

COMMODITY	MONDAY JAN 21	TUESDAY JAN 22	WEDNESDAY JAN 23	THURSDAY JAN 24	FRIDAY JAN 25	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	No Trading	\$1.1775 (-0.0225)	\$1.1600 (-0.0175)	\$1.1600 (N.C.)	\$1.1800 (+0.0200)	:: (-0.0200)	:: \$1.1694 (-0.0356)
40 POUND BLOCKS	No Trading	\$1.3900 (-0.0100)	\$1.3750 (-0.0150)	\$1.3750 (N.C.)	\$1.3900 (+0.0150)	:: (-0.0100)	:: \$1.3825 (-0.0265)
NONFAT DRY MILK							
GRADE A	No Trading	\$1.0150 (-0.0150)	\$0.9900 (-0.0250)	\$1.0075 (+0.0175)	\$1.0125 (+0.0050)	:: (-0.0175)	:: \$1.0063 (-0.0287)
BUTTER							
GRADE AA	No Trading	\$2.2325 (-0.0075)	\$2.2200 (-0.0125)	\$2.2225 (+0.0025)	\$2.2450 (+0.0225)	:: (+0.0050)	:: \$2.2300 (-0.0215)
DRY WHEY							
EXTRA GRADE	No Trading	\$0.4650 (-0.0400)	\$0.4200 (-0.0450)	\$0.4150 (-0.0050)	\$0.4050 (-0.0100)	:: (-0.1000)	:: \$0.4263 (-0.0867)

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

Wintry weather is hitting parts of the Northeast, causing cold and rainy climate conditions. There are little to no reports of power outages or transportation issues right now. Butter churns are active as cream supplies are accessible in the region. Some manufacturers are focused on salted butter production. Cream is available on the market, and butter makers are purchasing spot loads for production needs. Current cream multiples are fairly unchanged this week. Butter supplies are balanced to growing a bit right now. Moreover, some manufacturers' stocks are clearing to immediate needs. There are reports that butter demand is seasonally healthy at this time. Spot market trading activity is stable to a tad lower. However, spot prices are fairly unchanged at this time. 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. Market conditions are steady this week.

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:

Tuesday's CME Group butter price closed the day at \$2.2325, down \$.0250 from the previous Tuesday's closing price.

CENTRAL

Little has changed as far as access to cream for butter producers. If anything, butter plant managers suggest more cream is expected in upcoming weeks. Winter weather in the Midwest and Northeast has bottlers busier, thus cream availability is steadily increasing. Churning continues apace, as butter stocks push up ahead of upcoming spring demand. Currently, demand is healthy to only slightly seasonally lower. Butter

markets are steadily bullish. Contacts suggest butter markets were expected to dip a little earlier in the year, but now some suggest expectations have shifted toward continued steady-bullishness.

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 are building at a seasonal rate. Processors are actively running butter churns as there is plenty of cheap cream available to them. Production is mainly focused on bulk with a bit of print being made to meet current requests. Some contacts say that Q1 sales are relatively stronger than usual. Overall, retail orders are good, while demand from the food service businesses is very good. Bulk butter sales are fair. With the decreasing price trends in the butter market, sellers are hoping that more orders will come through. Bulk butter pricing in the West this week is 2 cents to 7.5 cents above the market, based on the CME Group with various periods and averages used.

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 \$2.2200, compared to the weekly average price of \$2.2515 from a week ago.

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
01/19/2019	2.2402 6,055,013	1.4346 11,178,698	1.3170 13,110,777	.4833 4,913,990	.9663 19,963,195

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