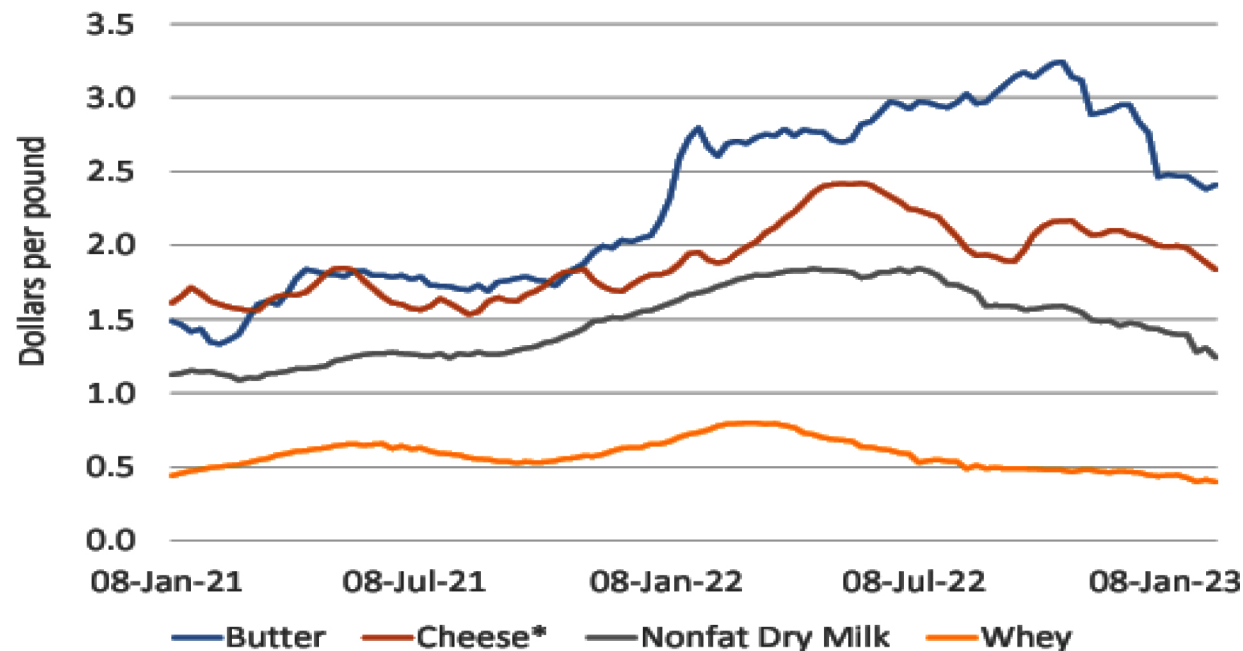


USDA Forecasts the US All Milk Price at \$20.70 in 2023, down \$4.86/cwt or 19% Fall

Dairy product prices easing after 2022 peak

National Prices of Dairy Products



*Weighted Average Blocks and Barrels

\$/lb	2021	2022	2023F
Butter	1.73	2.87	2.33
Cheese	1.68	2.11	1.86
Nonfat Dry Milk	1.27	1.69	1.23
Whey	0.57	0.60	0.37
All Milk	18.53	25.56	20.70