

CDC WEEKLY REPORT

February 20, 2015

COMMODITIES	Jan 15	Feb 15	Mar 15	COST OF PRODUCTION	
				North Valley	3rd Qrt 2014
Calif. AA Butter	1.4989	1.6773	1.6740	COSTS ----- Released Quarterly	
Grade B Butter	1.4474	1.6258	1.6225	TOTAL FEED	\$ 10.83
CME Block	1.5264	1.5286	1.5450	TOTAL LABOR	\$ 1.71
Calif. 40# Blocks	1.5012	1.5034	1.5198	HERD REPLACEMENT	\$ 1.40
Calif. NFDM	1.0360	0.9982	1.0112	OPERATING COST	\$ 3.26
Dry Whey (\$/CWT)	0.5625	0.5625	0.5625	TOTAL MARKETING COSTS	\$ 0.54
MILK PRICES					
4a - 3.5,8.7 \$/Cwt	13.09	13.51	13.61	Total Costs	\$ 17.74
12 Mnth AVG.	21.25	20.45	19.63	Allowance ROI & ROM	\$ 1.68
4b - 3.5,8.7 \$/Cwt	13.75	13.78	13.95	Total Cost and Allowances	\$ 19.42
12 Mnth AVG.	19.39	18.78	18.09	INCOME	
3 - 3.5,8.7 \$/Cwt	20.20	15.20	15.20	GROSS MILK PRICE/CWT	\$ 23.37
2 - 3.5,8.7 \$/Cwt	20.25	15.25	15.25	MAILBOX PRICE/CWT	\$ 23.30
CRP	17.56	17.10	17.34	NET INCOME/CWT	\$ 3.95
1 - 3.5,8.7 \$/Cwt	19.49	17.08	16.63	DATA -----	
Q - FAT \$/lb.	1.7367	1.7881	1.8061	MILK COW HAY PRICE \$/T	\$ 326.16
Q - SNF \$/lb	1.1428	1.0625	1.0542	CONCENTRATE PRICE \$/T	\$ 304.04
Q - 3.5,8.7 \$/Cwt	16.02	15.50	15.49	CONCENTRATE lbs/cow/day	26.83
OB - FAT \$/lb.	1.7367	1.7881	1.8061	MILKERS \$/hr - incl frin&tax	\$ 15.69
OB - SNF \$/lb	0.9478	0.8675	0.8592	MILK SOLD lbs/C/Day	72.17
OB - 3.5,8.7 \$/Cwt	14.32	13.81	13.80	Total Labor (\$/hr)	\$ 16.47
BLEND @ (3.5,8.7)	14.70	14.18	14.17	FAT TEST	% 3.82
CA Usage & FO Prices	15.64	15.17	15.08	SNF TEST	% 8.93
O.B. less CA FMMO	(1.31)	(1.37)	(1.28)	Milk Cow Feed Cost: \$/CWT	\$ 10.17

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
February 13, 2015	\$ 1.0112	10,750,181	2/20/2015	\$1.75	\$1.22	\$1.68
February 6, 2015	\$ 1.0397	7,864,339	2/6/2015	\$1.65	\$1.13	\$1.68

Cold Storage (1,000 Lb.)	1/1/2015	1/19/2015	Weekly Chng.	Nov-14	Dec-14	Monthly Chng.
Butter	3,004	4,505	50%	100,899	98,646	-2%
American Cheese	96,221	101,015	5%	634,825	623,758	-2%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 6.50	\$ 0.2412	
August-14	\$ 24.10	\$ 10.36	\$ 13.74	\$ 16.86	\$ 3,618	\$ (3,618)
September-14	\$ 25.70	\$ 10.30	\$ 15.40	\$ 16.80	\$ 3,618	\$ (3,618)
October-14	\$ 24.90	\$ 8.98	\$ 15.92	\$ 15.48	\$ 3,618	\$ (3,618)
November-14	\$ 23.00	\$ 9.59	\$ 13.41	\$ 16.09	\$ 3,618	\$ (3,618)
December-14	\$ 20.30	\$ 9.71	\$ 10.59	\$ 16.21	\$ 3,618	\$ (3,618)
Total						\$ (18,092)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY February 16	TUESDAY February 17	WEDNESDAY February 18	THURSDAY February 19	FRIDAY February 20	WEEKLY AVERAGE#
CHEESE BARRELS	X	\$ 1.4850 (N.C.)	\$ 1.4850 (N.C.)	\$ 1.4850 (N.C.)	\$ 1.4850 (N.C.)	\$ 1.4850 (+0.0035)
CHEESE 40# BLOCKS	X	\$ 1.5400 (+0.0100)	\$ 1.5400 (N.C.)	\$ 1.5400 (N.C.)	\$ 1.5450 (+0.0050)	\$ 1.5413 (+0.0092)
BUTTER GRADE AA	X	\$ 1.7200 (N.C.)	\$ 1.7200 (N.C.)	\$ 1.7225 (+0.0025)	\$ 1.7225 (+0.0025)	\$ 1.7213 (-0.0048)