



Dairy - The cheese markets have remained relatively steady over the last week but are up roughly 10% this year. According to the USDA, U.S cheese output during December was 1.2% smaller than the prior year but was up 1% from November. Typically, cheese prices can become choppy during March. The butter market has become volatile in recent days but is higher than a week ago. Domestic butter output in December was .1% less than 2017 but was 17% better than the prior month. Since 2014, the average move for spot butter prices from late-March through mid-June was up 15.9%.

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

