CDE DAIRY MARKETS & MANAGEMENT UPDATE All prices – DEC. 18, 2024 – except where noted

Cheese Exports. It gets talked about all the time, and it is an ever more important feature in the US dairy market as we ship about 4% of our milk in the form of cheese on a protein basis into the international market. But we often don't take the time to break down the who, what, and where of U.S. cheese trade.

Let's start with Mexico. It is the largest US trading partner with cheese purchases year-to-date through October, reaching 352 million pounds and accounting for 37% of export shipments to date – reaching the largest market share since 2009. To put that into perspective, that's almost as much cheese as Pennsylvania made over the same period with the state's cheese output totaling 388 million pounds. Can Mexico keep up that buying pace into next year? Watch the Peso. Since Mexico's Presidential election in June, the Peso has fallen under significant pressure. Though it seems to have had limited impact on cheese purchases so far, a weaker Peso means reduced purchasing power out of the country. Will a persistent weak currency start to chip away at demand for US products into 2025?

While Mexico is the U.S.'s best bud when it comes to cheese trade, we continue to see U.S. exporters make headway across the rest of the world. South Korea and Japan sit as the second and third largest importers of US cheese with year-to-date volume reaching a combined 85 million pounds and accounting for about 20% of U.S. export market share. However, as competition from European products has ratcheted up, we see more shifting from one supplier to the next as buyers look for the best deal. We see similar jockeying in regions like the Middle East. Europe has a clear freight advantage into the region, but buyers historically give U.S. exporters a look for the right price.

As the year comes to a close, why is cheese trade top of the topic list? First and foremost, trade will be increasingly important to U.S. dairy – particularly U.S. cheese – going forward. With new cheese plants ramping up quickly in 2025, manufacturers will need an outlet for the additional product coming online. In our estimation, cheese exports will need to grow by about 25% between 2024 and 2025 – on top of an anticipated record high in 2024 – to keep the cheese market from a surplus state.

Prices change daily. This market information is an example for educational purposes. The market data shown below are compiled weekly by Farmshine, via CME & USDA reports. Price competitiveness will be critical to keeping the cheese export pie growing as the year unfolds. We suspect





the year unrolds. We suspect that the U.S. likely needs more than a 25-cent gap between U.S. and EU cheese prices to win. Here in the

second half of 2024, that price gap has been wide enough at times on a spot basis for exporters to make some plays into contested markets like South Korea and Japan, but 2025 futures prices have been far from a slam dunk. With that in mind, if we continue to see weaker cheese prices out of Europe and potentially more competition out of New Zealand, we may see ripple effects in the U.S. cheese price.

Tariffs are another key watch factor in 2025 with plenty of discussion about trade with Mexico, Canada and China from President-elect Trump. At this point, talk is just talk but it is worth noting that the USMCA free trade agreement was already scheduled for a planned review in 2026.

In an environment with rapidly increasing cheese production, "headline risk" around tariffs, and a greater reliance on price competitiveness to find sales outlets, we expect the 2025 cheese and Class III market will be far from stable. With that in mind, don't let recent Class III price strength lull you to sleep on your risk management plan. Second quarter Dairy Revenue Protection Class III floors are available at around \$18.30 per hundredweight – right in line with the five-year average for the quarter. Similarly, Class IV floors for the quarter are sitting near \$19.30 per hundredweight, a dollar over the five-year average.

The risk of loss trading commodity futures and options can be substantial. Investors should carefully consider the inherent risks in light of their financial condition. The information contained herein has been obtained from sources to be reliable, however, no independent verification has been made. The information contained herein is strictly the opinion of its author and not necessarily of Ever.Ag and is intended to be a solicitation. Past performance is not indicative of future results.

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DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AN BUTTERMIL LACTOSE ANNOU CL I ADV *20.38 (JAI	Importies - GL Avg. 1 to 6 mo. F. Aug. 1 to 6 mo. F. AUCTION 01/07, JUCT INDEX 1. MF) 3. JK POWDER N. NN CED FEDEL /14 CL III11 N) 22.52(NOV 21.01 21.21	LOBAL BIWEE CORWARD COM /25 8820112.8% 2972113.8% 2972113.8% V/A N/A 41521T 0.5% RAL ORDER CL III11 19.95(NOV) 22.85 	KLY Internet A TRACTS per m SKIM POWI BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$/ CL IV11 21.12(NOV) ITH AGO 20.90 RAGO 20.87	Auction (\$/Ll etric ton conve DER (SMP) 1. 3. BULK) 22. LA (BULK) 1. //DER (WMP) 1. //DER (WMP) 1. //CWT) NAS ALL-MILK-U 25,20(oc: 4.26F 25.50 4.11 21.60 4.21	B) 12/17/2 erted to \$/LB .2509 11 2.9 .0008 11 0.6 .1243 11 0.2 .8298 11 1.8 .7649 11 2.9 S ALL-MILI J.S ALL-MILI J.S ALL-MILI .5F 25.70 4 .1F 22.80 4	4 U.S. CME 3 Prev NFDM % BUTTER CHEDDAR CHEDDAR CHEDDAR MCHEDDAR CHEDDAR *WE CUI K-PA *WE CHE A.11F BUT A.08F DRYU	Spot DAILY (\$/ 1.5 day Lds Sp 24 1.3 20 2.5 40 19 1.8 500 12 1.7 (* 14 0.7 RRENT FEDE IGHTED AVG. 4 JOUCT VALUE ESE 1.9196 TER 2.7002 VI 1.3773 VHEY 0.5922	Algorithm Algorithm <t< td=""><td>Z24 U.S. ekly Avg FMM 76711 NFI 10011 BU 447511 CHI 466711 CHI 46711 DR' 760,2024 CHI LOW NET 1.7195 2.5287 1.2095 0.3931</td><td>WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-400 10. YWHEY 7. \$/LB) * = *NE NOV. 2 COMPO </td><td>NDPSR (\$/L .BS WTED AVG .3 1.39911 4 2.59781 .4 1.7389 .7 1.71764 5 0.62511 .W 2024 NENTS 2.316044 3.062344 </td><td>B) WK ENDING s *U.S. We the averaged the used in F averaged the used in F ALL-MI the S28 MN S27 MO N/, NFN S26 NY S25 NY S25 CA S23 APP S28 APP S28 CA S23 APP S28 CA S23 APP S28 CA S25 CA S25</td><td>G 12/14/24* sekly NDPSR is if for the Month & MMO formulas. USDA 'SEP-24* ILK BF 'MALBOX' 80 3.92 \$26.66 .00 4.36 \$26.37 .00 4.03 \$25.25 .90 4.17 \$25.27 .90 4.15 \$25.13 .00 4.05 \$25.03 .00 4.05 \$25.03 .00 4.05 \$25.03 .00 4.05 \$25.</td></t<>	Z24 U.S. ekly Avg FMM 76711 NFI 10011 BU 447511 CHI 466711 CHI 46711 DR' 760,2024 CHI LOW NET 1.7195 2.5287 1.2095 0.3931	WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-400 10. YWHEY 7. \$/LB) * = *NE NOV. 2 COMPO	NDPSR (\$/L .BS WTED AVG .3 1.39911 4 2.59781 .4 1.7389 .7 1.71764 5 0.62511 .W 2024 NENTS 2.316044 3.062344	B) WK ENDING s *U.S. We the averaged the used in F averaged the used in F ALL-MI the S28 MN S27 MO N/, NFN S26 NY S25 NY S25 CA S23 APP S28 APP S28 CA S23 APP S28 CA S23 APP S28 CA S25 CA S25	G 12/14/24* sekly NDPSR is if for the Month & MMO formulas. USDA 'SEP-24* ILK BF 'MALBOX' 80 3.92 \$26.66 .00 4.36 \$26.37 .00 4.03 \$25.25 .90 4.17 \$25.27 .90 4.15 \$25.13 .00 4.05 \$25.03 .00 4.05 \$25.03 .00 4.05 \$25.03 .00 4.05 \$25.
DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AH BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAI 	IMODITIES - GI Avg. 1 to 6 mo. F. AUCTION 01/07, JUCT INDEX 1. MF) 3. LK POWDER N LK POWDER N 11 CEL FEDER 14 CL II1↑↑ N) 22.52(NOV 21.01 21.21 U.S. AVG. BI OCT-23	LOBAL BIWER CORWARD CON /25 8820112.8% 2972113.8% 4/A N/A 4/152170.5% RAL ORDER CL III11 19.95(NOV) 22.85 	KLY Internet A TRACTS per m SKIM POWI BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$/ CL IV11 21.12(NOV) ITH AGO 20.90 RAGO 20.87 HEIFERS (3rd C-23 JAN-24	Auction (\$/Ll etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 1. (CWT) NAS ALL-MILK-U 25.20(oc: 4.26F 25.50 4.19 21.60 4.27 trimester) p 4 FEB-24	B) 12/17/2 erted to \$/LB .250911 2.9 .000811 0.6 .124311 0.2 .829811 1.8 .764911 2.9 .5 ALL-MILL .5 A	4 U.S. CME 3 Prev NFDM % BUTTER CHEDDAR % CHEDDAR % CHEDDAR % DRY WHEN K-PA PRO DCT J J 4.08F DRYW PR-24 MAY	Spot DAILY (\$/ 24 1.3 20 2.5 40 19 1.8 550 12 1.7 (14 0.7 RRENT FEDE IGHTED AVG. 4 DUCT VALUE ESE 1.9198 TER 2.7002 M 1.3773 VHEY 0.5922 A Monthly Nai -24 JUN-24	/LB) 12/18/ pot price We 872544 1.3 510044 2.5 8600111 1.8 85011 1.7 750011 0.7 RAL ORDE 4-WK NOV.2 4-WK NOV.2 0.1715 3 0.1678 2 0.1991 tional Dairy JUL-24	24 U.S. ekty Avg FMM 76711 NFI 10011 BU' 447511 CHI 46711 CHI 46711 DR' R VALUES (1.30, 2024 LOW NET 1.7195 1.2095 0.3931 Comprehens AUG-24	.WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-400 10. Y WHEY 7. \$/LB) * = *NE NOV.2 COMPO	NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 4 2.59781 .7 1.7178 5 0.62511 W 2024 NENTS 2.31604 3.06234 1.197411 0.404911 -24 *NOV-2	B) WK ENDING is *U.S. We it averaged it used in Fi it akL-Mi it FL it FL it FL WN s27 MO Wi VEWI S25 CA s23 APP 528 FO30 \$26 OH \$255 IL VI \$255 U.S. \$255 PAwestern F PAwestern F TX VI \$224	G 12/14/24* bekky NDPSR is if or the Month & MMO formulas. USDA *SEP-24* ILK BF *MAILBOX* 30 3.93 \$26.46 .00 4.36 \$26.37 .10 4.11 \$25.27 .50 4.13 \$25.25 .90 4.15 \$25.18 .80 4.09 \$25.13 .00 4.09 \$25.13 .00 4.05 \$25.08 .25 4.26 N/A .00 4.05 \$25.08 .25 4.26 N/A .00 4.04 \$24.82 .30 4.08 \$25.02 .00 4.15 \$24.81 .50 4.15 \$24.81 \$24.8
DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AH BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAI 21.43 18.48	AMODITIES - GI Avg. 1 to 6 mo. F. AUCTION 01/07, JUCTION 01/07, JUCTINDEX 1. MF) 3. JK POWDER N O. 0. INCED FEDEI JUC L IIITI N) 22.52(NOV 21.01 21.21 U.S. AVG. BI OCT-23 1741 U.S. AVG. MG	LOBAL BIWEE CORWARD COM /25 8820112.8% 297211 3.8% //A N/A 41521T 0.5% RAL ORDER CL III11 19.95(NOV) 22.85 	KLY Internet A TRACTS per m SKIM POWI BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$/ CL IV11 21.12(NOV) ITH AGO 20.90 R AGO 20.87 HEIFERS (3rd C-23 JAN-24 A 1635 per head as m	Auction (\$/Ll etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 1. /DER (WMP) 1. /CWT) NAS ALL-MILK-U 25.20(oc: 4.26F 25.50 4.1: 21.60 4.2: trimester) pr 4 FEB-24 N/A	B) 12/17/2 erted to \$/LB .2509 11 2.9 .0008 11 0.6 .1243 11 0.2 .8298 11 1.8 .7649 11 2.9 SALL-MILI J.S ALL-MILI T, 11 25.40(c 4.21F 5F 25.70 4 1F 22.80 4 er head as rep MAR-24 AF N/A N SDA Monthly 1	4 U.S. CME 3 Prev NFDM % BUTTER CHEDDAR CHEDDAR CHEDDAR CHEDDAR K-PA *WE COUI K-PA *WE CHE NFDI 4.08F DRYU SOFT 44 MAY 211 National Dairi 21	Spot DAILY (\$/ 1.5 day Lds Sp 24 1.3 20 2.5 40 19 1.8 500 12 1.7 (* 14 0.7 REENT FEDE IGHTED AVG. 4 JOUCT VALUE ESE 1.9196 TER 2.7002 VI 1.3773 VHEY 0.5922 VA Monthly Nat 24 24 JUN-24 5 2016 VComprehens 2016	LB) 12/18/ pot price We 8725 1.3 3100 1.2 860011 1.8 1.7 1.7 750011 0.7 7 7 7 RAL ORDE 4-WK NOV.1 1.8 0.2003 2 0.1715 3 0.1678 2 0.1991 1 1 tional Dairy JUL-24 N/A N/A 1	Z24 U.S. ekly Avg FMM 76711 NFI 10011 BU 447511 CHI 46711 CHI 46711 CHI 46711 CHI 46711 CHI 46711 CHI 1-30, 2024 CHI LOW NET 1.7195 2.5287 1.2095 0.3931 Comprehens AUG-24 N/A 2	WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-400 10. EESE-500 13. YWHEY 7. \$/LB) * = *NE NOV.2 COMPO 14. PROT 14. B.FAT 11. 11. N.FAT 11. OTHER ive Report EP-24. 2800 N/A	NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 .4 1.73894 5 0.62511 W 2024 WENTS 2.316044 1.197411 0.404911 -24 *NOV-2	B) WK ENDINC s *U.S. We the averaged used in F ALL-MI the ALL-MI the ALL	G 12/14/24* bekky NDPSR is for the Month & f for the Month & mMO formulas. USDA *SEP-24* LK BF *MAILBOX* 18.0 39.2 \$26.66 30.3.93 \$26.46 10.0 4.36 \$26.37 A N/A \$25.27 10.4 17 \$25.27 50.4.13 \$25.25 90 4.15 \$25.18 80.409 \$25.08 10.0 4.05 \$25.08 225.426 10.0 4.05 \$25.08 23.04.08 \$24.81 50.4 15 \$24.78 50.415 \$24.78 70.4 14 \$24.82 30.408 \$24.81 170.4 38 \$24.23 824.81 70.4 38 \$24.23 824.23 50.4 38 \$24.23 50.419 \$23.53
DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AH BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAI 	Importies GI Avg. 1 to 6 mo. F. Aug. 1 to 6 mo. F. Aug. 1 to 6 mo. F. Aug. 1 to 6 mo. F. Aug. 1 to 6 mo. F. S. MF 3. K. POWDER N. ONCED FEDEI VIII 111 NN 22.52(Nov 21.01 21.21 U.S. AVG. B. OCT-23 1741 U.S. AVG. M. 1643 1	LOBAL BIWEE CORWARD CON /25 8820112.8% 2972113.8% //A //A /152110.5% RAL ORDER CL III111 19.955(NOV) 22.85	KLY Internet A TRACTS per m SKIM POWI BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$, CL IV11 21.12(NOV) /TH AGO 20.90 R AGO 20.87 HEIFERS (3rd C-23 JAN-24 A 1635 iperhead as m 88 N/A	Auction (\$/Li etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 1. //DER (WMP) 1. //DER (WMP) 1. //CWT) NAS ALL-MILK-U 25.20(oc: 4.26F 25.50 4.12 21.60 4.22 trimester) p. 4 FEB-24 N/A eported by US 1792	B) 12/17/2 erted to \$/LB .2509 11 2.9 .0008 11 0.6 .1243 11 0.2 .8298 11 1.8 .7649 11 2.9 S ALL-MILI J.S ALL-MILI J.S ALL-MILI T) 11 25.40(.421F 5F 25.70 4 .1F 22.80 4 er head as rep MAR-24 AF N/A N SDA Monthly 1 N/A N	4 U.S. CME 3 Prev NFDM % BUTTER CHEDDAR % CHEDDAR CHEDDAR WHEN K-PA *WE CHE CHE 4.01F BUT 4.08F DRYV VOORTED by USC VA 211 Vational Dainy VA 212	Spot DAILY (\$/ 24 1.3 20 2.5 -40 19 1.8 -500 12 1.7 (*14 0.7 RENT FEDE IGHTED AVG. 4 IGHTED AVG. 4 0.00 TER 2.7002 M 1.3773 VHEY 0.5922 A Monthly Nat -24 JUN-24 VOIDT 2016 / Comprehens 0 0 2254	Algorithm Algorithm <t< td=""><td>Z24 U.S. ekly Avg FMM 76711 NFI 10011 BU 47511 CHI 66711 CHI 46711 DR' 767.1 CHI 46711 DR' 77.0224 CHI LOW NET 1.7195 2.5287 0.3931 Comprehensis AUG-24 SI N/A 2</td><td>WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-40 13. Y WHEY 7.1 \$/LB) * = *NE NOV.2 COMPO 14. PROT 14. B.FAT 11 TO THER 10 Sive Report 11 EP-24 OCT X800 N/A X800 N/A</td><td>NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 .4 1.73894 5 0.62511 W 2024 WENTS 2.316044 3.062344 1.197411 0.404911 2.2500 0 2489</td><td>B) WK ENDING is *U.S. We averaged it averaged it averaged it averaged it ALL-MI It FL It SE MO %X27 MO %X26 NY \$25 CA \$23 APP \$26 OH \$26 MI \$24 IN \$21 Wilk \$24 Wilk \$26 ID \$26</td><td>G 12/14/24* bekky NDPSR is If or the Month & If or the Month & MM0 formulas. USDA*SEP-24* ILK BF 'MAILBOX' 1LK BF 'MAILBOX' 30.393 \$26.46 .00 4.36 \$26.37 .00 4.36 \$26.37 .01 4.37 \$25.25 .01 4.37 \$25.25 .00 4.09 \$25.13 .00 4.05 \$25.08 .05 4.04 \$24.82 .03 4.03 \$25.25 .05 4.04 \$25.22 .70 4.04 \$24.82 .05 4.05 \$25.08 .25 4.26 .05 4.05 \$25.28 .25 4.28 .05 4.15 \$25.28 .25 4.27 .70 4.04 \$24.82 .30 4.08 \$24.43 .00 4.31 \$24.51 .70 4.31 \$24.51 .70 4.38 \$24.23 .80 4.08 \$24.23 .80 4.08 \$24.23 .30 4.35 \$23.08 .70 3.88 \$22.48 .30 3.30 .70 3.88 \$22.30 .70 4.28 N/A</td></t<>	Z24 U.S. ekly Avg FMM 76711 NFI 10011 BU 47511 CHI 66711 CHI 46711 DR' 767.1 CHI 46711 DR' 77.0224 CHI LOW NET 1.7195 2.5287 0.3931 Comprehensis AUG-24 SI N/A 2	WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-40 13. Y WHEY 7.1 \$/LB) * = *NE NOV.2 COMPO 14. PROT 14. B.FAT 11 TO THER 10 Sive Report 11 EP-24 OCT X800 N/A X800 N/A	NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 .4 1.73894 5 0.62511 W 2024 WENTS 2.316044 3.062344 1.197411 0.404911 2.2500 0 2489	B) WK ENDING is *U.S. We averaged it averaged it averaged it averaged it ALL-MI It FL It SE MO %X27 MO %X26 NY \$25 CA \$23 APP \$26 OH \$26 MI \$24 IN \$21 Wilk \$24 Wilk \$26 ID \$26	G 12/14/24* bekky NDPSR is If or the Month & If or the Month & MM0 formulas. USDA*SEP-24* ILK BF 'MAILBOX' 1LK BF 'MAILBOX' 30.393 \$26.46 .00 4.36 \$26.37 .00 4.36 \$26.37 .01 4.37 \$25.25 .01 4.37 \$25.25 .00 4.09 \$25.13 .00 4.05 \$25.08 .05 4.04 \$24.82 .03 4.03 \$25.25 .05 4.04 \$25.22 .70 4.04 \$24.82 .05 4.05 \$25.08 .25 4.26 .05 4.05 \$25.28 .25 4.28 .05 4.15 \$25.28 .25 4.27 .70 4.04 \$24.82 .30 4.08 \$24.43 .00 4.31 \$24.51 .70 4.31 \$24.51 .70 4.38 \$24.23 .80 4.08 \$24.23 .80 4.08 \$24.23 .30 4.35 \$23.08 .70 3.88 \$22.48 .30 3.30 .70 3.88 \$22.30 .70 4.28 N/A
DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AH BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAI 21.43 18.48	Importies - GL Avg. 1 to 6 mo. F. AUCTION 01/07, JUCTION 01/07, JUCT INDEX 1. MF) 3. JK POWDER N 0. 0. INCED FEDEI 1. VICED FEDEI 1. VIL CL IIITI 21.01 21.01 21.21 U.S. AVG. B OCT-23 OCT-23 1 1741 U.S. AVG. B QLASA NG. 1643 1643 1	LOBAL BIWEE CORWARD CON /25 8820112.8% 2972113.8% //A //A /152110.5% RAL ORDER CL III111 19.955(NOV) 22.85	KLY Internet A TRACTS per m SKIM POWI BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$/ CL IV11 21.12(NOV) ITH AGO 20.90 R AGO 20.87 HEIFERS (3rd 23 JAN-24 A 1635 per head as r 88 N/A S(\$/HD) USD	Auction (\$/Ll etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 2. LA (BULK) 4. /DER (WMP) 1. /CWT) NAS ALL-MILK-U 25,20(oc: 4.26F 25.50 4.11 21.60 4.21 trimester) pt 4. FEB-24 N/A eported by US 1792 A and other F	B) 12/17/2 erted to \$/LB .2509 11 2.9 .0008 11 0.6 .1243 11 0.2 .8298 11 1.8 .7649 11 2.9 S ALL-MILI J.S ALL-MILI J.S ALL-MILI T) 11 25.40(.421F 5F 25.70 4 .1F 22.80 4 er head as rep MAR-24 AF N/A N SDA Monthly 1 N/A N	4 U.S. CME 3 Prev NFDM % BUTTER CHEDDAR CHEDDAR CHEDDAR CHEDDAR CHEDDAR K-PA *WE CHE CHE CHE CHE CHE CHE CHE CH	Spot DAILY (\$/ 24 1.3 20 2.5 24 1.3 20 2.5 24 1.3 20 2.5 24 1.3 20 2.5 24 1.3 20 1.7 24 1.3 20 1.7 24 1.3 24 1.3 20 1.7 24 1.7 RENT FEDE AGM JOUCT VALUE ESE 1.9196 TER 2.7002 M 1.3773 VHEY 0.5922 MONTHIN VAL 2.2016 5 2015 6 2025 0 2254	All 12/18/ pot price We 872511 1.3 1.3 510011 2.5 3 860011 1.8 1.7 750011 0.7 3 1.6 8785011 1.7 7 3 8785011 0.7 3 1.6 8 0.2003 2 0.1715 3 3 0.1678 2 0.1991 tional Dairy JUL-24 N/A N/A sive Report 1624 1624	24 U.S. ekty Avg FMM 76711 NFI 10011 BU' 47511 CHI 66711 CHI 46711 CHI 46711 CHI 767.11 CHI 47511 CHI 46711 DR' 767.12 CHI 46711 DR' 767.224 DR 1.7195 2.5287 1.2095 0.3931 Comprehens AUG-24 N/A 2 N/A 2	WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-40 13. Y WHEY 7.1 \$/LB) * = *NE NOV.2 COMPO 14. PROT 14. B.FAT 11 TO THER 10 Sive Report 11 EP-24 OCT X800 N/A X800 N/A	NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 .4 1.73891 4 2.59781 .4 1.73891 5 0.62511 5 0.62511 5 2.31604 3.06234 1.19741 0.404911 -24 *NOV-2 -24 *NOV-2 2250 0 2489 .2024 .2024	B) WK ENDINC s *U.S. We the averaged used in F used in F *NEW11 ALL-MI the ALL-MI the ALL-MI the ALL-MI the ALL-MI the S22 MO X/MI NY S25 NY S25 NY S25 CA S23 APP S28 FO30 S26 OH	G 12/14/24* bekky NDPSR is for the Month & f for the Month & mMO formulas. USDA *SEP-24* LK BF *MAILBOX* 18.0 39.2 \$26.66 30.3.93 \$26.46 10.0 4.36 \$26.37 A N/A \$25.27 10.4 17 \$25.27 50.413 \$25.25 90 4.15 \$25.18 80.409 \$25.33 10.0 4.05 \$25.08 225.426 N/A 10.0 4.05 \$25.08 225.202 7.0 4.04 \$24.821 50.415 \$24.78 50.0 4.15 \$24.78 524.24 7.0 4.18 \$24.23 524.51 50.0 4.33 \$24.24 1.50 50.415 \$24.78 524.78 7.0 4.38 \$24.23 524.24 7.0 4.38 \$24.23 50.415 \$23.28 50.415 \$23.28 52.33 7.0 4.38 \$24.23 52.33 50.419 \$23.53 50.425 \$23.08 7.0 3.88 \$22.48 52.33
DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AH BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAI 21.43 18.48	IMODITIES - GI Avg. 1 to 6 mo. F. AUCTION 01/07, JUCTINDEX 1. MF) 3. JKPOWDER N. NCED FEDEI VILCED FEDEI VILCEL HITT N) 22.52(NOV 21.01 21.21 U.S. AVG. BI OCT-23 I.T41 U.S. AVG. BI CATTLE - DAII *MILK COWS	LOBAL BIWEE CORWARD CON /25 8820112.8% 2972113.8% //A //A /YA N/A 4152110.5% RAL ORDER CL III11 19.95(NOV) 22.85	KLY Internet A TRACTS per m SKIM POWI BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$/ CL IV11 21.12(NOV) ITH AGO 20.90 RAGO 20.90 RAGO 20.87 HEIFERS (3rd 23 JAN-22 A 1635 per head as r per head as r 88 N/A S(\$/HD) USD Avg. FRESH	Auction (\$/Li etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 2. LA (BULK) 2. CWT) NAS ALL-MILK-U 25.20(oc: 4.26F 25.50 4.12 21.60 4.27 trimester) pr 4 FEB-24 N/A eported by US 1792 A and other F HEIFE	B) 12/17/2 erted to \$/LB .2509 11 2.9 .0008 11 0.6 .1243 11 0.2 .8298 11 1.8 .7649 11 2.9 SALL-MILI J.S ALL-MILI J.S ALL-MILI .5F 25.70 4 .22.80 4 er head as rep MAR-24 AF N/A N SDA Monthy I N/A N East and Midw	4 U.S. CME Prev NFDM % BUTTER CHEDDAR CHEDDAR CHEDDAR CHEDDAR K-PA *WE CHE CHE CHE CHE CHE CHE CHE CH	Spot DAILY (\$/ 5 day Lds Sp 24 1.3 20 2.5 -40 19 1.8 -500 12 1.7 (* 14 0.7 REENT FEDE IGHTED AVG. 4 IGHTED AVG. 4 DUCT VALUE ESE 1.9198 FER 2.7002 M 1.3773 VHEY 0.5922 A Monthly Nat 24 -2254 Comprehens 0 2254 reports combin Beef x 2200 VHE	All 12/18/ pot price We 872511 1.3 1.3 510011 2.5 3 860011 1.8 1.7 750011 0.7 3 1.6 8785011 1.7 7 3 8785011 0.7 3 1.6 8 0.2003 2 0.1715 3 3 0.1678 2 0.1991 tional Dairy JUL-24 N/A N/A sive Report 1624 1624	Z24 U.S. ekty Avg FMM 76711 NFI 10011 BU' 447511 CHI 46711 CHI 46711 CHI 46711 CHI 46711 CHI 2024 DW LOW NET 1.7195 2.5287 0.3931 Comprehens AUG-24 SI N/A Z N/A Stoling averation Ibs Beef X	WEEKLY USDA MOPROD MIL L DM 17. TTER 2. EESE-500 13. YWHEY 7. \$/LB) * = *NE NOV.2 COMPO 14. PROT 14. B.FAT 11. 11 N.FAT 11. 12 OTHER 11. 13 OTHER 11. 14 B.FAT 11. 15 OTHER 11. 16 OTHER 11. 17 OTHER 11. 1800 N/A 19. 280 age as of DEC, 280	NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 .4 1.73891 5 0.62511 W 2024 WENTS 2.3160↓↓ 3.0623↓↓ 1.1974↑↑ 0.4049↑↑ -24 *NOV-2 0 2489 .2024 Beef X 900-	B) WK ENDINC is *U.S. We it averaged it state	G 12/14/24* bekky NDPSR is I for the Month & MMO formulas. USDA 'SEP-24* LK BF 'MALBOX' 30 393 \$26.66 30 393 \$26.66 0.0 4.36 \$26.37 A NIA \$25.27 90 4.17 \$25.27 90 4.15 \$25.13 00 4.05 \$25.02 10 4.15 \$25.27 90 4.15 \$25.13 00 4.05 \$25.02 10 4.15 \$24.78 50 4.15 \$24.78 50 4.15 \$24.78 70 4.38 \$24.23 80 409 \$25.03 90 4.25 \$23.08 70 3.88 \$22.48 50 4.19 \$23.53 90 4.25 \$23.08 70 3.88 \$22.48 70 4.28 N/A 90 4.25 \$23.08 70 4.28 N/
DAIRY COM Weighted A NEXT GDT A ALL-PROD MILKFAT (AM BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAN 21.43 18.48	Importies G Avg. 1 to 6 mo. F Aug. 1 to 6 mo. F Aug. 1 to 6 mo. F Aug. 1 to 6 mo. F Aug. 1 to 6 mo. F Aug. 1 to 6 mo. F Aug. 1 to 6 mo. F No. DUCTION 01/07, JUCT INDEX 1. MF MF . KPOWDER N NOCED FEDEI 14 U. L IIIT 21.21 U.S. AVG. B OCT-23 1741 U.S. AVG. M 1643 1 *MILK COWS * \$1850 SEP-2 \$1850 SEP-2	LOBAL BIWEE CORWARD CON /25 8820112.8% 297211 3.8% //A N/A 41521T 0.5% RAL ORDER CL III11 19.95(Nov) 22.85 	KLY Internet A TRACTS per m. SKIM POWI BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$, CL IV11 21.12(NOV) ITH AGO 20.90 R AGO 20.87 HEIFERS (3rd) C-23 JAN-24 A 88 N/A S(\$/HD) USD Avg. FRESH JL-23 2075	Auction (\$/Ll etric ton conve DER (SMP) 1. 3 BULK) 2. LA (BULK) 1. /DER (WMP) 1. /CWT) NAS ALL-MILK-U 25.20(oc: 4.26F 25.50 4.11 21.60 4.22 trimester) pr 4 FEB-24 N/A eported by US 1792 A and other E HEIFE)	B) 12/17/2 erted to \$/LB .2509↓1 2.9 .0008↓1 0.6 .1243↓1 0.2 .8298↓1 1.8 .7649↓1 2.9 SALL-MILI J.S ALL-MILI J.S ALL-MILI .5F 25.70 4 .21F .5F 25.70 4 .21F .5F 22.80 4 er head as rep MAR-24 AF N/A N SDA Monthly N/A N East and Midw IRS: Springin	4 U.S. CME 9 Prev NFDM % BUTTER % CHEDDAR CHEDDAR CHEDDAR CHEDDAR % CHEDDAR CHEDAR % CHEDAR CHEDAR 0 DRY WHE' CHE NFDI 4.08F DRYV 0 orted by USC PR-24 MAY N/A 211 V/A 212 west auction g Bred 2200 YEAI	Spot DAILY (\$/ 5 day Lds Sp 24 1.3 20 2.5 40 19 1.8 5500 12 1.7 (* 14 0.7 REENT FEDE IGHTED AVG. 4 IGHTED AVG. 4 DUCT VALUE ESE ESE 1.9198 TER 2.7002 M 1.3773 VHEY 0.5922 MONTHIN VAL 2016 COMPREHENS 0 2254 reports combin Beef x OPE	All 12/18/ pot price We 872511 1.3 310011 2.5 860011 1.8 1.7 1.7 750011 0.7 1.8 1.7 RAL ORDE 4-WK NOV.1 1.8 0.2003 2 0.1715 3 0.1678 2 0.1991 1.1 1.1 tional Dairy JUL-24 N/A N/A sive Report 1624 1.624 1.624 inted 4-week S. 300-600 3.00-600 3.00-600	224 U.S. ekty Avg FMM 76711 NFI 10011 BU 447511 CHI 447511 CHI 46711 DR 767211 NFI 66711 CHI 447511 CHI 46711 DR 77195 2.5287 1.2095 0.3931 Comprehens AUG-24 N/A 2 N/A 2 N/A 2 N/A 2 N/A 2	WEEKLY USDA MO PROD MIL L MM 17. TTER TTER 2. EESE-500 13 YWHEY 7.3 \$/LB) * = *NE NOV.2 COMPO LL PROT H H.FAT T TOTHER EP-24 Sive Report EP-24 EP-24 OCT. X800 N/A X800 N/A	NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 .4 1.7389 .7 1.71764 5 0.62511 .W 2024 NENTS 2.316044 3.062344 1.197411 0.404911 -24 *NOV-2 0 2489 ,2024 Beef X 900- N/A 2050	B) WK ENDING is *U.S. We it averaged it used in F used in F it it ALL-MI it FL it SE WN S27 MO Wit VI S25 CA s23 APP s26 IN s25 U.S. s25 PAwestern F TX VI s26 VI s25 U.S. s25 PAwestern F TX VI s26 VI s27 1100 Ibs s1 1800 1	G 12/14/24* bekky NDPSR is 1 for the Month & MMO formulas. USDA *SEP-24* LK BF *MAILBOX* 30 3.93 \$26.46 .00 4.36 \$26.37 .00 4.36 \$26.37 .01 4.36 \$26.37 .02 4.36 \$26.36 .03 4.93 \$25.25 .90 4.17 \$25.27 .90 4.15 \$25.18 .00 4.05 \$25.08 .25 4.26 N/A .00 4.05 \$25.02 .70 4.04 \$24.82 .30 4.08 \$24.81 .70 4.14 \$24.51 .70 4.38 \$24.23 .80 4.08 \$24.03 .50 4.15 \$23.88 .80 4.08 \$24.03 .50 4.15 \$23.28 .70 4.38 \$24.23 .80 4.08 \$24.30 .50 4.15 \$23.08 .70 4.28 N/A .90 4.25 \$23.08 .70 4.28 N/A .90 4.25 N/A
DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AH BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAI 21.43 18.48	AMODITIES - GL Avg. 1 to 6 mo. F. AUCTION 01/07, JUCTINDEX 1. MF) JLCTINDEX 1. MF) JLCTINDEX 1. MF) JUCT INDEX 1. MF) JUCTINDEX 1. MF) JLCED FEDEL VICED FEDEL VICED FEDEL U.S. AVG. B OCT-23 T741 U.S. AVG. B OCT-23 T741 U.S. AVG. B OCT-23 T741 U.S. AVG. B OCT-23 T443 CATTLE - DAI **2600 SEP-2 \$1850 SEP-2 PA Auction M	LOBAL BIWEE CORWARD CON /25 8820112.8% 297211 3.8% //A N/A 41521T 0.5% RAL ORDER CL III11 19.95(Nov) 22.85 	KLY Internet A TRACTS per m SKIM POWE BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$, CL IV11 21.12(NOV) 1TH AGO 20.90 RAGO 20.90 RAGO 20.90 RAGO 20.87 HEIFERS (3rd) S23 JAN-24 A A 1635 per head as r N/A S(\$/HD) USD Avg. FRESH JL-23 20.72 12-17, 2024	Auction (\$/Li etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 2. LA (BULK) 4. /DER (WMP) 1. /CWT) NAS ALL-MILK-U 25.20(oc: 4.26F 25.50 4.11 21.60 4.22 trimester) pt 4. FEB-24 N/A eported by US 1792 A and other F 1. HEIFE 5.	B) 12/17/2 erted to \$/LB .250911 2.9 .000811 0.6 .124311 0.2 .829811 1.8 .764911 2.9 .5 ALL-MILL 1.5 ALL-MILL 1.5 ALL-MILL .5F 25.70 4 .4.21F .5F 25.70 4 .5F 25.70 4 .5	4 U.S. CME 9 Prev NFDM % BUTTER CHEDDAR CHEDDAR CHEDDAR % DRY WHE K-PA K-PA CHE CHE CHE CHE CHE CHE CHE CHE	Spot DAILY (\$/ 24 1.3 20 2.5 -40 19 1.8 55012 1.7 14 55012 1.7 14 0.7 RRENT FEDE IGHTED AVG. 4 0.7 14 0.7 IGHTED AVG. 4 0.7 1.3773 1.3773 1.3773 VHEY 0.5922 4 Monthly Nat. 2.254 1.3773 VHEY 0.5922 4 JUN-24 5 2016 2.254 VComprehens 0 2.254 OPE 2200 RAGO 1.400 R AGO 1.400 TLIVE) 1.400 1.400 1.400	/LB) 12/18/ pot price We 725 1.3 5100 2.5 8600 ff 1.8 750 ff 0.7 RAL ORDE 4-WK NOV.2 4-WK NOV.2 0.1715 3 0.1678 2 0.1715 3 0.1678 2 0.1991 tional Dairy JUL-24 N/A sive Report 1624 EN: 300-600 900 625 Hols	224 U.S. ekty Avg FMM 76711 NFI 10011 BU 447511 CHI 447511 CHI 46711 DR 767211 NFI BU CHI 447511 CHI 46711 DR 760224 DR L0W NET 1.7195 2.5287 1.2095 0.3931 Comprehens AUG-24 N/A 2	WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-500 13. Y WHEY 7.1 \$/LB)* = *NE NOV.2 COMPO \$\frac{1}{10000000000000000000000000000000000	NDPSR (\$/L BS WTED AVG 3 1.39911 4 2.59781 4 2.59781 4 2.59781 5 0.62511 5 0.62511 5 0.62511 5 0.2251 5 0.62511 5 0.625115 5 0.625115 5 0.625115 5 0.625115555555555555555555555555555555555	B) WK ENDING is *U.S. We it averaged it averaged it averaged it averaged it ALL it ALL it ALL it ALL it ALL it ALL it SE	G 12/14/24* bekly NDPSR is I for the Month & MM0 formulas. USDA *SEP-24* ILK BF *MAILBOX* 30 3.93 \$26.46 .00 4.36 \$26.37 .10 4.17 \$25.27 .10 4.17 \$25.27 .10 4.13 \$25.25 .10 4.13 \$25.18 .10 4.09 \$25.13 .10 4.09 \$25.13 .10 4.09 \$25.13 .10 4.09 \$25.13 .10 4.09 \$25.13 .10 4.05 \$25.08 .25 4.26 N/A .00 4.05 \$25.08 .25 4.26 N/A .00 4.05 \$25.08 .25 4.26 N/A .00 4.05 \$25.02 .10 4.04 \$24.81 .50 4.15 \$24.78 .70 4.31 \$24.51 .70 4.31 \$24.51 .70 4.38 \$22.48 .10 4.35 \$24.83 .50 4.15 \$24.78 .70 4.28 \$24.83 .50 4.15 \$24.78 .70 4.28 \$24.83 .50 4.15 \$24.78 .70 4.28 N/A .00 4.51 N/A ULLS(800-1300lbs) 800 2000 YR AGO
DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AM BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAI 21.43 18.48	AMODITIES - GL Avg. 1 to 6 mo. F. AUCTION 01/07, JUCTINDEX 1. MF) JLCTINDEX 1. MF) JLCTINDEX 1. MF) JUCT INDEX 1. MF) JUCTINDEX 1. MF) JLCED FEDEL VICED FEDEL VICED FEDEL U.S. AVG. B OCT-23 T741 U.S. AVG. B OCT-23 T741 U.S. AVG. B OCT-23 T741 U.S. AVG. B OCT-23 T443 CATTLE - DAI **2600 SEP-2 \$1850 SEP-2 PA Auction M	LOBAL BIWER CORWARD CON /25 8820112.8% 2972113.8% 2972113.8% 2972113.8% V/A V/A VA RAL ORDER CL III11 0 2005 CL III11 0 2005 RED COWS & NOV-23 RED COWS & NOV-23 REC COWS & RY PURPOSE (NASS) U.S. 24 101 123<\$1760 JI	KLY Internet A TRACTS per m SKIM POWE BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$, CL IVT1 21.12(NOV) JTH AGO	Auction (\$/Ll etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 1. /DER (WMP) 1. /CWT) NAS ALL-MILK-U 25.20(0C 4.26F 25.50 4.12 21.60 4.22 trimester) pr 4. FEB-24 N/A eported by US 1792 A and other E HEIFE 5. EWEIGHT 's Lean	B) 12/17/2 erted to \$/LB .2509↓1 2.9 .0008↓1 0.6 .1243↓1 0.2 .8298↓1 1.8 .7649↓1 2.9 IS ALL-MILL J.S ALL-MILL J.S ALL-MILL J.S ALL-MILL J.S ALL-MILL .4.21F .5F 25.70 4 .4.21F .5F 25.70 4 .4.21F .5F 25.70 4 .4.21F .5F 25.70 4 .4.21F .5F 25.70 4 .5F 25.70 4	4 U.S. CME 3 Prev NFDM % BUTTER CHEDDAR CHEDDAR CHEDDAR CHEDDAR WHEN K-PA 4.08F DRYWHEN CHE 4.08F DRYW NOTED by USC West auction g Bred 2200 200 20	Spot DAILY (\$/ 24 1.3 20 2.5 -40 19 1.8 55012 1.7 14 55012 1.7 14 0.7 RRENT FEDE IGHTED AVG. 4 0.7 14 0.7 IGHTED AVG. 4 0.7 1.3773 1.3773 1.3773 VHEY 0.5922 4 Monthly Nat. 2.254 1.3773 VHEY 0.5922 4 JUN-24 5 2016 2.254 VComprehens 0 2.254 OPE 2200 RAGO 1.400 R AGO 1.400 TLIVE) 1.400 1.400 1.400	/LB) 12/18/ pot price We /Z25 II 1.3 /S100 II 2.5 /S600 TI 1.8 /S00 TI 1.8 /S00 TI 1.7 /S00 TI 1.7 /RAL ORDE 4-WK NOV.1 4-WK NOV.1 E MAKEALI 8 0.2003 2 2 0.1715 3 0.1678 2 0.1991 JUL-24 N/A sive Report 1624 Inted 4-week 500-600 900 625 Hois 1625	/24 U.S. ekly Avg FM 76711 NFI 10011 BU 1047511 CHI 66711 CHI 467511 CHI 46711 CHI 46711 CHI 46711 CHI 76722 CHI 46711 CHI 7771 CHI 1.7195 2.5287 1.2095 0.3931 Comprehensis AUG-24 N/A 2 N/A 2 N/A 2 Stein Bee 8.251imited 18	WEEKLY USDA MO PROD MIL L DM 17. TTTER 2. EESE-40 13. Y WHEY 7. \$/LB) * = *NE NOV.2 COMPO 11 PROT 11 B.FAT 11 N.FAT 11 OTHER Sive Report 12800 N/A 280 age as of DEC, 600-900 Ibs 1300 975 xf-X-Dairy 33.50 11	NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 .4 1.73891 4 2.59781 .4 1.73891 5 0.62511 5 0.62511 5 0.62511 5 2.316011 5 2.316011 1.197411 0.404911 -24 *NOV-2 0 2489 ,2024 Beef X Beef X 900- N/A N/A N/A 1.480 N/A 1.480	B) WK ENDINC is *U.S. We it averaged it averaged it averaged it averaged it averaged it seed in F it see is seed in F it see is	G 12/14/24* bekky NDPSR is I for the Month & MM0 formulas. USDA *SEP-24* LIK BF *MAILBOX* 30 3.93 \$26.46 .00 4.36 \$26.37 .00 4.36 \$26.37 .10 4.13 \$25.25 .90 4.15 \$25.18 .80 4.09 \$25.13 .00 4.05 \$25.08 .25 4.26 N/A .00 4.05 \$25.08 .25 4.26 N/A .00 4.05 \$25.08 .25 4.26 N/A .00 4.04 \$24.82 .30 4.08 \$24.41 .50 4.11 \$24.51 .50 4.13 \$25.25 .30 4.08 \$24.81 .50 4.15 \$24.76 .70 4.38 \$22.23 .80 4.08 \$24.23 .50 4.15 \$25.38 .50 4.15 \$24.76 .70 4.38 \$22.23 .70 3.88 \$22.248 .70 4.28 N/A .00 4.51 N/A .01 4.51 N/A .01 4.51 N/A .01 4.51 N/A .02 4.51 N/A .03 4.51 N/A .04 4.51 N/A .050 .300 .300
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DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AM BUTTERMIL LACTOSE ANNOU CL I ADV *20.38(JAI 21.43 18.48	AMODITIES - GI Avg. 1 to 6 mo. F. AUCTION 01/07, JUCTINDEX 1. MF) 3. JEVENDER N. NCED FEDEI VICED FEDEI VIL CL IIITI N) 22.52(NOV 21.01 21.21 U.S. AVG. BI OCT-23 1741 U.S. AVG. BI OCT-23 1741 U.S. AVG. BI OCT-23 1443 1543 1643 1643 21800 SEP-2 \$1850 SEP-2 PA Auction M CULL MA	LOBAL BIWER ORWARD CON /25 8820112.8% 2972113.8% 2972113.8% //A N/A 4152110.5% RAL ORDER CL III11 19.95(NOV) 22.85 	KLY Internet A TRACTS per m SKIM POWE BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$/ CL IVT1 21.12(NOV) TTHAGO	Auction (\$/Ll etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 1. A (BULK) 2. LA (BULK) 1. (CWT) NAS ALL-MILK-U 25.20 (oc: 4.26F 25.50 4.19 21.60 4.2° trimester) p 4 FEB-24 N/A eported by US 1792 A and other E I HEIFE) 55 EWEIGHT 's Lean ↓ 96.50	B) 12/17/2 erted to \$/LB .2509 11 2.9 .0008 11 0.6 .1243 11 0.2 .8298 11 1.8 .7649 11 2.9 .5 ALL-MILL .5 ALL-MILL .5 ALL-MILL .5 ALL-MILL .5 ALL-MILL .5 ALL-MILL .5 ALL-MILL .5 ALL-MILL .5 ALL-MILL .2 SAUC .4.21F .5 ALL-MILL .5 ALL-MILL .2 SAUC .4.21F .5 ALL-MILL .2 SAUC .4.21F .5 ALL-MILL .2 SAUC .4.21F .5 ALL-MILL .2 SAUC .4.21F .5 ALL-MILL .2 SAUC .4.21F .5 ALL-MILL .2 SAUC .2 SAUC	4 U.S. CME 9 Prev NFDM % BUTTER CHEDDAR % DRY WHEN K CUI K CUI K CUI K CUI K PA PRO DCT J PRO CHE DAR MAY 0 DRY WHEN CHE DAR NFDI 4.08F DRYW 0 Orted by USE PR-24 MAY VIA 2112 Vational Dairy VA 2112 Vational Dairy VA 2112 Vational Dairy VA 212 Vest auction I g Bred 2200 	SPOT DAILY (\$/ 5 day Lds Sp 24 1.3 20 2.5 -40 19 1.8 5500 12 1.7 (* 14 0.7 RERNT FEDE IGHTED AVG. 4 IGHTED AVG. 4 DUCT VALUE ESE 1.9196 TER 2.7002 M 1.3773 VHEY 0.5922 A Monthly Nat 2254 S 2016 / Comprehens 0 0 2254 Seef x OPE 2200 R AGO R AGO	/LB) 12/18/ pot price We 725 II 1.3 5100 II 2.5 8600 ff 1.8 7500 ff 0.7 RAL ORDE 4-WK NOV.2 4-WK NOV.2 6 4-WK NOV.2 0.1715 3 0.1678 2 0.1991 tional Dairy JUL-24 N/A N/A sive Report 1624 EN: 300.600 900 625 164 0 lbs 551 1bs 623	224 U.S. ekty Avg FMM 76711 NFI 10011 BU' 47511 CHI 447511 CHI 46711 CHI 46711 CHI 46711 CHI 46711 CHI 76724 CHI 467511 CHI 46711 CHI 76724 CHI 1-30, 2024 CHI LOW NET 1.7195 2.5287 1.2095 0.3931 Comprehens AUG-24 N/A Steef X 1200 N/A Stein Bee 8.25Limited 18 0.0011 87	WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-500 13. Y WHEY 7. \$/LB)* = *NE NOV.2 COMPO # PROT # B.FAT T1 N.FAT T1 OTHER Sive Report EP-24 EP-24 OCT-2800 N/A 280 age as of DEC, 600-900 lbs 1300 975 oft-X-Dairy 3.50 f1 75.00 II 6: 00.00 f1 7:	NDPSR (\$/L BS WTED AVG .3 1.39911 4 2.59781 .4 1.73891 4 2.59781 .4 1.73891 4 2.59781 .4 1.73891 5 0.62511 .7 1.71761 .8 2.224 WENTS 2.31604 2.31604 1.197411 0.404911 -24 *NOV-2 .2250 2489 .2024 Beef X 900- N/A N/A N/A 0.480 .72.50 180 25.00 850	B) WK ENDINC 13 *U.S. We 11 averaged 11 averaged 11 averaged 11 averaged 11 *AL-MI 11 *AL-MI 11 *AL-MI 11 *SE \$22 MO %NY \$25 NY \$25 \$23 APP \$28 F030 \$26 OH \$26 NY \$25 PAest \$25 PAest \$25 PAest \$25 PAest \$25 PAest \$24 IA \$25 IA \$25 MI \$24 IA \$25 MM \$21 ID \$26 SD \$27 1100 Ibs B 1350 1350	G 12/14/24* bekky NDPSR is I for the Month & MMO formulas. USDA 'SEP-24* ILK BF 'MALBOX' 80 3.92 \$26.66 30 3.93 \$26.46 .00 4.36 \$26.37 A N/A \$25.25 .90 4.17 \$25.27 .90 4.15 \$25.13 .00 4.06 \$25.02 .25 4.26 N/A .00 4.06 \$25.03 .25 4.26 N/A .00 4.06 \$25.02 .20 4.04 \$24.82 .20 4.04 \$24.82 .20 4.04 \$24.81 .50 4.15 \$24.78 .70 4.38 \$22.43 .90 4.25 \$23.08 .70 3.88 \$22.48 .70 3.8
DAIRY CON Weighted A NEXT GDT A ALL-PROD MILKFAT (AH BUTTERMIL LACTOSE ANNOU CL 1 ADV *20.38(JAI 21.43 18.48	IMODITIES - GI Avg. 1 to 6 mo. F. AUCTION 01/07, JUCTION 01/07, JUCT INDEX 1. MF) 3. JACTION 01/07, JUCT INDEX 1. MF) 3. JEOWDER N. 0. INCED FEDEI (JL CL IIITI V1.21.21 U.S. AVG. BI OCT-23 1741 U.S. AVG. BI OCT-23 1741 U.S. AVG. BI OCT-23 11643 CATTLE - DAII *\$2600 SEP-2 PA Auction M CULL MA Premium WF	LOBAL BIWER ORWARD CON /25 8820112.8% 2972113.8% 2972113.8% //A N/A 4152110.5% RAL ORDER CL III11 19.95(NOV) 22.85 	KLY Internet A TRACTS per m. SKIM POWI BUTTER CHEDDAR(MOZZAREL WHOLE POW PRICES (\$, CL IV11 21.12(NOV) ITH AGO 20.90 RAGO 20.87 HEIFERS (3rd) C-23 JAN-24 A JL-24 300 JL-23 20.72 S(\$/HD) USD Avg. FRESH JL-23 20.72 S(\$/CWT LIV S(\$/CWT LIV S(\$/AGO	Auction (\$/Li etric ton conve DER (SMP) 1. 3. BULK) 2. LA (BULK) 1. //DER (WMP) 1. //DE	B) 12/17/2 erted to \$/LB .2509 11 2.9 .0008 11 0.6 .1243 11 0.2 .8298 11 1.8 .7649 11 2.9 S ALL-MILI J.S ALL-MILI J.S ALL-MILI .55 25.70 4 .421F .55 25.70 4 .55 25.70 4	4 U.S. CME Prev NFDM % % % CHEDDAR CHEDDAR CHEDDAR CHEDDAR CHEDDAR % CHEDDAR CHEDDAR % CHEDDAR % CHEDDAR NFDI 4.08F DRYWHET K-PA PRO CHE 4.08F DRYWHET CHE 4.08F DRYW PRO CHE 4.08F DRYW PRO CHE 4.08F DRYWHET CHE 4.08F DRYW 212 VEAL 1.05 CHE 4.08F DRYW CHE 4.08F DRYW CHE 4.08F DRYW CHE 4.08F DRYW CHE 4.08F CHE 4	SPOT DAILY (\$/ 5 day Lds Sp 24 1.3 20 2.5 -40 19 1.8 5500 12 1.7 (* 14 0.7 RERNT FEDE IGHTED AVG. 4 IGHTED AVG. 4 DUCT VALUE ESE 1.9196 TER 2.7002 M 1.3773 VHEY 0.5922 A Monthly Nat 2254 S 2016 / Comprehens 0 0 2254 Seef x OPE 2200 R AGO R AGO 1400 T LIVE) 0-1550 lb 1 & 2, 90-130 70-85	/LB) 12/18, pot price We 8725 JJ 1.3 5100 JJ 2.5 3600 TT 1.8 8850 TT 1.7 7500 TT 0.7 RAL ORDE 4-WK NOV.1 4-WK NOV.1 8 0.2003 2 2 0.1715 3 0.1678 2 0.1991 tional Dairy JUL-24 N/A sive Report 1624 ined 4-week EN: 300-600 900 625 Hoi: 163 0 lbs 52	/24 U.S. ekty Avg FMM 76711 NFI 10011 BU' 447511 CHI 447511 CHI 46711 CHI 46711 CHI 46711 CHI 76711 CHI 66711 CHI 467511 CHI 76711 CHI 76711 CHI 76711 CHI 7777 CHI 787 COMPREHENS AUG-24 SI N/A Comprehens AUG-24 SI N/A Comprehens AUG-24 SI N/A COMING Stein Beef X 1200 5.0011 87 5.0011 90 cought to y 90	WEEKLY USDA MO PROD MIL L DM 17. TTER 2. EESE-500 13. Y WHEY 7. \$/LB)* = *NE NOV.2 COMPO # PROT # B.FAT T1 N.FAT T1 OTHER Sive Report EP-24 EP-24 OCT-2800 N/A 280 age as of DEC, 600-900 lbs 1300 975 oft-X-Dairy 3.50 f1 75.00 II 6: 00.00 f1 7:	NDPSR (\$/L BS WTED AVG 3 1.39911 4 2.59781 4 2.59781 4 1.7389 5 0.62511 5 0.62511 5 0.62511 5 0.62511 5 0.62511 5 0.62311 1.197411 0.404911 -24 *NOV-2 A 2250 0 2489 ,2024 Beef X 900- N/A N/A WK AGO 72.50 180 00.00 950	B) WK ENDING s *U.S. We the averaged the used in F used in F *NEW1 the ALL-MI the ALL-MI the S22 MO 27 MO 27 M	G 12/14/24* bekky NDPSR is I for the Month & MMO formulas. USDA 'SEP-24* ILK BF 'MALBOX' 80 3.92 \$26.66 30 3.93 \$26.46 .00 4.36 \$26.37 A N/A \$25.25 .90 4.17 \$25.27 .90 4.15 \$25.13 .00 4.06 \$25.02 .25 4.26 N/A .00 4.06 \$25.03 .25 4.26 N/A .00 4.06 \$25.02 .20 4.04 \$24.82 .20 4.04 \$24.82 .20 4.04 \$24.81 .50 4.15 \$24.78 .70 4.38 \$22.43 .90 4.25 \$23.08 .70 3.88 \$22.48 .70 3.8