## CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – SEPT. 20, 2023 – except where noted

A Reminder to be Safe: The National Safety Council always earmarks the third week in September as National Farm Safety and Health Week. The annual promotion was first an initiative by President Franklin D. Roosevelt in 1944 to remind the farm community to prioritize safety. As farm equipment has gotten much larger and farm practices have gotten much more complex, being aware of the dangers on a farm continues to become more and more important.

The statistics do not lie. According to the U.S. Bureau of Labor, farming is one of the most dangerous professions today. In 2019, 573 people died from farm accidents – or the equivalent of 23.1 deaths per every 100,000 workers. Unfortunately, many farm accidents involve kids, with around 100,000 children under the age of 20 injured each year on the farm. Many accidents happen simply because those involved do not stop and think about being safe.

September was originally selected as Farm Safety Month because of the higher instances of accidents this time of year. That's because it is in the middle of fall harvest, one of the busiest times of year on the farm when all hands are needed. Sometimes that means putting inexperienced drivers behind the wheel of 10-wheeler trucks or strapping the toddler into the buddy seat so their mom can pack trench while others are busy hauling corn silage in from the field. It's important in these instances and every other instance on the farm to keep safety at the forefront.

Having written protocols to remind everyone to stop and think about the safety hazards that exist is also important. These protocols should be written for working with cattle, with equipment, with chemicals, and in other hazardous areas on the farm. Posting things like "Make eye contact with the driver before approaching large equipment" or "Keep all chemicals out of reach from children" may seem simple to you, but those reminders can go a long way in keeping everyone safe. Review your protocols with your employees and family members regularly and make sure people can see them. If you see someone not following the protocols, remind them they are in place for a reason and encourage them to follow them.





We are just getting started with the harvest season. The latest US Crop Progress report from the week ending September 10 shows that 34 percent of the nation's corn crop is mature, with only about 5 percent harvested. About 82 percent of the corn crop is in the dented stage, which is typically when most farmers will chop corn silage. In Pennsylvania, only about 48 percent was in the dented stage at the beginning of last week due to the late planting season.

About 52 percent of the nation's corn crop is rated good to excellent, with only about 18 percent in the very poor or poor categories. That is consistent with ratings from a year ago. In Pennsylvania, 80 percent of the corn crop is rated in the good or excellent categories, with only 2 percent in the poor category. Considering how dry it was in this region in May and June, the crop conditions and harvest are much better than anyone would have anticipated at the beginning of the year.

The National Education Center for Agricultural Safety has webinars you can watch and farm first aid kits you can purchase to educate your family members and employees about farm safety. You can visit their website at necasag.org. OSHA also has an agricultural safety fact sheet that outlines potential areas to address farm safety. Those can be found at osha.gov/agricultural-operations.

Our Center also has several farm safety resources available on our website. The first is a set of farm safety signs that you can use to create awareness around potential danger zones on your farm. You can request these signs at no cost at centerfordairyexcellence. org/request-farm-safety-signs/. We also have short 60-second videos to remind your employees about farm safety. They can be found at centerfordairyexcellence.org/farm-safety/.

	arket data below	are complied v	veeniy by ra	innsnine, via C	CME & USDA r	eports.							
*AVG =										23 AT THE			
Average basis for										4 JUN-24		AUG-24	
North- East and									-	wn \$0.05-0.20			vg. 18.05 ↓↓
Mid-East			17.25 Thys. wk ago:	17.71 · Sen-Nov23	17.88	18.05	18.05	18.19	18.39 un_Aug2/ fu	<b>18.45</b> Ily \$0.29 highe	18.60	18.60	↓↓ /g. 19.26 ↑↑
*MARGIN			<b>19.42</b>	19.10	19.05	19.12	19.27	19.32	19.40		". 19.50	19.50	
= Milk Price	CLASS III N	ILK (\$/CW	T) <b>OPTIO</b>	NS – PUI	rs – Daily		r <b>ice</b> / Premiu	m					
over Feed									.05 <b>18.50</b>	1.14 <b>18.50</b> 1	.14 <b>18.50</b>	1.06 <b>18.50</b>	1.11
Cost										BASIS WILL		1 00	ASS 3)
per cwt. YELLOW	<b>PA</b> 0.95 *AVG 1.15	0.79 0.67	0.60 0.74	0.79 1.38	1.17 0.85	0.62 1.67	1.53 2.55	2.29 2.15	1.82 1.66	1.58 1.45	0.99 1.25	1.03 1.31	
=	DMC OFFICIA	L GROSS MAR	GINS per cw	rt(USDA All-M	ilk, corn, alfa	lfa & III. soyt	ean, feed for A	LL CLASSES	of dairy cattl	le on farm) <mark>Upda</mark>	ated with NE	W prem. alfal	lfa feed cost
payment triggered	<u>DMC</u> MAY-2 12.5			UG-22 SEP 8.08 8.6					EB-23 MAI 6.19 6.0	R-23 APR-23 08 5.84		JUN-23 3.65	*JUL-23 *3.52 ↓↓
	U.S. AVG PRE	MIUM ALFALF	A & ALFALF	A/GRASS HA	Y 20-22% Cl	• - Source: L	ISDA Monthly N	lational Daiı	y Comprehen	nsive Report			
										APR-23 MAY- 290.00 292.8			
	U.S. AVG. BRI	ED COWS & HE									00 244.27	204.02	
$\bigcirc$		184 1350 SH COWS per		1265		1290 13			1342 ´	1330 1400	0 1559	1502	*1540 11
	1496 13	341 1571	1417	1384		1526 15			1493 <i>´</i>	1544 146	69 1792	1615	*1634 11
	CORN FUTU			111 24	SED 34			MAY OF	111 25	SEP-25		111.06	TDEND
	DEC-23 4.822	MAR-24 4.966	MAY-24 5.054	JUL-24 5.100	SEP-24 5.080	DEC-24 5.112	MAR-25 5.212	MAY-25 5.262	JUL-25 5.262		DEC-25 JI 4.912 5		TREND
<b>V</b> .	4.022	4.300	5.054	5.100		WEEK	AGO			4.930	4.312 J	.070	
	4.822	4.962	5.044	5.084	5.056	5.110	5.202	5.252	5.254	4.940	4.910 5	.065	
	SOYMEAL F	DEC-23	TON) JAN-24	MAR-24	MAY-24	JUL-24	AUG-24	SEP-24	0CT-24	DEC-24	JAN-25	MAR-25	TREND
88	397.2	395.1	391.6	385.4	381.6	381.4		376.0	371.6			365.4	Mixed
0-													
		2010	200.0	207.0			AGO		074.4	074.0			
*	395.9	394.8	392.2	387.0	382.9	382.5	380.4	376.8	371.4			365.3	CASH TREND
*=NEW		RGIN & IOF FEED COST	<b>C-LATEST</b>	<b>PSU VALUE</b> C (\$/COW	382.9 <b>S - *JUN</b> PA MILK N	382.5 E 2023 IARGIN	380.4 CME DAIRY SE	376.8 CASH-SET P OCT	NOV D	RES (\$/LB) DEC JAN24	09/20/2 FEB24 M	<b>3 SPOT</b> AR24	CASH TREND 09/20/23
*=NEW FEED = \$/CWT.	PA MILK MA	ARGIN & IOF	C-LATEST I IOFC k) @7!	<b>PSU VALUE</b>	382.9 <b>S - *JUN</b> PA MILK N (\$/CWT	382.5 E 2023 IARGIN milk)	380.4 CME DAIRY	376.8 CASH-SET P OCT 19 1.130	<b>TLED FUTU</b> <b>NOV D</b> 1.160 1	RES (\$/LB)	<b>09/20/2</b> <b>FEB24 M</b> 1.227 1.	<b>3 SPOT</b> <b>AR24</b> 245 11	
<b>FEED =</b> \$/CWT. <b>IOFC =</b>	PA MILK MA *JUN (estima PREV MO	ARGIN & IOF FEED COST (\$/CWT mill ated) *9.36↓ 9.65	C-LATEST ſ IOFC k) @7! ↓ *	<b>PSU VALUE</b> C (\$/COW <b>5 lbs milk)</b> * <b>7.45</b> ↓↓ 8.21	382.9 <b>S - *JUN</b> PA MILK N (\$/CWT *14. 15.	382.5 <b>E 2023</b> MARGIN milk) 4844 45	380.4 CME DAIRY SE NFDM 1.11 WHEY 0.23 BUTTER 2.70	376.8 <b>CASH-SET</b> <b>POCT</b> 19 1.130 86 0.300 05 2.800	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2	<b>RES (\$/LB)</b> DEC JAN24 .187 1.207 0.327 0.356 2.645 2.585	09/20/23 FEB24 M 1.227 1. 0.380 0. 2.570 2.	<b>3 SPOT</b> <b>AR24</b> 245 ↑↑ 380 ↓↓ <b>570</b> <i>Mixed</i>	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑
FEED = \$/CWT. IOFC = \$/COW	*JUN (estima PREV MO YR AGO Covers ONLY	ARGIN & IOF FEED COST (\$/CWT mill ated) *9.36↓ 9.65 9.07 lactating feed,	C-LATEST IOFC k) @ 7 ↓ * based on 7	<b>PSU VALUE</b> C (\$/COW <b>5 lbs milk</b> ) * <b>7.45</b> ↓↓ 8.21 13.98 5 lb herd avg,	382.9 PA MILK N (\$/CWT *14. 15. 20. Buff., NY soj	382.5 <b>E 2023</b> MARGIN milk) <b>48</b> 45 78 78 78	380.4 CME DAIRY SE NFDM 1.11 WHEY 0.24 BUTTER 2.70 CHEESE 1.90 CMI	376.8 <b>CASH-SET</b> <b>POCT</b> 19 1.130 86 0.300 05 2.800 38 1.798	Image: Novel and State	RES (\$/LB)    DEC  JAN24    .187  1.207    0.327  0.356	<b>09/20/2</b> <b>FEB24 M</b> 1.227 1. 0.380 0. 2.570 2. 1.8802 1.	<b>3 SPOT</b> <b>AR24</b> 245 11 380 ↓↓ 570 <i>Mixed</i> 876 ↓↓	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑ See Below
FEED = \$/CWT. IOFC = \$/COW **USDA MAY ALL-MILK E	*JUN (estima PREV MO YR AGO Covers ONLY **MAILBOX *=	ARGIN & IOF FEED COST (\$/CWT mill ated) *9.36↓ 9.65 9.07 lactating feed, NEW ANN	C-LATEST r IOFC k) @ 7 ↓ * based on 7 based on 7 IOUNCEI	PSU VALUE    C (\$/COW    5 lbs milk)    *7.4511    8.21    13.98    5 lb herd avg,    D FEDERA	382.9 PA MILK M (\$/CWT *14. 15. 20. Buff., NY soj	382.5 <b>2023</b> (ARGIN milk) <b>48</b> 45 78 (price <b>PRICES</b>	380.4 CME DAIRY SE NFDM 1.1 WHEY 0.2 BUTTER 2.7 CHEESE 1.9 CME (\$/CWT)	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CL	TLED FUTU    NOV  E    1.160  1    0.320  0    2.750  2    1.802  1    ESE: BARRI  1	RES (\$/LB)    DEC JAN24    .187 1.207    0.327 0.356    2.645 2.585    .860 1.870    ELS 1.6100 /    DERAL ORDE	09/20/23 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.8802 1. 40 LB BLO R VALUES	3 SPOT AR24 245 1↑ 380 ↓↓ 570 Mixed 876 ↓↓ OCKS 1.80 (\$/LB) * = */	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑ See Below 00 ↓↓ /↓↓ NEW
FEED = \$/CWT. IOFC = \$/COW **USDA MAY ALL-MILK E *FL \$24.80 3 *E \$23.70 3	PA MILK MA *JUN (estima PREV MO YR AGO Covers ONLY (-23 NEW* 5* MALBOX *= 5* MALBOX *= 177 \$23.26 ** ALBOX *:	ARGIN & IOF FEED COST (\$/CWT mill 9.65 9.07 Iactating feed, NEW ANN 1 ADV11 C	C-LATEST I IOFC k) @ 7 based on 7 based on 7 IOUNCEI CL II11	PSU VALUE C (\$/COW 5 lbs milk) *7.45↓↓ 8.21 13.98 5 lb herd avg, D FEDERA CL Ⅲ1↑	382.9 <b>S</b> - *JUN PA MILK M (\$/CWT *14. 15. 20. Buff. NY so <b>AL ORDER</b> CL IV <sup>††</sup>	382.5 <b>2023</b> (ARGIN milk) <b>48</b> 45 78 (price <b>PRICES</b> ALL-MILK-U	380.4 CME DAIRY SE NFDM 1.1 WHEY 0.23 BUTTER 2.7 CHEESE 1.9 CMI (\$/CWT) J.S ALL-MILK	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CU -PA WI	Ited Futu    NOV  E    1.160  1    0.320  0    2.750  2    1.802  1    ESE: BARR  1    IRRENT FEI  1	RES (\$/LB)    DEC  JAN24    .187  1.207    0.327  0.356    .645  2.585    .860  1.870    ELS  1.6100 /    DERAL ORDE  4.4WK AUG 1-	09/20/23 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.8802 1. 40 LB BL R VALUES 26, 2023	3 SPOT AR24 245 ↑↑ 380 ↓↓ 570 Mixed 876 ↓↓ OCKS 1.80 (\$/LB) * = */ AUGL	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑ See Below 00 ↓↓ /↓↓ NEW JST 2023
FEED = \$/CWT. IOFC = \$/COW **USDA MAY ALL-MILK B *FL \$24.80 3 *E \$23.70 3 *E \$23.70 3 *LEW \$21.00 4 *NY \$20.30 4 *NY \$20.30 4	PA MILK MA *JUN (estima PREV MO YR AGO Covers ONLY 7 \$23,26 ************************************	RGIN & IOF FEED COST (\$/CWT mill 9.65 9.07 Iactating feed, NEW ANN . I ADV†↑ C 0.47(0CT) 15	C-LATEST I IOFC k) @ 74 <i>based on 74</i> <b>based on 74</b> <b>IOUNCEI</b> CL II11 0.91(AUG)	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG)	382.9 <b>S</b> - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff., NY soj <b>L ORDER</b> CL IV 11 18.91(AUG) O	382.5 <b>2023</b> IARGIN milk) <b>48</b> 45 78 <b>PRICES</b> ALL-MILK-U 17.40(JUL) 3.98F	380.4 CME DAIRY SE NFDM 1.1 WHEY 0.2 BUTTER 2.7 CHEESE 1.9 CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CL -PA WI PR CH	TLED FUTU    NOV  E    1.160  1    0.320  0    2.750  2    1.802  1    ESE:  BARRI    EIGHTED AVG  ODUCT    ODUCT  VA	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    ELS  1.6100 /    DERAL ORDER  .4-WK AUG 1-    LUE  MAKEAL    349  0.2003	09/20/2: FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.8802 1. 40 LB BLC R VALUES 26, 2023 LOW NET 1.6346	3 SPOT AR24 245 ↑↑ 380 ↓↓ 570 Mixed 876 ↓↓ OCKS 1.800 (\$/LB)*=*/ AUGL COMI ↑↑ PROT	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑ See Below 00 ↓↓ /↓↓ VEW JST 2023 PONENTS 2.0851↑↑
FEED = \$/CWT. IOFC = \$/COW **USDA MAY ALL-MILK B *FL \$24.803 *SE \$23.703 *APP \$23.503 *APP \$23.503 *APP \$23.503 *APP \$23.503 *APP \$23.503 *APP \$23.503 *APP \$23.503 *APP \$20.304 *OH \$20.503 *IN \$20	PA MILK MA *JUN (estima PREV MO YR AGO YR AGO Covers ONLY *23 NEW* * **********************************	RGIN & IOF FEED COST (\$/CWT mill 9.65 9.07 Iactating feed, NEW ANN . I ADV11 C 0.47(oct) 19	C-LATEST I IOFC k) @ 74 based on 75 iOUNCEI CL II11 9.91(AUG) 	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III111 17.19(AUG) MONTH AG 13.77	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff., NY soj NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>2023</b> IARGIN milk) <b>48</b> 45 78 <b>PRICES</b> ALL-MILK-U 17.40(JUL) 3.98F	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.22 BUTTER 2.7: CHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CL -PA WI -,14 PR CH BU	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    3.1802  1    ESE:  BARRI    IRRENT FEL  EIGHTED AVG    ODUCT  VA    EESE  1.83    TTER  2.60	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    ELS  1.6100 /    DERAL ORDE  0.4-WK AUG 1-    LUE  MAKEAL    349  0.2003    668  0.1715	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.8802 1. 40 LB BL0 R VALUES 26,2023 LOW NET 1.6346 2.4953	3 SPOT AR24 245 ↑↑ 380 ↓↓ 570 Mixed 876 ↓↓ OCKS 1.80 (\$/LB) * = */ AUGL COMI ↑↑ PROT ↑↑ B.FAT	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑ See Below 00 ↓↓ ↓↓ VEW VEW VST 2023 PONENTS 2.0851↑↑ 3.0218↑↑
FEED = \$/CWT. IOFC = \$/COW **USDA MAY ALL-MILK B *FL \$24.80 3 *SE \$23.70 3 *APP \$23.50 3 *NEN \$21.00 4 *NY \$20.30 4 *NY \$20.50 3 *IN \$20.50 3 *	PA MILK MA *JUN (estime PREV MO YR AGO Covers ONLY 43 SNEW* 54 St188 54 St188 55 S19.55 55 S19.55 18 54 S19.62 14 51 S19.02 12 51 S19.02 15 51 S19.55 18 51 S19.55 51	ARGIN & IOF    FEED COST    (\$/CWT mill    (\$/CWT mill    9.65    9.07    lactating feed,    NEW ANN    I ADV11 C    0.47(ост) 15    3.90 15	C-LATEST I IOFC k) @ 7 based on 75 IOUNCEI CL II1↑↑ 9.91(AUG) 	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff., NY soj NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>2023</b> IARGIN milk) <b>48</b> 45 78 <b>PRICES</b> ALL-MILK-U 17.40(JUL) 3.98F	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: CHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4.0	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CL -PA WH -)11 PR -)11 PR -05 CH BU -05 -05 -05 -05 -05 -05 -05 -05	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    3.1802  1    ESE:  BARRI    IRRENT FEL  EIGHTED AVG    ODUCT  VA    EESE  1.83    TTER  2.60	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    ELS  1.6100 /    DERAL ORDE  0.4-WK AUG 1-    LUE  MAKEAL    349  0.2003    668  0.1715    374  0.1678	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.8802 1. 40 LB BL0 R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696	3 SPOT AR24 245 ↑↑ 380 ↓↓ 570 Mixed 876 ↓↓ OCKS 1.800 (\$/LB)*=*/ AUGL COMI ↑↑ PROT	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑ See Below 00 ↓↓ /↓↓ VEW JST 2023 PONENTS 2.0851↑↑
FEED = \$/CWT. IOFC = \$/COW **USDA MAN ALL-MILK E *L \$24.800 *EL \$24.800 *EL \$24.800 *EL \$24.800 *L \$20.300 *APP \$23.500 *APP \$20.500 *IN \$20.5000 *IN \$20.5000 *IN \$20.5000 *IN \$20.5000	PA MILK MA *JUN (estima PREV MO YR AGO Covers ONLY *7 \$23.68 *1 \$21.88 \$21.22 *1 \$25.188 *1 \$	ARGIN & IOF    FEED COST    (\$/CWT mill    9.65    9.07    lactating feed,    NEW ANN    I ADV11 C    9.47(ост)    9.90    9.91    9.92	C-LATEST I IOFC k) @ 7 based on 7 IOUNCEI CL II11 9.91(AUG) 	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10	382.9 S - *JUNI PA MILK M (\$/CWT (\$/CWT 14. 20. Buff., NY so NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>2023</b> MARGIN milk) <b>48</b> 45 78 //price <b>PRICES</b> ALL-MILK-L <b>17.40</b> (JUL) 3.98F 17.90 4.01 25.50 3.91 <b>PA)</b> Supply d	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: CHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4.0 F 26.80 3.6 com 46% below.	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CL -PA WI -) ↓↓ PR -) ↓↓ PR -) ↓↓ PR CH BU NFI 35F DR	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    5  1.802    ESE:  BARRI    CIGHTED AVG  ODUCT    ODUCT  VA    EESE  1.83    TTER  2.66    DM  1.13    (WHEY  0.20	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    ELS  1.6100 /    DERAL ORDE  0.400    DERAL ORDE  0.400    .445  0.2003    668  0.1715    374  0.1678    620  0.1991	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.8802 1. 40 LB BL0 R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629	3 SPOT AR24 245 ↑↑ 380 ↓↓ 570 Mixed 876 ↓↓ OCKS 1.800 (\$/LB) * = *1 AUGL COMI ↑↑ PROT ↑↑ B.FAT ↓↓ N.FAT ↓↓ N.FAT ↓↓ OTHER	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑ See Below 00 ↓ / ↓↓ VEW VEW VEW VEW VEW 2.0851↑↑ 3.0218↑↑ 0.9599↓↓ 0.0648↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA MAN ALL-MILK 3 *FL \$24.803 *APP \$23.503 *APP \$23.503 *APP \$23.503 *APP \$20.503 *IN \$20.503 *	PA MILK MA *JUN (estima PREV MO YR AGO Covers ONLY *23 NEW* *= **********************************	ARGIN & IOF    FEED COST    (\$/CWT mill    (\$/CWT mill    9.65    9.07    lactating feed,    *NEW    ANN    . I ADV11    0.47(ocr)    9.90	C-LATEST Г IOFC k) @ 7 based on 7 DOUNCEI CL II1↑ 0.91(AUG) 0.12 0.12 0.5.91 SES(\$/HD) (А Bred Spril	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10 Avg Sept 20, 20: inging *HEI	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff, NY so AL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>E 2023</b> MARGIN milk) <b>48 JJ</b> 45 78 <i>vprice</i> <b>PRICES</b> ALL-MILK-U 17.40(JUL) 3.98F 17.90 4.01 25.50 3.91 <b>PA) Supply d</b> <i>last weel</i>	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: CHEESE 1.9: (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4. F 26.80 3.8 cown 46% below , bred helfers \$1	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 05 2.800 05 2.800 05 2.800 05 2.800 0 5 2.800 0 5 2.800 0 5 2.800 0 5 2.800 0 7 0 0 E SPOT CHE CH 00F BU 00F DR Vear ago; limit 00 higher, op	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    3.802  1    ESE:  BARRI    IRRENT FEL  FIGHTED AVG    ODUCT  VA    EESE  1.83    TTER  2.66    DM  1.13    rWHEY  0.22    ted supply of fin  1.43    rwhere helfers \$10  1.43	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    ELS  1.6100 /    DERAL ORDEL  .4-WK AUG 1-    LUE  MAKE AL    349  0.2003    668  0.1715    374  0.1678    620  0.1991    esh, springing an  10 lower.	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.88021. 40 LB BL0 R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629 d milking anin	3 SPOT AR24 245 ↑↑ 380 ↓↓ 570 Mixed 876 ↓↓ OCKS 1.800 (\$/LB) * = */ AUGL COM ↑↑ PROT ↑↑ B.FAT ↓↓ N.FAT ↓↓ OTHER mals selling \$4	09/20/23 1.1275↑↑ 0.2875↓↓ 2.8400↑↑ See Below 00 ↓ / ↓↓ VEW VEW VEW VEW VEW 2.0851↑↑ 3.0218↑↑ 0.9599↓↓ 0.0648↓↓
FEED = \$/CWT. IOFC = \$/COW **USDA MAY ALL-MILK B *FL \$24.803 *APP \$23.503 *APP \$23.503 *APP \$23.503 *APP \$20.504 *HeIK \$21.004 *PAesst\$20.604 *OH \$20.503 *IL \$19.304 *PAesst\$21.004 *PAesst\$2	PA MILK MA *JUN (estime PREV MO YR AGO Covers ONLY r3 NEW* * 3 NEW* * 3 NEW* * 42 Strat * 5 St8.65 * 18.83 22 St8.45 * 5 St8.65 * 5 St8.6	ARGIN & IOF    FEED COST    (\$/CWT mill    9.65    9.07    lactating feed,    NEW ANN    . I ADV11 C    0.47(oct)    3.90    2.71    26    E-DAIRY PURPO    S: Fresh E    NO USE	C-LATEST I IOFC k) @ 7 based on 73 IOUNCEI CL IIIT 0.91(AUG) 0.12	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10 Avg Sept 20, 202 inging *HEI RT	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff, NY so NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>2023</b> MARGIN milk) <b>48</b> JJ 45 78 /price <b>PRICES</b> ALL-MILK-L 17.40(JUL) 3.98F 17.90 4.01 25.50 3.91 PA) Supply d last week I Springin	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: CHEESE 1.9: (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4. F 26.80 3.8 cown 46% below , bred helfers \$1	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CH 00F BU 00 higher, op 00 hig	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    5  1.802    ESE: BARRI  D    IRRENT FEL  EIGHTED AVG    ODUCT  VA    EESE  1.83    TTER  2.66    DM  1.13    (WHEY  0.20    ted supply of finem heifers \$10    00 lbs  Beef 3	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    DECS  1.6100 /    DERAL ORDEI  4.40K AUG 1-    LUE  MAKEAL    349  0.2003    668  0.1715    374  0.1678    620  0.1991    esh, springing an 00 lower.  K	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.88021. 40 LB BL0 R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629 d milking anin Beef X 900	3 SPOT AR24 245 ↑↑ 380 ↓↓ 570 Mixed 876 ↓↓ OCKS 1.800 (\$/LB)*=*/ AUGL COMI ↑↑ PROT ↑↑ B.FAT ↓↓ N.FAT ↓↓ OTHER mals selling \$4 >-1100 lbs B	09/20/23 1.127511 0.287511 2.840011 See Below 00 11 / 11 NEW JST 2023 PONENTS 2.085111 3.021811 0.959911 0.064811 00 higher than ULLS(800-1300bs)
FEED = \$/CWT. IOFC = \$/COW **USDA MAN ALL-MILK = *EL \$24.80 3 *APP \$23.50 3 *APP \$23.50 3 *APP \$23.50 3 *APP \$20.50 3 *IN \$21.00 4 *IN \$19.30 4 *IN \$19.30 4 *IN \$17.50 4	PA MILK MA *JUN (estima PREV MO YR AGO YR AGO Covers ONLY *	ARGIN & IOF    FEED COST    (\$/CWT mill    1400    9.65    9.07    Iactating feed,    IACtating feed,    IADVIT C    0.47(oct)    9.90    19.05    9.07    2.71    2.6    E-DAIRY PURPO    /S: Fresh	C-LATEST I IOFC k) @ 7 based on 73 IOUNCEI CL IIIT 0.91(AUG) 0.12	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10 Avg Sept 20, 20: inging *HEI	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff, NY so NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>2023</b> MARGIN milk) <b>48</b> J 45 78 //price <b>PRICES</b> ALL-MILK-L 17.40(JUL) 3.98F 17.90 4.01 25.50 3.91 PA) Supply d last week 1 Springin W 0 1950	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: BUTTER 2.7: CHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4.0 F 26.80 3.8 com 46% below c, bred heifers \$1 g Beef x C EEK AGO CC	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CH 05 CH CH 06 BU 07 BU 00 higher, op 00 hi	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    5  1.802    ESE: BARRI  D    IRRENT FEL  EIGHTED AVG    ODUCT  VA    EESE  1.83    TTER  2.66    DM  1.13    (WHEY  0.20    ted supply of finen heifers \$10    10 lbs  Beef >	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    ELS  1.6100 /    DERAL ORDE  1.400 /    DERAL ORDE  1.400 /    UDERAL ORDE  1.400 /    1.4 -WK AUG 1-  1.400 /    LUE  MAKEAL    349  0.2003    668  0.1715    374  0.1678    620  0.1991    esh, springing an 10 lower.  K    1000  1000	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.88021. 40 LB BLC R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629 d milking anin Beef X 900	3  SPOT    AR24  245    245  ↑↑    380  ↓↓    570  Mixed    876  ↓↓    OCKS  1.800    (\$/LB) * = */    AUGL    COMI    ↑↑  PROT    ↑↑  B.FAT    ↓↓  OTHER    nals selling \$4    >-1100 lbs  B	09/20/23 1.127511 0.287511 2.840011 See Below 00 11 / 11 NEW VEW VST 2023 PONENTS 2.085111 3.021811 0.959911 0.064811 00 higher than VLLLS(800-1300bs)
FEED = \$/CWT. IOFC = \$/COW **USDA MAN ALL-MILK B *FL \$24.803 *APP \$23.503 *APP \$23.503 *NEN \$21.004 *NEN \$20.503 *IN \$20.503	PA MILK MA *JUN (estimm PREV MO Covers ONLY (73) NEW* * 4 \$21.88 * 10 \$20.51 * 10 \$20.51 * 11 \$20.51 * 12 \$18.89 * 5 \$19.85 * 5 \$19.85 * 5 \$19.85 * 5 \$19.85 * 15 * 5 \$19.85 * 5 \$19.8	ARGIN & IOF    FEED COST    (\$/CWT mill    9.65    9.07    lactating feed,    NEW ANN    I ADV11 C    0.47(oct) 19    2.71 26    2.71 26    Fresh E    NO USE    2100 N    Arkets Sept	C-LATEST I IOFC k) @ 7 based on 73 IOUNCEI CL IIIT 0.91(AUG) 0.12	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10 Avg Sept 20, 20: Linging *HEI RT 875CPL 23	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff, NY so NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>E 2023</b> MARGIN milk) <b>48</b> JJ 45 78 <i>(price</i> ) <b>PRICES</b> ALL-MILK-L 17.40(JUL) 3.98F 17.90 4.01 25.50 3.91 17.90 4.01 25.50 3.91 17.90 4.01 <i>(ast weel)</i> 1 Springin W 0 1950 <b>DLSTEIN S</b>	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: BUTTER 2.7: GHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4.0 F 26.80 3.8 own 46% below c, bred heifers \$1 g Beef x C EEEK AGO CC TEERS (\$/CW	376.8 CASH-SET P OCT 19 1.130 86 0.300 05 2.800 38 1.798 E SPOT CHE CH 05 2.800 05 8.1798 05 8.17988 05 8.17988 05 8.1798 05 8.1798 05 8.1798 05 8.17988	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    5.802  1    ESE: BARRI  D    IRRENT FEL  EIGHTED AVG    ODUCT  VA    EESE  1.83    TTER  2.66    DM  1.13    (WHEY  0.20    ted supply of finen heifers \$10    10 lbs  Beef 3    V	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    DECX  1.6100 /    DERAL ORDE  1.400 /    DERAL ORDE  1.400 /    DERAL ORDE  0.2003    668  0.1715    374  0.1678    620  0.1991    esh, springing an 10 lower.  K    1000  RENT    RENT  Beef X	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.88021. 40 LB BLC R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629 d milking anin Beef X 900 	3  SPOT    AR24  245  11    245  11  380  11    570  Mixed  80  11    570  Mixed  12  0    070  Mixed  14  0    0CKS  1.800  (\$/LB)* = */  AUGL    COMI  B.FAT  11  N.FAT    11  DTHER  nals selling \$4    0-1100  Ibs  B    300  MAGO  YE	09/20/23 1.127511 0.287511 2.840011 See Below 00 11 / 11 NEW VST 2023 PONENTS 2.085111 3.021811 0.959911 0.064811 00 higher than VLLS(800-1300bs)
FEED = \$/CWT. IOFC = \$/COW **USDA MAY ALL-MILK E *FL \$24.80 3 *APP \$23.50 3 *APP \$23.50 3 *APP \$23.50 3 *APP \$23.50 3 *IN \$20.50 3	PA MILK MA *JUN (estima PREV MO YR AGO YR AGO Covers ONLY *-23 NEW* * = *	RGIN & IOF    FEED COST    (\$/CWT mill    9.65    9.07    lactating feed,    NEW ANN    . I ADV11 C    0.47(oct)    2.71    26    E-DAIRY PURPO    /S: Fresh E    NO USE    2100 N    Arakets Sept    KET COWS (	C-LATEST IOFC k) @ 7 based on 7 IOUNCEI CL IIIT 0.91(AUG) 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10 Avg Sept 20, 20 inging *HEI RT 875CPL 23 YEWEIGHT DNERS Lean	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff, NY so NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>E 2023</b> MARGIN milk) <b>48</b> JJ 45 78 /price <b>PRICES</b> ALL-MILK-L 17.40(JUL) 3.98F 17.90 4.01 25.50 3.91 PA) Supply d last weel I Springin W 0 1950 <b>DLSTEIN S</b> & Prime 1	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: CHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4.0 F 26.80 3.8 own 46% below C, bred heifers \$1 g Beef x C EEEK AGO CC TEERS (\$/CW	376.8    CASH-SET    P  OCT    19  1.130    05  2.800    05  2.800    38  1.798    E SPOT CHE  CL    -PA  WI    -)↓↓  PR    -)↓↓  PR    ->+  CH    ->00  BU    ->  NFI    000  Nigher, op    000  nght, sol, of    00  MPARISON    00  900    01  TLIVEWEIG    10  Ight test    1-130  Ibs	TLED FUTU NOV  D    1.160  1    0.320  0    2.750  2    5.802  1    ESE: BARRI  I    IRRENT FEE  IGHTED AVG    ODUCT  VA    EESE  1.8    TTER  2.66    DM  1.13    (WHEY  0.20    ted supply of finem heifers \$10    10 lbs  Beef 3    V	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .860  1.870    DECS  1.6100 /    DERAL ORDEI  .4-WK AUG 1-    LUE  MAKEAL    349  0.2003    668  0.1715    374  0.1678    620  0.1991    esh, springing an 10 lower.  X    X  600-900 lbs    10000  RENT    RENT  Beef X 75    00  675.00	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.88021. 40 LB BL0 R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629 d milking anin Beef X 900 	3  SPOT    AR24  245  ↑↑    245  ↑↑  380  ↓↓    570  Mixed  876  ↓↓    570  Mixed  0CKS  1.800    (\$/LB) * = */L  AUGL  COMI    1100 Ibs  B  B    300  N  AGO    AGO  YF  11    0  600.00  12	09/20/23 1.127511 0.287511 2.840011 See Below 00 11 / 11 NEW JST 2023 PONENTS 2.085111 3.021811 0.959911 0.064811 00 higher than ULLS(800-1300bs) V/A & AGO 8.35 11 20.00 11
FEED = \$/CWT. IOFC = \$/COW **USDA MAN ALL-MILK E *L \$24.800 3 *APP \$23.500 3 *APP \$23.500 3 *NEK0 \$21.00 4 *NY \$20.301 4 *NY \$20.301 4 *NY \$20.301 4 *OH \$20.501 3 *IN \$20.501 3 *IN \$20.501 3 *IN \$20.501 3 *IN \$20.501 3 *IN \$20.501 3 *IN \$20.501 4 *IN \$19.301 4 *IN \$19.301 4 *IN \$17.501 4 *IN \$17.50 3 *IN \$17.50 3 *I	PA MILK MA *JUN (estimm PREV MO YR AGO Covers ONLY '23 NEW* * * * * * * * * * * * * * * * * * * *	RGIN & IOF    FEED COST    (\$/CWT mill    9.65    9.07 <i>lactating feed</i> •NEW ANN    I ADV11 C    0.47(0CT)    8.90    2.71    26    PARK PURPO    /S: Fresh E    NO USE    2100 M    Markets Sept    KET COWS (    hite Brea    106.	C-LATEST I IOFC k) @ 7 based on 7: DOUNCEI CL IIIT 0.91(AUG) 	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10 Avg Sept 20, 202 inging *HEI RT 875CPL 23 YEWEIGHT	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff, NY so NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>E 2023</b> MARGIN milk) <b>48</b> JJ 45 78 /price <b>PRICES</b> ALL-MILK-L 17.40(JUL) 3.98F 17.90 4.01 25.50 3.91 PA) Supply d last weel I Springin W 0 1950 <b>DLSTEIN S</b> & Prime 1	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: CHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4.0 F 26.80 3.8 own 46% below C, bred heifers \$1 g Beef x C EEEK AGO CC TEERS (\$/CW	376.8    CASH-SET    P  OCT    19  1.130    86  0.300    05  2.800    38  1.798    E  SPOT CHE    -PA  WI    -)↓↓  PR    -)↓↓  PR     NFI    00F  BU    00H2R/SON  900    TLIVEWEIG  Ight test    -130 lbs  -85 lbs	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    5.802  1    ESE: BARRI  D    IRRENT FEL  EIGHTED AVG    ODUCT  VA    EESE  1.83    TTER  2.66    DM  1.13    (WHEY  0.20    ted supply of fm    ted supply of fm    ten heifers \$10    10 lbs  Beef >    V	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .645  2.585    .860  1.870    PELS  1.6100 /    DERAL ORDE  1.870    DERAL ORDE  0.4WK AUG 1-    LUE  MAKEAL    349  0.2003    668  0.1715    374  0.1678    620  0.1991    esh, springing an Olower.  1000    RENT  Beef X    75  00  675.00    00  770.00	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.88021. 40 LB BL0 R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629 d milking anin Beef X 900 	3  SPOT    AR24  245  11    245  11  380  11    570  Mixed  876  11    570  Mixed  876  11    0CKS  1.800  (\$/LB) * = */  AUGL    (\$/LB) *  = 4  AUGL  COMI    (\$/LB) *  = 5  AUGL  COMI    1100  Ibs  B  B    300  M  AGO  YF    5  11  11  11	09/20/23 1.127511 0.287511 2.840011 See Below 00 11 / 11 NEW JST 2023 PONENTS 2.085111 3.021811 0.959911 0.064811 00 higher than ULLS(800-1300bs) V/A & AGO 8.35 11 20.00 11
FEED = \$/CWT. IOFC = \$/COW **USDA MAY ALL-MILK E *FL \$24.80 3 *APP \$23.50 3 *APP \$23.50 3 *APP \$23.50 3 *NEK \$21.00 4 *NY \$20.30 4 *NY \$20.50 3 *IL \$19.30 4 *OH \$21.00 4 *IN \$17.50 4 *MN \$17.50 4 *MN \$17.50 4 *NM \$17.50 4	PA MILK MA *JUN (estimm PREV MO YR AGO Covers ONLY '23 NEW* * * * * * * * * * * * * * * * * * * *	RGIN & IOF    FEED COST    (\$/CWT mill    (\$/CWT mill    9.65    9.07 <i>lactating feed, NEW</i> ANN    . I ADV†† C    0.47(oct)    8.90    2.71    26    Fresh E    NO USE    2100 N    Aarkets Sept    KET COWS (    hite  Brea    106.	C-LATEST I IOFC k) @ 7 based on 7 iOUNCEI CL IIIT 0.91(AUG) 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10 Avg Sept 20, 20 inging *HEI RT 875CPL 23 YEWEIGHT DNERS Lean	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff., NY soo AL ORDER CL IV ff 18.91(AUG) 0	382.5 <b>E 2023</b> MARGIN milk) <b>48</b> JJ 45 78 /price <b>PRICES</b> ALL-MILK-L 17.40(JUL) 3.98F 17.90 4.01 25.50 3.91 PA) Supply d last weel I Springin W 0 1950 <b>DLSTEIN S</b> & Prime 1	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: CHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4.0 F 26.80 3.8 own 46% below C, bred heifers \$1 g Beef x C EEEK AGO CC TEERS (\$/CW	376.8    CASH-SET    P  OCT    19  1.130    86  0.300    05  2.800    38  1.798    E  SPOT CHE    -PA  WI    -)↓↓  PR    -)↓↓  PR     NFI    00F  BU    00H2R/SON  900    TLIVEWEIG  Ight test    -130 lbs  -85 lbs	TLED FUTU NOV  D    1.160  1    0.320  0    2.750  2    5.802  1    ESE: BARRI  I    IRRENT FEE  IGHTED AVG    ODUCT  VA    EESE  1.8    TTER  2.66    DM  1.13    (WHEY  0.20    ted supply of finem heifers \$10    10 lbs  Beef 3    V	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .645  2.585    .860  1.870    PELS  1.6100 /    DERAL ORDE  1.870    DERAL ORDE  0.4WK AUG 1-    LUE  MAKEAL    349  0.2003    668  0.1715    374  0.1678    620  0.1991    esh, springing an Olower.  1000    RENT  Beef X    75  00  675.00    00  770.00	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.88021. 40 LB BL0 R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629 d milking anin Beef X 900 	3  SPOT    AR24  245  ↑↑    245  ↑↑  380  ↓↓    570  Mixed  876  ↓↓    570  Mixed  0CKS  1.800    (\$/LB) * = */L  AUGL  COMI    1100 Ibs  B  B    300  N  AGO    AGO  YF  11    0  600.00  12	09/20/23 1.127511 0.287511 2.840011 See Below 00 11 / 11 NEW JST 2023 PONENTS 2.085111 3.021811 0.959911 0.064811 00 higher than ULLS(800-1300bs) V/A & AGO 8.35 11 20.00 11
FEED = \$/CWT. IOFC = \$/COW **USDA MAN ALL-MILK B *FL \$24.80 3 *APP \$23.50 3 *APP \$23.50 3 *NEN \$21.00 4 *NY \$20.30 4 *NY \$20.30 4 *NY \$20.50 3 *IN \$20.50 3	PA MILK MA *JUN (estime PREV MO YR AGO YR AGO YR 232.68 *1990 *19	RGIN & IOF    FEED COST    (\$/CWT mill    (\$/CWT mill    9.65    9.07 <i>lactating feed, NEW</i> ANN    . I ADV†† C    0.47(oct)    8.90    2.71    26    Fresh E    NO USE    2100 N    Aarkets Sept    KET COWS (    hite  Brea    106.	C-LATEST I IOFC k) @ 7 based on 75 IOUNCEI CL II111 9.91(AUG) 0.12 0.	PSU VALUE C (\$/COW 5 lbs milk) *7.4511 8.21 13.98 5 lb herd avg, D FEDERA CL III11 17.19(AUG) MONTH AG 13.77 YEAR AGO 20.10 Avg Sept 20, 20: inging *HEI RT 875CPL 23 YEWEIGHT oners Leai 0.6011 90.6	382.9 S - *JUNI PA MILK M (\$/CWT *14. 15. 20. Buff. NY so NL ORDER CL IV 11 18.91(AUG) 0	382.5 <b>E 2023</b> MARGIN milk) <b>48</b> JJ 45 78 /price <b>PRICES</b> ALL-MILK-L 17.40(JUL) 3.98F 17.90 4.01 25.50 3.91 17.90 4.01 25.50 3.91 PA) Supply d last week 1 Springin W 0 1950 DLSTEIN S & Prime 1 CALVES:	380.4 CME DAIRY SE NFDM 1.1: WHEY 0.2: BUTTER 2.7: CHEESE 1.9: CMI (\$/CWT) J.S ALL-MILK 18.70(JUI 3.92F F 19.30 4.0 F 26.80 3.8 own 46% below C, bred heifers \$1 g Beef x C EEEK AGO CC TEERS (\$/CW	376.8    CASH-SET    P  OCT    19  1.130    86  0.300    05  2.800    38  1.798    E  SPOT CHE    -PA  WI    -)↓↓  PR     CH    -00F  BU     NFI    00F  DRN    vear ago; limit  000 higher, op    00Pen: 300-60  MPARISON    900  TLIVEWEIG    5 light test    -130 lbs    -85 lbs	TLED FUTU    NOV  D    1.160  1    0.320  0    2.750  2    5.802  1    ESE: BARRI  D    IRRENT FEL  EIGHTED AVG    ODUCT  VA    EESE  1.83    TTER  2.66    DM  1.13    (WHEY  0.20    ted supply of fm    ted supply of fm    ten heifers \$10    10 lbs  Beef >    V	RES (\$/LB)    DEC  JAN24    .187  1.207    .327  0.356    .645  2.585    .645  2.585    .860  1.870    PELS  1.6100 /    DERAL ORDE  1.870    DERAL ORDE  0.4WK AUG 1-    LUE  MAKEAL    349  0.2003    668  0.1715    374  0.1678    620  0.1991    esh, springing an Olower.  1000    RENT  Beef X    75  00  675.00    00  770.00	09/20/2 FEB24 M 1.227 1. 0.380 0. 2.570 2. 1.88021. 40 LB BL0 R VALUES 26, 2023 LOW NET 1.6346 2.4953 0.9696 0.0629 d milking anin Beef X 900 	3  SPOT    AR24  245  11    245  11  380  14    570  Mixed  876  14    OCKS  1.800  (\$/LB) * = */  AUGL    COMI  COMI  1  AUGL    COMI  F  F  AUGL    COMI  Distance  COMI  1    T1  B.FAT  11  N.FAT    11  OTHER  0-1100 lbs  B    300  N  AGO  YF    600.00  12  12  0    625.00  12  12  0	09/20/23 1.127511 0.287511 2.840011 See Below 00 11 / 11 NEW JST 2023 PONENTS 2.085111 3.021811 0.959911 0.064811 00 higher than ULLS(800-1300bs) V/A & AGO 8.35 11 20.00 11