



THE HOYT REPORT

HAY MARKET INSIGHTS & ANALYSIS

 **BASF**

We create chemistry

Status of Western Hay Markets

Josh Callen, The Hoyt Report

Downturn Continued in 2024



Lighter Demand in Major Importing Countries, Stronger Dollar



Feed Commodity Prices Fall



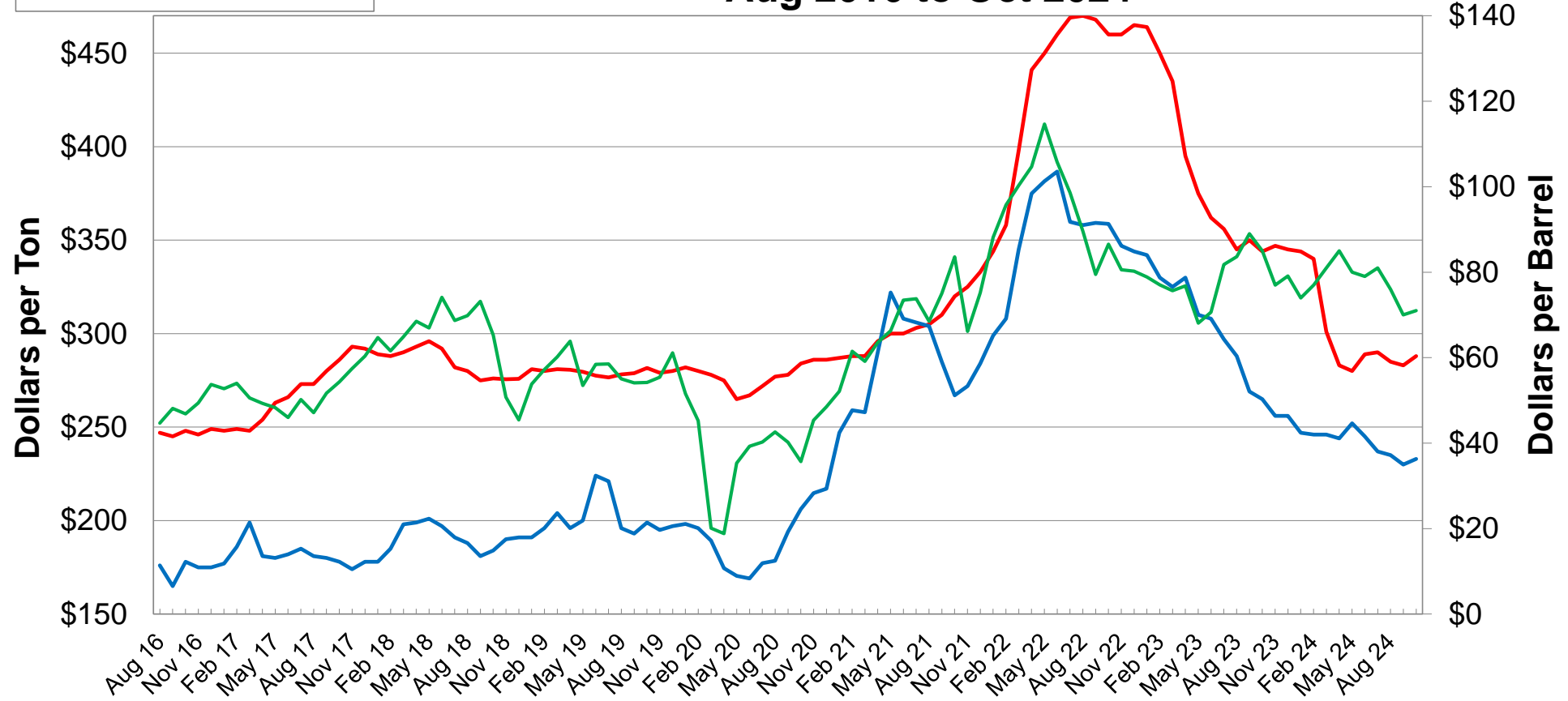
Drought Condition Ease, Supply Increases



Mixed Milk Prices and Lower Alfalfa Utilization

Delivered Prices to Tulare-Hanford Dairies Supreme Alfalfa Hay vs Rolled Corn & Oil Prices Aug 2016 to Oct 2024

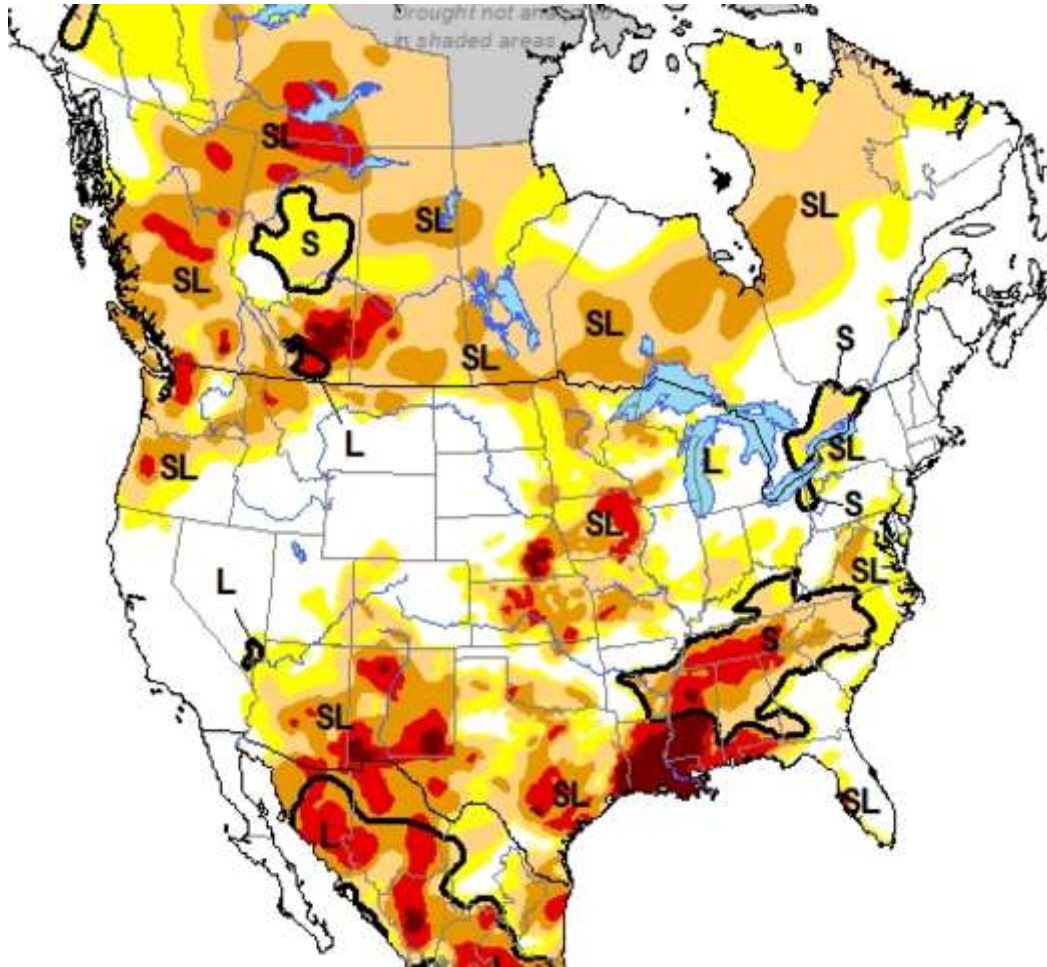
- Supreme Alfalfa Hay
- Rolled Corn
- WTI Crude Oil



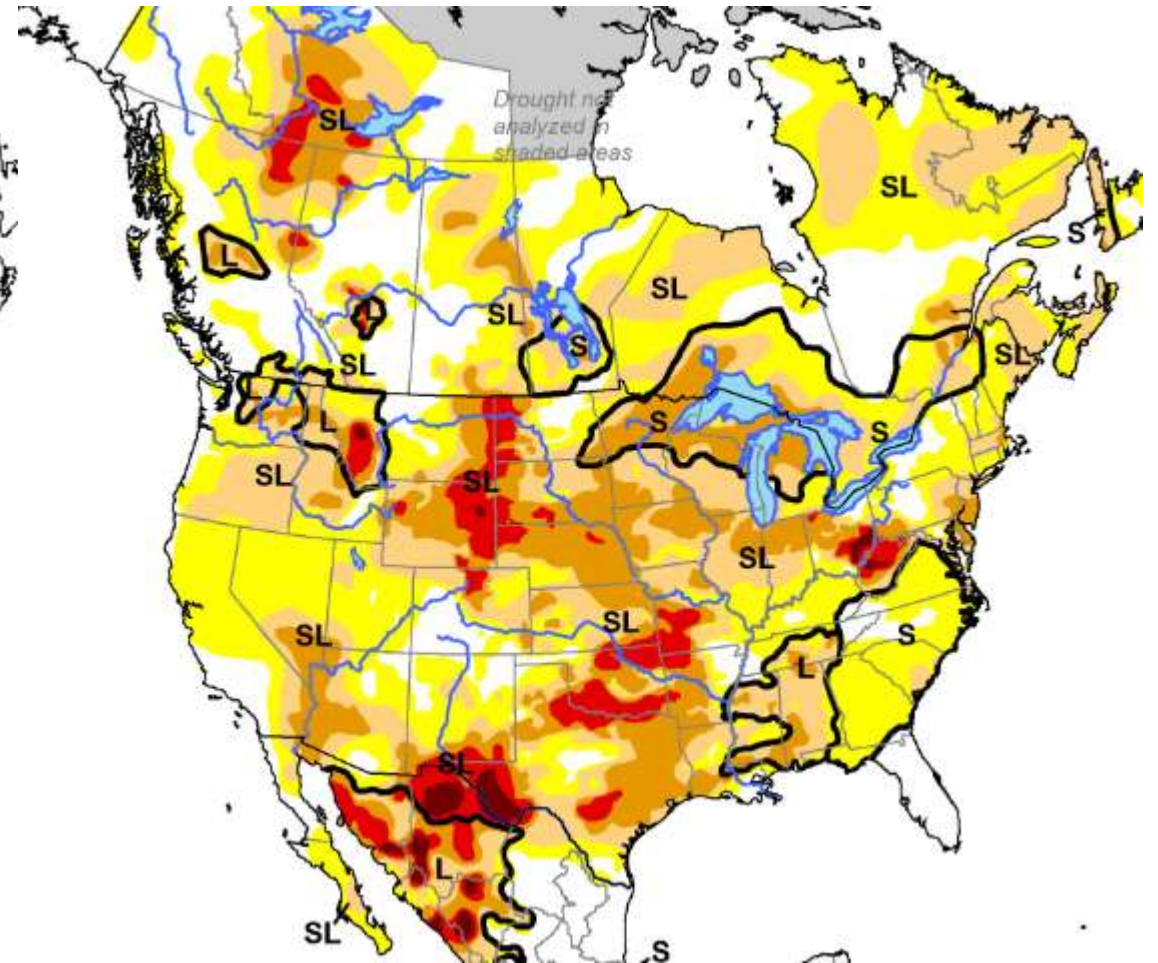
Sources: Rolled Corn - Western Milling , Alfalfa Hay-The Hoyt Report , Oil Prices - NYMEX

Drought Monitor

Last Week of Oct 2023

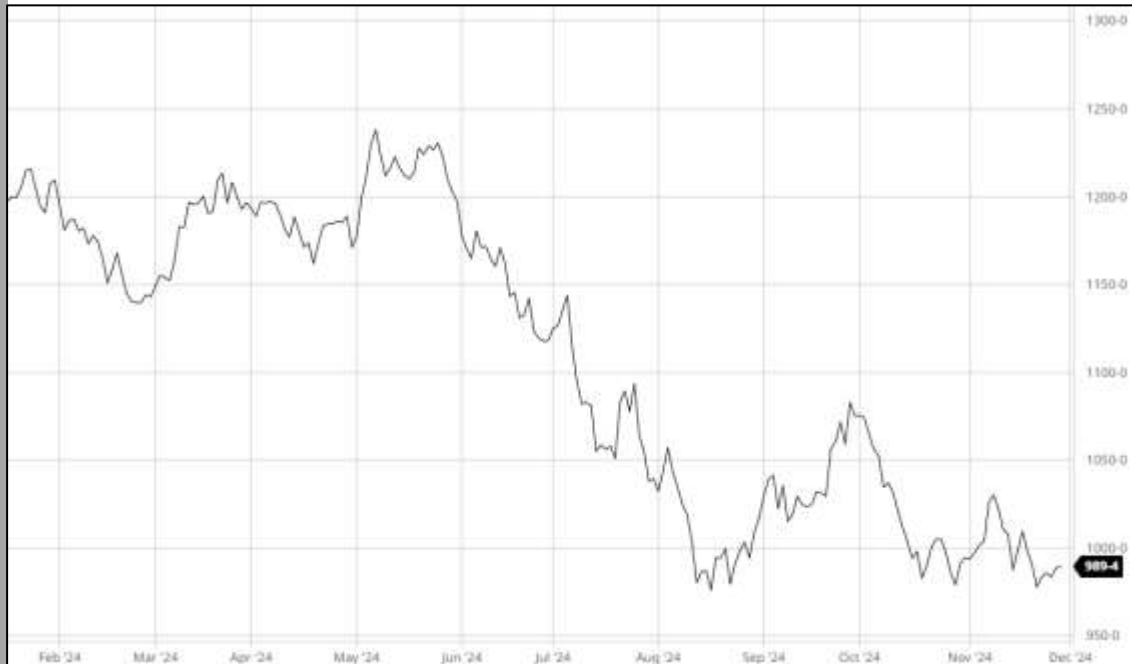


Last Week of Oct 2024

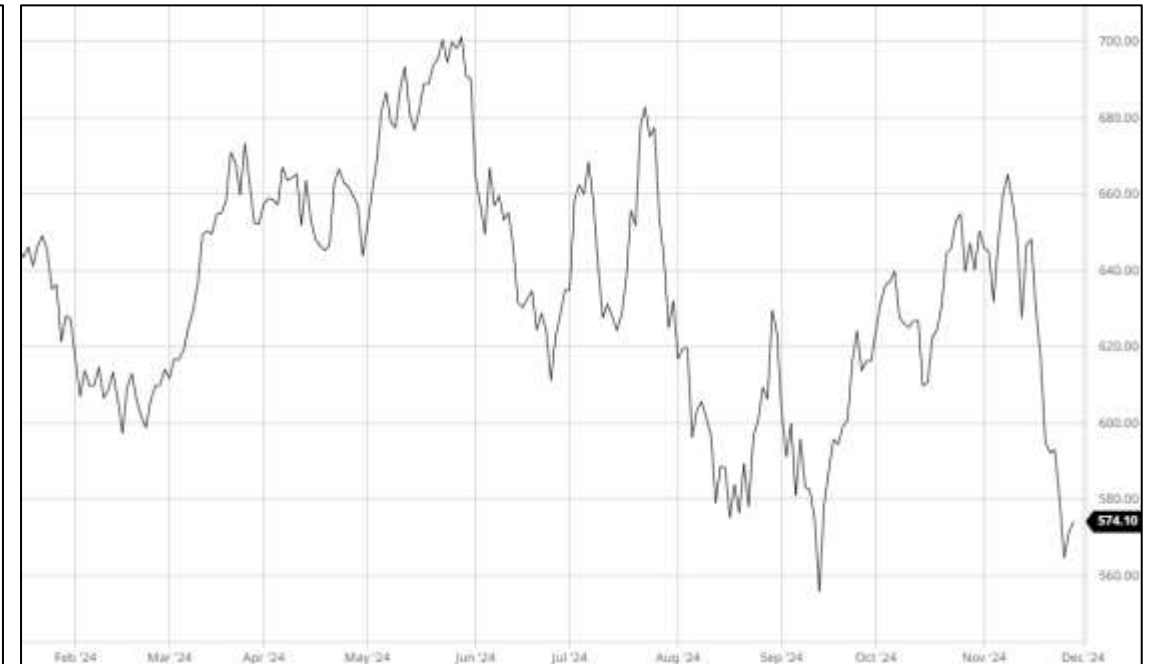


Softer Commodities Prices Put Pressure on Forage Prices

Jan 2025 Soybean Futures



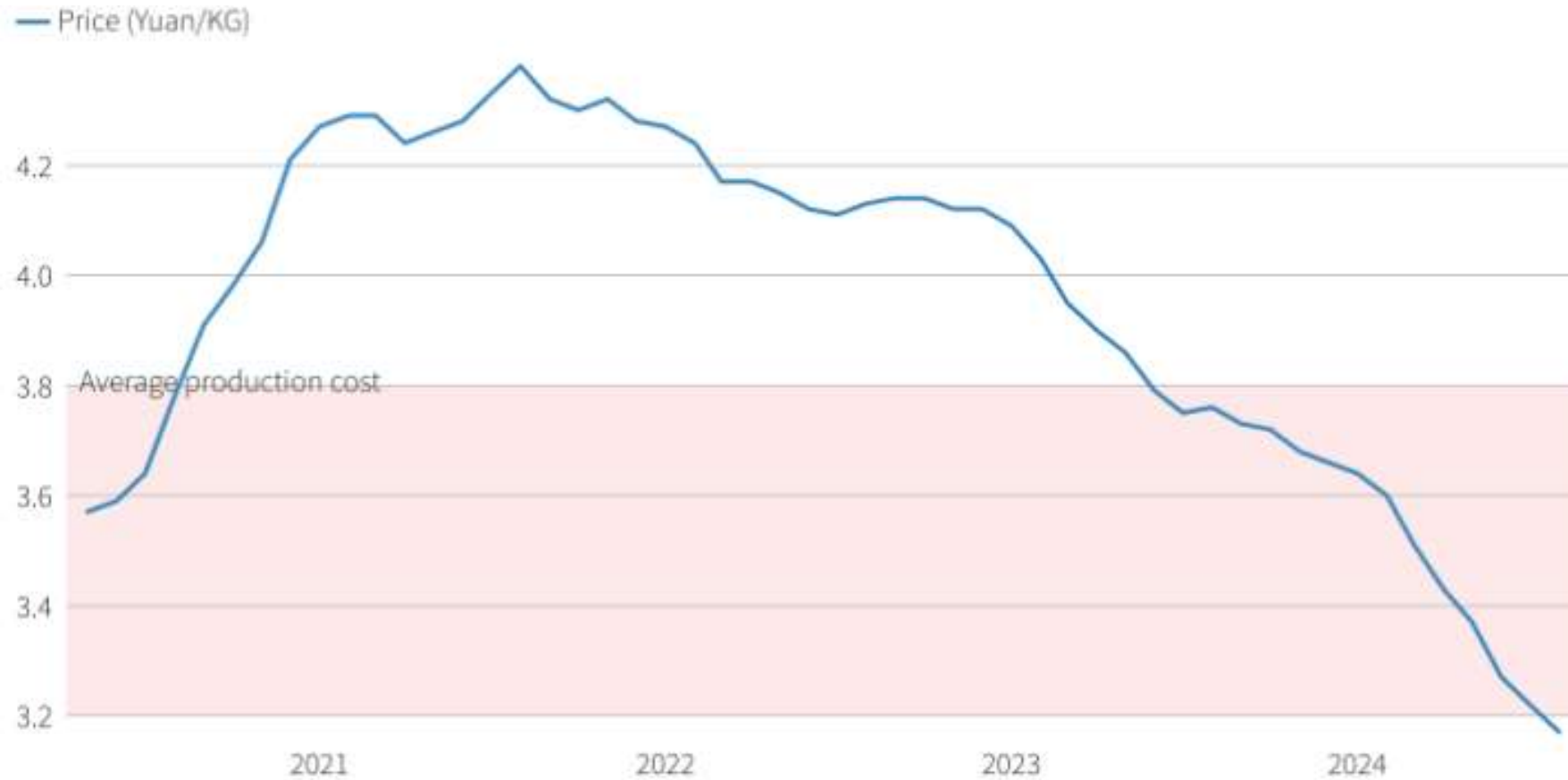
Jan 2025 Canola Futures



4-Year History of Japanese Yen vs. US Dollar



Milk Prices in China

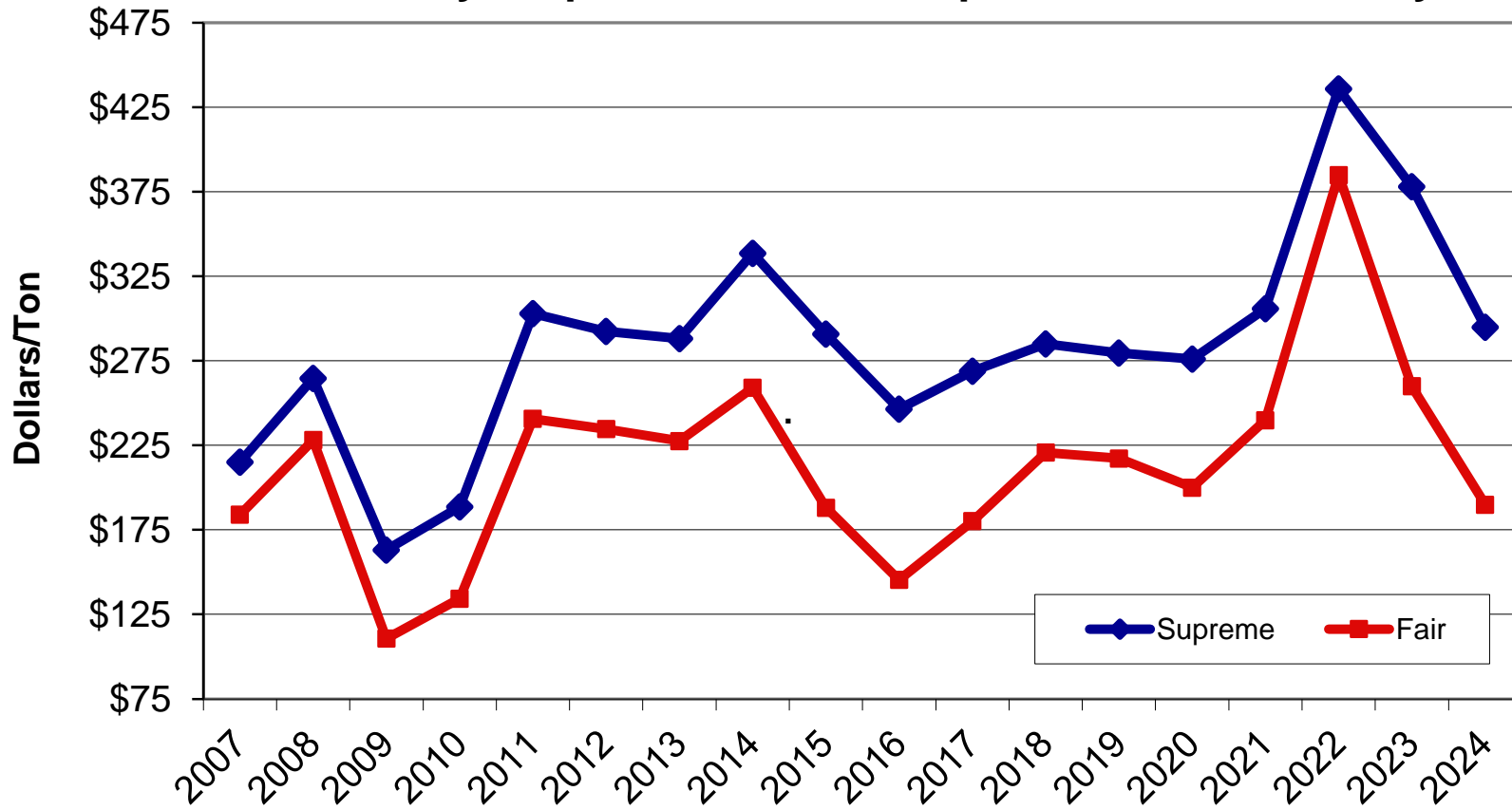


Note: Based on the average domestic milk price on last week of each month | Reuters | By Mei Mei Chu

Source: China agriculture ministry

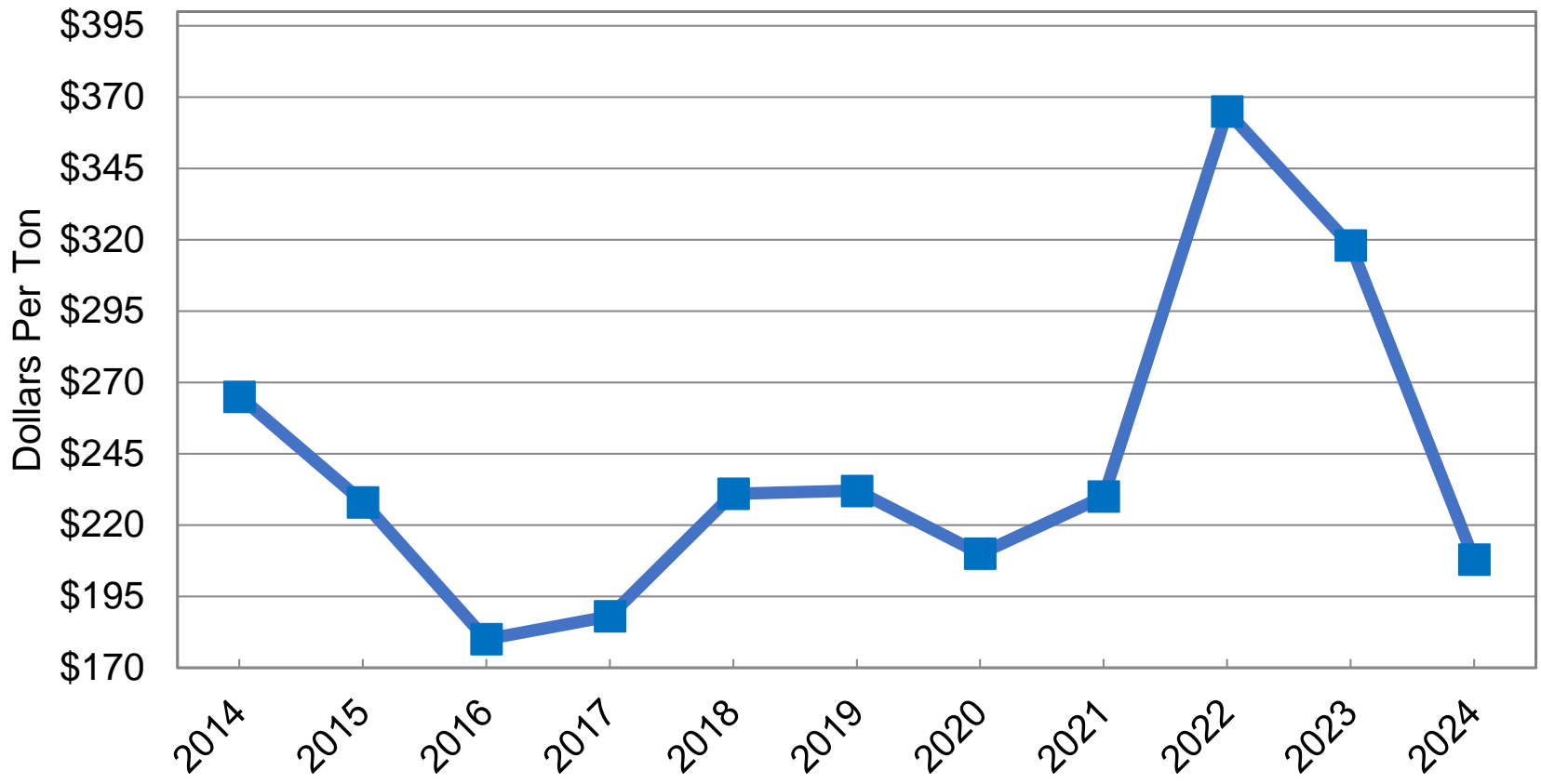
Western Hay Prices

Tulare-Visalia-Hanford Delivered Alfalfa Hay Prices
Market News Yearly Avg. Price, 2006-2010,
The Hoyt Report 2011-2024* Supreme and Fair Quality



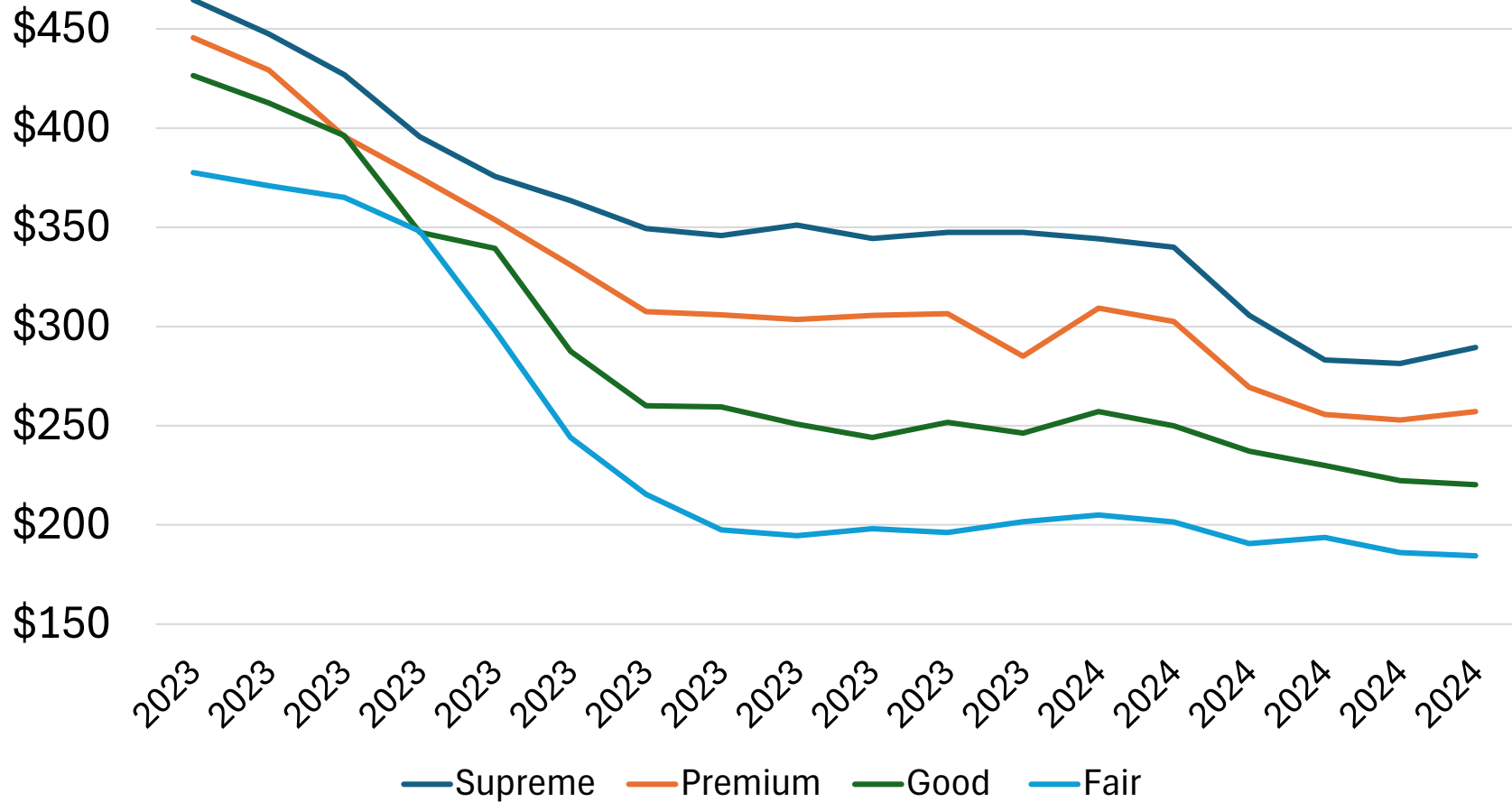
**2024 Avg through Nov*

Imperial Valley Supreme Export Alfalfa Hay Big Bale FOB Prices First of April 2014-2024

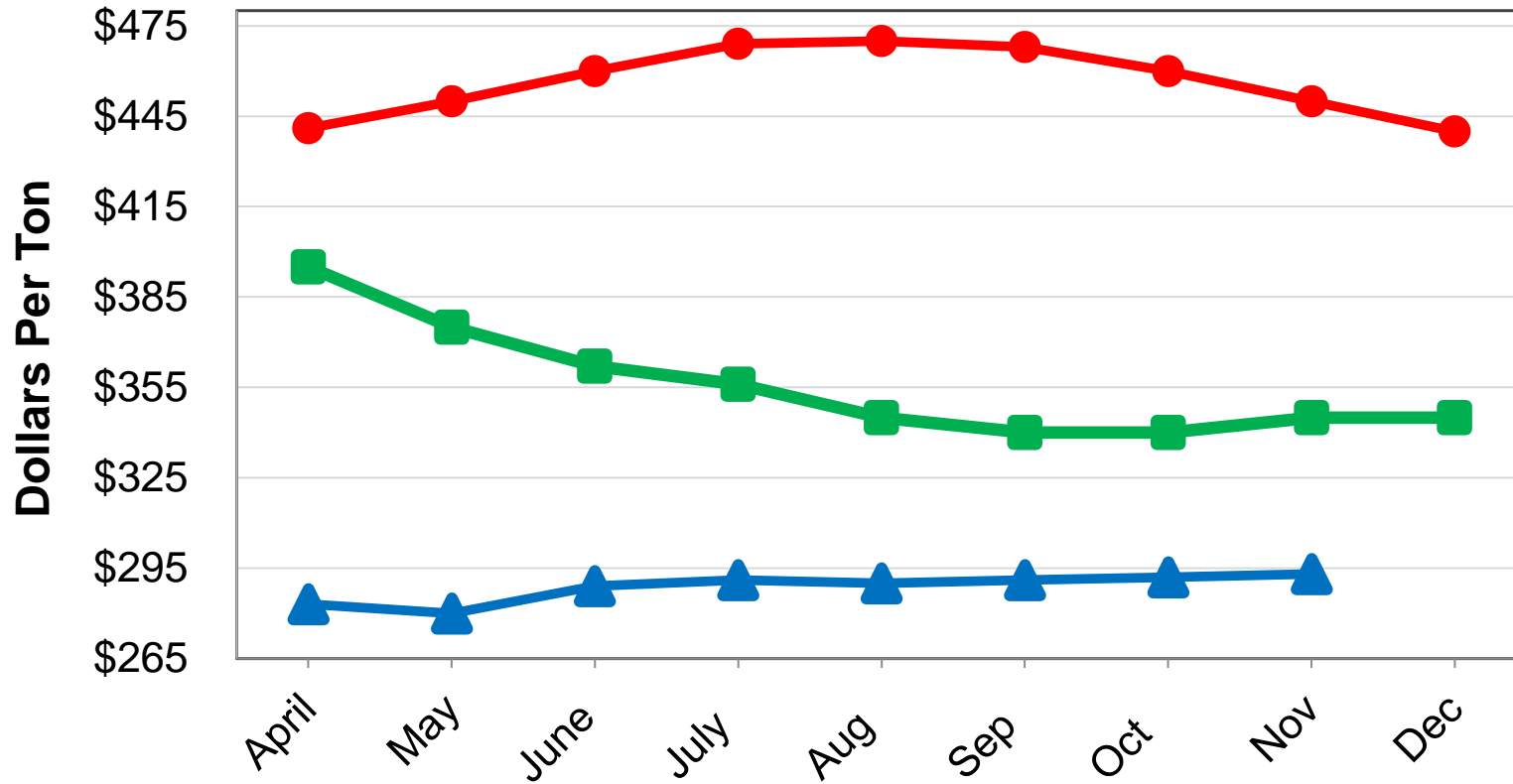
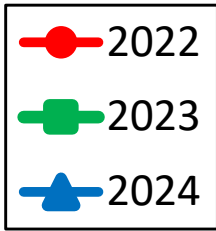


Source: The Hoyt Report

Tulare California Delivered Prices By Grade Big Bales to Dairy Market

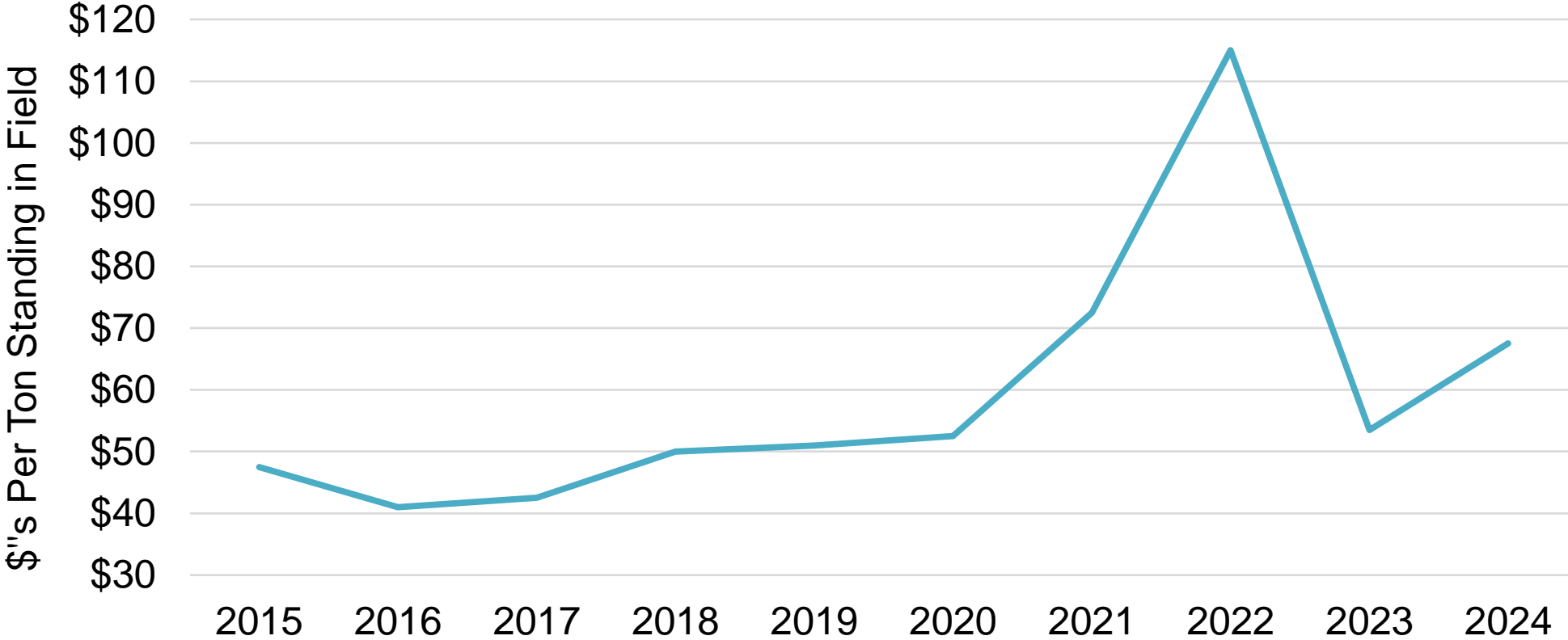


Supreme Alfalfa Hay Delivered to Tulare-Visalia Monthly Average Prices April to December



Source: The Hoyt Report

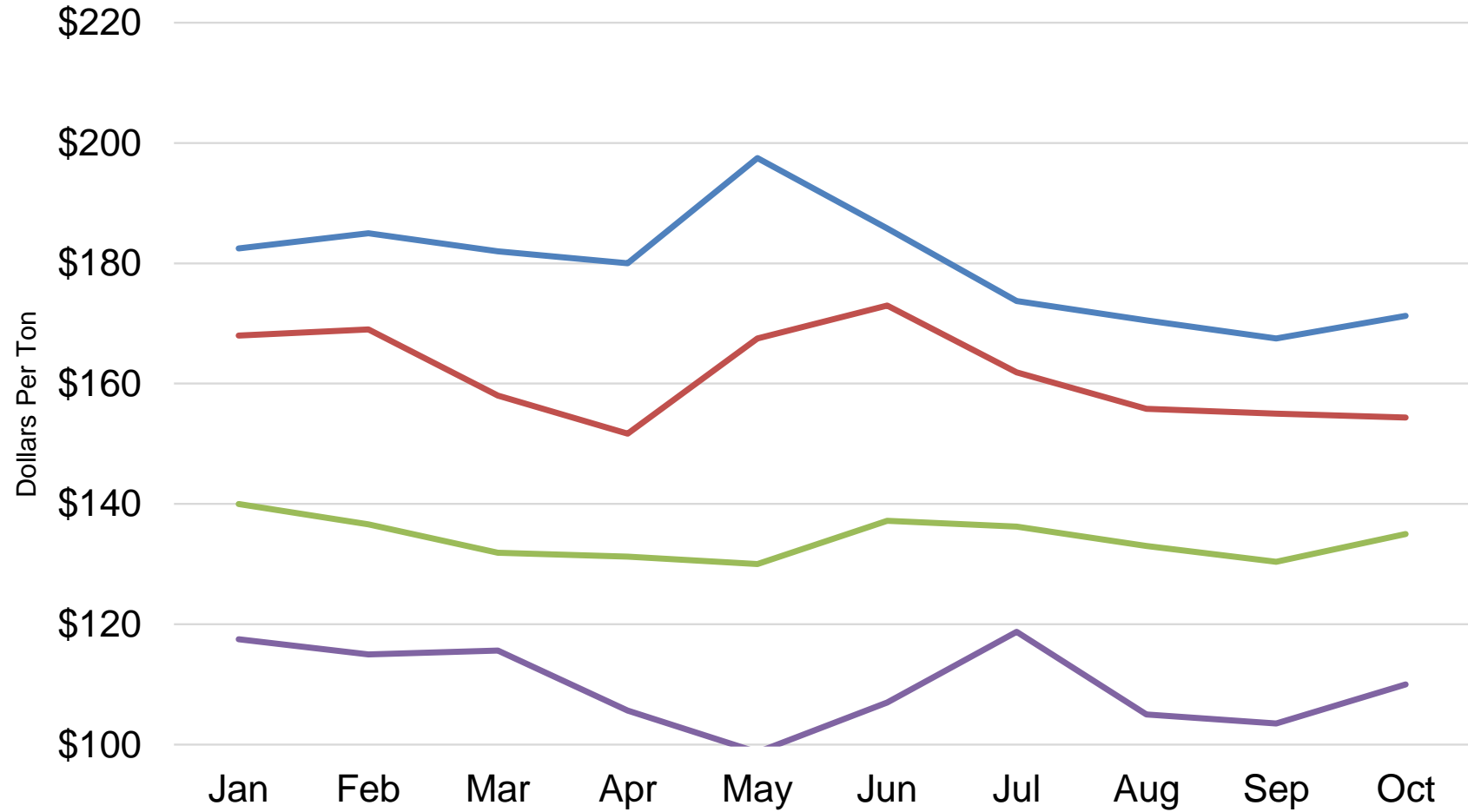
Corn Silage Prices Tulare & Kings Counties



Source: The Hoyt Report

— Average Price

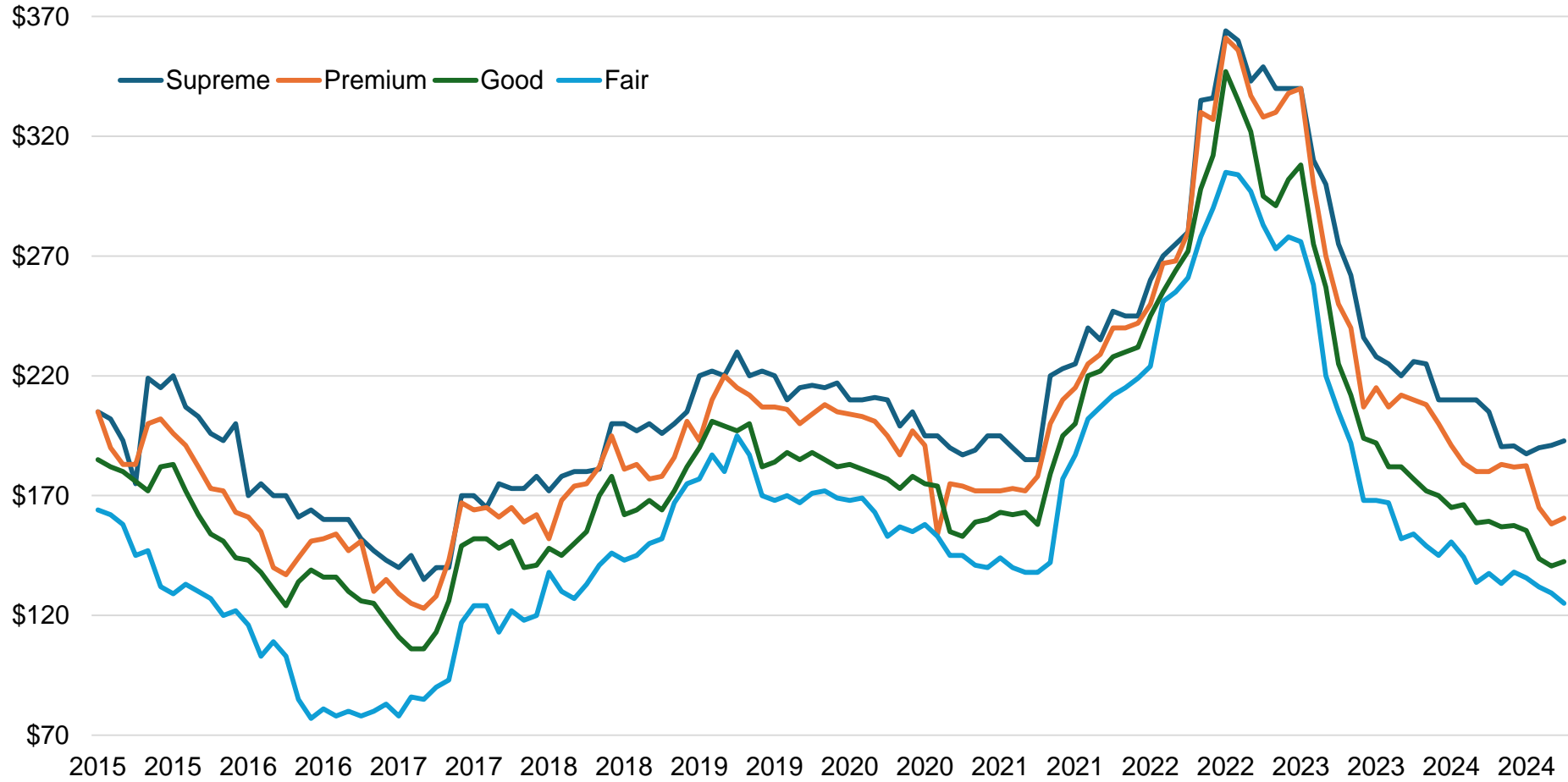
2024 Idaho Big Bale Alfalfa Hay Prices By Grades



Source: The Hoyt Report

— Supreme — Premium — Good — Fair

WA-OR Columbia Basin Alfalfa Hay FOB Prices Big Bales to Dairy/Beef & Export Markets



Source: The Hoyt Report

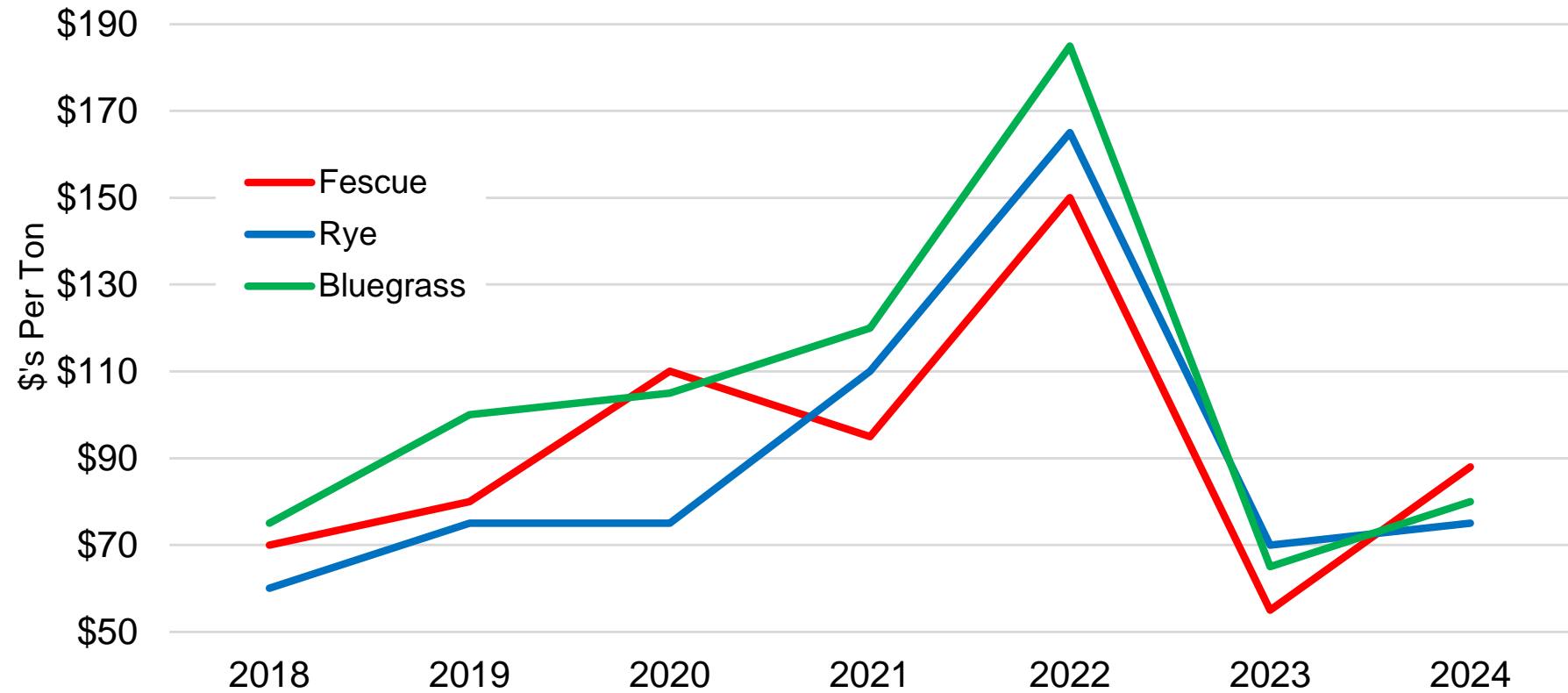
2024 First Cutting Export Timothy Prices FOB Wrapped Stacks WA-OR Columbia Basin

3-Tie Bales			Big Bales		
Quality	Avg Price	Price Range	Quality	Avg Price	Price Range
Premium Horse	\$372	\$340-\$400	Super Premium	\$280	\$270-\$290
Low Premium Horse	\$345	\$330-\$360	Premium Dairy	\$267	\$245-\$275
#1 Horse	\$321	\$300-\$360	Low Premium Dairy	\$242	\$230-\$250
			#1 Dairy	\$201	\$160-\$220

2024 First Cutting Export Timothy Prices \$ Change From First Cutting 2023

3-Tie Bales			Big Bales		
Quality	\$	% Change	Quality	\$	% Change
Premium Horse	\$45	14%	Super Premium		
Low Premium Horse	\$45	15%	Premium Dairy	\$46	21%
#1 Horse	\$91	40%	Low Premium Dairy	\$47	24%
			#1 Dairy	\$31	18%

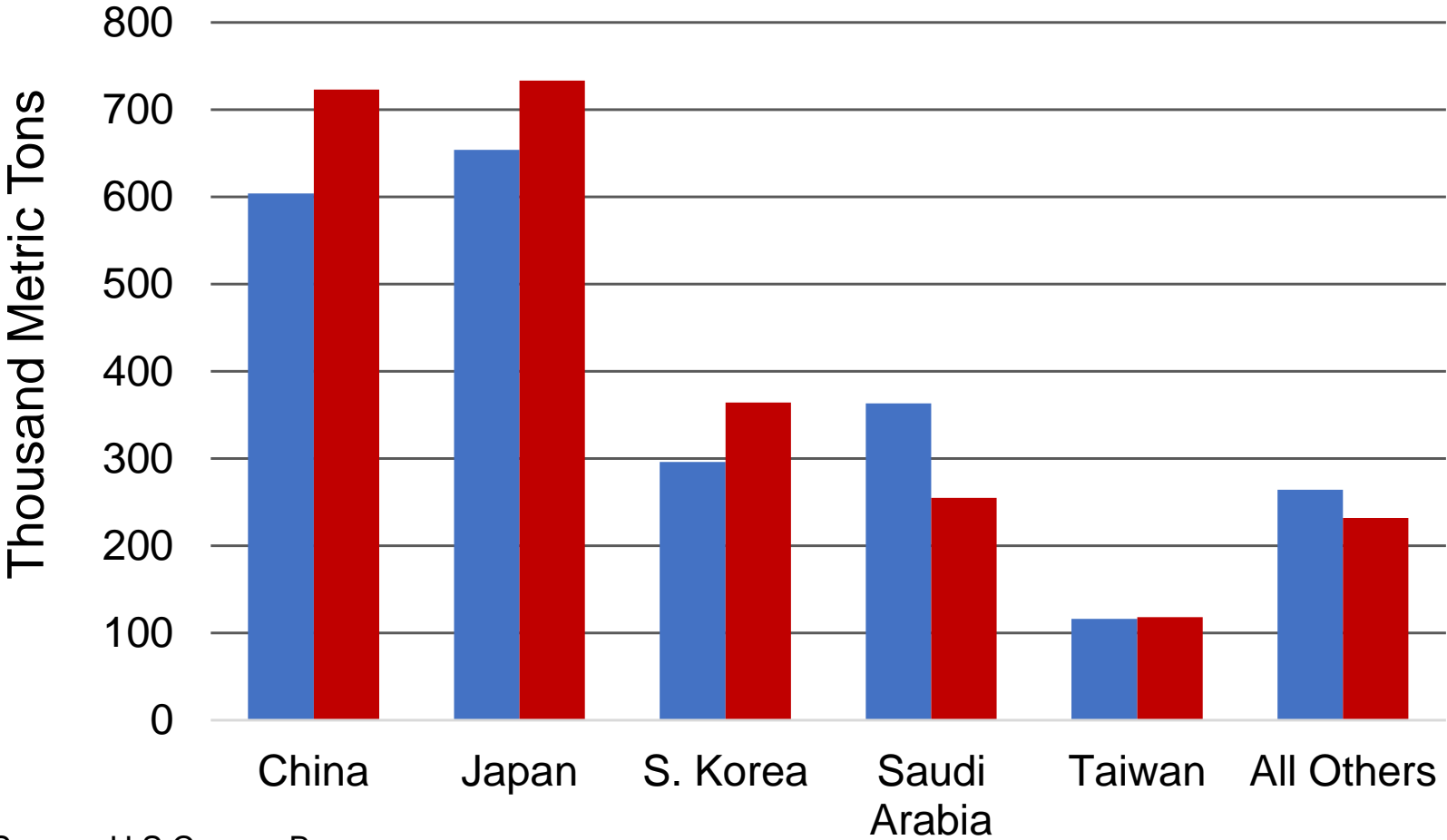
Columbia Basin Grass Straw FOB Prices



Source: The Hoyt Report

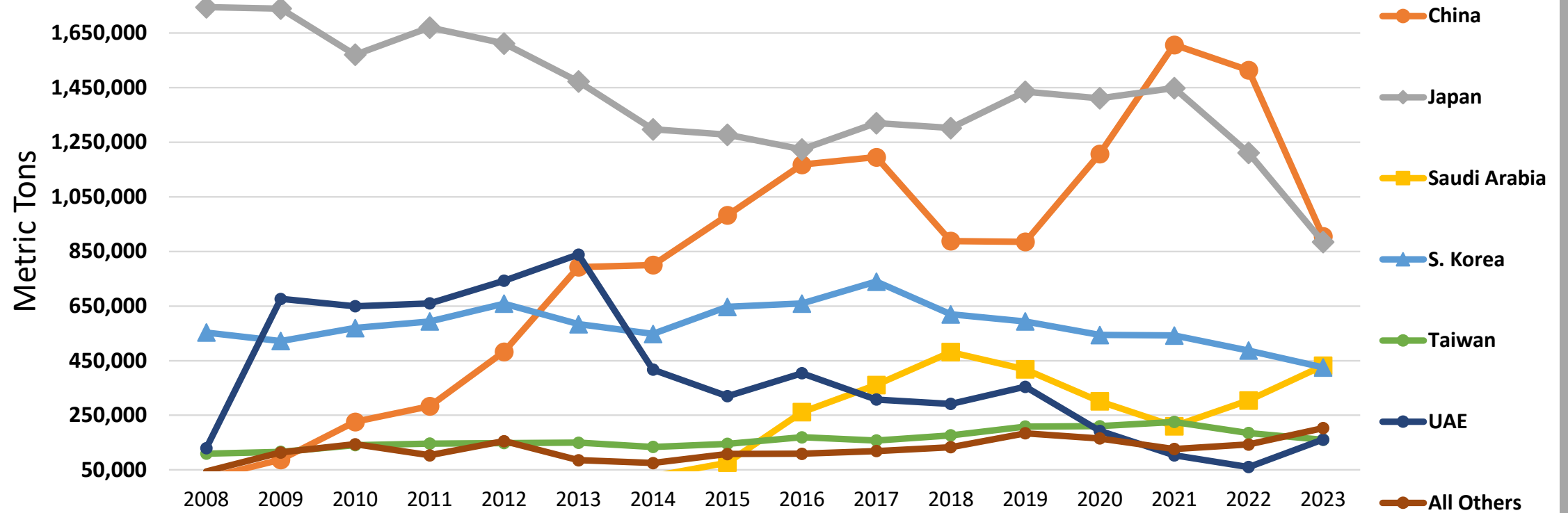
Hay Exports

U.S. All-Hay Exports Jan-Sep of Each Year



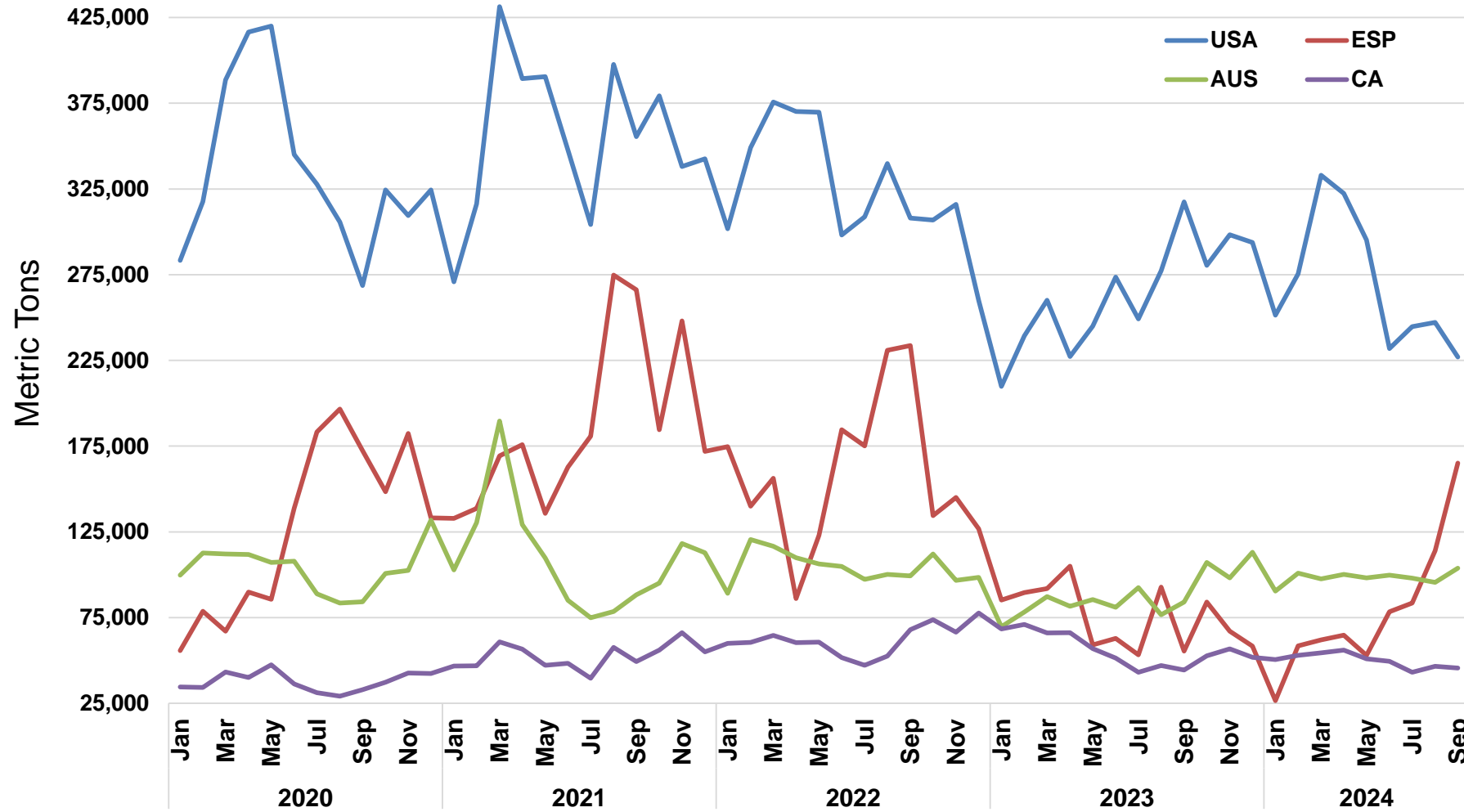
Source: U.S Census Bureau

U.S. All Hay Exports To Major Countries 2008-2023

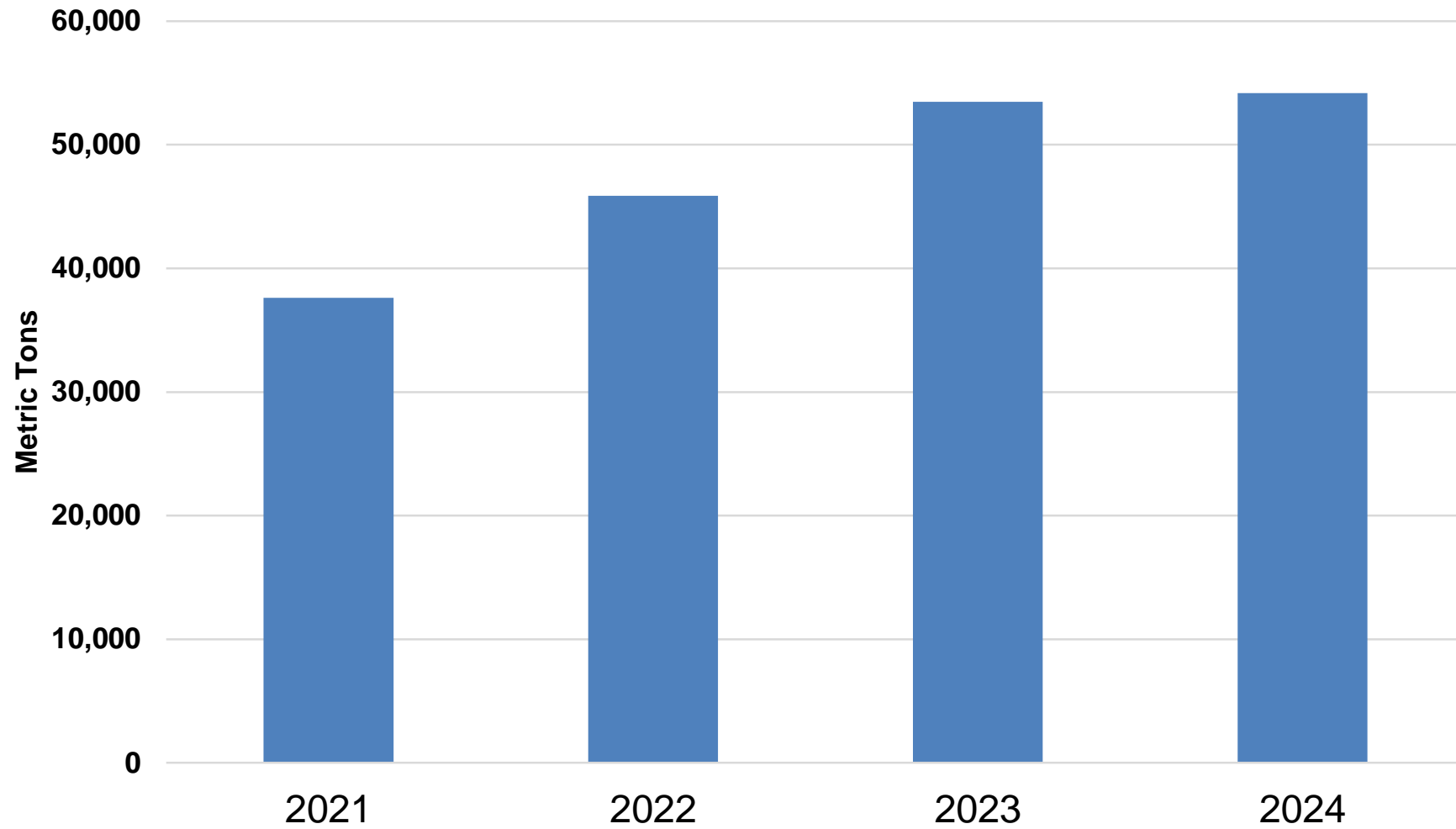


Source: U.S. Census Bureau

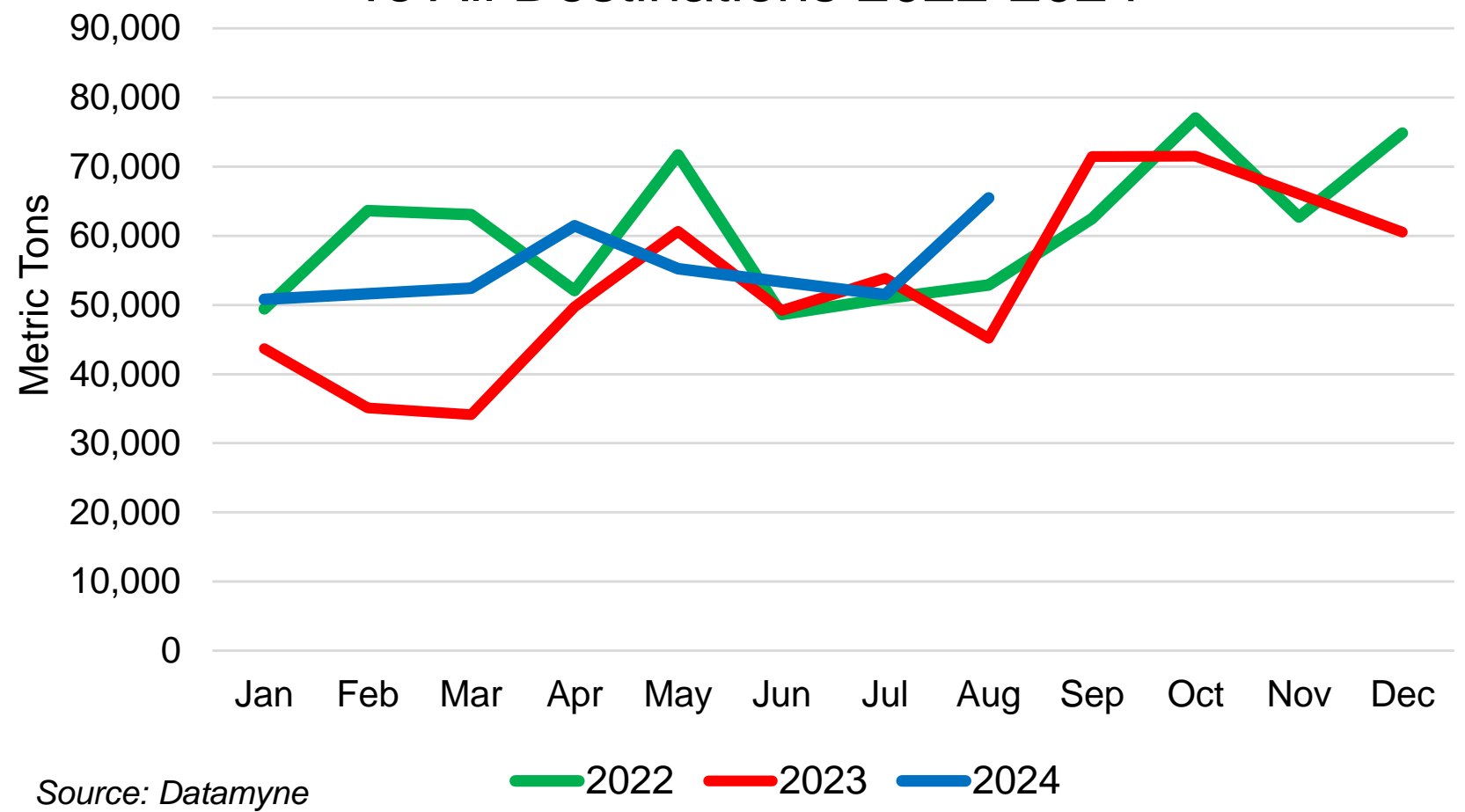
Forage Exports By Four Major Exporting Countries



All-Hay Exports from Canada to Florida by Year

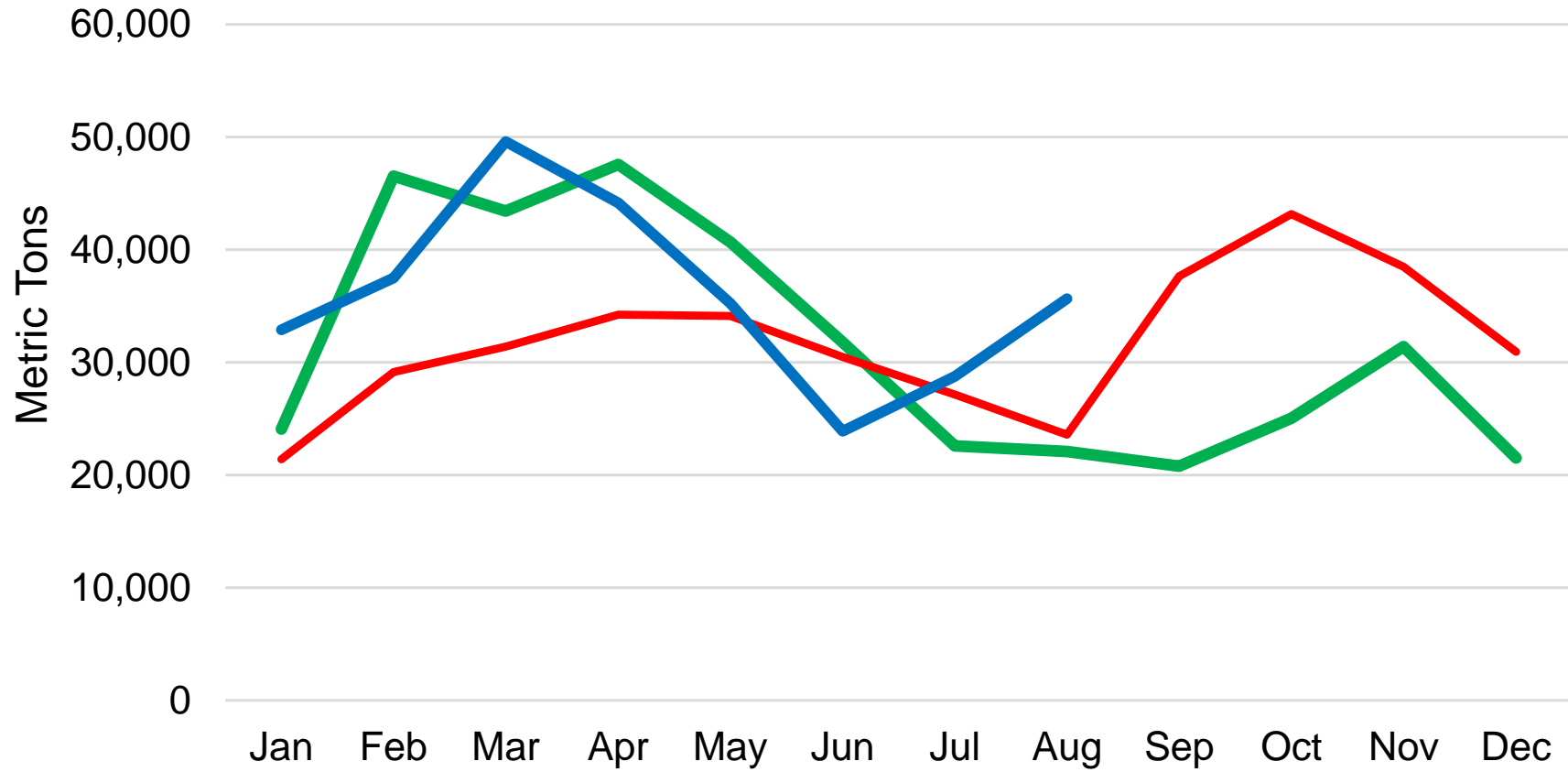


U.S. Grass Straw Exports To All Destinations 2022-2024



Source: Datamyne

U.S. Timothy Hay Exports To All Destinations 2022-2024

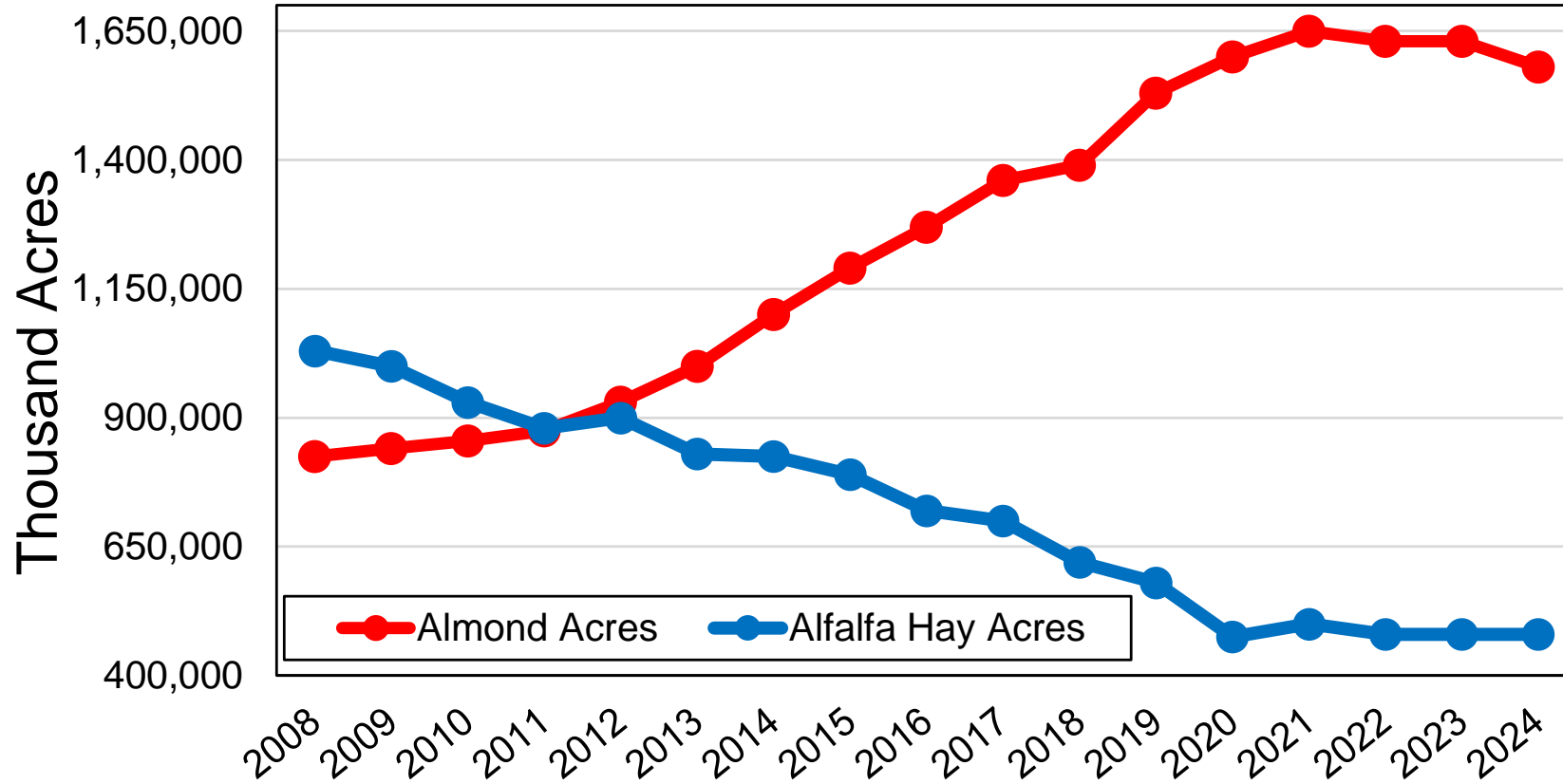


Source: Datamyne

— 2022 — 2023 — 2024

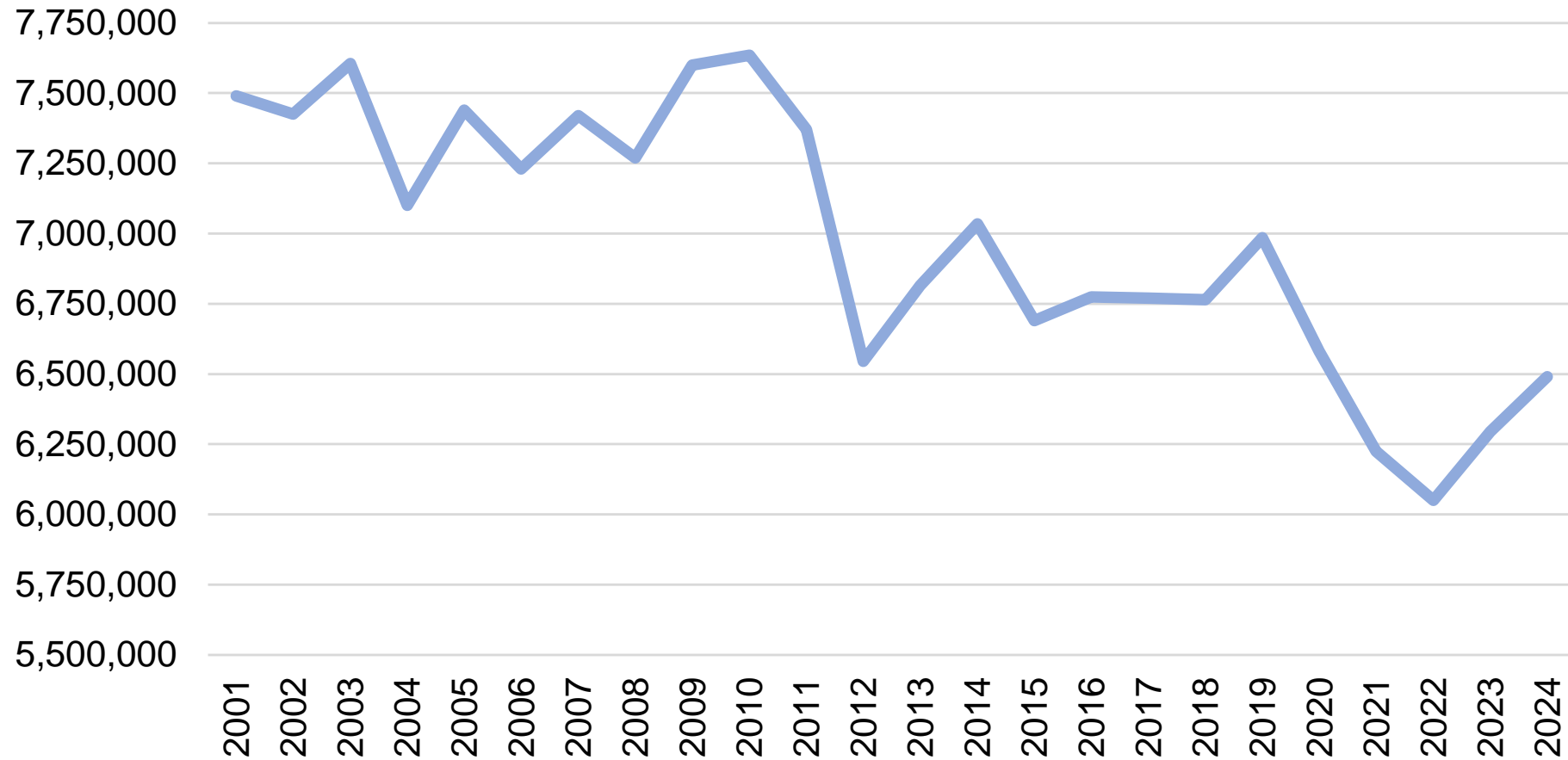
Industry Trends

Alfalfa Hay Acres Vs Almonds in California 2008 to 2024



Source: USDA/NASS Note: 2024 Non-Bearing & Alfalfa Acres Estimated

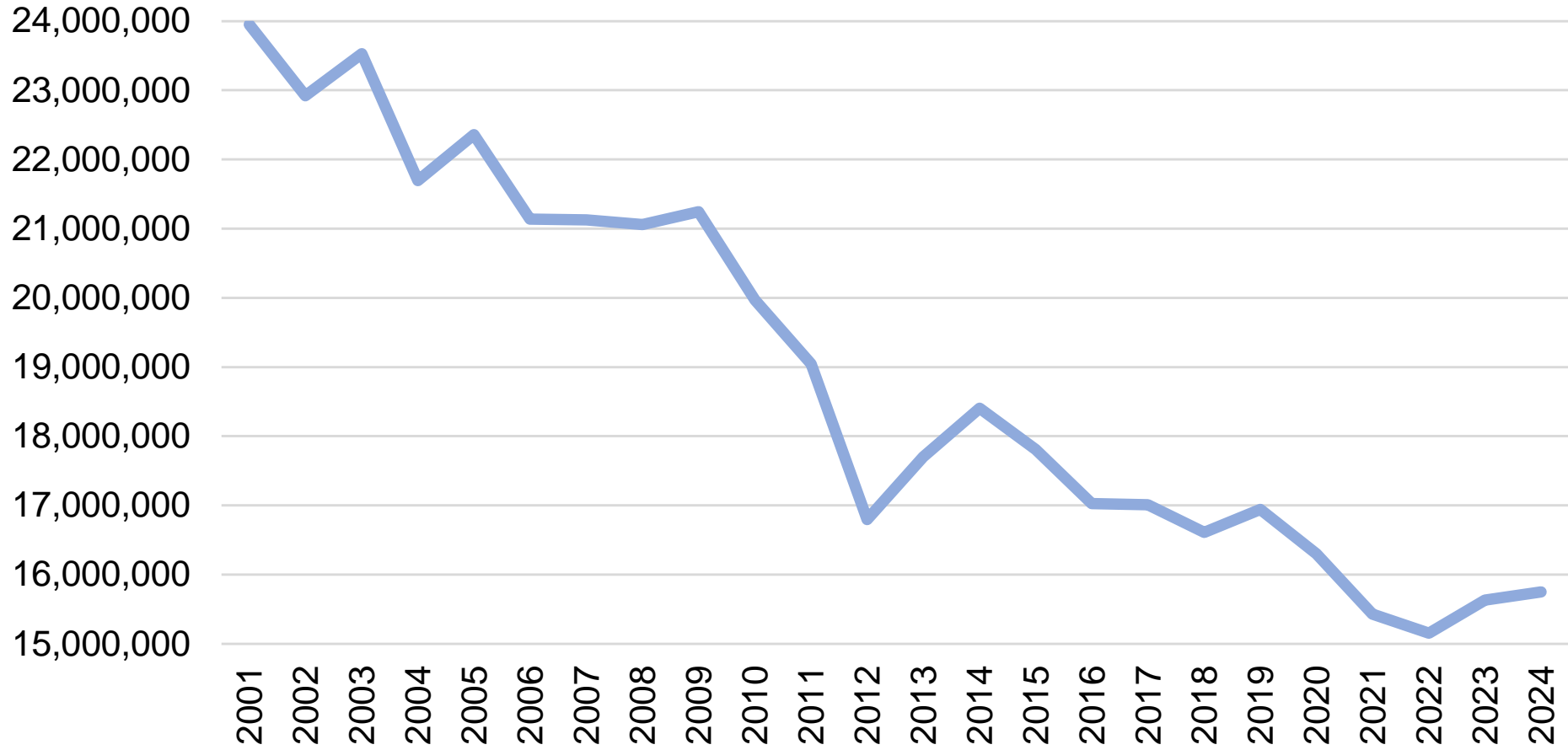
Alfalfa Hay Acres in the 11 Western States



Source: USDA/NASS

Acres

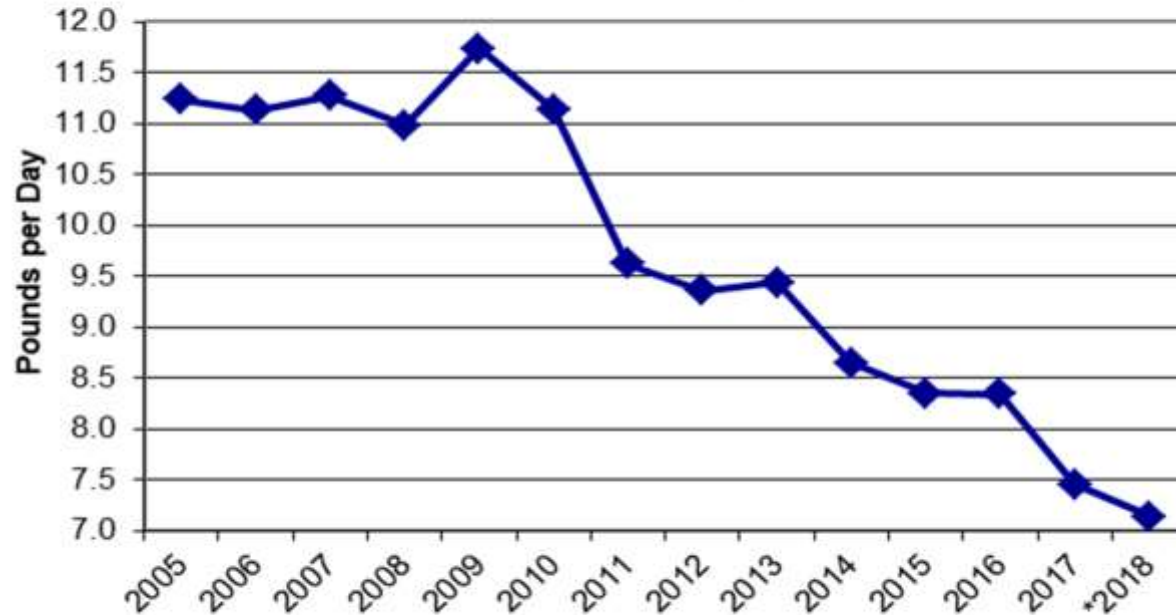
United States Alfalfa Hay Acres



Source: USDA/NASS

— Acres

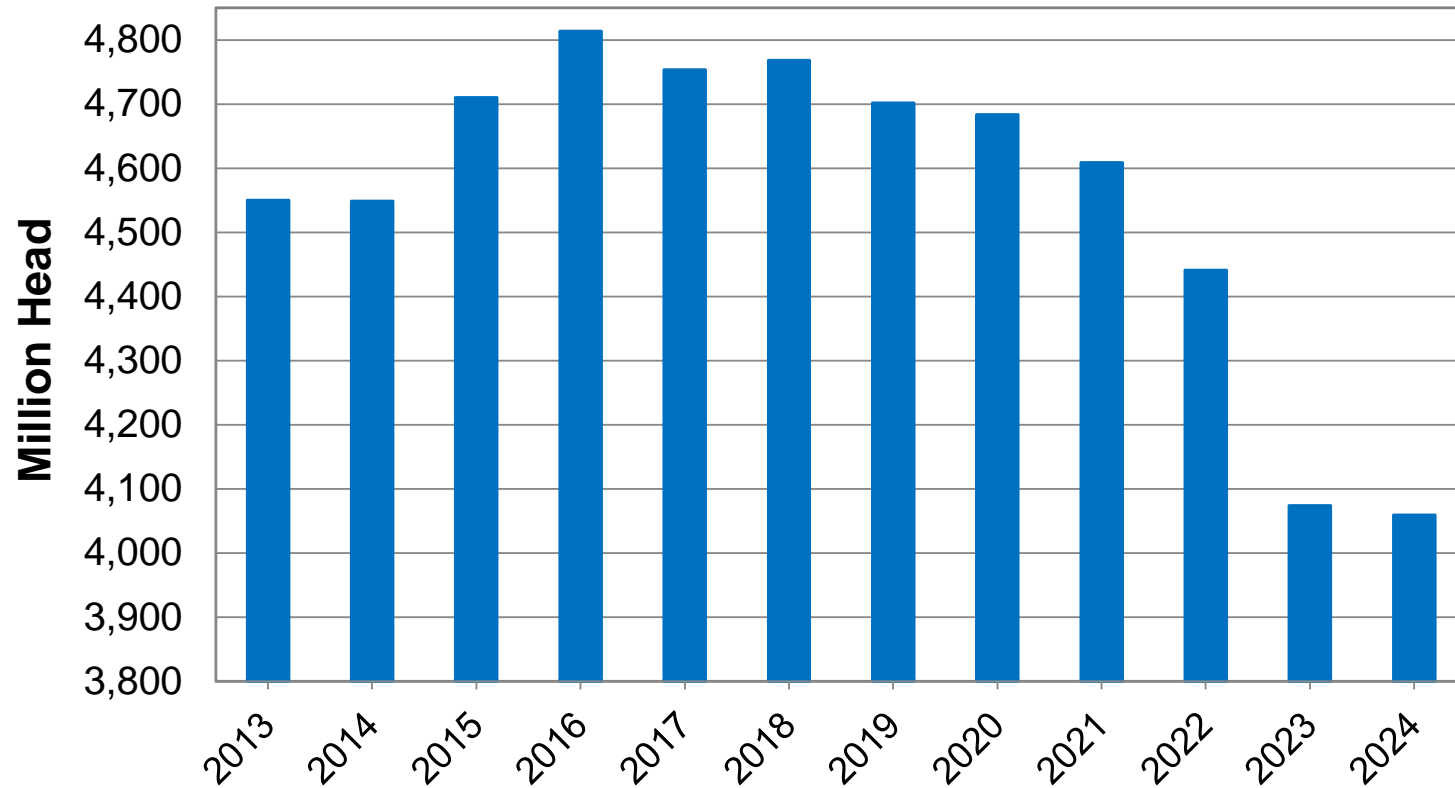
Average Pounds of Alfalfa Hay Fed per Head/per Day to Milk Cows in California, 2005-2018



Source: CA Dept of Food & Agriculture * First Quarter 2018

California Alfalfa Hay Used In A Year		
Lbs. Per Day	Tons Per Day	Tons Per Year
11	9,383	3,424,795
9	7,677	2,802,105
7	5,971	2,179,415
5	4,265	1,556,725
3	2,559	934,035

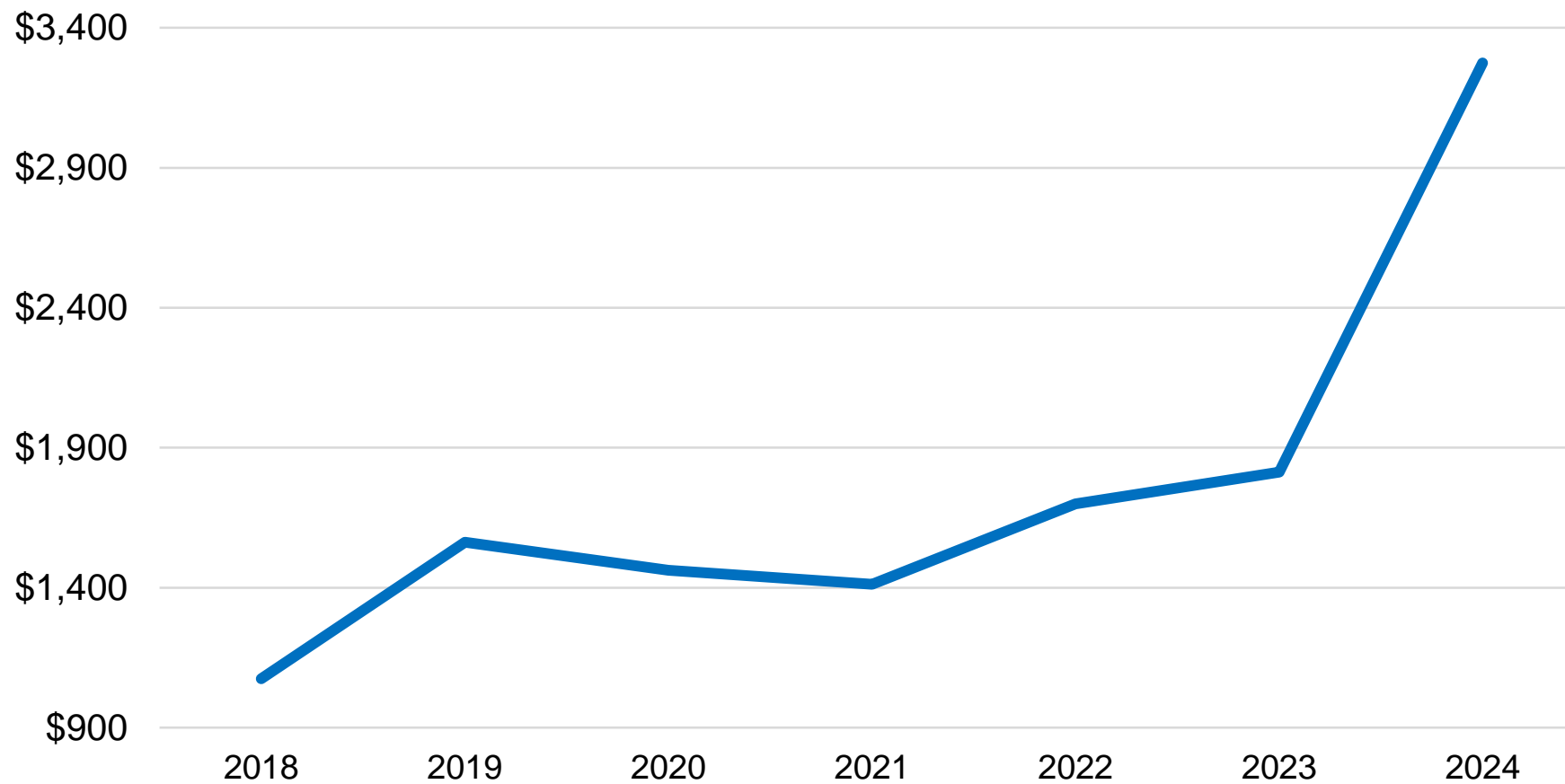
January 1 Dairy Replacement Heifer Inventories



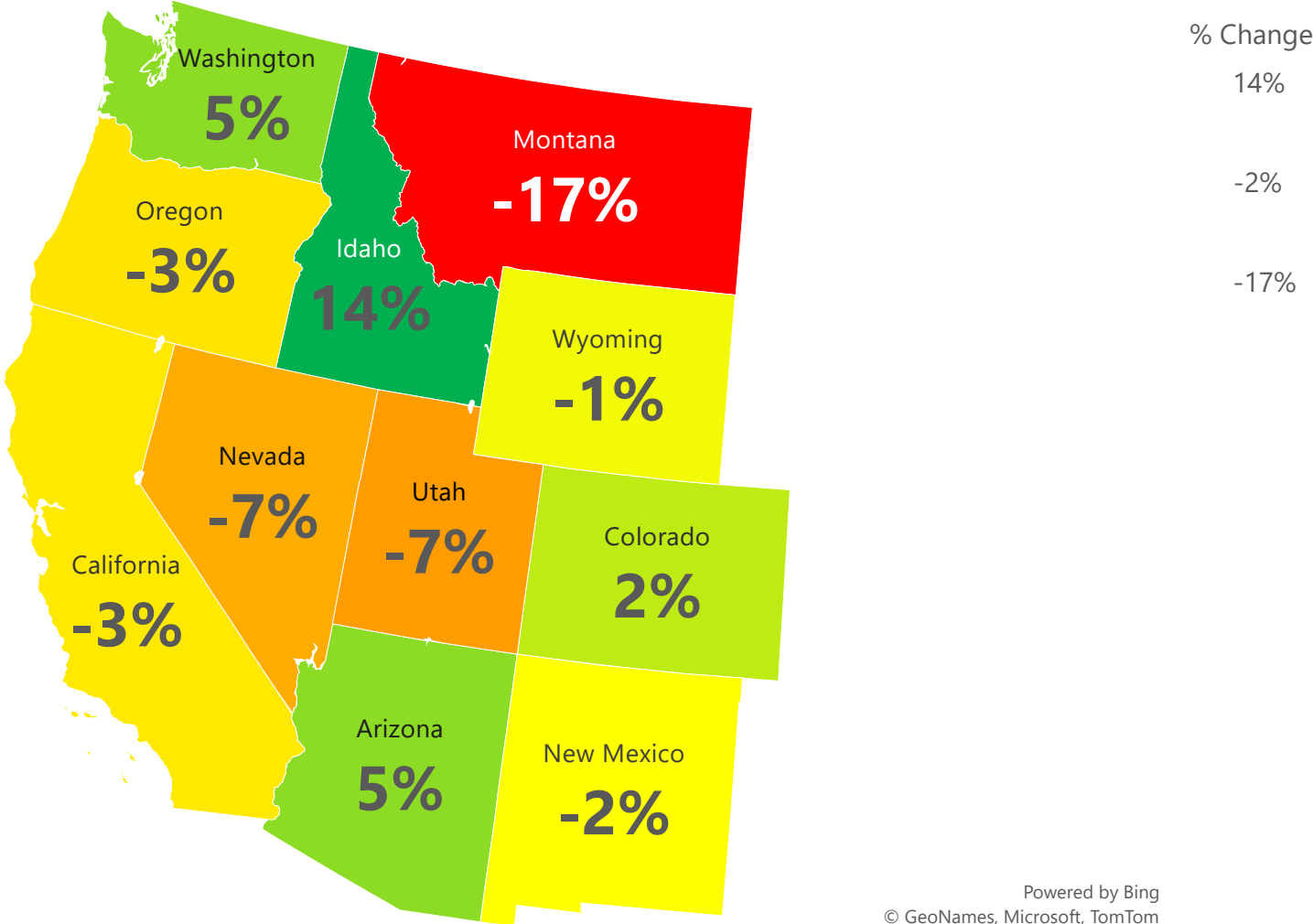
Source: USDA

■ All Dairy Heifers Over 500 Lbs.

Average Price Per Head #1 Holstein Springers Turlock Livestock Auction First Week of December



Total Cattle Herd % Change From 2014 to 2024



Outlook for 25

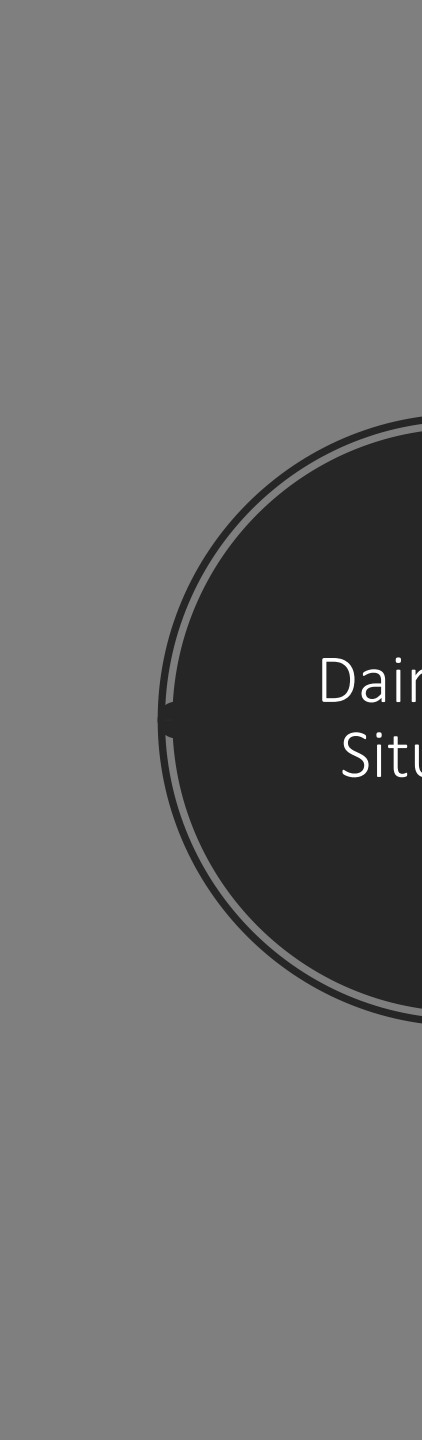
Two Key
Elements
to Watch
For



Will the U.S. Dollar stay strong?



Does the new political climate remain stable? Could a new trade war start?



Dairy/Beef
Situation

2024 was good year for dairies but milk prices have fallen late in the year, will that continue?

Will beef ranchers start to rebuild herds?

Will dairy feed rations change to the lower prices?

Water outlook looks good.

Hay Exports



Can demand for dairy products in China improve? Are we adjust to a new normal?



Will the U.S. dollar stay high?
Will the tariff threats from Trump become reality?



Will buyers continue to persue cheaper products?



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Thank You!