

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JUNE 2018<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	::: 2018	::: 2017
	:-----:-----:-----:-----:-----:					Monthly	Monthly
	JUN 1	JUN 4 - 8	JUN 11 - 15	JUN 18 - 22	JUN 25 - 29	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6475 - 2.0075	:: 1.6350 - 1.9950	:: 1.6125 - 1.9725	:: 1.6050 - 1.9650	:: 1.4125 - 1.7725	:: 1.7501	:: 1.7069
-- Brick And/Or Muenster 5#	:: 1.9925 - 2.4175	:: 1.9725 - 2.3975	:: 1.9600 - 2.3850	:: 1.9825 - 2.4075	:: 1.8925 - 2.3175	:: 2.1663	:: 2.2236
-- Cheddar 40# Block	:: 1.7200 - 2.1150	:: 1.7000 - 2.0950	:: 1.6875 - 2.0825	:: 1.7100 - 2.1050	:: 1.6200 - 2.0150	:: 1.8788	:: 1.9361
-- Monterey Jack 10#	:: 1.9675 - 2.1725	:: 1.9475 - 2.1525	:: 1.9350 - 2.1400	:: 1.9575 - 2.1625	:: 1.8675 - 2.0725	:: 2.0313	:: 2.0886
-- Blue 5#	:: 2.2600 - 3.2475	:: 2.2400 - 3.2275	:: 2.2275 - 3.2150	:: 2.2500 - 3.2375	:: 2.1600 - 3.1475	:: 2.7151	:: 2.7724
-- Mozzarella 5 - 6#	:: 1.7925 - 2.7325	:: 1.7725 - 2.7125	:: 1.7600 - 2.7000	:: 1.7825 - 2.7225	:: 1.6925 - 2.6325	:: 2.2238	:: 2.2811
-- Grade A Swiss Cuts 6 - 9#	:: 2.4525 - 2.5700	:: 2.5450 - 2.6625	:: 2.5450 - 2.6625	:: 2.5450 - 2.6625	:: 2.5450 - 2.6625	:: 2.5993	:: 2.7874

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0850 - 2.3700	:: 2.0650 - 2.3500	:: 2.0525 - 2.3375	:: 2.0750 - 2.3600	:: 1.9850 - 2.2700	:: 2.1888	:: 2.2350
-- Process 5# Sliced	:: 1.6925 - 2.1725	:: 1.6800 - 2.1600	:: 1.6575 - 2.1375	:: 1.6500 - 2.1300	:: 1.4575 - 1.9375	:: 1.8551	:: 1.8231
-- Muenster	:: 2.0700 - 2.4200	:: 2.0500 - 2.4000	:: 2.0375 - 2.3875	:: 2.0600 - 2.4100	:: 1.9700 - 2.3200	:: 2.2063	:: 2.2525
-- Grade A Swiss Cuts 10 - 14#	:: 2.9350 - 3.2575	:: 3.0275 - 3.3500	:: 3.0275 - 3.3500	:: 3.0275 - 3.3500	:: 3.0275 - 3.3500	:: 3.1843	:: 3.3724

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.6350 - 1.8925	:: 1.6225 - 1.8800	:: 1.6000 - 1.8575	:: 1.5925 - 1.8500	:: 1.4000 - 1.6575	:: 1.6864	:: 1.6432
-- Cheddar 40# Block	:: 1.7525 - 2.1975	:: 1.7325 - 2.1775	:: 1.7200 - 2.1650	:: 1.7425 - 2.1875	:: 1.6525 - 2.0975	:: 1.9363	:: 1.9936
-- Cheddar 10# Cuts	:: 1.9325 - 2.1525	:: 1.9125 - 2.1325	:: 1.9000 - 2.1200	:: 1.9225 - 2.1425	:: 1.8325 - 2.0525	:: 2.0038	:: 2.0611
-- Monterey Jack 10#	:: 1.9425 - 2.1025	:: 1.9225 - 2.0825	:: 1.9100 - 2.0700	:: 1.9325 - 2.0925	:: 1.8425 - 2.0025	:: 1.9838	:: 2.0411
-- Grade A Swiss Cuts 6 - 9#	:: 2.5325 - 2.9625	:: 2.6250 - 3.0550	:: 2.6250 - 3.0550	:: 2.6250 - 3.0550	:: 2.6250 - 3.0550	:: 2.8356	:: 3.0036

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.8527 - 3.1911	:: 2.8830 - 3.1713	:: 2.8560 - 3.1416	:: 2.8368 - 3.1204	:: 2.8750 - 3.1050	:: 2.9997	:: 3.2176
-- Upper Midwest - f.o.b	:: 2.9494 - 3.0219	:: 2.9311 - 3.0512	:: 2.9512 - 3.1654	:: 2.9314 - 3.0732	:: 2.8750 - 2.9900	:: 2.9956	:: 3.1049

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

-- Class II	:: 0.45 - 0.85	:: 0.45 - 0.85	:: 0.45 - 0.85	:: 0.45 - 0.85	:: 0.45 - 0.88	:: 0.6536	:: 0.5077
-- Class III	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.49 - 0.85	:: 0.6700	:: 0.4989

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR JUNE 2018<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	2018	2017
	JUN 1	JUN 4 - 8	JUN 11 - 15	JUN 18 - 22	JUN 25 - 29	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.8900	:: 0.8000 - 0.8800	:: 0.7800 - 0.8600	:: 0.7600 - 0.8600	:: 0.7525 - 0.8500	:: 0.8191	: 0.9267
-- Mostly	:: 0.8100 - 0.8600	:: 0.8100 - 0.8600	:: 0.8100 - 0.8500	:: 0.8100 - 0.8500	:: 0.7800 - 0.8250	:: 0.8249	: 0.9123
-- High Heat	:: 0.9300 - 1.0800	:: 0.9350 - 1.0800	:: 0.9350 - 1.0800	:: 0.9350 - 1.0800	:: 0.9350 - 1.0800	:: 1.0074	: 1.0490
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7900 - 0.8925	:: 0.7800 - 0.8925	:: 0.7500 - 0.8700	:: 0.7150 - 0.8600	:: 0.7150 - 0.8450	:: 0.8052	: 0.9145
-- Mostly	:: 0.8000 - 0.8900	:: 0.8000 - 0.8900	:: 0.7800 - 0.8600	:: 0.7500 - 0.8450	:: 0.7500 - 0.8250	:: 0.8140	: 0.9257
-- High Heat	:: 0.9500 - 1.0800	:: 0.9500 - 1.0800	:: 0.9300 - 1.0700	:: 0.9300 - 1.0500	:: 0.9300 - 1.0325	:: 0.9974	: 1.0340
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2700 - 0.4000	:: 0.2400 - 0.4000	:: 0.2250 - 0.4200	:: 0.2250 - 0.4000	:: 0.2500 - 0.4200	:: 0.3231	: 0.4625
-- Mostly	:: 0.2725 - 0.3450	:: 0.2825 - 0.3450	:: 0.2850 - 0.3600	:: 0.2850 - 0.3600	:: 0.2850 - 0.3600	:: 0.3198	: 0.4488
-- West (f.o.b.)	:: 0.2725 - 0.4000	:: 0.2725 - 0.4000	:: 0.2800 - 0.4100	:: 0.2975 - 0.4000	:: 0.2975 - 0.4200	:: 0.3467	: 0.4591
-- Mostly	:: 0.3000 - 0.3450	:: 0.3000 - 0.3450	:: 0.3000 - 0.3500	:: 0.3000 - 0.3500	:: 0.3000 - 0.3500	:: 0.3243	: 0.4415
-- Northeast (f.o.b.)	:: 0.2700 - 0.3600	:: 0.2725 - 0.3600	:: 0.2800 - 0.3725	:: 0.2800 - 0.3900	:: 0.3000 - 0.4050	:: 0.3317	: 0.4532
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6800 - 0.9400	:: 0.7300 - 0.9400	:: 0.7300 - 0.9550	:: 0.7200 - 0.9600	:: 0.7200 - 0.9600	:: 0.8380	: 0.9914
-- Mostly	:: 0.7400 - 0.8100	:: 0.7500 - 0.8300	:: 0.7500 - 0.8400	:: 0.7400 - 0.8450	:: 0.7400 - 0.8725	:: 0.7949	: 0.9013
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1500 - 0.2200	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2000 - 0.2400	:: 0.2326	: 0.3936
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.7100 - 0.8200	:: 0.7100 - 0.8200	:: 0.7100 - 0.8200	:: 0.7350 - 0.8000	:: 0.7350 - 0.8000	:: 0.7662	: 0.8673
-- West (f.o.b.)	:: 0.7000 - 0.8200	:: 0.7000 - 0.8200	:: 0.7000 - 0.8200	:: 0.7000 - 0.8200	:: 0.7000 - 0.8200	:: 0.7600	: 0.8759
-- Mostly	:: 0.7300 - 0.7800	:: 0.7300 - 0.7800	:: 0.7300 - 0.7800	:: 0.7300 - 0.7800	:: 0.7300 - 0.7800	:: 0.7550	: 0.8920
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.5000 - 1.6500	:: 1.5000 - 1.6500	:: 1.5300 - 1.6500	:: 1.5000 - 1.7500	:: 1.5000 - 1.7500	:: 1.6024	: 1.4173
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.3900	:: 0.1800 - 0.3900	:: 0.1800 - 0.3900	:: 0.1800 - 0.3900	:: 0.1800 - 0.3900	:: 0.2850	: 0.4365
-- Mostly	:: 0.2325 - 0.3000	:: 0.2325 - 0.3000	:: 0.2400 - 0.3200	:: 0.2400 - 0.3200	:: 0.2600 - 0.3300	:: 0.2796	: 0.3998
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.1650 - 2.4900	:: 2.2500 - 2.5200	:: 2.2500 - 2.5200	:: 2.1900 - 2.5500	:: 2.1900 - 2.5500	:: 2.3751	: 2.9341
-- Nonrestricted - Acid	:: 2.8900 - 3.1500	:: 2.9000 - 3.1600	:: 2.9000 - 3.1600	:: 2.9000 - 3.2000	:: 2.9000 - 3.2000	:: 3.0390	: 3.5386

<sup>1</sup> 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 2018<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 ::	2018 *	2017 *
	:::-----::	:::-----::	:::-----::	Monthly	Monthly
	::: JUN 1 - 8 ::	::: JUN 11 - 22 ::	::: JUN 25 - 29 ::	Average	Average
-----					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	:: 5525 - 5900	:: 5550 - 5825	:: 5375 - 5425	:: 5626 :	5785
-- WESTERN EUROPE	:: 7125 - 7300	:: 6925 - 7300	:: 6650 - 7100	:: 7085 :	6430
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	:: 6300 - 8800	:: 5950 - 8875	:: 6725 - 8725	:: 7526 :	6076
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	:: 3975 - 4100	:: 3800 - 4050	:: 3675 - 3900	:: 3924 :	3919
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	:: 2025 - 2300	:: 1900 - 2225	:: 1925 - 2075	:: 2076 :	2098
-- SOUTH AMERICA	:: 2300 - 2600	:: 2200 - 2550	:: 2175 - 2525	:: 2390 :	2890
-- WESTERN EUROPE	:: 1775 - 1950	:: 1800 - 1950	:: 1800 - 1925	:: 1868 :	2223
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	:: 0825 - 0975	:: 0900 - 0975	:: 0925 - 1025	:: 936 :	1197
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	:: 3175 - 3350	:: 3175 - 3225	:: 2850 - 3225	:: 3179 :	3152
-- SOUTH AMERICA	:: 3100 - 3300	:: 3050 - 3350	:: 2950 - 3300	:: 3182 :	3397
-- WESTERN EUROPE	:: 3275 - 3475	:: 3300 - 3475	:: 3250 - 3375	:: 3366 :	3458

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 2018

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2018 *	2017 *
	JUN 1	JUN 4 - 8	JUN 11 - 15	JUN 18 - 22	JUN 25 - 29	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		2.3775	2.3900	2.3225	2.2550		
--Tuesday		2.3625	2.3700	2.3100	2.2450		
--Wednesday		2.3800	2.3575	2.2875	2.2525		
--Thursday		2.3900	2.3500	2.2900	2.2500		
--Friday	2.3775	2.3900	2.3525	2.2900	2.2675	2.3270	2.5688
--Weekly Average**	2.4025	2.3800	2.3640	2.3000	2.2540		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.5200	1.5650	1.3950	1.2050		
--Tuesday		1.5050	1.5400	1.3250	1.2050		
--Wednesday		1.5050	1.5400	1.2925	1.2550		
--Thursday		1.5175	1.4800	1.3100	1.3350		
--Friday	1.5200	1.5650	1.4500	1.2850	1.3900	1.4145	1.3972
--Weekly Average**	1.5444	1.5225	1.5150	1.3215	1.2780		
-- 40# BLOCKS							
--Monday		1.5925	1.6350	1.5950	1.4500		
--Tuesday		1.5750	1.6400	1.5675	1.4600		
--Wednesday		1.5800	1.6400	1.5050	1.4850		
--Thursday		1.6000	1.5900	1.4950	1.5125		
--Friday	1.5975	1.6350	1.5950	1.4900	1.5550	1.5617	1.6022
--Weekly Average**	1.6081	1.5965	1.6200	1.5305	1.4925		
<b>NONFAT DRY MILK*</b>							
-- GRADE A							
--Monday		0.8150	0.7925	0.7600	0.7375		
--Tuesday		0.8100	0.7875	0.7525	0.7475		
--Wednesday		0.8125	0.7800	0.7675	0.7525		
--Thursday		0.8125	0.7875	0.7700	0.7475		
--Friday	0.8250	0.8050	0.7875	0.7625	0.7475	0.7790	0.8902
--Weekly Average**	0.8338	0.8110	0.7870	0.7625	0.7465		
<b>WHEY*</b>							
-- EXTRA GRADE							
--Monday		0.4000	0.4175	0.4000	0.4000		
--Tuesday		0.4025	0.4175	0.3950	0.3900		
--Wednesday		0.4050	0.4100	0.3900	0.4025		
--Thursday		0.4075	0.4100	0.3900	0.4125		
--Friday	0.3850	0.4125	0.4100	0.3975	0.4075	0.4030	
--Weekly Average**	0.3825	0.4055	0.4130	0.3945	0.4025		

\* 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.