

Select Year:

2023 ▾

Annual Historic Production ⓘ

5,000,000

Coverage Percentage:

95% ▾

Tier Coverage Level:	Price (\$/cwt)	Coverage Level	Choice (\$/cwt)	Covered Prod History (lbs)	Total Premium (\$/cwt)
Tier 1 Coverage Level:	\$9.50	\$9.50	\$0.1500	4,750,000	\$7,125.00
Tier 2 Coverage Level:	\$8.00	\$8.00	\$1.8130	0	\$0.00
				4,750,000	\$7,125.00

Start Year\*

2018 ▾

End Year

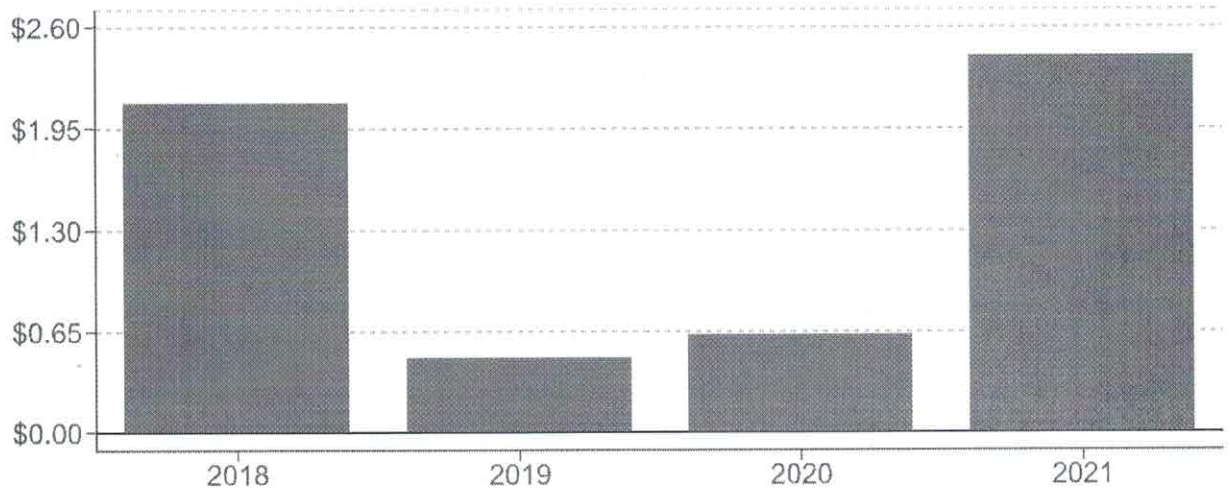
2023 ▾

Total number of months	46
Number of months with payout	32
Average DMC premium per cwt	\$0.142
Average payment per cwt	\$1.51
Max payment per cwt	\$4.25
Average net indemnity per cwt	\$1.36
Cumulative net indemnity	\$261,526.88

\*Start years prior to the beginning of the DMC program in 2019 are estimates

### DMC Net Benefit

Indemnity payments minus premiums



Milk Price Payment Trigger Analysis

Historic Performance

Price Forecasts

Net Benefit Forecasts

Coverage Selection

Coverage Level	Choice (\$/cwt)	Covered Prod History (lbs)	Total Premium (\$/cwt)
\$9.50	\$0.1500	4,750,000	\$7,125.00
\$8.00	\$1.8130	0	\$0.00
		4,750,000	\$7,125.00

Tier 1 Coverage Level:

Tier 2 Coverage Level:

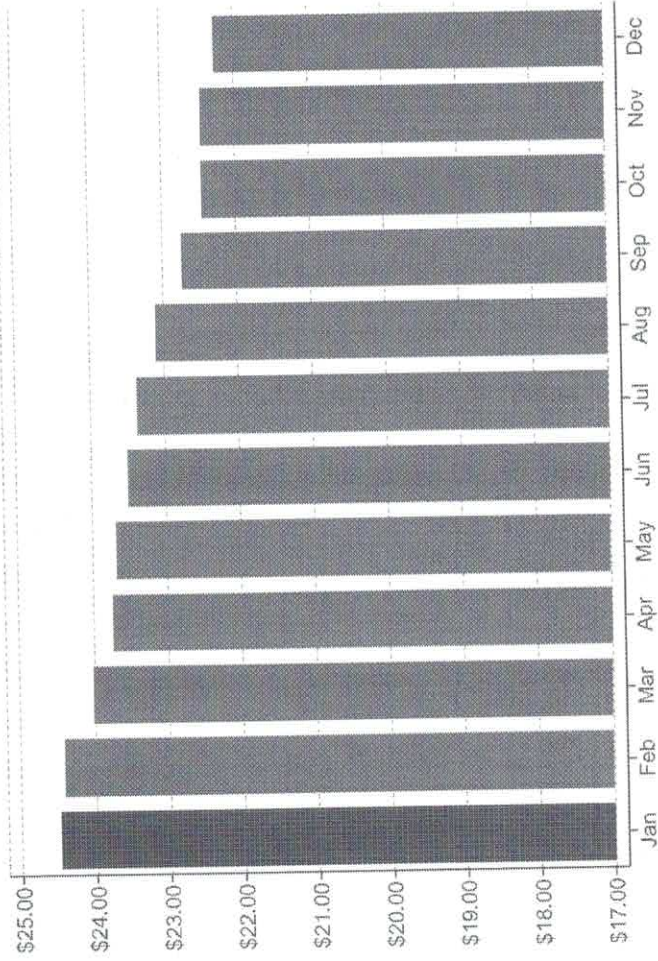
Coverage Percentage:

Annual Historic Production:

Select Year:

**DMC Net Benefit**  
Indemnity payments minus premiums

Local Basis:



MONTH	FORECAST FEED COST	COVERAGE LEVEL	LOCAL BASIS	MILK PRICE TRIGGER
Jan	\$14.98	+ \$9.50	+ \$0.00	= \$24.48
Feb	\$14.91	+ \$9.50	+ \$0.00	= \$24.41
Mar	\$14.51	+ \$9.50	+ \$0.00	= \$24.01
Apr	\$14.25	+ \$9.50	+ \$0.00	= \$23.75
May	\$14.17	+ \$9.50	+ \$0.00	= \$23.67
Jun	\$14.00	+ \$9.50	+ \$0.00	= \$23.50
Jul	\$13.87	+ \$9.50	+ \$0.00	= \$23.37
Aug	\$13.60	+ \$9.50	+ \$0.00	= \$23.10
Sep	\$13.23	+ \$9.50	+ \$0.00	= \$22.73
Oct	\$12.94	+ \$9.50	+ \$0.00	= \$22.44
Nov	\$12.94	+ \$9.50	+ \$0.00	= \$22.44
Dec	\$12.75	+ \$9.50	+ \$0.00	= \$22.25

\*Feed Cost were estimated based on futures market values as of January 30, 2023

Select Year:     Annual Historic Production:     Coverage Percentage:     Tier 1 Coverage Level:     Tier 2 Coverage Level:     Choice Level:     Coverage Level:     Feed Cost Forecast (\$/CWT):     Soybean Meal Price Forecast (\$/TON):     Corn Price Forecast (\$/BU):     Premium/Supreme Alfalfa Hay Price Forecast (\$/TON):     Total Premium (\$/CWT):     Covered Prod History (lbs):     Total Premium (\$/CWT):     Covered Prod History (lbs):     Total Premium (\$/CWT):

MONTH	ALL MILK PRICE FORECAST (\$/CWT)	CORN PRICE FORECAST (\$/BU)	PREMIUM/SUPREME ALFALFA HAY PRICE FORECAST (\$/TON)	SOYBEAN MEAL PRICE FORECAST (\$/TON)	FEED COST FORECAST (\$/CWT)	DMC MARGIN FORECAST (\$/CWT)
Jan	\$23.15	\$6.31	\$327	\$506.99	\$14.98	\$8.17
Feb	\$21.53	\$6.24	\$326	\$511.17	\$14.91	\$6.62
Mar	\$20.81	\$6.25	\$303	\$496.86	\$14.51	\$6.30
Apr	\$20.74	\$6.25	\$289	\$487.57	\$14.25	\$6.49
May	\$20.73	\$6.25	\$288	\$479.30	\$14.17	\$6.56
Jun	\$20.87	\$6.22	\$281	\$473.43	\$14.00	\$6.87
Jul	\$21.16	\$6.18	\$277	\$468.07	\$13.87	\$7.29
Aug	\$21.49	\$6.05	\$276	\$453.37	\$13.60	\$7.89
Sep	\$21.99	\$5.86	\$274	\$434.68	\$13.23	\$8.76
Oct	\$22.40	\$5.73	\$272	\$416.87	\$12.94	\$9.46
Nov	\$22.85	\$5.64	\$283	\$411.11	\$12.94	\$9.91
Dec	\$22.92	\$5.56	\$276	\$408.57	\$12.75	\$10.17
2023	\$21.72	\$6.05	\$289.23	\$462.33	\$13.85	\$7.87

\*Price and margin estimate date: January 30, 2023