



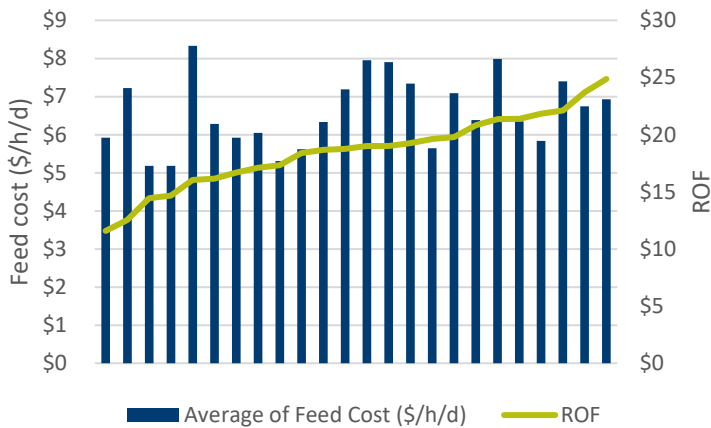
Shur-Gain/Trouw Nutrition ON Return Over Feed Report

Trends

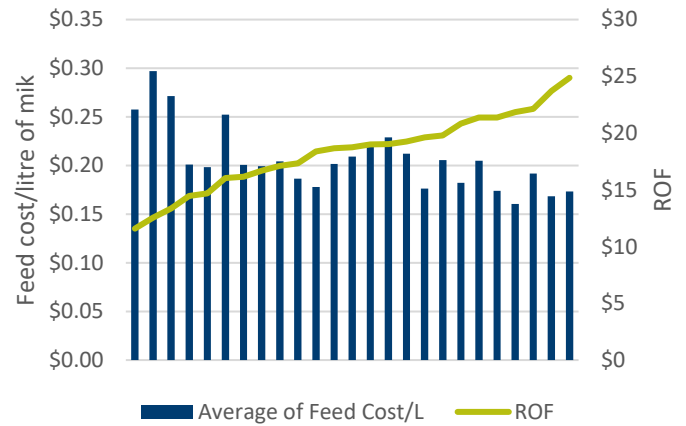
- This month, commodities have decreased slightly in price and the milk blend price is the lowest it's been all year, adding pressure on-farm to maximize profit (ROF included).
- Continuing the trend from last month, supplements are substantially on top for overall ROF over the commodity fed herds. We believe this is because of the ability to utilize more ingredients when balancing using a supplement. The monthly commodity prices are using the data in our Weekly Commodity Newsletter.
- 3x herds still maintain the top spot with respect to ROF. However, robot herds have continued to be higher in milk production.
- The total average feed cost is up slightly from last month, with the recent push through heat towards the fall incentives.
- Average milk production is down about 2L, mostly likely due to heat stress through the month of July.

July 2019 results

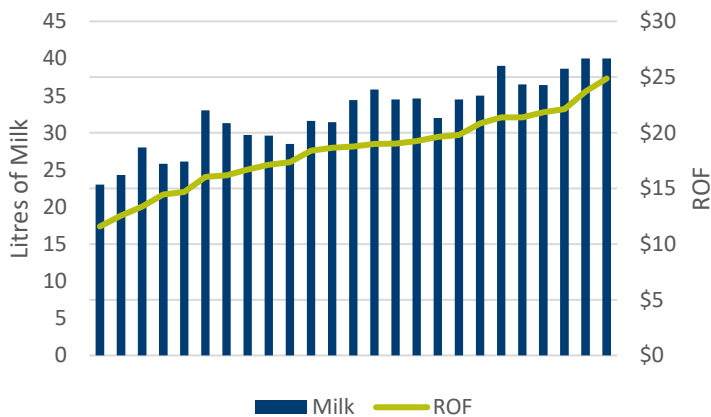
ROF vs. Feed Cost (\$/h/d)



Feed Cost/L vs. ROF



ROF vs. Milk



	\$/L	ROF	TFC/hd/d	Avg Milk (L)
AVERAGE	\$0.21	\$18.34	\$6.63	32.54
MIN	\$0.16	\$11.58	\$5.18	23
MEDIAN	\$0.20	\$18.76	\$6.38	33
MAX	\$0.30	\$24.87	\$8.33	40

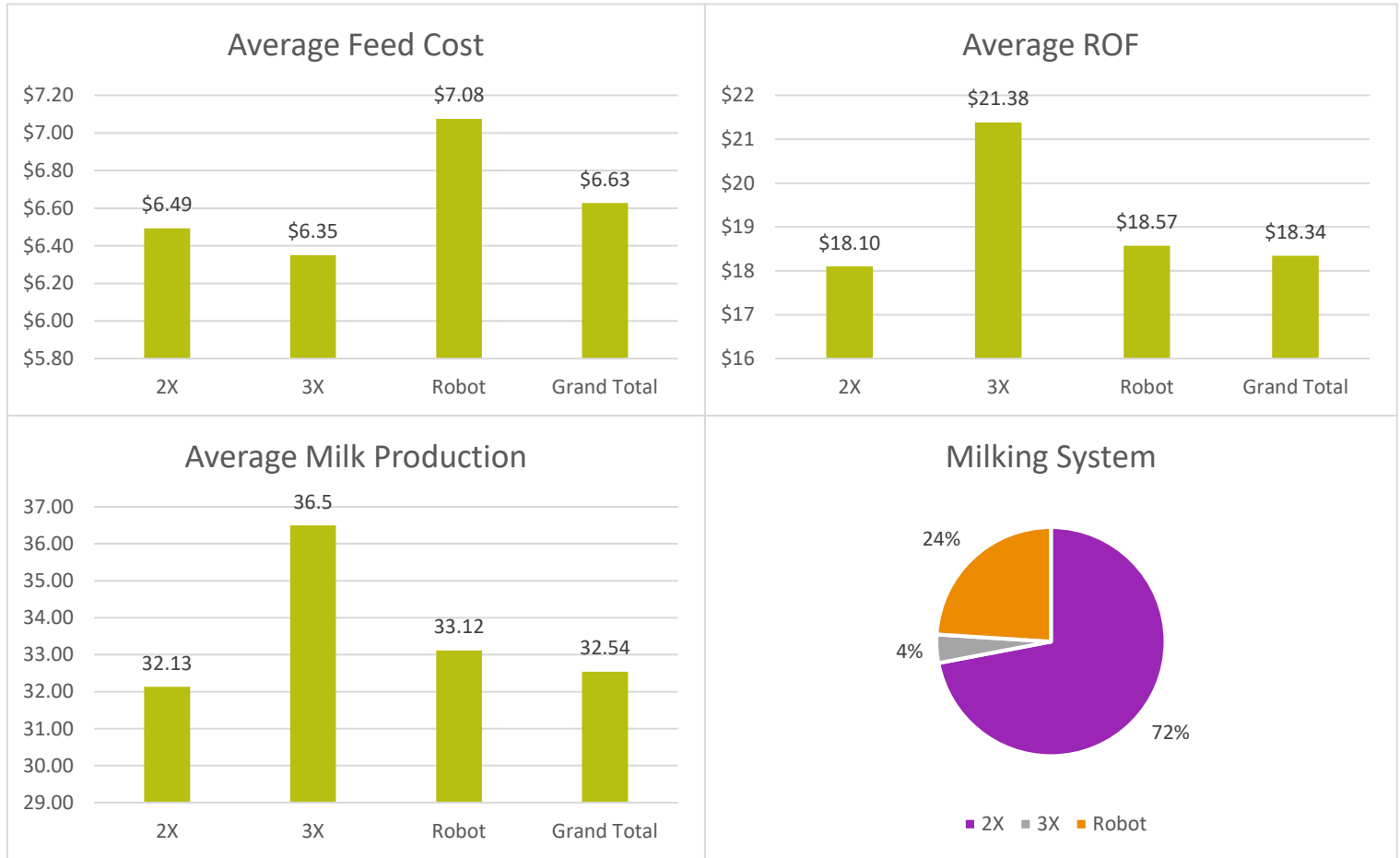
*TFC/hd/d = Total feed cost per head per day





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Results by milking type



Monthly commodity prices vs. milk price

