

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

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JUL 2 - 6	::: JUL 9 - 13	::: JUL 16 - 20	::: JUL 23 - 27	::: JUL 30 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.3700 - 1.7300	:: 1.4225 - 1.7825	:: 1.4500 - 1.8100	:: 1.4325 - 1.7925	:: 1.5300 - 1.8900	:: 1.6117	:: 1.6835
-- Brick And/Or Muenster 5#	:: 1.8550 - 2.2800	:: 1.9175 - 2.3425	:: 1.9125 - 2.3375	:: 1.9000 - 2.3250	:: 1.8800 - 2.3050	:: 2.1092	:: 2.1850
-- Cheddar 40# Block	:: 1.5825 - 1.9775	:: 1.6450 - 2.0400	:: 1.6400 - 2.0350	:: 1.6275 - 2.0225	:: 1.6075 - 2.0025	:: 1.8217	:: 1.8975
-- Monterey Jack 10#	:: 1.8300 - 2.0350	:: 1.8925 - 2.0975	:: 1.8875 - 2.0925	:: 1.8750 - 2.0800	:: 1.8550 - 2.0600	:: 1.9742	:: 2.0500
-- Blue 5#	:: 2.1225 - 3.1100	:: 2.1850 - 3.1725	:: 2.1800 - 3.1675	:: 2.1675 - 3.1550	:: 2.1475 - 3.1350	:: 2.6579	:: 2.7338
-- Mozzarella 5 - 6#	:: 1.6550 - 2.5950	:: 1.7175 - 2.6575	:: 1.7125 - 2.6525	:: 1.7000 - 2.6400	:: 1.6800 - 2.6200	:: 2.1667	:: 2.2425
-- Grade A Swiss Cuts 6 - 9#	:: 2.5450 - 2.6625	:: 2.5725 - 2.6900	:: 2.5725 - 2.6900	:: 2.5725 - 2.6900	:: 2.5725 - 2.6900	:: 2.6260	:: 2.7088

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9475 - 2.2325	:: 2.0100 - 2.2950	:: 2.0050 - 2.2900	:: 1.9925 - 2.2775	:: 1.9725 - 2.2575	:: 2.1317	:: 2.1900
-- Process 5# Sliced	:: 1.4150 - 1.8950	:: 1.4675 - 1.9475	:: 1.4950 - 1.9750	:: 1.4775 - 1.9575	:: 1.5750 - 2.0550	:: 1.7167	:: 1.8060
-- Muenster	:: 1.9325 - 2.2825	:: 1.9950 - 2.3450	:: 1.9900 - 2.3400	:: 1.9775 - 2.3275	:: 1.9575 - 2.3075	:: 2.1492	:: 2.2075
-- Grade A Swiss Cuts 10 - 14#	:: 3.0275 - 3.3500	:: 3.0550 - 3.3775	:: 3.0550 - 3.3775	:: 3.0550 - 3.3775	:: 3.0550 - 3.3775	:: 3.2110	:: 3.2938

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.3575 - 1.6150	:: 1.4100 - 1.6675	:: 1.4375 - 1.6950	:: 1.4200 - 1.6775	:: 1.5175 - 1.7750	:: 1.5479	:: 1.6198
-- Cheddar 40# Block	:: 1.6150 - 2.0600	:: 1.6775 - 2.1225	:: 1.6725 - 2.1175	:: 1.6600 - 2.1050	:: 1.6400 - 2.0850	:: 1.8792	:: 1.9550
-- Cheddar 10# Cuts	:: 1.7950 - 2.0150	:: 1.8575 - 2.0775	:: 1.8525 - 2.0725	:: 1.8400 - 2.0600	:: 1.8200 - 2.0400	:: 1.9467	:: 2.0225
-- Monterey Jack 10#	:: 1.8050 - 1.9650	:: 1.8675 - 2.0275	:: 1.8625 - 2.0225	:: 1.8500 - 2.0100	:: 1.8300 - 1.9900	:: 1.9267	:: 2.0025
-- Grade A Swiss Cuts 6 - 9#	:: 2.6250 - 3.0550	:: 2.6525 - 3.0825	:: 2.6525 - 3.0825	:: 2.6525 - 3.0825	:: 2.6525 - 3.0825	:: 2.8623	:: 2.9250

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.8175 - 3.0429	:: 2.8608 - 3.0808	:: 2.9869 - 3.2081	:: 3.0586 - 3.3285	:: 3.0661 - 3.3141	:: 3.0672	:: 3.3675
-- Upper Midwest - f.o.b	:: 2.8175 - 2.9300	:: 2.7728 - 2.9488	:: 2.8320 - 3.0090	:: 2.9687 - 3.1486	:: 2.9309 - 3.2014	:: 2.9441	:: 3.2857

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

-- Class II	:: 0.45 - 0.88	:: 0.45 - 0.88	:: 0.45 - 0.88	:: 0.65 - 0.88	:: 0.65 - 0.88	:: 0.6983	:: 0.5375
-- Class III	:: 0.49 - 0.85	:: 0.49 - 0.87	:: 0.49 - 0.87	:: 0.60 - 0.85	:: 0.60 - 0.85	:: 0.6931	:: 0.5138

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COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2018	::: 2017
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JUL 2 - 6	::: JUL 9 - 13	::: JUL 16 - 20	::: JUL 23 - 27	::: JUL 30 - 31	::: Average	::: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.7525 - 0.8500	::: 0.7525 - 0.8400	::: 0.7400 - 0.8500	::: 0.7500 - 0.8500	::: 0.7650 - 0.8650	::: 0.7996	::: 0.9023
-- Mostly	::: 0.7800 - 0.8175	::: 0.7750 - 0.8175	::: 0.7750 - 0.8100	::: 0.7750 - 0.8200	::: 0.7875 - 0.8400	::: 0.7978	::: 0.9000
-- High Heat	::: 0.9350 - 1.0350	::: 0.9000 - 1.0350	::: 0.9000 - 1.0000	::: 0.9000 - 1.0000	::: 0.9500 - 1.0500	::: 0.9656	::: 1.0440
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.7000 - 0.8600	::: 0.7000 - 0.8200	::: 0.7000 - 0.8100	::: 0.7200 - 0.8500	::: 0.7600 - 0.9000	::: 0.7752	::: 0.8788
-- Mostly	::: 0.7400 - 0.8200	::: 0.7200 - 0.8000	::: 0.7200 - 0.8000	::: 0.7450 - 0.8300	::: 0.7900 - 0.8500	::: 0.7761	::: 0.8940
-- High Heat	::: 0.9300 - 1.0225	::: 0.9000 - 1.0175	::: 0.9000 - 1.0175	::: 0.9000 - 1.0175	::: 0.9500 - 1.0500	::: 0.9660	::: 1.0226
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.2500 - 0.4100	::: 0.2500 - 0.4100	::: 0.2475 - 0.4100	::: 0.2650 - 0.4200	::: 0.2650 - 0.4300	::: 0.3343	::: 0.4258
-- Mostly	::: 0.2850 - 0.3600	::: 0.3150 - 0.3600	::: 0.3200 - 0.3800	::: 0.3350 - 0.3800	::: 0.3375 - 0.4100	::: 0.3458	::: 0.4280
-- West (f.o.b.)	::: 0.2975 - 0.4200	::: 0.3000 - 0.4200	::: 0.3200 - 0.4200	::: 0.3200 - 0.4200	::: 0.3350 - 0.4475	::: 0.3675	::: 0.4329
-- Mostly	::: 0.3000 - 0.3500	::: 0.3200 - 0.3700	::: 0.3350 - 0.3900	::: 0.3375 - 0.4050	::: 0.3600 - 0.4050	::: 0.3552	::: 0.4256
-- Northeast (f.o.b.)	::: 0.3000 - 0.4050	::: 0.3200 - 0.4050	::: 0.3300 - 0.4200	::: 0.3350 - 0.4200	::: 0.3375 - 0.4200	::: 0.3687	::: 0.4266
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.7200 - 0.9575	::: 0.7000 - 0.9725	::: 0.7000 - 0.9725	::: 0.7000 - 0.9750	::: 0.7000 - 0.9775	::: 0.8373	::: 0.9635
-- Mostly	::: 0.7400 - 0.8725	::: 0.7400 - 0.8725	::: 0.7400 - 0.8800	::: 0.7400 - 0.8850	::: 0.7400 - 0.8850	::: 0.8092	::: 0.8919
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.2000 - 0.2400	::: 0.2000 - 0.2400	::: 0.2000 - 0.2750	::: 0.2000 - 0.3000	::: 0.2000 - 0.3100	::: 0.2346	::: 0.3878
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 0.7500 - 0.8000	::: 0.7500 - 0.8000	::: 0.7500 - 0.8000	::: 0.7650 - 0.8200	::: 0.7800 - 0.8200	::: 0.7815	::: 0.8821
-- West (f.o.b.)	::: 0.7000 - 0.8200	::: 0.7000 - 0.8200	::: 0.7000 - 0.8200	::: 0.7000 - 0.8200	::: 0.7200 - 0.8600	::: 0.7629	::: 0.8830
-- Mostly	::: 0.7300 - 0.7800	::: 0.7200 - 0.7500	::: 0.7200 - 0.7500	::: 0.7200 - 0.7900	::: 0.7500 - 0.8200	::: 0.7483	::: 0.9115
DRY WHOLE MILK							
-- National (f.o.b.)	::: 1.5000 - 1.7500	::: 1.4500 - 1.7500	::: 1.4500 - 1.7500	::: 1.4500 - 1.7500	::: 1.4400 - 1.7000	::: 1.6019	::: 1.4475
LACTOSE							
-- Central And West (f.o.b.)	::: 0.1800 - 0.3900	::: 0.2200 - 0.3900	::: 0.2300 - 0.3900	::: 0.2400 - 0.3900	::: 0.2400 - 0.3900	::: 0.3057	::: 0.3880
-- Mostly	::: 0.2600 - 0.3300	::: 0.2600 - 0.3450	::: 0.2800 - 0.3500	::: 0.2900 - 0.3500	::: 0.2900 - 0.3500	::: 0.3099	::: 0.3745
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 2.2500 - 2.5500	::: 2.2500 - 2.5500	::: 2.0700 - 2.2800	::: 2.0700 - 2.2800	::: 2.0700 - 2.2800	::: 2.2714	::: 2.7675
-- Nonrestricted - Acid	::: 2.9100 - 3.2200	::: 2.9100 - 3.2200	::: 2.8900 - 3.2000	::: 2.8900 - 3.2000	::: 2.8900 - 3.2000	::: 3.0536	::: 3.5238

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

COMMODITY	::REPORT NUMBER 27		::REPORT NUMBER 29		::REPORT NUMBER 31		2018 *		2017 *	
	::-----		::-----		::-----		Monthly		Monthly	
	:: JUL 2 - 6		:: JUL 9 - 20		:: JUL 23 - 31		:: Average		:: Average	

BUTTER (82% BUTTERFAT)										
-- OCEANIA	:: 5375	- 5425	:: 4875	- 5100	:: 4950	- 5100	::	5093	:	6046
-- WESTERN EUROPE	:: 6650	- 7100	:: 6325	- 6675	:: 6125	- 6550	::	6534	:	7205
BUTTEROIL (99% BUTTERFAT)										
-- WESTERN EUROPE	:: 6725	- 8725	:: 6900	- 8325	:: 6600	- 8200	::	7570	:	7000
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	:: 3675	- 3900	:: 3550	- 3675	:: 3600	- 3800	::	3680	:	4027
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	:: 1925	- 2075	:: 1950	- 2150	:: 1950	- 2125	::	2035	:	2057
-- SOUTH AMERICA	:: 2175	- 2525	:: 2175	- 2525	:: 2250	- 2550	::	2366	:	2982
-- WESTERN EUROPE	:: 1800	- 1925	:: 1725	- 1875	:: 1650	- 1800	::	1790	:	2096
WHEY POWDER (NONHYGROSCOPIC)										
-- WESTERN EUROPE	:: 0925	- 1025	:: 0925	- 1025	:: 0900	- 1025	::	971	:	1052
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	:: 2850	- 3225	:: 2950	- 3025	:: 2975	- 3025	::	3003	:	3192
-- SOUTH AMERICA	:: 2950	- 3300	:: 2950	- 3300	:: 2850	- 3250	::	3101	:	3336
-- WESTERN EUROPE	:: 3250	- 3375	:: 3275	- 3350	:: 3225	- 3300	::	3297	:	3554

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 JULY 2018

COMMODITY	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	REPORT NUMBER 31	2018 * Monthly Average	2017 * Monthly Average
	JUL 2 - 6	JUL 9 - 13	JUL 16 - 20	JUL 23 - 27	JUL 30 - 31		
BUTTER*							
-- GRADE AA							
--Monday	2.2525	2.2000	2.2400	2.2900	2.2650		
--Tuesday	2.2000	2.2250	2.2525	2.2250	2.3100		
--Wednesday	¹	2.2000	2.2525	2.2250			
--Thursday	2.1800	2.2125	2.2500	2.2700			
--Friday	2.1700	2.2250	2.2500	2.2625		2.2361	2.6195
--Weekly Average**	2.2006	2.2125	2.2490	2.2545			
CHEESE*							
-- BARRELS							
--Monday	1.4300	1.2625	1.4225	1.2900	1.4050		
--Tuesday	1.3625	1.3375	1.3750	1.4000	1.4075		
--Wednesday	¹	1.3500	1.3100	1.4800			
--Thursday	1.2800	1.4125	1.3150	1.4875			
--Friday	1.2450	1.4225	1.2700	1.5200		1.3707	1.4396
--Weekly Average**	1.3294	1.3570	1.3385	1.4355			
-- 40# BLOCKS							
--Monday	1.5825	1.5425	1.5650	1.5200	1.5200		
--Tuesday	1.5500	1.5425	1.5275	1.5300	1.5000		
--Wednesday	¹	1.5425	1.5400	1.5100			
--Thursday	1.5425	1.5650	1.5325	1.5100			
--Friday	1.5425	1.5600	1.5200	1.5200		1.5364	1.6586
--Weekly Average**	1.5544	1.5505	1.5370	1.5180			
NONFAT DRY MILK*							
-- GRADE A							
--Monday	0.7400	0.7725	0.7550	0.7975	0.8150		
--Tuesday	0.7400	0.7725	0.7675	0.7975	0.8375		
--Wednesday	¹	0.7575	0.7675	0.8050			
--Thursday	0.7425	0.7625	0.7675	0.8175			
--Friday	0.7725	0.7550	0.7850	0.8175		0.7783	0.8616
--Weekly Average**	0.7488	0.7640	0.7685	0.8070			
WHEY*							
-- EXTRA GRADE							
--Monday	0.4100	0.3975	0.4150	0.4200	0.4250		
--Tuesday	0.4000	0.4050	0.4150	0.4100	0.4250		
--Wednesday	¹	0.4100	0.4150	0.4100			
--Thursday	0.3925	0.4175	0.4150	0.4125			
--Friday	0.3900	0.4175	0.4200	0.4250		0.4118	
--Weekly Average**	0.3981	0.4095	0.4160	0.4155			

* 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 was closed for the July 4th holiday.