

CDC WEEKLY REPORT

April 11, 2014

COMMODITIES	Feb 14	Mar 14	Apr 14	COST OF PRODUCTION		
Calif. AA Butter	1.7761	1.8360	1.9272	North Valley	4th Qrt 2013	
Grade B Butter	1.7246	1.7845	1.8757	COSTS ----- Released Quarterly		
CME Block	2.2249	2.3260	2.2578	TOTAL FEED	\$	11.15
Calif. 40# Blocks	2.1997	2.3008	2.2326	TOTAL LABOR	\$	1.83
Calif. NFDM	2.0339	2.0420	2.0061	HERD REPLACEMENT	\$	1.08
Dry Whey (\$/CWT)	0.7500	0.7500	0.7500	OPERATING COST	\$	3.19
MILK PRICES				TOTAL MARKETING COSTS	\$	0.53
4a - 3.5,8.7 \$/Cwt	23.08	23.41	23.48	Total Costs \$ 17.61		
12 Mnth AVG.	19.70	20.16	20.62	Allowance ROI & ROM (est.)	\$	1.62
4b - 3.5,8.7 \$/Cwt	21.14	22.17	21.48	Total Cost and Allowances \$ 19.23		
12 Mnth AVG.	17.30	17.90	18.28	INCOME		
3 - 3.5,8.7 \$/Cwt	21.92	21.92	23.52	GROSS MILK PRICE/CWT	\$	20.81
2 - 3.5,8.7 \$/Cwt	21.97	21.97	23.57	MAILBOX PRICE/CWT	\$	20.93
CRP	25.82	25.38	26.04	NET INCOME/CWT \$ 1.58		
1 - 3.5,8.7 \$/Cwt	23.38	25.65	25.21	DATA -----		
Q - FAT \$/lb.	1.9134	1.9735	2.0941	MILK COW HAY PRICE \$/T	\$	263.82
Q - SNF \$/lb	1.9188	1.9799	1.9117	CONCENTRATE PRICE \$/T	\$	352.35
Q - 3.5,8.7 \$/Cwt	23.39	24.13	23.96	CONCENTRATE lbs/cow/day		26.15
OB - FAT \$/lb.	1.9134	1.9735	2.0941	MILKERS \$/hr - incl frin&tax	\$	15.55
OB - SNF \$/lb	1.7238	1.7849	1.7167	MILK SOLD lbs/C/Day		70.55
OB - 3.5,8.7 \$/Cwt	21.69	22.44	22.26	Total Labor (\$/hr)	\$	16.13
BLEND @ (3.5,8.7)	22.01	22.75	22.58	FAT TEST	%	3.87
CA Usage & FO Prices	23.43	23.71		SNF TEST	%	8.91
Difference	(1.42)	(0.95)		Milk Cow Feed Cost: \$/CWT	\$	10.50

CALIFORNIA NFDM	Price	Volume	Oceania	Butter	SMP	Cheese
April 4, 2014	\$ 2.0007	16,243,376	3/28/2014	\$1.88	\$2.00	\$2.25
March 28, 2014	\$ 2.0262	17,642,788	3/14/2014	\$2.15	\$2.18	\$2.31

Com. Storage (Million Lb.)	DEC 13	JAN 14	FEB 14	FEB 13	% chng 13-14	% chng prev mth
Butter	112	137	164	238	-31%	20%
American Cheese	618	630	628	661	-5%	0%
Nonfat Dry Milk (1month Lag)	133	149		198	-25%	12%

IMPORTS (\$1,000)	2010	2011	2012	Jan-OCT 2012	Jan- OCT 2013	% CHNG
CHEESE	\$ 966,397	\$ 1,076,000	\$ 1,094,013	\$ 827,000	\$ 919,903	11.2%
Misc.Dairy Quota (incl MPC)	\$ 740,362	\$ 783,656	\$ 891,781	\$ 731,758	\$ 715,065	-2.3%
CASEIN	\$ 448,486	\$ 582,786	\$ 588,881	\$ 482,247	\$ 446,131	-7.5%
BUTTER	\$ 49,220	\$ 65,376	\$ 71,156	\$ 52,254	\$ 55,004	5.3%
TOTAL (incds. Items not shown)	\$ 2,480,734	\$ 2,803,515	\$ 3,062,599	\$ 2,443,409	\$ 2,465,644	0.9%
US Production (Billion)	192.819	196.245	200.324	167.495	168.326	0.5%
% of US Milk Imported	6.0	7.0	6.9	6.7	6.3	

CHICAGO MERCANTILE EXCHANGE CASH TRADING						
PRODUCT	MONDAY April 7	TUESDAY April 8	WEDNESDAY April 9	THURSDAY April 10	FRIDAY April 11	WEEKLY AVERAGE#
CHEESE	\$ 2.2250	\$ 2.1500	\$ 2.0750	\$ 2.0750	\$ 2.0800	\$ 2.1210
BARRELS	(N.C.)	(-0.0750)	(-0.0750)	(-0.0750)	(+0.0050)	(-0.1200)
CHEESE	\$ 2.3000	\$ 2.2650	\$ 2.1875	\$ 2.1650	\$ 2.1700	\$ 2.2175
40# BLOCKS	(-0.0500)	(-0.0350)	(-0.0775)	(-0.1000)	(+0.0050)	(-0.1680)
BUTTER	\$ 1.9700	\$ 1.9700	\$ 1.9700	\$ 1.9700	\$ 1.9700	\$ 1.9700
GRADE AA	(N.C.)	(N.C.)	(N.C.)	(N.C.)	(N.C.)	(-0.0170)