



**Dairy** - The cheese markets are trending higher, and the butter markets remain steady. Per the USDA, February milk production was up just .2% due in part to a .8% smaller milk cow herd and a 1% gain in milk-per-cow yields (vs's 2018). Perhaps most important however was the milk cow herd was unchanged from January making two straight months without any herd loss. This suggests that milk output gains may improve from here. Strong exports have supported the cheese markets this year, but prices usually top in mid-April. This spring's seasonal move upward for butter is likely to be tempered.

Description	Market Trend	Supplies	Price vs. Last Year
<b>Cheese Barrels (CME)</b>	Increasing	Good	Lower
<b>Cheese Blocks (CME)</b>	Increasing	Good	Higher
<b>American Cheese</b>	Increasing	Good	Lower
<b>Cheddar Cheese (40 lb)</b>	Decreasing	Good	Lower
<b>Mozzarella Cheese</b>	Decreasing	Good	Lower
<b>Provolone Cheese</b>	Steady	Good	Same
<b>Parmesan Cheese</b>	Decreasing	Good	Lower
<b>Butter (CME)</b>	Steady	Good	Higher
<b>Nonfat Dry Milk</b>	Decreasing	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

