# CDC WEEKLY REPORT

**May 25, 2024**

| COMMODITIES | Apr 24 | May 24 | Jun 24 |
|---|---|---|---|
| NASS Cheese | 1.5478 | 1.8196 | 1.8425 |
| NASS Butter | 2.9220 | 3.0256 | 3.1125 |
| NASS NFDM | 1.1506 | 1.1536 | 1.1619 |
| NASS Whey | 0.4289 | 0.4071 | 0.4029 |
| **MILK PRICES** | | | |
| FMMO IV NFS($/Lb) | 0.9730 | 0.9759 | 0.9842 |
| FMMO IV Skim ($/CWT) | 8.7600 | 8.7800 | 8.8600 |
| **FMMO IV ($/CWT)** | **20.11** | **20.57** | **21.02** |
| | | | |
| FO Class III - FAT $/lb. | 3.3309 | 3.4564 | 3.5616 |
| FO Class III - Protein $/lb. | 0.8345 | 1.5782 | 1.5412 |
| FO Class III - ONFS $/lb. | 0.2367 | 0.2143 | 0.2099 |
| **FO Class III ($/Cwt)** | **15.50** | **18.04** | **18.27** |
| **FMMO Class I (L.A.)** | **21.28** | **20.56** | **22.18** |
| PPD | 1.84 | 0.94 | 1.21 |
| FO #51 Uniform Price | 17.34 | 18.98 | 19.49 |

| | Jan-23 | Dec-23 | Jan-24 |
|---|---|---|---|
| **CA Mailbox Price** | $ 22.55 | $ 19.28 | $ 18.52 |

| MILK PRODUCTION (mil) | APR 2023 | APR 2024 | Chng. (LY) |
|---|---|---|---|
| **California** | 3,537 | 3,544 | 0.2% |
| **U.S. (24 states)** | 18,386 | 18,341 | -0.2% |

| AMS Projection | 2024 2nd. Qrt. | 2024 3rd. Qrt. | 2024 4th. Qrt. |
|---|---|---|---|
| **All Milk** | $ 21.20 | $ 21.25 | $ 21.75 |
| **Class III** | $ 16.92 | $ 17.55 | $ 16.64 |
| **Class IV** | $ 20.21 | $ 20.73 | $ 20.35 |

| MAY 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 | $ | 3.4564 | $ | 129,615.00 |
| T. Protein | $ | 1.5782 | $ | 48,450.74 |
| Other Solids | $ | 0.2143 | $ | 12,429.40 |
| | $ | 19.05 | $ | 190,495.14 |
| PPD | $ | 0.94 | $ | 9,430.32 |
| **Total Payment** | **$** | **19.99** | **$** | **199,925.46** |
| **Quota** | | | | |
| TOTAL SNF >>>>>>>>>>>>> | | | | 88,700.00 |
| **Quota Pounds** | | **25%** | | **22,175.00** |
| Quota Charge | $ | (0.0315) | $ | (2,794.05) |
| RQA (area C) | $ | (0.0310) | $ | (688.18) |
| Quota Payment | $ | 0.1950 | $ | 4,324.13 |
| **Quota Pool Net >>>>>>>>>>>>>** | | | **$** | **841.90** |
| **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** | **$** | **19.60** | **$** | **196,006.35** |

| COLD STORAGE | BUTTER | A. CHEESE | OCEANIA | Butter | SMP | Cheese |
|---|---|---|---|---|---|---|
| **5/20/2024 (Weekly)** | 75,725 | 74,526 | **5/24/2024** | $3.10 | $1.20 | $1.96 |
| **5/1/2024 (Weekly)** | 69,847 | 77,903 | **5/10/2024** | $3.12 | $1.16 | $1.95 |
| **4/1/2024 (Weekly)** | 63,898 | 83,346 | **4/26/2024** | $3.00 | $1.17 | $1.90 |
| **3/31/24** | 316,635 | 825,591 | **GDT # 354** | $2.97 | $1.15 | $1.80 |
| **3/31/23** | 309,486 | 826,768 | **GDT # 353** | $2.99 | $1.16 | $1.97 |
| **2/29/24** | 297,687 | 830,463 | **GDT # 352** | $2.91 | $1.14 | $1.90 |

**Dairy Margin Coverage**

| Month | FEED COST | MARGIN | Rate @ 9.50 |
|---|---|---|---|
| **November-23** | $ 12.12 | $ 9.58 | $ - |
| **December-23** | $ 12.16 | $ 8.44 | $ 1.06 |
| **January-24** | $ 11.62 | $ 8.48 | $ 1.02 |
| **February-24** | $ 11.16 | $ 9.44 | $ 0.06 |
| **March-24** | $ 11.05 | $ 9.65 | $ - |

**DRP III Quotes & Net Expected Price**

| Quarter | Class III | Net @ 95% |
|---|---|---|
| 2024 Q3 | $ 19.85 | $ 18.59 |
| 2024 Q4 | $ 19.26 | $ 17.90 |
| 2025 Q1 | $ 18.50 | $ 17.14 |
| 2025 Q2 | $ 18.53 | $ 17.10 |
| 2025 Q3 | $ 18.50 | $ 16.98 |

**CHICAGO MERCANTILE EXCHANGE CASH TRADING**

| PRODUCT | MONDAY May 20 | TUESDAY May 21 | WEDNESDAY May 22 | THURSDAY May 23 | FRIDAY May 24 | WEEKLY AVERAGE# |
|---|---|---|---|---|---|---|
| CHEESE BARRELS | $ 2.1100 (-0.0150) | $ 2.0600 (-0.0500) | $ 2.0300 (-0.0300) | $ 1.9975 (-0.0325) | $ 1.9800 (-0.0175) | $ 2.0355 (-0.0320) |
| CHEESE 40# BLOCKS | $ 1.9200 (-0.0225) | $ 1.8550 (-0.0650) | $ 1.8400 (-0.0150) | $ 1.8650 (+0.0250) | $ 1.8700 (+0.0050) | $ 1.8700 (-0.0660) |
| BUTTER GRADE AA | $ 3.0925 (+0.0225) | $ 3.1125 (+0.0200) | $ 3.1125 (N.C.) | $ 3.1225 (+0.0100) | $ 3.1225 (N.C.) | $ 3.1125 (+0.0720) |