

CDC WEEKLY REPORT

October 6, 2017

COMMODITIES	Jul 17	Aug 17	Sep 17	COST OF PRODUCTION	
Calif. AA Butter	2.5645	2.6147	2.4275	North Valley 2nd Qrt 2017	
Grade B Butter	2.5130	2.5632	2.3760	COSTS ----- Released Quarterly	
CME Block	1.6112	1.7204	1.5983	TOTAL FEED	\$ 8.28
Calif. 40# Blocks	1.5860	1.6952	1.5731	TOTAL LABOR	\$ 1.86
Calif. NFDM	0.9034	0.9063	0.8880	HERD REPLACEMENT	\$ 1.63
Dry Whey (Avg west \$/Lb.)	0.4300	0.4115	0.3819	OPERATING COST	\$ 3.15
CA Dry Whey (\$/CWT)	1.1950	1.0600	0.9250	TOTAL MARKETING COSTS	\$ 0.53

MILK PRICES					
4a - FAT \$/lb.	2.8812	2.9414	2.7168	Total Costs	\$ 15.45
4a - SNF \$/lb.	0.7271	0.7300	0.7117	Allowance ROI & ROM	\$ 1.31
4a - 3.5,8.7 \$/Cwt	16.41	16.65	15.70	Total Cost and Allowances	\$ 16.76
4b - FAT \$/lb.	2.8812	2.9414	2.7168	INCOME	
4b - SNF \$/lb.	0.5978	0.6851	0.6175	GROSS MILK PRICE/CWT	\$ 16.63
4b - 3.5,8.7 \$/Cwt	15.29	16.26	14.88	MAILBOX PRICE/CWT	\$ 16.56
3 - 3.5,8.7 \$/Cwt	14.45	16.54	16.54	NET INCOME/CWT	\$ (0.20)
2 - 3.5,8.7 \$/Cwt	14.59	16.68	16.68	DATA -----	

CRP	18.80	19.12	18.50	MILK COW HAY PRICE \$/T	\$ 235.23
1 - 3.5,8.7 \$/Cwt	18.45	18.32	4.00	CONCENTRATE PRICE \$/T	\$ 250.84
Q - FAT \$/lb.	2.7915	2.9303	2.7977	CONCENTRATE lbs/cow/day	29.60
Q - SNF \$/lb	0.8418	0.8774	0.8445	MILKERS \$/hr - incl frin&tax	\$ 17.23
Q - 3.5,8.7 \$/Cwt	17.09	17.89	17.14	TOTAL LABOR (\$/hr)	\$ 18.39
OB - FAT \$/lb.	2.7915	2.9303	2.7977	MILK SOLD lbs/C/Day	75.75
OB - SNF \$/lb	0.6468	0.6824	0.6495	FAT TEST	%
OB - 3.5,8.7 \$/Cwt	15.40	16.19	15.44	SNF TEST	%
BLEND @ (3.5,8.7)	15.80	16.61	15.86	Milk Cow Feed Cost: \$/CWT	\$ 7.84

				AMS Projection	2017 4th Qrt.	2018 1st Qrt.
CA Usage & FO Prices	16.13	17.03	16.64	All Milk	18.05-18.55	17.60-18.40
O.B. less CA FMMO	(0.74)	(0.84)	(1.19)	Class III	15.90-16.40	15.75-16.55
FMMO III (\$/CWT)	15.45	16.57	16.35	Class IV	15.35-15.95	14.95-15.85
FMMO IV (\$/CWT)	16.60	16.60	15.86			

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
September 29, 2017	\$ 0.8789	5,708,681	9/29/2017	\$2.85	\$0.86	\$1.87
September 22, 2017	\$ 0.8604	6,597,149	9/15/2017	\$2.81	\$0.90	\$1.89

Cold Storage (1,000 Lb.)	10/1/2017	10/2/2017	Weekly Chng.	31-Jul-17	31-Aug-17	Monthly Chng.
Butter	27,728	27,514	-1%	307,359	280,117	-9%
American Cheese	106,524	105,806	-1%	831,561	800,546	-4%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				\$ 8.00	\$ 1.1639	
Mar/Apr_2017	\$ 16.90	\$ 7.95	\$ 8.9490	\$ 15.95	\$ 34,917	\$ (17,458)
May/Jun_2017	\$ 17.00	\$ 8.03	\$ 8.9709	\$ 16.03	\$ 34,917	\$ (17,458)
Jul/Aug_2017	\$ 17.65	\$ 7.98	\$ 9.6712	\$ 15.98	\$ 34,917	\$ (17,458)
Total						\$ (52,375)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY October 2	TUESDAY October 3	WEDNESDAY October 4	THURSDAY October 5	FRIDAY October 6	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.6900 (-0.0025)	\$ 1.6900 (N.C.)	\$ 1.7300 (+0.0400)	\$ 1.7400 (+0.0100)	\$ 1.7450 (+0.0050)	\$ 1.7190 (+0.0180)
CHEESE 40# BLOCKS	\$ 1.7275 (-0.0075)	\$ 1.7250 (-0.0025)	\$ 1.7500 (+0.0250)	\$ 1.7525 (+0.0025)	\$ 1.7600 (+0.0075)	\$ 1.7430 (+0.0295)
BUTTER GRADE AA	\$ 2.2950 (-0.0200)	\$ 2.3300 (+0.0350)	\$ 2.3550 (+0.0250)	\$ 2.3750 (+0.0200)	\$ 2.3400 (-0.0350)	\$ 2.3390 (-0.0530)