

CDC WEEKLY REPORT

August 31, 2014

COMMODITIES	Aug 14	Sep 14	Oct 14	COST OF PRODUCTION	
Calif. AA Butter	2.4954	2.7056	2.7065	North Valley 1st Qrt 2014	
Grade B Butter	2.4439	2.6541	2.6550	COSTS ----- Released Quarterly	
CME Block	2.1185	2.3265	2.3300	TOTAL FEED	\$ 10.58
Calif. 40# Blocks	2.0933	2.3013	2.3048	TOTAL LABOR	\$ 1.66
Calif. NFDm	1.7903	1.7923	1.7923	HERD REPLACEMENT	\$ 0.98
Dry Whey (\$/CWT)	0.7500	0.7500	0.7500	OPERATING COST	\$ 2.99
MILK PRICES				TOTAL MARKETING COSTS	\$ 0.53
4a - 3.5,8.7 \$/Cwt	23.84	24.74	24.74	Total Costs	\$ 16.73
12 Mnth AVG.	22.19	22.63	23.03	Allowance ROI & ROM (est.)	\$ 1.62
4b - 3.5,8.7 \$/Cwt	19.96	22.07	22.10	Total Cost and Allowances	\$ 18.35
12 Mnth AVG.	19.27	19.72	20.16	INCOME	
3 - 3.5,8.7 \$/Cwt	23.77	23.77	24.66	GROSS MILK PRICE/CWT	\$ 23.61
2 - 3.5,8.7 \$/Cwt	23.82	23.82	24.71	MAILBOX PRICE/CWT	\$ 23.90
CRP	25.67	27.01	27.01	NET INCOME/CWT	\$ 5.26
1 - 3.5,8.7 \$/Cwt	25.28	25.19	26.53	DATA -----	
Q - FAT \$/lb.	2.7671	2.9555	3.0506	MILK COW HAY PRICE \$/T	\$ 272.02
Q - SNF \$/lb	1.5780	1.6414	1.6408	CONCENTRATE PRICE \$/T	\$ 322.79
Q - 3.5,8.7 \$/Cwt	23.41	24.62	24.95	CONCENTRATE lbs/cow/day	27.77
OB - FAT \$/lb.	2.7671	2.9555	3.0506	MILKERS \$/hr - incl frin&tax	\$ 15.77
OB - SNF \$/lb	1.3830	1.4464	1.4458	MILK SOLD lbs/C/Day	75.43
OB - 3.5,8.7 \$/Cwt	21.72	22.93	23.26	Total Labor (\$/hr)	\$ 16.54
BLEND @ (3.5,8.7)	22.09	23.30	23.63	FAT TEST	% 3.98
CA Usage & FO Prices	23.30	23.44		SNF TEST	% 8.99
O.B. less CA FMMO	(1.58)	(0.51)		Milk Cow Feed Cost: \$/CWT	\$ 10.05

CALIFORNIA NFDm	Price	Volume	Oceania	Butter	SMP	Cheese
August 22, 2014	\$ 1.7923	10,373,675	8/29/2014	\$1.43	\$1.39	\$1.84
August 15, 2014	\$ 1.7551	14,436,743	8/15/2014	\$1.53	\$1.58	\$1.91

Cold Storage (1,000 Lb.)	Jun-13	Jul-13	Jun-14	Jul-14	% chng 13-14	% chng prev mth
Butter	318,893	295,751	186,020	170,207	-42%	-9%
American Cheese	710,604	701,964	655,239	660,362	-6%	1%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 6.50	\$ 0.2411	
April-14	\$ 25.30	\$ 11.63	\$ 13.67	\$ 18.13	\$ 3,617	\$ (3,617)
May-14	\$ 24.20	\$ 11.93	\$ 12.27	\$ 18.43	\$ 3,617	\$ (3,617)
June-14	\$ 23.20	\$ 11.82	\$ 11.38	\$ 18.32	\$ 3,617	\$ (3,617)
July-14	\$ 23.30	\$ 10.55	\$ 12.75	\$ 17.05	\$ 3,617	\$ (3,617)
August-14	\$ 23.70	\$ 10.01	\$ 13.69	\$ 16.51	\$ 3,617	\$ (3,617)
Total						\$ (18,083)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY August 25	TUESDAY August 26	WEDNESDAY August 27	THURSDAY August 28	FRIDAY August 29	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 2.2600 (N.C.)	\$ 2.3000 (+0.0400)	\$ 2.3000 (N.C.)	\$ 2.3250 (+0.0250)	\$ 2.3450 (+0.0450)	\$ 2.3060 (+0.0675)
CHEESE 40# BLOCKS	\$ 2.2650 (+0.0025)	\$ 2.2900 (+0.0250)	\$ 2.3000 (+0.0100)	\$ 2.3200 (+0.0300)	\$ 2.3300 (+0.0300)	\$ 2.3010 (+0.0695)
BUTTER GRADE AA	\$ 2.7800 (-0.0425)	\$ 2.7550 (-0.0250)	\$ 2.7400 (-0.0150)	\$ 2.7500 (-0.0050)	\$ 2.7550 (+0.0150)	\$ 2.7560 (+0.0405)