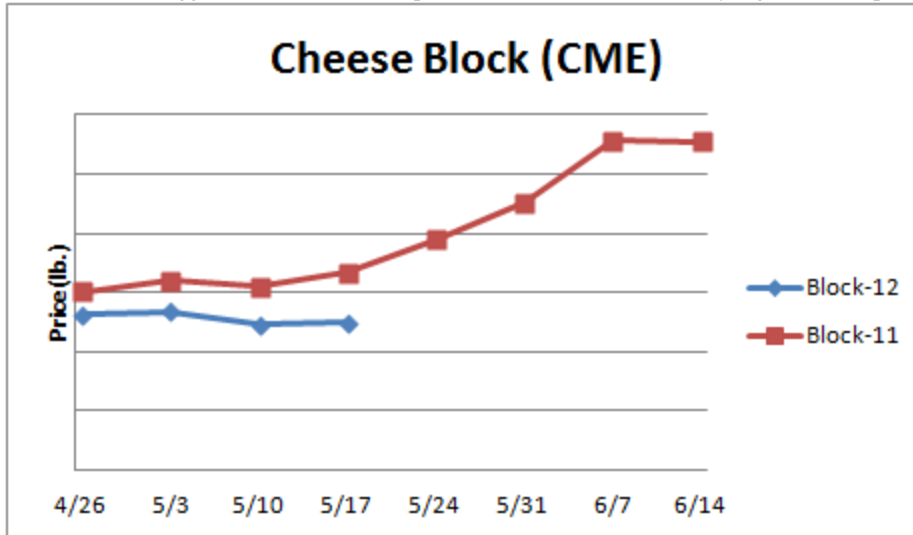


# Dairy Report

**Dairy-** US butter exports during March were 29% less than last year but the best since May '11. The butter market has risen during the past week. Ample US butter supplies and an appreciating US dollar may dull any pending butter market increases. The cheese markets are fairly steady and may be forming a seasonal bottom. March US cheese exports were 12% more than '11 and a record for any month. The price relationship between the international and US cheese markets suggests that US cheese exports could slow. Still, modestly higher cheese prices may be pending.



	<u>Market Trend</u>	<u>Supplies</u>	<u>Price vs. Last Year</u>
<b>Cheese Barrels- CME</b>	Increasing	Good	Lower
<b>Cheese 40 lb Blocks- CME</b>	Increasing	Good	Lower
<b>American Cheese</b>	Decreasing	Good	Lower
<b>Cheddar Cheese</b>	Decreasing	Good	Lower
<b>Mozzarella Cheese</b>	Decreasing	Good	Lower
<b>Provolone Cheese</b>	Decreasing	Good	Lower
<b>Parmesan Cheese</b>	Decreasing	Good	Lower
<b>Butter- One lb Solids</b>	Increasing	Good	Lower
<b>Nonfat Dry Milk</b>	Decreasing	Good	Lower
<b>Whey, Dry</b>	Decreasing	Good	Lower
<b>Class I Milk Base</b>	Steady	Good	Lower
<b>Class II Cream (Heavy Cream)</b>	Decreasing	Good	Lower
<b>Class III Milk- CME</b>	Increasing	Good	Lower
<b>Class IV Milk- CME</b>	Increasing	Good	Lower

Market Report provided by American Restaurant Association-  
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