

CDC WEEKLY REPORT

April 20, 2018

COMMODITIES	Mar 18	Apr 18	May 18	COST OF PRODUCTION	
Calif. AA Butter	2.1539	2.2301	2.2665	North Valley	4th Qrt 2017
Grade B Butter	2.1024	2.1786	2.2150	COSTS -----	Released Quarterly
CME Block	1.5613	1.5891	1.6025	TOTAL FEED	\$ 8.80
Calif. 40# Blocks	1.5361	1.5639	1.5773	TOTAL LABOR	\$ 2.10
Calif. NFDM	0.7108	0.7010	0.7033	HERD REPLACEMENT	\$ 1.76
Dry Whey (Avg west \$/Lb.)	0.2519	0.2647	0.2638	OPERATING COST	\$ 3.59
CA Dry Whey (\$/CWT)	0.3850	0.3850	0.3850	TOTAL MARKETING COSTS	\$ 0.53

MILK PRICES				Total Costs		
4a - FAT \$/lb.	2.3885	2.4799	2.5236	Allowance ROI & ROM	\$	1.34
4a - SNF \$/lb.	0.5345	0.5247	0.5270	Total Cost and Allowances	\$	18.13
4a - 3.5,8.7 \$/Cwt	13.01	13.25	13.42	INCOME		
4b - FAT \$/lb.	2.3885	2.4799	2.5236	GROSS MILK PRICE/CWT	\$	17.23
4b - SNF \$/lb.	0.6436	0.6395	0.6377	MAILBOX PRICE/CWT	\$	17.29
4b - 3.5,8.7 \$/Cwt	13.96	14.24	14.38	NET INCOME/CWT	\$	(0.84)
3 - 3.5,8.7 \$/Cwt	13.52	13.23	13.23	DATA -----		
2 - 3.5,8.7 \$/Cwt	13.67	13.38	13.38	MILK COW HAY PRICE \$/T	\$	251.00
CRP	16.45	15.76	16.24	CONCENTRATE PRICE \$/T	\$	249.59
1 - 3.5,8.7 \$/Cwt	15.20	15.97	15.29	CONCENTRATE lbs/cow/day		29.99
Q - FAT \$/lb.	2.3964	2.4651	2.4931	MILKERS \$/hr - incl frin&tax	\$	18.08
Q - SNF \$/lb	0.7718	0.7701	0.7658	TOTAL LABOR (\$/hr)	\$	19.53
Q - 3.5,8.7 \$/Cwt	15.10	15.33	15.39	MILK SOLD lbs/C/Day		72.46
OB - FAT \$/lb.	2.3964	2.4651		FAT TEST	%	4.16
OB - SNF \$/lb	0.5768	0.5751	0.5708	SNF TEST	%	9.13
OB - 3.5,8.7 \$/Cwt	13.41	13.63	13.69	Milk Cow Feed Cost: \$/CWT	\$	8.23
BLEND @ (3.5,8.7)	13.78	14.01	14.07	AMS Projection	2018 2nd. Qrt.	2018 3rd. Qrt.

CA Usage & FO Prices	13.83	14.28	14.41	All Milk	15.25-15.65	15.35-16.05
O.B. less CA FMMO	(0.42)	(0.65)	(0.72)	Class III	14.00-14.40	14.30-15.00
FMMO III (\$/CWT)	14.22	14.62	14.64	Class IV	13.30-13.80	13.25-14.05
FMMO IV (\$/CWT)	13.04	13.46	13.65			

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
April 13, 2018	\$ 0.7033	15,720,588	4/13/2018	\$2.50	\$0.87	\$1.69
April 6, 2018	\$ 0.7103	13,104,302	3/30/2018	\$2.39	\$0.88	\$1.64

Cold Storage (1,000 Lb.)	4/1/2018	4/9/2018	Weekly Chng.	31-Jan-18	28-Feb-18	Monthly Chng.
Butter	23,514	24,930	6%	226,694	276,985	22%
American Cheese	86,585	87,697	1%	741,772	762,746	3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwt/year)				\$ 8.00	\$ 1.1639	
Sep/Oct_2017	\$ 17.85	\$ 7.85	\$ 9.9962	\$ 15.85	\$ 34,917	\$ (17,458)
Nov/Dec_2017	\$ 17.65	\$ 7.78	\$ 9.8748	\$ 15.78	\$ 34,917	\$ (17,458)
January-18	\$ 16.10	\$ 7.98	\$ 8.1171	\$ 16.20	\$ 34,917	\$ 1,726
Total						\$ (33,191)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY April 16	TUESDAY April 17	WEDNESDAY April 18	THURSDAY April 19	FRIDAY April 20	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.4600 (N.C.)	\$ 1.4800 (+0.0200)	\$ 1.4800 (N.C.)	\$ 1.4875 (+0.0075)	\$ 1.5000 (+0.0125)	\$ 1.4815 (+0.0110)
CHEESE 40# BLOCKS	\$ 1.6050 (N.C.)	\$ 1.6300 (+0.0250)	\$ 1.6300 (N.C.)	\$ 1.6350 (+0.0050)	\$ 1.6025 (-0.0325)	\$ 1.6205 (-0.0010)
BUTTER GRADE AA	\$ 2.2850 (-0.0025)	\$ 2.2925 (+0.0075)	\$ 2.3075 (+0.0150)	\$ 2.3075 (N.C.)	\$ 2.3150 (+0.0075)	\$ 2.3015 (-0.0080)