

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

COMMODITY	:::REPORT NUMBER 14	:::REPORT NUMBER 15	:::REPORT NUMBER 16	:::REPORT NUMBER 17	:::REPORT NUMBER 18	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: APR 2 - 6	::: APR 9 - 13	::: APR 16 - 20	::: APR 23 - 27	::: APR 30	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5725 - 1.9325	:: 1.5400 - 1.9000	:: 1.5625 - 1.9225	:: 1.5725 - 1.9325	:: 1.5775 - 1.9375	:: 1.7426	:: 1.7013
-- Brick And/Or Muenster 5#	:: 1.9000 - 2.3250	:: 1.9200 - 2.3450	:: 1.9825 - 2.4075	:: 1.9825 - 2.4075	:: 1.9825 - 2.4075	:: 2.1605	:: 2.0594
-- Cheddar 40# Block	:: 1.6275 - 2.0225	:: 1.6475 - 2.0425	:: 1.7100 - 2.1050	:: 1.7100 - 2.1050	:: 1.7100 - 2.1050	:: 1.8730	:: 1.7719
-- Monterey Jack 10#	:: 1.8750 - 2.0800	:: 1.8950 - 2.1000	:: 1.9575 - 2.1625	:: 1.9575 - 2.1625	:: 1.9575 - 2.1625	:: 2.0255	:: 1.9244
-- Blue 5#	:: 2.1675 - 3.1550	:: 2.1875 - 3.1750	:: 2.2500 - 3.2375	:: 2.2500 - 3.2375	:: 2.2500 - 3.2375	:: 2.7092	:: 2.6081
-- Mozzarella 5 - 6#	:: 1.7000 - 2.6400	:: 1.7200 - 2.6600	:: 1.7825 - 2.7225	:: 1.7825 - 2.7225	:: 1.7825 - 2.7225	:: 2.2180	:: 2.1169
-- Grade A Swiss Cuts 6 - 9#	:: 2.6800 - 2.7975	:: 2.5200 - 2.6375	:: 2.5200 - 2.6375	:: 2.5200 - 2.6375	:: 2.5200 - 2.6375	:: 2.6168	:: 2.9038

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9925 - 2.2775	:: 2.0125 - 2.2975	:: 2.0750 - 2.3600	:: 2.0750 - 2.3600	:: 2.0750 - 2.3600	:: 2.1830	:: 2.0844
-- Process 5# Sliced	:: 1.6175 - 2.0975	:: 1.5850 - 2.0650	:: 1.6075 - 2.0875	:: 1.6175 - 2.0975	:: 1.6225 - 2.1025	:: 1.8476	:: 1.8038
-- Muenster	:: 1.9775 - 2.3275	:: 1.9975 - 2.3475	:: 2.0600 - 2.4100	:: 2.0600 - 2.4100	:: 2.0600 - 2.4100	:: 2.2005	:: 2.1019
-- Grade A Swiss Cuts 10 - 14#	:: 3.1625 - 3.4850	:: 3.0025 - 3.3250	:: 3.0025 - 3.3250	:: 3.0025 - 3.3250	:: 3.0025 - 3.3250	:: 3.2018	:: 3.4888

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5600 - 1.8175	:: 1.5275 - 1.7850	:: 1.5500 - 1.8075	:: 1.5600 - 1.8175	:: 1.5650 - 1.8225	:: 1.6789	:: 1.6375
-- Cheddar 40# Block	:: 1.6600 - 2.1050	:: 1.6800 - 2.1250	:: 1.7425 - 2.1875	:: 1.7425 - 2.1875	:: 1.7425 - 2.1875	:: 1.9305	:: 1.8294
-- Cheddar 10# Cuts	:: 1.8400 - 2.0600	:: 1.8600 - 2.0800	:: 1.9225 - 2.1425	:: 1.9225 - 2.1425	:: 1.9225 - 2.1425	:: 1.9980	:: 1.8969
-- Monterey Jack 10#	:: 1.8500 - 2.0100	:: 1.8700 - 2.0300	:: 1.9325 - 2.0925	:: 1.9325 - 2.0925	:: 1.9325 - 2.0925	:: 1.9780	:: 1.8769
-- Grade A Swiss Cuts 6 - 9#	:: 2.7400 - 3.1700	:: 2.5800 - 3.0100	:: 2.5800 - 3.0100	:: 2.5800 - 3.0100	:: 2.5800 - 3.0100	:: 2.8331	:: 3.1200

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.5185 - 2.7594	:: 2.6606 - 2.8652	:: 2.6559 - 2.9100	:: 2.6467 - 2.8769	:: 2.7163 - 2.9761	:: 2.7419	:: 2.4007
-- Upper Midwest - f.o.b	:: 2.6280 - 2.7594	:: 2.7288 - 2.8425	:: 2.7714 - 2.9010	:: 2.7618 - 2.8769	:: 2.8580 - 2.9761	:: 2.7901	:: 2.4615

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 - 0.81	:: 0.50 - 0.81	:: 0.6514	:: 0.5850
-- Class III	:: 0.55 - 0.85	:: 0.55 - 0.86	:: 0.55 - 0.86	:: 0.55 - 0.86	:: 0.55 - 0.86	:: 0.7038	:: 0.6275

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COMMODITY	:::REPORT NUMBER 14	:::REPORT NUMBER 15	:::REPORT NUMBER 16	:::REPORT NUMBER 17	:::REPORT NUMBER 18	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: APR 2 - 6	::: APR 9 - 13	::: APR 16 - 20	::: APR 23 - 27	::: APR 30	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.6800 - 0.7550	::: 0.6800 - 0.7500	::: 0.6800 - 0.7850	::: 0.6800 - 0.8500	::: 0.6800 - 0.8700	::: 0.7345	::: 0.8450
-- Mostly	::: 0.7000 - 0.7400	::: 0.7000 - 0.7400	::: 0.7000 - 0.7400	::: 0.7300 - 0.7850	::: 0.7550 - 0.8200	::: 0.7321	::: 0.8363
-- High Heat	::: 0.8200 - 0.9800	::: 0.8200 - 0.9800	::: 0.8200 - 0.9800	::: 0.8500 - 0.9800	::: 0.8500 - 0.9800	::: 0.9043	::: 0.9863
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.6500 - 0.7600	::: 0.6800 - 0.7700	::: 0.6800 - 0.7700	::: 0.7300 - 0.8500	::: 0.7500 - 0.8675	::: 0.7397	::: 0.8263
-- Mostly	::: 0.6900 - 0.7300	::: 0.7000 - 0.7300	::: 0.7200 - 0.7500	::: 0.7300 - 0.8250	::: 0.7500 - 0.8300	::: 0.7370	::: 0.8325
-- High Heat	::: 0.8500 - 0.9300	::: 0.8500 - 0.9400	::: 0.9000 - 1.0000	::: 0.9000 - 1.0000	::: 0.9000 - 1.0300	::: 0.9233	::: 0.9772
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	::: 0.2000 - 0.3100	::: 0.2100 - 0.3100	::: 0.2150 - 0.3100	::: 0.2250 - 0.3500	::: 0.2250 - 0.3500	::: 0.2673	::: 0.4938
-- Mostly	::: 0.2150 - 0.2650	::: 0.2150 - 0.2600	::: 0.2200 - 0.2700	::: 0.2250 - 0.2750	::: 0.2250 - 0.2750	::: 0.2435	::: 0.4900
-- West (f.o.b.)	::: 0.2200 - 0.3200	::: 0.2200 - 0.3225	::: 0.2300 - 0.3225	::: 0.2300 - 0.3300	::: 0.2300 - 0.3300	::: 0.2746	::: 0.5050
-- Mostly	::: 0.2350 - 0.2875	::: 0.2400 - 0.2875	::: 0.2400 - 0.2875	::: 0.2500 - 0.3100	::: 0.2500 - 0.3100	::: 0.2678	::: 0.4925
-- Northeast (f.o.b.)	::: 0.2500 - 0.2950	::: 0.2500 - 0.2900	::: 0.2500 - 0.2900	::: 0.2500 - 0.2925	::: 0.2500 - 0.3000	::: 0.2711	::: 0.4966
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.5900 - 0.9400	::: 0.6200 - 0.9400	::: 0.5900 - 0.9400	::: 0.5900 - 0.9400	::: 0.5900 - 0.9400	::: 0.7686	::: 0.9900
-- Mostly	::: 0.6250 - 0.7500	::: 0.6400 - 0.7500	::: 0.6500 - 0.7700	::: 0.6800 - 0.7500	::: 0.6800 - 0.7600	::: 0.7027	::: 0.9425
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1800 - 0.2300	::: 0.1800 - 0.2300	::: 0.1907	::: 0.3900
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	::: 0.6800 - 0.7650	::: 0.6800 - 0.7650	::: 0.6800 - 0.7900	::: 0.6700 - 0.7900	::: 0.6700 - 0.7900	::: 0.7276	::: 0.8713
-- West (f.o.b.)	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.7300	::: 0.8500
-- Mostly	::: 0.6800 - 0.7300	::: 0.6800 - 0.7300	::: 0.6800 - 0.7500	::: 0.7000 - 0.7500	::: 0.7000 - 0.7700	::: 0.7136	::: 0.8425
<b>DRY WHOLE MILK</b>							
-- National (f.o.b.)	::: 1.4400 - 1.5000	::: 1.4400 - 1.5500	::: 1.4400 - 1.5500	::: 1.4400 - 1.5500	::: 1.4500 - 1.6000	::: 1.4905	::: 1.4338
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	::: 0.1650 - 0.3900	::: 0.1750 - 0.3900	::: 0.1800 - 0.3900	::: 0.1900 - 0.3900	::: 0.1900 - 0.3900	::: 0.2840	::: 0.4213
-- Mostly	::: 0.2000 - 0.2600	::: 0.2000 - 0.2600	::: 0.2000 - 0.2600	::: 0.2200 - 0.2600	::: 0.2200 - 0.2800	::: 0.2333	::: 0.4038
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	::: 2.3500 - 2.7000	::: 2.5000 - 2.7500	::: 2.6000 - 2.7600	::: 2.6500 - 2.7600	::: 2.3200 - 2.6900	::: 2.6276	::: 2.9494
-- Nonrestricted - Acid	::: 2.9500 - 3.2000	::: 2.9800 - 3.2200	::: 2.9900 - 3.2400	::: 2.9900 - 3.2400	::: 2.9500 - 3.2100	::: 3.1002	::: 3.5875

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

COMMODITY	:::REPORT NUMBER 15	:::REPORT NUMBER 17	:::REPORT NUMBER 19	::: 2018 *	: 2017 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: APR 2 - 13	::: APR 16 - 27	::: APR 30	::: Average	: Average
*Average updated					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5475 - 5550	::: 5625 - 5700	::: 5625 - 5775	::: 5593	: 5106
-- WESTERN EUROPE	::: 5925 - 6850	::: 6225 - 7175	::: 6800 - 7125	::: 6564	: 4819
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6900 - 7250	::: 6500 - 6825	::: 6500 - 7650	::: 6879	: 5431
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3600 - 3850	::: 3775 - 3925	::: 3925 - 4000	::: 3796	: 3438
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1875 - 1950	::: 1900 - 2000	::: 1975 - 2100	::: 1936	: 1969
-- SOUTH AMERICA	::: 2200 - 2500	::: 2225 - 2525	::: 2350 - 2650	::: 2369	: *2675
-- WESTERN EUROPE	::: 1525 - 1675	::: 1650 - 1775	::: 1675 - 1800	::: 1660	: 1881
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 925 - 975	::: 900 - 950	::: 900 - 925	::: 936	: 1050
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3250 - 3350	::: 3275 - 3375	::: 3175 - 3350	::: 3310	: 3031
-- SOUTH AMERICA	::: 3050 - 3350	::: 3150 - 3400	::: 3000 - 3250	::: 3232	: 3438
-- WESTERN EUROPE	::: 3175 - 3350	::: 3250 - 3350	::: 3250 - 3375	::: 3283	: 2925

<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 APRIL 2018

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2018 *	2017 *
	APR 2 - 6	APR 9 - 13	APR 16 - 20	APR 23 - 27	APR 30	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	2.2200	2.3200	2.2850	2.3200	2.3700		
--Tuesday	2.2400	2.3200	2.2925	2.3750			
--Wednesday	2.3350	2.3200	2.3075	2.3750			
--Thursday	2.2875	2.3000	2.3075	2.3800			
--Friday	2.2875	2.2875	2.3150	2.3600		2.3145	2.0992
--Weekly Average**	2.2740	2.3095	2.3015	2.3620			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.4450	1.4775	1.4600	1.4900	1.4875		
--Tuesday	1.4450	1.4775	1.4800	1.4875			
--Wednesday	1.4500	1.4775	1.4800	1.4825			
--Thursday	1.4475	1.4600	1.4875	1.4825			
--Friday	1.4500	1.4600	1.5000	1.4875		1.4721	1.4307
--Weekly Average**	1.4475	1.4705	1.4815	1.4860			
-- 40# BLOCKS							
--Monday	1.5300	1.6025	1.6050	1.6300	1.6300		
--Tuesday	1.5500	1.6400	1.6300	1.6275			
--Wednesday	1.5525	1.6400	1.6300	1.6100			
--Thursday	1.5575	1.6200	1.6350	1.6100			
--Friday	1.6025	1.6050	1.6025	1.6200		1.6062	1.4976
--Weekly Average**	1.5585	1.6215	1.6205	1.6195			
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday	0.6900	0.7275	0.7325	0.8325	0.8550		
--Tuesday	0.6900	0.7350	0.7700	0.8200			
--Wednesday	0.7075	0.7350	0.7750	0.8200			
--Thursday	0.7200	0.7350	0.7900	0.8350			
--Friday	0.7275	0.7325	0.8050	0.8425		0.7656	0.8347
--Weekly Average**	0.7070	0.7330	0.7745	0.8300			
<b>WHEY*</b>							
-- EXTRA GRADE							
--Monday	0.2800	0.3100	0.3050	0.3150	0.3100		
--Tuesday	0.2800	0.3000	0.3075	0.3150			
--Wednesday	0.2800	0.3050	0.3075	0.3075			
--Thursday	0.2850	0.3050	0.3075	0.3100			
--Friday	0.3200	0.3050	0.3150	0.3100		0.3038	
--Weekly Average**	0.2890	0.3050	0.3085	0.3115			

\* 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.