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Department of
Agriculture

**Agricultural
Marketing
Service**

Dairy Market Statistics

2011 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 2011. Similar data have been published for the period 1940 through 2010.

Issued June 2012

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2011

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

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Table 1--Milk Production: By State and United States, 2010-2011

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	2010	2011	2010	2011	2010	2011	CHANGE FROM 2010
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	11.0	11.0	14,455	13,182	159.0	145.0	-8.8
AK	0.6	0.5	11,833	13,800	7.1	6.9	-2.8
AZ	177.0	188.0	23,441	23,468	4,149.0	4,412.0	6.3
AR	12.0	12.0	12,750	11,833	153.0	142.0	-7.2
CA	1,754.0	1,769.0	23,025	23,438	40,385.0	41,462.0	2.7
CO	119.0	128.0	23,664	23,430	2,816.0	2,999.0	6.5
CT	19.0	19.0	19,158	19,000	364.0	361.0	-0.8
DE	5.3	5.0	16,981	18,300	90.0	91.5	1.7
FL	114.0	119.0	18,658	19,067	2,127.0	2,269.0	6.7
GA	79.0	79.0	17,671	18,354	1,396.0	1,450.0	3.9
HI	1.9	1.9	13,316	14,421	25.3	27.4	8.3
ID	564.0	578.0	22,658	22,934	12,779.0	13,256.0	3.7
IL	100.0	98.0	19,170	19,357	1,917.0	1,897.0	-1.0
IN	170.0	172.0	20,094	20,576	3,416.0	3,539.0	3.6
IA	210.0	204.0	20,724	21,309	4,352.0	4,347.0	-0.1
KS	119.0	123.0	20,975	21,057	2,496.0	2,590.0	3.8
KY	78.0	76.0	14,769	14,303	1,152.0	1,087.0	-5.6
LA	20.0	18.0	11,750	12,889	235.0	232.0	-1.3
ME	32.0	32.0	18,344	18,688	587.0	598.0	1.9
MD	54.0	52.0	18,537	18,654	1,001.0	970.0	-3.1
MA	14.0	13.0	17,286	16,923	242.0	220.0	-9.1
MI	358.0	366.0	23,277	23,164	8,333.0	8,478.0	1.7
MN	470.0	468.0	19,366	18,996	9,102.0	8,890.0	-2.3
MS	17.0	14.0	13,118	14,571	223.0	204.0	-8.5
MO	99.0	95.0	14,596	14,611	1,445.0	1,388.0	-3.9
MT	14.0	14.0	20,643	20,571	289.0	288.0	-0.3
NE	59.0	57.0	19,797	20,579	1,168.0	1,173.0	0.4
NV	28.0	29.0	23,500	22,897	658.0	664.0	0.9
NH	15.0	14.0	19,600	20,429	294.0	286.0	-2.7
NJ	8.0	8.0	17,500	17,000	140.0	136.0	-2.9
NM	321.0	329.0	24,551	24,854	7,881.0	8,177.0	3.8
NY	611.0	610.0	20,807	21,026	12,713.0	12,826.0	0.9
NC	44.0	45.0	19,636	20,044	864.0	902.0	4.4
ND	21.0	19.0	18,286	18,105	384.0	344.0	-10.4
OH	271.0	268.0	19,446	19,187	5,270.0	5,142.0	-2.4
OK	56.0	53.0	17,125	17,491	959.0	927.0	-3.3
OR	118.0	121.0	20,331	20,488	2,399.0	2,479.0	3.3
PA	541.0	541.0	19,847	19,601	10,737.0	10,604.0	-1.2
RI	1.1	1.1	17,727	17,909	19.5	19.7	1.0
SC	16.0	16.0	17,875	17,375	286.0	278.0	-2.8
SD	92.0	91.0	20,478	20,549	1,884.0	1,870.0	-0.7
TN	52.0	50.0	16,346	16,200	850.0	810.0	-4.7
TX	413.0	431.0	21,375	22,232	8,828.0	9,582.0	8.5
UT	85.0	88.0	21,400	21,068	1,819.0	1,854.0	1.9
VT	136.0	134.0	18,537	18,940	2,521.0	2,538.0	0.7
VA	95.0	96.0	18,095	17,906	1,719.0	1,719.0	0.0
WA	251.0	260.0	23,510	23,727	5,901.0	6,169.0	4.5
WV	10.0	10.0	15,700	15,600	157.0	156.0	-0.6
WI	1,262.0	1,265.0	20,630	20,646	26,035.0	26,117.0	0.3
WY	6.0	6.0	20,067	20,517	120.4	123.1	2.2
U.S. 3/	9,119.0	9,194.0	21,148	21,345	192,848.0	196,245.0	1.8

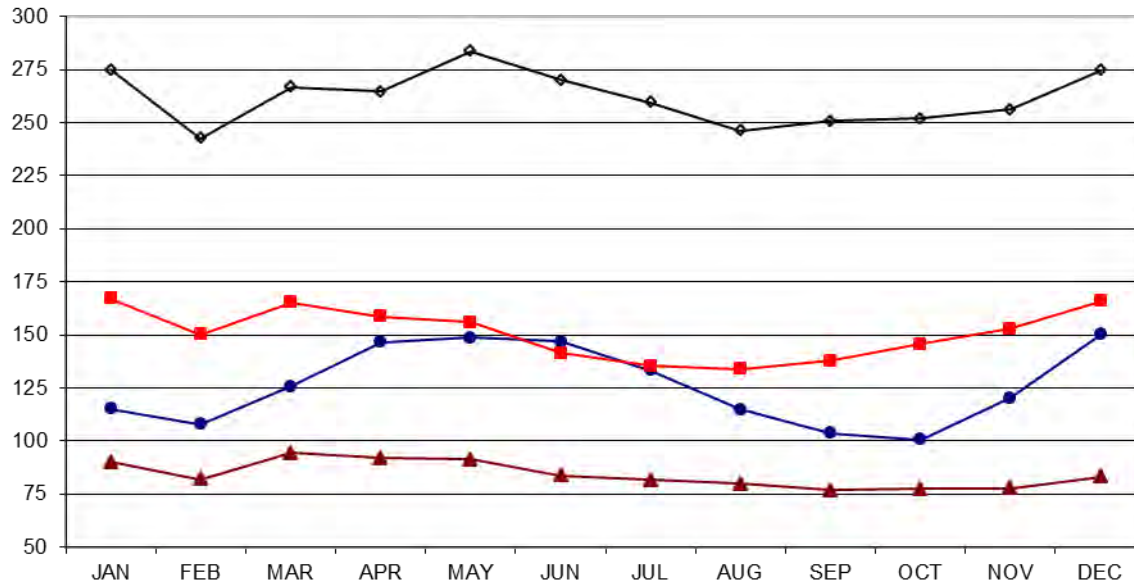
1/ Average number during year (including dry cows), but excluding heifers not yet fresh.

2/ Excludes milk sucked by calves. 3/ May not add due to rounding.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Milk Production. February 2012.

Million Pounds

2011 U.S. PRODUCTION COMPARISONS



Graph USDA, DMN; Source USDA, NASS



Table 2 – U.S. production of selected dairy products, 2011

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	167,059	883,783	115,242	90,192	274,892
FEB	150,070	804,818	107,827	82,035	242,487
MAR	165,359	912,462	125,809	94,304	266,690
APR	158,670	883,665	146,708	92,037	264,517
MAY	155,873	912,486	148,783	91,293	283,544
JUN	141,293	889,129	146,906	83,740	270,008
JUL	135,460	855,080	133,273	81,752	259,567
AUG	133,749	861,966	114,912	79,759	246,207
SEP	137,907	868,015	103,824	76,800	250,629
OCT	145,667	899,347	100,607	77,517	251,802
NOV	152,781	895,680	120,315	77,614	256,099
DEC	165,866	930,599	150,202	83,074	274,618
2011	1,809,754	10,597,030	1,514,408	1,010,117	3,141,060
2010*	1,563,972	10,443,397	1,562,518	1,012,983	3,234,991

* Revised.

1/ Excludes cottage cheese.

2/ Excludes all modified whey products.

Source: National Agricultural Statistics Service, USDA.

Table 3 -- Storage: Holdings of dairy products in selected storage centers, by weeks, 2011 1/

(Includes Government stocks)

-----			-----			
Week	:	American	::	Week	:	American
ending	:	Butter	::	ending	:	Butter
-----			-----			
	:	1,000 lbs.	::		:	1,000 lbs.
	:	-----	::		:	-----
JAN 07	:	3,639	::	08	:	9,185
14	:	3,644	::	15	:	8,411
21	:	2,767	::	22	:	8,286
28	:	3,525	::	29	:	8,190
FEB 04	:	4,438	::	AUG 05	:	8,265
11	:	4,776	::	12	:	8,002
18	:	6,845	::	19	:	7,542
25	:	7,033	::	26	:	7,424
MAR 04	:	6,312	::	SEP 02	:	7,473
11	:	6,812	::	09	:	6,914
18	:	7,270	::	16	:	6,995
25	:	7,376	::	23	:	7,530
APR 01	:	7,498	::	30	:	8,004
08	:	7,635	::	OCT 07	:	7,898
15	:	8,272	::	14	:	7,209
22	:	7,867	::	21	:	7,677
29	:	7,862	::	28	:	7,008
MAY 06	:	8,013	::	NOV 04	:	6,202
13	:	8,022	::	11	:	5,645
20	:	8,151	::	18	:	4,706
27	:	8,419	::	25	:	4,169
JUN 03	:	8,312	::	DEC 02	:	4,007
10	:	8,000	::	09	:	3,626
17	:	8,472	::	16	:	2,576
24	:	9,018	::	23	:	1,378
JUL 01	:	9,131	::	30	:	1,281

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

Directory of Selected Cold Storage Centers, 2011

Cold storage data are collected from the following storage centers each week and published as
COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS.

Butter

Algona, Washington
Boston, Massachusetts
Denver, Colorado
Fresno, California
Los Angeles, California
Minneapolis-St. Paul, Minnesota
New York, New York
Philadelphia, Pennsylvania
Sacramento, California
Springfield, Massachusetts
Tacoma, Washington
Tillamook, Oregon
Turlock, California
Union City, California

Cheese

Boston, Massachusetts
Denver, Colorado
Fresno, California
Green Bay, Wisconsin
Los Angeles, California
Manitowoc, Wisconsin
Milbank, South Dakota
Mosinee, Wisconsin
Neosho, Missouri
New York, New York
Plymouth, Wisconsin
Philadelphia, Pennsylvania
Portage, Wisconsin
Sacramento, California
Sheboygan, Wisconsin
Spencer, Wisconsin
Springfield, Massachusetts
Tillamook, Oregon
Turlock, California
Union City, California

Table 4—Storage Holdings: Total, Government, and Commercial, 2011

Month	Storage Holdings ^{1/}						
	Butter	All natural cheese ^{2/}	Natural American cheese	Swiss cheese	Nonfat dry milk		
	Total	Total			Total	Government owned	Commercial
Million pounds							
Jan	118.8	1,052.4	637.9	36.3	97.8	0.0	97.8
Feb	138.7	1,035.3	621.0	34.6	123.7	0.0	123.7
Mar	144.2	1,029.5	611.2	32.6	123.8	0.0	123.8
Apr	141.7	1,040.1	622.1	31.4	149.9	0.0	149.9
May	170.1	1,049.2	622.7	33.7	166.0	0.0	166.0
Jun	190.3	1,051.4	619.1	34.4	189.8	0.0	189.8
Jul	187.8	1,084.9	648.8	34.2	193.0	0.0	193.0
Aug	165.7	1,065.4	647.3	33.6	167.9	0.0	167.9
Sep	151.0	1,046.0	639.2	31.3	150.8	0.0	150.8
Oct	130.7	1,017.6	619.4	32.2	143.4	0.0	143.4
Nov	93.5	977.8	592.8	30.1	145.7	0.0	145.7
Dec	106.9	991.6	611.0	27.6	165.4	0.0	165.4

^{1/} End of month.

^{2/} Includes American, Swiss, and Other Natural Cheese.

Source: U.S. Department of Agriculture. Farm Service Agency. *Summary of Stored Commodities, January 2011 - December 2011*. National Agricultural Statistics Service. *Cold Storage 2011 Summary, February 2012 and Dairy Products, April 2011 - March 2012*.

PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	2011 AVERAGE/ TOTAL
----- Dollars per pound / Carlots -----													

Table 5 - CME Group Cash Butter: Monthly averages and trade activity, 2011

GRADE AA													
GRADE AA	2.0345	2.0622	2.0863	1.9970	2.0724	2.1077	2.0443	2.0882	1.8724	1.8295	1.7356	1.6119	1.9618
SALES	17	22	85	87	62	51	9	26	10	23	53	71	516
BIDS	10	7	12	29	16	30	23	10	3	15	7	41	203
OFFERS	0	12	11	7	16	20	10	18	11	11	25	2	143

Table 6 - CME Group Cash Nonfat Dry Milk: Monthly averages and trade activity, 2011

EXTRA GRADE	1.4263	1.7514	1.8000	1.8000	1.6488	1.6100	1.6100	1.6100	1.6000	1.5800	1.5150	1.4800	1.6193
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	30	8	0	1	0	0	0	0	0	0	0	0	39
OFFERS	0	0	0	0	11	0	0	0	1	0	1	0	13
GRADE A	1.4514	1.7784	1.7816	1.6426	1.6338	1.6410	1.5745	1.5100	1.4919	1.4786	1.4398	1.4500	1.5728
SALES	42	10	0	4	7	1	0	0	0	0	0	0	64
BIDS	42	13	2	8	8	5	1	0	1	5	9	2	96
OFFERS	4	10	17	15	12	6	8	0	2	6	0	0	80

Table 7 - CME Group Cash Cheddar Cheese: Monthly averages and trade activity, 2011

40# BLOCKS	1.5140	1.9064	1.8125	1.6036	1.6858	2.0995	2.1150	1.9725	1.7561	1.7231	1.8716	1.6170	1.8064
SALES	28	29	133	73	25	14	104	45	54	36	26	24	591
BIDS	27	15	15	29	32	8	7	5	10	13	5	5	171
OFFERS	0	2	37	11	0	7	15	17	22	8	11	11	141
BARRELS	1.4876	1.8680	1.8049	1.5756	1.6902	2.0483	2.1124	1.9571	1.7010	1.7192	1.8963	1.5839	1.7870
SALES	50	21	31	69	37	5	4	57	68	57	21	76	496
BIDS	20	11	10	21	22	9	16	13	31	19	18	30	220
OFFERS	7	1	23	6	2	0	2	5	8	5	7	8	74

Table 8 -- 2011 -- Spot Shipments of Grade A Milk Into or Out of Florida and Other Southeastern States

Week		Florida		Southeastern	
ending	:	Import	Export	Import	Export
JAN	07	0	180	0	0
	14	0	186	0	0
	21	0	80	0	0
	28	0	109	0	0
FEB	04	0	177	0	0
	11	0	180	0	0
	18	0	160	0	0
	25	0	180	0	0
MAR	04	0	220	0	0
	11	0	170	0	0
	18	0	250	0	0
	25	0	260	0	0
APR	01	0	280	0	0
	08	0	280	0	0
	15	0	280	0	0
	22	0	220	0	0
	29	0	260	0	0
MAY	06	0	320	0	0
	13	0	320	0	0
	20	0	280	0	0
	27	0	290	0	0
JUN	03	0	320	0	0
	10	0	325	0	0
	17	0	260	0	0
	24	0	199	0	0
JUL	01	0	153	0	0
	08	0	159	0	0
	15	0	140	0	0
	22	0	59	0	0
	29	0	0	0	0
AUG	05	0	0	0	0
	12	0	0	0	0
	19	35	0	0	0
	26	51	0	0	0
SEP	02	64	0	0	0
	09	20	0	0	0
	16	0	0	0	0
	23	38	0	0	0
	30	91	0	0	0
OCT	07	115	0	0	0
	14	98	0	0	0
	21	120	0	0	0
	28	130	0	0	0
NOV	04	144	0	0	0
	11	81	0	0	0
	18	88	0	0	0
	25	55	0	0	0
DEC	02	55	0	0	0
	09	14	0	0	0
	16	14	0	0	0
	23	8	0	0	0
	30	0	20	0	0
Total		1221	6317	0	0
Last Year		0	6191	470	21

Table 9--Commercial Disappearance: Total Milk and Selected Manufactured Dairy Products, 2011 1/

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	48,459	50,448	48,684	48,654	196,245
Marketings	48,221	50,206	48,440	48,410	195,277
Beginning commercial stocks	10,927	12,115	13,369	12,482	10,927
Imports	707	671	667	1,175	3,220
Total Supply	59,855	62,992	62,476	62,067	209,424
Ending commercial stocks	12,115	13,369	12,482	10,983	10,983
Net removals	0	0	0	0	0
Commercial disappearance	47,740	49,623	49,994	51,084	198,441
Selected Products <u>3/</u>					
Butter	420.9	411.4	447.4	527.0	1,806.7
American cheese	1,078.2	1,088.4	1,019.4	1,106.2	4,292.2
Other cheese	1,613.0	1,650.3	1,645.3	1,753.0	6,661.6
Nonfat dry milk	372.2	376.2	391.3	357.0	1,496.7
Fluid milk products <u>4/</u>	13,724.6	13,042.0	13,178.8	13,793.1	53,738.5

1/ 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. Totals may not add due to rounding. 2/ Milk-equivalent, milkfat basis. 3/ Commercial disappearance in product pounds, except "Fluid milk products". 4/ Sales in consumer-type packages or dispenser units directly to consumers or to other outlets that sell to consumers. Estimate based on actual sales in Federal milk order marketing areas and California.

Source: U.S. Department of Agriculture. Economic Research Service. Agricultural Marketing Service. *Fluid Milk Products*.

TABLE 10—Summary of Packaged Sales of Total Fluid Milk Products in Federal Milk Order Marketing Areas, California, and Total U.S., by Month, 2011

Month	Fluid milk sales by marketing area											
	Northeast	Appalachian	Southeast	Florida	Midwest	Upper Midwest	Central	Southwest	Arizona	Pacific Northwest	California	Estimated Total U.S. ^{1/}
Million pounds												
Jan	797	317	441	262	526	375	403	403	105	191	550	4,751
Feb	714	279	393	236	480	343	362	356	97	174	502	4,278
Mar	797	315	428	258	522	370	391	386	101	193	560	4,696
Apr	748	294	403	245	504	360	382	373	100	184	520	4,471
May	758	298	401	237	495	348	368	371	96	187	537	4,451
Jun	712	273	371	223	448	323	339	338	87	173	512	4,120
Jul	711	282	373	228	457	321	348	338	93	174	501	4,150
Aug	751	310	428	239	498	345	386	376	101	179	494	4,501
Sep	771	301	417	235	509	358	387	379	97	184	528	4,528
Oct	779	302	416	244	513	358	390	385	100	191	548	4,593
Nov	773	304	414	242	509	356	391	383	102	191	529	4,559
Dec	798	305	414	251	522	365	401	387	100	192	534	4,641
Total ^{2/}	9,109	3,580	4,898	2,900	5,985	4,221	4,548	4,476	1,179	2,214	6,315	53,739

^{1/} These figures are based on the consumption of fluid milk products in Federal milk order marketing areas and California, which represents approximately 92% of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8% of sales from the Federal milk order and California data. The procedure used for estimating U.S. fluid milk sales by the Agricultural Marketing Service is different from that used by the Economic Research Service (ERS) of USDA. Consequently, the annual figures here may differ from the annual figures published by ERS. Fluid milk products include: plain, flavored, and organic whole milk, plain, flavored, and organic fat-reduced milk, buttermilk, eggnog, and miscellaneous fluid milk products. ^{2/} May not add due to rounding.

Table 11 - Measures of Growth in Federal Milk Order Markets, Selected Years, 1947-2011

Year	Number of markets 1/	Population of Federal milk marketing areas	Number of pool handlers 1/	Number of pooled producers 2/	Receipts of producer milk 3/	Producer milk used in Class I	Percentage of producer milk used in Class I	Prices at 3.5% butterfat content 2/		Receipts as percentage of milk sold to plants and dealers		Daily deliveries of milk per producer	Gross value of receipts of producer milk 4/	
								Class I	Blend	Fluid grade	All milk		Per producer	All producers
	Number	1,000	Number		Million pounds		Percent	Dol. per cwt.		Percent		Pounds	Dollars	1,000 dol.
1947	29	---	991	135,830	14,980	9,808	65.5	4.65	4.34	---	21	302	5,024	682,407
1950	39	---	1,101	156,584	18,660	11,000	58.9	4.51	3.93	41	25	326	4,914	769,442
1955	63	46,963	1,483	188,611	28,948	18,032	62.3	4.67	4.08	51	32	420	6,510	1,227,815
1960	80	88,818	2,259	189,816	44,812	28,758	64.2	4.88	4.47	64	43	648	10,482	1,989,615
1965	73	102,351	1,891	158,077	54,444	34,561	63.5	4.93	4.31	70	48	944	15,300	2,418,526
1970	62	125,721	1,588	143,411	65,104	40,063	61.5	6.74	5.95	79	59	1,244	27,636	3,963,311
1975	56	150,666	1,315	123,855	69,249	40,106	57.9	9.36	8.64	78	63	1,532	49,233	6,097,768
1980	47	164,908	1,091	117,490	83,998	41,034	48.9	13.77	12.86	80	67	1,954	93,685	11,007,001
1985	44	176,440	884	116,765	97,762	42,201	43.2	13.88	12.61	80	70	2,294	107,871	12,595,522
1990	42	195,841	753	100,397	102,396	43,783	42.8	15.55	13.78	77	70	2,796	142,324	14,289,567
1991	40	198,409	722	100,267	103,252	45,033	43.6	13.30	12.11	76	71	2,821	121,479	12,180,354
1992	40	200,530	698	97,803	107,947	44,914	41.6	14.57	13.12	77	73	3,017	146,452	14,323,698
1993	38	199,604	675	92,934	103,979	44,805	43.1	14.19	12.89	73	69	3,073	145,350	13,507,974
1994	38	201,561	629	91,397	107,811	44,866	41.6	14.75	13.16	75	71	3,232	156,253	14,281,193
1995	33	207,548	571	88,717	108,548	45,004	41.5	14.19	12.79	75	71	3,350	157,754	13,995,454
1996	32	209,599	570	82,947	104,501	45,479	43.5	16.19	14.64	72	69	3,442	187,713	15,570,261
1997	31	208,379	570	78,422	105,224	44,917	42.7	14.36	13.10	71	69	3,676	178,424	13,992,366
1998	31	210,484	522	72,402	99,223	44,968	45.3	16.14	14.92	66	64	3,755	202,770	14,681,340
1999	31	212,118	487	69,008	104,479	45,216	43.3	16.24	14.09	67	65	4,148	216,794	14,960,544
2000	11	228,899	346	69,590	116,920	45,989	39.3	14.24	12.11	72	70	4,590	207,913	14,468,892
2001	11	231,487	350	66,423	120,223	45,887	38.2	16.96	14.90	75	73	4,959	275,642	18,308,968
2002	11	234,256	338	63,856	125,546	46,043	36.7	13.69	11.91	77	76	5,387	239,520	15,294,802
2003	11	236,180	331	58,110	110,581	45,843	41.5	14.10	12.12	67	65	5,178	242,066	14,066,672
2004	10	234,825	306	52,341	103,048	44,939	43.6	17.56	15.74	62	61	5,352	324,119	16,965,368
2005	10	238,428	302	53,036	114,682	44,570	38.9	17.13	15.07	66	65	5,904	334,626	17,747,577
2006	10	239,142	314	52,725	120,618	45,304	37.6	14.59	12.86	68	67	6,264	303,429	15,998,288
2007	10	241,000	345	49,782	114,407	45,226	39.5	20.81	19.19	63	62	6,297	452,097	22,507,219
2008	10	242,988	347	47,859	115,867	44,989	38.8	20.78	18.24	61	62	6,613	453,886	21,722,538
2009	10	245,445	345	46,677	123,430	45,262	36.7	14.40	12.44	66	66	7,242	339,698	15,856,077
2010	10	245,505	341	45,918	126,909	44,970	35.4	18.25	16.07	67	66	7,572	444,038	20,389,201
2011	10	247,675	326	43,654	126,879	44,383	35.0	21.97	19.87	66	65	7,963	577,538	25,211,996

1/ End of year. The number of markets peaked at 83 in 1962. The number of handlers peaked at 2,314 in 1961.

2/ Average for year. The number of producers peaked at 192,947 in 1961.

3/ Beginning in 1989, due to disadvantageous price situations in some markets, handlers elected not to pool milk that normally would have been associated with the order. This has reduced, sometimes substantially, the volume of producer milk receipts reported for some markets. This can also affect significantly the comparability of other "Measures of Growth" based on this statistic.

4/ Based on blend (uniform) price adjusted for the butterfat content, and in later years, other milk components of producer milk

**Table 12--Announced Cooperative Class I Prices in Selected Cities in Federal Milk Orders,
2011 with Comparisons 1/**

City	Annual Average			City	Annual Average		
	Announced Cooperative Class I Price	Federal Order Class I Price	Difference		Announced Cooperative Class I Price	Federal Order Class I Price	Difference
	Dollars per hundredweight, 3.5 % butterfat				Dollars per hundredweight, 3.5% butterfat		
Atlanta, GA	26.18	22.93	3.25	Minneapolis, MN	23.16	20.83	2.33
Baltimore, MD	23.80	22.13	1.67	New Orleans, LA	25.39	22.93	2.46
Boston, MA	23.94	22.38	1.56	Oklahoma City, OK	23.83	21.73	2.10
Charlotte, NC	25.86	22.53	3.33	Omaha, NE	23.41	20.98	2.43
Chicago, IL	24.50	20.93	3.57	Philadelphia, PA	25.27	22.18	3.09
Cincinnati, OH	24.47	21.33	3.14	Phoenix, AZ	21.99	21.48	0.51
Cleveland, OH	24.27	21.13	3.14	Pittsburgh, PA	24.82	21.23	3.59
Dallas, TX	23.87	22.13	1.74	St. Louis, MO	23.75	21.13	2.62
Denver, CO	23.01	21.68	1.33	Seattle, WA	21.81	21.03	0.78
Des Moines, IA	23.66	20.93	2.73	Springfield, MO	24.14	21.53	2.61
Detroit, MI	24.04	20.93	3.11	Washington, D.C.	23.80	22.13	1.67
Hartford, CT	23.84	22.28	1.56	Wichita, KS	23.25	21.33	1.92
Houston, TX	24.79	22.73	2.06				
Indianapolis, IN	24.27	21.13	3.14				
Kansas City, MO	23.35	21.13	2.22	2011 all-city average	24.26	21.75	2.51
Louisville, KY	24.56	21.43	3.13				
Memphis, TN	25.17	22.03	3.14				
Miami, FL	29.30	25.13	4.17	2010 all-city average	20.51	17.99	2.52
Milwaukee, WI	24.45	20.88	3.57				

1/ These figures are simple averages of monthly prices. The cooperative prices are Class I prices announced for the beginning of the month by cooperative associations in various city markets. The information relates to the major cooperative in each of the city markets and does not apply to all of the Class I sales in these city markets. These data are common market knowledge in the sense that the information represents basic Class I price announcements by the cooperative sent to all handlers who buy milk from them. These announced over-order prices include charges for various services performed by the cooperative. Announced prices may not include handling or service charges applicable to milk from supply plants. In some instances, the announced over-order prices may not include all credits that may be allowed. These prices have not been verified as having been actually paid by handlers.

Table 13--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 2011

Federal Milk Order Marketing Area <u>1/</u>	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I			Utilization of Producer Milk in Other Classes			Uniform Price <u>2/</u>	Class I Price
		Total	Change from prev. year	Total	Change from prev. year	Percent	Class II	Class III	Class IV		
		Mil. lbs.	Percent	Mil. lbs.	Percent		Percent			\$ per cwt., 3.5 % butterfat	
Northeast (Boston)	001	24,358.3	0.1	10,074.9	-3.0	41	24	25	10	20.62	22.33
Appalachian (Charlotte)	005	6,128.1	1.4	4,207.3	1.8	69	15	8	8	21.70	22.56
Florida (Tampa)	006	2,919.1	0.6	2,463.8	-2.0	84	9	3	4	23.70	22.90
Southeast (Atlanta)	007	7,057.1	0.8	4,572.3	-2.4	65	9	19	7	21.72	24.47
Upper Midwest (Chicago)	030 <u>3/</u>	32,766.3	-3.1	4,242.5	-3.2	13	3	82	2	18.72	21.09
Central (Kansas City)	032 <u>3/</u>	13,937.8	4.4	4,473.4	2.2	32	12	44	12	19.19	20.90
Mideast (Cleveland)	033 <u>3/</u>	15,938.5	-0.5	6,332.5	-2.7	40	15	37	8	19.59	21.09
Pacific Northwest (Seattle)	124 <u>3/</u>	8,022.8	0.1	2,231.9	-0.2	28	6	39	27	19.25	22.08
Southwest (Dallas)	126	11,233.3	0.2	4,373.7	0.6	39	8	40	13	20.20	21.43
Arizona (Phoenix)	131	4,517.9	6.8	1,410.5	0.7	31	8	28	33	19.67	21.01
All Market Average or Total	<u>3/</u>	126,879.1	0.0	44,382.8	-1.3	35	11	44	10	19.87	21.97

1/ Names in parentheses are the major city in the principal pricing point of the market.

2/ Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

3/ Due to a disadvantageous relationship between intraorder class prices and the location adjusted statistical uniform price in these markets, handlers elected not to pool an estimated 5.402 billion pounds of milk that normally would have been associated with these markets. In 2010, the estimated not pooled volume of milk was 2.779 billion pounds, occurring in order numbers 030, 032, 033, and 126. After adjusting for non pooled milk, the year-to-year percent change is -2.0%.

Table 14—U.S. Milk Prices and Selected Dairy Farm Price Measures, U.S. Averages, 2011, with Comparisons

Month	All Milk <u>1/</u>		Milk cows <u>2/</u>		Alfalfa Hay, baled		Cows <u>3/</u>		Milk-feed price ratio <u>4/</u>	
	Dollars per cwt.	Percent change from 2010	Dollars per head	Percent change from 2010	Dollars per ton	Percent change from 2010	Dollars Per cwt.	Percent change from 2010	Pounds	Percent change From 2010
Jan	16.70	3.7	1,300	-3.0	121.00	9.0	65.00	35.7	1.96	-15.9
Feb	19.10	20.9	---	---	129.00	17.3	72.50	40.2	2.01	-14.1
Mar	20.40	37.8	---	---	142.00	25.7	75.20	40.6	2.12	-2.8
Apr	19.60	34.2	1,420	6.8	161.00	43.8	78.90	37.2	1.81	-17.4
May	19.60	30.7	---	---	187.00	55.8	78.20	32.5	1.73	-20.6
Jun	21.20	37.7	---	---	180.00	50.0	75.90	31.1	1.88	-16.8
Jul	21.90	37.7	1,480	12.1	189.00	60.2	73.60	24.5	1.92	-16.5
Aug	22.00	31.7	---	---	191.00	61.9	70.80	21.4	1.84	-22.0
Sep	21.10	19.2	---	---	196.00	64.7	67.30	21.9	1.84	-22.0
Oct	19.90	7.6	1,480	11.3	203.00	72.0	65.00	23.8	1.82	-24.2
Nov	20.40	14.0	---	---	198.00	69.2	66.00	28.2	1.87	-16.1
Dec	19.80	18.6	---	---	199.00	64.5	70.50	27.9	1.81	-8.6
Avg <u>5/</u>	20.14	23.6	1,420	6.8	175.00	50.9	71.58	30.3	1.88	-16.6

1/ Prices are shown at reported butterfat test. Prices reported before deductions for hauling, include quality, quantity and other premiums (excluding hauling subsidies).

2 Animals sold for dairy herd replacement only. Prices published for January, April, July, and October.

3/ Includes beef cows and cull dairy cows sold for slaughter.

4/ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa hay. The modeled feed calculation uses 51 percent corn, 41 percent alfalfa hay, and 8 percent soybeans.

5/ The calculation uses a simple average of monthly data.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Available: www.nass.usda.gov/Data_and_Statistics/Quick_Stats_1.0

Table 15--Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California, by Month and Annual Average, 2011

Reporting Area <u>2/</u>	Mailbox Milk Price 1/												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. <u>3/</u>
	Dollars per hundredweight												
New England States <u>4/</u>	18.09	19.91	21.33	21.10	21.26	22.33	22.77	23.36	22.69	21.26	21.36	20.68	21.34
New York	16.83	18.56	20.01	19.91	19.99	20.88	21.41	21.92	21.30	19.90	19.99	19.35	20.00
Eastern Pennsylvania <u>5/</u>	17.72	19.41	20.80	20.66	20.79	21.66	22.16	22.73	22.30	20.93	21.00	20.19	20.84
Appalachian States <u>6/</u>	18.71	19.87	21.13	21.41	21.39	22.58	22.83	23.89	23.98	21.80	21.57	20.66	21.64
Southern States <u>7/</u>	18.77	19.89	21.07	21.29	21.35	23.06	23.70	24.87	24.76	22.65	22.26	21.62	22.00
Southern Missouri <u>8/</u>	16.67	18.30	19.85	19.38	19.31	20.88	21.27	22.78	22.54	20.63	20.63	19.45	20.05
Florida	19.69	20.57	21.58	22.06	22.25	23.98	25.10	26.72	26.73	24.39	23.68	23.05	23.14
Western Pennsylvania <u>9/</u>	17.68	19.60	21.28	20.69	20.62	21.53	22.26	22.87	22.31	20.99	21.05	20.32	20.93
Ohio	17.90	19.57	20.97	20.73	20.64	21.28	22.13	22.64	22.24	21.03	20.35	20.75	20.85
Indiana	17.69	19.14	20.44	20.25	20.14	21.16	21.63	22.06	22.03	20.59	20.46	19.68	20.42
Michigan	16.87	18.69	20.14	19.90	19.86	20.78	21.30	21.92	21.56	20.13	20.19	19.94	20.11
Wisconsin	16.01	18.91	20.78	18.99	18.64	20.41	21.86	22.31	20.95	20.13	21.08	20.69	20.06
Minnesota	15.93	19.01	20.36	18.66	18.86	20.65	21.83	22.10	20.59	20.08	21.24	20.52	19.95
Iowa	16.76	19.03	20.76	19.75	19.53	20.75	21.70	22.14	21.28	20.24	20.95	20.19	20.25
Illinois	17.12	19.24	21.20	20.10	19.69	21.02	22.14	22.60	21.78	20.75	21.31	20.60	20.58
Corn Belt States <u>10/</u>	16.58	18.89	20.47	19.46	19.23	20.50	21.24	21.61	20.89	19.82	20.07	19.25	19.88
Western Texas <u>11/</u>	15.63	18.43	20.10	19.08	19.09	20.22	21.09	21.45	20.44	18.64	19.29	18.76	19.37
New Mexico	14.72	17.46	19.07	18.08	18.09	19.19	19.97	20.17	19.26	17.54	18.19	18.03	18.33
Northwest States <u>12/</u>	16.06	18.60	20.37	19.29	19.15	20.77	21.69	22.07	20.73	19.66	20.32	19.59	19.90
All Federal Order Areas <u>13/</u>	16.67	18.94	20.50	19.66	19.58	20.88	21.75	22.25	21.39	20.14	20.59	20.05	20.20
California <u>14/</u>	15.31	17.50	18.00	17.51	17.72	19.80	19.67	19.85	18.61	17.89	18.64	17.09	18.14

1/ Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. Mailbox price does not include any Milk Income Loss Contract (MILC) payments. Mailbox price does include, for the most part, the assessment under the Cooperatives Working Together (CWT) program. 2/ Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from that area. 3/ Figures are annual averages - the weighted average of the monthly figures; except California, which is the simple average. 4/ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. 5/ All counties to the east of those listed in 9/. 6/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 7/ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 8/ The counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. 9/ The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. 10/ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in 8/. 11/ All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. 12/ Includes Oregon and Washington. 13/ Weighted average of the information for all selected reporting areas in Federal milk orders. 14/ Calculated by California Department of Food and Agriculture, and published in *California Dairy Information Bulletin*.

TABLE 16: INTERNATIONAL DAIRY MARKET NEWS - 2011 OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	4400 - 4800	3200 - 3650	3550 - 3925	4300 - 4400
3	4500 - 4800	3500 - 3650	3775 - 3950	4300 - 4500
5	4500 - 5200	3500 - 4100	3975 - 4200	4300 - 4500
7	4500 - 5100	3600 - 4200	4000 - 4500	4300 - 4500
9	4600 - 5100	3700 - 4300	4300 - 4950	4300 - 4600
11	4600 - 5200	3600 - 4200	4300 - 5000	4300 - 4500
13	4600 - 5200	3400 - 3800	4300 - 4700	4300 - 4500
15	4600 - 5000	3400 - 3975	3900 - 4300	4300 - 4500
17	4500 - 4900	3700 - 4000	3950 - 4300	4300 - 4600
19	4500 - 4900	3600 - 3900	3900 - 4200	4300 - 4550
21	4500 - 5100	3650 - 4075	3900 - 4300	4350 - 4800
23	4500 - 5100	3650 - 4550	3750 - 4100	4250 - 4800
25	4400 - 5050	3700 - 4100	3800 - 4100	4400 - 4500
27	4300 - 5050	3700 - 4100	3625 - 4100	4400 - 4500
29	4300 - 5050	3612 - 4000	3474 - 4100	4315 - 4630
31	4300 - 4800	3488 - 3900	3477 - 3800	4118 - 4600
33	4100 - 4800	3300 - 3800	3359 - 3700	4300 - 4600
35	4000 - 4800	3400 - 3800	3500 - 3900	4300 - 4600
37	4000 - 4600	3350 - 3700	3225 - 3750	4000 - 4600
39	3700 - 4500	3175 - 3600	3300 - 3600	4025 - 4550
41	3600 - 4500	3175 - 3500	3250 - 3600	3825 - 4550
43	4000 - 4200	3200 - 3500	3400 - 3600	3400 - 4500
45	3600 - 4100	3200 - 3500	3400 - 3800	3250 - 4500
47	3500 - 4100	3200 - 3700	3400 - 3750	3525 - 4500
49	3500 - 4100	3100 - 3700	3450 - 3800	3525 - 4350
51	3550 - 4000	3200 - 3700	3550 - 3800	3550 - 4350

Prices are U.S. dollars per metric ton, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

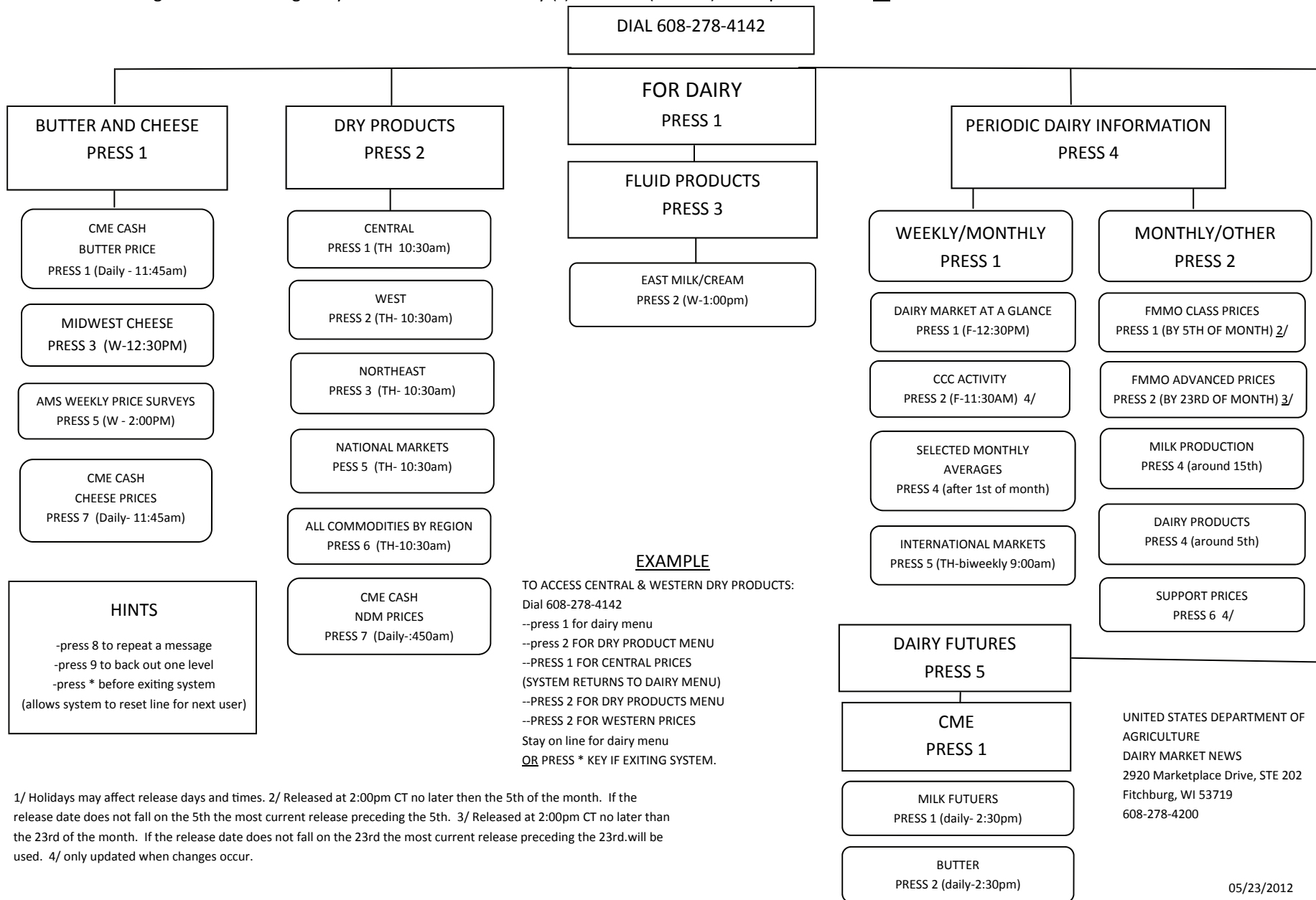
INTERNATIONAL DAIRY MARKET NEWS - 2011 WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	4800 - 5000	3050 - 3300	3700 - 3975	5550 - 5800	1050 - 1200
3	4850 - 5125	3200 - 3450	3925 - 4375	5650 - 5900	1075 - 1200
5	5250 - 5500	3500 - 4000	4500 - 4750	5950 - 6300	1200 - 1400
7	5250 - 5700	3550 - 4300	4500 - 5000	5950 - 6300	1250 - 1650
9	5650 - 5875	3675 - 4300	4750 - 5000	6075 - 6500	1375 - 1650
11	5500 - 5800	3600 - 4125	4600 - 5000	6050 - 6400	1225 - 1625
13	5500 - 5800	3375 - 4000	4550 - 4925	6050 - 6400	1250 - 1350
15	5500 - 5800	3325 - 3700	4350 - 4640	6050 - 6400	1275 - 1375
17	5500 - 5950	3275 - 3625	4350 - 4500	6050 - 6500	1300 - 1375
19	5600 - 6050	3250 - 3600	4275 - 4500	6200 - 6600	1250 - 1350
21	5675 - 6050	3300 - 3600	4175 - 4500	6200 - 6600	1200 - 1450
23	5800 - 6150	3400 - 3650	4200 - 4600	6300 - 6700	1225 - 1500
25	5875 - 6100	3375 - 3550	4300 - 4525	6300 - 6550	1325 - 1450
27	5900 - 6150	3350 - 3500	4300 - 4525	6300 - 6575	1300 - 1400
29	5750 - 6100	3200 - 3400	4200 - 4400	6200 - 6500	1100 - 1250
31	5725 - 5950	3225 - 3400	4150 - 4375	6050 - 6350	1100 - 1250
33	5700 - 5925	3200 - 3400	4125 - 4300	6025 - 6325	1100 - 1250
35	5775 - 5925	3225 - 3400	4050 - 4250	6100 - 6350	1150 - 1275
37	5475 - 5800	3000 - 3300	3825 - 4000	5900 - 6200	1100 - 1250
39	5375 - 5750	3125 - 3275	3900 - 4150	6100 - 6400	1125 - 1300
41	5350 - 5650	3125 - 3350	3800 - 4200	6000 - 6300	1125 - 1300
43	5150 - 5600	3200 - 3400	3900 - 4250	5900 - 6200	1225 - 1400
45	4800 - 5450	3150 - 3400	3925 - 4200	5650 - 6000	1250 - 1400
47	4600 - 4950	3000 - 3200	3825 - 4025	5200 - 5550	1225 - 1350
49	4550 - 4875	3000 - 3175	3675 - 3950	5125 - 5475	1300 - 1350
51	4450 - 4725	2950 - 3150	3600 - 3950	4975 - 5325	1250 - 1500

Prices are U.S. dollars per metric ton, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

MARKET NEWS INFORMATION BY PHONE


The system is accessible via a touch-tone telephone. Recorded instructions prompt the caller in the use of the system. By listening to menus and pressing the appropriate numbers, you will have access to the latest market information. Please note that you do not have to listen to the entire menu before pressing your number choice. Use the flowchart below as a guide for accessing dairy information. Release day (s) and time (Central) are in parenthesis. 1/



1/ Holidays may affect release days and times. 2/ Released at 2:00pm CT no later than the 5th of the month. If the release date does not fall on the 5th the most current release preceding the 5th. 3/ Released at 2:00pm CT no later than the 23rd of the month. If the release date does not fall on the 23rd the most current release preceding the 23rd will be used. 4/ only updated when changes occur.

DAIRY MARKET NEWS HOME PAGE

www.ams.usda.gov/DairyMarketNews



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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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May 15, 2012

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.

Run a Custom Report

Category:


CME Daily Price Flash

CME Group, Chicago, IL (REPORT 20)

Daily Cash Trading on Tuesday, May, 15, 2012

	CLOSE	CHANGE
CHEESE BARRELS	\$1.4500	N.C.
CHEESE 40# BLOCKS	\$1.5000	N.C.
NONFAT DRY MILK EXTRA GRADE	\$1.0825	N.C.
NONFAT DRY MILK GRADE A	\$1.1225	N.C.
BUTTER GRADE AA	\$1.3525	.0125

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



Welcome to the USDA Market News Portal!
Compete Smarter

Contacts and Locations

ALL

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

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.

DAIRY MARKET NEWS TERMINOLOGY

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.

COMPONENT PRICE AND PRODUCT PRICE FORMULAS: Class Prices are derived from National Agricultural Statistic Service average monthly weighted prices of NDM, whey, butter, block, and barrel cheese. Replaced the Basic Formula Price (BFP) in January 2000.

COMPONENT PRICE - Value of milk's major components - butterfat, nonfat solids, or protein and other solids. Derived from the NASS price of the major dairy product made from the component - butter, NDM, block or barrel cheese and 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.

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.

DAIRY MARKET NEWS TERMINOLOGY

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.

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

CHICAGO MERCANTILE EXCHANGE - CME Group

DAIRY MARKET NEWS TERMINOLOGY

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, 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

DAIRY MARKET NEWS TERMINOLOGY

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 minimum class prices under federal milk orders. Consist of product prices, make allowances, and yield factors. Product prices are those collected weekly by NASS for butter, NDM, block and barrel cheese and dry whey. Replaced BFP in January 2000.

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.

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.

DAIRY MARKET NEWS TERMINOLOGY

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., Fitchburg, WI 53719
<http://www.ams.usda.gov/dairymarketnews>

2/2012

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

NATIONAL AGRICULTURAL STATISTICS SERVICE (NASS) SURVEY (Valid through March, 2012)

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> • Non-Fortified 	Processes and markets less than 1 million pounds of NDM per calendar year	None	Sunday – Saturday (Published electronically on Fridays, 8:30 am ET, with data for previous week)	<ul style="list-style-type: none"> • NDM prepared using low or medium heat process • NDM processed from milk sourced from rBST-free cows • Low spore NDM • Complete transactions (product shipped out and title transfers) • Brokerage fees paid by the manufacturer • Clearing charges paid by the manufacturer • Prices as F.O.B. plant or F.O.B. storage facility • CCC purchases • Export sales • Energy surcharges • Commissions • Transaction fees 	<ul style="list-style-type: none"> • USDA Extra Grade • USPH Grade A 	<ul style="list-style-type: none"> • 25 kg bag • 50 lb bag • Tote • Tanker 	<ul style="list-style-type: none"> • NDM more than 180 days old • NDM prepared using high heat process • Instant NDM • Skim milk powder • Dry Buttermilk Products • Intra-company sales • Resales • Forward pricing sales in which the selling price was established (and not adjusted) 30 or more days before the transaction is completed • DEIP, CWT, or other premium assisted sales • Faith-based production marketed at a higher price than the manufacturer's wholesale market price for the basic commodity • Organic • Pallet charges • Packaging • Transportation charges

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

(1/2011) 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.nass.usda.gov/Data_and_Statistics/Dairy_Products_Mandatory_Program/index.asp and http://www.nass.usda.gov/Data_and_Statistics/Dairy_Products_Mandatory_Program/DPPQ&A.pdf
 Access National Agricultural Statistics Service Dairy Product Prices survey information at: <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1450>
 Access California Weighted Average Prices survey information at http://www.cdfa.ca.gov/dairy/pdf/Prices_Grid.pdf

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

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

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> Non-Fortified 	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"> NDM prepared using low or medium heat process Complete transactions (product shipped out and title transfers) Brokerage fees paid by the manufacturer Clearing charges paid by the manufacturer Prices as F.O.B. plant or F.O.B. storage facility 	<ul style="list-style-type: none"> USDA Extra Grade USPH Grade A 	<ul style="list-style-type: none"> 25 kg bag 50 lb bag Tote Tanker 	<ul style="list-style-type: none"> Forward pricing sales in which the selling price is established (and not adjusted) 30 or more days before the transaction is completed Intra-company sales on NDM Resales of purchased NDM NDM certified as organic by a USDA-accredited certifying agent 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 Sales under DEIP, CWT, or other premium assisted sales Sales of NDM more than 180 days old Instant NDM

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

(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

SPECIAL ARTICLES PUBLISHED IN THE WEEKLY DAIRY MARKET NEWS - 2011

World Dairy Situation and
Outlook 2011
Report 1

-2010 Monthly Averages
CME, Cheese, Fluid and Dry
Products
Report 2

-NDM Criteria used by NASS
AND CWAP
Report 5

-2010 Annual FMMO Price and
Pool Summary
Report 6

-Annual U.S. Cow Slaughter
Under Federal Inspection,
2010
Report 6

-Annual Milk Cows and Milk
Production, 2009 - 2010
Report 8

-Annual Fluid Milk Sales 2010
Report 9

-Annual 2010 Mailbox Milk
Prices
Report 16

-2010 Milk Production,
Disposition, and Income
Report 18

-2010 Dairy Products Annual
Summary
Report 18

-2012 Release Dates for
Federal Milk Order Price Data
Report 48

-2012 Release Dates for DMN
Monthly Averages
Report 48

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2011 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	::: 2011	: 2010
	-----	-----	-----	-----	-----	Average	Average
	::: JAN 03 - 07	::: JAN 10 - 14	::: JAN 17 - 21	::: JAN 24 - 28	::: JAN 31	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.2125 - 1.3200	::: 1.2600 - 1.3600	::: 1.2600 - 1.5000	::: 1.3250 - 1.5500	::: 1.3300 - 1.7000	::: 1.3552	: 1.3713
-- Mostly	::: 1.2500 - 1.2950	::: 1.2800 - 1.3300	::: 1.3300 - 1.4300	::: 1.3400 - 1.4800	::: 1.3900 - 1.6500	::: 1.3489	: 1.3664
-- High Heat	::: 1.3300 - 1.3950	::: 1.3300 - 1.4600	::: 1.3300 - 1.6000	::: 1.3650 - 1.6000	::: 1.3700 - 1.7000	::: 1.4298	: 1.4500
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.1825 - 1.2800	::: 1.2000 - 1.3700	::: 1.2200 - 1.5000	::: 1.2400 - 1.5100	::: 1.2400 - 1.6700	::: 1.3176	: 1.2922
-- Mostly	::: 1.2025 - 1.2400	::: 1.2300 - 1.3000	::: 1.2500 - 1.4000	::: 1.2700 - 1.4200	::: 1.3000 - 1.6000	::: 1.2953	: 1.3008
-- High Heat	::: 1.2400 - 1.3950	::: 1.2600 - 1.3950	::: 1.2800 - 1.4050	::: 1.3000 - 1.4250	::: 1.3200 - 1.4550	::: 1.3398	: 1.3774
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.3400 - 0.4050	::: 0.3500 - 0.4300	::: 0.3550 - 0.4300	::: 0.3550 - 0.4300	::: 0.3550 - 0.4300	::: 0.3869	: 0.3845
-- Mostly	::: 0.3550 - 0.3850	::: 0.3600 - 0.3900	::: 0.3600 - 0.4000	::: 0.3600 - 0.4000	::: 0.3600 - 0.4100	::: 0.3765	: 0.3761
-- West (f.o.b.)	::: 0.3675 - 0.4300	::: 0.3800 - 0.4425	::: 0.3850 - 0.4425	::: 0.3900 - 0.4425	::: 0.3900 - 0.4425	::: 0.4101	: 0.4037
-- Mostly	::: 0.3850 - 0.4225	::: 0.3900 - 0.4275	::: 0.3950 - 0.4300	::: 0.4000 - 0.4325	::: 0.4050 - 0.4350	::: 0.4107	: 0.4068
-- Northeast (f.o.b.)	::: 0.3725 - 0.4100	::: 0.3850 - 0.4100	::: 0.4025 - 0.4125	::: 0.3950 - 0.4250	::: 0.3950 - 0.4250	::: 0.4017	: 0.3755
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.9800 - 1.0750	::: 0.9800 - 1.0900	::: 0.9900 - 1.1400	::: 0.9900 - 1.1100	::: 1.0000 - 1.2000	::: 1.0461	: 0.9391
-- Mostly	::: 0.9900 - 1.0300	::: 0.9900 - 1.0500	::: 1.0000 - 1.0600	::: 1.0000 - 1.0600	::: 1.0200 - 1.0700	::: 1.0233	: 0.9271
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.2500 - 0.3800	::: 0.2600 - 0.4200	::: 0.2600 - 0.3800	::: 0.2600 - 0.3800	::: 0.2600 - 0.3800	::: 0.3238	: 0.2950
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.1000 - 1.2700	::: 1.1500 - 1.3100	::: 1.1800 - 1.4500	::: 1.2300 - 1.4500	::: 1.2400 - 1.4500	::: 1.2690	: 1.2933
-- West (f.o.b.)	::: 1.0800 - 1.2000	::: 1.1000 - 1.2400	::: 1.1500 - 1.3000	::: 1.1500 - 1.3200	::: 1.2000 - 1.4000	::: 1.1963	: 1.2132
-- Mostly	::: 1.1400 - 1.1900	::: 1.1600 - 1.2000	::: 1.2000 - 1.2500	::: 1.2250 - 1.2650	::: 1.2500 - 1.2800	::: 1.2058	: 1.2295
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.6500 - 1.7500	::: 1.6500 - 1.7500	::: 1.6100 - 1.7500	::: 1.6100 - 1.7500	::: 1.6100 - 1.9200	::: 1.6943	: 1.4895
LACTOSE							
-- Central And West (f.o.b.)	::: 0.2800 - 0.4350	::: 0.3200 - 0.4475	::: 0.2600 - 0.4475	::: 0.3200 - 0.4475	::: 0.3000 - 0.4550	::: 0.3709	: 0.3684
-- Mostly	::: 0.3300 - 0.3650	::: 0.3300 - 0.3700	::: 0.3300 - 0.3800	::: 0.3300 - 0.3800	::: 0.3300 - 0.3900	::: 0.3521	: 0.3568
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 3.9500 - 4.3000	::: 3.9500 - 4.3000	::: 4.1000 - 4.3000	::: 4.1000 - 4.4500	::: 4.1400 - 4.4500	::: 4.1860	: 3.8750
-- Nonrestricted - Acid	::: 4.0000 - 4.2500	::: 4.0000 - 4.2500	::: 4.2200 - 4.4000	::: 4.2200 - 4.5000	::: 4.2800 - 4.5000	::: 4.2340	: 3.8500

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.

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2011 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	: 2011	: 2010
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: JAN 03 - 07	: JAN 10 - 14	: JAN 17 - 21	: JAN 24 - 28	: JAN 31	: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6950 - 2.0000	:: 1.7000 - 1.9200	:: 1.7925 - 1.9850	:: 1.8450 - 2.0375	:: 1.9200 - 2.1950	:: 1.8803	: 1.9009
-- Brick And/Or Muenster 5#	:: 1.8375 - 2.2100	:: 1.8600 - 2.0600	:: 1.9800 - 2.0600	:: 2.0225 - 2.0600	:: 2.0600 - 2.1825	:: 2.0163	: 2.0811
-- Cheddar 40# Block	:: 1.8550 - 2.5650	:: 1.8775 - 2.5650	:: 1.9000 - 2.5650	:: 1.9000 - 2.5650	:: 1.9000 - 2.5650	:: 2.2241	: 2.2695
-- Monterey Jack 10#	:: 1.7975 - 2.5650	:: 1.8200 - 2.5650	:: 1.9400 - 2.5650	:: 1.9825 - 2.5650	:: 1.9900 - 2.5650	:: 2.2263	: 2.2437
-- Blue 5#	:: 2.1550 - 2.9300	:: 2.1775 - 2.7800	:: 2.2975 - 2.7800	:: 2.3400 - 2.7800	:: 2.5000 - 2.7800	:: 2.5351	: 2.5850
-- Mozzarella 5 - 6#	:: 1.6700 - 2.6650	:: 1.6925 - 2.6650	:: 1.8125 - 2.6650	:: 1.8550 - 2.6650	:: 1.9800 - 2.6650	:: 2.2154	: 2.2282
-- Grade A Swiss Cuts 6 - 9#	:: 2.6400 - 3.3300	:: 2.6400 - 3.3300	:: 2.6400 - 3.3300	:: 2.6400 - 3.3300	:: 2.6400 - 3.3300	:: 2.9850	: 2.9718
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 1.6475 - 1.9225	:: 1.6675 - 1.9425	:: 1.7875 - 2.0625	:: 1.8300 - 2.1050	:: 1.9900 - 2.2650	:: 1.8808	: 1.9005
-- Process 5# Sliced	:: 1.4400 - 1.7500	:: 1.4450 - 1.7550	:: 1.5375 - 1.8475	:: 1.5900 - 1.9000	:: 1.7500 - 2.0600	:: 1.6688	: 1.6984
-- Muenster	:: 1.6675 - 1.8725	:: 1.6875 - 1.8925	:: 1.8075 - 2.0125	:: 1.8500 - 2.0550	:: 2.0100 - 2.2150	:: 1.8658	: 1.8818
-- Grade A Swiss Cuts 10 - 14#	:: 3.2325 - 3.5550	:: 3.2325 - 3.5550	:: 3.2325 - 3.5550	:: 3.2325 - 3.5550	:: 3.2325 - 3.5550	:: 3.3938	: 3.4338
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.4600 - 1.7175	:: 1.4650 - 1.7225	:: 1.5575 - 1.8150	:: 1.6100 - 1.8675	:: 1.7700 - 2.0275	:: 1.6625	: 1.7065
-- Cheddar 40# Block	:: 1.4575 - 1.8100	:: 1.4775 - 1.8300	:: 1.5975 - 1.9500	:: 1.6400 - 1.9925	:: 1.8000 - 2.1525	:: 1.7295	: 1.7561
-- Cheddar 10# Cuts	:: 1.6375 - 1.8575	:: 1.6575 - 1.8775	:: 1.7775 - 1.9975	:: 1.8200 - 2.0400	:: 1.9800 - 2.2000	:: 1.8433	: 1.8699
-- Monterey Jack 10#	:: 1.6475 - 1.8075	:: 1.6675 - 1.8275	:: 1.7875 - 1.9475	:: 1.8300 - 1.9900	:: 1.9900 - 2.1500	:: 1.8233	: 1.8499
-- Grade A Swiss Cuts 6 - 9#	:: 2.8100 - 3.2400	:: 2.8100 - 3.2400	:: 2.8100 - 3.2400	:: 2.8100 - 3.2400	:: 2.8100 - 3.2400	:: 3.0250	: 3.0350
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.8233 - 2.0387	:: 2.0218 - 2.3343	:: 2.4150 - 2.6250	:: 2.4150 - 2.6250	:: 2.5724 - 2.7300	:: 2.2938	: 1.6992
-- Upper Midwest - f.o.b	:: 1.6575 - 2.0553	:: 2.1505 - 2.2607	:: 2.5200 - 2.6670	:: 2.5200 - 2.6670	:: 2.5200 - 2.6250	:: 2.3112	: 1.6394
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.26 - 1.30	:: 1.26 - 1.30	:: 1.26 - 1.30	:: 1.29 - 1.34	:: 1.29 - 1.34	:: 1.2905	: 1.3324
-- Class III	:: 1.01 - 1.05	:: 1.01 - 1.08	:: 1.01 - 1.08	:: 1.05 - 1.12	:: 1.05 - 1.12	:: 1.0533	: 1.2800

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 2011

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 2	:::REPORT NUMBER 3	:::REPORT NUMBER 4	:::REPORT NUMBER 5	::: 2011 *	::: 2010 *
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JAN 3 - 7	::: JAN 10 - 14	::: JAN 18 - 21	::: JAN 24 - 28	::: JAN 31	::: Average	::: Average

BUTTER*							
-- GRADE AA							
--Monday	::: 1.6900	::: 2.1000	::: 1/	::: 2.1000	::: 2.1000	::: :	
--Tuesday	::: 1.7000	::: 2.1000	::: 2.1000	::: 2.1000	::: :	::: :	
--Wednesday	::: 1.7500	::: 2.1000	::: 2.1000	::: 2.1000	::: :	::: :	
--Thursday	::: 1.9500	::: 2.1000	::: 2.1000	::: 2.1000	::: :	::: :	
--Friday	::: 2.1000	::: 2.1000	::: 2.1000	::: 2.1000	::: :	::: 2.0345	::: 1.3950
--Weekly Average**	::: 1.8380	::: 2.1000	::: 2.1000	::: 2.1000	::: :	::: :	

CHEESE*							
-- BARRELS							
--Monday	::: 1.3400	::: 1.3500	::: 1/	::: 1.5625	::: 1.7250	::: :	
--Tuesday	::: 1.3400	::: 1.4250	::: 1.4750	::: 1.6300	::: :	::: :	
--Wednesday	::: 1.3400	::: 1.4475	::: 1.4700	::: 1.6425	::: :	::: :	
--Thursday	::: 1.3400	::: 1.4625	::: 1.4875	::: 1.6825	::: :	::: :	
--Friday	::: 1.3425	::: 1.4750	::: 1.5100	::: 1.7050	::: :	::: 1.4876	::: 1.4684
--Weekly Average**	::: 1.3405	::: 1.4320	::: 1.4856	::: 1.6445	::: :	::: :	
-- 40# BLOCKS							
--Monday	::: 1.3425	::: 1.3700	::: 1/	::: 1.5875	::: 1.7550	::: :	
--Tuesday	::: 1.3425	::: 1.4450	::: 1.5250	::: 1.6500	::: :	::: :	
--Wednesday	::: 1.3450	::: 1.5025	::: 1.5000	::: 1.6925	::: :	::: :	
--Thursday	::: 1.3600	::: 1.5100	::: 1.5000	::: 1.7025	::: :	::: :	
--Friday	::: 1.3650	::: 1.5250	::: 1.5250	::: 1.7350	::: :	::: 1.5140	::: 1.4536
--Weekly Average**	::: 1.3510	::: 1.4705	::: 1.5125	::: 1.6735	::: :	::: :	

NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::: 1.2250	::: 1.3400	::: 1/	::: 1.4900	::: 1.6500	::: :	
--Tuesday	::: 1.2350	::: 1.3500	::: 1.4400	::: 1.5275	::: :	::: :	
--Wednesday	::: 1.2900	::: 1.3600	::: 1.4800	::: 1.5575	::: :	::: :	
--Thursday	::: 1.2900	::: 1.3700	::: 1.4900	::: 1.6000	::: :	::: :	
--Friday	::: 1.3400	::: 1.4000	::: 1.4900	::: 1.6000	::: :	::: 1.4263	::: 1.3247
--Weekly Average**	::: 1.2760	::: 1.3640	::: 1.4750	::: 1.5550	::: :	::: :	
-- GRADE A							
--Monday	::: 1.2700	::: 1.3500	::: 1/	::: 1.5275	::: 1.6675	::: :	
--Tuesday	::: 1.2700	::: 1.3600	::: 1.4675	::: 1.5500	::: :	::: :	
--Wednesday	::: 1.3000	::: 1.3725	::: 1.5100	::: 1.5925	::: :	::: :	
--Thursday	::: 1.3000	::: 1.3950	::: 1.5200	::: 1.6325	::: :	::: :	
--Friday	::: 1.3300	::: 1.4325	::: 1.5225	::: 1.6575	::: :	::: 1.4514	::: 1.3058
--Weekly Average**	::: 1.2940	::: 1.3820	::: 1.5050	::: 1.5920	::: :	::: :	

* 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/ HOLIDAY - CME GROUP CLOSED

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2011 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	::: 2011	::: 2010
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: FEB 01 - 04	::: FEB 07 - 11	::: FEB 14 - 18	::: FEB 21 - 25	::: FEB 28	::: or Total	::: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.3300 - 1.7000	::: 1.3550 - 1.8200	::: 1.4200 - 1.8500	::: 1.4400 - 1.8500	::: 1.4400 - 1.9000	::: 1.6012	::: 1.1916
-- Mostly	::: 1.3900 - 1.6500	::: 1.3900 - 1.7000	::: 1.4500 - 1.7500	::: 1.4500 - 1.7500	::: 1.4800 - 1.7800	::: 1.5703	::: 1.2050
-- High Heat	::: 1.3700 - 1.7000	::: 1.4000 - 1.8500	::: 1.4500 - 1.8500	::: 1.4500 - 1.8500	::: 1.5100 - 1.9000	::: 1.6221	::: 1.2938
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.2400 - 1.6700	::: 1.2600 - 1.7500	::: 1.3000 - 1.8500	::: 1.3500 - 1.8500	::: 1.3600 - 1.8500	::: 1.5382	::: 1.1051
-- Mostly	::: 1.3000 - 1.6000	::: 1.3300 - 1.6500	::: 1.4000 - 1.7400	::: 1.4500 - 1.7900	::: 1.4700 - 1.7500	::: 1.5363	::: 1.0739
-- High Heat	::: 1.3200 - 1.4550	::: 1.3400 - 1.6000	::: 1.3600 - 1.6200	::: 1.4000 - 1.7000	::: 1.4200 - 1.7200	::: 1.4800	::: 1.2332
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.3550 - 0.4300	::: 0.3550 - 0.4300	::: 0.3600 - 0.4300	::: 0.3600 - 0.5800	::: 0.3600 - 0.5900	::: 0.4138	::: 0.3742
-- Mostly	::: 0.3600 - 0.4100	::: 0.3600 - 0.4150	::: 0.3700 - 0.4175	::: 0.3700 - 0.4175	::: 0.3725 - 0.4225	::: 0.3905	::: 0.3782
-- West (f.o.b.)	::: 0.3900 - 0.4425	::: 0.3950 - 0.5500	::: 0.3975 - 0.6700	::: 0.4050 - 0.6700	::: 0.4050 - 0.5775	::: 0.4914	::: 0.4012
-- Mostly	::: 0.4050 - 0.4350	::: 0.4150 - 0.4500	::: 0.4300 - 0.5025	::: 0.4400 - 0.5150	::: 0.4400 - 0.5150	::: 0.4506	::: 0.4050
-- Northeast (f.o.b.)	::: 0.3950 - 0.4250	::: 0.4000 - 0.4250	::: 0.4025 - 0.4275	::: 0.4075 - 0.4325	::: 0.4075 - 0.4325	::: 0.4146	::: 0.3807
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.0000 - 1.2000	::: 1.0150 - 1.3400	::: 1.0200 - 1.4500	::: 1.0200 - 1.4500	::: 1.0200 - 1.2750	::: 1.1868	::: 0.9349
-- Mostly	::: 1.0200 - 1.0700	::: 1.0300 - 1.0700	::: 1.0300 - 1.1000	::: 1.0300 - 1.1200	::: 1.0300 - 1.1300	::: 1.0597	::: 0.9307
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.2600 - 0.3800	::: 0.2700 - 0.3800	::: 0.2700 - 0.3800	::: 0.2750 - 0.3800	::: 0.2750 - 0.3800	::: 0.3246	::: 0.2950
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.2400 - 1.4500	::: 1.3000 - 1.4900	::: 1.3100 - 1.4900	::: 1.3500 - 1.6500	::: 1.4100 - 1.6500	::: 1.4150	::: 1.1508
-- West (f.o.b.)	::: 1.2000 - 1.4000	::: 1.2500 - 1.5000	::: 1.2800 - 1.5400	::: 1.3300 - 1.5400	::: 1.3800 - 1.5400	::: 1.3855	::: 0.9872
-- Mostly	::: 1.2500 - 1.2800	::: 1.2850 - 1.3500	::: 1.3400 - 1.4000	::: 1.3900 - 1.4500	::: 1.4200 - 1.4700	::: 1.3486	::: 0.9726
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.6100 - 1.9200	::: 1.6500 - 2.0400	::: 1.6500 - 2.0400	::: 1.7500 - 2.0400	::: 1.7500 - 2.0400	::: 1.8413	::: 1.4295
LACTOSE							
-- Central And West (f.o.b.)	::: 0.3000 - 0.4550	::: 0.3200 - 0.4550	::: 0.3200 - 0.4600	::: 0.3100 - 0.4600	::: 0.2900 - 0.5200	::: 0.3864	::: 0.3671
-- Mostly	::: 0.3300 - 0.3900	::: 0.3300 - 0.3900	::: 0.3300 - 0.3900	::: 0.3300 - 0.3900	::: 0.3300 - 0.4000	::: 0.3603	::: 0.3500
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 4.1400 - 4.4500	::: 4.1400 - 4.4500	::: 4.1400 - 4.4500	::: 4.1400 - 4.4500	::: 4.1400 - 4.6000	::: 4.2989	::: 3.8750
-- Nonrestricted - Acid	::: 4.2800 - 4.5000	::: 4.2800 - 4.5000	::: 4.2800 - 4.5000	::: 4.2800 - 4.5000	::: 4.2800 - 4.6500	::: 4.3939	::: 3.8500

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.

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5 FEB 01 - 04	REPORT NUMBER 6 FEB 07 - 11	REPORT NUMBER 7 FEB 14 - 18	REPORT NUMBER 8 FEB 21 - 25	REPORT NUMBER 9 FEB 28	2011 Average or Total	2010 Average or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.9200 - 2.1950	:: 1.9200 - 2.2925	:: 1.9200 - 2.4000	:: 1.9200 - 2.4575	:: 2.1700 - 2.4975	:: 2.1395	: 1.9124
-- Brick And/Or Muenster 5#	:: 2.0600 - 2.1825	:: 2.0600 - 2.2875	:: 2.0600 - 2.3950	:: 2.0600 - 2.4525	:: 2.3100 - 2.4950	:: 2.2063	: 2.0666
-- Cheddar 40# Block	:: 1.9000 - 2.5650	:: 1.9000 - 2.5650	:: 1.9000 - 2.5650	:: 1.9000 - 2.5650	:: 2.1500 - 2.5650	:: 2.2391	: 2.2659
-- Monterey Jack 10#	:: 1.9900 - 2.5650	:: 1.9900 - 2.5650	:: 1.9900 - 2.5650	:: 1.9900 - 2.5650	:: 2.2400 - 2.5650	:: 2.2841	: 2.2632
-- Blue 5#	:: 2.5000 - 2.7800	:: 2.6050 - 2.7800	:: 2.7125 - 2.7800	:: 2.7200 - 2.7800	:: 2.8125 - 3.0300	:: 2.7197	: 2.5716
-- Mozzarella 5 - 6#	:: 1.9800 - 2.6650	:: 1.9800 - 2.6650	:: 1.9800 - 2.6650	:: 1.9800 - 2.6650	:: 2.2300 - 2.6650	:: 2.3291	: 2.2482
-- Grade A Swiss Cuts 6 - 9#	:: 2.6400 - 3.3300	:: 2.7400 - 3.3300	:: 2.7400 - 3.3300	:: 2.7400 - 3.3300	:: 2.7400 - 3.3300	:: 3.0245	: 2.9666
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 1.9900 - 2.2650	:: 2.0950 - 2.3700	:: 2.2025 - 2.4775	:: 2.2600 - 2.5350	:: 2.3025 - 2.5775	:: 2.2843	: 1.9513
-- Process 5# Sliced	:: 1.7500 - 2.0600	:: 1.8475 - 2.1575	:: 1.9550 - 2.2650	:: 2.0125 - 2.3225	:: 2.0525 - 2.3625	:: 2.0558	: 1.7099
-- Muenster	:: 2.0100 - 2.2150	:: 2.1150 - 2.3200	:: 2.2225 - 2.4275	:: 2.2800 - 2.4850	:: 2.3225 - 2.5275	:: 2.2693	: 1.9326
-- Grade A Swiss Cuts 10 - 14#	:: 3.2325 - 3.5550	:: 3.0525 - 3.3750	:: 3.0525 - 3.3750	:: 3.0525 - 3.3750	:: 3.0525 - 3.3750	:: 3.2516	: 3.3932
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.7700 - 2.0275	:: 1.8675 - 2.1250	:: 1.9750 - 2.2325	:: 2.0325 - 2.2900	:: 2.0725 - 2.3300	:: 2.0495	: 1.7161
-- Cheddar 40# Block	:: 1.8000 - 2.1525	:: 1.9050 - 2.2575	:: 2.0125 - 2.3650	:: 2.0700 - 2.4225	:: 2.1125 - 2.4650	:: 2.1331	: 1.7951
-- Cheddar 10# Cuts	:: 1.9800 - 2.2000	:: 2.0850 - 2.3050	:: 2.1925 - 2.4125	:: 2.2500 - 2.4700	:: 2.2925 - 2.5125	:: 2.2468	: 1.9088
-- Monterey Jack 10#	:: 1.9900 - 2.1500	:: 2.0950 - 2.2550	:: 2.2025 - 2.3625	:: 2.2600 - 2.4200	:: 2.3025 - 2.4625	:: 2.2268	: 1.8888
-- Grade A Swiss Cuts 6 - 9#	:: 2.8100 - 3.2400	:: 2.6300 - 3.0600	:: 2.6300 - 3.0600	:: 2.6300 - 3.0600	:: 2.6300 - 3.0600	:: 2.8829	: 2.9945
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.5724 - 2.7300	:: 2.4780 - 2.6880	:: 2.3078 - 2.6225	:: 2.2511 - 2.5990	:: 2.4522 - 2.5728	:: 2.5294	: 1.7008
-- Upper Midwest - f.o.b	:: 2.5200 - 2.6250	:: 2.4150 - 2.6460	:: 2.4547 - 2.5596	:: 2.3258 - 2.4967	:: 2.3432 - 2.5452	:: 2.5036	: 1.6453
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.29 - 1.34	:: 1.32 - 1.39	:: 1.32 - 1.39	:: 1.42 - 1.49	:: 1.42 - 1.49	:: 1.3729	: 1.3189
-- Class III	:: 1.05 - 1.12	:: 0.91 - 1.02	:: 0.94 - 1.04	:: 0.94 - 1.04	:: 0.94 - 1.04	:: 1.0034	: 1.2726

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 2011

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2011 *	::: 2010 *
	::: FEB 1 - 4	::: FEB 7 - 11	::: FEB 14 - 18	::: FEB 22 - 25	::: FEB 28	::: Monthly Average	::: Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 2.1000	:: 2.0775	:: 1/	:: 2.0200	::	::
--Tuesday	:: 2.1000	:: 2.1000	:: 2.0650	:: 2.0050	::	::	::
--Wednesday	:: 2.1000	:: 2.1000	:: 2.0550	:: 2.0050	::	::	::
--Thursday	:: 2.1000	:: 2.1000	:: 2.0300	:: 2.0100	::	::	::
--Friday	:: 2.1000	:: 2.0900	:: 2.0050	:: 2.0200	::	:: 2.0622	:: 1.3561
--Weekly Average**	:: 2.1000	:: 2.0980	:: 2.0465	:: 2.0100	::	::	::
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.7900	:: 1.9000	:: 1/	:: 1.9525	::	::
--Tuesday	:: 1.7250	:: 1.8200	:: 1.9000	:: 1.9450	::	::	::
--Wednesday	:: 1.7250	:: 1.8325	:: 1.9025	:: 1.9400	::	::	::
--Thursday	:: 1.7550	:: 1.9000	:: 1.9125	:: 1.9500	::	::	::
--Friday	:: 1.7750	:: 1.9000	:: 1.9175	:: 1.9500	::	:: 1.8680	:: 1.4182
--Weekly Average**	:: 1.7410	:: 1.8485	:: 1.9065	:: 1.9463	::	::	::
-- 40# BLOCKS							
--Monday	::	:: 1.8375	:: 1.9350	:: 1/	:: 1.9925	::	::
--Tuesday	:: 1.7575	:: 1.8700	:: 1.9375	:: 1.9825	::	::	::
--Wednesday	:: 1.7825	:: 1.9000	:: 1.9400	:: 1.9850	::	::	::
--Thursday	:: 1.7875	:: 1.9125	:: 1.9500	:: 1.9850	::	::	::
--Friday	:: 1.8100	:: 1.9150	:: 1.9550	:: 1.9875	::	:: 1.9064	:: 1.4526
--Weekly Average**	:: 1.7785	:: 1.8870	:: 1.9435	:: 1.9850	::	::	::
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 1.6900	:: 1.7650	:: 1/	:: 1.8000	::	::
--Tuesday	:: 1.6650	:: 1.7200	:: 1.7650	:: 1.8000	::	::	::
--Wednesday	:: 1.6650	:: 1.7200	:: 1.7850	:: 1.8000	::	::	::
--Thursday	:: 1.6900	:: 1.7600	:: 1.7975	:: 1.8000	::	::	::
--Friday	:: 1.6900	:: 1.7650	:: 1.8000	:: 1.8000	::	:: 1.7514	:: 1.2400
--Weekly Average**	:: 1.6720	:: 1.7310	:: 1.7825	:: 1.8000	::	::	::
-- GRADE A							
--Monday	::	:: 1.7200	:: 1.7950	:: 1/	:: 1.8225	::	::
--Tuesday	:: 1.6900	:: 1.7200	:: 1.7975	:: 1.8325	::	::	::
--Wednesday	:: 1.7200	:: 1.7400	:: 1.8075	:: 1.8325	::	::	::
--Thursday	:: 1.7200	:: 1.7725	:: 1.8275	:: 1.8325	::	::	::
--Friday	:: 1.7200	:: 1.7775	:: 1.8300	:: 1.8325	::	:: 1.7784	:: 1.1308
--Weekly Average**	:: 1.7035	:: 1.7460	:: 1.8115	:: 1.8325	::	::	::

* 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/ HOLIDAY - CME GROUP CLOSED

COMMODITY	:::REPORT NUMBER 9	:::REPORT NUMBER 10	:::REPORT NUMBER 11	:::REPORT NUMBER 12	:::REPORT NUMBER 13:::	2011	:	2010
	:-----:-----:-----:-----:-----:					Average	:	Average
	::: MAR 01 - 04	::: MAR 07 - 11	::: MAR 14 - 18	::: MAR 21 - 25	::: MAR 28 - 31	::: or Total	:	or Total
DRY PRODUCTS								
NONFAT DRY MILK								
-- Central And East (f.o.b.)								
-- Low/Medium Heat	::: 1.4400 - 1.9000	::: 1.4600 - 1.8500	::: 1.4700 - 1.8500	::: 1.4700 - 1.8500	::: 1.5200 - 1.8000	::: 1.6607	:	1.1175
-- Mostly	::: 1.4800 - 1.7800	::: 1.4800 - 1.7800	::: 1.4800 - 1.7500	::: 1.4800 - 1.7500	::: 1.5300 - 1.6900	::: 1.6200	:	1.1130
-- High Heat	::: 1.5100 - 1.9000	::: 1.5100 - 1.9000	::: 1.5100 - 1.9000	::: 1.5100 - 1.9000	::: 1.5600 - 1.8500	::: 1.7050	:	1.2384
-- West (f.o.b.)								
-- Low/Medium Heat	::: 1.3600 - 1.8500	::: 1.3900 - 1.7200	::: 1.4000 - 1.7500	::: 1.4300 - 1.7300	::: 1.4600 - 1.6500	::: 1.5735	:	1.0837
-- Mostly	::: 1.4700 - 1.7500	::: 1.4800 - 1.6800	::: 1.4800 - 1.6500	::: 1.5000 - 1.6300	::: 1.5350 - 1.5850	::: 1.5752	:	1.0661
-- High Heat	::: 1.4200 - 1.7200	::: 1.4500 - 1.7600	::: 1.4500 - 1.7600	::: 1.5000 - 1.7600	::: 1.5500 - 1.7700	::: 1.6139	:	1.1538
WHEY POWDER (Nonhygroscopic)								
-- Central (f.o.b.)	::: 0.3600 - 0.5900	::: 0.3600 - 0.5800	::: 0.3700 - 0.4900	::: 0.3700 - 0.6350	::: 0.4000 - 0.5700	::: 0.4718	:	0.3529
-- Mostly	::: 0.3725 - 0.4225	::: 0.3725 - 0.4225	::: 0.3800 - 0.4500	::: 0.4000 - 0.4700	::: 0.4150 - 0.4700	::: 0.4173	:	0.3707
-- West (f.o.b.)	::: 0.4050 - 0.5775	::: 0.4050 - 0.5775	::: 0.4075 - 0.6500	::: 0.4250 - 0.6400	::: 0.4450 - 0.6100	::: 0.5147	:	0.3997
-- Mostly	::: 0.4400 - 0.5150	::: 0.4500 - 0.5200	::: 0.4500 - 0.5200	::: 0.4500 - 0.5200	::: 0.4500 - 0.5200	::: 0.4837	:	0.4024
-- Northeast (f.o.b.)	::: 0.4075 - 0.4325	::: 0.4125 - 0.4375	::: 0.4125 - 0.4400	::: 0.4300 - 0.6500	::: 0.4500 - 0.6100	::: 0.4677	:	0.3994
WHEY PROTEIN CONCENTRATE								
-- Central And West (f.o.b.)								
-- Extra Grade 34% Protein	::: 1.0200 - 1.2750	::: 1.0500 - 1.5700	::: 1.1500 - 1.4900	::: 1.1500 - 1.5700	::: 1.1500 - 1.5800	::: 1.3043	:	0.9072
-- Mostly	::: 1.0300 - 1.1300	::: 1.0700 - 1.3000	::: 1.1800 - 1.4000	::: 1.1800 - 1.4500	::: 1.1800 - 1.4500	::: 1.2404	:	0.9130
ANIMAL FEED - WHEY								
-- Central (f.o.b.)								
-- Milk Replacer	::: 0.2750 - 0.3800	::: 0.2750 - 0.3800	::: 0.2800 - 0.4000	::: 0.2800 - 0.4000	::: 0.3050 - 0.4350	::: 0.3403	:	0.2976
BUTTERMILK (Min. 30% protein)								
-- Central And East (f.o.b.)	::: 1.4100 - 1.6500	::: 1.4100 - 1.6500	::: 1.3650 - 1.6500	::: 1.3650 - 1.6200	::: 1.3650 - 1.6200	::: 1.5104	:	1.0192
-- West (f.o.b.)	::: 1.3800 - 1.5400	::: 1.4000 - 1.5600	::: 1.4000 - 1.5600	::: 1.4200 - 1.5600	::: 1.4300 - 1.5400	::: 1.4796	:	0.9062
-- Mostly	::: 1.4200 - 1.4700	::: 1.4400 - 1.5000	::: 1.4600 - 1.5000	::: 1.4800 - 1.5200	::: 1.4800 - 1.5200	::: 1.4796	:	0.8976
WHOLE MILK POWDER								
-- National (f.o.b.)	::: 1.7500 - 2.0400	::: 1.8100 - 2.0600	::: 1.8200 - 2.0400	::: 1.8200 - 1.9500	::: 1.8200 - 1.9500	::: 1.9074	:	1.4809
LACTOSE								
-- Central And West (f.o.b.)	::: 0.2900 - 0.5200	::: 0.3100 - 0.5200	::: 0.3100 - 0.5200	::: 0.3100 - 0.5200	::: 0.3100 - 0.5200	::: 0.4133	:	0.3547
-- Mostly	::: 0.3300 - 0.4000	::: 0.3300 - 0.4150	::: 0.3300 - 0.4150	::: 0.3500 - 0.4500	::: 0.3500 - 0.4500	::: 0.3820	:	0.3484
CASEIN - Edible - National (f.o.b.)								
-- Nonrestricted - Rennet	::: 4.1400 - 4.6000	::: 4.1400 - 4.9000	::: 4.1400 - 4.9000	::: 4.1400 - 4.9000	::: 4.1400 - 4.9000	::: 4.4939	:	3.8783
-- Nonrestricted - Acid	::: 4.2800 - 4.6500	::: 4.2800 - 4.8500	::: 4.2800 - 4.8500	::: 4.2800 - 4.8500	::: 4.2800 - 4.8500	::: 4.5476	:	3.8533

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.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2011 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	2011	2010
	:-----:-----:-----:-----:-----:					Average	Average
	MAR 01 - 04	MAR 07 - 11	MAR 14 - 18	MAR 21 - 25	MAR 28 - 31	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 2.1700 - 2.4975	:: 2.1700 - 2.5175	:: 2.1700 - 2.5250	:: 2.1400 - 2.3325	:: 2.0325 - 2.2250	:: 2.2821	: 1.7717
-- Brick And/Or Muenster 5#	:: 2.3100 - 2.4950	:: 2.3100 - 2.5125	:: 2.3100 - 2.5250	:: 2.2700 - 2.3100	:: 2.1475 - 2.3100	:: 2.3530	: 1.9483
-- Cheddar 40# Block	:: 2.1500 - 2.5650	:: 2.1500 - 2.5650	:: 2.1500 - 2.8650	:: 2.1500 - 2.8650	:: 2.1475 - 2.8650	:: 2.4486	: 2.1988
-- Monterey Jack 10#	:: 2.2400 - 2.5650	:: 2.2400 - 2.5650	:: 2.2400 - 2.8650	:: 2.2325 - 2.8650	:: 2.1100 - 2.8650	:: 2.4817	: 2.1724
-- Blue 5#	:: 2.8125 - 3.0300	:: 2.8300 - 3.0300	:: 2.8425 - 3.0300	:: 2.5875 - 3.0300	:: 2.4650 - 3.0300	:: 2.8717	: 2.4533
-- Mozzarella 5 - 6#	:: 2.2300 - 2.6650	:: 2.2300 - 2.6650	:: 2.2300 - 2.9650	:: 2.1025 - 2.9650	:: 1.9800 - 2.9650	:: 2.5032	: 2.1574
-- Grade A Swiss Cuts 6 - 9#	:: 2.7400 - 3.3300	:: 2.7000 - 3.3300	:: 2.7000 - 3.3300	:: 2.7000 - 3.3300	:: 2.7000 - 3.3300	:: 3.0185	: 2.9385
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.3025 - 2.5775	:: 2.3200 - 2.5950	:: 2.3325 - 2.6075	:: 2.0775 - 2.3525	:: 1.9550 - 2.2300	:: 2.3410	: 1.7699
-- Process 5# Sliced	:: 2.0525 - 2.3625	:: 2.0725 - 2.3825	:: 2.0800 - 2.3900	:: 1.8875 - 2.1975	:: 1.7800 - 2.0900	:: 2.1346	: 1.5275
-- Muenster	:: 2.3225 - 2.5275	:: 2.3400 - 2.5450	:: 2.3525 - 2.5575	:: 2.0975 - 2.3025	:: 1.9750 - 2.1800	:: 2.3260	: 1.7511
-- Grade A Swiss Cuts 10 - 14#	:: 3.0525 - 3.3750	:: 3.0125 - 3.3350	:: 3.0125 - 3.3350	:: 3.0125 - 3.3350	:: 3.0125 - 3.3350	:: 3.1807	: 3.3357
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 2.0725 - 2.3300	:: 2.0925 - 2.3500	:: 2.1000 - 2.3575	:: 1.9050 - 2.1625	:: 1.7975 - 2.0550	:: 2.1273	: 1.5338
-- Cheddar 40# Block	:: 2.1125 - 2.4650	:: 2.1300 - 2.4825	:: 2.1425 - 2.4950	:: 1.8875 - 2.2400	:: 1.7650 - 2.1175	:: 2.1897	: 1.6136
-- Cheddar 10# Cuts	:: 2.2925 - 2.5125	:: 2.3100 - 2.5300	:: 2.3225 - 2.5425	:: 2.0675 - 2.2875	:: 1.9450 - 2.1650	:: 2.3035	: 1.7274
-- Monterey Jack 10#	:: 2.3025 - 2.4625	:: 2.3200 - 2.4800	:: 2.3325 - 2.4925	:: 2.0775 - 2.2375	:: 1.9550 - 2.1150	:: 2.2835	: 1.7074
-- Grade A Swiss Cuts 6 - 9#	:: 2.6300 - 3.0600	:: 2.5900 - 3.0200	:: 2.5900 - 3.0200	:: 2.5900 - 3.0200	:: 2.5900 - 3.0200	:: 2.8120	: 2.9370
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.4522 - 2.5728	:: 2.5437 - 2.7522	:: 2.7136 - 2.8620	:: 2.6362 - 2.7839	:: 2.5812 - 2.7258	:: 2.6693	: 1.8856
-- Upper Midwest - f.o.b	:: 2.3432 - 2.5452	:: 2.5144 - 2.5975	:: 2.5652 - 2.6712	:: 2.5730 - 2.7839	:: 2.5400 - 2.6019	:: 2.5793	: 1.8452
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.42 - 1.49	:: 1.42 - 1.49	:: 1.42 - 1.49	:: 1.55 - 1.62	:: 1.55 - 1.62	:: 1.5059	: 1.1752
-- Class III	:: 0.94 - 1.04	:: 1.23 - 1.33	:: 1.23 - 1.33	:: 1.23 - 1.33	:: 1.23 - 1.33	:: 1.2296	: 1.2352

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 2011

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2011 * Monthly Average	2010 * Monthly Average
	MAR 1 - 4	MAR 7 - 11	MAR 14 - 18	MAR 21 - 25	MAR 28 - 31		
BUTTER*							
-- GRADE AA							
--Monday		2.1200	2.1200	2.0600	2.0800		
--Tuesday	2.0225	2.1200	2.1200	2.0600	2.0650		
--Wednesday	2.1150	2.1200	2.1175	2.0600	2.0000		
--Thursday	2.1150	2.1200	2.1175	2.0700	2.0000		
--Friday	2.1175	2.1200	2.0700	2.0750		2.0863	1.4641
--Weekly Average**	2.0780	2.1200	2.1090	2.0650			
CHEESE*							
-- BARRELS							
--Monday		1.9800	1.9125	1.7000	1.6525		
--Tuesday	1.9525	1.9800	1.8500	1.7000	1.6250		
--Wednesday	1.9625	1.9800	1.7400	1.6850	1.6175		
--Thursday	1.9800	1.9650	1.7000	1.6400	1.6050		
--Friday	1.9800	1.9650	1.7000	1.6400		1.8049	1.2782
--Weekly Average**	1.9655	1.9740	1.7805	1.6730			
-- 40# BLOCKS							
--Monday		2.0200	1.8800	1.6500	1.7000		
--Tuesday	1.9950	2.0125	1.8200	1.6500	1.6650		
--Wednesday	2.0000	2.0125	1.7150	1.6250	1.6325		
--Thursday	2.0075	2.0125	1.6925	1.6250	1.6250		
--Friday	2.0200	2.0150	1.6850	1.6275		1.8125	1.2976
--Weekly Average**	2.0030	2.0145	1.7585	1.6355			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.8000	1.8000	1.8000	1.8000		
--Tuesday	1.8000	1.8000	1.8000	1.8000	1.8000		
--Wednesday	1.8000	1.8000	1.8000	1.8000	1.8000		
--Thursday	1.8000	1.8000	1.8000	1.8000	1.8000		
--Friday	1.8000	1.8000	1.8000	1.8000		1.8000	1.1278
--Weekly Average**	1.8000	1.8000	1.8000	1.8000			
-- GRADE A							
--Monday		1.8150	1.7900	1.7700	1.7500		
--Tuesday	1.8225	1.8150	1.7900	1.7600	1.7500		
--Wednesday	1.8150	1.8150	1.7900	1.7500	1.7350		
--Thursday	1.8150	1.8100	1.7900	1.7500	1.7000		
--Friday	1.8150	1.7900	1.7900	1.7500		1.7816	1.1263
--Weekly Average**	1.8180	1.8090	1.7900	1.7560			

* 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 APRIL 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 13		:REPORT NUMBER 14		:REPORT NUMBER 15		:REPORT NUMBER 16		:REPORT NUMBER 17:		2011	2010
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	Average
	APR 01	APR 04 - 08	APR 11 - 15	APR 18 - 22	APR 25 - 29	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 1.5200 - 1.8000	:: 1.5500 - 1.7500	:: 1.5500 - 1.7500	:: 1.5500 - 1.7500	:: 1.5500 - 1.7500	:: 1.6505	:: 1.2470					
-- Mostly	:: 1.5300 - 1.6900	:: 1.5500 - 1.6500	:: 1.5500 - 1.6200	:: 1.5500 - 1.6200	:: 1.5500 - 1.6200	:: 1.5898	:: 1.2403					
-- High Heat	:: 1.5600 - 1.8500	:: 1.6000 - 1.8200	:: 1.6000 - 1.8200	:: 1.6000 - 1.8200	:: 1.6000 - 1.8200	:: 1.7098	:: 1.3184					
-- West (f.o.b.)												
-- Low/Medium Heat	:: 1.4600 - 1.6500	:: 1.4600 - 1.6500	:: 1.5000 - 1.6500	:: 1.5200 - 1.6500	:: 1.5400 - 1.6500	:: 1.5764	:: 1.1807					
-- Mostly	:: 1.5350 - 1.5850	:: 1.5350 - 1.5850	:: 1.5500 - 1.5900	:: 1.5800 - 1.5900	:: 1.5800 - 1.6000	:: 1.5755	:: 1.1775					
-- High Heat	:: 1.5500 - 1.7700	:: 1.5600 - 1.7700	:: 1.5800 - 1.7900	:: 1.6000 - 1.8000	:: 1.6000 - 1.8000	:: 1.6862	:: 1.2170					
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.4000 - 0.5700	:: 0.4000 - 0.4800	:: 0.4000 - 0.5125	:: 0.4000 - 0.5125	:: 0.4400 - 0.5150	:: 0.4588	:: 0.3439					
-- Mostly	:: 0.4150 - 0.4700	:: 0.4150 - 0.4700	:: 0.4150 - 0.4700	:: 0.4150 - 0.4700	:: 0.4450 - 0.5100	:: 0.4508	:: 0.3482					
-- West (f.o.b.)	:: 0.4450 - 0.6100	:: 0.4525 - 0.5975	:: 0.4525 - 0.6000	:: 0.4525 - 0.5975	:: 0.4525 - 0.5600	:: 0.5210	:: 0.3898					
-- Mostly	:: 0.4500 - 0.5200	:: 0.4525 - 0.5200	:: 0.4550 - 0.5200	:: 0.4550 - 0.5150	:: 0.4550 - 0.5150	:: 0.4859	:: 0.4000					
-- Northeast (f.o.b.)	:: 0.4500 - 0.6100	:: 0.4575 - 0.5550	:: 0.4575 - 0.5550	:: 0.4575 - 0.5425	:: 0.4575 - 0.5425	:: 0.5044	:: 0.3910					
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 1.1500 - 1.5800	:: 1.1500 - 1.5800	:: 1.1500 - 1.5800	:: 1.1500 - 1.5800	:: 1.3600 - 1.5800	:: 1.3900	:: 0.9101					
-- Mostly	:: 1.1800 - 1.4500	:: 1.1800 - 1.5100	:: 1.1800 - 1.5100	:: 1.1800 - 1.5100	:: 1.3900 - 1.5100	:: 1.3686	:: 0.9102					
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.3050 - 0.4350	:: 0.3050 - 0.4525	:: 0.3050 - 0.4525	:: 0.3050 - 0.4525	:: 0.3100 - 0.4525	:: 0.3789	:: 0.2926					
BUTTERMILK (Min. 30% protein)												
-- Central And East (f.o.b.)	:: 1.3650 - 1.6200	:: 1.3650 - 1.6200	:: 1.3650 - 1.6200	:: 1.3650 - 1.6200	:: 1.3650 - 1.6200	:: 1.4925	:: 1.0623					
-- West (f.o.b.)	:: 1.4300 - 1.5400	:: 1.4300 - 1.5400	:: 1.4600 - 1.5400	:: 1.5000 - 1.5400	:: 1.5000 - 1.5600	:: 1.5076	:: 1.0376					
-- Mostly	:: 1.4800 - 1.5200	:: 1.4800 - 1.5200	:: 1.5000 - 1.5200	:: 1.5100 - 1.5300	:: 1.5100 - 1.5400	:: 1.5131	:: 1.0048					
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.8200 - 1.9500	:: 1.8200 - 2.0400	:: 1.8200 - 2.0400	:: 1.8200 - 2.0400	:: 1.9500 - 1.9900	:: 1.9374	:: 1.4859					
LACTOSE												
-- Central And West (f.o.b.)	:: 0.3100 - 0.5200	:: 0.3600 - 0.5400	:: 0.3500 - 0.5400	:: 0.3500 - 0.5500	:: 0.3600 - 0.5600	:: 0.4495	:: 0.3315					
-- Mostly	:: 0.3500 - 0.4500	:: 0.4000 - 0.4800	:: 0.4200 - 0.4800	:: 0.4200 - 0.4800	:: 0.4300 - 0.4800	:: 0.4464	:: 0.3358					
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 4.1400 - 4.9000	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.9295	:: 3.9000					
-- Nonrestricted - Acid	:: 4.2800 - 4.8500	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.8936	:: 3.8750					

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MONTHLY SUMMARY AND AVERAGES FOR APRIL 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 13	:REPORT NUMBER 14	:REPORT NUMBER 15	:REPORT NUMBER 16	:REPORT NUMBER 17	2011	2010
	:-----	:-----	:-----	:-----	:-----	Average	Average
	: APR 01	: APR 04 - 08	: APR 11 - 15	: APR 18 - 22	: APR 25 - 29	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.0325 - 2.2250	:: 1.9750 - 2.1700	:: 1.8900 - 2.1700	:: 1.9575 - 2.1700	:: 1.9475 - 2.2400	:: 2.0680	: 1.8244
-- Brick And/Or Muenster 5#	:: 2.1475 - 2.3100	:: 2.1550 - 2.3100	:: 2.0900 - 2.3100	:: 2.1325 - 2.3100	:: 2.1225 - 2.3300	:: 2.2204	: 1.9378
-- Cheddar 40# Block	:: 2.1475 - 2.8650	:: 2.1500 - 2.8650	:: 2.0900 - 2.8650	:: 2.1325 - 2.8650	:: 2.1225 - 2.8650	:: 2.4949	: 2.1825
-- Monterey Jack 10#	:: 2.1100 - 2.8650	:: 2.1175 - 2.8650	:: 2.0525 - 2.8650	:: 2.0950 - 2.8650	:: 2.0850 - 2.8650	:: 2.4768	: 2.2129
-- Blue 5#	:: 2.4650 - 3.0300	:: 2.4750 - 3.0300	:: 2.4075 - 3.0300	:: 2.4500 - 3.0300	:: 2.4400 - 3.0500	:: 2.7395	: 2.4428
-- Mozzarella 5 - 6#	:: 1.9800 - 2.9650	:: 1.9875 - 2.9650	:: 1.9225 - 2.9650	:: 1.9650 - 2.9650	:: 1.9550 - 2.9650	:: 2.4618	: 2.2076
-- Grade A Swiss Cuts 6 - 9#	:: 2.7000 - 3.3300	:: 2.8900 - 3.3300	:: 2.8900 - 3.3300	:: 2.8900 - 3.3300	:: 2.9500 - 3.3300	:: 3.1126	: 2.9211

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9550 - 2.2300	:: 1.9625 - 2.2375	:: 1.8975 - 2.1725	:: 1.9400 - 2.2150	:: 1.9300 - 2.2050	:: 2.0711	: 1.8707
-- Process 5# Sliced	:: 1.7800 - 2.0900	:: 1.7225 - 2.0325	:: 1.6375 - 1.9475	:: 1.7050 - 2.0150	:: 1.6950 - 2.0050	:: 1.8493	: 1.6201
-- Muenster	:: 1.9750 - 2.1800	:: 1.9825 - 2.1875	:: 1.9175 - 2.1225	:: 1.9600 - 2.1650	:: 1.9500 - 2.1550	:: 2.0561	: 1.8519
-- Grade A Swiss Cuts 10 - 14#	:: 3.0125 - 3.3350	:: 3.4025 - 3.7250	:: 3.4025 - 3.7250	:: 3.4025 - 3.7250	:: 3.4025 - 3.7250	:: 3.5452	: 3.3010

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7975 - 2.0550	:: 1.7400 - 1.9975	:: 1.6550 - 1.9125	:: 1.7225 - 1.9800	:: 1.7125 - 1.9700	:: 1.8405	: 1.6264
-- Cheddar 40# Block	:: 1.7650 - 2.1175	:: 1.7725 - 2.1250	:: 1.7075 - 2.0600	:: 1.7500 - 2.1025	:: 1.7400 - 2.0925	:: 1.9198	: 1.7144
-- Cheddar 10# Cuts	:: 1.9450 - 2.1650	:: 1.9525 - 2.1725	:: 1.8875 - 2.1075	:: 1.9300 - 2.1500	:: 1.9200 - 2.1400	:: 2.0336	: 1.8282
-- Monterey Jack 10#	:: 1.9550 - 2.1150	:: 1.9625 - 2.1225	:: 1.8975 - 2.0575	:: 1.9400 - 2.1000	:: 1.9300 - 2.0900	:: 2.0136	: 1.8082
-- Grade A Swiss Cuts 6 - 9#	:: 2.5900 - 3.0200	:: 2.9800 - 3.4100	:: 2.9800 - 3.4100	:: 2.9800 - 3.4100	:: 2.9800 - 3.4100	:: 3.1764	: 2.9023

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.5812 - 2.7258	:: 2.5134 - 2.7364	:: 2.4249 - 2.5629	:: 2.4470 - 2.6261	:: 2.4600 - 2.6400	:: 2.5562	: 2.0019
-- Upper Midwest - f.o.b	:: 2.5400 - 2.6019	:: 2.4527 - 2.4932	:: 2.4249 - 2.5630	:: 2.4073 - 2.5068	:: 2.4000 - 2.5800	:: 2.4829	: 1.9850

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

-- Class II	:: 1.55 - 1.62	:: 1.52 - 1.58	:: 1.52 - 1.58	:: 1.52 - 1.58	:: 1.61 - 1.66	:: 1.5719	: 1.1134
-- Class III	:: 1.23 - 1.33	:: 1.45 - 1.52	:: 1.45 - 1.52	:: 1.45 - 1.52	:: 1.45 - 1.54	:: 1.4776	: 1.0870

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 2011

COMMODITY	REPORT NUMBER 13	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2011 * Monthly Average	2010 * Monthly Average
	APR 1	APR 4 - 8	APR 11 - 15	APR 18 - 21	APR 25 - 29		
BUTTER*							
-- GRADE AA							
--Monday		1.9700	1.9725	2.0000	2.0025		
--Tuesday		1.9700	1.9800	2.0000	2.0025		
--Wednesday		1.9725	1.9975	2.0000	2.0150		
--Thursday		1.9725	1.9975	2.0000	2.0500		
--Friday	1.9900	1.9725	2.0000	1/	2.0750	1.9970	1.5460
--Weekly Average**	2.0270	1.9715	1.9895	2.0000	2.0290		
CHEESE*							
-- BARRELS							
--Monday		1.5525	1.5425	1.6050	1.5800		
--Tuesday		1.5225	1.5900	1.5825	1.5750		
--Wednesday		1.5225	1.5975	1.5825	1.6100		
--Thursday		1.5100	1.6300	1.5800	1.5900		
--Friday	1.5725	1.5400	1.6250	1/	1.6025	1.5756	1.3854
--Weekly Average**	1.6145	1.5295	1.5970	1.5875	1.5915		
-- 40# BLOCKS							
--Monday		1.5775	1.6000	1.6275	1.6000		
--Tuesday		1.5775	1.6275	1.6200	1.6000		
--Wednesday		1.5775	1.6275	1.6000	1.6050		
--Thursday		1.5750	1.6275	1.6000	1.6050		
--Friday	1.5950	1.5900	1.6275	1/	1.6125	1.6036	1.4182
--Weekly Average**	1.6435	1.5795	1.6220	1.6119	1.6045		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.8000	1.8000	1.8000	1.8000		
--Tuesday		1.8000	1.8000	1.8000	1.8000		
--Wednesday		1.8000	1.8000	1.8000	1.8000		
--Thursday		1.8000	1.8000	1.8000	1.8000		
--Friday	1.8000	1.8000	1.8000	1/	1.8000	1.8000	1.2154
--Weekly Average**	1.8000	1.8000	1.8000	1.8000	1.8000		
-- GRADE A							
--Monday		1.6800	1.6700	1.6200	1.6100		
--Tuesday		1.6700	1.6700	1.6125	1.6100		
--Wednesday		1.6700	1.6600	1.6125	1.6100		
--Thursday		1.6700	1.6200	1.6100	1.6225		
--Friday	1.7000	1.6700	1.6200	1/	1.6450	1.6426	1.2749
--Weekly Average**	1.7270	1.6720	1.6480	1.6138	1.6195		

* 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 MAY 2011 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::	2011	:	2010
	:-----:-----:-----:-----:-----:					Average	:	Average
	:: MAY 02 - 06	:: MAY 09 - 13	:: MAY 16 - 20	:: MAY 23 - 27	:: MAY 30 - 31	:: or Total	:	or Total
DRY PRODUCTS								
NONFAT DRY MILK								
-- Central And East (f.o.b.)								
-- Low/Medium Heat	:: 1.5900 - 1.7000	:: 1.6000 - 1.7000	:: 1.6200 - 1.7000	:: 1.6200 - 1.7100	:: 1.6500 - 1.7100	:: 1.6562	:	1.3184
-- Mostly	:: 1.5900 - 1.6400	:: 1.6100 - 1.6800	:: 1.6400 - 1.6800	:: 1.6400 - 1.6800	:: 1.6600 - 1.6900	:: 1.6464	:	1.3175
-- High Heat	:: 1.6500 - 1.7500	:: 1.6800 - 1.7700	:: 1.7100 - 1.8000	:: 1.7100 - 1.8000	:: 1.7300 - 1.8000	:: 1.7352	:	1.4063
-- West (f.o.b.)								
-- Low/Medium Heat	:: 1.5400 - 1.6500	:: 1.5400 - 1.6600	:: 1.5600 - 1.6600	:: 1.5500 - 1.6750	:: 1.5800 - 1.6800	:: 1.6056	:	1.2938
-- Mostly	:: 1.5900 - 1.6100	:: 1.5900 - 1.6200	:: 1.6000 - 1.6250	:: 1.6000 - 1.6350	:: 1.6100 - 1.6400	:: 1.6095	:	1.2825
-- High Heat	:: 1.6000 - 1.8100	:: 1.6200 - 1.8100	:: 1.6300 - 1.8200	:: 1.6400 - 1.8200	:: 1.6500 - 1.8200	:: 1.7195	:	1.3088
WHEY POWDER (Nonhygroscopic)								
-- Central (f.o.b.)	:: 0.4500 - 0.5150	:: 0.4500 - 0.5150	:: 0.4600 - 0.5300	:: 0.4700 - 0.5300	:: 0.4700 - 0.5300	:: 0.4905	:	0.3400
-- Mostly	:: 0.4550 - 0.5100	:: 0.4550 - 0.5100	:: 0.4700 - 0.5200	:: 0.4750 - 0.5200	:: 0.4750 - 0.5200	:: 0.4898	:	0.3450
-- West (f.o.b.)	:: 0.4800 - 0.5600	:: 0.4800 - 0.5500	:: 0.4800 - 0.5500	:: 0.4925 - 0.5500	:: 0.4925 - 0.5500	:: 0.5180	:	0.3866
-- Mostly	:: 0.4875 - 0.5275	:: 0.4800 - 0.5325	:: 0.4925 - 0.5350	:: 0.5050 - 0.5375	:: 0.5075 - 0.5450	:: 0.5129	:	0.3963
-- Northeast (f.o.b.)	:: 0.4925 - 0.5775	:: 0.4975 - 0.5500	:: 0.4975 - 0.5400	:: 0.4975 - 0.5400	:: 0.5000 - 0.5375	:: 0.5238	:	0.3734
WHEY PROTEIN CONCENTRATE								
-- Central And West (f.o.b.)								
-- Extra Grade 34% Protein	:: 1.4200 - 1.7500	:: 1.4500 - 1.6300	:: 1.4500 - 1.6300	:: 1.4700 - 1.6450	:: 1.4700 - 1.6500	:: 1.5558	:	0.9325
-- Mostly	:: 1.4300 - 1.5100	:: 1.4700 - 1.5500	:: 1.4700 - 1.5500	:: 1.4900 - 1.5500	:: 1.5100 - 1.5700	:: 1.5043	:	0.9238
ANIMAL FEED - WHEY								
-- Central (f.o.b.)								
-- Milk Replacer	:: 0.3500 - 0.4800	:: 0.3500 - 0.4800	:: 0.3600 - 0.5200	:: 0.3700 - 0.5200	:: 0.3700 - 0.4900	:: 0.4288	:	0.2838
BUTTERMILK (Min. 30% protein)								
-- Central And East (f.o.b.)	:: 1.4400 - 1.6200	:: 1.4400 - 1.6200	:: 1.4600 - 1.6200	:: 1.4600 - 1.6300	:: 1.4600 - 1.6300	:: 1.5367	:	1.2363
-- West (f.o.b.)	:: 1.5000 - 1.5675	:: 1.4500 - 1.5675	:: 1.4700 - 1.5300	:: 1.4650 - 1.5400	:: 1.4800 - 1.5500	:: 1.5114	:	1.2363
-- Mostly	:: 1.5100 - 1.5400	:: 1.4500 - 1.5450	:: 1.4700 - 1.5100	:: 1.4700 - 1.5100	:: 1.4900 - 1.5100	:: 1.5006	:	1.1975
WHOLE MILK POWDER								
-- National (f.o.b.)	:: 1.9000 - 1.9700	:: 1.9000 - 1.9900	:: 1.9000 - 1.9900	:: 1.9000 - 2.0000	:: 1.9000 - 2.0000	:: 1.9440	:	1.5725
LACTOSE								
-- Central And West (f.o.b.)	:: 0.3600 - 0.5600	:: 0.3600 - 0.5600	:: 0.3600 - 0.5600	:: 0.3600 - 0.5600	:: 0.3600 - 0.5700	:: 0.4602	:	0.3131
-- Mostly	:: 0.4300 - 0.4800	:: 0.4300 - 0.5000	:: 0.4300 - 0.5000	:: 0.4300 - 0.5100	:: 0.4300 - 0.5100	:: 0.4640	:	0.3313
CASEIN - Edible - National (f.o.b.)								
-- Nonrestricted - Rennet	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.9500	:	3.9000
-- Nonrestricted - Acid	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.9100	:	3.8750

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.

MONTHLY SUMMARY AND AVERAGES FOR MAY 2011 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::	2011	:	2010
	:-----:-----:-----:-----:-----:-----					Average	:	Average
	:: MAY 02 - 06	:: MAY 09 - 13	:: MAY 16 - 20	:: MAY 23 - 27	:: MAY 30 - 31	:: or Total	:	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.9525 - 2.2400	:: 1.9975 - 2.2400	:: 2.0125 - 2.2400	:: 2.0325 - 2.2400	:: 2.1225 - 2.3125	:: 2.1240	:	1.8466
-- Brick And/Or Muenster 5#	:: 2.1150 - 2.3300	:: 2.1500 - 2.3300	:: 2.1425 - 2.3300	:: 2.1800 - 2.3300	:: 2.2750 - 2.3300	:: 2.2415	:	1.9541
-- Cheddar 40# Block	:: 2.1150 - 2.8650	:: 2.1500 - 2.8650	:: 2.1425 - 2.8650	:: 2.1700 - 2.8650	:: 2.1700 - 2.8650	:: 2.5053	:	2.1938
-- Monterey Jack 10#	:: 2.0775 - 2.8650	:: 2.1125 - 2.8650	:: 2.1050 - 2.8650	:: 2.1425 - 2.8650	:: 2.2375 - 2.8650	:: 2.4902	:	2.2231
-- Blue 5#	:: 2.4325 - 3.0500	:: 2.4675 - 3.0500	:: 2.4600 - 3.0500	:: 2.4975 - 3.0500	:: 2.5925 - 3.0500	:: 2.7602	:	2.4775
-- Mozzarella 5 - 6#	:: 1.9475 - 2.9650	:: 1.9825 - 2.9650	:: 1.9750 - 2.9650	:: 2.0125 - 2.9650	:: 2.1075 - 2.9650	:: 2.4752	:	2.2125
-- Grade A Swiss Cuts 6 - 9#	:: 2.9500 - 3.3550	:: 2.9500 - 3.3550	:: 2.9500 - 3.3550	:: 2.9500 - 3.3550	:: 2.9500 - 3.3550	:: 3.1525	:	2.8350

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 1.9225 - 2.1975	:: 1.9575 - 2.2325	:: 1.9500 - 2.2250	:: 1.9875 - 2.2625	:: 2.0825 - 2.3575	:: 2.0980	:	1.8800
-- Process 5# Sliced	:: 1.7000 - 2.0100	:: 1.7450 - 2.0550	:: 1.7600 - 2.0700	:: 1.7800 - 2.0900	:: 1.8700 - 2.1800	:: 1.9071	:	1.6444
-- Muenster	:: 1.9425 - 2.1475	:: 1.9775 - 2.1825	:: 1.9700 - 2.1750	:: 2.0075 - 2.2125	:: 2.1025 - 2.3075	:: 2.0830	:	1.8613
-- Grade A Swiss Cuts 10 - 14#	:: 3.6675 - 3.9900	:: 3.6675 - 3.9900	:: 3.6675 - 3.9900	:: 3.6675 - 3.9900	:: 3.6675 - 3.9900	:: 3.8288	:	3.1288

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7175 - 1.9750	:: 1.7625 - 2.0200	:: 1.7775 - 2.0350	:: 1.7975 - 2.0550	:: 1.8875 - 2.1450	:: 1.8984	:	1.6506
-- Cheddar 40# Block	:: 1.7325 - 2.0850	:: 1.7675 - 2.1200	:: 1.7600 - 2.1125	:: 1.7975 - 2.1500	:: 1.8950 - 2.2475	:: 1.9468	:	1.7238
-- Cheddar 10# Cuts	:: 1.9125 - 2.1325	:: 1.9475 - 2.1675	:: 1.9400 - 2.1600	:: 1.9775 - 2.1975	:: 2.0750 - 2.2950	:: 2.0606	:	1.8375
-- Monterey Jack 10#	:: 1.9225 - 2.0825	:: 1.9575 - 2.1175	:: 1.9500 - 2.1100	:: 1.9875 - 2.1475	:: 2.0850 - 2.2450	:: 2.0406	:	1.8175
-- Grade A Swiss Cuts 6 - 9#	:: 3.2450 - 3.6750	:: 3.2450 - 3.6750	:: 3.2450 - 3.6750	:: 3.2450 - 3.6750	:: 3.2450 - 3.6750	:: 3.4600	:	2.7300

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.4550 - 2.7188	:: 2.5700 - 2.7790	:: 2.4676 - 2.6666	:: 2.5095 - 2.7564	:: 2.6480 - 2.9256	:: 2.6235	:	2.1646
-- Upper Midwest - f.o.b	:: 2.4551 - 2.5363	:: 2.5701 - 2.6119	:: 2.4471 - 2.5565	:: 2.5095 - 2.6535	:: 2.6267 - 2.7334	:: 2.5491	:	2.0926

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

-- Class II	:: 1.61 - 1.68	:: 1.61 - 1.68	:: 1.61 - 1.68	:: 1.65 - 1.72	:: 1.65 - 1.72	:: 1.6564	:	1.2163
-- Class III	:: 1.20 - 1.27	:: 1.20 - 1.27	:: 1.20 - 1.27	:: 1.20 - 1.27	:: 1.15 - 1.25	:: 1.2333	:	1.0250

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 2011

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2011 * Monthly Average	2010 * Monthly Average
	MAY 2 - 6	MAY 9 - 13	MAY 16 - 20	MAY 23 - 27	MAY 31		
BUTTER*							
-- GRADE AA							
--Monday	2.0750	2.0500	2.0000	2.0725	1/		
--Tuesday	2.0875	2.0400	2.0750	2.1225	2.1625		
--Wednesday	2.0950	1.9825	2.0700	2.1225			
--Thursday	2.0950	1.9250	2.0700	2.1800			
--Friday	2.0950	1.9500	2.0700	2.1800		2.0724	1.5896
--Weekly Average**	2.0895	1.9895	2.0570	2.1355			
CHEESE*							
-- BARRELS							
--Monday	1.6175	1.6600	1.6450	1.7125	1/		
--Tuesday	1.6175	1.6600	1.6525	1.7400	1.8700		
--Wednesday	1.6400	1.6525	1.6625	1.7550			
--Thursday	1.6525	1.6475	1.6900	1.7900			
--Friday	1.6600	1.6425	1.7100	1.8175		1.6902	1.4195
--Weekly Average**	1.6375	1.6525	1.6720	1.7630			
-- 40# BLOCKS							
--Monday	1.6225	1.6475	1.6300	1.7125	1/		
--Tuesday	1.6350	1.6475	1.6550	1.7400	1.8700		
--Wednesday	1.6400	1.6200	1.6675	1.7800			
--Thursday	1.6500	1.6200	1.6900	1.7875			
--Friday	1.6475	1.6225	1.7075	1.8100		1.6858	1.4420
--Weekly Average**	1.6390	1.6315	1.6700	1.7660			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.8000	1.6400	1.6350	1.6100	1/		
--Tuesday	1.8000	1.6400	1.6350	1.6100	1.6100		
--Wednesday	1.7200	1.6400	1.6350	1.6100			
--Thursday	1.6800	1.6350	1.6200	1.6100			
--Friday	1.6400	1.6350	1.6100	1.6100		1.6488	1.2930
--Weekly Average**	1.7280	1.6380	1.6270	1.6100			
-- GRADE A							
--Monday	1.6450	1.6400	1.6300	1.6200	1/		
--Tuesday	1.6450	1.6350	1.6300	1.6250	1.6400		
--Wednesday	1.6400	1.6350	1.6200	1.6400			
--Thursday	1.6400	1.6350	1.6200	1.6400			
--Friday	1.6400	1.6300	1.6200	1.6400		1.6338	1.3179
--Weekly Average**	1.6420	1.6350	1.6240	1.6330			

* 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/ - HOLIDAY CME GROUP CLOSED

COMMODITY	:::REPORT NUMBER 22	:::REPORT NUMBER 23	:::REPORT NUMBER 24	:::REPORT NUMBER 25	:::REPORT NUMBER 26	::: 2011	::: 2010
	:-----:-----:-----:-----:-----:					Average	Average
	:: JUN 01 - 03	:: JUN 06 - 10	:: JUN 13 - 17	:: JUN 20 - 24	:: JUN 27 - 30	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.6500 - 1.7100	:: 1.6200 - 1.7100	:: 1.6400 - 1.7200	:: 1.6400 - 1.7300	:: 1.6400 - 1.7300	:: 1.6786	:: 1.3009
-- Mostly	:: 1.6600 - 1.6900	:: 1.6600 - 1.6950	:: 1.6600 - 1.7000	:: 1.6600 - 1.7000	:: 1.6600 - 1.7000	:: 1.6788	:: 1.3095
-- High Heat	:: 1.7300 - 1.8000	:: 1.7300 - 1.8000	:: 1.7300 - 1.8000	:: 1.7300 - 1.8000	:: 1.7300 - 1.7800	:: 1.7632	:: 1.4090
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.5800 - 1.6800	:: 1.5900 - 1.6850	:: 1.6000 - 1.7000	:: 1.6100 - 1.7125	:: 1.6100 - 1.7125	:: 1.6490	:: 1.2716
-- Mostly	:: 1.6100 - 1.6400	:: 1.6150 - 1.6450	:: 1.6200 - 1.6500	:: 1.6200 - 1.6550	:: 1.6200 - 1.6550	:: 1.6335	:: 1.2922
-- High Heat	:: 1.6500 - 1.8200	:: 1.6600 - 1.8200	:: 1.6700 - 1.8250	:: 1.6750 - 1.8250	:: 1.6750 - 1.8300	:: 1.7456	:: 1.3469
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.4700 - 0.5300	:: 0.4700 - 0.5300	:: 0.4800 - 0.5550	:: 0.4800 - 0.5600	:: 0.4800 - 0.5900	:: 0.5149	:: 0.3406
-- Mostly	:: 0.4750 - 0.5200	:: 0.4875 - 0.5225	:: 0.4900 - 0.5250	:: 0.4900 - 0.5300	:: 0.5000 - 0.5400	:: 0.5084	:: 0.3450
-- West (f.o.b.)	:: 0.4925 - 0.5500	:: 0.5075 - 0.5600	:: 0.5100 - 0.5650	:: 0.5100 - 0.6100	:: 0.5200 - 0.6100	:: 0.5445	:: 0.3828
-- Mostly	:: 0.5075 - 0.5450	:: 0.5200 - 0.5500	:: 0.5300 - 0.5550	:: 0.5375 - 0.5675	:: 0.5400 - 0.5725	:: 0.5434	:: 0.3896
-- Northeast (f.o.b.)	:: 0.5000 - 0.5375	:: 0.5125 - 0.5375	:: 0.5200 - 0.5400	:: 0.5200 - 0.5400	:: 0.5250 - 0.5450	:: 0.5282	:: 0.3695
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.4700 - 1.6500	:: 1.4800 - 1.7225	:: 1.5000 - 1.7900	:: 1.5000 - 1.7225	:: 1.5000 - 1.6400	:: 1.6022	:: 0.9447
-- Mostly	:: 1.5100 - 1.5700	:: 1.5200 - 1.5700	:: 1.5400 - 1.5900	:: 1.5400 - 1.5900	:: 1.5400 - 1.5900	:: 1.5570	:: 0.9432
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3700 - 0.4900	:: 0.3700 - 0.4900	:: 0.3800 - 0.5150	:: 0.3800 - 0.5150	:: 0.3800 - 0.5600	:: 0.4452	:: 0.2743
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.4600 - 1.6300	:: 1.5000 - 1.6300	:: 1.4900 - 1.6300	:: 1.5000 - 1.6300	:: 1.5000 - 1.6300	:: 1.5611	:: 1.3464
-- West (f.o.b.)	:: 1.4800 - 1.5500	:: 1.4500 - 1.5500	:: 1.4800 - 1.5400	:: 1.4800 - 1.5400	:: 1.4800 - 1.5400	:: 1.5084	:: 1.2952
-- Mostly	:: 1.4900 - 1.5100	:: 1.4800 - 1.5100	:: 1.4800 - 1.5150	:: 1.4800 - 1.5175	:: 1.4800 - 1.5175	:: 1.4978	:: 1.2963
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.9000 - 2.0000	:: 1.9000 - 2.0500	:: 1.9400 - 2.0600	:: 1.9400 - 2.0600	:: 1.9400 - 2.0600	:: 1.9875	:: 1.6100
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3600 - 0.5700	:: 0.3600 - 0.6600	:: 0.3600 - 0.6600	:: 0.3600 - 0.6600	:: 0.3600 - 0.6500	:: 0.5030	:: 0.3259
-- Mostly	:: 0.4300 - 0.5100	:: 0.4300 - 0.5100	:: 0.4300 - 0.5100	:: 0.4300 - 0.5100	:: 0.4300 - 0.5100	:: 0.4700	:: 0.3295
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.7600 - 5.1400	:: 4.9500	:: 3.9068
-- Nonrestricted - Acid	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.7000 - 5.1200	:: 4.9100	:: 3.8818

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.

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 22	:REPORT NUMBER 23	:REPORT NUMBER 24	:REPORT NUMBER 25	:REPORT NUMBER 26	: 2011	: 2010
	:-----:-----:-----:-----:-----:					Average	Average
	: JUN 01 - 03	: JUN 06 - 10	: JUN 13 - 17	: JUN 20 - 24	: JUN 27 - 30	: or Total	: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.1225 - 2.3125	:: 2.2400 - 2.4475	:: 2.2400 - 2.6100	:: 2.4325 - 2.6225	:: 2.4300 - 2.6200	:: 2.4197	: 1.8278
-- Brick And/Or Muenster 5#	:: 2.2750 - 2.3300	:: 2.3300 - 2.4525	:: 2.3300 - 2.6200	:: 2.6225 - 2.6300	:: 2.6300 - 2.6400	:: 2.4959	: 1.9578
-- Cheddar 40# Block	:: 2.1700 - 2.8650	:: 2.1700 - 2.8650	:: 2.1700 - 2.8650	:: 2.4700 - 2.8650	:: 2.4700 - 2.8650	:: 2.5789	: 2.1989
-- Monterey Jack 10#	:: 2.2375 - 2.8650	:: 2.2800 - 2.8650	:: 2.2800 - 2.8650	:: 2.5800 - 2.8650	:: 2.5800 - 2.8650	:: 2.6310	: 2.2228
-- Blue 5#	:: 2.5925 - 3.0500	:: 2.7700 - 3.0500	:: 2.9375 - 3.0500	:: 2.9400 - 3.3500	:: 2.9575 - 3.3500	:: 3.0147	: 2.4883
-- Mozzarella 5 - 6#	:: 2.1075 - 2.9650	:: 2.2400 - 2.9650	:: 2.2400 - 2.9650	:: 2.4550 - 2.9650	:: 2.4725 - 2.9650	:: 2.6390	: 2.2119
-- Grade A Swiss Cuts 6 - 9#	:: 2.9500 - 3.3550	:: 2.7900 - 3.3300	:: 2.7900 - 3.3300	:: 2.7900 - 3.3300	:: 2.7900 - 3.3300	:: 3.0726	: 2.8432

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0825 - 2.3575	:: 2.2600 - 2.5350	:: 2.4275 - 2.7025	:: 2.4300 - 2.7050	:: 2.4475 - 2.7225	:: 2.4841	: 1.8768
-- Process 5# Sliced	:: 1.8700 - 2.1800	:: 2.0050 - 2.3150	:: 2.1675 - 2.4775	:: 2.1800 - 2.4900	:: 2.1775 - 2.4875	:: 2.2497	: 1.6257
-- Muenster	:: 2.1025 - 2.3075	:: 2.2800 - 2.4850	:: 2.4475 - 2.6525	:: 2.4500 - 2.6550	:: 2.4675 - 2.6725	:: 2.4691	: 1.8581
-- Grade A Swiss Cuts 10 - 14#	:: 3.6675 - 3.9900	:: 3.3875 - 3.7100	:: 3.3875 - 3.7100	:: 3.3875 - 3.7100	:: 3.3875 - 3.7100	:: 3.5869	: 3.1165

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8875 - 2.1450	:: 2.0225 - 2.2800	:: 2.1850 - 2.4425	:: 2.1975 - 2.4550	:: 2.1950 - 2.4525	:: 2.2409	: 1.6319
-- Cheddar 40# Block	:: 1.8950 - 2.2475	:: 2.0725 - 2.4250	:: 2.2400 - 2.5925	:: 2.2425 - 2.5950	:: 2.2600 - 2.6125	:: 2.3353	: 1.7206
-- Cheddar 10# Cuts	:: 2.0750 - 2.2950	:: 2.2525 - 2.4725	:: 2.4200 - 2.6400	:: 2.4225 - 2.6425	:: 2.4400 - 2.6600	:: 2.4491	: 1.8343
-- Monterey Jack 10#	:: 2.0850 - 2.2450	:: 2.2625 - 2.4225	:: 2.4300 - 2.5900	:: 2.4325 - 2.5925	:: 2.4500 - 2.6100	:: 2.4291	: 1.8143
-- Grade A Swiss Cuts 6 - 9#	:: 3.2450 - 3.6750	:: 2.9650 - 3.3950	:: 2.9650 - 3.3950	:: 2.9650 - 3.3950	:: 2.9650 - 3.3950	:: 3.2182	: 2.7423

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.6480 - 2.9256	:: 2.7185 - 2.9774	:: 2.7528 - 2.9645	:: 2.8462 - 3.0388	:: 2.7733 - 2.9834	:: 2.8691	: 2.4046
-- Upper Midwest - f.o.b	:: 2.6267 - 2.7334	:: 2.7616 - 2.8911	:: 2.7528 - 2.8375	:: 2.7820 - 2.8890	:: 2.6683 - 2.8364	:: 2.7879	: 2.2906

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

-- Class II	:: 1.65 - 1.72	:: 1.65 - 1.72	:: 1.65 - 1.72	:: 1.69 - 1.74	:: 1.69 - 1.74	:: 1.6973	: 1.3509
-- Class III	:: 1.15 - 1.25	:: 1.15 - 1.20	:: 1.15 - 1.20	:: 1.15 - 1.20	:: 1.15 - 1.20	:: 1.1784	: 1.0250

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 JUNE 2011

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2011 * Monthly Average	2010 * Monthly Average
	JUN 1 - 3	JUN 6 - 10	JUN 13 - 17	JUN 20 - 24	JUN 27 - 30		
BUTTER*							
-- GRADE AA							
--Monday		2.1250	2.1400	2.1400	2.0200		
--Tuesday		2.1025	2.1400	2.1400	2.0200		
--Wednesday	2.1625	2.1000	2.1400	2.0850	2.0300		
--Thursday	2.1625	2.1300	2.1400	2.0800	2.0400		
--Friday	2.1425	2.1300	2.1400	2.0600		2.1077	1.6380
--Weekly Average**	2.1575	2.1175	2.1400	2.1010			
CHEESE*							
-- BARRELS							
--Monday		2.0500	2.0700	2.0675	2.0775		
--Tuesday		2.0500	2.0725	2.0675	2.0775		
--Wednesday	1.8725	2.0675	2.0750	2.0675	2.0875		
--Thursday	1.8875	2.0675	2.0775	2.0675	2.0875		
--Friday	1.9600	2.0675	2.0675	2.0775		2.0483	1.3647
--Weekly Average**	1.8975	2.0605	2.0725	2.0695			
-- 40# BLOCKS							
--Monday		2.1100	2.1100	2.1300	2.1300		
--Tuesday		2.1100	2.1100	2.1300	2.1300		
--Wednesday	1.9050	2.1125	2.1100	2.1300	2.1300		
--Thursday	1.9500	2.1100	2.1125	2.1300	2.1300		
--Friday	2.0500	2.1100	2.1200	2.1300		2.0995	1.3961
--Weekly Average**	1.9438	2.1105	2.1125	2.1300			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.6100	1.6100	1.6100	1.6100		
--Tuesday		1.6100	1.6100	1.6100	1.6100		
--Wednesday	1.6100	1.6100	1.6100	1.6100	1.6100		
--Thursday	1.6100	1.6100	1.6100	1.6100	1.6100		
--Friday	1.6100	1.6100	1.6100	1.6100		1.6100	1.2544
--Weekly Average**	1.6100	1.6100	1.6100	1.6100			
-- GRADE A							
--Monday		1.6425	1.6500	1.6500	1.6250		
--Tuesday		1.6425	1.6550	1.6400	1.6250		
--Wednesday	1.6400	1.6425	1.6550	1.6375	1.6250		
--Thursday	1.6425	1.6450	1.6550	1.6350	1.6250		
--Friday	1.6425	1.6500	1.6525	1.6250		1.6410	1.2541
--Weekly Average**	1.6413	1.6445	1.6535	1.6375			

* 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.

COMMODITY	:REPORT NUMBER 26		:REPORT NUMBER 27		:REPORT NUMBER 28		:REPORT NUMBER 29		:REPORT NUMBER 30:		2011	:	2010
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	:	Average
	JUL 01		JUL 04 - 08		JUL 11 - 15		JUL 18 - 22		JUL 25 - 29		or Total	:	or Total
DRY PRODUCTS													
NONFAT DRY MILK													
-- Central And East (f.o.b.)													
-- Low/Medium Heat	:: 1.6400	- 1.7300	:: 1.5000	- 1.7450	:: 1.5000	- 1.7450	:: 1.5500	- 1.7450	:: 1.5500	- 1.7200	:: 1.6350	:	1.2423
-- Mostly	:: 1.6600	- 1.7000	:: 1.6600	- 1.7000	:: 1.6200	- 1.7000	:: 1.6200	- 1.6900	:: 1.5800	- 1.6800	:: 1.6563	:	1.2584
-- High Heat	:: 1.7300	- 1.7800	:: 1.7300	- 1.7900	:: 1.7300	- 1.7900	:: 1.7200	- 1.7900	:: 1.7200	- 1.7600	:: 1.7535	:	1.3730
-- West (f.o.b.)													
-- Low/Medium Heat	:: 1.6100	- 1.7125	:: 1.6000	- 1.7125	:: 1.6000	- 1.7125	:: 1.5000	- 1.7050	:: 1.4800	- 1.6900	:: 1.6253	:	1.2048
-- Mostly	:: 1.6200	- 1.6550	:: 1.6200	- 1.6550	:: 1.6200	- 1.6650	:: 1.5500	- 1.6400	:: 1.5000	- 1.6000	:: 1.6063	:	1.2038
-- High Heat	:: 1.6750	- 1.8300	:: 1.6750	- 1.8300	:: 1.6750	- 1.8300	:: 1.6600	- 1.8200	:: 1.6100	- 1.7900	:: 1.7363	:	1.3257
WHEY POWDER (Nonhygroscopic)													
-- Central (f.o.b.)	:: 0.4800	- 0.5900	:: 0.5000	- 0.5600	:: 0.5000	- 0.5950	:: 0.5000	- 0.5800	:: 0.5000	- 0.5900	:: 0.5409	:	0.3377
-- Mostly	:: 0.5000	- 0.5400	:: 0.5100	- 0.5400	:: 0.5100	- 0.5500	:: 0.5150	- 0.5550	:: 0.5150	- 0.5550	:: 0.5310	:	0.3427
-- West (f.o.b.)	:: 0.5200	- 0.6100	:: 0.5300	- 0.6100	:: 0.5350	- 0.6100	:: 0.5400	- 0.6100	:: 0.5450	- 0.6100	:: 0.5735	:	0.3769
-- Mostly	:: 0.5400	- 0.5725	:: 0.5500	- 0.5800	:: 0.5550	- 0.5850	:: 0.5600	- 0.5900	:: 0.5650	- 0.6000	:: 0.5727	:	0.3843
-- Northeast (f.o.b.)	:: 0.5250	- 0.5450	:: 0.5350	- 0.5500	:: 0.5400	- 0.5575	:: 0.5450	- 0.5625	:: 0.5500	- 0.6100	:: 0.5559	:	0.3679
WHEY PROTEIN CONCENTRATE													
-- Central And West (f.o.b.)													
-- Extra Grade 34% Protein	:: 1.5000	- 1.6400	:: 1.5200	- 1.6650	:: 1.5200	- 1.6450	:: 1.5000	- 1.7150	:: 1.5000	- 1.6300	:: 1.5858	:	0.9481
-- Mostly	:: 1.5400	- 1.5900	:: 1.5400	- 1.5900	:: 1.5400	- 1.5900	:: 1.5400	- 1.5900	:: 1.5400	- 1.5900	:: 1.5650	:	0.9444
ANIMAL FEED - WHEY													
-- Central (f.o.b.)													
-- Milk Replacer	:: 0.3800	- 0.5600	:: 0.3900	- 0.5700	:: 0.3900	- 0.5500	:: 0.3975	- 0.5500	:: 0.3975	- 0.5500	:: 0.4739	:	0.2713
BUTTERMILK (Min. 30% protein)													
-- Central And East (f.o.b.)	:: 1.5000	- 1.6300	:: 1.5000	- 1.6300	:: 1.5000	- 1.6300	:: 1.5000	- 1.6300	:: 1.5000	- 1.6100	:: 1.5625	:	1.3650
-- West (f.o.b.)	:: 1.4800	- 1.5400	:: 1.4800	- 1.5475	:: 1.4500	- 1.5500	:: 1.3600	- 1.5400	:: 1.3500	- 1.4900	:: 1.4708	:	1.2661
-- Mostly	:: 1.4800	- 1.5175	:: 1.4800	- 1.5175	:: 1.4500	- 1.5175	:: 1.4000	- 1.5000	:: 1.3800	- 1.4500	:: 1.4619	:	1.2704
WHOLE MILK POWDER													
-- National (f.o.b.)	:: 1.9400	- 2.0600	:: 1.9200	- 2.0400	:: 1.9200	- 1.9800	:: 1.9200	- 1.9800	:: 1.9200	- 2.0000	:: 1.9610	:	1.6100
LACTOSE													
-- Central And West (f.o.b.)	:: 0.3600	- 0.6500	:: 0.4700	- 0.6600	:: 0.4700	- 0.6600	:: 0.4700	- 0.6600	:: 0.4700	- 0.6650	:: 0.5626	:	0.3052
-- Mostly	:: 0.4300	- 0.5100	:: 0.5200	- 0.5600	:: 0.5200	- 0.5800	:: 0.5400	- 0.5900	:: 0.5400	- 0.6100	:: 0.5540	:	0.3277
CASEIN - Edible - National (f.o.b.)													
-- Nonrestricted - Rennet	:: 4.7600	- 5.1400	:: 4.8100	- 5.1400	:: 4.8100	- 5.1400	:: 4.8100	- 5.1400	:: 4.8100	- 5.1400	:: 4.9738	:	4.0864
-- Nonrestricted - Acid	:: 4.7000	- 5.1200	:: 5.1000	- 5.2600	:: 5.1000	- 5.2600	:: 5.1000	- 5.2600	:: 5.1000	- 5.2600	:: 5.1665	:	4.0614

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.

MONTHLY SUMMARY AND AVERAGES FOR JULY 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 26	:REPORT NUMBER 27	:REPORT NUMBER 28	:REPORT NUMBER 29	:REPORT NUMBER 30	2011	2010
	:-----:-----:-----:-----:-----:					Average	Average
	JUL 01	JUL 04 - 08	JUL 11 - 15	JUL 18 - 22	JUL 25 - 29	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 2.4300 - 2.6200	:: 2.4450 - 2.6350	:: 2.4625 - 2.6525	:: 2.4650 - 2.6550	:: 2.4775 - 2.6675	:: 2.5568	: 1.9134
-- Brick And/Or Muenster 5#	:: 2.6300 - 2.6400	:: 2.6300 - 2.6400	:: 2.6250 - 2.6300	:: 2.5625 - 2.7500	:: 2.6525 - 2.7500	:: 2.6550	: 2.0106
-- Cheddar 40# Block	:: 2.4700 - 2.8650	:: 2.4700 - 2.8650	:: 2.4700 - 2.8650	:: 2.5625 - 2.8650	:: 2.5900 - 2.8650	:: 2.6941	: 2.2075
-- Monterey Jack 10#	:: 2.5800 - 2.8650	:: 2.5800 - 2.8650	:: 2.5800 - 2.8650	:: 2.5250 - 2.8650	:: 2.6150 - 2.8650	:: 2.7200	: 2.2448
-- Blue 5#	:: 2.9575 - 3.3500	:: 2.9575 - 3.3500	:: 2.9425 - 3.3500	:: 2.8175 - 3.4700	:: 2.9075 - 3.4700	:: 3.1581	: 2.5447
-- Mozzarella 5 - 6#	:: 2.4725 - 2.9650	:: 2.4725 - 2.9650	:: 2.4575 - 2.9650	:: 2.3950 - 2.9650	:: 2.4850 - 2.9650	:: 2.7088	: 2.2500
-- Grade A Swiss Cuts 6 - 9#	:: 2.7900 - 3.3300	:: 2.7500 - 3.3300	:: 2.7500 - 3.3300	:: 2.7500 - 3.3300	:: 2.7500 - 3.3300	:: 3.0410	: 2.8689
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.4475 - 2.7225	:: 2.4475 - 2.7225	:: 2.4325 - 2.7075	:: 2.3700 - 2.6450	:: 2.4600 - 2.7350	:: 2.5650	: 1.9622
-- Process 5# Sliced	:: 2.1775 - 2.4875	:: 2.1925 - 2.5025	:: 2.2100 - 2.5200	:: 2.2125 - 2.5225	:: 2.2250 - 2.5350	:: 2.3643	: 1.7309
-- Muenster	:: 2.4675 - 2.6725	:: 2.4675 - 2.6725	:: 2.4525 - 2.6575	:: 2.3900 - 2.5950	:: 2.4800 - 2.6850	:: 2.5500	: 1.9434
-- Grade A Swiss Cuts 10 - 14#	:: 3.3875 - 3.7100	:: 3.3475 - 3.6700	:: 3.3475 - 3.6700	:: 3.3475 - 3.6700	:: 3.3475 - 3.6700	:: 3.5108	: 3.1615
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 2.1950 - 2.4525	:: 2.2100 - 2.4675	:: 2.2275 - 2.4850	:: 2.2300 - 2.4875	:: 2.2425 - 2.5000	:: 2.3555	: 1.7281
-- Cheddar 40# Block	:: 2.2600 - 2.6125	:: 2.2600 - 2.6125	:: 2.2425 - 2.5950	:: 2.1800 - 2.5325	:: 2.2700 - 2.6225	:: 2.4144	: 1.8150
-- Cheddar 10# Cuts	:: 2.4400 - 2.6600	:: 2.4400 - 2.6600	:: 2.4225 - 2.6425	:: 2.3600 - 2.5800	:: 2.4500 - 2.6700	:: 2.5281	: 1.9288
-- Monterey Jack 10#	:: 2.4500 - 2.6100	:: 2.4500 - 2.6100	:: 2.4325 - 2.5925	:: 2.3700 - 2.5300	:: 2.4600 - 2.6200	:: 2.5081	: 1.9088
-- Grade A Swiss Cuts 6 - 9#	:: 2.9650 - 3.3950	:: 2.9250 - 3.3550	:: 2.9250 - 3.3550	:: 2.9250 - 3.3550	:: 2.9250 - 3.3550	:: 3.1420	: 2.7927
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.7733 - 2.9834	:: 2.5984 - 2.9232	:: 2.7083 - 2.8712	:: 2.6390 - 2.9232	:: 2.7880 - 2.9508	:: 2.8061	: 2.7733
-- Upper Midwest - f.o.b	:: 2.6683 - 2.8364	:: 2.5578 - 2.7405	:: 2.6472 - 2.8915	:: 2.6593 - 2.8014	:: 2.6862 - 2.8490	:: 2.7343	: 2.6079
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.69 - 1.74	:: 1.69 - 1.74	:: 1.69 - 1.74	:: 1.69 - 1.74	:: 1.69 - 1.74	:: 1.7150	: 1.3695
-- Class III	:: 1.15 - 1.20	:: 1.40 - 1.45	:: 1.40 - 1.46	:: 1.40 - 1.46	:: 1.40 - 1.46	:: 1.4163	: 1.0375

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 2011

COMMODITY	REPORT NUMBER 26	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	2011 * Monthly Average	2010 * Monthly Average
	JUL 1	JUL 5 - 8	JUL 11 - 15	JUL 18 - 22	JUL 25 - 29		
BUTTER*							
-- GRADE AA							
--Monday		1/	2.0300	2.0300	2.0400		
--Tuesday		2.0400	2.0300	2.0350	2.0600		
--Wednesday		2.0400	2.0300	2.0350	2.0800		
--Thursday		2.0350	2.0300	2.0350	2.0950		
--Friday	2.0400	2.0300	2.0300	2.0400	2.1000	2.0443	1.7787
--Weekly Average**	2.0300	2.0363	2.0300	2.0350	2.0750		
CHEESE*							
-- BARRELS							
--Monday		1/	2.1025	2.1100	2.1250		
--Tuesday		2.1025	2.1025	2.1150	2.1250		
--Wednesday		2.1000	2.1025	2.1150	2.1300		
--Thursday		2.1025	2.1025	2.1175	2.1300		
--Friday	2.0975	2.1025	2.1100	2.1250	2.1300	2.1124	1.5161
--Weekly Average**	2.0855	2.1019	2.1040	2.1165	2.1280		
-- 40# BLOCKS							
--Monday		1/	2.0975	2.1200	2.1550		
--Tuesday		2.1225	2.0550	2.1400	2.1550		
--Wednesday		2.1100	2.0350	2.1400	2.1550		
--Thursday		2.1100	2.0025	2.1450	2.1550		
--Friday	2.1250	2.1100	2.0575	2.1550	2.1550	2.1150	1.5549
--Weekly Average**	2.1290	2.1131	2.0495	2.1400	2.1550		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1/	1.6100	1.6100	1.6100		
--Tuesday		1.6100	1.6100	1.6100	1.6100		
--Wednesday		1.6100	1.6100	1.6100	1.6100		
--Thursday		1.6100	1.6100	1.6100	1.6100		
--Friday	1.6100	1.6100	1.6100	1.6100	1.6100	1.6100	1.2283
--Weekly Average**	1.6100	1.6100	1.6100	1.6100	1.6100		
-- GRADE A							
--Monday		1/	1.6250	1.5500	1.5250		
--Tuesday		1.6250	1.6250	1.5250	1.5250		
--Wednesday		1.6250	1.6250	1.5250	1.5250		
--Thursday		1.6250	1.6200	1.5250	1.5250		
--Friday	1.6250	1.6250	1.6100	1.5250	1.5100	1.5745	1.2145
--Weekly Average**	1.6250	1.6250	1.6210	1.5300	1.5220		

* 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/ HOLIDAY - CME GROUP

COMMODITY	:::REPORT NUMBER 31	:::REPORT NUMBER 32	:::REPORT NUMBER 33	:::REPORT NUMBER 34	:::REPORT NUMBER 35::	2011	:	2010
	:-----:-----:-----:-----:-----:					Average	:	Average
	::: AUG 01 - 05	::: AUG 08 - 12	::: AUG 15 - 19	::: AUG 22 - 26	::: AUG 29 - 31	::: or Total	:	or Total
DRY PRODUCTS								
NONFAT DRY MILK								
-- Central And East (f.o.b.)								
-- Low/Medium Heat	:: 1.5300 - 1.6800	:: 1.4500 - 1.6600	:: 1.5000 - 1.6600	:: 1.4200 - 1.6600	:: 1.4000 - 1.6350	:: 1.5632	:	1.2066
-- Mostly	:: 1.5500 - 1.6500	:: 1.5300 - 1.6500	:: 1.5300 - 1.6400	:: 1.5000 - 1.6400	:: 1.4500 - 1.6000	:: 1.5783	:	1.2182
-- High Heat	:: 1.6500 - 1.7500	:: 1.6500 - 1.7500	:: 1.6500 - 1.7500	:: 1.5700 - 1.7000	:: 1.5700 - 1.7000	:: 1.6774	:	1.3249
-- West (f.o.b.)								
-- Low/Medium Heat	:: 1.4500 - 1.5900	:: 1.4300 - 1.6100	:: 1.4300 - 1.6100	:: 1.4200 - 1.6300	:: 1.4000 - 1.6000	:: 1.5185	:	1.1265
-- Mostly	:: 1.4700 - 1.5700	:: 1.4500 - 1.5700	:: 1.4500 - 1.5700	:: 1.4300 - 1.5700	:: 1.4200 - 1.5700	:: 1.5080	:	1.1236
-- High Heat	:: 1.5900 - 1.7700	:: 1.5700 - 1.7500	:: 1.5700 - 1.7500	:: 1.5300 - 1.7500	:: 1.5200 - 1.7100	:: 1.6541	:	1.2624
WHEY POWDER (Nonhygroscopic)								
-- Central (f.o.b.)	:: 0.5000 - 0.5850	:: 0.5100 - 0.5900	:: 0.5200 - 0.5950	:: 0.5300 - 0.5950	:: 0.5300 - 0.5950	:: 0.5543	:	0.3427
-- Mostly	:: 0.5200 - 0.5550	:: 0.5300 - 0.5600	:: 0.5300 - 0.5750	:: 0.5400 - 0.5800	:: 0.5425 - 0.5825	:: 0.5505	:	0.3450
-- West (f.o.b.)	:: 0.5450 - 0.6100	:: 0.5475 - 0.6100	:: 0.5550 - 0.6125	:: 0.5625 - 0.6175	:: 0.5700 - 0.6225	:: 0.5843	:	0.3739
-- Mostly	:: 0.5650 - 0.6050	:: 0.5675 - 0.6050	:: 0.5750 - 0.6100	:: 0.5825 - 0.6125	:: 0.5900 - 0.6175	:: 0.5921	:	0.3756
-- Northeast (f.o.b.)	:: 0.5500 - 0.6100	:: 0.5500 - 0.6100	:: 0.5500 - 0.6100	:: 0.5675 - 0.6100	:: 0.5750 - 0.6100	:: 0.5835	:	0.3675
WHEY PROTEIN CONCENTRATE								
-- Central And West (f.o.b.)								
-- Extra Grade 34% Protein	:: 1.5000 - 1.6300	:: 1.5000 - 1.6200	:: 1.4000 - 1.6650	:: 1.4000 - 1.6100	:: 1.4000 - 1.6600	:: 1.5392	:	0.9788
-- Mostly	:: 1.5300 - 1.5800	:: 1.5200 - 1.5700	:: 1.5200 - 1.5700	:: 1.4900 - 1.5600	:: 1.4700 - 1.5400	:: 1.5376	:	0.9555
ANIMAL FEED - WHEY								
-- Central (f.o.b.)								
-- Milk Replacer	:: 0.3975 - 0.5500	:: 0.3975 - 0.5500	:: 0.4000 - 0.5600	:: 0.4050 - 0.5600	:: 0.4050 - 0.5600	:: 0.4782	:	0.2780
BUTTERMILK (Min. 30% protein)								
-- Central And East (f.o.b.)	:: 1.4000 - 1.6000	:: 1.4000 - 1.5500	:: 1.4300 - 1.5200	:: 1.3600 - 1.5600	:: 1.3200 - 1.5200	:: 1.4700	:	1.3600
-- West (f.o.b.)	:: 1.3500 - 1.4450	:: 1.3000 - 1.4350	:: 1.2800 - 1.4100	:: 1.2500 - 1.3950	:: 1.2500 - 1.3600	:: 1.3512	:	1.2168
-- Mostly	:: 1.3700 - 1.4100	:: 1.3500 - 1.4100	:: 1.3500 - 1.4000	:: 1.2800 - 1.3800	:: 1.2700 - 1.3300	:: 1.3598	:	1.2009
WHOLE MILK POWDER								
-- National (f.o.b.)	:: 1.9200 - 2.0600	:: 1.9200 - 2.0600	:: 1.9200 - 2.0600	:: 1.9200 - 2.0800	:: 1.9200 - 2.0600	:: 1.9922	:	1.6161
LACTOSE								
-- Central And West (f.o.b.)	:: 0.4700 - 0.7400	:: 0.4700 - 0.6725	:: 0.4700 - 0.7000	:: 0.4700 - 0.7300	:: 0.4700 - 0.7200	:: 0.5909	:	0.2969
-- Mostly	:: 0.5500 - 0.6200	:: 0.5500 - 0.6300	:: 0.5500 - 0.6400	:: 0.5500 - 0.6600	:: 0.5500 - 0.6600	:: 0.5952	:	0.3249
CASEIN - Edible - National (f.o.b.)								
-- Nonrestricted - Rennet	:: 4.8100 - 5.1400	:: 4.8100 - 5.1400	:: 4.8100 - 5.1400	:: 4.8100 - 5.1400	:: 4.8100 - 5.1400	:: 4.9750	:	4.1000
-- Nonrestricted - Acid	:: 5.1000 - 5.2600	:: 5.1000 - 5.2600	:: 5.1000 - 5.2600	:: 5.1000 - 5.2600	:: 5.1000 - 5.2600	:: 5.1800	:	4.0750

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.

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2011 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	2011	2010
	:-----	:-----	:-----	:-----	:-----	Average	Average
	: AUG 01 - 05	: AUG 08 - 12	: AUG 15 - 19	: AUG 22 - 26	: AUG 29 - 31	: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 2.4875 - 2.6775	:: 2.4900 - 2.6800	:: 2.4700 - 2.6600	:: 2.3400 - 2.6600	:: 2.1100 - 2.6600	:: 2.5355	: 2.0216
-- Brick And/Or Muenster 5#	:: 2.6675 - 2.7500	:: 2.6550 - 2.7500	:: 2.5925 - 2.8000	:: 2.4950 - 2.8000	:: 2.3000 - 2.8000	:: 2.6707	: 2.1271
-- Cheddar 40# Block	:: 2.5900 - 2.8650	:: 2.5900 - 2.8650	:: 2.5900 - 2.8650	:: 2.4950 - 2.8650	:: 2.3000 - 2.8650	:: 2.6983	: 2.2655
-- Monterey Jack 10#	:: 2.6300 - 2.8650	:: 2.6175 - 2.8650	:: 2.5550 - 2.8650	:: 2.4575 - 2.8650	:: 2.2625 - 2.8650	:: 2.6953	: 2.3090
-- Blue 5#	:: 2.9225 - 3.4700	:: 2.9100 - 3.4700	:: 2.8475 - 3.4700	:: 2.7500 - 3.4700	:: 2.5550 - 3.4700	:: 3.1440	: 2.6570
-- Mozzarella 5 - 6#	:: 2.5000 - 2.9650	:: 2.4875 - 2.9650	:: 2.4250 - 2.9650	:: 2.3275 - 2.9650	:: 2.1350 - 2.9650	:: 2.6804	: 2.3064
-- Grade A Swiss Cuts 6 - 9#	:: 2.7500 - 3.3300	:: 2.9900 - 3.3300	:: 3.0450 - 3.3300	:: 3.0450 - 3.3300	:: 3.0450 - 3.3300	:: 3.1495	: 2.8850
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.4750 - 2.7500	:: 2.4625 - 2.7375	:: 2.4000 - 2.6750	:: 2.3025 - 2.5775	:: 2.1075 - 2.3825	:: 2.5080	: 2.0706
-- Process 5# Sliced	:: 2.2375 - 2.5475	:: 2.2400 - 2.5500	:: 2.2200 - 2.5300	:: 2.0900 - 2.4000	:: 1.8600 - 2.1700	:: 2.3079	: 1.8382
-- Muenster	:: 2.4950 - 2.7000	:: 2.4825 - 2.6875	:: 2.4200 - 2.6250	:: 2.3225 - 2.5275	:: 2.1275 - 2.3325	:: 2.4930	: 2.0556
-- Grade A Swiss Cuts 10 - 14#	:: 3.3475 - 3.6700	:: 3.6425 - 3.9650	:: 3.6425 - 3.9650	:: 3.6425 - 3.9650	:: 3.6425 - 3.9650	:: 3.7396	: 3.1938
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 2.2550 - 2.5125	:: 2.2575 - 2.5150	:: 2.2375 - 2.4950	:: 2.1075 - 2.3650	:: 1.8775 - 2.1350	:: 2.2992	: 1.8339
-- Cheddar 40# Block	:: 2.2850 - 2.6375	:: 2.2725 - 2.6250	:: 2.2125 - 2.5650	:: 2.1150 - 2.4675	:: 1.9200 - 2.2725	:: 2.3582	: 1.9243
-- Cheddar 10# Cuts	:: 2.4650 - 2.6850	:: 2.4525 - 2.6725	:: 2.3925 - 2.6125	:: 2.2950 - 2.5150	:: 2.1000 - 2.3200	:: 2.4720	: 2.0381
-- Monterey Jack 10#	:: 2.4750 - 2.6350	:: 2.4625 - 2.6225	:: 2.4025 - 2.5625	:: 2.3050 - 2.4650	:: 2.1100 - 2.2700	:: 2.4520	: 2.0181
-- Grade A Swiss Cuts 6 - 9#	:: 2.9250 - 3.3550	:: 3.2200 - 3.6500	:: 3.2200 - 3.6500	:: 3.2200 - 3.6500	:: 3.2200 - 3.6500	:: 3.3709	: 2.8250
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.8635 - 3.1125	:: 2.9848 - 3.2791	:: 2.5467 - 2.9401	:: 2.6714 - 2.9218	:: 2.6771 - 2.8863	:: 2.8976	: 3.1799
-- Upper Midwest - f.o.b	:: 2.7598 - 3.0295	:: 2.7498 - 3.0689	:: 2.6295 - 3.0229	:: 2.5879 - 2.8801	:: 2.5830 - 2.8444	:: 2.8244	: 2.9227
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.71 - 1.75	:: 1.71 - 1.75	:: 1.71 - 1.75	:: 1.63 - 1.68	:: 1.63 - 1.68	:: 1.7039	: 1.2920
-- Class III	:: 1.40 - 1.46	:: 1.70 - 1.75	:: 1.70 - 1.75	:: 1.70 - 1.75	:: 1.70 - 1.75	:: 1.6609	: 1.0223

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 2011

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2011 *	2010 *
	AUG 1 - 5	AUG 8 - 12	AUG 15 - 19	AUG 22 - 26	AUG 29 - 31	Average	Average
BUTTER*							
-- GRADE AA							
--Monday	2.1000	2.1000	2.0800	2.0875	2.0925		
--Tuesday	2.1025	2.0700	2.0900	2.0925	2.0900		
--Wednesday	2.1025	2.0675	2.0900	2.0925	2.0900		
--Thursday	2.1025	2.0425	2.0875	2.0925			
--Friday	2.1025	2.0725	2.0875	2.0925		2.0882	1.9900
--Weekly Average**	2.1020	2.0705	2.0870	2.0915			
CHEESE*							
-- BARRELS							
--Monday	2.1300	2.1350	2.0950	1.8625	1.7075		
--Tuesday	2.1300	2.1350	2.0925	1.7575	1.7050		
--Wednesday	2.1300	2.1350	1.9900	1.6925	1.7300		
--Thursday	2.1300	2.0700	1.8650	1.7200			
--Friday	2.1350	2.0800	1.8625	1.7225		1.9571	1.6006
--Weekly Average**	2.1310	2.1110	1.9810	1.7510			
-- 40# BLOCKS							
--Monday	2.1525	2.1300	2.0400	1.8700	1.7900		
--Tuesday	2.1500	2.1000	2.0400	1.7800	1.7900		
--Wednesday	2.1500	2.1000	2.0325	1.7300	1.7900		
--Thursday	2.1325	2.0550	1.9075	1.7800			
--Friday	2.1325	2.0250	1.9000	1.7900		1.9725	1.6367
--Weekly Average**	2.1435	2.0820	1.9840	1.7900			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.6100	1.6100	1.6100	1.6100	1.6100		
--Tuesday	1.6100	1.6100	1.6100	1.6100	1.6100		
--Wednesday	1.6100	1.6100	1.6100	1.6100	1.6100		
--Thursday	1.6100	1.6100	1.6100	1.6100			
--Friday	1.6100	1.6100	1.6100	1.6100		1.6100	1.2250
--Weekly Average**	1.6100	1.6100	1.6100	1.6100			
-- GRADE A							
--Monday	1.5100	1.5100	1.5100	1.5100	1.5100		
--Tuesday	1.5100	1.5100	1.5100	1.5100	1.5100		
--Wednesday	1.5100	1.5100	1.5100	1.5100	1.5100		
--Thursday	1.5100	1.5100	1.5100	1.5100			
--Friday	1.5100	1.5100	1.5100	1.5100		1.5100	1.2061
--Weekly Average**	1.5100	1.5100	1.5100	1.5100			

* 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 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 35		::REPORT NUMBER 36		::REPORT NUMBER 37		::REPORT NUMBER 38		::REPORT NUMBER 39::		2011	2010
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	Average
	SEP 01 - 02	SEP 05 - 09	SEP 12 - 16	SEP 19 - 23	SEP 26 - 30	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 1.4000 - 1.6350	:: 1.4300 - 1.6500	:: 1.4400 - 1.6300	:: 1.4600 - 1.6375	:: 1.4600 - 1.6175	:: 1.5385	: 1.2450					
-- Mostly	:: 1.4500 - 1.6000	:: 1.4800 - 1.6000	:: 1.4800 - 1.6100	:: 1.4800 - 1.6100	:: 1.4800 - 1.5800	:: 1.5386	: 1.2336					
-- High Heat	:: 1.5700 - 1.7000	:: 1.6000 - 1.7000	:: 1.6000 - 1.7000	:: 1.5900 - 1.7000	:: 1.5800 - 1.7000	:: 1.6450	: 1.3471					
-- West (f.o.b.)												
-- Low/Medium Heat	:: 1.4000 - 1.6000	:: 1.4000 - 1.6100	:: 1.4000 - 1.5825	:: 1.4000 - 1.5875	:: 1.3900 - 1.5875	:: 1.4947	: 1.1814					
-- Mostly	:: 1.4200 - 1.5700	:: 1.4200 - 1.5700	:: 1.4200 - 1.5600	:: 1.4200 - 1.5600	:: 1.4200 - 1.5500	:: 1.4902	: 1.1732					
-- High Heat	:: 1.5200 - 1.7100	:: 1.5100 - 1.7100	:: 1.5100 - 1.7100	:: 1.5100 - 1.6900	:: 1.5200 - 1.6700	:: 1.6045	: 1.2793					
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.5300 - 0.5950	:: 0.5400 - 0.6050	:: 0.5500 - 0.6150	:: 0.5600 - 0.6200	:: 0.5600 - 0.6200	:: 0.5823	: 0.3471					
-- Mostly	:: 0.5425 - 0.5825	:: 0.5500 - 0.5900	:: 0.5550 - 0.6000	:: 0.5650 - 0.6100	:: 0.5650 - 0.6100	:: 0.5794	: 0.3439					
-- West (f.o.b.)	:: 0.5700 - 0.6225	:: 0.5700 - 0.6275	:: 0.5700 - 0.6325	:: 0.5600 - 0.6375	:: 0.5500 - 0.6425	:: 0.5985	: 0.3750					
-- Mostly	:: 0.5900 - 0.6175	:: 0.5925 - 0.6225	:: 0.6000 - 0.6275	:: 0.6000 - 0.6325	:: 0.6100 - 0.6350	:: 0.6143	: 0.3735					
-- Northeast (f.o.b.)	:: 0.5750 - 0.6100	:: 0.5775 - 0.6100	:: 0.5850 - 0.6100	:: 0.5925 - 0.6125	:: 0.6025 - 0.6175	:: 0.6005	: 0.3675					
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 1.4000 - 1.6600	:: 1.4000 - 1.5700	:: 1.4000 - 1.5800	:: 1.4000 - 1.5700	:: 1.4000 - 1.5500	:: 1.4881	: 0.9892					
-- Mostly	:: 1.4700 - 1.5400	:: 1.4600 - 1.5300	:: 1.4600 - 1.5300	:: 1.4600 - 1.5100	:: 1.4600 - 1.5000	:: 1.4900	: 0.9662					
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.4050 - 0.5600	:: 0.4200 - 0.5600	:: 0.4275 - 0.5800	:: 0.4275 - 0.5800	:: 0.4400 - 0.5800	:: 0.5006	: 0.2825					
BUTTERMILK (Min. 30% protein)												
-- Central And East (f.o.b.)	:: 1.3200 - 1.5200	:: 1.3200 - 1.5100	:: 1.2800 - 1.5200	:: 1.2700 - 1.4800	:: 1.2700 - 1.4600	:: 1.3905	: 1.3686					
-- West (f.o.b.)	:: 1.2500 - 1.3600	:: 1.2500 - 1.3500	:: 1.2200 - 1.3200	:: 1.2200 - 1.3000	:: 1.2300 - 1.3100	:: 1.2767	: 1.2374					
-- Mostly	:: 1.2700 - 1.3300	:: 1.2700 - 1.3200	:: 1.2500 - 1.2800	:: 1.2500 - 1.2700	:: 1.2600 - 1.2800	:: 1.2740	: 1.2338					
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.9200 - 2.0600	:: 1.9200 - 2.0200	:: 1.9200 - 2.0400	:: 1.9200 - 2.0400	:: 1.9200 - 2.0600	:: 1.9814	: 1.6600					
LACTOSE												
-- Central And West (f.o.b.)	:: 0.4700 - 0.7200	:: 0.4700 - 0.7000	:: 0.4700 - 0.7400	:: 0.4700 - 0.7400	:: 0.4700 - 0.7450	:: 0.6008	: 0.3011					
-- Mostly	:: 0.5500 - 0.6600	:: 0.5500 - 0.6600	:: 0.5500 - 0.6700	:: 0.5500 - 0.6700	:: 0.5500 - 0.6700	:: 0.6086	: 0.3213					
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 4.8100 - 5.1400	:: 4.8100 - 5.1400	:: 4.8100 - 5.1400	:: 4.8100 - 5.1400	:: 4.8100 - 5.1400	:: 4.9750	: 4.1000					
-- Nonrestricted - Acid	:: 5.1000 - 5.2600	:: 5.1000 - 5.2600	:: 5.1000 - 5.2600	:: 5.1000 - 5.2600	:: 5.1000 - 5.2600	:: 5.1800	: 4.0750					

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.

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 35		::REPORT NUMBER 36		::REPORT NUMBER 37		::REPORT NUMBER 38		::REPORT NUMBER 39::		2011	2010
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	Average
	SEP 01 - 02	SEP 05 - 09	SEP 12 - 16	SEP 19 - 23	SEP 26 - 30	or Total	or Total					
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 2.1100 - 2.6600	:: 2.0875 - 2.6600	:: 2.0900 - 2.6600	:: 2.0850 - 2.4800	:: 2.0375 - 2.4800	:: 2.3260	:: 2.1055					
-- Brick And/Or Muenster 5#	:: 2.3000 - 2.8000	:: 2.3000 - 2.8000	:: 2.3000 - 2.8000	:: 2.2950 - 2.6000	:: 2.2350 - 2.6000	:: 2.4940	:: 2.1939					
-- Cheddar 40# Block	:: 2.3000 - 2.8650	:: 2.3000 - 2.8650	:: 2.3000 - 2.8650	:: 2.2925 - 2.8650	:: 2.2350 - 2.8650	:: 2.5739	:: 2.2825					
-- Monterey Jack 10#	:: 2.2625 - 2.8650	:: 2.2625 - 2.8650	:: 2.2625 - 2.8650	:: 2.2550 - 2.8650	:: 2.1975 - 2.8650	:: 2.5551	:: 2.3275					
-- Blue 5#	:: 2.5550 - 3.4700	:: 2.5550 - 3.4700	:: 2.5550 - 3.4700	:: 2.5475 - 3.2700	:: 2.4900 - 3.2700	:: 2.9563	:: 2.7226					
-- Mozzarella 5 - 6#	:: 2.1350 - 2.9650	:: 2.1350 - 2.9650	:: 2.1350 - 2.9650	:: 2.1275 - 2.9650	:: 2.0700 - 2.9650	:: 2.5414	:: 2.3621					
-- Grade A Swiss Cuts 6 - 9#	:: 3.0450 - 3.3300	:: 3.0900 - 3.3300	:: 3.0900 - 3.3300	:: 3.1900 - 3.3300	:: 3.1900 - 3.3300	:: 3.2317	:: 2.8914					
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 40# Block	:: 2.1075 - 2.3825	:: 2.1075 - 2.3825	:: 2.1075 - 2.3825	:: 2.1000 - 2.3750	:: 2.0425 - 2.3175	:: 2.2277	:: 2.1731					
-- Process 5# Sliced	:: 1.8600 - 2.1700	:: 1.8375 - 2.1475	:: 1.8400 - 2.1500	:: 1.8350 - 2.1450	:: 1.7875 - 2.0975	:: 1.9827	:: 1.9496					
-- Muenster	:: 2.1275 - 2.3325	:: 2.1275 - 2.3325	:: 2.1275 - 2.3325	:: 2.1200 - 2.3250	:: 2.0625 - 2.2675	:: 2.2127	:: 2.1581					
-- Grade A Swiss Cuts 10 - 14#	:: 3.6425 - 3.9650	:: 3.9000 - 4.2225	:: 3.9000 - 4.2225	:: 3.9000 - 4.2225	:: 3.9000 - 4.2225	:: 4.0367	:: 3.2066					
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	:: 1.8775 - 2.1350	:: 1.8525 - 2.1100	:: 1.8550 - 2.1125	:: 1.8500 - 2.1075	:: 1.8025 - 2.0600	:: 1.9717	:: 1.9459					
-- Cheddar 40# Block	:: 1.9200 - 2.2725	:: 1.9200 - 2.2725	:: 1.9200 - 2.2725	:: 1.9125 - 2.2650	:: 1.8550 - 2.2075	:: 2.0790	:: 2.0258					
-- Cheddar 10# Cuts	:: 2.1000 - 2.3200	:: 2.1000 - 2.3200	:: 2.1000 - 2.3200	:: 2.0925 - 2.3125	:: 2.0350 - 2.2550	:: 2.1927	:: 2.1395					
-- Monterey Jack 10#	:: 2.1100 - 2.2700	:: 2.1100 - 2.2700	:: 2.1100 - 2.2700	:: 2.1025 - 2.2625	:: 2.0450 - 2.2050	:: 2.1727	:: 2.1195					
-- Grade A Swiss Cuts 6 - 9#	:: 3.2200 - 3.6500	:: 3.4775 - 3.9075	:: 3.4775 - 3.9075	:: 3.4775 - 3.9075	:: 3.4775 - 3.9075	:: 3.6680	:: 2.8379					
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 2.6771 - 2.8863	:: 2.5669 - 2.7317	:: 2.3935 - 2.6486	:: 2.3234 - 2.5710	:: 2.2143 - 2.3595	:: 2.4970	:: 3.3642					
-- Upper Midwest - f.o.b	:: 2.5830 - 2.8444	:: 2.4834 - 2.7317	:: 2.3935 - 2.5112	:: 2.2140 - 2.3806	:: 2.1472 - 2.2506	:: 2.4095	:: 3.1189					
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 1.63 - 1.68	:: 1.63 - 1.68	:: 1.63 - 1.68	:: 1.63 - 1.68	:: 1.63 - 1.68	:: 1.6550	:: 1.2279					
-- Class III	:: 1.70 - 1.75	:: 1.72 - 1.77	:: 1.72 - 1.77	:: 1.72 - 1.77	:: 1.72 - 1.77	:: 1.7431	:: 1.0929					

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 SEPTEMBER 2011

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2011 * Monthly Average	2010 * Monthly Average
	SEP 1 - 2	SEP 6 - 9	SEP 12 - 16	SEP 19 - 23	SEP 26 - 30		
BUTTER*							
-- GRADE AA							
--Monday		1/	1.9125	1.8750	1.7600		
--Tuesday		1.9950	1.9025	1.8450	1.7600		
--Wednesday		1.9950	1.9025	1.8000	1.7600		
--Thursday	2.0700	1.9450	1.9025	1.7850	1.7600		
--Friday	2.0050	1.9125	1.9025	1.7700	1.7600	1.8724	2.2262
--Weekly Average**	2.0695	1.9619	1.9045	1.8150	1.7600		
CHEESE*							
-- BARRELS							
--Monday		1/	1.7225	1.6775	1.6900		
--Tuesday		1.7575	1.7400	1.6500	1.6450		
--Wednesday		1.7250	1.7200	1.6550	1.6450		
--Thursday	1.7350	1.7200	1.7200	1.7000	1.6700		
--Friday	1.7600	1.7200	1.7200	1.7075	1.6400	1.7010	1.7114
--Weekly Average**	1.7275	1.7306	1.7245	1.6780	1.6580		
-- 40# BLOCKS							
--Monday		1/	1.7850	1.7400	1.7300		
--Tuesday		1.7900	1.7850	1.7200	1.7175		
--Wednesday		1.7900	1.7825	1.7125	1.7175		
--Thursday	1.7900	1.7900	1.7825	1.7250	1.7200		
--Friday	1.7900	1.7850	1.7775	1.7275	1.7200	1.7561	1.7374
--Weekly Average**	1.7900	1.7888	1.7825	1.7250	1.7210		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1/	1.6100	1.6100	1.5800		
--Tuesday		1.6100	1.6100	1.6100	1.5800		
--Wednesday		1.6100	1.6100	1.6100	1.5800		
--Thursday	1.6100	1.6100	1.6100	1.5800	1.5800		
--Friday	1.6100	1.6100	1.6100	1.5800	1.5800	1.6000	1.2250
--Weekly Average**	1.6100	1.6100	1.6100	1.5980	1.5800		
-- GRADE A							
--Monday		1/	1.4900	1.4900	1.4900		
--Tuesday		1.4900	1.4900	1.4900	1.4900		
--Wednesday		1.4900	1.4900	1.4900	1.4900		
--Thursday	1.5100	1.4900	1.4900	1.4900	1.4900		
--Friday	1.5100	1.4900	1.4900	1.4900	1.4900	1.4919	1.2293
--Weekly Average**	1.5100	1.4900	1.4900	1.4900	1.4900		

* 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 - HOLIDAY

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2011 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:	2011	: 2010
	:-----:	:-----:	:-----:	:-----:	:-----:	: Average	: Average
	:: OCT 03 - 07	:: OCT 10 - 14	:: OCT 17 - 21	:: OCT 24 - 28	:: OCT 31 - 31	:: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.4000 - 1.6225	:: 1.4000 - 1.5900	:: 1.4000 - 1.6100	:: 1.4100 - 1.5900	:: 1.4000 - 1.5700	:: 1.5023	: 1.2391
-- Mostly	:: 1.4400 - 1.5800	:: 1.4200 - 1.5600	:: 1.4200 - 1.5500	:: 1.4200 - 1.5300	:: 1.4200 - 1.5300	:: 1.4893	: 1.2445
-- High Heat	:: 1.5800 - 1.7000	:: 1.5800 - 1.7000	:: 1.5000 - 1.6600	:: 1.4500 - 1.6400	:: 1.4500 - 1.6200	:: 1.5960	: 1.3903
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.3900 - 1.5800	:: 1.3900 - 1.5550	:: 1.3700 - 1.5600	:: 1.3400 - 1.5400	:: 1.3500 - 1.5350	:: 1.4641	: 1.1911
-- Mostly	:: 1.4200 - 1.5300	:: 1.4200 - 1.4950	:: 1.4000 - 1.4900	:: 1.3700 - 1.4900	:: 1.3700 - 1.4900	:: 1.4505	: 1.1920
-- High Heat	:: 1.5000 - 1.6700	:: 1.4800 - 1.6600	:: 1.4700 - 1.6600	:: 1.4600 - 1.6300	:: 1.4600 - 1.5950	:: 1.5641	: 1.3023
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.5700 - 0.6250	:: 0.5800 - 0.6250	:: 0.5850 - 0.6400	:: 0.5850 - 0.6400	:: 0.5850 - 0.6475	:: 0.6069	: 0.3569
-- Mostly	:: 0.5800 - 0.6200	:: 0.5900 - 0.6200	:: 0.5900 - 0.6250	:: 0.5900 - 0.6250	:: 0.5950 - 0.6300	:: 0.6054	: 0.3514
-- West (f.o.b.)	:: 0.5700 - 0.6475	:: 0.5900 - 0.6500	:: 0.5500 - 0.6575	:: 0.5100 - 0.6550	:: 0.5100 - 0.6575	:: 0.6019	: 0.3807
-- Mostly	:: 0.6175 - 0.6425	:: 0.6250 - 0.6500	:: 0.6225 - 0.6375	:: 0.6175 - 0.6500	:: 0.6175 - 0.6525	:: 0.6327	: 0.3846
-- Northeast (f.o.b.)	:: 0.6025 - 0.6250	:: 0.6150 - 0.6375	:: 0.6200 - 0.6425	:: 0.6225 - 0.6650	:: 0.6225 - 0.6600	:: 0.6295	: 0.3702
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.4000 - 1.5400	:: 1.4000 - 1.5250	:: 1.4000 - 1.5400	:: 1.3750 - 1.5200	:: 1.3750 - 1.5650	:: 1.4629	: 1.0006
-- Mostly	:: 1.4200 - 1.4600	:: 1.4200 - 1.4500	:: 1.4200 - 1.4500	:: 1.4200 - 1.4500	:: 1.4200 - 1.4500	:: 1.4363	: 0.9845
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4400 - 0.5800	:: 0.4500 - 0.5900	:: 0.4525 - 0.6100	:: 0.4550 - 0.5900	:: 0.4550 - 0.6450	:: 0.5224	: 0.2994
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.3000 - 1.4600	:: 1.2700 - 1.5000	:: 1.3000 - 1.4800	:: 1.3000 - 1.4700	:: 1.3000 - 1.4600	:: 1.3848	: 1.3483
-- West (f.o.b.)	:: 1.2300 - 1.3200	:: 1.2300 - 1.3200	:: 1.2500 - 1.3200	:: 1.2800 - 1.3300	:: 1.2800 - 1.3350	:: 1.2866	: 1.2433
-- Mostly	:: 1.2600 - 1.2800	:: 1.2600 - 1.2800	:: 1.2700 - 1.3000	:: 1.2900 - 1.3150	:: 1.3000 - 1.3225	:: 1.2839	: 1.2395
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.8500 - 2.0200	:: 1.8400 - 2.0400	:: 1.8400 - 2.0400	:: 1.8500 - 2.0400	:: 1.7950 - 2.0200	:: 1.9384	: 1.6855
LACTOSE							
-- Central And West (f.o.b.)	:: 0.5600 - 0.8000	:: 0.5575 - 0.8000	:: 0.5600 - 0.8850	:: 0.5600 - 0.8000	:: 0.6600 - 0.8000	:: 0.6929	: 0.3401
-- Mostly	:: 0.7200 - 0.7600	:: 0.7200 - 0.7800	:: 0.7200 - 0.7900	:: 0.7200 - 0.7900	:: 0.7200 - 0.7900	:: 0.7503	: 0.3343
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.8250	: 4.1000
-- Nonrestricted - Acid	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 5.0750	: 4.0750

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.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2011 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:	2011	:	2010
	:-----:	:-----:	:-----:	:-----:	:-----:	Average	:	Average
	:: OCT 03 - 07	:: OCT 10 - 14	:: OCT 17 - 21	:: OCT 24 - 28	:: OCT 31 - 31	or Total	:	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.0175 - 2.4800	:: 2.0600 - 2.4800	:: 2.0800 - 2.4800	:: 2.0650 - 2.4800	:: 2.1000 - 2.3600	:: 2.2658	:	2.1499
-- Brick And/Or Muenster 5#	:: 2.2300 - 2.6000	:: 2.2425 - 2.6000	:: 2.2125 - 2.6000	:: 2.2275 - 2.6000	:: 2.2350 - 2.4800	:: 2.4109	:	2.2514
-- Cheddar 40# Block	:: 2.2300 - 2.8650	:: 2.2425 - 2.8650	:: 2.2125 - 2.8650	:: 2.2275 - 2.8650	:: 2.2350 - 2.8650	:: 2.5464	:	2.3275
-- Monterey Jack 10#	:: 2.1925 - 2.8650	:: 2.2050 - 2.8650	:: 2.1750 - 2.8650	:: 2.1900 - 2.8650	:: 2.1975 - 2.8650	:: 2.5276	:	2.3550
-- Blue 5#	:: 2.4850 - 3.2700	:: 2.4975 - 3.2700	:: 2.4675 - 3.2700	:: 2.4825 - 3.2700	:: 2.4900 - 3.1500	:: 2.8734	:	2.7801
-- Mozzarella 5 - 6#	:: 2.0650 - 2.9650	:: 2.0775 - 2.9650	:: 2.0475 - 2.9650	:: 2.0625 - 2.9650	:: 2.0700 - 2.9650	:: 2.5139	:	2.3706
-- Grade A Swiss Cuts 6 - 9#	:: 3.1900 - 3.3300	:: 3.1900 - 3.3300	:: 3.1900 - 3.3300	:: 3.1900 - 3.3300	:: 3.1900 - 3.3300	:: 3.2600	:	2.9685

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0375 - 2.3125	:: 2.0500 - 2.3250	:: 2.0200 - 2.2950	:: 2.0350 - 2.3100	:: 2.0425 - 2.3175	:: 2.1728	:	2.2003
-- Process 5# Sliced	:: 1.7675 - 2.0775	:: 1.8100 - 2.1200	:: 1.8300 - 2.1400	:: 1.8150 - 2.1250	:: 1.8500 - 2.1600	:: 1.9626	:	1.9835
-- Muenster	:: 2.0575 - 2.2625	:: 2.0700 - 2.2750	:: 2.0400 - 2.2450	:: 2.0550 - 2.2600	:: 2.0625 - 2.2675	:: 2.1578	:	2.1853
-- Grade A Swiss Cuts 10 - 14#	:: 3.9325 - 4.2550	:: 3.9325 - 4.2550	:: 3.9325 - 4.2550	:: 3.9325 - 4.2550	:: 3.9325 - 4.2550	:: 4.0938	:	3.3608

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.7825 - 2.0400	:: 1.8250 - 2.0825	:: 1.8450 - 2.1025	:: 1.8300 - 2.0875	:: 1.8650 - 2.1225	:: 1.9514	:	1.9798
-- Cheddar 40# Block	:: 1.8500 - 2.2025	:: 1.8625 - 2.2150	:: 1.8325 - 2.1850	:: 1.8475 - 2.2000	:: 1.8550 - 2.2075	:: 2.0240	:	2.0515
-- Cheddar 10# Cuts	:: 2.0300 - 2.2500	:: 2.0425 - 2.2625	:: 2.0125 - 2.2325	:: 2.0275 - 2.2475	:: 2.0350 - 2.2550	:: 2.1378	:	2.1653
-- Monterey Jack 10#	:: 2.0400 - 2.2000	:: 2.0525 - 2.2125	:: 2.0225 - 2.1825	:: 2.0375 - 2.1975	:: 2.0450 - 2.2050	:: 2.1178	:	2.1453
-- Grade A Swiss Cuts 6 - 9#	:: 3.5100 - 3.9400	:: 3.5100 - 3.9400	:: 3.5100 - 3.9400	:: 3.5100 - 3.9400	:: 3.5100 - 3.9400	:: 3.7250	:	2.9920

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.1120 - 2.2880	:: 2.1515 - 2.3278	:: 2.2816 - 2.4126	:: 2.3231 - 2.6577	:: 2.1528 - 2.6582	:: 2.3276	:	2.9069
-- Upper Midwest - f.o.b	:: 2.0944 - 2.1824	:: 2.1515 - 2.2044	:: 2.1949 - 2.2856	:: 2.2860 - 2.3789	:: 2.3213 - 2.4336	:: 2.2322	:	2.8113

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

-- Class II	:: 1.59 - 1.63	:: 1.59 - 1.63	:: 1.59 - 1.63	:: 1.58 - 1.62	:: 1.58 - 1.63	:: 1.6073	:	1.2150
-- Class III	:: 1.45 - 1.49	:: 1.45 - 1.49	:: 1.45 - 1.49	:: 1.45 - 1.50	:: 1.45 - 1.52	:: 1.4720	:	1.0963

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 OCTOBER 2011

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2011 * Monthly Average	2010 * Monthly Average
	OCT 3 - 7	OCT 10 - 14	OCT 17 - 21	OCT 24 - 28	OCT 31		
BUTTER*							
-- GRADE AA							
--Monday	1.7600	1.7800	1.8525	1.8700	1.8800		
--Tuesday	1.7600	1.8000	1.8600	1.8700			
--Wednesday	1.7575	1.8200	1.8600	1.8700			
--Thursday	1.7700	1.8350	1.8600	1.8700			
--Friday	1.7700	1.8350	1.8600	1.8800		1.8295	2.1895
--Weekly Average**	1.7635	1.8140	1.8585	1.8720			
CHEESE*							
-- BARRELS							
--Monday	1.6400	1.7350	1.7000	1.7125	1.7675		
--Tuesday	1.6650	1.7200	1.7200	1.7100			
--Wednesday	1.6850	1.7300	1.7200	1.7400			
--Thursday	1.7300	1.7300	1.6950	1.7700			
--Friday	1.7850	1.6900	1.6900	1.7675		1.7192	1.7120
--Weekly Average**	1.7010	1.7210	1.7050	1.7400			
-- 40# BLOCKS							
--Monday	1.7200	1.7650	1.7125	1.7325	1.7725		
--Tuesday	1.7200	1.7000	1.7200	1.6900			
--Wednesday	1.7250	1.6800	1.7200	1.7200			
--Thursday	1.7400	1.6800	1.7200	1.7200			
--Friday	1.7650	1.6900	1.7200	1.7725		1.7231	1.7246
--Weekly Average**	1.7340	1.7030	1.7185	1.7270			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.5800	1.5800	1.5800	1.5800	1.5800		
--Tuesday	1.5800	1.5800	1.5800	1.5800			
--Wednesday	1.5800	1.5800	1.5800	1.5800			
--Thursday	1.5800	1.5800	1.5800	1.5800			
--Friday	1.5800	1.5800	1.5800	1.5800		1.5800	1.2250
--Weekly Average**	1.5800	1.5800	1.5800	1.5800			
-- GRADE A							
--Monday	1.4900	1.4900	1.4900	1.4900	1.4300		
--Tuesday	1.4900	1.4900	1.4900	1.4900			
--Wednesday	1.4900	1.4900	1.4900	1.4300			
--Thursday	1.4900	1.4900	1.4900	1.4300			
--Friday	1.4900	1.4900	1.4900	1.4300		1.4786	1.2290
--Weekly Average**	1.4900	1.4900	1.4900	1.4540			

* 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.

COMMODITY	:::REPORT NUMBER 44	:::REPORT NUMBER 45	:::REPORT NUMBER 46	:::REPORT NUMBER 47	:::REPORT NUMBER 48::	2011	:	2010
	:-----:-----:-----:-----:-----:					Average	:	Average
	::: NOV 01 - 04	::: NOV 07 - 11	::: NOV 14 - 18	::: NOV 21 - 25	::: NOV 28 - 30	::: or Total	:	or Total
DRY PRODUCTS								
NONFAT DRY MILK								
-- Central And East (f.o.b.)								
-- Low/Medium Heat	::: 1.4000 - 1.5700	::: 1.4000 - 1.5600	::: 1.4000 - 1.5400	::: 1.3600 - 1.5600	::: 1.4000 - 1.5350	::: 1.4726	:	1.2263
-- Mostly	::: 1.4200 - 1.5300	::: 1.4200 - 1.5200	::: 1.4200 - 1.5200	::: 1.4200 - 1.5200	::: 1.4200 - 1.5250	::: 1.4714	:	1.2338
-- High Heat	::: 1.4500 - 1.6200	::: 1.4800 - 1.6500	::: 1.4950 - 1.6500	::: 1.5100 - 1.6500	::: 1.5300 - 1.6500	::: 1.5676	:	1.3703
-- West (f.o.b.)								
-- Low/Medium Heat	::: 1.3500 - 1.5350	::: 1.3900 - 1.5275	::: 1.3000 - 1.5125	::: 1.3500 - 1.5250	::: 1.3500 - 1.5000	::: 1.4331	:	1.1990
-- Mostly	::: 1.3700 - 1.4900	::: 1.4000 - 1.4900	::: 1.3400 - 1.4700	::: 1.3700 - 1.4600	::: 1.3700 - 1.4525	::: 1.4209	:	1.1919
-- High Heat	::: 1.4600 - 1.5950	::: 1.4500 - 1.5775	::: 1.4500 - 1.5625	::: 1.4450 - 1.5550	::: 1.4450 - 1.5500	::: 1.5094	:	1.2990
WHEY POWDER (Nonhygroscopic)								
-- Central (f.o.b.)	::: 0.5850 - 0.6475	::: 0.5900 - 0.6525	::: 0.5900 - 0.6600	::: 0.5900 - 0.6750	::: 0.6000 - 0.6750	::: 0.6259	:	0.3626
-- Mostly	::: 0.5950 - 0.6300	::: 0.6000 - 0.6400	::: 0.6050 - 0.6400	::: 0.6100 - 0.6450	::: 0.6150 - 0.6500	::: 0.6225	:	0.3558
-- West (f.o.b.)	::: 0.5100 - 0.6575	::: 0.5100 - 0.6600	::: 0.5600 - 0.6825	::: 0.5700 - 0.6850	::: 0.5800 - 0.6875	::: 0.6096	:	0.3868
-- Mostly	::: 0.6175 - 0.6525	::: 0.6225 - 0.6550	::: 0.6300 - 0.6600	::: 0.6325 - 0.6650	::: 0.6375 - 0.6675	::: 0.6436	:	0.3902
-- Northeast (f.o.b.)	::: 0.6225 - 0.6600	::: 0.6275 - 0.6600	::: 0.6350 - 0.6600	::: 0.6375 - 0.6625	::: 0.6425 - 0.6650	::: 0.6469	:	0.3812
WHEY PROTEIN CONCENTRATE								
-- Central And West (f.o.b.)								
-- Extra Grade 34% Protein	::: 1.3750 - 1.5650	::: 1.4000 - 1.5650	::: 1.4200 - 1.5150	::: 1.4200 - 1.5750	::: 1.3700 - 1.5850	::: 1.4785	:	1.0165
-- Mostly	::: 1.4200 - 1.4500	::: 1.4200 - 1.4550	::: 1.4300 - 1.4600	::: 1.4400 - 1.4700	::: 1.4400 - 1.4800	::: 1.4458	:	0.9950
ANIMAL FEED - WHEY								
-- Central (f.o.b.)								
-- Milk Replacer	::: 0.4550 - 0.6450	::: 0.4650 - 0.6275	::: 0.4650 - 0.6275	::: 0.4650 - 0.6275	::: 0.4650 - 0.6275	::: 0.5470	:	0.3063
BUTTERMILK (Min. 30% protein)								
-- Central And East (f.o.b.)	::: 1.3000 - 1.4600	::: 1.2600 - 1.4300	::: 1.2700 - 1.4300	::: 1.3200 - 1.4300	::: 1.3200 - 1.4300	::: 1.3638	:	1.2953
-- West (f.o.b.)	::: 1.2800 - 1.3350	::: 1.3000 - 1.3450	::: 1.3100 - 1.3525	::: 1.3200 - 1.3600	::: 1.3300 - 1.3800	::: 1.3301	:	1.2032
-- Mostly	::: 1.3000 - 1.3225	::: 1.3100 - 1.3300	::: 1.3200 - 1.3400	::: 1.3300 - 1.3500	::: 1.3500 - 1.3600	::: 1.3300	:	1.2043
WHOLE MILK POWDER								
-- National (f.o.b.)	::: 1.7950 - 2.0200	::: 1.7400 - 1.9800	::: 1.7700 - 1.9800	::: 1.8000 - 1.9800	::: 1.7900 - 1.9200	::: 1.8785	:	1.6900
LACTOSE								
-- Central And West (f.o.b.)	::: 0.6600 - 0.8000	::: 0.6600 - 0.8550	::: 0.6200 - 0.8600	::: 0.6200 - 0.8600	::: 0.6200 - 0.8950	::: 0.7441	:	0.3410
-- Mostly	::: 0.7200 - 0.7900	::: 0.7300 - 0.7900	::: 0.7300 - 0.7900	::: 0.7300 - 0.7900	::: 0.7300 - 0.8000	::: 0.7598	:	0.3350
CASEIN - Edible - National (f.o.b.)								
-- Nonrestricted - Rennet	::: 4.6000 - 5.0500	::: 4.6000 - 5.0500	::: 4.6000 - 5.0500	::: 4.6000 - 5.0500	::: 4.6000 - 5.0500	::: 4.8250	:	4.1000
-- Nonrestricted - Acid	::: 4.9500 - 5.2000	::: 4.9500 - 5.2000	::: 4.9500 - 5.2000	::: 4.9500 - 5.2000	::: 4.9500 - 5.2000	::: 5.0750	:	4.0750

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.

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2011 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	: 2011	: 2010
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	:: NOV 01 - 04	:: NOV 07 - 11	:: NOV 14 - 18	:: NOV 21 - 25	:: NOV 28 - 30	:: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 2.1000 - 2.3600	:: 2.1900 - 2.3800	:: 2.3000 - 2.4900	:: 2.3550 - 2.5450	:: 2.2000 - 2.3900	:: 2.3360	: 1.9841
-- Brick And/Or Muenster 5#	:: 2.2350 - 2.4800	:: 2.3200 - 2.4800	:: 2.4125 - 2.4800	:: 2.4625 - 2.4800	:: 2.3225 - 2.4800	:: 2.4175	: 2.1564
-- Cheddar 40# Block	:: 2.2350 - 2.8650	:: 2.2700 - 2.8650	:: 2.2700 - 2.8650	:: 2.2700 - 2.8650	:: 2.2700 - 2.8650	:: 2.5640	: 2.2968
-- Monterey Jack 10#	:: 2.1975 - 2.8650	:: 2.2825 - 2.8650	:: 2.3750 - 2.8650	:: 2.3800 - 2.8650	:: 2.2925 - 2.8650	:: 2.5873	: 2.2684
-- Blue 5#	:: 2.4900 - 3.1500	:: 2.5750 - 3.1500	:: 2.6675 - 3.1500	:: 2.7275 - 3.1500	:: 2.5875 - 3.1500	:: 2.8818	: 2.6841
-- Mozzarella 5 - 6#	:: 2.0700 - 2.9650	:: 2.1550 - 2.9650	:: 2.2475 - 2.9650	:: 2.3075 - 2.9650	:: 2.1675 - 2.9650	:: 2.5793	: 2.2546
-- Grade A Swiss Cuts 6 - 9#	:: 3.1900 - 3.3300	:: 3.0450 - 3.3300	:: 3.0450 - 3.3300	:: 3.0450 - 3.3300	:: 3.0450 - 3.3300	:: 3.2020	: 3.0175
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.0425 - 2.3175	:: 2.1275 - 2.4025	:: 2.2200 - 2.4950	:: 2.2700 - 2.5450	:: 2.1300 - 2.4050	:: 2.3000	: 1.9593
-- Process 5# Sliced	:: 1.8500 - 2.1600	:: 1.9400 - 2.2500	:: 2.0500 - 2.1700	:: 2.1050 - 2.2250	:: 1.9500 - 2.0700	:: 2.0820	: 1.7639
-- Muenster	:: 2.0625 - 2.2675	:: 2.1475 - 2.3525	:: 2.2400 - 2.5675	:: 2.2900 - 2.6175	:: 2.1500 - 2.4775	:: 2.3218	: 1.9443
-- Grade A Swiss Cuts 10 - 14#	:: 3.9325 - 4.2550	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.8578	: 3.4588
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.8650 - 2.1225	:: 1.9550 - 2.2125	:: 2.0650 - 2.3225	:: 2.1200 - 2.3775	:: 1.9650 - 2.2225	:: 2.1278	: 1.7588
-- Cheddar 40# Block	:: 1.8550 - 2.2075	:: 1.9400 - 2.2925	:: 2.0325 - 2.3850	:: 2.0825 - 2.4350	:: 1.9425 - 2.2950	:: 2.1513	: 1.8103
-- Cheddar 10# Cuts	:: 2.0350 - 2.2550	:: 2.1200 - 2.3400	:: 2.2125 - 2.4325	:: 2.2625 - 2.4825	:: 2.1225 - 2.3425	:: 2.2650	: 1.9240
-- Monterey Jack 10#	:: 2.0450 - 2.2050	:: 2.1300 - 2.2900	:: 2.2225 - 2.3825	:: 2.2725 - 2.4325	:: 2.1325 - 2.2925	:: 2.2450	: 1.9040
-- Grade A Swiss Cuts 6 - 9#	:: 3.5100 - 3.9400	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.4890	: 3.0900
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.1528 - 2.6582	:: 2.3325 - 2.5751	:: 2.3199 - 2.4626	:: 2.1263 - 2.3474	:: 2.1340 - 2.2310	:: 2.3444	: 2.6553
-- Upper Midwest - f.o.b	:: 2.3213 - 2.4336	:: 2.3138 - 2.3885	:: 2.1949 - 2.3373	:: 1.8711 - 2.2283	:: 1.6975 - 2.0694	:: 2.2047	: 2.4596
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.58 - 1.63	:: 1.58 - 1.63	:: 1.58 - 1.63	:: 1.53 - 1.58	:: 1.53 - 1.58	:: 1.5875	: 1.2510
-- Class III	:: 1.45 - 1.52	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.4690	: 1.1280

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 2011

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2011 * Monthly Average	2010 * Monthly Average
	NOV 1 - 4	NOV 7 - 11	NOV 14 - 18	NOV 21 - 23	NOV 28 - 30		
BUTTER*							
-- GRADE AA							
--Monday		1.8150	1.7400	1.6300	1.6600		
--Tuesday	1.8800	1.8075	1.7400	1.6100	1.6675		
--Wednesday	1.8775	1.7900	1.7100	1.6100	1.6575		
--Thursday	1.8600	1.7700	1.6675	1/			
--Friday	1.8325	1.7400	1.6475	1/		1.7356	1.9295
--Weekly Average**	1.8660	1.7845	1.7010	1.6167			
CHEESE*							
-- BARRELS							
--Monday		1.9300	2.0075	1.8700	1.8200		
--Tuesday	1.7800	1.9300	2.0500	1.8500	1.8150		
--Wednesday	1.8200	1.9300	2.0475	1.8000	1.7200		
--Thursday	1.8600	1.9300	1.9950	1/			
--Friday	1.9200	1.9800	1.8700	1/		1.8963	1.4520
--Weekly Average**	1.8295	1.9400	1.9940	1.8400			
-- 40# BLOCKS							
--Monday		1.8775	1.9600	1.8300	1.8125		
--Tuesday	1.7800	1.9000	2.0000	1.8300	1.8125		
--Wednesday	1.7925	1.8975	2.0000	1.7875	1.7700		
--Thursday	1.8375	1.8975	1.9850	1/			
--Friday	1.8800	1.9500	1.8325	1/		1.8716	1.4619
--Weekly Average**	1.8125	1.9045	1.9555	1.8158			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.5800	1.4800	1.4800	1.4800		
--Tuesday	1.5800	1.5800	1.4800	1.4800	1.4800		
--Wednesday	1.5800	1.5800	1.4800	1.4800	1.4800		
--Thursday	1.5800	1.4800	1.4800	1/			
--Friday	1.5800	1.4800	1.4800	1/		1.5150	1.2250
--Weekly Average**	1.5800	1.5400	1.4800	1.4800			
-- GRADE A							
--Monday		1.4300	1.4375	1.4500	1.4500		
--Tuesday	1.4300	1.4300	1.4400	1.4500	1.4500		
--Wednesday	1.4300	1.4325	1.4400	1.4500	1.4500		
--Thursday	1.4300	1.4350	1.4450	1/			
--Friday	1.4300	1.4350	1.4500	1/		1.4398	1.2250
--Weekly Average**	1.4300	1.4325	1.4425	1.4500			

* 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

COMMODITY	:REPORT NUMBER 48	:REPORT NUMBER 49	:REPORT NUMBER 50	:REPORT NUMBER 51	:REPORT NUMBER 52	2011	2010
	:-----	:-----	:-----	:-----	:-----	Average	Average
	: DEC 01 - 02	: DEC 05 - 09	: DEC 12 - 16	: DEC 19 - 23	: DEC 26 - 30	: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.4000 - 1.5350	:: 1.4000 - 1.4900	:: 1.3750 - 1.5200	:: 1.3750 - 1.5200	:: 1.4000 - 1.5225	:: 1.4519	:: 1.2545
-- Mostly	:: 1.4200 - 1.5250	:: 1.4200 - 1.4700	:: 1.4200 - 1.4700	:: 1.4200 - 1.4700	:: 1.4200 - 1.4700	:: 1.4475	:: 1.2589
-- High Heat	:: 1.5300 - 1.6500	:: 1.5300 - 1.6500	:: 1.5300 - 1.6500	:: 1.5300 - 1.6500	:: 1.5100 - 1.6000	:: 1.5820	:: 1.3484
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.3500 - 1.5000	:: 1.3500 - 1.4700	:: 1.3500 - 1.4825	:: 1.3500 - 1.4825	:: 1.3000 - 1.4825	:: 1.4099	:: 1.2305
-- Mostly	:: 1.3700 - 1.4525	:: 1.3700 - 1.4300	:: 1.3700 - 1.4300	:: 1.3700 - 1.4300	:: 1.3700 - 1.4300	:: 1.4010	:: 1.2160
-- High Heat	:: 1.4450 - 1.5500	:: 1.4300 - 1.5475	:: 1.4300 - 1.5375	:: 1.4300 - 1.5375	:: 1.4300 - 1.5375	:: 1.4861	:: 1.3057
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6000 - 0.6750	:: 0.6000 - 0.7025	:: 0.6050 - 0.6875	:: 0.6100 - 0.6925	:: 0.6200 - 0.7000	:: 0.6509	:: 0.3686
-- Mostly	:: 0.6150 - 0.6500	:: 0.6150 - 0.6550	:: 0.6200 - 0.6650	:: 0.6250 - 0.6700	:: 0.6300 - 0.6800	:: 0.6439	:: 0.3575
-- West (f.o.b.)	:: 0.5800 - 0.6875	:: 0.6000 - 0.6925	:: 0.6200 - 0.6975	:: 0.6200 - 0.7025	:: 0.6300 - 0.7075	:: 0.6565	:: 0.3909
-- Mostly	:: 0.6375 - 0.6675	:: 0.6425 - 0.6725	:: 0.6450 - 0.6825	:: 0.6525 - 0.6850	:: 0.6575 - 0.6975	:: 0.6656	:: 0.3930
-- Northeast (f.o.b.)	:: 0.6425 - 0.6650	:: 0.6525 - 0.6700	:: 0.6525 - 0.6825	:: 0.6575 - 0.6825	:: 0.6625 - 0.6850	:: 0.6668	:: 0.3916
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.3700 - 1.5850	:: 1.4100 - 1.5450	:: 1.4100 - 1.5100	:: 1.4100 - 1.5100	:: 1.4100 - 1.5200	:: 1.4667	:: 1.0249
-- Mostly	:: 1.4400 - 1.4800	:: 1.4400 - 1.4800	:: 1.4400 - 1.4800	:: 1.4400 - 1.4800	:: 1.4400 - 1.4800	:: 1.4600	:: 0.9950
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4650 - 0.6275	:: 0.4725 - 0.6275	:: 0.4750 - 0.6275	:: 0.4800 - 0.6275	:: 0.4850 - 0.6275	:: 0.5522	:: 0.3065
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.3200 - 1.4300	:: 1.3200 - 1.4200	:: 1.2900 - 1.4200	:: 1.2600 - 1.4100	:: 1.2900 - 1.4100	:: 1.3545	:: 1.1846
-- West (f.o.b.)	:: 1.3300 - 1.3800	:: 1.3400 - 1.3975	:: 1.2500 - 1.4000	:: 1.2500 - 1.4000	:: 1.2500 - 1.4000	:: 1.3377	:: 1.1520
-- Mostly	:: 1.3500 - 1.3600	:: 1.3600 - 1.3750	:: 1.3600 - 1.3750	:: 1.3600 - 1.3750	:: 1.3600 - 1.3750	:: 1.3664	:: 1.1717
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.7900 - 1.9200	:: 1.7600 - 1.9500	:: 1.7600 - 1.9500	:: 1.7500 - 1.9000	:: 1.7500 - 1.9000	:: 1.8414	:: 1.6987
LACTOSE							
-- Central And West (f.o.b.)	:: 0.6200 - 0.8950	:: 0.6200 - 0.8650	:: 0.6200 - 0.9000	:: 0.6200 - 0.9050	:: 0.6200 - 0.9050	:: 0.7569	:: 0.3362
-- Mostly	:: 0.7300 - 0.8000	:: 0.7300 - 0.8000	:: 0.7300 - 0.8100	:: 0.7300 - 0.8100	:: 0.7300 - 0.8100	:: 0.7684	:: 0.3350
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.8250	:: 4.1000
-- Nonrestricted - Acid	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 5.0750	:: 4.0750

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.

COMMODITY	:REPORT NUMBER 48	:REPORT NUMBER 49	:REPORT NUMBER 50	:REPORT NUMBER 51	:REPORT NUMBER 52	2011	2010
	:-----:-----:-----:-----:-----:					Average	Average
	DEC 01 - 02	DEC 05 - 09	DEC 12 - 16	DEC 19 - 23	DEC 26 - 30	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.2000 - 2.3900	:: 2.1150 - 2.3600	:: 1.9725 - 2.3600	:: 1.9075 - 2.3600	:: 1.9100 - 2.3600	:: 2.1797	: 1.8821
-- Brick And/Or Muenster 5#	:: 2.3225 - 2.4800	:: 2.2875 - 2.4800	:: 2.1925 - 2.4400	:: 2.0975 - 2.4400	:: 2.0700 - 2.4400	:: 2.3146	: 2.0646
-- Cheddar 40# Block	:: 2.2700 - 2.8650	:: 2.2700 - 2.8650	:: 2.1925 - 2.8650	:: 2.0975 - 2.8650	:: 2.0700 - 2.8650	:: 2.5164	: 2.2509
-- Monterey Jack 10#	:: 2.2925 - 2.8650	:: 2.2575 - 2.8650	:: 2.1625 - 2.8650	:: 2.0675 - 2.8650	:: 2.0400 - 2.8650	:: 2.5057	: 2.2221
-- Blue 5#	:: 2.5875 - 3.1500	:: 2.5525 - 3.1500	:: 2.4575 - 3.1300	:: 2.3625 - 3.1300	:: 2.3350 - 3.1300	:: 2.7889	: 2.5834
-- Mozzarella 5 - 6#	:: 2.1675 - 2.9650	:: 2.1325 - 2.9650	:: 2.0375 - 2.9650	:: 1.9425 - 2.9650	:: 1.9150 - 2.9650	:: 2.4932	: 2.2084
-- Grade A Swiss Cuts 6 - 9#	:: 3.0450 - 3.3300	:: 2.9300 - 3.3300	:: 2.9300 - 3.3300	:: 2.9300 - 3.3300	:: 2.9300 - 3.3300	:: 3.1352	: 3.0651

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1300 - 2.4050	:: 2.0950 - 2.3700	:: 2.0000 - 2.2750	:: 1.9050 - 2.1800	:: 1.8775 - 2.1525	:: 2.1215	: 1.8667
-- Process 5# Sliced	:: 1.9500 - 2.0700	:: 1.8650 - 1.9850	:: 1.7225 - 1.8425	:: 1.6575 - 1.7775	:: 1.6600 - 1.7800	:: 1.8066	: 1.6603
-- Muenster	:: 2.1500 - 2.4775	:: 2.1150 - 2.4425	:: 2.0200 - 2.3475	:: 1.9250 - 2.2525	:: 1.8975 - 2.2250	:: 2.1677	: 1.8517
-- Grade A Swiss Cuts 10 - 14#	:: 3.6375 - 3.9600	:: 3.5200 - 3.8425	:: 3.5200 - 3.8425	:: 3.5200 - 3.8425	:: 3.5200 - 3.8425	:: 3.6919	: 3.5540

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.9650 - 2.2225	:: 1.8825 - 2.1400	:: 1.7400 - 1.9975	:: 1.6750 - 1.9325	:: 1.6775 - 1.9350	:: 1.8926	: 1.6541
-- Cheddar 40# Block	:: 1.9425 - 2.2950	:: 1.9075 - 2.2600	:: 1.8125 - 2.1650	:: 1.7175 - 2.0700	:: 1.6900 - 2.0425	:: 1.9727	: 1.7155
-- Cheddar 10# Cuts	:: 2.1225 - 2.3425	:: 2.0875 - 2.3075	:: 1.9925 - 2.2125	:: 1.8975 - 2.1175	:: 1.8700 - 2.0900	:: 2.0865	: 1.8292
-- Monterey Jack 10#	:: 2.1325 - 2.2925	:: 2.0975 - 2.2575	:: 2.0025 - 2.1625	:: 1.9075 - 2.0675	:: 1.8800 - 2.0400	:: 2.0665	: 1.8092
-- Grade A Swiss Cuts 6 - 9#	:: 3.2150 - 3.6450	:: 3.0975 - 3.5275	:: 3.0975 - 3.5275	:: 3.0975 - 3.5275	:: 3.0975 - 3.5275	:: 3.3232	: 3.1852

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.1340 - 2.2310	:: 2.0968 - 2.2123	:: 2.0481 - 2.2284	:: 1.9581 - 2.1668	:: 1.7083 - 1.8360	:: 2.0455	: 2.0343
-- Upper Midwest - f.o.b	:: 1.6975 - 2.0694	:: 2.0142 - 2.1463	:: 1.9990 - 2.2120	:: 1.7655 - 1.9581	:: 1.7562 - 1.9477	:: 1.9666	: 1.8723

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

-- Class II	:: 1.53 - 1.58	:: 1.52 - 1.57	:: 1.52 - 1.57	:: 1.52 - 1.57	:: 1.48 - 1.53	:: 1.5368	: 1.2683
-- Class III	:: 1.44 - 1.49	:: 1.55 - 1.60	:: 1.55 - 1.60	:: 1.55 - 1.60	:: 1.55 - 1.60	:: 1.5650	: 1.0189

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CME GROUP AVERAGES FOR DECEMBER 2011

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2011 * Monthly Average	2010 * Monthly Average
	DEC 1 - 2	DEC 5 - 9	DEC 12 - 16	DEC 19 - 23	DEC 27 - 30		
BUTTER*							
-- GRADE AA							
--Monday		1.6325	1.6200	1.6025			
--Tuesday		1.6400	1.6100	1.5950	1.5950		
--Wednesday		1.6400	1.5900	1.5950	1.5950		
--Thursday	1.6400	1.6400	1.6025	1.5950	1.5950		
--Friday	1.6300	1.6400	1.6025	1.5950	1.5950	1.6119	1.6327
--Weekly Average**	1.6510	1.6385	1.6050	1.5965	1.5950		
CHEESE*							
-- BARRELS							
--Monday		1.6850	1.5725	1.5350			
--Tuesday		1.6400	1.5550	1.5450	1.5600		
--Wednesday		1.6000	1.5400	1.5500	1.5600		
--Thursday	1.7125	1.5700	1.5375	1.5600	1.5800		
--Friday	1.7125	1.5725	1.5350	1.5600	1.5800	1.5839	1.3751
--Weekly Average**	1.7560	1.6135	1.5480	1.5500	1.5700		
-- 40# BLOCKS							
--Monday		1.7325	1.6350	1.5625			
--Tuesday		1.6850	1.6000	1.5625	1.5625		
--Wednesday		1.6850	1.5875	1.5625	1.5625		
--Thursday	1.7675	1.6750	1.5700	1.5625	1.5625		
--Friday	1.7400	1.6550	1.5625	1.5625	1.5625	1.6170	1.3807
--Weekly Average**	1.7805	1.6865	1.5910	1.5625	1.5625		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.4800	1.4800	1.4800			
--Tuesday		1.4800	1.4800	1.4800	1.4800		
--Wednesday		1.4800	1.4800	1.4800	1.4800		
--Thursday	1.4800	1.4800	1.4800	1.4800	1.4800		
--Friday	1.4800	1.4800	1.4800	1.4800	1.4800	1.4800	1.2250
--Weekly Average**	1.4800	1.4800	1.4800	1.4800	1.4800		
-- GRADE A							
--Monday		1.4500	1.4500	1.4500			
--Tuesday		1.4500	1.4500	1.4500	1.4500		
--Wednesday		1.4500	1.4500	1.4500	1.4500		
--Thursday	1.4500	1.4500	1.4500	1.4500	1.4500		
--Friday	1.4500	1.4500	1.4500	1.4500	1.4500	1.4500	1.2543
--Weekly Average**	1.4500	1.4500	1.4500	1.4500	1.4500		

* 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.

2011 MONTHLY AVERAGES

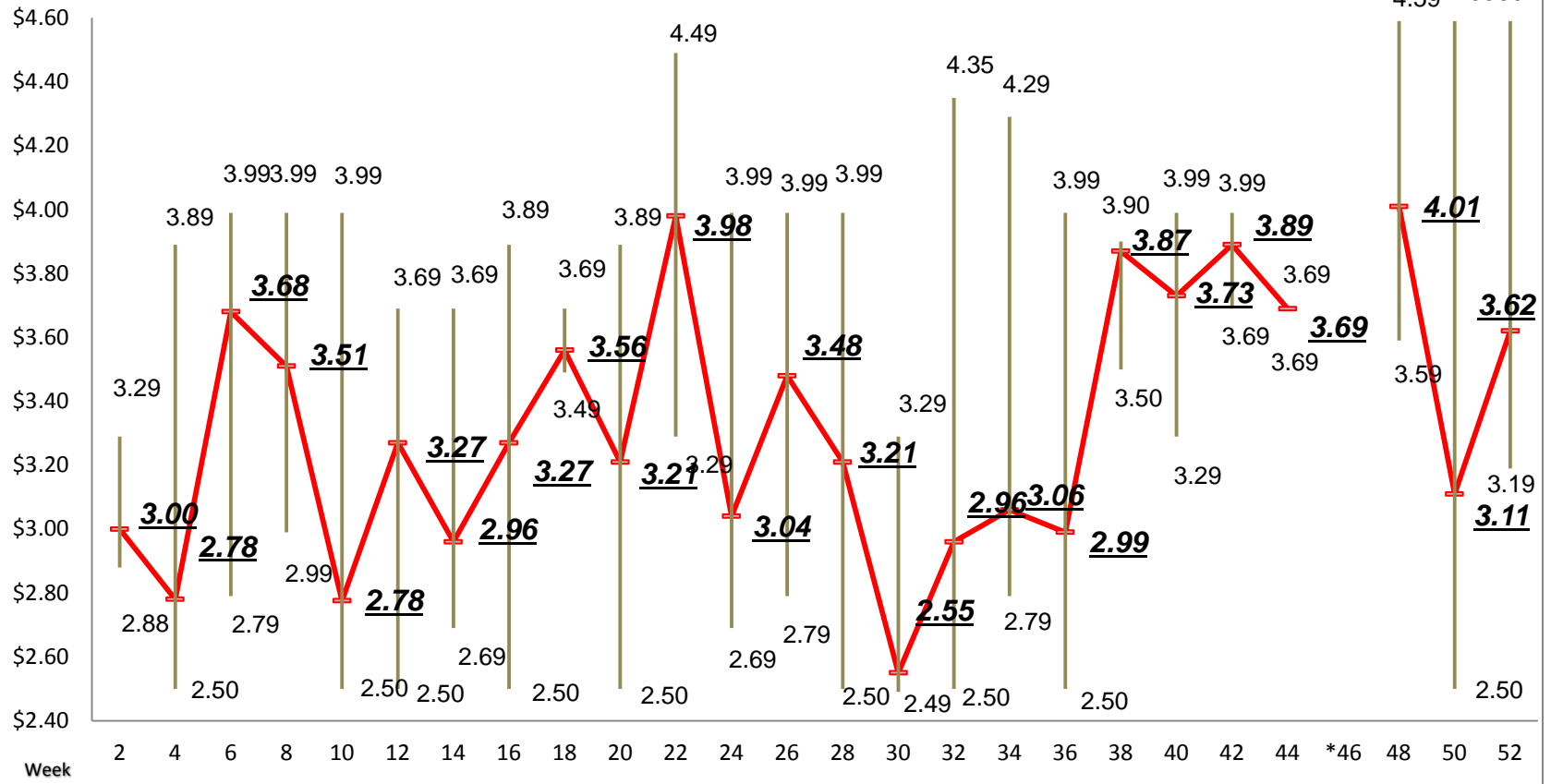
AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL AVERAGE*
CME GROUP													
BUTTER - DAILY TRADING													
GRADE AA	2.0345	2.0622	2.0863	1.9970	2.0724	2.1077	2.0443	2.0882	1.8724	1.8295	1.7356	1.6119	1.9618
CHEESE - DAILY TRADING													
BARRELS	1.4876	1.8680	1.8049	1.5756	1.6902	2.0483	2.1124	1.9571	1.7010	1.7192	1.8963	1.5839	1.7870
40# BLOCKS	1.5140	1.9064	1.8125	1.6036	1.6858	2.0995	2.1150	1.9725	1.7561	1.7231	1.8716	1.6170	1.8064
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	1.4263	1.7514	1.8000	1.8000	1.6488	1.6100	1.6100	1.6100	1.6000	1.5800	1.5150	1.4800	1.6193
GRADE A	1.4514	1.7784	1.7816	1.6426	1.6338	1.6410	1.5745	1.5100	1.4919	1.4786	1.4398	1.4500	1.5728
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.8803	2.1395	2.2821	2.0680	2.1240	2.4197	2.5568	2.5355	2.3260	2.2658	2.3360	2.1797	2.2595
BRICK AND/OR MUENSTER 5#	2.0163	2.2063	2.3530	2.2204	2.2415	2.4959	2.6550	2.6707	2.4940	2.4109	2.4175	2.3146	2.3747
CHEDDAR 40# BLOCKS	2.2241	2.2391	2.4486	2.4949	2.5053	2.5789	2.6941	2.6983	2.5739	2.5464	2.5640	2.5164	2.5070
MONTEREY JACK 10#	2.2263	2.2841	2.4817	2.4768	2.4902	2.6310	2.7200	2.6953	2.5551	2.5276	2.5873	2.5057	2.5151
BLUE 5#	2.5351	2.7197	2.8717	2.7395	2.7602	3.0147	3.1581	3.1440	2.9563	2.8734	2.8818	2.7889	2.8703
MOZZARELLA 5 - 6#	2.2154	2.3291	2.5032	2.4618	2.4752	2.6390	2.7088	2.6804	2.5414	2.5139	2.5793	2.4932	2.5117
GRADE A SWISS CUTS 6 - 9#	2.9850	3.0245	3.0185	3.1126	3.1525	3.0726	3.0410	3.1495	3.2317	3.2600	3.2020	3.1352	3.1154
NORTHEAST													
CHEDDAR 40# BLOCKS	1.8808	2.2843	2.3410	2.0711	2.0980	2.4841	2.5650	2.5080	2.2277	2.1728	2.3000	2.1215	2.2545
PROCESS 5# SLICED	1.6688	2.0558	2.1346	1.8493	1.9071	2.2497	2.3643	2.3079	1.9827	1.9626	2.0820	1.8066	2.0310
MUENSTER	1.8658	2.2693	2.3260	2.0561	2.0830	2.4691	2.5500	2.4930	2.2127	2.1578	2.3218	2.1677	2.2477
GRADE A SWISS CUTS 10 - 14#	3.3938	3.2516	3.1807	3.5452	3.8288	3.5869	3.5108	3.7396	4.0367	4.0938	3.8578	3.6919	3.6431
WEST													
PROCESS 5# LOAF	1.6625	2.0495	2.1273	1.8405	1.8984	2.2409	2.3555	2.2992	1.9717	1.9514	2.1278	1.8926	2.0348
CHEDDAR 40# BLOCKS	1.7295	2.1331	2.1897	1.9198	1.9468	2.3353	2.4144	2.3582	2.0790	2.0240	2.1513	1.9727	2.1045
CHEDDAR 10# CUTS	1.8433	2.2468	2.3035	2.0336	2.0606	2.4491	2.5281	2.4720	2.1927	2.1378	2.2650	2.0865	2.2183
MONTEREY JACK 10#	1.8233	2.2268	2.2835	2.0136	2.0406	2.4291	2.5081	2.4520	2.1727	2.1178	2.2450	2.0665	2.1983
GRADE A SWISS CUTS 6 - 9#	3.0250	2.8829	2.8120	3.1764	3.4600	3.2182	3.1420	3.3709	3.6680	3.7250	3.4890	3.3232	3.2744
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	2.2938	2.5294	2.6693	2.5562	2.6235	2.8691	2.8061	2.8976	2.4970	2.3276	2.3444	2.0455	2.5383
UPPER MIDWEST - F.O.B.	2.3112	2.5036	2.5793	2.4829	2.5491	2.7879	2.7343	2.8244	2.4095	2.2322	2.2047	1.9666	2.4655
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	1.2905	1.3729	1.5059	1.5719	1.6564	1.6973	1.7150	1.7039	1.6550	1.6073	1.5875	1.5368	1.5750
CLASS III	1.0533	1.0034	1.2296	1.4776	1.2333	1.1784	1.4163	1.6609	1.7431	1.4720	1.4690	1.5650	1.3752

2011 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	1.3552	1.6012	1.6607	1.6505	1.6562	1.6786	1.6350	1.5632	1.5385	1.5023	1.4726	1.4519	1.5638
-- MOSTLY	1.3489	1.5703	1.6200	1.5898	1.6464	1.6788	1.6563	1.5783	1.5386	1.4893	1.4714	1.4475	1.5530
CENTRAL/EAST - HIGH HEAT	1.4298	1.6221	1.7050	1.7098	1.7352	1.7632	1.7535	1.6774	1.6450	1.5960	1.5676	1.5820	1.6489
WEST - LOW/MEDIUM HEAT	1.3176	1.5382	1.5735	1.5764	1.6056	1.6490	1.6253	1.5185	1.4947	1.4641	1.4331	1.4099	1.5172
-- MOSTLY	1.2953	1.5363	1.5752	1.5755	1.6095	1.6335	1.6063	1.5080	1.4902	1.4505	1.4209	1.4010	1.5085
WEST - HIGH HEAT	1.3398	1.4800	1.6139	1.6862	1.7195	1.7456	1.7363	1.6541	1.6045	1.5641	1.5094	1.4861	1.5950
WHEY POWDER													
CENTRAL -	0.3869	0.4138	0.4718	0.4588	0.4905	0.5149	0.5409	0.5543	0.5823	0.6069	0.6259	0.6509	0.5248
-- MOSTLY	0.3765	0.3905	0.4173	0.4508	0.4898	0.5084	0.5310	0.5505	0.5794	0.6054	0.6225	0.6439	0.5138
WEST -	0.4101	0.4914	0.5147	0.5210	0.5180	0.5445	0.5735	0.5843	0.5985	0.6019	0.6096	0.6565	0.5520
-- MOSTLY	0.4107	0.4506	0.4837	0.4859	0.5129	0.5434	0.5727	0.5921	0.6143	0.6327	0.6436	0.6656	0.5507
NORTHEAST - EXTRA AND GRADE A	0.4017	0.4146	0.4677	0.5044	0.5238	0.5282	0.5559	0.5835	0.6005	0.6295	0.6469	0.6668	0.5436
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	1.0461	1.1868	1.3043	1.3900	1.5558	1.6022	1.5858	1.5392	1.4881	1.4629	1.4785	1.4667	1.4255
-- MOSTLY	1.0233	1.0597	1.2404	1.3686	1.5043	1.5570	1.5650	1.5376	1.4900	1.4363	1.4458	1.4600	1.3907
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.3238	0.3246	0.3403	0.3789	0.4288	0.4452	0.4739	0.4782	0.5006	0.5224	0.5470	0.5522	0.4430
DRY BUTTERMILK													
CENTRAL/EAST	1.2690	1.4150	1.5104	1.4925	1.5367	1.5611	1.5625	1.4700	1.3905	1.3848	1.3638	1.3545	1.4426
WEST	1.1963	1.3855	1.4796	1.5076	1.5114	1.5084	1.4708	1.3512	1.2767	1.2866	1.3301	1.3377	1.3868
-- MOSTLY	1.2058	1.3486	1.4796	1.5131	1.5006	1.4978	1.4619	1.3598	1.2740	1.2839	1.3300	1.3664	1.3851
DRY WHOLE MILK													
NATIONAL	1.6943	1.8413	1.9074	1.9374	1.9440	1.9875	1.9610	1.9922	1.9814	1.9384	1.8785	1.8414	1.9087
LACTOSE													
CENTRAL AND WEST	0.3709	0.3864	0.4133	0.4495	0.4602	0.5030	0.5626	0.5909	0.6008	0.6929	0.7441	0.7569	0.5443
-- MOSTLY	0.3521	0.3603	0.3820	0.4464	0.4640	0.4700	0.5540	0.5952	0.6086	0.7503	0.7598	0.7684	0.5426
CASEIN													
RENNET	4.1860	4.2989	4.4939	4.9295	4.9500	4.9500	4.9738	4.9750	4.9750	4.8250	4.8250	4.8250	4.7673
ACID	4.2340	4.3939	4.5476	4.8936	4.9100	4.9100	5.1665	5.1800	5.1800	5.0750	5.0750	5.0750	4.8867

*Annual Averages are the simple averages of the 12 monthly averages.

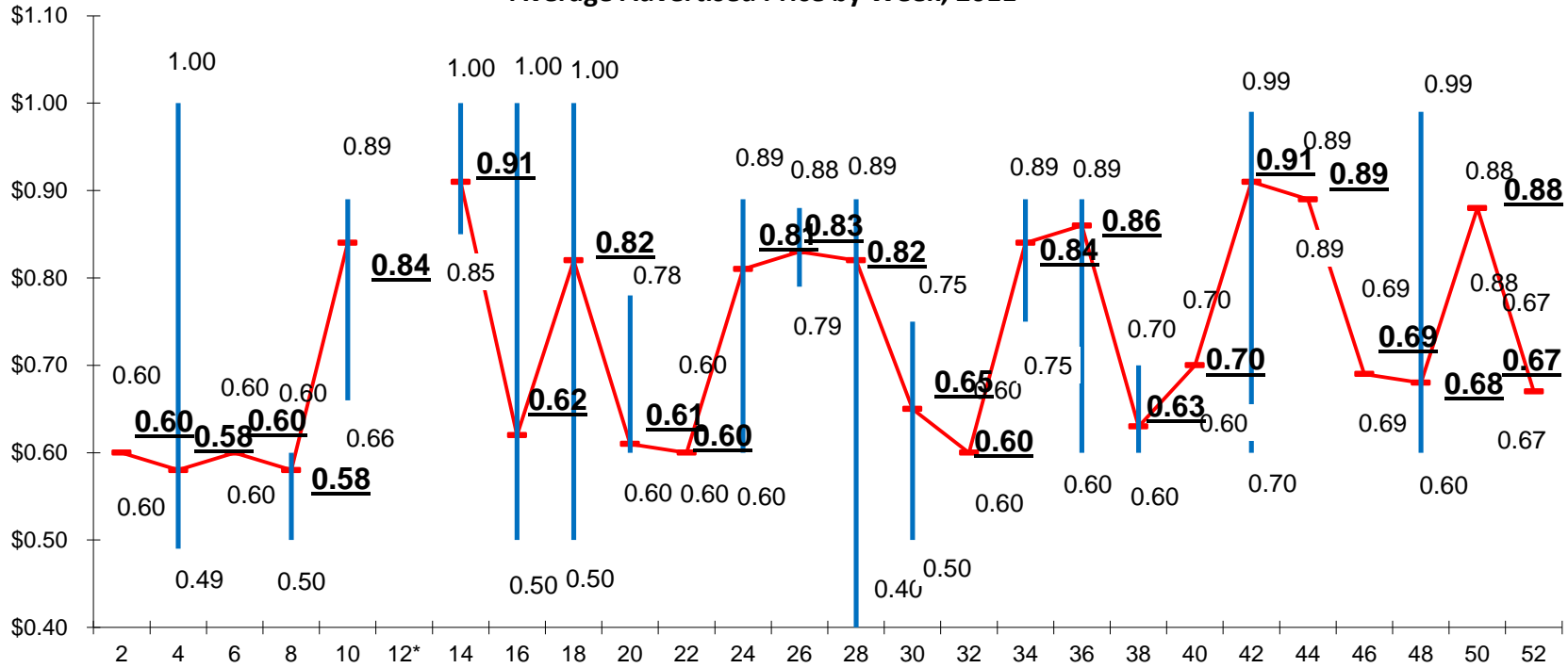
2011 Organic Milk Half Gallon Weighted Average



*THERE WERE NO ADS FOR WEEK 46, 2011

\$ per Container

Advertised 4-6 Oz. Organic Yogurt Price Range and Weighted Average Advertised Price by Week, 2011



There were no ads during Week 12