

COMMODITY	MONDAY MAR 18	TUESDAY MAR 19	WEDNESDAY MAR 20	THURSDAY MAR 21	FRIDAY MAR 22	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.4925 (N.C.)	\$1.5100 (+0.0175)	\$1.5450 (+0.0350)	\$1.5650 (+0.0200)	\$1.5650 (N.C.)	:: (+0.0725)	:: \$1.5355 (+0.1005)
40 POUND BLOCKS	\$1.5600 (N.C.)	\$1.5825 (+0.0225)	\$1.5825 (N.C.)	\$1.5825 (N.C.)	\$1.5700 (-0.0125)	:: (+0.0100)	:: \$1.5755 (+0.0375)
NONFAT DRY MILK							
GRADE A	\$0.9675 (N.C.)	\$0.9625 (-0.0050)	\$0.9575 (-0.0050)	\$0.9575 (N.C.)	\$0.9575 (N.C.)	:: (-0.0100)	:: \$0.9605 (-0.0060)
BUTTER							
GRADE AA	\$2.2850 (+0.0050)	\$2.2800 (-0.0050)	\$2.2800 (N.C.)	\$2.2800 (N.C.)	\$2.2650 (-0.0150)	:: (-0.0150)	:: \$2.2780 (-0.0005)
DRY WHEY							
EXTRA GRADE	\$0.3000 (-0.0200)	\$0.3050 (+0.0050)	\$0.3100 (+0.0050)	\$0.3225 (+0.0125)	\$0.3300 (+0.0075)	:: (+0.0100)	:: \$0.3135 (-0.0175)

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](http://www.cmegroup.com/trading/agricultural/spot-call-data.html)

### BUTTER MARKETS

#### NORTHEAST

Butter churns are fairly active this week in the East. Operations are churning both salted and unsalted butter. Inventories are stable to growing, as operations are adding to their mid-year supplies. Butter plant managers report cream continues to be available, yet manufacturers are seeing cream supplies tightening up a bit. Regional cream prices saw an uptick in multiples. Furthermore, some market participants relay seeing slightly fewer cream offers currently. Suppliers are actively preparing for the spring holiday, and orders from many private label brands are being received. Spot market activity is steady to slower. 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:

This week's Global Dairy Trading (GDT) Event 232 reported positive price percentages for butter, at +9.3 percent for all contracts.

This week, a cooperative export assistance program accepted requests for export assistance to sell 1.056 million pounds (479 metric tons) of butter.

#### CENTRAL

As recently as last week, butter production activity was going full-bore throughout the region. This week, some shifts in production were made. In the South-Central, churning is unchanged in some cases. Some upper Midwest plant managers reported a slowdown in churning and cream

purchases, as butter supplies are nearing sufficient levels for spring demand upticks. Some other Central region butter makers relay a slight increase in churning just ahead of the spring holidays. Cream remains available at similar prices, but butter makers do not expect the current affordability to remain long term. Butter sales are improving, as expected, ahead of the holidays. Retail establishments are readying the aisles for next month. CME butter markets are steady.

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

#### WEST

In the West, butter inventories remain manageable. According to market players, stocks in warehouses haven't built up as much as usual. Bulk and retail print orders are both strong. Weather conditions are warmer, consequently food service requests for butter have improved a bit due to people going more to restaurants. With the spring break near the corner at some western localities, industry contacts expect the food service and eateries to maintain active orders. Ice cream production is likely to ramp up in the coming weeks, therefore butter makers are doing what is necessary to assure that cream will be available to them for future usages. Some butter brokers are looking for good buying opportunities, but requesting a delay in product shipment dates. Output levels are stable. Bulk butter market prices are unchanged from a week ago, ranging \$.0300-\$.0750 above the market.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0300 - +0.0750

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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
03/16/2019	2.2912 3,916,128	1.6211 10,778,178	1.4467 11,150,348	.4150 6,719,889	.9554 23,827,414

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