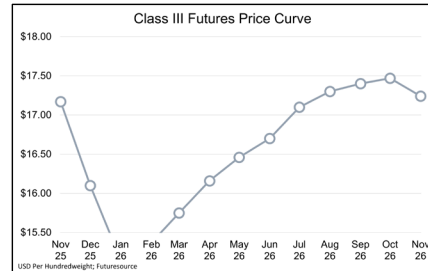
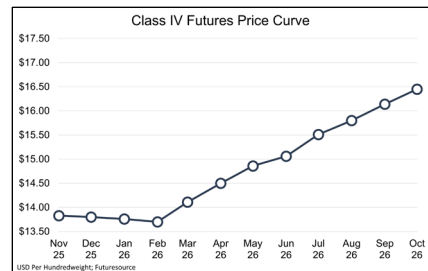
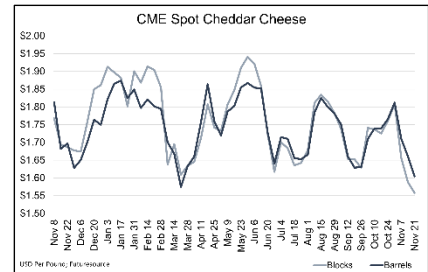




# Weekly Dairy Market Report

November 21, 2025

- Blocks traded in a narrow range this week and closed at \$1.5500 per pound, up \$0.0100 on the week. Barrels fell to \$1.5825 per pound, a \$0.0600 drop. Butter prices also slid to \$1.4775 by the week's end, down \$0.0975 from last Friday.
- October US milk production climbed to 19.5 billion pounds, up 3.7% and meeting expectations for another strong month. Cow numbers slipped 6,000 head – the first month-to-month decline this year – but the herd remains historically large after reaching a 30-year high in September. California output climbed 6.9% against an easy comparison as avian influenza reduced production last Fall. Production increased across all major regions.
- US cheese exports surged in August, rising 28% year-over-year to 119.3 million pounds. Butterfat exports also jumped, with 18 million pounds of butter and 6 million pounds of AMF shipped in August – both up nearly 200% compared to last year. USDA's Dairy Products report showed cheese production was up 0.5% from August 2024. Butter production rose 8.1% year-over-year but was down 2.9% from July.
- Grain contracts were mixed this week. December corn futures dipped to \$4.2550 per bushel, down \$0.0475 from last week. January soybean futures increased by \$0.1225 to \$11.2500 per bushel.



|                | 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 |
| Nov-25         | \$17.17           | -\$0.05       | \$13.83          | +\$0.03       |               |                |                 | \$18.04          | \$7.96          |
| Dec-25         | \$16.10           | -\$0.58       | \$13.80          | -\$0.44       | \$4.26        |                | \$315.10        | \$18.22          | \$7.84          |
| Jan-26         | \$15.15           | -\$0.84       | \$13.76          | -\$0.58       |               | \$11.25        | \$319.20        | \$18.21          | \$7.77          |
| Feb-26         | \$15.37           | -\$0.78       | \$13.70          | -\$0.78       |               |                |                 | \$17.73          | \$7.23          |
| Mar-26         | \$15.75           | -\$0.75       | \$14.11          | -\$0.57       | \$4.38        | \$11.34        | \$324.70        | \$17.56          | \$7.00          |
| Apr-26         | \$16.16           | -\$0.59       | \$14.50          | -\$0.43       |               |                |                 | \$17.60          | \$6.98          |
| May-26         | \$16.46           | -\$0.45       | \$14.86          | -\$0.44       | \$4.45        | \$11.43        | \$330.30        | \$17.64          | \$6.96          |
| Jun-26         | \$16.70           | -\$0.35       | \$15.06          | -\$0.47       |               |                |                 | \$17.69          | \$6.97          |
| Jul-26         | \$17.10           | -\$0.23       | \$15.51          | -\$0.29       | \$4.51        | \$11.49        | \$335.70        | \$17.79          | \$7.02          |
| Aug-26         | \$17.30           | -\$0.20       | \$15.80          | -\$0.38       |               | \$11.38        | \$336.10        | \$18.23          | \$7.48          |
| Sep-26         | \$17.40           | -\$0.16       | \$16.14          | -\$0.41       | \$4.48        | \$11.12        | \$335.00        | \$18.66          | \$7.93          |
| Oct-26         | \$17.47           | -\$0.14       | \$16.45          | -\$0.30       |               |                | \$333.20        | \$19.18          | \$8.42          |
| <b>Average</b> | <b>\$16.51</b>    |               | <b>\$14.79</b>   |               | <b>\$4.41</b> | <b>\$11.34</b> | <b>\$328.66</b> | <b>\$18.05</b>   | <b>\$7.46</b>   |

| Tale of the Tape                                  |                                      |           |           |           |           |
|---|--------------------------------------|-----------|-----------|-----------|-----------|
| Market  | This Week                            | Last Week | Change    | Last Year | Change    |
|   | Barrel Cheddar (CME Average, USD/LB) | \$ 1.6050 | \$ 1.6605 | -3%       | \$ 1.6975 |
| Block Cheddar (CME Average, USD/LB)               | \$ 1.5580                            | \$ 1.5880 | -2%       | \$ 1.6869 | -8%       |
| Butter (CME Average, USD/LB)                      | \$ 1.5020                            | \$ 1.5275 | -2%       | \$ 2.5638 | -41%      |
| Nonfat Dry Milk (CME Average, USD/LB)             | \$ 1.1850                            | \$ 1.1625 | +2%       | \$ 1.3869 | -15%      |
| Dry Whey (CME Average, USD/LB)                    | \$ 0.7790                            | \$ 0.7520 | +4%       | \$ 0.6469 | +20%      |
| WPC34 (AMS Central/West AOM, USD/LB)              | \$ 1.5000                            | \$ 1.5000 | 0%        | \$ 1.3600 | +10%      |
| Lactose (AMS West AOM, USD/LB)                    | \$ 0.4750                            | \$ 0.4750 | 0%        | \$ 0.3638 | +31%      |
| Dry Buttermilk (AMS West AOM, USD/LB)             | \$ 1.1500                            | \$ 1.1550 | 0%        | \$ 1.2950 | -11%      |
| Midwest Class II Cream (AMS Multiple)             | 1.23                                 | 1.22      | +1%       | 1.28      | -4%       |
| Midwest Spot Milk Basis (AMS, USD/CWT)            | \$0.00                               | -\$0.25   | +25%      | +\$2.00   | -200%     |
| Class III Milk Futures (CME, Contract 2, USD/CWT) | \$ 16.15                             | \$ 16.68  | -3%       | \$ 18.47  | -13%      |
| Class IV Milk Futures (CME, Contract 2, USD/CWT)  | \$ 13.80                             | \$ 14.24  | -3%       | \$ 20.58  | -33%      |
| Cheese Futures (CME, Contract 2, USD/LB)          | \$ 1.5720                            | \$ 1.5920 | -1%       | \$ 1.7530 | -10%      |
| Butter Futures (CME, Contract 2, USD/LB)          | \$ 1.5270                            | \$ 1.6700 | -9%       | \$ 2.5550 | -40%      |
| Nonfat Dry Milk Futures (CME, Contract 2, USD/LB) | \$ 1.1550                            | \$ 1.1550 | 0%        | \$ 1.3790 | -16%      |
| Dry Whey Futures (CME, Contract 2, USD/LB)        | \$ 0.6648                            | \$ 0.7130 | -7%       | \$ 0.6250 | +6%       |