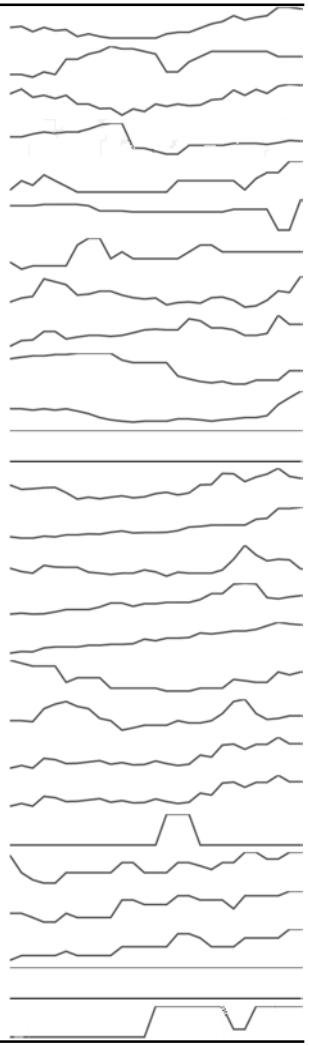
FEED $ENSE

Midwest Edition

1-Yr Ingredient Price Change ($/T)

	Jun-17	Jun-18	1-Yr Graph
Bakery Byproduct	173	195	
Beet Pulp	150	185	
Corn Grain	154	161	
Cottonseed	233	218	
Hominy	105	130	
Molasses	203	215	
Soyhulls	110	125	
Wheat Grain	183	215	
Wheat Midds	80	140	
Tallow	545	455	
Blood Meal	975	1375	
Brewers Grains, 30% DM	75	75	
Canola	288	315	
Corn Gluten Feed	103	178	
Corn Gluten Meal	525	523	
Cottonseed Meal	229	315	
Distillers Grains	118	198	
Linseed Meal	350	310	
Meat and Bone	310	330	
Soybean Meal	293	375	
Bypass SBM	313	395	
Urea	410	410	
Alfalfa - Supreme	220	225	
Alfalfa - Premium	175	200	
Alfalfa - Good	145	180	
Corn Silage, 35% DM	50	50	
Straw	80	140	

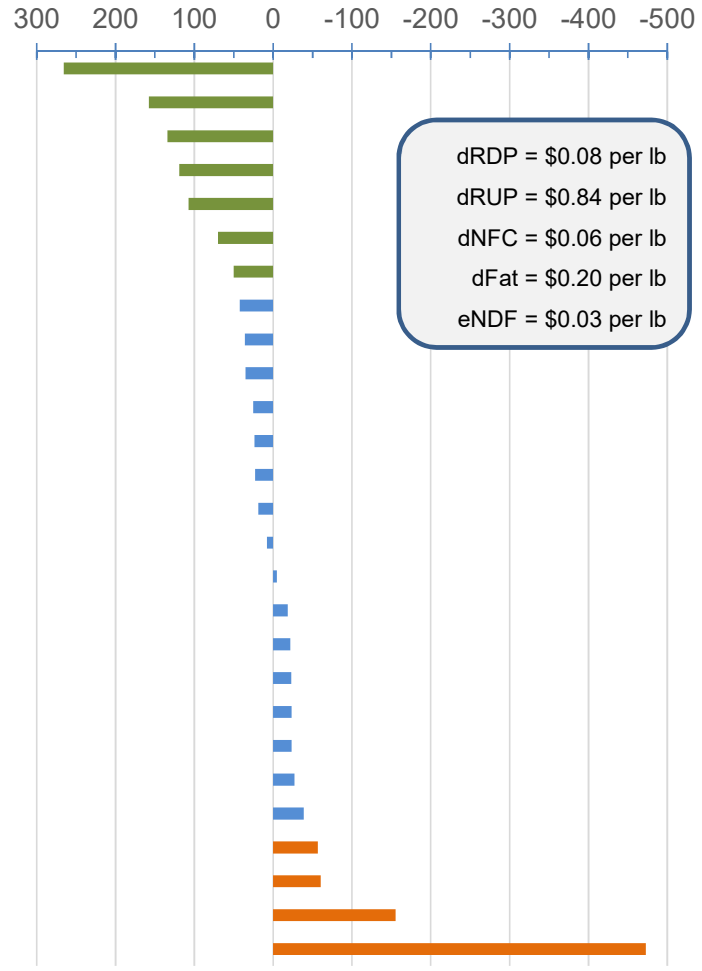
Feed $ense is a service of Feed Components

June 2018

FEED $ENSE
Midwest Edition

Global Nutrient Analysis

	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Gluten Meal	523	789	266
Meat and Bone	330	488	158
Bypass SBM	395	529	134
Distillers Grains	198	317	119
Brewers Grains, 30% DM	75	111	107
Hominy	130	200	70
Wheat Midds	140	190	50
Canola	305	348	43
Cottonseed	243	279	36
Soybean Meal	375	410	35
Corn Gluten Feed	188	213	25
Bakery Byproduct	195	219	24
Corn Grain	161	184	23
Cottonseed Meal	315	334	19
Soyhulls	125	133	8
Corn Silage, 35% DM	50	48	-5
Alfalfa - Premium	200	182	-18
Alfalfa - Supreme	225	203	-22
Urea	410	387	-23
Alfalfa - Good	180	157	-23
Straw	135	112	-23
Linseed Meal	310	283	-27
Wheat Grain	215	176	-39
Tallow	455	398	-57
Beet Pulp	190	130	-60
Molasses	240	111	-155
Blood Meal	1375	902	-473



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Component Nutrient Analyses

Carbohydrate Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Silage, 35% DM	50	70	50
Hominy	130	166	36
Beet Pulp	190	216	26
Corn Grain	161	182	21
Molasses	240	249	11
Alfalfa - Good	180	182	2
Soyhulls	125	114	-11
Bakery Byproduct	195	180	-15
Alfalfa - Premium	200	180	-20
Wheat Midds	140	111	-29
Alfalfa - Supreme	225	177	-48
Wheat Grain	215	161	-54

per lb
Starch = $0.11
Sugar = $0.19
Sol Fiber = $0.25
eNDF = $0.09

Protein Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Gluten Meal	523	815	292
Meat and Bone	330	475	145
Bypass SBM	395	514	119
Distillers Grains	198	292	94
Brewers Grains, 30% DM	75	101	77
Canola	305	324	18
Soybean Meal	375	390	14
Cottonseed Meal	315	313	-2
Urea	410	395	-15
Corn Gluten Feed	188	164	-24
Linseed Meal	310	220	-90
Blood Meal	1375	958	-417

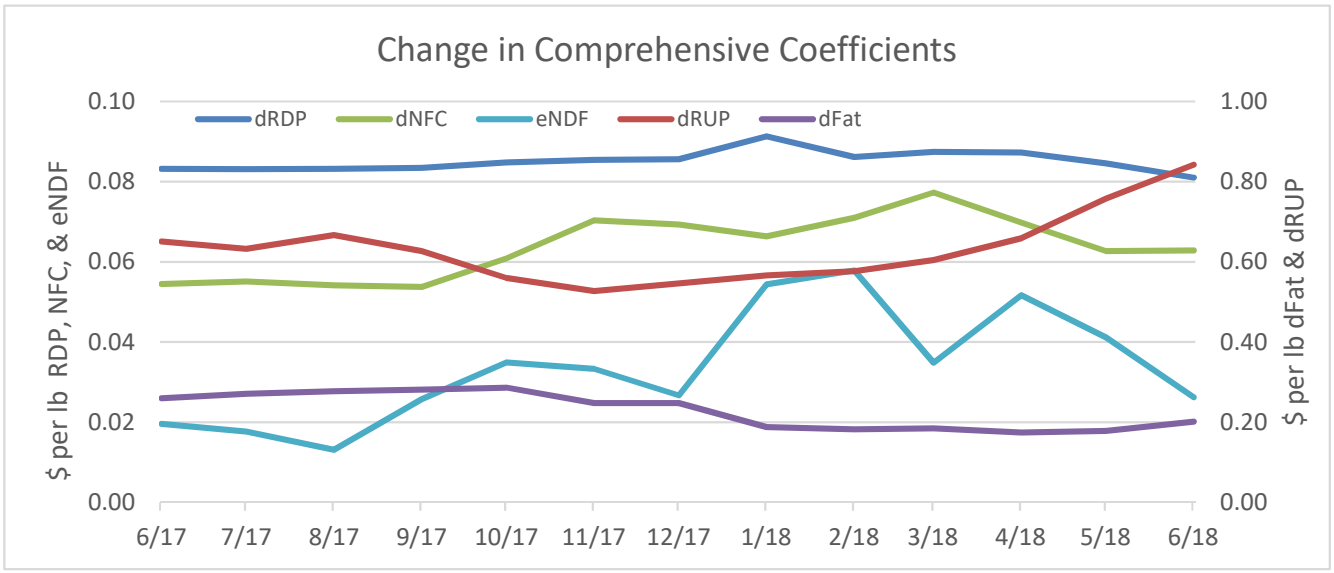
per lb
dRDP = $0.08
dRUP = $0.91

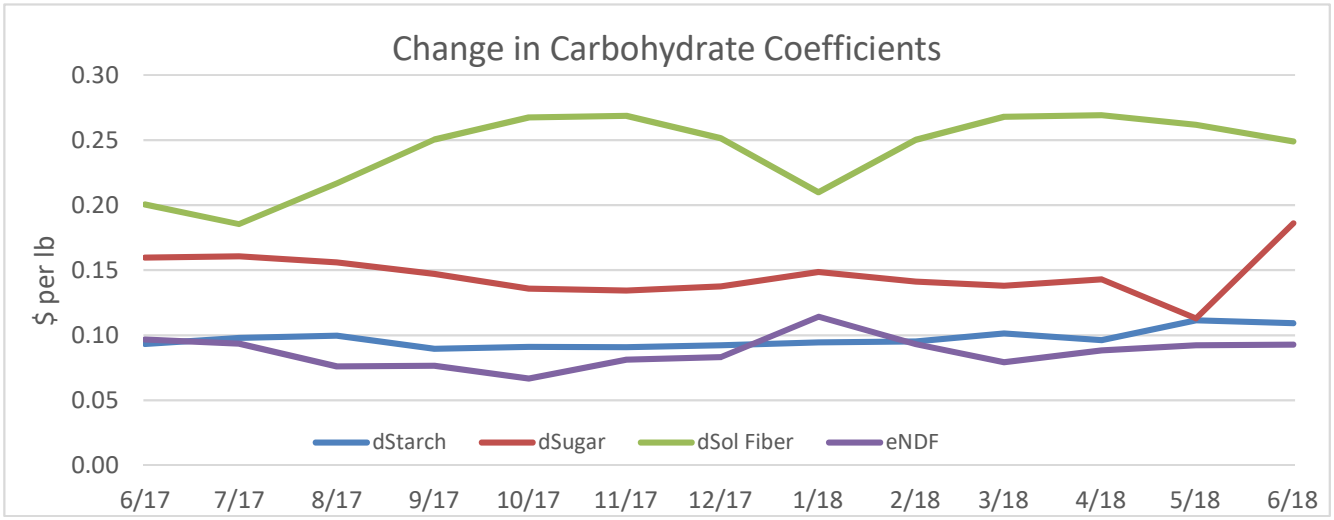
Fiber Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Soyhulls	125	262	137
Straw	135	196	61
Corn Silage, 35% DM	50	69	49
Beet Pulp	190	158	-32
Alfalfa - Good	180	130	-50
Corn Gluten Feed	188	123	-65
Distillers Grains	198	105	-93
Brewers Grains, 30% DM	75	37	-115
Cottonseed	243	115	-128

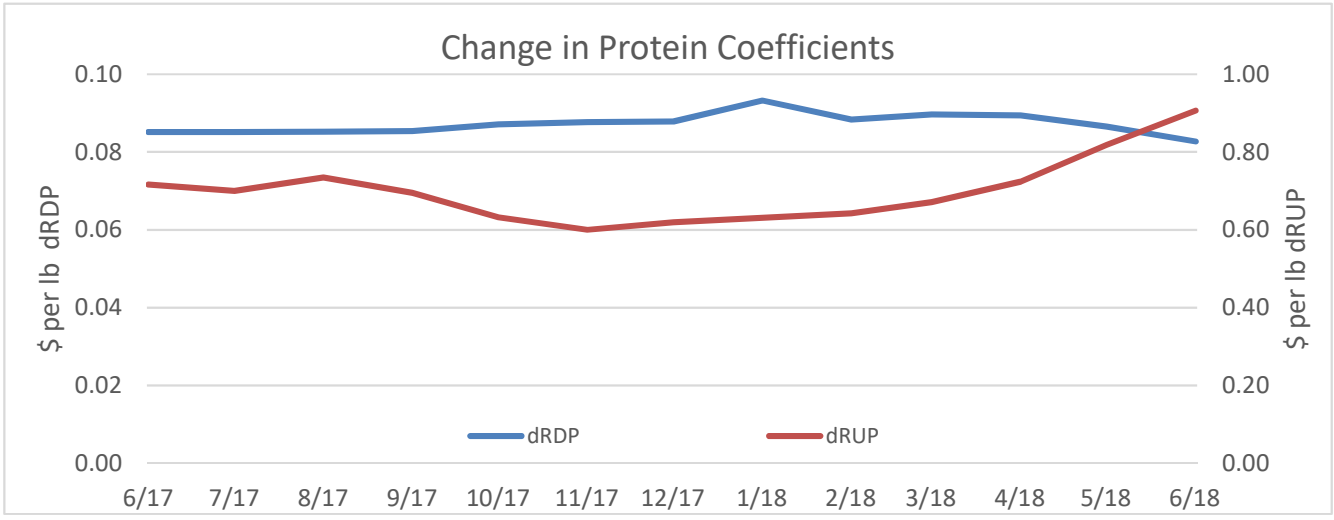
per lb
eNDF = $0.08
dNDF = $0.22

FEED $ENSE

Midwest 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	-15	-22	-22	-17	-13	-24	-27	-23	-12	-8	-9	-11	-23
Alfalfa - Premium	-23	-21	-15	-17	-16	-36	-34	-29	-18	-25	-17	-18	-18
Alfalfa - Supreme	-52	-20	-12	-27	-28	-43	-30	-31	-15	-34	-32	-21	-22
Bakery Byproduct	24	30	36	38	38	43	42	22	21	27	20	20	24
Beet Pulp	-47	-43	-45	-89	-101	-105	-81	-46	-69	-74	-75	-61	-60
Blood Meal	-270	-264	-235	-220	-138	-112	-101	-130	-96	-66	-61	-153	-473
Brewers Grains, 30% DM	54	50	61	51	33	21	23	23	24	33	49	53	107
Bypass SBM	115	106	94	97	56	49	41	64	43	16	52	42	134
Canola	12	21	26	60	33	29	15	22	-14	-49	-13	-22	43
Corn Gluten Feed	66	66	68	58	58	49	49	50	44	44	52	37	25
Corn Gluten Meal	97	97	103	79	42	10	23	41	52	68	33	91	266
Corn Grain	15	15	23	34	44	44	42	37	43	32	22	30	23
Corn Silage, 35% DM	-23	-24	-25	-19	-9	-6	-10	5	13	3	11	10	-5
Cottonseed	-9	-20	-18	-19	-48	12	20	33	1	-7	6	17	36
Cottonseed Meal	53	48	47	28	-3	-15	-26	-28	-43	-61	-106	-22	19
Distillers Grains	143	134	131	131	99	89	81	76	67	73	80	72	119
Hominy	69	65	67	70	72	78	78	60	68	78	72	74	70
Linseed Meal	-98	-79	-70	-38	-21	-18	-18	-13	-23	-15	-29	-39	-27
Meat & Bone Meal	96	94	35	34	57	79	62	44	44	28	3	78	158
Molasses	-127	-127	-125	-129	-107	-94	-93	-100	-91	-80	-96	-89	-155
Soybean Meal	43	38	21	27	-1	-1	-11	11	-11	-40	-15	-26	35
Soyhulls	2	5	7	-23	-3	-14	-6	2	-14	-7	1	1	8
Straw	18	16	10	25	35	34	27	-2	5	26	1	-5	-23
Tallow	-31	-29	-24	-28	-18	-28	-25	-25	-14	-9	-10	-22	-57
Urea	-12	-13	-10	-11	-5	-4	-1	-4	2	8	7	0	-23
Wheat Grain	-34	-41	-53	-44	-48	-28	-27	-26	-23	-13	-4	-11	-39
Wheat Midds	78	61	43	52	53	46	30	28	27	33	54	18	50

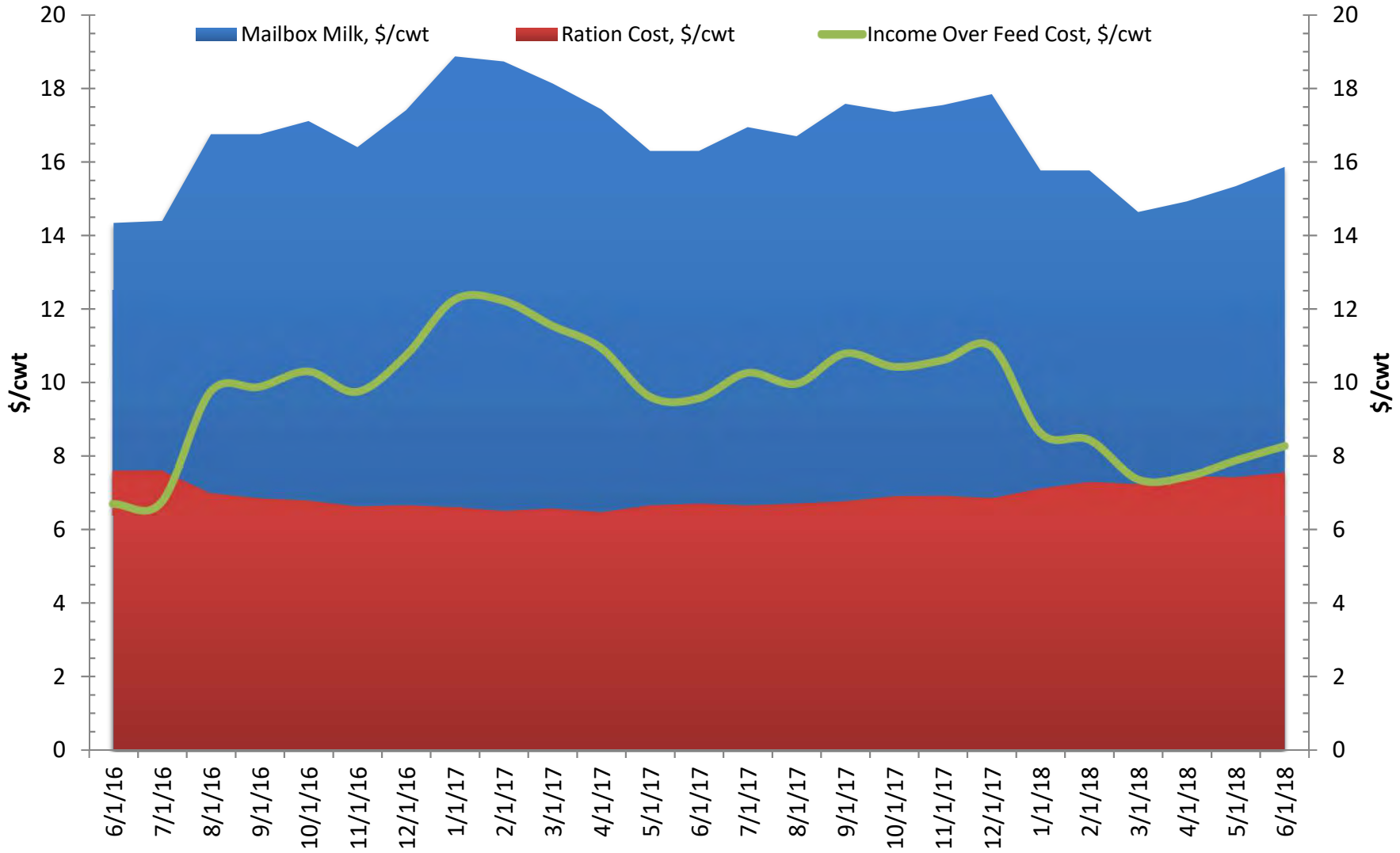
Carbohydrate Analysis	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Corn Silage, 35% DM	19	7	4	15	12	14	9	3	6	17	10	8	2
Alfalfa - Good	-15	-18	-14	-5	-6	-14	-17	-23	-16	-18	-16	-19	-20
Alfalfa - Premium	-64	-36	-32	-32	-33	-36	-30	-44	-30	-45	-50	-43	-48
Alfalfa - Supreme	-20	-12	-8	-11	-16	-15	-14	-19	-25	-26	-29	-30	-15
Bakery Byproduct	23	18	16	13	7	12	13	25	19	19	22	23	26
Beet Pulp	9	14	25	29	37	26	26	26	30	17	7	18	21
Corn Grain	36	34	35	25	20	27	31	49	40	36	40	46	50
Hominy	36	34	38	39	42	43	42	28	35	43	37	39	36
Molasses	10	8	7	7	9	9	9	13	14	14	15	17	11
Soyhulls	-10	-10	-10	-29	-8	-10	-7	-7	-24	-13	-10	-12	-11
Wheat Grain	-46	-47	-57	-58	-64	-56	-51	-47	-48	-40	-32	-34	-54
Wheat Midds	6	-11	-30	-22	-20	-25	-41	-38	-41	-38	-19	-55	-29

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	-213	-205	-174	-161	-75	-48	-38	-73	-39	-9	-5	-94	-417
Brewers Grains, 30% DM	16	11	21	9	-10	-17	-14	-9	-7	3	19	22	77
Bypass SBM	98	90	77	79	36	30	23	47	24	-3	35	24	119
Canola	-15	-7	-3	31	2	-1	-14	-3	-39	-75	-36	-47	18
Corn Gluten Feed	21	21	23	10	4	-8	-5	-7	-18	-16	-7	-23	-24
Corn Gluten Meal	126	126	133	109	73	41	53	68	77	93	58	117	292
Cottonseed Meal	26	21	19	-2	-33	-42	-52	-51	-65	-82	-126	-43	-2
Distillers Grains	116	107	103	102	68	58	51	49	39	45	54	45	94
Linseed Meal	-168	-151	-145	-112	-100	-94	-92	-77	-87	-81	-90	-103	-90
Meat & Bone Meal	72	69	9	6	31	60	45	33	36	21	-3	72	145
Soybean Meal	26	20	3	9	-22	-25	-34	-11	-36	-67	-38	-51	14
Urea	-3	-4	0	-2	6	7	10	5	12	18	17	11	-15

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	-34	-37	-36	-36	-33	-54	-58	-52	-44	-46	-44	-45	-50
Beet Pulp	-27	-25	-26	-47	-64	-66	-48	-24	-38	-45	-47	-35	-32
Brewers Grains, 30% DM	-150	-151	-150	-138	-140	-135	-123	-130	-119	-117	-119	-118	-115
Corn Gluten Feed	-12	-10	-11	-7	-4	-11	-16	-20	-22	-28	-24	-41	-65
Corn Silage, 35% DM	11	13	14	19	21	13	18	35	43	28	44	43	49
Cottonseed	-170	-178	-179	-184	-204	-135	-127	-99	-126	-141	-131	-121	-128
Distillers Grains	-48	-54	-65	-44	-61	-59	-55	-70	-71	-72	-81	-92	-93
Soyhulls	105	105	110	110	127	127	125	114	118	129	130	132	137
Straw	93	98	97	96	101	83	77	52	55	72	56	54	61

FEED $ENSE MARGINS

Midwest 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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