



Dairy - Butter prices are the lowest for this time of year since 2015. Global butter prices are now either equal to or lower than U.S. prices which may improve exports. If spot butter prices violate the recently set 59-month low of \$1.695, then “some” long-term buying could be considered. The cheese block market has moved upward recently. However, CME cheese futures for Q3 and Q4 fell roughly \$.25 in recent trading days. Growing class III milk price premiums over class IV milk encourages cheese output. This factor and fading nonfat dry milk prices should temper further cheese block price gains or move them lower.

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

