

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

COMMODITY	:::REPORT NUMBER 35	:::REPORT NUMBER 36	:::REPORT NUMBER 37	:::REPORT NUMBER 38	:::REPORT NUMBER 39	::: 2017	:	2016
	:-----:-----:-----:-----:-----:					Monthly	:	Monthly
	SEP 01	SEP 04 - 08	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Average	:	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.7575 - 2.1175	:: 1.5950 - 1.9550	:: 1.6525 - 2.0125	:: 1.6075 - 1.9675	:: 1.6100 - 1.9700	:: 1.8044	:	1.8650
-- Brick And/Or Muenster 5#	:: 2.0650 - 2.4900	:: 1.8950 - 2.3200	:: 1.9925 - 2.4175	:: 1.9875 - 2.4125	:: 1.9625 - 2.3875	:: 2.1804	:	2.2535
-- Cheddar 40# Block	:: 1.7925 - 2.1875	:: 1.6225 - 2.0175	:: 1.7200 - 2.1150	:: 1.7150 - 2.1100	:: 1.6900 - 2.0850	:: 1.8929	:	1.9660
-- Monterey Jack 10#	:: 2.0400 - 2.2450	:: 1.8700 - 2.0750	:: 1.9675 - 2.1725	:: 1.9625 - 2.1675	:: 1.9375 - 2.1425	:: 2.0454	:	2.1185
-- Blue 5#	:: 2.3325 - 3.3200	:: 2.1625 - 3.1500	:: 2.2600 - 3.2475	:: 2.2550 - 3.2425	:: 2.2300 - 3.2175	:: 2.7291	:	2.8022
-- Mozzarella 5 - 6#	:: 1.8650 - 2.8050	:: 1.6950 - 2.6350	:: 1.7925 - 2.7325	:: 1.7875 - 2.7275	:: 1.7625 - 2.7025	:: 2.2379	:	2.3110
-- Grade A Swiss Cuts 6 - 9#	:: 2.6900 - 2.8075	:: 2.7900 - 2.9075	:: 2.7900 - 2.9075	:: 2.7900 - 2.9075	:: 2.7900 - 2.9075	:: 2.8438	:	2.4888

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1400 - 2.4250	:: 1.9700 - 2.2550	:: 2.0675 - 2.3525	:: 2.0625 - 2.3475	:: 2.0375 - 2.3225	:: 2.1854	:	2.2135
-- Process 5# Sliced	:: 1.8200 - 2.3000	:: 1.6575 - 2.1375	:: 1.7150 - 2.1950	:: 1.6700 - 2.1500	:: 1.6725 - 2.1525	:: 1.9269	:	2.0325
-- Muenster	:: 2.1250 - 2.4750	:: 1.9550 - 2.3050	:: 2.0525 - 2.4025	:: 2.0475 - 2.3975	:: 2.0225 - 2.3725	:: 2.2029	:	2.2310
-- Grade A Swiss Cuts 10 - 14#	:: 3.1725 - 3.4950	:: 3.2725 - 3.5950	:: 3.2725 - 3.5950	:: 3.2725 - 3.5950	:: 3.2725 - 3.5950	:: 3.4288	:	3.0738

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7450 - 2.0025	:: 1.5825 - 1.8400	:: 1.6400 - 1.8975	:: 1.5950 - 1.8525	:: 1.5975 - 1.8550	:: 1.7406	:	1.8288
-- Cheddar 40# Block	:: 1.8250 - 2.2700	:: 1.6550 - 2.1000	:: 1.7525 - 2.1975	:: 1.7475 - 2.1925	:: 1.7225 - 2.1675	:: 1.9504	:	1.9960
-- Cheddar 10# Cuts	:: 2.0050 - 2.2250	:: 1.8350 - 2.0550	:: 1.9325 - 2.1525	:: 1.9275 - 2.1475	:: 1.9025 - 2.1225	:: 2.0179	:	2.0635
-- Monterey Jack 10#	:: 2.0150 - 2.1750	:: 1.8450 - 2.0050	:: 1.9425 - 2.1025	:: 1.9375 - 2.0975	:: 1.9125 - 2.0725	:: 1.9979	:	2.0435
-- Grade A Swiss Cuts 6 - 9#	:: 2.7500 - 3.1800	:: 2.8500 - 3.2800	:: 2.8500 - 3.2800	:: 2.8500 - 3.2800	:: 2.8500 - 3.2800	:: 3.0600	:	2.7050

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 3.3963 - 3.6053	:: 3.3101 - 3.5411	:: 3.1702 - 3.3914	:: 3.1270 - 3.2966	:: 3.0806 - 3.3024	:: 3.2812	:	2.6256
-- Upper Midwest - f.o.b	:: 3.1350 - 3.3440	:: 3.0792 - 3.2845	:: 2.9982 - 3.1948	:: 2.9573 - 3.1512	:: 3.0134 - 3.2039	:: 3.1132	:	2.4965

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

-- Class II	:: 0.60 - 0.81	:: 0.60 - 0.81	:: 0.45 - 0.81	:: 0.45 - 0.81	:: 0.55 - 0.85	:: 0.6663	:	0.8114
-- Class III	:: 0.59 - 0.74	:: 0.59 - 0.84	:: 0.47 - 0.85	:: 0.47 - 0.85	:: 0.60 - 0.85	:: 0.6875	:	0.8333

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COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2017	2016
	SEP 01	SEP 04 - 08	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8500 - 0.9200	:: 0.8500 - 0.9200	:: 0.8400 - 0.9200	:: 0.8400 - 0.9200	:: 0.8300 - 0.9000	:: 0.8775	: 0.9089
-- Mostly	:: 0.8700 - 0.9150	:: 0.8700 - 0.9100	:: 0.8700 - 0.9100	:: 0.8700 - 0.8900	:: 0.8600 - 0.8800	:: 0.8826	: 0.9212
-- High Heat	:: 0.9800 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 1.0198	: 1.0312
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.9200	:: 0.7950 - 0.9200	:: 0.7900 - 0.9200	:: 0.7900 - 0.9100	:: 0.7900 - 0.9100	:: 0.8531	: 0.9189
-- Mostly	:: 0.8600 - 0.9000	:: 0.8600 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.8700	:: 0.8400 - 0.8700	:: 0.8675	: 0.9281
-- High Heat	:: 1.0000 - 1.0700	:: 1.0000 - 1.0650	:: 1.0000 - 1.0650	:: 1.0000 - 1.0650	:: 1.0000 - 1.0650	:: 1.0326	: 1.0105
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3100 - 0.4500	:: 0.3000 - 0.4750	:: 0.2900 - 0.4750	:: 0.2900 - 0.4500	:: 0.2800 - 0.4200	:: 0.3721	: 0.3293
-- Mostly	:: 0.3400 - 0.4300	:: 0.3400 - 0.4200	:: 0.3400 - 0.4200	:: 0.3400 - 0.4000	:: 0.3400 - 0.4000	:: 0.3753	: 0.3052
-- West (f.o.b.)	:: 0.3400 - 0.4525	:: 0.3350 - 0.4525	:: 0.3350 - 0.4500	:: 0.3200 - 0.4450	:: 0.3200 - 0.4400	:: 0.3873	: 0.3418
-- Mostly	:: 0.3600 - 0.4200	:: 0.3550 - 0.4100	:: 0.3500 - 0.4100	:: 0.3400 - 0.4100	:: 0.3400 - 0.4100	:: 0.3785	: 0.3239
-- Northeast (f.o.b.)	:: 0.3375 - 0.4625	:: 0.3350 - 0.4725	:: 0.3350 - 0.4750	:: 0.3000 - 0.4575	:: 0.3000 - 0.4500	:: 0.3904	: 0.3218
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7000 - 1.1000	:: 0.7000 - 1.1000	:: 0.7000 - 1.1000	:: 0.7000 - 1.1000	:: 0.7000 - 1.1000	:: 0.9000	: 0.7369
-- Mostly	:: 0.7500 - 0.9200	:: 0.7500 - 0.8950	:: 0.7500 - 0.8950	:: 0.7500 - 0.8950	:: 0.7500 - 0.8950	:: 0.8231	: 0.7305
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2600 - 0.4200	:: 0.2600 - 0.4000	:: 0.2600 - 0.4000	:: 0.1800 - 0.3800	:: 0.1800 - 0.3800	:: 0.3055	: 0.2485
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.8600 - 0.9500	:: 0.8600 - 0.9500	:: 0.8600 - 0.9500	:: 0.8700 - 0.9450	:: 0.8700 - 0.9475	:: 0.9066	: 0.8569
-- West (f.o.b.)	:: 0.8300 - 0.9600	:: 0.8300 - 0.9600	:: 0.8300 - 0.9800	:: 0.8300 - 0.9500	:: 0.8300 - 0.9550	:: 0.8956	: 0.8524
-- Mostly	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.8900 - 0.9200	:: 0.8900 - 0.9200	:: 0.9150	: 0.8469
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.4000 - 1.6500	:: 1.4000 - 1.6500	:: 1.4000 - 1.5500	:: 1.4500 - 1.5500	:: 1.3500 - 1.4500	:: 1.4750	: 1.3498
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2200 - 0.4700	:: 0.2200 - 0.4700	:: 0.2000 - 0.4700	:: 0.2000 - 0.4700	:: 0.2000 - 0.4700	:: 0.3375	: 0.3163
-- Mostly	:: 0.2600 - 0.3800	:: 0.2500 - 0.3600	:: 0.2500 - 0.3400	:: 0.2500 - 0.3400	:: 0.2400 - 0.3300	:: 0.2958	: 0.3208
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.7000 - 2.8500	:: 2.8500 - 3.0000	:: 2.8500 - 3.0000	:: 2.7500 - 2.9000	:: 2.7100 - 2.8800	:: 2.8600	: 3.0652
-- Nonrestricted - Acid	:: 3.4000 - 3.6000	:: 3.5000 - 3.6000	:: 3.5000 - 3.6000	:: 3.5000 - 3.6000	:: 3.5000 - 3.6000	:: 3.5475	: 3.0888

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

COMMODITY	:::REPORT NUMBER 35	:::REPORT NUMBER 37	:::REPORT NUMBER 39	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: SEP 01	::: SEP 04 - 15	::: SEP 18 - 29	::: Average	: Average
*Monthly average updated					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5700 - 6450	::: 5950 - 6450	::: 6100 - 6450	::: 6230	: 3860
-- WESTERN EUROPE	::: 7850 - 8350	::: 7875 - 8400	::: 7750 - 8225	::: 8064	: 4301
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 7050 - 9350	::: 7050 - 9350	::: 7125 - 9325	::: 8212	: 4258
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 4000 - 4025	::: 4100 - 4225	::: 4000 - 4250	::: 4138	: 3560
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1925 - 1975	::: 1925 - 2050	::: 1850 - 1950	::: 1944	: 2344
-- SOUTH AMERICA	::: 2550 - 2850	::: 2650 - 2950	::: 2600 - 2900	::: *2771	: 2236
-- WESTERN EUROPE	::: 2025 - 2150	::: 1950 - 2150	::: 1800 - 1950	::: 1968	: 2236
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 0975 - 1150	::: 0925 - 1150	::: 0800 - 1025	::: 979	: 935
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3050 - 3175	::: 3050 - 3125	::: 3100 - 3250	::: 3130	: 2858
-- SOUTH AMERICA	::: 3200 - 3400	::: 3250 - 3450	::: 3250 - 3400	::: 3336	: 2873
-- WESTERN EUROPE	::: 3700 - 4000	::: 3675 - 4000	::: 3500 - 3825	::: 3755	: 2873

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 SEPTEMBER 2017

COMMODITY	:REPORT NUMBER 35:		:REPORT NUMBER 36:		:REPORT NUMBER 37:		:REPORT NUMBER 38:		:REPORT NUMBER 39:		2017 *	2016 *
	SEP 1	SEP 4 - 8	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Average	Average	Monthly	Monthly			
BUTTER*												
-- GRADE AA												
--Monday	::	:: 1	:: 2.4100	:: 2.4625	:: 2.4175	::	::	::	::	::	:	:
--Tuesday	::	:: 2.4375	:: 2.4275	:: 2.4675	:: 2.4250	::	::	::	::	::	:	:
--Wednesday	::	:: 2.4400	:: 2.4175	:: 2.4725	:: 2.4175	::	::	::	::	::	:	:
--Thursday	::	:: 2.4950	:: 2.4175	:: 2.4725	:: 2.3850	::	::	::	::	::	:	:
--Friday	:: 2.5075	:: 2.4575	:: 2.4475	:: 2.4475	:: 2.3150	:: 2.4370	:: 1.9950					
--Weekly Average**	:: 2.5660	:: 2.4575	:: 2.4240	:: 2.4645	:: 2.3920	::						
CHEESE*												
-- BARRELS												
--Monday	::	:: 1	:: 1.5400	:: 1.4425	:: 1.6725	::	::	::	::	::	:	:
--Tuesday	::	:: 1.5575	:: 1.5700	:: 1.4850	:: 1.6800	::	::	::	::	::	:	:
--Wednesday	::	:: 1.5800	:: 1.5000	:: 1.5125	:: 1.7300	::	::	::	::	::	:	:
--Thursday	::	:: 1.5500	:: 1.5000	:: 1.5300	:: 1.7300	::	::	::	::	::	:	:
--Friday	:: 1.5200	:: 1.5400	:: 1.4500	:: 1.6000	:: 1.6925	:: 1.5691	:: 1.5415					
--Weekly Average**	:: 1.4995	:: 1.5569	:: 1.5120	:: 1.5140	:: 1.7010	::						
-- 40# BLOCKS												
--Monday	::	:: 1	:: 1.6400	:: 1.5975	:: 1.6700	::	::	::	::	::	:	:
--Tuesday	::	:: 1.5975	:: 1.6400	:: 1.5925	:: 1.6900	::	::	::	::	::	:	:
--Wednesday	::	:: 1.6400	:: 1.6150	:: 1.5975	:: 1.7325	::	::	::	::	::	:	:
--Thursday	::	:: 1.6400	:: 1.6150	:: 1.5925	:: 1.7400	::	::	::	::	::	:	:
--Friday	:: 1.5400	:: 1.6425	:: 1.6100	:: 1.6125	:: 1.7350	:: 1.6370	:: 1.6224					
--Weekly Average**	:: 1.5325	:: 1.6300	:: 1.6240	:: 1.5985	:: 1.7135	::						
NONFAT DRY MILK*												
-- GRADE A												
--Monday	::	:: 1	:: 0.8200	:: 0.8225	:: 0.8300	::	::	::	::	::	:	:
--Tuesday	::	:: 0.8550	:: 0.8200	:: 0.8350	:: 0.8300	::	::	::	::	::	:	:
--Wednesday	::	:: 0.8525	:: 0.8325	:: 0.8200	:: 0.8425	::	::	::	::	::	:	:
--Thursday	::	:: 0.8425	:: 0.8275	:: 0.8200	:: 0.8300	::	::	::	::	::	:	:
--Friday	:: 0.8625	:: 0.8250	:: 0.8225	:: 0.8225	:: 0.8275	:: 0.8320	:: 0.9160					
--Weekly Average**	:: 0.8550	:: 0.8438	:: 0.8245	:: 0.8240	:: 0.8320	::						

* 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 September 4 for Labor Day