

Weekly Dairy Report May 9, 2022

The CME cheese market traded 2 cents lower in the Block market and 4 cents lower in Barrels. Class III futures traded 39 cents lower this past week in the July Contract. Total U.S. cheese production in March was up 1.1% from last year. Cheddar exports were up more than 85% from last year. It looks as though the exports in cheese could be a large factor in the overall prices during the first quarter. NFDM prices in the US are lower but this is due to logistical problems. December corn futures while still remaining high are down 40 cents from the end of April. Milk production remained steady as dairy cow slaughter is running less than the previous year.

