

COMMODITY	MONDAY FEB 18	TUESDAY FEB 19	WEDNESDAY FEB 20	THURSDAY FEB 21	FRIDAY FEB 22	WEEKLY CHANGE	WEEKLY AVERAGE
<b>CHEESE</b>							
BARRELS	No Trading	\$1.4325 (-0.0025)	\$1.4175 (-0.0150)	\$1.4050 (-0.0125)	\$1.4050 (N.C.)	:: (-0.0300)	:: \$1.4150 (-0.0090)
40 POUND BLOCKS	No Trading	\$1.5950 (+0.0150)	\$1.5950 (N.C.)	\$1.5950 (N.C.)	\$1.5950 (N.C.)	:: (+0.0150)	:: \$1.5950 (+0.0205)
<b>NONFAT DRY MILK</b>							
GRADE A	No Trading	\$0.9875 (N.C.)	\$0.9875 (N.C.)	\$0.9975 (+0.0100)	\$0.9975 (N.C.)	:: (+0.0100)	:: \$0.9925 (N.C.)
<b>BUTTER</b>							
GRADE AA	No Trading	\$2.2500 (N.C.)	\$2.2575 (+0.0075)	\$2.2500 (-0.0075)	\$2.2600 (+0.0100)	:: (+0.0100)	:: \$2.2544 (+0.0019)
<b>DRY WHEY</b>							
EXTRA GRADE	No Trading	\$0.3550 (+0.0025)	\$0.3600 (+0.0050)	\$0.3525 (-0.0075)	\$0.3475 (-0.0050)	:: (-0.0050)	:: \$0.3538 (+0.0083)

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**

Hazardous weather conditions are hitting the Northeast this week. There are little to no reports of operational issues, yet market participants are prepared for disruptions in the region. Cream availability is unchanged, as supplies are accessible for production needs. The cream demand is steady to soft. Some butter manufacturers are not purchasing on the spot market, as heavy milk volumes are clearing into their intakes. Butter churns are active in the region at this time. Manufacturers are making both salted and unsalted butter. Inventories are balanced to growing a bit. Market activity is steady to a bit higher. Spot prices are fairly unchanged. Some industry contacts report that current spot prices are reasonably positive. Market conditions are fairly 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:

Tuesday's CME Group butter price closed the day at \$2.2500, down \$.0050 from the previous Tuesday's closing price.

**CENTRAL**

Butter analysts continue to point out the range-bound nature of the butter markets since, and throughout much of, 2018. They suggest it is difficult to anticipate any nuanced market dynamics until butter markets drop below \$2.1750 or rise above \$2.32. Furthermore, they think spring holidays could be a potential catalyst for a market shift. Butter producers also suggest similar situations week over week. Demand is steady, while production

continues actively in order to pack away inventories. Cream accessibility is unchanged, as butter churners are clearing plentiful cream supplies. Butter producers also report little to no difficulty in securing cream at reasonable prices.

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**

Butter production is solid despite the cold temperatures reported last week and partly this week in some parts of the West. Milkfats and other milk components have decreased in the affected zones, whereas in other areas, they have remained strong. Cream cheese production is becoming more active ahead of the upcoming holiday. However, throughout the West, cream is still readily available for the making of butter. Both print and bulk butter markets are in good standing. Bulk butter inventories continue to build up, but according to manufacturers, they are not overwhelming. On the other hand, there was a seasonal slowdown in butter requests from the food service market as trips to eateries decline due to the weather, but demand from the retail sector has maintained its strength. Bulk butter prices are firm, upholding a range of 2 to 7.5 cents over the market.

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 \$2.2575, compared to last week's weekly average price of \$2.2525

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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
02/16/2019	2.2977 4,689,415	1.4662 10,997,388	1.2969 13,199,079	.4537 7,157,123	.9809 17,861,504