

CDC WEEKLY REPORT

February 2, 2018

COMMODITIES	Jan 18	Feb 18	Mar 18	COST OF PRODUCTION
Calif. AA Butter	2.1129	2.0709	2.0665	North Valley 3rd Qrt 2017
Grade B Butter	2.0614	2.0194	2.0150	COSTS ----- Released Quarterly
CME Block	1.4967	1.4632	1.4625	TOTAL FEED \$ 8.60
Calif. 40# Blocks	1.4715	1.4380	1.4373	TOTAL LABOR \$ 2.05
Calif. NFDM	0.7188	0.7193	0.7193	HERD REPLACEMENT \$ 1.70
Dry Whey (Avg west \$/Lb.)	0.2644	0.2440	0.2400	OPERATING COST \$ 3.41
CA Dry Whey (\$/CWT)	0.3850	0.3850	0.3850	TOTAL MARKETING COSTS \$ 0.53

MILK PRICES					
4a - FAT \$/lb.	2.3393	2.2889	2.2836	Total Costs	\$ 16.30
4a - SNF \$/lb.	0.5425	0.5430	0.5430	Allowance ROI & ROM	\$ 1.36
4a - 3.5,8.7 \$/Cwt	12.91	12.74	12.72	Total Cost and Allowances	\$ 17.66
4b - FAT \$/lb.	2.3393	2.2889	2.2836	INCOME	
4b - SNF \$/lb.	0.5883	0.5695	0.5708	GROSS MILK PRICE/CWT	\$ 17.60
4b - 3.5,8.7 \$/Cwt	13.31	12.97	12.96	MAILBOX PRICE/CWT	\$ 17.49
3 - 3.5,8.7 \$/Cwt	14.48	13.51	13.51	NET INCOME/CWT	
2 - 3.5,8.7 \$/Cwt	14.62	13.65	13.65	\$ (0.17)	

				DATA -----	
CRP	17.64	17.67	15.50	MILK COW HAY PRICE \$/T	\$ 242.67
1 - 3.5,8.7 \$/Cwt	16.08	17.16	17.19	CONCENTRATE PRICE \$/T	\$ 248.67
Q - FAT \$/lb.	2.3329	2.2938	2.2863	CONCENTRATE lbs/cow/day	29.04
Q - SNF \$/lb	0.7523	0.7549	0.7627	MILKERS \$/hr - incl frin&tax	\$ 17.48
Q - 3.5,8.7 \$/Cwt	14.71	14.60	14.64	TOTAL LABOR (\$/hr)	\$ 18.75
OB - FAT \$/lb.	2.3329	2.2938	2.2863	MILK SOLD lbs/C/Day	72.18
OB - SNF \$/lb	0.5573	0.5599	0.5677	FAT TEST %	3.94
OB - 3.5,8.7 \$/Cwt	13.01	12.90	12.94	SNF TEST %	9.01
BLEND @ (3.5,8.7)	13.41	13.29	13.33	Milk Cow Feed Cost: \$/CWT	\$ 8.89

CA Usage & FO Prices	13.75	13.80	13.81	AMS Projection	2018 1st Qrt.	2018 2nd. Qrt.
O.B. less CA FMMO	(0.74)	(0.90)	(0.87)	All Milk	15.70-16.10	15.35-16.05
FMMO III (\$/CWT)	14.00	14.26	14.26	Class III	13.75-14.15	14.05-14.75
FMMO IV (\$/CWT)	13.13	12.90	12.91	Class IV	13.05-13.55	13.40-14.20

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
January 26, 2018	\$ 0.7193	10,094,866	2/2/2018	\$2.17	\$0.82	\$1.57
January 19, 2018	\$ 0.7122	9,198,829	1/19/2018	\$2.17	\$0.82	\$1.56

Cold Storage (1,000 Lb.)	1/1/2018	1/29/2018	Weekly Chng.	30-Nov-17	31-Dec-17	Monthly Chng.
Butter	8,950	12,466	39%	159,258	169,068	6%
American Cheese	96,245	90,416	-6%	733,378	746,849	2%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
Jul/Aug_2017	\$ 17.65	\$ 7.98	\$ 9.6712	\$ 15.98	\$ 34,917	\$ (17,458)
Sep/Oct_2017	\$ 17.85	\$ 7.85	\$ 9.9962	\$ 15.85	\$ 34,917	\$ (17,458)
Nov/Dec_2017	\$ 17.65	\$ 7.78	\$ 9.8748	\$ 15.78	\$ 34,917	\$ (17,458)
Total						\$ (52,375)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY January 29	TUESDAY January 30	WEDNESDAY January 31	THURSDAY February 1	FRIDAY February 2	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.3200 (N.C.)	\$ 1.3200 (N.C.)	\$ 1.3200 (N.C.)	\$ 1.3225 (+0.0025)	\$ 1.3250 (+0.0025)	\$ 1.3215 (-0.0245)
CHEESE 40# BLOCKS	\$ 1.4675 (-0.0050)	\$ 1.4625 (-0.0050)	\$ 1.4625 (N.C.)	\$ 1.4625 (N.C.)	\$ 1.4625 (N.C.)	\$ 1.4635 (-0.0510)
BUTTER GRADE AA	\$ 2.1300 (N.C.)	\$ 2.1425 (+0.0125)	\$ 2.1425 (N.C.)	\$ 2.1225 (-0.0200)	\$ 2.1150 (-0.0075)	\$ 2.1305 (+0.0090)