



Dairy - Spot butter prices recently priced at the highest level in a year. April 30th domestic butter stocks were down 5.4% from the prior year, and it was the smallest inventory build for the month since 2014. Butter demand is solid. History says that butter prices can still rise through early July. The cheese barrel market has fallen since last week. U.S. cheese inventories on April 30th were up 4% from 2018 and were a record. But, cheese stocks grew in April at the smallest rate for the month in nine years. Since 2014, the average move for cheese block prices in the last two weeks of June was down 4%.

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

