

COMMODITY	MONDAY MAR 4	TUESDAY MAR 5	WEDNESDAY MAR 6	THURSDAY MAR 7	FRIDAY MAR 8	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.4300 (+0.0200)	\$1.4300 (N.C.)	\$1.4500 (+0.0200)	\$1.4275 (-0.0225)	\$1.3650 (-0.0625)	:: (-0.0450)	:: \$1.4205 (+0.0105)
40 POUND BLOCKS	\$1.5700 (-0.0400)	\$1.5700 (N.C.)	\$1.5800 (+0.0100)	\$1.5525 (-0.0275)	\$1.5350 (-0.0175)	:: (-0.0750)	:: \$1.5615 (-0.0460)
NONFAT DRY MILK							
GRADE A	\$0.9875 (+0.0025)	\$0.9750 (-0.0125)	\$0.9750 (N.C.)	\$0.9750 (N.C.)	\$0.9750 (N.C.)	:: (-0.0100)	:: \$0.9775 (-0.0095)
BUTTER							
GRADE AA	\$2.3400 (+0.0525)	\$2.2950 (-0.0450)	\$2.2575 (-0.0375)	\$2.2575 (N.C.)	\$2.2675 (+0.0100)	:: (-0.0200)	:: \$2.2835 (+0.0145)
DRY WHEY							
EXTRA GRADE	\$0.3525 (-0.0075)	\$0.3500 (-0.0025)	\$0.3500 (N.C.)	\$0.3500 (N.C.)	\$0.3400 (-0.0100)	:: (-0.0200)	:: \$0.3485 (-0.0025)

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: Five days of trading information can be found at www.cmegroup.com/trading/agricultural/spot-call-data.html

BUTTER MARKETS

NORTHEAST

Milk is plentiful in parts of the Eastern region. Balancing plants are fairly active in the Northeast. Cream supplies are accessible, and spot offers are plentiful. Cream demand is steady to a bit soft. Butter churns are strong at this time. Some butter makers are purchasing additional cream loads. Manufacturers are making both salted and unsalted butter at this time. Manufacturers' stocks are stable to increasing. Butter demand is fairly stable. Market participants are organizing spring holiday orders with several customers. Butter prices on the GDT improved from the previous event. The bulk butter price is reported 5 cents to 8 cents over the market of the CME Group, with various time frames and averages used.

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:

The CME Group monthly average price for Grade AA butter during February 2019 was \$2.2659, compared to \$2.2481 a month ago.

This week, a cooperative export assistance program accepted requests for export assistance to sell 524,700 pounds (238 metric tons) of butter.

CENTRAL

Butter churning continues apace for several reasons. Seasonally available cream inventories are flowing into butter plants, with some weather-related exceptions in the upper Midwest. Additionally, butter plant managers are continuing their progress to store away butter for the spring and fall demand pushes. Some contacts note current inventories are available, while

interest reports are positive in recent weeks. On the market side, some contacts suspect the large bump on the CME Monday, out of recent norms for the generally-steady butter markets, were a reaction to the CME's new crop rule. However, markets reacted Tuesday, and the gains were short-lived.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0500 - +0.0700

Secondary Sourced Information:

The CME Group monthly average price for Grade AA butter during February was \$2.2659, up from January's \$2.2481.

WEST

Bulk and print butter sales are both lively in the West. In preparation for the upcoming holiday, orders for retail print butter have started to pick up. Some processors report that a few resellers are looking for lower priced bulk butter for later delivery in the month. Despite the bad weather and road conditions in some parts of the West, cream is in good supply and butter churning is active throughout the region. The butter plant that was down last week, is back up and running normally. Butter inventories continue to grow at seasonal levels. This week, bulk butter prices are a bit higher, ranging from 3 cents to 7.5 cents over the market. In general, the market tone is stable.

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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
03/02/2019	2.2612 6,417,948	1.5656 10,746,556	1.4178 11,180,374	.4216 6,553,034	.9822 16,900,648

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