## MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2011

(UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>REPORT NUMBER 1</th>
<th>REPORT NUMBER 2</th>
<th>REPORT NUMBER 3</th>
<th>REPORT NUMBER 4</th>
<th>REPORT NUMBER 5</th>
<th>Average</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JAN 03 - 07</td>
<td>JAN 10 - 14</td>
<td>JAN 17 - 21</td>
<td>JAN 24 - 28</td>
<td>JAN 31</td>
<td>or Total</td>
<td>or Total</td>
</tr>
<tr>
<td>WISCONSIN (WSP, Delivered, LTL)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Process American 5# Loaf</td>
<td>1.6950 - 2.0000</td>
<td>1.7000 - 1.9200</td>
<td>1.7925 - 1.9850</td>
<td>1.8450 - 2.0375</td>
<td>1.9200 - 2.1950</td>
<td>1.8803</td>
<td>1.9009</td>
</tr>
<tr>
<td>-- Brick And/Or Muenster 5#</td>
<td>1.8375 - 2.2100</td>
<td>1.8600 - 2.0600</td>
<td>1.9800 - 2.0600</td>
<td>2.0225 - 2.0600</td>
<td>2.0600 - 2.1825</td>
<td>2.0163</td>
<td>2.0811</td>
</tr>
<tr>
<td>-- Cheddar 40# Block</td>
<td>1.8550 - 2.5650</td>
<td>1.8775 - 2.5650</td>
<td>1.9000 - 2.5650</td>
<td>1.9000 - 2.5650</td>
<td>1.9000 - 2.5650</td>
<td>2.2241</td>
<td>2.2695</td>
</tr>
<tr>
<td>-- Blue 5#</td>
<td>2.1550 - 2.9300</td>
<td>2.1775 - 2.9300</td>
<td>2.1900 - 2.9300</td>
<td>2.1900 - 2.9300</td>
<td>2.1900 - 2.9300</td>
<td>2.2261</td>
<td>2.5850</td>
</tr>
<tr>
<td>-- Mozzarella 5 - 6#</td>
<td>1.6700 - 2.6650</td>
<td>1.6925 - 2.6650</td>
<td>1.8125 - 2.6650</td>
<td>1.8550 - 2.6650</td>
<td>1.9800 - 2.6650</td>
<td>2.2154</td>
<td>2.2829</td>
</tr>
<tr>
<td>-- Grade A Swiss Cuts 6 - 9#</td>
<td>2.6400 - 3.3300</td>
<td>2.6400 - 3.3300</td>
<td>2.6400 - 3.3300</td>
<td>2.6400 - 3.3300</td>
<td>2.6400 - 3.3300</td>
<td>2.9850</td>
<td>2.9718</td>
</tr>
<tr>
<td>NORTHEAST (WSP, Delivered, LTL)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Cheddar 40# Block</td>
<td>1.6475 - 1.9225</td>
<td>1.6675 - 1.9425</td>
<td>1.7875 - 2.0625</td>
<td>1.8300 - 2.1050</td>
<td>1.9900 - 2.2650</td>
<td>1.8808</td>
<td>1.9005</td>
</tr>
<tr>
<td>-- Process 5# Sliced</td>
<td>1.4400 - 1.7500</td>
<td>1.4450 - 1.7500</td>
<td>1.5375 - 1.8475</td>
<td>1.5900 - 1.9000</td>
<td>1.7500 - 2.0600</td>
<td>1.6688</td>
<td>1.6984</td>
</tr>
<tr>
<td>-- Muenster</td>
<td>1.6675 - 1.8725</td>
<td>1.6875 - 1.8925</td>
<td>1.8075 - 2.0125</td>
<td>1.8500 - 2.0550</td>
<td>2.0100 - 2.2150</td>
<td>1.8658</td>
<td>1.8818</td>
</tr>
<tr>
<td>WEST COAST (WSP, Delivered, LTL)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Process 5# Loaf</td>
<td>1.4600 - 1.7175</td>
<td>1.4650 - 1.7225</td>
<td>1.5575 - 1.8150</td>
<td>1.6100 - 1.8675</td>
<td>1.7700 - 2.0275</td>
<td>1.6625</td>
<td>1.7065</td>
</tr>
<tr>
<td>-- Cheddar 40# Block</td>
<td>1.4575 - 1.8100</td>
<td>1.4775 - 1.8300</td>
<td>1.5975 - 1.9500</td>
<td>1.6400 - 1.9925</td>
<td>1.8000 - 2.1525</td>
<td>1.7295</td>
<td>1.7561</td>
</tr>
<tr>
<td>-- Cheddar 10# Cuts</td>
<td>1.6375 - 1.8575</td>
<td>1.6575 - 1.8775</td>
<td>1.7775 - 1.9975</td>
<td>1.8200 - 2.0400</td>
<td>1.9800 - 2.2000</td>
<td>1.8433</td>
<td>1.8699</td>
</tr>
<tr>
<td>-- Monterey Jack 10#</td>
<td>1.6475 - 1.8075</td>
<td>1.6650 - 1.8275</td>
<td>1.7875 - 1.9475</td>
<td>1.8500 - 2.0150</td>
<td>1.9900 - 2.1500</td>
<td>1.8233</td>
<td>1.8499</td>
</tr>
</tbody>
</table>

### FLUID PRODUCTS

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

<table>
<thead>
<tr>
<th>Area</th>
<th>F.O.B. Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast</td>
<td>1.8233 - 2.0387</td>
</tr>
<tr>
<td>Upper Midwest</td>
<td>1.6575 - 2.0553</td>
</tr>
</tbody>
</table>

**PRICES OF CONDENSED SKIM - NORTH EAST ($ per lb. wet solids) - F.O.B.**

<table>
<thead>
<tr>
<th>Class</th>
<th>F.O.B. Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>II</td>
<td>1.26 - 1.30</td>
</tr>
<tr>
<td>III</td>
<td>1.01 - 1.08</td>
</tr>
</tbody>
</table>
MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2011

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>REPORT NUMBER 1</th>
<th>REPORT NUMBER 2</th>
<th>REPORT NUMBER 3</th>
<th>REPORT NUMBER 4</th>
<th>REPORT NUMBER 5</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>::---------------:</td>
<td>:---------------:</td>
<td>:---------------:</td>
<td>:---------------:</td>
<td>:---------------:</td>
<td>:------:</td>
<td>:------:</td>
</tr>
<tr>
<td></td>
<td>JAN 03 - 07</td>
<td>JAN 10 - 14</td>
<td>JAN 17 - 21</td>
<td>JAN 24 - 28</td>
<td>JAN 31</td>
<td>or Total</td>
<td>or Total</td>
</tr>
<tr>
<td>DRY PRODUCTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NONFAT DRY MILK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Central And East (f.o.b.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Low/Medium Heat</td>
<td>1.2125 - 1.3200</td>
<td>1.2600 - 1.3600</td>
<td>1.2600 - 1.5000</td>
<td>1.3250 - 1.5500</td>
<td>1.3300 - 1.7000</td>
<td>1.3552</td>
<td>1.3713</td>
</tr>
<tr>
<td>-- Mostly</td>
<td>1.2500 - 1.2950</td>
<td>1.2800 - 1.3300</td>
<td>1.3300 - 1.4300</td>
<td>1.3400 - 1.4800</td>
<td>1.3900 - 1.6500</td>
<td>1.3489</td>
<td>1.3664</td>
</tr>
<tr>
<td>-- High Heat</td>
<td>1.3300 - 1.3950</td>
<td>1.3300 - 1.4600</td>
<td>1.3300 - 1.6000</td>
<td>1.3650 - 1.6000</td>
<td>1.3700 - 1.7000</td>
<td>1.4298</td>
<td>1.4500</td>
</tr>
<tr>
<td>-- West (f.o.b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Low/Medium Heat</td>
<td>1.1825 - 1.2800</td>
<td>1.2000 - 1.3700</td>
<td>1.2200 - 1.5000</td>
<td>1.2400 - 1.5100</td>
<td>1.2400 - 1.6700</td>
<td>1.3176</td>
<td>1.2922</td>
</tr>
<tr>
<td>-- Mostly</td>
<td>1.2025 - 1.2400</td>
<td>1.2300 - 1.3000</td>
<td>1.2500 - 1.4000</td>
<td>1.2700 - 1.4200</td>
<td>1.3000 - 1.6000</td>
<td>1.2953</td>
<td>1.3008</td>
</tr>
<tr>
<td>-- High Heat</td>
<td>1.2400 - 1.3950</td>
<td>1.2600 - 1.3950</td>
<td>1.2800 - 1.4050</td>
<td>1.3000 - 1.4250</td>
<td>1.3200 - 1.4550</td>
<td>1.3398</td>
<td>1.3774</td>
</tr>
<tr>
<td>WHEY POWDER (Nonhygroscopic)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Central (f.o.b.)</td>
<td>0.3400 - 0.4050</td>
<td>0.3500 - 0.4300</td>
<td>0.3550 - 0.4300</td>
<td>0.3550 - 0.4300</td>
<td>0.3550 - 0.4300</td>
<td>0.3869</td>
<td>0.3845</td>
</tr>
<tr>
<td>-- Mostly</td>
<td>0.3550 - 0.3850</td>
<td>0.3600 - 0.3900</td>
<td>0.3600 - 0.4000</td>
<td>0.3600 - 0.4000</td>
<td>0.3600 - 0.4100</td>
<td>0.3765</td>
<td>0.3761</td>
</tr>
<tr>
<td>-- West (f.o.b.)</td>
<td>0.3675 - 0.4300</td>
<td>0.3800 - 0.4425</td>
<td>0.3850 - 0.4425</td>
<td>0.3900 - 0.4425</td>
<td>0.3900 - 0.4425</td>
<td>0.4101</td>
<td>0.4037</td>
</tr>
<tr>
<td>-- Mostly</td>
<td>0.3850 - 0.4225</td>
<td>0.3900 - 0.4275</td>
<td>0.3950 - 0.4300</td>
<td>0.4000 - 0.4325</td>
<td>0.4050 - 0.4350</td>
<td>0.4107</td>
<td>0.4068</td>
</tr>
<tr>
<td>-- Northeast (f.o.b.)</td>
<td>0.3725 - 0.4100</td>
<td>0.3850 - 0.4100</td>
<td>0.4025 - 0.4125</td>
<td>0.3950 - 0.4250</td>
<td>0.3950 - 0.4250</td>
<td>0.4017</td>
<td>0.3755</td>
</tr>
<tr>
<td>WHEY PROTEIN CONCENTRATE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Central And West (f.o.b.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Extra Grade 34% Protein</td>
<td>0.9800 - 1.0750</td>
<td>0.9800 - 1.0900</td>
<td>0.9900 - 1.1400</td>
<td>0.9900 - 1.1100</td>
<td>1.0000 - 1.2000</td>
<td>1.0461</td>
<td>0.9391</td>
</tr>
<tr>
<td>-- Mostly</td>
<td>0.9900 - 1.0300</td>
<td>0.9900 - 1.0500</td>
<td>1.0000 - 1.0600</td>
<td>1.0000 - 1.0600</td>
<td>1.0200 - 1.0700</td>
<td>1.0233</td>
<td>0.9271</td>
</tr>
<tr>
<td>ANIMAL FEED - WHEY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Central (f.o.b.)</td>
<td>0.2500 - 0.3800</td>
<td>0.2600 - 0.4200</td>
<td>0.2600 - 0.3800</td>
<td>0.2600 - 0.3800</td>
<td>0.2600 - 0.3800</td>
<td>0.3238</td>
<td>0.2950</td>
</tr>
<tr>
<td>-- Milk Replacer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUTTERMILK (Min. 30% protein)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Central And East (f.o.b.)</td>
<td>1.1000 - 1.2700</td>
<td>1.1500 - 1.3100</td>
<td>1.1800 - 1.4500</td>
<td>1.2300 - 1.4500</td>
<td>1.2400 - 1.4500</td>
<td>1.2600</td>
<td>1.2933</td>
</tr>
<tr>
<td>-- West (f.o.b.)</td>
<td>1.0800 - 1.2000</td>
<td>1.1000 - 1.2400</td>
<td>1.1500 - 1.3000</td>
<td>1.1500 - 1.3200</td>
<td>1.2000 - 1.4000</td>
<td>1.1963</td>
<td>1.2132</td>
</tr>
<tr>
<td>-- Mostly</td>
<td>1.1400 - 1.1900</td>
<td>1.1600 - 1.2000</td>
<td>1.2000 - 1.2500</td>
<td>1.2250 - 1.2650</td>
<td>1.2500 - 1.2800</td>
<td>1.2058</td>
<td>1.2295</td>
</tr>
<tr>
<td>WHOLE MILK POWDER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- National (f.o.b.)</td>
<td>1.6500 - 1.7500</td>
<td>1.6500 - 1.7500</td>
<td>1.6500 - 1.7500</td>
<td>1.6100 - 1.7500</td>
<td>1.6100 - 1.9200</td>
<td>1.6943</td>
<td>1.4895</td>
</tr>
<tr>
<td>LACTOSE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-- Central And West (f.o.b.)</td>
<td>0.2800 - 0.4350</td>
<td>0.3200 - 0.4475</td>
<td>0.2600 - 0.4475</td>
<td>0.3200 - 0.4475</td>
<td>0.3000 - 0.4550</td>
<td>0.3709</td>
<td>0.3684</td>
</tr>
<tr>
<td>-- Mostly</td>
<td>0.3300 - 0.3650</td>
<td>0.3300 - 0.3700</td>
<td>0.3300 - 0.3800</td>
<td>0.3300 - 0.3800</td>
<td>0.3300 - 0.3900</td>
<td>0.3921</td>
<td>0.3968</td>
</tr>
<tr>
<td>CASEIN - Edible - National (f.o.b.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.
**CME GROUP AVERAGES FOR JANUARY 2011**

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
<th>WEEKLY AVERAGE**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BUTTER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grade AA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Monday</td>
<td>1.6900</td>
<td>1.7000</td>
<td>1.9500</td>
<td>2.1000</td>
<td>2.1000</td>
<td>1.8380</td>
</tr>
<tr>
<td>--Tuesday</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td></td>
</tr>
<tr>
<td>--Wednesday</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.0345</td>
</tr>
<tr>
<td>--Thursday</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>1.3950</td>
</tr>
<tr>
<td>--Weekly Average**</td>
<td>1.8380</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.1000</td>
<td>2.0345</td>
</tr>
<tr>
<td><strong>CHEESE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grade B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Monday</td>
<td>1.3400</td>
<td>1.3400</td>
<td>1.3400</td>
<td>1.5625</td>
<td>1.7250</td>
<td>1.4320</td>
</tr>
<tr>
<td>--Tuesday</td>
<td>1.3400</td>
<td>1.4200</td>
<td>1.4750</td>
<td>1.6300</td>
<td>1.6425</td>
<td></td>
</tr>
<tr>
<td>--Wednesday</td>
<td>1.3400</td>
<td>1.4475</td>
<td>1.4700</td>
<td>1.6425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Thursday</td>
<td>1.3400</td>
<td>1.4625</td>
<td>1.4875</td>
<td>1.6825</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Friday</td>
<td>1.3425</td>
<td>1.4750</td>
<td>1.5100</td>
<td>1.7050</td>
<td>1.4876</td>
<td>1.4684</td>
</tr>
<tr>
<td>--Weekly Average**</td>
<td>1.3405</td>
<td>1.4320</td>
<td>1.4856</td>
<td>1.6445</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grade A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Monday</td>
<td>1.3425</td>
<td>1.3700</td>
<td>1.5625</td>
<td>1.7550</td>
<td>1.5875</td>
<td>1.3510</td>
</tr>
<tr>
<td>--Tuesday</td>
<td>1.3425</td>
<td>1.4450</td>
<td>1.5250</td>
<td>1.6500</td>
<td>1.6925</td>
<td></td>
</tr>
<tr>
<td>--Wednesday</td>
<td>1.3450</td>
<td>1.5025</td>
<td>1.5000</td>
<td>1.7025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Thursday</td>
<td>1.3600</td>
<td>1.5100</td>
<td>1.5250</td>
<td>1.7350</td>
<td>1.5140</td>
<td>1.4536</td>
</tr>
<tr>
<td>--Friday</td>
<td>1.3650</td>
<td>1.5250</td>
<td>1.5250</td>
<td>1.7350</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Weekly Average**</td>
<td>1.3510</td>
<td>1.4705</td>
<td>1.5125</td>
<td>1.6735</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NONFAT DRY MILK</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grade EXTRA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Monday</td>
<td>1.2250</td>
<td>1.3400</td>
<td>1.4900</td>
<td>1.6500</td>
<td>1.4900</td>
<td>1.2760</td>
</tr>
<tr>
<td>--Tuesday</td>
<td>1.2350</td>
<td>1.3500</td>
<td>1.4000</td>
<td>1.5275</td>
<td>1.5275</td>
<td></td>
</tr>
<tr>
<td>--Wednesday</td>
<td>1.2900</td>
<td>1.3600</td>
<td>1.4800</td>
<td>1.5575</td>
<td>1.5575</td>
<td></td>
</tr>
<tr>
<td>--Thursday</td>
<td>1.2900</td>
<td>1.3700</td>
<td>1.4900</td>
<td>1.6000</td>
<td>1.6000</td>
<td></td>
</tr>
<tr>
<td>--Friday</td>
<td>1.3400</td>
<td>1.4000</td>
<td>1.4900</td>
<td>1.6000</td>
<td>1.4263</td>
<td>1.3247</td>
</tr>
<tr>
<td>--Weekly Average**</td>
<td>1.2760</td>
<td>1.3640</td>
<td>1.4750</td>
<td>1.5550</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grade A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--Monday</td>
<td>1.2700</td>
<td>1.3500</td>
<td>1.5275</td>
<td>1.6675</td>
<td>1.5275</td>
<td>1.2940</td>
</tr>
<tr>
<td>--Tuesday</td>
<td>1.2700</td>
<td>1.3600</td>
<td>1.4750</td>
<td>1.5500</td>
<td>1.5500</td>
<td></td>
</tr>
<tr>
<td>--Wednesday</td>
<td>1.3000</td>
<td>1.3725</td>
<td>1.5100</td>
<td>1.5925</td>
<td>1.5925</td>
<td></td>
</tr>
<tr>
<td>--Thursday</td>
<td>1.3000</td>
<td>1.3950</td>
<td>1.5200</td>
<td>1.6325</td>
<td>1.6325</td>
<td></td>
</tr>
<tr>
<td>--Friday</td>
<td>1.3300</td>
<td>1.4325</td>
<td>1.5225</td>
<td>1.6575</td>
<td>1.4514</td>
<td>1.3058</td>
</tr>
<tr>
<td>--Weekly Average**</td>
<td>1.2940</td>
<td>1.3820</td>
<td>1.5050</td>
<td>1.5920</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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