

Dairy

The cheese markets are beginning to seasonally firm in part due to better export interest. U.S. cheese exports during May were 48.3% bigger than the previous year, a record for the month, and the largest for any month since the spring of 2014. Modestly higher cheese prices may be forthcoming. U.S. butter exports during May were 177.4% larger than last year, but the U.S. remained a net importer. Record butter prices in Europe could encourage U.S. butter exports in the coming weeks which would underpin butter prices. Yet, longer term, the risk in butter prices is lower.

Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Increasing	Good	Lower
Cheese Blocks (CME)	Increasing	Good	Higher
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Steady	Good	Same
Parmesan Cheese	Increasing	Good	Lower
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	Higher
Class III Milk (CME)	Increasing	Good	Higher
Class IV Milk (CME)	Increasing	Good	Higher

