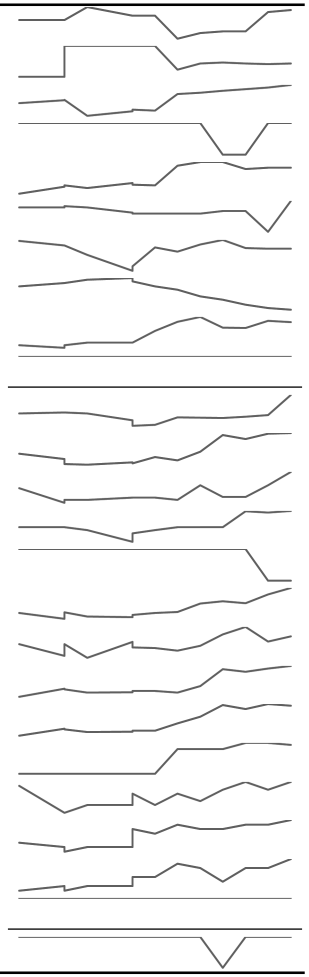
FEED $ENSE

Northeast Edition

1-Yr Ingredient Price Change ($/T)

	Jun-17	Jun-18	1-Yr Graph
Bakery Byproduct	182	189	
Citrus Pulp	255	285	
Corn Grain	157	186	
Cottonseed	235	235	
Hominy	145	182	
Molasses	203	215	
Soyhulls	165	157	
Tallow	665	525	
Wheat Midds	120	163	
Brewers Grains, 30% DM	75	75	
Blood Meal	960	1375	
Canola	300	353	
Corn Gluten Feed	170	198	
Corn Gluten Meal	590	615	
Cottonseed Meal	360	355	
Distillers Grains	175	232	
Roasted Soybeans	418	429	
Soybean Meal	329	417	
Bypass SBM	349	449	
Urea	420	504	
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

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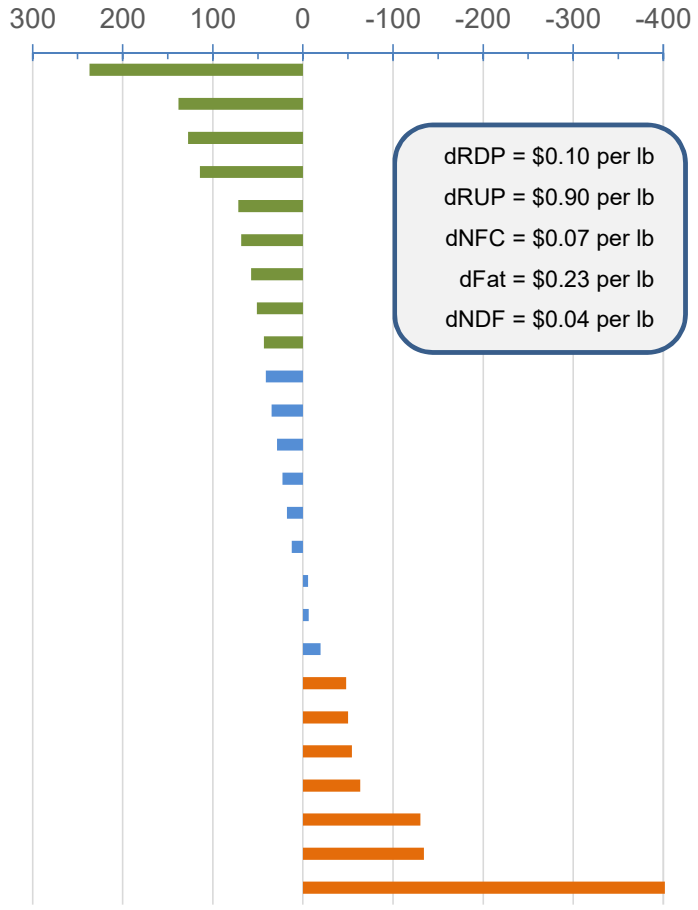
Northeast Edition

Global Nutrient Analysis

	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Gluten Meal	615	852	237
Brewers Grains, 30% DM	75	121	138
Bypass SBM	449	576	127
Distillers Grains	232	346	114
Roasted Soybeans	429	500	72
Cottonseed	245	313	68
Bakery Byproduct	189	247	58
Wheat Midds	163	214	51
Hominy	182	225	43
Corn Gluten Feed	198	239	41
Soybean Meal	417	452	35
Canola	353	381	29
Corn Grain	186	209	23
Corn Silage, 35% DM	50	57	18
Cottonseed Meal	355	368	13
Straw	140	134	-6
Soyhulls	157	150	-6
Urea	504	484	-20
Alfalfa - Premium	255	207	-48
Alfalfa - Supreme	280	230	-50
Alfalfa - Good	235	180	-55
Tallow	525	461	-64
Citrus Pulp	285	155	-130
Molasses	240	128	-134
Blood Meal	1375	970	-405



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Component Nutrient Analyses

Carbohydrate Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Silage, 35% DM	50	80	78
Citrus Pulp	285	334	49
Molasses	240	243	4
Corn Grain	186	184	-2
Alfalfa - Good	235	227	-8
Hominy	182	173	-9
Soyhulls	157	144	-12
Bakery Byproduct	189	174	-15
Alfalfa - Premium	255	225	-30
Wheat Midds	163	118	-45
Alfalfa - Supreme	280	219	-61

per lb
Starch = $0.11
Sugar = $0.16
Sol Fiber = $0.33
eNDF = $0.12

Protein Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Corn Gluten Meal	615	887	272
Bypass SBM	449	560	112
Brewers Grains, 30% DM	75	110	104
Distillers Grains	232	318	86
Soybean Meal	417	429	12
Canola	353	355	2
Roasted Soybeans	429	419	-9
Cottonseed Meal	355	344	-11
Urea	504	491	-13
Corn Gluten Feed	198	180	-18
Cottonseed	245	218	-27
Blood Meal	1375	1040	-335

per lb
dRDP = $0.10
dRUP = $0.98

Fiber Analysis	Market Price ($/T)	Predicted Value ($/T)	Difference ($/T)
Soyhulls	157	328	171
Corn Silage, 35% DM	50	79	75
Straw	140	213	73
Corn Gluten Feed	198	149	-49
Wheat Midds	163	98	-65
Brewers Grains, 30% DM	75	46	-86
Alfalfa - Good	235	143	-92
Distillers Grains	232	134	-98
Cottonseed	245	127	-118
Citrus Pulp	285	122	-163

per lb
eNDF = $0.07
dNDF = $0.28

Feed $ense is a service of Feed Components

June 2018

FEED $ENSE
Northeast Edition

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	-54	-58	-58	-58	-56	-59	-58	-54	-48	-46	-41	-43	-55
Alfalfa - Premium	-56	-55	-49	-54	-54	-70	-64	-56	-49	-59	-46	-48	-48
Alfalfa - Supreme	-59	-53	-46	-62	-64	-76	-60	-57	-44	-66	-58	-50	-50
Bakery Byproduct	55	52	59	47	56	58	54	69	70	75	82	54	58
Blood Meal	-213	-222	-211	-224	-152	-73	-66	-153	-136	-106	-127	-140	-405
Brewers Grains, 30% DM	85	83	87	84	71	58	57	75	77	80	84	89	138
Bypass SBM	97	95	86	94	68	44	46	66	49	18	41	34	127
Canola	36	31	29	45	24	15	-1	28	8	-30	-11	-21	29
Citrus Pulp	-60	-64	-74	-97	-93	-86	-88	-119	-126	-125	-112	-125	-130
Corn Gluten Feed	33	54	58	51	53	44	44	62	40	59	68	48	41
Corn Gluten Meal	91	97	93	86	62	12	12	54	66	81	67	89	237
Corn Grain	6	11	11	26	20	30	34	31	36	42	53	28	23
Corn Silage, 35% DM	1	-3	-3	-3	4	15	15	30	33	19	39	32	18
Cottonseed	60	60	60	62	60	55	52	70	64	74	36	53	68
Cottonseed Meal	-51	-54	-49	-52	-65	-77	-77	-58	-58	-54	-45	-35	13
Distillers Grains	129	130	128	134	119	107	103	104	89	87	101	82	114
Hominy	30	26	25	31	33	36	51	28	30	36	56	38	43
Molasses	-101	-105	-101	-102	-83	-74	-74	-73	-65	-57	-142	-52	-134
Roasted Soybeans	28	42	32	48	13	2	1	23	16	3	-3	21	72
Soybean Meal	26	23	15	29	11	-4	-3	22	7	-33	-14	-16	35
Soyhulls	-42	-40	-39	-19	-20	-6	-26	-15	-21	-31	-18	-13	-6
Straw	33	29	25	28	34	48	49	13	12	31	12	12	-6
Tallow	-42	-45	-43	-48	-36	-29	-26	-38	-34	-31	-30	-32	-64
Urea	-8	-8	-8	-10	-4	2	3	-5	-2	3	0	-1	-20
Wheat Midds	64	66	66	74	73	74	50	18	29	51	61	40	51

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	1	-2	-5	-2	-3	-3	-3	-9	-8	5	0	-6	-8
Alfalfa - Premium	-32	-30	-26	-26	-27	-38	-34	-30	-27	-28	-27	-30	-30
Alfalfa - Supreme	-61	-54	-48	-58	-58	-66	-52	-52	-43	-58	-62	-56	-61
Bakery Byproduct	-17	-19	-15	-30	-27	-28	-31	-16	-18	-21	4	-34	-15
Citrus Pulp	56	53	50	43	44	47	45	46	42	45	50	44	49
Corn Grain	-8	-3	-2	5	0	-1	1	12	14	10	-4	8	-2
Corn Silage, 35% DM	81	77	73	66	67	74	73	77	70	66	71	74	78
Hominy	-13	-17	-18	-17	-13	-16	-3	-14	-15	-16	-17	-5	-9
Molasses	2	3	1	8	7	8	9	6	6	6	-4	12	4
Soyhulls	-46	-43	-42	-19	-18	-2	-22	-11	-19	-24	-22	-13	-12
Wheat Midds	-20	-17	-19	-13	-12	-12	-36	-68	-58	-39	-38	-50	-45

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	-132	-141	-128	-141	-63	19	23	-65	-48	-22	-37	-59	-335
Brewers Grains, 30% DM	42	39	43	39	24	11	12	31	35	39	45	51	104
Bypass SBM	81	79	71	79	52	27	29	48	31	0	23	17	112
Canola	5	0	-3	13	-9	-19	-33	-4	-23	-61	-42	-50	2
Corn Gluten Feed	-23	0	2	-5	-7	-22	-22	-8	-31	-9	-8	-21	-18
Corn Gluten Meal	134	141	137	132	110	61	59	100	111	123	112	130	272
Cottonseed	-58	-60	-57	-60	-69	-77	-76	-64	-62	-34	-76	-59	-27
Cottonseed Meal	-81	-84	-79	-83	-97	-109	-108	-89	-86	-82	-71	-61	-11
Distillers Grains	98	100	97	103	86	73	70	71	55	54	67	50	86
Roasted Soybeans	-78	-66	-76	-63	-102	-112	-109	-83	-84	-93	-95	-68	-9
Soybean Meal	6	4	-5	10	-9	-27	-26	-1	-18	-60	-43	-41	12
Urea	2	1	2	0	7	14	15	6	9	14	12	10	-13

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	-85	-86	-86	-85	-85	-93	-96	-90	-86	-92	-83	-85	-92
Brewers Grains, 30% DM	-118	-122	-120	-124	-124	-126	-102	-97	-90	-88	-93	-89	-86
Citrus Pulp	-89	-93	-106	-130	-130	-132	-127	-158	-166	-169	-168	-165	-163
Corn Gluten Feed	-37	-16	-14	-23	-18	-28	-24	-11	-30	-15	-16	-30	-49
Corn Silage, 35% DM	34	31	32	31	31	32	45	67	70	50	71	71	75
Cottonseed	-127	-128	-128	-128	-128	-126	-129	-111	-111	-104	-131	-120	-118
Distillers Grains	-60	-59	-64	-58	-61	-64	-41	-54	-67	-70	-68	-87	-98
Soyhulls	128	123	129	138	137	144	137	150	158	153	150	163	171
Straw	97	97	96	98	98	102	96	70	68	77	73	69	73
Wheat Midds	-40	-38	-42	-35	-35	-36	-56	-91	-78	-58	-59	-70	-65

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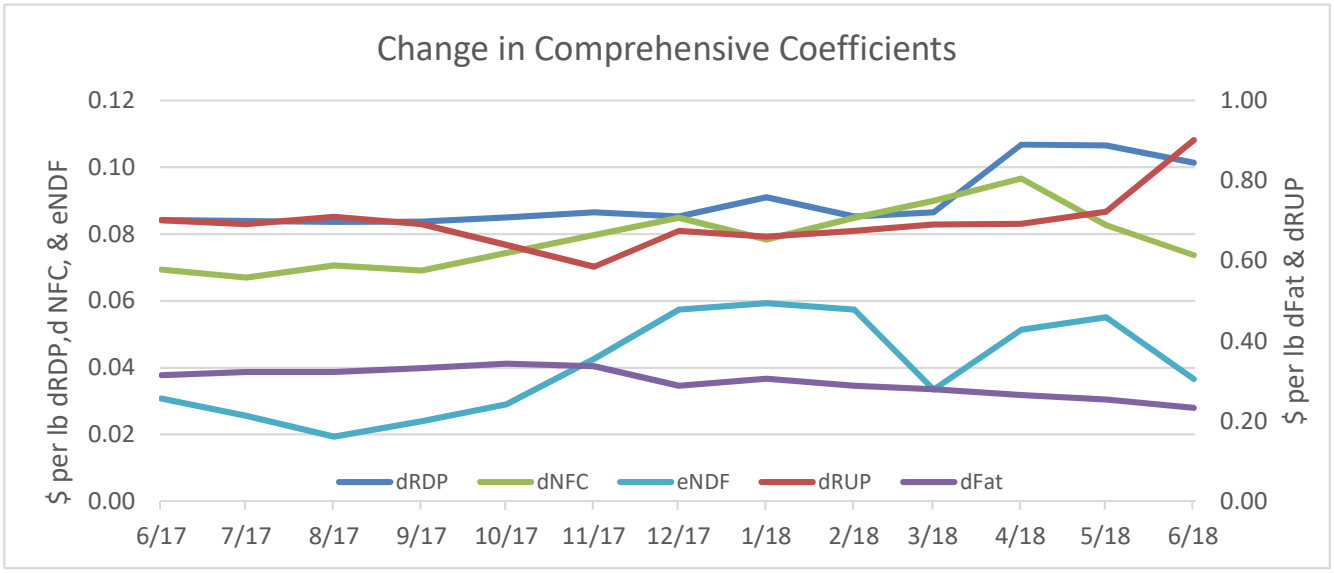

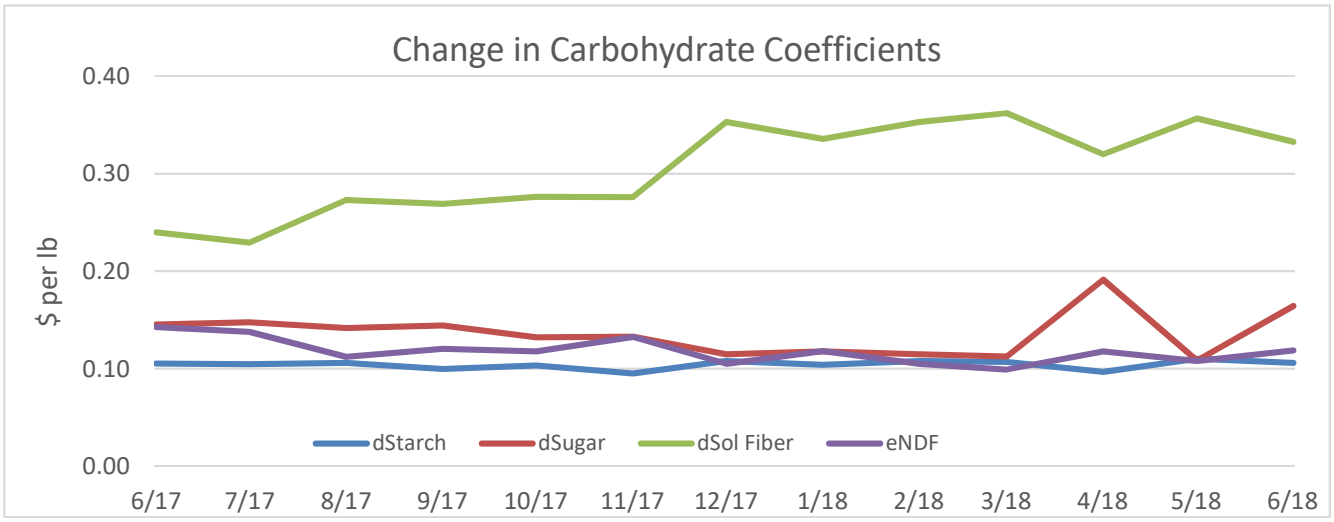

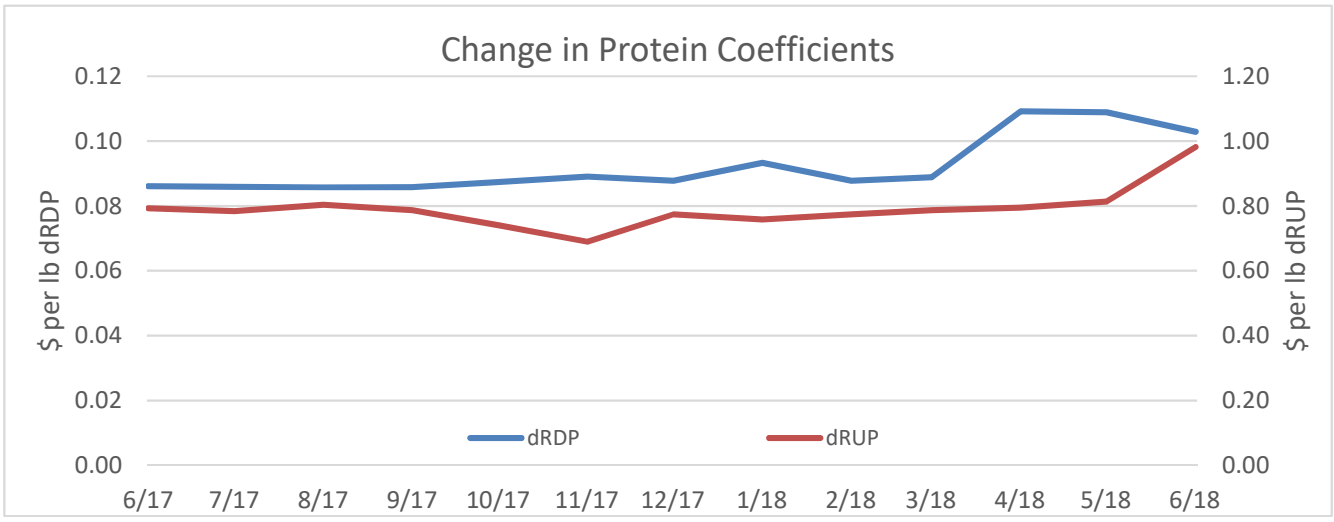

Feed $ense Margins

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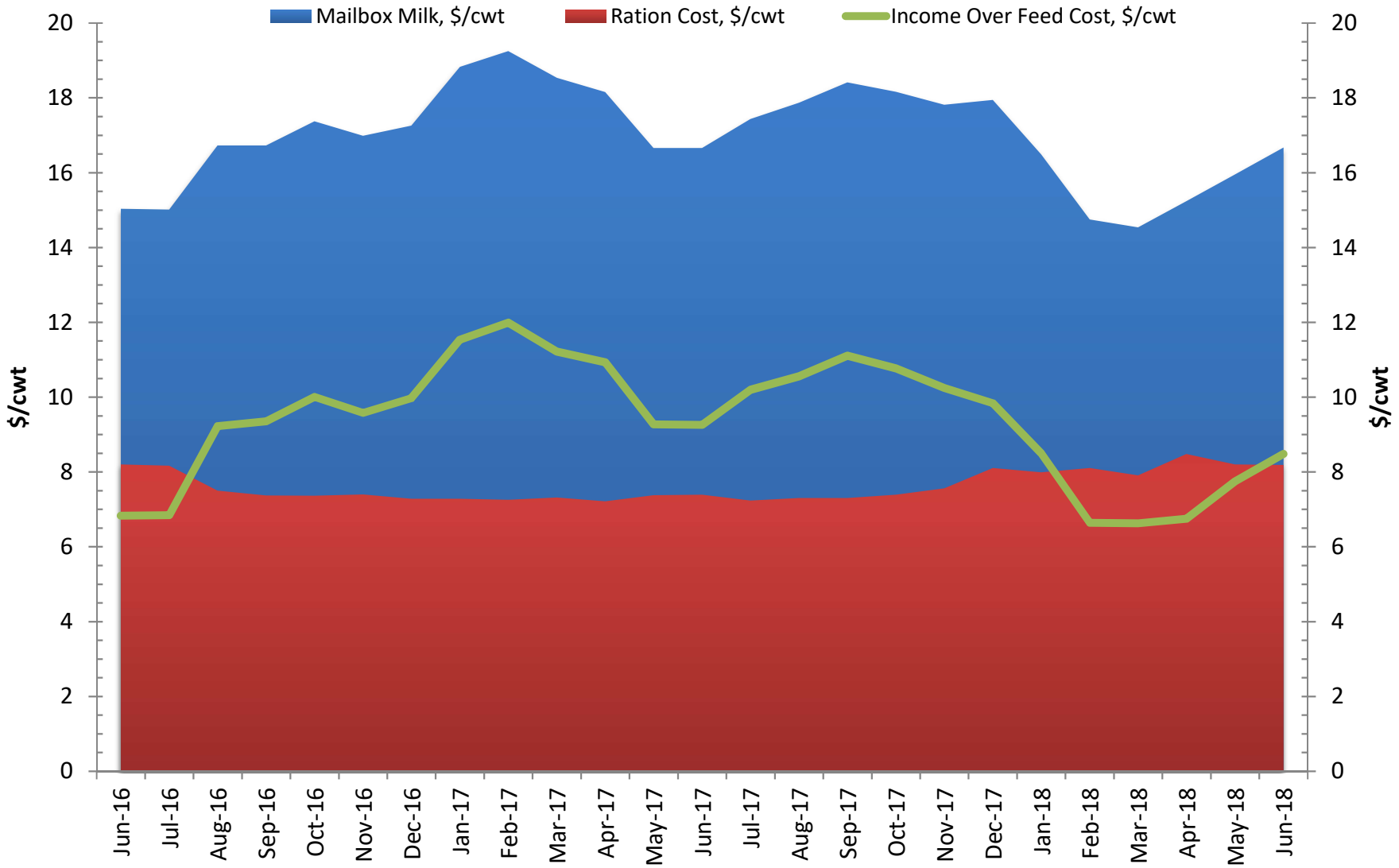

FEED COMPONENTS

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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