

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MARCH 2018<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 9	:::REPORT NUMBER 10	:::REPORT NUMBER 11	:::REPORT NUMBER 12	:::REPORT NUMBER 13	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: MAR 1 - 2	::: MAR 5 - 9	::: MAR 12 - 16	::: MAR 19 - 23	::: MAR 26 - 30	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5700 - 1.9300	:: 1.5625 - 1.9225	:: 1.6000 - 1.9600	:: 1.6175 - 1.9775	:: 1.6150 - 1.9750	:: 1.7761	: 1.7074
-- Brick And/Or Muenster 5#	:: 1.8925 - 2.3175	:: 1.8975 - 2.3225	:: 1.9450 - 2.3700	:: 1.9300 - 2.3550	:: 1.9225 - 2.3475	:: 2.1334	: 2.0279
-- Cheddar 40# Block	:: 1.6200 - 2.0150	:: 1.6250 - 2.0200	:: 1.6725 - 2.0675	:: 1.6575 - 2.0525	:: 1.6500 - 2.0450	:: 1.8459	: 1.7404
-- Monterey Jack 10#	:: 1.8675 - 2.0725	:: 1.8725 - 2.0775	:: 1.9200 - 2.1250	:: 1.9050 - 2.1100	:: 1.8975 - 2.1025	:: 1.9984	: 1.8929
-- Blue 5#	:: 2.1600 - 3.1475	:: 2.1650 - 3.1525	:: 2.2125 - 3.2000	:: 2.1975 - 3.1850	:: 2.1900 - 3.1775	:: 2.6822	: 2.5767
-- Mozzarella 5 - 6#	:: 1.6925 - 2.6325	:: 1.6975 - 2.6375	:: 1.7450 - 2.6850	:: 1.7300 - 2.6700	:: 1.7225 - 2.6625	:: 2.1909	: 2.0854
-- Grade A Swiss Cuts 6 - 9#	:: 2.8400 - 2.9575	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.6800 - 2.7975	:: 2.7533	: 2.9471

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9850 - 2.2700	:: 1.9900 - 2.2750	:: 2.0375 - 2.3225	:: 2.0225 - 2.3075	:: 2.0150 - 2.3000	:: 2.1559	: 2.0529
-- Process 5# Sliced	:: 1.6150 - 2.0950	:: 1.6075 - 2.0875	:: 1.6450 - 2.1250	:: 1.6625 - 2.1425	:: 1.6600 - 2.1400	:: 1.8811	: 1.8099
-- Muenster	:: 1.9700 - 2.3200	:: 1.9750 - 2.3250	:: 2.0225 - 2.3725	:: 2.0075 - 2.3575	:: 2.0000 - 2.3500	:: 2.1734	: 2.0704
-- Grade A Swiss Cuts 10 - 14#	:: 3.3225 - 3.6450	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.1625 - 3.4850	:: 3.3383	: 3.5321

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5575 - 1.8150	:: 1.5500 - 1.8075	:: 1.5875 - 1.8450	:: 1.6050 - 1.8625	:: 1.6025 - 1.8600	:: 1.7124	: 1.6436
-- Cheddar 40# Block	:: 1.6525 - 2.0975	:: 1.6575 - 2.1025	:: 1.7050 - 2.1500	:: 1.6900 - 2.1350	:: 1.6825 - 2.1275	:: 1.9034	: 1.7979
-- Cheddar 10# Cuts	:: 1.8325 - 2.0525	:: 1.8375 - 2.0575	:: 1.8850 - 2.1050	:: 1.8700 - 2.0900	:: 1.8625 - 2.0825	:: 1.9709	: 1.8654
-- Monterey Jack 10#	:: 1.8425 - 2.0025	:: 1.8475 - 2.0075	:: 1.8950 - 2.0550	:: 1.8800 - 2.0400	:: 1.8725 - 2.0325	:: 1.9509	: 1.8454
-- Grade A Swiss Cuts 6 - 9#	:: 2.9000 - 3.3300	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.7400 - 3.1700	:: 2.9695	: 3.1634

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.4904 - 2.6853	:: 2.5000 - 2.7851	:: 2.5280 - 2.9271	:: 2.6556 - 2.8769	:: 2.5576 - 2.7544	:: 2.6881	: 2.3671
-- Upper Midwest - f.o.b	:: 2.5554 - 2.6853	:: 2.6316 - 2.7413	:: 2.6610 - 2.7719	:: 2.6556 - 2.7884	:: 2.5795 - 2.7325	:: 2.6884	: 2.4250

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

-- Class II	:: 0.50 - 0.80	:: 0.50 - 0.80	:: 0.50 - 0.80	:: 0.50 - 0.80	:: 0.50 - 0.80	:: 0.6500	: 0.6213
-- Class III	:: 0.55 - 0.85	:: 0.55 - 0.85	:: 0.55 - 0.85	:: 0.55 - 0.85	:: 0.55 - 0.85	:: 0.7000	: 0.6039

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	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: MAR 1 - 2	::: MAR 5 - 9	::: MAR 12 - 16	::: MAR 19 - 23	::: MAR 26 - 30	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.6800 - 0.7600	::: 0.6800 - 0.7550	::: 0.6800 - 0.7600	::: 0.6800 - 0.7550	::: 0.6800 - 0.7550	::: 0.7183	::: 0.8838
-- Mostly	::: 0.7200 - 0.7400	::: 0.7000 - 0.7400	::: 0.7000 - 0.7400	::: 0.6900 - 0.7400	::: 0.6900 - 0.7400	::: 0.7186	::: 0.8570
-- High Heat	::: 0.8500 - 0.9800	::: 0.8300 - 0.9800	::: 0.8200 - 0.9800	::: 0.8200 - 0.9800	::: 0.8150 - 0.9800	::: 0.9019	::: 1.0614
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.6175 - 0.7800	::: 0.6150 - 0.7500	::: 0.6350 - 0.7500	::: 0.6350 - 0.7550	::: 0.6425 - 0.7550	::: 0.6928	::: 0.8497
-- Mostly	::: 0.6900 - 0.7500	::: 0.6500 - 0.7200	::: 0.6800 - 0.7200	::: 0.6700 - 0.7300	::: 0.6700 - 0.7300	::: 0.6984	::: 0.8578
-- High Heat	::: 0.8600 - 0.9450	::: 0.8500 - 0.9400	::: 0.8500 - 0.9500	::: 0.8500 - 0.9300	::: 0.8500 - 0.9300	::: 0.8945	::: 1.0467
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2150 - 0.3300	::: 0.2000 - 0.3100	::: 0.2000 - 0.3100	::: 0.2100 - 0.3100	::: 0.2000 - 0.3100	::: 0.2577	::: 0.4908
-- Mostly	::: 0.2200 - 0.2500	::: 0.2200 - 0.2500	::: 0.2150 - 0.2650	::: 0.2150 - 0.2650	::: 0.2150 - 0.2650	::: 0.2384	::: 0.4869
-- West (f.o.b.)	::: 0.2100 - 0.3200	::: 0.2100 - 0.3200	::: 0.2100 - 0.3300	::: 0.2100 - 0.3300	::: 0.2200 - 0.3200	::: 0.2684	::: 0.5078
-- Mostly	::: 0.2200 - 0.2800	::: 0.2200 - 0.2800	::: 0.2200 - 0.2875	::: 0.2200 - 0.2875	::: 0.2350 - 0.2875	::: 0.2543	::: 0.4935
-- Northeast (f.o.b.)	::: 0.2500 - 0.2925	::: 0.2500 - 0.2900	::: 0.2500 - 0.2900	::: 0.2500 - 0.2900	::: 0.2500 - 0.2900	::: 0.2701	::: 0.4898
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.5900 - 0.9400	::: 0.6000 - 0.9400	::: 0.6300 - 0.9400	::: 0.6300 - 0.9400	::: 0.5900 - 0.9400	::: 0.7752	::: 1.0085
-- Mostly	::: 0.6400 - 0.7600	::: 0.6400 - 0.7600	::: 0.6400 - 0.7600	::: 0.6400 - 0.7500	::: 0.6250 - 0.7500	::: 0.6960	::: 0.9681
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1500 - 0.2150	::: 0.1500 - 0.2150	::: 0.1500 - 0.2150	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1836	::: 0.4055
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.6700 - 0.8000	::: 0.6700 - 0.7900	::: 0.6000 - 0.7900	::: 0.6000 - 0.7900	::: 0.6700 - 0.7800	::: 0.7134	::: 0.9291
-- West (f.o.b.)	::: 0.6800 - 0.7700	::: 0.6800 - 0.7700	::: 0.6800 - 0.7700	::: 0.6800 - 0.7800	::: 0.6600 - 0.7800	::: 0.7250	::: 0.9346
-- Mostly	::: 0.7000 - 0.7300	::: 0.6900 - 0.7200	::: 0.6900 - 0.7200	::: 0.6800 - 0.7200	::: 0.6800 - 0.7200	::: 0.7036	::: 0.9457
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.4000 - 1.5000	::: 1.4000 - 1.5000	::: 1.4400 - 1.5100	::: 1.4400 - 1.5100	::: 1.4400 - 1.5100	::: 1.4670	::: 1.4467
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.1600 - 0.3500	::: 0.1650 - 0.3500	::: 0.1700 - 0.3500	::: 0.1700 - 0.3900	::: 0.1650 - 0.3900	::: 0.2675	::: 0.4111
-- Mostly	::: 0.1700 - 0.2450	::: 0.1800 - 0.2450	::: 0.1900 - 0.2450	::: 0.2000 - 0.2500	::: 0.2000 - 0.2600	::: 0.2200	::: 0.3826
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.2250 - 2.2850	::: 2.3275 - 2.4225	::: 2.3300 - 2.4225	::: 2.2325 - 2.3225	::: 2.2200 - 2.3100	::: 2.3172	::: 3.0016
-- Nonrestricted - Acid	::: 2.9900 - 3.3500	::: 3.0200 - 3.3500	::: 3.0300 - 3.3500	::: 3.0100 - 3.3100	::: 3.0000 - 3.2900	::: 3.1700	::: 3.5630

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 MARCH 2018<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 9	:::REPORT NUMBER 11	:::REPORT NUMBER 13	::: 2018 *	: 2017 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: MAR 1 - 2	::: MAR 5 - 16	::: MAR 19 - 30	::: Average	: Average
-----					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5300 - 5450	::: 5275 - 5375	::: 5250 - 5300	::: 5307	: 4936
-- WESTERN EUROPE	::: 5800 - 6250	::: 5850 - 6075	::: 5825 - 6200	::: 5991	: 4551
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6350 - 7325	::: 6625 - 6850	::: 6625 - 7200	::: 6826	: 5193
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3575 - 3750	::: 3700 - 3925	::: 3550 - 3700	::: 3714	: 3642
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1750 - 1975	::: 1750 - 1975	::: 1900 - 1975	::: 1897	: 2148
-- SOUTH AMERICA	::: 2350 - 2600	::: 2250 - 2500	::: 2200 - 2450	::: 2361	: 2762
-- WESTERN EUROPE	::: 1575 - 1725	::: 1550 - 1675	::: 1525 - 1675	::: 1610	: 1913
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 875 - 925	::: 800 - 975	::: 900 - 975	::: 911	: 1116
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3225 - 3275	::: 3200 - 3275	::: 3200 - 3250	::: 3233	: 3016
-- SOUTH AMERICA	::: 3050 - 3350	::: 3100 - 3375	::: 3100 - 3350	::: 3228	: 3226
-- WESTERN EUROPE	::: 3125 - 3275	::: 3150 - 3300	::: 3125 - 3300	::: 3217	: 3015

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 MARCH 2018

COMMODITY	REPORT NUMBER 9 MAR 1 - 2	REPORT NUMBER 10 MAR 5 - 9	REPORT NUMBER 11 MAR 12 - 16	REPORT NUMBER 12 MAR 19 - 23	REPORT NUMBER 13 MAR 26 - 29	2018 * Monthly Average	2017 * Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.2025	2.2050	2.1825	2.1800		
--Tuesday		2.2325	2.2150	2.1825	2.1800		
--Wednesday		2.2300	2.2175	2.1875	2.1850		
--Thursday	2.1800	2.2175	2.2175	2.1875	2.2150		
--Friday	2.2000	2.2050	2.2100	2.1900	<sup>1</sup>	2.2011	2.1392
--Weekly Average**	2.1930	2.2175	2.2130	2.1860	2.1900		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.5125	1.5000	1.5600	1.5000		
--Tuesday		1.5150	1.5000	1.5175	1.5000		
--Wednesday		1.5100	1.5250	1.5125	1.4750		
--Thursday	1.4725	1.5100	1.5450	1.5125	1.4400		
--Friday	1.4750	1.4975	1.5600	1.5100	<sup>1</sup>	1.5071	1.4072
--Weekly Average**	1.4715	1.5090	1.5260	1.5225	1.4788		
-- 40# BLOCKS							
--Monday		1.6025	1.5500	1.5825	1.5450		
--Tuesday		1.6025	1.5400	1.5425	1.5450		
--Wednesday		1.5600	1.5750	1.5650	1.5300		
--Thursday	1.5300	1.5800	1.5850	1.5650	1.5300		
--Friday	1.5600	1.5700	1.5850	1.5450	<sup>1</sup>	1.5614	1.4342
--Weekly Average**	1.5350	1.5830	1.5670	1.5600	1.5375		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.6500	0.6925	0.6900	0.6925		
--Tuesday		0.6475	0.6950	0.6875	0.6975		
--Wednesday		0.6475	0.6900	0.6900	0.6975		
--Thursday	0.6725	0.6475	0.6875	0.6925	0.6900		
--Friday	0.6625	0.6850	0.6900	0.6925	<sup>1</sup>	0.6808	0.8080
--Weekly Average**	0.6720	0.6555	0.6910	0.6905	0.6944		
<b>WHEY*</b>							
-- EXTRA GRADE <sup>2</sup>							
--Monday			0.2600	0.2925	0.2875		
--Tuesday			0.2625	0.2925	0.2900		
--Wednesday			0.2800	0.2925	0.2900		
--Thursday			0.2875	0.2875	0.2850		
--Friday			0.2925	0.2875	<sup>1</sup>	<sup>3</sup>	
--Weekly Average**			0.2765	0.2905	0.2881		

\* 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 holiday.

2/ Trading on the CME Group for Extra Grade Whey began March 12.

3/ Because Extra Grade Whey was not traded for a full month, no monthly average was calculated.