

# CDC WEEKLY REPORT

**March 11, 2018**

COMMODITIES	Feb 18	Mar 18	Apr 18	COST OF PRODUCTION	
Calif. AA Butter	2.0645	2.1566	2.1565	<b>North Valley</b> <b>3rd Qrt 2017</b>	
Grade B Butter	2.0130	2.1051	2.1050	<b>COSTS ----- Released Quarterly</b>	
CME Block	1.5039	1.5645	1.5700	TOTAL FEED	\$ 8.60
Calif. 40# Blocks	1.4787	1.5393	1.5448	TOTAL LABOR	\$ 2.05
Calif. NFDM	0.7186	0.7174	0.7174	HERD REPLACEMENT	\$ 1.70
Dry Whey (Avg west \$/Lb.)	0.2440	0.2500	0.2500	OPERATING COST	\$ 3.41
CA Dry Whey (\$/CWT)	0.3850	0.3850	0.3850	TOTAL MARKETING COSTS	\$ 0.53

MILK PRICES					
4a - FAT \$/lb.	2.2812	2.3917	2.3916	<b>Total Costs</b>	<b>\$ 16.30</b>
4a - SNF \$/lb.	0.5423	0.5411	0.5411	Allowance ROI & ROM	\$ 1.36
<b>4a - 3.5,8.7 \$/Cwt</b>	<b>12.70</b>	<b>13.08</b>	<b>13.08</b>	<b>Total Cost and Allowances</b>	<b>\$ 17.66</b>
4b - FAT \$/lb.	2.2812	2.3917	2.3916	<b>INCOME</b>	
4b - SNF \$/lb.	0.6197	0.6460	0.6525	GROSS MILK PRICE/CWT	\$ 17.60
<b>4b - 3.5,8.7 \$/Cwt</b>	<b>13.38</b>	<b>13.99</b>	<b>14.05</b>	MAILBOX PRICE/CWT	\$ 17.49
3 - 3.5,8.7 \$/Cwt	13.52	13.52	13.27	<b>NET INCOME/CWT</b>	<b>\$ (0.17)</b>
2 - 3.5,8.7 \$/Cwt	13.67	13.67	13.41	<b>DATA -----</b>	

CRP	15.67	16.45	15.68	MILK COW HAY PRICE \$/T	\$ 242.67
<b>1 - 3.5,8.7 \$/Cwt</b>	<b>15.47</b>	<b>15.20</b>	<b>15.97</b>	CONCENTRATE PRICE \$/T	\$ 248.67
Q - FAT \$/lb.	2.3213	2.4048	2.4022	CONCENTRATE lbs/cow/day	29.04
Q - SNF \$/lb	0.7600	0.7749	0.7820	MILKERS \$/hr - incl frin&tax	\$ 17.48
<b>Q - 3.5,8.7 \$/Cwt</b>	<b>14.74</b>	<b>15.16</b>	<b>15.21</b>	TOTAL LABOR (\$/hr)	\$ 18.75
OB - FAT \$/lb.	2.3213	2.4048	2.4022	MILK SOLD lbs/C/Day	72.18
OB - SNF \$/lb	0.5650	0.5799	0.5870	FAT TEST	%
<b>OB - 3.5,8.7 \$/Cwt</b>	<b>13.04</b>	<b>13.46</b>	<b>13.51</b>	SNF TEST	%
<b>BLEND @ (3.5,8.7)</b>	<b>13.43</b>	<b>13.85</b>	<b>13.90</b>	Milk Cow Feed Cost: \$/CWT	\$ 8.89

CA Usage & FO Prices	13.51	13.90	14.05	<b>AMS Projection</b>	<b>2018 2nd. Qrt.</b>	<b>2018 3rd. Qrt.</b>
O.B. less CA FMMO	(0.47)	(0.43)	(0.53)	<b>All Milk</b>	15.25-15.75	15.60-16.40
FMMO III (\$/CWT)	13.40	14.23	14.24	<b>Class III</b>	14.15-14.65	14.50-15.30
FMMO IV (\$/CWT)	12.87	13.18	13.26	<b>Class IV</b>	13.15-13.75	13.30-14.20

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
March 2, 2018	\$ 0.7174	18,283,285	3/2/2018	\$2.44	\$0.84	\$1.66
February 23, 2018	\$ 0.7171	13,893,527	2/16/2018	\$2.40	\$0.96	\$1.74

Cold Storage (1,000 Lb.)	3/1/2018	3/5/2018	Weekly Chng.	31-Dec-17	31-Jan-18	Monthly Chng.
Butter	19,983	20,782	4%	168,787	223,875	33%
American Cheese	87,419	86,966	-1%	746,846	738,213	-1%

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)
Jan_2018	\$ 16.10	\$ 7.98	\$ 8.1171	\$ 15.98	\$ 34,917	\$ (17,458)
<b>Total</b>						<b>\$ (52,375)</b>

## CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY March 5	TUESDAY March 6	WEDNESDAY March 7	THURSDAY March 8	FRIDAY March 9	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.5125 (+0.0375)	\$ 1.5150 (+0.0025)	\$ 1.5100 (-0.0050)	\$ 1.5100 (N.C.)	\$ 1.4975 (-0.0125)	\$ 1.5090 (+0.0375)
CHEESE 40# BLOCKS	\$ 1.6025 (+0.0425)	\$ 1.6025 (N.C.)	\$ 1.5600 (-0.0425)	\$ 1.5800 (+0.0200)	\$ 1.5700 (-0.0100)	\$ 1.5830 (+0.0480)
BUTTER GRADE AA	\$ 2.2025 (+0.0025)	\$ 2.2325 (+0.0300)	\$ 2.2300 (-0.0025)	\$ 2.2175 (-0.0125)	\$ 2.2050 (-0.0125)	\$ 2.2175 (+0.0245)