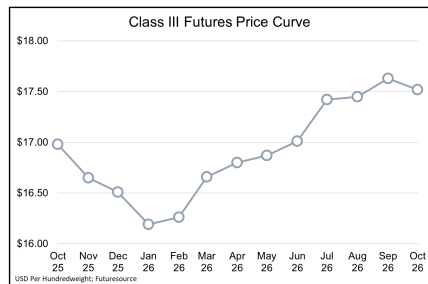
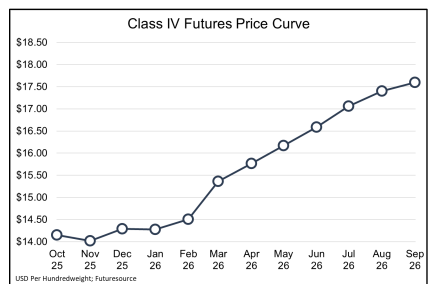
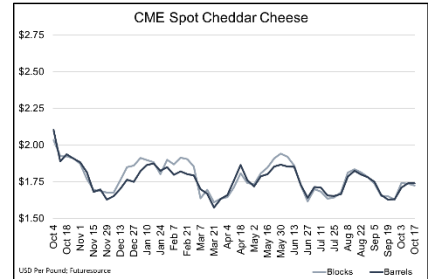




Weekly Dairy Market Report

October 17, 2025

- CME cheese prices found some lift this week with blocks climbing to \$1.7750 per pound, a 7.5-cent gain. Barrels closed Friday at \$1.7700 per pound, up six cents. Butter values remain under pressure, sinking Friday to \$1.5950 per pound, a penny drop from last week to the lowest level since February 2021. CME NDM prices are quietly stepping down to new lows, falling to \$1.1100 per pound, a 2.75-cent drop in the week – a price last seen in April 2024.
- European cheese prices continue to move lower with EEX mozzarella values falling to \$1.58 per pound, down 3% from last week. More competitive EU cheese prices could put pressure on US cheese exports.
- Grain prices bounced back this week. December corn closed Friday at \$4.2250 per bushel, up 9.5 cents. November soybeans climbed back to \$10.1950 per bushel, a 12.75-cent uptick. Harvest is still rolling along in the US, yet the market is flying blind with no USDA progress updates. US-China trade noise remains in the mix, keeping market participants on high alert.
- The government shutdown is now in its third week with seemingly little progress toward a deal. Thousands of government workers remain furloughed or are working without pay.



| | 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 |
| Oct-25 | \$16.98 | +\$0.06 | \$14.15 | -\$0.19 | | | | \$18.85 | \$9.09 |
| Nov-25 | \$16.65 | +\$0.44 | \$14.02 | -\$0.33 | | \$10.20 | | \$18.01 | \$8.12 |
| Dec-25 | \$16.51 | +\$0.09 | \$14.29 | -\$0.32 | \$4.23 | | \$281.00 | \$18.05 | \$8.03 |
| Jan-26 | \$16.19 | -\$0.12 | \$14.28 | -\$0.70 | | \$10.37 | \$284.40 | \$18.25 | \$8.15 |
| Feb-26 | \$16.26 | -\$0.26 | \$14.51 | -\$0.72 | | | | \$18.11 | \$7.95 |
| Mar-26 | \$16.66 | -\$0.10 | \$15.36 | -\$0.57 | \$4.37 | \$10.51 | \$288.80 | \$18.06 | \$7.83 |
| Apr-26 | \$16.80 | -\$0.08 | \$15.77 | -\$0.59 | | | | \$18.34 | \$8.04 |
| May-26 | \$16.87 | -\$0.03 | \$16.17 | -\$0.48 | \$4.45 | \$10.65 | \$294.00 | \$18.33 | \$7.97 |
| Jun-26 | \$17.01 | -\$0.05 | \$16.59 | -\$0.40 | | | | \$18.30 | \$7.89 |
| Jul-26 | \$17.42 | +\$0.08 | \$17.06 | -\$0.40 | \$4.51 | \$10.77 | \$299.20 | \$18.42 | \$7.96 |
| Aug-26 | \$17.45 | \$0.00 | \$17.40 | -\$0.20 | | \$10.74 | \$300.90 | \$18.87 | \$8.41 |
| Sep-26 | \$17.63 | +\$0.13 | \$17.60 | -\$0.10 | \$4.47 | \$10.61 | \$302.10 | \$19.29 | \$8.85 |
| Average | \$16.87 | | \$15.60 | | \$4.40 | \$10.55 | \$292.91 | \$18.40 | \$8.19 |

| Tale of the Tape | | | | | |
|---------------------------------------|-----------|-----------|--------|-----------|--------|
| Market | This Week | Last Week | Change | Last Year | Change |
| 1ar (CME Average, USD/LB) | \$ 1.7400 | \$ 1.7400 | 0% | \$ 1.9370 | -10% |
| 1ar (CME Average, USD/LB) | \$ 1.7255 | \$ 1.7365 | -1% | \$ 1.9220 | -10% |
| verage, USD/LB) | \$ 1.6305 | \$ 1.6440 | -1% | \$ 2.6410 | -38% |
| ilk (CME Average, USD/LB) | \$ 1.1195 | \$ 1.1445 | -2% | \$ 1.3590 | -18% |
| ME Average, USD/LB) | \$ 0.6380 | \$ 0.6310 | +1% | \$ 0.5970 | +7% |
| S Central/West AOM, USD/LB) | \$ 1.5000 | \$ 1.5250 | -2% | \$ 1.2100 | +24% |
| S West AOM, USD/LB) | \$ 0.4600 | \$ 0.4600 | 0% | \$ 0.3588 | +28% |
| lk (AMS West AOM, USD/LB) | \$ 1.1950 | \$ 1.2000 | 0% | \$ 1.2750 | -6% |
| ss II Cream (AMS Multiple) | 1.21 | 1.14 | +6% | 1.30 | -7% |
| 1t Milk Basis (AMS, USD/CWT) | +\$0.88 | +\$1.50 | -41% | +\$1.25 | -30% |
| Futures (CME, Contract 2, USD/CWT) | \$ 16.61 | \$ 16.21 | +2% | \$ 21.19 | -22% |
| < Futures (CME, Contract 2, USD/CWT) | \$ 14.05 | \$ 14.35 | -2% | \$ 21.26 | -34% |
| ires (CME, Contract 2, USD/LB) | \$ 1.7000 | \$ 1.6650 | +2% | \$ 2.0440 | -17% |
| rs (CME, Contract 2, USD/LB) | \$ 1.7110 | \$ 1.7453 | -2% | \$ 2.7725 | -38% |
| ilk Futures (CME, Contract 2, USD/LB) | \$ 1.1313 | \$ 1.1475 | -1% | \$ 1.3603 | -17% |
| itures (CME, Contract 2, USD/LB) | \$ 0.6135 | \$ 0.5960 | +3% | \$ 0.6028 | +2% |