

CDC WEEKLY REPORT

September 8, 2017

COMMODITIES	Jul 17	Aug 17	Sep 17	COST OF PRODUCTION	
Calif. AA Butter	2.5645	2.6147	2.4361	North Valley 1st Qrt 2017	
Grade B Butter	2.5130	2.5632	2.3846	COSTS ----- Released Quarterly	
CME Block	1.6112	1.7204	1.6125	TOTAL FEED	\$ 8.42
Calif. 40# Blocks	1.5860	1.6952	1.5873	TOTAL LABOR	\$ 1.93
Calif. NFDM	0.9034	0.9063	0.9104	HERD REPLACEMENT	\$ 1.68
Dry Whey (Avg west \$/Lb.)	0.4300	0.4115	0.3844	OPERATING COST	\$ 3.19
CA Dry Whey (\$/CWT)	1.1950	1.0600	0.9250	TOTAL MARKETING COSTS	\$ 0.53

MILK PRICES					
4a - FAT \$/lb.	2.8812	2.9414	2.7271	Total Costs	\$ 15.76
4a - SNF \$/lb.	0.7271	0.7300	0.7341	Allowance ROI & ROM	\$ 1.39
4a - 3.5,8.7 \$/Cwt	16.41	16.65	15.93	Total Cost and Allowances	\$ 17.15
4b - FAT \$/lb.	2.8812	2.9414	2.7271	INCOME	
4b - SNF \$/lb.	0.5978	0.6851	0.6298	GROSS MILK PRICE/CWT	\$ 17.38
4b - 3.5,8.7 \$/Cwt	15.29	16.26	15.02	MAILBOX PRICE/CWT	\$ 17.19
3 - 3.5,8.7 \$/Cwt	14.45	16.54	16.54	NET INCOME/CWT	\$ 0.04
2 - 3.5,8.7 \$/Cwt	14.59	16.68	16.68	DATA -----	

CRP	18.80	19.12	18.50	MILK COW HAY PRICE \$/T	\$ 228.60
1 - 3.5,8.7 \$/Cwt	18.45	18.32	4.00	CONCENTRATE PRICE \$/T	\$ 256.36
Q - FAT \$/lb.	2.7915	2.8929	2.7452	CONCENTRATE lbs/cow/day	29.45
Q - SNF \$/lb	0.8418	0.8719	0.8475	MILKERS \$/hr - incl frin&tax	\$ 17.33
Q - 3.5,8.7 \$/Cwt	17.09	17.71	16.98	TOTAL LABOR (\$/hr)	\$ 18.48
OB - FAT \$/lb.	2.7915	2.8929	2.7452	MILK SOLD lbs/C/Day	74.70
OB - SNF \$/lb	0.6468	0.6769	0.6525	FAT TEST	% 4.11
OB - 3.5,8.7 \$/Cwt	15.40	16.01	15.28	SNF TEST	% 9.07
BLEND @ (3.5,8.7)	15.80	16.42	15.69	Milk Cow Feed Cost: \$/CWT	\$ 7.96

CA Usage & FO Prices	16.13	16.69	16.69	AMS Projection	2017 4th Qrt.	2018 1st Qrt.
O.B. less CA FMMO	(0.74)	(0.67)	(1.41)	All Milk	18.45-19.05	18.15-19.05
FMMO III (\$/CWT)	15.45	16.57	17.12	Class III	15.70-16.30	16.15-17.05
FMMO IV (\$/CWT)	16.60	16.60	15.94	Class IV	16.30-17.00	15.65-16.65

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
September 1, 2017	\$ 0.9104	5,971,101	9/1/2017	\$2.76	\$0.88	\$1.82
August 25, 2017	\$ 0.9338	4,420,942	8/18/2017	\$2.80	\$0.90	\$1.82

Cold Storage (1,000 Lb.)	9/1/2017	9/4/2017	Weekly Chng.	30-Jun-17	31-Jul-17	Monthly Chng.
Butter	33,802	33,839	0%	310,158	307,728	-1%
American Cheese	112,405	112,901	0%	810,234	837,604	3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
Mar/Apr_2017	\$ 16.90	\$ 7.95	\$ 8.9490	\$ 15.95	\$ 34,917	\$ (17,458)
May/June_2017	\$ 17.00	\$ 8.03	\$ 8.9709	\$ 16.03	\$ 34,917	\$ (17,458)
Jul_2017	\$ 17.30	\$ 8.22	\$ 9.0771	\$ 16.22	\$ 34,917	\$ (17,458)
Total						\$ (52,375)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY September 4	TUESDAY September 5	WEDNESDAY September 6	THURSDAY September 7	FRIDAY September 8	WEEKLY AVERAGE#
CHEESE BARRELS	X	\$ 1.5575 (+1.5575)	\$ 1.5800 (+0.0225)	\$ 1.5500 (-0.0300)	\$ 1.5400 (-0.0100)	\$ 1.5569 (+0.0574)
CHEESE 40# BLOCKS	X	\$ 1.5975 (+1.5975)	\$ 1.6400 (+0.0425)	\$ 1.6400 (N.C.)	\$ 1.6425 (+0.0025)	\$ 1.6300 (+0.0975)
BUTTER GRADE AA	X	\$ 2.4375 (+2.4375)	\$ 2.4400 (+0.0025)	\$ 2.4950 (+0.0550)	\$ 2.4575 (-0.0375)	\$ 2.4575 (-0.1085)