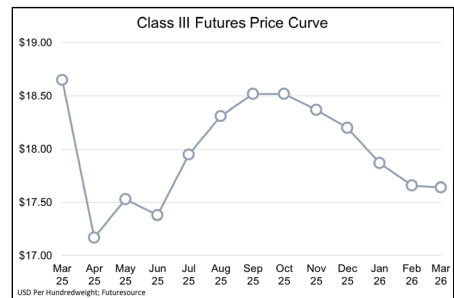
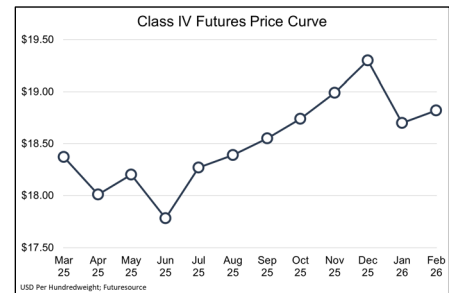
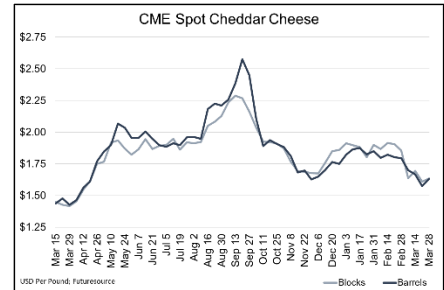




# Weekly Dairy Market Report

March 28, 2025

- Despite heavy volume, most dairy commodity prices rose this week. CME spot butter gained \$0.0475 per pound to \$2.3500 on the largest volume traded since mid-October. Block and barrel cheese each increased to \$1.6350 per pound, up \$0.0325 and \$0.0850, respectively. Forty-eight loads of blocks traded – the most since June 2023 – while barrel volume was the most since mid-July. Nonfat dry milk also lifted \$0.0175 from last Friday to \$1.1625 on 18 trades.
- February cheese inventories grew to 1.381 billion pounds, near expectations but still 5.3% below last year’s holdings. Total February cheese stocks were up 27 million pounds year-to-date, just ahead of the five-year average of +22 million. Butter stocks increased to 306 million pounds. The 45-million-pound month-to-month gain was faster than the five-year average (+40 million), but slower than expected given the sloppy cream market.
- Grain markets are eagerly awaiting Prospective Plantings and Quarterly Grain Stocks reports on Monday. May corn futures fell to \$4.5325 per bushel, down \$0.1100 on the week. Nearby soybeans climbed \$0.1325 per bushel to \$10.2300.
- University of Michigan consumer sentiment index declined to 57.0, the lowest since November 2022. Two-thirds of those surveyed expect higher unemployment in 2025.



	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
Mar-25	\$18.65	+\$0.12	\$18.37	\$0.00				\$22.15	\$11.75
Apr-25	\$17.17	+\$0.29	\$18.01	+\$0.01				\$20.76	\$10.34
May-25	\$17.53	+\$0.39	\$18.20	+\$0.03	\$4.53	\$10.23	\$293.50	\$20.56	\$10.11
Jun-25	\$17.38	+\$0.18	\$17.78	+\$0.18				\$20.20	\$9.69
Jul-25	\$17.95	+\$0.08	\$18.27	+\$0.17	\$4.60	\$10.37	\$300.90	\$20.69	\$10.12
Aug-25	\$18.31	+\$0.10	\$18.39	\$0.00		\$10.34	\$303.20	\$21.29	\$10.83
Sep-25	\$18.52	+\$0.07	\$18.55	\$0.00	\$4.35	\$10.24	\$304.90	\$21.77	\$11.44
Oct-25	\$18.52	-\$0.02	\$18.74	\$0.00			\$306.00	\$22.16	\$11.79
Nov-25	\$18.37	-\$0.05	\$18.99	\$0.00		\$10.29		\$22.49	\$12.08
Dec-25	\$18.20	+\$0.02	\$19.30	\$0.00	\$4.43		\$309.90	\$22.54	\$12.09
Jan-26	\$17.87	+\$0.24	\$18.70	\$0.00		\$10.39	\$311.60	\$22.17	\$11.64
Feb-26	\$17.66	+\$0.10	\$18.82	+\$0.25				\$22.03	\$11.45
<b>Average</b>	<b>\$18.01</b>		<b>\$18.51</b>		<b>\$4.48</b>	<b>\$10.31</b>	<b>\$304.29</b>	<b>\$21.57</b>	<b>\$11.11</b>

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.6330	\$ 1.5750	+4%	\$ 1.4283	+14%
Block Cheddar (CME Average, USD/LB)	\$ 1.6345	\$ 1.6095	+2%	\$ 1.4167	+15%
Butter (CME Average, USD/LB)	\$ 2.3385	\$ 2.2980	+2%	\$ 2.8375	-18%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1510	\$ 1.1520	0%	\$ 1.1213	+3%
Dry Whey (CME Average, USD/LB)	\$ 0.5010	\$ 0.4720	+6%	\$ 0.4000	+25%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.7975	\$ 1.8025	0%	\$ 1.0100	+78%
Lactose (AMS West AOM, USD/LB)	\$ 0.3900	\$ 0.3900	0%	\$ 0.3000	+30%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2300	\$ 1.2500	-2%	\$ 1.1400	+8%
Midwest Class II Cream (AMS Multiple)	1.10	1.08	+2%	1.22	-10%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$1.75	-\$1.00	-75%	-\$3.25	+46%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.14	\$ 16.88	+2%	\$ 15.56	+10%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.01	\$ 18.00	0%	\$ 19.80	-9%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6980	\$ 1.6850	+1%	\$ 1.5500	+10%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3935	\$ 2.3605	+1%	\$ 2.8363	-16%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1785	\$ 1.1805	0%	\$ 1.1590	+2%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5050	\$ 0.4853	+4%	\$ 0.4450	+13%