

Dairy

The CME cheese markets have firmed due in a large part to improving exports. CME cheese prices are now at or above the international markets which could temper exports in the coming months and limit the upside to the markets. Unless, of course, international cheese prices continue to rise. But that seems unlikely at this point. March U.S. cheese exports were 22% larger than the previous year and the biggest for any month in nearly two years. The butter market has been on the rise as well climbing to a 17-month high. Butter prices may be erratic in the near term.

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

