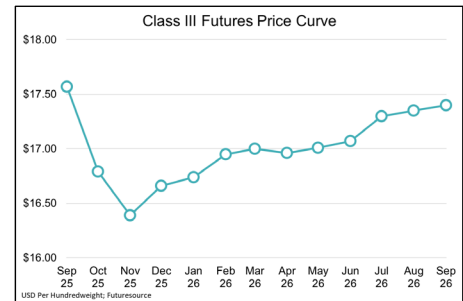
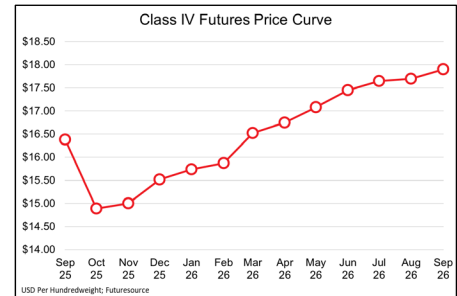
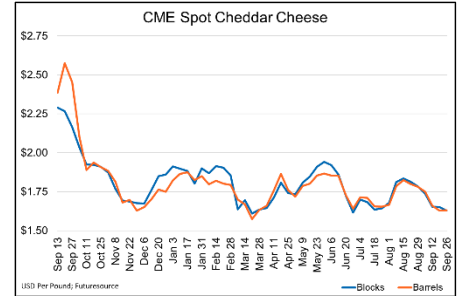


September 26, 2025

- The cheese market was relatively quiet this week. Blocks closed at \$1.6250 per pound, \$0.0250 lower on the week, while barrels finished at \$1.6225 per pound, a \$0.0175 drop. Volatile butter prices dipped as low as \$1.6200 per pound Wednesday before bouncing to \$1.7200 on Friday, down three cents on the week.
- August US milk production rose 3.2% year-over-year, according to USDA. Cow numbers grew from July to August by 10,000 cows, taking the total herd to 9.52 million head, the largest since 1993. USDA's Cold Storage report showed 306 million pounds of butter in storage on August 31, down 26 million from July, slightly below the five-year average. Cheese stocks dropped to 1.417 million pounds, 11 million pounds less than July but ahead of the -17-million-pound five-year average.
- Big export deals between Argentina and China sent US soybean prices tumbling this week. November soybeans finished at \$10.1375 per bushel, an 11.75-cent decline from last Friday. December soybean meal futures fell toward life of contract lows this week, closing Friday at \$274.60 per ton, down \$9.40. December corn closed at \$4.2200 per bushel, two cents lower.
- The markets are keeping an eye on Washington as shutdown concerns loom ahead of the September 30 deadline.



	Milk Futures				Grain Futures			US All Milk	USDA DMC
	Class III Futures	Weekly Change	Class IV Futures	Weekly Change	Corn	Soybeans	Soybean Meal	Based on Futures	Margin Estimate
Sep-25	\$17.57	-\$0.08	\$16.38	-\$0.36				\$20.88	\$11.05
Oct-25	\$16.79	-\$0.39	\$14.89	-\$0.46			\$268.80	\$19.96	\$10.17
Nov-25	\$16.39	-\$0.33	\$15.00	-\$0.47		\$10.14		\$19.71	\$9.81
Dec-25	\$16.66	-\$0.40	\$15.52	-\$0.40	\$4.22		\$274.60	\$19.99	\$9.98
Jan-26	\$16.74	-\$0.16	\$15.74	-\$0.36		\$10.33	\$278.80	\$20.16	\$10.07
Feb-26	\$16.95	-\$0.08	\$15.87	-\$0.37				\$20.33	\$10.16
Mar-26	\$17.00	-\$0.06	\$16.52	-\$0.16	\$4.39	\$10.49	\$286.00	\$20.03	\$9.77
Apr-26	\$16.96	-\$0.09	\$16.75	-\$0.23				\$19.91	\$9.58
May-26	\$17.01	-\$0.10	\$17.08	-\$0.23	\$4.48	\$10.63	\$292.80	\$19.81	\$9.41
Jun-26	\$17.07	-\$0.08	\$17.45	-\$0.05				\$19.88	\$9.43
Jul-26	\$17.30	-\$0.03	\$17.65	\$0.00	\$4.54	\$10.73	\$299.00	\$20.02	\$9.51
Aug-26	\$17.35	-\$0.04	\$17.70	-\$0.05		\$10.71	\$301.10	\$20.44	\$9.94
Average	\$16.98		\$16.38		\$4.41	\$10.51	\$285.87	\$20.09	\$9.91

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Cheddar (CME Average, USD/LB)	\$ 1.6310	\$ 1.6290	0%	\$ 2.4520	-33%
Block Cheddar (CME Average, USD/LB)	\$ 1.6285	\$ 1.6525	-1%	\$ 2.1640	-25%
Whisker (CME Average, USD/LB)	\$ 1.6720	\$ 1.7910	-7%	\$ 2.8445	-41%
fat Dry Milk (CME Average, USD/LB)	\$ 1.1475	\$ 1.1475	0%	\$ 1.3725	-16%
Whey (CME Average, USD/LB)	\$ 0.6440	\$ 0.6170	+4%	\$ 0.5935	+9%
C34 (AMS Central/West AOM, USD/LB)	\$ 1.5750	\$ 1.5650	+1%	\$ 1.0950	+44%
Cheddar (AMS West AOM, USD/LB)	\$ 0.4500	\$ 0.4600	-2%	\$ 0.3400	+32%
Buttermilk (AMS West AOM, USD/LB)	\$ 1.2000	\$ 1.2200	-2%	\$ 1.2300	-2%
west Class II Cream (AMS Multiple)	1.18	1.21	-2%	1.31	-10%
west Spot Milk Basis (AMS, USD/CWT)	\$0.00	+\$1.00	-100%	+\$1.00	-100%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.78	\$ 17.18	-2%	\$ 23.12	-27%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 14.89	\$ 15.35	-3%	\$ 21.42	-30%
Cheddar Futures (CME, Contract 2, USD/LB)	\$ 1.7090	\$ 1.7420	-2%	\$ 2.2680	-25%
Whisker Futures (CME, Contract 2, USD/LB)	\$ 1.8443	\$ 1.9505	-5%	\$ 2.8518	-35%
fat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1755	\$ 1.1700	0%	\$ 1.3320	-12%
Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6175	\$ 0.6100	+1%	\$ 0.5553	+11%