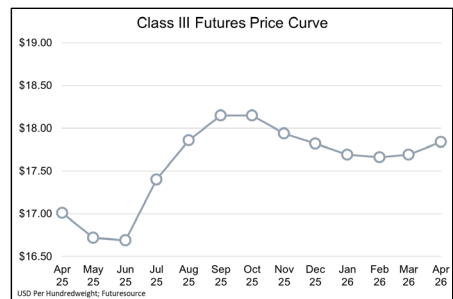
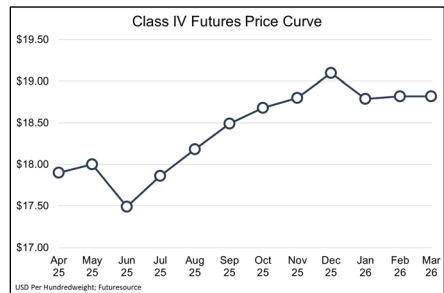
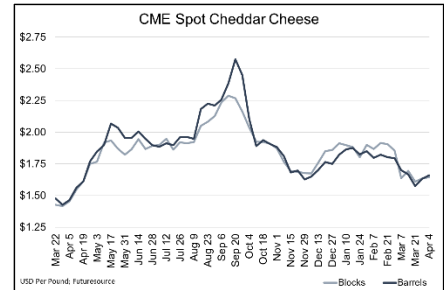




Weekly Dairy Market Report

April 4, 2025

- Uncertainty colored the week, as trade wars and retaliatory tariffs rocked markets. Dairy went along for the bouncy ride as the industry digested the news. CME spot block cheddar rose a half cent to \$1.6400 per pound while barrels gained \$0.0250 to settle at \$1.6600. Butter stumbled on Friday, falling to \$2.2950 per pound, losing \$0.0550 on the week. Class III was hit hard – Q3 futures fell to near life-of-contract lows at \$17.10 per hundredweight, down \$1.16.
- February’s daily production of NDM+SMP rose 0.2% versus 2024, but stocks ballooned 57% year-over-year to 329 million pounds. Slower trade played a role – US NDM+SMP exports fell by 41 million pounds from February 2024.
- USDA expects a large gain in corn acres in 2025 as farmers shift away from less profitable soybeans and cotton. Total corn ground is projected at 95.236 million acres, up from 90.594 million in 2024. Soybeans slid to 83.495 million acres, down from 87.050 million last year. May corn futures increased to \$4.6025 per bushel, up seven cents from last week. May soybean contracts tumbled thirty cents per bushel to \$9.7700.
- March payrolls came in larger than expected with 228,000 jobs added, ahead of predictions for 131,000 positions.



	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	\$17.01	-\$1.64	\$17.90	-\$0.47				\$20.73	\$10.30
May-25	\$16.72	-\$0.45	\$18.00	-\$0.01	\$4.60	\$9.77	\$283.10	\$20.46	\$10.01
Jun-25	\$16.69	-\$0.84	\$17.49	-\$0.71				\$20.11	\$9.60
Jul-25	\$17.40	+\$0.02	\$17.86	+\$0.08	\$4.67	\$9.93	\$290.30	\$20.60	\$10.02
Aug-25	\$17.86	-\$0.09	\$18.18	-\$0.09		\$9.91	\$292.70	\$21.27	\$10.80
Sep-25	\$18.15	-\$0.16	\$18.49	+\$0.10	\$4.39	\$9.80	\$294.70	\$21.83	\$11.48
Oct-25	\$18.15	-\$0.37	\$18.68	+\$0.13			\$295.60	\$22.26	\$11.87
Nov-25	\$17.94	-\$0.58	\$18.80	+\$0.06		\$9.84		\$22.49	\$12.05
Dec-25	\$17.82	-\$0.55	\$19.10	+\$0.11	\$4.47		\$299.00	\$22.51	\$12.03
Jan-26	\$17.69	-\$0.51	\$18.79	-\$0.51		\$9.98	\$301.30	\$22.21	\$11.65
Feb-26	\$17.66	-\$0.21	\$18.82	+\$0.12				\$22.04	\$11.42
Mar-26	\$17.69	+\$0.03	\$18.82	\$0.00	\$4.61	\$10.06	\$303.60	\$21.76	\$11.07
Average	\$17.57		\$18.41		\$4.55	\$9.90	\$295.04	\$21.52	\$11.03

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.6605	\$ 1.6330	+2%	\$ 1.4635	+13%
Block Cheddar (CME Average, USD/LB)	\$ 1.6455	\$ 1.6345	+1%	\$ 1.4555	+13%
Butter (CME Average, USD/LB)	\$ 2.3290	\$ 2.3385	0%	\$ 2.9160	-20%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1665	\$ 1.1510	+1%	\$ 1.1335	+3%
Dry Whey (CME Average, USD/LB)	\$ 0.4935	\$ 0.5010	-1%	\$ 0.3910	+26%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8188	\$ 1.7975	+1%	\$ 1.0100	+80%
Lactose (AMS West AOM, USD/LB)	\$ 0.3988	\$ 0.3900	+2%	\$ 0.3200	+25%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2100	\$ 1.2300	-2%	\$ 1.1450	+6%
Midwest Class II Cream (AMS Multiple)	1.14	1.10	+4%	1.22	-7%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$3.25	-\$1.75	-86%	-\$3.25	0%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.72	\$ 17.17	-3%	\$ 16.41	+2%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.00	\$ 18.01	0%	\$ 20.24	-11%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6840	\$ 1.6990	-1%	\$ 1.6410	+3%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3650	\$ 2.3935	-1%	\$ 2.9550	-20%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1753	\$ 1.1750	0%	\$ 1.1473	+2%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.4600	\$ 0.5050	-9%	\$ 0.4250	+8%