

CDC WEEKLY REPORT

August 4, 2017

COMMODITIES	Jun 17	Jul 17	Aug 17	COST OF PRODUCTION		
Calif. AA Butter	2.4751	2.5645	2.6688	North Valley		1st Qrt 2017
Grade B Butter	2.4236	2.5130	2.6173	COSTS ----- Released Quarterly		
CME Block	1.6430	1.6112	1.7109	TOTAL FEED	\$	8.42
Calif. 40# Blocks	1.6178	1.5860	1.6857	TOTAL LABOR	\$	1.93
Calif. NFDM	0.8895	0.9034	0.8958	HERD REPLACEMENT	\$	1.68
Dry Whey (Avg west \$/Lb.)	0.4470	0.4300	0.4205	OPERATING COST	\$	3.19
CA Dry Whey (\$/CWT)	1.1950	1.1950	1.1950	TOTAL MARKETING COSTS	\$	0.53
MILK PRICES						
4a - FAT \$/lb.	2.7739	2.8812	3.0064	Total Costs		\$ 15.76
4a - SNF \$/lb.	0.7132	0.7271	0.7195	Allowance ROI & ROM		\$ 1.39
4a - 3.5,8.7 \$/Cwt	15.91	16.41	16.78	Total Cost and Allowances		\$ 17.15
4b - FAT \$/lb.	2.7739	2.8812	3.0064	INCOME		
4b - SNF \$/lb.	0.6773	0.5978	0.6637	GROSS MILK PRICE/CWT		\$ 17.38
4b - 3.5,8.7 \$/Cwt	15.60	15.29	16.30	MAILBOX PRICE/CWT		\$ 17.19
3 - 3.5,8.7 \$/Cwt	14.45	14.45	16.54	NET INCOME/CWT		
2 - 3.5,8.7 \$/Cwt	14.59	14.59	16.68	DATA -----		
CRP	18.92	18.80	19.18	MILK COW HAY PRICE \$/T		\$ 228.60
1 - 3.5,8.7 \$/Cwt	16.95	18.45	18.32	CONCENTRATE PRICE \$/T		\$ 256.36
Q - FAT \$/lb.	2.6924	2.8201	3.0031	CONCENTRATE lbs/cow/day		29.45
Q - SNF \$/lb.	0.8782	0.8459	0.8650	MILKERS \$/hr - incl frin&tax		\$ 17.33
Q - 3.5,8.7 \$/Cwt	17.06	17.23	18.04	TOTAL LABOR (\$/hr)		\$ 18.48
OB - FAT \$/lb.	2.6924	2.8201	3.0031	MILK SOLD lbs/C/Day		74.70
OB - SNF \$/lb.	0.6832	0.6509	0.6700	FAT TEST		% 4.11
OB - 3.5,8.7 \$/Cwt	15.37	15.53	16.34	SNF TEST		% 9.07
BLEND @ (3.5,8.7)	15.76	15.93	16.74	Milk Cow Feed Cost: \$/CWT		\$ 7.96
CA Usage & FO Prices	16.40	16.39	16.90	AMS Projection	2017 4th Qrt.	2018 1st Qrt.
O.B. less CA FMMO	(1.04)	(0.86)	(0.56)	All Milk		18.05-19.05
FMMO III (\$/CWT)	16.44	15.45	16.24	Class III		16.20-17.20
FMMO IV (\$/CWT)	15.89	16.60	16.90	Class IV		15.45-16.55
CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
July 28, 2017	\$ 0.8958	7,782,206	8/4/2017	\$2.71	\$0.91	\$1.81
July 21, 2017	\$ 0.9053	8,196,328	7/21/2017	\$2.79	\$0.93	\$1.84
Cold Storage (1,000 Lb.)	7/1/2017	7/31/2017	Weekly Chng.	31-May-17	30-Jun-17	Monthly Chng.
Butter	35,826	35,411	-1%	313,599	310,114	-1%
American Cheese	105,944	106,838	1%	836,712	810,275	-3%
MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
Jan/Feb_2017	\$ 18.70	\$ 7.88	\$ 10.8202	\$ 15.88	\$ 34,917	\$ (34,917)
Mar/Apr_2017	\$ 16.90	\$ 7.95	\$ 8.9490	\$ 15.95	\$ 34,917	\$ (17,458)
May/June_2017	\$ 17.00	\$ 8.03	\$ 8.9709	\$ 16.03	\$ 34,917	\$ (17,458)
Total						\$ (69,833)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY July 31	TUESDAY August 1	WEDNESDAY August 2	THURSDAY August 3	FRIDAY August 4	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.5450 (-0.0100)	\$ 1.6600 (+0.1150)	\$ 1.5900 (-0.0700)	\$ 1.5400 (-0.0500)	\$ 1.5300 (-0.0100)	\$ 1.5730 (+0.1045)
CHEESE 40# BLOCKS	\$ 1.7550 (N.C.)	\$ 1.7875 (+0.0325)	\$ 1.7400 (-0.0475)	\$ 1.7300 (-0.0100)	\$ 1.6975 (-0.0325)	\$ 1.7420 (+0.0235)
BUTTER GRADE AA	\$ 2.6900 (-0.0300)	\$ 2.6825 (-0.0075)	\$ 2.7100 (+0.0275)	\$ 2.7375 (+0.0275)	\$ 2.7300 (-0.0075)	\$ 2.7100 (+0.0755)