

November 20, 2015

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
November 6, 2015	\$ 0.8319	7,690,583	11/13/2015	\$1.29	\$0.93	\$1.43
October 30, 2015	\$ 0.8416	8,933,046	10/30/2015	\$1.44	\$0.98	\$1.45

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
Jan/Feb_2015	\$ 17.20	\$ 9.20	\$ 7.9955	\$ 17.20	\$ 34,917	\$ (34,783)
Mar/Apr_2015	\$ 16.55	\$ 9.05	\$ 7.5041	\$ 17.05	\$ 34,917	\$ (20,041)
May/Jun_2015	\$ 16.80	\$ 8.80	\$ 7.9953	\$ 16.80	\$ 34,917	\$ (34,777)
Jul/Aug_2015	\$ 16.65	\$ 8.95	\$ 7.6951	\$ 16.95	\$ 34,917	\$ (25,770)
Sep/Oct_2015	\$ 17.65	\$ 8.70	\$ 8.9470	\$ 16.70	\$ 34,917	\$ (34,917)
Total						\$ (150,287)

[illegible]