

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

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
CME GROUP ¹									
BUTTER - DAILY TRADING									
GRADE AA	1.3496	1.3859	1.7153	1.8267	1.8124	1.7758	1.6912	1.6815	1.7756
CHEESE - DAILY TRADING									
BARRELS	1.5141	1.4442	1.4811	1.7119	1.6923	1.5639	1.4774	1.4158	1.5319
40 POUND BLOCKS	1.7470	1.5821	1.7362	1.7945	1.6778	1.4978	1.6370	1.7217	1.7601
NONFAT DRY MILK - DAILY TRADING									
GRADE A	1.1808	1.1137	1.1676	1.2368	1.3111	1.2757	1.2485	1.2673	1.3527
DRY WHEY - DAILY TRADING									
EXTRA GRADE	0.5128	0.5426	0.6027	0.6605	0.6395	0.5976	0.5263	0.5160	0.5376
DAIRY MARKET NEWS ²									
CHEESE									
WISCONSIN									
PROCESS AMERICAN 5 POUND LOAF	1.7983	1.7026	1.7337	1.8881	2.0081	1.8531	1.7665	1.6782	1.7511
BRICK AND/OR MUENSTER 5 POUNDS	2.3280	2.1549	2.2896	2.3598	2.3225	2.0819	2.1909	2.2768	2.3338
CHEDDAR 40 POUND BLOCK	2.0380	1.8649	1.9996	2.0698	2.0325	1.7919	1.9009	1.9868	2.0438
MONTEREY JACK 10 POUNDS	2.1930	2.0199	2.1546	2.2248	2.1875	1.9469	2.0559	2.1418	2.1988
BLUE 5 POUNDS	2.9180	2.7458	2.8808	2.9510	2.9138	2.6732	2.7822	2.8681	2.9251
MOZZARELLA 5-6 POUNDS	2.3880	2.2149	2.3496	2.4198	2.3825	2.1419	2.2509	2.3368	2.3938
SWISS 6-9 POUND CUTS	3.4463	3.5881	2.9755	2.8231	2.8019	2.8306	2.9956	3.1252	2.9873
NORTHEAST									
CHEDDAR 40 POUND BLOCK	2.3443	2.1711	2.3058	2.3760	2.3388	2.0982	2.2072	2.2931	2.3501
PROCESS AMERICAN 5 POUND SLICED	1.8733	1.7776	1.8087	1.9631	2.0831	1.9281	1.8415	1.7532	1.8261
MUENSTER	2.3630	2.1899	2.3246	2.3948	2.3575	2.1169	2.2259	2.3118	2.3688
SWISS 10-14 POUND CUTS	4.0338	4.1756	3.5630	3.4106	3.3894	3.4181	4.4922	4.7127	4.5748
WEST									
PROCESS AMERICAN 5 POUND LOAF	1.7633	1.6676	1.6987	1.8531	1.9731	1.8181	1.7315	1.6432	1.7161
CHEDDAR 40 POUND BLOCK	2.0730	1.8999	2.0346	2.1048	2.0675	1.8269	1.9359	2.0218	2.0788
CHEDDAR 10 POUND CUTS	2.1755	2.0024	2.1371	2.2073	2.1700	1.9294	2.0384	2.1243	2.1813
MONTEREY JACK 10 POUNDS	2.2005	2.0274	2.1621	2.2323	2.1950	1.9541	2.0632	2.1493	2.2063
SWISS 6-9 POUND CUTS	3.8950	4.0368	3.4242	3.2718	3.2506	3.2793	3.4443	3.5740	3.4361
FLUID PRODUCTS									
CLASS II CREAM									
NORTHEASTERN - F.O.B.	1.5974	1.5804	2.0956	2.4343	2.4388	2.3914	2.2454	2.2163	2.4290
MIDWESTERN - F.O.B.	1.6620	1.6328	2.0759	2.3695	2.4217	2.3705	2.2554	2.2193	2.3985
CONDENSED SKIM - NORTHEASTERN - F.O.B.									
CLASS II	0.5263	0.5000	0.5663	0.9420	0.9750	0.8761	0.9045	0.9795	1.0393
CLASS III	0.6447	0.6250	0.6848	1.0057	1.0250	0.9114	0.9182	0.9466	1.0393

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	JUL	AUG	SEP
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	1.2513	1.2514	1.3454
--MOSTLY	1.1674	1.1359	1.1568	1.2082	1.3200	1.3006	1.2465	1.2478	1.3429
EASTERN AND CENTRAL - HIGH HEAT	1.2650	1.2326	1.3093	1.3277	1.4431	1.4295	1.3516	1.3805	1.4857
WESTERN - LOW/MEDIUM HEAT	1.1701	1.1189	1.1564	1.2067	1.3197	1.2877	1.2506	1.2599	1.3413
--MOSTLY	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869	1.2395	1.2523	1.3273
WESTERN - HIGH HEAT	1.2891	1.2900	1.3262	1.3496	1.4894	1.4426	1.4047	1.3991	1.4801
DRY WHEY									
CENTRAL	0.4788	0.5167	0.5782	0.6200	0.6275	0.6047	0.5559	0.4995	0.4955
--MOSTLY	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144	0.5501	0.5015	0.5036
WESTERN	0.4871	0.5222	0.5714	0.6407	0.6431	0.6346	0.5858	0.5515	0.5381
--MOSTLY	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261	0.5879	0.5542	0.5442
NORTHEASTERN - EXTRA AND GRADE A	0.4680	0.5160	0.5640	0.6228	0.6356	0.6193	0.5835	0.5544	0.5320
WHEY PROTEIN CONCENTRATE 34%									
CENTRAL AND WESTERN	1.0046	1.0593	1.0905	1.1525	1.1750	1.1934	1.1918	1.1852	1.1729
--MOSTLY	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513	1.1551	1.1548	1.1450
ANIMAL FEED									
CENTRAL - MILK REPLACER	0.3784	0.3913	0.4752	0.5469	0.5613	0.5255	0.4719	0.4168	0.4024
DRY BUTTERMILK									
EASTERN AND CENTRAL	1.0697	1.0768	1.1113	1.1348	1.2056	1.2473	1.2503	1.2379	1.2636
WESTERN	1.0600	1.0874	1.0622	1.1145	1.2013	1.2234	1.2149	1.2213	1.2624
--MOSTLY	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236	1.2155	1.2167	1.2535
DRY WHOLE MILK									
NATIONAL	1.5724	1.6447	1.6883	1.7350	1.7797	1.8056	1.8136	1.8225	1.8550
LACTOSE									
CENTRAL AND WESTERN	0.4300	0.4313	0.4435	0.4852	0.4663	0.4664	0.4682	0.4591	0.4500
--MOSTLY	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518	0.4584	0.4534	0.4414
CASEIN									
RENNET	3.5163	3.6486	3.6935	3.7227	3.7963	4.5402	4.8143	4.8341	4.7893
ACID	3.6449	3.8533	4.1902	4.2386	4.3350	4.6277	4.7014	4.7773	4.8974

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2021 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	4720	5138	5679	5753	5088	4673	4507	4682	4855
-- WESTERN EUROPE	4130	4381	4796	4875	5039	5073	4677	4692	4876
BUTTEROIL (99% BUTTERFAT)									
-- WESTERN EUROPE	4861	4997	5301	5549	5739	5856	5845	5624	5851
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)									
-- OCEANIA	4090	4269	4386	4428	4410	4354	4175	4160	4288
SKIM MILK POWDER (1.25% BUTTERFAT)									
-- OCEANIA	3215	3238	3388	3418	3507	3464	3174	3063	3216
-- SOUTH AMERICA	3217	3297	3311	3334	3336	3239	3037	2936	2947
-- WESTERN EUROPE	2786	2888	2950	3058	3166	3163	2985	2960	3081
WHEY POWDER (NONHYGROSCOPIC)									
-- WESTERN EUROPE	1052	1141	1213	1266	1320	1312	1218	1198	1218
WHOLE MILK POWDER (26% BUTTERFAT)									
-- OCEANIA	3357	3653	4097	4086	4146	4053	3875	3644	3690
-- SOUTH AMERICA	3414	3591	3770	3874	3900	3820	3605	3453	3440
-- WESTERN EUROPE	3432	3572	3782	3882	3951	3926	3780	3745	3873

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