

All prices — TUESDAY, MAR. 3, 2020 — except where noted

	2018	2019	% Change
CA	1,335	1,255	-5.99%
WI	8,500	7,720	-9.18%
ID	480	460	-4.17%
NY	4,190	3,880	-7.40%
TX	400	380	-5.00%
MI	1,520	1,330	-12.50%
PA	6,200	5,730	-7.58%
U.S.	37,468	34,187	-8.76%

MAR-20	APR-20	MAY-20	JUN-20	JUL-20	AUG-20	SEP-20	OCT-20	NOV-20	DEC-20	JAN-21	FEB-21	TREND
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CLASS III MILK FUTURES (\$/CWT)														
16.99	16.34	16.08	16.28	16.49	16.74	16.92	17.14	17.12	17.15	16.92	16.60	↓		
-----WEEK AGO-----														
16.53	16.39	16.47	16.69	17.05	17.20	17.29	17.28	17.21	17.06	16.80	16.78			
-----HIGHEST & LOWEST DAILY SETTLE PRICE OVER LIFE OF CONTRACT AND MONTH/YEAR IT OCCURRED-----														
18.92 12/19	18.16 12/19	17.76 12/19	17.62 01/20	17.73 01/20	17.85 01/20	17.95 01/20	18.05 01/20	18.01 01/20	17.95 01/20	17.67 01/20	17.67 01/20			
14.63 11/18	14.59 11/18	14.65 11/18	15.12 11/18	15.01 11/18	15.01 11/18	14.99 11/18	14.52 11/18	14.52 11/18	15.02 11/18	15.50 01/19	15.60 01/19			
MILK BASIS (\$/CWT) — PA BASIS & 2014-16 AVG OF PA/NY/VT/OH — YOUR INDIVIDUAL BASIS WILL VARY (MAILBOX - CLASS 3)														
PA 1.81	1.58	1.19	1.60	1.28	1.01	0.85	1.33	1.87	1.70	2.75	2.30			
*AVG 2.25	2.02	1.25	2.14	1.80	1.12	0.90	1.32	1.82	1.65	2.72	2.70			
MPP/DMC OFFICIAL GROSS MARGINS per cwt.(USDA All-Milk, com/alfalfa hay & Illinois soybean prices, feed for all classes of dairy cattle on the farm)														
MPP NOV-18	DEC-18	DMC	JAN-19	FEB-19	MAR-19	APR-19	MAY-19	JUN-19	JUL-19	AUG-19	SEP-19	OCT-19	NOV-19	*DEC-19
8.66	7.85		7.71	7.91	8.66	8.82	9.00	8.63	9.27	9.85	10.41	10.88	12.21	*11.95 ↓
U.S. AVG MILK MARGIN per 100 lbs milk based on 75-lb herd avg & USDA's All-Milk price, USDA-reported com & alfalfa hay & Ill. soybean prices (lactating feed only)														
NOV-18	DEC-18	JAN-19	FEB-19	MAR-19	APR-19	MAY-19	JUN-19	JUL-19	AUG-19	SEP-19	OCT-19	*NOV-19	*DEC-19	*JAN-20
11.40	10.63	10.79	11.00	11.63	11.61	11.76	11.82	12.52	12.94	13.39	13.98	*15.29	*14.94	*12.98 ↓
PA AVG MILK MARGIN per 100 lbs milk based on 75-lb herd average and USDA's PA All-Milk price, USDA com & alfalfa hay & Buff., NY soybean prices (lactating feed only)														
11.29	10.46	10.37	11.34	11.39	11.21	11.54	11.52	11.48	12.73	13.17	13.09	*13.76	*13.78	*13.09

CLASS III MILK (\$/CWT) OPTIONS — PUTS — Daily Strike Price / Premium																																																															
17.00	0.69	16.25	0.44	16.00	0.31	16.25	0.40	16.50	0.48	16.75	0.57	17.00	0.64	17.25	0.78	17.00	0.68	17.25	0.91	17.00	0.93	16.50	0.66																																								
MAR-20				JUL-20				SEP-20				DEC-20				Example				MAR-20				JUL-20				SEP-20				DEC-20																															
CORN (\$/BU)				OPTIONS — CALLS				Daily Strike				SOYMEAL (\$/TON)				OPTIONS — CALLS																																															
3.65				18.10				3.90				16.30				4.00				22.10				Price / Premium				270				21.75				280				24.40				300				15.15				300				19.40							
3.90				01.10				4.60				02.70				4.70				05.00				5.10				04.00				295				01.20				340				02.20				340				04.25				380				02.55			

MAR-20	MAY-20	JUL-20	SEP-20	DEC-20	MAR-21	MAY-21	JUL-21	SEP-21	DEC-21	JUL-21	SEP-21	TREND
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WEEK AGO											
2,704	2,744	2,786	2,776	2,814	2,914	2,956	2,980	2,916	2,944	4,044	4,052

SOYMEAL FUTURES (\$/TON)												TREND
MAR 20	MAY 20	JUL 20	AUG 20	SEP 20	OCT 20	DEC 20	JAN 21	MAR 21	MAY 21	JUL 21	AUG 21	

305.2 308.9 312.8 312.8 312.2 311.9 314.8 313.6 309.2 307.3 308.2 307.7 11

PA MILK MARGIN & IOFC-LATEST PSU VALUES - * FEB. 2020 CME DAIRY CASH-SETTLED FUTURES (\$/LB) 03/03/20 SPOT CASH TREND

	(\$/CWT milk)	@ 75 lbs milk	(\$/CWT milk)	RF DM	1.245	1.181	1.183	1.183	1.172	1.183	1.200	1.1	1.145	1.1
*FFB	*7.25↑	*9.79 ↓	*13.06 ↓	WHEY	0.368	0.363	0.353	0.360	0.358	0.360	0.364	MIXED	0.3350 ↓	

YR AGO	6.56	8.51	11.34	CHEESE 1.760 1.722 1.699 1.720 1.750 1.750 1.770 ↕ See Below
				CME SPOT CHEESE: BARRELS 1.5375 / 40 LB BLOCKS 1.7625 ↕ / ↕

50	\$19.81	CL I ADV	CL II	CL III	CL IV	ALL-MILK-U.S.	ALL-MILK-PA	WEIGHTED AVG. 4-WK FEB. 1-29, 2020	*FEB. 2020
90	\$19.60								

MONTH AGO		4.03F		3.99F		*CHEESE 1.7884 0.2003 1.5881		*PROT 3.0309	
13.55	13.05	13.05	16.65	20.70	20.00	*BUTTER 1.8076 0.1715 1.6361	*B FAT 1.9813		

	YEAR ADO											
\$0 \$18.34							*DRYWHEY	0.3690	0.1991	0.1699 ↑↑	*OTHER	0.1750 ↑↑
\$0 \$17.15	15.98	16.13	13.89	15.86	16.60	17.70						

COWS Fresh	Bred	Springing	HEIFERS: Bred	Beef x (bred)	Springing	Open: 300-600 lbs	Beef X	600-900 lbs	800-1200 lbs	BULLS (600-1800 lb)
1000	1150	250	700	N/A	N/A	250	N/A	550	N/A	200

FOUR WEEK RUNNING AVG										
1000	950	1100	725	N/A	850	325	N/A	475	600	900

PA & NY Auction Markets Feb. 27-Mar. 3, 2020						
CULL MARKET COWS (\$/CWT LIVEWEIGHT)						
Choice & Prime	1250-1550 lbs	light test	89.00	89.00	87.00	NC
BULL CALVES	No. 1 & 2, 90-120 lbs		50.00	125.00	50.00	U

N/A **72.50**↑↑ **67.75**↓↓ **61.85**↑↑ brought to you by:



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N/A	60.75	58.75	51.25
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