

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2017¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2017	2016
	NOV 1 - 3	NOV 6 - 10	NOV 13 - 17	NOV 20 - 24	NOV 27 - 30	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.7900 - 2.1500	:: 1.8175 - 2.1775	:: 1.8175 - 2.1775	:: 1.7700 - 2.1300	:: 1.7575 - 2.1175	:: 1.9731	: 1.9913
-- Brick And/Or Muenster 5#	:: 2.0850 - 2.5100	:: 2.1100 - 2.5350	:: 2.0350 - 2.4600	:: 2.0525 - 2.4775	:: 1.9700 - 2.3950	:: 2.2635	: 2.4241
-- Cheddar 40# Block	:: 1.8125 - 2.2075	:: 1.8375 - 2.2325	:: 1.7625 - 2.1575	:: 1.7800 - 2.1750	:: 1.6975 - 2.0925	:: 1.9760	: 2.1366
-- Monterey Jack 10#	:: 2.0600 - 2.2650	:: 2.0850 - 2.2900	:: 2.0100 - 2.2150	:: 2.0275 - 2.2325	:: 1.9450 - 2.1500	:: 2.1285	: 2.2891
-- Blue 5#	:: 2.3525 - 3.3400	:: 2.3775 - 3.3650	:: 2.3025 - 3.2900	:: 2.3200 - 3.3075	:: 2.2375 - 3.2250	:: 2.8122	: 2.9729
-- Mozzarella 5 - 6#	:: 1.8850 - 2.8250	:: 1.9100 - 2.8500	:: 1.8350 - 2.7750	:: 1.8525 - 2.7925	:: 1.7700 - 2.7100	:: 2.3210	: 2.4816
-- Grade A Swiss Cuts 6 - 9#	:: 2.6800 - 2.7975	:: 2.8050 - 2.9225	:: 2.8050 - 2.9225	:: 2.8050 - 2.9225	:: 2.8050 - 2.9225	:: 2.8459	: 2.8668

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1775 - 2.4625	:: 2.2025 - 2.4875	:: 2.1275 - 2.4125	:: 2.1450 - 2.4300	:: 2.0625 - 2.3475	:: 2.2860	: 2.3841
-- Process 5# Sliced	:: 1.8350 - 2.3150	:: 1.8625 - 2.3425	:: 1.8625 - 2.3425	:: 1.8150 - 2.2950	:: 1.8025 - 2.2825	:: 2.0781	: 2.1588
-- Muenster	:: 2.1625 - 2.5125	:: 2.1875 - 2.5375	:: 2.1125 - 2.4625	:: 2.1300 - 2.4800	:: 2.0475 - 2.3975	:: 2.3035	: 2.4016
-- Grade A Swiss Cuts 10 - 14#	:: 3.1625 - 3.4850	:: 3.2875 - 3.6100	:: 3.2875 - 3.6100	:: 3.2875 - 3.6100	:: 3.2875 - 3.6100	:: 3.4309	: 3.4518

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7775 - 2.0350	:: 1.8050 - 2.0625	:: 1.8050 - 2.0625	:: 1.7575 - 2.0150	:: 1.7450 - 2.0025	:: 1.9093	: 1.9550
-- Cheddar 40# Block	:: 1.8450 - 2.2900	:: 1.8700 - 2.3150	:: 1.7950 - 2.2400	:: 1.8125 - 2.2575	:: 1.7300 - 2.1750	:: 2.0335	: 2.1666
-- Cheddar 10# Cuts	:: 2.0250 - 2.2450	:: 2.0500 - 2.2700	:: 1.9750 - 2.1950	:: 1.9925 - 2.2125	:: 1.9100 - 2.1300	:: 2.1010	: 2.2341
-- Monterey Jack 10#	:: 2.0350 - 2.1950	:: 2.0600 - 2.2200	:: 1.9850 - 2.1450	:: 2.0025 - 2.1625	:: 1.9200 - 2.0800	:: 2.0810	: 2.2141
-- Grade A Swiss Cuts 6 - 9#	:: 2.7400 - 3.1700	:: 2.8650 - 3.2950	:: 2.8650 - 3.2950	:: 2.8650 - 3.2950	:: 2.8650 - 3.2950	:: 3.0621	: 3.0830

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.8873 - 3.0935	:: 2.8262 - 3.0954	:: 2.7066 - 3.0615	:: 2.6538 - 3.0362	:: 2.6580 - 2.9681	:: 2.8966	: 2.5884
-- Upper Midwest - f.o.b	:: 2.8415 - 3.0248	:: 2.7813 - 3.0281	:: 2.7066 - 2.9950	:: 2.7213 - 2.9687	:: 2.7023 - 2.9238	:: 2.8671	: 2.4513

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

-- Class II	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.86	:: 0.7510	: 0.8768
-- Class III	:: 0.55 - 0.88	:: 0.55 - 1.00	:: 0.55 - 1.00	:: 0.55 - 1.00	:: 0.55 - 1.00	:: 0.7664	: 0.8648

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2017¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 44 ::	:::REPORT NUMBER 45 ::	:::REPORT NUMBER 46 ::	:::REPORT NUMBER 47 ::	:::REPORT NUMBER 48 ::	2017	2016
	:::-----::	:::-----::	:::-----::	:::-----::	:::-----::	Monthly	Monthly
	::: NOV 1 - 3 ::	::: NOV 6 - 10 ::	::: NOV 13 - 17 ::	::: NOV 20 - 24 ::	::: NOV 27 - 30 ::	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.7500 - 0.8800 ::	::: 0.6800 - 0.8200 ::	::: 0.6800 - 0.8200 ::	::: 0.6800 - 0.8000 ::	::: 0.6800 - 0.8000 ::	0.7555	0.9268
-- Mostly	::: 0.7900 - 0.8500 ::	::: 0.7500 - 0.7950 ::	::: 0.7300 - 0.7800 ::	::: 0.7100 - 0.7600 ::	::: 0.7000 - 0.7600 ::	0.7599	0.9177
-- High Heat	::: 0.9500 - 1.0300 ::	::: 0.9200 - 1.0300 ::	::: 0.9200 - 0.9800 ::	::: 0.8550 - 0.9800 ::	::: 0.8550 - 0.9500 ::	0.9464	1.0571
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.6700 - 0.8500 ::	::: 0.6650 - 0.8500 ::	::: 0.6750 - 0.8200 ::	::: 0.6500 - 0.8175 ::	::: 0.6500 - 0.8050 ::	0.7452	0.8987
-- Mostly	::: 0.7200 - 0.8200 ::	::: 0.7150 - 0.8200 ::	::: 0.7200 - 0.7900 ::	::: 0.7100 - 0.7900 ::	::: 0.7100 - 0.7700 ::	0.7563	0.9333
-- High Heat	::: 0.9000 - 0.9900 ::	::: 0.9000 - 0.9900 ::	::: 0.9000 - 0.9800 ::	::: 0.9000 - 0.9700 ::	::: 0.9000 - 0.9700 ::	0.9400	1.0303
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.2500 - 0.3900 ::	::: 0.2500 - 0.3700 ::	::: 0.2500 - 0.3700 ::	::: 0.2500 - 0.3600 ::	::: 0.2500 - 0.3600 ::	0.3095	0.3558
-- Mostly	::: 0.2800 - 0.3600 ::	::: 0.2800 - 0.3500 ::	::: 0.2750 - 0.3350 ::	::: 0.2700 - 0.3300 ::	::: 0.2700 - 0.3200 ::	0.3067	0.3499
-- West (f.o.b.)	::: 0.2700 - 0.4100 ::	::: 0.2700 - 0.3950 ::	::: 0.2700 - 0.3925 ::	::: 0.2700 - 0.3800 ::	::: 0.2650 - 0.3750 ::	0.3295	0.3910
-- Mostly	::: 0.3000 - 0.3700 ::	::: 0.3000 - 0.3550 ::	::: 0.2900 - 0.3475 ::	::: 0.2900 - 0.3400 ::	::: 0.2900 - 0.3350 ::	0.3213	0.3759
-- Northeast (f.o.b.)	::: 0.2900 - 0.4000 ::	::: 0.2900 - 0.3975 ::	::: 0.2900 - 0.3925 ::	::: 0.2900 - 0.3925 ::	::: 0.2900 - 0.3850 ::	0.3417	0.3828
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.7000 - 1.0000 ::	::: 0.6900 - 0.9550 ::	::: 0.6900 - 0.9400 ::	::: 0.6750 - 0.9400 ::	::: 0.6750 - 0.9400 ::	0.8189	0.8188
-- Mostly	::: 0.7200 - 0.8600 ::	::: 0.7100 - 0.8400 ::	::: 0.7100 - 0.8400 ::	::: 0.7100 - 0.8400 ::	::: 0.7100 - 0.8250 ::	0.7757	0.7961
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1800 - 0.3000 ::	::: 0.1800 - 0.3000 ::	::: 0.1800 - 0.3000 ::	::: 0.1800 - 0.2500 ::	::: 0.1800 - 0.2500 ::	0.2305	0.2820
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 0.8500 - 0.9000 ::	::: 0.8500 - 0.9150 ::	::: 0.8200 - 0.9150 ::	::: 0.8000 - 0.8925 ::	::: 0.8000 - 0.8875 ::	0.8636	0.8923
-- West (f.o.b.)	::: 0.7400 - 0.8500 ::	::: 0.7400 - 0.8500 ::	::: 0.7400 - 0.8500 ::	::: 0.7400 - 0.8500 ::	::: 0.7200 - 0.8500 ::	0.7931	0.9055
-- Mostly	::: 0.8000 - 0.8200 ::	::: 0.8000 - 0.8200 ::	::: 0.7900 - 0.8200 ::	::: 0.7900 - 0.8200 ::	::: 0.7900 - 0.8200 ::	0.8069	0.8716
DRY WHOLE MILK							
-- National (f.o.b.)	::: 1.3300 - 1.4800 ::	::: 1.2900 - 1.4500 ::	::: 1.2900 - 1.3800 ::	::: 1.2900 - 1.4500 ::	::: 1.2900 - 1.4500 ::	1.3667	1.3400
LACTOSE							
-- Central And West (f.o.b.)	::: 0.1800 - 0.3950 ::	::: 0.1800 - 0.3500 ::	::: 0.1800 - 0.3500 ::	::: 0.1800 - 0.3500 ::	::: 0.1700 - 0.3500 ::	0.2673	0.3835
-- Mostly	::: 0.2000 - 0.3000 ::	::: 0.1900 - 0.3000 ::	::: 0.1900 - 0.2900 ::	::: 0.1900 - 0.2900 ::	::: 0.1900 - 0.2800 ::	0.2417	0.3525
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 2.4975 - 2.8500 ::	::: 2.4150 - 2.7000 ::	::: 2.4150 - 2.7000 ::	::: 2.0475 - 2.3500 ::	::: 2.0475 - 2.3500 ::	2.4374	3.0095
-- Nonrestricted - Acid	::: 3.3500 - 3.4500 ::	::: 3.2500 - 3.3500 ::	::: 3.2500 - 3.3500 ::	::: 3.2100 - 3.3200 ::	::: 3.2100 - 3.3200 ::	3.3010	3.0593

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 NOVEMBER 2017¹
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 45	:::REPORT NUMBER 47	:::REPORT NUMBER 49	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: NOV 1 - 10	::: NOV 13 - 24	::: NOV 27 - 30	::: Average	: Average

BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5325 - 6150	::: 5100 - 5750	::: 4500 - 5200	::: 5434	: 4141
-- WESTERN EUROPE	::: 5750 - 6100	::: 5825 - 6200	::: 5250 - 5875	::: 5899	: 4683
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 7275 - 7900	::: 6975 - 8200	::: 6750 - 7675	::: 7519	: 4782
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3975 - 4275	::: 3725 - 4200	::: 3675 - 3850	::: 3985	: 3630
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1750 - 1850	::: 1650 - 1800	::: 1675 - 1850	::: 1759	: 2352
-- SOUTH AMERICA	::: 2550 - 2850	::: 2600 - 2850	::: 2600 - 2850	::: 2716	: 3080
-- WESTERN EUROPE	::: 1700 - 1825	::: 1700 - 1825	::: 1725 - 1800	::: 1763	: 2217
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 0800 - 0875	::: 0750 - 0875	::: 0675 - 0875	::: 815	: 965
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 2800 - 2975	::: 2750 - 2900	::: 2800 - 2875	::: 2850	: 3147
-- SOUTH AMERICA	::: 3000 - 3400	::: 2900 - 3400	::: 2900 - 3400	::: 3168	: 3080
-- WESTERN EUROPE	::: 2975 - 3425	::: 2950 - 3400	::: 2950 - 3200	::: 3166	: 3143

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 NOVEMBER 2017

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2017 *	2016 *
	NOV 1 - 3	NOV 6 - 10	NOV 13 - 17	NOV 20 - 22	NOV 27 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		2.2250	2.2500	2.2100	2.2075		
--Tuesday		2.2100	2.2800	2.2125	2.1850		
--Wednesday	2.2400	2.1800	2.2575	2.2225	2.2050		
--Thursday	2.2225	2.2225	2.2425	1	2.2125		
--Friday	2.2325	2.2550	2.2150	1		2.2244	1.9899
--Weekly Average**	2.2430	2.2185	2.2490	2.2150			
CHEESE*							
-- BARRELS							
--Monday		1.7150	1.7000	1.6400	1.5900		
--Tuesday		1.7000	1.7000	1.6750	1.5400		
--Wednesday	1.7400	1.7000	1.7000	1.6750	1.5100		
--Thursday	1.7150	1.7500	1.6575	1	1.5100		
--Friday	1.7150	1.7525	1.6275	1		1.6656	1.7424
--Weekly Average**	1.7225	1.7235	1.6770	1.6633			
-- 40# BLOCKS							
--Monday		1.6925	1.7125	1.6000	1.5500		
--Tuesday		1.6325	1.7100	1.6050	1.6100		
--Wednesday	1.7600	1.6025	1.7150	1.6100	1.6000		
--Thursday	1.7400	1.7150	1.6800	1	1.6000		
--Friday	1.7150	1.7100	1.6200	1		1.6590	1.8775
--Weekly Average**	1.7450	1.6705	1.6875	1.6050			
NONFAT DRY MILK*							
-- GRADE A							
--Monday		0.7275	0.7350	0.7150	0.7200		
--Tuesday		0.7125	0.7425	0.7050	0.7300		
--Wednesday	0.7225	0.7150	0.7450	0.7125	0.7050		
--Thursday	0.7250	0.7275	0.7450	1	0.7150		
--Friday	0.7200	0.7225	0.7250	1		0.7234	0.8914
--Weekly Average**	0.7300	0.7210	0.7385	0.7108			

* 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 Thanksgiving Holiday on November 23 and 24.