

CDC WEEKLY REPORT

September 26, 2014

COMMODITIES	Aug 14	Sep 14	Oct 14	COST OF PRODUCTION	
Calif. AA Butter	2.4954	2.8856	3.0015	North Valley 2nd Qrt 2014	
Grade B Butter	2.4439	2.8341	2.9500	COSTS ----- Released Quarterly	
CME Block	2.1185	2.3577	2.2800	TOTAL FEED	\$ 10.91
Calif. 40# Blocks	2.0933	2.3325	2.2548	TOTAL LABOR	\$ 1.63
Calif. NFDm	1.7903	1.5094	1.5777	HERD REPLACEMENT	\$ 1.08
Dry Whey (\$/CWT)	0.7500	0.7500	0.7500	OPERATING COST	\$ 2.91
MILK PRICES				TOTAL MARKETING COSTS	\$ 0.54
4a - 3.5,8.7 \$/Cwt	23.84	23.03	24.11	Total Costs	\$ 17.07
12 Mnth AVG.	22.19	22.49	22.83	Allowance ROI & ROM (est.)	\$ 1.62
4b - 3.5,8.7 \$/Cwt	19.96	22.39	21.61	Total Cost and Allowances	\$ 18.69
12 Mnth AVG.	19.27	19.75	20.15	INCOME	
3 - 3.5,8.7 \$/Cwt	23.77	23.77	23.81	GROSS MILK PRICE/CWT	\$ 23.22
2 - 3.5,8.7 \$/Cwt	23.82	23.82	23.86	MAILBOX PRICE/CWT	\$ 23.27
CRP	25.67	26.49	26.40	NET INCOME/CWT	\$ 4.53
1 - 3.5,8.7 \$/Cwt	25.28	25.19	26.01	DATA -----	
Q - FAT \$/lb.	2.7596	3.0835	3.3063	MILK COW HAY PRICE \$/T	\$ 309.62
Q - SNF \$/lb	1.5724	1.5184	1.4416	CONCENTRATE PRICE \$/T	\$ 327.26
Q - 3.5,8.7 \$/Cwt	23.34	24.00	24.11	CONCENTRATE lbs/cow/day	27.79
OB - FAT \$/lb.	2.7596	3.0835	3.3063	MILKERS \$/hr - incl frin&tax	\$ 15.70
OB - SNF \$/lb	1.3774	1.3234	1.2466	MILK SOLD lbs/C/Day	76.64
OB - 3.5,8.7 \$/Cwt	21.64	22.31	22.42	Total Labor (\$/hr)	\$ 16.52
BLEND @ (3.5,8.7)	22.02	22.69	22.80	FAT TEST	% 3.85
CA Usage & FO Prices	23.04	23.61		SNF TEST	% 8.97
O.B. less CA FMMO	(1.40)	(1.30)		Milk Cow Feed Cost: \$/CWT	\$ 10.31

CALIFORNIA NFDm	Price	Volume	Oceania	Butter	SMP	Cheese
September 19, 2014	\$ 1.5777	8,422,703	9/26/2014	\$1.37	\$1.29	\$1.81
September 12, 2014	\$ 1.4397	22,636,920	9/12/2014	\$1.35	\$1.28	\$1.79

Cold Storage (1,000 Lb.)	9/1	9/8	Jul-14	Aug-14	Weekly Chng.	% chng prev mth
Butter	20,405	18,925	170,207	165,132	-7%	-3%
American Cheese	90,371	92,732	660,438	662,379	3%	0%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 6.50	\$ 0.2411	
April-14	\$ 25.30	\$ 11.63	\$ 13.67	\$ 18.13	\$ 3,617	\$ (3,617)
May-14	\$ 24.20	\$ 11.93	\$ 12.27	\$ 18.43	\$ 3,617	\$ (3,617)
June-14	\$ 23.20	\$ 11.82	\$ 11.38	\$ 18.32	\$ 3,617	\$ (3,617)
July-14	\$ 23.30	\$ 10.55	\$ 12.75	\$ 17.05	\$ 3,617	\$ (3,617)
August-14	\$ 23.70	\$ 10.01	\$ 13.69	\$ 16.51	\$ 3,617	\$ (3,617)
Total						\$ (18,083)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY September 22	TUESDAY September 23	WEDNESDAY September 24	THURSDAY September 25	FRIDAY September 26	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 2.4900 (+0.0600)	\$ 2.4900 (N.C.)	\$ 2.4900 (N.C.)	\$ 2.4900 (N.C.)	\$ 2.3000 (-0.1900)	\$ 2.4520 (+0.0440)
CHEESE 40# BLOCKS	\$ 2.3975 (-0.0525)	\$ 2.3600 (-0.0375)	\$ 2.3475 (-0.0125)	\$ 2.3400 (-0.0200)	\$ 2.2800 (-0.0675)	\$ 2.3450 (-0.0620)
BUTTER GRADE AA	\$ 3.0600 (N.C.)	\$ 3.0600 (N.C.)	\$ 3.0600 (N.C.)	\$ 3.0600 (N.C.)	\$ 3.0500 (-0.0100)	\$ 3.0580 (+0.0360)