

## Current Milk News

The March Class III futures market finished 19 cents cwt higher for the week. Milk production over the entire western US is increasing. Cream prices in the west are definitely on the defensive. In the Midwest there is an abundant supply of milk as bottling demand has slowed due to the cold weather. Nationally milk production is higher and the demand for Class IV is up due to the low cream prices.

## Current Cheese News

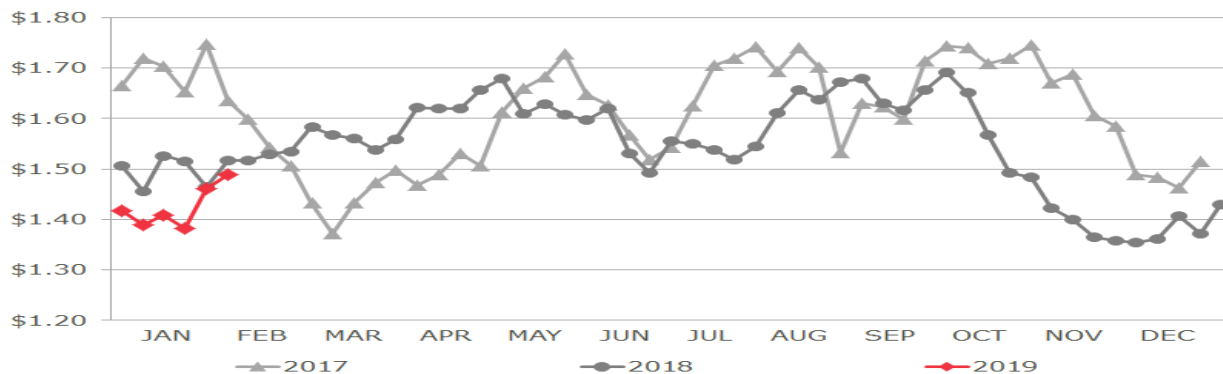
Both Block and Barrels prices were higher this past week but both are still lower than the same time frame last year. In the western US we are seeing production running at near capacity. Inventory levels are increasing and demand remains steady. In the Midwest production has started to slow along with the demand. Nationally we are seeing inventory levels growing as production remains at capacity and demand has begun to slow.

## Current Butter News

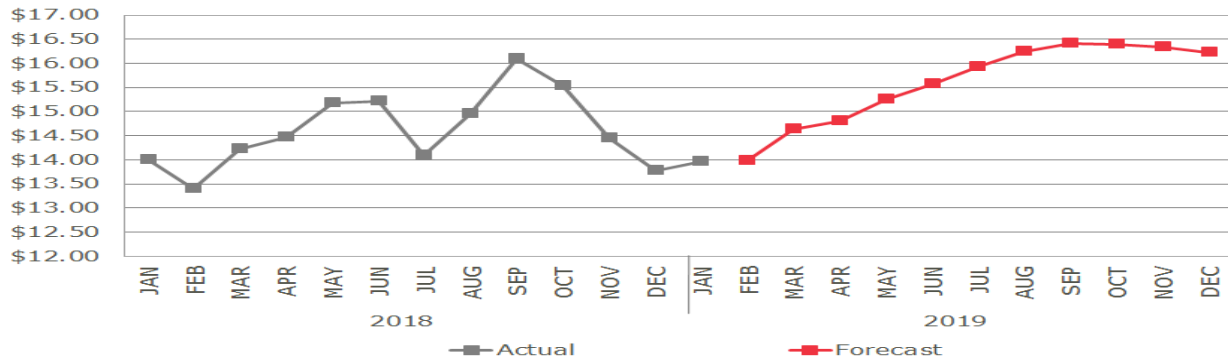
Prices were slightly higher for the week. Production in the western US remained strong along with the supply of cream. The demand was steady as export demand increased. In the Midwest demand remained steady and production was even with the availability of cream. Nationally we are seeing inventories increasing as overall production are running near capacity.

**In the recent WASDE report milk production for 2019 was lowered on expected fewer dairy cows for the first half of the year. The report is also anticipating slower growth in milk per cow.**

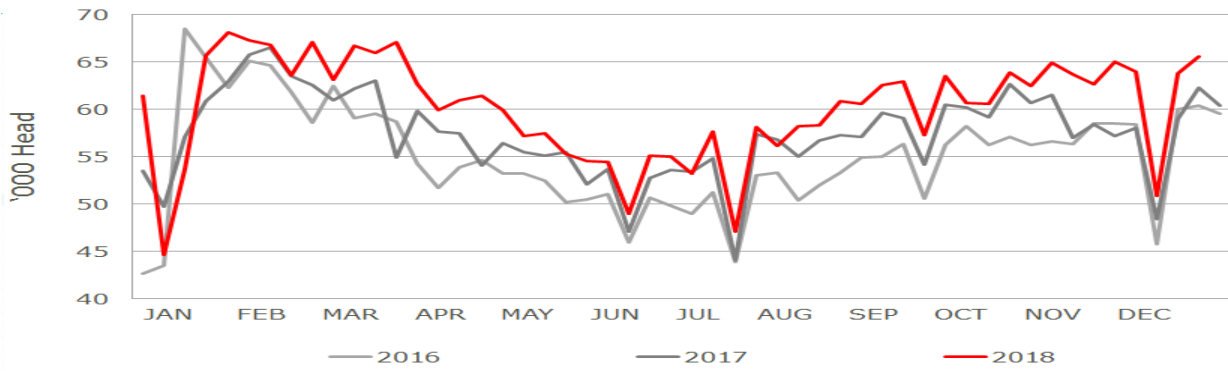
## Average Weekly Block Prices



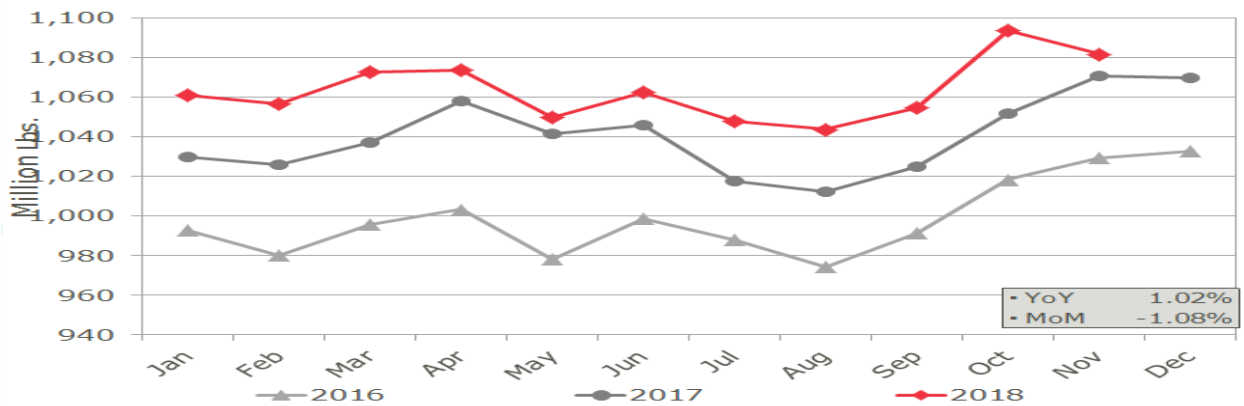
## Class III Milk Actuals and Futures



## Weekly Dairy Cow Slaughter



## Total Cheese Production



November marked the 68<sup>th</sup> consecutive month of year-over-year growth.