

Comparison: CME Butter Prices / Audited California Butter Sales

24-Month Period: July 2008 through June 2010

- 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 July 2008 through June 2010

Date	CME Butter Prices	California Weighted Average Prices	Difference: Calif. Weighted Less CME
	<i>In Dollars Per Pound</i>		
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
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	\$1.5854	-\$0.0285

Summary of Comparison: California Weighted Less CME

Time Period	Simple Average Difference
All 24 months	-\$0.0485
12 months ending June 2009	-\$0.0545
12 months ending June 2010	-\$0.0426



Revised

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

24-Month Period: July 2008 through June 2010

- 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
July 2008 through June 2010**

Date	CME Cheese Prices	California Weighted Average Prices	Difference: Calif. Weighted Less CME
<i>In Dollars Per Pound</i>			
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	\$1.2088	\$0.1181
Feb-09	\$1.1992	\$1.1067	-\$0.0925
Mar-09	\$1.2321	\$1.2230	-\$0.0091
Apr-09	\$1.2279	\$1.2464	\$0.0185
May-09	\$1.1418	\$1.1446	\$0.0028
Jun-09	\$1.1397	\$1.1272	-\$0.0125
Jul-09	\$1.1268	\$1.1056	-\$0.0212
Aug-09	\$1.3157	\$1.2114	-\$0.1043
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

Summary of Comparison: California Weighted Less CME

Time Period	Simple Average Difference
All 24 months	-\$0.0018
12 months ending June 2009	\$0.0182
12 months ending June 2010	-\$0.0219