

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JUNE 2017<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 22	:::REPORT NUMBER 23	:::REPORT NUMBER 24	:::REPORT NUMBER 25	:::REPORT NUMBER 26	::: 2017	::: 2016
	:-----:-----:-----:-----:-----					Monthly	Monthly
	JUN 1 - 2	JUN 5 - 9	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5775 - 1.9375	:: 1.6225 - 1.9825	:: 1.5225 - 1.8825	:: 1.4975 - 1.8575	:: 1.4450 - 1.8050	:: 1.7069	: 1.7591
-- Brick And/Or Muenster 5#	:: 2.0475 - 2.4725	:: 2.0925 - 2.5175	:: 2.0125 - 2.4375	:: 1.9925 - 2.4175	:: 1.9325 - 2.3575	:: 2.2236	: 2.0430
-- Cheddar 40# Block	:: 1.7750 - 2.1700	:: 1.8200 - 2.2150	:: 1.7400 - 2.1350	:: 1.7200 - 2.1150	:: 1.6600 - 2.0550	:: 1.9361	: 1.7555
-- Monterey Jack 10#	:: 2.0225 - 2.2275	:: 2.0675 - 2.2725	:: 1.9875 - 2.1925	:: 1.9675 - 2.1725	:: 1.9075 - 2.1125	:: 2.0886	: 1.9080
-- Blue 5#	:: 2.3150 - 3.3025	:: 2.3600 - 3.3475	:: 2.2800 - 3.2675	:: 2.2600 - 3.2475	:: 2.2000 - 3.1875	:: 2.7724	: 2.5917
-- Mozzarella 5 - 6#	:: 1.8475 - 2.7875	:: 1.8925 - 2.8325	:: 1.8125 - 2.7525	:: 1.7925 - 2.7325	:: 1.7325 - 2.6725	:: 2.2811	: 2.1005
-- Grade A Swiss Cuts 6 - 9#	:: 2.8400 - 2.9575	:: 2.7175 - 2.8350	:: 2.7175 - 2.8350	:: 2.7175 - 2.8350	:: 2.7175 - 2.8350	:: 2.7874	: 2.5548

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1425 - 2.4275	:: 2.1875 - 2.4725	:: 2.0875 - 2.3725	:: 2.0675 - 2.3525	:: 2.0075 - 2.2925	:: 2.2350	: 2.0030
-- Process 5# Sliced	:: 1.6200 - 2.1000	:: 1.6650 - 2.1450	:: 1.5850 - 2.0650	:: 1.5600 - 2.0400	:: 1.5075 - 1.9875	:: 1.8231	: 1.9266
-- Muenster	:: 2.1275 - 2.4775	:: 2.1725 - 2.5225	:: 2.0725 - 2.4225	:: 2.0525 - 2.4025	:: 1.9925 - 2.3425	:: 2.2525	: 2.0555
-- Grade A Swiss Cuts 10 - 14#	:: 3.3225 - 3.6450	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.3724	: 3.1398

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5650 - 1.8225	:: 1.6100 - 1.8675	:: 1.5100 - 1.7675	:: 1.4850 - 1.7425	:: 1.4325 - 1.6900	:: 1.6432	: 1.7228
-- Cheddar 40# Block	:: 1.8075 - 2.2525	:: 1.8525 - 2.2975	:: 1.7725 - 2.2175	:: 1.7525 - 2.1975	:: 1.6925 - 2.1375	:: 1.9936	: 1.7855
-- Cheddar 10# Cuts	:: 1.9875 - 2.2075	:: 2.0325 - 2.2525	:: 1.9525 - 2.1725	:: 1.9325 - 2.1525	:: 1.8725 - 2.0925	:: 2.0611	: 1.8530
-- Monterey Jack 10#	:: 1.9975 - 2.1575	:: 2.0425 - 2.2025	:: 1.9625 - 2.1225	:: 1.9425 - 2.1025	:: 1.8825 - 2.0425	:: 2.0411	: 1.8330
-- Grade A Swiss Cuts 6 - 9#	:: 2.9000 - 3.3300	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 3.0036	: 2.7710

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.7954 - 2.9376	:: 2.8995 - 3.3345	:: 3.0360 - 3.3346	:: 3.3421 - 3.6031	:: 3.0532 - 3.4188	:: 3.2176	: 2.7937
-- Upper Midwest - f.o.b	:: 2.7954 - 2.9376	:: 2.8029 - 2.9720	:: 2.9613 - 3.1604	:: 3.2115 - 3.4465	:: 3.0562 - 3.4188	:: 3.1049	: 2.7156

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

-- Class II	:: 0.30 - 0.77	:: 0.30 - 0.77	:: 0.20 - 0.70	:: 0.25 - 0.70	:: 0.30 - 0.82	:: 0.5077	: 0.4966
-- Class III	:: 0.25 - 0.80	:: 0.25 - 0.82	:: 0.20 - 0.75	:: 0.20 - 0.75	:: 0.25 - 0.75	:: 0.4989	: 0.3557

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COMMODITY	:::REPORT NUMBER 22	:::REPORT NUMBER 23	:::REPORT NUMBER 24	:::REPORT NUMBER 25	:::REPORT NUMBER 26	::: 2017	: 2016
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: JUN 1 - 2	::: JUN 5 - 9	::: JUN 12 - 16	::: JUN 19 - 23	::: JUN 26 - 30	::: Average	: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.8700 - 0.9800	::: 0.8800 - 1.0000	::: 0.8800 - 1.0000	::: 0.8700 - 0.9800	::: 0.8450 - 0.9600	::: 0.9267	: 0.8184
-- Mostly	::: 0.8900 - 0.9300	::: 0.9000 - 0.9300	::: 0.9000 - 0.9400	::: 0.9000 - 0.9300	::: 0.8800 - 0.9200	::: 0.9123	: 0.8221
-- High Heat	::: 0.9900 - 1.1000	::: 1.0100 - 1.1000	::: 1.0150 - 1.1000	::: 0.9900 - 1.1000	::: 0.9900 - 1.0900	::: 1.0490	: 0.9300
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.8700 - 1.0000	::: 0.8900 - 1.0000	::: 0.8500 - 0.9800	::: 0.8500 - 0.9700	::: 0.8100 - 0.9500	::: 0.9145	: 0.8200
-- Mostly	::: 0.9200 - 0.9700	::: 0.9200 - 0.9850	::: 0.9000 - 0.9650	::: 0.8800 - 0.9600	::: 0.8500 - 0.9300	::: 0.9257	: 0.8209
-- High Heat	::: 0.9700 - 1.0900	::: 0.9700 - 1.1050	::: 0.9800 - 1.1000	::: 0.9800 - 1.0900	::: 0.9800 - 1.0700	::: 1.0340	: 0.9491
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.3550 - 0.5950	::: 0.3500 - 0.5900	::: 0.3500 - 0.5900	::: 0.3500 - 0.5500	::: 0.3500 - 0.5600	::: 0.4625	: 0.2569
-- Mostly	::: 0.4300 - 0.5175	::: 0.4000 - 0.5100	::: 0.4000 - 0.5000	::: 0.4000 - 0.4850	::: 0.3900 - 0.4850	::: 0.4488	: 0.2450
-- West (f.o.b.)	::: 0.4000 - 0.5375	::: 0.4000 - 0.5300	::: 0.4000 - 0.5200	::: 0.4000 - 0.5200	::: 0.3800 - 0.5150	::: 0.4591	: 0.2544
-- Mostly	::: 0.4200 - 0.4800	::: 0.4200 - 0.4700	::: 0.4100 - 0.4700	::: 0.4100 - 0.4700	::: 0.4100 - 0.4650	::: 0.4415	: 0.2440
-- Northeast (f.o.b.)	::: 0.3850 - 0.5300	::: 0.3850 - 0.5200	::: 0.4100 - 0.5000	::: 0.3900 - 0.5325	::: 0.3600 - 0.5250	::: 0.4532	: 0.2649
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.7500 - 1.2350	::: 0.7500 - 1.2350	::: 0.7500 - 1.2350	::: 0.7500 - 1.2350	::: 0.7400 - 1.2350	::: 0.9914	: 0.6666
-- Mostly	::: 0.8200 - 0.9950	::: 0.8200 - 0.9950	::: 0.8200 - 0.9950	::: 0.8000 - 0.9950	::: 0.8000 - 0.9800	::: 0.9013	: 0.6616
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.3375 - 0.4400	::: 0.3375 - 0.4400	::: 0.3375 - 0.4850	::: 0.3000 - 0.4800	::: 0.3000 - 0.4725	::: 0.3936	: 0.1709
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 0.8250 - 0.8800	::: 0.8300 - 0.8800	::: 0.8300 - 0.9100	::: 0.8400 - 0.9100	::: 0.8400 - 0.9100	::: 0.8673	: 0.7618
-- West (f.o.b.)	::: 0.8100 - 0.9100	::: 0.8100 - 0.9100	::: 0.8300 - 0.9400	::: 0.8300 - 0.9400	::: 0.8200 - 0.9400	::: 0.8759	: 0.6893
-- Mostly	::: 0.8500 - 0.9000	::: 0.8500 - 0.9000	::: 0.8800 - 0.9200	::: 0.8800 - 0.9200	::: 0.8800 - 0.9200	::: 0.8920	: 0.7023
DRY WHOLE MILK							
-- National (f.o.b.)	::: 1.2800 - 1.4500	::: 1.2800 - 1.5500	::: 1.3000 - 1.5500	::: 1.3000 - 1.5500	::: 1.3000 - 1.5500	::: 1.4173	: 1.2657
LACTOSE							
-- Central And West (f.o.b.)	::: 0.3450 - 0.5700	::: 0.3200 - 0.5700	::: 0.3200 - 0.5500	::: 0.3200 - 0.5500	::: 0.2950 - 0.5500	::: 0.4365	: 0.2928
-- Mostly	::: 0.3700 - 0.4500	::: 0.3700 - 0.4500	::: 0.3600 - 0.4400	::: 0.3500 - 0.4400	::: 0.3400 - 0.4400	::: 0.3998	: 0.2616
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 2.7500 - 3.0500	::: 2.9500 - 3.1000	::: 2.9500 - 3.1000	::: 2.7000 - 3.0000	::: 2.7000 - 3.0000	::: 2.9341	: 2.5320
-- Nonrestricted - Acid	::: 3.4000 - 3.7000	::: 3.4000 - 3.7000	::: 3.4000 - 3.7000	::: 3.4000 - 3.6500	::: 3.4000 - 3.6500	::: 3.5386	: 2.6204

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 JUNE 2017<sup>1</sup>  
 (UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	:::REPORT NUMBER 23	:::REPORT NUMBER 25	:::REPORT NUMBER 27	::: 2017 *	: 2016 *
	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: JUN 01 - 09	::: JUN 12 - 23	::: JUN 26 - 30	::: Average	: Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	::: 5400 - 6000	::: 5500 - 6050	::: 5800 - 6050	::: 5785	: 2791
-- WESTERN EUROPE	::: 5900 - 6175	::: 6250 - 6675	::: 6800 - 7025	::: 6430	: 2930
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	::: 5325 - 6225	::: 5500 - 6500	::: 6000 - 7300	::: 6076	: 3845
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	::: 3700 - 4200	::: 3600 - 4100	::: 3975 - 4050	::: 3919	: 2832
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	::: 2000 - 2150	::: 2025 - 2175	::: 2100 - 2150	::: 2098	: 1864
-- SOUTH AMERICA	::: 2700 - 3000	::: 2750 - 3050	::: 2775 - 3075	::: 2890	: 2890
-- WESTERN EUROPE	::: 2175 - 2350	::: 2175 - 2350	::: 2000 - 2175	::: 2223	: 1930
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	::: 1200 - 1250	::: 1200 - 1250	::: 1000 - 1200	::: 1197	: 685
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	::: 3100 - 3300	::: 3050 - 3200	::: 3050 - 3225	::: 3152	: 2132
-- SOUTH AMERICA	::: 3250 - 3600	::: 3225 - 3575	::: 3200 - 3500	::: 3397	: 3397
-- WESTERN EUROPE	::: 3325 - 3500	::: 3350 - 3600	::: 3325 - 3650	::: 3458	: 2323

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 JUNE 2017

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2017 *	2016 *
	JUN 1 - 2	JUN 5 - 9	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.5150	2.5100	2.5600	2.6225		
--Tuesday		2.5250	2.5800	2.6300	2.6250		
--Wednesday		2.4625	2.7000	2.5850	2.6400		
--Thursday	2.4100	2.4650	2.7050	2.5850	2.6400		
--Friday	2.4850	2.4750	2.5600	2.5900	2.6425	2.5688	2.2640
--Weekly Average**	2.4163	2.4885	2.6110	2.5900	2.6340		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.4575	1.4150	1.3500	1.3675		
--Tuesday		1.4250	1.4150	1.3375	1.3675		
--Wednesday		1.4250	1.4025	1.3575	1.3700		
--Thursday	1.5325	1.4150	1.4025	1.3400	1.3500		
--Friday	1.4900	1.4150	1.3800	1.3700	1.3525	1.3972	1.5301
--Weekly Average**	1.5269	1.4275	1.4030	1.3510	1.3615		
-- 40# BLOCKS							
--Monday		1.6650	1.6300	1.5975	1.5250		
--Tuesday		1.6650	1.6300	1.5975	1.5250		
--Wednesday		1.6500	1.6300	1.5600	1.5100		
--Thursday	1.7375	1.6300	1.6300	1.5450	1.5100		
--Friday	1.7000	1.6300	1.6150	1.5400	1.5250	1.6022	1.5005
--Weekly Average**	1.7281	1.6480	1.6270	1.5680	1.5190		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.9450	0.9000	0.9050	0.8450		
--Tuesday		0.9200	0.9000	0.8900	0.8425		
--Wednesday		0.9025	0.9075	0.8600	0.8450		
--Thursday	0.9500	0.9175	0.9100	0.8425	0.8450		
--Friday	0.9475	0.9075	0.9100	0.8475	0.8450	0.8902	0.8476
--Weekly Average**	0.9469	0.9185	0.9055	0.8690	0.8445		

\* 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.