CDC WEEKLY REPORT

July 5, 2019

COMMODITIES	May 19	Jun 19	Jul 19
NASS Cheese	1.6974	1.6910	1.7811
NASS Butter	2.2952	2.3663	2.4059
NASS NFDM	1.0149	1.0431	1.0442
NASS Whey	0.3784	0.3643	0.3671
NFDM	1.0200	1.0200	1.0150
Dry Whey (Avg west $/Lb.)	0.3728	0.3563	0.3550
CA Dry Whey ($/CWT)	0.9250	0.7900	0.7900
MILK PRICES			
FMMO IV NFS($/Lb)	0.8386	0.8665	0.8676
FMMO IV Skim ($/CWT)	7.5477	7.7989	7.8087
FMMO IV ($/CWT)	**16.28**	**16.83**	**17.01**
4a - 3.5,8.7 $/Cwt	**16.20**	**16.45**	**16.51**
FO Class III - FAT $/lb.	2.5718	2.6579	2.7058
FO Class III - Protein $/lb.	2.1159	2.0046	2.2446
FO Class III - ONFS $/lb.	0.1847	0.1702	0.1730
FO Class III ($/Cwt)	**16.38**	**16.27**	**17.17**
4b - 3.5,8.7 $/Cwt	**15.67**	**16.41**	**17.27**
FMMO Class I (L.A.)	**18.52**	**19.17**	**19.27**
1 - 3.5,8.7 $/Cwt	17.81	18.16	18.55
PPD	**0.55**	**0.99**	**0.44**
Q - 3.5,8.7 $/Cwt	17.46	17.96	18.42
OB - 3.5,8.7 $/Cwt	15.77	16.27	16.72

Make Allowance	AMS Projection	2019 3rd. Qrt.	2019 4th. Qrt.
Class III >>>>>>>>>$3.17	**All Milk**	$ 18.25	$ 19.05
Class IV>>>>>>>>>$2.17	**Class III**	$ 16.43	$ 16.58
	Class IV	$ 16.92	$ 16.82

SAMPLE STATEMENT JULY

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	$ 2.7058	$	101,468.55
T. Protein	$ 2.2446	$	68,909.24
Other Solids	$ 0.1730	$	10,036.32
		$	180,414.12
PPD	**$ 0.46**	**$**	**4,600.00**
Total Gross Payment		$	185,014.12
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	**$ 18.05**	**$**	**180,521.75**

DMN NFDM - West	L/M (mostly)	OCEANIA	Butter	SMP	Cheese
June 28, 2019	$ 1.0442	7/5/2019	$1.94	$1.12	$1.74
June 21, 2019	$ 1.0425	6/21/2019	$2.08	$1.07	$1.74

Cold Storage (1,000 Lb.)	7/1/2019	7/1/2019	Weekly Chng.	30-Apr-19	31-May-19	Monthly Chng.
Butter	39,543	39,542	**100%**	290,836	313,972	**108%**
American Cheese	89,779	89,779	**100%**	782,634	784,817	**100%**

DAIRY (200,000 cwts/year)	25%	Coverage		Insured for	Cost/Yr/Mth.	Net Return
MARGIN INSURANCE	**ALL MILK**	**FEED COST**	**MARGIN**	**Tier 1**	**Tier 2**	**$ 7,600**
January-19	$ 16.60	$ 8.61	$ 7.9865	$ 18.11	$ -	$ 5,673
February-19	$ 16.80	$ 8.58	$ 8.2167	$ 18.08	$ -	$ 4,747
March-19	$ 17.50	$ 8.65	$ 8.8545	$ 18.15	$ -	$ 2,090
April-19	$ 17.70	$ 8.88	$ 8.8241	$ 18.38	$ -	$ 2,216
May-19	$ 18.00	$ 9.00	$ 9.0009	$ 18.50	$ -	$ 1,480

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY July 1	TUESDAY July 2	WEDNESDAY July 3	THURSDAY July 4	FRIDAY July 5	WEEKLY AVERAGE#
CHEESE	$ 1.7800	$ 1.7800	$ 1.7800		$ 1.7800	$ 1.7800
BARRELS	(-0.0100)	(N.C.)	(N.C.)		(+1.7800)	(+0.0370)
CHEESE	$ 1.8650	$ 1.8600	$ 1.8500		$ 1.8475	$ 1.8556
40# BLOCKS	(+0.0075)	(-0.0050)	(-0.0100)		(+1.8475)	(+0.0111)
BUTTER	$ 2.4100	$ 2.4000	$ 2.4050		$ 2.4050	$ 2.4050
GRADE AA	(N.C.)	(-0.0100)	(+0.0050)		(+2.4050)	(-0.0070)