

CDC WEEKLY REPORT

July 14, 2017

COMMODITIES	Jun 17	Jul 17	Aug 17	COST OF PRODUCTION		
Calif. AA Butter	2.4751	2.5615	2.5515	North Valley		1st Qrt 2017
Grade B Butter	2.4236	2.5100	2.5000	COSTS ----- Released Quarterly		
CME Block	1.6430	1.6008	1.6750	TOTAL FEED	\$	8.42
Calif. 40# Blocks	1.6178	1.5756	1.6498	TOTAL LABOR	\$	1.93
Calif. NFDM	0.8895	0.8916	0.8872	HERD REPLACEMENT	\$	1.68
Dry Whey (Avg west \$/Lb.)	0.4470	0.4300	0.4250	OPERATING COST	\$	3.19
CA Dry Whey (\$/CWT)	1.1950	1.1950	1.1950	TOTAL MARKETING COSTS	\$	0.53
MILK PRICES						
4a - FAT \$/lb.	2.7739	2.8776	2.8656	Total Costs		
4a - SNF \$/lb.	0.7132	0.7153	0.7109	Allowance ROI & ROM		
4a - 3.5,8.7 \$/Cwt	15.91	16.29	16.21	Total Cost and Allowances		
4b - FAT \$/lb.	2.7739	2.8776	2.8656	INCOME		
4b - SNF \$/lb.	0.6773	0.5872	0.6780	GROSS MILK PRICE/CWT		
4b - 3.5,8.7 \$/Cwt	15.60	15.18	15.93	MAILBOX PRICE/CWT		
3 - 3.5,8.7 \$/Cwt	14.45	14.45	16.48	NET INCOME/CWT		
2 - 3.5,8.7 \$/Cwt	14.59	14.59	16.63	DATA -----		
CRP	18.92	18.80	18.71	MILK COW HAY PRICE \$/T		
1 - 3.5,8.7 \$/Cwt	16.95	18.45	18.32	CONCENTRATE PRICE \$/T		
Q - FAT \$/lb.	2.6949	2.8107	2.8837	CONCENTRATE lbs/cow/day		
Q - SNF \$/lb	0.8804	0.8396	0.8702	MILKERS \$/hr - incl frin&tax		
Q - 3.5,8.7 \$/Cwt	17.09	17.14	17.66	TOTAL LABOR (\$/hr)		
OB - FAT \$/lb.	2.6949	2.8107	2.8837	MILK SOLD lbs/C/Day		
OB - SNF \$/lb	0.6854	0.6446	0.6752	FAT TEST		
OB - 3.5,8.7 \$/Cwt	15.40	15.45	15.97	SNF TEST		
BLEND @ (3.5,8.7)	15.78	15.83	16.35	Milk Cow Feed Cost: \$/CWT		
CA Usage & FO Prices	16.36	16.72	16.69	AMS Projection	2017 4th Qrt.	2018 1st Qrt.
O.B. less CA FMMO	(0.96)	(1.27)	(0.72)	All Milk		
FMMO III (\$/CWT)	16.44	16.17	16.17	Class III		
FMMO IV (\$/CWT)	15.89	16.67	16.60	Class IV		
CALIFORNIA NFDM				Price	Volume	Oceania
July 7, 2017	\$ 0.8872	4,736,966	7/7/2017	Butter	SMP	Cheese
June 30, 2017	\$ 0.9043	4,912,956	6/23/2017	\$2.69	\$0.96	\$1.82
				\$2.62	\$0.95	\$1.75
Cold Storage (1,000 Lb.)				7/1/2017	7/10/2017	Weekly Chng.
Butter	35,826	36,632	2%	30-Apr-17	31-May-17	Monthly Chng.
American Cheese	105,944	107,915	2%	292,289	313,575	7%
				833,586	847,044	2%
MARGIN INSURANCE				ALL MILK	FEED COST	MARGIN
DAIRY (200,000 cwts/year)				Insured for	Premium	Return
				\$ 8.00	\$ 1.1639	
Jan/Feb_2017				\$ 18.70	\$ 7.88	\$ 10.8202
Mar/Apr_2017				\$ 15.88	\$ 34,917	\$ (34,917)
May_2017				\$ 16.90	\$ 7.95	\$ 8.9490
Total				\$ 16.60	\$ 8.02	\$ 8.5801
				\$ 16.02	\$ 34,917	\$ (17,458)
				\$ (69,833)		

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY July 10	TUESDAY July 11	WEDNESDAY July 12	THURSDAY July 13	FRIDAY July 14	WEEKLY AVERAGE#
CHEESE BARRELS	\$ 1.3850 (+0.0100)	\$ 1.4175 (+0.0325)	\$ 1.4375 (+0.0200)	\$ 1.4500 (+0.0125)	\$ 1.4750 (+0.0250)	\$ 1.4330 (+0.0668)
CHEESE 40# BLOCKS	\$ 1.5550 (+0.0025)	\$ 1.6150 (+0.0600)	\$ 1.6300 (+0.0150)	\$ 1.6500 (+0.0200)	\$ 1.6750 (+0.0250)	\$ 1.6250 (+0.0819)
BUTTER GRADE AA	\$ 2.6150 (+0.0300)	\$ 2.6075 (-0.0075)	\$ 2.5850 (-0.0225)	\$ 2.5850 (N.C.)	\$ 2.6000 (+0.0150)	\$ 2.5985 (-0.0134)