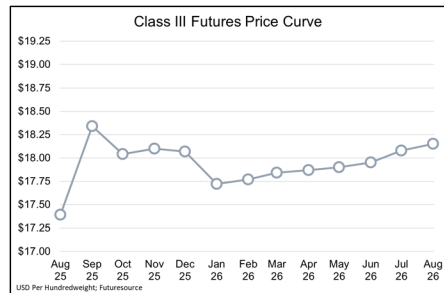
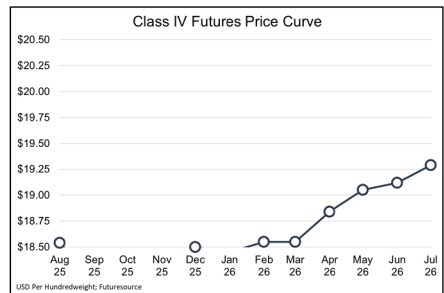
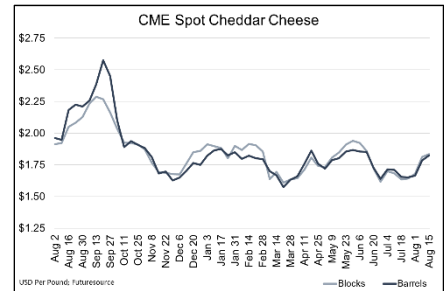




Weekly Dairy Market Report

August 15, 2025

- The CME cheese market crisscrossed a ten-cent range in just five trading days, with blocks rising to \$1.8800 per pound before taking a hard hit to finish the week. Spot blocks closed the week at \$1.7750 per pound, down 7.5 cents on the week. Friday closed with spot barrels at \$1.7800 per pound, down \$0.0175. Spot butter dipped to the lowest levels since late April before bouncing back to \$2.3000 per pound, a 5.5 cent drop on the week.
- Reports suggest that cream is still available, keeping churns active later into the season than usual. Central all class multiples were sitting at 1.25 this week, a 12-point discount versus last year and the five-year average.
- Tuesday's USDA WASDE report delivered squarely bearish production estimates for corn, led by a robust yield figure of 188.8 bushels per acre. December corn fell on the week to \$4.0525 per bushel, down \$0.0025 from last Friday. USDA's soybean production estimates fell below analysts' expectations, giving prices a boost. November soybeans closed at \$10.4250 per bushel, up 55 cents on the week.
- July headline inflation came in at +0.2% from June and up 2.7% year-over-year, in line with expectations.



	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	\$17.39	+\$0.02	\$18.54	-\$0.16				\$20.92	\$11.14
Sep-25	\$18.34	-\$0.28	\$18.18	-\$0.55	\$3.84	\$10.22	\$283.40	\$21.48	\$11.85
Oct-25	\$18.04	-\$0.33	\$18.29	-\$0.46			\$286.80	\$21.72	\$11.99
Nov-25	\$18.10	-\$0.21	\$18.27	-\$0.56		\$10.43		\$22.00	\$12.17
Dec-25	\$18.07	-\$0.18	\$18.50	-\$0.29	\$4.05		\$294.50	\$22.08	\$12.14
Jan-26	\$17.72	-\$0.11	\$18.45	-\$0.42		\$10.62	\$298.40	\$21.92	\$11.89
Feb-26	\$17.77	-\$0.07	\$18.55	-\$0.32				\$21.94	\$11.83
Mar-26	\$17.84	-\$0.02	\$18.55	-\$0.37	\$4.23	\$10.77	\$304.60	\$21.71	\$11.51
Apr-26	\$17.87	\$0.00	\$18.84	-\$0.46				\$21.56	\$11.29
May-26	\$17.90	-\$0.05	\$19.05	-\$0.47	\$4.33	\$10.88	\$309.80	\$21.40	\$11.05
Jun-26	\$17.95	-\$0.05	\$19.12	-\$0.37				\$21.30	\$10.90
Jul-26	\$18.08	-\$0.03	\$19.29	-\$0.21	\$4.40	\$10.95	\$314.60	\$21.32	\$10.87
Average	\$17.92		\$18.64		\$4.17	\$10.64	\$298.87	\$21.61	\$11.55

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.8250	\$ 1.7845	+2%	\$ 2.1840	-16%
Block Cheddar (CME Average, USD/LB)	\$ 1.8345	\$ 1.8115	+1%	\$ 2.0495	-10%
Butter (CME Average, USD/LB)	\$ 2.3010	\$ 2.4175	-5%	\$ 3.1410	-27%
Confat Dry Milk (CME Average, USD/LB)	\$ 1.2605	\$ 1.2760	-1%	\$ 1.2380	+2%
Dry Whey (CME Average, USD/LB)	\$ 0.5965	\$ 0.5640	+6%	\$ 0.5590	+7%
IPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5750	\$ 1.5750	0%	\$ 0.9800	+61%
Lactose (AMS West AOM, USD/LB)	\$ 0.4350	\$ 0.4350	0%	\$ 0.3338	+30%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2150	\$ 1.2100	0%	\$ 1.1550	+5%
Midwest Class II Cream (AMS Multiple)	1.29	1.26	+3%	1.40	-8%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.50	+\$0.50	-200%	+\$2.00	-125%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.39	\$ 18.62	-1%	\$ 21.91	-16%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.18	\$ 18.73	-3%	\$ 22.23	-18%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8690	\$ 1.9000	-2%	\$ 2.1340	-12%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.4075	\$ 2.4775	-3%	\$ 3.2300	-25%
Confat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2803	\$ 1.2863	0%	\$ 1.2510	+2%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5893	\$ 0.5750	+2%	\$ 0.5350	+10%