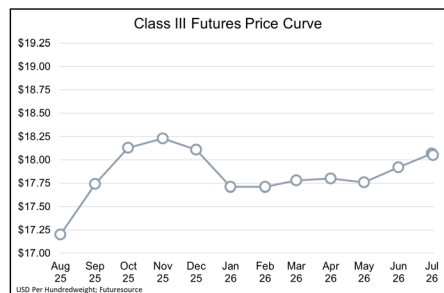
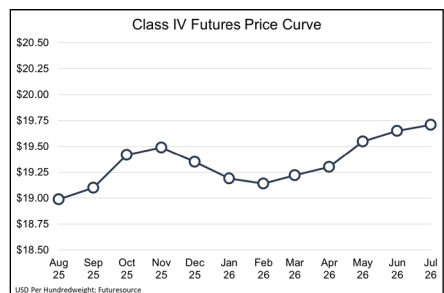
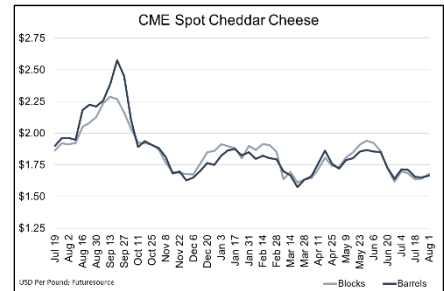




Weekly Dairy Market Report

August 1, 2025

- August kicked off with CME spot block cheese jumping back above \$1.70 per pound for the first time since early July. Spot block prices finished Friday at \$1.7050 per pound, up 6.5 cents on the week. Barrels closed at \$1.7100 per pound, \$0.0850 higher. Trading volume climbed after last week's quiet sessions with 38 lots of blocks and five lots of barrels trading. The butter market didn't find much upward movement after last week's supportive USDA Cold Storage report. CME butter prices landed at \$2.4450 per pound, down two cents on the week.
- USDA reported average US milkfat tests at 4.19% for June. That compares to 4.10% in June 2024.
- US grain prices remain under pressure as crop conditions continue to impress. December corn prices fell to \$4.1075 per bushel, 8.25 cents lower on the week. November soybeans finished at \$9.8925 per bushel, down \$0.3175.
- President Trump signed an executive order to levy reciprocal tariffs on numerous countries with new tariffs ranging from 10% to 41%. July headline payrolls expanded by 73,000, below the consensus call for 110,000. The May and June figures were revised lower as well.



	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	\$17.20	-\$0.03	\$18.99	+\$0.05		\$9.62	\$267.50	\$21.00	\$11.31
Sep-25	\$17.74	+\$0.19	\$19.10	-\$0.03	\$3.90	\$9.70	\$270.90	\$21.58	\$11.98
Oct-25	\$18.13	+\$0.04	\$19.42	+\$0.12			\$274.00	\$22.23	\$12.53
Nov-25	\$18.23	\$0.00	\$19.49	+\$0.10		\$9.89		\$22.65	\$12.86
Dec-25	\$18.11	-\$0.10	\$19.35	-\$0.10	\$4.11		\$280.50	\$22.55	\$12.66
Jan-26	\$17.71	+\$0.02	\$19.19	-\$0.25		\$10.08	\$284.20	\$22.28	\$12.30
Feb-26	\$17.71	-\$0.03	\$19.14	-\$0.28				\$22.21	\$12.14
Mar-26	\$17.78	-\$0.09	\$19.22	-\$0.25	\$4.28	\$10.24	\$290.30	\$21.99	\$11.83
Apr-26	\$17.80	-\$0.14	\$19.30	-\$0.20				\$21.76	\$11.53
May-26	\$17.76	-\$0.22	\$19.55	-\$0.01	\$4.39	\$10.40	\$295.50	\$21.56	\$11.26
Jun-26	\$17.92	-\$0.13	\$19.65	\$0.00				\$21.52	\$11.17
Jul-26	\$18.07	-\$0.07	\$19.71	+\$0.02	\$4.45	\$10.51	\$300.60	\$21.53	\$11.12
Average	\$17.85		\$19.34		\$4.22	\$10.06	\$282.94	\$21.90	\$11.89

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
	Barrel Cheddar (CME Average, USD/LB)	\$ 1.6660		\$ 1.6530	
Block Cheddar (CME Average, USD/LB)	\$ 1.6790	\$ 1.6425	+2%	\$ 1.9125	-12%
Butter (CME Average, USD/LB)	\$ 2.4785	\$ 2.4565	+1%	\$ 3.1100	-20%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2890	\$ 1.2915	0%	\$ 1.2425	+4%
Dry Whey (CME Average, USD/LB)	\$ 0.5390	\$ 0.5425	-1%	\$ 0.6090	-11%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5750	\$ 1.7900	-12%	\$ 0.9700	+62%
Lactose (AMS West AOM, USD/LB)	\$ 0.4350	\$ 0.4300	+1%	\$ 0.3363	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2200	\$ 1.2150	0%	\$ 1.1550	+6%
Midwest Class II Cream (AMS Multiple)	1.27	1.29	-2%	1.34	-6%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.50	\$0.00	-50%	+\$1.00	-150%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.72	\$ 17.23	+3%	\$ 20.45	-13%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.10	\$ 18.94	+1%	\$ 21.80	-12%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8230	\$ 1.7600	+4%	\$ 1.9700	-7%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.5750	\$ 2.5820	0%	\$ 3.1500	-18%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.3045	\$ 1.2948	+1%	\$ 1.2328	+6%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5400	\$ 0.5600	-4%	\$ 0.5675	-5%