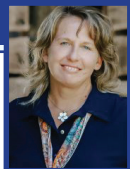


CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — MAY 15, 2024 — except where noted



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HPAI in dairy update: If you have not been following the spread of HPAI in dairy cattle, as of May 14, there are 46 herds in 9 states that have been infected with the disease. Most herds have reported a 10 – 14 day recovery period for the cattle that were affected, with decreased milk production, rumination and feed intakes all symptoms of the disease. While no cases have been confirmed in Pennsylvania, producers are encouraged to closely monitor cattle for illness and immediately separate any sick cows. If observing clinical signs, contact your veterinarian immediately.

Last week, USDA announced assistance to farms with confirmed outbreaks of the disease. According to the press release, each individual herd would be eligible for up to \$28,000, which is broken down into uses such as buying personal protective equipment for workers, providing enhanced biosecurity for others, including feed truck and milk truck drivers, veterinarians, and other essential visitors. The assistance can also be used to pay for increased veterinary costs and to pay for heat treatment systems to deactivate the virus in dumped milk. The USDA is also working to secure funding to compensate producers for dumped milk and continues to reimburse testing for the virus through APHIS.

Pennsylvania also announced last week an updated Pennsylvania Quarantine Order that aligns more closely with the Federal Order announced by USDA in late April. Both the Pennsylvania Quarantine Order and the USDA Federal Order require pre-movement testing by milk samples on all lactating dairy cattle prior to any interstate travel. Testing must be done within 7 days prior to moving the cattle, as required by both orders. Pennsylvania does still continue to require testing of non-lactating cattle by nasal swabs for animals coming to Pennsylvania from states with detections, but did adjust the age requirement to restrict testing to animals over the age of 18 months. USDA's Federal Order requires any positive tests of HPAI in dairy, whether it's a pre-movement test or any other test, to be reported.

Pennsylvania also continues to encourage all dairy farms within the Commonwealth to enhance their biosecurity protocols to protect against the disease. You should restrict those who come in contact with your

herd to employees and essential visitors only. You should also limit wild bird exposure and traffic coming in and out of the property. Also, avoid moving cattle in and out of your herd if possible and ensure you know the health history of those coming into your herd. Be sure to practice good biosecurity in general and isolate sick animals from the rest of your herd.

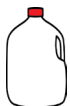
In the event of a quarantine due to an HPAI infection, dairy farms in Pennsylvania will be required to have Step 3 of the National FARM's Everyday Biosecurity Plan completed, along with the Pennsylvania supplement on wild bird mitigation and cleaning and sanitation. The Center has biosecurity kits available at no cost with printed copies of templates to complete those plans. Contact us at 717-346-0849 or by emailing Allen Hess at ahess@centerfordairyexcellence.org to request your plan. You can also order one online at centerfordairyexcellence.org/request-an-everyday-biosecurity-kit/.

Help is also available to review your plan. Penn State Extension Dairy Team members can work with you on developing a plan. For help in identifying an extension agent near you who could help, contact the Center at 717-346-0849. For a review of written biosecurity plan to be sure it complies with the state's expectations, email the plans to ra-agbioplans@pa.gov. Plans do not have to be approved until a quarantine event occurs. Completing one now, helps you be prepared in case it does.

When moving lactating dairy cattle across state lines, you must submit a sample with milk from each quarter for pre-movement testing at one of the PADLS (Pa. Diagnostic Lab System) labs. You must work with your accredited veterinarian to submit these samples, and the submission form must include your premise ID number. If you do not know your premise ID, you can call the Bureau of Animal Health & Diagnostic Services at 717-772-2852. For more updates, join our weekly Dairy Industry call on Wednesdays at 1 p.m. Dial 301-715-8592 and use 813 6659 8116 as meeting ID and 162069 as passcode. Recordings are at centerfordairyexcellence.org/weekly-hpai-calls/.

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.

CME DAILY FUTURES & OPTIONS TRADING — MAY 15, 2024 AT THE CLOSE



MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	MAR-25	APR-25	TREND												
CLASS III MILK FUTURES (\$/CWT) vs. wk ago: <i>May up \$0.12; Jun up \$0.60; Jul up \$0.20; Aug24-Apr25 steady to \$0.20 higher.</i>												12-Month Avg. 19.18 ↑↑												
18.69	20.80	20.15	19.80	19.78	19.63	19.30	18.80	18.30	18.30	18.30	18.30	↑↑												
CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: <i>Fully \$0.10 to mostly \$0.30-0.40 higher across the board, except Jan-Feb25 fully steady.</i>												12-Month Avg. 21.08 ↑↑												
20.36	20.80	21.18	21.50	21.72	21.88	21.93	21.40	20.73	20.58	20.61	20.30	↑↑												
MILK BASIS (MILKBOX minus CLASS 3 \$/CWT) 2018-23 AVG FOR NORTHEAST & MIDEAST STATES OF PA, NY, NEW ENGL., OH vs. NAT'L AVERAGE - YOUR INDIVIDUAL BASIS WILL VARY																								
Mailbox	18.52	18.15	18.68	18.38	18.65	18.35	18.62	18.41	19.27	18.75	20.20	19.76	20.58	20.17	20.25	19.64	19.22	18.75	18.82	18.25	18.96	18.48	18.64	18.27
Class III	17.33	17.33	18.16	18.16	18.16	18.16	17.59	17.59	17.60	17.60	18.72	18.72	19.07	19.07	17.30	17.30	16.81	16.81	16.03	16.03	16.98	16.98	17.31	17.31
BASIS	1.19	0.82	0.52	0.22	0.49	0.19	1.03	0.82	1.67	1.15	1.48	1.04	1.51	1.10	2.95	2.34	2.41	1.94	2.79	2.22	1.98	1.50	1.33	0.96



JUL-24	SEP-24	DEC-24	MAR-25	MAY-25	JUL-25	SEP-25	DEC-25	MAR-26	MAY-26	JUL-26	SEP-26	TREND
4.674	4.780	4.910	5.030	5.104	5.156	4.956	4.970	5.066	5.132	5.176	4.896	↑↑
WEEK AGO												
4.584	4.684	4.812	4.940	5.022	5.086	4.900	4.926	5.032	5.100	5.146	4.872	



JUL-24	AUG-24	SEP-24	OCT-24	DEC-24	JAN-25	MAR-25	MAY-25	JUL-25	AUG-25	SEP-25	OCT-25	TREND
373.3	371.8	371.2	370.8	373.1	373.8	372.3	371.9	373.1	371.8	369.9	366.6	↓↓
WEEK AGO												
378.5	375.7	374.3	373.2	375.7	376.2	374.5	374.4	375.4	374.5	372.7	370.2	

U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report

JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24	*APR-24
266.60	297.25	277.00	290.00	292.86	244.27	254.92	243.50	238.50	217.82	240.41	231.70	254.85	224.50	205.02	*220.17

DMC OFFICIAL GROSS MARGINS 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

DMC	NOV-22	DEC-22	JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	*MAR-24
ALL MILK	10.89	9.76	7.94	6.19	6.08	5.84	4.83	3.65	3.52	6.46	8.44	9.44	9.58	8.44	8.48	9.44	*9.65
FEEDS	14.71	14.94	15.16	15.41	15.02	14.86	14.47	14.25	13.88	13.24	12.56	12.16	12.12	12.16	11.62	11.16	11.05

DAIRY COMMODITIES - GLOBAL DAIRY TRADE BIWEEKLY INTERNET AUCTION 05/07/24					U.S. CME CASH MARKET (\$/LB) 05/15/24					USDA JAN-24 NEW * ALL-MILK BF * MAILBOX				
GDT QUOTES AVERAGE OF FORWARD CONTRACTS 1-6 mos. forward, per metric ton					CME QUOTES LAST DAILY SPOT BID, OFFER, SALE									
ALL-PRODUCT INDEX	3708	↑ 1.8%	BUTTERMILK POWDER	2545	↑ 1.7%	GRADE A NFDM weekly lds:	29	1.6000	↑	*FL	\$24.60	3.97	\$23.35	
WHOLE MILK POWDER (WMP)	3350	↑ 2.4%	BUTTER	6593	↑ 2.1%	DRY WHEY	weekly lds:	7	0.3825	↑	*SE	\$24.40	4.14	\$22.34
SKIM MILK POWDER (SMP)	2551	↑ 0.4%	CHEDDAR (BULK)	4257	↑ 8.0%	BUTTER	weekly lds:	20	3.0550	↑	*APP	\$24.50	4.23	\$21.64
ANHYDROUS MILKFAT (AMF)	7124	↑ 1.2%	MOZZARELLA (BULK)	3840	↑ 2.3%	CHEDDAR	40 LB BLOCKS 19 LBS	1.9275	↓	*NENG	\$22.00	4.37	\$21.19	
			LACTOSE	739	↓ 1.3%		500 LB BARRELS 4LDS	2.0600	↑	*Pases	\$21.30	4.24	\$20.57	

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT) NASS ALL-MILK					CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW												
CL I ADV	18.46	(MAY)	CL II	20.23	(APR)	CL III	15.50	(APR)	CL IV	20.11	(APR)	ALL-MILK-U.S	20.70	(MAR)	↑ 21.70	(MAR)	↓ 4.19F
19.18	20.12	16.34	20.09	20.60	4.30F	21.90	4.19F	WEIGHTED AVG. 4-WK	APR. 1-27, 2024	APR. 2024	PRODUCT	VALUE	MAKE ALLOW	NET	COMPONENTS		
19.57	19.20	18.52	17.95	21.10	4.19F	21.70	4.14F	CHEESE	1.5478	0.2003	1.3475	↓	PROT	0.8345	↓		

U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report

JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24	*APR-24
1250	1352	1342	1330	1400	1559	1502	1540	1500	1741	2108	N/A	1635	N/A	N/A	N/A

U.S. AVG. MILKING COWS per head as reported by USDA Monthly National Dairy Comprehensive Report or Quarterly NASS Ag Prices

JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24	*APR-24
1436	1487	1493	1544	1469	1792	1615	1634	1643	1830	1988	N/A	1792	N/A	N/A	*2120

CATTLE - DAIRY PURPOSES(\$/HD) USDA Reports, little data available, Northeast, Southeast, Mideast, Midwest dispersal & auction report averages (4-week avg May 8)

FRESH HEIFERS:	Bred	Springing	Beef x	Open:	300-600 lbs	Beef x	600-900 lbs	Beef x	900-1100 lbs	BULLS(800-1300lbs)
2600	1950	2350	2400	950	1075	N/A	N/A	1550		
YEAR AGO										
1720	(NASS)	1400	1650	1300	600	925	1300	1300		

CULL MARKET COWS (\$/CWT LIVELINEWEIGHT)

Premium White	Breakers	Boners	Lean	FED HOLSTEIN STEERS (\$/CWT LIVELINEWEIGHT)	CURRENT	Hol x Beef	WEEK AGO	YR AGO
129.10	↓	121.35	↑	118.85	↑	153.00	182.25	154.00
BULL CALVES: No. 1 & 2, 90-130 lbs				675.00	↑	630.00	192.00	630.00
70-85 lbs				630.00	↑	1075.00	675.00	1050.00

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