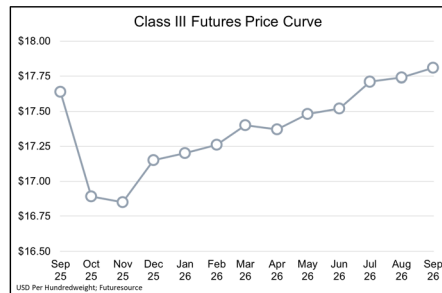
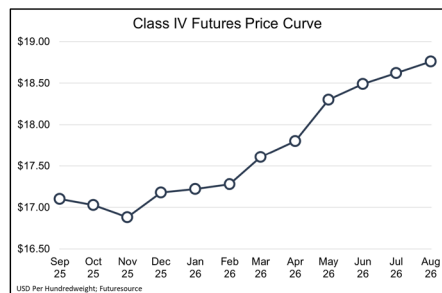
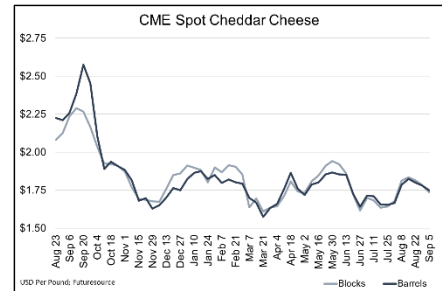




Weekly Dairy Market Report

September 5, 2025

- Dairy markets experienced a downward slide over the holiday-shortened week. CME spot blocks declined to \$1.6900 per pound, down 8.5 cents from last Friday. Barrels also lost 8 cents, landing at \$1.7000. After a hard fall the prior month, butter price remained just above the \$2-mark during the week, touching the lowest price of the year early in the week at \$2.0125. Ultimately, butter settled at \$2.0225, down \$0.0225 on the week.
- USDA confirmed one reason why dairy markets feel well supplied – manufacturer output in July grew compared to prior years. Butter production soared to 180 million pounds, 9.8% more than 2024. Cheddar cheese volume topped 327 million pounds, up 6.7% year-over-year, while corresponding whey output gained 5.7%.
- Despite weaker crop condition scores, grain markets declined on reports of lighter export orders. December corn futures slid to \$4.1800 per bushel, down \$0.0225 week-over-week. The November soybean contract decreased to \$10.2700, dropping \$0.2750.
- Labor market data was a little less optimistic for August. The unemployment rate rose slightly to 4.3%, up from 4.2% the prior month. The number of job openings declined to 7.18 million, falling below the number of unemployed persons (7.24 million) for the first time since April 2021.



	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	\$17.64	+\$0.37	\$17.10	-\$1.37	\$3.98	\$10.37	\$283.60	\$21.01	\$11.24
Oct-25	\$16.89	-\$1.22	\$17.03	-\$0.32			\$283.40	\$20.83	\$10.99
Nov-25	\$16.85	-\$0.99	\$16.88	-\$0.45		\$10.55		\$20.96	\$11.05
Dec-25	\$17.15	-\$0.47	\$17.18	-\$0.20	\$4.20		\$289.00	\$21.20	\$11.21
Jan-26	\$17.20	-\$0.45	\$17.22	-\$0.34		\$10.73	\$292.80	\$21.29	\$11.21
Feb-26	\$17.26	-\$0.27	\$17.28	-\$0.37				\$21.35	\$11.18
Mar-26	\$17.40	-\$0.16	\$17.61	-\$0.15	\$4.38	\$10.87	\$299.20	\$20.98	\$10.71
Apr-26	\$17.37	-\$0.28	\$17.80	-\$0.25				\$20.79	\$10.45
May-26	\$17.48	-\$0.05	\$18.30	\$0.00	\$4.48	\$10.99	\$304.50	\$20.77	\$10.35
Jun-26	\$17.52	-\$0.08	\$18.49	-\$0.01				\$20.75	\$10.28
Jul-26	\$17.71	+\$0.10	\$18.62	-\$0.03	\$4.54	\$11.09	\$309.40	\$20.80	\$10.27
Aug-26	\$17.74	-\$0.06	\$18.76	-\$0.23		\$11.04	\$310.90	\$21.18	\$10.65
Average	\$17.35		\$17.69		\$4.32	\$10.80	\$296.60	\$20.99	\$10.80

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7506	\$ 1.7810	-2%	\$ 2.2588	-22%
Block Cheddar (CME Average, USD/LB)	\$ 1.7375	\$ 1.7830	-3%	\$ 2.2363	-22%
Butter (CME Average, USD/LB)	\$ 2.0156	\$ 2.1210	-5%	\$ 3.1594	-36%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2356	\$ 1.2570	-2%	\$ 1.3550	-9%
Dry Whey (CME Average, USD/LB)	\$ 0.5681	\$ 0.5630	+1%	\$ 0.5725	-1%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5750	\$ 1.5750	0%	\$ 1.0275	+53%
Lactose (AMS West AOM, USD/LB)	\$ 0.4550	\$ 0.4400	+3%	\$ 0.3375	+35%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2200	\$ 1.2200	0%	\$ 1.2100	+1%
Midwest Class II Cream (AMS Multiple)	1.27	1.30	-2%	1.31	-3%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.25	+\$1.00	-125%	+\$1.75	-114%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.87	\$ 18.11	-7%	\$ 22.84	-26%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.03	\$ 17.35	-2%	\$ 22.80	-25%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7330	\$ 1.8500	-6%	\$ 2.2210	-22%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.2200	\$ 2.2350	-1%	\$ 3.2078	-31%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2135	\$ 1.2655	-4%	\$ 1.3215	-8%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5695	\$ 0.5728	-1%	\$ 0.5475	+4%