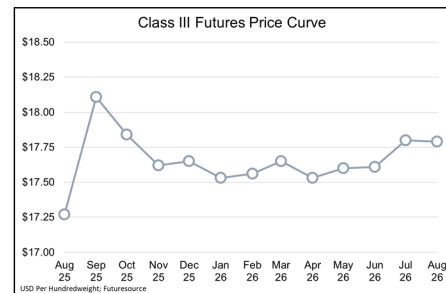
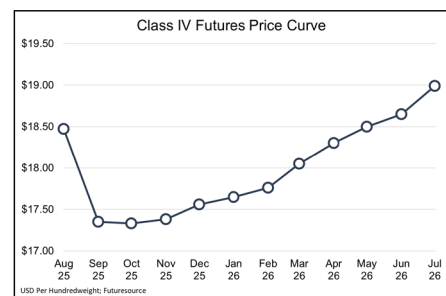
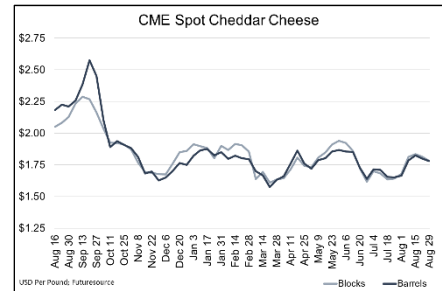




Weekly Dairy Market Report

August 29, 2025

- The butter market collapsed this week, dropping to \$2.0450 per pound, down \$0.1900 from last week to the lowest price since December 2021. Despite last week's bullish Cold Storage showing stocks 6.7% below prior-year levels, abundant cream and busy churning activity weighed on the CME spot market.
- Spot cheese prices moved higher as reports suggest spot milk is harder to come by with schools largely back in session and milk supply near the seasonal low. Blocks rose to \$1.7750 per pound, up \$0.0250 from last Friday. Barrels gained \$0.0200 to reach \$1.7800.
- Crop conditions remain largely impressive, with 71% of corn and 69% of soybeans reported good to excellent, both well ahead of the five-year average. However, reports of late-season disease hurting yields sent corn prices higher. The December corn contract rallied to \$4.2025 per bushel, up \$0.0875 on the week. November soybean futures declined \$0.0400 per bushel to settle at \$10.5450.
- In August, Mexico reported 5,087 cases of New World screwworm detected, a 53% jump from the month before. In response, USDA announced plans to invest \$850 million in a sterile fly production facility and other technologies aimed at eradicating this flesh-eating pest before it spreads further north.



	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	\$17.27	-\$0.12	\$18.47	-\$0.03				\$20.83	\$10.99
Sep-25	\$18.11	-\$0.16	\$17.35	-\$0.62	\$3.98	\$10.37	\$283.60	\$21.03	\$11.25
Oct-25	\$17.84	+\$0.09	\$17.33	-\$0.67			\$283.40	\$21.15	\$11.30
Nov-25	\$17.62	-\$0.12	\$17.38	-\$0.58		\$10.55		\$21.33	\$11.37
Dec-25	\$17.65	-\$0.07	\$17.56	-\$0.59	\$4.20		\$289.00	\$21.40	\$11.34
Jan-26	\$17.53	+\$0.05	\$17.65	-\$0.52		\$10.73	\$292.80	\$21.39	\$11.25
Feb-26	\$17.56	+\$0.05	\$17.76	-\$0.46				\$21.45	\$11.22
Mar-26	\$17.65	+\$0.11	\$18.05	-\$0.35	\$4.38	\$10.87	\$299.20	\$21.33	\$11.01
Apr-26	\$17.53	-\$0.01	\$18.30	-\$0.25				\$21.13	\$10.73
May-26	\$17.60	-\$0.05	\$18.50	-\$0.54	\$4.48	\$10.99	\$304.50	\$20.96	\$10.50
Jun-26	\$17.61	-\$0.05	\$18.65	-\$0.45				\$20.88	\$10.36
Jul-26	\$17.80	-\$0.05	\$18.99	-\$0.20	\$4.54	\$11.09	\$309.40	\$21.00	\$10.44
Average	\$17.65		\$18.00		\$4.32	\$10.76	\$294.56	\$21.16	\$10.98

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7810	\$ 1.8000	-1%	\$ 2.2115	-19%
Block Cheddar (CME Average, USD/LB)	\$ 1.7830	\$ 1.8155	-2%	\$ 2.1280	-16%
Butter (CME Average, USD/LB)	\$ 2.1210	\$ 2.2835	-7%	\$ 3.1820	-33%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2570	\$ 1.2625	0%	\$ 1.3115	-4%
Dry Whey (CME Average, USD/LB)	\$ 0.5630	\$ 0.5775	-3%	\$ 0.5605	0%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5750	\$ 1.5750	0%	\$ 1.0150	+55%
Lactose (AMS West AOM, USD/LB)	\$ 0.4400	\$ 0.4400	0%	\$ 0.3400	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2200	\$ 1.2150	0%	\$ 1.1850	+3%
Midwest Class II Cream (AMS Multiple)	1.30	1.29	+1%	1.35	-3%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$1.00	+\$1.38	-28%	+\$1.25	-20%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.09	\$ 18.27	-1%	\$ 22.41	-19%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.35	\$ 17.97	-3%	\$ 22.51	-23%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8510	\$ 1.8640	-1%	\$ 2.1930	-16%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.2398	\$ 2.3503	-5%	\$ 3.2050	-30%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2625	\$ 1.2715	-1%	\$ 1.2800	-1%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5728	\$ 0.5760	-1%	\$ 0.5300	+8%