Butter markets have clearly taken a bearish turn. Contacts expected some correction following a notably bullish October, but some say they were not expecting the rapidity of the price shifts (nearly $.50 down from Halloween.) Cream is widely available. Reported cream multiples have moved below the 1.20 mark, and some say that there are situational trades closer to flat market. Some plant contacts say they are continuing to micro-fix in order to avoid inventory buildups in the wake of a quickly changing market. This is adding to the increase in cream availability. Butter demand has slowed, particularly in the food service sector. Retail interests remain, but the markets are expected to cause some hesitation until they become more settled.

### Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

<table>
<thead>
<tr>
<th>Bulk Basis Pricing - 80% Butterfat $/LB:</th>
<th>+0.0400 - +0.0600</th>
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Information for the period November 6 - 10, 2023, issued weekly

Secondary Sourced Information:

The CME Group October monthly average price for Grade AA butter was $3.3814, compared to $2.8833 in September.