

# CDC WEEKLY REPORT

April 14, 2017

COMMODITIES	Feb 17	Mar 17	Apr 17	COST OF PRODUCTION		
Calif. AA Butter	2.1153	2.1033	2.0517	<b>North Valley</b>		<b>4th Qrt 2016</b>
Grade B Butter	2.0638	2.0518	2.0002	<b>COSTS ----- Released Quarterly</b>		
CME Block	1.6388	1.4358	1.4786	TOTAL FEED	\$	8.68
Calif. 40# Blocks	1.6136	1.4106	1.4534	TOTAL LABOR	\$	1.98
Calif. NFDM	1.0041	0.8445	0.8493	HERD REPLACEMENT	\$	1.86
Dry Whey (Avg west \$/Lb.)	0.4875	0.4925	0.5000	OPERATING COST	\$	3.39
CA Dry Whey (\$/CWT)	1.4650	1.4650	1.4650	TOTAL MARKETING COSTS	\$	0.53

MILK PRICES						
4a - FAT \$/lb.	2.3422	2.3278	2.2658	<b>Total Costs</b>	\$	<b>16.44</b>
4a - SNF \$/lb.	0.8278	0.6682	0.6730	Allowance ROI & ROM	\$	1.41
<b>4a - 3.5,8.7 \$/Cwt</b>	<b>15.40</b>	<b>13.96</b>	<b>13.79</b>	<b>Total Cost and Allowances</b>	\$	<b>17.85</b>
4b - FAT \$/lb.	2.3422	2.3278	2.2658	<b>INCOME</b>		
4b - SNF \$/lb.	0.8746	0.6450	0.7192	GROSS MILK PRICE/CWT	\$	17.42
<b>4b - 3.5,8.7 \$/Cwt</b>	<b>15.81</b>	<b>13.76</b>	<b>14.19</b>	MAILBOX PRICE/CWT	\$	17.57
3 - 3.5,8.7 \$/Cwt	15.60	15.60	15.06	<b>NET INCOME/CWT</b>	\$	<b>(0.28)</b>
2 - 3.5,8.7 \$/Cwt	15.40	15.75	15.84	<b>DATA -----</b>		

CRP	19.08	17.24	17.13	MILK COW HAY PRICE \$/T	\$	225.20
<b>1 - 3.5,8.7 \$/Cwt</b>	<b>18.13</b>	<b>18.60</b>	<b>16.77</b>	CONCENTRATE PRICE \$/T	\$	255.68
Q - FAT \$/lb.	2.3595	2.3790	2.3202	CONCENTRATE lbs/cow/day		29.31
Q - SNF \$/lb.	1.0257	0.8842	0.8913	MILKERS \$/hr - incl frin&tax	\$	17.87
<b>Q - 3.5,8.7 \$/Cwt</b>	<b>17.18</b>	<b>16.02</b>	<b>15.87</b>	TOTAL LABOR (\$/hr)	\$	19.13
OB - FAT \$/lb.	2.3595	2.3790	2.3202	MILK SOLD lbs/C/Day		73.11
OB - SNF \$/lb.	0.8307	0.6892	0.6963	FAT TEST	%	4.09
<b>OB - 3.5,8.7 \$/Cwt</b>	<b>15.49</b>	<b>14.32</b>	<b>14.18</b>	SNF TEST	%	9.10
<b>BLEND @ (3.5,8.7)</b>	15.87	14.71	14.56	Milk Cow Feed Cost: \$/CWT	\$	8.15

CA Usage & FO Prices	16.76	15.66	14.97	<b>AMS Projection</b>	<b>2017 2nd Qrt</b>	<b>2017 3rd Qrt.</b>
O.B. less CA FMMO	(1.27)	(1.34)	(0.79)	<b>All Milk</b>	16.20-16.60	17.15-17.85
FMMO III (\$/CWT)	17.09	15.81	14.98	<b>Class III</b>	15.15-15.55	16.30-17.00
FMMO IV (\$/CWT)	15.58	14.32	13.84	<b>Class IV</b>	13.75-14.25	14.10-14.90

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
March 31, 2017	\$ 0.8310	25,756,620	4/14/2017	\$2.31	\$0.87	\$1.54
March 24, 2017	\$ 0.8308	21,067,814	3/31/2017	\$2.36	\$0.90	\$1.64

Cold Storage (1,000 Lb.)	3/1/2017	3/27/2017	Weekly Chng.	31-Jan-17	28-Feb-17	Monthly Chng.
Butter	20,155	24,979	24%	221,523	282,623	28%
American Cheese	86,899	97,427	12%	752,169	774,070	3%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
Sep/Oct_2016	\$ 16.95	\$ 7.84	\$ 9.1109	\$ 15.84	\$ 34,917	\$ (34,917)
Nov/Dec_2016	\$ 18.20	\$ 7.66	\$ 10.5425	\$ 15.66	\$ 34,917	\$ (34,917)
Jan/Feb_2017	\$ 18.70	\$ 7.88	\$ 10.8202	\$ 15.88	\$ 34,917	\$ (34,917)
<b>Total</b>						\$ (104,750)

## CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY April 10	TUESDAY April 11	WEDNESDAY April 12	THURSDAY April 13	FRIDAY April 14	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.4275 (-0.0075)	\$ 1.4275 (N.C.)	\$ 1.4275 (N.C.)	\$ 1.4275 (N.C.)	<del>X</del>	\$ 1.4275 (-0.0330)
CHEESE 40# BLOCKS	\$ 1.4600 (N.C.)	\$ 1.4600 (N.C.)	\$ 1.4750 (+0.0150)	\$ 1.4750 (N.C.)	<del>X</del>	\$ 1.4675 (-0.0305)
BUTTER GRADE AA	\$ 2.0775 (-0.0200)	\$ 2.0900 (+0.0125)	\$ 2.0900 (N.C.)	\$ 2.0875 (-0.0025)	<del>X</del>	\$ 2.0863 (-0.0418)