

2020 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: AFR	: MAY	: JUN	: JUL	: AUG	: SEP
CME GROUP ¹									
BUTTER - DAILY TRADING									
GRADE AA	1.8813	1.7913	1.7235	1.1999	1.4710	1.8291	1.6925	1.5038	1.5163
CHEESE - DAILY TRADING									
BARRELS	1.5721	1.5470	1.4399	1.0690	1.5980	2.3376	2.4080	1.4937	1.6401
40 POUND BLOCKS	1.9142	1.8343	1.7550	1.1019	1.6704	2.5620	2.6466	1.7730	2.3277
NONFAT DRY MILK - DAILY TRADING									
GRADE A	1.2688	1.1816	1.0259	0.8485	0.9191	1.0092	1.0038	0.9830	1.0654
WHEY - DAILY TRADING									
EXTRA GRADE	0.3520	0.3708	0.3339	0.3644	0.3736	0.3181	0.3253	0.3276	0.3564
DAIRY MARKET NEWS ²									
CHEESE									
WISCONSIN									
PROCESS AMERICAN 5 POUND LOAF	1.8671	1.8055	1.7613	1.3897	1.6623	2.5047	2.6749	1.9907	1.8446
BRICK AND/OR MJENSTER 5 POUNDS	2.4880	2.4595	2.3710	1.7858	2.0283	3.0173	3.2867	2.4774	2.7349
CHEDDAR 40 POUND BLOCK	2.1980	2.1695	2.0810	1.4958	1.7383	2.7273	2.9967	2.1874	2.4449
MONTEREY JACK 10 POUNDS	2.3530	2.3245	2.2360	1.6508	1.8933	2.8823	3.1517	2.3424	2.5999
BLUE 5 POUNDS	3.0780	3.0495	2.9610	2.3758	2.6183	3.6073	3.8767	3.0674	3.3249
MOZZARELLA 5-6 POUNDS	2.5480	2.5195	2.4310	1.8458	2.0883	3.0773	3.3467	2.5374	2.7949
SWISS 6-9 POUND CUTS	3.1070	3.2429	3.2022	2.9614	2.9215	2.8556	2.5210	2.3938	3.1884
NORTHEAST									
CHEDDAR 40 POUND BLOCK	2.5042	2.4757	2.3873	1.8020	2.0445	3.0335	3.3030	2.4936	2.7511
PROCESS AMERICAN 5 POUND SLICED	1.9971	1.9355	1.8913	1.4847	1.7373	2.5797	2.7499	2.0657	1.9196
MJENSTER	2.5230	2.4945	2.4060	1.8208	2.0633	3.0523	3.3217	2.5124	2.7699
SWISS 10-14 POUND CUTS	3.6945	3.8406	3.7985	3.5489	3.5090	3.4431	3.1085	2.9813	3.7759
WEST									
PROCESS AMERICAN 5 POUND LOAF	1.8321	1.7705	1.7263	1.3547	1.6273	2.4697	2.6399	1.9557	1.8096
CHEDDAR 40 POUND BLOCK	2.2330	2.2045	2.1160	1.5308	1.7733	2.7623	3.0317	2.2224	2.4799
CHEDDAR 10 POUND CUTS	2.3355	2.3070	2.2185	1.6333	1.8758	2.8648	3.1342	2.3249	2.5824
MONTEREY JACK 10 POUNDS	2.3605	2.3320	2.2435	1.6583	1.9008	2.8898	3.1592	2.3499	2.6074
SWISS 6-9 POUND CUTS	3.3457	3.4918	3.4498	3.2001	3.1603	3.0943	2.7598	2.7925	3.6371
FLUID PRODUCTS									
CLASS II CREAM									
NORTHEAST - F.O.B.	2.1614	2.0461	1.9637	0.9716	1.5989	2.5839	2.3780	2.1107	2.0183
UPPER MIDWEST - F.O.B.	2.3045	2.1408	2.0912	1.1746	1.7044	2.5417	2.3992	2.1264	1.9845
CONDENSED SKIM - NORTHEAST - F.O.B.									
CLASS II	0.8690	0.9000	0.8500	0.4341	0.6638	0.8273	0.8500	0.9071	0.9321
CLASS III	0.8048	0.8500	0.7489	0.4000	0.5975	0.7523	0.7750	1.1333	1.1369

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.

2020 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP
DAIRY MARKET NEWS, CONTINUED ²									
DRY PRODUCTS									
NONFAT DRY MILK									
CENTRAL/EAST - LOW/MEDIUM HEAT	1.2683	1.2246	1.1005	0.9039	0.8980	1.0094	1.0203	0.9798	1.0421
--MOSTLY	1.2581	1.2305	1.0935	0.8898	0.8943	1.0167	1.0177	0.9921	1.0379
CENTRAL/EAST - HIGH HEAT	1.3271	1.3166	1.2534	1.0366	1.0342	1.1207	1.1509	1.1036	1.1430
WEST - LOW/MEDIUM HEAT	1.2543	1.2118	1.0818	0.8980	0.8832	0.9924	1.0148	0.9754	1.0414
--MOSTLY	1.2583	1.2153	1.0818	0.8789	0.8935	1.0095	1.0142	0.9799	1.0393
WEST - HIGH HEAT	1.3738	1.3433	1.2341	1.0468	1.0568	1.1450	1.1455	1.1096	1.1585
WHEY POWDER									
CENTRAL -	0.3427	0.3505	0.3511	0.3550	0.3687	0.3381	0.3114	0.3177	0.3188
--MOSTLY	0.3471	0.3591	0.3540	0.3528	0.3644	0.3491	0.3215	0.3010	0.3095
WEST -	0.3460	0.3761	0.3468	0.3493	0.3719	0.3359	0.3298	0.3310	0.3369
--MOSTLY	0.3526	0.3720	0.3691	0.3635	0.3770	0.3517	0.3495	0.3412	0.3407
NORTHEAST - EXTRA AND GRADE A	0.3449	0.3585	0.3738	0.3795	0.3806	0.3765	0.3489	0.3487	0.3302
WHEY PROTEIN CONCENTRATE 34%									
CENTRAL AND WEST	1.0020	1.0339	1.0547	1.0186	0.9509	0.9274	0.9002	0.8720	0.8665
-- MOSTLY	1.0017	1.0140	1.0148	1.0027	0.9590	0.9356	0.8945	0.8591	0.8500
ANIMAL FEED									
CENTRAL - MILK REPLACER	0.2900	0.2997	0.2973	0.2968	0.3098	0.2914	0.2680	0.2540	0.2767
DRY BUTTERMILK									
CENTRAL/EAST	1.1483	1.1613	1.1303	0.9736	0.9210	0.9774	1.0113	0.9819	0.9801
WEST	1.1231	1.1450	1.1335	0.9766	0.8735	0.9222	0.9261	0.9388	0.9424
--MOSTLY	1.1320	1.1574	1.1391	0.9936	0.9045	0.9227	0.9196	0.9440	0.9483
DRY WHOLE MILK									
NATIONAL	1.8083	1.8118	1.7807	1.6766	1.6808	1.6909	1.6978	1.6714	1.6855
LACTOSE									
CENTRAL AND WEST	0.3157	0.3236	0.3294	0.3658	0.4129	0.4373	0.4997	0.5181	0.5114
-- MOSTLY	0.2979	0.3043	0.3107	0.3467	0.4018	0.4618	0.5170	0.5136	0.5056
CASEIN									
RENNET	4.1240	4.4857	4.5139	4.4036	4.0582	3.8696	3.6438	3.5410	3.5113
ACID	3.6645	3.7338	3.8031	3.9980	3.8798	3.8614	3.8500	3.8499	3.7624

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.

2020 INTERNATIONAL MONTHLY PRICE AVERAGES (US \$/MT)

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP
DAIRY MARKET NEWS ³									
BUTTER (82% BUTTERFAT)									
-- OCEANIA	4096	4169	4273	4210	3824	3641	3639	3440	3414
-- WESTERN EUROPE	4045	3938	3626	2602	2579	3056	3857	4063	4092
BUTTEROIL (99% BUTTERFAT)									
-- WESTERN EUROPE	5056	4981	4414	3758	3594	3699	4706	4945	4957
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)									
-- OCEANIA	4034	4431	4365	4427	4018	3835	3845	3531	3626
SKIM MILK POWDER (1.25% BUTTERFAT)									
-- OCEANIA	3076	3006	2755	2549	2548	2624	2737	2801	2860
-- SOUTH AMERICA	3020	2875	2695	2600	2536	2627	2693	2626	2768
-- WESTERN EUROPE	2906	2838	2460	1816	1836	2102	2478	2512	2622
WHEY POWDER (NONHYGROSCOPIC)									
-- WESTERN EUROPE	923	913	882	710	734	784	911	907	922
WHOLE MILK POWDER (26% BUTTERFAT)									
-- OCEANIA	3185	3006	2870	2765	2715	2798	3204	3020	2969
-- SOUTH AMERICA	3183	3050	2905	2900	2877	2904	3097	3036	3030
-- WESTERN EUROPE	3416	3350	3061	2476	2398	2618	3167	3281	3285

³ Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded.