

FEED \$ENSE

Mid-Atlantic Edition

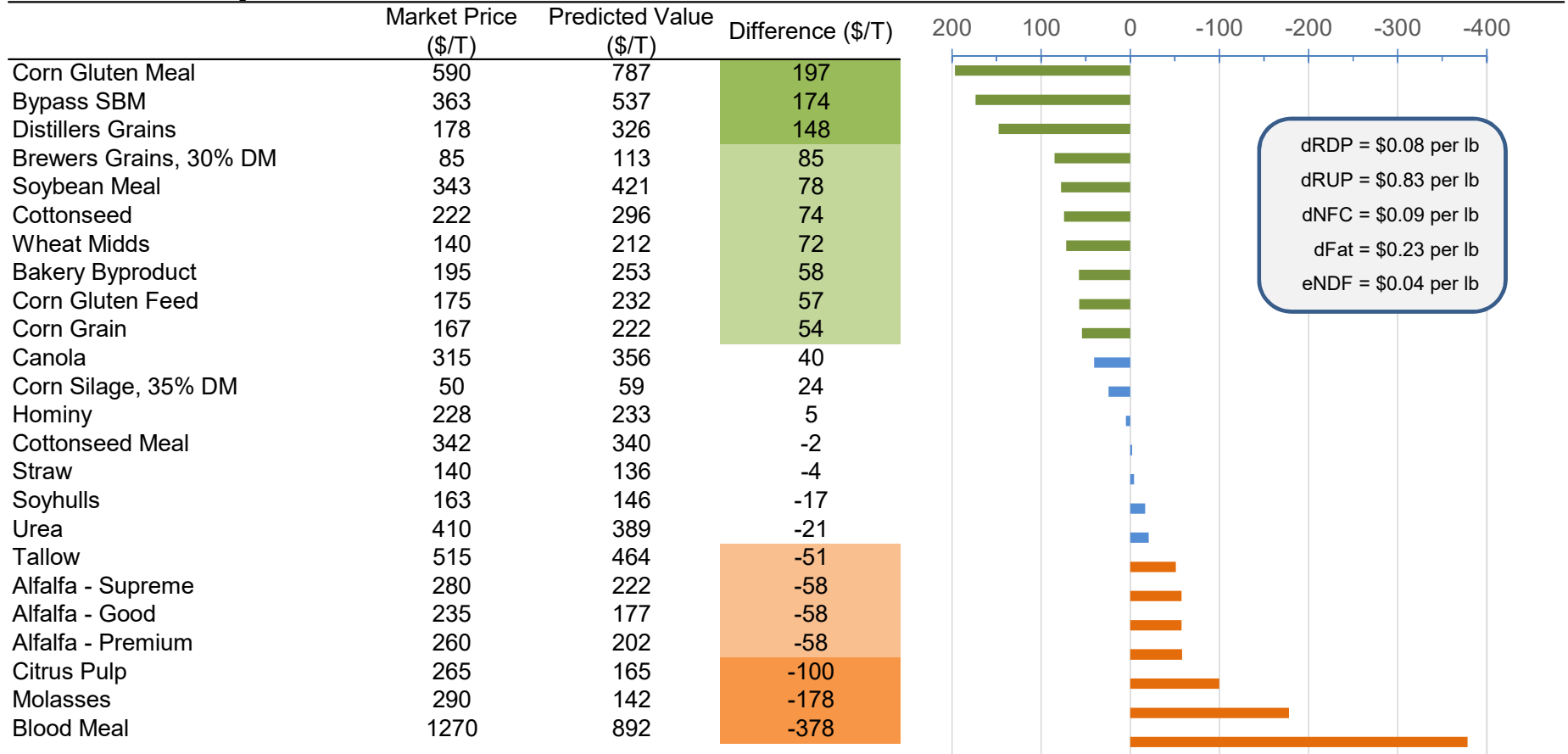
1-Yr Ingredient Price Change (\$/T)

	Jul-17	Jul-18	1-Yr Graph
Bakery Byproduct	200	195	
Barley	168	182	
Citrus Pulp	200	265	
Corn Grain	165	167	
Cottonseed	222	222	
Hominy	183	228	
Molasses	278	290	
Soyhulls	155	163	
Tallow	660	490	
Wheat Midds	125	140	
Brewers Grains, 30% DM	75	75	
Blood Meal	945	1270	
Canola	296	325	
Corn Gluten Feed	130	175	
Corn Gluten Meal	585	590	
Cottonseed Meal	347	342	
Distillers Grains	170	178	
Soybean Meal	336	353	
Bypass SBM	356	373	
Urea	410	410	
Alfalfa - Supreme	240	280	
Alfalfa - Premium	225	260	
Alfalfa - Good	205	235	
Corn Silage, 35% DM	50	50	
Straw	140	140	

FEED \$ENSE

Mid-Atlantic Edition

Global Nutrient Analysis



FEED \$ENSE

Mid-Atlantic Edition

Component Nutrient Analyses

<i>Carbohydrate Analysis</i>	Market Price (\$/T)	Predicted Value (\$/T)	Difference (\$/T)
Corn Silage, 35% DM	50	83	84
Citrus Pulp	265	324	59
Corn Grain	167	183	16
Bakery Byproduct	195	195	0
Molasses	290	287	-4
Alfalfa - Good	235	228	-7
Wheat Midds	140	121	-19
Soyhulls	163	140	-23
Alfalfa - Premium	260	223	-37
Hominy	228	172	-56
Alfalfa - Supreme	280	217	-63

per lb
 Starch = \$0.11
 Sugar = \$0.21
 Sol Fiber = \$0.29
 eNDF = \$0.13

<i>Protein Analysis</i>	Market Price (\$/T)	Predicted Value (\$/T)	Difference (\$/T)
Corn Gluten Meal	590	812	222
Bypass SBM	363	512	149
Distillers Grains	178	291	113
Brewers Grains, 30% DM	85	100	46
Soybean Meal	343	388	45
Canola	315	323	7
Corn Gluten Feed	175	164	-11
Urea	410	395	-15
Cottonseed	222	198	-24
Cottonseed Meal	342	312	-30
Blood Meal	1270	954	-316

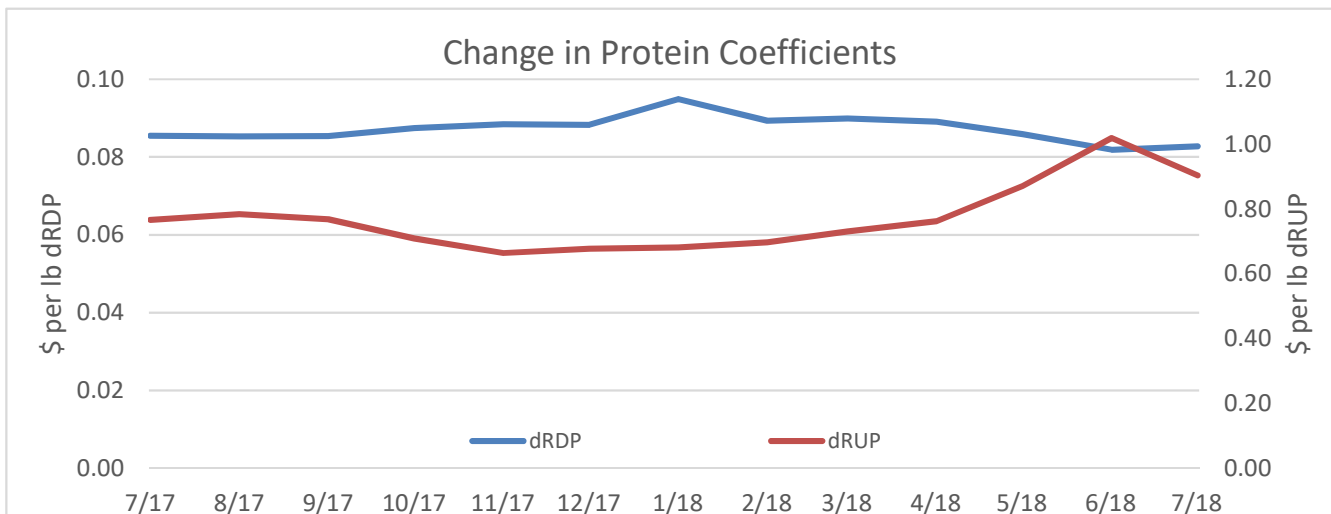
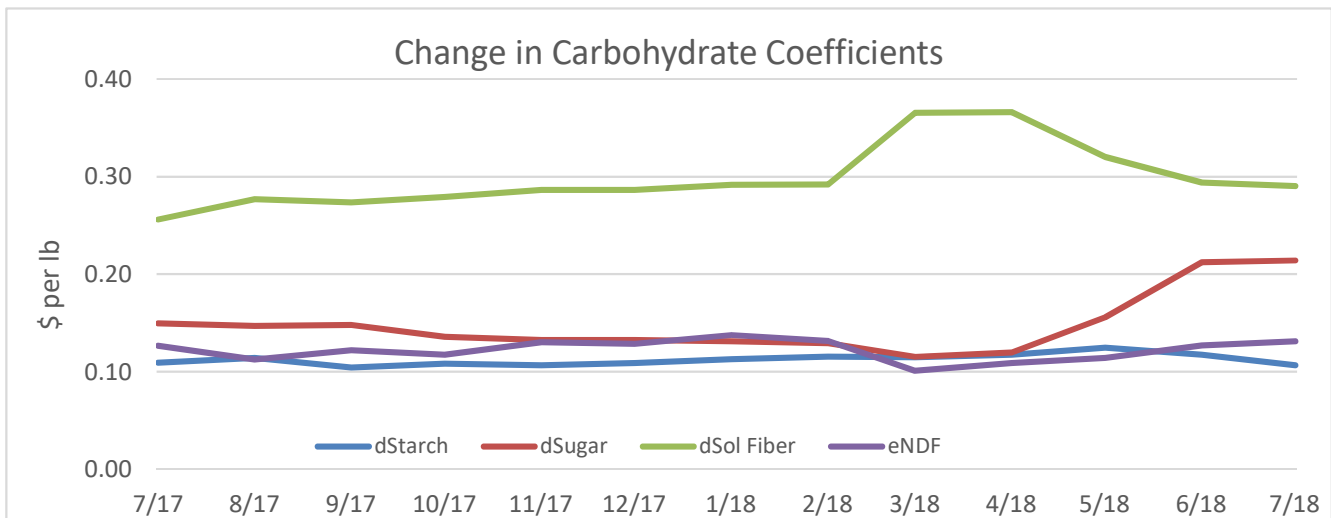
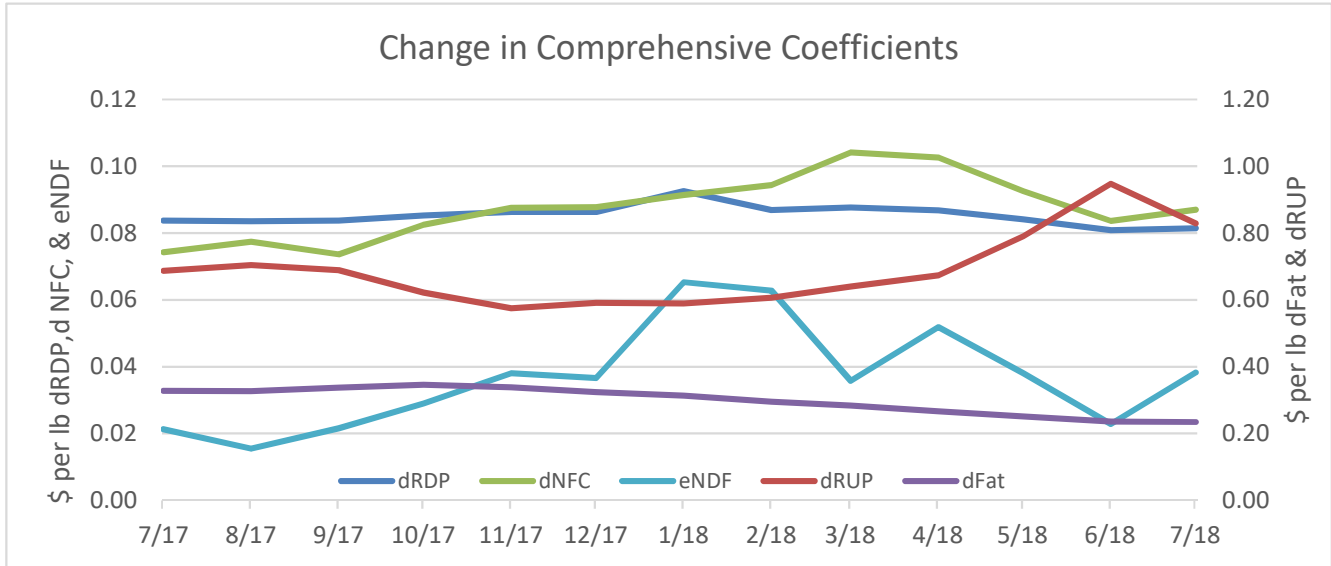
per lb
 dRDP = \$0.08
 dRUP = \$0.90

<i>Fiber Analysis</i>	Market Price (\$/T)	Predicted Value (\$/T)	Difference (\$/T)
Soyhulls	163	313	150
Corn Silage, 35% DM	50	76	68
Straw	140	207	67
Corn Gluten Feed	175	143	-32
Wheat Midds	140	94	-46
Distillers Grains	178	127	-51
Alfalfa - Good	235	139	-96
Cottonseed	222	124	-98
Brewers Grains, 30% DM	85	44	-122
Citrus Pulp	265	117	-148

per lb
 eNDF = \$0.07
 dNDF = \$0.27

FEED \$ENSE

Mid-Atlantic Edition



FEED \$ENSE

Mid-Atlantic Edition

Historical Undervalue/Overvalue of Feedstuffs (\$/T)

<i>Global Analysis</i>	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Alfalfa - Good	-57	-58	-57	-56	-59	-59	-50	-46	-42	-44	-45	-59	-58
Alfalfa - Premium	-54	-48	-54	-54	-70	-64	-54	-49	-56	-49	-49	-50	-58
Alfalfa - Supreme	-52	-45	-61	-63	-76	-60	-57	-46	-64	-62	-51	-50	-58
Bakery Byproduct	32	38	32	40	47	46	49	56	70	63	48	67	58
Blood Meal	-199	-189	-199	-132	-54	-48	-49	-32	-21	-29	-99	-456	-378
Brewers Grains, 30% DM	53	56	54	40	26	26	27	29	38	48	55	121	85
Bypass SBM	111	101	111	82	57	59	67	49	17	50	56	174	174
Canola	36	34	51	28	19	4	10	-25	-56	-21	-27	36	40
Citrus Pulp	-78	-89	-94	-89	-82	-81	-73	-70	-111	-109	-110	-99	-100
Corn Gluten Feed	76	79	76	73	72	73	4	6	29	37	40	70	57
Corn Gluten Meal	82	77	73	44	-7	-7	-10	5	25	-21	54	276	197
Corn Grain	26	28	46	42	48	50	56	55	68	60	59	44	54
Corn Silage, 35% DM	0	-1	-1	6	17	17	42	42	30	41	38	15	24
Cottonseed	71	70	75	70	65	61	75	69	80	91	90	89	74
Cottonseed Meal	-41	-36	-39	-53	-66	-66	-63	-62	-52	-42	-35	33	-2
Distillers Grains	109	106	113	96	83	80	70	56	58	63	65	125	148
Hominy	28	27	24	21	24	27	14	17	32	27	19	8	5
Molasses	-94	-90	-95	-74	-66	-62	-56	-52	-36	-45	-46	-180	-178
Soybean Meal	37	28	37	18	2	4	13	-8	-41	-15	-13	59	78
Soyhulls	-54	-53	-44	-45	-31	-51	-33	-36	-54	-46	-46	-14	-17
Straw	27	23	27	33	46	46	22	19	37	11	7	-18	-4
Tallow	-36	-36	-38	-31	-26	-23	-25	-21	-22	-29	-30	-58	-51
Urea	-9	-9	-10	-4	2	2	2	5	9	4	1	-24	-21
Wheat Midds	61	60	52	52	52	29	24	17	19	22	27	47	72

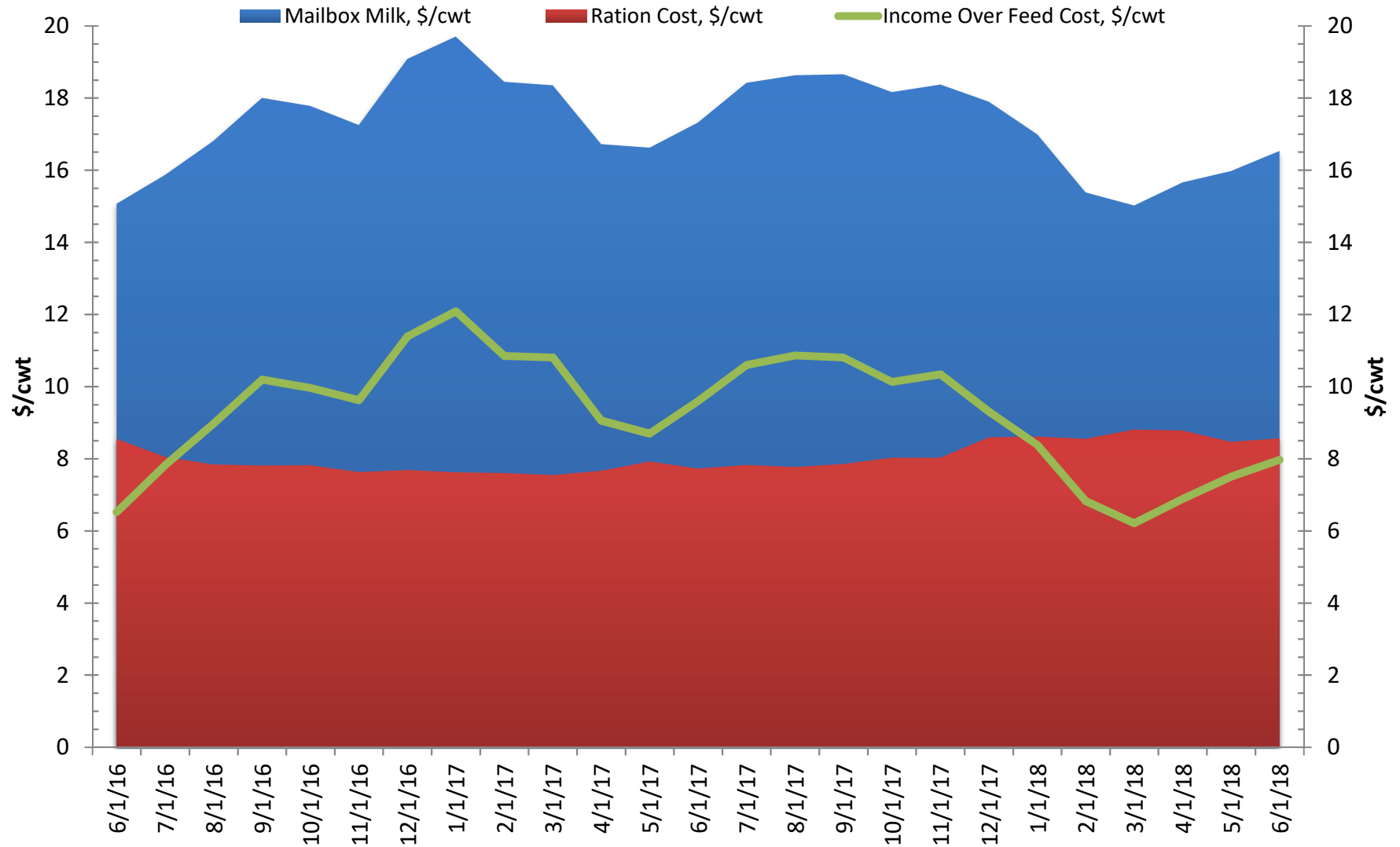
<i>Carbohydrate Analysis</i>	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Alfalfa - Good	-1	-4	2	0	0	-1	-8	-7	9	0	-3	-9	-7
Alfalfa - Premium	-27	-22	-23	-23	-35	-31	-34	-32	-25	-24	-27	-33	-37
Alfalfa - Supreme	-49	-43	-55	-55	-63	-49	-57	-50	-55	-60	-52	-64	-63
Bakery Byproduct	-42	-39	-46	-42	-39	-39	-36	-30	-32	-32	-43	6	0
Citrus Pulp	50	47	47	48	52	51	56	55	50	53	51	61	59
Corn Grain	10	12	24	22	19	23	30	28	30	27	33	16	16
Corn Silage, 35% DM	76	71	71	72	80	80	90	87	73	81	81	88	84
Hominy	-16	-17	-23	-25	-27	-22	-34	-32	-23	-25	-29	-49	-56
Molasses	11	11	14	13	12	12	12	10	10	10	14	-5	-4
Soyhulls	-54	-53	-41	-41	-24	-45	-33	-39	-46	-42	-44	-25	-23
Wheat Midds	-23	-25	-35	-33	-33	-54	-61	-68	-71	-68	-61	-49	-19

<i>Protein Analysis</i>	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Blood Meal	-132	-121	-131	-60	21	25	29	46	55	45	-27	-396	-316
Brewers Grains, 30% DM	3	6	3	-13	-27	-26	-24	-19	-9	4	12	83	46
Bypass SBM	85	75	85	55	29	31	38	21	-11	22	29	151	149
Canola	-2	-4	12	-12	-22	-36	-29	-63	-95	-58	-64	3	7
Corn Gluten Feed	15	17	15	7	0	1	-77	-76	-50	-44	-40	7	-11
Corn Gluten Meal	112	107	103	76	26	25	26	39	56	9	83	299	222
Cottonseed	-51	-48	-50	-60	-69	-68	-66	-64	-32	-25	-19	0	-24
Cottonseed Meal	-77	-73	-76	-91	-104	-103	-100	-96	-86	-75	-66	5	-30
Distillers Grains	71	68	75	56	42	39	29	15	17	22	26	91	113
Soybean Meal	9	-1	10	-11	-30	-28	-20	-41	-78	-52	-50	28	45
Urea	-1	0	-2	5	11	12	13	17	20	14	11	-19	-15

<i>Fiber Analysis</i>	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Alfalfa - Good	-89	-89	-89	-89	-97	-100	-91	-88	-94	-93	-93	-98	-96
Brewers Grains, 30% DM	-143	-141	-143	-143	-146	-119	-115	-111	-100	-102	-102	-112	-122
Citrus Pulp	-106	-119	-122	-122	-124	-120	-115	-112	-155	-155	-155	-141	-148
Corn Gluten Feed	10	12	9	9	7	11	-59	-57	-34	-31	-31	-25	-32
Corn Silage, 35% DM	32	33	32	32	32	46	71	72	56	71	71	71	68
Cottonseed	-118	-118	-118	-118	-117	-119	-98	-99	-93	-79	-79	-99	-98
Distillers Grains	-73	-78	-70	-73	-77	-51	-60	-75	-72	-80	-85	-98	-51
Soyhulls	132	137	140	141	146	138	158	162	167	166	166	170	150
Straw	89	88	89	89	93	87	66	63	70	53	52	63	67
Wheat Midds	-41	-45	-52	-52	-54	-73	-80	-85	-84	-84	-79	-75	-46

FEED \$ENSE MARGINS

Mid-Atlantic Edition



FEED \$ENSE

Nutrient Values Eliminate Guesswork

Feed is the single largest expense for a dairy, and locating and evaluating quality, affordable feedstuffs is important to the economic success of the dairy. Since feed is a significant expense, we must employ multiple methods to identify feedstuffs that meet the nutrient requirement of the dairy cow most economically.

Feed Components has developed a method of evaluating the value of feedstuffs, taking both cost and available nutrient content into account. Nutrient values are derived using the composition and weekly market prices for a basket of feeds available in the region. We calculate predicted values for a set of ration components and metabolizable nutrients using regression analysis of retrospective weekly prices. When nutrient values are combined with the composition of a feed we arrive at a relative economic value of the ingredient. This gives us a global perspective of the feed's value.

Table 1 shows how the predicted value of soybean meal is calculated using nutrient values, with a net result of \$378 per ton delivered. When compared to the current market price of \$370 per ton, this feed is valued \$8/T more than its market price and is considered a "neutral" buy.

Table 1. Calculating the predicted value of soybean meal.

	dRDP	dRUP	dNFC	dFat	eNDF	
Amount, lbs/T	545	380	546	52	43	
Value, \$ per lb	x 0.08	x 0.76	x 0.06	x 0.21	x 0.04	
	43.60	288.80	32.76	10.92	1.72	= \$378/T

The first page of the report shows the price for the most recent week and the price one year ago. The second page of the report shows the most recent valuation of feedstuffs. Feeds are sorted from "best" buy to "worst" buy, where this difference is calculated by subtracting the market price from the predicted value. Ranking is more important than the absolute difference and this ranking incorporates a margin of error. Differences that lie within ± 1 standard deviation (SD) are considered neutral buys or the predicted value is equivalent to market price. Light (+1 SD) and dark (+2 SD) green indicate the predicted value is greater than market price. Light (-1 SD) and dark (-2 SD) orange indicate the predicted value is less than market price. The undervalued, neutrally valued, or overvalued predicted differences are also shown graphically on the right-hand side of Page 2 along with the coefficients.

Page 3 contains the analyses for carbohydrates, proteins, and fiber. The top table contains an analysis of carbohydrate feeds where value is predicted using starch, sugar, soluble fiber, and eNDF. The middle table contains an analysis of protein feeds where we predict value using RDP and digestible RUP. And the bottom table contains the analysis of fiber where value is predicted using eNDF and digestible NDF. The coefficients or values for the carbohydrate, protein, and fiber fractions are to the right of each the table.

Page 4 shows the graphed nutrient coefficients over the last year. This is broken down for each of the 3 analyses: comprehensive, carbohydrate, and protein.