

2014 MONTHLY AVERAGES

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL AVERAGE*
CHICAGO MERCANTILE EXCHANGE 1/													
BUTTER - DAILY TRADING													
GRADE AA	1.7756	1.8047	1.9145	1.9357	2.1713	2.2630	2.4624	2.5913	2.9740	2.3184	1.9968	1.7633	2.1643
CHEESE - DAILY TRADING													
BARRELS	2.1727	2.1757	2.2790	2.1842	1.9985	1.9856	1.9970	2.1961	2.3663	2.0782	1.9326	1.5305	2.0747
40# BLOCKS	2.2227	2.1945	2.3554	2.2439	2.0155	2.0237	1.9870	2.1820	2.3499	2.1932	1.9513	1.5938	2.1094
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE**													
GRADE A	2.0705	2.0329	2.0330	1.8994	1.7919	1.8349	1.7166	1.4365	1.3554	1.3345	1.1724	1.0506	1.6441
DAIRY MARKET NEWS /2													
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5# LOAF	2.3638	2.4832	2.5281	2.4960	2.3301	2.2493	2.2881	2.3967	2.6336	2.4314	2.2757	1.8627	2.3616
BRICK AND/OR MÜNSTER 5#	2.7320	2.8154	2.8929	2.8783	2.6513	2.6017	2.5783	2.6902	2.9387	2.8188	2.6211	2.2184	2.7031
CHEDDAR 40# BLOCKS	2.4333	2.5166	2.5941	2.5795	2.3526	2.3029	2.2795	2.3915	2.6399	2.5200	2.3224	1.9197	2.4043
MONTEREY JACK 10#	2.5970	2.6804	2.7579	2.7433	2.5163	2.4667	2.4433	2.5552	2.8037	2.6838	2.4861	2.0834	2.5681
BLUE 5#	3.2808	3.3641	3.4416	3.4270	3.2001	3.1504	3.1270	3.2390	3.4874	3.3675	3.1699	2.7672	3.2518
MOZZARELLA 5 - 6#	2.8120	2.8954	2.9729	2.9583	2.7313	2.6817	2.6583	2.7702	3.0187	2.8988	2.7011	2.2984	2.7831
GRADE A SWISS CUTS 6 - 9#	3.0428	3.0953	3.1233	3.3308	3.6024	3.6243	3.7188	3.5457	3.4249	3.4225	3.4804	3.7080	3.4266
NORTHEAST													
CHEDDAR 40# BLOCKS	2.6820	2.7654	2.8429	2.8283	2.6013	2.5517	2.5283	2.6402	2.8887	2.7688	2.5711	2.1684	2.6531
PROCESS 5# SLICED	2.5463	2.6657	2.7106	2.6785	2.5126	2.4318	2.4706	2.5792	2.8161	2.6139	2.4582	2.0402	2.5436
MÜNSTER	2.7395	2.8229	2.9004	2.8858	2.6588	2.6092	2.5858	2.6977	2.9462	2.8263	2.6286	2.2259	2.7106
GRADE A SWISS CUTS 10 - 14#	3.6278	3.6803	3.7083	3.9158	4.1874	4.2093	4.3038	4.1307	4.0099	4.0075	4.0654	4.2930	4.0116
WEST													
PROCESS 5# LOAF	2.3426	2.4619	2.5068	2.4744	2.3064	2.2255	2.2638	2.3741	2.6123	2.4101	2.2519	1.8315	2.3384
CHEDDAR 40# BLOCKS	2.4383	2.5216	2.5992	2.5870	2.3601	2.3117	2.2901	2.4015	2.6499	2.5300	2.3349	1.9809	2.4171
CHEDDAR 10# CUTS	2.5520	2.6354	2.7130	2.7008	2.4738	2.4255	2.4039	2.5152	2.7637	2.6438	2.4486	2.0484	2.5270
MONTEREY JACK 10#	2.5320	2.6154	2.6930	2.6808	2.4538	2.4055	2.3839	2.4952	2.7437	2.6238	2.4286	2.0284	2.5070
GRADE A SWISS CUTS 6 - 9#	3.2590	3.3116	3.3395	3.5470	3.8187	3.8406	3.9350	3.7619	3.6412	3.6388	3.6967	3.9242	3.6429
FLUID PRODUCTS /2													
CLASS II CREAM													
NORTHEAST - F.O.B.	2.0487	2.1900	2.3856	2.5580	2.7563	3.0306	3.4102	3.3892	3.8992	3.0249	2.6001	2.2475	2.7950
UPPER MIDWEST - F.O.B.	2.0578	2.2562	2.3969	2.5568	2.7396	2.9734	3.3099	3.2873	3.7346	3.0600	2.4570	2.3049	2.7612
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	1.9840	2.0982	2.1436	2.1500	2.0207	1.8521	1.8839	1.8840	1.7550	1.5418	1.5539	1.2386	1.8422
CLASS III	1.6124	1.8118	2.0045	2.0286	2.0812	1.7943	1.6566	1.5974	1.5869	1.5727	1.6925	1.5318	1.7476

1/ Monthly averages are a simple average of all the closes during the month.

2/ 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.

*Annual averages are simple averages of the twelve monthly averages.

** NOTICE: Effective January 26, 2014, the Extra Grade NDM no longer trades.

2014 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	ANNUAL AVERAGE*
DAIRY MARKET NEWS, CONTINUED /2													
DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL/EAST - LOW/MEDIUM HEAT	2.0867	2.1018	2.0951	2.0059	1.8736	1.8520	1.8326	1.6270	1.4345	1.3984	1.3113	1.1755	1.7329
-- MOSTILY	2.0795	2.0914	2.1083	2.0382	1.8715	1.8170	1.8201	1.6873	1.4760	1.4277	1.3119	1.1639	1.7411
CENTRAL/EAST - HIGH HEAT	2.1492	2.1576	2.1954	2.1315	2.0304	1.9384	1.9495	1.8633	1.6230	1.5494	1.5425	1.3527	1.8736
WEST - LOW/MEDIUM HEAT	2.0664	2.0536	2.0740	1.9768	1.8831	1.8434	1.7960	1.6055	1.4301	1.3986	1.2992	1.1567	1.7153
-- MOSTILY	2.0693	2.0725	2.0875	2.0172	1.8757	1.8333	1.8145	1.6629	1.4250	1.3886	1.2611	1.1225	1.7192
WEST - HIGH HEAT	2.0874	2.1232	2.1868	2.1763	2.0689	1.9395	1.9074	1.8181	1.6124	1.5398	1.5081	1.4328	1.8667
WHEY POWDER													
CENTRAL -	0.5889	0.6193	0.6491	0.6740	0.7009	0.6589	0.6520	0.6502	0.6185	0.5919	0.5400	0.5234	0.6223
-- MOSTILY	0.5760	0.6040	0.6246	0.6463	0.6646	0.6608	0.6591	0.6569	0.6412	0.6105	0.5869	0.5701	0.6251
WEST -	0.6065	0.6242	0.6448	0.6569	0.6661	0.6528	0.6600	0.6607	0.6242	0.5974	0.5788	0.5307	0.6253
-- MOSTILY	0.6051	0.6201	0.6427	0.6516	0.6649	0.6569	0.6655	0.6676	0.6192	0.5991	0.5869	0.5423	0.6268
NORTHEAST - EXTRA AND GRADE A	0.6145	0.6463	0.6698	0.6936	0.7136	0.7257	0.7113	0.7043	0.7001	0.6671	0.6478	0.6015	0.6746
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	1.7622	1.7869	1.7793	1.7577	1.7309	1.6630	1.6279	1.5350	1.4296	1.3756	1.2913	1.2452	1.5821
-- MOSTILY	1.7663	1.7799	1.7694	1.7682	1.7530	1.6612	1.6089	1.5549	1.4355	1.3358	1.2751	1.2326	1.5784
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.4905	0.5101	0.5230	0.5416	0.5699	0.5855	0.5673	0.5340	0.5229	0.4755	0.4619	0.4526	0.5196
DRY BUTTERMILK													
CENTRAL/EAST	1.9113	1.9338	1.9169	1.9026	1.8658	1.7844	1.7463	1.5813	1.3500	1.2393	1.0982	1.0215	1.6126
WEST	1.9018	1.9340	1.9619	1.9441	1.8968	1.8255	1.7602	1.6735	1.5324	1.3502	1.2492	1.0559	1.6738
-- MOSTILY	1.8919	1.9367	1.9543	1.9348	1.8914	1.8198	1.7687	1.6908	1.5729	1.3887	1.2708	1.0527	1.6811
DRY WHOLE MILK													
NATIONAL	2.1132	2.1367	2.1538	2.1430	2.1036	2.0362	2.0538	2.0267	1.9248	1.7282	1.7050	1.5430	1.9723
LACTOSE													
CENTRAL AND WEST	0.5650	0.5650	0.5645	0.5795	0.5651	0.5457	0.5224	0.4936	0.4600	0.4171	0.4069	0.3552	0.5033
-- MOSTILY	0.5952	0.5950	0.5983	0.6175	0.5959	0.5699	0.5473	0.5349	0.4693	0.4218	0.4050	0.3880	0.5282
CASEIN													
RENNET	5.0357	5.0500	5.0500	4.9716	4.9750	4.9726	4.8386	4.8012	4.7595	4.5000	4.5000	4.5000	4.8295
ACID	5.1952	5.2000	5.2000	5.2000	5.1905	5.1476	5.1000	5.1000	5.0214	4.7000	4.7000	4.7000	5.0379

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