

Comparison: CME Butter Prices / Audited California Butter Sales

24-Month Period: August 2012 through July 2014

- 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 August 2012 through July 2014

Date	CME Butter Prices	California Weighted Average Prices	Difference: Calif. Weighted Less CME
Aug-12	\$1.7350	\$1.7033	-\$0.0317
Sep-12	\$1.8589	\$1.8354	-\$0.0235
Oct-12	\$1.9164	\$1.9004	-\$0.0160
Nov-12	\$1.8526	\$1.8358	-\$0.0168
Dec-12	\$1.5894	\$1.5912	\$0.0018
Jan-13	\$1.4871	\$1.4905	\$0.0034
Feb-13	\$1.5663	\$1.5277	-\$0.0386
Mar-13	\$1.6281	\$1.5995	-\$0.0286
Apr-13	\$1.7133	\$1.6688	-\$0.0445
May-13	\$1.6237	\$1.6306	\$0.0069
Jun-13	\$1.5282	\$1.5606	\$0.0324
Jul-13	\$1.4768	\$1.4529	-\$0.0239
Aug-13	\$1.4020	\$1.4026	\$0.0006
Sep-13	\$1.4883	\$1.4349	-\$0.0534
Oct-13	\$1.5452	\$1.4467	-\$0.0985
Nov-13	\$1.5845	\$1.4832	-\$0.1013
Dec-13	\$1.6130	\$1.5886	-\$0.0244
Jan-14	\$1.7005	\$1.7448	\$0.0443
Feb-14	\$1.8246	\$1.8274	\$0.0028
Mar-14	\$1.8845	\$1.8541	-\$0.0304
Apr-14	\$1.9470	\$1.8670	-\$0.0800
May-14	\$2.1114	\$2.0621	-\$0.0493
Jun-14	\$2.2461	\$2.1414	-\$0.1047
Jul-14	\$2.4483	\$2.3060	-\$0.1423

Summary of Comparison: California Weighted Less CME

Time Period	Simple Average Difference
All 24 months	-\$0.0340
12 months ending July 2013	-\$0.0149
12 months ending July 2014	-\$0.0530