CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – TUESDAY, JULY 23, 2019 – except where noted

JULY: July milk prices continue to improve versus this time last month. As of July 22, 2019, Class III milk prices for the next 12 months were averaging \$17.31/cwt compared to \$17.00 this time last month. However, Class IV milk prices fell from \$17.29 the last week of June to \$17.16 this week. The current Class III price is trading \$1.14 per hundredweight higher than the 5-year average. Class IV is below last month but is still trading \$1.75 higher than the 5-year average. The U.S. All Milk price hit \$18.00 this past May.

Export value in May reached a 4-year high at over \$539 million, bolstered by higher milk prices. Export volume in 2019 is on track to be the third highest year behind 2018 and 2014, according to USDEC, despite the impact of trade issues with China. Chinese imports of powder products and cheese are down 67% from last year. Total exports to the rest of our international customers are down only 1%. Exports to Mexico, our number one export market, are down 7%. It will be interesting to see how quickly exports to Mexico rebound now that tariffs on dairy products have been lifted. The U.S. is making significant gains in Southeast Asia, Japan and South Korea with cheese as the shining star.

For the second month in a row, U.S. milk production was down compared to one year ago. According to the USDA, milk production was down to 18.2 billion pounds, a 0.4% decrease under last year. Driving this decrease in production is likely the hotter weather and declining cow numbers. Cow numbers in June dropped for the fifth consecutive month and down 0.84% from June 2018. The national herd is now 9.323 million head, about 80,000 less than June 2018. Pennsylvania milk production and cow numbers followed the same trend. Pennsylvania cow numbers dropped 6% from June 2018 to 490,000 head, and production dropped over 7 percent to 838 million pounds. May dairy cow slaughter was 5.3% higher than May 2018.

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 Dairy product stocks and production remain strong. May butter production was down over 3% with June stocks down 2.63% versus 2018. June cheese stocks were down 0.51%, while





May production was up 1.71% versus 2018. May powder production was up over 4% and stocks were up 8.74% versus May 2018. The USDA will publish June butter production, cheese production, powder production and powder stocks the first week of August.

It has been a tough few years for the dairy industry. So far, 2019 has been a much better year and looks like it will continue to get better. Milk futures going through 2020 look promising as well. Risk management will be key going forward to help manage risk in the volatile dairy market. The Center has resources to help you. Contact us at 717-346-0849 to see how we can help you manage risk and set up your operation for success through the future.

Class III and IV Futures Prices Versus the 5-Year Average



						SDA reports							
_				Y FUTURES									
	JUL-19			9 OCT-19	NOV-19	DEC-19) JAN-20	FEB-20	MAR-20	APR-20	MAY-20	JUN-20	<mark>)</mark> TREND
	CLASS I		UTURES (\$										
* 41/0 -	17.40	17.66	17.98	3 17.93	17.72	17.30) 16.96	16.83	16.80	16.89	16.98	17.08	11
*AVG = Average	47.04	47.50	47.70		47.50		KAGO	40.50	40.50	40.07	40.00	40.00	
basis for	17.31	17.50	17.72		17.52	17.04			16.56	16.67	16.80	16.93)
North-				OWEST DAIL									
East and Mid-East				01/18 13.75 01/1									
	MILK BAS	IS (\$/CW ⁻		ASIS & 2014	I-16 AVG 0		/VT/OH -			ASIS WILL	VARY (MAI	LBOX - CL	ASS 3)
*MARGIN = <i>Milk</i>	PA 1.01	0.85	1.33	1.87	1.70	2.75	2.30	1.81	1.58	1.19	1.60	1.28	
Price	*AVG 1.12	0.90	1.32	1.82	1.65	2.72	2.70	2.25	2.02	1.25	2.14	1.80	
over Feed				INS per cwt.(US						lasses of dairy MAR-19	y cattle on the APR-19		
Cost	6.78	7.37		7.43 8.26		8.66	7.85	7.71		8.66	8.82	*9.00	††
per cwt.	U.S. AVG MII	K MARGIN	i per 100 lbs i	milk based on T	75-lb herd avg	& USDA's /	All-Milk price, l	USDA-reporte	d com & alfalf;	a hay & III. soy	/bean prices (lactating fee	ed only)
YELLOW =	MAY-18	JUN-18	JUL-18	AUG-18	SEP-18 0	CT-18 M	NOV-18 D	EC-18 JAN	N-19 FEB-	19 MAR-19	9 *APR-19	*MAY-19	
_ payment	10.04	10.40	9.62	10.24	11.00	11.73	11.40 [·]	10.63 1	0.79 11.	00 11.63	*11.61	*11.58	
	PA AVG MILK	MARGIN pe	er 100 lbs mil	lk based on 75	-lb herd averag	ge and USD		cprice, USDA	corn & alfalfa l	hay & Buff., N	Y soybean pri	ces (lactatin	g feed only)
	10.71	11.10		10.04		11.68			10.37 11.	34 *11.39	*11.21	*12.08	
				IONS – PU								47.00	
				6 17.75 0.35).65
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		DEC-19		MAY-20	JUL-20	SEP-20	0 DEC-20	MAR-21	MAY-21	JUL-21	SEP-21	DEC-21	TREND
					4.464	4.240		4.274			-	4.220	↓↓
	4.240	4.300	4.396	4.434			GO		4.334	4.374	4.194	4.220	++
	4.360	4.414	4.486	4.522	4.546	4.262		4.290	4.346	4.386	4.182	4.204	
AN U	SOYMEAL					•_						• .	
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	306.3	308.0	309.7	312.8	314.7	317.7		323.5	324.6	325.3	325.1	326.6	
00	300.3	300.0	309.7	J12.0	514.7	· WEEK AG		323.3	524.0	525.5	525.1	520.0	++
	307.5	309.0	310.7	313.6	315.3	317.9		323.4	324.1	324.8	324.4	325.5	
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*=NEW		FEED COS			PA MILK MAR						DEC JA		ASH TREND 23/19
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\$/CWT.						• • •		204 0.000	0 0 0 0 0 0 0				
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\$/COW **USDA MA ALL-MI 'FL \$20. NY \$18. NY \$18. PA \$18. 'PA \$18. 'PA \$18. 'PA \$18. 'PA \$18. 'PA \$18. 'PA \$18. 'PA \$17. ''IN \$1	PREV MO YR AGO	7.02 7.02 5.90 = NEW A 1 ADV11 7.89(AUG) 7.18 4.15 AIRY PUR h Bred 845	2 2 0 CL II11 17.30(JUN 16.48 15.48 POSES(\$/ Springin 1000	9.06 8.32 ED FEDERA CL III III (10.16.27(JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE	12.08 11.10 AL ORDER CL IV1† ALL 16.83(JUN) CO 16.29 14.91 AST (Avg. Ju S: Bred S 750 FOUR WI	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 19 17, 20 Springing 1050 EEK RUNI	BUTTER 2.3 CHEESE 1.8 CME SPOT C (\$/CWT) S ALL-MILK- 11 18.60(M/ 3.77F 18.30 16.70 19 sale New Open: 30	391 2.393 311 1.835 HEESE: BA CURI PA *WE AY) 11 PROD CHEE BUTT NFDM DRYW V HOILand, F 00-600 Ibs 300	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE SE 1.6910 FR 2.3663 1 1.0431 HEY 0.3643 PA) * MOST R 600-900 Ibs 610	19 2.380 11 1.842 175 / 40 LB AL ORDER 1 . 4-WK JUNE MAKE ALLO 0.2003 0.1715 0.1678 0.1991 RECENT REF 900-1200 N/A	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201' W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8	290 11 2 765 ft Se 1.8300 ft 1.830 ft 1.830 ft 1.830 ft 2.99 JUNE COMPO PROT B.FAT 0.FAT 0.THER 0 5 (600-1800 00	.3600 ↓↓ e Below / ↑↑↑ V 2019 DNENTS 2.0046 ↓↓ 2.6579 ↑↑ 0.8865 ↑↑ 0.1702 ↓↓
\$/COW **USDA MA ALL-MI 'FL \$201 NY \$18: APAL \$18: PA \$18: PA \$18: PA \$18: PA \$18: PA \$18: PA \$18: PA \$18: PA \$16: PA \$16: PA \$16: Price averages do not include lower-end, 'common'	PREV MO YR AGO R. 2019** * MALLEOX 80 \$16.43 70 \$18.47 *CL 30 \$17.22 817.72 817	7.02 7.02 5.90 = NEW A 1 ADV11 7.89(AUG) 7.18 4.15 AIRY PUR h Bred 845 900	2 2 0 CL II11 17.30(JUN 16.48 15.48 POSES(\$/ Springin 1000 1050	9.06 8.32 EED FEDER/ CL III↓↓ (16.27(JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE Ig HEIFERS	12.08 11.10 AL ORDER CL IV1† ALL 16.83(JUN) O 16.29 14.91 AST (Avg. Ju S: Bred S 750 	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 19 17, 20 5pringing 1050 EEK RUNI 1050	BUTTER 2.3 CHEESE 1.8 CME SPOT C (\$/CWT) S ALL-MILK- 11 18.60(M/ 3.77F 18.30 16.70 19 sale Nev Open: 30	391 2.393 311 1.835 HEESE: BA CURI PA *WE AY) 11 PROD CHEE BUTT NFDM DRYW V HOILand, F 00-600 Ibs 300 250	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE SE 1.6910 FR 2.3663 1 1.0431 HEY 0.3643 PA) * MOST R 600-900 Ibs 610 550	19 2.380 11 1.842 175 / 40 LB AL ORDER 1 . 4-WK JUNE MAKE ALLO 0.2003 0.1715 0.1678 0.1991 RECENT REF 900-1200 N/A 600	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201' W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8 9	290 11 2 765 ft Se 1.8300 ft LB) * = NEV 9 JUNE COMPC PROT B.FAT N.FAT 0THER 0 S (600-1800 00	.3600 ↓↓ e Below / ↑↑ V 2019 DNENTS 2.0046 ↓↓ 2.6579 ↑↑ 0.8865 ↑↑ 0.1702 ↓↓ 11b)
\$/COW **USDA MA *E USDA MA *E USDA MA *FL S20.1 *E USDA MA *FL S20.1 *E USDA MA *FL S20.1 *E USDA **USDA MA **USDA MA **USDA MA **USDA MA **USDA MA **USDA MA ***USDA MA ***USDA MA ************************************	PREV MO YR AGO	7.02 7.02 5.9(= NEW A 1 ADV11 7.89(AUG) 7.18 4.15 AIRY PUR h Bred 845 900 es reported	2 2 0 NNOUNC CL II111 17.30(JUN 16.48 15.48 POSES(\$/ Springin 1000 1050 I by USDA Ma	9.06 8.32 EED FEDER/ CL III↓↓ (0 10.16.27(JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE og HEIFERS arket News for	12.08 11.10 AL ORDER CL IV1† ALL 16.83(JUN) O	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 19 17, 20 5 pringing 1050 EEK RUNI 1050 IOLSTEIN	BUTTER 2.3 CHEESE 1.8 CME SPOT C S (\$/CWT) S ALL-MILK- 01T 18.60(M/ 3.77F 18.30 16.70 19 sale New Open: 30 NING AVG	391 2.393 311 1.835 HEESE: BA LURI PRODI PA *WE AY) 11 PRODI CHEE BUTT NFDM DRYW v Holland, F 00-600 lbs 300 250 CWT LIVEWEI	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE SE 1.6910 FR 2.3663 1 1.0431 HEY 0.3643 2A) *MOSTR 600-900 Ibs 610 550 GGHT) C	19 2.380 11 1.842 175 / 40 LB AL ORDER 1 . 4-WK JUNE MAKE ALLO 0.2003 0.1715 0.1678 0.1991 RECENT REF 900-1200 N/A 600 CURRENT	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201' W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8 9 WEEK AGC	290 11 2 765 11 Se 1.8300 11 LB) * = NEV 9 JUNE COMPC PROT B.FAT 0.FAT 0THER 0 S (600-1800 00 0 YR AG	.3600 ↓↓ e Below / ↑↑↑ V 2019 DNENTS 2.0046 ↓↓ 2.6579 ↑↑ 0.8865 ↑↑ 0.1702 ↓↓ 11b) 0
\$/COW **USDA MA ALL-MI *FL \$201 NY \$18. *DA \$18. *PA \$18. *	PREV MO YR AGO	7.02 7.02 5.9(= NEW A 1 ADV11 7.89(AUG) 7.18 4.15 4.15 4.15 AIRY PUR h Bred 845 900 s reported	2 2 0 NNOUNC CL II11 17.30(JUN 16.48 15.48 POSES(\$/ Springin 1000 1050 I by USDA Ma ets July 18-2	9.06 8.32 ED FEDER/ CL III II (1) 16.27 (JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE Ing HEIFERS arket News for 23, 2019	12.08 11.10 AL ORDER CL IV1† ALL 16.83(JUN) O	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 1911 17, 20 5pringing 1050 EEK RUNI 1050 IOLSTEIN e & Prime	BUTTER 2.3 CHEESE 1.8 CME SPOT C S ALL-MILK- 011 18.60(M/ 3.77F 18.30 16.70 19 sale New Open: 30 NING AVG	391 2.393 311 1.835 HEESE: BA LURI PRODI PA *WE AY) 11 PRODI CHEE BUTT NFDM DRYW v Holland, F 00-600 Ibs 300 250 CWT LIVEWEI Ibs light te	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE SE 1.6910 FR 2.3663 1 1.0431 HEY 0.3643 2A) *MOSTR 600-900 Ibs 610 550 GGHT) C	19 2.380 11 1.842 175 / 40 LB AL ORDER 1 . 4-WK JUNE MAKE ALLO 0.2003 0.1715 0.1678 0.1991 RECENT REF 900-1200 N/A 600 CURRENT 83.50	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201: W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8 WEEK AGC 83.50	290 11 2 765 11 Se 1.8300 11 LB) * = NEV 9 JUNE COMPO PROT B.FAT 2 N.FAT 0 OTHER 0 S (600-1800 00 00 00 YR AG 81.60	.3600 <i>e Below</i> / 11 <i>V</i> 2019 <i>DNENTS</i> 2.0046 11 2.6579 11 0.8865 11 0.1702 11 <i>V</i> 0 0 0 0 0 stdy
\$/COW **USDA MA ALL-MI *FL \$201 NY \$18. *DA \$18. *PA \$18. *	PREV MO YR AGO	7.02 7.02 5.9(5.9(1 ADV11 7.89(AUG) 7.18 4.15 4.15 4.15 4.15 AIRY PUR h Bred 845 900 s reported stion Market KET COW	2 2 0 NNOUNC CL II111 17.30(JUN 16.48 15.48 15.48 POSES(\$/ Springin 1000 1050	9.06 8.32 ED FEDER/ CL III II II II 16.27(JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE ng HEIFERS arket News for 23, 2019 LIVEWEIGHT)	12.08 11.10 AL ORDER CL IV1↑ ALL 16.83(JUN) CO 16.29 14.91 5. Bred S 750 FOUR WI 800 r FED H Choice BULL	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 19117, 20 5pringing 1050 EEK RUNI 1050 IOLSTEIN e & Prime CALVES:	BUTTER 2.3 CHEESE 1.8 CME SPOT C S ALL-MILK- 011 18.60(M/ 3.77F 18.30 16.70 19 sale New Open: 30 NING AVG	391 2.393 311 1.835 HEESE: BA LURI PRODI PA *WE AY) 11 PRODI CHEE BUTT NFDM DRYW v Holland, F 00-600 Ibs 300 250 CWT LIVEWEI Ibs light te	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE SE 1.6910 FR 2.3663 1 1.0431 HEY 0.3643 2A) *MOSTR 600-900 Ibs 610 550 GGHT) C	19 2.380 11 1.842 175 / 40 LB AL ORDER 1 . 4-WK JUNE MAKE ALLO 0.2003 0.1715 0.1678 0.1991 RECENT REF 900-1200 N/A 600 CURRENT 83.50 80.00	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201: W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8 WEEK AGC 83.50 57.00	290 11 2 765 11 Se 1.8300 11 LB) * = NEV 9 JUNE COMPO PROT B.FAT 2 N.FAT 0 OTHER 0 S (600-1800 00 00 9 YR AG 81.60 140.00	.3600 <i>e Below</i> / 11 <i>V</i> 2019 <i>DNENTS</i> 2.0046 12 2.6579 11 0.8865 11 0.1702 11 <i>V</i> 0 0 0 0 0 0 0 14 0 14 14 14 14 14 14 14 14 14 14
\$/COW **USDA MA *EL-MIL *EL \$20.1 NEWEL \$18. *PA \$1	PREV MO YR AGO	7.02 7.02 5.9(5.9(1 ADV11 7.89(AUG) 7.18 4.15 4.15 4.15 4.15 4.15 4.15 4.15 900 s reported xtion Market KET COW /hite B	2 2 0 NNOUNC CL II11 17.30(JUN 16.48 15.48 POSES(\$/ Springin 1000 1050 1050 1050 1050 1050 Springin 1050	9.06 8.32 ED FEDER/ CL III II (1) 16.27 (JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE Ing HEIFERS arket News for 23, 2019	12.08 11.10 AL ORDER CL IV1↑ ALL 16.83(JUN) 10 16.29 14.91 5. Bred S 750 750 750 750 750 800 7 FED H Choice BULL an	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 19117, 20 5pringing 1050 EEK RUNI 1050 IOLSTEIN e & Prime CALVES:	BUTTER 2.3 CHEESE 1.8 CME SPOT C S ALL-MILK- 011 18.60(M/ 3.77F 18.30 16.70 19 sale New Open: 30 NING AVG	391 2.393 311 1.835 HEESE: BA LURI *WE AY) 11 PROD CHEE BUTT CHEE BUTT MO0-600 Ibs 300 250 CWT LIVEWEI CWT LIVEWEI bs Ibs light te	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE ISE 1.6910 ER 2.3663 1 1.0431 HEY 0.3643 PA) *MOST R 600-900 Ibs 610 550 IGHT) C est	9 2.380 11 1.842 175 / 40 LB 40 LB AL ORDER \ 40 LB AL ORDER \ .4WK JUNE MAKE ALLO' 0.2003 0.1715 0.1678 0.1991 CURRENT 80.00 38.00	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201: W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8 WEEK AGC 83.50	290 11 2 765 11 Se 1.8300 11 LB) * = NEV 9 JUNE COMPO PROT B.FAT 2 N.FAT 0 OTHER 0 S (600-1800 00 00 00 YR AG 81.60	.3600 <i>e Below</i> / 11 <i>V</i> 2019 <i>DNENTS</i> 2.0046 11 2.6579 11 0.8865 11 0.1702 11 <i>V</i> <i>V</i> <i>C</i> <i>C</i> <i>C</i> <i>C</i> <i>C</i> <i>C</i> <i>C</i> <i>C</i>
\$/COW **USDA MA ALL-MI 'FL \$201 NY \$18: APAL \$18: PA \$18: P	PREV MO YR AGO	7.02 7.02 5.90 = NEW A 1 ADV11 7.89(AUG) 7.18 4.15 AIRY PUR h Bred 845 900 s reported stion Market KET COW /hite B 6	2 2 0 INNOUNC CL II1↑↑ 17.30(JUN 16.48 15.48 RPOSES(\$/ Springin 1000 1050	9.06 8.32 ED FEDER/ CL III III (10.16.27(JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE Ig HEIFERS arket News for 23, 2019 LIVEWEIGHT) Boners Le: 64.60 II 55.3	12.08 11.10 AL ORDER CL IV1† ALL 16.83(JUN) 10 16.29 14.91 AST (Avg. Ju S: Bred S 750 FOUR WI 800 r FED H Choice BULL an 50 II	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 19117, 20 5pringing 1050 EEK RUNI 1050 IOLSTEIN e & Prime CALVES:	BUTTER 2.3 CHEESE 1.8 CME SPOT C S ALL-MILK- 011 18.60(M/ 3.77F 18.30 16.70 19 sale New Open: 30 NING AVG	391 2.393 311 1.835 HEESE: BA LURI *WE AY) 11 PROD CHEE BUTT CHEE BUTT MO0-600 Ibs 300 250 CWT LIVEWEI CWT LIVEWEI bs Ibs light te	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE SE 1.6910 FR 2.3663 1 1.0431 HEY 0.3643 2A) *MOSTR 600-900 Ibs 610 550 GGHT) C	9 2.380 11 1.842 175 / 40 LB 40 LB AL ORDER \ 40 LB AL ORDER \ .4WK JUNE MAKE ALLO' 0.2003 0.1715 0.1678 0.1991 CURRENT 80.00 38.00	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201: W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8 WEEK AGC 83.50 57.00	290 11 2 765 11 Se 1.8300 11 LB) * = NEV 9 JUNE COMPO PROT B.FAT 2 N.FAT 0 OTHER 0 S (600-1800 00 00 9 YR AG 81.60 140.00	.3600 <i>e Below</i> / 11 <i>V</i> 2019 <i>DNENTS</i> 2.0046 12 2.6579 11 0.8865 11 0.1702 11 <i>V</i> 0 0 0 0 0 0 0 14 0 14 14 14 14 14 14 14 14 14 14
\$/COW **USDA MA *EL-MIL *EL \$20.1 NEWEL \$18. *PA \$1	PREV MO YR AGO	7.02 7.02 5.9(= NEW A 1 ADV11 7.89(AUG) 7.18 4.15 AIRY PUR h Bred 845 900 s reported stion Market KET COW (hite B 6 	2 2 0 INNOUNC CL III†† 17.30(JUN 16.48 15.48 RPOSES(\$/ Springin 1000 1050 1050 1050 1050 1050 1050 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin 1050 Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Springin Sprin	9.06 8.32 ED FEDER/ CL III II (1) 16.27(JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE Ig HEIFERS arket News for 23, 2019 LIVEWEIGHT) Boners Le	12.08 11.10 AL ORDER CL IV1† ALL 16.83(JUN) 10 16.29 14.91 AST (Avg. Ju S: Bred S 750 FOUR WI 800 r FED H Choice BULL an 50 II	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 19 17, 20 5pringing 1050 EEK RUNI 1050 101STEIN e & Prime CALVES:	BUTTER 2.3 CHEESE 1.8 CME SPOT C S ALL-MILK- 111 18.60(M/ 3.77F 18.30 16.70 19 sale Nev Open: 30 NING AVG	391 2.393 311 1.835 HEESE: BA LURI *WE PA *WE AY) 11 PROD CHEE BUTT NFDM DRYW v Holland, F 00-600 lbs 300 250 CWT LIVEWEI lbs Ibs light te 0-130 lbs	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE ISE 1.6910 ER 2.3663 1 1.0431 HEY 0.3643 PA) *MOST R 600-900 Ibs 610 550 IGHT) C est	9 2.380 11 1.842 175 / 40 LB 40 LB AL ORDER \ 40 LB AL ORDER \ .4WK JUNE MAKE ALLO' 0.2003 0.1715 0.1678 0.1991 CURRENT 80.00 38.00	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201: W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8 WEEK AGC 83.50 57.00	290 11 2 765 ft Se 1.8300 ft LB) * = NEV 9 JUNE COMPC PROT B.FAT : N.FAT (0THER (S (600-1800 00 00 00 9 YR AG 81.6(140.00 57.00	.3600 <i>e Below</i> / 11 <i>v</i> 2019 <i>DNENTS</i> 2.0046 11 2.6579 11 0.8865 11 0.1702 <i>u</i> 0.5804 0 0 0 0 11 11 11 11 11 11 11 11 11 1
\$/COW **USDA MA FIL \$20: N.ENGL \$12: \$20: NY \$13: APPAL \$18: YM \$17: \$15: N/A \$17: NI \$16: Price averages do not include lower-end 'common' cows and heifers. Average to high	PREV MO YR AGO	7.02 7.02 5.90 = NEW A 1 ADV11 7.89(AUG) 7.18 4.15 AIRY PUR h Bred 845 900 s reported stion Market KET COW (hite B 6 6 	2 2 0 INNOUNC CL III†† 17.30(JUN 16.48 15.48 RPOSES(\$/ Springin 1000 1050	9.06 8.32 ED FEDER/ CL III III (10.16.27(JUN) MONTH AG 16.38 YEAR AGO 15.21 HD) NORTHE Ig HEIFERS arket News for 23, 2019 LIVEWEIGHT) Boners Le: 64.60 II 55.3	12.08 11.10 AL ORDER CL IV11 ALL 16.83(JUN) 00 16.29 14.91 AST (Avg. Ju S: Bred S 750 750 750 750 750 750 750 750 750 750	PRICES -MILK-U.S 18.00(MAY 3.84F 17.70 16.20 ily 17, 20 5pringing 1050 EEK RUNI 1050 IOLSTEIN e & Prime CALVES: {	BUTTER 2.3 CHEESE 1.8 CME SPOT C S (\$/CWT) S ALL-MILK- 0 11 18.60(m/ 3.77F 18.30 16.70 19 sale New Open: 30 NING AVG STEERS (\$/0 9 1250-1550 No. 1 & 2, 90 80- 90 lbs	391 2.393 311 1.835 HEESE: BA LURI *WE PA *WE AY) 11 PROD CHEE BUTT NFDM DRYW v Holland, F 00-600 lbs 300 250 CWT LIVEWEI lbs Ibs light te 0-130 lbs	2.420 2.41 1.863 1.86 RRELS 1.71 RENT FEDER EIGHTED AVG UCT VALUE ISE 1.6910 ER 2.3663 1 1.0431 HEY 0.3643 PA) *MOST R 600-900 Ibs 610 550 IGHT) C est	9 2.380 11 1.842 175 / 40 LB 40 LB AL ORDER \ 40 LB AL ORDER \ .4WK JUNE MAKE ALLO' 0.2003 0.1715 0.1678 0.1991 CURRENT 80.00 38.00	2.341 2.3 1.796 1.7 BLOCKS 1 VALUES (\$/ E 1-30, 201: W NET 1.4907 1↑ 2.1948 1↑ 0.8753 1↑ 0.1652 ↓↓ PORT Ibs BULL 8 WEEK AGC 83.50 57.00	290 11 2 765 ft Se 1.8300 ft LB) * = NEW 9 JUNE COMPO PROT B.FAT : N.FAT 0 0THER 0 S (600-1800 00 00 9 YR AG 81.60 140.00 57.00	.3600 <i>e Below</i> / 11 <i>V</i> 2019 <i>DNENTS</i> 2.0046 12 2.6579 11 0.8865 11 0.1702 11 <i>V</i> 0 0 0 0 0 0 0 14 0 14 14 14 14 14 14 14 14 14 14