



United States
Department of
Agriculture

**Agricultural
Marketing
Service**

Dairy Market Statistics

2014 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 2014. Similar data have been published for the period 1940 through 2013.

Issued May 2015

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2014

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 (608-557-7000). 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
Washington, DC 20090-6456
PHONE: 202/720-7461

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:

4600 American Parkway, Suite 106
Madison, WI 53718

DAIRY PROGRAMS, AMS

MARKET INFORMATION BRANCH

MARKET NEWS FIELD OFFICE

Butch Speth, National Supervisor

Phone 608-557-7001

Butch.Speth@ams.usda.gov

4600 American Parkway, STE 106

Madison, WI 53718

Phone: 608-557-7000

FAX: 608-819-0629

Recorded Information: 608-557-7000

Internet Address: www.ams.usda.gov/dairymarketnews

Portal database: <http://www.marketnews.usda.gov/portal/da>

DOMESTIC

NORTHWEST/MOUNTAIN

Butch Speth

Phone: 608-557-7001

Butch.Speth@ams.usda.gov

CENTRAL

Tara Herbst

Phone: 608-557-7007

Tara.Herbst@ams.usda.gov

SOUTHWEST

Janet Linder

Phone: 608-557-7003

Janet.Linder@ams.usda.gov

EAST

Daniel Johnson

Phone: 608-557-7006

Daniel.Johnson@ams.usda.gov

ORGANIC

Eric Graf

Phone 608-557-7005

Eric.Graf@ams.usda.gov

INTERNATIONAL

OCEANIA/EUROPE

Rick Whipp

Phone: 608-557-7004

Rick.Whipp@ams.usda.gov

MARKET NEWS ASSISTANT

Elizabeth Frederick

Phone: 608-557-7002

Elizabeth.Frederick@ams.usda.gov

DAIRY PROGRAMS, AMS

MARKET INFORMATION BRANCH

MARKET NEWS FIELD OFFICE

Butch Speth, National Supervisor

Phone 608-278-4152

Butch.Speth@ams.usda.gov

2920 Marketplace Drive, STE 202

Fitchburg, WI 53719-5337

Phone: 608-278-4200

FAX: 608-278-4141

Recorded Information: 608-278-4142

Internet Address: www.ams.usda.gov/dairymarketnews

Portal database: <http://www.marketnews.usda.gov/portal/da>

DOMESTIC

NORTHWEST/MOUNTAIN

Butch Speth

Phone: 608-278-4152

Butch.Speth@ams.usda.gov

CENTRAL

Tara Herbst

Phone: 608-278-4154

Tara.Herbst@ams.usda.gov

SOUTHWEST

Janet Linder

Phone: 608-278-4157

Janet.Linder@ams.usda.gov

EAST

Daniel Johnson

Phone: 608-278-4156

Daniel.Johnson@ams.usda.gov

ORGANIC

Eric Graf

Phone 608-278-4153

Eric.Graf@ams.usda.gov

INTERNATIONAL

OCEANIA/EUROPE

Rick Whipp

Phone: 608-278-4151

Rick.Whipp@ams.usda.gov

MARKET NEWS ASSISTANT

Elizabeth Frederick

Phone: 608-278-4150

Elizabeth.Frederick@ams.usda.gov

**Storage: Holdings of dairy products in selected storage centers,
by weeks, 2014 1/**

(Includes Government stocks)

-----			-----			
Week	:	American	::	Week	:	American
ending	:	Butter	::	ending	:	Butter
	:	:	::		:	:
	:	1,000 lbs.	::		:	1,000 lbs.
	:	-----	::		:	-----
JAN 03	:	7,262	::	JUL 04	:	21,684
10	:	8,021	::	11	:	21,395
17	:	8,606	::	18	:	21,444
24	:	8,197	::	25	:	21,843
31	:	9,004	::	AUG 01	:	21,840
FEB 07	:	9,767	::	08	:	21,551
14	:	10,436	::	15	:	21,498
21	:	11,221	::	22	:	21,080
28	:	12,898	::	29	:	20,352
MAR 07	:	15,220	::	SEP 05	:	20,405
14	:	17,194	::	12	:	18,925
21	:	17,719	::	19	:	17,648
28	:	17,850	::	26	:	17,508
APR 04	:	18,481	::	OCT 03	:	16,631
11	:	19,208	::	10	:	17,398
18	:	19,053	::	17	:	14,064
25	:	19,919	::	24	:	14,472
MAY 02	:	20,441	::	31	:	14,208
09	:	21,826	::	NOV 07	:	12,189
16	:	21,149	::	14	:	10,694
23	:	21,522	::	21	:	8,693
30	:	22,229	::	28	:	6,299
JUN 06	:	22,399	::	DEC 05	:	5,642
13	:	22,015	::	12	:	4,328
20	:	22,384	::	19	:	4,119
27	:	22,015	::	26	:	2,618
	:		::	JAN 02	:	2,718
	:		::		:	96,207

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	2014 AVERAGE/ TOTAL

Dollars per pound / Carlots													
CME Group Cash Butter: Monthly averages and trade activity, 2014													
GRADE AA	1.7756	1.8047	1.9145	1.9357	2.1713	2.2630	2.4624	2.5913	2.9740	2.3184	1.9968	1.7633	2.1643
SALES	44	90	31	24	69	103	90	170	89	66	33	15	824
BIDS	31	16	16	8	17	16	11	19	18	3	7	8	170
OFFERS	8	19	18	12	8	13	8	10	9	16	10	11	142
CME Group Cash Nonfat Dry Milk: Monthly averages and trade activity, 2014													
EXTRA GRADE**													
GRADE A	2.0705	2.0329	2.0330	1.8994	1.7919	1.8349	1.7166	1.4365	1.3554	1.3345	1.1724	1.0506	1.6441
SALES	74	36	14	18	24	8	10	26	26	12	36	10	294
BIDS	41	19	9	19	18	2	10	16	22	11	20	23	210
OFFERS	8	14	9	21	13	13	11	24	5	15	7	8	148
CME Group Cash Cheddar Cheese: Monthly averages and trade activity, 2014													
40# BLOCKS	2.2227	2.1945	2.3554	2.2439	2.0155	2.0237	1.9870	2.1820	2.3499	2.1932	1.9513	1.5938	2.1094
SALES	6	34	5	28	42	53	90	55	14	17	7	15	366
BIDS	19	18	15	6	14	23	18	15	5	14	4	10	161
OFFERS	0	7	2	10	3	2	11	10	7	5	11	4	72
BARRELS	2.1727	2.1757	2.2790	2.1842	1.9985	1.9856	1.9970	2.1961	2.3663	2.0782	1.9326	1.5305	2.0747
SALES	8	26	24	8	20	35	57	9	11	29	11	60	298
BIDS	18	8	6	8	3	13	20	17	15	7	5	10	130
OFFERS	1	2	10	12	6	10	4	0	3	12	7	22	89

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

**2014 -- Spot Shipments of Grade A Milk Into or
Out of Florida and Other Southeastern States**

Week		Florida		Southeastern	
ending	:	Import	Export	Import	Export
JAN	03	0	50	0	0
	10	22	0	0	0
	17	88	0	0	0
	24	43	0	0	0
	31	0	53	0	0
FEB	07	0	80	0	0
	14	0	70	0	0
	21	0	39	0	0
	28	0	70	0	0
MAR	07	0	140	0	0
	14	0	70	0	0
	21	0	98	0	0
	28	0	120	0	0
APR	04	0	120	0	0
	11	0	140	0	0
	18	0	100	0	0
	25	0	143	0	0
MAY	02	0	180	0	0
	09	0	140	0	0
	16	0	120	0	0
	23	0	120	0	0
	30	0	150	0	0
JUN	06	0	240	0	0
	13	0	120	0	0
	20	0	105	0	0
	27	0	105	0	0
JUL	04	0	130	0	0
	11	0	48	0	0
	18	0	35	0	0
	25	0	35	0	0
AUG	01	0	0	0	0
	08	0	0	0	0
	15	80	0	0	0
	22	120	0	0	0
	29	160	0	0	0
SEP	05	200	0	0	0
	12	112	0	0	0
	19	92	0	0	0
	26	120	0	0	0
OCT	03	140	0	0	0
	10	130	0	0	0
	17	160	0	0	0
	24	160	0	0	0
	31	170	0	0	0
NOV	07	58	0	0	0
	14	70	0	0	0
	21	105	0	0	0
	28	90	0	0	0
DEC	05	76	0	0	0
	12	0	0	0	0
	19	0	0	0	0
	26	0	80	0	0
JAN	02	0	0	0	0
Total		2196	2901	0	0
Last Year		1056	4590	301	0

INTERNATIONAL DAIRY MARKET NEWS
 2014 OCEANIA EXPORT PRICES
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	3700 - 5000	4450 - 5100	4875 - 5400	4500 - 5300
3	4000 - 4800	4600 - 5200	4875 - 5400	4500 - 5300
5	4450 - 4825	4700 - 5300	4900 - 5400	4500 - 5300
7	4400 - 5025	4700 - 5300	4950 - 5300	5000 - 5500
9	4400 - 5050	4700 - 5250	4900 - 5300	4900 - 5500
11	4500 - 5050	4700 - 5250	4600 - 5250	4900 - 5300
13	4475 - 5000	4600 - 5000	4350 - 5100	4900 - 5300
15	3850 - 4450	4125 - 4700	3925 - 4800	4600 - 5300
17	3700 - 4400	3900 - 4500	3875 - 4800	4400 - 5200
19	3700 - 4400	3825 - 4400	3775 - 4600	4200 - 5000
21	3550 - 4300	3575 - 4300	3675 - 4550	4200 - 5000
23	3450 - 4300	3575 - 4100	3450 - 4400	4200 - 5100
25	3600 - 4300	3700 - 4100	3600 - 4350	4200 - 5100
27	3100 - 4300	3700 - 4100	3225 - 4200	4200 - 4900
29	3050 - 4150	3425 - 4000	3000 - 4000	4100 - 4850
31	3050 - 4150	3425 - 4000	3000 - 3800	4100 - 4800
33	2775 - 3950	3175 - 3800	2625 - 3400	3900 - 4500
35	2775 - 3550	2775 - 3350	2725 - 3300	3600 - 4400
37	2550 - 3400	2425 - 3200	2600 - 3100	3500 - 4400
39	2625 - 3400	2500 - 3200	2650 - 3100	3500 - 4500
41	2375 - 3250	2500 - 2950	2400 - 2900	3500 - 4500
43	2575 - 3250	2375 - 2950	2450 - 3000	3500 - 4400
45	2425 - 3200	2350 - 2800	2425 - 2850	3500 - 4200
47	2600 - 3200	2200 - 2700	2300 - 2800	3500 - 4200
49	2775 - 3400	2200 - 2600	2100 - 2700	3400 - 4100
51	3000 - 3600	2200 - 2600	2200 - 2700	3400 - 4000

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

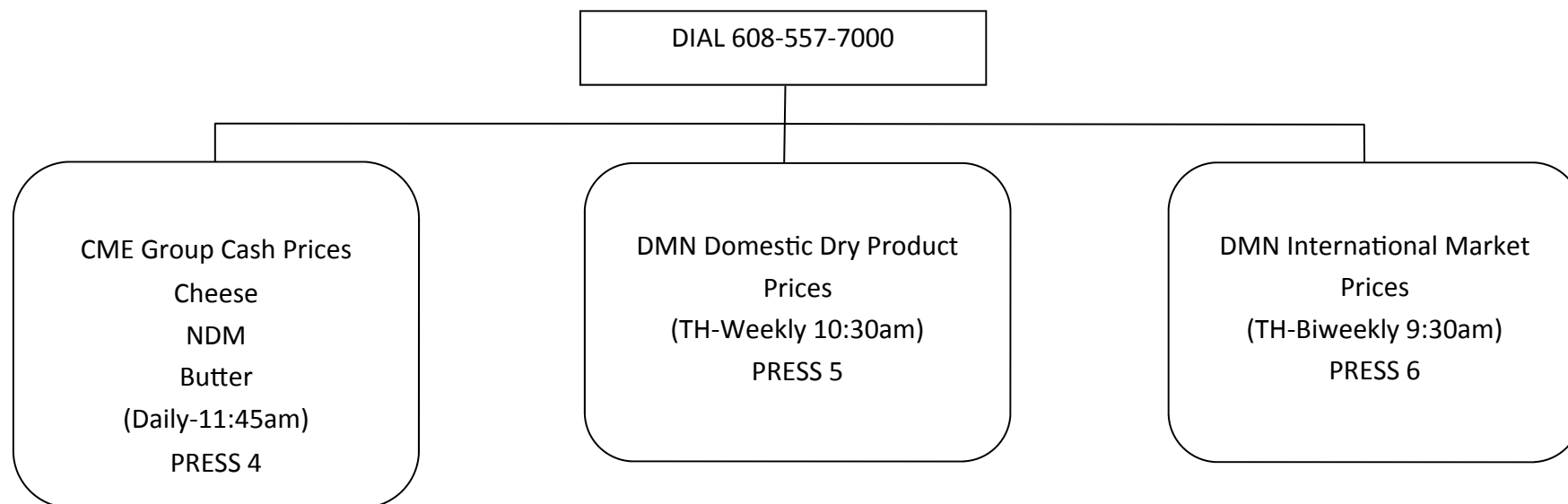
INTERNATIONAL DAIRY MARKET NEWS
 2014 WESTERN EUROPE EXPORT PRICES
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	5450 - 5850	4375 - 4700	5000 - 5250	6750 - 6900	1325 - 1500
3	5175 - 5825	4350 - 4750	5100 - 5250	6675 - 6700	1375 - 1500
5	4975 - 5525	4400 - 4825	5075 - 5300	6600 - 6675	1350 - 1475
7	4625 - 5475	4475 - 4825	4950 - 5300	6525 - 6625	1325 - 1550
9	4675 - 5175	4450 - 4725	4950 - 5300	6250 - 6675	1325 - 1500
11	4675 - 5150	4300 - 4600	4925 - 5250	5900 - 6500	1300 - 1500
13	4675 - 5150	4200 - 4550	4750 - 5200	5800 - 6300	1275 - 1500
15	4675 - 5125	4000 - 4500	4675 - 5150	5675 - 6200	1200 - 1450
17	4625 - 5100	3875 - 4375	4675 - 5100	5575 - 6200	1200 - 1450
19	4500 - 5000	3875 - 4375	4650 - 4900	5425 - 6050	1250 - 1475
21	4375 - 4900	3675 - 4100	4400 - 4800	5275 - 5925	1225 - 1425
23	4550 - 4925	3675 - 4050	4300 - 4700	5475 - 5950	1250 - 1450
25	4600 - 4950	3700 - 4050	4300 - 4700	5425 - 5975	1250 - 1450
27	4550 - 5000	3650 - 4075	4225 - 4700	5475 - 6025	1250 - 1450
29	4550 - 4950	3650 - 4025	4050 - 4550	5475 - 6025	1250 - 1450
31	4400 - 4800	3525 - 3975	3900 - 4375	5300 - 5800	1225 - 1425
33	4125 - 4775	3000 - 3700	3725 - 4075	4975 - 5775	1150 - 1400
35	3625 - 4200	2500 - 3250	3150 - 3625	4375 - 5450	1025 - 1325
37	3500 - 4000	2450 - 3000	2900 - 3400	4200 - 5300	1025 - 1300
39	3575 - 4050	2300 - 3000	2875 - 3300	4300 - 5000	1100 - 1325
41	3525 - 3925	2400 - 2825	2875 - 3225	4250 - 5000	1100 - 1325
43	3550 - 3950	2400 - 2725	2900 - 3125	4275 - 5000	1200 - 1350
45	3550 - 3950	2225 - 2600	2800 - 3075	4325 - 5000	1100 - 1325
47	3500 - 3900	2225 - 2550	2575 - 2975	4225 - 4850	1150 - 1325
49	3450 - 3775	2100 - 2500	2575 - 2950	4150 - 4750	1125 - 1300
51	3350 - 3775	2100 - 2475	2725 - 3000	4025 - 4600	1050 - 1300

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

MARKET NEWS INFORMATION BY PHONE

The system is accessible via a touch-tone telephone. 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
4600 American Parkway, Suite 106
Madison, WI 53718
608-557-7000

1/ Holidays may affect release days and times.

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Market News

Dairy Market News

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

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

Margin Protection Program for Dairy (MPP-D) -- USDA's Farm Service Agency (FSA) administers the new Margin Protection Program for Dairy, which offers dairy producers different levels of margin protection, and the Dairy Product Donation Program, which purchases dairy products for donation in times of exceptionally low operating margins. You can find information about both programs, including the prices and formulas used to calculate the milk-feed margin at FSA's MPP-D website.

What's New

- FSA Margin Protection Program for Dairy
- Dairy Market News Working Guidelines

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Dairy

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- Miscellaneous

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<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Retail • Organic • Commodity • International • CME Cash • Report List and Times • Weekly PDF Report • Annual PDF Reports • Monthly Average • Dairy Graphs 	<ul style="list-style-type: none"> • Dairy Market News Weekly Report(PDF) • Monthly Averages (PDF) • Dairy Market News Annual Report (PDF)

CME Daily Price Flash

CME Group, Chicago, IL (REPORT 6)		
Daily Cash Trading on Thursday, February, 12, 2015		
	CLOSE	CHANGE
BUTTER GRADE AA	\$1.7100	N.C.
CHEESE 40# BLOCKS	\$1.5300	N.C.
CHEESE BARRELS	\$1.4800	N.C.
NONFAT DRY MILK GRADE A	\$1.1375	.0125

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

ANNOUNCEMENTS

Welcome to the
NEW Market News Portal!

We believe you will find the format on the new Portal easier to use. Because of the new improved platform, some of the bookmarks and favorites you may have saved previously will no longer work so please save your favorite pages or reports with new bookmarks on your browser or register as a user (free) to save your bookmarks and schedule custom reports. If you previously scheduled custom reports for email delivery please rerun the reports and reschedule them on the new Portal.

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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.

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

CHICAGO MERCANTILE EXCHANGE - CME Group

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

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

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

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

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

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

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

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

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

LTL - Less than truckload quantity.

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

MARKET - A term with several meanings:

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

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

MARKET CHANNELS:

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

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

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

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

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

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2 pounds

MT / METRIC TON = 2,204.6 pounds

MILC - Milk Income Loss Contracts

MPC - Milk protein concentrate

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

NA - Not available.

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

NC - No change.

NDM - Nonfat Dry Milk - See USDA standards.

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

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

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

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

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

STEADY - Prices are unchanged from the previous trading session.

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

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

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

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

RAILCAR = approximately 130,000 to 160,000 pounds

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

SMP - Skim Milk Powder

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

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

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

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

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

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

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

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

UNDERTONE/TONE - Situation or sense of market direction.

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

WET SOLIDS - another term for condensed skim.

DAIRY MARKET NEWS

Working Guidelines

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

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

REPORTING GUIDELINES

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

GENERAL IN NATURE

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

MORE SPECIFIC ISSUES

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

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

CONDITIONS OF SALE

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

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

DEIP & CCC

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

CONTRACTS

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

ADDITIONAL

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

USDA/AMS/DAIRY MARKET NEWS, 4600 American Parkway STE 106, Madison, WI 53718

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

4/2015

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 2014 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	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: JAN 01 - 03	:: JAN 06 - 10	:: JAN 13 - 17	:: JAN 20 - 24	:: JAN 27 - 31	:: Average	:: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.0675 - 2.4275	:: 1.9825 - 2.3425	:: 2.1975 - 2.5575	:: 2.2750 - 2.6350	:: 2.3450 - 2.7050	:: 2.3638	:: 2.2127
-- Brick And/Or Muenster 5#	:: 2.3725 - 2.7975	:: 2.3875 - 2.8125	:: 2.5250 - 2.9500	:: 2.5850 - 3.0100	:: 2.6525 - 3.0775	:: 2.7320	:: 2.3855
-- Cheddar 40# Block	:: 2.0775 - 2.4950	:: 2.0925 - 2.5100	:: 2.2300 - 2.6475	:: 2.2900 - 2.7075	:: 2.3575 - 2.7750	:: 2.4333	:: 2.5417
-- Monterey Jack 10#	:: 2.3475 - 2.5525	:: 2.3625 - 2.5675	:: 2.5000 - 2.7050	:: 2.5600 - 2.7650	:: 2.6275 - 2.8325	:: 2.5970	:: 2.5267
-- Blue 5#	:: 2.6400 - 3.6275	:: 2.6550 - 3.6425	:: 2.7925 - 3.7800	:: 2.8525 - 3.8400	:: 2.9200 - 3.9075	:: 3.2808	:: 2.8630
-- Mozzarella 5 - 6#	:: 2.2175 - 3.1125	:: 2.2325 - 3.1275	:: 2.3700 - 3.2650	:: 2.4300 - 3.3250	:: 2.4975 - 3.3925	:: 2.8120	:: 2.5142
-- Grade A Swiss Cuts 6 - 9#	:: 2.9750 - 3.0925	:: 2.9850 - 3.1025	:: 2.9850 - 3.1025	:: 2.9850 - 3.1025	:: 2.9850 - 3.1025	:: 3.0428	:: 3.4195

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.3925 - 2.6775	:: 2.4075 - 2.6925	:: 2.5450 - 2.8300	:: 2.6050 - 2.8900	:: 2.6725 - 2.9575	:: 2.6820	:: 2.2605
-- Process 5# Sliced	:: 2.1900 - 2.6700	:: 2.1050 - 2.5850	:: 2.3200 - 2.8000	:: 2.3975 - 2.8775	:: 2.4675 - 2.9475	:: 2.5463	:: 2.1020
-- Muenster	:: 2.4125 - 2.7725	:: 2.4275 - 2.7875	:: 2.5650 - 2.9250	:: 2.6250 - 2.9850	:: 2.6925 - 3.0525	:: 2.7395	:: 2.3180
-- Grade A Swiss Cuts 10 - 14#	:: 3.4575 - 3.7800	:: 3.4675 - 3.7900	:: 3.4675 - 3.7900	:: 3.4675 - 3.7900	:: 3.4675 - 3.7900	:: 3.6278	:: 4.0020

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.0975 - 2.3550	:: 2.0125 - 2.2700	:: 2.2275 - 2.4850	:: 2.3050 - 2.5625	:: 2.3750 - 2.6325	:: 2.3426	:: 1.9240
-- Cheddar 40# Block	:: 2.1150 - 2.4675	:: 2.1300 - 2.4825	:: 2.2675 - 2.6200	:: 2.3275 - 2.6800	:: 2.3950 - 2.7475	:: 2.4383	:: 2.0142
-- Cheddar 10# Cuts	:: 2.2950 - 2.5150	:: 2.3100 - 2.5300	:: 2.4475 - 2.6675	:: 2.5075 - 2.7275	:: 2.5750 - 2.7950	:: 2.5520	:: 2.1280
-- Monterey Jack 10#	:: 2.3050 - 2.4650	:: 2.3200 - 2.4800	:: 2.4575 - 2.6175	:: 2.5175 - 2.6775	:: 2.5850 - 2.7450	:: 2.5320	:: 2.1080
-- Grade A Swiss Cuts 6 - 9#	:: 3.0350 - 3.4650	:: 3.0450 - 3.4750	:: 3.0450 - 3.4750	:: 3.0450 - 3.4750	:: 3.0450 - 3.4750	:: 3.2590	:: 3.6332

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.6590 - 1.9750	:: 1.6954 - 1.8496	:: 1.8952 - 2.0600	:: 2.0401 - 2.2707	:: 2.2800 - 2.5270	:: 2.0487	:: 1.6182
-- Upper Midwest - f.o.b	:: 1.5800 - 1.9750	:: 1.6954 - 1.9729	:: 1.9446 - 2.1424	:: 2.0401 - 2.2530	:: 2.2800 - 2.3940	:: 2.0578	:: 1.7192

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

-- Class II	:: 1.83 - 1.93	:: 1.93 - 2.01	:: 1.88 - 1.98	:: 1.98 - 2.01	:: 2.07 - 2.10	:: 1.9840	:: 1.5826
-- Class III	:: 1.51 - 1.61	:: 1.62 - 1.65	:: 1.52 - 1.62	:: 1.62 - 1.65	:: 1.62 - 1.65	:: 1.6124	:: 1.6079

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2014 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	2014	2013
	JAN 01 - 03	JAN 06 - 10	JAN 13 - 17	JAN 20 - 24	JAN 27 - 31	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 2.0275 - 2.1400	:: 2.0275 - 2.1400	:: 2.0200 - 2.1600	:: 2.0300 - 2.1500	:: 2.0300 - 2.1400	:: 2.0867	: 1.5723
-- Mostly	:: 2.0300 - 2.1000	:: 2.0400 - 2.1000	:: 2.0500 - 2.1200	:: 2.0500 - 2.1200	:: 2.0500 - 2.1200	:: 2.0795	: 1.5679
-- High Heat	:: 2.0825 - 2.1650	:: 2.0825 - 2.1650	:: 2.1200 - 2.1900	:: 2.1350 - 2.2050	:: 2.1200 - 2.2050	:: 2.1492	: 1.6592
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.9825 - 2.1000	:: 2.0175 - 2.1200	:: 2.0225 - 2.1200	:: 2.0300 - 2.1200	:: 2.0000 - 2.1250	:: 2.0664	: 1.5513
-- Mostly	:: 2.0200 - 2.0600	:: 2.0500 - 2.0800	:: 2.0500 - 2.1000	:: 2.0500 - 2.1000	:: 2.0500 - 2.1000	:: 2.0693	: 1.5402
-- High Heat	:: 2.0225 - 2.1300	:: 2.0375 - 2.1300	:: 2.0500 - 2.1400	:: 2.0300 - 2.1400	:: 2.0300 - 2.1500	:: 2.0874	: 1.6213
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.5300 - 0.6350	:: 0.5325 - 0.6350	:: 0.5375 - 0.6375	:: 0.5475 - 0.6375	:: 0.5500 - 0.6400	:: 0.5889	: 0.6302
-- West (f.o.b.)	:: 0.5600 - 0.6175	:: 0.5800 - 0.6200	:: 0.5900 - 0.6300	:: 0.5900 - 0.6300	:: 0.5900 - 0.6375	:: 0.6065	: 0.5993
-- Mostly	:: 0.5700 - 0.6075	:: 0.5900 - 0.6175	:: 0.5900 - 0.6225	:: 0.5900 - 0.6250	:: 0.5900 - 0.6300	:: 0.6051	: 0.6063
-- Northeast (f.o.b.)	:: 0.5725 - 0.6300	:: 0.5725 - 0.6325	:: 0.5800 - 0.6425	:: 0.6025 - 0.6425	:: 0.6025 - 0.6550	:: 0.6145	: 0.6420
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.4250 - 1.9200	:: 1.6000 - 1.9200	:: 1.6000 - 1.9200	:: 1.6000 - 1.9650	:: 1.6000 - 1.9725	:: 1.7622	: 1.2638
-- Mostly	:: 1.6700 - 1.7700	:: 1.7200 - 1.8100	:: 1.7200 - 1.8100	:: 1.7450 - 1.8250	:: 1.7000 - 1.8450	:: 1.7663	: 1.2606
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4200 - 0.5500	:: 0.4225 - 0.5500	:: 0.4250 - 0.5500	:: 0.4325 - 0.5550	:: 0.4350 - 0.5600	:: 0.4905	: 0.5448
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)							
-- West (f.o.b.)							
-- Mostly	:: 1.8200 - 1.9300	:: 1.8750 - 1.9300	:: 1.8800 - 1.9425	:: 1.9000 - 1.9525	:: 1.8800 - 1.9650	:: 1.9113	: 1.5174
-- Mostly	:: 1.8500 - 1.9300	:: 1.8600 - 1.9300	:: 1.8800 - 1.9300	:: 1.8800 - 1.9300	:: 1.8800 - 1.9350	:: 1.9018	: 1.4579
-- Mostly	:: 1.8500 - 1.8700	:: 1.8600 - 1.9000	:: 1.8800 - 1.9100	:: 1.8900 - 1.9150	:: 1.8900 - 1.9200	:: 1.8919	: 1.4671
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 2.0000 - 2.1500	:: 2.0750 - 2.1500	:: 2.0750 - 2.1500	:: 2.0750 - 2.1700	:: 2.0750 - 2.1700	:: 2.1132	: 1.7714
LACTOSE							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.4100 - 0.8400	:: 0.4000 - 0.7100	:: 0.4000 - 0.7200	:: 0.4000 - 0.7200	:: 0.4000 - 0.7200	:: 0.5650	: 0.7414
-- Mostly	:: 0.5500 - 0.7200	:: 0.5300 - 0.6300	:: 0.5400 - 0.6500	:: 0.5400 - 0.6500	:: 0.5400 - 0.6500	:: 0.5952	: 0.7314
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.8000 - 5.0000	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 5.0357	: 4.1619
-- Nonrestricted - Acid	:: 4.9000 - 5.4000	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.1952	: 4.6250

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 2014

COMMODITY	:REPORT NUMBER 1	:REPORT NUMBER 2	:REPORT NUMBER 3	:REPORT NUMBER 4	:REPORT NUMBER 5	: 2014 *	: 2013 *
	-----	-----	-----	-----	-----	Monthly	Monthly
	JAN 1 - 3	JAN 6 - 10	JAN 13 - 17	JAN 20 - 24	JAN 27 - 31	Average	Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.6200	:: 1.7000	:: 1/	:: 1.9000	::	:
--Tuesday	::	:: 1.6200	:: 1.7400	:: 1.8700	:: 1.9000	::	:
--Wednesday	:: 1/	:: 1.6500	:: 1.7700	:: 1.9400	:: 1.8950	::	:
--Thursday	:: 1.5400	:: 1.6750	:: 1.8075	:: 1.9000	:: 1.8925	::	:
--Friday	:: 1.5700	:: 1.6750	:: 1.8525	:: 1.8900	:: 1.8800	:: 1.7756	1.4933
--Weekly Average**	:: 1.5413	:: 1.6480	:: 1.7740	:: 1.9000	:: 1.8935	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.9500	:: 2.1600	:: 1/	:: 2.2750	::	:
--Tuesday	::	:: 2.0600	:: 2.1625	:: 2.2150	:: 2.2800	::	:
--Wednesday	:: 1/	:: 2.1600	:: 2.1625	:: 2.2425	:: 2.3000	::	:
--Thursday	:: 1.8500	:: 2.1600	:: 2.1950	:: 2.2575	:: 2.3200	::	:
--Friday	:: 1.9200	:: 2.1600	:: 2.2025	:: 2.2750	:: 2.3200	:: 2.1727	1.6388
--Weekly Average**	:: 1.8825	:: 2.0980	:: 2.1765	:: 2.2475	:: 2.2990	::	:
-- 40# BLOCKS							
--Monday	::	:: 2.0500	:: 2.2000	:: 1/	:: 2.3100	::	:
--Tuesday	::	:: 2.1100	:: 2.2000	:: 2.2425	:: 2.3200	::	:
--Wednesday	:: 1/	:: 2.2000	:: 2.2000	:: 2.2700	:: 2.3400	::	:
--Thursday	:: 2.0150	:: 2.2000	:: 2.2275	:: 2.2950	:: 2.3550	::	:
--Friday	:: 2.0425	:: 2.2000	:: 2.2300	:: 2.3100	:: 2.3600	:: 2.2227	1.6965
--Weekly Average**	:: 2.0144	:: 2.1520	:: 2.2115	:: 2.2794	:: 2.3370	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 2.0900	:: 2.0800	:: 1/	:: 2/	::	:
--Tuesday	::	:: 2.0900	:: 2.0800	:: 2.0900	:: 2/	::	:
--Wednesday	:: 1/	:: 2.0900	:: 2.0675	:: 2.0900	:: 2/	::	:
--Thursday	:: 2.0900	:: 2.0900	:: 2.0675	:: 2.0900	:: 2/	::	:
--Friday	:: 2.0900	:: 2.0800	:: 2.0800	:: 2.0900	:: 2/	:: 3/	1.5600
--Weekly Average**	:: 2.0900	:: 2.0880	:: 2.0750	:: 2.0900	:: 2/	::	:
-- GRADE A							
--Monday	::	:: 2.0800	:: 2.0700	:: 1/	:: 2.0500	::	:
--Tuesday	::	:: 2.0800	:: 2.0700	:: 2.1025	:: 2.0750	::	:
--Wednesday	:: 1/	:: 2.0825	:: 2.0650	:: 2.0850	:: 2.0525	::	:
--Thursday	:: 2.0600	:: 2.0825	:: 2.0750	:: 2.0700	:: 2.0550	::	:
--Friday	:: 2.0675	:: 2.0700	:: 2.0975	:: 2.0500	:: 2.0400	:: 2.0705	1.5383
--Weekly Average**	:: 2.0694	:: 2.0790	:: 2.0755	:: 2.0769	:: 2.0545	::	:

1/ CME Group Closed

2/ Effective January 26, 2014, the Extra Grade NM no longer trades.

3/ No monthly average is computed if one or more daily prices are missing.

* 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 FEBRUARY 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 6	::REPORT NUMBER 7	::REPORT NUMBER 8	::REPORT NUMBER 9	::	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: FEB 03 - 07	:: FEB 10 - 14	:: FEB 17 - 21	:: FEB 24 - 28	::	:: Average	:: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.3975 - 2.7575	:: 2.3925 - 2.7525	:: 2.2025 - 2.5625	:: 2.2000 - 2.5600	::	:: 2.4832	:: 2.1225
-- Brick And/Or Muenster 5#	:: 2.7100 - 3.1350	:: 2.6950 - 3.1200	:: 2.4825 - 2.9075	:: 2.5000 - 2.9250	::	:: 2.8154	:: 2.3178
-- Cheddar 40# Block	:: 2.4150 - 2.8325	:: 2.4000 - 2.8175	:: 2.1875 - 2.6050	:: 2.2050 - 2.6225	::	:: 2.5166	:: 2.4740
-- Monterey Jack 10#	:: 2.6850 - 2.8900	:: 2.6700 - 2.8750	:: 2.4575 - 2.6625	:: 2.4750 - 2.6800	::	:: 2.6804	:: 2.4590
-- Blue 5#	:: 2.9775 - 3.9650	:: 2.9625 - 3.9500	:: 2.7500 - 3.7375	:: 2.7675 - 3.7550	::	:: 3.3641	:: 2.7953
-- Mozzarella 5 - 6#	:: 2.5550 - 3.4500	:: 2.5400 - 3.4350	:: 2.3275 - 3.2225	:: 2.3450 - 3.2400	::	:: 2.8954	:: 2.4465
-- Grade A Swiss Cuts 6 - 9#	:: 2.9850 - 3.1025	:: 3.0550 - 3.1725	:: 3.0550 - 3.1725	:: 3.0550 - 3.1725	::	:: 3.0953	:: 3.1818

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.7300 - 3.0150	:: 2.7150 - 3.0000	:: 2.5025 - 2.7875	:: 2.5200 - 2.8050	::	:: 2.7654	:: 2.1928
-- Process 5# Sliced	:: 2.5200 - 3.0000	:: 2.5150 - 2.9950	:: 2.3250 - 2.8050	:: 2.3225 - 2.8025	::	:: 2.6657	:: 2.0375
-- Muenster	:: 2.7500 - 3.1100	:: 2.7350 - 3.0950	:: 2.5225 - 2.8825	:: 2.5400 - 2.9000	::	:: 2.8229	:: 2.2503
-- Grade A Swiss Cuts 10 - 14#	:: 3.4675 - 3.7900	:: 3.5375 - 3.8600	:: 3.5375 - 3.8600	:: 3.5375 - 3.8600	::	:: 3.6803	:: 3.7643

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.4275 - 2.6850	:: 2.4225 - 2.6800	:: 2.2325 - 2.4900	:: 2.2300 - 2.4875	::	:: 2.4619	:: 1.8338
-- Cheddar 40# Block	:: 2.4525 - 2.8050	:: 2.4375 - 2.7900	:: 2.2250 - 2.5775	:: 2.2425 - 2.5950	::	:: 2.5216	:: 1.9465
-- Cheddar 10# Cuts	:: 2.6325 - 2.8525	:: 2.6175 - 2.8375	:: 2.4050 - 2.6250	:: 2.4225 - 2.6425	::	:: 2.6354	:: 2.0603
-- Monterey Jack 10#	:: 2.6425 - 2.8025	:: 2.6275 - 2.7875	:: 2.4150 - 2.5750	:: 2.4325 - 2.5925	::	:: 2.6154	:: 2.0403
-- Grade A Swiss Cuts 6 - 9#	:: 3.0450 - 3.4750	:: 3.1150 - 3.5450	:: 3.1150 - 3.5450	:: 3.1150 - 3.5450	::	:: 3.3116	:: 3.3955

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.1207 - 2.3858	:: 2.1459 - 2.3698	:: 2.0286 - 2.1697	:: 2.0427 - 2.2203	::	:: 2.1900	:: 1.7330
-- Upper Midwest - f.o.b	:: 2.2154 - 2.4047	:: 2.2019 - 2.3885	:: 2.1344 - 2.2579	:: 2.1493 - 2.2737	::	:: 2.2562	:: 1.8512

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

-- Class II	:: 2.07 - 2.10	:: 2.07 - 2.10	:: 2.07 - 2.10	:: 2.12 - 2.15	::	:: 2.0982	:: 1.5855
-- Class III	:: 1.62 - 1.65	:: 1.86 - 1.89	:: 1.86 - 1.89	:: 1.86 - 1.89	::	:: 1.8118	:: 1.5663

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 6	::REPORT NUMBER 7	::REPORT NUMBER 8	::REPORT NUMBER 9	::	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: FEB 03 - 07	:: FEB 10 - 14	:: FEB 17 - 21	:: FEB 24 - 28	::	:: Average	:: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 2.0500 - 2.1400	:: 2.0500 - 2.1525	:: 2.0500 - 2.1575	:: 2.0500 - 2.1650	::	:: 2.1018	:: 1.5590
-- Mostly	:: 2.0500 - 2.1150	:: 2.0500 - 2.1325	:: 2.0500 - 2.1400	:: 2.0500 - 2.1450	::	:: 2.0914	:: 1.5505
-- High Heat	:: 2.1350 - 2.2050	:: 2.0900 - 2.2025	:: 2.1000 - 2.2125	:: 2.1000 - 2.2150	::	:: 2.1576	:: 1.6488
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.9500 - 2.1250	:: 1.9975 - 2.1325	:: 1.9800 - 2.1325	:: 1.9800 - 2.1325	::	:: 2.0536	:: 1.5291
-- Mostly	:: 2.0450 - 2.0950	:: 2.0500 - 2.0950	:: 2.0500 - 2.0950	:: 2.0500 - 2.1000	::	:: 2.0725	:: 1.5175
-- High Heat	:: 2.0300 - 2.1500	:: 2.0800 - 2.1625	:: 2.1000 - 2.1800	:: 2.1000 - 2.1900	::	:: 2.1232	:: 1.6303
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.5550 - 0.6500	:: 0.5825 - 0.6525	:: 0.5900 - 0.6625	:: 0.5975 - 0.6675	::	:: 0.6193	:: 0.6137
-- Mostly	:: 0.5675 - 0.6075	:: 0.5975 - 0.6175	:: 0.6000 - 0.6225	:: 0.6000 - 0.6225	::	:: 0.6040	:: 0.5993
-- West (f.o.b.)	:: 0.5950 - 0.6400	:: 0.5975 - 0.6425	:: 0.6100 - 0.6450	:: 0.6100 - 0.6550	::	:: 0.6242	:: 0.5894
-- Mostly	:: 0.5950 - 0.6300	:: 0.5975 - 0.6325	:: 0.6100 - 0.6400	:: 0.6100 - 0.6475	::	:: 0.6201	:: 0.5747
-- Northeast (f.o.b.)	:: 0.6100 - 0.6600	:: 0.6200 - 0.6700	:: 0.6400 - 0.6750	:: 0.6200 - 0.6800	::	:: 0.6463	:: 0.6180
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.6200 - 1.9725	:: 1.6100 - 2.0100	:: 1.5500 - 1.9600	:: 1.6000 - 1.9600	::	:: 1.7869	:: 1.2255
-- Mostly	:: 1.7250 - 1.8450	:: 1.7250 - 1.8450	:: 1.7200 - 1.8450	:: 1.6900 - 1.8450	::	:: 1.7799	:: 1.2472
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4375 - 0.5650	:: 0.4400 - 0.5700	:: 0.4400 - 0.5875	:: 0.4500 - 0.5925	::	:: 0.5101	:: 0.5280
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.8800 - 2.0025	:: 1.8500 - 2.0225	:: 1.8500 - 2.0150	:: 1.8400 - 2.0100	::	:: 1.9338	:: 1.4237
-- West (f.o.b.)	:: 1.9000 - 1.9700	:: 1.9000 - 1.9600	:: 1.9000 - 1.9700	:: 1.9000 - 1.9725	::	:: 1.9340	:: 1.4263
-- Mostly	:: 1.9250 - 1.9400	:: 1.9250 - 1.9350	:: 1.9300 - 1.9500	:: 1.9300 - 1.9600	::	:: 1.9367	:: 1.4266
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 2.0750 - 2.1500	:: 2.0700 - 2.1500	:: 2.1300 - 2.2000	:: 2.1300 - 2.2000	::	:: 2.1367	:: 1.7215
LACTOSE							
-- Central And West (f.o.b.)	:: 0.4100 - 0.7200	:: 0.4100 - 0.7200	:: 0.4100 - 0.7200	:: 0.4100 - 0.7200	::	:: 0.5650	:: 0.6745
-- Mostly	:: 0.5400 - 0.6500	:: 0.5400 - 0.6500	:: 0.5400 - 0.6500	:: 0.5400 - 0.6500	::	:: 0.5950	:: 0.7187
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	::	:: 5.0500	:: 4.2474
-- Nonrestricted - Acid	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	::	:: 5.2000	:: 4.6724

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 2014

COMMODITY	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2014 *	: 2013 *
	:::-----	:::-----	:::-----	:::-----	::: Monthly	: Monthly
	::: FEB 3 - 7	::: FEB 10 - 14	::: FEB 18 - 21	::: FEB 24 - 28	::: Average	: Average
BUTTER*						
-- GRADE AA						
--Monday	::: 1.8900	::: 1.7650	::: 1/	::: 1.8000	:::	:
--Tuesday	::: 1.8900	::: 1.7650	::: 1.7700	::: 1.7950	:::	:
--Wednesday	::: 1.8800	::: 1.7500	::: 1.7700	::: 1.7800	:::	:
--Thursday	::: 1.8500	::: 1.7700	::: 1.7800	::: 1.7800	:::	:
--Friday	::: 1.8200	::: 1.7700	::: 1.7850	::: 1.8800	::: 1.8047	: 1.5713
--Weekly Average**	::: 1.8660	::: 1.7640	::: 1.7763	::: 1.8070	:::	:
CHEESE*						
-- BARRELS						
--Monday	::: 2.3200	::: 2.1500	::: 1/	::: 2.1750	:::	:
--Tuesday	::: 2.3200	::: 2.1800	::: 2.0675	::: 2.1775	:::	:
--Wednesday	::: 2.3200	::: 2.0625	::: 2.0675	::: 2.2000	:::	:
--Thursday	::: 2.3000	::: 2.0625	::: 2.1100	::: 2.2000	:::	:
--Friday	::: 2.2050	::: 2.0625	::: 2.1575	::: 2.2000	::: 2.1757	: 1.5880
--Weekly Average**	::: 2.2930	::: 2.1035	::: 2.1006	::: 2.1905	:::	:
-- 40# BLOCKS						
--Monday	::: 2.3600	::: 2.1300	::: 1/	::: 2.1825	:::	:
--Tuesday	::: 2.3600	::: 2.1050	::: 2.1075	::: 2.1900	:::	:
--Wednesday	::: 2.3250	::: 2.1050	::: 2.1075	::: 2.2150	:::	:
--Thursday	::: 2.3300	::: 2.1050	::: 2.1300	::: 2.2200	:::	:
--Friday	::: 2.2325	::: 2.1050	::: 2.1625	::: 2.2225	::: 2.1945	: 1.6420
--Weekly Average**	::: 2.3215	::: 2.1100	::: 2.1269	::: 2.2060	:::	:
NONFAT DRY MILK*						
-- *** EXTRA GRADE						
-- GRADE A						
--Monday	::: 2.0400	::: 2.0175	::: 1/	::: 2.0475	:::	:
--Tuesday	::: 2.0000	::: 2.0475	::: 2.0300	::: 2.0700	:::	:
--Wednesday	::: 2.0000	::: 2.0550	::: 2.0425	::: 2.0300	:::	:
--Thursday	::: 2.0175	::: 2.0200	::: 2.0450	::: 2.0400	:::	:
--Friday	::: 2.0175	::: 2.0200	::: 2.0450	::: 2.0400	::: 2.0329	: 1.5101
--Weekly Average**	::: 2.0150	::: 2.0320	::: 2.0406	::: 2.0455	:::	:

* 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.
 *** NOTICE: Effective January 26, 2014, the Extra Grade NDM no longer trades.
 1/ CME Group Closed

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 10	::REPORT NUMBER 11	::REPORT NUMBER 12	::REPORT NUMBER 13	::REPORT NUMBER 14	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: MAR 03 - 07	:: MAR 10 - 14	:: MAR 17 - 21	:: MAR 24 - 28	:: MAR 31	:: Average	:: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.2900 - 2.6500	:: 2.3050 - 2.6650	:: 2.3750 - 2.7350	:: 2.4050 - 2.7650	:: 2.4350 - 2.7950	:: 2.5281	:: 2.1351
-- Brick And/Or Muenster 5#	:: 2.5800 - 3.0050	:: 2.6275 - 3.0525	:: 2.7050 - 3.1300	:: 2.7875 - 3.2125	:: 2.7875 - 3.2125	:: 2.8929	:: 2.2749
-- Cheddar 40# Block	:: 2.2850 - 2.7025	:: 2.3325 - 2.7500	:: 2.4100 - 2.8275	:: 2.4925 - 2.9100	:: 2.4925 - 2.9100	:: 2.5941	:: 2.4311
-- Monterey Jack 10#	:: 2.5550 - 2.7600	:: 2.6025 - 2.8075	:: 2.6800 - 2.8850	:: 2.7625 - 2.9675	:: 2.7625 - 2.9675	:: 2.7579	:: 2.4161
-- Blue 5#	:: 2.8475 - 3.8350	:: 2.8950 - 3.8825	:: 2.9725 - 3.9600	:: 3.0550 - 4.0425	:: 3.0550 - 4.0425	:: 3.4416	:: 2.7512
-- Mozzarella 5 - 6#	:: 2.4250 - 3.3200	:: 2.4725 - 3.3675	:: 2.5500 - 3.4450	:: 2.6325 - 3.5275	:: 2.6325 - 3.5275	:: 2.9729	:: 2.4024
-- Grade A Swiss Cuts 6 - 9#	:: 3.0550 - 3.1725	:: 3.0675 - 3.1850	:: 3.0675 - 3.1850	:: 3.0675 - 3.1850	:: 3.0675 - 3.1850	:: 3.1233	:: 3.1116

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.6000 - 2.8850	:: 2.6475 - 2.9325	:: 2.7250 - 3.0100	:: 2.8075 - 3.0925	:: 2.8075 - 3.0925	:: 2.8429	:: 2.1499
-- Process 5# Sliced	:: 2.4125 - 2.8925	:: 2.4275 - 2.9075	:: 2.4975 - 2.9775	:: 2.5275 - 3.0075	:: 2.5575 - 3.0375	:: 2.7106	:: 2.0501
-- Muenster	:: 2.6200 - 2.9800	:: 2.6675 - 3.0275	:: 2.7450 - 3.1050	:: 2.8275 - 3.1875	:: 2.8275 - 3.1875	:: 2.9004	:: 2.2074
-- Grade A Swiss Cuts 10 - 14#	:: 3.5375 - 3.8600	:: 3.5500 - 3.8725	:: 3.5500 - 3.8725	:: 3.5500 - 3.8725	:: 3.5500 - 3.8725	:: 3.7083	:: 3.6941

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.3200 - 2.5775	:: 2.3350 - 2.5925	:: 2.4050 - 2.6625	:: 2.4350 - 2.6925	:: 2.4650 - 2.7225	:: 2.5068	:: 1.8464
-- Cheddar 40# Block	:: 2.3225 - 2.6750	:: 2.3700 - 2.7225	:: 2.4475 - 2.8000	:: 2.5300 - 2.8825	:: 2.5325 - 2.8850	:: 2.5992	:: 1.9036
-- Cheddar 10# Cuts	:: 2.5025 - 2.7225	:: 2.5500 - 2.7700	:: 2.6275 - 2.8475	:: 2.7100 - 2.9300	:: 2.7125 - 2.9325	:: 2.7130	:: 2.0174
-- Monterey Jack 10#	:: 2.5125 - 2.6725	:: 2.5600 - 2.7200	:: 2.6375 - 2.7975	:: 2.7200 - 2.8800	:: 2.7225 - 2.8825	:: 2.6930	:: 1.9974
-- Grade A Swiss Cuts 6 - 9#	:: 3.1150 - 3.5450	:: 3.1275 - 3.5575	:: 3.1275 - 3.5575	:: 3.1275 - 3.5575	:: 3.1275 - 3.5575	:: 3.3395	:: 3.3254

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.0780 - 2.3491	:: 2.2560 - 2.4816	:: 2.3362 - 2.4869	:: 2.4219 - 2.5935	:: 2.4625 - 2.7186	:: 2.3856	:: 1.9016
-- Upper Midwest - f.o.b	:: 2.1865 - 2.3130	:: 2.3124 - 2.4064	:: 2.3738 - 2.5246	:: 2.4028 - 2.5745	:: 2.5216 - 2.6792	:: 2.3969	:: 1.9190

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

-- Class II	:: 2.12 - 2.15	:: 2.12 - 2.15	:: 2.12 - 2.15	:: 2.15 - 2.18	:: 2.15 - 2.18	:: 2.1436	:: 1.5386
-- Class III	:: 1.86 - 1.89	:: 2.03 - 2.06	:: 2.03 - 2.06	:: 2.03 - 2.06	:: 2.03 - 2.06	:: 2.0045	:: 1.5079

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, C/L/TL)

COMMODITY	::REPORT NUMBER 10	::REPORT NUMBER 11	::REPORT NUMBER 12	::REPORT NUMBER 13	::REPORT NUMBER 14	:: 2014	: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: MAR 03 - 07	:: MAR 10 - 14	:: MAR 17 - 21	:: MAR 24 - 28	:: MAR 31	:: Average	: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 2.0500 - 2.1700	:: 2.0300 - 2.1700	:: 2.0000 - 2.1900	:: 1.9800 - 2.1775	:: 1.9800 - 2.1775	:: 2.0951	: 1.5268
-- Mostly	:: 2.0600 - 2.1500	:: 2.0600 - 2.1500	:: 2.0600 - 2.1700	:: 2.0600 - 2.1600	:: 2.0400 - 2.1600	:: 2.1083	: 1.5217
-- High Heat	:: 2.1600 - 2.2200	:: 2.1500 - 2.2250	:: 2.1800 - 2.2350	:: 2.1800 - 2.2350	:: 2.0500 - 2.2300	:: 2.1954	: 1.6396
-- West (f.o.b.)							
-- Low/Medium Heat	:: 2.0300 - 2.1350	:: 2.0100 - 2.1350	:: 2.0000 - 2.1525	:: 2.0000 - 2.1475	:: 1.9300 - 2.1300	:: 2.0740	: 1.4995
-- Mostly	:: 2.0500 - 2.1050	:: 2.0500 - 2.1050	:: 2.0700 - 2.1300	:: 2.0700 - 2.1250	:: 2.0300 - 2.1200	:: 2.0875	: 1.4858
-- High Heat	:: 2.1425 - 2.1950	:: 2.1375 - 2.2200	:: 2.1625 - 2.2275	:: 2.1575 - 2.2450	:: 2.1575 - 2.2500	:: 2.1868	: 1.5961
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6050 - 0.6750	:: 0.6125 - 0.6825	:: 0.6175 - 0.6875	:: 0.6175 - 0.6900	:: 0.6250 - 0.7000	:: 0.6491	: 0.5830
-- Mostly	:: 0.6050 - 0.6250	:: 0.6125 - 0.6325	:: 0.6175 - 0.6400	:: 0.6175 - 0.6425	:: 0.6250 - 0.6450	:: 0.6246	: 0.5538
-- West (f.o.b.)	:: 0.6100 - 0.6575	:: 0.6250 - 0.6625	:: 0.6300 - 0.6750	:: 0.6200 - 0.6775	:: 0.6200 - 0.6750	:: 0.6448	: 0.5768
-- Mostly	:: 0.6100 - 0.6525	:: 0.6300 - 0.6600	:: 0.6300 - 0.6675	:: 0.6200 - 0.6700	:: 0.6200 - 0.6725	:: 0.6427	: 0.5611
-- Northeast (f.o.b.)	:: 0.6400 - 0.6825	:: 0.6450 - 0.6900	:: 0.6450 - 0.7000	:: 0.6450 - 0.7050	:: 0.6625 - 0.7050	:: 0.6698	: 0.5899
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.5900 - 1.9675	:: 1.5500 - 1.9600	:: 1.6200 - 1.9625	:: 1.6200 - 1.9600	:: 1.6200 - 1.9600	:: 1.7793	: 1.1998
-- Mostly	:: 1.6900 - 1.8475	:: 1.6900 - 1.8475	:: 1.6800 - 1.8600	:: 1.6800 - 1.8600	:: 1.6800 - 1.8600	:: 1.7694	: 1.2150
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4600 - 0.5925	:: 0.4600 - 0.5925	:: 0.4600 - 0.5925	:: 0.4350 - 0.5950	:: 0.4350 - 0.5950	:: 0.5230	: 0.4864
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.8300 - 2.0100	:: 1.8200 - 2.0100	:: 1.8400 - 2.0000	:: 1.8300 - 2.0000	:: 1.8200 - 1.9900	:: 1.9169	: 1.3821
-- West (f.o.b.)	:: 1.9100 - 1.9750	:: 1.9100 - 1.9950	:: 1.9300 - 2.0300	:: 1.9300 - 2.0300	:: 1.8400 - 2.0100	:: 1.9619	: 1.3640
-- Mostly	:: 1.9300 - 1.9600	:: 1.9300 - 1.9600	:: 1.9500 - 1.9800	:: 1.9500 - 1.9800	:: 1.9000 - 1.9800	:: 1.9543	: 1.3814
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 2.1300 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2000	:: 2.0600 - 2.2500	:: 2.1538	: 1.7270
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3800 - 0.7200	:: 0.4100 - 0.7200	:: 0.4200 - 0.7200	:: 0.4200 - 0.7200	:: 0.4600 - 0.7000	:: 0.5645	: 0.6376
-- Mostly	:: 0.5400 - 0.6500	:: 0.5400 - 0.6500	:: 0.5500 - 0.6500	:: 0.5500 - 0.6500	:: 0.5900 - 0.6400	:: 0.5983	: 0.6838
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 4.9000 - 5.2000	:: 5.0500	: 4.2500
-- Nonrestricted - Acid	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.0000 - 5.4000	:: 5.2000	: 4.6750

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 2014

COMMODITY	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	REPORT NUMBER 14	2014 *	2013 *
	MAR 3 - 7	MAR 10 - 14	MAR 17 - 21	MAR 24 - 28	MAR 31	Average	Average

BUTTER*

-- GRADE AA							
--Monday	1.8800	1.8850	1.9000	1.9450	2.0000		
--Tuesday	1.8800	1.8850	1.9000	1.9500			
--Wednesday	1.8800	1.8850	1.9050	1.9700			
--Thursday	1.8800	1.8850	1.9100	1.9850			
--Friday	1.8800	1.8800	1.9200	2.0000		1.9145	1.6421
--Weekly Average**	1.8800	1.8840	1.9070	1.9700			

CHEESE*

-- BARRELS							
--Monday	2.1600	2.2700	2.3050	2.3775	2.2500		
--Tuesday	2.1275	2.2850	2.3050	2.3600			
--Wednesday	2.2425	2.2850	2.3050	2.3300			
--Thursday	2.2500	2.2750	2.3000	2.3200			
--Friday	2.2500	2.2625	2.3100	2.2900		2.2790	1.5920
--Weekly Average**	2.2060	2.2755	2.3050	2.3355			

-- 40# BLOCKS

--Monday	2.2275	2.3000	2.4000	2.4325	2.3850		
--Tuesday	2.2275	2.3200	2.4000	2.4325			
--Wednesday	2.2375	2.3250	2.4200	2.4225			
--Thursday	2.2800	2.3500	2.4275	2.4075			
--Friday	2.2925	2.3625	2.4275	2.3850		2.3554	1.6240
--Weekly Average**	2.2530	2.3315	2.4150	2.4160			

NONFAT DRY MILK*

-- *** EXTRA GRADE

-- GRADE A

--Monday	2.0275	2.0400	2.0400	2.0150	2.0300		
--Tuesday	2.0275	2.0400	2.0400	2.0000			
--Wednesday	2.0275	2.0400	2.0400	2.0225			
--Thursday	2.0400	2.0400	2.0400	2.0225			
--Friday	2.0400	2.0400	2.0500	2.0300		2.0330	1.5133
--Weekly Average**	2.0325	2.0400	2.0420	2.0180			

* 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.

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

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2014 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	2014	2013
	APR 01 - 04	APR 07 - 11	APR 14 - 18	APR 21 - 25	APR 28 - 30	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	2.4350 - 2.7950	2.3400 - 2.7000	2.2200 - 2.5800	2.2950 - 2.6550	2.3125 - 2.6725	2.4960	2.2378
-- Brick And/Or Muenster 5#	2.7875 - 3.2125	2.7575 - 3.1825	2.5900 - 3.0150	2.5950 - 3.0200	2.5950 - 3.0200	2.8783	2.4444
-- Cheddar 40# Block	2.4925 - 2.9100	2.4625 - 2.8800	2.2950 - 2.7125	2.3000 - 2.7175	2.3000 - 2.7175	2.5795	2.6058
-- Monterey Jack 10#	2.7625 - 2.9675	2.7325 - 2.9375	2.5650 - 2.7700	2.5700 - 2.7750	2.5700 - 2.7750	2.7433	2.5908
-- Blue 5#	3.0550 - 4.0425	3.0250 - 4.0125	2.8575 - 3.8450	2.8625 - 3.8500	2.8625 - 3.8500	3.4270	2.9258
-- Mozzarella 5 - 6#	2.6325 - 3.5275	2.6025 - 3.4975	2.4350 - 3.3300	2.4400 - 3.3350	2.4400 - 3.3350	2.9583	2.5770
-- Grade A Swiss Cuts 6 - 9#	3.0675 - 3.1850	3.3175 - 3.4350	3.3175 - 3.4350	3.3175 - 3.4350	3.3175 - 3.4350	3.3308	3.0315

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	2.8075 - 3.0925	2.7775 - 3.0625	2.6100 - 2.8950	2.6150 - 2.9000	2.6150 - 2.9000	2.8283	2.3245
-- Process 5# Sliced	2.5575 - 3.0375	2.4625 - 2.9425	2.3425 - 2.8225	2.4175 - 2.8975	2.4350 - 2.9150	2.6785	2.1528
-- Muenster	2.8275 - 3.1875	2.7975 - 3.1575	2.6300 - 2.9900	2.6350 - 2.9950	2.6350 - 2.9950	2.8858	2.3820
-- Grade A Swiss Cuts 10 - 14#	3.5500 - 3.8725	3.8000 - 4.1225	3.8000 - 4.1225	3.8000 - 4.1225	3.8000 - 4.1225	3.9158	3.6140

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	2.4650 - 2.7225	2.3700 - 2.6275	2.2500 - 2.5075	2.3250 - 2.5825	2.3400 - 2.5975	2.4744	1.9491
-- Cheddar 40# Block	2.5325 - 2.8850	2.5025 - 2.8550	2.3350 - 2.6875	2.3400 - 2.6925	2.3400 - 2.6925	2.5870	2.0777
-- Cheddar 10# Cuts	2.7125 - 2.9325	2.6825 - 2.9025	2.5150 - 2.7350	2.5200 - 2.7400	2.5200 - 2.7400	2.7008	2.1915
-- Monterey Jack 10#	2.7225 - 2.8825	2.6925 - 2.8525	2.5250 - 2.6850	2.5300 - 2.6900	2.5300 - 2.6900	2.6808	2.1715
-- Grade A Swiss Cuts 6 - 9#	3.1275 - 3.5575	3.3775 - 3.8075	3.3775 - 3.8075	3.3775 - 3.8075	3.3775 - 3.8075	3.5470	3.2452

FLUID PRODUCTS

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

-- Northeast - f.o.b	2.4625 - 2.7186	2.5433 - 2.7023	2.5216 - 2.6201	2.4732 - 2.5113	2.4281 - 2.5609	2.5580	2.1099
-- Upper Midwest - f.o.b	2.5216 - 2.6792	2.5632 - 2.6626	2.4231 - 2.7580	2.3401 - 2.5874	2.4282 - 2.5799	2.5568	2.0914

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

-- Class II	2.15 - 2.18	2.15 - 2.18	2.15 - 2.18	2.15 - 2.18	2.04 - 2.07	2.1500	1.5491
-- Class III	2.03 - 2.06	2.01 - 2.04	2.01 - 2.04	2.01 - 2.04	2.01 - 2.04	2.0286	1.4014

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2014 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	::: 2014	::: 2013
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: APR 01 - 04	::: APR 07 - 11	::: APR 14 - 18	::: APR 21 - 25	::: APR 28 - 30	::: Average	::: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.9800 - 2.1775	::: 1.9500 - 2.1600	::: 1.9500 - 2.1400	::: 1.7500 - 2.0900	::: 1.7200 - 2.0900	::: 2.0059	::: 1.6590
-- Mostly	::: 2.0400 - 2.1600	::: 2.0100 - 2.1400	::: 1.9800 - 2.1400	::: 1.8900 - 2.0700	::: 1.8400 - 2.0700	::: 2.0382	::: 1.6288
-- High Heat	::: 2.0500 - 2.2300	::: 2.0500 - 2.2200	::: 2.0500 - 2.1950	::: 2.1000 - 2.1800	::: 2.0800 - 2.1500	::: 2.1315	::: 1.6777
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.9300 - 2.1300	::: 1.9000 - 2.1200	::: 1.8500 - 2.1200	::: 1.7500 - 2.1100	::: 1.7500 - 2.0800	::: 1.9768	::: 1.6231
-- Mostly	::: 2.0300 - 2.1200	::: 2.0000 - 2.1050	::: 1.9800 - 2.0825	::: 1.8800 - 2.0500	::: 1.8600 - 2.0300	::: 2.0172	::: 1.5989
-- High Heat	::: 2.1575 - 2.2500	::: 2.1400 - 2.2525	::: 2.1225 - 2.2225	::: 2.1000 - 2.2200	::: 2.0700 - 2.2100	::: 2.1763	::: 1.6463
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.6250 - 0.7000	::: 0.6250 - 0.7100	::: 0.6350 - 0.7100	::: 0.6400 - 0.7200	::: 0.6450 - 0.7400	::: 0.6740	::: 0.5581
-- Mostly	::: 0.6250 - 0.6450	::: 0.6250 - 0.6500	::: 0.6400 - 0.6600	::: 0.6425 - 0.6650	::: 0.6450 - 0.6700	::: 0.6463	::: 0.5402
-- West (f.o.b.)	::: 0.6200 - 0.6750	::: 0.6200 - 0.6850	::: 0.6300 - 0.6900	::: 0.6300 - 0.6900	::: 0.6200 - 0.7125	::: 0.6569	::: 0.5705
-- Mostly	::: 0.6200 - 0.6725	::: 0.6200 - 0.6750	::: 0.6300 - 0.6775	::: 0.6300 - 0.6775	::: 0.6200 - 0.6975	::: 0.6516	::: 0.5633
-- Northeast (f.o.b.)	::: 0.6625 - 0.7050	::: 0.6675 - 0.7150	::: 0.6700 - 0.7225	::: 0.6700 - 0.7250	::: 0.6700 - 0.7300	::: 0.6936	::: 0.5792
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.6200 - 1.9600	::: 1.5600 - 1.9700	::: 1.5500 - 1.9700	::: 1.5500 - 1.9200	::: 1.5500 - 1.9225	::: 1.7577	::: 1.2736
-- Mostly	::: 1.6800 - 1.8600	::: 1.6700 - 1.8700	::: 1.6700 - 1.8700	::: 1.6700 - 1.8600	::: 1.6700 - 1.8600	::: 1.7682	::: 1.2378
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.4350 - 0.5950	::: 0.4600 - 0.6150	::: 0.4775 - 0.6150	::: 0.4875 - 0.6150	::: 0.4875 - 0.6325	::: 0.5416	::: 0.4672
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.8200 - 1.9900	::: 1.8200 - 1.9800	::: 1.8500 - 1.9600	::: 1.8500 - 1.9550	::: 1.8500 - 1.9500	::: 1.9026	::: 1.4862
-- West (f.o.b.)	::: 1.8400 - 2.0100	::: 1.9000 - 2.0400	::: 1.8600 - 2.0200	::: 1.8600 - 2.0200	::: 1.8600 - 2.0200	::: 1.9441	::: 1.4585
-- Mostly	::: 1.9000 - 1.9800	::: 1.9400 - 1.9625	::: 1.9200 - 1.9400	::: 1.9100 - 1.9400	::: 1.9100 - 1.9400	::: 1.9348	::: 1.4457
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 2.0600 - 2.2500	::: 2.0600 - 2.2500	::: 2.0500 - 2.2500	::: 2.0500 - 2.2000	::: 2.0500 - 2.2000	::: 2.1430	::: 1.8409
LACTOSE							
-- Central And West (f.o.b.)	::: 0.4600 - 0.7000	::: 0.4500 - 0.7200	::: 0.4500 - 0.7200	::: 0.4100 - 0.7200	::: 0.4500 - 0.7200	::: 0.5795	::: 0.6044
-- Mostly	::: 0.5900 - 0.6400	::: 0.5900 - 0.6550	::: 0.5900 - 0.6550	::: 0.5700 - 0.6550	::: 0.5700 - 0.6550	::: 0.6175	::: 0.6439
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 4.9000 - 5.2000	::: 4.8000 - 5.2000	::: 4.6500 - 5.2000	::: 4.6500 - 5.2000	::: 4.7500 - 5.2000	::: 4.9716	::: 4.5080
-- Nonrestricted - Acid	::: 5.0000 - 5.4000	::: 5.0000 - 5.4000	::: 5.0000 - 5.4000	::: 5.0000 - 5.4000	::: 5.0000 - 5.4000	::: 5.2000	::: 4.7580

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 2014

COMMODITY :::REPORT NUMBER 14:::REPORT NUMBER 15:::REPORT NUMBER 16:::REPORT NUMBER 17:::REPORT NUMBER 18::: 2014 * : 2013 *
 :::-----:-----:-----:-----:-----:-----: Monthly : Monthly
 :: APR 1 - 4 :: APR 7 - 11 :: APR 14 - 17 :: APR 21 - 25 :: APR 28 - 30 :: Average : Average

BUTTER*

-- GRADE AA
 --Monday :: :: 1.9700 :: 1.9300 :: 1.8900 :: 1.9100 :: :
 --Tuesday :: 2.0100 :: 1.9700 :: 1.9000 :: 1.8950 :: 1.9100 :: :
 --Wednesday :: 1.9850 :: 1.9700 :: 1.8900 :: 1.8950 :: 1.9500 :: :
 --Thursday :: 1.9700 :: 1.9700 :: 1.8900 :: 1.8950 :: :: :
 --Friday :: 1.9700 :: 1.9700 :: :: 1.9100 :: :: 1.9357 : 1.7197
 --Weekly Average** :: 1.9870 :: 1.9700 :: 1.9025 :: 1.8970 :: :: :

CHEESE*

-- BARRELS
 --Monday :: :: 2.2250 :: 2.1675 :: 2.2500 :: 2.1700 :: :
 --Tuesday :: 2.2500 :: 2.1500 :: 2.1675 :: 2.2300 :: 2.1700 :: :
 --Wednesday :: 2.2500 :: 2.0750 :: 2.1875 :: 2.2175 :: 2.1300 :: :
 --Thursday :: 2.2300 :: 2.0750 :: 2.2575 :: 2.1800 :: :: :
 --Friday :: 2.2250 :: 2.0800 :: :: 2.1800 :: :: 2.1842 : 1.7124
 --Weekly Average** :: 2.2410 :: 2.1210 :: 2.1950 :: 2.2115 :: :: :

-- 40# BLOCKS
 --Monday :: :: 2.3000 :: 2.1850 :: 2.2500 :: 2.2000 :: :
 --Tuesday :: 2.3850 :: 2.2650 :: 2.1975 :: 2.2225 :: 2.1700 :: :
 --Wednesday :: 2.3850 :: 2.1875 :: 2.2225 :: 2.2100 :: 2.1350 :: :
 --Thursday :: 2.4225 :: 2.1650 :: 2.2800 :: 2.2100 :: :: :
 --Friday :: 2.3500 :: 2.1700 :: :: 2.2100 :: :: 2.2439 : 1.8225
 --Weekly Average** :: 2.3855 :: 2.2175 :: 2.2213 :: 2.2205 :: :: :

NONFAT DRY MILK*

-- *** EXTRA GRADE
 -- GRADE A
 --Monday :: :: 1.9975 :: 1.9100 :: 1.8575 :: 1.8050 :: :
 --Tuesday :: 1.9975 :: 1.9975 :: 1.9100 :: 1.8575 :: 1.8000 :: :
 --Wednesday :: 1.9975 :: 1.8875 :: 1.8900 :: 1.8575 :: 1.7875 :: :
 --Thursday :: 1.9975 :: 1.9000 :: 1.8650 :: 1.8575 :: :: :
 --Friday :: 1.9975 :: 1.9075 :: :: 1.8100 :: :: 1.8994 : 1.7395
 --Weekly Average** :: 2.0040 :: 1.9380 :: 1.8938 :: 1.8480 :: :: :

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

MONTHLY SUMMARY AND AVERAGES FOR MAY 2014 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 ::	2014	2013
	:-----: :-----: :-----: :-----: :-----:					Monthly	Monthly
	:: MAY 01 - 02 ::	:: MAY 05 - 09 ::	:: MAY 12 - 16 ::	:: MAY 19 - 23 ::	:: MAY 26 - 30 ::	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.3125 - 2.6725 ::	2.2250 - 2.5850	:: 2.1400 - 2.5000 ::	2.0725 - 2.4325	:: 2.0850 - 2.4450 ::	2.3301	2.2688
-- Brick And/Or Muenster 5#	:: 2.5950 - 3.0200 ::	2.5100 - 2.9350	:: 2.4225 - 2.8475 ::	2.3825 - 2.8075	:: 2.3625 - 2.7875 ::	2.6513	2.4425
-- Cheddar 40# Block	:: 2.3000 - 2.7175 ::	2.2150 - 2.6325	:: 2.1275 - 2.5450 ::	2.0875 - 2.5050	:: 2.0675 - 2.4850 ::	2.3526	2.6550
-- Monterey Jack 10#	:: 2.5700 - 2.7750 ::	2.4850 - 2.6900	:: 2.3975 - 2.6025 ::	2.3575 - 2.5625	:: 2.3375 - 2.5425 ::	2.5163	2.6400
-- Blue 5#	:: 2.8625 - 3.8500 ::	2.7775 - 3.7650	:: 2.6900 - 3.6775 ::	2.6500 - 3.6375	:: 2.6300 - 3.6175 ::	3.2001	2.9750
-- Mozzarella 5 - 6#	:: 2.4400 - 3.3350 ::	2.3550 - 3.2500	:: 2.2675 - 3.1625 ::	2.2275 - 3.1225	:: 2.2075 - 3.1025 ::	2.7313	2.6263
-- Grade A Swiss Cuts 6 - 9#	:: 3.3175 - 3.4350 ::	3.5675 - 3.6850	:: 3.5675 - 3.6850 ::	3.5675 - 3.6850	:: 3.5675 - 3.6850 ::	3.6024	2.9764

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.6150 - 2.9000 ::	2.5300 - 2.8150	:: 2.4425 - 2.7275 ::	2.4025 - 2.6875	:: 2.3825 - 2.6675 ::	2.6013	2.3738
-- Process 5# Sliced	:: 2.4350 - 2.9150 ::	2.3475 - 2.8275	:: 2.2625 - 2.7425 ::	2.1950 - 2.6750	:: 2.2075 - 2.6875 ::	2.5126	2.1838
-- Muenster	:: 2.6350 - 2.9950 ::	2.5500 - 2.9100	:: 2.4625 - 2.8225 ::	2.4225 - 2.7825	:: 2.4025 - 2.7625 ::	2.6588	2.4313
-- Grade A Swiss Cuts 10 - 14#	:: 3.8000 - 4.1225 ::	4.0500 - 4.3725	:: 4.0500 - 4.3725 ::	4.0500 - 4.3725	:: 4.0500 - 4.3725 ::	4.1874	3.5589

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.3400 - 2.5975 ::	2.2525 - 2.5100	:: 2.1675 - 2.4250 ::	2.1000 - 2.3575	:: 2.1125 - 2.3700 ::	2.3064	1.9800
-- Cheddar 40# Block	:: 2.3400 - 2.6925 ::	2.2550 - 2.6075	:: 2.1675 - 2.5200 ::	2.1275 - 2.4800	:: 2.1075 - 2.4600 ::	2.3601	2.1275
-- Cheddar 10# Cuts	:: 2.5200 - 2.7400 ::	2.4350 - 2.6550	:: 2.3475 - 2.5675 ::	2.3075 - 2.5275	:: 2.2875 - 2.5075 ::	2.4738	2.2413
-- Monterey Jack 10#	:: 2.5300 - 2.6900 ::	2.4450 - 2.6050	:: 2.3575 - 2.5175 ::	2.3175 - 2.4775	:: 2.2975 - 2.4575 ::	2.4538	2.2213
-- Grade A Swiss Cuts 6 - 9#	:: 3.3775 - 3.8075 ::	3.6275 - 4.0575	:: 3.6275 - 4.0575 ::	3.6275 - 4.0575	:: 3.6275 - 4.0575 ::	3.8187	3.1901

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.4281 - 2.5609 ::	2.5406 - 2.7376	:: 2.7449 - 2.8950 ::	2.7449 - 2.9870	:: 2.7087 - 2.9254 ::	2.7563	2.0118
-- Upper Midwest - f.o.b	:: 2.4282 - 2.5799 ::	2.4816 - 2.6785	:: 2.7020 - 2.9165 ::	2.7273 - 2.9870	:: 2.6871 - 2.9580 ::	2.7396	2.0211

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

-- Class II	:: 2.04 - 2.07 ::	2.04 - 2.07	:: 2.04 - 2.07 ::	2.04 - 2.07	:: 1.83 - 1.92 ::	2.0207	1.5341
-- Class III	:: 2.01 - 2.04 ::	2.09 - 2.12	:: 2.09 - 2.12 ::	2.09 - 2.12	:: 1.95 - 2.09 ::	2.0812	1.4225

MONTHLY SUMMARY AND AVERAGES FOR MAY 2014 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	::: 2014	::: 2013	
	:-----: :-----: :-----: :-----: :-----: :-----:						Monthly	Monthly
	::: MAY 01 - 02	::: MAY 05 - 09	::: MAY 12 - 16	::: MAY 19 - 23	::: MAY 26 - 30	::: Average	::: Average	
DRY PRODUCTS								
NONFAT DRY MILK								
-- Central And East (f.o.b.)								
-- Low/Medium Heat	::: 1.7200 - 2.0900	::: 1.7000 - 2.1000	::: 1.7000 - 2.0350	::: 1.7400 - 1.9850	::: 1.7500 - 1.9425	::: 1.8736	::: 1.7023	
-- Mostly	::: 1.8400 - 2.0700	::: 1.8000 - 2.0800	::: 1.7500 - 1.9775	::: 1.7400 - 1.9175	::: 1.7500 - 1.8650	::: 1.8715	::: 1.7066	
-- High Heat	::: 2.0800 - 2.1500	::: 2.0550 - 2.1500	::: 1.9500 - 2.0850	::: 1.9500 - 2.0350	::: 1.9300 - 1.9925	::: 2.0304	::: 1.7560	
-- West (f.o.b.)								
-- Low/Medium Heat	::: 1.7500 - 2.0800	::: 1.7700 - 2.0600	::: 1.7200 - 2.0000	::: 1.7600 - 2.0000	::: 1.7600 - 1.9600	::: 1.8831	::: 1.6769	
-- Mostly	::: 1.8600 - 2.0300	::: 1.8000 - 2.0375	::: 1.7800 - 1.9500	::: 1.7650 - 1.9375	::: 1.7650 - 1.8975	::: 1.8757	::: 1.6907	
-- High Heat	::: 2.0700 - 2.2100	::: 2.0700 - 2.1500	::: 2.0175 - 2.1300	::: 1.9975 - 2.0900	::: 1.9500 - 2.0650	::: 2.0689	::: 1.7363	
WHEY POWDER (Nonhygroscopic)								
-- Central (f.o.b.)	::: 0.6450 - 0.7400	::: 0.6500 - 0.7700	::: 0.6450 - 0.7700	::: 0.6425 - 0.7500	::: 0.6425 - 0.7400	::: 0.7009	::: 0.5514	
-- Mostly	::: 0.6450 - 0.6700	::: 0.6525 - 0.6725	::: 0.6525 - 0.6825	::: 0.6500 - 0.6825	::: 0.6450 - 0.6850	::: 0.6646	::: 0.5402	
-- West (f.o.b.)	::: 0.6200 - 0.7125	::: 0.6300 - 0.7200	::: 0.6050 - 0.7200	::: 0.6050 - 0.7200	::: 0.5950 - 0.7325	::: 0.6661	::: 0.5884	
-- Mostly	::: 0.6200 - 0.6975	::: 0.6400 - 0.7050	::: 0.6300 - 0.7025	::: 0.6300 - 0.6950	::: 0.6250 - 0.6950	::: 0.6649	::: 0.5796	
-- Northeast (f.o.b.)	::: 0.6700 - 0.7300	::: 0.6800 - 0.7375	::: 0.6800 - 0.7375	::: 0.6925 - 0.7425	::: 0.6975 - 0.7575	::: 0.7136	::: 0.5779	
WHEY PROTEIN CONCENTRATE								
-- Central And West (f.o.b.)								
-- Extra Grade 34% Protein	::: 1.5500 - 1.9225	::: 1.5575 - 1.9350	::: 1.5500 - 1.9200	::: 1.5500 - 1.9100	::: 1.5200 - 1.8900	::: 1.7309	::: 1.3484	
-- Mostly	::: 1.6700 - 1.8600	::: 1.6750 - 1.8600	::: 1.6750 - 1.8475	::: 1.6600 - 1.8200	::: 1.6600 - 1.8100	::: 1.7530	::: 1.2786	
ANIMAL FEED - WHEY								
-- Central (f.o.b.)								
-- Milk Replacer	::: 0.4875 - 0.6325	::: 0.4875 - 0.6475	::: 0.4875 - 0.6475	::: 0.4875 - 0.6475	::: 0.5200 - 0.6475	::: 0.5699	::: 0.4738	
BUTTERMILK (Min. 30% protein)								
-- Central And East (f.o.b.)	::: 1.8500 - 1.9500	::: 1.8000 - 1.9500	::: 1.8000 - 1.9300	::: 1.8000 - 1.9150	::: 1.8000 - 1.8975	::: 1.8658	::: 1.5584	
-- West (f.o.b.)	::: 1.8600 - 2.0200	::: 1.8600 - 2.0100	::: 1.8200 - 2.0000	::: 1.7500 - 1.9675	::: 1.7500 - 1.9675	::: 1.8968	::: 1.5150	
-- Mostly	::: 1.9100 - 1.9400	::: 1.9100 - 1.9400	::: 1.8500 - 1.9350	::: 1.8200 - 1.9125	::: 1.8200 - 1.9050	::: 1.8914	::: 1.5185	
WHOLE MILK POWDER								
-- National (f.o.b.)	::: 2.0500 - 2.2000	::: 2.0500 - 2.2000	::: 2.0500 - 2.2000	::: 2.0500 - 2.1000	::: 2.0500 - 2.1000	::: 2.1036	::: 1.8900	
LACTOSE								
-- Central And West (f.o.b.)	::: 0.4500 - 0.7200	::: 0.4000 - 0.7125	::: 0.4500 - 0.7050	::: 0.4300 - 0.6875	::: 0.4300 - 0.6875	::: 0.5651	::: 0.6080	
-- Mostly	::: 0.5700 - 0.6550	::: 0.5600 - 0.6500	::: 0.5600 - 0.6350	::: 0.5400 - 0.6325	::: 0.5400 - 0.6325	::: 0.5959	::: 0.6450	
CASEIN - Edible - National (f.o.b.)								
-- Nonrestricted - Rennet	::: 4.7500 - 5.2000	::: 4.7500 - 5.2000	::: 4.7500 - 5.2000	::: 4.7500 - 5.2000	::: 4.7500 - 5.2000	::: 4.9750	::: 4.5659	
-- Nonrestricted - Acid	::: 5.0000 - 5.4000	::: 5.0000 - 5.4000	::: 5.0000 - 5.4000	::: 5.0000 - 5.4000	::: 4.9000 - 5.4000	::: 5.1905	::: 4.8784	

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 2014

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2014 *	2013 *
	:-----:-----:-----:-----:-----					Monthly	Monthly
	MAY 1 - 2	MAY 5 - 9	MAY 12 - 16	MAY 19 - 23	MAY 27 - 30	Average	Average

BUTTER*

-- GRADE AA							
--Monday		2.1000	2.1675	2.1550	1/		
--Tuesday		2.1500	2.1750	2.1675	2.2500		
--Wednesday		2.1500	2.1600	2.1625	2.2950		
--Thursday	2.0025	2.1550	2.1600	2.1700	2.2950		
--Friday	2.0750	2.1675	2.1600	2.1800	2.3000	2.1713	1.5997
--Weekly Average**	1.9695	2.1445	2.1645	2.1670	2.2850		

CHEESE*

-- BARRELS							
--Monday		2.0550	2.0200	1.9600	1/		
--Tuesday		2.0375	1.9600	1.9600	2.0325		
--Wednesday		2.0375	1.9600	1.9600	1.9450		
--Thursday	2.1000	2.0525	1.9600	2.0200	1.9200		
--Friday	2.0550	2.0200	1.9600	2.0200	1.9325	1.9985	1.7251
--Weekly Average**	2.1250	2.0405	1.9720	1.9840	1.9575		

40# BLOCKS

--Monday		2.0700	2.0450	1.9800	1/		
--Tuesday		2.0375	1.9975	1.9600	2.0200		
--Wednesday		2.0425	1.9975	1.9600	2.0000		
--Thursday	2.1000	2.0450	1.9975	2.0200	1.9600		
--Friday	2.0700	2.0450	1.9975	2.0200	1.9600	2.0155	1.8052
--Weekly Average**	2.1350	2.0480	2.0070	1.9880	1.9850		

NONFAT DRY MILK*

*** EXTRA GRADE

-- GRADE A							
--Monday		1.7775	1.7800	1.7875	1/		
--Tuesday		1.7775	1.7800	1.7925	1.7975		
--Wednesday		1.7800	1.7800	1.7925	1.8225		
--Thursday	1.7875	1.7875	1.7825	1.7925	1.8325		
--Friday	1.7775	1.7800	1.7850	1.7925	1.8450	1.7919	1.7002
--Weekly Average**	1.7915	1.7805	1.7815	1.7915	1.8244		

1/ - CME Group closed.

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MONTHLY SUMMARY AND AVERAGES FOR JUNE 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 23	::REPORT NUMBER 24	::REPORT NUMBER 25	::REPORT NUMBER 26	::REPORT NUMBER 27	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: JUN 02 - 06	:: JUN 09 - 13	:: JUN 16 - 20	:: JUN 23 - 27	:: JUN 30	:: Average	:: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.0575 - 2.4175	:: 2.0500 - 2.4100	:: 2.0650 - 2.4250	:: 2.0925 - 2.4525	:: 2.1300 - 2.4900	:: 2.2493	:: 2.2856
-- Brick And/Or Muenster 5#	:: 2.3600 - 2.7850	:: 2.3875 - 2.8125	:: 2.4150 - 2.8400	:: 2.3925 - 2.8175	:: 2.3975 - 2.8225	:: 2.6017	:: 2.3419
-- Cheddar 40# Block	:: 2.0650 - 2.4825	:: 2.0925 - 2.5100	:: 2.1200 - 2.5375	:: 2.0975 - 2.5150	:: 2.1025 - 2.5200	:: 2.3029	:: 2.5544
-- Monterey Jack 10#	:: 2.3350 - 2.5400	:: 2.3625 - 2.5675	:: 2.3900 - 2.5950	:: 2.3675 - 2.5725	:: 2.3725 - 2.5775	:: 2.4667	:: 2.5394
-- Blue 5#	:: 2.6275 - 3.6150	:: 2.6550 - 3.6425	:: 2.6825 - 3.6700	:: 2.6600 - 3.6475	:: 2.6650 - 3.6525	:: 3.1504	:: 2.8744
-- Mozzarella 5 - 6#	:: 2.2050 - 3.1000	:: 2.2325 - 3.1275	:: 2.2600 - 3.1550	:: 2.2375 - 3.1325	:: 2.2425 - 3.1375	:: 2.6817	:: 2.5256
-- Grade A Swiss Cuts 6 - 9#	:: 3.5675 - 3.6850	:: 3.5650 - 3.6825	:: 3.5650 - 3.6825	:: 3.5650 - 3.6825	:: 3.5650 - 3.6825	:: 3.6243	:: 3.0275

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.3800 - 2.6650	:: 2.4075 - 2.6925	:: 2.4350 - 2.7200	:: 2.4125 - 2.6975	:: 2.4175 - 2.7025	:: 2.5517	:: 2.2750
-- Process 5# Sliced	:: 2.1800 - 2.6600	:: 2.1725 - 2.6525	:: 2.1875 - 2.6675	:: 2.2150 - 2.6950	:: 2.2525 - 2.7325	:: 2.4318	:: 2.1981
-- Muenster	:: 2.4000 - 2.7600	:: 2.4275 - 2.7875	:: 2.4550 - 2.8150	:: 2.4325 - 2.7925	:: 2.4375 - 2.7975	:: 2.6092	:: 2.3325
-- Grade A Swiss Cuts 10 - 14#	:: 4.0500 - 4.3725	:: 4.0475 - 4.3700	:: 4.0475 - 4.3700	:: 4.0475 - 4.3700	:: 4.0475 - 4.3700	:: 4.2093	:: 3.6100

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.0850 - 2.3425	:: 2.0775 - 2.3350	:: 2.0925 - 2.3500	:: 2.1200 - 2.3775	:: 2.1575 - 2.4150	:: 2.2255	:: 1.9944
-- Cheddar 40# Block	:: 2.1050 - 2.4575	:: 2.1325 - 2.4850	:: 2.1625 - 2.5150	:: 2.1400 - 2.4925	:: 2.1450 - 2.4975	:: 2.3117	:: 2.0288
-- Cheddar 10# Cuts	:: 2.2850 - 2.5050	:: 2.3125 - 2.5325	:: 2.3425 - 2.5625	:: 2.3200 - 2.5400	:: 2.3250 - 2.5450	:: 2.4255	:: 2.1425
-- Monterey Jack 10#	:: 2.2950 - 2.4550	:: 2.3225 - 2.4825	:: 2.3525 - 2.5125	:: 2.3300 - 2.4900	:: 2.3350 - 2.4950	:: 2.4055	:: 2.1225
-- Grade A Swiss Cuts 6 - 9#	:: 3.6275 - 4.0575	:: 3.6250 - 4.0550	:: 3.6250 - 4.0550	:: 3.6250 - 4.0550	:: 3.6250 - 4.0550	:: 3.8406	:: 3.2413

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.9248 - 3.1076	:: 2.9057 - 3.1085	:: 2.9194 - 3.0730	:: 2.9533 - 3.1753	:: 3.1075 - 3.3412	:: 3.0306	:: 2.0734
-- Upper Midwest - f.o.b	:: 2.8562 - 3.0391	:: 2.8607 - 3.1310	:: 2.7437 - 3.0291	:: 2.7978 - 3.2197	:: 2.9907 - 3.5048	:: 2.9734	:: 1.9873

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

-- Class II	:: 1.83 - 1.92	:: 1.77 - 1.92	:: 1.77 - 1.92	:: 1.77 - 1.92	:: 1.77 - 1.92	:: 1.8521	:: 1.5950
-- Class III	:: 1.95 - 2.05	:: 1.68 - 1.78	:: 1.68 - 1.78	:: 1.68 - 1.78	:: 1.68 - 1.78	:: 1.7943	:: 1.4963

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 23	::REPORT NUMBER 24	::REPORT NUMBER 25	::REPORT NUMBER 26	::REPORT NUMBER 27	:: 2014	:: 2013
	:-----:-----:-----:-----:-----:-----: Monthly						Monthly
	:: JUN 02 - 06	:: JUN 09 - 13	:: JUN 16 - 20	:: JUN 23 - 27	:: JUN 30	:: Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.7500 - 1.9000	:: 1.7500 - 1.9775	:: 1.7750 - 1.9325	:: 1.7800 - 1.9500	:: 1.7500 - 1.9600	:: 1.8520	: 1.7184
-- Mostly	:: 1.7700 - 1.8375	:: 1.7700 - 1.8675	:: 1.7800 - 1.8525	:: 1.7800 - 1.8725	:: 1.7800 - 1.8825	:: 1.8170	: 1.7091
-- High Heat	:: 1.9000 - 1.9500	:: 1.9050 - 1.9400	:: 1.9200 - 1.9625	:: 1.9175 - 2.0000	:: 1.9275 - 2.0100	:: 1.9384	: 1.7922
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.7800 - 1.9000	:: 1.7700 - 1.9400	:: 1.7800 - 1.8925	:: 1.7800 - 1.9100	:: 1.7500 - 1.9100	:: 1.8434	: 1.6950
-- Mostly	:: 1.8200 - 1.8600	:: 1.8200 - 1.8500	:: 1.8000 - 1.8500	:: 1.8000 - 1.8675	:: 1.8000 - 1.8600	:: 1.8333	: 1.7056
-- High Heat	:: 1.8725 - 1.9800	:: 1.9000 - 1.9900	:: 1.9000 - 1.9900	:: 1.9000 - 1.9900	:: 1.9000 - 1.9450	:: 1.9395	: 1.7388
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6000 - 0.7400	:: 0.5900 - 0.7250	:: 0.5900 - 0.7225	:: 0.5800 - 0.7225	:: 0.6050 - 0.7200	:: 0.6589	: 0.5528
-- Mostly	:: 0.6425 - 0.6875	:: 0.6375 - 0.6850	:: 0.6325 - 0.6875	:: 0.6300 - 0.6850	:: 0.6300 - 0.6875	:: 0.6608	: 0.5434
-- West (f.o.b.)	:: 0.5950 - 0.7325	:: 0.5900 - 0.7200	:: 0.5850 - 0.7100	:: 0.5850 - 0.7100	:: 0.5800 - 0.7000	:: 0.6528	: 0.5888
-- Mostly	:: 0.6200 - 0.7000	:: 0.6200 - 0.6900	:: 0.6200 - 0.6900	:: 0.6200 - 0.6950	:: 0.6200 - 0.6950	:: 0.6569	: 0.5881
-- Northeast (f.o.b.)	:: 0.6975 - 0.7575	:: 0.6975 - 0.7575	:: 0.6925 - 0.7575	:: 0.6900 - 0.7575	:: 0.6875 - 0.7550	:: 0.7257	: 0.5813
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.5000 - 1.8850	:: 1.5000 - 1.8425	:: 1.4825 - 1.8050	:: 1.5000 - 1.8000	:: 1.5000 - 1.7700	:: 1.6630	: 1.3747
-- Mostly	:: 1.6000 - 1.7850	:: 1.5675 - 1.7425	:: 1.5675 - 1.7350	:: 1.5675 - 1.7350	:: 1.5500 - 1.7200	:: 1.6612	: 1.3172
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.5200 - 0.6475	:: 0.5200 - 0.6475	:: 0.5200 - 0.6525	:: 0.5400 - 0.6400	:: 0.5175 - 0.6375	:: 0.5855	: 0.4738
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.7500 - 1.8900	:: 1.7500 - 1.8600	:: 1.6550 - 1.8550	:: 1.6550 - 1.8550	:: 1.7400 - 1.8550	:: 1.7844	: 1.5600
-- West (f.o.b.)	:: 1.7300 - 1.9500	:: 1.7300 - 1.9200	:: 1.7500 - 1.9200	:: 1.7200 - 1.8900	:: 1.7300 - 1.8900	:: 1.8255	: 1.5597
-- Mostly	:: 1.7800 - 1.9000	:: 1.7800 - 1.8600	:: 1.7800 - 1.8600	:: 1.7500 - 1.8600	:: 1.7400 - 1.8425	:: 1.8198	: 1.5622
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.9000 - 2.0500	:: 2.0200 - 2.1250	:: 1.9700 - 2.1250	:: 1.9700 - 2.1250	:: 1.9700 - 2.1250	:: 2.0362	: 1.8763
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3700 - 0.6850	:: 0.4300 - 0.6825	:: 0.4200 - 0.6825	:: 0.4200 - 0.6825	:: 0.4000 - 0.6550	:: 0.5457	: 0.6350
-- Mostly	:: 0.5350 - 0.6275	:: 0.5350 - 0.6000	:: 0.5350 - 0.6000	:: 0.5350 - 0.6000	:: 0.5100 - 0.5900	:: 0.5699	: 0.6450
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.7500 - 5.2000	:: 4.7500 - 5.2000	:: 4.7500 - 5.2000	:: 4.7500 - 5.2000	:: 4.6500 - 5.2000	:: 4.9726	: 4.6750
-- Nonrestricted - Acid	:: 4.9000 - 5.4000	:: 4.9000 - 5.4000	:: 4.9000 - 5.4000	:: 4.9000 - 5.4000	:: 4.8000 - 5.4000	:: 5.1476	: 5.0000

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 2014

COMMODITY :::REPORT NUMBER 23:::REPORT NUMBER 24:::REPORT NUMBER 25:::REPORT NUMBER 26:::REPORT NUMBER 27::: 2014 * : 2013 *
 ::-----:::-----:::-----:::-----:::-----:::-----::: Monthly : Monthly
 :: JUN 2 - 6 :: JUN 9 - 13 :: JUN 16 - 20 :: JUN 23 - 27 :: JUN 30 :: Average : Average

BUTTER*

-- GRADE AA												
--Monday	::	2.2800	::	2.2100	::	2.1850	::	2.2850	::	2.5000	::	:
--Tuesday	::	2.2600	::	2.2100	::	2.1950	::	2.3000	::		::	:
--Wednesday	::	2.2600	::	2.1850	::	2.2525	::	2.3500	::		::	:
--Thursday	::	2.2400	::	2.1850	::	2.2350	::	2.3575	::		::	:
--Friday	::	2.2225	::	2.1850	::	2.2350	::	2.3900	::		::	2.2630 : 1.5105
--Weekly Average**	::	2.2525	::	2.1950	::	2.2205	::	2.3365	::		::	:

CHEESE*

-- BARRELS												
--Monday	::	1.9325	::	1.9725	::	1.9600	::	2.0150	::	2.0100	::	:
--Tuesday	::	1.9350	::	1.9700	::	1.9875	::	2.0325	::		::	:
--Wednesday	::	1.9450	::	1.9575	::	2.0025	::	2.0425	::		::	:
--Thursday	::	1.9675	::	1.9575	::	2.0050	::	2.0500	::		::	:
--Friday	::	1.9675	::	1.9675	::	2.0100	::	2.0100	::		::	1.9856 : 1.7184
--Weekly Average**	::	1.9495	::	1.9650	::	1.9930	::	2.0300	::		::	:

-- 40# BLOCKS

--Monday	::	1.9625	::	2.0600	::	2.0200	::	2.0100	::	2.0000	::	:
--Tuesday	::	1.9750	::	2.0600	::	2.0500	::	2.0250	::		::	:
--Wednesday	::	2.0300	::	2.0300	::	2.0300	::	2.0250	::		::	:
--Thursday	::	2.0500	::	2.0300	::	2.0000	::	2.0400	::		::	:
--Friday	::	2.0500	::	2.0300	::	2.0000	::	2.0200	::		::	2.0237 : 1.7140
--Weekly Average**	::	2.0135	::	2.0420	::	2.0200	::	2.0240	::		::	:

NONFAT DRY MILK*

-- EXTRA GRADE***

-- GRADE A

--Monday	::	1.8450	::	1.8575	::	1.8250	::	1.8250	::	1.7825	::	:
--Tuesday	::	1.8575	::	1.8575	::	1.8250	::	1.8250	::		::	:
--Wednesday	::	1.8600	::	1.8575	::	1.8250	::	1.8250	::		::	:
--Thursday	::	1.8600	::	1.8575	::	1.8250	::	1.8075	::		::	:
--Friday	::	1.8575	::	1.8250	::	1.8250	::	1.8075	::		::	1.8349 : 1.7066
--Weekly Average**	::	1.8560	::	1.8510	::	1.8250	::	1.8180	::		::	:

* 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.

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

MONTHLY SUMMARY AND AVERAGES FOR JULY 2014 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	2014	2013
	:-----:-----:-----:-----:-----:-----:-----:-----					Monthly	Monthly
	JUL 01 - 04	JUL 07 - 11	JUL 14 - 18	JUL 21 - 25	JUL 28 - 31	Average	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.1300 - 2.4900	:: 2.0900 - 2.4500	:: 2.0650 - 2.4250	:: 2.1425 - 2.5025	:: 2.1250 - 2.4850	:: 2.2881	: 2.2178
-- Brick And/Or Muenster 5#	:: 2.3975 - 2.8225	:: 2.3550 - 2.7800	:: 2.3275 - 2.7525	:: 2.3825 - 2.8075	:: 2.3825 - 2.8075	:: 2.5783	: 2.2934
-- Cheddar 40# Block	:: 2.1025 - 2.5200	:: 2.0600 - 2.4775	:: 2.0325 - 2.4500	:: 2.0875 - 2.5050	:: 2.0875 - 2.5050	:: 2.2795	: 2.5059
-- Monterey Jack 10#	:: 2.3725 - 2.5775	:: 2.3300 - 2.5350	:: 2.3025 - 2.5075	:: 2.3575 - 2.5625	:: 2.3575 - 2.5625	:: 2.4433	: 2.4934
-- Blue 5#	:: 2.6650 - 3.6525	:: 2.6225 - 3.6100	:: 2.5950 - 3.5825	:: 2.6500 - 3.6375	:: 2.6500 - 3.6375	:: 3.1270	: 2.8259
-- Mozzarella 5 - 6#	:: 2.2425 - 3.1375	:: 2.2000 - 3.0950	:: 2.1725 - 3.0675	:: 2.2275 - 3.1225	:: 2.2275 - 3.1225	:: 2.6583	: 2.4797
-- Grade A Swiss Cuts 6 - 9#	:: 3.5650 - 3.6825	:: 3.6750 - 3.7925	:: 3.6750 - 3.7925	:: 3.6750 - 3.7925	:: 3.6750 - 3.7925	:: 3.7188	: 3.1301

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.4175 - 2.7025	:: 2.3750 - 2.6600	:: 2.3475 - 2.6325	:: 2.4025 - 2.6875	:: 2.4025 - 2.6875	:: 2.5283	: 2.2272
-- Process 5# Sliced	:: 2.2525 - 2.7325	:: 2.2125 - 2.6925	:: 2.1875 - 2.6675	:: 2.2650 - 2.7450	:: 2.2475 - 2.7275	:: 2.4706	: 2.1278
-- Muenster	:: 2.4375 - 2.7975	:: 2.3950 - 2.7550	:: 2.3675 - 2.7275	:: 2.4225 - 2.7825	:: 2.4225 - 2.7825	:: 2.5858	: 2.2847
-- Grade A Swiss Cuts 10 - 14#	:: 4.0475 - 4.3700	:: 4.1575 - 4.4800	:: 4.1575 - 4.4800	:: 4.1575 - 4.4800	:: 4.1575 - 4.4800	:: 4.3038	: 3.7126

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.1575 - 2.4150	:: 2.1150 - 2.3725	:: 2.0925 - 2.3500	:: 2.1700 - 2.4275	:: 2.1525 - 2.4100	:: 2.2638	: 1.9241
-- Cheddar 40# Block	:: 2.1450 - 2.4975	:: 2.1050 - 2.4575	:: 2.0750 - 2.4275	:: 2.1300 - 2.4825	:: 2.1300 - 2.4825	:: 2.2901	: 1.9809
-- Cheddar 10# Cuts	:: 2.3250 - 2.5450	:: 2.2850 - 2.5050	:: 2.2550 - 2.4750	:: 2.3100 - 2.5300	:: 2.3100 - 2.5300	:: 2.4039	: 2.0947
-- Monterey Jack 10#	:: 2.3350 - 2.4950	:: 2.2950 - 2.4550	:: 2.2650 - 2.4250	:: 2.3200 - 2.4800	:: 2.3200 - 2.4800	:: 2.3839	: 2.0747
-- Grade A Swiss Cuts 6 - 9#	:: 3.6250 - 4.0550	:: 3.7350 - 4.1650	:: 3.7350 - 4.1650	:: 3.7350 - 4.1650	:: 3.7350 - 4.1650	:: 3.9350	: 3.3439

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 3.1075 - 3.3412	:: 3.2386 - 3.5064	:: 3.3383 - 3.5529	:: 3.2629 - 3.5772	:: 3.3592 - 3.7210	:: 3.4102	: 2.0633
-- Upper Midwest - f.o.b	:: 2.9907 - 3.5048	:: 3.0924 - 3.5308	:: 3.1475 - 3.3383	:: 3.0212 - 3.4563	:: 3.2300 - 3.8243	:: 3.3099	: 2.0272

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

-- Class II	:: 1.77 - 1.92	:: 1.85 - 1.93	:: 1.85 - 1.93	:: 1.85 - 1.93	:: 1.85 - 1.93	:: 1.8839	: 1.6893
-- Class III	:: 1.68 - 1.78	:: 1.63 - 1.66	:: 1.63 - 1.66	:: 1.63 - 1.66	:: 1.63 - 1.66	:: 1.6566	: 1.5093

MONTHLY SUMMARY AND AVERAGES FOR JULY 2014 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	::: 2014	::: 2013
	:-----:-----:-----:-----:-----:-----: Monthly						Monthly
	::: JUL 01 - 04	::: JUL 07 - 11	::: JUL 14 - 18	::: JUL 21 - 25	::: JUL 28 - 31	::: Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.7500 - 1.9600	:: 1.7500 - 1.9675	:: 1.7400 - 1.9450	:: 1.6800 - 1.9725	:: 1.6000 - 1.9575	:: 1.8326	: 1.7548
-- Mostly	:: 1.7800 - 1.8825	:: 1.7800 - 1.8900	:: 1.7800 - 1.8800	:: 1.7300 - 1.8950	:: 1.7000 - 1.8800	:: 1.8201	: 1.7594
-- High Heat	:: 1.9275 - 2.0100	:: 1.9100 - 2.0175	:: 1.9100 - 1.9950	:: 1.8500 - 2.0225	:: 1.8500 - 2.0100	:: 1.9495	: 1.8438
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.7500 - 1.9100	:: 1.7225 - 1.9300	:: 1.6900 - 1.9000	:: 1.6350 - 1.9150	:: 1.6200 - 1.9000	:: 1.7960	: 1.7565
-- Mostly	:: 1.8000 - 1.8600	:: 1.8000 - 1.8800	:: 1.7600 - 1.8700	:: 1.7200 - 1.8700	:: 1.7200 - 1.8700	:: 1.8145	: 1.7567
-- High Heat	:: 1.9000 - 1.9450	:: 1.8800 - 1.9800	:: 1.8700 - 1.9400	:: 1.8500 - 1.9500	:: 1.8300 - 1.9300	:: 1.9074	: 1.7991
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6050 - 0.7200	:: 0.5800 - 0.7225	:: 0.5700 - 0.7350	:: 0.5700 - 0.7275	:: 0.5700 - 0.7275	:: 0.6520	: 0.5486
-- Mostly	:: 0.6300 - 0.6875	:: 0.6250 - 0.6900	:: 0.6250 - 0.7000	:: 0.6250 - 0.6925	:: 0.6250 - 0.6900	:: 0.6591	: 0.5441
-- West (f.o.b.)	:: 0.5800 - 0.7000	:: 0.5800 - 0.7175	:: 0.6000 - 0.7350	:: 0.6300 - 0.7075	:: 0.6300 - 0.7075	:: 0.6600	: 0.5907
-- Mostly	:: 0.6200 - 0.6950	:: 0.6200 - 0.6950	:: 0.6300 - 0.7100	:: 0.6350 - 0.7050	:: 0.6350 - 0.7050	:: 0.6655	: 0.5916
-- Northeast (f.o.b.)	:: 0.6875 - 0.7550	:: 0.6875 - 0.7525	:: 0.6675 - 0.7525	:: 0.6675 - 0.7425	:: 0.6675 - 0.7375	:: 0.7113	: 0.5898
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.5000 - 1.7700	:: 1.5000 - 1.7600	:: 1.4800 - 1.7600	:: 1.5000 - 1.7575	:: 1.5000 - 1.7575	:: 1.6279	: 1.4024
-- Mostly	:: 1.5500 - 1.7200	:: 1.5500 - 1.6850	:: 1.5500 - 1.6650	:: 1.5350 - 1.6575	:: 1.5350 - 1.6575	:: 1.6089	: 1.3518
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.5175 - 0.6375	:: 0.4950 - 0.6400	:: 0.4925 - 0.6375	:: 0.4925 - 0.6375	:: 0.4925 - 0.6375	:: 0.5673	: 0.4738
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.7400 - 1.8550	:: 1.6700 - 1.8550	:: 1.6700 - 1.8550	:: 1.6200 - 1.8200	:: 1.6200 - 1.7800	:: 1.7463	: 1.5869
-- West (f.o.b.)	:: 1.7300 - 1.8900	:: 1.7300 - 1.8500	:: 1.6500 - 1.8500	:: 1.6300 - 1.8400	:: 1.6300 - 1.8300	:: 1.7602	: 1.6123
-- Mostly	:: 1.7400 - 1.8425	:: 1.7300 - 1.8250	:: 1.7200 - 1.8200	:: 1.7000 - 1.8200	:: 1.6800 - 1.8200	:: 1.7687	: 1.6114
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.9700 - 2.1250	:: 1.9700 - 2.1250	:: 1.9200 - 2.1250	:: 1.9700 - 2.2100	:: 1.9700 - 2.1500	:: 2.0538	: 1.8818
LACTOSE							
-- Central And West (f.o.b.)	:: 0.4000 - 0.6550	:: 0.4000 - 0.6900	:: 0.3800 - 0.6900	:: 0.3500 - 0.6500	:: 0.3500 - 0.6550	:: 0.5224	: 0.6281
-- Mostly	:: 0.5100 - 0.5900	:: 0.5000 - 0.5950	:: 0.5000 - 0.5950	:: 0.5000 - 0.5925	:: 0.5000 - 0.5925	:: 0.5473	: 0.6310
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.6500 - 5.2000	:: 4.6500 - 5.0000	:: 4.6500 - 5.0000	:: 4.6500 - 5.0000	:: 4.6500 - 5.0000	:: 4.8386	: 4.8000
-- Nonrestricted - Acid	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 5.1000	: 5.0500

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 2014

COMMODITY	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	REPORT NUMBER 31	2014 *	2013 *
	JUL 1 - 4	JUL 7 - 11	JUL 14 - 18	JUL 21 - 25	JUL 28 - 31	Average	Average
BUTTER*							
-- GRADE AA							
--Monday		2.3950	2.3750	2.5100	2.5700		
--Tuesday	2.4500	2.3850	2.3900	2.5800	2.5250		
--Wednesday	2.4000	2.3850	2.3900	2.6200	2.4700		
--Thursday	2.3900	2.3850	2.4500	2.6200	2.4400		
--Friday	1/	2.3725	2.4800	2.5900		2.4624	1.4751
--Weekly Average**	2.4350	2.3845	2.4170	2.5840			
CHEESE*							
-- BARRELS							
--Monday		1.9850	2.0050	2.0700	1.9475		
--Tuesday	1.9825	1.9450	2.0325	2.0700	1.9475		
--Wednesday	1.9850	1.9450	2.0400	2.0325	1.9475		
--Thursday	1.9850	1.9600	2.0600	1.9975	1.9875		
--Friday	1/	1.9875	2.0700	1.9525		1.9970	1.6919
--Weekly Average**	1.9906	1.9645	2.0415	2.0245			
-- 40# BLOCKS							
--Monday		1.9550	1.9975	2.0275	1.9725		
--Tuesday	1.9875	1.9550	2.0000	2.0300	1.9800		
--Wednesday	1.9725	1.9475	2.0025	2.0400	1.9750		
--Thursday	1.9675	1.9500	2.0225	1.9875	1.9775		
--Friday	1/	1.9700	2.0275	1.9700		1.9870	1.7072
--Weekly Average**	1.9819	1.9555	2.0100	2.0110			
NONFAT DRY MILK*							
-- *** EXTRA GRADE							
-- GRADE A							
--Monday		1.7725	1.7350	1.6750	1.6750		
--Tuesday	1.7700	1.7725	1.7350	1.6750	1.6750		
--Wednesday	1.7700	1.7725	1.7350	1.6750	1.6750		
--Thursday	1.7725	1.7350	1.7150	1.6750	1.6500		
--Friday	1/	1.7350	1.6950	1.6750		1.7166	1.7583
--Weekly Average**	1.7738	1.7575	1.7230	1.6750			

1/ - CME Group closed

* 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.

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

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2014 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	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: AUG 01 - 01	:: AUG 04 - 08	:: AUG 11 - 15	:: AUG 18 - 22	:: AUG 25 - 29	:: Average	:: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.1250 - 2.4850	:: 2.0675 - 2.4275	:: 2.2100 - 2.5700	:: 2.2700 - 2.6300	:: 2.3375 - 2.6975	:: 2.3967	: 2.2976
-- Brick And/Or Muenster 5#	:: 2.3825 - 2.8075	:: 2.3525 - 2.7775	:: 2.4550 - 2.8800	:: 2.5200 - 2.9450	:: 2.6025 - 3.0275	:: 2.6902	: 2.3626
-- Cheddar 40# Block	:: 2.0875 - 2.5050	:: 2.0575 - 2.4750	:: 2.1600 - 2.5775	:: 2.2250 - 2.6425	:: 2.3075 - 2.7250	:: 2.3915	: 2.5751
-- Monterey Jack 10#	:: 2.3575 - 2.5625	:: 2.3275 - 2.5325	:: 2.4300 - 2.6350	:: 2.4950 - 2.7000	:: 2.5775 - 2.7825	:: 2.5552	: 2.5626
-- Blue 5#	:: 2.6500 - 3.6375	:: 2.6200 - 3.6075	:: 2.7225 - 3.7100	:: 2.7875 - 3.7750	:: 2.8700 - 3.8575	:: 3.2390	: 2.8951
-- Mozzarella 5 - 6#	:: 2.2275 - 3.1225	:: 2.1975 - 3.0925	:: 2.3000 - 3.1950	:: 2.3650 - 3.2600	:: 2.4475 - 3.3425	:: 2.7702	: 2.5489
-- Grade A Swiss Cuts 6 - 9#	:: 3.6750 - 3.7925	:: 3.4775 - 3.5950	:: 3.4775 - 3.5950	:: 3.4775 - 3.5950	:: 3.4775 - 3.5950	:: 3.5457	: 3.0988

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.4025 - 2.6875	:: 2.3725 - 2.6575	:: 2.4750 - 2.7600	:: 2.5400 - 2.8250	:: 2.6225 - 2.9075	:: 2.6402	: 2.2964
-- Process 5# Sliced	:: 2.2475 - 2.7275	:: 2.1900 - 2.6700	:: 2.3325 - 2.8125	:: 2.3925 - 2.8725	:: 2.4600 - 2.9400	:: 2.5792	: 2.2076
-- Muenster	:: 2.4225 - 2.7825	:: 2.3925 - 2.7525	:: 2.4950 - 2.8550	:: 2.5600 - 2.9200	:: 2.6425 - 3.0025	:: 2.6977	: 2.3539
-- Grade A Swiss Cuts 10 - 14#	:: 4.1575 - 4.4800	:: 3.9600 - 4.2825	:: 3.9600 - 4.2825	:: 3.9600 - 4.2825	:: 3.9600 - 4.2825	:: 4.1307	: 3.6813

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.1525 - 2.4100	:: 2.0950 - 2.3525	:: 2.2375 - 2.4950	:: 2.3000 - 2.5575	:: 2.3675 - 2.6250	:: 2.3741	: 2.0039
-- Cheddar 40# Block	:: 2.1300 - 2.4825	:: 2.1000 - 2.4525	:: 2.2025 - 2.5550	:: 2.2675 - 2.6200	:: 2.3500 - 2.7025	:: 2.4015	: 2.0501
-- Cheddar 10# Cuts	:: 2.3100 - 2.5300	:: 2.2800 - 2.5000	:: 2.3825 - 2.6025	:: 2.4475 - 2.6675	:: 2.5300 - 2.7500	:: 2.5152	: 2.1639
-- Monterey Jack 10#	:: 2.3200 - 2.4800	:: 2.2900 - 2.4500	:: 2.3925 - 2.5525	:: 2.4575 - 2.6175	:: 2.5400 - 2.7000	:: 2.4952	: 2.1439
-- Grade A Swiss Cuts 6 - 9#	:: 3.7350 - 4.1650	:: 3.5375 - 3.9675	:: 3.5375 - 3.9675	:: 3.5375 - 3.9675	:: 3.5375 - 3.9675	:: 3.7619	: 3.3125

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 3.3592 - 3.7210	:: 3.2253 - 3.5975	:: 3.0720 - 3.3120	:: 3.2916 - 3.4942	:: 3.4215 - 3.6388	:: 3.3892	: 1.9984
-- Upper Midwest - f.o.b	:: 3.2300 - 3.8243	:: 3.0020 - 3.5726	:: 2.9280 - 3.2640	:: 3.0131 - 3.4435	:: 3.2858 - 3.6931	:: 3.2873	: 1.9170

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

-- Class II	:: 1.85 - 1.93	:: 1.85 - 1.93	:: 1.85 - 1.93	:: 1.85 - 1.93	:: 1.85 - 1.88	:: 1.8840	: 1.7850
-- Class III	:: 1.63 - 1.66	:: 1.58 - 1.61	:: 1.58 - 1.61	:: 1.58 - 1.61	:: 1.58 - 1.61	:: 1.5974	: 1.5555

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2014 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	::: 2014	::: 2013
	:-----:-----:-----:-----:-----:-----					::: Monthly	::: Monthly
	::: AUG 01 - 01	::: AUG 04 - 08	::: AUG 11 - 15	::: AUG 18 - 22	::: AUG 25 - 29	::: Average	::: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.6000 - 1.9575	::: 1.4500 - 1.9250	::: 1.4500 - 1.9275	::: 1.2500 - 1.8825	::: 1.2200 - 1.8500	::: 1.6270	::: 1.7993
-- Mostly	::: 1.7000 - 1.8800	::: 1.6500 - 1.8475	::: 1.6000 - 1.8500	::: 1.5500 - 1.8050	::: 1.3500 - 1.8050	::: 1.6873	::: 1.7864
-- High Heat	::: 1.8500 - 2.0100	::: 1.8500 - 1.9750	::: 1.8500 - 1.9800	::: 1.8000 - 1.9350	::: 1.5900 - 1.9000	::: 1.8633	::: 1.8859
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.6200 - 1.9000	::: 1.4500 - 1.9000	::: 1.4000 - 1.9000	::: 1.2000 - 1.8925	::: 1.2000 - 1.8400	::: 1.6055	::: 1.7832
-- Mostly	::: 1.7200 - 1.8700	::: 1.6200 - 1.8500	::: 1.6000 - 1.8000	::: 1.5000 - 1.7700	::: 1.3400 - 1.7700	::: 1.6629	::: 1.7953
-- High Heat	::: 1.8300 - 1.9300	::: 1.8300 - 1.9200	::: 1.8300 - 1.9200	::: 1.6200 - 1.9100	::: 1.6000 - 1.8900	::: 1.8181	::: 1.8493
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.5700 - 0.7275	::: 0.5700 - 0.7275	::: 0.5700 - 0.7325	::: 0.5700 - 0.7350	::: 0.5700 - 0.7275	::: 0.6502	::: 0.5495
-- Mostly	::: 0.6250 - 0.6900	::: 0.6250 - 0.6900	::: 0.6250 - 0.6900	::: 0.6250 - 0.6900	::: 0.6200 - 0.6900	::: 0.6569	::: 0.5414
-- West (f.o.b.)	::: 0.6300 - 0.7075	::: 0.6300 - 0.7075	::: 0.6300 - 0.7125	::: 0.6000 - 0.7150	::: 0.5800 - 0.7075	::: 0.6607	::: 0.5825
-- Mostly	::: 0.6350 - 0.7050	::: 0.6350 - 0.7050	::: 0.6350 - 0.7050	::: 0.6350 - 0.7050	::: 0.6200 - 0.7000	::: 0.6676	::: 0.5838
-- Northeast (f.o.b.)	::: 0.6675 - 0.7375	::: 0.6675 - 0.7375	::: 0.6700 - 0.7400	::: 0.6700 - 0.7400	::: 0.6700 - 0.7400	::: 0.7043	::: 0.5832
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.5000 - 1.7575	::: 1.3300 - 1.7575	::: 1.3300 - 1.7400	::: 1.3300 - 1.7400	::: 1.3300 - 1.6850	::: 1.5350	::: 1.4011
-- Mostly	::: 1.5350 - 1.6575	::: 1.5250 - 1.6575	::: 1.5000 - 1.6400	::: 1.4700 - 1.6100	::: 1.4300 - 1.5900	::: 1.5549	::: 1.3670
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.4925 - 0.6375	::: 0.4925 - 0.6125	::: 0.4925 - 0.6125	::: 0.4000 - 0.6375	::: 0.4000 - 0.6125	::: 0.5340	::: 0.4726
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.6200 - 1.7800	::: 1.6200 - 1.7600	::: 1.5000 - 1.7300	::: 1.4000 - 1.6725	::: 1.3300 - 1.5900	::: 1.5813	::: 1.6359
-- West (f.o.b.)	::: 1.6300 - 1.8300	::: 1.6300 - 1.8000	::: 1.6000 - 1.7800	::: 1.6000 - 1.7450	::: 1.5000 - 1.7100	::: 1.6735	::: 1.6802
-- Mostly	::: 1.6800 - 1.8200	::: 1.6800 - 1.7700	::: 1.6800 - 1.7450	::: 1.6400 - 1.7325	::: 1.5500 - 1.7050	::: 1.6908	::: 1.6795
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.9700 - 2.1500	::: 1.9700 - 2.1500	::: 1.9700 - 2.1800	::: 1.8200 - 2.1800	::: 1.7500 - 2.1800	::: 2.0267	::: 1.9455
LACTOSE							
-- Central And West (f.o.b.)	::: 0.3500 - 0.6550	::: 0.3500 - 0.6550	::: 0.3500 - 0.6400	::: 0.3500 - 0.6350	::: 0.3300 - 0.6350	::: 0.4936	::: 0.5943
-- Mostly	::: 0.5000 - 0.5925	::: 0.5000 - 0.5775	::: 0.4950 - 0.5775	::: 0.4950 - 0.5675	::: 0.4950 - 0.5675	::: 0.5349	::: 0.6393
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 4.6500 - 5.0000	::: 4.6000 - 5.0000	::: 4.6000 - 5.0000	::: 4.6000 - 5.0000	::: 4.6000 - 5.0000	::: 4.8012	::: 4.8227
-- Nonrestricted - Acid	::: 4.8000 - 5.4000	::: 4.8000 - 5.4000	::: 4.8000 - 5.4000	::: 4.8000 - 5.4000	::: 4.8000 - 5.4000	::: 5.1000	::: 5.0727

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 2014

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2014 *	2013 *
	AUG 1	AUG 4 - 8	AUG 11 - 15	AUG 18 - 22	AUG 25 - 29	Average	Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 2.4000	:: 2.4100	:: 2.6350	:: 2.7800	::	:
--Tuesday	::	:: 2.4000	:: 2.4300	:: 2.6600	:: 2.7550	::	:
--Wednesday	::	:: 2.4000	:: 2.5000	:: 2.7000	:: 2.7400	::	:
--Thursday	::	:: 2.4000	:: 2.6600	:: 2.7600	:: 2.7500	::	:
--Friday	:: 2.4000	:: 2.4000	:: 2.6600	:: 2.8225	:: 2.7550	:: 2.5913	: 1.4013
--Weekly Average**	:: 2.4810	:: 2.4000	:: 2.5320	:: 2.7155	:: 2.7560	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 2.0900	:: 2.1350	:: 2.2100	:: 2.2600	::	:
--Tuesday	::	:: 2.1025	:: 2.1500	:: 2.2100	:: 2.3000	::	:
--Wednesday	::	:: 2.1075	:: 2.1600	:: 2.2550	:: 2.3000	::	:
--Thursday	::	:: 2.1225	:: 2.1950	:: 2.2575	:: 2.3250	::	:
--Friday	:: 2.0000	:: 2.1225	:: 2.2100	:: 2.2600	:: 2.3450	:: 2.1961	: 1.7425
--Weekly Average**	:: 1.9660	:: 2.1090	:: 2.1700	:: 2.2385	:: 2.3060	::	:
-- 40# BLOCKS							
--Monday	::	:: 2.0600	:: 2.0900	:: 2.1850	:: 2.2650	::	:
--Tuesday	::	:: 2.0700	:: 2.1100	:: 2.2100	:: 2.2900	::	:
--Wednesday	::	:: 2.0900	:: 2.1300	:: 2.2500	:: 2.3000	::	:
--Thursday	::	:: 2.1000	:: 2.1900	:: 2.2500	:: 2.3200	::	:
--Friday	:: 2.0000	:: 2.1000	:: 2.2200	:: 2.2625	:: 2.3300	:: 2.1820	: 1.7493
--Weekly Average**	:: 1.9810	:: 2.0840	:: 2.1480	:: 2.2315	:: 2.3010	::	:
NONFAT DRY MILK*							
-- *** EXTRA GRADE							
-- GRADE A							
--Monday	::	:: 1.6400	:: 1.5200	:: 1.3750	:: 1.3000	::	:
--Tuesday	::	:: 1.5900	:: 1.5000	:: 1.3650	:: 1.3000	::	:
--Wednesday	::	:: 1.5700	:: 1.4900	:: 1.3475	:: 1.3225	::	:
--Thursday	::	:: 1.5600	:: 1.4200	:: 1.3300	:: 1.3250	::	:
--Friday	:: 1.6500	:: 1.5400	:: 1.3975	:: 1.3000	:: 1.3250	:: 1.4365	: 1.7939
--Weekly Average**	:: 1.6650	:: 1.5800	:: 1.4655	:: 1.3435	:: 1.3145	::	:

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

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 36	::REPORT NUMBER 37	::REPORT NUMBER 38	::REPORT NUMBER 39	::REPORT NUMBER 40	:: 2014	:: 2013	
	:-----:-----:-----:-----:-----:-----:-----:-----						Monthly	Monthly
	:: SEP 01 - 05	:: SEP 08 - 12	:: SEP 15 - 19	:: SEP 22 - 26	:: SEP 29 - 30	:: Average	:: Average	

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.4050 - 2.7650	:: 2.4225 - 2.7825	:: 2.4300 - 2.7900	:: 2.5075 - 2.8675	:: 2.5525 - 2.9125	:: 2.6336	: NO
-- Brick And/Or Muenster 5#	:: 2.6725 - 3.0975	:: 2.7225 - 3.1475	:: 2.7225 - 3.1475	:: 2.7800 - 3.2050	:: 2.7175 - 3.1425	:: 2.9387	: SEPTEMBER
-- Cheddar 40# Block	:: 2.3775 - 2.7950	:: 2.4275 - 2.8450	:: 2.4275 - 2.8450	:: 2.4850 - 2.9025	:: 2.4225 - 2.8400	:: 2.6399	: 2013
-- Monterey Jack 10#	:: 2.6475 - 2.8525	:: 2.6975 - 2.9025	:: 2.6975 - 2.9025	:: 2.7550 - 2.9600	:: 2.6925 - 2.8975	:: 2.8037	: AVERAGES
-- Blue 5#	:: 2.9400 - 3.9275	:: 2.9900 - 3.9775	:: 2.9900 - 3.9775	:: 3.0475 - 4.0350	:: 2.9850 - 3.9725	:: 3.4874	: 2/
-- Mozzarella 5 - 6#	:: 2.5175 - 3.4125	:: 2.5675 - 3.4625	:: 2.5675 - 3.4625	:: 2.6250 - 3.5200	:: 2.5625 - 3.4575	:: 3.0187	:
-- Grade A Swiss Cuts 6 - 9#	:: 3.4775 - 3.5950	:: 3.3400 - 3.4575	:: 3.3400 - 3.4575	:: 3.3400 - 3.4575	:: 3.3400 - 3.4575	:: 3.4249	:

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.6925 - 2.9775	:: 2.7425 - 3.0275	:: 2.7425 - 3.0275	:: 2.8000 - 3.0850	:: 2.7375 - 3.0225	:: 2.8887	:
-- Process 5# Sliced	:: 2.5275 - 3.0075	:: 2.5450 - 3.0250	:: 2.5525 - 3.0325	:: 2.6300 - 3.1100	:: 2.6750 - 3.1550	:: 2.8161	:
-- Muenster	:: 2.7125 - 3.0725	:: 2.7625 - 3.1225	:: 2.7625 - 3.1225	:: 2.8200 - 3.1800	:: 2.7575 - 3.1175	:: 2.9462	:
-- Grade A Swiss Cuts 10 - 14#	:: 3.9600 - 4.2825	:: 3.8225 - 4.1450	:: 3.8225 - 4.1450	:: 3.8225 - 4.1450	:: 3.8225 - 4.1450	:: 4.0099	:

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.4350 - 2.6925	:: 2.4525 - 2.7100	:: 2.4600 - 2.7175	:: 2.5375 - 2.7950	:: 2.5825 - 2.8400	:: 2.6123	:
-- Cheddar 40# Block	:: 2.4200 - 2.7725	:: 2.4700 - 2.8225	:: 2.4700 - 2.8225	:: 2.5275 - 2.8800	:: 2.4650 - 2.8175	:: 2.6499	:
-- Cheddar 10# Cuts	:: 2.6000 - 2.8200	:: 2.6500 - 2.8700	:: 2.6500 - 2.8700	:: 2.7075 - 2.9275	:: 2.6450 - 2.8650	:: 2.7637	:
-- Monterey Jack 10#	:: 2.6100 - 2.7700	:: 2.6600 - 2.8200	:: 2.6600 - 2.8200	:: 2.7175 - 2.8775	:: 2.6550 - 2.8150	:: 2.7437	:
-- Grade A Swiss Cuts 6 - 9#	:: 3.5375 - 3.9675	:: 3.4000 - 3.8300	:: 3.4000 - 3.8300	:: 3.4000 - 3.8300	:: 3.4000 - 3.8300	:: 3.6412	:

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 3.4726 - 3.7482	:: 3.6628 - 3.9445	:: 3.9714 - 4.1804	:: 3.9286 - 4.2308	:: 3.6696 - 3.9754	:: 3.8992	:
-- Upper Midwest - f.o.b	:: 3.3348 - 3.6104	:: 3.4373 - 3.8036	:: 3.7325 - 4.1804	:: 3.6868 - 3.9890	:: 3.4555 - 4.0060	:: 3.7346	:

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

-- Class II	:: 1.85 - 1.88	:: 1.85 - 1.88	:: 1.85 - 1.88	:: 1.52 - 1.55	:: 1.52 - 1.55	:: 1.7550	:
-- Class III	:: 1.58 - 1.61	:: 1.57 - 1.60	:: 1.57 - 1.60	:: 1.57 - 1.60	:: 1.57 - 1.60	:: 1.5869	:

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 36	::REPORT NUMBER 37	::REPORT NUMBER 38	::REPORT NUMBER 39	::REPORT NUMBER 40	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: SEP 01 - 05	:: SEP 08 - 12	:: SEP 15 - 19	:: SEP 22 - 26	:: SEP 29 - 30	:: Average	:: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.2200 - 1.8250	:: 1.2500 - 1.7600	:: 1.2200 - 1.5625	:: 1.2200 - 1.5050	:: 1.1900 - 1.5500	:: 1.4345	: NO
-- Mostly	:: 1.3300 - 1.8000	:: 1.3300 - 1.7350	:: 1.3300 - 1.5200	:: 1.3500 - 1.4775	:: 1.3800 - 1.5000	:: 1.4760	: SEPTEMBER
-- High Heat	:: 1.5900 - 1.8750	:: 1.4900 - 1.8100	:: 1.4900 - 1.7000	:: 1.5250 - 1.6000	:: 1.5150 - 1.6000	:: 1.6230	: 2013
-- West (f.o.b.)							: AVERAGES
-- Low/Medium Heat	:: 1.2000 - 1.8300	:: 1.2500 - 1.7700	:: 1.2500 - 1.5325	:: 1.1350 - 1.5325	:: 1.2350 - 1.5625	:: 1.4301	: 2/
-- Mostly	:: 1.2825 - 1.7400	:: 1.2800 - 1.6950	:: 1.2800 - 1.4525	:: 1.2800 - 1.4475	:: 1.3300 - 1.4625	:: 1.4250	:
-- High Heat	:: 1.6000 - 1.8875	:: 1.6000 - 1.8425	:: 1.4625 - 1.5825	:: 1.4625 - 1.5675	:: 1.4825 - 1.6100	:: 1.6124	:
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.5700 - 0.7150	:: 0.5700 - 0.7275	:: 0.4800 - 0.7225	:: 0.4800 - 0.7100	:: 0.4800 - 0.7125	:: 0.6185	:
-- Mostly	:: 0.6150 - 0.6875	:: 0.6100 - 0.6900	:: 0.5900 - 0.6900	:: 0.5800 - 0.6800	:: 0.5800 - 0.6800	:: 0.6412	:
-- West (f.o.b.)	:: 0.5800 - 0.6925	:: 0.5500 - 0.7050	:: 0.5500 - 0.7000	:: 0.5500 - 0.6875	:: 0.5200 - 0.6875	:: 0.6242	:
-- Mostly	:: 0.6000 - 0.6900	:: 0.5800 - 0.6650	:: 0.5600 - 0.6600	:: 0.5600 - 0.6600	:: 0.5500 - 0.6600	:: 0.6192	:
-- Northeast (f.o.b.)	:: 0.6700 - 0.7350	:: 0.6700 - 0.7350	:: 0.6700 - 0.7325	:: 0.6625 - 0.7300	:: 0.6625 - 0.7300	:: 0.7001	:
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.3000 - 1.6550	:: 1.3000 - 1.6050	:: 1.2500 - 1.5875	:: 1.2000 - 1.5875	:: 1.2000 - 1.5875	:: 1.4296	:
-- Mostly	:: 1.3800 - 1.5500	:: 1.3800 - 1.5350	:: 1.3500 - 1.5150	:: 1.3200 - 1.5150	:: 1.2800 - 1.4675	:: 1.4355	:
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4000 - 0.6100	:: 0.4875 - 0.6325	:: 0.4800 - 0.6300	:: 0.3500 - 0.6200	:: 0.3500 - 0.6100	:: 0.5229	:
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.3000 - 1.5600	:: 1.2300 - 1.5000	:: 1.2300 - 1.4500	:: 1.2300 - 1.4000	:: 1.1500 - 1.3800	:: 1.3500	:
-- West (f.o.b.)	:: 1.5000 - 1.7100	:: 1.5000 - 1.7100	:: 1.5000 - 1.6125	:: 1.2500 - 1.6000	:: 1.2500 - 1.5800	:: 1.5324	:
-- Mostly	:: 1.5500 - 1.6850	:: 1.5500 - 1.6375	:: 1.5500 - 1.6125	:: 1.5000 - 1.5950	:: 1.3800 - 1.5675	:: 1.5729	:
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.7500 - 2.1500	:: 1.7000 - 2.1500	:: 1.8200 - 2.1000	:: 1.8200 - 2.0500	:: 1.7000 - 1.8200	:: 1.9248	:
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2875 - 0.6100	:: 0.2875 - 0.6225	:: 0.2875 - 0.6600	:: 0.2875 - 0.6350	:: 0.2700 - 0.6450	:: 0.4600	:
-- Mostly	:: 0.4500 - 0.5325	:: 0.4100 - 0.5325	:: 0.4000 - 0.5225	:: 0.4000 - 0.5225	:: 0.4000 - 0.5225	:: 0.4693	:
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Remet	:: 4.6000 - 5.0000	:: 4.6000 - 5.0000	:: 4.6000 - 5.0000	:: 4.5000 - 5.0000	:: 4.2000 - 4.8000	:: 4.7595	:
-- Nonrestricted - Acid	:: 4.7500 - 5.4000	:: 4.7500 - 5.4000	:: 4.7500 - 5.4000	:: 4.6000 - 5.4000	:: 4.4000 - 5.0000	:: 5.0214	:

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing. 2/ USDA Dairy Market News resumed operations on Thursday, October 17, 2013. Until that date, no prices were collected or released after the October 1st government shutdown. This affected September 2013 and October 2013 averages.

CME GROUP AVERAGES FOR SEPTEMBER 2014

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	REPORT NUMBER 40	2014 *	2013 *
	SEP 1 - 5	SEP 8 - 12	SEP 15 - 19	SEP 22 - 26	SEP 29 - 30	Average	Average
BUTTER*							
-- GRADE AA							
--Monday	1/	2.9600	3.0000	3.0600	2.9600		
--Tuesday	2.7750	2.9900	3.0025	3.0600	2.8950		
--Wednesday	2.8100	2.9900	3.0100	3.0600			
--Thursday	2.8400	2.9900	3.0375	3.0600			
--Friday	2.8450	3.0000	3.0600	3.0500		2.9740	1.5233
--Weekly Average**	2.8175	2.9860	3.0220	3.0580			
CHEESE*							
-- BARRELS							
--Monday	1/	2.3250	2.3600	2.4900	2.2250		
--Tuesday	2.3625	2.3300	2.4050	2.4900	2.2250		
--Wednesday	2.3000	2.3300	2.4225	2.4900			
--Thursday	2.3050	2.3300	2.4225	2.4900			
--Friday	2.3250	2.3350	2.4300	2.3000		2.3663	1.7688
--Weekly Average**	2.3231	2.3300	2.4080	2.4520			
-- 40# BLOCKS							
--Monday	1/	2.3500	2.3700	2.3975	2.2300		
--Tuesday	2.3500	2.3500	2.3950	2.3600	2.2075		
--Wednesday	2.3500	2.3500	2.4100	2.3475			
--Thursday	2.3500	2.3500	2.4100	2.3400			
--Friday	2.3500	2.3500	2.4500	2.2800		2.3499	1.7956
--Weekly Average**	2.3500	2.3500	2.4070	2.3450			
NONFAT DRY MILK*							
-- *** EXTRA GRADE							
-- GRADE A							
--Monday	1/	1.3325	1.3475	1.3750	1.3950		
--Tuesday	1.3325	1.3300	1.3350	1.3850	1.3950		
--Wednesday	1.3325	1.3300	1.3350	1.3850			
--Thursday	1.3325	1.3300	1.3550	1.3925			
--Friday	1.3325	1.3400	1.3750	1.3950		1.3554	1.8258
--Weekly Average**	1.3325	1.3325	1.3495	1.3865			

1/ HOLIDAY - NO DAIRY TRADING

* 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.

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

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2014 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	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: OCT 01 - 03	:: OCT 06 - 10	:: OCT 13 - 17	:: OCT 20 - 24	:: OCT 27 - 31	:: Average	:: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.5525 - 2.9125	:: 2.2725 - 2.6325	:: 2.2150 - 2.5750	:: 2.2050 - 2.5650	:: 2.1250 - 2.4850	:: 2.4314	: NO
-- Brick And/Or Muenster 5#	:: 2.7175 - 3.1425	:: 2.5550 - 2.9800	:: 2.5400 - 2.9650	:: 2.6125 - 3.0375	:: 2.6375 - 3.0625	:: 2.8188	: OCTOBER
-- Cheddar 40# Block	:: 2.4225 - 2.8400	:: 2.2600 - 2.6775	:: 2.2450 - 2.6625	:: 2.3175 - 2.7350	:: 2.3425 - 2.7600	:: 2.5200	: 2013
-- Monterey Jack 10#	:: 2.6925 - 2.8975	:: 2.5300 - 2.7350	:: 2.5150 - 2.7200	:: 2.5875 - 2.7925	:: 2.6125 - 2.8175	:: 2.6838	: MONTHLY
-- Blue 5#	:: 2.9850 - 3.9725	:: 2.8225 - 3.8100	:: 2.8075 - 3.7950	:: 2.8800 - 3.8675	:: 2.9050 - 3.8925	:: 3.3675	: AVERAGES
-- Mozzarella 5 - 6#	:: 2.5625 - 3.4575	:: 2.4000 - 3.2950	:: 2.3850 - 3.2800	:: 2.4575 - 3.3525	:: 2.4825 - 3.3775	:: 2.8988	: 2/
-- Grade A Swiss Cuts 6 - 9#	:: 3.3400 - 3.4575	:: 3.3675 - 3.4850	:: 3.3675 - 3.4850	:: 3.3675 - 3.4850	:: 3.3675 - 3.4850	:: 3.4225	:

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.7375 - 3.0225	:: 2.5750 - 2.8600	:: 2.5600 - 2.8450	:: 2.6325 - 2.9175	:: 2.6575 - 2.9425	:: 2.7688	:
-- Process 5# Sliced	:: 2.6750 - 3.1550	:: 2.3950 - 2.8750	:: 2.3375 - 2.8175	:: 2.3275 - 2.8075	:: 2.2475 - 2.7275	:: 2.6139	:
-- Muenster	:: 2.7575 - 3.1175	:: 2.5950 - 2.9550	:: 2.5800 - 2.9400	:: 2.6525 - 3.0125	:: 2.6775 - 3.0375	:: 2.8263	:
-- Grade A Swiss Cuts 10 - 14#	:: 3.8225 - 4.1450	:: 3.8500 - 4.1725	:: 3.8500 - 4.1725	:: 3.8500 - 4.1725	:: 3.8500 - 4.1725	:: 4.0075	:

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.5825 - 2.8400	:: 2.3025 - 2.5600	:: 2.2450 - 2.5025	:: 2.2350 - 2.4925	:: 2.1550 - 2.4125	:: 2.4101	:
-- Cheddar 40# Block	:: 2.4650 - 2.8175	:: 2.3025 - 2.6550	:: 2.2875 - 2.6400	:: 2.3600 - 2.7125	:: 2.3850 - 2.7375	:: 2.5300	:
-- Cheddar 10# Cuts	:: 2.6450 - 2.8650	:: 2.4825 - 2.7025	:: 2.4675 - 2.6875	:: 2.5400 - 2.7600	:: 2.5650 - 2.7850	:: 2.6438	:
-- Monterey Jack 10#	:: 2.6550 - 2.8150	:: 2.4925 - 2.6525	:: 2.4775 - 2.6375	:: 2.5500 - 2.7100	:: 2.5750 - 2.7350	:: 2.6238	:
-- Grade A Swiss Cuts 6 - 9#	:: 3.4000 - 3.8300	:: 3.4275 - 3.8575	:: 3.4275 - 3.8575	:: 3.4275 - 3.8575	:: 3.4275 - 3.8575	:: 3.6388	:

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 3.6696 - 3.9754	:: 3.3442 - 3.7222	:: 3.0062 - 3.4883	:: 2.3020 - 2.8084	:: 2.1639 - 2.4954	:: 3.0249	:
-- Upper Midwest - f.o.b	:: 3.4555 - 4.0060	:: 3.1988 - 3.7804	:: 3.1196 - 3.5450	:: 2.5322 - 2.8315	:: 2.2419 - 2.5344	:: 3.0600	:

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

-- Class II	:: 1.52 - 1.55	:: 1.52 - 1.55	:: 1.52 - 1.55	:: 1.52 - 1.55	:: 1.55 - 1.58	:: 1.5418	:
-- Class III	:: 1.57 - 1.60	:: 1.67 - 1.70	:: 1.46 - 1.60	:: 1.46 - 1.60	:: 1.46 - 1.60	:: 1.5727	:

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2014 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	:: 2014	:: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: OCT 01 - 03	:: OCT 06 - 10	:: OCT 13 - 17	:: OCT 20 - 24	:: OCT 27 - 31	:: Average	:: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.1900 - 1.5500	:: 1.3500 - 1.5000	:: 1.2200 - 1.5600	:: 1.2200 - 1.5825	:: 1.2000 - 1.5850	:: 1.3984	:: NO
-- Mostly	:: 1.3800 - 1.5000	:: 1.3800 - 1.4700	:: 1.3800 - 1.5025	:: 1.3500 - 1.5050	:: 1.3200 - 1.5050	:: 1.4277	:: OCTOBER
-- High Heat	:: 1.5150 - 1.6000	:: 1.5400 - 1.6200	:: 1.5250 - 1.6200	:: 1.4350 - 1.6200	:: 1.4350 - 1.6000	:: 1.5494	:: 2013
-- West (f.o.b.)							AVERGES
-- Low/Medium Heat	:: 1.2350 - 1.5625	:: 1.3300 - 1.5000	:: 1.3000 - 1.5300	:: 1.2600 - 1.5400	:: 1.2000 - 1.5350	:: 1.3986	:: 2/
-- Mostly	:: 1.3300 - 1.4625	:: 1.3300 - 1.4425	:: 1.3200 - 1.4700	:: 1.3200 - 1.4700	:: 1.2800 - 1.4700	:: 1.3886	
-- High Heat	:: 1.4825 - 1.6100	:: 1.4825 - 1.6100	:: 1.4800 - 1.6100	:: 1.4800 - 1.5800	:: 1.4800 - 1.5900	:: 1.5398	
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.4800 - 0.7125	:: 0.4800 - 0.7075	:: 0.4800 - 0.7050	:: 0.4800 - 0.7050	:: 0.4800 - 0.6925	:: 0.5919	
-- Mostly	:: 0.5800 - 0.6800	:: 0.5600 - 0.6650	:: 0.5600 - 0.6600	:: 0.5600 - 0.6600	:: 0.5500 - 0.6450	:: 0.6105	
-- West (f.o.b.)	:: 0.5200 - 0.6875	:: 0.5200 - 0.6875	:: 0.5000 - 0.6875	:: 0.5000 - 0.6875	:: 0.5000 - 0.6875	:: 0.5974	
-- Mostly	:: 0.5500 - 0.6600	:: 0.5500 - 0.6500	:: 0.5500 - 0.6450	:: 0.5500 - 0.6450	:: 0.5500 - 0.6450	:: 0.5991	
-- Northeast (f.o.b.)	:: 0.6625 - 0.7300	:: 0.6100 - 0.7275	:: 0.6100 - 0.7150	:: 0.6100 - 0.7150	:: 0.6100 - 0.7025	:: 0.6671	
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.2000 - 1.5875	:: 1.2000 - 1.5750	:: 1.2000 - 1.5375	:: 1.2000 - 1.5350	:: 1.2000 - 1.5325	:: 1.3756	
-- Mostly	:: 1.2800 - 1.4675	:: 1.2500 - 1.4250	:: 1.2500 - 1.4175	:: 1.2500 - 1.4150	:: 1.2300 - 1.4025	:: 1.3358	
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3500 - 0.6100	:: 0.3500 - 0.6100	:: 0.3500 - 0.6100	:: 0.3500 - 0.5900	:: 0.3500 - 0.5900	:: 0.4755	
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.1500 - 1.3800	:: 1.1500 - 1.4100	:: 1.2100 - 1.3500	:: 1.0800 - 1.3500	:: 1.0800 - 1.2700	:: 1.2393	
-- West (f.o.b.)	:: 1.2500 - 1.5800	:: 1.3000 - 1.5200	:: 1.2700 - 1.4600	:: 1.1600 - 1.4300	:: 1.1600 - 1.4300	:: 1.3502	
-- Mostly	:: 1.3800 - 1.5675	:: 1.3800 - 1.4600	:: 1.3500 - 1.4400	:: 1.3000 - 1.4000	:: 1.3000 - 1.3800	:: 1.3887	
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.7000 - 1.8200	:: 1.7000 - 1.8200	:: 1.6000 - 1.8200	:: 1.6000 - 1.8200	:: 1.6000 - 1.8200	:: 1.7282	
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2700 - 0.6450	:: 0.2700 - 0.5300	:: 0.2600 - 0.5200	:: 0.2600 - 0.5775	:: 0.2525 - 0.6075	:: 0.4171	
-- Mostly	:: 0.4000 - 0.5225	:: 0.3900 - 0.4600	:: 0.3500 - 0.4600	:: 0.3500 - 0.4800	:: 0.3500 - 0.4800	:: 0.4218	
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.2000 - 4.8000	:: 4.2000 - 4.8000	:: 4.2000 - 4.8000	:: 4.2000 - 4.8000	:: 4.2000 - 4.8000	:: 4.5000	
-- Nonrestricted - Acid	:: 4.4000 - 5.0000	:: 4.4000 - 5.0000	:: 4.4000 - 5.0000	:: 4.4000 - 5.0000	:: 4.4000 - 5.0000	:: 4.7000	

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CME GROUP AVERAGES FOR OCTOBER 2014

COMMODITY	:REPORT NUMBER 40:	:REPORT NUMBER 41:	:REPORT NUMBER 42:	:REPORT NUMBER 43:	:REPORT NUMBER 44:	2014 *	2013 *
	:-----:	:-----:	:-----:	:-----:	:-----:	Monthly	Monthly
	: OCT 1 - 3	: OCT 6 - 10	: OCT 13 - 17	: OCT 20 - 24	: OCT 27 - 31	: Average	: Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 2.8700	:: 2.6400	:: 2.0150	:: 1.8000	::	:
--Tuesday	::	:: 2.8650	:: 2.4750	:: 2.0325	:: 1.7700	::	:
--Wednesday	:: 2.8950	:: 2.8200	:: 2.2650	:: 1.9900	:: 1.8500	::	:
--Thursday	:: 2.8950	:: 2.8200	:: 2.1300	:: 1.9000	:: 1.8900	::	:
--Friday	:: 2.8950	:: 2.8050	:: 2.0000	:: 1.8100	:: 1.8900	:: 2.3184	: 1.5267
--Weekly Average**	:: 2.9080	:: 2.8360	:: 2.3020	:: 1.9495	:: 1.8400	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 2.1700	:: 2.1000	:: 2.1075	:: 1.9225	::	:
--Tuesday	::	:: 2.1000	:: 2.1650	:: 2.0350	:: 2.0100	::	:
--Wednesday	:: 2.1400	:: 2.1000	:: 2.0950	:: 2.0700	:: 2.0650	::	:
--Thursday	:: 2.1000	:: 2.1000	:: 2.0900	:: 1.9900	:: 2.0650	::	:
--Friday	:: 2.1700	:: 2.1000	:: 2.0700	:: 1.9225	:: 2.1100	:: 2.0782	: 1.7714
--Weekly Average**	:: 2.1720	:: 2.1140	:: 2.1040	:: 2.0250	:: 2.0345	::	:
-- 40# BLOCKS							
--Monday	::	:: 2.1500	:: 2.1975	:: 2.3250	:: 2.1400	::	:
--Tuesday	::	:: 2.1600	:: 2.2275	:: 2.3250	:: 2.1000	::	:
--Wednesday	:: 2.1825	:: 2.1600	:: 2.2275	:: 2.3700	:: 2.1150	::	:
--Thursday	:: 2.1400	:: 2.1650	:: 2.2500	:: 2.1575	:: 2.1350	::	:
--Friday	:: 2.1500	:: 2.1975	:: 2.2875	:: 2.1400	:: 2.1400	:: 2.1932	: 1.8236
--Weekly Average**	:: 2.1820	:: 2.1665	:: 2.2380	:: 2.2635	:: 2.1260	::	:
NONFAT DRY MILK*							
-- *** EXTRA GRADE							
-- GRADE A							
--Monday	::	:: 1.3950	:: 1.3800	:: 1.3200	:: 1.2400	::	:
--Tuesday	::	:: 1.3900	:: 1.3800	:: 1.3100	:: 1.2400	::	:
--Wednesday	:: 1.3950	:: 1.3800	:: 1.3800	:: 1.3100	:: 1.2400	::	:
--Thursday	:: 1.3950	:: 1.3800	:: 1.3800	:: 1.2925	:: 1.2425	::	:
--Friday	:: 1.3950	:: 1.3800	:: 1.3800	:: 1.2450	:: 1.2425	:: 1.3345	: 1.8601
--Weekly Average**	:: 1.3950	:: 1.3850	:: 1.3800	:: 1.2955	:: 1.2410	::	:

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

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 45 ::	:::REPORT NUMBER 46 ::	:::REPORT NUMBER 47 ::	:::REPORT NUMBER 48 ::	2014	:	2013
	:-----: :-----: :-----: :-----: :-----:				Monthly	:	Monthly
	::: NOV 03 - 07 ::	::: NOV 10 - 14 ::	::: NOV 17 - 21 ::	::: NOV 24 - 28 ::	Average	:	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 2.1350 - 2.4950 ::	::: 2.2300 - 2.5900 ::	::: 2.0675 - 2.4275 ::	::: 1.9475 - 2.3075 ::	:::	2.2757	:	2.0793
-- Brick And/Or Muenster 5#	::: 2.5000 - 2.9250 ::	::: 2.5525 - 2.9775 ::	::: 2.3850 - 2.8100 ::	::: 2.1800 - 2.6050 ::	:::	2.6211	:	2.4372
-- Cheddar 40# Block	::: 2.2050 - 2.6225 ::	::: 2.2575 - 2.6750 ::	::: 2.0900 - 2.5075 ::	::: 1.8850 - 2.3025 ::	:::	2.3224	:	2.1385
-- Monterey Jack 10#	::: 2.4750 - 2.6800 ::	::: 2.5275 - 2.7325 ::	::: 2.3600 - 2.5650 ::	::: 2.1550 - 2.3600 ::	:::	2.4861	:	2.3022
-- Blue 5#	::: 2.7675 - 3.7550 ::	::: 2.8200 - 3.8075 ::	::: 2.6525 - 3.6400 ::	::: 2.4475 - 3.4350 ::	:::	3.1699	:	2.9860
-- Mozzarella 5 - 6#	::: 2.3450 - 3.2400 ::	::: 2.3975 - 3.2925 ::	::: 2.2300 - 3.1250 ::	::: 2.0250 - 2.9200 ::	:::	2.7011	:	2.5172
-- Grade A Swiss Cuts 6 - 9#	::: 3.3675 - 3.4850 ::	::: 3.4425 - 3.5600 ::	::: 3.4425 - 3.5600 ::	::: 3.4425 - 3.5600 ::	:::	3.4804	:	3.0056

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	::: 2.5200 - 2.8050 ::	::: 2.5725 - 2.8575 ::	::: 2.4050 - 2.6900 ::	::: 2.2000 - 2.4850 ::	:::	2.5711	:	2.3872
-- Process 5# Sliced	::: 2.2575 - 2.7375 ::	::: 2.3525 - 2.8325 ::	::: 2.1900 - 2.6700 ::	::: 2.0700 - 2.5500 ::	:::	2.4582	:	2.2618
-- Muenster	::: 2.5400 - 2.9000 ::	::: 2.5925 - 2.9525 ::	::: 2.4250 - 2.7850 ::	::: 2.2200 - 2.5800 ::	:::	2.6286	:	2.4447
-- Grade A Swiss Cuts 10 - 14#	::: 3.8500 - 4.1725 ::	::: 3.9250 - 4.2475 ::	::: 3.9250 - 4.2475 ::	::: 3.9250 - 4.2475 ::	:::	4.0654	:	3.5906

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 2.1650 - 2.4225 ::	::: 2.2600 - 2.5175 ::	::: 2.0925 - 2.3500 ::	::: 1.9725 - 2.2300 ::	:::	2.2519	:	2.0581
-- Cheddar 40# Block	::: 2.2475 - 2.6000 ::	::: 2.3000 - 2.6525 ::	::: 2.1375 - 2.4900 ::	::: 1.9325 - 2.2850 ::	:::	2.3349	:	2.1422
-- Cheddar 10# Cuts	::: 2.4275 - 2.6475 ::	::: 2.4800 - 2.7000 ::	::: 2.3175 - 2.5375 ::	::: 2.1125 - 2.3325 ::	:::	2.4486	:	2.2559
-- Monterey Jack 10#	::: 2.4375 - 2.5975 ::	::: 2.4900 - 2.6500 ::	::: 2.3275 - 2.4875 ::	::: 2.1225 - 2.2825 ::	:::	2.4286	:	2.2359
-- Grade A Swiss Cuts 6 - 9#	::: 3.4275 - 3.8575 ::	::: 3.5025 - 3.9325 ::	::: 3.5025 - 3.9325 ::	::: 3.5025 - 3.9325 ::	:::	3.6967	:	3.2218

FLUID PRODUCTS

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

-- Northeast - f.o.b	::: 2.3552 - 2.5760 ::	::: 2.5709 - 2.9123 ::	::: 2.5311 - 2.8899 ::	::: 2.2896 - 2.6878 ::	:::	2.6001	:	2.1770
-- Upper Midwest - f.o.b	::: 2.2080 - 2.4288 ::	::: 2.4705 - 2.5910 ::	::: 2.3916 - 2.7105 ::	::: 2.2897 - 2.5883 ::	:::	2.4570	:	2.1178

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

-- Class II	::: 1.55 - 1.58 ::	::: 1.55 - 1.58 ::	::: 1.55 - 1.58 ::	::: 1.50 - 1.53 ::	:::	1.5539	:	1.8984
-- Class III	::: 1.46 - 1.60 ::	::: 1.74 - 1.77 ::	::: 1.74 - 1.77 ::	::: 1.74 - 1.77 ::	:::	1.6925	:	1.6076

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 45	:::REPORT NUMBER 46	:::REPORT NUMBER 47	:::REPORT NUMBER 48	2014	:	2013
	:-----:-----:-----:-----:-----:-----:-----:-----				Monthly	:	Monthly
	::: NOV 03 - 07	::: NOV 10 - 14	::: NOV 17 - 21	::: NOV 24 - 28	Average	:	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.1700 - 1.5625	::: 1.1000 - 1.5450	::: 0.9700 - 1.5325	::: 1.0800 - 1.5325	:::	1.3113	: 1.9411
-- Mostly	::: 1.2300 - 1.4850	::: 1.2200 - 1.4675	::: 1.1800 - 1.3750	::: 1.1575 - 1.3750	:::	1.3119	: 1.9283
-- High Heat	::: 1.4950 - 1.6300	::: 1.4950 - 1.6300	::: 1.4450 - 1.6000	::: 1.4450 - 1.6000	:::	1.5425	: 1.9846
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.1200 - 1.5325	::: 1.1100 - 1.4925	::: 1.1100 - 1.4875	::: 1.0650 - 1.4625	:::	1.2992	: 1.9076
-- Mostly	::: 1.1500 - 1.4500	::: 1.1500 - 1.4125	::: 1.1200 - 1.3500	::: 1.1000 - 1.3500	:::	1.2611	: 1.9113
-- High Heat	::: 1.4700 - 1.6000	::: 1.4700 - 1.5700	::: 1.4200 - 1.5600	::: 1.4200 - 1.5500	:::	1.5081	: 1.9917
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.4000 - 0.6800	::: 0.4000 - 0.6800	::: 0.4000 - 0.6800	::: 0.4000 - 0.6800	:::	0.5400	: 0.5451
-- Mostly	::: 0.5400 - 0.6375	::: 0.5400 - 0.6375	::: 0.5400 - 0.6300	::: 0.5400 - 0.6300	:::	0.5869	: 0.5446
-- West (f.o.b.)	::: 0.4800 - 0.6775	::: 0.4800 - 0.6775	::: 0.4800 - 0.6775	::: 0.4800 - 0.6775	:::	0.5788	: 0.5645
-- Mostly	::: 0.5400 - 0.6375	::: 0.5400 - 0.6375	::: 0.5400 - 0.6300	::: 0.5400 - 0.6300	:::	0.5869	: 0.5689
-- Northeast (f.o.b.)	::: 0.6100 - 0.6900	::: 0.6100 - 0.6900	::: 0.6100 - 0.6825	::: 0.6100 - 0.6800	:::	0.6478	: 0.5853
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.1000 - 1.5300	::: 1.0800 - 1.5300	::: 1.0800 - 1.4750	::: 1.0800 - 1.4500	:::	1.2913	: 1.5782
-- Mostly	::: 1.2000 - 1.3975	::: 1.1500 - 1.3975	::: 1.1500 - 1.3750	::: 1.1500 - 1.3750	:::	1.2751	: 1.6046
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.3500 - 0.5775	::: 0.3500 - 0.5775	::: 0.3500 - 0.5700	::: 0.3500 - 0.5700	:::	0.4619	: 0.4657
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.0800 - 1.2250	::: 1.0000 - 1.1900	::: 1.0000 - 1.1500	::: 1.0000 - 1.1250	:::	1.0982	: 1.7989
-- West (f.o.b.)	::: 1.1600 - 1.4100	::: 1.1600 - 1.3800	::: 1.1000 - 1.3400	::: 1.1000 - 1.3400	:::	1.2492	: 1.7955
-- Mostly	::: 1.2900 - 1.3500	::: 1.2600 - 1.3400	::: 1.2000 - 1.2700	::: 1.2000 - 1.2500	:::	1.2708	: 1.7589
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.6000 - 1.8200	::: 1.6000 - 1.8200	::: 1.6000 - 1.8000	::: 1.6000 - 1.8000	:::	1.7050	: 2.0013
LACTOSE							
-- Central And West (f.o.b.)	::: 0.2500 - 0.6200	::: 0.2450 - 0.6200	::: 0.2000 - 0.5600	::: 0.2000 - 0.5600	:::	0.4069	: 0.5937
-- Mostly	::: 0.3400 - 0.4800	::: 0.3400 - 0.4800	::: 0.3200 - 0.4800	::: 0.3200 - 0.4800	:::	0.4050	: 0.6430
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 4.2000 - 4.8000	::: 4.2000 - 4.8000	::: 4.2000 - 4.8000	::: 4.2000 - 4.8000	:::	4.5000	: 4.8500
-- Nonrestricted - Acid	::: 4.4000 - 5.0000	::: 4.4000 - 5.0000	::: 4.4000 - 5.0000	::: 4.4000 - 5.0000	:::	4.7000	: 5.1000

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 2014

	:::REPORT NUMBER 45::	:::REPORT NUMBER 46::	:::REPORT NUMBER 47::	:::REPORT NUMBER 48::		::: 2014 * :	::: 2013 *
COMMODITY	:::-----::	:::-----::	:::-----::	:::-----::	:::-----::	::: Monthly :	::: Monthly
	::: NOV 3 - 7 :	::: NOV 10 - 14 :	::: NOV 17 - 21 :	::: NOV 24 - 26 :		::: Average :	::: Average

BUTTER*

-- GRADE AA							
--Monday	::: 1.9300	::: 2.0000	::: 1.9875	::: 2.0200	:::	:::	
--Tuesday	::: 2.0200	::: 2.0000	::: 1.9875	::: 1.9900	:::	:::	
--Wednesday	::: 2.0500	::: 1.9900	::: 1.9875	::: 1.9700	:::	:::	
--Thursday	::: 2.0350	::: 1.9875	::: 1.9925	::: 1/	:::	:::	
--Friday	::: 2.0075	::: 1.9875	::: 2.0000	::: 1/	:::	::: 1.9968	::: 1.6126
--Weekly Average**	::: 2.0085	::: 1.9930	::: 1.9910	::: 1.9933	:::	:::	

CHEESE*

-- BARRELS							
--Monday	::: 2.1100	::: 2.1200	::: 1.9150	::: 1.7200	:::	:::	
--Tuesday	::: 2.1100	::: 1.9475	::: 1.9150	::: 1.7050	:::	:::	
--Wednesday	::: 2.1600	::: 1.9375	::: 1.9150	::: 1.6475	:::	:::	
--Thursday	::: 2.1450	::: 1.9150	::: 1.7500	::: 1/	:::	:::	
--Friday	::: 2.1200	::: 1.9150	::: 1.7400	::: 1/	:::	::: 1.9326	::: 1.7833
--Weekly Average**	::: 2.1290	::: 1.9670	::: 1.8470	::: 1.6908	:::	:::	

-- 40# BLOCKS							
--Monday	::: 2.1400	::: 2.1800	::: 1.8800	::: 1.7300	:::	:::	
--Tuesday	::: 2.1700	::: 2.0000	::: 1.8500	::: 1.7300	:::	:::	
--Wednesday	::: 2.1800	::: 1.9900	::: 1.8000	::: 1.6825	:::	:::	
--Thursday	::: 2.2000	::: 1.9425	::: 1.7750	::: 1/	:::	:::	
--Friday	::: 2.2000	::: 1.9425	::: 1.7300	::: 1/	:::	::: 1.9513	::: 1.8478
--Weekly Average**	::: 2.1780	::: 2.0110	::: 1.8070	::: 1.7142	:::	:::	

NONFAT DRY MILK*

-- *** EXTRA GRADE							
-- GRADE A							
--Monday	::: 1.2425	::: 1.1725	::: 1.1875	::: 1.1375	:::	:::	
--Tuesday	::: 1.2425	::: 1.1775	::: 1.1825	::: 1.1150	:::	:::	
--Wednesday	::: 1.1950	::: 1.1775	::: 1.1825	::: 1.1150	:::	:::	
--Thursday	::: 1.1800	::: 1.1800	::: 1.1375	::: 1/	:::	:::	
--Friday	::: 1.1600	::: 1.1800	::: 1.1375	::: 1/	:::	::: 1.1724	::: 1.9554
--Weekly Average**	::: 1.2040	::: 1.1775	::: 1.1655	::: 1.1225	:::	:::	

1/ HOLIDAY - NO DAIRY TRADING

* 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.

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

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2014 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 53	:: 2014	: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: DEC 01 - 05	:: DEC 08 - 12	:: DEC 15 - 19	:: DEC 22 - 26	:: DEC 29 - 31	:: Average	: Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.7975	- 2.1575	:: 1.6900	- 2.0500	:: 1.6075	- 1.9675	:: 1.6825	- 2.0425	:: 1.6050	- 1.9650	:: 1.8627	: 2.1108
-- Brick And/Or Muenster 5#	:: 2.0875	- 2.5125	:: 2.0275	- 2.4525	:: 1.9625	- 2.3875	:: 1.9825	- 2.4075	:: 1.9375	- 2.3625	:: 2.2184	: 2.4973
-- Cheddar 40# Block	:: 1.7925	- 2.2100	:: 1.7325	- 2.1500	:: 1.6675	- 2.0850	:: 1.6875	- 2.1050	:: 1.6425	- 2.0600	:: 1.9197	: 2.1985
-- Monterey Jack 10#	:: 2.0625	- 2.2675	:: 2.0025	- 2.2075	:: 1.9375	- 2.1425	:: 1.9575	- 2.1625	:: 1.9125	- 2.1175	:: 2.0834	: 2.3623
-- Blue 5#	:: 2.3550	- 3.3425	:: 2.2950	- 3.2825	:: 2.2300	- 3.2175	:: 2.2500	- 3.2375	:: 2.2050	- 3.1925	:: 2.7672	: 3.0460
-- Mozzarella 5 - 6#	:: 1.9325	- 2.8275	:: 1.8725	- 2.7675	:: 1.8075	- 2.7025	:: 1.8275	- 2.7225	:: 1.7825	- 2.6775	:: 2.2984	: 2.5773
-- Grade A Swiss Cuts 6 - 9#	:: 3.4425	- 3.5600	:: 3.7100	- 3.8275	:: 3.7100	- 3.8275	:: 3.7100	- 3.8275	:: 3.7100	- 3.8275	:: 3.7080	: 3.0278

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.1075	- 2.3925	:: 2.0475	- 2.3325	:: 1.9825	- 2.2675	:: 2.0025	- 2.2875	:: 1.9575	- 2.2425	:: 2.1684	: 2.4473
-- Process 5# Sliced	:: 1.9150	- 2.3950	:: 1.8075	- 2.2875	:: 1.7250	- 2.2050	:: 1.8000	- 2.2800	:: 1.7225	- 2.2025	:: 2.0402	: 2.2933
-- Muenster	:: 2.1275	- 2.4875	:: 2.0675	- 2.4275	:: 2.0025	- 2.3625	:: 2.0225	- 2.3825	:: 1.9775	- 2.3375	:: 2.2259	: 2.5048
-- Grade A Swiss Cuts 10 - 14#	:: 3.9250	- 4.2475	:: 4.1925	- 4.5150	:: 4.1925	- 4.5150	:: 4.1925	- 4.5150	:: 4.1925	- 4.5150	:: 4.2930	: 3.6128

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8175	- 2.0750	:: 1.7100	- 1.9675	:: 1.6275	- 1.8850	:: 1.7025	- 1.9600	:: 1.6250	- 1.8825	:: 1.8315	: 2.0896
-- Cheddar 40# Block	:: 1.8400	- 2.2850	:: 1.7800	- 2.2250	:: 1.7150	- 2.1600	:: 1.7350	- 2.1800	:: 1.6900	- 2.1350	:: 1.9809	: 2.2035
-- Cheddar 10# Cuts	:: 2.0200	- 2.2400	:: 1.9600	- 2.1800	:: 1.8950	- 2.1150	:: 1.9150	- 2.1350	:: 1.8700	- 2.0900	:: 2.0484	: 2.3173
-- Monterey Jack 10#	:: 2.0300	- 2.1900	:: 1.9700	- 2.1300	:: 1.9050	- 2.0650	:: 1.9250	- 2.0850	:: 1.8800	- 2.0400	:: 2.0284	: 2.2973
-- Grade A Swiss Cuts 6 - 9#	:: 3.5025	- 3.9325	:: 3.7700	- 4.2000	:: 3.7700	- 4.2000	:: 3.7700	- 4.2000	:: 3.7700	- 4.2000	:: 3.9242	: 3.2440

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.2923	- 2.6312	:: 2.4262	- 2.6037	:: 2.3208	- 2.5142	:: 1.8073	- 1.9059	:: 1.5153	- 1.8502	:: 2.2475	: 2.1428
-- Upper Midwest - f.o.b	:: 2.4518	- 2.6511	:: 2.3867	- 2.5840	:: 2.3788	- 2.5539	:: 1.8073	- 2.0373	:: 1.6747	- 1.9938	:: 2.3049	: 2.0721

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

-- Class II	:: 1.00	- 1.45	:: 1.20	- 1.45	:: 1.20	- 1.45	:: 1.00	- 1.25	:: 1.00	- 1.25	:: 1.2386	: 1.9455
-- Class III	:: 1.65	- 1.70	:: 1.65	- 1.70	:: 1.65	- 1.70	:: 1.05	- 1.40	:: 1.05	- 1.40	:: 1.5318	: 1.6540

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2014 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 53	:: 2014	: 2013
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: DEC 01 - 05	:: DEC 08 - 12	:: DEC 15 - 19	:: DEC 22 - 26	:: DEC 29 - 31	:: Average	: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.0500 - 1.3675	:: 1.0400 - 1.3625	:: 0.9950 - 1.3400	:: 0.9950 - 1.2850	:: 0.9900 - 1.2850	:: 1.1755	: 2.0460
-- Mostly	:: 1.1200 - 1.2975	:: 1.1000 - 1.2925	:: 1.0500 - 1.2700	:: 1.0000 - 1.2250	:: 1.0000 - 1.2200	:: 1.1639	: 2.0245
-- High Heat	:: 1.3600 - 1.5000	:: 1.2400 - 1.4525	:: 1.2400 - 1.4300	:: 1.2400 - 1.4100	:: 1.2125 - 1.3900	:: 1.3527	: 2.0757
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0450 - 1.3575	:: 1.0450 - 1.3500	:: 0.9450 - 1.3300	:: 0.9450 - 1.2750	:: 0.9450 - 1.2725	:: 1.1567	: 2.0040
-- Mostly	:: 1.0650 - 1.2700	:: 1.0500 - 1.2550	:: 1.0000 - 1.2000	:: 0.9900 - 1.1800	:: 0.9900 - 1.1800	:: 1.1225	: 2.0036
-- High Heat	:: 1.4075 - 1.5500	:: 1.3800 - 1.5500	:: 1.3500 - 1.4950	:: 1.3250 - 1.4450	:: 1.3225 - 1.4450	:: 1.4328	: 2.0330
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.4000 - 0.6675	:: 0.4000 - 0.6625	:: 0.4000 - 0.6350	:: 0.4000 - 0.6300	:: 0.4000 - 0.6275	:: 0.5234	: 0.5726
-- West (f.o.b.)	:: 0.5300 - 0.6250	:: 0.5300 - 0.6200	:: 0.5300 - 0.6100	:: 0.5200 - 0.6050	:: 0.5200 - 0.6000	:: 0.5701	: 0.5552
-- Mostly	:: 0.4800 - 0.6650	:: 0.4100 - 0.6550	:: 0.4000 - 0.6250	:: 0.4000 - 0.6250	:: 0.4000 - 0.6250	:: 0.5307	: 0.5846
-- Northeast (f.o.b.)	:: 0.5400 - 0.6200	:: 0.5400 - 0.6200	:: 0.5000 - 0.5800	:: 0.4400 - 0.5400	:: 0.4400 - 0.5400	:: 0.5423	: 0.5849
-- Mostly	:: 0.5800 - 0.6800	:: 0.5700 - 0.6700	:: 0.5250 - 0.6500	:: 0.5250 - 0.6350	:: 0.5200 - 0.6300	:: 0.6015	: 0.5986
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.0800 - 1.4125	:: 1.0800 - 1.4125	:: 1.0800 - 1.4125	:: 1.0800 - 1.4100	:: 1.0800 - 1.4000	:: 1.2452	: 1.6321
-- Mostly	:: 1.1500 - 1.3750	:: 1.1100 - 1.3625	:: 1.1100 - 1.3375	:: 1.1000 - 1.3300	:: 1.1000 - 1.3300	:: 1.2326	: 1.6908
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3500 - 0.5650	:: 0.3500 - 0.5575	:: 0.3500 - 0.5550	:: 0.3500 - 0.5500	:: 0.3500 - 0.5425	:: 0.4526	: 0.4693
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)							
-- West (f.o.b.)	:: 0.9900 - 1.1125	:: 0.9500 - 1.1025	:: 0.9500 - 1.0775	:: 0.9500 - 1.0775	:: 0.9100 - 1.0650	:: 1.0215	: 1.8490
-- Mostly	:: 0.9600 - 1.2500	:: 0.9600 - 1.2500	:: 0.9000 - 1.1300	:: 0.9000 - 1.1300	:: 0.9000 - 1.1300	:: 1.0559	: 1.8630
-- Mostly	:: 1.0500 - 1.1200	:: 1.0500 - 1.1000	:: 0.9600 - 1.1000	:: 0.9600 - 1.1000	:: 0.9600 - 1.1000	:: 1.0527	: 1.8376
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.6000 - 1.6500	:: 1.4000 - 1.6500	:: 1.4000 - 1.6500	:: 1.4000 - 1.6500	:: 1.4000 - 1.5800	:: 1.5430	: 2.0667
LACTOSE							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.2000 - 0.5200	:: 0.2000 - 0.5200	:: 0.2000 - 0.5200	:: 0.1700 - 0.5200	:: 0.1700 - 0.5200	:: 0.3552	: 0.6324
-- Mostly	:: 0.3100 - 0.4800	:: 0.3000 - 0.4800	:: 0.3000 - 0.4800	:: 0.2800 - 0.4800	:: 0.2800 - 0.4800	:: 0.3880	: 0.6362
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 4.2000 - 4.8000	:: 4.2000 - 4.8000	:: 4.2000 - 4.8000	:: 4.2000 - 4.8000	:: 4.2000 - 4.8000	:: 4.5000	: 4.8548
-- Nonrestricted - Acid	:: 4.4000 - 5.0000	:: 4.4000 - 5.0000	:: 4.4000 - 5.0000	:: 4.4000 - 5.0000	:: 4.4000 - 5.0000	:: 4.7000	: 5.1048

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 2014

COMMODITY :::REPORT NUMBER 49:::REPORT NUMBER 50:::REPORT NUMBER 51:::REPORT NUMBER 52:::REPORT NUMBER 53::: 2014 * : 2013 *
 :::-----:-----:-----:-----:-----:-----: Monthly : Monthly
 :: DEC 1 - 5 :: DEC 8 - 12 :: DEC 15 - 19 :: DEC 22 - 26 :: DEC 29 - 31 :: Average : Average

BUTTER*

-- GRADE AA
 --Monday :: 1.9225 :: 1.9850 :: 1.8400 :: 1.6250 :: 1.5550 :: :
 --Tuesday :: 1.9850 :: 1.9850 :: 1.6100 :: 1.6250 :: 1.5550 :: :
 --Wednesday :: 1.9850 :: 1.9200 :: 1.5550 :: 1.5750 :: 1.5550 :: :
 --Thursday :: 1.9850 :: 1.8900 :: 1.6000 :: 1/ :: :: :
 --Friday :: 1.9850 :: 1.8900 :: 1.6100 :: 1.5550 :: :: 1.7633 : 1.5963
 --Weekly Average** :: 1.9725 :: 1.9340 :: 1.6430 :: 1.5950 :: :: :

CHEESE*

-- BARRELS
 --Monday :: 1.6475 :: 1.5225 :: 1.5775 :: 1.5650 :: 1.4200 :: :
 --Tuesday :: 1.5875 :: 1.4900 :: 1.5775 :: 1.5350 :: 1.4275 :: :
 --Wednesday :: 1.5800 :: 1.4750 :: 1.5875 :: 1.4700 :: 1.5300 :: :
 --Thursday :: 1.5500 :: 1.5100 :: 1.5875 :: 1/ :: :: :
 --Friday :: 1.5500 :: 1.5100 :: 1.5500 :: 1.4200 :: :: 1.5305 : 1.8651
 --Weekly Average** :: 1.5830 :: 1.5015 :: 1.5760 :: 1.4975 :: :: :

-- 40# BLOCKS
 --Monday :: 1.7100 :: 1.5800 :: 1.6050 :: 1.6300 :: 1.4950 :: :
 --Tuesday :: 1.6600 :: 1.5800 :: 1.6075 :: 1.5900 :: 1.5200 :: :
 --Wednesday :: 1.6600 :: 1.5800 :: 1.6075 :: 1.5325 :: 1.5525 :: :
 --Thursday :: 1.6600 :: 1.6000 :: 1.6075 :: 1/ :: :: :
 --Friday :: 1.5800 :: 1.6000 :: 1.6100 :: 1.4950 :: :: 1.5938 : 1.9431
 --Weekly Average** :: 1.6540 :: 1.5880 :: 1.6075 :: 1.5619 :: :: :

NONFAT DRY MILK*

-- *** EXTRA GRADE
 -- GRADE A
 --Monday :: 1.1150 :: 1.1100 :: 1.0600 :: 1.0025 :: 1.0000 :: :
 --Tuesday :: 1.1100 :: 1.1100 :: 1.0050 :: 1.0025 :: 1.0000 :: :
 --Wednesday :: 1.1100 :: 1.0975 :: 0.9950 :: 1.0000 :: 1.0000 :: :
 --Thursday :: 1.1100 :: 1.0975 :: 0.9900 :: 1/ :: :: :
 --Friday :: 1.1100 :: 1.0850 :: 1.0025 :: 1.0000 :: :: 1.0506 : 2.0762
 --Weekly Average** :: 1.1110 :: 1.1000 :: 1.0105 :: 1.0013 :: :: :

1/ HOLIDAY - NO TRADING

* 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.

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

2014 MONTHLY AVERAGES

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

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

2/ Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

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

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

2014 MONTHLY AVERAGES

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

2/ Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

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

U.S. Organic Half Gallon Milk Weighted Average Advertised Price							
National and Regional - 2014							
2014 Week	Regions - Price						U.S. National Price
	NE	SE	MW	SC	SW	NW	
2	3.84	3.06	3.28	3.17	3.71	3.42	3.45
4	4.19	3.57	3.18	3.24	3.24	2.99	3.41
6	4.35	3.99	2.99	3.36	3.71	3.48	3.59
8	3.99	3.80		3.84	3.99	2.99	3.80
10	3.99	3.32	3.96	3.21	3.70	3.48	3.52
12	4.49	2.99	2.99	2.94	3.49	2.99	3.19
14	4.99	3.59	3.68	2.79			3.60
16				2.79	3.49	2.99	3.25
18		2.98			3.49		3.32
20	3.99	3.32	3.23	3.08	2.75		3.23
22	3.79	3.65	3.28	3.17	3.69	3.29	3.49
24		3.07	3.43	3.29	3.83	3.53	3.44
26	3.99	3.99	3.96	4.00		2.99	3.80
28	4.24	4.29	3.83	3.48	3.77	3.73	3.82
30		3.35	3.38	3.04	3.36	3.30	3.30
32	4.29	3.49	3.38	3.22	3.77	3.62	3.54
34	4.26	3.38	3.18	3.14	3.37	2.99	3.34
36	3.99	3.64	3.06		3.29	2.99	3.45
38	3.94	4.19		3.63	3.38	3.84	3.65
40		3.70		3.37	3.70	3.27	3.59
42	3.99	3.84	3.18	3.35	3.60	3.39	3.47
44	3.59	3.19	2.99	3.01	3.64		3.32
46	3.50		3.88		3.64	3.99	3.66
48		2.99	3.34	3.42	3.88	4.05	3.63
50		3.49					3.49
52		3.49				2.99	3.15
AV.	4.08	3.52	3.38	3.26	3.57	3.35	3.48

All prices are in dollars

Where no price is entered no ads were run

Source of data - National Retail Report - Dairy (USDA Dairy Programs)

U.S. HALF GALLON CONVENTIONAL AND ORGANIC			
MILK WEIGHTED AVERAGE ADVERTISED PRICE AND PRICE SPREAD			
2014 Week	Conv.	Org.	Price Spread
2	1.65	3.45	1.80
4	1.97	3.41	1.44
6	1.69	3.59	1.90
8	1.98	3.80	1.82
12	2.52	3.19	.67
14	1.53	3.60	2.07
16	1.82	3.25	1.43
18	1.83	3.32	1.49
20	1.99	3.23	1.24
22	2.24	3.49	1.25
24	1.99	3.44	1.45
26	1.25	3.80	2.55
28	3.14	3.82	.68
30	2.36	3.30	.94
32	1.99	3.54	1.55
34	1.79	3.34	1.55
36	1.89	3.45	1.56
38	2.70	3.65	.95
40	2.58	3.59	1.01
42	1.84	3.47	1.63
44	2.30	3.32	1.02
46	2.15	3.66	1.51
48	2.44	3.63	1.19
50	2.40	3.49	1.09
52	2.50	3.15	.65

All prices U.S. Dollars

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