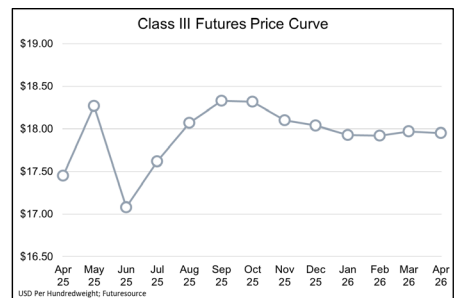
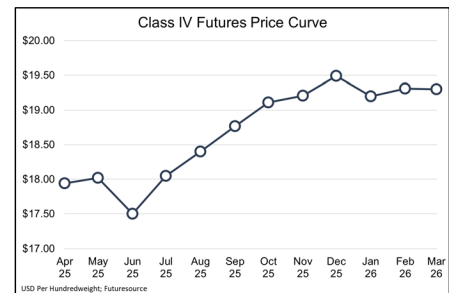
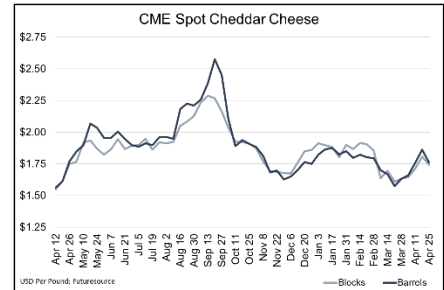




Weekly Dairy Market Report

April 25, 2025

- CME cheese prices slumped off recent highs, with block values dropping back to \$1.7000 and barrels falling to \$1.7050 per pound – each down 13.5 cents on the week. Butter prices slipped to \$2.28 per pound by Friday, a 6.25-cent drop on the week.
- USDA reported March milk production up 0.9% year-over-year. Output picked up in regions with expanding capacity like Texas, Idaho and South Dakota. Cow numbers rose 8,000 head from February. USDA’s Cold Storage report was neutral, with slightly stronger-than-average stock build between February and March for cheese and butter. Total March cheese stocks landed at 1.392 million pounds, down 4.3% from 2024. Butter stocks reached 324 million pounds, up 4.0% from March 2024.
- Planting progress is well on its way – particularly for corn. May corn futures closed at \$4.7875 per bushel, 3.5 cents lower week-over-week. The May soybean contract settled at \$10.4975 per bushel, up 13.25 cents on the week. Soybean prices seemed to find some support following cooler US-China trade chatter this week.
- The final April University of Michigan Consumer Sentiment reading fell to 52.2 – the lowest levels since July 2022. Consumers remain concerned about future inflation and employment prospects.



	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	\$17.45	+\$0.08	\$17.94	\$0.00				\$20.85	\$10.30
May-25	\$18.27	-\$0.03	\$18.02	+\$0.03	\$4.79	\$10.50	\$290.00	\$20.85	\$10.16
Jun-25	\$17.08	-\$0.35	\$17.50	-\$0.11				\$20.00	\$9.24
Jul-25	\$17.62	-\$0.28	\$18.05	+\$0.02	\$4.86	\$10.59	\$298.50	\$20.40	\$9.58
Aug-25	\$18.07	-\$0.21	\$18.40	+\$0.03		\$10.53	\$300.40	\$21.13	\$10.50
Sep-25	\$18.33	-\$0.17	\$18.77	+\$0.12	\$4.46	\$10.33	\$301.50	\$21.75	\$11.33
Oct-25	\$18.32	-\$0.13	\$19.11	+\$0.14			\$301.80	\$22.22	\$11.76
Nov-25	\$18.10	-\$0.15	\$19.21	+\$0.18		\$10.35		\$22.47	\$11.96
Dec-25	\$18.04	-\$0.09	\$19.49	+\$0.07	\$4.56		\$304.80	\$22.54	\$11.98
Jan-26	\$17.93	-\$0.02	\$19.20	+\$0.14		\$10.48	\$306.50	\$22.39	\$11.77
Feb-26	\$17.92	+\$0.05	\$19.31	+\$0.21				\$22.40	\$11.72
Mar-26	\$17.97	+\$0.07	\$19.30	+\$0.14	\$4.70	\$10.51	\$308.20	\$22.14	\$11.41
Average	\$17.93		\$18.69		\$4.67	\$10.47	\$301.46	\$21.59	\$10.98

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7595	\$ 1.8638	-6%	\$ 1.7705	-1%
Block Cheddar (CME Average, USD/LB)	\$ 1.7420	\$ 1.8075	-4%	\$ 1.7500	0%
Butter (CME Average, USD/LB)	\$ 2.3145	\$ 2.3450	-1%	\$ 2.9750	-22%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1850	\$ 1.1688	+1%	\$ 1.1130	+6%
Dry Whey (CME Average, USD/LB)	\$ 0.4940	\$ 0.4744	+4%	\$ 0.3810	+30%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8538	\$ 1.8388	+1%	\$ 1.0100	+84%
Lactose (AMS West AOM, USD/LB)	\$ 0.4025	\$ 0.4050	-1%	\$ 0.3250	+24%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2250	\$ 1.2250	0%	\$ 1.1300	+8%
Midwest Class II Cream (AMS Multiple)	1.20	1.12	+7%	1.23	-3%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.00	-\$3.50	-14%	-\$3.00	-33%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.26	\$ 18.30	0%	\$ 18.03	+1%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.02	\$ 17.99	0%	\$ 20.10	-10%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8190	\$ 1.8490	-2%	\$ 1.8170	0%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3403	\$ 2.3560	-1%	\$ 2.9550	-21%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1875	\$ 1.1900	0%	\$ 1.1450	+4%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.4900	\$ 0.4510	+9%	\$ 0.4100	+20%