

COMMODITY	MONDAY APR 29	TUESDAY APR 30	WEDNESDAY MAY 1	THURSDAY MAY 2	FRIDAY MAY 3	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	\$1.6300 (N.C.)	\$1.6300 (N.C.)	\$1.6300 (N.C.)	\$1.6300 (N.C.)	\$1.6625 (+0.0325)	::	(+0.0325)	::	\$1.6365 (+0.0345)
40 POUND BLOCKS	\$1.6725 (-0.0125)	\$1.6725 (N.C.)	\$1.6625 (-0.0100)	\$1.6550 (-0.0075)	\$1.6750 (+0.0200)	::	(-0.0100)	::	\$1.6675 (-0.0110)
NONFAT DRY MILK									
GRADE A	\$1.0400 (N.C.)	\$1.0350 (-0.0050)	\$1.0275 (-0.0075)	\$1.0300 (+0.0025)	\$1.0525 (+0.0225)	::	(+0.0125)	::	\$1.0370 (+0.0165)
BUTTER									
GRADE AA	\$2.2800 (+0.0100)	\$2.2675 (-0.0125)	\$2.2675 (N.C.)	\$2.2725 (+0.0050)	\$2.2725 (N.C.)	::	(+0.0025)	::	\$2.2720 (+0.0085)
DRY WHEY									
EXTRA GRADE	\$0.3400 (+0.0125)	\$0.3400 (N.C.)	\$0.3475 (+0.0075)	\$0.3475 (N.C.)	\$0.3475 (N.C.)	::	(+0.0200)	::	\$0.3445 (+0.0125)

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

Butter production is mixed as some manufacturers note moderate decreases in their butter output. The area's lower milk production, compared to a year ago, influences churning rate for some regional butter facilities. Cream is in good demand with multiples increasing, 1.30, this week. Sources observe that spikes in sales of cream by plant managers, ahead of churning butter, at some balancing facilities is keeping loads out of the churns. Butter interest is moderate to good and inventories are adequate for existing demand. The bulk butter price for domestic sales, in Eastern markets, is reported 4-7 cents over the CME market, with various time frames and averages used. The butter market rouses some uncertainty, with the changing price trends.

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

Secondary Sourced Information:

Tuesday's CME Group cash trading saw Grade AA butter close at \$2.2675, up \$0.0050 from a week ago.

CENTRAL

Cream is still headed for the churns, but butter plant managers say current prices are nearing their limit, and intakes have begun to ebb. Some are primarily finding cream from the Western region. As churning slows, micro-fixing has been on the increase. Some butter plant contacts suggest bulk butter is plentiful and they are in good shape, prepared for fall orders. Others suggest they are still trying to churn away before the cream supplies

dry up. Producers who are churning organic cream say those supplies are becoming scant. A surprise to no one, butter market tones are holding steady coming into May.

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 buttermakers relay that cream, although available, is somewhat tighter. They say they are not getting as many offers as usual and think that ice cream manufacturers are starting to take up the extra loads. Butter manufacturing is steady, mostly running on regular contracted shipments of cream. Butter stocks are building. While buyer interest for butter remains strong, it is not enough to overtake production. Industry contacts say there is a good pull from retail accounts, looking to refill store shelves and reserve supplies. They add that food service accounts also have solid demand.

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 - +0.0700

Secondary Sourced Information:

CME Closing price
The Grade AA butter price at the CME Group on Wednesday closed at \$2.2675, compared to the weekly average price of \$2.2635 from last week.

CONTINUED ON PAGE 2A

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
04/27/2019	2.2630 5,007,121	1.6850 12,868,588	1.6170 9,810,637	.3961 6,067,311	.9777 25,778,260