

COMMODITY	MONDAY MAY 6	TUESDAY MAY 7	WEDNESDAY MAY 8	THURSDAY MAY 9	FRIDAY MAY 10	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.7000 (+0.0375)	\$1.7400 (+0.0400)	\$1.7375 (-0.0025)	\$1.7250 (-0.0125)	\$1.7100 (-0.0150)	:: (+0.0475)	:: \$1.7225 (+0.0860)
40 POUND BLOCKS	\$1.7000 (+0.0250)	\$1.7075 (+0.0075)	\$1.7025 (-0.0050)	\$1.6975 (-0.0050)	\$1.6800 (-0.0175)	:: (+0.0050)	:: \$1.6975 (+0.0300)
NONFAT DRY MILK							
GRADE A	\$1.0525 (N.C.)	\$1.0600 (+0.0075)	\$1.0725 (+0.0125)	\$1.0675 (-0.0050)	\$1.0675 (N.C.)	:: (+0.0150)	:: \$1.0640 (+0.0270)
BUTTER							
GRADE AA	\$2.2825 (+0.0100)	\$2.2950 (+0.0125)	\$2.2850 (-0.0100)	\$2.3100 (+0.0250)	\$2.3400 (+0.0300)	:: (+0.0675)	:: \$2.3025 (+0.0305)
DRY WHEY							
EXTRA GRADE	\$0.3475 (N.C.)	\$0.3475 (N.C.)	\$0.3475 (N.C.)	\$0.3475 (N.C.)	\$0.3475 (N.C.)	:: (N.C.)	:: \$0.3475 (+0.0030)

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](http://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

Eastern churning is steady, but some producers' stock-on-hand forecasts have taken a noteworthy hit, due to less than anticipated cream supplies, caused by lower year-to-date milk output in the region. Milk distributions from heavier output regions are being channeled into some areas of the East. Nonetheless, surplus cream for churning is limited to none, as volatility prompts suppliers to re-assess stock alignment with future butter obligations. Manufacturers are more focused on making salted butter. Butter sales continue to be strong. Food service markets remain active at seasonal levels. Markets are bullish. The bulk butter price for domestic sales, in the East, is reported 6-8 cents over the CME market, with various time frames and averages used. The CME Group April 2019 monthly average price for AA butter, \$2.2635, is down from the March 2019 monthly average of \$2.2773.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0600 - +0.0800

Secondary Sourced Information:

Tuesday's CME Group cash trading saw Grade AA butter close at \$2.2950, up \$0.0275 from a week ago.

#### CENTRAL

The flow of cream into butter churns has continued its slowdown this week. Micro-fixing has become par for the production course for a growing number of Midwest butter plant managers. That said, there are a few butter producers willing to pay the increased price for cream in order to catch up on building stocks after some longer-than-expected plant closures during

the prime churning season, mainly due to weather related closures. Bulk butter is available. Buying interest is steady to slower while meeting most expectations. Butter market tones remain steady. Some contacts are bullish on butter market expectations, bracing for a market spike in the fall, akin to 2014 and 2015. Others suggest recent history would show us butter markets are hesitant to dramatically shift in any direction.

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

Secondary Sourced Information:

The CME Group April 2019 monthly average price for AA butter, \$2.2635, is down from the March 2019 monthly average of \$2.2773. One year ago the CME Group monthly average was \$2.3145.

#### WEST

Cream availability in the West is a bit tighter this year compared to last year at the same period. Therefore, although butter processors are finding the loads of cream needed for their day-to-day churning activities, they are not getting them at discounted prices. Butter production is currently steady. Sales to the retail sector and restaurants have maintained their solidity of the past few weeks. Nevertheless, demand is not enough to absorb all the output available. For that reason, supplies are still growing, but manufacturers intend to keep building inventories for usage later in the year.

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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
05/04/2019	2.2477 5,840,893	1.6901 11,530,600	1.6258 11,239,006	.3842 6,345,864	.9914 31,907,298

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