

ArrowStream

Dairy - The CME butter market is tracking below year ago levels. World butter prices are declining due to building output. This is tempering U.S. butter export sales. Yet, history suggests that butter prices could find modest support in the near term. The CME butter market has averaged flat to higher in September from August in seven of the last ten years. The CME cheese markets have been well supported as of late due in part to more milk being channeled to schools. The CME cheese block market has averaged slightly lower in September from August in three of the last four years.

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)	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	Increasing	Ample	Higher
Whey, Dry	Increasing	Good	Higher
Class 1 Base	Steady	Good	Lower
Class II Cream, heavy	Decreasing	Good	Lower
Class III Milk (CME)	Increasing	Good	Higher
Class IV Milk (CME)	Increasing	Good	Lower

