

CDC WEEKLY REPORT

July 24, 2015

COMMODITIES	Jun 15	Jul 15	Aug 15	COST OF PRODUCTION		
Calif. AA Butter	1.8573	1.8519	1.9065	North Valley 1st Qrt 2015		
Grade B Butter	1.8058	1.8004	1.8550	COSTS ----- Released Quarterly		
CME Block	1.7092	1.6525	1.6975	TOTAL FEED	\$	10.66
Calif. 40# Blocks	1.6840	1.6273	1.6723	TOTAL LABOR	\$	1.74
Calif. NFDM	0.9276	0.8804	0.8599	HERD REPLACEMENT	\$	1.92
Dry Whey (\$/CWT)	0.5000	0.4375	1.0600	OPERATING COST	\$	3.04
MILK PRICES				TOTAL MARKETING COSTS	\$	0.53
4a - 3.5,8.7 \$/Cwt	13.65	13.22	13.27	Total Costs	\$	17.89
12 Mnth AVG.	17.28	16.42	15.54	Allowance ROI & ROM	\$	1.40
4b - 3.5,8.7 \$/Cwt	15.55	14.92	15.99	Total Cost and Allowances	\$	19.29
12 Mnth AVG.	16.78	16.47	16.14	INCOME		
3 - 3.5,8.7 \$/Cwt	14.02	14.02	13.81	GROSS MILK PRICE/CWT	\$	15.81
2 - 3.5,8.7 \$/Cwt	14.07	14.07	13.86	MAILBOX PRICE/CWT	\$	15.82
CRP	18.89	18.13	18.55	NET INCOME/CWT	\$	(3.48)
1 - 3.5,8.7 \$/Cwt	17.42	18.42	17.66	DATA -----		
Q - FAT \$/lb.	2.0252	2.0333	2.0965	MILK COW HAY PRICE \$/T	\$	319.67
Q - SNF \$/lb	1.0632	1.0284	1.0534	CONCENTRATE PRICE \$/T	\$	291.71
Q - 3.5,8.7 \$/Cwt	16.34	16.06	16.50	CONCENTRATE lbs/cow/day		28.86
OB - FAT \$/lb.	2.0252	2.0333	2.0965	MILKERS \$/hr - incl frin&tax	\$	16.38
OB - SNF \$/lb	0.8682	0.8334	0.8584	TOTAL LABOR (\$/hr)	\$	17.31
OB - 3.5,8.7 \$/Cwt	14.64	14.37	14.81	MILK SOLD lbs/C/Day		73.86
BLEND @ (3.5,8.7)	15.02	14.75	15.19	FAT TEST	%	3.98
CA Usage & FO Prices	15.80	15.44	15.27	SNF TEST	%	9.01
O.B. less CA FMMO	(1.16)	(1.07)	(0.46)	Milk Cow Feed Cost: \$/CWT	\$	10.03

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
July 17, 2015	\$ 0.8599	9,169,968	7/24/2015	\$1.28	\$0.78	\$1.45
July 10, 2015	\$ 0.8905	10,311,468	7/10/2015	\$1.32	\$0.88	\$1.46

Cold Storage (1,000 Lb.)	7/1/2015	7/13/2015	Weekly Chng.	30-Apr-15	31-May-15	Monthly Chng.
Butter	20,347	20,497	1%	232,272	264,250	14%
American Cheese	101,646	101,967	0%	644,113	664,474	3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwt/year)				\$ 6.50	\$ 0.2412	
Sep/Oct_2014	\$ 25.30	\$ 9.79	\$ 15.5114	\$ 16.29	\$ 7,237	\$ (7,237)
Nov/Dec_2014	\$ 21.70	\$ 9.67	\$ 12.0294	\$ 16.17	\$ 7,237	\$ (7,237)
Jan/Feb_2015	\$ 17.20	\$ 9.20	\$ 7.9955	\$ 15.70	\$ 7,237	\$ (7,237)
Mar/Apr_2015	\$ 16.55	\$ 9.05	\$ 7.5041	\$ 15.55	\$ 7,237	\$ (7,237)
May/Jun_2015	\$ 16.60	\$ 8.90	\$ 7.7015	\$ 15.40	\$ 7,237	\$ (7,237)
Total						\$ (36,183)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY July 20	TUESDAY July 21	WEDNESDAY July 22	THURSDAY July 23	FRIDAY July 24	WEEKLY AVERAGE#
CHEESE	\$ 1.5800	\$ 1.6375	\$ 1.6450	\$ 1.6750	\$ 1.6600	\$ 1.6395
BARRELS	(-0.0150)	(+0.0575)	(+0.0075)	(+0.0300)	(+0.0150)	(+0.0275)
CHEESE	\$ 1.5950	\$ 1.6700	\$ 1.6650	\$ 1.7125	\$ 1.6975	\$ 1.6680
40# BLOCKS	(-0.0175)	(+0.0750)	(-0.0050)	(+0.0475)	(+0.0325)	(+0.0200)
BUTTER	\$ 1.8325	\$ 1.8325	\$ 1.8750	\$ 1.9225	\$ 1.9550	\$ 1.8835
GRADE AA	(-0.0075)	(N.C.)	(+0.0425)	(+0.0475)	(+0.0800)	(+0.0150)