CDC WEEKLY REPORT

October 12, 2019

COMMODITIES	Aug 19	Sep 19	Oct 19
NASS Cheese	1.8276	1.9053	1.9703
NASS Butter	2.3659	2.2344	2.1227
NASS NFDM	1.0335	1.0519	1.0674
NASS Whey	0.3671	0.3698	0.3551
NFDM	1.0000	1.0300	1.0950
Dry Whey (Avg west $/Lb.)	0.3393	0.3634	0.3548
CA Dry Whey ($/CWT)	0.7900	0.9250	0.7900
MILK PRICES			
FMMO IV NFS($/Lb)	0.8570	0.8753	0.8906
FMMO IV Skim ($/CWT)	7.7134	7.8773	8.0154
FMMO IV ($/CWT)	**16.74**	**16.35**	**16.01**
4a - 3.5,8.7 $/Cwt	**16.05**	**15.69**	**15.98**
FO Class III - FAT $/lb.	2.6574	2.4982	2.3629
FO Class III - Protein $/lb.	2.4453	2.8633	3.2151
FO Class III - ONFS $/lb.	0.1730	0.1758	0.1607
FO Class III ($/Cwt)	**17.60**	**18.31**	**18.80**
4b - 3.5,8.7 $/Cwt	**17.42**	**19.13**	**19.29**
FMMO Class I (L.A.)	**19.99**	**19.95**	**19.94**
1 - 3.5,8.7 $/Cwt	19.42	19.29	20.43
PPD	**0.24**	**-0.72**	**-1.42**
Q - 3.5,8.7 $/Cwt	18.54	19.22	19.52
OB - 3.5,8.7 $/Cwt	16.84	17.52	17.82

Make Allowance	AMS Projection	2019 4th. Qrt.	2020 1st. Qrt.
Class III >>>>>>>>>$3.17	All Milk	$ 19.60	$ 19.00
Class IV>>>>>>>>>$2.17	Class III	$ 17.95	$ 17.33
	Class IV	$ 16.09	$ 15.97

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	$	2.4982	$	93,681.45
T. Protein	$	2.8633	$	87,904.67
Other Solids	$	0.1758	$	10,197.62
			$	191,783.73
PPD	$	(0.72)	$	(7,156.42)
Total Payment	**$**	**18.46**	**$**	**184,627.31**
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	**$**	**18.01**	**$**	**180,134.94**

DMN NFDM - West	L/M Heat	OCEANIA	Butter	SMP	Cheese
October 11, 2019	$ 1.1250	10/11/2019	$1.87	$1.22	$1.72
October 4, 2019	$ 1.1150	9/27/2019	$1.91	$1.21	$1.75

Cold Storage (1,000 Lb.)	10/1/2019	10/7/2019	Weekly Chng.	31-Jul-19	31-Aug-19	Monthly Chng.
Butter	42,613	59,579	**140%**	329,595	305,123	**93%**
American Cheese	82,484	81,881	**99%**	774,786	768,202	**99%**

Dairy Margin Coverage

Month	ALL MILK	FEED COST	MARGIN
April-19	$ 17.70	$ 8.88	$ 8.8241
May-19	$ 18.00	$ 9.00	$ 9.0009
June-19	$ 18.10	$ 9.47	$ 8.6348
July-19	$ 18.70	$ 9.43	$ 9.2678
August-19	$ 18.90	$ 9.05	$ 9.8543

DRP QUOTES

Quarter	Class III	Class IV
2020 Q1	$ 16.66	$ 17.10
2020 Q2	$ 16.89	$ 17.50
2020 Q3	$ 17.33	$ 17.80
2020 Q4	$ 17.11	$ 17.76
2021 Q1	N/A	N/A

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY October 7	TUESDAY October 8	WEDNESDAY October 9	THURSDAY October 10	FRIDAY October 11	WEEKLY AVERAGE#
CHEESE BARRELS	$ 1.8300 (+0.0400)	$ 1.8775 (+0.0475)	$ 1.9350 (+0.0575)	$ 1.9500 (+0.0150)	$ 2.0225 (+0.0725)	$ 1.9230 (+0.1745)
CHEESE 40# BLOCKS	$ 1.9900 (-0.0025)	$ 2.0150 (+0.0250)	$ 2.0800 (+0.0650)	$ 2.1200 (+0.0400)	$ 2.1000 (-0.0200)	$ 2.0610 (+0.0690)
BUTTER GRADE AA	$ 2.1275 (-0.0575)	$ 2.1025 (-0.0250)	$ 2.0575 (-0.0450)	$ 2.0575 (N.C.)	$ 2.0950 (+0.0375)	$ 2.0880 (-0.0715)