

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

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN
CME GROUP ¹						
BUTTER - DAILY TRADING						
GRADE AA	1.3496	1.3859	1.7153	1.8267	1.8124	1.7758
CHEESE - DAILY TRADING						
BARRELS	1.5141	1.4442	1.4811	1.7119	1.6923	1.5639
40 POUND BLOCKS	1.7470	1.5821	1.7362	1.7945	1.6778	1.4978
NONFAT DRY MILK - DAILY TRADING						
GRADE A	1.1808	1.1137	1.1676	1.2368	1.3111	1.2757
DRY WHEY - DAILY TRADING						
EXTRA GRADE	0.5128	0.5426	0.6027	0.6605	0.6395	0.5976
DAIRY MARKET NEWS ²						
CHEESE						
WISCONSIN						
PROCESS AMERICAN 5 POUND LOAF	1.7983	1.7026	1.7337	1.8881	2.0081	1.8531
BRICK AND/OR MUENSTER 5 POUNDS	2.3280	2.1549	2.2896	2.3598	2.3225	2.0819
CHEDDAR 40 POUND BLOCK	2.0380	1.8649	1.9996	2.0698	2.0325	1.7919
MONTEREY JACK 10 POUNDS	2.1930	2.0199	2.1546	2.2248	2.1875	1.9469
BLUE 5 POUNDS	2.9180	2.7458	2.8808	2.9510	2.9138	2.6732
MOZZARELLA 5-6 POUNDS	2.3880	2.2149	2.3496	2.4198	2.3825	2.1419
SWISS 6-9 POUND CUTS	3.4463	3.5881	2.9755	2.8231	2.8019	2.8306
NORTHEAST						
CHEDDAR 40 POUND BLOCK	2.3443	2.1711	2.3058	2.3760	2.3388	2.0982
PROCESS AMERICAN 5 POUND SLICED	1.8733	1.7776	1.8087	1.9631	2.0831	1.9281
MUENSTER	2.3630	2.1899	2.3246	2.3948	2.3575	2.1169
SWISS 10-14 POUND CUTS	4.0338	4.1756	3.5630	3.4106	3.3894	3.4181
WEST						
PROCESS AMERICAN 5 POUND LOAF	1.7633	1.6676	1.6987	1.8531	1.9731	1.8181
CHEDDAR 40 POUND BLOCK	2.0730	1.8999	2.0346	2.1048	2.0675	1.8269
CHEDDAR 10 POUND CUTS	2.1755	2.0024	2.1371	2.2073	2.1700	1.9294
MONTEREY JACK 10 POUNDS	2.2005	2.0274	2.1621	2.2323	2.1950	1.9541
SWISS 6-9 POUND CUTS	3.8950	4.0368	3.4242	3.2718	3.2506	3.2793
FLUID PRODUCTS						
CLASS II CREAM						
NORTHEASTERN - F.O.B.	1.5974	1.5804	2.0956	2.4343	2.4388	2.3914
MIDWESTERN - F.O.B.	1.6620	1.6328	2.0759	2.3695	2.4217	2.3705
CONDENSED SKIM - NORTHEASTERN - F.O.B.						
CLASS II	0.5263	0.5000	0.5663	0.9420	0.9750	0.8761
CLASS III	0.6447	0.6250	0.6848	1.0057	1.0250	0.9114

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

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

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

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN
DAIRY MARKET NEWS, CONTINUED ²						
DRY PRODUCTS						
NONFAT DRY MILK						
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.1674	1.1145	1.1680	1.2056	1.3163	1.2873
--MOSTLY	1.1674	1.1359	1.1568	1.2082	1.3200	1.3006
EASTERN AND CENTRAL - HIGH HEAT	1.2650	1.2326	1.3093	1.3277	1.4431	1.4295
WESTERN - LOW/MEDIUM HEAT	1.1701	1.1189	1.1564	1.2067	1.3197	1.2877
--MOSTLY	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869
WESTERN - HIGH HEAT	1.2891	1.2900	1.3262	1.3496	1.4894	1.4426
DRY WHEY						
CENTRAL	0.4788	0.5167	0.5782	0.6200	0.6275	0.6047
--MOSTLY	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144
WESTERN	0.4871	0.5222	0.5714	0.6407	0.6431	0.6346
--MOSTLY	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261
NORTHEASTERN - EXTRA AND GRADE A	0.4680	0.5160	0.5640	0.6228	0.6356	0.6193
WHEY PROTEIN CONCENTRATE 34%						
CENTRAL AND WESTERN	1.0046	1.0593	1.0905	1.1525	1.1750	1.1934
--MOSTLY	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513
ANIMAL FEED						
CENTRAL - MILK REPLACER	0.3784	0.3913	0.4752	0.5469	0.5613	0.5255
DRY BUTTERMILK						
EASTERN AND CENTRAL	1.0697	1.0768	1.1113	1.1348	1.2056	1.2473
WESTERN	1.0600	1.0874	1.0622	1.1145	1.2013	1.2234
--MOSTLY	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236
DRY WHOLE MILK						
NATIONAL	1.5724	1.6447	1.6883	1.7350	1.7797	1.8056
LACTOSE						
CENTRAL AND WESTERN	0.4300	0.4313	0.4435	0.4852	0.4663	0.4664
--MOSTLY	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518
CASEIN						
RENNET	3.5163	3.6486	3.6935	3.7227	3.7963	4.5402
ACID	3.6449	3.8533	4.1902	4.2386	4.3350	4.6277

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

2021 INTERNATIONAL MONTHLY PRICE AVERAGES (US \$/MT)

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN
DAIRY MARKET NEWS ³						
BUTTER (82% BUTTERFAT)						
-- OCEANIA	4720	5138	5679	5753	5088	4673
-- WESTERN EUROPE	4130	4381	4796	4875	5039	5073
BUTTEROIL (99% BUTTERFAT)						
-- WESTERN EUROPE	4861	4997	5301	5549	5739	5856
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)						
-- OCEANIA	4090	4269	4386	4428	4410	4354
SKIM MILK POWDER (1.25% BUTTERFAT)						
-- OCEANIA	3215	3238	3388	3418	3507	3464
-- SOUTH AMERICA	3217	3297	3311	3334	3336	3239
-- WESTERN EUROPE	2786	2888	2950	3058	3166	3163
WHEY POWDER (NONHYGROSCOPIC)						
-- WESTERN EUROPE	1052	1141	1213	1266	1320	1312
WHOLE MILK POWDER (26% BUTTERFAT)						
-- OCEANIA	3357	3653	4097	4086	4146	4053
-- SOUTH AMERICA	3414	3591	3770	3874	3900	3820
-- WESTERN EUROPE	3432	3572	3782	3882	3951	3926

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