



United States  
Department of  
Agriculture

**Agricultural  
Marketing  
Service**

# Dairy Market Statistics

**2017 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 2017. Similar data have been published for the period 1940 through 2016.

Issued April 2018

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2017

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 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)

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Table 3 -- Storage: Holdings of dairy products in selected storage centers,  
by weeks, 2017 1/

(Includes Government stocks)

-----				-----				
Week	:	:	American	::	Week	:	:	American
ending	:	Butter	cheese	::	ending	:	Butter	cheese
-----				-----				
	:	1,000 lbs.		::		:	1,000 lbs.	
	:	-----		::		:	-----	
JAN 06	:	11,946	82,442	::	JUL 07	:	35,996	106,224
13	:	11,929	81,829	::	14	:	36,632	107,915
20	:	12,916	83,484	::	21	:	35,921	105,765
27	:	13,987	83,511	::	28	:	35,543	105,917
FEB 03	:	15,672	82,631	::	AUG 04	:	35,411	106,838
10	:	17,252	84,907	::	11	:	35,245	108,650
17	:	19,266	84,904	::	18	:	34,222	108,613
24	:	20,339	87,800	::	25	:	33,723	110,339
MAR 03	:	21,757	86,862	::	SEP 01	:	33,654	110,420
10	:	17,752	86,955	::	08	:	33,839	112,901
17	:	24,341	88,934	::	15	:	32,110	110,373
24	:	24,483	94,300	::	22	:	31,239	110,595
31	:	24,979	97,427	::	29	:	28,582	109,395
APR 07	:	25,236	97,605	::	OCT 06	:	27,514	105,806
14	:	26,381	101,186	::	13	:	23,923	100,827
21	:	26,641	98,384	::	20	:	22,432	96,759
28	:	26,553	100,968	::	27	:	21,588	95,575
MAY 05	:	29,492	100,143	::	NOV 03	:	19,471	94,609
12	:	30,627	95,772	::	10	:	18,748	95,356
19	:	31,299	97,460	::	17	:	15,203	94,641
26	:	32,343	96,740	::	24	:	13,827	94,993
JUN 02	:	32,973	99,857	::	DEC 01	:	13,626	96,780
09	:	31,207	100,656	::	08	:	12,567	96,260
16	:	33,838	102,247	::	15	:	11,280	95,736
23	:	34,163	102,874	::	22	:	9,248	92,902
30	:	35,148	104,826	::	29	:	9,299	94,312

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

PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	2017 AVERAGE/ TOTAL
-----													
Dollars per pound / Carlots													
<b>CME Group Cash Butter: Monthly averages and trade activity, 2017</b>													
GRADE AA	2.2393	2.1534	2.1392	2.0992	2.2684	2.5688	2.6195	2.6473	2.4370	2.3293	2.2244	2.2078	2.3278
SALES	44	34	66	79	111	120	187	153	107	141	122	122	1286
BIDS	9	15	25	66	106	111	62	74	66	116	92	145	887
OFFERS	11	22	28	83	88	94	103	129	118	101	86	103	966
<b>CME Group Cash Nonfat Dry Milk: Monthly averages and trade activity, 2017</b>													
EXTRA GRADE**													
GRADE A	1.0043	.9000	.8080	.8347	.8888	.8902	.8616	.8491	.8320	.7761	.7234	.6759	.8370
SALES	35	43	54	43	95	65	128	41	44	98	73	47	766
BIDS	33	81	147	131	71	148	211	171	102	101	83	76	1355
OFFERS	23	44	85	72	181	148	94	135	54	78	67	99	1080
<b>CME Group Cash Cheddar Cheese: Monthly averages and trade activity, 2017</b>													
40# BLOCKS	1.6866	1.6199	1.4342	1.4976	1.6264	1.6022	1.6586	1.6852	1.6370	1.7305	1.6590	1.4900	1.6106
SALES	41	59	72	12	57	56	34	51	72	43	36	64	597
BIDS	10	10	10	6	7	9	22	24	31	21	10	41	201
OFFERS	8	16	11	10	14	18	18	24	20	10	19	19	187
BARRELS	1.5573	1.6230	1.4072	1.4307	1.4806	1.3972	1.4396	1.5993	1.5691	1.6970	1.6656	1.5426	1.5341
SALES	61	116	123	131	195	202	148	140	216	91	110	240	1773
BIDS	14	4	8	2	31	40	56	46	81	31	35	97	445
OFFERS	11	14	23	29	31	58	140	55	68	41	13	36	519

\*\*Notice: Effective January 26, 2014, the Extra Grade NDM no longer trades

Table 31 -- 2017 -- Spot Shipments of Grade A Milk Into or Out of Florida and Other Southeastern States

Week		Florida		Southeastern	
ending	:	Import	Export	Import	Export
JAN	06	0	150	0	0
	13	0	50	0	0
	20	42	0	0	0
	27	0	100	0	0
FEB	03	0	110	0	0
	10	0	135	0	0
	17	0	125	0	0
	24	0	140	0	0
MAR	03	0	140	0	0
	10	0	140	0	0
	17	0	135	0	0
	24	0	190	0	0
	31	0	140	0	0
APR	07	0	150	0	0
	14	0	150	0	0
	21	0	145	0	0
	28	0	175	0	0
MAY	05	0	165	0	0
	12	0	170	0	0
	19	0	170	0	0
	26	0	170	0	0
JUN	02	0	185	0	0
	09	0	219	0	0
	16	0	142	0	0
	23	0	160	0	0
	30	0	135	0	0
JUL	07	0	120	0	0
	14	0	100	0	0
	21	0	70	0	0
	28	0	50	0	0
AUG	04	0	0	0	0
	11	20	0	0	0
	18	10	0	0	0
	25	10	0	0	0
SEP	01	80	0	0	0
	08	120	0	0	0
	15	110	0	0	0
	22	120	0	0	0
	29	155	0	0	0
OCT	06	80	0	0	0
	13	85	0	0	0
	20	80	0	0	0
	27	65	0	0	0
NOV	03	60	0	0	0
	10	60	0	0	0
	17	40	0	0	0
	24	20	0	0	0
DEC	01	2	0	0	0
	08	2	0	0	0
	15	12	0	0	0
	22	0	40	0	0
	29	0	150	0	0
Total		1173	4221	0	0
Last	Year	955	3400	0	0



INTERNATIONAL DAIRY MARKET NEWS  
 2017 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	4550 - 4650	2175 - 2275	3200 - 3375	4300 - 5275	850 - 1050
3	4525 - 4650	2200 - 2300	3200 - 3375	4400 - 5300	900 - 1075
5	4200 - 4525	2150 - 2300	3200 - 3350	4550 - 5000	900 - 1075
7	4125 - 4450	2050 - 2165	3150 - 3325	4650 - 5075	1050 - 1125
9	4250 - 4450	1950 - 2050	3025 - 3200	4825 - 5300	1075 - 1125
11	4450 - 4525	1850 - 2025	2925 - 3175	4975 - 5325	1075 - 1150
13	4625 - 4725	1800 - 1925	2825 - 3075	5150 - 5400	1100 - 1150
15	4700 - 4850	1825 - 1900	2800 - 2950	5150 - 5525	1000 - 1050
17	4800 - 4925	1850 - 1950	2900 - 3050	5375 - 5675	1000 - 1150
19	4900 - 5050	1900 - 2000	3000 - 3100	5150 - 5900	1150 - 1200
21	5200 - 6175	2000 - 2175	3150 - 3350	5325 - 6225	1200 - 1250
23	5900 - 6175	2175 - 2350	3325 - 3500	5325 - 6225	1200 - 1250
25	6250 - 6675	2175 - 2350	3350 - 3600	5500 - 6500	1200 - 1250
27	6800 - 7025	2000 - 2175	3325 - 3650	6000 - 7300	1000 - 1200
29	6950 - 7475	2000 - 2150	3400 - 3600	6300 - 7600	975 - 1100
31	7200 - 7675	2050 - 2225	3600 - 3800	6400 - 8350	975 - 1100
33	7400 - 7950	2025 - 2200	3700 - 3925	6800 - 8800	1025 - 1150
35	7850 - 8350	2025 - 2150	3700 - 4000	7050 - 9350	975 - 1150
37	7875 - 8400	1950 - 2150	3675 - 4000	7050 - 9350	925 - 1150
39	7750 - 8225	1800 - 1950	3500 - 3825	7125 - 9325	800 - 1025
41	7325 - 7800	1775 - 1925	3400 - 3725	7250 - 9400	750 - 975
43	6075 - 7000	1725 - 1875	3100 - 3525	8250 - 8800	675 - 950
45	5750 - 6100	1700 - 1825	2975 - 3425	7275 - 7900	800 - 875
47	5825 - 6200	1700 - 1825	2950 - 3400	6975 - 8200	750 - 875
49	5250 - 5875	1725 - 1800	2950 - 3200	6750 - 7675	675 - 875
51	4725 - 5200	1575 - 1700	2875 - 3100	6675 - 7450	700 - 925

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

INTERNATIONAL DAIRY MARKET NEWS  
 2017 OCEANIA EXPORT PRICES  
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	4300 - 4475	2350 - 2450	3050 - 3375	3600 - 3875
3	4375 - 4475	2350 - 2450	3050 - 3325	3675 - 3875
5	4375 - 4475	2350 - 2450	3100 - 3275	3675 - 3875
7	4400 - 4600	2400 - 2550	3200 - 3400	3800 - 3950
9	4500 - 4850	2450 - 2650	3200 - 3375	3750 - 3925
11	4625 - 4850	2075 - 2300	2825 - 3100	3500 - 3725
13	4950 - 5475	1950 - 2025	2850 - 3125	3500 - 3725
15	4825 - 5350	1900 - 1925	2900 - 3075	3300 - 3500
17	4900 - 5350	2000 - 2050	3000 - 3150	3450 - 3500
19	4900 - 5150	1975 - 2025	3100 - 3300	3575 - 3625
21	5025 - 5425	1975 - 2000	3100 - 3350	3575 - 3700
23	5400 - 6000	2000 - 2150	3100 - 3300	3700 - 4200
25	5500 - 6050	2025 - 2175	3050 - 3200	3600 - 4100
27	5800 - 6050	2100 - 2150	3050 - 3225	3975 - 4050
29	6000 - 6300	2025 - 2075	3125 - 3275	4025 - 4075
31	5750 - 6200	2000 - 2025	3175 - 3275	3975 - 4025
33	5700 - 6650	1950 - 2000	3150 - 3250	4000 - 4025
35	5700 - 6450	1925 - 1975	3050 - 3175	4000 - 4025
37	5950 - 6450	1925 - 2050	3050 - 3125	4100 - 4225
39	6100 - 6450	1850 - 1950	3100 - 3250	4000 - 4250
41	5600 - 6200	1825 - 2050	3000 - 3150	4050 - 4200
43	5375 - 6150	1750 - 1875	2925 - 3100	4050 - 4200
45	5325 - 6150	1750 - 1850	2800 - 2975	3975 - 4275
47	5100 - 5750	1650 - 1800	2750 - 2900	3725 - 4200
49	4500 - 5200	1675 - 1850	2800 - 2875	3675 - 3850
51	4450 - 4975	1650 - 1775	2700 - 2800	3325 - 3525

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

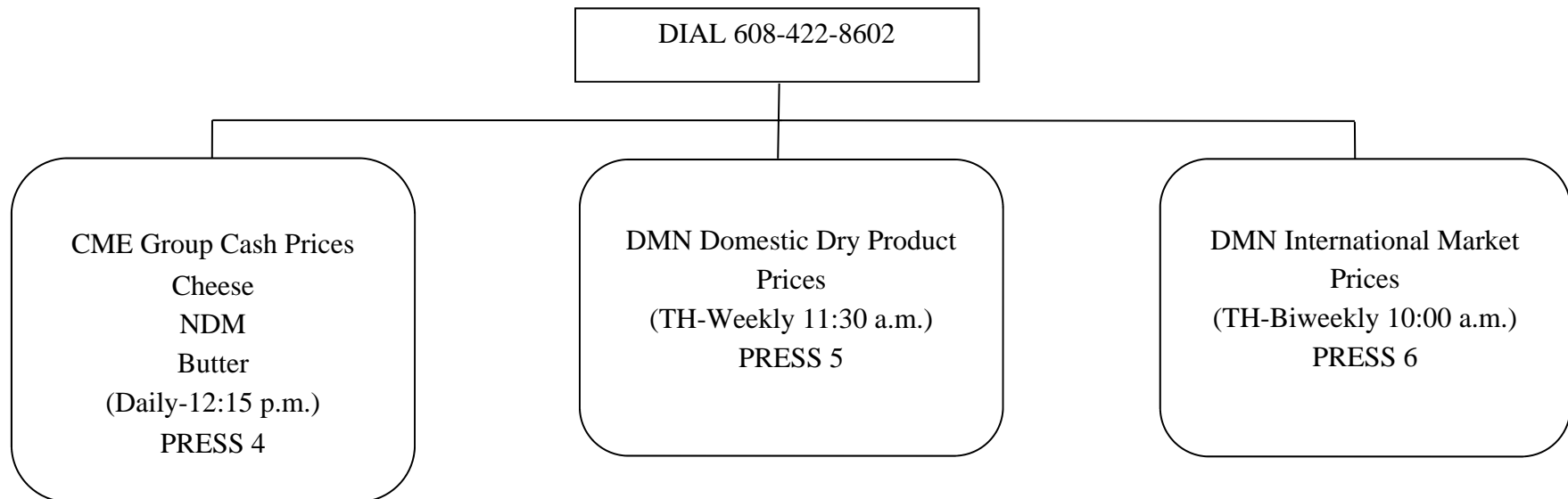
INTERNATIONAL DAIRY MARKET NEWS  
 2017 SOUTH AMERICA EXPORT PRICES  
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	n.a. - n.a.	2250 - 2500	2775 - 3425	n.a. - n.a.	n.a. - n.a.
3	n.a. - n.a.	2425 - 2675	2775 - 3425	n.a. - n.a.	n.a. - n.a.
5	n.a. - n.a.	2400 - 2550	2800 - 3425	n.a. - n.a.	n.a. - n.a.
7	n.a. - n.a.	2525 - 2725	2900 - 3500	n.a. - n.a.	n.a. - n.a.
9	n.a. - n.a.	2575 - 2775	2850 - 3450	n.a. - n.a.	n.a. - n.a.
11	n.a. - n.a.	2600 - 3100	2975 - 3475	n.a. - n.a.	n.a. - n.a.
13	n.a. - n.a.	2500 - 2900	3000 - 3500	n.a. - n.a.	n.a. - n.a.
15	n.a. - n.a.	2450 - 2850	3250 - 3600	n.a. - n.a.	n.a. - n.a.
17	n.a. - n.a.	2500 - 2900	3275 - 3625	n.a. - n.a.	n.a. - n.a.
19	n.a. - n.a.	2700 - 3100	3200 - 3625	n.a. - n.a.	n.a. - n.a.
21	n.a. - n.a.	2700 - 3000	3150 - 3550	n.a. - n.a.	n.a. - n.a.
23	n.a. - n.a.	2700 - 3000	3250 - 3600	n.a. - n.a.	n.a. - n.a.
25	n.a. - n.a.	2750 - 3050	3225 - 3575	n.a. - n.a.	n.a. - n.a.
27	n.a. - n.a.	2775 - 3075	3200 - 3500	n.a. - n.a.	n.a. - n.a.
29	n.a. - n.a.	2850 - 3150	3100 - 3600	n.a. - n.a.	n.a. - n.a.
31	n.a. - n.a.	2850 - 3150	3100 - 3500	n.a. - n.a.	n.a. - n.a.
33	n.a. - n.a.	2650 - 2950	3150 - 3450	n.a. - n.a.	n.a. - n.a.
35	n.a. - n.a.	2550 - 2850	3200 - 3400	n.a. - n.a.	n.a. - n.a.
37	n.a. - n.a.	2650 - 2950	3250 - 3450	n.a. - n.a.	n.a. - n.a.
39	n.a. - n.a.	2600 - 2900	3250 - 3400	n.a. - n.a.	n.a. - n.a.
41	n.a. - n.a.	2500 - 2850	3000 - 3500	n.a. - n.a.	n.a. - n.a.
43	n.a. - n.a.	2450 - 2800	3000 - 3450	n.a. - n.a.	n.a. - n.a.
45	n.a. - n.a.	2550 - 2850	3000 - 3400	n.a. - n.a.	n.a. - n.a.
47	n.a. - n.a.	2600 - 2850	2900 - 3400	n.a. - n.a.	n.a. - n.a.
49	n.a. - n.a.	2600 - 2850	2900 - 3400	n.a. - n.a.	n.a. - n.a.
51	n.a. - n.a.	2500 - 2600	2825 - 3425	n.a. - n.a.	n.a. - n.a.

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  
OF AGRICULTURE  
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1/ Holidays may affect release days and times.

# DAIRY MARKET NEWS HOME PAGE

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- 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
- 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

## News & Announcements

- 12/08 USDA Outlines Next Steps in California Milk Marketing Order Process
- 12/01 Dairy Market News Reporting Change Notice
- 11/23 Attention USDA Foods Contractors- Training Opportunities: Submitting Offers, Advance Shipping Notifications (ASN), and Invoices

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## Additional Dairy Market News Resources

- 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
- World Ag Supply and Demand Estimates Report
- CME Group Dairy Futures - daily
- Global Dairy Trade (GDT) Summary (pdf)

# DAIRY MARKET NEWS PORTAL

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



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Agricultural Marketing Service


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## 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	STANDARD REPORTS	NATIONAL SUMMARY REPORTS
<ul style="list-style-type: none"> <li>CME Butter, Cheese, and NDM Prices</li> <li>Central Whey</li> <li>West Whey</li> <li>West Nonfat Dry Milk</li> <li>Domestic Dairy Market News Prices</li> <li>International Dairy Market News Prices</li> <li>European Dairy Market Overview</li> <li>Oceania Dairy Market Overview</li> </ul>	<ul style="list-style-type: none"> <li>Retail</li> <li>Organic</li> <li>Commodity</li> <li>International</li> <li>CME Cash</li> <li>Report List and Times</li> <li>Weekly PDF Report</li> <li>Annual PDF Reports</li> <li>Monthly Average</li> <li>Dairy Graphs</li> </ul>	<ul style="list-style-type: none"> <li>Dairy Market News Weekly Report(PDF)</li> <li>Monthly Averages (PDF)</li> <li>Dairy Market News Annual Report (PDF)</li> </ul>

## CME Daily Price Flash

CME Group, Chicago, IL (REPORT 10) Daily Cash Trading on Thursday, March, 10, 2016		
	CLOSE	CHANGE
BUTTER GRADE AA	\$1.9825	.0225
CHEESE 40# BLOCKS	\$1.5100	N.C.
CHEESE BARRELS	\$1.4700	.0050
NONFAT DRY MILK GRADE A	\$.7500	.0050

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

## ANNOUNCEMENTS

USDA Market News is celebrating a century of service this year. For a brief video titled "USDA Market News, 100 Years: the Trusted Source - Then, Now & Always" please click [here](#)

USDA to Gather New Data on Organic Agriculture Production: The U.S. Department of Agriculture's National Agricultural Statistics Service (NASS) has begun conducting the 2015 Certified Organic Survey to gather up-to-date data on certified organic crops and livestock in the United States. This special survey effort is critical to help determine the economic impact of certified organic agriculture production in the United States. For more information please click [here](#)

## Tools

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

## Resources

- [CME Group](#)
- [Dairy Federal Milk Marketing Orders](#)
- [Dairy Grading](#)
- [Dairy Programs](#)
- [Dairy Sites](#)
- [Dairy Standards](#)
- [Farm Service Agency](#)

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## 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.

NDPSR - National Dairy Products Sales Report.

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.cdffa.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.cdffa.ca.gov/dairy/pdf/Prices\\_Grid.pdf](http://www.cdffa.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

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2017<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	2017	2016
	JAN 2 - 6	JAN 9 - 13	JAN 16 - 20	JAN 23 - 27	JAN 30 - 31	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6525 - 2.0125	:: 1.6800 - 2.0400	:: 1.7150 - 2.0750	:: 1.6775 - 2.0375	:: 1.5575 - 1.9175	:: 1.8486	: 1.7742
-- Brick And/Or Muenster 5#	:: 2.0300 - 2.4550	:: 2.0325 - 2.4575	:: 2.0875 - 2.5125	:: 2.0725 - 2.4975	:: 2.0200 - 2.4450	:: 2.2643	: 2.0643
-- Cheddar 40# Block	:: 1.7575 - 2.1525	:: 1.7600 - 2.1550	:: 1.8150 - 2.2100	:: 1.8000 - 2.1950	:: 1.7475 - 2.1425	:: 1.9768	: 1.7768
-- Monterey Jack 10#	:: 2.0050 - 2.2100	:: 2.0075 - 2.2125	:: 2.0625 - 2.2675	:: 2.0475 - 2.2525	:: 1.9950 - 2.2000	:: 2.1293	: 1.9293
-- Blue 5#	:: 2.2975 - 3.2850	:: 2.3000 - 3.2875	:: 2.3550 - 3.3425	:: 2.3400 - 3.3275	:: 2.2875 - 3.2750	:: 2.8130	: 2.6131
-- Mozzarella 5 - 6#	:: 1.8300 - 2.7700	:: 1.8325 - 2.7725	:: 1.8875 - 2.8275	:: 1.8725 - 2.8125	:: 1.8200 - 2.7600	:: 2.3218	: 2.1218
-- Grade A Swiss Cuts 6 - 9#	:: 2.7875 - 2.9050	:: 2.6125 - 2.7300	:: 2.6125 - 2.7300	:: 2.6125 - 2.7300	:: 2.6125 - 2.7300	:: 2.7063	: 2.7463

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1250 - 2.4100	:: 2.1275 - 2.4125	:: 2.1825 - 2.4675	:: 2.1675 - 2.4525	:: 2.1150 - 2.4000	:: 2.2893	: 2.0318
-- Process 5# Sliced	:: 1.6950 - 2.1750	:: 1.7225 - 2.2025	:: 1.7575 - 2.2375	:: 1.7200 - 2.2000	:: 1.6000 - 2.0800	:: 1.9511	: 1.9342
-- Muenster	:: 2.1100 - 2.4600	:: 2.1125 - 2.4625	:: 2.1675 - 2.5175	:: 2.1525 - 2.5025	:: 2.1000 - 2.4500	:: 2.3068	: 2.0843
-- Grade A Swiss Cuts 10 - 14#	:: 3.2700 - 3.5925	:: 3.0950 - 3.4175	:: 3.0950 - 3.4175	:: 3.0950 - 3.4175	:: 3.0950 - 3.4175	:: 3.2913	: 3.3313

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.6400 - 1.8975	:: 1.6675 - 1.9250	:: 1.7025 - 1.9600	:: 1.6650 - 1.9225	:: 1.5450 - 1.8025	:: 1.7849	: 1.7380
-- Cheddar 40# Block	:: 1.7900 - 2.2350	:: 1.7925 - 2.2375	:: 1.8475 - 2.2925	:: 1.8325 - 2.2775	:: 1.7800 - 2.2250	:: 2.0343	: 1.8068
-- Cheddar 10# Cuts	:: 1.9700 - 2.1900	:: 1.9725 - 2.1925	:: 2.0275 - 2.2475	:: 2.0125 - 2.2325	:: 1.9600 - 2.1800	:: 2.1018	: 1.8743
-- Monterey Jack 10#	:: 1.9800 - 2.1400	:: 1.9825 - 2.1425	:: 2.0375 - 2.1975	:: 2.0225 - 2.1825	:: 1.9700 - 2.1300	:: 2.0818	: 1.8543
-- Grade A Swiss Cuts 6 - 9#	:: 2.8475 - 3.2775	:: 2.6725 - 3.1025	:: 2.6725 - 3.1025	:: 2.6725 - 3.1025	:: 2.6725 - 3.1025	:: 2.9225	: 2.9625

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.4130 - 2.6428	:: 2.2400 - 2.6880	:: 2.2695 - 2.7234	:: 2.1777 - 2.6491	:: 1.9868 - 2.5386	:: 2.4505	: 2.3894
-- Upper Midwest - f.o.b	:: 2.4130 - 2.7577	:: 2.4192 - 2.7104	:: 2.4057 - 2.7461	:: 2.3573 - 2.6940	:: 2.3179 - 2.6049	:: 2.5510	: 2.4522

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

-- Class II	:: 0.70 - 1.04	:: 0.60 - 1.04	:: 0.60 - 1.04	:: 0.60 - 1.07	:: 0.60 - 1.07	:: 0.8353	: 0.7289
-- Class III	:: 0.75 - 1.08	:: 0.55 - 1.06	:: 0.55 - 1.06	:: 0.55 - 1.06	:: 0.55 - 1.06	:: 0.8270	: 0.5268

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2017<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	2017	2016
	JAN 2 - 6	JAN 9 - 13	JAN 16 - 20	JAN 23 - 27	JAN 30 - 31	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9200 - 1.0800	:: 0.9500 - 1.0900	:: 0.9650 - 1.0800	:: 0.9700 - 1.0600	:: 0.9600 - 1.0600	:: 1.0143	: 0.8202
-- Mostly	:: 0.9500 - 1.0500	:: 1.0000 - 1.0600	:: 1.0300 - 1.0700	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0333	: 0.8242
-- High Heat	:: 1.1000 - 1.1800	:: 1.1000 - 1.1800	:: 1.1300 - 1.1800	:: 1.1300 - 1.1600	:: 1.1300 - 1.1600	:: 1.1448	: 1.0270
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9650 - 1.0700	:: 0.9625 - 1.1000	:: 0.9775 - 1.1000	:: 0.9300 - 1.0700	:: 0.8900 - 1.0550	:: 1.0163	: 0.7496
-- Mostly	:: 1.0000 - 1.0500	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0000 - 1.0500	:: 0.9800 - 1.0300	:: 1.0320	: 0.7399
-- High Heat	:: 1.0550 - 1.1650	:: 1.0550 - 1.1650	:: 1.0550 - 1.1700	:: 1.0900 - 1.1800	:: 1.0900 - 1.1750	:: 1.1190	: 0.9680
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.3600 - 0.4600	:: 0.3800 - 0.4875	:: 0.3800 - 0.5200	:: 0.3875 - 0.5200	:: 0.4025 - 0.5400	:: 0.4410	: 0.2296
-- Mostly	:: 0.3900 - 0.4300	:: 0.4025 - 0.4300	:: 0.4025 - 0.4475	:: 0.4025 - 0.4575	:: 0.4200 - 0.4700	:: 0.4231	: 0.2251
-- West (f.o.b.)	:: 0.3750 - 0.4800	:: 0.4000 - 0.5500	:: 0.4200 - 0.5500	:: 0.4200 - 0.5500	:: 0.4300 - 0.5550	:: 0.4718	: 0.2650
-- Mostly	:: 0.4200 - 0.4750	:: 0.4350 - 0.4750	:: 0.4375 - 0.4800	:: 0.4375 - 0.5000	:: 0.4450 - 0.5225	:: 0.4606	: 0.2426
-- Northeast (f.o.b.)	:: 0.3900 - 0.4600	:: 0.3900 - 0.4675	:: 0.4275 - 0.5000	:: 0.4275 - 0.5100	:: 0.4300 - 0.5650	:: 0.4519	: 0.2572
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8000 - 1.0325	:: 0.8000 - 1.0675	:: 0.8250 - 1.0675	:: 0.8250 - 1.1000	:: 0.8500 - 1.1300	:: 0.9456	: 0.5850
-- Mostly	:: 0.8500 - 0.9825	:: 0.8500 - 0.9825	:: 0.8500 - 1.0300	:: 0.8500 - 1.0300	:: 0.9000 - 1.0300	:: 0.9318	: 0.5445
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3150 - 0.4150	:: 0.3150 - 0.4200	:: 0.3300 - 0.4450	:: 0.3300 - 0.4450	:: 0.3400 - 0.4450	:: 0.3785	: 0.1626
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 0.9400 - 1.0200	:: 0.8900 - 1.0500	:: 0.8900 - 1.0500	:: 0.8900 - 1.0500	:: 0.8900 - 1.0400	:: 0.9715	: 0.8249
-- West (f.o.b.)	:: 0.9200 - 1.0200	:: 0.9200 - 1.0500	:: 0.9400 - 1.0500	:: 0.9200 - 1.0500	:: 0.9200 - 1.0900	:: 0.9860	: 0.8383
-- Mostly	:: 0.9500 - 1.0000	:: 0.9500 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 0.9913	: 0.8300
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	:: 1.4400 - 1.6000	:: 1.4400 - 1.6000	:: 1.5200 - 1.6000	:: 1.4000 - 1.6000	:: 1.4000 - 1.5700	:: 1.5195	: 1.2555
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.2400 - 0.5800	:: 0.2400 - 0.5800	:: 0.2400 - 0.5800	:: 0.2400 - 0.5800	:: 0.2400 - 0.5800	:: 0.4100	: 0.2124
-- Mostly	:: 0.3400 - 0.4000	:: 0.3400 - 0.4000	:: 0.3400 - 0.4000	:: 0.3500 - 0.4000	:: 0.3400 - 0.4100	:: 0.3718	: 0.2061
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 3.0100 - 3.0400	:: 3.0100 - 3.0400	:: 3.0100 - 3.0600	:: 3.0150 - 3.0600	:: 3.0150 - 3.0600	:: 3.0314	: 3.0650
-- Nonrestricted - Acid	:: 3.0500 - 3.1000	:: 3.0500 - 3.1000	:: 3.0500 - 3.1500	:: 3.0525 - 3.1500	:: 3.0525 - 3.1500	:: 3.0892	: 3.1150

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 JANUARY 2017<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		2017 *		2016 *	
	:-----:		:-----:		:-----:		Monthly	:	Monthly	:
	JAN 2 - 6		JAN 9 - 20		JAN 23 - 31		Average	:	Average	:
BUTTER (82% BUTTERFAT)										
-- OCEANIA	:: 4300	- 4475	:: 4375	- 4475	:: 4375	- 4475	:: 4416	:	3052	:
-- WESTERN EUROPE	:: 4550	- 4650	:: 4525	- 4650	:: 4200	- 4525	:: 4519	:	2989	:
BUTTEROIL (99% BUTTERFAT)										
-- WESTERN EUROPE	:: 4300	- 5275	:: 4400	- 5300	:: 4550	- 5000	:: 4812	:	3741	:
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	:: 3600	- 3875	:: 3675	- 3875	:: 3675	- 3875	:: 3766	:	3062	:
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	:: 2350	- 2450	:: 2350	- 2450	:: 2350	- 2450	:: 2400	:	1834	:
-- SOUTH AMERICA	:: 2250	- 2500	:: 2425	- 2675	:: 2400	- 2550	:: 2486	:		:
-- WESTERN EUROPE	:: 2175	- 2275	:: 2200	- 2300	:: 2150	- 2300	:: 2236	:	1761	:
WHEY POWDER (NONHYGROSCOPIC)										
-- WESTERN EUROPE	:: 850	- 1050	:: 900	- 1075	:: 900	- 1075	:: 979	:	620	:
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	:: 3050	- 3375	:: 3050	- 3325	:: 3100	- 3275	:: 3193	:	2100	:
-- SOUTH AMERICA	:: 2775	- 3425	:: 2775	- 3425	:: 2800	- 3425	:: 3104	:		:
-- WESTERN EUROPE	:: 3200	- 3375	:: 3200	- 3375	:: 3200	- 3350	:: 3284	:	2182	:

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 2017

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2017 *	2016 *
	JAN 2 - 6	JAN 9 - 13	JAN 16 - 20	JAN 23 - 27	JAN 30 - 31	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1	2.3000	1	2.2175	2.2200	:	:
--Tuesday	2.2200	2.3000	2.2400	2.2175	2.2400	:	:
--Wednesday	2.2600	2.2775	2.2400	2.1975	:	:	:
--Thursday	2.2600	2.2450	2.2500	2.1850	:	:	:
--Friday	2.2200	2.2250	2.2500	2.2200	2.2393	2.1214	
--Weekly Average**	2.2400	2.2695	2.2450	2.2075	:	:	
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1	1.5750	1	1.5000	1.4600	:	:
--Tuesday	1.5950	1.6300	1.6375	1.4800	1.5175	:	:
--Wednesday	1.5950	1.6400	1.6100	1.4600	:	:	:
--Thursday	1.5950	1.6400	1.5650	1.4475	:	:	:
--Friday	1.5750	1.6400	1.5350	1.4475	1.5573	1.4842	
--Weekly Average**	1.5900	1.6250	1.5869	1.4670	:	:	
-- 40# BLOCKS							
--Monday	1	1.6700	1	1.6500	1.6900	:	:
--Tuesday	1.6700	1.7200	1.7050	1.6400	1.7075	:	:
--Wednesday	1.6600	1.7350	1.6925	1.6400	:	:	:
--Thursday	1.6575	1.7500	1.7200	1.6450	:	:	:
--Friday	1.6700	1.7250	1.6975	1.6875	1.6866	1.4757	
--Weekly Average**	1.6644	1.7200	1.7038	1.6525	:	:	
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	1	1.0175	1	1.0000	0.9450	:	:
--Tuesday	1.0200	1.0200	1.0325	0.9850	0.9450	:	:
--Wednesday	1.0275	1.0300	1.0375	0.9850	:	:	:
--Thursday	1.0300	1.0325	1.0050	0.9350	:	:	:
--Friday	1.0525	1.0325	1.0050	0.9475	1.0043	0.7312	
--Weekly Average**	1.0325	1.0265	1.0200	0.9705	:	:	

\* 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 on January 2 and 16.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2017<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	2017	2016
	:-----:-----:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	FEB 1 - 3	FEB 6 - 10	FEB 13 - 17	FEB 20 - 24	FEB 27 - 28	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5575 - 1.9175	:: 1.6825 - 2.0425	:: 1.7700 - 2.1300	:: 1.7350 - 2.0950	:: 1.6475 - 2.0075	:: 1.8732	: 1.7320
-- Brick And/Or Muenster 5#	:: 2.0200 - 2.4450	:: 2.1150 - 2.5400	:: 2.0025 - 2.4275	:: 1.9650 - 2.3900	:: 1.9100 - 2.3350	:: 2.2297	: 2.0621
-- Cheddar 40# Block	:: 1.7475 - 2.1425	:: 1.8425 - 2.2375	:: 1.7300 - 2.1250	:: 1.6925 - 2.0875	:: 1.6375 - 2.0325	:: 1.9422	: 1.7746
-- Monterey Jack 10#	:: 1.9950 - 2.2000	:: 2.0900 - 2.2950	:: 1.9775 - 2.1825	:: 1.9400 - 2.1450	:: 1.8850 - 2.0900	:: 2.0947	: 1.9271
-- Blue 5#	:: 2.2875 - 3.2750	:: 2.3825 - 3.3700	:: 2.2700 - 3.2575	:: 2.2325 - 3.2200	:: 2.1775 - 3.1650	:: 2.7785	: 2.6109
-- Mozzarella 5 - 6#	:: 1.8200 - 2.7600	:: 1.9150 - 2.8550	:: 1.8025 - 2.7425	:: 1.7650 - 2.7050	:: 1.7100 - 2.6500	:: 2.2872	: 2.1196
-- Grade A Swiss Cuts 6 - 9#	:: 2.6125 - 2.7300	:: 2.8275 - 2.9450	:: 2.8275 - 2.9450	:: 2.8275 - 2.9450	:: 2.8275 - 2.9450	:: 2.8523	: 2.7331

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1150 - 2.4000	:: 2.2100 - 2.4950	:: 2.0975 - 2.3825	:: 2.0600 - 2.3450	:: 2.0050 - 2.2900	:: 2.2547	: 2.0296
-- Process 5# Sliced	:: 1.6000 - 2.0800	:: 1.7250 - 2.2050	:: 1.8125 - 2.2925	:: 1.7775 - 2.2575	:: 1.6900 - 2.1700	:: 1.9757	: 1.8920
-- Muenster	:: 2.1000 - 2.4500	:: 2.1950 - 2.5450	:: 2.0825 - 2.4325	:: 2.0450 - 2.3950	:: 1.9900 - 2.3400	:: 2.2722	: 2.0821
-- Grade A Swiss Cuts 10 - 14#	:: 3.0950 - 3.4175	:: 3.3100 - 3.6325	:: 3.3100 - 3.6325	:: 3.3100 - 3.6325	:: 3.3100 - 3.6325	:: 3.4373	: 3.3181

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5450 - 1.8025	:: 1.6700 - 1.9275	:: 1.7575 - 2.0150	:: 1.7225 - 1.9800	:: 1.6350 - 1.8925	:: 1.8094	: 1.6958
-- Cheddar 40# Block	:: 1.7800 - 2.2250	:: 1.8750 - 2.3200	:: 1.7625 - 2.2075	:: 1.7250 - 2.1700	:: 1.6700 - 2.1150	:: 1.9997	: 1.8046
-- Cheddar 10# Cuts	:: 1.9600 - 2.1800	:: 2.0550 - 2.2750	:: 1.9425 - 2.1625	:: 1.9050 - 2.1250	:: 1.8500 - 2.0700	:: 2.0672	: 1.8721
-- Monterey Jack 10#	:: 1.9700 - 2.1300	:: 2.0650 - 2.2250	:: 1.9525 - 2.1125	:: 1.9150 - 2.0750	:: 1.8600 - 2.0200	:: 2.0472	: 1.8521
-- Grade A Swiss Cuts 6 - 9#	:: 2.6725 - 3.1025	:: 2.8875 - 3.3175	:: 2.8875 - 3.3175	:: 2.8875 - 3.3175	:: 2.8875 - 3.3175	:: 3.0686	: 2.9494

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.9868 - 2.5386	:: 1.9868 - 2.6490	:: 2.0473 - 2.4783	:: 1.9270 - 2.5692	:: 1.9165 - 2.4489	:: 2.2658	: 2.5239
-- Upper Midwest - f.o.b	:: 2.3179 - 2.6049	:: 2.2958 - 2.6049	:: 2.2412 - 2.5429	:: 2.2266 - 2.5692	:: 2.2146 - 2.4488	:: 2.4132	: 2.5590

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

-- Class II	:: 0.60 - 1.07	:: 0.30 - 1.04	:: 0.30 - 1.04	:: 0.30 - 1.04	:: 0.30 - 1.01	:: 0.6945	: 0.7440
-- Class III	:: 0.55 - 1.06	:: 0.30 - 0.91	:: 0.30 - 0.91	:: 0.30 - 0.91	:: 0.30 - 0.91	:: 0.6366	: 0.6575

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2017<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 ::	2017	2016
	:::-----::	:::-----::	:::-----::	:::-----::	:::-----::	Monthly	Monthly
	::: FEB 1 - 3 ::	::: FEB 6 - 10 ::	::: FEB 13 - 17 ::	::: FEB 20 - 24 ::	::: FEB 27 - 28 ::	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.9600 - 1.0600 ::	::: 0.9450 - 1.0500 ::	::: 0.9100 - 1.0500 ::	::: 0.8500 - 1.0300 ::	::: 0.7925 - 1.0000 ::	0.9721	0.7894
-- Mostly	::: 1.0300 - 1.0600 ::	::: 1.0000 - 1.0300 ::	::: 0.9600 - 1.0100 ::	::: 0.9350 - 0.9900 ::	::: 0.8500 - 0.9400 ::	0.9882	0.7860
-- High Heat	::: 1.1300 - 1.1600 ::	::: 1.0500 - 1.1600 ::	::: 1.0500 - 1.1600 ::	::: 1.0500 - 1.1600 ::	::: 1.0625 - 1.1500 ::	1.1114	1.0220
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.8900 - 1.0550 ::	::: 0.8800 - 1.0800 ::	::: 0.8450 - 1.0200 ::	::: 0.8150 - 1.0300 ::	::: 0.7750 - 1.0200 ::	0.9455	0.7444
-- Mostly	::: 0.9800 - 1.0300 ::	::: 0.9700 - 1.0200 ::	::: 0.9500 - 1.0000 ::	::: 0.9300 - 0.9850 ::	::: 0.8800 - 0.9650 ::	0.9758	0.7296
-- High Heat	::: 1.0900 - 1.1750 ::	::: 1.0800 - 1.1700 ::	::: 1.0500 - 1.1550 ::	::: 1.0500 - 1.1450 ::	::: 1.0500 - 1.1450 ::	1.1116	0.9648
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.4025 - 0.5400 ::	::: 0.4100 - 0.5500 ::	::: 0.4100 - 0.5700 ::	::: 0.4300 - 0.5700 ::	::: 0.4300 - 0.5700 ::	0.4876	0.2321
-- Mostly	::: 0.4200 - 0.4700 ::	::: 0.4325 - 0.4900 ::	::: 0.4475 - 0.5000 ::	::: 0.4550 - 0.5050 ::	::: 0.4600 - 0.5100 ::	0.4684	0.2393
-- West (f.o.b.)	::: 0.4300 - 0.5550 ::	::: 0.4400 - 0.5500 ::	::: 0.4400 - 0.5700 ::	::: 0.4400 - 0.5700 ::	::: 0.4500 - 0.5700 ::	0.5009	0.2794
-- Mostly	::: 0.4450 - 0.5225 ::	::: 0.4600 - 0.5300 ::	::: 0.4600 - 0.5300 ::	::: 0.4600 - 0.5300 ::	::: 0.4700 - 0.5300 ::	0.4938	0.2500
-- Northeast (f.o.b.)	::: 0.4300 - 0.5650 ::	::: 0.4450 - 0.5300 ::	::: 0.4450 - 0.5300 ::	::: 0.4450 - 0.5300 ::	::: 0.4450 - 0.5400 ::	0.4896	0.2569
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.8500 - 1.1300 ::	::: 0.8700 - 1.1300 ::	::: 0.8700 - 1.1300 ::	::: 0.8900 - 1.1625 ::	::: 0.8500 - 1.1975 ::	1.0064	0.6033
-- Mostly	::: 0.9000 - 1.0300 ::	::: 0.9275 - 1.0650 ::	::: 0.9300 - 1.0650 ::	::: 0.9300 - 1.0650 ::	::: 0.9000 - 1.0650 ::	0.9905	0.5750
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.3400 - 0.4450 ::	::: 0.3900 - 0.4450 ::	::: 0.3375 - 0.4450 ::	::: 0.3375 - 0.4450 ::	::: 0.3375 - 0.4800 ::	0.4002	0.1735
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.8900 - 1.0400 ::	::: 0.9050 - 1.0500 ::	::: 0.9050 - 1.0500 ::	::: 0.9050 - 1.0500 ::	::: 0.8800 - 1.0500 ::	0.9742	0.7974
-- West (f.o.b.)	::: 0.9200 - 1.0900 ::	::: 0.9500 - 1.0900 ::	::: 0.9500 - 1.0500 ::	::: 0.9300 - 1.0500 ::	::: 0.8800 - 1.0500 ::	1.0003	0.7894
-- Mostly	::: 0.9800 - 1.0200 ::	::: 0.9800 - 1.0200 ::	::: 0.9800 - 1.0200 ::	::: 0.9800 - 1.0200 ::	::: 0.9800 - 1.0200 ::	1.0000	0.8018
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.4000 - 1.5700 ::	::: 1.4000 - 1.6000 ::	::: 1.4000 - 1.6000 ::	::: 1.4000 - 1.6000 ::	::: 1.4000 - 1.5500 ::	1.4950	1.2812
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.2400 - 0.5800 ::	::: 0.2400 - 0.5800 ::	::: 0.2400 - 0.5800 ::	::: 0.2400 - 0.5800 ::	::: 0.2400 - 0.5800 ::	0.4100	0.2465
-- Mostly	::: 0.3400 - 0.4100 ::	::: 0.3400 - 0.4100 ::	::: 0.3400 - 0.4100 ::	::: 0.3400 - 0.4100 ::	::: 0.3400 - 0.4100 ::	0.3750	0.2166
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 3.0150 - 3.0600 ::	::: 2.9400 - 3.0100 ::	::: 2.9400 - 3.0100 ::	::: 2.8500 - 2.8900 ::	::: 2.8500 - 3.0500 ::	2.9601	2.9180
-- Nonrestricted - Acid	::: 3.0525 - 3.1500 ::	::: 2.9825 - 3.1000 ::	::: 2.9825 - 3.1000 ::	::: 2.8800 - 2.9800 ::	::: 3.2000 - 3.3500 ::	3.0519	3.1058

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 2017<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	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: FEB 1 - 3	::: FEB 6 - 17	::: FEB 20 - 28	::: Average	: Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 4375 - 4475	:: 4400 - 4600	:: 4500 - 4850	:: 4550	: 2976
-- WESTERN EUROPE	:: 4200 - 4525	:: 4125 - 4450	:: 4250 - 4450	:: 4321	: 2867
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 4550 - 5000	:: 4650 - 5075	:: 4825 - 5300	:: 4919	: 3730
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3675 - 3875	:: 3800 - 3950	:: 3750 - 3925	:: 3847	: 2887
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 2350 - 2450	:: 2400 - 2550	:: 2450 - 2650	:: 2490	: 1798
-- SOUTH AMERICA	:: 2400 - 2550	:: 2525 - 2725	:: 2575 - 2775	:: 2620	: 1749
-- WESTERN EUROPE	:: 2150 - 2300	:: 2050 - 2165	:: 1950 - 2050	:: 2088	: 1749
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 900 - 1075	:: 1050 - 1125	:: 1075 - 1125	:: 1077	: 603
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3100 - 3275	:: 3200 - 3400	:: 3200 - 3375	:: 3279	: 2008
-- SOUTH AMERICA	:: 2800 - 3425	:: 2900 - 3500	:: 2850 - 3450	:: 3169	: 2169
-- WESTERN EUROPE	:: 3200 - 3350	:: 3150 - 3325	:: 3025 - 3200	:: 3199	: 2169

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 2017

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: FEB 1 - 3	::: FEB 6 - 10	::: FEB 13 - 17	::: FEB 21 - 24	::: FEB 27 - 28	::: Average	: Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 2.1575	:: 2.1025	:: 1	:: 2.1600	::	:
--Tuesday	::	:: 2.1600	:: 2.1300	:: 2.1400	:: 2.1800	::	:
--Wednesday	:: 2.2400	:: 2.1775	:: 2.1575	:: 2.1175	::	::	:
--Thursday	:: 2.1800	:: 2.1775	:: 2.1575	:: 2.1300	::	::	:
--Friday	:: 2.1575	:: 2.1025	:: 2.1575	:: 2.1300	::	:: 2.1534	: 2.0840
--Weekly Average**	:: 2.2075	:: 2.1550	:: 2.1410	:: 2.1294	::	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.7100	:: 1.6500	:: 1	:: 1.4875	::	:
--Tuesday	::	:: 1.7000	:: 1.6500	:: 1.6000	:: 1.5250	::	:
--Wednesday	:: 1.5775	:: 1.6850	:: 1.6500	:: 1.5700	::	::	:
--Thursday	:: 1.6975	:: 1.6500	:: 1.6500	:: 1.5400	::	::	:
--Friday	:: 1.7075	:: 1.6500	:: 1.6200	:: 1.5175	::	:: 1.6230	: 1.4573
--Weekly Average**	:: 1.5920	:: 1.6790	:: 1.6440	:: 1.5569	::	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.7000	:: 1.6000	:: 1	:: 1.5450	::	:
--Tuesday	::	:: 1.6300	:: 1.6100	:: 1.5300	:: 1.5475	::	:
--Wednesday	:: 1.7500	:: 1.6200	:: 1.6050	:: 1.5100	::	::	:
--Thursday	:: 1.8500	:: 1.6200	:: 1.5975	:: 1.5575	::	::	:
--Friday	:: 1.7400	:: 1.6100	:: 1.5800	:: 1.5750	::	:: 1.6199	: 1.4744
--Weekly Average**	:: 1.7475	:: 1.6360	:: 1.5985	:: 1.5431	::	::	:
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	::	:: 0.9400	:: 0.9000	:: 1	:: 0.8225	::	:
--Tuesday	::	:: 0.9500	:: 0.9025	:: 0.8750	:: 0.8250	::	:
--Wednesday	:: 0.9475	:: 0.9600	:: 0.9100	:: 0.8700	::	::	:
--Thursday	:: 0.9500	:: 0.9625	:: 0.8800	:: 0.8525	::	::	:
--Friday	:: 0.9400	:: 0.9200	:: 0.8700	:: 0.8225	::	:: 0.9000	: 0.7410
--Weekly Average**	:: 0.9455	:: 0.9465	:: 0.8925	:: 0.8550	::	::	:

\* 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 on February 20.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MARCH 2017<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	::: 2017	:	2016
	:-----:-----:-----:-----:-----:-----: Monthly						:	Monthly
	::: MAR 1 - 3	::: MAR 6 - 10	::: MAR 13 - 17	::: MAR 20 - 24	::: MAR 27 - 31	::: Average	:	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.6475 - 2.0075	::: 1.5675 - 1.9275	::: 1.5150 - 1.8750	::: 1.4700 - 1.8300	::: 1.4850 - 1.8450	::: 1.7074	:	1.7271
-- Brick And/Or Muenster 5#	::: 1.9100 - 2.3350	::: 1.8725 - 2.2975	::: 1.7975 - 2.2225	::: 1.7375 - 2.1625	::: 1.7975 - 2.2225	::: 2.0279	:	2.0743
-- Cheddar 40# Block	::: 1.6375 - 2.0325	::: 1.6000 - 1.9950	::: 1.5250 - 1.9200	::: 1.4650 - 1.8600	::: 1.5250 - 1.9200	::: 1.7404	:	1.7868
-- Monterey Jack 10#	::: 1.8850 - 2.0900	::: 1.8475 - 2.0525	::: 1.7725 - 1.9775	::: 1.7125 - 1.9175	::: 1.7725 - 1.9775	::: 1.8929	:	1.9393
-- Blue 5#	::: 2.1775 - 3.1650	::: 2.1400 - 3.1275	::: 2.0650 - 3.0525	::: 2.0050 - 2.9925	::: 2.0650 - 3.0525	::: 2.5767	:	2.6231
-- Mozzarella 5 - 6#	::: 1.7100 - 2.6500	::: 1.6725 - 2.6125	::: 1.5975 - 2.5375	::: 1.5375 - 2.4775	::: 1.5975 - 2.5375	::: 2.0854	:	2.1318
-- Grade A Swiss Cuts 6 - 9#	::: 2.8275 - 2.9450	::: 2.8975 - 3.0150	::: 2.8975 - 3.0150	::: 2.8975 - 3.0150	::: 2.8975 - 3.0150	::: 2.9471	:	2.6482

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 2.0050 - 2.2900	::: 1.9675 - 2.2525	::: 1.8925 - 2.1775	::: 1.8325 - 2.1175	::: 1.8925 - 2.1775	::: 2.0529	:	2.0357
-- Process 5# Sliced	::: 1.6900 - 2.1700	::: 1.6100 - 2.0900	::: 1.5575 - 2.0375	::: 1.5125 - 1.9925	::: 1.5275 - 2.0075	::: 1.8099	:	1.8933
-- Muenster	::: 1.9900 - 2.3400	::: 1.9525 - 2.3025	::: 1.8775 - 2.2275	::: 1.8175 - 2.1675	::: 1.8775 - 2.2275	::: 2.0704	:	2.0882
-- Grade A Swiss Cuts 10 - 14#	::: 3.3100 - 3.6325	::: 3.3800 - 3.7025	::: 3.3800 - 3.7025	::: 3.3800 - 3.7025	::: 3.3800 - 3.7025	::: 3.5321	:	3.2332

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.6350 - 1.8925	::: 1.5550 - 1.8125	::: 1.5025 - 1.7600	::: 1.4575 - 1.7150	::: 1.4725 - 1.7300	::: 1.6436	:	1.6908
-- Cheddar 40# Block	::: 1.6700 - 2.1150	::: 1.6325 - 2.0775	::: 1.5575 - 2.0025	::: 1.4975 - 1.9425	::: 1.5575 - 2.0025	::: 1.7979	:	1.8168
-- Cheddar 10# Cuts	::: 1.8500 - 2.0700	::: 1.8125 - 2.0325	::: 1.7375 - 1.9575	::: 1.6775 - 1.8975	::: 1.7375 - 1.9575	::: 1.8654	:	1.8843
-- Monterey Jack 10#	::: 1.8600 - 2.0200	::: 1.8225 - 1.9825	::: 1.7475 - 1.9075	::: 1.6875 - 1.8475	::: 1.7475 - 1.9075	::: 1.8454	:	1.8643
-- Grade A Swiss Cuts 6 - 9#	::: 2.8875 - 3.3175	::: 2.9575 - 3.3875	::: 2.9575 - 3.3875	::: 2.9575 - 3.3875	::: 2.9575 - 3.3875	::: 3.1634	:	2.8645

FLUID PRODUCTS

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

-- Northeast - f.o.b	::: 1.9165 - 2.4489	::: 2.1795 - 2.8334	::: 2.2759 - 2.6010	::: 2.2538 - 2.5758	::: 2.0078 - 2.4305	::: 2.3671	:	2.3082
-- Upper Midwest - f.o.b	::: 2.2146 - 2.4488	::: 2.2667 - 2.5282	::: 2.2759 - 2.6010	::: 2.3612 - 2.5758	::: 2.3671 - 2.5362	::: 2.4250	:	2.3704

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

-- Class II	::: 0.30 - 1.01	::: 0.25 - 1.01	::: 0.25 - 1.01	::: 0.25 - 1.01	::: 0.20 - 0.95	::: 0.6213	:	0.6746
-- Class III	::: 0.30 - 0.91	::: 0.25 - 0.97	::: 0.25 - 0.97	::: 0.25 - 0.97	::: 0.20 - 0.97	::: 0.6039	:	0.6461

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MARCH 2017<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	::: 2017	::: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: MAR 1 - 3	::: MAR 6 - 10	::: MAR 13 - 17	::: MAR 20 - 24	::: MAR 27 - 31	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.7925 - 1.0000	::: 0.8000 - 1.0000	::: 0.8000 - 0.9650	::: 0.7900 - 0.9600	::: 0.7800 - 0.9600	::: 0.8838	::: 0.7778
-- Mostly	::: 0.8500 - 0.9400	::: 0.8500 - 0.9300	::: 0.8300 - 0.8800	::: 0.8000 - 0.8600	::: 0.8000 - 0.8600	::: 0.8570	::: 0.7778
-- High Heat	::: 1.0625 - 1.1500	::: 1.0625 - 1.1500	::: 0.9900 - 1.1500	::: 0.9550 - 1.1000	::: 0.9300 - 1.1000	::: 1.0614	::: 0.9724
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.7750 - 1.0200	::: 0.7700 - 1.0000	::: 0.7400 - 0.9275	::: 0.7500 - 0.9000	::: 0.7525 - 0.9000	::: 0.8497	::: 0.7473
-- Mostly	::: 0.8800 - 0.9650	::: 0.8200 - 0.9350	::: 0.8000 - 0.8800	::: 0.8100 - 0.8650	::: 0.8150 - 0.8600	::: 0.8578	::: 0.7433
-- High Heat	::: 1.0500 - 1.1450	::: 1.0250 - 1.1350	::: 0.9900 - 1.1150	::: 0.9500 - 1.0725	::: 0.9250 - 1.1000	::: 1.0467	::: 0.9708
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.4300 - 0.5700	::: 0.4325 - 0.5550	::: 0.4325 - 0.5550	::: 0.3800 - 0.5900	::: 0.3800 - 0.5900	::: 0.4908	::: 0.2333
-- Mostly	::: 0.4600 - 0.5100	::: 0.4600 - 0.5100	::: 0.4600 - 0.5100	::: 0.4600 - 0.5000	::: 0.4725 - 0.5250	::: 0.4869	::: 0.2418
-- West (f.o.b.)	::: 0.4500 - 0.5700	::: 0.4300 - 0.5700	::: 0.4300 - 0.5700	::: 0.4300 - 0.5900	::: 0.4500 - 0.5900	::: 0.5078	::: 0.2625
-- Mostly	::: 0.4700 - 0.5300	::: 0.4500 - 0.5300	::: 0.4500 - 0.5300	::: 0.4500 - 0.5300	::: 0.4600 - 0.5400	::: 0.4935	::: 0.2491
-- Northeast (f.o.b.)	::: 0.4450 - 0.5400	::: 0.4300 - 0.5400	::: 0.4300 - 0.5400	::: 0.4300 - 0.5550	::: 0.4300 - 0.5600	::: 0.4898	::: 0.2560
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.8500 - 1.1975	::: 0.8300 - 1.2350	::: 0.8200 - 1.1850	::: 0.7800 - 1.2350	::: 0.7300 - 1.2350	::: 1.0085	::: 0.6259
-- Mostly	::: 0.9000 - 1.0650	::: 0.9000 - 1.0650	::: 0.9000 - 1.0525	::: 0.8500 - 1.0525	::: 0.8500 - 1.0575	::: 0.9681	::: 0.5852
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.3375 - 0.4800	::: 0.3375 - 0.4800	::: 0.3375 - 0.4800	::: 0.3375 - 0.4800	::: 0.3375 - 0.4500	::: 0.4055	::: 0.1730
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.8800 - 1.0500	::: 0.8800 - 1.0500	::: 0.8300 - 1.0000	::: 0.8300 - 1.0000	::: 0.8000 - 1.0000	::: 0.9291	::: 0.7736
-- West (f.o.b.)	::: 0.8800 - 1.0500	::: 0.8800 - 1.0500	::: 0.8200 - 1.0500	::: 0.8200 - 1.0000	::: 0.8200 - 1.0000	::: 0.9346	::: 0.7489
-- Mostly	::: 0.9800 - 1.0200	::: 0.9800 - 1.0200	::: 0.8800 - 1.0000	::: 0.8500 - 0.9700	::: 0.8500 - 0.9500	::: 0.9457	::: 0.7613
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.4000 - 1.5500	::: 1.4000 - 1.5500	::: 1.4000 - 1.5500	::: 1.4000 - 1.4300	::: 1.3800 - 1.4300	::: 1.4467	::: 1.2883
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.2400 - 0.5800	::: 0.2400 - 0.5800	::: 0.2400 - 0.5800	::: 0.2400 - 0.5800	::: 0.2500 - 0.5800	::: 0.4111	::: 0.2526
-- Mostly	::: 0.3400 - 0.4100	::: 0.3400 - 0.4100	::: 0.3400 - 0.4100	::: 0.3500 - 0.4200	::: 0.3700 - 0.4300	::: 0.3826	::: 0.2280
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.8500 - 3.0500	::: 2.7500 - 3.3000	::: 2.7500 - 3.1000	::: 2.8500 - 3.2125	::: 2.9000 - 3.2125	::: 3.0016	::: 2.6154
-- Nonrestricted - Acid	::: 3.2000 - 3.3500	::: 3.4500 - 3.7000	::: 3.4500 - 3.7500	::: 3.4500 - 3.7500	::: 3.5000 - 3.8000	::: 3.5630	::: 2.7604

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DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR MARCH 2017<sup>1</sup>  
 UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	::REPORT NUMBER 9 ::----- :: MAR 1 - 3	::REPORT NUMBER 11 ::----- :: MAR 6 - 17	::REPORT NUMBER 13 ::----- :: MAR 20 - 31	:: 2017 * :: Monthly :: Average	: 2016 * : Monthly : Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 4500 - 4850	:: 4625 - 4850	:: 4950 - 5475	:: 4936	: 2772
-- WESTERN EUROPE	:: 4250 - 4450	:: 4450 - 4525	:: 4625 - 4725	:: 4551	: 2627
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 4825 - 5300	:: 4975 - 5325	:: 5150 - 5400	:: 5193	: 3713
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3750 - 3925	:: 3500 - 3725	:: 3500 - 3725	:: 3642	: 2585
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 2450 - 2650	:: 2075 - 2300	:: 1950 - 2025	:: 2148	: 1742
-- SOUTH AMERICA	:: 2575 - 2775	:: 2600 - 3100	:: 2500 - 2900	:: 2762	:
-- WESTERN EUROPE	:: 1950 - 2050	:: 1850 - 2025	:: 1800 - 1925	:: 1913	: 1725
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 1075 - 1125	:: 1075 - 1150	:: 1100 - 1150	:: 1116	: 600
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3200 - 3375	:: 2825 - 3100	:: 2850 - 3125	:: 3016	: 2052
-- SOUTH AMERICA	:: 2850 - 3450	:: 2975 - 3475	:: 3000 - 3500	:: 3226	:
-- WESTERN EUROPE	:: 3025 - 3200	:: 2925 - 3175	:: 2825 - 3075	:: 3015	: 2092

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 2017

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2017 * Monthly	2016 * Monthly
	MAR 1 - 3	MAR 6 - 10	MAR 13 - 17	MAR 20 - 24	MAR 27 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.1475	2.1625	2.1300	2.1000		
--Tuesday		2.1675	2.1800	2.1200	2.1000		
--Wednesday	2.2325	2.1975	2.1500	2.1200	2.1000		
--Thursday	2.1625	2.1625	2.1100	2.1000	2.1000		
--Friday	2.1625	2.1625	2.1300	2.0975	2.1075	2.1392	1.9605
--Weekly Average**	2.1795	2.1675	2.1465	2.1135	2.1015		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.4375	1.4000	1.3600	1.3700		
--Tuesday		1.4300	1.4000	1.3900	1.3700		
--Wednesday	1.4650	1.4500	1.3750	1.4100	1.3700		
--Thursday	1.4650	1.4000	1.3500	1.4100	1.4500		
--Friday	1.4375	1.4000	1.3650	1.3900	1.4700	1.4072	1.4530
--Weekly Average**	1.4760	1.4235	1.3780	1.3920	1.4060		
-- 40# BLOCKS							
--Monday		1.4800	1.3675	1.4025	1.4450		
--Tuesday		1.4600	1.3700	1.4300	1.4450		
--Wednesday	1.4900	1.4400	1.3600	1.4500	1.4450		
--Thursday	1.4700	1.3975	1.3600	1.4400	1.5100		
--Friday	1.4800	1.3850	1.4000	1.4400	1.5200	1.4342	1.4877
--Weekly Average**	1.5065	1.4325	1.3715	1.4325	1.4730		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.8050	0.8075	0.8050	0.8200		
--Tuesday		0.8000	0.8050	0.8050	0.8150		
--Wednesday	0.7925	0.8100	0.7950	0.8225	0.8075		
--Thursday	0.7975	0.8100	0.7950	0.8450	0.8075		
--Friday	0.8050	0.8100	0.8050	0.8200	0.8000	0.8080	0.7413
--Weekly Average**	0.8085	0.8070	0.8015	0.8195	0.8100		

\* 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 APRIL 2017<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 ::	::: 2017 ::	2016
	:::-----::	-----::	-----::	-----::	::: Monthly ::	Monthly
	::: APR 3 - 7 ::	APR 10 - 14 ::	APR 17 - 21 ::	APR 24 - 28 ::	::: Average ::	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5000 - 1.8600 ::	1.5550 - 1.9150 ::	1.5225 - 1.8825 ::	1.5075 - 1.8675 ::	:: 1.7013 ::	1.7079
-- Brick And/Or Muenster 5#	:: 1.8375 - 2.2625 ::	1.8625 - 2.2875 ::	1.8325 - 2.2575 ::	1.8550 - 2.2800 ::	:: 2.0594 ::	2.0287
-- Cheddar 40# Block	:: 1.5650 - 1.9600 ::	1.5900 - 1.9850 ::	1.5600 - 1.9550 ::	1.5825 - 1.9775 ::	:: 1.7719 ::	1.7412
-- Monterey Jack 10#	:: 1.8125 - 2.0175 ::	1.8375 - 2.0425 ::	1.8075 - 2.0125 ::	1.8300 - 2.0350 ::	:: 1.9244 ::	1.8937
-- Blue 5#	:: 2.1050 - 3.0925 ::	2.1300 - 3.1175 ::	2.1000 - 3.0875 ::	2.1225 - 3.1100 ::	:: 2.6081 ::	2.5774
-- Mozzarella 5 - 6#	:: 1.6375 - 2.5775 ::	1.6625 - 2.6025 ::	1.6325 - 2.5725 ::	1.6550 - 2.5950 ::	:: 2.1169 ::	2.0862
-- Grade A Swiss Cuts 6 - 9#	:: 2.8975 - 3.0150 ::	2.8275 - 2.9450 ::	2.8275 - 2.9450 ::	2.8275 - 2.9450 ::	:: 2.9038 ::	2.5551

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9325 - 2.2175 ::	1.9575 - 2.2425 ::	1.9275 - 2.2125 ::	1.9500 - 2.2350 ::	:: 2.0844 ::	1.9887
-- Process 5# Sliced	:: 1.5425 - 2.0225 ::	1.5975 - 2.0775 ::	1.5650 - 2.0450 ::	1.5500 - 2.0300 ::	:: 1.8038 ::	1.8754
-- Muenster	:: 1.9175 - 2.2675 ::	1.9425 - 2.2925 ::	1.9125 - 2.2625 ::	1.9350 - 2.2850 ::	:: 2.1019 ::	2.0412
-- Grade A Swiss Cuts 10 - 14#	:: 3.3800 - 3.7025 ::	3.3100 - 3.6325 ::	3.3100 - 3.6325 ::	3.3100 - 3.6325 ::	:: 3.4888 ::	3.1401

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.4875 - 1.7450 ::	1.5425 - 1.8000 ::	1.5100 - 1.7675 ::	1.4950 - 1.7525 ::	:: 1.6375 ::	1.6716
-- Cheddar 40# Block	:: 1.5975 - 2.0425 ::	1.6225 - 2.0675 ::	1.5925 - 2.0375 ::	1.6150 - 2.0600 ::	:: 1.8294 ::	1.7712
-- Cheddar 10# Cuts	:: 1.7775 - 1.9975 ::	1.8025 - 2.0225 ::	1.7725 - 1.9925 ::	1.7950 - 2.0150 ::	:: 1.8969 ::	1.8387
-- Monterey Jack 10#	:: 1.7875 - 1.9475 ::	1.8125 - 1.9725 ::	1.7825 - 1.9425 ::	1.8050 - 1.9650 ::	:: 1.8769 ::	1.8187
-- Grade A Swiss Cuts 6 - 9#	:: 2.9575 - 3.3875 ::	2.8875 - 3.3175 ::	2.8875 - 3.3175 ::	2.8875 - 3.3175 ::	:: 3.1200 ::	2.7713

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.2066 - 2.5218 ::	2.2344 - 2.5110 ::	2.1489 - 2.5036 ::	2.4876 - 2.5913 ::	:: 2.4007 ::	2.2533
-- Upper Midwest - f.o.b	:: 2.3537 - 2.5218 ::	2.4259 - 2.5536 ::	2.3784 - 2.5244 ::	2.4047 - 2.5291 ::	:: 2.4615 ::	2.4293

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

-- Class II	:: 0.20 - 0.95 ::	0.25 - 0.95 ::	0.25 - 0.95 ::	0.20 - 0.93 ::	:: 0.5850 ::	0.4869
-- Class III	:: 0.20 - 0.97 ::	0.30 - 1.00 ::	0.30 - 1.00 ::	0.25 - 1.00 ::	:: 0.6275 ::	0.4507

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR APRIL 2017<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 ::				:: 2017 : 2016	
	::-----::-----::-----::-----::-----::				Monthly	Monthly
	APR 3 - 7	APR 10 - 14	APR 17 - 21	APR 24 - 28	Average	Average
DRY PRODUCTS						
NONFAT DRY MILK						
-- Central And East (f.o.b.)						
-- Low/Medium Heat	:: 0.7800 - 0.9500	:: 0.7700 - 0.8700	:: 0.8000 - 0.8900	:: 0.8000 - 0.9000	:: 0.8450	: 0.7689
-- Mostly	:: 0.8000 - 0.8600	:: 0.8000 - 0.8500	:: 0.8300 - 0.8600	:: 0.8300 - 0.8600	:: 0.8363	: 0.7530
-- High Heat	:: 0.8950 - 1.1000	:: 0.8950 - 1.0500	:: 0.9250 - 1.0500	:: 0.9250 - 1.0500	:: 0.9863	: 0.9355
-- West (f.o.b.)						
-- Low/Medium Heat	:: 0.7450 - 0.8800	:: 0.7550 - 0.8700	:: 0.7900 - 0.8800	:: 0.7900 - 0.9000	:: 0.8263	: 0.7260
-- Mostly	:: 0.8000 - 0.8550	:: 0.8000 - 0.8550	:: 0.8100 - 0.8600	:: 0.8200 - 0.8600	:: 0.8325	: 0.7357
-- High Heat	:: 0.9250 - 1.1000	:: 0.8600 - 1.0225	:: 0.9150 - 1.0325	:: 0.9300 - 1.0325	:: 0.9772	: 0.9340
WHEY POWDER (Nonhygroscopic)						
-- Central (f.o.b.)	:: 0.3800 - 0.6100	:: 0.3650 - 0.6100	:: 0.3650 - 0.6200	:: 0.3800 - 0.6200	:: 0.4938	: 0.2327
-- Mostly	:: 0.4700 - 0.5200	:: 0.4700 - 0.5200	:: 0.4500 - 0.5200	:: 0.4500 - 0.5200	:: 0.4900	: 0.2371
-- West (f.o.b.)	:: 0.4500 - 0.5900	:: 0.4500 - 0.5900	:: 0.4000 - 0.5900	:: 0.4000 - 0.5700	:: 0.5050	: 0.2508
-- Mostly	:: 0.4600 - 0.5400	:: 0.4600 - 0.5400	:: 0.4500 - 0.5400	:: 0.4200 - 0.5300	:: 0.4925	: 0.2411
-- Northeast (f.o.b.)	:: 0.4300 - 0.5625	:: 0.4300 - 0.5600	:: 0.4300 - 0.5675	:: 0.4300 - 0.5625	:: 0.4966	: 0.2505
WHEY PROTEIN CONCENTRATE						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	:: 0.7300 - 1.2350	:: 0.7300 - 1.2350	:: 0.7500 - 1.2350	:: 0.7700 - 1.2350	:: 0.9900	: 0.6390
-- Mostly	:: 0.8500 - 1.0550	:: 0.8500 - 1.0550	:: 0.8100 - 1.0550	:: 0.8100 - 1.0550	:: 0.9425	: 0.6076
ANIMAL FEED - WHEY						
-- Central (f.o.b.)						
-- Milk Replacer	:: 0.3375 - 0.4500	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3900	: 0.1752
BUTTERMILK (Min. 30% protein)						
-- Central And East (f.o.b.)	:: 0.8000 - 1.0000	:: 0.8000 - 0.9500	:: 0.8000 - 0.9200	:: 0.8000 - 0.9000	:: 0.8713	: 0.7594
-- West (f.o.b.)	:: 0.8000 - 0.9500	:: 0.8000 - 0.9500	:: 0.7500 - 0.9000	:: 0.7500 - 0.9000	:: 0.8500	: 0.7402
-- Mostly	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8000 - 0.8500	:: 0.8000 - 0.8500	:: 0.8425	: 0.7283
DRY WHOLE MILK						
-- National (f.o.b.)	:: 1.3800 - 1.4300	:: 1.3800 - 1.4200	:: 1.3800 - 1.5500	:: 1.3800 - 1.5500	:: 1.4338	: 1.2648
LACTOSE						
-- Central And West (f.o.b.)	:: 0.2500 - 0.5700	:: 0.2500 - 0.5700	:: 0.2500 - 0.5700	:: 0.3400 - 0.5700	:: 0.4213	: 0.2695
-- Mostly	:: 0.3700 - 0.4300	:: 0.3700 - 0.4300	:: 0.3700 - 0.4400	:: 0.3700 - 0.4500	:: 0.4038	: 0.2408
CASEIN - Edible - National (f.o.b.)						
-- Nonrestricted - Rennet	:: 2.9000 - 3.2125	:: 2.9000 - 3.2125	:: 2.6700 - 2.9500	:: 2.7500 - 3.0000	:: 2.9494	: 2.4910
-- Nonrestricted - Acid	:: 3.5000 - 3.7000	:: 3.5000 - 3.7000	:: 3.5000 - 3.6500	:: 3.5000 - 3.6500	:: 3.5875	: 2.5955

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 APRIL 2017<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 15	:::REPORT NUMBER 17	:::	::: 2017 *	::: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: APR 3 - 14	::: APR 17 - 28	:::	::: Average	::: Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 4825 - 5350	::: 4900 - 5350	:::	::: 5106	::: 2655
-- WESTERN EUROPE	::: 4700 - 4850	::: 4800 - 4925	:::	::: 4819	::: 2613
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 5150 - 5525	::: 5375 - 5675	:::	::: 5431	::: 3647
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3300 - 3500	::: 3450 - 3500	:::	::: 3438	::: 2586
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1900 - 1925	::: 2000 - 2050	:::	::: 1969	::: 1738
-- SOUTH AMERICA	::: 2450 - 2850	::: 3250 - 3600	:::	::: 3038	:::
-- WESTERN EUROPE	::: 1825 - 1900	::: 1850 - 1950	:::	::: 1881	::: 1725
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 1000 - 1050	::: 1000 - 1150	:::	::: 1050	::: 600
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 2900 - 3075	::: 3000 - 3150	:::	::: 3031	::: 2039
-- SOUTH AMERICA	::: 3250 - 3600	::: 3275 - 3625	:::	::: 3438	:::
-- WESTERN EUROPE	::: 2800 - 2950	::: 2900 - 3050	:::	::: 2925	::: 2040

<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 APRIL 2017

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2017 *	2016 *
	APR 3 - 7	APR 10 - 13	APR 17 - 21	APR 24 - 28	Monthly Average	Monthly Average
<b>BUTTER*</b>						
-- GRADE AA						
--Monday	2.1275	2.0775	2.0750	2.0750		
--Tuesday	2.1500	2.0900	2.0625	2.1375		
--Wednesday	2.1450	2.0900	2.0700	2.0975		
--Thursday	2.1200	2.0875	2.0675	2.1200		
--Friday	2.0975	1	2.0900	2.1050	2.0992	2.0563
--Weekly Average**	2.1280	2.0863	2.0730	2.1070		
<b>CHEESE*</b>						
-- BARRELS						
--Monday	1.4950	1.4275	1.4275	1.4275		
--Tuesday	1.4800	1.4275	1.4200	1.4275		
--Wednesday	1.4575	1.4275	1.4000	1.4200		
--Thursday	1.4350	1.4275	1.3825	1.4200		
--Friday	1.4350	1	1.4275	1.4175	1.4307	1.4231
--Weekly Average**	1.4605	1.4275	1.4115	1.4225		
-- 40# BLOCKS						
--Monday	1.5300	1.4600	1.4750	1.5525		
--Tuesday	1.5200	1.4600	1.4750	1.5525		
--Wednesday	1.5000	1.4750	1.4750	1.5425		
--Thursday	1.4800	1.4750	1.4750	1.5225		
--Friday	1.4600	1	1.5450	1.4800	1.4976	1.4194
--Weekly Average**	1.4980	1.4675	1.4890	1.5300		
<b>NONFAT DRY MILK*</b>						
-- GRADE A						
--Monday	0.8000	0.8100	0.8500	0.8450		
--Tuesday	0.8000	0.8250	0.8500	0.8525		
--Wednesday	0.8000	0.8250	0.8475	0.8525		
--Thursday	0.8000	0.8450	0.8475	0.8775		
--Friday	0.8100	1	0.8550	0.8675	0.8347	0.7306
--Weekly Average**	0.8020	0.8263	0.8500	0.8590		

\* 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/ The CME was closed for a holiday.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MAY 2017<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	::: 2017	::: 2016
	:-----:-----:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	MAY 1 - 5	MAY 8 - 12	MAY 15 - 19	MAY 22 - 26	MAY 30 - 31	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5175 - 1.8775	:: 1.5150 - 1.8750	:: 1.5875 - 1.9475	:: 1.5975 - 1.9575	:: 1.5775 - 1.9375	:: 1.7365	:: 1.6244
-- Brick And/Or Muenster 5#	:: 1.8950 - 2.3200	:: 1.8700 - 2.2950	:: 1.9775 - 2.4025	:: 2.0250 - 2.4500	:: 2.0475 - 2.4725	:: 2.1640	:: 1.9114
-- Cheddar 40# Block	:: 1.6225 - 2.0175	:: 1.5975 - 1.9925	:: 1.7050 - 2.1000	:: 1.7525 - 2.1475	:: 1.7750 - 2.1700	:: 1.8765	:: 1.6239
-- Monterey Jack 10#	:: 1.8700 - 2.0750	:: 1.8450 - 2.0500	:: 1.9525 - 2.1575	:: 2.0000 - 2.2050	:: 2.0225 - 2.2275	:: 2.0290	:: 1.7764
-- Blue 5#	:: 2.1625 - 3.1500	:: 2.1375 - 3.1250	:: 2.2450 - 3.2325	:: 2.2925 - 3.2800	:: 2.3150 - 3.3025	:: 2.7127	:: 2.4602
-- Mozzarella 5 - 6#	:: 1.6950 - 2.6350	:: 1.6700 - 2.6100	:: 1.7775 - 2.7175	:: 1.8250 - 2.7650	:: 1.8475 - 2.7875	:: 2.2215	:: 1.9689
-- Grade A Swiss Cuts 6 - 9#	:: 2.8275 - 2.9450	:: 2.8400 - 2.9575	:: 2.8400 - 2.9575	:: 2.8400 - 2.9575	:: 2.8400 - 2.9575	:: 2.8959	:: 2.5589

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9900 - 2.2750	:: 1.9650 - 2.2500	:: 2.0725 - 2.3575	:: 2.1200 - 2.4050	:: 2.1425 - 2.4275	:: 2.1890	:: 1.8714
-- Process 5# Sliced	:: 1.5600 - 2.0400	:: 1.5575 - 2.0375	:: 1.6300 - 2.1100	:: 1.6400 - 2.1200	:: 1.6200 - 2.1000	:: 1.8390	:: 1.7919
-- Muenster	:: 1.9750 - 2.3250	:: 1.9500 - 2.3000	:: 2.0575 - 2.4075	:: 2.1050 - 2.4550	:: 2.1275 - 2.4775	:: 2.2065	:: 1.9239
-- Grade A Swiss Cuts 10 - 14#	:: 3.3100 - 3.6325	:: 3.3225 - 3.6450	:: 3.3225 - 3.6450	:: 3.3225 - 3.6450	:: 3.3225 - 3.6450	:: 3.4809	:: 3.1439

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5050 - 1.7625	:: 1.5025 - 1.7600	:: 1.5750 - 1.8325	:: 1.5850 - 1.8425	:: 1.5650 - 1.8225	:: 1.6727	:: 1.5882
-- Cheddar 40# Block	:: 1.6550 - 2.1000	:: 1.6300 - 2.0750	:: 1.7375 - 2.1825	:: 1.7850 - 2.2300	:: 1.8075 - 2.2525	:: 1.9340	:: 1.6539
-- Cheddar 10# Cuts	:: 1.8350 - 2.0550	:: 1.8100 - 2.0300	:: 1.9175 - 2.1375	:: 1.9650 - 2.1850	:: 1.9875 - 2.2075	:: 2.0015	:: 1.7214
-- Monterey Jack 10#	:: 1.8450 - 2.0050	:: 1.8200 - 1.9800	:: 1.9275 - 2.0875	:: 1.9750 - 2.1350	:: 1.9975 - 2.1575	:: 1.9815	:: 1.7014
-- Grade A Swiss Cuts 6 - 9#	:: 2.8875 - 3.3175	:: 2.9000 - 3.3300	:: 2.9000 - 3.3300	:: 2.9000 - 3.3300	:: 2.9000 - 3.3300	:: 3.1122	:: 2.7751

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.2123 - 2.6338	:: 2.4277 - 2.6388	:: 2.4990 - 2.7163	:: 2.6114 - 3.0387	:: 2.7954 - 2.9376	:: 2.6217	:: 2.3316
-- Upper Midwest - f.o.b	:: 2.4231 - 2.5705	:: 2.4277 - 2.5965	:: 2.5207 - 2.7380	:: 2.7538 - 2.9912	:: 2.7954 - 2.9376	:: 2.6494	:: 2.3956

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

-- Class II	:: 0.20 - 0.93	:: 0.10 - 0.73	:: 0.10 - 0.73	:: 0.30 - 0.77	:: 0.30 - 0.77	:: 0.4873	:: 0.4524
-- Class III	:: 0.25 - 1.00	:: 0.20 - 0.80	:: 0.20 - 0.80	:: 0.25 - 0.80	:: 0.25 - 0.80	:: 0.5364	:: 0.3929

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MAY 2017<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	2017	2016
	:-----:-----:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	MAY 1 - 5	MAY 8 - 12	MAY 15 - 19	MAY 22 - 26	MAY 30 - 31	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8300 - 0.9250	:: 0.8550 - 0.9500	:: 0.8700 - 0.9800	:: 0.8750	: 0.7828
-- Mostly	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8600 - 0.8900	:: 0.8700 - 0.9100	:: 0.8900 - 0.9300	:: 0.8770	: 0.7801
-- High Heat	:: 0.9450 - 1.0500	:: 0.9400 - 1.0500	:: 0.9400 - 1.0500	:: 0.9750 - 1.1000	:: 0.9900 - 1.1000	:: 1.0098	: 0.9276
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7975 - 0.9000	:: 0.8000 - 0.9000	:: 0.8275 - 0.9300	:: 0.8450 - 0.9600	:: 0.8700 - 1.0000	:: 0.8759	: 0.7690
-- Mostly	:: 0.8300 - 0.8800	:: 0.8500 - 0.8800	:: 0.8800 - 0.9000	:: 0.9000 - 0.9400	:: 0.9200 - 0.9700	:: 0.8882	: 0.7739
-- High Heat	:: 0.9450 - 1.0525	:: 0.9450 - 1.0575	:: 0.9300 - 1.0575	:: 0.9400 - 1.0850	:: 0.9700 - 1.0900	:: 1.0041	: 0.9098
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.3800 - 0.5950	:: 0.3700 - 0.5950	:: 0.3500 - 0.5950	:: 0.3500 - 0.5950	:: 0.3550 - 0.5950	:: 0.4784	: 0.2454
-- Mostly	:: 0.4700 - 0.5300	:: 0.4700 - 0.5250	:: 0.4575 - 0.5225	:: 0.4500 - 0.5200	:: 0.4300 - 0.5175	:: 0.4914	: 0.2339
-- West (f.o.b.)	:: 0.4200 - 0.5400	:: 0.4000 - 0.5400	:: 0.4000 - 0.5375	:: 0.4000 - 0.5375	:: 0.4000 - 0.5375	:: 0.4716	: 0.2464
-- Mostly	:: 0.4200 - 0.5300	:: 0.4200 - 0.5100	:: 0.4200 - 0.5000	:: 0.4200 - 0.5000	:: 0.4200 - 0.4800	:: 0.4636	: 0.2358
-- Northeast (f.o.b.)	:: 0.4300 - 0.5625	:: 0.4300 - 0.5625	:: 0.4200 - 0.5625	:: 0.3900 - 0.5400	:: 0.3850 - 0.5300	:: 0.4845	: 0.2398
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7700 - 1.2350	:: 0.7500 - 1.2350	:: 0.7400 - 1.2350	:: 0.7500 - 1.2350	:: 0.7500 - 1.2350	:: 0.9936	: 0.6526
-- Mostly	:: 0.8500 - 1.0300	:: 0.8200 - 0.9900	:: 0.8200 - 0.9900	:: 0.8200 - 0.9950	:: 0.8200 - 0.9950	:: 0.9138	: 0.6239
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3888	: 0.1690
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 0.8000 - 0.9000	:: 0.7800 - 0.8900	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8250 - 0.8800	:: 0.8423	: 0.7257
-- West (f.o.b.)	:: 0.7500 - 0.9000	:: 0.7500 - 0.8900	:: 0.8000 - 0.9100	:: 0.8000 - 0.9100	:: 0.8100 - 0.9100	:: 0.8407	: 0.7120
-- Mostly	:: 0.8000 - 0.8500	:: 0.8000 - 0.8500	:: 0.8100 - 0.8600	:: 0.8100 - 0.8700	:: 0.8500 - 0.9000	:: 0.8352	: 0.7136
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	:: 1.2800 - 1.4500	:: 1.2800 - 1.4500	:: 1.2800 - 1.4500	:: 1.2800 - 1.4500	:: 1.2800 - 1.4500	:: 1.3650	: 1.2102
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.3400 - 0.5700	:: 0.3200 - 0.5700	:: 0.3200 - 0.5700	:: 0.3450 - 0.5700	:: 0.3450 - 0.5700	:: 0.4513	: 0.2780
-- Mostly	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.4100	: 0.2551
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.8000 - 3.0500	:: 2.9000 - 3.1000	:: 2.7500 - 3.0000	:: 2.7500 - 3.0500	:: 2.7500 - 3.0500	:: 2.9227	: 2.5035
-- Nonrestricted - Acid	:: 3.5000 - 3.6500	:: 3.5000 - 3.7000	:: 3.5000 - 3.7000	:: 3.4000 - 3.7000	:: 3.4000 - 3.7000	:: 3.5784	: 2.6252

<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 2017<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		2017 *		2016 *	
	::-----::		::-----::		::-----::		Monthly		Monthly	
	:: MAY 1 - 12		:: MAY 15 - 26		:: MAY 29 - 31		:: Average		:: Average	
BUTTER (82% BUTTERFAT)										
-- OCEANIA	:: 4900	- 5150	:: 5025	- 5425	:: 5400	- 6000	::	5200	:	2623
-- WESTERN EUROPE	:: 4900	- 5050	:: 5200	- 6175	:: 5900	- 6175	::	5423	:	2732
BUTTEROIL (99% BUTTERFAT)										
-- WESTERN EUROPE	:: 5150	- 5900	:: 5325	- 6225	:: 5325	- 6225	::	5666	:	3702
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	:: 3575	- 3625	:: 3575	- 3700	:: 3700	- 4200	::	3662	:	2607
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	:: 1975	- 2025	:: 1975	- 2000	:: 2000	- 2150	::	2004	:	1719
-- SOUTH AMERICA	:: 2700	- 3100	:: 2700	- 3000	:: 2700	- 3000	::	2872	:	
-- WESTERN EUROPE	:: 1900	- 2000	:: 2000	- 2175	:: 2175	- 2350	::	2051	:	1794
WHEY POWDER (NONHYGROSCOPIC)										
-- WESTERN EUROPE	:: 1150	- 1200	:: 1200	- 1250	:: 1200	- 1250	::	1203	:	624
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	:: 3100	- 3300	:: 3100	- 3350	:: 3100	- 3300	::	3211	:	2052
-- SOUTH AMERICA	:: 3200	- 3625	:: 3150	- 3550	:: 3250	- 3600	::	3387	:	
-- WESTERN EUROPE	:: 3000	- 3100	:: 3150	- 3350	:: 3325	- 3500	::	3184	:	2111

<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 MAY 2017

COMMODITY	REPORT NUMBER 18 MAY 1 - 5	REPORT NUMBER 19 MAY 8 - 12	REPORT NUMBER 20 MAY 15 - 19	REPORT NUMBER 21 MAY 22 - 26	REPORT NUMBER 22 MAY 30 - 31	2017 * Average	2016 * Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	2.0925	2.1275	2.3200	2.3625	1		
--Tuesday	2.1150	2.1050	2.4300	2.3625	2.3600		
--Wednesday	2.1200	2.1300	2.3450	2.3800	2.4100		
--Thursday	2.1200	2.2400	2.4000	2.3800			
--Friday	2.1075	2.2625	2.3750	2.3600		2.2684	2.0554
--Weekly Average**	2.1110	2.1730	2.3740	2.3690			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.4175	1.4500	1.5300	1.4800	1		
--Tuesday	1.4150	1.4600	1.5400	1.4725	1.5400		
--Wednesday	1.4000	1.4600	1.5000	1.4625	1.5450		
--Thursday	1.4200	1.5600	1.4700	1.5200			
--Friday	1.4500	1.5300	1.4700	1.4800		1.4806	1.3529
--Weekly Average**	1.4205	1.4920	1.5020	1.4830			
-- 40# BLOCKS							
--Monday	1.4800	1.5900	1.6350	1.6500	1		
--Tuesday	1.4800	1.5900	1.6700	1.6450	1.7300		
--Wednesday	1.4800	1.6000	1.6700	1.6650	1.7450		
--Thursday	1.4900	1.6500	1.6525	1.7200			
--Friday	1.6000	1.6350	1.6700	1.7325		1.6264	1.3174
--Weekly Average**	1.5060	1.6130	1.6595	1.6825			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	0.8600	0.8500	0.8825	0.9250	1		
--Tuesday	0.8525	0.8575	0.8825	0.9300	0.9350		
--Wednesday	0.8525	0.8575	0.8975	0.9275	0.9550		
--Thursday	0.8500	0.8625	0.8950	0.9300			
--Friday	0.8450	0.8625	0.9150	0.9275		0.8888	0.7880
--Weekly Average**	0.8520	0.8580	0.8945	0.9280			

\* 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/ The CME was closed for the Memorial Day Holiday on May 29<sup>th</sup>.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JUNE 2017<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	::: 2017	:	2016
	:-----:-----:-----:-----:-----					Monthly	:	Monthly
	JUN 1 - 2	JUN 5 - 9	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Average	:	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5775 - 1.9375	:: 1.6225 - 1.9825	:: 1.5225 - 1.8825	:: 1.4975 - 1.8575	:: 1.4450 - 1.8050	:: 1.7069	:	1.7591
-- Brick And/Or Muenster 5#	:: 2.0475 - 2.4725	:: 2.0925 - 2.5175	:: 2.0125 - 2.4375	:: 1.9925 - 2.4175	:: 1.9325 - 2.3575	:: 2.2236	:	2.0430
-- Cheddar 40# Block	:: 1.7750 - 2.1700	:: 1.8200 - 2.2150	:: 1.7400 - 2.1350	:: 1.7200 - 2.1150	:: 1.6600 - 2.0550	:: 1.9361	:	1.7555
-- Monterey Jack 10#	:: 2.0225 - 2.2275	:: 2.0675 - 2.2725	:: 1.9875 - 2.1925	:: 1.9675 - 2.1725	:: 1.9075 - 2.1125	:: 2.0886	:	1.9080
-- Blue 5#	:: 2.3150 - 3.3025	:: 2.3600 - 3.3475	:: 2.2800 - 3.2675	:: 2.2600 - 3.2475	:: 2.2000 - 3.1875	:: 2.7724	:	2.5917
-- Mozzarella 5 - 6#	:: 1.8475 - 2.7875	:: 1.8925 - 2.8325	:: 1.8125 - 2.7525	:: 1.7925 - 2.7325	:: 1.7325 - 2.6725	:: 2.2811	:	2.1005
-- Grade A Swiss Cuts 6 - 9#	:: 2.8400 - 2.9575	:: 2.7175 - 2.8350	:: 2.7175 - 2.8350	:: 2.7175 - 2.8350	:: 2.7175 - 2.8350	:: 2.7874	:	2.5548

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1425 - 2.4275	:: 2.1875 - 2.4725	:: 2.0875 - 2.3725	:: 2.0675 - 2.3525	:: 2.0075 - 2.2925	:: 2.2350	:	2.0030
-- Process 5# Sliced	:: 1.6200 - 2.1000	:: 1.6650 - 2.1450	:: 1.5850 - 2.0650	:: 1.5600 - 2.0400	:: 1.5075 - 1.9875	:: 1.8231	:	1.9266
-- Muenster	:: 2.1275 - 2.4775	:: 2.1725 - 2.5225	:: 2.0725 - 2.4225	:: 2.0525 - 2.4025	:: 1.9925 - 2.3425	:: 2.2525	:	2.0555
-- Grade A Swiss Cuts 10 - 14#	:: 3.3225 - 3.6450	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.3724	:	3.1398

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5650 - 1.8225	:: 1.6100 - 1.8675	:: 1.5100 - 1.7675	:: 1.4850 - 1.7425	:: 1.4325 - 1.6900	:: 1.6432	:	1.7228
-- Cheddar 40# Block	:: 1.8075 - 2.2525	:: 1.8525 - 2.2975	:: 1.7725 - 2.2175	:: 1.7525 - 2.1975	:: 1.6925 - 2.1375	:: 1.9936	:	1.7855
-- Cheddar 10# Cuts	:: 1.9875 - 2.2075	:: 2.0325 - 2.2525	:: 1.9525 - 2.1725	:: 1.9325 - 2.1525	:: 1.8725 - 2.0925	:: 2.0611	:	1.8530
-- Monterey Jack 10#	:: 1.9975 - 2.1575	:: 2.0425 - 2.2025	:: 1.9625 - 2.1225	:: 1.9425 - 2.1025	:: 1.8825 - 2.0425	:: 2.0411	:	1.8330
-- Grade A Swiss Cuts 6 - 9#	:: 2.9000 - 3.3300	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 3.0036	:	2.7710

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.7954 - 2.9376	:: 2.8995 - 3.3345	:: 3.0360 - 3.3346	:: 3.3421 - 3.6031	:: 3.0532 - 3.4188	:: 3.2176	:	2.7937
-- Upper Midwest - f.o.b	:: 2.7954 - 2.9376	:: 2.8029 - 2.9720	:: 2.9613 - 3.1604	:: 3.2115 - 3.4465	:: 3.0562 - 3.4188	:: 3.1049	:	2.7156

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

-- Class II	:: 0.30 - 0.77	:: 0.30 - 0.77	:: 0.20 - 0.70	:: 0.25 - 0.70	:: 0.30 - 0.82	:: 0.5077	:	0.4966
-- Class III	:: 0.25 - 0.80	:: 0.25 - 0.82	:: 0.20 - 0.75	:: 0.20 - 0.75	:: 0.25 - 0.75	:: 0.4989	:	0.3557

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JUNE 2017<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	2017	2016
	:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	JUN 1 - 2	JUN 5 - 9	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8700 - 0.9800	:: 0.8800 - 1.0000	:: 0.8800 - 1.0000	:: 0.8700 - 0.9800	:: 0.8450 - 0.9600	:: 0.9267	: 0.8184
-- Mostly	:: 0.8900 - 0.9300	:: 0.9000 - 0.9300	:: 0.9000 - 0.9400	:: 0.9000 - 0.9300	:: 0.8800 - 0.9200	:: 0.9123	: 0.8221
-- High Heat	:: 0.9900 - 1.1000	:: 1.0100 - 1.1000	:: 1.0150 - 1.1000	:: 0.9900 - 1.1000	:: 0.9900 - 1.0900	:: 1.0490	: 0.9300
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8700 - 1.0000	:: 0.8900 - 1.0000	:: 0.8500 - 0.9800	:: 0.8500 - 0.9700	:: 0.8100 - 0.9500	:: 0.9145	: 0.8200
-- Mostly	:: 0.9200 - 0.9700	:: 0.9200 - 0.9850	:: 0.9000 - 0.9650	:: 0.8800 - 0.9600	:: 0.8500 - 0.9300	:: 0.9257	: 0.8209
-- High Heat	:: 0.9700 - 1.0900	:: 0.9700 - 1.1050	:: 0.9800 - 1.1000	:: 0.9800 - 1.0900	:: 0.9800 - 1.0700	:: 1.0340	: 0.9491
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.3550 - 0.5950	:: 0.3500 - 0.5900	:: 0.3500 - 0.5900	:: 0.3500 - 0.5500	:: 0.3500 - 0.5600	:: 0.4625	: 0.2569
-- Mostly	:: 0.4300 - 0.5175	:: 0.4000 - 0.5100	:: 0.4000 - 0.5000	:: 0.4000 - 0.4850	:: 0.3900 - 0.4850	:: 0.4488	: 0.2450
-- West (f.o.b.)	:: 0.4000 - 0.5375	:: 0.4000 - 0.5300	:: 0.4000 - 0.5200	:: 0.4000 - 0.5200	:: 0.3800 - 0.5150	:: 0.4591	: 0.2544
-- Mostly	:: 0.4200 - 0.4800	:: 0.4200 - 0.4700	:: 0.4100 - 0.4700	:: 0.4100 - 0.4700	:: 0.4100 - 0.4650	:: 0.4415	: 0.2440
-- Northeast (f.o.b.)	:: 0.3850 - 0.5300	:: 0.3850 - 0.5200	:: 0.4100 - 0.5000	:: 0.3900 - 0.5325	:: 0.3600 - 0.5250	:: 0.4532	: 0.2649
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7500 - 1.2350	:: 0.7500 - 1.2350	:: 0.7500 - 1.2350	:: 0.7500 - 1.2350	:: 0.7400 - 1.2350	:: 0.9914	: 0.6666
-- Mostly	:: 0.8200 - 0.9950	:: 0.8200 - 0.9950	:: 0.8200 - 0.9950	:: 0.8000 - 0.9950	:: 0.8000 - 0.9800	:: 0.9013	: 0.6616
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3375 - 0.4850	:: 0.3000 - 0.4800	:: 0.3000 - 0.4725	:: 0.3936	: 0.1709
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 0.8250 - 0.8800	:: 0.8300 - 0.8800	:: 0.8300 - 0.9100	:: 0.8400 - 0.9100	:: 0.8400 - 0.9100	:: 0.8673	: 0.7618
-- West (f.o.b.)	:: 0.8100 - 0.9100	:: 0.8100 - 0.9100	:: 0.8300 - 0.9400	:: 0.8300 - 0.9400	:: 0.8200 - 0.9400	:: 0.8759	: 0.6893
-- Mostly	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8800 - 0.9200	:: 0.8800 - 0.9200	:: 0.8800 - 0.9200	:: 0.8920	: 0.7023
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	:: 1.2800 - 1.4500	:: 1.2800 - 1.5500	:: 1.3000 - 1.5500	:: 1.3000 - 1.5500	:: 1.3000 - 1.5500	:: 1.4173	: 1.2657
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.3450 - 0.5700	:: 0.3200 - 0.5700	:: 0.3200 - 0.5500	:: 0.3200 - 0.5500	:: 0.2950 - 0.5500	:: 0.4365	: 0.2928
-- Mostly	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.3600 - 0.4400	:: 0.3500 - 0.4400	:: 0.3400 - 0.4400	:: 0.3998	: 0.2616
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.7500 - 3.0500	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 2.7000 - 3.0000	:: 2.7000 - 3.0000	:: 2.9341	: 2.5320
-- Nonrestricted - Acid	:: 3.4000 - 3.7000	:: 3.4000 - 3.7000	:: 3.4000 - 3.7000	:: 3.4000 - 3.6500	:: 3.4000 - 3.6500	:: 3.5386	: 2.6204

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 2017<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		2017 *		2016 *	
	::-----::		::-----::		::-----::		Monthly		Monthly	
	:: JUN 1 - 9		:: JUN 12 - 23		:: JUN 26 - 30		:: Average		:: Average	
BUTTER (82% BUTTERFAT)										
-- OCEANIA	:: 5400	- 6000	:: 5500	- 6050	:: 5800	- 6050	::	5785	:	2791
-- WESTERN EUROPE	:: 5900	- 6175	:: 6250	- 6675	:: 6800	- 7025	::	6430	:	2930
BUTTEROIL (99% BUTTERFAT)										
-- WESTERN EUROPE	:: 5325	- 6225	:: 5500	- 6500	:: 6000	- 7300	::	6076	:	3845
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	:: 3700	- 4200	:: 3600	- 4100	:: 3975	- 4050	::	3919	:	2832
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	:: 2000	- 2150	:: 2025	- 2175	:: 2100	- 2150	::	2098	:	1864
-- SOUTH AMERICA	:: 2700	- 3000	:: 2750	- 3050	:: 2775	- 3075	::	2890	:	
-- WESTERN EUROPE	:: 2175	- 2350	:: 2175	- 2350	:: 2000	- 2175	::	2223	:	1930
WHEY POWDER (NONHYGROSCOPIC)										
-- WESTERN EUROPE	:: 1200	- 1250	:: 1200	- 1250	:: 1000	- 1200	::	1197	:	685
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	:: 3100	- 3300	:: 3050	- 3200	:: 3050	- 3225	::	3152	:	2132
-- SOUTH AMERICA	:: 3250	- 3600	:: 3225	- 3575	:: 3200	- 3500	::	3397	:	
-- WESTERN EUROPE	:: 3325	- 3500	:: 3350	- 3600	:: 3325	- 3650	::	3458	:	2323

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 2017

COMMODITY	::REPORT NUMBER 22::	REPORT NUMBER 23::	REPORT NUMBER 24::	REPORT NUMBER 25::	REPORT NUMBER 26::	2017 * : 2016 *
	-----	-----	-----	-----	-----	Monthly : Monthly
	JUN 1 - 2	JUN 5 - 9	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Average : Average
<b>BUTTER*</b>						
-- GRADE AA						
--Monday	::	:: 2.5150	:: 2.5100	:: 2.5600	:: 2.6225	:: :
--Tuesday	::	:: 2.5250	:: 2.5800	:: 2.6300	:: 2.6250	:: :
--Wednesday	::	:: 2.4625	:: 2.7000	:: 2.5850	:: 2.6400	:: :
--Thursday	:: 2.4100	:: 2.4650	:: 2.7050	:: 2.5850	:: 2.6400	:: :
--Friday	:: 2.4850	:: 2.4750	:: 2.5600	:: 2.5900	:: 2.6425	:: 2.5688 : 2.2640
--Weekly Average**	:: 2.4163	:: 2.4885	:: 2.6110	:: 2.5900	:: 2.6340	:: :
<b>CHEESE*</b>						
-- BARRELS						
--Monday	::	:: 1.4575	:: 1.4150	:: 1.3500	:: 1.3675	:: :
--Tuesday	::	:: 1.4250	:: 1.4150	:: 1.3375	:: 1.3675	:: :
--Wednesday	::	:: 1.4250	:: 1.4025	:: 1.3575	:: 1.3700	:: :
--Thursday	:: 1.5325	:: 1.4150	:: 1.4025	:: 1.3400	:: 1.3500	:: :
--Friday	:: 1.4900	:: 1.4150	:: 1.3800	:: 1.3700	:: 1.3525	:: 1.3972 : 1.5301
--Weekly Average**	:: 1.5269	:: 1.4275	:: 1.4030	:: 1.3510	:: 1.3615	:: :
-- 40# BLOCKS						
--Monday	::	:: 1.6650	:: 1.6300	:: 1.5975	:: 1.5250	:: :
--Tuesday	::	:: 1.6650	:: 1.6300	:: 1.5975	:: 1.5250	:: :
--Wednesday	::	:: 1.6500	:: 1.6300	:: 1.5600	:: 1.5100	:: :
--Thursday	:: 1.7375	:: 1.6300	:: 1.6300	:: 1.5450	:: 1.5100	:: :
--Friday	:: 1.7000	:: 1.6300	:: 1.6150	:: 1.5400	:: 1.5250	:: 1.6022 : 1.5005
--Weekly Average**	:: 1.7281	:: 1.6480	:: 1.6270	:: 1.5680	:: 1.5190	:: :
<b>NONFAT DRY MILK*</b>						
-- GRADE A						
--Monday	::	:: 0.9450	:: 0.9000	:: 0.9050	:: 0.8450	:: :
--Tuesday	::	:: 0.9200	:: 0.9000	:: 0.8900	:: 0.8425	:: :
--Wednesday	::	:: 0.9025	:: 0.9075	:: 0.8600	:: 0.8450	:: :
--Thursday	:: 0.9500	:: 0.9175	:: 0.9100	:: 0.8425	:: 0.8450	:: :
--Friday	:: 0.9475	:: 0.9075	:: 0.9100	:: 0.8475	:: 0.8450	:: 0.8902 : 0.8476
--Weekly Average**	:: 0.9469	:: 0.9185	:: 0.9055	:: 0.8690	:: 0.8445	:: :

\* 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 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 27 ::----- :: JUL 3 - 7	::REPORT NUMBER 28 ::----- :: JUL 10 - 14	::REPORT NUMBER 29 ::----- :: JUL 17 - 21	::REPORT NUMBER 30 ::----- :: JUL 24 - 28	::REPORT NUMBER 31 ::----- :: JUL 31	:: 2017 ::----- :: Average	:: 2016 ::----- :: Average
<b>CHEESE</b>							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.4550 - 1.8150	:: 1.4600 - 1.8200	:: 1.5275 - 1.8875	:: 1.5500 - 1.9100	:: 1.5625 - 1.9225	:: 1.6835	: 1.9688
-- Brick And/Or Muenster 5#	:: 1.8825 - 2.3075	:: 1.9075 - 2.3325	:: 1.9900 - 2.4150	:: 2.0700 - 2.4950	:: 2.0825 - 2.5075	:: 2.1850	: 2.2084
-- Cheddar 40# Block	:: 1.6100 - 2.0050	:: 1.6350 - 2.0300	:: 1.7175 - 2.1125	:: 1.7975 - 2.1925	:: 1.8100 - 2.2050	:: 1.8975	: 1.9209
-- Monterey Jack 10#	:: 1.8575 - 2.0625	:: 1.8825 - 2.0875	:: 1.9650 - 2.1700	:: 2.0450 - 2.2500	:: 2.0575 - 2.2625	:: 2.0500	: 2.0734
-- Blue 5#	:: 2.1500 - 3.1375	:: 2.1750 - 3.1625	:: 2.2575 - 3.2450	:: 2.3375 - 3.3250	:: 2.3500 - 3.3375	:: 2.7338	: 2.7571
-- Mozzarella 5 - 6#	:: 1.6825 - 2.6225	:: 1.7075 - 2.6475	:: 1.7900 - 2.7300	:: 1.8700 - 2.8100	:: 1.8825 - 2.8225	:: 2.2425	: 2.2659
-- Grade A Swiss Cuts 6 - 9#	:: 2.6500 - 2.7675	:: 2.6500 - 2.7675	:: 2.6500 - 2.7675	:: 2.6500 - 2.7675	:: 2.6500 - 2.7675	:: 2.7088	: 2.5419
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 1.9575 - 2.2425	:: 1.9825 - 2.2675	:: 2.0650 - 2.3500	:: 2.1450 - 2.4300	:: 2.1575 - 2.4425	:: 2.1900	: 2.1684
-- Process 5# Sliced	:: 1.5175 - 1.9975	:: 1.5225 - 2.0025	:: 1.5900 - 2.0700	:: 1.6125 - 2.0925	:: 1.6250 - 2.1050	:: 1.8060	: 2.1363
-- Muenster	:: 1.9425 - 2.2925	:: 1.9675 - 2.3175	:: 2.0500 - 2.4000	:: 2.1300 - 2.4800	:: 2.1425 - 2.4925	:: 2.2075	: 2.2209
-- Grade A Swiss Cuts 10 - 14#	:: 3.1325 - 3.4550	:: 3.1325 - 3.4550	:: 3.1325 - 3.4550	:: 3.1325 - 3.4550	:: 3.1325 - 3.4550	:: 3.2938	: 3.1269
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.4425 - 1.7000	:: 1.4475 - 1.7050	:: 1.5150 - 1.7725	:: 1.5375 - 1.7950	:: 1.5500 - 1.8075	:: 1.6198	: 1.9325
-- Cheddar 40# Block	:: 1.6425 - 2.0875	:: 1.6675 - 2.1125	:: 1.7500 - 2.1950	:: 1.8300 - 2.2750	:: 1.8425 - 2.2875	:: 1.9550	: 1.9509
-- Cheddar 10# Cuts	:: 1.8225 - 2.0425	:: 1.8475 - 2.0675	:: 1.9300 - 2.1500	:: 2.0100 - 2.2300	:: 2.0225 - 2.2425	:: 2.0225	: 2.0184
-- Monterey Jack 10#	:: 1.8325 - 1.9925	:: 1.8575 - 2.0175	:: 1.9400 - 2.1000	:: 2.0200 - 2.1800	:: 2.0325 - 2.1925	:: 2.0025	: 1.9984
-- Grade A Swiss Cuts 6 - 9#	:: 2.7100 - 3.1400	:: 2.7100 - 3.1400	:: 2.7100 - 3.1400	:: 2.7100 - 3.1400	:: 2.7100 - 3.1400	:: 2.9250	: 2.7581
<b>FLUID PRODUCTS</b>							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 3.2135 - 3.5560	:: 3.1343 - 3.5261	:: 3.1962 - 3.5080	:: 3.2195 - 3.5336	:: 3.4249 - 3.6093	:: 3.3675	: 2.9970
-- Upper Midwest - f.o.b	:: 3.1608 - 3.3979	:: 3.1343 - 3.3955	:: 3.1182 - 3.4300	:: 3.1672 - 3.4551	:: 3.2141 - 3.4775	:: 3.2857	: 2.8892
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.35 - 0.65	:: 0.35 - 0.65	:: 0.35 - 0.77	:: 0.35 - 0.81	:: 0.30 - 0.80	:: 0.5375	: 0.5563
-- Class III	:: 0.30 - 0.70	:: 0.30 - 0.70	:: 0.30 - 0.75	:: 0.30 - 0.75	:: 0.30 - 0.75	:: 0.5138	: 0.4038

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JULY 2017<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		2017	2016												
	::-----		::-----		::-----		::-----		::-----		Monthly	Monthly												
	:: JUL 3 - 7		:: JUL 10 - 14		:: JUL 17 - 21		:: JUL 24 - 28		:: JUL 31		Average	Average												
DRY PRODUCTS																								
NONFAT DRY MILK																								
-- Central And East (f.o.b.)																								
-- Low/Medium Heat	::	0.8450	-	0.9400	::	0.8500	-	0.9400	::	0.8500	-	0.9800	::	0.8500	-	0.9600	::	0.8500	-	0.9500	::	0.9023	:	0.8824
-- Mostly	::	0.8800	-	0.9200	::	0.8800	-	0.9200	::	0.8800	-	0.9200	::	0.8800	-	0.9200	::	0.8800	-	0.9200	::	0.9000	:	0.8774
-- High Heat	::	0.9900	-	1.0900	::	1.0000	-	1.0900	::	1.0000	-	1.0900	::	1.0000	-	1.0900	::	1.0000	-	1.0900	::	1.0440	:	0.9531
-- West (f.o.b.)																								
-- Low/Medium Heat	::	0.8000	-	0.9500	::	0.8150	-	0.9500	::	0.8050	-	0.9600	::	0.8050	-	0.9400	::	0.8150	-	0.9600	::	0.8788	:	0.8736
-- Mostly	::	0.8500	-	0.9300	::	0.8700	-	0.9200	::	0.8700	-	0.9200	::	0.8700	-	0.9200	::	0.8700	-	0.9200	::	0.8940	:	0.8910
-- High Heat	::	0.9800	-	1.0600	::	0.9800	-	1.0600	::	0.9800	-	1.0700	::	0.9800	-	1.0700	::	0.9800	-	1.0650	::	1.0226	:	0.9713
WHEY POWDER (Nonhygroscopic)																								
-- Central (f.o.b.)																								
-- Mostly	::	0.3500	-	0.5500	::	0.3400	-	0.5200	::	0.3200	-	0.5100	::	0.3200	-	0.5100	::	0.3200	-	0.5100	::	0.4258	:	0.2903
-- West (f.o.b.)																								
-- Mostly	::	0.3900	-	0.4850	::	0.3900	-	0.4700	::	0.3800	-	0.4700	::	0.3800	-	0.4700	::	0.3600	-	0.4600	::	0.4280	:	0.2546
-- Northeast (f.o.b.)																								
-- Mostly	::	0.3800	-	0.5150	::	0.3800	-	0.4925	::	0.3800	-	0.4850	::	0.3600	-	0.4850	::	0.3600	-	0.4625	::	0.4329	:	0.2853
-- Mostly	::	0.4000	-	0.4650	::	0.4000	-	0.4500	::	0.4000	-	0.4500	::	0.4000	-	0.4450	::	0.3950	-	0.4450	::	0.4256	:	0.2687
-- Northeast (f.o.b.)	::	0.3700	-	0.5075	::	0.3700	-	0.5050	::	0.3500	-	0.4900	::	0.3500	-	0.4800	::	0.3600	-	0.4700	::	0.4266	:	0.2787
WHEY PROTEIN CONCENTRATE																								
-- Central And West (f.o.b.)																								
-- Extra Grade 34% Protein	::	0.7200	-	1.2350	::	0.7500	-	1.1850	::	0.7400	-	1.1850	::	0.7200	-	1.1850	::	0.7100	-	1.1850	::	0.9635	:	0.6831
-- Mostly	::	0.8000	-	0.9900	::	0.8300	-	0.9550	::	0.8300	-	0.9550	::	0.8300	-	0.9550	::	0.8000	-	0.9425	::	0.8919	:	0.6937
ANIMAL FEED - WHEY																								
-- Central (f.o.b.)																								
-- Milk Replacer	::	0.3000	-	0.4725	::	0.3000	-	0.4725	::	0.3000	-	0.4725	::	0.3200	-	0.4725	::	0.2800	-	0.4550	::	0.3878	:	0.1722
BUTTERMILK (Min. 30% protein)																								
-- Central And East (f.o.b.)																								
-- Mostly	::	0.8400	-	0.9200	::	0.8450	-	0.9200	::	0.8450	-	0.9200	::	0.8450	-	0.9200	::	0.8450	-	0.9225	::	0.8821	:	0.8065
-- West (f.o.b.)																								
-- Mostly	::	0.8200	-	0.9400	::	0.8200	-	0.9400	::	0.8200	-	0.9400	::	0.8200	-	0.9600	::	0.8200	-	0.9600	::	0.8830	:	0.7774
-- Mostly	::	0.9000	-	0.9200	::	0.9000	-	0.9200	::	0.9000	-	0.9200	::	0.9100	-	0.9200	::	0.9100	-	0.9200	::	0.9115	:	0.7720
DRY WHOLE MILK																								
-- National (f.o.b.)																								
-- Mostly	::	1.3000	-	1.5500	::	1.3000	-	1.6000	::	1.3000	-	1.6000	::	1.3000	-	1.6000	::	1.3000	-	1.7000	::	1.4475	:	1.3018
LACTOSE																								
-- Central And West (f.o.b.)																								
-- Mostly	::	0.2950	-	0.5500	::	0.2800	-	0.4900	::	0.2800	-	0.4900	::	0.2500	-	0.4900	::	0.2500	-	0.4900	::	0.3880	:	0.2821
-- Mostly	::	0.3400	-	0.4400	::	0.3400	-	0.4200	::	0.3300	-	0.4200	::	0.3200	-	0.4000	::	0.3100	-	0.4000	::	0.3745	:	0.2769
CASEIN - Edible - National (f.o.b.)																								
-- Nonrestricted - Rennet																								
-- Mostly	::	2.7000	-	2.8500	::	2.7000	-	2.8000	::	2.7000	-	2.8500	::	2.7000	-	2.8500	::	2.7000	-	2.8000	::	2.7675	:	2.7363
-- Nonrestricted - Acid																								
-- Mostly	::	3.4000	-	3.6500	::	3.4000	-	3.6500	::	3.4000	-	3.6500	::	3.4000	-	3.6500	::	3.4000	-	3.6000	::	3.5238	:	2.7925

<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 2017<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		2017 *		2016 *	
	:-----:		:-----:		:-----:		Monthly	Monthly	Monthly	Monthly
	JUL 3 - 7		JUL 10 - 21		JUL 24 - 31		Average		Average	
BUTTER (82% BUTTERFAT)										
-- OCEANIA	:: 5800	- 6050	:: 6000	- 6300	:: 5750	- 6200	::	6046	:	2882
-- WESTERN EUROPE	:: 6800	- 7025	:: 6950	- 7475	:: 7200	- 7675	::	7205	:	3379
BUTTEROIL (99% BUTTERFAT)										
-- WESTERN EUROPE	:: 6000	- 7300	:: 6300	- 7600	:: 6400	- 8350	::	7000	:	3843
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	:: 3975	- 4050	:: 4025	- 4075	:: 3975	- 4025	::	4027	:	2865
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	:: 2100	- 2150	:: 2025	- 2075	:: 2000	- 2025	::	2057	:	1925
-- SOUTH AMERICA	:: 2775	- 3075	:: 2850	- 3150	:: 2850	- 3150	::	2982	:	
-- WESTERN EUROPE	:: 2000	- 2175	:: 2000	- 2150	:: 2050	- 2225	::	2096	:	1968
WHEY POWDER (NONHYGROSCOPIC)										
-- WESTERN EUROPE	:: 1000	- 1200	:: 975	- 1100	:: 975	- 1100	::	1052	:	712
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	:: 3050	- 3225	:: 3125	- 3275	:: 3175	- 3275	::	3192	:	2215
-- SOUTH AMERICA	:: 3200	- 3500	:: 3100	- 3600	:: 3100	- 3500	::	3336	:	
-- WESTERN EUROPE	:: 3325	- 3650	:: 3400	- 3600	:: 3600	- 3800	::	3554	:	2435

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 JULY 2017

COMMODITY	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	REPORT NUMBER 31	2017 *	2016 *
	JUL 3 - 7	JUL 10 - 14	JUL 17 - 21	JUL 24 - 28	JUL 31	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	2.6450	2.6150	2.6150	2.5850	2.6900		
--Tuesday	<sup>1</sup>	2.6075	2.6450	2.5900			
--Wednesday	2.6450	2.5850	2.6325	2.6075			
--Thursday	2.5725	2.5850	2.6100	2.6700			
--Friday	2.5850	2.6000	2.5850	2.7200		2.6195	2.2731
--Weekly Average**	2.6119	2.5985	2.6175	2.6345			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.3525	1.3850	1.4850	1.4100	1.5450		
--Tuesday	<sup>1</sup>	1.4175	1.4850	1.4575			
--Wednesday	1.3700	1.4375	1.4850	1.4600			
--Thursday	1.3675	1.4500	1.4100	1.4600			
--Friday	1.3750	1.4750	1.4100	1.5550		1.4396	1.7363
--Weekly Average**	1.3663	1.4330	1.4550	1.4685			
-- 40# BLOCKS							
--Monday	1.5250	1.5550	1.6950	1.7075	1.7550		
--Tuesday	<sup>1</sup>	1.6150	1.7100	1.7075			
--Wednesday	1.5400	1.6300	1.7100	1.7075			
--Thursday	1.5550	1.6500	1.7050	1.7150			
--Friday	1.5525	1.6750	1.7075	1.7550		1.6586	1.6613
--Weekly Average**	1.5431	1.6250	1.7055	1.7185			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	0.8400	0.8725	0.8525	0.8700	0.8625		
--Tuesday	<sup>1</sup>	0.8725	0.8525	0.8650			
--Wednesday	0.8500	0.8700	0.8600	0.8600			
--Thursday	0.8625	0.8675	0.8600	0.8525			
--Friday	0.8675	0.8625	0.8725	0.8600		0.8616	0.8638
--Weekly Average**	0.8550	0.8690	0.8595	0.8615			

\* 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.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2017<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	::: 2017	::: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: AUG 1 - 4	::: AUG 7 - 11	::: AUG 14 - 18	::: AUG 21 - 25	::: AUG 28 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5625 - 1.9225	:: 1.6675 - 2.0275	:: 1.6500 - 2.0100	:: 1.7750 - 2.1350	:: 1.7575 - 2.1175	:: 1.8645	:: 2.1013
-- Brick And/Or Muenster 5#	:: 2.0825 - 2.5075	:: 2.1050 - 2.5300	:: 2.0575 - 2.4825	:: 2.1050 - 2.5300	:: 2.0650 - 2.4900	:: 2.2963	:: 2.3620
-- Cheddar 40# Block	:: 1.8100 - 2.2050	:: 1.8325 - 2.2275	:: 1.7850 - 2.1800	:: 1.8325 - 2.2275	:: 1.7925 - 2.1875	:: 2.0088	:: 2.0745
-- Monterey Jack 10#	:: 2.0575 - 2.2625	:: 2.0800 - 2.2850	:: 2.0325 - 2.2375	:: 2.0800 - 2.2850	:: 2.0400 - 2.2450	:: 2.1613	:: 2.2270
-- Blue 5#	:: 2.3500 - 3.3375	:: 2.3725 - 3.3600	:: 2.3250 - 3.3125	:: 2.3725 - 3.3600	:: 2.3325 - 3.3200	:: 2.8451	:: 2.9107
-- Mozzarella 5 - 6#	:: 1.8825 - 2.8225	:: 1.9050 - 2.8450	:: 1.8575 - 2.7975	:: 1.9050 - 2.8450	:: 1.8650 - 2.8050	:: 2.3538	:: 2.4195
-- Grade A Swiss Cuts 6 - 9#	:: 2.6500 - 2.7675	:: 2.6900 - 2.8075	:: 2.6900 - 2.8075	:: 2.6900 - 2.8075	:: 2.6900 - 2.8075	:: 2.7418	:: 2.4630

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1575 - 2.4425	:: 2.1800 - 2.4650	:: 2.1325 - 2.4175	:: 2.1800 - 2.4650	:: 2.1400 - 2.4250	:: 2.3013	:: 2.3220
-- Process 5# Sliced	:: 1.6250 - 2.1050	:: 1.7300 - 2.2100	:: 1.7125 - 2.1925	:: 1.8375 - 2.3175	:: 1.8200 - 2.3000	:: 1.9870	:: 2.2688
-- Muenster	:: 2.1425 - 2.4925	:: 2.1650 - 2.5150	:: 2.1175 - 2.4675	:: 2.1650 - 2.5150	:: 2.1250 - 2.4750	:: 2.3188	:: 2.3634
-- Grade A Swiss Cuts 10 - 14#	:: 3.1325 - 3.4550	:: 3.1725 - 3.4950	:: 3.1725 - 3.4950	:: 3.1725 - 3.4950	:: 3.1725 - 3.4950	:: 3.3268	:: 3.0480

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5500 - 1.8075	:: 1.6550 - 1.9125	:: 1.6375 - 1.8950	:: 1.7625 - 2.0200	:: 1.7450 - 2.0025	:: 1.8007	:: 2.0651
-- Cheddar 40# Block	:: 1.8425 - 2.2875	:: 1.8650 - 2.3100	:: 1.8175 - 2.2625	:: 1.8650 - 2.3100	:: 1.8250 - 2.2700	:: 2.0663	:: 2.1045
-- Cheddar 10# Cuts	:: 2.0225 - 2.2425	:: 2.0450 - 2.2650	:: 1.9975 - 2.2175	:: 2.0450 - 2.2650	:: 2.0050 - 2.2250	:: 2.1338	:: 2.1720
-- Monterey Jack 10#	:: 2.0325 - 2.1925	:: 2.0550 - 2.2150	:: 2.0075 - 2.1675	:: 2.0550 - 2.2150	:: 2.0150 - 2.1750	:: 2.1138	:: 2.1520
-- Grade A Swiss Cuts 6 - 9#	:: 2.7100 - 3.1400	:: 2.7500 - 3.1800	:: 2.7500 - 3.1800	:: 2.7500 - 3.1800	:: 2.7500 - 3.1800	:: 2.9580	:: 2.6792

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 3.4249 - 3.6093	:: 3.3875 - 3.7127	:: 3.3350 - 3.6555	:: 3.4587 - 3.6981	:: 3.3963 - 3.6053	:: 3.5300	:: 2.9757
-- Upper Midwest - f.o.b	:: 3.2141 - 3.4775	:: 3.3875 - 3.6314	:: 3.3350 - 3.5751	:: 3.2990 - 3.5651	:: 3.1350 - 3.3440	:: 3.4054	:: 2.8005

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

-- Class II	:: 0.30 - 0.80	:: 0.40 - 0.81	:: 0.30 - 0.80	:: 0.60 - 0.80	:: 0.60 - 0.81	:: 0.6215	:: 0.7683
-- Class III	:: 0.30 - 0.75	:: 0.40 - 0.74	:: 0.30 - 0.70	:: 0.59 - 0.74	:: 0.59 - 0.74	:: 0.5841	:: 0.6696

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2017<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	::: 2017	::: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: AUG 1 - 4	::: AUG 7 - 11	::: AUG 14 - 18	::: AUG 21 - 25	::: AUG 28 - 31	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.8500 - 0.9500	::: 0.8500 - 0.9500	::: 0.8500 - 0.9400	::: 0.8500 - 0.9400	::: 0.8500 - 0.9200	::: 0.8952	::: 0.8732
-- Mostly	::: 0.8800 - 0.9200	::: 0.8700 - 0.9200	::: 0.8700 - 0.9200	::: 0.8700 - 0.9200	::: 0.8700 - 0.9150	::: 0.8954	::: 0.8801
-- High Heat	::: 1.0000 - 1.0900	::: 1.0000 - 1.0900	::: 0.9950 - 1.0500	::: 0.9800 - 1.0500	::: 0.9800 - 1.0500	::: 1.0284	::: 0.9704
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.8150 - 0.9600	::: 0.7950 - 0.9300	::: 0.7925 - 0.9300	::: 0.7725 - 0.9300	::: 0.7950 - 0.9200	::: 0.8633	::: 0.8609
-- Mostly	::: 0.8700 - 0.9200	::: 0.8800 - 0.9100	::: 0.8800 - 0.9100	::: 0.8800 - 0.9000	::: 0.8600 - 0.9000	::: 0.8913	::: 0.8875
-- High Heat	::: 0.9800 - 1.0650	::: 0.9800 - 1.0650	::: 0.9800 - 1.0650	::: 0.9800 - 1.0600	::: 1.0000 - 1.0700	::: 1.0241	::: 0.9825
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.3200 - 0.5100	::: 0.3200 - 0.4900	::: 0.3200 - 0.4900	::: 0.3100 - 0.4500	::: 0.3100 - 0.4500	::: 0.3970	::: 0.3046
-- Mostly	::: 0.3600 - 0.4600	::: 0.3600 - 0.4500	::: 0.3400 - 0.4500	::: 0.3400 - 0.4350	::: 0.3400 - 0.4300	::: 0.3964	::: 0.2798
-- West (f.o.b.)	::: 0.3600 - 0.4625	::: 0.3500 - 0.4625	::: 0.3500 - 0.4600	::: 0.3500 - 0.4525	::: 0.3400 - 0.4525	::: 0.4040	::: 0.3110
-- Mostly	::: 0.3950 - 0.4450	::: 0.3800 - 0.4400	::: 0.3800 - 0.4400	::: 0.3700 - 0.4200	::: 0.3600 - 0.4200	::: 0.4050	::: 0.3020
-- Northeast (f.o.b.)	::: 0.3600 - 0.4700	::: 0.3500 - 0.4700	::: 0.3500 - 0.4675	::: 0.3450 - 0.4625	::: 0.3375 - 0.4625	::: 0.4075	::: 0.2921
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.7100 - 1.1850	::: 0.7100 - 1.1000	::: 0.7100 - 1.1000	::: 0.7050 - 1.1000	::: 0.7000 - 1.1000	::: 0.9110	::: 0.7137
-- Mostly	::: 0.8000 - 0.9425	::: 0.7700 - 0.9425	::: 0.7525 - 0.9425	::: 0.7500 - 0.9200	::: 0.7500 - 0.9200	::: 0.8486	::: 0.7151
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.2800 - 0.4550	::: 0.2800 - 0.4100	::: 0.2600 - 0.4100	::: 0.2600 - 0.4200	::: 0.2600 - 0.4200	::: 0.3448	::: 0.2123
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.8450 - 0.9225	::: 0.8450 - 0.9225	::: 0.8600 - 0.9500	::: 0.8600 - 0.9500	::: 0.8600 - 0.9500	::: 0.8967	::: 0.8176
-- West (f.o.b.)	::: 0.8200 - 0.9600	::: 0.8200 - 0.9600	::: 0.8200 - 0.9600	::: 0.8200 - 0.9600	::: 0.8300 - 0.9600	::: 0.8909	::: 0.8376
-- Mostly	::: 0.9100 - 0.9200	::: 0.9100 - 0.9200	::: 0.9100 - 0.9200	::: 0.9100 - 0.9200	::: 0.9100 - 0.9400	::: 0.9167	::: 0.8404
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.3000 - 1.7000	::: 1.4000 - 1.7000	::: 1.4000 - 1.7500	::: 1.4000 - 1.7500	::: 1.4000 - 1.6500	::: 1.5478	::: 1.3330
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.2500 - 0.4900	::: 0.2400 - 0.4700	::: 0.2200 - 0.4700	::: 0.2200 - 0.4700	::: 0.2200 - 0.4700	::: 0.3515	::: 0.3045
-- Mostly	::: 0.3100 - 0.4000	::: 0.3100 - 0.4000	::: 0.3100 - 0.4000	::: 0.2800 - 0.3800	::: 0.2600 - 0.3800	::: 0.3435	::: 0.2948
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.7000 - 2.8000	::: 2.7000 - 2.8000	::: 2.7000 - 2.8500	::: 2.7000 - 2.8500	::: 2.7000 - 2.8500	::: 2.7652	::: 2.8583
-- Nonrestricted - Acid	::: 3.4000 - 3.6000	::: 3.4000 - 3.6000	::: 3.4000 - 3.6000	::: 3.4000 - 3.6000	::: 3.4000 - 3.6000	::: 3.5000	::: 2.9160

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 AUGUST 2017<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 31 ::----- :: AUG 1 - 4	:::REPORT NUMBER 33 ::----- :: AUG 7 - 18	:::REPORT NUMBER 35 ::----- :: AUG 21 - 31	::: 2017 * :: Monthly :: Average	: 2016 * : Monthly : Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 5750 - 6200	:: 5700 - 6650	:: 5700 - 6450	:: 6101	: 3183
-- WESTERN EUROPE	:: 7200 - 7675	:: 7400 - 7950	:: 7850 - 8350	:: 7800	: 3853
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 6400 - 8350	:: 6800 - 8800	:: 7050 - 9350	:: 7883	: 4139
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3975 - 4025	:: 4000 - 4025	:: 4000 - 4025	:: 4010	: 3239
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 2000 - 2025	:: 1950 - 2000	:: 1925 - 1975	:: 1972	: 2018
-- SOUTH AMERICA	:: 2850 - 3150	:: 2650 - 2950	:: 2550 - 2850	:: 2796	: 2062
-- WESTERN EUROPE	:: 2050 - 2225	:: 2025 - 2200	:: 2025 - 2150	:: 2107	: 2062
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 975 - 1100	:: 1025 - 1150	:: 975 - 1150	:: 1069	: 817
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3175 - 3275	:: 3150 - 3250	:: 3050 - 3175	:: 3170	: 2601
-- SOUTH AMERICA	:: 3100 - 3500	:: 3150 - 3450	:: 3200 - 3400	:: 3300	: 2657
-- WESTERN EUROPE	:: 3600 - 3800	:: 3700 - 3925	:: 3700 - 4000	:: 3808	: 2657

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 AUGUST 2017

COMMODITY	::REPORT NUMBER 31::	REPORT NUMBER 32::	REPORT NUMBER 33::	REPORT NUMBER 34::	REPORT NUMBER 35::	2017 *	2016 *
	::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: AUG 1 - 4	:: AUG 7 - 11	:: AUG 14 - 18	:: AUG 21 - 25	:: AUG 28 - 31	:: Average	:: Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 2.6975	:: 2.6700	:: 2.6275	:: 2.5925	::	:
--Tuesday	:: 2.6825	:: 2.6600	:: 2.6700	:: 2.5700	:: 2.5550	::	:
--Wednesday	:: 2.7100	:: 2.6500	:: 2.6625	:: 2.6100	:: 2.5950	::	:
--Thursday	:: 2.7375	:: 2.6500	:: 2.6550	:: 2.6275	:: 2.5800	::	:
--Friday	:: 2.7300	:: 2.6825	:: 2.6450	:: 2.6275	::	:: 2.6473	: 2.1776
--Weekly Average**	:: 2.7100	:: 2.6680	:: 2.6605	:: 2.6125	::	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.5300	:: 1.6575	:: 1.7600	:: 1.4875	::	:
--Tuesday	:: 1.6600	:: 1.5100	:: 1.6400	:: 1.7200	:: 1.5000	::	:
--Wednesday	:: 1.5900	:: 1.5925	:: 1.6700	:: 1.6550	:: 1.5000	::	:
--Thursday	:: 1.5400	:: 1.5550	:: 1.6850	:: 1.6175	:: 1.4900	::	:
--Friday	:: 1.5300	:: 1.5875	:: 1.7500	:: 1.5575	::	:: 1.5993	: 1.8110
--Weekly Average**	:: 1.5730	:: 1.5550	:: 1.6805	:: 1.6620	::	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.6800	:: 1.7550	:: 1.7425	:: 1.5650	::	:
--Tuesday	:: 1.7875	:: 1.6600	:: 1.7250	:: 1.7200	:: 1.5275	::	:
--Wednesday	:: 1.7400	:: 1.6800	:: 1.7350	:: 1.7000	:: 1.5200	::	:
--Thursday	:: 1.7300	:: 1.7050	:: 1.7350	:: 1.6975	:: 1.5100	::	:
--Friday	:: 1.6975	:: 1.7425	:: 1.7550	:: 1.6500	::	:: 1.6852	: 1.7826
--Weekly Average**	:: 1.7420	:: 1.6935	:: 1.7410	:: 1.7020	::	::	:
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	::	:: 0.8500	:: 0.8500	:: 0.8325	:: 0.8450	::	:
--Tuesday	:: 0.8675	:: 0.8500	:: 0.8475	:: 0.8275	:: 0.8450	::	:
--Wednesday	:: 0.8650	:: 0.8500	:: 0.8475	:: 0.8450	:: 0.8600	::	:
--Thursday	:: 0.8625	:: 0.8500	:: 0.8375	:: 0.8450	:: 0.8625	::	:
--Friday	:: 0.8625	:: 0.8500	:: 0.8325	:: 0.8450	::	:: 0.8491	: 0.8454
--Weekly Average**	:: 0.8640	:: 0.8500	:: 0.8430	:: 0.8390	::	::	:

\* 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 SEPTEMBER 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL./TL.)

COMMODITY	:REPORT NUMBER 35		:REPORT NUMBER 36		:REPORT NUMBER 37		:REPORT NUMBER 38		:REPORT NUMBER 39		2017	2016
	:-----		:-----		:-----		:-----		:-----		Monthly	Monthly
	SEP 1	SEP 4 - 8	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Average		Average				

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.7575 - 2.1175	:: 1.5950 - 1.9550	:: 1.6525 - 2.0125	:: 1.6075 - 1.9675	:: 1.6100 - 1.9700	:: 1.8044	: 1.8650
-- Brick And/Or Muenster 5#	:: 2.0650 - 2.4900	:: 1.8950 - 2.3200	:: 1.9925 - 2.4175	:: 1.9875 - 2.4125	:: 1.9625 - 2.3875	:: 2.1804	: 2.2535
-- Cheddar 40# Block	:: 1.7925 - 2.1875	:: 1.6225 - 2.0175	:: 1.7200 - 2.1150	:: 1.7150 - 2.1100	:: 1.6900 - 2.0850	:: 1.8929	: 1.9660
-- Monterey Jack 10#	:: 2.0400 - 2.2450	:: 1.8700 - 2.0750	:: 1.9675 - 2.1725	:: 1.9625 - 2.1675	:: 1.9375 - 2.1425	:: 2.0454	: 2.1185
-- Blue 5#	:: 2.3325 - 3.3200	:: 2.1625 - 3.1500	:: 2.2600 - 3.2475	:: 2.2550 - 3.2425	:: 2.2300 - 3.2175	:: 2.7291	: 2.8022
-- Mozzarella 5 - 6#	:: 1.8650 - 2.8050	:: 1.6950 - 2.6350	:: 1.7925 - 2.7325	:: 1.7875 - 2.7275	:: 1.7625 - 2.7025	:: 2.2379	: 2.3110
-- Grade A Swiss Cuts 6 - 9#	:: 2.6900 - 2.8075	:: 2.7900 - 2.9075	:: 2.7900 - 2.9075	:: 2.7900 - 2.9075	:: 2.7900 - 2.9075	:: 2.8438	: 2.4888

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1400 - 2.4250	:: 1.9700 - 2.2550	:: 2.0675 - 2.3525	:: 2.0625 - 2.3475	:: 2.0375 - 2.3225	:: 2.1854	: 2.2135
-- Process 5# Sliced	:: 1.8200 - 2.3000	:: 1.6575 - 2.1375	:: 1.7150 - 2.1950	:: 1.6700 - 2.1500	:: 1.6725 - 2.1525	:: 1.9269	: 2.0325
-- Muenster	:: 2.1250 - 2.4750	:: 1.9550 - 2.3050	:: 2.0525 - 2.4025	:: 2.0475 - 2.3975	:: 2.0225 - 2.3725	:: 2.2029	: 2.2310
-- Grade A Swiss Cuts 10 - 14#	:: 3.1725 - 3.4950	:: 3.2725 - 3.5950	:: 3.2725 - 3.5950	:: 3.2725 - 3.5950	:: 3.2725 - 3.5950	:: 3.4288	: 3.0738

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7450 - 2.0025	:: 1.5825 - 1.8400	:: 1.6400 - 1.8975	:: 1.5950 - 1.8525	:: 1.5975 - 1.8550	:: 1.7406	: 1.8288
-- Cheddar 40# Block	:: 1.8250 - 2.2700	:: 1.6550 - 2.1000	:: 1.7525 - 2.1975	:: 1.7475 - 2.1925	:: 1.7225 - 2.1675	:: 1.9504	: 1.9960
-- Cheddar 10# Cuts	:: 2.0050 - 2.2250	:: 1.8350 - 2.0550	:: 1.9325 - 2.1525	:: 1.9275 - 2.1475	:: 1.9025 - 2.1225	:: 2.0179	: 2.0635
-- Monterey Jack 10#	:: 2.0150 - 2.1750	:: 1.8450 - 2.0050	:: 1.9425 - 2.1025	:: 1.9375 - 2.0975	:: 1.9125 - 2.0725	:: 1.9979	: 2.0435
-- Grade A Swiss Cuts 6 - 9#	:: 2.7500 - 3.1800	:: 2.8500 - 3.2800	:: 2.8500 - 3.2800	:: 2.8500 - 3.2800	:: 2.8500 - 3.2800	:: 3.0600	: 2.7050

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 3.3963 - 3.6053	:: 3.3101 - 3.5411	:: 3.1702 - 3.3914	:: 3.1270 - 3.2966	:: 3.0806 - 3.3024	:: 3.2812	: 2.6256
-- Upper Midwest - f.o.b	:: 3.1350 - 3.3440	:: 3.0792 - 3.2845	:: 2.9982 - 3.1948	:: 2.9573 - 3.1512	:: 3.0134 - 3.2039	:: 3.1132	: 2.4965

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

-- Class II	:: 0.60 - 0.81	:: 0.60 - 0.81	:: 0.45 - 0.81	:: 0.45 - 0.81	:: 0.55 - 0.85	:: 0.6663	: 0.8114
-- Class III	:: 0.59 - 0.74	:: 0.59 - 0.84	:: 0.47 - 0.85	:: 0.47 - 0.85	:: 0.60 - 0.85	:: 0.6875	: 0.8333

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2017	2016
	:-----:-----:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	SEP 1	SEP 4 - 8	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8500 - 0.9200	:: 0.8500 - 0.9200	:: 0.8400 - 0.9200	:: 0.8400 - 0.9200	:: 0.8300 - 0.9000	:: 0.8775	: 0.9089
-- Mostly	:: 0.8700 - 0.9150	:: 0.8700 - 0.9100	:: 0.8700 - 0.9100	:: 0.8700 - 0.8900	:: 0.8600 - 0.8800	:: 0.8826	: 0.9212
-- High Heat	:: 0.9800 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 1.0198	: 1.0312
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.9200	:: 0.7950 - 0.9200	:: 0.7900 - 0.9200	:: 0.7900 - 0.9100	:: 0.7900 - 0.9100	:: 0.8531	: 0.9189
-- Mostly	:: 0.8600 - 0.9000	:: 0.8600 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.8700	:: 0.8400 - 0.8700	:: 0.8675	: 0.9281
-- High Heat	:: 1.0000 - 1.0700	:: 1.0000 - 1.0650	:: 1.0000 - 1.0650	:: 1.0000 - 1.0650	:: 1.0000 - 1.0650	:: 1.0326	: 1.0105
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.3100 - 0.4500	:: 0.3000 - 0.4750	:: 0.2900 - 0.4750	:: 0.2900 - 0.4500	:: 0.2800 - 0.4200	:: 0.3721	: 0.3293
-- Mostly	:: 0.3400 - 0.4300	:: 0.3400 - 0.4200	:: 0.3400 - 0.4200	:: 0.3400 - 0.4000	:: 0.3400 - 0.4000	:: 0.3753	: 0.3052
-- West (f.o.b.)	:: 0.3400 - 0.4525	:: 0.3350 - 0.4525	:: 0.3350 - 0.4500	:: 0.3200 - 0.4450	:: 0.3200 - 0.4400	:: 0.3873	: 0.3418
-- Mostly	:: 0.3600 - 0.4200	:: 0.3550 - 0.4100	:: 0.3500 - 0.4100	:: 0.3400 - 0.4100	:: 0.3400 - 0.4100	:: 0.3785	: 0.3239
-- Northeast (f.o.b.)	:: 0.3375 - 0.4625	:: 0.3350 - 0.4725	:: 0.3350 - 0.4750	:: 0.3000 - 0.4575	:: 0.3000 - 0.4500	:: 0.3904	: 0.3218
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7000 - 1.1000	:: 0.7000 - 1.1000	:: 0.7000 - 1.1000	:: 0.7000 - 1.1000	:: 0.7000 - 1.1000	:: 0.9000	: 0.7369
-- Mostly	:: 0.7500 - 0.9200	:: 0.7500 - 0.8950	:: 0.7500 - 0.8950	:: 0.7500 - 0.8950	:: 0.7500 - 0.8950	:: 0.8231	: 0.7305
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2600 - 0.4200	:: 0.2600 - 0.4000	:: 0.2600 - 0.4000	:: 0.1800 - 0.3800	:: 0.1800 - 0.3800	:: 0.3055	: 0.2485
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 0.8600 - 0.9500	:: 0.8600 - 0.9500	:: 0.8600 - 0.9500	:: 0.8700 - 0.9450	:: 0.8700 - 0.9475	:: 0.9066	: 0.8569
-- West (f.o.b.)	:: 0.8300 - 0.9600	:: 0.8300 - 0.9600	:: 0.8300 - 0.9800	:: 0.8300 - 0.9500	:: 0.8300 - 0.9550	:: 0.8956	: 0.8524
-- Mostly	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.8900 - 0.9200	:: 0.8900 - 0.9200	:: 0.9150	: 0.8469
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	:: 1.4000 - 1.6500	:: 1.4000 - 1.6500	:: 1.4000 - 1.5500	:: 1.4500 - 1.5500	:: 1.3500 - 1.4500	:: 1.4750	: 1.3498
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.2200 - 0.4700	:: 0.2200 - 0.4700	:: 0.2000 - 0.4700	:: 0.2000 - 0.4700	:: 0.2000 - 0.4700	:: 0.3375	: 0.3163
-- Mostly	:: 0.2600 - 0.3800	:: 0.2500 - 0.3600	:: 0.2500 - 0.3400	:: 0.2500 - 0.3400	:: 0.2400 - 0.3300	:: 0.2958	: 0.3208
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.7000 - 2.8500	:: 2.8500 - 3.0000	:: 2.8500 - 3.0000	:: 2.7500 - 2.9000	:: 2.7100 - 2.8800	:: 2.8600	: 3.0652
-- Nonrestricted - Acid	:: 3.4000 - 3.6000	:: 3.5000 - 3.6000	:: 3.5000 - 3.6000	:: 3.5000 - 3.6000	:: 3.5000 - 3.6000	:: 3.5475	: 3.0888

<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 SEPTEMBER 2017<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	::REPORT NUMBER 35		::REPORT NUMBER 37		::REPORT NUMBER 39		2017 *	2016 *
	::-----::		::-----::		::-----::		Monthly	Monthly
	SEP 1		SEP 4 - 15		SEP 18 - 29		Average	Average
BUTTER (82% BUTTERFAT)								
-- OCEANIA	:: 5700	- 6450	:: 5950	- 6450	:: 6100	- 6450	:: 6230	: 3860
-- WESTERN EUROPE	:: 7850	- 8350	:: 7875	- 8400	:: 7750	- 8225	:: 8064	: 4301
BUTTEROIL (99% BUTTERFAT)								
-- WESTERN EUROPE	:: 7050	- 9350	:: 7050	- 9350	:: 7125	- 9325	:: 8212	: 4258
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)								
-- OCEANIA	:: 4000	- 4025	:: 4100	- 4225	:: 4000	- 4250	:: 4138	: 3560
SKIM MILK POWDER (1.25% BUTTERFAT)								
-- OCEANIA	:: 1925	- 1975	:: 1925	- 2050	:: 1850	- 1950	:: 1944	: 2344
-- SOUTH AMERICA	:: 2550	- 2850	:: 2650	- 2950	:: 2600	- 2900	:: 2533	: 2236
-- WESTERN EUROPE	:: 2025	- 2150	:: 1950	- 2150	:: 1800	- 1950	:: 1968	: 2236
WHEY POWDER (NONHYGROSCOPIC)								
-- WESTERN EUROPE	:: 975	- 1150	:: 925	- 1150	:: 800	- 1025	:: 979	: 935
WHOLE MILK POWDER (26% BUTTERFAT)								
-- OCEANIA	:: 3050	- 3175	:: 3050	- 3125	:: 3100	- 3250	:: 3130	: 2858
-- SOUTH AMERICA	:: 3200	- 3400	:: 3250	- 3450	:: 3250	- 3400	:: 3336	: 2873
-- WESTERN EUROPE	:: 3700	- 4000	:: 3675	- 4000	:: 3500	- 3825	:: 3755	: 2873

<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 SEPTEMBER 2017

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2017 *	2016 *
	SEP 1	SEP 4 - 8	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1	2.4100	2.4625	2.4175		
--Tuesday		2.4375	2.4275	2.4675	2.4250		
--Wednesday		2.4400	2.4175	2.4725	2.4175		
--Thursday		2.4950	2.4175	2.4725	2.3850		
--Friday	2.5075	2.4575	2.4475	2.4475	2.3150	2.4370	1.9950
--Weekly Average**	2.5660	2.4575	2.4240	2.4645	2.3920		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1	1.5400	1.4425	1.6725		
--Tuesday		1.5575	1.5700	1.4850	1.6800		
--Wednesday		1.5800	1.5000	1.5125	1.7300		
--Thursday		1.5500	1.5000	1.5300	1.7300		
--Friday	1.5200	1.5400	1.4500	1.6000	1.6925	1.5691	1.5415
--Weekly Average**	1.4995	1.5569	1.5120	1.5140	1.7010		
-- 40# BLOCKS							
--Monday		1	1.6400	1.5975	1.6700		
--Tuesday		1.5975	1.6400	1.5925	1.6900		
--Wednesday		1.6400	1.6150	1.5975	1.7325		
--Thursday		1.6400	1.6150	1.5925	1.7400		
--Friday	1.5400	1.6425	1.6100	1.6125	1.7350	1.6370	1.6224
--Weekly Average**	1.5325	1.6300	1.6240	1.5985	1.7135		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		1	0.8200	0.8225	0.8300		
--Tuesday		0.8550	0.8200	0.8350	0.8300		
--Wednesday		0.8525	0.8325	0.8200	0.8425		
--Thursday		0.8425	0.8275	0.8200	0.8300		
--Friday	0.8625	0.8250	0.8225	0.8225	0.8275	0.8320	0.9160
--Weekly Average**	0.8550	0.8438	0.8245	0.8240	0.8320		

\* 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.

<sup>1</sup> / CME closed on September 4 for Labor Day

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 40		::REPORT NUMBER 41		::REPORT NUMBER 42		::REPORT NUMBER 43		::REPORT NUMBER 44		2017	2016
	::-----		::-----		::-----		::-----		::-----		Monthly	Monthly
	OCT 2 - 6		OCT 9 - 13		OCT 16 - 20		OCT 23 - 27		OCT 30 - 31	Average	Average	
<b>CHEESE</b>												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.7975 - 2.1575	:: 1.8150 - 2.1750	:: 1.7950 - 2.1550	:: 1.7625 - 2.1225	:: 1.7900 - 2.1500	:: 1.9712	:	1.7749				
-- Brick And/Or Muenster 5#	:: 2.0775 - 2.5025	:: 2.1075 - 2.5325	:: 2.1050 - 2.5300	:: 2.0750 - 2.5000	:: 2.0850 - 2.5100	:: 2.3024	:	2.1514				
-- Cheddar 40# Block	:: 1.8050 - 2.2000	:: 1.8350 - 2.2300	:: 1.8325 - 2.2275	:: 1.8025 - 2.1975	:: 1.8125 - 2.2075	:: 2.0149	:	1.8639				
-- Monterey Jack 10#	:: 2.0525 - 2.2575	:: 2.0825 - 2.2875	:: 2.0800 - 2.2850	:: 2.0500 - 2.2550	:: 2.0600 - 2.2650	:: 2.1674	:	2.0164				
-- Blue 5#	:: 2.3450 - 3.3325	:: 2.3750 - 3.3625	:: 2.3725 - 3.3600	:: 2.3425 - 3.3300	:: 2.3525 - 3.3400	:: 2.8511	:	2.7001				
-- Mozzarella 5 - 6#	:: 1.8775 - 2.8175	:: 1.9075 - 2.8475	:: 1.9050 - 2.8450	:: 1.8750 - 2.8150	:: 1.8850 - 2.8250	:: 2.3599	:	2.2089				
-- Grade A Swiss Cuts 6 - 9#	:: 2.7900 - 2.9075	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.7649	:	2.6625				
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 40# Block	:: 2.1525 - 2.4375	:: 2.1825 - 2.4675	:: 2.1800 - 2.4650	:: 2.1500 - 2.4350	:: 2.1775 - 2.4625	:: 2.3090	:	2.1114				
-- Process 5# Sliced	:: 1.8600 - 2.3400	:: 1.8775 - 2.3575	:: 1.8575 - 2.3375	:: 1.8250 - 2.3050	:: 1.8350 - 2.3150	:: 2.0920	:	1.9424				
-- Muenster	:: 2.1375 - 2.4875	:: 2.1675 - 2.5175	:: 2.1650 - 2.5150	:: 2.1350 - 2.4850	:: 2.1625 - 2.5125	:: 2.3265	:	2.1289				
-- Grade A Swiss Cuts 10 - 14#	:: 3.2725 - 3.5950	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.3499	:	3.2475				
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	:: 1.7850 - 2.0425	:: 1.8025 - 2.0600	:: 1.7825 - 2.0400	:: 1.7500 - 2.0075	:: 1.7775 - 2.0350	:: 1.9074	:	1.7386				
-- Cheddar 40# Block	:: 1.8375 - 2.2825	:: 1.8675 - 2.3125	:: 1.8650 - 2.3100	:: 1.8350 - 2.2800	:: 1.8450 - 2.2900	:: 2.0724	:	1.8939				
-- Cheddar 10# Cuts	:: 2.0175 - 2.2375	:: 2.0475 - 2.2675	:: 2.0450 - 2.2650	:: 2.0150 - 2.2350	:: 2.0250 - 2.2450	:: 2.1399	:	1.9614				
-- Monterey Jack 10#	:: 2.0275 - 2.1875	:: 2.0575 - 2.2175	:: 2.0550 - 2.2150	:: 2.0250 - 2.1850	:: 2.0350 - 2.1950	:: 2.1199	:	1.9414				
-- Grade A Swiss Cuts 6 - 9#	:: 2.8500 - 3.2800	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.9812	:	2.8788				
<b>FLUID PRODUCTS</b>												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 2.9900 - 3.2052	:: 2.9003 - 3.1109	:: 2.9471 - 3.1343	:: 2.9925 - 3.2063	:: 2.8873 - 3.0935	:: 3.0567	:	2.3502				
-- Upper Midwest - f.o.b	:: 2.9422 - 3.1096	:: 2.9004 - 3.0407	:: 2.9010 - 3.0414	:: 2.9450 - 3.0875	:: 2.8415 - 3.0248	:: 2.9912	:	2.2363				
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 0.55 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.7381	:	0.8763				
-- Class III	:: 0.60 - 0.85	:: 0.60 - 0.88	:: 0.60 - 0.88	:: 0.60 - 0.88	:: 0.55 - 0.88	:: 0.7340	:	0.8963				

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 40 ::	:::REPORT NUMBER 41 ::	:::REPORT NUMBER 42 ::	:::REPORT NUMBER 43 ::	:::REPORT NUMBER 44 ::	2017	2016
	:::-----::	:::-----::	:::-----::	:::-----::	:::-----::	Monthly	Monthly
	::: OCT 2 - 6 ::	::: OCT 9 - 13 ::	::: OCT 16 - 20 ::	::: OCT 23 - 27 ::	::: OCT 30 - 31 ::	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.8200 - 0.8900 ::	::: 0.8050 - 0.8900 ::	::: 0.7700 - 0.8800 ::	::: 0.7700 - 0.8800 ::	::: 0.7500 - 0.8800 ::	0.8355	0.9361
-- Mostly	::: 0.8450 - 0.8800 ::	::: 0.8400 - 0.8800 ::	::: 0.8300 - 0.8700 ::	::: 0.8100 - 0.8600 ::	::: 0.7900 - 0.8500 ::	0.8485	0.9262
-- High Heat	::: 0.9625 - 1.0500 ::	::: 0.9625 - 1.0500 ::	::: 0.9600 - 1.0500 ::	::: 0.9500 - 1.0300 ::	::: 0.9500 - 1.0300 ::	1.0005	1.0760
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.8000 - 0.9000 ::	::: 0.7700 - 0.9000 ::	::: 0.6900 - 0.8700 ::	::: 0.6900 - 0.8700 ::	::: 0.6700 - 0.8500 ::	0.8052	0.9142
-- Mostly	::: 0.8200 - 0.8800 ::	::: 0.8000 - 0.8500 ::	::: 0.7700 - 0.8500 ::	::: 0.7400 - 0.8400 ::	::: 0.7200 - 0.8200 ::	0.8138	0.9334
-- High Heat	::: 1.0000 - 1.0500 ::	::: 1.0000 - 1.0500 ::	::: 1.0000 - 1.0200 ::	::: 0.9500 - 1.0100 ::	::: 0.9000 - 0.9900 ::	1.0031	1.0510
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2800 - 0.4200 ::	::: 0.2800 - 0.4100 ::	::: 0.2500 - 0.4100 ::	::: 0.2500 - 0.4000 ::	::: 0.2500 - 0.3900 ::	0.3355	0.3402
-- Mostly	::: 0.3200 - 0.4000 ::	::: 0.3200 - 0.3900 ::	::: 0.3000 - 0.3900 ::	::: 0.3000 - 0.3600 ::	::: 0.2800 - 0.3600 ::	0.3445	0.3270
-- West (f.o.b.)	::: 0.3200 - 0.4300 ::	::: 0.3100 - 0.4200 ::	::: 0.2700 - 0.4200 ::	::: 0.2700 - 0.4100 ::	::: 0.2700 - 0.4100 ::	0.3543	0.3631
-- Mostly	::: 0.3400 - 0.4000 ::	::: 0.3400 - 0.3900 ::	::: 0.3200 - 0.3850 ::	::: 0.3200 - 0.3750 ::	::: 0.3000 - 0.3700 ::	0.3562	0.3533
-- Northeast (f.o.b.)	::: 0.3000 - 0.4425 ::	::: 0.3000 - 0.4325 ::	::: 0.3000 - 0.4350 ::	::: 0.2900 - 0.4000 ::	::: 0.2900 - 0.4000 ::	0.3607	0.3554
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.7000 - 1.1000 ::	::: 0.7000 - 1.1000 ::	::: 0.7000 - 1.1000 ::	::: 0.7000 - 1.0000 ::	::: 0.7000 - 1.0000 ::	0.8833	0.7578
-- Mostly	::: 0.7500 - 0.8950 ::	::: 0.7500 - 0.8950 ::	::: 0.7200 - 0.8725 ::	::: 0.7200 - 0.8675 ::	::: 0.7200 - 0.8600 ::	0.8063	0.7706
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1800 - 0.3800 ::	::: 0.1800 - 0.3500 ::	::: 0.1800 - 0.3200 ::	::: 0.1800 - 0.3200 ::	::: 0.1800 - 0.3000 ::	0.2590	0.2553
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.8700 - 0.9475 ::	::: 0.8700 - 0.9475 ::	::: 0.8700 - 0.9475 ::	::: 0.8500 - 0.9000 ::	::: 0.8500 - 0.9000 ::	0.8975	0.8775
-- West (f.o.b.)	::: 0.8300 - 0.9500 ::	::: 0.8300 - 0.9500 ::	::: 0.8300 - 0.9500 ::	::: 0.7900 - 0.9000 ::	::: 0.7400 - 0.8500 ::	0.8702	0.8590
-- Mostly	::: 0.8900 - 0.9000 ::	::: 0.8900 - 0.9000 ::	::: 0.8900 - 0.9000 ::	::: 0.8000 - 0.8500 ::	::: 0.8000 - 0.8200 ::	0.8702	0.8570
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.3500 - 1.5500 ::	::: 1.3500 - 1.5500 ::	::: 1.3500 - 1.5500 ::	::: 1.3300 - 1.4800 ::	::: 1.3300 - 1.4800 ::	1.4350	1.3365
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.2000 - 0.4400 ::	::: 0.1800 - 0.4400 ::	::: 0.1800 - 0.4400 ::	::: 0.1800 - 0.4400 ::	::: 0.1800 - 0.3950 ::	0.3102	0.3773
-- Mostly	::: 0.2250 - 0.3300 ::	::: 0.2100 - 0.3300 ::	::: 0.2000 - 0.3250 ::	::: 0.2000 - 0.3000 ::	::: 0.2000 - 0.3000 ::	0.2633	0.3416
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.7050 - 2.8500 ::	::: 2.7050 - 2.8100 ::	::: 2.4975 - 2.6025 ::	::: 2.4975 - 2.8500 ::	::: 2.4975 - 2.8500 ::	2.6849	3.0672
-- Nonrestricted - Acid	::: 3.5000 - 3.6000 ::	::: 3.4800 - 3.6000 ::	::: 3.4600 - 3.5700 ::	::: 3.3500 - 3.4500 ::	::: 3.3500 - 3.4500 ::	3.4898	3.0878

<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 OCTOBER 2017<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 41 ::	:::REPORT NUMBER 43 ::	:::REPORT NUMBER 45 ::	2017 *	2016 *
	:-----:-----:-----:			Monthly	Monthly
	:: OCT 2 - 13 ::	:: OCT 16 - 27 ::	:: OCT 30 - 31 ::	Average	Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 5600 - 6200	:: 5375 - 6150	:: 5325 - 6150	:: 5823 :	3987
-- WESTERN EUROPE	:: 7325 - 7800	:: 6075 - 7000	:: 5750 - 6100	:: 6948 :	4579
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 7250 - 9400	:: 8250 - 8800	:: 7275 - 7900	:: 8349 :	4417
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 4050 - 4200	:: 4050 - 4200	:: 3975 - 4275	:: 4125 :	3630
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 1825 - 2050	:: 1750 - 1875	:: 1750 - 1850	:: 1868 :	2332
-- SOUTH AMERICA	:: 2500 - 2850	:: 2450 - 2800	:: 2550 - 2850	:: 2655 :	
-- WESTERN EUROPE	:: 1775 - 1925	:: 1725 - 1875	:: 1700 - 1825	:: 1819 :	2285
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 750 - 975	:: 675 - 950	:: 800 - 875	:: 838 :	993
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3000 - 3150	:: 2925 - 3100	:: 2800 - 2975	:: 3030 :	2826
-- SOUTH AMERICA	:: 3000 - 3500	:: 3000 - 3450	:: 3000 - 3400	:: 3234 :	2917
-- WESTERN EUROPE	:: 3400 - 3725	:: 3100 - 3525	:: 2975 - 3425	:: 3416 :	2975

<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 OCTOBER 2017

COMMODITY	::REPORT NUMBER 40::	REPORT NUMBER 41::	REPORT NUMBER 42::	REPORT NUMBER 43::	REPORT NUMBER 44::	2017 *	2016 *
	::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: OCT 2 - 6	OCT 9 - 13	OCT 16 - 20	OCT 23 - 27	OCT 30 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	:: 2.2950	:: 2.3200	:: 2.3750	:: 2.3200	:: 2.2700	::	:
--Tuesday	:: 2.3300	:: 2.3250	:: 2.4000	:: 2.2550	:: 2.2500	::	:
--Wednesday	:: 2.3550	:: 2.3450	:: 2.3950	:: 2.2700	::	::	:
--Thursday	:: 2.3750	:: 2.3325	:: 2.3550	:: 2.3100	::	::	:
--Friday	:: 2.3400	:: 2.3750	:: 2.3500	:: 2.3025	::	:: 2.3293	: 1.8239
--Weekly Average**	:: 2.3390	:: 2.3395	:: 2.3750	:: 2.2915	::		
<b>CHEESE*</b>							
-- BARRELS							
--Monday	:: 1.6900	:: 1.7100	:: 1.6825	:: 1.6600	:: 1.7100	::	:
--Tuesday	:: 1.6900	:: 1.7050	:: 1.6850	:: 1.7000	:: 1.7325	::	:
--Wednesday	:: 1.7300	:: 1.7150	:: 1.6800	:: 1.7025	::	::	:
--Thursday	:: 1.7400	:: 1.6850	:: 1.6475	:: 1.7025	::	::	:
--Friday	:: 1.7450	:: 1.6775	:: 1.6400	:: 1.7050	::	:: 1.6970	: 1.5295
--Weekly Average**	:: 1.7190	:: 1.6985	:: 1.6670	:: 1.6940	::		
-- 40# BLOCKS							
--Monday	:: 1.7275	:: 1.7600	:: 1.7150	:: 1.7125	:: 1.7500	::	:
--Tuesday	:: 1.7250	:: 1.7575	:: 1.7200	:: 1.7125	:: 1.7600	::	:
--Wednesday	:: 1.7500	:: 1.7575	:: 1.7200	:: 1.7125	::	::	:
--Thursday	:: 1.7525	:: 1.7250	:: 1.7200	:: 1.7175	::	::	:
--Friday	:: 1.7600	:: 1.7000	:: 1.6700	:: 1.7450	::	:: 1.7305	: 1.6035
--Weekly Average**	:: 1.7430	:: 1.7400	:: 1.7090	:: 1.7200	::		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	:: 0.8225	:: 0.8225	:: 0.7600	:: 0.7550	:: 0.7500	::	:
--Tuesday	:: 0.8250	:: 0.8050	:: 0.7450	:: 0.7475	:: 0.7325	::	:
--Wednesday	:: 0.8275	:: 0.7725	:: 0.7675	:: 0.7450	::	::	:
--Thursday	:: 0.8350	:: 0.7725	:: 0.7575	:: 0.7450	::	::	:
--Friday	:: 0.8250	:: 0.7725	:: 0.7400	:: 0.7500	::	:: 0.7761	: 0.8852
--Weekly Average**	:: 0.8270	:: 0.7890	:: 0.7540	:: 0.7485	::		

\* 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 NOVEMBER 2017<sup>1</sup> - (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

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 2017<sup>1</sup> - (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
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- 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
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- 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
<b>WHEY PROTEIN CONCENTRATE</b>							
-- 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
<b>ANIMAL FEED - WHEY</b>							
-- 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
<b>BUTTERMILK (Min. 30% protein)</b>							
-- 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
<b>DRY WHOLE MILK</b>							
-- 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
<b>LACTOSE</b>							
-- 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
<b>CASEIN - Edible - National (f.o.b.)</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

<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 NOVEMBER 2017<sup>1</sup>  
 (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	: 2217
-- WESTERN EUROPE	::: 1700 - 1825	::: 1700 - 1825	::: 1725 - 1800	::: 1763	: 2217
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 800 - 875	::: 750 - 875	::: 675 - 875	::: 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	Average	Average
<b>BUTTER*</b>							
-- 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	::		
<b>CHEESE*</b>							
-- 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	::		
<b>NONFAT DRY MILK*</b>							
-- 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.

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 48 ::	REPORT NUMBER 49 ::	REPORT NUMBER 50 ::	REPORT NUMBER 51 ::	REPORT NUMBER 52 ::	2017	2016
	:::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	::: DEC 1	DEC 4 - 8	DEC 11 - 15	DEC 18 - 22	DEC 25 - 29	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.7575 - 2.1175	::: 1.6300 - 1.9900	::: 1.6850 - 2.0450	::: 1.7600 - 2.1200	::: 1.5475 - 1.9075	::: 1.8461	: 1.9083
-- Brick And/Or Muenster 5#	::: 1.9700 - 2.3950	::: 1.9500 - 2.3750	::: 1.8550 - 2.2800	::: 1.8500 - 2.2750	::: 1.8275 - 2.2525	::: 2.0903	: 2.3489
-- Cheddar 40# Block	::: 1.6975 - 2.0925	::: 1.6775 - 2.0725	::: 1.5825 - 1.9775	::: 1.5775 - 1.9725	::: 1.5550 - 1.9500	::: 1.8028	: 2.0614
-- Monterey Jack 10#	::: 1.9450 - 2.1500	::: 1.9250 - 2.1300	::: 1.8300 - 2.0350	::: 1.8250 - 2.0300	::: 1.8025 - 2.0075	::: 1.9553	: 2.2139
-- Blue 5#	::: 2.2375 - 3.2250	::: 2.2175 - 3.2050	::: 2.1225 - 3.1100	::: 2.1175 - 3.1050	::: 2.0950 - 3.0825	::: 2.6390	: 2.8976
-- Mozzarella 5 - 6#	::: 1.7700 - 2.7100	::: 1.7500 - 2.6900	::: 1.6550 - 2.5950	::: 1.6500 - 2.5900	::: 1.6275 - 2.5675	::: 2.1478	: 2.4064
-- Grade A Swiss Cuts 6 - 9#	::: 2.8050 - 2.9225	::: 2.7825 - 2.9000	::: 2.7825 - 2.9000	::: 2.7825 - 2.9000	::: 2.7825 - 2.9000	::: 2.8424	: 2.8515

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 2.0625 - 2.3475	::: 2.0425 - 2.3275	::: 1.9475 - 2.2325	::: 1.9425 - 2.2275	::: 1.9200 - 2.2050	::: 2.1128	: 2.3384
-- Process 5# Sliced	::: 1.8025 - 2.2825	::: 1.6750 - 2.1550	::: 1.7300 - 2.2100	::: 1.8050 - 2.2850	::: 1.5925 - 2.0725	::: 1.9511	: 2.0463
-- Muenster	::: 2.0475 - 2.3975	::: 2.0275 - 2.3775	::: 1.9325 - 2.2825	::: 1.9275 - 2.2775	::: 1.9050 - 2.2550	::: 2.1303	: 2.3559
-- Grade A Swiss Cuts 10 - 14#	::: 3.2875 - 3.6100	::: 3.2650 - 3.5875	::: 3.2650 - 3.5875	::: 3.2650 - 3.5875	::: 3.2650 - 3.5875	::: 3.4274	: 3.4365

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.7450 - 2.0025	::: 1.6175 - 1.8750	::: 1.6725 - 1.9300	::: 1.7475 - 2.0050	::: 1.5350 - 1.7925	::: 1.7824	: 1.8720
-- Cheddar 40# Block	::: 1.7300 - 2.1750	::: 1.7100 - 2.1550	::: 1.6150 - 2.0600	::: 1.6100 - 2.0550	::: 1.5875 - 2.0325	::: 1.8603	: 2.0914
-- Cheddar 10# Cuts	::: 1.9100 - 2.1300	::: 1.8900 - 2.1100	::: 1.7950 - 2.0150	::: 1.7900 - 2.0100	::: 1.7675 - 1.9875	::: 1.9278	: 2.1589
-- Monterey Jack 10#	::: 1.9200 - 2.0800	::: 1.9000 - 2.0600	::: 1.8050 - 1.9650	::: 1.8000 - 1.9600	::: 1.7775 - 1.9375	::: 1.9078	: 2.1389
-- Grade A Swiss Cuts 6 - 9#	::: 2.8650 - 3.2950	::: 2.8425 - 3.2725	::: 2.8425 - 3.2725	::: 2.8425 - 3.2725	::: 2.8425 - 3.2725	::: 3.0586	: 3.0677

FLUID PRODUCTS

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

-- Northeast - f.o.b	::: 2.6580 - 2.9681	::: 2.7342 - 2.9547	::: 2.6131 - 2.9674	::: 2.2230 - 2.6676	::: 2.0834 - 2.4123	::: 2.6102	: 2.6326
-- Upper Midwest - f.o.b	::: 2.7023 - 2.9238	::: 2.6901 - 2.8445	::: 2.6131 - 2.8567	::: 2.4008 - 2.7121	::: 2.1930 - 2.4123	::: 2.6158	: 2.5678

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

-- Class II	::: 0.65 - 0.86	::: 0.65 - 0.86	::: 0.65 - 0.86	::: 0.65 - 0.86	::: 0.65 - 0.83	::: 0.7520	: 0.8482
-- Class III	::: 0.55 - 1.00	::: 0.55 - 1.06	::: 0.55 - 1.06	::: 0.55 - 1.06	::: 0.55 - 1.06	::: 0.8035	: 0.9036

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 48 ::	:::REPORT NUMBER 49 ::	:::REPORT NUMBER 50 ::	:::REPORT NUMBER 51 ::	:::REPORT NUMBER 52 ::	2017	2016
	:::-----::	:::-----::	:::-----::	:::-----::	:::-----::	Monthly	Monthly
	::: DEC 1	::: DEC 4 - 8	::: DEC 11 - 15	::: DEC 18 - 22	::: DEC 25 - 29	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.6800 - 0.8000	::: 0.6775 - 0.7750	::: 0.6700 - 0.7700	::: 0.6500 - 0.7700	::: 0.6500 - 0.7500	::: 0.7161	: 0.9874
-- Mostly	::: 0.7000 - 0.7600	::: 0.7000 - 0.7500	::: 0.7000 - 0.7450	::: 0.6900 - 0.7300	::: 0.6900 - 0.7300	::: 0.7179	: 0.9815
-- High Heat	::: 0.8550 - 0.9500	::: 0.8500 - 0.9500	::: 0.8500 - 0.9500	::: 0.8225 - 0.9500	::: 0.8100 - 0.9200	::: 0.8897	: 1.1202
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.6500 - 0.8050	::: 0.6500 - 0.8050	::: 0.6200 - 0.7900	::: 0.5925 - 0.7800	::: 0.5950 - 0.7500	::: 0.7006	: 0.9879
-- Mostly	::: 0.7100 - 0.7700	::: 0.7100 - 0.7600	::: 0.7000 - 0.7500	::: 0.6900 - 0.7500	::: 0.6700 - 0.7300	::: 0.7220	: 0.9907
-- High Heat	::: 0.9000 - 0.9700	::: 0.8500 - 0.9600	::: 0.8500 - 0.9500	::: 0.8500 - 0.9500	::: 0.8300 - 0.9300	::: 0.8990	: 1.0797
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2500 - 0.3600	::: 0.2200 - 0.3450	::: 0.2200 - 0.3400	::: 0.2200 - 0.3300	::: 0.2200 - 0.3300	::: 0.2796	: 0.3782
-- Mostly	::: 0.2700 - 0.3200	::: 0.2700 - 0.3000	::: 0.2600 - 0.3000	::: 0.2500 - 0.2900	::: 0.2400 - 0.2900	::: 0.2765	: 0.3844
-- West (f.o.b.)	::: 0.2650 - 0.3750	::: 0.2000 - 0.3675	::: 0.2000 - 0.3675	::: 0.2000 - 0.3400	::: 0.2000 - 0.3400	::: 0.2794	: 0.4065
-- Mostly	::: 0.2900 - 0.3350	::: 0.2850 - 0.3100	::: 0.2850 - 0.3100	::: 0.2650 - 0.2900	::: 0.2500 - 0.2900	::: 0.2878	: 0.4081
-- Northeast (f.o.b.)	::: 0.2900 - 0.3850	::: 0.3000 - 0.3800	::: 0.3000 - 0.3700	::: 0.2500 - 0.3575	::: 0.2500 - 0.3400	::: 0.3206	: 0.4088
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.6750 - 0.9400	::: 0.6500 - 0.9400	::: 0.6500 - 0.9400	::: 0.6300 - 0.9400	::: 0.6300 - 0.9400	::: 0.7911	: 0.8740
-- Mostly	::: 0.7100 - 0.8250	::: 0.6900 - 0.8250	::: 0.6900 - 0.8250	::: 0.6500 - 0.8250	::: 0.6500 - 0.8250	::: 0.7490	: 0.8608
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1800 - 0.2500	::: 0.1500 - 0.2500	::: 0.1500 - 0.2500	::: 0.1500 - 0.2500	::: 0.1500 - 0.2500	::: 0.2008	: 0.3249
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.8000 - 0.8875	::: 0.7500 - 0.8875	::: 0.7500 - 0.8600	::: 0.7500 - 0.8500	::: 0.7500 - 0.8200	::: 0.8051	: 0.9115
-- West (f.o.b.)	::: 0.7200 - 0.8500	::: 0.7100 - 0.8500	::: 0.6500 - 0.8400	::: 0.6500 - 0.8400	::: 0.6500 - 0.7900	::: 0.7508	: 0.9273
-- Mostly	::: 0.7900 - 0.8200	::: 0.7300 - 0.8000	::: 0.7300 - 0.7500	::: 0.7000 - 0.7500	::: 0.6700 - 0.7500	::: 0.7398	: 0.9120
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.2900 - 1.4500	::: 1.2900 - 1.4500	::: 1.2900 - 1.4500	::: 1.3500 - 1.5500	::: 1.3500 - 1.4500	::: 1.3960	: 1.4011
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.1700 - 0.3500	::: 0.1700 - 0.3500	::: 0.1700 - 0.3500	::: 0.1600 - 0.3500	::: 0.1600 - 0.3500	::: 0.2578	: 0.3618
-- Mostly	::: 0.1900 - 0.2800	::: 0.1800 - 0.2600	::: 0.1800 - 0.2600	::: 0.1800 - 0.2600	::: 0.1800 - 0.2600	::: 0.2208	: 0.3633
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.0475 - 2.3500	::: 2.1700 - 2.3200	::: 2.1700 - 2.3200	::: 2.0200 - 2.3200	::: 2.0200 - 2.3200	::: 2.2089	: 3.0242
-- Nonrestricted - Acid	::: 3.2100 - 3.3200	::: 3.2100 - 3.3200	::: 3.0000 - 3.3200	::: 3.0000 - 3.3200	::: 3.0000 - 3.3200	::: 3.1915	: 3.0750

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 DECEMBER 2017<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	::REPORT NUMBER 49		::REPORT NUMBER 51		::REPORT NUMBER 1		2017 *	2016 *
	::-----::		::-----::		::-----::		Monthly	Monthly
	DEC 1 - 8		DEC 11 - 22		DEC 25 - 29		Average	Average
BUTTER (82% BUTTERFAT)								
-- OCEANIA	:: 4500	- 5200	:: 4450	- 4975	:: 4475	- 4975	:: 4755	: 4368
-- WESTERN EUROPE	:: 5250	- 5875	:: 4725	- 5200	:: 4800	- 5100	:: 5131	: 4680
BUTTEROIL (99% BUTTERFAT)								
-- WESTERN EUROPE	:: 6750	- 7675	:: 6675	- 7450	:: 6400	- 7900	:: 7126	: 4835
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)								
-- OCEANIA	:: 3675	- 3850	:: 3325	- 3525	:: 3300	- 3475	:: 3513	: 3726
SKIM MILK POWDER (1.25% BUTTERFAT)								
-- OCEANIA	:: 1675	- 1850	:: 1650	- 1775	:: 1675	- 1875	:: 1742	: 2371
-- SOUTH AMERICA	:: 2600	- 2850	:: 2500	- 2600	:: 2475	- 2575	:: 2594	: 2221
-- WESTERN EUROPE	:: 1725	- 1800	:: 1575	- 1700	:: 1600	- 1700	:: 1676	: 2221
WHEY POWDER (NONHYGROSCOPIC)								
-- WESTERN EUROPE	:: 675	- 875	:: 700	- 925	:: 725	- 900	:: 802	: 950
WHOLE MILK POWDER (26% BUTTERFAT)								
-- OCEANIA	:: 2800	- 2875	:: 2700	- 2800	:: 2850	- 2950	:: 2811	: 3261
-- SOUTH AMERICA	:: 2900	- 3400	:: 2825	- 3425	:: 2850	- 3450	:: 3138	: 3170
-- WESTERN EUROPE	:: 2950	- 3200	:: 2875	- 3100	:: 2900	- 3125	:: 3018	: 3276

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 DECEMBER 2017

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2017 *	2016 *
	DEC 1	DEC 4 - 8	DEC 11 - 15	DEC 18 - 22	DEC 26 - 29	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.1900	2.1900	2.2000	1		
--Tuesday		2.2000	2.2075	2.2100	2.1700		
--Wednesday		2.2250	2.2125	2.1950	2.2025		
--Thursday		2.2375	2.2600	2.1800	2.2075		
--Friday	2.2150	2.2200	2.2450	2.1800	2.2075	2.2078	2.1763
--Weekly Average**	2.2050	2.2145	2.2230	2.1930	2.1969		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.5500	1.6700	1.5800	1		
--Tuesday		1.5625	1.6700	1.4800	1.4200		
--Wednesday		1.5700	1.6700	1.4000	1.4400		
--Thursday		1.6100	1.6700	1.4025	1.4400		
--Friday	1.5350	1.6700	1.6600	1.4100	1.4425	1.5426	1.6132
--Weekly Average**	1.5370	1.5925	1.6680	1.4545	1.4356		
-- 40# BLOCKS							
--Monday		1.5200	1.4575	1.4900	1		
--Tuesday		1.5125	1.4450	1.4500	1.4875		
--Wednesday		1.4700	1.4550	1.4350	1.5075		
--Thursday		1.4700	1.5300	1.4425	1.5275		
--Friday	1.5625	1.4750	1.5300	1.4925	1.5400	1.4900	1.7335
--Weekly Average**	1.5845	1.4895	1.4835	1.4620	1.5156		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.7100	0.6825	0.6500	1		
--Tuesday		0.7125	0.6800	0.6475	0.6500		
--Wednesday		0.7125	0.6700	0.6475	0.6600		
--Thursday		0.6975	0.6650	0.6600	0.6700		
--Friday	0.7200	0.6825	0.6575	0.6650	0.6775	0.6759	1.0019
--Weekly Average**	0.7180	0.7030	0.6710	0.6540	0.6644		

\* 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 Christmas holiday on December 25, 2017.

**2017 U.S. Organic Half Gallon Milk Weekly Weighted**

**Average Advertised Prices**

**National and Regional - 2017**

Week	Regions - Price								U.S.
	<u>NE</u>	<u>SE</u>	<u>MW</u>	<u>SC</u>	<u>SW</u>	<u>NW</u>	<u>AL</u>	<u>HA</u>	
1	4.37	3.50	2.99	3.79	4.05	3.53			3.86
2	3.70	3.79	3.06	3.99	4.22	3.74	2.99	5.97	3.75
3	4.75	3.13	2.99	3.21	4.45	3.69			3.91
4	3.94	3.99	3.72		3.99	3.63		7.29	3.82
5	3.78	3.40	3.24	3.24	3.81	3.53			3.49
6	4.42	3.68	2.99	3.69	4.30	4.09			3.84
7	3.99	4.05	3.44	2.99	3.83	3.85	4.98	6.27	3.83
8	4.13	3.55	3.42	3.99	3.58	4.25			3.74
9	3.79	3.82	3.11	3.28	3.67	3.29	3.49		3.54
10	3.97	3.70	3.27		3.99	4.39		6.49	3.69
11	4.61	3.49	3.48	3.00	3.22				3.79
12	4.65	3.36	3.00	3.06	3.52	4.99			3.51
13	3.94	3.76	3.70	2.99	3.67	3.50			3.73
14	3.99	3.20	2.99	3.67	3.87	3.89			3.66
15	3.49	3.49	3.49	3.49	4.37				3.72
16	4.41	4.13	3.66			4.59	3.55	5.97	3.99
17	3.78	3.61	2.99	3.43	3.34	3.35	3.32		3.37
18	5.00	3.35	3.07	2.99	3.80	3.29		5.79	3.48
19	4.14	2.99	2.76	3.26	3.72	2.99	2.99	6.89	3.50
20	4.39	2.99	3.77	3.47	4.15	2.99		7.99	3.93
21	4.28	3.98	2.99	3.09	3.68	2.99			3.74
22	3.95	3.65	3.35	3.12	4.10	3.60		5.99	3.70
23	4.31	4.34	3.93	3.96	3.83	3.99	4.49	6.80	4.03
24	4.14	3.48	2.99	3.99	4.49		3.78	5.99	3.84
25	4.28	3.99	3.77	3.19	3.97	2.99	3.79	4.64	3.98
26						3.49	3.79		3.51
27	4.22	3.91	3.81	3.51	4.37	3.00	3.79	3.99	3.79
28	4.41	4.35	3.26	3.22	3.83			6.99	4.11
29	4.05	3.00	3.56	3.57	3.92	3.58	3.79	6.75	3.78
30	4.09	3.71	3.69		3.94	3.88			3.86
31	4.21	4.33	3.66	3.49	4.02	3.77	4.49	6.07	4.03
32	5.14	4.17	3.38		4.49	3.99		6.91	4.29
33	4.68	3.99	3.52	2.99	4.36	3.50	3.29	5.49	3.94
34	4.45	2.99	3.00		3.18			5.99	3.45
35	4.33	3.46	3.64	3.35	3.52				3.63
36	4.87	3.87	3.33	2.99	2.99	3.40	3.50	3.39	3.87
37	4.41	4.29	3.25	2.99	3.36	3.75		5.80	3.82
38	3.88	3.45	2.99		3.56	3.60		5.83	3.70
39	4.27	3.80	2.99	3.14	3.61	2.99	3.90	6.72	3.79
40	3.68	3.87	3.77	3.45	3.76	4.16	3.79	6.79	3.78
41	3.72	3.50	3.22	3.84	3.93				3.59
42	3.52	3.82	3.99	3.87	3.56	4.99			3.70
43	4.21	3.98			3.49		3.79	4.49	4.08
44	4.23	4.02	3.20	3.48	3.73		4.01		3.73
45	3.52	2.99	2.99	3.41	3.37	2.99		5.69	3.30
46	4.16		2.99	3.99	4.16	3.84	4.49	6.99	3.93
47						4.49	4.14		4.39
48	4.83	3.99	2.99						3.71
49	3.36	3.49	3.79	2.99	4.29			6.79	3.52
50	3.99		2.99	3.50	4.38		3.79	6.49	3.87
51	4.46	3.99	3.99	3.80	3.99	3.99			
52	3.99	2.99	2.97	3.12	3.99				3.20
AV.	4.18	3.67	3.33	3.40	3.86	3.71	3.82	6.11	3.76

All prices are in U.S. dollars

Where no price is entered, no ads were run

Source of Data - National Dairy Retail Report (Dairy Programs)

(USDA-AMS-Dairy Programs)

**2017 U.S. Half Gallon Milk  
Conventional and Organic  
Weekly Weighted Average Advertised Prices  
and Price Spreads**

Week	Conventional	Organic	Price Spread
1	1.23	3.86	2.63
2	2.85	3.75	.90
3	2.77	3.91	1.14
4	2.29	3.82	1.53
5	2.14	3.49	1.35
6	2.42	3.84	1.42
7	1.48	3.83	2.35
8	2.27	3.74	1.47
9	1.77	3.54	1.77
10	1.55	3.69	2.14
11	2.43	3.79	1.36
12	1.69	3.51	1.82
13	1.87	3.73	1.86
14	1.90	3.66	1.76
15	2.33	3.72	1.39
16	2.47	3.99	1.52
17	2.14	3.37	1.23
18	2.10	3.48	1.38
19	1.54	3.50	1.96
20	1.79	3.93	2.14
21	2.39	3.74	1.35
22	2.12	3.70	1.58
23	1.79	4.03	2.24
24	2.33	3.84	1.51
25	1.50	3.98	2.48
26	2.26	3.51	1.25
27	2.29	3.79	1.50
28	2.16	4.11	1.95
29	2.88	3.75	.87
30	2.86	3.86	1.00
31	1.84	4.03	2.19
32	2.13	4.29	2.16
33	3.25	3.94	.69
34	2.53	3.45	.92
35	2.93	3.63	.70
36	2.43	3.87	1.44
37	2.50	3.82	1.32
38	2.58	3.70	1.12
39	1.46	3.79	2.33
41	2.76	3.59	.83
42	2.56	3.70	1.14
43	2.13	4.08	1.95
44	1.95	3.73	1.78
45	1.61	3.30	1.69
46	2.46	3.93	1.47
48	2.33	3.71	1.38
49	2.23	3.52	1.29
50	2.31	3.87	1.56
51	2.40	4.10	1.70
52	2.27	3.20	.93

All prices are in U.S. dollars  
Source of Data - National Retail Report - Dairy  
(USDA - AMS - Dairy Programs)