

COMMODITY	MONDAY NOV 12	TUESDAY NOV 13	WEDNESDAY NOV 14	THURSDAY NOV 15	FRIDAY NOV 16	WEEKLY CHANGE	WEEKLY AVERAGE
<b>CHEESE</b>							
BARRELS	\$1.3175 (+0.0125)	\$1.3550 (+0.0375)	\$1.3600 (+0.0050)	\$1.3600 (N.C.)	\$1.3600 (N.C.)	:: (+0.0550)	:: \$1.3505 (+0.0325)
40 POUND BLOCKS	\$1.3500 (-0.0300)	\$1.3725 (+0.0225)	\$1.4000 (+0.0275)	\$1.4250 (+0.0250)	\$1.4525 (+0.0275)	:: (+0.0725)	:: \$1.4000 (-0.0220)
<b>NONFAT DRY MILK</b>							
GRADE A	\$0.8600 (N.C.)	\$0.8625 (+0.0025)	\$0.8700 (+0.0075)	\$0.8800 (+0.0100)	\$0.8850 (+0.0050)	:: (+0.0250)	:: \$0.8715 (-0.0005)
<b>BUTTER</b>							
GRADE AA	\$2.2250 (+0.0325)	\$2.2000 (-0.0250)	\$2.2400 (+0.0400)	\$2.2750 (+0.0350)	\$2.2750 (N.C.)	:: (+0.0825)	:: \$2.2430 (+0.0185)
<b>DRY WHEY</b>							
EXTRA GRADE	\$0.4300 (-0.0050)	\$0.4250 (-0.0050)	\$0.4300 (+0.0050)	\$0.4350 (+0.0050)	\$0.4300 (-0.0050)	:: (-0.0050)	:: \$0.4300 (-0.0120)

Prices shown are in U.S. dollars per lb. in carlot quantities. Carlot unit weights: CHEESE, 40,000-44,000 lbs.; NONFAT DRY MILK, 41,000-45,000 lbs.; BUTTER, 40,000-43,000 lbs.; DRY WHEY, 41,000-45,000 lbs. Weekly Change is the sum of Daily Price Changes. Weekly Average is the simple average of the Daily Cash Close prices for the calendar week. Weekly Average Change is the difference between current and previous Weekly Average. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY

NOTICE: As of July 30, 2018, Dairy Market News no longer publishes CME Group sale, bid, or offer trading activity. Five days of trading information can be found at [www.cmegroup.com/trading/agricultural/spot-call-data.html](http://www.cmegroup.com/trading/agricultural/spot-call-data.html)

### BUTTER MARKETS

#### NORTHEAST

Butter churning operations are primarily fulfilling seasonal orders as limited cream supplies push multiples as high as 1.68 in the region this week. Otherwise, butter manufacturers are careful in managing output to minimize inventory growth. Interest remains seasonally good with on-going holiday requests. As the weakening market becomes more susceptible to economic factors, the wholesale bulk butter price, for domestic sales, ranges from 5-8 cents over the market of the CME Group, with various time frames and averages used. Spot trading in the butter market is intermittent, factored on supply availability and processing needs.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0500 - +0.0800

Secondary Sourced Information:

Tuesday's CME Group cash trading saw Grade AA butter settle at \$2.2000, down 4 cents from a week ago. This week, a cooperative export assistance program accepted requests for export assistance to sell 606,271 pounds (275 metric tons) of butter.

#### CENTRAL

Cream availability has shown very little change week over week, and butter producers are typically holding back from cream purchasing. Although a handful of producers bought a necessary spot load here or there, most are utilizing contracted cream loads and/or micro-fixing. Butter stocks vary by producer, but some are relaying very tight supplies with no spot availability. Bulk butter prices are unchanged. Butter markets continue to provide

evidence of what analysts have been relaying from Q2 to present: butter markets are steady, typically rangebound between \$2.20 and \$2.40.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0400 - +0.0700

#### WEST

Western butter makers say print orders have maintained a strong pace. However, they may also admonish anyone that suggests the current swiftness will continue to the end of the year. Some contacts feel the holiday pipeline is getting filled and a slower tempo is near. Cream supplies have tightened in the West, but are still adequate for the churns. Butter makers, trying to manage inventories closely, are weighing their options, looking to find the right balance between churning and selling off some cream. Some manufacturers are finding a market for western bulk butter further east, where cream is less available, and processors are willing to bring in west butter to fill orders through microfixing.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0100 - +0.0700

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for 606,271 (275 metric tons) pounds of butter. So far this year, the program has assisted member cooperatives who have contracts to sell 13.842 million pounds of butter (82% milkfat) in export markets. The Grade AA butter price at the CME Group on Wednesday closed at \$2.2400, compared to the weekly average price of \$2.2245 from last week.

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### NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
November 10, 2018	2,2637 4,258,933	1,5675 11,040,176	1,3284 12,348,238	0,4625 5,755,995	0,8944 13,159,855

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>