

CDC WEEKLY REPORT

July 31, 2015

COMMODITIES	Jun 15	Jul 15	Aug 15	COST OF PRODUCTION		
Calif. AA Butter	1.8573	1.8519	1.9289	North Valley 1st Qrt 2015		
Grade B Butter	1.8058	1.8004	1.8774	COSTS ----- Released Quarterly		
CME Block	1.7092	1.6525	1.7361	TOTAL FEED	\$	10.66
Calif. 40# Blocks	1.6840	1.6273	1.7109	TOTAL LABOR	\$	1.74
Calif. NFDM	0.9276	0.8659	0.8036	HERD REPLACEMENT	\$	1.92
Dry Whey (\$/CWT)	0.5000	0.4375	0.9250	OPERATING COST	\$	3.04
MILK PRICES				TOTAL MARKETING COSTS	\$	0.53
4a - 3.5,8.7 \$/Cwt	13.65	13.09	12.87	Total Costs	\$	17.89
12 Mnth AVG.	17.28	16.41	15.49	Allowance ROI & ROM	\$	1.40
4b - 3.5,8.7 \$/Cwt	15.55	14.92	16.25	Total Cost and Allowances	\$	19.29
12 Mnth AVG.	16.78	16.47	16.16	INCOME		
3 - 3.5,8.7 \$/Cwt	14.02	14.02	13.75	GROSS MILK PRICE/CWT	\$	15.81
2 - 3.5,8.7 \$/Cwt	14.07	14.07	13.80	MAILBOX PRICE/CWT	\$	15.82
CRP	18.89	18.13	18.78	NET INCOME/CWT	\$	(3.48)
1 - 3.5,8.7 \$/Cwt	17.42	18.42	17.66	DATA -----		
Q - FAT \$/lb.	2.0252	2.0333	2.1172	MILK COW HAY PRICE \$/T	\$	319.67
Q - SNF \$/lb	1.0632	1.0239	1.0448	CONCENTRATE PRICE \$/T	\$	291.71
Q - 3.5,8.7 \$/Cwt	16.34	16.02	16.50	CONCENTRATE lbs/cow/day		28.86
OB - FAT \$/lb.	2.0252	2.0333	2.1172	MILKERS \$/hr - incl frin&tax	\$	16.38
OB - SNF \$/lb	0.8682	0.8289	0.8498	TOTAL LABOR (\$/hr)	\$	17.31
OB - 3.5,8.7 \$/Cwt	14.64	14.33	14.80	MILK SOLD lbs/C/Day		73.86
BLEND @ (3.5,8.7)	15.02	14.71	15.18	FAT TEST	%	3.98
CA Usage & FO Prices	15.80	15.32	14.99	SNF TEST	%	9.01
O.B. less CA FMMO	(1.16)	(1.00)	(0.18)	Milk Cow Feed Cost: \$/CWT	\$	10.03

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
July 24, 2015	\$ 0.8036	11,734,576	7/24/2015	\$1.28	\$0.78	\$1.45
July 17, 2015	\$ 0.8599	9,169,968	7/10/2015	\$1.32	\$0.88	\$1.46

Cold Storage (1,000 Lb.)	7/1/2015	7/13/2015	Weekly Chng.	30-Apr-15	31-May-15	Monthly Chng.
Butter	20,347	20,497	1%	232,272	264,250	14%
American Cheese	101,646	101,967	0%	644,113	664,474	3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwt/year)				\$ 6.50	\$ 0.2412	
Sep/Oct_2014	\$ 25.30	\$ 9.79	\$ 15.5114	\$ 16.29	\$ 7,237	\$ (7,237)
Nov/Dec_2014	\$ 21.70	\$ 9.67	\$ 12.0294	\$ 16.17	\$ 7,237	\$ (7,237)
Jan/Feb_2015	\$ 17.20	\$ 9.20	\$ 7.9955	\$ 15.70	\$ 7,237	\$ (7,237)
Mar/Apr_2015	\$ 16.55	\$ 9.05	\$ 7.5041	\$ 15.55	\$ 7,237	\$ (7,237)
May/Jun_2015	\$ 16.80	\$ 8.80	\$ 7.9953	\$ 15.30	\$ 7,237	\$ (7,237)
Total						\$ (36,183)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY July 27	TUESDAY July 28	WEDNESDAY July 29	THURSDAY July 30	FRIDAY July 31	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.6400 (-0.0200)	\$ 1.6400 (N.C.)	\$ 1.6900 (+0.0500)	\$ 1.7100 (+0.0200)	\$ 1.6975 (+0.0075)	\$ 1.6755 (+0.0360)
CHEESE 40# BLOCKS	\$ 1.6550 (-0.0425)	\$ 1.6400 (-0.0150)	\$ 1.7000 (+0.0600)	\$ 1.7450 (+0.0450)	\$ 1.7475 (+0.0475)	\$ 1.6975 (+0.0295)
BUTTER GRADE AA	\$ 1.9225 (-0.0325)	\$ 1.9025 (-0.0200)	\$ 1.9075 (+0.0050)	\$ 1.9500 (+0.0425)	\$ 1.9900 (+0.0825)	\$ 1.9345 (+0.0510)