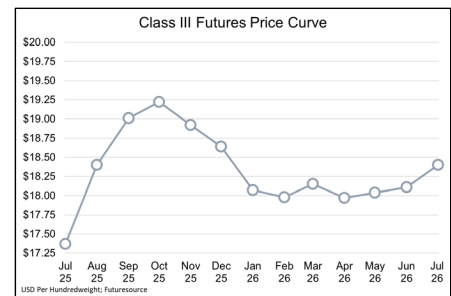
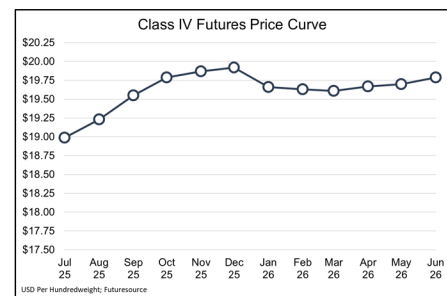
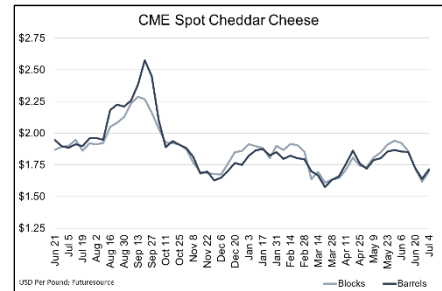




Weekly Dairy Market Report

July 3, 2025

- There were a few fireworks in the cheese market this week. Spot block prices jumped a dime higher on Monday but quickly lost momentum. CME spot blocks closed at \$1.6850 per pound, up 6.5 cents from last Friday. Barrels closed at \$1.7200 per pound, up 5.5 cents. CME butter prices danced around \$2.60 per pound, ultimately closing Thursday at \$2.6050, up \$0.0425.
- May cheese exports reached a new record high of 114 million pounds, up 7% year-over-year. Volume into Mexico declined, yet sellers are gaining ground in South Korea and Japan. Sales to Latin American countries outside of Mexico rose to 25 million pounds, up 30% from May 2024. May butter exports neared 12 million pounds, a 130% gain year-over-year.
- USDA's Acreage report showed corn and soybean acres below expectations, but the reduction did little to spook the market. December corn finished the week at \$4.3700 per bushel, 9.5 cents higher than last Friday. November soybeans increased to \$10.4925 per bushel, up \$0.2450.
- June payroll numbers surprised to the upside with headline payrolls at +147,000, ahead of expectations. That took the unemployment rate to 4.1%, down from 4.2% in May. Wage growth, meanwhile, continues to outpace inflation.



	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	\$17.37	-\$0.19	\$18.99	+\$0.16	\$4.32	\$10.56	\$273.80	\$20.82	\$10.78
Aug-25	\$18.40	+\$0.07	\$19.23	+\$0.05		\$10.56	\$277.40	\$21.58	\$11.58
Sep-25	\$19.01	+\$0.20	\$19.55	+\$0.05	\$4.20	\$10.41	\$281.70	\$22.38	\$12.40
Oct-25	\$19.22	+\$0.27	\$19.79	+\$0.11			\$285.40	\$22.90	\$12.85
Nov-25	\$18.92	+\$0.33	\$19.87	+\$0.12		\$10.49		\$23.14	\$13.00
Dec-25	\$18.64	+\$0.11	\$19.92	\$0.00	\$4.37		\$292.20	\$23.04	\$12.83
Jan-26	\$18.07	+\$0.19	\$19.66	\$0.00		\$10.65	\$295.90	\$22.65	\$12.36
Feb-26	\$17.98	+\$0.10	\$19.63	\$0.00				\$22.59	\$12.22
Mar-26	\$18.15	+\$0.12	\$19.61	\$0.00	\$4.53	\$10.76	\$301.60	\$22.33	\$11.88
Apr-26	\$17.97	-\$0.03	\$19.67	+\$0.02				\$22.04	\$11.52
May-26	\$18.04	-\$0.01	\$19.70	\$0.00	\$4.63	\$10.86	\$306.00	\$21.80	\$11.21
Jun-26	\$18.11	+\$0.02	\$19.79	+\$0.04				\$21.70	\$11.05
Average	\$18.32		\$19.62		\$4.41	\$10.61	\$289.25	\$22.25	\$11.97

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
	Barrel Cheddar (CME Average, USD/LB)	\$ 1.7150		\$ 1.6405	
Block Cheddar (CME Average, USD/LB)	\$ 1.7006	\$ 1.6170	+5%	\$ 1.9000	-10%
Butter (CME Average, USD/LB)	\$ 2.5969	\$ 2.5360	+2%	\$ 3.1356	-17%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2594	\$ 1.2520	+1%	\$ 1.1775	+7%
Dry Whey (CME Average, USD/LB)	\$ 0.6006	\$ 0.5745	+5%	\$ 0.4906	+22%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8200	\$ 1.8350	-1%	\$ 0.9650	+89%
Lactose (AMS West AOM, USD/LB)	\$ 0.4300	\$ 0.4200	+2%	\$ 0.3225	+33%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2250	\$ 1.2200	0%	\$ 1.1750	+4%
Midwest Class II Cream (AMS Multiple)	1.18	1.22	-3%	1.31	-10%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.50	-\$4.00	-13%	-\$1.00	-350%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.45	\$ 17.56	+5%	\$ 20.13	-8%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.23	\$ 18.83	+2%	\$ 21.56	-11%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8520	\$ 1.7890	+4%	\$ 1.9820	-7%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.7200	\$ 2.5973	+5%	\$ 3.1400	-13%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2625	\$ 1.2600	0%	\$ 1.2093	+4%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5958	\$ 0.5598	+6%	\$ 0.4753	+25%