



DAIRY

January 17, 2019

CHEESE

Cheese market block, barrel and butter pricing as traded at the Chicago Mercantile Exchange.

The block market started the week with a .0125 gain, then fell -.005 on Tuesday and was unchanged Wednesday. This week's block market average is .0292 higher than last week's average. The barrel market fell -.015 on Monday, -.02 on Tuesday and another -.01 on Wednesday. This week's barrel market average is -.0482 lower than last week's average.

Week's Average	Friday	Thursday	Wednesday	Tuesday	Monday
			<u>January 16</u> Barrels: \$1.2000 (-1) Blocks: \$1.4175 (NC) <u>Details</u>	<u>January 15</u> Barrels: \$1.2100 (-2) Blocks: \$1.4175 (-½) <u>Details</u>	<u>January 14</u> Barrels: \$1.2300 (-½) Blocks: \$1.4225 (+¼) <u>Details</u>
<u>January 7 - 11</u> Barrels: \$1.2615 Blocks: \$1.3900	<u>January 11</u> Barrels: \$1.2450 (-¼) Blocks: \$1.4100 (+2) <u>Details</u>	<u>January 10</u> Barrels: \$1.2475 (+¼) Blocks: \$1.3900 (+2) <u>Details</u>	<u>January 9</u> Barrels: \$1.2450 (-¾) Blocks: \$1.3700 (-1) <u>Details</u>	<u>January 8</u> Barrels: \$1.2775 (-½) Blocks: \$1.3800 (-2) <u>Details</u>	<u>January 7</u> Barrels: \$1.2925 (-1) Blocks: \$1.4000 (-¾) <u>Details</u>

<http://www.cheesereporter.com/prices.htm>

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CHEESE HIGHLIGHTS

Cheese Highlights Report 2 - Released on January 11, 2019

Post-holiday milk availability has kept cheese production apace in all regions nationally. That said, spot milk prices increased from last week: \$2 under to \$1 over Class III. Nationally, inventories are heavy. However, some individual cheese plants in the Midwest and Western regions report respective inventories are tight to balanced. Mozzarella demand is strong ahead of football playoffs/Super Bowl. Other types of cheese producers report steady to good demand, as well. That said, some expect it is a short-term upsurge as schools replenish their depleted stores following the holiday break. Cheese markets, particularly barrel markets, are struggling to regain some of the steam lost in the fourth quarter of 2018. Information for the period January 7 - 11, 2019, issued weekly Secondary Sourced Information: Friday's closing price for CME barrels is \$1.2450, compared to \$1.3025 last week. CME blocks losing price is \$1.4100, compared to \$1.4175 last Friday.

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BUTTER

The butter market was unchanged Monday and Tuesday, gained .005 on Wednesday. This week's butter market average is .0217 higher than last week's average.

Week's Average	Friday	Thursday	Wednesday	Tuesday	Monday
			January 16 \$2.2625 (+½) Details	January 15 \$2.2575 (NC) Details	January 14 \$2.2575 (NC) Details
January 7 - 11 \$2.2375	January 11 \$2.2575 (+2¼) Details	January 10 \$2.2350 (NC) Details	January 9 \$2.2350 (+½) Details	January 8 \$2.2300 (NC) Details	January 7 \$2.2300 (-2) Details

<http://www.cheesereporter.com/pricesbutter.htm>

BUTTER HIGHLIGHTS

Butter Highlights Report 2 - Released on January 11, 2019 Higher post-holiday cream availability has butter makers actively churning throughout the country as producers work to build springtime inventories. In most cases, butter processors are shifting output schedules from print to bulk butter. Nevertheless, several processors suggest they have gotten significant print butter orders from retailers refilling the store shelves. Demand appears to be seasonal strong for both bulk and print butter. Bulk butter pricing varies among the regions: East, 5.0 cents to 8.0 cents over the market; Central, 5.0 cents to 7.0 cents above the market; West, 2.0 cents to 7.0 cents over the market, with various periods and averages used. Today's CME Group cash price for Grade AA butter is \$2.2575, up \$0.0075, compared to last Friday's price, \$2.2500. Information for the period January 7 - 11, 2019, issued weekly.

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FLUID MILK AND CREAM

Report 3 - Released on January 17, 2019

Farm milk output has remained steady week over week, as winter weather has set in in the upper Midwest. That said, as more farms close and as more dairy cows are culled, most contacts expect lower milk production numbers in 2019. Cheese plant managers are reporting more spot milk prices around Class prices, but there were some discounts and a smattering of overages reported. The spot milk range into Class III production ranged from \$2 under to \$.50 over. Fittingly, some cheesemakers are scaling back production as holiday inventories get worked down. Bottling upticks last week have continued into week 3. Some Midwestern and Northeastern bottlers are expected to up orders as forecasted weekend wintry weather is expected to be intense in areas. Cream is somewhat sideways week over week, as Class II multiples kept the same range. Some contacts suggest ice cream production is picking up after weeks of slow, holiday related downtime.

National Retail Report Dairy 3 Fluid Milk Summary

Advertised Prices at Major Retail Supermarket Outlets ending during the period of 1/11/19 to 1/17/2019

Half Gallon, All Fat Tests	Weighted Average Price		
	This Period	Last Week	Last Year
National			
Organic	\$3.84	\$3.91	\$3.88
Conventional	\$2.25	\$2.46	\$2.25

Regional (Conventional)	Wtd. Ave.	Low	High
Alaska	\$4.37	\$2.79	\$4.99
Hawaii	n.a.	n.a.	n.a.
Midwest	n.a.	n.a.	n.a.
Northeast	n.a.	n.a.	n.a.
Northwest	n.a.	n.a.	n.a.
South Central	\$1.84	\$1.50	\$1.99
Southeast	n.a.	n.a.	n.a.
Southwest	n.a.	n.a.	n.a.

Regional (Organic)	Wtd. Ave.	Low	High
Alaska	n.a.	n.a.	n.a.
Hawaii	n.a.	n.a.	n.a.
Midwest	\$2.91	\$2.79	\$3.29
Northeast	\$4.28	\$3.89	\$4.99
Northwest	\$3.43	\$2.50	\$3.99
South Central	n.a.	n.a.	n.a.
Southeast	\$4.04	\$3.88	\$4.48
Southwest	\$4.53	\$3.99	\$4.99

Gallon, All Fat Tests	Weighted Average Price		
	This Period	Last Week	Last Year
National			
Organic	\$5.65	\$6.18	\$5.53
Conventional	\$2.95	\$2.50	\$2.67

Regional (Conventional)	Wtd. Ave.	Low	High
Alaska	\$3.89	\$3.89	\$3.89
Hawaii	n.a.	n.a.	n.a.
Midwest	\$2.50	\$2.50	\$2.50
Northeast	\$3.49	\$3.49	\$3.49
Northwest	\$2.58	\$1.99	\$2.99
South Central	\$3.13	\$2.89	\$3.99
Southeast	n.a.	n.a.	n.a.
Southwest	n.a.	n.a.	n.a.

Regional (Organic)	Wtd. Ave.	Low	High
Alaska	\$5.99	\$5.99	\$5.99
Hawaii	n.a.	n.a.	n.a.
Midwest	n.a.	n.a.	n.a.
Northeast	\$7.99	\$7.99	\$7.99
Northwest	n.a.	n.a.	n.a.
South Central	n.a.	n.a.	n.a.
Southeast	\$4.99	\$4.99	\$4.99
Southwest	n.a.	n.a.	n.a.

Midwestern U.S., F.O.B. Cream
Multiples Range - All Classes: 1.0000 - 1.2500
Price Range - Class II; \$/LB Butterfat: 2.5284 - 2.7969
Multiples Range - Class II: 1.1300 - 1.2500

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SHELL EGGS

Atlanta, GA Thu. Jan 16, 2019 USDA Market News

Prices of New York eggs are 4 cents higher on Medium and larger sizes. Regional and California prices are steady. The undertone is fully steady to higher. Offerings are light to moderate and confidently held in the South Central region. Retail and food service demand is moderate to fairly good. Supplies are light to usually moderate. Market activity is moderate to instances active. Breaking stock floor stocks are moderate to heavy; breaking schedules are normal to extended. Light type hen demand is light to moderate on light to moderate supplies.

SOURCE: USDA Livestock, Poultry & Grain Market News Division
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<http://www.ams.usda.gov/market-news/livestock-poultry-grain>