

COMMODITY	MONDAY FEB 4	TUESDAY FEB 5	WEDNESDAY FEB 6	THURSDAY FEB 7	FRIDAY FEB 8	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.2975 (-0.0025)	\$1.2925 (-0.0050)	\$1.2925 (N.C.)	\$1.3725 (+0.0800)	\$1.3725 (N.C.)	:: (+0.0725)	:: \$1.3255 (+0.0500)
40 POUND BLOCKS	\$1.4875 (-0.0125)	\$1.4575 (-0.0300)	\$1.4575 (N.C.)	\$1.5100 (+0.0525)	\$1.5275 (+0.0175)	:: (+0.0275)	:: \$1.4880 (+0.0270)
NONFAT DRY MILK							
GRADE A	\$0.9900 (-0.0125)	\$0.9800 (-0.0100)	\$1.0000 (+0.0200)	\$0.9900 (-0.0100)	\$0.9950 (+0.0050)	:: (-0.0075)	:: \$0.9910 (-0.0185)
BUTTER							
GRADE AA	\$2.2825 (-0.0075)	\$2.2775 (-0.0050)	\$2.2850 (+0.0075)	\$2.2850 (N.C.)	\$2.2950 (+0.0100)	:: (+0.0050)	:: \$2.2850 (+0.0015)
DRY WHEY							
EXTRA GRADE	\$0.3600 (-0.0025)	\$0.3775 (+0.0175)	\$0.3900 (+0.0125)	\$0.3700 (-0.0200)	\$0.3650 (-0.0050)	:: (+0.0025)	:: \$0.3725 (-0.0160)

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

Milk loads are readily available in the Northeast. Cream is following suit as supplies are noticeably more accessible this week. The cream market is soft. Market participants report seeing added cream offers on the spot market. Butter churns are running fairly heavy currently. Eastern manufacturers are making both salted and unsalted butter. The demand from retailers for regular salted butter is stable to a bit lower. Operations' inventories are balanced to growing. Many plants want to build stocks at this time. Spot trading activity is stable to decreased on various pricing indices. Market conditions are stable to unchanged 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:

The CME Group monthly average price for Grade AA butter during January 2019 was \$2.2481, compared to \$2.2071 a month ago.

Tuesday's CME Group butter price closed the day at \$2.2775, down \$.0075 from the previous Tuesday's closing price.

CENTRAL

Butter churning in the Central region is on par with cream availability. Butter plant managers are continuing to build stocks for later in the year, and cream supplies are currently readily available. Cream multiples mirrored those of last week, and regional churners say more offers are coming from the Western region now, as well. Current demand is also on

par with last year, meeting expectations. Some butter producers suggest bulk butter interest is growing. Butter markets remain range-bound and steady.

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, churns continue to run on busy schedules. Contracted cream supplies are still strong, whereas some reports suggest that spot load offers have dropped slightly. Nevertheless, butter manufacturers are content with their stocks of butter as they have a lot to offer to potential and existing buyers. Sales of butter are good in the retail sector, but backed off somewhat in the food service industry. Wet and snowy weather conditions in some areas of the West have impacted sale activities. Export interest is stable and in line with expectations. To the surprise of several industry players, butter prices are higher than usual. Bulk butter is evaluated at 2 cents beneath 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 \$2.2850, compared to the weekly average price of \$2.2835 of 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
02/02/2019	2,2320 8,380,984	1,4311 10,161,803	1,2502 9,474,832	.4694 6,992,684	.9766 22,023,670

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