



Dairy - The cheese markets remain firm and near levels not seen since last fall. U.S. cheese prices are attractive for global buyers and are encouraging exports. Domestic January cheese exports were up 3.5% from the previous year. Still, high inventories could be a headwind for notable price increases from here. The cheese markets typically fade modestly from mid-April through mid-May. The spot butter market remains steady, but international butter prices are also rising also which can boost exports. Still, in January butter exports were down .4% (yoy). Butter prices usually rise during the spring.

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

