

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

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: FEB 1 - 2	::: FEB 5 - 9	::: FEB 12 - 16	::: FEB 19 - 23	::: FEB 26 - 28	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.4375 - 1.7975	:: 1.4125 - 1.7725	:: 1.4500 - 1.8100	:: 1.4925 - 1.8525	:: 1.5700 - 1.9300	:: 1.6467	:: 1.8732
-- Brick And/Or Muenster 5#	:: 1.8775 - 2.3025	:: 1.8275 - 2.2525	:: 1.8800 - 2.3050	:: 1.8800 - 2.3050	:: 1.8925 - 2.3175	:: 2.0804	:: 2.2297
-- Cheddar 40# Block	:: 1.6050 - 2.0000	:: 1.5550 - 1.9500	:: 1.6075 - 2.0025	:: 1.6075 - 2.0025	:: 1.6200 - 2.0150	:: 1.7929	:: 1.9422
-- Monterey Jack 10#	:: 1.8525 - 2.0575	:: 1.8025 - 2.0075	:: 1.8550 - 2.0600	:: 1.8550 - 2.0600	:: 1.8675 - 2.0725	:: 1.9454	:: 2.0947
-- Blue 5#	:: 2.1450 - 3.1325	:: 2.0950 - 3.0825	:: 2.1475 - 3.1350	:: 2.1475 - 3.1350	:: 2.1600 - 3.1475	:: 2.6291	:: 2.7785
-- Mozzarella 5 - 6#	:: 1.6775 - 2.6175	:: 1.6275 - 2.5675	:: 1.6800 - 2.6200	:: 1.6800 - 2.6200	:: 1.6925 - 2.6325	:: 2.1379	:: 2.2872
-- Grade A Swiss Cuts 6 - 9#	:: 2.8200 - 2.9375	:: 2.8400 - 2.9575	:: 2.8400 - 2.9575	:: 2.8400 - 2.9575	:: 2.8400 - 2.9575	:: 2.8966	:: 2.8523

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9700 - 2.2550	:: 1.9200 - 2.2050	:: 1.9725 - 2.2575	:: 1.9725 - 2.2575	:: 1.9850 - 2.2700	:: 2.1029	:: 2.2547
-- Process 5# Sliced	:: 1.4825 - 1.9625	:: 1.4575 - 1.9375	:: 1.4950 - 1.9750	:: 1.5375 - 2.0175	:: 1.6150 - 2.0950	:: 1.7517	:: 1.9757
-- Muenster	:: 1.9550 - 2.3050	:: 1.9050 - 2.2550	:: 1.9575 - 2.3075	:: 1.9575 - 2.3075	:: 1.9700 - 2.3200	:: 2.1204	:: 2.2722
-- Grade A Swiss Cuts 10 - 14#	:: 3.3025 - 3.6250	:: 3.3225 - 3.6450	:: 3.3225 - 3.6450	:: 3.3225 - 3.6450	:: 3.3225 - 3.6450	:: 3.4816	:: 3.4373

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.4250 - 1.6825	:: 1.4000 - 1.6575	:: 1.4375 - 1.6950	:: 1.4800 - 1.7375	:: 1.5575 - 1.8150	:: 1.5830	:: 1.8094
-- Cheddar 40# Block	:: 1.6375 - 2.0825	:: 1.5875 - 2.0325	:: 1.6400 - 2.0850	:: 1.6400 - 2.0850	:: 1.6525 - 2.0975	:: 1.8504	:: 1.9997
-- Cheddar 10# Cuts	:: 1.8175 - 2.0375	:: 1.7675 - 1.9875	:: 1.8200 - 2.0400	:: 1.8200 - 2.0400	:: 1.8325 - 2.0525	:: 1.9179	:: 2.0672
-- Monterey Jack 10#	:: 1.8275 - 1.9875	:: 1.7775 - 1.9375	:: 1.8300 - 1.9900	:: 1.8300 - 1.9900	:: 1.8425 - 2.0025	:: 1.8979	:: 2.0472
-- Grade A Swiss Cuts 6 - 9#	:: 2.8800 - 3.3100	:: 2.9000 - 3.3300	:: 2.9000 - 3.3300	:: 2.9000 - 3.3300	:: 2.9000 - 3.3300	:: 3.1129	:: 3.0686

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.1215 - 2.5458	:: 2.1305 - 2.5566	:: 2.0675 - 2.4190	:: 2.0955 - 2.5146	:: 2.4904 - 2.6853	:: 2.3466	:: 2.2658
-- Upper Midwest - f.o.b	:: 2.3761 - 2.5458	:: 2.4288 - 2.5566	:: 2.3363 - 2.4397	:: 2.4098 - 2.5565	:: 2.5554 - 2.6853	:: 2.4800	:: 2.4132

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

-- Class II	:: 0.65 - 0.80	:: 0.65 - 0.80	:: 0.65 - 0.80	:: 0.65 - 0.80	:: 0.50 - 0.80	:: 0.7132	:: 0.6945
-- Class III	:: 0.55 - 0.97	:: 0.55 - 0.97	:: 0.55 - 0.97	:: 0.55 - 0.97	:: 0.55 - 0.85	:: 0.7505	:: 0.6366

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COMMODITY	:REPORT NUMBER 5		:REPORT NUMBER 6		:REPORT NUMBER 7		:REPORT NUMBER 8		:REPORT NUMBER 9		2018	2017
	:-----:		:-----:		:-----:		:-----:		:-----:		Monthly	Monthly
	FEB 1 - 2	FEB 5 - 9	FEB 12 - 16	FEB 19 - 23	FEB 26 - 28	Average		Average				
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 0.6500 - 0.7500	:: 0.6900 - 0.7650	:: 0.6900 - 0.7600	:: 0.6850 - 0.7600	:: 0.6800 - 0.7600	:: 0.7217	:	0.9721				
-- Mostly	:: 0.6900 - 0.7250	:: 0.7100 - 0.7400	:: 0.7100 - 0.7400	:: 0.7200 - 0.7400	:: 0.7200 - 0.7400	:: 0.7250	:	0.9882				
-- High Heat	:: 0.8500 - 0.9800	:: 0.8500 - 0.9400	:: 0.8500 - 0.9400	:: 0.8500 - 0.9500	:: 0.8500 - 0.9800	:: 0.9013	:	1.1114				
-- West (f.o.b.)												
-- Low/Medium Heat	:: 0.6400 - 0.7600	:: 0.6400 - 0.7875	:: 0.6750 - 0.7850	:: 0.6550 - 0.7875	:: 0.6175 - 0.7800	:: 0.7158	:	0.9455				
-- Mostly	:: 0.6800 - 0.7300	:: 0.7000 - 0.7500	:: 0.7000 - 0.7500	:: 0.7000 - 0.7500	:: 0.6900 - 0.7500	:: 0.7221	:	0.9758				
-- High Heat	:: 0.8500 - 0.9450	:: 0.8500 - 1.0000	:: 0.8500 - 0.9650	:: 0.8600 - 0.9700	:: 0.8600 - 0.9450	:: 0.9118	:	1.1116				
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.1800 - 0.2900	:: 0.1900 - 0.2800	:: 0.1900 - 0.2700	:: 0.1900 - 0.2600	:: 0.2150 - 0.3300	:: 0.2375	:	0.4876				
-- Mostly	:: 0.2100 - 0.2700	:: 0.2200 - 0.2600	:: 0.2200 - 0.2600	:: 0.2200 - 0.2500	:: 0.2200 - 0.2500	:: 0.2382	:	0.4684				
-- West (f.o.b.)	:: 0.2000 - 0.3000	:: 0.2000 - 0.3100	:: 0.2000 - 0.3100	:: 0.2000 - 0.2950	:: 0.2100 - 0.3200	:: 0.2545	:	0.5009				
-- Mostly	:: 0.2200 - 0.2600	:: 0.2200 - 0.2600	:: 0.2200 - 0.2600	:: 0.2200 - 0.2600	:: 0.2200 - 0.2800	:: 0.2416	:	0.4938				
-- Northeast (f.o.b.)	:: 0.2500 - 0.3125	:: 0.2500 - 0.3100	:: 0.2500 - 0.3100	:: 0.2500 - 0.2950	:: 0.2500 - 0.2925	:: 0.2772	:	0.4896				
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.5900 - 0.9400	:: 0.5900 - 0.9400	:: 0.5900 - 0.9400	:: 0.5900 - 0.9400	:: 0.5900 - 0.9400	:: 0.7650	:	1.0064				
-- Mostly	:: 0.6700 - 0.7800	:: 0.6700 - 0.7800	:: 0.6700 - 0.7800	:: 0.6700 - 0.7800	:: 0.6400 - 0.7600	:: 0.7211	:	0.9905				
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1500 - 0.2150	:: 0.1888	:	0.4002				
BUTTERMILK (Min. 30% protein)												
-- Central And East (f.o.b.)	:: 0.6350 - 0.8100	:: 0.6500 - 0.8000	:: 0.6700 - 0.7900	:: 0.6700 - 0.7900	:: 0.6700 - 0.8000	:: 0.7287	:	0.9742				
-- West (f.o.b.)	:: 0.6800 - 0.8000	:: 0.6800 - 0.8000	:: 0.6800 - 0.8000	:: 0.6800 - 0.7500	:: 0.6800 - 0.7700	:: 0.7324	:	1.0003				
-- Mostly	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7150	:	1.0000				
DRY WHOLE MILK												
-- National (f.o.b.)	:: 1.3500 - 1.5000	:: 1.4100 - 1.4800	:: 1.4000 - 1.5000	:: 1.4000 - 1.5000	:: 1.4000 - 1.5000	:: 1.4461	:	1.4950				
LACTOSE												
-- Central And West (f.o.b.)	:: 0.1800 - 0.3500	:: 0.1700 - 0.3500	:: 0.1700 - 0.3500	:: 0.1400 - 0.3500	:: 0.1600 - 0.3500	:: 0.2566	:	0.4100				
-- Mostly	:: 0.1900 - 0.2450	:: 0.1900 - 0.2450	:: 0.1900 - 0.2450	:: 0.1900 - 0.2450	:: 0.1700 - 0.2450	:: 0.2159	:	0.3750				
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.0850 - 2.1425	:: 2.2000 - 2.2800	:: 2.2300 - 2.2900	:: 2.2300 - 2.2900	:: 2.2250 - 2.2850	:: 2.2386	:	2.9601				
-- Nonrestricted - Acid	:: 2.9500 - 3.3000	:: 2.9900 - 3.3400	:: 2.9900 - 3.3500	:: 2.9900 - 3.3500	:: 2.9900 - 3.3500	:: 3.1639	:	3.0519				

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

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 7	:::REPORT NUMBER 9	::: 2018 *	::: 2017 *
	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: FEB 1 - 2	::: FEB 5 - 16	::: FEB 19 - 28	::: Average	::: Average

BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 4550 - 5025	::: 5250 - 5350	::: 5300 - 5450	::: 5279	::: 4550
-- WESTERN EUROPE	::: 4975 - 5225	::: 5175 - 5675	::: 5800 - 6250	::: 5633	::: 4321
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6325 - 7400	::: 6300 - 7100	::: 6350 - 7325	::: 6771	::: 4919
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3375 - 3550	::: 3700 - 3950	::: 3575 - 3750	::: 3724	::: 3847
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1775 - 1850	::: 1875 - 2350	::: 1750 - 1975	::: 1983	::: 2490
-- SOUTH AMERICA	::: 2450 - 2650	::: 2450 - 2700	::: 2350 - 2600	::: 2533	::: 2620
-- WESTERN EUROPE	::: 1675 - 1775	::: 1630 - 1750	::: 1575 - 1725	::: 1678	::: 2088
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 775 - 900	::: 800 - 925	::: 875 - 925	::: 875	::: 1077
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 2925 - 3025	::: 3200 - 3250	::: 3225 - 3275	::: 3210	::: 3279
-- SOUTH AMERICA	::: 2900 - 3350	::: 3000 - 3450	::: 3050 - 3350	::: 3205	::: 3169
-- WESTERN EUROPE	::: 3050 - 3250	::: 3100 - 3275	::: 3125 - 3275	::: 3189	::: 3199

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 FEBRUARY 2018

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2018 *	2017 *
	FEB 1 - 2	FEB 5 - 9	FEB 12 - 16	FEB 20 - 23	FEB 26 - 28	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		2.0800	2.0300	1	2.2250		
--Tuesday		2.0850	2.0625	2.1400	2.1825		
--Wednesday		2.0750	2.1350	2.1900	2.1775		
--Thursday	2.1225	2.0700	2.1500	2.1600			
--Friday	2.1150	2.0275	2.1000	2.1725		2.1211	2.1534
--Weekly Average**	2.1305	2.0675	2.0955	2.1656			
CHEESE*							
-- BARRELS							
--Monday		1.3650	1.3600	1	1.4700		
--Tuesday		1.3700	1.3625	1.4825	1.4700		
--Wednesday		1.3500	1.3900	1.4850	1.4700		
--Thursday	1.3225	1.3500	1.4200	1.4900			
--Friday	1.3250	1.3600	1.4800	1.4600		1.4096	1.6230
--Weekly Average**	1.3215	1.3590	1.4025	1.4794			
-- 40# BLOCKS							
--Monday		1.5175	1.5025	1	1.5250		
--Tuesday		1.5175	1.5100	1.5450	1.5300		
--Wednesday		1.5200	1.5100	1.5500	1.5300		
--Thursday	1.4625	1.5200	1.5250	1.5250			
--Friday	1.4625	1.5100	1.5400	1.4950		1.5157	1.6199
--Weekly Average**	1.4635	1.5170	1.5175	1.5288			
NONFAT DRY MILK*							
-- GRADE A							
--Monday		0.7375	0.7350	1	0.6800		
--Tuesday		0.7425	0.7300	0.6825	0.6725		
--Wednesday		0.7350	0.7300	0.6850	0.6725		
--Thursday	0.7100	0.7375	0.7275	0.6725			
--Friday	0.7225	0.7350	0.7050	0.6725		0.7097	0.9000
--Weekly Average**	0.7095	0.7375	0.7255	0.6781			

* 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 federal holiday.