

2019 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY
CME Group ¹					
BUTTER - DAILY TRADING					
GRADE AA	2.2481	2.2659	2.2773	2.2635	2.3366
CHEESE - DAILY TRADING					
BARRELS	1.2379	1.3867	1.4910	1.5925	1.6278
40 POUND BLOCKS	1.4087	1.5589	1.5908	1.6619	1.6799
NONFAT DRY MILK - DAILY TRADING					
GRADE A	1.0075	0.9916	0.9671	0.9986	1.0513
WHEY - DAILY TRADING					
EXTRA GRADE	0.4640	0.3559	0.3304	0.3420	0.3499
DAIRY MARKET NEWS ²					
CHEESE					
WISCONSIN					
PROCESS AMERICAN 5 POUND LOAF	1.5164	1.6126	1.7158	1.8530	1.9091
BRICK AND/OR MJENSTER 5 POUNDS	1.9720	2.0908	2.1480	2.2422	2.2568
CHEDDAR 40 POUND BLOCK	1.6845	1.8016	1.8580	1.9522	1.9668
MONTEREY JACK 10 POUNDS	1.8370	1.9558	2.0130	2.1072	2.1218
BLUE 5 POUNDS	2.5620	2.6808	2.7380	2.8322	2.8468
MOZZARELLA 5-6 POUNDS	2.0295	2.1483	2.2055	2.2997	2.3153
SWISS 6-9 POUND CUTS	2.7577	2.6351	2.5597	2.5717	2.5698
NORTHEAST					
CHEDDAR 40 POUND BLOCK	1.9945	2.1133	2.1705	2.2647	2.2793
PROCESS AMERICAN 5 POUND SLICED	1.6214	1.7176	1.8208	1.9580	2.0141
MJENSTER	2.0120	2.1308	2.1880	2.2822	2.2968
SWISS 10-14 POUND CUTS	3.3452	3.2226	3.1472	3.1592	3.1573
WEST					
PROCESS AMERICAN 5 POUND LOAF	1.4514	1.5476	1.6508	1.7880	1.8495
CHEDDAR 40 POUND BLOCK	1.7408	1.8595	1.9167	2.0109	2.0256
CHEDDAR 10 POUND CUTS	1.8095	1.9283	1.9855	2.0797	2.0943
MONTEREY JACK 10 POUNDS	1.7895	1.9083	1.9655	2.0776	2.1306
SWISS 6-9 POUND CUTS	2.9964	2.8738	2.7985	2.8105	2.8085
FLUID PRODUCTS					
CLASS II CREAM					
NORTHEAST - F.O.B.	2.4925	2.5644	2.6702	2.8091	3.0084
UPPER MIDWEST - F.O.B.	2.6433	2.6582	2.7342	2.8389	2.9634
CONDENSED SKIM - NORTHEAST - F.O.B.					
CLASS II	0.7567	0.7342	0.7679	0.8330	0.8023
CLASS III	0.7357	0.7250	0.7060	0.7386	0.7455

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

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

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DAIRY MARKET NEWS, CONTINUED ²					
DRY PRODUCTS					
NONFAT DRY MILK					
CENTRAL/EAST - LOW/MEDIUM HEAT	0.9669	0.9922	0.9766	0.9935	1.0414
--MOSTLY	0.9821	0.9976	0.9849	0.9899	1.0361
CENTRAL/EAST - HIGH HEAT	1.0769	1.0995	1.0899	1.1160	1.1661
WEST - LOW/MEDIUM HEAT	0.9848	0.9841	0.9680	0.9868	1.0411
--MOSTLY	0.9807	0.9892	0.9660	0.9873	1.0370
WEST - HIGH HEAT	1.1199	1.1320	1.1060	1.1297	1.1972
WHEY POWDER					
CENTRAL -	0.4488	0.4271	0.4027	0.3987	0.3574
--MOSTLY	0.4676	0.4416	0.4163	0.3922	0.3651
WEST -	0.4645	0.4136	0.3830	0.3709	0.3714
--MOSTLY	0.4689	0.4405	0.3976	0.3807	0.3685
NORTHEAST - EXTRA AND GRADE A	0.4924	0.4501	0.4042	0.3898	0.3770
WHEY PROTEIN CONCENTRATE 34%					
CENTRAL AND WEST	0.9293	0.9101	0.8993	0.8938	0.8994
-- MOSTLY	0.8929	0.8995	0.9025	0.9025	0.9074
ANIMAL FEED					
CENTRAL - MILK REPLACER	0.3655	0.3376	0.3105	0.2852	0.2718
DRY BUTTERMILK					
CENTRAL/EAST	0.9780	0.9986	0.9990	1.0259	1.0440
WEST	0.9250	0.9592	0.9481	0.9610	1.0015
--MOSTLY	0.9286	0.9592	0.9600	0.9807	1.0105
DRY WHOLE MILK					
NATIONAL	1.5750	1.6018	1.6221	1.6457	1.6586
LACTOSE					
CENTRAL AND WEST	0.3652	0.3250	0.3345	0.3449	0.3380
-- MOSTLY	0.3700	0.3639	0.3650	0.3525	0.3339
CASEIN					
RENNET	2.4540	2.5699	2.7336	3.0466	3.1151
ACID	3.0651	3.0835	3.1051	3.1570	3.1681

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.

2019 INTERNATIONAL MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY
DAIRY MARKET NEWS ²					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	4215	4442	4919	5619	5492
-- WEST EUROPE	5060	4998	4761	4686	4642
BUTTEROIL (99% BUTTERFAT)					
-- WEST EUROPE	6842	6347	6098	6072	6103
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	3484	3660	4008	4280	4629
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	2451	2612	2578	2551	2533
-- SOUTH AMERICA	2651	2514	2493	2480	2503
-- WEST EUROPE	2125	2254	2208	2181	2292
WHEY POWDER (NONHYGROSCOPIC)					
-- WEST EUROPE	1006	1032	1007	984	950
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	2768	3020	3257	3316	3206
-- SOUTH AMERICA	2842	2941	3217	3250	3196
-- WEST EUROPE	3199	3293	3276	3340	3365

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