



Dairy - The cheese markets have risen over the last week. Value purchases occurred after cheese barrel prices hit the lowest level since 2009 earlier this month. CME Class IV milk futures for 2019 are averaging 6.4% higher than the equivalent Class III milk futures which encourages milk to go to milk powder and butter production. This factor should support cheese prices in the coming months. Spot butter prices this week hit a nine-week high. Demand is good but prices usually decline modestly in 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)	Increasing	Good	Higher
Nonfat Dry Milk	Increasing	Ample	Higher
Whey, Dry	Decreasing	Good	Higher
Class I Base	Steady	Good	Higher
Class II Cream, heavy	Decreasing	Good	Higher
Class III Milk (CME)	Decreasing	Good	Higher
Class IV Milk (CME)	Decreasing	Good	Higher

