

CDC WEEKLY REPORT

October 31, 2014

COMMODITIES	Oct 14	Nov 14	Dec 14	COST OF PRODUCTION		
Calif. AA Butter	2.4766	1.8301	1.8415	North Valley	2nd Qrt	2014
Grade B Butter	2.4251	1.7786	1.7900	COSTS ----- Released Quarterly		
CME Block	2.2157	2.1368	2.1400	TOTAL FEED	\$	10.91
Calif. 40# Blocks	2.1905	2.1116	2.1148	TOTAL LABOR	\$	1.63
Calif. NFDM	1.4788	1.4939	1.4939	HERD REPLACEMENT	\$	1.08
Dry Whey (\$/CWT)	0.6875	0.6875	0.6875	OPERATING COST	\$	2.91
MILK PRICES				TOTAL MARKETING COSTS	\$	0.54
4a - 3.5,8.7 \$/Cwt	21.05	18.46	18.51			
12 Mnth AVG.	22.55	22.37	22.15	Total Costs	\$	17.07
4b - 3.5,8.7 \$/Cwt	20.88	20.05	20.08	Allowance ROI & ROM (est.)	\$	1.62
12 Mnth AVG.	20.09	20.31	20.48	Total Cost and Allowances	\$	18.69
3 - 3.5,8.7 \$/Cwt	23.66	23.66	20.13	INCOME		
2 - 3.5,8.7 \$/Cwt	23.71	23.71	20.18	GROSS MILK PRICE/CWT	\$	23.22
CRP	24.80	24.00	24.07	MAILBOX PRICE/CWT	\$	23.27
1 - 3.5,8.7 \$/Cwt	25.98	24.32	23.53	NET INCOME/CWT	\$	4.53
Q - FAT \$/lb.	2.8818	2.3079	2.1004	DATA -----		
Q - SNF \$/lb	1.5031	1.5816	1.6294	MILK COW HAY PRICE \$/T	\$	309.62
Q - 3.5,8.7 \$/Cwt	23.16	21.84	21.53	CONCENTRATE PRICE \$/T	\$	327.26
OB - FAT \$/lb.	2.8818	2.3079	2.1004	CONCENTRATE lbs/cow/day		27.79
OB - SNF \$/lb	1.3081	1.3866	1.4344	MILKERS \$/hr - incl frin&tax	\$	15.70
OB - 3.5,8.7 \$/Cwt	21.47	20.14	19.83	MILK SOLD lbs/C/Day		76.64
BLEND @ (3.5,8.7)	21.85	20.53	20.22	Total Labor (\$/hr)	\$	16.52
CA Usage & FO Prices	23.46	22.34		FAT TEST	%	3.85
O.B. less CA FMMO	(2.00)	(2.19)		SNF TEST	%	8.97
				Milk Cow Feed Cost: \$/CWT	\$	10.31

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
October 24, 2014	\$ 1.4939	9,290,632	10/24/2014	\$1.32	\$1.21	\$1.79
October 17, 2014	\$ 1.5034	9,093,789	10/10/2014	\$1.28	\$1.24	\$1.81

Cold Storage (1,000 Lb.)	9/1	9/29	Aug-14	Sep-14	Weekly Chng.	% chng prev mth
Butter	20,405	16,631	164,979	146,088	-18%	-11%
American Cheese	90,371	92,577	647,909	631,279	2%	-3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 6.50	\$ 0.2411	
May-14	\$ 24.20	\$ 11.95	\$ 12.25	\$ 18.45	\$ 3,617	\$ (3,617)
June-14	\$ 23.20	\$ 11.56	\$ 11.64	\$ 18.06	\$ 3,617	\$ (3,617)
July-14	\$ 23.30	\$ 10.63	\$ 12.67	\$ 17.13	\$ 3,617	\$ (3,617)
August-14	\$ 24.10	\$ 10.36	\$ 13.74	\$ 16.86	\$ 3,617	\$ (3,617)
September-14	\$ 25.00	\$ 10.19	\$ 14.81	\$ 16.69	\$ 3,617	\$ (3,617)
Total						\$ (18,083)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY October 27	TUESDAY October 28	WEDNESDAY October 29	THURSDAY October 30	FRIDAY October 31	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.9225 (N.C.)	\$ 2.0100 (+0.0875)	\$ 2.0650 (+0.0550)	\$ 2.0650 (+0.0550)	\$ 2.1100 (+0.0450)	\$ 2.0345 (+0.0095)
CHEESE 40# BLOCKS	\$ 2.1400 (N.C.)	\$ 2.1000 (-0.0400)	\$ 2.1150 (+0.0150)	\$ 2.1350 (+0.0350)	\$ 2.1400 (+0.0250)	\$ 2.1260 (-0.1375)
BUTTER GRADE AA	\$ 1.8000 (-0.0100)	\$ 1.7700 (-0.0300)	\$ 1.8500 (+0.0800)	\$ 1.8900 (+0.1200)	\$ 1.8900 (+0.0400)	\$ 1.8400 (-0.1095)