CDC WEEKLY REPORT

May 10, 2019

COMMODITIES	Mar 19	Apr 19	May 19
NASS Cheese	1.5383	1.6468	1.6624
NASS Butter	2.2740	2.2669	2.2885
NASS NFDM	0.9589	0.9641	0.9914
NASS Whey	0.4127	0.3923	0.3842
NFDM	0.9300	0.9650	0.9950
Dry Whey (Avg west $/Lb.)	0.4050	0.3822	0.3773
CA Dry Whey ($/CWT)	1.0600	0.9250	0.9250
MILK PRICES			
FMMO IV NFS($/Lb)	0.7832	0.7883	0.8154
FMMO IV Skim ($/CWT)	7.0487	7.0950	7.3383
FMMO IV ($/CWT)	**15.71**	**15.73**	**16.05**
4a - 3.5,8.7 $/Cwt	**15.23**	**15.47**	**15.94**
FO Class III - FAT $/lb.	2.5461	2.5375	2.5637
FO Class III - Protein $/lb.	1.6303	1.9890	2.0117
FO Class III - ONFS $/lb.	0.2200	0.1990	0.1907
FO Class III ($/Cwt)	**15.04**	**15.96**	**16.08**
4b - 3.5,8.7 $/Cwt	**14.75**	**15.55**	**15.71**
FMMO Class I (L.A.)	**18.08**	**17.86**	**18.52**
1 - 3.5,8.7 $/Cwt	17.69	17.36	17.81
UNIFORM PRICE (L.A.)	**16.30**		
Q - 3.5,8.7 $/Cwt	16.65	17.10	17.40
OB - 3.5,8.7 $/Cwt	14.96	15.40	15.70
Make Allowance	**AMS Projection**	**2019 2nd. Qrt.**	**2019 3rd. Qrt.**
Class III >>>>>>>>>$3.17	**All Milk**	17.20-17.60	17.20-17.90
Class IV>>>>>>>>>$2.17	**Class III**	15.55-15.95	15.60-16.30
	Class IV	15.65-16.15	15.90-16.70

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	$	2.5637	$	96,137.81
T. Protein	$	2.0117	$	61,758.80
Other Solids	$	0.1907	$	11,057.87
			$	168,954.49
PPD	**$**	**1.00**	**$**	**10,000.00**
Total Gross Payment			$	178,954.49
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	**$**	**17.45**	**$**	**174,462.11**

DMN NFDM - West	L/M (mostly)	OCEANIA	Butter	SMP	Cheese
May 3, 2019	$ 0.9914	5/10/2019	$2.61	$1.16	$1.91
April 26, 2019	$ 0.9777	4/26/2019	$2.60	$1.15	$1.97

Cold Storage (1,000 Lb.)	4/1/2019	4/29/2019	Weekly Chng.	28-Feb-19	31-Mar-19	Monthly Chng.
Butter	38,360	40,860	**107%**	243,511	270,201	**111%**
American Cheese	93,361	95,088	**102%**	783,244	784,605	**100%**

DAIRY (200,000 cwts/year)	25%	Coverage		Insured for	Cost/Yr/Mth.	
MARGIN INSURANCE	**ALL MILK**	**FEED COST**	**MARGIN**	**$ 9.50**	**$ 7,200**	**Net Return**
January-19	$ 16.60	$ 8.61	$ 7.9865	$ 18.11	$ 600	$ 5,706
February-19	$ 16.80	$ 8.58	$ 8.2167	$ 18.08	$ 600	$ 4,747
March-19	$ 17.50	$ 8.65	$ 8.8545	$ 18.15	$ 600	$ 2,090
April-19	$ 17.30	$ 8.70	$ 8.6003	$ 18.20	$ 600	$ 3,149
May-19	$ 17.30	$ 8.95	$ 8.3480	$ 18.45	$ 600	$ 4,200

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY May 6	TUESDAY May 7	WEDNESDAY May 8	THURSDAY May 9	FRIDAY May 10	WEEKLY AVERAGE#
CHEESE BARRELS	$ 1.7000 (+0.0375)	$ 1.7400 (+0.0400)	$ 1.7375 (-0.0025)	$ 1.7250 (-0.0125)	$ 1.7100 (-0.0150)	$ 1.7225 (+0.0860)
CHEESE 40# BLOCKS	$ 1.7000 (+0.0250)	$ 1.7075 (+0.0075)	$ 1.7025 (-0.0050)	$ 1.6975 (-0.0050)	$ 1.6800 (-0.0175)	$ 1.6975 (+0.0300)
BUTTER GRADE AA	$ 2.2825 (+0.0100)	$ 2.2950 (+0.0125)	$ 2.2850 (-0.0100)	$ 2.3100 (+0.0250)	$ 2.3400 (+0.0300)	$ 2.3025 (+0.0305)