

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

COMMODITY	:::REPORT NUMBER 40	:::REPORT NUMBER 41	:::REPORT NUMBER 42	:::REPORT NUMBER 43	:::REPORT NUMBER 44	::: 2017	::: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: OCT 2 - 6	::: OCT 9 - 13	::: OCT 16 - 20	::: OCT 23 - 27	::: OCT 30 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.7975 - 2.1575	:: 1.8150 - 2.1750	:: 1.7950 - 2.1550	:: 1.7625 - 2.1225	:: 1.7900 - 2.1500	:: 1.9712	:: 1.7749
-- Brick And/Or Muenster 5#	:: 2.0775 - 2.5025	:: 2.1075 - 2.5325	:: 2.1050 - 2.5300	:: 2.0750 - 2.5000	:: 2.0850 - 2.5100	:: 2.3024	:: 2.1514
-- Cheddar 40# Block	:: 1.8050 - 2.2000	:: 1.8350 - 2.2300	:: 1.8325 - 2.2275	:: 1.8025 - 2.1975	:: 1.8125 - 2.2075	:: 2.0149	:: 1.8639
-- Monterey Jack 10#	:: 2.0525 - 2.2575	:: 2.0825 - 2.2875	:: 2.0800 - 2.2850	:: 2.0500 - 2.2550	:: 2.0600 - 2.2650	:: 2.1674	:: 2.0164
-- Blue 5#	:: 2.3450 - 3.3325	:: 2.3750 - 3.3625	:: 2.3725 - 3.3600	:: 2.3425 - 3.3300	:: 2.3525 - 3.3400	:: 2.8511	:: 2.7001
-- Mozzarella 5 - 6#	:: 1.8775 - 2.8175	:: 1.9075 - 2.8475	:: 1.9050 - 2.8450	:: 1.8750 - 2.8150	:: 1.8850 - 2.8250	:: 2.3599	:: 2.2089
-- Grade A Swiss Cuts 6 - 9#	:: 2.7900 - 2.9075	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.7649	:: 2.6625

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1525 - 2.4375	:: 2.1825 - 2.4675	:: 2.1800 - 2.4650	:: 2.1500 - 2.4350	:: 2.1775 - 2.4625	:: 2.3090	:: 2.1114
-- Process 5# Sliced	:: 1.8600 - 2.3400	:: 1.8775 - 2.3575	:: 1.8575 - 2.3375	:: 1.8250 - 2.3050	:: 1.8350 - 2.3150	:: 2.0920	:: 1.9424
-- Muenster	:: 2.1375 - 2.4875	:: 2.1675 - 2.5175	:: 2.1650 - 2.5150	:: 2.1350 - 2.4850	:: 2.1625 - 2.5125	:: 2.3265	:: 2.1289
-- Grade A Swiss Cuts 10 - 14#	:: 3.2725 - 3.5950	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.3499	:: 3.2475

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7850 - 2.0425	:: 1.8025 - 2.0600	:: 1.7825 - 2.0400	:: 1.7500 - 2.0075	:: 1.7775 - 2.0350	:: 1.9074	:: 1.7386
-- Cheddar 40# Block	:: 1.8375 - 2.2825	:: 1.8675 - 2.3125	:: 1.8650 - 2.3100	:: 1.8350 - 2.2800	:: 1.8450 - 2.2900	:: 2.0724	:: 1.8939
-- Cheddar 10# Cuts	:: 2.0175 - 2.2375	:: 2.0475 - 2.2675	:: 2.0450 - 2.2650	:: 2.0150 - 2.2350	:: 2.0250 - 2.2450	:: 2.1399	:: 1.9614
-- Monterey Jack 10#	:: 2.0275 - 2.1875	:: 2.0575 - 2.2175	:: 2.0550 - 2.2150	:: 2.0250 - 2.1850	:: 2.0350 - 2.1950	:: 2.1199	:: 1.9414
-- Grade A Swiss Cuts 6 - 9#	:: 2.8500 - 3.2800	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.9812	:: 2.8788

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.9900 - 3.2052	:: 2.9003 - 3.1109	:: 2.9471 - 3.1343	:: 2.9925 - 3.2063	:: 2.8873 - 3.0935	:: 3.0567	:: 2.3502
-- Upper Midwest - f.o.b	:: 2.9422 - 3.1096	:: 2.9004 - 3.0407	:: 2.9010 - 3.0414	:: 2.9450 - 3.0875	:: 2.8415 - 3.0248	:: 2.9912	:: 2.2363

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

-- Class II	:: 0.55 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.65 - 0.85	:: 0.7381	:: 0.8763
-- Class III	:: 0.60 - 0.85	:: 0.60 - 0.88	:: 0.60 - 0.88	:: 0.60 - 0.88	:: 0.55 - 0.88	:: 0.7340	:: 0.8963

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

COMMODITY	:::REPORT NUMBER 40	:::REPORT NUMBER 41	:::REPORT NUMBER 42	:::REPORT NUMBER 43	:::REPORT NUMBER 44	::: 2017	::: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: OCT 2 - 6	::: OCT 9 - 13	::: OCT 16 - 20	::: OCT 23 - 27	::: OCT 30 - 31	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.8200 - 0.8900	::: 0.8050 - 0.8900	::: 0.7700 - 0.8800	::: 0.7700 - 0.8800	::: 0.7500 - 0.8800	::: 0.8355	::: 0.9361
-- Mostly	::: 0.8450 - 0.8800	::: 0.8400 - 0.8800	::: 0.8300 - 0.8700	::: 0.8100 - 0.8600	::: 0.7900 - 0.8500	::: 0.8485	::: 0.9262
-- High Heat	::: 0.9625 - 1.0500	::: 0.9625 - 1.0500	::: 0.9600 - 1.0500	::: 0.9500 - 1.0300	::: 0.9500 - 1.0300	::: 1.0005	::: 1.0760
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.8000 - 0.9000	::: 0.7700 - 0.9000	::: 0.6900 - 0.8700	::: 0.6900 - 0.8700	::: 0.6700 - 0.8500	::: 0.8052	::: 0.9142
-- Mostly	::: 0.8200 - 0.8800	::: 0.8000 - 0.8500	::: 0.7700 - 0.8500	::: 0.7400 - 0.8400	::: 0.7200 - 0.8200	::: 0.8138	::: 0.9334
-- High Heat	::: 1.0000 - 1.0500	::: 1.0000 - 1.0500	::: 1.0000 - 1.0200	::: 0.9500 - 1.0100	::: 0.9000 - 0.9900	::: 1.0031	::: 1.0510
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2800 - 0.4200	::: 0.2800 - 0.4100	::: 0.2500 - 0.4100	::: 0.2500 - 0.4000	::: 0.2500 - 0.3900	::: 0.3355	::: 0.3402
-- Mostly	::: 0.3200 - 0.4000	::: 0.3200 - 0.3900	::: 0.3000 - 0.3900	::: 0.3000 - 0.3600	::: 0.2800 - 0.3600	::: 0.3445	::: 0.3270
-- West (f.o.b.)	::: 0.3200 - 0.4300	::: 0.3100 - 0.4200	::: 0.2700 - 0.4200	::: 0.2700 - 0.4100	::: 0.2700 - 0.4100	::: 0.3543	::: 0.3631
-- Mostly	::: 0.3400 - 0.4000	::: 0.3400 - 0.3900	::: 0.3200 - 0.3850	::: 0.3200 - 0.3750	::: 0.3000 - 0.3700	::: 0.3562	::: 0.3533
-- Northeast (f.o.b.)	::: 0.3000 - 0.4425	::: 0.3000 - 0.4325	::: 0.3000 - 0.4350	::: 0.2900 - 0.4000	::: 0.2900 - 0.4000	::: 0.3607	::: 0.3554
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.7000 - 1.1000	::: 0.7000 - 1.1000	::: 0.7000 - 1.1000	::: 0.7000 - 1.0000	::: 0.7000 - 1.0000	::: 0.8833	::: 0.7578
-- Mostly	::: 0.7500 - 0.8950	::: 0.7500 - 0.8950	::: 0.7200 - 0.8725	::: 0.7200 - 0.8675	::: 0.7200 - 0.8600	::: 0.8063	::: 0.7706
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1800 - 0.3800	::: 0.1800 - 0.3500	::: 0.1800 - 0.3200	::: 0.1800 - 0.3200	::: 0.1800 - 0.3000	::: 0.2590	::: 0.2553
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.8700 - 0.9475	::: 0.8700 - 0.9475	::: 0.8700 - 0.9475	::: 0.8500 - 0.9000	::: 0.8500 - 0.9000	::: 0.8975	::: 0.8775
-- West (f.o.b.)	::: 0.8300 - 0.9500	::: 0.8300 - 0.9500	::: 0.8300 - 0.9500	::: 0.7900 - 0.9000	::: 0.7400 - 0.8500	::: 0.8702	::: 0.8590
-- Mostly	::: 0.8900 - 0.9000	::: 0.8900 - 0.9000	::: 0.8900 - 0.9000	::: 0.8000 - 0.8500	::: 0.8000 - 0.8200	::: 0.8702	::: 0.8570
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.3500 - 1.5500	::: 1.3500 - 1.5500	::: 1.3500 - 1.5500	::: 1.3300 - 1.4800	::: 1.3300 - 1.4800	::: 1.4350	::: 1.3365
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.2000 - 0.4400	::: 0.1800 - 0.4400	::: 0.1800 - 0.4400	::: 0.1800 - 0.4400	::: 0.1800 - 0.3950	::: 0.3102	::: 0.3773
-- Mostly	::: 0.2250 - 0.3300	::: 0.2100 - 0.3300	::: 0.2000 - 0.3250	::: 0.2000 - 0.3000	::: 0.2000 - 0.3000	::: 0.2633	::: 0.3416
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.7050 - 2.8500	::: 2.7050 - 2.8100	::: 2.4975 - 2.6025	::: 2.4975 - 2.8500	::: 2.4975 - 2.8500	::: 2.6849	::: 3.0672
-- Nonrestricted - Acid	::: 3.5000 - 3.6000	::: 3.4800 - 3.6000	::: 3.4600 - 3.5700	::: 3.3500 - 3.4500	::: 3.3500 - 3.4500	::: 3.4898	::: 3.0878

<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 OCTOBER 2017<sup>1</sup>

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

COMMODITY	:::REPORT NUMBER 41	:::REPORT NUMBER 43	:::REPORT NUMBER 45	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: OCT 02 - 13	::: OCT 16 - 27	::: OCT 30 - 31	::: Average	: Average
-----					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5600 - 6200	::: 5375 - 6150	::: 5325 - 6150	::: 5823	: 3987
-- WESTERN EUROPE	::: 7325 - 7800	::: 6075 - 7000	::: 5750 - 6100	::: 6948	: 4579
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 7250 - 9400	::: 8250 - 8800	::: 7275 - 7900	::: 8349	: 4417
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 4050 - 4200	::: 4050 - 4200	::: 3975 - 4275	::: 4125	: 3630
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1825 - 2050	::: 1750 - 1875	::: 1750 - 1850	::: 1868	: 2332
-- SOUTH AMERICA	::: 2500 - 2850	::: 2450 - 2800	::: 2550 - 2850	::: 2655	: 2917
-- WESTERN EUROPE	::: 1775 - 1925	::: 1725 - 1875	::: 1700 - 1825	::: 1819	: 2285
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 0750 - 0975	::: 0675 - 0950	::: 0800 - 0875	::: 838	: 993
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3000 - 3150	::: 2925 - 3100	::: 2800 - 2975	::: 3030	: 2826
-- SOUTH AMERICA	::: 3000 - 3500	::: 3000 - 3450	::: 3000 - 3400	::: 3234	: 2917
-- WESTERN EUROPE	::: 3400 - 3725	::: 3100 - 3525	::: 2975 - 3425	::: 3416	: 2975

<sup>1</sup> 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 OCTOBER 2017

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2017 * Monthly Average	2016 * Monthly Average
	OCT 2 - 6	OCT 9 - 13	OCT 16 - 20	OCT 23 - 27	OCT 30 - 31		
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	2.2950	2.3200	2.3750	2.3200	2.2700		
--Tuesday	2.3300	2.3250	2.4000	2.2550	2.2500		
--Wednesday	2.3550	2.3450	2.3950	2.2700			
--Thursday	2.3750	2.3325	2.3550	2.3100			
--Friday	2.3400	2.3750	2.3500	2.3025		2.3293	1.8239
--Weekly Average**	2.3390	2.3395	2.3750	2.2915			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.6900	1.7100	1.6825	1.6600	1.7100		
--Tuesday	1.6900	1.7050	1.6850	1.7000	1.7325		
--Wednesday	1.7300	1.7150	1.6800	1.7025			
--Thursday	1.7400	1.6850	1.6475	1.7025			
--Friday	1.7450	1.6775	1.6400	1.7050		1.6970	1.5295
--Weekly Average**	1.7190	1.6985	1.6670	1.6940			
-- 40# BLOCKS							
--Monday	1.7275	1.7600	1.7150	1.7125	1.7500		
--Tuesday	1.7250	1.7575	1.7200	1.7125	1.7600		
--Wednesday	1.7500	1.7575	1.7200	1.7125			
--Thursday	1.7525	1.7250	1.7200	1.7175			
--Friday	1.7600	1.7000	1.6700	1.7450		1.7305	1.6035
--Weekly Average**	1.7430	1.7400	1.7090	1.7200			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	0.8225	0.8225	0.7600	0.7550	0.7500		
--Tuesday	0.8250	0.8050	0.7450	0.7475	0.7325		
--Wednesday	0.8275	0.7725	0.7675	0.7450			
--Thursday	0.8350	0.7725	0.7575	0.7450			
--Friday	0.8250	0.7725	0.7400	0.7500		0.7761	0.8852
--Weekly Average**	0.8270	0.7890	0.7540	0.7485			

\* 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.