

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2017	::: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: FEB 01 - 03	::: FEB 06 - 10	::: FEB 13 - 17	::: FEB 20 - 24	::: FEB 27 - 28	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5575 - 1.9175	:: 1.6825 - 2.0425	:: 1.7700 - 2.1300	:: 1.7350 - 2.0950	:: 1.6475 - 2.0075	:: 1.8732	:: 1.7320
-- Brick And/Or Muenster 5#	:: 2.0200 - 2.4450	:: 2.1150 - 2.5400	:: 2.0025 - 2.4275	:: 1.9650 - 2.3900	:: 1.9100 - 2.3350	:: 2.2297	:: 2.0621
-- Cheddar 40# Block	:: 1.7475 - 2.1425	:: 1.8425 - 2.2375	:: 1.7300 - 2.1250	:: 1.6925 - 2.0875	:: 1.6375 - 2.0325	:: 1.9422	:: 1.7746
-- Monterey Jack 10#	:: 1.9950 - 2.2000	:: 2.0900 - 2.2950	:: 1.9775 - 2.1825	:: 1.9400 - 2.1450	:: 1.8850 - 2.0900	:: 2.0947	:: 1.9271
-- Blue 5#	:: 2.2875 - 3.2750	:: 2.3825 - 3.3700	:: 2.2700 - 3.2575	:: 2.2325 - 3.2200	:: 2.1775 - 3.1650	:: 2.7785	:: 2.6109
-- Mozzarella 5 - 6#	:: 1.8200 - 2.7600	:: 1.9150 - 2.8550	:: 1.8025 - 2.7425	:: 1.7650 - 2.7050	:: 1.7100 - 2.6500	:: 2.2872	:: 2.1196
-- Grade A Swiss Cuts 6 - 9#	:: 2.6125 - 2.7300	:: 2.8275 - 2.9450	:: 2.8275 - 2.9450	:: 2.8275 - 2.9450	:: 2.8275 - 2.9450	:: 2.8523	:: 2.7331

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1150 - 2.4000	:: 2.2100 - 2.4950	:: 2.0975 - 2.3825	:: 2.0600 - 2.3450	:: 2.0050 - 2.2900	:: 2.2547	:: 2.0296
-- Process 5# Sliced	:: 1.6000 - 2.0800	:: 1.7250 - 2.2050	:: 1.8125 - 2.2925	:: 1.7775 - 2.2575	:: 1.6900 - 2.1700	:: 1.9757	:: 1.8920
-- Muenster	:: 2.1000 - 2.4500	:: 2.1950 - 2.5450	:: 2.0825 - 2.4325	:: 2.0450 - 2.3950	:: 1.9900 - 2.3400	:: 2.2722	:: 2.0821
-- Grade A Swiss Cuts 10 - 14#	:: 3.0950 - 3.4175	:: 3.3100 - 3.6325	:: 3.3100 - 3.6325	:: 3.3100 - 3.6325	:: 3.3100 - 3.6325	:: 3.4373	:: 3.3181

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5450 - 1.8025	:: 1.6700 - 1.9275	:: 1.7575 - 2.0150	:: 1.7225 - 1.9800	:: 1.6350 - 1.8925	:: 1.8094	:: 1.6958
-- Cheddar 40# Block	:: 1.7800 - 2.2250	:: 1.8750 - 2.3200	:: 1.7625 - 2.2075	:: 1.7250 - 2.1700	:: 1.6700 - 2.1150	:: 1.9997	:: 1.8046
-- Cheddar 10# Cuts	:: 1.9600 - 2.1800	:: 2.0550 - 2.2750	:: 1.9425 - 2.1625	:: 1.9050 - 2.1250	:: 1.8500 - 2.0700	:: 2.0672	:: 1.8721
-- Monterey Jack 10#	:: 1.9700 - 2.1300	:: 2.0650 - 2.2250	:: 1.9525 - 2.1125	:: 1.9150 - 2.0750	:: 1.8600 - 2.0200	:: 2.0472	:: 1.8521
-- Grade A Swiss Cuts 6 - 9#	:: 2.6725 - 3.1025	:: 2.8875 - 3.3175	:: 2.8875 - 3.3175	:: 2.8875 - 3.3175	:: 2.8875 - 3.3175	:: 3.0686	:: 2.9494

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.9868 - 2.5386	:: 1.9868 - 2.6490	:: 2.0473 - 2.4783	:: 1.9270 - 2.5692	:: 1.9165 - 2.4489	:: 2.2658	:: 2.5239
-- Upper Midwest - f.o.b	:: 2.3179 - 2.6049	:: 2.2958 - 2.6049	:: 2.2412 - 2.5429	:: 2.2266 - 2.5692	:: 2.2146 - 2.4488	:: 2.4132	:: 2.5590

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

-- Class II	:: 0.60 - 1.07	:: 0.30 - 1.04	:: 0.30 - 1.04	:: 0.30 - 1.04	:: 0.30 - 1.01	:: 0.6945	:: 0.7440
-- Class III	:: 0.55 - 1.06	:: 0.30 - 0.91	:: 0.30 - 0.91	:: 0.30 - 0.91	:: 0.30 - 0.91	:: 0.6366	:: 0.6575

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 5 ::	REPORT NUMBER 6 ::	REPORT NUMBER 7 ::	REPORT NUMBER 8 ::	REPORT NUMBER 9 ::	2017	2016
	:::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: FEB 01 - 03 ::	FEB 06 - 10 ::	FEB 13 - 17 ::	FEB 20 - 24 ::	FEB 27 - 28 ::	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9600 - 1.0600 ::	0.9450 - 1.0500 ::	0.9100 - 1.0500 ::	0.8500 - 1.0300 ::	0.7925 - 1.0000 ::	0.9721	: 0.7894
-- Mostly	:: 1.0300 - 1.0600 ::	1.0000 - 1.0300 ::	0.9600 - 1.0100 ::	0.9350 - 0.9900 ::	0.8500 - 0.9400 ::	0.9882	: 0.7860
-- High Heat	:: 1.1300 - 1.1600 ::	1.0500 - 1.1600 ::	1.0500 - 1.1600 ::	1.0500 - 1.1600 ::	1.0625 - 1.1500 ::	1.1114	: 1.0220
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8900 - 1.0550 ::	0.8800 - 1.0800 ::	0.8450 - 1.0200 ::	0.8150 - 1.0300 ::	0.7750 - 1.0200 ::	0.9455	: 0.7444
-- Mostly	:: 0.9800 - 1.0300 ::	0.9700 - 1.0200 ::	0.9500 - 1.0000 ::	0.9300 - 0.9850 ::	0.8800 - 0.9650 ::	0.9758	: 0.7296
-- High Heat	:: 1.0900 - 1.1750 ::	1.0800 - 1.1700 ::	1.0500 - 1.1550 ::	1.0500 - 1.1450 ::	1.0500 - 1.1450 ::	1.1116	: 0.9648
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.4025 - 0.5400 ::	0.4100 - 0.5500 ::	0.4100 - 0.5700 ::	0.4300 - 0.5700 ::	0.4300 - 0.5700 ::	0.4876	: 0.2321
-- Mostly	:: 0.4200 - 0.4700 ::	0.4325 - 0.4900 ::	0.4475 - 0.5000 ::	0.4550 - 0.5050 ::	0.4600 - 0.5100 ::	0.4684	: 0.2393
-- West (f.o.b.)	:: 0.4300 - 0.5550 ::	0.4400 - 0.5500 ::	0.4400 - 0.5700 ::	0.4400 - 0.5700 ::	0.4500 - 0.5700 ::	0.5009	: 0.2794
-- Mostly	:: 0.4450 - 0.5225 ::	0.4600 - 0.5300 ::	0.4600 - 0.5300 ::	0.4600 - 0.5300 ::	0.4700 - 0.5300 ::	0.4938	: 0.2500
-- Northeast (f.o.b.)	:: 0.4300 - 0.5650 ::	0.4450 - 0.5300 ::	0.4450 - 0.5300 ::	0.4450 - 0.5300 ::	0.4450 - 0.5400 ::	0.4896	: 0.2569
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8500 - 1.1300 ::	0.8700 - 1.1300 ::	0.8700 - 1.1300 ::	0.8900 - 1.1625 ::	0.8500 - 1.1975 ::	1.0064	: 0.6033
-- Mostly	:: 0.9000 - 1.0300 ::	0.9275 - 1.0650 ::	0.9300 - 1.0650 ::	0.9300 - 1.0650 ::	0.9000 - 1.0650 ::	0.9905	: 0.5750
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3400 - 0.4450 ::	0.3900 - 0.4450 ::	0.3375 - 0.4450 ::	0.3375 - 0.4450 ::	0.3375 - 0.4800 ::	0.4002	: 0.1735
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 0.8900 - 1.0400 ::	0.9050 - 1.0500 ::	0.9050 - 1.0500 ::	0.9050 - 1.0500 ::	0.8800 - 1.0500 ::	0.9742	: 0.7974
-- West (f.o.b.)	:: 0.9200 - 1.0900 ::	0.9500 - 1.0900 ::	0.9500 - 1.0500 ::	0.9300 - 1.0500 ::	0.8800 - 1.0500 ::	1.0003	: 0.7894
-- Mostly	:: 0.9800 - 1.0200 ::	0.9800 - 1.0200 ::	0.9800 - 1.0200 ::	0.9800 - 1.0200 ::	0.9800 - 1.0200 ::	1.0000	: 0.8018
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	:: 1.4000 - 1.5700 ::	1.4000 - 1.6000 ::	1.4000 - 1.6000 ::	1.4000 - 1.6000 ::	1.4000 - 1.5500 ::	1.4950	: 1.2812
<b>LACTOSE</b>							
-- 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	: 0.2465
-- Mostly	:: 0.3400 - 0.4100 ::	0.3400 - 0.4100 ::	0.3400 - 0.4100 ::	0.3400 - 0.4100 ::	0.3400 - 0.4100 ::	0.3750	: 0.2166
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 3.0150 - 3.0600 ::	2.9400 - 3.0100 ::	2.9400 - 3.0100 ::	2.8500 - 2.8900 ::	2.8500 - 3.0500 ::	2.9601	: 2.9180
-- Nonrestricted - Acid	:: 3.0525 - 3.1500 ::	2.9825 - 3.1000 ::	2.9825 - 3.1000 ::	2.8800 - 2.9800 ::	3.2000 - 3.3500 ::	3.0519	: 3.1058

<sup>1</sup> 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 FEBRUARY 2017<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 7	:::REPORT NUMBER 9	::: 2017 *	::: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: FEB 01 - 03	::: FEB 06 - 17	::: FEB 20 - 28	::: Average	::: Average
-----					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 4375 - 4475	::: 4400 - 4600	::: 4500 - 4850	::: 4550	: 2976
-- WESTERN EUROPE	::: 4200 - 4525	::: 4125 - 4450	::: 4250 - 4450	::: 4321	: 2867
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 4550 - 5000	::: 4650 - 5075	::: 4825 - 5300	::: 4919	: 3730
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3675 - 3875	::: 3800 - 3950	::: 3750 - 3925	::: 3847	: 2887
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 2350 - 2450	::: 2400 - 2550	::: 2450 - 2650	::: 2490	: 1798
-- SOUTH AMERICA	::: 2400 - 2550	::: 2525 - 2725	::: 2575 - 2775	::: 2620	: 1798
-- WESTERN EUROPE	::: 2150 - 2300	::: 2050 - 2165	::: 1950 - 2050	::: 2088	: 1749
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 0900 - 1075	::: 1050 - 1125	::: 1075 - 1125	::: 1077	: 603
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3100 - 3275	::: 3200 - 3400	::: 3200 - 3375	::: 3279	: 2008
-- SOUTH AMERICA	::: 2800 - 3425	::: 2900 - 3500	::: 2850 - 3450	::: 3169	: 2008
-- WESTERN EUROPE	::: 3200 - 3350	::: 3150 - 3325	::: 3025 - 3200	::: 3199	: 2169

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 FEBRUARY 2017

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2017 *	2016 *
	FEB 1 - 3	FEB 6 - 10	FEB 13 - 17	FEB 21 - 24	FEB 27 - 28	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.1575	2.1025	1	2.1600		
--Tuesday		2.1600	2.1300	2.1400	2.1800		
--Wednesday	2.2400	2.1775	2.1575	2.1175			
--Thursday	2.1800	2.1775	2.1575	2.1300			
--Friday	2.1575	2.1025	2.1575	2.1300		2.1534	2.0840
--Weekly Average**	2.2075	2.1550	2.1410	2.1294			
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.7100	1.6500	1	1.4875		
--Tuesday		1.7000	1.6500	1.6000	1.5250		
--Wednesday	1.5775	1.6850	1.6500	1.5700			
--Thursday	1.6975	1.6500	1.6500	1.5400			
--Friday	1.7075	1.6500	1.6200	1.5175		1.6230	1.4573
--Weekly Average**	1.5920	1.6790	1.6440	1.5569			
-- 40# BLOCKS							
--Monday		1.7000	1.6000	1	1.5450		
--Tuesday		1.6300	1.6100	1.5300	1.5475		
--Wednesday	1.7500	1.6200	1.6050	1.5100			
--Thursday	1.8500	1.6200	1.5975	1.5575			
--Friday	1.7400	1.6100	1.5800	1.5750		1.6199	1.4744
--Weekly Average**	1.7475	1.6360	1.5985	1.5431			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.9400	0.9000	1	0.8225		
--Tuesday		0.9500	0.9025	0.8750	0.8250		
--Wednesday	0.9475	0.9600	0.9100	0.8700			
--Thursday	0.9500	0.9625	0.8800	0.8525			
--Friday	0.9400	0.9200	0.8700	0.8225		0.9000	0.7410
--Weekly Average**	0.9455	0.9465	0.8925	0.8550			

\* 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.