
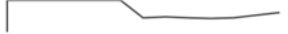





















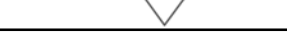



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## Northeast Edition

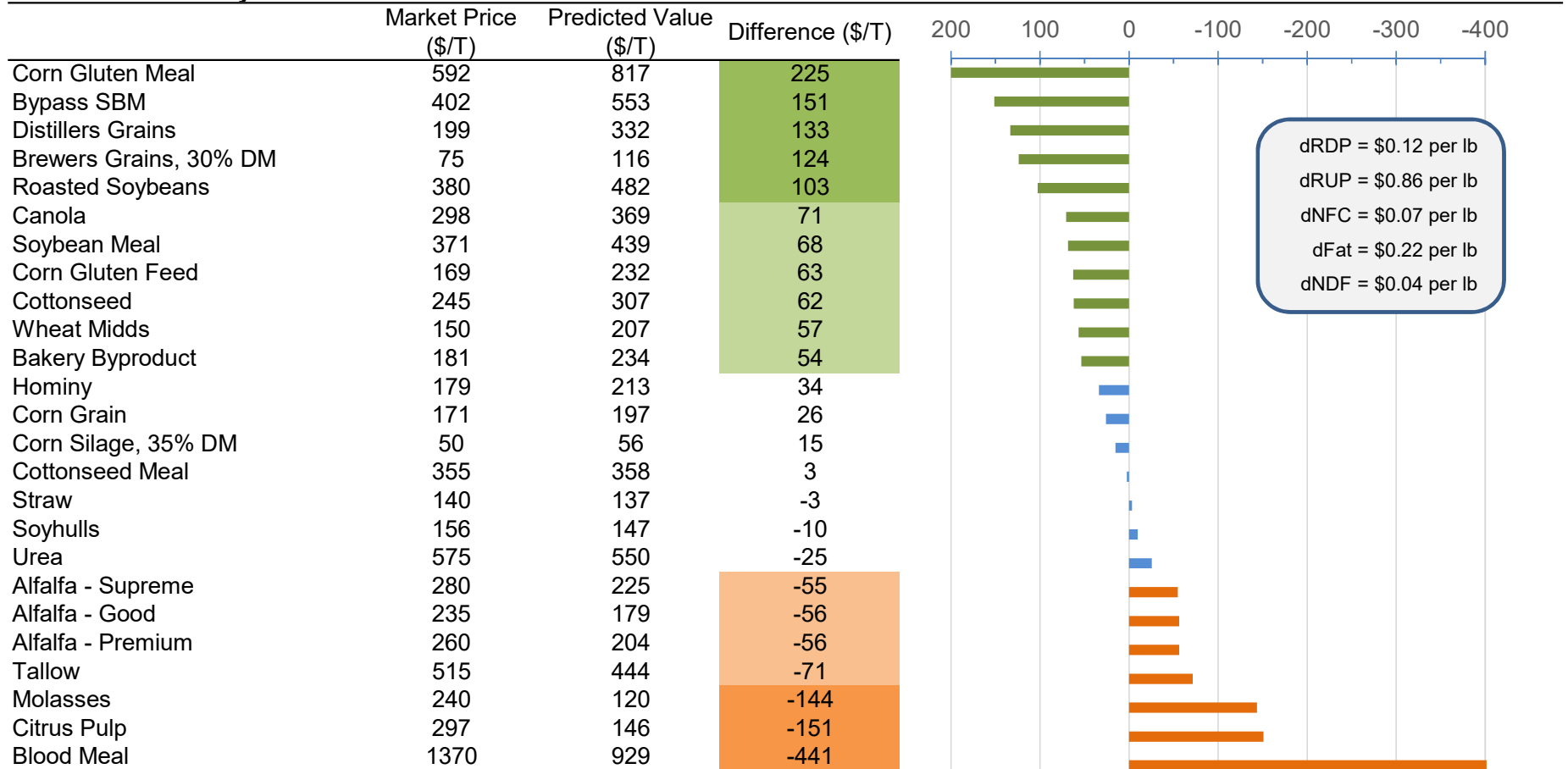
### 1-Yr Ingredient Price Change (\$/T)

	Jul-17	Jul-18	1-Yr Graph
Bakery Byproduct	182	181	
Citrus Pulp	255	297	
Corn Grain	161	171	
Cottonseed	235	235	
Hominy	155	179	
Molasses	203	215	
Soyhulls	160	156	
Tallow	685	515	
Wheat Midds	115	150	
Brewers Grains, 30% DM	75	75	
Blood Meal	985	1370	
Canola	287	298	
Corn Gluten Feed	145	169	
Corn Gluten Meal	590	592	
Cottonseed Meal	360	355	
Distillers Grains	162	199	
Roasted Soybeans	403	380	
Soybean Meal	352	371	
Bypass SBM	372	402	
Urea	420	575	
Alfalfa - Supreme	240	280	
Alfalfa - Premium	225	260	
Alfalfa - Good	205	235	
Corn Silage, 35% DM	50	50	
Straw	140	140	

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## Northeast Edition

### Global Nutrient Analysis



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### Component Nutrient Analyses

<i>Carbohydrate Analysis</i>	Market Price (\$/T)	Predicted Value (\$/T)	Difference (\$/T)
Corn Silage, 35% DM	50	78	72
Citrus Pulp	297	343	46
Molasses	240	243	3
Corn Grain	171	172	1
Alfalfa - Good	235	230	-5
Soyhulls	156	147	-10
Bakery Byproduct	181	167	-13
Hominy	179	164	-15
Alfalfa - Premium	260	229	-31
Wheat Midds	150	114	-37
Alfalfa - Supreme	280	223	-57

per lb  
 Starch = \$0.10  
 Sugar = \$0.16  
 Sol Fiber = \$0.35  
 eNDF = \$0.12

<i>Protein Analysis</i>	Market Price (\$/T)	Predicted Value (\$/T)	Difference (\$/T)
Corn Gluten Meal	592	849	257
Bypass SBM	402	538	136
Distillers Grains	199	305	106
Brewers Grains, 30% DM	75	105	90
Soybean Meal	371	418	47
Canola	298	343	45
Roasted Soybeans	380	404	24
Corn Gluten Feed	169	175	6
Urea	575	555	-20
Cottonseed Meal	355	334	-21
Cottonseed	245	211	-34
Blood Meal	1370	994	-376

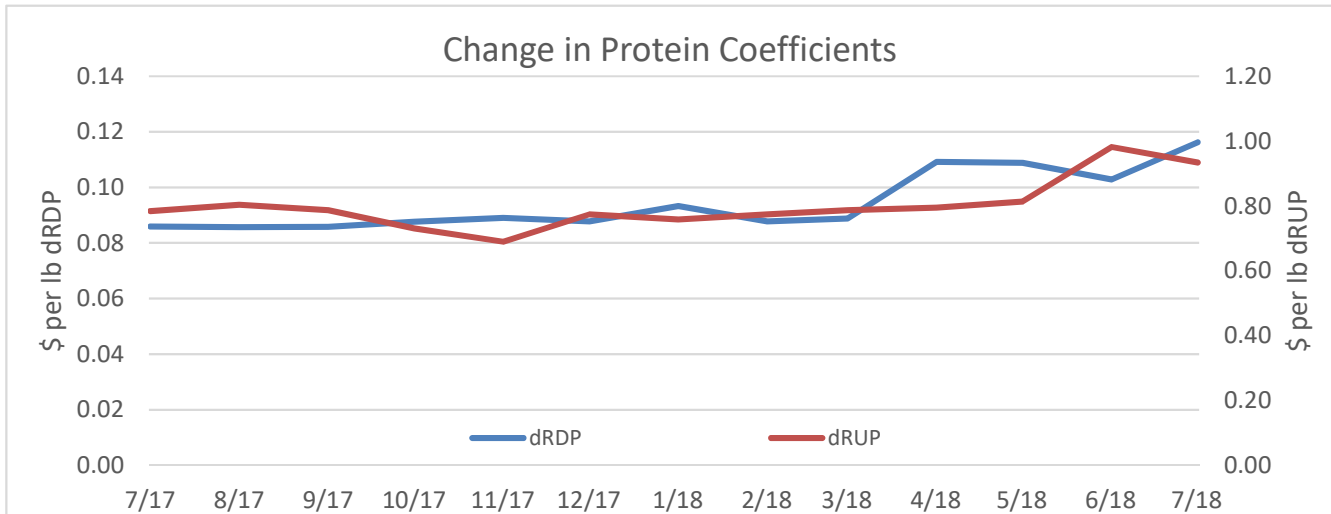
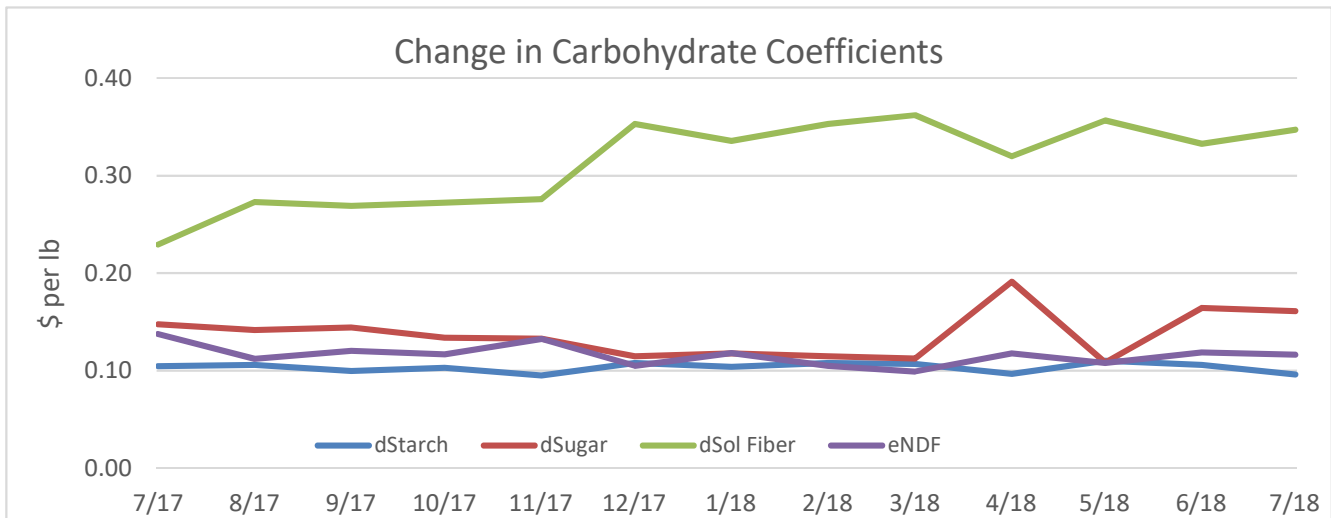
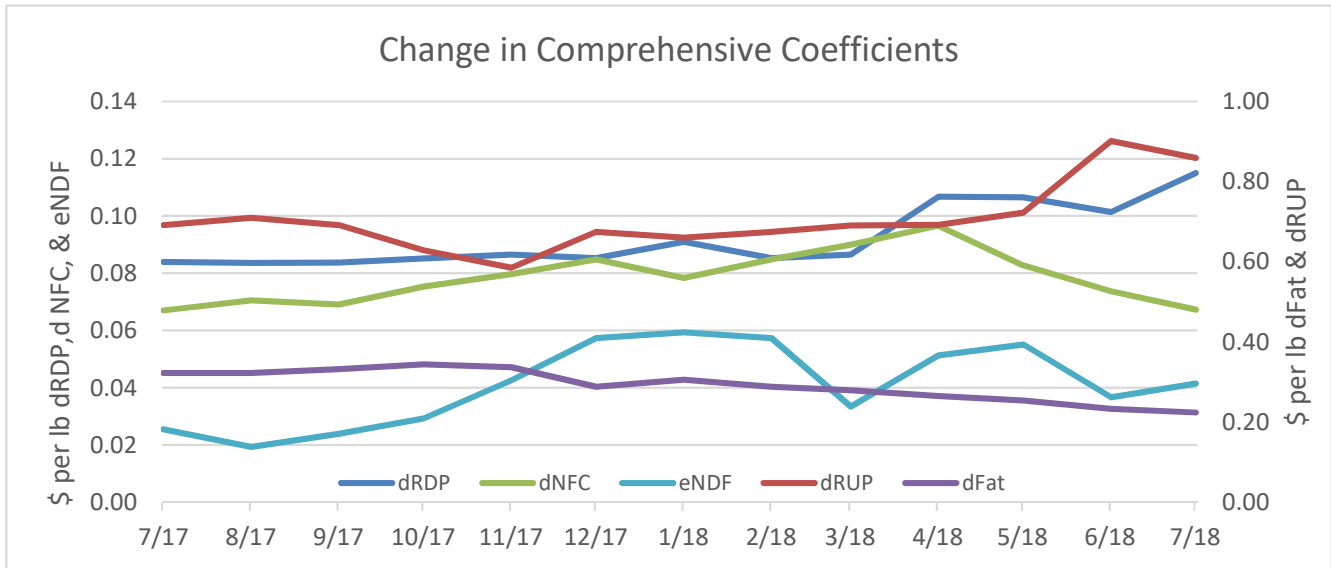
per lb  
 dRDP = \$0.12  
 dRUP = \$0.93

<i>Fiber Analysis</i>	Market Price (\$/T)	Predicted Value (\$/T)	Difference (\$/T)
Soyhulls	156	314	158
Straw	140	213	73
Corn Silage, 35% DM	50	78	72
Corn Gluten Feed	169	144	-25
Wheat Midds	150	94	-56
Distillers Grains	199	127	-72
Brewers Grains, 30% DM	75	44	-92
Alfalfa - Good	235	142	-93
Cottonseed	245	127	-118
Citrus Pulp	297	117	-180

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

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### 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	-58	-58	-58	-56	-59	-58	-54	-48	-46	-41	-43	-55	-56
Alfalfa - Premium	-55	-49	-54	-54	-70	-64	-56	-49	-59	-46	-48	-48	-56
Alfalfa - Supreme	-53	-46	-62	-64	-76	-60	-57	-44	-66	-58	-50	-50	-55
Bakery Byproduct	52	59	47	56	58	54	69	70	75	82	54	58	54
Blood Meal	-222	-211	-224	-152	-73	-66	-153	-136	-106	-127	-140	-405	-441
Brewers Grains, 30% DM	83	87	84	71	58	57	75	77	80	84	89	138	124
Bypass SBM	95	86	94	68	44	46	66	49	18	41	34	127	151
Canola	31	29	45	24	15	-1	28	8	-30	-11	-21	29	71
Citrus Pulp	-64	-74	-97	-93	-86	-88	-119	-126	-125	-112	-125	-130	-151
Corn Gluten Feed	54	58	51	53	44	44	62	40	59	68	48	41	63
Corn Gluten Meal	97	93	86	62	12	12	54	66	81	67	89	237	225
Corn Grain	11	11	26	20	30	34	31	36	42	53	28	23	26
Corn Silage, 35% DM	-3	-3	-3	4	15	15	30	33	19	39	32	18	15
Cottonseed	60	60	62	60	55	52	70	64	74	36	53	68	62
Cottonseed Meal	-54	-49	-52	-65	-77	-77	-58	-58	-54	-45	-35	13	3
Distillers Grains	130	128	134	119	107	103	104	89	87	101	82	114	133
Hominy	26	25	31	33	36	51	28	30	36	56	38	43	34
Molasses	-105	-101	-102	-83	-74	-74	-73	-65	-57	-142	-52	-134	-144
Roasted Soybeans	42	32	48	13	2	1	23	16	3	-3	21	72	103
Soybean Meal	23	15	29	11	-4	-3	22	7	-33	-14	-16	35	68
Soyhulls	-40	-39	-19	-20	-6	-26	-15	-21	-31	-18	-13	-6	-10
Straw	29	25	28	34	48	49	13	12	31	12	12	-6	-3
Tallow	-45	-43	-48	-36	-29	-26	-38	-34	-31	-30	-32	-64	-71
Urea	-8	-8	-10	-4	2	3	-5	-2	3	0	-1	-20	-25
Wheat Midds	66	66	74	73	74	50	18	29	51	61	40	51	57

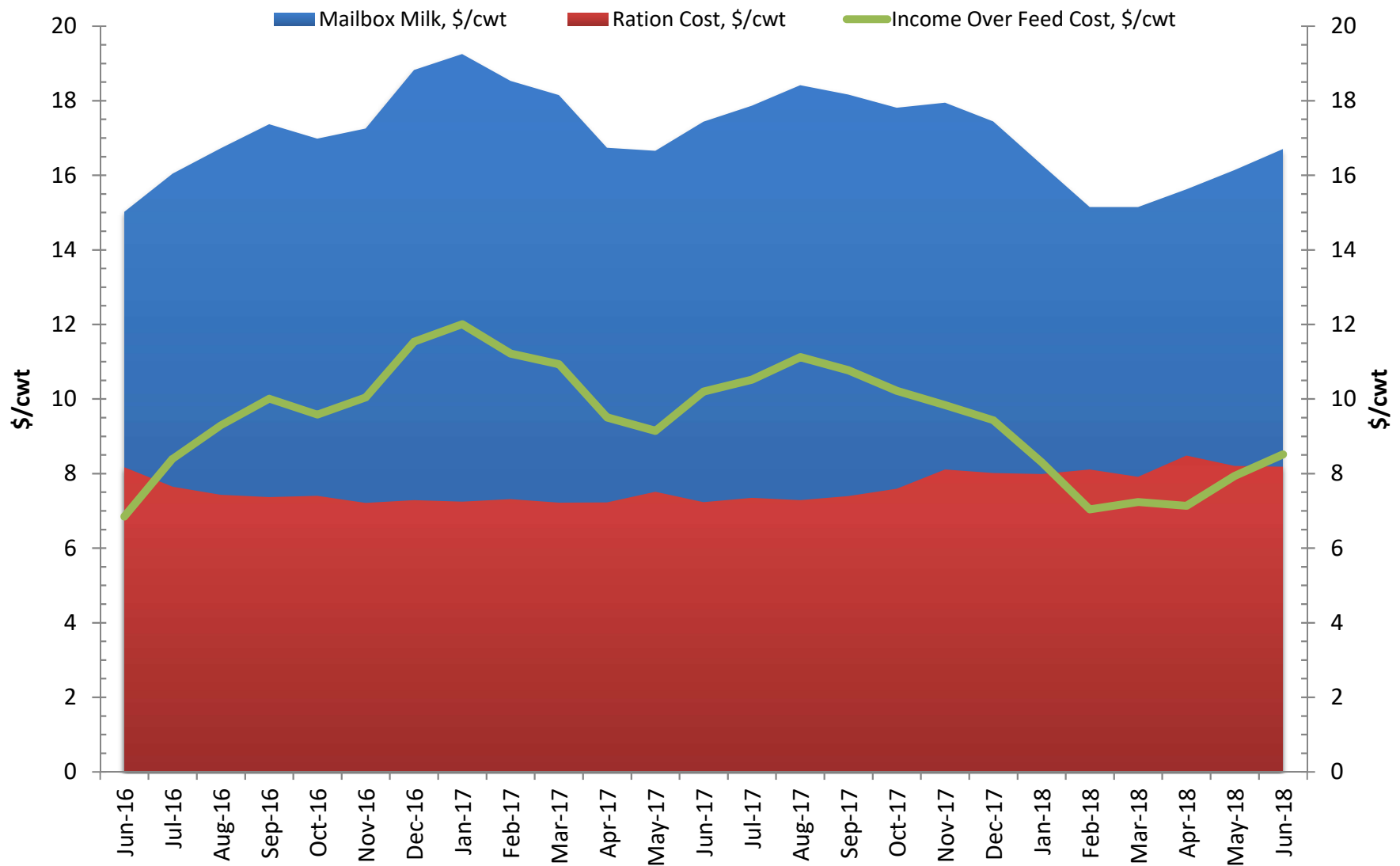
<i>Carbohydrate Analysis</i>	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Alfalfa - Good	-2	-5	-2	-3	-3	-3	-9	-8	5	0	-6	-8	-5
Alfalfa - Premium	-30	-26	-26	-27	-38	-34	-30	-27	-28	-27	-30	-30	-31
Alfalfa - Supreme	-54	-48	-58	-58	-66	-52	-52	-43	-58	-62	-56	-61	-57
Bakery Byproduct	-19	-15	-30	-27	-28	-31	-16	-18	-21	4	-34	-15	-13
Citrus Pulp	53	50	43	44	47	45	46	42	45	50	44	49	46
Corn Grain	-3	-2	5	0	-1	1	12	14	10	-4	8	-2	1
Corn Silage, 35% DM	77	73	66	67	74	73	77	70	66	71	74	78	72
Hominy	-17	-18	-17	-13	-16	-3	-14	-15	-16	-17	-5	-9	-15
Molasses	3	1	8	7	8	9	6	6	6	-4	12	4	3
Soyhulls	-43	-42	-19	-18	-2	-22	-11	-19	-24	-22	-13	-12	-10
Wheat Midds	-17	-19	-13	-12	-12	-36	-68	-58	-39	-38	-50	-45	-37

<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	-141	-128	-141	-63	19	23	-65	-48	-22	-37	-59	-335	-376
Brewers Grains, 30% DM	39	43	39	24	11	12	31	35	39	45	51	104	90
Bypass SBM	79	71	79	52	27	29	48	31	0	23	17	112	136
Canola	0	-3	13	-9	-19	-33	-4	-23	-61	-42	-50	2	45
Corn Gluten Feed	0	2	-5	-7	-22	-22	-8	-31	-9	-8	-21	-18	6
Corn Gluten Meal	141	137	132	110	61	59	100	111	123	112	130	272	257
Cottonseed	-60	-57	-60	-69	-77	-76	-64	-62	-34	-76	-59	-27	-34
Cottonseed Meal	-84	-79	-83	-97	-109	-108	-89	-86	-82	-71	-61	-11	-21
Distillers Grains	100	97	103	86	73	70	71	55	54	67	50	86	106
Roasted Soybeans	-66	-76	-63	-102	-112	-109	-83	-84	-93	-95	-68	-9	24
Soybean Meal	4	-5	10	-9	-27	-26	-1	-18	-60	-43	-41	12	47
Urea	1	2	0	7	14	15	6	9	14	12	10	-13	-20

<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	-86	-86	-85	-85	-93	-96	-90	-86	-92	-83	-85	-92	-93
Brewers Grains, 30% DM	-122	-120	-124	-124	-126	-102	-97	-90	-88	-93	-89	-86	-92
Citrus Pulp	-93	-106	-130	-130	-132	-127	-158	-166	-169	-168	-165	-163	-180
Corn Gluten Feed	-16	-14	-23	-18	-28	-24	-11	-30	-15	-16	-30	-49	-25
Corn Silage, 35% DM	31	32	31	31	32	45	67	70	50	71	71	75	72
Cottonseed	-128	-128	-128	-128	-126	-129	-111	-111	-104	-131	-120	-118	-118
Distillers Grains	-59	-64	-58	-61	-64	-41	-54	-67	-70	-68	-87	-98	-72
Soyhulls	123	129	138	137	144	137	150	158	153	150	163	171	158
Straw	97	96	98	98	102	96	70	68	77	73	69	73	73
Wheat Midds	-38	-42	-35	-35	-36	-56	-91	-78	-58	-59	-70	-65	-56

# FEED \$ENSE MARGINS

Northeast 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  $\pm 1$  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.