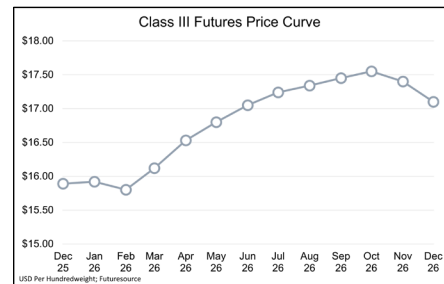
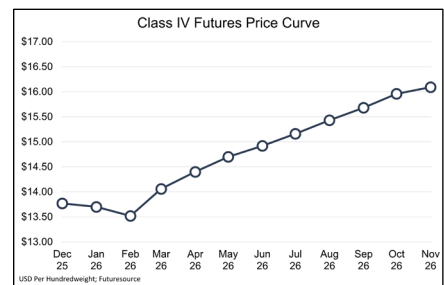
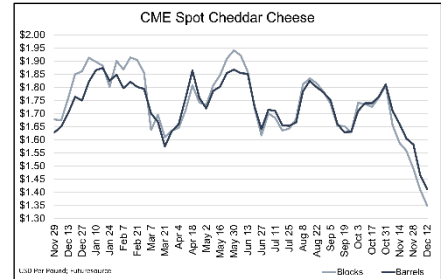




Weekly Dairy Market Report

December 12, 2025

- Blocks touched the lowest spot price of the year, finishing the week down \$0.0300 to \$1.3500 per pound. Barrels remained steady all week at \$1.4125. Butter edged slightly higher, gaining \$0.0025 cents to finish at \$1.4800 per pound.
- Cheese shipments climbed to 116.5 million pounds, up 35% year-over-year. Mexico was the largest buyer at 40.1 million pounds, the highest import total since May 2024. In contrast, NDM + SMP slipped to 111.3 million pounds, down 19%. US butter exports surged to 15.0 million pounds, gaining 169%, with the largest volume moving to Canada.
- Tuesday's USDA WASDE report left most balance-sheet estimates unchanged from last month. The only notable adjustment was a modest increase in corn exports to reflect recent sales activity. March corn contracts shed \$0.0400 from last Friday to finish at \$4.4075 per bushel. January soybean contracts also weakened, sliding to \$10.7675 per bushel, a \$0.1675-cent tumble.
- Last week, President Trump unveiled \$12 billion in one-time payments to American farmers impacted by increased production costs and trade market disruptions. A majority of the funds will offer relief to row crop farmers. The funds are intended to bridge growers financially until many farm program reference prices are updated in October 2026.



	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
Dec-25	\$15.89	-\$0.04	\$13.77	+\$0.37	\$4.32		\$300.60	\$18.23	\$9.78
Jan-26	\$15.92	+\$0.81	\$13.70	+\$0.20		\$10.77	\$302.50	\$17.86	\$9.16
Feb-26	\$15.80	+\$0.51	\$13.52	-\$0.48				\$17.46	\$8.64
Mar-26	\$16.12	+\$0.51	\$14.06	-\$0.34	\$4.41	\$10.87	\$305.60	\$17.18	\$8.34
Apr-26	\$16.53	+\$0.39	\$14.40	-\$0.30				\$17.36	\$8.48
May-26	\$16.80	+\$0.45	\$14.70	-\$0.36	\$4.49	\$10.97	\$309.60	\$17.44	\$8.53
Jun-26	\$17.05	+\$0.40	\$14.92	-\$0.46				\$17.54	\$8.60
Jul-26	\$17.24	+\$0.25	\$15.16	-\$0.59	\$4.55	\$11.07	\$314.70	\$17.69	\$8.70
Aug-26	\$17.34	+\$0.04	\$15.43	-\$0.64		\$11.01	\$316.00	\$17.98	\$8.98
Sep-26	\$17.45	+\$0.01	\$15.68	-\$0.61	\$4.50	\$10.83	\$316.60	\$18.40	\$9.37
Oct-26	\$17.55	+\$0.05	\$15.96	-\$0.43			\$316.60	\$18.94	\$9.82
Nov-26	\$17.40	+\$0.15	\$16.09	-\$0.38		\$10.88		\$19.49	\$10.25
Average	\$16.76		\$14.78		\$4.45	\$10.91	\$310.28	\$17.96	\$9.06

Tale of the Tape					
Market	This Week			Last Year	
	Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4125	\$ 1.4645	-4%	\$ 1.7020	-17%
Block Cheddar (CME Average, USD/LB)	\$ 1.3490	\$ 1.4095	-4%	\$ 1.7595	-23%
Butter (CME Average, USD/LB)	\$ 1.4785	\$ 1.4635	+1%	\$ 2.5155	-41%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1670	\$ 1.1555	+1%	\$ 1.3815	-16%
Dry Whey (CME Average, USD/LB)	\$ 0.7550	\$ 0.7365	+3%	\$ 0.7510	+1%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.4400	+4%
Lactose (AMS West AOM, USD/LB)	\$ 0.4800	\$ 0.4800	0%	\$ 0.3725	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.1200	+2%	\$ 1.3400	-15%
Midwest Class II Cream (AMS Multiple)	1.18	1.17	0%	1.24	-5%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$0.75	-\$0.75	+200%	-\$0.25	+400%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.80	\$ 15.38	+3%	\$ 19.99	-21%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 13.70	\$ 13.70	0%	\$ 20.60	-33%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.5230	\$ 1.4690	+4%	\$ 1.8540	-18%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.5600	\$ 1.5600	0%	\$ 2.5575	-39%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1510	\$ 1.1425	+1%	\$ 1.3975	-18%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.7015	\$ 0.7050	0%	\$ 0.7225	-3%