

COMMODITY	MONDAY DEC 10	TUESDAY DEC 11	WEDNESDAY DEC 12	THURSDAY DEC 13	FRIDAY DEC 14	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.2075 (-0.0150)	\$1.2525 (+0.0450)	\$1.2775 (+0.0250)	\$1.2950 (+0.0175)	\$1.3100 (+0.0150)	:: (+0.0875)	:: \$1.2685 (+0.0070)
40 POUND BLOCKS	\$1.3300 (-0.0200)	\$1.3300 (N.C.)	\$1.3475 (+0.0175)	\$1.3950 (+0.0475)	\$1.4075 (+0.0125)	:: (+0.0575)	:: \$1.3620 (+0.0080)
NONFAT DRY MILK							
GRADE A	\$0.8975 (+0.0125)	\$0.9250 (+0.0275)	\$0.9200 (-0.0050)	\$0.9300 (+0.0100)	\$0.9400 (+0.0100)	:: (+0.0550)	:: \$0.9225 (+0.0190)
BUTTER							
GRADE AA	\$2.2000 (-0.0075)	\$2.1975 (-0.0025)	\$2.1850 (-0.0125)	\$2.1750 (-0.0100)	\$2.1900 (+0.0150)	:: (-0.0175)	:: \$2.1895 (-0.0425)
DRY WHEY							
EXTRA GRADE	\$0.4375 (N.C.)	\$0.4325 (-0.0050)	\$0.4325 (N.C.)	\$0.4500 (+0.0175)	\$0.4500 (N.C.)	:: (+0.0125)	:: \$0.4405 (+0.0040)

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

BUTTER MARKETS

NORTHEAST

Steady milk volumes and dips in Class II cream needs have some butter manufacturers feeling the pressure from ample cream holdings. Sources hint that in tackling the risk of heavier than desired yearend butter stocks, manufacturers are finding it difficult to clear surplus cream. As a result, butter processing is slightly above what was anticipated, especially for regional balancing plants. Butter sales are good in the service sector, but not as strong in some retail markets. Market participants, in some instances, see promotion advertisements trailing the previous year's volume. The current bulk butter price, unchanged from last week, for domestic sales is reported 5 -8 cents over the market of the CME Group, with various time frames and averages used. The market tone resonates weakness.

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

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Price Range - 80% Butterfat; \$/LB Butterfat: .0450 - .0700

WEST

With two weekends between now and the holidays, western butter makers say retail orders are still coming in. While print sales normally trail off quickly after Thanksgiving, so far, they have been relatively steady. Manufacturers hope for one last push before the winter holidays. In addition, bulk butter buyers seem willing to make purchases for Q1 and Q2 butter needs as the market price eases. Butter inventories are shrinking along seasonal patterns. Cream is a little sloppy, prompting active butter production. There is a push and pull on cream multiples between butter makers and cream sellers. Each side is trying to sway the price a few pennies in their favor, as they determine who needs the cream, at what price and if there is room for the cream at the churn.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0700

Secondary Sourced Information:

CME Closing price
The Grade AA butter price at the CME Group on Wednesday closed at \$2.1850, compared to the weekly average price of \$2.2320 from last week.

CENTRAL

Butter churns have begun to run actively in the Central region. As cream prices continue their seasonal declivity, butter plant managers are building their stocks for the spring holiday demand push early in 2019. Some suggest they are still finding cost-effective deals on loads out West, but freight costs and issues are limiting those purchases. Current and recent regional bulk butter inventories are scarce ahead of the year's end. Buyers have showed continual interest in butter this fall, but available loads have been generally limited and/or contractually obligated. Butter markets are seeing a little pressure, but remain generally steady.

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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
12/08/2018	2,2530 2,546,161	1,4204 12,719,835	1,3234 12,106,409	.4641 6,407,932	.8945 17,269,665