

# NORTHEAST MILK PRICE FORECAST

## Quarter 3 2021 - Quarter 2 2023



February 11th, 2022

	COMPONENT PRICES PER POUND				BOSTON BLEND	Class Price				Class III	Class IV	DMC
	BUTTER		OTHER	BOSTON	PRICE					Futures	Futures	Margin <sup>1</sup>
	FAT	PROTEIN	SOLIDS	PPD/cwt.	@3.5 bf	I	II	III	IV			
<b>JUL-21</b>	\$1.90	\$2.50	\$0.42	\$1.57	\$18.06	\$20.67	\$16.84	\$16.50	\$16.00	\$16.50	\$16.00	\$5.68
<b>AUG-21</b>	\$1.85	\$2.46	\$0.37	\$1.74	\$17.69	\$20.15	\$16.51	\$15.95	\$15.92	\$15.95	\$15.92	\$5.25
<b>SEP-21</b>	\$1.94	\$2.60	\$0.34	\$1.43	\$17.96	\$19.84	\$16.90	\$16.53	\$16.36	\$16.53	\$16.36	\$6.93
<b>OCT-21</b>	\$1.94	\$3.01	\$0.36	\$0.61	\$18.44	\$20.33	\$17.08	\$17.83	\$17.04	\$17.83	\$17.04	\$8.77
<b>NOV-21</b>	\$2.15	\$2.75	\$0.39	\$1.51	\$19.54	\$21.23	\$18.40	\$18.03	\$18.80	\$18.03	\$18.80	\$9.14
<b>DEC-21</b>	\$2.29	\$2.59	\$0.45	\$2.13	\$20.49	\$22.42	\$19.84	\$18.36	\$19.88	\$18.36	\$19.88	\$9.63
<b>JAN-22</b>	\$2.96	\$2.36	\$0.52	\$3.14	\$23.52	\$22.96	\$22.83	\$20.38	\$23.09	\$20.38	\$23.09	\$12.18
<b>FEB-22</b>	\$2.87	\$2.44	\$0.59	\$3.35	\$24.05	\$24.89	\$24.64	\$20.70	\$23.57	\$20.74	\$23.61	\$11.93
<b>MAR-22</b>	\$2.84	\$2.90	\$0.61	\$2.71	\$24.82	\$27.27	\$25.09	\$22.10	\$24.23	\$22.11	\$24.23	\$12.31
<b>APR-22</b>	\$2.82	\$3.06	\$0.60	\$2.52	\$24.96	\$27.26	\$25.15	\$22.45	\$24.46	\$22.55	\$24.41	\$12.53
<b>MAY-22</b>	\$2.74	\$3.07	\$0.58	\$2.53	\$24.63	\$27.06	\$24.82	\$22.09	\$24.17	\$22.19	\$24.10	\$12.21
<b>JUN-22</b>	\$2.76	\$3.05	\$0.56	\$2.55	\$24.53	\$26.94	\$24.72	\$21.98	\$24.12	\$22.10	\$24.04	\$11.93
<b>JUL-22</b>	\$2.74	\$3.10	\$0.55	\$2.26	\$24.20	\$26.67	\$24.30	\$21.95	\$23.84	\$22.08	\$23.73	\$11.52
<b>AUG-22</b>	\$2.74	\$3.02	\$0.54	\$2.17	\$23.85	\$26.31	\$23.92	\$21.68	\$23.35	\$21.82	\$23.30	\$11.14
<b>SEP-22</b>	\$2.68	\$3.01	\$0.54	\$2.14	\$23.58	\$26.00	\$23.47	\$21.44	\$22.90	\$21.73	\$22.87	\$11.02
<b>OCT-22</b>	\$2.67	\$2.95	\$0.53	\$2.11	\$23.30	\$25.64	\$23.26	\$21.18	\$22.62	\$21.30	\$22.52	\$10.96
<b>NOV-22</b>	\$2.59	\$2.94	\$0.50	\$2.19	\$22.88	\$25.21	\$22.79	\$20.69	\$22.20	\$20.87	\$22.10	\$10.64
<b>DEC-22</b>	\$2.52	\$2.96	\$0.47	\$2.00	\$22.35	\$24.72	\$22.17	\$20.35	\$21.73	\$20.50	\$21.50	\$10.14
<b>JAN-23</b>	\$2.44	\$3.00	\$0.43	\$1.87	\$21.86	\$24.33	\$21.61	\$20.00	\$20.96	\$20.10	\$20.93	\$10.12
<b>FEB-23</b>	\$2.44	\$2.97	\$0.39	\$2.01	\$21.67	\$24.09	\$21.46	\$19.66	\$20.85	\$19.70	\$20.35	\$10.13
<b>MAR-23</b>	\$2.44	\$2.91	\$0.37	\$2.07	\$21.39	\$23.82	\$21.24	\$19.32	\$20.67	\$19.41	\$20.17	\$9.92
<b>APR-23</b>	\$2.43	\$2.82	\$0.37	\$2.13	\$21.16	\$23.61	\$21.05	\$19.03	\$20.40	\$19.10	\$19.75	\$9.72
<b>MAY-23</b>	\$2.43	\$2.77	\$0.36	\$2.13	\$20.99	\$23.48	\$20.96	\$18.86	\$20.30	\$19.01	\$19.67	\$9.57
<b>JUN-23</b>	\$2.43	\$2.76	\$0.34	\$2.20	\$20.90	\$23.41	\$20.90	\$18.69	\$20.20	\$18.76	\$19.43	\$9.29
<b>2021 Ave.</b>	<b>\$1.89</b>	<b>\$2.76</b>	<b>\$0.39</b>	<b>\$0.76</b>	<b>\$17.84</b>	<b>\$20.08</b>	<b>\$16.44</b>	<b>\$17.08</b>	<b>\$16.09</b>	<b>\$17.09</b>	<b>\$16.08</b>	<b>\$7.17</b>
<b>2022 Ave.</b>	<b>\$2.74</b>	<b>\$2.90</b>	<b>\$0.55</b>	<b>\$2.47</b>	<b>\$23.89</b>	<b>\$25.91</b>	<b>\$23.93</b>	<b>\$21.42</b>	<b>\$23.36</b>	<b>\$21.53</b>	<b>\$23.29</b>	<b>\$11.54</b>
<sup>2</sup> <b>2023 Ave.</b>	<b>\$2.43</b>	<b>\$2.87</b>	<b>\$0.38</b>	<b>\$2.07</b>	<b>\$21.33</b>	<b>\$23.79</b>	<b>\$21.20</b>	<b>\$19.26</b>	<b>\$20.56</b>	<b>\$19.35</b>	<b>\$20.05</b>	<b>\$9.79</b>

<sup>1</sup>. DMC margin estimate based on Agri-Mark all-milk forecast and feed futures.

<sup>2</sup>. Average of Q1, Q2, 2022

Forecast incorporates February 11th futures values

Announced values italicized

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