



United States  
Department of  
Agriculture

**Agricultural  
Marketing  
Service**

# Dairy Market Statistics

**2018 Annual Summary**



## PREFACE

Dairy Market News is a service provided by the U.S. Department of Agriculture (USDA) and cooperating State agencies under the authority of the Agricultural Marketing Act of 1946. The purpose is to provide dairy farmers and their cooperatives, processors, buyers and sellers of dairy products, and others with information which will help in making buying and selling decisions and future planning.

This is an annual summary of market statistics on dairy products collected and compiled by Dairy Programs of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2018. Similar data have been published for the period 1940 through 2017.

Issued May 2019

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2018

Dairy Market News covers markets for dairy products of commercial significance. These include butter, various kinds of cheese, concentrated and dry milk products, and fluid milk and cream. The kinds of market data gathered are determined by industry needs and by the willingness of industry members to voluntarily provide the necessary information. Market News reporters obtain information by telephone, Market News Communication System, fax and e-mail. They use the telephone most extensively in reaching buyers and sellers across the country and around the world.

Dairy Market News also includes import and export information and USDA releases on milk and dairy product production, marketings, stocks, prices, and outlook and situation information.

Prices are reported for trucklot or carlot quantities (40,000 to 45,000) pounds and tanklot quantities (49,000 pounds). Prices for most products are issued once a week and represent a range of values for the entire week. In calculating the monthly average, the weekly price is applied to each workday in the week that is within the month (Saturdays, Sundays, and holidays excluded). This procedure is called time weighting. It is important for months having a split week because it gives the proper weight to the days in each month. No monthly average price is computed if one or more weekly prices are missing.

Monthly averages for prices reported more than once a week are simple averages of all prices reported during the month. Yearly averages are simple averages of the monthly average prices. No yearly average is computed if one or more monthly average prices are missing. The monthly CME Group exchange averages are simple averages of all the closes during the month.

In addition to the printed report, Market News information is carried by news services and by newspapers, radio and television. Information also is available by telephone from Market News reporters. Some information is provided around the clock by recorded telephone messages (608-422-8602). Information is continually available on the Internet at: [www.ams.usda.gov/dairymarketnews](http://www.ams.usda.gov/dairymarketnews)

DAIRY PROGRAMS, AMS

MARKET INFORMATION BRANCH

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Table 3 -- Storage: Holdings of dairy products in selected storage centers,  
by weeks, 2018 1/

(Includes Government stocks)

-----				-----			
Week	:	American	::	Week	:	American	
ending	:	Butter	::	ending	:	Butter	cheese
-----				-----			
	:	1,000 lbs.	::		:	1,000 lbs.	
	:	-----	::		:	-----	
JAN 05	:	8,950	::	JUL 06	:	51,601	81,478
12	:	8,799	::	13	:	52,197	82,617
19	:	9,775	::	20	:	52,517	82,747
26	:	11,253	::	27	:	52,753	81,021
FEB 02	:	12,466	::	AUG 03	:	52,705	82,961
09	:	15,290	::	10	:	51,964	82,156
16	:	16,823	::	17	:	52,368	81,895
23	:	17,537	::	24	:	51,998	84,204
MAR 02	:	18,784	::	31	:	49,803	83,471
09	:	20,781	::	SEP 07	:	47,526	85,326
16	:	20,521	::	14	:	47,068	84,345
23	:	21,454	::	21	:	45,532	84,148
30	:	22,344	::	28	:	43,492	83,552
APR 06	:	23,807	::	OCT 05	:	46,228	82,711
13	:	24,930	::	12	:	45,783	82,879
20	:	26,831	::	19	:	44,899	81,947
27	:	31,494	::	26	:	42,666	85,135
MAY 04	:	33,206	::	NOV 02	:	40,928	86,821
11	:	36,255	::	09	:	39,379	88,647
18	:	40,398	::	16	:	38,159	88,751
25	:	43,115	::	23	:	28,422	88,674
JUN 01	:	46,499	::	30	:	27,085	90,929
08	:	48,704	::	DEC 07	:	24,870	89,088
15	:	49,238	::	14	:	22,659	88,120
22	:	49,076	::	21	:	21,113	89,508
29	:	50,615	::	28	:	21,037	88,903

1/ Holdings as of mornings of given dates. See listing of "Selected Storage Centers" on the following page of this report.

INTERNATIONAL DAIRY MARKET NEWS  
 2018 WESTERN EUROPE EXPORT PRICES  
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	4800 - 5100	1600 - 1700	2900 - 3125	6400 - 7900	725 - 900
3	4925 - 5125	1600 - 1725	2975 - 3150	6400 - 8025	750 - 900
5	4975 - 5225	1675 - 1775	3050 - 3250	6325 - 7400	775 - 900
7	5175 - 5675	1630 - 1750	3100 - 3275	6300 - 7100	800 - 925
9	5800 - 6250	1575 - 1725	3125 - 3275	6350 - 7325	875 - 925
11	5850 - 6075	1550 - 1675	3150 - 3300	6625 - 6850	800 - 975
13	5825 - 6200	1525 - 1675	3125 - 3300	6625 - 7200	900 - 975
15	5925 - 6850	1525 - 1675	3175 - 3350	6900 - 7250	925 - 975
17	6225 - 7175	1650 - 1775	3250 - 3350	6500 - 6825	900 - 950
19	6800 - 7125	1675 - 1800	3250 - 3375	6500 - 7650	900 - 925
21	6900 - 7250	1700 - 1825	3250 - 3400	6300 - 8300	875 - 950
23	7125 - 7300	1775 - 1950	3275 - 3475	6300 - 8800	825 - 975
25	6925 - 7300	1800 - 1950	3300 - 3475	5950 - 8875	900 - 975
27	6650 - 7100	1800 - 1925	3250 - 3375	6725 - 8725	925 - 1025
29	6325 - 6675	1725 - 1875	3275 - 3350	6900 - 8325	925 - 1025
31	6125 - 6550	1650 - 1800	3225 - 3300	6600 - 8200	900 - 1025
33	6200 - 6925	1725 - 1875	3175 - 3350	6750 - 8200	925 - 1025
35	6375 - 6900	1850 - 2000	3250 - 3550	6875 - 7500	975 - 1075
37	6325 - 6775	1900 - 2025	3300 - 3550	7025 - 7550	1000 - 1075
39	5875 - 6650	1825 - 1975	3225 - 3550	6450 - 6625	900 - 1075
41	5400 - 6050	1775 - 1925	3050 - 3450	6750 - 7000	950 - 1075
43	4900 - 5825	1750 - 1850	2950 - 3350	6800 - 7200	875 - 1050
45	4875 - 5450	1725 - 1900	3000 - 3250	6750 - 7075	850 - 1075
47	4850 - 5200	1775 - 1875	3000 - 3200	6800 - 7100	850 - 1050
49	4725 - 5150	1800 - 1925	3000 - 3175	6775 - 6975	875 - 1050
51	4725 - 5250	1900 - 2075	3000 - 3175	6825 - 6975	875 - 1025

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

INTERNATIONAL DAIRY MARKET NEWS  
 2018 OCEANIA EXPORT PRICES  
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	4475 - 4975	1675 - 1875	2850 - 2950	3300 - 3475
3	4525 - 5025	1775 - 1850	2925 - 3025	3375 - 3500
5	4550 - 5025	1775 - 1850	2925 - 3025	3375 - 3550
7	5250 - 5350	1875 - 2350	3200 - 3250	3700 - 3950
9	5300 - 5450	1750 - 1975	3225 - 3275	3575 - 3750
11	5275 - 5375	1750 - 1975	3200 - 3275	3700 - 3925
13	5250 - 5300	1900 - 1975	3200 - 3250	3550 - 3700
15	5475 - 5550	1875 - 1950	3250 - 3350	3600 - 3850
17	5625 - 5700	1900 - 2000	3275 - 3375	3775 - 3925
19	5625 - 5775	1975 - 2100	3175 - 3350	3925 - 4000
21	5750 - 5850	2025 - 2150	3200 - 3350	4050 - 4400
23	5525 - 5900	2025 - 2300	3175 - 3350	3975 - 4100
25	5550 - 5825	1900 - 2225	3175 - 3225	3800 - 4050
27	5375 - 5425	1925 - 2075	2850 - 3225	3675 - 3900
29	4875 - 5100	1950 - 2150	2950 - 3025	3550 - 3675
31	4950 - 5100	1950 - 2125	2975 - 3025	3600 - 3800
33	4750 - 5000	1925 - 2125	2950 - 3250	3575 - 4125
35	4325 - 4625	1900 - 2050	2850 - 2975	3375 - 3800
37	4225 - 4425	1975 - 2225	2800 - 2875	3575 - 3800
39	4275 - 4500	1925 - 2200	2750 - 2850	3400 - 3700
41	3950 - 4250	1950 - 2100	2650 - 2800	3400 - 3675
43	3975 - 4475	1925 - 2050	2675 - 2775	3375 - 3600
45	3975 - 4675	1975 - 2200	2600 - 2775	3250 - 3550
47	3550 - 4325	1925 - 2100	2525 - 2725	3200 - 3500
49	3700 - 3900	1925 - 2025	2600 - 2675	3075 - 3450
51	3750 - 3925	1975 - 2050	2625 - 2675	3150 - 3275

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds



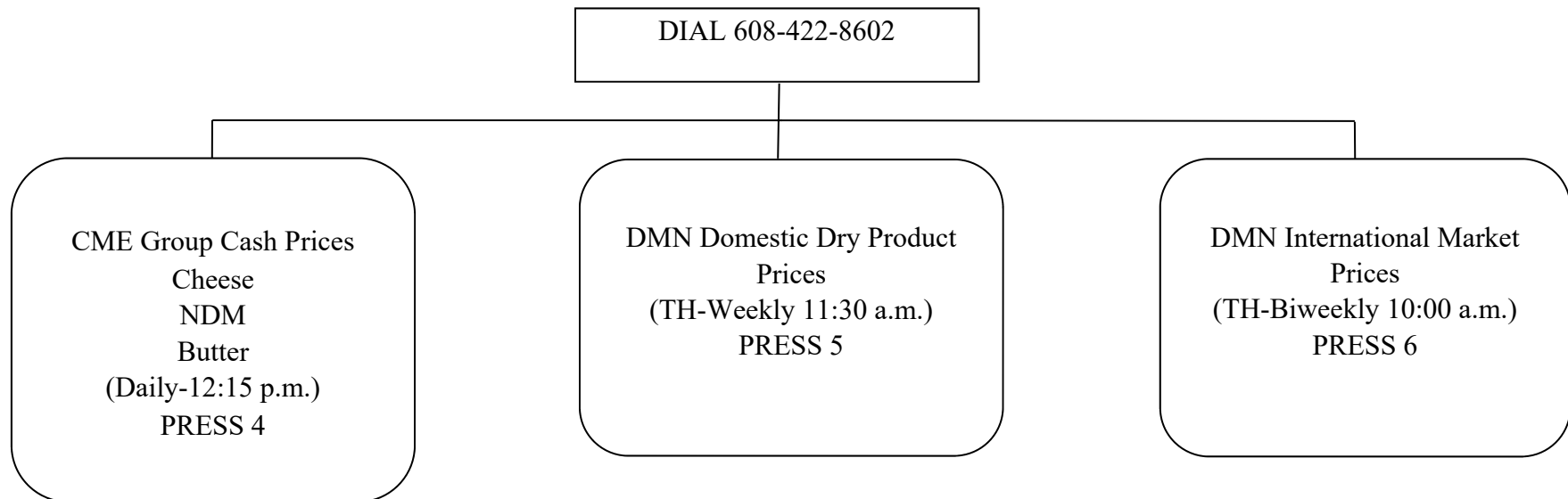
U.S. dollars per metric ton, F.O.B. port.

REPORT	SKIM MILK POWDER	WHOLE MILK POWDER
1	2475 - 2575	2850 - 3450
3	2500 - 2600	2875 - 3450
5	2450 - 2650	2900 - 3350
7	2450 - 2700	3000 - 3450
9	2350 - 2600	3050 - 3350
11	2250 - 2500	3100 - 3375
13	2200 - 2450	3100 - 3350
15	2200 - 2500	3050 - 3350
17	2225 - 2525	3150 - 3400
19	2350 - 2650	3000 - 3250
21	2400 - 2700	3100 - 3300
23	2300 - 2600	3100 - 3300
25	2200 - 2550	3050 - 3350
27	2175 - 2525	2950 - 3300
29	2175 - 2525	2950 - 3300
31	2250 - 2550	2850 - 3250
33	2200 - 2500	2900 - 3300
35	2100 - 2400	2800 - 3200
37	2100 - 2400	2800 - 3200
39	2050 - 2350	2700 - 3100
41	2200 - 2500	2700 - 3100
43	2250 - 2550	2650 - 3050
45	2300 - 2600	2600 - 3050
47	2300 - 2600	2600 - 3050
49	2350 - 2650	2650 - 3100
51	2350 - 2650	2550 - 3050

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

## MARKET NEWS INFORMATION BY PHONE

The system is accessible via a touch-tone telephone. By listening to the menu and pressing the appropriate numbers, you will have access to the latest CME Group daily pricing for cheese, NDM, and butter, weekly domestic DMN dry product prices, and biweekly DMN international dairy product prices. Release day(s) and times (Central) are in parenthesis. 1/



UNITED STATES DEPARTMENT  
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1/ Holidays may affect release days and times.

<https://www.ams.usda.gov/market-news/dairy>

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**Related Websites**

- Foreign Agricultural Service (FAS)
- National Agricultural Statistics Service (NASS)
- Economic Research Service (ERS)
- Farm Service Agency (FSA)
- Market Information Organization of the Americas

## Dairy

Dairy Market News covers the supply, demand, and price situation every week on a regional, national, and international basis for milk, butter, cheese, and dry and fluid products.

- Dairy Market News Portal
- MARS (MyMarketNews) Portal
- Individual Dairy Market News Commodity Reports
- CME Group - Cash Trading - DMN Reports
- Dairy Organic
- Dairy Retail
- International Dairy Market News
- Report List / Release Times
- Dairy Market News Weekly Printed Reports
- Dairy Market Statistics - Annual Summary
- Commodity Averages (weekly/monthly/annual)
- Dairy Graphs
- Market News Information by Phone (pdf)
- E-mail Delivery of MN reports

**Additional Dairy Market News Resources**

- Dairy Market News Working Guidelines (pdf)
- Dairy Market News Terminology (pdf)
- Dairy Market News 101 Webinar - Understanding Dairy Market News Reports
- AMS Dairy Mandatory Market Reporting
- AMS Federal Milk Marketing Order Statistics
- AMS Milk Price Announcements Advanced (pdf)
- AMS Milk Price Announcements Class & Components (pdf)
- NASS milk production - monthly
- NASS dairy products - monthly
- NASS cold storage - monthly
- NASS ag prices - monthly
- ERS Livestock, Dairy & Poultry Outlook
- FAS U.S. Trade Internet System
- FAS Current World Market & Trade Reports
- FSA Weekly Dairy Purchases
- FSA Margin Protection Program for Dairy Fact Sheet (pdf)
- World Ag Supply and Demand Estimates Report
- CME Group Dairy Futures - daily
- Global Dairy Trade (GDT) Summary (pdf)

**Contact Market News**

**Market News MARS Portal**

**News & Announcements**


- 04/01 USDA Clarifies Effective Date of Class I Skim Milk Price Formula
- 03/08 USDA Announces Amendment to Class I Skim Milk Price Formula
- 03/07 USDA Seeks Nominees for National Dairy Promotion and Research Board

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**Recent Blogs**

- 11/10 Veterans Returning to Civilian Life Bring Skill and Talent to Farm and Ranch
- 11/10 We All Agree - Veterans Are Part of Our National Fabric

<https://www.marketnews.usda.gov/mnp/da-home>



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## Dairy

**Contacts and Locations**

ALL Go

### Custom Reports

- Run a Custom Report
- Butter
- Cheese
- CME
- Dry Milk Products

- Dry Whey Products
- Fluid Milk and Cream
- International
- Miscellaneous
- Retail (New!)

### Other Reports

**POPULAR REPORTS**

- CME Butter, Cheese, and NDM Prices
- Central Whey
- West Whey
- West Nonfat Dry Milk
- Domestic Dairy Market News Prices
- International Dairy Market News Prices
- European Dairy Market Overview
- Oceania Dairy Market Overview

**STANDARD REPORTS**

- Retail
- Organic
- Commodity
- International
- CME Cash
- Report List and Times
- Weekly PDF Report
- Annual PDF Reports
- Monthly Average
- Dairy Graphs

**NATIONAL SUMMARY REPORTS**

- Dairy Market News Weekly Report(PDF)
- Monthly Averages (PDF)
- Dairy Market News Annual Report (PDF)

### CME Daily Price Flash

**CME Group, Chicago, IL (REPORT 35)**  
**Daily Cash Trading on Friday, August, 31, 2018**

	CLOSE	CHANGE
BUTTER GRADE AA	\$2.2150	-.0575
CHEESE 40# BLOCKS	\$1.6950	.0175
CHEESE BARRELS	\$1.6450	.0250
NONFAT DRY MILK GRADE A	\$.8850	.0025
WHEY POWDER EXTRA GRADE	\$.5000	.0075

Close represents US \$ per pound. Change is price change from previous close. Information disseminated by USDA, Dairy Market News - Madison

### ANNOUNCEMENTS

Please visit the MyMarketNews website, <https://mymarketnews.ams.usda.gov/>, to obtain the latest Dairy related data from AMS, Dairy Market News. Select "Search Market News Database" and follow the screen prompts for entering search criteria.

**NOTICE TO ALL USERS** subscribing to Dairy Market News reports via the Cornell Library. As of December 4th, all subscription emails will begin being sent from Cornell's [new site](#). To receive these emails, an account must be created on the new site and the user must resubscribe to the publications they wish to receive. Users should also whitelist [notifications@usda-esmis.library.cornell.edu](mailto:notifications@usda-esmis.library.cornell.edu) in their email client to avoid the emails going into spam/junk folders.

### Tools

- [Email Standard Reports](#)
- [Market News Digital Dataset Downloads](#)

### Resources

- [CME Group](#)
- [Dairy Federal Milk Marketing Orders](#)
- [Dairy Grading](#)
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# MY MARKET NEWS

<https://mymarketnews.ams.usda.gov/>

The screenshot shows the USDA My Market News website. At the top left is the USDA logo and the text "United States Department of Agriculture Agricultural Marketing Service". To the right is a search bar with a "Search" button. Below the header is a navigation menu with "Home", "Commodities", "Help", "Return To AMS", and "Login". A "Search" dropdown menu is open, showing a search bar with the text "Welcome to My Market News Are you interested in a specific commodity?", a "Get Commodity Information" section with a "Select Commodity" dropdown, and buttons for "More info" and "Reports available". To the right of the search menu is a large image of a black cow in a field. Below the image is the text "My Market News Resources" and a link "Learn more about My Market News". At the bottom of the page is a social media bar with the MARS logo and icons for Facebook, Twitter, YouTube, Email, Flickr, RSS, and Instagram. Below the social media bar are four green buttons: "Search Market News Database", "Search Previous Reports", "Market News API", and "Contact Market News". At the bottom of the page are three columns: "What's New" with a list of news items, "About Market News" with a paragraph of text and a "Continue Reading" link, and "Most Visited Links" with a list of links including "MARS API", "Reports", "Getting Started", "Authentication", and "Help".

## DAIRY MARKET NEWS TERMINOLOGY

Over the years, those engaged in the marketing of dairy products have developed a language peculiar to the trade. Numerous terms and phrases having special meanings are in frequent use. Market reports are intended to convey useful information to readers regarding important phases of a market situation and are best understood by the trade if words and expressions employed are in common usage. The following terms, definitions and abbreviations are used in describing dairy markets and market situations.

---

AMS - Agricultural Marketing Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include administering marketing order programs, standardization, inspection and grading, market news, and the research and promotion programs.

BARREL - A single commercial unit of cheese weighing 500 pounds.

BLOCK - A single commercial unit of cheese weighing either 40 or 640 pounds.

BULK BUTTER - Packed 68 pounds or 25 kg, net weight, in corrugated boxes.

BUTTERFAT / MILKFAT - The fat portion of whole milk.

CCC - Commodity Credit Corporation: An agency of the U.S. Department of Agriculture. This agency is authorized to assist agricultural producers through loans, purchases, payments and other operations, and makes available materials and facilities required in the production and marketing of agricultural commodities.

CIF - Cost, Insurance, and Freight.

CLASS AND COMPONENT PRICES AND PRODUCT PRICE FORMULAS: Prices are derived from National Dairy Products Sales Report collected by the Agricultural Marketing Service on a weekly basis. Average monthly weighted prices of NDM, whey, butter, and cheese are calculated and used in the Federal milk order program product price formulas. The formulas can be found at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>)

COLD STORAGE HOLDINGS - Products normally held for 30 days or more in public, private, and semiprivate refrigerated storage facilities. Does not include products in wholesalers' and retailers' storage facilities, which are normally held less than 30 days.

COMMERCIAL DISAPPEARANCE - Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports.

COMMERCIAL STOCKS - Total U.S. stocks or holdings, minus Government-owned stocks or holdings.

COMPONENT PRICE - Value of milk's major components - butterfat, nonfat solids, or protein and other solids. The component prices are derived from weekly prices published in the National Dairy Products Sales Report (collected by AMS) for the major dairy products made from the components - butter, NDM, cheese, and dry whey.

CONTRACT SALES - Contract sales (oral or written) include product that is earmarked for a regular established outlet. The contract may cover a specified period of time or volume. The price may be fixed or based on negotiated differentials over or under some base price or index.

DAIRY MARKET NEWS - DMN: A program administered by USDA, Agricultural Marketing Service which collects and provides timely and accurate information pertaining to supply and demand conditions for milk and dairy products. The program provides weekly/biweekly dairy market information to assist industry participants in making current buying and selling decisions and aid in future planning.

### DMN REGIONS:

#### DOMESTIC:

CENTRAL - Arkansas, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin

NORTHEAST - Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

SOUTHEAST - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia

WEST - Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming

INTERNATIONAL:

EASTERN EUROPE - Belarus, Bulgaria, Czechoslovakia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Ukraine

OCEANIA - Australia and New Zealand

WESTERN EUROPE (EU-15) - Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom

EU-27 - All EU-15 countries plus Bulgaria, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

South America - Argentina, Brazil, Chile, Colombia, Ecuador, Uruguay, Paraguay, Peru

DEIP - Dairy Export Incentive Program: This program was repealed by the Agricultural Act of 2014. DEIP paid cash bonuses to exporters, allowing them to buy at U.S. prices and sell abroad at prevailing (lower) international prices. DEIP removed nonfat dry milk, butterfat, and certain cheeses from the domestic market and helped develop export markets. The DEIP was announced by USDA on May 15, 1985. DEIP quantities and dollar amounts were subject to World Trade Organization (WTO) restrictions under the Uruguay Round Agreement on Agriculture.

DELIVERED EQUIVALENT - Prices are derived by using an f.o.b. price, plus an adjustment to reflect the cost of transporting the product to a specified area.

DELIVERED PRICE - F.O.B. price plus transportation and handling.

DEMAND - The desire to possess a commodity, coupled with the willingness and ability to pay.

VERY GOOD - Offerings or supplies are rapidly being absorbed.

GOOD - Firm confidence on the part of buyers that general market conditions are good. Trading is more active than normal.

MODERATE - Average buyer interest and trading.

LIGHT - Demand is below average.

VERY LIGHT - Few buyers are interested in trading.

ERS - Economic Research Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing economic research and forecasting.

EX DOCK - Often seen as "Ex Doc, Duty Paid." Imported product that has cleared customs and all paperwork has been completed. Product is available for pickup by the buyer.

EXCHANGE - An organization which establishes and enforces rules of trade in a market (cash and futures markets). Terms used by DMN which are associated with exchange trading.

BID - Refers to the price a buyer is willing to pay for a product. May raise the trading level.

CARLOT - CME Group - Cheese = 40,000 - 44,000 pounds  
Butter = 41,000 - 43,000 pounds  
NDM = 41,000 - 45,000 pounds  
Dry Whey = 41,000 - 45,000

OFFER - Refers to the price an owner is willing to accept for a product. May lower the trading level.

SALE - A bid filled or an offer covered.

FAS - Foreign Agricultural Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing foreign agricultural information, administering import regulations, and assisting in the export of U.S. farm products.

FEDERAL MILK MARKETING ORDERS - Federal Milk Marketing Orders are authorized by the Agricultural Marketing Agreement Act of 1937. Under this law, the Secretary of Agriculture may establish Federal Orders that

apply to buyers (handlers) of milk. Basically, a milk order is a legal document issued to regulate the minimum prices paid to dairy farmers by handlers of Grade A milk in a specified marketing area. Milk under the Federal Milk Marketing Order system is separated into four separate classes:

CLASS I - Milk used for beverages including eggnog and ultra-high temperature (UHT) milk.

CLASS II - Milk used for soft products. This includes cottage cheese, ricotta cheese, pot cheese, Creole cheese, milk shake and ice milk mixes, frozen desserts, aerated cream, frozen cream, sour cream, half and half, yogurt, custards, puddings, pancake mixes, batter, buttermilk biscuit mixes, infant or dietary formulas packaged in hermetically sealed containers, candy, soup and bakery products for general distribution to the public including sweetened condensed milk used for manufacture of aforesaid products, and fluid cream or any product containing artificial fat or the fat substitutes that resemble fluid cream.

CLASS III - Milk used in the manufacture of cream cheese and other spreadable cheeses, and hard cheese of types that may be shredded, grated, or crumbled. It also includes plastic cream, anhydrous milkfat, and butteroil.

CLASS IV - Milk used to produce butter, any milk product in dry form and evaporated or sweetened condensed milk in a consumer-type package.

FDA - Food and Drug Administration: An agency of the U.S. Department of Health and Human Services.

FLUID GRADE MILK (GRADE A) - Milk eligible for sale for use in fluid milk products. This milk must be produced under strict sanitary conditions which meet U.S. Public Health Service standards. Fluid grade milk may be used to make manufactured dairy products.

F.O.B. - Free on Board: Seller places product sold in a railcar, truck, or other form of transportation. The buyer then assumes transportation costs.

FSA - Farm Service Agency: An agency of the U.S. Department of Agriculture. This agency's responsibilities include administering the dairy and other farm commodity price support programs.

FUTURES TERMS - several common terms used by traders in futures markets.

CFTC - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nation's commodity futures industry.

CME Group - A derivatives marketplace.

CONTRACT - Unit of trading for a commodity future. Also, actual bilateral agreement between the parties (buyer and seller) of a futures or option on futures transaction as defined by an exchange.

CONTRACT MONTH - The month in which futures contracts may be satisfied by making or accepting delivery.

DELIVERY - The tender and receipt of an actual commodity or cash in settlement of a futures contract.

LONG - An investor expecting a futures price to increase may decide to go long or buy a futures contract.

SHORT - An investor expecting a futures price to decline may go short or sell a futures contract.

OPEN INTEREST - Total number of futures or options on futures contracts that have not yet been offset or fulfilled by delivery. An indicator of the depth or liquidity of a market (the ability to buy or sell at or near a given price) and of the use of a market for risk and/or asset-management.

SETTLEMENT PRICE - A figure determined by the closing range that is used to calculate gains and losses in futures market accounts. Settlement prices are used to determine gains, losses, margin calls, and invoice prices for deliveries.

VOLUME - The number of transactions in a futures or options on futures contract made during a specified period of time.

LTL - Less than truckload quantity.

MAILBOX PRICES - Net pay prices received by dairy farmers for milk. Prices reflect all payments received



for milk sold and all costs associated with marketing the milk.

MANUFACTURING GRADE MILK (GRADE B) - Milk eligible for sale for which use is limited to manufactured dairy products. This milk must be produced under conditions which meet state and local standards, but these standards are less stringent than those for fluid grade milk (Grade A).

MARKET - A term with several meanings:

- A. A geographic location where a commodity is traded.
- B. The price, or price level, at which a commodity is traded.
- C. To sell a commodity.

MARKET ACTIVITY - The rate at which sales are being made. Often stated as: active, moderate, slow, or inactive.

MARKET CHANNELS:

BROKER/TRADER - A middleman activity involved in facilitating sales between producers and other levels in the marketing chain. Typically does not take title to product.

FOOD SERVICE - A marketing channel which includes purchases of dairy products by hotels, restaurants, fast food outlets, schools, and institutions.

INDUSTRIAL - A marketing channel which includes dairy products purchased as an ingredient in the production of food and nonfood products.

JOBBER - A middleman activity in food distribution involving the transfer of products between wholesalers or manufacturers and end use outlets. Jobbing sales are usually on a small scale and jobbers provide special services to small food stores, restaurants, and institutions. Typically takes title to product.

RETAIL - A marketing channel which sells dairy products directly to the consumer for personal or household consumption.

WHOLESALE - A middle link in the food distribution chain. Wholesalers assemble relatively large quantities of product and resell in smaller lots to various users such as the food service trade, small retail food stores, and jobbers. Major functions may include assembling, grading, warehousing, order taking, cutting, wrapping, printing, and delivery. Customer services such as merchandising aids and credit also may be provided.

MERCOSUR - An economic and commercial bloc of countries in South America composed of Argentina, Brazil, Paraguay, and Uruguay. Chile, Bolivia, Colombia, Ecuador, and Peru are associate countries.

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2046 pounds

MT / METRIC TON = 2,204.6 pounds

MICRO-FIXING - A manufacturing procedure to convert cold storage bulk butter into print butter.

MPC - Milk protein concentrate.

MOSTLY - The majority of sales within a reported price range. Transaction driven, not volume weighted.

NA - Not available, not applicable.

NASS - National Agricultural Statistics Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing official USDA data and estimates of agricultural prices, dairy products, milk production, cold storage, and other items.

NC - No change.

NDM - Nonfat Dry Milk - See USDA standards. <https://www.ams.usda.gov/grades-standards/dairy-products>

NDPSR - National Dairy Products Sales Report. <https://www.ams.usda.gov/grades-standards/dairy-products>

NOMINAL PRICES - Prices that reflect buyers' and sellers' opinions of current values (bids, offers, grade, and regional differentials, etc.) when there is limited trading of a commodity. Ordinarily, published

prices are based on three or more separate, actual spot transactions. However, because of the practical uses made of pricing information by buyers and sellers, nominal prices are used to indicate where spot trades would occur. If a reporter is unable to gather enough information for nominal prices, then prices are reported as too few to report (TFEWR).

ORGANIC - Organic is a labeling term that indicates that the food or other agricultural product has been produced through USDA approved methods that integrate cultural, biological, and mechanical practices that foster cycling of resources, promote ecological balance, and conserve biodiversity. Synthetic fertilizers, sewage sludge, irradiation, and genetic engineering may not be used. To be labeled as "organic," food must be certified as meeting USDA standards.

PRICE TREND - The direction in which prices are moving in relation to trading in the previous reporting period(s).

HIGHER - The majority of sales are at prices measurably higher than the previous trading session.

FIRM - Prices are tending higher, but not measurably so.

STEADY - Prices are unchanged from the previous trading session.

WEAK - Prices are tending lower, but not measurably so.

LOWER - Prices for most sales are measurably lower than the previous trading session.

PRINT BUTTER - Butter which is packaged in one-pound or smaller pieces.

PRODUCT PRICE FORMULAS - Used to compute advanced prices as well as class and component prices that set the minimum price paid to milk producers in all federal milk orders. The formulas consist of weighted average product prices, make allowances, and yield factors. The product prices are those published in the National Dairy Products Sales Report (a mandatory survey conducted by AMS) for butter, NDM, cheese, and dry whey.

RAILCAR = approximately 130,000 to 160,000 pounds.

RESALE PRICES - Transactions that reflect product that has been purchased and resold (can be more than once). Trades can occur above, below, or at spot prices depending on current market conditions. These trades are not reported in spot price ranges but may be included in comments.

SMP - Skim Milk Powder

1. An international market term often used interchangeably for NDM.
2. A term used in the United States for a dry product made from a blend of condensed skim and another condensed dairy product(s) generally for export sales. This product does not meet USDA standards for NDM.

SOLIDS-NOT-FAT (SNF) - The solids in milk other than milkfat. Also known as nonfat solids.

SOUTHERN CONE - The region composed of Argentina, Chile, Uruguay, Paraguay and the Southeastern region of Brazil.

SPOT PRICES - The first sale, f.o.b. the producing plant, of product that has no regular or committed outlet and is sold on the open market for immediate delivery or delivery within a few days.

SUPPLY/OFFERING - The quantity of a particular item available for current sale.

HEAVY - When the volume of supplies is above average for the market being reported.

MODERATE - When the volume of supplies is average for the market being reported.

LIGHT - When the volume of supplies is below average for the market being reported.

TAMBO - A farm level dairy operation in some Latin American countries.

TFEWR - Too few to report - insufficient market information to determine a price.

TL - Truckload = approximately 40,000 - 44,000 pounds.

UNDERTONE/TONE - Situation or sense of market direction.

USPHS - United States Public Health Service: An agency of the U.S. Department of Health and Human Services. This agency's responsibilities include the promulgation and administration of federal standards of identity (which define milk and dairy products) and administering the fluid Grade A milk program (which covers the sanitary aspects of milk and processing).

WET SOLIDS - another term for condensed skim.

## DAIRY MARKET NEWS

### Working Guidelines

The Market News Service is authorized by the Agricultural Marketing Act of 1946 and is supported by annual congressional appropriations and user fees. The Agricultural Marketing Act described the purpose of Market News in part, as follows: "To collect and disseminate marketing information, including adequate outlook information on a market-area basis, for the purpose of anticipating and meeting consumer requirements, aiding in the maintenance of farm income, and bringing about a balance between production and utilization of agricultural products."

Dairy Market News reporters collect information through voluntary telephone surveys of industry contacts. These contacts represent all segments of the dairy trade including: producers, processors, end users, buyers, brokers, and others. The diverse contact base allows reporters to cross-evaluate reported data. All reported data is strictly confidential. The information from all contacts is analyzed, summarized and then the composite information is released to the industry at a specified time. Reporters seek out any contact that is willing to talk to them on a regular basis.

### REPORTING GUIDELINES

These guidelines are based on reporting principles from our Handbook and are compiled from our actual daily operating procedures.

#### GENERAL IN NATURE

- Without industry cooperation there would be no market report
- Cooperation is possible because the industry values the information for making marketing decisions
- All information collected is confidential and voluntary
- Reports are a survey of the industry and not all inclusive
- Reporters are unbiased in reporting and strive for consistency

#### MORE SPECIFIC ISSUES

- If unable to confirm information with the buyer and seller and it is not representative of the market, reporters are under no obligation to use it
- If a confirmed trade is unrepresentative of the market, reporters are not obligated to use it
- Uneconomic trading is questioned
- Quality and terms of sale including transportation are always an issue
- Reporting procedures are consistent whether prices are increasing or decreasing

## CONDITIONS OF SALE

- Reporters are looking for spot sales in carlot/truckload (CL/TL) quantities
  - First sale, FOB plant
  - **First sale, FOB plant or warehouse, by marketing agent (effective Report 1 2016)**
  - Resale information is used for comments only
- No audits of sales records are performed
- The mostly price range may be used to more closely define the majority of trades when applicable
- Mostly price ranges are not volume weighted, but are transaction driven
- Nominal prices - When not enough actual transactions are reported on a particular product or specific grade of product, the reporter may report a nominal price series. Ordinarily, published prices are based upon actual transactions; however, because of the practical uses made of price information by buyers and sellers, nominal prices may be published for brief periods. Nominal prices represent reporters' knowledge and best judgment as to value - - considerations being given to:
  - Expressed opinions of buyers and sellers as to current value.
  - Usual price differentials between other grades or levels of trading.
  - The general tone of the market, available supplies, etc.
  - Other factors which may have an influence on the price.

No price shall be reported on a particular product or specific grade of product when under the above-mentioned conditions, no fair price can be arrived at in the mind of the reporter.

## CONTRACTS

- The general definition is that reporters use spot sales
- Some contract sales qualify to be included if they meet certain criteria:
  - include a new contract sale the week it is established
  - if the volume is negotiated each week with none as a possibility
  - prices may be based on an index, but sales must be representative of current market conditions
- Contract sales are included for lactose and casein markets per industry practice and this is explicitly stated in the price line for these reports

## ADDITIONAL

The industry is consulted when additional products to report are considered. Any changes or modifications to reports are noticed to the industry prior to implementation after comprehensive consideration to establish that changes are market neutral.

USDA/AMS/DAIRY MARKET NEWS, 4600 American Parkway, STE 106, Madison, WI 53718

<http://www.ams.usda.gov/market-news/dairy>

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## CRITERIA USED BY STATE AND NATIONAL WEEKLY NONFAT DRY MILK SALES SURVEYS

### NATIONAL DAIRY PRODUCTS SALES REPORT (AMS) SURVEY (Valid beginning April 1, 2012)

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> <li>Non-Fortified</li> </ul>	Processes and markets less than 1 million pounds of NDM per calendar year	None	Sunday -- Saturday  (Published electronically on Wednesdays, no later than 3:00 pm ET, with data for previous week. If a federal holiday falls on Monday, Tuesday, or Wednesday in any given week, then published electronically on Thursdays, no later than 3:00 pm ET)	<ul style="list-style-type: none"> <li>NDM prepared using low or medium heat process</li> <li>Complete transactions (product shipped out and title transfers)</li> <li>Brokerage fees paid by the manufacturer</li> <li>Clearing charges paid by the manufacturer</li> <li>Prices as F.O.B. plant or F.O.B. storage facility</li> </ul>	<ul style="list-style-type: none"> <li>USDA Extra Grade</li> <li>USPH Grade A</li> </ul>	<ul style="list-style-type: none"> <li>25 kg bag</li> <li>50 lb bag</li> <li>Tote</li> <li>Tanker</li> </ul>	<ul style="list-style-type: none"> <li>Forward pricing sales in which the selling price is established (and not adjusted) 30 or more days before the transaction is completed</li> <li>Intra-company sales on NDM</li> <li>Resales of purchased NDM</li> <li>NDM certified as organic by a USDA-accredited certifying agent</li> <li>Sales of NDM produced under faith-based close supervision and marketed at a higher price than the manufacturer's wholesale market price for the basic commodity</li> <li>Premium assisted sales*</li> <li>Sales of NDM more than 180 days old</li> <li>Instant NDM</li> <li>Skim milk powder</li> <li>High heat NDM</li> </ul>

### CALIFORNIA WEIGHTED AVERAGE PRICE (CWAP) SURVEY\*\*

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> <li>Vitamin-Fortified</li> <li>rBST-free</li> <li>Low heat</li> <li>Medium heat</li> <li>High heat</li> </ul>	None	None	Saturday – Friday  (Published electronically on Tuesdays, with data for previous week)	<ul style="list-style-type: none"> <li>Complete transactions (product shipped out and title transfers)</li> <li>Fixed price contract sales within 150 days of first shipment date</li> <li>Prices as F.O.B. processing plant/storage center</li> <li>All indexed contract sales</li> <li>Energy surcharges</li> <li>Container costs</li> <li>Sales to CCC</li> <li>DEIP sales</li> </ul>	<ul style="list-style-type: none"> <li>USDA Extra Grade</li> <li>Grade A</li> </ul>	All container sizes	<ul style="list-style-type: none"> <li>Organic</li> <li>Skim milk</li> <li>Whole milk</li> <li>Dry buttermilk</li> <li>Instant NDM</li> <li>Dry whey products</li> <li>Intra-company sales</li> <li>Resales</li> <li>Transportation charges</li> <li>Clearing charges</li> <li>Broker fees</li> </ul>

(12/2016) Table by AMS, Dairy Market News, summarized from information found at various official state and federal web locations, including: <http://www.cdfa.ca.gov/>, <http://www.gpo.gov/fdsys/pkg/FR-2012-02-15/pdf/2012-3566.pdf>  
 Access Agricultural Marketing Service, Dairy Programs survey information at: <https://mpr.datamart.ams.usda.gov/>  
 Access California Weighted Average Prices survey information at: [http://www.cdfa.ca.gov/dairy/pdf/Prices\\_Grid.pdf](http://www.cdfa.ca.gov/dairy/pdf/Prices_Grid.pdf)

\*Updated to reflect discontinuation of DEIP and clarify disallowance of new premium assisted programs that may be offered. \*\*This price series was discontinued as of October 10, 2018.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 1	:REPORT NUMBER 2	:REPORT NUMBER 3	:REPORT NUMBER 4	:REPORT NUMBER 5	: 2018	: 2017
	:-----	:-----	:-----	:-----	:-----	: Monthly	: Monthly
	: JAN 1 - 5	: JAN 8 - 12	: JAN 15 - 19	: JAN 22 - 26	: JAN 29 - 31	: Average	: Average
<b>CHEESE</b>							
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.5275 - 1.8875	:: 1.4950 - 1.8550	:: 1.3775 - 1.7375	:: 1.4150 - 1.7750	:: 1.4375 - 1.7975	:: 1.6315	: 1.8486
-- Brick And/Or Muenster 5#	:: 1.8800 - 2.3050	:: 1.8700 - 2.2950	:: 1.8200 - 2.2450	:: 1.8900 - 2.3150	:: 1.8775 - 2.3025	:: 2.0807	: 2.2643
-- Cheddar 40# Block	:: 1.6075 - 2.0025	:: 1.5975 - 1.9925	:: 1.5475 - 1.9425	:: 1.6175 - 2.0125	:: 1.6050 - 2.0000	:: 1.7932	: 1.9768
-- Monterey Jack 10#	:: 1.8550 - 2.0600	:: 1.8450 - 2.0500	:: 1.7950 - 2.0000	:: 1.8650 - 2.0700	:: 1.8525 - 2.0575	:: 1.9457	: 2.1293
-- Blue 5#	:: 2.1475 - 3.1350	:: 2.1375 - 3.1250	:: 2.0875 - 3.0750	:: 2.1575 - 3.1450	:: 2.1450 - 3.1325	:: 2.6295	: 2.8130
-- Mozzarella 5 - 6#	:: 1.6800 - 2.6200	:: 1.6700 - 2.6100	:: 1.6200 - 2.5600	:: 1.6900 - 2.6300	:: 1.6775 - 2.6175	:: 2.1382	: 2.3218
-- Grade A Swiss Cuts 6 - 9#	:: 2.7825 - 2.9000	:: 2.8200 - 2.9375	:: 2.8200 - 2.9375	:: 2.8200 - 2.9375	:: 2.8200 - 2.9375	:: 2.8716	: 2.7063
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 40# Block	:: 1.9725 - 2.2575	:: 1.9625 - 2.2475	:: 1.9125 - 2.1975	:: 1.9825 - 2.2675	:: 1.9700 - 2.2550	:: 2.1032	: 2.2893
-- Process 5# Sliced	:: 1.5725 - 2.0525	:: 1.5400 - 2.0200	:: 1.4225 - 1.9025	:: 1.4600 - 1.9400	:: 1.4825 - 1.9625	:: 1.7365	: 1.9511
-- Muenster	:: 1.9575 - 2.3075	:: 1.9475 - 2.2975	:: 1.8975 - 2.2475	:: 1.9675 - 2.3175	:: 1.9550 - 2.3050	:: 2.1207	: 2.3068
-- Grade A Swiss Cuts 10 - 14#	:: 3.2650 - 3.5875	:: 3.3025 - 3.6250	:: 3.3025 - 3.6250	:: 3.3025 - 3.6250	:: 3.3025 - 3.6250	:: 3.4566	: 3.2913
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.5150 - 1.7725	:: 1.4825 - 1.7400	:: 1.3650 - 1.6225	:: 1.4025 - 1.6600	:: 1.4250 - 1.6825	:: 1.5678	: 1.7849
-- Cheddar 40# Block	:: 1.6400 - 2.0850	:: 1.6300 - 2.0750	:: 1.5800 - 2.0250	:: 1.6500 - 2.0950	:: 1.6375 - 2.0825	:: 1.8507	: 2.0343
-- Cheddar 10# Cuts	:: 1.8200 - 2.0400	:: 1.8100 - 2.0300	:: 1.7600 - 1.9800	:: 1.8300 - 2.0500	:: 1.8175 - 2.0375	:: 1.9182	: 2.1018
-- Monterey Jack 10#	:: 1.8300 - 1.9900	:: 1.8200 - 1.9800	:: 1.7700 - 1.9300	:: 1.8400 - 2.0000	:: 1.8275 - 1.9875	:: 1.8982	: 2.0818
-- Grade A Swiss Cuts 6 - 9#	:: 2.8425 - 3.2725	:: 2.8800 - 3.3100	:: 2.8800 - 3.3100	:: 2.8800 - 3.3100	:: 2.8800 - 3.3100	:: 3.0879	: 2.9225
<b>FLUID PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 2.1969 - 2.5264	:: 2.2238 - 2.5574	:: 2.1705 - 2.4961	:: 2.1406 - 2.4617	:: 2.1215 - 2.5458	:: 2.3447	: 2.4505
-- Upper Midwest - f.o.b	:: 2.4166 - 2.6363	:: 2.4462 - 2.6019	:: 2.3414 - 2.5612	:: 2.3119 - 2.5687	:: 2.3761 - 2.5458	:: 2.4817	: 2.5510
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 0.65 - 0.83	:: 0.65 - 0.83	:: 0.65 - 0.83	:: 0.65 - 0.80	:: 0.65 - 0.80	:: 0.7343	: 0.8353
-- Class III	:: 0.55 - 1.06	:: 0.55 - 0.97	:: 0.55 - 0.97	:: 0.55 - 0.97	:: 0.55 - 0.97	:: 0.7686	: 0.8270

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 1	:REPORT NUMBER 2	:REPORT NUMBER 3	:REPORT NUMBER 4	:REPORT NUMBER 5	: 2018	: 2017
	:-----	:-----	:-----	:-----	:-----	: Monthly	: Monthly
	: JAN 1 - 5	: JAN 8 - 12	: JAN 15 - 19	: JAN 22 - 26	: JAN 29 - 31	: Average	: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.6500 - 0.7400	:: 0.6500 - 0.7300	:: 0.6500 - 0.7200	:: 0.6500 - 0.7900	:: 0.6500 - 0.7500	:: 0.6986	: 1.0143
-- Mostly	:: 0.6850 - 0.7300	:: 0.6800 - 0.7200	:: 0.6700 - 0.7000	:: 0.7000 - 0.7250	:: 0.6900 - 0.7250	:: 0.7026	: 1.0333
-- High Heat	:: 0.8100 - 0.9200	:: 0.8075 - 1.0200	:: 0.8200 - 0.9800	:: 0.8200 - 0.9800	:: 0.8500 - 0.9800	:: 0.8988	: 1.1448
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.6150 - 0.7500	:: 0.6100 - 0.7300	:: 0.6300 - 0.7400	:: 0.6500 - 0.7600	:: 0.6400 - 0.7600	:: 0.6879	: 1.0163
-- Mostly	:: 0.6500 - 0.7300	:: 0.6500 - 0.7200	:: 0.6700 - 0.7200	:: 0.6800 - 0.7300	:: 0.6800 - 0.7300	:: 0.6955	: 1.0320
-- High Heat	:: 0.8300 - 0.9200	:: 0.8300 - 0.9200	:: 0.8500 - 0.9200	:: 0.8500 - 0.9450	:: 0.8500 - 0.9450	:: 0.8855	: 1.1190
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.1900 - 0.3000	:: 0.1800 - 0.2950	:: 0.1800 - 0.2900	:: 0.1800 - 0.2900	:: 0.1800 - 0.2900	:: 0.2375	: 0.4410
-- Mostly	:: 0.2250 - 0.2900	:: 0.2200 - 0.2775	:: 0.2150 - 0.2700	:: 0.2150 - 0.2700	:: 0.2100 - 0.2700	:: 0.2465	: 0.4231
-- West (f.o.b.)	:: 0.2000 - 0.3200	:: 0.2000 - 0.3150	:: 0.2000 - 0.3100	:: 0.2000 - 0.3100	:: 0.2000 - 0.3000	:: 0.2558	: 0.4718
-- Mostly	:: 0.2500 - 0.2800	:: 0.2450 - 0.2800	:: 0.2400 - 0.2800	:: 0.2400 - 0.2800	:: 0.2200 - 0.2600	:: 0.2587	: 0.4606
-- Northeast (f.o.b.)	:: 0.2500 - 0.3350	:: 0.2500 - 0.3250	:: 0.2500 - 0.3200	:: 0.2500 - 0.3125	:: 0.2500 - 0.3125	:: 0.2856	: 0.4519
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6100 - 0.9400	:: 0.6100 - 0.9400	:: 0.6000 - 0.9400	:: 0.5900 - 0.9400	:: 0.5900 - 0.9400	:: 0.7702	: 0.9456
-- Mostly	:: 0.6500 - 0.8125	:: 0.6500 - 0.8050	:: 0.6500 - 0.8000	:: 0.6500 - 0.8000	:: 0.6700 - 0.7800	:: 0.7268	: 0.9318
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1500 - 0.2500	:: 0.1500 - 0.2500	:: 0.1500 - 0.2475	:: 0.1500 - 0.2475	:: 0.1500 - 0.2300	:: 0.1980	: 0.3785
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 0.7500 - 0.8500	:: 0.6500 - 0.8500	:: 0.6500 - 0.8500	:: 0.6800 - 0.8500	:: 0.6350 - 0.8100	:: 0.7592	: 0.9715
-- West (f.o.b.)	:: 0.6500 - 0.7900	:: 0.6500 - 0.7500	:: 0.6500 - 0.7700	:: 0.6800 - 0.7700	:: 0.6800 - 0.8000	:: 0.7174	: 0.9860
-- Mostly	:: 0.6700 - 0.7500	:: 0.6700 - 0.7200	:: 0.6900 - 0.7200	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7074	: 0.9913
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	:: 1.3500 - 1.4500	:: 1.3500 - 1.4500	:: 1.3500 - 1.4500	:: 1.3500 - 1.5000	:: 1.3500 - 1.5000	:: 1.4095	: 1.5195
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1600 - 0.3500	:: 0.1600 - 0.3500	:: 0.1600 - 0.3500	:: 0.1600 - 0.3500	:: 0.1800 - 0.3500	:: 0.2564	: 0.4100
-- Mostly	:: 0.1800 - 0.2600	:: 0.1800 - 0.2450	:: 0.1800 - 0.2450	:: 0.1800 - 0.2450	:: 0.1900 - 0.2450	:: 0.2146	: 0.3718
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 1.9875 - 2.1000	:: 1.9875 - 2.1000	:: 2.0850 - 2.1425	:: 2.0850 - 2.1425	:: 2.0850 - 2.1425	:: 2.0838	: 3.0314
-- Nonrestricted - Acid	:: 2.9000 - 3.3000	:: 2.9000 - 3.3000	:: 2.9500 - 3.3000	:: 2.9500 - 3.3000	:: 2.9500 - 3.3000	:: 3.1143	: 3.0892

<sup>1</sup> Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.



DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2018<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 3	:::REPORT NUMBER 5	::: 2018 *	: 2017 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: JAN 1 - 5	::: JAN 8 - 19	::: JAN 22 - 31	::: Average	: Average
-----					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 4475 - 4975	::: 4525 - 5025	::: 4550 - 5025	::: 4768	: 4416
-- WESTERN EUROPE	::: 4800 - 5100	::: 4925 - 5125	::: 4975 - 5225	::: 5035	: 4519
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6400 - 7900	::: 6400 - 8025	::: 6325 - 7400	::: 7077	: 4812
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3300 - 3475	::: 3375 - 3500	::: 3375 - 3550	::: 3435	: 3766
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1675 - 1875	::: 1775 - 1850	::: 1775 - 1850	::: 1804	: 2400
-- SOUTH AMERICA	::: 2475 - 2575	::: 2500 - 2600	::: 2450 - 2650	::: 2545	: 2486
-- WESTERN EUROPE	::: 1600 - 1700	::: 1600 - 1725	::: 1675 - 1775	::: 1682	: 2236
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 0725 - 0900	::: 0750 - 0900	::: 0775 - 0900	::: 827	: 979
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 2850 - 2950	::: 2925 - 3025	::: 2925 - 3025	::: 2959	: 3193
-- SOUTH AMERICA	::: 2850 - 3450	::: 2875 - 3450	::: 2900 - 3350	::: 3147	: 3104
-- WESTERN EUROPE	::: 2900 - 3125	::: 2975 - 3150	::: 3050 - 3250	::: 3082	: 3284

1 Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR JANUARY 2018

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2018 *	2017 *
	JAN 2 - 5	JAN 8 - 12	JAN 16 - 19	JAN 22 - 26	JAN 29 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1	2.1900	2	2.1200	2.1300		
--Tuesday	2.2075	2.1800	2.1600	2.1150	2.1425		
--Wednesday	2.2200	2.1675	2.1500	2.1200	2.1425		
--Thursday	2.2300	2.1550	2.1325	2.1225			
--Friday	2.2375	2.1600	2.1200	2.1300		2.1587	2.2393
--Weekly Average**	2.2238	2.1705	2.1406	2.1215			
<b>CHEESE*</b>							
<b>BARRELS</b>							
--Monday	1	1.3250	2	1.3650	1.3200		
--Tuesday	1.4275	1.3000	1.2750	1.3650	1.3200		
--Wednesday	1.4000	1.2950	1.3225	1.3600	1.3200		
--Thursday	1.3975	1.2900	1.3500	1.3200			
--Friday	1.3900	1.2175	1.3450	1.3200		1.3345	1.5573
--Weekly Average**	1.4038	1.2855	1.3231	1.3525			
<b>40# BLOCKS</b>							
--Monday	1	1.4900	2	1.5700	1.4675		
--Tuesday	1.5250	1.4550	1.4675	1.5600	1.4625		
--Wednesday	1.5075	1.4400	1.5225	1.4950	1.4625		
--Thursday	1.4950	1.4375	1.5500	1.4750			
--Friday	1.4950	1.4550	1.5650	1.4725		1.4938	1.6866
--Weekly Average**	1.5056	1.4555	1.5263	1.5145			
<b>NONFAT DRY MILK*</b>							
<b>GRADE A</b>							
--Monday	1	0.6775	2	0.7075	0.7050		
--Tuesday	0.6700	0.6700	0.6900	0.7175	0.7050		
--Wednesday	0.6700	0.6650	0.7075	0.7175	0.7050		
--Thursday	0.6700	0.6700	0.7150	0.7175			
--Friday	0.6800	0.6675	0.7075	0.7100		0.6926	1.0043
--Weekly Average**	0.6725	0.6700	0.7050	0.7140			

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

1/ CME closed for New Year holiday on January 1, 2018.

2/ CME closed for Martin Luther King Jr. holiday on January 15, 2018.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: FEB 1 - 2	::: FEB 5 - 9	::: FEB 12 - 16	::: FEB 19 - 23	::: FEB 26 - 28	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.4375	- 1.7975	::: 1.4125	- 1.7725	::: 1.4500	- 1.8100	::: 1.4925	- 1.8525	::: 1.5700	- 1.9300	::: 1.6467	: 1.8732
-- Brick And/Or Muenster 5#	::: 1.8775	- 2.3025	::: 1.8275	- 2.2525	::: 1.8800	- 2.3050	::: 1.8800	- 2.3050	::: 1.8925	- 2.3175	::: 2.0804	: 2.2297
-- Cheddar 40# Block	::: 1.6050	- 2.0000	::: 1.5550	- 1.9500	::: 1.6075	- 2.0025	::: 1.6075	- 2.0025	::: 1.6200	- 2.0150	::: 1.7929	: 1.9422
-- Monterey Jack 10#	::: 1.8525	- 2.0575	::: 1.8025	- 2.0075	::: 1.8550	- 2.0600	::: 1.8550	- 2.0600	::: 1.8675	- 2.0725	::: 1.9454	: 2.0947
-- Blue 5#	::: 2.1450	- 3.1325	::: 2.0950	- 3.0825	::: 2.1475	- 3.1350	::: 2.1475	- 3.1350	::: 2.1600	- 3.1475	::: 2.6291	: 2.7785
-- Mozzarella 5 - 6#	::: 1.6775	- 2.6175	::: 1.6275	- 2.5675	::: 1.6800	- 2.6200	::: 1.6800	- 2.6200	::: 1.6925	- 2.6325	::: 2.1379	: 2.2872
-- Grade A Swiss Cuts 6 - 9#	::: 2.8200	- 2.9375	::: 2.8400	- 2.9575	::: 2.8400	- 2.9575	::: 2.8400	- 2.9575	::: 2.8400	- 2.9575	::: 2.8966	: 2.8523

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 1.9700	- 2.2550	::: 1.9200	- 2.2050	::: 1.9725	- 2.2575	::: 1.9725	- 2.2575	::: 1.9850	- 2.2700	::: 2.1029	: 2.2547
-- Process 5# Sliced	::: 1.4825	- 1.9625	::: 1.4575	- 1.9375	::: 1.4950	- 1.9750	::: 1.5375	- 2.0175	::: 1.6150	- 2.0950	::: 1.7517	: 1.9757
-- Muenster	::: 1.9550	- 2.3050	::: 1.9050	- 2.2550	::: 1.9575	- 2.3075	::: 1.9575	- 2.3075	::: 1.9700	- 2.3200	::: 2.1204	: 2.2722
-- Grade A Swiss Cuts 10 - 14#	::: 3.3025	- 3.6250	::: 3.3225	- 3.6450	::: 3.3225	- 3.6450	::: 3.3225	- 3.6450	::: 3.3225	- 3.6450	::: 3.4816	: 3.4373

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.4250	- 1.6825	::: 1.4000	- 1.6575	::: 1.4375	- 1.6950	::: 1.4800	- 1.7375	::: 1.5575	- 1.8150	::: 1.5830	: 1.8094
-- Cheddar 40# Block	::: 1.6375	- 2.0825	::: 1.5875	- 2.0325	::: 1.6400	- 2.0850	::: 1.6400	- 2.0850	::: 1.6525	- 2.0975	::: 1.8504	: 1.9997
-- Cheddar 10# Cuts	::: 1.8175	- 2.0375	::: 1.7675	- 1.9875	::: 1.8200	- 2.0400	::: 1.8200	- 2.0400	::: 1.8325	- 2.0525	::: 1.9179	: 2.0672
-- Monterey Jack 10#	::: 1.8275	- 1.9875	::: 1.7775	- 1.9375	::: 1.8300	- 1.9900	::: 1.8300	- 1.9900	::: 1.8425	- 2.0025	::: 1.8979	: 2.0472
-- Grade A Swiss Cuts 6 - 9#	::: 2.8800	- 3.3100	::: 2.9000	- 3.3300	::: 2.9000	- 3.3300	::: 2.9000	- 3.3300	::: 2.9000	- 3.3300	::: 3.1129	: 3.0686

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 2.1215	- 2.5458	::: 2.1305	- 2.5566	::: 2.0675	- 2.4190	::: 2.0955	- 2.5146	::: 2.4904	- 2.6853	::: 2.3466	: 2.2658
-- Upper Midwest - f.o.b	::: 2.3761	- 2.5458	::: 2.4288	- 2.5566	::: 2.3363	- 2.4397	::: 2.4098	- 2.5565	::: 2.5554	- 2.6853	::: 2.4800	: 2.4132

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.65	- 0.80	::: 0.65	- 0.80	::: 0.65	- 0.80	::: 0.65	- 0.80	::: 0.50	- 0.80	::: 0.7132	: 0.6945
-- Class III	::: 0.55	- 0.97	::: 0.55	- 0.97	::: 0.55	- 0.97	::: 0.55	- 0.97	::: 0.55	- 0.85	::: 0.7505	: 0.6366

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: FEB 1 - 2	::: FEB 5 - 9	::: FEB 12 - 16	::: FEB 19 - 23	::: FEB 26 - 28	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.6500 - 0.7500	::: 0.6900 - 0.7650	::: 0.6900 - 0.7600	::: 0.6850 - 0.7600	::: 0.6800 - 0.7600	::: 0.7217	::: 0.9721
-- Mostly	::: 0.6900 - 0.7250	::: 0.7100 - 0.7400	::: 0.7100 - 0.7400	::: 0.7200 - 0.7400	::: 0.7200 - 0.7400	::: 0.7250	::: 0.9882
-- High Heat	::: 0.8500 - 0.9800	::: 0.8500 - 0.9400	::: 0.8500 - 0.9400	::: 0.8500 - 0.9500	::: 0.8500 - 0.9800	::: 0.9013	::: 1.1114
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.6400 - 0.7600	::: 0.6400 - 0.7875	::: 0.6750 - 0.7850	::: 0.6550 - 0.7875	::: 0.6175 - 0.7800	::: 0.7158	::: 0.9455
-- Mostly	::: 0.6800 - 0.7300	::: 0.7000 - 0.7500	::: 0.7000 - 0.7500	::: 0.7000 - 0.7500	::: 0.6900 - 0.7500	::: 0.7221	::: 0.9758
-- High Heat	::: 0.8500 - 0.9450	::: 0.8500 - 1.0000	::: 0.8500 - 0.9650	::: 0.8600 - 0.9700	::: 0.8600 - 0.9450	::: 0.9118	::: 1.1116
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	::: 0.2100 - 0.2700	::: 0.2200 - 0.2600	::: 0.2200 - 0.2600	::: 0.2200 - 0.2500	::: 0.2200 - 0.2500	::: 0.2382	::: 0.4684
-- West (f.o.b.)							
-- Mostly	::: 0.2200 - 0.2600	::: 0.2200 - 0.2600	::: 0.2200 - 0.2600	::: 0.2200 - 0.2600	::: 0.2200 - 0.2800	::: 0.2416	::: 0.4938
-- Northeast (f.o.b.)							
-- Mostly	::: 0.2500 - 0.3125	::: 0.2500 - 0.3100	::: 0.2500 - 0.3100	::: 0.2500 - 0.2950	::: 0.2500 - 0.2925	::: 0.2772	::: 0.4896
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.5900 - 0.9400	::: 0.5900 - 0.9400	::: 0.5900 - 0.9400	::: 0.5900 - 0.9400	::: 0.5900 - 0.9400	::: 0.7650	::: 1.0064
-- Mostly	::: 0.6700 - 0.7800	::: 0.6700 - 0.7800	::: 0.6700 - 0.7800	::: 0.6700 - 0.7800	::: 0.6400 - 0.7600	::: 0.7211	::: 0.9905
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1500 - 0.2300	::: 0.1500 - 0.2300	::: 0.1500 - 0.2300	::: 0.1500 - 0.2300	::: 0.1500 - 0.2150	::: 0.1888	::: 0.4002
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)							
-- West (f.o.b.)							
-- Mostly	::: 0.6800 - 0.8000	::: 0.6800 - 0.8000	::: 0.6800 - 0.8000	::: 0.6800 - 0.7500	::: 0.6800 - 0.7700	::: 0.7324	::: 1.0003
-- Mostly	::: 0.7000 - 0.7300	::: 0.7000 - 0.7300	::: 0.7000 - 0.7300	::: 0.7000 - 0.7300	::: 0.7000 - 0.7300	::: 0.7150	::: 1.0000
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.3500 - 1.5000	::: 1.4100 - 1.4800	::: 1.4000 - 1.5000	::: 1.4000 - 1.5000	::: 1.4000 - 1.5000	::: 1.4461	::: 1.4950
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	::: 0.1800 - 0.3500	::: 0.1700 - 0.3500	::: 0.1700 - 0.3500	::: 0.1400 - 0.3500	::: 0.1600 - 0.3500	::: 0.2566	::: 0.4100
-- Mostly	::: 0.1900 - 0.2450	::: 0.1900 - 0.2450	::: 0.1900 - 0.2450	::: 0.1900 - 0.2450	::: 0.1700 - 0.2450	::: 0.2159	::: 0.3750
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.0850 - 2.1425	::: 2.2000 - 2.2800	::: 2.2300 - 2.2900	::: 2.2300 - 2.2900	::: 2.2250 - 2.2850	::: 2.2386	::: 2.9601
-- Nonrestricted - Acid	::: 2.9500 - 3.3000	::: 2.9900 - 3.3400	::: 2.9900 - 3.3500	::: 2.9900 - 3.3500	::: 2.9900 - 3.3500	::: 3.1639	::: 3.0519

1 Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2018<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 7	:::REPORT NUMBER 9	::: 2018 *	: 2017 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: FEB 1 - 2	::: FEB 5 - 16	::: FEB 19 - 28	::: Average	: Average
-----					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 4550 - 5025	::: 5250 - 5350	::: 5300 - 5450	::: 5279	: 4550
-- WESTERN EUROPE	::: 4975 - 5225	::: 5175 - 5675	::: 5800 - 6250	::: 5633	: 4321
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6325 - 7400	::: 6300 - 7100	::: 6350 - 7325	::: 6771	: 4919
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3375 - 3550	::: 3700 - 3950	::: 3575 - 3750	::: 3724	: 3847
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1775 - 1850	::: 1875 - 2350	::: 1750 - 1975	::: 1983	: 2490
-- SOUTH AMERICA	::: 2450 - 2650	::: 2450 - 2700	::: 2350 - 2600	::: 2533	: 2620
-- WESTERN EUROPE	::: 1675 - 1775	::: 1630 - 1750	::: 1575 - 1725	::: 1678	: 2088
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 775 - 900	::: 800 - 925	::: 875 - 925	::: 875	: 1077
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 2925 - 3025	::: 3200 - 3250	::: 3225 - 3275	::: 3210	: 3279
-- SOUTH AMERICA	::: 2900 - 3350	::: 3000 - 3450	::: 3050 - 3350	::: 3205	: 3169
-- WESTERN EUROPE	::: 3050 - 3250	::: 3100 - 3275	::: 3125 - 3275	::: 3189	: 3199

1 Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR FEBRUARY 2018

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2018 *	2017 *
	FEB 1 - 2	FEB 5 - 9	FEB 12 - 16	FEB 20 - 23	FEB 26 - 28	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.0800	2.0300	<sup>1</sup>	2.2250		
--Tuesday		2.0850	2.0625	2.1400	2.1825		
--Wednesday		2.0750	2.1350	2.1900	2.1775		
--Thursday	2.1225	2.0700	2.1500	2.1600			
--Friday	2.1150	2.0275	2.1000	2.1725		2.1211	2.1534
--Weekly Average**	2.1305	2.0675	2.0955	2.1656			
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.3650	1.3600	<sup>1</sup>	1.4700		
--Tuesday		1.3700	1.3625	1.4825	1.4700		
--Wednesday		1.3500	1.3900	1.4850	1.4700		
--Thursday	1.3225	1.3500	1.4200	1.4900			
--Friday	1.3250	1.3600	1.4800	1.4600		1.4096	1.6230
--Weekly Average**	1.3215	1.3590	1.4025	1.4794			
-- 40# BLOCKS							
--Monday		1.5175	1.5025	<sup>1</sup>	1.5250		
--Tuesday		1.5175	1.5100	1.5450	1.5300		
--Wednesday		1.5200	1.5100	1.5500	1.5300		
--Thursday	1.4625	1.5200	1.5250	1.5250			
--Friday	1.4625	1.5100	1.5400	1.4950		1.5157	1.6199
--Weekly Average**	1.4635	1.5170	1.5175	1.5288			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.7375	0.7350	<sup>1</sup>	0.6800		
--Tuesday		0.7425	0.7300	0.6825	0.6725		
--Wednesday		0.7350	0.7300	0.6850	0.6725		
--Thursday	0.7100	0.7375	0.7275	0.6725			
--Friday	0.7225	0.7350	0.7050	0.6725		0.7097	0.9000
--Weekly Average**	0.7095	0.7375	0.7255	0.6781			

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

1/ CME closed for federal holiday.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MARCH 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 9	:::REPORT NUMBER 10	:::REPORT NUMBER 11	:::REPORT NUMBER 12	:::REPORT NUMBER 13	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: MAR 1 - 2	::: MAR 5 - 9	::: MAR 12 - 16	::: MAR 19 - 23	::: MAR 26 - 30	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.5700	- 1.9300	::: 1.5625	- 1.9225	::: 1.6000	- 1.9600	::: 1.6175	- 1.9775	::: 1.6150	- 1.9750	::: 1.7761	: 1.7074
-- Brick And/Or Muenster 5#	::: 1.8925	- 2.3175	::: 1.8975	- 2.3225	::: 1.9450	- 2.3700	::: 1.9300	- 2.3550	::: 1.9225	- 2.3475	::: 2.1334	: 2.0279
-- Cheddar 40# Block	::: 1.6200	- 2.0150	::: 1.6250	- 2.0200	::: 1.6725	- 2.0675	::: 1.6575	- 2.0525	::: 1.6500	- 2.0450	::: 1.8459	: 1.7404
-- Monterey Jack 10#	::: 1.8675	- 2.0725	::: 1.8725	- 2.0775	::: 1.9200	- 2.1250	::: 1.9050	- 2.1100	::: 1.8975	- 2.1025	::: 1.9984	: 1.8929
-- Blue 5#	::: 2.1600	- 3.1475	::: 2.1650	- 3.1525	::: 2.2125	- 3.2000	::: 2.1975	- 3.1850	::: 2.1900	- 3.1775	::: 2.6822	: 2.5767
-- Mozzarella 5 - 6#	::: 1.6925	- 2.6325	::: 1.6975	- 2.6375	::: 1.7450	- 2.6850	::: 1.7300	- 2.6700	::: 1.7225	- 2.6625	::: 2.1909	: 2.0854
-- Grade A Swiss Cuts 6 - 9#	::: 2.8400	- 2.9575	::: 2.6800	- 2.7975	::: 2.6800	- 2.7975	::: 2.6800	- 2.7975	::: 2.6800	- 2.7975	::: 2.7533	: 2.9471

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 1.9850	- 2.2700	::: 1.9900	- 2.2750	::: 2.0375	- 2.3225	::: 2.0225	- 2.3075	::: 2.0150	- 2.3000	::: 2.1559	: 2.0529
-- Process 5# Sliced	::: 1.6150	- 2.0950	::: 1.6075	- 2.0875	::: 1.6450	- 2.1250	::: 1.6625	- 2.1425	::: 1.6600	- 2.1400	::: 1.8811	: 1.8099
-- Muenster	::: 1.9700	- 2.3200	::: 1.9750	- 2.3250	::: 2.0225	- 2.3725	::: 2.0075	- 2.3575	::: 2.0000	- 2.3500	::: 2.1734	: 2.0704
-- Grade A Swiss Cuts 10 - 14#	::: 3.3225	- 3.6450	::: 3.1625	- 3.4850	::: 3.1625	- 3.4850	::: 3.1625	- 3.4850	::: 3.1625	- 3.4850	::: 3.3383	: 3.5321

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.5575	- 1.8150	::: 1.5500	- 1.8075	::: 1.5875	- 1.8450	::: 1.6050	- 1.8625	::: 1.6025	- 1.8600	::: 1.7124	: 1.6436
-- Cheddar 40# Block	::: 1.6525	- 2.0975	::: 1.6575	- 2.1025	::: 1.7050	- 2.1500	::: 1.6900	- 2.1350	::: 1.6825	- 2.1275	::: 1.9034	: 1.7979
-- Cheddar 10# Cuts	::: 1.8325	- 2.0525	::: 1.8375	- 2.0575	::: 1.8850	- 2.1050	::: 1.8700	- 2.0900	::: 1.8625	- 2.0825	::: 1.9709	: 1.8654
-- Monterey Jack 10#	::: 1.8425	- 2.0025	::: 1.8475	- 2.0075	::: 1.8950	- 2.0550	::: 1.8800	- 2.0400	::: 1.8725	- 2.0325	::: 1.9509	: 1.8454
-- Grade A Swiss Cuts 6 - 9#	::: 2.9000	- 3.3300	::: 2.7400	- 3.1700	::: 2.7400	- 3.1700	::: 2.7400	- 3.1700	::: 2.7400	- 3.1700	::: 2.9695	: 3.1634

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 2.4904	- 2.6853	::: 2.5000	- 2.7851	::: 2.5280	- 2.9271	::: 2.6556	- 2.8769	::: 2.5576	- 2.7544	::: 2.6881	: 2.3671
-- Upper Midwest - f.o.b	::: 2.5554	- 2.6853	::: 2.6316	- 2.7413	::: 2.6610	- 2.7719	::: 2.6556	- 2.7884	::: 2.5795	- 2.7325	::: 2.6884	: 2.4250

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.50	- 0.80	::: 0.50	- 0.80	::: 0.50	- 0.80	::: 0.50	- 0.80	::: 0.50	- 0.80	::: 0.6500	: 0.6213
-- Class III	::: 0.55	- 0.85	::: 0.55	- 0.85	::: 0.55	- 0.85	::: 0.55	- 0.85	::: 0.55	- 0.85	::: 0.7000	: 0.6039

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MARCH 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 9	:::REPORT NUMBER 10	:::REPORT NUMBER 11	:::REPORT NUMBER 12	:::REPORT NUMBER 13	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: MAR 1 - 2	::: MAR 5 - 9	::: MAR 12 - 16	::: MAR 19 - 23	::: MAR 26 - 30	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.6800 - 0.7600	::: 0.6800 - 0.7550	::: 0.6800 - 0.7600	::: 0.6800 - 0.7550	::: 0.6800 - 0.7550	::: 0.7183	::: 0.8838
-- Mostly	::: 0.7200 - 0.7400	::: 0.7000 - 0.7400	::: 0.7000 - 0.7400	::: 0.6900 - 0.7400	::: 0.6900 - 0.7400	::: 0.7186	::: 0.8570
-- High Heat	::: 0.8500 - 0.9800	::: 0.8300 - 0.9800	::: 0.8200 - 0.9800	::: 0.8200 - 0.9800	::: 0.8150 - 0.9800	::: 0.9019	::: 1.0614
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.6175 - 0.7800	::: 0.6150 - 0.7500	::: 0.6350 - 0.7500	::: 0.6350 - 0.7550	::: 0.6425 - 0.7550	::: 0.6928	::: 0.8497
-- Mostly	::: 0.6900 - 0.7500	::: 0.6500 - 0.7200	::: 0.6800 - 0.7200	::: 0.6700 - 0.7300	::: 0.6700 - 0.7300	::: 0.6984	::: 0.8578
-- High Heat	::: 0.8600 - 0.9450	::: 0.8500 - 0.9400	::: 0.8500 - 0.9500	::: 0.8500 - 0.9300	::: 0.8500 - 0.9300	::: 0.8945	::: 1.0467
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	::: 0.2200 - 0.2500	::: 0.2200 - 0.2500	::: 0.2150 - 0.2650	::: 0.2150 - 0.2650	::: 0.2150 - 0.2650	::: 0.2384	::: 0.4869
-- West (f.o.b.)							
-- Mostly	::: 0.2200 - 0.2800	::: 0.2200 - 0.2800	::: 0.2200 - 0.2875	::: 0.2200 - 0.2875	::: 0.2350 - 0.2875	::: 0.2543	::: 0.4935
-- Northeast (f.o.b.)							
-- Mostly	::: 0.2500 - 0.2925	::: 0.2500 - 0.2900	::: 0.2500 - 0.2900	::: 0.2500 - 0.2900	::: 0.2500 - 0.2900	::: 0.2701	::: 0.4898
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.5900 - 0.9400	::: 0.6000 - 0.9400	::: 0.6300 - 0.9400	::: 0.6300 - 0.9400	::: 0.5900 - 0.9400	::: 0.7752	::: 1.0085
-- Mostly	::: 0.6400 - 0.7600	::: 0.6400 - 0.7600	::: 0.6400 - 0.7600	::: 0.6400 - 0.7500	::: 0.6250 - 0.7500	::: 0.6960	::: 0.9681
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1500 - 0.2150	::: 0.1500 - 0.2150	::: 0.1500 - 0.2150	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1836	::: 0.4055
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)							
-- West (f.o.b.)							
-- Mostly	::: 0.7000 - 0.7300	::: 0.6900 - 0.7200	::: 0.6900 - 0.7200	::: 0.6800 - 0.7200	::: 0.6800 - 0.7200	::: 0.7036	::: 0.9457
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.4000 - 1.5000	::: 1.4000 - 1.5000	::: 1.4400 - 1.5100	::: 1.4400 - 1.5100	::: 1.4400 - 1.5100	::: 1.4670	::: 1.4467
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	::: 0.1700 - 0.2450	::: 0.1800 - 0.2450	::: 0.1900 - 0.2450	::: 0.2000 - 0.2500	::: 0.2000 - 0.2600	::: 0.2200	::: 0.3826
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.2250 - 2.2850	::: 2.3275 - 2.4225	::: 2.3300 - 2.4225	::: 2.2325 - 2.3225	::: 2.2200 - 2.3100	::: 2.3172	::: 3.0016
-- Nonrestricted - Acid	::: 2.9900 - 3.3500	::: 3.0200 - 3.3500	::: 3.0300 - 3.3500	::: 3.0100 - 3.3100	::: 3.0000 - 3.2900	::: 3.1700	::: 3.5630

<sup>1</sup> Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.



DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR MARCH 2018  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 9	:::REPORT NUMBER 11	:::REPORT NUMBER 13	::: 2018 *	: 2017 *
	:::-----:::-----:::-----:::			Monthly	Monthly
	:: MAR 1 - 2	:: MAR 5 - 16	:: MAR 19 - 30	:: Average	: Average
<hr/>					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 5300 - 5450	:: 5275 - 5375	:: 5250 - 5300	:: 5307	: 4936
-- WESTERN EUROPE	:: 5800 - 6250	:: 5850 - 6075	:: 5825 - 6200	:: 5991	: 4551
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 6350 - 7325	:: 6625 - 6850	:: 6625 - 7200	:: 6826	: 5193
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3575 - 3750	:: 3700 - 3925	:: 3550 - 3700	:: 3714	: 3642
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 1750 - 1975	:: 1750 - 1975	:: 1900 - 1975	:: 1897	: 2148
-- SOUTH AMERICA	:: 2350 - 2600	:: 2250 - 2500	:: 2200 - 2450	:: 2361	: 2762
-- WESTERN EUROPE	:: 1575 - 1725	:: 1550 - 1675	:: 1525 - 1675	:: 1610	: 1913
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 875 - 925	:: 800 - 975	:: 900 - 975	:: 911	: 1116
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3225 - 3275	:: 3200 - 3275	:: 3200 - 3250	:: 3233	: 3016
-- SOUTH AMERICA	:: 3050 - 3350	:: 3100 - 3375	:: 3100 - 3350	:: 3228	: 3226
-- WESTERN EUROPE	:: 3125 - 3275	:: 3150 - 3300	:: 3125 - 3300	:: 3217	: 3015

1 Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR MARCH 2018

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2018 *	2017 *
	MAR 1 - 2	MAR 5 - 9	MAR 12 - 16	MAR 19 - 23	MAR 26 - 29	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.2025	2.2050	2.1825	2.1800		
--Tuesday		2.2325	2.2150	2.1825	2.1800		
--Wednesday		2.2300	2.2175	2.1875	2.1850		
--Thursday	2.1800	2.2175	2.2175	2.1875	2.2150		
--Friday	2.2000	2.2050	2.2100	2.1900	<sup>1</sup>	2.2011	2.1392
--Weekly Average**	2.1930	2.2175	2.2130	2.1860	2.1900		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.5125	1.5000	1.5600	1.5000		
--Tuesday		1.5150	1.5000	1.5175	1.5000		
--Wednesday		1.5100	1.5250	1.5125	1.4750		
--Thursday	1.4725	1.5100	1.5450	1.5125	1.4400		
--Friday	1.4750	1.4975	1.5600	1.5100	<sup>1</sup>	1.5071	1.4072
--Weekly Average**	1.4715	1.5090	1.5260	1.5225	1.4788		
-- 40# BLOCKS							
--Monday		1.6025	1.5500	1.5825	1.5450		
--Tuesday		1.6025	1.5400	1.5425	1.5450		
--Wednesday		1.5600	1.5750	1.5650	1.5300		
--Thursday	1.5300	1.5800	1.5850	1.5650	1.5300		
--Friday	1.5600	1.5700	1.5850	1.5450	<sup>1</sup>	1.5614	1.4342
--Weekly Average**	1.5350	1.5830	1.5670	1.5600	1.5375		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.6500	0.6925	0.6900	0.6925		
--Tuesday		0.6475	0.6950	0.6875	0.6975		
--Wednesday		0.6475	0.6900	0.6900	0.6975		
--Thursday	0.6725	0.6475	0.6875	0.6925	0.6900		
--Friday	0.6625	0.6850	0.6900	0.6925	<sup>1</sup>	0.6808	0.8080
--Weekly Average**	0.6720	0.6555	0.6910	0.6905	0.6944		
<b>WHEY*</b>							
-- EXTRA GRADE <sup>2</sup>							
--Monday			0.2600	0.2925	0.2875		
--Tuesday			0.2625	0.2925	0.2900		
--Wednesday			0.2800	0.2925	0.2900		
--Thursday			0.2875	0.2875	0.2850		
--Friday			0.2925	0.2875	<sup>1</sup>	<sup>3</sup>	
--Weekly Average**			0.2765	0.2905	0.2881		

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\*Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

1/ CME Closed for holiday.

2/ Trading on the CME Group for Extra Grade Whey began March 12.

3/ Because Extra Grade Whey was not traded for a full month, no monthly average was calculated

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR APRIL 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 14	:::REPORT NUMBER 15	:::REPORT NUMBER 16	:::REPORT NUMBER 17	:::REPORT NUMBER 18	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: APR 2 - 6	::: APR 9 - 13	::: APR 16 - 20	::: APR 23 - 27	::: APR 30	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.5725	- 1.9325	::: 1.5400	- 1.9000	::: 1.5625	- 1.9225	::: 1.5725	- 1.9325	::: 1.5775	- 1.9375	::: 1.7426	:	1.7013
-- Brick And/Or Muenster 5#	::: 1.9000	- 2.3250	::: 1.9200	- 2.3450	::: 1.9825	- 2.4075	::: 1.9825	- 2.4075	::: 1.9825	- 2.4075	::: 2.1605	:	2.0594
-- Cheddar 40# Block	::: 1.6275	- 2.0225	::: 1.6475	- 2.0425	::: 1.7100	- 2.1050	::: 1.7100	- 2.1050	::: 1.7100	- 2.1050	::: 1.8730	:	1.7719
-- Monterey Jack 10#	::: 1.8750	- 2.0800	::: 1.8950	- 2.1000	::: 1.9575	- 2.1625	::: 1.9575	- 2.1625	::: 1.9575	- 2.1625	::: 2.0255	:	1.9244
-- Blue 5#	::: 2.1675	- 3.1550	::: 2.1875	- 3.1750	::: 2.2500	- 3.2375	::: 2.2500	- 3.2375	::: 2.2500	- 3.2375	::: 2.7092	:	2.6081
-- Mozzarella 5 - 6#	::: 1.7000	- 2.6400	::: 1.7200	- 2.6600	::: 1.7825	- 2.7225	::: 1.7825	- 2.7225	::: 1.7825	- 2.7225	::: 2.2180	:	2.1169
-- Grade A Swiss Cuts 6 - 9#	::: 2.6800	- 2.7975	::: 2.5200	- 2.6375	::: 2.5200	- 2.6375	::: 2.5200	- 2.6375	::: 2.5200	- 2.6375	::: 2.6168	:	2.9038

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 1.9925	- 2.2775	::: 2.0125	- 2.2975	::: 2.0750	- 2.3600	::: 2.0750	- 2.3600	::: 2.0750	- 2.3600	::: 2.1830	:	2.0844
-- Process 5# Sliced	::: 1.6175	- 2.0975	::: 1.5850	- 2.0650	::: 1.6075	- 2.0875	::: 1.6175	- 2.0975	::: 1.6225	- 2.1025	::: 1.8476	:	1.8038
-- Muenster	::: 1.9775	- 2.3275	::: 1.9975	- 2.3475	::: 2.0600	- 2.4100	::: 2.0600	- 2.4100	::: 2.0600	- 2.4100	::: 2.2005	:	2.1019
-- Grade A Swiss Cuts 10 - 14#	::: 3.1625	- 3.4850	::: 3.0025	- 3.3250	::: 3.0025	- 3.3250	::: 3.0025	- 3.3250	::: 3.0025	- 3.3250	::: 3.2018	:	3.4888

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.5600	- 1.8175	::: 1.5275	- 1.7850	::: 1.5500	- 1.8075	::: 1.5600	- 1.8175	::: 1.5650	- 1.8225	::: 1.6789	:	1.6375
-- Cheddar 40# Block	::: 1.6600	- 2.1050	::: 1.6800	- 2.1250	::: 1.7425	- 2.1875	::: 1.7425	- 2.1875	::: 1.7425	- 2.1875	::: 1.9305	:	1.8294
-- Cheddar 10# Cuts	::: 1.8400	- 2.0600	::: 1.8600	- 2.0800	::: 1.9225	- 2.1425	::: 1.9225	- 2.1425	::: 1.9225	- 2.1425	::: 1.9980	:	1.8969
-- Monterey Jack 10#	::: 1.8500	- 2.0100	::: 1.8700	- 2.0300	::: 1.9325	- 2.0925	::: 1.9325	- 2.0925	::: 1.9325	- 2.0925	::: 1.9780	:	1.8769
-- Grade A Swiss Cuts 6 - 9#	::: 2.7400	- 3.1700	::: 2.5800	- 3.0100	::: 2.5800	- 3.0100	::: 2.5800	- 3.0100	::: 2.5800	- 3.0100	::: 2.8331	:	3.1200

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 2.5185	- 2.7594	::: 2.6606	- 2.8652	::: 2.6559	- 2.9100	::: 2.6467	- 2.8769	::: 2.7163	- 2.9761	::: 2.7419	:	2.4007
-- Upper Midwest - f.o.b	::: 2.6280	- 2.7594	::: 2.7288	- 2.8425	::: 2.7714	- 2.9010	::: 2.7618	- 2.8769	::: 2.8580	- 2.9761	::: 2.7901	:	2.4615

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.50	- 0.80	::: 0.50	- 0.80	::: 0.50	- 0.80	::: 0.50	- 0.81	::: 0.50	- 0.81	::: 0.6514	:	0.5850
-- Class III	::: 0.55	- 0.85	::: 0.55	- 0.86	::: 0.55	- 0.86	::: 0.55	- 0.86	::: 0.55	- 0.86	::: 0.7038	:	0.6275

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR APRIL 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 14	:::REPORT NUMBER 15	:::REPORT NUMBER 16	:::REPORT NUMBER 17	:::REPORT NUMBER 18	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: APR 2 - 6	::: APR 9 - 13	::: APR 16 - 20	::: APR 23 - 27	::: APR 30	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.6800 - 0.7550	::: 0.6800 - 0.7500	::: 0.6800 - 0.7850	::: 0.6800 - 0.8500	::: 0.6800 - 0.8700	::: 0.7345	::: 0.8450
-- Mostly	::: 0.7000 - 0.7400	::: 0.7000 - 0.7400	::: 0.7000 - 0.7400	::: 0.7300 - 0.7850	::: 0.7550 - 0.8200	::: 0.7321	::: 0.8363
-- High Heat	::: 0.8200 - 0.9800	::: 0.8200 - 0.9800	::: 0.8200 - 0.9800	::: 0.8500 - 0.9800	::: 0.8500 - 0.9800	::: 0.9043	::: 0.9863
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.6500 - 0.7600	::: 0.6800 - 0.7700	::: 0.6800 - 0.7700	::: 0.7300 - 0.8500	::: 0.7500 - 0.8675	::: 0.7397	::: 0.8263
-- Mostly	::: 0.6900 - 0.7300	::: 0.7000 - 0.7300	::: 0.7200 - 0.7500	::: 0.7300 - 0.8250	::: 0.7500 - 0.8300	::: 0.7370	::: 0.8325
-- High Heat	::: 0.8500 - 0.9300	::: 0.8500 - 0.9400	::: 0.9000 - 1.0000	::: 0.9000 - 1.0000	::: 0.9000 - 1.0300	::: 0.9233	::: 0.9772
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2000 - 0.3100	::: 0.2100 - 0.3100	::: 0.2150 - 0.3100	::: 0.2250 - 0.3500	::: 0.2250 - 0.3500	::: 0.2673	::: 0.4938
-- Mostly	::: 0.2150 - 0.2650	::: 0.2150 - 0.2600	::: 0.2200 - 0.2700	::: 0.2250 - 0.2750	::: 0.2250 - 0.2750	::: 0.2435	::: 0.4900
-- West (f.o.b.)	::: 0.2200 - 0.3200	::: 0.2200 - 0.3225	::: 0.2300 - 0.3225	::: 0.2300 - 0.3300	::: 0.2300 - 0.3300	::: 0.2746	::: 0.5050
-- Mostly	::: 0.2350 - 0.2875	::: 0.2400 - 0.2875	::: 0.2400 - 0.2875	::: 0.2500 - 0.3100	::: 0.2500 - 0.3100	::: 0.2678	::: 0.4925
-- Northeast (f.o.b.)	::: 0.2500 - 0.2950	::: 0.2500 - 0.2900	::: 0.2500 - 0.2900	::: 0.2500 - 0.2925	::: 0.2500 - 0.3000	::: 0.2711	::: 0.4966
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.5900 - 0.9400	::: 0.6200 - 0.9400	::: 0.5900 - 0.9400	::: 0.5900 - 0.9400	::: 0.5900 - 0.9400	::: 0.7686	::: 0.9900
-- Mostly	::: 0.6250 - 0.7500	::: 0.6400 - 0.7500	::: 0.6500 - 0.7700	::: 0.6800 - 0.7500	::: 0.6800 - 0.7600	::: 0.7027	::: 0.9425
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1800 - 0.2300	::: 0.1800 - 0.2300	::: 0.1907	::: 0.3900
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.6800 - 0.7650	::: 0.6800 - 0.7650	::: 0.6800 - 0.7900	::: 0.6700 - 0.7900	::: 0.6700 - 0.7900	::: 0.7276	::: 0.8713
-- West (f.o.b.)	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.7300	::: 0.8500
-- Mostly	::: 0.6800 - 0.7300	::: 0.6800 - 0.7300	::: 0.6800 - 0.7500	::: 0.7000 - 0.7500	::: 0.7000 - 0.7700	::: 0.7136	::: 0.8425
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.4400 - 1.5000	::: 1.4400 - 1.5500	::: 1.4400 - 1.5500	::: 1.4400 - 1.5500	::: 1.4500 - 1.6000	::: 1.4905	::: 1.4338
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.1650 - 0.3900	::: 0.1750 - 0.3900	::: 0.1800 - 0.3900	::: 0.1900 - 0.3900	::: 0.1900 - 0.3900	::: 0.2840	::: 0.4213
-- Mostly	::: 0.2000 - 0.2600	::: 0.2000 - 0.2600	::: 0.2000 - 0.2600	::: 0.2200 - 0.2600	::: 0.2200 - 0.2800	::: 0.2333	::: 0.4038
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.3500 - 2.7000	::: 2.5000 - 2.7500	::: 2.6000 - 2.7600	::: 2.6500 - 2.7600	::: 2.3200 - 2.6900	::: 2.6276	::: 2.9494
-- Nonrestricted - Acid	::: 2.9500 - 3.2000	::: 2.9800 - 3.2200	::: 2.9900 - 3.2400	::: 2.9900 - 3.2400	::: 2.9500 - 3.2100	::: 3.1002	::: 3.5875

<sup>1</sup> Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR APRIL 2018<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	::REPORT NUMBER 15 ::----- :: APR 2 - 13	::REPORT NUMBER 17 ::----- :: APR 16 - 27	::REPORT NUMBER 19 ::----- :: APR 30	:: 2018 * :: Monthly :: Average	: 2017 * : Monthly : Average
-----					
*Average updated					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 5475 - 5550	:: 5625 - 5700	:: 5625 - 5775	:: 5593	: 5106
-- WESTERN EUROPE	:: 5925 - 6850	:: 6225 - 7175	:: 6800 - 7125	:: 6564	: 4819
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 6900 - 7250	:: 6500 - 6825	:: 6500 - 7650	:: 6879	: 5431
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3600 - 3850	:: 3775 - 3925	:: 3925 - 4000	:: 3796	: 3438
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 1875 - 1950	:: 1900 - 2000	:: 1975 - 2100	:: 1936	: 1969
-- SOUTH AMERICA	:: 2200 - 2500	:: 2225 - 2525	:: 2350 - 2650	:: 2369	: *2675
-- WESTERN EUROPE	:: 1525 - 1675	:: 1650 - 1775	:: 1675 - 1800	:: 1660	: 1881
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 925 - 975	:: 900 - 950	:: 900 - 925	:: 936	: 1050
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3250 - 3350	:: 3275 - 3375	:: 3175 - 3350	:: 3310	: 3031
-- SOUTH AMERICA	:: 3050 - 3350	:: 3150 - 3400	:: 3000 - 3250	:: 3232	: 3438
-- WESTERN EUROPE	:: 3175 - 3350	:: 3250 - 3350	:: 3250 - 3375	:: 3283	: 2925

1 Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR APRIL 2018

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2018 *	2017 *
	APR 2 - 6	APR 9 - 13	APR 16 - 20	APR 23 - 27	APR 30	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	2.2200	2.3200	2.2850	2.3200	2.3700		
--Tuesday	2.2400	2.3200	2.2925	2.3750			
--Wednesday	2.3350	2.3200	2.3075	2.3750			
--Thursday	2.2875	2.3000	2.3075	2.3800			
--Friday	2.2875	2.2875	2.3150	2.3600		2.3145	2.0992
--Weekly Average**	2.2740	2.3095	2.3015	2.3620			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.4450	1.4775	1.4600	1.4900	1.4875		
--Tuesday	1.4450	1.4775	1.4800	1.4875			
--Wednesday	1.4500	1.4775	1.4800	1.4825			
--Thursday	1.4475	1.4600	1.4875	1.4825			
--Friday	1.4500	1.4600	1.5000	1.4875		1.4721	1.4307
--Weekly Average**	1.4475	1.4705	1.4815	1.4860			
-- 40# BLOCKS							
--Monday	1.5300	1.6025	1.6050	1.6300	1.6300		
--Tuesday	1.5500	1.6400	1.6300	1.6275			
--Wednesday	1.5525	1.6400	1.6300	1.6100			
--Thursday	1.5575	1.6200	1.6350	1.6100			
--Friday	1.6025	1.6050	1.6025	1.6200		1.6062	1.4976
--Weekly Average**	1.5585	1.6215	1.6205	1.6195			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	0.6900	0.7275	0.7325	0.8325	0.8550		
--Tuesday	0.6900	0.7350	0.7700	0.8200			
--Wednesday	0.7075	0.7350	0.7750	0.8200			
--Thursday	0.7200	0.7350	0.7900	0.8350			
--Friday	0.7275	0.7325	0.8050	0.8425		0.7656	0.8347
--Weekly Average**	0.7070	0.7330	0.7745	0.8300			
<b>WHEY*</b>							
-- EXTRA GRADE							
--Monday	0.2800	0.3100	0.3050	0.3150	0.3100		
--Tuesday	0.2800	0.3000	0.3075	0.3150			
--Wednesday	0.2800	0.3050	0.3075	0.3075			
--Thursday	0.2850	0.3050	0.3075	0.3100			
--Friday	0.3200	0.3050	0.3150	0.3100		0.3038	
--Weekly Average**	0.2890	0.3050	0.3085	0.3115			

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MAY 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 18 ::	REPORT NUMBER 19 ::	REPORT NUMBER 20 ::	REPORT NUMBER 21 ::	REPORT NUMBER 22 ::	2018	2017
	-----	-----	-----	-----	-----	Monthly	Monthly
	:: MAY 1 - 4	:: MAY 7 - 11	:: MAY 14 - 18	:: MAY 21 - 25	:: MAY 29 - 31	:: Average	:: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5775 - 1.9375	:: 1.6700 - 2.0300	:: 1.7350 - 2.0950	:: 1.6600 - 2.0200	:: 1.6475 - 2.0075	:: 1.8426	:: 1.7365
-- Brick And/Or Muenster 5#	:: 1.9825 - 2.4075	:: 2.0200 - 2.4450	:: 2.0425 - 2.4675	:: 1.9725 - 2.3975	:: 1.9925 - 2.4175	:: 2.2163	:: 2.1640
-- Cheddar 40# Block	:: 1.7100 - 2.1050	:: 1.7475 - 2.1425	:: 1.7700 - 2.1650	:: 1.7000 - 2.0950	:: 1.7200 - 2.1150	:: 1.9288	:: 1.8765
-- Monterey Jack 10#	:: 1.9575 - 2.1625	:: 1.9950 - 2.2000	:: 2.0175 - 2.2225	:: 1.9475 - 2.1525	:: 1.9675 - 2.1725	:: 2.0813	:: 2.0290
-- Blue 5#	:: 2.2500 - 3.2375	:: 2.2875 - 3.2750	:: 2.3100 - 3.2975	:: 2.2400 - 3.2275	:: 2.2600 - 3.2475	:: 2.7650	:: 2.7127
-- Mozzarella 5 - 6#	:: 1.7825 - 2.7225	:: 1.8200 - 2.7600	:: 1.8425 - 2.7825	:: 1.7725 - 2.7125	:: 1.7925 - 2.7325	:: 2.2738	:: 2.2215
-- Grade A Swiss Cuts 6 - 9#	:: 2.5200 - 2.6375	:: 2.4525 - 2.5700	:: 2.4525 - 2.5700	:: 2.4525 - 2.5700	:: 2.4525 - 2.5700	:: 2.5235	:: 2.8959

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0750 - 2.3600	:: 2.1125 - 2.3975	:: 2.1350 - 2.4200	:: 2.0650 - 2.3500	:: 2.0850 - 2.3700	:: 2.2388	:: 2.1890
-- Process 5# Sliced	:: 1.6225 - 2.1025	:: 1.7150 - 2.1950	:: 1.7800 - 2.2600	:: 1.7050 - 2.1850	:: 1.6925 - 2.1725	:: 1.9476	:: 1.8390
-- Muenster	:: 2.0600 - 2.4100	:: 2.0975 - 2.4475	:: 2.1200 - 2.4700	:: 2.0500 - 2.4000	:: 2.0700 - 2.4200	:: 2.2563	:: 2.2065
-- Grade A Swiss Cuts 10 - 14#	:: 3.0025 - 3.3250	:: 2.9350 - 3.2575	:: 2.9350 - 3.2575	:: 2.9350 - 3.2575	:: 2.9350 - 3.2575	:: 3.1085	:: 3.4809

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5650 - 1.8225	:: 1.6575 - 1.9150	:: 1.7225 - 1.9800	:: 1.6475 - 1.9050	:: 1.6350 - 1.8925	:: 1.7789	:: 1.6727
-- Cheddar 40# Block	:: 1.7425 - 2.1875	:: 1.7800 - 2.2250	:: 1.8025 - 2.2475	:: 1.7325 - 2.1775	:: 1.7525 - 2.1975	:: 1.9863	:: 1.9340
-- Cheddar 10# Cuts	:: 1.9225 - 2.1425	:: 1.9600 - 2.1800	:: 1.9825 - 2.2025	:: 1.9125 - 2.1325	:: 1.9325 - 2.1525	:: 2.0538	:: 2.0015
-- Monterey Jack 10#	:: 1.9325 - 2.0925	:: 1.9700 - 2.1300	:: 1.9925 - 2.1525	:: 1.9225 - 2.0825	:: 1.9425 - 2.1025	:: 2.0338	:: 1.9815
-- Grade A Swiss Cuts 6 - 9#	:: 2.5800 - 3.0100	:: 2.5125 - 2.9425	:: 2.5125 - 2.9425	:: 2.5125 - 2.9425	:: 2.5325 - 2.9625	:: 2.7425	:: 3.1122

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	:: 2.7163 - 2.9761	:: 2.7807 - 3.0635	:: 2.7488 - 2.9585	:: 2.8019 - 3.1343	:: 2.8527 - 3.1911	:: 2.9168	:: 2.6217
-- Upper Midwest - f.o.b	:: 2.8580 - 2.9761	:: 2.8514 - 2.9692	:: 2.8187 - 2.9352	:: 2.8731 - 2.9919	:: 2.9494 - 3.0219	:: 2.9193	:: 2.6494

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 0.50 - 0.81	:: 0.45 - 0.81	:: 0.45 - 0.81	:: 0.45 - 0.81	:: 0.45 - 0.85	:: 0.6373	:: 0.4873
-- Class III	:: 0.55 - 0.86	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.6764	:: 0.5364

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MAY 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 18	:::REPORT NUMBER 19	:::REPORT NUMBER 20	:::REPORT NUMBER 21	:::REPORT NUMBER 22	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: MAY 1 - 4	::: MAY 7 - 11	::: MAY 14 - 18	::: MAY 21 - 25	::: MAY 29 - 31	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.6800 - 0.8700	::: 0.7100 - 0.8800	::: 0.7550 - 0.8800	::: 0.7700 - 0.8800	::: 0.8000 - 0.8900	::: 0.8101	::: 0.8750
-- Mostly	::: 0.7550 - 0.8200	::: 0.7550 - 0.8500	::: 0.7825 - 0.8600	::: 0.8000 - 0.8600	::: 0.8100 - 0.8600	::: 0.8147	::: 0.8770
-- High Heat	::: 0.8500 - 0.9800	::: 0.8875 - 0.9800	::: 0.9100 - 1.0500	::: 0.9225 - 1.0500	::: 0.9300 - 1.0800	::: 0.9625	::: 1.0098
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.7500 - 0.8675	::: 0.7625 - 0.8950	::: 0.7600 - 0.8950	::: 0.7950 - 0.8950	::: 0.7900 - 0.8925	::: 0.8302	::: 0.8759
-- Mostly	::: 0.7500 - 0.8300	::: 0.8050 - 0.8500	::: 0.7800 - 0.8700	::: 0.8000 - 0.8700	::: 0.8000 - 0.8900	::: 0.8242	::: 0.8882
-- High Heat	::: 0.9000 - 1.0300	::: 0.9000 - 1.0500	::: 0.9000 - 1.0700	::: 0.9250 - 1.0700	::: 0.9500 - 1.0800	::: 0.9860	::: 1.0041
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2250 - 0.3500	::: 0.2000 - 0.3500	::: 0.2250 - 0.3500	::: 0.2500 - 0.3600	::: 0.2700 - 0.4000	::: 0.2951	::: 0.4784
-- Mostly	::: 0.2250 - 0.2750	::: 0.2250 - 0.2900	::: 0.2525 - 0.3100	::: 0.2525 - 0.3100	::: 0.2725 - 0.3450	::: 0.2739	::: 0.4914
-- West (f.o.b.)	::: 0.2300 - 0.3300	::: 0.2300 - 0.3600	::: 0.2400 - 0.3600	::: 0.2675 - 0.3600	::: 0.2725 - 0.4000	::: 0.3033	::: 0.4716
-- Mostly	::: 0.2500 - 0.3100	::: 0.2600 - 0.3300	::: 0.2650 - 0.3300	::: 0.2925 - 0.3350	::: 0.3000 - 0.3450	::: 0.3009	::: 0.4636
-- Northeast (f.o.b.)	::: 0.2500 - 0.3000	::: 0.2500 - 0.3350	::: 0.2500 - 0.3500	::: 0.2500 - 0.3600	::: 0.2700 - 0.3600	::: 0.2969	::: 0.4845
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.5900 - 0.9400	::: 0.6800 - 0.9400	::: 0.6800 - 0.9400	::: 0.6800 - 0.9400	::: 0.6800 - 0.9400	::: 0.8018	::: 0.9936
-- Mostly	::: 0.6800 - 0.7600	::: 0.7000 - 0.7800	::: 0.7200 - 0.8000	::: 0.7200 - 0.8000	::: 0.7400 - 0.8100	::: 0.7502	::: 0.9138
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1800 - 0.2300	::: 0.1750 - 0.2200	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1915	::: 0.3888
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.6700 - 0.7900	::: 0.7100 - 0.7900	::: 0.7100 - 0.8000	::: 0.7100 - 0.8000	::: 0.7100 - 0.8200	::: 0.7507	::: 0.8423
-- West (f.o.b.)	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.7000 - 0.8000	::: 0.7000 - 0.8000	::: 0.7000 - 0.8200	::: 0.7432	::: 0.8407
-- Mostly	::: 0.7000 - 0.7700	::: 0.7000 - 0.7700	::: 0.7300 - 0.7700	::: 0.7300 - 0.7700	::: 0.7300 - 0.7800	::: 0.7445	::: 0.8352
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.4500 - 1.6000	::: 1.4500 - 1.6000	::: 1.5000 - 1.6000	::: 1.5000 - 1.6500	::: 1.5000 - 1.6500	::: 1.5489	::: 1.3650
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.1900 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.2859	::: 0.4513
-- Mostly	::: 0.2200 - 0.2800	::: 0.2200 - 0.2900	::: 0.2200 - 0.2950	::: 0.2200 - 0.3000	::: 0.2325 - 0.3000	::: 0.2573	::: 0.4100
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.3200 - 2.6900	::: 2.3200 - 2.6900	::: 2.1900 - 2.5200	::: 2.1650 - 2.4900	::: 2.1650 - 2.4900	::: 2.4064	::: 2.9227
-- Nonrestricted - Acid	::: 2.9500 - 3.2100	::: 2.9500 - 3.2100	::: 2.9200 - 3.1700	::: 2.8900 - 3.1500	::: 2.8900 - 3.1500	::: 3.0502	::: 3.5784

<sup>1</sup> Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.



DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR MAY 2018<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 19 ::	REPORT NUMBER 21 ::	REPORT NUMBER 23 ::	2018 *	:	2017 *
	:::-----::	-----::	-----::	Monthly	:	Monthly
	:: MAY 1 - 11 ::	MAY 14 - 25 ::	MAY 28 - 31 ::	Average	:	Average
-----						
*Average updated						
BUTTER (82% BUTTERFAT)						
-- OCEANIA	:: 5625 - 5775 ::	5750 - 5850 ::	5525 - 5900 ::	5746	:	5200
-- WESTERN EUROPE	:: 6800 - 7125 ::	6900 - 7250 ::	7125 - 7300 ::	7055	:	5423
BUTTEROIL (99% BUTTERFAT)						
-- WESTERN EUROPE	:: 6500 - 7650 ::	6300 - 8300 ::	6300 - 8800 ::	7255	:	5666
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)						
-- OCEANIA	:: 3925 - 4000 ::	4050 - 4400 ::	3975 - 4100 ::	4090	:	3662
SKIM MILK POWDER (1.25% BUTTERFAT)						
-- OCEANIA	:: 1975 - 2100 ::	2025 - 2150 ::	2025 - 2300 ::	2081	:	2004
-- SOUTH AMERICA	:: 2350 - 2650 ::	2400 - 2700 ::	2300 - 2600 ::	*2513	:	2872
-- WESTERN EUROPE	:: 1675 - 1800 ::	1700 - 1825 ::	1775 - 1950 ::	1770	:	2051
WHEY POWDER (NONHYGROSCOPIC)						
-- WESTERN EUROPE	:: 900 - 925 ::	875 - 950 ::	825 - 975 ::	910	:	1203
WHOLE MILK POWDER (26% BUTTERFAT)						
-- OCEANIA	:: 3175 - 3350 ::	3200 - 3350 ::	3175 - 3350 ::	3268	:	3211
-- SOUTH AMERICA	:: 3000 - 3250 ::	3100 - 3300 ::	3100 - 3300 ::	3171	:	3387
-- WESTERN EUROPE	:: 3250 - 3375 ::	3250 - 3400 ::	3275 - 3475 ::	3329	:	3184

1 Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR MAY 2018

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2018 *	2017 *
	MAY 1 - 4	MAY 7 - 11	MAY 14 - 18	MAY 21 - 25	MAY 29 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.3250	2.3400	2.4350	1		
--Tuesday	2.3600	2.3025	2.3825	2.4500	2.4175		
--Wednesday	2.3475	2.3450	2.3800	2.3850	2.4250		
--Thursday	2.3525	2.3400	2.3850	2.4025	2.3900		
--Friday	2.3525	2.3350	2.3850	2.4150		2.3751	2.2684
--Weekly Average**	2.3565	2.3295	2.3745	2.4175			
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.6525	1.6000	1.5700	1		
--Tuesday	1.6025	1.6500	1.6000	1.5650	1.5550		
--Wednesday	1.6025	1.6500	1.5800	1.5500	1.5575		
--Thursday	1.6025	1.6500	1.5350	1.5500	1.5450		
--Friday	1.6000	1.6200	1.5325	1.5450		1.5870	1.4806
--Weekly Average**	1.5790	1.6445	1.5695	1.5560			
-- 40# BLOCKS							
--Monday		1.6925	1.6400	1.6400	1		
--Tuesday	1.6600	1.7025	1.6400	1.6375	1.6200		
--Wednesday	1.6650	1.7025	1.6000	1.6300	1.6075		
--Thursday	1.6650	1.6650	1.5825	1.6250	1.6075		
--Friday	1.6650	1.6325	1.5825	1.6100		1.6397	1.6264
--Weekly Average**	1.6570	1.6790	1.6090	1.6285			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.8600	0.8475	0.8550	1		
--Tuesday	0.8250	0.8600	0.8475	0.8550	0.8450		
--Wednesday	0.8200	0.8300	0.8475	0.8400	0.8400		
--Thursday	0.8375	0.8500	0.8550	0.8425	0.8250		
--Friday	0.8425	0.8500	0.8525	0.8425		0.8441	0.8888
--Weekly Average**	0.8360	0.8500	0.8500	0.8470			
<b>WHEY*</b>							
-- EXTRA GRADE							
--Monday		0.3200	0.3300	0.3700	1		
--Tuesday	0.3100	0.3200	0.3300	0.3725	0.3775		
--Wednesday	0.3150	0.3200	0.3400	0.3600	0.3775		
--Thursday	0.3175	0.3225	0.3675	0.3700	0.3900		
--Friday	0.3175	0.3250	0.3700	0.3725		0.3452	
--Weekly Average**	0.3140	0.3215	0.3475	0.3690			

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.  
 \*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

1/ CME closed for Memorial Day Holiday.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JUNE 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 22	:::REPORT NUMBER 23	:::REPORT NUMBER 24	:::REPORT NUMBER 25	:::REPORT NUMBER 26	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JUN 1	::: JUN 4 - 8	::: JUN 11 - 15	::: JUN 18 - 22	::: JUN 25 - 29	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.6475 - 2.0075	::: 1.6350 - 1.9950	::: 1.6125 - 1.9725	::: 1.6050 - 1.9650	::: 1.4125 - 1.7725	::: 1.7501	::: 1.7069
-- Brick And/Or Muenster 5#	::: 1.9925 - 2.4175	::: 1.9725 - 2.3975	::: 1.9600 - 2.3850	::: 1.9825 - 2.4075	::: 1.8925 - 2.3175	::: 2.1663	::: 2.2236
-- Cheddar 40# Block	::: 1.7200 - 2.1150	::: 1.7000 - 2.0950	::: 1.6875 - 2.0825	::: 1.7100 - 2.1050	::: 1.6200 - 2.0150	::: 1.8788	::: 1.9361
-- Monterey Jack 10#	::: 1.9675 - 2.1725	::: 1.9475 - 2.1525	::: 1.9350 - 2.1400	::: 1.9575 - 2.1625	::: 1.8675 - 2.0725	::: 2.0313	::: 2.0886
-- Blue 5#	::: 2.2600 - 3.2475	::: 2.2400 - 3.2275	::: 2.2275 - 3.2150	::: 2.2500 - 3.2375	::: 2.1600 - 3.1475	::: 2.7151	::: 2.7724
-- Mozzarella 5 - 6#	::: 1.7925 - 2.7325	::: 1.7725 - 2.7125	::: 1.7600 - 2.7000	::: 1.7825 - 2.7225	::: 1.6925 - 2.6325	::: 2.2238	::: 2.2811
-- Grade A Swiss Cuts 6 - 9#	::: 2.4525 - 2.5700	::: 2.5450 - 2.6625	::: 2.5450 - 2.6625	::: 2.5450 - 2.6625	::: 2.5450 - 2.6625	::: 2.5993	::: 2.7874

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 2.0850 - 2.3700	::: 2.0650 - 2.3500	::: 2.0525 - 2.3375	::: 2.0750 - 2.3600	::: 1.9850 - 2.2700	::: 2.1888	::: 2.2350
-- Process 5# Sliced	::: 1.6925 - 2.1725	::: 1.6800 - 2.1600	::: 1.6575 - 2.1375	::: 1.6500 - 2.1300	::: 1.4575 - 1.9375	::: 1.8551	::: 1.8231
-- Muenster	::: 2.0700 - 2.4200	::: 2.0500 - 2.4000	::: 2.0375 - 2.3875	::: 2.0600 - 2.4100	::: 1.9700 - 2.3200	::: 2.2063	::: 2.2525
-- Grade A Swiss Cuts 10 - 14#	::: 2.9350 - 3.2575	::: 3.0275 - 3.3500	::: 3.0275 - 3.3500	::: 3.0275 - 3.3500	::: 3.0275 - 3.3500	::: 3.1843	::: 3.3724

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.6350 - 1.8925	::: 1.6225 - 1.8800	::: 1.6000 - 1.8575	::: 1.5925 - 1.8500	::: 1.4000 - 1.6575	::: 1.6864	::: 1.6432
-- Cheddar 40# Block	::: 1.7525 - 2.1975	::: 1.7325 - 2.1775	::: 1.7200 - 2.1650	::: 1.7425 - 2.1875	::: 1.6525 - 2.0975	::: 1.9363	::: 1.9936
-- Cheddar 10# Cuts	::: 1.9325 - 2.1525	::: 1.9125 - 2.1325	::: 1.9000 - 2.1200	::: 1.9225 - 2.1425	::: 1.8325 - 2.0525	::: 2.0038	::: 2.0611
-- Monterey Jack 10#	::: 1.9425 - 2.1025	::: 1.9225 - 2.0825	::: 1.9100 - 2.0700	::: 1.9325 - 2.0925	::: 1.8425 - 2.0025	::: 1.9838	::: 2.0411
-- Grade A Swiss Cuts 6 - 9#	::: 2.5325 - 2.9625	::: 2.6250 - 3.0550	::: 2.6250 - 3.0550	::: 2.6250 - 3.0550	::: 2.6250 - 3.0550	::: 2.8356	::: 3.0036

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 2.8527 - 3.1911	::: 2.8830 - 3.1713	::: 2.8560 - 3.1416	::: 2.8368 - 3.1204	::: 2.8750 - 3.1050	::: 2.9997	::: 3.2176
-- Upper Midwest - f.o.b	::: 2.9494 - 3.0219	::: 2.9311 - 3.0512	::: 2.9512 - 3.1654	::: 2.9314 - 3.0732	::: 2.8750 - 2.9900	::: 2.9956	::: 3.1049

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.45 - 0.85	::: 0.45 - 0.85	::: 0.45 - 0.85	::: 0.45 - 0.85	::: 0.45 - 0.88	::: 0.6536	::: 0.5077
-- Class III	::: 0.49 - 0.85	::: 0.49 - 0.85	::: 0.49 - 0.85	::: 0.49 - 0.85	::: 0.49 - 0.85	::: 0.6700	::: 0.4989

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JUNE 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 22	:::REPORT NUMBER 23	:::REPORT NUMBER 24	:::REPORT NUMBER 25	:::REPORT NUMBER 26	::: 2018	::: 2017
	:-----:-----:-----:-----:-----					::: Monthly	::: Monthly
	::: JUN 1	::: JUN 4 - 8	::: JUN 11 - 15	::: JUN 18 - 22	::: JUN 25 - 29	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.8000 - 0.8900	::: 0.8000 - 0.8800	::: 0.7800 - 0.8600	::: 0.7600 - 0.8600	::: 0.7525 - 0.8500	::: 0.8191	::: 0.9267
-- Mostly	::: 0.8100 - 0.8600	::: 0.8100 - 0.8600	::: 0.8100 - 0.8500	::: 0.8100 - 0.8500	::: 0.7800 - 0.8250	::: 0.8249	::: 0.9123
-- High Heat	::: 0.9300 - 1.0800	::: 0.9350 - 1.0800	::: 0.9350 - 1.0800	::: 0.9350 - 1.0800	::: 0.9350 - 1.0800	::: 1.0074	::: 1.0490
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.7900 - 0.8925	::: 0.7800 - 0.8925	::: 0.7500 - 0.8700	::: 0.7150 - 0.8600	::: 0.7150 - 0.8450	::: 0.8052	::: 0.9145
-- Mostly	::: 0.8000 - 0.8900	::: 0.8000 - 0.8900	::: 0.7800 - 0.8600	::: 0.7500 - 0.8450	::: 0.7500 - 0.8250	::: 0.8140	::: 0.9257
-- High Heat	::: 0.9500 - 1.0800	::: 0.9500 - 1.0800	::: 0.9300 - 1.0700	::: 0.9300 - 1.0500	::: 0.9300 - 1.0325	::: 0.9974	::: 1.0340
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2700 - 0.4000	::: 0.2400 - 0.4000	::: 0.2250 - 0.4200	::: 0.2250 - 0.4000	::: 0.2500 - 0.4200	::: 0.3231	::: 0.4625
-- Mostly	::: 0.2725 - 0.3450	::: 0.2825 - 0.3450	::: 0.2850 - 0.3600	::: 0.2850 - 0.3600	::: 0.2850 - 0.3600	::: 0.3198	::: 0.4488
-- West (f.o.b.)	::: 0.2725 - 0.4000	::: 0.2725 - 0.4000	::: 0.2800 - 0.4100	::: 0.2975 - 0.4000	::: 0.2975 - 0.4200	::: 0.3467	::: 0.4591
-- Mostly	::: 0.3000 - 0.3450	::: 0.3000 - 0.3450	::: 0.3000 - 0.3500	::: 0.3000 - 0.3500	::: 0.3000 - 0.3500	::: 0.3243	::: 0.4415
-- Northeast (f.o.b.)	::: 0.2700 - 0.3600	::: 0.2725 - 0.3600	::: 0.2800 - 0.3725	::: 0.2800 - 0.3900	::: 0.3000 - 0.4050	::: 0.3317	::: 0.4532
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.6800 - 0.9400	::: 0.7300 - 0.9400	::: 0.7300 - 0.9550	::: 0.7200 - 0.9600	::: 0.7200 - 0.9600	::: 0.8380	::: 0.9914
-- Mostly	::: 0.7400 - 0.8100	::: 0.7500 - 0.8300	::: 0.7500 - 0.8400	::: 0.7400 - 0.8450	::: 0.7400 - 0.8725	::: 0.7949	::: 0.9013
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1500 - 0.2200	::: 0.2000 - 0.2800	::: 0.2000 - 0.2800	::: 0.2000 - 0.2800	::: 0.2000 - 0.2400	::: 0.2326	::: 0.3936
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.7100 - 0.8200	::: 0.7100 - 0.8200	::: 0.7100 - 0.8200	::: 0.7350 - 0.8000	::: 0.7350 - 0.8000	::: 0.7662	::: 0.8673
-- West (f.o.b.)	::: 0.7000 - 0.8200	::: 0.7000 - 0.8200	::: 0.7000 - 0.8200	::: 0.7000 - 0.8200	::: 0.7000 - 0.8200	::: 0.7600	::: 0.8759
-- Mostly	::: 0.7300 - 0.7800	::: 0.7300 - 0.7800	::: 0.7300 - 0.7800	::: 0.7300 - 0.7800	::: 0.7300 - 0.7800	::: 0.7550	::: 0.8920
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.5000 - 1.6500	::: 1.5000 - 1.6500	::: 1.5300 - 1.6500	::: 1.5000 - 1.7500	::: 1.5000 - 1.7500	::: 1.6024	::: 1.4173
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.2850	::: 0.4365
-- Mostly	::: 0.2325 - 0.3000	::: 0.2325 - 0.3000	::: 0.2400 - 0.3200	::: 0.2400 - 0.3200	::: 0.2600 - 0.3300	::: 0.2796	::: 0.3998
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.1650 - 2.4900	::: 2.2500 - 2.5200	::: 2.2500 - 2.5200	::: 2.1900 - 2.5500	::: 2.1900 - 2.5500	::: 2.3751	::: 2.9341
-- Nonrestricted - Acid	::: 2.8900 - 3.1500	::: 2.9000 - 3.1600	::: 2.9000 - 3.1600	::: 2.9000 - 3.2000	::: 2.9000 - 3.2000	::: 3.0390	::: 3.5386

1 Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR JUNE 2018<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	::REPORT NUMBER 23		::REPORT NUMBER 25		::REPORT NUMBER 27		2018 *		2017 *	
	:-----:		:-----:		:-----:		Monthly		Monthly	
	: JUN 1 - 8		: JUN 11 - 22		: JUN 25 - 29		: Average		: Average	
-----										
BUTTER (82% BUTTERFAT)										
-- OCEANIA	:: 5525	- 5900	:: 5550	- 5825	:: 5375	- 5425	::	5626	:	5785
-- WESTERN EUROPE	:: 7125	- 7300	:: 6925	- 7300	:: 6650	- 7100	::	7085	:	6430
BUTTEROIL (99% BUTTERFAT)										
-- WESTERN EUROPE	:: 6300	- 8800	:: 5950	- 8875	:: 6725	- 8725	::	7526	:	6076
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	:: 3975	- 4100	:: 3800	- 4050	:: 3675	- 3900	::	3924	:	3919
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	:: 2025	- 2300	:: 1900	- 2225	:: 1925	- 2075	::	2076	:	2098
-- SOUTH AMERICA	:: 2300	- 2600	:: 2200	- 2550	:: 2175	- 2525	::	2390	:	2890
-- WESTERN EUROPE	:: 1775	- 1950	:: 1800	- 1950	:: 1800	- 1925	::	1868	:	2223
WHEY POWDER (NONHYGROSCOPIC)										
-- WESTERN EUROPE	:: 0825	- 0975	:: 0900	- 0975	:: 0925	- 1025	::	936	:	1197
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	:: 3175	- 3350	:: 3175	- 3225	:: 2850	- 3225	::	3179	:	3152
-- SOUTH AMERICA	:: 3100	- 3300	:: 3050	- 3350	:: 2950	- 3300	::	3182	:	3397
-- WESTERN EUROPE	:: 3275	- 3475	:: 3300	- 3475	:: 3250	- 3375	::	3366	:	3458

1 Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR JUNE 2018

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2018 *	2017 *
	JUN 1	JUN 4 - 8	JUN 11 - 15	JUN 18 - 22	JUN 25 - 29	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.3775	2.3900	2.3225	2.2550		
--Tuesday		2.3625	2.3700	2.3100	2.2450		
--Wednesday		2.3800	2.3575	2.2875	2.2525		
--Thursday		2.3900	2.3500	2.2900	2.2500		
--Friday	2.3775	2.3900	2.3525	2.2900	2.2675	2.3270	2.5688
--Weekly Average**	2.4025	2.3800	2.3640	2.3000	2.2540		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.5200	1.5650	1.3950	1.2050		
--Tuesday		1.5050	1.5400	1.3250	1.2050		
--Wednesday		1.5050	1.5400	1.2925	1.2550		
--Thursday		1.5175	1.4800	1.3100	1.3350		
--Friday	1.5200	1.5650	1.4500	1.2850	1.3900	1.4145	1.3972
--Weekly Average**	1.5444	1.5225	1.5150	1.3215	1.2780		
-- 40# BLOCKS							
--Monday		1.5925	1.6350	1.5950	1.4500		
--Tuesday		1.5750	1.6400	1.5675	1.4600		
--Wednesday		1.5800	1.6400	1.5050	1.4850		
--Thursday		1.6000	1.5900	1.4950	1.5125		
--Friday	1.5975	1.6350	1.5950	1.4900	1.5550	1.5617	1.6022
--Weekly Average**	1.6081	1.5965	1.6200	1.5305	1.4925		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.8150	0.7925	0.7600	0.7375		
--Tuesday		0.8100	0.7875	0.7525	0.7475		
--Wednesday		0.8125	0.7800	0.7675	0.7525		
--Thursday		0.8125	0.7875	0.7700	0.7475		
--Friday	0.8250	0.8050	0.7875	0.7625	0.7475	0.7790	0.8902
--Weekly Average**	0.8338	0.8110	0.7870	0.7625	0.7465		
<b>WHEY*</b>							
-- EXTRA GRADE							
--Monday		0.4000	0.4175	0.4000	0.4000		
--Tuesday		0.4025	0.4175	0.3950	0.3900		
--Wednesday		0.4050	0.4100	0.3900	0.4025		
--Thursday		0.4075	0.4100	0.3900	0.4125		
--Friday	0.3850	0.4125	0.4100	0.3975	0.4075	0.4030	
--Weekly Average**	0.3825	0.4055	0.4130	0.3945	0.4025		

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JULY 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JUL 2 - 6	::: JUL 9 - 13	::: JUL 16 - 20	::: JUL 23 - 27	::: JUL 30 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.3700 - 1.7300	::: 1.4225 - 1.7825	::: 1.4500 - 1.8100	::: 1.4325 - 1.7925	::: 1.5300 - 1.8900	::: 1.6117	::: 1.6835
-- Brick And/Or Muenster 5#	::: 1.8550 - 2.2800	::: 1.9175 - 2.3425	::: 1.9125 - 2.3375	::: 1.9000 - 2.3250	::: 1.8800 - 2.3050	::: 2.1092	::: 2.1850
-- Cheddar 40# Block	::: 1.5825 - 1.9775	::: 1.6450 - 2.0400	::: 1.6400 - 2.0350	::: 1.6275 - 2.0225	::: 1.6075 - 2.0025	::: 1.8217	::: 1.8975
-- Monterey Jack 10#	::: 1.8300 - 2.0350	::: 1.8925 - 2.0975	::: 1.8875 - 2.0925	::: 1.8750 - 2.0800	::: 1.8550 - 2.0600	::: 1.9742	::: 2.0500
-- Blue 5#	::: 2.1225 - 3.1100	::: 2.1850 - 3.1725	::: 2.1800 - 3.1675	::: 2.1675 - 3.1550	::: 2.1475 - 3.1350	::: 2.6579	::: 2.7338
-- Mozzarella 5 - 6#	::: 1.6550 - 2.5950	::: 1.7175 - 2.6575	::: 1.7125 - 2.6525	::: 1.7000 - 2.6400	::: 1.6800 - 2.6200	::: 2.1667	::: 2.2425
-- Grade A Swiss Cuts 6 - 9#	::: 2.5450 - 2.6625	::: 2.5725 - 2.6900	::: 2.5725 - 2.6900	::: 2.5725 - 2.6900	::: 2.5725 - 2.6900	::: 2.6260	::: 2.7088

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 1.9475 - 2.2325	::: 2.0100 - 2.2950	::: 2.0050 - 2.2900	::: 1.9925 - 2.2775	::: 1.9725 - 2.2575	::: 2.1317	::: 2.1900
-- Process 5# Sliced	::: 1.4150 - 1.8950	::: 1.4675 - 1.9475	::: 1.4950 - 1.9750	::: 1.4775 - 1.9575	::: 1.5750 - 2.0550	::: 1.7167	::: 1.8060
-- Muenster	::: 1.9325 - 2.2825	::: 1.9950 - 2.3450	::: 1.9900 - 2.3400	::: 1.9775 - 2.3275	::: 1.9575 - 2.3075	::: 2.1492	::: 2.2075
-- Grade A Swiss Cuts 10 - 14#	::: 3.0275 - 3.3500	::: 3.0550 - 3.3775	::: 3.0550 - 3.3775	::: 3.0550 - 3.3775	::: 3.0550 - 3.3775	::: 3.2110	::: 3.2938

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.3575 - 1.6150	::: 1.4100 - 1.6675	::: 1.4375 - 1.6950	::: 1.4200 - 1.6775	::: 1.5175 - 1.7750	::: 1.5479	::: 1.6198
-- Cheddar 40# Block	::: 1.6150 - 2.0600	::: 1.6775 - 2.1225	::: 1.6725 - 2.1175	::: 1.6600 - 2.1050	::: 1.6400 - 2.0850	::: 1.8792	::: 1.9550
-- Cheddar 10# Cuts	::: 1.7950 - 2.0150	::: 1.8575 - 2.0775	::: 1.8525 - 2.0725	::: 1.8400 - 2.0600	::: 1.8200 - 2.0400	::: 1.9467	::: 2.0225
-- Monterey Jack 10#	::: 1.8050 - 1.9650	::: 1.8675 - 2.0275	::: 1.8625 - 2.0225	::: 1.8500 - 2.0100	::: 1.8300 - 1.9900	::: 1.9267	::: 2.0025
-- Grade A Swiss Cuts 6 - 9#	::: 2.6250 - 3.0550	::: 2.6525 - 3.0825	::: 2.6525 - 3.0825	::: 2.6525 - 3.0825	::: 2.6525 - 3.0825	::: 2.8623	::: 2.9250

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 2.8175 - 3.0429	::: 2.8608 - 3.0808	::: 2.9869 - 3.2081	::: 3.0586 - 3.3285	::: 3.0661 - 3.3141	::: 3.0672	::: 3.3675
-- Upper Midwest - f.o.b	::: 2.8175 - 2.9300	::: 2.7728 - 2.9488	::: 2.8320 - 3.0090	::: 2.9687 - 3.1486	::: 2.9309 - 3.2014	::: 2.9441	::: 3.2857

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.45 - 0.88	::: 0.45 - 0.88	::: 0.45 - 0.88	::: 0.65 - 0.88	::: 0.65 - 0.88	::: 0.6983	::: 0.5375
-- Class III	::: 0.49 - 0.85	::: 0.49 - 0.87	::: 0.49 - 0.87	::: 0.60 - 0.85	::: 0.60 - 0.85	::: 0.6931	::: 0.5138

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JULY 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2018	::: 2017
	:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	JUL 2 - 6	JUL 9 - 13	JUL 16 - 20	JUL 23 - 27	JUL 30 - 31	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.7525 - 0.8500	:: 0.7525 - 0.8400	:: 0.7400 - 0.8500	:: 0.7500 - 0.8500	:: 0.7650 - 0.8650	:: 0.7996	: 0.9023
-- Mostly	:: 0.7800 - 0.8175	:: 0.7750 - 0.8175	:: 0.7750 - 0.8100	:: 0.7750 - 0.8200	:: 0.7875 - 0.8400	:: 0.7978	: 0.9000
-- High Heat	:: 0.9350 - 1.0350	:: 0.9000 - 1.0350	:: 0.9000 - 1.0000	:: 0.9000 - 1.0000	:: 0.9500 - 1.0500	:: 0.9656	: 1.0440
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7000 - 0.8600	:: 0.7000 - 0.8200	:: 0.7000 - 0.8100	:: 0.7200 - 0.8500	:: 0.7600 - 0.9000	:: 0.7752	: 0.8788
-- Mostly	:: 0.7400 - 0.8200	:: 0.7200 - 0.8000	:: 0.7200 - 0.8000	:: 0.7450 - 0.8300	:: 0.7900 - 0.8500	:: 0.7761	: 0.8940
-- High Heat	:: 0.9300 - 1.0225	:: 0.9000 - 1.0175	:: 0.9000 - 1.0175	:: 0.9000 - 1.0175	:: 0.9500 - 1.0500	:: 0.9660	: 1.0226
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.2500 - 0.4100	:: 0.2500 - 0.4100	:: 0.2475 - 0.4100	:: 0.2650 - 0.4200	:: 0.2650 - 0.4300	:: 0.3343	: 0.4258
-- Mostly	:: 0.2850 - 0.3600	:: 0.3150 - 0.3600	:: 0.3200 - 0.3800	:: 0.3350 - 0.3800	:: 0.3375 - 0.4100	:: 0.3458	: 0.4280
-- West (f.o.b.)	:: 0.2975 - 0.4200	:: 0.3000 - 0.4200	:: 0.3200 - 0.4200	:: 0.3200 - 0.4200	:: 0.3350 - 0.4475	:: 0.3675	: 0.4329
-- Mostly	:: 0.3000 - 0.3500	:: 0.3200 - 0.3700	:: 0.3350 - 0.3900	:: 0.3375 - 0.4050	:: 0.3600 - 0.4050	:: 0.3552	: 0.4256
-- Northeast (f.o.b.)	:: 0.3000 - 0.4050	:: 0.3200 - 0.4050	:: 0.3300 - 0.4200	:: 0.3350 - 0.4200	:: 0.3375 - 0.4200	:: 0.3687	: 0.4266
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7200 - 0.9575	:: 0.7000 - 0.9725	:: 0.7000 - 0.9725	:: 0.7000 - 0.9750	:: 0.7000 - 0.9775	:: 0.8373	: 0.9635
-- Mostly	:: 0.7400 - 0.8725	:: 0.7400 - 0.8725	:: 0.7400 - 0.8800	:: 0.7400 - 0.8850	:: 0.7400 - 0.8850	:: 0.8092	: 0.8919
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2000 - 0.2400	:: 0.2000 - 0.2400	:: 0.2000 - 0.2750	:: 0.2000 - 0.3000	:: 0.2000 - 0.3100	:: 0.2346	: 0.3878
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 0.7500 - 0.8000	:: 0.7500 - 0.8000	:: 0.7500 - 0.8000	:: 0.7650 - 0.8200	:: 0.7800 - 0.8200	:: 0.7815	: 0.8821
-- West (f.o.b.)	:: 0.7000 - 0.8200	:: 0.7000 - 0.8200	:: 0.7000 - 0.8200	:: 0.7000 - 0.8200	:: 0.7200 - 0.8600	:: 0.7629	: 0.8830
-- Mostly	:: 0.7300 - 0.7800	:: 0.7200 - 0.7500	:: 0.7200 - 0.7500	:: 0.7200 - 0.7900	:: 0.7500 - 0.8200	:: 0.7483	: 0.9115
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	:: 1.5000 - 1.7500	:: 1.4500 - 1.7500	:: 1.4500 - 1.7500	:: 1.4500 - 1.7500	:: 1.4400 - 1.7000	:: 1.6019	: 1.4475
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1800 - 0.3900	:: 0.2200 - 0.3900	:: 0.2300 - 0.3900	:: 0.2400 - 0.3900	:: 0.2400 - 0.3900	:: 0.3057	: 0.3880
-- Mostly	:: 0.2600 - 0.3300	:: 0.2600 - 0.3450	:: 0.2800 - 0.3500	:: 0.2900 - 0.3500	:: 0.2900 - 0.3500	:: 0.3099	: 0.3745
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.2500 - 2.5500	:: 2.2500 - 2.5500	:: 2.0700 - 2.2800	:: 2.0700 - 2.2800	:: 2.0700 - 2.2800	:: 2.2714	: 2.7675
-- Nonrestricted - Acid	:: 2.9100 - 3.2200	:: 2.9100 - 3.2200	:: 2.8900 - 3.2000	:: 2.8900 - 3.2000	:: 2.8900 - 3.2000	:: 3.0536	: 3.5238

<sup>1</sup> Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.



DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR JULY 2018<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S. DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 29	:::REPORT NUMBER 31	::: 2018 *	: 2017 *
	:::-----:::-----:::-----:::	Monthly	Monthly	Monthly	Monthly
	::: JUL 2 - 6	::: JUL 9 - 20	::: JUL 23 - 31	::: Average	::: Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5375 - 5425	::: 4875 - 5100	::: 4950 - 5100	::: 5093	: 6046
-- WESTERN EUROPE	::: 6650 - 7100	::: 6325 - 6675	::: 6125 - 6550	::: 6534	: 7205
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6725 - 8725	::: 6900 - 8325	::: 6600 - 8200	::: 7570	: 7000
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3675 - 3900	::: 3550 - 3675	::: 3600 - 3800	::: 3680	: 4027
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1925 - 2075	::: 1950 - 2150	::: 1950 - 2125	::: 2035	: 2057
-- SOUTH AMERICA	::: 2175 - 2525	::: 2175 - 2525	::: 2250 - 2550	::: 2366	: 2982
-- WESTERN EUROPE	::: 1800 - 1925	::: 1725 - 1875	::: 1650 - 1800	::: 1790	: 2096
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 0925 - 1025	::: 0925 - 1025	::: 0900 - 1025	::: 971	: 1052
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 2850 - 3225	::: 2950 - 3025	::: 2975 - 3025	::: 3003	: 3192
-- SOUTH AMERICA	::: 2950 - 3300	::: 2950 - 3300	::: 2850 - 3250	::: 3101	: 3336
-- WESTERN EUROPE	::: 3250 - 3375	::: 3275 - 3350	::: 3225 - 3300	::: 3297	: 3554

<sup>1</sup> Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR JULY 2018

COMMODITY	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	REPORT NUMBER 31	2018 *	2017 *
	JUL 2 - 6	JUL 9 - 13	JUL 16 - 20	JUL 23 - 27	JUL 30 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	2.2525	2.2000	2.2400	2.2900	2.2650		
--Tuesday	2.2000	2.2250	2.2525	2.2250	2.3100		
--Wednesday	1	2.2000	2.2525	2.2250			
--Thursday	2.1800	2.2125	2.2500	2.2700			
--Friday	2.1700	2.2250	2.2500	2.2625		2.2361	2.6195
--Weekly Average**	2.2006	2.2125	2.2490	2.2545			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.4300	1.2625	1.4225	1.2900	1.4050		
--Tuesday	1.3625	1.3375	1.3750	1.4000	1.4075		
--Wednesday	1	1.3500	1.3100	1.4800			
--Thursday	1.2800	1.4125	1.3150	1.4875			
--Friday	1.2450	1.4225	1.2700	1.5200		1.3707	1.4396
--Weekly Average**	1.3294	1.3570	1.3385	1.4355			
-- 40# BLOCKS							
--Monday	1.5825	1.5425	1.5650	1.5200	1.5200		
--Tuesday	1.5500	1.5425	1.5275	1.5300	1.5000		
--Wednesday	1	1.5425	1.5400	1.5100			
--Thursday	1.5425	1.5650	1.5325	1.5100			
--Friday	1.5425	1.5600	1.5200	1.5200		1.5364	1.6586
--Weekly Average**	1.5544	1.5505	1.5370	1.5180			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	0.7400	0.7725	0.7550	0.7975	0.8150		
--Tuesday	0.7400	0.7725	0.7675	0.7975	0.8375		
--Wednesday	1	0.7575	0.7675	0.8050			
--Thursday	0.7425	0.7625	0.7675	0.8175			
--Friday	0.7725	0.7550	0.7850	0.8175		0.7783	0.8616
--Weekly Average**	0.7488	0.7640	0.7685	0.8070			
<b>WHEY*</b>							
-- EXTRA GRADE							
--Monday	0.4100	0.3975	0.4150	0.4200	0.4250		
--Tuesday	0.4000	0.4050	0.4150	0.4100	0.4250		
--Wednesday	1	0.4100	0.4150	0.4100			
--Thursday	0.3925	0.4175	0.4150	0.4125			
--Friday	0.3900	0.4175	0.4200	0.4250		0.4118	
--Weekly Average**	0.3981	0.4095	0.4160	0.4155			

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

1/ CME was closed for the July 4th holiday.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 31	:::REPORT NUMBER 32	:::REPORT NUMBER 33	:::REPORT NUMBER 34	:::REPORT NUMBER 35	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: AUG 1 - 3	::: AUG 6 - 10	::: AUG 13 - 17	::: AUG 20 - 24	::: AUG 27 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.5300 - 1.8900	::: 1.5300 - 1.8900	::: 1.6300 - 1.9900	::: 1.7625 - 2.1225	::: 1.6850 - 2.0450	::: 1.8160	::: 1.8645
-- Brick And/Or Muenster 5#	::: 1.8800 - 2.3050	::: 1.9050 - 2.3300	::: 1.9725 - 2.3975	::: 2.0175 - 2.4425	::: 1.9975 - 2.4225	::: 2.1735	::: 2.2963
-- Cheddar 40# Block	::: 1.6075 - 2.0025	::: 1.6325 - 2.0275	::: 1.7000 - 2.0950	::: 1.7450 - 2.1400	::: 1.7250 - 2.1200	::: 1.8860	::: 2.0088
-- Monterey Jack 10#	::: 1.8550 - 2.0600	::: 1.8800 - 2.0850	::: 1.9475 - 2.1525	::: 1.9925 - 2.1975	::: 1.9725 - 2.1775	::: 2.0385	::: 2.1613
-- Blue 5#	::: 2.1475 - 3.1350	::: 2.1725 - 3.1600	::: 2.2400 - 3.2275	::: 2.2850 - 3.2725	::: 2.2650 - 3.2525	::: 2.7222	::: 2.8451
-- Mozzarella 5 - 6#	::: 1.6800 - 2.6200	::: 1.7050 - 2.6450	::: 1.7725 - 2.7125	::: 1.8175 - 2.7575	::: 1.7975 - 2.7375	::: 2.2310	::: 2.3538
-- Grade A Swiss Cuts 6 - 9#	::: 2.5725 - 2.6900	::: 2.6525 - 2.7700	::: 2.6525 - 2.7700	::: 2.6525 - 2.7700	::: 2.6525 - 2.7700	::: 2.7008	::: 2.7418

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 1.9725 - 2.2575	::: 1.9975 - 2.2825	::: 2.0650 - 2.3500	::: 2.1100 - 2.3950	::: 2.0900 - 2.3750	::: 2.1960	::: 2.3013
-- Process 5# Sliced	::: 1.5750 - 2.0550	::: 1.5750 - 2.0550	::: 1.6750 - 2.1550	::: 1.8075 - 2.2875	::: 1.7300 - 2.2100	::: 1.9210	::: 1.9870
-- Muenster	::: 1.9575 - 2.3075	::: 1.9825 - 2.3325	::: 2.0500 - 2.4000	::: 2.0950 - 2.4450	::: 2.0750 - 2.4250	::: 2.2135	::: 2.3188
-- Grade A Swiss Cuts 10 - 14#	::: 3.0550 - 3.3775	::: 3.1350 - 3.4575	::: 3.1350 - 3.4575	::: 3.1350 - 3.4575	::: 3.1350 - 3.4575	::: 3.2858	::: 3.3268

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.5175 - 1.7750	::: 1.5175 - 1.7750	::: 1.6175 - 1.8750	::: 1.7500 - 2.0075	::: 1.6725 - 1.9300	::: 1.7522	::: 1.8007
-- Cheddar 40# Block	::: 1.6400 - 2.0850	::: 1.6650 - 2.1100	::: 1.7325 - 2.1775	::: 1.7775 - 2.2225	::: 1.7575 - 2.2025	::: 1.9435	::: 2.0663
-- Cheddar 10# Cuts	::: 1.8200 - 2.0400	::: 1.8450 - 2.0650	::: 1.9125 - 2.1325	::: 1.9575 - 2.1775	::: 1.9375 - 2.1575	::: 2.0110	::: 2.1338
-- Monterey Jack 10#	::: 1.8300 - 1.9900	::: 1.8550 - 2.0150	::: 1.9225 - 2.0825	::: 1.9675 - 2.1275	::: 1.9475 - 2.1075	::: 1.9910	::: 2.1138
-- Grade A Swiss Cuts 6 - 9#	::: 2.6525 - 3.0825	::: 2.7325 - 3.1625	::: 2.7325 - 3.1625	::: 2.7325 - 3.1625	::: 2.7325 - 3.1625	::: 2.9371	::: 2.9580

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 3.0661 - 3.3141	::: 3.1375 - 3.3913	::: 3.1374 - 3.3698	::: 2.8176 - 3.1698	::: 2.8113 - 3.0362	::: 3.1195	::: 3.5300
-- Upper Midwest - f.o.b	::: 2.9309 - 3.2014	::: 2.9991 - 3.3452	::: 3.0212 - 3.2536	::: 2.9820 - 3.1463	::: 2.8562 - 2.9912	::: 3.0733	::: 3.4054

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.65 - 0.88	::: 0.65 - 0.88	::: 0.65 - 0.88	::: 0.65 - 0.88	::: 0.85 - 0.91	::: 0.7900	::: 0.6215
-- Class III	::: 0.60 - 0.85	::: 0.60 - 0.85	::: 0.60 - 0.85	::: 0.60 - 0.85	::: 0.70 - 0.85	::: 0.7359	::: 0.5841

This monthly average report format was discontinued as of August 31, 2018.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 31	:::REPORT NUMBER 32	:::REPORT NUMBER 33	:::REPORT NUMBER 34	:::REPORT NUMBER 35	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: AUG 1 - 3	::: AUG 6 - 10	::: AUG 13 - 17	::: AUG 20 - 24	::: AUG 27 - 31	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.7650 - 0.8650	::: 0.7650 - 0.8700	::: 0.7650 - 0.8700	::: 0.8125 - 0.8800	::: 0.8200 - 0.9000	::: 0.8327	::: 0.8952
-- Mostly	::: 0.7875 - 0.8400	::: 0.7875 - 0.8400	::: 0.7900 - 0.8500	::: 0.8200 - 0.8600	::: 0.8500 - 0.8750	::: 0.8314	::: 0.8954
-- High Heat	::: 0.9500 - 1.0500	::: 0.9500 - 1.0500	::: 0.9500 - 1.0500	::: 1.0000 - 1.0500	::: 1.0000 - 1.0500	::: 1.0109	::: 1.0284
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.7600 - 0.9000	::: 0.7800 - 0.9100	::: 0.7675 - 0.8800	::: 0.7850 - 0.8925	::: 0.8150 - 0.9275	::: 0.8428	::: 0.8633
-- Mostly	::: 0.7900 - 0.8500	::: 0.8200 - 0.8650	::: 0.8000 - 0.8575	::: 0.8300 - 0.8700	::: 0.8500 - 0.8900	::: 0.8442	::: 0.8913
-- High Heat	::: 0.9500 - 1.0500	::: 0.9900 - 1.0675	::: 0.9900 - 1.0675	::: 1.0000 - 1.0675	::: 1.0000 - 1.0900	::: 1.0296	::: 1.0241
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2650 - 0.4300	::: 0.2650 - 0.4500	::: 0.2650 - 0.4500	::: 0.2650 - 0.4600	::: 0.2650 - 0.4600	::: 0.3584	::: 0.3970
-- Mostly	::: 0.3375 - 0.4100	::: 0.3375 - 0.4200	::: 0.3500 - 0.4300	::: 0.3700 - 0.4300	::: 0.3700 - 0.4500	::: 0.3920	::: 0.3964
-- West (f.o.b.)	::: 0.3350 - 0.4475	::: 0.3350 - 0.4475	::: 0.3525 - 0.4500	::: 0.3525 - 0.4600	::: 0.3525 - 0.4800	::: 0.4021	::: 0.4040
-- Mostly	::: 0.3600 - 0.4050	::: 0.3600 - 0.4200	::: 0.3725 - 0.4400	::: 0.3725 - 0.4400	::: 0.3725 - 0.4550	::: 0.4013	::: 0.4050
-- Northeast (f.o.b.)	::: 0.3375 - 0.4200	::: 0.3375 - 0.4200	::: 0.3500 - 0.4300	::: 0.3600 - 0.4400	::: 0.3700 - 0.4400	::: 0.3915	::: 0.4075
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.7000 - 0.9775	::: 0.7000 - 0.9800	::: 0.7000 - 0.9800	::: 0.7000 - 0.9800	::: 0.7300 - 0.9725	::: 0.8423	::: 0.9110
-- Mostly	::: 0.7400 - 0.8850	::: 0.7400 - 0.8875	::: 0.7300 - 0.8950	::: 0.7300 - 0.8950	::: 0.7450 - 0.8950	::: 0.8144	::: 0.8486
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.2000 - 0.3100	::: 0.2000 - 0.3100	::: 0.2400 - 0.3200	::: 0.2400 - 0.3200	::: 0.2400 - 0.3700	::: 0.2767	::: 0.3448
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.7800 - 0.8200	::: 0.7800 - 0.8200	::: 0.7800 - 0.8200	::: 0.7800 - 0.8200	::: 0.8150 - 0.8800	::: 0.8103	::: 0.8967
-- West (f.o.b.)	::: 0.7200 - 0.8600	::: 0.7500 - 0.8650	::: 0.7500 - 0.8650	::: 0.7800 - 0.8650	::: 0.7800 - 0.8800	::: 0.8134	::: 0.8909
-- Mostly	::: 0.7500 - 0.8200	::: 0.7800 - 0.8300	::: 0.7800 - 0.8300	::: 0.8000 - 0.8500	::: 0.8000 - 0.8500	::: 0.8111	::: 0.9167
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.4400 - 1.7000	::: 1.4400 - 1.6900	::: 1.4400 - 1.6900	::: 1.4400 - 1.6900	::: 1.4500 - 1.6500	::: 1.5624	::: 1.5478
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.2400 - 0.3900	::: 0.2400 - 0.3900	::: 0.2400 - 0.3900	::: 0.2400 - 0.3900	::: 0.2400 - 0.4250	::: 0.3188	::: 0.3515
-- Mostly	::: 0.2900 - 0.3500	::: 0.2900 - 0.3600	::: 0.2900 - 0.3600	::: 0.2900 - 0.3600	::: 0.3000 - 0.3600	::: 0.3254	::: 0.3435
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.0700 - 2.2800	::: 2.1700 - 2.2900	::: 2.3500 - 2.5000	::: 2.3150 - 2.5000	::: 2.3150 - 2.5000	::: 2.3424	::: 2.7652
-- Nonrestricted - Acid	::: 2.8900 - 3.2000	::: 2.9100 - 3.2000	::: 2.9900 - 3.1000	::: 2.9900 - 3.1000	::: 2.9900 - 3.1000	::: 3.0472	::: 3.5000

1 Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

This monthly average report format was discontinued as of August 31, 2018.

DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2018<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 31	:::REPORT NUMBER 33	:::REPORT NUMBER 35	::: 2018 *	: 2017 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: AUG 01 - 03	::: AUG 06 - 17	::: AUG 20 - 31	::: Average	: Average
-----					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 4950 - 5100	:: 4750 - 5000	:: 4325 - 4625	:: 4721	: 6101
-- WESTERN EUROPE	:: 6125 - 6550	:: 6200 - 6925	:: 6375 - 6900	:: 6566	: 7800
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 6600 - 8200	:: 6750 - 8200	:: 6875 - 7500	:: 7340	: 7883
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3600 - 3800	:: 3575 - 4125	:: 3375 - 3800	:: 3716	: 4010
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 1950 - 2125	:: 1925 - 2125	:: 1900 - 2050	:: 2005	: 1972
-- SOUTH AMERICA	:: 2250 - 2550	:: 2200 - 2500	:: 2100 - 2400	:: 2313	: 2796
-- WESTERN EUROPE	:: 1650 - 1800	:: 1725 - 1875	:: 1850 - 2000	:: 1845	: 2107
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 0900 - 1025	:: 0925 - 1025	:: 0950 - 1075	:: 990	: 1069
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 2975 - 3025	:: 2950 - 3250	:: 2850 - 2975	:: 3005	: 3170
-- SOUTH AMERICA	:: 2850 - 3250	:: 2900 - 3300	:: 2800 - 3200	:: 3050	: 3300
-- WESTERN EUROPE	:: 3225 - 3300	:: 3175 - 3350	:: 3250 - 3550	:: 3322	: 3808

<sup>1</sup> Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

This monthly average report format was discontinued as of August 31, 2018.

CME GROUP AVERAGES FOR AUGUST 2018

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2018 *	2017 *
	AUG 1 - 3	AUG 6 - 10	AUG 13 - 17	AUG 20 - 24	AUG 27 - 31	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.3050	2.3675	2.2500	2.2950		
--Tuesday		2.3150	2.3875	2.2375	2.3000		
--Wednesday	2.3200	2.3200	2.3500	2.2500	2.2725		
--Thursday	2.3200	2.3400	2.3300	2.2475	2.2725		
--Friday	2.3200	2.3400	2.3050	2.2600	2.2150	2.3009	2.6473
--Weekly Average**	2.3070	2.3240	2.3480	2.2490	2.2710		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.4850	1.6475	1.6425	1.6100		
--Tuesday		1.4850	1.6700	1.5700	1.6100		
--Wednesday	1.4300	1.5150	1.6750	1.5650	1.6100		
--Thursday	1.4575	1.5675	1.6750	1.5750	1.6200		
--Friday	1.4750	1.6200	1.6700	1.6000	1.6450	1.5835	1.5993
--Weekly Average**	1.4350	1.5345	1.6675	1.5905	1.6190		
-- 40# BLOCKS							
--Monday		1.5700	1.6600	1.6100	1.6525		
--Tuesday		1.5775	1.6550	1.6175	1.6675		
--Wednesday	1.5400	1.6050	1.6600	1.6375	1.6675		
--Thursday	1.5725	1.6450	1.6550	1.6500	1.6775		
--Friday	1.5875	1.6575	1.6550	1.6700	1.6950	1.6341	1.6852
--Weekly Average**	1.5440	1.6110	1.6570	1.6370	1.6720		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.8300	0.8300	0.8675	0.8700		
--Tuesday		0.8375	0.8200	0.8825	0.8775		
--Wednesday	0.8400	0.8200	0.8200	0.8750	0.8750		
--Thursday	0.8325	0.8150	0.8300	0.8625	0.8825		
--Friday	0.8275	0.8300	0.8625	0.8700	0.8850	0.8497	0.8491
--Weekly Average**	0.8305	0.8265	0.8325	0.8715	0.8780		
<b>WHEY*</b>							
-- EXTRA GRADE							
--Monday		0.4350	0.4425	0.4475	0.4800		
--Tuesday		0.4375	0.4450	0.4475	0.4850		
--Wednesday	0.4325	0.4400	0.4450	0.4500	0.4900		
--Thursday	0.4325	0.4400	0.4450	0.4700	0.4925		
--Friday	0.4350	0.4425	0.4450	0.4800	0.5000	0.4548	
--Weekly Average**	0.4300	0.4390	0.4445	0.4590	0.4895		

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

This monthly average report format was discontinued as of August 31, 2018.

2018 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	: AVG
CME Group <sup>1</sup>													
BUTTER - DAILY TRADING													
GRADE AA	2.1587	2.1211	2.2011	2.3145	2.3751	2.3270	2.2361	2.3009	2.2545	2.2600	2.2480	2.2071	2.2503
CHEESE - DAILY TRADING													
BARRELS	1.3345	1.4096	1.5071	1.4721	1.5870	1.4145	1.3707	1.5835	1.4503	1.3152	1.3100	1.2829	1.4198
40 POUND BLOCKS	1.4938	1.5157	1.5614	1.6062	1.6397	1.5617	1.5364	1.6341	1.6438	1.5874	1.3951	1.3764	1.5460
NONFAT DRY MILK - DAILY TRADING													
GRADE A	0.6926	0.7097	0.6808	0.7656	0.8441	0.7790	0.7783	0.8497	0.8845	0.8691	0.8856	0.9241	0.8053
WHEY - DAILY TRADING													
EXTRA GRADE				0.3038	0.3452	0.4030	0.4118	0.4548	0.5225	0.5329	0.4331	0.4595	
DAIRY MARKET NEWS <sup>2</sup>													
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5 POUND LOAF	1.6315	1.6467	1.7761	1.7426	1.8426	1.7501	1.6117	1.8160	1.7839	1.6116	1.5698	1.5463	1.6941
BRICK AND/OR MUENSTER 5 POUNDS	2.0807	2.0804	2.1334	2.1605	2.2163	2.1663	2.1092	2.1735	2.2213	2.1932	2.0005	1.9439	2.1233
CHEDDAR 40 POUND BLOCK	1.7932	1.7929	1.8459	1.8730	1.9288	1.8788	1.8217	1.8860	1.9338	1.9057	1.7130	1.6564	1.8358
MONTEREY JACK 10 POUNDS	1.9457	1.9454	1.9984	2.0255	2.0813	2.0313	1.9742	2.0385	2.0863	2.0582	1.8655	1.8089	1.9883
BLUE 5 POUNDS	2.6295	2.6291	2.6822	2.7092	2.7650	2.7151	2.6579	2.7222	2.7701	2.7569	2.5905	2.5339	2.6801
MOZZARELLA 5-6 POUNDS	2.1382	2.1379	2.1909	2.2180	2.2738	2.2238	2.1667	2.2310	2.2788	2.2507	2.0580	2.0014	2.1808
SWISS 6-9 POUND CUTS	2.8716	2.8966	2.7533	2.6168	2.5235	2.5993	2.6260	2.7008	2.7113	2.6166	2.6747	2.7794	2.6975
NORTHEAST													
CHEDDAR 40 POUND BLOCK	2.1032	2.1029	2.1559	2.1830	2.2388	2.1888	2.1317	2.1960	2.2438	2.2157	2.0230	1.9664	2.1458
PROCESS AMERICAN 5 POUND SLICED	1.7365	1.7517	1.8811	1.8476	1.9476	1.8551	1.7167	1.9210	1.8889	1.7166	1.6748	1.6513	1.7991
MUENSTER	2.1207	2.1204	2.1734	2.2005	2.2563	2.2063	2.1492	2.2135	2.2613	2.2332	2.0405	1.9839	2.1633
SWISS 10-14 POUND CUTS	3.4566	3.4816	3.3383	3.2018	3.1085	3.1843	3.2110	3.2858	3.2988	3.2041	3.2622	3.3669	3.2833
WEST													
PROCESS AMERICAN 5 POUND LOAF	1.5678	1.5830	1.7124	1.6789	1.7789	1.6864	1.5479	1.7522	1.7202	1.5478	1.5060	1.4813	1.6302
CHEDDAR 40 POUND BLOCK	1.8507	1.8504	1.9034	1.9305	1.9863	1.9363	1.8792	1.9435	1.9903	1.9619	1.7692	1.7126	1.8929
CHEDDAR 10 POUND CUTS	1.9182	1.9179	1.9709	1.9980	2.0538	2.0038	1.9467	2.0110	2.0588	2.0307	1.8380	1.7814	1.9608
MONTEREY JACK 10 POUNDS	1.8982	1.8979	1.9509	1.9780	2.0338	1.9838	1.9267	1.9910	2.0388	2.0107	1.8180	1.7614	1.9408
SWISS 6-9 POUND CUTS	3.0879	3.1129	2.9695	2.8331	2.7425	2.8356	2.8623	2.9371	2.9500	2.8553	2.9135	3.0181	2.9265
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	2.3447	2.3466	2.6881	2.7419	2.9168	2.9997	3.0672	3.1195	2.9628	3.1169	3.2488	2.6980	2.8543
UPPER MIDWEST - F.O.B.	2.4817	2.4800	2.6884	2.7901	2.9193	2.9956	2.9441	3.0733	2.9027	3.0180	3.1088	2.7251	2.8439
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	0.7343	0.7132	0.6500	0.6514	0.6373	0.6536	0.6983	0.7900	0.8945	0.9284	0.8664	0.8425	0.7550
CLASS III	0.7686	0.7505	0.7000	0.7038	0.6764	0.6700	0.6931	0.7359	0.7850	0.9152	0.8398	0.7828	0.7518

1 Monthly averages are a simple average of all the closes during the month.

2 Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

2018 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	: AVG
DAIRY MARKET NEWS, CONTINUED <sup>2</sup>													
DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL/EAST - LOW/MEDIUM HEAT	0.6986	0.7217	0.7183	0.7345	0.8101	0.8191	0.7996	0.8327	0.8943	0.8870	0.8845	0.9125	0.8094
--MOSTLY	0.7026	0.7250	0.7186	0.7321	0.8147	0.8249	0.7978	0.8314	0.8934	0.9000	0.9012	0.9196	0.8134
CENTRAL/EAST - HIGH HEAT	0.8988	0.9013	0.9019	0.9043	0.9625	1.0074	0.9656	1.0109	1.0243	1.0225	1.0140	1.0278	0.9701
WEST - LOW/MEDIUM HEAT	0.6879	0.7158	0.6928	0.7397	0.8302	0.8052	0.7752	0.8428	0.8822	0.8818	0.8844	0.9196	0.8048
--MOSTLY	0.6955	0.7221	0.6984	0.7370	0.8242	0.8140	0.7761	0.8442	0.8750	0.8800	0.8995	0.9169	0.8069
WEST - HIGH HEAT	0.8855	0.9118	0.8945	0.9233	0.9860	0.9974	0.9660	1.0296	1.0451	1.0400	1.0456	1.0472	0.9810
WHEY POWDER													
CENTRAL -	0.2375	0.2375	0.2577	0.2673	0.2951	0.3231	0.3343	0.3584	0.4334	0.4584	0.4343	0.4413	0.3399
--MOSTLY	0.2465	0.2382	0.2384	0.2435	0.2739	0.3198	0.3458	0.3920	0.4293	0.4473	0.4550	0.4550	0.3404
WEST -	0.2558	0.2545	0.2684	0.2746	0.3033	0.3467	0.3675	0.4021	0.4528	0.4864	0.4542	0.4478	0.3595
--MOSTLY	0.2587	0.2416	0.2543	0.2678	0.3009	0.3243	0.3552	0.4013	0.4396	0.4661	0.4530	0.4456	0.3507
NORTHEAST - EXTRA AND GRADE A	0.2856	0.2772	0.2701	0.2711	0.2969	0.3317	0.3687	0.3915	0.4312	0.4809	0.4817	0.4804	0.3639
WHEY PROTEIN CONCENTRATE 34%													
CENTRAL AND WEST	0.7702	0.7650	0.7752	0.7686	0.8018	0.8380	0.8373	0.8423	0.8710	0.9026	0.9304	0.9294	0.8360
-- MOSTLY	0.7268	0.7211	0.6960	0.7027	0.7502	0.7949	0.8092	0.8144	0.8437	0.8658	0.8817	0.8851	0.7910
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.1980	0.1888	0.1836	0.1907	0.1915	0.2326	0.2346	0.2767	0.3042	0.3384	0.3263	0.3275	0.2494
DRY BUTTERMILK													
CENTRAL/EAST	0.7592	0.7287	0.7134	0.7276	0.7507	0.7662	0.7815	0.8103	0.8813	0.9053	0.9242	0.9472	0.8080
WEST	0.7174	0.7324	0.7250	0.7300	0.7432	0.7600	0.7629	0.8134	0.8374	0.8659	0.8880	0.8988	0.7895
--MOSTLY	0.7074	0.7150	0.7036	0.7136	0.7445	0.7550	0.7483	0.8111	0.8350	0.8589	0.8919	0.9000	0.7820
DRY WHOLE MILK													
NATIONAL	1.4095	1.4461	1.4670	1.4905	1.5489	1.6024	1.6019	1.5624	1.5000	1.5432	1.5545	1.5500	1.5230
LACTOSE													
CENTRAL AND WEST	0.2564	0.2566	0.2675	0.2840	0.2859	0.2850	0.3057	0.3188	0.3325	0.3705	0.3750	0.3700	0.3090
-- MOSTLY	0.2146	0.2159	0.2200	0.2333	0.2573	0.2796	0.3099	0.3254	0.3363	0.3475	0.3510	0.3580	0.2874
CASEIN													
RENNET	2.0838	2.2386	2.3172	2.6276	2.4064	2.3751	2.2714	2.3424	2.4732	2.5111	2.5527	2.5125	2.3927
ACID	3.1143	3.1639	3.1700	3.1002	3.0502	3.0390	3.0536	3.0472	3.0782	3.1450	3.1171	3.0826	3.0968

<sup>2</sup> Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.



2018 INTERNATIONAL MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	: AVG
DAIRY MARKET NEWS <sup>3</sup>													
BUTTER (82% BUTTERFAT)													
-- OCEANIA	4768	5279	5307	5593	5746	5626	5093	4721	4356	4184	4030	3907	4884
-- WEST EUROPE	5035	5633	5991	6564	7055	7085	6534	6566	6406	5494	5049	4976	6032
BUTTEROIL (99% BUTTERFAT)													
-- WEST EUROPE	7077	6771	6826	6879	7255	7526	7570	7340	6913	6934	6921	6894	7076
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)													
-- OCEANIA	3435	3724	3714	3796	4090	3924	3680	3716	3619	3498	3346	3289	3653
SKIM MILK POWDER (1.25% BUTTERFAT)													
-- OCEANIA	1804	1983	1897	1936	2081	2076	2035	2005	2081	2017	2028	2071	2001
-- SOUTH AMERICA	2545	2533	2361	2369	2513	2390	2366	2313	2225	2385	2461	2507	2414
-- WEST EUROPE	1682	1678	1610	1660	1770	1868	1790	1845	1931	1823	1830	1958	1787
WHEY POWDER (NONHYGROSCOPIC)													
-- WEST EUROPE	827	875	911	936	910	936	971	990	1013	984	957	953	939
WHOLE MILK POWDER (26% BUTTERFAT)													
-- OCEANIA	2959	3210	3233	3310	3268	3179	3003	3005	2819	2720	2648	2665	3002
-- SOUTH AMERICA	3147	3205	3228	3232	3171	3182	3101	3050	2950	2868	2836	2811	3065
-- WEST EUROPE	3082	3189	3217	3283	3329	3366	3297	3322	3406	3190	3105	3088	3240

3 Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded.

**U.S. Organic Half Gallon Milk  
Weekly Weighted Average Advertised Prices  
National and Regional - 2018**

By Regions and Prices in U.S. dollars

Week	<u>NE</u>	<u>SE</u>	<u>MW</u>	<u>SC</u>	<u>SW</u>	<u>NW</u>	<u>HA</u>	<u>AL</u>	<u>U.S.</u>
1	3.53	4.08	3.20	3.47	3.42	3.34	6.34	3.29	<b>3.79</b>
2	4.27	3.79	3.26	3.99	3.99	2.99	6.99	3.29	<b>3.88</b>
3	3.57	4.14		2.99	4.68	3.39	6.43		<b>4.11</b>
4	3.92	3.28	2.99	2.99	3.65		6.99		<b>3.58</b>
5	3.99	3.80	3.73	3.99	3.99	3.79	7.10		<b>3.96</b>
6	4.36	3.19		3.21	3.99	2.99		4.49	<b>3.63</b>
7	4.55	3.99	3.54	3.79	4.82	3.50			<b>4.19</b>
8	4.48	3.99	3.99	3.99	3.99	3.99			<b>4.15</b>
9	4.58	4.49	3.17	3.79	3.99	3.99		4.49	<b>4.06</b>
10	3.87	3.25	3.23	3.48	3.79	2.87			<b>3.48</b>
11	3.99	3.84	3.50	2.99	3.99	3.99	6.69		<b>3.76</b>
12	4.91	3.99					6.69		<b>4.71</b>
13	4.99	3.99	3.29	3.96	4.69	4.49			<b>4.14</b>
14	4.35	3.14	3.36	3.37	3.64	3.99		4.08	<b>3.54</b>
15	4.12	3.29	3.14	3.97	3.91	2.85			<b>3.60</b>
16	4.30	3.46	4.11	3.78	3.82				<b>3.84</b>
17	3.65	3.99	3.99	3.49			6.99		<b>3.91</b>
18	3.71	3.99	3.96	3.78	3.78	3.99			<b>3.85</b>
19	3.99	3.99	3.99	3.63	3.99	2.50	6.58		<b>3.94</b>
20	4.25	3.99	3.79		3.47	3.48	6.58		<b>4.00</b>
21	4.50	3.52	3.99	4.29	4.31	3.99			<b>4.01</b>
22	4.86	4.24	3.41	3.43	3.76	3.41			<b>3.92</b>
23	3.69	3.94	3.23	3.41	4.11	3.15	6.99	2.99	<b>3.61</b>
24	3.84	4.29	3.99	4.06	4.19	3.67	4.99		<b>4.02</b>
25	3.49	3.30	3.00	3.00	4.99				<b>3.39</b>
26	5.45	4.29	3.94	3.64	3.88		6.40		<b>4.19</b>
27		3.82		4.02	4.55				<b>4.14</b>
28	4.20	3.40	3.41	4.50	3.99	2.50	7.19		<b>3.70</b>
29	3.84	4.18	3.23	3.50	3.99	2.50	7.19		<b>3.83</b>
30	4.74		4.99	3.79	4.49		5.49		<b>4.64</b>
31	4.30	4.04	3.66	3.50	3.81	2.99			<b>3.90</b>
32	4.23	3.24		4.24	4.99	2.50			<b>3.89</b>
33	4.73	4.28	3.71	2.99	4.99				<b>4.48</b>
34	4.32	3.59	3.44	3.40	4.08	3.99			<b>3.77</b>
35	4.36	3.81		4.25	4.99	4.25			<b>4.22</b>
36	5.34	4.10		4.49	3.99				<b>4.23</b>
37	4.27	4.12		4.00	3.99	3.04	5.49	3.29	<b>4.05</b>
38	4.35	3.60	3.43	3.08	3.23	2.99			<b>3.61</b>
39	4.43	4.05	4.25	4.06	3.36	3.40	6.99		<b>4.00</b>
40	3.99	3.58	3.80	3.50	3.78	3.58			<b>3.67</b>
41	4.20	3.82	3.10	3.99	3.99	3.04			<b>3.88</b>
42	4.58	3.88	3.00		3.74		5.99		<b>4.11</b>
43	4.20	3.55	2.99	3.23	4.69		6.99	3.29	<b>3.85</b>
44	4.46	3.64	3.41		4.53				<b>3.83</b>
45	4.92	4.79	3.49	3.99	4.19				<b>4.45</b>
46	5.16	4.49	2.99	3.49	3.49	2.79	5.99	3.29	<b>3.63</b>
47			2.99						<b>2.99</b>
48	4.81	4.42		4.24	4.26	3.99			<b>4.38</b>
49	3.54	3.78		2.99	4.07				<b>3.71</b>
50	4.48	3.94	3.47	3.50	3.70	2.50	6.99		<b>3.76</b>
51	4.78	4.49	2.99				6.99		<b>4.57</b>
52	3.53	4.03	3.99		3.89				<b>3.88</b>
12 Month Averages	<b>4.30</b>	<b>3.88</b>	<b>3.53</b>	<b>3.67</b>	<b>4.08</b>	<b>3.37</b>	<b>6.57</b>	<b>3.61</b>	<b>3.93</b>

U.S. Conventional and Organic Half Gallon Milk  
 Weekly Averages and Price Spread in U.S. dollars  
 National - 2018

Week	Conventional	Organic	Price Spread
1	2.83	3.79	0.96
2	2.25	3.88	1.63
3	1.92	4.11	2.19
4	1.72	3.58	1.86
5	1.27	3.96	2.69
6	2.00	3.63	1.63
7	2.56	4.19	1.63
8	2.44	4.15	1.71
9	1.79	4.06	2.27
10	2.52	3.48	0.96
11	2.56	3.76	1.20
12	2.28	4.71	2.43
13	2.52	4.14	1.62
14	2.39	3.54	1.15
15	2.28	3.60	1.32
16	1.55	3.84	2.29
17	1.83	3.91	2.08
18	1.97	3.85	1.88
19	2.43	3.94	1.51
20	2.04	4.00	1.96
21	2.19	4.01	1.82
22	1.47	3.92	2.45
23	2.10	3.61	1.51
24	2.01	4.02	2.01
25	1.71	3.39	1.68
26	2.86	4.19	1.33
27	1.93	4.14	2.21
28	2.60	3.70	1.10
29	1.97	3.83	1.86
30	2.07	4.64	2.57
31	2.18	3.90	1.72
32	2.45	3.89	1.44
33	2.02	4.48	2.46
34	2.67	3.77	1.10
35	2.49	4.22	1.73
36	2.16	4.23	2.07
37	2.10	4.05	1.95
38	1.86	3.61	1.75
39	1.63	4.00	2.37
40	2.13	3.67	1.54
41	2.24	3.88	1.64
42	2.37	4.11	1.74
43	2.37	3.85	1.48
44	1.82	3.83	2.01
45	2.37	4.45	2.08
46	2.67	3.63	0.96
47			
48	2.18	4.38	2.20
49	2.33	3.71	1.38
50	2.82	3.76	0.94
51	2.60	4.57	1.97
52	1.18	3.88	2.70
12 Month Averages	<b>2.17</b>	<b>3.95</b>	<b>1.78</b>