

Pennsylvania Association of Dairy Cooperatives

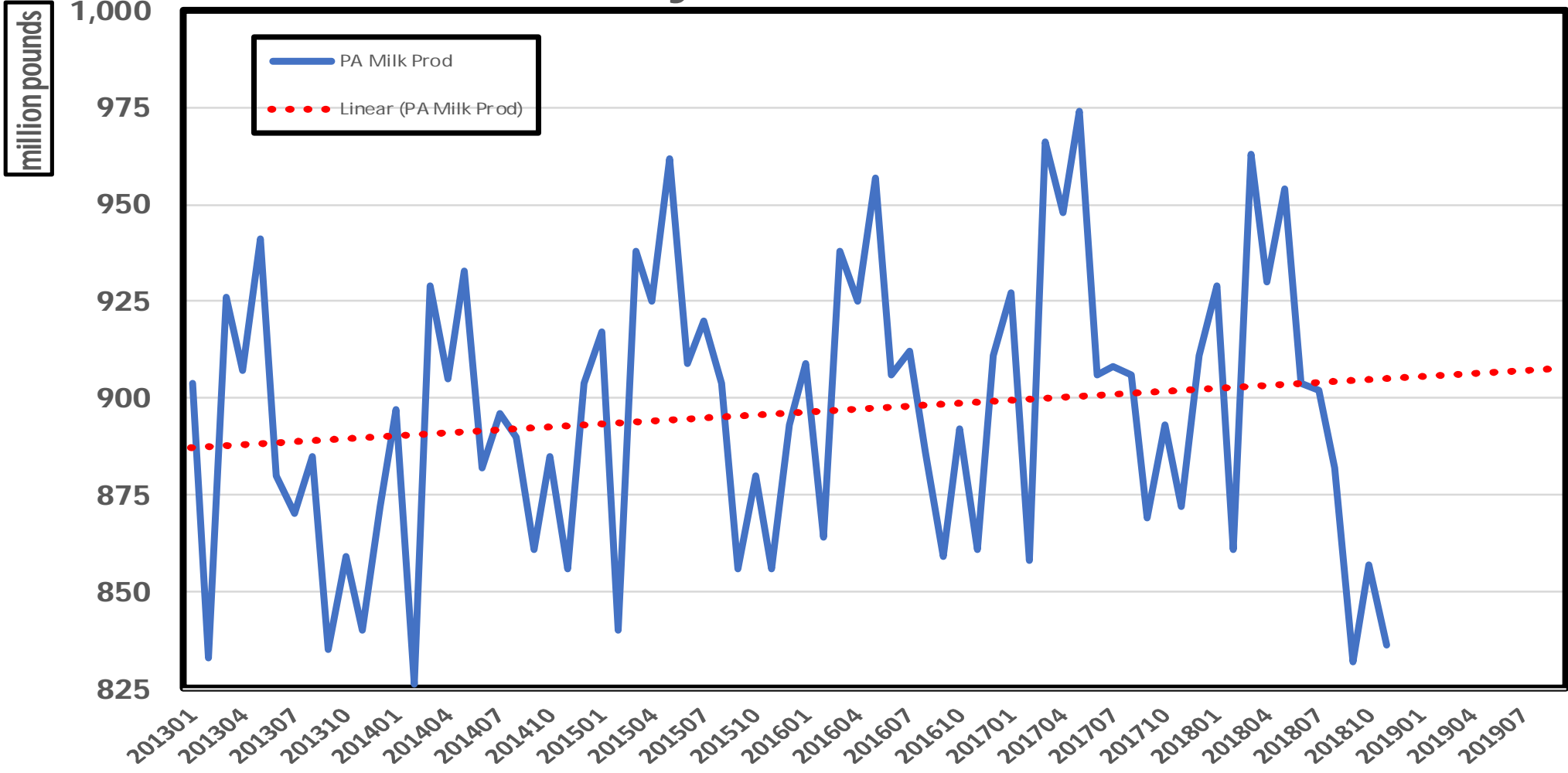
PADC Charts 1-13 (Testimony of Elvin Hollon)

Tariff Retaliation Has Hampered Recent Recovery

Four separate, independent estimates of the U.S. dairy farm income loss in calendar year 2018 due to the tariffs:

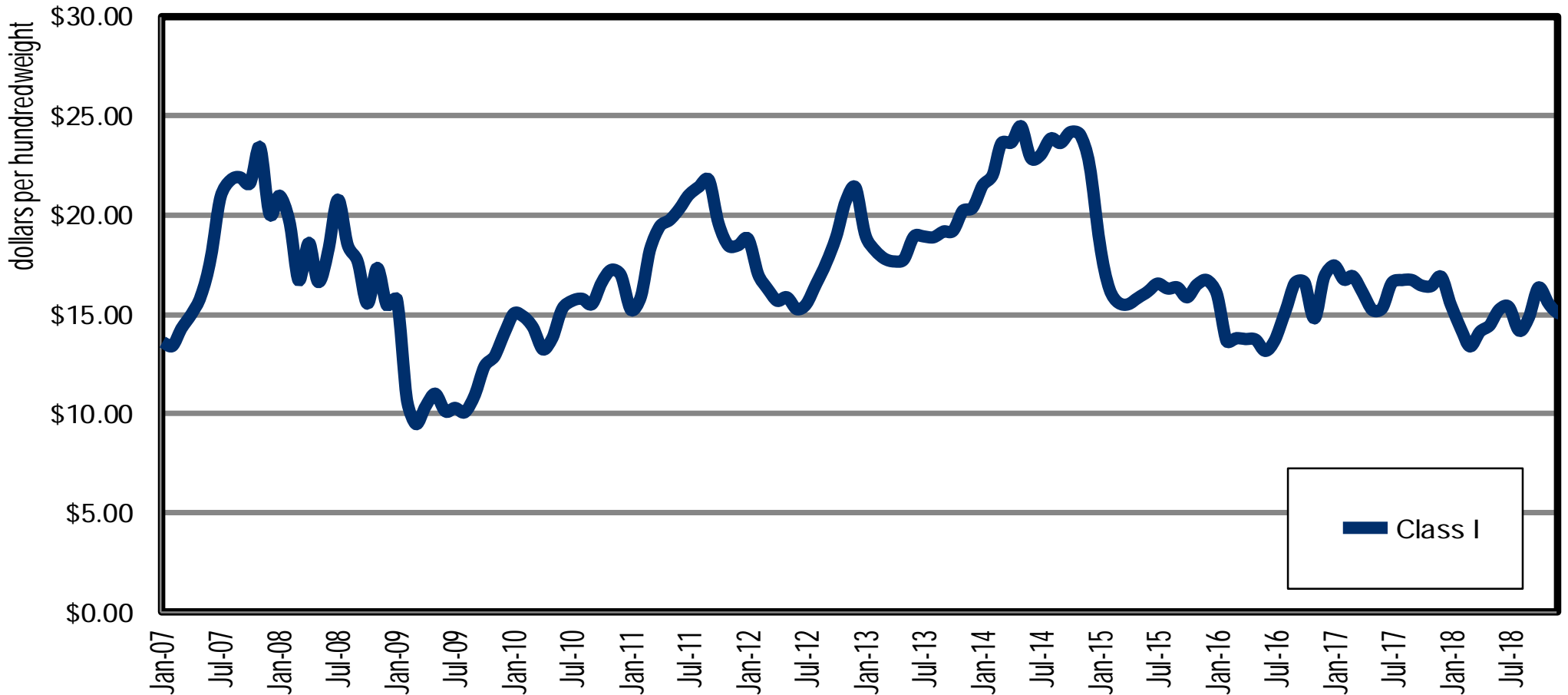
- **CME futures May 31 and Oct. 18: \$1.5 billion (See Chart 11)**
- **USDA Dairy Outlook - June and July: >\$1.5 billion (See Charts 12 and 13)**
- **USDEC and NMPF - commissioned economic studies:**
 - **Informa Agribusiness Consulting (USDEC): \$1.5 billion**
 - **Texas A&M University (NMPF): \$1.2 billion**

Pennsylvania Milk Production



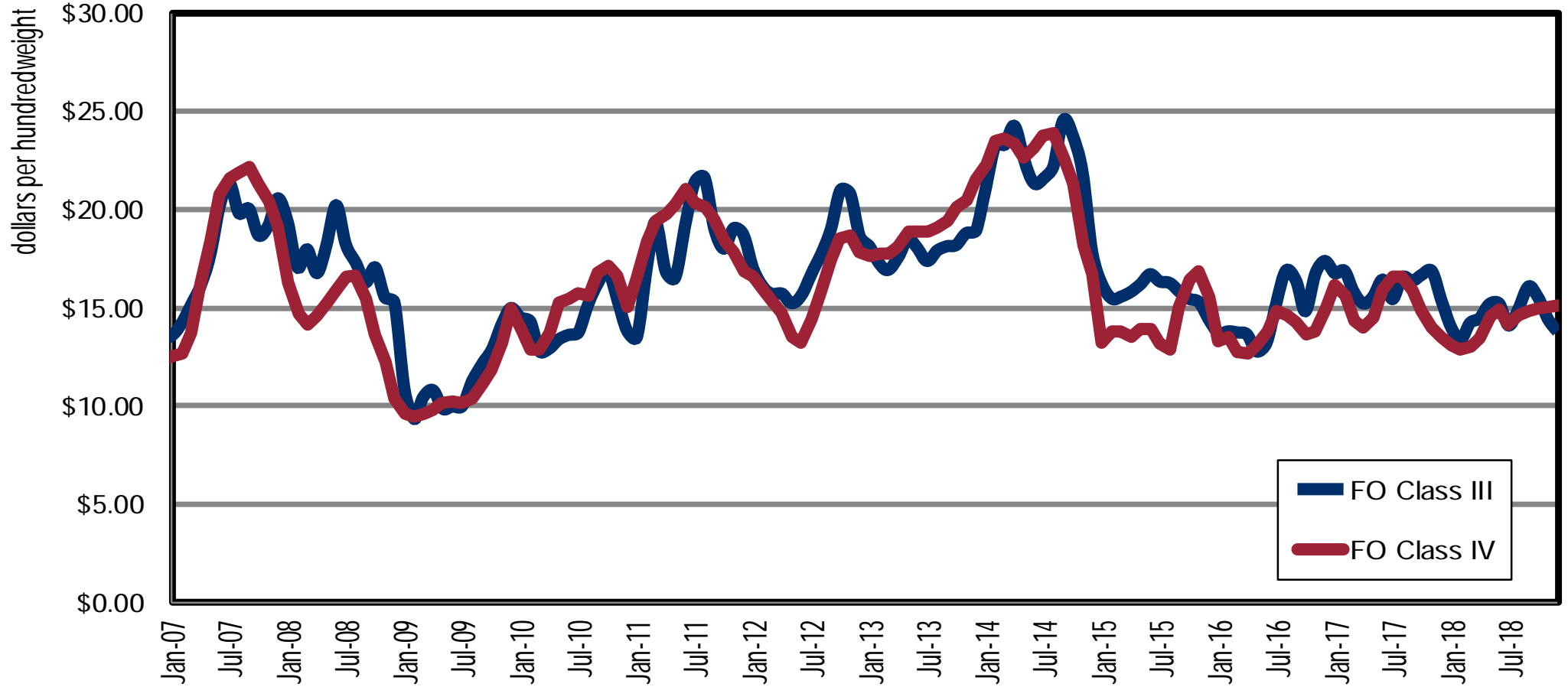
PADC CHART 2 - SOURCE: USDA/NASS

Federal Order Class I Mover



PADC CHART 3 - SOURCE: USDA/NASS

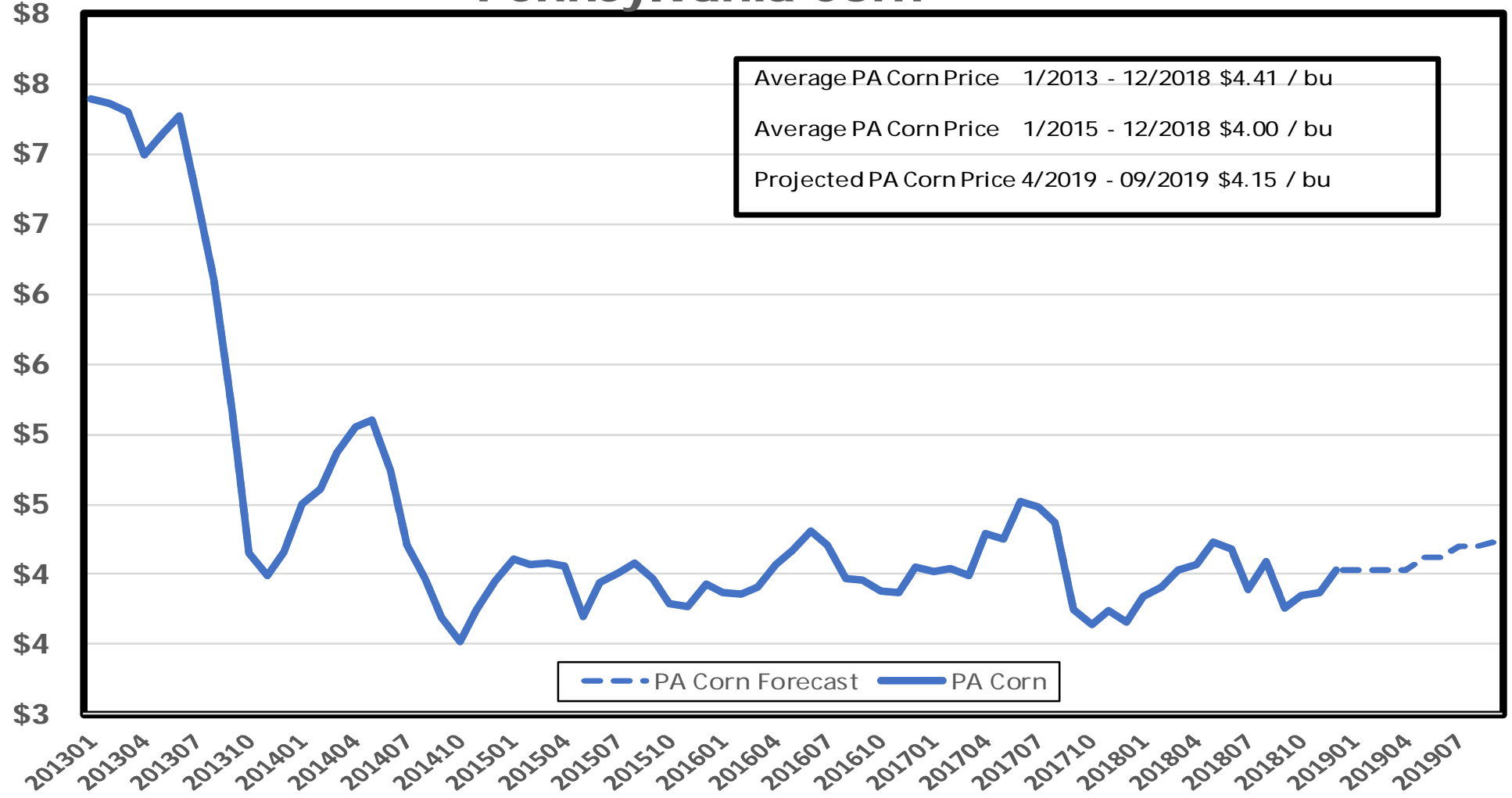
Federal Order Class III & Class IV Price



PADC CHART 4 - SOURCE: USDA/AMS

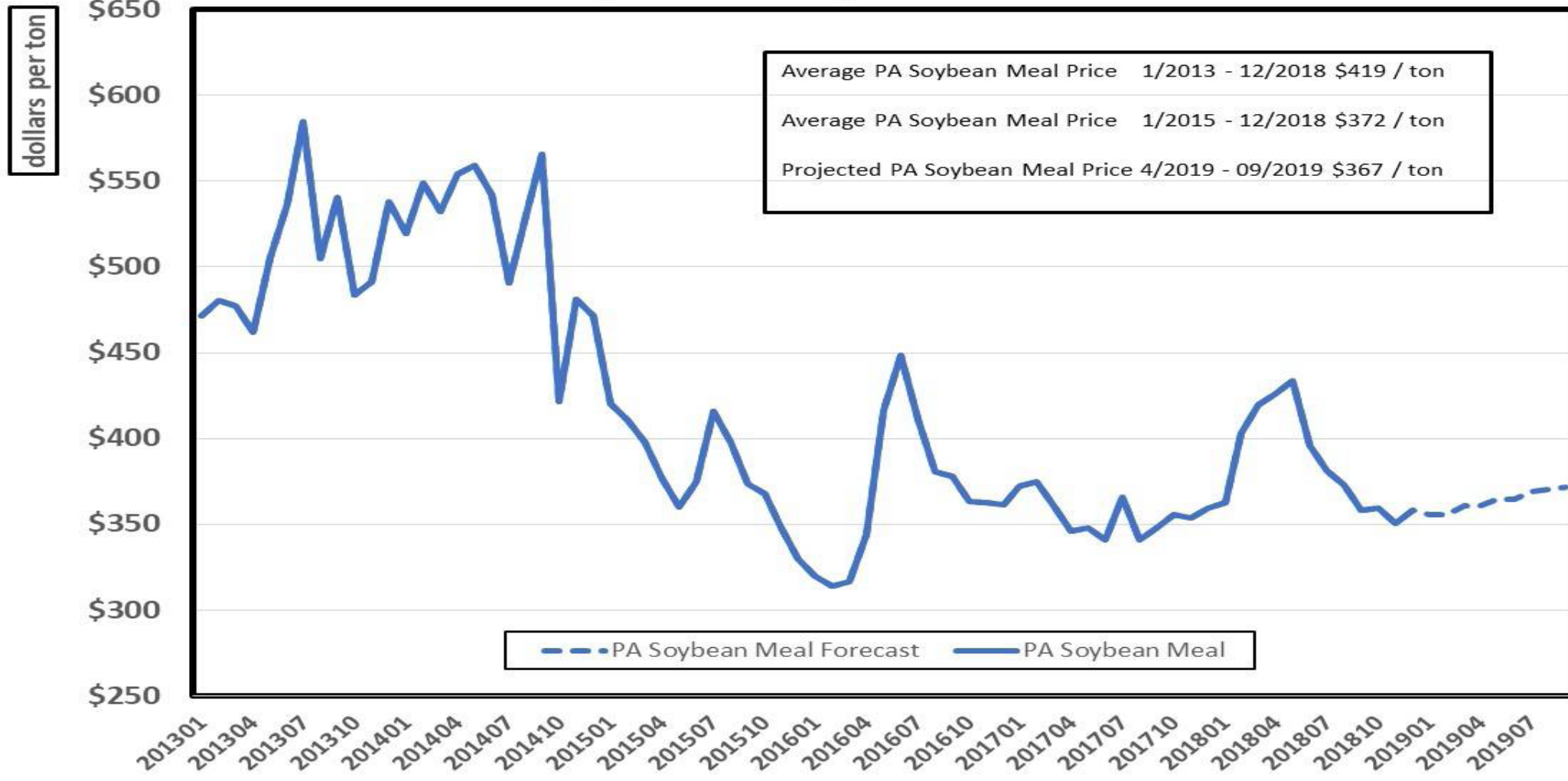
Pennsylvania Corn

dollars per bu



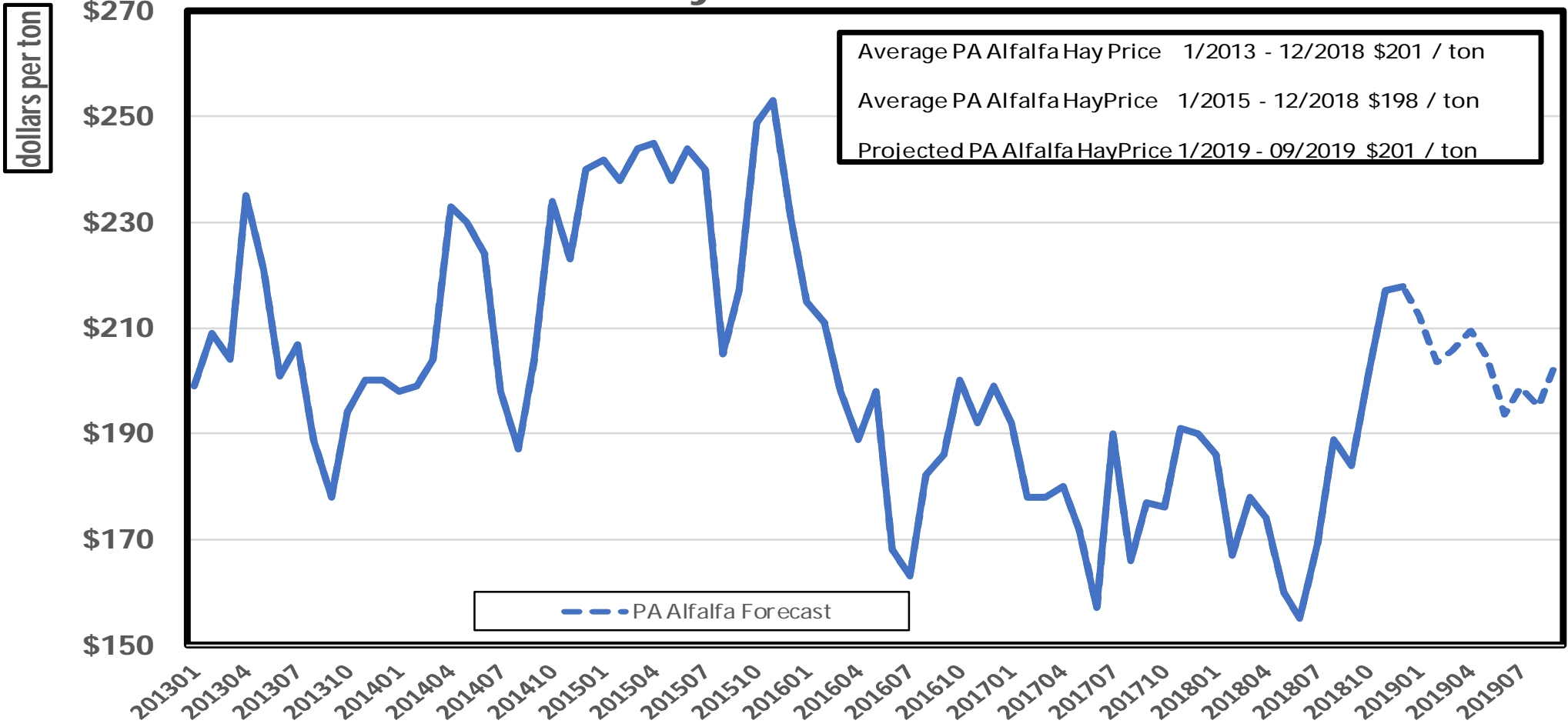
PADC CHART 5 - SOURCE: USDA/NASS CME DFA Calculations

Pennsylvania Soybean Meal



PADC CHART 6 - SOURCE: USDA/NASS & AMS CME DFA Calculations

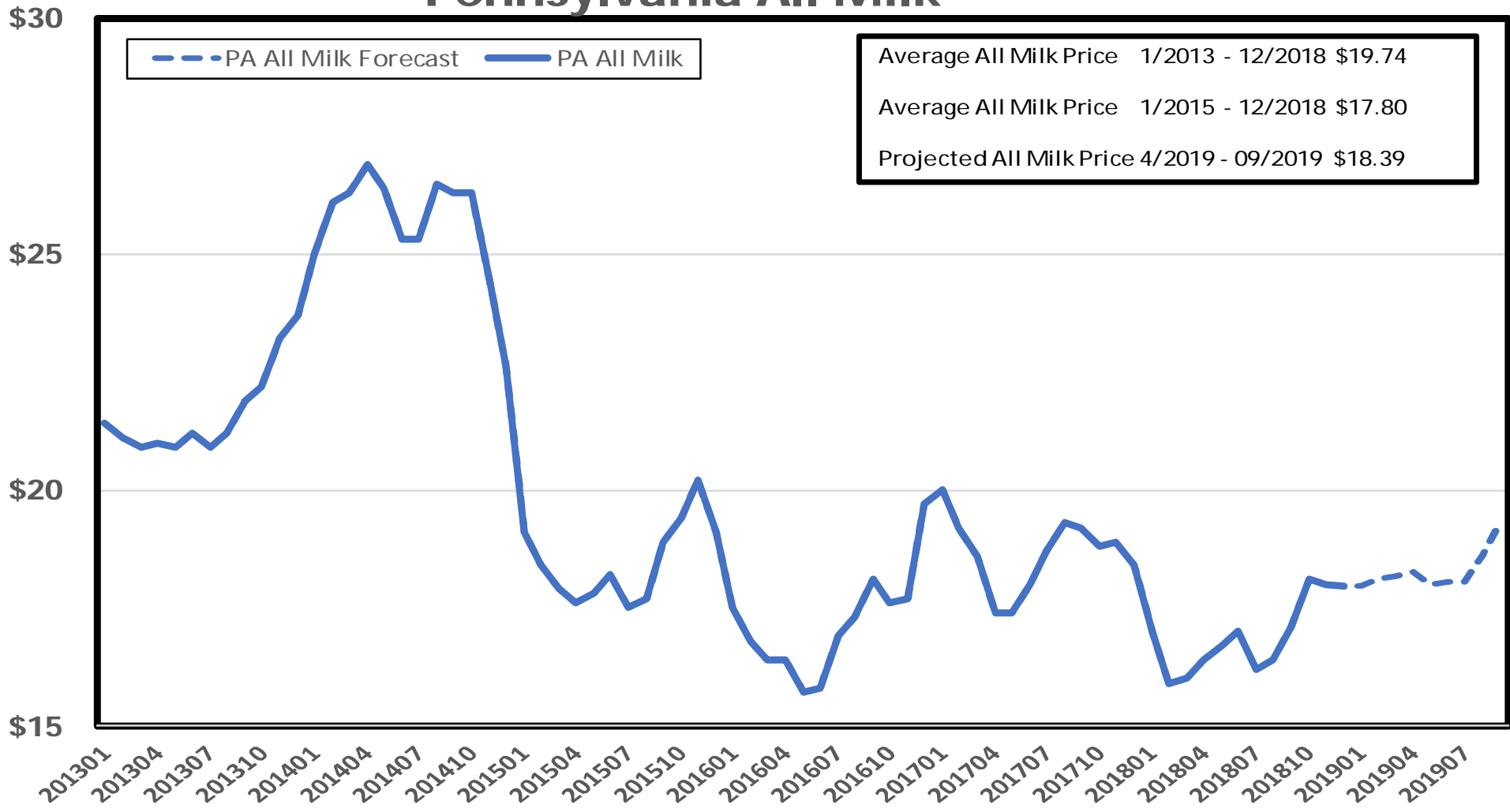
Pennsylvania Alfalfa



PADC CHART 7 - SOURCE: USDA/NASS DFA Calculations

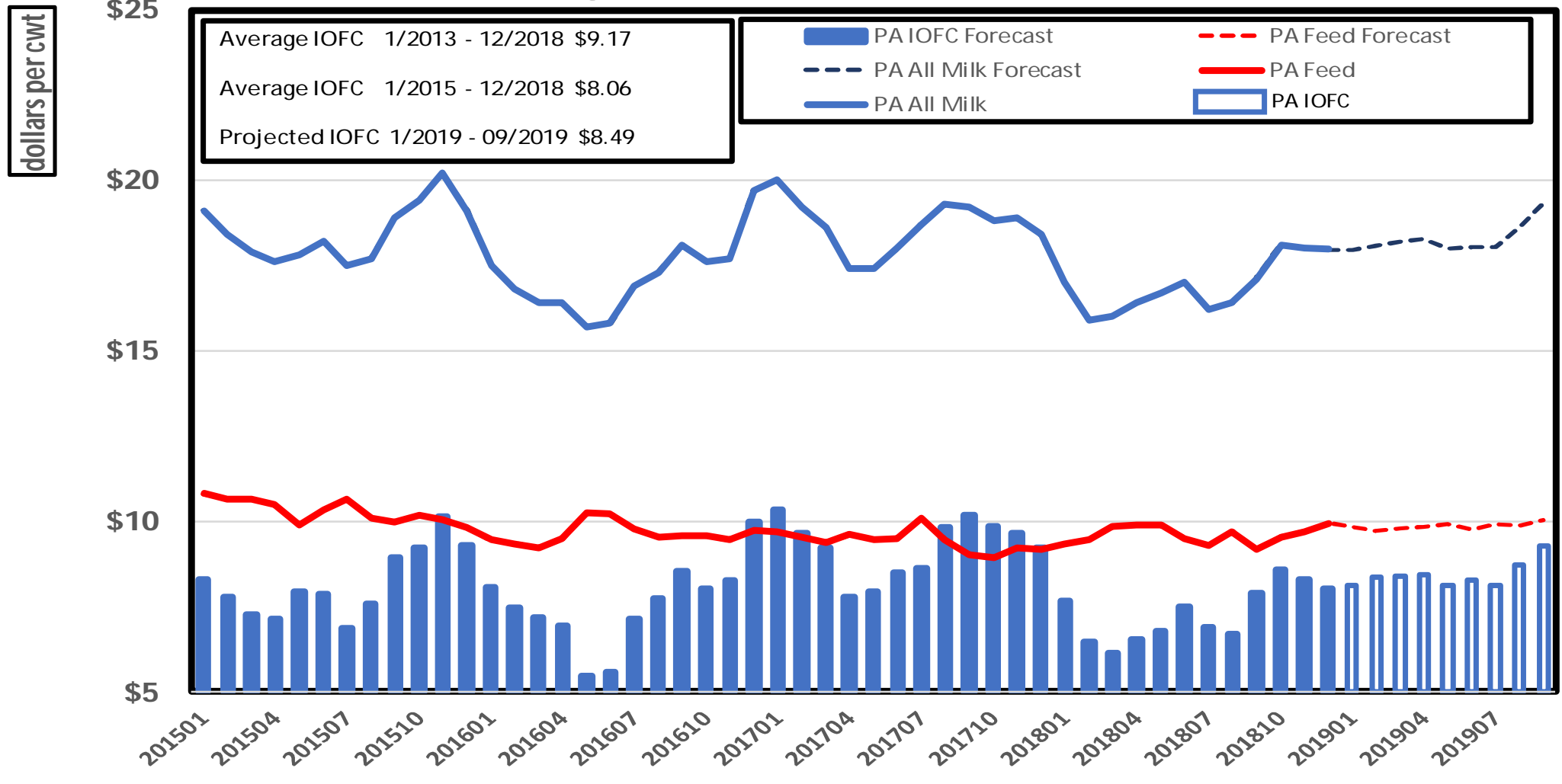
Pennsylvania All Milk

dollars per cwt



PADC CHART 8 - SOURCE: USDA/NASS DFA Calculations

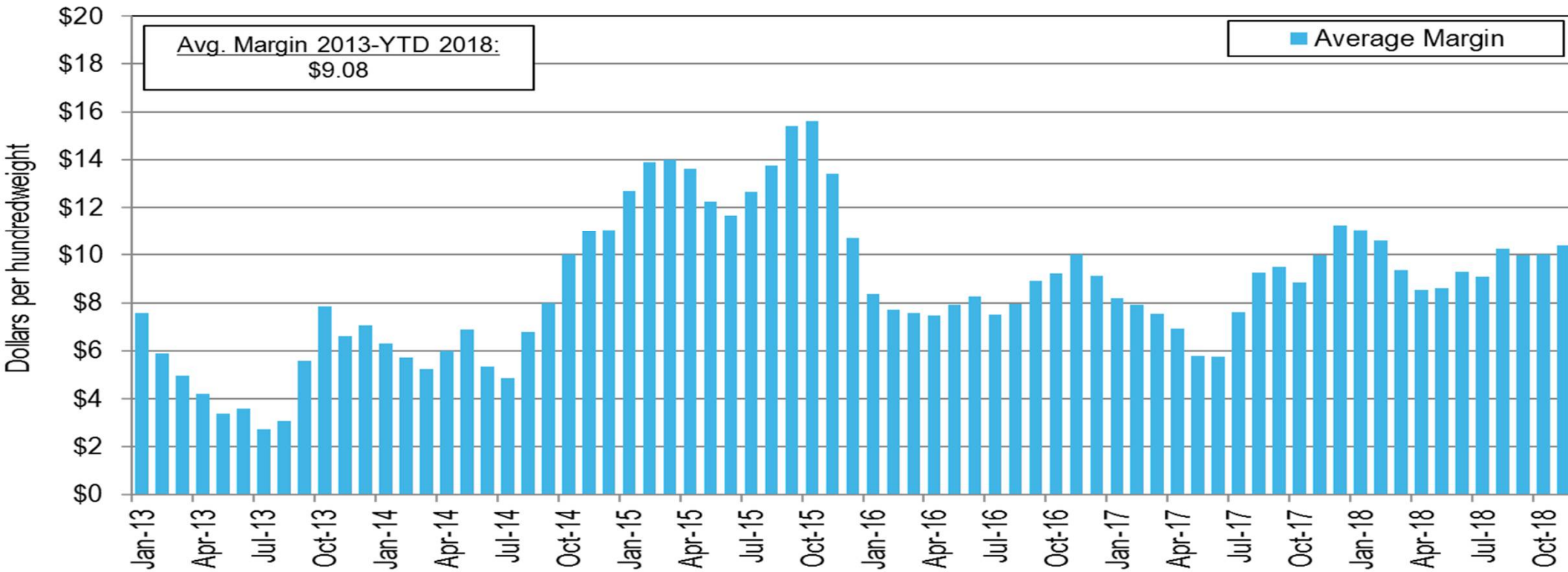
Pennsylvania Income Over Feed Costs



PADC CHART 9 - SOURCE: USDA/NASS & AMS CME DFA Calculations

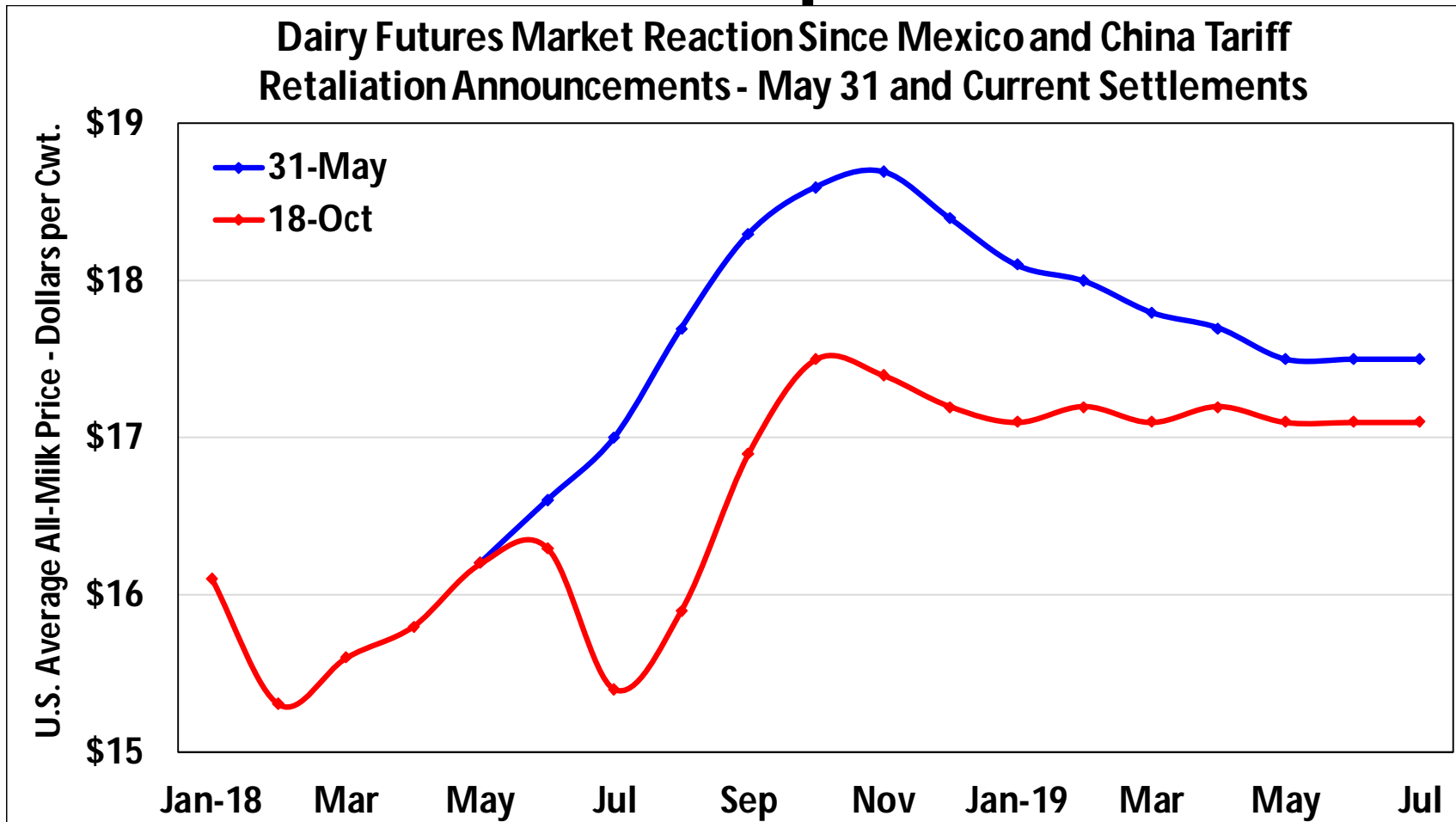
MPP-Dairy milk-feed margin

2013-YTD 2018



PADC CHART 10 - SOURCE: USDA/NASS AMD DFA Calculations

Tariff Retaliation Has Hampered Recent Recovery

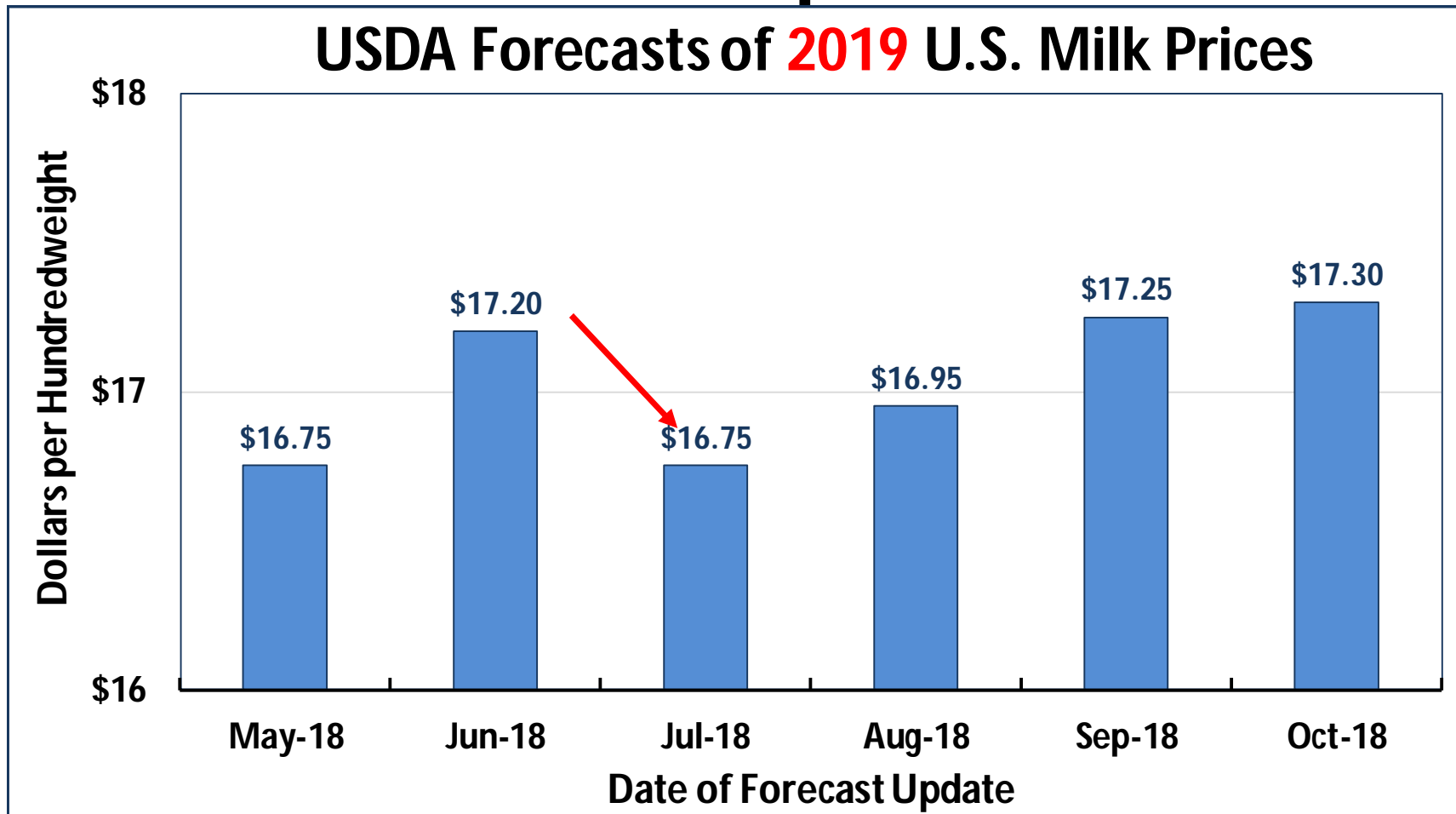


PADC Chart 11

2018 JOINT ANNUAL MEETING

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Tariff Retaliation Has Hampered Recent Recovery



PADC Chart 12

2018 JOINT ANNUAL MEETING

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Tariff Retaliation Has Hampered Recent Recovery

USDA Forecasts of 2018 U.S. Milk Prices

