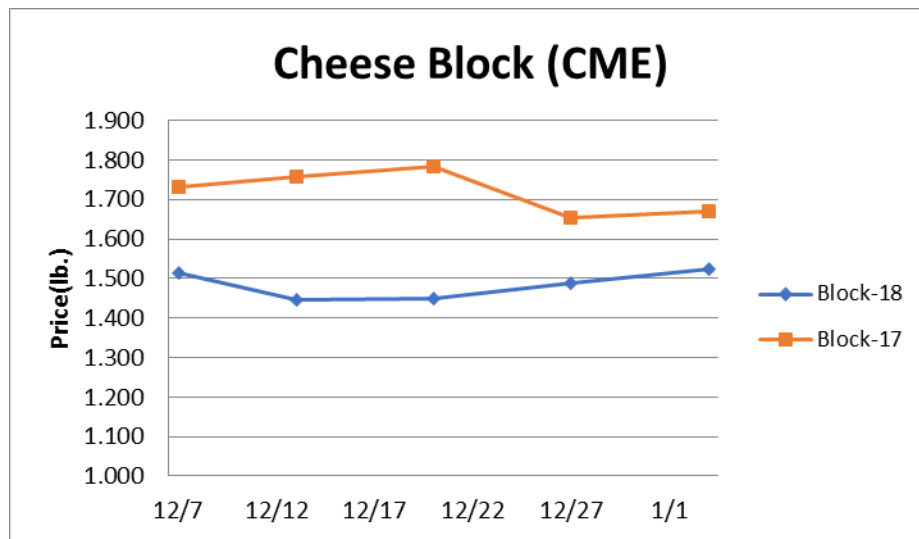


# Dairy

The cheese markets continue to trade at relatively engaging levels for buyers due in part to ample supplies. As of November 30<sup>th</sup>, domestic cold storage cheese holdings were 6.4% larger than the previous year and a record for the date. Further, the net drawdown in supplies was smaller than the respective five and ten-year averages for the month. Milk production is being slowed by cold temperatures which could bring some temporary support to cheese prices. The November 30<sup>th</sup> butter inventory was down 1.5% from 2016 but the second largest for the date since 1993.

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



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