

COMMODITY	MONDAY JAN 14	TUESDAY JAN 15	WEDNESDAY JAN 16	THURSDAY JAN 17	FRIDAY JAN 18	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.2300 (-0.0150)	\$1.2100 (-0.0200)	\$1.2000 (-0.0100)	\$1.1850 (-0.0150)	\$1.2000 (+0.0150)	:: (-0.0450)	:: \$1.2050 (-0.0565)
40 POUND BLOCKS	\$1.4225 (+0.0125)	\$1.4175 (-0.0050)	\$1.4175 (N.C.)	\$1.3875 (-0.0300)	\$1.4000 (+0.0125)	:: (-0.0100)	:: \$1.4090 (+0.0190)
NONFAT DRY MILK							
GRADE A	\$1.0425 (+0.0125)	\$1.0450 (+0.0025)	\$1.0300 (-0.0150)	\$1.0275 (-0.0025)	\$1.0300 (+0.0025)	:: (N.C.)	:: \$1.0350 (+0.0305)
BUTTER							
GRADE AA	\$2.2575 (N.C.)	\$2.2575 (N.C.)	\$2.2625 (+0.0050)	\$2.2400 (-0.0225)	\$2.2400 (N.C.)	:: (-0.0175)	:: \$2.2515 (+0.0140)
DRY WHEY							
EXTRA GRADE	\$0.5050 (+0.0100)	\$0.5100 (+0.0050)	\$0.5250 (+0.0150)	\$0.5200 (-0.0050)	\$0.5050 (-0.0150)	:: (+0.0100)	:: \$0.5130 (+0.0260)

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

Eastern cream supplies continue to be available on the spot market for market participants' immediate needs. Some butter operations are purchasing cream spot loads for production needs. Current cream multiples range in the low to upper teens. Although the holidays are past, butter churns are fairly active in the region at this time. Inventories are stable to somewhat limited. Moreover, a few manufacturers are churning to cover customers' requests. Butter spot market prices are stable right now. Trading activity is steady to a bit higher. 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. The market undertone is stable.

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, a cooperative export assistance program accepted seven requests for export assistance to sell 454,152 pounds (206 metric tons) of butter.

Tuesday's CME Group butter price closed the day at \$2.2575, up \$.0275 from the previous Tuesday's closing price.

CENTRAL

Cream situations are similar to last week for butter producers. Cream prices have been reported at or near the same range as last week, therefore butter churning remains active. Butter plant managers are preparing for the spring push, and multiple contacts have said this is the peak of butter production for the year. Butter demand remains healthy, as well as the butter market

tone. Contacts suggest with bullish powder markets, dryers will be more active, and this could weigh on butter markets. However, they also point out the resiliency of recent butter markets, and their tendency to ignore otherwise bearish indicators.

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 churns are full of cream as processors take advantage of cheap cream prices to seasonally build their butter inventories for use later in the year. Currently, stocks of butter are heavy and will likely get heavier in the coming months. However, processors are comfortable with their holdings. Print and bulk butter orders from retailers are surprising stronger than expected. Most bulk butter buyers are looking to satisfy their first and second quarters' needs. Export demand is currently stable, but sellers hope that it will respond positively to competitive domestic prices.

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 - +0.0750

Secondary Sourced Information:

The Grade AA butter price at the CME Group on Wednesday closed at \$2.2625, compared to the weekly average price of \$2.2375 from a week ago.

This week, a cooperative export assistance program accepted requests for 454,152 pounds (206 metric tons) of butter.

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
01/12/2019	2.2496 4,355,446	1.4268 13,907,494	1.3279 11,308,543	.4769 4,529,938	.9481 14,906,699

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