CDE DAIRY MARKETS & MANAGEMENT UPDATE - SEPT. 27, 2023 -All prices -except where noted

Pricing rebounding, production wanes: Milk prices are starting to rebound from the devastating lows we saw this summer. October's Class I milk price was announced last week at \$19.47 per hundredweight, up 57 cents from September and \$2.85 above August's low point. However, it's still more than \$3 below the Class I price a year ago. Looking ahead, CME milk futures has Class IV milk prices trending up but Class III staying flat. For the last four months, Class III milk futures prices averaged \$17.71 per hundredweight, as of September 25, while Class IV milk futures prices averaged \$19.65 per hundredweight. For the first six months of 2024, the CME milk futures has Class III just over \$18 and Class IV close to \$19.50, on average.

One big factor influencing milk prices right now is a shift in milk production across the US. Through the first half of 2023, the US milk supply had modest growth, up just 0.6 percent year over year. In July, however, that tide began to turn, with the US milk production falling year over year for the first time since May 2022. July's total US milk production was revised in the latest report to 19.04 billion pounds, down 0.7 percent from a year ago with 23,000 fewer head and 10 pounds less milk per cow. The downward trend continued in August, with US milk production falling 0.2 percent to 18.975 billion pounds. Cow numbers stayed flat from July but down 16,000 head from a year ago. Milk production per cow, though, seemed to rebound slightly in August, down only 1 pound from a year ago.

With higher beef prices and low milk margins driving more dairy cows to market, the nation's dairy herd is now at its lowest size since February 2022. Hotter temperatures put pressure on milk production in the southwestern region of the US. The top milk-producing states in that region fell 25 pounds per cow per month collectively from last July to this July due to the hot-

tion woes may be longer term, with 57,000 fewer head in those states in August compared to a year ago. New Mexico took the





biggest hit, with total milk production falling 8 percent from a year ago. California, Colorado, Texas, and Utah were all down as well, with their milk production falling 3.7, 3.5, 3.2 and 0.5 percent, respectively.

Milk production in the upper Midwest and Northeast regions of the country is more stable, with cow numbers continuing to increase in Idaho, South Dakota, and Michigan. Wisconsin's total milk production was up 1.2 percent from a year ago, with 30 more pounds of milk per cow. Idaho and New York also posted increases in total milk production, up 1.0 and 3.8 percent, respectively. Michigan's total milk production was up 3.7 percent, while Minnesota was down 0.7 percent in total milk production. Pennsylvania rebounded after slipping the past couple of months, with total milk production up 0.5 percent with 15 more pounds milk per cow. Cow numbers in the Commonwealth were down 2,000 head from a year ago but have remained flat for the last eight months.

For a complete market recap for this month, listen to the Protecting Your Profits recording, either as a webinar or as a podcast on Spotify, Amazon, or Apple Music. To download the webinar on the Center website, go to www.centerfordairyexcellence.org/protecting-your-profits.

Milk Per Cow

Total Milk

AT A GLANCE: Production Shifts By Region (Aug. 2022 to Aug. 2023) **Cow Numbers**

	nth collect peratures.						Journwes	, ,	- 57,000 head	\downarrow 1/2 lb. per day	↓ 3.8 Percent
	change daily. Th arket data below					-	Opper Min		+34,000 head	$\uparrow 1/4$ lb. per day	1.5 Percent
	arket data below						Northeast		+7,000 head	1 lb. per day	1 2.4 Percent
*AVG = Average	SEP-23								7, 2023 AT TH		
basis for					JAN-24				1AY-24 JUN-24		G-24 TREND
North- East and			/T) vs. wk ago: 16.95	Sep23 up \$0 17.40	0.10; Oct-De 17.99	c23 down \$ 18.12	50.30-0.50;Ja 18.29	an-Aug24 up \$(18.35).10-0.15. 18.44 18.54		nth Avg. 18.02 ↓↓ 8.46 ↓↓
Mid-East									5 to mostly \$0.25		nth Avg. 19.70 1
*MARGIN = Milk			20.80	19.80	19.34	19.35	19.50		19.52 19.75		9.55 1
Price		ILK (\$/CW									
over Feed										1.09 18.50 1.05	
Cost per cwt.		S (\$/CWT) – 0.79	- 2017-2 : 0.60	2 PA BASIS 0.79	5 AND AVG 1.17	PA/NY/N 0.62	/т/он — 1.53		DUAL BASIS WIL 1.82 1.58	L VARY (MAILBOX 0.99 1.	- CLASS 3) 03
ÝELLOW		0.67	0.74	1.38	0.85	1.67	2.55		1.66 1.45		31
= payment		L GROSS MARG							iry cattle on farm) Սկ <mark>3 MAR-23 APR-</mark>	odated with NEW pren 23 MAY-23 JUN	
triggered	12.5	1 11.92	9.92	8.08 8.6	2 10.71	10.89	9.76	7.94 6.19	6.08 5.		65 *3.52 ↓↓
–		MIUM ALFALFA N-22 JUL-22							nprehensive Report	AY-23 JUN-23 JUI	22 *AUC 22
	322.00 32	1.17 312.50	308.17	290.70	300.10 289	9.50 296.	50 266.60	297.25 27	7.00 290.00 29		4.92 *243.50 ↓↓
		ED COWS & HE 184 1350	EIFERS (3rd 1407	trimester) pe 1265		<i>orted by USL</i> 290 130			prehensive Report 342 1330 14	100 1559 15	02 * 1540 11
	U.S. AVG. FRE	SH COWS per	head as rep	orted by USDA	A Monthly Nat	tional Dairy (Comprehensive	Report			
	1496 1341 1571 1417 1384 1701 1526 1531 1436 1487 1493 1544 1469 1792 1615 *1634 11 CORN FUTURES (\$/BU)										
	DEC-23		MAY-24	JUL-24	SEP-24	DEC-24	MAR-25	MAY-25 JU	L-25 SEP-25	DEC-25 JUL-26	TREND
.₹¥	4.832	4.982	5.066	5.114	5.086	5.122	5.222	5.272 5.2	266 4.994	4.962 5.124	11
	4.822	4.966	5.054	5.100	5.080	<i>WEEK /</i> 5.112	4GO 5.212	5.262 5.2	262 4.936	4.912 5.070	
an	4.822 4.966 5.054 5.100 5.080 5.112 5.212 5.262 5.262 4.936 4.912 5.070 SOYMEAL FUTURES (\$/TON)										
	0CT-23		JAN-24	MAR-24	MAY-24	JUL-24	AUG-24		CT-24 DEC-24	JAN-25 MAR-	
20	390.1	389.1	385.3	378.6	375.1	375.7	374.2	371.6 3	66.9 367.2	365.8 362.0	6 ↓↓
	397.2	395.1	391.6	385.4	381.6	<i>WEEK /</i> 381.4	379.2	376.0 3	71.6 371.7	369.9 365.4	4
*=NEW	PA MILK MA	ARGIN & IOFO							FUTURES (\$/LB		POT CASH TREND
FEED =		FEED COST		C (\$/COW 5 lbs milk)	PA MILK MA (\$/CWT)		SEF NFDM 1.11		OV DEC JAN 167 1.195 1.22		09/27/23
\$/CWT. 10FC =		(\$/CWT milk		7.45↓↓	*14.4		VHEY 0.29	1 0 205 0	320 0.338 0.36	0 0.385 0.390	11 0.2850↓↓
	*JUN (estima	ated) *9.361				6 8					
\$/COW	PREV MO YR AGO	ated) *9.36↓ 9.65 9.07	1	8.21 13.98	15.4 20.7	7 <mark>8 (</mark>	BUTTER 2.73 CHEESE 1.93	0 3.154 3. 9 1.750 1.	050 2.780. 2.64 761 1.810 1.85	2 2.590 2.580 4 1.866 1.880	11 3.3000 11 ↓↓ See Below
\$/COW	PREV MO YR AGO Covers ONLY	ated) *9.361 9.65 9.07 lactating feed, 1	1 based on 75	8.21 13.98 5 lb herd avg, 1	15.4 20.7 Buff., NY soy	78 C	BUTTER 2.73 CHEESE 1.93 CME	0 3.154 3. 9 1.750 1. 3 SPOT CHEESE:	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520	2 2.590 2.580 4 1.866 1.880 D / 40 LB BLOCKS	↑↑ 3.3000 ↑↑ ↓↓ See Below 1.7550 ↓↓
\$/COW **USDA MA' ALL-MILK E *FL \$24.80 3	PREV MO YR AGO Covers ONLY Y-23 NEW* SF * MAILBOX * =	ated) *9.364 9.65 9.07 lactating feed, 1 NEW ANN	1 based on 75	8.21 13.98 5 lb herd avg, 1 D FEDERA	15.4 20.7 <u>Buff., NY soy</u> L ORDER	price	BUTTER 2.73 CHEESE 1.93 CME (\$/CWT)	0 3.154 3. 9 1.750 1. SPOT CHEESE: CURRE	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520	2 2.590 2.580 4 1.866 1.880 D / 40 LB BLOCKS DER VALUES (\$/LB)	↑↑ 3.3000 ↑↑ ↓↓ See Below 1.7550 ↓↓
\$/COW **USDA MA ALL-MILK E *FL \$24.80 *SE \$23.70 *APP \$23.50 *NENG \$21.00	PREV MO YR AGO Covers ONLY Y-23 NEW* *= 3.77 \$23.26 3.84 \$21.88 3.88 \$21.22 3.88 \$21.22 1.01 \$20.51 *19	ated) *9.364 9.65 9.07 lactating feed, p NEW ANN I ADV11 C	based on 75 IOUNCEE	8.21 13.98 5 lb herd avg, 1 D FEDERA	15.4 20.7 Buff., NY soy L ORDER CL IV 11 A	PRICES ALL-MILK-U. 17.40(JUL)	BUTTER 2.73 CHEESE 1.93 CME (\$/CWT) S ALL-MILK- 18.70(JUL)	0 3.154 3. 9 1.750 1. SPOT CHEESE: PA WEIGHT	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520 INT FEDERAL ORD ED AVG. 4-WK AUG INT VALUE MAKE	2 2.590 2.580 4 1.866 1.880 0 / 40 LB BLOCKS PER VALUES (\$/LB) 1-26, 2023 ALLOW NET	↑↑ 3.3000 ↑↑ ↓↓ See Below 1.7550 ↓↓ /↓↓ /↓↓ * = *NEW AUGUST 2023 COMPONENTS
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\$/COW **USDA MA ALL-MILK E *FL \$24.80 *SE \$23.70 *APP \$23.50 *APP \$23.50 *APP \$23.50 *APP \$23.50 *APP \$20.30 *APP \$20.50 *IN \$20.50	PREV MO YR AGO Covers ONLY Y-23 NEW* F*MALBOX 84 \$21.88 *CL 10 \$20.51 19.93 102 \$19.93 102 \$19.93 102 \$19.93 103 \$19.65 18.95 19.65 18.95	ated) *9.364 9.65 9.07 lactating feed, л NEW ANN I ADV11 C 9.47(ост) 19	1 based on 75 IOUNCEE CL II11 9.91(AUG) 9.12	8.21 13.98 51b herd avg, 1 D FEDERA CL III 11 (17.19(AUG) MONTH AGC 13.77 (EAR AGO	15.4 20.7 Buff., NY soy 1 L ORDER CL IV 11 A 18.91(AUG) 7)	PRICES ALL-MILK-U. 17.40(JUL)	BUTTER 2.73 CHEESE 1.93 CME (\$/CWT) S ALL-MILK- 18.70(JUL) 3.92F	0 3.154 3.1 9 1.750 1. SPOT CHEESE: PA WEIGHT PRODUC CHEESE CHEESE	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520 INT FEDERAL ORD ED AVG. 4-WK AUG INT VALUE MAKE E 1.8349 0.200	2 2.590 2.580 4 1.866 1.880 0 / 40 LB BLOCKS DER VALUES (\$/LB) 1-26, 2023 ALLOW NET 13 1.6346 ft PF 5 2.4953 ft B.	11 3.300011 11 See Below 1.7550 11 / 11 * = *NEW AUGUST 2023 COMPONENTS ROT 2.085111 FAT 3.021811
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\$/COW **USDA MA* ALL-MILK 6 *FL 544.80 *FL 544.80 *FL 544.80 *FL 544.80 *FL 544.80 *FL 544.80 *FL 544.80 *APP \$23.50 *APP \$2	PREV MO YR AGO Covers ONLY Y23 NEW * = 57 *MALBOX * = 58 *21.88 88 \$21.88 89 521.25 105 519.35 102 \$19.89 105 \$19.89 105 \$19.84 105 \$19.84 105 \$19.84 106 \$18.37 CATL NA \$17.88 106 \$17.34 106 \$17.34 106 \$17.34 108 \$17.34 108 \$17.34	ated) *9.361, 9.05 9.07 ////////////////////////////////////	1 based on 75 IOUNCEE IOUNCEE 0.12 0.12 0.12 0.5.91 SES(\$/HD) (Avg) Bred Sprii 450 450	8.21 13.98 5 /b herd avg, / D FEDERAL CL III 111 (17.19(AUG) ' MONTH AGC 13.77 ' /EAR AGO - 20.10 ' vg Sept 20, 202 rgirding beef val nging *HEIF 00	15.4 20.7 Buff., NY soy L ORDER CL IV 11 A 18.91(AUG) 1 18.26 24.81 3 New Holland H lue; 20% bred of FERS: Bred 1400	78 C price PRICES ALL-MILK-U. 17.40(JUL) 3.98F 17.90 4.01F 25.50 3.91F 29.90 4.01F PA) Receipts u 200%, 11% spin J Springing Springing 0 1625 WEE WEE	BUTTER 2.73 CHEESE 1.93 CME (\$/CWT) S ALL-MILK- 18.70(JUL) 3.92F 19.30 4.00 26.80 3.88 p 110% over yr a ringer cows; limit	0 3.154 3. 9 1.750 1. SPOT CHEESE: PA WEIGHT JLL PRODUC CHEESE BUTTER DF DRYWHE DRYWHE ago via herd sales; ted heifers, no ope N/A PARISON	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520 INT FEDERAL ORD ED AVG. 4-WK AUG T VALUE MAKE E 1.8349 0.200 R 2.6668 0.171 1.1374 0.167 Y 0.2620 0.199 56% fresh/milking cov n heifers quoted. Beef X 600-900 lbs N/A	2 2.590 2.580 4 1.866 1.880 0 / 40 LB BLOCKS DER VALUES (\$/LB) 1-26, 2023 ALLOW NET 13 1.6346 ↑↑ PF 5 2.4953 ↑↑ B. 18 0.9696 ↓↓ N. 10 0.0629 ↓↓ 01 vs down \$600 per head to s Beef X 900-1100 1 N/A	11 3.300011 11 See Below 1.7550 11 / 11 * = *NEW AUGUST 2023 COMPONENTS ROT 2.085111 FAT 3.021811 FAT 0.959911 HER 0.064811 from week ago with bs BULLS (800-13001bs) N/A
\$/COW ***USDA MA* ALL-MILK [*FL \$24.80 ***052 **	PREV MO YR AGO Covers ONLY Y23 NEW * = 5F*MALBOX * = 5F*MALBOX * = 5F*MALBOX * = 105 \$219.83 105 \$219.83 105 \$219.83 105 \$19.93 105 \$19.95 105 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$	ated) *9.36 J. 9.65 9.07 Jactating feed, 9.07 Iactating feed, 9.07 Iactating feed, 9.07 IACTON 19 1.1 ADV11 C 0.47(ост) 19 2.71 26 E-DAIRY PURPO: y culling depress VS: Fresh 1475 1 2100 N Markets Sept 2 100	1 based on 75 IOUNCEI IOUNCEI 0.12 0.12 0.12 0.12 0.591 DSES(\$/HD) (Arsing the under Sprid 450 VA N/A 18 21-26, 202	8.21 13.98 5 /b herd avg, / D FEDERAL CL III 111 (17.19(AUG) ' MONTH AGC 13.77 ' (EAR AGO - 20.10 ' 20.10 ' wg Sept 20, 202: girding beef val nging *HEIF 00 875CPL 23	15.4 20.7 Buff., NY soy L ORDER CL IV 11 A 18.91(AUG) 1 18.26 24.81 1 3 New Holland F Iue; 20% bred of FERS: Bred 1400 1650	78 C price PRICES NLL-MILK-U. 17.40(JUL) 3.98F 17.90 4.01F 17.90 4.01F 25.50 3.91F PA) Receipts L cows, 11% spin Springing 0 0 1625 0 1625 0 1950	BUTTER 2.73 CHEESE 1.93 CME (\$/CWT) S ALL-MILK- 18.70(JUL) 3.92F 19.30 4.00 26.80 3.85 up 110% overyra ringer cows; limit 5 Beef x Op 5K AGO COM	0 3.154 3. 9 1.750 1. SPOT CHEESE: PA WEIGHT 0.1.1 PRODUC 0.1.1	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520 ED AVG. 4-WK AUG T VALUE MAKE 5 1.8349 0.200 C 2.6668 0.171 1.1374 0.167 Y 0.2620 0.199 56% fresh/milking cov n heifers quoted. Beef X 600-900 lbs	2 2.590 2.580 4 1.866 1.880 0 / 40 LB BLOCKS PER VALUES (\$/LB) 1-26, 2023 ALLOW NET 13 1.6346 1↑ PF 5 2.4953 1↑ B. 18 0.9696 ↓↓ N. 11 0.0629 ↓↓ 01 vs down \$600 per head to s Beef X 900-1100 1 N/A 1300	11 3.300011 11 See Below 1.7550 11 * = *NEW AUGUST 2023 COMPONENTS ROT 2.085111 FAT 3.021811 FAT 0.959911 HER 0.064811 from week ago with bs BULLS (800-13001bs)
\$/COW **USDA MA* ALL-MILK 1 FL \$24.80 **USDA MA* SE \$23.70 **USDA MA* **USDA MA* **USDA MA* **NY \$20.30 **NY \$17.50 ***NY \$17.50 ***NY \$17.50 ************************************	PREV MO YR AGO Covers ONLY Y23 NEW * = 57 MALBOX * = 58 MALBOX * = 517 5223 (* 1993) 105 519.65 105 2015 19.93 105 519.65 105 2015 10 105 105 10 105 11.55 105 11.55 1	ated) *9.361. 9.65 9.07 Jactating feed. 9.07 Iactating feed. 9.07 I ADVft C 0.47(oct) 3.90 19 2.71 26 E-DAIRY PURPO. 9 vulling depress 19 2.71 26 E-DAIRY PURPO. 19 2.71 26 E-DAIRY PURPO. 19 2100 N Markets Sept 2 KET COWS (i	1 based on 75 IOUNCEE IOUNCEE 0.12 0.12 0.12 0.12 0.591 Ses(\$/HD) (Arsing the under Sprit 450 N/A 18 21-26, 202 (\$/CWT LIVE	8.21 13.98 5 /b herd avg, / D FEDERAL CL III ft (17.19(AUG) ' MONTH AGC 13.77 ' (EAR AGO - 20.10 ' Wy Sept 20, 202 griding beef val nging *HEIF 00 875CPL 23 EWEIGHT	15.4 20.7 Buff., NY soy L ORDER CL IV 11 A 18.91(AUG) 1 18.26 24.81 1 3 New Holland F Iue; 20% bred of FERS: Bred 1400 FERS: Bred 1400 FERD H0 Choice	78 C price PRICES ALL-MILK-U. 17.40(JUL) 3.98F 17.90 4.01F 17.90 4.01F 25.50 3.91F PA) Receipts µ pringing 0 1625 0 1625 0 1950 OLSTEIN S' 39	BUTTER 2.73 CMEESE 1.93 CME (\$/CWT) S ALL-MILK- 18.70(JUL) 3.92F 19.30 4.00 26.80 3.82 up 110% overyra ringer cows; limit 5 Beef x Op CK AGO COMI TEERS (\$/CW 250-1550 lbs	0 3.154 3. 9 1.750 1. SPOT CHEESE: PA WEIGHT PA WEIGHT PA PRODUC CHEESE BUTTER NFDM DRYWHE ago via herd sales; ted heifers, no ope pon: N/A PARISON	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520 INT FEDERAL ORD ED AVG. 4-WK AUG T VALUE MAKE E 1.8349 0.200 R 2.6668 0.171 1.1374 0.167 Y 0.2620 0.199 56% fresh/milking cov n heifers quoted. Beef X 600-900 lbs N/A 1000 CURRENT Bee 135.00	2 2.590 2.580 4 1.866 1.880 0 / 40 LB BLOCKS PER VALUES (\$/LB) 1-26, 2023 ALLOW NET 13 1.6346 1↑ PF 5 2.4953 1↑ B. 18 0.9696 ↓↓ N. 11 0.0629 ↓↓ 01 vs down \$600 per head to s Beef X 900-1100 I N/A 1300 of X WEEK AGO 132.75	11 3.300011 11 See Below 1.7550 11 1.7550 11 * = *NEW AUGUST 2023 COMPONENTS ROT 2.085111 FAT 3.021811 FAT 0.959911 HER 0.064811 from week ago with bs BULLS (800-1300bs) N/A YR AGO 110.35 11
\$/COW ***USDA MAX ALL-MILK [FL 524.80 C *5E 523.70 C *5E 523.70 C *5E 523.70 C *74P \$23.50 C *14D \$21.50 C *14D \$21.50 C *14D \$21.50 C *14D \$21.50 C *14D \$21.50 C *159.20 C	PREV MO YR AGO Covers ONLY Y23 NEW * = 5F*MALBOX * = 5F*MALBOX * = 5F*MALBOX * = 105 \$219.83 105 \$219.83 105 \$219.83 105 \$19.93 105 \$19.95 105 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$	ated) *9.364. 9.65 9.07 Jactating feed, I * *NEW ANN - I ADV11 C 0.47(0CT) 19 3.90 19 2.71 26 E-DAIRY PURPO: y culling depress VS: Fresh 1475 1. 2100 N Arkets Sept 2 KET COWS (: hite Brea	1 based on 75 IOUNCEE IOUNCEE 0.91(AUG) 0.91(AUG) 0.12 0.12 0.12 0.591 0.591 0.591 0.12 0.12 0.591 0.591 0.591 0.591 0.591 0.591 0.591 0.591 0.591 0.591 0.591 0.70 0.712 0.712 0.712 0.712 0.712 0.712 0.712 0.714 0.715 0.714 0.714 0.715 0.716 0.717 0.718 0.717 0.718 0.717 0.718 0.718 0.718 0.718 <td< td=""><td>8.21 13.98 5 /b herd avg, / D FEDERAL CL III 111 (17.19(AUG) ' MONTH AGC 13.77 ' (EAR AGO - 20.10 ' 20.10 ' wg Sept 20, 202: girding beef val nging *HEIF 00 875CPL 23</td><td>15.4 20.7 Buff., NY soy L ORDER CL IV 11 A 18.91(AUG) 1 18.26 24.81 3 New Holland F Ive; 20% bred of FERS: Bred 1400 FERS: Bred 1400 FED Ho Choice BULL 0</td><td>78 C price PRICES ALL-MILK-U. 17.40(JUL) 3.98F 17.90 4.01F 17.90 4.01F 25.50 3.91F PA) Receipts µ pringing 0 1625 0 1625 0 1950 OLSTEIN S' 39</td><td>BUTTER 2.73 CMEESE 1.93 CME (\$/CWT) S ALL-MILK- 18.70(JUL) 3.92F 19.30 4.00 26.80 3.82 up 110% overyra ringer cows; limit 5 Beef x Op CK AGO COMI TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90</td><td>0 3.154 3. 9 1.750 1. SPOT CHEESE: PA WEIGHT PA WEIGHT PA PRODUC CHEESE BUTTER NFDM DRYWHE ago via herd sales; ted heifers, no ope pon: N/A PARISON</td><td>050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520 INT FEDERAL ORD ED AVG. 4-WK AUG T VALUE MAKE E 1.8349 0.200 R 2.6668 0.171 1.1374 0.167 Y 0.2620 0.199 56% fresh/milking cov n heifers quoted. Beef X 600-900 lbs N/A 1000 CURRENT Bee</td><td>2 2.590 2.580 4 1.866 1.880 0 / 40 LB BLOCKS DER VALUES (\$/LB) 1-26, 2023 ALLOW NET 13 1.6346 1↑ PF 5 2.4953 1↑ B. 18 0.9696 ↓↓ N. 11 0.0629 ↓↓ 01 vs down \$600 per head of s Beef X 900-1100 1 N/A 1300 of X WEEK AGO 132.75 .00 350.00 675</td><td>11 3.300011 11 See Below 1.7550 11 1.7550 11 * = *NEW AUGUST 2023 COMPONENTS ROT 2.085111 FAT 3.021811 FAT 0.959911 HER 0.064811 from week ago with bs BULLS (800-1300bs) N/A YR AGO 110.35 11</td></td<>	8.21 13.98 5 /b herd avg, / D FEDERAL CL III 111 (17.19(AUG) ' MONTH AGC 13.77 ' (EAR AGO - 20.10 ' 20.10 ' wg Sept 20, 202: girding beef val nging *HEIF 00 875CPL 23	15.4 20.7 Buff., NY soy L ORDER CL IV 11 A 18.91(AUG) 1 18.26 24.81 3 New Holland F Ive; 20% bred of FERS: Bred 1400 FERS: Bred 1400 FED Ho Choice BULL 0	78 C price PRICES ALL-MILK-U. 17.40(JUL) 3.98F 17.90 4.01F 17.90 4.01F 25.50 3.91F PA) Receipts µ pringing 0 1625 0 1625 0 1950 OLSTEIN S' 39	BUTTER 2.73 CMEESE 1.93 CME (\$/CWT) S ALL-MILK- 18.70(JUL) 3.92F 19.30 4.00 26.80 3.82 up 110% overyra ringer cows; limit 5 Beef x Op CK AGO COMI TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90	0 3.154 3. 9 1.750 1. SPOT CHEESE: PA WEIGHT PA WEIGHT PA PRODUC CHEESE BUTTER NFDM DRYWHE ago via herd sales; ted heifers, no ope pon: N/A PARISON	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520 INT FEDERAL ORD ED AVG. 4-WK AUG T VALUE MAKE E 1.8349 0.200 R 2.6668 0.171 1.1374 0.167 Y 0.2620 0.199 56% fresh/milking cov n heifers quoted. Beef X 600-900 lbs N/A 1000 CURRENT Bee	2 2.590 2.580 4 1.866 1.880 0 / 40 LB BLOCKS DER VALUES (\$/LB) 1-26, 2023 ALLOW NET 13 1.6346 1↑ PF 5 2.4953 1↑ B. 18 0.9696 ↓↓ N. 11 0.0629 ↓↓ 01 vs down \$600 per head of s Beef X 900-1100 1 N/A 1300 of X WEEK AGO 132.75 .00 350.00 675	11 3.300011 11 See Below 1.7550 11 1.7550 11 * = *NEW AUGUST 2023 COMPONENTS ROT 2.085111 FAT 3.021811 FAT 0.959911 HER 0.064811 from week ago with bs BULLS (800-1300bs) N/A YR AGO 110.35 11
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\$/COW **USDA MA* ALL-MLK f +FL 224.80 **USDA MA* ALL-MLK f +FL 224.80 **D **D **D **D **D **D **D **D **D **	PREV MO YR AGO COVERS ONLY Y23 NEW * = 35 * MALBOX 36 * 21.88 38 \$21.28 395 \$19.62 395 \$19.62 495 \$10.62 495 \$	ated) *9.364. 9.65 9.07 !actating feed, i . *NEW ANN . I ADV11 C 0.47(ocr) 19 3.90 19 2.71 266 E - DAIRY PURPO: youlling depress VS: Fresh 1 1475 1. 2100 N Arkets Sept 2 KET COWS (r) hite Brea 98.1	1 based on 75 IOUNCEL IOUNCEL IIIIT 0.12 91(AUG) 9.12 9.12 9.12 9.591 Sing the under Bred Spid(KHD) (A) 18 21-26, 202 (\$/CWT LIVE Kers 1011 95 5KAGO 75 100 R AGO	8.21 3.98 5 Ib herd avg, I D FEDERA CL III111 (17.19(AUG) ' MONTH AGC 13.77 ' //EAR AGO - 20.10 ' 20.10 ' //EAR AGO - 20.10 ' //EAR AGO -	15.4 20.7 Buff, NY soy L ORDER CL IV 11 A 18.91(AUG) 1 18.26 24.81 24.81 3 New Holland F Hue; 20% bred c 1400 FERS: Bred 1400 Choice BULL 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 C price PRICES ALL-MILK-U. 17.40(JUL) 3.98F 17.90 4.01F 17.90 4.01F 25.50 3.91F PA) Receipts L cows, 11% spin Springing 0 1625 0 1625 0 1950 OLSTEIN S' ≥ & Prime 1 CALVES: 2000000000000000000000000000000000000	BUTTER 2.73 CMEESE 1.93 CME (\$/CWT) S ALL-MILK- 18.70(JUL) 3.92F 19.30 4.00 26.80 3.88 IP 110% over yr a ringer cows; limit 5 Beef x Op CK AGO COMI TEERS (\$/CW 250-1550 lbs No. 1 & 2, 90 70	0 3.154 3. 9 1.750 1. SPOT CHEESE: CURRE PA WEIGHT PA PRODUC CHEESE BUTTER NFDM DRYWHE ago via herd sales; ted heifers, no ope pen: 300-600 lbs N/A PARISON 900 VT LIVEWEIGHT) s light test 0-130 lbs 35 lbs brought	050 2.780. 2.64 761 1.810 1.85 BARRELS 1.520 INT FEDERAL ORD ED AVG. 4-WK AUG T VALUE MAKE E 1.8349 0.200 R 2.6668 0.171 1.1374 0.167 Y 0.2620 0.199 56% fresh/milking.cov n heifers quoted. Beef X 600-900 lbs N/A 1000 CURRENT Beef 135.00 350.00 675 325.00 770	2 2.590 2.580 4 1.866 1.880 0 / 40 LB BLOCKS DER VALUES (\$/LB) 1-26, 2023 ALLOW NET 13 1.6346 1↑ PF 5 2.4953 1↑ B. 18 0.9696 ↓↓ N. 11 0.0629 ↓↓ 01 vs down \$600 per head of s Beef X 900-1100 1 N/A 1300 of X WEEK AGO 132.75 .00 350.00 675	11 3.300011 11 See Below 1.7550 11 1.7550 11 * = *NEW AUGUST 2023 COMPONENTS ROT 2.085111 FAT 3.021811 FAT 0.959911 HER 0.064811 from week ago with bs BULLS(800-1300bs) N/A YR AGO 110.35 11 5.00 145.00 11

Region