

## CME Butter Prices vs. California Butter Sales

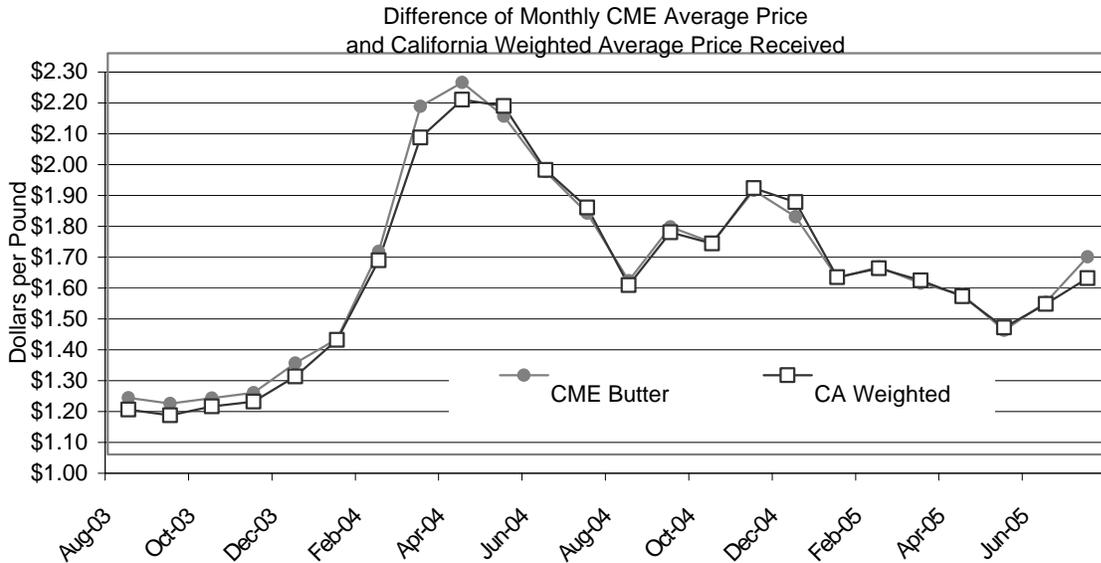
### Introductory Remarks

Data were collected from six butter plants, representing sales of salted bulk butter from August 2003 to July 2005. The six plants reported monthly sales volume and sales revenue for the 24 month period. CME butter prices are the monthly simple averages of butter prices released by CME, using the 26th of the prior month through the 25th of the current month. Weighted average California butter prices represent the monthly price per pound received by each plant and then weighted by sales volume. The data represent 100% of the salted bulk butter sold by California plants.

	<u>CME Butter</u>	<u>CA Weighted</u>	<u>Difference</u>
Aug-03	\$1.1835	\$1.1450	-\$0.0385
Sep-03	\$1.1652	\$1.1270	-\$0.0382
Oct-03	\$1.1829	\$1.1560	-\$0.0269
Nov-03	\$1.1998	\$1.1710	-\$0.0288
Dec-03	\$1.2956	\$1.2529	-\$0.0427
Jan-04	\$1.3743	\$1.3713	-\$0.0030
Feb-04	\$1.6579	\$1.6289	-\$0.0290
Mar-04	\$2.1275	\$2.0264	-\$0.1011
Apr-04	\$2.2052	\$2.1490	-\$0.0562
May-04	\$2.0958	\$2.1293	\$0.0335
Jun-04	\$1.9160	\$1.9217	\$0.0057
Jul-04	\$1.7818	\$1.8000	\$0.0182
Aug-04	\$1.5630	\$1.5482	-\$0.0148
Sep-04	\$1.7369	\$1.7196	-\$0.0173
Oct-04	\$1.6863	\$1.6833	-\$0.0030
Nov-04	\$1.8558	\$1.8624	\$0.0066
Dec-04	\$1.7705	\$1.8175	\$0.0470
Jan-05	\$1.5725	\$1.5743	\$0.0018
Feb-05	\$1.6071	\$1.6029	-\$0.0042
Mar-05	\$1.5543	\$1.5641	\$0.0098
Apr-05	\$1.5179	\$1.5128	-\$0.0051
May-05	\$1.4025	\$1.4117	\$0.0092
Jun-05	\$1.4923	\$1.4873	-\$0.0050
Jul-05	\$1.6402	\$1.5707	-\$0.0695

### Summary of Results: CA less CME

	<u>Average Differences</u>
All 24 Months	-\$0.0147
12 months ending Jul. 2004	-\$0.0256
12 months ending Jul. 2005	-\$0.0037
Smallest Monthly Difference	-\$0.1011
Largest Monthly Difference	\$0.0470
Average without smallest and largest differences	-\$0.0135



# CME Cheddar Cheese Prices vs. California Cheddar Cheese Sales

## Introductory Remarks

Data were collected from five Cheddar cheese plants, representing sales of 40 pound blocks of Cheddar cheese from June 2003 to May 2005. Four plants reported monthly sales volume and sales revenue for the 24 month period. CME cheese prices are the monthly simple averages of block Cheddar cheese prices released by CME, using the 26th of the prior month through the 25th of the current month. Weighted average California Cheddar cheese prices represent the monthly price per pound received by each plant and then weighted by sales volume. The data represent over 99% of the 40 pound block Cheddar sold by California plants.

	<u>CME Cheese</u>	<u>CA Weighted</u>	<u>Difference</u>
Jun-03	\$1.1649	\$1.1249	-\$0.0400
Jul-03	\$1.4655	\$1.2935	-\$0.1720
Aug-03	\$1.5958	\$1.5095	-\$0.0863
Sep-03	\$1.6000	\$1.5505	-\$0.0495
Oct-03	\$1.6000	\$1.5493	-\$0.0507
Nov-03	\$1.4288	\$1.4928	\$0.0640
Dec-03	\$1.3453	\$1.4024	\$0.0571
Jan-04	\$1.3029	\$1.2758	-\$0.0271
Feb-04	\$1.3688	\$1.3248	-\$0.0440
Mar-04	\$1.7439	\$1.5333	-\$0.2106
Apr-04	\$2.1404	\$1.9709	-\$0.1695
May-04	\$2.0634	\$2.0938	\$0.0304
Jun-04	\$1.7648	\$1.8541	\$0.0893
Jul-04	\$1.4279	\$1.5465	\$0.1186
Aug-04	\$1.5636	\$1.4759	-\$0.0877
Sep-04	\$1.5660	\$1.5524	-\$0.0136
Oct-04	\$1.5174	\$1.5088	-\$0.0086
Nov-04	\$1.6613	\$1.5271	-\$0.1342
Dec-04	\$1.6397	\$1.7019	\$0.0622
Jan-05	\$1.5766	\$1.5317	-\$0.0449
Feb-05	\$1.5299	\$1.5405	\$0.0106
Mar-05	\$1.5204	\$1.4868	-\$0.0336
Apr-05	\$1.5733	\$1.5197	-\$0.0536
May-05	\$1.4745	\$1.4626	-\$0.0119

### Summary of Results: CA less CME

	<u>Average Differences</u>
All 24 Months	-\$0.0336
12 months ending May 2004	-\$0.0582
12 months ending May 2005	-\$0.0090
Smallest Monthly Difference	-\$0.2106
Largest Monthly Difference	\$0.1186
Average without largest positive and negative differences	-\$0.0324

Difference of Monthly CME Average Price and California Weighted Average Price Received

