



United States  
Department of  
Agriculture

**Agricultural  
Marketing  
Service**

# Dairy Market Statistics

**2013 Annual Summary**



## PREFACE

Dairy Market News is a service provided by the U.S. Department of Agriculture (USDA) and cooperating State agencies under the authority of the Agricultural Marketing Act of 1946. The purpose is to provide dairy farmers and their cooperatives, processors, buyers and sellers of dairy products, and others with information which will help in making buying and selling decisions and future planning.

This is an annual summary of market statistics on dairy products collected and compiled by Dairy Programs of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2013. Similar data have been published for the period 1940 through 2012.

Issued May 2014

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2013

Dairy Market News covers markets for dairy products of commercial significance. These include butter, various kinds of cheese, concentrated and dry milk products, and fluid milk and cream. The kinds of market data gathered are determined by industry needs and by the willingness of industry members to voluntarily provide the necessary information. Market news reporters obtain information by telephone, Market News Communication System, fax and e-mail. They use the telephone most extensively in reaching buyers and sellers across the country and around the world.

Dairy Market News also includes related information such as Commodity Credit Corporation purchases, sales, and inventories; invitations and contract awards on dairy products by USDA's Farm Service Agency; import information; and USDA releases on milk and dairy product production, marketings, stocks, prices, and outlook and situation information. A list of the topics of some of the more important related information included in the weekly reports is contained on page 34.

Prices are reported for trucklot or carlot quantities (40,000 to 44,000 pounds); less than trucklot quantities; and tanklot quantities (49,000 pounds). Prices for most products are issued once a week and represent an average value for the entire week. In calculating the monthly average, the weekly price is applied to each workday in the week that is within the month (Saturdays, Sundays, and holidays excluded). This procedure is called time weighting. It is important for months having a split week because it gives the proper weight to the days in each month. No monthly average price is computed if one or more weekly prices are missing.

Monthly averages for prices reported more than once a week are simple averages of all prices reported during the month. Yearly averages are simple averages of the monthly average prices. No yearly average is computed if one or more monthly average prices are missing.

The monthly exchange averages are simple averages of all the closes during the month. In addition to the printed report, Market News information is carried by news services and by newspapers, radio and television. Information also is available by telephone from Market News reporters. Some information is provided around the clock by recorded telephone messages (608-278-4142). Information is continually available on the Internet at: [www.ams.usda.gov/dairymarketnews](http://www.ams.usda.gov/dairymarketnews)

USDA Dairy Market News resumed operations on Thursday, October 17, 2013. Until that date, no prices were collected or released after the October 1st government shutdown. No monthly or annual averages were computed if one or more weekly prices were missing.

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Dairy Programs, Rm 2764  
Agricultural Marketing Service  
U.S. Department of Agriculture  
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The Federal-State field office is located in Madison, Wisconsin. Write to the Market Information Branch Office, Dairy Programs, AMS, USDA, at the following address:

2920 Marketplace Drive, Suite 202  
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**MARKET INFORMATION BRANCH**

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**Storage: Holdings of dairy products in selected storage centers,  
by weeks, 2013 1/**

(Includes Government stocks)

-----				-----			
Week	:	American	::	Week	:	American	::
ending	:	Butter	:	ending	:	Butter	:
	:		:		:		:
	:	1,000 lbs.	::		:	1,000 lbs.	::
	:	-----	::		:	-----	::
JAN 04	:	5,257	::	JUL 05	:	18,346	::
11	:	6,467	::	12	:	19,278	::
18	:	7,347	::	19	:	19,574	::
25	:	9,625	::	26	:	19,678	::
FEB 01	:	11,439	::	AUG 02	:	18,855	::
08	:	12,074	::	09	:	17,620	::
15	:	11,366	::	16	:	16,470	::
22	:	12,033	::	23	:	16,030	::
MAR 01	:	12,232	::	30	:	16,286	::
08	:	12,418	::	SEP 06	:	15,823	::
15	:	12,364	::	13	:	15,626	::
22	:	12,355	::	20	:	15,659	::
29	:	12,203	::	27	:	14,688	::
APR 05	:	12,285	::	OCT 04	:	2/	::
12	:	13,366	::	11	:		::
19	:	13,850	::	18	:		::
26	:	14,857	::	25	:	12,444	::
MAY 03	:	15,963	::	NOV 01	:	12,714	::
10	:	16,768	::	08	:	11,854	::
17	:	17,770	::	15	:	10,825	::
24	:	18,058	::	22	:	9,027	::
31	:	17,756	::	29	:	7,825	::
JUN 07	:	17,582	::	DEC 06	:	7,059	::
14	:	18,079	::	13	:	7,214	::
21	:	18,146	::	20	:	7,136	::
28	:	18,470	::	27	:	7,019	::

1/ Holdings as of mornings of given dates. See listing of "Selected Storage Centers" on the following page of this report.

2/ USDA Dairy Market News resumed operations on Thursday, October 17, 2013. Until that date, no data was collected or released after the October 1st government shutdown.

PRODUCT	2013												AVERAGE/ TOTAL
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Dollars per pound / Carlots													
<b>CME Group Cash Butter: Monthly averages and trade activity, 2013</b>													
GRADE AA	1.4933	1.5713	1.6421	1.7197	1.5997	1.5105	1.4751	1.4013	1.5233	1.5267	1.6126	1.5963	1.5560
SALES	33	26	8	30	62	27	42	53	163	63	45	61	613
BIDS	29	15	18	23	28	10	20	30	16	15	13	20	237
OFFERS	3	11	12	19	28	20	14	19	33	28	22	19	228
<b>CME Group Cash Nonfat Dry Milk: Monthly averages and trade activity, 2013</b>													
EXTRA GRADE	1.5600	1.5600	1.5600	1.6559	1.7000	1.7000	1.7225	1.7541	1.7800	1.8091	1.9121	2.0543	1.7307
SALES	0	0	0	0	0	0	0	0	0	0	0	2	2
BIDS	0	0	0	12	1	0	3	4	2	7	6	9	44
OFFERS	0	0	0	0	0	0	0	0	0	0	0	0	0
GRADE A	1.5383	1.5101	1.5133	1.7395	1.7002	1.7066	1.7583	1.7939	1.8258	1.8601	1.9554	2.0762	1.7481
SALES	4	1	3	17	5	6	15	4	14	5	10	17	101
BIDS	7	15	17	8	14	14	17	7	34	15	17	16	181
OFFERS	5	4	9	18	9	1	9	2	4	6	2	2	71
<b>CME Group Cash Cheddar Cheese: Monthly averages and trade activity, 2013</b>													
40# BLOCKS	1.6965	1.6420	1.6240	1.8225	1.8052	1.7140	1.7072	1.7493	1.7956	1.8236	1.8478	1.9431	1.7642
SALES	16	15	51	39	64	75	58	44	33	33	25	13	466
BIDS	6	10	35	25	12	11	13	8	6	19	8	15	168
OFFERS	1	9	13	0	10	19	9	10	5	0	2	1	79
BARRELS	1.6388	1.5880	1.5920	1.7124	1.7251	1.7184	1.6919	1.7425	1.7688	1.7714	1.7833	1.8651	1.7165
SALES	64	18	32	54	54	14	64	16	11	41	15	6	389
BIDS	6	18	26	17	15	14	24	16	7	8	4	11	166
OFFERS	14	7	2	10	7	9	4	5	5	12	13	6	94

**2013 -- Spot Shipments of Grade A Milk Into or  
Out of Florida and Other Southeastern States**

Week		Florida		Southeastern	
ending	:	Import	Export	Import	Export
JAN	04	0	188	0	0
	11	0	57	0	0
	18	43	0	0	0
	25	84	0	0	0
FEB	01	0	0	0	0
	08	0	20	0	0
	15	0	41	0	0
	22	0	57	0	0
MAR	01	0	78	0	0
	08	0	70	0	0
	15	0	63	0	0
	22	0	54	0	0
	29	0	110	0	0
APR	05	0	130	0	0
	12	0	105	0	0
	19	0	89	0	0
	26	0	70	0	0
MAY	03	0	130	0	0
	10	0	130	0	0
	17	0	90	0	0
	24	0	110	0	0
	31	0	100	0	0
JUN	07	0	120	0	0
	14	0	188	0	0
	21	0	92	0	0
	28	0	68	0	0
JUL	05	0	88	0	18
	12	0	70	0	0
	19	0	42	0	0
	26	0	0	0	0
AUG	02	0	0	0	0
	09	28	0	0	0
	16	73	0	0	0
	23	212	0	0	0
	30	190	0	0	0
SEP	06	180	0	0	0
	13	186	0	0	0
	20	210	0	0	0
	27	216	0	0	0
OCT	04	1/	1/	1/	1/
	11				
	18				
	25	178	0	0	0
NOV	01	120	0	0	0
	08	88	0	0	0
	15	35	0	0	0
	22	70	0	0	0
	29	47	0	0	0
DEC	06	79	0	0	0
	13	95	0	0	0
	20	90	0	0	0
	27	0	77	0	0
-----					
Total					
-----					
Last Year		1056	4590	301	0

1/USDA Dairy Market News resumed operations on Thursday, October 17, 2013. Until that date, no data was collected or released after the October 1<sup>st</sup> government shutdown. Thus, no data for these weeks.



INTERNATIONAL DAIRY MARKET NEWS  
 2013 OCEANIA EXPORT PRICES  
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	3000 - 3600	3250 - 3600	3150 - 3500	3800 - 4200
3	3100 - 3600	3250 - 3700	3200 - 3500	3800 - 4200
5	3100 - 3700	3250 - 3650	3200 - 3550	3800 - 4200
7	3200 - 3800	3350 - 3800	3250 - 3700	3800 - 4200
9	3400 - 3900	3400 - 3800	3350 - 3850	3900 - 4200
11	3800 - 4200	3700 - 4200	3800 - 4400	3950 - 4250
13	4000 - 4550	3800 - 4375	4500 - 5400	4200 - 4500
15	4250 - 4800	4800 - 6325	4800 - 6200	4200 - 4600
17	4300 - 5000	4800 - 5650	4900 - 6300	4200 - 5000
19	4200 - 4600	4200 - 5200	4800 - 5950	4200 - 5000
21	3800 - 4500	4200 - 5350	4400 - 6125	4200 - 5000
23	3700 - 4500	4000 - 4750	4400 - 5500	4250 - 4900
25	3700 - 4500	4100 - 4650	4300 - 5200	4000 - 4800
27	3675 - 4500	4200 - 4750	4400 - 5300	4000 - 4600
29	3700 - 4600	4200 - 4900	4450 - 5375	4150 - 4600
31	3700 - 4600	4200 - 4900	4450 - 5375	4150 - 4500
33	3350 - 4700	4300 - 5000	4650 - 5250	4200 - 4600
35	3450 - 4400	4400 - 5000	4650 - 5350	4300 - 4600
37	3550 - 4300	4475 - 4900	4700 - 5325	4300 - 4600
39	3550 - 4500	4350 - 4750	4850 - 5200	4300 - 4600
41	1/			
43	3750 - 4500	4350 - 4675	4950 - 5300	4300 - 4500
45	3500 - 4500	4450 - 4850	4825 - 5100	4400 - 4700
47	3500 - 4500	4350 - 4850	4800 - 5100	4300 - 4700
49	3700 - 4700	4400 - 5000	4800 - 5200	4500 - 5000
51	3700 - 5000	4450 - 5100	4875 - 5400	4500 - 5300

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

1/USDA Dairy Market News resumed operations on Thursday, October 17, 2013. Until that date, no prices were collected or released after the October 1<sup>st</sup> government shutdown. Thus, no prices for report 41.

INTERNATIONAL DAIRY MARKET NEWS  
 2013 WESTERN EUROPE EXPORT PRICES  
 U.S. dollars per metric ton, F.O.B. port.

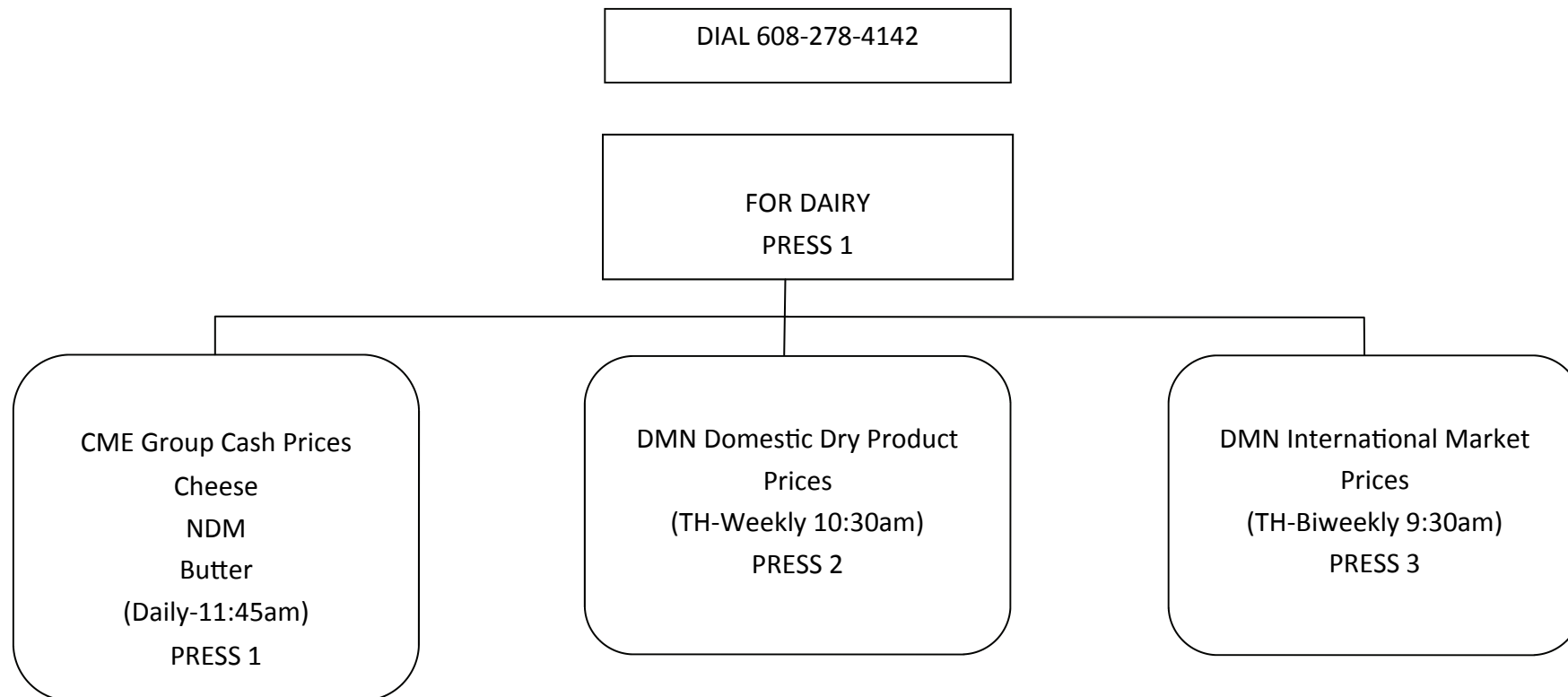
REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	4300 - 4600	3400 - 3600	3850 - 4000	4950 - 5500	1325 - 1500
3	4400 - 4675	3500 - 3675	3900 - 4150	5000 - 5500	1325 - 1500
5	4400 - 4675	3500 - 3700	3950 - 4200	5000 - 5500	1275 - 1475
7	4300 - 4600	3425 - 3750	3900 - 4200	4800 - 5300	1175 - 1425
9	4100 - 4450	3375 - 3700	3800 - 4100	4700 - 5200	1125 - 1350
11	4200 - 4500	3375 - 3700	3900 - 4300	4800 - 5200	1150 - 1400
13	4375 - 4775	3450 - 3875	4000 - 4650	5000 - 5500	1200 - 1350
15	4625 - 5450	3700 - 4350	4350 - 5100	5500 - 6100	1275 - 1625
17	4900 - 5500	4000 - 4525	4500 - 5100	5500 - 6100	1300 - 1525
19	4900 - 5300	3900 - 4300	4500 - 5000	5500 - 6100	1300 - 1525
21	4900 - 5275	3825 - 4200	4500 - 4900	5500 - 6000	1250 - 1450
23	5000 - 5300	3900 - 4250	4600 - 4850	5500 - 6000	1275 - 1450
25	5000 - 5475	4000 - 4350	4600 - 5000	5700 - 6200	1300 - 1475
27	5200 - 5625	4000 - 4250	4450 - 4900	6000 - 6600	1275 - 1500
29	5250 - 5575	4000 - 4250	4450 - 4925	6000 - 6600	1275 - 1500
31	5250 - 5650	4100 - 4300	4600 - 5050	6000 - 6600	1300 - 1500
33	5300 - 5675	4150 - 4400	4700 - 5100	6050 - 6650	1350 - 1500
35	5375 - 5775	4200 - 4550	4900 - 5250	6100 - 6750	1350 - 1475
37	5325 - 5775	4250 - 4500	4900 - 5200	6100 - 6850	1300 - 1475
39	5400 - 5875	4100 - 4450	4900 - 5200	6200 - 6950	1275 - 1475
41	1/				
43	5425 - 5925	3900 - 4500	4875 - 5200	6300 - 7100	1250 - 1500
45	5300 - 5750	4000 - 4500	4850 - 5075	6300 - 6950	1225 - 1475
47	5100 - 5675	4050 - 4600	4850 - 5100	6200 - 6825	1275 - 1450
49	5350 - 5850	4125 - 4700	4975 - 5225	6600 - 6775	1325 - 1500
51	5425 - 5850	4225 - 4700	5000 - 5225	6700 - 6775	1350 - 1500

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

1/USDA Dairy Market News resumed operations on Thursday, October 17, 2013. Until that date, no prices were collected or released after the October 1<sup>st</sup> government shutdown. Thus, no prices for report 41.

## MARKET NEWS INFORMATION BY PHONE

Effective April 15th, 2013, the dairy market news phone information system has been scaled back. The system is accessible via a touch-tone telephone. By listening to the menu and pressing the appropriate numbers, you will have access to the latest CME Group daily pricing for cheese, NDM, and butter; weekly domestic DMN dry product prices; and biweekly DMN international dairy product prices. Release day(s) and times (Central) are in parenthesis. 1/



UNITED STATES DEPARTMENT OF  
AGRICULTURE  
DAIRY MARKET NEWS  
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608-278-4150

1/ Holidays may affect release days and times.

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## Market News

### Dairy Market News

Dairy Market News covers the supply, demand, and price situation every week on a regional, national, and international basis for milk, butter, cheese, and dry and fluid products.

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- Dairy Market News Weekly Printed Reports
- Dairy Market Statistics - Annual Summary
- Commodity Averages (weekly/monthly/annual)
- Dairy Graphs
- Market News Information by Phone (PDF)
- E-mail Delivery
- Dairy Sites

Dairy Market News Portal: Customized database access to current and historical information.

### What's New

- DMN Seeking Industry Comments on Reporting Guidelines and Market Coverage
- Dairy Market News Working Guidelines

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<http://marketnews.usda.gov/portal/da>



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**DAIRY**  
MARKET NEWS

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May 09, 2014

**Note to Dairy Market News Portal users: Several new Portal features were added recently as part of a continuous effort to improve our service to you. These enhancements were made in response to your feedback. For a complete list of new features please click here.**

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- [Daily CME Cheese Cash Trading](#)
- [Daily CME Nonfat Dry Milk Cash Trading](#)
- [Daily CME Butter Cash Trading](#)

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**CME Daily Price Flash**

**CME Group, Chicago, IL (REPORT 19)**  
**Daily Cash Trading on Thursday, May, 08, 2014**

	CLOSE	CHANGE
CHEESE BARRELS	\$2.0525	.0150
CHEESE 40# BLOCKS	\$2.0450	.0025
	\$	
NONFAT DRY MILK GRADE A	\$1.7875	.0075
BUTTER GRADE AA	\$2.1550	.0050

Close represents US \$ per pound. Change is price change from previous close. Information disseminated by USDA, Dairy Market News - Madison, WI (608) 278-4200

**Resources**

- [CME Group](#)
- [Dairy Federal Milk Marketing Orders](#)
- [Dairy Grading](#)
- [Dairy Programs](#)
- [Dairy Sites](#)
- [Dairy Standards](#)
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**USDA Links**

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**Popular Reports**

- [CME Butter, Cheese, and NDM Prices](#)
- [Central Whey](#)
- [West Whey](#)
- [West Nonfat Dry Milk](#)
- [Domestic Dairy Market News Prices](#)
- [International Dairy Market News Prices](#)
- [European Dairy Market Overview](#)
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**See Also**

- [Market Information Organization of the Americas](#)
- [National Market News Association](#)

---

**National Summary Reports**

- [Dairy Market News Weekly Report\(PDF\)](#)
- [Monthly Averages\(PDF\)](#)
- [Dairy Market News Annual Report\(PDF\)](#)

## DAIRY MARKET NEWS TERMINOLOGY

Over the years, those engaged in the marketing of dairy products have developed a language peculiar to the trade. Numerous terms and phrases having special meanings are in frequent use. Market reports are intended to convey useful information to readers regarding important phases of a market situation and are best understood by the trade if words and expressions employed are in common usage. The following terms, definitions and abbreviations are used in describing dairy markets and market situations.

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AMS - Agricultural Marketing Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include administering marketing order programs, standardization, inspection and grading, market news, and the research and promotion programs.

BULK BUTTER - Packed 68 pounds or 25 KG, net weight, in corrugated boxes.

BUTTERFAT / MILKFAT - The fat portion of whole milk.

CCC - Commodity Credit Corporation: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include conducting price support purchases and related activities, involving expenditures of funds under powers granted by the Congress to CCC. The Secretary of Agriculture and other Department officials serve as officers of the Corporation.

ADJUSTED PURCHASES - Total purchases, contract basis, less/plus contract adjustments.

FISCAL/MARKETING YEAR - October 1 through September 30.

MANUFACTURING ALLOWANCES - CCC's estimate of the average amount per hundredweight needed by plants to cover manufacturing costs (fuel, labor, equipment, packaging, etc.) to convert whole milk into cheese or butter and nonfat dry milk. This allowance is used in determining the CCC purchase price which will enable manufacturers to return to the dairy farmers, on a national average basis, the Government support price. Manufacturing allowances are also used in the calculation of class prices.

MILK EQUIVALENT - The equivalent pounds of whole milk containing a specific percentage of milkfat--usually 3.67 percent--used in the production of manufactured dairy products. One method for computing milk equivalent is to multiply the volume of specific manufactured dairy products by a conversion factor derived from the yield of the product from a hundredweight of milk at the specified milkfat percent.

FAT SOLIDS BASIS: factors used: butter, 21.8; cheese, 9.23; and nonfat dry milk, 0.22.

SKIM SOLIDS BASIS: factors used: butter, 0.12; cheese, 9.90; and nonfat dry milk, 11.64.

NET PURCHASES / REMOVALS - referred to interchangeably as CCC, USDA, or Government removals or net purchases. Surplus milk bought by the CCC under the support price program in the form of butter, cheese, and nonfat dry milk, less cancellations and sales to the trade for unrestricted use.

PURCHASE PRICES - Announced prices that CCC pays under the price support program for butter, cheese and nonfat dry milk.

REGIONS - East, Central, and West. The regions consist of the following states:

EAST - Connecticut, Delaware, Florida, Georgia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia.

CENTRAL - Alabama, Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Texas, and Wisconsin.

WEST - Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

SELLBACK PRICES - The prices determined by CCC at which the government will sell dairy products back to the trade.

RESTRICTED USE - Sales of CCC commodities restricted to a specific use, such as animal feed.

UNRESTRICTED USE - Sales of CCC commodities that may be used for any purpose. These sales are made at both announced and competitive prices.



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**SUPPORT PRICE FOR MILK** - The price set by the Secretary of Agriculture (since October 21, 1981, the support price has been established by Congress) which is in compliance with the requirements of the Agricultural Act of 1949, as amended, for the milk price support program. The support price is a price goal - a national average price for milk of national average milkfat content that USDA hopes to see realized in the marketplace. CCC purchase prices are calculated to provide to milk processors who buy manufacturing grade milk, sufficient revenue to pay producers the support price. CCC does not guarantee that farmers will receive that price.

**UNCOMMITTED INVENTORIES** - Stocks held by CCC which have not been committed for sale or donation.

**CIF** - Cost, Insurance, and Freight.

**COLD STORAGE HOLDINGS** - Products normally held for 30 days or more in public, private, and semiprivate refrigerated storage facilities. Does not include products in wholesalers' and retailers' storage facilities, which are normally held less than 30 days.

**COMMERCIAL DISAPPEARANCE** - Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports.

**COMMERCIAL STOCKS** - Total U.S. stocks or holdings, minus Government-owned stocks or holdings.

**CLASS AND COMPONENT PRICES AND PRODUCT PRICE FORMULAS:** Prices are derived from National Dairy Products Sales Report collected by the Agricultural Marketing Service on a weekly basis. Average monthly weighted prices of NDM, whey, butter, and cheese are calculated, and used in the Federal milk order program product price formulas. The formulas can be found at:  
(<http://www.ams.usda.gov/AMSv1.0/DairyProductMandatoryReporting>).

**COMPONENT PRICE** - Value of milk's major components - butterfat, nonfat solids, or protein and other solids. The component prices are derived from weekly prices published in the National Dairy Products Sales Report (collected by AMS) for the major dairy products made from the components - butter, NDM, cheese, and dry whey.

**CONTRACT SALES** - Contract sales (oral or written) include product that is earmarked for a regular established outlet. The contract may cover a specified period of time or volume. The price may be fixed or based on negotiated differentials over or under some base price or index.

**DAIRY MARKET NEWS** - DMN: A program administered by USDA, Agricultural Marketing Service, collects and provides timely and accurate information pertaining to supply and demand conditions for milk and dairy products. Provide the industry information to help make current buying and selling decisions and aid in future planning.

### DMN REGIONS:

#### DOMESTIC:

**CENTRAL** - Arkansas, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin

**NORTHEAST** - Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

**SOUTHEAST** - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia

**WEST** - Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming

#### INTERNATIONAL:

**EASTERN EUROPE** - Belarus, Bulgaria, Czechoslovakia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Ukraine

**OCEANIA** - Australia and New Zealand

**WESTERN EUROPE (EU-15)** - Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom

**EU-27** - All EU-15 countries plus Bulgaria, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

**DEIP** - Dairy Export Incentive Program: A program administered by USDA, Foreign Agricultural Service, which helps exporters of U.S. dairy products compete on the world market.

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DELIVERED EQUIVALENT - Prices are derived by using an f.o.b. price, plus an adjustment to reflect the cost of transporting the product to a specified area.

DELIVERED PRICE - f.o.b. price plus transportation and handling.

DEMAND - The desire to possess a commodity, coupled with the willingness and ability to pay.

VERY GOOD - Offerings or supplies are rapidly being absorbed

GOOD - Firm confidence on the part of buyers that general market conditions are good. Trading is more active than normal.

MODERATE - Average buyer interest and trading.

LIGHT - Demand is below average.

VERY LIGHT - Few buyers are interested in trading.

ERS - Economic Research Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing economic research and forecasting.

EX DOCK - Often seen as "Ex Doc, Duty Paid." Imported product that has cleared customs and all paperwork has been completed. Product is available for pickup by the buyer.

EXCHANGE - An organization which establishes and enforces rules of trade in a market (cash and futures markets). Terms used by DMN which are associated with Exchange trading.

BID - Refers to the price a buyer is willing to pay for a product. May raise the trading level.

CARLOAD - Chicago Mercantile Exchange - Cheese = 40,000 - 44,000 pounds

CARLOT - Chicago Mercantile Exchange - Butter = 40,000 - 43,000 pounds  
NDM = 42,000 - 45,000 pounds

OFFER - Refers to the price an owner is willing to accept for a product. May lower the trading level.

SALE - A bid filled or an offer covered.

FAS - Foreign Agricultural Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing foreign agricultural information, administering import regulations, and assisting in the export of U.S. farm products.

FEDERAL MILK ORDERS - Federal Milk orders are authorized by the Agricultural Marketing Agreement Act of 1937. Under this law, the Secretary of Agriculture may establish Federal Orders that apply to buyers (handlers) of milk. Basically, a milk order is a legal document issued to regulate the minimum prices paid to dairy farmers by handlers of Grade A milk in a specified marketing area. Milk under the Federal Milk order system is separated into four separate classes:

CLASS I - milk used for beverages including eggnog and ultra-high temperature (UHT) milk.

CLASS II - milk used for soft products. This includes cottage cheese, ricotta cheese, pot cheese, Creole cheese, milk shake and ice milk mixes, frozen desserts, aerated cream, frozen cream, sour cream, half-n-half, yogurt, custards, puddings, pancake mixes, batter, buttermilk biscuit mixes, infant or dietary formulas packaged in hermetically sealed containers, candy, soup and bakery products for general distribution to the public including sweetened condensed milk used for manufacture of aforesaid products, and fluid cream or any product containing artificial fat or fat substitutes that resemble fluid cream.

CLASS III - milk used in the manufacture of cream cheese and other spreadable cheeses, and hard cheese of types that may be shredded, grated, or crumbled. It also includes plastic cream, anhydrous milkfat, and butteroil.

CLASS IV - milk used to produce butter, any milk product in dry form and evaporated or sweetened condensed milk in a consumer-type package.

FDA - Food and Drug Administration: An agency of the U.S. Department of Health and Human Services.

FLUID GRADE MILK (GRADE A) - Milk eligible for sale for use in fluid milk products. This milk must be produced under strict sanitary conditions which meet U.S. Public Health standards. Fluid grade milk may be used to make manufactured dairy products.

F.O.B. - Free on Board: Seller places product sold in a railcar, truck, or other form of transportation. The buyer then assumes transportation costs.

FSA - Farm Service Agency (formerly ASCS): An agency of the U.S. Department of Agriculture. This Agency's responsibilities include administering the dairy and other farm commodity price support programs.



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FUTURES TERMS - several common terms used by traders in futures markets.

CHICAGO MERCANTILE EXCHANGE - CME Group

CFTC - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nation's commodity futures industry.

CONTRACT - Unit of trading for a commodity future. Also, actual bilateral agreement between the parties (buyer and seller) of a futures or option on futures transaction as defined by an exchange.

CONTRACT MONTH - The month in which futures contracts may be satisfied by making or accepting delivery.

DELIVERY - The tender and receipt of an actual commodity or cash in settlement of a futures contract.

LONG - An investor expecting a futures price to increase may decide to go long or buy a futures contract.

SHORT - An investor expecting a futures price to decline may go short or sell a futures contract.

OPEN INTEREST - Total number of futures or options on futures contracts that have not yet been offset or fulfilled by delivery. An indicator of the depth or liquidity of a market (the ability to buy or sell at or near a given price) and of the use of a market for risk and/or asset-management.

SETTLEMENT PRICE - A figure determined by the closing range that is used to calculate gains and losses in futures market accounts. Settlement prices are used to determine gains, losses, margin calls, and invoice prices for deliveries.

VOLUME - The number of transactions in a futures or options on futures contract made during a specified period of time.

LTL - Less than truckload quantity.

MANUFACTURING GRADE MILK (GRADE B) - Milk eligible for sale for which use is limited to manufactured dairy products. This milk must be produced under conditions which meet state and local standards, but these standards are less stringent than those for fluid grade milk (Grade A).

MARKET - A term with several meanings:

- A. A geographic location where a commodity is traded.
- B. The price, or price level, at which a commodity is traded.
- C. To sell a commodity.

MARKET ACTIVITY - The rate at which sales are being made. Often stated as: active, moderate, slow, or inactive.

MARKET CHANNELS:

BROKER/TRADER - A middleman activity involved in facilitating sales between producers and other levels in the marketing chain. Typically does not take title to product.

FOOD SERVICE - A marketing channel which includes purchases of dairy products by hotels, restaurants, fast food outlets, schools, and institutions.

INDUSTRIAL - A marketing channel which includes dairy products purchased as an ingredient in the production of food and nonfood products.

JOBBER - A middleman activity in food distribution involving the transfer of products between wholesalers or manufacturers and end use outlets. Jobbing sales are usually on a small scale and jobbers provide special services to small food stores, restaurants, and institutions. Typically takes title to product.

RETAIL - A marketing channel which sells dairy products directly to the consumer for personal or household consumption.

WHOLESALE - A middle link in the food distribution chain. Wholesalers assemble relatively large quantities of product and resell in smaller lots to various users such as the food service trade, small retail food stores, and jobbers. Major functions may include assembling, grading,

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warehousing, order taking, cutting, wrapping, printing, and delivery. Customer services such as merchandising aids and credit also may be provided.

### METRIC CONVERSIONS:

KG / KILOGRAM = 2.2 pounds

MT / METRIC TON = 2,204.6 pounds

MILC - Milk Income Loss Contracts

MPC - Milk protein concentrate

MOSTLY - The majority of sales within a reported price range. Transaction driven not volume weighted

NA - Not available.

NASS - National Agricultural Statistics Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing official USDA data and estimates of agricultural prices, dairy products, milk production, cold storage, and other items.

NC - No change.

NDM - Nonfat Dry Milk - See USDA standards.

NOMINAL PRICES - Prices that reflect buyers' and sellers' opinions of current values (bids, offers, grade, and regional differentials, etc.) when there is limited trading of a commodity. Ordinarily, published prices are based on three or more separate, actual spot transactions. However, because of the practical uses made of pricing information by buyers and sellers, nominal prices are used to indicate where spot trades would occur. If a reporter is unable to gather enough information for nominal prices, then prices are reported as too few to report (TFEWR).

ORGANIC - Organic is a labeling term that indicates that the food or other agricultural product has been produced through U.S.D.A. approved methods that integrate cultural, biological, and mechanical practices that foster cycling of resources, promote ecological balance, and conserve biodiversity. Synthetic fertilizers, sewage sludge, irradiation, and genetic engineering may not be used. To be labeled as "Organic", food must be certified to U.S.D.A. standards.

PRICE TREND - The direction in which prices are moving in relation to trading in the previous reporting period(s).

HIGHER - The majority of sales are at prices measurably higher than the previous trading session.

FIRM - Prices are tending higher, but not measurably so.

STEADY - Prices are unchanged from the previous trading session.

WEAK - Prices are tending lower, but not measurably so.

LOWER - Prices for most sales are measurably lower than the previous trading session.

PRINT BUTTER - Butter which is packaged in one-pound or smaller pieces.

PRODUCT PRICE FORMULAS - Used to compute advanced prices as well as class and component prices that set the minimum price paid to milk producers in all federal milk orders. The formulas consist of weighted average product prices, make allowances, and yield factors. The product prices are those published in the National Dairy Products Sales Report (a mandatory survey conducted by AMS) for butter, NDM, cheese, and dry whey.

RAILCAR = approximately 130,000 to 160,000 pounds

RESALE PRICES - Transactions that reflect product that has been purchased and resold (can be more than once). Trades can occur above, below, or at spot prices depending on current market conditions. These trades are not reported in spot price ranges but may be included in comments.

SMP - Skim Milk Powder

1. An international market term often used interchangeably for NDM.

2. A term used in the U.S. for a dry product made from a blend of condensed skim and another condensed dairy product(s) generally for export sales. This product does not meet USDA standards for NDM.

SOLIDS-NOT-FAT (SNF) - The solids in milk other than milkfat. Also known as nonfat solids.

SPOT PRICES - The first sale, f.o.b. the producing plant, of product that has no regular or committed outlet and is sold on the open market for immediate delivery or delivery within a few days. Sales to CCC under the price support program are included with spot trades.

SUPPLY/OFFERING - The quantity of a particular item available for current sale.

HEAVY - When the volume of supplies is above average for the market being reported.

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MODERATE - When the volume of supplies is average for the market being reported.

LIGHT - When the volume of supplies is below average for the market being reported.

TFEWR - Too few to report - insufficient market information to determine a price.

TL - Truckload = approximately 40,000 - 44,000 pounds

UNDERTONE/TONE - Situation or sense of market direction.

USPHS - United States Public Health Service: An agency of the U.S. Department of Health and Human Services. This agency's responsibilities include the promulgation and administration of Federal standards of identity (which define milk and dairy products) and administering the fluid Grade A milk program (which covers the sanitary aspects of milk and processing).

WET SOLIDS - another term for condensed skim.

## DAIRY MARKET NEWS

### Working Guidelines

The Market News Service is authorized by the Agricultural Marketing Act of 1946 and is supported by annual congressional appropriations and user fees. The Agricultural Marketing Act described the purpose of Market News in part, as follows: "To collect and disseminate Marketing information, including adequate outlook information on a market-area basis, for the purpose of anticipating and meeting consumer requirements, aiding in the maintenance of farm income, and bringing about a balance between production and utilization of agricultural products."

Dairy Market News reporters collect information through voluntary telephone surveys of industry contacts. These contacts represent all segments of the dairy trade including: producers, processors, end users, buyers, brokers, and others. The diverse contact base allows reporters to cross-evaluate reported data. All reported data is strictly confidential. The information from all contacts is analyzed, summarized and then the composite information is released to the industry at a specified time. Reporters seek out any contact that is willing to talk to them on a regular basis.

### REPORTING GUIDELINES

These guidelines are based on reporting principles from our Handbook and are compiled from our actual daily operating procedures.

#### GENERAL IN NATURE

- Without industry cooperation there would be no market report
- Cooperation is possible because the industry values the information for making marketing decisions
- All information collected is confidential and voluntary
- Reports are a survey of the industry and not all inclusive
- Reporters are unbiased in reporting and strive for consistency

#### MORE SPECIFIC ISSUES

- If unable to confirm information with the buyer and seller and it is not representative of the market, reporters are under no obligation to use it
- If a confirmed trade is unrepresentative of the market, reporters are not obligated to use it
- Uneconomic trading is questioned

- Quality and terms of sale including transportation are always an issue
- Reporting procedures are consistent whether prices are increasing or decreasing

### CONDITIONS OF SALE

- Reporters are looking for spot sales in carlot/truckload (CL/TL) quantities
  - First sale, FOB plant
  - Resale information is used for comments only
- No audits of sales records are performed
- The mostly price range may be used to more closely define the majority of trades when applicable
- Mostly price ranges are not volume weighted, but are transaction driven
- Nominal prices - When not enough actual transactions are reported on a particular product or specific grade of product, the reporter may report a nominal price series. Ordinarily, published prices are based upon actual transactions; however, because of the practical uses made of price information by buyers and sellers, nominal prices may be published for brief periods. Nominal prices represent reporters' knowledge and best judgment as to value - - considerations being given to:
  - Expressed opinions of buyers and sellers as to current value.
  - Usual price differentials between other grades or levels of trading.
  - The general tone of the market, available supplies, etc.
  - Other factors which may have an influence on the price.

No price shall be reported on a particular product or specific grade of product when under the above-mentioned conditions, no fair price can be arrived at in the mind of the reporter.

### DEIP & CCC

- DEIP and CCC sales are included in price ranges during the week of the transaction

## CONTRACTS

- The general definition is that reporters use spot sales
- Some contract sales qualify to be included if they meet certain criteria:
  - include a new contract sale the week it is established
  - if the volume is negotiated each week with none as a possibility
  - prices may be based on an index, but sales must be representative of current market conditions
- Contract sales are included for lactose and casein markets per industry practice and this is explicitly stated in the price line for these reports

## ADDITIONAL

The industry is consulted when additional products to report are considered. Any changes or modifications to reports are noticed to the industry prior to implementation after comprehensive consideration to establish that changes are market neutral.

USDA/AMS/DAIRY MARKET NEWS, 2920 Marketplace Dr. STE 202, Fitchburg, WI 53719

<http://www.ams.usda.gov/dairymarketnews>

5/2013

## CRITERIA USED BY STATE AND NATIONAL WEEKLY NONFAT DRY MILK SALES SURVEYS

### NATIONAL DAIRY PRODUCTS SALES REPORT (AMS) SURVEY (Valid beginning April 1, 2012)

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> <li>• Non-Fortified</li> </ul>	Processes and markets less than 1 million pounds of NDM per calendar year	None	Sunday -- Saturday  (Published electronically on Wednesdays, 3:00 pm ET, with data for previous week)	<ul style="list-style-type: none"> <li>• NDM prepared using low or medium heat process</li> <li>• Complete transactions (product shipped out and title transfers)</li> <li>• Brokerage fees paid by the manufacturer</li> <li>• Clearing charges paid by the manufacturer</li> <li>• Prices as F.O.B. plant or F.O.B. storage facility</li> </ul>	<ul style="list-style-type: none"> <li>• USDA Extra Grade</li> <li>• USPH Grade A</li> </ul>	<ul style="list-style-type: none"> <li>• 25 kg bag</li> <li>• 50 lb bag</li> <li>• Tote</li> <li>• Tanker</li> </ul>	<ul style="list-style-type: none"> <li>• Forward pricing sales in which the selling price is established (and not adjusted) 30 or more days before the transaction is completed</li> <li>• Intra-company sales on NDM</li> <li>• Resales of purchased NDM</li> <li>• NDM certified as organic by a USDA-accredited certifying agent</li> <li>• Sales of NDM produced under faith-based close supervision and marketed at a higher price than the manufacturer's wholesale market price for the basic commodity</li> <li>• Sales under DEIP, CWT, or other premium assisted sales</li> <li>• Sales of NDM more than 180 days old</li> <li>• Instant NDM</li> </ul>

### CALIFORNIA WEIGHTED AVERAGE PRICE (CWAP) SURVEY

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> <li>• Vitamin-Fortified</li> <li>• rBST-free</li> <li>• Low heat</li> <li>• Medium heat</li> <li>• High heat</li> </ul>	None	None	Saturday – Friday  (Published electronically on Tuesdays, with data for previous week)	<ul style="list-style-type: none"> <li>• Complete transactions (product shipped out and title transfers)</li> <li>• Fixed price contract sales within 150 days of first shipment date</li> <li>• Prices as F.O.B. processing plant/storage center</li> <li>• All indexed contract sales</li> <li>• Energy surcharges</li> <li>• Container costs</li> <li>• Sales to CCC</li> <li>• DEIP sales</li> </ul>	<ul style="list-style-type: none"> <li>• USDA Extra Grade</li> <li>• Grade A</li> </ul>	All container sizes	<ul style="list-style-type: none"> <li>• Organic</li> <li>• Skim milk</li> <li>• Whole milk</li> <li>• Dry buttermilk</li> <li>• Instant NDM</li> <li>• Dry whey products</li> <li>• Intra-company sales</li> <li>• Resales</li> <li>• Transportation charges</li> <li>• Clearing charges</li> <li>• Broker fees</li> </ul>

(5/2012) Table by AMS, Dairy Market News, summarized from information found at various official state and federal web locations, including: <http://www.cdfa.ca.gov/>, <http://www.gpo.gov/fdsys/pkg/FR-2012-02-15/pdf/2012-3566.pdf>  
 Access Agricultural Marketing Service, Dairy Programs survey information at: <http://mpr.datamart.ams.usda.gov/menu.do?path=Products\Dairy\All Dairy>  
 Access California Weighted Average Prices survey information at [http://www.cdfa.ca.gov/dairy/pdf/Prices\\_Grid.pdf](http://www.cdfa.ca.gov/dairy/pdf/Prices_Grid.pdf)

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2013	2012
	JAN 01 - 04	JAN 07 - 11	JAN 14 - 18	JAN 21 - 25	JAN 28 - 31	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	1.8725	2.5775	1.9125	2.6175	1.8750	2.5800	1.8500	2.5550	1.7775	2.4825	2.2127	2.1371
-- Brick And/Or Muenster 5#	2.1275	2.6875	2.1475	2.7075	2.1150	2.6750	2.0900	2.6500	2.0400	2.6000	2.3855	2.2571
-- Cheddar 40# Block	2.1275	3.0000	2.1475	3.0200	2.1150	2.9875	2.0900	2.9625	2.0400	2.9125	2.5417	2.4696
-- Monterey Jack 10#	2.0975	3.0000	2.1175	3.0200	2.0850	2.9875	2.0600	2.9625	2.0100	2.9125	2.5267	2.4546
-- Blue 5#	2.3925	3.3775	2.4125	3.3975	2.3800	3.3650	2.3550	3.3400	2.3050	3.2900	2.8630	2.7346
-- Mozzarella 5 - 6#	1.9725	3.1000	1.9925	3.1200	1.9600	3.0875	1.9350	3.0625	1.8850	3.0125	2.5142	2.4421
-- Grade A Swiss Cuts 6 - 9#	3.3800	3.4975	3.3575	3.4750	3.3575	3.4750	3.3575	3.4750	3.3575	3.4750	3.4195	3.1888

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	2.1400	2.4250	2.1600	2.4450	2.1275	2.4125	2.1025	2.3875	2.0525	2.3375	2.2605	2.0498
-- Process 5# Sliced	1.9000	2.0200	1.9400	2.4200	1.9025	2.3825	1.8775	2.3575	1.8050	2.2850	2.1020	1.7608
-- Muenster	2.1600	2.5200	2.1800	2.5400	2.1475	2.5075	2.1225	2.4825	2.0725	2.4325	2.3180	2.0971
-- Grade A Swiss Cuts 10 - 14#	3.8600	4.1825	3.8375	4.1600	3.8375	4.1600	3.8375	4.1600	3.8375	4.1600	4.0020	3.7988

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	1.8075	2.0650	1.8475	2.1050	1.8100	2.0675	1.7850	2.0425	1.7125	1.9700	1.9240	1.8104
-- Cheddar 40# Block	1.8600	2.2125	1.8800	2.2325	1.8475	2.2000	1.8225	2.1750	1.7725	2.1250	2.0142	1.8699
-- Cheddar 10# Cuts	2.0400	2.2600	2.0600	2.2800	2.0275	2.2475	2.0025	2.2225	1.9525	2.1725	2.1280	1.9837
-- Monterey Jack 10#	2.0500	2.2100	2.0700	2.2300	2.0375	2.1975	2.0125	2.1725	1.9625	2.1225	2.1080	1.9637
-- Grade A Swiss Cuts 6 - 9#	3.4375	3.8675	3.4150	3.8450	3.4150	3.8450	3.4150	3.8450	3.4150	3.8450	3.6332	3.4300

FLUID PRODUCTS

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

-- Northeast - f.o.b	1.3478	1.6473	1.5717	1.7364	1.5304	1.7490	1.5034	1.7564	1.5201	1.7308	1.6182	1.8848
-- Upper Midwest - f.o.b	1.6023	1.6922	1.6915	1.7663	1.6470	1.7199	1.7266	1.8011	1.7007	1.8211	1.7192	1.8579

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

-- Class II	1.54	1.61	1.54	1.61	1.54	1.61	1.56	1.63	1.56	1.63	1.5826	1.4950
-- Class III	1.68	1.75	1.55	1.63	1.55	1.63	1.55	1.63	1.55	1.63	1.6079	1.6200



MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2013	2012
	JAN 01 - 04	JAN 07 - 11	JAN 14 - 18	JAN 21 - 25	JAN 28 - 31	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.5200 - 1.6475	:: 1.5000 - 1.6200	:: 1.5000 - 1.6650	:: 1.4800 - 1.6375	:: 1.5000 - 1.6600	:: 1.5723	: 1.4344
-- Mostly	:: 1.5300 - 1.6400	:: 1.5200 - 1.6100	:: 1.5200 - 1.6100	:: 1.5100 - 1.6200	:: 1.5100 - 1.6200	:: 1.5679	: 1.4302
-- High Heat	:: 1.6400 - 1.6975	:: 1.6300 - 1.6575	:: 1.6300 - 1.7150	:: 1.6300 - 1.6875	:: 1.6000 - 1.7100	:: 1.6592	: 1.5243
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.5100 - 1.6000	:: 1.5100 - 1.5800	:: 1.5000 - 1.6150	:: 1.5000 - 1.5900	:: 1.5000 - 1.6100	:: 1.5513	: 1.3670
-- Mostly	:: 1.5200 - 1.5550	:: 1.5200 - 1.5550	:: 1.5200 - 1.5700	:: 1.5200 - 1.5650	:: 1.5100 - 1.5650	:: 1.5402	: 1.3840
-- High Heat	:: 1.5400 - 1.6600	:: 1.5450 - 1.6550	:: 1.5800 - 1.6750	:: 1.6000 - 1.6775	:: 1.5900 - 1.6875	:: 1.6213	: 1.4616
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6300 - 0.6950	:: 0.5500 - 0.7100	:: 0.5500 - 0.6950	:: 0.5500 - 0.7025	:: 0.5500 - 0.6900	:: 0.6302	: 0.7160
-- Mostly	:: 0.6400 - 0.6800	:: 0.6000 - 0.6600	:: 0.6000 - 0.6500	:: 0.6000 - 0.6450	:: 0.5950 - 0.6450	:: 0.6298	: 0.7048
-- West (f.o.b.)	:: 0.5400 - 0.6850	:: 0.5400 - 0.6775	:: 0.5100 - 0.6675	:: 0.5200 - 0.6750	:: 0.5200 - 0.6650	:: 0.5993	: 0.6954
-- Mostly	:: 0.6000 - 0.6600	:: 0.6000 - 0.6500	:: 0.5600 - 0.6450	:: 0.5400 - 0.6400	:: 0.5400 - 0.6325	:: 0.6063	: 0.7039
-- Northeast (f.o.b.)	:: 0.6800 - 0.7175	:: 0.6200 - 0.7275	:: 0.5200 - 0.7025	:: 0.5400 - 0.7050	:: 0.5400 - 0.6950	:: 0.6420	: 0.7318
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.2300 - 1.3300	:: 1.2300 - 1.3300	:: 1.2300 - 1.3300	:: 1.1500 - 1.3300	:: 1.1500 - 1.3200	:: 1.2638	: 1.5915
-- Mostly	:: 1.2450 - 1.2800	:: 1.2450 - 1.2800	:: 1.2450 - 1.2800	:: 1.2450 - 1.2700	:: 1.2450 - 1.2700	:: 1.2606	: 1.5239
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4750 - 0.6400	:: 0.4800 - 0.6425	:: 0.4400 - 0.6325	:: 0.4400 - 0.6325	:: 0.4400 - 0.6275	:: 0.5448	: 0.5902
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.4000 - 1.6600	:: 1.5300 - 1.6500	:: 1.4000 - 1.6300	:: 1.4000 - 1.5550	:: 1.4000 - 1.5200	:: 1.5174	: 1.3338
-- West (f.o.b.)	:: 1.4100 - 1.5300	:: 1.4100 - 1.5300	:: 1.4000 - 1.5100	:: 1.4000 - 1.5000	:: 1.4100 - 1.4800	:: 1.4579	: 1.3129
-- Mostly	:: 1.4500 - 1.5100	:: 1.4500 - 1.5100	:: 1.4300 - 1.5000	:: 1.4300 - 1.4850	:: 1.4300 - 1.4775	:: 1.4671	: 1.3345
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.7000 - 1.8800	:: 1.7500 - 1.8500	:: 1.6900 - 1.8500	:: 1.6900 - 1.8500	:: 1.6500 - 1.8000	:: 1.7714	: 1.7650
LACTOSE							
-- Central And West (f.o.b.)	:: 0.6800 - 0.8200	:: 0.6500 - 0.9200	:: 0.5900 - 0.9200	:: 0.5000 - 0.9200	:: 0.4700 - 0.9200	:: 0.7414	: 0.8736
-- Mostly	:: 0.6900 - 0.7700	:: 0.6800 - 0.8000	:: 0.6600 - 0.8000	:: 0.6600 - 0.8000	:: 0.6500 - 0.8000	:: 0.7314	: 0.8552
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.8000 - 4.4000	:: 3.9000 - 4.4000	:: 3.9000 - 4.4000	:: 3.9000 - 4.5000	:: 3.9000 - 4.5000	:: 4.1619	: 4.7500
-- Nonrestricted - Acid	:: 4.5000 - 4.7500	:: 4.5000 - 4.7500	:: 4.5000 - 4.7500	:: 4.5000 - 4.7500	:: 4.5000 - 4.7500	:: 4.6250	: 5.0188

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.

CME GROUP AVERAGES FOR JANUARY 2013

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2013 *	2012
	JAN 2 - 4	JAN 7 - 11	JAN 14 - 18	JAN 22 - 25	JAN 28 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.4850	1.4600	1/	1.5050		
--Tuesday	1/	1.4500	1.4875	1.5050	1.5050		
--Wednesday	1.4950	1.4500	1.4900	1.5050	1.5550		
--Thursday	1.4950	1.4475	1.5000	1.5050	1.5550		
--Friday	1.5000	1.4550	1.5050	1.5050		1.4933	1.5831
--Weekly Average**	1.4969	1.4575	1.4885	1.5050			
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.6900	1.6725	1/	1.5700		
--Tuesday	1/	1.6900	1.6725	1.6000	1.5325		
--Wednesday	1.7300	1.6900	1.6650	1.6000	1.5300		
--Thursday	1.7300	1.6850	1.6500	1.5725	1.5325		
--Friday	1.7200	1.6725	1.6375	1.5725		1.6388	1.5358
--Weekly Average**	1.7225	1.6855	1.6595	1.5863			
-- 40# BLOCKS							
--Monday		1.7600	1.7200	1/	1.6450		
--Tuesday	1/	1.7200	1.7100	1.6600	1.6450		
--Wednesday	1.7600	1.7200	1.7000	1.6600	1.6450		
--Thursday	1.7600	1.7200	1.7000	1.6450	1.6450		
--Friday	1.7600	1.7200	1.6875	1.6450		1.6965	1.5546
--Weekly Average**	1.7600	1.7280	1.7035	1.6525			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		1.5600	1.5600	1/	1.5600		
--Tuesday	1/	1.5600	1.5600	1.5600	1.5600		
--Wednesday	1.5600	1.5600	1.5600	1.5600	1.5600		
--Thursday	1.5600	1.5600	1.5600	1.5600	1.5600		
--Friday	1.5600	1.5600	1.5600	1.5600		1.5600	1.4740
--Weekly Average**	1.5600	1.5600	1.5600	1.5600			
-- GRADE A							
--Monday		1.5575	1.5350	1/	1.5300		
--Tuesday	1/	1.5575	1.5350	1.5300	1.5300		
--Wednesday	1.5575	1.5475	1.5350	1.5300	1.5300		
--Thursday	1.5575	1.5350	1.5350	1.5300	1.5200		
--Friday	1.5575	1.5350	1.5300	1.5300		1.5383	1.4430
--Weekly Average**	1.5575	1.5465	1.5340	1.5300			

\* 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 Group closed

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2013	2012
	FEB 01	FEB 04 - 08	FEB 11 - 15	FEB 18 - 22	FEB 25 - 28	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.7775 - 2.4825	:: 1.7325 - 2.4375	:: 1.7400 - 2.4450	:: 1.8000 - 2.5050	:: 1.8225 - 2.5275	:: 2.1225	:: 2.1023
-- Brick And/Or Muenster 5#	:: 2.0400 - 2.6000	:: 2.0325 - 2.5925	:: 2.0350 - 2.5950	:: 2.0550 - 2.6150	:: 2.0300 - 2.5900	:: 2.3178	:: 2.2163
-- Cheddar 40# Block	:: 2.0400 - 2.9125	:: 2.0325 - 2.9050	:: 2.0350 - 2.9075	:: 2.0550 - 2.9275	:: 2.0300 - 2.9025	:: 2.4740	:: 2.4288
-- Monterey Jack 10#	:: 2.0100 - 2.9125	:: 2.0025 - 2.9050	:: 2.0050 - 2.9075	:: 2.0250 - 2.9275	:: 2.0000 - 2.9025	:: 2.4590	:: 2.4138
-- Blue 5#	:: 2.3050 - 3.2900	:: 2.2975 - 3.2825	:: 2.3000 - 3.2850	:: 2.3200 - 3.3050	:: 2.2950 - 3.2800	:: 2.7953	:: 2.6938
-- Mozzarella 5 - 6#	:: 1.8850 - 3.0125	:: 1.8775 - 3.0050	:: 1.8800 - 3.0075	:: 1.9000 - 3.0275	:: 1.8750 - 3.0025	:: 2.4465	:: 2.4013
-- Grade A Swiss Cuts 6 - 9#	:: 3.3575 - 3.4750	:: 3.1100 - 3.2275	:: 3.1100 - 3.2275	:: 3.1100 - 3.2275	:: 3.1100 - 3.2275	:: 3.1818	:: 3.1739

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0525 - 2.3375	:: 2.0450 - 2.3300	:: 2.0475 - 2.3325	:: 2.0675 - 2.3525	:: 2.0425 - 2.3275	:: 2.1928	:: 2.0326
-- Process 5# Sliced	:: 1.8050 - 2.2850	:: 1.7600 - 2.2400	:: 1.7675 - 2.2475	:: 1.8275 - 2.3075	:: 1.8500 - 2.3300	:: 2.0375	:: 1.7660
-- Muenster	:: 2.0725 - 2.4325	:: 2.0650 - 2.4250	:: 2.0675 - 2.4275	:: 2.0875 - 2.4475	:: 2.0625 - 2.4225	:: 2.2503	:: 2.0901
-- Grade A Swiss Cuts 10 - 14#	:: 3.8375 - 4.1600	:: 3.5900 - 3.9125	:: 3.5900 - 3.9125	:: 3.5900 - 3.9125	:: 3.5900 - 3.9125	:: 3.7643	:: 3.7690

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7125 - 1.9700	:: 1.6675 - 1.9250	:: 1.6750 - 1.9325	:: 1.7350 - 1.9925	:: 1.7575 - 2.0150	:: 1.8338	:: 1.7408
-- Cheddar 40# Block	:: 1.7725 - 2.1250	:: 1.7650 - 2.1175	:: 1.7675 - 2.1200	:: 1.7875 - 2.1400	:: 1.7625 - 2.1150	:: 1.9465	:: 1.7889
-- Cheddar 10# Cuts	:: 1.9525 - 2.1725	:: 1.9450 - 2.1650	:: 1.9475 - 2.1675	:: 1.9675 - 2.1875	:: 1.9425 - 2.1625	:: 2.0603	:: 1.9026
-- Monterey Jack 10#	:: 1.9625 - 2.1225	:: 1.9550 - 2.1150	:: 1.9575 - 2.1175	:: 1.9775 - 2.1375	:: 1.9525 - 2.1125	:: 2.0403	:: 1.8826
-- Grade A Swiss Cuts 6 - 9#	:: 3.4150 - 3.8450	:: 3.1675 - 3.5975	:: 3.1675 - 3.5975	:: 3.1675 - 3.5975	:: 3.1675 - 3.5975	:: 3.3955	:: 3.4003

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.5201 - 1.7308	:: 1.6271 - 1.7960	:: 1.6950 - 1.8038	:: 1.6601 - 1.8182	:: 1.6800 - 1.8400	:: 1.7330	:: 1.7170
-- Upper Midwest - f.o.b	:: 1.7007 - 1.8211	:: 1.8113 - 1.8574	:: 1.8349 - 1.8816	:: 1.8656 - 1.9130	:: 1.7600 - 1.9360	:: 1.8512	:: 1.6714

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

-- Class II	:: 1.56 - 1.63	:: 1.56 - 1.61	:: 1.56 - 1.61	:: 1.56 - 1.61	:: 1.56 - 1.61	:: 1.5855	:: 1.4680
-- Class III	:: 1.55 - 1.63	:: 1.54 - 1.59	:: 1.54 - 1.59	:: 1.54 - 1.59	:: 1.54 - 1.59	:: 1.5663	:: 1.4628

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2013	2012
	FEB 01	FEB 04 - 08	FEB 11 - 15	FEB 18 - 22	FEB 25 - 28	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.5000 - 1.6600	:: 1.5000 - 1.6375	:: 1.4900 - 1.6250	:: 1.4650 - 1.6525	:: 1.4500 - 1.6375	:: 1.5590	: 1.3760
-- Mostly	:: 1.5100 - 1.6200	:: 1.5100 - 1.6100	:: 1.5000 - 1.6100	:: 1.5000 - 1.6000	:: 1.4800 - 1.5800	:: 1.5505	: 1.3805
-- High Heat	:: 1.6000 - 1.7100	:: 1.6300 - 1.6875	:: 1.6200 - 1.6750	:: 1.6100 - 1.6825	:: 1.6000 - 1.6775	:: 1.6488	: 1.4869
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.5000 - 1.6100	:: 1.4600 - 1.5900	:: 1.4600 - 1.5775	:: 1.4600 - 1.6125	:: 1.4600 - 1.6075	:: 1.5291	: 1.3376
-- Mostly	:: 1.5100 - 1.5650	:: 1.4900 - 1.5575	:: 1.5000 - 1.5425	:: 1.4800 - 1.5500	:: 1.4700 - 1.5350	:: 1.5175	: 1.3380
-- High Heat	:: 1.5900 - 1.6875	:: 1.5800 - 1.6825	:: 1.5800 - 1.6825	:: 1.5800 - 1.6825	:: 1.5700 - 1.6800	:: 1.6303	: 1.4463
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.5500 - 0.6900	:: 0.5500 - 0.7000	:: 0.5500 - 0.7000	:: 0.5300 - 0.6800	:: 0.5100 - 0.6750	:: 0.6137	: 0.6672
-- Mostly	:: 0.5950 - 0.6450	:: 0.5900 - 0.6450	:: 0.5700 - 0.6300	:: 0.5500 - 0.6300	:: 0.5500 - 0.6100	:: 0.5993	: 0.6961
-- West (f.o.b.)	:: 0.5200 - 0.6650	:: 0.5150 - 0.6700	:: 0.5200 - 0.6675	:: 0.5100 - 0.6650	:: 0.5100 - 0.6525	:: 0.5894	: 0.5836
-- Mostly	:: 0.5400 - 0.6325	:: 0.5300 - 0.6300	:: 0.5300 - 0.6275	:: 0.5300 - 0.6100	:: 0.5300 - 0.6000	:: 0.5747	: 0.6402
-- Northeast (f.o.b.)	:: 0.5400 - 0.6950	:: 0.5500 - 0.7025	:: 0.5400 - 0.6975	:: 0.5600 - 0.6750	:: 0.5400 - 0.6750	:: 0.6180	: 0.7221
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.1500 - 1.3200	:: 1.1500 - 1.3200	:: 1.1500 - 1.3200	:: 1.1200 - 1.2900	:: 1.1500 - 1.2900	:: 1.2255	: 1.5784
-- Mostly	:: 1.2450 - 1.2700	:: 1.2375 - 1.2700	:: 1.2300 - 1.2700	:: 1.2300 - 1.2500	:: 1.2300 - 1.2500	:: 1.2472	: 1.5271
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4400 - 0.6275	:: 0.4400 - 0.6275	:: 0.4400 - 0.6200	:: 0.4400 - 0.6100	:: 0.4400 - 0.6000	:: 0.5280	: 0.5971
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.4000 - 1.5200	:: 1.3800 - 1.5000	:: 1.3800 - 1.4800	:: 1.3500 - 1.4700	:: 1.3500 - 1.4500	:: 1.4237	: 1.3071
-- West (f.o.b.)	:: 1.4100 - 1.4800	:: 1.4000 - 1.4750	:: 1.4000 - 1.4750	:: 1.3700 - 1.4700	:: 1.3500 - 1.4500	:: 1.4263	: 1.2820
-- Mostly	:: 1.4300 - 1.4775	:: 1.4000 - 1.4725	:: 1.4000 - 1.4600	:: 1.3900 - 1.4500	:: 1.3800 - 1.4400	:: 1.4266	: 1.2884
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.6500 - 1.8000	:: 1.6500 - 1.8000	:: 1.6500 - 1.7975	:: 1.6500 - 1.7850	:: 1.6500 - 1.7850	:: 1.7215	: 1.6933
LACTOSE							
-- Central And West (f.o.b.)	:: 0.4700 - 0.9200	:: 0.4600 - 0.9000	:: 0.4600 - 0.9000	:: 0.4400 - 0.8900	:: 0.4400 - 0.8900	:: 0.6745	: 0.8894
-- Mostly	:: 0.6500 - 0.8000	:: 0.6500 - 0.8000	:: 0.6500 - 0.8000	:: 0.6300 - 0.7900	:: 0.6300 - 0.7900	:: 0.7187	: 0.8600
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.9000 - 4.5000	:: 3.9000 - 4.6000	:: 3.9000 - 4.6000	:: 3.9000 - 4.6000	:: 3.9000 - 4.6000	:: 4.2474	: 4.6600
-- Nonrestricted - Acid	:: 4.5000 - 4.7500	:: 4.5000 - 4.8500	:: 4.5000 - 4.8500	:: 4.5000 - 4.8500	:: 4.5000 - 4.8500	:: 4.6724	: 4.9600

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.

CME GROUP AVERAGES FOR FEBRUARY 2013

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2013 *	2012 *
	FEB 1	FEB 4 - 8	FEB 11 - 15	FEB 18 - 22	FEB 25 - 28	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.5550	1.5550	1/	1.5700		
--Tuesday		1.5550	1.5550	1.6050	1.5500		
--Wednesday		1.5550	1.5875	1.6050	1.5500		
--Thursday		1.5550	1.6025	1.6000	1.5500		
--Friday	1.5550	1.5550	1.6050	1.5900		1.5713	1.4273
--Weekly Average**	1.5350	1.5550	1.5810	1.6000			
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.5325	1.5600	1/	1.6000		
--Tuesday		1.5425	1.5800	1.6300	1.5800		
--Wednesday		1.5500	1.6300	1.6300	1.5800		
--Thursday		1.5550	1.6400	1.6300	1.5700		
--Friday	1.5425	1.5600	1.6300	1.6300		1.5880	1.4823
--Weekly Average**	1.5415	1.5480	1.6080	1.6300			
-- 40# BLOCKS							
--Monday		1.6450	1.6500	1/	1.6075		
--Tuesday		1.6450	1.6600	1.6650	1.6025		
--Wednesday		1.6475	1.6750	1.6450	1.6050		
--Thursday		1.6475	1.6750	1.6350	1.5950		
--Friday	1.6450	1.6500	1.6750	1.6275		1.6420	1.4793
--Weekly Average**	1.6450	1.6470	1.6670	1.6431			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		1.5600	1.5600	1/	1.5600		
--Tuesday		1.5600	1.5600	1.5600	1.5600		
--Wednesday		1.5600	1.5600	1.5600	1.5600		
--Thursday		1.5600	1.5600	1.5600	1.5600		
--Friday	1.5600	1.5600	1.5600	1.5600		1.5600	1.3011
--Weekly Average**	1.5600	1.5600	1.5600	1.5600			
-- GRADE A							
--Monday		1.5200	1.5200	1/	1.5050		
--Tuesday		1.5200	1.5125	1.5050	1.4975		
--Wednesday		1.5200	1.5125	1.5050	1.4975		
--Thursday		1.5200	1.5050	1.5050	1.4975		
--Friday	1.5200	1.5200	1.5050	1.5050		1.5101	1.3209
--Weekly Average**	1.5260	1.5200	1.5110	1.5050			

\* 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 Group closed

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2013 1/ - (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	2013	2012
	MAR 01	MAR 04 - 08	MAR 11 - 15	MAR 18 - 22	MAR 25 - 29	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	1.8225	2.5275	1.7700	2.4750	1.7525	2.4575	1.7800	2.4850	1.8200	2.5250	2.1351	2.0809
-- Brick And/Or Muenster 5#	2.0300	2.5900	1.9850	2.5450	1.9600	2.5200	1.9900	2.5500	2.0375	2.5975	2.2749	2.2046
-- Cheddar 40# Block	2.0300	2.9025	1.9850	2.8575	1.9600	2.8325	1.9900	2.8625	2.0375	2.9100	2.4311	2.4171
-- Monterey Jack 10#	2.0000	2.9025	1.9550	2.8575	1.9300	2.8325	1.9600	2.8625	2.0075	2.9100	2.4161	2.4021
-- Blue 5#	2.2950	3.2800	2.2475	3.2350	2.2225	3.2100	2.2525	3.2400	2.3000	3.2875	2.7512	2.6821
-- Mozzarella 5 - 6#	1.8750	3.0025	1.8275	2.9575	1.8025	2.9325	1.8325	2.9625	1.8800	3.0100	2.4024	2.3896
-- Grade A Swiss Cuts 6 - 9#	3.1100	3.2275	3.0500	3.1675	3.0500	3.1675	3.0500	3.1675	3.0500	3.1675	3.1116	3.0383

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	2.0425	2.3275	1.9975	2.2825	1.9725	2.2575	2.0025	2.2875	2.0500	2.3350	2.1499	2.0615
-- Process 5# Sliced	1.8500	2.3300	1.7975	2.2775	1.7800	2.2600	1.8075	2.2875	1.8475	2.3275	2.0501	1.7993
-- Muenster	2.0625	2.4225	2.0175	2.3775	1.9925	2.3525	2.0225	2.3825	2.0700	2.4300	2.2074	2.1190
-- Grade A Swiss Cuts 10 - 14#	3.5900	3.9125	3.5300	3.8525	3.5300	3.8525	3.5300	3.8525	3.5300	3.8525	3.6941	3.5865

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	1.7575	2.0150	1.7050	1.9625	1.6875	1.9450	1.7150	1.9725	1.7550	2.0125	1.8464	1.7731
-- Cheddar 40# Block	1.7625	2.1150	1.7175	2.0700	1.6925	2.0450	1.7225	2.0750	1.7700	2.1225	1.9036	1.8177
-- Cheddar 10# Cuts	1.9425	2.1625	1.8975	2.1175	1.8725	2.0925	1.9025	2.1225	1.9500	2.1700	2.0174	1.9315
-- Monterey Jack 10#	1.9525	2.1125	1.9075	2.0675	1.8825	2.0425	1.9125	2.0725	1.9600	2.1200	1.9974	1.9115
-- Grade A Swiss Cuts 6 - 9#	3.1675	3.5975	3.1075	3.5375	3.1075	3.5375	3.1075	3.5375	3.1075	3.5375	3.3254	3.2177

FLUID PRODUCTS

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

-- Northeast - f.o.b	1.6800	1.8400	1.6837	1.8084	1.8486	1.9612	1.9153	2.0954	1.8939	2.0630	1.9016	1.8392
-- Upper Midwest - f.o.b	1.7600	1.9360	1.7149	1.8864	1.8326	1.9933	1.9153	2.0299	1.9108	2.0968	1.9190	1.8059

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

-- Class II	1.56	1.61	1.39	1.47	1.56	1.61	1.56	1.61	1.52	1.57	1.5386	1.4368
-- Class III	1.54	1.59	1.54	1.59	1.54	1.59	1.42	1.47	1.42	1.47	1.5079	1.3827

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, C/L/TL)

COMMODITY	:::REPORT NUMBER 9	:::REPORT NUMBER 10	:::REPORT NUMBER 11	:::REPORT NUMBER 12	:::REPORT NUMBER 13	::: 2013	::: 2012					
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly					
	::: MAR 01	::: MAR 04 - 08	::: MAR 11 - 15	::: MAR 18 - 22	::: MAR 25 - 29	::: Average	::: Average					
<b>DRY PRODUCTS</b>												
<b>NONFAT DRY MILK</b>												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 1.4500	- 1.6375	:: 1.4300	- 1.6525	:: 1.4000	- 1.6325	:: 1.4200	- 1.6175	:: 1.4500	- 1.6050	:: 1.5268	: 1.3077
-- Mostly	:: 1.4800	- 1.5800	:: 1.4700	- 1.5800	:: 1.4400	- 1.5800	:: 1.4500	- 1.5800	:: 1.4900	- 1.5800	:: 1.5217	: 1.3050
-- High Heat	:: 1.6000	- 1.6775	:: 1.6300	- 1.6950	:: 1.6250	- 1.6725	:: 1.6100	- 1.6500	:: 1.5800	- 1.6550	:: 1.6396	: 1.4216
-- West (f.o.b.)												
-- Low/Medium Heat	:: 1.4600	- 1.6075	:: 1.4200	- 1.6125	:: 1.4200	- 1.5900	:: 1.4000	- 1.5700	:: 1.4100	- 1.5600	:: 1.4995	: 1.2785
-- Mostly	:: 1.4700	- 1.5350	:: 1.4500	- 1.5350	:: 1.4500	- 1.5250	:: 1.4500	- 1.5100	:: 1.4500	- 1.5100	:: 1.4858	: 1.2768
-- High Heat	:: 1.5700	- 1.6800	:: 1.5450	- 1.6750	:: 1.5300	- 1.6700	:: 1.5275	- 1.6500	:: 1.5200	- 1.6400	:: 1.5961	: 1.3860
<b>WHEY POWDER (Nonhygroscopic)</b>												
-- Central (f.o.b.)	:: 0.5100	- 0.6750	:: 0.5100	- 0.6700	:: 0.5100	- 0.6750	:: 0.5100	- 0.6575	:: 0.4700	- 0.6575	:: 0.5830	: 0.5273
-- Mostly	:: 0.5500	- 0.6100	:: 0.5300	- 0.6100	:: 0.5200	- 0.5900	:: 0.5200	- 0.5800	:: 0.5000	- 0.5700	:: 0.5538	: 0.6224
-- West (f.o.b.)	:: 0.5100	- 0.6525	:: 0.5100	- 0.6500	:: 0.5100	- 0.6550	:: 0.5100	- 0.6275	:: 0.5200	- 0.6300	:: 0.5768	: 0.4675
-- Mostly	:: 0.5300	- 0.6000	:: 0.5300	- 0.5950	:: 0.5300	- 0.5925	:: 0.5300	- 0.5900	:: 0.5300	- 0.5900	:: 0.5611	: 0.5379
-- Northeast (f.o.b.)	:: 0.5400	- 0.6750	:: 0.5200	- 0.6750	:: 0.4900	- 0.6750	:: 0.5150	- 0.6575	:: 0.5200	- 0.6600	:: 0.5899	: 0.6357
<b>WHEY PROTEIN CONCENTRATE</b>												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 1.1500	- 1.2900	:: 1.1500	- 1.2800	:: 1.1200	- 1.2600	:: 1.1100	- 1.2600	:: 1.1500	- 1.2600	:: 1.1998	: 1.4923
-- Mostly	:: 1.2300	- 1.2500	:: 1.1800	- 1.2500	:: 1.1800	- 1.2400	:: 1.1800	- 1.2400	:: 1.2000	- 1.2400	:: 1.2150	: 1.5091
<b>ANIMAL FEED - WHEY</b>												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.4400	- 0.6000	:: 0.4400	- 0.5800	:: 0.4200	- 0.5700	:: 0.4150	- 0.5200	:: 0.4125	- 0.5200	:: 0.4864	: 0.5323
<b>BUTTERMILK (Min. 30% protein)</b>												
-- Central And East (f.o.b.)	:: 1.3500	- 1.4500	:: 1.3500	- 1.4500	:: 1.2900	- 1.4300	:: 1.3000	- 1.4400	:: 1.3300	- 1.4600	:: 1.3821	: 1.2757
-- West (f.o.b.)	:: 1.3500	- 1.4500	:: 1.3000	- 1.4375	:: 1.3200	- 1.4200	:: 1.3000	- 1.4100	:: 1.3000	- 1.4100	:: 1.3640	: 1.2306
-- Mostly	:: 1.3800	- 1.4400	:: 1.3500	- 1.4300	:: 1.3500	- 1.4100	:: 1.3500	- 1.4000	:: 1.3500	- 1.4000	:: 1.3814	: 1.2410
<b>WHOLE MILK POWDER</b>												
-- National (f.o.b.)	:: 1.6500	- 1.7850	:: 1.6400	- 1.7800	:: 1.6400	- 1.7900	:: 1.6700	- 1.8000	:: 1.7000	- 1.8000	:: 1.7270	: 1.6234
<b>LACTOSE</b>												
-- Central And West (f.o.b.)	:: 0.4400	- 0.8900	:: 0.4000	- 0.8600	:: 0.4500	- 0.8500	:: 0.4500	- 0.8400	:: 0.4000	- 0.8400	:: 0.6376	: 0.8811
-- Mostly	:: 0.6300	- 0.7900	:: 0.6300	- 0.7600	:: 0.6200	- 0.7500	:: 0.6100	- 0.7500	:: 0.6100	- 0.7300	:: 0.6838	: 0.8600
<b>CASEIN - Edible - National (f.o.b.)</b>												
-- Nonrestricted - Rennet	:: 3.9000	- 4.6000	:: 3.9000	- 4.6000	:: 3.9000	- 4.6000	:: 3.9000	- 4.6000	:: 3.9000	- 4.6000	:: 4.2500	: 4.6000
-- Nonrestricted - Acid	:: 4.5000	- 4.8500	:: 4.5000	- 4.8500	:: 4.5000	- 4.8500	:: 4.5000	- 4.8500	:: 4.5000	- 4.8500	:: 4.6750	: 4.9600

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.

CME GROUP AVERAGES FOR MARCH 2013

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2013 *	2012 *
	MAR 1	MAR 4 - 8	MAR 11 - 15	MAR 18 - 22	MAR 25 - 29	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.5900	:: 1.6300	:: 1.6600	:: 1.6600	::	:
--Tuesday	::	:: 1.6000	:: 1.6300	:: 1.7000	:: 1.6600	::	:
--Wednesday	::	:: 1.6025	:: 1.6300	:: 1.7000	:: 1.6400	::	:
--Thursday	::	:: 1.6150	:: 1.6400	:: 1.7000	:: 1.6300	::	:
--Friday	:: 1.5750	:: 1.6300	:: 1.6550	:: 1.6950	:: 1/	:: 1.6421	: 1.4895
--Weekly Average**	:: 1.5590	:: 1.6075	:: 1.6370	:: 1.6910	:: 1.6475	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.5350	:: 1.5825	:: 1.5875	:: 1.6225	::	:
--Tuesday	::	:: 1.5400	:: 1.5825	:: 1.6000	:: 1.6050	::	:
--Wednesday	::	:: 1.5625	:: 1.5875	:: 1.6200	:: 1.5975	::	:
--Thursday	::	:: 1.5800	:: 1.5900	:: 1.6550	:: 1.5975	::	:
--Friday	:: 1.5600	:: 1.5800	:: 1.5900	:: 1.6650	:: 1/	:: 1.5920	: 1.5152
--Weekly Average**	:: 1.5780	:: 1.5595	:: 1.5865	:: 1.6255	:: 1.6056	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.5500	:: 1.6025	:: 1.6125	:: 1.6975	::	:
--Tuesday	::	:: 1.5500	:: 1.6025	:: 1.6200	:: 1.6950	::	:
--Wednesday	::	:: 1.5700	:: 1.6000	:: 1.6400	:: 1.6925	::	:
--Thursday	::	:: 1.5900	:: 1.6000	:: 1.6800	:: 1.6925	::	:
--Friday	:: 1.5750	:: 1.6000	:: 1.6100	:: 1.7000	:: 1/	:: 1.6240	: 1.5193
--Weekly Average**	:: 1.5970	:: 1.5720	:: 1.6030	:: 1.6505	:: 1.6944	::	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
--Tuesday	::	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
--Wednesday	::	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
--Thursday	::	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
--Friday	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	:: 1/	:: 1.5600	: 1.2602
--Weekly Average**	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
-- GRADE A							
--Monday	::	:: 1.4975	:: 1.4975	:: 1.5000	:: 1.5400	::	:
--Tuesday	::	:: 1.4975	:: 1.4975	:: 1.5000	:: 1.5400	::	:
--Wednesday	::	:: 1.4975	:: 1.4975	:: 1.5200	:: 1.5500	::	:
--Thursday	::	:: 1.4975	:: 1.4975	:: 1.5400	:: 1.5600	::	:
--Friday	:: 1.4975	:: 1.4975	:: 1.5000	:: 1.5400	:: 1/	:: 1.5133	: 1.2698
--Weekly Average**	:: 1.4990	:: 1.4975	:: 1.4980	:: 1.5200	:: 1.5475	::	:

\* 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 Group closed



MONTHLY SUMMARY AND AVERAGES FOR APRIL 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, C/L/TL)

COMMODITY	:::REPORT NUMBER 14 ::	:::REPORT NUMBER 15 ::	:::REPORT NUMBER 16 ::	:::REPORT NUMBER 17 ::	:::REPORT NUMBER 18 ::	2013	:	2012
	:::-----: ::	:::-----: ::	:::-----: ::	:::-----: ::	:::-----: ::	Monthly	:	Monthly
	::: APR 01 - 05 ::	::: APR 08 - 12 ::	::: APR 15 - 19 ::	::: APR 22 - 26 ::	::: APR 29 - 30 ::	Average	:	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.8000 - 2.5050 ::	1.8375 - 2.5425 ::	1.9325 - 2.6375 ::	1.9575 - 2.6625 ::	1.9200 - 2.6250 ::	2.2378	:	2.0028
-- Brick And/Or Muenster 5#	:: 2.0825 - 2.6425 ::	2.1025 - 2.6625 ::	2.1950 - 2.7550 ::	2.2650 - 2.8250 ::	2.2525 - 2.7000 ::	2.4444	:	2.1640
-- Cheddar 40# Block	:: 2.0825 - 2.9550 ::	2.1025 - 2.9750 ::	2.1950 - 3.0675 ::	2.2650 - 3.1375 ::	2.2525 - 3.1250 ::	2.6058	:	2.3765
-- Monterey Jack 10#	:: 2.0525 - 2.9550 ::	2.0725 - 2.9750 ::	2.1650 - 3.0675 ::	2.2350 - 3.1375 ::	2.2225 - 3.1250 ::	2.5908	:	2.3615
-- Blue 5#	:: 2.3450 - 3.3325 ::	2.3650 - 3.3525 ::	2.4575 - 3.4450 ::	2.5275 - 3.5150 ::	2.5150 - 3.5025 ::	2.9258	:	2.6415
-- Mozzarella 5 - 6#	:: 1.9250 - 3.0550 ::	1.9450 - 3.0750 ::	2.0375 - 3.1675 ::	2.1075 - 3.2375 ::	2.0950 - 3.2250 ::	2.5770	:	2.3490
-- Grade A Swiss Cuts 6 - 9#	:: 3.0500 - 3.1675 ::	2.9500 - 3.0675 ::	2.9500 - 3.0675 ::	2.9500 - 3.0675 ::	2.9500 - 3.0675 ::	3.0315	:	2.8638

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0950 - 2.3800 ::	2.1150 - 2.4000 ::	2.2075 - 2.4925 ::	2.2775 - 2.5625 ::	2.2650 - 2.5500 ::	2.3245	:	2.0390
-- Process 5# Sliced	:: 1.8275 - 2.3075 ::	1.8650 - 2.3450 ::	1.9600 - 2.4400 ::	1.9850 - 2.4650 ::	1.9475 - 2.4275 ::	2.1528	:	1.7375
-- Muenster	:: 2.1150 - 2.4750 ::	2.1350 - 2.4950 ::	2.2275 - 2.5875 ::	2.2975 - 2.6575 ::	2.2850 - 2.6450 ::	2.3820	:	2.0965
-- Grade A Swiss Cuts 10 - 14#	:: 3.5300 - 3.8525 ::	3.4300 - 3.7525 ::	3.4300 - 3.7525 ::	3.4300 - 3.7525 ::	3.4300 - 3.7525 ::	3.6140	:	3.4563

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7350 - 1.9925 ::	1.7725 - 2.0300 ::	1.8675 - 2.1250 ::	1.8925 - 2.1500 ::	1.8550 - 2.1125 ::	1.9491	:	1.7113
-- Cheddar 40# Block	:: 1.8125 - 2.1650 ::	1.8350 - 2.1875 ::	1.9275 - 2.2800 ::	1.9975 - 2.3500 ::	1.9850 - 2.3375 ::	2.0777	:	1.7953
-- Cheddar 10# Cuts	:: 1.9925 - 2.2125 ::	2.0150 - 2.2350 ::	2.1075 - 2.3275 ::	2.1775 - 2.3975 ::	2.1650 - 2.3850 ::	2.1915	:	1.9090
-- Monterey Jack 10#	:: 2.0025 - 2.1625 ::	2.0250 - 2.1850 ::	2.1175 - 2.2775 ::	2.1875 - 2.3475 ::	2.1750 - 2.3350 ::	2.1715	:	1.8890
-- Grade A Swiss Cuts 6 - 9#	:: 3.1075 - 3.5375 ::	3.0075 - 3.4375 ::	3.0075 - 3.4375 ::	3.0075 - 3.4375 ::	3.0075 - 3.4375 ::	3.2452	:	3.0875

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.8452 - 2.0594 ::	1.9974 - 2.0806 ::	2.1155 - 2.2542 ::	2.1679 - 2.3456 ::	2.0580 - 2.1952 ::	2.1099	:	1.7265
-- Upper Midwest - f.o.b	:: 1.9441 - 2.0429 ::	1.9641 - 2.0806 ::	2.0808 - 2.2195 ::	2.1324 - 2.2390 ::	2.0580 - 2.1952 ::	2.0914	:	1.7272

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

-- Class II	:: 1.52 - 1.57 ::	1.52 - 1.59 ::	1.52 - 1.60 ::	1.50 - 1.58 ::	1.50 - 1.58 ::	1.5491	:	1.2750
-- Class III	:: 1.42 - 1.47 ::	1.35 - 1.42 ::	1.35 - 1.43 ::	1.35 - 1.43 ::	1.35 - 1.43 ::	1.4014	:	1.2060

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 14	::REPORT NUMBER 15	::REPORT NUMBER 16	::REPORT NUMBER 17	::REPORT NUMBER 18	:: 2013	: 2012					
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly					
	:: APR 01 - 05	:: APR 08 - 12	:: APR 15 - 19	:: APR 22 - 26	:: APR 29 - 30	:: Average	: Average					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 1.4700	- 1.7000	:: 1.5500	- 1.7500	:: 1.5725	- 1.8000	:: 1.5900	- 1.8000	:: 1.6275	- 1.7900	:: 1.6590	: 1.2267
-- Mostly	:: 1.5400	- 1.6300	:: 1.5500	- 1.6600	:: 1.5725	- 1.7100	:: 1.5900	- 1.7300	:: 1.6275	- 1.7500	:: 1.6288	: 1.2319
-- High Heat	:: 1.5800	- 1.6475	:: 1.6250	- 1.6850	:: 1.6125	- 1.7150	:: 1.6300	- 1.8700	:: 1.6675	- 1.8300	:: 1.6777	: 1.3524
-- West (f.o.b.)												
-- Low/Medium Heat	:: 1.4600	- 1.6700	:: 1.5100	- 1.7175	:: 1.5125	- 1.7600	:: 1.5300	- 1.7800	:: 1.5675	- 1.7900	:: 1.6231	: 1.2186
-- Mostly	:: 1.5000	- 1.6000	:: 1.5300	- 1.6200	:: 1.5400	- 1.6800	:: 1.5600	- 1.7000	:: 1.6100	- 1.7400	:: 1.5989	: 1.2145
-- High Heat	:: 1.5200	- 1.6400	:: 1.5600	- 1.7000	:: 1.5625	- 1.7100	:: 1.5700	- 1.8500	:: 1.6075	- 1.8300	:: 1.6463	: 1.3315
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.4800	- 0.6425	:: 0.4700	- 0.6375	:: 0.4700	- 0.6375	:: 0.5000	- 0.6225	:: 0.5025	- 0.6250	:: 0.5581	: 0.4639
-- Mostly	:: 0.5100	- 0.5600	:: 0.5200	- 0.5600	:: 0.5200	- 0.5650	:: 0.5200	- 0.5650	:: 0.5200	- 0.5650	:: 0.5402	: 0.5446
-- West (f.o.b.)	:: 0.5200	- 0.6100	:: 0.5350	- 0.6025	:: 0.5300	- 0.6200	:: 0.5250	- 0.6200	:: 0.5250	- 0.6200	:: 0.5705	: 0.4604
-- Mostly	:: 0.5300	- 0.5900	:: 0.5350	- 0.5900	:: 0.5350	- 0.5950	:: 0.5350	- 0.5950	:: 0.5350	- 0.5950	:: 0.5633	: 0.5085
-- Northeast (f.o.b.)	:: 0.5200	- 0.6200	:: 0.5200	- 0.6300	:: 0.5400	- 0.6375	:: 0.5400	- 0.6225	:: 0.5400	- 0.6275	:: 0.5792	: 0.6039
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 1.1600	- 1.2700	:: 1.1600	- 1.4000	:: 1.1700	- 1.4000	:: 1.2000	- 1.4000	:: 1.2200	- 1.4000	:: 1.2736	: 1.3785
-- Mostly	:: 1.2200	- 1.2400	:: 1.2200	- 1.2500	:: 1.2200	- 1.2550	:: 1.2200	- 1.2600	:: 1.2400	- 1.2800	:: 1.2378	: 1.4195
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.4000	- 0.5200	:: 0.4000	- 0.5200	:: 0.4050	- 0.5400	:: 0.4075	- 0.5400	:: 0.4075	- 0.5400	:: 0.4672	: 0.4650
BUTTERMILK (Min. 30% protein)												
-- Central And East (f.o.b.)	:: 1.3900	- 1.4600	:: 1.4250	- 1.5000	:: 1.4625	- 1.5025	:: 1.4825	- 1.6000	:: 1.5400	- 1.6000	:: 1.4862	: 1.1939
-- West (f.o.b.)	:: 1.3400	- 1.4800	:: 1.4050	- 1.4900	:: 1.4300	- 1.5100	:: 1.4500	- 1.5300	:: 1.4700	- 1.5300	:: 1.4585	: 1.1500
-- Mostly	:: 1.3750	- 1.4150	:: 1.4100	- 1.4300	:: 1.4400	- 1.4725	:: 1.4700	- 1.5100	:: 1.4900	- 1.5100	:: 1.4457	: 1.1586
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.7400	- 1.8000	:: 1.7500	- 1.9300	:: 1.8000	- 1.9300	:: 1.8000	- 1.9500	:: 1.8000	- 1.9500	:: 1.8409	: 1.5480
LACTOSE												
-- Central And West (f.o.b.)	:: 0.4500	- 0.7500	:: 0.4500	- 0.7500	:: 0.4500	- 0.7500	:: 0.4775	- 0.7500	:: 0.4775	- 0.7500	:: 0.6044	: 0.9227
-- Mostly	:: 0.5800	- 0.7000	:: 0.5800	- 0.7100	:: 0.5800	- 0.7100	:: 0.5800	- 0.7100	:: 0.5800	- 0.7100	:: 0.6439	: 0.9126
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 4.3000	- 4.7000	:: 4.3000	- 4.7000	:: 4.3000	- 4.7000	:: 4.3500	- 4.7000	:: 4.3500	- 4.7000	:: 4.5080	: 4.4917
-- Nonrestricted - Acid	:: 4.5500	- 4.9500	:: 4.5500	- 4.9500	:: 4.5500	- 4.9500	:: 4.6000	- 4.9500	:: 4.6000	- 4.9500	:: 4.7580	: 4.7429

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.

CME GROUP AVERAGES FOR APRIL 2013

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2013 *	2012 *
	APR 1 - 5	APR 8 - 12	APR 15 - 19	APR 22 - 26	APR 29 - 30	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.6300	1.7300	1.7600	1.7700	1.6900		
--Tuesday	1.6325	1.7325	1.7700	1.7350	1.6900		
--Wednesday	1.6500	1.7325	1.7800	1.6900			
--Thursday	1.7000	1.7350	1.7875	1.6900			
--Friday	1.7100	1.7400	1.7875	1.6900		1.7197	1.4136
--Weekly Average**	1.6645	1.7340	1.7770	1.7150			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.6075	1.7125	1.7675	1.7650	1.6650		
--Tuesday	1.6125	1.7325	1.7575	1.7575	1.6600		
--Wednesday	1.6425	1.7400	1.7600	1.7250			
--Thursday	1.6625	1.7525	1.7600	1.6900			
--Friday	1.6925	1.7550	1.7700	1.6850		1.7124	1.4524
--Weekly Average**	1.6435	1.7385	1.7630	1.7245			
-- 40# BLOCKS							
--Monday	1.6925	1.7850	1.8700	1.8800	1.8675		
--Tuesday	1.6925	1.7950	1.8700	1.8650	1.8850		
--Wednesday	1.6925	1.8050	1.8850	1.8650			
--Thursday	1.7375	1.8225	1.8850	1.8600			
--Friday	1.7625	1.8375	1.8800	1.8600		1.8225	1.5039
--Weekly Average**	1.7155	1.8090	1.8780	1.8660			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	1.5600	1.6100	1.6900	1.7000	1.7000		
--Tuesday	1.5600	1.6100	1.7000	1.7000	1.7000		
--Wednesday	1.5600	1.6300	1.7000	1.7000			
--Thursday	1.5800	1.6600	1.7000	1.7000			
--Friday	1.5900	1.6800	1.7000	1.7000		1.6559	1.1828
--Weekly Average**	1.5700	1.6380	1.6980	1.7000			
-- GRADE A							
--Monday	1.5900	1.7125	1.7800	1.7850	1.7600		
--Tuesday	1.6400	1.7225	1.7850	1.7850	1.7600		
--Wednesday	1.6500	1.7500	1.7850	1.7600			
--Thursday	1.6825	1.7700	1.7850	1.7600			
--Friday	1.6825	1.7800	1.7850	1.7600		1.7395	1.2058
--Weekly Average**	1.6490	1.7470	1.7840	1.7700			

\* 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.

MONTHLY SUMMARY AND AVERAGES FOR MAY 2013 1/ - (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	:: 2013	: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: MAY 01 - 03	:: MAY 06 - 10	:: MAY 13 - 17	:: MAY 20 - 24	:: MAY 27 - 31	:: Average	: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.9200 - 2.6250	:: 1.8800 - 2.5850	:: 1.9250 - 2.6300	:: 1.9325 - 2.6375	:: 1.9275 - 2.6325	:: 2.2688	: 2.0013
-- Brick And/Or Muenster 5#	:: 2.2525 - 2.7000	:: 2.2800 - 2.7275	:: 2.2550 - 2.7025	:: 2.1600 - 2.6075	:: 2.1450 - 2.5925	:: 2.4425	: 2.1831
-- Cheddar 40# Block	:: 2.2525 - 3.1250	:: 2.2800 - 3.1525	:: 2.2550 - 3.1275	:: 2.1600 - 3.0325	:: 2.1450 - 3.0175	:: 2.6550	: 2.3956
-- Monterey Jack 10#	:: 2.2225 - 3.1250	:: 2.2500 - 3.1525	:: 2.2250 - 3.1275	:: 2.1300 - 3.0325	:: 2.1150 - 3.0175	:: 2.6400	: 2.3806
-- Blue 5#	:: 2.5150 - 3.5025	:: 2.5425 - 3.5300	:: 2.5175 - 3.5050	:: 2.4225 - 3.4100	:: 2.4075 - 3.3950	:: 2.9750	: 2.6606
-- Mozzarella 5 - 6#	:: 2.0950 - 3.2250	:: 2.1225 - 3.2525	:: 2.0975 - 3.2275	:: 2.0025 - 3.1325	:: 1.9875 - 3.1175	:: 2.6263	: 2.3681
-- Grade A Swiss Cuts 6 - 9#	:: 2.9500 - 3.0675	:: 2.9125 - 3.0300	:: 2.9125 - 3.0300	:: 2.9125 - 3.0300	:: 2.9125 - 3.0300	:: 2.9764	: 2.8310

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.2650 - 2.5500	:: 2.2925 - 2.5775	:: 2.2675 - 2.5525	:: 2.1725 - 2.4575	:: 2.1575 - 2.4425	:: 2.3738	: 2.0581
-- Process 5# Sliced	:: 1.9475 - 2.4275	:: 1.9075 - 2.3875	:: 1.9525 - 2.4325	:: 1.9600 - 2.4400	:: 1.9550 - 2.4350	:: 2.1838	: 1.7363
-- Muenster	:: 2.2850 - 2.6450	:: 2.3125 - 2.6725	:: 2.2875 - 2.6475	:: 2.1925 - 2.5525	:: 2.1775 - 2.5375	:: 2.4313	: 2.1156
-- Grade A Swiss Cuts 10 - 14#	:: 3.4300 - 3.7525	:: 3.3925 - 3.7150	:: 3.3925 - 3.7150	:: 3.3925 - 3.7150	:: 3.3925 - 3.7150	:: 3.5589	: 3.4235

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8550 - 2.1125	:: 1.8150 - 2.0725	:: 1.8600 - 2.1175	:: 1.8675 - 2.1250	:: 1.8625 - 2.1200	:: 1.9800	: 1.7100
-- Cheddar 40# Block	:: 1.9850 - 2.3375	:: 2.0125 - 2.3650	:: 1.9875 - 2.3400	:: 1.8925 - 2.2450	:: 1.8775 - 2.2300	:: 2.1275	: 1.8164
-- Cheddar 10# Cuts	:: 2.1650 - 2.3850	:: 2.1925 - 2.4125	:: 2.1675 - 2.3875	:: 2.0725 - 2.2925	:: 2.0575 - 2.2775	:: 2.2413	: 1.9301
-- Monterey Jack 10#	:: 2.1750 - 2.3350	:: 2.2025 - 2.3625	:: 2.1775 - 2.3375	:: 2.0825 - 2.2425	:: 2.0675 - 2.2275	:: 2.2213	: 1.9101
-- Grade A Swiss Cuts 6 - 9#	:: 3.0075 - 3.4375	:: 2.9700 - 3.4000	:: 2.9700 - 3.4000	:: 2.9700 - 3.4000	:: 2.9700 - 3.4000	:: 3.1901	: 3.0548

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.0580 - 2.1952	:: 1.9332 - 2.1517	:: 1.9048 - 2.0676	:: 1.8898 - 2.0499	:: 1.8852 - 2.0580	:: 2.0118	: 1.6454
-- Upper Midwest - f.o.b	:: 2.0580 - 2.1952	:: 2.0340 - 2.1181	:: 1.9699 - 2.0513	:: 1.9218 - 2.0339	:: 1.8852 - 1.9952	:: 2.0211	: 1.6308

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

-- Class II	:: 1.50 - 1.58	:: 1.50 - 1.58	:: 1.40 - 1.55	:: 1.40 - 1.55	:: 1.63 - 1.71	:: 1.5341	: 1.2189
-- Class III	:: 1.35 - 1.43	:: 1.30 - 1.45	:: 1.39 - 1.50	:: 1.39 - 1.50	:: 1.40 - 1.50	:: 1.4225	: 1.1741

MONTHLY SUMMARY AND AVERAGES FOR MAY 2013 1/ - (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	2013	2012
	:-----:-----:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	MAY 01 - 03	MAY 06 - 10	MAY 13 - 17	MAY 20 - 24	MAY 27 - 31	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.6275 - 1.7900	:: 1.6800 - 1.7500	:: 1.6800 - 1.7400	:: 1.6600 - 1.7300	:: 1.6400 - 1.7225	:: 1.7023	: 1.1748
-- Mostly	:: 1.6275 - 1.7500	:: 1.7000 - 1.7400	:: 1.6900 - 1.7300	:: 1.6800 - 1.7300	:: 1.6800 - 1.7225	:: 1.7066	: 1.1702
-- High Heat	:: 1.6675 - 1.8300	:: 1.7200 - 1.7800	:: 1.7250 - 1.8000	:: 1.7250 - 1.8000	:: 1.7250 - 1.7800	:: 1.7560	: 1.2655
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.5675 - 1.7900	:: 1.6000 - 1.7800	:: 1.6000 - 1.7400	:: 1.6200 - 1.7300	:: 1.6200 - 1.7200	:: 1.6769	: 1.1230
-- Mostly	:: 1.6100 - 1.7400	:: 1.6500 - 1.7500	:: 1.6500 - 1.7200	:: 1.6700 - 1.7200	:: 1.6700 - 1.7150	:: 1.6907	: 1.1074
-- High Heat	:: 1.6075 - 1.8300	:: 1.6600 - 1.8500	:: 1.6600 - 1.8050	:: 1.6800 - 1.7900	:: 1.6800 - 1.7850	:: 1.7363	: 1.2398
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.5025 - 0.6250	:: 0.4700 - 0.6200	:: 0.4800 - 0.6300	:: 0.4700 - 0.6275	:: 0.4700 - 0.6275	:: 0.5514	: 0.4602
-- Mostly	:: 0.5200 - 0.5650	:: 0.5150 - 0.5650	:: 0.5175 - 0.5650	:: 0.5150 - 0.5650	:: 0.5100 - 0.5650	:: 0.5402	: 0.4956
-- West (f.o.b.)	:: 0.5250 - 0.6200	:: 0.5600 - 0.6250	:: 0.5500 - 0.6300	:: 0.5600 - 0.6300	:: 0.5500 - 0.6200	:: 0.5884	: 0.4498
-- Mostly	:: 0.5350 - 0.5950	:: 0.5600 - 0.6050	:: 0.5600 - 0.6050	:: 0.5600 - 0.6025	:: 0.5600 - 0.6025	:: 0.5796	: 0.4931
-- Northeast (f.o.b.)	:: 0.5400 - 0.6275	:: 0.5450 - 0.6150	:: 0.5450 - 0.6100	:: 0.5400 - 0.6100	:: 0.5400 - 0.6100	:: 0.5779	: 0.5644
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.2200 - 1.4000	:: 1.2400 - 1.4100	:: 1.2500 - 1.4800	:: 1.2500 - 1.4800	:: 1.2500 - 1.4800	:: 1.3484	: 1.2137
-- Mostly	:: 1.2400 - 1.2800	:: 1.2400 - 1.3000	:: 1.2600 - 1.3100	:: 1.2600 - 1.3100	:: 1.2600 - 1.3150	:: 1.2786	: 1.3010
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4075 - 0.5400	:: 0.4075 - 0.5400	:: 0.4075 - 0.5400	:: 0.4075 - 0.5400	:: 0.4075 - 0.5400	:: 0.4738	: 0.4269
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 1.5400 - 1.6000	:: 1.4500 - 1.6200	:: 1.5350 - 1.6100	:: 1.5150 - 1.6100	:: 1.5100 - 1.6025	:: 1.5584	: 1.0328
-- West (f.o.b.)	:: 1.4700 - 1.5300	:: 1.4000 - 1.5800	:: 1.4700 - 1.5800	:: 1.5000 - 1.5500	:: 1.5000 - 1.5650	:: 1.5150	: 1.0633
-- Mostly	:: 1.4900 - 1.5100	:: 1.5000 - 1.5200	:: 1.5000 - 1.5300	:: 1.5200 - 1.5350	:: 1.5250 - 1.5475	:: 1.5185	: 1.0624
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.8000 - 1.9500	:: 1.7800 - 2.0000	:: 1.7800 - 2.0000	:: 1.7900 - 2.0000	:: 1.7900 - 2.0000	:: 1.8900	: 1.4602
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.4775 - 0.7500	:: 0.4500 - 0.7500	:: 0.4500 - 0.7500	:: 0.4800 - 0.7500	:: 0.4800 - 0.7500	:: 0.6080	: 0.9264
-- Mostly	:: 0.5800 - 0.7100	:: 0.5800 - 0.7100	:: 0.5800 - 0.7100	:: 0.5800 - 0.7100	:: 0.5800 - 0.7100	:: 0.6450	: 0.9100
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 4.3500 - 4.7000	:: 4.3500 - 4.7000	:: 4.3500 - 4.7000	:: 4.3500 - 4.9000	:: 4.3500 - 4.9000	:: 4.5659	: 4.3250
-- Nonrestricted - Acid	:: 4.6000 - 4.9500	:: 4.6000 - 4.9500	:: 4.6000 - 5.0500	:: 4.6000 - 5.4000	:: 4.6000 - 5.4000	:: 4.8784	: 4.6000

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.

CME GROUP AVERAGES FOR MAY 2013

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2013 *	2012 *
	MAY 1 - 3	MAY 6 - 10	MAY 13 - 17	MAY 20 - 24	MAY 27 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.6450	1.6100	1.5950	1/		
--Tuesday		1.6375	1.5875	1.5950	1.5450		
--Wednesday	1.6900	1.6300	1.5950	1.5650	1.5400		
--Thursday	1.6850	1.6175	1.6000	1.5500	1.5400		
--Friday	1.6500	1.6100	1.6150	1.5500	1.5400	1.5997	1.3531
--Weekly Average**	1.6810	1.6280	1.6015	1.5710	1.5413		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.7350	1.7225	1.7550	1/		
--Tuesday		1.7350	1.7250	1.7300	1.7225		
--Wednesday	1.6700	1.7350	1.7300	1.7300	1.7075		
--Thursday	1.7000	1.7225	1.7525	1.7300	1.7075		
--Friday	1.7300	1.7225	1.7600	1.7225	1.7075	1.7251	1.4701
--Weekly Average**	1.6850	1.7300	1.7380	1.7335	1.7113		
-- 40# BLOCKS							
--Monday		1.9150	1.8025	1.7700	1/		
--Tuesday		1.8650	1.7800	1.7600	1.7550		
--Wednesday	1.9000	1.8650	1.7550	1.7600	1.7400		
--Thursday	1.9050	1.8575	1.7650	1.7575	1.7400		
--Friday	1.9100	1.8450	1.7700	1.7525	1.7450	1.8052	1.5234
--Weekly Average**	1.8935	1.8695	1.7745	1.7600	1.7450		
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		1.7000	1.7000	1.7000	1/		
--Tuesday		1.7000	1.7000	1.7000	1.7000		
--Wednesday	1.7000	1.7000	1.7000	1.7000	1.7000		
--Thursday	1.7000	1.7000	1.7000	1.7000	1.7000		
--Friday	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.0900
--Weekly Average**	1.7000	1.7000	1.7000	1.7000	1.7000		
-- GRADE A							
--Monday		1.7475	1.7000	1.6800	1/		
--Tuesday		1.7300	1.7000	1.6800	1.6800		
--Wednesday	1.7600	1.7000	1.6800	1.6800	1.6800		
--Thursday	1.7600	1.7000	1.6800	1.6800	1.6800		
--Friday	1.7475	1.7000	1.6800	1.6800	1.6800	1.7002	1.1373
--Weekly Average**	1.7575	1.7155	1.6880	1.6800	1.6800		

\* 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 Group closed.

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 23	::REPORT NUMBER 24	::REPORT NUMBER 25	::REPORT NUMBER 26	::	:: 2013	:: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: JUN 03 - 07	:: JUN 10 - 14	:: JUN 17 - 21	:: JUN 24 - 28	::	:: Average	:: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.9050 - 2.6100	:: 1.9200 - 2.6250	:: 1.9650 - 2.6700	:: 1.9425 - 2.6475	::	:: 2.2856	:: 2.0921
-- Brick And/Or Muenster 5#	:: 2.1300 - 2.5775	:: 2.1150 - 2.5625	:: 2.1200 - 2.5675	:: 2.1075 - 2.5550	::	:: 2.3419	:: 2.2831
-- Cheddar 40# Block	:: 2.1300 - 3.0025	:: 2.1150 - 2.9875	:: 2.1200 - 2.9925	:: 2.1075 - 2.9800	::	:: 2.5544	:: 2.4956
-- Monterey Jack 10#	:: 2.1000 - 3.0025	:: 2.0850 - 2.9875	:: 2.0900 - 2.9925	:: 2.0775 - 2.9800	::	:: 2.5394	:: 2.4806
-- Blue 5#	:: 2.3925 - 3.3800	:: 2.3775 - 3.3650	:: 2.3825 - 3.3700	:: 2.3700 - 3.3575	::	:: 2.8744	:: 2.7606
-- Mozzarella 5 - 6#	:: 1.9725 - 3.1025	:: 1.9575 - 3.0875	:: 1.9625 - 3.0925	:: 1.9500 - 3.0800	::	:: 2.5256	:: 2.4681
-- Grade A Swiss Cuts 6 - 9#	:: 2.9125 - 3.0300	:: 2.9875 - 3.1050	:: 2.9875 - 3.1050	:: 2.9875 - 3.1050	::	:: 3.0275	:: 2.8238

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1425 - 2.4275	:: 2.1300 - 2.4150	:: 2.1350 - 2.4200	:: 2.1225 - 2.4075	::	:: 2.2750	:: 2.1581
-- Process 5# Sliced	:: 1.9325 - 2.4125	:: 1.9450 - 2.4250	:: 1.9900 - 2.4700	:: 1.9650 - 2.4450	::	:: 2.1981	:: 1.8271
-- Muenster	:: 2.1625 - 2.5225	:: 2.1500 - 2.5100	:: 2.1550 - 2.5150	:: 2.1425 - 2.5025	::	:: 2.3325	:: 2.2156
-- Grade A Swiss Cuts 10 - 14#	:: 3.3925 - 3.7150	:: 3.4675 - 3.7900	:: 3.4675 - 3.7900	:: 3.4675 - 3.7900	::	:: 3.6100	:: 3.4163

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8400 - 2.0975	:: 1.8525 - 2.1100	:: 1.8975 - 2.1550	:: 1.8725 - 2.1300	::	:: 1.9944	:: 1.8009
-- Cheddar 40# Block	:: 1.8625 - 2.2150	:: 1.8500 - 2.2025	:: 1.8550 - 2.2075	:: 1.8425 - 2.1950	::	:: 2.0288	:: 1.9168
-- Cheddar 10# Cuts	:: 2.0425 - 2.2625	:: 2.0300 - 2.2500	:: 2.0350 - 2.2550	:: 2.0225 - 2.2425	::	:: 2.1425	:: 2.0306
-- Monterey Jack 10#	:: 2.0525 - 2.2125	:: 2.0400 - 2.2000	:: 2.0450 - 2.2050	:: 2.0325 - 2.1925	::	:: 2.1225	:: 2.0106
-- Grade A Swiss Cuts 6 - 9#	:: 2.9700 - 3.4000	:: 3.0450 - 3.4750	:: 3.0450 - 3.4750	:: 3.0450 - 3.4750	::	:: 3.2413	:: 3.0475

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.9420 - 2.0499	:: 2.0033 - 2.1266	:: 2.0482 - 2.2176	:: 2.0466 - 2.1527	::	:: 2.0734	:: 2.0078
-- Upper Midwest - f.o.b	:: 1.8803 - 2.0191	:: 1.9417 - 2.0341	:: 1.9866 - 2.0790	:: 1.9106 - 2.0466	::	:: 1.9873	:: 1.9402

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

-- Class II	:: 1.53 - 1.68	:: 1.50 - 1.63	:: 1.53 - 1.63	:: 1.58 - 1.68	::	:: 1.5950	:: 1.1955
-- Class III	:: 1.39 - 1.49	:: 1.51 - 1.59	:: 1.46 - 1.56	:: 1.41 - 1.56	::	:: 1.4963	:: 1.3171





CME GROUP AVERAGES FOR JUNE 2013

COMMODITY	:REPORT NUMBER 23::REPORT NUMBER 24::REPORT NUMBER 25::REPORT NUMBER 26::				:: 2013 * : 2012 *	
	:-----:-----:-----:-----:-----:-----:				: Monthly : Monthly	
	: JUN 3 - 7	: JUN 10 - 14	: JUN 17 - 21	: JUN 24 - 28	: Average	: Average
<b>BUTTER*</b>						
-- GRADE AA						
--Monday	:: 1.5400	:: 1.5450	:: 1.5350	:: 1.4750	::	:
--Tuesday	:: 1.5400	:: 1.5400	:: 1.5300	:: 1.4675	::	:
--Wednesday	:: 1.5400	:: 1.5400	:: 1.5075	:: 1.4275	::	:
--Thursday	:: 1.5400	:: 1.5400	:: 1.5075	:: 1.4275	::	:
--Friday	:: 1.5450	:: 1.5350	:: 1.5000	:: 1.4275	:: 1.5105	: 1.4774
--Weekly Average**	:: 1.5410	:: 1.5400	:: 1.5160	:: 1.4450	::	:
<b>CHEESE*</b>						
-- BARRELS						
--Monday	:: 1.7075	:: 1.7600	:: 1.7725	:: 1.6775	::	:
--Tuesday	:: 1.6850	:: 1.7725	:: 1.7600	:: 1.6575	::	:
--Wednesday	:: 1.7300	:: 1.7725	:: 1.7500	:: 1.6400	::	:
--Thursday	:: 1.7425	:: 1.7725	:: 1.7225	:: 1.5975	::	:
--Friday	:: 1.7600	:: 1.7725	:: 1.7175	:: 1.5975	:: 1.7184	: 1.5871
--Weekly Average**	:: 1.7250	:: 1.7700	:: 1.7445	:: 1.6340	::	:
-- 40# BLOCKS						
--Monday	:: 1.7275	:: 1.7525	:: 1.7150	:: 1.6875	::	:
--Tuesday	:: 1.7075	:: 1.7500	:: 1.7250	:: 1.6875	::	:
--Wednesday	:: 1.7350	:: 1.7325	:: 1.7250	:: 1.6775	::	:
--Thursday	:: 1.7400	:: 1.7225	:: 1.7250	:: 1.6375	::	:
--Friday	:: 1.7475	:: 1.7225	:: 1.7250	:: 1.6375	:: 1.7140	: 1.6313
--Weekly Average**	:: 1.7315	:: 1.7360	:: 1.7230	:: 1.6655	::	:
<b>NONFAT DRY MILK*</b>						
-- EXTRA GRADE						
--Monday	:: 1.7000	:: 1.7000	:: 1.7000	:: 1.7000	::	:
--Tuesday	:: 1.7000	:: 1.7000	:: 1.7000	:: 1.7000	::	:
--Wednesday	:: 1.7000	:: 1.7000	:: 1.7000	:: 1.7000	::	:
--Thursday	:: 1.7000	:: 1.7000	:: 1.7000	:: 1.7000	::	:
--Friday	:: 1.7000	:: 1.7000	:: 1.7000	:: 1.7000	:: 1.7000	: 1.1510
--Weekly Average**	:: 1.7000	:: 1.7000	:: 1.7000	:: 1.7000	::	:
-- GRADE A						
--Monday	:: 1.6800	:: 1.6925	:: 1.7025	:: 1.7300	::	:
--Tuesday	:: 1.6850	:: 1.6925	:: 1.7025	:: 1.7300	::	:
--Wednesday	:: 1.6900	:: 1.6950	:: 1.7025	:: 1.7300	::	:
--Thursday	:: 1.6900	:: 1.7000	:: 1.7250	:: 1.7300	::	:
--Friday	:: 1.6925	:: 1.7025	:: 1.7300	:: 1.7300	:: 1.7066	: 1.2143
--Weekly Average**	:: 1.6875	:: 1.6965	:: 1.7125	:: 1.7300	::	:

\* 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.

MONTHLY SUMMARY AND AVERAGES FOR JULY 2013 1/ - (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	::: 2013	::: 2012
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JUL 01 - 05	::: JUL 08 - 12	::: JUL 15 - 19	::: JUL 22 - 26	::: JUL 29 - 31	::: Average	::: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.8325 - 2.5375	:: 1.8450 - 2.5500	:: 1.8600 - 2.5650	:: 1.8800 - 2.5850	:: 1.9275 - 2.6325	:: 2.2178	:: 2.2211
-- Brick And/Or Muenster 5#	:: 2.0500 - 2.4975	:: 2.0425 - 2.4900	:: 2.0575 - 2.5050	:: 2.0825 - 2.5300	:: 2.1400 - 2.5875	:: 2.2934	:: 2.3388
-- Cheddar 40# Block	:: 2.0500 - 2.9225	:: 2.0425 - 2.9150	:: 2.0575 - 2.9300	:: 2.0825 - 2.9550	:: 2.1400 - 3.0125	:: 2.5059	:: 2.5513
-- Monterey Jack 10#	:: 2.0200 - 2.9275	:: 2.0125 - 2.9200	:: 2.0275 - 2.9350	:: 2.0525 - 2.9600	:: 2.1100 - 3.0175	:: 2.4934	:: 2.5363
-- Blue 5#	:: 2.3125 - 3.3000	:: 2.3050 - 3.2925	:: 2.3200 - 3.3075	:: 2.3450 - 3.3325	:: 2.4025 - 3.3900	:: 2.8259	:: 2.8163
-- Mozzarella 5 - 6#	:: 1.8925 - 3.0275	:: 1.8850 - 3.0200	:: 1.9000 - 3.0350	:: 1.9250 - 3.0600	:: 1.9825 - 3.1175	:: 2.4797	:: 2.5238
-- Grade A Swiss Cuts 6 - 9#	:: 2.9875 - 3.1050	:: 3.0900 - 3.2075	:: 3.0900 - 3.2075	:: 3.0900 - 3.2075	:: 3.0900 - 3.2075	:: 3.1301	:: 2.7888

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0650 - 2.3500	:: 2.0575 - 2.3425	:: 2.0725 - 2.3575	:: 2.0975 - 2.3825	:: 2.1550 - 2.4400	:: 2.2272	:: 2.2138
-- Process 5# Sliced	:: 1.8550 - 2.3350	:: 1.8675 - 2.3475	:: 1.8825 - 2.3625	:: 1.9025 - 2.3825	:: 1.9500 - 2.4300	:: 2.1278	:: 1.9561
-- Muenster	:: 2.0850 - 2.4450	:: 2.0775 - 2.4375	:: 2.0925 - 2.4525	:: 2.1175 - 2.4775	:: 2.1750 - 2.5350	:: 2.2847	:: 2.2713
-- Grade A Swiss Cuts 10 - 14#	:: 3.4675 - 3.7900	:: 3.5700 - 3.8925	:: 3.5700 - 3.8925	:: 3.5700 - 3.8925	:: 3.5700 - 3.8925	:: 3.7126	:: 3.3717

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7625 - 2.0200	:: 1.7750 - 2.0325	:: 1.7900 - 2.0475	:: 1.8100 - 2.0675	:: 1.8575 - 2.1150	:: 1.9241	:: 1.9298
-- Cheddar 40# Block	:: 1.7850 - 2.1375	:: 1.7775 - 2.1300	:: 1.7925 - 2.1450	:: 1.8175 - 2.1700	:: 1.8750 - 2.2275	:: 1.9809	:: 1.9726
-- Cheddar 10# Cuts	:: 1.9650 - 2.1850	:: 1.9575 - 2.1775	:: 1.9725 - 2.1925	:: 1.9975 - 2.2175	:: 2.0550 - 2.2750	:: 2.0947	:: 2.0863
-- Monterey Jack 10#	:: 1.9750 - 2.1350	:: 1.9675 - 2.1275	:: 1.9825 - 2.1425	:: 2.0075 - 2.1675	:: 2.0650 - 2.2250	:: 2.0747	:: 2.0663
-- Grade A Swiss Cuts 6 - 9#	:: 3.0450 - 3.4750	:: 3.1475 - 3.5775	:: 3.1475 - 3.5775	:: 3.1475 - 3.5775	:: 3.1475 - 3.5775	:: 3.3439	:: 3.0030

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.8785 - 1.9941	:: 1.9590 - 2.1398	:: 1.9546 - 2.1049	:: 2.0493 - 2.2275	:: 2.0714 - 2.3016	:: 2.0633	:: 2.1785
-- Upper Midwest - f.o.b	:: 1.7774 - 1.9363	:: 1.9590 - 2.1097	:: 2.0297 - 2.1049	:: 1.9602 - 2.2275	:: 1.8988 - 2.2297	:: 2.0272	:: 2.1258

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

-- Class II	:: 1.55 - 1.68	:: 1.63 - 1.73	:: 1.68 - 1.73	:: 1.65 - 1.75	:: 1.71 - 1.81	:: 1.6893	:: 1.1707
-- Class III	:: 1.40 - 1.55	:: 1.46 - 1.56	:: 1.51 - 1.56	:: 1.43 - 1.50	:: 1.56 - 1.61	:: 1.5093	:: 1.3450

MONTHLY SUMMARY AND AVERAGES FOR JULY 2013 1/ - (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	:: 2013	:: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: JUL 01 - 05	:: JUL 08 - 12	:: JUL 15 - 19	:: JUL 22 - 26	:: JUL 29 - 31	:: Average	:: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.7100 - 1.7750	:: 1.7000 - 1.7900	:: 1.7200 - 1.7925	:: 1.7200 - 1.8075	:: 1.7100 - 1.8300	:: 1.7548	:: 1.2758
-- Mostly	:: 1.7100 - 1.7500	:: 1.7400 - 1.7700	:: 1.7500 - 1.7800	:: 1.7500 - 1.7950	:: 1.7500 - 1.8000	:: 1.7594	:: 1.2377
-- High Heat	:: 1.7800 - 1.8500	:: 1.8175 - 1.8500	:: 1.8200 - 1.8500	:: 1.8200 - 1.9200	:: 1.8500 - 1.8900	:: 1.8438	:: 1.3383
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.6900 - 1.8000	:: 1.6975 - 1.8000	:: 1.7050 - 1.8200	:: 1.7050 - 1.8200	:: 1.7300 - 1.8000	:: 1.7565	:: 1.2141
-- Mostly	:: 1.7100 - 1.7500	:: 1.7200 - 1.7800	:: 1.7250 - 1.7900	:: 1.7400 - 1.8000	:: 1.7700 - 1.7900	:: 1.7567	:: 1.2198
-- High Heat	:: 1.7000 - 1.8700	:: 1.7200 - 1.8500	:: 1.7200 - 1.8700	:: 1.7400 - 1.8800	:: 1.7700 - 1.8900	:: 1.7991	:: 1.2633
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.4700 - 0.6350	:: 0.4700 - 0.6250	:: 0.4700 - 0.6350	:: 0.4700 - 0.6275	:: 0.4700 - 0.6075	:: 0.5486	:: 0.4795
-- Mostly	:: 0.5200 - 0.5700	:: 0.5200 - 0.5700	:: 0.5200 - 0.5700	:: 0.5200 - 0.5650	:: 0.5200 - 0.5650	:: 0.5441	:: 0.4895
-- West (f.o.b.)	:: 0.5650 - 0.6150	:: 0.5650 - 0.6150	:: 0.5650 - 0.6150	:: 0.5650 - 0.6150	:: 0.5650 - 0.6250	:: 0.5907	:: 0.5035
-- Mostly	:: 0.5750 - 0.6100	:: 0.5750 - 0.6100	:: 0.5700 - 0.6125	:: 0.5700 - 0.6125	:: 0.5700 - 0.6100	:: 0.5916	:: 0.5020
-- Northeast (f.o.b.)	:: 0.5300 - 0.6300	:: 0.5450 - 0.6225	:: 0.5600 - 0.6325	:: 0.5650 - 0.6250	:: 0.5550 - 0.6325	:: 0.5898	:: 0.5279
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.3000 - 1.4700	:: 1.3200 - 1.4925	:: 1.3200 - 1.4925	:: 1.3100 - 1.5025	:: 1.3100 - 1.5025	:: 1.4024	:: 1.1188
-- Mostly	:: 1.3250 - 1.3600	:: 1.3325 - 1.3700	:: 1.3350 - 1.3700	:: 1.3350 - 1.3700	:: 1.3450 - 1.3800	:: 1.3518	:: 1.1401
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4075 - 0.5400	:: 0.4075 - 0.5400	:: 0.4075 - 0.5400	:: 0.4075 - 0.5400	:: 0.4075 - 0.5400	:: 0.4738	:: 0.4208
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 1.5400 - 1.6200	:: 1.5100 - 1.6400	:: 1.5100 - 1.6400	:: 1.5400 - 1.6650	:: 1.5400 - 1.6800	:: 1.5869	:: 1.1279
-- West (f.o.b.)	:: 1.5600 - 1.6200	:: 1.5800 - 1.6300	:: 1.5800 - 1.6350	:: 1.6000 - 1.6450	:: 1.6200 - 1.6700	:: 1.6123	:: 1.1231
-- Mostly	:: 1.5800 - 1.5950	:: 1.5900 - 1.6100	:: 1.6000 - 1.6200	:: 1.6100 - 1.6300	:: 1.6400 - 1.6600	:: 1.6114	:: 1.1202
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.8000 - 1.9000	:: 1.8100 - 1.9500	:: 1.8100 - 1.9500	:: 1.8500 - 1.9500	:: 1.8500 - 1.9500	:: 1.8818	:: 1.4550
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.5200 - 1.0200	:: 0.4850 - 0.6900	:: 0.5000 - 0.7000	:: 0.5000 - 0.7000	:: 0.5000 - 0.7000	:: 0.6281	:: 0.8562
-- Mostly	:: 0.5800 - 0.6750	:: 0.5800 - 0.6800	:: 0.5850 - 0.6800	:: 0.5850 - 0.6800	:: 0.5850 - 0.6800	:: 0.6310	:: 0.8383
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 4.6000 - 5.0000	:: 4.6000 - 5.0000	:: 4.6000 - 5.0000	:: 4.6000 - 5.0000	:: 4.6000 - 5.0000	:: 4.8000	:: 4.0750
-- Nonrestricted - Acid	:: 4.7000 - 5.4000	:: 4.7000 - 5.4000	:: 4.7000 - 5.4000	:: 4.7000 - 5.4000	:: 4.7000 - 5.4000	:: 5.0500	:: 4.4250

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.

CME GROUP AVERAGES FOR JULY 2013

COMMODITY	:REPORT NUMBER 27:	:REPORT NUMBER 28:	:REPORT NUMBER 29:	:REPORT NUMBER 30:	:REPORT NUMBER 31:	2013 *	2012 *
	:-----:	:-----:	:-----:	:-----:	:-----:	Monthly	Monthly
	: JUL 1 - 5	: JUL 8 - 12	: JUL 15 - 19	: JUL 22 - 26	: JUL 29 - 31	: Average	: Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	:: 1.4775	:: 1.5250	:: 1.4800	:: 1.4300	:: 1.4300	::	:
--Tuesday	:: 1.5000	:: 1.5250	:: 1.4825	:: 1.4300	:: 1.4300	::	:
--Wednesday	:: 1.5250	:: 1.5125	:: 1.4825	:: 1.4500	:: 1.4300	::	:
--Thursday	:: 1/	:: 1.4950	:: 1.4900	:: 1.4500	::	::	:
--Friday	:: 1.5250	:: 1.4600	:: 1.4900	:: 1.4325	::	:: 1.4751	: 1.5831
--Weekly Average**	:: 1.5069	:: 1.5035	:: 1.4850	:: 1.4385	::	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	:: 1.6100	:: 1.6625	:: 1.6450	:: 1.6975	:: 1.7600	::	:
--Tuesday	:: 1.6500	:: 1.6425	:: 1.6500	:: 1.7050	:: 1.7600	::	:
--Wednesday	:: 1.6550	:: 1.6850	:: 1.6800	:: 1.7200	:: 1.7600	::	:
--Thursday	:: 1/	:: 1.6700	:: 1.6900	:: 1.7600	::	::	:
--Friday	:: 1.6700	:: 1.6500	:: 1.7400	:: 1.7600	::	:: 1.6919	: 1.6826
--Weekly Average**	:: 1.6463	:: 1.6620	:: 1.6810	:: 1.7285	::	::	:
-- 40# BLOCKS							
--Monday	:: 1.6400	:: 1.6750	:: 1.6750	:: 1.7275	:: 1.7625	::	:
--Tuesday	:: 1.6625	:: 1.6625	:: 1.6750	:: 1.7275	:: 1.7700	::	:
--Wednesday	:: 1.6650	:: 1.6725	:: 1.6925	:: 1.7725	:: 1.7700	::	:
--Thursday	:: 1/	:: 1.6750	:: 1.7000	:: 1.7825	::	::	:
--Friday	:: 1.6650	:: 1.6750	:: 1.7475	:: 1.7625	::	:: 1.7072	: 1.6855
--Weekly Average**	:: 1.6581	:: 1.6720	:: 1.6980	:: 1.7545	::	::	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	:: 1.7000	:: 1.7100	:: 1.7250	:: 1.7300	:: 1.7300	::	:
--Tuesday	:: 1.7100	:: 1.7100	:: 1.7300	:: 1.7300	:: 1.7300	::	:
--Wednesday	:: 1.7100	:: 1.7100	:: 1.7300	:: 1.7300	:: 1.7300	::	:
--Thursday	:: 1/	:: 1.7250	:: 1.7300	:: 1.7300	::	::	:
--Friday	:: 1.7100	:: 1.7250	:: 1.7300	:: 1.7300	::	:: 1.7225	: 1.2302
--Weekly Average**	:: 1.7075	:: 1.7160	:: 1.7290	:: 1.7300	::	::	:
-- GRADE A							
--Monday	:: 1.7300	:: 1.7400	:: 1.7500	:: 1.7750	:: 1.7825	::	:
--Tuesday	:: 1.7400	:: 1.7400	:: 1.7525	:: 1.7750	:: 1.7825	::	:
--Wednesday	:: 1.7400	:: 1.7425	:: 1.7550	:: 1.7750	:: 1.7825	::	:
--Thursday	:: 1/	:: 1.7450	:: 1.7550	:: 1.7750	::	::	:
--Friday	:: 1.7400	:: 1.7500	:: 1.7750	:: 1.7800	::	:: 1.7583	: 1.2986
--Weekly Average**	:: 1.7375	:: 1.7435	:: 1.7575	:: 1.7760	::	::	:

\* 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 Group closed

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 31	::REPORT NUMBER 32	::REPORT NUMBER 33	::REPORT NUMBER 34	::REPORT NUMBER 35	:: 2013	: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: AUG 01 - 02	:: AUG 05 - 09	:: AUG 12 - 16	:: AUG 19 - 23	:: AUG 26 - 30	:: Average	: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.9275 - 2.6325	:: 1.9625 - 2.6675	:: 1.9875 - 2.6925	:: 1.9650 - 2.6700	:: 1.8725 - 2.5775	:: 2.2976	: 2.3062
-- Brick And/Or Muenster 5#	:: 2.1400 - 2.5875	:: 2.1550 - 2.6025	:: 2.1725 - 2.6200	:: 2.1550 - 2.6025	:: 2.0725 - 2.5200	:: 2.3626	: 2.4671
-- Cheddar 40# Block	:: 2.1400 - 3.0125	:: 2.1550 - 3.0275	:: 2.1725 - 3.0450	:: 2.1550 - 3.0275	:: 2.0725 - 2.9450	:: 2.5751	: 2.6796
-- Monterey Jack 10#	:: 2.1100 - 3.0175	:: 2.1250 - 3.0325	:: 2.1425 - 3.0500	:: 2.1250 - 3.0325	:: 2.0425 - 2.9500	:: 2.5626	: 2.6646
-- Blue 5#	:: 2.4025 - 3.3900	:: 2.4175 - 3.4050	:: 2.4350 - 3.4225	:: 2.4175 - 3.4050	:: 2.3350 - 3.3225	:: 2.8951	: 2.9446
-- Mozzarella 5 - 6#	:: 1.9825 - 3.1175	:: 1.9975 - 3.1325	:: 2.0150 - 3.1500	:: 1.9975 - 3.1325	:: 1.9150 - 3.0500	:: 2.5489	: 2.6521
-- Grade A Swiss Cuts 6 - 9#	:: 3.0900 - 3.2075	:: 3.0350 - 3.1525	:: 3.0350 - 3.1525	:: 3.0350 - 3.1525	:: 3.0350 - 3.1525	:: 3.0988	: 2.8296

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1550 - 2.4400	:: 2.1700 - 2.4550	:: 2.1875 - 2.4725	:: 2.1700 - 2.4550	:: 2.0875 - 2.3725	:: 2.2964	: 2.3421
-- Process 5# Sliced	:: 1.9500 - 2.4300	:: 1.9850 - 2.4650	:: 2.0100 - 2.4900	:: 1.9875 - 2.4675	:: 1.8950 - 2.3750	:: 2.2076	: 2.0412
-- Muenster	:: 2.1750 - 2.5350	:: 2.1900 - 2.5500	:: 2.2075 - 2.5675	:: 2.1900 - 2.5500	:: 2.1075 - 2.4675	:: 2.3539	: 2.3996
-- Grade A Swiss Cuts 10 - 14#	:: 3.5700 - 3.8925	:: 3.5150 - 3.8375	:: 3.5150 - 3.8375	:: 3.5150 - 3.8375	:: 3.5150 - 3.8375	:: 3.6813	: 3.4004

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8575 - 2.1150	:: 1.8925 - 2.1500	:: 1.9175 - 2.1750	:: 1.8950 - 2.1525	:: 1.8025 - 2.0600	:: 2.0039	: 2.0149
-- Cheddar 40# Block	:: 1.8750 - 2.2275	:: 1.8900 - 2.2425	:: 1.9075 - 2.2600	:: 1.8900 - 2.2425	:: 1.8075 - 2.1600	:: 2.0501	: 2.1008
-- Cheddar 10# Cuts	:: 2.0550 - 2.2750	:: 2.0700 - 2.2900	:: 2.0875 - 2.3075	:: 2.0700 - 2.2900	:: 1.9875 - 2.2075	:: 2.1639	: 2.2146
-- Monterey Jack 10#	:: 2.0650 - 2.2250	:: 2.0800 - 2.2400	:: 2.0975 - 2.2575	:: 2.0800 - 2.2400	:: 1.9975 - 2.1575	:: 2.1439	: 2.1946
-- Grade A Swiss Cuts 6 - 9#	:: 3.1475 - 3.5775	:: 3.0925 - 3.5225	:: 3.0925 - 3.5225	:: 3.0925 - 3.5225	:: 3.0925 - 3.5225	:: 3.3125	: 3.0316

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.0714 - 2.3016	:: 2.0048 - 2.2196	:: 1.9817 - 2.1940	:: 1.7174 - 1.9806	:: 1.7804 - 1.9584	:: 1.9984	: 2.5700
-- Upper Midwest - f.o.b	:: 1.8988 - 2.2297	:: 1.8616 - 2.2196	:: 1.7694 - 2.1233	:: 1.7313 - 1.9113	:: 1.7119 - 1.8899	:: 1.9170	: 2.3571

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

-- Class II	:: 1.71 - 1.81	:: 1.71 - 1.81	:: 1.71 - 1.81	:: 1.76 - 1.83	:: 1.81 - 1.86	:: 1.7850	: 1.2348
-- Class III	:: 1.56 - 1.61	:: 1.52 - 1.57	:: 1.52 - 1.57	:: 1.53 - 1.59	:: 1.53 - 1.59	:: 1.5555	: 1.3911

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 31	::REPORT NUMBER 32	::REPORT NUMBER 33	::REPORT NUMBER 34	::REPORT NUMBER 35	:: 2013	: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: AUG 01 - 02	:: AUG 05 - 09	:: AUG 12 - 16	:: AUG 19 - 23	:: AUG 26 - 30	:: Average	: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.7100 - 1.8300	:: 1.7400 - 1.8350	:: 1.7500 - 1.8500	:: 1.7600 - 1.8525	:: 1.7700 - 1.8600	:: 1.7993	: 1.4312
-- Mostly	:: 1.7500 - 1.8000	:: 1.7500 - 1.8000	:: 1.7500 - 1.8100	:: 1.7700 - 1.8200	:: 1.7800 - 1.8200	:: 1.7864	: 1.4020
-- High Heat	:: 1.8500 - 1.8900	:: 1.8600 - 1.8900	:: 1.8600 - 1.8975	:: 1.8800 - 1.9025	:: 1.8900 - 1.9200	:: 1.8859	: 1.4655
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.7300 - 1.8000	:: 1.7300 - 1.8200	:: 1.7450 - 1.8200	:: 1.7550 - 1.8200	:: 1.7600 - 1.8300	:: 1.7832	: 1.3770
-- Mostly	:: 1.7700 - 1.7900	:: 1.7700 - 1.8000	:: 1.7800 - 1.8050	:: 1.7900 - 1.8100	:: 1.8000 - 1.8200	:: 1.7953	: 1.3589
-- High Heat	:: 1.7700 - 1.8900	:: 1.7700 - 1.8900	:: 1.8100 - 1.8800	:: 1.8100 - 1.9100	:: 1.8200 - 1.9200	:: 1.8493	: 1.3567
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.4700 - 0.6075	:: 0.4700 - 0.6275	:: 0.4700 - 0.6325	:: 0.4800 - 0.6275	:: 0.4700 - 0.6275	:: 0.5495	: 0.5221
-- West (f.o.b.)	:: 0.5650 - 0.6250	:: 0.5500 - 0.6250	:: 0.5500 - 0.6150	:: 0.5400 - 0.6050	:: 0.5400 - 0.6250	:: 0.5825	: 0.5553
-- Mostly	:: 0.5700 - 0.6100	:: 0.5650 - 0.6050	:: 0.5650 - 0.6050	:: 0.5650 - 0.6050	:: 0.5500 - 0.6050	:: 0.5838	: 0.5514
-- Northeast (f.o.b.)	:: 0.5550 - 0.6325	:: 0.5350 - 0.6300	:: 0.5350 - 0.6325	:: 0.5350 - 0.6250	:: 0.5400 - 0.6250	:: 0.5832	: 0.5597
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.3100 - 1.5025	:: 1.2800 - 1.5025	:: 1.2800 - 1.5125	:: 1.3000 - 1.5125	:: 1.3000 - 1.5175	:: 1.4011	: 1.1653
-- Mostly	:: 1.3450 - 1.3800	:: 1.3450 - 1.3800	:: 1.3450 - 1.3800	:: 1.3450 - 1.3925	:: 1.3450 - 1.4075	:: 1.3670	: 1.1272
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4075 - 0.5400	:: 0.4050 - 0.5400	:: 0.4050 - 0.5400	:: 0.4050 - 0.5400	:: 0.4050 - 0.5400	:: 0.4726	: 0.4479
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)							
-- West (f.o.b.)	:: 1.5400 - 1.6800	:: 1.5400 - 1.6800	:: 1.5400 - 1.6800	:: 1.6350 - 1.6900	:: 1.6400 - 1.7025	:: 1.6359	: 1.2818
-- Mostly	:: 1.6200 - 1.6700	:: 1.6400 - 1.7000	:: 1.6600 - 1.7000	:: 1.6600 - 1.7200	:: 1.6500 - 1.7400	:: 1.6802	: 1.2372
-- Mostly	:: 1.6400 - 1.6600	:: 1.6500 - 1.6700	:: 1.6700 - 1.6900	:: 1.6800 - 1.7000	:: 1.6900 - 1.7100	:: 1.6795	: 1.2113
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.8500 - 1.9500	:: 1.8500 - 1.9500	:: 1.8500 - 1.9500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9455	: 1.5450
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.5000 - 0.7000	:: 0.5200 - 0.7200	:: 0.4100 - 0.7200	:: 0.4200 - 0.7200	:: 0.5200 - 0.7200	:: 0.5943	: 0.8250
-- Mostly	:: 0.5850 - 0.6800	:: 0.5900 - 0.6900	:: 0.5900 - 0.6900	:: 0.5900 - 0.6900	:: 0.5900 - 0.6900	:: 0.6393	: 0.8261
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 4.6000 - 5.0000	:: 4.6000 - 5.0000	:: 4.6000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.8227	: 4.0750
-- Nonrestricted - Acid	:: 4.7000 - 5.4000	:: 4.7000 - 5.4000	:: 4.7000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 5.0727	: 4.4250

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.

CME GROUP AVERAGES FOR AUGUST 2013

COMMODITY	:REPORT NUMBER 31:	:REPORT NUMBER 32:	:REPORT NUMBER 33:	:REPORT NUMBER 34:	:REPORT NUMBER 35:	2013 *	2012 *
	:-----:	:-----:	:-----:	:-----:	:-----:	Monthly	Monthly
	: AUG 1 - 2	: AUG 5 - 9	: AUG 12 - 16	: AUG 19 - 23	: AUG 26 - 30	: Average	: Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.4400	:: 1.3975	:: 1.3600	:: 1.3950	::	:
--Tuesday	::	:: 1.4200	:: 1.3975	:: 1.3600	:: 1.4100	::	:
--Wednesday	::	:: 1.4200	:: 1.3800	:: 1.3625	:: 1.4300	::	:
--Thursday	:: 1.4300	:: 1.4000	:: 1.3800	:: 1.3700	:: 1.4350	::	:
--Friday	:: 1.4400	:: 1.3975	:: 1.3700	:: 1.3950	:: 1.4375	:: 1.4013	: 1.7687
--Weekly Average**	:: 1.4320	:: 1.4155	:: 1.3850	:: 1.3695	:: 1.4215	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.7925	:: 1.7650	:: 1.7350	:: 1.7050	::	:
--Tuesday	::	:: 1.7925	:: 1.7650	:: 1.7000	:: 1.7050	::	:
--Wednesday	::	:: 1.7925	:: 1.7650	:: 1.6500	:: 1.7400	::	:
--Thursday	:: 1.7600	:: 1.7925	:: 1.7650	:: 1.6375	:: 1.7575	::	:
--Friday	:: 1.7725	:: 1.7650	:: 1.7650	:: 1.6425	:: 1.7700	:: 1.7425	: 1.7889
--Weekly Average**	:: 1.7625	:: 1.7870	:: 1.7650	:: 1.6730	:: 1.7355	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.7800	:: 1.7700	:: 1.7550	:: 1.6950	::	:
--Tuesday	::	:: 1.7800	:: 1.7700	:: 1.7075	:: 1.7300	::	:
--Wednesday	::	:: 1.7925	:: 1.7700	:: 1.6700	:: 1.7500	::	:
--Thursday	:: 1.7750	:: 1.7925	:: 1.7700	:: 1.6475	:: 1.7275	::	:
--Friday	:: 1.7750	:: 1.7975	:: 1.7775	:: 1.6700	:: 1.7825	:: 1.7493	: 1.8262
--Weekly Average**	:: 1.7705	:: 1.7885	:: 1.7715	:: 1.6900	:: 1.7370	::	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 1.7300	:: 1.7500	:: 1.7500	:: 1.7800	::	:
--Tuesday	::	:: 1.7300	:: 1.7500	:: 1.7500	:: 1.7800	::	:
--Wednesday	::	:: 1.7300	:: 1.7500	:: 1.7500	:: 1.7800	::	:
--Thursday	:: 1.7300	:: 1.7300	:: 1.7500	:: 1.7800	:: 1.7800	::	:
--Friday	:: 1.7300	:: 1.7500	:: 1.7500	:: 1.7800	:: 1.7800	:: 1.7541	: 1.5226
--Weekly Average**	:: 1.7300	:: 1.7340	:: 1.7500	:: 1.7620	:: 1.7800	::	:
-- GRADE A							
--Monday	::	:: 1.7825	:: 1.7925	:: 1.7950	:: 1.8000	::	:
--Tuesday	::	:: 1.7825	:: 1.7950	:: 1.8000	:: 1.8000	::	:
--Wednesday	::	:: 1.7825	:: 1.7950	:: 1.8000	:: 1.8000	::	:
--Thursday	:: 1.7825	:: 1.7925	:: 1.7950	:: 1.8000	:: 1.8000	::	:
--Friday	:: 1.7825	:: 1.7925	:: 1.7950	:: 1.8000	:: 1.8000	:: 1.7939	: 1.5622
--Weekly Average**	:: 1.7825	:: 1.7865	:: 1.7945	:: 1.7990	:: 1.8000	::	:

\* 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.

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	REPORT NUMBER 40	2013	2012
	SEP 02 - 06	SEP 09 - 13	SEP 16 - 20	SEP 23 - 27	SEP 30	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.9350 - 2.6400	:: 1.9775 - 2.6825	:: 2.0075 - 2.7125	:: 1.9725 - 2.6775	:: NO	:: NO	: 2.3611
-- Brick And/Or Muenster 5#	:: 2.1200 - 2.5675	:: 2.1725 - 2.6200	:: 2.2125 - 2.6600	:: 2.1825 - 2.6300	:: WEEKLY	:: SEPTEMBER	: 2.5409
-- Cheddar 40# Block	:: 2.1200 - 2.9925	:: 2.1725 - 3.0450	:: 2.2125 - 3.0850	:: 2.1825 - 3.0550	:: DATA	:: 2013	: 2.7534
-- Monterey Jack 10#	:: 2.0900 - 2.9975	:: 2.1425 - 3.0500	:: 2.1825 - 3.0900	:: 2.1525 - 3.0600	:: 2/	:: AVERAGES	: 2.7384
-- Blue 5#	:: 2.3825 - 3.3700	:: 2.4350 - 3.4225	:: 2.4750 - 3.4625	:: 2.4450 - 3.4325	::	:: 2/	: 3.0184
-- Mozzarella 5 - 6#	:: 1.9625 - 3.0975	:: 2.0150 - 3.1500	:: 2.0550 - 3.1900	:: 2.0250 - 3.1600	::	::	: 2.7259
-- Grade A Swiss Cuts 6 - 9#	:: 3.0350 - 3.1525	:: 2.9625 - 3.0800	:: 2.9625 - 3.0800	:: 2.9625 - 3.0800	::	::	: 2.9438

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1350 - 2.4200	:: 2.1875 - 2.4725	:: 2.2275 - 2.5125	:: 2.1975 - 2.4825	::	::	: 2.4159
-- Process 5# Sliced	:: 1.9575 - 2.4375	:: 2.0000 - 2.4800	:: 2.0300 - 2.5100	:: 1.9950 - 2.4750	::	::	: 2.0961
-- Muenster	:: 2.1550 - 2.5150	:: 2.2075 - 2.5675	:: 2.2475 - 2.6075	:: 2.2175 - 2.5775	::	::	: 2.4734
-- Grade A Swiss Cuts 10 - 14#	:: 3.5150 - 3.8375	:: 3.4450 - 3.7675	:: 3.4450 - 3.7675	:: 3.4450 - 3.7675	::	::	: 3.5263

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8650 - 2.1225	:: 1.9075 - 2.1650	:: 1.9375 - 2.1950	:: 1.9025 - 2.1600	::	::	: 2.0698
-- Cheddar 40# Block	:: 1.8550 - 2.2075	:: 1.9075 - 2.2600	:: 1.9475 - 2.3000	:: 1.9175 - 2.2700	::	::	: 2.1728
-- Cheddar 10# Cuts	:: 2.0350 - 2.2550	:: 2.0875 - 2.3075	:: 2.1275 - 2.3475	:: 2.0975 - 2.3175	::	::	: 2.2866
-- Monterey Jack 10#	:: 2.0450 - 2.2050	:: 2.0975 - 2.2575	:: 2.1375 - 2.2975	:: 2.1075 - 2.2675	::	::	: 2.2666
-- Grade A Swiss Cuts 6 - 9#	:: 3.0925 - 3.5225	:: 3.0225 - 3.4525	:: 3.0225 - 3.4525	:: 3.0225 - 3.4525	::	::	: 3.1575

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.8480 - 2.0470	:: 1.8574 - 2.0575	:: 1.9832 - 2.1608	:: 2.0020 - 2.1868	::	::	: 2.4631
-- Upper Midwest - f.o.b	:: 1.7769 - 1.9048	:: 1.8289 - 2.0003	:: 1.8500 - 2.0424	:: 1.9404 - 2.0790	::	::	: 2.3765

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

-- Class II	:: 1.76 - 1.84	:: 1.76 - 1.84	:: 1.76 - 1.86	:: 1.79 - 1.89	::	::	: 1.3742
-- Class III	:: 1.46 - 1.56	:: 1.55 - 1.63	:: 1.55 - 1.65	:: 1.55 - 1.65	::	::	: 1.4650



MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 36	:::REPORT NUMBER 37	:::REPORT NUMBER 38	:::REPORT NUMBER 39	:::REPORT NUMBER 40	::: 2013	::: 2012
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: SEP 02 - 06	::: SEP 09 - 13	::: SEP 16 - 20	::: SEP 23 - 27	::: SEP 30	::: Average	::: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.7900 - 1.8625	:: 1.8000 - 1.8725	:: 1.8200 - 1.8825	:: 1.7500 - 1.9000	:: NO	:: NO	:: 1.5963
-- Mostly	:: 1.7900 - 1.8300	:: 1.8100 - 1.8300	:: 1.8300 - 1.8500	:: 1.8200 - 1.8500	:: WEEKLY	:: SEPTEMBER:	:: 1.5339
-- High Heat	:: 1.8900 - 1.9200	:: 1.9025 - 1.9500	:: 1.9025 - 1.9500	:: 1.8600 - 1.9425	:: DATA	:: 2013	:: 1.6818
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.7600 - 1.8300	:: 1.7600 - 1.8700	:: 1.7600 - 1.8700	:: 1.7700 - 1.8700	:: 2/	:: AVERAGES	:: 1.5157
-- Mostly	:: 1.8000 - 1.8200	:: 1.8000 - 1.8300	:: 1.8100 - 1.8350	:: 1.8100 - 1.8425	::	:: 2/	:: 1.5087
-- High Heat	:: 1.8200 - 1.9300	:: 1.8525 - 1.9500	:: 1.8550 - 1.9800	:: 1.8650 - 1.9800	::	::	:: 1.5487
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.4700 - 0.6325	:: 0.4700 - 0.6275	:: 0.4700 - 0.6375	:: 0.4700 - 0.6300	::	::	:: 0.5751
-- Mostly	:: 0.5200 - 0.5600	:: 0.5200 - 0.5575	:: 0.5200 - 0.5575	:: 0.5200 - 0.5575	::	::	:: 0.5755
-- West (f.o.b.)	:: 0.5400 - 0.6175	:: 0.5400 - 0.5950	:: 0.5400 - 0.5975	:: 0.5400 - 0.5975	::	::	:: 0.5979
-- Mostly	:: 0.5500 - 0.6025	:: 0.5500 - 0.5800	:: 0.5475 - 0.5800	:: 0.5475 - 0.5800	::	::	:: 0.5955
-- Northeast (f.o.b.)	:: 0.5650 - 0.6325	:: 0.5700 - 0.6300	:: 0.5400 - 0.6375	:: 0.5475 - 0.6300	::	::	:: 0.6070
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.3000 - 1.5300	:: 1.3000 - 1.5275	:: 1.3000 - 1.6000	:: 1.3000 - 1.6000	::	::	:: 1.2236
-- Mostly	:: 1.3450 - 1.4075	:: 1.3450 - 1.4075	:: 1.3750 - 1.4275	:: 1.4000 - 1.4700	::	::	:: 1.1862
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4050 - 0.5400	:: 0.4050 - 0.5200	:: 0.4025 - 0.5200	:: 0.4350 - 0.5200	::	::	:: 0.4876
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 1.6400 - 1.7125	:: 1.6700 - 1.7175	:: 1.6500 - 1.7350	:: 1.6500 - 1.7325	::	::	:: 1.4032
-- West (f.o.b.)	:: 1.6000 - 1.7300	:: 1.6000 - 1.7500	:: 1.6200 - 1.7500	:: 1.6200 - 1.7500	::	::	:: 1.4196
-- Mostly	:: 1.6900 - 1.7200	:: 1.6950 - 1.7200	:: 1.7000 - 1.7200	:: 1.7000 - 1.7300	::	::	:: 1.3747
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.9500 - 2.0500	:: 1.9200 - 2.0500	:: 1.9200 - 2.0000	:: 1.8400 - 2.0000	::	::	:: 1.6324
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.4700 - 0.7200	:: 0.5200 - 0.7200	:: 0.4600 - 0.7200	:: 0.5000 - 0.7200	::	::	:: 0.8081
-- Mostly	:: 0.5900 - 0.6900	:: 0.5900 - 0.6900	:: 0.5900 - 0.6900	:: 0.5900 - 0.6900	::	::	:: 0.8250
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7500 - 5.0000	:: 4.7500 - 5.0000	::	::	:: 4.0750
-- Nonrestricted - Acid	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.9000 - 5.4000	:: 4.9000 - 5.4000	::	::	:: 4.4908

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.** 2/ USDA Dairy Market News resumed operations on Thursday, October 17, 2013.

Until that date, no prices were collected or released after the October 1st government shutdown.

CME GROUP AVERAGES FOR SEPTEMBER 2013

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	REPORT NUMBER 40	2013 *	2012 *
	SEP 2 - 6	SEP 9 - 13	SEP 16 - 20	SEP 23 - 27	SEP 30	Monthly	Monthly
						Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1/	1.4400	1.5200	1.6050	1.6100		
--Tuesday	1.4350	1.4500	1.5200	1.6050			
--Wednesday	1.4300	1.4500	1.5300	1.6100			
--Thursday	1.4200	1.5300	1.5300	1.6100			
--Friday	1.4300	1.5300	1.6000	1.6100		1.5233	1.8803
--Weekly Average**	1.4288	1.4800	1.5400	1.6080			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1/	1.8000	1.7900	1.7450	1.7150		
--Tuesday	1.7700	1.8000	1.7675	1.7450			
--Wednesday	1.7700	1.8125	1.7675	1.7200			
--Thursday	1.7725	1.8125	1.7675	1.7200			
--Friday	1.8000	1.8125	1.7675	1.7200		1.7688	1.8780
--Weekly Average**	1.7781	1.8075	1.7720	1.7300			
-- 40# BLOCKS							
--Monday	1/	1.8100	1.8200	1.7825	1.7650		
--Tuesday	1.7825	1.8200	1.7975	1.7825			
--Wednesday	1.7825	1.8400	1.7975	1.7700			
--Thursday	1.7825	1.8400	1.7950	1.7500			
--Friday	1.8100	1.8400	1.7950	1.7500		1.7956	1.9245
--Weekly Average**	1.7894	1.8300	1.8010	1.7670			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	1/	1.7800	1.7800	1.7800	1.7800		
--Tuesday	1.7800	1.7800	1.7800	1.7800			
--Wednesday	1.7800	1.7800	1.7800	1.7800			
--Thursday	1.7800	1.7800	1.7800	1.7800			
--Friday	1.7800	1.7800	1.7800	1.7800		1.7800	1.6345
--Weekly Average**	1.7800	1.7800	1.7800	1.7800			
-- GRADE A							
--Monday	1/	1.8150	1.8300	1.8450	1.8300		
--Tuesday	1.8000	1.8150	1.8300	1.8450			
--Wednesday	1.8050	1.8200	1.8300	1.8450			
--Thursday	1.8050	1.8300	1.8300	1.8200			
--Friday	1.8150	1.8300	1.8450	1.8300		1.8258	1.6895
--Weekly Average**	1.8063	1.8220	1.8330	1.8370			

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 Group closed.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 40	::REPORT NUMBER 41	::REPORT NUMBER 42	::REPORT NUMBER 43	::REPORT NUMBER 44	:: 2013	: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: OCT 01 - 04	:: OCT 07 - 11	:: OCT 14 - 18	:: OCT 21 - 25	:: OCT 28 - 31	:: Average	: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: NO	:: NO	:: NO	:: 1.9750 - 2.6800	:: 1.8975 - 2.2575	:: NO	: 2.5617
-- Brick And/Or Muenster 5#	:: WEEKLY	:: WEEKLY	:: WEEKLY	:: 2.2150 - 2.6625	:: 2.2375 - 2.6625	:: OCTOBER	: 2.7376
-- Cheddar 40# Block	:: DATA	:: DATA	:: DATA	:: 2.2150 - 3.0875	:: 1.9425 - 2.3600	:: 2013	: 2.9501
-- Monterey Jack 10#	:: 2/	:: 2/	:: 2/	:: 2.1850 - 3.0925	:: 2.2125 - 2.4175	:: AVERAGES	: 2.9351
-- Blue 5#	::	::	::	:: 2.4775 - 3.4650	:: 2.5050 - 3.4925	:: 2/	: 3.2151
-- Mozzarella 5 - 6#	::	::	::	:: 2.0575 - 3.1925	:: 2.0825 - 2.9775	::	: 2.9226
-- Grade A Swiss Cuts 6 - 9#	::	::	::	:: 2.8900 - 3.0075	:: 2.8900 - 3.0075	::	: 3.0365

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::	::	::	:: 2.2300 - 2.5150	:: 2.2575 - 2.5425	::	: 2.6126
-- Process 5# Sliced	::	::	::	:: 1.9975 - 2.4775	:: 2.0200 - 2.5000	::	: 2.2967
-- Muenster	::	::	::	:: 2.2500 - 2.6100	:: 2.2775 - 2.6375	::	: 2.6701
-- Grade A Swiss Cuts 10 - 14#	::	::	::	:: 3.3725 - 3.6950	:: 3.3725 - 3.6950	::	: 3.6190

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::	::	::	:: 1.9050 - 2.1625	:: 1.9275 - 2.1850	::	: 2.2714
-- Cheddar 40# Block	::	::	::	:: 1.9500 - 2.3025	:: 1.9775 - 2.3300	::	: 2.3705
-- Cheddar 10# Cuts	::	::	::	:: 2.1300 - 2.3500	:: 2.1575 - 2.3775	::	: 2.4842
-- Monterey Jack 10#	::	::	::	:: 2.1400 - 2.3000	:: 2.1675 - 2.3275	::	: 2.4642
-- Grade A Swiss Cuts 6 - 9#	::	::	::	:: 2.9500 - 3.3800	:: 2.9500 - 3.3800	::	: 3.2502

FLUID PRODUCTS

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

-- Northeast - f.o.b	::	::	::	:: 2.0446 - 2.1657	:: 1.9578 - 2.0902	::	: 2.4441
-- Upper Midwest - f.o.b	::	::	::	:: 1.9689 - 2.0597	:: 1.8842 - 1.9872	::	: 2.4185

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

-- Class II	::	::	::	:: 1.85 - 1.90	:: 1.88 - 1.93	::	: 1.4620
-- Class III	::	::	::	:: 1.63 - 1.68	:: 1.63 - 1.68	::	: 1.5268

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 40	::REPORT NUMBER 41	::REPORT NUMBER 42	::REPORT NUMBER 43	::REPORT NUMBER 44	:: 2013	:: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: OCT 01 - 04	:: OCT 07 - 11	:: OCT 14 - 18	:: OCT 21 - 25	:: OCT 28 - 31	:: Average	:: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: NO	:: NO	:: NO	:: 1.8100 - 1.9500	:: 1.8400 - 1.9500	:: NO	:: 1.5555
-- Mostly	:: WEEKLY	:: WEEKLY	:: WEEKLY	:: 1.8500 - 1.9000	:: 1.8750 - 1.9300	:: OCTOBER	:: 1.5411
-- High Heat	:: DATA	:: DATA	:: DATA	:: 1.9475 - 1.9800	:: 1.9300 - 1.9825	:: 2013	:: 1.6355
-- West (f.o.b.)							
-- Low/Medium Heat	:: 2/	:: 2/	:: 2/	:: 1.8000 - 1.8900	:: 1.8000 - 1.9400	:: AVERAGES	:: 1.4973
-- Mostly	::	::	::	:: 1.8450 - 1.8700	:: 1.8600 - 1.9000	:: 2/	:: 1.4957
-- High Heat	::	::	::	:: 1.8400 - 1.9800	:: 1.9100 - 1.9800	::	:: 1.5500
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::	::	::	:: 0.4700 - 0.6300	:: 0.4700 - 0.6200	::	:: 0.6003
-- Mostly	::	::	::	:: 0.5200 - 0.5600	:: 0.5200 - 0.5600	::	:: 0.5963
-- West (f.o.b.)	::	::	::	:: 0.5300 - 0.6000	:: 0.5300 - 0.5925	::	:: 0.6134
-- Mostly	::	::	::	:: 0.5300 - 0.5825	:: 0.5400 - 0.5850	::	:: 0.6139
-- Northeast (f.o.b.)	::	::	::	:: 0.5000 - 0.6200	:: 0.5300 - 0.6200	::	:: 0.6436
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::	::	::	:: 1.3000 - 1.6400	:: 1.3500 - 1.7000	::	:: 1.2559
-- Mostly	::	::	::	:: 1.4850 - 1.5850	:: 1.5050 - 1.6050	::	:: 1.2283
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::	::	::	:: 0.4050 - 0.5000	:: 0.3600 - 0.5200	::	:: 0.5107
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::	::	::	:: 1.6800 - 1.8200	:: 1.6800 - 1.7900	::	:: 1.5532
-- West (f.o.b.)	::	::	::	:: 1.6200 - 1.7700	:: 1.6800 - 1.7800	::	:: 1.4695
-- Mostly	::	::	::	:: 1.7200 - 1.7400	:: 1.7300 - 1.7500	::	:: 1.4495
WHOLE MILK POWDER							
-- National (f.o.b.)	::	::	::	:: 1.8400 - 2.0500	:: 1.9000 - 2.1100	::	:: 1.7323
LACTOSE							
-- Central And West (f.o.b.)	::	::	::	:: 0.4000 - 0.7400	:: 0.4800 - 1.0000	::	:: 0.7807
-- Mostly	::	::	::	:: 0.5800 - 0.7200	:: 0.5800 - 0.7200	::	:: 0.7850
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::	::	::	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	::	:: 4.0500
-- Nonrestricted - Acid	::	::	::	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	::	:: 4.5886

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.** 2/ USDA Dairy Market News resumed operations on Thursday, October 17, 2013. Until that date, no prices were collected or released after the October 1st government shutdown.

CME GROUP AVERAGES FOR OCTOBER 2013

COMMODITY           ::REPORT NUMBER 40::REPORT NUMBER 41::REPORT NUMBER 42::REPORT NUMBER 43::REPORT NUMBER 44:: 2013 \* : 2012 \*  
 ::-----:-----:-----:-----:-----:-----: Monthly : Monthly  
 :: OCT 1 - 4    :: OCT 7 - 11   :: OCT 14 - 18   :: OCT 21 - 25   :: OCT 28 - 31   :: Average : Average

BUTTER\*

-- GRADE AA

--Monday	::		::	1.6150	::	1.5425	::	1.4650	::	1.4750	::	:
--Tuesday	::	1.6100	::	1.5700	::	1.5275	::	1.4700	::	1.4750	::	:
--Wednesday	::	1.6100	::	1.5300	::	1.5200	::	1.4750	::	1.5000	::	:
--Thursday	::	1.6100	::	1.5300	::	1.5000	::	1.4750	::	1.5000	::	:
--Friday	::	1.6150	::	1.5425	::	1.4825	::	1.4750	::		::	1.5267 : 1.9086
--Weekly Average**	::	1.6110	::	1.5575	::	1.5145	::	1.4720	::		::	:

CHEESE\*

-- BARRELS

--Monday	::		::	1.7225	::	1.7800	::	1.7600	::	1.8200	::	:
--Tuesday	::	1.7150	::	1.7225	::	1.7800	::	1.7925	::	1.8200	::	:
--Wednesday	::	1.7075	::	1.7400	::	1.7775	::	1.8000	::	1.8200	::	:
--Thursday	::	1.7200	::	1.7525	::	1.7650	::	1.8000	::	1.8500	::	:
--Friday	::	1.7500	::	1.7650	::	1.7625	::	1.8200	::		::	1.7714 : 2.0240
--Weekly Average**	::	1.7215	::	1.7405	::	1.7730	::	1.7945	::		::	:

-- 40# BLOCKS

--Monday	::		::	1.7600	::	1.8150	::	1.8575	::	1.8750	::	:
--Tuesday	::	1.7650	::	1.7600	::	1.8250	::	1.8575	::	1.8750	::	:
--Wednesday	::	1.7650	::	1.7725	::	1.8350	::	1.8575	::	1.8750	::	:
--Thursday	::	1.7650	::	1.7825	::	1.8475	::	1.8650	::	1.8900	::	:
--Friday	::	1.7650	::	1.8000	::	1.8575	::	1.8750	::		::	1.8236 : 2.0757
--Weekly Average**	::	1.7650	::	1.7750	::	1.8360	::	1.8625	::		::	:

NONFAT DRY MILK\*

-- EXTRA GRADE

--Monday	::		::	1.7800	::	1.8000	::	1.8200	::	1.8500	::	:
--Tuesday	::	1.7800	::	1.7800	::	1.8000	::	1.8200	::	1.8500	::	:
--Wednesday	::	1.7800	::	1.7800	::	1.8000	::	1.8200	::	1.8500	::	:
--Thursday	::	1.7800	::	1.8000	::	1.8000	::	1.8200	::	1.8500	::	:
--Friday	::	1.7800	::	1.8000	::	1.8200	::	1.8500	::		::	1.8091 : 1.6024
--Weekly Average**	::	1.7800	::	1.7880	::	1.8040	::	1.8260	::		::	:

-- GRADE A

--Monday	::		::	1.8450	::	1.8450	::	1.8600	::	1.9000	::	:
--Tuesday	::	1.8300	::	1.8450	::	1.8450	::	1.8600	::	1.9000	::	:
--Wednesday	::	1.8350	::	1.8450	::	1.8500	::	1.8600	::	1.9000	::	:
--Thursday	::	1.8375	::	1.8450	::	1.8525	::	1.8675	::	1.9100	::	:
--Friday	::	1.8450	::	1.8450	::	1.8600	::	1.9000	::		::	1.8601 : 1.6030
--Weekly Average**	::	1.8355	::	1.8450	::	1.8505	::	1.8695	::		::	:

\* 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.

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 44 ::	REPORT NUMBER 45 ::	REPORT NUMBER 46 ::	REPORT NUMBER 47 ::	REPORT NUMBER 48 ::	2013	: 2012
	:::-----::	-----::	-----::	-----::	-----::	Monthly	: Monthly
	::: NOV 01 - 01 ::	NOV 04 - 08 ::	NOV 11 - 15 ::	NOV 18 - 22 ::	NOV 25 - 29 ::	Average	: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.8975 - 2.2575 ::	1.9400 - 2.3000 ::	1.9275 - 2.2875 ::	1.8700 - 2.2300 ::	1.8575 - 2.2175 ::	2.0793	: 2.4380
-- Brick And/Or Muenster 5#	:: 2.2375 - 2.6625 ::	2.2575 - 2.6825 ::	2.2600 - 2.6850 ::	2.1850 - 2.6100 ::	2.1950 - 2.6200 ::	2.4372	: 2.6390
-- Cheddar 40# Block	:: 1.9425 - 2.3600 ::	1.9625 - 2.3800 ::	1.9650 - 2.3825 ::	1.8900 - 2.3075 ::	1.9000 - 2.3175 ::	2.1385	: 2.8515
-- Monterey Jack 10#	:: 2.2125 - 2.4175 ::	2.2325 - 2.4375 ::	2.2350 - 2.4400 ::	2.1600 - 2.3650 ::	2.1700 - 2.3750 ::	2.3022	: 2.8365
-- Blue 5#	:: 2.5050 - 3.4925 ::	2.5250 - 3.5125 ::	2.5275 - 3.5150 ::	2.4525 - 3.4400 ::	2.4625 - 3.4500 ::	2.9860	: 3.1165
-- Mozzarella 5 - 6#	:: 2.0825 - 2.9775 ::	2.1025 - 2.9975 ::	2.1050 - 3.0000 ::	2.0300 - 2.9250 ::	2.0400 - 2.9350 ::	2.5172	: 2.8240
-- Grade A Swiss Cuts 6 - 9#	:: 2.8900 - 3.0075 ::	2.9500 - 3.0675 ::	2.9500 - 3.0675 ::	2.9500 - 3.0675 ::	2.9500 - 3.0675 ::	3.0056	: 3.1949

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.2575 - 2.5425 ::	2.2775 - 2.5625 ::	2.2800 - 2.5650 ::	2.2050 - 2.4900 ::	2.2150 - 2.5000 ::	2.3872	: 2.5140
-- Process 5# Sliced	:: 2.0200 - 2.5000 ::	2.0625 - 2.5425 ::	2.0500 - 2.5300 ::	1.9925 - 2.4725 ::	1.9800 - 2.4600 ::	2.2618	: 2.1730
-- Muenster	:: 2.2775 - 2.6375 ::	2.2975 - 2.6575 ::	2.3000 - 2.6600 ::	2.2250 - 2.5850 ::	2.2350 - 2.5950 ::	2.4447	: 2.5715
-- Grade A Swiss Cuts 10 - 14#	:: 3.3725 - 3.6950 ::	3.4325 - 3.7550 ::	3.4325 - 3.7550 ::	3.4325 - 3.7550 ::	3.4325 - 3.7550 ::	3.5906	: 3.7774

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.9275 - 2.1850 ::	1.9700 - 2.2275 ::	1.9575 - 2.2150 ::	1.9000 - 2.1575 ::	1.8875 - 2.1450 ::	2.0581	: 2.1492
-- Cheddar 40# Block	:: 1.9775 - 2.3300 ::	1.9975 - 2.3500 ::	2.0000 - 2.3525 ::	1.9275 - 2.2800 ::	1.9375 - 2.2900 ::	2.1422	: 2.2686
-- Cheddar 10# Cuts	:: 2.1575 - 2.3775 ::	2.1775 - 2.3975 ::	2.1800 - 2.4000 ::	2.1075 - 2.3275 ::	2.1175 - 2.3375 ::	2.2559	: 2.3824
-- Monterey Jack 10#	:: 2.1675 - 2.3275 ::	2.1875 - 2.3475 ::	2.1900 - 2.3500 ::	2.1175 - 2.2775 ::	2.1275 - 2.2875 ::	2.2359	: 2.3624
-- Grade A Swiss Cuts 6 - 9#	:: 2.9500 - 3.3800 ::	3.0100 - 3.4400 ::	3.0100 - 3.4400 ::	3.0100 - 3.4400 ::	3.0100 - 3.4400 ::	3.2218	: 3.4087

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.9578 - 2.0902 ::	2.0203 - 2.1250 ::	2.1020 - 2.3044 ::	2.1742 - 2.4158 ::	2.0891 - 2.2549 ::	2.1770	: 2.3300
-- Upper Midwest - f.o.b	:: 1.8842 - 1.9872 ::	1.9305 - 2.0352 ::	2.0864 - 2.2577 ::	2.1259 - 2.3191 ::	2.0559 - 2.2383 ::	2.1178	: 2.2379

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

-- Class II	:: 1.88 - 1.93 ::	1.88 - 1.93 ::	1.88 - 1.93 ::	1.83 - 1.93 ::	1.88 - 1.93 ::	1.8984	: 1.5007
-- Class III	:: 1.63 - 1.68 ::	1.58 - 1.63 ::	1.58 - 1.63 ::	1.58 - 1.63 ::	1.58 - 1.63 ::	1.6076	: 1.7124

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 44	::REPORT NUMBER 45	::REPORT NUMBER 46	::REPORT NUMBER 47	::REPORT NUMBER 48	:: 2013	:: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: NOV 01 - 01	:: NOV 04 - 08	:: NOV 11 - 15	:: NOV 18 - 22	:: NOV 25 - 29	:: Average	:: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.8400 - 1.9500	:: 1.8800 - 1.9700	:: 1.8900 - 1.9800	:: 1.9200 - 2.0000	:: 1.9100 - 2.0000	:: 1.9411	:: 1.5458
-- Mostly	:: 1.8750 - 1.9300	:: 1.8900 - 1.9300	:: 1.9000 - 1.9400	:: 1.9200 - 1.9700	:: 1.9200 - 1.9700	:: 1.9283	:: 1.5493
-- High Heat	:: 1.9300 - 1.9825	:: 1.9600 - 1.9825	:: 1.9500 - 2.0000	:: 1.9700 - 2.0200	:: 1.9800 - 2.0300	:: 1.9846	:: 1.6280
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.8000 - 1.9400	:: 1.8200 - 1.9500	:: 1.8500 - 1.9500	:: 1.8500 - 1.9700	:: 1.9100 - 1.9900	:: 1.9076	:: 1.5163
-- Mostly	:: 1.8600 - 1.9000	:: 1.8800 - 1.9100	:: 1.8800 - 1.9200	:: 1.8900 - 1.9500	:: 1.9200 - 1.9600	:: 1.9113	:: 1.5129
-- High Heat	:: 1.9100 - 1.9800	:: 1.9450 - 1.9950	:: 1.9500 - 2.0400	:: 1.9500 - 2.0450	:: 1.9600 - 2.0800	:: 1.9917	:: 1.5613
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.4700 - 0.6200	:: 0.4700 - 0.6100	:: 0.4700 - 0.6200	:: 0.4700 - 0.6025	:: 0.5175 - 0.6075	:: 0.5451	:: 0.6299
-- West (f.o.b.)							
-- Mostly	:: 0.5200 - 0.5600	:: 0.5200 - 0.5600	:: 0.5200 - 0.5650	:: 0.5250 - 0.5700	:: 0.5300 - 0.5700	:: 0.5446	:: 0.6254
-- Northeast (f.o.b.)							
-- Mostly	:: 0.5300 - 0.5925	:: 0.5200 - 0.5925	:: 0.5300 - 0.6000	:: 0.5400 - 0.5975	:: 0.5400 - 0.6000	:: 0.5645	:: 0.6221
-- Mostly	:: 0.5400 - 0.5850	:: 0.5400 - 0.5900	:: 0.5400 - 0.5950	:: 0.5500 - 0.5925	:: 0.5500 - 0.5975	:: 0.5689	:: 0.6271
-- Northeast (f.o.b.)							
-- Mostly	:: 0.5300 - 0.6200	:: 0.5400 - 0.6100	:: 0.5400 - 0.6300	:: 0.5600 - 0.6225	:: 0.5600 - 0.6275	:: 0.5853	:: 0.6699
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.3500 - 1.7000	:: 1.4500 - 1.7050	:: 1.4200 - 1.7400	:: 1.4250 - 1.7400	:: 1.4200 - 1.7500	:: 1.5782	:: 1.2517
-- Mostly	:: 1.5050 - 1.6050	:: 1.5250 - 1.6250	:: 1.5450 - 1.6550	:: 1.5450 - 1.7000	:: 1.5500 - 1.7225	:: 1.6046	:: 1.2358
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3600 - 0.5200	:: 0.4050 - 0.5200	:: 0.4050 - 0.5425	:: 0.4075 - 0.5225	:: 0.4100 - 0.5275	:: 0.4657	:: 0.5345
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)							
-- West (f.o.b.)							
-- Mostly	:: 1.6800 - 1.7900	:: 1.7500 - 1.8500	:: 1.7400 - 1.8500	:: 1.7400 - 1.8700	:: 1.7750 - 1.8450	:: 1.7989	:: 1.6108
-- Mostly	:: 1.6800 - 1.7800	:: 1.7200 - 1.8500	:: 1.7200 - 1.8800	:: 1.7200 - 1.8800	:: 1.7500 - 1.8800	:: 1.7955	:: 1.4829
-- Mostly	:: 1.7300 - 1.7500	:: 1.7400 - 1.7500	:: 1.7400 - 1.7650	:: 1.7500 - 1.7875	:: 1.7500 - 1.8000	:: 1.7589	:: 1.4661
WHOLE MILK POWDER							
-- National (f.o.b.)							
-- National (f.o.b.)	:: 1.9000 - 2.1100	:: 1.9000 - 2.0700	:: 1.9000 - 2.0800	:: 1.9000 - 2.1300	:: 1.9000 - 2.1300	:: 2.0013	:: 1.7917
LACTOSE							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.4800 - 1.0000	:: 0.4500 - 0.7400	:: 0.4300 - 0.7400	:: 0.4300 - 0.7400	:: 0.4100 - 0.7400	:: 0.5937	:: 0.8138
-- Mostly	:: 0.5800 - 0.7200	:: 0.5700 - 0.7200	:: 0.5650 - 0.7200	:: 0.5650 - 0.7200	:: 0.5600 - 0.7200	:: 0.6430	:: 0.7850
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet							
-- Nonrestricted - Rennet	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.8500	:: 4.0500
-- Nonrestricted - Acid	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 5.1000	:: 4.6000

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

CME GROUP AVERAGES FOR NOVEMBER 2013

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2013 *	2012*
	NOV 1	NOV 4 - 8	NOV 11 - 15	NOV 18 - 22	NOV 25 - 27	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.5450	:: 1.5625	:: 1.6500	:: 1.6650	::	:
--Tuesday	::	:: 1.5600	:: 1.5850	:: 1.6500	:: 1.6650	::	:
--Wednesday	::	:: 1.5600	:: 1.6050	:: 1.6500	:: 1.6500	::	:
--Thursday	::	:: 1.5600	:: 1.6500	:: 1.6600	:: 1/	::	:
--Friday	:: 1.5325	:: 1.5600	:: 1.6500	:: 1.6800	:: 1/	:: 1.6126	: 1.7910
--Weekly Average**	:: 1.4965	:: 1.5570	:: 1.6105	:: 1.6580	:: 1.6600	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.8700	:: 1.7825	:: 1.7575	:: 1.7475	::	:
--Tuesday	::	:: 1.8700	:: 1.7700	:: 1.7550	:: 1.7700	::	:
--Wednesday	::	:: 1.7975	:: 1.7600	:: 1.7450	:: 1.7775	::	:
--Thursday	::	:: 1.7950	:: 1.7600	:: 1.7600	:: 1/	::	:
--Friday	:: 1.8700	:: 1.7825	:: 1.7575	:: 1.7550	:: 1/	:: 1.7833	: 1.8388
--Weekly Average**	:: 1.8360	:: 1.8230	:: 1.7660	:: 1.7545	:: 1.7650	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.9025	:: 1.8225	:: 1.8200	:: 1.8500	::	:
--Tuesday	::	:: 1.9025	:: 1.8025	:: 1.8200	:: 1.8650	::	:
--Wednesday	::	:: 1.9025	:: 1.8025	:: 1.8200	:: 1.8800	::	:
--Thursday	::	:: 1.9025	:: 1.8150	:: 1.8200	:: 1/	::	:
--Friday	:: 1.9025	:: 1.8225	:: 1.8200	:: 1.8350	:: 1/	:: 1.8478	: 1.9073
--Weekly Average**	:: 1.8835	:: 1.8865	:: 1.8125	:: 1.8230	:: 1.8650	::	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 1.8500	:: 1.8700	:: 1.9650	:: 1.9750	::	:
--Tuesday	::	:: 1.8600	:: 1.8700	:: 1.9650	:: 1.9750	::	:
--Wednesday	::	:: 1.8600	:: 1.8700	:: 1.9650	:: 1.9750	::	:
--Thursday	::	:: 1.8700	:: 1.9000	:: 1.9650	:: 1/	::	:
--Friday	:: 1.8500	:: 1.8700	:: 1.9000	:: 1.9750	:: 1/	:: 1.9121	: 1.5600
--Weekly Average**	:: 1.8500	:: 1.8620	:: 1.8820	:: 1.9670	:: 1.9750	::	:
-- GRADE A							
--Monday	::	:: 1.9100	:: 1.9450	:: 1.9725	:: 1.9850	::	:
--Tuesday	::	:: 1.9100	:: 1.9500	:: 1.9650	:: 2.0000	::	:
--Wednesday	::	:: 1.9150	:: 1.9600	:: 1.9650	:: 2.0000	::	:
--Thursday	::	:: 1.9325	:: 1.9750	:: 1.9650	:: 1/	::	:
--Friday	:: 1.9100	:: 1.9325	:: 1.9750	:: 1.9850	:: 1/	:: 1.9554	: 1.5660
--Weekly Average**	:: 1.9040	:: 1.9200	:: 1.9610	:: 1.9705	:: 1.9950	::	:

\* 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 Group Closed



MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 49	::REPORT NUMBER 50	::REPORT NUMBER 51	::REPORT NUMBER 52	::REPORT NUMBER 1	:: 2013	: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: DEC 02 - 06	:: DEC 09 - 13	:: DEC 16 - 20	:: DEC 23 - 27	:: DEC 30 - 31	:: Average	: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.8675 - 2.2275	:: 1.9300 - 2.2900	:: 1.8950 - 2.2550	:: 1.9875 - 2.3475	:: 2.0675 - 2.4275	:: 2.1108	: 2.2228
-- Brick And/Or Muenster 5#	:: 2.2375 - 2.6625	:: 2.2700 - 2.6950	:: 2.2675 - 2.6925	:: 2.3400 - 2.7650	:: 2.3725 - 2.7975	:: 2.4973	: 2.4318
-- Cheddar 40# Block	:: 1.9425 - 2.3600	:: 1.9750 - 2.3925	:: 1.9725 - 2.3900	:: 2.0450 - 2.4625	:: 2.0775 - 2.4950	:: 2.1985	: 2.5880
-- Monterey Jack 10#	:: 2.2125 - 2.4175	:: 2.2450 - 2.4500	:: 2.2425 - 2.4475	:: 2.3150 - 2.5200	:: 2.3475 - 2.5525	:: 2.3623	: 2.5730
-- Blue 5#	:: 2.5050 - 3.4925	:: 2.5375 - 3.5250	:: 2.5350 - 3.5225	:: 2.6075 - 3.5950	:: 2.6400 - 3.6275	:: 3.0460	: 2.9093
-- Mozzarella 5 - 6#	:: 2.0825 - 2.9775	:: 2.1150 - 3.0100	:: 2.1125 - 3.0075	:: 2.1850 - 3.0800	:: 2.2175 - 3.1125	:: 2.5773	: 2.5605
-- Grade A Swiss Cuts 6 - 9#	:: 2.9500 - 3.0675	:: 2.9750 - 3.0925	:: 2.9750 - 3.0925	:: 2.9750 - 3.0925	:: 2.9750 - 3.0925	:: 3.0278	: 3.3813

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.2575 - 2.5425	:: 2.2900 - 2.5750	:: 2.2875 - 2.5725	:: 2.3600 - 2.6450	:: 2.3925 - 2.6775	:: 2.4473	: 2.3068
-- Process 5# Sliced	:: 1.9900 - 2.4700	:: 2.0525 - 2.5325	:: 2.0175 - 2.4975	:: 2.1100 - 2.5900	:: 2.1900 - 2.6700	:: 2.2933	: 1.9578
-- Muenster	:: 2.2775 - 2.6375	:: 2.3100 - 2.6700	:: 2.3075 - 2.6675	:: 2.3800 - 2.7400	:: 2.4125 - 2.7725	:: 2.5048	: 2.3643
-- Grade A Swiss Cuts 10 - 14#	:: 3.4325 - 3.7550	:: 3.4575 - 3.7800	:: 3.4575 - 3.7800	:: 3.4575 - 3.7800	:: 3.4575 - 3.7800	:: 3.6128	: 3.9638

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8975 - 2.1550	:: 1.9600 - 2.2175	:: 1.9250 - 2.1825	:: 2.0175 - 2.2750	:: 2.0975 - 2.3550	:: 2.0896	: 1.9340
-- Cheddar 40# Block	:: 1.9800 - 2.3325	:: 2.0125 - 2.3650	:: 2.0100 - 2.3625	:: 2.0825 - 2.4350	:: 2.1150 - 2.4675	:: 2.2035	: 2.0605
-- Cheddar 10# Cuts	:: 2.1600 - 2.3800	:: 2.1925 - 2.4125	:: 2.1900 - 2.4100	:: 2.2625 - 2.4825	:: 2.2950 - 2.5150	:: 2.3173	: 2.1743
-- Monterey Jack 10#	:: 2.1700 - 2.3300	:: 2.2025 - 2.3625	:: 2.2000 - 2.3600	:: 2.2725 - 2.4325	:: 2.3050 - 2.4650	:: 2.2973	: 2.1543
-- Grade A Swiss Cuts 6 - 9#	:: 3.0100 - 3.4400	:: 3.0350 - 3.4650	:: 3.0350 - 3.4650	:: 3.0350 - 3.4650	:: 3.0350 - 3.4650	:: 3.2440	: 3.5950

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.2410 - 2.4568	:: 2.2482 - 2.4451	:: 1.9560 - 2.3309	:: 1.6364 - 1.9481	:: 1.6590 - 1.9750	:: 2.1428	: 1.7182
-- Upper Midwest - f.o.b	:: 2.1082 - 2.2908	:: 2.1005 - 2.2974	:: 2.0864 - 2.2331	:: 1.6364 - 1.9481	:: 1.5800 - 1.9750	:: 2.0721	: 1.7383

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

-- Class II	:: 1.88 - 1.93	:: 1.93 - 1.98	:: 1.93 - 1.98	:: 1.98 - 2.03	:: 1.83 - 1.93	:: 1.9455	: 1.5268
-- Class III	:: 1.58 - 1.63	:: 1.66 - 1.71	:: 1.66 - 1.71	:: 1.66 - 1.71	:: 1.51 - 1.61	:: 1.6540	: 1.6968

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 49	::REPORT NUMBER 50	::REPORT NUMBER 51	::REPORT NUMBER 52	::REPORT NUMBER 1	:: 2013	: 2012
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: DEC 02 - 06	:: DEC 09 - 13	:: DEC 16 - 20	:: DEC 23 - 27	:: DEC 30 - 31	:: Average	: Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.9500 - 2.0500	:: 1.9500 - 2.0900	:: 2.0150 - 2.1300	:: 2.0275 - 2.1400	:: 2.0275 - 2.1400	:: 2.0460	: 1.5666
-- Mostly	:: 1.9500 - 2.0000	:: 1.9500 - 2.0300	:: 2.0200 - 2.1000	:: 2.0300 - 2.1000	:: 2.0300 - 2.1000	:: 2.0245	: 1.5678
-- High Heat	:: 1.9900 - 2.0400	:: 2.0300 - 2.1050	:: 2.0575 - 2.1400	:: 2.0675 - 2.1500	:: 2.0825 - 2.1650	:: 2.0757	: 1.6629
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.8900 - 2.0000	:: 1.9300 - 2.0500	:: 1.9550 - 2.1000	:: 1.9550 - 2.1400	:: 1.9825 - 2.1000	:: 2.0040	: 1.5458
-- Mostly	:: 1.9400 - 1.9700	:: 1.9700 - 2.0300	:: 1.9800 - 2.0600	:: 2.0000 - 2.0600	:: 2.0200 - 2.0600	:: 2.0036	: 1.5326
-- High Heat	:: 1.9625 - 2.0700	:: 1.9700 - 2.0700	:: 1.9800 - 2.1000	:: 1.9800 - 2.1000	:: 2.0225 - 2.1300	:: 2.0330	: 1.5778
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.5200 - 0.6200	:: 0.5225 - 0.6200	:: 0.5250 - 0.6100	:: 0.5225 - 0.6350	:: 0.5300 - 0.6350	:: 0.5726	: 0.6318
-- Mostly	:: 0.5300 - 0.5750	:: 0.5300 - 0.5775	:: 0.5300 - 0.5750	:: 0.5400 - 0.5800	:: 0.5450 - 0.5800	:: 0.5552	: 0.6410
-- West (f.o.b.)	:: 0.5500 - 0.6125	:: 0.5500 - 0.6125	:: 0.5600 - 0.6125	:: 0.5600 - 0.6175	:: 0.5600 - 0.6175	:: 0.5846	: 0.6184
-- Mostly	:: 0.5600 - 0.6025	:: 0.5600 - 0.6025	:: 0.5700 - 0.6050	:: 0.5700 - 0.6075	:: 0.5700 - 0.6075	:: 0.5849	: 0.6328
-- Northeast (f.o.b.)	:: 0.5600 - 0.6300	:: 0.5600 - 0.6375	:: 0.5725 - 0.6250	:: 0.5725 - 0.6300	:: 0.5725 - 0.6300	:: 0.5986	: 0.6828
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.4200 - 1.7875	:: 1.4200 - 1.7950	:: 1.4250 - 1.8800	:: 1.4250 - 1.8800	:: 1.4250 - 1.9200	:: 1.6321	: 1.2588
-- Mostly	:: 1.5600 - 1.7300	:: 1.6000 - 1.7450	:: 1.6700 - 1.7700	:: 1.6700 - 1.7700	:: 1.6700 - 1.7700	:: 1.6908	: 1.2483
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3900 - 0.5300	:: 0.4150 - 0.5325	:: 0.3500 - 0.5650	:: 0.4150 - 0.5500	:: 0.4200 - 0.5500	:: 0.4693	: 0.5528
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central And East (f.o.b.)	:: 1.7900 - 1.8700	:: 1.8100 - 1.8700	:: 1.8200 - 1.8800	:: 1.8200 - 1.9200	:: 1.8200 - 1.9300	:: 1.8490	: 1.5955
-- West (f.o.b.)	:: 1.7800 - 1.9000	:: 1.8100 - 1.8700	:: 1.8350 - 1.9300	:: 1.8350 - 1.9300	:: 1.8500 - 1.9300	:: 1.8630	: 1.4985
-- Mostly	:: 1.7800 - 1.8200	:: 1.8200 - 1.8500	:: 1.8400 - 1.8700	:: 1.8400 - 1.8700	:: 1.8500 - 1.8700	:: 1.8376	: 1.4894
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.9500 - 2.1300	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0667	: 1.7900
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.4200 - 0.7400	:: 0.5000 - 0.7400	:: 0.5000 - 0.8400	:: 0.5000 - 0.8400	:: 0.4100 - 0.8400	:: 0.6324	: 0.7309
-- Mostly	:: 0.5600 - 0.7200	:: 0.5500 - 0.7200	:: 0.5500 - 0.7200	:: 0.5500 - 0.7200	:: 0.5500 - 0.7200	:: 0.6362	: 0.7718
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.8000 - 5.0000	:: 4.8548	: 4.0525
-- Nonrestricted - Acid	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.9000 - 5.4000	:: 5.1048	: 4.6013

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.

CME GROUP AVERAGES FOR DECEMBER 2013

COMMODITY	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	REPORT NUMBER 1	2013 *	2012 *
	DEC 2 - 6	DEC 9 - 13	DEC 16 - 20	DEC 23 - 27	DEC 30 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.6400	1.6600	1.5500	1.6000	1.5225		
--Tuesday	1.6400	1.6600	1.5500	1.5850	1.5325		
--Wednesday	1.6400	1.6600	1.5500	1/			
--Thursday	1.6400	1.6000	1.5600	1.5850			
--Friday	1.6450	1.5700	1.5825	1.5500		1.5963	1.5590
--Weekly Average**	1.6410	1.6300	1.5585	1.5800			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.7775	1.7750	1.8225	1.9600	1.9100		
--Tuesday	1.8125	1.7800	1.8400	1.9700	1.8500		
--Wednesday	1.8850	1.7800	1.8900	1/			
--Thursday	1.8325	1.8000	1.9300	1.9700			
--Friday	1.8325	1.8300	1.9500	1.9700		1.8651	1.6634
--Weekly Average**	1.8280	1.7930	1.8865	1.9675			
-- 40# BLOCKS							
--Monday	1.8800	1.8725	1.9275	2.0000	2.0000		
--Tuesday	1.9200	1.8800	1.9500	2.0000	2.0000		
--Wednesday	1.9475	1.8900	1.9725	1/			
--Thursday	1.8725	1.9100	1.9850	2.0000			
--Friday	1.8725	1.9250	2.0000	2.0000		1.9431	1.7448
--Weekly Average**	1.8985	1.8955	1.9670	2.0000			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	1.9750	2.0225	2.0600	2.0900	2.0900		
--Tuesday	1.9950	2.0400	2.0900	2.0900	2.0900		
--Wednesday	1.9950	2.0400	2.0900	1/			
--Thursday	2.0050	2.0400	2.0900	2.0900			
--Friday	2.0225	2.0450	2.0900	2.0900		2.0543	1.5600
--Weekly Average**	1.9985	2.0375	2.0840	2.0900			
-- GRADE A							
--Monday	2.0000	2.0575	2.0900	2.1100	2.0900		
--Tuesday	2.0175	2.0600	2.1100	2.1100	2.0600		
--Wednesday	2.0300	2.0700	2.1100	1/			
--Thursday	2.0325	2.0750	2.1100	2.1100			
--Friday	2.0575	2.0800	2.1100	2.1100		2.0762	1.5575
--Weekly Average**	2.0275	2.0685	2.1060	2.1100			

\* 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 Group Closed

2013 MONTHLY AVERAGES

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL AVERAGE
CME GROUP													
BUTTER - DAILY TRADING													
GRADE AA	1.4933	1.5713	1.6421	1.7197	1.5997	1.5105	1.4751	1.4013	1.5233	1.5267	1.6126	1.5963	1.5560
CHEESE - DAILY TRADING													
BARRELS	1.6388	1.5880	1.5920	1.7124	1.7251	1.7184	1.6919	1.7425	1.7688	1.7714	1.7833	1.8651	1.7165
40# BLOCKS	1.6965	1.6420	1.6240	1.8225	1.8052	1.7140	1.7072	1.7493	1.7956	1.8236	1.8478	1.9431	1.7642
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	1.5600	1.5600	1.5600	1.6559	1.7000	1.7000	1.7225	1.7541	1.7800	1.8091	1.9121	2.0543	1.7307
GRADE A	1.5383	1.5101	1.5133	1.7395	1.7002	1.7066	1.7583	1.7939	1.8258	1.8601	1.9554	2.0762	1.7481
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5# LOAF	2.2127	2.1225	2.1351	2.2378	2.2688	2.2856	2.2178	2.2976	NO	NO	2.0793	2.1108	NO
BRICK AND/OR MUENSTER 5#	2.3855	2.3178	2.2749	2.4444	2.4425	2.3419	2.2934	2.3626	SEPTEMBER	OCTOBER	2.4372	2.4973	ANNUAL
CHEDDAR 40# BLOCKS	2.5417	2.4740	2.4311	2.6058	2.6550	2.5544	2.5059	2.5751	MONTHLY	MONTHLY	2.1385	2.1985	AVERAGES
MONTEREY JACK 10#	2.5267	2.4590	2.4161	2.5908	2.6400	2.5394	2.4934	2.5626	AVERAGES	AVERAGES	2.3022	2.3623	2/
BLUE 5#	2.8630	2.7953	2.7512	2.9258	2.9750	2.8744	2.8259	2.8951	2/	2/	2.9860	3.0460	
MOZZARELLA 5 - 6#	2.5142	2.4465	2.4024	2.5770	2.6263	2.5256	2.4797	2.5489			2.5172	2.5773	
GRADE A SWISS CUTS 6 - 9#	3.4195	3.1818	3.1116	3.0315	2.9764	3.0275	3.1301	3.0988			3.0056	3.0278	
NORTHEAST													
CHEDDAR 40# BLOCKS	2.2605	2.1928	2.1499	2.3245	2.3738	2.2750	2.2272	2.2964			2.3872	2.4473	
PROCESS 5# SLICED	2.1020	2.0375	2.0501	2.1528	2.1838	2.1981	2.1278	2.2076			2.2618	2.2933	
MUENSTER	2.3180	2.2503	2.2074	2.3820	2.4313	2.3325	2.2847	2.3539			2.4447	2.5048	
GRADE A SWISS CUTS 10 - 14#	4.0020	3.7643	3.6941	3.6140	3.5589	3.6100	3.7126	3.6813			3.5906	3.6128	
WEST													
PROCESS 5# LOAF	1.9240	1.8338	1.8464	1.9491	1.9800	1.9944	1.9241	2.0039			2.0581	2.0896	
CHEDDAR 40# BLOCKS	2.0142	1.9465	1.9036	2.0777	2.1275	2.0288	1.9809	2.0501			2.1422	2.2035	
CHEDDAR 10# CUTS	2.1280	2.0603	2.0174	2.1915	2.2413	2.1425	2.0947	2.1639			2.2559	2.3173	
MONTEREY JACK 10#	2.1080	2.0403	1.9974	2.1715	2.2213	2.1225	2.0747	2.1439			2.2359	2.2973	
GRADE A SWISS CUTS 6 - 9#	3.6332	3.3955	3.3254	3.2452	3.1901	3.2413	3.3439	3.3125			3.2218	3.2440	
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	1.6182	1.7330	1.9016	2.1099	2.0118	2.0734	2.0633	1.9984			2.1770	2.1428	
UPPER MIDWEST - F.O.B.	1.7192	1.8512	1.9190	2.0914	2.0211	1.9873	2.0272	1.9170			2.1178	2.0721	
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	1.5826	1.5855	1.5386	1.5491	1.5341	1.5950	1.6893	1.7850			1.8984	1.9455	
CLASS III	1.6079	1.5663	1.5079	1.4014	1.4225	1.4963	1.5093	1.5555			1.6076	1.6540	

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2013 MONTHLY AVERAGES

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL AVERAGE
DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL/EAST - LOW/MEDIUM HEAT	1.5723	1.5590	1.5268	1.6590	1.7023	1.7184	1.7548	1.7993	NO	NO	1.9411	2.0460	NO
-- MOSTLY	1.5679	1.5505	1.5217	1.6288	1.7066	1.7091	1.7594	1.7864	SEPTEMBER	OCTOBER	1.9283	2.0245	ANNUAL
CENTRAL/EAST - HIGH HEAT	1.6592	1.6488	1.6396	1.6777	1.7560	1.7922	1.8438	1.8859	MONTHLY	MONTHLY	1.9846	2.0757	AVERAGES
WEST - LOW/MEDIUM HEAT	1.5513	1.5291	1.4995	1.6231	1.6769	1.6950	1.7565	1.7832	AVERAGES	AVERAGES	1.9076	2.0040	2/
-- MOSTLY	1.5402	1.5175	1.4858	1.5989	1.6907	1.7056	1.7567	1.7953	2/	2/	1.9113	2.0036	
WEST - HIGH HEAT	1.6213	1.6303	1.5961	1.6463	1.7363	1.7388	1.7991	1.8493			1.9917	2.0330	
WHEY POWDER													
CENTRAL -	0.6302	0.6137	0.5830	0.5581	0.5514	0.5528	0.5486	0.5495			0.5451	0.5726	
-- MOSTLY	0.6298	0.5993	0.5538	0.5402	0.5402	0.5434	0.5441	0.5414			0.5446	0.5552	
WEST -	0.5993	0.5894	0.5768	0.5705	0.5884	0.5888	0.5907	0.5825			0.5645	0.5846	
-- MOSTLY	0.6063	0.5747	0.5611	0.5633	0.5796	0.5881	0.5916	0.5838			0.5689	0.5849	
NORTHEAST - EXTRA AND GRADE A	0.6420	0.6180	0.5899	0.5792	0.5779	0.5813	0.5898	0.5832			0.5853	0.5986	
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	1.2638	1.2255	1.1998	1.2736	1.3484	1.3747	1.4024	1.4011			1.5782	1.6321	
-- MOSTLY	1.2606	1.2472	1.2150	1.2378	1.2786	1.3172	1.3518	1.3670			1.6046	1.6908	
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.5448	0.5280	0.4864	0.4672	0.4738	0.4738	0.4738	0.4726			0.4657	0.4693	
DRY BUTTERMILK													
CENTRAL/EAST	1.5174	1.4237	1.3821	1.4862	1.5584	1.5600	1.5869	1.6359			1.7989	1.8490	
WEST	1.4579	1.4263	1.3640	1.4585	1.5150	1.5597	1.6123	1.6802			1.7955	1.8630	
-- MOSTLY	1.4671	1.4266	1.3814	1.4457	1.5185	1.5622	1.6114	1.6795			1.7589	1.8376	
DRY WHOLE MILK													
NATIONAL	1.7714	1.7215	1.7270	1.8409	1.8900	1.8763	1.8818	1.9455			2.0013	2.0667	
LACTOSE													
CENTRAL AND WEST	0.7414	0.6745	0.6376	0.6044	0.6080	0.6350	0.6281	0.5943			0.5937	0.6324	
-- MOSTLY	0.7314	0.7187	0.6838	0.6439	0.6450	0.6450	0.6310	0.6393			0.6430	0.6362	
CASEIN													
RENNET	4.1619	4.2474	4.2500	4.5080	4.5659	4.6750	4.8000	4.8227			4.8500	4.8548	
ACID	4.6250	4.6724	4.6750	4.7580	4.8784	5.0000	5.0500	5.0727			5.1000	5.1048	

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<b>U.S. HALF GALLON CONVENTIONAL AND ORGANIC MILK WEIGHTED AVERAGE ADVERTISED PRICE AND PRICE SPREAD 2013</b>				
<b>2013 Week</b>	<b>Conventional Price \$</b>	<b>Organic Price \$</b>	<b>Price Spread \$</b>	
2	2.30	3.29	0.99	
4	2.01	3.57	1.56	
6	2.17	3.75	1.58	
8	1.42	3.49	2.07	
10	1.77	3.40	1.63	
12	1.35	3.65	2.30	
14	2.04	3.59	1.55	
16	2.30	3.54	1.24	
18	2.21	3.59	1.38	
20	0.88	3.56	2.68	
22	1.63	3.43	1.80	
24	1.00	3.59	2.59	
26	2.32	3.54	1.22	
28	2.37	3.54	1.17	
30	2.00	3.36	1.36	
32	1.87	3.64	1.77	
34	1.41	3.50	2.09	
36	1.52	3.71	2.19	
38	1.68	3.47	1.79	
40	*	*	*	
42	*	*	*	
44	1.65	3.73	2.08	
46	1.46	3.48	2.02	
48	1.00	3.68	2.68	
50	1.65	3.70	2.05	
52	1.48	3.21	1.73	
<b>AVERAGE</b>	<b>1.73</b>	<b>3.54</b>	<b>1.81</b>	

All prices are in Dollars

Source of Data - National Dairy Retail Report (USDA - AMS-Dairy Programs)

\*No data government shutdown

<b>U.S. ORGANIC HALF GALLON MILK WEIGHTED AVERAGE ADVERTISED PRICE NATIONAL AND REGIONAL - 2013</b>							
2013 Week	Regions - Price						U.S. National Price
	<u>NE</u>	<u>SE</u>	<u>MW</u>	<u>SC</u>	<u>SW</u>	<u>NW</u>	
2	3.59	3.22	2.97	3.49	3.32	2.99	3.29
4	4.02	3.06	3.34	3.29	3.51	3.31	3.57
6	4.08	3.58	3.74	3.22	3.98	3.66	3.75
8	3.63	3.35	3.36	2.99	3.68	3.15	3.49
10	3.69	3.49	2.50	2.99	2.99		3.40
12	4.01	3.53	3.34	4.00		2.99	3.65
14	3.33	3.91	3.90	3.13	3.57	3.49	3.59
16	3.99	3.29	3.04	4.99	3.49	3.68	3.54
18	3.71		2.99				3.59
20	3.71	3.69	3.79	3.20	3.77	3.34	3.56
22	3.51	3.40	3.24	2.98	3.99	3.37	3.43
24	4.17	3.47	3.38	2.79	3.69	3.23	3.59
26	3.80	3.68	3.37	3.72	3.66	3.20	3.54
28	3.79	3.42	3.72	3.05	3.77	3.29	3.54
30	4.47	3.48	3.88	2.96	3.25	3.31	3.36
32	3.80	3.73	3.85	2.79	3.77	3.35	3.64
34	3.76	3.50	3.50	2.91			3.50
36	4.10	3.50	3.93	3.99	2.89	3.37	3.71
38	3.50	3.50		3.50		3.36	3.47
40	*	*	*	*	*	*	*
42	*	*	*	*	*	*	*
44	3.92	3.71	3.89	3.99		3.31	3.73
46	4.49	3.46	3.50	3.99	3.49	3.18	3.48
48	3.99	3.99	3.54	3.46	3.84	3.58	3.68
50	4.01	3.85	3.66	3.48	3.51	3.49	3.70
52	4.75	2.99	3.13	2.95	3.21	3.39	3.21
<b>AVERAGE</b>	3.91	3.51	3.46	3.39	3.55	3.34	3.54

All prices are in Dollars

Where no price is entered, no ads were run

Source of Data - National Dairy Retail Report (USDA - AMS-Dairy Programs)

\*No data government shutdown