

2018 MONTHLY AVERAGES

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

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

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

2018 MONTHLY AVERAGES

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

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

2018 INTERNATIONAL MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV
DAIRY MARKET NEWS <sup>2</sup>											
BUTTER (82% BUTTERFAT)											
-- OCEANIA	4768	5279	5307	5593	5746	5626	5093	4721	4356	4184	4030
-- West Europe	5035	5633	5991	6564	7055	7085	6534	6566	6406	5494	5049
BUTTEROIL (99% BUTTERFAT)											
-- West Europe	7077	6771	6826	6879	7255	7526	7570	7340	6913	6934	6921
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)											
-- OCEANIA	3435	3724	3714	3796	4090	3924	3680	3716	3619	3498	3346
SKIM MILK POWDER (1.25% BUTTERFAT)											
-- OCEANIA	1804	1983	1897	1936	2081	2076	2035	2005	2081	2017	2028
-- SOUTH AMERICA	2545	2533	2361	2369	2513	2390	2366	2313	2225	2385	2461
-- West Europe	1682	1678	1610	1660	1770	1868	1790	1845	1931	1823	1830
WHEY POWDER (NONHYGROSCOPIC)											
-- West Europe	827	875	911	936	910	936	971	990	1013	984	957
WHOLE MILK POWDER (26% BUTTERFAT)											
-- OCEANIA	2959	3210	3233	3310	3268	3179	3003	3005	2819	2720	2648
-- SOUTH AMERICA	3147	3205	3228	3232	3171	3182	3101	3050	2950	2868	2836
-- West Europe	3082	3189	3217	3283	3329	3366	3297	3322	3406	3190	3105

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