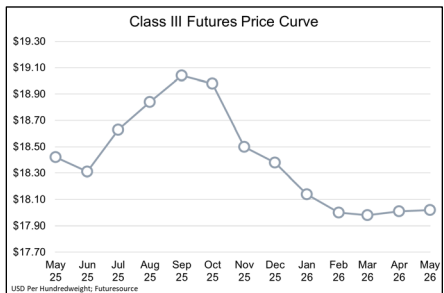
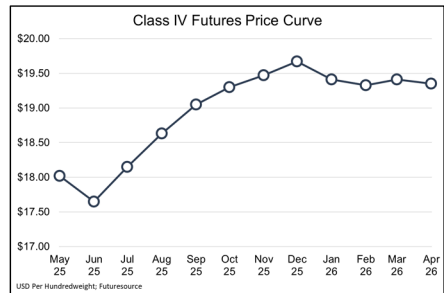
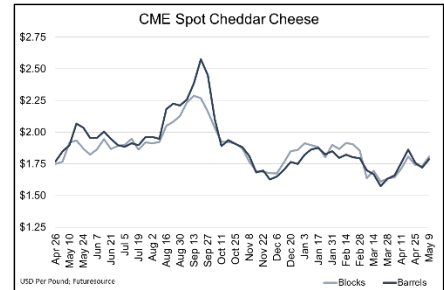




# Weekly Dairy Market Report

May 13, 2025

- Global buyers remain active and are finding US prices a deal. Spot blocks rose as high as \$1.8400 per pound before closing the week at \$1.8175, up \$0.0575 from last Friday. Volume was heavy with 43 loads changing hands. Barrels also gained, ending the week at \$1.7700, up \$0.0150. Butter remained largely rangebound in the low \$2.30s, unchanged at \$2.3300.
- March US exports reflected the value of US dairy products relative to the rest of the world. Cheese exports rose to the second highest month ever at 108.7 million pounds, down 1% from last year's record high. Butter volume surprised at 13.5 million pounds, sending the Q1 total 112% higher than the previous year. NDM + SMP rebounded to 142 million pounds, up 1% more than last year.
- Grain markets are sliding on news of good planting progress across the US and excellent crop conditions in South America. July corn futures declined to \$4.4975 per bushel, down \$0.1975 on the week. July soybean contracts fell \$0.0625 to \$10.5175.
- Domestic food service sales remain sluggish. A headwind for cheese demand, big pizza chains noted declining same-store sales in Q1: Pizza Hut -5.0%, Papa John's -3.0% and Domino's -0.5%.



	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
May-25	\$18.42	-\$0.07	\$18.02	+\$0.09	\$4.42	\$10.44	\$287.20	\$20.92	\$10.65
Jun-25	\$18.31	+\$0.45	\$17.65	+\$0.20				\$20.65	\$10.31
Jul-25	\$18.63	+\$0.43	\$18.15	+\$0.18	\$4.50	\$10.52	\$294.10	\$21.04	\$10.62
Aug-25	\$18.84	+\$0.41	\$18.63	+\$0.26		\$10.47	\$297.20	\$21.68	\$11.35
Sep-25	\$19.04	+\$0.43	\$19.05	+\$0.36	\$4.29	\$10.27	\$298.80	\$22.28	\$12.05
Oct-25	\$18.98	+\$0.44	\$19.30	+\$0.21			\$299.30	\$22.69	\$12.41
Nov-25	\$18.50	+\$0.17	\$19.47	+\$0.23		\$10.31		\$22.83	\$12.50
Dec-25	\$18.38	+\$0.27	\$19.67	+\$0.13	\$4.42		\$303.00	\$22.82	\$12.43
Jan-26	\$18.14	+\$0.10	\$19.41	+\$0.18		\$10.42	\$305.10	\$22.62	\$12.16
Feb-26	\$18.00	+\$0.05	\$19.33	\$0.00				\$22.48	\$11.95
Mar-26	\$17.98	-\$0.01	\$19.41	+\$0.11	\$4.57	\$10.48	\$307.90	\$22.20	\$11.61
Apr-26	\$18.01	+\$0.06	\$19.35	+\$0.05				\$21.91	\$11.26
<b>Average</b>	<b>\$18.44</b>		<b>\$18.95</b>		<b>\$4.44</b>	<b>\$10.41</b>	<b>\$299.08</b>	<b>\$22.01</b>	<b>\$11.61</b>

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7870	\$ 1.7195	+4%	\$ 1.8975	-6%
Block Cheddar (CME Average, USD/LB)	\$ 1.8075	\$ 1.7330	+4%	\$ 1.9180	-6%
Butter (CME Average, USD/LB)	\$ 2.3305	\$ 2.2900	+2%	\$ 3.0215	-23%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2060	\$ 1.1850	+2%	\$ 1.1315	+7%
Dry Whey (CME Average, USD/LB)	\$ 0.5360	\$ 0.5060	+6%	\$ 0.3835	+40%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8600	\$ 1.8538	0%	\$ 1.0025	+86%
Lactose (AMS West AOM, USD/LB)	\$ 0.4000	\$ 0.4025	-1%	\$ 0.3275	+22%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2250	\$ 1.2250	0%	\$ 1.1300	+8%
Midwest Class II Cream (AMS Multiple)	1.20	1.15	+4%	1.22	-1%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.25	-\$5.00	+15%	-\$0.50	-750%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.39	\$ 17.86	+3%	\$ 20.51	-10%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.65	\$ 17.45	+1%	\$ 20.68	-15%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8930	\$ 1.8500	+2%	\$ 2.0640	-8%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3950	\$ 2.3700	+1%	\$ 3.0200	-21%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2240	\$ 1.2150	+1%	\$ 1.1663	+5%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5425	\$ 0.5200	+4%	\$ 0.4225	+28%