

2020 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL
CME GROUP ¹							
BUTTER - DAILY TRADING							
GRADE AA	1.8813	1.7913	1.7235	1.1999	1.4710	1.8291	1.6925
CHEESE - DAILY TRADING							
BARRELS	1.5721	1.5470	1.4399	1.0690	1.5980	2.3376	2.4080
40 POUND BLOCKS	1.9142	1.8343	1.7550	1.1019	1.6704	2.5620	2.6466
NONFAT DRY MILK - DAILY TRADING							
GRADE A	1.2688	1.1816	1.0259	0.8485	0.9191	1.0092	1.0038
WHEY - DAILY TRADING							
EXTRA GRADE	0.3520	0.3708	0.3339	0.3644	0.3736	0.3181	0.3253
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
BRICK AND/OR MJENSTER 5 POUNDS	2.4880	2.4595	2.3710	1.7858	2.0283	3.0173	3.2867
CHEDDAR 40 POUND BLOCK	2.1980	2.1695	2.0810	1.4958	1.7383	2.7273	2.9967
MONTEREY JACK 10 POUNDS	2.3530	2.3245	2.2360	1.6508	1.8933	2.8823	3.1517
BLUE 5 POUNDS	3.0780	3.0495	2.9610	2.3758	2.6183	3.6073	3.8767
MOZZARELLA 5-6 POUNDS	2.5480	2.5195	2.4310	1.8458	2.0883	3.0773	3.3467
SWISS 6-9 POUND CUTS	3.1070	3.2429	3.2022	2.9614	2.9215	2.8556	2.5210
NORTHEAST							
CHEDDAR 40 POUND BLOCK	2.5042	2.4757	2.3873	1.8020	2.0445	3.0335	3.3030
PROCESS AMERICAN 5 POUND SLICED	1.9971	1.9355	1.8913	1.4847	1.7373	2.5797	2.7499
MJENSTER	2.5230	2.4945	2.4060	1.8208	2.0633	3.0523	3.3217
SWISS 10-14 POUND CUTS	3.6945	3.8406	3.7985	3.5489	3.5090	3.4431	3.1085
WEST							
PROCESS AMERICAN 5 POUND LOAF	1.8321	1.7705	1.7263	1.3547	1.6273	2.4697	2.6399
CHEDDAR 40 POUND BLOCK	2.2330	2.2045	2.1160	1.5308	1.7733	2.7623	3.0317
CHEDDAR 10 POUND CUTS	2.3355	2.3070	2.2185	1.6333	1.8758	2.8648	3.1342
MONTEREY JACK 10 POUNDS	2.3605	2.3320	2.2435	1.6583	1.9008	2.8898	3.1592
SWISS 6-9 POUND CUTS	3.3457	3.4918	3.4498	3.2001	3.1603	3.0943	2.7598
FLUID PRODUCTS							
CLASS II CREAM							
NORTHEAST - F.O.B.	2.1614	2.0461	1.9637	0.9716	1.5989	2.5839	2.3780
UPPER MIDWEST - F.O.B.	2.3045	2.1408	2.0912	1.1746	1.7044	2.5417	2.3992
CONDENSED SKIM - NORTHEAST - F.O.B.							
CLASS II	0.8690	0.9000	0.8500	0.4341	0.6638	0.8273	0.8500
CLASS III	0.8048	0.8500	0.7489	0.4000	0.5975	0.7523	0.7750

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

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

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.