announced on May 4, set an all-time high at \$25.31 per cwt. Since February, the spread between Class III and IV has been declining. The Feb. Class IV price was \$3.09 per cwt higher than Class III, \$2.37 higher in March and 89 cents per cwt in April. Although all milk prices have softened somewhat over the last few weeks, Class III milk futures have experienced a net increase, whereas Class IV experienced net decrease. Has the Class IV boon ended?

Since last year, reduced world supply of milk powders and butter have created an environment to support the increased Class IV prices we have seen over the last several months. However, domestic demand for butter and international demand for powder have decreased over the last couple months. As the futures market shows, Class IV price is starting to move downwards compared to the beginning of April. Most of the butter made in the U.S. stays in the U.S. and most of the powder (nonfat dry milk/skim milk powder [NDM/SMP]) leaves the country. For example, during 2021, 2.15 bil. pounds of butter was used domestically compared to 98.3 mil. pounds of exports, and 801 mil. pounds of NDM/SMP was used domestically compared to 1.97 bil. pounds exported. Through the first three months of 2022, domestic butter use is down over 7% (-39 mil. pounds) compared to the first three months of 2021, and NDM/SMP exports are down more than 8% (-40 mil. pounds) compared to the same time.

What is causing the current demand issues? Like all things in the dairy industry, there is not a single clear explanation. However, supply and demand are likely culprits. Butterfat across the globe, including the U.S., has been in short supply causing butter prices to inflate. It seems that price points have been reached that are causing consumers and food service establishments here in the U.S. to reduce butter purchases. According to the USDA, average retail butter price for the week ending April 29 was an all-time high at \$4.30 per pound, \$4.11 per pound two weeks ago and \$3.95 per pound the week ending May 13. This is about \$1 more per pound

compared to the same period in 2021. A historically high butter price has people backing off buying as much butter at retail stores, and restaurants are perZACH MYERS Risk Education Manager 336-468-0726 211yers@centerfordairy excellence.org



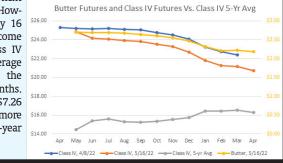
haps trying to save money by switching to cheaper plantbased butter alternatives. In addition, restaurant sales, in general, are still less than they were pre-pandemic. Butter futures as of

May 16 moved higher but are declining month-to-month with May 2022 currently trading at \$2.70 while dropping close to 40 cents per pound for January 2023.

According to the U.S. Dairy Export Council (USDEC), through the first quarter (Q1) of 2022, the top three export markets of the U.S. have experienced declines of NDM/SMP compared to Q1 2021. NDM/SMP exports to Mexico are down 3%, Southeast Asia down 1%, and China down 24%. Much of China is still on lockdown because of COVID-19. This is disrupting the supply chain and keeping residents at home. Higher than normal dairy product prices in China are hindering dairy purchases as well.

Futures markets indicate Class IV prices are moving in a net downward direction compared to what they had been doing since the second half of last year. Class III is trending upwards and may surpass Class IV prices this month or next

month. However, if May 16 futures become reality, Class IV will average \$22.94 for the next 12 months. This is still \$7.26 per cwt more than the 5-year average.



	arket data ben	ow are complie	d weekly by F	annsnine, v		SDA reports			-Class IV,	4/8/22	, 5/16/22 — Cla	ass IV, 5-yr Avg 🛁	Butter, 5/16/22
		C	ME DAILY	FUTUR	ES & OP	TIONS TI	RADING -	- MAY 1	18, 2022	AT THE CL	OSE		
	MAY-22	JUN-22	JUL-22	AUG-22	SEP-22	0CT-22	NOV-22	DEC-2	2 JAN-23	3 FEB-23	MAR-23	APR-23	TREND
*AVG =		MILK FUTU							-			2-Month Avg	
Average basis for	24.98			24.04	23.55	23.30	23.00	22.20	21.32	20.70	20.37	20.08	11
North-	24.90	MILK FUTU 24.37	• •	VT) vs.wkaį 24.34	8 go: <i>May up</i> 24.15	50.35; Rest 23.70	t of board \$0 23.50	40-0.901. 22.80	higher. 21.80	20.35	12 21.11	<i>Month Avg?</i> 20.80	23.0211 11
East and Mid-East		CHEST & LOV											
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= Milk) 11.20 05/20							5/20 11.20 05/	20 11.20 05/2	0 11.72 05/2	20 11.72 05/2	20
Price over		MILK (\$/CW 24.75 0.57							1.58 21.25 1	.45 20.75 1	1.54 20.25	1.58 20.00	1.49
Feed Cost	MILK BAS	IS (\$/CWT) -		S & 2016	-19 AVG 0	F PA/NY	/VT/ОН -		NDIVIDUAL	BASIS WILL	VARY (MA	ILBOX - CL	4SS 3)
per cwt. YELLOW	PA 1.82		0.99	1.03	0.95	0.79	0.60	0.79	1.17	0.62	1.53	2.29	
=	*AVG 1.66 DMC OFFICIA	1.45 L gross mare	1.25 GINS per cwt.(1.31 (USDA All-M	1.15 lilk. com/alfa	0.67 alfa & III. sov	0.74 bean. feed for	1.38 all classes (0.85 of dairy cattle o	1.67 on the farm) Up	2.55 dated with N	2.15 EW prem. alfa	lfa feed cost
payment triggered	DMC JAN-	21 FEB-21	MAR-21 APP	R-21 MAY	-21 JUN-2	1 JUL-21	AUG-21 S	EP-21 00	CT-21 NOV-2	21 DEC-21	JAN-22 FE	EB-22 *MAR	-22
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	JUL-22	SEP-22	DEC-22	MAR-23	MAY-23	JUL-23	SEP-23	DEC-23	MAR-24	MAY-24 J	UL-24 SE	P-24	TREND
	7.814	7.532	7.402	7.436	7.434	7.380	6.724	6.452	6.512	6.532 6	.496 5	5.832	MIXED
	7.884	7.520	7.356	7.394	7.390	WEEKAG 7.340		6 / 62	6.522	6.536 6	.504 5	 5.965	
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98	JUL-22 414.0	AUG-22 409.4	SEP-22 404.6	0CT-22 399.2	400.1	399.0	395.7	MAY-23 394.4	3 JUL-23 394.2			75.4	TREND ÎÎ
88	414.0	409.4	404.6	399.2	400.1	399.0 WEEK AGO	395.7	394.4	394.2	389.9 3	84.3 3	75.4	
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FEED = \$/CWT.	414.0 397.9 PA MILK M	409.4 393.1 ARGIN & IOF FEED COST \$/CWT milk)	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs	399.2 386.0 SU VALUE (COW P	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m	399.0 WEEK AGC 383.5 2022 RGIN ilk) 3511	395.7 384.4 CME DAIRY M/ NFDM 1.8 WHEY 0.6	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57	394.2 378.2 TTLED FUTU JUL A 7 1.757 1 5 0.550 0	389.9 3 373.2 3 RES (\$/LB) 3 UG SEP .760 1.755 .532 0.525	374.1 30 05/18/2 05/18/2 05/18/2 05/18/2 1.728 1. 0.527 0.	75.4 69.6 2 SPOT (ov 720 11 510 11	↑↑ CASH TREND 05/18/22 1.7450↑↑ 0.5025↓↓
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FEED = \$/CWT. IOFC = \$/COW **USDA JAN ALL-MILK E *MO N/A N NENG \$25.20 4 *TL \$26.10 3 WAOR \$25.60 4 *TL \$23.80 4 *TL \$23.80 4	414.0 397.9 PA MILK M. (* *MAR(estim PREV MO YR AGO *22 NEV* *5 * WALBOX *2 462 *11 \$24.00 *2 462 *12 \$23.30 *2 5 23.30 *2 5 23.30	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.66 = NEW ANN I ADV11 CI 5.87(JUN) 25	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 IOUNCED L IITT CL 5.71(APR) 24 M	399.2 386.0 SU VALUE (COW P. milk) 3.7611 .82 .93 FEDERA .1111 C 4.42(APR) IONTH AGO	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m 18.3 17.0 9.2 L ORDER CL IV11 AI 25.31(APR)	399.0 WEEK AGC 383.5 2022 RGIN 11K 3511 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F	395.7 384.4 CME DAIRY MA NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 CM (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/26.40(M) 4.06F	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI *Q -PA WE AR) 11 PR CH	394.2 378.2 TTLED FUTU JUL A JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 EESE: BARRI CURRENT FE CURRENT FE 	389.9 3 373.2 3 880.5 5 0.760 1.755 0.532 0.525 0.702 2.657 .380 2.333 ELS 2.4500 DERAL ORDE 4-WK 4-WK APR.1 UE MAKEALL 10 0.2003	374.1 36 05/18/22 0 OCT N 1.728 1. 0.527 0. 2.623 2. 2.320 2. / 40 LB BL ER VALUES -30, 2022 OW NET 2.0907	75.4 69.6 2 SPOT (OV 720 11 510 11 573 11 289 11 OCKS 2.375 (\$/LB) * = * APR.2 COMP(PROT	Thermoscolumn 05/18/22 1.7450 Thermoscolumn 0.5025 Ll 2.7925 Thermoscolumn See Below 50 Thermoscolumn 011 / Thermoscolumn NEW 2022 DNENTS 3.4239
FEED = \$/CWT. IOFC = \$/COW **USDA JAN ALL-MILK E *MO N/A N NENS \$25.20 4 *TL \$26.10 3 NMARS \$25.60 4 *TL \$22.60 4 *TL	414.0 397.9 PA MILK M. *MAR(estim PREV MO YR AGO 4-22 NEW* ** ** ** ** ** ** ** ** **	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.66 = NEW ANN I ADV11 CI 5.87(JUN) 25	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 IOUNCED L II↑↑ CL 5.71(APR) 24 M 1.76 22	399.2 386.0 SU VALUE (COW P. milk) 3.7611 .82 .93 FEDERA .1111 C 4.42(APR) IONTH AG(2.45	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m 18.3 17.0 9.2 L ORDER CL IV1T AI 25.31(APR)	399.0 WEEK AGC 383.5 2022 RGIN ilk) 3511 09 24 PRICES LL-MILK-U.3 25.90(MAR	395.7 384.4 CME DAIRY M/ NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 CM (\$/CWT) S ALL-MILK 26.40(M	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI E SPOT CHI AR) 11 PR CH BU	394.2 378.2 TTLED FUTU JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 EESE: BARRI CURRENT FE EIGHTED AVG. 4 ODUCT VAL	389.9 3 373.2 3 880.9 3 373.2 3 880.9 3 760 1.755 532 0.525 702 2.657 380 2.333 ELS 2.4500 DERAL ORDE 4.4WK 4.4WK APR.1 UE MAKEALL 10 0.2003 94 0.1715	884.3 3 374.1 36 05/18/22 0 OCT N 1.728 1. 0.527 0. 2.623 2. 2.320 2. / 40 LB BL ER VALUES -30, 2022 OW NET	75.4 69.6 2 SPOT (720 ft 510 II 573 ft 289 ft OCKS 2.375 (\$/LB) * = * APR. 2 COMP(1 PROT ft B.FAT	Thermoscopy 05/18/22 1.7450 11 0.5025 11 2.7925 11 See Below 50 11 / 11 NEW 2022 DNENTS
FEED = \$/CWT. IOFC = \$/COW **USDA JAN ALL-MILK E *MO N/A N NENS \$25.20 4 *FL \$26.10 3 NENS \$25.20 4 *IL \$23.80 4 *IL \$23.80 4 *IL \$23.80 4 *APP \$25.20 4 *APP \$25.20 4 *APS \$25.00 3 *APP \$25.20 4 *IA \$23.30 4 *PAestsEP APA or *IA \$23.30 4	414.0 397.9 PA MILK M. (* *MAR (estim PREV MO YR AGO 422 NEW* *= 19 52462 *CI 11 52404 13 523.50 12 52.30 13 524.04 *2 *2 *2 *2 *2 *2 *2 *2 *2 *2	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.66 = NEW ANN I ADV11 CI 5.87(JUN) 25 5.45 24	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 13 12 6 13 12 6 13 12 6 13 12 6 13 12 6 13 12 6 13 12 6 13 12 6 13 12 6 13 12 6 13 12 6 13 12 12 13 12 12 13 12 12 13 12 12 13 12 12 13 12 12 13 12 12 13 13 12 13 13 12 13 13 12 13 13 12 13 13 13 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15	399.2 386.0 SU VALUE (COW P. milk) 3.76 ft .82 .93 FEDERA .03 FEDERA .04.42(APR) MONTH AG(2.45 EAR AGO	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m 18.3 17.0 9.2 L ORDER CL IV11 AI 25.31(APR)	399.0 WEEK AGC 383.5 2022 RGIN 11K 3511 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F	395.7 384.4 CME DAIRY MA NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 CM (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/26.40(M) 4.06F	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI * <u>C</u> -PA WE AR) 11 PR CH BU NFI	394.2 378.2 TTLED FUTU JUL A JUL A JUL A 50.550 0 0 2.725 2 9 2.400 2 EESE: BARRI CURRENT FE CURRENT FE CURRENT FE CURRENT FE CURRE	389.9 3 373.2 3 880.5 5 760 1.755 760 1.755 760 2.657 .380 2.333 ELS 2.4500 DERAL ORDE 4.4WK 44-WK APR.1 UE MAKEALL 10 0.2003 94 0.1715 14 0.1678	884.3 3 374.1 36 05/18/2: 0 OCT N 1.728 1. 0.527 0. 2.623 2. 2.320 2. / 40 LB BL ER VALUES -30, 2022 OW NET 2.0907 2.5979	75.4 69.6 2 SPOT (OV 720 11 573 11 289 11 OCKS 2.375 (\$/LB) * = * APR. 2 COMP(1 PROT 1 B.FAT N.FAT	Thermoscolumn 05/18/22 1.7450 Thermoscolumn 0.5025 Ll 2.7925 Thermoscolumn See Below 50 Thermoscolumn 0022 DNENTS 3.4239 11
FEED = \$/CWT. 10FC = \$/COW **USDA JAN ALL-MILK E **USDA JAN NNENS 252 0 4 **USDA JAN NNENS 252 0 4 **USDA JAN **USDA JAN **USDA JAN **D **Z5 0 0 **USDA JAN **D **Z5 0 0 **D **Z5 0 **D **D **Z5 0 **D **Z5 0 **D **Z5 0 **D **Z5 0 **D **D **Z5 0 **D **Z5 0 **D **Z5 0 **D **Z5 0 **D **D **Z5 0 **D **D **D **D **D **D **D **D **D **D	414.0 397.9 PA MILK M. *MAR(estim PREV MO YR AGO +22 NEW* *= 19 523.5 15 523.5 15 523.5 15 523.5 15 523.5 16 523.5 16 523.5 16 523.5 17 525.5 17 525.5	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.61 8.66 <i>NEW</i> ANN 1 ADV11 CI 5.87(JUN) 25 5.45 24 8.29 15 TLE - DAIRY	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 13 12 15 15 15 15 15 15 15 15 15 15	399.2 386.0 SUVALUE (COW P. milk) 3.7611 2.82 3.93 FEDERA 1007H AG(2.45 5.97 1007H AG(2.45 5.47 AGO - 7.67 5.5(*/HD) NC	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m 18.3 17.0 9.2 L ORDER CL IV1T AI 25.31(APR) 0 24.82 15.42 DRTHEAST	399.0 WEEK AGC 383.5 2022 RGIN 11k) 3511 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F 24.70 17.40 (Avg. May	395.7 384.4 CME DAIRY MM NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK 26.40(M 4.06F 25.70 11,2022 sal	394.4 381.8 CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI CH BU NFI CH BU NFI CH BU NFI CH BU NFI CH CH CH CH CH CH CH CH CH CH	394.2 378.2 TTLED FUTU J JUL P 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 EESE: BARRI 2URRENT FE 2URRENT FE 2URRENT FE 2.400 2URRENT FE 2.29 TTER 2.76 DM 1.83 YWHEY 0.73 Iand, PA)	389.9 3 373.2 3 RES (\$/LB) 3 JUG SEP .760 1.755 .532 0.525 .702 2.657 .380 2.333 ELS 2.4500 DERAL ORDE 4-WK 4-WK APR.1 UE MAKEALL 10 0.2003 94 0.1715 14 0.1678 94 0.1991	374.1 36 05/18/2: OCT N 0.527 0. 2.623 2. 2.320 2. 2.320 2. / 40 LB BLG ER VALUES	75.4 69.6 2 SPOT (OV 720 ft 510 LL 573 ft 289 ft OCKS 2.375 (\$/LB) * = * APR.2 COMP(PROT ft B.FAT N.FAT LL OTHER	↑↑ CASH TREND 05/18/22 1.7450↑↑ 0.5025↓↓ 2.7925↑↑ See Below 50 ↑↑ / ↑↑ NEW 2022 DNENTS 3.4239 ↑↑ 1.6470 ↑↑ 0.5565 ↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA JANA ALL-MILK E **NOS 25.20 4 **LI S25.20 4 **LI S25.20 4 **Passt8724.80 4 **Passt8724.80 4 **Passt8724.80 4 **Passt8724.80 4 **Passt8724.80 4 **Passt8724.80 4 **D4 525.20 4 **D5	414.0 397.9 PA MILK M. *MAR(estim PREV MO YR AGO 422 NEW* *: 19 52345 11 52235 11 52235 11 52235 11 52235 12 5235 12 5235 13 52337 12 5235 13 52337 12 5235 13 52337 12 5235 13 52337 12 5235 13 52337 12 5235 13 52337 12 5237 12 5257 12 557	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.66 = NEW ANN 1 ADV1† CI 5.87(JUN) 25 5.45 24 8.29 15 TLE - DAIRY /S: Fresh	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 13 12 15 15 15 15 15 15 15 15 15 15	399.2 386.0 SU VALUE (COW P. milk) 3.7611 8.82 3.93 FEDERA 1007TH AG(2.45 5.93 IONTH AG(2.45 5.47 AGO - 7.67 5(\$/HD) NC ging HEIFI	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m 18.3 17.0 9.2 L ORDER CL IV1T AI 25.31(APR) 0 24.82 15.42 DRTHEAST	399.0 WEEK AGC 383.5 2022 RGIN 11k) 3511 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F 24.70 17.40 (Avg. May Springir	395.7 384.4 CME DAIRY MM NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK 26.40(M 4.06F 25.70 11,2022 sal	394.4 381.8 CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI CH BU NFI CH BU NFI CH BU NFI CH BU NFI CH CH CH CH CH CH CH CH CH CH	394.2 378.2 TTLED FUTU J JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 EESE: BARRI 2URRENT FE 2URRENT FE 2URRENT FE 2URRENT FE 2.29 TTER 2.76 DM 1.83 YWHEY 0.73 Iand, PA 600 Ibs Beef 3	389.9 3 373.2 3 880.5 5 732 0.525 702 2.657 .380 2.333 ELS 2.4500 DERAL ORDE 4.4WK 44-WK APR.1 UE MAKEALL 10 0.2003 94 0.1715 14 0.1678	374.1 36 05/18/2: OCT N 0.527 0. 2.623 2. 2.320 2. 2.320 2. /40 LB BLG CT N N 30, 2022 OW NET 2.0907 1 2.5979 1.6636 1 0.5403 1 Beef X 900- 1 1 1	75.4 69.6 2 SPOT (720 ft 510 LL 573 ft 289 ft 0CKS 2.375 (\$/LB) * = * APR.2 COMP(10 B.FAT 11 0.FAT LL OTHER 1100 lbs BU	↑↑ CASH TREND 05/18/22 1.7450↑↑ 0.5025↓↓ 2.7925↑↑ See Below 50 ↑↑ / ↑↑ NEW 2022 DNENTS 3.4239 ↑↑ 1.6470 ↑↑ 0.5565 ↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA JAN AL-MILK E MO N/A N YINNS 252.04 'FL \$26.10 3 WINS 252.04 'IL \$23.80 4 'IL \$24.80 4 '	414.0 397.9 PA MILK M. (* *MAR(estim PREV MO YR AGO -22 NEW* *= 149 523.01 13 5 523.05 14 5 223.01 15 5 5 5 22.76 14 5 22.30 15 5 5 22.76 15 5 5 5 22.76 16 5 23.01 17 5 5 5 5 22.76 17 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.66 = NEW ANN 1 ADV11 CI 5.87(JUN) 25 5.45 24 8.29 15 TLE - DAIRY /S: Fresh 1 1575 1	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 15 15 13 12 13 12 15 15 15 15 15 15 15 15 15 15	399.2 386.0 SU VALUE (COW P. milk) 3.76†† .82 .93 FEDERA .03 FEDERA .04.42(APR) 1007TH AG(2 2.45 EAR AGO - 7.67 S(\$/HD) NC ging HEIFI 0	400.1 383.8 S - *MAR. A MILK MAI. (\$/CWT m 18.3 17.(9.2 L ORDER CL IV1↑ AI 25.31(APR) 24.82 15.42 DTHEAST ERS: Bred 1400 V	399.0 WEEK AGC 383.5 2022 RGIN 11K) 3511 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F 24.70 17.40 (Avg. May Springin 1350 WEEK AGO	395.7 384.4 CME DAIRY MA NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 CM (\$/CWT) S ALL-MILK 26.40(M 4.06F 25.70 11,2022 sal 11,2022 sal 11,2022 sal 12,2022 sal 11,2022 sal 12,2022 sal 13,2022 sal 14,2022 sal 14,2022 sal 15,2021 sal 16,2021 sal 17,90 11,2022 sal 16,2021 sal 17,90 11,2022 sal 17,90 11,2022 sal 10,2021 sal 10,202	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI * <u>C</u> -PA WE AR) 11 PR CH BU NFI DR ¹ e New Holl Open: 300- 48 DN	394.2 378.2 TTLED FUTU J JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 9 2.400 2 EESE: BARRI 2000 2 EESE: BARRI CURRENT FE CURRENT FE CU	389.9 3 373.2 3 RES (\$/LB) .760 1.755 5.32 0.525 7.702 2.657 .380 2.333 ELS 2.4500 DERAL ORDE 4-WK APR. 1 UE MAKEALL 10 0.2003 94 0.1715 14 0.1678 94 0.1991	374.1 36 374.1 36 05/18/22 0CT N 0.527 0. 2.623 2. 2.320 2. / 40 LB BL0 ER VALUES -30, 2022 0W NET 2.0907 1.6636 0.5403	75.4 69.6 2 SPOT (OV 720 ft 510 II 573 ft 289 ft OCKS 2.375 (\$/LB) * = * APR. 2 COMP(PROT ft B.FAT ft N.FAT II OTHER ************************************	↑↑ CASH TREND 05/18/22 1.7450↑↑ 0.5025↓↓ 2.7925↑↑↑ See Below 50↑↑↑ / ↑↑ NEW 2022 0.51461 1.6470 1.6470 1.6470 1.5565 ↓↓ LLS(900+ lbs) 00
FEED = \$/CWT. IOFC = \$/COW **USDA JAN ALL-MILK E **00 VIA **00 VIA	414.0 397.9 PA MILK M. (* *MAR (estim PREV MO YR AGO -22 NEW* *= 19 524.02 *Cl 13 524.02 *Cl 13 524.04 *22 33.01 13 522.35 14 523.25 14 523.25 14 523.25 14 523.25 14 523.25 14 523.25 14 523.25 15 523.75 22 523.15 23 523.15 24 523.15 25 522.76 15 522.76 15 522.76 16 523.01 17 55 522.76 17 55 522.76 17 55 522.76 18 522.35 18 522.35 19 55 522.76 19 55 522.76 19 55 522.76 10 55 522.76 10 55 522.76 10 55 522.76 11 55 55 55 11 5	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.66 = NEW ANN 1 ADV11 CI 5.87(JUN) 25 5.45 24 8.29 15 TLE - DAIRY /S: Fresh 1 1575 1	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 13 12 15 15 15 15 15 15 15 15 15 15	399.2 386.0 SU VALUE (COW P. milk) 3.76†1 .82 .93 FEDERA . III†† C 4.42(APR) IONTH AG(2.45 EAR AGO - 7.67 S(\$/HD) NC ging HEIFI 0 5	400.1 383.8 S - *MAR. A MILK MAI. (\$/CWT m 18.3 17.(9.2 L ORDER CL IV11 AI 25.31(APR) 24.82 15.42 DTTHEAST ERS: Bred 1400 	399.0 WEEK AGC 383.5 2022 RGIN 11K) 3511 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F 24.70 17.40 (Avg. May Springir 1350 WEEK AGO 1300	395.7 384.4 CME DAIRY MA NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 CM (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) 11,2022 sal ag Beef x 800	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI * Q -PA WE AR) 11 PR CH BU NFI DR BU 0 DR 40 	394.2 378.2 TTLED FUTU J JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 2 2400 2 9 2.400 2 2 EESE: BARRI CURRENT FE CURRENT FE	389.9 3 373.2 3 RES (\$/LB) SEP .760 1.755 .532 0.525 .702 2.657 .380 2.333 ELS 2.4500 DERAL ORDE 4 4 APR.1. UE MAKEALL 10 0.2003 94 0.1715 14 0.1678 94 0.1991	374.1 36 374.1 36 05/18/22 0CT N 0.527 0. 2.623 2. 2.320 2. / 40 LB BL0 ER VALUES -30, 2022 0W NET 2.0907 1.6636 0.5403 Beef X 900- N/A 550 9	75.4 69.6 2 SPOT (OV 720 11 573 11 289 11 OCKS 2.375 (\$/LB)*=* APR.2 COMP(100 Ibs EU 010 01bs EU 025 11 050 9	↑↑ CASH TREND 05/18/22 1.7450 ↑↑ 0.5025 ↓↓ 2.7925 ↑↑ See Below 50 ↑↑ / ↑↑ NEW 2022 0NENTS 3.4239 ↑↑ 3.1461 ↑↑ 1.6470 ↑↑ 0.5565 ↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA JAN AL-MILK E MO N/A N YINNS 252.04 'FL \$26.10 3 WINS 252.04 'IL \$23.80 4 'IL \$24.80 4 '	414.0 397.9 PA MILK M. *MAR(estim PREV MO YR AGO 4-22 NEW* *= 19 S23.5 19 S23.5 19 S23.5 19 S23.5 19 S23.5 19 S23.5 19 S23.5 11 S22.2 19 S23.5 11 S22.2 11 S22.2 12 S23.2 13 S22.2 13 S22.2 14 S22.2 14 S22.2 15 S23.5 15 S25 S25 S25 S25 S25 S25 S25 S25 S25 S2	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.66 = NEW ANN - I ADV11 CI 5.87(JUN) 25 5.45 24 8.29 15 TLE - DAIRY /S: Fresh 1 1575 1 1675 1 s reported by Markets May 2	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 13 12 6 10UNCED LIITT CL 5.71(APR) 24 M 1.76 22 M 1.76 21 M 1.76 21 	399.2 386.0 SU VALUE (COW P milk) 3.7611 2.82 3.93 FEDERA 4.42(APR) 1007H AG(2 2.45 EAR AGO - 7.67 (\$/HD) NC ging HEIFI 0 5 st News for	400.1 383.8 S - *MAR. A MILK MAI. (\$/CWT m 18.3 17.(9.2 L ORDER CL IV11 AI 25.31(APR) 24.82 15.42 DTTHEAST ERS: Bred 1400 FED HC Choice	399.0 WEEK AGC 383.5 2022 RGIN IIK) 35↑↑ 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F 24.70 17.40 (Avg. May Springir 1350 WEEK AGO 1300 OLSTEIN S 24 Prime 1	395.7 384.4 CME DAIRY NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) 11, 2022 sal 11, 2022 sal 11, 2022 sal 11, 2022 sal 25.70 11, 2022 sal 11, 2022 sal 125 TEERS (\$/CW	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI * Q -PA WE AR) 11 PR CH BU NFI BU DR 0 R 4 BU 0 R 4 	394.2 378.2 TTLED FUTU 1 JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 9 2.400 2 9 2.400 2 9 2.400 2 9 2.400 2 EESE: BARRI CURRENT FE CURRENT FE CURRENT FE CURRENT VALI EESE 2.29 TTER 2.76 DM 1.83 YWHEY 0.73 TTER 2.76 DM 1.83 TTER 2.76 DM 1.83 TTER 2.76 DM 1.83 TTER 2.76 DM 1.83 TTER 2.76 DM 1.83 TTER 2.76 TTER 2	389.9 3 373.2 3 RES (\$/LB) SEP .760 1.755 .532 0.525 .702 2.657 .380 2.333 ELS 2.4500 DERAL ORDE 4.WK 4.WK APR.1 UE MAKEALL 10 0.2003 94 0.1715 14 0.1678 94 0.1991 K 600-900 lbs 725 875 RENT Beef X .85	384.3 3 374.1 36 05/18/2: 0CT N 0.527 0. 2.623 2. 2.320 2. / 40 LB BL0 ER VALUES -30, 2022 0W NET 2.0907 1.6636 0.5403 Beef X 900- N/A 10 550 9 WEEK AU 115.50	75.4 69.6 2 SPOT (OV 720 11 510 11 573 11 289 11 OCKS 2.375 (\$/LB)*=* APR.2 COMP(100 Ibs #U 0100 Ibs #U 025 11 950 9 GO YR 0 99	
FEED = \$/CWT. IOFC = \$/COW **USDA JAA ALL-MILK E **USDA JAA NUS 252 0 4 **USDA JAA **USDA JAA **USDA JAA **USDA JAA **USDA JAA **USDA JAA **DA **DA **DA **DA **DA **DA **DA *	414.0 397.9 PA MILK M. *MAR(estim PREV MO YR AGO 4-22 NEW* *= 19 S23.5 19 S23.5 19 S23.5 19 S23.5 19 S23.5 19 S23.5 19 S23.5 11 S22.2 19 S23.5 11 S22.2 11 S22.2 12 S23.2 13 S22.2 13 S22.2 14 S22.2 14 S22.2 15 S23.5 15 S25 S25 S25 S25 S25 S25 S25 S25 S25 S2	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5911 8.61 8.61 8.61 8.66 = NEW ANN - I ADV11 CI 5.87(JUN) 25 5.45 24 8.29 15 TLE - DAIRY 'S: Fresh 1 1575 1 1675 1 s reported by Markets May 2 KET COWS (/hite Brea	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 13 12 6 10UNCED LII11 CL 5.71(APR) 24 MR 1.76 22 MR 1.76 22 MR 1.76 21 MR 1.76 21 	399.2 386.0 SU VALUE (COW P. milk) 3.7611 2.82 3.93 FEDERA 4.42(APR) 1007TH AG(2 2.45 EAR AGO - 7.67 S(\$/HD) NC ging HEIFI 0 5 st News for WEIGHT ers Lear	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m 18.3 17.0 9.2 L ORDER CL IVIT AI 25.31(APR) 24.82 15.42 DRTHEAST ERS: Bred 1400 FED HO Choice BULL (399.0 WEEK AGC 383.5 2022 RGIN IIK) 35↑↑ 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F 24.70 17.40 (Avg. May Springir 1350 WEEK AGO 1300 OLSTEIN S 24 Prime 1	395.7 384.4 CME DAIRY MA NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) 11, 2022 sal 11, 2022 sal 12, 70 11, 2022 sal 12, 70 12, 70 12, 70	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHU *C -PA WE ARR) 11 PK BU WFI DR 0 NFI DR 0 NFI DR 0 VT LIVEWEI s light test 0-130 lbs	394.2 378.2 TTLED FUTU JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 EESE: BARRI CURRENT FE CURRENT FE	389.9 3 373.2 3 RES (\$/LB) NUG NUG SEP .760 1.755 .532 0.525 .702 2.657 .380 2.333 BELS 2.4500 DERAL ORDE 4.04 10 0.2003 94 0.1715 14 0.1678 94 0.1991 K 600-900 lbs 725 875 RENT Beef X .85 .00 .00 300.00	884.3 3 374.1 36 05/18/2: OCT OCT N 1.728 1. 0.527 0. 2.623 2. 2.320 2. 40 LB BLO BE TALLES	75.4 69.6 2 SPOT (OV 720 ft 510 L1 573 ft 289 ft OCKS 2.375 OCKS 2.375 (\$/LB) * = * (\$/LB) * = * APR.2 COMP(PROT 100 Ibs BU 025 11 150 9 GO YR 9 0 200 14	
FEED = \$/CWT. IOFC = \$/COW **USDA JAN ALL-MILK E MO N/A N NENS 252.00 4 'FL \$26.10 3 WORK 255.00 4 'FL \$26.10 3 WORK 255.00 4 'FL \$26.10 3 'NENS 252.00 4 'FL \$26.10 3 'APP \$25.20 4 'PAustExt 2000 'FL \$25.20 4 'PAUST 2000 'FL \$25.20 4 'FL \$2	414.0 397.9 PA MILK M. *MAR (estim PREV MO YR AGO 4-22 NEW* *= 19 S23.5 19 S23.5 19 S23.5 19 S23.5 19 S23.5 11 S22.9 11 S22.9 11 S22.9 11 S22.9 12 S23.9 13 S23.5 13 S23.5 13 S23.5 14 S23.2 13 S23.5 14 S23.2 14 S23.2 15 S23.5 15 S25 S25 S25 S25 S25 S25 S25 S25 S	409.4 393.1 ARGIN & IOFF FEED COST \$/CWT milk) ated) 8.5914 8.61 8.66 =NEW ANN - I ADV11 CI 5.45 24 5.45 24 8.29 15 TLE - DAIRY /S: Fresh 1 1675 1 1675 1 sreported by Markets May 2 KET COWS (/hite Brea 8.31	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 13 12 6 10UNCED LII11 CL 5.71(APR) 24 MR 1.76 22 MR 1.76 22 MR 1.76 21 MR 1.76 21 	399.2 386.0 SU VALUE (COW P milk) 3.7611 2.82 3.93 FEDERA 4.42(APR) 00NTH AG(2 2.45 EAR AGO - 7.67 S(\$/HD) NC S(\$/HD) NC S	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m 18.3 17.0 9.2 L ORDER CL IVIT AI 25.31(APR) 24.82 15.42 DRTHEAST ERS: Bred 1400 FED HO Choice BULL (399.0 WEEK AGC 383.5 2022 RGIN IIK) 35↑↑ 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F 24.70 17.40 (Avg. May Springir 1350 WEEK AGO 1300 OLSTEIN S 24 Prime 1	395.7 384.4 CME DAIRY MA NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) 11, 2022 sal 11, 2022 sal 12, 70 11, 2022 sal 12, 70 12, 70 12, 70 11, 2022 sal 12, 70 12, 70	394.4 381.8 CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI 28 2.74 04 2.39 E SPOT CHI 40 2.39 E SPOT CHI 40 2.39 E SPOT CHI 40 00 00 00 00 00 00 00 00 00	394.2 378.2 TTLED FUTU 1 JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 EESE: BARRI 2URRENT FE CURRENT FE CIGHTED AVG.4 0DUCT VALI EESE 2.29 TTER 2.76 DM 1.83 YWHEY 0.73 Land, PA) 600 Ibs Beef 1 35 N/A 00 N/A IGHT) CUR 114. 102 95	389.9 3 373.2 3 RES (\$/LB) SEP .760 1.755 .532 0.525 .702 2.657 .380 2.333 ELS 2.4500 J DERAL ORDE 4.WK 4.WK APR.1 UE MAKEALL 10 0.2003 94 0.1715 14 0.1678 94 0.1991 K 600-900 lbs 725 875 RENT Beef X .85 .00 .00 300.00	384.3 3 374.1 36 05/18/2: 0 OCT N 1.728 1. 0.527 0. 2.623 2. 2.320 2. 40 LB BLO FR VALUES -30, 2022 0W NET 2.0907 1.6636 0.5403 Beef X 900 N/A 550 9 WEEK AU 115.50 113.00	75.4 69.6 2 SPOT (OV 720 ft 510 L1 573 ft 289 ft OCKS 2.375 OCKS 2.375 (\$/LB) * = * (\$/LB) * = * APR.2 COMP(PROT 100 Ibs BU 025 11 150 9 GO YR 9 0 200 14	
FEED = \$/CWT. IOFC = \$/COW **USDA JAN ALL-MILK E MO N/A N YINNS 252.00 YIL \$23.80 4 YIL \$23.90 4 YIL \$24.90 4 YIL \$25.90 4	414.0 397.9 PA MILK M. *MAR (estim PREV MO YR AGO 4-22 NEW* *= 19 S23.5 19 S23.5 19 S23.5 19 S23.5 19 S23.5 11 S22.9 11 S22.9 11 S22.9 11 S22.9 12 S23.9 13 S23.5 13 S23.5 13 S23.5 14 S23.2 13 S23.5 14 S23.2 14 S23.2 15 S23.5 15 S25 S25 S25 S25 S25 S25 S25 S25 S	409.4 393.1 ARGIN & IOF FEED COST \$/CWT milk) ated) 8.59 II 8.61 8.66 = NEW ANN - I ADV1↑ CI 5.87(JUN) 25 5.45 22 5.45 22 5.45 22 5.45 22 5.45 1 1675 1 s reported by Markets May 2 KET COWS (hite Brea 8.31 	404.6 389.6 C-LATEST P IOFC (\$/ @ 75 lbs 13 12 6 10UNCED L II11 CL 5.71(APR) 2 - COUNCED L II11 CL 5.71(APR) 2 - - - - - - - - - - - - -	399.2 386.0 SU VALUE (COW P) milk) 3.7611 2.82 3.93 FEDERA 4.42(APR) 1007TH AG(2 2.45 2.45 2.45 5.47 AGO - 7.67 S(\$/HD) NC 3.167 S(\$/HD) NC 3.167	400.1 383.8 S - *MAR. A MILK MAI (\$/CWT m 18.3 17.(9.2 L ORDER CL IV11 AI 25.31(APR) 24.82 DRTHEAST 15.42 DRTHEAST 15.42 DRTHEAST 1400 FED H0 Choice BULL (511 	399.0 WEEK AGC 383.5 2022 RGIN IIK) 3511 09 24 PRICES LL-MILK-U.3 25.90(MAR 4.13F 24.70 17.40 (Avg. May Springir 1350 VEEK AGO 0 1300 OLSTEIN S & Prime 1 CALVES:	395.7 384.4 CME DAIRY MA NFDM 1.8 WHEY 0.6 BUTTER 2.7 CHEESE 2.4 (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) S ALL-MILK (\$/CWT) 11, 2022 sal 11, 2022 sal 12, 70 11, 2022 sal 12, 70 12, 70 12, 70 11, 2022 sal 12, 70 12, 70	394.4 381.8 (CASH-SE AY JUN 05 1.78 57 0.57 28 2.74 04 2.39 E SPOT CHI *C -PA WE AR) 11 PR NFI DR CH DOpen: 300- 48 DV 	394.2 378.2 TTLED FUTU JUL A 7 1.757 1 5 0.550 0 0 2.725 2 9 2.400 2 EESE: BARRI CURRENT FE CURRENT FE	389.9 3 373.2 3 RES (\$/LB) 0.00 NG SEP .760 1.755 .532 0.525 .702 2.657 .380 2.333 ELS 2.4500 DERAL ORDE 4.WK APR. 1- UE MAKEALL 10 0.2003 94 0.1715 14 0.1678 94 0.1991 K 600-900 lbs 725 875 RENT Beef X .85 .00 .00 300.00 .0 300.00	384.3 3 374.1 36 05/18/2: 0 OCT N 1.728 1. 0.527 0. 2.623 2. 2.320 2. 40 LB BLO FR VALUES -30, 2022 0W NET 2.0907 1.6636 0.5403 Beef X 900 N/A 550 9 WEEK AU 115.50 113.00	75.4 69.6 2 SPOT (OV 720 ft 510 L1 573 ft 289 ft OCKS 2.375 (\$/LB) * = * APR.2 COMPO PROT PROT 100 Ibs BU 025 ft 11 050 9 GO YR 9 0 200 14 0 280 8	