

CDC WEEKLY REPORT

April 26, 2015

COMMODITIES	Mar 15	Apr 15	May 15	COST OF PRODUCTION		
				North Valley	4th Qrt 2014	
Calif. AA Butter	1.6578	1.7252	1.7815	COSTS ----- Released Quarterly		
Grade B Butter	1.6063	1.6737	1.7300	TOTAL FEED	\$	10.84
CME Block	1.5540	1.5785	1.6100	TOTAL LABOR	\$	1.87
Calif. 40# Blocks	1.5288	1.5533	1.5848	HERD REPLACEMENT	\$	1.73
Calif. NFDM	1.0127	0.9661	0.9531	OPERATING COST	\$	3.32
Dry Whey (\$/CWT)	0.5000	0.5000	0.5000	TOTAL MARKETING COSTS	\$	0.53
MILK PRICES						
4a - 3.5,8.7 \$/Cwt	13.55	13.43	13.55	Total Costs	\$	18.30
12 Mnth AVG.	19.62	18.80	18.05	Allowance ROI & ROM	\$	1.63
4b - 3.5,8.7 \$/Cwt	13.97	14.23	14.55	Total Cost and Allowances	\$	19.93
12 Mnth AVG.	18.09	17.47	17.07	INCOME		
3 - 3.5,8.7 \$/Cwt	15.20	13.88	13.88	GROSS MILK PRICE/CWT	\$	21.25
2 - 3.5,8.7 \$/Cwt	15.25	13.92	13.92	MAILBOX PRICE/CWT	\$	21.39
CRP	17.41	17.53	17.95	NET INCOME/CWT	\$	1.32
1 - 3.5,8.7 \$/Cwt	16.66	16.93	17.06	DATA -----		
Q - FAT \$/lb.	1.7986	1.8736	1.9325	MILK COW HAY PRICE \$/T	\$	321.58
Q - SNF \$/lb	1.0547	1.0354	1.0356	CONCENTRATE PRICE \$/T	\$	295.50
Q - 3.5,8.7 \$/Cwt	15.47	15.57	15.77	CONCENTRATE lbs/cow/day		27.91
OB - FAT \$/lb.	1.7986	1.8736	1.9325	MILKERS \$/hr - incl frin&tax	\$	16.40
OB - SNF \$/lb	0.8597	0.8404	0.8406	MILK SOLD lbs/C/Day		71.54
OB - 3.5,8.7 \$/Cwt	13.77	13.87	14.08	Total Labor (\$/hr)	\$	17.29
BLEND @ (3.5,8.7)	14.13	14.23	14.44	FAT TEST	%	4.01
CA Usage & FO Prices	15.10	14.92	14.94	SNF TEST	%	9.06
O.B. less CA FMMO	(1.32)	(1.05)	(0.86)	Milk Cow Feed Cost: \$/CWT	\$	10.12

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
April 17, 2015	\$ 0.9531	17,918,100	4/17/2015	\$1.52	\$1.10	\$1.59
April 10, 2015	\$ 0.9765	14,801,129	4/3/2015	\$1.58	\$1.22	\$1.61

Cold Storage (1,000 Lb.)	4/1/2015	4/20/2015	Weekly Chng.	Feb-15	Mar-15	Monthly Chng.
Butter	10,636	13,971	31%	177,413	184,269	4%
American Cheese	95,684	99,750	4%	642,225	629,472	-2%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 6.50	\$ 0.2412	
Jul/Aug_2014	\$ 23.70	\$ 10.49	\$ 13.21	\$ 16.99	\$ 7,237	\$ (7,237)
Sep/Oct_2014	\$ 25.30	\$ 9.79	\$ 15.51	\$ 16.29	\$ 7,237	\$ (7,237)
Nov/Dec_2014	\$ 21.70	\$ 9.67	\$ 12.03	\$ 16.17	\$ 7,237	\$ (7,237)
Jan/Feb_2015	\$ 17.20	\$ 9.20	\$ 8.00	\$ 15.70	\$ 7,237	\$ (7,237)
Mar/Apr_2015	\$ 16.00	\$ 9.06	\$ 6.94	\$ 15.56	\$ 7,237	\$ (7,237)
Total						\$ (36,183)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY April 20	TUESDAY April 21	WEDNESDAY April 22	THURSDAY April 23	FRIDAY April 24	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.6250 (N.C.)	\$ 1.6250 (N.C.)	\$ 1.6200 (-0.0050)	\$ 1.6200 (N.C.)	\$ 1.6200 (N.C.)	\$ 1.6220 (+0.0070)
CHEESE 40# BLOCKS	\$ 1.5750 (N.C.)	\$ 1.6075 (+0.0325)	\$ 1.6100 (+0.0025)	\$ 1.6100 (N.C.)	\$ 1.6100 (N.C.)	\$ 1.6025 (+0.0285)
BUTTER GRADE AA	\$ 1.8300 (+0.0225)	\$ 1.8300 (N.C.)	\$ 1.8300 (N.C.)	\$ 1.8300 (N.C.)	\$ 1.8300 (N.C.)	\$ 1.8300 (+0.0555)