

CDC WEEKLY REPORT

March 24, 2017

COMMODITIES	Feb 17	Mar 17	Apr 17	COST OF PRODUCTION		
Calif. AA Butter	2.1153	2.1033	2.0490	North Valley	4th Qrt 2016	
Grade B Butter	2.0638	2.0518	1.9975	COSTS ----- Released Quarterly		
CME Block	1.6388	1.4358	1.4400	TOTAL FEED	\$	8.68
Calif. 40# Blocks	1.6136	1.4106	1.4148	TOTAL LABOR	\$	1.98
Calif. NFDM	1.0041	0.8487	0.8425	HERD REPLACEMENT	\$	1.86
Dry Whey (Avg west \$/Lb.)	0.4875	0.4925	0.4900	OPERATING COST	\$	3.39
CA Dry Whey (\$/CWT)	1.4650	1.4650	1.4650	TOTAL MARKETING COSTS	\$	0.53
MILK PRICES						
4a - 3.5,8.7 \$/Cwt	15.40	14.00	13.72	Total Costs	\$	16.44
FMMO IV (\$/CWT)	15.58	14.42	14.11	Allowance ROI & ROM	\$	1.41
4b - 3.5,8.7 \$/Cwt	15.81	13.76	13.80	Total Cost and Allowances	\$	17.85
FMMO III (\$/CWT)	17.09	15.97	15.70	INCOME		
3 - 3.5,8.7 \$/Cwt	15.60	15.60	15.07	GROSS MILK PRICE/CWT	\$	17.42
2 - 3.5,8.7 \$/Cwt	15.40	15.75	15.84	MAILBOX PRICE/CWT	\$	17.57
CRP	19.08	17.24	16.64	NET INCOME/CWT	\$	(0.28)
1 - 3.5,8.7 \$/Cwt	18.13	18.60	16.77	DATA -----		
Q - FAT \$/lb.	2.3595	2.3790	2.3176	MILK COW HAY PRICE \$/T	\$	225.20
Q - SNF \$/lb	1.0257	0.8856	0.8689	CONCENTRATE PRICE \$/T	\$	255.68
Q - 3.5,8.7 \$/Cwt	17.18	16.03	15.67	CONCENTRATE lbs/cow/day		29.31
OB - FAT \$/lb.	2.3595	2.3790	2.3176	MILKERS \$/hr - incl frin&tax	\$	17.87
OB - SNF \$/lb	0.8307	0.6906	0.6739	TOTAL LABOR (\$/hr)	\$	19.13
OB - 3.5,8.7 \$/Cwt	15.49	14.33	13.97	MILK SOLD lbs/C/Day		73.11
BLEND @ (3.5,8.7)	15.87	14.72	14.36	FAT TEST	%	4.09
CA Usage & FO Prices	16.76	15.77	15.41	SNF TEST	%	9.10
O.B. less CA FMMO	(1.27)	(1.44)	(1.44)	Milk Cow Feed Cost: \$/CWT	\$	8.15

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
March 17, 2017	\$ 0.8425	18,747,522	3/17/2017	\$2.15	\$0.99	\$1.64
March 10, 2017	\$ 0.8337	16,423,208	3/3/2017	\$2.12	\$1.16	\$1.74

Cold Storage (1,000 Lb.)	3/1/2017	3/20/2017	Weekly Chng.	31-Jan-17	28-Feb-17	Monthly Chng.
Butter	20,155	24,483	21%	221,523	282,623	28%
American Cheese	86,899	94,300	9%	752,169	774,070	3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
May/Jun_2016	\$ 14.65	\$ 8.89	\$ 5.7628	\$ 16.89	\$ 34,917	\$ (1,358)
Jul/Aug_2016	\$ 16.60	\$ 8.17	\$ 8.4252	\$ 16.17	\$ 34,917	\$ (34,917)
Sep/Oct_2016	\$ 16.95	\$ 7.84	\$ 9.1109	\$ 15.84	\$ 34,917	\$ (34,917)
Nov/Dec_2016	\$ 18.20	\$ 7.66	\$ 10.5425	\$ 15.66	\$ 34,917	\$ (34,917)
Jan/_2017	\$ 18.90	\$ 7.84	\$ 11.0562	\$ 15.84	\$ 34,917	\$ (34,917)
Total						\$ (141,025)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY March 20	TUESDAY March 21	WEDNESDAY March 22	THURSDAY March 23	FRIDAY March 24	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.3600 (-0.0050)	\$ 1.3900 (+0.0300)	\$ 1.4100 (+0.0200)	\$ 1.4100 (N.C.)	\$ 1.3900 (-0.0200)	\$ 1.3920 (+0.0140)
CHEESE 40# BLOCKS	\$ 1.4025 (+0.0025)	\$ 1.4300 (+0.0275)	\$ 1.4500 (+0.0200)	\$ 1.4400 (-0.0100)	\$ 1.4400 (-0.0100)	\$ 1.4325 (+0.0610)
BUTTER GRADE AA	\$ 2.1300 (N.C.)	\$ 2.1200 (-0.0100)	\$ 2.1200 (N.C.)	\$ 2.1000 (-0.0200)	\$ 2.0975 (-0.0225)	\$ 2.1135 (-0.0330)