

# ArrowStream

**Dairy** - CME cheese block prices are a record high and cheese barrel prices are the costliest in seven months. Cheese buying from food service companies has increased, following U.S. food box purchasing which has pushed prices to historic highs. April U.S. cheese exports were down 17.5% (y/y). The downside risk for the cheese markets from here is likely big. CME spot butter prices last week were the highest since December. Butter exports in April were up 6.2% (y/y) but still the smallest for the month since 2016. This year's seasonal summer price climb for the butter markets may be tempered.

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

