

CDC WEEKLY REPORT

July 11, 2014

COMMODITIES	May 14	Jun 14	Jul 14	COST OF PRODUCTION		
Calif. AA Butter	2.0629	2.1976	2.3389	North Valley	1st Qrt 2014	
Grade B Butter	2.0114	2.1461	2.2874	COSTS ----- Released Quarterly		
CME Block	2.0445	2.0172	1.9745	TOTAL FEED	\$	10.58
Calif. 40# Blocks	2.0193	1.9920	1.9493	TOTAL LABOR	\$	1.66
Calif. NFDM	1.8341	1.8431	1.8168	HERD REPLACEMENT	\$	0.98
Dry Whey (\$/CWT)	0.7500	0.7500	0.7500	OPERATING COST	\$	2.99
MILK PRICES				TOTAL MARKETING COSTS	\$	0.53
4a - 3.5,8.7 \$/Cwt	22.55	23.19	23.41	Total Costs	\$	16.73
12 Mnth AVG.	20.96	21.35	21.75	Allowance ROI & ROM (est.)	\$	1.62
4b - 3.5,8.7 \$/Cwt	19.34	19.07	18.50	Total Cost and Allowances	\$	18.35
12 Mnth AVG.	18.48	18.71	18.95	INCOME		
3 - 3.5,8.7 \$/Cwt	23.50	23.31	23.31	GROSS MILK PRICE/CWT	\$	23.61
2 - 3.5,8.7 \$/Cwt	23.55	23.36	23.36	MAILBOX PRICE/CWT	\$	23.90
CRP	25.54	25.43	25.75	NET INCOME/CWT	\$	5.26
1 - 3.5,8.7 \$/Cwt	26.14	25.37	24.95	DATA -----		
Q - FAT \$/lb.	2.2504	2.4197	2.5569	MILK COW HAY PRICE \$/T	\$	272.02
Q - SNF \$/lb	1.7118	1.6491	1.5550	CONCENTRATE PRICE \$/T	\$	322.79
Q - 3.5,8.7 \$/Cwt	22.77	22.82	22.48	CONCENTRATE lbs/cow/day		27.77
OB - FAT \$/lb.	2.2504	2.4197	2.5569	MILKERS \$/hr - incl frin&tax	\$	15.77
OB - SNF \$/lb	1.5168	1.4541	1.3600	MILK SOLD lbs/C/Day		75.43
OB - 3.5,8.7 \$/Cwt	21.07	21.12	20.78	Total Labor (\$/hr)	\$	16.54
BLEND @ (3.5,8.7)	21.39	21.44	21.10	FAT TEST	%	3.98
CA Usage & FO Prices	22.80	22.58		SNF TEST	%	8.99
O.B. less CA FMMO	(1.73)	(1.46)		Milk Cow Feed Cost: \$/CWT	\$	10.05
FO All Milk Price	24.20	23.30				

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
July 4, 2014	\$ 1.8161	14,233,424	7/4/2014	\$1.68	\$1.77	\$2.06
June 27, 2014	\$ 1.8202	11,626,362	6/20/2014	\$1.79	\$1.77	\$2.11

Com. Storage (Million Lb.)	FEB 14	MAR 14	APR 14	APR 13	% chng 13-14	% chng prev mth
Butter	163	180	174	310	-44%	-3%
American Cheese	628	639	648	699	-7%	1%
Nonfat Dry Milk	182	214	239	208	15%	12%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 6.50	\$ 0.2411	
January-14	\$ 23.50	\$ 10.71	\$ 12.79	\$ 17.21	\$ 3,617	\$ (3,617)
February-14	\$ 24.90	\$ 10.73	\$ 14.17	\$ 17.23	\$ 3,617	\$ (3,617)
March-14	\$ 25.20	\$ 11.10	\$ 14.10	\$ 17.60	\$ 3,617	\$ (3,617)
April-14	\$ 25.30	\$ 11.63	\$ 13.67	\$ 18.13	\$ 3,617	\$ (3,617)
May-14	\$ 24.70	\$ 11.93	\$ 12.77	\$ 18.43	\$ 3,617	\$ (3,617)
Total						\$ (18,083)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY July 7	TUESDAY July 8	WEDNESDAY July 9	THURSDAY July 10	FRIDAY July 11	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.9850 (+1.9850)	\$ 1.9450 (-0.0400)	\$ 1.9450 (N.C.)	\$ 1.9600 (+0.0150)	\$ 1.9875 (+0.0425)	\$ 1.9645 (-0.0261)
CHEESE 40# BLOCKS	\$ 1.9550 (+1.9550)	\$ 1.9550 (N.C.)	\$ 1.9475 (-0.0075)	\$ 1.9500 (-0.0050)	\$ 1.9700 (+0.0225)	\$ 1.9555 (-0.0264)
BUTTER GRADE AA	\$ 2.3950 (+2.3950)	\$ 2.3850 (-0.0100)	\$ 2.3850 (N.C.)	\$ 2.3850 (N.C.)	\$ 2.3725 (-0.0125)	\$ 2.3845 (-0.0505)