

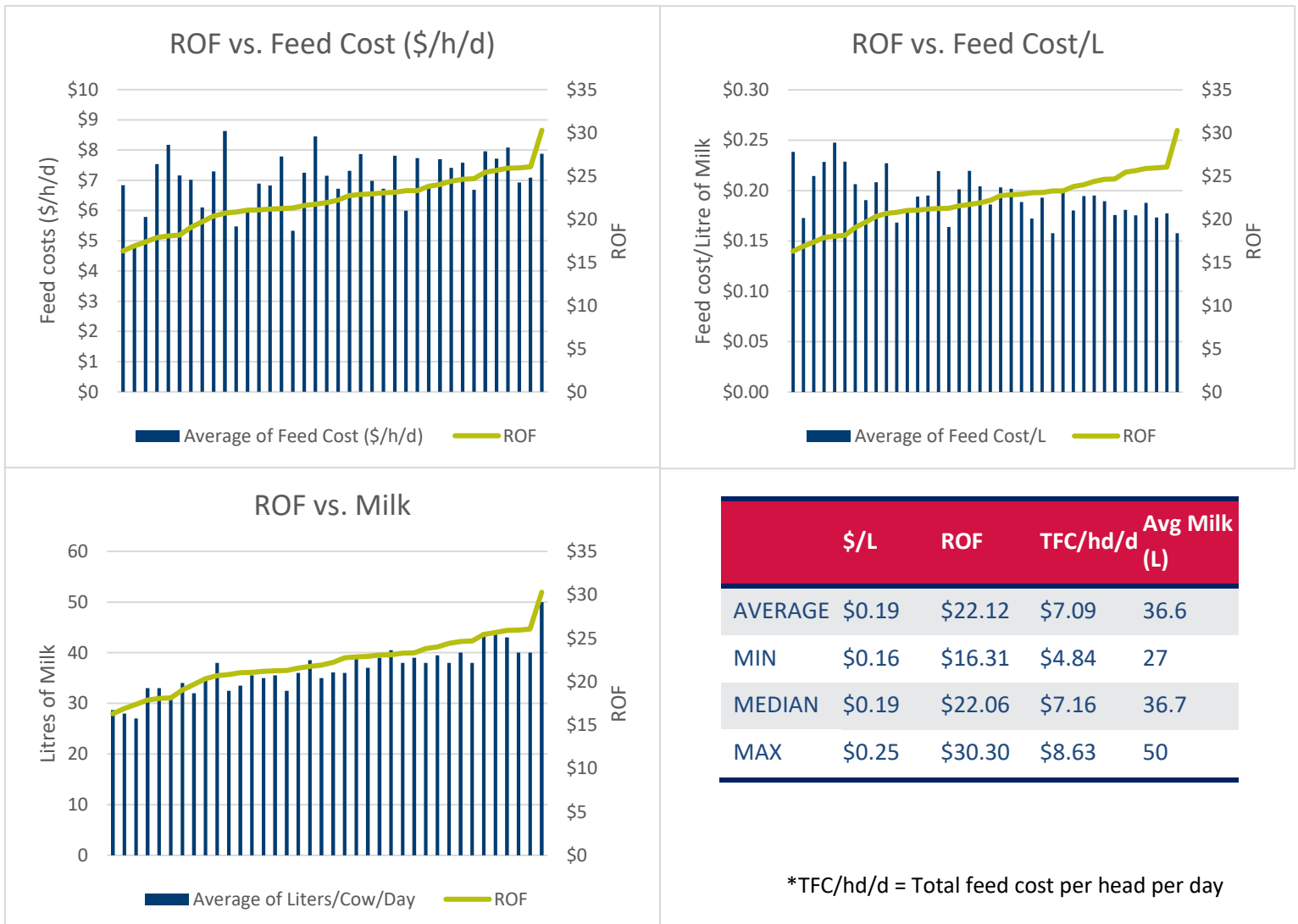


Shur-Gain/Trouw Nutrition ON Return Over Feed Report

Trends

- Soymeal is down slightly from last month with all other commodities increasing slightly. The lower soymeal price could be helping with higher ROFs. Milk blend price has dropped over the last month.
- 3x herds continue to maintain the top spot with respect to ROF and have the top spot for milk production as well. This has been a consistent trend and with a greater percentage representing robot herds this month, 3x is improving profitability over feed. Make sure you consider labour and maintenance costs.
- An interesting repeating trend, against popular belief, the ROF for supplements is higher than commodity fed herds. This may be due to the wider range of available ingredients better able to support milk.
- Average milk production and ROF are both markedly up. Milk seems to be coming quite easily this month.

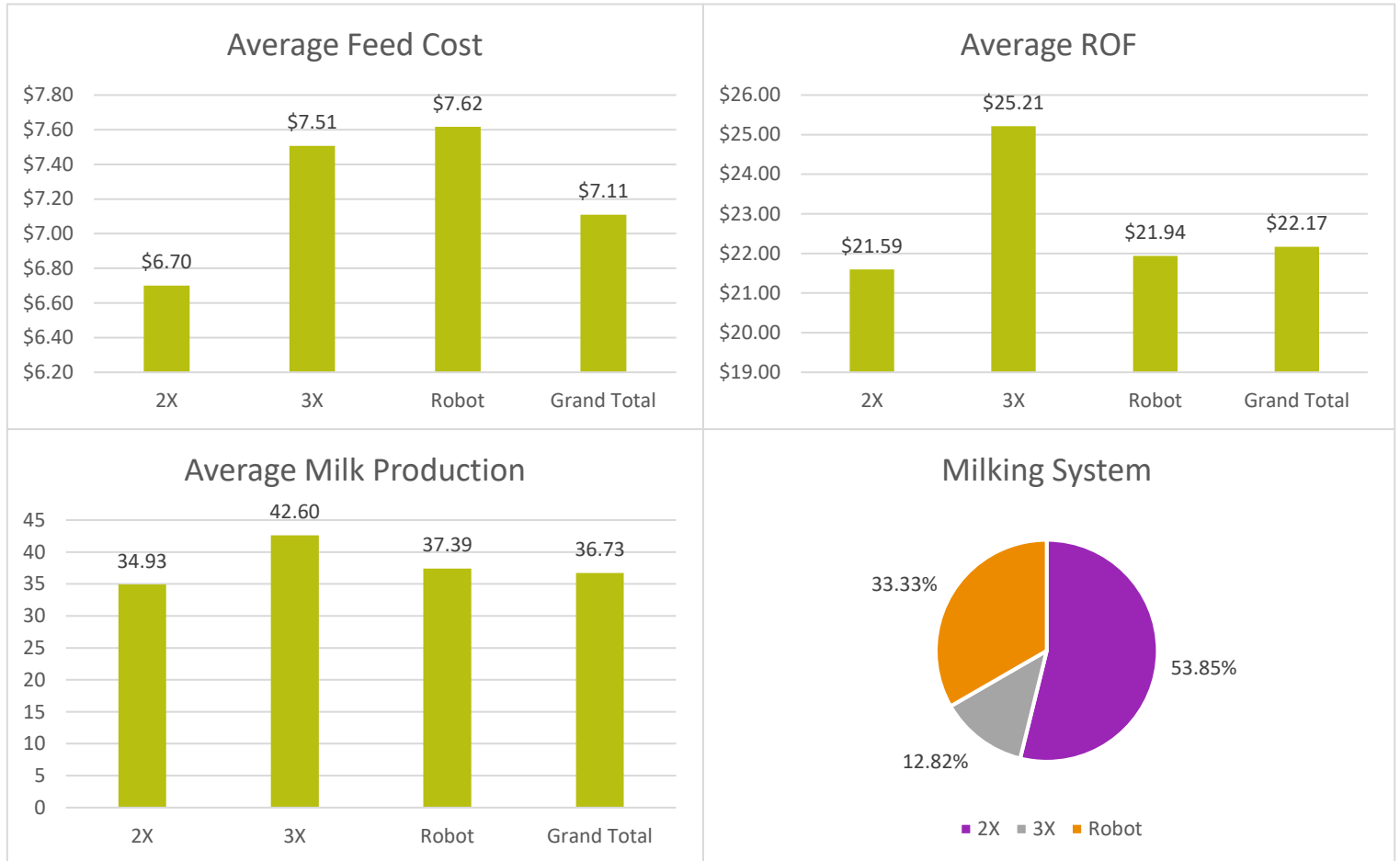
January 2020 results





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Results by milking type



Monthly commodity prices vs. milk price

