

CDC WEEKLY REPORT

September 23, 2016

COMMODITIES	Jul 16	Aug 16	Sep 16	COST OF PRODUCTION		
Calif. AA Butter	2.2519	2.1495	1.9794	North Valley	2nd Qrt 2016	
Grade B Butter	2.2004	2.0980	1.9279	COSTS ----- Released Quarterly		
CME Block	1.6313	1.7839	1.6624	TOTAL FEED	\$	9.14
Calif. 40# Blocks	1.6061	1.7587	1.6372	TOTAL LABOR	\$	1.79
Calif. NFDM	0.8041	0.8259	0.8615	HERD REPLACEMENT	\$	2.07
Dry Whey (Avg west \$/Lb.)	0.2650	0.2888	0.3208	OPERATING COST	\$	3.21
CA Dry Whey (\$/CWT)	0.3850	0.5200	0.6550	TOTAL MARKETING COSTS	\$	0.52
MILK PRICES						
4a - 3.5,8.7 \$/Cwt	14.23	13.99	13.59	Total Costs	\$	16.73
FMMO IV (\$/CWT)	14.84	14.65	14.15	Allowance ROI & ROM	\$	1.27
4b - 3.5,8.7 \$/Cwt	14.67	16.34	15.24	Total Cost and Allowances	\$	18.00
FMMO III (\$/CWT)	15.25	16.91	16.63	INCOME		
3 - 3.5,8.7 \$/Cwt	12.92	14.25	14.25	GROSS MILK PRICE/CWT	\$	14.34
2 - 3.5,8.7 \$/Cwt	13.07	14.07	14.39	MAILBOX PRICE/CWT	\$	14.18
CRP	16.80	18.59	18.25	NET INCOME/CWT	\$	(3.82)
1 - 3.5,8.7 \$/Cwt	14.87	16.33	18.12	DATA -----		
Q - FAT \$/lb.	2.4570	2.4189	2.2435	MILK COW HAY PRICE \$/T	\$	244.66
Q - SNF \$/lb	0.8112	0.9483	0.9719	CONCENTRATE PRICE \$/T	\$	267.88
Q - 3.5,8.7 \$/Cwt	15.66	16.72	16.31	CONCENTRATE lbs/cow/day		28.93
OB - FAT \$/lb.	2.4570	2.4189	2.2435	MILKERS \$/hr - incl frin&tax	\$	16.67
OB - SNF \$/lb	0.6162	0.7533	0.7769	TOTAL LABOR (\$/hr)	\$	17.76
OB - 3.5,8.7 \$/Cwt	13.96	15.02	14.61	MILK SOLD lbs/C/Day		76.21
BLEND @ (3.5,8.7)	14.36	15.42	15.01	FAT TEST	%	3.92
CA Usage & FO Prices	15.15	16.04	15.88	SNF TEST	%	8.98
O.B. less CA FMMO	(1.19)	(1.02)	(1.27)	Milk Cow Feed Cost: \$/CWT	\$	8.65

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
September 16, 2016	\$ 0.8710	12,245,635	9/16/2016	\$1.78	\$1.04	\$1.59
September 9, 2016	\$ 0.8612	9,688,100	9/2/2016	\$1.54	\$0.95	\$1.52

Cold Storage (1,000 Lb.)	9/1/2016	9/19/2016	Weekly Chng.	30-Jun-16	31-Jul-16	Monthly Chng.
Butter	27,497	24,759	-10%	328,149	333,123	2%
American Cheese	89,021	87,716	-1%	756,950	769,982	2%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
Nov/Dec_2015	\$ 17.70	\$ 8.14	\$ 9.5571	\$ 16.14	\$ 34,917	\$ (34,917)
Jan/Feb_2016	\$ 15.90	\$ 7.89	\$ 8.0093	\$ 15.89	\$ 34,917	\$ (34,917)
Mar/Apr_2016	\$ 15.15	\$ 8.00	\$ 7.1487	\$ 16.00	\$ 34,917	\$ (22,147)
May/Jun_2016	\$ 14.65	\$ 8.89	\$ 5.7628	\$ 16.89	\$ 34,917	\$ (1,358)
Jul_2016	\$ 16.10	\$ 8.40	\$ 7.7023	\$ 16.40	\$ 34,917	\$ (30,450)
Total						\$ (123,789)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY September 19	TUESDAY September 20	WEDNESDAY September 21	THURSDAY September 22	FRIDAY September 23	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.4750 (-0.0050)	\$ 1.5075 (+0.0325)	\$ 1.5100 (+0.0025)	\$ 1.5100 (N.C.)	\$ 1.5100 (N.C.)	\$ 1.5025 (-0.0270)
CHEESE 40# BLOCKS	\$ 1.5875 (-0.0625)	\$ 1.5975 (+0.0100)	\$ 1.5850 (-0.0125)	\$ 1.5625 (-0.0225)	\$ 1.5600 (-0.0250)	\$ 1.5785 (-0.0825)
BUTTER GRADE AA	\$ 1.9675 (-0.0325)	\$ 1.9550 (-0.0125)	\$ 1.9675 (+0.0125)	\$ 2.0000 (+0.0325)	\$ 2.0275 (+0.0600)	\$ 1.9835 (-0.0325)