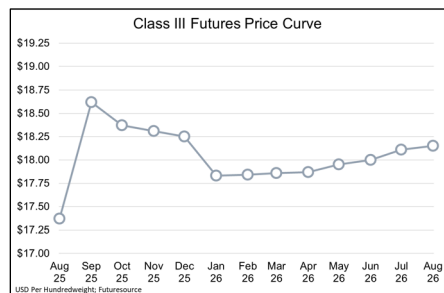
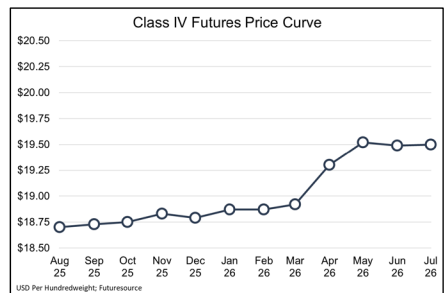
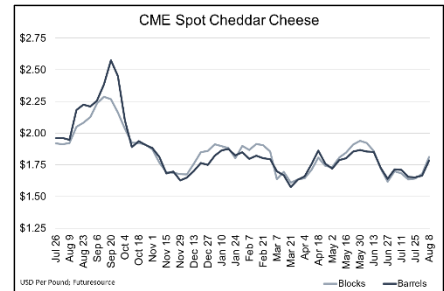




# Weekly Dairy Market Report

August 8, 2025

- CME block prices jumped this week to \$1.8500 per pound, up \$0.1450 from last Friday and 21-cents higher than the Friday before that. Barrels climbed to \$1.7975 per pound, up \$0.0875 from last Friday. Where cheese gained, butter lost. Spot butter fell to \$2.3550 per pound, a nine-cent decline to the lowest levels since mid-May.
- Cheese exports hit a new record in June, climbing to 115 million pounds - up 34% year-over-year - while outbound butter shipments doubled to 14 million pounds. USDA's Dairy Products report showed cheese production was up 4% from June 2024, supported by a nearly 5% bump in American-type cheese output. Butter production rose 10% year-over-year.
- Corn prices stayed under pressure with December futures trading below the \$4.00 per bushel mark mid-week. Prices rebounded by Friday, closing at \$4.0550 per bushel, down \$0.0550. November soybeans finished Friday at \$9.8750 per bushel, \$0.0175 lower. Next Tuesday brings USDA's August WASDE report.
- Second quarter same-store sales data from key food service operations was mixed. Pizza Hut reported a 5% drop in sales year-over-year, while Taco Bell sales jumped 4%. McDonald's also posted some positive results, with same-store sales up 2.5% - the best showing in five quarters.



	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
Aug-25	\$17.37	+\$0.17	\$18.70	-\$0.29		\$9.67	\$273.40	\$20.97	\$11.27
Sep-25	\$18.62	+\$0.88	\$18.73	-\$0.37	\$3.83	\$9.68	\$276.60	\$21.83	\$12.27
Oct-25	\$18.37	+\$0.24	\$18.75	-\$0.67			\$279.00	\$22.12	\$12.46
Nov-25	\$18.31	+\$0.08	\$18.83	-\$0.66		\$9.88		\$22.39	\$12.62
Dec-25	\$18.25	+\$0.14	\$18.79	-\$0.56	\$4.06		\$285.20	\$22.35	\$12.48
Jan-26	\$17.83	+\$0.12	\$18.87	-\$0.32		\$10.07	\$288.70	\$22.17	\$12.21
Feb-26	\$17.84	+\$0.13	\$18.87	-\$0.27				\$22.15	\$12.11
Mar-26	\$17.86	+\$0.08	\$18.92	-\$0.30	\$4.23	\$10.23	\$294.40	\$21.89	\$11.77
Apr-26	\$17.87	+\$0.07	\$19.30	\$0.00				\$21.77	\$11.57
May-26	\$17.95	+\$0.19	\$19.52	-\$0.03	\$4.33	\$10.37	\$299.60	\$21.64	\$11.37
Jun-26	\$18.00	+\$0.08	\$19.49	-\$0.16				\$21.51	\$11.19
Jul-26	\$18.11	+\$0.04	\$19.50	-\$0.21	\$4.40	\$10.47	\$304.80	\$21.46	\$11.07
<b>Average</b>	<b>\$18.03</b>		<b>\$19.02</b>		<b>\$4.17</b>	<b>\$10.05</b>	<b>\$287.71</b>	<b>\$21.86</b>	<b>\$11.87</b>

Tale of the Tape					
Market	This Week			Last Year	
	Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7845	\$ 1.6660	+7%	\$ 1.9470	-8%
Block Cheddar (CME Average, USD/LB)	\$ 1.8115	\$ 1.6790	+8%	\$ 1.9220	-6%
Butter (CME Average, USD/LB)	\$ 2.4175	\$ 2.4785	-2%	\$ 3.1010	-22%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2760	\$ 1.2890	-1%	\$ 1.2225	+4%
Dry Whey (CME Average, USD/LB)	\$ 0.5640	\$ 0.5390	+5%	\$ 0.5865	-4%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5750	\$ 1.5750	0%	\$ 0.9750	+62%
Lactose (AMS West AOM, USD/LB)	\$ 0.4350	\$ 0.4350	0%	\$ 0.3363	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2100	\$ 1.2200	-1%	\$ 1.1500	+5%
Midwest Class II Cream (AMS Multiple)	1.26	1.27	-1%	1.40	-10%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$0.50	-\$0.50	-200%	+\$1.25	-60%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.57	\$ 17.74	+5%	\$ 20.68	-10%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.73	\$ 19.10	-2%	\$ 21.69	-14%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8930	\$ 1.8240	+4%	\$ 2.0130	-6%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.4775	\$ 2.5750	-4%	\$ 3.1575	-22%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2820	\$ 1.3045	-2%	\$ 1.2203	+5%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5750	\$ 0.5400	+6%	\$ 0.5375	+7%