

CDC WEEKLY REPORT

December 1, 2017

COMMODITIES	Sep 17	Oct 17	Nov 17	COST OF PRODUCTION		
Calif. AA Butter	2.4275	2.2995	2.1920	North Valley		2nd Qrt 2017
Grade B Butter	2.3760	2.2480	2.1405	COSTS ----- Released Quarterly		
CME Block	1.5983	1.7270	1.6896	TOTAL FEED	\$	8.28
Calif. 40# Blocks	1.5731	1.7018	1.6644	TOTAL LABOR	\$	1.86
Calif. NFDM	0.8880	0.8223	0.7611	HERD REPLACEMENT	\$	1.63
Dry Whey (Avg west \$/Lb.)	0.3819	0.3656	0.3288	OPERATING COST	\$	3.15
CA Dry Whey (\$/CWT)	0.9250	0.9250	0.6550	TOTAL MARKETING COSTS	\$	0.53
MILK PRICES						
4a - FAT \$/lb.	2.7168	2.5632	2.4342	Total Costs		\$ 15.45
4a - SNF \$/lb.	0.7117	0.6460	0.5848	Allowance ROI & ROM		\$ 1.31
4a - 3.5,8.7 \$/Cwt	15.70	14.59	13.61	Total Cost and Allowances		\$ 16.76
4b - FAT \$/lb.	2.7168	2.5632	2.4342	INCOME		
4b - SNF \$/lb.	0.6175	0.8276	0.8049	GROSS MILK PRICE/CWT	\$	16.63
4b - 3.5,8.7 \$/Cwt	14.88	16.17	15.52	MAILBOX PRICE/CWT	\$	16.56
3 - 3.5,8.7 \$/Cwt	16.54	16.55	16.55	NET INCOME/CWT		
2 - 3.5,8.7 \$/Cwt	16.68	16.70	16.70	DATA -----		
CRP	18.50	18.92	18.41	MILK COW HAY PRICE \$/T	\$	235.23
1 - 3.5,8.7 \$/Cwt	18.65	18.03	18.45	CONCENTRATE PRICE \$/T	\$	250.84
Q - FAT \$/lb.	2.7540	2.6194	2.5134	CONCENTRATE lbs/cow/day		29.60
Q - SNF \$/lb.	0.8381	0.9213	0.9150	MILKERS \$/hr - incl frin&tax	\$	17.23
Q - 3.5,8.7 \$/Cwt	16.93	17.18	16.76	TOTAL LABOR (\$/hr)	\$	18.39
OB - FAT \$/lb.	2.7540	2.6194	2.5134	MILK SOLD lbs/C/Day		75.75
OB - SNF \$/lb.	0.6431	0.7263	0.7200	FAT TEST	%	3.96
OB - 3.5,8.7 \$/Cwt	15.23	15.49	15.06	SNF TEST	%	9.00
BLEND @ (3.5,8.7)	15.66	15.89	15.47	Milk Cow Feed Cost: \$/CWT	\$	7.84
CA Usage & FO Prices	16.34	16.23	15.98	AMS Projection	2017 4th Qrt.	2018 1st Qrt.
O.B. less CA FMMO	(1.11)	(0.75)	(0.92)	All Milk	17.85-18.15	16.95-17.55
FMMO III (\$/CWT)	16.35	16.69	16.88	Class III	16.25-16.55	15.35-15.95
FMMO IV (\$/CWT)	15.86	14.85	13.99	Class IV	14.10-14.50	13.70-14.40
CALIFORNIA NFDM						
	Price	Volume	Oceania	Butter	SMP	Cheese
November 24, 2017	\$ 0.7468	11,359,522	11/24/2017	\$2.46	\$0.78	\$1.80
November 17, 2017	\$ 0.7656	12,107,680	11/10/2017	\$2.60	\$0.82	\$1.87
Cold Storage (1,000 Lb.)						
	11/1/2017	11/27/2017	Weekly Chng.	30-Sep-17	31-Oct-17	Monthly Chng.
Butter	19,182	13,626	-29%	255,839	219,753	-14%
American Cheese	94,908	96,780	2%	780,466	739,330	-5%
MARGIN INSURANCE						
	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
May/June 2017	\$ 17.00	\$ 8.03	\$ 8.9709	\$ 16.03	\$ 34,917	\$ (17,458)
Jul/Aug 2017	\$ 17.65	\$ 7.98	\$ 9.6712	\$ 15.98	\$ 34,917	\$ (17,458)
Sep/Oct 2017	\$ 17.80	\$ 7.81	\$ 9.9890	\$ 15.81	\$ 34,917	\$ (17,458)
Total						\$ (52,375)
CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY November 27	TUESDAY November 28	WEDNESDAY November 29	THURSDAY November 30	FRIDAY December 1	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.5900 (+1.5900)	\$ 1.5400 (-0.0500)	\$ 1.5100 (-0.0300)	\$ 1.5100 (N.C.)	\$ 1.5350 (+0.0250)	\$ 1.5370 (-0.1263)
CHEESE 40# BLOCKS	\$ 1.5500 (+1.5500)	\$ 1.6100 (+0.0600)	\$ 1.6000 (-0.0100)	\$ 1.6000 (N.C.)	\$ 1.5625 (-0.0375)	\$ 1.5845 (-0.0205)
BUTTER GRADE AA	\$ 2.2075 (+2.2075)	\$ 2.1850 (-0.0225)	\$ 2.2050 (+0.0200)	\$ 2.2125 (+0.0075)	\$ 2.2150 (+0.0025)	\$ 2.2050 (-0.0100)