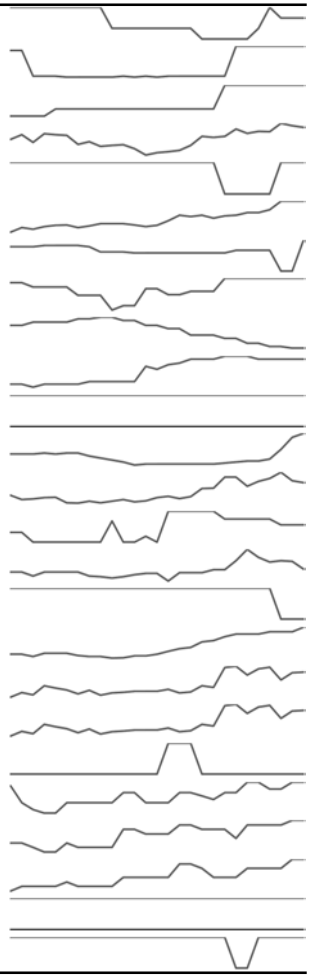
FEED $ENSE

Mid-Atlantic Edition

1-Yr Ingredient Price Change ($/T)

	Jun-17	Jun-18	1-Yr Graph
Bakery Byproduct	200	195	
Barley	180	182	
Citrus Pulp	200	265	
Corn Grain	169	182	
Cottonseed	222	222	
Hominy	178	233	
Molasses	278	290	
Soyhulls	160	165	
Tallow	640	500	
Wheat Midds	130	175	
Brewers Grains, 30% DM	75	75	
Blood Meal	945	1470	
Canola	310	357	
Corn Gluten Feed	155	175	
Corn Gluten Meal	600	613	
Cottonseed Meal	347	342	
Distillers Grains	175	235	
Soybean Meal	329	404	
Bypass SBM	349	424	
Urea	410	410	
Alfalfa - Supreme	275	280	
Alfalfa - Premium	230	255	
Alfalfa - Good	200	235	
Corn Silage, 35% DM	50	50	
Straw	140	140	

Feed $ense is a service of Feed Components

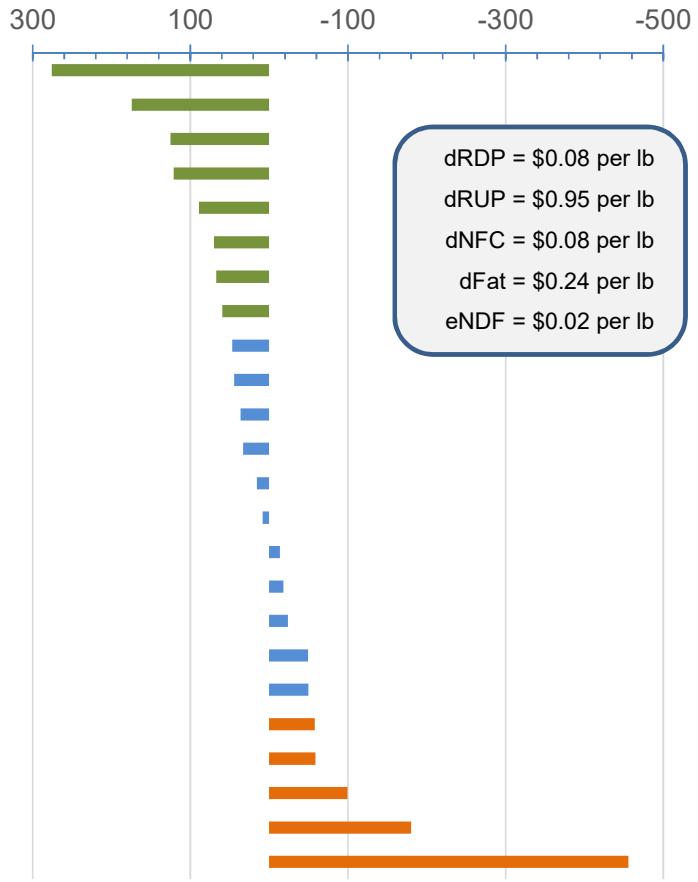
June 2018

FEED $ENSE

Mid-Atlantic Edition

Global Nutrient Analysis

	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Gluten Meal	613	889	276
Bypass SBM	424	598	174
Distillers Grains	235	360	125
Brewers Grains, 30% DM	85	125	121
Cottonseed	222	311	89
Corn Gluten Feed	175	245	70
Bakery Byproduct	195	262	67
Soybean Meal	404	463	59
Wheat Midds	175	222	47
Corn Grain	182	226	44
Canola	357	393	36
Cottonseed Meal	342	375	33
Corn Silage, 35% DM	50	56	15
Hominy	233	241	8
Soyhulls	165	151	-14
Straw	140	122	-18
Urea	410	386	-24
Alfalfa - Premium	255	205	-50
Alfalfa - Supreme	280	230	-50
Tallow	525	467	-58
Alfalfa - Good	235	176	-59
Citrus Pulp	265	166	-99
Molasses	290	140	-180
Blood Meal	1470	1014	-456



FEED $ENSE
Mid-Atlantic Edition

Component Nutrient Analyses

Carbohydrate Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Silage, 35% DM	50	84	88
Citrus Pulp	265	326	61
Corn Grain	182	199	16
Bakery Byproduct	195	201	6
Molasses	290	286	-5
Alfalfa - Good	235	226	-9
Soyhulls	165	140	-25
Alfalfa - Premium	255	222	-33
Wheat Midds	175	126	-49
Hominy	233	184	-49
Alfalfa - Supreme	280	216	-64

per lb
Starch = $0.12
Sugar = $0.21
Sol Fiber = $0.29
eNDF = $0.13

Protein Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Gluten Meal	613	912	299
Bypass SBM	424	575	151
Distillers Grains	235	326	91
Brewers Grains, 30% DM	85	112	83
Soybean Meal	404	432	28
Corn Gluten Feed	175	182	7
Cottonseed Meal	342	347	5
Canola	357	360	3
Cottonseed	222	222	0
Urea	410	391	-19
Blood Meal	1470	1074	-396

per lb
dRDP = $0.08
dRUP = $1.02

Fiber Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Soyhulls	165	335	170
Corn Silage, 35% DM	50	78	71
Straw	140	203	63
Corn Gluten Feed	175	150	-25
Wheat Midds	175	100	-75
Alfalfa - Good	235	137	-98
Distillers Grains	235	137	-98
Cottonseed	222	123	-99
Brewers Grains, 30% DM	85	48	-112
Citrus Pulp	265	124	-141

per lb
eNDF = $0.06
dNDF = $0.29

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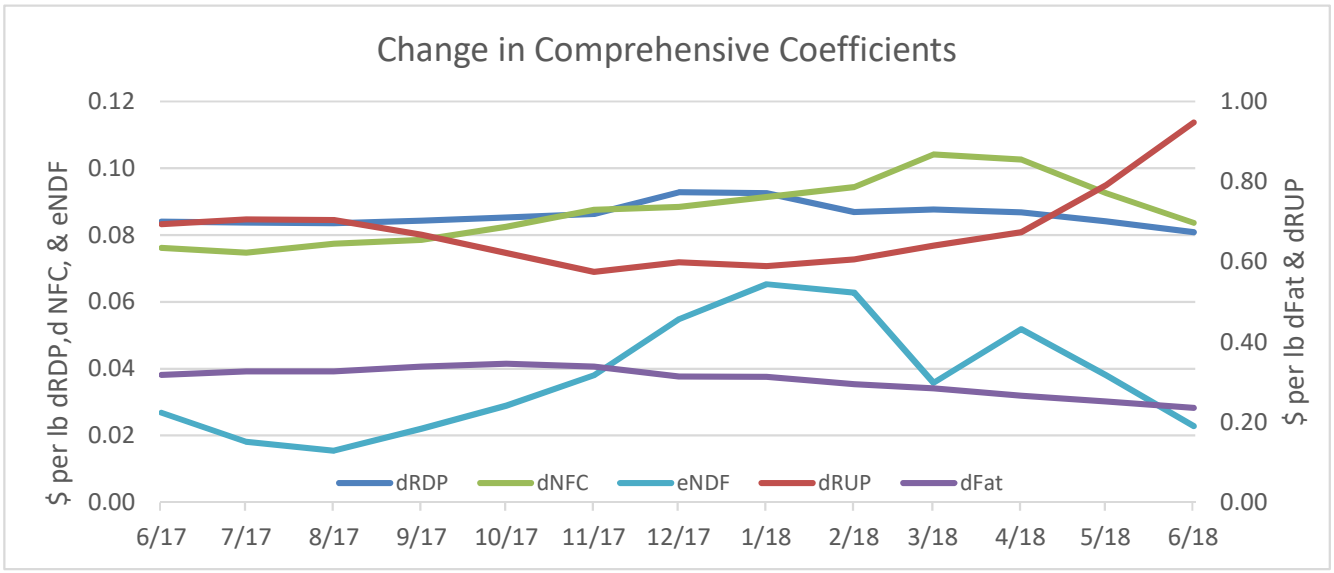
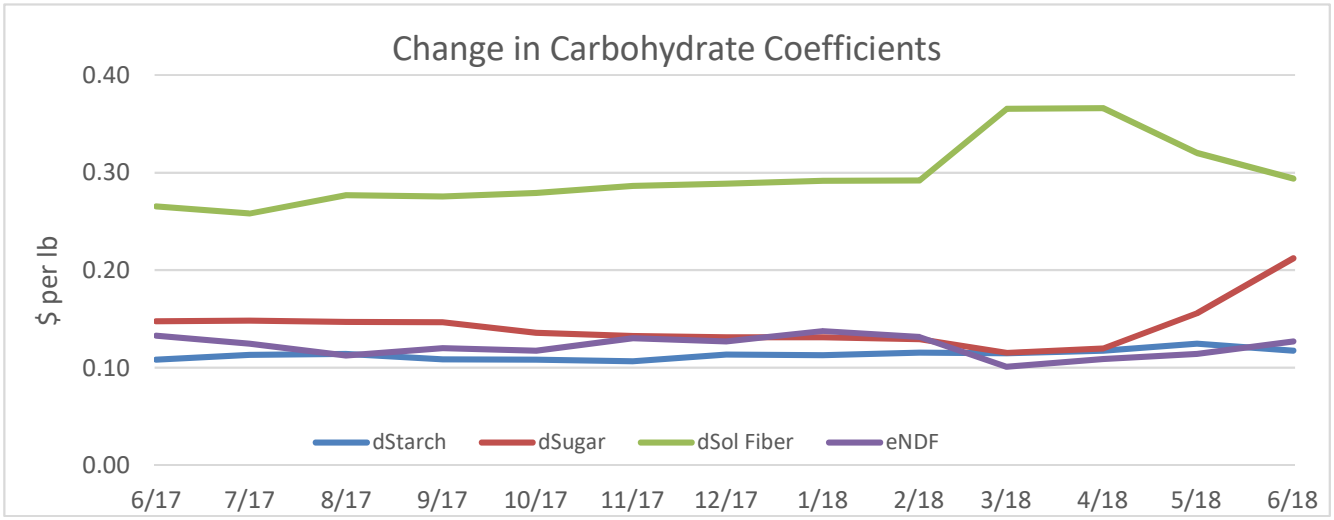
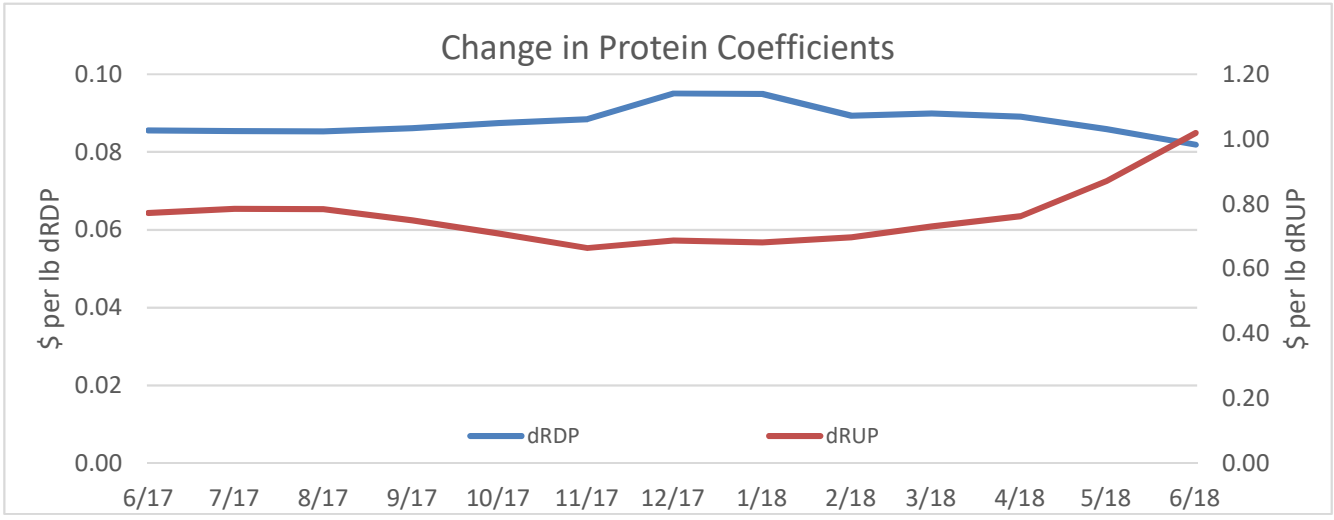
Mid-Atlantic Edition







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Historical Undervalue/Overvalue of Feedstuffs ($/T)

Global Analysis	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Alfalfa - Good	-47	-57	-58	-57	-56	-59	-59	-50	-46	-42	-44	-45	-59
Alfalfa - Premium	-54	-54	-48	-54	-54	-70	-64	-54	-49	-56	-49	-49	-50
Alfalfa - Supreme	-82	-52	-45	-61	-63	-76	-60	-57	-46	-64	-62	-51	-50
Bakery Byproduct	32	32	38	32	40	47	46	49	56	70	63	48	67
Blood Meal	-194	-199	-189	-199	-132	-54	-48	-49	-32	-21	-29	-99	-456
Brewers Grains, 30% DM	54	53	56	54	40	26	26	27	29	38	48	55	121
Bypass SBM	125	111	101	111	82	57	59	67	49	17	50	56	174
Canola	23	36	34	51	28	19	4	10	-25	-56	-21	-27	36
Citrus Pulp	-76	-78	-89	-94	-89	-82	-81	-73	-70	-111	-109	-110	-99
Corn Gluten Feed	54	76	79	76	73	72	73	4	6	29	37	40	70
Corn Gluten Meal	72	82	77	73	44	-7	-7	-10	5	25	-21	54	276
Corn Grain	28	26	28	46	42	48	50	56	55	68	60	59	44
Corn Silage, 35% DM	5	0	-1	-1	6	17	17	42	42	30	41	38	15
Cottonseed	72	71	70	75	70	65	61	75	69	80	91	90	89
Cottonseed Meal	-39	-41	-36	-39	-53	-66	-66	-63	-62	-52	-42	-35	33
Distillers Grains	105	109	106	113	96	83	80	70	56	58	63	65	125
Hominy	34	28	27	24	21	24	27	14	17	32	27	19	8
Molasses	-92	-94	-90	-95	-74	-66	-62	-56	-52	-36	-45	-46	-180
Soybean Meal	52	37	28	37	18	2	4	13	-8	-41	-15	-13	59
Soyhulls	-56	-54	-53	-44	-45	-31	-51	-33	-36	-54	-46	-46	-14
Straw	34	27	23	27	33	46	46	22	19	37	11	7	-18
Tallow	-36	-36	-36	-38	-31	-26	-23	-25	-21	-22	-29	-30	-58
Urea	-9	-9	-9	-10	-4	2	2	2	5	9	4	1	-24
Wheat Midds	58	61	60	52	52	52	29	24	17	19	22	27	47

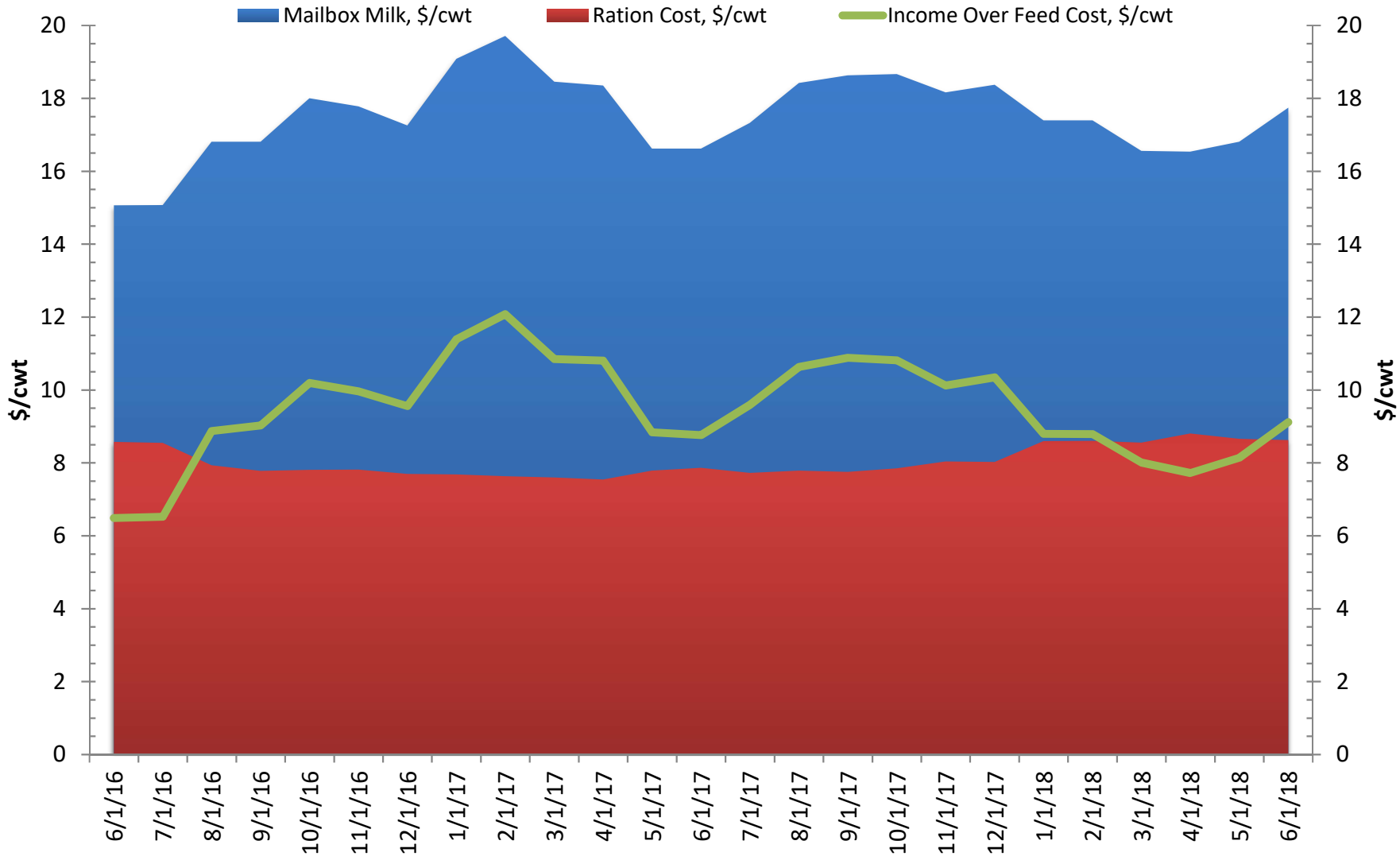
Carbohydrate Analysis	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Alfalfa - Good	12	-1	-4	2	0	0	-1	-8	-7	9	0	-3	-9
Alfalfa - Premium	-24	-27	-22	-23	-23	-35	-31	-34	-32	-25	-24	-27	-33
Alfalfa - Supreme	-77	-49	-43	-55	-55	-63	-49	-57	-50	-55	-60	-52	-64
Bakery Byproduct	-44	-42	-39	-46	-42	-39	-39	-36	-30	-32	-32	-43	6
Citrus Pulp	57	50	47	47	48	52	51	56	55	50	53	51	61
Corn Grain	8	10	12	24	22	19	23	30	28	30	27	33	16
Corn Silage, 35% DM	80	76	71	71	72	80	80	90	87	73	81	81	88
Hominy	-12	-16	-17	-23	-25	-27	-22	-34	-32	-23	-25	-29	-49
Molasses	12	11	11	14	13	12	12	12	10	10	10	14	-5
Soyhulls	-55	-54	-53	-41	-41	-24	-45	-33	-39	-46	-42	-44	-25
Wheat Midds	-27	-23	-25	-35	-33	-33	-54	-61	-68	-71	-68	-61	-49

Protein Analysis	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Blood Meal	-128	-132	-121	-131	-60	21	25	29	46	55	45	-27	-396
Brewers Grains, 30% DM	4	3	6	3	-13	-27	-26	-24	-19	-9	4	12	83
Bypass SBM	99	85	75	85	55	29	31	38	21	-11	22	29	151
Canola	-15	-2	-4	12	-12	-22	-36	-29	-63	-95	-58	-64	3
Corn Gluten Feed	-9	15	17	15	7	0	1	-77	-76	-50	-44	-40	7
Corn Gluten Meal	101	112	107	103	76	26	25	26	39	56	9	83	299
Cottonseed	-50	-51	-48	-50	-60	-69	-68	-66	-64	-32	-25	-19	0
Cottonseed Meal	-75	-77	-73	-76	-91	-104	-103	-100	-96	-86	-75	-66	5
Distillers Grains	68	71	68	75	56	42	39	29	15	17	22	26	91
Soybean Meal	23	9	-1	10	-11	-30	-28	-20	-41	-78	-52	-50	28
Urea	-1	-1	0	-2	5	11	12	13	17	20	14	11	-19

Fiber Analysis	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Alfalfa - Good	-84	-89	-89	-89	-89	-97	-100	-91	-88	-94	-93	-93	-98
Brewers Grains, 30% DM	-139	-143	-141	-143	-143	-146	-119	-115	-111	-100	-102	-102	-112
Citrus Pulp	-103	-106	-119	-122	-122	-124	-120	-115	-112	-155	-155	-155	-141
Corn Gluten Feed	-12	10	12	9	9	7	11	-59	-57	-34	-31	-31	-25
Corn Silage, 35% DM	33	32	33	32	32	32	46	71	72	56	71	71	71
Cottonseed	-118	-118	-118	-118	-118	-117	-119	-98	-99	-93	-79	-79	-99
Distillers Grains	-74	-73	-78	-70	-73	-77	-51	-60	-75	-72	-80	-85	-98
Soyhulls	137	132	137	140	141	146	138	158	162	167	166	166	170
Straw	88	89	88	89	89	93	87	66	63	70	53	52	63
Wheat Midds	-43	-41	-45	-52	-52	-54	-73	-80	-85	-84	-84	-79	-75

Feed $ense Margins

Mid-Atlantic Edition



FEED COMPONENTS

Science, **Research**, Service

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 nutreints 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 it's 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.

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