

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

COMMODITY	:::REPORT NUMBER 18	:::REPORT NUMBER 19	:::REPORT NUMBER 20	:::REPORT NUMBER 21	:::REPORT NUMBER 22	::: 2018	::: 2017
	:-----:-----:-----:-----:-----					Monthly	Monthly
	MAY 1 - 4	MAY 7 - 11	MAY 14 - 18	MAY 21 - 25	MAY 29 - 31	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5775 - 1.9375	:: 1.6700 - 2.0300	:: 1.7350 - 2.0950	:: 1.6600 - 2.0200	:: 1.6475 - 2.0075	:: 1.8426	: 1.7365
-- Brick And/Or Muenster 5#	:: 1.9825 - 2.4075	:: 2.0200 - 2.4450	:: 2.0425 - 2.4675	:: 1.9725 - 2.3975	:: 1.9925 - 2.4175	:: 2.2163	: 2.1640
-- Cheddar 40# Block	:: 1.7100 - 2.1050	:: 1.7475 - 2.1425	:: 1.7700 - 2.1650	:: 1.7000 - 2.0950	:: 1.7200 - 2.1150	:: 1.9288	: 1.8765
-- Monterey Jack 10#	:: 1.9575 - 2.1625	:: 1.9950 - 2.2000	:: 2.0175 - 2.2225	:: 1.9475 - 2.1525	:: 1.9675 - 2.1725	:: 2.0813	: 2.0290
-- Blue 5#	:: 2.2500 - 3.2375	:: 2.2875 - 3.2750	:: 2.3100 - 3.2975	:: 2.2400 - 3.2275	:: 2.2600 - 3.2475	:: 2.7650	: 2.7127
-- Mozzarella 5 - 6#	:: 1.7825 - 2.7225	:: 1.8200 - 2.7600	:: 1.8425 - 2.7825	:: 1.7725 - 2.7125	:: 1.7925 - 2.7325	:: 2.2738	: 2.2215
-- Grade A Swiss Cuts 6 - 9#	:: 2.5200 - 2.6375	:: 2.4525 - 2.5700	:: 2.4525 - 2.5700	:: 2.4525 - 2.5700	:: 2.4525 - 2.5700	:: 2.5235	: 2.8959

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0750 - 2.3600	:: 2.1125 - 2.3975	:: 2.1350 - 2.4200	:: 2.0650 - 2.3500	:: 2.0850 - 2.3700	:: 2.2388	: 2.1890
-- Process 5# Sliced	:: 1.6225 - 2.1025	:: 1.7150 - 2.1950	:: 1.7800 - 2.2600	:: 1.7050 - 2.1850	:: 1.6925 - 2.1725	:: 1.9476	: 1.8390
-- Muenster	:: 2.0600 - 2.4100	:: 2.0975 - 2.4475	:: 2.1200 - 2.4700	:: 2.0500 - 2.4000	:: 2.0700 - 2.4200	:: 2.2563	: 2.2065
-- Grade A Swiss Cuts 10 - 14#	:: 3.0025 - 3.3250	:: 2.9350 - 3.2575	:: 2.9350 - 3.2575	:: 2.9350 - 3.2575	:: 2.9350 - 3.2575	:: 3.1085	: 3.4809

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5650 - 1.8225	:: 1.6575 - 1.9150	:: 1.7225 - 1.9800	:: 1.6475 - 1.9050	:: 1.6350 - 1.8925	:: 1.7789	: 1.6727
-- Cheddar 40# Block	:: 1.7425 - 2.1875	:: 1.7800 - 2.2250	:: 1.8025 - 2.2475	:: 1.7325 - 2.1775	:: 1.7525 - 2.1975	:: 1.9863	: 1.9340
-- Cheddar 10# Cuts	:: 1.9225 - 2.1425	:: 1.9600 - 2.1800	:: 1.9825 - 2.2025	:: 1.9125 - 2.1325	:: 1.9325 - 2.1525	:: 2.0538	: 2.0015
-- Monterey Jack 10#	:: 1.9325 - 2.0925	:: 1.9700 - 2.1300	:: 1.9925 - 2.1525	:: 1.9225 - 2.0825	:: 1.9425 - 2.1025	:: 2.0338	: 1.9815
-- Grade A Swiss Cuts 6 - 9#	:: 2.5800 - 3.0100	:: 2.5125 - 2.9425	:: 2.5125 - 2.9425	:: 2.5125 - 2.9425	:: 2.5325 - 2.9625	:: 2.7425	: 3.1122

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.7163 - 2.9761	:: 2.7807 - 3.0635	:: 2.7488 - 2.9585	:: 2.8019 - 3.1343	:: 2.8527 - 3.1911	:: 2.9168	: 2.6217
-- Upper Midwest - f.o.b	:: 2.8580 - 2.9761	:: 2.8514 - 2.9692	:: 2.8187 - 2.9352	:: 2.8731 - 2.9919	:: 2.9494 - 3.0219	:: 2.9193	: 2.6494

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

-- Class II	:: 0.50 - 0.81	:: 0.45 - 0.81	:: 0.45 - 0.81	:: 0.45 - 0.81	:: 0.45 - 0.85	:: 0.6373	: 0.4873
-- Class III	:: 0.55 - 0.86	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.6764	: 0.5364

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COMMODITY	:::REPORT NUMBER 18	:::REPORT NUMBER 19	:::REPORT NUMBER 20	:::REPORT NUMBER 21	:::REPORT NUMBER 22	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: MAY 1 - 4	::: MAY 7 - 11	::: MAY 14 - 18	::: MAY 21 - 25	::: MAY 29 - 31	::: Average	::: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.6800 - 0.8700	::: 0.7100 - 0.8800	::: 0.7550 - 0.8800	::: 0.7700 - 0.8800	::: 0.8000 - 0.8900	::: 0.8101	::: 0.8750
-- Mostly	::: 0.7550 - 0.8200	::: 0.7550 - 0.8500	::: 0.7825 - 0.8600	::: 0.8000 - 0.8600	::: 0.8100 - 0.8600	::: 0.8147	::: 0.8770
-- High Heat	::: 0.8500 - 0.9800	::: 0.8875 - 0.9800	::: 0.9100 - 1.0500	::: 0.9225 - 1.0500	::: 0.9300 - 1.0800	::: 0.9625	::: 1.0098
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.7500 - 0.8675	::: 0.7625 - 0.8950	::: 0.7600 - 0.8950	::: 0.7950 - 0.8950	::: 0.7900 - 0.8925	::: 0.8302	::: 0.8759
-- Mostly	::: 0.7500 - 0.8300	::: 0.8050 - 0.8500	::: 0.7800 - 0.8700	::: 0.8000 - 0.8700	::: 0.8000 - 0.8900	::: 0.8242	::: 0.8882
-- High Heat	::: 0.9000 - 1.0300	::: 0.9000 - 1.0500	::: 0.9000 - 1.0700	::: 0.9250 - 1.0700	::: 0.9500 - 1.0800	::: 0.9860	::: 1.0041
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.2250 - 0.3500	::: 0.2000 - 0.3500	::: 0.2250 - 0.3500	::: 0.2500 - 0.3600	::: 0.2700 - 0.4000	::: 0.2951	::: 0.4784
-- Mostly	::: 0.2250 - 0.2750	::: 0.2250 - 0.2900	::: 0.2525 - 0.3100	::: 0.2525 - 0.3100	::: 0.2725 - 0.3450	::: 0.2739	::: 0.4914
-- West (f.o.b.)	::: 0.2300 - 0.3300	::: 0.2300 - 0.3600	::: 0.2400 - 0.3600	::: 0.2675 - 0.3600	::: 0.2725 - 0.4000	::: 0.3033	::: 0.4716
-- Mostly	::: 0.2500 - 0.3100	::: 0.2600 - 0.3300	::: 0.2650 - 0.3300	::: 0.2925 - 0.3350	::: 0.3000 - 0.3450	::: 0.3009	::: 0.4636
-- Northeast (f.o.b.)	::: 0.2500 - 0.3000	::: 0.2500 - 0.3350	::: 0.2500 - 0.3500	::: 0.2500 - 0.3600	::: 0.2700 - 0.3600	::: 0.2969	::: 0.4845
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.5900 - 0.9400	::: 0.6800 - 0.9400	::: 0.6800 - 0.9400	::: 0.6800 - 0.9400	::: 0.6800 - 0.9400	::: 0.8018	::: 0.9936
-- Mostly	::: 0.6800 - 0.7600	::: 0.7000 - 0.7800	::: 0.7200 - 0.8000	::: 0.7200 - 0.8000	::: 0.7400 - 0.8100	::: 0.7502	::: 0.9138
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1800 - 0.2300	::: 0.1750 - 0.2200	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1500 - 0.2200	::: 0.1915	::: 0.3888
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 0.6700 - 0.7900	::: 0.7100 - 0.7900	::: 0.7100 - 0.8000	::: 0.7100 - 0.8000	::: 0.7100 - 0.8200	::: 0.7507	::: 0.8423
-- West (f.o.b.)	::: 0.6800 - 0.7800	::: 0.6800 - 0.7800	::: 0.7000 - 0.8000	::: 0.7000 - 0.8000	::: 0.7000 - 0.8200	::: 0.7432	::: 0.8407
-- Mostly	::: 0.7000 - 0.7700	::: 0.7000 - 0.7700	::: 0.7300 - 0.7700	::: 0.7300 - 0.7700	::: 0.7300 - 0.7800	::: 0.7445	::: 0.8352
DRY WHOLE MILK							
-- National (f.o.b.)	::: 1.4500 - 1.6000	::: 1.4500 - 1.6000	::: 1.5000 - 1.6000	::: 1.5000 - 1.6500	::: 1.5000 - 1.6500	::: 1.5489	::: 1.3650
LACTOSE							
-- Central And West (f.o.b.)	::: 0.1900 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.1800 - 0.3900	::: 0.2859	::: 0.4513
-- Mostly	::: 0.2200 - 0.2800	::: 0.2200 - 0.2900	::: 0.2200 - 0.2950	::: 0.2200 - 0.3000	::: 0.2325 - 0.3000	::: 0.2573	::: 0.4100
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 2.3200 - 2.6900	::: 2.3200 - 2.6900	::: 2.1900 - 2.5200	::: 2.1650 - 2.4900	::: 2.1650 - 2.4900	::: 2.4064	::: 2.9227
-- Nonrestricted - Acid	::: 2.9500 - 3.2100	::: 2.9500 - 3.2100	::: 2.9200 - 3.1700	::: 2.8900 - 3.1500	::: 2.8900 - 3.1500	::: 3.0502	::: 3.5784

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

COMMODITY	:::REPORT NUMBER 19	:::REPORT NUMBER 21	:::REPORT NUMBER 23	::: 2018 *	: 2017 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: MAY 1 - 11	::: MAY 14 - 25	::: MAY 28 - 31	::: Average	: Average
*Average updated					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5625 - 5775	::: 5750 - 5850	::: 5525 - 5900	::: 5746	: 5200
-- WESTERN EUROPE	::: 6800 - 7125	::: 6900 - 7250	::: 7125 - 7300	::: 7055	: 5423
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 6500 - 7650	::: 6300 - 8300	::: 6300 - 8800	::: 7255	: 5666
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3925 - 4000	::: 4050 - 4400	::: 3975 - 4100	::: 4090	: 3662
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 1975 - 2100	::: 2025 - 2150	::: 2025 - 2300	::: 2081	: 2004
-- SOUTH AMERICA	::: 2350 - 2650	::: 2400 - 2700	::: 2300 - 2600	::: *2513	: 2872
-- WESTERN EUROPE	::: 1675 - 1800	::: 1700 - 1825	::: 1775 - 1950	::: 1770	: 2051
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 900 - 925	::: 875 - 950	::: 825 - 975	::: 910	: 1203
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3175 - 3350	::: 3200 - 3350	::: 3175 - 3350	::: 3268	: 3211
-- SOUTH AMERICA	::: 3000 - 3250	::: 3100 - 3300	::: 3100 - 3300	::: 3171	: 3387
-- WESTERN EUROPE	::: 3250 - 3375	::: 3250 - 3400	::: 3275 - 3475	::: 3329	: 3184

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 MAY 2018

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2018 *	2017 *
	MAY 1 - 4	MAY 7 - 11	MAY 14 - 18	MAY 21 - 25	MAY 29 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		2.3250	2.3400	2.4350	1		
--Tuesday	2.3600	2.3025	2.3825	2.4500	2.4175		
--Wednesday	2.3475	2.3450	2.3800	2.3850	2.4250		
--Thursday	2.3525	2.3400	2.3850	2.4025	2.3900		
--Friday	2.3525	2.3350	2.3850	2.4150		2.3751	2.2684
--Weekly Average**	2.3565	2.3295	2.3745	2.4175			
CHEESE*							
-- BARRELS							
--Monday		1.6525	1.6000	1.5700	1		
--Tuesday	1.6025	1.6500	1.6000	1.5650	1.5550		
--Wednesday	1.6025	1.6500	1.5800	1.5500	1.5575		
--Thursday	1.6025	1.6500	1.5350	1.5500	1.5450		
--Friday	1.6000	1.6200	1.5325	1.5450		1.5870	1.4806
--Weekly Average**	1.5790	1.6445	1.5695	1.5560			
-- 40# BLOCKS							
--Monday		1.6925	1.6400	1.6400	1		
--Tuesday	1.6600	1.7025	1.6400	1.6375	1.6200		
--Wednesday	1.6650	1.7025	1.6000	1.6300	1.6075		
--Thursday	1.6650	1.6650	1.5825	1.6250	1.6075		
--Friday	1.6650	1.6325	1.5825	1.6100		1.6397	1.6264
--Weekly Average**	1.6570	1.6790	1.6090	1.6285			
NONFAT DRY MILK*							
-- GRADE A							
--Monday		0.8600	0.8475	0.8550	1		
--Tuesday	0.8250	0.8600	0.8475	0.8550	0.8450		
--Wednesday	0.8200	0.8300	0.8475	0.8400	0.8400		
--Thursday	0.8375	0.8500	0.8550	0.8425	0.8250		
--Friday	0.8425	0.8500	0.8525	0.8425		0.8441	0.8888
--Weekly Average**	0.8360	0.8500	0.8500	0.8470			
WHEY*							
-- EXTRA GRADE							
--Monday		0.3200	0.3300	0.3700	1		
--Tuesday	0.3100	0.3200	0.3300	0.3725	0.3775		
--Wednesday	0.3150	0.3200	0.3400	0.3600	0.3775		
--Thursday	0.3175	0.3225	0.3675	0.3700	0.3900		
--Friday	0.3175	0.3250	0.3700	0.3725		0.3452	
--Weekly Average**	0.3140	0.3215	0.3475	0.3690			

* 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 Memorial Day Holiday.