

U.S. Organic Dairy Prices (U.S. Dollars per CWT)

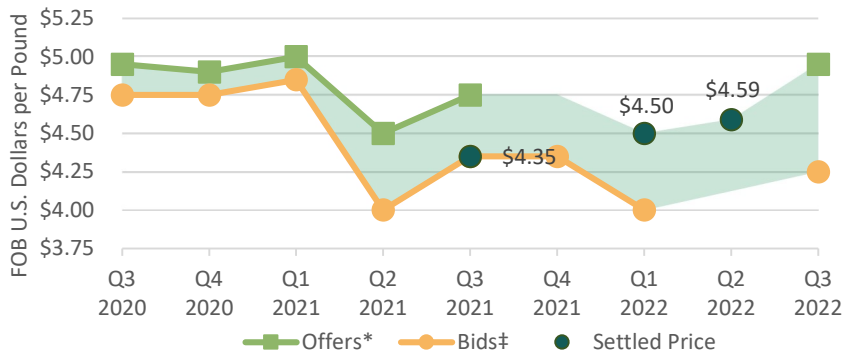
	Sep-22	Oct-22	Nov-22	Nov-21
Spot Fluid Milk Price	-	-	\$36.08	\$34.17
Fluid Milk Pay Price±	\$29.66	\$29.66	\$29.66	\$28.53
	Q4 2021	Q1 2022	Q3 2022	Q3 2021
Cream Auction (FOB)				
Offers*	-	-	\$495	-
Bids†	-	-	\$425	-
Settled Price	\$450	\$459	-	\$435

Spot Fluid Milk contracts averaged \$36.08/CWT over November, up \$1.91/CWT from the prior year.

Fluid Milk Pay Price contracts averaged \$29.66/CWT over November, even with the prior month and up \$1.13/CWT from the prior year.

Organic Cream Auction saw organic cream bids and offers moving higher in the third quarter of 2022, although no settlement price was reached. Purchasers bid up to \$4.25/lb. while organic cream supplies were offered at \$4.95/lb. FOB. Mercaris' next auction will be held in the fourth quarter of 2023. If you are interested in participating in a future Mercaris organic dairy auction, please visit mercaris.com/trading_platform for additional details.

Organic Cream Auction Results (U.S. Dollars per Pound)

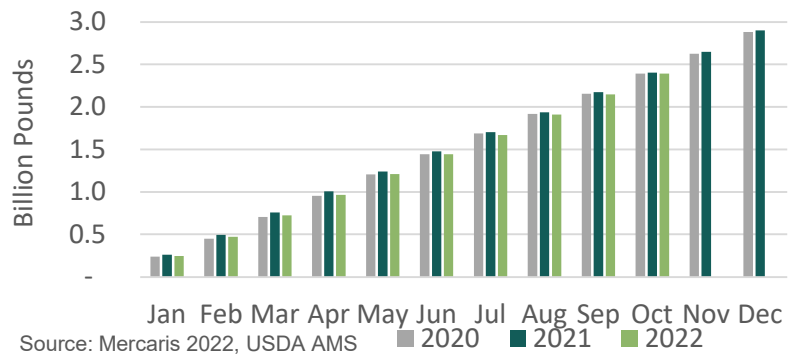


Source: Mercaris 2022

± Average price of organic milk delivered under contracted farmer pay price, * Minimum of offers provided by sellers, † Maximum of either purchaser bids, or pre-established reserve price

U.S. Organic Fluid Milk Shipped by Handlers

Organic Fluid Milk Sales were reported at 246 million pounds over October, gaining over 3% from the prior month following seasonal trends. Additionally, organic fluid milk sales pushed above the prior year by 6%. October's increase in organic fluid milk sales reinforces the perspective that organic milk demand has stabilized and has begun to grow after more than a year of generally declining sales.



U.S. Corn Belt Delivered Organic Feed Prices (U.S. Dollars per Bushel)

	Sep-22	Oct-22	Nov-22	Nov-21
Corn (Feed)	\$11.58	\$11.53	\$10.98	\$9.48
Wheat (Feed)	-	-	-	-
Soy (Feed)	\$35.24	\$32.11	\$30.52	\$31.75

Organic Feed Corn prices averaged \$10.98/bu. delivered to U.S. Corn Belt elevators over November, dropping \$0.55/bu. from the prior month.

Organic Feed Wheat contracting was insufficient to produce a price quote over September.

Organic Feed Soybean prices averaged \$30.52/bu. delivered to U.S. Corn Belt elevators over November, down \$1.59/bu. from October and hitting a new low for 2022.