CDC WEEKLY REPORT

May 16, 2015

COMMODITIES	Apr 15	May 15	Jun 15
Calif. AA Butter	1.7252	1.8863	1.9240
Grade B Butter	1.6737	1.8348	1.8725
CME Block	1.5785	1.6143	1.6200
Calif. 40# Blocks	1.5533	1.5891	1.5948
Calif. NFDM	0.9598	0.9350	0.9277
Dry Whey ($/CWT)	0.5000	0.5000	0.5000
MILK PRICES			
4a - 3.5,8.7 $/Cwt	**13.38**	**13.84**	**13.93**
12 Mnth AVG.	*18.80*	*18.07*	*17.30*
4b - 3.5,8.7 $/Cwt	**14.23**	**14.59**	**14.65**
12 Mnth AVG.	*17.47*	*17.07*	*16.70*
3 - 3.5,8.7 $/Cwt	13.88	13.88	13.98
2 - 3.5,8.7 $/Cwt	13.92	13.92	14.03
CRP	17.53	17.91	18.03
1 - 3.5,8.7 $/Cwt	**16.93**	**17.06**	**17.44**
Q - FAT $/lb.	1.8736	2.0336	2.0988
Q - SNF $/lb	1.0334	1.0087	0.9943
Q - 3.5,8.7 $/Cwt	**15.55**	**15.89**	**16.00**
OB - FAT $/lb.	1.8736	2.0336	2.0988
OB - SNF $/lb	0.8384	0.8137	0.7993
OB - 3.5,8.7 $/Cwt	**13.85**	**14.20**	**14.30**
BLEND @ (3.5,8.7)	14.21	14.56	14.66
CA Usage & FO Prices	*15.06*	*15.11*	*15.08*
O.B. less CA FMMO	*(1.21)*	*(0.91)*	*(0.78)*

COST OF PRODUCTION		
North Valley	4th Qrt 2014	
COSTS ----- Released Quarterly		
TOTAL FEED	$	10.84
TOTAL LABOR	$	1.87
HERD REPLACEMENT	$	1.73
OPERATING COST	$	3.32
TOTAL MARKETING COSTS	$	0.53
Total Costs	**$**	**18.30**
Allowance ROI & ROM	$	1.63
Total Cost and Allowances	**$**	**19.93**
INCOME		
GROSS MILK PRICE/CWT	$	21.25
MAILBOX PRICE/CWT	$	21.39
NET INCOME/CWT	**$**	**1.32**
DATA ----------		
MILK COW HAY PRICE $/T	$	321.58
CONCENTRATE PRICE $/T	$	295.50
CONCENTRATE lbs/cow/day		27.91
MILKERS $/hr - incl frin&tax	$	16.40
MILK SOLD lbs/C/Day		71.54
Total Labor ($/hr)	$	17.29
FAT TEST	%	4.01
SNF TEST	%	9.06
Milk Cow Feed Cost: $/CWT	$	10.12

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
May 8, 2015	$ 0.9277	14,076,508	5/15/2015	$1.48	$1.02	$1.59
May 1, 2015	$ 0.9557	14,988,436	5/1/2015	$1.49	$1.07	$1.59

Cold Storage (1,000 Lb.)	5/1/2015	5/11/2015	Weekly Chng.	Feb-15	Mar-15	Monthly Chng.
Butter	13,685	17,579	28%	177,413	184,269	4%
American Cheese	100,609	100,753	0%	642,225	629,472	-2%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				**$ 6.50**	**$ 0.2412**	
Jul/Aug _2014	$ 23.70	$ 10.49	$ 13.21	$ 16.99	$ 7,237	$ (7,237)
Sep/Oct_2014	$ 25.30	$ 9.79	$ 15.51	$ 16.29	$ 7,237	$ (7,237)
Nov/Dec_2014	$ 21.70	$ 9.67	$ 12.03	$ 16.17	$ 7,237	$ (7,237)
Jan/Feb_2015	$ 17.20	$ 9.20	$ 8.00	$ 15.70	$ 7,237	$ (7,237)
Mar/Apr_2015	*$ 16.25*	*$ 8.92*	*$ 7.33*	*$ 15.42*	*$ 7,237*	*$ (7,237)*
Total						$ (36,183)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY May 11	TUESDAY May 12	WEDNESDAY May 13	THURSDAY May 14	FRIDAY May 15	WEEKLY AVERAGE#
CHEESE BARRELS	$ 1.6250 (+0.0050)	$ 1.6375 (+0.0125)	$ 1.6100 (-0.0275)	$ 1.6250 (+0.0150)	$ 1.6225 (+0.0125)	$ 1.6240 (-0.0040)
CHEESE 40# BLOCKS	$ 1.6125 (N.C.)	$ 1.6125 (N.C.)	$ 1.6125 (N.C.)	$ 1.6200 (+0.0075)	$ 1.6200 (+0.0075)	$ 1.6155 (+0.0050)
BUTTER GRADE AA	$ 2.0100 (+0.0250)	$ 2.0300 (+0.0200)	$ 2.0600 (+0.0300)	$ 2.0075 (-0.0525)	$ 1.9725 (-0.0875)	$ 2.0160 (+0.1250)