

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2017¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 2	:::REPORT NUMBER 3	:::REPORT NUMBER 4	:::REPORT NUMBER 5	::: 2017	::: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JAN 02 - 06	::: JAN 09 - 13	::: JAN 16 - 20	::: JAN 23 - 27	::: JAN 30 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.6525 - 2.0125	::: 1.6800 - 2.0400	::: 1.7150 - 2.0750	::: 1.6775 - 2.0375	::: 1.5575 - 1.9175	::: 1.8486	::: 1.7742
-- Brick And/Or Muenster 5#	::: 2.0300 - 2.4550	::: 2.0325 - 2.4575	::: 2.0875 - 2.5125	::: 2.0725 - 2.4975	::: 2.0200 - 2.4450	::: 2.2643	::: 2.0643
-- Cheddar 40# Block	::: 1.7575 - 2.1525	::: 1.7600 - 2.1550	::: 1.8150 - 2.2100	::: 1.8000 - 2.1950	::: 1.7475 - 2.1425	::: 1.9768	::: 1.7768
-- Monterey Jack 10#	::: 2.0050 - 2.2100	::: 2.0075 - 2.2125	::: 2.0625 - 2.2675	::: 2.0475 - 2.2525	::: 1.9950 - 2.2000	::: 2.1293	::: 1.9293
-- Blue 5#	::: 2.2975 - 3.2850	::: 2.3000 - 3.2875	::: 2.3550 - 3.3425	::: 2.3400 - 3.3275	::: 2.2875 - 3.2750	::: 2.8130	::: 2.6131
-- Mozzarella 5 - 6#	::: 1.8300 - 2.7700	::: 1.8325 - 2.7725	::: 1.8875 - 2.8275	::: 1.8725 - 2.8125	::: 1.8200 - 2.7600	::: 2.3218	::: 2.1218
-- Grade A Swiss Cuts 6 - 9#	::: 2.7875 - 2.9050	::: 2.6125 - 2.7300	::: 2.6125 - 2.7300	::: 2.6125 - 2.7300	::: 2.6125 - 2.7300	::: 2.7063	::: 2.7463

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 2.1250 - 2.4100	::: 2.1275 - 2.4125	::: 2.1825 - 2.4675	::: 2.1675 - 2.4525	::: 2.1150 - 2.4000	::: 2.2893	::: 2.0318
-- Process 5# Sliced	::: 1.6950 - 2.1750	::: 1.7225 - 2.2025	::: 1.7575 - 2.2375	::: 1.7200 - 2.2000	::: 1.6000 - 2.0800	::: 1.9511	::: 1.9342
-- Muenster	::: 2.1100 - 2.4600	::: 2.1125 - 2.4625	::: 2.1675 - 2.5175	::: 2.1525 - 2.5025	::: 2.1000 - 2.4500	::: 2.3068	::: 2.0843
-- Grade A Swiss Cuts 10 - 14#	::: 3.2700 - 3.5925	::: 3.0950 - 3.4175	::: 3.0950 - 3.4175	::: 3.0950 - 3.4175	::: 3.0950 - 3.4175	::: 3.2913	::: 3.3313

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.6400 - 1.8975	::: 1.6675 - 1.9250	::: 1.7025 - 1.9600	::: 1.6650 - 1.9225	::: 1.5450 - 1.8025	::: 1.7849	::: 1.7380
-- Cheddar 40# Block	::: 1.7900 - 2.2350	::: 1.7925 - 2.2375	::: 1.8475 - 2.2925	::: 1.8325 - 2.2775	::: 1.7800 - 2.2250	::: 2.0343	::: 1.8068
-- Cheddar 10# Cuts	::: 1.9700 - 2.1900	::: 1.9725 - 2.1925	::: 2.0275 - 2.2475	::: 2.0125 - 2.2325	::: 1.9600 - 2.1800	::: 2.1018	::: 1.8743
-- Monterey Jack 10#	::: 1.9800 - 2.1400	::: 1.9825 - 2.1425	::: 2.0375 - 2.1975	::: 2.0225 - 2.1825	::: 1.9700 - 2.1300	::: 2.0818	::: 1.8543
-- Grade A Swiss Cuts 6 - 9#	::: 2.8475 - 3.2775	::: 2.6725 - 3.1025	::: 2.6725 - 3.1025	::: 2.6725 - 3.1025	::: 2.6725 - 3.1025	::: 2.9225	::: 2.9625

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 2.4130 - 2.6428	::: 2.2400 - 2.6880	::: 2.2695 - 2.7234	::: 2.1777 - 2.6491	::: 1.9868 - 2.5386	::: 2.4505	::: 2.3894
-- Upper Midwest - f.o.b	::: 2.4130 - 2.7577	::: 2.4192 - 2.7104	::: 2.4057 - 2.7461	::: 2.3573 - 2.6940	::: 2.3179 - 2.6049	::: 2.5510	::: 2.4522

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.70 - 1.04	::: 0.60 - 1.04	::: 0.60 - 1.04	::: 0.60 - 1.07	::: 0.60 - 1.07	::: 0.8353	::: 0.7289
-- Class III	::: 0.75 - 1.08	::: 0.55 - 1.06	::: 0.55 - 1.06	::: 0.55 - 1.06	::: 0.55 - 1.06	::: 0.8270	::: 0.5268

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COMMODITY	:::REPORT NUMBER 1 ::	:::REPORT NUMBER 2 ::	:::REPORT NUMBER 3 ::	:::REPORT NUMBER 4 ::	:::REPORT NUMBER 5 ::	2017	2016
	:::-----::	:::-----::	:::-----::	:::-----::	:::-----::	Monthly	Monthly
	::: JAN 02 - 06 ::	::: JAN 09 - 13 ::	::: JAN 16 - 20 ::	::: JAN 23 - 27 ::	::: JAN 30 - 31 ::	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.9200 - 1.0800 ::	0.9500 - 1.0900 ::	0.9650 - 1.0800 ::	0.9700 - 1.0600 ::	0.9600 - 1.0600 ::	1.0143	0.8202
-- Mostly	::: 0.9500 - 1.0500 ::	1.0000 - 1.0600 ::	1.0300 - 1.0700 ::	1.0300 - 1.0600 ::	1.0300 - 1.0600 ::	1.0333	0.8242
-- High Heat	::: 1.1000 - 1.1800 ::	1.1000 - 1.1800 ::	1.1300 - 1.1800 ::	1.1300 - 1.1600 ::	1.1300 - 1.1600 ::	1.1448	1.0270
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.9650 - 1.0700 ::	0.9625 - 1.1000 ::	0.9775 - 1.1000 ::	0.9300 - 1.0700 ::	0.8900 - 1.0550 ::	1.0163	0.7496
-- Mostly	::: 1.0000 - 1.0500 ::	1.0200 - 1.0700 ::	1.0200 - 1.0700 ::	1.0000 - 1.0500 ::	0.9800 - 1.0300 ::	1.0320	0.7399
-- High Heat	::: 1.0550 - 1.1650 ::	1.0550 - 1.1650 ::	1.0550 - 1.1700 ::	1.0900 - 1.1800 ::	1.0900 - 1.1750 ::	1.1190	0.9680
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.3600 - 0.4600 ::	0.3800 - 0.4875 ::	0.3800 - 0.5200 ::	0.3875 - 0.5200 ::	0.4025 - 0.5400 ::	0.4410	0.2296
-- Mostly	::: 0.3900 - 0.4300 ::	0.4025 - 0.4300 ::	0.4025 - 0.4475 ::	0.4025 - 0.4575 ::	0.4200 - 0.4700 ::	0.4231	0.2251
-- West (f.o.b.)	::: 0.3750 - 0.4800 ::	0.4000 - 0.5500 ::	0.4200 - 0.5500 ::	0.4200 - 0.5500 ::	0.4300 - 0.5550 ::	0.4718	0.2650
-- Mostly	::: 0.4200 - 0.4750 ::	0.4350 - 0.4750 ::	0.4375 - 0.4800 ::	0.4375 - 0.5000 ::	0.4450 - 0.5225 ::	0.4606	0.2426
-- Northeast (f.o.b.)	::: 0.3900 - 0.4600 ::	0.3900 - 0.4675 ::	0.4275 - 0.5000 ::	0.4275 - 0.5100 ::	0.4300 - 0.5650 ::	0.4519	0.2572
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.8000 - 1.0325 ::	0.8000 - 1.0675 ::	0.8250 - 1.0675 ::	0.8250 - 1.1000 ::	0.8500 - 1.1300 ::	0.9456	0.5850
-- Mostly	::: 0.8500 - 0.9825 ::	0.8500 - 0.9825 ::	0.8500 - 1.0300 ::	0.8500 - 1.0300 ::	0.9000 - 1.0300 ::	0.9318	0.5445
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.3150 - 0.4150 ::	0.3150 - 0.4200 ::	0.3300 - 0.4450 ::	0.3300 - 0.4450 ::	0.3400 - 0.4450 ::	0.3785	0.1626
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 0.9400 - 1.0200 ::	0.8900 - 1.0500 ::	0.8900 - 1.0500 ::	0.8900 - 1.0500 ::	0.8900 - 1.0400 ::	0.9715	0.8249
-- West (f.o.b.)	::: 0.9200 - 1.0200 ::	0.9200 - 1.0500 ::	0.9400 - 1.0500 ::	0.9200 - 1.0500 ::	0.9200 - 1.0900 ::	0.9860	0.8383
-- Mostly	::: 0.9500 - 1.0000 ::	0.9500 - 1.0200 ::	0.9800 - 1.0200 ::	0.9800 - 1.0200 ::	0.9800 - 1.0200 ::	0.9913	0.8300
DRY WHOLE MILK							
-- National (f.o.b.)	::: 1.4400 - 1.6000 ::	1.4400 - 1.6000 ::	1.5200 - 1.6000 ::	1.4000 - 1.6000 ::	1.4000 - 1.5700 ::	1.5195	1.2555
LACTOSE							
-- Central And West (f.o.b.)	::: 0.2400 - 0.5800 ::	0.2400 - 0.5800 ::	0.2400 - 0.5800 ::	0.2400 - 0.5800 ::	0.2400 - 0.5800 ::	0.4100	0.2124
-- Mostly	::: 0.3400 - 0.4000 ::	0.3400 - 0.4000 ::	0.3400 - 0.4000 ::	0.3500 - 0.4000 ::	0.3400 - 0.4100 ::	0.3718	0.2061
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 3.0100 - 3.0400 ::	3.0100 - 3.0400 ::	3.0100 - 3.0600 ::	3.0150 - 3.0600 ::	3.0150 - 3.0600 ::	3.0314	3.0650
-- Nonrestricted - Acid	::: 3.0500 - 3.1000 ::	3.0500 - 3.1000 ::	3.0500 - 3.1500 ::	3.0525 - 3.1500 ::	3.0525 - 3.1500 ::	3.0892	3.1150

1/ Prices for all products are issued once a week and represent a value for the entire week. 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. No monthly average is computed if one or more weekly prices are missing.

DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2017¹

(UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 3	:::REPORT NUMBER 5	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: JAN 02 - 06	::: JAN 09 - 20	::: JAN 23 - 31	::: Average	: Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 4300 - 4475	:: 4375 - 4475	:: 4375 - 4475	:: 4416	: 3052
-- WESTERN EUROPE	:: 4550 - 4650	:: 4525 - 4650	:: 4200 - 4525	:: 4519	: 2989
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 4300 - 5275	:: 4400 - 5300	:: 4550 - 5000	:: 4812	: 3741
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3600 - 3875	:: 3675 - 3875	:: 3675 - 3875	:: 3766	: 3062
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 2350 - 2450	:: 2350 - 2450	:: 2350 - 2450	:: 2400	: 1834
-- SOUTH AMERICA	:: 2250 - 2500	:: 2425 - 2675	:: 2400 - 2550	:: 2486	: 1761
-- WESTERN EUROPE	:: 2175 - 2275	:: 2200 - 2300	:: 2150 - 2300	:: 2236	: 1761
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 0850 - 1050	:: 0900 - 1075	:: 0900 - 1075	:: 0979	: 620
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3050 - 3375	:: 3050 - 3325	:: 3100 - 3275	:: 3193	: 2100
-- SOUTH AMERICA	:: 2775 - 3425	:: 2775 - 3425	:: 2800 - 3425	:: 3104	: 2182
-- WESTERN EUROPE	:: 3200 - 3375	:: 3200 - 3375	:: 3200 - 3350	:: 3284	: 2182

1/ Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR JANUARY 2017

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2017 *	2016 *
	JAN 2 - 6	JAN 9 - 13	JAN 16 - 20	JAN 23 - 27	JAN 30 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1	2.3000	1	2.2175	2.2200		
--Tuesday	2.2200	2.3000	2.2400	2.2175	2.2400		
--Wednesday	2.2600	2.2775	2.2400	2.1975			
--Thursday	2.2600	2.2450	2.2500	2.1850			
--Friday	2.2200	2.2250	2.2500	2.2200		2.2393	2.1214
--Weekly Average**	2.2400	2.2695	2.2450	2.2075			
CHEESE*							
-- BARRELS							
--Monday	1	1.5750	1	1.5000	1.4600		
--Tuesday	1.5950	1.6300	1.6375	1.4800	1.5175		
--Wednesday	1.5950	1.6400	1.6100	1.4600			
--Thursday	1.5950	1.6400	1.5650	1.4475			
--Friday	1.5750	1.6400	1.5350	1.4475		1.5573	1.4842
--Weekly Average**	1.5900	1.6250	1.5869	1.4670			
-- 40# BLOCKS							
--Monday	1	1.6700	1	1.6500	1.6900		
--Tuesday	1.6700	1.7200	1.7050	1.6400	1.7075		
--Wednesday	1.6600	1.7350	1.6925	1.6400			
--Thursday	1.6575	1.7500	1.7200	1.6450			
--Friday	1.6700	1.7250	1.6975	1.6875		1.6866	1.4757
--Weekly Average**	1.6644	1.7200	1.7038	1.6525			
NONFAT DRY MILK*							
-- GRADE A							
--Monday	1	1.0175	1	1.0000	0.9450		
--Tuesday	1.0200	1.0200	1.0325	0.9850	0.9450		
--Wednesday	1.0275	1.0300	1.0375	0.9850			
--Thursday	1.0300	1.0325	1.0050	0.9350			
--Friday	1.0525	1.0325	1.0050	0.9475		1.0043	0.7312
--Weekly Average**	1.0325	1.0265	1.0200	0.9705			

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

1/ CME closed on January 2 and 16.