

| COMMODITY | MONDAY FEB 25 | TUESDAY FEB 26 | WEDNESDAY FEB 27 | THURSDAY FEB 28 | FRIDAY MAR 1 | WEEKLY CHANGE | WEEKLY AVERAGE |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------|--------------------------|
| CHEESE | | | | | | | |
| BARRELS | \$1.4100 (+0.0050) | \$1.4100 (N.C.) | \$1.4100 (N.C.) | \$1.4100 (N.C.) | \$1.4100 (N.C.) | :: (+0.0050) | :: \$1.4100 (-0.0050) |
| 40 POUND BLOCKS | \$1.5975 (+0.0025) | \$1.6100 (+0.0125) | \$1.6100 (N.C.) | \$1.6100 (N.C.) | \$1.6100 (N.C.) | :: (+0.0150) | :: \$1.6075 (+0.0125) |
| NONFAT DRY MILK | | | | | | | |
| GRADE A | \$0.9875 (-0.0100) | \$0.9850 (-0.0025) | \$0.9900 (+0.0050) | \$0.9875 (-0.0025) | \$0.9850 (-0.0025) | :: (-0.0125) | :: \$0.9870 (-0.0055) |
| BUTTER | | | | | | | |
| GRADE AA | \$2.2675 (+0.0075) | \$2.2650 (-0.0025) | \$2.2600 (-0.0050) | \$2.2650 (+0.0050) | \$2.2875 (+0.0225) | :: (+0.0275) | :: \$2.2690 (+0.0146) |
| DRY WHEY | | | | | | | |
| EXTRA GRADE | \$0.3425 (-0.0050) | \$0.3475 (+0.0050) | \$0.3600 (+0.0125) | \$0.3450 (-0.0150) | \$0.3600 (+0.0150) | :: (+0.0125) | :: \$0.3510 (-0.0028) |

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

Eastern cream supplies continue to be readily accessible in the region. Spot offers are aplenty, yet cream spot demand is steady to a bit soft. Butter production is strong at this time. Even with heavy milk volumes clearing into their operations, some butter makers are purchasing additional cream loads. Manufacturers are making both salted and unsalted butter. Manufacturers' stocks are stable to increasing. Butter demand is fairly steady. Market participants are planning spring holiday orders with numerous customers. Spot market prices and trading activity are fairly steady. 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 \$2.2650, up \$.0150 from the previous Tuesday's closing price.

CENTRAL

Butter plant managers in the Central region continue reporting widely available cream loads for the churns, as production marches on. Demand is picking up ahead of spring holidays. Salted and unsalted loads are both selling at premiums, and 82 percent butterfat orders have increased. Butter inventories are plentiful, but contacts suggest they are in a good place ahead of increasing seasonal demand. Butter market tones continue steadily week after week and month after month.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0600 - +0.0700

WEST

In the West, cream churning continues at a fast pace. Butter churns are full, so some processors have stopped buying cream as they do not have enough room for processing. Mechanical issues at one butter manufacturing plant caused the plant manager to stop the production of butter and redistribute their cream to whoever could take some. As the result, this week, there are more cream loads available for churning than needed. Butter supplies are plentiful, and stocks continue to increase as days go by. Butter sales are generally stable. Bulk butter prices have been consistently stable at 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 \$2.2600, compared to last week's weekly average price of \$2.2544.

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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 |
|-------------|---------------------|----------------------|--------------------------------|--------------------|---------------------|
| 02/23/2019 | 2.2639 4,104,995 | 1.5167 12,208,426 | 1.3671 11,662,825 | .4246 6,853,110 | .9830 14,542,745 |

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