



Providing Evidence-Based Livestock Solutions

## DAIRY COSTINGS FOCUS

Annual Report 2022

### IN THIS REPORT:

- PRODUCTION SYSTEMS
- MILK PRICE & INPUT COSTS ANALYSIS
- MILK FROM FORAGE ANALYSIS
- REGIONAL ANALYSIS
- MILK YIELD & HERD SIZE BANDS
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## WELCOME

Over the past year there have been many challenges in the UK dairy industry, with rising costs across the board, particularly with feed, fertiliser and fuel, as well as electricity. Kingshay continues to provide evidence-based livestock solutions with accurate data being at the heart of all that we do. It has never been more important to monitor costs of production to assess the impact on your business. Doing forward budgets is tricky but as important as ever.

We have been busy rebranding Kingshay to give a fresher more modern look to our image – one that we have had for the past 30 years. We are now providing data services for other livestock species; therefore, we have dropped the Kingshay cow from our logo to be more inclusive. The Dairy Manager reports have also been rebranded with the new logo and brighter colours. Our next focus will be on redeveloping our data capture website [www.dairymanager.net](http://www.dairymanager.net) with lots of new features planned.

In this 11th edition of our Dairy Costings Focus Report, we look at the impact rising costs have had on margins and efficiency over the past 12

months. With input costs and milk prices rising month on month, more herds are monitoring their performance using our dairy costings service and comparing feed efficiency to other similar producers. Do recent milk price rises cover rising costs sufficiently or are they struggling to keep up?

For more information on Kingshay and our Dairy Manager costings service visit [www.kingshay.com](http://www.kingshay.com). Call 01458 851555 or email [dairy.manager@kingshay.co.uk](mailto:dairy.manager@kingshay.co.uk) to find out how we can help your business.

Report authors – Kathryn Rowland and Agri-hub.

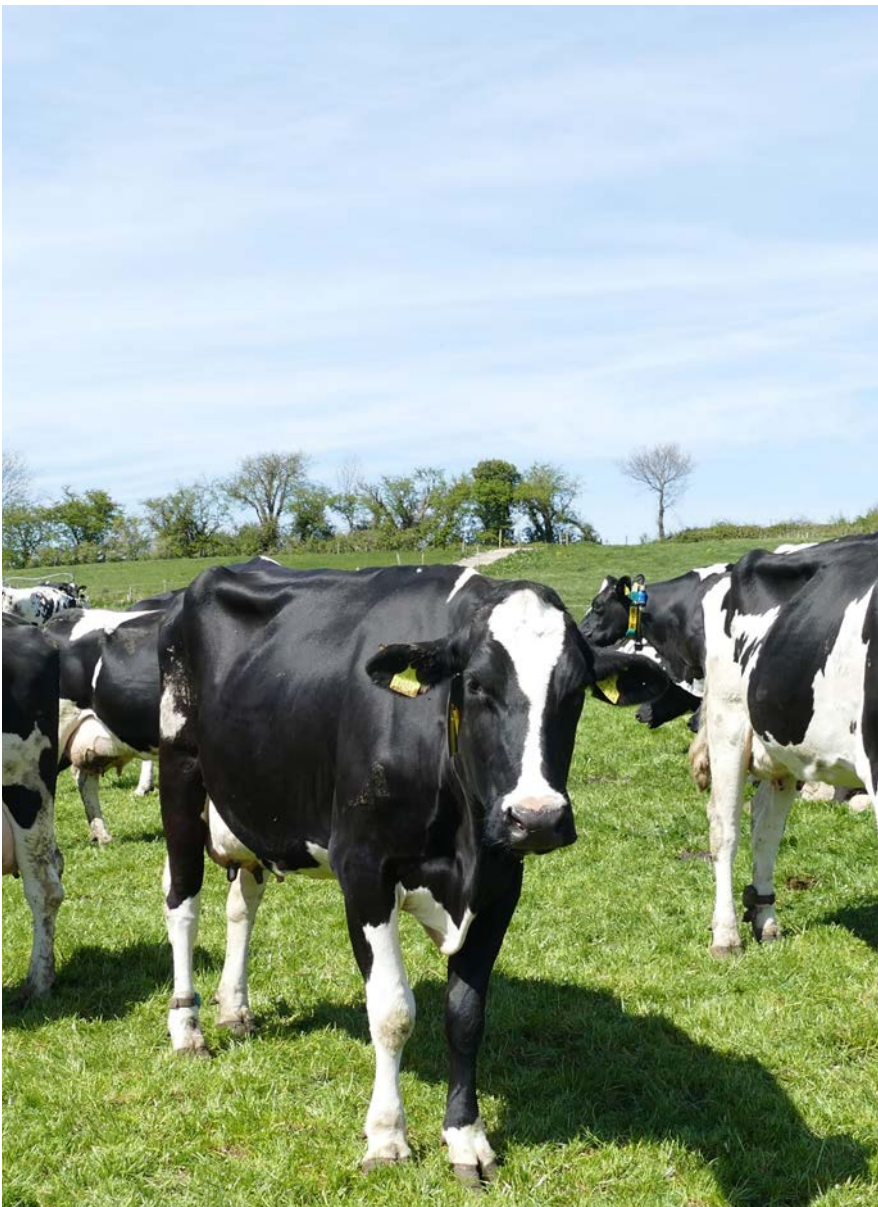
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There remains a huge gap between the top quartile of producers and the average, worth £13,482 in health costs alone, largely resulting from the hidden costs of poor health; reduced milk yields, dumped

With milk prices and costs as high as they are, there are tremendous opportunities for small improvements to have a big impact – or vice versa. The cost of inefficiencies becomes more pronounced as prices rise. It has never been more important to know your costs of production and to focus on marginal gains – they can add up to have a significant impact on the bottom line.



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# TRENDS OVER THE PAST 10 YEARS

While no year is ever the same, the past 12 months have been hard to keep up with, with shifting milk prices and rising input costs. Average milk yields fell compared to last year, but overall margins over purchased feed increased to average £1,920/cow or 22.71p/litre, 15.2% higher than 10 years ago.

Most noticeable is the rise in cow numbers this year, averaging 211 cows per herd (last year it was 203). This is surprising as cow/heifer replacement values are very strong and the rate of cows leaving the herd was similar to last year, at 28.5% (see page 20). This can be partly explained by the changing population of herds recorded, with more herds valuing the importance of monitoring and benchmarking.

Milk yields dipped slightly from last year's high of 8,512 litres per cow to average 8,456 litres. This may be due to a number of factors, such as lower quality forages for some herds, however the concentrate use per cow was identical to last year at 2,667kg. This could indicate that some producers were choosing cheaper alternatives to try to reduce the impact of high feed costs. As a result, they were not getting the same energy from the feed and cows were not milking as well from the same amount of purchased feed.

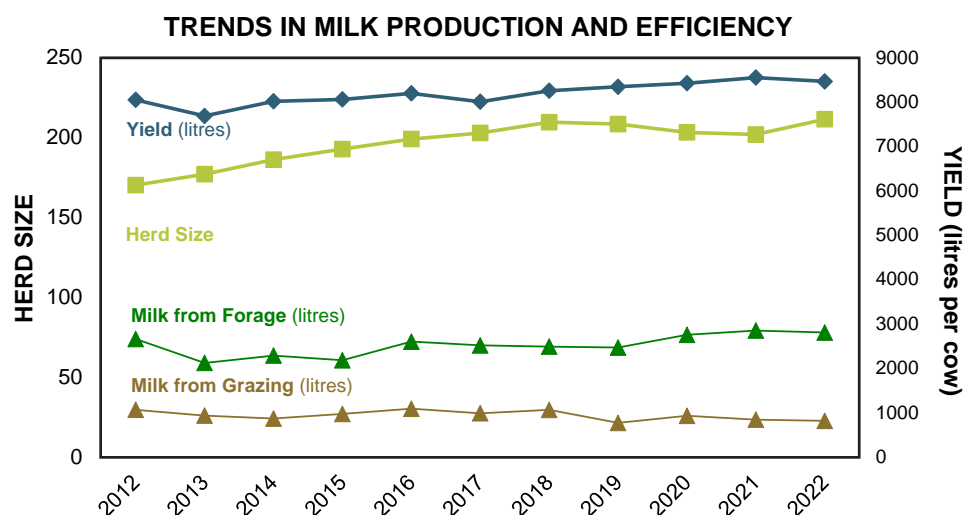
Yield from forage dropped slightly to 2,801 litres per cow. Milk from grazing was lower than predicted as herds should have made better use of grazing as a cheap source of feed (even with high fertiliser costs

it was still more cost effective than feed). However, this was the lowest it has been in the past three years.

Milk prices rose to average 32.05p/litre for the 12 months to the end of March 2022. At the start of this year milk prices were at 29.2p/litre and finished the year at 36.9p in March 2022. The top 10% of herds ranked by milk price were achieving 42.8p/litre in that month. More in-depth analysis of these prices can be found on page 7.

ANNUAL ROLLING RESULTS						
Holstein/Friesian, Conventional Herds		Year Ending Mar 2002	Year Ending Mar 2012	Year Ending Mar 2022	Difference - 10 years ago	% Change
Cows in herd		124	170	211	41	24.1%
Stocking rate cows/ha		2.16	2.23	2.35	0.12	5.4%
MILK PRODUCTION						
Yield per cow	litres	6,915	8,042	8,456	414	5.1%
Yield from all forage per cow	litres	2,707	2,653	2,801	148	5.6%
Yield from grazed forage per cow	litres	947	1,058	810	-248	-23.4%
% of total yield from forage		39%	33%	33%	0%	0.3%
Milk Price	pence	19.54	27.99	32.05	4.06	14.5%
Total milk value per cow	£	1,351	2,251	2,710	459	20.4%
Milk price : conc. price ratio		1.46	1.26	1.17	-0.09	-6.8%
FEED						
Concentrate use per cow	kg	1,922	2,372	2,667	295	12.4%
Concentrate use per litre	kg	0.28	0.29	0.32	0.03	10.3%
Concentrate price per tonne	£	134	223	274	51	22.9%
Other purchased feed cost per cow	£	19	55	59	4	7.3%
Total purchased feed cost per cow	£	277	584	790	206	35.3%
Total purchased feed cost per litre	pence	4.01	7.26	9.34	2.08	28.7%
All P.Feed @ 86% DM equiv. per cow	kg	2,114	2,625	2,884	259	9.9%
MARGINS						
MOPF per cow	£	1,074	1,667	1,920	253	15.2%
MOPF per litre	pence	15.53	20.73	22.71	1.98	9.6%

Concentrate costs rose to average £274/t, compared to £223/t 10 years ago and £134/t 20 years ago - when milk prices averaged 19.54p/litre. Total purchased feed costs went up by 1.06p/litre from the previous year, to 9.34p/litre or £790/cow.



Overall margins over purchased feed averaged £1,920/cow, £206/cow higher than last year. However, these margins need to cover increases in other variable costs and overheads too.

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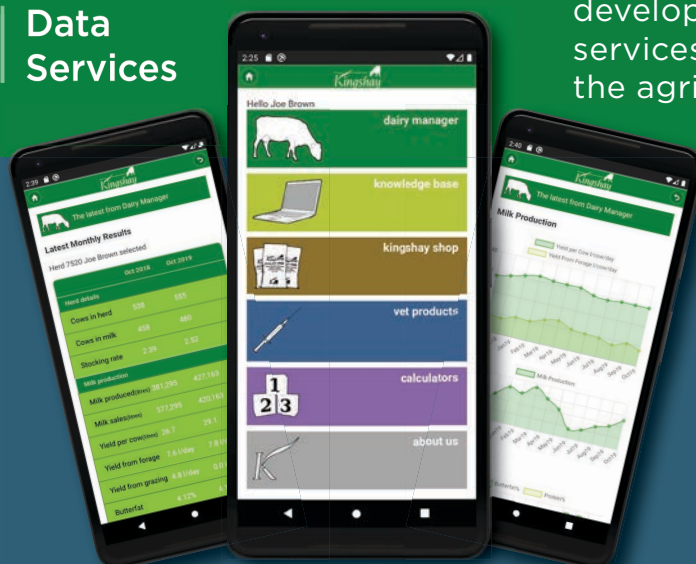


TBAS is an entirely vet-led advisory service, funded by Defra for farmers of all TB susceptible species in England

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# PRODUCTION SYSTEMS

When comparing production systems, differences were more noticeable this year with the range widening between top and bottom 25% in nearly all systems, due to rising feed costs and variations in milk prices. Systems with a housing focus are more reliant on bought-in feed, however they typically achieved higher yields to cover higher production costs too.

Looking at average MOPF per litre (a good KPI for lower yielding, grazing focused herds), then organic herds with a low/moderate yield come out highest. However, the range of MOPF between producers within that system widened significantly to £183,148 - last year this gap was lower at £117,252. This will largely be due to the challenges some processors

have had generating increased returns from the market post Brexit and COVID.

Comparing MOPF per cow (a good KPI for higher yielding, housing focused herds) saw system 5 (all year-round calving with a housing focus) overtake the high yielding organic herds from the top spot last year.

## ANNUAL RESULTS - YEAR END MARCH 2022

		CONVENTIONAL HERDS					ORGANIC HERDS	
		System 1: Spring Calving Herds	System 2: Block Calving Herds (Grazing Focus)	System 3: Block Calving Herds (Housing Focus)	System 4: All Year Round Calving (Grazing Focus)	System 5: All Year Round Calving (Housing Focus)	System 1: Low/Moderate Yield	System 2: High Yield
Cows in herd		203	181	231	165	242	254	220
Stocking rate	cows/ha	2.67	2.17	2.35	2.30	2.42	2.02	1.59
Culling rate (%)		27%	24%	27%	25%	29%	25%	30%
<b>MILK PRODUCTION</b>								
Yield per cow	litres	6,269	6,468	8,715	6,935	9,588	5,377	7,451
Yield from all forage per cow	litres	3,296	2,888	3,233	2,695	2,637	3,058	3,491
Yield from grazed forage per cow	litres	2,490	937	838	853	513	1,950	967
Number of days grazing	days	269	239	184	201	126	236	225
% of total yield from forage		53%	45%	37%	39%	28%	57%	47%
Milk solids (kg per cow)		499	517	669	542	731	425	547
Milk Price	pence	32.98	33.16	32.81	31.94	32.15	39.53	38.88
Milk Price to Feed Price Ratio		1.23	1.20	1.20	1.16	1.17	0.94	0.92
<b>MARGIN OVER PURCHASED FEED (MOPF)</b>								
MOPF per cow	£	1,644	1,619	2,074	1,610	2,127	1,610	2,044
MOPF per litre	pence	26.22	25.03	23.80	23.22	22.18	29.94	27.43

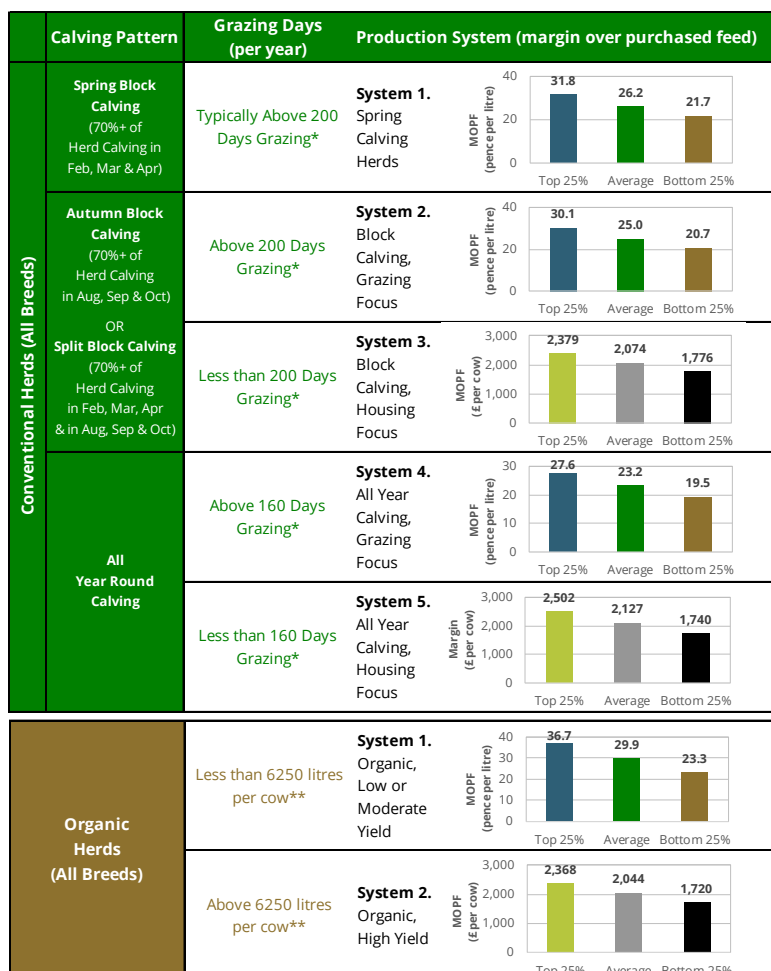
## WHICH SYSTEM ARE YOU?

Herds with a grazing or forage focus were able to lower feed rates, but in some herds milk yields dropped too. This has a double negative effect as higher variable costs and overheads are spread over fewer litres, so costs of production rise further on both a pence per litre and £ per cow basis.

With higher milk prices and input costs, the cost of inefficiency to producers has never been higher – it's more important to know your cost of production than ever. Alongside this, there is more opportunity / benefit for making improvements – often small changes can make a big difference, particularly when it comes to herd health and fertility.

While it is tempting to compare systems closely to find which one is more profitable, it is not straightforward as other factors need to be considered. It's also important to evaluate if that system is suited to your farm, your cows and your own mind set. Make sure you compare yourself to similar herds as there is more variation between systems than there is by region. Do you lie in the top 25%, average or bottom 25% ranked by MOPF per cow or per litre?

ALL SYSTEMS HAVE THE  
POTENTIAL TO PRODUCE  
GOOD RETURNS.



\* Where you have more than one grazing group, use a weighted average, e.g. A 250 cow herd with 150 high yielders grazing for 170 days a year and 100 lower yielders grazing for 220 days then:  
 $(150 \text{ cows} \times 170 \text{ days}) + (100 \text{ cows} \times 220 \text{ days}) = 47,500 \text{ grazing days}$   
 $47,500 \text{ days} / 250 \text{ cows} = \text{an average of } 202 \text{ grazing days}$

\*\* Yield is the average milk production per cow within a 12-month period.

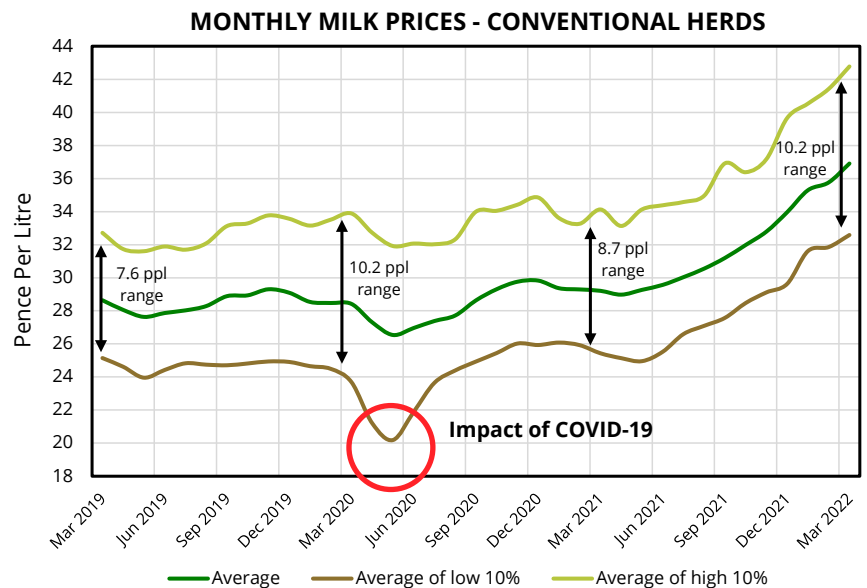


# MILK PRICE ANALYSIS

Milk prices have soared over the past year, driven by strong global markets and supply failing to keep pace with demand. But the average figures hide some interesting nuances. This is the first time that there has been such a positive differential between the top milk prices that are truly market led and cost of production contracts.

For a start, those in the top range of milk prices are likely to be different herds than this time last year – and certainly in March 2020. Back then, COVID had wrought havoc on the dairy sector, and spot prices had plummeted, with some milk even being poured down the drain. At the time, aligned cost-of-production models were topping the table.

But since then, spot prices are the ones which have been driving markets upwards, and they have overtaken aligned prices by some margin. Aligned cost of production models are lagging behind; this means the range between the top 10% of milk prices and bottom 10% has widened to 10.2p/litre.



**Best Vs Lowest Milk Price Contracts - Calculated based on a level supply**

Year ending		Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22
Top	ppl	31.03	31.79	32.97	33.52	32.80	40.55
Bottom	ppl	24.57	24.93	26.37	25.08	25.34	33.81
Difference	ppl	6.46	6.86	6.60	8.44	7.46	6.74

Source: AHDB Dairy

However, it is worth remembering that one reason why farmers chose aligned models (at least when they're working in their favour) is to overcome the peaks and troughs, and provide a smoother, cost-related market. Prices are also changing extremely rapidly right now, so the figures provided here will soon be markedly out of date. At the time of printing this report (mid-June 2022) more price increases were announced for July taking several standard litre milk prices to 46 to 48ppl.

One thing that is always worth focusing on is making the most of whatever contract you are on. It is important to tailor your system and your ration to maximise bonuses and minimise deductions. The prices printed here are always lower than the headline figures published by milk buyers, which shows that producers can often do more to squeeze every last penny out of whatever contract they are on.

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# MILK FROM FORAGE

The top 10% of dairy herds, ranked by milk from forage, achieved higher yields from almost 1,000kg less concentrate than farms with performance levels in the bottom quartile.

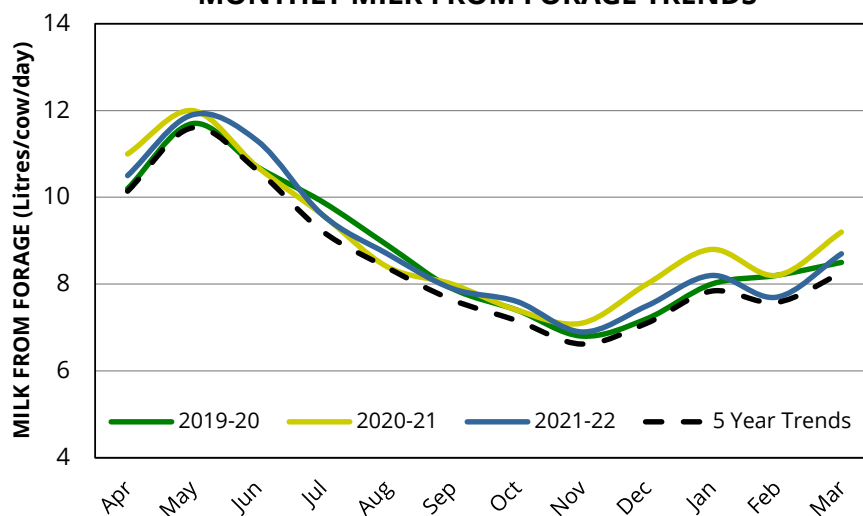
In the 12 months to 31 March 2022, herds in the top 10% produced 8,785 litres/cow from just 2,213kg per cow of concentrate and recorded a yield from all forage of 4,366 litres. The figures compare with production of 8,568 litres/cow, concentrate use of 3,145kg and yield from all forage of 1,487 litres/cow for herds in the bottom 25%.

By comparison, yields across all recorded herds averaged 8,456 litres/cow, with the top 25% producing 8,573 litres/cow.

Financial performance for the year to 31 March 2022 reflected the production trends. While concentrate costs soared from £245/t to £277/t over the two years, the top 10% of herds still managed to increase margins year on year.

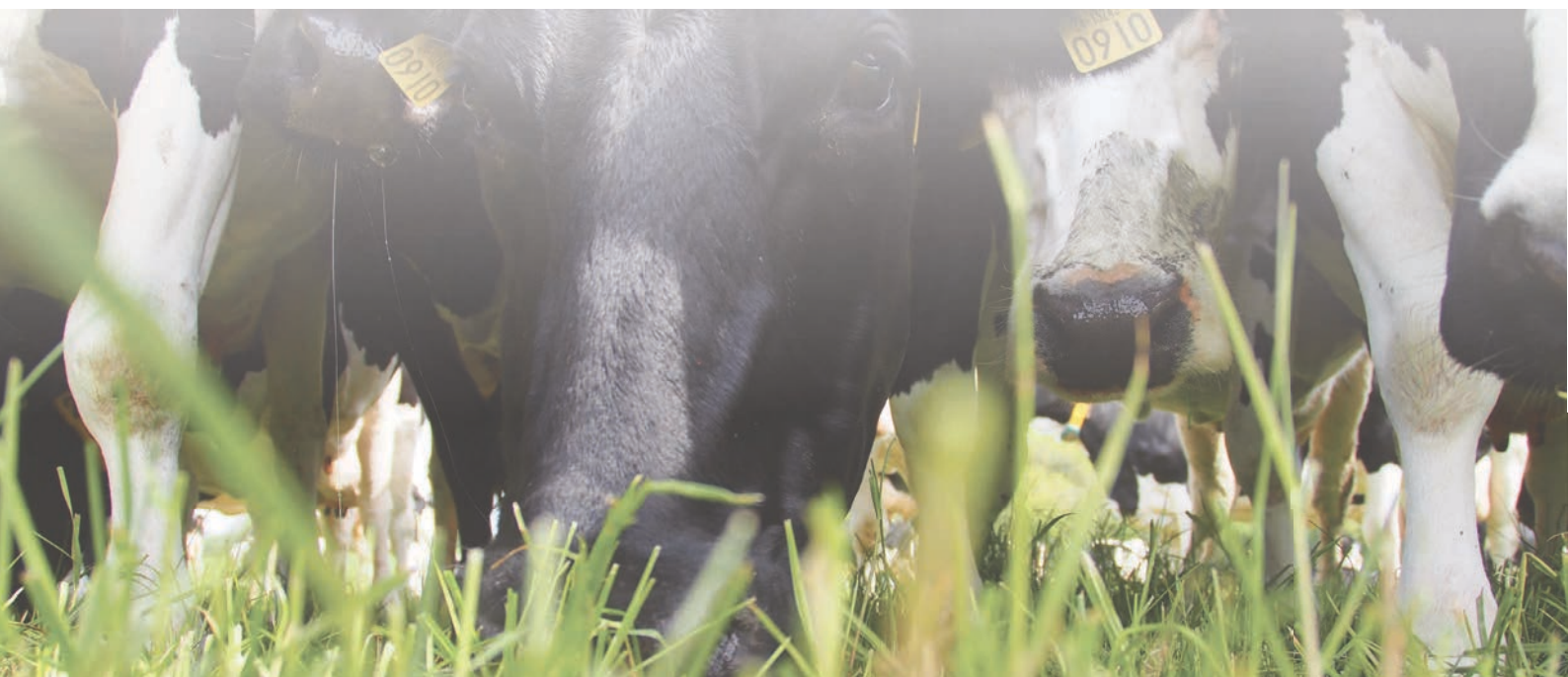
Margins over purchased feed were £2,210/cow for the top 10% - well up on last year's average of £1,714, and the bottom quartile of £1,768. On a per-litre basis, margins over purchased feed were 25.15p/litre for the top 10%, 20.64p for the bottom

**MONTHLY MILK FROM FORAGE TRENDS**



The overall average yield is a slight decline on the equivalent figure of 8,512 litres/cow in the previous 12-month period. Average yield from all forage per cow, at 2,801 litres, to 31 March 2022, also dipped below the previous year's average of 2,842 litres/cow. This may be linked to forage quality and cows not quite performing as expected.

25% and a 20.14p average a year ago. All margins were boosted in the year to March 2022 by a higher milk price, with the top 10% of herds paid 32.61p/litre compared with 31.77p for the bottom 25% of performers. Average figures for the year to 31 March 2021 were 28.42p/litre.





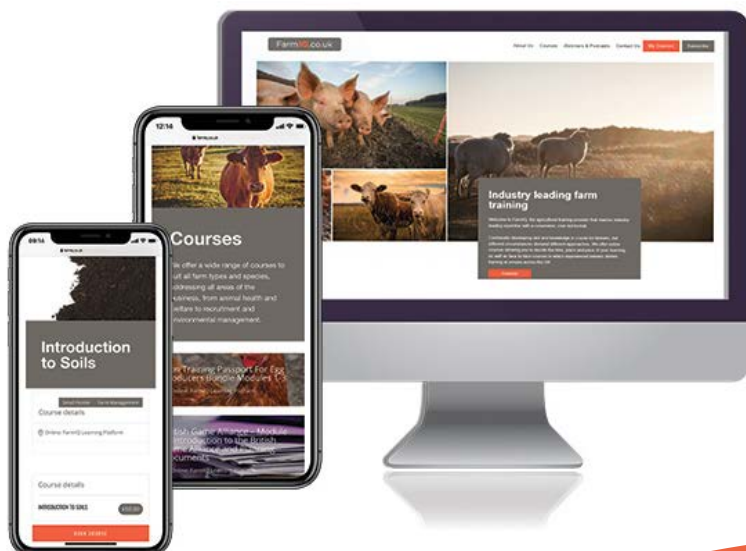
# MILK FROM FORAGE (Continued)

With rising purchased feed costs, and decent quality compounds and blends looking to be over £400/t for next winter, getting the most from quality

home grown forages and utilising grazing to its full potential is key to help keep production costs low, even with high fertiliser costs.

ANNUAL RESULTS - YEAR END MARCH 2022 (RANKED BY MILK FROM FORAGE)						
Holstein/Friesian, Conventional Herds		Top 10%	Top 25%	Average	Bottom 25%	
Cows in herd		191	198	211	237	Top 25% - last year
Stocking rate	cows/ha	2.06	2.15	2.35	2.51	Average - last year
<b>MILK PRODUCTION</b>						
Yield per cow	litres	8,785	8,573	8,456	8,568	
Yield from all forage per cow	litres	4,366	3,983	2,801	1,487	
Milk Price	pence	32.61	32.33	32.05	31.77	
<b>FEED</b>						
Concentrate use per cow	kg	2,213	2,289	2,667	3,145	
Concentrate use per litre	kg	0.25	0.27	0.32	0.37	
Concentrate price per tonne	£	277	277	274	270	
Other purchased feed cost per cow	£	43	38	59	103	
Total purchased feed cost per litre	pence	7.46	7.85	9.34	11.13	
All P.Feed @ 86% DM equiv. per cow	kg	2,316	2,391	2,884	3,580	
<b>MARGINS</b>						
MOPF per cow	£	2,210	2,098	1,920	1,768	
MOPF per litre	pence	25.15	24.48	22.71	20.64	

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# REGIONAL ANALYSIS

Average margins vary between region, due to climatic and feed price differentials, however changes in milk prices, particularly relative to last year, have had more of an impact depending on milk processors in those regions.

Last year the South West performed the best on a per-litre basis, however, this year the South East came out on top. Milk yields, herd size and milk prices were similar in both regions, although the main differences were stocking rates and savings made in purchased feed. Higher milk from forage and

averaging 30.96p/litre, partly due to there being a greater proportion of spring calving, grazing herds impacted by seasonality milk price deductions. The South East has seen the biggest price rise of all regions, up 4.28p/litre to 32.85p/litre.

## ANNUAL RESULTS - YEAR END MARCH 2022

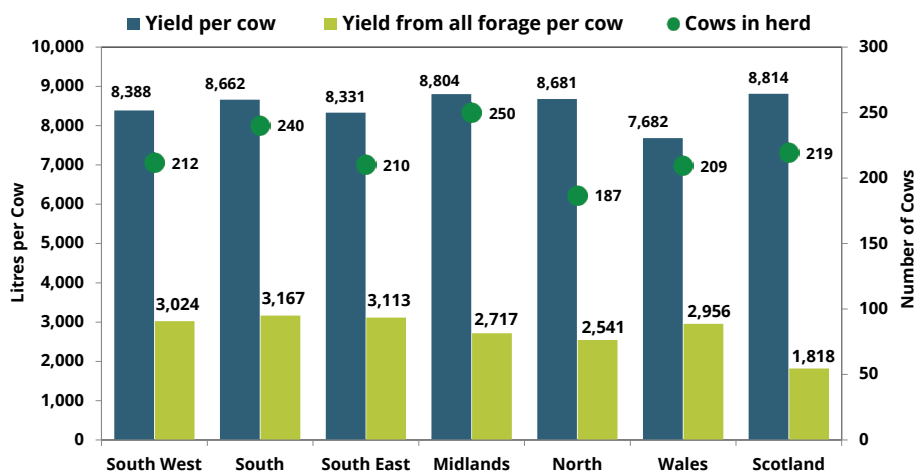
Holstein/Friesian, Conventional Herds		South West	South	South East	Midlands	North	Wales	Scotland
Cows in herd		212	240	210	250	187	209	219
Stocking rate	cows/ha	2.29	2.31	2.45	2.39	2.37	2.39	2.64
<b>MILK PRODUCTION</b>								
Yield per cow	litres	8,388	8,662	8,331	8,804	8,681	7,682	8,814
Yield from all forage per cow	litres	3,024	3,167	3,113	2,717	2,541	2,956	1,818
Milk Price	pence	32.89	32.11	32.85	31.40	31.65	30.96	31.34
Change on last year	pence	3.37	3.17	4.28	3.55	3.91	3.39	3.27
<b>FEED</b>								
Concentrate use per cow	kg	2,625	2,583	2,495	2,803	2,793	2,275	3,079
Concentrate use per litre	kg	0.31	0.30	0.30	0.32	0.32	0.30	0.35
Concentrate price per tonne	£	274	271	276	269	270	278	275
Other purchased feed cost per cow	£	44	78	64	72	76	41	102
Total purchased feed cost per cow	£	763	778	753	826	829	673	948
Total purchased feed cost per litre	pence	9.10	8.98	9.04	9.38	9.55	8.76	10.75
Change on last year	pence	0.95	1.34	1.19	1.17	0.91	0.87	1.40
<b>MARGINS</b>								
MOPF per cow	£	1,995	2,004	1,983	1,939	1,918	1,706	1,815
MOPF per litre	pence	23.79	23.13	23.81	22.02	22.10	22.21	20.59
Change on last year	pence	2.42	1.83	3.09	2.38	3.00	2.52	1.87

higher 'other purchased feed' costs (including bulk/moist feeds and co-products) show some producers trying to reduce high feed bills by buying alternative, cheaper feed products. Therefore the South East achieved an average margin over purchased feed of 23.81p/litre.

There is a more noticeable north/south divide than usual when it comes to milk prices, with the southern regions coming out higher compared to the North and Scotland. Wales again brought up the rear,

This year was the first time in a long time that nearly all regions saw a drop in milk yields, apart from the Midlands and the North. The Midlands fell by 180 litres/cow to 8,804 litres, year-on-year. There was also a marked increase in the average herd size. However, it is interesting to note that their average concentrate prices were £269/t, the lowest of all the regions. This may be due to timing of winter feed contracts and the impact on forward buying. The North saw yields increase slightly by 34 litres/cow to 8,681 litres.

## HERD PERFORMANCE BY REGION



What is interesting is the annual results for Scotland - due to less favourable forage/grazing conditions, they look to be more reliant on bought-in feed. Scottish herds are housed for longer, with a greater proportion housed all year-round. They are the region with the highest yield at 8,814 litres/cow and the highest purchased feed costs, averaging 10.75p/litre with concentrate use at 0.35kg/litre.



# MILKING FREQUENCY

In line with the general trend of larger herd sizes this year, all three systems saw an increase in average herd size, although those milking three times a day jumped by a much greater margin than the rest, from 405 last year to 452 cows in herd.

However, that is where the similarities end; twice a day milkers saw yields drop back by 1.2%, to 8,276 litres, whereas robotic and three times a day milkers increased, year on year, to 9,634 litres and 10,548 litres, respectively.

This is likely to be due to reduced concentrate use among the twice a day milkers; despite the fact that yields from forage fell (by 51 litres to 2,864 litres), they also cut concentrate use, by 20kg, to 2,564kg/cow. In contrast, robotic and three times a day milkers increased both yields from forage (by 114 litres and 170 litres, respectively) and concentrate use (by 15kg and 61kg, respectively) – hence the increase in yields. yields from forage (by 114 litres and 170 litres, respectively) and concentrate use (by 15kg and 61kg, respectively) – hence the increase in yields.

Interestingly, although twice daily milkers cut concentrate use while the others increased it, overall purchased feed costs per cow rose by 11-12% regardless of the system. That is perhaps due to greater buying power among those using the greatest amount of feed. Those milking three times a day continued to use a lot more other purchased feed (which includes minerals & supplements) than the other two groups, to support the higher yields

being achieved.

Milk prices increased by 12.5% among twice a day milkers, 11.6% for three times a day milkers and 13.4% for robotic milkers, so all saw an improvement in margin over purchased feed. The ranking remains as per last year; three times a day milking topped the table at £2,286/cow with twice a day milking bringing up the rear at £1,896/cow, although 76% of herds were milked twice a day.

## ANNUAL RESULTS - YEAR END MARCH 2022

Holstein/Friesian, Conventional Herds		Twice a day milking	Robotic milking	Three times a day milking
Cows in herd		202	184	452
Stocking rate	cows/ha	2.37	1.96	2.31
<b>MILK PRODUCTION</b>				
Yield per cow	litres	8,276	9,634	10,548
Yield from all forage per cow	litres	2,864	2,669	2,270
Milk Price	pence	32.04	32.30	32.20
<b>FEED</b>				
Concentrate use per cow	kg	2,564	3,381	3,598
Concentrate use per litre	kg	0.31	0.35	0.34
Concentrate price per tonne	£	274	278	263
Other purchased feed cost per cow	£	55	59	163
Total purchased feed cost per cow	£	756	1001	1110
Total purchased feed cost per litre	pence	9.13	10.39	10.53
All P.Feed @ 86% DM equiv. per cow	kg	2,763	3,566	4,125
<b>MARGINS</b>				
MOPF per cow	£	1,896	2,111	2,286
MOPF per litre	pence	22.91	21.91	21.67



Kingshay led the initial research and development of the technology that has been brought to market as HerdVision.

## TIME TO AUTOMATE MOBILITY AND CONDITION SCORING

The HerdVision 3D camera system automatically scores mobility and body condition of every cow after each milking.

- Reduced costs and labour time
- Early intervention
- Improved performance and welfare
- Instant alerts of problem cows
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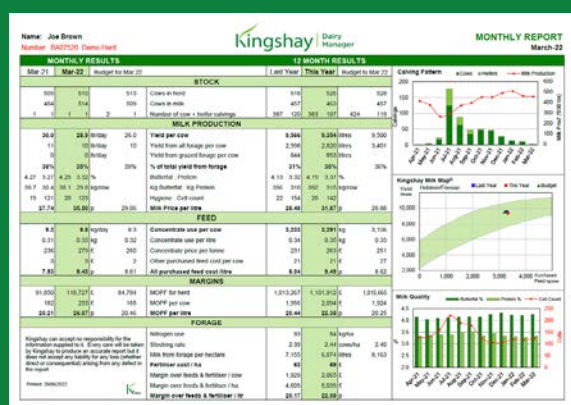
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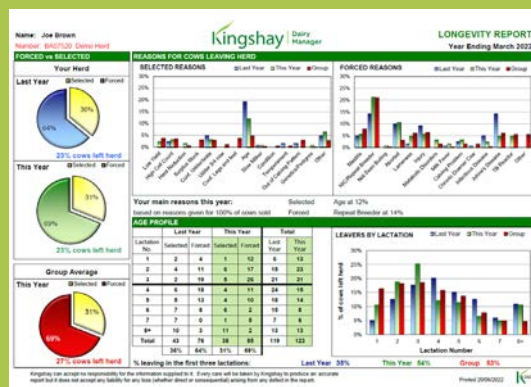


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# INPUT PRICE ANALYSIS

Few can have missed the unprecedented increases in input costs this year. It feels like the world is in a totally new era, with record fuel and fertiliser prices, soaring feed and energy costs, and, eventually, higher milk prices to boot.

January 2021 saw the first jump in ammonium nitrate (AN) prices – from £228/t to around the £280/t mark due to global supply chain challenges linked to Covid-19. The market then levelled out until around June, at which point, due to export restrictions in China, Turkey, Egypt and Russia, they rocketed – from £297/t to £602/t in just four months. The shut down of CF Fertiliser's Ince plant didn't help, and further gradual gains were made until February 2022, when Russia invaded Ukraine. This led to another meteoric jump, to £839/t in March – and while there has been some moderation in prices, they remain above £700/t.

Fuel prices have seen similar trends, with red diesel up from 60p/litre in March 2021 to 96p just one year later and have risen higher since.

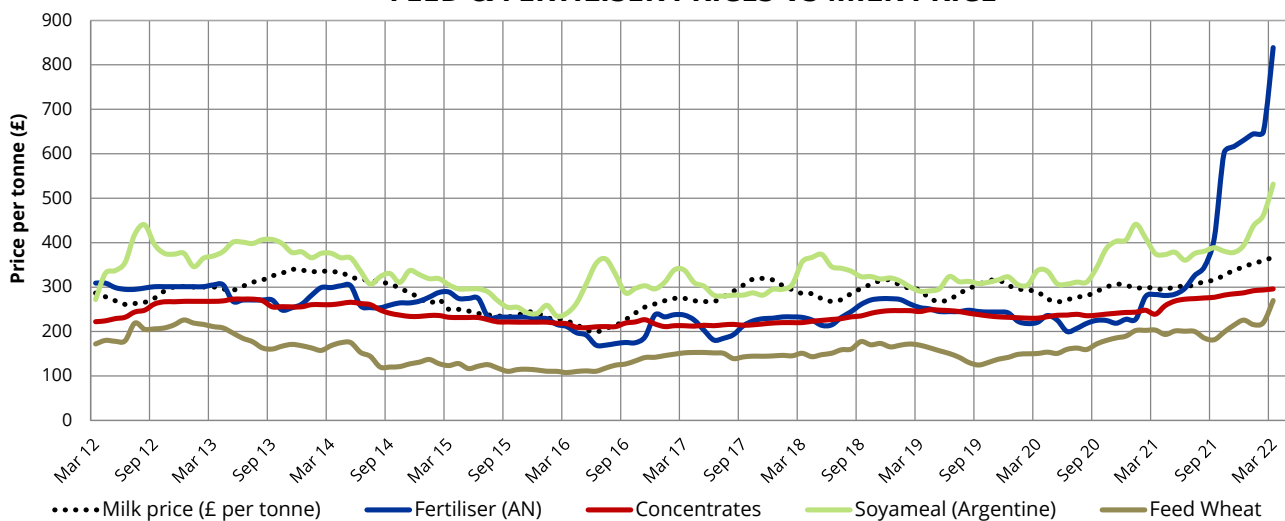
And global grain markets have been on the up, partly due to global supply and demand, and more recently due to the invasion of Ukraine. Soyameal prices have jumped by 41% since November, to £532/t in March,

while rapeseed meal increased by 47% to £413/t and feed wheat by 26% to £270/t over the same period and higher since.

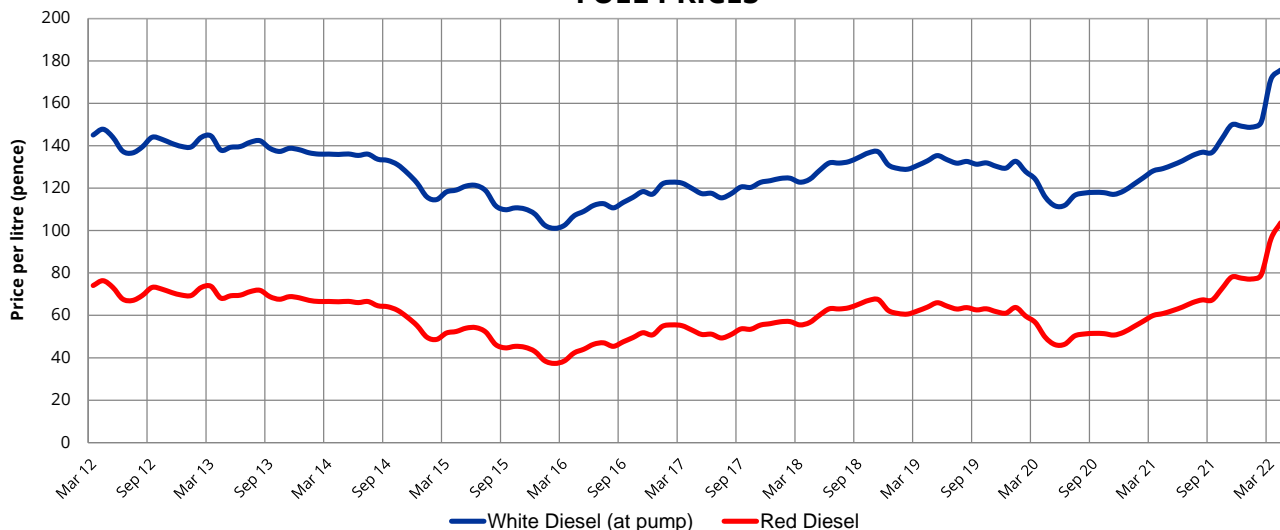
Milk prices, from March 2021 to March 2022, increased by 24%, to 36.79p/litre. That means the milk price: concentrate price ratio has remained unchanged at 0.80 and the milk: red diesel ratio has widened slightly from 0.20 to 0.26. Unsurprisingly, the milk: AN ratio has not kept pace, rising from 0.95 to 2.28, leaving producers firmly out of pocket.

Volatility is set to remain, so producers will need to budget and control costs where possible, to ensure a return on expenditure. Higher prices focus the mind on ways to further improve efficiencies, however it is important to avoid cutting back so far as to have a negative impact on production and overall business profitability. It is worth fixing forward prices where possible, although beware of steep increases at the end of each contract.

## FEED & FERTILISER PRICES VS MILK PRICE



## FUEL PRICES





# MILK YIELD BANDS

Higher milk prices have led to improved margins across the board over the past year, from the lowest to the highest yielding farms.

In the year to March 2022, the average milk price increased by 11.2%. Herds in the 7,000-8,000-litre yield band saw the biggest increase, of 12.2%, while the >10,000 litre band saw the lowest at 9.9%.

In previous years the performance gap between the highest and lowest yielding herds has widened – but that trend has reversed this year as producers have focussed on efficiencies to tackle climbing production costs.

In contrast to 2020/21, the lowest yielders (up to 6,000 litres) have seen the best growth, increasing their average herd size from 133 to 156 cows, while the highest yielders (over 10,000 litres) grew from 291 to 307 head. Yields per cow also rose, by 1.6% to 5,312 litres in the former category, remaining steady across the five other bands.

And while sharp feed price rises have put pressure on production costs – on average increasing by

£87.48/cow – concentrate use has changed very little, rising by just 33kg/cow. Interestingly, cows in the 8,000-9,000-litre band were fed 5kg less concentrate than last year.

Across the yield bands, margins over purchased feed (MOPF) have risen significantly. They remain narrowest in the lowest yielding herds, at £1,264/cow, and greatest in the highest yielding, at £2,355/cow – up £154 and £210 on last year, respectively.

MOPF per litre naturally reflects the opposite trend, with the lowest yielding herds achieving the biggest margin at 23.8p/litre and the highest yielders the narrowest 21.49p/litre, a gain on last year of 2.57p/litre and 1.95p/litre, respectively. The most significant increase on last year, at 2.79p/litre, was achieved by herds in the 7,000-8,000-litre band, increasing from 20.41p/litre to 23.20p/litre.

ANNUAL RESULTS - YEAR END MARCH 2022						
Holstein/Friesian, Conventional Herds	Up to 6,000 litres	6,000 to 7,000 litres	7,000 to 8,000 litres	8,000 to 9,000 litres	9,000 to 10,000 litres	Over 10,000 litres
Cows in herd	156	155	175	211	227	307
Stocking rate cows/ha	2.18	2.64	2.18	2.26	2.51	2.43
<b>MILK PRODUCTION</b>						
Yield per cow litres	5,312	6,571	7,505	8,499	9,434	10,961
Yield from all forage per cow litres	2,400	2,832	2,925	2,889	2,849	2,562
% of total yield from forage	45%	43%	39%	34%	30%	23%
Milk Price pence	31.71	31.60	31.83	32.40	32.37	31.91
<b>FEED</b>						
Concentrate use per cow kg	1,480	1,876	2,252	2,694	3,087	3,738
Concentrate use per litre kg	0.28	0.29	0.30	0.32	0.33	0.34
Concentrate price per tonne £	275	277	274	276	272	270
Other purchased feed cost per cow £	13	16	32	52	77	134
Total purchased feed cost per cow £	420	537	648	796	918	1,143
Total purchased feed cost per litre pence	7.91	8.17	8.63	9.36	9.73	10.43
All P.Feed @ 86% DM equiv. per cow kg	1,554	1,957	2,379	2,882	3,364	4,208
<b>MARGINS</b>						
MOPF per cow £	1,264	1,539	1,741	1,958	2,136	2,355
MOPF per litre pence	23.80	23.42	23.20	23.03	22.64	21.49

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# HERD SIZE BANDS

Milk yields have fallen back across most herd sizes this year – with the exception of those in the 150 to 200 cow bracket - while average cow numbers remain relatively steady across the board.

Reflecting a year-on-year decline in herds with less than 50 cows, the dataset no longer includes the 0 to 50 and 50 to 100 herd size bands; replaced with a single band of 0 to 100 cows.

Farmers with 150 to 200 cows were the only ones to have increased yields, from 8,476 litres to 8,505

dropping from 3,147kg to 3,126kg/cow.

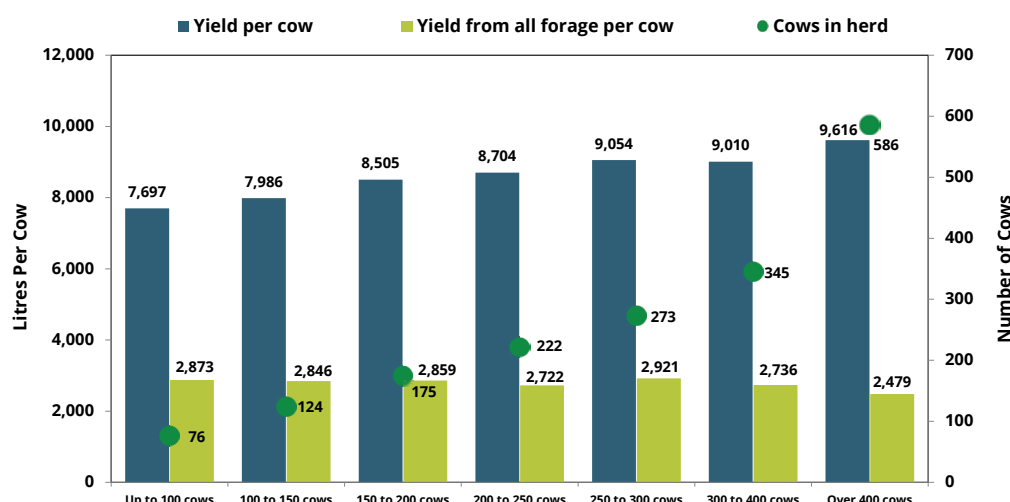
However, producers benefited from improved margins across all herd size bands. Those with the smallest herds had the narrowed MOPF per litre at 21.87p/litre but made the third largest gain on last year, increasing by 2.53p/litre.

ANNUAL RESULTS - YEAR END MARCH 2022							
Holstein/Friesian, Conventional Herds	Up to 100 COWS	100 to 150 COWS	150 to 200 COWS	200 to 250 COWS	250 to 300 COWS	300 to 400 COWS	Over 400 COWS
Cows in herd	76	124	175	222	273	345	586
Stocking rate cows/ha	1.77	2.15	2.46	2.36	2.71	2.41	2.88
MILK PRODUCTION							
Yield per cow litres	7,697	7,986	8,505	8,704	9,054	9,010	9,616
Yield from all forage per cow litres	2,873	2,846	2,859	2,722	2,921	2,736	2,479
Milk Price pence	30.87	31.78	32.03	32.31	32.51	33.27	32.89
FEED							
Concentrate use per cow kg	2,357	2,422	2,707	2,823	2,893	2,910	3,171
Concentrate use per litre kg	0.31	0.30	0.32	0.32	0.32	0.32	0.33
Concentrate price per tonne £	284	279	277	271	270	264	254
Other purchased feed cost per cow £	23	43	54	70	81	88	114
Total purchased feed cost per cow £	693	719	802	835	861	856	920
Total purchased feed cost per litre pence	9.00	9.00	9.43	9.59	9.51	9.50	9.57
All P.Feed @ 86% DM equiv. per cow kg	2,476	2,596	2,889	3,067	3,126	3,214	3,622
MARGINS							
MOPF per cow £	1,683	1,819	1,922	1,977	2,082	2,141	2,243
MOPF per litre pence	21.87	22.78	22.60	22.72	23.00	23.76	23.32

litres. And the greatest yield loss was in the 250 to 300 cow band, which saw yields fall by 193 litres, to 9,054 litres. Both bands suffered increased costs – due to higher feed prices – although they fed much the same as last year; the former increasing all purchased feed use at 86% dry matter equivalent from 2,842kg to 2,889kg/cow, and the latter

The larger herds saw the biggest margins, with 300 to 400 cows and over 400 cows achieving 23.76p/litre and 23.32p/litre, respectively. Farmers with 300 to 400 cows achieved the second largest MOPF per litre gain on last year, increasing by 2.73p/litre, and the largest on a per cow basis, up by £229 to £2,141.

## HERD PERFORMANCE BY HERD SIZE BAND



Surprisingly, smaller herds of 100 to 150 cows saw the biggest gain on MOPF per litre, up by 2.86p/litre to 22.78p/litre. And they enjoyed the second most improved margin on a per cow basis, up by £209 on last year to £1,819/cow.





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## HEALTH TRENDS

Producers continue to make gains when it comes to herd health, with all cases dropping again, year-on-year. However, the cost per case has increased, making it even more important to focus on improving health in future.

Mastitis levels have dropped from 41 cases per 100 cows in 2017, and 32 last year, to 30 cases in 2022. With the focus for farmers to reduce antibiotic usage and somatic cell count, the reduction in mastitis cases is encouraging.

Cases per 100 cows	Group	Top 25%	Est. Cost per Case	Group Cost	Top 25% Cost	Difference
Mastitis	30	16	£334	£10,020	£5,344	£4,676
Lameness	35	18	£313	£10,955	£5,634	£5,321
Milk Fever	2.6	0.7	£234	£608	£164	£445
Displaced Abomasums	2.4	1.0	£320	£768	£320	£448
Difficult Calvings	3.2	1.8	£363	£1,162	£653	£508
Retained Cleansings	3.7	2.4	£505	£1,869	£1,212	£657
Abortions	3.4	1.6	£595	£2,023	£952	£1,071
Metritis	5.6	4.4	£297	£1,663	£1,307	£356
<b>TOTAL</b>				<b>£29,068</b>	<b>£15,586</b>	<b>£13,482</b>

Cases per 100 cows	2018	2019	2020	2021	2022
Mastitis	39	39	36	32	30
Lameness	38	40	42	36	35

Similarly, lameness incidences followed the downward trend, dropping from 43 cases per 100 cows in 2017, and 36 last year, to 35 cases this year. Lameness did increase in 2019/20 due to the wet autumn and winter but the general downward trend can be attributed to more mobility scoring, culling and management routines including footbathing.

In terms of the costs involved, the average cost of all health issues was £29,068; 28% up on last year's average of £22,724 due to the estimated cost per case increasing. This was calculated using a milk price of 42ppl. The top 25% of producers had

significantly fewer cases across the board, so their costs averaged £15,586 – a gap of £13,482 from the average group, up from £11,130 in 2021. With the top 25% pulling ahead in improving herd health, the average group will need to focus on reducing health issues to see a financial benefit.

It is important to note that these health costs per case do not include the impact on fertility which is costed separately within Kingshay's Health Manager service, so any impact on fertility needs to be considered too.




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# FERTILITY TRENDS

Fertility continued to improve in 2021/22, with the calving interval dropping by four days to 393 days, and the cost of infertility therefore decreasing accordingly due to higher cull cow values and savings in feed costs, even with higher milk prices.

Based on a milk price of 42p/litre and concentrate costs of £380/t, with a herd size of 200 cows yielding 8,500 litres, the cost of infertility fell from 2.07p/litre last year to 1.87p/litre this year. On a per cow basis, the cost dropped by almost 10%, to £159/head. Looking further back, infertility costs have narrowed from £199, or 2.34p/litre in 2019/20, when the infertility culling rate was at 7.9% compared to 6.7% in these last 2 years.

Although the days to first service widened by a day over the past year, services per conception dropped slightly, to 2.3. And while the conception rate remained unchanged at 38%, the 200-day not in-calf rate dropped quite sharply, from 16% to just 13%. The infertility culling rate remained static at 6.7%. Within that, cows not being in-calf accounted for the greatest number of culls, followed by repeat breeders, then abortions (see page 20, reasons for cows leaving the herd).

Producers are clearly on a strong trajectory of fertility improvements, but it remains one of the greatest areas where further savings can be made. At a cost of £5.23/cow for each extended calving interval day, the sums quickly add up across the whole herd, to £1,046 per day in a 200-cow herd.

With rising milk prices, the cost of an extended calving interval goes up too. Most people would typically quote £4 per day for cows having an extended calving interval over 385 days. If milk prices go up to 48ppl (which some milk processors

Fertility Status (Year ending...)	This Year (March 2022)	Last Year (March 2021)
Calving interval	393	397
Days to first service	69	68
Services per conception	2.3	2.4
Conception rate	38%	38%
100 day In calf rate	44%	43%
200 day not in calf rate	13%	16%
Infertility culling rate	6.7%	6.7%
<b>Cost of Infertility (ppl)</b>	<b>1.87</b>	<b>2.07</b>
<b>Cost of Infertility (£/Cow)</b>	<b>£159</b>	<b>£176</b>
<b>Cost of extended calving interval per day</b>	<b>£5.23</b>	<b>£4.03</b>

have issued), then this cost increases to £6 per day. This means that it is more important than ever to focus on efficiencies wherever possible to maximise potential income.



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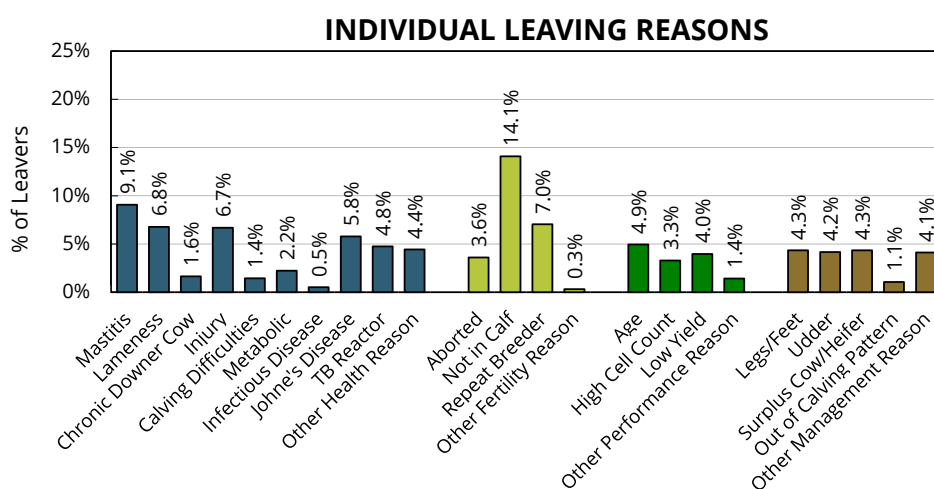
# REASONS FOR COWS LEAVING THE HERD

Last year saw an increase in selective culls, from 30% to 32%, year on year. It is perhaps unsurprising, then, that selective culls have dropped back this year, to 30%, as producers had already streamlined their herds.

The overall rate of cows leaving the herd remained relatively unchanged, at 28.5%, with 51% of those culled leaving within their first three lactations. That is down on last year's 52.4%, which was among the highest ever seen – but as a rule, this figure has not varied much from 48-52% over the past 20 years. That in itself is surprising given the high cost of introducing heifers into the herd, so it is well worth focusing on getting more cows into later lactations, providing it doesn't impact on genetic improvement.



**Proportion of Cows Leaving the Herd (Forced Vs Selected)**



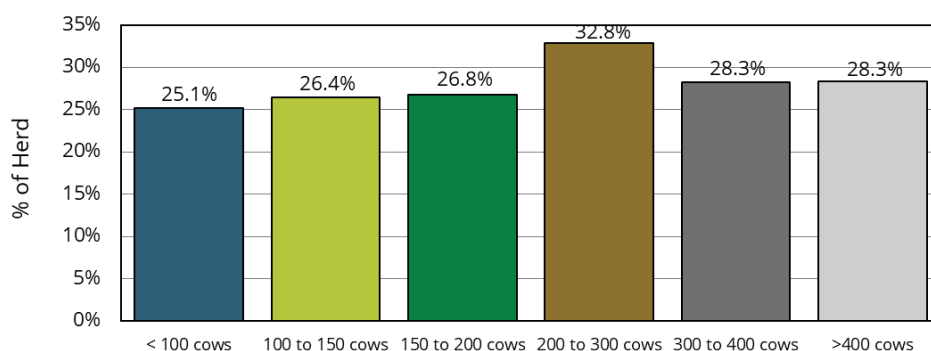
As in previous years, fertility remained the top reason for culling, at 25%. Mastitis stayed in second spot, with culls increasing from 7.9% to 9.1%, year-on-year, which may be why mastitis cases have subsequently dropped. Culling for Johne's disease – at 5.8% – continued to slide in the rankings, dropping to fifth place from fourth last year and third the year before. Producers are starting to get on top of the problem through management.

Other trends of note; 18.1% were casualty cows or died, up one percentage point on last year, although it's not clear why. Culling rate closely matched yields, with the highest yielders having the highest culling rates, of 32.2%, and the lowest yielders down at 24.5%.

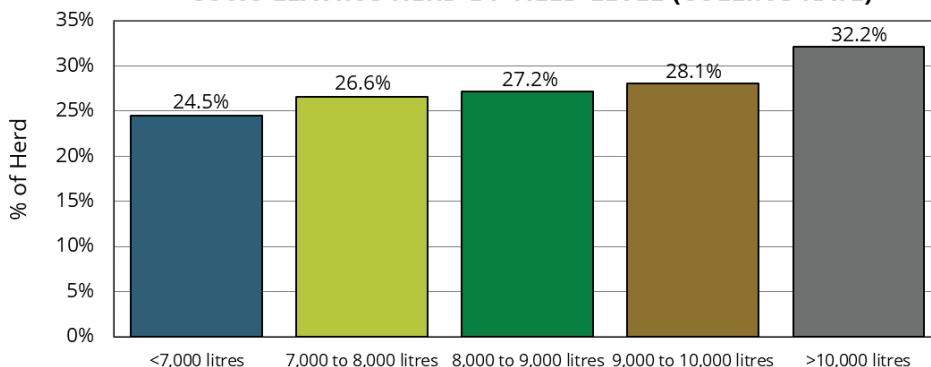
Herd size didn't show the same trend, though. While the smallest herds (<100 cows) culled the least, it was the 200-300 cow bracket that topped the table, at 32.8%, up from 29.8% last year.

Looking ahead, with the current high input costs and increasing milk prices it could be worth replacing poorer performers to maximise efficiencies. Every cow needs to pull her weight as the herd cannot carry passengers.

**COWS LEAVING HERD BY HERD SIZE BAND (CULLING RATE)**



**COWS LEAVING HERD BY YIELD LEVEL (CULLING RATE)**





# ORGANIC UPDATE

Organic herds have made good use of grazing to help lower reliance on bought in feed, however, concentrate costs have still risen to average £491/tonne resulting in total purchased feed costs of 10.88ppl, up 7.1% on last year.

Organic yields fell by 4.6% in the year to March 2022, to 6,646 litres, down from the record 6,967 litres achieved over the previous 12 months. But the 2022 yield performance was still strong, being the third highest annual yield seen in the past 20 years.

Production was achieved off lower concentrate use this year. It fell by more than 100kg/cow, from 1,796kg to 1,695kg between March 2021 and 2022. But total purchased feed costs were up from £708/cow in the year to March 2021, to £723/cow for 2022 – a 2.1% hike.

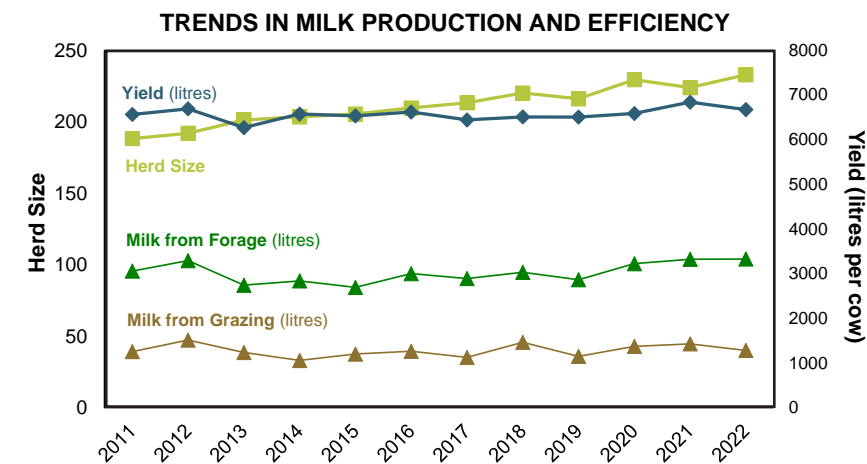
Annual feed costs, per litre, increased by 7.1%, from 10.16p to 10.88p.

This was due to both rising concentrate prices - which were up 7.9% to average £421/t - and other purchased feed costs, which rose by 12.5%, year on year.

A recovery in milk prices helped to offset some of the increased feed costs. Milk prices rose from a four-year low of 37.89p/litre in the year to March 2021, to 39.18p/litre this year, just shy of the 39.42p/litre record two years previously.

Producers' average margin over purchased feed per litre increased by 2.1%, from 27.73p/litre to 28.30p.

But margin over purchased feed per cow fell by £51 per cow, from £1,932 in the year to March 2021 to £1,881 this year.



Butterfat, at 4.19%, continued the upward trend seen in recent years and was 0.7% higher than the previous record level of 4.12%, achieved in 2020 and 2021. Protein percentages remained unchanged at 3.32% while overall milk solids dipped from a high of 507kg in the year to March 2021, to 499kg, due to the lower yields.

ANNUAL ROLLING RESULTS					
All Breeds, Organic Herds (comparing matched herds)		Year Ending March 2021	Year Ending March 2022	Difference	% Change
Cows in herd		237	236	-1	-0.4%
Stocking rate	cows/ha	1.69	1.76	0.07	4.1%
<b>MILK PRODUCTION</b>					
Yield per cow	litres	6,967	6,646	-321	-4.6%
Yield from all forage per cow	litres	3,366	3,315	-51	-1.5%
Butterfat	%	4.12	4.19	0.07	1.7%
Protein	%	3.32	3.32	0.00	0.0%
Cellcount		170	174	4	2.4%
Milk Price	pence	37.89	39.18	1.29	3.4%
<b>FEED</b>					
Concentrate use per cow	kg	1,796	1,695	-101	-5.6%
Concentrate use per litre	kg	0.26	0.26	0.00	0.0%
Concentrate price per tonne	£	390	421	31	7.9%
Other purchased feed cost per cow	£	8	9	1	12.5%
Total purchased feed cost per cow	£	708	723	15	2.1%
Total purchased feed cost per litre	pence	10.16	10.88	0.72	7.1%
All P.Feed @ 86% DM equiv. per cow	kg	1,821	1,730	-91	-5.0%
<b>MARGINS</b>					
MOPF per cow	£	1,932	1,881	-51	-2.6%
MOPF per litre	pence	27.73	28.30	0.57	2.1%

# CHANNEL ISLAND UPDATE

Rising feed prices limited any gains made from an increase in the milk price on dairy farms with Channel Island breeds in the year to March 2022.

At £640/cow, total purchased feed cost rose by 12.3%, from £570 last year. On a per litre basis the 1.55p increase, from 9.36p/litre to 10.91p, was a 16.6% shift.

Within the overall cost figure, concentrate prices rose by 9.2%, from £261/t to £285/t, while other purchased feed costs rose by 26.0% to £92/cow. Concentrate use per litre was also up by 6.5%.

Against these additional costs, production and quality were largely static or showed declines. Yields fell from 6,091 litres/cow to 5,867 litres/cow, while yield from all forage dropped by 10.5% to 2,273 litres in March 2022 - a much sharper drop than other breeds.

Butterfat increased from 5.41% to 5.44% and protein rose from 3.88% to 3.90% across the two years. But milk solids were down from 566kg/cow in 2020/21, to 548kg/cow this year.

This reduced production performance dented any gains from an increased milk price. Prices averaged

ANNUAL ROLLING RESULTS					
Channel Island, Conventional Herds (comparing matched herds)		Year Ending March 2021	Year Ending March 2022	Difference	% Change
Cows in herd		209	220	11	5.3%
Stocking rate	cows/ha	2.67	2.66	-0.01	-0.4%
MILK PRODUCTION					
Yield per cow	litres	6,091	5,867	-224	-3.7%
Yield from all forage per cow	litres	2,540	2,273	-267	-10.5%
Butterfat	%	5.41	5.44	0.03	0.6%
Protein	%	3.88	3.90	0.02	0.5%
Milk solids	kg/cow	566	548	-17.9	-3.2%
Milk Price	pence	36.62	39.67	3.05	8.3%
FEED					
Concentrate use per cow	kg	1,905	1,922	17	0.9%
Concentrate use per litre	kg	0.31	0.33	0.02	6.5%
Concentrate price per tonne	£	261	285	24	9.2%
Other purchased feed cost per cow	£	73	92	19	26.0%
Total purchased feed cost per cow	£	570	640	70	12.3%
Total purchased feed cost per litre	pence	9.36	10.91	1.55	16.6%
All P.Feed @ 86% DM equiv. per cow	kg	2,148	2,202	54	2.5%
MARGINS					
MOPF per cow	£	1,661	1,687	26	1.6%
MOPF per litre	pence	27.27	28.75	1.48	5.4%

36.62p/litre last year, increasing by 8.3% in the year to March 2022, to 39.67p/litre.

The overall result was a limited gain of 1.6% in margin over purchased feed per cow, from £1,661 in 2020/21 to £1,687 this year.

# CROSSBRED HERDS UPDATE

Higher milk prices helped to boost margins on farms using crossbreed cows, despite a slight decline in overall yields in the year to March 2022.

Yields fell back slightly to 6,749 litres/cow compared with 6,856 litres in the year to March 2021. Yield from forage also fell, year on year, from 3,279 litres to 3,187 litres.

ANNUAL ROLLING RESULTS					
Crossbreeds, Conventional Herds (comparing matched herds)		Year Ending March 2021	Year Ending March 2022	Difference	% Change
Cows in herd		232	232	0	0.0%
Stocking rate	cows/ha	2.72	2.73	0.01	0.4%
MILK PRODUCTION					
Yield per cow	litres	6,856	6,749	-107	-1.6%
Yield from all forage per cow	litres	3,279	3,187	-92	-2.8%
Butterfat	%	4.47	4.45	-0.02	-0.4%
Protein	%	3.53	3.52	-0.01	-0.3%
Milk Price	pence	30.08	34.61	4.53	15.1%
FEED					
Concentrate use per cow	kg	1,832	1,845	13	0.7%
Concentrate use per litre	kg	0.27	0.27	0.00	0.0%
Concentrate price per tonne	£	242	270	28	11.6%
Other purchased feed cost per cow	£	16	20	4	25.0%
Total purchased feed cost per cow	£	459	518	59	12.9%
Total purchased feed cost per litre	pence	6.69	7.68	0.99	14.8%
All P.Feed @ 86% DM equiv. per cow	kg	1,906	1,933	27	1.4%
MARGINS					
MOPF per cow	£	1,603	1,818	215	13.4%
MOPF per litre	pence	23.38	26.94	3.56	15.2%

Only marginal changes were recorded in constituents, with butterfat down from 4.47% to 4.45% and protein dropping from 3.53% to 3.52% over the 12-month period.

Concentrate use varied only slightly, at 1,832kg/cow this year against 1,845kg/cow last year. On a per litre basis, the figure of 0.27kg was identical for both years.

The major difference was seen in feed costs. Total feed cost rose by 14.8%, from 6.69p/litre in 2020/2021 to 7.68p/litre. On a per cow basis, costs increased by 12.9%, from £459/cow last year to £518 in 2021/2022.

But average milk prices rose by 15.1% in the 12 months to March 2022, up from 30.08p/litre to 34.61p. This saw margin over purchased feed per cow rise from £1,603 last year to £1,818 in March 2022; up by £215/cow or 13.4%, however this price increase needs to cover rises in other variable and overhead costs.



# MEET THE TEAM



Whatever your challenges on farm, Kingshay have the skills and expertise to analyse your figures from our margin over purchased feed level right through to a comprehensive cost of production analysis and cash flow budgets. If there are any points you would like to discuss from this report, or further in-depth analysis required, then give us a call to discuss on 01458 851555.



**KATHRYN ROWLAND**  
*Senior Farm Services Manager*

Kathryn joined in 2002 and now manages the Dairy Manager service. A key part of her role is analysing key performance data and writing technical articles for publication. She also runs the Profit Manager service and business management training workshops.



**FELICITY GALE**  
*Farm Services Specialist*

Felicity plays a key part within the services team and will be known to many of you as the main contact for any customer service queries regarding your herd(s). She is responsible for the smooth running of our Dairy Manager service. Having joined the team in 2013, she now regularly analyses production results and industry trends for clients.



**MARY-KATE MAHONY**  
*Farm Services Specialist*

Mary-Kate is responsible for the smooth running of the antimicrobial service for key corporate clients. She joined the team in 2021 and deals with any Dairy Manager queries.



**CHRISTINA FORD**  
*Product Owner*

Christina manages the antimicrobial reporting service alongside other corporate projects, having joined Kingshay in 2019 to further develop the services we provide. She is also involved with data analysis and industry trends.



**SIMON WITHERS**  
*Business Development Manager*

Simon joined Kingshay in October 2020 taking on a new strategic role as a Business Development Manager. He is a key member of the Kingshay leadership team, initially focussed on supporting existing customers and developing further sales within our Dairy Manager costings service, alongside supporting Farm IQ, our online training platform.



**RICHARD SIMPSON**  
*Development Director*

Richard has been heavily involved in the design and development of Dairy Manager service from the beginning, when it first started over 20 years ago. He joined Kingshay in 1994 and now oversees our expanding IT development work, alongside leading the Kingshay team.



**HAYLEY TINCKNELL**  
*Farm Services Specialist (On Maternity Leave)*

Hayley joined the team at the start of 2018 as one of the main contacts for the costings service, including answering queries and providing technical analysis. Alongside the rest of the team, she also assists with the smooth running of the costings service and regularly analyses data for clients.



**ELLEN CAWLEY**  
*Service Support & Marketing Coordinator*

Ellen joined Kingshay in 2021 and is responsible for all things marketing, including managing Kingshay's social media sites and designing fliers, leaflets and reports, as well as designing courses and content for our FarmIQ website.





Providing Evidence-Based Livestock Solutions

## PUT OUR INDEPENDENT INFORMATION, SERVICES AND ADVICE TO WORK ON YOUR FARM TO BUILD A HEALTHIER, MORE PROFITABLE FUTURE.

### Technical Knowledgebase

Our Dairy Insight users have a wealth of dairy industry knowledge at their fingertips, via the Kingshay App, the internet and regular mailings. We also offer membership options for veterinary practices, farm advisers, colleges, universities and corporate bodies.

### Dairy Manager

The UK's leading dairy costings service includes options for targeted reports, allowing you to create and monitor regular production forecasts, highlight key health issues, compare your herd to similar herds and calculate your bottom-line profit and antimicrobial use.

### Consultancy & Training

Our team of Agricultural Consultants and Associates bring their skills and expertise to your door wherever you farm in the UK. We offer tailored workshops on a wide range of subjects, to suit your specific requirements.

### Tools and Analysis

We provide the everyday analysis and tools every dairy farmer needs to maximise their resources, from soil analysis to plate meters.

### Data Services

A growing part of Kingshay is developing bespoke tools and services to organisations across the agricultural industry. Our unique combination of farming expertise & technical IT skills enable us to provide an Online Portal, Phone Apps, Data Integration and Big Data Management.

### FarmIQ

An online training provider for farmers. Providing courses created by vets and industry leaders for further training and assurance certification. Kingshay members get exclusive discount and offers for specific courses.

For any further information on the above services, call our team on **01458 851555**.



Search 'Kingshay Farming'

Bridge Farm, West Bradley, Glastonbury, Somerset, BA6 8LU  
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