

September is looking bright. Even though milk fat decreased \$0.06/lb, protein increased \$0.37/lb but \$0.14/lb less than projected, and solids increased another 20%. For our example herd, component prices increased \$0.98/cow/day. September PPD will likely decrease \$0.55/cwt resulting in a total change per cow of \$0.51/day.

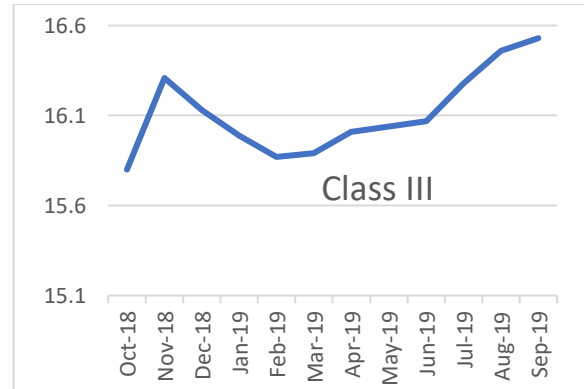
	Fat Price	Protein Price	Other Solids	\$/cow	Class III
Sept-17	\$2.86	\$1.70	\$0.2241	\$15.03	\$16.36
Oct-17	\$2.66	\$2.11	\$0.1853	\$15.29	\$16.69
Nov-17	\$2.56	\$2.34	\$0.1644	\$15.43	\$16.88
Dec-17	\$2.49	\$2.04	\$0.1070	\$14.16	\$15.44
Jan-18	\$2.45	\$1.66	\$0.0787	\$12.89	\$14.00
Feb-18	\$2.35	\$1.63	\$0.0550	\$12.34	\$13.40
Mar-18	\$2.43	\$1.81	\$0.0556	\$13.08	\$14.22
Apr-18	\$2.51	\$1.78	\$0.0619	\$13.32	\$14.47
May-18	\$2.62	\$1.86	\$0.0742	\$13.96	\$15.18
Jun-18	\$2.67	\$1.75	\$0.1128	\$14.00	\$15.21
Jul-18	\$2.53	\$1.48	\$0.1422	\$12.98	\$14.10
Aug-18	\$2.60	\$1.63	\$0.1741	\$13.75	\$14.95
Sept-18	\$2.54	\$2.00	\$0.2098	\$14.73	\$16.09
Proj Oct	\$2.60	\$1.77	\$0.25	\$14.47	\$15.79

Example Herd

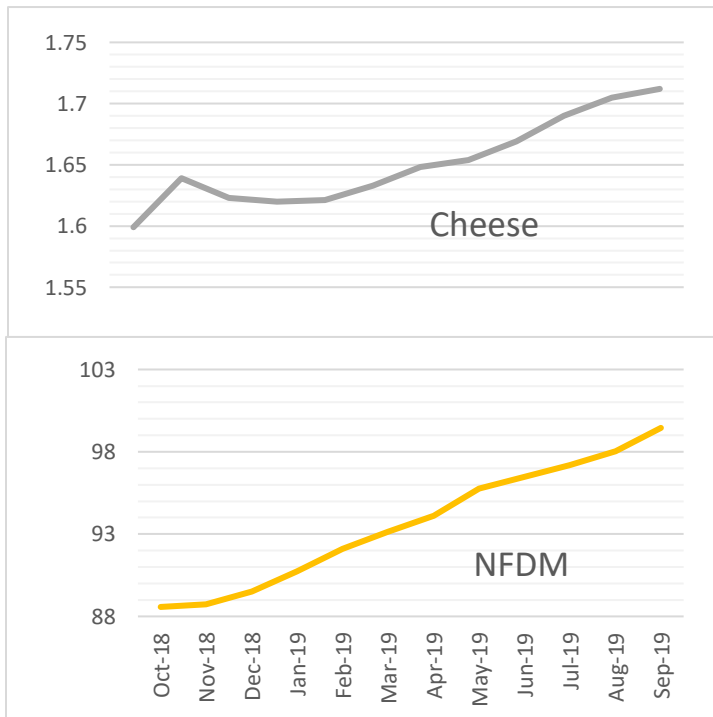
- 85 pounds milk
- 3.9 % Fat
- 3.1 % Protein
- 5.7 % other solids

September 28, 2018 Future Prices

Class III milk trades between 15.80 and 16.53/cwt with an average of \$16.11 (down 1%).



Cheese trades from \$1.60 to \$1.71 with an average of \$1.65, down 1.3%. NFDM trades from 0.89 to 0.99 with an average of \$0.936 down 2.6%



Butter trades from \$2.24 to \$2.35 with an average of \$2.29, down 1.1%. Whey trades from 0.38 to 0.46 with an average of \$0.41 down 2.1%

