

# CDC WEEKLY REPORT

**September 13, 2019**

| <b>COMMODITIES</b>                                      | <b>Aug 19</b>         | <b>Sep 19</b>         | <b>Oct 19</b>         | <b>SAMPLE STATEMENT JULY</b>                                                           |                         |                        |
|---------------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------------------------------------------------------------|-------------------------|------------------------|
| NASS Cheese                                             | 1.8276                | 1.9226                | 2.0256                | <b>Total pounds            1,000,000</b>                                               |                         |                        |
| NASS Butter                                             | 2.3659                | 2.2253                | 2.2120                | Butter Fat                                                                             | 3.75%                   | 37,500.00              |
| NASS NFDM                                               | 1.0335                | 1.0494                | 1.0494                | T. Protein                                                                             | 3.07%                   | 30,700.00              |
| NASS Whey                                               | 0.3671                | 0.3681                | 0.3681                | Other Solids                                                                           | 5.80%                   | 58,000.00              |
| NFDM                                                    | 1.0000                | 1.0100                | 1.0100                | Butter Fat                                                                             | \$     2.4872           | \$   93,269.90         |
| Dry Whey (Avg west \$/Lb.)                              | 0.3393                | 0.3634                | 0.3638                | T. Protein                                                                             | \$     2.9307           | \$   89,973.53         |
| CA Dry Whey (\$/CWT)                                    | 0.7900                | 0.9250                | 0.9250                | Other Solids                                                                           | \$     0.1741           | \$   10,096.06         |
| <b>MILK PRICES</b>                                      |                       |                       |                       |                                                                                        |                         | \$   193,339.49        |
| FMMO IV NFS(\$/Lb)                                      | 0.8570                | 0.8728                | 0.8728                | <b>PPD</b>                                                                             | <b>\$        (0.90)</b> | <b>\$   (8,961.30)</b> |
| FMMO IV Skim (\$/CWT)                                   | 7.7134                | 7.8551                | 7.8551                | Total Gross Payment            \$   184,378.19                                         |                         |                        |
| <b>FMMO IV (\$/CWT)</b>                                 | <b>16.74</b>          | <b>16.29</b>          | <b>16.23</b>          | <b>Quota</b>                                                                           |                         |                        |
| <b>4a - 3.5,8.7 \$/Cwt</b>                              | <b>16.05</b>          | <b>15.64</b>          | <b>15.70</b>          | TOTAL SNF >>>>>>>>>>>            88,700.00                                             |                         |                        |
| FO Class III - FAT \$/lb.                               | 2.6574                | 2.4872                | 2.4710                | <b>Quota Pounds</b>                                                                    | <b>25%</b>              | <b>22,175.00</b>       |
| FO Class III - Protein \$/lb.                           | 2.4453                | 2.9307                | 3.2797                | Quota Charge                                                                           | \$     (0.0436)         | \$   (3,867.32)        |
| FO Class III - ONFS \$/lb.                              | 0.1730                | 0.1741                | 0.1741                | RQA (area C)                                                                           | \$     (0.0310)         | \$     (688.18)        |
| <b>FO Class III (\$/Cwt)</b>                            | <b>17.60</b>          | <b>18.46</b>          | <b>19.45</b>          | Quota Payment                                                                          | \$     0.1950           | \$   4,324.13          |
| <b>4b - 3.5,8.7 \$/Cwt</b>                              | <b>17.42</b>          | <b>19.61</b>          | <b>20.99</b>          | <b>Quota Pool Net &gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;      \$    (231.37)</b> |                         |                        |
| <b>FMMO Class I (L.A.)</b>                              | <b>19.99</b>          | <b>19.95</b>          | <b>20.65</b>          | <b>Assesments</b> Per lbs. Milk                                                        |                         |                        |
| <b>1 - 3.5,8.7 \$/Cwt</b>                               | <b>19.42</b>          | <b>19.29</b>          | <b>20.43</b>          | Quota Admin.                                                                           | \$     (0.00003)        | \$     (30.00)         |
| <b>PPD</b>                                              | <b>0.24</b>           | <b>-0.90</b>          | <b>-1.62</b>          | CMAB                                                                                   | \$     (0.00100)        | \$   (1,000.00)        |
| Q - 3.5,8.7 \$/Cwt                                      | 18.54                 | 19.42                 | 20.21                 | Dairy Council                                                                          | \$     (0.00017)        | \$     (165.00)        |
| OB - 3.5,8.7 \$/Cwt                                     | 16.84                 | 17.73                 | 18.52                 | Dairy Council                                                                          | \$     (0.00007)        | \$      (66.00)        |
| <b>Make Allowance</b>                                   | <b>AMS Projection</b> | <b>2019 4th. Qrt.</b> | <b>2020 1st. Qrt.</b> | Hauling                                                                                | \$     (0.00300)        | \$   (3,000.00)        |
| <b>Class III &gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;\$3.17</b> | <b>All Milk</b>       | \$     19.40          | \$     18.90          | Total Assesments            (4,261.00)                                                 |                         |                        |
| <b>Class IV&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;\$2.17</b>   | <b>Class III</b>      | \$     17.59          | \$     17.18          | <b>NET PAYMENT</b>                                                                     | <b>\$        17.99</b>  | <b>\$   179,885.81</b> |
|                                                         | <b>Class IV</b>       | \$     16.04          | \$     15.88          |                                                                                        |                         |                        |

|                        |                 |  |                |               |            |               |
|------------------------|-----------------|--|----------------|---------------|------------|---------------|
| <b>DMN NFDM - West</b> | <b>L/M Heat</b> |  | <b>OCEANIA</b> | <b>Butter</b> | <b>SMP</b> | <b>Cheese</b> |
| September 13, 2019     | \$ 1.0400       |  | 9/13/2019      | \$1.85        | \$1.18     | \$1.77        |
| September 6, 2019      | \$ 1.0450       |  | 8/30/2019      | \$1.81        | \$1.17     | \$1.76        |

| Cold Storage (1,000 Lb.) | 9/1/2019 | 9/9/2019 | Weekly Chng. | 30-Jun-19 | 31-Jul-19 | Monthly Chng. |
|--------------------------|----------|----------|--------------|-----------|-----------|---------------|
| Butter                   | 39,457   | 38,660   | 98%          | 326,297   | 329,763   | 101%          |
| American Cheese          | 81,770   | 81,110   | 99%          | 785,914   | 775,887   | 99%           |

| Dairy Margin Coverage |          |           |           | DRP QUOTES |           |          |
|-----------------------|----------|-----------|-----------|------------|-----------|----------|
| Month                 | ALL MILK | FEED COST | MARGIN    | Quarter    | Class III | Class IV |
| February-19           | \$ 16.80 | \$ 8.58   | \$ 8.2167 | 2019 Q4    | \$ 17.35  | \$ 16.53 |
| March-19              | \$ 17.50 | \$ 8.65   | \$ 8.8545 | 2020 Q1    | \$ 16.38  | \$ 16.75 |
| April-19              | \$ 17.70 | \$ 8.88   | \$ 8.8241 | 2020 Q2    | \$ 16.56  | \$ 17.14 |
| May-19                | \$ 18.00 | \$ 9.00   | \$ 9.0009 | 2020 Q3    | \$ 17.03  | \$ 17.48 |
| June-19               | \$ 18.10 | \$ 9.47   | \$ 8.6348 | 2020 Q4    | \$ 17.05  | \$ 17.56 |

| CHICAGO MERCANTILE EXCHANGE CASH TRADING |                        |                         |                           |                          |                        |                        |
|------------------------------------------|------------------------|-------------------------|---------------------------|--------------------------|------------------------|------------------------|
| PRODUCT                                  | MONDAY<br>September 9  | TUESDAY<br>September 10 | WEDNESDAY<br>September 11 | THURSDAY<br>September 12 | FRIDAY<br>September 13 | WEEKLY<br>AVERAGE#     |
| CHEESE<br>BARRELS                        | \$ 1.8000<br>(+0.0575) | \$ 1.8200<br>(+0.0200)  | \$ 1.8200<br>(N.C.)       | \$ 1.8800<br>(+0.0600)   | \$ 1.9200<br>(+0.0400) | \$ 1.8480<br>(+0.1105) |
| CHEESE<br>40# BLOCKS                     | \$ 2.0000<br>(+0.0025) | \$ 2.0525<br>(+0.0525)  | \$ 2.0925<br>(+0.0400)    | \$ 2.1450<br>(+0.0525)   | \$ 2.2050<br>(+0.0600) | \$ 2.0990<br>(+0.1290) |
| BUTTER<br>GRADE AA                       | \$ 2.1750<br>(+0.0025) | \$ 2.2000<br>(+0.0250)  | \$ 2.2350<br>(+0.0350)    | \$ 2.2275<br>(-0.0075)   | \$ 2.2225<br>(-0.0050) | \$ 2.2120<br>(+0.0189) |