

Comparison: CME Butter Prices / Audited California Butter Sales

24-Month Period: September 2007 through August 2009

- Data were collected and audited from six California butter plants. The plants reported monthly sales volume and sales revenue for salted bulk butter for the 24-month period, representing 100% of the salted bulk butter sold by these audited California plants.
- The Chicago Mercantile Exchange (CME) butter prices are the simple average of the daily butter price per pound, released by the CME, using the 26th of the prior month through the 25th of the current month.
- The weighted average California butter prices represent the calendar monthly price per pound received by each plant and then weighted by sales volume.

Breakdown of CME Butter Prices and Audited California Butter Sales September 2007 through August 2009

Date	CME Butter Prices	California Weighted Average Prices	Difference: Calif. Weighted Less CME
	<i>In Dollars Per Pound</i>		
Sep-07	\$1.3996	\$1.3622	-\$0.0374
Oct-07	\$1.3045	\$1.2793	-\$0.0252
Nov-07	\$1.3471	\$1.2920	-\$0.0551
Dec-07	\$1.3351	\$1.3180	-\$0.0171
Jan-08	\$1.2320	\$1.2053	-\$0.0267
Feb-08	\$1.2080	\$1.1762	-\$0.0318
Mar-08	\$1.3188	\$1.2556	-\$0.0632
Apr-08	\$1.3811	\$1.3365	-\$0.0446
May-08	\$1.4670	\$1.4187	-\$0.0483
Jun-08	\$1.4892	\$1.4547	-\$0.0345
Jul-08	\$1.5394	\$1.4860	-\$0.0534
Aug-08	\$1.6148	\$1.5306	-\$0.0842
Sep-08	\$1.6727	\$1.6278	-\$0.0449
Oct-08	\$1.7389	\$1.6864	-\$0.0525
Nov-08	\$1.6451	\$1.5839	-\$0.0612
Dec-08	\$1.2266	\$1.1727	-\$0.0539
Jan-09	\$1.1165	\$1.0617	-\$0.0548
Feb-09	\$1.1047	\$1.0603	-\$0.0444
Mar-09	\$1.1728	\$1.1250	-\$0.0478
Apr-09	\$1.1961	\$1.1516	-\$0.0445
May-09	\$1.2449	\$1.1754	-\$0.0695
Jun-09	\$1.2337	\$1.1907	-\$0.0430
Jul-09	\$1.2263	\$1.1816	-\$0.0447
Aug-09	\$1.2172	\$1.1691	-\$0.0481

Summary of Comparison: California Weighted Less CME

Time Period	Average Differences		
	Simple	Weighted: ^{1/} Differences Reflected in the Monthly	Weighted: ^{2/} Differences over Entire Period
All 24 months	-\$0.0471	-\$0.0474	-\$0.0476
12 months ending Aug. 2008	-\$0.0435	-\$0.0437	-\$0.0458
12 months ending Aug. 2009	-\$0.0508	-\$0.0509	-\$0.0488

^{1/} The monthly differences are weighted by the monthly volumes.

^{2/} The simple average CME price for the entire period is subtracted from the weighted average California Price for the entire period.



Comparison: CME Cheddar Cheese Prices / Audited California Cheddar Cheese Sales

24-Month Period: September 2007 through August 2009

- Data were collected and audited from four California Cheddar cheese plants. The plants reported monthly sales volume and sales revenue for 40-pound block Cheddar cheese for the 24-month period, representing 100% of the 40-pound block Cheddar cheese sold by these audited California plants.
- The Chicago Mercantile Exchange (CME) Cheddar cheese prices are the simple average of the daily block Cheddar cheese price per pound, released by the CME, using the 26th of the prior month through the 25th of the current month.
- The weighted average California Cheddar cheese prices represent the calendar monthly price per pound received by each plant and then weighted by sales volume.

Breakdown of CME Cheddar Cheese Prices and Audited California Cheddar Cheese Sales September 2007 through August 2009

Date	CME Cheese Prices	California Weighted Average Prices	Difference: Calif. Weighted Less CME
	<i>In Dollars Per Pound</i>		
Sep-07	\$2.0170	\$2.0247	\$0.0077
Oct-07	\$1.8724	\$1.8958	\$0.0234
Nov-07	\$2.0649	\$1.9660	-\$0.0989
Dec-07	\$2.0381	\$2.1023	\$0.0642
Jan-08	\$1.8730	\$1.9584	\$0.0854
Feb-08	\$1.9350	\$1.7842	-\$0.1508
Mar-08	\$1.8748	\$1.9600	\$0.0852
Apr-08	\$1.8598	\$1.8108	-\$0.0490
May-08	\$2.0448	\$1.9439	-\$0.1009
Jun-08	\$2.0900	\$2.1480	\$0.0580
Jul-08	\$1.9561	\$1.9430	-\$0.0131
Aug-08	\$1.7943	\$1.9038	\$0.1095
Sep-08	\$1.8430	\$1.7554	-\$0.0876
Oct-08	\$1.8418	\$1.8793	\$0.0375
Nov-08	\$1.6950	\$1.7084	\$0.0134
Dec-08	\$1.5788	\$1.7126	\$0.1338
Jan-09	\$1.0907	\$1.2068	\$0.1161
Feb-09	\$1.1992	\$1.1185	-\$0.0807
Mar-09	\$1.2321	\$1.2309	-\$0.0012
Apr-09	\$1.2279	\$1.2553	\$0.0274
May-09	\$1.1418	\$1.1509	\$0.0091
Jun-09	\$1.1397	\$1.1365	-\$0.0032
Jul-09	\$1.1268	\$1.1125	-\$0.0143
Aug-09	\$1.3157	\$1.2263	-\$0.0894

Summary of Comparison: California Weighted Less CME

Time Period	Average Differences		
	Simple	Weighted: ^{1/} Differences Reflected in the Monthly	Weighted: ^{2/} Differences over Entire Period
All 24 months	\$0.0034	\$0.0063	-\$0.0262
12 months ending Aug. 2008	\$0.0017	\$0.0007	-\$0.0008
12 months ending Aug. 2009	\$0.0051	\$0.0110	\$0.0017

^{1/} The monthly differences are weighted by the monthly volumes.

^{2/} The simple average CME price for the entire period is subtracted from the weighted average California Price for the entire period.