

2020 MONTHLY AVERAGES

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

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

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 AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG
DAIRY MARKET NEWS ²								
BUTTER (82% BUTTERFAT)								
-- OCEANIA	4096	4169	4273	4210	3824	3641	3639	3440
-- WEST EUROPE	4045	3938	3626	2602	2579	3056	3857	4063
BUTTEROIL (99% BUTTERFAT)								
-- WEST EUROPE	5056	4981	4414	3758	3594	3699	4706	4945
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)								
-- OCEANIA	4034	4431	4365	4427	4018	3835	3845	3531
SKIM MILK POWDER (1.25% BUTTERFAT)								
-- OCEANIA	3076	3006	2755	2549	2548	2624	2737	2801
-- SOUTH AMERICA	3020	2875	2695	2600	2536	2627	2693	2626
-- WEST EUROPE	2906	2838	2460	1816	1836	2102	2478	2512
WHEY POWDER (NONHYGROSCOPIC)								
-- WEST EUROPE	923	913	882	710	734	784	911	907
WHOLE MILK POWDER (26% BUTTERFAT)								
-- OCEANIA	3185	3006	2870	2765	2715	2798	3204	3020
-- SOUTH AMERICA	3183	3050	2905	2900	2877	2904	3097	3036
-- WEST EUROPE	3416	3350	3061	2476	2398	2618	3167	3281

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