

CDC WEEKLY REPORT

August 19, 2016

COMMODITIES	Jul 16	Aug 16	Sep 16	COST OF PRODUCTION		
Calif. AA Butter	2.2519	2.1655	2.1415	North Valley 1st Qrt 2016		
Grade B Butter	2.2004	2.1140	2.0900	COSTS ----- Released Quarterly		
CME Block	1.6313	1.7942	1.8650	TOTAL FEED	\$	9.41
Calif. 40# Blocks	1.6061	1.7690	1.8398	TOTAL LABOR	\$	1.84
Calif. NFDM	0.8041	0.8228	0.8525	HERD REPLACEMENT	\$	2.15
Dry Whey (Avg west \$/Lb.)	0.2650	0.2888	0.3000	OPERATING COST	\$	3.16
CA Dry Whey (\$/CWT)	0.3850	0.5200	0.6550	TOTAL MARKETING COSTS	\$	0.51
MILK PRICES						
4a - 3.5,8.7 \$/Cwt	14.23	14.03	14.19	Total Costs	\$	17.07
FMMO IV (\$/CWT)	14.84	14.57	14.56	Allowance ROI & ROM	\$	1.46
4b - 3.5,8.7 \$/Cwt	14.67	16.44	17.29	Total Cost and Allowances	\$	18.53
FMMO III (\$/CWT)	15.25	16.04	16.82	INCOME		
3 - 3.5,8.7 \$/Cwt	12.92	14.25	14.25	GROSS MILK PRICE/CWT	\$	17.07
2 - 3.5,8.7 \$/Cwt	13.07	14.07	14.39	MAILBOX PRICE/CWT	\$	16.98
CRP	16.80	18.59	19.73	NET INCOME/CWT	\$	(1.55)
1 - 3.5,8.7 \$/Cwt	14.87	16.33	18.12	DATA -----		
Q - FAT \$/lb.	2.4895	2.4601	2.4225	MILK COW HAY PRICE \$/T	\$	267.83
Q - SNF \$/lb	0.8136	0.9489	1.0461	CONCENTRATE PRICE \$/T	\$	260.86
Q - 3.5,8.7 \$/Cwt	15.79	16.87	17.58	CONCENTRATE lbs/cow/day		29.39
OB - FAT \$/lb.	2.4895	2.4601	2.4225	MILKERS \$/hr - incl frin&tax	\$	16.78
OB - SNF \$/lb	0.6186	0.7539	0.8511	TOTAL LABOR (\$/hr)	\$	17.76
OB - 3.5,8.7 \$/Cwt	14.09	15.17	15.88	MILK SOLD lbs/C/Day		75.47
BLEND @ (3.5,8.7)	14.48	15.55	16.27	FAT TEST	%	3.99
CA Usage & FO Prices	15.23	15.66	16.19	SNF TEST	%	9.01
O.B. less CA FMMO	(1.13)	(0.49)	(0.31)	Milk Cow Feed Cost: \$/CWT	\$	8.81

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
August 12, 2016	\$ 0.8525	6,993,875	8/19/2016	\$1.43	\$0.91	\$1.50
August 5, 2016	\$ 0.7995	5,768,245	8/5/2016	\$1.32	\$0.87	\$1.33

Cold Storage (1,000 Lb.)	8/1/2016	8/15/2016	Weekly Chng.	31-May-16	30-Jun-16	Monthly Chng.
Butter	29,546	30,079	2%	324,942	326,025	0%
American Cheese	92,876	90,988	-2%	757,530	758,563	0%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwt/year)				\$ 8.00	\$ 1.1639	
Sep/Oct_2015	\$ 17.60	\$ 8.52	\$ 9.0821	\$ 16.52	\$ 34,917	\$ (34,917)
Nov/Dec_2015	\$ 17.70	\$ 8.14	\$ 9.5571	\$ 16.14	\$ 34,917	\$ (34,917)
Jan/Feb_2016	\$ 15.90	\$ 7.89	\$ 8.0093	\$ 15.89	\$ 34,917	\$ (34,917)
Mar/Apr_2016	\$ 15.15	\$ 8.00	\$ 7.1487	\$ 16.00	\$ 34,917	\$ (22,147)
May/Jun_2016	\$ 14.65	\$ 8.89	\$ 5.7628	\$ 16.89	\$ 34,917	\$ (1,358)
Total						\$ (128,255)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY August 15	TUESDAY August 16	WEDNESDAY August 17	THURSDAY August 18	FRIDAY August 19	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.8650 (N.C.)	\$ 1.8650 (N.C.)	\$ 1.8650 (N.C.)	\$ 1.8650 (N.C.)	\$ 1.8650 (N.C.)	\$ 1.8650 (-0.0120)
CHEESE 40# BLOCKS	\$ 1.7800 (N.C.)	\$ 1.7800 (N.C.)	\$ 1.8200 (+0.0400)	\$ 1.8650 (+0.0450)	\$ 1.8650 (+0.0450)	\$ 1.8220 (+0.0260)
BUTTER GRADE AA	\$ 2.2500 (N.C.)	\$ 2.2400 (-0.0100)	\$ 2.2025 (-0.0375)	\$ 2.2000 (-0.0025)	\$ 2.1900 (-0.0125)	\$ 2.2165 (-0.0265)