

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — JUNE 26, 2024 — except where noted

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Make Safety a Real Issue: A young girl had her mouth and throat burned when she drank pipeline cleaner in the milkhouse. She thought it was Kool-Aid. A man was badly injured when his ragged coat sleeve was caught in a power take-off shaft. Another man was killed when his tractor rolled and trapped him beneath it. One more man died by suicide.

There are two common themes with these four incidents. First, all were preventable. Second, they all occurred on farms where I did veterinary work. Thus, all were very real to me. We sometimes fall into the trap of thinking that tragic accidents always happen to someone else.

The best way to prevent accidents on your farm is to create a strong safety culture. I worked for two companies in the feed industry. Both had safety rules and safety inspections. Despite this similarity, there was a vast difference in how safety was actually addressed in each workplace. One of them had a safety issue discussed at every meeting. Minor accidents were taken very seriously. Breaking safety rules could lead to being fired. The other company was more lax on this issue.

The results for the two companies were also quite different. The company with the more relaxed safety culture averaged eight reportable accidents (requiring professional medical attention) per 100 workers per year. This was slightly better than average in the feed industry. The one with the strong emphasis on safety had a rate of one (per 100 workers). Think about what that means both in terms of human suffering and company productivity.

I actually encountered very different safety cultures at a much younger age. In high school, I worked on a nearby dairy farm. The owner regularly cautioned me to slow down and be careful. Once when he caught me doing something dangerous to save time, he said, "Charlie, you are far too valuable to take a risk like that. We are never in so much of a hurry that you should put yourself in danger." More important than his words were his own actions. He practiced what he preached.

I included the man who committed suicide in my opening list of tragic situations, because I believe that one, too, could have been prevented. Had he availed himself of counseling, he may have been

helped to see better alternatives. As you assess the safety culture on your farm, ask yourself if people are usually supported and encouraged, or more often criticized and put down. The workforce environment we establish can definitely impact our mental health.

I strongly encourage all of us to be proactive about safety in our operations. Within the next week, take one other person and walk around your farmstead. Look for potential dangers, including those with machinery, ladders, slippery floors, ponds, electrical, chemicals, and bulls. Go online and find some safety training material or utilize what the Center for Dairy Excellence has available. Review this information with your family and employees. Above all, be safe in your own behaviors. You are being watched by your employees and other family members, and your actions could influence how they prioritize safety.

For mental health and farm safety resources, the Center has Farm Safety Resources and Stress & Wellness Resource pages on our website. The Stress and Wellness page lists various hotlines to contact if you or a loved one is struggling. For immediate concern, please contact your local crisis prevention center, or if you need a listening ear, the AgriStress Helpline (833) 897-2474 is available 24/7.

We also have free posters and rack cards available for you to display in your farm office or place of business. Our Cow-Side Conversations podcast features real stories from dairy farmers on mental health to help you hear firsthand perspective from other farmers. Visit www.centerfordairyexcellence.org/stress to access these resources.

The Farm Safety page features a short video series, in English and Spanish, covering solutions to farm safety risks such as gas exposure, electrical hazards, tractor and truck rollovers, fall prevention, youth safety, and horizontal silo precautions.

The Center also offers a set of six farm safety signs that you can request at no cost. Additional resources from Penn State Extension on various safety topics are listed below each farm safety video. Visit www.centerfordairyexcellence.org/farm-safety to view these videos and request free safety signs.

CME DAILY FUTURES & OPTIONS TRADING — JUNE 26, 2024 AT THE CLOSE

	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	TREND											
CLASS III MILK FUTURES (\$/CWT) vs. wk ago: Jun24 firm; Jul24 dn \$0.07; Aug24-Jan25 up \$0.15-0.45; Feb-Mar25 weak-\$0.05 down; Apr-May25 up \$0.15. 12-Month Avg. 19.52 ↑↑	19.90	19.59	20.52	20.57	20.37	19.84	19.44	18.93	18.83	18.76	18.75	18.75	↑↑											
CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: Jun24 firm; Jul-Aug24 steady-\$0.07 lower; Sep-Oct24 down \$0.40; Nov24-Jan25 dn \$0.15-0.20; Feb-May25 firm. 12-Month Avg. 21.05 ↓↓	21.15	21.13	21.43	21.16	21.30	21.19	20.85	20.72	20.81	21.06	21.04	20.76	↓↓											
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	18.68	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	18.52	18.15
Class III	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	17.33	17.33
BASIS	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	1.19	0.82

	JUL-24	SEP-24	DEC-24	MAR-25	MAY-25	JUL-25	SEP-25	DEC-25	MAR-26	JUL-26	DEC-26	DEC-27	TREND				
CORN FUTURES (\$/BU)	4.190	4.244	4.356	4.476	4.564	4.630	4.550	4.574	4.732	4.844	4.544	4.536	↓↓				
SOYMEAL FUTURES (\$/TON)	360.8	347.0	339.2	334.9	338.2	338.5	338.1	338.5	340.7	340.1	338.5	336.0	↓↓				
U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report																	
FEB-23	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	*175.00	↓↓

DMC	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	APR-24	*MAY-24
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	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	*9.60	↓↓
ALL MILK	24.70	23.10	21.60	21.10	20.70	19.30	17.90	17.40	19.70	21.00	21.60	21.70	20.60	20.10	20.60	20.70	20.50	
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	10.90	

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 06/18/24	U.S. CME SPOT DAILY (\$/LB) 06/26/24	U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 6/22*
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB	Mon-Wed Lds	FMMO PROD MIL. LBS WTD AVG \$
NEXT GDT AUCTION 07/02/24	Spot price	NFDM
ALL-PRODUCT INDEX 1.7659 ↓↓ 0.5%	1.1850 ↓↓ 1.1883 ↑↑	NFDM 14.8 1.1899 ↑↑
BUTTER 3.3339 ↑↑ 6.2%	BUTTER 9 3.0900 ↓↓ 3.0625 ↓↓	BUTTER 2.7 3.1001 ↓↓
MILKFAT (AMF) 3.3190 ↓↓ 1.2%	CHEDDAR-40 5 1.8800 ↑↑ 1.8808 ↑↑	CHEDDAR-40 9.6 1.9163 ↑↑
BUTTERMILK POWDER N/A	CHEDDAR-500 4 1.9000 ↑↑ 1.9083 ↓↓	CHEDDAR-500 12.8 2.0339 ↑↑
WHOLE POWDER (WMP) 1.5395 ↓↓ 2.5%	DRY WHEY 1 0.4850 ↑↑ 0.4700 ↓↓	DRY WHEY 6.7 0.4357 ↑↑
USDA FEB-24 ALL-MILK BF *MAILBOX		FL \$24.30 3.94 \$23.11
SE \$20.40 4.09 \$22.10		NE \$22.40 4.36 \$21.75
APP \$24.10 4.17 \$21.36		NY \$22.00 4.30 \$21.36
PAeast \$21.90 4.19 \$20.95		OH \$21.60 4.26 \$20.60
IN \$21.10 4.16 \$20.42		PAwestern PA only \$19.87
MO N/A N/A \$20.80		IL \$20.40 4.30 \$19.82
U.S. \$20.60 4.30 \$19.63		WVOR \$22.40 4.44 \$19.23
CA \$20.20 4.25 \$19.17		MI \$20.50 4.23 \$19.16
TX \$21.10 4.42 \$19.15		NEKS \$19.90 4.40 \$18.89
WI \$19.50 4.55 \$18.85		MN \$19.00 4.26 \$18.73
IA \$19.00 4.43 \$18.52		IN \$19.50 4.15 \$18.28
ND \$19.50 4.45 \$18.28		UT \$20.40 4.24 N/A
ID \$20.80 4.37 N/A		

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 30-JUN 1, 2024	MAY 2024					
* 21.11 (JUL)	21.50 (MAY)	18.55 (MAY)	20.50 (MAY)	20.50 (APR) ↓↓	21.80 (APR) ↑↑	PRODUCT	VALUE	MAKE	ALLOW	NET	COMPONENTS	
20.08	20.23	15.50	20.11	20.70 4.28F	21.70 4.19F	CHEESE	1.8706	0.2003	1.6703	↑↑	PROT	1.7349 ↑↑
17.32	19.11	16.11	18.10	20.60 4.11F	21.20 4.04F	BUTTER	3.0316	0.1715	2.8601	↑↑	B.FAT	3.4636 ↑↑
						NFDM	1.1422	0.1678	0.9744	↓↓	N.FAT	0.9647 ↓↓
						DRYWHEY	0.4108	0.1991	0.2117	↓↓	OTHER	0.2181 ↓↓

U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report													
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	*MAY-24
1330	1400	1559	1502	1540	1500	1741	2108	N/A	1635	N/A	N/A	N/A	*2115 ↑↑
U.S. AVG. MILKING COWS per head as reported by USDA Monthly National Dairy Comprehensive Report													
1544	1469	1792	1615	1634	1643	1830	1988	N/A	1792	N/A	N/A	2120	*2254 ↑↑

CATTLE - DAIRY PURPOSES (\$/HD) USDA and other East and Midwest auction reports combined 4-week rolling average as of June 21, 2024													
MILK COWS (NASS) U.S. Avg.		HEIFERS FRESH		Springing	Bred	Beef x	OPEN: 300-600 lbs	Beef X	600-900 lbs	Beef X	900-1100 lbs	BULLS (800-1300lbs)	
\$2120 APR-24 ↑↑	\$1890 JAN-24	3000	2450	1750	2200	700	1100	1300	N/A	1800	1600		
\$1720 APR-23 NC \$1720 JAN-23		2075	2010	1600	1000	575	N/A	925	N/A	1050	925		
PA Auction Markets June 20-25, 2024													
CULL MARKET COWS (\$/CWT LIVELWEIGHT)													
Premium White	Breakers	Boners	Lean										
	137.10 ↓↓	129.50 ↓↓	117.85 ↓↓										
WEEK AGO													
N/A	139.50	131.85	119.85										
YEAR AGO													
N/A	106.00	93.50	83.60										
FED STEERS (\$/CWT LIVE)													
Choice & Prime 1250-1550 lb	163.00	182.25	164.50	185.50	135.00	N/A	↓↓						
BULL CALVES: No. 1 & 2, 90-130 lbs	640.00	950.00	650.00	900.00	305.00	475.00	↓↓						
70-85 lbs	735.00	1050.00	725.00	1055.00	285.00	510.00	↑↑						



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