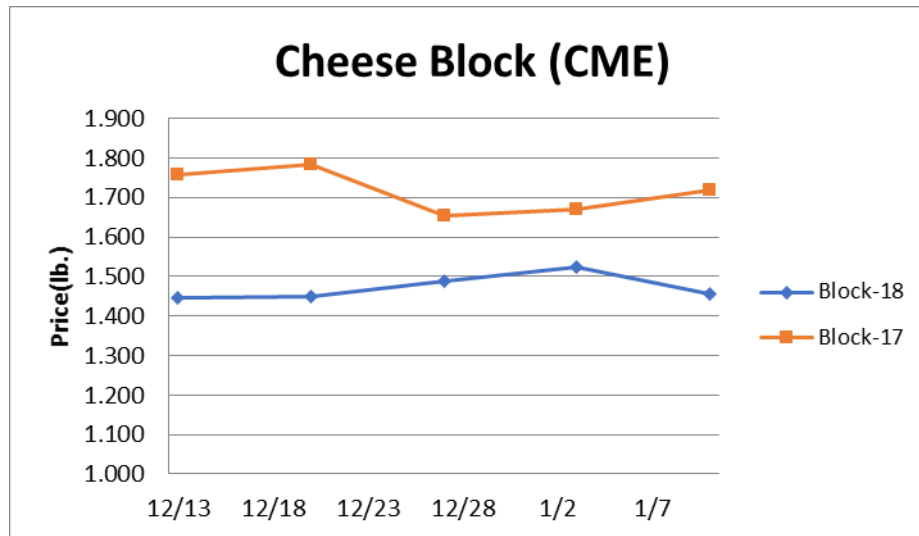


Dairy

CME butter prices have remained mostly range-bound but at historically high levels. U.S. butter exports in November were 37% larger than the previous year while imports were down 10.5%. This, and smaller carrying stocks, caused the available domestic supply during the month to be nearly 3% less than 2016. Butter consumption in the U.S. has softened with the inflated prices which suggests the upside price risk may only be modest. The CME cheese markets are on the decline with barrels falling to a one-year plus low. CME cheese barrels should find support soon.

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



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