

ArrowStream

Dairy - The butter market has weakened during the last week. This, despite strong butter exports in recent months. During May the USDA exported more than double the amount of butter exported the prior year. Still, the U.S. was still a net importer of butter during the month. Further, the international butter markets have appeared to peak. And finally, domestic butter consumption has been disappointing this spring. U.S. butter disappearance was 6.2% less than 2017. These factors could temper any summer butter price increases. The cheese markets may remain erratic.

Product Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Increasing	Good	Lower
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	Lower
Nonfat Dry Milk	Decreasing	Ample	Lower
Whey, Dry	Decreasing	Good	Lower
Class 1 Base	Steady	Good	Lower
Class II Cream, heavy	Decreasing	Good	Lower
Class III Milk (CME)	Steady	Good	Lower
Class IV Milk (CME)	Decreasing	Good	Lower

