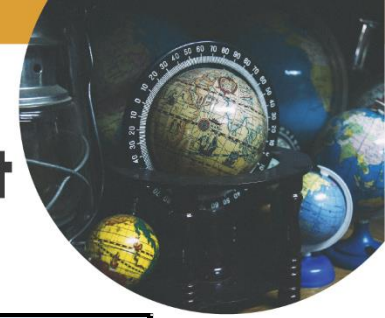




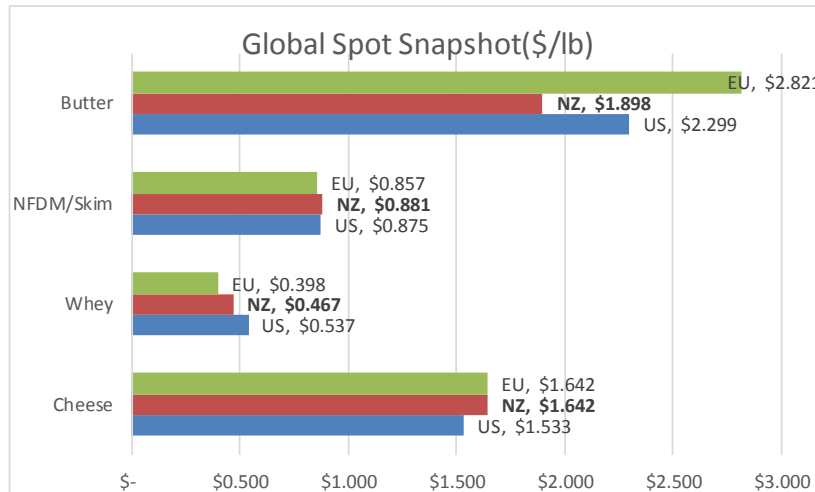
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International Prices Report

By Zach Bowers • zjb@ricedairy.com



Global Spot Snapshot*						
Product	US		NZ		EU	
	Value	% Chg	Value	% chg	Value	% chg
Cheese	\$ 1.533	0.86%	\$ 1.642	0.00%	\$ 1.642	-6.64%
Whey	\$ 0.537	2.58%	\$ 0.467	0.70%	\$ 0.398	-1.97%
NFDM/Skim	\$ 0.875	0.17%	\$ 0.881	0.04%	\$ 0.857	-0.46%
Butter	\$ 2.299	0.99%	\$ 1.898	0.02%	\$ 2.821	-2.76%
Class III eq	\$ 15.73	1.39%	\$ 16.20	0.13%	\$ 16.19	-6.96%
Class IV eq	\$ 15.09	0.75%	\$ 13.45	0.04%	\$ 17.16	-2.13%

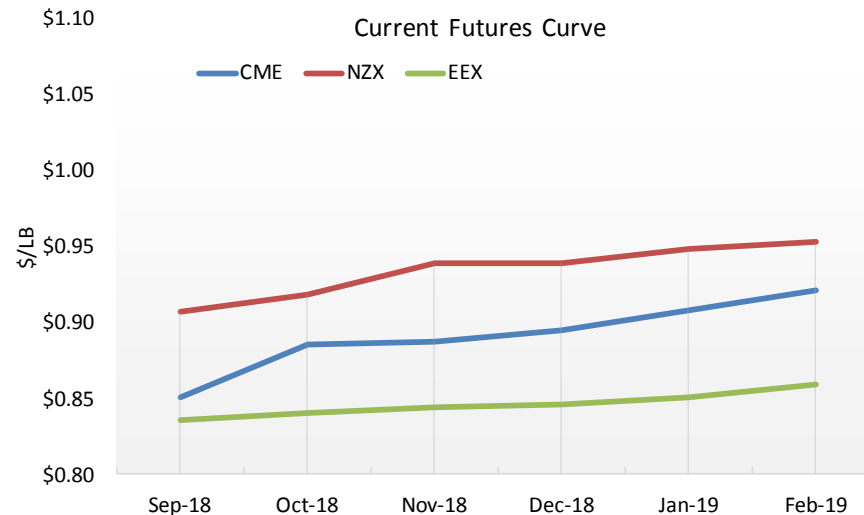


*Legend			
Product	US	NZ	EU
Cheese	CME Blocks+Barrels Weekly Avg	GDT Cheddar Contract 2	Trigona Dairy Report
Whey	CME Weekly Avg	Avg(US,EU)	EEX Index
NFDM/Skim	CME Weekly Avg Grade A	GDT Contract 3 Med Heat	EEX Index
Butter	CME Weekly Avg	GDT Contract 2(adj to 80%)	EEX Index

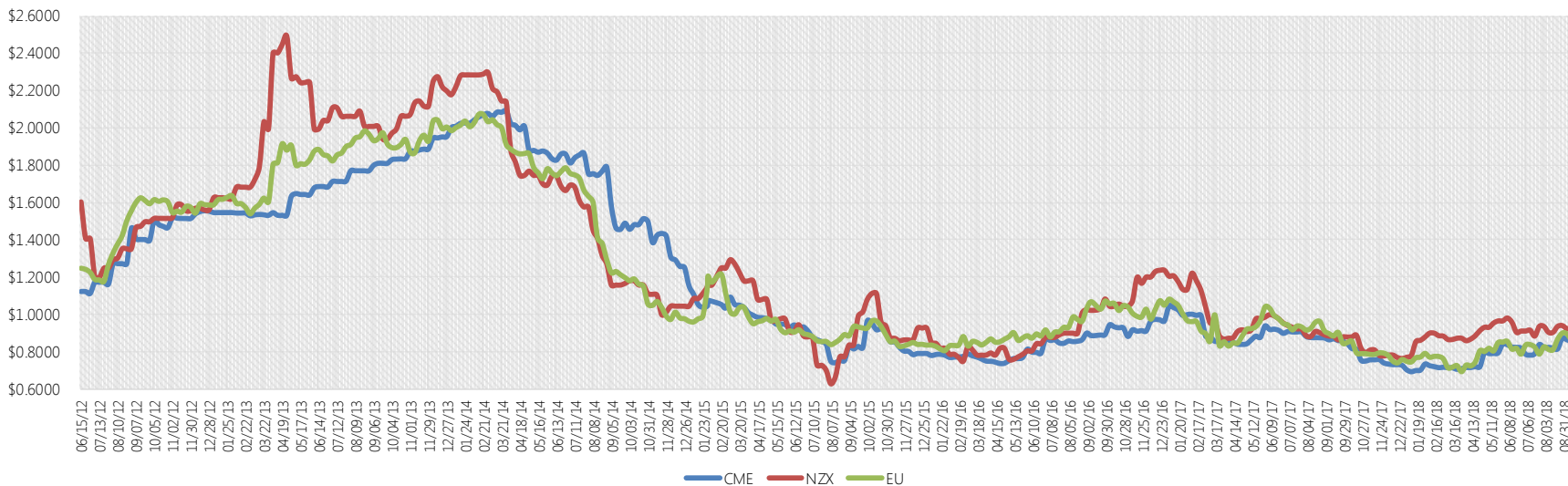
The % change in US and EU is weekly. NZ has bi-weekly changes.

SKIM MILK POWDER

Month	CME	NZX	EEX
Sep-18	\$ 0.8505	\$ 0.9072	\$ 0.8360
Oct-18	\$ 0.8858	\$ 0.9185	\$ 0.8402
Nov-18	\$ 0.8875	\$ 0.9389	\$ 0.8439
Dec-18	\$ 0.8950	\$ 0.9389	\$ 0.8460
Jan-19	\$ 0.9075	\$ 0.9480	\$ 0.8508
Feb-19	\$ 0.9210	\$ 0.9526	\$ 0.8593
6m Avg	\$ 0.8912	\$ 0.9340	\$ 0.8460

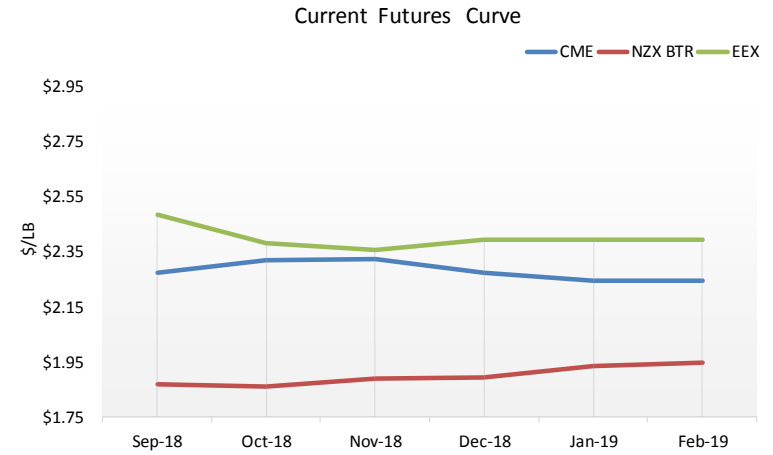


International Skim Milk Prices (Weekly)

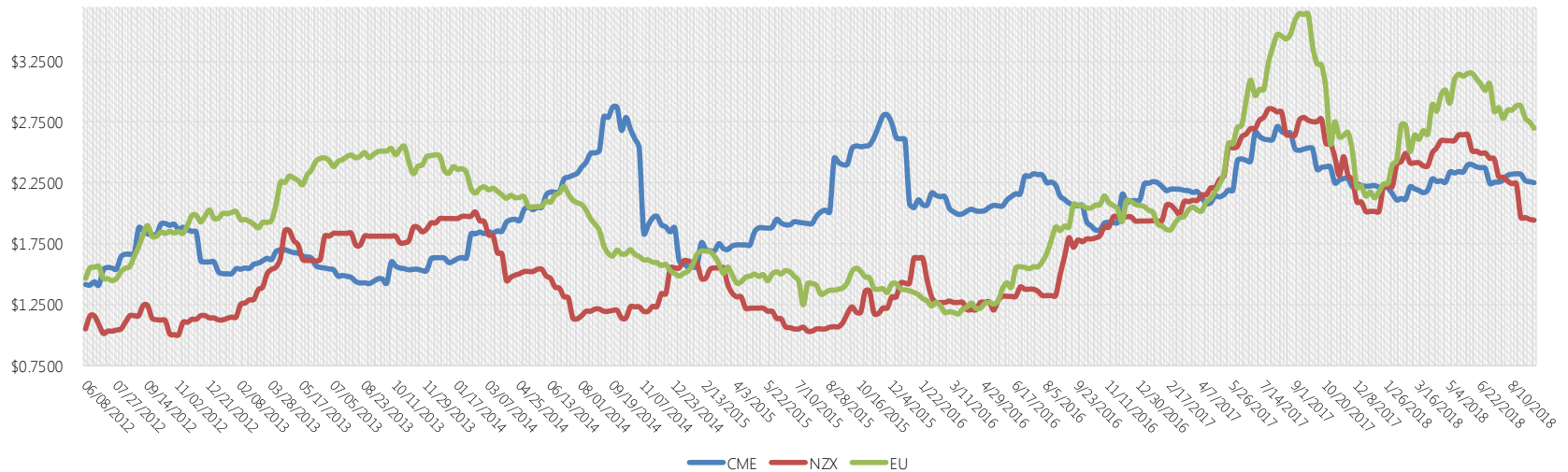


BUTTER

Month	CME	NZX BTR	EEX
Sep-18	\$ 2.2750	\$ 1.8697	\$ 2.4839
Oct-18	\$ 2.3190	\$ 1.8586	\$ 2.3795
Nov-18	\$ 2.3225	\$ 1.8896	\$ 2.3583
Dec-18	\$ 2.2733	\$ 1.8940	\$ 2.3945
Jan-19	\$ 2.2450	\$ 1.9339	\$ 2.3945
Feb-19	\$ 2.2450	\$ 1.9449	\$ 2.3955
6m Avg	\$ 2.2800	\$ 1.8985	\$ 2.4010

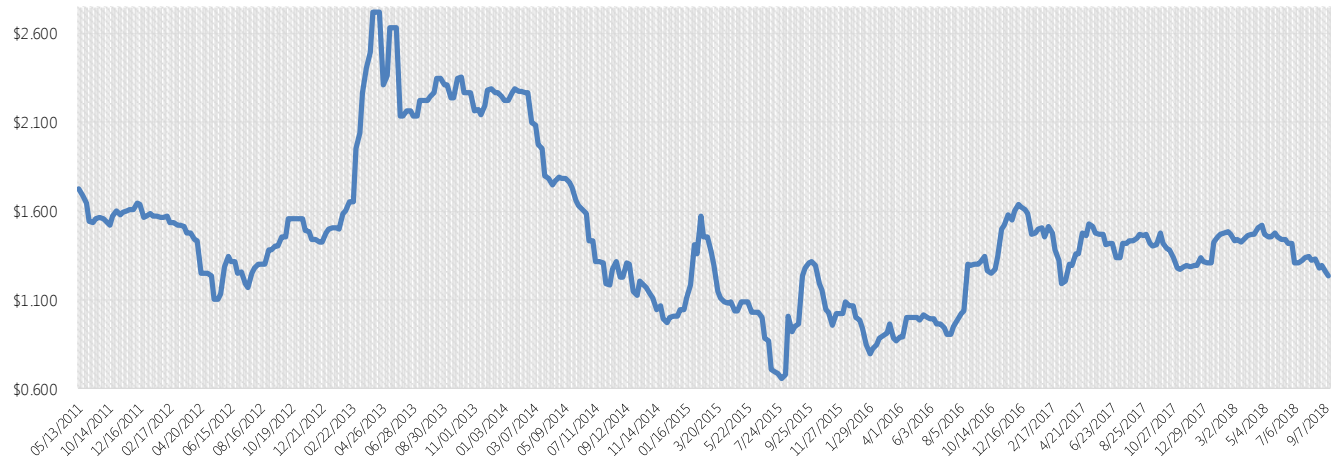


International Butter Prices (Weekly)



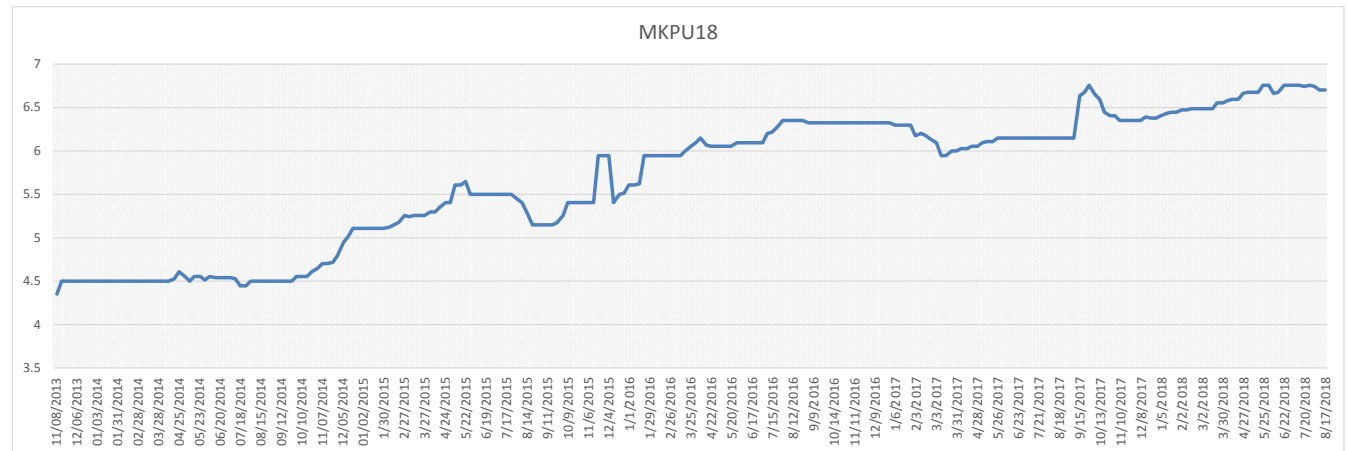
WHOLE MILK POWDER

NZX WMP(Front Month) Weekly Prices



Month	NZX
Sep-18	\$ 1.2315
Oct-18	\$ 1.2474
Nov-18	\$ 1.2565
Dec-18	\$ 1.2791
Jan-19	\$ 1.2814
Feb-19	\$ 1.2837

Month	NZX MKP
Sep-18	\$ 6.2700
Oct-18	\$ 6.0200
Nov-18	\$ 6.8500



Data : CME , NZX, Eurex , All prices in \$/lb

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