

# CDC WEEKLY REPORT

April 6, 2018

COMMODITIES	Feb 18	Mar 18	Apr 18	COST OF PRODUCTION	
Calif. AA Butter	2.0645	2.1539	2.2182	<b>North Valley</b> <b>4th Qrt 2017</b>	
Grade B Butter	2.0130	2.1024	2.1667	<b>COSTS ----- Released Quarterly</b>	
CME Block	1.5039	1.5613	1.5807	TOTAL FEED	\$ 8.80
Calif. 40# Blocks	1.4787	1.5361	1.5555	TOTAL LABOR	\$ 2.10
Calif. NFDM	0.7186	0.7108	0.7103	HERD REPLACEMENT	\$ 1.76
Dry Whey (Avg west \$/Lb.)	0.2440	0.2519	0.2678	OPERATING COST	\$ 3.59
CA Dry Whey (\$/CWT)	0.3850	0.3850	0.3850	TOTAL MARKETING COSTS	\$ 0.53

MILK PRICES					
4a - FAT \$/lb.	2.2812	2.3885	2.4656	<b>Total Costs</b>	<b>\$ 16.79</b>
4a - SNF \$/lb.	0.5423	0.5345	0.5340	Allowance ROI & ROM	\$ 1.34
<b>4a - 3.5,8.7 \$/Cwt</b>	<b>12.70</b>	<b>13.01</b>	<b>13.28</b>	<b>Total Cost and Allowances</b>	<b>\$ 18.13</b>
4b - FAT \$/lb.	2.2812	2.3885	2.4656	<b>INCOME</b>	
4b - SNF \$/lb.	0.6197	0.6436	0.6355	GROSS MILK PRICE/CWT	\$ 17.23
<b>4b - 3.5,8.7 \$/Cwt</b>	<b>13.38</b>	<b>13.96</b>	<b>14.16</b>	MAILBOX PRICE/CWT	\$ 17.29
3 - 3.5,8.7 \$/Cwt	13.52	13.52	13.23	<b>NET INCOME/CWT</b>	<b>\$ (0.84)</b>
2 - 3.5,8.7 \$/Cwt	13.67	13.67	13.38	<b>DATA -----</b>	

CRP	15.67	16.45	15.78	MILK COW HAY PRICE \$/T	\$ 251.00
<b>1 - 3.5,8.7 \$/Cwt</b>	<b>15.47</b>	<b>15.20</b>	<b>15.97</b>	CONCENTRATE PRICE \$/T	\$ 249.59
Q - FAT \$/lb.	2.3037	2.3964	2.4536	CONCENTRATE lbs/cow/day	29.99
Q - SNF \$/lb	0.7606	0.7718	0.7715	MILKERS \$/hr - incl frin&tax	\$ 18.08
<b>Q - 3.5,8.7 \$/Cwt</b>	<b>14.68</b>	<b>15.10</b>	<b>15.30</b>	TOTAL LABOR (\$/hr)	\$ 19.53
OB - FAT \$/lb.	2.3037	2.3964	2.4536	MILK SOLD lbs/C/Day	72.46
OB - SNF \$/lb	0.5656	0.5768	0.5765	FAT TEST	% 4.16
<b>OB - 3.5,8.7 \$/Cwt</b>	<b>12.98</b>	<b>13.41</b>	<b>13.60</b>	SNF TEST	% 9.13
<b>BLEND @ (3.5,8.7)</b>	13.36	13.78	13.98	Milk Cow Feed Cost: \$/CWT	\$ 8.23

CA Usage & FO Prices	13.50	13.92	14.34	<b>AMS Projection</b>	<b>2018 2nd. Qrt.</b>	<b>2018 3rd. Qrt.</b>
O.B. less CA FMMO	(0.52)	(0.51)	(0.73)	<b>All Milk</b>	15.25-15.75	15.60-16.40
FMMO III (\$/CWT)	13.40	14.40	14.67	<b>Class III</b>	14.15-14.65	14.50-15.30
FMMO IV (\$/CWT)	12.87	13.06	13.38	<b>Class IV</b>	13.15-13.75	13.30-14.20

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
March 30, 2018	\$ 0.7103	13,104,302	3/30/2018	\$2.39	\$0.88	\$1.64
March 23, 2018	\$ 0.7004	17,034,267	3/16/2018	\$2.42	\$0.84	\$1.73

Cold Storage (1,000 Lb.)	4/1/2018	4/2/2018	Weekly Chng.	31-Jan-18	28-Feb-18	Monthly Chng.
Butter	23,514	23,807	1%	226,694	276,985	22%
American Cheese	86,585	86,566	0%	741,772	762,746	3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				<b>\$ 8.00</b>	<b>\$ 1.1639</b>	
Sep/Oct_2017	\$ 17.85	\$ 7.85	\$ 9.9962	\$ 15.85	\$ 34,917	\$ (17,458)
Nov/Dec_2017	\$ 17.65	\$ 7.78	\$ 9.8748	\$ 15.78	\$ 34,917	\$ (17,458)
January-18	\$ 16.10	\$ 7.98	\$ 8.1171	\$ 15.20	\$ 34,917	\$ (8,797)
<b>Total</b>						<b>\$ (43,714)</b>

## CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY April 2	TUESDAY April 3	WEDNESDAY April 4	THURSDAY April 5	FRIDAY April 6	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.4450 (+1.4450)	\$ 1.4450 (N.C.)	\$ 1.4500 (+0.0050)	\$ 1.4475 (-0.0025)	\$ 1.4500 (+0.0025)	\$ 1.4475 (-0.0312)
CHEESE 40# BLOCKS	\$ 1.5300 (+1.5300)	\$ 1.5500 (+0.0200)	\$ 1.5525 (+0.0025)	\$ 1.5575 (+0.0050)	\$ 1.6025 (+0.0450)	\$ 1.5585 (+0.0210)
BUTTER GRADE AA	\$ 2.2200 (+2.2200)	\$ 2.2400 (+0.0200)	\$ 2.3350 (+0.0950)	\$ 2.2875 (-0.0475)	\$ 2.2875 (N.C.)	\$ 2.2740 (+0.0840)