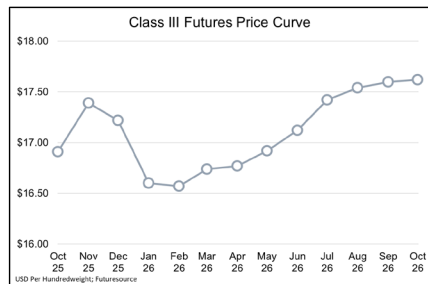
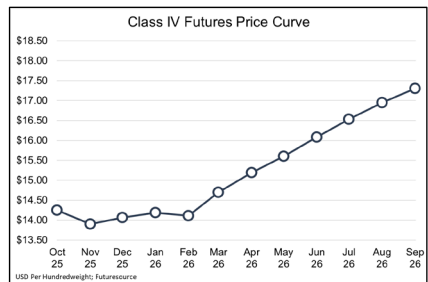
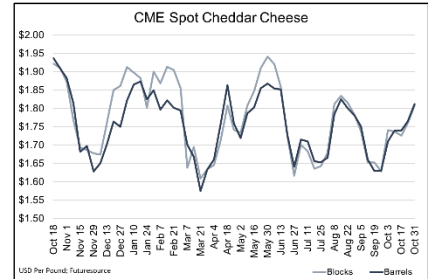




Weekly Dairy Market Report

October 31, 2025

- CME block cheddar broke a downtrend, trading above \$1.80 for the first time since August, driven by seasonal demand, ongoing export shipments, and plant issues interrupting supply. However, weak food service demand and lower global prices remain concerning. CME blocks struggled to hold firm, finishing the week at \$1.7675 per pound, a penny lower. Barrels finished at \$1.8000 per pound, up \$0.0350. Butter prices perked up to finish the week, closing at \$1.6100 per pound, \$0.0075 higher.
- Uncertainty lies ahead as food companies review holiday plans. Promotional activity at retail has yet to kick into high gear. Food service demand remains soft as consumers seek value.
- US-China trade talks gave soybean prices a shot in the arm early in the week, as China agreed to buy US soybeans. However, soybean commitments from China are below recent purchase levels, suggesting upside may be limited. November soybeans finished the week at \$10.9975 per bushel, up \$0.5800 on the week. Corn followed soybeans higher with December futures closing at \$4.3150, up \$0.0825.
- The US government shutdown is heading into its second month. SNAP is expected to see funding cuts for November, but a late Friday judicial ruling may force some level of spending.



	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	\$16.91	+\$0.02	\$14.25	+\$0.10				\$18.85	\$9.06
Nov-25	\$17.39	-\$0.46	\$13.90	-\$0.12		\$11.00		\$18.02	\$7.92
Dec-25	\$17.22	-\$0.07	\$14.06	-\$0.39	\$4.32		\$321.60	\$18.33	\$7.92
Jan-26	\$16.60	-\$0.23	\$14.19	-\$0.15		\$11.15	\$323.50	\$18.59	\$8.11
Feb-26	\$16.57	-\$0.20	\$14.11	-\$0.52				\$18.36	\$7.83
Mar-26	\$16.74	-\$0.16	\$14.70	-\$0.53	\$4.44	\$11.24	\$326.00	\$18.10	\$7.51
Apr-26	\$16.77	-\$0.13	\$15.19	-\$0.58				\$18.16	\$7.52
May-26	\$16.92	-\$0.08	\$15.60	-\$0.40	\$4.52	\$11.34	\$329.50	\$18.10	\$7.40
Jun-26	\$17.12	-\$0.09	\$16.08	-\$0.38				\$18.09	\$7.34
Jul-26	\$17.42	+\$0.06	\$16.53	-\$0.37	\$4.59	\$11.42	\$333.60	\$18.27	\$7.48
Aug-26	\$17.54	-\$0.01	\$16.95	-\$0.25		\$11.33	\$333.70	\$18.67	\$7.90
Sep-26	\$17.60	+\$0.02	\$17.30	-\$0.21	\$4.53	\$11.08	\$333.00	\$19.15	\$8.42
Average	\$17.07		\$15.24		\$4.48	\$11.22	\$328.70	\$18.39	\$7.87

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	
				Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.8120	\$ 1.7655	+3%	\$ 1.8825	-4%
Block Cheddar (CME Average, USD/LB)	\$ 1.8080	\$ 1.7605	+3%	\$ 1.8725	-3%
Butter (CME Average, USD/LB)	\$ 1.5800	\$ 1.5740	0%	\$ 2.6895	-41%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1575	\$ 1.1260	+3%	\$ 1.3805	-16%
Dry Whey (CME Average, USD/LB)	\$ 0.7000	\$ 0.6770	+3%	\$ 0.6050	+16%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.2750	+18%
Lactose (AMS West AOM, USD/LB)	\$ 0.4650	\$ 0.4650	0%	\$ 0.3600	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1850	\$ 1.1850	0%	\$ 1.2850	-8%
Midwest Class II Cream (AMS Multiple)	1.19	1.22	-2%	1.27	-6%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$1.00	-\$0.50	+300%	+\$1.75	-43%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.40	\$ 17.85	-3%	\$ 19.68	-12%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 13.90	\$ 14.02	-1%	\$ 21.20	-34%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7640	\$ 1.8020	-2%	\$ 1.8890	-7%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.6800	\$ 1.7300	-3%	\$ 2.7190	-38%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1365	\$ 1.1400	0%	\$ 1.3825	-18%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6500	\$ 0.6485	0%	\$ 0.5990	+9%