CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – DEC. 14, 2022 – except where noted

Dairy Product Stocks, Production and Disappearance: The USDA publishes an online calendar of release dates for its most common reports each month. The quickest way to find this calendar is to search for "USDA Report Calendar" in your Internet browser's search bar. On Google, it is the first site that comes up. For example, dairy exports and dairy product disappearance are found on separate websites, making it more burdensome not being all in one place. Most business days have at least one report, and sometimes there may be as many as four different reports released on the same day. Unfortunately, the timing of the dairy-related reports is not always conducive to being able to compare relevant data as quickly as one might like. Unfortunately, not all dairy-related reports are on the calendar.

Generally, the monthly reports include data from the previous month. However, this is not always true with some data having nearly a twomonth lag time before it is reported. For example, the Dairy Products report released on December 2 shows October data, whereas the Milk Products and Cold Storage reports released on December 19 and 22, respectively, will contain November data. October dairy product disappearance daata (an indicator of dairy demand) was just released on December 13. October data is the most recent available to compare all October supply and demand market factors. Likewise, it will be mid-January before all of November's data will be available.

October dairy product production was mixed with the production of cheese and nonfat dry milk (NDM) increasing year-over-year (YOY) to 1.17 billion pounds (+1.4%) and 124.2 million pounds (+2.9%), respectively. Meanwhile, butter production fell to 161 million pounds (+2.0%). Butter production has experienced YOY declines most of the year due to reduced cream supply. This has been a main driver for Class IV increases this year. However, over the last few months, the retail price of butter has forced consumers to back off butter purchases causing demand to slump.

October demand, as determined from dairy product disappearance data, was also mixed. Domestic retail prices are largely to blame for YOY decline in butter disappearance -- down to 184.2 million pounds (-8.0%). NDM demand is largely dependent on the export market as most of the pow-

Prices change daily. This market information is an example for educational purposes.

der produced in the U.S. leaves its borders. Of the 208.5 million pounds of NDM and skim milk powder (SMP) that disappeared during the month of October, 1 exported. NDM/SMP exports the



during the month of October, 161.3 million (77%) was exported. NDM/SMP exports through October are down 8%, or more than 56,600 metric tons, compared to the

same period in 2021. Cheese continues to perform well at retail and in the domestic market with total disappearance up to 1,220 billion pounds (+2.4%). Butter and cheese are polar opposites compared to NDM/SMP relative to domestic compared with exports. Of the 200 million pounds of butter to disappear during October, 92% was in the domestic market. Of the 1.220 billion pounds of cheese sold, 93% was sold domestically.

Mixed results with dairy product production and disappearance resulted in mixed inventories. With a reduction in NDM/SMP disappearance and increased production, powder inventory built up by 12.5% YOY, ending with 247.5 million pounds in powder stocks. Although butter demand was reduced during October, the net effect of sales added to decreased production resulted in a slight 2% decrease in butter stocks to 161 million pounds. Unfortunately, the increase in cheese disappearance did not offset increased production. This resulted in cheese stocks increasing by 1.4% to 1.168 billion pounds.

Late last week, just before the Dec. 9 deadline to enroll in 2023 Dairy Margin Coverage (DMC), USDA announced it was extending the enrollment period until Tues., Jan. 31. If you did not enroll, please consider taking advantage of this program before it is too late. Projections on December 13 show DMC payments each month, Jan. through Sept. This would amount to

per 1 million	October Dai	ry Product Proc	luction, Supply,	and Demand
pounds of en-				
rolled produc-		Production,	Supply, 1,000	Disappearance,
tion history up		1,000 Pounds	Pounds	1,000 Pounds
	Butter	160,974	239,555	199,900
	Cheese	1,167,906	1,448,135	1,220,400
cap.	NDM/SMP	181,200	247,500	208,500

	et data below a	re compiled v	weekly by Fa	rmshine, via	CME & USD	A reports	cap.	I	NDM/SMP	181,200	247	7,500	208,50	0
*AVG =			CME D	AILY FUT	URES &	OPTIONS	TRADING	i — DEC	C. 14, 20)22 AT THE	CLOSE			
Average basis for	DEC-22	JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-2	3 SEP-23	0CT-23	NOV-2	2 <mark>3 </mark> TRE	ND
North-	CLASS III MILI												th Avg. <mark>20.0</mark>	
East and Mid-East	20.53	19.52	19.18	19.46	19.63	19.85	20.00	20.15	20.25		20.59	20.4	-	Ħ
*MARGIN										Oct-Nov23 up				
= Milk		20.13	19.81	19.83	19.88	19.98	20.16	20.44	20.60	20.68	20.68	20.7	1	Ħ
Price over	CLASS III N 20 75 0 24								1 /13 20 25	1.46 20.50 1	61 20 50	1 51 20 5	0 1 50	
Feed Cost										L BASIS WIL				
per cwt.	PA 0.79	1.17	0.62	1.53	2.29	1.82	1.58	0.99	1.03	0.95	0.79	0.60)	
ÝELLOW =	*AVG 1.38		1.67	2.55	2.15	1.66	1.45	1.25	1.31	1.15	0.67	0.74		
payment										ttle on farm) Up JN-22 JUL-22				
triggered	5.03	<mark>3 6.69</mark>	8.54	<mark>9.14</mark>	9.53 11	.54 10.98	11.55	12.29	12.51 1	11.92 9.92	8.08	8.62	*10.71	11
							-			hensive Report				
(Q										UL-22 AUG- 12.50 308.1			2 *NOV-22) *289.50	
	U.S. AVG. BR										17 290.7	0 300.10	209.30	++
		993 101		1152		237 125		1278		1350 140	7 1265	1310	*1290	Щ.
	CORN FUT	URES (\$/B	BU)											
	MAR-23	MAY-23	JUL-23	SEP-23	DEC-23	MAR-24	MAY-24	JUL-24	SEP-24	DEC-24	MAR-25 I	MAY-25	TRE	ND
₩.	6.504	6.510	6.462	6.086	5.962		6.066	6.056	5.700	5.602	5.676	5.706	MIX	ED
	6.412	6.426	6.396	6.072	5.962	- WEEK AG 6.040	6.072	6.060	5.726	5.624	5.680	5.667		
AN	SOYMEAL			0.012	0.001	01010	0.0.2		0	0.021				
4	JAN-23	MAR-23	MAY-23	JUL-23	AUG-23	SEP-23	0CT-23	DEC-23	JAN-24	MAR-24 M	AY-24 JI	JL-24	TRE	ND
48	460.1													
		430.2	450.0	443.4	437.5	427.3	416.2	414.8	412.8	408.5	405.0 4	103.0		↓ ↓ ∎
0.0		456.2	450.0	445.4		WEEK AGC)	414.8	412.8					
0,	459.0	457.0	453.9	452.2	446.7	WEEKAGO 437.5	427.2	425.7	424.1	420.3	417.3 4	15.2		
*=NEW		457.0	453.9 FC-LATEST	452.2 PSU VALU	446.7 E S - *SE	weekago 437.5 P 2022	427.2	425.7 (сазн-зе	424.1		417.3 4 12/14/ 2	15.2 22 SPC	DT CASH TI 12/14	 REND
FEED =	459.0 PA MILK MA	457.0 ARGIN & IOI FEED COST (\$/CWT milk	453.9 FC-LATEST IOFC (s) @ 75	452.2 PSU VALU (\$/COW Ibs milk)	446.7 ES - *SE PA MILK M (\$/CWT	WEEK AGC 437.5 P 2022 ARGIN milk)	427.2 CME DAIRY DE NFDM 1.4	425.7 (cash-se c jan23 31 1.37	424.1 TTLED FUT FEB23 M 6 1.365	420.3 URES (\$/LB) MAR23 APR23 1.365 1.381	417.3 4 12/14/2 3 MAY23 JU 1.389 1	15.2 22 SPC UN23 1.405 4	DT CASH TI 12/14 1.340	 REND 4/22 00↓↓
	459.0 PA MILK M/	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25	453.9 FC-LATEST IOFC (↓ @ 75 ↓↓ *	452.2 PSU VALU (\$/COW Ibs milk) 12.63	446.7 ES - *SE PA MILK M (\$/CWT	WEEK AGC 437.5 P 2022 ARGIN milk) .5811	427.2 CME DAIRY DE	425.7 (CASH-SE C JAN23 31 1.37 58 0.45	424.1 TTLED FUT FEB23 M 6 1.365 0 0.432	420.3 URES (\$/LB) MAR23 APR23 1.365 1.381 0.433 0.437	417.3 4 12/14/2 3 MAY23 JU 1.389 1	15.2 22 SPC UN23 .405 J. 0.459 J.	DT CASH TI 12/14 1.340 0.455	REND 4/22 00↓↓ 50 ↑↑
FEED = \$/CWT.	459.0 PA MILK MA *SEP (estima PREV MO YR AGO	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93	453.9 FC-LATEST IOFC () @ 75 ₩ *	452.2 PSU VALU (\$/COW Ibs milk) 12.63 12.61 8.30	446.7 ES - *SE PA MILK M (\$/CWT *19 *19 11	WEEK AGC 437.5 P 2022 ARGIN milk) .5811 .65 .07	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96	424.1 TTLED FUT FEB23 M 6 1.365 0 0.432 0 2.433 8 1.950	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011	417.3 4 12/14/2 3 MAY23 JU 1.389 1 7 0.454 0 3 2.420 2 2.027 2	115.2 22 SPC UN23 1.405 J. 0.459 J. 2.442 Mix 2.032 J.	DT CASH T 12/14 1.340 0.455 red 2.797 See B	REND 4/22 00↓↓ 50 ↑↑ 75↓↓ 8elow
FEED = \$/CWT. IOFC = \$/COW	459.0 PA MILK M/ *SEP (estima PREV MO YR AGO Covers ONLY	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 ′ lactating feed	453.9 FC-LATEST IOFC () @ 75 ↓↓ * ↓, based on 7	452.2 PSU VALU (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i>	446.7 ES - *SE PA MILK M (\$/CWT *19 *19 11 , Buff., NY sc	WEEK AGC 437.5 P 2022 ARGIN milk) .58 II .65 .07 <i>xy price</i>	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM	425.7 (CASH-SE C JAN23 31 1.371 58 0.451 84 2.491 54 1.961 E SPOT CH	424.1 TTLED FUT 3 FEB23 N 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF	420.3 URES (\$/LB) MAR23 APR22 1.365 1.381 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250	417.3 4 12/14/2 3 MAY23 JU 1 1.389 1 7 0.454 0 3 2.420 2 2.027 2 / 40 LB BL	115.2 22 SPC UN23 1.405 J. 0.459 J. 2.442 Mix 2.032 J. OCKS 2.	DT CASH TI 12/14 ↓ 1.340 ↓ 0.455 red 2.797 ↓ See B 1125 ↓↓	REND 4/22 00↓↓ 50 ↑↑ 75↓↓ 8elow
FEED = \$/CWT. IOFC = \$/COW **USDA AUG ALL-MILK B *FL \$30.50 3. *5 \$29.70 3.	459.0 PA MILK M * SEP (estimation PREV MO VR AGO Covers ONLY *22 NEW* # * * * * * * * * * * * * *	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93	453.9 FC-LATEST IOFC () @ 75 II * 1, based on 7 NOUNCE	452.2 PSU VALU (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i> D FEDER /	446.7 ES - *SE PA MILK M (\$/CWT *19 *19 11 , Buff., NY sc AL ORDE	WEEK AGC 437.5 P 2022 ARGIN milk) .5844 .65 .07 cyprice R PRICES	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM	425.7 (CASH-SE C JAN23 31 1.370 58 0.450 84 2.490 54 1.960 E SPOT CHI \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2	424.1 TTLED FUT 3 FEB23 M 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT F	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011	417.3 4 12/14/2 3 MAY23 JU 1 .1389 1 7 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES	15.2 22 SPC UN23 .405 J. .405 J. .4242 Mix 2.032 J. .0CKS 2. S (\$/LB) * =	DT CASH TI 12/14 ↓ 1.340 ↓ 0.455 red 2.797 ↓ See B 1125 ↓↓	REND 4/22 00↓↓ 50 ↑↑ 75↓↓ 8elow
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FEED = \$/CWT. IOFC = \$/COW **USDA AUG ALL-MILK B **USDA AUG ALL-MILK B \$29.70 3. *SE \$29.70 3. *SE \$29.70 3. *PE\$ \$28.60 3.	459.0 PA MILK M/ *SEP (estimation PREV MO YR AGO Covers ONLY 522 NEW # F*MAIBOX # 65 \$27.88 70 \$27.40 R5 \$25.45 70 \$27.40 R5 \$25.45 70 \$25.45 71 \$25.45 72 \$25.75 86 \$25.45 74 \$25.25 74 \$25.25 75 \$25.45 75 \$2	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 (lactating feed NEW ANI I ADV II (2.58(DEC) 2	453.9 FC-LATEST IOFC() @ 75 ↓↓ * <i>t, based on 7</i> NOUNCE CL II↓↓ 24.67(NOV)	452.2 PSU VALUI (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i> D FEDERA CL III II 21.01 (NOV) <i>MONTH AG</i>	446.7 ES - *SEI PA MILK M (\$/CWT *19 *19 *19 0 8 Muff., NY sc AL ORDEI CL IVII 23.30(NOV) CO	WEEK AGC 437.5 P 2022 ARGIN milk) .58.11 .65 .07 by price R PRICES ALL-MILK-U. 25.90(oct) 4.14F	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(oc 4.09F	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI E SPOT CHI CHI CT) ft PR(CHI CHI CHI	424.1 TTLED FUT FEB23 M 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARI URRENT FI IGHTED AVG DUCT VA EESE 2.0	420.3 URES (\$/LB) MAR23 APR22 1.365 1.381 0.433 0.437 2.435 2.426 1.980 2.011 RELS 1.8250 EDERAL ORD . 4-WK NOV 1-2 LUE MAKEAL 1897 0.2003	417.3 4 12/14/2 3 MAY23 JJ 1.389 1 7 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894	115.2 22 SPC UN23 1.405 ↓↓ 0.459 ↓↓ 2.442 Mix 2.032 ↓↓ COCKS 2. \$ (\$/LB)*= *N COI ↓↓ PROT	DT CASH TI 12/14 1.340 0.455 red 2.797 See B 1125 JJ = *NEW OV 2022 MPONENTS 2.5374	REND 4/22 00↓↓ 50 ↑↑ 75↓↓ 8elow / ↑↑
FEED = \$/CWT. IOFC = \$/COW **USDA AUG ALL-MILK B *FL \$30.50 3. *PF2 \$28.80 3. *PF2 \$28.90 3. *NY \$25.90 3. *NY \$25.90 3. *MO N/A N *IL \$23.90 3. *PAessi26.20 3.	459.0 PA MILK M/ *SEP (estima PREV MO YR AGO Covers ONLY *= *= *= *= *= *= *= *= *= *=	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 (lactating feed NEW ANI I ADV II (2.58(DEC) 2	453.9 FC-LATEST IOFC () @ 75 ↓↓ * <i>t, based on 7</i> NOUNCE CL II↓↓ 24.67(NoV) 25.73	452.2 PSU VALU (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i> D FEDER/ CL IIIII 21.01(NOV)	446.7 ES - *SEI PA MILK M (\$/CWT *19 *19 *19 *19 CL IV11 23.30(NOV) CO	WEEK AGC 437.5 P 2022 ARGIN milk) .5844 .65 .07 by price R PRICES ALL-MILK-U. 25.90(oct	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(oc 4.09F	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI E SPOT CHI CHI CT) ft PR(CHI CHI CHI	424.1 TTLED FUT 3 FEB23 M 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT FI IGHTED AVG DUCT VA EESE 2.0 TTER 2.9	420.3 URES (\$/LB) MAR23 APR22 1.365 1.381 0.433 0.437 2.435 2.426 1.980 2.011 RELS 1.8250 EDERAL ORD . 4-WK NOV 1-2 LUE MAKEAL	417.3 4 12/14/2 3 MAY23 JI 1.389 1 7 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845	115.2 22 SPC UN23 1.405 J. 0.459 J. 2.442 Mix 2.032 J. OCKS 2. \$ (\$/LB) *= *No COI	DT CASH TI 12/14 ↓ 1.340 ↓ 0.455 red 2.797 ↓ See B 1125 ↓↓ = *NEW OV 2022 MPONENTS 2.5374 3.3720	REND 4/22 00↓↓ 50 ↑↑ 75↓↓ 8elow / ↑↑
FEED = \$/CWT. IOFC = \$/COW ***USDAAUG ALL-MILK B 'FL \$30.50 3 'APP \$28.80 3 'APP \$28.80 3 'NY \$25.90 3 'NY \$25.90 3 'NY \$25.90 3 'NY \$25.90 3 'PAwst\$26.20 3 'PAwst\$26.20 3 'PAwst\$26.20 3	459.0 PA MILK M/ *SEP (estimation of the second of the s	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 (lactating feed FNEW ANI 1 ADV11 C 2.58(DEC) 2 4.09 2	453.9 FC-LATEST IOFC () @ 75 ↓↓ * <i>t, based on 7</i> NOUNCE CL II↓↓ 24.67(NoV) 25.73	452.2 PSU VALUI (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i> D FEDER/ CL III↓↓ 21.01(NOV) <i>MONTH AG</i> 21.81	446.7 ES - *SEI PA MILK M (\$/CWT *19 *19 *19 *19 CL IV11 23.30(NOV) CO	WEEK AGC 437.5 P 2022 ARGIN milk) .58.11 .65 .07 by price R PRICES ALL-MILK-U. 25.90(oct) 4.14F	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(oc 4.09F = 26.10 3.5	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI E SPOT CHI CT)↑↑ PR(CHI 97F BU NFI	424.1 TTLED FUT 3 FEB23 M 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT FI IGHTED AVG DUCT VA EESE 2.0 TTER 2.9	420.3 URES (\$/LB) MAR23 APR2: 1.365 1.381 0.433 0.437 2.435 2.422 1.980 2.011 RELS 1.8250 EDERAL ORD EDERAL ORD A-WK NOV 1-2 LUE MAKEAL 1897 0.2003 1560 0.1715 1045 0.1678	417.3 4 12/14/2 3 MAY23 JI 1.389 1 7 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367	115.2 22 SPC UN23 1.405 ↓↓ 0.459 ↓↓ 2.442 Mix 0.032 ↓↓ OCKS 2. \$ (\$/LB)*= *N COI ↓↓ PROT ↓↓ B.FAT	DT CASH TI 12/14 1.340 4.0.455 red 2.797 4. See B 1125 ↓↓ =*NEW 0V 2022 MPONENTS 2.5374 3.3720 1.3233	REND 4/22 00↓↓ 50 ↑↓ 75↓↓ 8elow / ↑↑ 0 ↓↓ 8 ↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA AUC ALL-MILK B 'FL \$3050 3. 'APP \$28.880 3. 'NY \$25.90 3. 'NY \$25.90 3. 'NY \$25.90 3. 'NY \$25.90 3. 'PAwstern Paor 'Mon ZAL80 4. 'DH \$24.80 3. 'CH \$25.20 3. 'CH \$25.20 3.	459.0 PA MILK M/ *SEP (estima PREV MO YR AGO Covers ONLY *22 NEW* *= 65 \$27.88 \$25.85 70 \$27.40 CL \$25.27 93 \$25.75 22 \$25.87 93 \$25.75 23 \$25.28 93 \$25.75 24 \$25.28 93 \$25.75 25 \$25.28 93 \$25.75 25 \$25.28 93 \$25.75 25 \$25.28 93 \$25.75 25 \$25.28 93 \$25.75 25 \$25.28 93 \$25.75 25 \$25.28 93 \$25.75 25 \$25.28 93 \$25.75 25 \$25.28 \$35.28 \$25.28 \$35.28 \$35.28 \$25.28 \$35.28 \$25.28 \$35.28 \$25.28 \$35.28 \$25.28 \$35.28 \$25.28 \$25.28 \$35.28 \$25	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 <i>lactating feed</i> *NEW ANI I ADV11 C 2.58(DEC) 2 4.09 2 9.17 1 TLE - DAIRY	453.9 FC-LATEST IOFC () @ 75 II * 1, based on 7 NOUNCE CL IIII 24.67(NOV) 25.73 18.40 (PURPOS	452.2 PSU VALUI (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i> D FEDERA CL IIIII 21.01 (NOV) <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES(\$/HD) N	446.7 ES - *SE PA MILK M (\$/CWT *19 *19 11 , Buff, NY sc AL ORDEI CL IVH 23.30(NOV) :0 24.96 18.79 ORTHEAS	WEEK AGC 437.5 P 2022 ARGIN milk) .58 11 .65 .07 .07 <i>py price</i> R PRICES ALL-MILK-U. 25.90(0CT 4.14F 24.40 4.021 19.70 4.051 T (Avg. Dec.	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK ↑↑ 26.90(or 4.09F = 26.10 3.3 = 19.90 3.3 6, 2022 sale	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI CT) 11 PR(CHI 97F DR) NFI 99F DR) NEW HOIL	424.1 TTLED FUT 3 FEB23 M 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARI URRENT FI IGHTED AVG DDUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA)	420.3 URES (\$/LB) MAR23 APR2: 1.365 1.381 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD 0.4-WK NOV 1-2 LUE MAKEAL 0897 0.2003 0560 0.1715 0045 0.1678 745 0.1991	417.3 4 12/14/2 3 MAY23 JU 1.389 1 7 0.454 0 3 2.420 2 2.027 2 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754	115.2 22 SPC UN23 405 ↓↓ 442 Mix 2.032 ↓↓ OCKS 2. \$ (\$/LB) * = *NC COI ↓↓ PROT ↓↓ B.FAT ↓↓ N.FAT ↓↓ OTHER	DT CASH TI 12/14 1.340 0.455 red 2.797 See B 1125 II =*NEW OV 2022 WPONENTS 2.5374 3.3720 1.3233 0.2837	REND 4/22 00 $\downarrow \downarrow$ 50 $\uparrow \uparrow$ 75 $\downarrow \downarrow$ Below / $\uparrow \uparrow$ 0 $\downarrow \downarrow$ 8 $\downarrow \downarrow$ 7 $\downarrow \downarrow$
FEED = \$/CWT. IOFC = \$/COW **USDA AUCG ALL-MILK B *FL \$30.50 3. *SE \$29.70 3. *PAP \$28.80 3. *PA	459.0 PA MILK M/ *SEP (estime PREV MO YR AGO Covers ONLY *22 NEW* *= f* MAIE 00 \$2 22,73 \$3 22,75 \$6 322,45 (A 25,28 \$3 22,47 \$4 25,28 \$3 22,47 \$2 2,247 \$4 25,28 \$3 22,27 \$3 22,47 \$3 22,47 \$4 25,28 \$3 22,27 \$3 22,2	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 *lactating feed *NEW ANI I ADV II C 2.58(pEc) 2 4.09 2 9.17 1 TLE - DAIRY VS: Fresh	453.9 FC-LATEST IOFC () @ 75 III * 1, based on 7 NOUNCE CL IIII 24.67(NOV) 25.73 18.40 Bred Spri	452.2 PSU VALUI (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i> D FEDER / CL III↓↓ 21.01 (NOV) <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES(\$/HD) N inging *HEI	446.7 ES - *SEI PA MILK M (\$/CWT *19 *19 11 , Buff., NY sc AL ORDEI CL IVII 23.30(NOV) CO 24.96 18.79 ORTHEAS FERS: Bre	WEEK AGC 437.5 P 2022 ARGIN milk) .58 II .65 .07 <i>py price</i> R PRICES ALL-MILK-U. 25.90(oct 4.14F 24.40 4.021 19.70 4.051 T (Avg. Dec. d Springing	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK ↑↑ 26.90(oc 4.09F = 26.10 3.1 = 19.90 3.1 6, 2022 sale g Beefx C	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI CT) 11 PR(CHI 97F DR) 99F DR) NFI 99F DR) NEU 100-00-00-00-00-00-00-00-00-00-00-00-00-	424.1 TTLED FUT FEB23 M 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARI URRENT FI 1GHTED AVG DUCT VA EESE 2.00 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 600 Ibs Beef	420.3 URES (\$/LB) MAR23 APR2: 1.365 1.381 0.433 0.437 2.435 2.426 1.980 2.011 RELS 1.8250 EDERAL ORD 6.4-WK NOV 1-2 LUE MAKEAL 0897 0.2003 0560 0.1715 5045 0.1678 1.745 0.1991 X 600-900 lbs	417.3 4 12/14/2 3 MAY23 JU 1.389 1 7 0.454 0 3 2.420 2 2.027 2 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900	115.2 22 SPC UN23 405 ↓↓ 442 Mix 2032 ↓↓ COCKS 2. \$(\$/LB)*= *Ni COI ↓↓ PROT ↓↓ B.FAT ↓↓ N.FAT ↓↓ OTHER +1300 lbs	DT CASH TI 12/14 1.340 0.455 red 2.797 See B 1125 II = *NEW OV 2022 MPONENTS 2.5374 3.3720 1.3233 0.2837 BULLS(900+1	$\begin{array}{c} \textbf{REND} \\ \textbf{4/22} \\ \textbf{50} \\ \textbf{50} \\ \textbf{50} \\ \textbf{50} \\ \textbf{51} \\ \textbf{50} \\ \textbf{51} \\ 5$
FEED = \$/CWT. IOFC = \$/COW **USDA AUG ALL-MILK B *FL \$30.50 3. *SE \$29.70 3. *PA 282.80 3. *NY \$25.90 3. *NY \$25.90 3. *NY \$25.90 3. *PA 282.90 2. *NY \$25.90 3. *PA 282.90 2. *NY \$22.00 3. *PA 282.90 3. ************************************	459.0 PA MILK M/ *SEP (estimu PREV MO Covers ONLY YR AGO Covers ONLY *= 20 NEW* *= 68 527.88 75 527.48 75 527.40 75 527.4	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 *lactating feed *NEW ANI I ADV II C 2.58(pEc) 2 4.09 2 9.17 1 TLE - DAIRY VS: Fresh	453.9 FC-LATEST IOFC () @ 75 III * 1, based on 7 NOUNCE CL IIII 24.67(NOV) 25.73 18.40 Bred Spri	452.2 PSU VALUI (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i> D FEDERA CL IIIII 21.01 (NOV) <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES(\$/HD) N	446.7 ES - *SE PA MILK M (\$/CWT *19 *19 11 , Buff, NY sc AL ORDEI CL IVH 23.30(NOV) :0 24.96 18.79 ORTHEAS	WEEK AGC 437.5 P 2022 ARGIN milk) .58 II .65 .07 <i>price</i> R PRICES ALL-MILK-U. 25.90(oct 4.14F 24.40 4.021 19.70 4.051 T (Avg. Dec. d Springin 50 1475	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK ↑↑ 26.90(or 4.09F = 26.10 3.3 = 19.90 3.3 6, 2022 sale	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI 54 *C (-PA WE CT) 11 PR(CHI 97F DR) 99F DR) • New Hollz Open: 300-6 N/	424.1 TTLED FUT FEB23 M 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARI URRENT FI IGHTED AVG DUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 600 Ibs Beef A N/A	420.3 URES (\$/LB) MAR23 APR2: 1.365 1.381 0.433 0.433 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD EDERAL ORD 0.4-WK NOV 1-2 LUE MAKEAL 0897 0.2003 0560 0.1715 5045 0.1678 1.745 0.1991 X 600-900 lbs 600	417.3 4 12/14/2 3 MAY23 JU 1.389 1 7 0.454 0 3 2.420 2 2.027 2 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900	115.2 22 SPC UN23 405 ↓↓ 442 Mix 2.032 ↓↓ OCKS 2. \$ (\$/LB) * = *NC COI ↓↓ PROT ↓↓ B.FAT ↓↓ N.FAT ↓↓ OTHER	DT CASH TI 12/14 1.340 0.455 red 2.797 See B 1125 II =*NEW OV 2022 WPONENTS 2.5374 3.3720 1.3233 0.2837	$\begin{array}{c} \textbf{REND} \\ \textbf{4/22} \\ \textbf{50} \\ \textbf{50} \\ \textbf{50} \\ \textbf{50} \\ \textbf{51} \\ \textbf{50} \\ \textbf{51} \\ 5$
FEED = \$/CW7. IOFC = \$/COW **USDA AUC ALL-MILK B FFL 300.50 3. 55 5227.03 FFL 300.50 3. FFL 300.50 3	459.0 PA MILK M/ *SEP (estima PREV MO VR AGO Covers ONLY *22 NEW* *= ⁶⁸ \$27.88 75 \$27.48 09 \$25.45 85 \$23.82 90 \$25.45 85 \$23.82 90 \$25.45 85 \$23.82 90 \$25.45 85 \$23.82 90 \$25.45 85 \$23.82 90 \$25.45 85 \$23.82 90 \$22.48 11 85 \$23.82 93 \$23.74 CL 85 \$23.82 12 12 12 12 12 12 12 12 12 1	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 7.9	453.9 FC-LATEST IOFC () @ 75 III * 1, based on 7 NOUNCE CL IIII 24.67(NOV) 25.73 18.40 FURPOS Bred Spri 1400 17 1350 14	452.2 PSU VALUI (\$/COW Ibs milk) 12.63 f1 12.61 8.30 5 lb herd avg D FEDER/ CL III II 21.01(NOV) MONTH AG 21.81 YEAR AGO 18.03 ES(\$/HD) N nging *HEI 00	446.7 ES - *SEI PA MILK M. (\$/CWT *19 11 .Buff., NY sc AL ORDEI CL IV11 23.30(NOV) 24.96 18.79 ORTHEAS FERS: Bre 135	WEEK AGC 437.5 P 2022 ARGIN milk) 58 II 65 .07 y price R PRICES ALL-MILK-U. 25.90(oCT 4.14F 24.40 4.021 19.70 4.051 T (Avg. Dec. d Springin, 50 1475	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(oc 4.09F = 26.10 3.1 = 19.90 3.1 6, 2022 sale g Beef x C N/A /0 WEEKS A N/A	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI E SPOT CHI CT) 11 PR(CHI 97F BU 97F BU 99F DRY NFI 99F DRY CHI 97F DRY 0 Rew Holla 0 pen: 300-6 N/ GO COMP 55	424.1 TTLED FUT FEB23 N 6 1.365 0 2.433 8 1.950 EESE: BARF URRENT FI GHTED AVG DUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 00 Ibs Beef A N/A AR/SON	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD 4.4WK NOV 1.2 LUE MAKEAL 0897 0.2003 0560 0.1715 5045 0.1678 745 0.1991 X 600-900 lbs A 600 0 785	417.3 4 12/14/2 3 MAY23 JU 1.389 1 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900 N/A	115.2 22 SPC UN23 1.405 ↓↓ 2.442 Mix 2.442 Mix 2.032 ↓↓ 0.032 ↓↓ 0.02CKS 2. \$ (\$/LB)*= *N(CO) ↓↓ PROT ↓↓ PROT ↓↓ PROT ↓↓ SFAT ↓↓ OTHER -1300 Ibs 975	DT CASH TI 12/14 1.340 1.0455 red 2.797 See B 1125 II = *NEW 0V 2022 MPONENTS 2.5374 3.3720 1.3233 0.2837 BULLS(900+1 N/A 1150	$\begin{array}{c} \textbf{REND} \\ \textbf{4/22} \\ \textbf{50} \\ \textbf{50} \\ \textbf{50} \\ \textbf{50} \\ \textbf{51} \\ \textbf{50} \\ \textbf{51} \\ 5$
FEED = \$/CWT. IOFC = \$/COW **USDA AUC ALL-MILK B *FL \$30.50 3. *SE \$29.70 3. *APP \$28.80 3. *APP \$28.80 3. *AP\$ \$28.80 3. *MI \$23.90 3. *MI \$23.90 3. *AP\$ \$28.80 3. *MI	459.0 PA MILK M/ *SEP (estima PREV MO YR AGO Covers ONLY *22 NEW* *= 65 \$27.88 \$25.85 70 \$27.40 CL \$25.87 90 \$25.77 22 XEW* *= 65 \$27.80 \$25.85 90 \$25.77 22 XEW* *= 65 \$27.80 \$25.85 90 \$25.77 22 XEW* *= 65 \$27.80 \$25.85	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 7.93 7.93 7.93 7.92 9.17 1.1 ADV↓↓ (2) 2.58(DEC) 2 4.09 2 9.17 1 TLE - DAIRY YS: Fresh 1685 1475 s reported by	453.9 FC-LATEST IOFC () @ 75 II * * 1, based on 7 NOUNCE CL IIII 24.67(Nov) 25.73 18.40 (PURPOS) Bred Spri 1400 17 1350 14 (USDA Make	452.2 PSU VALUI (\$/COW Ibs milk) 12.63 f1 12.61 .8.30 5 <i>Ib herd avg</i> D FEDER/ CL III II <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES (\$/HD) N inging *HEI 00 	446.7 ES - *SEI PA MILK M. (\$/CWT *19 11 , Buff., NY sc AL ORDEI CL IV11 23.30(Nov, 24.96 18.79 ORTHEAS FERS: Bre 135 FED H	WEEK AGC 437.5 P 2022 ARGIN milk) 5844 .65 .07 yy price R PRICES ALL-MILK-U. 25.90(oCT 4.14F 24.40 4.021 19.70 4.051 T (Avg. Dec. d Springin, 50 1475 101STEIN S	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTE 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(oc 4.09F = 26.10 3.1 = 19.90 3.1 6, 2022 sale g Beefx C N/A /O WEEKS A N/A TEERS (\$/CWT)	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI E SPOT CHI CT)↑↑ PR(CT)↑↑ PR(CT)↑↑↑ PR(CT)↑↑ PR(CT)↑↑↑ PR(CT)↑↑ PR(CT)↑	424.1 TTLED FUT FEB23 N 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT FI GIGHTED AVG DUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 00 Ibs Beef A N/A AR/SON	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD 4.4WK NOV 1.2 LUE MAKEAL 0897 0.2003 0560 0.1715 5045 0.1678 1.745 0.1991 X 600-900 lbs A 600 0 785 RRENT Beef	417.3 4 12/14/2 3 MAY23 JU 1.389 1 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900 N/A N/A 1 X WEEK A	115.2 22 SPC UN23 405 ↓↓ 442 Mix 2.442 Mix 0.32 ↓↓ 0.02 ↓↓ 0.02 ↓↓ 0.02 ↓↓ 0.02 ↓↓ 1.032 ↓↓ 0.032 ↓↓ 0.032 ↓↓ 1.032 ↓↓ 1.054 ↓↓ 1.055 ↓↓ 1.055 ↓↓ 1.055 ↓↓ 1	DT CASH TI 12/14 1.340 1.340 1.340 1.340 1.340 1.340 1.323 1.323 1.3233 1.3	REND 4/22 0011 50 ↑↑ 7511 86/0w / ↑↑↑ 3 4/10 3 10 11 11 11 12 13 14 15 14 15 14 15 14 15 16 16 17 18 19 10 10 11 12 13 14 15 14 15 16 16 16 17 18 19 10 10 11 12 13 14 15 16
FEED = \$/CWT. IOFC = \$/CWW. **USDA AUCG ALL-MILK B **USDA AUCG **USDA AUCG ALL-MILK B **IS \$22,03.0 **TL \$30,50.3 **S \$22,70.3 **NY \$22,50.3 **NY \$22,50.3 *MON XA N *NN \$42,80.3 *CA \$25,20.3 *CA \$25,20.3 *CA \$25,20.3 *CA \$25,20.3 *CM \$22,20.4 *IN \$22,40.4 *IN \$22,40.4 *IN \$22,20.6 *IN \$22,20.6 *IN \$22,20.6	459.0 PA MILK M/ *SEP (estime PREV MO YR AGO Covers ONLY *22 NEW* *= 6 \$27.83 \$22.47 Covers ONLY *22 NEW* *= 6 \$27.83 \$22.47 \$22.48 \$3.52.47 \$22.48 \$3.52.47 \$22.48 \$3.52.47 \$22.48 \$23.54 \$23.54 \$24.60 \$25.47 \$27.40 \$25.47 \$27.40	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 <i>lactating feeaco</i> NEW ANI 1 ADV II (2.58(DEC) 2 4.09 2 9.17 1 TLE - DAIRY VS: Fresh 1685 1475 s reported by Markets Dec. KET COWS	453.9 FC-LATEST IOFC () @ 75 II * <i>I, based on 7</i> NOUNCE CL IIII 24.67(Nov) 25.73 18.40 PURPOS Bred Spri 1400 17 1350 14 (USDA Mak 1-5, 2022 (\$/CWT LIV	452.2 PSU VALUI (\$/COW Ibs milk) 12.61 8.30 5 <i>Ib herd avg</i> D FEDER/ CL III11 21.01 (NOV) <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES(\$/HD) N inging *HEI 00 .00 tet News for <i>YEWEIGHT</i>	446.7 ES - *SEI PA MILK M. (\$/CWT *19 11 Buff., NY sc AL ORDEI CL IVH 23.30(NOV) CO 24.96 	WEEK AGC 437.5 P 2022 ARGIN milk) .58 II .65 .07 <i>yprice</i> R PRICES ALL-MILK-U. 25.90(oct 4.14F 24.40 4.02 19.70 4.051 T (Avg. Dec. d Springin, 50 1475 1475 IOLSTEIN ST e & Prime 1	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(oc 4.09F = 26.10 3.1 = 19.90 3.1 6, 2022 sale g Beef x C N/A /0 WEEKS A N/A	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI S FO CT CHI 97F BU 97F BU 97F BU 97F DRY 99F DRY 100-6 N/ GO COMP 55 VT LIVEWEI s light test	424.1 TTLED FUT FEB23 N 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT FI GIGHTED AVG DUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 00 Ibs Beef A N/A AR/SON	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD 4.4WK NOV 1.2 LUE MAKEAL 0897 0.2003 0560 0.1715 5045 0.1678 745 0.1991 X 600-900 lbs A 600 0 785	417.3 4 12/14/2 3 MAY23 JU 1.389 1 7 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900 N/A N/A 1 X WEEK A 122.1	115.2 22 SPC UN23 405 ↓↓ 442 Mix 2.442 Mix 0.32 ↓↓ 0.02 ↓↓ 0.02 ↓↓ 0.02 ↓↓ 0.02 ↓↓ 1.032 ↓↓ 0.032 ↓↓ 0.032 ↓↓ 1.032 ↓↓ 1.054 ↓↓ 1.055 ↓↓ 1.055 ↓↓ 1.055 ↓↓ 1	DT CASH TI 12/14 1.340 0.455 red 2.797 red 2.797 1.5ee B 1125 JJ = *NEW 0V 2022 MPONENTS 2.5374 3.3720 1.3233 8.0.2837 BULLS(900+1 N/A 1150 YR AGO 106.00	REND 4/22 00 $\downarrow \downarrow$ 50 $\uparrow \uparrow$ 75 $\downarrow \downarrow$ 8e/ow / $\uparrow \uparrow$ 0 $\downarrow \downarrow$ 8 $\downarrow \downarrow$ 7 $\downarrow \downarrow$
FEED = \$/CWT. 10FC = \$/COW **USDA AUC FL_SICOV **USDA AUC FL_SICOV **USDA AUC FL_SICOV **USDA AUC **USDA AUC *	459.0 PA MILK M/ *SEP (estime PREV MO YR AGO Covers ONLY *22 NEW* *= 6 \$27.80 \$22.82 \$23.82	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 lactating feeac NEW ANI 1 ADV II (2.58(DEC) 2 4.09 2 9.17 1 TLE - DAIRY VS: Fresh 1685 1475 s reported by Markets Dec. KET COWS hite Bre	453.9 FC-LATEST IOFC () @ 75 II * <i>based on 7</i> NOUNCE CL IIII 24.67(NoV) 25.73 18.40 PURPOS Bred Spri 1400 17 1350 14 (USDA Mak 1-5, 2022 (\$/CWT LIV bakers BC	452.2 PSU VALUI (\$/COW Ibs milk) 12.61 8.30 D FEDER/ CL III44 21.01 (NOV) <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES((*/HD) N inging * HEI 00 	446.7 ES - *SE PA MILK M. (\$/CWT *19 11 .Buff., NY sc AL ORDE CL IV H 23.30(NOV) :0 24.96 	WEEK AGC 437.5 P 2022 ARGIN milk) .58 II .65 .07 <i>yprice</i> R PRICES ALL-MILK-U. 25.90(oct 4.14F 24.40 4.02 19.70 4.051 T (Avg. Dec. d Springin, 50 1475 1475 IOLSTEIN ST e & Prime 1	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(or 4.09F = 26.10 3.1 = 19.90 3.1 6, 2022 sale 9 Beef x C N/A /O WEEKS A N/A TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI E SPOT CHI F CT)↑↑ PR(CT)↑↑ PR(424.1 TTLED FUT 3 FEB23 N 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT FI GIGHTED AVG DUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 00 Ibs Beef A N/A AR/SON	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD 4.4WK NOV 1-2 LUE MAKEAL 0897 0.2003 0.560 0.1715 5045 0.1678 1.745 0.1991 X 600-900 Ibs A 600 X 600-900 Ibs A 7 7 X	417.3 4 12/14/2 3 MAY23 JU 1.389 1 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900 N/A N/A 122.0 0 115.0	115.2 22 SPC UN23 1.405 ↓↓ 1.459 ↓↓ 2.442 Mix 2.032 ↓↓ 2.442 Mix 2.032 ↓↓ 0.032 ↓↓ 0.032 ↓↓ PROT ↓↓ PROT ↓↓ PROT ↓↓ PROT ↓↓ PROT ↓↓ PROT ↓↓ SFAT ↓↓ OTHER 1.300 lbs 975 1000 AGO 00	DT CASH TI 12/14 1.340 1.340 1.340 1.340 1.340 1.340 1.327 1.588 1.125 1.125 1.125 1.125 1.125 1.125 1.3233 1	REND 4/22 0011 50 ↑↑ 75 ↓↓ 8/0w / ↑↑ 3 ↓↓ 3 ↓↓ 7 ↓↓ Ibs) ↑↑
FEED = \$/CW7. IOFC = \$/COW **USDA AUG ALL-MILK B **USDA AUG **USDA	459.0 PA MILK M/ *SEP (estima PREV MO VR AGO Covers ONLY *22 NEW* *= 68 \$27.88 75 \$27.48 09 \$22.77 \$22.48 45 \$24.03 15 \$22.42 19 \$22.42 15 \$22.42 16 \$23.42 17 \$22.42 17 \$	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 7.15 7.1	453.9 FC-LATEST IOFC () @ 75 III * * 1, based on 7 NOUNCE CL IIII 24.67(NOV) 25.73 18.40 (PURPOS) Bred Spri 1400 17 1350 14 (USDA Mak 1-5, 2022 (\$/CWT LIV akers BC 751I 67 EK AGO	452.2 PSU VALUI (\$/COW Ibs milk) 12.63 11 12.61 8.30 <i>5 ib herd avg</i> D FEDERA CL III II 21.01 (NOV) <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES(\$/HD) N nging *HEI 00 	446.7 ES - *SEI PA MILK M. (\$/CWT *19 11 .Buff., NY sc AL ORDEI CL IV11 23.30(Nov, 0 24.96 18.79 ORTHEAS FERS: Bre 135 FERS: Bre 135 FED H Choice BULL 0011	WEEK AGC 437.5 P 2022 ARGIN milk) .58 II .65 .07 <i>yprice</i> R PRICES ALL-MILK-U. 25.90(oct 4.14F 24.40 4.02 19.70 4.051 T (Avg. Dec. d Springin, 50 1475 1475 IOLSTEIN ST e & Prime 1	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(or 4.09F = 26.10 3.1 = 19.90 3.1 6, 2022 sale 9 Beef x C N/A /O WEEKS A N/A TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI E SPOT CHI F CT)↑↑ PR(CT)↑↑ PR(424.1 TTLED FUT FEB23 N 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT FI IGHTED AVG DUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 00 Ibs Beef A N/A AR/SON	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD 4.4WK NOV 1-2 LUE MAKEAL 0897 0.2003 0.560 0.1715 5045 0.1678 1.745 0.1991 X 600-900 Ibs A 600 X 600-900 Ibs A 7 7 X	417.3 4 12/14/2 3 MAY23 JU 1.389 1 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900 N/A N/A 122.0 0 115.0	115.2 22 SPC UN23 1.405 ↓↓ 2.442 Mix 2.032 ↓↓ 2.442 Mix 2.032 ↓↓ 0.05 2. 5 (\$/LB)*= *NC COI 1↓ PROT ↓↓ PROT ↓↓ PROT ↓↓ SFAT ↓↓ SFA	DT CASH TI 12/14 1.340 1.340 1.340 1.340 1.340 1.340 1.323 1.25 1.25 1.25 1.25 1.3233 1.	REND 4/22 0011 5001751 30011 111 311 711 311 311 711
FEED = \$/CWT. 10FC = \$/COW **USDA AUC FL_SIDS AUC FL_S	459.0 PA MILK M/ *SEP (estime PREV MO YR AGO Covers ONLY *22 NEW* *= 6 \$27.83 \$22.47 Covers ONLY *22 NEW* *= 6 \$27.83 \$22.47 \$22.48 \$3.52.47 \$22.48 \$3.52.47 \$22.48 \$3.52.47 \$22.48 \$23.54 \$23.54 \$24.60 \$25.47 \$27.40 \$25.47 \$27.40	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 7.15 7.1	453.9 FC-LATEST IOFC () @ 75 III * * 1, based on 7 NOUNCE CL IIII 24.67 (NOV) 25.73 18.40 FURPOS Bred Spri 1400 17 1350 14 / USDA Make 1-5, 2022 (\$/CWT LIV akers BC 7511 67 EK AGO 25 70	452.2 PSU VALUI (\$/COW Ibs milk) 12.63 ft 12.61 8.30 5 <i>Ib herd avg</i> D FEDER/ CL III II 21.01 (NOV) <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES(\$/HD) N nging * HEI 00 ES(\$/HD) N CUE IGHT DRESS Lea 2.2511 59.0 2.25 66.0	446.7 ES - *SEI PA MILK M. (\$/CWT *19 11 .Buff., NY sc AL ORDEI CL IV11 23.30(Nov, 0 24.96 18.79 ORTHEAS FERS: Bre 135 FERS: Bre 135 FED H Choice BULL 0011	WEEK AGC 437.5 P 2022 ARGIN milk) 5811 65 .07 y price R PRICES ALL-MILK-U. 25.90(oct 4.14F 24.40 4.021 19.70 4.051 T (Avg. Dec. d Springin 50 1475 101STEIN ST e & Prime 1 CALVES:	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(or 4.09F = 26.10 3.3 = 19.90 3.3	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI S FOT CHI 97F BU 97F BU 97F BU 97F BU 97F DR 99F DR 000 000 000 000 000 000 000 0	424.1 TTLED FUT 3 FEB23 N 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT FI GIGHTED AVG DUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 00 Ibs Beef A N/A AR/SON	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD 4.4WK NOV 1-2 LUE MAKEAL 0897 0.2003 0.560 0.1715 5045 0.1678 1.745 0.1991 X 600-900 Ibs A 600 X 600-900 Ibs A 7 7 X	417.3 4 12/14/2 3 MAY23 JU 1.389 1 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900 N/A N/A 122.0 0 115.0	115.2 22 SPC UN23 .405 ↓ . .459 ↓ . .2.442 Mix .2.032 ↓ . .0CKS 2. 	DT CASH TI 12/14 1 1.340 4 0.455 red 2.797 4 See B 1125 II = *NEW 0V 2022 WPONENTS 2.5374 3.3720 1.3233 8 0.2837 BULLS(900+1 N/A 1150 YR AGO 106.00 135.00 105.00 PONENTS	REND 4/22 00↓↓ 50 ↑↑↑ 50 ↑↑↑ 50 ↑↑↑ 50 ↑↓↑ 50 ↑↓↑ 50 ↓↓ 50 ↑↓↑ 50 ↓↓ 50 ↓↓ 50 ↓↓ 50 ↓↓ 50 ↓↓ 50 ↓↓ 51 ↓↓ 52 ↓↓ 53 ↓↓ 7 ↓↓ 10 ↓↓ 11 ↓↓ 12 ↓↓ 12 ↓↓ 12 ↓↓ 12 ↓↓ 12 ↓↓ 12 ↓↓ 14 ↓↓
FEED = \$/CWT. 10FC = \$/COW *USDA AUC ALLMIK E FL \$30,513 SE \$29,703 SE \$20,703 SE \$20,70	459.0 PA MILK M/ *SEP (estima PREV MO VR AGO Covers ONLY *22 NEW* *= 68 \$27.88 75 \$27.48 09 \$22.77 \$22.48 45 \$24.03 15 \$22.42 19 \$22.42 15 \$22.42 16 \$23.42 17 \$22.42 17 \$	457.0 ARGIN & IOI FEED COST (\$/CWT milk ated) *9.25 9.38 7.93 7.95 7.	453.9 FC-LATEST IOFC () @ 75 III * * 1, based on 7 NOUNCE CL IIII 24.67(Nov) 25.73 18.40 FURPOS Bred Spri 1400 17 1350 14 (USDA Make 1-5, 2022 (\$/CWT LIW cakers BC 751I 60 	452.2 PSU VALUI (\$/COW Ibs milk) 12.63 ft 12.61 8.30 5 <i>Ib herd avg</i> D FEDER/ CL III II 21.01 (NOV) <i>MONTH AG</i> 21.81 <i>YEAR AGO</i> 18.03 ES(\$/HD) N nging * HEI 00 ES(\$/HD) N CUE IGHT DRESS Lea 2.2511 59.0 2.25 66.0	446.7 ES - *SE PA MILK M. (\$/CWT *19 *10 11 Buff., NY sc AL ORDEI CL IV11 23.30(Nov) 24.96 18.79 ORTHEAS FERS: Bre 135 FED H Choice BULL 0011 60	WEEK AGC 437.5 P 2022 ARGIN milk) 5811 65 .07 y price R PRICES ALL-MILK-U. 25.90(oct 4.14F 24.40 4.021 19.70 4.051 T (Avg. Dec. d Springin 50 1475 101STEIN ST e & Prime 1 CALVES:	427.2 CME DAIRY DE NFDM 1.4 WHEY 0.4 BUTTER 2.7 CHEESE 2.0 CM (\$/CWT) S ALL-MILK 11 26.90(oc 4.09F = 26.10 3.1 = 26.10 3.1	425.7 (CASH-SE C JAN23 31 1.37 58 0.45 84 2.49 54 1.96 E SPOT CHI S FOT CHI 97F BU 97F BU 97F BU 97F BU 97F DR 99F DR 000 000 000 000 000 000 000 0	424.1 TTLED FUT 3 FEB23 N 6 1.365 0 0.432 0 2.433 8 1.950 EESE: BARF URRENT FI GIGHTED AVG DUCT VA EESE 2.0 TTER 2.9 DM 1.5 (WHEY 0.4 and, PA) 00 Ibs Beef A N/A AR/SON	420.3 URES (\$/LB) MAR23 APR23 1.365 1.38 0.433 0.437 2.435 2.428 1.980 2.011 RELS 1.8250 EDERAL ORD 4.4WK NOV 1-2 LUE MAKEAL 0897 0.2003 0.560 0.1715 5045 0.1678 1.745 0.1991 X 600-900 Ibs A 600 X 600-900 Ibs A 7 7 X	417.3 4 12/14/2 3 MAY23 JU 1.389 1 0.454 0 3 2.420 2 2.027 2 / 40 LB BL ER VALUES 26, 2022 LOW NET 1.8894 2.7845 1.3367 0.2754 Beef X 900 N/A N/A 122.0 0 115.0	115.2 22 SPC UN23 .405 ↓ . .459 ↓ . .2.442 Mix .2.032 ↓ . .0CKS 2. 	DT CASH TI 12/14 1.340 0.455 red 2.797 See B 1125 II = *NEW OV 2022 WPONENTS 2.5374 3.3720 1.3233 0.2837 BULLS(900+1 N/A 1150 YR AGO 106.00 135.00 105.00	REND 4/22 50 50 50 50 75 3 4/11 3 4/22 50 50 11 50 11 11 11 11 11 11 11 11 11 11 11 11 11