



Dairy - The cheese markets have firmed which isn't unusual for August. As the school sessions begin, milk is diverted away for product production. Further, milk output is seasonally slow due to warm temperatures. July 31st cheese holdings were 3% larger than last year and a record for any month. Further, the cheese stock build during the month was the second largest for any July since 2011. Ample supplies and fading international prices could limit any further cheese price gains. July 31st butter stocks were also 3% better than the prior year and the second largest for the month since 1993.

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

