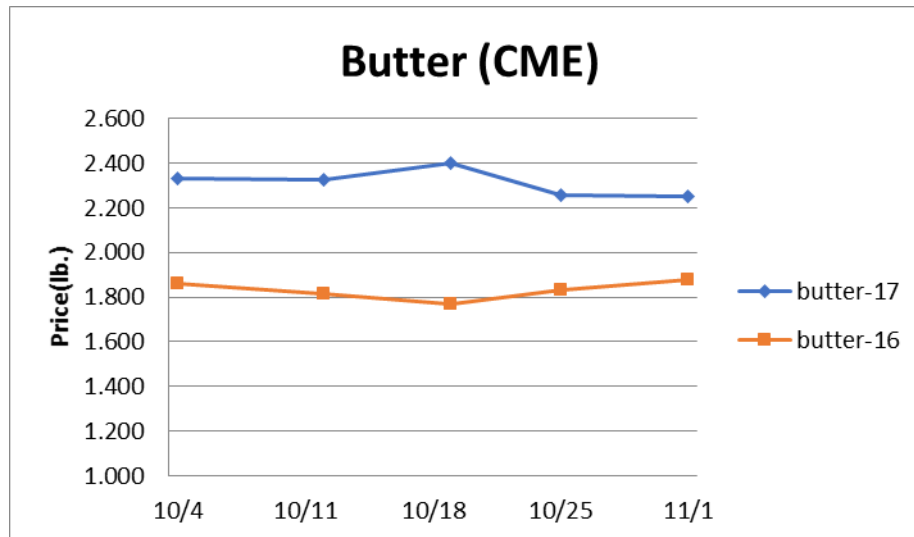


Dairy

The CME cheese markets have remained range-bound supported by increased demand for the holiday season. September 30th cheese stocks were 5.7% larger than last year and a record for the month. However, cheese holdings fell during September by the largest amount for the month since 2013 and the third largest in 14 years. Still, lower cheese prices may be forthcoming. CME cheese blocks have averaged lower in December from November in six of the last seven years. September 30th butter inventories were 4.5% less than last year but the second largest for the date since 2003.

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



Market Report Provided by:
 American Restaurant Association · www.americanrestaurantassociation.com
 PO Box 51482, Sarasota, FL 34232 · 941-379-2228