

CDC WEEKLY REPORT

October 13, 2018

COMMODITIES	Aug 18	Sep 18	Oct 18	COST OF PRODUCTION		
Calif. AA Butter	2.2548	2.2016	2.2237	North Valley 1st Qrt 2018		
Grade B Butter	2.2033	2.1501	2.1722	COSTS ----- Released Quarterly		
CME Block	1.6034	1.6468	1.6458	TOTAL FEED	\$	8.59
Calif. 40# Blocks	1.5782	1.6216	1.6206	TOTAL LABOR	\$	2.01
Calif. NFDM	0.7811	0.8098	0.8467	HERD REPLACEMENT	\$	1.62
Dry Whey (Avg west \$/Lb.)	0.3913	0.4297	0.4563	OPERATING COST	\$	3.27
CA Dry Whey (\$/CWT)	1.0600	1.1950	1.3300	TOTAL MARKETING COSTS	\$	0.53
MILK PRICES						
4a - FAT \$/lb.	2.5096	2.4457	2.4722	Total Costs	\$	16.01
4a - SNF \$/lb.	0.6048	0.6335	0.6704	Allowance ROI & ROM	\$	1.23
4a - 3.5,8.7 \$/Cwt	14.05	14.07	14.49	Total Cost and Allowances	\$	17.24
4b - FAT \$/lb.	2.5096	2.4457	2.4722	INCOME		
4b - SNF \$/lb.	0.7210	0.8120	0.8157	GROSS MILK PRICE/CWT	\$	15.35
4b - 3.5,8.7 \$/Cwt	15.06	15.62	15.75	MAILBOX PRICE/CWT	\$	15.38
3 - 3.5,8.7 \$/Cwt	14.35	14.35	14.44	NET INCOME/CWT	\$	(1.86)
2 - 3.5,8.7 \$/Cwt	14.50	14.50	14.58	DATA -----		
CRP	17.34	18.60	19.45	MILK COW HAY PRICE \$/T	\$	260.87
1 - 3.5,8.7 \$/Cwt	16.14	16.87	18.13	CONCENTRATE PRICE \$/T	\$	252.56
Q - FAT \$/lb.	2.5115	2.4646	2.4703	CONCENTRATE lbs/cow/day		30.86
Q - SNF \$/lb	0.8418	0.9008	0.9395	MILKERS \$/hr - incl frin&tax	\$	18.08
Q - 3.5,8.7 \$/Cwt	16.11	16.46	16.82	TOTAL LABOR (\$/hr)	\$	19.32
OB - FAT \$/lb.	2.5115	2.4646	2.4703	MILK SOLD lbs/C/Day		75.87
OB - SNF \$/lb	0.6468	0.7058	0.7445	FAT TEST	%	4.10
OB - 3.5,8.7 \$/Cwt	14.42	14.77	15.12	SNF TEST	%	9.09
BLEND @ (3.5,8.7)	14.83	15.18	15.53	Milk Cow Feed Cost: \$/CWT	\$	8.15
CA Usage & FO Prices	14.98	15.68	16.06	AMS Projection	2018 4th. Qrt.	2019 1st. Qrt.
O.B. less CA FMMO	(0.56)	(0.91)	(0.94)	All Milk	17.40-17.90	17.10-17.90
FMMO III (\$/CWT)	14.95	16.09	16.43	Class III	15.65-16.15	15.45-16.25
FMMO IV (\$/CWT)	14.63	14.81	14.90	Class IV	14.45-15.05	14.40-15.50
CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
October 5, 2018	\$ 0.8492	9,154,239	10/12/2018	\$1.86	\$0.92	\$1.60
September 28, 2018	\$ 0.8400	10,192,422	9/28/2018	\$1.99	\$0.94	\$1.61
Cold Storage (1,000 Lb.)	10/1/2018	10/8/2018	Weekly Chng.	31-Jul-18	31-Aug-18	Monthly Chng.
Butter	43,492	45,784	105%	318,327	290,896	91%
American Cheese	83,552	82,879	99%	823,322	787,255	96%

DAIRY (200,000 cwts/year)	25%	Coverage		Insured for	Cost/Yr/Mth.	
MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	\$ 8.00	\$ 7,200	Net Return
May-18	\$ 16.20	\$ 9.42	\$ 6.7809	\$ 17.42	\$ 600	\$ 4,479
June-18	\$ 16.30	\$ 8.93	\$ 7.3652	\$ 16.93	\$ 600	\$ 2,045
July-18	\$ 15.40	\$ 8.68	\$ 6.7181	\$ 16.68	\$ 600	\$ 4,741
August-18	\$ 15.90	\$ 8.47	\$ 7.4266	\$ 16.47	\$ 600	\$ 1,789

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY October 8	TUESDAY October 9	WEDNESDAY October 10	THURSDAY October 11	FRIDAY October 12	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.3750 (+0.0075)	\$ 1.3600 (-0.0150)	\$ 1.3650 (+0.0050)	\$ 1.3700 (+0.0050)	\$ 1.3600 (-0.0100)	\$ 1.3660 (-0.0225)
CHEESE 40# BLOCKS	\$ 1.6800 (+0.0300)	\$ 1.6550 (-0.0250)	\$ 1.6600 (+0.0050)	\$ 1.6500 (-0.0100)	\$ 1.6100 (-0.0400)	\$ 1.6510 (-0.0395)
BUTTER GRADE AA	\$ 2.2600 (-0.0300)	\$ 2.2500 (-0.0100)	\$ 2.2275 (-0.0225)	\$ 2.2675 (+0.0400)	\$ 2.2500 (-0.0175)	\$ 2.2510 (-0.0580)