

CDC WEEKLY REPORT

September 30, 2016

COMMODITIES	Aug 16	Sep 16	Oct 16	COST OF PRODUCTION	
Calif. AA Butter	2.1495	1.9794	1.8560	North Valley 2nd Qrt 2016	
Grade B Butter	2.0980	1.9279	1.8045	COSTS ----- Released Quarterly	
CME Block	1.7839	1.6624	1.5334	TOTAL FEED	\$ 9.14
Calif. 40# Blocks	1.7587	1.6372	1.5082	TOTAL LABOR	\$ 1.79
Calif. NFDM	0.8259	0.8615	0.8743	HERD REPLACEMENT	\$ 2.07
Dry Whey (Avg west \$/Lb.)	0.2888	0.3208	0.3263	OPERATING COST	\$ 3.21
CA Dry Whey (\$/CWT)	0.5200	0.6550	0.6550	TOTAL MARKETING COSTS	\$ 0.52
MILK PRICES					
4a - 3.5,8.7 \$/Cwt	13.99	13.59	13.18	Total Costs	\$ 16.73
FMMO IV (\$/CWT)	14.65	14.17	13.76	Allowance ROI & ROM	\$ 1.27
4b - 3.5,8.7 \$/Cwt	16.34	15.24	13.93	Total Cost and Allowances	\$ 18.00
FMMO III (\$/CWT)	16.91	16.50	16.08	INCOME	
3 - 3.5,8.7 \$/Cwt	14.25	14.25	14.17	GROSS MILK PRICE/CWT	\$ 14.34
2 - 3.5,8.7 \$/Cwt	14.07	14.39	14.06	MAILBOX PRICE/CWT	\$ 14.18
CRP	18.59	18.25	16.57	NET INCOME/CWT	\$ (3.82)
1 - 3.5,8.7 \$/Cwt	16.33	18.12	17.78	DATA -----	
Q - FAT \$/lb.	2.4113	2.2386	2.0859	MILK COW HAY PRICE \$/T	\$ 244.66
Q - SNF \$/lb	0.9540	0.9787	0.9465	CONCENTRATE PRICE \$/T	\$ 267.88
Q - 3.5,8.7 \$/Cwt	16.74	16.35	15.54	CONCENTRATE lbs/cow/day	28.93
OB - FAT \$/lb.	2.4113	2.2386	2.0859	MILKERS \$/hr - incl frin&tax	\$ 16.67
OB - SNF \$/lb	0.7590	0.7837	0.7515	TOTAL LABOR (\$/hr)	\$ 17.76
OB - 3.5,8.7 \$/Cwt	15.04	14.65	13.84	MILK SOLD lbs/C/Day	76.21
BLEND @ (3.5,8.7)	15.45	15.06	14.25	FAT TEST	% 3.92
CA Usage & FO Prices	16.05	15.88	15.53	SNF TEST	% 8.98
O.B. less CA FMMO	(1.01)	(1.23)	(1.69)	Milk Cow Feed Cost: \$/CWT	\$ 8.65

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
September 23, 2016	\$ 0.8743	9,088,116	9/30/2016	\$1.76	\$1.11	\$1.66
September 16, 2016	\$ 0.8710	12,245,635	9/16/2016	\$1.78	\$1.04	\$1.59

Cold Storage (1,000 Lb.)	9/1/2016	9/26/2016	Weekly Chng.	31-Jul-16	31-Aug-16	Monthly Chng.
Butter	27,497	24,191	-12%	332,848	322,219	-3%
American Cheese	89,021	86,428	-3%	769,705	744,491	-3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
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)
Jul/Aug_2016	\$ 16.60	\$ 8.17	\$ 8.4252	\$ 16.17	\$ 34,917	\$ (34,917)
Total						\$ (128,255)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY September 26	TUESDAY September 27	WEDNESDAY September 28	THURSDAY September 29	FRIDAY September 30	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.4800 (-0.0300)	\$ 1.4600 (-0.0200)	\$ 1.4800 (+0.0200)	\$ 1.4750 (-0.0050)	\$ 1.5100 (+0.0300)	\$ 1.4810 (-0.0215)
CHEESE 40# BLOCKS	\$ 1.5450 (-0.0150)	\$ 1.5350 (-0.0100)	\$ 1.5375 (+0.0025)	\$ 1.5325 (-0.0050)	\$ 1.5325 (-0.0050)	\$ 1.5365 (-0.0420)
BUTTER GRADE AA	\$ 1.9750 (-0.0525)	\$ 1.9350 (-0.0400)	\$ 1.9200 (-0.0150)	\$ 1.9150 (-0.0050)	\$ 1.8975 (-0.0225)	\$ 1.9285 (-0.0550)