

CDC WEEKLY REPORT

May 20, 2016

COMMODITIES	Apr 16	May 16	Jun 16	COST OF PRODUCTION	
Calif. AA Butter	1.9851	2.0051	2.0215	North Valley 4th Qrt 2015	
Grade B Butter	1.9336	1.9536	1.9700	COSTS ----- Released Quarterly	
CME Block	1.4380	1.3164	1.3150	TOTAL FEED	\$ 10.05
Calif. 40# Blocks	1.4128	1.2912	1.2898	TOTAL LABOR	\$ 1.98
Calif. NFDM	0.7382	0.7255	0.7306	HERD REPLACEMENT	\$ 2.19
Dry Whey (Avg west \$/Lb.)	0.2431	0.2350	0.2363	OPERATING COST	\$ 3.26
CA Dry Whey (\$/CWT)	0.3850	0.2500	0.2500	TOTAL MARKETING COSTS	\$ 0.53
MILK PRICES					
4a - 3.5,8.7 \$/Cwt	12.54	12.51	12.63	Total Costs	\$ 18.02
FMMO IV (\$/CWT)	12.67	12.99	12.98	Allowance ROI & ROM	\$ 1.65
4b - 3.5,8.7 \$/Cwt	12.71	11.35	11.34	Total Cost and Allowances	\$ 19.67
FMMO III (\$/CWT)	13.63	12.91	12.85	INCOME	
3 - 3.5,8.7 \$/Cwt	13.22	13.22	12.90	GROSS MILK PRICE/CWT	\$ 17.07
2 - 3.5,8.7 \$/Cwt	13.54	13.36	13.18	MAILBOX PRICE/CWT	\$ 16.98
CRP	15.31	14.87	14.99	NET INCOME/CWT	\$ (2.69)
1 - 3.5,8.7 \$/Cwt	15.26	14.83	14.39	DATA -----	
Q - FAT \$/lb.	2.2015	2.2223	2.2369	MILK COW HAY PRICE \$/T	\$ 266.68
Q - SNF \$/lb	0.7673	0.6752	0.6594	CONCENTRATE PRICE \$/T	\$ 270.09
Q - 3.5,8.7 \$/Cwt	14.38	13.65	13.57	CONCENTRATE lbs/cow/day	28.72
OB - FAT \$/lb.	2.2015	2.2223	2.2369	MILKERS \$/hr - incl frin&tax	\$ 16.97
OB - SNF \$/lb	0.5723	0.4802	0.4644	TOTAL LABOR (\$/hr)	\$ 17.95
OB - 3.5,8.7 \$/Cwt	12.68	11.96	11.87	MILK SOLD lbs/C/Day	71.17
BLEND @ (3.5,8.7)	13.05	12.32	12.24	FAT TEST	% 4.04
CA Usage & FO Prices	13.58	13.38	13.28	SNF TEST	% 9.08
O.B. less CA FMMO	(0.89)	(1.43)	(1.41)	Milk Cow Feed Cost: \$/CWT	\$ 9.35

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
May 13, 2016	\$ 0.7306	15,274,342	4/29/2016	\$1.18	\$0.79	\$1.17
May 6, 2016	\$ 0.7297	16,679,454	4/15/2016	\$1.22	\$0.78	\$1.18

Cold Storage (1,000 Lb.)	5/1/2016	5/9/2016	Weekly Chng.	29-Feb-16	31-Mar-16	Monthly Chng.
Butter	28,011	28,720	3%	235,559	243,632	3%
American Cheese	95,173	95,296	0%	716,357	725,744	1%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
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)
Jan/Feb_2016	\$ 15.90	\$ 7.89	\$ 8.0093	\$ 15.89	\$ 34,917	\$ (34,917)
Mar_2016	\$ 15.30	\$ 7.93	\$ 7.3657	\$ 15.93	\$ 34,917	\$ (25,402)
Total						\$ (155,922)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY May 16	TUESDAY May 17	WEDNESDAY May 18	THURSDAY May 19	FRIDAY May 20	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.3300 (+0.0100)	\$ 1.3500 (+0.0200)	\$ 1.3625 (+0.0125)	\$ 1.3800 (+0.0175)	\$ 1.3550 (-0.0075)	\$ 1.3555 (+0.0635)
CHEESE 40# BLOCKS	\$ 1.2800 (N.C.)	\$ 1.2800 (N.C.)	\$ 1.3150 (+0.0350)	\$ 1.3150 (N.C.)	\$ 1.3150 (N.C.)	\$ 1.3010 (+0.0220)
BUTTER GRADE AA	\$ 2.0375 (N.C.)	\$ 2.0375 (N.C.)	\$ 2.0525 (+0.0150)	\$ 2.0600 (+0.0075)	\$ 2.0700 (+0.0175)	\$ 2.0515 (+0.0040)