

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

COMMODITY	:::REPORT NUMBER 18	:::REPORT NUMBER 19	:::REPORT NUMBER 20	:::REPORT NUMBER 21	:::REPORT NUMBER 22	::: 2017	::: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: MAY 1 - 5	::: MAY 8 - 12	::: MAY 15 - 19	::: MAY 22 - 26	::: MAY 30 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.5175 - 1.8775	::: 1.5150 - 1.8750	::: 1.5875 - 1.9475	::: 1.5975 - 1.9575	::: 1.5775 - 1.9375	::: 1.7365	::: 1.6244
-- Brick And/Or Muenster 5#	::: 1.8950 - 2.3200	::: 1.8700 - 2.2950	::: 1.9775 - 2.4025	::: 2.0250 - 2.4500	::: 2.0475 - 2.4725	::: 2.1640	::: 1.9114
-- Cheddar 40# Block	::: 1.6225 - 2.0175	::: 1.5975 - 1.9925	::: 1.7050 - 2.1000	::: 1.7525 - 2.1475	::: 1.7750 - 2.1700	::: 1.8765	::: 1.6239
-- Monterey Jack 10#	::: 1.8700 - 2.0750	::: 1.8450 - 2.0500	::: 1.9525 - 2.1575	::: 2.0000 - 2.2050	::: 2.0225 - 2.2275	::: 2.0290	::: 1.7764
-- Blue 5#	::: 2.1625 - 3.1500	::: 2.1375 - 3.1250	::: 2.2450 - 3.2325	::: 2.2925 - 3.2800	::: 2.3150 - 3.3025	::: 2.7127	::: 2.4602
-- Mozzarella 5 - 6#	::: 1.6950 - 2.6350	::: 1.6700 - 2.6100	::: 1.7775 - 2.7175	::: 1.8250 - 2.7650	::: 1.8475 - 2.7875	::: 2.2215	::: 1.9689
-- Grade A Swiss Cuts 6 - 9#	::: 2.8275 - 2.9450	::: 2.8400 - 2.9575	::: 2.8400 - 2.9575	::: 2.8400 - 2.9575	::: 2.8400 - 2.9575	::: 2.8959	::: 2.5589

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 1.9900 - 2.2750	::: 1.9650 - 2.2500	::: 2.0725 - 2.3575	::: 2.1200 - 2.4050	::: 2.1425 - 2.4275	::: 2.1890	::: 1.8714
-- Process 5# Sliced	::: 1.5600 - 2.0400	::: 1.5575 - 2.0375	::: 1.6300 - 2.1100	::: 1.6400 - 2.1200	::: 1.6200 - 2.1000	::: 1.8390	::: 1.7919
-- Muenster	::: 1.9750 - 2.3250	::: 1.9500 - 2.3000	::: 2.0575 - 2.4075	::: 2.1050 - 2.4550	::: 2.1275 - 2.4775	::: 2.2065	::: 1.9239
-- Grade A Swiss Cuts 10 - 14#	::: 3.3100 - 3.6325	::: 3.3225 - 3.6450	::: 3.3225 - 3.6450	::: 3.3225 - 3.6450	::: 3.3225 - 3.6450	::: 3.4809	::: 3.1439

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.5050 - 1.7625	::: 1.5025 - 1.7600	::: 1.5750 - 1.8325	::: 1.5850 - 1.8425	::: 1.5650 - 1.8225	::: 1.6727	::: 1.5882
-- Cheddar 40# Block	::: 1.6550 - 2.1000	::: 1.6300 - 2.0750	::: 1.7375 - 2.1825	::: 1.7850 - 2.2300	::: 1.8075 - 2.2525	::: 1.9340	::: 1.6539
-- Cheddar 10# Cuts	::: 1.8350 - 2.0550	::: 1.8100 - 2.0300	::: 1.9175 - 2.1375	::: 1.9650 - 2.1850	::: 1.9875 - 2.2075	::: 2.0015	::: 1.7214
-- Monterey Jack 10#	::: 1.8450 - 2.0050	::: 1.8200 - 1.9800	::: 1.9275 - 2.0875	::: 1.9750 - 2.1350	::: 1.9975 - 2.1575	::: 1.9815	::: 1.7014
-- Grade A Swiss Cuts 6 - 9#	::: 2.8875 - 3.3175	::: 2.9000 - 3.3300	::: 2.9000 - 3.3300	::: 2.9000 - 3.3300	::: 2.9000 - 3.3300	::: 3.1122	::: 2.7751

FLUID PRODUCTS

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

-- Northeast - f.o.b	::: 2.2123 - 2.6338	::: 2.4277 - 2.6388	::: 2.4990 - 2.7163	::: 2.6114 - 3.0387	::: 2.7954 - 2.9376	::: 2.6217	::: 2.3316
-- Upper Midwest - f.o.b	::: 2.4231 - 2.5705	::: 2.4277 - 2.5965	::: 2.5207 - 2.7380	::: 2.7538 - 2.9912	::: 2.7954 - 2.9376	::: 2.6494	::: 2.3956

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

-- Class II	::: 0.20 - 0.93	::: 0.10 - 0.73	::: 0.10 - 0.73	::: 0.30 - 0.77	::: 0.30 - 0.77	::: 0.4873	::: 0.4524
-- Class III	::: 0.25 - 1.00	::: 0.20 - 0.80	::: 0.20 - 0.80	::: 0.25 - 0.80	::: 0.25 - 0.80	::: 0.5364	::: 0.3929

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

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2017	2016
	:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	MAY 1 - 5	MAY 8 - 12	MAY 15 - 19	MAY 22 - 26	MAY 30 - 31	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8300 - 0.9250	:: 0.8550 - 0.9500	:: 0.8700 - 0.9800	:: 0.8750	: 0.7828
-- Mostly	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8600 - 0.8900	:: 0.8700 - 0.9100	:: 0.8900 - 0.9300	:: 0.8770	: 0.7801
-- High Heat	:: 0.9450 - 1.0500	:: 0.9400 - 1.0500	:: 0.9400 - 1.0500	:: 0.9750 - 1.1000	:: 0.9900 - 1.1000	:: 1.0098	: 0.9276
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7975 - 0.9000	:: 0.8000 - 0.9000	:: 0.8275 - 0.9300	:: 0.8450 - 0.9600	:: 0.8700 - 1.0000	:: 0.8759	: 0.7690
-- Mostly	:: 0.8300 - 0.8800	:: 0.8500 - 0.8800	:: 0.8800 - 0.9000	:: 0.9000 - 0.9400	:: 0.9200 - 0.9700	:: 0.8882	: 0.7739
-- High Heat	:: 0.9450 - 1.0525	:: 0.9450 - 1.0575	:: 0.9300 - 1.0575	:: 0.9400 - 1.0850	:: 0.9700 - 1.0900	:: 1.0041	: 0.9098
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.3800 - 0.5950	:: 0.3700 - 0.5950	:: 0.3500 - 0.5950	:: 0.3500 - 0.5950	:: 0.3550 - 0.5950	:: 0.4784	: 0.2454
-- Mostly	:: 0.4700 - 0.5300	:: 0.4700 - 0.5250	:: 0.4575 - 0.5225	:: 0.4500 - 0.5200	:: 0.4300 - 0.5175	:: 0.4914	: 0.2339
-- West (f.o.b.)	:: 0.4200 - 0.5400	:: 0.4000 - 0.5400	:: 0.4000 - 0.5375	:: 0.4000 - 0.5375	:: 0.4000 - 0.5375	:: 0.4716	: 0.2464
-- Mostly	:: 0.4200 - 0.5300	:: 0.4200 - 0.5100	:: 0.4200 - 0.5000	:: 0.4200 - 0.5000	:: 0.4200 - 0.4800	:: 0.4636	: 0.2358
-- Northeast (f.o.b.)	:: 0.4300 - 0.5625	:: 0.4300 - 0.5625	:: 0.4200 - 0.5625	:: 0.3900 - 0.5400	:: 0.3850 - 0.5300	:: 0.4845	: 0.2398
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7700 - 1.2350	:: 0.7500 - 1.2350	:: 0.7400 - 1.2350	:: 0.7500 - 1.2350	:: 0.7500 - 1.2350	:: 0.9936	: 0.6526
-- Mostly	:: 0.8500 - 1.0300	:: 0.8200 - 0.9900	:: 0.8200 - 0.9900	:: 0.8200 - 0.9950	:: 0.8200 - 0.9950	:: 0.9138	: 0.6239
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3375 - 0.4400	:: 0.3888	: 0.1690
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 0.8000 - 0.9000	:: 0.7800 - 0.8900	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8250 - 0.8800	:: 0.8423	: 0.7257
-- West (f.o.b.)	:: 0.7500 - 0.9000	:: 0.7500 - 0.8900	:: 0.8000 - 0.9100	:: 0.8000 - 0.9100	:: 0.8100 - 0.9100	:: 0.8407	: 0.7120
-- Mostly	:: 0.8000 - 0.8500	:: 0.8000 - 0.8500	:: 0.8100 - 0.8600	:: 0.8100 - 0.8700	:: 0.8500 - 0.9000	:: 0.8352	: 0.7136
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	:: 1.2800 - 1.4500	:: 1.2800 - 1.4500	:: 1.2800 - 1.4500	:: 1.2800 - 1.4500	:: 1.2800 - 1.4500	:: 1.3650	: 1.2102
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.3400 - 0.5700	:: 0.3200 - 0.5700	:: 0.3200 - 0.5700	:: 0.3450 - 0.5700	:: 0.3450 - 0.5700	:: 0.4513	: 0.2780
-- Mostly	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.3700 - 0.4500	:: 0.4100	: 0.2551
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.8000 - 3.0500	:: 2.9000 - 3.1000	:: 2.7500 - 3.0000	:: 2.7500 - 3.0500	:: 2.7500 - 3.0500	:: 2.9227	: 2.5035
-- Nonrestricted - Acid	:: 3.5000 - 3.6500	:: 3.5000 - 3.7000	:: 3.5000 - 3.7000	:: 3.4000 - 3.7000	:: 3.4000 - 3.7000	:: 3.5784	: 2.6252

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

COMMODITY	::REPORT NUMBER 19		::REPORT NUMBER 21		::REPORT NUMBER 23		2017 *		2016 *	
	::-----::		::-----::		::-----::		Monthly		Monthly	
	:: MAY 1 - 12		:: MAY 15 - 26		:: MAY 29 - 31		Average		Average	
-----										
BUTTER (82% BUTTERFAT)										
-- OCEANIA	:: 4900	- 5150	:: 5025	- 5425	:: 5400	- 6000	::	5200	:	2623
-- WESTERN EUROPE	:: 4900	- 5050	:: 5200	- 6175	:: 5900	- 6175	::	5423	:	2732
BUTTEROIL (99% BUTTERFAT)										
-- WESTERN EUROPE	:: 5150	- 5900	:: 5325	- 6225	:: 5325	- 6225	::	5666	:	3702
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	:: 3575	- 3625	:: 3575	- 3700	:: 3700	- 4200	::	3662	:	2607
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	:: 1975	- 2025	:: 1975	- 2000	:: 2000	- 2150	::	2004	:	1719
-- SOUTH AMERICA	:: 2700	- 3100	:: 2700	- 3000	:: 2700	- 3000	::	2872	:	
-- WESTERN EUROPE	:: 1900	- 2000	:: 2000	- 2175	:: 2175	- 2350	::	2051	:	1794
WHEY POWDER (NONHYGROSCOPIC)										
-- WESTERN EUROPE	:: 1150	- 1200	:: 1200	- 1250	:: 1200	- 1250	::	1203	:	624
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	:: 3100	- 3300	:: 3100	- 3350	:: 3100	- 3300	::	3211	:	2052
-- SOUTH AMERICA	:: 3200	- 3625	:: 3150	- 3550	:: 3250	- 3600	::	3387	:	
-- WESTERN EUROPE	:: 3000	- 3100	:: 3150	- 3350	:: 3325	- 3500	::	3184	:	2111

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 MAY 2017

COMMODITY	REPORT NUMBER 18 MAY 1 - 5	REPORT NUMBER 19 MAY 8 - 12	REPORT NUMBER 20 MAY 15 - 19	REPORT NUMBER 21 MAY 22 - 26	REPORT NUMBER 22 MAY 30 - 31	2017 * Average	2016 * Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	2.0925	2.1275	2.3200	2.3625	1		
--Tuesday	2.1150	2.1050	2.4300	2.3625	2.3600		
--Wednesday	2.1200	2.1300	2.3450	2.3800	2.4100		
--Thursday	2.1200	2.2400	2.4000	2.3800			
--Friday	2.1075	2.2625	2.3750	2.3600		2.2684	2.0554
--Weekly Average**	2.1110	2.1730	2.3740	2.3690			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.4175	1.4500	1.5300	1.4800	1		
--Tuesday	1.4150	1.4600	1.5400	1.4725	1.5400		
--Wednesday	1.4000	1.4600	1.5000	1.4625	1.5450		
--Thursday	1.4200	1.5600	1.4700	1.5200			
--Friday	1.4500	1.5300	1.4700	1.4800		1.4806	1.3529
--Weekly Average**	1.4205	1.4920	1.5020	1.4830			
-- 40# BLOCKS							
--Monday	1.4800	1.5900	1.6350	1.6500	1		
--Tuesday	1.4800	1.5900	1.6700	1.6450	1.7300		
--Wednesday	1.4800	1.6000	1.6700	1.6650	1.7450		
--Thursday	1.4900	1.6500	1.6525	1.7200			
--Friday	1.6000	1.6350	1.6700	1.7325		1.6264	1.3174
--Weekly Average**	1.5060	1.6130	1.6595	1.6825			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	0.8600	0.8500	0.8825	0.9250	1		
--Tuesday	0.8525	0.8575	0.8825	0.9300	0.9350		
--Wednesday	0.8525	0.8575	0.8975	0.9275	0.9550		
--Thursday	0.8500	0.8625	0.8950	0.9300			
--Friday	0.8450	0.8625	0.9150	0.9275		0.8888	0.7880
--Weekly Average**	0.8520	0.8580	0.8945	0.9280			

\* 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/ The CME was closed for the Memorial Day Holiday on May 29<sup>th</sup>.