

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

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2017	: 2016
	:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	:: JUL 3 - 7	:: JUL 10 - 14	:: JUL 17 - 21	:: JUL 24 - 28	:: JUL 31	:: Average	: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.4550 - 1.8150	:: 1.4600 - 1.8200	:: 1.5275 - 1.8875	:: 1.5500 - 1.9100	:: 1.5625 - 1.9225	:: 1.6835	: 1.9688
-- Brick And/Or Muenster 5#	:: 1.8825 - 2.3075	:: 1.9075 - 2.3325	:: 1.9900 - 2.4150	:: 2.0700 - 2.4950	:: 2.0825 - 2.5075	:: 2.1850	: 2.2084
-- Cheddar 40# Block	:: 1.6100 - 2.0050	:: 1.6350 - 2.0300	:: 1.7175 - 2.1125	:: 1.7975 - 2.1925	:: 1.8100 - 2.2050	:: 1.8975	: 1.9209
-- Monterey Jack 10#	:: 1.8575 - 2.0625	:: 1.8825 - 2.0875	:: 1.9650 - 2.1700	:: 2.0450 - 2.2500	:: 2.0575 - 2.2625	:: 2.0500	: 2.0734
-- Blue 5#	:: 2.1500 - 3.1375	:: 2.1750 - 3.1625	:: 2.2575 - 3.2450	:: 2.3375 - 3.3250	:: 2.3500 - 3.3375	:: 2.7338	: 2.7571
-- Mozzarella 5 - 6#	:: 1.6825 - 2.6225	:: 1.7075 - 2.6475	:: 1.7900 - 2.7300	:: 1.8700 - 2.8100	:: 1.8825 - 2.8225	:: 2.2425	: 2.2659
-- Grade A Swiss Cuts 6 - 9#	:: 2.6500 - 2.7675	:: 2.6500 - 2.7675	:: 2.6500 - 2.7675	:: 2.6500 - 2.7675	:: 2.6500 - 2.7675	:: 2.7088	: 2.5419

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9575 - 2.2425	:: 1.9825 - 2.2675	:: 2.0650 - 2.3500	:: 2.1450 - 2.4300	:: 2.1575 - 2.4425	:: 2.1900	: 2.1684
-- Process 5# Sliced	:: 1.5175 - 1.9975	:: 1.5225 - 2.0025	:: 1.5900 - 2.0700	:: 1.6125 - 2.0925	:: 1.6250 - 2.1050	:: 1.8060	: 2.1363
-- Muenster	:: 1.9425 - 2.2925	:: 1.9675 - 2.3175	:: 2.0500 - 2.4000	:: 2.1300 - 2.4800	:: 2.1425 - 2.4925	:: 2.2075	: 2.2209
-- Grade A Swiss Cuts 10 - 14#	:: 3.1325 - 3.4550	:: 3.1325 - 3.4550	:: 3.1325 - 3.4550	:: 3.1325 - 3.4550	:: 3.1325 - 3.4550	:: 3.2938	: 3.1269

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.4425 - 1.7000	:: 1.4475 - 1.7050	:: 1.5150 - 1.7725	:: 1.5375 - 1.7950	:: 1.5500 - 1.8075	:: 1.6198	: 1.9325
-- Cheddar 40# Block	:: 1.6425 - 2.0875	:: 1.6675 - 2.1125	:: 1.7500 - 2.1950	:: 1.8300 - 2.2750	:: 1.8425 - 2.2875	:: 1.9550	: 1.9509
-- Cheddar 10# Cuts	:: 1.8225 - 2.0425	:: 1.8475 - 2.0675	:: 1.9300 - 2.1500	:: 2.0100 - 2.2300	:: 2.0225 - 2.2425	:: 2.0225	: 2.0184
-- Monterey Jack 10#	:: 1.8325 - 1.9925	:: 1.8575 - 2.0175	:: 1.9400 - 2.1000	:: 2.0200 - 2.1800	:: 2.0325 - 2.1925	:: 2.0025	: 1.9984
-- Grade A Swiss Cuts 6 - 9#	:: 2.7100 - 3.1400	:: 2.7100 - 3.1400	:: 2.7100 - 3.1400	:: 2.7100 - 3.1400	:: 2.7100 - 3.1400	:: 2.9250	: 2.7581

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 3.2135 - 3.5560	:: 3.1343 - 3.5261	:: 3.1962 - 3.5080	:: 3.2195 - 3.5336	:: 3.4249 - 3.6093	:: 3.3675	: 2.9970
-- Upper Midwest - f.o.b	:: 3.1608 - 3.3979	:: 3.1343 - 3.3955	:: 3.1182 - 3.4300	:: 3.1672 - 3.4551	:: 3.2141 - 3.4775	:: 3.2857	: 2.8892

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

-- Class II	:: 0.35 - 0.65	:: 0.35 - 0.65	:: 0.35 - 0.77	:: 0.35 - 0.81	:: 0.30 - 0.80	:: 0.5375	: 0.5563
-- Class III	:: 0.30 - 0.70	:: 0.30 - 0.70	:: 0.30 - 0.75	:: 0.30 - 0.75	:: 0.30 - 0.75	:: 0.5138	: 0.4038

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COMMODITY	::REPORT NUMBER 27	::REPORT NUMBER 28	::REPORT NUMBER 29	::REPORT NUMBER 30	::REPORT NUMBER 31	:: 2017	:: 2016
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: JUL 3 - 7	:: JUL 10 - 14	:: JUL 17 - 21	:: JUL 24 - 28	:: JUL 31	:: Average	:: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8450 - 0.9400	:: 0.8500 - 0.9400	:: 0.8500 - 0.9800	:: 0.8500 - 0.9600	:: 0.8500 - 0.9500	:: 0.9023	:: 0.8824
-- Mostly	:: 0.8800 - 0.9200	:: 0.8800 - 0.9200	:: 0.8800 - 0.9200	:: 0.8800 - 0.9200	:: 0.8800 - 0.9200	:: 0.9000	:: 0.8774
-- High Heat	:: 0.9900 - 1.0900	:: 1.0000 - 1.0900	:: 1.0000 - 1.0900	:: 1.0000 - 1.0900	:: 1.0000 - 1.0900	:: 1.0440	:: 0.9531
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9500	:: 0.8150 - 0.9500	:: 0.8050 - 0.9600	:: 0.8050 - 0.9400	:: 0.8150 - 0.9600	:: 0.8788	:: 0.8736
-- Mostly	:: 0.8500 - 0.9300	:: 0.8700 - 0.9200	:: 0.8700 - 0.9200	:: 0.8700 - 0.9200	:: 0.8700 - 0.9200	:: 0.8940	:: 0.8910
-- High Heat	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0700	:: 0.9800 - 1.0700	:: 0.9800 - 1.0650	:: 1.0226	:: 0.9713
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3500 - 0.5500	:: 0.3400 - 0.5200	:: 0.3200 - 0.5100	:: 0.3200 - 0.5100	:: 0.3200 - 0.5100	:: 0.4258	:: 0.2903
-- Mostly	:: 0.3900 - 0.4850	:: 0.3900 - 0.4700	:: 0.3800 - 0.4700	:: 0.3800 - 0.4700	:: 0.3600 - 0.4600	:: 0.4280	:: 0.2546
-- West (f.o.b.)	:: 0.3800 - 0.5150	:: 0.3800 - 0.4925	:: 0.3800 - 0.4850	:: 0.3600 - 0.4850	:: 0.3600 - 0.4625	:: 0.4329	:: 0.2853
-- Mostly	:: 0.4000 - 0.4650	:: 0.4000 - 0.4500	:: 0.4000 - 0.4500	:: 0.4000 - 0.4450	:: 0.3950 - 0.4450	:: 0.4256	:: 0.2687
-- Northeast (f.o.b.)	:: 0.3700 - 0.5075	:: 0.3700 - 0.5050	:: 0.3500 - 0.4900	:: 0.3500 - 0.4800	:: 0.3600 - 0.4700	:: 0.4266	:: 0.2787
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7200 - 1.2350	:: 0.7500 - 1.1850	:: 0.7400 - 1.1850	:: 0.7200 - 1.1850	:: 0.7100 - 1.1850	:: 0.9635	:: 0.6831
-- Mostly	:: 0.8000 - 0.9900	:: 0.8300 - 0.9550	:: 0.8300 - 0.9550	:: 0.8300 - 0.9550	:: 0.8000 - 0.9425	:: 0.8919	:: 0.6937
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3000 - 0.4725	:: 0.3000 - 0.4725	:: 0.3000 - 0.4725	:: 0.3200 - 0.4725	:: 0.2800 - 0.4550	:: 0.3878	:: 0.1722
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.8400 - 0.9200	:: 0.8450 - 0.9200	:: 0.8450 - 0.9200	:: 0.8450 - 0.9200	:: 0.8450 - 0.9225	:: 0.8821	:: 0.8065
-- West (f.o.b.)	:: 0.8200 - 0.9400	:: 0.8200 - 0.9400	:: 0.8200 - 0.9400	:: 0.8200 - 0.9600	:: 0.8200 - 0.9600	:: 0.8830	:: 0.7774
-- Mostly	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9115	:: 0.7720
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.3000 - 1.5500	:: 1.3000 - 1.6000	:: 1.3000 - 1.6000	:: 1.3000 - 1.6000	:: 1.3000 - 1.7000	:: 1.4475	:: 1.3018
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2950 - 0.5500	:: 0.2800 - 0.4900	:: 0.2800 - 0.4900	:: 0.2500 - 0.4900	:: 0.2500 - 0.4900	:: 0.3880	:: 0.2821
-- Mostly	:: 0.3400 - 0.4400	:: 0.3400 - 0.4200	:: 0.3300 - 0.4200	:: 0.3200 - 0.4000	:: 0.3100 - 0.4000	:: 0.3745	:: 0.2769
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.7000 - 2.8500	:: 2.7000 - 2.8000	:: 2.7000 - 2.8500	:: 2.7000 - 2.8500	:: 2.7000 - 2.8000	:: 2.7675	:: 2.7363
-- Nonrestricted - Acid	:: 3.4000 - 3.6500	:: 3.4000 - 3.6500	:: 3.4000 - 3.6500	:: 3.4000 - 3.6500	:: 3.4000 - 3.6000	:: 3.5238	:: 2.7925

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 JULY 2017¹
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 29	:::REPORT NUMBER 31	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: JUL 3 - 7	::: JUL 10 - 21	::: JUL 24 - 31	::: Average	: Average

BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 5800 - 6050	:: 6000 - 6300	:: 5750 - 6200	:: 6046	: 2882
-- WESTERN EUROPE	:: 6800 - 7025	:: 6950 - 7475	:: 7200 - 7675	:: 7205	: 3379
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 6000 - 7300	:: 6300 - 7600	:: 6400 - 8350	:: 7000	: 3843
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3975 - 4050	:: 4025 - 4075	:: 3975 - 4025	:: 4027	: 2865
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 2100 - 2150	:: 2025 - 2075	:: 2000 - 2025	:: 2057	: 1925
-- SOUTH AMERICA	:: 2775 - 3075	:: 2850 - 3150	:: 2850 - 3150	:: 2982	: 1968
-- WESTERN EUROPE	:: 2000 - 2175	:: 2000 - 2150	:: 2050 - 2225	:: 2096	: 712
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 1000 - 1200	:: 0975 - 1100	:: 0975 - 1100	:: 1052	: 2435
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3050 - 3225	:: 3125 - 3275	:: 3175 - 3275	:: 3192	: 2215
-- SOUTH AMERICA	:: 3200 - 3500	:: 3100 - 3600	:: 3100 - 3500	:: 3336	: 2435
-- WESTERN EUROPE	:: 3325 - 3650	:: 3400 - 3600	:: 3600 - 3800	:: 3554	: 2435

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 JULY 2017

COMMODITY	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	REPORT NUMBER 31	2017 *	2016 *
	JUL 3 - 7	JUL 10 - 14	JUL 17 - 21	JUL 24 - 28	JUL 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	2.6450	2.6150	2.6150	2.5850	2.6900		
--Tuesday	1	2.6075	2.6450	2.5900			
--Wednesday	2.6450	2.5850	2.6325	2.6075			
--Thursday	2.5725	2.5850	2.6100	2.6700			
--Friday	2.5850	2.6000	2.5850	2.7200		2.6195	2.2731
--Weekly Average**	2.6119	2.5985	2.6175	2.6345			
CHEESE*							
-- BARRELS							
--Monday	1.3525	1.3850	1.4850	1.4100	1.5450		
--Tuesday	1	1.4175	1.4850	1.4575			
--Wednesday	1.3700	1.4375	1.4850	1.4600			
--Thursday	1.3675	1.4500	1.4100	1.4600			
--Friday	1.3750	1.4750	1.4100	1.5550		1.4396	1.7363
--Weekly Average**	1.3663	1.4330	1.4550	1.4685			
-- 40# BLOCKS							
--Monday	1.5250	1.5550	1.6950	1.7075	1.7550		
--Tuesday	1	1.6150	1.7100	1.7075			
--Wednesday	1.5400	1.6300	1.7100	1.7075			
--Thursday	1.5550	1.6500	1.7050	1.7150			
--Friday	1.5525	1.6750	1.7075	1.7550		1.6586	1.6613
--Weekly Average**	1.5431	1.6250	1.7055	1.7185			
NONFAT DRY MILK*							
-- GRADE A							
--Monday	0.8400	0.8725	0.8525	0.8700	0.8625		
--Tuesday	1	0.8725	0.8525	0.8650			
--Wednesday	0.8500	0.8700	0.8600	0.8600			
--Thursday	0.8625	0.8675	0.8600	0.8525			
--Friday	0.8675	0.8625	0.8725	0.8600		0.8616	0.8638
--Weekly Average**	0.8550	0.8690	0.8595	0.8615			

* 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 for National Holiday.