CDC WEEKLY REPORT

March 29, 2015

COMMODITIES	Feb 15	Mar 15	Apr 15
Calif. AA Butter	1.6676	1.6578	1.7016
Grade B Butter	1.6161	1.6063	1.6501
CME Block	1.5286	1.5540	1.5397
Calif. 40# Blocks	1.5034	1.5288	1.5145
Calif. NFDM	0.9955	1.0127	0.9849
Dry Whey ($/CWT)	0.5625	0.5000	0.5000
MILK PRICES			
4a - 3.5,8.7 $/Cwt	**13.44**	**13.55**	**13.49**
12 Mnth AVG.	*20.44*	*19.62*	*18.81*
4b - 3.5,8.7 $/Cwt	**13.78**	**13.97**	**13.83**
12 Mnth AVG.	*18.78*	*18.09*	*17.43*
3 - 3.5,8.7 $/Cwt	15.20	15.20	13.88
2 - 3.5,8.7 $/Cwt	15.25	15.25	13.92
CRP	17.14	17.41	17.25
1 - 3.5,8.7 $/Cwt	**17.08**	**16.66**	**16.93**
Q - FAT $/lb.	1.7739	1.7842	1.8305
Q - SNF $/lb	1.0542	1.0512	1.0222
Q - 3.5,8.7 $/Cwt	**15.38**	**15.39**	**15.30**
OB - FAT $/lb.	1.7739	1.7842	1.8305
OB - SNF $/lb	0.8592	0.8562	0.8272
OB - 3.5,8.7 $/Cwt	**13.68**	**13.69**	**13.60**
BLEND @ (3.5,8.7)	14.06	14.07	13.98
CA Usage & FO Prices	*15.07*	*15.04*	*14.94*
O.B. less CA FMMO	*(1.38)*	*(1.34)*	*(1.34)*

COST OF PRODUCTION		
North Valley 4th Qrt 2014		
COSTS ----- Released Quarterly		
TOTAL FEED	$	10.84
TOTAL LABOR	$	1.87
HERD REPLACEMENT	$	1.73
OPERATING COST	$	3.32
TOTAL MARKETING COSTS	$	0.53
Total Costs	**$**	**18.30**
Allowance ROI & ROM	$	1.68
Total Cost and Allowances	**$**	**19.98**
INCOME		
GROSS MILK PRICE/CWT	$	21.25
MAILBOX PRICE/CWT	$	21.39
NET INCOME/CWT	**$**	**1.27**
DATA ----------		
MILK COW HAY PRICE $/T	$	321.58
CONCENTRATE PRICE $/T	$	295.50
CONCENTRATE lbs/cow/day		27.91
MILKERS $/hr - incl frin&tax	$	16.40
MILK SOLD lbs/C/Day		71.54
Total Labor ($/hr)	$	17.29
FAT TEST	%	4.01
SNF TEST	%	9.06
Milk Cow Feed Cost: $/CWT	$	10.12

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
March 20, 2015	$ 0.9849	15,458,188	3/20/2015	$1.70	$1.31	$1.61
March 13, 2015	$ 1.0384	11,238,774	3/6/2015	$1.74	$1.32	$1.64

Cold Storage (1,000 Lb.)	3/1/2015	3/23/2015	Weekly Chng.	Jan-15	Feb-15	Monthly Chng.
Butter	9,406	10,539	12%	148,885	178,212	20%
American Cheese	96,003	94,195	-2%	633,778	643,127	1%

MARGIN INSURANCE	ALL MILK	FEED COST	MARGIN	Insured for	Premium	Return
DAIRY (200,000 cwts/year)				**$ 6.50**	**$ 0.2412**	
September-14	$ 25.70	$ 10.30	$ 15.40	$ 16.80	$ 3,618	$ (3,618)
October-14	$ 24.90	$ 8.98	$ 15.92	$ 15.48	$ 3,618	$ (3,618)
November-14	$ 23.00	$ 9.59	$ 13.41	$ 16.09	$ 3,618	$ (3,618)
December-14	$ 20.30	$ 9.71	$ 10.59	$ 16.21	$ 3,618	$ (3,618)
January-15	$ 17.60	$ 9.26	$ 8.34	$ 15.76	$ 3,618	$ (3,618)
Total						$ (18,092)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

PRODUCT	MONDAY March 23	TUESDAY March 24	WEDNESDAY March 25	THURSDAY March 26	FRIDAY March 27	WEEKLY AVERAGE#
CHEESE BARRELS	$ 1.4900 (-0.0300)	$ 1.5100 (+0.0200)	$ 1.5100 (N.C.)	$ 1.5200 (+0.0100)	$ 1.5450 (+0.0350)	$ 1.5150 (-0.0260)
CHEESE 40# BLOCKS	$ 1.5300 (-0.0100)	$ 1.5300 (N.C.)	$ 1.5300 (N.C.)	$ 1.5325 (+0.0025)	$ 1.5400 (+0.0100)	$ 1.5325 (-0.0275)
BUTTER GRADE AA	$ 1.6800 (N.C.)	$ 1.6800 (N.C.)	$ 1.6850 (+0.0050)	$ 1.7000 (+0.0150)	$ 1.7525 (+0.0675)	$ 1.6995 (+0.0195)