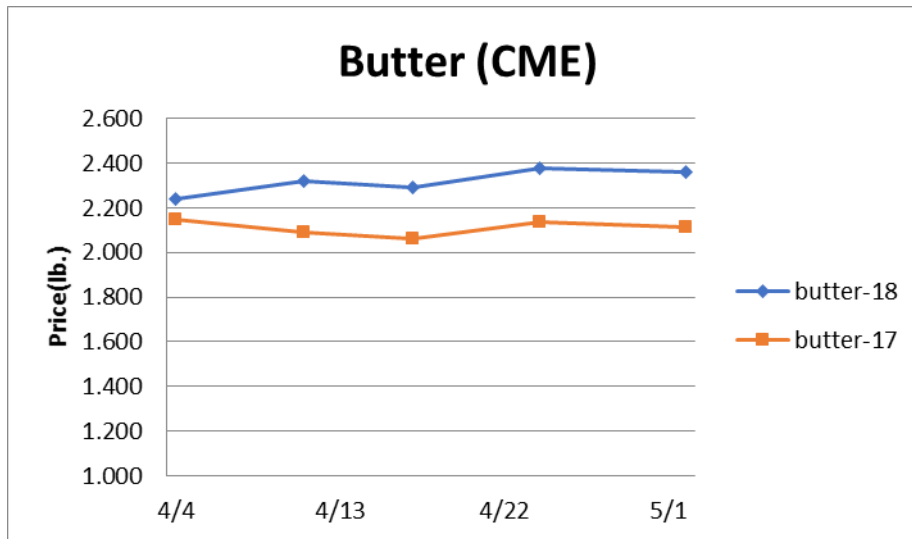


Dairy

The butter market remains firm due in a large part to solid export demand. March 31st butter stocks were slightly larger than the previous year and the biggest for the date since 1993. Further, European milk output should seasonally expand which may also temper export demand for U.S. butter. These factors suggest that the upside in the butter markets may only be modest from here. March 31st cheese stocks were 5.2% greater than the previous year and a record for the date. However, the cheese inventory build from January through March was the second smallest since 2012.

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



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