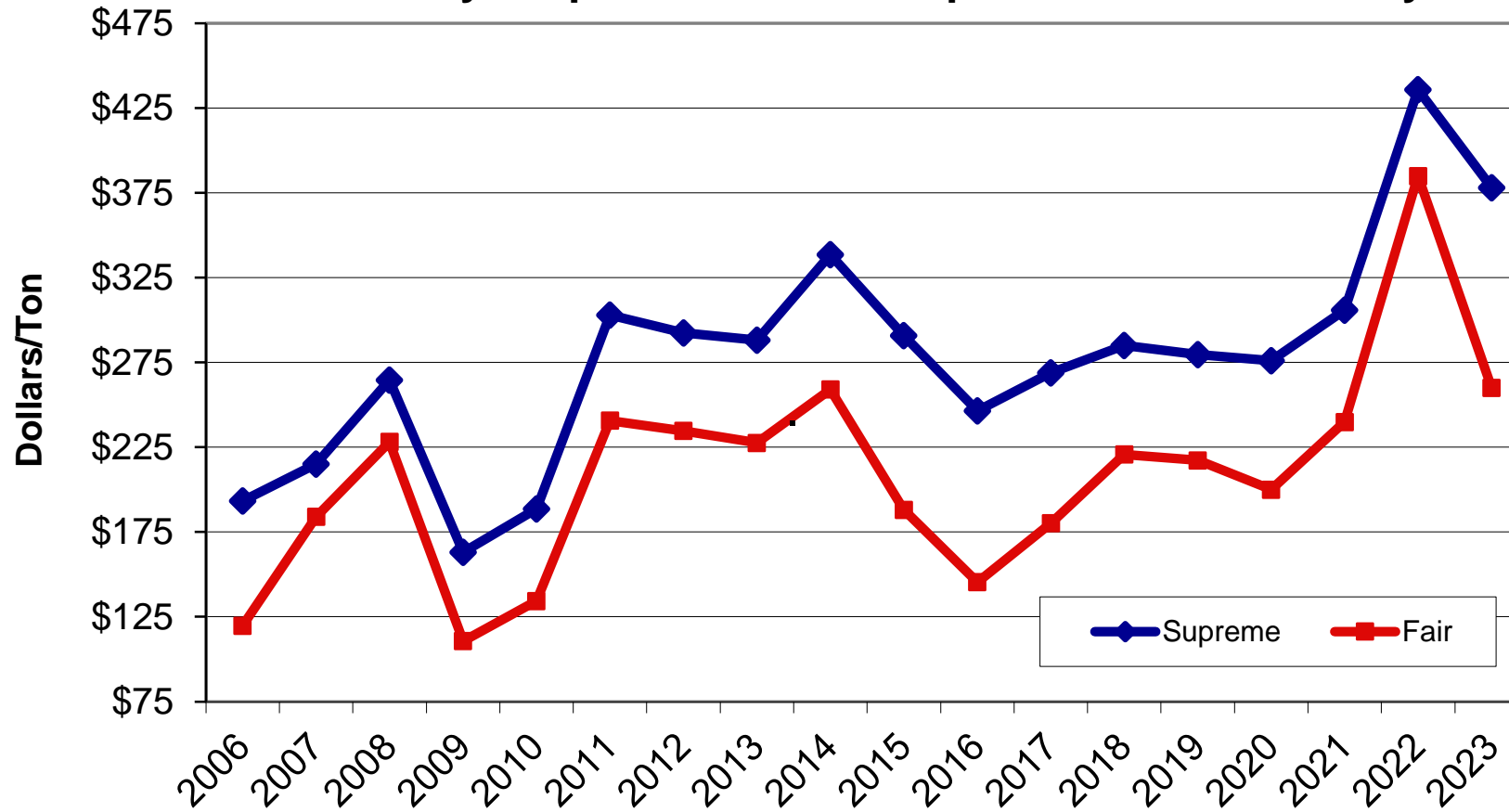




# Status of Forage Markets

Josh Callen, The Hoyt Report

**Tulare-Visalia-Hanford Delivered Alfalfa Hay Prices**  
**Market News Yearly Avg. Price, 2006-2010,**  
**The Hoyt Report 2011-2023 Supreme and Fair Quality**



# The Perfect Storm



High prices killed  
the export market



Strong U.S. Dollar

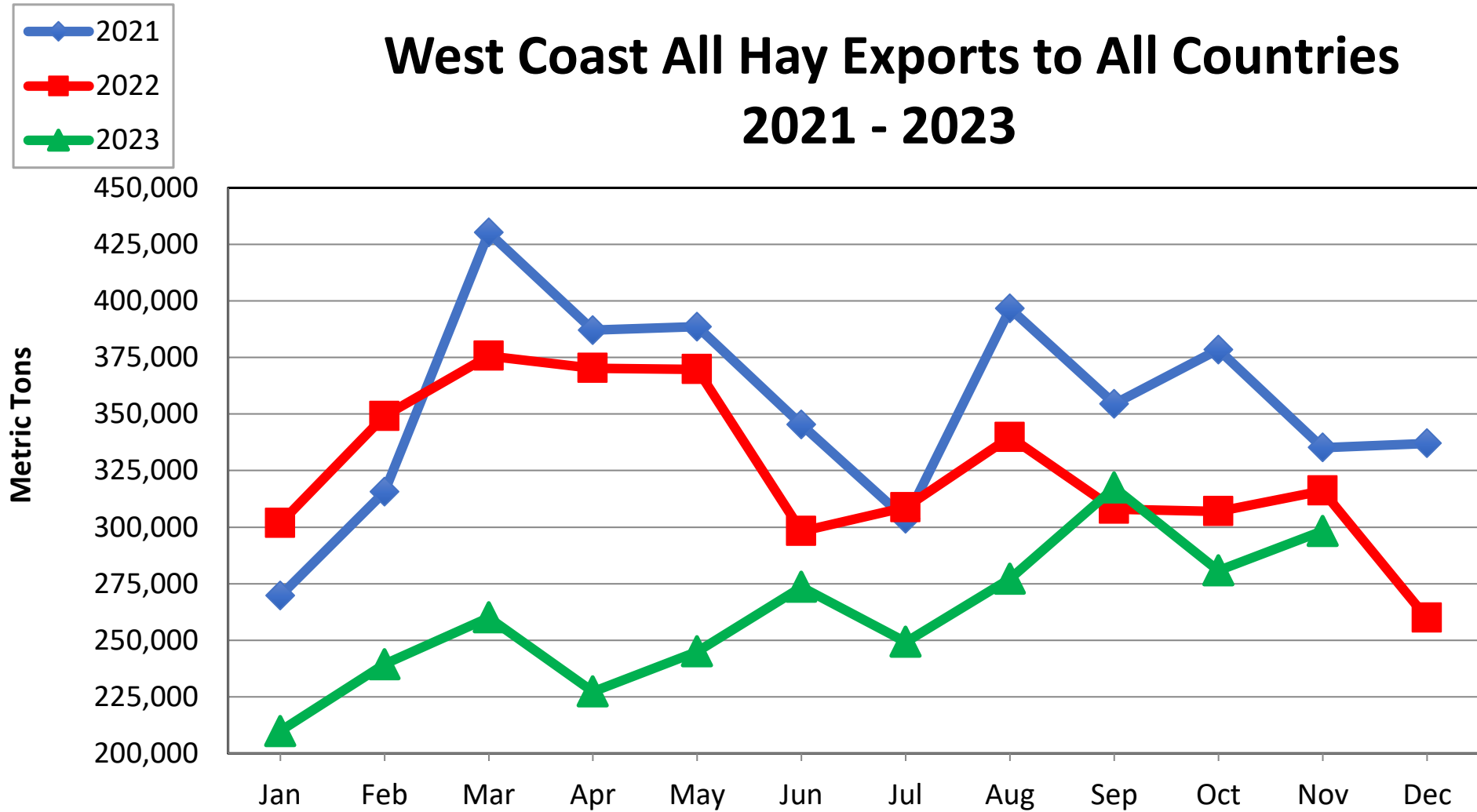


Historic Winter For  
Most of The West



Poor Milk Prices In  
Asia

# West Coast All Hay Exports to All Countries 2021 - 2023

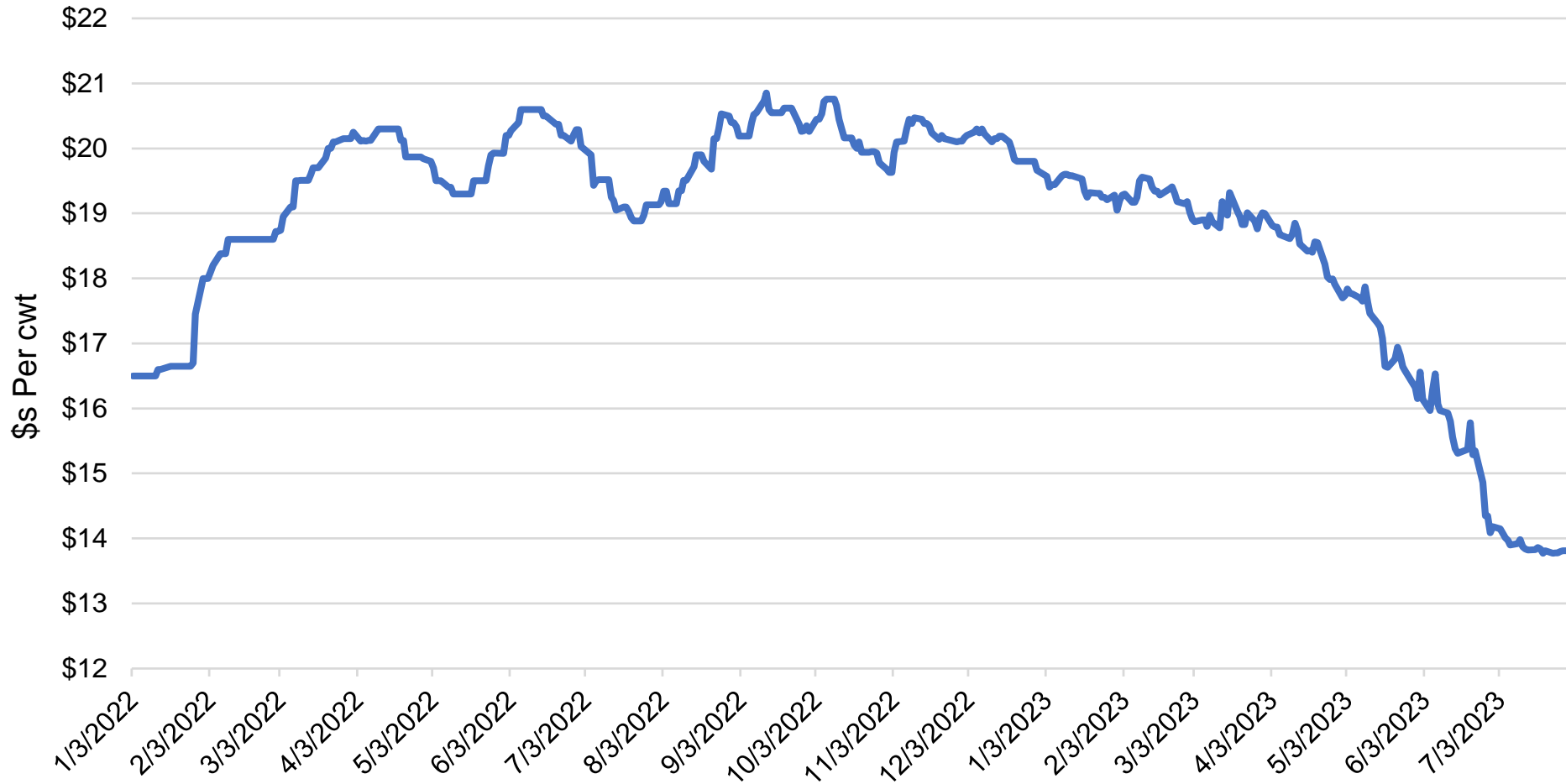


Source: U.S. Census Bureau \*\*\* July & Aug of 2022 adjusted to Datamyne totals

# Japanese Yen vs. US Dollar

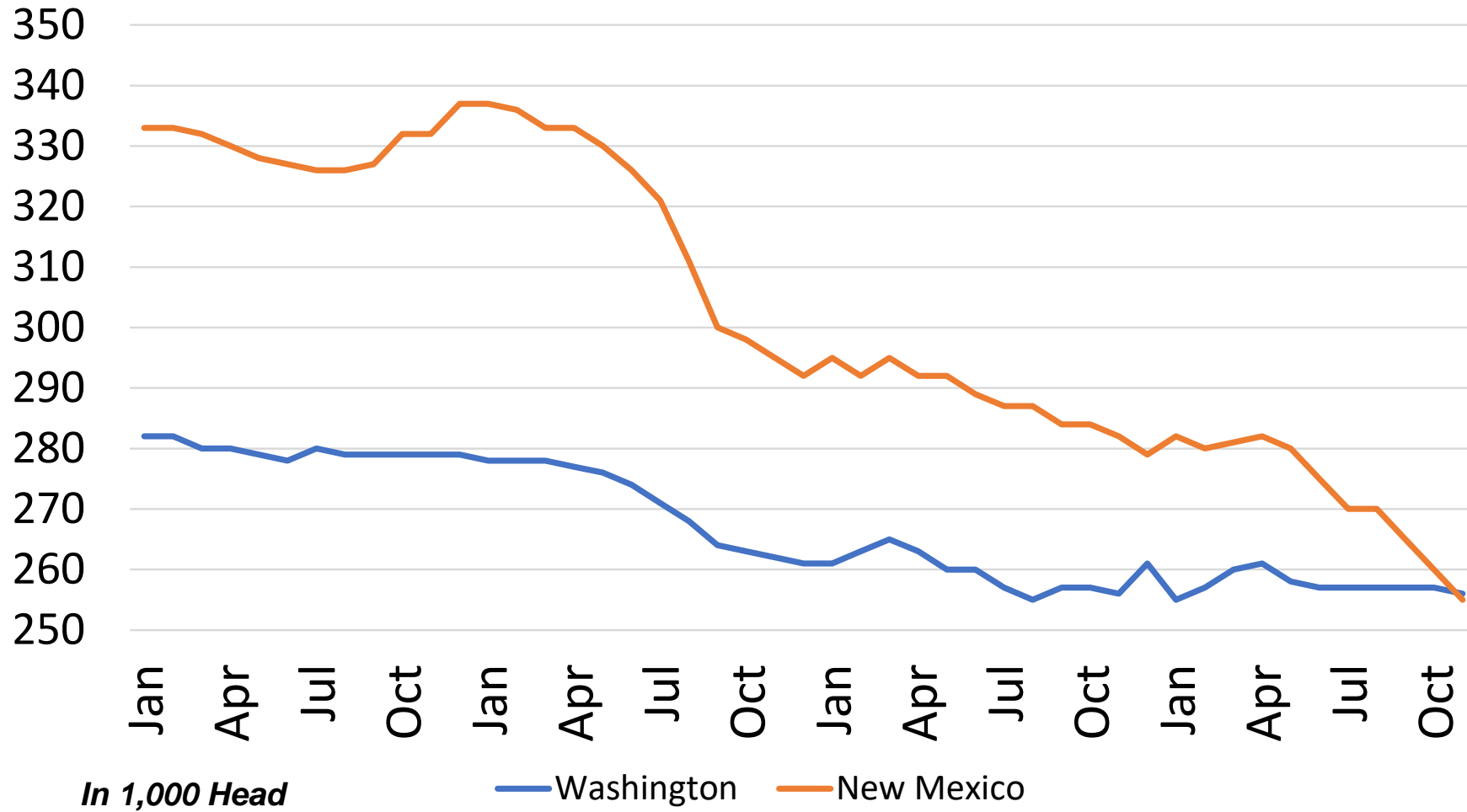


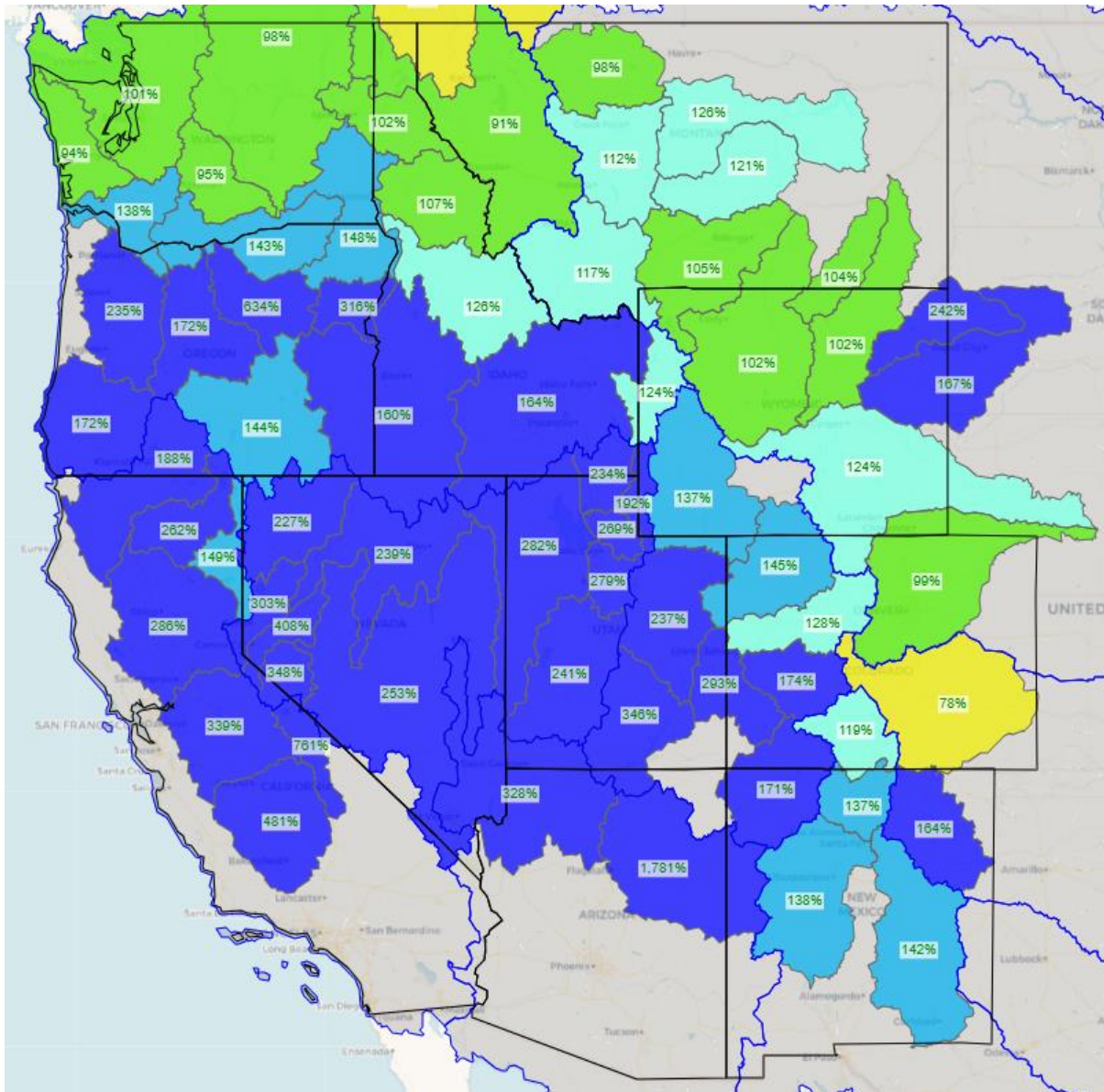
# July 2023 Class III Milk Future Contracts



Source: CME

# Milking Cows From Select States 2020 to 2023





## • May 1, 2023, Snow Water Equivalent

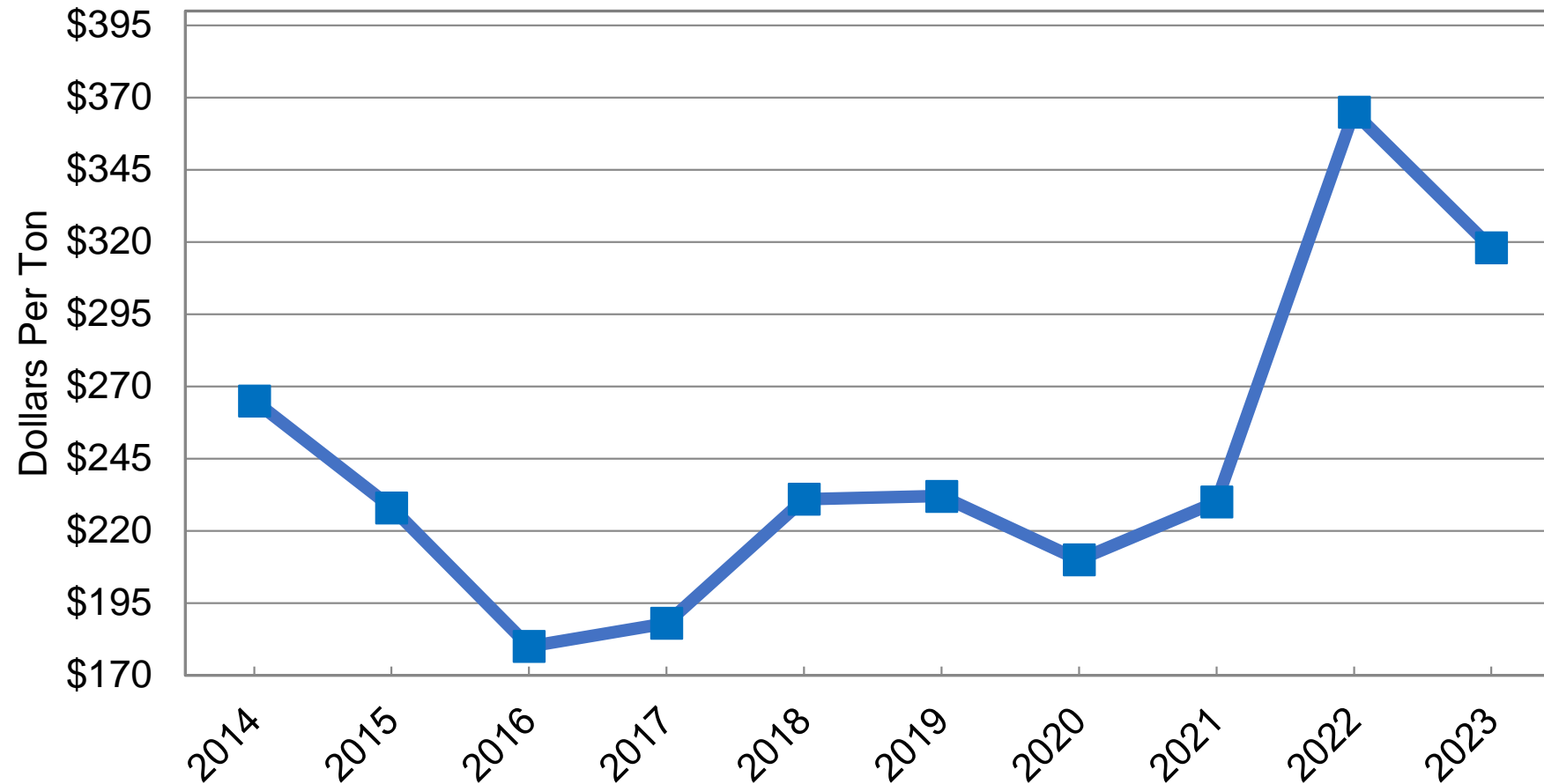
- Lots of summer rain in the Great Basin and Southwest damaged hay
- Minimal Monsoon Season in Arizona
- Hurricane Hilary



# U.S. West Coast Hay Prices

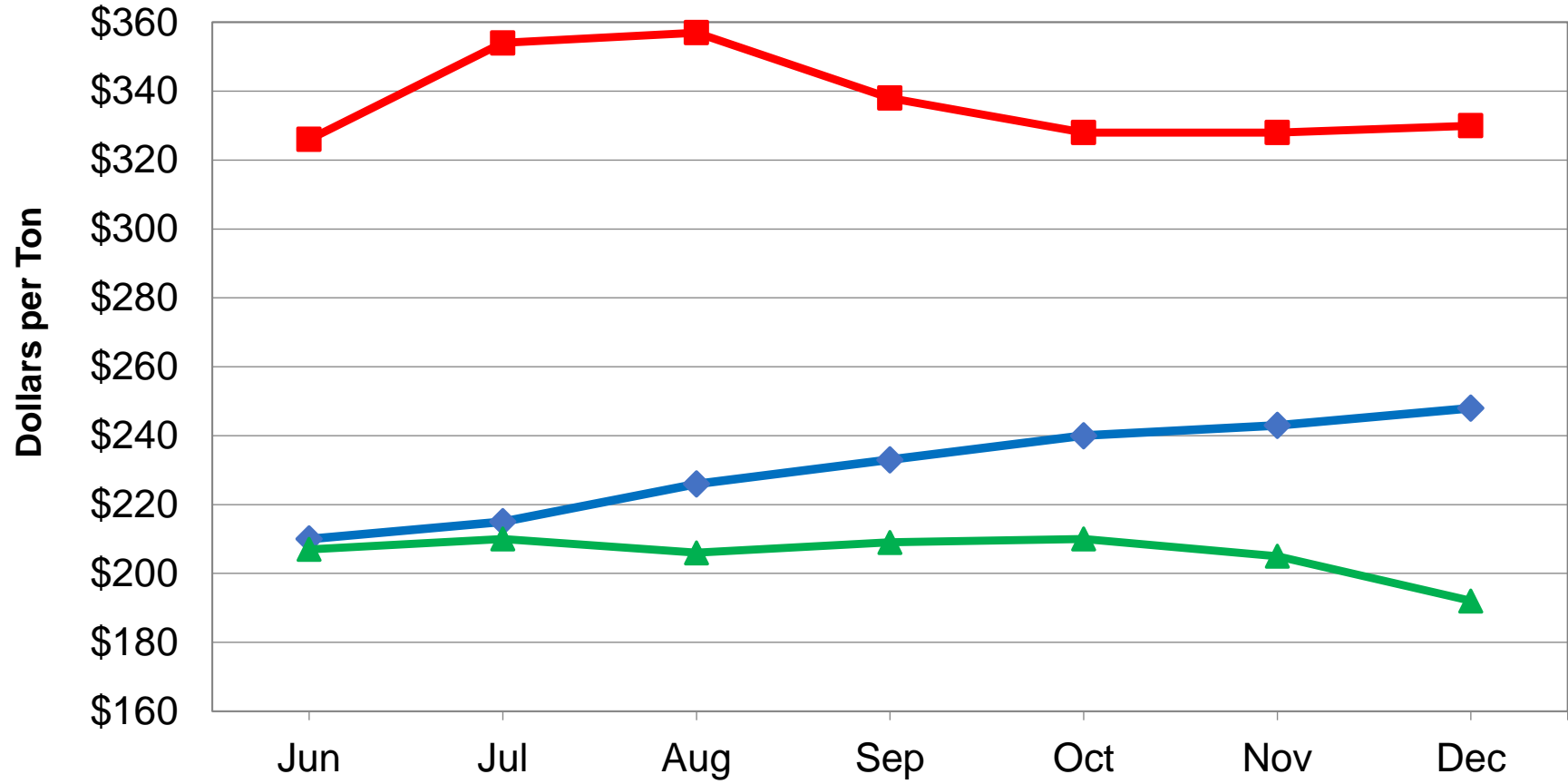
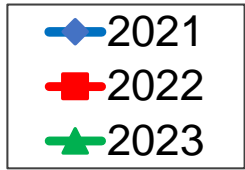
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## Imperial Valley Supreme Export Alfalfa Hay Big Bale FOB Prices First of April 2014-2023



Source: The Hoyt Report

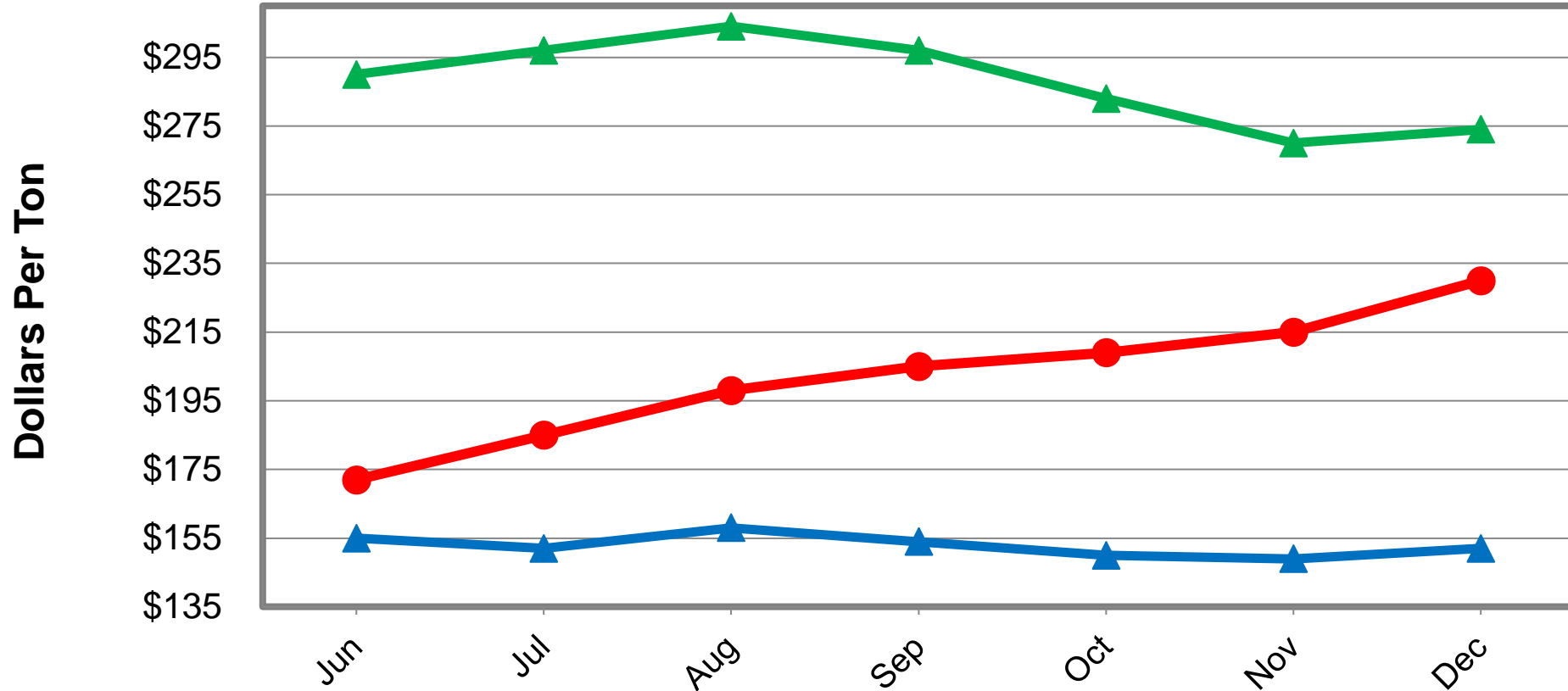
### WA-OR Columbia Basin Premium Export Alfalfa Hay Big Bales FOB Wrapped Stack June through December 2021 - 2023



Source: The Hoyt Report

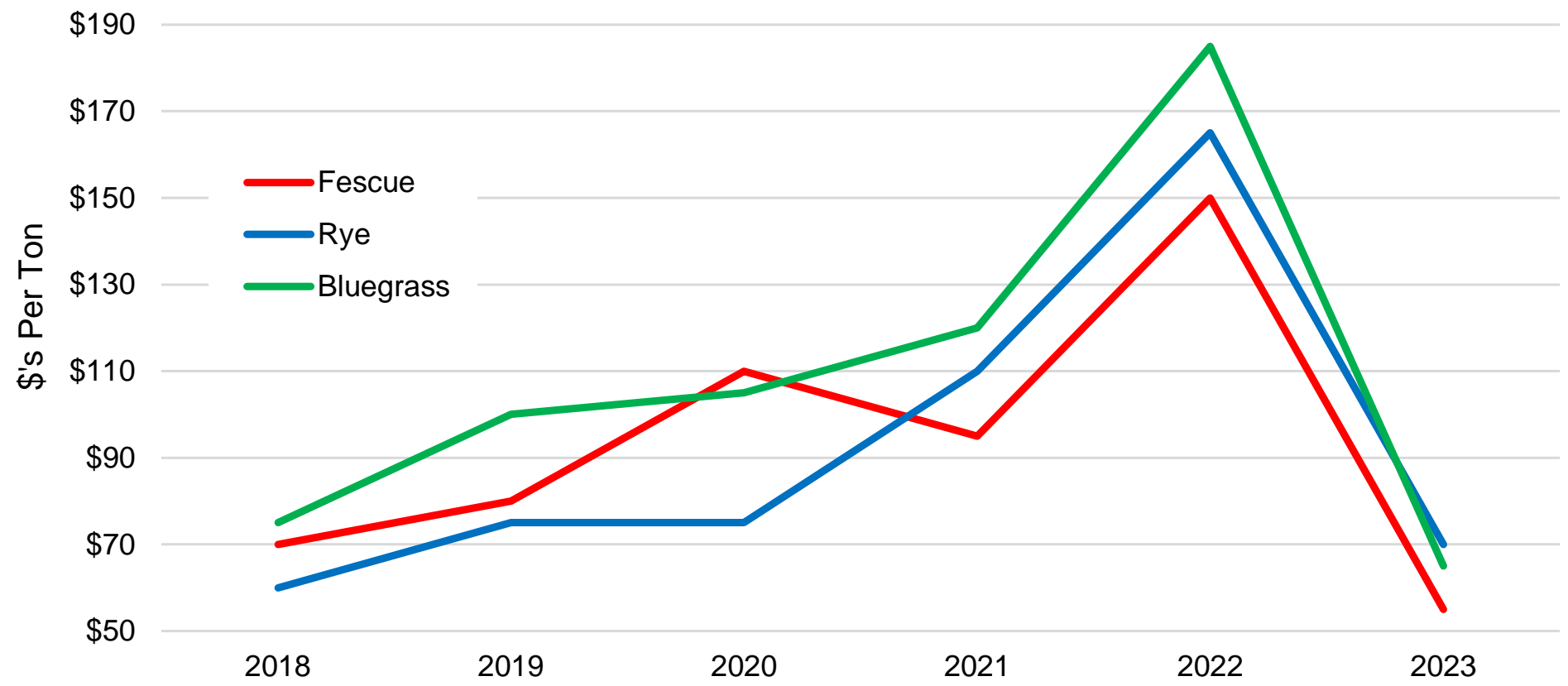
## Washington Fair Alfalfa Hay for Dairies/Beef Cows FOB Prices June-December 2021-2023

- 2021
- ▲ 2022
- ▲ 2023



Source: The Hoyt Report

# Columbia Basin Grass Straw FOB Prices



Source: The Hoyt Report

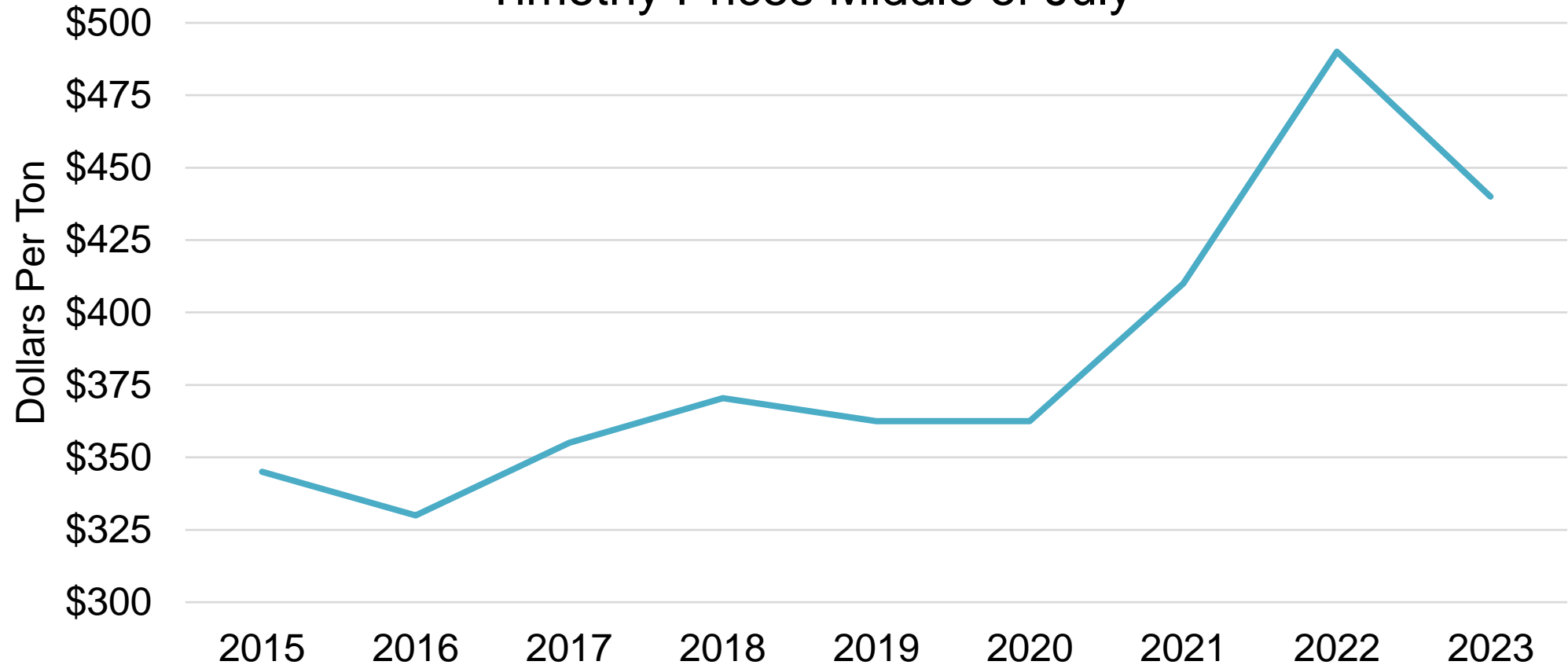
## 2023 First Cutting Export Timothy Prices FOB Wrapped Stacks WA-OR Columbia Basin

3-Tie Bales			Big Bales		
Quality	Avg Price	Price Range	Quality	Avg Price	Price Range
Premium Horse	\$327	\$270-\$350	Super Premium		
Low Premium Horse	\$300	\$260-\$320	Premium Dairy	\$221	\$210-\$230
#1 Horse	\$230	\$220-\$240	Low Premium Dairy	\$195	\$190-\$200
			#1 Dairy	\$170	\$165-\$175

## 2023 First Cutting Export Timothy Prices \$ Change From First Cutting 2022

3-Tie Bales			Big Bales		
Quality	\$	% Change	Quality	\$	% Change
Premium Horse	<b>-\$95</b>	<b>-23%</b>	Super Premium		
Low Premium Horse	<b>-\$108</b>	<b>-26%</b>	Premium Dairy	<b>-\$179</b>	<b>-47%</b>
#1 Horse	<b>-\$153</b>	<b>-40%</b>	Low Premium Dairy	<b>-\$162</b>	<b>-45%</b>
			#1 Dairy	<b>-\$130</b>	<b>-43%</b>

## Diamond Valley, NV First Cutting Retail Timothy Prices Middle of July

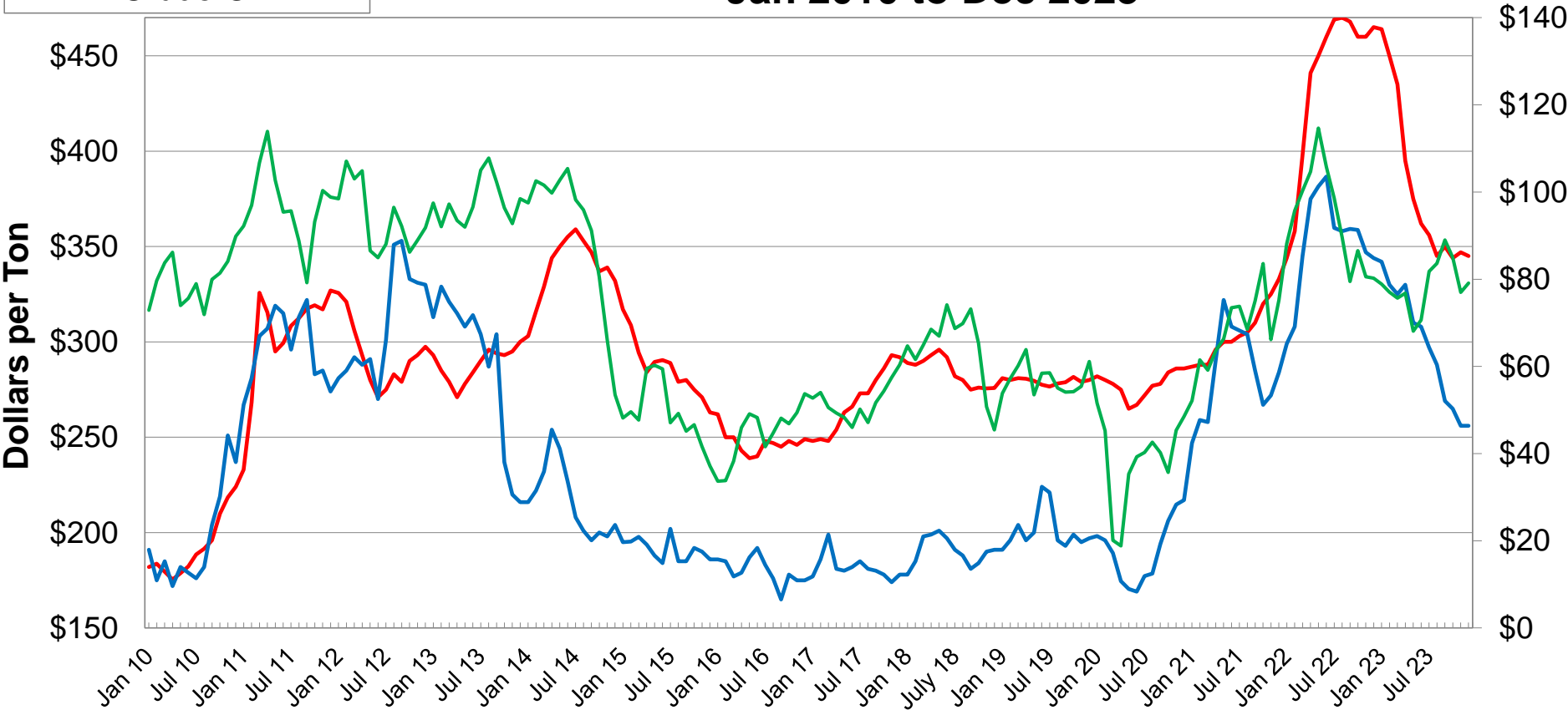


Source: The Hoyt Report

— Average Price

## Delivered Prices to Tulare-Hanford Dairies Supreme Alfalfa Hay vs Rolled Corn & Oil Prices Jan 2010 to Dec 2023

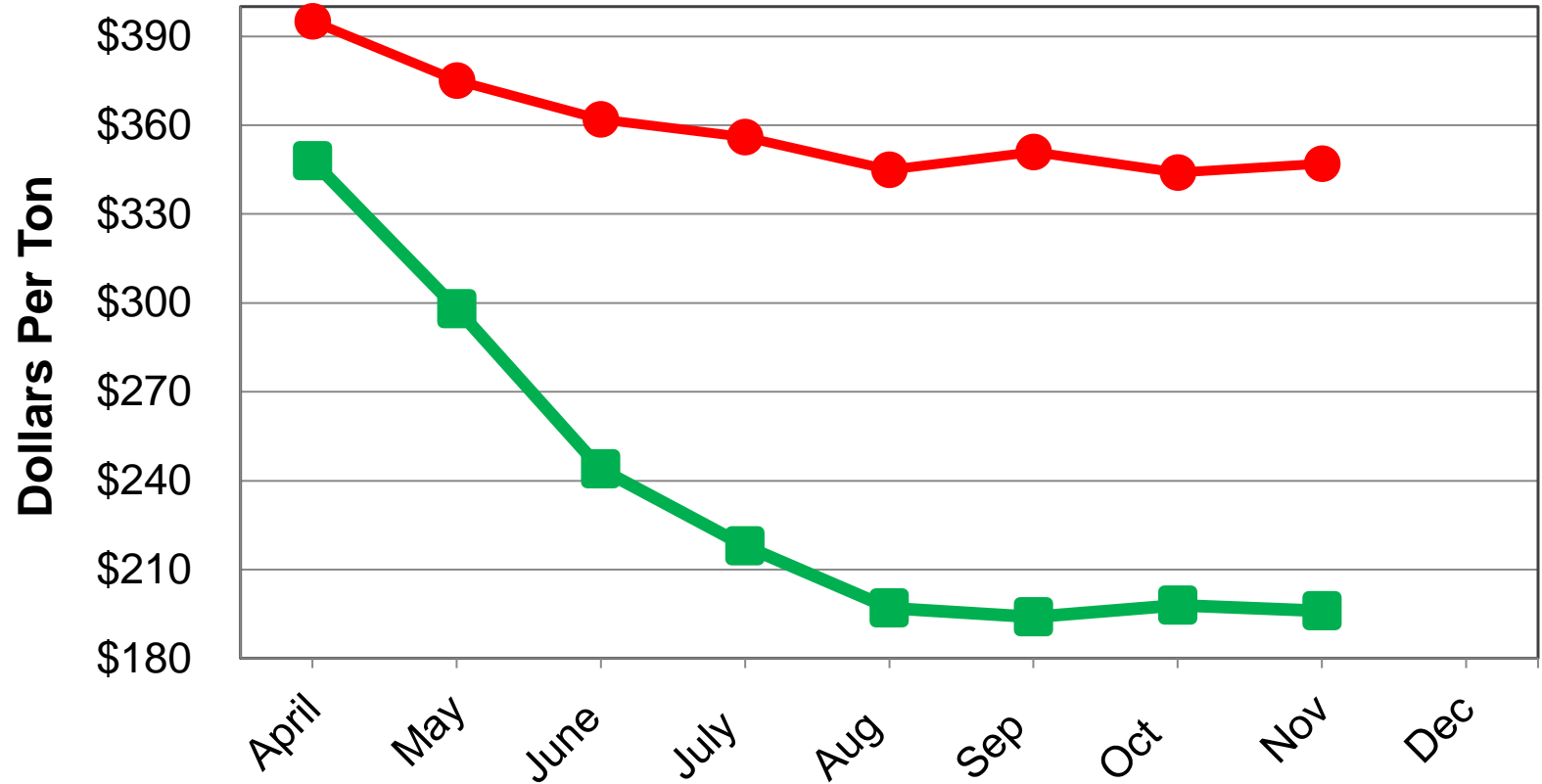
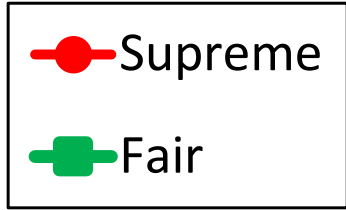
- Supreme Alfalfa Hay
- Rolled Corn
- WTI Crude Oil



Sources: Rolled Corn - Western Milling , Alfalfa Hay-The Hoyt Report , Oil Prices - NYMEX

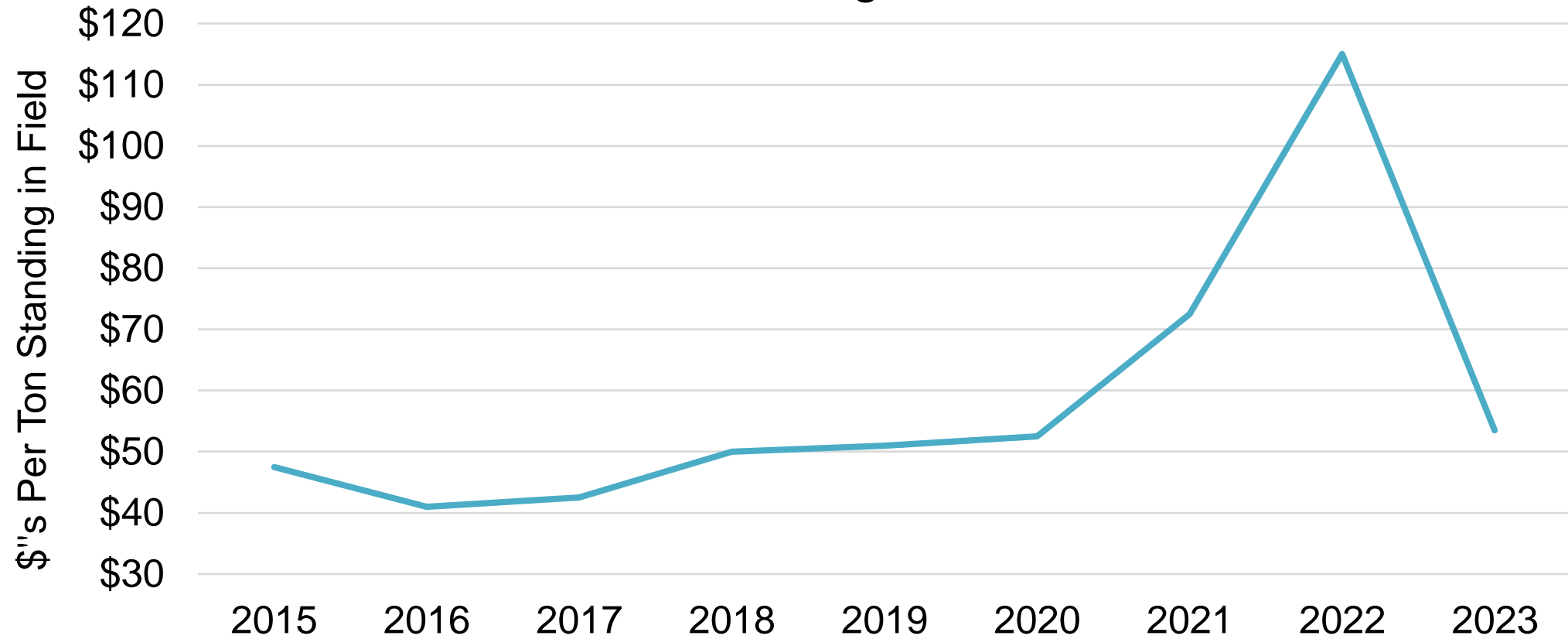


## Monthly Average Price of Supreme & Fair Alfalfa hay in 2023 Delivered to Tulare/Visalia Dairies



Source: The Hoyt Report

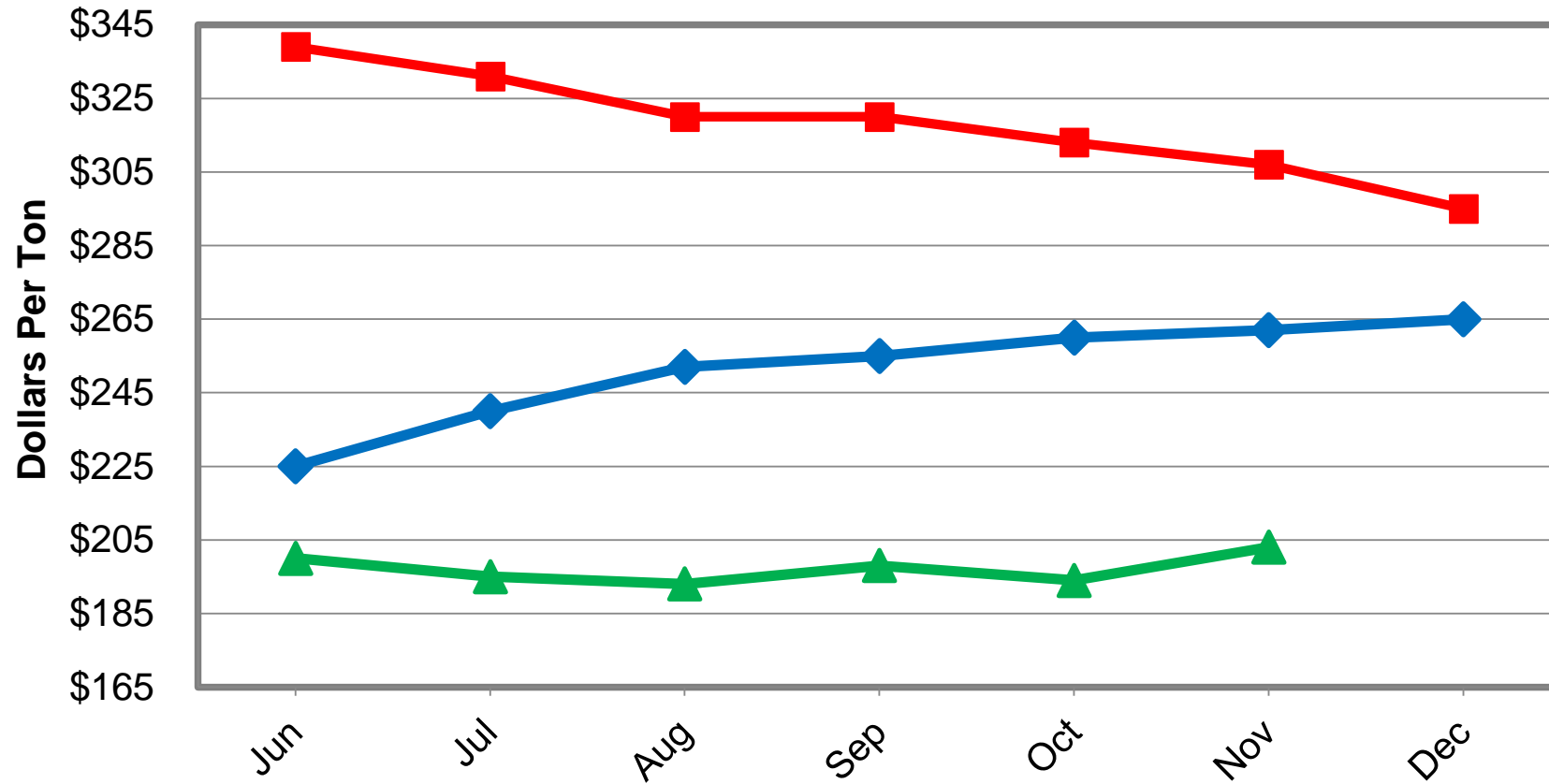
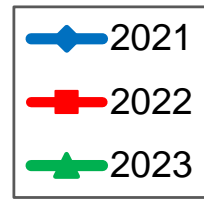
# Corn Silage Prices Month of September Tulare & Kings Counties



Source: The Hoyt Report

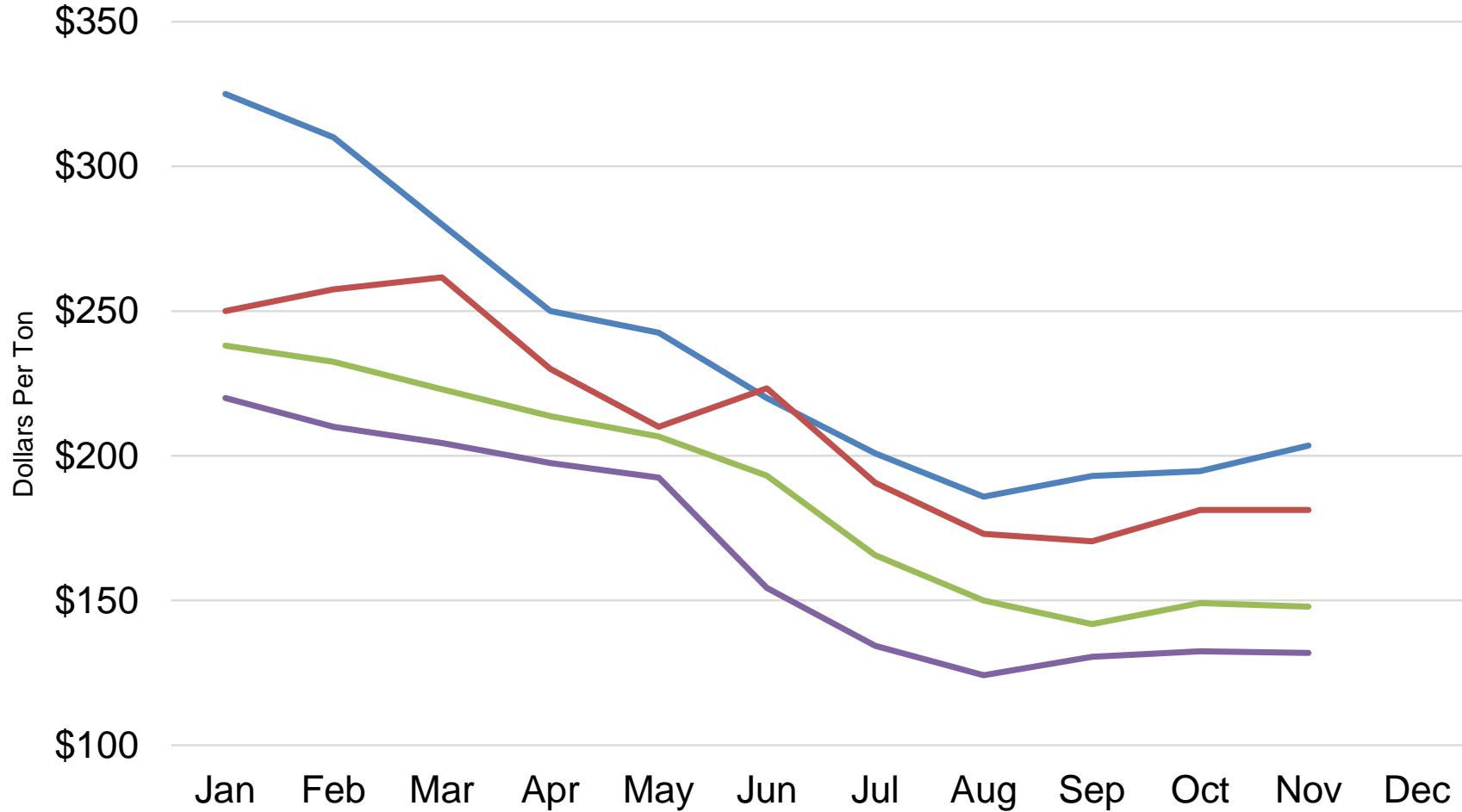
— Average Price

# Idaho Supreme Hay FOB Prices for Dairy & Export Jun-Dec 2020-2023



Source: The Hoyt Report

## 2023 Idaho Big Bale Alfalfa Hay Prices By Grades



Source: The Hoyt Report

— Supreme — Premium — Good — Fair

Live Poll Hopefully



or join at  
**digitaljoyengage.com**

**#47315**

Text your  
vote to  
**(620) 553-9757**

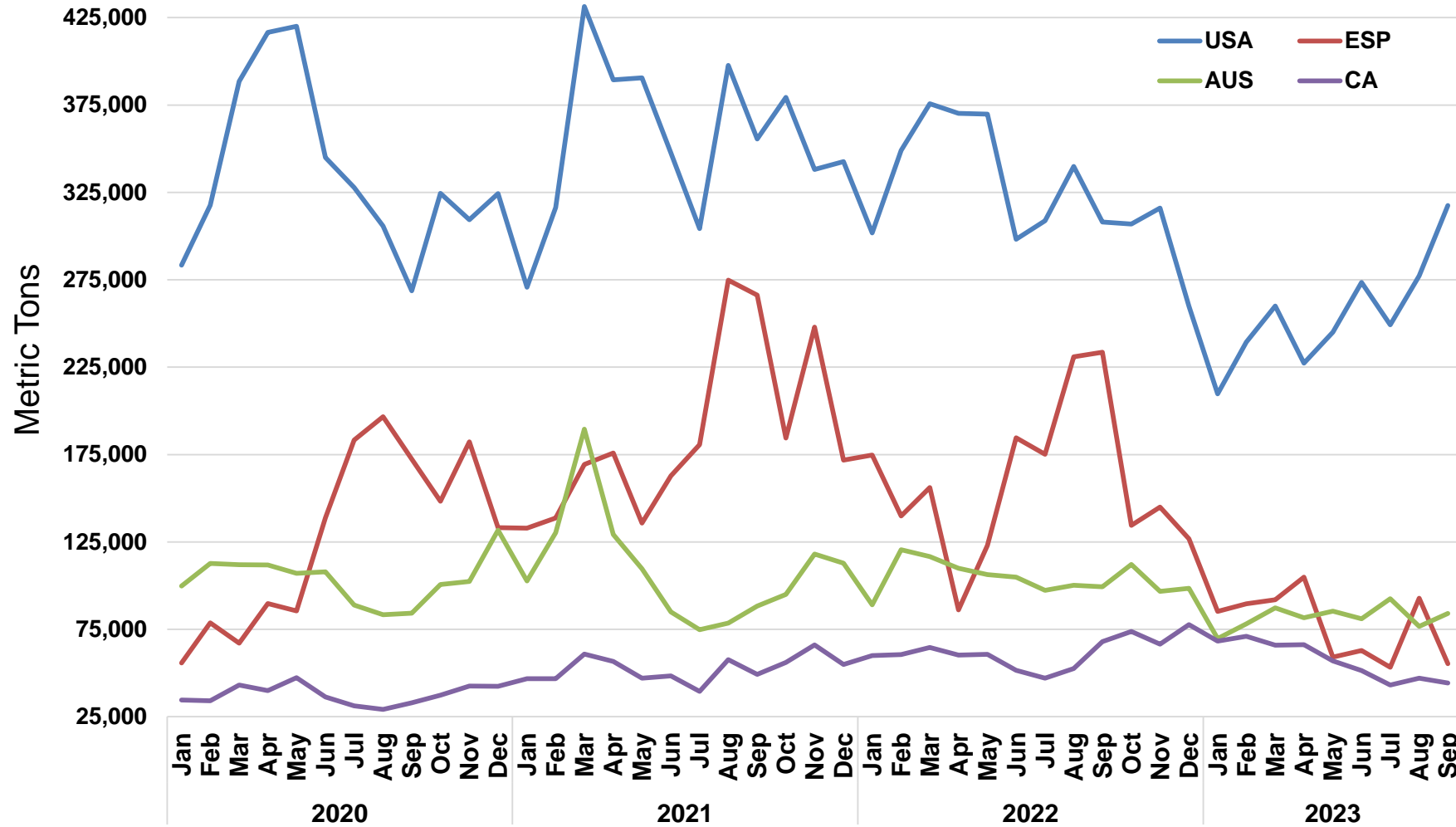
*Participating in our SMS voting opts you into receiving SMS messages, allowing us to communicate via texts.*

Text the numerical number that corresponds to your response

# Hay Exports

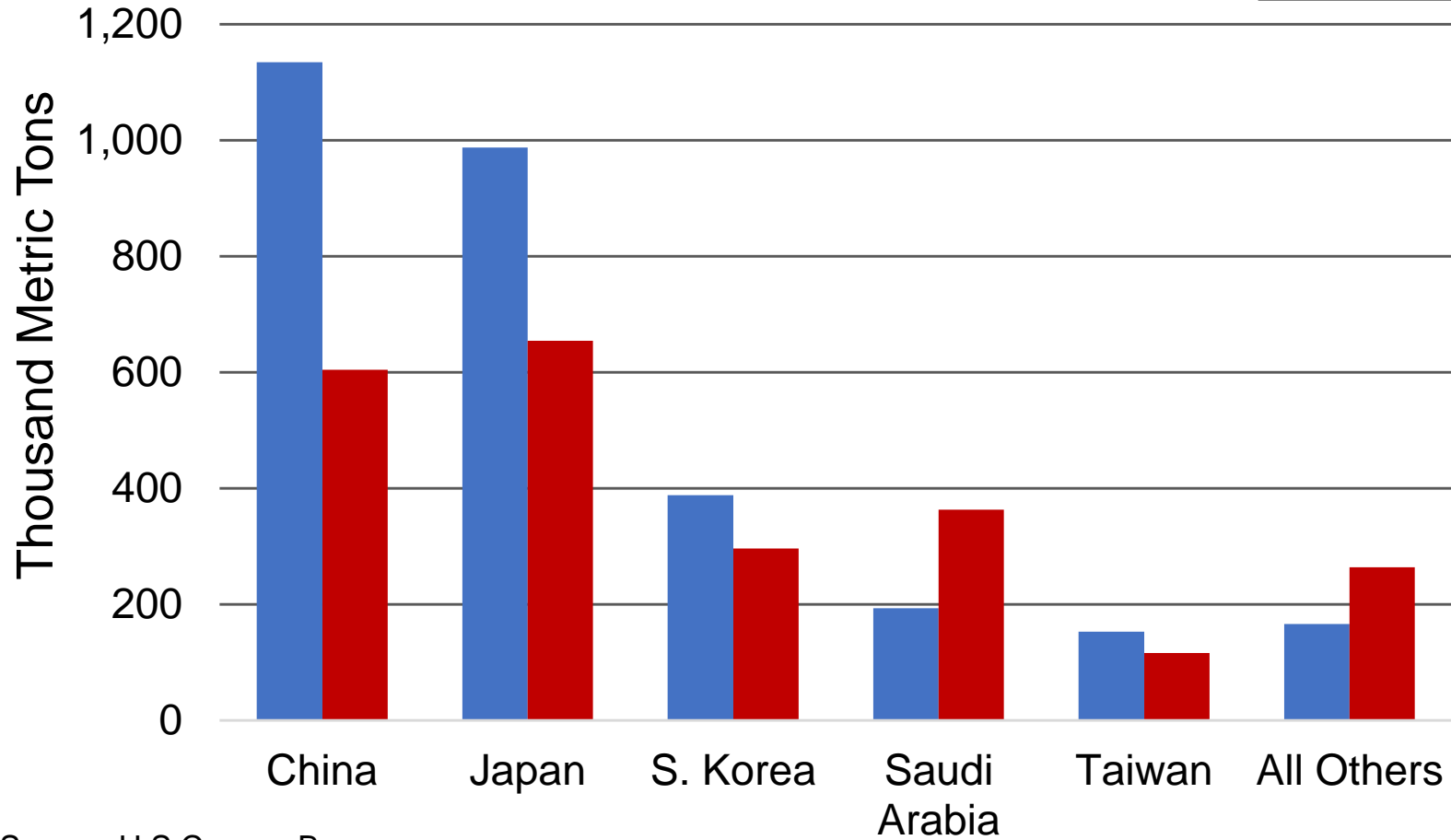
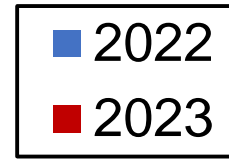
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# Forage Exports By Four Major Exporting Countries



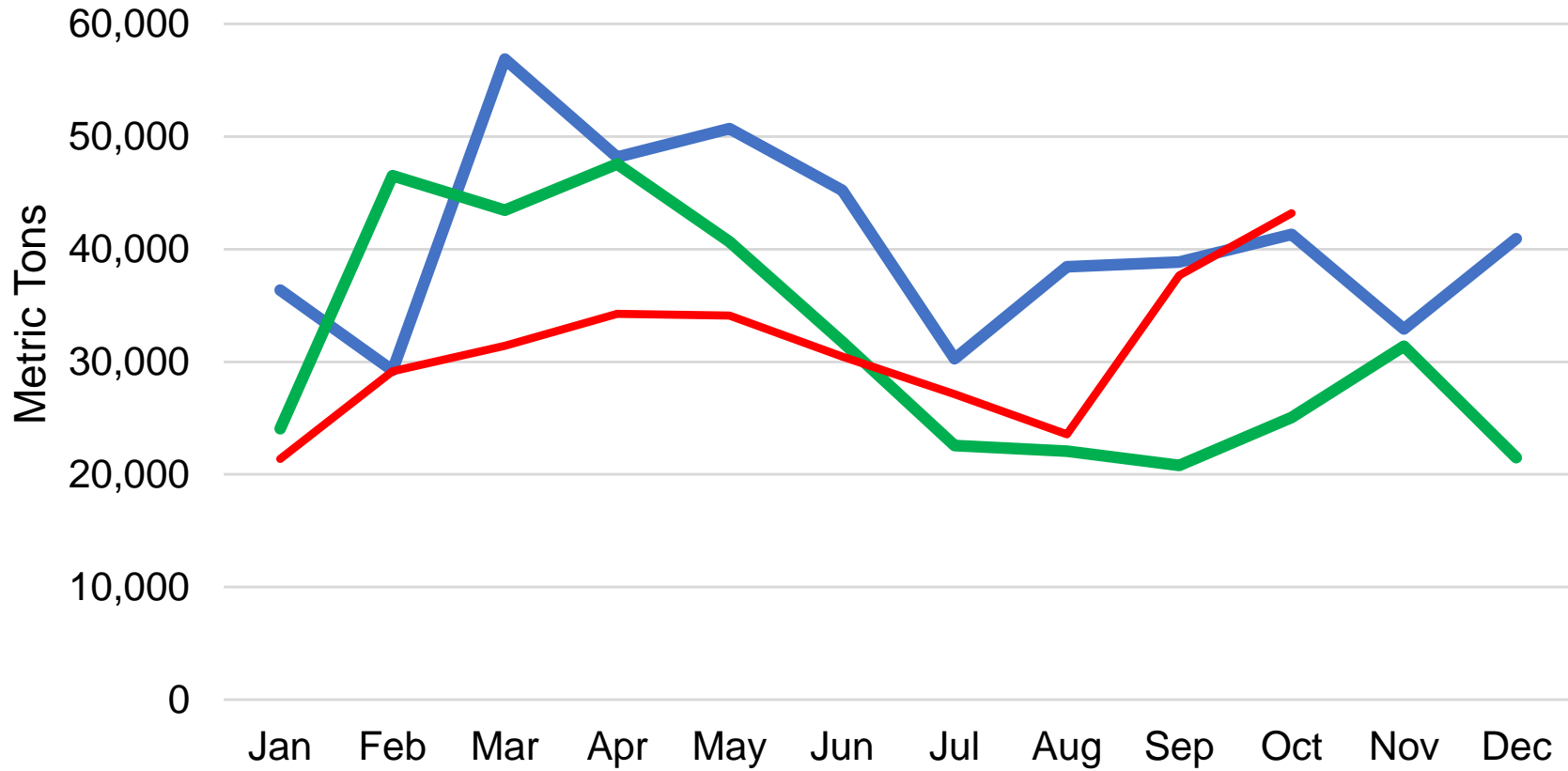


# U.S. All-Hay Exports 2022 vs 2023 Thru Sep



Source: U.S Census Bureau

# U.S. Timothy Hay Exports To All Destinations 2021-2023



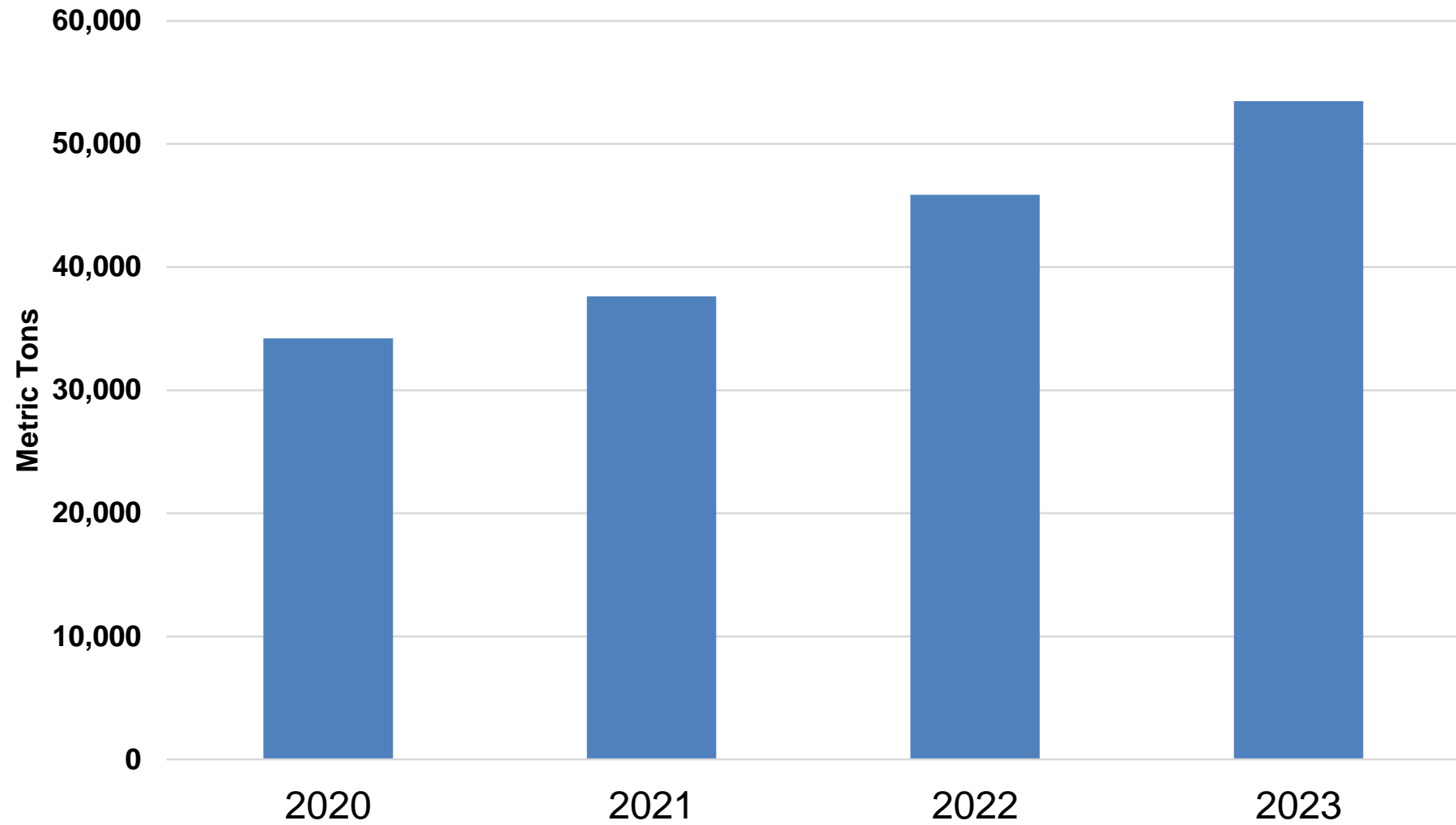
Source: Datamyne

— 2021 — 2022 — 2023

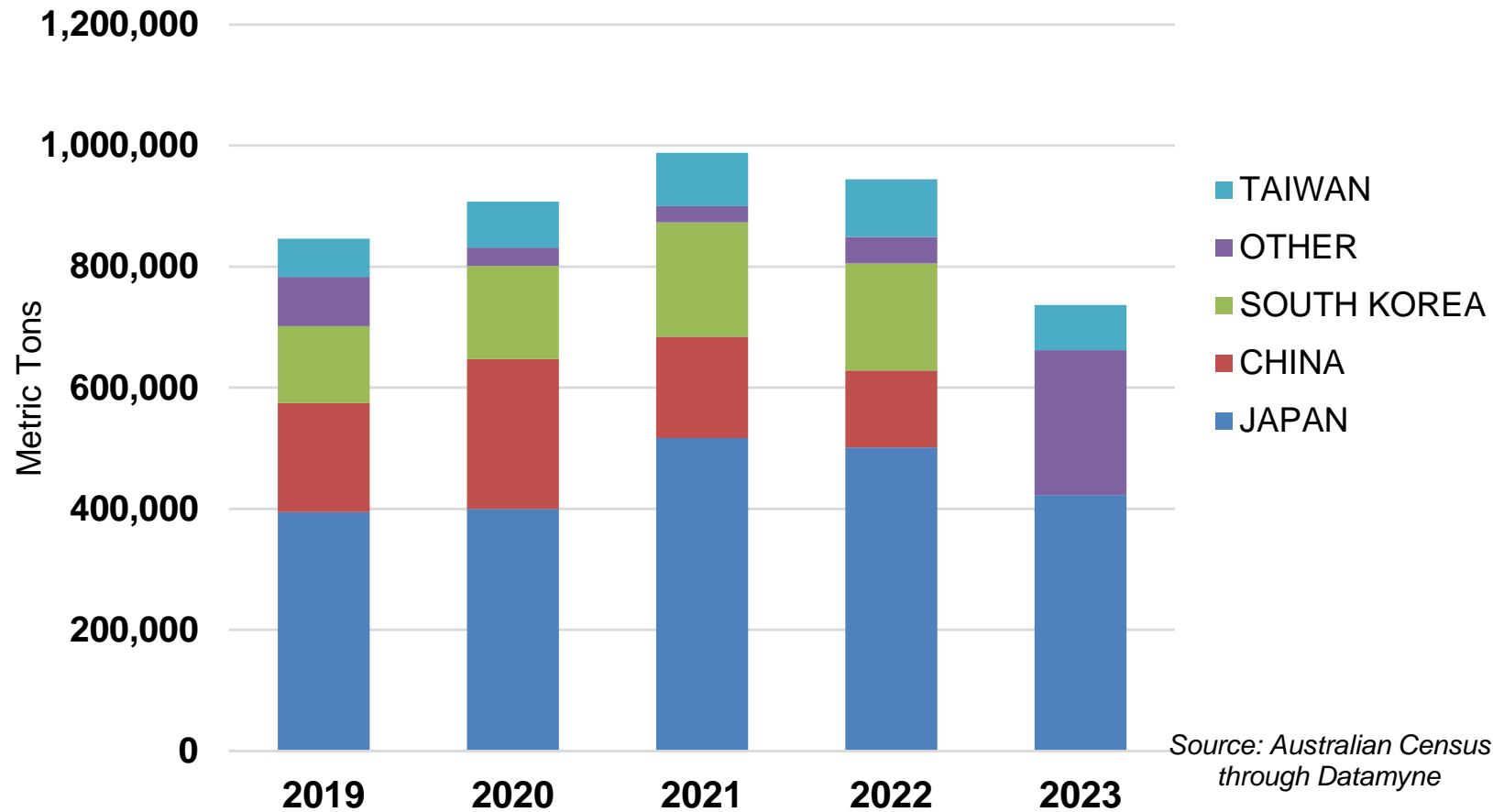
## Canadian All Hay Exports Q1-Q3 by Year In Metric Tons

Country	2021	2022	2023	% Change From Q1-Q3 2023	
USA	187,093	180,235	246,325	↑	37%
JAPAN	165,787	240,594	202,070	↓	-16%
SOUTH KOREA	53,443	82,575	47,078	↓	-43%
CHINA	41,341	9,467	6,671	↓	-30%
TAIWAN	1,263	1,895	3,621	↑	91%
UAE	5,036	5,543	6,544	↑	18%
OTHER	5,117	12,522	12,026	↘	-4%
<b>Total</b>	459,080	532,831	524,335	↘	-2%

## All-Hay Exports from Canada to Florida by Year

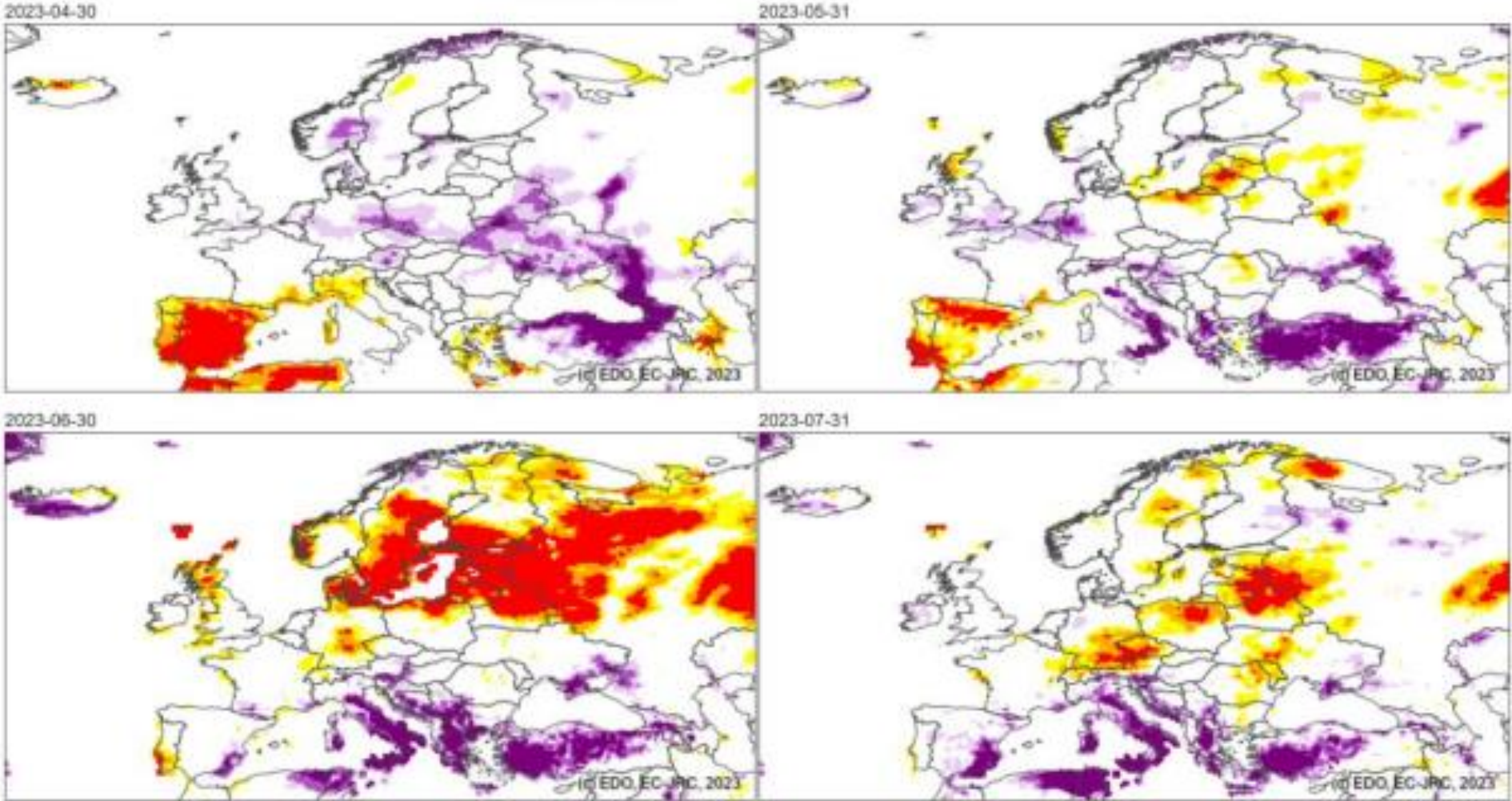


# Australian All-Hay and Straw Exports First Nine Months of each Year



Source: Australian Census  
through Datamyne

# Drought Monitor for Europe

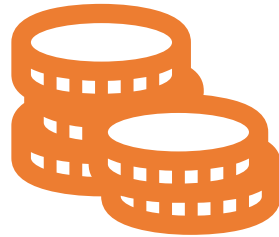




# Outlook for 23/24



Two Key  
Elements  
for good  
demand



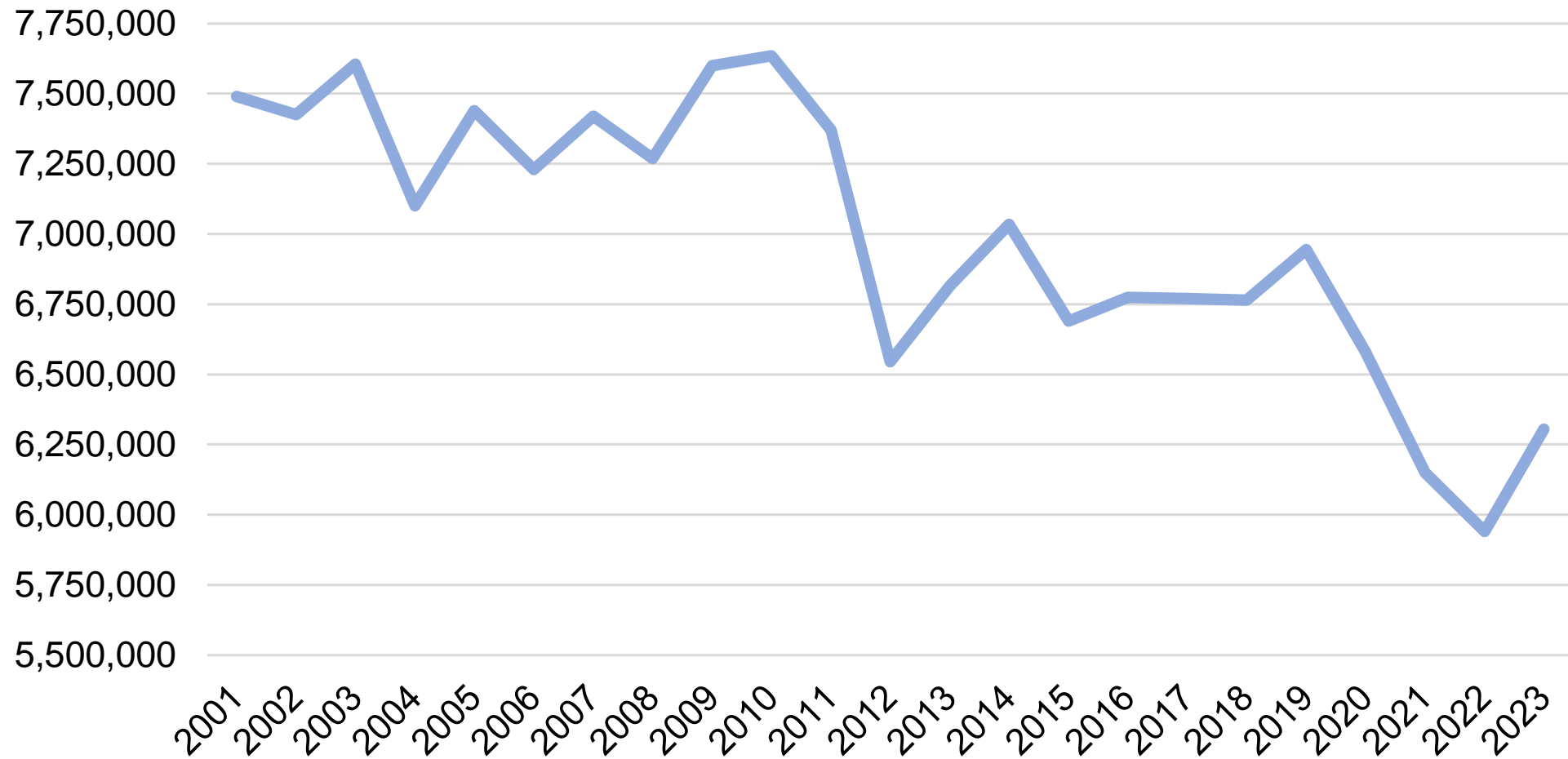
Milk prices need to  
Improve. Not just in the  
U.S., Globally.



How Does the 2023  
Winter Go? How much  
carryover gets used.



# Alfalfa Hay Acres in the 11 Western States



Source: USDA/NASS

— Acres

# Impacts on Alfalfa Hay Prices



Utilization of alfalfa hay in rations has increased, but will it hold?



Impact of water agreements on the Colorado River



Will the El Nino winter happen?



Falling prices for other crops.

Will Global  
Milk Prices  
Improve?

Supplies of Lower Grades are Burdensome

May be some upside to Premium or better Alfalfa

Beef prices have set records but there is plenty of grass

Water Outlook has improved in the West and Europe.

# Hay Exports



Will China's economy recover, will the U.S. Dollar continue to come down?



How will losses on timothy impact overall demand?



Strong competition among exporting countries?



# **THE HOYT REPORT**

HAY MARKET INSIGHTS & ANALYSIS

Thank You!