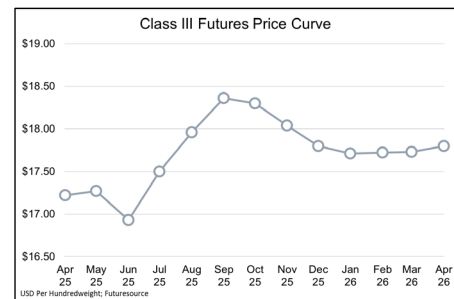
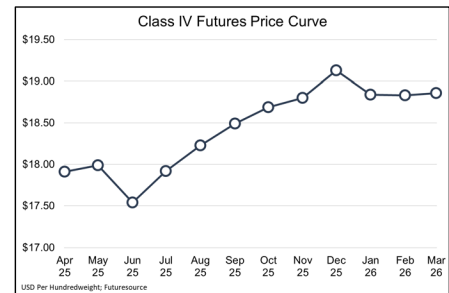
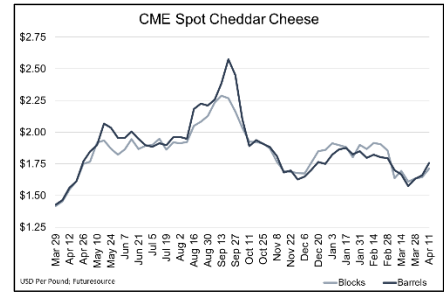




Weekly Dairy Market Report

April 11, 2025

- The Trump Administration paused reciprocal tariffs over 10% for 90 days on all nations except China. As of Friday, US tariffs on China sat at 145%, while China retaliated with 125% tariff on US goods. The largest concerns for US agriculture: whey and soybeans. In 2024, the US exported 18% of its whey production and 28% of WPC to China. China purchased 21% of US soybean production in the 2023-24 marketing year.
- CME blocks prices climbed to \$1.7450 per pound, up \$0.1050 on the week on increased buy-side activity. Barrels rose to \$1.8050, gaining \$0.1450. Butter increased \$0.0525 to \$2.3475. Whey declined to \$0.4650, losing \$0.0250 on export concerns.
- The corn balance sheet got tighter – USDA reported US ending stocks at 1.465 billion bushels, down 45 million bushels from March. Exports increased by 100 million bushels. Soybean ending stocks dropped slightly to 375 million bushels as crushings increased by 10 million bushels. May corn futures rose to \$4.9025 per bushel, up 30 cents from last Friday. May soybean contracts lifted to \$10.4275 per bushel, jumping \$0.6575.
- Tariff uncertainty sent the University of Michigan consumer sentiment index to the lowest level since June 2022 on fears of inflation and job losses.



	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
Apr-25	\$17.22	+\$0.21	\$17.91	+\$0.01				\$20.73	\$10.08
May-25	\$17.27	+\$0.55	\$17.99	-\$0.01	\$4.90	\$10.43	\$299.60	\$20.35	\$9.46
Jun-25	\$16.93	+\$0.24	\$17.54	+\$0.05				\$19.86	\$8.91
Jul-25	\$17.50	+\$0.10	\$17.92	+\$0.06	\$4.97	\$10.53	\$305.90	\$20.29	\$9.28
Aug-25	\$17.96	+\$0.10	\$18.23	+\$0.05		\$10.46	\$307.10	\$20.99	\$10.19
Sep-25	\$18.36	+\$0.21	\$18.49	\$0.00	\$4.56	\$10.24	\$307.60	\$21.63	\$11.05
Oct-25	\$18.30	+\$0.15	\$18.69	+\$0.01			\$307.00	\$22.02	\$11.42
Nov-25	\$18.04	+\$0.10	\$18.80	\$0.00		\$10.26		\$22.24	\$11.60
Dec-25	\$17.80	-\$0.02	\$19.13	+\$0.03	\$4.64		\$309.80	\$22.24	\$11.57
Jan-26	\$17.71	+\$0.02	\$18.84	+\$0.05		\$10.38	\$311.30	\$22.10	\$11.36
Feb-26	\$17.72	+\$0.06	\$18.83	+\$0.01				\$22.06	\$11.26
Mar-26	\$17.73	+\$0.04	\$18.86	+\$0.04	\$4.75	\$10.40	\$312.60	\$21.80	\$10.93
Average	\$17.71		\$18.44		\$4.76	\$10.38	\$307.61	\$21.36	\$10.59

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7585	\$ 1.6605	+6%	\$ 1.5620	+13%
Block Cheddar (CME Average, USD/LB)	\$ 1.7130	\$ 1.6455	+4%	\$ 1.5470	+11%
Butter (CME Average, USD/LB)	\$ 2.3205	\$ 2.3290	0%	\$ 2.9365	-21%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1605	\$ 1.1665	-1%	\$ 1.1420	+2%
Dry Whey (CME Average, USD/LB)	\$ 0.4830	\$ 0.4935	-2%	\$ 0.3665	+32%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8288	\$ 1.8188	+1%	\$ 1.0100	+81%
Lactose (AMS West AOM, USD/LB)	\$ 0.3988	\$ 0.3988	0%	\$ 0.3250	+23%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2300	\$ 1.2100	+2%	\$ 1.1450	+7%
Midwest Class II Cream (AMS Multiple)	1.13	1.14	-1%	1.22	-8%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$3.00	-\$3.25	+8%	-\$3.50	+14%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.21	\$ 16.72	+3%	\$ 16.39	+5%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.99	\$ 18.00	0%	\$ 20.20	-11%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7470	\$ 1.6850	+4%	\$ 1.6550	+6%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3875	\$ 2.3650	+1%	\$ 2.9350	-19%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1685	\$ 1.1753	-1%	\$ 1.1550	+1%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.4378	\$ 0.4600	-5%	\$ 0.4043	+8%