

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

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

<sup>1</sup> Monthly averages are a simple average of all the closes during the month.

<sup>2</sup> 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
DAIRY MARKET NEWS, CONTINUED <sup>2</sup>								
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
--MOSTLY	1.1674	1.1359	1.1568	1.2082	1.3200	1.3006	1.2465	1.2478
EASTERN AND CENTRAL - HIGH HEAT	1.2650	1.2326	1.3093	1.3277	1.4431	1.4295	1.3516	1.3805
WESTERN - LOW/MEDIUM HEAT	1.1701	1.1189	1.1564	1.2067	1.3197	1.2877	1.2506	1.2599
--MOSTLY	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869	1.2395	1.2523
WESTERN - HIGH HEAT	1.2891	1.2900	1.3262	1.3496	1.4894	1.4426	1.4047	1.3991
DRY WHEY								
CENTRAL	0.4788	0.5167	0.5782	0.6200	0.6275	0.6047	0.5559	0.4995
--MOSTLY	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144	0.5501	0.5015
WESTERN	0.4871	0.5222	0.5714	0.6407	0.6431	0.6346	0.5858	0.5515
--MOSTLY	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261	0.5879	0.5542
NORTHEASTERN - EXTRA AND GRADE A	0.4680	0.5160	0.5640	0.6228	0.6356	0.6193	0.5835	0.5544
WHEY PROTEIN CONCENTRATE 34%								
CENTRAL AND WESTERN	1.0046	1.0593	1.0905	1.1525	1.1750	1.1934	1.1918	1.1852
--MOSTLY	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513	1.1551	1.1548
ANIMAL FEED								
CENTRAL - MILK REPLACER	0.3784	0.3913	0.4752	0.5469	0.5613	0.5255	0.4719	0.4168
DRY BUTTERMILK								
EASTERN AND CENTRAL	1.0697	1.0768	1.1113	1.1348	1.2056	1.2473	1.2503	1.2379
WESTERN	1.0600	1.0874	1.0622	1.1145	1.2013	1.2234	1.2149	1.2213
--MOSTLY	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236	1.2155	1.2167
DRY WHOLE MILK								
NATIONAL	1.5724	1.6447	1.6883	1.7350	1.7797	1.8056	1.8136	1.8225
LACTOSE								
CENTRAL AND WESTERN	0.4300	0.4313	0.4435	0.4852	0.4663	0.4664	0.4682	0.4591
--MOSTLY	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518	0.4584	0.4534
CASEIN								
RENNET	3.5163	3.6486	3.6935	3.7227	3.7963	4.5402	4.8143	4.8341
ACID	3.6449	3.8533	4.1902	4.2386	4.3350	4.6277	4.7014	4.7773

<sup>2</sup> 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	: JUL	: AUG
DAIRY MARKET NEWS <sup>3</sup>								
BUTTER (82% BUTTERFAT)								
-- OCEANIA	4720	5138	5679	5753	5088	4673	4507	4682
-- WESTERN EUROPE	4130	4381	4796	4875	5039	5073	4677	4692
BUTTEROIL (99% BUTTERFAT)								
-- WESTERN EUROPE	4861	4997	5301	5549	5739	5856	5845	5624
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)								
-- OCEANIA	4090	4269	4386	4428	4410	4354	4175	4160
SKIM MILK POWDER (1.25% BUTTERFAT)								
-- OCEANIA	3215	3238	3388	3418	3507	3464	3174	3063
-- SOUTH AMERICA	3217	3297	3311	3334	3336	3239	3037	2936
-- WESTERN EUROPE	2786	2888	2950	3058	3166	3163	2985	2960
WHEY POWDER (NONHYGROSCOPIC)								
-- WESTERN EUROPE	1052	1141	1213	1266	1320	1312	1218	1198
WHOLE MILK POWDER (26% BUTTERFAT)								
-- OCEANIA	3357	3653	4097	4086	4146	4053	3875	3644
-- SOUTH AMERICA	3414	3591	3770	3874	3900	3820	3605	3453
-- WESTERN EUROPE	3432	3572	3782	3882	3951	3926	3780	3745

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