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

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>::REPORT NUMBER 14 ::REPORT NUMBER 15 ::REPORT NUMBER 16 ::REPORT NUMBER 17 ::REPORT NUMBER 18</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>::-----------------::-----------------::-----------------::-----------------::-----------------:: Monthly</td>
<td>::-----------------::-----------------::-----------------::-----------------::-----------------:: Average</td>
<td>Monthly</td>
<td>Average</td>
</tr>
</tbody>
</table>

### CHEESE

#### WISCONSIN (WSP, Delivered, LTL)
- **Process American 5# Loaf**  
  Price Range: 2.4350 - 2.7950
- **Brick And/Or Muenster 5#**  
  Price Range: 2.7875 - 3.2125
- **Monterey Jack 10#**  
  Price Range: 2.7625 - 2.9675
- **Blue 5#**  
  Price Range: 3.0550 - 4.0425
- **Mozzarella 5 - 6#**  
  Price Range: 2.6325 - 3.5275
- **Grade A Swiss Cuts 6 - 9#**  
  Price Range: 3.0675 - 3.1850

#### NORTHEAST (WSP, Delivered, LTL)
- **Cheddar 40# Block**  
  Price Range: 2.8075 - 3.0925
- **Process 5# Sliced**  
  Price Range: 2.5575 - 2.9425
- **Muenster**  
  Price Range: 2.8275 - 3.1875
- **Grade A Swiss Cuts 10 - 14#**  
  Price Range: 3.5500 - 3.8725

#### WEST COAST (WSP, Delivered, LTL)
- **Process 5# Loaf**  
  Price Range: 2.4650 - 2.7225
- **Cheddar 40# Block**  
  Price Range: 2.5325 - 2.8850
- **Cheddar 10# Cuts**  
  Price Range: 2.7125 - 2.9325
- **Monterey Jack 10#**  
  Price Range: 2.7225 - 2.8825
- **Grade A Swiss Cuts 6 - 9#**  
  Price Range: 3.1275 - 3.5575

### FLUID PRODUCTS

#### SPOT PRICES OF CLASS II CREAM ($ per lb. butterfat)
- **Northeast - f.o.b**  
  Price Range: 2.4625 - 2.7186
- **Upper Midwest - f.o.b**  
  Price Range: 2.5216 - 2.6792

#### PRICES OF CONDENSED SKIM - NORTHEAST ($ per lb. wet solids) - f.o.b.
- **Class II**  
  Price Range: 2.15 - 2.18
- **Class III**  
  Price Range: 2.03 - 2.06
# MONTHLY SUMMARY AND AVERAGES FOR APRIL 2014

## DRY PRODUCTS

### NONFAT DRY MILK
- **Low/Medium Heat (f.o.b.)**
  - Central/And East: 1.9800 - 2.1775
  - Mostly: 2.0400 - 2.1600
  - West: 1.9300 - 2.1300
- **Mostly (f.o.b.)**
  - Central/And East: 1.9800 - 2.1400
  - Mostly: 2.0300 - 2.1200
  - West: 2.0300 - 2.1200
- **High Heat (f.o.b.)**
  - Central/And East: 2.0500 - 2.2300
  - Mostly: 2.0800 - 2.2325
  - West: 2.1575 - 2.2500

### WHEY POWDER (Nonhygroscopic)
- **Central (f.o.b.)**
  - Milk Replacer: 0.4350 - 0.5950
- **Mostly (f.o.b.)**
  - Milk Replacer: 0.4600 - 0.6150

### WHOLE MILK POWDER
- **National (f.o.b.)**
  - 2.0500 - 2.2500

### CASEIN - Edible - National (f.o.b.)
- Nonrestricted - Acid: 5.0000 - 5.4000

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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.
<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>BUTTER*</th>
<th>CHEESE*</th>
<th>NONFAT DRY MILK*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRADE AA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monday:</td>
<td>2.0100</td>
<td>2.0750</td>
<td>2.3000</td>
</tr>
<tr>
<td>Tuesday:</td>
<td>1.9850</td>
<td>2.1875</td>
<td>2.3850</td>
</tr>
<tr>
<td>Wednesday:</td>
<td>1.9700</td>
<td>2.2500</td>
<td>2.3850</td>
</tr>
<tr>
<td>Thursday:</td>
<td>1.9700</td>
<td>2.2500</td>
<td>2.4225</td>
</tr>
<tr>
<td>Friday:</td>
<td>1.9700</td>
<td>2.2500</td>
<td>2.3500</td>
</tr>
<tr>
<td>Weekly Average**:</td>
<td>2.0100</td>
<td>2.0750</td>
<td>2.3850</td>
</tr>
</tbody>
</table>

| **BARRELS** | | | |
| Monday: | 2.2500 | 2.2500 | 2.3000 |
| Tuesday: | 2.2500 | 2.2500 | 2.3850 |
| Wednesday: | 2.2300 | 2.2300 | 2.4225 |
| Thursday: | 2.2250 | 2.2100 | 2.3500 |
| Weekly Average**: | 2.2410 | 2.2100 | 2.3855 |

| **40# BLOCKS** | | | |
| Monday: | 2.3000 | 2.1675 | 1.9975 |
| Tuesday: | 2.2500 | 2.2500 | 1.9975 |
| Wednesday: | 2.2300 | 2.2575 | 2.3000 |
| Thursday: | 2.2250 | 2.2100 | 2.3850 |
| Friday: | 2.2100 | 2.1800 | 2.3000 |
| Weekly Average**: | 2.2110 | 2.1950 | 2.2175 |

| **GRADE A** | | | |
| Monday: | 1.9975 | 1.9000 | 1.9975 |
| Tuesday: | 1.9975 | 1.9000 | 1.9975 |
| Wednesday: | 1.9975 | 1.9000 | 1.9975 |
| Thursday: | 1.9975 | 1.9000 | 1.9975 |
| Friday: | 1.9975 | 1.9000 | 1.9975 |
| Weekly Average**: | 2.0040 | 1.9380 | 1.9975 |

*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.