

CDC WEEKLY REPORT

August 28, 2015

COMMODITIES	Jul 15	Aug 15	Sep 15	COST OF PRODUCTION		
Calif. AA Butter	1.8519	2.0235	2.2895	North Valley 1st Qrt 2015		
Grade B Butter	1.8004	1.9720	2.2380	COSTS ----- Released Quarterly		
CME Block	1.6525	1.7119	1.6968	TOTAL FEED	\$	10.66
Calif. 40# Blocks	1.6273	1.6867	1.6716	TOTAL LABOR	\$	1.74
Calif. NFDM	0.8594	0.7768	0.7460	HERD REPLACEMENT	\$	1.92
Dry Whey (\$/CWT)	0.5000	0.6550	0.3850	OPERATING COST	\$	3.04
MILK PRICES				TOTAL MARKETING COSTS	\$	0.53
4a - 3.5,8.7 \$/Cwt	13.03	13.04	13.89	Total Costs	\$	17.89
12 Mnth AVG.	16.40	15.50	14.77	Allowance ROI & ROM	\$	1.40
4b - 3.5,8.7 \$/Cwt	14.98	15.74	15.33	Total Cost and Allowances	\$	19.29
12 Mnth AVG.	16.47	16.12	15.53	INCOME		
3 - 3.5,8.7 \$/Cwt	14.02	13.72	13.72	GROSS MILK PRICE/CWT	\$	15.81
2 - 3.5,8.7 \$/Cwt	14.07	13.77	13.77	MAILBOX PRICE/CWT	\$	15.82
CRP	18.13	18.26	17.81	NET INCOME/CWT	\$	(3.48)
1 - 3.5,8.7 \$/Cwt	18.42	17.66	17.78	DATA -----		
Q - FAT \$/lb.	2.0243	2.1947	2.4324	MILK COW HAY PRICE \$/T	\$	319.67
Q - SNF \$/lb	1.0266	0.9886	0.8914	CONCENTRATE PRICE \$/T	\$	291.71
Q - 3.5,8.7 \$/Cwt	16.02	16.28	16.27	CONCENTRATE lbs/cow/day		28.86
OB - FAT \$/lb.	2.0243	2.1947	2.4324	MILKERS \$/hr - incl frin&tax	\$	16.38
OB - SNF \$/lb	0.8316	0.7936	0.6964	TOTAL LABOR (\$/hr)	\$	17.31
OB - 3.5,8.7 \$/Cwt	14.32	14.59	14.57	MILK SOLD lbs/C/Day		73.86
BLEND @ (3.5,8.7)	14.71	14.98	14.96	FAT TEST	%	3.98
CA Usage & FO Prices	15.36	15.07	15.12	SNF TEST	%	9.01
O.B. less CA FMMO	(1.04)	(0.48)	(0.55)	Milk Cow Feed Cost: \$/CWT	\$	10.03

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
August 21, 2015	\$ 0.7460	20,094,146	8/21/2015	\$1.24	\$0.71	\$1.37
August 14, 2015	\$ 0.7703	12,581,970	8/7/2015	\$1.19	\$0.69	\$1.32

Cold Storage (1,000 Lb.)	8/1/2015	8/17/2015	Weekly Chng.	30-Jun-15	31-Jul-15	Monthly Chng.
Butter	19,342	19,829	3%	256,000	254,454	-1%
American Cheese	102,562	103,036	0%	685,745	698,290	2%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwt/year)				\$ 6.50	\$ 0.2412	
Sep/Oct_2014	\$ 25.30	\$ 9.79	\$ 15.5114	\$ 16.29	\$ 7,237	\$ (7,237)
Nov/Dec_2014	\$ 21.70	\$ 9.67	\$ 12.0294	\$ 16.17	\$ 7,237	\$ (7,237)
Jan/Feb_2015	\$ 17.20	\$ 9.20	\$ 7.9955	\$ 15.70	\$ 7,237	\$ (7,237)
Mar/Apr_2015	\$ 16.55	\$ 9.05	\$ 7.5041	\$ 15.55	\$ 7,237	\$ (7,237)
May/Jun_2015	\$ 16.80	\$ 8.80	\$ 7.9953	\$ 15.30	\$ 7,237	\$ (7,237)
Total						\$ (36,183)

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY August 24	TUESDAY August 25	WEDNESDAY August 26	THURSDAY August 27	FRIDAY August 28	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.6950 (N.C.)	\$ 1.6950 (N.C.)	\$ 1.6950 (N.C.)	\$ 1.6950 (N.C.)	\$ 1.6950 (N.C.)	\$ 1.6950 (+0.0215)
CHEESE 40# BLOCKS	\$ 1.7100 (-0.0300)	\$ 1.6700 (-0.0400)	\$ 1.6700 (N.C.)	\$ 1.6575 (-0.0125)	\$ 1.7000 (+0.0300)	\$ 1.6815 (-0.0210)
BUTTER GRADE AA	\$ 2.3225 (-0.0475)	\$ 2.2925 (-0.0300)	\$ 2.2925 (N.C.)	\$ 2.3425 (+0.0500)	\$ 2.3400 (+0.0475)	\$ 2.3180 (+0.0690)