

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MARCH 2017¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

	::REPORT NUMBER 9	::REPORT NUMBER 10	::REPORT NUMBER 11	::REPORT NUMBER 12	::REPORT NUMBER 13	::	2017	:	2016
COMMODITY	::-----	::-----	::-----	::-----	::-----	::	Monthly	:	Monthly
	:: MAR 01 - 03	:: MAR 06 - 10	:: MAR 13 - 17	:: MAR 20 - 24	:: MAR 27 - 31	::	Average	:	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6475 - 2.0075	:: 1.5675 - 1.9275	:: 1.5150 - 1.8750	:: 1.4700 - 1.8300	:: 1.4850 - 1.8450	:: 1.7074	:	1.7271
-- Brick And/Or Muenster 5#	:: 1.9100 - 2.3350	:: 1.8725 - 2.2975	:: 1.7975 - 2.2225	:: 1.7375 - 2.1625	:: 1.7975 - 2.2225	:: 2.0279	:	2.0743
-- Cheddar 40# Block	:: 1.6375 - 2.0325	:: 1.6000 - 1.9950	:: 1.5250 - 1.9200	:: 1.4650 - 1.8600	:: 1.5250 - 1.9200	:: 1.7404	:	1.7868
-- Monterey Jack 10#	:: 1.8850 - 2.0900	:: 1.8475 - 2.0525	:: 1.7725 - 1.9775	:: 1.7125 - 1.9175	:: 1.7725 - 1.9775	:: 1.8929	:	1.9393
-- Blue 5#	:: 2.1775 - 3.1650	:: 2.1400 - 3.1275	:: 2.0650 - 3.0525	:: 2.0050 - 2.9925	:: 2.0650 - 3.0525	:: 2.5767	:	2.6231
-- Mozzarella 5 - 6#	:: 1.7100 - 2.6500	:: 1.6725 - 2.6125	:: 1.5975 - 2.5375	:: 1.5375 - 2.4775	:: 1.5975 - 2.5375	:: 2.0854	:	2.1318
-- Grade A Swiss Cuts 6 - 9#	:: 2.8275 - 2.9450	:: 2.8975 - 3.0150	:: 2.8975 - 3.0150	:: 2.8975 - 3.0150	:: 2.8975 - 3.0150	:: 2.9471	:	2.6482

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0050 - 2.2900	:: 1.9675 - 2.2525	:: 1.8925 - 2.1775	:: 1.8325 - 2.1175	:: 1.8925 - 2.1775	:: 2.0529	:	2.0357
-- Process 5# Sliced	:: 1.6900 - 2.1700	:: 1.6100 - 2.0900	:: 1.5575 - 2.0375	:: 1.5125 - 1.9925	:: 1.5275 - 2.0075	:: 1.8099	:	1.8933
-- Muenster	:: 1.9900 - 2.3400	:: 1.9525 - 2.3025	:: 1.8775 - 2.2275	:: 1.8175 - 2.1675	:: 1.8775 - 2.2275	:: 2.0704	:	2.0882
-- Grade A Swiss Cuts 10 - 14#	:: 3.3100 - 3.6325	:: 3.3800 - 3.7025	:: 3.3800 - 3.7025	:: 3.3800 - 3.7025	:: 3.3800 - 3.7025	:: 3.5321	:	3.2332

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.6350 - 1.8925	:: 1.5550 - 1.8125	:: 1.5025 - 1.7600	:: 1.4575 - 1.7150	:: 1.4725 - 1.7300	:: 1.6436	:	1.6908
-- Cheddar 40# Block	:: 1.6700 - 2.1150	:: 1.6325 - 2.0775	:: 1.5575 - 2.0025	:: 1.4975 - 1.9425	:: 1.5575 - 2.0025	:: 1.7979	:	1.8168
-- Cheddar 10# Cuts	:: 1.8500 - 2.0700	:: 1.8125 - 2.0325	:: 1.7375 - 1.9575	:: 1.6775 - 1.8975	:: 1.7375 - 1.9575	:: 1.8654	:	1.8843
-- Monterey Jack 10#	:: 1.8600 - 2.0200	:: 1.8225 - 1.9825	:: 1.7475 - 1.9075	:: 1.6875 - 1.8475	:: 1.7475 - 1.9075	:: 1.8454	:	1.8643
-- Grade A Swiss Cuts 6 - 9#	:: 2.8875 - 3.3175	:: 2.9575 - 3.3875	:: 2.9575 - 3.3875	:: 2.9575 - 3.3875	:: 2.9575 - 3.3875	:: 3.1634	:	2.8645

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.9165 - 2.4489	:: 2.1795 - 2.8334	:: 2.2759 - 2.6010	:: 2.2538 - 2.5758	:: 2.0078 - 2.4305	:: 2.3671	:	2.3082
-- Upper Midwest - f.o.b	:: 2.2146 - 2.4488	:: 2.2667 - 2.5282	:: 2.2759 - 2.6010	:: 2.3612 - 2.5758	:: 2.3671 - 2.5362	:: 2.4250	:	2.3704

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

-- Class II	:: 0.30 - 1.01	:: 0.25 - 1.01	:: 0.25 - 1.01	:: 0.25 - 1.01	:: 0.20 - 0.95	:: 0.6213	:	0.6746
-- Class III	:: 0.30 - 0.91	:: 0.25 - 0.97	:: 0.25 - 0.97	:: 0.25 - 0.97	:: 0.20 - 0.97	:: 0.6039	:	0.6461

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR MARCH 2017¹ - (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	2017	2016
	MAR 01 - 03	MAR 06 - 10	MAR 13 - 17	MAR 20 - 24	MAR 27 - 31	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.7925 - 1.0000	:: 0.8000 - 1.0000	:: 0.8000 - 0.9650	:: 0.7900 - 0.9600	:: 0.7800 - 0.9600	:: 0.8838	: 0.7778
-- Mostly	:: 0.8500 - 0.9400	:: 0.8500 - 0.9300	:: 0.8300 - 0.8800	:: 0.8000 - 0.8600	:: 0.8000 - 0.8600	:: 0.8570	: 0.7778
-- High Heat	:: 1.0625 - 1.1500	:: 1.0625 - 1.1500	:: 0.9900 - 1.1500	:: 0.9550 - 1.1000	:: 0.9300 - 1.1000	:: 1.0614	: 0.9724
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7750 - 1.0200	:: 0.7700 - 1.0000	:: 0.7400 - 0.9275	:: 0.7500 - 0.9000	:: 0.7525 - 0.9000	:: 0.8497	: 0.7473
-- Mostly	:: 0.8800 - 0.9650	:: 0.8200 - 0.9350	:: 0.8000 - 0.8800	:: 0.8100 - 0.8650	:: 0.8150 - 0.8600	:: 0.8578	: 0.7433
-- High Heat	:: 1.0500 - 1.1450	:: 1.0250 - 1.1350	:: 0.9900 - 1.1150	:: 0.9500 - 1.0725	:: 0.9250 - 1.1000	:: 1.0467	: 0.9708
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.4300 - 0.5700	:: 0.4325 - 0.5550	:: 0.4325 - 0.5550	:: 0.3800 - 0.5900	:: 0.3800 - 0.5900	:: 0.4908	: 0.2333
-- Mostly	:: 0.4600 - 0.5100	:: 0.4600 - 0.5100	:: 0.4600 - 0.5100	:: 0.4600 - 0.5000	:: 0.4725 - 0.5250	:: 0.4869	: 0.2418
-- West (f.o.b.)	:: 0.4500 - 0.5700	:: 0.4300 - 0.5700	:: 0.4300 - 0.5700	:: 0.4300 - 0.5900	:: 0.4500 - 0.5900	:: 0.5078	: 0.2625
-- Mostly	:: 0.4700 - 0.5300	:: 0.4500 - 0.5300	:: 0.4500 - 0.5300	:: 0.4500 - 0.5300	:: 0.4600 - 0.5400	:: 0.4935	: 0.2491
-- Northeast (f.o.b.)	:: 0.4450 - 0.5400	:: 0.4300 - 0.5400	:: 0.4300 - 0.5400	:: 0.4300 - 0.5550	:: 0.4300 - 0.5600	:: 0.4898	: 0.2560
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8500 - 1.1975	:: 0.8300 - 1.2350	:: 0.8200 - 1.1850	:: 0.7800 - 1.2350	:: 0.7300 - 1.2350	:: 1.0085	: 0.6259
-- Mostly	:: 0.9000 - 1.0650	:: 0.9000 - 1.0650	:: 0.9000 - 1.0525	:: 0.8500 - 1.0525	:: 0.8500 - 1.0575	:: 0.9681	: 0.5852
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3375 - 0.4800	:: 0.3375 - 0.4800	:: 0.3375 - 0.4800	:: 0.3375 - 0.4800	:: 0.3375 - 0.4500	:: 0.4055	: 0.1730
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.8800 - 1.0500	:: 0.8800 - 1.0500	:: 0.8300 - 1.0000	:: 0.8300 - 1.0000	:: 0.8000 - 1.0000	:: 0.9291	: 0.7736
-- West (f.o.b.)	:: 0.8800 - 1.0500	:: 0.8800 - 1.0500	:: 0.8200 - 1.0500	:: 0.8200 - 1.0000	:: 0.8200 - 1.0000	:: 0.9346	: 0.7489
-- Mostly	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 0.8800 - 1.0000	:: 0.8500 - 0.9700	:: 0.8500 - 0.9500	:: 0.9457	: 0.7613
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.4000 - 1.5500	:: 1.4000 - 1.5500	:: 1.4000 - 1.5500	:: 1.4000 - 1.4300	:: 1.3800 - 1.4300	:: 1.4467	: 1.2883
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2400 - 0.5800	:: 0.2400 - 0.5800	:: 0.2400 - 0.5800	:: 0.2400 - 0.5800	:: 0.2500 - 0.5800	:: 0.4111	: 0.2526
-- Mostly	:: 0.3400 - 0.4100	:: 0.3400 - 0.4100	:: 0.3400 - 0.4100	:: 0.3500 - 0.4200	:: 0.3700 - 0.4300	:: 0.3826	: 0.2280
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.8500 - 3.0500	:: 2.7500 - 3.3000	:: 2.7500 - 3.1000	:: 2.8500 - 3.2125	:: 2.9000 - 3.2125	:: 3.0016	: 2.6154
-- Nonrestricted - Acid	:: 3.2000 - 3.3500	:: 3.4500 - 3.7000	:: 3.4500 - 3.7500	:: 3.4500 - 3.7500	:: 3.5000 - 3.8000	:: 3.5630	: 2.7604

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 2017¹
 UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 9	:::REPORT NUMBER 11	:::REPORT NUMBER 13	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: MAR 01 - 03	::: MAR 06 - 17	::: MAR 20 - 31	::: Average	: Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 4500 - 4850	::: 4625 - 4850	::: 4950 - 5475	::: 4936	: 2772
-- WESTERN EUROPE	::: 4250 - 4450	::: 4450 - 4525	::: 4625 - 4725	::: 4551	: 2627
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 4825 - 5300	::: 4975 - 5325	::: 5150 - 5400	::: 5193	: 3713
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3750 - 3925	::: 3500 - 3725	::: 3500 - 3725	::: 3642	: 2585
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 2450 - 2650	::: 2075 - 2300	::: 1950 - 2025	::: 2148	: 1742
-- SOUTH AMERICA	::: 2575 - 2775	::: 2600 - 3100	::: 2500 - 2900	::: 2762	: 2092
-- WESTERN EUROPE	::: 1950 - 2050	::: 1850 - 2025	::: 1800 - 1925	::: 1913	: 1725
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 1075 - 1125	::: 1075 - 1150	::: 1100 - 1150	::: 1116	: 600
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3200 - 3375	::: 2825 - 3100	::: 2850 - 3125	::: 3016	: 2052
-- SOUTH AMERICA	::: 2850 - 3450	::: 2975 - 3475	::: 3000 - 3500	::: 3226	: 2092
-- WESTERN EUROPE	::: 3025 - 3200	::: 2925 - 3175	::: 2825 - 3075	::: 3015	: 2092

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 2017

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2017 *	2016 *
	MAR 1 - 3	MAR 6 - 10	MAR 13 - 17	MAR 20 - 24	MAR 27 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		2.1475	2.1625	2.1300	2.1000		
--Tuesday		2.1675	2.1800	2.1200	2.1000		
--Wednesday	2.2325	2.1975	2.1500	2.1200	2.1000		
--Thursday	2.1625	2.1625	2.1100	2.1000	2.1000		
--Friday	2.1625	2.1625	2.1300	2.0975	2.1075	2.1392	1.9605
--Weekly Average**	2.1795	2.1675	2.1465	2.1135	2.1015		
CHEESE*							
-- BARRELS							
--Monday		1.4375	1.4000	1.3600	1.3700		
--Tuesday		1.4300	1.4000	1.3900	1.3700		
--Wednesday	1.4650	1.4500	1.3750	1.4100	1.3700		
--Thursday	1.4650	1.4000	1.3500	1.4100	1.4500		
--Friday	1.4375	1.4000	1.3650	1.3900	1.4700	1.4072	1.4530
--Weekly Average**	1.4760	1.4235	1.3780	1.3920	1.4060		
-- 40# BLOCKS							
--Monday		1.4800	1.3675	1.4025	1.4450		
--Tuesday		1.4600	1.3700	1.4300	1.4450		
--Wednesday	1.4900	1.4400	1.3600	1.4500	1.4450		
--Thursday	1.4700	1.3975	1.3600	1.4400	1.5100		
--Friday	1.4800	1.3850	1.4000	1.4400	1.5200	1.4342	1.4877
--Weekly Average**	1.5065	1.4325	1.3715	1.4325	1.4730		
NONFAT DRY MILK*							
-- GRADE A							
--Monday		0.8050	0.8075	0.8050	0.8200		
--Tuesday		0.8000	0.8050	0.8050	0.8150		
--Wednesday	0.7925	0.8100	0.7950	0.8225	0.8075		
--Thursday	0.7975	0.8100	0.7950	0.8450	0.8075		
--Friday	0.8050	0.8100	0.8050	0.8200	0.8000	0.8080	0.7413
--Weekly Average**	0.8085	0.8070	0.8015	0.8195	0.8100		

* 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.