

2019 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB
<u>CME GROUP</u> ¹		
BUTTER - DAILY TRADING		
GRADE AA	2.2481	2.2659
CHEESE - DAILY TRADING		
BARRELS	1.2379	1.3867
40 POUND BLOCKS	1.4087	1.5589
NONFAT DRY MILK - DAILY TRADING		
GRADE A	1.0075	0.9916
WHEY - DAILY TRADING		
EXTRA GRADE	0.4640	0.3559
<u>DAIRY MARKET NEWS</u> ²		
CHEESE		
WISCONSIN		
PROCESS AMERICAN 5 POUND LOAF	1.5164	1.6126
BRICK AND/OR MUENSTER 5 POUNDS	1.9720	2.0908
CHEDDAR 40 POUND BLOCK	1.6845	1.8016
MONTEREY JACK 10 POUNDS	1.8370	1.9558
BLUE 5 POUNDS	2.5620	2.6808
MOZZARELLA 5-6 POUNDS	2.0295	2.1483
SWISS 6-9 POUND CUTS	2.7577	2.6351
NORTHEAST		
CHEDDAR 40 POUND BLOCK	1.9945	2.1133
PROCESS AMERICAN 5 POUND SLICED	1.6214	1.7176
MUENSTER	2.0120	2.1308
SWISS 10-14 POUND CUTS	3.3452	3.2226
WEST		
PROCESS AMERICAN 5 POUND LOAF	1.4514	1.5476
CHEDDAR 40 POUND BLOCK	1.7408	1.8595
CHEDDAR 10 POUND CUTS	1.8095	1.9283
MONTEREY JACK 10 POUNDS	1.7895	1.9083
SWISS 6-9 POUND CUTS	2.9964	2.8738
FLUID PRODUCTS		
CLASS II CREAM		
NORTHEAST - F.O.B.	2.4925	2.5644
UPPER MIDWEST - F.O.B.	2.6433	2.6582
CONDENSED SKIM - NORTHEAST - F.O.B.		
CLASS II	0.7567	0.7342
CLASS III	0.7357	0.7250

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
<u>DAIRY MARKET NEWS, CONTINUED</u> ²		
DRY PRODUCTS		
NONFAT DRY MILK		
CENTRAL/EAST - LOW/MEDIUM HEAT	0.9669	0.9922
--MOSTLY	0.9821	0.9976
CENTRAL/EAST - HIGH HEAT	1.0769	1.0995
WEST - LOW/MEDIUM HEAT	0.9848	0.9841
--MOSTLY	0.9807	0.9892
WEST - HIGH HEAT	1.1199	1.1320
WHEY POWDER		
CENTRAL -	0.4488	0.4271
--MOSTLY	0.4676	0.4416
WEST -	0.4645	0.4136
--MOSTLY	0.4689	0.4405
NORTHEAST - EXTRA AND GRADE A	0.4924	0.4501
WHEY PROTEIN CONCENTRATE 34%		
CENTRAL AND WEST	0.9293	0.9101
-- MOSTLY	0.8929	0.8995
ANIMAL FEED		
CENTRAL - MILK REPLACER	0.3655	0.3376
DRY BUTTERMILK		
CENTRAL/EAST	0.9780	0.9986
WEST	0.9250	0.9592
--MOSTLY	0.9286	0.9592
DRY WHOLE MILK		
NATIONAL	1.5750	1.6018
LACTOSE		
CENTRAL AND WEST	0.3652	0.3250
-- MOSTLY	0.3700	0.3639
CASEIN		
RENNET	2.4540	2.5699
ACID	3.0651	3.0835

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 INTERNATIONAL MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB
<u>DAIRY MARKET NEWS</u> ³		
BUTTER (82% BUTTERFAT)		
-- OCEANIA	4215	4442
-- WEST EUROPE	5060	4998
BUTTEROIL (99% BUTTERFAT)		
-- WEST EUROPE	6842	6347
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)		
-- OCEANIA	3484	3660
SKIM MILK POWDER (1.25% BUTTERFAT)		
-- OCEANIA	2451	2612
-- SOUTH AMERICA	2651	2514
-- WEST EUROPE	2125	2254
WHEY POWDER (NONHYGROSCOPIC)		
-- WEST EUROPE	1006	1032
WHOLE MILK POWDER (26% BUTTERFAT)		
-- OCEANIA	2768	3020
-- SOUTH AMERICA	2842	2941
-- WEST EUROPE	3199	3293

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