CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – JULY 12, 2023 – except where noted

Dairy Product Output Increasing: Although U.S. cow numbers peaked in March at 9.446 million, falling 16,000 head since then to 9.430 million in April and May, cow numbers are still above what they were one year ago. Increased cow numbers and increased milk cow efficiency have led to milk production increasing year-over-year (YOY) for the first 5 months of 2023. Inflationary pressures are still hindering domestic demand, while a growing global supply has caused many major dairy export product prices to invert, with international prices now cheaper than U.S. prices. This is making U.S. dairy products less competitive than other dairy exporting regions like the European Union and Oceania.

Recent dairy export data released by the U.S. Dairy Export Council (USDEC) show a 13% YOY decrease in export volume to 956,050 metric tons of milk solids equivalent dairy products in May. Only two categories, whey protein concentrate 80+ and milk protein concentrate, were able to show growth compared to May 2022. Despite an overall decline in dairy exports, our proximity to Mexico was a positive as exports to Mexico increased for the 10th month in a row, YOY, by 16%. Unfortunately, May domestic dairy product disappearance, a primary demand indicator, will not be released until July 13, which is after this article's deadline. However, May disappearance is expected to be similar to what occurred during April when disappearance in general was positive, but not enough to impress.

Surplus milk supply is keeping dairy product production flat to increasing across the three major product categories including cheese, butter, and nonfat dry milk powder (NDM). Cheese production, the largest volume category, decreased during May to 1.203 billion pounds, but this only represents a 0.2% decrease. Both butter and NDM experienced relatively significant increases. Butter production jumped 14.6 million pounds (+8.1%) to 194.4 million pounds. NDM production increased by 13.5 million pounds (+7.0%) to 206.2 million pounds.

Without May dairy product disappearance, it is difficult to explain May dairy product inventories. However, once exports are considered, some inferences can be made. May dairy product inventories were 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 mixed with butter stocks the only major category that ended the month up YOY. Cheese and NDM inventories both fell. Butter stocks increased by





14%, while cheese was down a marginal 1.9% and NDM down a more modest 5.4%. Most of the butter and cheese made in the U.S. stays in the U.S., while the opposite is true for NDM and skim milk powder (SMP) as a combined group. With butter production up, exports down, and inventory up, it is not clear exactly what domestic usage did. If domestic butter sales improved, it was not enough to offset increased production and reduced exports. Cheese production was slightly negative with exports and inventory more negative. Taking this into account means that domestic usage either increased or was at least not down enough to cause inventories to build. SMP production was up more than 30% in May. Typically, 70% or more of the NDM/SMP powder made in the U.S. is exported. If NDM powder production is up while exports and production are down, there is a pretty good chance that domestic demand for milk powder was relatively strong. In April, domestic usage of NDM/SMP saw a 34% increase over April 2022. Perhaps when it is released later this week, the disappearance data will show something similar.

	Production	Exports	Inventory
Butter	8.1%	-38.0%	-7.9%
Duller	8.1%	-38.0%	-7.9%
Cheese	-0.2%	-4.7%	-1.5%
NDM*	7.0%	-2.0%	7.0%
*Export number inclu	ides SMP		

*AVG =			CME D	AILY FUT	URES & C	PTIONS	TRADING	i — JULI	(12, 20	023 AT 1	HE CLOS	SE			
Average basis for	JUL-23	AUG-23	SEP-23	0CT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-	24 APR	-24 MA	Y-24 J	UN-24	TRENI	D
North-	CLASS III MILK F	UTURES (\$/CW	/T) vs. wk ago	: Generally s	teady on ave	rage, unev	enly \$0.10 low	er to \$0.10/	higher, bu	ut Aug23 u			Month Av	vg. 16.83	3 NC
East and Mid-East			15.76	16.75	17.31	17.53	17.46	17.56	17.6				17.78		lixed
*MARGIN	CLASS IV MILK F													vg. 18.02	
= Milk			17.61	17.68	17.90	17.93	18.00	18.00	18.1	19 18.	23 18	3.40	18.45		11
Price over	CLASS III M						r ice / Premiu 87 17.50 0.9		04 17 50	1 02 17	75 1 17 17	75 1 12	17 75 1	10	
Feed	MILK BASIS														
Cost per cwt.	PA 0.99	1.03	0.95	0.79	0.60	0.79	1.17	0.62	1.53			82	1.58	555)	
YELLOW	*AVG 1.25		1.15	0.67	0.74	1.38	0.85	1.67	2.55				1.45		
payment	DMC OFFICIAL						ean, feed for A) Updated wi EB-23 MA				st
triggered	11.55	12.29	12.51	11.92 9	.92 8.08	8.62	10.71	10.89 <mark>9</mark> .	.76 7	7.94 6	6.19 6.0			*4.83	₩
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	U.S. AVG. BRE 1253 13	D COWS & HE 90 1278		l trimester) p 1350		orted by US 265 13		ntional Dairy 1300	Comprehe 1250	nsive Repoi 1352	rt 1342 ⁻	1330 1	1400 *	1559	††
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	CORN FUTUE	SEP-23	DEC-23	MAR-24	MAY-24	JUL-24	SEP-24	DEC-24	MAR-25	MAY-2	5 JUL-2	5 SEP-	-25	TREND	D
	5.496	4.762	4.836	4.952	5.024	5.062	4.946			5.110					↓↓ I
						WEEK	AGO								
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JA	417.9		402.7	394.5	393.2	390.3	382.7	377.2	376.8			' 365.			
*=NEW	417.9 PA MILK MA		C-LATEST			390.3 2023	382.7 CME DAIRY	CASH-SET	TLED FUT SEP	IURES (\$/ OCT N	(LB) 07/1	7 365. 2/23 : JAN24	SPOT C	ASH TR 07/12/	/23
FEED =	PA MILK MA	RGIN & IOF FEED COST (\$/CWT mill	<mark>C-LATEST</mark> F IOF(k) @ 7	PSU VALUI C (\$/COW 5 lbs milk)	E <mark>S - *May</mark> Pa Milk M (\$/CWT	390.3 2023 IARGIN milk)	382.7 CME DAIRY JUI NFDM 1.15	CASH-SET L AUG 54 1.126	TLED FUT SEP 1.100	TURES (\$/ OCT N 1.112 1	(LB) 07/1 IOV DEC .128 1.15	365 . 2/23 JAN2 5 1.180	SPOT C	07/12/ 1.0825	/23 5↓↓
FEED = \$/CWT. 10FC =	PA MILK MA	RGIN & IOF FEED COST (\$/CWT mill ted) *9.651 9.28	C-LATEST 「 IOF(k) @7! ↑ *	PSU VALUI C (\$/COW 5 lbs milk) * 8.21 ↓↓ 8.87	E <mark>S - *MAY</mark> PA MILK M (\$/CWT *15. 4 15.8	390.3 2023 IARGIN milk) 45↓↓ 86	382.7 CME DAIRY JUI NFDM 1.15 WHEY 0.27 BUTTER 2.44	CASH-SETLAUG541.126740.270472.440	TLED FUT SEP 1.100 0.280 2.437	Image: Non-Structure N	(LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40	365 . 2/23 JAN2 5 1.180 9 0.322 5 2.362	SPOT C 4 11 <i>Mixed</i>	07/12/ 1.0825 0.2250 2.4975	/23 5↓↓ 0↓↓ 5↑↑
FEED = \$/CWT.	PA MILK MA *MAY (estima PREV MO YR AGO	RGIN & IOF FEED COST (\$/CWT mill ted) *9.651 9.28 9.34	C-LATEST ſ IOF(k) @7 î↑ ²	PSU VALUI C (\$/COW 5 lbs milk) * 8.21 ↓↓ 8.87 13.47	ES - *MAY PA MILK M (\$/CWT *15.4 15.8	390.3 2023 IARGIN milk) 4511 86 48	382.7 CME DAIRY JU NFDM 1.15 WHEY 0.27 BUTTER 2.44 CHEESE 1.49	CASH-SET L AUG 54 1.126 74 0.270 47 2.440 91 1.593	TLED FUT SEP 1.100 0.280 2.437 1.688	OCT N 1.112 1 0.290 0 2.440 2 1.788 1	(LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85	365. 2/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850	SPOT C 4 11 <i>Mixed</i> 11 <i>Mixed</i>	07/12/ 1.0825 0.2250 2.4975	/23 5↓↓ 0↓↓ 5↑↑ €/ow
FEED = \$/CWT. IOFC = \$/COW **USDA MAF	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY / 2-23 NEW* * MAILBOX * =	RGIN & IOF FEED COST (\$/CWT mill ted) *9.651 9.28 9.34	C-LATEST Γ IOF(k) @ 7 ↑ 3 based on 7	PSU VALUI C (\$/COW 5 lbs milk) *8.21 ↓↓ 8.87 13.47 <u>5 lb herd avg</u>	ES - *MAY PA MILK M (\$/CWT *15.4 15.5 20.4 Buff., NY soy	390.3 2023 IARGIN milk) 45 45 45 45 45 45 45 45 45 45 45	382.7 CME DAIRY JUI NFDM 1.16 WHEY 0.27 BUTTER 2.44 CHEESE 1.49 CME	CASH-SET L AUG 54 1.126 74 0.270 47 2.440 91 1.593 E SPOT CHEI	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR	OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3	(LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40	365. 2/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850 B BLOCK	SPOT C 4 11 <i>Mixed</i> 11 <i>Mixed</i> (S 1.475)	07/12/ 1.0825 0.2250 2.4975 See Bei 0 11 / 1	/23 5↓↓ 0↓↓ 5↑↑ €/ow
FEED = \$/CWT. IOFC = \$/COW **USDA MAF ALL-MILK B *FL \$24.40 3. *SE \$24.00 3.	PA MILK MA *MAY (estima PREV MO YR AGO VR AGO YR AG	RGIN & IOF FEED COST (\$/CWT mill 9.28 9.34 actating feed, NEW ANN I ADV ¹¹ C	C-LATEST F IOFC k) @ 7 f based on 7 IOUNCEI L II↓↓ (PSU VALUI C (\$/COW 5 lbs milk) *8.21↓↓ 8.87 13.47 5 lb herd avg D FEDERA CL III↓↓	ES - *MAY PA MILK M (\$/CWT 15.0 20. Buff., NY soy AL ORDER CL IV11	390.3 2023 IARGIN milk) 45 45 48 (price PRICES ALL-MILK-U	382.7 CME DAIRY JUI NFDM 1.18 WHEY 0.27 BUTTER 2.44 CHEESE 1.45 CME (\$/CWT) J.S ALL-MILF	CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 E SPOT CHEI *CI (-PA) WEI	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENT I IGHTED AV	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JU	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 9900 / 40 LI 0 ORDER VA 0 INE 1-25, 20 1	365. 2/23 JAN24 5 5 1.180 9 0.322 5 2.362 0 1.850 B BLOCK LUES (\$/ 023	SPOT C 4 11 Mixed 11 Mixed (S 1.4750 (LB) * = *1 JUNE	07/12/ 1.0825 0.2250 2.4975 See Be 0 11 / 1 NEW 2023	/23 5↓↓ 0↓↓ 5↑↑ €/ow ↑↑
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FEED = \$/CWT. IOFC = \$/COW **USDA MAF ALL-MILK B FL \$24.40 3 *APP \$24.00 4 NEW \$22.20 4 NEW \$22.20 4 NEW \$22.20 4 NEW \$22.20 4 NEW \$21.90 4 *GA \$21.20 4 *GA \$21.	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY/ 23 NEW* *=, 7 \$221.38 15 \$221.52 16 \$20.76 17 \$20.74 17 \$20.74 17 \$20.74 18 \$21.59 18 \$21.59 18 \$21.59 18 \$21.59 18 \$21.59 18 \$21.59 18 \$21.59 25	RGIN & IOF FEED COST (\$/CWT mill 9.28 9.34 actating feed, NEW ANN I ADV11 C .32(JUL) 01 1 .87 2	C-LATEST Г IOFC k) @ 7 based on 7 IOUNCEI L II↓↓ (3.83(JUN) 9.11 6.65	PSU VALUI C (\$/COW 5 lbs milk) *8.2111 8.87 13.47 5 lb herd avg D FEDERA CL III11 14.91(JUN) MONTH AG 16.11 YEAR AGO 24.33	ES - *MAY PA MILK M (\$/CWT *15. 20. Buff, NY soy AL ORDER CL IV11 18.26(JUN) 0 	390.3 2023 IARGIN milk) 4511 86 48 (price) PRICES ALL-MILK-I 19.30(MAY 4.06F 20.70 4.12 27.20 4.00	382.7 CME DAIRY JUJ NFDM 1.18 WHEY 0.27 BUTTER 2.44 CHEESE 1.45 CME (\$/CWT) J.S ALL-MILP J.I 20.60(MA 4.02F F 21.10 4.0 F 27.30 3.9	CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 2 SPOT CHEI *CI *CHEI	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENT J IGHTED AV DDUCT VEESE 1.TTER 0.DM 1.TWHEY	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL 'G /G.4-WK JU /ALUE MA .5724 0 .1674 0 .3220 0	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LB DRDER VA ORDER VA JNE 1-25, 20 KE ALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 1991 0.1	7 365. 12/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850 B BLOCK LUES (\$/ 023 NET 0721 ↓↓ 142795 ↑↑ 1996 ↑↑ 229 ↓↓	SPOT C 4 11 Mixed 12 Mixed (S 1.4750 (B) * = *1 JUNE COMPO PROT B.FAT N.FAT OTHER	07/12/ 1.0825 0.2250 2.4975 / See Bel 0 11 / 1 NEW 2023 0NENTS 1.5114 2.7605 0.9896 0.1266	/23 54 04 511 511 6/0w 11
FEED = \$/CWT. IOFC = \$/COW **USDA MARF ALL-MILK B *FL \$24.40 3 *APP \$24.00 4 *ES \$24.00 3 *APP \$24.00 4 NENS \$22.00 4 NENS \$22.00 4 NENS \$22.00 4 NENS \$22.00 4 'NENS \$21.00 4 'OH \$21.20 4 'NAON \$23.00 4 'NAON \$23.00 4 'NAON \$23.00 4 'NAON \$23.00 4 'US \$21.20 4 'US \$21.10 4	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY/ *33.38 \$22.05 *52.076 ************************************	RGIN & IOF FEED COST (\$/CWT mill ted) *9.651 9.28 9.34 actating feed, NEW ANN I ADV11 C .32(JUL) 18 01 11 .87 2 - DAIRY PURP wared with wee	C-LATEST Г IOF(k) @ 7 based on 7 IOUNCEI L IIIII (3.83(JUN) 9.11 6.65 OSES(\$/HD) k ago: Sprin,	PSU VALUI C (\$/COW 5 lbs milk) *8.21 L1 8.87 13.47 5 lb herd avg 5 lb herd avg 6 lb herd avg 7 lb herd avg 6 lb herd avg 7 lb he	ES - *MAY PA MILK M (\$/CWT *15. 20. 20. Buff, NY soy AL ORDER CL IV11 18.26(JUN) 0 	390.3 2023 IARGIN milk) 4511 86 48 48 48 48 48 48 48 48 48 48	382.7 CME DAIRY JUN NFDM 1.14 WHEY 0.27 BUTTER 2.44 CHEESE 1.4% CME (\$/CWT) JLS ALL-MILP)↓ 20.60(MA 4.02F F 21.10 4.0 F 27.30 3.9 y down 27% vs (Covs down \$2	CASH-SET L AUG 54 1.126 74 0.270 47 2.440 91 1.593 E SPOT CHEI SPOT CHEI 4(-PA WEI (√)↓ PRC NFE BUT 12F DRY Syear ago: 6 100/hd, NO F	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENT IGHTED AV DEVEN VEESE 1.100 0.280 1.688 DOUCT VEESE 1.000 1.000 5% fresh/ VEIFERS of	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JL (ALUE MA	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LI 0 ORDER VA 100 JINE 1-25, 20 2003 2003 1.33 1715 2.2 1678 0.9 1991 0.1 vs, 20% bremarket test. 100	✓ 365. 2/23 JAN24 5 J.180 9 0.322 5 2.362 0 1.850 B BLOCK BLOCK LUES (\$/ J23 NET J721 ↓↓ 1.996 J996 ft 11 229 ↓↓ J d cows, 150 1.50	SPOT C 4 11 Mixed 11 Mixed (S 1.475 (LB) * = */ JUNE COMPO PROT B.FAT N.FAT 07HER 5% spring	07/12/ 1.0825 / 0.2250 2.4975 / See Bet 0 0 ff / f NEW 2023 0NENTS 1.5114 2.7605 0.9896 0.1266 er cows.	/23 5↓↓ 0↓↓ 5↑↑ 6↓↓ 6↓↓ 6↓↓ 6↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA MARF ALL-MILK B *FL \$24.40 3 *APP \$24.00 4 *ES \$24.00 3 *APP \$24.00 4 NENS \$22.20 4 *NENS \$22.20 4 *NENS \$22.20 4 *NENS \$22.20 4 *WAOR \$21.20 4 *WAOR \$21.20 4 *WAOR \$21.20 4 *WAOR \$21.20 4 *US \$21.10 4 *US \$21.10 4 *MN \$21.20 4	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY/ 23 NEW* * *MUBOX * = / * * 23 23 8 23 22 152 14 520.90 15 221.52 17 520.74 * 520.76 18 521.09 17 520.76 18 521.05 17 520.74 * 520.59 18 520.59 19 520.32 25 55 25 20.56 CATTLE 19 520.32 5 230.56 19 520.32 5 230.56 19 520.32 5 230.56 5 230.57 5 230.56 5 230.56 5 230.57 5 230.56 5 230.57 5 230.56 5 230.57 5 230.56 5 230.56 5 230.57 5 230.56 5 20.56 5 5 20.56 5 5 20.56 5 5 20.56 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	RGIN & IOF FEED COST (\$/CWT mill (9.28 9.34 actating feed, NEW ANN I ADVII C .32(JUL) 18 0.1 19 .34 .35(JUL) .32(JUL) .31 .32(JUL) .32 .33 .34 .35 .32 .33 .34 .35 .36 .37 .38 .39 .30 .31 .32 .33 .34 .37 .37 .38 .37 .37 .38 .37 .37 .37 .37 .37 .37 .37 .38 <tr tr=""> .37</tr>	C-LATEST Г IOFC k) @ 7 based on 7 IOUNCE L IIII (3.83(JUN) 9.11 6.65 OSES(\$/HD) kago: Sprin Bred Spr	PSU VALUI C (\$/COW 5 lbs milk) *8.21 L1 8.87 13.47 5 lb herd avg D FEDER/ CL III L1 14.91(JUN) MONTH AG 16.11 YEAR AGO 24.33 (Avg July 5, 20: ging Cows ful inging *HE	ES - *MAY PA MILK M (\$/CWT *15. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	390.3 2023 IARGIN milk) 45 48 (price) PRICES ALL-MILK-L 19.30 (MAY 4.06F 20.70 4.12 27.20 4.00 PA) * Supply ing and Bree Springin	382.7 CME DAIRY JUJ NFDM 1.18 WHEY 0.27 BUTTER 2.44 CHEESE 1.46 CME (\$/CWT) J.S ALL-MILP)↓↓ 20.60(ma 4.02F F 21.10 4.0 F 27.30 3.9 / down 27% vs	CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 SPOT CHEI *CI (-PA WEI W7F BUT 102F DRY 102F DRY Syear ago: 6 600/ha, NO F 100/ha, NO F 900/ha, NO F	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENT IGHTED AV DDUCT VEESE 1.1TER 2.437 1.688 ESE: DAR DDUCT VEESE 1.1TER 2.5% fresh/. 5% fresh/. 0 Ibs 0 Ibs	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JU /ALUE MA .5724 0 .1674 0. .3220 0. milking cov fored for an of X 600-900 of X	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LI 0 ORDER VA 1NE 1-25, 20 KE ALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 vs, 20% breatwork test. 01bs	365. 2/23 JAN24 5 5 2 5 2.362 0 3 BLOCK BLOCK 23 NET 7721 14 9996 1229 4 d cows, 15 (900-1100)	SPOT C 4 11 Mixed (S 1.475 (LB) * = */ JUNE COMPO PROT B.FAT OTHER 5% springe 0 lbs BU	07/12/ 1.0825 / 0.2250 2.4975 / Sce Bei 0 11 / 1 NEW 2023 0.0ENTS 1.5114 2.7605 0.1266 er cows. JLLS(800-13	/23 5↓↓ 0↓↓ 5↑↑ 6↓↓ 6↓↓ 6↓↓ 6↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA MAFF ALL-MILK B *FL \$24.00 3 *SE \$20.00 4 *MN \$21.20 4 *MN \$22.00 4 *MN \$20.00 4 *M	PA MILK MA *MAY (estima PREV MO YR AGO YR AGO Covers ONLY/ *23 NEW * =] *33 \$22.05 CL 15 \$21.52 17 \$20.74 14 \$20.90 15 \$21.52 17 \$20.74 15 \$20.76 15 \$20.36 15	RGIN & IOF FEED COST (\$/CWT mill (\$/CWT mill 9.28 9.34 actating feed, NEW ANN I ADV11 C .32(JUL) 11 .87 .28 - DAIRY PURPhared with weels S: Fresh I 1500	C-LATEST Г IOFC k) @ 7 based on 7 DOUNCEI L II↓↓ (0 3.83(JUN) 9.11 6.65 OSES(\$/HD) kago: Sprin Bred Spr [475 1	PSU VALUI C (\$/COW 5 lbs milk) *8.21 ↓↓ 8.87 13.47 5 lb herd avg 5 lb herd avg 6 lb herd avg 6 lb herd avg 6 lb herd avg 7 lb he	ES - *MAY PA MILK M (\$/CWT *15. 20. 20. 8. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	390.3 2023 IARGIN milk) 4511 86 48 (price) PRICES ALL-MILK-L 19.30(MAY 4.06F 20.70 4.12 27.20 4.00 PA) * Supply ing and Bree Springin N/A W/A	382.7 CME DAIRY JUI NFDM 1.18 WHEY 0.27 BUTTER 2.44 CHEESE 1.45 CME (\$/CWT) J.S ALL-MILP)↓↓ 20.60(MA 4.02F F 21.10 4.0 F 27.30 3.9 V down 27% vs 1 Cows down \$2 g Beefx 0 N/A EEK AGO COM	CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 5 SPOT CHEI *CI (K-PA WEI YY) II PRC TF BU1 12F DRY Spear ago: 6 200/hd, NO F Open: 300-60 NI/A MPARISON NI/A	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENTI IGHTED AV DDUCT VEESE 1.TTER 0.000 5% fresh/ 1EIFERS off 0 lbs N/A	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL IG G. 4-WK JL /ALUE MA .5724 0 .1674 0. .3220 0. milking cov fered for a n of X 600-900 A N/A	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LI ORDER VA INE 1-25, 20 KE ALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 vs, 20% breaterst N/A N/A N/A	365. 2/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850 B BLOCK LUES (\$/ 023 NET 3721 ↓↓ 1429 ↓↓ d cows, 15 4 cows, 15 900-1100 N/A	SPOT C 4 11 Mixed 11 Mixed (S 1.4750 (S 1.4750 JUNE COMP(PROT B.FAT N.FAT OTHER 5% spring(0 lbs BU N/	07/12/ 1.0825 / 0.2250 2.4975 / See Bee 0 ft / f NEW 2023 0NENTS 1.5114 2.7605 0.9896 0.1266 er cows. JLLS(80-43 A	/23 5↓↓ 0↓↓ 5↑↑ 6↓↓ 6↓↓ 6↓↓ 6↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA MARF ALL-MILK B *FL \$24.40 3 *APP \$24.00 4 *ES \$24.00 3 *APP \$24.00 4 *Next \$22.20 4 *Next \$22.20 4 *Next \$22.20 4 *Next \$22.20 4 *Next \$22.20 4 *Next \$21.20 4 *Next \$21.20 4 *Next \$20.50 4 *Next \$20.20 4 *Next \$20.20 4 *Next \$20.10 4 *Next \$	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY/ 23 NEW* * **MIBOX * = / 78 \$23.38 83 \$2205 CL 23 \$22152 17 \$20.74 * \$20.90 18 \$21.00 17 \$20.76 18 \$21.00 17 \$20.76 18 \$21.00 19 \$20.32 25 \$20.56 CATTLE 17 \$20.32 19 \$20.32 25 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$10.57 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.56 5 \$10.57 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.50 5 \$20.59 5	RGIN & IOF FEED COST (\$/CWT mill 19.28 9.34 actating feed, NEW ANN I ADVII C .32(JUL) 01 1 .87 2 .DAIRY PURP- actading feed, .1 .1 .232(JUL) .1 .1 .1 .2 .2 .1 .1 .2 .1 .2 .2 .2 .2 .2 .2 .2 .2 .2 .3 .3 .3 .3 .2 .2 .3 .3 .3 .3 .3 .3 .3 .3 <tr< td=""><td>С-LATEST Г IOFC k) @ 7 based on 7 IOUNCEI L IIIII (3.83(JUN) 9.11 6.65 OSES(\$/HD) kago: Sprin, Bred Spr 1475 1 675 1</td><td>PSU VALUI C (\$/COW 5 lbs milk) *8.21↓↓ 8.87 13.47 5 lb herd avg 5 lb herd avg 5 lb herd avg 5 lb herd avg 5 lb herd avg 6 lb herd avg 6 lb herd avg 6 lb herd avg 7 lb herd avg 7 lb herd avg 7 lb herd avg 7 lb herd avg 13.47 14.91 (JuN) MONTH AG 16.11 YEAR AGO 24.33 (Avg July 5, 20: ging Cows ful inging *HEI 750 xet News for</td><td>ES - *MAY PA MILK M (\$/CWT *15.4 20.7 20.7 20.7 20.7 20.7 20.7 20.7 20.7</td><td>390.3 2023 IARGIN milk) 4511 86 48 (price) PRICES ALL-MILK-L 19.30(MAY 4.06F 20.70 4.12 27.20 4.00 PA) * Supply ing and Bree Springin N/A WE 5 1600</td><td>382.7 CME DAIRY JUI NFDM 1.15 WHEY 0.27 BUTTER 2.44 CHEESE 1.45 CME (\$/CWT) J.S ALL-MILF F 21.10 4.0 F 27.30 3.9 / down 27% vs 1Cows down \$27 g Beefx 20 N/A</td><td>CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 5 SPOT CHEI *CI (K-PA WEI YY) IJ PRC 17F BU1 17F DRY 12F DRY 00/hd, NO F N/A MPARISON N/A</td><td>TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENTI IGHTED AV DDUCT VEESE 1.1TER 2.0M 1. 5% fresh/ HEIFERS off 0 Ibs Bee A N/A</td><td>TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JJ /ALUE MA .5724 0 .1674 0. .3220 0. milking cow fered for a n for A N/A</td><td>LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 9000 / 40 LI 0 ORDER VA 0 JINE 1-25, 20 KEALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 vs, 20% brenarket test. N/A 5 1075</td><td>365. 2/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850 B BLOCK LUES (\$/ 023 NET 3721 ↓↓ 1429 ↓↓ d cows, 15 4 cows, 15 900-1100 N/A</td><td>SPOT C 4 11 Mixed (S 1.4750 (LB) * = */ JUNE COMPO PROT B.FAT N.FAT OTHER 3% springe 0 lbs BU N/</td><td>07/12/ 1.0825 / 0.2250 2.4975 / Sce Bei 0 11 / 1 NEW 2023 0.0ENTS 1.5114 2.7605 0.1266 er cows. JLLS(800-13</td><td>/23 5↓↓ 0↓↓ 5↑↑ 6↓↓ 6↑↑ 6↓↓</td></tr<>	С-LATEST Г IOFC k) @ 7 based on 7 IOUNCEI L IIIII (3.83(JUN) 9.11 6.65 OSES(\$/HD) kago: Sprin, Bred Spr 1475 1 675 1	PSU VALUI C (\$/COW 5 lbs milk) *8.21↓↓ 8.87 13.47 5 lb herd avg 5 lb herd avg 5 lb herd avg 5 lb herd avg 5 lb herd avg 6 lb herd avg 6 lb herd avg 6 lb herd avg 7 lb herd avg 7 lb herd avg 7 lb herd avg 7 lb herd avg 13.47 14.91 (JuN) MONTH AG 16.11 YEAR AGO 24.33 (Avg July 5, 20: ging Cows ful inging *HEI 750 xet News for	ES - *MAY PA MILK M (\$/CWT *15.4 20.7 20.7 20.7 20.7 20.7 20.7 20.7 20.7	390.3 2023 IARGIN milk) 4511 86 48 (price) PRICES ALL-MILK-L 19.30(MAY 4.06F 20.70 4.12 27.20 4.00 PA) * Supply ing and Bree Springin N/A WE 5 1600	382.7 CME DAIRY JUI NFDM 1.15 WHEY 0.27 BUTTER 2.44 CHEESE 1.45 CME (\$/CWT) J.S ALL-MILF F 21.10 4.0 F 27.30 3.9 / down 27% vs 1Cows down \$27 g Beefx 20 N/A	CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 5 SPOT CHEI *CI (K-PA WEI YY) IJ PRC 17F BU1 17F DRY 12F DRY 00/hd, NO F N/A MPARISON N/A	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENTI IGHTED AV DDUCT VEESE 1.1TER 2.0M 1. 5% fresh/ HEIFERS off 0 Ibs Bee A N/A	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JJ /ALUE MA .5724 0 .1674 0. .3220 0. milking cow fered for a n for A N/A	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 9000 / 40 LI 0 ORDER VA 0 JINE 1-25, 20 KEALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 vs, 20% brenarket test. N/A 5 1075	365. 2/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850 B BLOCK LUES (\$/ 023 NET 3721 ↓↓ 1429 ↓↓ d cows, 15 4 cows, 15 900-1100 N/A	SPOT C 4 11 Mixed (S 1.4750 (LB) * = */ JUNE COMPO PROT B.FAT N.FAT OTHER 3% springe 0 lbs BU N/	07/12/ 1.0825 / 0.2250 2.4975 / Sce Bei 0 11 / 1 NEW 2023 0.0ENTS 1.5114 2.7605 0.1266 er cows. JLLS(800-13	/23 5↓↓ 0↓↓ 5↑↑ 6↓↓ 6↑↑ 6↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA MAFF ALL-MILK B YEL \$24.00 3 *SE \$24.00 3 *SE \$24.00 3 *SE \$24.00 3 *AP\$ \$24.00 4 *New\$22.20 4 *NY \$21.80 4 *NY \$21.80 4 *NY \$21.80 4 *NY \$21.20 4 *WN \$21.20 4 *WN \$21.20 4 *WN \$21.20 4 *WN \$20.50 4 *WN \$20.20 4 *WN \$20.20 4 *MN \$20.20 4 *	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY/ 23 NEW* * **********************************	RGIN & IOF FEED COST (\$/CWT mill (\$/CWT mill 9.28 9.34 actating feed, NEW ANN I ADV11 C .32(JUL) 187 2 -DAIRY PURP ared with wee S: Fresh I 1725 1 reported by arkets July 6	С-LATEST Г IOFC k) @ 7 based on 7 IOUNCE L IIII (3.83(JUN) 9.11 6.65 OSES(\$/HD) kago: Sprin Bred Spri 475 1 IG75 1 USDA Mak 5-11, 2023	PSU VALUI C (\$/COW 5 lbs milk) * 8.21 13.47 5 lb herd avg D FEDER/ D FEDER/ CL III 14.91 (JUN) <i>MONTH AG</i> 16.11 <i>YEAR AGO</i> 24.33 (Avg July 5, 20): <i>ging Cows ful</i> inging * HE 750 750 tet News for	ES - *MAY PA MILK M (\$/CWT *15.4 20.7 20.7 20.7 20.7 20.7 20.7 20.7 20.7	390.3 2023 IARGIN milk) 4511 86 48 (price) PRICES ALL-MILK-L 19.30(MAY 4.06F 20.70 4.12 27.20 4.00 PA) * Supply ing and Bree Springin N/A WE 5 1600 DLSTEIN S	382.7 CME DAIRY JUI NFDM 1.18 WHEY 0.27 BUTTER 2.44 CHEESE 1.45 CME (\$/CWT) J.S ALL-MILP J.J 20.60(MA 4.02F F 27.30 3.9 Cows down \$2 g Beefx 0 N/A EEK AGO COM 1185LTD	CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 5 SPOT CHEI *CI (4-PA WEI WY) II PRC 10-76 BU1 17F DRY 12F DRY 00/hd, NO F N/A MPARISON N/A MPARISON N/A TLIVEWEIG TUVEWEIG	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENT I IGHTED AV DDUCT VEESE 1.1TER 0.05% fresh/ HEIFERS off 0.15% fresh/ HTI, CU	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JJ /ALUE MA .5724 0 .1674 0. .3220 0. milking cow fered for a n of X 600-900 A A 107	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LI 0 ORDER VA 1.85 900 / 40 LI 0 0RDER VA 1.33 1715 2.2 1678 0.9 1991 0.1 vs, 20% brenarket test. 0.19 01bs Beef X 5 1075 eef X M 1 1	7 365. 12/23 JAN24 5 J.180 9 0.322 5 2.362 0 1.850 B BLOCK BLOCK LUES (\$/ 1.850 0721 ↓↓ 1.450 0721 ↓↓ 1.4795 ft 0996 ft 1229 ↓↓ d cows, 15 1250 VEEK AGO 58.10	SPOT C 4 11 Mixed 11 Mixed (S 1.4750 (S 1.4750 JUNE COMP(PROT B.FAT N.FAT 0THER 5% spring(0 lbs BU N/) N() N(07/12/ 1.0825 / 0.2250 2.4975 / See Bee 0 ft / f NEW 2023 0NENTS 1.5114 2.7605 0.9896 0.1266 er cows. //LS(80-43 //A AGO 1.00 ↓	/23 511 011 511 511 511 511 511 511 511
FEED = \$/CWT. IOFC = \$/COW **USDA MARF ALL-MILK B *FL \$24.40 3 *APP \$24.00 4 *ES \$24.00 3 *APP \$24.00 4 *Next \$22.20 4 *Next \$22.20 4 *Next \$22.20 4 *Next \$22.20 4 *Next \$22.20 4 *Next \$21.20 4 *Next \$21.20 4 *Next \$20.50 4 *Next \$20.20 4 *Next \$20.20 4 *Next \$20.10 4 *Next \$	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY/ 23 NEW* * **MIBOX * = / 78 \$23.38 83 \$2205 CL 23 \$22152 17 \$20.74 * \$20.90 18 \$21.00 17 \$20.76 18 \$21.00 17 \$20.76 18 \$21.00 19 \$20.32 25 \$20.56 CATTLE 17 \$20.32 19 \$20.32 25 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$19.57 5 \$20.59 25 \$20.56 5 \$10.57 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.56 5 \$10.57 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.59 5 \$20.50 5 \$20.59 5	RGIN & IOF FEED COST (\$/CWT mill (\$/CWT mill 9.28 9.34 actating feed, NEW ANN I ADV11 C .32(JUL) 187 21 .32(JUL) .87 2 .4AIRY PURP .3720 .3725 .3725 .3725	С-LATEST Г IOFC k) @ 7 based on 7 IOUNCE L IIII (3.83(JUN) 9.11 6.65 OSES(\$/HD) kago: Sprin Bred Spr 475 1 IG75 1 USDA Mak 5-11, 2023 (\$/CWT LIV kers Bo	PSU VALUI C (\$/COW 5 lbs milk) *8.21 ↓↓ 8.87 13.47 5 lb herd avg D FEDERA CL III ↓↓ 14.91(JUN) MONTH AG 16.11 YEAR AGO 24.33 ging Cows full inging *HE 750 tet News for YEWEIGHT Ders<	ES - *MAY PA MILK M (\$/CWT *15.: 20.:	390.3 2023 IARGIN milk) 4511 86 48 (price) PRICES ALL-MILK-L 19.30(MAY 4.06F 20.70 4.12 27.20 4.00 PA) * Supply ing and Brec Springtin N/A 5 1600 DLSTEIN S & Prime 1	382.7 CME DAIRY JUI NFDM 1.15 WHEY 0.27 BUTTER 2.44 CHEESE 1.46 CME (\$/CWT) J.S ALL-MILF 14 20.60(mA 4.02F F 27.30 3.9 / down 27% vs 16 cows down \$2 g Beef x 0 N/A TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90	CASH-SET L AUG 54 1.126 74 0.270 91 1.593 5 SPOT CHEI 8 SPOT CHEI 8 CHE 91 1.593 5 SPOT CHEI 91 1.593 6 SPOT CHEI 91 1.593 6 SPOT CHEI 91 1.593 6 SPOT CHEI 91 1.593 6 SPOT CHEI 91 1.593 7 CHE 91 0.593 7 CHE 91 0.593	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENTJ JGHTED AV DDUCT VEESE 1.7 VEESE 0.1 5% fresh/ FIFFRS off 0 lbs A N/A HT) CU 14 27	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JJ /ALUE MA .5724 0 .4510 0. .1674 0. .3220 0. milking cov fered for an fX 600-900 A N/A A 107: JRRENT B I0.60LID 5 '5.00 5	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LI 0 ORDER VA 1.85 JINE 1-25, 20 KE ALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 vs, 20% brenarket test. N/A 5 1075 eef X M 75.00 2	365. 2/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850 BLOCK LUES (\$/ 023 NET 7721 ↓↓ 795 ff 996 ff 229 ↓↓ d cows, 15 5 1250 VEEK AGO 58.10 85.00 52	SPOT C 4 11 Mixed 11 Mixed (S 1.475 LB) * = *1 JUNE COMP(PROT B.FAT N.FAT 0THER 0 Ibs BU N/ 0 ND 0 YR 131 25 150	07/12/ 1.0825 / 0.2250 2.4975 / See Bee 0 ft / f NEW 2023 0NENTS 1.5114 2.7605 0.9896 0.1266 er cows. /LLS(80-43 /A AGO 1.00 ↓ 0.00 ↓	/23 511 011 511 511 511 511 511 511 511 511
FEED = \$/CWT. IOFC = \$/COW **USDA MARF ALL-MILK B *FI 524403 *FFI 524403 *FFI 524403 *INS 52220 *INS 52220 *INS 52220 *INS 52220 *INS 52220 *INS 5220 *INS 52020 *INS 5200 *INS 5200 *INS 5200 *INS 5200 *INS 5200 *INS 5200 *INS 5200 *INS 5200 *INS 5200 *INS 5200 *	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY/ 23 NEW* * **********************************	RGIN & IOF FEED COST (\$/CWT mill (\$/CWT mill 9.28 9.34 actating feed, NEW ANN I ADV11 C .32(JUL) 187 2 -DAIRY PURP 87 2 -DAIRY PURP 1725 1 1725 1 1725 1 1725 1 1725 1 1725 1 1725 1 1725 1 10 1725 1 2 AME 1 1 1 1 1 1 1 2 3 4 4	C-LATEST Г IOFC k) @ 7 <i>based on 7</i> IOUNCEI L IIII (3.83(JUN) 	PSU VALUI C (\$/COW 5 lbs milk) *8.21↓↓ 8.87 13.47 5 lb herd avg D FEDER/ CL III↓↓ 14.91(JUN) MONTH AG 16.11 YEAR AGO 24.33 (Avg July 5, 20: ging Cows ful inging *HE 750 750 tet News for 'EWEIGHT	ES - *MAY PA MILK M (\$/CWT *15.: 20.:	390.3 2023 IARGIN milk) 4511 86 48 (price) PRICES ALL-MILK-L 19.30(MAY 4.06F 20.70 4.12 27.20 4.00 PA) * Supply ing and Brec Springtin N/A 5 1600 DLSTEIN S & Prime 1	382.7 CME DAIRY JUI NFDM 1.15 WHEY 0.27 BUTTER 2.44 CHEESE 1.46 CME (\$/CWT) J.S ALL-MILF 14 20.60(mA 4.02F F 27.30 3.9 / down 27% vs 16 cows down \$2 g Beef x 0 N/A TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90	CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 5 SPOT CHEI *CI K-PA WEI YY) IJ PRC THE DRY Syear ago: 6 00/hd, NOF Open: 300-60 N/A MPARISON N/A MPARISON N/A TLIVEWEIG light test -130 lbs -85 lbs	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENT I IGHTED AV DOUCT V EESE 1. ITTER 2. DM 1. WHEY 0. 5% fresh/ HEIFERS of 0 lbs Bee A N/A HT) CU 14 27 30	TURES (\$/ OCT N 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JL /ALUE MA .5724 0 .4510 0. .1674 0. .3220 0. milking cov fered for an of X 600-900 A N/A A 107: JRRENT B 10.60LTD 5 50.00 6	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LI 0 ORDER VA 1.85 JINE 1-25, 20 KE ALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 vs, 20% brenarket test. N/A 5 1075 eef X M 75.00 2	7 365. 12/23 JAN24 5 J.180 9 0.322 5 2.362 0 1.850 B BLOCK BLOCK LUES (\$/ 1.850 0721 ↓↓ 1.450 0721 ↓↓ 1.4795 ft 0996 ft 1229 ↓↓ d cows, 15 1250 VEEK AGO 58.10	SPOT C 4 11 Mixed 11 Mixed (S 1.475 LB) * = *1 JUNE COMP(PROT B.FAT N.FAT 0THER 0 Ibs BU N/ 0 ND 0 YR 131 25 150	07/12/ 1.0825 / 0.2250 2.4975 / See Bee 0 ↑↑ /↑ NEW 2023 0NENTS 1.5114 2.7605 0.9896 0.1266 er cows. //A AGO 1.00 ↓ 0.00 ↓	/23 511 011 511 511 511 511 511 511 511
FEED = \$/CW7. IOFC = \$/COW **USDA MAF ALL-MILK B **USDA MAF ALL-MILK B **USDA MAF **IS 224 04 **IS 224	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY/ 23 NEW* * **********************************	RGIN & IOF FEED COST (\$/CWT mill (\$/CWT mill 9.28 9.34 actating feed, NEW ANN I ADV11 C .32(JUL) 187 2 -DAIRY PURP 87 2 -DAIRY PURP 1725 1 1725 1 1725 1 1725 1 1725 1 1725 1 1725 1 1725 1 10 1725 1 2 AME 1 1 1 1 1 1 1 2 3 4 4	C-LATEST I IOFC k) @ 7 based on 7 IOUNCE L II II (3.83(JUN) 6.65 055(\$/HD) kago: Sprin Bred Sprin Bred Sprin 1675 1 USDA Mak is-11, 2023 (\$/CWT LIV Wkers Boo 3511 92 57,460	PSU VALUI C (\$/COW 5 lbs milk) *8.21 ↓↓ 8.87 13.47 5 lb herd avg D FEDERA CL III ↓↓ 14.91(JUN) MONTH AG 16.11 YEAR AGO 24.33 ging Cows full inging *HE 750 tet News for YEWEIGHT Ders<	ES - *MAY PA MILK M (\$/CWT *15. 20. 20. 20. 20. 20. 20. 20. 20	390.3 2023 IARGIN milk) 45 48 <i>(price)</i> PRICES ALL-MILK-U 19.30 (MAY 4.06F 20.70 4.12 27.20 4.00 PR) * Supply ing and Bree Springin N/A 5 1600 DLSTEIN S & Prime 1 CALVES :	382.7 CME DAIRY JUN NFDM 1.16 WHEY 0.27 BUTTER 2.44 CHEESE 1.49 (\$/CWT) J.S ALL-MILF 1.10 4.02F F 21.10 4.0 F 21.10 4.0 F 27.30 3.9 7 down 52 g Beefx O N/A 5EK AGO COM 1185LTD TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90 70.7	CASH-SET AUG 54 1.126 74 0.270 47 2.440 91 1.593 5 SPOT CHEI *CI K-PA WEI YY) IJ PRC THE DRY Syear ago: 6 00/hd, NOF Open: 300-60 N/A MPARISON N/A MPARISON N/A TLIVEWEIG light test -130 lbs -85 lbs	TLED FUT SEP 1.100 0.280 2.437 1.688 SESE: BAR URRENT UGHTED AV V GESE: 1. 1.688 TOBOUCT V EESE: 1. 1.0000000 TTER 2.0000000 S5% fresh/ 4.01/4 HTD CU 14 27 300 300 gght to ycc 1000000000000000000000000000000000000	TURES (\$/ OCT N 0.290 0 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JL (ALUE MA .5724 0 .1674 0. .3220 0. milking cox 600-900 A N/A A 107: JRRENT B 10.60LTD 57.00 57.000 6 Du by: 500.00	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LI ORDER VA INE 1-25, 20 KE ALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 vs, 20% brenarket test. N/A 5 1075 eef X M 75.00 2	365. 2/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850 BLOCK LUES (\$/ 023 NET 7721 ↓↓ 795 ff 996 ff 229 ↓↓ d cows, 15 5 1250 VEEK AGO 58.10 85.00 52	SPOT C 4 11 Mixed 11 Mixed (S 1.475 (LB) * = */ JUNE COMPO PROT B.FAT OTHER 5% spring 0 Ibs BU N/ 0 Ibs BU N/ 0 N, 64 13 ² 25 150 50 130	07/12/ 1.0825 / 0.2250 2.4975 / See Bei 0 ft / ↑ NEW 2023 0NENTS 1.5114 2.7605 0.9896 0.1266 er cows. //A AGO 1.00 ↓ 0.00 ↓ 0.00 N	/23 511 011 511 511 511 511 511 511 511 511
FEED = \$/CWT. IOFC = \$/COW **USDA MAF FL 52440 3. **DS2440 3. **DS2440 4. **DS2440 3. **DS2440 4. **DS2440 4. **DS2460 4. **DS	PA MILK MA *MAY (estima PREV MO YR AGO Covers ONLY ************************************	RGIN & IOF FEED COST (\$/CWT mill (\$/CWT mill 9.28 9.34 actating feed, NEW ANN I ADV44 C .32(JUL) 187 2 .01 11 .87 2 .01 1725 reported by arkets July 6 KET COWS ((ite Bread 104. .WEE 108.	C-LATEST I IOFC k) @ 7 based on 7 IOUNCEI L IIII (3.83(JUN) 9.11 6.65 0SES(\$/HD) kago: Sprin Bred Sprin Bred Sprin Bred Sprin 1475 1 ISDA Mak 511, 2023 (\$/CWT LIV ikers Bo 3511 92 5514 92 KAGO	PSU VALUI C (\$/COW 5 lbs milk) *8.21↓1 8.87 13.47 5 lb herd avg D FEDER/ CL III↓1 14.91(JUN) MONTH AG 16.11 YEAR AGO 24.33 (Avg July 5, 20: rging Cows full inging *HE 750 ret News for /etweiGHT pners Lea 2.75↓1 83.2	ES - *MAY PA MILK M (\$/CWT *15.4 20	390.3 2023 IARGIN milk) 4511 86 48 (price) PRICES ALL-MILK-U 19.30(MAY 4.06F 20.70 4.12 27.20 4.00 PA) * Supply ing and Breac Springin N/A 5 1600 DLSTEIN S & Prime 1 CALVES:	382.7 CME DAIRY JUI NFDM 1.15 WHEY 0.27 BUTTER 2.44 CHEESE 1.46 CME (\$/CWT) J.S ALL-MILF 14 20.60(mA 4.02F F 27.30 3.9 / down 27% vs 16 cows down \$2 g Beef x 0 N/A TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90	CASH-SET L AUG 54 1.126 74 0.270 47 2.440 91 1.593 E SPOT CHEI SPOT CHEI (4-PA WEI 75 DRY 107F D	TLED FUT SEP 1.100 0.280 2.437 1.688 ESE: BAR URRENT I IGHTED AV DOUCT V EESE 1. ITTER 2. DM 1. WHEY 0. 5% fresh/ HEIFERS of 0 lbs Bee A N/A HT) CU 14 27 30	TURES (\$/ OCT N 0.290 0 1.112 1 0.290 0 2.440 2 1.788 1 RELS 1.3 FEDERAL G. 4-WK JL (ALUE MA .5724 0 .1674 0. .3220 0. milking cox 600-900 A N/A A 107: JRRENT B 10.60LTD 57.00 57.000 6 Du by: 500.00	LB) 07/1 IOV DEC .128 1.15 .295 0.30 .452 2.40 .839 1.85 900 / 40 LI ORDER VA INE 1-25, 20 KE ALLOW 2003 1.3 1715 2.2 1678 0.9 1991 0.1 vs, 20% brenarket test. N/A 5 1075 eef X M 75.00 2	365. 2/23 JAN24 5 1.180 9 0.322 5 2.362 0 1.850 BLOCK LUES (\$/ 023 NET 7721 ↓↓ 795 ff 996 ff 229 ↓↓ d cows, 15 5 1250 VEEK AGO 58.10 85.00 52	SPOT C 4 11 Mixed (S 1.475 (LB) * = */ JUNE COMPO PROT B.FAT OTHER 5% springs 0 Ibs BU N/ 0 NR 131 25 150 60 130 Penn	07/12/ 1.0825 / 0.2250 2.4975 / See Bee 0 ft / f NEW 2023 0NENTS 1.5114 2.7605 0.9896 0.1266 er cows. /LLS(80-43 /A AGO 1.00 ↓ 0.00 ↓	/23 511 011 511 511 511 511 511 511 511 1300bs