

COMMODITY	MONDAY JAN 28	TUESDAY JAN 29	WEDNESDAY JAN 30	THURSDAY JAN 31	FRIDAY FEB 1	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE BARRELS	\$1.2100 (+0.0300)	\$1.2625 (+0.0525)	\$1.3025 (+0.0400)	\$1.3025 (N.C.)	\$1.3000 (-0.0025)	:: (+0.1200)	:: \$1.2755 (+0.1061)
40 POUND BLOCKS	\$1.3975 (+0.0075)	\$1.4450 (+0.0475)	\$1.4700 (+0.0250)	\$1.4925 (+0.0225)	\$1.5000 (+0.0075)	:: (+0.1100)	:: \$1.4610 (+0.0785)
NONFAT DRY MILK GRADE A	\$1.0200 (+0.0075)	\$1.0175 (-0.0025)	\$1.0075 (-0.0100)	\$1.0000 (-0.0075)	\$1.0025 (+0.0025)	:: (-0.0100)	:: \$1.0095 (+0.0032)
BUTTER GRADE AA	\$2.2600 (+0.0150)	\$2.2850 (+0.0250)	\$2.2925 (+0.0075)	\$2.2900 (-0.0025)	\$2.2900 (N.C.)	:: (+0.0450)	:: \$2.2835 (+0.0535)
DRY WHEY EXTRA GRADE	\$0.4000 (-0.0050)	\$0.4000 (N.C.)	\$0.3900 (-0.0100)	\$0.3900 (N.C.)	\$0.3625 (-0.0275)	:: (-0.0425)	:: \$0.3885 (-0.0378)

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

The Northeast region is undergoing brutally cold and windy climate conditions this week. There are some reports of slowdowns along transportation routes, and many market participants are prepared if power outages occur. At this time, cream availability is seasonally stronger. Most multiples range in the low to high teens. Manufacturers are receiving heavy cream supplies for active butter production. Some operations are making salted butter, and others are making both salted and unsalted currently. Inventories are growing a bit, yet some manufacturers' stocks are clearing to committed contracts. Butter demand on the spot market is stable to increased and spot prices are fairly steady. The market undertone is stable this week. 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.

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 \$2.2850, up \$.0525 from the previous Tuesday's closing price.

CENTRAL

Cream remains abundant for butter producers in the region. Reported cream multiples are either steady or slightly lower than last week. Butter plant managers report they expect similar availability to last through February. Butter sales are a little lower than expected in some cases, but somewhat steady overall. Butter production continues apace, as plant managers suggest inventories for spring/summer are building. Fortunately, butter

contacts suggest the frigid conditions in the Midwest have only slightly impacted production/hauling. Butter markets are steady, perpetually so.

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

Western butter inventories remain abundant while prices are higher compared to last year at the same period. Industry contacts believe increased costs of managing inventories could be a contributing factor for the high value of butter. According to them, last year's holiday sales haven't been as robust compared to previous years. In addition, with easily accessible cream, butter output continues to be strong, adding to the pile of post-holiday stocks. Nevertheless, some butter vendors are reporting solid Q1 sales to the point where their sales are almost above current production levels. U.S. butter prices are competitive in the global market, so sellers hope that export demand will react to the prices. Bulk butter pricing in the West this week is 2 cents below 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 \$2.2925, compared to the weekly average price of \$2.2300 from a week ago.

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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
01/26/2019	2.2696 3,482,734	1.4323 11,603,683	1.2886 10,963,672	.4798 5,652,851	.9713 18,638,748

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