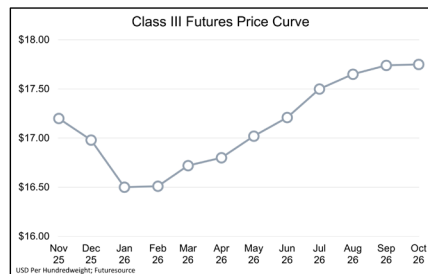
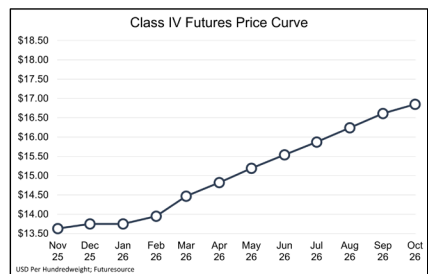
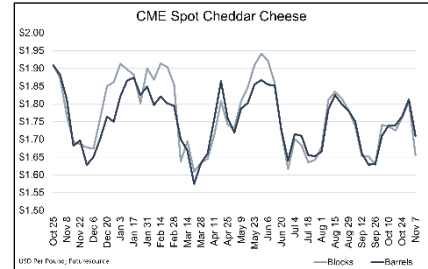




Weekly Dairy Market Report

November 7, 2025

- The CME dairy complex saw a lot of red week-to-week. Butter prices slid, closing at \$1.4750 per pound, down \$0.1350 to near the lowest price of the year. Blocks slipped and then edged back up to settle at \$1.6600 per pound, losing \$0.1075. Barrels dipped to start the week before steadying at \$1.7000 per pound, down \$0.1050 cents.
- As European milk production climbs, EU cheese prices fall. EU cheese declined 3.0% to \$1.72 per pound, just two cents above the US price. But EU mozzarella traded at \$1.50 per pound at both the GlobalDairyTrade and EEX, creating fierce competition with US cheese sales.
- Harvest is wrapping up in the Midwest, and expectations remain for big grain production numbers. Some questions will be answered when USDA releases World Agricultural Supply and Demand Estimates and Crop Progress reports next Friday. This week, December corn futures slipped to \$4.2725 per bushel, down \$0.0425 from last week. November soybean futures rose by \$0.0200 to \$11.0175 per bushel.
- The preliminary University of Michigan Consumer Sentiment reading for November dropped to 50.3, the lowest level since June 2022. The main driver was consumers' concern over the ongoing government shutdown. Lower-income households had the sharpest pullback in confidence.



	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	\$17.20	+\$0.29	\$13.63	-\$0.62		\$11.02		\$18.02	\$7.89
Dec-25	\$16.98	-\$0.41	\$13.75	-\$0.15	\$4.27		\$317.10	\$18.10	\$7.62
Jan-26	\$16.50	-\$0.72	\$13.75	-\$0.31		\$11.17	\$318.90	\$18.32	\$7.78
Feb-26	\$16.51	-\$0.09	\$13.95	-\$0.24				\$18.12	\$7.51
Mar-26	\$16.72	+\$0.15	\$14.47	+\$0.36	\$4.42	\$11.26	\$322.00	\$17.99	\$7.33
Apr-26	\$16.80	+\$0.06	\$14.82	+\$0.12				\$18.00	\$7.28
May-26	\$17.02	+\$0.25	\$15.19	\$0.00	\$4.51	\$11.36	\$325.90	\$17.92	\$7.14
Jun-26	\$17.21	+\$0.29	\$15.54	-\$0.06				\$17.90	\$7.08
Jul-26	\$17.50	+\$0.38	\$15.87	-\$0.21	\$4.57	\$11.44	\$330.00	\$18.05	\$7.18
Aug-26	\$17.65	+\$0.23	\$16.24	-\$0.29		\$11.32	\$330.40	\$18.42	\$7.58
Sep-26	\$17.74	+\$0.20	\$16.61	-\$0.34	\$4.53	\$11.03	\$329.90	\$18.86	\$8.06
Oct-26	\$17.75	+\$0.15	\$16.85	-\$0.45			\$328.80	\$19.46	\$8.64
Average	\$17.13		\$15.06		\$4.46	\$11.23	\$325.38	\$18.26	\$7.59

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7100	\$ 1.8120	-6%	\$ 1.8135	-6%
Block Cheddar (CME Average, USD/LB)	\$ 1.6560	\$ 1.8080	-8%	\$ 1.7680	-6%
Butter (CME Average, USD/LB)	\$ 1.4995	\$ 1.5800	-5%	\$ 2.6675	-44%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1345	\$ 1.1575	-2%	\$ 1.3880	-18%
Dry Whey (CME Average, USD/LB)	\$ 0.7140	\$ 0.7000	+2%	\$ 0.6200	+15%
VPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.3000	+15%
Lactose (AMS West AOM, USD/LB)	\$ 0.4650	\$ 0.4650	0%	\$ 0.3600	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1650	\$ 1.1850	-2%	\$ 1.2850	-9%
Midwest Class II Cream (AMS Multiple)	1.21	1.19	+2%	1.24	-2%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.25	+\$1.00	-125%	+\$1.75	-114%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.00	\$ 17.39	-2%	\$ 19.07	-11%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 13.75	\$ 13.90	-1%	\$ 21.13	-35%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6410	\$ 1.7640	-7%	\$ 1.8210	-10%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.5950	\$ 1.6715	-5%	\$ 2.6863	-41%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1375	\$ 1.1365	0%	\$ 1.3898	-18%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6788	\$ 0.6500	+4%	\$ 0.6025	+13%