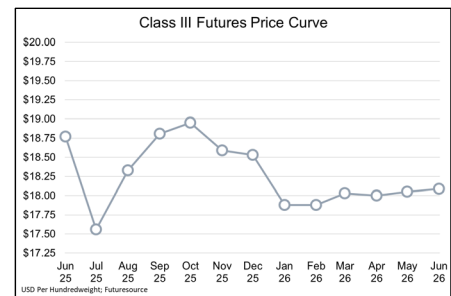
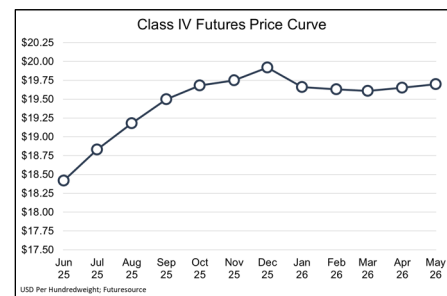
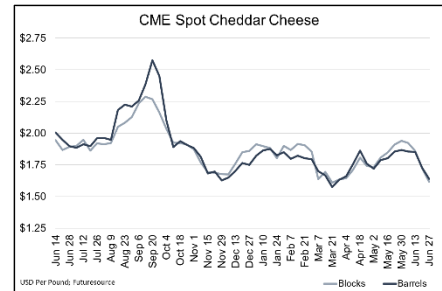




Weekly Dairy Market Report

June 27, 2025

- Lots of cheese showed up in Chicago this week. Block prices fell as far as \$1.5950 per pound before pushing up to \$1.6200 by Friday – but prices were still down 4.5 cents on the week. In total, 70 lots of blocks traded – the most since March 2011. Barrels closed at \$1.6650 per pound, up \$0.0075 with 13 lots trading. Spot butter climbed 6.25 cents to \$2.5625 per pound.
- USDA’s Cold Storage report showed total cheese inventories up by 9 million pounds from April to May, just ahead of the average gain. Cheese stocks fell 1.5% from 2024 - the smallest gap since March 2024. Butter stocks rose 25 million pounds between April and May versus the +21-million-pound average pace. Stocks fell short of prior year levels, declining 5% from 2024.
- The US crop is in the ground and conditions so far look good. November soybeans dropped to \$10.2475 per bushel, down 36 cents from last Friday. December corn fell to \$4.2700 per bushel, a 14.25-cent drop on the week.
- US and Canada trade negotiations evolved on Friday as the Trump administration announced the termination of talks over digital-service taxes. Dairy remains a key dispute, too.



	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
Jun-25	\$18.77	+\$0.10	\$18.42	-\$0.03				\$21.18	\$10.98
Jul-25	\$17.56	+\$0.05	\$18.83	-\$0.22	\$4.18	\$10.28	\$271.10	\$21.27	\$10.86
Aug-25	\$18.33	+\$0.22	\$19.18	-\$0.13		\$10.33	\$275.60	\$21.99	\$11.46
Sep-25	\$18.81	+\$0.28	\$19.50	-\$0.10	\$4.12	\$10.17	\$279.70	\$22.64	\$12.12
Oct-25	\$18.95	+\$0.20	\$19.68	-\$0.20			\$282.70	\$23.10	\$12.61
Nov-25	\$18.59	+\$0.08	\$19.75	-\$0.30		\$10.25		\$23.27	\$12.82
Dec-25	\$18.53	+\$0.04	\$19.92	-\$0.08	\$4.27		\$288.50	\$23.20	\$12.71
Jan-26	\$17.88	-\$0.29	\$19.66	-\$0.08		\$10.40	\$291.70	\$22.94	\$12.38
Feb-26	\$17.88	-\$0.18	\$19.63	+\$0.03				\$22.78	\$12.15
Mar-26	\$18.03	-\$0.05	\$19.61	-\$0.04	\$4.42	\$10.52	\$297.20	\$22.47	\$11.80
Apr-26	\$18.00	-\$0.10	\$19.65	-\$0.04				\$22.19	\$11.48
May-26	\$18.05	-\$0.06	\$19.70	\$0.00	\$4.52	\$10.63	\$301.70	\$22.01	\$11.14
Average	\$18.28		\$19.46		\$4.30	\$10.37	\$286.03	\$22.42	\$11.87

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
3barrel Cheddar (CME Average, USD/LB)	\$ 1.6405	\$ 1.7269	-5%	\$ 1.8970	-14%
3block Cheddar (CME Average, USD/LB)	\$ 1.6170	\$ 1.7225	-6%	\$ 1.8925	-15%
3butter (CME Average, USD/LB)	\$ 2.5360	\$ 2.5494	-1%	\$ 3.0840	-18%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2520	\$ 1.2688	-1%	\$ 1.1855	+6%
Dry Whey (CME Average, USD/LB)	\$ 0.5745	\$ 0.5544	+4%	\$ 0.4830	+19%
NPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8350	\$ 1.8350	0%	\$ 0.9688	+89%
_actose (AMS West AOM, USD/LB)	\$ 0.4200	\$ 0.4150	+1%	\$ 0.3175	+32%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2200	\$ 1.2250	0%	\$ 1.1700	+4%
Midwest Class II Cream (AMS Multiple)	1.22	1.23	-1%	1.32	-7%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.00	-\$4.00	0%	-\$0.75	-433%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.58	\$ 17.51	0%	\$ 19.45	-10%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.83	\$ 19.05	-1%	\$ 21.37	-12%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7850	\$ 1.7940	-1%	\$ 1.9360	-8%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.6098	\$ 2.5900	+1%	\$ 3.1060	-16%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2600	\$ 1.2653	0%	\$ 1.2105	+4%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5598	\$ 0.5453	+3%	\$ 0.4550	+23%