

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — MAY 29, 2024 — except where noted



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Planting season off to a slow start: After a couple of weeks of rain, last week's drier weather allowed some folks to catch up on spring planting across Pennsylvania. Others are still waiting for fields to dry out. Nationally, corn planting remains a little behind where we were a year ago, according to the latest USDA Crop Progress Report. The report released May 28th shows corn planting across the nation at 83% completed as of the week ending May 26th. That's up 13% from the previous week, but 6% below where the nation's farmers were a year ago at this time.

With Iowa, Illinois, and Indiana in the heart of the Corn Belt Region, those states are at 88, 80 and 73% planted, respectively. That's 10 - 14 percent behind where they were a year ago at this time. In Pennsylvania, we are sitting at about 53% of our corn crop planted, as of the week ending May 26th. That's up 23% from a week ago, but 20% behind where we were a year ago at this time. While the rate of corn planting nationally this year is slightly behind where it was a year ago, it is just about right at the 5-year average of 82% of the nation's corn crop planted by the third week in May. Pennsylvania is still behind, though, with the 5-year average for the third week of May being at 66% of the corn crop planted.

About 68% of the nation's soybeans are planted, as of last week, down about 10% from a year ago but up about 5% from the 5-year average for this time of year. Commodity prices for both corn and soybeans have been trending up a little in the past few weeks. Nearby corn futures were at \$4.55 per bushel on May 28th, up 24 cents since the beginning of April. Nearby soybean prices were at \$12.13 per bushel, up about 21 cents from the beginning of April. These prices are still well below where they were last year at this time, with nearby corn prices on May 30, 2023, at \$5.94 per bushel while nearby soybean prices were at \$12.97 per bushel a year ago.

USDA's Cold Storage Report shows butter stocks building. Butter inventories were at 361.3 million pounds as of April 30, up 44 million

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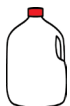
Cheese stocks are growing at a much slower rate, up just 5.6 million pounds from March to 1.46 billion pounds in storage as of April 30. That is down 0.6% from a year ago. Inventories of American style cheeses, including Cheddar, were up 1% from March to 839 million pounds. Other style cheeses were down 1% from a month ago at 598 million pounds.

Butter prices have held fairly stable over the past couple of months, while cheese prices were started to rebound. At the close of May 29th, cheese prices were at \$1.81 per pound, up 37 cents from the beginning of April. As a result, Class III milk prices are much stronger now than they were in early April. The May 29th close had nearby Class III milk at \$18.54 per hundredweight, up from \$15.42 per hundredweight in early April.

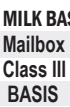
Global prices for dairy are also increasing. The latest Global Dairy Trade auction had the average dairy price index at \$3,861 per metric ton, up 3.3% from the previous auction. Cheddar cheese prices were flat, while Mozzarella prices were up 9.8%. Butter prices were up 5.1%, while skim milk and whole milk powder prices were both up, increasing 3.5 and 2.9%, respectively. This is the fourth straight session-to-session increase in the GDT dairy price index in a row.

The Center for Dairy Excellence will hold HPAI in Dairy conference calls on the second Wednesday of every month. The next call will be held on Wed., June 12, at 1 p.m. More information will be provided in future weeks. In the meantime, producers can continue to request biosecurity resource kits to enhance protocols on their dairy by calling 717-346-849 or by emailing info@centerfordairyexcellence.org.

CME DAILY FUTURES & OPTIONS TRADING — MAY 29, 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>Uneven, mostly firm to \$0.30 higher EXCEPT Jun24 down \$0.60 and Nov-Dec24 weak-\$0.05 lower.</i> 12-Month Avg. 19.13 ↑↑												
18.54	19.33	19.90	19.93	19.83	19.51	19.20	18.81	18.69	18.65	18.65	18.55	MIXED
CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: <i>Uneven, most months \$0.60-0.80 lower EXCEPT May24 up \$0.15, Jan-Apr25 fully steady.</i> 12-Month Avg. 21.08 ↓↓												
20.57	20.75	21.00	21.40	21.60	21.72	21.60	21.07	20.90	20.81	20.85	20.63	MIXED



MILK BASIS (MAILBOX 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



CORN FUTURES (\$/BU)

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
4.552	4.650	4.786	4.916	4.994	5.050	4.890	4.920	5.016	5.074	5.120	4.816	↓↓
WEEK AGO												
4.674	4.780	4.910	5.030	5.104	5.156	4.956	4.970	5.066	5.132	5.176	4.896	

SOYMEAL FUTURES (\$/TON)

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
369.1	363.4	361.8	361.2	364.6	365.3	363.3	362.0	362.8	361.2	359.1	356.1	↓↓
WEEK AGO												
378.2	373.8	371.2	369.9	372.3	372.8	370.4	368.9	369.2	367.6	365.5	362.1	



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 ↑↑
FEED \$	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 05/21/24						U.S. CME CASH MARKET (\$/LB) 05/29/24*								USDA FEB-24 NEW * ALL-MILK BF * MAILBOX			
GDT QUOTES AVERAGE OF FORWARD CONTRACTS 1-6 mos. forward, per metric ton																	
ALL-PRODUCT INDEX 3861 ↑↑ 3.3%						GRADE A NFDN Tues-Wed Ids 2.1650 ↓↓						*FL \$24.30 3.94 \$23.11					
WHOLE MILK POWDER (WMP) 3408 ↑↑ 2.9%						DRY WHEY Tues-Wed Ids 5 0.3950 NC						*SE \$24.10 4.09 \$22.10					
SKIM MILK POWDER (SMP) 2629 ↑↑ 3.5%						BUTTER Tues-Wed Ids 8 2.9750 ↓↓						*NENG \$22.40 4.36 \$21.75					
ANHYDROUS MILKFAT (AMF) 7365 ↑↑ 3.5%						CHEDDAR 40 LB BLOCKS 5lds 1.8100 ↑↑						*APP \$24.10 4.17 \$21.36					
						500 LB BARRELS 5lds 1.9600 ↓↓						*NY \$22.00 4.30 \$21.36					

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT) NASS ALL-MILK						CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW										
CL I ADV ↑↑	CL II ↑↑	CL III ↓↓	CL IV ↑↑	ALL-MILK-U.S	ALL-MILK-PA	WEIGHTED AVG. 4-WK APR. 1-27, 2024	APR. 2024									
20.08 (JUN)	20.23 (APR)	15.50 (APR)	20.11 (APR)	20.70 (MAR) ↑↑	21.70 (MAR) ↓↓	PRODUCT	VALUE	MAKE ALLOW	NET	COMPONENTS						
18.46	20.12	16.34	20.09	20.60 4.30F	21.90 4.19F	CHEESE	1.5478	0.2003	1.3475 ↓↓	PROT	0.8345 ↓↓					
18.01	19.20	18.52	17.95	21.10 4.19F	21.70 4.14F	BUTTER	2.9220	0.1715	2.7505 ↑↑	B.FAT	3.3309 ↑↑					
						NFDN	1.1506	0.1678	0.9828 ↓↓	N.FAT	0.9730 ↓↓					
						DRYWHEY	0.4289	0.1991	0.2298 ↓↓	OTHER	0.2367 ↓↓					

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 20)

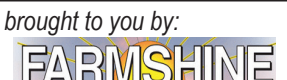
FRESH HEIFERS:	Bred	Springing	Beef x	Open:	300-600 lbs	600-900 lbs	900-1100 lbs	1100-1300 lbs	BULLS (800-1300 lbs)
3000	N/A	2500	2400	950	1050	N/A	1650	1600	
YEAR AGO									
1720 (NASS)	1400	1650	1300	600	925		1300	1300	

PA Auction Markets May 23-28, 2024

CULL MARKET COWS (\$/CWT LIVELINE)	Choice & Prime	1250-1550 lbs light test	WEEK AGO	YR AGO
Premium White	600.00	700.00	177.10	132.00
Breakers	600.00	700.00	177.10	132.00
Boners	600.00	700.00	177.10	132.00
Lean	600.00	700.00	177.10	132.00



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