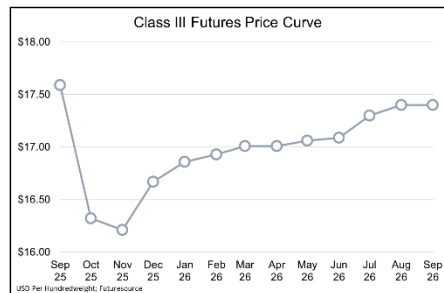
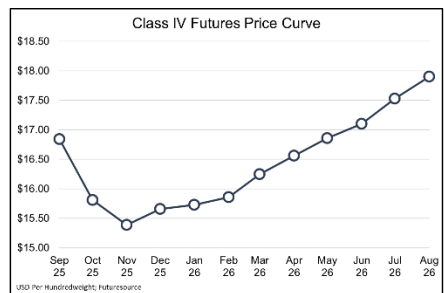
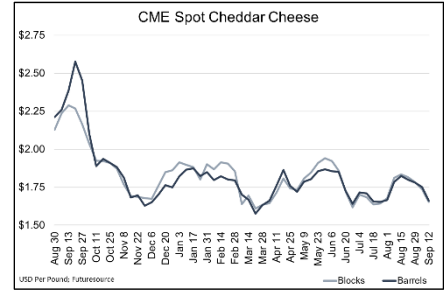




Weekly Dairy Market Report

September 12, 2025

- Global milk and product supply is feeling heavy, weighing on price indexes. European mozzarella prices dropped below \$2 for the first time since early 2025, calling us cheese competitiveness into question. CME spot butter tumbled to \$1.8600 per pound, shedding \$0.1625 from last Friday to the lowest price since October 2021. Cheese didn't fare much better – blocks slid to \$1.6150 per pound, down \$0.0750, while barrels declined to \$1.6125, down \$0.0875. Nonfat dry milk also dropped 5.5 cents to \$1.1650.
- USDA's August World Agricultural Supply and Demand Estimates report took corn and soybean yields down, but adjusted acreage up for both, resulting in net larger ending stocks than last month. Slow China soybean purchases cut exports.
- Corn harvest is just beginning, with 4% of acres harvested, slightly above the five-year average of 3%. December corn futures rose to \$4.3000 per bushel, up \$0.1200 on the week. November soybean contracts increased to \$10.4625, gaining \$0.1925.
- August inflation numbers came in near expectations. Overall, the consumer price index rose 2.9% from August 2024. Energy prices rose for only the second time in the last 13 months. Food-At-Home prices rose 2.7% from last year. Ground beef stood out with a 13% increase year-over-year to \$6.32 per pound.



	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	\$17.59	-\$0.05	\$16.84	-\$0.26				\$20.88	\$11.06
Oct-25	\$16.32	-\$0.57	\$15.81	-\$1.22			\$287.60	\$20.06	\$10.13
Nov-25	\$16.21	-\$0.64	\$15.39	-\$1.49		\$10.46		\$19.92	\$9.88
Dec-25	\$16.67	-\$0.48	\$15.66	-\$1.52	\$4.30		\$288.60	\$20.20	\$10.04
Jan-26	\$16.86	-\$0.34	\$15.73	-\$1.49		\$10.65	\$291.70	\$20.38	\$10.13
Feb-26	\$16.93	-\$0.33	\$15.86	-\$1.42				\$20.48	\$10.16
Mar-26	\$17.01	-\$0.39	\$16.25	-\$1.36	\$4.47	\$10.80	\$297.30	\$20.11	\$9.70
Apr-26	\$17.01	-\$0.36	\$16.56	-\$1.24				\$19.99	\$9.51
May-26	\$17.06	-\$0.42	\$16.86	-\$1.44	\$4.57	\$10.93	\$302.40	\$19.87	\$9.32
Jun-26	\$17.09	-\$0.43	\$17.10	-\$1.39				\$19.84	\$9.24
Jul-26	\$17.30	-\$0.41	\$17.53	-\$1.09	\$4.64	\$11.03	\$307.00	\$20.02	\$9.36
Aug-26	\$17.40	-\$0.34	\$17.90	-\$0.86		\$10.99	\$308.40	\$20.55	\$9.90
Average	\$16.95		\$16.46		\$4.49	\$10.81	\$297.57	\$20.19	\$9.87

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
cheddar (CME Average, USD/LB)	\$ 1.6605	\$ 1.7506	-5%	\$ 2.3860	-30%
cheddar (CME Average, USD/LB)	\$ 1.6535	\$ 1.7375	-5%	\$ 2.2890	-28%
E Average, USD/LB)	\$ 1.9565	\$ 2.0156	-3%	\$ 3.1510	-38%
Whole Milk (CME Average, USD/LB)	\$ 1.1890	\$ 1.2356	-4%	\$ 1.3920	-15%
(CME Average, USD/LB)	\$ 0.5875	\$ 0.5681	+3%	\$ 0.5930	-1%
AMS Central/West AOM, USD/LB)	\$ 1.5750	\$ 1.5750	0%	\$ 1.0550	+49%
AMS West AOM, USD/LB)	\$ 0.4550	\$ 0.4550	0%	\$ 0.3400	+34%
milk (AMS West AOM, USD/LB)	\$ 1.2200	\$ 1.2200	0%	\$ 1.2100	+1%
Class II Cream (AMS Multiple)	1.26	1.27	-1%	1.32	-5%
Spot Milk Basis (AMS, USD/CWT)	+\$1.00	-\$0.25	+500%	+\$2.50	-60%
Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.33	\$ 16.89	-3%	\$ 24.02	-32%
Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.81	\$ 17.03	-7%	\$ 22.77	-31%
Futures (CME, Contract 2, USD/LB)	\$ 1.6770	\$ 1.7370	-3%	\$ 2.3330	-28%
Futures (CME, Contract 2, USD/LB)	\$ 1.9903	\$ 2.2325	-11%	\$ 3.1600	-37%
Whole Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1975	\$ 1.2135	-1%	\$ 1.3520	-11%
Whole Milk Futures (CME, Contract 2, USD/LB)	\$ 0.5850	\$ 0.5650	+4%	\$ 0.5675	+3%