

2021 U.S. MONTHLY PRICE AVERAGES (US \$/LB)

AREA and PRODUCT	: JAN	: FEB
CME GROUP ¹		
BUTTER - DAILY TRADING		
GRADE AA	1.3496	1.3859
CHEESE - DAILY TRADING		
BARRELS	1.5141	1.4442
40 POUND BLOCKS	1.7470	1.5821
NONFAT DRY MILK - DAILY TRADING		
GRADE A	1.1808	1.1137
DRY WHEY - DAILY TRADING		
EXTRA GRADE	0.5128	0.5426
DAIRY MARKET NEWS ²		
CHEESE		
WISCONSIN		
PROCESS AMERICAN 5 POUND LOAF	1.7983	1.7026
BRICK AND/OR MUENSTER 5 POUNDS	2.3280	2.1549
CHEDDAR 40 POUND BLOCK	2.0380	1.8649
MONTEREY JACK 10 POUNDS	2.1930	2.0199
BLUE 5 POUNDS	2.9180	2.7458
MOZZARELLA 5-6 POUNDS	2.3880	2.2149
SWISS 6-9 POUND CUTS	3.4463	3.5881
NORTHEAST		
CHEDDAR 40 POUND BLOCK	2.3443	2.1711
PROCESS AMERICAN 5 POUND SLICED	1.8733	1.7776
MUENSTER	2.3630	2.1899
SWISS 10-14 POUND CUTS	4.0338	4.1756
WEST		
PROCESS AMERICAN 5 POUND LOAF	1.7633	1.6676
CHEDDAR 40 POUND BLOCK	2.0730	1.8999
CHEDDAR 10 POUND CUTS	2.1755	2.0024
MONTEREY JACK 10 POUNDS	2.2005	2.0274
SWISS 6-9 POUND CUTS	3.8950	4.0368
FLUID PRODUCTS		
CLASS II CREAM		
NORTHEASTERN - F.O.B.	1.5974	1.5804
MIDWESTERN - F.O.B.	1.6620	1.6328
CONDENSED SKIM - NORTHEASTERN - F.O.B.		
CLASS II	0.5263	0.5000
CLASS III	0.6447	0.6250

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.

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DAIRY MARKET NEWS, CONTINUED ²

DRY PRODUCTS

NONFAT DRY MILK

EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.1674	1.1145
--MOSTLY	1.1674	1.1359
EASTERN AND CENTRAL - HIGH HEAT	1.2650	1.2326
WESTERN - LOW/MEDIUM HEAT	1.1701	1.1189
--MOSTLY	1.1632	1.1389
WESTERN - HIGH HEAT	1.2891	1.2900

DRY WHEY

CENTRAL	0.4788	0.5167
--MOSTLY	0.4798	0.5128
WESTERN	0.4871	0.5222
--MOSTLY	0.4816	0.5199
NORTHEASTERN - EXTRA AND GRADE A	0.4680	0.5160

WHEY PROTEIN CONCENTRATE 34%

CENTRAL AND WESTERN	1.0046	1.0593
--MOSTLY	0.9693	1.0134

ANIMAL FEED

CENTRAL - MILK REPLACER	0.3784	0.3913
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DRY BUTTERMILK

EASTERN AND CENTRAL	1.0697	1.0768
WESTERN	1.0600	1.0874
--MOSTLY	1.0589	1.0787

DRY WHOLE MILK

NATIONAL	1.5724	1.6447
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LACTOSE

CENTRAL AND WESTERN	0.4300	0.4313
--MOSTLY	0.4089	0.4145

CASEIN

RENNET	3.5163	3.6486
ACID	3.6449	3.8533

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.

2021 INTERNATIONAL MONTHLY PRICE AVERAGES (US \$/MT)

AREA and PRODUCT	: JAN	: FEB
DAIRY MARKET NEWS ³		
BUTTER (82% BUTTERFAT)		
-- OCEANIA	4720	5138
-- WESTERN EUROPE	4130	4381
BUTTEROIL (99% BUTTERFAT)		
-- WESTERN EUROPE	4861	4997
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)		
-- OCEANIA	4090	4269
SKIM MILK POWDER (1.25% BUTTERFAT)		
-- OCEANIA	3215	3238
-- SOUTH AMERICA	3217	3297
-- WESTERN EUROPE	2786	2888
WHEY POWDER (NONHYGROSCOPIC)		
-- WESTERN EUROPE	1052	1141
WHOLE MILK POWDER (26% BUTTERFAT)		
-- OCEANIA	3357	3653
-- SOUTH AMERICA	3414	3591
-- WESTERN EUROPE	3432	3572

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