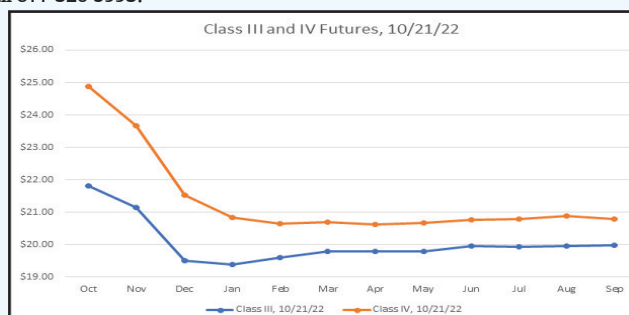


All prices — **OCT. 26, 2022** — except where noted

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

The Center for Dairy Excellence and Professional Dairy Managers of Pennsylvania are hosting the "Own Your Future" forum on Nov. 10 in Mertztown, PA. This forum is designed to help you begin to tackle the process of succession planning for partners of all ages. For more information and to register, visit www.centerfordairyexcellence.org/own-your-future or call 877-326-5993.



OCT-22	NOV-22	DEC-22	JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	TREND											
CLASS III MILK FUTURES (\$/CWT) vs. wk ago: <i>Oct22 up \$0.03, Nov22-Aug23 off \$0.05-0.90 in descending 10-15 cent monthly increments, Sep23 off \$0.40</i>												12-Month Avg. 19.91↓											
21.78	20.47	19.10	19.13	19.33	19.55	19.68	19.72	19.80	19.95	19.92	20.44	↓↓											
CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: <i>Oct-Nov22 up \$0.05-0.10, Dec22-Sep23 weak to \$0.25 lower</i>												12-Month Avg. 21.36↓											
24.91	23.67	21.25	20.93	20.68	20.63	20.60	20.62	20.69	20.80	20.85	20.74	↓↓											
CLASS III MILK (\$/CWT) OPTIONS — PUTS — Daily Strike Price / Premium																							
21.75	0.02	20.50	0.34	19.00	0.71	19.25	1.04	19.25	1.06	19.75	1.25	19.75	1.33	19.75	1.39	19.75	1.41	20.00	1.48	20.00	1.53	20.00	1.62
MILK BASIS (\$/CWT) — PA BASIS & 2016-19 AVG OF PA/NY/VT/OH — YOUR INDIVIDUAL BASIS WILL VARY (MAILBOX - CLASS 3)																							
PA	0.79	0.60		0.79		1.17		0.62		1.53		2.29		1.82		1.58		0.99		1.03		0.95	
*AVG	0.67	0.74		1.38		0.85		1.67		2.55		2.15		1.66		1.45		1.25		1.31		1.15	
DMC OFFICIAL GROSS MARGINS <i>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</i>																							
DMC	JUN-21	JUL-21	AUG-21	SEP-21	OCT-21	NOV-21	DEC-21	JAN-22	FEB-22	MAR-22	APR-22	MAY-22	JUN-22	JUL-22	*AUG-22								
	6.03	5.47	5.03	6.69	8.54	9.14	9.53	11.54	10.98	11.55	12.29	12.51	11.92	9.92	*8.08	↓↓							

JUN-21	JUL-21	AUG-21	SEP-21	OCT-21	NOV-21	DEC-21	JAN-22	FEB-22	MAR-22	APR-22	MAY-22	JUN-22	JUL-22	AUG-22	*SEP-22
214.32	232.31	235.20	246.10	256.09	262.84	242.90	270.34	253.80	278.02	280.00	322.00	321.17	312.50	308.17	*290.70

1042 1003 1065 993 1018 1062 1152 1151 1237 1253 1390 1278 1184 1350 1407 ***1265** ↓↓

TOTAL FLORES (\$/LB)												TREND
DEC-22	MAR-23	MAY-23	JUL-23	SEP-23	DEC-23	MAR-24	MAY-24	JUL-24	SEP-24	DEC-24	JUL-25	
6 850	6 904	6 900	6 834	6 372	6 234	6 302	6 322	6 290	5 780	5 656	5 714	↑↑

0.000	0.004	0.000	0.004	0.012	0.004	0.002	0.022	0.000	0.100	0.000	0.114	11
6 782	6 844	6 850	6 794	6 334	6 204	6 274	6 296	6 260	5 744	5 632	5 690	

SUMMARY FORECASTS (\$/TON)												TREND
OCT-22	DEC-22	JAN-23	MAR-23	MAY-23	JUL-23	AUG-23	SEP-23	OCT-23	DEC-23	JAN-24	MAR-24	
401.7	408.7	402.0	394.3	390.0	389.7	386.4	382.1	377.0	376.7	375.7	372.7	
WEEK AGO												
401.7	396.6	391.0	388.6	389.2	386.8	383.8	380.2	380.8	380.1	377.3	375.8	

FEED =
\$/CWT.

IOFC =
\$/COW

	FEED COST (\$/CWT milk)	IOFC (\$/COW @ 75 lbs milk)	PA MILK MARGIN (\$/CWT milk)
*AUG (estimated)	*9.38↓	*12.61↓	*19.65↓
*PREV MO	*9.81	*12.74	*20.10
YR AVG	8.58	7.36	9.82
Covers ONLY lactation feed, based on 75 lb herd avg. Buff NY gov price			

CME DAIRY CASH-SETTLED FUTURES (\$/LB)								10/26/22	SPOT CASH TREND			
	OCT	NOV	DEC	JAN23	FEB23	MAR23	APR23		10/26/22			
NFDM	1.584	1.530	1.447	1.420	1.420	1.432	1.435	↕	1.4200↕			
WHEY	0.475	0.470	0.445	0.440	0.459	0.459	0.469	↕	0.4300NC			
BUTTER	3.202	2.990	2.600	2.507	2.480	2.499	2.470	↕	3.1500↕			
CHEESE	2.160	2.038	1.925	1.942	1.963	1.980	1.995	↕	See Below			
CME SPOT CHEESE-BARRELS								1.9800	40 LB BLOCKS	1.9975	↕	↕

USDA JUN-22 NEW

	ALL-MILK	BF	MAILBO
*FL	\$31.00	3.60	\$27.91
*SE	\$29.90	3.66	\$27.41
*APP	\$28.90	3.82	\$27.41
MO	N/A	N/A	\$27.03
*WAO	\$28.40	4.10	\$26.88
*IL	\$26.30	3.91	\$26.63
*CA	\$27.50	3.94	\$26.40
*Pawestern PA only			\$26.21
*NY	\$27.30	3.91	\$26.17
*ENG	\$27.90	3.97	\$26.09
*IA	\$25.90	4.05	\$26.07
*Paest	\$27.70	3.86	\$26.00
*IN	\$26.50	3.84	\$25.90
*OH	\$26.90	3.94	\$25.87
*US	\$26.00	3.84	\$25.67
*WI	\$26.20	3.92	\$25.54
*MN	\$26.00	4.15	\$25.33
*MI	\$26.30	3.82	\$25.22
*TX	\$26.60	4.12	\$25.00
*NEIKS	\$25.60	4.00	\$24.51
*NM	\$24.70	3.74	\$23.66

* = NEW. ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)

*NEW ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)						
*CL I ADV↑↑	CL II ↓↓	CL III ↓↓	CL IV ↓↓	ALL-MILK-U.S.	ALL-MILK-PA	
*24.09(NOV)	26.51(SEP)	19.82(SEP)	24.63(SEP)	24.30(AUG) ↓↓	26.20(AUG) ↓↓	
				3.93F	3.83F	
MONTH AGO						
22.71	26.91	20.10	24.81	25.70	3.91F	26.80
YEAR AGO						
17.98	16.89	16.53	16.35	17.60	3.88F	18.40

CATTLE - DAIRY PURPOSES (4140) NORTHEAST (11) 31 33 3333 11 N

CATTLE - DAIRY PURPOSES (\$/HD) NORTHEAST (Avg. Oct. 26, 2022 sale Net)							
COWS:	Fresh	Bred	Springing	*HEIFERS:	Bred	Springing	Beef x
	1800	1600	1450		1200	1475	500
				----- TWO WEEKS AGO CO			
	1460	1100	1560		1270	1545	1500

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

CURRENT FEDERAL ORDER VALUES (\$/LB) = "NEW				
WEIGHTED AVG. 4-WK SEP 1-30, 2022				*SEP 2022
PRODUCT	VALUE	MAKE ALLOW	NET	COMPONENTS
CHEESE	1.8847	0.2003	1.6844	PROT 1.8847
BUTTER	3.1156	0.1715	2.9440	B.FAT 3.5653
NFDM	1.5803	0.1678	1.4125	N.FAT 1.3984
DRYWHEY	0.4902	0.1991	0.2911	OTHER 0.2998

CATTLE - DAIRY PURPOSES (\$/HD) NORTHEAST (Avg. Oct. 26, 2022 sale New Holland, PA)

BAYLE - BARKY PURPOSES (\$/lb) NORTHEAST (Avg. Oct. 20, 2022 Sale New Holland, PA)														
COWS:	Fresh	Bred	Springing	*HEIFERS:	Bred	Springing	Beef x	Open:	300-600 lbs	Beef X	600-900 lbs	Beef X	900-1300 lbs	BULLS (900+ lbs)
	1800	1600	1450		1200	1475	500		400	300	585	N/A	800	1050
----- TWO WEEKS AGO COMPARISON -----														
	1460	1100	1560		1270	1545	1500		600	N/A	625	N/A	1000	985

Avg. of prices reported by USDA Market News for

PA Auction Markets Oct. 20-25, 2022

CULL MARKET COWS (\$/CWT LIVEWEIGHT)			
Premium White	Breakers	Boners	Lean

80.00↓ 75.50↑ 67.5

	----- WEEK AGO -----	
N/A	89.10	79.75 69.5

N/A	83.10	72.75	68.5
YEAR 100			

	YEAR AGO		
N/A	70.05	55.50	40.00

FED HOLSTEIN STEERS (\$/CWT LIVEWEIGHT)

Choice & Prime 1250, 1550 lbs light test

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

BULL CALVES: NO. 1 & 2, 50-150 lbs
70-85 lbs

70-65 lbs

brought

 CENTER FOR DAIRY EXCELLENCE



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