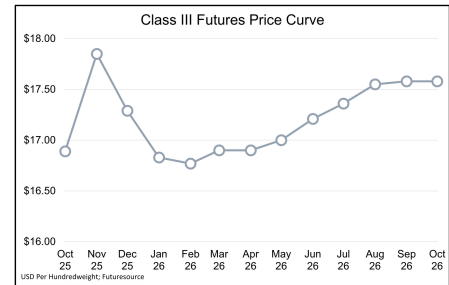
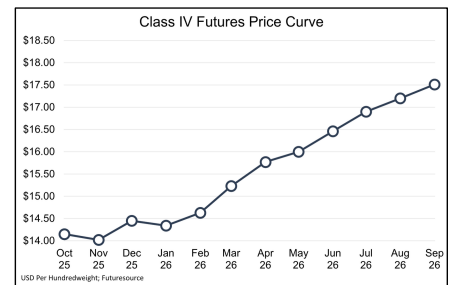
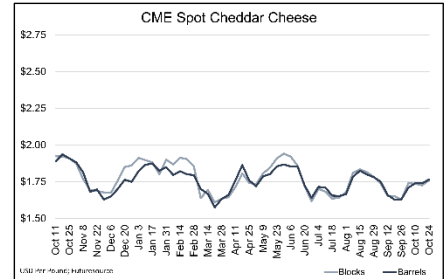




Weekly Dairy Market Report

October 24, 2025

- Milk markets finished in the green on Friday with spot and futures prices bouncing off the week's lows. Blocks closed at \$1.7775 per pound, up \$0.0025 on the week, while barrels finished unchanged at \$1.7700 per pound. Butter prices increased to \$1.6025 per pound, adding \$0.0075 for the week. NDM settled at \$1.1600 per pound, a nickel gain, with 28 lots changing hands – the most since February 2021.
- EU cheese prices continue to step lower. GDT EU mozzarella slipped 4.8% this week to \$1.47 per pound, while EEX mozzarella eased 1.9% to \$1.54 per pound. Continued weakness in European pricing may add pressure on US cheese to stay competitive in export channels.
- Grain prices moved slightly higher this week as harvest progresses. The soybean market, specifically, appears to be finding support from upcoming US-China meetings. November soybeans settled at \$10.4175 per bushel, a 35-cent increase week-over-week. Meanwhile, soybean meal climbed to \$294.10 per ton, adding \$19.10. December corn closed Friday at \$4.2325 per bushel, up 10.25 cents on the week.
- September's Consumer Price Index came in slightly below expectations, rising 0.4% month-over-month and 3.0% year-over-year - the highest annual increase since mid-2024.



	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	\$16.89	-\$0.09	\$14.15	\$0.00				\$18.85	\$9.09
Nov-25	\$17.85	+\$1.20	\$14.02	\$0.00		\$10.42		\$18.00	\$8.07
Dec-25	\$17.29	+\$0.78	\$14.45	+\$0.16	\$4.23		\$294.10	\$18.22	\$8.12
Jan-26	\$16.83	+\$0.64	\$14.34	+\$0.06		\$10.60	\$296.70	\$18.23	\$8.07
Feb-26	\$16.77	+\$0.51	\$14.63	+\$0.12				\$18.00	\$7.79
Mar-26	\$16.90	+\$0.24	\$15.23	-\$0.13	\$4.37	\$10.74	\$300.10	\$17.91	\$7.63
Apr-26	\$16.90	+\$0.10	\$15.77	\$0.00				\$18.15	\$7.82
May-26	\$17.00	+\$0.13	\$16.00	-\$0.17	\$4.46	\$10.86	\$304.20	\$18.14	\$7.75
Jun-26	\$17.21	+\$0.20	\$16.46	-\$0.13				\$18.12	\$7.69
Jul-26	\$17.36	-\$0.06	\$16.90	-\$0.16	\$4.52	\$10.96	\$308.40	\$18.36	\$7.87
Aug-26	\$17.55	+\$0.10	\$17.20	-\$0.20		\$10.93	\$309.10	\$18.81	\$8.33
Sep-26	\$17.58	-\$0.05	\$17.51	-\$0.09	\$4.49	\$10.77	\$309.20	\$19.26	\$8.80
Average	\$17.18		\$15.56		\$4.41	\$10.75	\$303.11	\$18.34	\$8.09

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
	Barrel Cheddar (CME Average, USD/LB)	\$ 1.7655	\$ 1.7400	+1%	\$ 1.9085
Block Cheddar (CME Average, USD/LB)	\$ 1.7605	\$ 1.7255	+2%	\$ 1.9100	-8%
Butter (CME Average, USD/LB)	\$ 1.5740	\$ 1.6305	-3%	\$ 2.6815	-41%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1260	\$ 1.1195	+1%	\$ 1.3685	-18%
Dry Whey (CME Average, USD/LB)	\$ 0.6770	\$ 0.6380	+6%	\$ 0.6035	+12%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.2400	+21%
Lactose (AMS West AOM, USD/LB)	\$ 0.4650	\$ 0.4600	+1%	\$ 0.3600	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1850	\$ 1.1950	-1%	\$ 1.2750	-7%
Midwest Class II Cream (AMS Multiple)	1.22	1.21	+1%	1.29	-5%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.50	+\$0.88	-157%	+\$0.50	-200%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.86	\$ 16.65	+7%	\$ 20.04	-11%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 14.02	\$ 14.02	0%	\$ 21.01	-33%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8010	\$ 1.7000	+6%	\$ 1.9380	-7%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.7350	\$ 1.7110	+1%	\$ 2.7200	-36%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1400	\$ 1.1355	0%	\$ 1.3600	-16%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6520	\$ 0.6125	+6%	\$ 0.5800	+12%