

# ArrowStream

**Dairy** - The cheese markets have risen over the last week with block and barrel prices achieving their highest levels since October. In November, U.S. cheese exports were down 9.5% versus 2018. Exports to Mexico were down 6.5%, but since June, sales to Mexico were up 5.2% (y-o-y). Similar years in which cheese prices rallied during the early-winter saw firm prices persist into the summer. Spot butter prices have softened since last week. In November, U.S. butter imports were up 42%, but exports were down 9.3% from last year. History hints that lower butter prices can occur in the near term.

Description	Market Trend	Supplies	Price vs. Last Year
<b>Cheese Barrels (CME)</b>	Increasing	Good	Higher
<b>Cheese Blocks (CME)</b>	Increasing	Good	Higher
<b>American Cheese</b>	Increasing	Good	Lower
<b>Cheddar Cheese (40 lb)</b>	Increasing	Good	Lower
<b>Mozzarella Cheese</b>	Increasing	Good	Lower
<b>Provolone Cheese</b>	Steady	Good	Same
<b>Parmesan Cheese</b>	Increasing	Good	Lower
<b>Butter (CME)</b>	Decreasing	Good	Higher
<b>Nonfat Dry Milk</b>	Increasing	Ample	Higher
<b>Whey, Dry</b>	Decreasing	Good	Higher
<b>Class 1 Base</b>	Steady	Good	Higher
<b>Class II Cream, heavy</b>	Increasing	Good	Higher
<b>Class III Milk (CME)</b>	Increasing	Good	Higher
<b>Class IV Milk (CME)</b>	Increasing	Good	Higher

