

**WHEY, WPC 34%, LACTOSE & CASEIN**

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

**DRY WHEY - CENTRAL**

DRY WHEY prices moved higher based on greater F.O.B spot sales and various index pricing. The market tone remains firm as buyers report limited discounts are currently available. A few end users were able to put together multiple load contracts, otherwise most purchases are on a one to two spot load basis. Production rates of dry whey are mostly steady. At current high milk prices, cheese makers are managing cheese inventory levels thoroughly, making sure to not out produce sales. This approach, along with producing greater volumes of high-value whey products such as whey protein concentrate 34% and 80%, has led to some reduced dry whey production levels. Domestic demand is good while international interest is active. Inventories of dry whey are light to moderate. Prices for ANIMAL FEED WHEY are unchanged with minimal F.O.B spot load trading activity. The market tone is status quo. Buyers are having difficulty securing product. Demand domestically is strong. Feed whey stocks are minimal.

F.O.B. CENTRAL: .6250 - .7000 MOSTLY: .6250 - .6450  
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .4350 - .5950

**DRY WHEY - NORTHEAST**

Dry whey prices adjusted higher at the bottom of the range based on F.O.B. spot sales. Demand for dry whey is increasing as ice cream manufacturers prepare for the seasonal production. Eastern contacts report that current dry whey prices are making the sale market very competitive. Tight inventories are being built up in some channels. The market undertone is firm.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6625 - .7050

**DRY WHEY - WEST**

Western dry whey prices are mixed with fractional changes reported. The market tone is mostly steady as mixed signals are affecting the pricing strategies. Cheese production is building slowly in the West, but whey stream products are increasingly being channeled into dry concentrated whey protein products. Tight domestic supplies are restricting available spot purchasing opportunities from manufacturers. Spot sales of whey are often coming from brokers rather than producers. Much of the Western whey production is dedicated to export markets and buyers are finding increased price competition from international manufacturers. U.S. producers are reluctant to abandon new export accounts and often have two tiered pricing schedules to maintain ties. Current stocks are adequate for the bulk of contract commitments with some manufacturers reporting delays in deliveries.

NONHYGROSCOPIC: .6200 - .6750 MOSTLY: .6200 - .6725

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

The whey protein concentrate 34% market is steady and prices are unchanged. Availability continues along two separate paths. On one path, there are some manufacturers who are heavily contracted and have light inventories to service F.O.B. spot load inquiries. Among those producers, a few report projected production in the current quarter is below near term contract needs. Adjustments to contract volumes will be accomplished during the next few weeks. Along the second path are those manufacturers with limited contract commitments. F.O.B. spot offers are clearing on a weekly basis to edible and feed blending interests. Some loads carry price adjustments to reflect packaging and/or product characteristics. Whey protein concentrate 34% production is steady to higher at some locations due to increasing cheese production.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.6200-1.9600 MOSTLY: 1.6800-1.8600

**LACTOSE - CENTRAL AND WEST**

Prices for lactose are within a narrower range and mostly as new monthly and quarterly pricing start this week. F.O.B. spot load prices are also represented in the range series. Some manufacturers will launch Q2 index-based pricing next week. Although many market participants view the lactose market as steady to firm, a few end users read more weakness into the offers they are receiving from resellers and a few manufacturers. For the majority of the market, though, new monthly and Q2 prices are steady to firm and interest is active. Color, mesh size, order volumes, and packaging continue to influence prices for all lactose sales. Lactose production is mostly steady to higher, building alongside seasonal increases in cheese manufacturing. Lactose inventories are steady to building incrementally.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .4600-.7000 MOSTLY: .5900-.6400

**CASEIN - NATIONAL**

Acid and rennet casein prices are unchanged. The world dairy protein markets are indicated to be trending weaker, yet those changes are slower to reflect in the casein market. Buyers are becoming more hesitant to contract casein at high pricing points. There are buyers holding onto the anticipation of a lower pricing trend moving into the casein complex. Production trends are more active in EU countries as seasonal milk supplies build there. In general, supplies are available for U.S. needs.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET:  
ACID:

4.9000 - 5.2000  
5.0000 - 5.4000