DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2017[1] - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 48 DEC 1	REPORT NUMBER 49 DEC 04 - 08	REPORT NUMBER 50 DEC 11 - 15	REPORT NUMBER 51 DEC 18 - 22	REPORT NUMBER 52 DEC 25 - 29	2017 Monthly Average	2016 Monthly Average
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	1.7575 - 2.1175	1.6300 - 1.9900	1.6850 - 2.0450	1.7600 - 2.1200	1.5475 - 1.9075	1.8461	1.9083
-- Brick And/Or Muenster 5#	1.9700 - 2.3950	1.9500 - 2.3750	1.8550 - 2.2800	1.8500 - 2.2750	1.8275 - 2.2525	2.0903	2.3489
-- Cheddar 40# Block	1.6975 - 2.0925	1.6775 - 2.0725	1.5825 - 1.9775	1.5775 - 1.9725	1.5550 - 1.9500	1.8028	2.0614
-- Monterey Jack 10#	1.9450 - 2.1500	1.9250 - 2.1300	1.8300 - 2.0350	1.8250 - 2.0300	1.8025 - 2.0075	1.9553	2.2139
-- Blue 5#	2.2375 - 3.2250	2.2175 - 3.2050	2.1225 - 3.1100	2.1175 - 3.1050	2.0950 - 3.0825	2.6390	2.8976
-- Mozzarella 5 - 6#	1.7700 - 2.7100	1.7500 - 2.6900	1.6550 - 2.5950	1.6500 - 2.5900	1.6275 - 2.5675	2.1478	2.4064
-- Grade A Swiss Cuts 6 - 9#	2.8050 - 2.9225	2.7825 - 2.9000	2.7825 - 2.9000	2.7825 - 2.9000	2.7825 - 2.9000	2.8424	2.8515
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	2.0625 - 2.3475	2.0425 - 2.3275	1.9475 - 2.2325	1.9425 - 2.2275	1.9200 - 2.2050	2.1128	2.3384
-- Process 5# Sliced	1.8025 - 2.2825	1.6750 - 2.1550	1.7300 - 2.2100	1.8050 - 2.2850	1.5925 - 2.0725	1.9511	2.0463
-- Muenster	2.0475 - 2.3975	2.0275 - 2.3775	1.9325 - 2.2825	1.9275 - 2.2775	1.9050 - 2.2550	2.1303	2.3559
-- Grade A Swiss Cuts 10 - 14#	3.2875 - 3.6100	3.2650 - 3.5875	3.2650 - 3.5875	3.2650 - 3.5875	3.2650 - 3.5875	3.4274	3.4365
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	1.7450 - 2.0025	1.6175 - 1.8750	1.6725 - 1.9300	1.7475 - 2.0050	1.5350 - 1.7925	1.7824	1.8720
-- Cheddar 40# Block	1.7300 - 2.1750	1.7100 - 2.1550	1.6150 - 2.0600	1.6100 - 2.0550	1.5875 - 2.0325	1.8603	2.0914
-- Cheddar 10# Cuts	1.9100 - 2.1300	1.8900 - 2.1100	1.7950 - 2.0150	1.7900 - 2.0100	1.7675 - 1.9875	1.9278	2.1589
-- Monterey Jack 10#	1.9200 - 2.0800	1.9000 - 2.0600	1.8050 - 1.9650	1.8000 - 1.9600	1.7775 - 1.9375	1.9078	2.1389
-- Grade A Swiss Cuts 6 - 9#	2.8650 - 3.2950	2.8425 - 3.2725	2.8425 - 3.2725	2.8425 - 3.2725	2.8425 - 3.2725	3.0586	3.0677
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM ($ per lb. butterfat)							
-- Northeast - f.o.b	2.6580 - 2.9681	2.7342 - 2.9547	2.6131 - 2.9674	2.2230 - 2.6676	2.0834 - 2.4123	2.6102	2.6326
-- Upper Midwest - f.o.b	2.7023 - 2.9238	2.6901 - 2.8445	2.6131 - 2.8567	2.4008 - 2.7121	2.1930 - 2.4123	2.6158	2.5678
PRICES OF CONDENSED SKIM - NORTHEAST ($ per lb. wet solids) - f.o.b.							
-- Class II	0.65 - 0.86	0.65 - 0.86	0.65 - 0.86	0.65 - 0.86	0.65 - 0.83	0.7520	0.8482
-- Class III	0.55 - 1.00	0.55 - 1.06	0.55 - 1.06	0.55 - 1.06	0.55 - 1.06	0.8035	0.9036

DAIRY MARKET NEWS DOMESTIC MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2017[1] - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 48 DEC 1	REPORT NUMBER 49 DEC 04 - 08	REPORT NUMBER 50 DEC 11 - 15	REPORT NUMBER 51 DEC 18 - 22	REPORT NUMBER 52 DEC 25 - 29	2017 Monthly Average	2016 Monthly Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	0.6800 - 0.8000	0.6775 - 0.7750	0.6700 - 0.7700	0.6500 - 0.7700	0.6500 - 0.7500	0.7161	0.9874
-- Mostly	0.7000 - 0.7600	0.7000 - 0.7500	0.7000 - 0.7450	0.6900 - 0.7300	0.6900 - 0.7300	0.7179	0.9815
-- High Heat	0.8550 - 0.9500	0.8500 - 0.9500	0.8500 - 0.9500	0.8225 - 0.9500	0.8100 - 0.9200	0.8897	1.1202
-- West (f.o.b)							
-- Low/Medium Heat	0.6500 - 0.8050	0.6500 - 0.8050	0.6200 - 0.7900	0.5925 - 0.7800	0.5950 - 0.7500	0.7006	0.9879
-- Mostly	0.7100 - 0.7700	0.7100 - 0.7600	0.7000 - 0.7500	0.6900 - 0.7500	0.6700 - 0.7300	0.7220	0.9907
-- High Heat	0.9000 - 0.9700	0.8500 - 0.9600	0.8500 - 0.9500	0.8500 - 0.9500	0.8300 - 0.9300	0.8990	1.0797
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	0.2500 - 0.3600	0.2200 - 0.3450	0.2200 - 0.3400	0.2200 - 0.3300	0.2200 - 0.3300	0.2796	0.3782
-- Mostly	0.2700 - 0.3200	0.2700 - 0.3000	0.2600 - 0.3000	0.2500 - 0.2900	0.2400 - 0.2900	0.2765	0.3844
-- West (f.o.b.)	0.2650 - 0.3750	0.2000 - 0.3675	0.2000 - 0.3675	0.2000 - 0.3400	0.2000 - 0.3400	0.2794	0.4065
-- Mostly	0.2900 - 0.3350	0.2850 - 0.3100	0.2850 - 0.3100	0.2650 - 0.2900	0.2500 - 0.2900	0.2878	0.4081
-- Northeast (f.o.b.)	0.2900 - 0.3850	0.3000 - 0.3800	0.3000 - 0.3700	0.2500 - 0.3575	0.2500 - 0.3400	0.3206	0.4088
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	0.6750 - 0.9400	0.6500 - 0.9400	0.6500 - 0.9400	0.6300 - 0.9400	0.6300 - 0.9400	0.7911	0.8740
-- Mostly	0.7100 - 0.8250	0.6900 - 0.8250	0.6900 - 0.8250	0.6500 - 0.8250	0.6500 - 0.8250	0.7490	0.8608
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	0.1800 - 0.2500	0.1500 - 0.2500	0.1500 - 0.2500	0.1500 - 0.2500	0.1500 - 0.2500	0.2008	0.3249
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	0.8000 - 0.8875	0.7500 - 0.8875	0.7500 - 0.8600	0.7500 - 0.8500	0.7500 - 0.8200	0.8051	0.9115
-- West (f.o.b.)	0.7200 - 0.8500	0.7100 - 0.8500	0.6500 - 0.8400	0.6500 - 0.8400	0.6500 - 0.7900	0.7508	0.9273
-- Mostly	0.7900 - 0.8200	0.7300 - 0.8000	0.7300 - 0.7500	0.7000 - 0.7500	0.6700 - 0.7500	0.7398	0.9120
DRY WHOLE MILK							
-- National (f.o.b.)	1.2900 - 1.4500	1.2900 - 1.4500	1.2900 - 1.4500	1.3500 - 1.5500	1.3500 - 1.4500	1.3960	1.4011
LACTOSE							
-- Central And West (f.o.b.)	0.1700 - 0.3500	0.1700 - 0.3500	0.1700 - 0.3500	0.1600 - 0.3500	0.1600 - 0.3500	0.2578	0.3618
-- Mostly	0.1900 - 0.2800	0.1800 - 0.2600	0.1800 - 0.2600	0.1800 - 0.2600	0.1800 - 0.2600	0.2208	0.3633
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	2.0475 - 2.3500	2.1700 - 2.3200	2.1700 - 2.3200	2.0200 - 2.3200	2.0200 - 2.3200	2.2089	3.0242
-- Nonrestricted - Acid	3.2100 - 3.3200	3.2100 - 3.3200	3.0000 - 3.3200	3.0000 - 3.3200	3.0000 - 3.3200	3.1915	3.0750

1 Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

DAIRY MARKET NEWS INTERNATIONAL MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2017[1]
(UNLESS OTHERWISE NOTED, PRICES ARE U.S.DOLLARS/METRIC TON, F.O.B. PORT)

COMMODITY	REPORT NUMBER 49 DEC 1 - 8	REPORT NUMBER 51 DEC 11 - 22	REPORT NUMBER 1 DEC 25 - 29	2017 * Monthly Average	2016 * Monthly Average
BUTTER (82% BUTTERFAT)					
-- OCEANIA	4500 - 5200	4450 - 4975	4475 - 4975	4755	4368
-- WESTERN EUROPE	5250 - 5875	4725 - 5200	4800 - 5100	5131	4680
BUTTEROIL (99% BUTTERFAT)					
-- WESTERN EUROPE	6750 - 7675	6675 - 7450	6400 - 7900	7126	4835
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	3675 - 3850	3325 - 3525	3300 - 3475	3513	3726
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	1675 - 1850	1650 - 1775	1675 - 1875	1742	2371
-- SOUTH AMERICA	2600 - 2850	2500 - 2600	2475 - 2575	2594	
-- WESTERN EUROPE	1725 - 1800	1575 - 1700	1600 - 1700	1676	2221
WHEY POWDER (NONHYGROSCOPIC)					
-- WESTERN EUROPE	675 - 875	700 - 925	725 - 900	802	950
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	2800 - 2875	2700 - 2800	2850 - 2950	2811	3261
-- SOUTH AMERICA	2900 - 3400	2825 - 3425	2850 - 3450	3138	3170
-- WESTERN EUROPE	2950 - 3200	2875 - 3100	2900 - 3125	3018	3276

1 Prices for all products are issued biweekly and represent a value for the entire biweekly period. Monthly averages are based on biweekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded. No monthly average is computed if one or more biweekly prices are missing.

CME GROUP AVERAGES FOR DECEMBER 2017

COMMODITY	REPORT NUMBER 48 DEC 1	REPORT NUMBER 49 DEC 4 - 8	REPORT NUMBER 50 DEC 11 - 15	REPORT NUMBER 51 DEC 18 - 22	REPORT NUMBER 52 DEC 26 - 29	2017 * Monthly Average	2016 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		2.1900	2.1900	2.2000	1		
--Tuesday		2.2000	2.2075	2.2100	2.1700		
--Wednesday		2.2250	2.2125	2.1950	2.2025		
--Thursday		2.2375	2.2600	2.1800	2.2075		
--Friday	2.2150	2.2200	2.2450	2.1800	2.2075	2.2078	2.1763
--Weekly Average**	2.2050	2.2145	2.2230	2.1930	2.1969		
CHEESE*							
-- BARRELS							
--Monday		1.5500	1.6700	1.5800	1		
--Tuesday		1.5625	1.6700	1.4800	1.4200		
--Wednesday		1.5700	1.6700	1.4000	1.4400		
--Thursday		1.6100	1.6700	1.4025	1.4400		
--Friday	1.5350	1.6700	1.6600	1.4100	1.4425	1.5426	1.6132
--Weekly Average**	1.5370	1.5925	1.6680	1.4545	1.4356		
-- 40# BLOCKS							
--Monday		1.5200	1.4575	1.4900	1		
--Tuesday		1.5125	1.4450	1.4500	1.4875		
--Wednesday		1.4700	1.4550	1.4350	1.5075		
--Thursday		1.4700	1.5300	1.4425	1.5275		
--Friday	1.5625	1.4750	1.5300	1.4925	1.5400	1.4900	1.7335
--Weekly Average**	1.5845	1.4895	1.4835	1.4620	1.5156		
NONFAT DRY MILK*							
-- GRADE A							
--Monday		0.7100	0.6825	0.6500	1		
--Tuesday		0.7125	0.6800	0.6475	0.6500		
--Wednesday		0.7125	0.6700	0.6475	0.6600		
--Thursday		0.6975	0.6650	0.6600	0.6700		
--Friday	0.7200	0.6825	0.6575	0.6650	0.6775	0.6759	1.0019
--Weekly Average**	0.7180	0.7030	0.6710	0.6540	0.6644		

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

1/ CME Closed for Christmas holiday on December 25, 2017.