

COMMODITY	MONDAY FEB 11	TUESDAY FEB 12	WEDNESDAY FEB 13	THURSDAY FEB 14	FRIDAY FEB 15	WEEKLY CHANGE	WEEKLY AVERAGE
<b>CHEESE</b>							
BARRELS	\$1.4025 (+0.0300)	\$1.4125 (+0.0100)	\$1.4350 (+0.0225)	\$1.4350 (N.C.)	\$1.4350 (N.C.)	:: (+0.0625)	:: \$1.4240 (+0.0985)
40 POUND BLOCKS	\$1.5600 (+0.0325)	\$1.5600 (N.C.)	\$1.5925 (+0.0325)	\$1.5800 (-0.0125)	\$1.5800 (N.C.)	:: (+0.0525)	:: \$1.5745 (+0.0865)
<b>NONFAT DRY MILK</b>							
GRADE A	\$0.9975 (+0.0025)	\$1.0000 (+0.0025)	\$0.9925 (-0.0075)	\$0.9850 (-0.0075)	\$0.9875 (+0.0025)	:: (-0.0075)	:: \$0.9925 (+0.0015)
<b>BUTTER</b>							
GRADE AA	\$2.2700 (-0.0250)	\$2.2550 (-0.0150)	\$2.2375 (-0.0175)	\$2.2500 (+0.0125)	\$2.2500 (N.C.)	:: (-0.0450)	:: \$2.2525 (-0.0325)
<b>DRY WHEY</b>							
EXTRA GRADE	\$0.3550 (-0.0100)	\$0.3500 (-0.0050)	\$0.3300 (-0.0200)	\$0.3400 (+0.0100)	\$0.3525 (+0.0125)	:: (-0.0125)	:: \$0.3455 (-0.0270)

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](http://www.cmegroup.com/trading/agricultural/spot-call-data.html)

### BUTTER MARKETS

#### NORTHEAST

Harsh snowy and icy weather conditions are hitting the Northeast this week. Currently there are little to no reports of disruptions in transportation or power outages. In the region, milk loads are available. Cream availability is following suit, as supplies are accessible for production needs. The cream demand is steady to soft. Some butter manufacturers are not purchasing spot cream due to heavy milk volumes clearing into their intakes. Butter production is strong in the region currently. Manufacturers are making both salted and unsalted butter. Inventories are balanced to growing. Spot prices are fairly unchanged. Some industry contracts report that current spot sales are moderately positive. Market conditions are steady 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:

This week, a cooperative export assistance program accepted requests for export assistance to sell 220,462 pounds (100 metric tons) of butter.

Tuesday's CME Group butter price closed the day at \$2.2550, down \$.0225 from the previous Tuesday's closing price.

#### CENTRAL

Some market contacts suggest butter sales have been stunted recently, while others maintain sales are seasonally slower, but meeting expectations. Cream is readily available for butter churning, and butter producers are taking advantage of the quantities. Butter plant managers relay they are

booking cream loads well ahead of time, indicating what they suggest may be a sign of near to mid-term oversupplies. Butter markets remain range-bound, but prices are starting to push nearer to the low end of that range.

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 processors are proactively running churns to clear ample supplies of cream. Cream is plentiful throughout the West, and some distressed loads are moving out of the region at discounted prices. Bulk butter is being intensively stored for use later in the year. In general, retail and club store sales of butter are good. Although producers would prefer to make more sales right now, they are content with their current inventory levels and are managing their supplies efficiently. Some of the processors have increased their production capacities and are manufacturing butter at a higher rate than last year. Bulk butter is priced at 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 \$2.2375, compared to last week's weekly average price of \$2.2850.

CONTINUE ON 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
02/09/2019	2.2855 5,129,686	1.4337 11,728,379	1.2639 12,260,514	.4682 8,069,313	.9811 16,069,102

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