CDC WEEKLY REPORT

November 8, 2019

COMMODITIES	Sep 19	Oct 19	Nov 19
NASS Cheese	1.9053	1.9694	2.0790
NASS Butter	2.2344	2.1559	2.0679
NASS NFDM	1.0519	1.0957	1.1335
NASS Whey	0.3698	0.3396	0.3085
NFDM	1.0300	1.1300	1.1450
Dry Whey (Avg west $/Lb.)	0.3634	0.3528	0.3106
CA Dry Whey ($/CWT)	0.9250	0.7900	0.6550
MILK PRICES			
FMMO IV NFS($/Lb)	0.8753	0.9186	0.9560
FMMO IV Skim ($/CWT)	7.8773	8.2676	8.6044
FMMO IV ($/CWT)	**16.35**	**16.39**	**16.34**
4a - 3.5,8.7 $/Cwt	**15.69**	**16.29**	**16.15**
FO Class III - FAT $/lb.	2.4982	2.4031	2.2965
FO Class III - Protein $/lb.	2.8633	3.1700	3.6353
FO Class III - ONFS $/lb.	0.1758	0.1447	0.1127
FO Class III ($/Cwt)	**18.31**	**18.72**	**19.55**
4b - 3.5,8.7 $/Cwt	**19.13**	**19.14**	**19.37**
FMMO Class I (L.A.)	**19.95**	**19.94**	**20.24**
PPD	**-0.94**	**-1.35**	**-2.12**
FO #51 Uniform Price	**17.37**	**17.37**	**17.43**
Q - 3.5,8.7 $/Cwt	19.22	19.55	19.69
OB - 3.5,8.7 $/Cwt	17.52	17.86	17.99

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	$	2.4031	$	90,116.57
T. Protein	$	3.1700	$	97,318.74
Other Solids	$	0.1447	$	8,393.47
			$	195,828.78
PPD	$	(1.35)	$	(13,450.47)
Total Payment	**$**	**18.24**	**$**	**182,378.31**
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	$	(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	**$**	**17.84**	**$**	**178,435.88**

DMN NFDM - West	L/M Heat		OCEANIA	Butter	SMP	Cheese
November 1, 2019	$ 1.1650		11/8/2019	$1.89	$1.33	$1.61
October 25, 2019	$ 1.1600		10/25/2019	$1.88	$1.26	$1.70

Cold Storage (1,000 Lb.)	11/1/2019	11/4/2019	Weekly Chng.	31-Aug-19	30-Sep-19	Monthly Chng.
Butter	54,613	54,241	**99%**	304,368	302,129	**99%**
American Cheese	80,133	80,654	**101%**	765,944	771,413	**101%**

Dairy Margin Coverage

Month	ALL MILK	FEED COST	MARGIN
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
September-19	$ 19.30	$ 8.89	$ 10.4137

DRP QUOTES

Quarter	Class III	Class IV
2020 Q1	$ 17.29	$ 17.21
2020 Q2	$ 17.09	$ 17.73
2020 Q3	$ 17.51	$ 18.08
2020 Q4	$ 17.31	$ 19.09
2021 Q1	N/A	N/A

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY November 4	TUESDAY November 5	WEDNESDAY November 6	THURSDAY November 7	FRIDAY November 8	WEEKLY AVERAGE#
CHEESE BARRELS	$ 2.3400 (+0.0150)	$ 2.3750 (+0.0350)	$ 2.3900 (+0.0150)	$ 2.3300 (-0.0600)	$ 2.3300 (N.C.)	$ 2.3530 (+0.0750)
CHEESE 40# BLOCKS	$ 2.1600 (+0.0050)	$ 2.1575 (-0.0025)	$ 2.1475 (-0.0100)	$ 2.0700 (-0.0775)	$ 2.0150 (-0.0550)	$ 2.1100 (-0.0495)
BUTTER GRADE AA	$ 2.0625 (-0.0175)	$ 2.0625 (N.C.)	$ 2.0550 (-0.0075)	$ 2.0375 (-0.0175)	$ 2.0375 (N.C.)	$ 2.0510 (-0.0315)