

CDC WEEKLY REPORT

October 19, 2018

COMMODITIES	Aug 18	Sep 18	Oct 18	COST OF PRODUCTION	
Calif. AA Butter	2.2548	2.2016	2.2303	North Valley 1st Qrt 2018	
Grade B Butter	2.2033	2.1501	2.1788	COSTS ----- Released Quarterly	
CME Block	1.6034	1.6468	1.6157	TOTAL FEED	\$ 8.59
Calif. 40# Blocks	1.5782	1.6216	1.5905	TOTAL LABOR	\$ 2.01
Calif. NFDM	0.7811	0.8098	0.8489	HERD REPLACEMENT	\$ 1.62
Dry Whey (Avg west \$/Lb.)	0.3913	0.4297	0.4606	OPERATING COST	\$ 3.27
CA Dry Whey (\$/CWT)	1.0600	1.1950	1.3300	TOTAL MARKETING COSTS	\$ 0.53

MILK PRICES					
4a - FAT \$/lb.	2.5096	2.4457	2.4802	Total Costs	\$ 16.01
4a - SNF \$/lb.	0.6048	0.6335	0.6726	Allowance ROI & ROM	\$ 1.23
4a - 3.5,8.7 \$/Cwt	14.05	14.07	14.53	Total Cost and Allowances	\$ 17.24
4b - FAT \$/lb.	2.5096	2.4457	2.4802	INCOME	
4b - SNF \$/lb.	0.7210	0.8120	0.7776	GROSS MILK PRICE/CWT	\$ 15.35
4b - 3.5,8.7 \$/Cwt	15.06	15.62	15.45	MAILBOX PRICE/CWT	\$ 15.38
3 - 3.5,8.7 \$/Cwt	14.35	14.35	14.44	NET INCOME/CWT	\$ (1.86)
2 - 3.5,8.7 \$/Cwt	14.50	14.50	14.58	DATA -----	

CRP	17.34	18.60	19.47	MILK COW HAY PRICE \$/T	\$ 260.87
1 - 3.5,8.7 \$/Cwt	16.14	16.87	18.13	CONCENTRATE PRICE \$/T	\$ 252.56
Q - FAT \$/lb.	2.5115	2.4646	2.4764	CONCENTRATE lbs/cow/day	30.86
Q - SNF \$/lb.	0.8418	0.9008	0.9215	MILKERS \$/hr - incl frin&tax	\$ 18.08
Q - 3.5,8.7 \$/Cwt	16.11	16.46	16.68	TOTAL LABOR (\$/hr)	\$ 19.32
OB - FAT \$/lb.	2.5115	2.4646	2.4764	MILK SOLD lbs/C/Day	75.87
OB - SNF \$/lb.	0.6468	0.7058	0.7265	FAT TEST	% 4.10
OB - 3.5,8.7 \$/Cwt	14.42	14.77	14.99	SNF TEST	% 9.09
BLEND @ (3.5,8.7)	14.83	15.18	15.40	Milk Cow Feed Cost: \$/CWT	\$ 8.15

CA Usage & FO Prices	14.98	15.68	16.13	AMS Projection	2018 4th. Qrt.	2019 1st. Qrt.
O.B. less CA FMMO	(0.56)	(0.91)	(1.14)	All Milk	17.40-17.90	17.10-17.90
FMMO III (\$/CWT)	14.95	16.09	16.51	Class III	15.65-16.15	15.45-16.25
FMMO IV (\$/CWT)	14.63	14.81	14.97	Class IV	14.45-15.05	14.40-15.50

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
October 12, 2018	\$ 0.8554	6,776,561	10/12/2018	\$1.86	\$0.92	\$1.60
October 5, 2018	\$ 0.8492	9,154,239	9/28/2018	\$1.99	\$0.94	\$1.61

Cold Storage (1,000 Lb.)	10/1/2018	10/15/2018	Weekly Chng.	31-Jul-18	31-Aug-18	Monthly Chng.
Butter	43,492	44,899	103%	318,327	290,896	91%
American Cheese	83,552	81,946	98%	823,322	787,255	96%

DAIRY (200,000 cwts/year)	25%	Coverage	Insured for	Cost/Yr/Mth.
MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Net Return
May-18	\$ 16.20	\$ 9.42	\$ 6.7809	\$ 17.42 \$ 600 \$ 4,479
June-18	\$ 16.30	\$ 8.93	\$ 7.3652	\$ 16.93 \$ 600 \$ 2,045
July-18	\$ 15.40	\$ 8.68	\$ 6.7181	\$ 16.68 \$ 600 \$ 4,741
August-18	\$ 15.90	\$ 8.47	\$ 7.4266	\$ 16.47 \$ 600 \$ 1,789

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY October 15	TUESDAY October 16	WEDNESDAY October 17	THURSDAY October 18	FRIDAY October 19	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.3375 (-0.0225)	\$ 1.3325 (-0.0050)	\$ 1.2925 (-0.0400)	\$ 1.2650 (-0.0275)	\$ 1.2675 (+0.0025)	\$ 1.2990 (-0.0670)
CHEESE 40# BLOCKS	\$ 1.6100 (N.C.)	\$ 1.6200 (+0.0100)	\$ 1.5900 (-0.0300)	\$ 1.5200 (-0.0700)	\$ 1.4975 (-0.0225)	\$ 1.5675 (-0.0835)
BUTTER GRADE AA	\$ 2.2900 (+0.0400)	\$ 2.2700 (-0.0200)	\$ 2.2850 (+0.0150)	\$ 2.2500 (-0.0350)	\$ 2.2600 (+0.0100)	\$ 2.2710 (+0.0200)