



| Proteins | 2021 | 2022 | 2023 | p2024 | p2025 |
|---|--------------------|--------------------|---------------------|---------------------|---------------------|
| Choice steers, \$/cwt vs. year-ago | \$122.40 12.80% | \$144.40 17.97% | \$175.54 21.57% | \$183.51 4.54% | \$188.00 2.45% |
| Barrows & gilts, \$/cwt vs. year-ago | \$67.29 55.84% | \$71.21 5.83% | \$58.59 -17.72% | \$62.49 6.66% | \$60.00 -3.98% |
| Broilers, 12-city, cents/lb vs. year-ago | \$101.20 38.25% | \$140.50 38.83% | \$124.40 -11.46% | \$127.00 2.09% | \$126.00 -0.79% |
| Turkeys, East, cents/lb vs. year-ago | \$122.80 15.31% | \$154.50 25.81% | \$140.10 -9.32% | \$95.30 -31.98% | \$105.00 10.18% |
| Eggs, NY, cents/doz. vs. year-ago | 118.50 5.61% | 282.40 138.31% | 192.40 -31.87% | 198.40 3.12% | 156.00 -21.37% |
| Dairy | 2021 | 2022 | 2023 | p2024 | p2025 |
| All Milk, \$/cwt vs. year-ago | \$18.69 2.02% | \$25.34 35.58% | \$20.48 -19.18% | \$21.20 3.52% | \$20.90 -1.42% |
| Class III Milk, \$/cwt vs. year-ago | \$17.08 -5.95% | \$21.96 28.57% | \$17.02 -22.50% | \$16.75 -1.59% | \$16.30 -2.69% |
| Class IV Milk, \$/cwt vs. year-ago | \$16.09 19.27% | \$24.47 52.08% | \$19.12 -21.86% | \$20.25 5.91% | \$19.95 -1.48% |
| Block cheese, \$/lb vs. year-ago | \$1.676 -12.90% | \$2.112 26.06% | \$1.759 -16.71% | \$1.695 -3.65% | \$1.665 -1.77% |
| Butter, \$/lb vs. year-ago | \$1.733 9.60% | \$2.867 65.45% | \$2.617 -8.70% | \$2.935 12.15% | \$2.915 -0.68% |
| Nonfat dry milk, \$/lb vs. year-ago | \$1.269 21.85% | \$1.685 32.76% | \$1.186 -29.64% | \$1.160 -2.16% | \$1.140 -1.72% |
| Dry whey, \$/lb vs. year-ago | \$0.574 58.63% | \$0.606 5.45% | \$0.362 -40.27% | \$0.400 10.56% | \$0.375 -6.25% |
| Grain / Feed / Oil | 2020'21 | 2021'22 | 2022'23 | p2023'24 | p2024'25 |
| Wheat, \$/bushel vs. year-ago | \$5.05 10.26% | \$7.63 51.09% | \$8.83 15.73% | \$7.10 -19.59% | \$6.00 -15.49% |
| Corn, \$/bushel vs. year-ago | \$4.53 27.25% | \$6.00 32.45% | \$6.54 9.00% | \$4.65 -28.90% | \$4.40 -5.38% |
| Soybeans, \$/bushel vs. year-ago | \$10.80 26.02% | \$13.30 23.15% | \$14.20 6.77% | \$12.55 -11.62% | \$11.20 -10.76% |
| Soy Meal, \$/short ton vs. year-ago | \$392.31 30.99% | \$439.81 12.11% | \$451.91 2.75% | \$380.00 -15.91% | \$330.00 -13.16% |
| Soybean Oil, cents/lb vs. year-ago | 56.87 91.80% | 72.98 28.33% | 65.26 -10.58% | 48.00 -26.45% | 42.00 -12.50% |
| Rough Rice, \$/cwt vs. year-ago | \$14.40 5.88% | \$16.10 11.81% | \$19.80 22.98% | \$18.00 -9.09% | \$15.60 -13.33% |

Source: USDA World Supply & Demand Estimate, 05/10/24, p = projected