CDC WEEKLY REPORT

September 27, 2019

COMMODITIES	Aug 19	Sep 19	Oct 19
NASS Cheese	1.8276	1.8916	1.9294
NASS Butter	2.3659	2.2402	2.1470
NASS NFDM	1.0335	1.0506	1.0534
NASS Whey	0.3671	0.3682	0.3676
NFDM	1.0000	1.0300	1.0350
Dry Whey (Avg west $/Lb.)	0.3393	0.3634	0.3638
CA Dry Whey ($/CWT)	0.7900	0.9250	0.9250
MILK PRICES			
FMMO IV NFS($/Lb)	0.8570	0.8739	0.8767
FMMO IV Skim ($/CWT)	7.7134	7.8655	7.8907
FMMO IV ($/CWT)	**16.74**	**16.36**	**15.99**
4a - 3.5,8.7 $/Cwt	**16.05**	**15.69**	**15.60**
FO Class III - FAT $/lb.	2.6574	2.5051	2.3923
FO Class III - Protein $/lb.	2.4453	2.8119	3.0523
FO Class III - ONFS $/lb.	0.1730	0.1742	0.1736
FO Class III ($/Cwt)	**17.60**	**18.17**	**18.49**
4b - 3.5,8.7 $/Cwt	**17.42**	**19.13**	**18.44**
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**	**-0.58**	**-1.12**
Q - 3.5,8.7 $/Cwt	18.54	19.22	19.00
OB - 3.5,8.7 $/Cwt	16.84	17.52	17.30

Make Allowance	AMS Projection	2019 4th. Qrt.	2020 1st. Qrt.
Class III >>>>>>>>>$3.17	All Milk	$ 19.40	$ 18.90
Class IV>>>>>>>>>$2.17	Class III	$ 17.59	$ 17.18
	Class IV	$ 16.04	$ 15.88

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	$	2.5051	$	93,942.57
T. Protein	$	2.8119	$	86,326.30
Other Solids	$	0.1742	$	10,102.03
			$	190,370.90
PPD	$	(0.58)	$	(5,782.68)
Total Payment	**$**	**18.46**	**$**	**184,588.22**
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	**$**	**18.01**	**$**	**180,095.85**

DMN NFDM - West	L/M Heat	OCEANIA	Butter	SMP	Cheese
September 27, 2019	$ 1.0650	9/27/2019	$1.91	$1.21	$1.75
September 20, 2019	$ 1.0600	9/13/2019	$1.85	$1.18	$1.77

Cold Storage (1,000 Lb.)	9/1/2019	9/23/2019	Weekly Chng.	31-Jul-19	31-Aug-19	Monthly Chng.
Butter	39,457	38,235	**97%**	329,595	305,123	**93%**
American Cheese	81,770	81,186	**99%**	774,786	768,202	**99%**

Dairy Margin Coverage

Month	ALL MILK	FEED COST	MARGIN
February-19	$ 16.80	$ 8.58	$ 8.2167
March-19	$ 17.50	$ 8.65	$ 8.8545
April-19	$ 17.70	$ 8.88	$ 8.8241
May-19	$ 18.00	$ 9.00	$ 9.0009
June-19	$ 18.10	$ 9.47	$ 8.6348

DRP QUOTES

Quarter	Class III	Class IV
2020 Q1	$ 16.66	$ 16.92
2020 Q2	$ 16.79	$ 17.41
2020 Q3	$ 17.27	$ 17.68
2020 Q4	$ 17.18	$ 17.65
2021 Q1		

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY September 23	TUESDAY September 24	WEDNESDAY September 25	THURSDAY September 26	FRIDAY September 27	WEEKLY AVERAGE#
CHEESE BARRELS	$ 1.6175 (-0.0375)	$ 1.6125 (-0.0050)	$ 1.6125 (N.C.)	$ 1.6125 (N.C.)	$ 1.6550 (+0.0425)	$ 1.6220 (-0.1650)
CHEESE 40# BLOCKS	$ 2.0500 (N.C.)	$ 1.9925 (-0.0575)	$ 1.9375 (-0.0550)	$ 1.9025 (-0.0350)	$ 1.9550 (+0.0525)	$ 1.9675 (-0.1565)
BUTTER GRADE AA	$ 2.1550 (+0.0400)	$ 2.1425 (-0.0125)	$ 2.1425 (N.C.)	$ 2.1475 (+0.0050)	$ 2.1475 (N.C.)	$ 2.1470 (+0.0100)