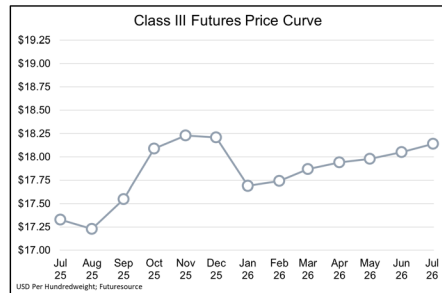
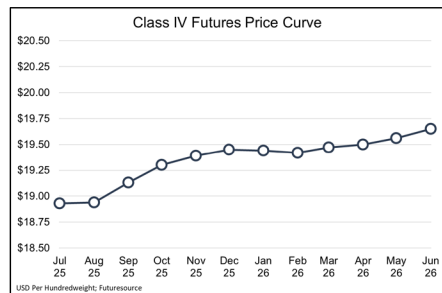
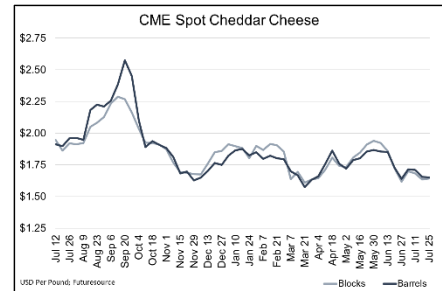




Weekly Dairy Market Report

July 25, 2025

- It was a quiet week with CME block prices trading in a half-cent range – the narrowest since last July. Spot blocks landed Friday at \$1.6400 per pound, down \$0.0025 on the week. Barrels closed at \$1.6250 per pound, \$0.0350 lower. Trading volume declined with just 16 lots of blocks and barrels changing hands. Butter prices dipped to \$2.4650 per pound, a \$0.0475 decline.
- USDA’s latest Milk Production report showed June milk output up 3.3% year-over-year, well above expectations. Increased cow numbers helped support growth. Friday’s USDA Cold Storage report showed a 2.6-million-pound increase in total cheese stocks between May and June, well above average. Stocks finished June at 1.412 billion pounds, still shy of 2024 levels. Butter stocks declined by twice the average pace, falling 10 million pounds from May.
- Grain markets finished lower as pressure from a favorable US crop weighs on prices. December corn closed at \$4.1900 per bushel, down \$0.0875 on the week. November soybeans finished at \$10.2100 per bushel, \$0.1475 lower.
- The August 1 reciprocal tariff deadline is approaching. The Trump Administration announced trade deals with Japan, Indonesia and the Philippines last week. Reports suggest an EU agreement is close.



	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
Jul-25	\$17.33	-\$0.12	\$18.93	-\$0.08				\$20.84	\$11.04
Aug-25	\$17.23	-\$0.54	\$18.94	-\$0.21		\$9.99	\$267.80	\$21.00	\$11.25
Sep-25	\$17.55	-\$0.68	\$19.13	-\$0.36	\$4.00	\$10.02	\$272.20	\$21.50	\$11.79
Oct-25	\$18.09	-\$0.49	\$19.30	-\$0.41			\$275.50	\$22.15	\$12.34
Nov-25	\$18.23	-\$0.33	\$19.39	-\$0.33		\$10.21		\$22.59	\$12.70
Dec-25	\$18.21	-\$0.23	\$19.45	-\$0.36	\$4.19		\$281.60	\$22.63	\$12.64
Jan-26	\$17.69	-\$0.21	\$19.44	-\$0.31		\$10.39	\$285.20	\$22.39	\$12.31
Feb-26	\$17.74	-\$0.16	\$19.42	-\$0.28				\$22.35	\$12.19
Mar-26	\$17.87	-\$0.18	\$19.47	-\$0.16	\$4.37	\$10.54	\$291.10	\$22.15	\$11.91
Apr-26	\$17.94	-\$0.03	\$19.50	-\$0.20				\$21.93	\$11.61
May-26	\$17.98	-\$0.02	\$19.56	-\$0.19	\$4.47	\$10.68	\$296.20	\$21.70	\$11.30
Jun-26	\$18.05	-\$0.04	\$19.65	-\$0.10				\$21.60	\$11.16
Average	\$17.83		\$19.35		\$4.25	\$10.30	\$281.37	\$21.90	\$11.85

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.6530	\$ 1.6560	0%	\$ 1.9600	-16%
Block Cheddar (CME Average, USD/LB)	\$ 1.6425	\$ 1.6355	0%	\$ 1.9210	-14%
Butter (CME Average, USD/LB)	\$ 2.4565	\$ 2.5385	-3%	\$ 3.0845	-20%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2915	\$ 1.2805	+1%	\$ 1.2230	+6%
Dry Whey (CME Average, USD/LB)	\$ 0.5425	\$ 0.5685	-5%	\$ 0.5410	0%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.7900	\$ 1.7900	0%	\$ 0.9700	+85%
Lactose (AMS West AOM, USD/LB)	\$ 0.4300	\$ 0.4300	0%	\$ 0.3363	+28%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2150	\$ 1.2200	0%	\$ 1.1650	+4%
Midwest Class II Cream (AMS Multiple)	1.29	1.28	+1%	1.33	-3%
Midwest Spot Milk Basis (AMS, USD/CWT)	\$0.00	-\$0.50	-100%	+\$0.75	-100%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.21	\$ 17.77	-3%	\$ 20.36	-15%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.95	\$ 19.15	-1%	\$ 21.44	-12%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7550	\$ 1.8160	-3%	\$ 1.9900	-12%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.5808	\$ 2.5835	0%	\$ 3.1000	-17%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2948	\$ 1.3110	-1%	\$ 1.2225	+6%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5600	\$ 0.5580	0%	\$ 0.5225	+7%