



**Comparison: CME Butter Prices / Audited California Butter Sales**

24-Month Period: September 2009 through August 2011

- Data were collected and audited from seven 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 2009 through August 2011**

Date	CME Butter Prices	California Weighted Average Prices	Difference: Calif. Weighted Less CME
	<i>In Dollars Per Pound</i>		
Sep-09	\$1.2068	\$1.1680	-\$0.0388
Oct-09	\$1.2575	\$1.2260	-\$0.0315
Nov-09	\$1.4700	\$1.3765	-\$0.0935
Dec-09	\$1.4182	\$1.3738	-\$0.0444
Jan-10	\$1.3871	\$1.3449	-\$0.0422
Feb-10	\$1.3555	\$1.3202	-\$0.0353
Mar-10	\$1.4559	\$1.4186	-\$0.0373
Apr-10	\$1.5239	\$1.4963	-\$0.0276
May-10	\$1.5947	\$1.5558	-\$0.0389
Jun-10	\$1.6139	\$1.5855	-\$0.0284
Jul-10	\$1.7643	\$1.7297	-\$0.0346
Aug-10	\$1.9153	\$1.9281	\$0.0128
Sep-10	\$2.2170	\$2.1675	-\$0.0495
Oct-10	\$2.1990	\$2.1560	-\$0.0430
Nov-10	\$2.0123	\$1.8790	-\$0.1333
Dec-10	\$1.6154	\$1.5936	-\$0.0218
Jan-11	\$1.9323	\$1.7429	-\$0.1894
Feb-11	\$2.0710	\$2.0551	-\$0.0159
Mar-11	\$2.0930	\$2.0448	-\$0.0482
Apr-11	\$1.9971	\$1.9848	-\$0.0123
May-11	\$2.0518	\$2.0236	-\$0.0282
Jun-11	\$2.1325	\$2.1125	-\$0.0200
Jul-11	\$2.0330	\$2.0024	-\$0.0306
Aug-11	\$2.0868	\$2.0401	-\$0.0467

**Summary of Comparison: California Weighted Less CME**

Time Period	Simple Average Difference
All 24 months	-\$0.0449
12 months ending August 2010	-\$0.0366
12 months ending August 2011	-\$0.0532



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

24-Month Period: September 2009 through August 2011

- Data were collected and audited from three 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 2009 through August 2011**

Date	CME Cheese Prices	California Weighted Average Prices	Difference: Calif. Weighted Less CME
	<i>In Dollars Per Pound</i>		
Sep-09	\$1.3261	\$1.3189	-\$0.0072
Oct-09	\$1.4541	\$1.3925	-\$0.0616
Nov-09	\$1.5588	\$1.4912	-\$0.0676
Dec-09	\$1.6867	\$1.6395	-\$0.0472
Jan-10	\$1.4462	\$1.5198	\$0.0736
Feb-10	\$1.4691	\$1.4736	\$0.0045
Mar-10	\$1.2883	\$1.3348	\$0.0465
Apr-10	\$1.4144	\$1.3606	-\$0.0538
May-10	\$1.4231	\$1.3809	-\$0.0422
Jun-10	\$1.4065	\$1.4240	\$0.0175
Jul-10	\$1.5189	\$1.4190	-\$0.0999
Aug-10	\$1.6191	\$1.5717	-\$0.0474
Sep-10	\$1.7260	\$1.6672	-\$0.0588
Oct-10	\$1.7436	\$1.7348	-\$0.0088
Nov-10	\$1.4942	\$1.6106	\$0.1164
Dec-10	\$1.4058	\$1.4292	\$0.0234
Jan-11	\$1.4308	\$1.3516	-\$0.0792
Feb-11	\$1.8689	\$1.6246	-\$0.2443
Mar-11	\$1.8529	\$1.9390	\$0.0861
Apr-11	\$1.6136	\$1.6289	\$0.0153
May-11	\$1.6526	\$1.6106	-\$0.0420
Jun-11	\$2.0542	\$1.8618	-\$0.1924
Jul-11	\$2.1100	\$2.0980	-\$0.0120
Aug-11	\$2.0360	\$2.0950	\$0.0590

**Summary of Comparison: California Weighted Less CME**

Time Period	Simple Average Difference
All 24 months	-\$0.0259
12 months ending August 2010	-\$0.0237
12 months ending August 2011	-\$0.0281