CDC WEEKLY REPORT

April 12, 2019

COMMODITIES	Mar 19	Apr 19	May 19
NASS Cheese	1.5383	1.5462	1.5270
NASS Butter	2.2740	2.2704	2.2600
NASS NFDM	0.9589	0.9569	0.9569
NASS Whey	0.4127	0.3859	0.3859
NFDM	0.9300	0.9400	0.9400
Dry Whey (Avg west $/Lb.)	0.4050	0.3825	0.3813
CA Dry Whey ($/CWT)	1.0600	0.9250	0.9250
MILK PRICES			
FMMO IV NFS($/Lb)	0.7832	0.7812	0.7812
FMMO IV Skim ($/CWT)	7.0487	7.0309	7.0309
FMMO IV ($/CWT)	**15.71**	**15.68**	**15.64**
4a - 3.5,8.7 $/Cwt	**15.23**	**15.24**	**15.24**
FO Class III - FAT $/lb.	2.5461	2.5418	2.5292
FO Class III - Protein $/lb.	1.6303	1.6603	1.6117
FO Class III - ONFS $/lb.	0.2200	0.1924	0.1924
FO Class III ($/Cwt)	**15.04**	**14.96**	**14.77**
4b - 3.5,8.7 $/Cwt	**14.75**	**15.46**	**15.34**
FMMO Class I (L.A.)	**18.08**	**17.86**	**18.02**
1 - 3.5,8.7 $/Cwt	17.69	17.36	17.82
UNIFORM PRICE (L.A.)			
Q - 3.5,8.7 $/Cwt	**16.65**	**16.98**	**17.00**
OB - 3.5,8.7 $/Cwt	**14.96**	**15.28**	**15.30**

SAMPLE STATEMENT				
Total pounds		**1,000,000**		
Butter Fat		3.75%		37,500.00
T. Protein		3.07%		30,700.00
Other Solids		5.80%		58,000.00
Butter Fat	$	2.5418	$	95,316.86
T. Protein	$	1.6603	$	50,970.69
Other Solids	$	0.1924	$	11,159.43
			$	157,446.99
PPD	**$**	**1.00**	**$**	**10,000.00**
Total Gross Payment			$	167,446.99
Quota				
TOTAL SNF >>>>>>>>>>>>>				88,700.00
Quota Pounds		**25%**		**22,175.00**
Quota Charge	$	(0.0436)	$	(3,867.32)
RQA (area C)	$	(0.0310)	$	(688.18)
Quota Payment	$	0.1950	$	4,324.13
Quota Pool Net >>>>>>>>>>>>>			**$**	**(231.37)**
Assesments	Per lbs. Milk			
Quota Admin.	$	(0.00003)	$	(30.00)
CMAB	$	(0.00100)	$	(1,000.00)
Dairy Council	$	(0.00017)	$	(165.00)
Dairy Council	$	(0.00007)	$	(66.00)
Hauling	$	(0.00300)	$	(3,000.00)
Total Assesments				(4,261.00)
NET PAYMENT	**$**	**16.30**	**$**	**162,954.61**

AMS Projection	2019 2nd. Qrt.	2019 3rd. Qrt.
All Milk	17.20-17.60	17.20-17.90
Class III	15.55-15.95	15.60-16.30
Class IV	15.65-16.15	15.90-16.70

Make Allowance
Class III >>>>>>>>>$3.17
Class IV>>>>>>>>>$2.17

DMN NFDM - West	L/M (mostly)	OCEANIA	Butter	SMP	Cheese
April 5, 2019	$ 0.9569	4/12/2019	$2.49	$1.16	$1.92
March 29, 2019	$ 0.9515	3/29/2019	$2.36	$1.12	$1.85

Cold Storage (1,000 Lb.)	4/1/2019	4/8/2019	Weekly Chng.	31-Jan-19	28-Feb-19	Monthly Chng.
Butter	38,360	41,111	**107%**	211,168	242,513	**115%**
American Cheese	93,361	93,936	**101%**	803,588	785,570	**98%**

IMPORTS ($1,000)	2015	2016	2017	Jan - Oct 2017	Jan - Oct 2018	% CHNG
CHEESE	1,290,785	1,262,880	1,178,895	939,921	1,045,519	11.2%
Misc.Dairy Quota (incl MPC)	363,353	328,823	277,941	237,055	226,314	-4.5%
CASEIN	580,364	435,802	454,707	378,252	285,263	-24.6%
BUTTER	147,771	184,585	211,078	164,268	242,813	47.8%
TOTAL (incds. Items not shown)	3,402,508	3,372,239	3,270,206	2,664,643	2,791,523	4.8%
US Production (Billion)	208.63	212.44	215.47	180.15	182.03	**1.0%**

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY April 8	TUESDAY April 9	WEDNESDAY April 10	THURSDAY April 11	FRIDAY April 12	WEEKLY AVERAGE#
CHEESE BARRELS	$ 1.5775 (+0.0025)	$ 1.5925 (+0.0150)	$ 1.5950 (+0.0025)	$ 1.5950 (N.C.)	$ 1.6175 (+0.0225)	$ 1.5955 (+0.0165)
CHEESE 40# BLOCKS	$ 1.6450 (-0.0150)	$ 1.6550 (+0.0100)	$ 1.6550 (N.C.)	$ 1.6450 (-0.0100)	$ 1.6450 (N.C.)	$ 1.6490 (-0.0050)
BUTTER GRADE AA	$ 2.2700 (N.C.)	$ 2.2575 (-0.0125)	$ 2.2575 (N.C.)	$ 2.2575 (N.C.)	$ 2.2575 (N.C.)	$ 2.2600 (+0.0045)