

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2018¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 2	:::REPORT NUMBER 3	:::REPORT NUMBER 4	:::REPORT NUMBER 5	::: 2018	::: 2017
	:-----:-----:-----:-----:-----:					Monthly	Monthly
	::: JAN 1 - 5	::: JAN 8 - 12	::: JAN 15 - 19	::: JAN 22 - 26	::: JAN 29 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.5275 - 1.8875	::: 1.4950 - 1.8550	::: 1.3775 - 1.7375	::: 1.4150 - 1.7750	::: 1.4375 - 1.7975	::: 1.6315	::: 1.8486
-- Brick And/Or Muenster 5#	::: 1.8800 - 2.3050	::: 1.8700 - 2.2950	::: 1.8200 - 2.2450	::: 1.8900 - 2.3150	::: 1.8775 - 2.3025	::: 2.0807	::: 2.2643
-- Cheddar 40# Block	::: 1.6075 - 2.0025	::: 1.5975 - 1.9925	::: 1.5475 - 1.9425	::: 1.6175 - 2.0125	::: 1.6050 - 2.0000	::: 1.7932	::: 1.9768
-- Monterey Jack 10#	::: 1.8550 - 2.0600	::: 1.8450 - 2.0500	::: 1.7950 - 2.0000	::: 1.8650 - 2.0700	::: 1.8525 - 2.0575	::: 1.9457	::: 2.1293
-- Blue 5#	::: 2.1475 - 3.1350	::: 2.1375 - 3.1250	::: 2.0875 - 3.0750	::: 2.1575 - 3.1450	::: 2.1450 - 3.1325	::: 2.6295	::: 2.8130
-- Mozzarella 5 - 6#	::: 1.6800 - 2.6200	::: 1.6700 - 2.6100	::: 1.6200 - 2.5600	::: 1.6900 - 2.6300	::: 1.6775 - 2.6175	::: 2.1382	::: 2.3218
-- Grade A Swiss Cuts 6 - 9#	::: 2.7825 - 2.9000	::: 2.8200 - 2.9375	::: 2.8200 - 2.9375	::: 2.8200 - 2.9375	::: 2.8200 - 2.9375	::: 2.8716	::: 2.7063

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 1.9725 - 2.2575	::: 1.9625 - 2.2475	::: 1.9125 - 2.1975	::: 1.9825 - 2.2675	::: 1.9700 - 2.2550	::: 2.1032	::: 2.2893
-- Process 5# Sliced	::: 1.5725 - 2.0525	::: 1.5400 - 2.0200	::: 1.4225 - 1.9025	::: 1.4600 - 1.9400	::: 1.4825 - 1.9625	::: 1.7365	::: 1.9511
-- Muenster	::: 1.9575 - 2.3075	::: 1.9475 - 2.2975	::: 1.8975 - 2.2475	::: 1.9675 - 2.3175	::: 1.9550 - 2.3050	::: 2.1207	::: 2.3068
-- Grade A Swiss Cuts 10 - 14#	::: 3.2650 - 3.5875	::: 3.3025 - 3.6250	::: 3.3025 - 3.6250	::: 3.3025 - 3.6250	::: 3.3025 - 3.6250	::: 3.4566	::: 3.2913

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.5150 - 1.7725	::: 1.4825 - 1.7400	::: 1.3650 - 1.6225	::: 1.4025 - 1.6600	::: 1.4250 - 1.6825	::: 1.5678	::: 1.7849
-- Cheddar 40# Block	::: 1.6400 - 2.0850	::: 1.6300 - 2.0750	::: 1.5800 - 2.0250	::: 1.6500 - 2.0950	::: 1.6375 - 2.0825	::: 1.8507	::: 2.0343
-- Cheddar 10# Cuts	::: 1.8200 - 2.0400	::: 1.8100 - 2.0300	::: 1.7600 - 1.9800	::: 1.8300 - 2.0500	::: 1.8175 - 2.0375	::: 1.9182	::: 2.1018
-- Monterey Jack 10#	::: 1.8300 - 1.9900	::: 1.8200 - 1.9800	::: 1.7700 - 1.9300	::: 1.8400 - 2.0000	::: 1.8275 - 1.9875	::: 1.8982	::: 2.0818
-- Grade A Swiss Cuts 6 - 9#	::: 2.8425 - 3.2725	::: 2.8800 - 3.3100	::: 2.8800 - 3.3100	::: 2.8800 - 3.3100	::: 2.8800 - 3.3100	::: 3.0879	::: 2.9225

FLUID PRODUCTS

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

-- Northeast - f.o.b	::: 2.1969 - 2.5264	::: 2.2238 - 2.5574	::: 2.1705 - 2.4961	::: 2.1406 - 2.4617	::: 2.1215 - 2.5458	::: 2.3447	::: 2.4505
-- Upper Midwest - f.o.b	::: 2.4166 - 2.6363	::: 2.4462 - 2.6019	::: 2.3414 - 2.5612	::: 2.3119 - 2.5687	::: 2.3761 - 2.5458	::: 2.4817	::: 2.5510

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

-- Class II	::: 0.65 - 0.83	::: 0.65 - 0.83	::: 0.65 - 0.83	::: 0.65 - 0.80	::: 0.65 - 0.80	::: 0.7343	::: 0.8353
-- Class III	::: 0.55 - 1.06	::: 0.55 - 0.97	::: 0.55 - 0.97	::: 0.55 - 0.97	::: 0.55 - 0.97	::: 0.7686	::: 0.8270

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COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2018	2017
	JAN 1 - 5	JAN 8 - 12	JAN 15 - 19	JAN 22 - 26	JAN 29 - 31	Average	Average

DRY PRODUCTS

NONFAT DRY MILK

-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.6500 - 0.7400	:: 0.6500 - 0.7300	:: 0.6500 - 0.7200	:: 0.6500 - 0.7900	:: 0.6500 - 0.7500	:: 0.6986	: 1.0143
-- Mostly	:: 0.6850 - 0.7300	:: 0.6800 - 0.7200	:: 0.6700 - 0.7000	:: 0.7000 - 0.7250	:: 0.6900 - 0.7250	:: 0.7026	: 1.0333
-- High Heat	:: 0.8100 - 0.9200	:: 0.8075 - 1.0200	:: 0.8200 - 0.9800	:: 0.8200 - 0.9800	:: 0.8500 - 0.9800	:: 0.8988	: 1.1448
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.6150 - 0.7500	:: 0.6100 - 0.7300	:: 0.6300 - 0.7400	:: 0.6500 - 0.7600	:: 0.6400 - 0.7600	:: 0.6879	: 1.0163
-- Mostly	:: 0.6500 - 0.7300	:: 0.6500 - 0.7200	:: 0.6700 - 0.7200	:: 0.6800 - 0.7300	:: 0.6800 - 0.7300	:: 0.6955	: 1.0320
-- High Heat	:: 0.8300 - 0.9200	:: 0.8300 - 0.9200	:: 0.8500 - 0.9200	:: 0.8500 - 0.9450	:: 0.8500 - 0.9450	:: 0.8855	: 1.1190

WHEY POWDER (Nonhygroscopic)

-- Central (f.o.b.)	:: 0.1900 - 0.3000	:: 0.1800 - 0.2950	:: 0.1800 - 0.2900	:: 0.1800 - 0.2900	:: 0.1800 - 0.2900	:: 0.2375	: 0.4410
-- Mostly	:: 0.2250 - 0.2900	:: 0.2200 - 0.2775	:: 0.2150 - 0.2700	:: 0.2150 - 0.2700	:: 0.2100 - 0.2700	:: 0.2465	: 0.4231
-- West (f.o.b.)	:: 0.2000 - 0.3200	:: 0.2000 - 0.3150	:: 0.2000 - 0.3100	:: 0.2000 - 0.3100	:: 0.2000 - 0.3000	:: 0.2558	: 0.4718
-- Mostly	:: 0.2500 - 0.2800	:: 0.2450 - 0.2800	:: 0.2400 - 0.2800	:: 0.2400 - 0.2800	:: 0.2200 - 0.2600	:: 0.2587	: 0.4606
-- Northeast (f.o.b.)	:: 0.2500 - 0.3350	:: 0.2500 - 0.3250	:: 0.2500 - 0.3200	:: 0.2500 - 0.3125	:: 0.2500 - 0.3125	:: 0.2856	: 0.4519

WHEY PROTEIN CONCENTRATE

-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6100 - 0.9400	:: 0.6100 - 0.9400	:: 0.6000 - 0.9400	:: 0.5900 - 0.9400	:: 0.5900 - 0.9400	:: 0.7702	: 0.9456
-- Mostly	:: 0.6500 - 0.8125	:: 0.6500 - 0.8050	:: 0.6500 - 0.8000	:: 0.6500 - 0.8000	:: 0.6700 - 0.7800	:: 0.7268	: 0.9318

ANIMAL FEED - WHEY

-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1500 - 0.2500	:: 0.1500 - 0.2500	:: 0.1500 - 0.2475	:: 0.1500 - 0.2475	:: 0.1500 - 0.2300	:: 0.1980	: 0.3785

BUTTERMILK (Min. 30% protein)

-- Central And East (f.o.b.)	:: 0.7500 - 0.8500	:: 0.6500 - 0.8500	:: 0.6500 - 0.8500	:: 0.6800 - 0.8500	:: 0.6350 - 0.8100	:: 0.7592	: 0.9715
-- West (f.o.b.)	:: 0.6500 - 0.7900	:: 0.6500 - 0.7500	:: 0.6500 - 0.7700	:: 0.6800 - 0.7700	:: 0.6800 - 0.8000	:: 0.7174	: 0.9860
-- Mostly	:: 0.6700 - 0.7500	:: 0.6700 - 0.7200	:: 0.6900 - 0.7200	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7074	: 0.9913

DRY WHOLE MILK

-- National (f.o.b.)	:: 1.3500 - 1.4500	:: 1.3500 - 1.4500	:: 1.3500 - 1.4500	:: 1.3500 - 1.5000	:: 1.3500 - 1.5000	:: 1.4095	: 1.5195
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LACTOSE

-- Central And West (f.o.b.)	:: 0.1600 - 0.3500	:: 0.1600 - 0.3500	:: 0.1600 - 0.3500	:: 0.1600 - 0.3500	:: 0.1800 - 0.3500	:: 0.2564	: 0.4100
-- Mostly	:: 0.1800 - 0.2600	:: 0.1800 - 0.2450	:: 0.1800 - 0.2450	:: 0.1800 - 0.2450	:: 0.1900 - 0.2450	:: 0.2146	: 0.3718

CASEIN - Edible - National (f.o.b.)

-- Nonrestricted - Rennet	:: 1.9875 - 2.1000	:: 1.9875 - 2.1000	:: 2.0850 - 2.1425	:: 2.0850 - 2.1425	:: 2.0850 - 2.1425	:: 2.0838	: 3.0314
-- Nonrestricted - Acid	:: 2.9000 - 3.3000	:: 2.9000 - 3.3000	:: 2.9500 - 3.3000	:: 2.9500 - 3.3000	:: 2.9500 - 3.3000	:: 3.1143	: 3.0892

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 JANUARY 2018¹
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 3	:::REPORT NUMBER 5	::: 2018 *	::: 2017 *
	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JAN 1 - 5	::: JAN 8 - 19	::: JAN 22 - 31	::: Average	::: Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 4475 - 4975	::: 4525 - 5025	::: 4550 - 5025	::: 4768	::: 4416
-- WESTERN EUROPE	::: 4800 - 5100	::: 4925 - 5125	::: 4975 - 5225	::: 5035	::: 4519
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6400 - 7900	::: 6400 - 8025	::: 6325 - 7400	::: 7077	::: 4812
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3300 - 3475	::: 3375 - 3500	::: 3375 - 3550	::: 3435	::: 3766
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1675 - 1875	::: 1775 - 1850	::: 1775 - 1850	::: 1804	::: 2400
-- SOUTH AMERICA	::: 2475 - 2575	::: 2500 - 2600	::: 2450 - 2650	::: 2545	::: 2486
-- WESTERN EUROPE	::: 1600 - 1700	::: 1600 - 1725	::: 1675 - 1775	::: 1682	::: 2236
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 0725 - 0900	::: 0750 - 0900	::: 0775 - 0900	::: 827	::: 979
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 2850 - 2950	::: 2925 - 3025	::: 2925 - 3025	::: 2959	::: 3193
-- SOUTH AMERICA	::: 2850 - 3450	::: 2875 - 3450	::: 2900 - 3350	::: 3147	::: 3104
-- WESTERN EUROPE	::: 2900 - 3125	::: 2975 - 3150	::: 3050 - 3250	::: 3082	::: 3284

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 JANUARY 2018

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2018 *	2017 *
	JAN 2 - 5	JAN 8 - 12	JAN 16 - 19	JAN 22 - 26	JAN 29 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1	2.1900	2	2.1200	2.1300	:	:
--Tuesday	2.2075	2.1800	2.1600	2.1150	2.1425	:	:
--Wednesday	2.2200	2.1675	2.1500	2.1200	2.1425	:	:
--Thursday	2.2300	2.1550	2.1325	2.1225	:	:	:
--Friday	2.2375	2.1600	2.1200	2.1300	:	2.1587	2.2393
--Weekly Average**	2.2238	2.1705	2.1406	2.1215	:	:	:
CHEESE*							
-- BARRELS							
--Monday	1	1.3250	2	1.3650	1.3200	:	:
--Tuesday	1.4275	1.3000	1.2750	1.3650	1.3200	:	:
--Wednesday	1.4000	1.2950	1.3225	1.3600	1.3200	:	:
--Thursday	1.3975	1.2900	1.3500	1.3200	:	:	:
--Friday	1.3900	1.2175	1.3450	1.3200	:	1.3345	1.5573
--Weekly Average**	1.4038	1.2855	1.3231	1.3525	:	:	:
-- 40# BLOCKS							
--Monday	1	1.4900	2	1.5700	1.4675	:	:
--Tuesday	1.5250	1.4550	1.4675	1.5600	1.4625	:	:
--Wednesday	1.5075	1.4400	1.5225	1.4950	1.4625	:	:
--Thursday	1.4950	1.4375	1.5500	1.4750	:	:	:
--Friday	1.4950	1.4550	1.5650	1.4725	:	1.4938	1.6866
--Weekly Average**	1.5056	1.4555	1.5263	1.5145	:	:	:
NONFAT DRY MILK*							
-- GRADE A							
--Monday	1	0.6775	2	0.7075	0.7050	:	:
--Tuesday	0.6700	0.6700	0.6900	0.7175	0.7050	:	:
--Wednesday	0.6700	0.6650	0.7075	0.7175	0.7050	:	:
--Thursday	0.6700	0.6700	0.7150	0.7175	:	:	:
--Friday	0.6800	0.6675	0.7075	0.7100	:	0.6926	1.0043
--Weekly Average**	0.6725	0.6700	0.7050	0.7140	:	:	:

* 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 New Year holiday on January 1, 2018.

2/ CME closed for Martin Luther King Jr. holiday on January 15, 2018.