

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

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
CME GROUP ¹													
BUTTER - DAILY TRADING													
GRADE AA	1.3496	1.3859	1.7153	1.8267	1.8124	1.7758	1.6912	1.6815	1.7756	1.8002	1.9714	2.1536	1.7449
CHEESE - DAILY TRADING													
BARRELS	1.5141	1.4442	1.4811	1.7119	1.6923	1.5639	1.4774	1.4158	1.5319	1.8008	1.5375	1.6548	1.5688
40 POUND BLOCKS	1.7470	1.5821	1.7362	1.7945	1.6778	1.4978	1.6370	1.7217	1.7601	1.7798	1.7408	1.8930	1.7140
NONFAT DRY MILK - DAILY TRADING													
GRADE A	1.1808	1.1137	1.1676	1.2368	1.3111	1.2757	1.2485	1.2673	1.3527	1.4949	1.5570	1.6290	1.3196
DRY WHEY - DAILY TRADING													
EXTRA GRADE	0.5128	0.5426	0.6027	0.6605	0.6395	0.5976	0.5263	0.5160	0.5376	0.6040	0.6749	0.7205	0.5946
DAIRY MARKET NEWS ²													
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5 POUND LOAF	1.7983	1.7026	1.7337	1.8881	2.0081	1.8531	1.7665	1.6782	1.7511	2.0293	1.8791	1.8902	1.8315
BRICK AND/OR MUENSTER 5 POUNDS	2.3280	2.1549	2.2896	2.3598	2.3225	2.0819	2.1909	2.2768	2.3338	2.3645	2.3129	2.4536	2.2891
CHEDDAR 40 POUND BLOCK	2.0380	1.8649	1.9996	2.0698	2.0325	1.7919	1.9009	1.9868	2.0438	2.0745	2.0229	2.1636	1.9991
MONTEREY JACK 10 POUNDS	2.1930	2.0199	2.1546	2.2248	2.1875	1.9469	2.0559	2.1418	2.1988	2.2295	2.1779	2.3186	2.1541
BLUE 5 POUNDS	2.9180	2.7458	2.8808	2.9510	2.9138	2.6732	2.7822	2.8681	2.9251	2.9558	2.9041	3.0448	2.8802
MOZZARELLA 5-6 POUNDS	2.3880	2.2149	2.3496	2.4198	2.3825	2.1419	2.2509	2.3368	2.3938	2.4245	2.3729	2.5136	2.3491
SWISS 6-9 POUND CUTS	3.4463	3.5881	2.9755	2.8231	2.8019	2.8306	2.9956	3.1252	2.9873	2.8828	2.8338	2.8753	3.0138
NORTHEAST													
CHEDDAR 40 POUND BLOCK	2.3443	2.1711	2.3058	2.3760	2.3388	2.0982	2.2072	2.2931	2.3501	2.3808	2.3291	2.4698	2.3054
PROCESS AMERICAN 5 POUND SLICED	1.8733	1.7776	1.8087	1.9631	2.0831	1.9281	1.8415	1.7532	1.8261	2.1043	1.9541	1.9652	1.9065
MUENSTER	2.3630	2.1899	2.3246	2.3948	2.3575	2.1169	2.2259	2.3118	2.3688	2.3995	2.3479	2.4886	2.3241
SWISS 10-14 POUND CUTS	4.0338	4.1756	3.5630	3.4106	3.3894	3.4181	4.4922	4.7127	4.5748	4.4703	4.4213	4.4628	4.0937
WEST													
PROCESS AMERICAN 5 POUND LOAF	1.7633	1.6676	1.6987	1.8531	1.9731	1.8181	1.7315	1.6432	1.7161	1.9943	1.8441	1.8552	1.7965
CHEDDAR 40 POUND BLOCK	2.0730	1.8999	2.0346	2.1048	2.0675	1.8269	1.9359	2.0218	2.0788	2.1095	2.0579	2.1986	2.0341
CHEDDAR 10 POUND CUTS	2.1755	2.0024	2.1371	2.2073	2.1700	1.9294	2.0384	2.1243	2.1813	2.2120	2.1604	2.3011	2.1366
MONTEREY JACK 10 POUNDS	2.2005	2.0274	2.1621	2.2323	2.1950	1.9541	2.0632	2.1493	2.2063	2.2370	2.1854	2.3261	2.1616
SWISS 6-9 POUND CUTS	3.8950	4.0368	3.4242	3.2718	3.2506	3.2793	3.4443	3.5740	3.4361	3.3315	3.2825	3.3240	3.4625
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEASTERN - F.O.B.	1.5974	1.5804	2.0956	2.4343	2.4388	2.3914	2.2454	2.2163	2.4290	2.4458	2.7692	2.7937	2.2864
MIDWESTERN - F.O.B.	1.6620	1.6328	2.0759	2.3695	2.4217	2.3705	2.2554	2.2193	2.3985	2.4019	2.8021	2.7836	2.2828
CONDENSED SKIM - NORTHEASTERN - F.O.B.													
CLASS II	0.5263	0.5000	0.5663	0.9420	0.9750	0.8761	0.9045	0.9795	1.0393	1.0888	1.1598	1.5350	0.9244
CLASS III	0.6447	0.6250	0.6848	1.0057	1.0250	0.9114	0.9182	0.9466	1.0393	1.0738	1.1500	1.3576	0.9485

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.

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

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
DAIRY MARKET NEWS, CONTINUED ²													
DRY PRODUCTS													
NONFAT DRY MILK													
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.1674	1.1145	1.1680	1.2056	1.3163	1.2873	1.2513	1.2514	1.3454	1.4718	1.5605	1.6041	1.3120
--MOSTLY	1.1674	1.1359	1.1568	1.2082	1.3200	1.3006	1.2465	1.2478	1.3429	1.4615	1.5358	1.5883	1.3093
EASTERN AND CENTRAL - HIGH HEAT	1.2650	1.2326	1.3093	1.3277	1.4431	1.4295	1.3516	1.3805	1.4857	1.5831	1.7125	1.7609	1.4401
WESTERN - LOW/MEDIUM HEAT	1.1701	1.1189	1.1564	1.2067	1.3197	1.2877	1.2506	1.2599	1.3413	1.4583	1.5499	1.5927	1.3094
--MOSTLY	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869	1.2395	1.2523	1.3273	1.4513	1.5580	1.5935	1.3075
WESTERN - HIGH HEAT	1.2891	1.2900	1.3262	1.3496	1.4894	1.4426	1.4047	1.3991	1.4801	1.5942	1.6867	1.7254	1.4564
DRY WHEY													
CENTRAL	0.4788	0.5167	0.5782	0.6200	0.6275	0.6047	0.5559	0.4995	0.4955	0.5285	0.5746	0.6646	0.5620
--MOSTLY	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144	0.5501	0.5015	0.5036	0.5666	0.6240	0.6662	0.5722
WESTERN	0.4871	0.5222	0.5714	0.6407	0.6431	0.6346	0.5858	0.5515	0.5381	0.5666	0.6178	0.6795	0.5865
--MOSTLY	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261	0.5879	0.5542	0.5442	0.5655	0.6133	0.6871	0.5862
NORTHEASTERN - EXTRA AND GRADE A	0.4680	0.5160	0.5640	0.6228	0.6356	0.6193	0.5835	0.5544	0.5320	0.5513	0.6134	0.6484	0.5757
WHEY PROTEIN CONCENTRATE 34%													
CENTRAL AND WESTERN	1.0046	1.0593	1.0905	1.1525	1.1750	1.1934	1.1918	1.1852	1.1729	1.2016	1.2559	1.3503	1.1694
--MOSTLY	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513	1.1551	1.1548	1.1450	1.1540	1.2149	1.3174	1.1295
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.3784	0.3913	0.4752	0.5469	0.5613	0.5255	0.4719	0.4168	0.4024	0.4643	0.4853	0.5100	0.4691
DRY BUTTERMILK													
EASTERN AND CENTRAL	1.0697	1.0768	1.1113	1.1348	1.2056	1.2473	1.2503	1.2379	1.2636	1.2938	1.3695	1.4457	1.2255
WESTERN	1.0600	1.0874	1.0622	1.1145	1.2013	1.2234	1.2149	1.2213	1.2624	1.2896	1.3531	1.4161	1.2089
--MOSTLY	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236	1.2155	1.2167	1.2535	1.2939	1.3470	1.4063	1.2082
DRY WHOLE MILK													
NATIONAL	1.5724	1.6447	1.6883	1.7350	1.7797	1.8056	1.8136	1.8225	1.8550	1.8963	1.8700	1.8700	1.7794
LACTOSE													
CENTRAL AND WESTERN	0.4300	0.4313	0.4435	0.4852	0.4663	0.4664	0.4682	0.4591	0.4500	0.4405	0.4370	0.4300	0.4506
--MOSTLY	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518	0.4584	0.4534	0.4414	0.4245	0.4129	0.4050	0.4334
CASEIN													
RENNET	3.5163	3.6486	3.6935	3.7227	3.7963	4.5402	4.8143	4.8341	4.7893	4.8000	4.8270	4.8689	4.3209
ACID	3.6449	3.8533	4.1902	4.2386	4.3350	4.6277	4.7014	4.7773	4.8974	4.9938	5.2860	5.3537	4.5749

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	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	: AVG
DAIRY MARKET NEWS ³													
BUTTER (82% BUTTERFAT)													
-- OCEANIA	4720	5138	5679	5753	5088	4673	4507	4682	4855	4982	5639	5829	5129
-- WESTERN EUROPE	4130	4381	4796	4875	5039	5073	4677	4692	4876	5527	6080	6332	5040
BUTTEROIL (99% BUTTERFAT)													
-- WESTERN EUROPE	4861	4997	5301	5549	5739	5856	5845	5624	5851	6071	6623	6997	5776
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)													
-- OCEANIA	4090	4269	4386	4428	4410	4354	4175	4160	4288	4395	5033	5254	4437
SKIM MILK POWDER (1.25% BUTTERFAT)													
-- OCEANIA	3215	3238	3388	3418	3507	3464	3174	3063	3216	3378	3603	3733	3366
-- SOUTH AMERICA	3217	3297	3311	3334	3336	3239	3037	2936	2947	2974	3150	3150	3161
-- WESTERN EUROPE	2786	2888	2950	3058	3166	3163	2985	2960	3081	3183	3495	3760	3123
WHEY POWDER (NONHYGROSCOPIC)													
-- WESTERN EUROPE	1052	1141	1213	1266	1320	1312	1218	1198	1218	1231	1267	1323	1230
WHOLE MILK POWDER (26% BUTTERFAT)													
-- OCEANIA	3357	3653	4097	4086	4146	4053	3875	3644	3690	3811	3949	3938	3858
-- SOUTH AMERICA	3414	3591	3770	3874	3900	3820	3605	3453	3440	3468	3600	3600	3628
-- WESTERN EUROPE	3432	3572	3782	3882	3951	3926	3780	3745	3873	4115	4460	4685	3934

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