

CDC WEEKLY REPORT

December 7, 2014

COMMODITIES	Nov 14	Dec 14	Jan 15	COST OF PRODUCTION		
Calif. AA Butter	1.9139	1.9326	1.9365	North Valley	2nd Qrt	2014
Grade B Butter	1.8624	1.8811	1.8850	COSTS ----- Released Quarterly		
CME Block	2.0032	1.6036	1.5800	TOTAL FEED	\$	10.91
Calif. 40# Blocks	1.9780	1.5784	1.5548	TOTAL LABOR	\$	1.63
Calif. NFDM	1.4273	1.3501	1.3501	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	18.24	17.64	17.66	Total Costs	\$	17.07
12 Mnth AVG.	22.39	22.10	21.72	Allowance ROI & ROM (est.)	\$	1.62
4b - 3.5,8.7 \$/Cwt	18.70	14.67	14.44	Total Cost and Allowances	\$	18.69
12 Mnth AVG.	20.21	19.93	19.44	INCOME		
3 - 3.5,8.7 \$/Cwt	23.66	20.25	20.25	GROSS MILK PRICE/CWT	\$	23.22
2 - 3.5,8.7 \$/Cwt	23.71	20.30	20.30	MAILBOX PRICE/CWT	\$	23.27
CRP	24.16	19.93	19.97	NET INCOME/CWT	\$	4.53
1 - 3.5,8.7 \$/Cwt	24.32	23.69	19.45	DATA -----		
Q - FAT \$/lb.	2.3255	2.1599	2.1673	MILK COW HAY PRICE \$/T	\$	309.62
Q - SNF \$/lb	1.4653	1.2601	1.1690	CONCENTRATE PRICE \$/T	\$	327.26
Q - 3.5,8.7 \$/Cwt	20.89	18.52	17.76	CONCENTRATE lbs/cow/day		27.79
OB - FAT \$/lb.	2.3255	2.1599	2.1673	MILKERS \$/hr - incl frin&tax	\$	15.70
OB - SNF \$/lb	1.2703	1.0651	0.9740	MILK SOLD lbs/C/Day		76.64
OB - 3.5,8.7 \$/Cwt	19.19	16.83	16.06	Total Labor (\$/hr)	\$	16.52
BLEND @ (3.5,8.7)	19.57	17.21	16.44	FAT TEST	%	3.85
CA Usage & FO Prices	21.15	20.15		SNF TEST	%	8.97
O.B. less CA FMMO	(1.96)	(3.33)		Milk Cow Feed Cost: \$/CWT	\$	10.31

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
November 28, 2014	\$ 1.3501	9,667,257	12/5/2014	\$1.40	\$1.09	\$1.70
November 21, 2014	\$ 1.3839	14,247,064	11/21/2014	\$1.32	\$1.11	\$1.75

Cold Storage (1,000 Lb.)	11/17/2014	12/1/2014	Weekly Chng.	Sep-14	Oct-14	Monthly Chng.
Butter	8,693	5,642	-35%	146,088	138,184	-5%
American Cheese	94,380	94,184	0%	631,279	612,188	-3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 6.50	\$ 0.2412	
June-14	\$ 23.20	\$ 11.56	\$ 11.64	\$ 18.06	\$ 3,618	\$ (3,618)
July-14	\$ 23.30	\$ 10.63	\$ 12.67	\$ 17.13	\$ 3,618	\$ (3,618)
August-14	\$ 24.10	\$ 10.36	\$ 13.74	\$ 16.86	\$ 3,618	\$ (3,618)
September-14	\$ 25.70	\$ 10.30	\$ 15.40	\$ 16.80	\$ 3,618	\$ (3,618)
October-14	\$ 25.30	\$ 8.98	\$ 16.32	\$ 15.48	\$ 3,618	\$ (3,618)
Total						\$ (18,092)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY December 1	TUESDAY December 2	WEDNESDAY December 3	THURSDAY December 4	FRIDAY December 5	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.6475 (+1.6475)	\$ 1.5875 (-0.0600)	\$ 1.5800 (-0.0075)	\$ 1.5500 (-0.0300)	\$ 1.5500 (N.C.)	\$ 1.5830 (-0.1078)
CHEESE 40# BLOCKS	\$ 1.7100 (+1.7100)	\$ 1.6600 (-0.0500)	\$ 1.6600 (N.C.)	\$ 1.6600 (N.C.)	\$ 1.5800 (-0.0800)	\$ 1.6540 (-0.0602)
BUTTER GRADE AA	\$ 1.9225 (+1.9225)	\$ 1.9850 (+0.0625)	\$ 1.9850 (N.C.)	\$ 1.9850 (N.C.)	\$ 1.9850 (N.C.)	\$ 1.9725 (-0.0208)