CDC WEEKLY REPORT

February 15, 2020

COMMODITIES	Dec 19	Jan 20	Feb 20
NASS Cheese	2.0509	1.8092	1.8280
NASS Butter	1.9842	1.9153	1.8247
NASS NFDM	1.2161	1.2451	1.2542
NASS Whey	0.3293	0.3367	0.3634
NFDM	1.2100	1.2400	1.1950
Dry Whey (Avg west $/Lb.)	0.3391	0.3508	0.3603
CA Dry Whey ($/CWT)	0.7900	0.7900	0.9250
MILK PRICES			
FMMO IV NFS($/Lb)	1.0378	1.0665	1.0755
FMMO IV Skim ($/CWT)	9.3404	9.5987	9.6798
FMMO IV ($/CWT)	**16.70**	**16.65**	**16.35**
4a - 3.5,8.7 $/Cwt	**16.38**	**16.42**	**15.63**
FO Class III - FAT $/lb.	2.1952	2.1117	2.0020
FO Class III - Protein $/lb.	3.6516	2.9606	3.1368
FO Class III - ONFS $/lb.	0.1341	0.1417	0.1692
FO Class III ($/Cwt)	**19.37**	**17.05**	**17.35**
4b - 3.5,8.7 $/Cwt	**17.65**	**17.76**	**17.65**
FMMO Class I (L.A.)	**21.43**	**21.10**	**19.65**
PPD	**-1.77**	**0.51**	**-0.29**
FO #51 Uniform Price	**17.60**	**17.56**	**17.07**
Q - 3.5,8.7 $/Cwt	19.12	18.98	18.50
OB - 3.5,8.7 $/Cwt	17.43	17.29	16.80

Make Allowance	AMS Projection	2020 1st. Qrt.	2020 2nd. Qrt.
Class III >>>>>>>>>$3.17	**All Milk**	$ 18.95	$ 18.75
Class IV>>>>>>>>>$2.17	**Class III**	$ 16.77	$ 16.89
	Class IV	$ 16.48	$ 16.71

JANUARY 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	$	2.1117	$	79,190.32
T. Protein	$	2.9606	$	90,890.35
Other Solids	$	0.1417	$	8,220.22
			$	178,300.89
PPD	$	0.51	$	5,100.00
Total Payment	**$**	**18.34**	**$**	**183,400.89**
Quota				
TOTAL SNF >>>>>>>>>>>>>				88,700.00
Quota Pounds		**25%**		**22,175.00**
Quota Charge	$	(0.0374)	$	(3,317.38)
RQA (area C)	$	(0.0310)	$	(688.18)
Quota Payment	$	0.1950	$	4,324.13
Quota Pool Net >>>>>>>>>>>>>			**$**	**318.57**
Assesments	Per lbs. Milk			
Quota Admin.	$	(0.00003)	$	(30.00)
CMAB/NDB	$	(0.00150)	$	(1,500.00)
Dairy Council	$	(0.00017)	$	(165.00)
Dairy Council	$	(0.00007)	$	(66.00)
Hauling	$	(0.00300)	$	(3,000.00)
Total Assesments				(4,761.00)
NET PAYMENT	**$**	**17.90**	**$**	**178,958.46**

DMN NFDM - West	L/M Heat		Butter	SMP	Cheese
February 14, 2020	$ 1.2250	2/14/2020	$1.93	$1.36	$1.96
February 7, 2020	$ 1.2500	1/31/2020	$1.92	$1.39	$1.85

Cold Storage (1,000 Lb.)	2/1/2020	2/10/2020	Weekly Chng.	11/30/2019	12/31/2019	Monthly Chng.
Butter	63,853	67,239	**105%**	180,637	189,987	**105%**
American Cheese	72,389	70,407	**97%**	740,367	743,530	**100%**

Dairy Margin Coverage

Month	ALL MILK	FEED COST	MARGIN
August-19	$ 18.90	$ 9.05	$ 9.85
September-19	$ 19.30	$ 8.89	$ 10.41
October-19	$ 19.90	$ 9.02	$ 10.88
November-19	$ 21.00	$ 8.79	$ 12.21
December-19	$ 20.70	$ 8.75	$ 11.95

DRP QUOTES

Quarter	Class III	Class IV
2020 Q2	$ 17.17	$ 16.48
2020 Q3	$ 17.68	$ 17.19
2020 Q4	$ 17.60	$ 17.56
2021 Q1	$ 17.10	$ 17.47
2021 Q2	$ 17.11	$ 17.64

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY February 10	TUESDAY February 11	WEDNESDAY February 12	THURSDAY February 13	FRIDAY February 14	WEEKLY AVERAGE#
CHEESE BARRELS	$ 1.4850 (+0.0075)	$ 1.5600 (+0.0750)	$ 1.5600 (N.C.)	$ 1.5850 (+0.0250)	$ 1.5850 (N.C.)	$ 1.5550 (+0.0905)
CHEESE 40# BLOCKS	$ 1.9400 (+0.0100)	$ 1.8800 (-0.0600)	$ 1.8650 (-0.0150)	$ 1.8650 (N.C.)	$ 1.8200 (-0.0450)	$ 1.8740 (-0.0385)
BUTTER GRADE AA	$ 1.8050 (-0.0275)	$ 1.8150 (+0.0100)	$ 1.8000 (-0.0150)	$ 1.8000 (N.C.)	$ 1.8000 (N.C.)	$ 1.8040 (-0.0615)