

CDC WEEKLY REPORT

February 5, 2016

COMMODITIES	Dec 15	Jan 16	Feb 16	COST OF PRODUCTION		
Calif. AA Butter	2.3736	2.0398	2.1218	North Valley		3rd Qrt 2015
Grade B Butter	2.3221	1.9883	2.0703	COSTS ----- Released Quarterly		
CME Block	1.4687	1.4745	1.4674	TOTAL FEED	\$	10.25
Calif. 40# Blocks	1.4435	1.4493	1.4422	TOTAL LABOR	\$	1.82
Calif. NFDM	0.7787	0.7972	0.7935	HERD REPLACEMENT	\$	2.15
Dry Whey (\$/CWT)	0.2500	0.3850	0.3850	OPERATING COST	\$	3.16
MILK PRICES				TOTAL MARKETING COSTS	\$	0.53
4a - 3.5,8.7 \$/Cwt	14.52	13.28	13.59	Total Costs	\$	17.91
FMMO IV (\$/CWT)	15.51	13.31	13.58	Allowance ROI & ROM	\$	1.44
4b - 3.5,8.7 \$/Cwt	12.91	13.08	13.01	Total Cost and Allowances	\$	19.35
FMMO III (\$/CWT)	14.44	13.72	13.61	INCOME		
3 - 3.5,8.7 \$/Cwt	16.52	16.52	14.28	GROSS MILK PRICE/CWT	\$	16.41
2 - 3.5,8.7 \$/Cwt	16.56	16.66	14.52	MAILBOX PRICE/CWT	\$	16.35
CRP	18.36	15.45	15.94	NET INCOME/CWT	\$	(3.00)
1 - 3.5,8.7 \$/Cwt	18.23	17.88	14.98	DATA -----		
Q - FAT \$/lb.	2.7080	2.4303	2.3596	MILK COW HAY PRICE \$/T	\$	274.01
Q - SNF \$/lb	0.6971	0.7822	0.7594	CONCENTRATE PRICE \$/T	\$	280.82
Q - 3.5,8.7 \$/Cwt	15.54	15.31	14.87	CONCENTRATE lbs/cow/day		28.59
OB - FAT \$/lb.	2.7080	2.4303	2.3596	MILKERS \$/hr - incl frin&tax	\$	16.16
OB - SNF \$/lb	0.5021	0.5872	0.5644	TOTAL LABOR (\$/hr)	\$	17.13
OB - 3.5,8.7 \$/Cwt	13.85	13.61	13.17	MILK SOLD lbs/C/Day		72.52
BLEND @ (3.5,8.7)	14.23	14.00	13.56	FAT TEST	%	3.84
CA Usage & FO Prices	15.48	14.17	13.90	SNF TEST	%	9.00
O.B. less CA FMMO	(1.63)	(0.56)	(0.73)	Milk Cow Feed Cost: \$/CWT	\$	9.56

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
January 29, 2016	\$ 0.7935	6,896,880	2/5/2016	\$1.38	\$0.82	\$1.42
January 22, 2016	\$ 0.7960	9,971,724	1/22/2016	\$1.37	\$0.82	\$1.34

Cold Storage (1,000 Lb.)	1/1/2016	2/1/2016	Weekly Chng.	30-Nov-15	31-Dec-15	Monthly Chng.
Butter	7,658	14,496	89%	132,740	152,890	15%
American Cheese	93,970	93,970	0%	698,313	700,688	0%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwt/year)				\$ 8.00	\$ 1.1639	
Mar/Apr_2015	\$ 16.55	\$ 9.05	\$ 7.5041	\$ 17.05	\$ 34,917	\$ (20,041)
May/Jun_2015	\$ 16.80	\$ 8.80	\$ 7.9953	\$ 16.80	\$ 34,917	\$ (34,777)
Jul/Aug_2015	\$ 16.65	\$ 8.95	\$ 7.6951	\$ 16.95	\$ 34,917	\$ (25,770)
Sep/Oct_2015	\$ 17.60	\$ 8.52	\$ 9.0821	\$ 16.52	\$ 34,917	\$ (34,917)
Nov/Dec_2015	\$ 17.70	\$ 8.14	\$ 9.5571	\$ 16.14	\$ 34,917	\$ (34,917)
Total						\$ (150,421)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY February 1	TUESDAY February 2	WEDNESDAY February 3	THURSDAY February 4	FRIDAY February 5	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.4500 (+0.0200)	\$ 1.4500 (N.C.)	\$ 1.4500 (N.C.)	\$ 1.4650 (+0.0150)	\$ 1.4650 (+0.0150)	\$ 1.4560 (+0.0260)
CHEESE 40# BLOCKS	\$ 1.4600 (N.C.)	\$ 1.4600 (N.C.)	\$ 1.4700 (+0.0100)	\$ 1.4700 (N.C.)	\$ 1.4700 (N.C.)	\$ 1.4660 (+0.0060)
BUTTER GRADE AA	\$ 2.0975 (-0.1225)	\$ 2.1000 (+0.0025)	\$ 2.1600 (+0.0600)	\$ 2.2000 (+0.0400)	\$ 2.1700 (+0.0100)	\$ 2.1455 (-0.0495)