

COMMODITY	MONDAY APR 22	TUESDAY APR 23	WEDNESDAY APR 24	THURSDAY APR 25	FRIDAY APR 26	WEEKLY CHANGE	WEEKLY AVERAGE
<b>CHEESE</b>							
BARRELS	\$1.5750 (+0.0600)	\$1.5750 (N.C.)	\$1.6000 (+0.0250)	\$1.6300 (+0.0300)	\$1.6300 (N.C.)	:: (+0.1150)	:: \$1.6020 (+0.0270)
40 POUND BLOCKS	\$1.6750 (+0.0075)	\$1.6725 (-0.0025)	\$1.6700 (-0.0025)	\$1.6900 (+0.0200)	\$1.6850 (-0.0050)	:: (+0.0175)	:: \$1.6785 (+0.0166)
<b>NONFAT DRY MILK</b>							
GRADE A	\$1.0000 (N.C.)	\$1.0125 (+0.0125)	\$1.0200 (+0.0075)	\$1.0300 (+0.0100)	\$1.0400 (+0.0100)	:: (+0.0400)	:: \$1.0205 (+0.0280)
<b>BUTTER</b>							
GRADE AA	\$2.2700 (-0.0125)	\$2.2625 (-0.0075)	\$2.2550 (-0.0075)	\$2.2600 (+0.0050)	\$2.2700 (+0.0100)	:: (-0.0125)	:: \$2.2635 (-0.0090)
<b>DRY WHEY</b>							
EXTRA GRADE	\$0.3375 (-0.0025)	\$0.3350 (-0.0025)	\$0.3300 (-0.0050)	\$0.3300 (N.C.)	\$0.3275 (-0.0025)	:: (-0.0125)	:: \$0.3320 (-0.0124)

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

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 manufacturing is stagnant, at seasonal levels. Producers have noted a dip in interest from both retail and wholesale customers whose holiday purchase orders have been satisfied. While heavy cream volumes continue to clear into Class II manufacturing, Northeast butter stocks are subject to expansion, championed by increasing proportions of milk supply into butter/powder plants. The likelihood of U.S. tariffs being imposed on imported butter boosts uncertainty in the Northeast butter markets. In the meantime, the wholesale bulk butter price for regional sales is 5-8 cents over the CME Group price, with various time frames and averages used. The market undertone is mixed.

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

**CENTRAL**

Cream supplies bound for the churns are mixed this week. Although some butter plant managers have already noted tightness, others say they took on cream loads at prices similar to last week. That said, most expect it to tighten soon, as bottlers move nearer to wrapping up school system orders. Production schedules are mixed from plant to plant. Some contacts suggest they are beginning the micro-fix process, while others are still churning cream while they still can, in order to add to fall supplies. Bulk butter is somewhat available according to brokers, while butter producers suggest demand has generally matched supplies, particularly in the 82% butterfat variety headed for the export market. Unsurprising to anyone in the industry, butter market tones remain resolute.

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**

In the West, butter inventories continue to build up, but not at a fast pace. The manufacturing of butter is steady for some processors and variable for others. A lot of cream is moving into ice cream production, so butter makers are not receiving the cream spot load offers of previous weeks. However, they still have enough cream for churning purposes. The food service has started putting in butter replacement orders since their holiday stocks have cleared. Generally, butter sales are good. Some sellers are reevaluating holiday retail sale volumes to plan near term retail demand. The expectation is that sales will be strong in the coming months. Consequently, butter makers are preparing for it.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 - +0.0700

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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
04/20/2019	2.2845 2,643,429	1.6860 11,258,027	1.6179 11,592,520	.3903 5,328,624	.9680 26,257,904

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