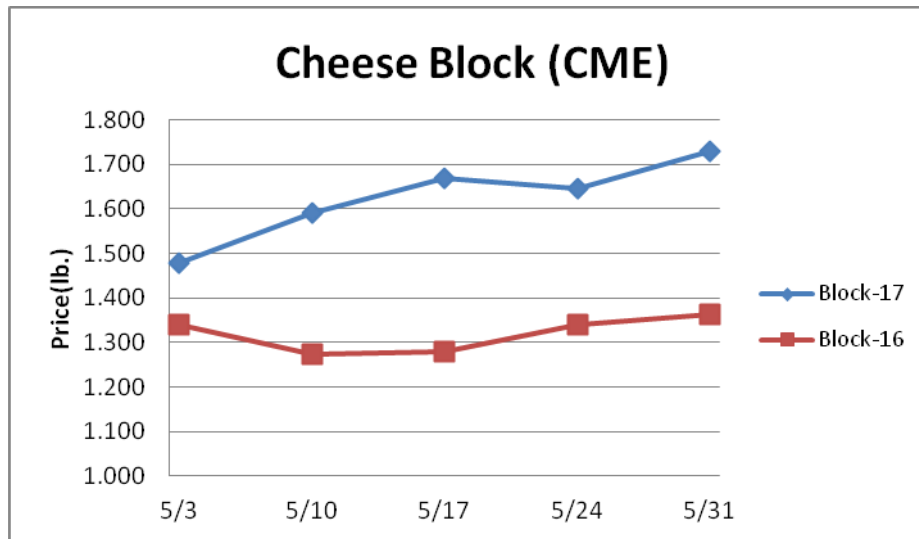


Dairy

The CME cheese markets have found support due to firming world prices and better U.S. exports. Still, April 30th cheese stocks were 10.4% bigger than 2016 and a record. Further, the cheese inventory grew in April by the largest amount in 18 years. This, and deflated nonfat dry milk prices may limit the upside in the cheese markets this summer. The CME butter markets are firm as well. April 30th butter holdings were 1.2% less than the previous year. Further, the seasonal build in supplies were slowed. The downside for butter prices is likely only modest during in next few months.

Product Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Higher
Cheese Blocks (CME)	Increasing	Good	Higher
American Cheese	Decreasing	Good	Higher
Cheddar Cheese (40 lb)	Increasing	Good	Higher
Mozzarella Cheese	Increasing	Good	Higher
Provolone Cheese	Steady	Good	Same
Parmesan Cheese	Increasing	Good	Lower
Butter (CME)	Decreasing	Good	Higher
Nonfat Dry Milk	Increasing	Ample	Higher
Whey, Dry	Decreasing	Good	Higher
Class I Base	Steady	Good	Higher
Class II Cream, heavy	Increasing	Good	Higher
Class III Milk (CME)	Increasing	Good	Higher
Class IV Milk (CME)	Increasing	Good	Higher



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