

CDC WEEKLY REPORT

June 3, 2018

COMMODITIES	Apr 18	May 18	Jun 18	COST OF PRODUCTION	
Calif. AA Butter	2.2358	2.3210	2.3340	North Valley 4th Qrt 2017	
Grade B Butter	2.1843	2.2695	2.2825	COSTS ----- Released Quarterly	
CME Block	1.5918	1.6408	1.5996	TOTAL FEED	\$ 8.80
Calif. 40# Blocks	1.5666	1.6156	1.5744	TOTAL LABOR	\$ 2.10
Calif. NFDM	0.7037	0.7504	0.7629	HERD REPLACEMENT	\$ 1.76
Dry Whey (Avg west \$/Lb.)	0.2625	0.2933	0.3225	OPERATING COST	\$ 3.59
CA Dry Whey (\$/CWT)	0.3850	0.5200	0.6550	TOTAL MARKETING COSTS	\$ 0.53

MILK PRICES					
4a - FAT \$/lb.	2.4868	2.5890	2.6046	Total Costs	\$ 16.79
4a - SNF \$/lb.	0.5274	0.5741	0.5866	Allowance ROI & ROM	\$ 1.34
4a - 3.5,8.7 \$/Cwt	13.29	14.06	14.22	Total Cost and Allowances	\$ 18.13
4b - FAT \$/lb.	2.4868	2.5890	2.6046	INCOME	
4b - SNF \$/lb.	0.6399	0.6715	0.6329	GROSS MILK PRICE/CWT	\$ 17.23
4b - 3.5,8.7 \$/Cwt	14.27	14.90	14.62	MAILBOX PRICE/CWT	\$ 17.29
3 - 3.5,8.7 \$/Cwt	13.24	13.24	14.05	NET INCOME/CWT	\$ (0.84)
2 - 3.5,8.7 \$/Cwt	13.39	13.39	14.20	DATA -----	

CRP	16.56	17.66	18.20	MILK COW HAY PRICE \$/T	\$ 251.00
1 - 3.5,8.7 \$/Cwt	15.97	16.08	17.19	CONCENTRATE PRICE \$/T	\$ 249.59
Q - FAT \$/lb.	2.4709	2.5630	2.6098	CONCENTRATE lbs/cow/day	29.99
Q - SNF \$/lb	0.7703	0.8006	0.7983	MILKERS \$/hr - incl frin&tax	\$ 18.08
Q - 3.5,8.7 \$/Cwt	15.35	15.94	16.08	TOTAL LABOR (\$/hr)	\$ 19.53
OB - FAT \$/lb.	2.4709	2.5630	2.6098	MILK SOLD lbs/C/Day	72.46
OB - SNF \$/lb	0.5753	0.6056	0.6033	FAT TEST	% 4.16
OB - 3.5,8.7 \$/Cwt	13.65	14.24	14.38	SNF TEST	% 9.13
BLEND @ (3.5,8.7)	14.03	14.62	14.76	Milk Cow Feed Cost: \$/CWT	\$ 8.23

CA Usage & FO Prices	14.29	15.13	15.67	AMS Projection	2018 3rd. Qrt.	2018 4th. Qrt.
O.B. less CA FMMO	(0.64)	(0.89)	(1.28)	All Milk	16.45-17.05	16.95-17.85
FMMO III (\$/CWT)	14.47	15.17	15.54	Class III	15.45-16.05	15.20-16.10
FMMO IV (\$/CWT)	13.48	14.57	15.12	Class IV	14.35-15.05	13.85-14.85

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
May 25, 2018	\$ 0.7629	13,097,125	4/27/2018	\$2.63	\$0.95	\$1.92
May 18, 2018	\$ 0.7675	13,834,053	4/13/2018	\$2.50	\$0.87	\$1.69

Cold Storage (1,000 Lb.)	5/1/2018	5/28/2018	Weekly Chng.	31-Mar-18	30-Apr-18	Monthly Chng.
Butter	33,816	46,500	138%	273,955	307,337	112%
American Cheese	85,826	85,314	99%	766,624	781,478	102%

DAIRY (200,000 cwts/year)	25% Coverage			Insured for	Cost/Yr/Mth.	
MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	\$ 8.00	\$ 7,200	Net Return
February-18	\$ 15.30	\$ 8.42	\$ 6.8835	\$ 16.42	\$ 600	\$ 4,052
March-18	\$ 15.60	\$ 8.83	\$ 6.7684	\$ 16.83	\$ 600	\$ 4,532
April-18	\$ 15.80	\$ 9.18	\$ 6.6164	\$ 17.18	\$ 600	\$ 5,165
Total						\$ 13,749

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY May 28	TUESDAY May 29	WEDNESDAY May 30	THURSDAY May 31	FRIDAY June 1	WEEKLY AVERAGE#
CHEESE BARRELS	X	\$ 1.5550 (+1.5550)	\$ 1.5575 (+0.0025)	\$ 1.5450 (-0.0125)	\$ 1.5200 (-0.0250)	\$ 1.5444 (-0.0116)
CHEESE 40# BLOCKS	X	\$ 1.6200 (+1.6200)	\$ 1.6075 (-0.0125)	\$ 1.6075 (N.C.)	\$ 1.5975 (-0.0100)	\$ 1.6081 (-0.0204)
BUTTER GRADE AA	X	\$ 2.4175 (+2.4175)	\$ 2.4250 (+0.0075)	\$ 2.3900 (-0.0350)	\$ 2.3775 (-0.0125)	\$ 2.4025 (-0.0150)