



| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | | |
|----|---------------------------------------|---------------------|--|-----------------------------------|----------------------------|--------------------------------------|---|--|---|---|--|----------------------|-----------------|-----------------------------------|-----------------------|------------------------------------|--|---------|----|
| | US Total Cow #s 1000 head | Dairy cow slaughter | US Total Milk Production (million lbs) | US Milk Production / cow/day, lbs | US Butter Stocks 1,000 lbs | US Total Butter Production 1,000 lbs | US Natural Cheese Stocks totals 1,000 lbs | US Total Monthly Cheese Production 1,000 lbs | US Manufacturer's NFDM Stocks 1,000 lbs | US Nonfat Dry Milk (Human Cons.) Production | Consumer Confidence Index (1985 (=100)), | US Unemployment rate | US Dollar Index | Total Imports consumption \$1,000 | Total Exports \$1,000 | LGM Actual Margin-Farm Bill Ration | Dairy Margin Coverage - Actual Margins | | |
| 1 | YoY % change | -0.72% | -13.25% | -0.87% | -0.15% | 3.36% | 5.01% | -3.68% | 0.71% | -0.01% | -17.19% | -1.17% | 8.11% | 1.30% | 19.50% | -4.24% | #DIV/0! | 117.81% | 1 |
| 2 | 1 year rolling as % of 3 year average | -0.41% | -3.97% | -0.02% | 0.20% | -0.01% | 2.78% | 0.14% | 0.80% | -9.41% | -9.77% | -1.56% | -3.56% | 2.13% | 6.39% | -8.01% | -100.00% | -5.09% | 2 |
| 3 | 3 yr Average | 9,392 | 252,942 | 18,855 | 75.8 | 291,071 | 175,404 | 1,462,481 | 1,169,686 | 271,945 | 159,776 | 107.2 | 3.9% | 102.0 | \$413,267 | \$706,724 | \$7.10 | \$8.54 | 3 |
| | May-24 | 9,350 | 216,100 | 19,680 | 78.0 | 380,229 | 204,333 | 1,442,685 | 1,212,718 | 300,319 | 171,037 | 101.3 | 4.0% | 105.7 | \$469,522 | \$701,369 | \$0.00 | \$10.52 | 0 |
| 4 | Apr-24 | 9,345 | 238,200 | 19,095 | 78.3 | 362,089 | 207,630 | 1,443,405 | 1,188,261 | 280,640 | 174,167 | 97.5 | 3.9% | 106.2 | \$472,591 | \$699,320 | \$0.00 | \$9.60 | 4 |
| 5 | Mar-24 | 9,348 | 244,600 | 19,681 | 78.1 | 317,259 | 210,526 | 1,454,125 | 1,223,777 | 233,171 | 183,977 | 103.1 | 3.8% | 104.6 | \$464,417 | \$740,178 | \$0.00 | \$9.65 | 5 |
| 6 | Feb-24 | 9,342 | 252,700 | 18,195 | 77.2 | 297,687 | 197,645 | 1,458,258 | 1,139,985 | 209,600 | 147,081 | 104.8 | 3.8% | 104.2 | \$419,656 | \$668,529 | \$0.00 | \$9.44 | 6 |
| 7 | Jan-24 | 9,323 | 250,200 | 19,088 | 75.9 | 247,588 | 217,247 | 1,456,506 | 1,200,917 | 212,250 | 138,296 | 110.9 | 3.7% | 103.3 | \$449,407 | \$588,525 | \$0.00 | \$8.48 | 7 |
| 8 | Dec-23 | 9,348 | 224,700 | 18,833 | 74.7 | 199,530 | 193,767 | 1,442,413 | 1,197,740 | 203,161 | 147,701 | 108.0 | 3.7% | 101.3 | \$410,348 | \$616,878 | \$0.00 | \$8.44 | 8 |
| 9 | Nov-23 | 9,345 | 229,700 | 18,051 | 74.0 | 212,632 | 165,844 | 1,436,634 | 1,158,556 | 206,034 | 115,702 | 101.0 | 3.7% | 103.5 | \$435,351 | \$623,512 | \$0.00 | \$9.58 | 9 |
| 10 | Oct-23 | 9,355 | 242,900 | 18,645 | 73.9 | 240,153 | 162,325 | 1,458,691 | 1,194,253 | 216,647 | 127,425 | 99.1 | 3.9% | 106.7 | \$449,017 | \$615,862 | \$0.00 | \$9.44 | 10 |
| 11 | Sep-23 | 9,366 | 240,500 | 18,181 | 74.4 | 266,635 | 142,737 | 1,483,634 | 1,149,658 | 240,626 | 100,666 | 104.3 | 3.8% | 106.2 | \$410,554 | \$596,877 | \$0.00 | \$8.44 | 11 |
| 12 | Aug-23 | 9,365 | 275,200 | 18,828 | 74.5 | 291,750 | 139,969 | 1,495,372 | 1,156,500 | 269,426 | 110,809 | 108.7 | 3.8% | 103.6 | \$465,173 | \$634,158 | \$0.00 | \$6.46 | 12 |
| 13 | Jul-23 | 9,368 | 244,200 | 18,985 | 75.1 | 329,353 | 159,267 | 1,492,832 | 1,155,782 | 285,713 | 135,135 | 117.0 | 3.5% | 101.9 | \$422,353 | \$646,107 | \$0.00 | \$3.52 | 13 |
| 14 | Jun-23 | 9,397 | 255,700 | 18,948 | 77.3 | 347,495 | 162,129 | 1,510,378 | 1,170,317 | 298,734 | 178,017 | 110.1 | 3.6% | 102.9 | \$407,583 | \$670,203 | \$0.00 | \$3.65 | 14 |
| 15 | May-23 | 9,418 | 249,100 | 19,852 | 78.2 | 367,868 | 194,581 | 1,497,820 | 1,204,162 | 300,345 | 206,532 | 102.5 | 3.7% | 104.3 | \$392,919 | \$732,408 | \$0.00 | \$4.83 | 15 |
| 16 | Apr-23 | 9,414 | 243,600 | 19,204 | 78.2 | 331,506 | 197,344 | 1,468,499 | 1,165,123 | 297,675 | 198,521 | 103.7 | 3.4% | 101.7 | \$425,230 | \$689,876 | \$0.00 | \$5.84 | 16 |
| 17 | Mar-23 | 9,433 | 306,200 | 19,811 | 77.9 | 309,486 | 205,762 | 1,460,381 | 1,224,820 | 293,192 | 199,390 | 104.0 | 3.5% | 102.5 | \$480,017 | \$814,771 | \$0.00 | \$6.08 | 17 |
| 18 | Feb-23 | 9,419 | 266,500 | 17,718 | 77.2 | 294,033 | 187,200 | 1,438,122 | 1,100,262 | 315,820 | 182,528 | 103.4 | 3.6% | 104.9 | \$424,597 | \$665,551 | \$0.00 | \$6.19 | 18 |
| 19 | Jan-23 | 9,401 | 297,900 | 19,308 | 76.2 | 264,294 | 201,347 | 1,446,501 | 1,205,337 | 270,533 | 174,953 | 106.0 | 3.4% | 102.1 | \$437,218 | \$701,630 | \$0.00 | \$7.94 | 19 |
| 20 | Dec-22 | 9,396 | 266,300 | 18,904 | 74.6 | 216,295 | 188,022 | 1,445,133 | 1,198,739 | 255,192 | 167,586 | 109.0 | 3.5% | 103.5 | \$475,885 | \$725,003 | \$0.00 | \$9.76 | 20 |
| 21 | Nov-22 | 9,404 | 250,900 | 18,184 | 74.1 | 199,775 | 171,461 | 1,430,970 | 1,156,153 | 255,687 | 167,711 | 101.4 | 3.7% | 106.0 | \$449,766 | \$789,396 | \$0.00 | \$10.89 | 21 |
| 22 | Oct-22 | 9,412 | 252,800 | 18,809 | 74.1 | 239,666 | 162,114 | 1,448,071 | 1,184,538 | 250,708 | 129,037 | 102.5 | 3.7% | 111.5 | \$485,973 | \$810,444 | \$0.00 | \$10.71 | 22 |
| 23 | Sep-22 | 9,406 | 260,500 | 18,242 | 74.3 | 267,356 | 140,552 | 1,469,792 | 1,150,810 | 273,195 | 122,804 | 107.8 | 3.5% | 112.1 | \$414,130 | \$779,983 | \$6.05 | \$8.62 | 23 |
| 24 | Aug-22 | 9,406 | 266,100 | 19,016 | 75.0 | 278,298 | 142,959 | 1,481,468 | 1,157,264 | 312,818 | 133,625 | 103.6 | 3.7% | 108.7 | \$439,806 | \$832,156 | \$5.37 | \$8.08 | 24 |
| 25 | Jul-22 | 9,413 | 230,100 | 19,180 | 75.6 | 315,097 | 151,755 | 1,521,797 | 1,170,138 | 333,129 | 165,726 | 95.7 | 3.5% | 105.9 | \$423,733 | \$821,898 | \$8.60 | \$9.92 | 25 |
| 26 | Jun-22 | 9,413 | 233,000 | 18,920 | 77.0 | 330,840 | 158,979 | 1,506,266 | 1,165,799 | 308,755 | 168,971 | 98.4 | 3.6% | 104.7 | \$409,446 | \$886,166 | \$9.89 | \$11.92 | 26 |
| 27 | May-22 | 9,417 | 225,200 | 19,755 | 77.8 | 321,575 | 179,812 | 1,512,915 | 1,204,698 | 317,325 | 192,677 | 103.2 | 3.6% | 101.8 | \$406,879 | \$904,882 | \$10.95 | \$12.51 | 27 |
| 28 | May-21 | 9,507 | 223,400 | 19,855 | 77.4 | 413,296 | 183,041 | 1,458,368 | 1,163,223 | 348,522 | 205,470 | 120.0 | 5.8% | 90.0 | \$323,865 | \$675,441 | \$3.53 | \$6.67 | 28 |
| 29 | May-20 | 9,360 | 233,300 | 18,972 | 75.2 | 375,777 | 172,343 | 1,454,505 | 1,101,211 | 338,824 | 157,236 | 85.9 | 13.3% | 98.3 | \$289,773 | \$577,835 | \$4.98 | \$5.16 | 29 |



US Dairy Industry Scorecard June 2024



| S | T | U | V | W | X | Y | Z | AA | AB | AC | AD | AE | AF | AG | AH | AI | AJ | AK |
|---------------------------------------|---------------------------------|---|---|------------------------------------|---------|-------------------|---------------------|-----------------------------|----------|------------------|--------------------------|--|----------------------------|---|---------------------------------------|--------------------------------------|---------------------|----------------------------------|
| | Cull Cows prices US NASS \$/cwt | AMS (NASS) FMMO Monthly Average Block Cheddar \$/lb | Monthly Close -Daily CME Cash Block Cheddar | International Cheddar \$/lb Oceana | Column3 | US All milk price | Federal Order 1 PPD | Federal Order Class I Mover | Class II | Class IV Closing | CME Cash Butter Grade AA | International Butter Oceana (Anhydrous Milk Fat) \$/lb | German Butter price \$/ lb | AMS (Nass) FMMO Monthly Wholesale Butter Grade AA | AMS (Nass) FMMO Monthly Wholesale NDM | International Skim Milk Powder \$/lb | German SMP Euros/lb | AMS (Nass) FMMO Monthly Dry Whey |
| YoY % change | 28.16% | 19.30% | 15.62% | -3.81% | 15.1% | 13.99% | -30.1% | -5.67% | 12.51% | 13.26% | 26.93% | 60.11% | 33.77% | 25.56% | -1.42% | -4.95% | -0.37% | 21.53% |
| 1 year rolling as % of 3 year average | 21.53% | -10.00% | -10.18% | -11.90% | -12.23% | -7.52% | 26.82% | -8.55% | -4.55% | -4.81% | 8.87% | -1.59% | -4.59% | 8.36% | -15.95% | -18.55% | -16.73% | -24.53% |
| 3 yr Average | \$92.78 | \$1.83 | \$1.83 | \$2.11 | \$18.60 | \$21.97 | \$2.80 | \$20.30 | \$21.42 | \$20.67 | \$2.59 | \$2.64 | \$2.68 | \$2.57 | \$1.38 | \$1.43 | \$1.35 | \$0.47 |
| May-24 | \$132.00 | \$1.88 | \$1.81 | \$1.92 | \$18.55 | \$22.00 | \$2.34 | \$18.46 | \$21.50 | \$20.50 | \$3.09 | \$3.34 | \$3.02 | \$3.05 | \$1.15 | \$1.19 | \$1.10 | \$0.36 |
| Apr-24 | \$130.00 | \$1.61 | \$1.75 | \$1.80 | \$15.50 | \$20.50 | \$4.59 | \$19.18 | \$21.23 | \$20.11 | \$2.98 | \$3.20 | \$2.84 | \$2.94 | \$1.13 | \$1.15 | \$1.08 | \$0.38 |
| Mar-24 | \$119.00 | \$1.45 | \$1.42 | \$1.90 | \$16.34 | \$20.70 | \$3.84 | \$18.80 | \$21.12 | \$20.09 | \$2.84 | \$3.08 | \$2.85 | \$2.82 | \$1.15 | \$1.14 | \$1.12 | \$0.42 |
| Feb-24 | \$109.00 | \$1.58 | \$1.52 | \$1.88 | \$16.08 | \$20.60 | \$3.61 | \$17.99 | \$20.53 | \$19.85 | \$2.80 | \$2.97 | \$2.73 | \$2.76 | \$1.20 | \$1.26 | \$1.15 | \$0.50 |
| Jan-24 | \$103.00 | \$1.52 | \$1.51 | \$1.91 | \$15.17 | \$20.10 | \$4.14 | \$18.48 | \$20.04 | \$19.39 | \$2.62 | \$2.65 | \$2.69 | \$2.63 | \$1.19 | \$1.20 | \$1.17 | \$0.43 |
| Dec-23 | \$101.00 | \$1.51 | \$1.43 | \$1.93 | \$16.04 | \$20.60 | \$3.67 | \$19.76 | \$19.88 | \$19.23 | \$2.62 | \$2.53 | \$2.70 | \$2.59 | \$1.17 | \$1.19 | \$1.23 | \$0.39 |
| Nov-23 | \$104.00 | \$1.63 | \$1.59 | \$1.65 | \$17.15 | \$21.70 | \$3.59 | \$19.75 | \$21.21 | \$20.87 | \$2.52 | \$2.51 | \$2.63 | \$2.72 | \$1.19 | \$1.19 | \$1.23 | \$0.40 |
| Oct-23 | \$108.00 | \$1.72 | \$1.74 | \$1.75 | \$16.84 | \$21.60 | \$4.36 | \$19.47 | \$21.95 | \$21.49 | \$3.30 | \$2.41 | \$2.28 | \$3.38 | \$1.21 | \$1.21 | \$1.16 | \$0.34 |
| Sep-23 | \$114.00 | \$1.85 | \$1.75 | \$1.83 | \$18.39 | \$21.00 | \$2.03 | \$18.90 | \$19.98 | \$19.09 | \$3.23 | \$2.17 | \$2.21 | \$2.88 | \$1.13 | \$1.09 | \$1.03 | \$0.30 |
| Aug-23 | \$115.00 | \$1.98 | \$1.95 | \$1.87 | \$17.19 | \$19.70 | \$2.24 | \$16.62 | \$19.91 | \$18.91 | \$2.71 | \$2.02 | \$2.18 | \$2.68 | \$1.11 | \$1.06 | \$1.03 | \$0.27 |
| Jul-23 | \$111.00 | \$1.62 | \$1.87 | \$1.79 | \$13.77 | \$17.40 | \$4.46 | \$17.32 | \$19.12 | \$18.26 | \$2.65 | \$2.15 | \$2.24 | \$2.56 | \$1.12 | \$1.14 | \$1.08 | \$0.24 |
| Jun-23 | \$107.00 | \$1.40 | \$1.33 | \$2.06 | \$14.91 | \$17.90 | \$3.70 | \$18.01 | \$18.83 | \$18.26 | \$2.42 | \$2.16 | \$2.30 | \$2.39 | \$1.15 | \$1.21 | \$1.13 | \$0.26 |
| May-23 | \$103.00 | \$1.57 | \$1.57 | \$2.00 | \$16.11 | \$19.30 | \$3.35 | \$19.57 | \$19.11 | \$18.10 | \$2.43 | \$2.09 | \$2.26 | \$2.43 | \$1.17 | \$1.25 | \$1.10 | \$0.30 |
| Apr-23 | \$99.30 | \$1.76 | \$1.67 | \$2.00 | \$18.52 | \$20.70 | \$1.25 | \$18.85 | \$19.20 | \$17.95 | \$2.39 | \$2.26 | \$2.30 | \$2.37 | \$1.15 | \$1.26 | \$1.09 | \$0.37 |
| Mar-23 | \$95.70 | \$1.94 | \$1.97 | \$1.84 | \$18.10 | \$21.10 | \$1.83 | \$18.99 | \$19.52 | \$18.38 | \$2.38 | \$2.34 | \$2.30 | \$2.37 | \$1.17 | \$1.20 | \$1.18 | \$0.44 |
| Feb-23 | \$89.50 | \$1.89 | \$1.94 | \$2.31 | \$17.78 | \$21.60 | \$2.97 | \$20.78 | \$20.83 | \$18.86 | \$2.39 | \$2.47 | \$2.15 | \$2.40 | \$1.23 | \$1.26 | \$1.15 | \$0.43 |
| Jan-23 | \$81.70 | \$2.00 | \$1.96 | \$2.21 | \$19.43 | \$23.10 | \$2.43 | \$22.41 | \$21.61 | \$20.01 | \$2.27 | \$2.42 | \$2.32 | \$2.36 | \$1.23 | \$1.29 | \$1.23 | \$0.35 |
| Dec-22 | \$76.90 | \$2.09 | \$2.15 | \$2.18 | \$20.50 | \$24.70 | \$2.56 | \$22.58 | \$23.11 | \$22.12 | \$2.38 | \$2.57 | \$2.58 | \$2.67 | \$1.35 | \$1.34 | \$1.30 | \$0.42 |
| Nov-22 | \$78.40 | \$2.12 | \$2.18 | \$2.15 | \$21.01 | \$25.60 | \$3.26 | \$24.09 | \$24.67 | \$23.30 | \$2.93 | \$2.59 | \$2.86 | \$2.86 | \$1.41 | \$1.39 | \$1.39 | \$0.44 |
| Oct-22 | \$84.10 | \$2.03 | \$2.00 | \$2.16 | \$21.81 | \$25.90 | \$2.96 | \$22.71 | \$25.73 | \$24.96 | \$3.16 | \$2.57 | \$3.06 | \$3.18 | \$1.48 | \$1.47 | \$1.65 | \$0.43 |
| Sep-22 | \$91.20 | \$1.95 | \$1.99 | \$2.33 | \$19.82 | \$24.40 | \$5.00 | \$23.62 | \$26.51 | \$24.63 | \$3.15 | \$2.68 | \$3.16 | \$3.15 | \$1.56 | \$1.61 | \$1.73 | \$0.46 |
| Aug-22 | \$90.10 | \$1.81 | \$1.77 | \$2.27 | \$20.10 | \$24.30 | \$5.32 | \$25.13 | \$26.91 | \$24.81 | \$3.04 | \$2.26 | \$3.18 | \$3.01 | \$1.54 | \$1.60 | \$1.74 | \$0.45 |
| Jul-22 | \$90.60 | \$2.01 | \$1.92 | \$2.19 | \$22.52 | \$25.70 | \$3.84 | \$25.87 | \$26.66 | \$25.79 | \$2.97 | \$2.53 | \$3.22 | \$2.95 | \$1.70 | \$1.68 | \$1.83 | \$0.47 |
| Jun-22 | \$90.20 | \$2.19 | \$2.10 | \$2.21 | \$24.33 | \$26.90 | \$2.65 | \$25.87 | \$26.65 | \$25.83 | \$2.94 | \$2.68 | \$3.45 | \$2.95 | \$1.83 | \$1.94 | \$1.88 | \$0.51 |
| May-22 | \$86.70 | \$2.33 | \$2.32 | \$2.56 | \$25.21 | \$27.30 | \$1.37 | \$25.45 | \$25.87 | \$24.99 | \$2.88 | \$2.74 | \$3.39 | \$2.75 | \$1.77 | \$1.87 | \$1.90 | \$0.54 |
| May-21 | \$70.80 | \$1.68 | \$1.54 | \$1.96 | \$18.96 | \$19.10 | -\$0.62 | \$17.10 | \$16.22 | \$16.16 | \$1.81 | \$2.60 | \$2.18 | \$1.81 | \$1.31 | \$1.56 | \$1.18 | \$0.64 |
| May-20 | \$68.30 | \$1.67 | \$2.65 | \$1.75 | \$12.14 | \$13.60 | \$1.33 | \$12.95 | \$12.30 | \$10.67 | \$1.79 | \$1.85 | \$1.43 | \$1.47 | \$0.92 | \$1.16 | \$0.92 | \$0.37 |