

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

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

². Average of Q1, Q2, 2022

Forecast incorporates February 11th futures values

Announced values italicized

Prepared by: Nathan Peabody - Agri-Mark Dairy Cooperative