



United States
Department of
Agriculture

**Agricultural
Marketing
Service**

Dairy Market Statistics

2012 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 2012. Similar data have been published for the period 1940 through 2011.

Issued May 2013

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2012

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

HEADQUARTERS

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

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DAIRY PROGRAMS, AMS

MARKET INFORMATION BRANCH

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Storage: Holdings of dairy products in selected storage centers,
by week, 2012 1/

(Includes Government stocks)

-----			-----			
Week	:	American	::	Week	:	American
ending	:	Butter	:	ending	:	Butter
	:	cheese	::		:	cheese
-----			-----			
	:	1,000 lbs.	::		:	1,000 lbs.
	:	-----	::		:	-----
JAN 06	:	1,569	:	JUL 06	:	11,975
13	:	2,944	:	13	:	12,179
20	:	4,464	:	20	:	12,055
27	:	5,861	:	27	:	12,315
FEB 03	:	6,632	:	AUG 03	:	12,378
10	:	7,108	:	10	:	11,954
17	:	7,415	:	17	:	11,483
24	:	7,748	:	24	:	11,905
MAR 02	:	8,030	:	31	:	11,419
09	:	8,442	:	SEP 07	:	11,400
16	:	8,776	:	14	:	11,427
23	:	9,224	:	21	:	10,900
30	:	9,008	:	28	:	10,822
APR 06	:	7,970	:	OCT 05	:	10,968
13	:	8,427	:	12	:	10,933
20	:	8,778	:	19	:	10,825
27	:	9,612	:	26	:	10,973
MAY 04	:	9,801	:	NOV 02	:	12,656
11	:	10,304	:	09	:	9,226
18	:	10,621	:	16	:	8,606
25	:	11,093	:	23	:	6,172
JUN 01	:	11,522	:	30	:	5,320
08	:	11,889	:	DEC 07	:	4,771
15	:	11,886	:	14	:	4,448
22	:	12,010	:	21	:	4,466
29	:	12,016	:	28	:	4,730
	:	129,184	:		:	114,286
-----			-----			

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

PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	2012 AVERAGE/ TOTAL
----- Dollars per pound / Carlots													
CME Group Cash Butter: Monthly averages and trade activity, 2012													
GRADE AA	1.5831	1.4273	1.4895	1.4136	1.3531	1.4774	1.5831	1.7687	1.8803	1.9086	1.7910	1.5590	1.6029
SALES	10	34	40	10	33	35	34	6	24	69	47	38	380
BIDS	11	24	17	25	26	20	21	17	20	13	5	31	230
OFFERS	17	10	6	19	7	14	16	12	12	16	20	7	156
CME Group Cash Nonfat Dry Milk: Monthly averages and trade activity, 2012													
EXTRA GRADE	1.4740	1.3011	1.2602	1.1828	1.0900	1.1510	1.2302	1.5226	1.6345	1.6024	1.5600	1.5600	1.3807
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	0	1	5	3	22	1	0	0	0	32
OFFERS	1	4	1	13	5	0	2	0	0	1	0	0	27
GRADE A	1.4430	1.3209	1.2698	1.2058	1.1373	1.2143	1.2986	1.5622	1.6895	1.6030	1.5660	1.5575	1.4056
SALES	0	1	0	1	29	14	3	3	1	0	7	0	59
BIDS	3	2	4	0	3	10	10	14	1	1	4	2	54
OFFERS	2	6	5	13	20	15	7	4	7	5	14	1	99
CME Group Cash Cheddar Cheese: Monthly averages and trade activity, 2012													
40# BLOCKS	1.5546	1.4793	1.5193	1.5039	1.5234	1.6313	1.6855	1.8262	1.9245	2.0757	1.9073	1.7448	1.6980
SALES	63	65	27	30	18	16	37	50	65	43	35	8	457
BIDS	19	9	12	14	9	10	10	21	19	17	4	5	149
OFFERS	18	12	6	1	7	6	13	13	24	9	12	1	122
BARRELS	1.5358	1.4823	1.5152	1.4524	1.4701	1.5871	1.6826	1.7889	1.8780	2.0240	1.8388	1.6634	1.6599
SALES	42	43	30	79	28	13	13	92	25	10	19	52	446
BIDS	18	16	24	18	17	7	4	19	25	6	10	19	183
OFFERS	9	4	3	10	10	8	10	23	20	6	7	18	128

**2012 Spot Shipments of Grade A Milk Into or
Out of Florida and Other Southeastern States**

Week		Florida		Southeastern	
ending	:	Import	: Export	Import	: Export
JAN	06	0	45	0	0
	13	0	70	0	0
	20	0	70	0	0
	27	0	70	0	0
FEB	03	0	100	0	0
	10	0	91	0	0
	17	0	133	0	0
	24	0	131	4	0
MAR	02	0	150	0	0
	09	0	110	0	0
	16	0	190	0	0
	23	0	210	0	0
	30	0	190	0	0
APR	06	0	230	0	0
	13	0	250	0	0
	20	0	190	30	0
	27	0	200	0	0
MAY	04	0	190	0	0
	11	0	220	0	0
	18	0	180	0	0
	25	0	180	0	0
JUN	01	0	180	0	0
	08	0	160	0	0
	15	0	180	0	0
	22	0	150	0	0
	29	0	120	0	0
JUL	06	0	120	0	0
	13	0	120	0	0
	20	0	39	0	0
	27	0	28	0	0
AUG	03	0	19	0	0
	10	0	0	0	0
	17	44	0	0	0
	24	72	0	0	0
	31	78	0	5	0
SEP	07	72	0	20	0
	14	96	0	47	0
	21	120	0	65	0
	28	94	0	65	0
OCT	05	98	0	25	0
	12	115	0	25	0
	19	111	0	15	0
	26	117	0	0	0
NOV	02	39	0	0	0
	09	0	0	0	0
	16	0	0	0	0
	23	0	0	0	0
	30	0	0	0	0
DEC	07	0	40	0	0
	14	0	70	0	0
	21	0	70	0	0
	28	0	94	0	0
Total		1056	4590	301	0
Last	Year	1221	6317	0	0

INTERNATIONAL DAIRY MARKET NEWS - 2012 OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	3550 - 4200	3250 - 3700	3525 - 3750	3675 - 4500
3	3700 - 4200	3250 - 3500	3500 - 3700	3775 - 4500
5	3700 - 4100	3275 - 3500	3500 - 3700	3775 - 4300
7	3700 - 4100	3200 - 3500	3400 - 3700	3775 - 4500
9	3500 - 4000	3050 - 3500	3400 - 3650	3500 - 4400
11	3300 - 4000	3000 - 3400	3375 - 3650	3500 - 4400
13	3300 - 4000	3000 - 3400	3300 - 3600	3500 - 4400
15	3500 - 3900	3000 - 3300	3225 - 3600	3250 - 4250
17	3000 - 3600	2800 - 3000	2950 - 3400	3200 - 4100
19	2900 - 3500	2675 - 3000	2750 - 3400	3200 - 4100
21	2800 - 3200	2550 - 3000	2500 - 3350	3100 - 4100
23	2700 - 3200	2600 - 3000	2500 - 3000	3100 - 4100
25	2750 - 3250	2650 - 3200	2700 - 3000	3100 - 4100
27	2700 - 3000	2550 - 3200	2850 - 3050	3100 - 4100
29	2700 - 3000	2600 - 3000	2550 - 3050	3100 - 4100
31	2600 - 3000	2600 - 3000	2575 - 3100	3100 - 4000
33	2700 - 3150	2750 - 3100	2700 - 3100	3100 - 4000
35	2800 - 3400	2950 - 3450	2850 - 3400	3400 - 4000
37	2800 - 3400	3050 - 3450	2900 - 3400	3500 - 4000
39	3000 - 3500	3200 - 3600	3075 - 3400	3600 - 4000
41	3000 - 3500	3200 - 3600	3100 - 3500	3700 - 4100
43	3000 - 3500	3200 - 3600	3100 - 3500	3800 - 4100
45	3000 - 3500	3200 - 3500	3250 - 3500	3800 - 4100
47	3000 - 3500	3200 - 3550	3250 - 3500	3800 - 4100
49	3000 - 3550	3250 - 3550	3200 - 3550	3800 - 4200
51	3000 - 3600	3250 - 3550	3100 - 3500	3800 - 4200

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.

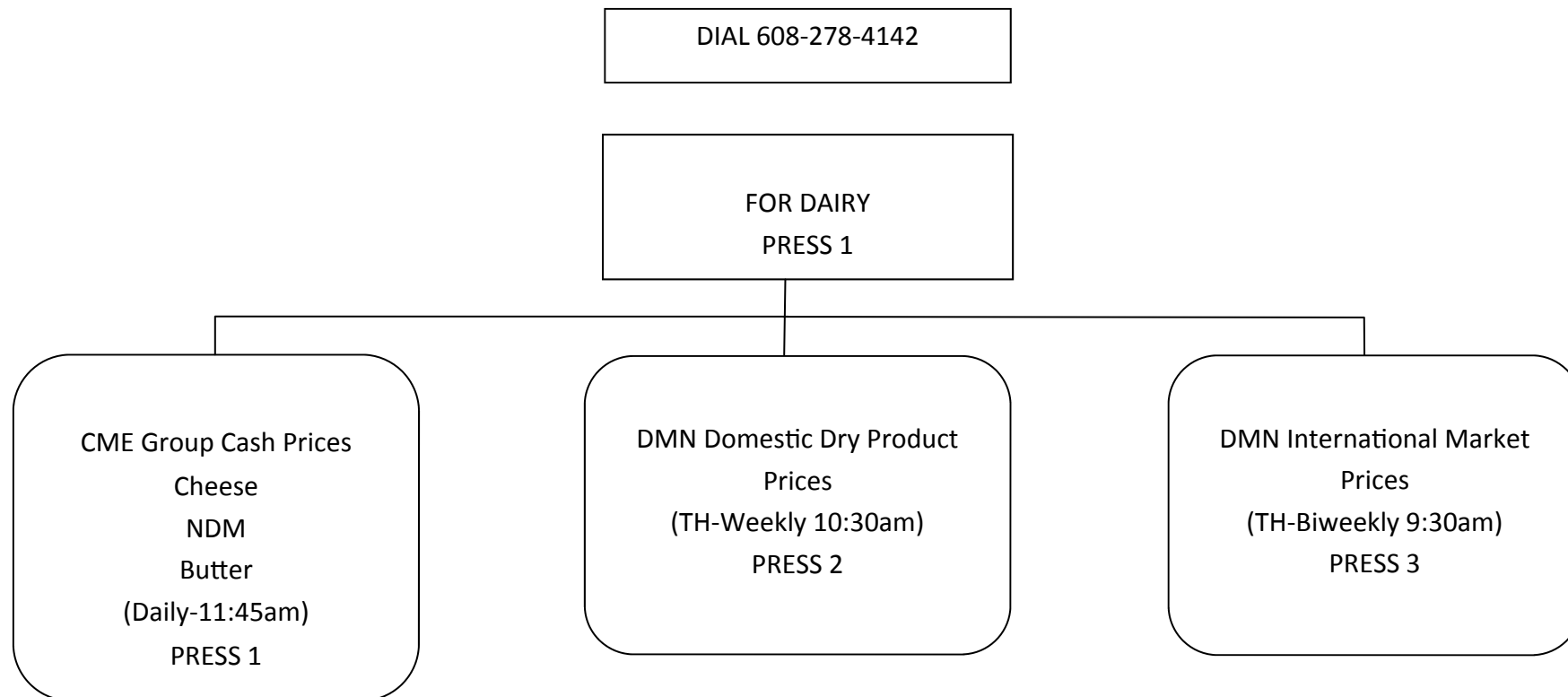
INTERNATIONAL DAIRY MARKET NEWS - 2012 WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	4425 - 4675	2950 - 3150	3575 - 3950	4950 - 5225	1275 - 1400
3	4225 - 4625	2950 - 3125	3625 - 3800	4750 - 5175	1275 - 1500
5	4225 - 4600	2950 - 3125	3625 - 3800	4750 - 5175	1275 - 1600
7	4225 - 4475	2900 - 3125	3700 - 3825	4750 - 5050	1200 - 1350
9	3950 - 4425	2875 - 3125	3600 - 3900	4600 - 5000	1150 - 1350
11	3900 - 4300	2750 - 2925	3400 - 3700	4550 - 4875	1100 - 1350
13	3850 - 4025	2675 - 2900	3400 - 3650	4500 - 4600	1100 - 1325
15	3400 - 3850	2575 - 2775	3350 - 3425	4050 - 4475	1025 - 1250
17	3300 - 3550	2525 - 2725	3200 - 3425	3950 - 4175	1075 - 1300
19	3125 - 3350	2475 - 2675	3075 - 3250	3775 - 3975	1025 - 1225
21	3125 - 3350	2475 - 2675	3075 - 3250	3775 - 3975	1025 - 1300
23	3100 - 3375	2450 - 2750	2875 - 3150	3750 - 4000	1050 - 1225
25	3300 - 3600	2550 - 2900	2975 - 3450	3950 - 4225	1175 - 1275
27	3350 - 3650	2650 - 2900	3075 - 3275	4000 - 4275	1125 - 1250
29	3225 - 3300	2575 - 2750	2975 - 3150	3875 - 4025	1075 - 1225
31	3250 - 3500	2700 - 3000	3050 - 3250	3925 - 4225	1100 - 1250
33	3300 - 3700	2875 - 3200	3175 - 3500	3975 - 4425	1175 - 1300
35	3500 - 3900	3100 - 3500	3400 - 3700	4100 - 4600	1250 - 1400
37	3950 - 4200	3325 - 3600	3725 - 3950	4550 - 4900	1325 - 1500
39	3950 - 4200	3375 - 3600	3775 - 3950	4550 - 4900	1275 - 1400
41	3900 - 4200	3350 - 3600	3725 - 3900	4550 - 4900	1225 - 1400
43	4100 - 4350	3500 - 3625	3800 - 3925	4750 - 5050	1225 - 1450
45	4175 - 4550	3375 - 3575	3725 - 3925	4825 - 5250	1225 - 1400
47	4300 - 4550	3325 - 3550	3750 - 3950	4950 - 5250	1250 - 1400
49	4300 - 4600	3400 - 3600	3800 - 4000	4950 - 5250	1300 - 1450
51	4300 - 4600	3400 - 3600	3850 - 4000	4950 - 5250	1325 - 1475

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

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



UNITED STATES DEPARTMENT OF
AGRICULTURE
DAIRY MARKET NEWS
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1/ Holidays may affect release days and times.

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Market News

Dairy Market News

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

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May 10, 2013

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 19)			
Daily Cash Trading on Friday, May, 10, 2013			
		CLOSE	CHANGE
CHEESE	BARRELS	\$1.7225	N.C.
CHEESE	40# BLOCKS	\$1.8450	-.0125
NONFAT DRY MILK	EXTRA GRADE	\$1.7000	N.C.
NONFAT DRY MILK	GRADE A	\$1.7000	N.C.
BUTTER	GRADE AA	\$1.6100	-.0075


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

Popular Reports

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

National Summary Reports

- [Dairy Market News Weekly Report\(PDF\)](#)
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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.

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

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

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

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

DMN REGIONS:

DOMESTIC:

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

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

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

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

INTERNATIONAL:

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

OCEANIA - Australia and New Zealand

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

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

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

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

VERY GOOD - Offerings or supplies are rapidly being absorbed

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

MODERATE - Average buyer interest and trading.

LIGHT - Demand is below average.

VERY LIGHT - Few buyers are interested in trading.

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

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

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

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

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

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

NDM = 42,000 - 45,000 pounds

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

SALE - A bid filled or an offer covered.

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

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

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

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

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

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

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

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

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

CHICAGO MERCANTILE EXCHANGE - CME Group

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

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

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

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

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

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

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

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

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

LTL - Less than truckload quantity.

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

MARKET - A term with several meanings:

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

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

MARKET CHANNELS:

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

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

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

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

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

WHOLESALE - A middle link in the food distribution chain. Wholesalers assemble relatively large quantities of product and resell in smaller lots to various users such as the food service trade, small retail food stores, and jobbers. Major functions may include assembling, grading, warehousing, order taking, cutting, wrapping, printing, and delivery. Customer services such as merchandising aids and credit also may be provided.

DAIRY MARKET NEWS TERMINOLOGY

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2 pounds
MT / METRIC TON = 2,204.6 pounds

MILC - Milk Income Loss Contracts

MPC - Milk protein concentrate

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

NA - Not available.

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

NC - No change.

NDM - Nonfat Dry Milk - See USDA standards.

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

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

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

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

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

STEADY - Prices are unchanged from the previous trading session.

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

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

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

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

RAILCAR = approximately 130,000 to 160,000 pounds

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

SMP - Skim Milk Powder

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

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

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

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

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

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

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.

DAIRY MARKET NEWS TERMINOLOGY

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

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

UNDERTONE/TONE - Situation or sense of market direction.

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

WET SOLIDS - another term for condensed skim.

DAIRY MARKET NEWS

Working Guidelines

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

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

REPORTING GUIDELINES

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

GENERAL IN NATURE

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

MORE SPECIFIC ISSUES

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

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

CONDITIONS OF SALE

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

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

DEIP & CCC

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

CONTRACTS

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

ADDITIONAL

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

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

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

5/2013

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

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

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> • 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

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1 JAN 02 - 06	REPORT NUMBER 2 JAN 09 - 13	REPORT NUMBER 3 JAN 16 - 20	REPORT NUMBER 4 JAN 23 - 27	REPORT NUMBER 5 JAN 30 - 31	2012 or Total	2011 or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.9300 - 2.3600	:: 1.9425 - 2.3600	:: 1.9350 - 2.3600	:: 1.8800 - 2.3600	:: 1.8475 - 2.3600	:: 2.1371	: 1.8803
-- Brick And/Or Muenster 5#	:: 2.0700 - 2.4400	:: 2.0975 - 2.4400	:: 2.1025 - 2.4400	:: 2.0575 - 2.4400	:: 2.0125 - 2.4400	:: 2.2571	: 2.0163
-- Cheddar 40# Block	:: 2.0700 - 2.8650	:: 2.0975 - 2.8650	:: 2.1025 - 2.8650	:: 2.0575 - 2.8650	:: 2.0125 - 2.8650	:: 2.4696	: 2.2241
-- Monterey Jack 10#	:: 2.0400 - 2.8650	:: 2.0675 - 2.8650	:: 2.0725 - 2.8650	:: 2.0275 - 2.8650	:: 1.9825 - 2.8650	:: 2.4546	: 2.2263
-- Blue 5#	:: 2.3350 - 3.1300	:: 2.3625 - 3.1300	:: 2.3675 - 3.1300	:: 2.3225 - 3.1300	:: 2.2775 - 3.1300	:: 2.7346	: 2.5351
-- Mozzarella 5 - 6#	:: 1.9150 - 2.9650	:: 1.9425 - 2.9650	:: 1.9475 - 2.9650	:: 1.9025 - 2.9650	:: 1.8575 - 2.9650	:: 2.4421	: 2.2154
-- Grade A Swiss Cuts 6 - 9#	:: 3.0475 - 3.3300	:: 3.0475 - 3.3300	:: 3.0475 - 3.3300	:: 3.0475 - 3.3300	:: 3.0475 - 3.3300	:: 3.1888	: 2.9850
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 1.8775 - 2.1525	:: 1.9050 - 2.1800	:: 1.9100 - 2.1850	:: 1.9550 - 2.2300	:: 1.9100 - 2.1950	:: 2.0498	: 1.8808
-- Process 5# Sliced	:: 1.6800 - 1.8000	:: 1.6925 - 1.8125	:: 1.6850 - 1.8050	:: 1.7400 - 1.8600	:: 1.7075 - 1.8275	:: 1.7608	: 1.6688
-- Muenster	:: 1.8975 - 2.2250	:: 1.9250 - 2.2525	:: 1.9300 - 2.2575	:: 1.9750 - 2.3025	:: 1.9300 - 2.2900	:: 2.0971	: 1.8658
-- Grade A Swiss Cuts 10 - 14#	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.7988	: 3.3938
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6975 - 1.9550	:: 1.7100 - 1.9675	:: 1.7025 - 1.9600	:: 1.6475 - 1.9050	:: 1.6150 - 1.8725	:: 1.8104	: 1.6625
-- Cheddar 40# Block	:: 1.6900 - 2.0425	:: 1.7175 - 2.0700	:: 1.7225 - 2.0750	:: 1.6750 - 2.0275	:: 1.6325 - 1.9850	:: 1.8699	: 1.7295
-- Cheddar 10# Cuts	:: 1.8700 - 2.0900	:: 1.8975 - 2.1175	:: 1.9025 - 2.1225	:: 1.8550 - 2.0750	:: 1.8125 - 2.0325	:: 1.9837	: 1.8433
-- Monterey Jack 10#	:: 1.8800 - 2.0400	:: 1.9075 - 2.0675	:: 1.9125 - 2.0725	:: 1.8650 - 2.0250	:: 1.8225 - 1.9825	:: 1.9637	: 1.8233
-- Grade A Swiss Cuts 6 - 9#	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.4300	: 3.0250
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.7545 - 1.9459	:: 1.8910 - 2.0192	:: 1.8705 - 2.0331	:: 1.7380 - 1.9276	:: 1.7138 - 1.8696	:: 1.8848	: 2.2938
-- Upper Midwest - f.o.b	:: 1.8502 - 1.9459	:: 1.8429 - 1.9712	:: 1.9193 - 2.0169	:: 1.6590 - 1.8170	:: 1.6359 - 1.7917	:: 1.8579	: 2.3112
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.48 - 1.53	:: 1.48 - 1.53	:: 1.48 - 1.53	:: 1.45 - 1.50	:: 1.45 - 1.50	:: 1.4950	: 1.2905
-- Class III	:: 1.60 - 1.64	:: 1.60 - 1.64	:: 1.60 - 1.64	:: 1.60 - 1.64	:: 1.60 - 1.64	:: 1.6200	: 1.0533

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2012 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	2012	2011
	JAN 02 - 06	JAN 09 - 13	JAN 16 - 20	JAN 23 - 27	JAN 30 - 31	Average	Average
						or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.4000 - 1.5000	:: 1.4100 - 1.4850	:: 1.3550 - 1.5000	:: 1.3500 - 1.5000	:: 1.3500 - 1.4500	:: 1.4344	: 1.3552
-- Mostly	:: 1.4200 - 1.4600	:: 1.4200 - 1.4500	:: 1.4100 - 1.4500	:: 1.4000 - 1.4500	:: 1.3800 - 1.4350	:: 1.4302	: 1.3489
-- High Heat	:: 1.4950 - 1.6000	:: 1.4900 - 1.5400	:: 1.4900 - 1.5500	:: 1.4900 - 1.5450	:: 1.4850 - 1.5450	:: 1.5243	: 1.4298
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.2500 - 1.4400	:: 1.3250 - 1.4350	:: 1.3250 - 1.4425	:: 1.3000 - 1.4425	:: 1.2800 - 1.4100	:: 1.3670	: 1.3176
-- Mostly	:: 1.3700 - 1.4000	:: 1.3800 - 1.4000	:: 1.3800 - 1.4100	:: 1.3500 - 1.4100	:: 1.3350 - 1.3750	:: 1.3840	: 1.2953
-- High Heat	:: 1.4000 - 1.5375	:: 1.4000 - 1.5200	:: 1.4100 - 1.5100	:: 1.4100 - 1.5100	:: 1.4000 - 1.5100	:: 1.4616	: 1.3398
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6650 - 0.7150	:: 0.6850 - 0.7450	:: 0.6950 - 0.7625	:: 0.6950 - 0.7625	:: 0.6900 - 0.7625	:: 0.7160	: 0.3869
-- Mostly	:: 0.6850 - 0.7000	:: 0.6950 - 0.7200	:: 0.6950 - 0.7250	:: 0.6950 - 0.7250	:: 0.6900 - 0.7200	:: 0.7048	: 0.3765
-- West (f.o.b.)	:: 0.6300 - 0.7175	:: 0.6800 - 0.7250	:: 0.6800 - 0.7450	:: 0.6800 - 0.7550	:: 0.5300 - 0.7550	:: 0.6954	: 0.4101
-- Mostly	:: 0.6650 - 0.7025	:: 0.6900 - 0.7225	:: 0.6950 - 0.7375	:: 0.6950 - 0.7400	:: 0.6500 - 0.7300	:: 0.7039	: 0.4107
-- Northeast (f.o.b.)	:: 0.6850 - 0.7150	:: 0.7150 - 0.7425	:: 0.7225 - 0.7675	:: 0.7400 - 0.7700	:: 0.7000 - 0.7700	:: 0.7318	: 0.4017
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.4800 - 1.6600	:: 1.4800 - 1.6650	:: 1.5000 - 1.7200	:: 1.5000 - 1.7200	:: 1.5000 - 1.7200	:: 1.5915	: 1.0461
-- Mostly	:: 1.5000 - 1.5300	:: 1.5100 - 1.5400	:: 1.5100 - 1.5450	:: 1.5100 - 1.5450	:: 1.5100 - 1.5450	:: 1.5239	: 1.0233
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4850 - 0.6275	:: 0.4850 - 0.6925	:: 0.5200 - 0.6925	:: 0.5200 - 0.6925	:: 0.5200 - 0.6925	:: 0.5902	: 0.3238
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.2900 - 1.4100	:: 1.2800 - 1.4000	:: 1.2600 - 1.3900	:: 1.2600 - 1.3900	:: 1.2700 - 1.3650	:: 1.3338	: 1.2690
-- West (f.o.b.)	:: 1.2500 - 1.4000	:: 1.2600 - 1.3800	:: 1.2400 - 1.3700	:: 1.2400 - 1.3700	:: 1.2300 - 1.3700	:: 1.3129	: 1.1963
-- Mostly	:: 1.3200 - 1.3700	:: 1.3200 - 1.3600	:: 1.3000 - 1.3600	:: 1.3000 - 1.3600	:: 1.2800 - 1.3500	:: 1.3345	: 1.2058
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.7500 - 1.8500	:: 1.7000 - 1.8500	:: 1.7200 - 1.8200	:: 1.6800 - 1.7800	:: 1.6800 - 1.7800	:: 1.7650	: 1.6943
LACTOSE							
-- Central And West (f.o.b.)	:: 0.7900 - 0.8800	:: 0.7900 - 0.9750	:: 0.7800 - 0.9750	:: 0.7900 - 0.9950	:: 0.7900 - 0.9950	:: 0.8736	: 0.3709
-- Mostly	:: 0.8200 - 0.8600	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8552	: 0.3521
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.6000 - 4.9000	:: 4.6000 - 4.9000	:: 4.6000 - 4.9000	:: 4.6000 - 4.9000	:: 4.6000 - 4.9000	:: 4.7500	: 4.1860
-- Nonrestricted - Acid	:: 4.9500 - 5.1000	:: 4.9500 - 5.1000	:: 4.9500 - 5.1000	:: 4.9500 - 5.1000	:: 4.8200 - 5.1000	:: 5.0188	: 4.2340

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 2012

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 2	:::REPORT NUMBER 3	:::REPORT NUMBER 4	:::REPORT NUMBER 5	::: 2012 *	::: 2011 *
	:::-----:::-----:::-----:::-----:::-----					::: Monthly	::: Monthly
	::: JAN 2 - 6	::: JAN 9 - 13	::: JAN 17 - 20	::: JAN 23 - 27	::: JAN 30 - 31	::: Average	::: Average

BUTTER*							
-- GRADE AA							
--Monday	::: 1/	::: 1.6400	::: 1/	::: 1.5650	::: 1.5050	::: :	
--Tuesday	::: 1.6000	::: 1.6400	::: 1.5950	::: 1.5600	::: 1.5050	::: :	
--Wednesday	::: 1.6000	::: 1.6275	::: 1.5775	::: 1.5600	::: :	::: :	
--Thursday	::: 1.6050	::: 1.6125	::: 1.5775	::: 1.5550	::: :	::: :	
--Friday	::: 1.6050	::: 1.6125	::: 1.5700	::: 1.5500	::: :	::: 1.5831	2.0345
--Weekly Average**	::: 1.6025	::: 1.6265	::: 1.5800	::: 1.5580	::: :	::: :	

CHEESE*							
-- BARRELS							
--Monday	::: 1/	::: 1.5875	::: 1/	::: 1.4850	::: 1.4950	::: :	
--Tuesday	::: 1.5800	::: 1.5800	::: 1.5375	::: 1.4850	::: 1.4950	::: :	
--Wednesday	::: 1.5775	::: 1.5800	::: 1.5250	::: 1.4850	::: :	::: :	
--Thursday	::: 1.5850	::: 1.5800	::: 1.5150	::: 1.4850	::: :	::: :	
--Friday	::: 1.5900	::: 1.5500	::: 1.5025	::: 1.4950	::: :	::: 1.5358	1.4876
--Weekly Average**	::: 1.5831	::: 1.5755	::: 1.5200	::: 1.4870	::: :	::: :	

-- 40# BLOCKS							
--Monday	::: 1/	::: 1.6000	::: 1/	::: 1.5050	::: 1.5100	::: :	
--Tuesday	::: 1.5625	::: 1.5950	::: 1.5950	::: 1.5050	::: 1.5100	::: :	
--Wednesday	::: 1.5800	::: 1.5950	::: 1.5550	::: 1.5050	::: :	::: :	
--Thursday	::: 1.6100	::: 1.5950	::: 1.5450	::: 1.5050	::: :	::: :	
--Friday	::: 1.6100	::: 1.5950	::: 1.5050	::: 1.5100	::: :	::: 1.5546	1.5140
--Weekly Average**	::: 1.5906	::: 1.5960	::: 1.5500	::: 1.5060	::: :	::: :	

NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::: 1/	::: 1.4800	::: 1/	::: 1.4800	::: 1.4800	::: :	
--Tuesday	::: 1.4800	::: 1.4800	::: 1.4800	::: 1.4800	::: 1.3600	::: :	
--Wednesday	::: 1.4800	::: 1.4800	::: 1.4800	::: 1.4800	::: :	::: :	
--Thursday	::: 1.4800	::: 1.4800	::: 1.4800	::: 1.4800	::: :	::: :	
--Friday	::: 1.4800	::: 1.4800	::: 1.4800	::: 1.4800	::: :	::: 1.4740	1.4263
--Weekly Average**	::: 1.4800	::: 1.4800	::: 1.4800	::: 1.4800	::: :	::: :	

-- GRADE A							
--Monday	::: 1/	::: 1.4500	::: 1/	::: 1.4500	::: 1.3800	::: :	
--Tuesday	::: 1.4500	::: 1.4500	::: 1.4500	::: 1.4500	::: 1.3800	::: :	
--Wednesday	::: 1.4500	::: 1.4500	::: 1.4500	::: 1.4500	::: :	::: :	
--Thursday	::: 1.4500	::: 1.4500	::: 1.4500	::: 1.4500	::: :	::: :	
--Friday	::: 1.4500	::: 1.4500	::: 1.4500	::: 1.4500	::: :	::: 1.4430	1.4514
--Weekly Average**	::: 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. 1/ - Holiday - no cash dairy trading.

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2012 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	::: 2012	: 2011
	:-----:-----:-----:-----:-----: Average					: Average	: Average
	::: FEB 01 - 03	::: FEB 06 - 10	::: FEB 13 - 17	::: FEB 20 - 24	::: FEB 27 - 29	::: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.8475 - 2.3600	:: 1.8525 - 2.3600	:: 1.8475 - 2.3600	:: 1.8375 - 2.3600	:: 1.8325 - 2.3600	:: 2.1023	: 2.1395
-- Brick And/Or Muenster 5#	:: 2.0125 - 2.4400	:: 2.0025 - 2.4400	:: 1.9825 - 2.4400	:: 1.9875 - 2.4400	:: 1.9800 - 2.4400	:: 2.2163	: 2.2063
-- Cheddar 40# Block	:: 2.0125 - 2.8650	:: 2.0025 - 2.8650	:: 1.9825 - 2.8650	:: 1.9875 - 2.8650	:: 1.9800 - 2.8650	:: 2.4288	: 2.2391
-- Monterey Jack 10#	:: 1.9825 - 2.8650	:: 1.9725 - 2.8650	:: 1.9525 - 2.8650	:: 1.9575 - 2.8650	:: 1.9500 - 2.8650	:: 2.4138	: 2.2841
-- Blue 5#	:: 2.2775 - 3.1300	:: 2.2675 - 3.1300	:: 2.2475 - 3.1300	:: 2.2525 - 3.1300	:: 2.2450 - 3.1300	:: 2.6938	: 2.7197
-- Mozzarella 5 - 6#	:: 1.8575 - 2.9650	:: 1.8475 - 2.9650	:: 1.8275 - 2.9650	:: 1.8325 - 2.9650	:: 1.8250 - 2.9650	:: 2.4013	: 2.3291
-- Grade A Swiss Cuts 6 - 9#	:: 3.0475 - 3.3300	:: 3.0125 - 3.3300	:: 3.0125 - 3.3300	:: 3.0125 - 3.3300	:: 3.0125 - 3.3300	:: 3.1739	: 3.0245
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 1.9100 - 2.1950	:: 1.9000 - 2.1850	:: 1.8800 - 2.1650	:: 1.8850 - 2.1700	:: 1.8775 - 2.1625	:: 2.0326	: 2.2843
-- Process 5# Sliced	:: 1.7075 - 1.8275	:: 1.7125 - 1.8325	:: 1.7100 - 1.8300	:: 1.7000 - 1.8200	:: 1.6950 - 1.8150	:: 1.7660	: 2.0558
-- Muenster	:: 1.9300 - 2.2900	:: 1.9200 - 2.2800	:: 1.9000 - 2.2600	:: 1.9050 - 2.2650	:: 1.8975 - 2.2575	:: 2.0901	: 2.2693
-- Grade A Swiss Cuts 10 - 14#	:: 3.6375 - 3.9600	:: 3.6025 - 3.9250	:: 3.6025 - 3.9250	:: 3.6025 - 3.9250	:: 3.6025 - 3.9250	:: 3.7690	: 3.2516
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6150 - 1.8725	:: 1.6200 - 1.8775	:: 1.6150 - 1.8725	:: 1.6050 - 1.8625	:: 1.6000 - 1.8575	:: 1.7408	: 2.0495
-- Cheddar 40# Block	:: 1.6325 - 1.9850	:: 1.6225 - 1.9750	:: 1.6025 - 1.9550	:: 1.6075 - 1.9600	:: 1.6000 - 1.9525	:: 1.7889	: 2.1331
-- Cheddar 10# Cuts	:: 1.8125 - 2.0325	:: 1.8025 - 2.0225	:: 1.7825 - 2.0025	:: 1.7875 - 2.0075	:: 1.7800 - 2.0000	:: 1.9026	: 2.2468
-- Monterey Jack 10#	:: 1.8225 - 1.9825	:: 1.8125 - 1.9725	:: 1.7925 - 1.9525	:: 1.7975 - 1.9575	:: 1.7900 - 1.9500	:: 1.8826	: 2.2268
-- Grade A Swiss Cuts 6 - 9#	:: 3.2150 - 3.6450	:: 3.1800 - 3.6100	:: 3.1800 - 3.6100	:: 3.1800 - 3.6100	:: 3.1800 - 3.6100	:: 3.4003	: 2.8829
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.7138 - 1.8696	:: 1.5729 - 1.8276	:: 1.5868 - 1.8031	:: 1.6106 - 1.7506	:: 1.6987 - 1.8120	:: 1.7170	: 2.5294
-- Upper Midwest - f.o.b	:: 1.6359 - 1.7917	:: 1.6478 - 1.7976	:: 1.5146 - 1.7454	:: 1.5546 - 1.7226	:: 1.5996 - 1.7129	:: 1.6714	: 2.5036
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.45 - 1.50	:: 1.45 - 1.50	:: 1.45 - 1.50	:: 1.43 - 1.48	:: 1.43 - 1.48	:: 1.4680	: 1.3729
-- Class III	:: 1.60 - 1.64	:: 1.41 - 1.46	:: 1.41 - 1.46	:: 1.41 - 1.46	:: 1.41 - 1.46	:: 1.4628	: 1.0034

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2012 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	::: 2012	: 2011
	:-----:-----:-----:-----:-----:-----:-----:-----					: Average	: Average
	:: FEB 01 - 03	:: FEB 06 - 10	:: FEB 13 - 17	:: FEB 20 - 24	:: FEB 27 - 29	:: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.3500 - 1.4500	:: 1.3000 - 1.4800	:: 1.2800 - 1.4700	:: 1.2700 - 1.4900	:: 1.2000 - 1.4500	:: 1.3760	: 1.6012
-- Mostly	:: 1.3800 - 1.4350	:: 1.3500 - 1.4350	:: 1.3300 - 1.4300	:: 1.3100 - 1.4200	:: 1.3000 - 1.4100	:: 1.3805	: 1.5703
-- High Heat	:: 1.4850 - 1.5450	:: 1.4600 - 1.5250	:: 1.4450 - 1.5150	:: 1.4400 - 1.5350	:: 1.4200 - 1.5000	:: 1.4869	: 1.6221
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.2800 - 1.4100	:: 1.2800 - 1.4100	:: 1.2800 - 1.4050	:: 1.2500 - 1.4250	:: 1.2300 - 1.3900	:: 1.3376	: 1.5382
-- Mostly	:: 1.3350 - 1.3750	:: 1.3200 - 1.3750	:: 1.3000 - 1.3750	:: 1.2800 - 1.3750	:: 1.2800 - 1.3600	:: 1.3380	: 1.5363
-- High Heat	:: 1.4000 - 1.5100	:: 1.4000 - 1.5100	:: 1.3800 - 1.5100	:: 1.3775 - 1.5025	:: 1.3675 - 1.5000	:: 1.4463	: 1.4800
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6900 - 0.7625	:: 0.6900 - 0.7550	:: 0.5000 - 0.7550	:: 0.6650 - 0.7550	:: 0.3000 - 0.7500	:: 0.6672	: 0.4138
-- Mostly	:: 0.6900 - 0.7200	:: 0.6900 - 0.7200	:: 0.6900 - 0.7200	:: 0.6850 - 0.7150	:: 0.6200 - 0.6850	:: 0.6961	: 0.3905
-- West (f.o.b.)	:: 0.5300 - 0.7550	:: 0.5300 - 0.7300	:: 0.4850 - 0.7125	:: 0.3900 - 0.6900	:: 0.3000 - 0.6600	:: 0.5836	: 0.4914
-- Mostly	:: 0.6500 - 0.7300	:: 0.6500 - 0.6950	:: 0.6500 - 0.6925	:: 0.5000 - 0.6900	:: 0.4500 - 0.6400	:: 0.6402	: 0.4506
-- Northeast (f.o.b.)	:: 0.7000 - 0.7700	:: 0.7000 - 0.7650	:: 0.7000 - 0.7325	:: 0.6850 - 0.7450	:: 0.6825 - 0.7400	:: 0.7221	: 0.4146
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.5000 - 1.7200	:: 1.5000 - 1.6675	:: 1.4975 - 1.6675	:: 1.4600 - 1.6775	:: 1.4200 - 1.6675	:: 1.5784	: 1.1868
-- Mostly	:: 1.5100 - 1.5450	:: 1.5100 - 1.5450	:: 1.5100 - 1.5450	:: 1.5100 - 1.5450	:: 1.5100 - 1.5400	:: 1.5271	: 1.0597
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.5200 - 0.6925	:: 0.5200 - 0.6925	:: 0.5200 - 0.6925	:: 0.5200 - 0.6400	:: 0.5200 - 0.6400	:: 0.5971	: 0.3246
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.2700 - 1.3650	:: 1.2600 - 1.3600	:: 1.2600 - 1.3500	:: 1.2600 - 1.3450	:: 1.2600 - 1.3425	:: 1.3071	: 1.4150
-- West (f.o.b.)	:: 1.2300 - 1.3700	:: 1.2300 - 1.3500	:: 1.2300 - 1.3250	:: 1.2300 - 1.3200	:: 1.2300 - 1.3050	:: 1.2820	: 1.3855
-- Mostly	:: 1.2800 - 1.3500	:: 1.2700 - 1.3350	:: 1.2600 - 1.3000	:: 1.2500 - 1.3000	:: 1.2500 - 1.2900	:: 1.2884	: 1.3486
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.6800 - 1.7800	:: 1.6800 - 1.7800	:: 1.6500 - 1.7300	:: 1.6200 - 1.7000	:: 1.6200 - 1.6700	:: 1.6933	: 1.8413
LACTOSE							
-- Central And West (f.o.b.)	:: 0.7900 - 0.9950	:: 0.7900 - 0.9950	:: 0.7600 - 1.0000	:: 0.7900 - 0.9950	:: 0.7900 - 0.9950	:: 0.8894	: 0.3864
-- Mostly	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8600	: 0.3603
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.6000 - 4.9000	:: 4.6000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.6600	: 4.2989
-- Nonrestricted - Acid	:: 4.8200 - 5.1000	:: 4.8200 - 5.1000	:: 4.8200 - 5.1000	:: 4.8200 - 5.1000	:: 4.8200 - 5.1000	:: 4.9600	: 4.3939

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 2012

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2012 *	::: 2011 *
	:::-----:::-----:::-----:::-----:::-----					::: Monthly	::: Monthly
	::: FEB 1 - 3	::: FEB 6 - 10	::: FEB 13 - 17	::: FEB 21 - 24	::: FEB 27 - 29	::: Average	::: Average

BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.4625	:: 1.3925	:: 1/	:: 1.3950	::	:
--Tuesday	::	:: 1.4450	:: 1.4000	:: 1.4150	:: 1.3950	::	:
--Wednesday	:: 1.4950	:: 1.4400	:: 1.3975	:: 1.4150	:: 1.3975	::	:
--Thursday	:: 1.4925	:: 1.4325	:: 1.3975	:: 1.4150	::	::	:
--Friday	:: 1.4925	:: 1.4325	:: 1.4150	:: 1.4175	::	:: 1.4273	: 2.0622
--Weekly Average**	:: 1.4980	:: 1.4425	:: 1.4005	:: 1.4156	::	::	:

CHEESE*							
-- BARRELS							
--Monday	::	:: 1.5050	:: 1.4750	:: 1/	:: 1.4700	::	:
--Tuesday	::	:: 1.5025	:: 1.4750	:: 1.4800	:: 1.4725	::	:
--Wednesday	:: 1.4900	:: 1.4750	:: 1.4800	:: 1.4750	:: 1.5000	::	:
--Thursday	:: 1.4875	:: 1.4775	:: 1.4800	:: 1.4700	::	::	:
--Friday	:: 1.4950	:: 1.4850	:: 1.4800	:: 1.4700	::	:: 1.4823	: 1.8680
--Weekly Average**	:: 1.4925	:: 1.4890	:: 1.4780	:: 1.4738	::	::	:

-- 40# BLOCKS							
--Monday	::	:: 1.4800	:: 1.4750	:: 1/	:: 1.4675	::	:
--Tuesday	::	:: 1.4800	:: 1.4800	:: 1.4850	:: 1.4725	::	:
--Wednesday	:: 1.4925	:: 1.4750	:: 1.4800	:: 1.4800	:: 1.4875	::	:
--Thursday	:: 1.4850	:: 1.4750	:: 1.4875	:: 1.4675	::	::	:
--Friday	:: 1.4850	:: 1.4750	:: 1.4875	:: 1.4675	::	:: 1.4793	: 1.9064
--Weekly Average**	:: 1.4965	:: 1.4770	:: 1.4820	:: 1.4750	::	::	:

NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 1.2975	:: 1.2975	:: 1/	:: 1.2975	::	:
--Tuesday	::	:: 1.2975	:: 1.2975	:: 1.2975	:: 1.2975	::	:
--Wednesday	:: 1.3500	:: 1.2975	:: 1.2975	:: 1.2975	:: 1.2775	::	:
--Thursday	:: 1.3375	:: 1.2975	:: 1.2975	:: 1.2975	::	::	:
--Friday	:: 1.2975	:: 1.2975	:: 1.2975	:: 1.2975	::	:: 1.3011	: 1.7514
--Weekly Average**	:: 1.3650	:: 1.2975	:: 1.2975	:: 1.2975	::	::	:

-- GRADE A							
--Monday	::	:: 1.3325	:: 1.3350	:: 1/	:: 1.2925	::	:
--Tuesday	::	:: 1.3325	:: 1.3350	:: 1.2925	:: 1.2875	::	:
--Wednesday	:: 1.3700	:: 1.3350	:: 1.3350	:: 1.2925	:: 1.2875	::	:
--Thursday	:: 1.3575	:: 1.3350	:: 1.3275	:: 1.2925	::	::	:
--Friday	:: 1.3575	:: 1.3350	:: 1.2925	:: 1.2925	::	:: 1.3209	: 1.7784
--Weekly Average**	:: 1.3690	:: 1.3340	:: 1.3250	:: 1.2925	::	::	:

* 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 closed for trading on February 20, 2012.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2012 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:::	2012	2011
	:-----:-----:-----:-----:-----:-----:-----:-----					Average	Average
	::: MAR 01 - 02	::: MAR 05 - 09	::: MAR 12 - 16	::: MAR 19 - 23	::: MAR 26 - 30	::: or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	::: 1.8325 - 2.3600	::: 1.8425 - 2.3600	::: 1.8300 - 2.3600	::: 1.7475 - 2.3600	::: 1.7750 - 2.3600	::: 2.0809	: 2.2821
-- Brick And/Or Muenster 5#	::: 1.9800 - 2.4400	::: 1.9850 - 2.4400	::: 1.9825 - 2.4400	::: 1.9250 - 2.4400	::: 1.9800 - 2.4400	::: 2.2046	: 2.3530
-- Cheddar 40# Block	::: 1.9800 - 2.8650	::: 1.9850 - 2.8650	::: 1.9825 - 2.8650	::: 1.9250 - 2.8650	::: 1.9800 - 2.8650	::: 2.4171	: 2.4486
-- Monterey Jack 10#	::: 1.9500 - 2.8650	::: 1.9550 - 2.8650	::: 1.9525 - 2.8650	::: 1.8950 - 2.8650	::: 1.9500 - 2.8650	::: 2.4021	: 2.4817
-- Blue 5#	::: 2.2450 - 3.1300	::: 2.2500 - 3.1300	::: 2.2475 - 3.1300	::: 2.1900 - 3.1300	::: 2.2450 - 3.1300	::: 2.6821	: 2.8717
-- Mozzarella 5 - 6#	::: 1.8250 - 2.9650	::: 1.8300 - 2.9650	::: 1.8275 - 2.9650	::: 1.7700 - 2.9650	::: 1.8250 - 2.9650	::: 2.3896	: 2.5032
-- Grade A Swiss Cuts 6 - 9#	::: 3.0125 - 3.3300	::: 3.0125 - 3.3300	::: 2.8175 - 3.1350	::: 2.8175 - 3.1350	::: 2.8175 - 3.1350	::: 3.0383	: 3.0185
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	::: 1.8775 - 2.1625	::: 1.8825 - 2.1675	::: 1.8800 - 2.1650	::: 1.9375 - 2.2225	::: 1.9925 - 2.2775	::: 2.0615	: 2.3410
-- Process 5# Sliced	::: 1.6950 - 1.8150	::: 1.7050 - 1.8250	::: 1.6925 - 1.8125	::: 1.7750 - 1.8950	::: 1.8025 - 1.9225	::: 1.7993	: 2.1346
-- Muenster	::: 1.8975 - 2.2575	::: 1.9025 - 2.2625	::: 1.9000 - 2.2600	::: 1.9575 - 2.3175	::: 2.0125 - 2.3725	::: 2.1190	: 2.3260
-- Grade A Swiss Cuts 10 - 14#	::: 3.6025 - 3.9250	::: 3.4075 - 3.7300	::: 3.4075 - 3.7300	::: 3.4075 - 3.7300	::: 3.4075 - 3.7300	::: 3.5865	: 3.1807
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	::: 1.6000 - 1.8575	::: 1.6100 - 1.8675	::: 1.5975 - 1.8550	::: 1.6800 - 1.9375	::: 1.7075 - 1.9650	::: 1.7731	: 2.1273
-- Cheddar 40# Block	::: 1.6000 - 1.9525	::: 1.6050 - 1.9575	::: 1.6025 - 1.9550	::: 1.6600 - 2.0125	::: 1.7150 - 2.0675	::: 1.8177	: 2.1897
-- Cheddar 10# Cuts	::: 1.7800 - 2.0000	::: 1.7850 - 2.0050	::: 1.7825 - 2.0025	::: 1.8400 - 2.0600	::: 1.8950 - 2.1150	::: 1.9315	: 2.3035
-- Monterey Jack 10#	::: 1.7900 - 1.9500	::: 1.7950 - 1.9550	::: 1.7925 - 1.9525	::: 1.8500 - 2.0100	::: 1.9050 - 2.0650	::: 1.9115	: 2.2835
-- Grade A Swiss Cuts 6 - 9#	::: 3.1800 - 3.6100	::: 2.9850 - 3.4150	::: 2.9850 - 3.4150	::: 2.9850 - 3.4150	::: 2.9850 - 3.4150	::: 3.2177	: 2.8120
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	::: 1.6987 - 1.8120	::: 1.7046 - 1.8182	::: 1.7400 - 1.8850	::: 1.8006 - 2.0257	::: 1.7509 - 2.0554	::: 1.8392	: 2.6693
-- Upper Midwest - f.o.b	::: 1.5996 - 1.7129	::: 1.7500 - 1.8125	::: 1.7110 - 1.8125	::: 1.8456 - 1.9056	::: 1.8270 - 1.9031	::: 1.8059	: 2.5793
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	::: 1.43 - 1.48	::: 1.43 - 1.48	::: 1.43 - 1.48	::: 1.43 - 1.48	::: 1.33 - 1.42	::: 1.4368	: 1.5059
-- Class III	::: 1.41 - 1.46	::: 1.36 - 1.41	::: 1.36 - 1.41	::: 1.36 - 1.41	::: 1.31 - 1.40	::: 1.3827	: 1.2296

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2012 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::	2012	2011
	:-----:-----:-----:-----:-----:					Average	Average
	:: MAR 01 - 02	:: MAR 05 - 09	:: MAR 12 - 16	:: MAR 19 - 23	:: MAR 26 - 30	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.2000 - 1.4500	:: 1.2000 - 1.4350	:: 1.2000 - 1.4300	:: 1.1800 - 1.4050	:: 1.2000 - 1.3975	:: 1.3077	:: 1.6607
-- Mostly	:: 1.3000 - 1.4100	:: 1.2800 - 1.4000	:: 1.2300 - 1.3900	:: 1.2100 - 1.3500	:: 1.2100 - 1.3300	:: 1.3050	:: 1.6200
-- High Heat	:: 1.4200 - 1.5000	:: 1.4000 - 1.4800	:: 1.3800 - 1.4750	:: 1.3600 - 1.4500	:: 1.3500 - 1.4475	:: 1.4216	:: 1.7050
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.2300 - 1.3900	:: 1.2000 - 1.3900	:: 1.2000 - 1.3900	:: 1.1500 - 1.3750	:: 1.1500 - 1.3475	:: 1.2785	:: 1.5735
-- Mostly	:: 1.2800 - 1.3600	:: 1.2300 - 1.3500	:: 1.2200 - 1.3400	:: 1.2000 - 1.3400	:: 1.1800 - 1.3200	:: 1.2768	:: 1.5752
-- High Heat	:: 1.3675 - 1.5000	:: 1.3600 - 1.4900	:: 1.3300 - 1.4250	:: 1.3200 - 1.4250	:: 1.3100 - 1.3900	:: 1.3860	:: 1.6139
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3000 - 0.7500	:: 0.3000 - 0.7175	:: 0.3000 - 0.6875	:: 0.5700 - 0.6775	:: 0.3000 - 0.6675	:: 0.5273	:: 0.4718
-- Mostly	:: 0.6200 - 0.6850	:: 0.6200 - 0.6550	:: 0.6050 - 0.6400	:: 0.5950 - 0.6400	:: 0.5700 - 0.6300	:: 0.6224	:: 0.4173
-- West (f.o.b.)	:: 0.3000 - 0.6600	:: 0.3000 - 0.6350	:: 0.3000 - 0.6350	:: 0.3000 - 0.6375	:: 0.3000 - 0.6225	:: 0.4675	:: 0.5147
-- Mostly	:: 0.4500 - 0.6400	:: 0.4500 - 0.6300	:: 0.5000 - 0.6100	:: 0.4800 - 0.5850	:: 0.4800 - 0.5625	:: 0.5379	:: 0.4837
-- Northeast (f.o.b.)	:: 0.6825 - 0.7400	:: 0.5000 - 0.7025	:: 0.5000 - 0.6875	:: 0.6625 - 0.6825	:: 0.6000 - 0.6900	:: 0.6357	:: 0.4677
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.4200 - 1.6675	:: 1.4000 - 1.6675	:: 1.4000 - 1.6700	:: 1.2500 - 1.6700	:: 1.2000 - 1.6400	:: 1.4923	:: 1.3043
-- Mostly	:: 1.5100 - 1.5400	:: 1.5000 - 1.5400	:: 1.5000 - 1.5400	:: 1.4700 - 1.5400	:: 1.4500 - 1.5200	:: 1.5091	:: 1.2404
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.5200 - 0.6400	:: 0.4900 - 0.6100	:: 0.4800 - 0.6100	:: 0.4800 - 0.5400	:: 0.4700 - 0.5400	:: 0.5323	:: 0.3403
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.2600 - 1.3425	:: 1.2600 - 1.3425	:: 1.2000 - 1.3425	:: 1.2000 - 1.3300	:: 1.1800 - 1.3300	:: 1.2757	:: 1.5104
-- West (f.o.b.)	:: 1.2300 - 1.3050	:: 1.2000 - 1.3050	:: 1.2000 - 1.2900	:: 1.1600 - 1.2800	:: 1.1300 - 1.2500	:: 1.2306	:: 1.4796
-- Mostly	:: 1.2500 - 1.2900	:: 1.2400 - 1.2900	:: 1.2300 - 1.2850	:: 1.2000 - 1.2600	:: 1.1800 - 1.2200	:: 1.2410	:: 1.4796
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.6200 - 1.6700	:: 1.6200 - 1.6700	:: 1.5800 - 1.6800	:: 1.5800 - 1.6400	:: 1.5800 - 1.6200	:: 1.6234	:: 1.9074
LACTOSE							
-- Central And West (f.o.b.)	:: 0.7900 - 0.9950	:: 0.7900 - 0.9950	:: 0.7900 - 0.9950	:: 0.7400 - 0.9950	:: 0.7400 - 0.9950	:: 0.8811	:: 0.4133
-- Mostly	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8600	:: 0.3820
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.6000	:: 4.4939
-- Nonrestricted - Acid	:: 4.8200 - 5.1000	:: 4.8200 - 5.1000	:: 4.8200 - 5.1000	:: 4.8200 - 5.1000	:: 4.8200 - 5.1000	:: 4.9600	:: 4.5476

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 2012

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2012 * Monthly Average	2011 * Monthly Average
	MAR 1 - 2	MAR 5 - 9	MAR 12 - 16	MAR 19 - 23	MAR 26 - 30		
BUTTER*							
-- GRADE AA							
--Monday		1.4500	1.4675	1.5225	1.5225		
--Tuesday		1.4500	1.4975	1.5225	1.5225		
--Wednesday		1.4500	1.5075	1.5225	1.5050		
--Thursday	1.4650	1.4500	1.5150	1.5225	1.4775		
--Friday	1.4500	1.4500	1.5150	1.5225	1.4625	1.4895	2.0863
--Weekly Average**	1.4205	1.4500	1.5005	1.5225	1.4980		
CHEESE*							
-- BARRELS							
--Monday		1.4575	1.5075	1.5925	1.4600		
--Tuesday		1.4575	1.5525	1.6125	1.4600		
--Wednesday		1.4725	1.5525	1.6250	1.4600		
--Thursday	1.5000	1.4725	1.5825	1.6250	1.4600		
--Friday	1.4800	1.5025	1.5825	1.4600	1.4600	1.5152	1.8049
--Weekly Average**	1.4845	1.4725	1.5555	1.5830	1.4600		
-- 40# BLOCKS							
--Monday		1.4600	1.4925	1.5825	1.4925		
--Tuesday		1.4600	1.5075	1.6025	1.4900		
--Wednesday		1.4850	1.5075	1.6350	1.4900		
--Thursday	1.4875	1.4850	1.5825	1.6350	1.4900		
--Friday	1.4800	1.4925	1.5825	1.4950	1.4900	1.5193	1.8125
--Weekly Average**	1.4790	1.4765	1.5345	1.5900	1.4905		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.2775	1.2575	1.2575	1.2575		
--Tuesday		1.2575	1.2575	1.2575	1.2575		
--Wednesday		1.2575	1.2575	1.2575	1.2575		
--Thursday	1.2775	1.2575	1.2575	1.2575	1.2575		
--Friday	1.2775	1.2575	1.2575	1.2575	1.2575	1.2602	1.8000
--Weekly Average**	1.2855	1.2615	1.2575	1.2575	1.2575		
-- GRADE A							
--Monday		1.2775	1.2675	1.2675	1.2675		
--Tuesday		1.2675	1.2675	1.2675	1.2675		
--Wednesday		1.2675	1.2675	1.2675	1.2675		
--Thursday	1.2875	1.2675	1.2675	1.2675	1.2675		
--Friday	1.2875	1.2675	1.2675	1.2675	1.2675	1.2698	1.7816
--Weekly Average**	1.2885	1.2695	1.2675	1.2675	1.2675		

* 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 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 14	:::REPORT NUMBER 15	:::REPORT NUMBER 16	:::REPORT NUMBER 17	:::REPORT NUMBER 18	::: 2012	::: 2011
	:-----:-----:-----:-----:-----:-----:-----:-----					Average	Average
	::: APR 02 - 06	::: APR 09 - 13	::: APR 16 - 20	::: APR 23 - 27	::: APR 30	::: or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	::: 1.6525 - 2.3600	::: 1.6550 - 2.3600	::: 1.6425 - 2.3475	::: 1.6525 - 2.3575	::: 1.6375 - 2.3425	::: 2.0028	: 2.0680
-- Brick And/Or Muenster 5#	::: 1.8800 - 2.4400	::: 1.8800 - 2.4400	::: 1.8775 - 2.4375	::: 1.8925 - 2.4525	::: 1.9150 - 2.4750	::: 2.1640	: 2.2204
-- Cheddar 40# Block	::: 1.8800 - 2.8650	::: 1.8800 - 2.8650	::: 1.8775 - 2.8625	::: 1.8925 - 2.8775	::: 1.9150 - 2.9000	::: 2.3765	: 2.4949
-- Monterey Jack 10#	::: 1.8500 - 2.8650	::: 1.8500 - 2.8650	::: 1.8475 - 2.8625	::: 1.8625 - 2.8775	::: 1.8850 - 2.9000	::: 2.3615	: 2.4768
-- Blue 5#	::: 2.1450 - 3.1300	::: 2.1450 - 3.1300	::: 2.1425 - 3.1275	::: 2.1575 - 3.1425	::: 2.1800 - 3.1650	::: 2.6415	: 2.7395
-- Mozzarella 5 - 6#	::: 1.7250 - 2.9650	::: 1.7250 - 2.9650	::: 1.7225 - 2.9625	::: 1.7375 - 2.9775	::: 1.7600 - 3.0000	::: 2.3490	: 2.4618
-- Grade A Swiss Cuts 6 - 9#	::: 2.7050 - 3.0225	::: 2.7050 - 3.0225	::: 2.7050 - 3.0225	::: 2.7050 - 3.0225	::: 2.7050 - 3.0225	::: 2.8638	: 3.1126
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	::: 1.8925 - 2.1775	::: 1.8925 - 2.1775	::: 1.8900 - 2.1750	::: 1.9050 - 2.1900	::: 1.9275 - 2.2125	::: 2.0390	: 2.0711
-- Process 5# Sliced	::: 1.6800 - 1.8000	::: 1.6825 - 1.8025	::: 1.6700 - 1.7900	::: 1.6800 - 1.8000	::: 1.6650 - 1.7850	::: 1.7375	: 1.8493
-- Muenster	::: 1.9125 - 2.2725	::: 1.9125 - 2.2725	::: 1.9100 - 2.2700	::: 1.9250 - 2.2850	::: 1.9475 - 2.3075	::: 2.0965	: 2.0561
-- Grade A Swiss Cuts 10 - 14#	::: 3.2950 - 3.6175	::: 3.2950 - 3.6175	::: 3.2950 - 3.6175	::: 3.2950 - 3.6175	::: 3.2950 - 3.6175	::: 3.4563	: 3.5452
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	::: 1.5850 - 1.8425	::: 1.5875 - 1.8450	::: 1.5750 - 1.8325	::: 1.5850 - 1.8425	::: 1.5700 - 1.8275	::: 1.7113	: 1.8405
-- Cheddar 40# Block	::: 1.6150 - 1.9675	::: 1.6150 - 1.9675	::: 1.6125 - 1.9650	::: 1.6275 - 1.9800	::: 1.6500 - 2.0025	::: 1.7953	: 1.9198
-- Cheddar 10# Cuts	::: 1.7950 - 2.0150	::: 1.7950 - 2.0150	::: 1.7925 - 2.0125	::: 1.8075 - 2.0275	::: 1.8300 - 2.0500	::: 1.9090	: 2.0336
-- Monterey Jack 10#	::: 1.8050 - 1.9650	::: 1.8050 - 1.9650	::: 1.8025 - 1.9625	::: 1.8175 - 1.9775	::: 1.8400 - 2.0000	::: 1.8890	: 2.0136
-- Grade A Swiss Cuts 6 - 9#	::: 2.8725 - 3.3025	::: 2.8725 - 3.3025	::: 2.8725 - 3.3025	::: 2.8725 - 3.3025	::: 2.8725 - 3.3025	::: 3.0875	: 3.1764
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	::: 1.6478 - 1.9923	::: 1.5015 - 1.8590	::: 1.5543 - 1.8953	::: 1.6018 - 1.7861	::: 1.5922 - 1.7306	::: 1.7265	: 2.5562
-- Upper Midwest - f.o.b	::: 1.7527 - 1.8425	::: 1.6755 - 1.8199	::: 1.6399 - 1.7540	::: 1.6160 - 1.7435	::: 1.5922 - 1.7306	::: 1.7272	: 2.4829
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	::: 1.23 - 1.42	::: 1.18 - 1.41	::: 1.18 - 1.41	::: 1.10 - 1.30	::: 1.10 - 1.30	::: 1.2750	: 1.5719
-- Class III	::: 1.19 - 1.38	::: 1.15 - 1.37	::: 1.15 - 1.37	::: 0.90 - 1.20	::: 0.90 - 1.20	::: 1.2060	: 1.4776

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 14	:::REPORT NUMBER 15	:::REPORT NUMBER 16	:::REPORT NUMBER 17	:::REPORT NUMBER 18	::: 2012	::: 2011
	:-----:-----:-----:-----:-----:					Average	Average
	APR 02 - 06	APR 09 - 13	APR 16 - 20	APR 23 - 27	APR 30	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.1000 - 1.3750	:: 1.1250 - 1.3700	:: 1.0850 - 1.3300	:: 1.1000 - 1.3375	:: 1.1000 - 1.3100	:: 1.2267	:: 1.6505
-- Mostly	:: 1.1800 - 1.3200	:: 1.1700 - 1.3200	:: 1.1500 - 1.3100	:: 1.1200 - 1.3000	:: 1.1200 - 1.2700	:: 1.2319	:: 1.5898
-- High Heat	:: 1.3500 - 1.4250	:: 1.3100 - 1.4175	:: 1.2900 - 1.3800	:: 1.2800 - 1.3800	:: 1.2800 - 1.3600	:: 1.3524	:: 1.7098
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.1500 - 1.3450	:: 1.1300 - 1.3450	:: 1.1000 - 1.3250	:: 1.0500 - 1.3250	:: 1.0500 - 1.2800	:: 1.2186	:: 1.5764
-- Mostly	:: 1.1800 - 1.3200	:: 1.1700 - 1.3000	:: 1.1500 - 1.2600	:: 1.1200 - 1.2400	:: 1.1000 - 1.2100	:: 1.2145	:: 1.5755
-- High Heat	:: 1.3000 - 1.3900	:: 1.2900 - 1.3900	:: 1.2800 - 1.3900	:: 1.2450 - 1.3850	:: 1.2200 - 1.3550	:: 1.3315	:: 1.6862
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3000 - 0.6550	:: 0.3000 - 0.6200	:: 0.3000 - 0.6200	:: 0.3000 - 0.6200	:: 0.3000 - 0.6100	:: 0.4639	:: 0.4588
-- Mostly	:: 0.5400 - 0.6200	:: 0.5000 - 0.6000	:: 0.4850 - 0.5800	:: 0.4825 - 0.5650	:: 0.4750 - 0.5350	:: 0.5446	:: 0.4508
-- West (f.o.b.)	:: 0.3000 - 0.6300	:: 0.3000 - 0.6100	:: 0.3000 - 0.6325	:: 0.3000 - 0.6125	:: 0.3000 - 0.6125	:: 0.4604	:: 0.5210
-- Mostly	:: 0.4800 - 0.5625	:: 0.4800 - 0.5525	:: 0.4600 - 0.5450	:: 0.4600 - 0.5325	:: 0.4600 - 0.5325	:: 0.5085	:: 0.4859
-- Northeast (f.o.b.)	:: 0.5800 - 0.6600	:: 0.5600 - 0.6400	:: 0.5600 - 0.6600	:: 0.5400 - 0.6375	:: 0.5400 - 0.6350	:: 0.6039	:: 0.5044
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.2000 - 1.6100	:: 1.2000 - 1.6100	:: 1.2000 - 1.5750	:: 1.1000 - 1.5750	:: 1.0000 - 1.5450	:: 1.3785	:: 1.3900
-- Mostly	:: 1.4000 - 1.5200	:: 1.3600 - 1.4900	:: 1.3600 - 1.4650	:: 1.3600 - 1.4325	:: 1.2500 - 1.4325	:: 1.4195	:: 1.3686
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4500 - 0.5400	:: 0.4300 - 0.5000	:: 0.4300 - 0.4800	:: 0.4200 - 0.4800	:: 0.4000 - 0.4800	:: 0.4650	:: 0.3789
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.1800 - 1.3050	:: 1.0950 - 1.2825	:: 1.0950 - 1.2825	:: 1.0800 - 1.2825	:: 0.9500 - 1.1800	:: 1.1939	:: 1.4925
-- West (f.o.b.)	:: 1.1300 - 1.2500	:: 1.1100 - 1.2300	:: 1.0800 - 1.2000	:: 1.0500 - 1.1700	:: 1.0500 - 1.1500	:: 1.1500	:: 1.5076
-- Mostly	:: 1.1800 - 1.2200	:: 1.1500 - 1.2000	:: 1.1300 - 1.1800	:: 1.0800 - 1.1500	:: 1.0800 - 1.1300	:: 1.1586	:: 1.5131
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.5500 - 1.5850	:: 1.5300 - 1.5500	:: 1.5300 - 1.5500	:: 1.5300 - 1.5600	:: 1.5300 - 1.5600	:: 1.5480	:: 1.9374
LACTOSE							
-- Central And West (f.o.b.)	:: 0.8600 - 0.9500	:: 0.8600 - 1.0050	:: 0.8500 - 1.0500	:: 0.8000 - 1.0050	:: 0.8500 - 1.0050	:: 0.9227	:: 0.4495
-- Mostly	:: 0.8900 - 0.9200	:: 0.8900 - 0.9400	:: 0.8900 - 0.9400	:: 0.8900 - 0.9400	:: 0.8900 - 0.9400	:: 0.9126	:: 0.4464
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.3000 - 4.7000	:: 4.3000 - 4.7000	:: 4.3000 - 4.7000	:: 4.3000 - 4.7000	:: 3.9500 - 4.7000	:: 4.4917	:: 4.9295
-- Nonrestricted - Acid	:: 4.6000 - 4.9000	:: 4.6000 - 4.9000	:: 4.6000 - 4.9000	:: 4.6000 - 4.9000	:: 4.3000 - 4.9000	:: 4.7429	:: 4.8936

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 2012

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2012 * Monthly Average	2011 * Monthly Average
	APR 2 - 5	APR 9 - 13	APR 16 - 20	APR 23 - 27	APR 30		
BUTTER*							
-- GRADE AA							
--Monday	1.4550	1.4300	1.4250	1.4125	1.3550		
--Tuesday	1.4550	1.4250	1.4250	1.4000			
--Wednesday	1.4375	1.4250	1.4125	1.3900			
--Thursday	1.4300	1.4250	1.4125	1.3600			
--Friday	1/	1.4250	1.4125	1.3600		1.4136	1.9970
--Weekly Average**	1.4444	1.4260	1.4175	1.3845			
CHEESE*							
-- BARRELS							
--Monday	1.4600	1.4600	1.4600	1.4700	1.4275		
--Tuesday	1.4625	1.4600	1.4600	1.4550			
--Wednesday	1.4625	1.4600	1.4600	1.4475			
--Thursday	1.4600	1.4075	1.4600	1.4200			
--Friday	1/	1.4600	1.4600	1.4350		1.4524	1.5756
--Weekly Average**	1.4613	1.4495	1.4600	1.4455			
-- 40# BLOCKS							
--Monday	1.4900	1.4875	1.4875	1.5225	1.5350		
--Tuesday	1.4900	1.4875	1.4900	1.5225			
--Wednesday	1.4900	1.4875	1.5000	1.5250			
--Thursday	1.4875	1.4875	1.5100	1.5275			
--Friday	1/	1.4875	1.5275	1.5350		1.5039	1.6036
--Weekly Average**	1.4894	1.4875	1.5030	1.5265			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.2575	1.2575	1.1675	1.1275	1.1075		
--Tuesday	1.2575	1.2575	1.1575	1.1275			
--Wednesday	1.2575	1.2575	1.1575	1.1275			
--Thursday	1.2575	1.2075	1.1375	1.1175			
--Friday	1/	1.1825	1.1275	1.1075		1.1828	1.8000
--Weekly Average**	1.2575	1.2325	1.1495	1.1215			
-- GRADE A							
--Monday	1.2675	1.2675	1.1775	1.1675	1.1475		
--Tuesday	1.2675	1.2675	1.1775	1.1675			
--Wednesday	1.2675	1.2675	1.1775	1.1675			
--Thursday	1.2675	1.2175	1.1775	1.1575			
--Friday	1/	1.1925	1.1675	1.1475		1.2058	1.6426
--Weekly Average**	1.2675	1.2425	1.1755	1.1615			

* 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 - no cash dairy trading.

MONTHLY SUMMARY AND AVERAGES FOR MAY 2012 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	:: 2012	:: 2011
	::-----	::-----	::-----	::-----	::-----	:: Average	:: Average
	:: MAY 01 - 04	:: MAY 07 - 11	:: MAY 14 - 18	:: MAY 21 - 25	:: MAY 28 - 31	:: or Total	:: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6375 - 2.3425	:: 1.6575 - 2.3625	:: 1.6450 - 2.3500	:: 1.6475 - 2.3525	:: 1.6575 - 2.3625	:: 2.0013	:: 2.1240
-- Brick And/Or Muenster 5#	:: 1.9150 - 2.4750	:: 1.9225 - 2.4825	:: 1.8900 - 2.4500	:: 1.8875 - 2.4475	:: 1.9025 - 2.4625	:: 2.1831	:: 2.2415
-- Cheddar 40# Block	:: 1.9150 - 2.9000	:: 1.9225 - 2.9075	:: 1.8900 - 2.8750	:: 1.8875 - 2.8725	:: 1.9025 - 2.8875	:: 2.3956	:: 2.5053
-- Monterey Jack 10#	:: 1.8850 - 2.9000	:: 1.8925 - 2.9075	:: 1.8600 - 2.8750	:: 1.8575 - 2.8725	:: 1.8725 - 2.8875	:: 2.3806	:: 2.4902
-- Blue 5#	:: 2.1800 - 3.1650	:: 2.1875 - 3.1725	:: 2.1550 - 3.1400	:: 2.1525 - 3.1375	:: 2.1675 - 3.1525	:: 2.6606	:: 2.7602
-- Mozzarella 5 - 6#	:: 1.7600 - 3.0000	:: 1.7675 - 3.0075	:: 1.7350 - 2.9750	:: 1.7325 - 2.9725	:: 1.7475 - 2.9875	:: 2.3681	:: 2.4752
-- Grade A Swiss Cuts 6 - 9#	:: 2.7050 - 3.0225	:: 2.6650 - 2.9825	:: 2.6650 - 2.9825	:: 2.6650 - 2.9825	:: 2.6650 - 2.9825	:: 2.8310	:: 3.1525
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 1.9275 - 2.2125	:: 1.9350 - 2.2200	:: 1.9025 - 2.1875	:: 1.9000 - 2.1850	:: 1.9150 - 2.2000	:: 2.0581	:: 2.0980
-- Process 5# Sliced	:: 1.6650 - 1.7850	:: 1.6850 - 1.8050	:: 1.6725 - 1.7925	:: 1.6750 - 1.7950	:: 1.6850 - 1.8050	:: 1.7363	:: 1.9071
-- Muenster	:: 1.9475 - 2.3075	:: 1.9550 - 2.3150	:: 1.9225 - 2.2825	:: 1.9200 - 2.2800	:: 1.9350 - 2.2950	:: 2.1156	:: 2.0830
-- Grade A Swiss Cuts 10 - 14#	:: 3.2950 - 3.6175	:: 3.2550 - 3.5775	:: 3.2550 - 3.5775	:: 3.2550 - 3.5775	:: 3.2550 - 3.5775	:: 3.4235	:: 3.8288
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.5700 - 1.8275	:: 1.5900 - 1.8475	:: 1.5775 - 1.8350	:: 1.5800 - 1.8375	:: 1.5900 - 1.8475	:: 1.7100	:: 1.8984
-- Cheddar 40# Block	:: 1.6500 - 2.0025	:: 1.6600 - 2.0125	:: 1.6275 - 1.9800	:: 1.6250 - 1.9775	:: 1.6400 - 1.9925	:: 1.8164	:: 1.9468
-- Cheddar 10# Cuts	:: 1.8300 - 2.0500	:: 1.8400 - 2.0600	:: 1.8075 - 2.0275	:: 1.8050 - 2.0250	:: 1.8200 - 2.0400	:: 1.9301	:: 2.0606
-- Monterey Jack 10#	:: 1.8400 - 2.0000	:: 1.8500 - 2.0100	:: 1.8175 - 1.9775	:: 1.8150 - 1.9750	:: 1.8300 - 1.9900	:: 1.9101	:: 2.0406
-- Grade A Swiss Cuts 6 - 9#	:: 2.8725 - 3.3025	:: 2.8325 - 3.2625	:: 2.8325 - 3.2625	:: 2.8325 - 3.2625	:: 2.8325 - 3.2625	:: 3.0548	:: 3.4600
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.5922 - 1.7306	:: 1.5433 - 1.6775	:: 1.4110 - 1.7246	:: 1.4596 - 1.8515	:: 1.7048 - 1.8850	:: 1.6454	:: 2.6235
-- Upper Midwest - f.o.b	:: 1.5922 - 1.7306	:: 1.5433 - 1.6372	:: 1.5025 - 1.6462	:: 1.5813 - 1.7029	:: 1.6632 - 1.8018	:: 1.6308	:: 2.5491
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.10 - 1.30	:: 1.10 - 1.30	:: 1.15 - 1.33	:: 1.15 - 1.33	:: 1.19 - 1.22	:: 1.2189	:: 1.6564
-- Class III	:: 0.90 - 1.20	:: 0.90 - 1.28	:: 1.17 - 1.28	:: 1.17 - 1.28	:: 1.27 - 1.35	:: 1.1741	:: 1.2333

MONTHLY SUMMARY AND AVERAGES FOR MAY 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 18 ::----- :: MAY 01 - 04	::REPORT NUMBER 19 ::----- :: MAY 07 - 11	::REPORT NUMBER 20 ::----- :: MAY 14 - 18	::REPORT NUMBER 21 ::----- :: MAY 21 - 25	::REPORT NUMBER 22 ::----- :: MAY 28 - 31	2012 Average or Total	2011 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.1000 - 1.3100	:: 1.0700 - 1.2900	:: 1.0700 - 1.2875	:: 1.0500 - 1.2175	:: 1.1600 - 1.2150	:: 1.1748	:: 1.6562
-- Mostly	:: 1.1200 - 1.2700	:: 1.0900 - 1.2700	:: 1.0900 - 1.2500	:: 1.0900 - 1.1800	:: 1.1600 - 1.2000	:: 1.1702	:: 1.6464
-- High Heat	:: 1.2800 - 1.3600	:: 1.2500 - 1.3400	:: 1.1750 - 1.3375	:: 1.1750 - 1.2675	:: 1.2000 - 1.2650	:: 1.2655	:: 1.7352
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0500 - 1.2800	:: 1.0000 - 1.2500	:: 1.0000 - 1.2400	:: 1.0200 - 1.1700	:: 1.0500 - 1.1800	:: 1.1230	:: 1.6056
-- Mostly	:: 1.1000 - 1.2100	:: 1.0500 - 1.1900	:: 1.0300 - 1.1600	:: 1.0500 - 1.1000	:: 1.0700 - 1.1250	:: 1.1074	:: 1.6095
-- High Heat	:: 1.2200 - 1.3550	:: 1.1950 - 1.3375	:: 1.1600 - 1.3125	:: 1.1350 - 1.2850	:: 1.1150 - 1.2600	:: 1.2398	:: 1.7195
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3000 - 0.6100	:: 0.3000 - 0.6000	:: 0.3000 - 0.5900	:: 0.3800 - 0.5700	:: 0.4000 - 0.5700	:: 0.4602	:: 0.4905
-- Mostly	:: 0.4750 - 0.5350	:: 0.4750 - 0.5350	:: 0.4500 - 0.5350	:: 0.4450 - 0.5325	:: 0.4450 - 0.5225	:: 0.4956	:: 0.4898
-- West (f.o.b.)	:: 0.3000 - 0.6125	:: 0.3000 - 0.5925	:: 0.3000 - 0.5900	:: 0.3000 - 0.5500	:: 0.4300 - 0.5625	:: 0.4498	:: 0.5180
-- Mostly	:: 0.4600 - 0.5325	:: 0.4600 - 0.5325	:: 0.4600 - 0.5350	:: 0.4500 - 0.5275	:: 0.4500 - 0.5175	:: 0.4931	:: 0.5129
-- Northeast (f.o.b.)	:: 0.5400 - 0.6350	:: 0.5450 - 0.6200	:: 0.5450 - 0.6150	:: 0.4600 - 0.5950	:: 0.4900 - 0.5875	:: 0.5644	:: 0.5238
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.0000 - 1.5450	:: 1.0000 - 1.4800	:: 0.9500 - 1.4800	:: 0.9000 - 1.4425	:: 0.9000 - 1.4200	:: 1.2137	:: 1.5558
-- Mostly	:: 1.2500 - 1.4325	:: 1.2500 - 1.4325	:: 1.2000 - 1.3825	:: 1.2000 - 1.3425	:: 1.2000 - 1.2925	:: 1.3010	:: 1.5043
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4000 - 0.4800	:: 0.3775 - 0.4800	:: 0.3775 - 0.4800	:: 0.3700 - 0.4725	:: 0.3650 - 0.4600	:: 0.4269	:: 0.4288
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.9500 - 1.1800	:: 0.9500 - 1.1050	:: 0.9500 - 1.1000	:: 0.9500 - 1.1000	:: 0.9500 - 1.1000	:: 1.0328	:: 1.5367
-- West (f.o.b.)	:: 1.0500 - 1.1500	:: 1.0500 - 1.1300	:: 1.0200 - 1.1250	:: 0.9600 - 1.1000	:: 0.9500 - 1.0700	:: 1.0633	:: 1.5114
-- Mostly	:: 1.0800 - 1.1300	:: 1.0800 - 1.1050	:: 1.0500 - 1.0900	:: 0.9800 - 1.0700	:: 0.9700 - 1.0400	:: 1.0624	:: 1.5006
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.5300 - 1.5600	:: 1.4700 - 1.5600	:: 1.3700 - 1.4700	:: 1.3700 - 1.4400	:: 1.3900 - 1.4400	:: 1.4602	:: 1.9440
LACTOSE							
-- Central And West (f.o.b.)	:: 0.8500 - 1.0050	:: 0.8500 - 1.0050	:: 0.8500 - 1.0050	:: 0.8300 - 1.0450	:: 0.7600 - 1.0450	:: 0.9264	:: 0.4602
-- Mostly	:: 0.8900 - 0.9400	:: 0.8900 - 0.9400	:: 0.8800 - 0.9400	:: 0.8800 - 0.9400	:: 0.8500 - 0.9400	:: 0.9100	:: 0.4640
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.9500 - 4.7000	:: 3.9500 - 4.7000	:: 3.9500 - 4.7000	:: 3.9500 - 4.7000	:: 3.9500 - 4.7000	:: 4.3250	:: 4.9500
-- Nonrestricted - Acid	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.6000	:: 4.9100

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 2012

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2012 * Monthly Average	2011 * Monthly Average
	MAY 1 - 4	MAY 7 - 11	MAY 14 - 18	MAY 21 - 25	MAY 29 - 31		
BUTTER*							
-- GRADE AA							
--Monday		1.3100	1.3400	1.3850	1/		
--Tuesday	1.3550	1.3000	1.3525	1.3850	1.3925		
--Wednesday	1.3450	1.3000	1.3550	1.3850	1.4000		
--Thursday	1.3450	1.3025	1.3550	1.3875	1.4000		
--Friday	1.3100	1.3200	1.3550	1.3875		1.3531	2.0724
--Weekly Average**	1.3420	1.3065	1.3515	1.3860			
CHEESE*							
-- BARRELS							
--Monday		1.4675	1.4500	1.4600	1/		
--Tuesday	1.4650	1.4525	1.4500	1.4600	1.5000		
--Wednesday	1.4950	1.4525	1.4600	1.4700	1.5275		
--Thursday	1.4700	1.4475	1.4600	1.4700	1.5350		
--Friday	1.4700	1.4500	1.4600	1.4700		1.4701	1.6902
--Weekly Average**	1.4655	1.4540	1.4560	1.4660			
-- 40# BLOCKS							
--Monday		1.5350	1.5000	1.5000	1/		
--Tuesday	1.5350	1.4925	1.5000	1.5000	1.5700		
--Wednesday	1.5350	1.4925	1.5000	1.5000	1.6000		
--Thursday	1.5350	1.4925	1.5000	1.5025	1.6200		
--Friday	1.5350	1.5000	1.5000	1.5700		1.5234	1.6858
--Weekly Average**	1.5350	1.5025	1.5000	1.5145			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.0975	1.0825	1.0825	1/		
--Tuesday	1.1075	1.0875	1.0825	1.0825	1.0900		
--Wednesday	1.1075	1.0825	1.0825	1.0900	1.0900		
--Thursday	1.1075	1.0825	1.0825	1.0900	1.0900		
--Friday	1.1075	1.0825	1.0825	1.0900		1.0900	1.6488
--Weekly Average**	1.1075	1.0865	1.0825	1.0870			
-- GRADE A							
--Monday		1.1375	1.1225	1.1250	1/		
--Tuesday	1.1475	1.1275	1.1225	1.1300	1.1575		
--Wednesday	1.1475	1.1225	1.1225	1.1400	1.1575		
--Thursday	1.1475	1.1225	1.1250	1.1425	1.1725		
--Friday	1.1475	1.1225	1.1250	1.1550		1.1373	1.6338
--Weekly Average**	1.1475	1.1265	1.1235	1.1385			

* 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 closed for Memorial Day Holiday

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2012 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		2012	2011
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	Average
	JUN 01	JUN 04 - 08	JUN 11 - 15	JUN 18 - 22	JUN 25 - 29	or Total	or Total					
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.6575 - 2.3625	:: 1.7150 - 2.4200	:: 1.7150 - 2.4200	:: 1.7500 - 2.4550	:: 1.7950 - 2.5000	:: 2.0921	:	2.4197				
-- Brick And/Or Muenster 5#	:: 1.9025 - 2.4625	:: 1.9975 - 2.5575	:: 1.9950 - 2.5550	:: 2.0325 - 2.5925	:: 2.0075 - 2.5675	:: 2.2831	:	2.4959				
-- Cheddar 40# Block	:: 1.9025 - 2.8875	:: 1.9975 - 2.9825	:: 1.9950 - 2.9800	:: 2.0325 - 3.0175	:: 2.0075 - 2.9925	:: 2.4956	:	2.5789				
-- Monterey Jack 10#	:: 1.8725 - 2.8875	:: 1.9675 - 2.9825	:: 1.9650 - 2.9800	:: 2.0025 - 3.0175	:: 1.9775 - 2.9925	:: 2.4806	:	2.6310				
-- Blue 5#	:: 2.1675 - 3.1525	:: 2.2625 - 3.2475	:: 2.2600 - 3.2450	:: 2.2975 - 3.2825	:: 2.2725 - 3.2575	:: 2.7606	:	3.0147				
-- Mozzarella 5 - 6#	:: 1.7475 - 2.9875	:: 1.8425 - 3.0825	:: 1.8400 - 3.0800	:: 1.8775 - 3.1175	:: 1.8525 - 3.0925	:: 2.4681	:	2.6390				
-- Grade A Swiss Cuts 6 - 9#	:: 2.6650 - 2.9825	:: 2.6650 - 2.9825	:: 2.6650 - 2.9825	:: 2.6650 - 2.9825	:: 2.6650 - 2.9825	:: 2.8238	:	3.0726				
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 40# Block	:: 1.9150 - 2.2000	:: 2.0100 - 2.2950	:: 2.0075 - 2.2925	:: 2.0450 - 2.3300	:: 2.0200 - 2.3050	:: 2.1581	:	2.4841				
-- Process 5# Sliced	:: 1.6850 - 1.8050	:: 1.7425 - 1.8625	:: 1.7425 - 1.8625	:: 1.7775 - 1.8975	:: 1.8225 - 1.9425	:: 1.8271	:	2.2497				
-- Muenster	:: 1.9350 - 2.2950	:: 2.0300 - 2.3900	:: 2.0275 - 2.3875	:: 2.0650 - 2.4250	:: 2.0400 - 2.4000	:: 2.2156	:	2.4691				
-- Grade A Swiss Cuts 10 - 14#	:: 3.2550 - 3.5775	:: 3.2550 - 3.5775	:: 3.2550 - 3.5775	:: 3.2550 - 3.5775	:: 3.2550 - 3.5775	:: 3.4163	:	3.5869				
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	:: 1.5900 - 1.8475	:: 1.6475 - 1.9050	:: 1.6475 - 1.9050	:: 1.6825 - 1.9400	:: 1.7275 - 1.9850	:: 1.8009	:	2.2409				
-- Cheddar 40# Block	:: 1.6400 - 1.9925	:: 1.7350 - 2.0875	:: 1.7325 - 2.0850	:: 1.7700 - 2.1225	:: 1.7450 - 2.0975	:: 1.9168	:	2.3353				
-- Cheddar 10# Cuts	:: 1.8200 - 2.0400	:: 1.9150 - 2.1350	:: 1.9125 - 2.1325	:: 1.9500 - 2.1700	:: 1.9250 - 2.1450	:: 2.0306	:	2.4491				
-- Monterey Jack 10#	:: 1.8300 - 1.9900	:: 1.9250 - 2.0850	:: 1.9225 - 2.0825	:: 1.9600 - 2.1200	:: 1.9350 - 2.0950	:: 2.0106	:	2.4291				
-- Grade A Swiss Cuts 6 - 9#	:: 2.8325 - 3.2625	:: 2.8325 - 3.2625	:: 2.8325 - 3.2625	:: 2.8325 - 3.2625	:: 2.8325 - 3.2625	:: 3.0475	:	3.2182				
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 1.7048 - 1.8850	:: 1.8595 - 1.9573	:: 1.9437 - 2.0423	:: 1.9265 - 2.0725	:: 2.1190 - 2.2265	:: 2.0078	:	2.8691				
-- Upper Midwest - f.o.b	:: 1.6632 - 1.8018	:: 1.7476 - 1.8595	:: 1.8029 - 1.9719	:: 1.9411 - 2.0433	:: 2.0576 - 2.1804	:: 1.9402	:	2.7879				
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 1.19 - 1.22	:: 1.19 - 1.22	:: 1.14 - 1.23	:: 1.19 - 1.27	:: 1.14 - 1.18	:: 1.1955	:	1.6973				
-- Class III	:: 1.27 - 1.35	:: 1.31 - 1.34	:: 1.27 - 1.35	:: 1.30 - 1.35	:: 1.27 - 1.35	:: 1.3171	:	1.1784				

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2012 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	::	2012	:	2011
	:-----:-----:-----:-----:-----:-----:						Average	:	Average
	:: JUN 01	:: JUN 04 - 08	:: JUN 11 - 15	:: JUN 18 - 22	:: JUN 25 - 29	::	or Total	:	or Total
DRY PRODUCTS									
NONFAT DRY MILK									
-- Central And East (f.o.b.)									
-- Low/Medium Heat	:: 1.1600 - 1.2150	:: 1.1600 - 1.2175	:: 1.1650 - 1.2500	:: 1.1700 - 1.2550	:: 1.1600 - 1.2600	::	1.2039	:	1.6786
-- Mostly	:: 1.1600 - 1.2000	:: 1.1800 - 1.2000	:: 1.1700 - 1.2100	:: 1.1800 - 1.2300	:: 1.1850 - 1.2300	::	1.1973	:	1.6788
-- High Heat	:: 1.2000 - 1.2650	:: 1.2400 - 1.2700	:: 1.2150 - 1.3100	:: 1.2200 - 1.3200	:: 1.2200 - 1.3600	::	1.2676	:	1.7632
-- West (f.o.b.)									
-- Low/Medium Heat	:: 1.0500 - 1.1800	:: 1.0900 - 1.2000	:: 1.1100 - 1.2300	:: 1.1100 - 1.2500	:: 1.1200 - 1.3000	::	1.1733	:	1.6490
-- Mostly	:: 1.0700 - 1.1250	:: 1.1000 - 1.1500	:: 1.1250 - 1.2000	:: 1.1300 - 1.2000	:: 1.1400 - 1.2200	::	1.1552	:	1.6335
-- High Heat	:: 1.1150 - 1.2600	:: 1.1350 - 1.2400	:: 1.1650 - 1.2700	:: 1.1650 - 1.2900	:: 1.1650 - 1.3000	::	1.2149	:	1.7456
WHEY POWDER (Nonhygroscopic)									
-- Central (f.o.b.)	:: 0.4000 - 0.5700	:: 0.4000 - 0.5700	:: 0.4000 - 0.5675	:: 0.4000 - 0.5550	:: 0.4000 - 0.5575	::	0.4814	:	0.5149
-- Mostly	:: 0.4450 - 0.5225	:: 0.4450 - 0.5225	:: 0.4300 - 0.5200	:: 0.4200 - 0.5250	:: 0.4200 - 0.5300	::	0.4769	:	0.5084
-- West (f.o.b.)	:: 0.4300 - 0.5625	:: 0.4400 - 0.5450	:: 0.4400 - 0.5250	:: 0.4500 - 0.5250	:: 0.4600 - 0.5275	::	0.4894	:	0.5445
-- Mostly	:: 0.4500 - 0.5175	:: 0.4500 - 0.5175	:: 0.4500 - 0.5125	:: 0.4500 - 0.5200	:: 0.4600 - 0.5150	::	0.4843	:	0.5434
-- Northeast (f.o.b.)	:: 0.4900 - 0.5875	:: 0.4750 - 0.5700	:: 0.4750 - 0.5600	:: 0.4700 - 0.5500	:: 0.4850 - 0.5575	::	0.5188	:	0.5282
WHEY PROTEIN CONCENTRATE									
-- Central And West (f.o.b.)									
-- Extra Grade 34% Protein	:: 0.9000 - 1.4200	:: 0.9000 - 1.4200	:: 0.9000 - 1.3925	:: 0.9000 - 1.3450	:: 0.9000 - 1.3450	::	1.1389	:	1.6022
-- Mostly	:: 1.2000 - 1.2925	:: 1.2000 - 1.2850	:: 1.1000 - 1.2850	:: 1.1000 - 1.2550	:: 1.1000 - 1.2375	::	1.1977	:	1.5570
ANIMAL FEED - WHEY									
-- Central (f.o.b.)									
-- Milk Replacer	:: 0.3650 - 0.4600	:: 0.3625 - 0.4850	:: 0.3625 - 0.4850	:: 0.3575 - 0.4775	:: 0.3575 - 0.4775	::	0.4202	:	0.4452
BUTTERMILK (Min. 30% protein)									
-- Central And East (f.o.b.)	:: 0.9500 - 1.1000	:: 0.9500 - 1.1000	:: 0.9500 - 1.1000	:: 0.9900 - 1.1050	:: 0.9900 - 1.1500	::	1.0411	:	1.5611
-- West (f.o.b.)	:: 0.9500 - 1.0700	:: 0.9700 - 1.0700	:: 0.9800 - 1.1000	:: 1.0100 - 1.1500	:: 1.0100 - 1.1700	::	1.0552	:	1.5084
-- Mostly	:: 0.9700 - 1.0400	:: 0.9700 - 1.0400	:: 1.0000 - 1.0600	:: 1.0500 - 1.0700	:: 1.0700 - 1.1100	::	1.0443	:	1.4978
WHOLE MILK POWDER									
-- National (f.o.b.)	:: 1.3900 - 1.4400	:: 1.3900 - 1.4400	:: 1.3900 - 1.5000	:: 1.4400 - 1.5000	:: 1.3700 - 1.5000	::	1.4400	:	1.9875
LACTOSE									
-- Central And West (f.o.b.)	:: 0.7600 - 1.0450	:: 0.7500 - 1.0350	:: 0.7500 - 1.0350	:: 0.7500 - 1.0150	:: 0.7500 - 1.0150	::	0.8882	:	0.5030
-- Mostly	:: 0.8500 - 0.9400	:: 0.8500 - 0.9200	:: 0.8500 - 0.9200	:: 0.8200 - 0.9200	:: 0.8200 - 0.9200	::	0.8783	:	0.4700
CASEIN - Edible - National (f.o.b.)									
-- Nonrestricted - Rennet	:: 3.9500 - 4.7000	:: 3.9500 - 4.7000	:: 3.9500 - 4.7000	:: 3.9500 - 4.7000	:: 3.9500 - 4.7000	::	4.3250	:	4.9500
-- Nonrestricted - Acid	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	:: 4.3000 - 4.9000	::	4.6000	:	4.9100

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 2012

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2012 * Monthly Average	2011 * Monthly Average
	JUN 1	JUN 4 - 8	JUN 11 - 15	JUN 18 - 22	JUN 25 - 29		
BUTTER*							
-- GRADE AA							
--Monday		1.4000	1.4200	1.5225	1.5200		
--Tuesday		1.4100	1.4325	1.5450	1.5200		
--Wednesday		1.4050	1.4500	1.5450	1.5200		
--Thursday		1.4100	1.4550	1.5450	1.5200		
--Friday	1.4000	1.4175	1.5400	1.5200	1.5275	1.4774	2.1077
--Weekly Average**	1.3981	1.4085	1.4595	1.5355	1.5215		
CHEESE*							
-- BARRELS							
--Monday		1.5325	1.5225	1.5725	1.6600		
--Tuesday		1.5225	1.5650	1.5725	1.6750		
--Wednesday		1.5225	1.5650	1.6100	1.6750		
--Thursday		1.5225	1.5725	1.6275	1.6750		
--Friday	1.5325	1.5225	1.5725	1.6350	1.6750	1.5871	2.0483
--Weekly Average**	1.5238	1.5245	1.5595	1.6035	1.6720		
-- 40# BLOCKS							
--Monday		1.5925	1.6150	1.6150	1.6400		
--Tuesday		1.5800	1.6500	1.6125	1.6525		
--Wednesday		1.6025	1.7000	1.6200	1.6525		
--Thursday		1.6500	1.6450	1.6250	1.6500		
--Friday	1.6500	1.6150	1.6150	1.6250	1.6500	1.6313	2.0995
--Weekly Average**	1.6100	1.6080	1.6450	1.6195	1.6490		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.0900	1.1200	1.1650	1.1900		
--Tuesday		1.0900	1.1200	1.1650	1.1900		
--Wednesday		1.1200	1.1600	1.1650	1.1950		
--Thursday		1.1200	1.1600	1.1650	1.1950		
--Friday	1.0900	1.1200	1.1650	1.1900	1.1950	1.1510	1.6100
--Weekly Average**	1.0900	1.1080	1.1450	1.1700	1.1930		
-- GRADE A							
--Monday		1.1850	1.2100	1.2225	1.2275		
--Tuesday		1.1900	1.2150	1.2225	1.2275		
--Wednesday		1.1900	1.2200	1.2225	1.2275		
--Thursday		1.1900	1.2225	1.2275	1.2275		
--Friday	1.1850	1.2100	1.2225	1.2275	1.2275	1.2143	1.6410
--Weekly Average**	1.1681	1.1930	1.2180	1.2245	1.2275		

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

MONTHLY SUMMARY AND AVERAGES FOR JULY 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2012	: 2011
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	: Average
	::: JUL 02 - 06	::: JUL 09 - 13	::: JUL 16 - 20	::: JUL 23 - 27	::: JUL 30 - 31	::: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.8625 - 2.5675	:: 1.8650 - 2.5700	:: 1.8475 - 2.5525	:: 1.8925 - 2.5975	:: 1.8825 - 2.5875	:: 2.2211	: 2.5568
-- Brick And/Or Muenster 5#	:: 2.0375 - 2.5975	:: 2.0275 - 2.5875	:: 2.0425 - 2.6025	:: 2.1050 - 2.6650	:: 2.1050 - 2.6650	:: 2.3388	: 2.6550
-- Cheddar 40# Block	:: 2.0375 - 3.0225	:: 2.0275 - 3.0125	:: 2.0425 - 3.0275	:: 2.1050 - 3.0900	:: 2.1050 - 3.0900	:: 2.5513	: 2.6941
-- Monterey Jack 10#	:: 2.0075 - 3.0225	:: 1.9975 - 3.0125	:: 2.0125 - 3.0275	:: 2.0750 - 3.0900	:: 2.0750 - 3.0900	:: 2.5363	: 2.7200
-- Blue 5#	:: 2.3025 - 3.2875	:: 2.2925 - 3.2775	:: 2.3075 - 3.2925	:: 2.3700 - 3.3550	:: 2.3700 - 3.3550	:: 2.8163	: 3.1581
-- Mozzarella 5 - 6#	:: 1.8825 - 3.1225	:: 1.8725 - 3.1125	:: 1.8875 - 3.1275	:: 1.9500 - 3.1900	:: 1.9500 - 3.1900	:: 2.5238	: 2.7088
-- Grade A Swiss Cuts 6 - 9#	:: 2.6650 - 2.9825	:: 2.6100 - 2.9275	:: 2.6100 - 2.9275	:: 2.6100 - 2.9275	:: 2.8100 - 2.9275	:: 2.7888	: 3.0410
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.0500 - 2.3350	:: 2.0400 - 2.3250	:: 2.0550 - 2.3400	:: 2.1175 - 2.4025	:: 2.1175 - 2.4025	:: 2.2138	: 2.5650
-- Process 5# Sliced	:: 1.8900 - 2.0100	:: 1.8925 - 2.0125	:: 1.8750 - 1.9950	:: 1.9200 - 2.0400	:: 1.9100 - 2.0300	:: 1.9561	: 2.3643
-- Muenster	:: 2.0700 - 2.4300	:: 2.0600 - 2.4200	:: 2.0750 - 2.4350	:: 2.1375 - 2.4975	:: 2.1375 - 2.4975	:: 2.2713	: 2.5500
-- Grade A Swiss Cuts 10 - 14#	:: 3.2550 - 3.5775	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.2000 - 3.5225	:: 3.3717	: 3.5108
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.7950 - 2.0525	:: 1.7975 - 2.0550	:: 1.7800 - 2.0375	:: 1.8250 - 2.0825	:: 1.8150 - 2.0725	:: 1.9298	: 2.3555
-- Cheddar 40# Block	:: 1.7750 - 2.1275	:: 1.7650 - 2.1175	:: 1.7800 - 2.1325	:: 1.8425 - 2.1950	:: 1.8425 - 2.1950	:: 1.9726	: 2.4144
-- Cheddar 10# Cuts	:: 1.9550 - 2.1750	:: 1.9450 - 2.1650	:: 1.9600 - 2.1800	:: 2.0225 - 2.2425	:: 2.0225 - 2.2425	:: 2.0863	: 2.5281
-- Monterey Jack 10#	:: 1.9650 - 2.1250	:: 1.9550 - 2.1150	:: 1.9700 - 2.1300	:: 2.0325 - 2.1925	:: 2.0325 - 2.1925	:: 2.0663	: 2.5081
-- Grade A Swiss Cuts 6 - 9#	:: 2.8325 - 3.2625	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 2.7775 - 3.2075	:: 3.0030	: 3.1420
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.8714 - 2.1605	:: 1.8346 - 2.2932	:: 2.1293 - 2.2528	:: 2.2565 - 2.3512	:: 2.3874 - 2.5027	:: 2.1785	: 2.8061
-- Upper Midwest - f.o.b	:: 2.0388 - 2.1605	:: 2.0486 - 2.2168	:: 2.0831 - 2.2374	:: 1.9883 - 2.1776	:: 2.0581 - 2.3051	:: 2.1258	: 2.7343
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.10 - 1.18	:: 1.10 - 1.19	:: 1.10 - 1.19	:: 1.20 - 1.25	:: 1.20 - 1.25	:: 1.1707	: 1.7150
-- Class III	:: 1.27 - 1.35	:: 1.30 - 1.39	:: 1.30 - 1.39	:: 1.34 - 1.39	:: 1.34 - 1.39	:: 1.3450	: 1.4163

MONTHLY SUMMARY AND AVERAGES FOR JULY 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2012	: 2011
	-----	-----	-----	-----	-----	::: Average	: Average
	::: JUL 02 - 06	::: JUL 09 - 13	::: JUL 16 - 20	::: JUL 23 - 27	::: JUL 30 - 31	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.1800 - 1.3000	::: 1.1675 - 1.3000	::: 1.2300 - 1.3600	::: 1.2275 - 1.4000	::: 1.2000 - 1.4200	::: 1.2758	: 1.6350
-- Mostly	::: 1.1850 - 1.2400	::: 1.1850 - 1.2400	::: 1.2300 - 1.2800	::: 1.2300 - 1.2800	::: 1.2450 - 1.2850	::: 1.2377	: 1.6563
-- High Heat	::: 1.2300 - 1.3600	::: 1.2175 - 1.4300	::: 1.2800 - 1.4200	::: 1.2800 - 1.4200	::: 1.3250 - 1.4800	::: 1.3383	: 1.7535
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.1050 - 1.3000	::: 1.0575 - 1.2800	::: 1.1300 - 1.3100	::: 1.1450 - 1.3500	::: 1.1450 - 1.3600	::: 1.2141	: 1.6253
-- Mostly	::: 1.1400 - 1.2200	::: 1.1400 - 1.2500	::: 1.1900 - 1.2700	::: 1.2000 - 1.3000	::: 1.2000 - 1.3200	::: 1.2198	: 1.6063
-- High Heat	::: 1.1650 - 1.3300	::: 1.1575 - 1.3300	::: 1.2100 - 1.3300	::: 1.2100 - 1.3500	::: 1.2100 - 1.3600	::: 1.2633	: 1.7363
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.4000 - 0.5575	::: 0.4000 - 0.5375	::: 0.4200 - 0.5375	::: 0.4200 - 0.5450	::: 0.4500 - 0.5550	::: 0.4795	: 0.5409
-- Mostly	::: 0.4200 - 0.5300	::: 0.4550 - 0.5250	::: 0.4550 - 0.5250	::: 0.4600 - 0.5300	::: 0.4650 - 0.5400	::: 0.4895	: 0.5310
-- West (f.o.b.)	::: 0.4650 - 0.5200	::: 0.4650 - 0.5300	::: 0.4650 - 0.5275	::: 0.4900 - 0.5500	::: 0.4900 - 0.5450	::: 0.5035	: 0.5735
-- Mostly	::: 0.4650 - 0.5150	::: 0.4750 - 0.5200	::: 0.4750 - 0.5200	::: 0.5000 - 0.5275	::: 0.5050 - 0.5325	::: 0.5020	: 0.5727
-- Northeast (f.o.b.)	::: 0.4800 - 0.5425	::: 0.5150 - 0.5350	::: 0.5200 - 0.5400	::: 0.5250 - 0.5450	::: 0.5350 - 0.5550	::: 0.5279	: 0.5559
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.9000 - 1.3450	::: 0.9000 - 1.3200	::: 0.9500 - 1.3025	::: 0.9500 - 1.2850	::: 0.9500 - 1.2850	::: 1.1188	: 1.5858
-- Mostly	::: 1.1000 - 1.2375	::: 1.0900 - 1.2150	::: 1.0900 - 1.1725	::: 1.0900 - 1.1525	::: 1.0900 - 1.1525	::: 1.1401	: 1.5650
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.3575 - 0.4775	::: 0.3550 - 0.4775	::: 0.3525 - 0.4775	::: 0.3675 - 0.4925	::: 0.3675 - 0.4925	::: 0.4208	: 0.4739
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 0.9900 - 1.1500	::: 0.9900 - 1.1500	::: 1.0100 - 1.2000	::: 1.1375 - 1.3000	::: 1.1375 - 1.3000	::: 1.1279	: 1.5625
-- West (f.o.b.)	::: 1.0500 - 1.1700	::: 1.0300 - 1.1700	::: 1.0700 - 1.1800	::: 1.0700 - 1.2100	::: 1.1000 - 1.2200	::: 1.1231	: 1.4708
-- Mostly	::: 1.0700 - 1.1100	::: 1.0900 - 1.1300	::: 1.1100 - 1.1500	::: 1.1200 - 1.1500	::: 1.1300 - 1.1600	::: 1.1202	: 1.4619
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.3700 - 1.5000	::: 1.3700 - 1.5000	::: 1.4400 - 1.5000	::: 1.4400 - 1.5000	::: 1.4400 - 1.5000	::: 1.4550	: 1.9610
LACTOSE							
-- Central And West (f.o.b.)	::: 0.7500 - 1.0150	::: 0.7500 - 1.0000	::: 0.7400 - 0.9500	::: 0.7100 - 0.9500	::: 0.7500 - 0.9500	::: 0.8562	: 0.5626
-- Mostly	::: 0.8200 - 0.9200	::: 0.7900 - 0.8900	::: 0.7900 - 0.8700	::: 0.7800 - 0.8700	::: 0.7800 - 0.8700	::: 0.8383	: 0.5540
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 3.7500 - 4.4000	::: 3.7500 - 4.4000	::: 3.7500 - 4.4000	::: 3.7500 - 4.4000	::: 3.7500 - 4.4000	::: 4.0750	: 4.9738
-- Nonrestricted - Acid	::: 4.1500 - 4.7000	::: 4.1500 - 4.7000	::: 4.1500 - 4.7000	::: 4.1500 - 4.7000	::: 4.1500 - 4.7000	::: 4.4250	: 5.1665

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 2012

COMMODITY	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	REPORT NUMBER 31	2012 * Monthly Average	2011 * Monthly Average
	JUL 2 - 6	JUL 9 - 13	JUL 16 - 20	JUL 23 - 27	JUL 30 - 31		
BUTTER*							
-- GRADE AA							
--Monday	1.5275	1.5400	1.5550	1.6100	1.6475		
--Tuesday	1.5275	1.5400	1.5800	1.6225	1.6450		
--Wednesday	1/	1.5400	1.5800	1.6600			
--Thursday	1.5275	1.5450	1.5850	1.6700			
--Friday	1.5325	1.5500	1.5900	1.6700		1.5831	2.0443
--Weekly Average**	1.5288	1.5430	1.5780	1.6465			
CHEESE*							
-- BARRELS							
--Monday	1.6750	1.6600	1.7000	1.6950	1.6850		
--Tuesday	1.6750	1.6500	1.7250	1.6950	1.6825		
--Wednesday	1/	1.6400	1.6975	1.6950			
--Thursday	1.6750	1.6600	1.6950	1.6950			
--Friday	1.6750	1.6800	1.6950	1.6850		1.6826	2.1124
--Weekly Average**	1.6750	1.6580	1.7025	1.6930			
-- 40# BLOCKS							
--Monday	1.6400	1.6400	1.7050	1.7175	1.7050		
--Tuesday	1.6400	1.6400	1.7200	1.7175	1.7050		
--Wednesday	1/	1.6450	1.7200	1.7175			
--Thursday	1.6400	1.6650	1.7175	1.7175			
--Friday	1.6400	1.6800	1.7175	1.7050		1.6855	2.1150
--Weekly Average**	1.6400	1.6540	1.7160	1.7150			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.1950	1.1950	1.1950	1.2500	1.3000		
--Tuesday	1.1950	1.1950	1.1950	1.3000	1.3000		
--Wednesday	1/	1.1950	1.1950	1.3000			
--Thursday	1.1950	1.1950	1.1950	1.3000			
--Friday	1.1950	1.1950	1.2500	1.3000		1.2302	1.6100
--Weekly Average**	1.1950	1.1950	1.2060	1.2900			
-- GRADE A							
--Monday	1.2275	1.2300	1.2700	1.3675	1.3750		
--Tuesday	1.2275	1.2375	1.2900	1.3750	1.3750		
--Wednesday	1/	1.2425	1.2900	1.3750			
--Thursday	1.2275	1.2600	1.2975	1.3750			
--Friday	1.2275	1.2650	1.3600	1.3750		1.2986	1.5745
--Weekly Average**	1.2275	1.2470	1.3015	1.3735			

* 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 CLOSED - HOLIDAY

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2012 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:::	2012	:	2011
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	:	Average
	::: AUG 01 - 03	::: AUG 06 - 10	::: AUG 13 - 17	::: AUG 20 - 24	::: AUG 27 - 31	::: or Total	:	or Total
CHEESE								
WISCONSIN (WSP, Delivered, LTL)								
-- Process American 5# Loaf	:: 1.8825 - 2.5875	:: 1.8700 - 2.5750	:: 1.9800 - 2.6850	:: 2.0150 - 2.7200	:: 1.9925 - 2.6975	:: 2.3062	:	2.5355
-- Brick And/Or Muenster 5#	:: 2.1050 - 2.6650	:: 2.0950 - 2.6550	:: 2.2100 - 2.7700	:: 2.2575 - 2.8175	:: 2.2350 - 2.7950	:: 2.4671	:	2.6707
-- Cheddar 40# Block	:: 2.1050 - 3.0900	:: 2.0950 - 3.0800	:: 2.2100 - 3.1950	:: 2.2575 - 3.2425	:: 2.2350 - 3.2200	:: 2.6796	:	2.6983
-- Monterey Jack 10#	:: 2.0750 - 3.0900	:: 2.0650 - 3.0800	:: 2.1800 - 3.1950	:: 2.2275 - 3.2425	:: 2.2050 - 3.2200	:: 2.6646	:	2.6953
-- Blue 5#	:: 2.3700 - 3.3550	:: 2.3600 - 3.3450	:: 2.4750 - 3.4600	:: 2.5225 - 3.5075	:: 2.5000 - 3.4850	:: 2.9446	:	3.1440
-- Mozzarella 5 - 6#	:: 1.9500 - 3.1900	:: 1.9400 - 3.1800	:: 2.0550 - 3.2950	:: 2.1025 - 3.3425	:: 2.0800 - 3.3200	:: 2.6521	:	2.6804
-- Grade A Swiss Cuts 6 - 9#	:: 2.8100 - 2.9275	:: 2.7650 - 2.8825	:: 2.7650 - 2.8825	:: 2.7650 - 2.8825	:: 2.7650 - 2.8825	:: 2.8296	:	3.1495
NORTHEAST (WSP, Delivered, LTL)								
-- Cheddar 40# Block	:: 2.1175 - 2.4025	:: 2.1075 - 2.3925	:: 2.2225 - 2.5075	:: 2.2700 - 2.5550	:: 2.2475 - 2.5325	:: 2.3421	:	2.5080
-- Process 5# Sliced	:: 1.9100 - 2.0300	:: 1.8975 - 2.0175	:: 2.0075 - 2.1275	:: 2.0425 - 2.1625	:: 2.0200 - 2.1400	:: 2.0412	:	2.3079
-- Muenster	:: 2.1375 - 2.4975	:: 2.1275 - 2.4875	:: 2.2425 - 2.6025	:: 2.2900 - 2.6500	:: 2.2675 - 2.6275	:: 2.3996	:	2.4930
-- Grade A Swiss Cuts 10 - 14#	:: 3.2000 - 3.5225	:: 3.2450 - 3.5675	:: 3.2450 - 3.5675	:: 3.2450 - 3.5675	:: 3.2450 - 3.5675	:: 3.4004	:	3.7396
WEST COAST (WSP, Delivered, LTL)								
-- Process 5# Loaf	:: 1.8150 - 2.0725	:: 1.8025 - 2.0600	:: 1.9125 - 2.1700	:: 1.9475 - 2.2050	:: 1.9250 - 2.1825	:: 2.0149	:	2.2992
-- Cheddar 40# Block	:: 1.8425 - 2.1950	:: 1.8325 - 2.1850	:: 1.9475 - 2.3000	:: 1.9950 - 2.3475	:: 1.9725 - 2.3250	:: 2.1008	:	2.3582
-- Cheddar 10# Cuts	:: 2.0225 - 2.2425	:: 2.0125 - 2.2325	:: 2.1275 - 2.3475	:: 2.1750 - 2.3950	:: 2.1525 - 2.3725	:: 2.2146	:	2.4720
-- Monterey Jack 10#	:: 2.0325 - 2.1925	:: 2.0225 - 2.1825	:: 2.1375 - 2.2975	:: 2.1850 - 2.3450	:: 2.1625 - 2.3225	:: 2.1946	:	2.4520
-- Grade A Swiss Cuts 6 - 9#	:: 2.7775 - 3.2075	:: 2.8225 - 3.2525	:: 2.8225 - 3.2525	:: 2.8225 - 3.2525	:: 2.8225 - 3.2525	:: 3.0316	:	3.3709
FLUID PRODUCTS								
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)								
-- Northeast - f.o.b	:: 2.3874 - 2.5027	:: 2.4923 - 2.6916	:: 2.6077 - 2.7632	:: 2.4885 - 2.6630	:: 2.4480 - 2.5560	:: 2.5700	:	2.8976
-- Upper Midwest - f.o.b	:: 2.0581 - 2.3051	:: 2.3261 - 2.4923	:: 2.2969 - 2.4178	:: 2.2930 - 2.4530	:: 2.3040 - 2.4840	:: 2.3571	:	2.8244
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.								
-- Class II	:: 1.20 - 1.25	:: 1.16 - 1.25	:: 1.16 - 1.25	:: 1.19 - 1.25	:: 1.29 - 1.34	:: 1.2348	:	1.7039
-- Class III	:: 1.34 - 1.39	:: 1.35 - 1.44	:: 1.35 - 1.44	:: 1.35 - 1.44	:: 1.35 - 1.44	:: 1.3911	:	1.6609

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2012 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:::	2012	:	2011
	-----	-----	-----	-----	-----	Average	:	Average
	:: AUG 01 - 03	:: AUG 06 - 10	:: AUG 13 - 17	:: AUG 20 - 24	:: AUG 27 - 31	:: or Total	:	or Total
DRY PRODUCTS								
NONFAT DRY MILK								
-- Central And East (f.o.b.)								
-- Low/Medium Heat	:: 1.2000 - 1.4200	:: 1.2700 - 1.5000	:: 1.2850 - 1.5100	:: 1.3175 - 1.6650	:: 1.3275 - 1.7200	:: 1.4312	:	1.5632
-- Mostly	:: 1.2450 - 1.2850	:: 1.3150 - 1.4200	:: 1.3350 - 1.4400	:: 1.3700 - 1.5100	:: 1.3700 - 1.6200	:: 1.4020	:	1.5783
-- High Heat	:: 1.3250 - 1.4800	:: 1.3200 - 1.6000	:: 1.3350 - 1.6000	:: 1.3675 - 1.6000	:: 1.3775 - 1.6000	:: 1.4655	:	1.6774
-- West (f.o.b.)								
-- Low/Medium Heat	:: 1.1450 - 1.3600	:: 1.1700 - 1.4200	:: 1.2000 - 1.5500	:: 1.2300 - 1.6150	:: 1.2300 - 1.7500	:: 1.3770	:	1.5185
-- Mostly	:: 1.2000 - 1.3200	:: 1.2300 - 1.3500	:: 1.2500 - 1.4500	:: 1.2700 - 1.5000	:: 1.2900 - 1.6500	:: 1.3589	:	1.5080
-- High Heat	:: 1.2100 - 1.3600	:: 1.2100 - 1.3800	:: 1.2200 - 1.4000	:: 1.2500 - 1.4300	:: 1.3000 - 1.7500	:: 1.3567	:	1.6541
WHEY POWDER (Nonhygroscopic)								
-- Central (f.o.b.)	:: 0.4500 - 0.5550	:: 0.4700 - 0.5600	:: 0.4700 - 0.5700	:: 0.4700 - 0.5775	:: 0.5050 - 0.5775	:: 0.5221	:	0.5543
-- Mostly	:: 0.4650 - 0.5400	:: 0.4800 - 0.5450	:: 0.4900 - 0.5450	:: 0.5000 - 0.5575	:: 0.5200 - 0.5600	:: 0.5218	:	0.5505
-- West (f.o.b.)	:: 0.4900 - 0.5450	:: 0.5125 - 0.5600	:: 0.5225 - 0.5750	:: 0.5475 - 0.5900	:: 0.5600 - 0.6200	:: 0.5553	:	0.5843
-- Mostly	:: 0.5050 - 0.5325	:: 0.5200 - 0.5500	:: 0.5400 - 0.5600	:: 0.5500 - 0.5700	:: 0.5700 - 0.5900	:: 0.5514	:	0.5921
-- Northeast (f.o.b.)	:: 0.5350 - 0.5550	:: 0.5400 - 0.5600	:: 0.5450 - 0.5650	:: 0.5575 - 0.5750	:: 0.5675 - 0.5850	:: 0.5597	:	0.5835
WHEY PROTEIN CONCENTRATE								
-- Central And West (f.o.b.)								
-- Extra Grade 34% Protein	:: 0.9500 - 1.2850	:: 1.0700 - 1.2750	:: 1.0700 - 1.2750	:: 1.0700 - 1.2750	:: 1.0700 - 1.2750	:: 1.1653	:	1.5392
-- Mostly	:: 1.0900 - 1.1525	:: 1.0900 - 1.1525	:: 1.0900 - 1.1525	:: 1.0900 - 1.1650	:: 1.1200 - 1.1650	:: 1.1272	:	1.5376
ANIMAL FEED - WHEY								
-- Central (f.o.b.)								
-- Milk Replacer	:: 0.3675 - 0.4925	:: 0.3700 - 0.5050	:: 0.3825 - 0.5150	:: 0.3825 - 0.5200	:: 0.3975 - 0.5325	:: 0.4479	:	0.4782
BUTTERMILK (Min. 30% protein)								
-- Central And East (f.o.b.)	:: 1.1375 - 1.3000	:: 1.2425 - 1.3000	:: 1.2425 - 1.3200	:: 1.2700 - 1.3325	:: 1.2700 - 1.3525	:: 1.2818	:	1.4700
-- West (f.o.b.)	:: 1.1000 - 1.2200	:: 1.1300 - 1.2500	:: 1.1300 - 1.3500	:: 1.1700 - 1.3500	:: 1.2200 - 1.3900	:: 1.2372	:	1.3512
-- Mostly	:: 1.1300 - 1.1600	:: 1.1600 - 1.1900	:: 1.1750 - 1.2250	:: 1.2000 - 1.2700	:: 1.2550 - 1.2950	:: 1.2113	:	1.3598
WHOLE MILK POWDER								
-- National (f.o.b.)	:: 1.4400 - 1.5000	:: 1.4700 - 1.5500	:: 1.5000 - 1.6300	:: 1.5000 - 1.6300	:: 1.5400 - 1.6300	:: 1.5450	:	1.9922
LACTOSE								
-- Central And West (f.o.b.)	:: 0.7500 - 0.9500	:: 0.7500 - 0.9500	:: 0.6800 - 0.9500	:: 0.6800 - 0.9500	:: 0.6800 - 0.9300	:: 0.8250	:	0.5909
-- Mostly	:: 0.7800 - 0.8700	:: 0.7800 - 0.8700	:: 0.7800 - 0.8700	:: 0.7800 - 0.8750	:: 0.7800 - 0.8750	:: 0.8261	:	0.5952
CASEIN - Edible - National (f.o.b.)								
-- Nonrestricted - Rennet	:: 3.7500 - 4.4000	:: 3.7500 - 4.4000	:: 3.7500 - 4.4000	:: 3.7500 - 4.4000	:: 3.7500 - 4.4000	:: 4.0750	:	4.9750
-- Nonrestricted - Acid	:: 4.1500 - 4.7000	:: 4.1500 - 4.7000	:: 4.1500 - 4.7000	:: 4.1500 - 4.7000	:: 4.1500 - 4.7000	:: 4.4250	:	5.1800

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 2012

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2012 * Monthly Average	2011 * Monthly Average
	AUG 1 - 3	AUG 6 - 10	AUG 13 - 17	AUG 20 - 24	AUG 27 - 31		
BUTTER*							
-- GRADE AA							
--Monday		1.6900	1.7525	1.8000	1.8025		
--Tuesday		1.7100	1.7750	1.8000	1.8200		
--Wednesday	1.6450	1.7350	1.7775	1.8000	1.8400		
--Thursday	1.6800	1.7500	1.7900	1.8000	1.8400		
--Friday	1.6900	1.7500	1.7925	1.8000	1.8400	1.7687	2.0882
--Weekly Average**	1.6615	1.7270	1.7775	1.8000	1.8285		
CHEESE*							
-- BARRELS							
--Monday		1.7125	1.8200	1.8050	1.8025		
--Tuesday		1.7725	1.8125	1.8050	1.8000		
--Wednesday	1.6750	1.8250	1.8125	1.8050	1.8100		
--Thursday	1.6750	1.8250	1.8550	1.8050	1.8075		
--Friday	1.6850	1.8200	1.8350	1.8025	1.7775	1.7889	1.9571
--Weekly Average**	1.6805	1.7910	1.8270	1.8045	1.7995		
-- 40# BLOCKS							
--Monday		1.7375	1.8525	1.8400	1.8525		
--Tuesday		1.8000	1.8525	1.8375	1.8525		
--Wednesday	1.7000	1.8500	1.8525	1.8375	1.8700		
--Thursday	1.7000	1.8500	1.9000	1.8525	1.8575		
--Friday	1.7100	1.8550	1.8700	1.8525	1.8200	1.8262	1.9725
--Weekly Average**	1.7040	1.8185	1.8655	1.8440	1.8505		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.4000	1.4600	1.6250	1.6250		
--Tuesday		1.4000	1.4900	1.6250	1.6250		
--Wednesday	1.3000	1.4000	1.5200	1.6250	1.6250		
--Thursday	1.3500	1.4100	1.5750	1.6250	1.6250		
--Friday	1.4000	1.4400	1.6250	1.6250	1.6250	1.5226	1.6100
--Weekly Average**	1.3300	1.4100	1.5340	1.6250	1.6250		
-- GRADE A							
--Monday		1.4000	1.5000	1.6500	1.6650		
--Tuesday		1.4000	1.5500	1.6600	1.6650		
--Wednesday	1.3800	1.4050	1.6000	1.6650	1.7000		
--Thursday	1.4000	1.4300	1.6000	1.6650	1.7000		
--Friday	1.4000	1.4800	1.6500	1.6650	1.7000	1.5622	1.5100
--Weekly Average**	1.3860	1.4230	1.5800	1.6610	1.6860		

* 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 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 36 ::REPORT NUMBER 37 ::REPORT NUMBER 38 ::REPORT NUMBER 39 ::				2012	2011
	:-----:-----:-----:-----:-----:-----:				Average	Average
	SEP 03 - 07	SEP 10 - 14	SEP 17 - 21	SEP 24 - 28	or Total	or Total
CHEESE						
WISCONSIN (WSP, Delivered, LTL)						
-- Process American 5# Loaf	:: 1.9875 - 2.6925	:: 1.9650 - 2.6700	:: 1.9850 - 2.6900	:: 2.0925 - 2.7975	:: 2.3611	: 2.3260
-- Brick And/Or Muenster 5#	:: 2.2425 - 2.8025	:: 2.2200 - 2.7800	:: 2.2375 - 2.7975	:: 2.3400 - 2.9000	:: 2.5409	: 2.4940
-- Cheddar 40# Block	:: 2.2425 - 3.2275	:: 2.2200 - 3.2050	:: 2.2375 - 3.2225	:: 2.3400 - 3.3250	:: 2.7534	: 2.5739
-- Monterey Jack 10#	:: 2.2125 - 3.2275	:: 2.1900 - 3.2050	:: 2.2075 - 3.2225	:: 2.3100 - 3.3250	:: 2.7384	: 2.5551
-- Blue 5#	:: 2.5075 - 3.4925	:: 2.4850 - 3.4700	:: 2.5025 - 3.4875	:: 2.6050 - 3.5900	:: 3.0184	: 2.9563
-- Mozzarella 5 - 6#	:: 2.0875 - 3.3275	:: 2.0650 - 3.3050	:: 2.0825 - 3.3225	:: 2.1850 - 3.4250	:: 2.7259	: 2.5414
-- Grade A Swiss Cuts 6 - 9#	:: 2.8850 - 3.0025	:: 2.8850 - 3.0025	:: 2.8850 - 3.0025	:: 2.8850 - 3.0025	:: 2.9438	: 3.2317
NORTHEAST (WSP, Delivered, LTL)						
-- Cheddar 40# Block	:: 2.2550 - 2.5400	:: 2.2325 - 2.5175	:: 2.2500 - 2.5350	:: 2.3525 - 2.6375	:: 2.4159	: 2.2277
-- Process 5# Sliced	:: 2.0150 - 2.1350	:: 1.9925 - 2.1125	:: 2.0125 - 2.1325	:: 2.1200 - 2.2400	:: 2.0961	: 1.9827
-- Muenster	:: 2.2750 - 2.6350	:: 2.2525 - 2.6125	:: 2.2700 - 2.6300	:: 2.3725 - 2.7325	:: 2.4734	: 2.2127
-- Grade A Swiss Cuts 10 - 14#	:: 3.3650 - 3.6875	:: 3.3650 - 3.6875	:: 3.3650 - 3.6875	:: 3.3650 - 3.6875	:: 3.5263	: 4.0367
WEST COAST (WSP, Delivered, LTL)						
-- Process 5# Loaf	:: 1.9200 - 2.1775	:: 1.8975 - 2.1550	:: 1.9175 - 2.1750	:: 2.0250 - 2.2825	:: 2.0698	: 1.9717
-- Cheddar 40# Block	:: 1.9775 - 2.3300	:: 1.9550 - 2.3075	:: 1.9725 - 2.3250	:: 2.0775 - 2.4300	:: 2.1728	: 2.0790
-- Cheddar 10# Cuts	:: 2.1575 - 2.3775	:: 2.1350 - 2.3550	:: 2.1525 - 2.3725	:: 2.2575 - 2.4775	:: 2.2866	: 2.1927
-- Monterey Jack 10#	:: 2.1675 - 2.3275	:: 2.1450 - 2.3050	:: 2.1625 - 2.3225	:: 2.2675 - 2.4275	:: 2.2666	: 2.1727
-- Grade A Swiss Cuts 6 - 9#	:: 2.9425 - 3.3725	:: 2.9425 - 3.3725	:: 2.9425 - 3.3725	:: 2.9425 - 3.3725	:: 3.1575	: 3.6680
FLUID PRODUCTS						
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)						
-- Northeast - f.o.b	:: 2.3405 - 2.4868	:: 2.4635 - 2.5942	:: 2.3578 - 2.5051	:: 2.3936 - 2.5432	:: 2.4631	: 2.4970
-- Upper Midwest - f.o.b	:: 2.3405 - 2.4319	:: 2.3142 - 2.4262	:: 2.2841 - 2.4314	:: 2.3188 - 2.4684	:: 2.3765	: 2.4095
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.						
-- Class II	:: 1.29 - 1.34	:: 1.29 - 1.40	:: 1.29 - 1.40	:: 1.41 - 1.55	:: 1.3742	: 1.6550
-- Class III	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.4650	: 1.7431

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 36 SEP 03 - 07	:::REPORT NUMBER 37 SEP 10 - 14	:::REPORT NUMBER 38 SEP 17 - 21	:::REPORT NUMBER 39 SEP 24 - 28	2012 Average or Total	2011 Average or Total
DRY PRODUCTS						
NONFAT DRY MILK						
-- Central And East (f.o.b.)						
-- Low/Medium Heat	:: 1.3525 - 1.8000	:: 1.3975 - 1.8000	:: 1.4325 - 1.8000	:: 1.3800 - 1.8000	:: 1.5963	: 1.5385
-- Mostly	:: 1.3900 - 1.6200	:: 1.4000 - 1.6500	:: 1.4500 - 1.6500	:: 1.4500 - 1.6500	:: 1.5339	: 1.5386
-- High Heat	:: 1.4150 - 1.9000	:: 1.4475 - 1.9000	:: 1.4825 - 1.9000	:: 1.5000 - 1.9000	:: 1.6818	: 1.6450
-- West (f.o.b.)						
-- Low/Medium Heat	:: 1.2800 - 1.7000	:: 1.3050 - 1.7300	:: 1.3400 - 1.7000	:: 1.3600 - 1.7000	:: 1.5157	: 1.4947
-- Mostly	:: 1.3200 - 1.6500	:: 1.3400 - 1.6700	:: 1.3800 - 1.6500	:: 1.4000 - 1.6500	:: 1.5087	: 1.4902
-- High Heat	:: 1.3300 - 1.6700	:: 1.3400 - 1.7500	:: 1.3800 - 1.7500	:: 1.4000 - 1.7500	:: 1.5487	: 1.6045
WHEY POWDER (Nonhygroscopic)						
-- Central (f.o.b.)	:: 0.5200 - 0.6000	:: 0.5200 - 0.6050	:: 0.5450 - 0.6250	:: 0.5550 - 0.6250	:: 0.5751	: 0.5823
-- Mostly	:: 0.5500 - 0.5800	:: 0.5500 - 0.5850	:: 0.5650 - 0.6000	:: 0.5700 - 0.6000	:: 0.5755	: 0.5794
-- West (f.o.b.)	:: 0.5600 - 0.6200	:: 0.5700 - 0.6250	:: 0.5800 - 0.6250	:: 0.5700 - 0.6300	:: 0.5979	: 0.5985
-- Mostly	:: 0.5700 - 0.6000	:: 0.5800 - 0.6050	:: 0.5900 - 0.6125	:: 0.5800 - 0.6225	:: 0.5955	: 0.6143
-- Northeast (f.o.b.)	:: 0.5775 - 0.5925	:: 0.5900 - 0.6150	:: 0.6050 - 0.6200	:: 0.6150 - 0.6325	:: 0.6070	: 0.6005
WHEY PROTEIN CONCENTRATE						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	:: 1.0700 - 1.2975	:: 1.0700 - 1.3125	:: 1.1700 - 1.3200	:: 1.1900 - 1.3425	:: 1.2236	: 1.4881
-- Mostly	:: 1.1400 - 1.1850	:: 1.1600 - 1.1850	:: 1.1800 - 1.2050	:: 1.1925 - 1.2325	:: 1.1862	: 1.4900
ANIMAL FEED - WHEY						
-- Central (f.o.b.)						
-- Milk Replacer	:: 0.4050 - 0.5400	:: 0.4050 - 0.5450	:: 0.4250 - 0.5600	:: 0.4350 - 0.5800	:: 0.4876	: 0.5006
BUTTERMILK (Min. 30% protein)						
-- Central And East (f.o.b.)	:: 1.3000 - 1.3525	:: 1.3000 - 1.3700	:: 1.3300 - 1.4500	:: 1.4225 - 1.6700	:: 1.4032	: 1.3905
-- West (f.o.b.)	:: 1.2300 - 1.4500	:: 1.2750 - 1.6000	:: 1.3000 - 1.5500	:: 1.3200 - 1.6000	:: 1.4196	: 1.2767
-- Mostly	:: 1.2750 - 1.3350	:: 1.3250 - 1.3750	:: 1.3600 - 1.4400	:: 1.3800 - 1.4800	:: 1.3747	: 1.2740
WHOLE MILK POWDER						
-- National (f.o.b.)	:: 1.5800 - 1.6400	:: 1.5800 - 1.6400	:: 1.5800 - 1.7000	:: 1.6000 - 1.7300	:: 1.6324	: 1.9814
LACTOSE						
-- Central And West (f.o.b.)	:: 0.6600 - 0.9575	:: 0.6500 - 0.9575	:: 0.6600 - 0.9575	:: 0.6650 - 0.9575	:: 0.8081	: 0.6008
-- Mostly	:: 0.7800 - 0.8700	:: 0.7800 - 0.8700	:: 0.7800 - 0.8700	:: 0.7800 - 0.8700	:: 0.8250	: 0.6086
CASEIN - Edible - National (f.o.b.)						
-- Nonrestricted - Rennet	:: 3.7500 - 4.4000	:: 3.7500 - 4.4000	:: 3.7500 - 4.4000	:: 3.7500 - 4.4000	:: 4.0750	: 4.9750
-- Nonrestricted - Acid	:: 4.1500 - 4.7000	:: 4.1500 - 4.7000	:: 4.3500 - 4.7500	:: 4.3500 - 4.7500	:: 4.4908	: 5.1800

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 2012

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2012 * Monthly Average	2011 * Monthly Average
	SEP 4 - 7	SEP 10 - 14	SEP 17 - 21	SEP 24 - 28		
BUTTER*						
-- GRADE AA						
--Monday	1/	1.8550	1.8500	1.9300		
--Tuesday	1.8600	1.8200	1.8525	1.9400		
--Wednesday	1.8700	1.8400	1.8675	1.9400		
--Thursday	1.8700	1.8450	1.8900	1.9400		
--Friday	1.8650	1.8500	1.8900	1.9500	1.8803	1.8724
--Weekly Average**	1.8663	1.8420	1.8700	1.9400		
CHEESE*						
-- BARRELS						
--Monday	1/	1.7750	1.8450	1.9600		
--Tuesday	1.7775	1.7700	1.8725	2.0000		
--Wednesday	1.7775	1.8000	1.9050	2.0400		
--Thursday	1.7750	1.8125	1.9400	2.0350		
--Friday	1.7750	1.8275	1.9600	2.0350	1.8780	1.7010
--Weekly Average**	1.7763	1.7970	1.9045	2.0140		
-- 40# BLOCKS						
--Monday	1/	1.8300	1.8850	2.0000		
--Tuesday	1.8200	1.8300	1.9100	2.0500		
--Wednesday	1.8200	1.8400	1.9500	2.0825		
--Thursday	1.8400	1.8550	2.0000	2.0750		
--Friday	1.8300	1.8725	2.0000	2.0750	1.9245	1.7561
--Weekly Average**	1.8275	1.8455	1.9490	2.0565		
NONFAT DRY MILK*						
-- EXTRA GRADE						
--Monday	1/	1.6350	1.6350	1.6350		
--Tuesday	1.6250	1.6350	1.6350	1.6350		
--Wednesday	1.6350	1.6350	1.6350	1.6350		
--Thursday	1.6350	1.6350	1.6350	1.6350		
--Friday	1.6350	1.6350	1.6350	1.6350	1.6345	1.6000
--Weekly Average**	1.6325	1.6350	1.6350	1.6350		
-- GRADE A						
--Monday	1/	1.7000	1.6900	1.6800		
--Tuesday	1.7000	1.7000	1.6900	1.6800		
--Wednesday	1.7000	1.7000	1.6900	1.6800		
--Thursday	1.7000	1.6900	1.6900	1.6700		
--Friday	1.7000	1.6900	1.6900	1.6600	1.6895	1.4919
--Weekly Average**	1.7000	1.6960	1.6900	1.6740		

* 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 closed for trading on September 3, 2013.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2012 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	::: 2012	: 2011
	:-----:-----:-----:-----:-----:-----:-----:-----					: Average	: Average
	::: OCT 01 - 05	::: OCT 08 - 12	::: OCT 15 - 19	::: OCT 22 - 26	::: OCT 29 - 31	::: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	::: 2.2025 - 2.9075	::: 2.2375 - 2.9425	::: 2.2500 - 2.9550	::: 2.1475 - 2.8525	::: 2.2175 - 2.9225	::: 2.5617	: 2.2658
-- Brick And/Or Muenster 5#	::: 2.4475 - 3.0075	::: 2.4850 - 3.0450	::: 2.4900 - 3.0500	::: 2.4150 - 2.9750	::: 2.4550 - 3.0150	::: 2.7376	: 2.4109
-- Cheddar 40# Block	::: 2.4475 - 3.4325	::: 2.4850 - 3.4700	::: 2.4900 - 3.4750	::: 2.4150 - 3.4000	::: 2.4550 - 3.4400	::: 2.9501	: 2.5464
-- Monterey Jack 10#	::: 2.4175 - 3.4325	::: 2.4550 - 3.4700	::: 2.4600 - 3.4750	::: 2.3850 - 3.4000	::: 2.4250 - 3.4400	::: 2.9351	: 2.5276
-- Blue 5#	::: 2.7125 - 3.6975	::: 2.7500 - 3.7350	::: 2.7550 - 3.7400	::: 2.6800 - 3.6650	::: 2.7200 - 3.7050	::: 3.2151	: 2.8734
-- Mozzarella 5 - 6#	::: 2.2925 - 3.5325	::: 2.3300 - 3.5700	::: 2.3350 - 3.5750	::: 2.2600 - 3.5000	::: 2.3000 - 3.5400	::: 2.9226	: 2.5139
-- Grade A Swiss Cuts 6 - 9#	::: 2.8850 - 3.0025	::: 3.0050 - 3.1225	::: 3.0050 - 3.1225	::: 3.0050 - 3.1225	::: 3.0050 - 3.1225	::: 3.0365	: 3.2600
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	::: 2.4600 - 2.7450	::: 2.4975 - 2.7825	::: 2.5025 - 2.7875	::: 2.4275 - 2.7125	::: 2.4675 - 2.7525	::: 2.6126	: 2.1728
-- Process 5# Sliced	::: 2.2300 - 2.3500	::: 2.2650 - 2.3850	::: 2.2775 - 2.3975	::: 2.1750 - 2.2950	::: 2.2450 - 2.3650	::: 2.2967	: 1.9626
-- Muenster	::: 2.4800 - 2.8400	::: 2.5175 - 2.8775	::: 2.5225 - 2.8825	::: 2.4475 - 2.8075	::: 2.4875 - 2.8475	::: 2.6701	: 2.1578
-- Grade A Swiss Cuts 10 - 14#	::: 3.3650 - 3.6875	::: 3.4850 - 3.8075	::: 3.4850 - 3.8075	::: 3.4850 - 3.8075	::: 3.4850 - 3.8075	::: 3.6190	: 4.0938
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	::: 2.1350 - 2.3925	::: 2.1700 - 2.4275	::: 2.1825 - 2.4400	::: 2.0825 - 2.3400	::: 2.1525 - 2.4100	::: 2.2714	: 1.9514
-- Cheddar 40# Block	::: 2.1850 - 2.5375	::: 2.2225 - 2.5750	::: 2.2275 - 2.5800	::: 2.1500 - 2.5025	::: 2.1900 - 2.5425	::: 2.3705	: 2.0240
-- Cheddar 10# Cuts	::: 2.3650 - 2.5850	::: 2.4025 - 2.6225	::: 2.4075 - 2.6275	::: 2.3300 - 2.5500	::: 2.3700 - 2.5900	::: 2.4842	: 2.1378
-- Monterey Jack 10#	::: 2.3750 - 2.5350	::: 2.4125 - 2.5725	::: 2.4175 - 2.5775	::: 2.3400 - 2.5000	::: 2.3800 - 2.5400	::: 2.4642	: 2.1178
-- Grade A Swiss Cuts 6 - 9#	::: 2.9425 - 3.3725	::: 3.0625 - 3.4925	::: 3.0625 - 3.4925	::: 3.0625 - 3.4925	::: 3.0625 - 3.4925	::: 3.2502	: 3.7250
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	::: 2.4832 - 2.5802	::: 2.4736 - 2.5509	::: 2.3172 - 2.5489	::: 2.2656 - 2.4544	::: 2.1764 - 2.5549	::: 2.4441	: 2.3276
-- Upper Midwest - f.o.b	::: 2.4056 - 2.6190	::: 2.3770 - 2.5509	::: 2.2979 - 2.5103	::: 2.2656 - 2.3789	::: 2.3309 - 2.4413	::: 2.4185	: 2.2322
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	::: 1.41 - 1.52	::: 1.41 - 1.55	::: 1.41 - 1.55	::: 1.41 - 1.47	::: 1.41 - 1.47	::: 1.4620	: 1.6073
-- Class III	::: 1.44 - 1.49	::: 1.52 - 1.57	::: 1.52 - 1.57	::: 1.52 - 1.57	::: 1.52 - 1.57	::: 1.5268	: 1.4720

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2012 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	::: 2012	: 2011
	:-----:-----:-----:-----:-----:-----:-----:-----					Average	Average
	::: OCT 01 - 05	::: OCT 08 - 12	::: OCT 15 - 19	::: OCT 22 - 26	::: OCT 29 - 31	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.4625 - 1.6900	::: 1.5100 - 1.6300	::: 1.4975 - 1.6300	::: 1.4900 - 1.6000	::: 1.4500 - 1.5600	::: 1.5555	: 1.5023
-- Mostly	::: 1.4650 - 1.6000	::: 1.5100 - 1.6000	::: 1.5100 - 1.5900	::: 1.5100 - 1.5600	::: 1.5100 - 1.5550	::: 1.5411	: 1.4893
-- High Heat	::: 1.5125 - 1.7900	::: 1.5600 - 1.7900	::: 1.5600 - 1.6800	::: 1.5775 - 1.6600	::: 1.5900 - 1.6300	::: 1.6355	: 1.5960
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.3800 - 1.6500	::: 1.4000 - 1.6000	::: 1.4100 - 1.5500	::: 1.4300 - 1.5500	::: 1.4600 - 1.5500	::: 1.4973	: 1.4641
-- Mostly	::: 1.4200 - 1.6000	::: 1.4400 - 1.5500	::: 1.4500 - 1.5200	::: 1.4600 - 1.5200	::: 1.4800 - 1.5200	::: 1.4957	: 1.4505
-- High Heat	::: 1.4200 - 1.7000	::: 1.4400 - 1.6400	::: 1.4800 - 1.6100	::: 1.4900 - 1.6100	::: 1.5000 - 1.6100	::: 1.5500	: 1.5641
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.5550 - 0.6250	::: 0.5650 - 0.6350	::: 0.5675 - 0.6325	::: 0.5750 - 0.6325	::: 0.5900 - 0.6350	::: 0.6003	: 0.6069
-- Mostly	::: 0.5700 - 0.6000	::: 0.5800 - 0.6150	::: 0.5800 - 0.6150	::: 0.5800 - 0.6200	::: 0.5900 - 0.6200	::: 0.5963	: 0.6054
-- West (f.o.b.)	::: 0.5800 - 0.6300	::: 0.5900 - 0.6350	::: 0.5900 - 0.6425	::: 0.5900 - 0.6425	::: 0.5900 - 0.6475	::: 0.6134	: 0.6019
-- Mostly	::: 0.5900 - 0.6225	::: 0.6000 - 0.6250	::: 0.6000 - 0.6325	::: 0.6000 - 0.6350	::: 0.6000 - 0.6375	::: 0.6139	: 0.6327
-- Northeast (f.o.b.)	::: 0.6250 - 0.6375	::: 0.6250 - 0.6500	::: 0.6375 - 0.6575	::: 0.6375 - 0.6625	::: 0.6400 - 0.6700	::: 0.6436	: 0.6295
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.2000 - 1.3425	::: 1.2000 - 1.3425	::: 1.1500 - 1.3425	::: 1.1600 - 1.3425	::: 1.1250 - 1.3425	::: 1.2559	: 1.4629
-- Mostly	::: 1.2100 - 1.2525	::: 1.2100 - 1.2525	::: 1.2000 - 1.2525	::: 1.2000 - 1.2525	::: 1.2000 - 1.2525	::: 1.2283	: 1.4363
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.4350 - 0.5850	::: 0.4350 - 0.5850	::: 0.4350 - 0.5850	::: 0.4350 - 0.5850	::: 0.4400 - 0.5900	::: 0.5107	: 0.5224
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.4500 - 1.6300	::: 1.4500 - 1.6300	::: 1.4500 - 1.6300	::: 1.5000 - 1.6300	::: 1.5600 - 1.6300	::: 1.5532	: 1.3848
-- West (f.o.b.)	::: 1.3200 - 1.6000	::: 1.4000 - 1.5400	::: 1.4300 - 1.5100	::: 1.4400 - 1.5100	::: 1.4400 - 1.5100	::: 1.4695	: 1.2866
-- Mostly	::: 1.4000 - 1.4800	::: 1.4200 - 1.4800	::: 1.4300 - 1.4700	::: 1.4400 - 1.4700	::: 1.4400 - 1.4700	::: 1.4495	: 1.2839
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.6000 - 1.7300	::: 1.6000 - 1.7550	::: 1.6000 - 1.9500	::: 1.6000 - 1.9500	::: 1.7000 - 1.8500	::: 1.7323	: 1.9384
LACTOSE							
-- Central And West (f.o.b.)	::: 0.6800 - 0.9000	::: 0.6800 - 0.9000	::: 0.6100 - 0.9000	::: 0.5900 - 0.9300	::: 0.7300 - 0.9300	::: 0.7807	: 0.6929
-- Mostly	::: 0.7500 - 0.8200	::: 0.7500 - 0.8200	::: 0.7500 - 0.8200	::: 0.7500 - 0.8200	::: 0.7500 - 0.8200	::: 0.7850	: 0.7503
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 3.7000 - 4.4000	::: 3.7000 - 4.4000	::: 3.7000 - 4.4000	::: 3.7000 - 4.4000	::: 3.7000 - 4.4000	::: 4.0500	: 4.8250
-- Nonrestricted - Acid	::: 4.3500 - 4.7500	::: 4.4500 - 4.7500	::: 4.4500 - 4.7500	::: 4.4500 - 4.7500	::: 4.4500 - 4.7500	::: 4.5886	: 5.0750

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.

CME GROUP AVERAGES FOR OCTOBER 2012

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2012 * Monthly Average	2011 * Monthly Average
	OCT 1 - 5	OCT 8 - 12	OCT 15 - 19	OCT 22 - 26	OCT 29 - 31		
BUTTER*							
-- GRADE AA							
--Monday	1.9500	1.9250	1.9300	1.9025	1.8900		
--Tuesday	1.9500	1.9400	1.8750	1.8900	1.8900		
--Wednesday	1.9500	1.9300	1.8750	1.8900	1.8975		
--Thursday	1.9525	1.9300	1.8800	1.8900			
--Friday	1.8600	1.9300	1.8800	1.8900		1.9086	1.8295
--Weekly Average**	1.9325	1.9310	1.8880	1.8925			
CHEESE*							
-- BARRELS							
--Monday	2.0350	2.0600	2.0600	1.9700	2.0500		
--Tuesday	2.0350	2.0600	1.9700	2.0100	2.0250		
--Wednesday	2.0500	2.0600	1.9275	2.0250	2.0000		
--Thursday	2.0600	2.0600	1.9175	2.0600			
--Friday	2.0600	2.0600	1.9175	2.0800		2.0240	1.7192
--Weekly Average**	2.0480	2.0600	1.9585	2.0290			
-- 40# BLOCKS							
--Monday	2.0850	2.1000	2.1000	2.0100	2.1100		
--Tuesday	2.0850	2.1000	2.0100	2.0450	2.1100		
--Wednesday	2.1000	2.1000	2.0100	2.0550	2.1100		
--Thursday	2.1000	2.1000	2.0000	2.0900			
--Friday	2.1000	2.1000	2.0000	2.1200		2.0757	1.7231
--Weekly Average**	2.0940	2.1000	2.0240	2.0640			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.6350	1.6350	1.6350	1.5600	1.5600		
--Tuesday	1.6350	1.6350	1.6350	1.5600	1.5600		
--Wednesday	1.6350	1.6350	1.6350	1.5600	1.5600		
--Thursday	1.6350	1.6350	1.5600	1.5600			
--Friday	1.6350	1.6350	1.5600	1.5600		1.6024	1.5800
--Weekly Average**	1.6350	1.6350	1.6050	1.5600			
-- GRADE A							
--Monday	1.6600	1.6600	1.6000	1.5600	1.5600		
--Tuesday	1.6600	1.6600	1.6000	1.5600	1.5600		
--Wednesday	1.6600	1.6600	1.5600	1.5600	1.5600		
--Thursday	1.6600	1.6300	1.5600	1.5600			
--Friday	1.6600	1.6000	1.5600	1.5600		1.6030	1.4786
--Weekly Average**	1.6600	1.6420	1.5760	1.5600			

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2012 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	::: 2012	: 2011
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	: Average
	::: NOV 01 - 02	::: NOV 05 - 09	::: NOV 12 - 16	::: NOV 19 - 23	::: NOV 26 - 30	::: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 2.2175 - 2.9225	:: 2.2200 - 2.9250	:: 2.1500 - 2.8550	:: 1.9775 - 2.6825	:: 1.9200 - 2.6250	:: 2.4380	: 2.3360
-- Brick And/Or Muenster 5#	:: 2.4550 - 3.0150	:: 2.5000 - 3.0600	:: 2.4150 - 2.9750	:: 2.2450 - 2.8050	:: 2.2150 - 2.7750	:: 2.6390	: 2.4175
-- Cheddar 40# Block	:: 2.4550 - 3.4400	:: 2.5000 - 3.4850	:: 2.4150 - 3.4000	:: 2.2450 - 3.2300	:: 2.2150 - 3.2000	:: 2.8515	: 2.5640
-- Monterey Jack 10#	:: 2.4250 - 3.4400	:: 2.4700 - 3.4850	:: 2.3850 - 3.4000	:: 2.2150 - 3.2300	:: 2.1850 - 3.2000	:: 2.8365	: 2.5873
-- Blue 5#	:: 2.7200 - 3.7050	:: 2.7650 - 3.7500	:: 2.6800 - 3.6650	:: 2.5100 - 3.4950	:: 2.4800 - 3.4650	:: 3.1165	: 2.8818
-- Mozzarella 5 - 6#	:: 2.3000 - 3.5400	:: 2.3450 - 3.5850	:: 2.2600 - 3.5000	:: 2.0900 - 3.3300	:: 2.0600 - 3.3000	:: 2.8240	: 2.5793
-- Grade A Swiss Cuts 6 - 9#	:: 3.0050 - 3.1225	:: 3.1500 - 3.2675	:: 3.1500 - 3.2675	:: 3.1500 - 3.2675	:: 3.1500 - 3.2675	:: 3.1949	: 3.2020
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.4675 - 2.7525	:: 2.5125 - 2.7975	:: 2.4275 - 2.7125	:: 2.2575 - 2.5425	:: 2.2275 - 2.5125	:: 2.5140	: 2.3000
-- Process 5# Sliced	:: 2.2450 - 2.3650	:: 2.2475 - 2.3675	:: 2.1775 - 2.2975	:: 2.0050 - 2.1250	:: 1.9475 - 2.0675	:: 2.1730	: 2.0820
-- Muenster	:: 2.4875 - 2.8475	:: 2.5325 - 2.8925	:: 2.4475 - 2.8075	:: 2.2775 - 2.6375	:: 2.2475 - 2.6075	:: 2.5715	: 2.3218
-- Grade A Swiss Cuts 10 - 14#	:: 3.4850 - 3.8075	:: 3.6300 - 3.9525	:: 3.6300 - 3.9525	:: 3.6300 - 3.9525	:: 3.6300 - 3.9525	:: 3.7774	: 3.8578
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 2.1525 - 2.4100	:: 2.1550 - 2.4125	:: 2.0850 - 2.3425	:: 1.9125 - 2.1700	:: 1.8550 - 2.1125	:: 2.1492	: 2.1278
-- Cheddar 40# Block	:: 2.1900 - 2.5425	:: 2.2350 - 2.5875	:: 2.1475 - 2.5000	:: 1.9775 - 2.3300	:: 1.9475 - 2.3000	:: 2.2686	: 2.1513
-- Cheddar 10# Cuts	:: 2.3700 - 2.5900	:: 2.4150 - 2.6350	:: 2.3275 - 2.5475	:: 2.1575 - 2.3775	:: 2.1275 - 2.3475	:: 2.3824	: 2.2650
-- Monterey Jack 10#	:: 2.3800 - 2.5400	:: 2.4250 - 2.5850	:: 2.3375 - 2.4975	:: 2.1675 - 2.3275	:: 2.1375 - 2.2975	:: 2.3624	: 2.2450
-- Grade A Swiss Cuts 6 - 9#	:: 3.0625 - 3.4925	:: 3.2075 - 3.6375	:: 3.2075 - 3.6375	:: 3.2075 - 3.6375	:: 3.2075 - 3.6375	:: 3.4087	: 3.4890
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.1764 - 2.5549	:: 2.3070 - 2.5150	:: 2.3914 - 2.5609	:: 2.2392 - 2.4258	:: 2.0440 - 2.1291	:: 2.3300	: 2.3444
-- Upper Midwest - f.o.b	:: 2.3309 - 2.4413	:: 2.3638 - 2.4205	:: 2.2784 - 2.4479	:: 2.1459 - 2.2019	:: 1.8736 - 2.0269	:: 2.2379	: 2.2047
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.41 - 1.47	:: 1.41 - 1.45	:: 1.49 - 1.54	:: 1.49 - 1.54	:: 1.55 - 1.59	:: 1.5007	: 1.5875
-- Class III	:: 1.52 - 1.57	:: 1.71 - 1.75	:: 1.71 - 1.75	:: 1.71 - 1.75	:: 1.71 - 1.75	:: 1.7124	: 1.4690

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2012 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	::: 2012	::: 2011
	:-----:-----:-----:-----:-----:-----: Average					: Average	
	::: NOV 01 - 02	::: NOV 05 - 09	::: NOV 12 - 16	::: NOV 19 - 23	::: NOV 26 - 30	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.4500 - 1.5600	::: 1.5100 - 1.5800	::: 1.5100 - 1.5800	::: 1.5200 - 1.5900	::: 1.5100 - 1.6025	::: 1.5458	: 1.4726
-- Mostly	::: 1.5100 - 1.5550	::: 1.5200 - 1.5700	::: 1.5200 - 1.5700	::: 1.5300 - 1.5800	::: 1.5300 - 1.5900	::: 1.5493	: 1.4714
-- High Heat	::: 1.5900 - 1.6300	::: 1.6050 - 1.6325	::: 1.6100 - 1.6400	::: 1.6250 - 1.6500	::: 1.6300 - 1.6500	::: 1.6280	: 1.5676
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.4600 - 1.5500	::: 1.4700 - 1.5500	::: 1.4800 - 1.5500	::: 1.4700 - 1.5650	::: 1.4800 - 1.5750	::: 1.5163	: 1.4331
-- Mostly	::: 1.4800 - 1.5200	::: 1.4900 - 1.5200	::: 1.4900 - 1.5300	::: 1.5000 - 1.5350	::: 1.5100 - 1.5400	::: 1.5129	: 1.4209
-- High Heat	::: 1.5000 - 1.6100	::: 1.5100 - 1.6100	::: 1.5100 - 1.6100	::: 1.5100 - 1.6100	::: 1.5200 - 1.6150	::: 1.5613	: 1.5094
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.5900 - 0.6350	::: 0.6000 - 0.6400	::: 0.6000 - 0.6475	::: 0.6100 - 0.6700	::: 0.6175 - 0.6725	::: 0.6299	: 0.6259
-- Mostly	::: 0.5900 - 0.6200	::: 0.6050 - 0.6300	::: 0.6050 - 0.6400	::: 0.6225 - 0.6425	::: 0.6250 - 0.6525	::: 0.6254	: 0.6225
-- West (f.o.b.)	::: 0.5900 - 0.6475	::: 0.6000 - 0.6475	::: 0.5800 - 0.6575	::: 0.5800 - 0.6675	::: 0.5800 - 0.6675	::: 0.6221	: 0.6096
-- Mostly	::: 0.6000 - 0.6375	::: 0.6050 - 0.6475	::: 0.6000 - 0.6525	::: 0.6000 - 0.6600	::: 0.6000 - 0.6600	::: 0.6271	: 0.6436
-- Northeast (f.o.b.)	::: 0.6400 - 0.6700	::: 0.6450 - 0.6750	::: 0.6575 - 0.6825	::: 0.6625 - 0.6850	::: 0.6725 - 0.6925	::: 0.6699	: 0.6469
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.1250 - 1.3425	::: 1.1600 - 1.3425	::: 1.1600 - 1.3425	::: 1.1600 - 1.3300	::: 1.2000 - 1.3300	::: 1.2517	: 1.4785
-- Mostly	::: 1.2000 - 1.2525	::: 1.2000 - 1.2650	::: 1.2000 - 1.2650	::: 1.2000 - 1.2650	::: 1.2325 - 1.2650	::: 1.2358	: 1.4458
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.4400 - 0.5900	::: 0.4525 - 0.6000	::: 0.4525 - 0.6000	::: 0.4650 - 0.6200	::: 0.4750 - 0.6300	::: 0.5345	: 0.5470
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.5600 - 1.6300	::: 1.5900 - 1.6400	::: 1.5900 - 1.6550	::: 1.5500 - 1.6625	::: 1.5500 - 1.6600	::: 1.6108	: 1.3638
-- West (f.o.b.)	::: 1.4400 - 1.5100	::: 1.4400 - 1.5125	::: 1.4450 - 1.5150	::: 1.4500 - 1.5300	::: 1.4500 - 1.5300	::: 1.4829	: 1.3301
-- Mostly	::: 1.4400 - 1.4700	::: 1.4400 - 1.4700	::: 1.4500 - 1.4750	::: 1.4600 - 1.4850	::: 1.4700 - 1.4900	::: 1.4661	: 1.3300
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.7000 - 1.8500	::: 1.7000 - 1.8500	::: 1.7000 - 1.9000	::: 1.7000 - 1.9000	::: 1.7000 - 1.9000	::: 1.7917	: 1.8785
LACTOSE							
-- Central And West (f.o.b.)	::: 0.7300 - 0.9300	::: 0.7000 - 0.9300	::: 0.7000 - 0.9300	::: 0.6875 - 0.9300	::: 0.6875 - 0.9300	::: 0.8138	: 0.7441
-- Mostly	::: 0.7500 - 0.8200	::: 0.7500 - 0.8200	::: 0.7500 - 0.8200	::: 0.7500 - 0.8200	::: 0.7500 - 0.8200	::: 0.7850	: 0.7598
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 3.7000 - 4.4000	::: 3.7000 - 4.4000	::: 3.7000 - 4.4000	::: 3.7000 - 4.4000	::: 3.7000 - 4.4000	::: 4.0500	: 4.8250
-- Nonrestricted - Acid	::: 4.4500 - 4.7500	::: 4.4500 - 4.7500	::: 4.4500 - 4.7500	::: 4.4500 - 4.7500	::: 4.4500 - 4.7500	::: 4.6000	: 5.0750

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.

CME GROUP AVERAGES FOR NOVEMBER 2012

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2012 * Monthly Average	2011 * Monthly Average
	NOV 1 - 2	NOV 5 - 9	NOV 12 - 16	NOV 19 - 21	NOV 26 - 30		
BUTTER*							
-- GRADE AA							
--Monday		1.8850	1.8900	1.7200	1.6800		
--Tuesday		1.8800	1.8900	1.7000	1.6725		
--Wednesday		1.8700	1.8900	1.6900	1.6225		
--Thursday	1.8900	1.8900	1.8650	1/	1.6125		
--Friday	1.8875	1.8900	1.7950	1/	1.6000	1.7910	1.7356
--Weekly Average**	1.8910	1.8830	1.8660	1.7033	1.6375		
CHEESE*							
-- BARRELS							
--Monday		2.0750	1.8325	1.7225	1.7750		
--Tuesday		2.0750	1.8275	1.7250	1.7750		
--Wednesday		1.9100	1.8350	1.7450	1.7550		
--Thursday	2.0000	1.9100	1.7225	1/	1.7400		
--Friday	2.0800	1.8350	1.7225	1/	1.7125	1.8388	1.8963
--Weekly Average**	2.0310	1.9610	1.7880	1.7308	1.7515		
-- 40# BLOCKS							
--Monday		2.1100	1.8575	1.8250	1.8250		
--Tuesday		2.1100	1.8575	1.8250	1.8250		
--Wednesday		1.9900	1.9100	1.8250	1.8250		
--Thursday	2.1100	1.9900	1.8200	1/	1.8250		
--Friday	2.1100	1.9200	1.8250	1/	1.7600	1.9073	1.8716
--Weekly Average**	2.1100	2.0240	1.8540	1.8250	1.8120		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.5600	1.5600	1.5600	1.5600		
--Tuesday		1.5600	1.5600	1.5600	1.5600		
--Wednesday		1.5600	1.5600	1.5600	1.5600		
--Thursday	1.5600	1.5600	1.5600	1/	1.5600		
--Friday	1.5600	1.5600	1.5600	1/	1.5600	1.5600	1.5150
--Weekly Average**	1.5600	1.5600	1.5600	1.5600	1.5600		
-- GRADE A							
--Monday		1.5700	1.5750	1.5625	1.5575		
--Tuesday		1.5700	1.5750	1.5625	1.5575		
--Wednesday		1.5700	1.5725	1.5575	1.5575		
--Thursday	1.5600	1.5750	1.5725	1/	1.5575		
--Friday	1.5700	1.5750	1.5650	1/	1.5575	1.5660	1.4398
--Weekly Average**	1.5620	1.5720	1.5720	1.5608	1.5575		

* 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 closed for trading on November 22 and November 23, 2012.

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 49	::REPORT NUMBER 50	::REPORT NUMBER 51	::REPORT NUMBER 52	::REPORT NUMBER 1	:: 2012	: 2011
	::-----::					:: Average	: Average
	:: DEC 03 - 07	:: DEC 10 - 14	:: DEC 17 - 21	:: DEC 24 - 28	:: DEC 31	:: or Total	: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.9400 - 2.6450	:: 1.8700 - 2.5750	:: 1.8325 - 2.5375	:: 1.8300 - 2.5350	:: 1.8725 - 2.5775	:: 2.2228	: 2.1797
-- Brick And/Or Muenster 5#	:: 2.2025 - 2.7625	:: 2.1500 - 2.7100	:: 2.1350 - 2.6950	:: 2.1175 - 2.6775	:: 2.1275 - 2.6875	:: 2.4318	: 2.3146
-- Cheddar 40# Block	:: 2.2025 - 3.0750	:: 2.1500 - 3.0225	:: 2.1350 - 3.0075	:: 2.1175 - 2.9900	:: 2.1275 - 3.0000	:: 2.5880	: 2.5164
-- Monterey Jack 10#	:: 2.1725 - 3.0750	:: 2.1200 - 3.0225	:: 2.1050 - 3.0075	:: 2.0875 - 2.9900	:: 2.0975 - 3.0000	:: 2.5730	: 2.5057
-- Blue 5#	:: 2.4675 - 3.4525	:: 2.4150 - 3.4000	:: 2.4000 - 3.3850	:: 2.3825 - 3.3675	:: 2.3925 - 3.3775	:: 2.9093	: 2.7889
-- Mozzarella 5 - 6#	:: 2.0475 - 3.1750	:: 1.9950 - 3.1225	:: 1.9800 - 3.1075	:: 1.9625 - 3.0900	:: 1.9725 - 3.1000	:: 2.5605	: 2.4932
-- Grade A Swiss Cuts 6 - 9#	:: 3.1500 - 3.2675	:: 3.3800 - 3.4975	:: 3.3800 - 3.4975	:: 3.3800 - 3.4975	:: 3.3800 - 3.4975	:: 3.3813	: 3.1352

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.2150 - 2.5000	:: 2.1625 - 2.4475	:: 2.1475 - 2.4325	:: 2.1300 - 2.4150	:: 2.1400 - 2.4250	:: 2.3068	: 2.1215
-- Process 5# Sliced	:: 1.9675 - 2.0875	:: 1.8975 - 2.0175	:: 1.8600 - 1.9800	:: 1.8575 - 1.9775	:: 1.9000 - 2.0200	:: 1.9578	: 1.8066
-- Muenster	:: 2.2350 - 2.5950	:: 2.1825 - 2.5425	:: 2.1675 - 2.5275	:: 2.1500 - 2.5100	:: 2.1600 - 2.5200	:: 2.3643	: 2.1677
-- Grade A Swiss Cuts 10 - 14#	:: 3.6300 - 3.9525	:: 3.8600 - 4.1825	:: 3.8600 - 4.1825	:: 3.8600 - 4.1825	:: 3.8600 - 4.1825	:: 3.9638	: 3.6919

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8750 - 2.1325	:: 1.8050 - 2.0625	:: 1.7675 - 2.0250	:: 1.7650 - 2.0225	:: 1.8075 - 2.0650	:: 1.9340	: 1.8926
-- Cheddar 40# Block	:: 1.9350 - 2.2875	:: 1.8825 - 2.2350	:: 1.8675 - 2.2200	:: 1.8500 - 2.2025	:: 1.8600 - 2.2125	:: 2.0605	: 1.9727
-- Cheddar 10# Cuts	:: 2.1150 - 2.3350	:: 2.0625 - 2.2825	:: 2.0475 - 2.2675	:: 2.0300 - 2.2500	:: 2.0400 - 2.2600	:: 2.1743	: 2.0865
-- Monterey Jack 10#	:: 2.1250 - 2.2850	:: 2.0725 - 2.2325	:: 2.0575 - 2.2175	:: 2.0400 - 2.2000	:: 2.0500 - 2.2100	:: 2.1543	: 2.0665
-- Grade A Swiss Cuts 6 - 9#	:: 3.2075 - 3.6375	:: 3.4375 - 3.8675	:: 3.4375 - 3.8675	:: 3.4375 - 3.8675	:: 3.4375 - 3.8675	:: 3.5950	: 3.3232

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.7194 - 2.0469	:: 1.6664 - 1.8568	:: 1.5940 - 1.8331	:: 1.3239 - 1.7133	:: 1.3478 - 1.6473	:: 1.7182	: 2.0455
-- Upper Midwest - f.o.b	:: 1.7194 - 1.9323	:: 1.7774 - 1.8727	:: 1.5940 - 1.7600	:: 1.5575 - 1.6821	:: 1.6023 - 1.6922	:: 1.7383	: 1.9666

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

-- Class II	:: 1.55 - 1.59	:: 1.50 - 1.59	:: 1.50 - 1.59	:: 1.29 - 1.54	:: 1.54 - 1.61	:: 1.5268	: 1.5368
-- Class III	:: 1.71 - 1.75	:: 1.68 - 1.77	:: 1.68 - 1.77	:: 1.48 - 1.68	:: 1.68 - 1.75	:: 1.6968	: 1.5650

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2012 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	REPORT NUMBER 1	2012	2011
	Average						Average
	DEC 03 - 07	DEC 10 - 14	DEC 17 - 21	DEC 24 - 28	DEC 31	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.5200 - 1.6050	:: 1.5100 - 1.6150	:: 1.5100 - 1.6275	:: 1.5100 - 1.6300	:: 1.5200 - 1.6475	:: 1.5666	:: 1.4519
-- Mostly	:: 1.5300 - 1.5900	:: 1.5300 - 1.6000	:: 1.5300 - 1.6125	:: 1.5300 - 1.6150	:: 1.5300 - 1.6400	:: 1.5678	:: 1.4475
-- High Heat	:: 1.6400 - 1.6800	:: 1.6500 - 1.6800	:: 1.6500 - 1.6800	:: 1.6400 - 1.6800	:: 1.6400 - 1.6975	:: 1.6629	:: 1.5820
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.4900 - 1.5800	:: 1.5000 - 1.5900	:: 1.5000 - 1.6000	:: 1.5000 - 1.6050	:: 1.5100 - 1.6000	:: 1.5458	:: 1.4099
-- Mostly	:: 1.5100 - 1.5500	:: 1.5100 - 1.5500	:: 1.5100 - 1.5600	:: 1.5100 - 1.5600	:: 1.5200 - 1.5550	:: 1.5326	:: 1.4010
-- High Heat	:: 1.5200 - 1.6200	:: 1.5200 - 1.6300	:: 1.5200 - 1.6400	:: 1.5200 - 1.6450	:: 1.5400 - 1.6600	:: 1.5778	:: 1.4861
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6000 - 0.6750	:: 0.5700 - 0.6800	:: 0.5700 - 0.6900	:: 0.5700 - 0.6850	:: 0.6300 - 0.6950	:: 0.6318	:: 0.6509
-- Mostly	:: 0.6250 - 0.6525	:: 0.6300 - 0.6525	:: 0.6300 - 0.6500	:: 0.6300 - 0.6500	:: 0.6400 - 0.6800	:: 0.6410	:: 0.6439
-- West (f.o.b.)	:: 0.5800 - 0.6750	:: 0.5800 - 0.6750	:: 0.5400 - 0.6825	:: 0.5400 - 0.6725	:: 0.5400 - 0.6850	:: 0.6184	:: 0.6565
-- Mostly	:: 0.6100 - 0.6650	:: 0.6100 - 0.6650	:: 0.6000 - 0.6600	:: 0.6000 - 0.6500	:: 0.6000 - 0.6600	:: 0.6328	:: 0.6656
-- Northeast (f.o.b.)	:: 0.6800 - 0.7000	:: 0.6775 - 0.7050	:: 0.6600 - 0.7200	:: 0.5800 - 0.7200	:: 0.6800 - 0.7175	:: 0.6828	:: 0.6668
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.2000 - 1.3300	:: 1.1800 - 1.3300	:: 1.1800 - 1.3300	:: 1.1800 - 1.3300	:: 1.2300 - 1.3300	:: 1.2588	:: 1.4667
-- Mostly	:: 1.2325 - 1.2650	:: 1.2325 - 1.2650	:: 1.2325 - 1.2600	:: 1.2325 - 1.2600	:: 1.2450 - 1.2800	:: 1.2483	:: 1.4600
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4750 - 0.6300	:: 0.4750 - 0.6300	:: 0.4750 - 0.6300	:: 0.4750 - 0.6300	:: 0.4750 - 0.6400	:: 0.5528	:: 0.5522
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.5600 - 1.6600	:: 1.5300 - 1.6600	:: 1.5300 - 1.6600	:: 1.5300 - 1.6600	:: 1.4000 - 1.6600	:: 1.5955	:: 1.3545
-- West (f.o.b.)	:: 1.4500 - 1.5500	:: 1.4500 - 1.5500	:: 1.4500 - 1.5500	:: 1.4500 - 1.5500	:: 1.4100 - 1.5300	:: 1.4985	:: 1.3377
-- Mostly	:: 1.4700 - 1.5000	:: 1.4700 - 1.5100	:: 1.4700 - 1.5150	:: 1.4700 - 1.5150	:: 1.4500 - 1.5100	:: 1.4894	:: 1.3664
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.7000 - 1.8800	:: 1.7000 - 1.8800	:: 1.7000 - 1.8800	:: 1.7000 - 1.8800	:: 1.7000 - 1.8800	:: 1.7900	:: 1.8414
LACTOSE							
-- Central And West (f.o.b.)	:: 0.6875 - 0.9300	:: 0.5200 - 0.8900	:: 0.5300 - 0.8700	:: 0.5300 - 0.8700	:: 0.6800 - 0.8200	:: 0.7309	:: 0.7569
-- Mostly	:: 0.7500 - 0.8200	:: 0.7200 - 0.8200	:: 0.7200 - 0.8200	:: 0.7200 - 0.8200	:: 0.6900 - 0.7700	:: 0.7718	:: 0.7684
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.7000 - 4.4000	:: 3.7000 - 4.4000	:: 3.7000 - 4.4000	:: 3.7000 - 4.4000	:: 3.8000 - 4.4000	:: 4.0525	:: 4.8250
-- Nonrestricted - Acid	:: 4.4500 - 4.7500	:: 4.4500 - 4.7500	:: 4.4500 - 4.7500	:: 4.4500 - 4.7500	:: 4.5000 - 4.7500	:: 4.6013	:: 5.0750

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.

CME GROUP AVERAGES FOR DECEMBER 2012

COMMODITY	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	REPORT NUMBER 1	2012 * Monthly Average	2011 * Monthly Average
	DEC 3 - 7	DEC 10 - 14	DEC 17 - 21	DEC 24 - 28	DEC 31		
BUTTER*							
-- GRADE AA							
--Monday	1.5900	1.5900	1.5700	1.4975	1.4975		
--Tuesday	1.5800	1.5950	1.5700	1/			
--Wednesday	1.5850	1.5950	1.5600	1.4975			
--Thursday	1.5900	1.5950	1.5500	1.4975			
--Friday	1.5900	1.5950	1.5375	1.4975		1.5590	1.6119
--Weekly Average**	1.5870	1.5940	1.5575	1.4975			
CHEESE*							
-- BARRELS							
--Monday	1.7025	1.6600	1.6300	1.6550	1.7100		
--Tuesday	1.7025	1.6600	1.6300	1/			
--Wednesday	1.6800	1.6500	1.6375	1.6550			
--Thursday	1.6600	1.6250	1.6500	1.7100			
--Friday	1.6600	1.6250	1.6550	1.7100		1.6634	1.5839
--Weekly Average**	1.6810	1.6440	1.6405	1.6825			
-- 40# BLOCKS							
--Monday	1.7600	1.7600	1.7250	1.7400	1.7600		
--Tuesday	1.7600	1.7600	1.7200	1/			
--Wednesday	1.7600	1.7600	1.7200	1.7400			
--Thursday	1.7600	1.7250	1.7400	1.7400			
--Friday	1.7600	1.7250	1.7400	1.7400		1.7448	1.6170
--Weekly Average**	1.7600	1.7460	1.7290	1.7400			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.5600	1.5600	1.5600	1.5600	1.5600		
--Tuesday	1.5600	1.5600	1.5600	1/			
--Wednesday	1.5600	1.5600	1.5600	1.5600			
--Thursday	1.5600	1.5600	1.5600	1.5600			
--Friday	1.5600	1.5600	1.5600	1.5600		1.5600	1.4800
--Weekly Average**	1.5600	1.5600	1.5600	1.5600			
-- GRADE A							
--Monday	1.5575	1.5575	1.5575	1.5575	1.5575		
--Tuesday	1.5575	1.5575	1.5575	1/			
--Wednesday	1.5575	1.5575	1.5575	1.5575			
--Thursday	1.5575	1.5575	1.5575	1.5575			
--Friday	1.5575	1.5575	1.5575	1.5575		1.5575	1.4500
--Weekly Average**	1.5575	1.5575	1.5575	1.5575			

* 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 closed on December 25.

2012 MONTHLY AVERAGES

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL AVERAGES*
CME GROUP													
BUTTER - DAILY TRADING													
GRADE AA	1.5831	1.4273	1.4895	1.4136	1.3531	1.4774	1.5831	1.7687	1.8803	1.9086	1.7910	1.5590	1.6029
CHEESE - DAILY TRADING													
BARRELS	1.5358	1.4823	1.5152	1.4524	1.4701	1.5871	1.6826	1.7889	1.8780	2.0240	1.8388	1.6634	1.6599
40# BLOCKS	1.5546	1.4793	1.5193	1.5039	1.5234	1.6313	1.6855	1.8262	1.9245	2.0757	1.9073	1.7448	1.6980
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	1.4740	1.3011	1.2602	1.1828	1.0900	1.1510	1.2302	1.5226	1.6345	1.6024	1.5600	1.5600	1.3807
GRADE A	1.4430	1.3209	1.2698	1.2058	1.1373	1.2143	1.2986	1.5622	1.6895	1.6030	1.5660	1.5575	1.4056
WISCONSIN													
PROCESS AMERICAN 5# LOAF	2.1371	2.1023	2.0809	2.0028	2.0013	2.0921	2.2211	2.3062	2.3611	2.5617	2.4380	2.2228	2.2106
BRICK AND/OR MÜNSTER 5#	2.2571	2.2163	2.2046	2.1640	2.1831	2.2831	2.3388	2.4671	2.5409	2.7376	2.6390	2.4318	2.3720
CHEDDAR 40# BLOCKS	2.4696	2.4288	2.4171	2.3765	2.3956	2.4956	2.5513	2.6796	2.7534	2.9501	2.8515	2.5880	2.5798
MONTEREY JACK 10#	2.4546	2.4138	2.4021	2.3615	2.3806	2.4806	2.5363	2.6646	2.7384	2.9351	2.8365	2.5730	2.5648
BLUE 5#	2.7346	2.6938	2.6821	2.6415	2.6606	2.7606	2.8163	2.9446	3.0184	3.2151	3.1165	2.9093	2.8495
MOZZARELLA 5 - 6#	2.4421	2.4013	2.3896	2.3490	2.3681	2.4681	2.5238	2.6521	2.7259	2.9226	2.8240	2.5605	2.5523
GRADE A SWISS CUTS 6 - 9#	3.1888	3.1739	3.0383	2.8638	2.8310	2.8238	2.7888	2.8296	2.9438	3.0365	3.1949	3.3813	3.0079
NORTHEAST													
CHEDDAR 40# BLOCKS	2.0498	2.0326	2.0615	2.0390	2.0581	2.1581	2.2138	2.3421	2.4159	2.6126	2.5140	2.3068	2.2337
PROCESS 5# SLICED	1.7608	1.7660	1.7993	1.7375	1.7363	1.8271	1.9561	2.0412	2.0961	2.2967	2.1730	1.9578	1.9290
MÜNSTER	2.0971	2.0901	2.1190	2.0965	2.1156	2.2156	2.2713	2.3996	2.4734	2.6701	2.5715	2.3643	2.2903
GRADE A SWISS CUTS 10 - 14#	3.7988	3.7690	3.5865	3.4563	3.4235	3.4163	3.3717	3.4004	3.5263	3.6190	3.7774	3.9638	3.5924
WEST													
PROCESS 5# LOAF	1.8104	1.7408	1.7731	1.7113	1.7100	1.8009	1.9298	2.0149	2.0698	2.2714	2.1492	1.9340	1.9096
CHEDDAR 40# BLOCKS	1.8699	1.7889	1.8177	1.7953	1.8164	1.9168	1.9726	2.1008	2.1728	2.3705	2.2686	2.0605	1.9959
CHEDDAR 10# CUTS	1.9837	1.9026	1.9315	1.9090	1.9301	2.0306	2.0863	2.2146	2.2866	2.4842	2.3824	2.1743	2.1097
MONTEREY JACK 10#	1.9637	1.8826	1.9115	1.8890	1.9101	2.0106	2.0663	2.1946	2.2666	2.4642	2.3624	2.1543	2.0897
GRADE A SWISS CUTS 6 - 9#	3.4300	3.4003	3.2177	3.0875	3.0548	3.0475	3.0030	3.0316	3.1575	3.2502	3.4087	3.5950	3.2237
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	1.8848	1.7170	1.8392	1.7265	1.6454	2.0078	2.1785	2.5700	2.4631	2.4441	2.3300	1.7182	2.0437
UPPER MIDWEST - F.O.B.	1.8579	1.6714	1.8059	1.7272	1.6308	1.9402	2.1258	2.3571	2.3765	2.4185	2.2379	1.7383	1.9906
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	1.4950	1.4680	1.4368	1.2750	1.2189	1.1955	1.1707	1.2348	1.3742	1.4620	1.5007	1.5268	1.3632
CLASS III	1.6200	1.4628	1.3827	1.2060	1.1741	1.3171	1.3450	1.3911	1.4650	1.5268	1.7124	1.6968	1.4417

2012 MONTHLY AVERAGES

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL AVERAGES*
DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL/EAST - LOW/MEDIUM HEAT	1.4344	1.3760	1.3077	1.2267	1.1748	1.2039	1.2758	1.4312	1.5963	1.5555	1.5458	1.5666	1.3912
-- MOSTLY	1.4302	1.3805	1.3050	1.2319	1.1702	1.1973	1.2377	1.4020	1.5339	1.5411	1.5493	1.5678	1.3789
CENTRAL/EAST - HIGH HEAT	1.5243	1.4869	1.4216	1.3524	1.2655	1.2676	1.3383	1.4655	1.6818	1.6355	1.6280	1.6629	1.4775
WEST - LOW/MEDIUM HEAT	1.3670	1.3376	1.2785	1.2186	1.1230	1.1733	1.2141	1.3770	1.5157	1.4973	1.5163	1.5458	1.3470
-- MOSTLY	1.3840	1.3380	1.2768	1.2145	1.1074	1.1552	1.2198	1.3589	1.5087	1.4957	1.5129	1.5326	1.3420
WEST - HIGH HEAT	1.4616	1.4463	1.3860	1.3315	1.2398	1.2149	1.2633	1.3567	1.5487	1.5500	1.5613	1.5778	1.4115
WHEY POWDER													
CENTRAL -	0.7160	0.6672	0.5273	0.4639	0.4602	0.4814	0.4795	0.5221	0.5751	0.6003	0.6299	0.6318	0.5629
-- MOSTLY	0.7048	0.6961	0.6224	0.5446	0.4956	0.4769	0.4895	0.5218	0.5755	0.5963	0.6254	0.6410	0.5825
WEST -	0.6954	0.5836	0.4675	0.4604	0.4498	0.4894	0.5035	0.5553	0.5979	0.6134	0.6221	0.6184	0.5547
-- MOSTLY	0.7039	0.6402	0.5379	0.5085	0.4931	0.4843	0.5020	0.5514	0.5955	0.6139	0.6271	0.6328	0.5742
NORTHEAST - EXTRA AND GRADE A	0.7318	0.7221	0.6357	0.6039	0.5644	0.5188	0.5279	0.5597	0.6070	0.6436	0.6699	0.6828	0.6223
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	1.5915	1.5784	1.4923	1.3785	1.2137	1.1389	1.1188	1.1653	1.2236	1.2559	1.2517	1.2588	1.3056
-- MOSTLY	1.5239	1.5271	1.5091	1.4195	1.3010	1.1977	1.1401	1.1272	1.1862	1.2283	1.2358	1.2483	1.3037
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.5902	0.5971	0.5323	0.4650	0.4269	0.4202	0.4208	0.4479	0.4876	0.5107	0.5345	0.5528	0.4988
DRY BUTTERMILK													
CENTRAL/EAST	1.3338	1.3071	1.2757	1.1939	1.0328	1.0411	1.1279	1.2818	1.4032	1.5532	1.6108	1.5955	1.3131
WEST	1.3129	1.2820	1.2306	1.1500	1.0633	1.0552	1.1231	1.2372	1.4196	1.4695	1.4829	1.4985	1.2771
-- MOSTLY	1.3345	1.2884	1.2410	1.1586	1.0624	1.0443	1.1202	1.2113	1.3747	1.4495	1.4661	1.4894	1.2700
DRY WHOLE MILK													
NATIONAL	1.7650	1.6933	1.6234	1.5480	1.4602	1.4400	1.4550	1.5450	1.6324	1.7323	1.7917	1.7900	1.6230
LACTOSE													
CENTRAL AND WEST	0.8736	0.8894	0.8811	0.9227	0.9264	0.8882	0.8562	0.8250	0.8081	0.7807	0.8138	0.7309	0.8497
-- MOSTLY	0.8552	0.8600	0.8600	0.9126	0.9100	0.8783	0.8383	0.8261	0.8250	0.7850	0.7850	0.7718	0.8423
CASEIN													
RENNET	4.7500	4.6600	4.6000	4.4917	4.3250	4.3250	4.0750	4.0750	4.0750	4.0500	4.0500	4.0525	4.2941
ACID	5.0188	4.9600	4.9600	4.7429	4.6000	4.6000	4.4250	4.4250	4.4908	4.5886	4.6000	4.6013	4.6677

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

U.S. HALF GALLON CONVENTIONAL AND ORGANIC MILK			
WEIGHTED AVERAGE ADVERTISED PRICE AND PRICE SPREAD			
2012*			
2012 WEEK	Conventional Price \$	Organic Price \$	Price Spread \$
12	2.10	2.88	0.78
14	2.12	3.08	0.96
16	2.09	3.56	1.47
18	1.41	3.87	2.46
20	2.36	3.38	1.02
22	1.96	3.71	1.75
24	2.11	3.24	1.13
26	2.13	3.27	1.14
28	1.97	3.93	1.96
30	1.81	3.64	1.83
32	2.28	3.27	0.99
34	2.26	3.91	1.65
36	2.43	3.47	1.04
38	2.41	3.23	0.82
40	2.27	3.31	1.04
42	1.53	3.6	2.07
44	2.21	3.48	1.27
46	2.70	3.86	1.16
48	2.85	3.52	0.67
50	2.76	3.83	1.07
52	2.95	3.44	0.49
ANNUAL AVERAGE	\$ 2.22	\$ 3.50	\$ 1.27
* Data commences week 12, 2012			
All prices are in Dollars			
Source of Data - National Dairy Retail Report (Dairy Programs)			

U.S. Organic Half Gallon Milk Weighted Average Advertised Price							
National and Regional							
2012							
2012 Week	Regions						U.S. National
	NE	SE	MW	SC	SW	NW	
2	3.29	3.29		3.49			3.34
4	3.99	2.83	2.75	2.55	2.50	2.50	2.68
6		2.99	2.50	2.80	2.93	2.79	2.77
8		3.89			2.99	3.50	3.41
10							
12		3.01	2.79	2.79	2.94	2.78	2.88
14				3.89	2.99	2.93	3.08
16	3.62	3.94	3.99	2.72	3.65	3.18	3.56
18	3.67	3.94	3.99	3.99			3.87
20	3.91	3.89	3.16	2.56	2.80	2.89	3.38
22	3.99		3.50		3.49		3.71
24	3.42	3.24	2.93	3.69	3.79	2.99	3.24
26	3.53	3.08	2.99		3.00		3.27
28	4.15	2.99	3.25	4.09	2.99		3.93
30	3.44	3.95	4.49	3.39	3.80	3.65	3.64
32	4.07	2.96	3.24	3.12	3.46	2.94	3.27
34	3.89	4.29	4.38	3.45	4.00	3.77	3.91
36	3.99	3.59	3.08	4.02	3.52		3.47
38	3.52	3.82	3.71	3.11	3.01	3.02	3.23
40	4.08	3.13	3.23	3.30	2.96	2.99	3.31
42	3.61	3.70	3.32	3.32	3.81	3.79	3.60
44	3.74	3.08	3.41	4.89	2.99	2.99	3.48
46	4.10		3.99	4.24	3.57	3.56	3.86
48	3.70	2.99	2.99			3.99	3.52
50	4.21	3.99	4.03	3.22	3.84	3.52	3.83
52	4.07	3.31	2.89	3.05	3.73	2.99	3.44
ANNUAL AVERAGE	3.81	3.45	3.39	3.41	3.31	3.20	3.43
All prices are in Dollars							
Where no price is entered, no ads were run							
Source of Data - National Dairy Retail Report (Dairy Programs)							