



Dairy - The cheese and butter markets found modest support over the last week. According to the USDA, November milk production was up .6% year-over-year despite the milk cow herd being down .4% from 2017. The milk per cow yield was up 1% year-over-year. Dairy cows were reduced by 8k head during the month making it the smallest herd since February 2017. For the six months period ending in November, the net herd reduction was 44k head, the biggest net loss for any six-month period since November 2012. Typically cheese and butter prices increase from now through early February.

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

