

WESTERNUNITEDDAIRIES

WEEKLY UPDATE | AUGUST 14, 2023

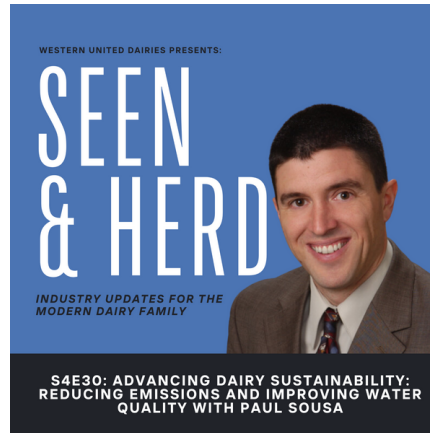
New on Seen & Herd: Advancing Dairy Sustainability: Reducing Emissions and Improving Water Quality

This week on *Seen and Herd* podcast, Allison Tristao interviews Paul Souza, the Director of Environmental Services. They discuss the Dairy Plus Program, which is focused on reducing methane emissions and improving water quality in dairy farming. The program is funded by federal sources and aims to support advanced manure management technologies that both reduce methane emissions and benefit water quality.

Paul explains that the program encourages farms to implement technologies that reduce excess nitrogen and nutrients in the liquid waste stream. These technologies include advanced solid manure separation, composting, and nitrogen treatment. The program's goal is to achieve a whole farm nitrogen balance, where the nitrogen produced by cows is balanced between safe use on crops and exporting the excess. Paul also emphasizes the importance of carefully selecting appropriate technologies and solutions for each dairy's needs. He warns against hastily adopting technologies without considering their effectiveness in achieving the desired goals.

Overall, the Dairy Plus Program aims to help dairies prepare for future environmental changes while reducing methane emissions and improving water quality through the adoption of advanced manure management technologies.

For questions about the episode, email Allison Tristao at allison@wudairies.com or Paul Souza at paul@wudairies.com. Listen to the episode at wudairies.com.



Weekly Update Delivery Options

Send change of address or request for delivery to WUD by phone or email at:
(209)527-6453
info@wudairies.com

Struggling with Depression?

Call 1-800-784-2433 any time, 24x7, for a live, trained person to talk with or to find local resources.

LUC: Lecheros Unidos de California

Western United Dairies is proud to host LUC, a clearinghouse of resources to assist in all aspects of searching for and hiring employees for your dairy.

LUC services are offered in Spanish & English & include:

- Free advertisement of job postings to a wide audience of potential employees
- Phone call interviews with translation services
- Access to a pool of pre-screened employees with dairy experience

For more information, visit:
westernuniteddairies.com/lecheros-unidos

UPCOMING KITCHEN TABLE MEETINGS

TULARE

August 22, 2023 at 5:00pm

Vejar's • 1293 South K Street

Tulare, CA 93274

RSVP to Allison Tristao at allison@wudairies.com

ORLAND

September 5, 2023 at 12:00pm

I5 Café and Creamery • 1165 Hoff Way

Orland, CA 95963

RSVP to Kyle Lutz at kyle@wudairies.com

GALT/ESCALON

September 12, 2023

11:00am

Mountain Mikes Pizza • 1255 Lillian Ave

Escalon, CA 95320

STANISLAUS

October 17, 2023

12:00pm

Durrer Barn • 3501 Dunn Rd

Modesto, CA 95358

MERCED

October 24, 2023

10:30am

More details to follow.

HUMBOLDT

December 5, 2023

5:30pm

Fernbridge Cafe • 623 Fernbridge Dr

Fortuna, CA 95540

RSVP to Kyle Lutz at kyle@wudairies.com

SONOMA/MARIN

December 6, 2023

11:00am

Washoe House • 2840 Roblar Road

Petaluma, CA 94952

RSVP to Kyle Lutz at kyle@wudairies.com

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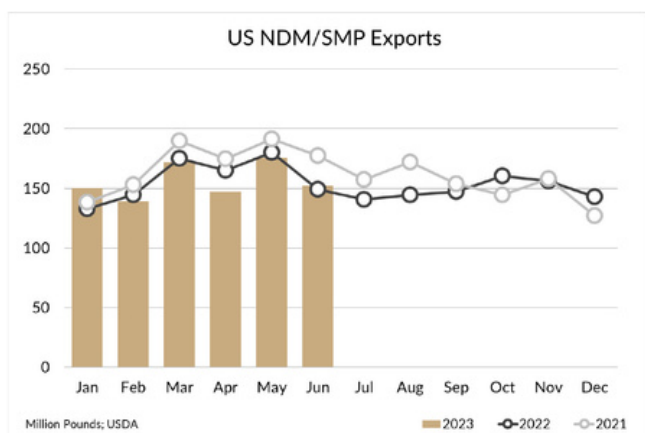
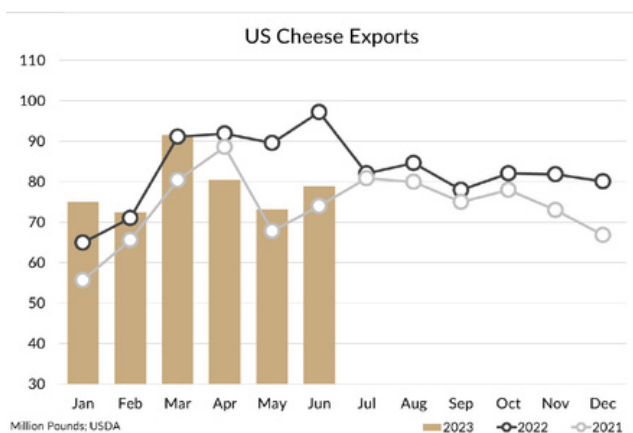
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WEEKLY MARKET UPDATE

Dairy exports remained below prior-year levels in June as high prices cut into US competitiveness. China's economic woes and healthy stocks are hurting demand, though Mexico remains a bright spot.

- It was a relatively quiet week for cheese in Chicago. Spot blocks and barrels held steady for much of the week before climbing on Friday. Trading volume remained low.
- Domestic cheese demand for the first half of the year rose 1.0% year-over-year.
- Fourth quarter Class III futures followed spot cheese, ending the week at \$18.28 per hundredweight, up 28 cents.
- Cream is still tight and demand is fairly strong, providing support for the CME butter market. Prices ended the week closer to the \$2.70-per-pound mark.
- US butter consumption for January through June jumped 8.7% versus the same period in 2022.
- WMP prices dropped lower at the latest GlobalDairyTrade Pulse event on weak demand out of China. Spot NDM followed, settling down on the week.
- USDA's latest World Agricultural Supply and Demand Estimates report was mostly neutral for corn and soybeans. US corn ending stock estimates reached 2.202 billion bushels, down from July, but slightly above the pre-report consensus. The yield estimate of 175.1 bushels per acre was down from 177.5 in July and within the predicted range. Ending soybean stocks reached 245 billion bushels, down from 300 the previous month and within expectations. Yield estimates reached 50.9 bushels per acre compared to 52.0 bushels in July and at the low end of the predicted range.
- US corn and soybean crops improved slightly, with 57% of the corn crop and 54% of the soybean crop in good or excellent condition.



Dairy Revenue Protection Program			
	Futures	Milk Price (Floor) Guarantee @ 95%	Premium Per CWT (CA)
October - December 2023			
Class III	\$18.28	\$17.37	\$0.24
Class IV	\$18.86	\$17.92	\$0.23
January - March 2024			
Class III	\$18.20	\$17.29	\$0.35
Class IV	\$18.73	\$17.79	\$0.39
April - June 2024			
Class III	\$18.28	\$17.37	\$0.41
Class IV	\$18.99	\$18.04	\$0.59
July - September 2024			
Class III	\$18.52	\$17.59	\$0.47
Class IV	\$18.97	\$18.02	\$0.46
October - December 2024			
Class III	\$18.56	\$17.63	\$0.55
Class IV	\$18.74	\$17.80	\$0.53
*As of 8/11/2023 for 95% coverage, 1.0 Protection Factor			
		Tiffany LaMendola 209.768.6313	

CME Commodity Prices					
	Blocks	Barrels	Butter	NDM	Dry Whey
Aug-07	\$1.9650	\$1.8000	\$2.6500	\$1.1250	\$0.2750
Aug-08	\$1.9650	\$1.8000	\$2.6500	\$1.1250	\$0.2750
Aug-09	\$1.9650	\$1.8000	\$2.6650	\$1.1300	\$0.2750
Aug-10	\$1.9675	\$1.8025	\$2.6900	\$1.1100	\$0.2700
Aug-11	\$1.9900	\$1.8250	\$2.6900	\$1.1100	\$0.2700
Average	\$1.9705	\$1.8055	\$2.6690	\$1.1200	\$0.2730
Weekly Change	0.0250	0.0500	0.0700	-0.0150	-0.0025
Order 51: Latest Prices					
	Apr	May	Jun	Jul	Aug
Class I LA	\$21.15	\$21.87	\$20.31	\$19.62	\$18.92
Class II	\$19.20	\$19.11	\$18.83	\$19.12	
Class III	\$18.52	\$16.11	\$14.91	\$13.77	
Class IV	\$17.95	\$18.10	\$18.26	\$18.26	
PPD	\$0.10	\$1.55	\$1.51	\$1.76	
Blend: LA*	\$18.62	\$17.66	\$16.42	\$15.53	
Blend: Tulare*	\$18.12	\$17.16	\$15.92	\$15.03	
*Does not include Quota Deduction					

USDA Dairy Margin Coverage (per CWT)					
	Month	All Milk	Feed	Margin Estimate	Indemnity Estimate @ 9.50 Margin
2022 Program	Jul-22	\$ 25.70	\$ 15.78	\$ 9.92	\$ -
	Aug-22	\$ 24.30	\$ 16.22	\$ 8.08	\$ 1.42
	Sep-22	\$ 24.40	\$ 15.78	\$ 8.62	\$ 0.88
	Oct-22	\$ 25.90	\$ 15.19	\$ 10.71	\$ -
	Nov-22	\$ 25.60	\$ 14.71	\$ 10.89	\$ -
	Dec-22	\$ 24.70	\$ 14.94	\$ 9.76	\$ -
2023 Program	Jan-23	\$ 23.10	\$ 15.16	\$ 7.94	\$ 1.56
	Feb-23	\$ 21.60	\$ 15.41	\$ 6.19	\$ 3.31
	Mar-23	\$ 21.10	\$ 15.02	\$ 6.08	\$ 3.42
	Apr-23	\$ 20.70	\$ 14.86	\$ 5.84	\$ 3.66
	May-23	\$ 19.30	\$ 14.47	\$ 4.83	\$ 4.67
	Jun-23	\$ 17.90	\$ 14.25	\$ 3.65	\$ 5.85
	Jul-23	\$ 17.87	\$ 13.84	\$ 4.03	\$ 5.47
	Aug-23	\$ 20.00	\$ 13.15	\$ 6.85	\$ 2.65
	Sep-23	\$ 20.93	\$ 12.22	\$ 8.71	\$ 0.79
	Oct-23	\$ 21.31	\$ 12.00	\$ 9.31	\$ 0.19
	Nov-23	\$ 21.65	\$ 12.03	\$ 9.62	\$ -
	Dec-23	\$ 21.51	\$ 12.06	\$ 9.45	\$ 0.05
Estimates only. As of 8/11/2023 and based on futures markets which can change daily.					

