

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

COMMODITY	:REPORT NUMBER 31		:REPORT NUMBER 32		:REPORT NUMBER 33		:REPORT NUMBER 34		:REPORT NUMBER 35		2017	2016
	:-----		:-----		:-----		:-----		:-----		Monthly	Monthly
	AUG	1 - 4	AUG	7 - 11	AUG	14 - 18	AUG	21 - 25	AUG	28 - 31	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::	1.5625	-	1.9225	::	1.6675	-	2.0275	::	1.6500	-	2.0100	::	1.7750	-	2.1350	::	1.7575	-	2.1175	::	1.8645	:	2.1013
-- Brick And/Or Muenster 5#	::	2.0825	-	2.5075	::	2.1050	-	2.5300	::	2.0575	-	2.4825	::	2.1050	-	2.5300	::	2.0650	-	2.4900	::	2.2963	:	2.3620
-- Cheddar 40# Block	::	1.8100	-	2.2050	::	1.8325	-	2.2275	::	1.7850	-	2.1800	::	1.8325	-	2.2275	::	1.7925	-	2.1875	::	2.0088	:	2.0745
-- Monterey Jack 10#	::	2.0575	-	2.2625	::	2.0800	-	2.2850	::	2.0325	-	2.2375	::	2.0800	-	2.2850	::	2.0400	-	2.2450	::	2.1613	:	2.2270
-- Blue 5#	::	2.3500	-	3.3375	::	2.3725	-	3.3600	::	2.3250	-	3.3125	::	2.3725	-	3.3600	::	2.3325	-	3.3200	::	2.8451	:	2.9107
-- Mozzarella 5 - 6#	::	1.8825	-	2.8225	::	1.9050	-	2.8450	::	1.8575	-	2.7975	::	1.9050	-	2.8450	::	1.8650	-	2.8050	::	2.3538	:	2.4195
-- Grade A Swiss Cuts 6 - 9#	::	2.6500	-	2.7675	::	2.6900	-	2.8075	::	2.6900	-	2.8075	::	2.6900	-	2.8075	::	2.6900	-	2.8075	::	2.7418	:	2.4630

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::	2.1575	-	2.4425	::	2.1800	-	2.4650	::	2.1325	-	2.4175	::	2.1800	-	2.4650	::	2.1400	-	2.4250	::	2.3013	:	2.3220
-- Process 5# Sliced	::	1.6250	-	2.1050	::	1.7300	-	2.2100	::	1.7125	-	2.1925	::	1.8375	-	2.3175	::	1.8200	-	2.3000	::	1.9870	:	2.2688
-- Muenster	::	2.1425	-	2.4925	::	2.1650	-	2.5150	::	2.1175	-	2.4675	::	2.1650	-	2.5150	::	2.1250	-	2.4750	::	2.3188	:	2.3634
-- Grade A Swiss Cuts 10 - 14#	::	3.1325	-	3.4550	::	3.1725	-	3.4950	::	3.1725	-	3.4950	::	3.1725	-	3.4950	::	3.1725	-	3.4950	::	3.3268	:	3.0480

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::	1.5500	-	1.8075	::	1.6550	-	1.9125	::	1.6375	-	1.8950	::	1.7625	-	2.0200	::	1.7450	-	2.0025	::	1.8007	:	2.0651
-- Cheddar 40# Block	::	1.8425	-	2.2875	::	1.8650	-	2.3100	::	1.8175	-	2.2625	::	1.8650	-	2.3100	::	1.8250	-	2.2700	::	2.0663	:	2.1045
-- Cheddar 10# Cuts	::	2.0225	-	2.2425	::	2.0450	-	2.2650	::	1.9975	-	2.2175	::	2.0450	-	2.2650	::	2.0050	-	2.2250	::	2.1338	:	2.1720
-- Monterey Jack 10#	::	2.0325	-	2.1925	::	2.0550	-	2.2150	::	2.0075	-	2.1675	::	2.0550	-	2.2150	::	2.0150	-	2.1750	::	2.1138	:	2.1520
-- Grade A Swiss Cuts 6 - 9#	::	2.7100	-	3.1400	::	2.7500	-	3.1800	::	2.7500	-	3.1800	::	2.7500	-	3.1800	::	2.7500	-	3.1800	::	2.9580	:	2.6792

FLUID PRODUCTS

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

-- Northeast - f.o.b	::	3.4249	-	3.6093	::	3.3875	-	3.7127	::	3.3350	-	3.6555	::	3.4587	-	3.6981	::	3.3963	-	3.6053	::	3.5300	:	2.9757
-- Upper Midwest - f.o.b	::	3.2141	-	3.4775	::	3.3875	-	3.6314	::	3.3350	-	3.5751	::	3.2990	-	3.5651	::	3.1350	-	3.3440	::	3.4054	:	2.8005

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

-- Class II	::	0.30	-	0.80	::	0.40	-	0.81	::	0.30	-	0.80	::	0.60	-	0.80	::	0.60	-	0.81	::	0.6215	:	0.7683
-- Class III	::	0.30	-	0.75	::	0.40	-	0.74	::	0.30	-	0.70	::	0.59	-	0.74	::	0.59	-	0.74	::	0.5841	:	0.6696

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

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2017	2016
	AUG 1 - 4	AUG 7 - 11	AUG 14 - 18	AUG 21 - 25	AUG 28 - 31	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8500 - 0.9500	:: 0.8500 - 0.9500	:: 0.8500 - 0.9400	:: 0.8500 - 0.9400	:: 0.8500 - 0.9200	:: 0.8952	: 0.8732
-- Mostly	:: 0.8800 - 0.9200	:: 0.8700 - 0.9200	:: 0.8700 - 0.9200	:: 0.8700 - 0.9200	:: 0.8700 - 0.9150	:: 0.8954	: 0.8801
-- High Heat	:: 1.0000 - 1.0900	:: 1.0000 - 1.0900	:: 0.9950 - 1.0500	:: 0.9800 - 1.0500	:: 0.9800 - 1.0500	:: 1.0284	: 0.9704
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8150 - 0.9600	:: 0.7950 - 0.9300	:: 0.7925 - 0.9300	:: 0.7725 - 0.9300	:: 0.7950 - 0.9200	:: 0.8633	: 0.8609
-- Mostly	:: 0.8700 - 0.9200	:: 0.8800 - 0.9100	:: 0.8800 - 0.9100	:: 0.8800 - 0.9000	:: 0.8600 - 0.9000	:: 0.8913	: 0.8875
-- High Heat	:: 0.9800 - 1.0650	:: 0.9800 - 1.0650	:: 0.9800 - 1.0650	:: 0.9800 - 1.0600	:: 1.0000 - 1.0700	:: 1.0241	: 0.9825
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3200 - 0.5100	:: 0.3200 - 0.4900	:: 0.3200 - 0.4900	:: 0.3100 - 0.4500	:: 0.3100 - 0.4500	:: 0.3970	: 0.3046
-- Mostly	:: 0.3600 - 0.4600	:: 0.3600 - 0.4500	:: 0.3400 - 0.4500	:: 0.3400 - 0.4350	:: 0.3400 - 0.4300	:: 0.3964	: 0.2798
-- West (f.o.b.)	:: 0.3600 - 0.4625	:: 0.3500 - 0.4625	:: 0.3500 - 0.4600	:: 0.3500 - 0.4525	:: 0.3400 - 0.4525	:: 0.4040	: 0.3110
-- Mostly	:: 0.3950 - 0.4450	:: 0.3800 - 0.4400	:: 0.3800 - 0.4400	:: 0.3700 - 0.4200	:: 0.3600 - 0.4200	:: 0.4050	: 0.3020
-- Northeast (f.o.b.)	:: 0.3600 - 0.4700	:: 0.3500 - 0.4700	:: 0.3500 - 0.4675	:: 0.3450 - 0.4625	:: 0.3375 - 0.4625	:: 0.4075	: 0.2921
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7100 - 1.1850	:: 0.7100 - 1.1000	:: 0.7100 - 1.1000	:: 0.7050 - 1.1000	:: 0.7000 - 1.1000	:: 0.9110	: 0.7137
-- Mostly	:: 0.8000 - 0.9425	:: 0.7700 - 0.9425	:: 0.7525 - 0.9425	:: 0.7500 - 0.9200	:: 0.7500 - 0.9200	:: 0.8486	: 0.7151
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2800 - 0.4550	:: 0.2800 - 0.4100	:: 0.2600 - 0.4100	:: 0.2600 - 0.4200	:: 0.2600 - 0.4200	:: 0.3448	: 0.2123
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.8450 - 0.9225	:: 0.8450 - 0.9225	:: 0.8600 - 0.9500	:: 0.8600 - 0.9500	:: 0.8600 - 0.9500	:: 0.8967	: 0.8176
-- West (f.o.b.)	:: 0.8200 - 0.9600	:: 0.8200 - 0.9600	:: 0.8200 - 0.9600	:: 0.8200 - 0.9600	:: 0.8300 - 0.9600	:: 0.8909	: 0.8376
-- Mostly	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9100 - 0.9400	:: 0.9167	: 0.8404
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.3000 - 1.7000	:: 1.4000 - 1.7000	:: 1.4000 - 1.7500	:: 1.4000 - 1.7500	:: 1.4000 - 1.6500	:: 1.5478	: 1.3330
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2500 - 0.4900	:: 0.2400 - 0.4700	:: 0.2200 - 0.4700	:: 0.2200 - 0.4700	:: 0.2200 - 0.4700	:: 0.3515	: 0.3045
-- Mostly	:: 0.3100 - 0.4000	:: 0.3100 - 0.4000	:: 0.3100 - 0.4000	:: 0.2800 - 0.3800	:: 0.2600 - 0.3800	:: 0.3435	: 0.2948
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.7000 - 2.8000	:: 2.7000 - 2.8000	:: 2.7000 - 2.8500	:: 2.7000 - 2.8500	:: 2.7000 - 2.8500	:: 2.7652	: 2.8583
-- Nonrestricted - Acid	:: 3.4000 - 3.6000	:: 3.4000 - 3.6000	:: 3.4000 - 3.6000	:: 3.4000 - 3.6000	:: 3.4000 - 3.6000	:: 3.5000	: 2.9160

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

COMMODITY	:::REPORT NUMBER 31	:::REPORT NUMBER 33	:::REPORT NUMBER 35	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: AUG 01 - 04	::: AUG 07 - 18	::: AUG 21 - 31	::: Average	: Average

BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5750 - 6200	::: 5700 - 6650	::: 5700 - 6450	::: 6101	: 3183
-- WESTERN EUROPE	::: 7200 - 7675	::: 7400 - 7950	::: 7850 - 8350	::: 7800	: 3853
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6400 - 8350	::: 6800 - 8800	::: 7050 - 9350	::: 7883	: 4139
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3975 - 4025	::: 4000 - 4025	::: 4000 - 4025	::: 4010	: 3239
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 2000 - 2025	::: 1950 - 2000	::: 1925 - 1975	::: 1972	: 2018
-- SOUTH AMERICA	::: 2850 - 3150	::: 2650 - 2950	::: 2550 - 2850	::: 2796	: 2062
-- WESTERN EUROPE	::: 2050 - 2225	::: 2025 - 2200	::: 2025 - 2150	::: 2107	: 2062
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 0975 - 1100	::: 1025 - 1150	::: 0975 - 1150	::: 1069	: 817
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3175 - 3275	::: 3150 - 3250	::: 3050 - 3175	::: 3170	: 2601
-- SOUTH AMERICA	::: 3100 - 3500	::: 3150 - 3450	::: 3200 - 3400	::: 3300	: 2657
-- WESTERN EUROPE	::: 3600 - 3800	::: 3700 - 3925	::: 3700 - 4000	::: 3808	: 2657

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 AUGUST 2017

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2017 *	2016 *
	AUG 1 - 4	AUG 7 - 11	AUG 14 - 18	AUG 21 - 25	AUG 28 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		2.6975	2.6700	2.6275	2.5925		
--Tuesday	2.6825	2.6600	2.6700	2.5700	2.5550		
--Wednesday	2.7100	2.6500	2.6625	2.6100	2.5950		
--Thursday	2.7375	2.6500	2.6550	2.6275	2.5800		
--Friday	2.7300	2.6825	2.6450	2.6275		2.6473	2.1776
--Weekly Average**	2.7100	2.6680	2.6605	2.6125			
CHEESE*							
-- BARRELS							
--Monday		1.5300	1.6575	1.7600	1.4875		
--Tuesday	1.6600	1.5100	1.6400	1.7200	1.5000		
--Wednesday	1.5900	1.5925	1.6700	1.6550	1.5000		
--Thursday	1.5400	1.5550	1.6850	1.6175	1.4900		
--Friday	1.5300	1.5875	1.7500	1.5575		1.5993	1.8110
--Weekly Average**	1.5730	1.5550	1.6805	1.6620			
-- 40# BLOCKS							
--Monday		1.6800	1.7550	1.7425	1.5650		
--Tuesday	1.7875	1.6600	1.7250	1.7200	1.5275		
--Wednesday	1.7400	1.6800	1.7350	1.7000	1.5200		
--Thursday	1.7300	1.7050	1.7350	1.6975	1.5100		
--Friday	1.6975	1.7425	1.7550	1.6500		1.6852	1.7826
--Weekly Average**	1.7420	1.6935	1.7410	1.7020			
NONFAT DRY MILK*							
-- GRADE A							
--Monday		0.8500	0.8500	0.8325	0.8450		
--Tuesday	0.8675	0.8500	0.8475	0.8275	0.8450		
--Wednesday	0.8650	0.8500	0.8475	0.8450	0.8600		
--Thursday	0.8625	0.8500	0.8375	0.8450	0.8625		
--Friday	0.8625	0.8500	0.8325	0.8450		0.8491	0.8454
--Weekly Average**	0.8640	0.8500	0.8430	0.8390			

* 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.