

2019 MONTHLY AVERAGES

AREA and PRODUCT	2019 MONTHLY AVERAGES		
	: JAN	: FEB	: MAR
CME Group ¹			
BUTTER - DAILY TRADING			
GRADE AA	2.2481	2.2659	2.2773
CHEESE - DAILY TRADING			
BARRELS	1.2379	1.3867	1.4910
40 POUND BLOCKS	1.4087	1.5589	1.5908
NONFAT DRY MILK - DAILY TRADING			
GRADE A	1.0075	0.9916	0.9671
WHEY - DAILY TRADING			
EXTRA GRADE	0.4640	0.3559	0.3304
DAIRY MARKET NEWS ²			
CHEESE			
WISCONSIN			
PROCESS AMERICAN 5 POUND LOAF	1.5164	1.6126	1.7158
BRICK AND/OR MJENSTIER 5 POUNDS	1.9720	2.0908	2.1480
CHEDDAR 40 POUND BLOCK	1.6845	1.8016	1.8580
MONTEREY JACK 10 POUNDS	1.8370	1.9558	2.0130
BLUE 5 POUNDS	2.5620	2.6808	2.7380
MOZZARELLA 5-6 POUNDS	2.0295	2.1483	2.2055
SWISS 6-9 POUND CUTS	2.7577	2.6351	2.5597
NORTHEAST			
CHEDDAR 40 POUND BLOCK	1.9945	2.1133	2.1705
PROCESS AMERICAN 5 POUND SLICED	1.6214	1.7176	1.8208
MJENSTIER	2.0120	2.1308	2.1880
SWISS 10-14 POUND CUTS	3.3452	3.2226	3.1472
WEST			
PROCESS AMERICAN 5 POUND LOAF	1.4514	1.5476	1.6508
CHEDDAR 40 POUND BLOCK	1.7408	1.8595	1.9167
CHEDDAR 10 POUND CUTS	1.8095	1.9283	1.9855
MONTEREY JACK 10 POUNDS	1.7895	1.9083	1.9655
SWISS 6-9 POUND CUTS	2.9964	2.8738	2.7985
FLUID PRODUCTS			
CLASS II CREAM			
NORTHEAST - F.O.B.	2.4925	2.5644	2.6702
UPPER MIDWEST - F.O.B.	2.6433	2.6582	2.7342
CONDENSED SKIM - NORTHEAST - F.O.B.			
CLASS II	0.7567	0.7342	0.7679
CLASS III	0.7357	0.7250	0.7060

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.

2019 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR
DAIRY MARKET NEWS, CONTINUED ²			
DRY PRODUCTS			
NONFAT DRY MILK			
CENTRAL/EAST - LOW/MEDIUM HEAT	0.9669	0.9922	0.9766
--MOSTLY	0.9821	0.9976	0.9849
CENTRAL/EAST - HIGH HEAT	1.0769	1.0995	1.0899
WEST - LOW/MEDIUM HEAT	0.9848	0.9841	0.9680
--MOSTLY	0.9807	0.9892	0.9660
WEST - HIGH HEAT	1.1199	1.1320	1.1060
WHEY POWDER			
CENTRAL -	0.4488	0.4271	0.4027
--MOSTLY	0.4676	0.4416	0.4163
WEST -	0.4645	0.4136	0.3830
--MOSTLY	0.4689	0.4405	0.3976
NORTHEAST - EXTRA AND GRADE A	0.4924	0.4501	0.4042
WHEY PROTEIN CONCENTRATE 34%			
CENTRAL AND WEST	0.9293	0.9101	0.8993
-- MOSTLY	0.8929	0.8995	0.9025
ANIMAL FEED			
CENTRAL - MILK REPLACER	0.3655	0.3376	0.3105
DRY BUTTERMILK			
CENTRAL/EAST	0.9780	0.9986	0.9990
WEST	0.9250	0.9592	0.9481
--MOSTLY	0.9286	0.9592	0.9600
DRY WHOLE MILK			
NATIONAL	1.5750	1.6018	1.6221
LACTOSE			
CENTRAL AND WEST	0.3652	0.3250	0.3345
-- MOSTLY	0.3700	0.3639	0.3650
CASEIN			
RENNET	2.4540	2.5699	2.7336
ACID	3.0651	3.0835	3.1051

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2019 INTERNATIONAL MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR
DAIRY MARKET NEWS ³			
BUTTER (82% BUTTERFAT)			
-- OCEANIA	4215	4442	4919
-- WEST EUROPE	5060	4998	4761
BUTTEROIL (99% BUTTERFAT)			
-- WEST EUROPE	6842	6347	6098
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)			
-- OCEANIA	3484	3660	4008
SKIM MILK POWDER (1.25% BUTTERFAT)			
-- OCEANIA	2451	2612	2578
-- SOUTH AMERICA	2651	2514	2493
-- WEST EUROPE	2125	2254	2208
WHEY POWDER (NONHYGROSCOPIC)			
-- WEST EUROPE	1006	1032	1007
WHOLE MILK POWDER (26% BUTTERFAT)			
-- OCEANIA	2768	3020	3257
-- SOUTH AMERICA	2842	2941	3217
-- WEST EUROPE	3199	3293	3276

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