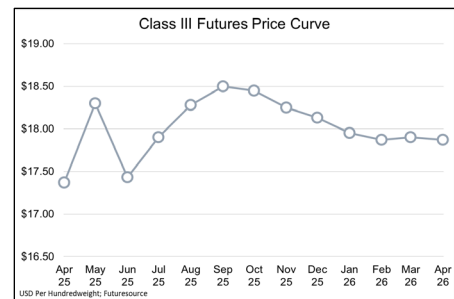
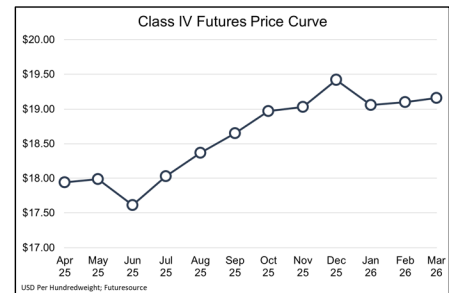
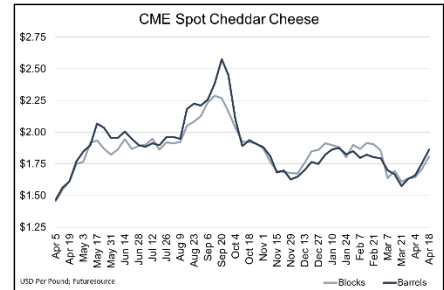




Weekly Dairy Market Report

April 17, 2025

- Cheese markets bounced higher on light volume. CME spot blocks closed at \$1.8350 per pound, up nine cents on the week. Barrels climbed to \$1.90 per pound on Tuesday – the highest levels since October – only to fade back to \$1.8400, still up 3.5 cents from last Friday. Reports suggest that strong export demand – on the back of competitive US versus European values – may have helped support the run.
- The industry is closely watching the US – China trade situation. Reports suggest that orders of whey, lactose and permeate into China have halted due to tariff hikes. Supply chains are in the process of finding new outlets.
- It was a relatively quiet week in the grain markets. July corn settled at \$4.9025 per bushel – down \$0.0675 from last Friday. July soybeans closed at \$10.4775 per bushel, down \$0.0525 from a week ago. Planters are rolling across parts of the country. USDA reports that as of April 13, 4% of the corn and 2% of the soybeans were planted – mostly on track with the five-year average.
- The USD Index continues to face weakness, finishing the week at xxx – a x% drop year-to-date. USD weakness could help dairy exporters, however, as it bolsters in-country purchasing power.



	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	\$17.37	+\$0.15	\$17.94	+\$0.03				\$20.81	\$10.22
May-25	\$18.30	+\$1.03	\$17.99	\$0.00	\$4.82	\$10.37	\$295.60	\$20.85	\$10.07
Jun-25	\$17.43	+\$0.50	\$17.61	+\$0.07				\$20.21	\$9.37
Jul-25	\$17.90	+\$0.40	\$18.03	+\$0.11	\$4.90	\$10.48	\$303.10	\$20.57	\$9.66
Aug-25	\$18.28	+\$0.32	\$18.37	+\$0.14		\$10.45	\$305.00	\$21.24	\$10.48
Sep-25	\$18.50	+\$0.14	\$18.65	+\$0.16	\$4.59	\$10.29	\$306.20	\$21.80	\$11.20
Oct-25	\$18.45	+\$0.15	\$18.97	+\$0.28			\$306.40	\$22.23	\$11.61
Nov-25	\$18.25	+\$0.21	\$19.03	+\$0.23		\$10.33		\$22.47	\$11.81
Dec-25	\$18.13	+\$0.33	\$19.42	+\$0.29	\$4.66		\$309.30	\$22.55	\$11.85
Jan-26	\$17.95	+\$0.24	\$19.06	+\$0.22		\$10.45	\$310.70	\$22.35	\$11.58
Feb-26	\$17.87	+\$0.15	\$19.10	+\$0.27				\$22.28	\$11.45
Mar-26	\$17.90	+\$0.17	\$19.16	+\$0.30	\$4.78	\$10.47	\$311.80	\$22.03	\$11.14
Average	\$18.03		\$18.61		\$4.75	\$10.40	\$306.01	\$21.61	\$10.87

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.8638	\$ 1.7585	+6%	\$ 1.6125	+16%
Block Cheddar (CME Average, USD/LB)	\$ 1.8075	\$ 1.7130	+6%	\$ 1.6155	+12%
Butter (CME Average, USD/LB)	\$ 2.3450	\$ 2.3205	+1%	\$ 2.9250	-20%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1688	\$ 1.1605	+1%	\$ 1.1250	+4%
Dry Whey (CME Average, USD/LB)	\$ 0.4744	\$ 0.4830	-2%	\$ 0.3800	+25%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8388	\$ 1.8288	+1%	\$ 1.0100	+82%
Lactose (AMS West AOM, USD/LB)	\$ 0.4050	\$ 0.3988	+2%	\$ 0.3250	+25%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2250	\$ 1.2300	0%	\$ 1.1450	+7%
Midwest Class II Cream (AMS Multiple)	1.12	1.13	0%	1.24	-10%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$3.50	-\$3.00	-17%	-\$2.25	-56%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.27	\$ 17.27	+6%	\$ 17.80	+3%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.99	\$ 17.99	0%	\$ 20.20	-11%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8490	\$ 1.7530	+5%	\$ 1.7880	+3%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3575	\$ 2.3875	-1%	\$ 2.9548	-20%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1900	\$ 1.1685	+2%	\$ 1.1438	+4%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.4510	\$ 0.4378	+3%	\$ 0.4200	+7%