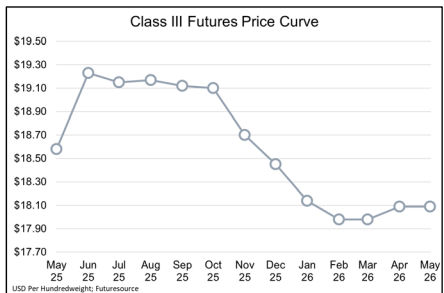
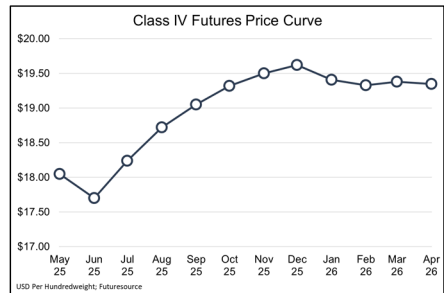
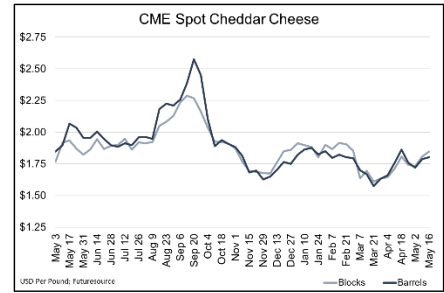




Weekly Dairy Market Report

May 16, 2025

- Cheese markets felt the buoyancy of strong export business. CME spot block prices jumped more than a dime to \$1.9300 per pound, up \$0.1125 from last week. Barrels advanced at \$1.8800, gaining \$0.1100. Butter and NDM were relatively rangebound throughout the week. Butter increased to \$2.3425, up \$0.0125, while NDM rose \$0.0175 to \$1.2250.
- USDA expects new-crop corn and soybean ending stocks to be tighter than analyst projections. Corn ending stocks came in well below – 1.800 billion bushels compared to analysts’ consensus call for 2.020 billion. Soybean ending stocks are expected at 350 million bushels versus the consensus call for 369 million. Strong exports of both commodities were a major contributor to slimming both balance sheets.
- US planting is progressing ahead of last year and the five-year average. July corn futures slid to \$4.4350 per bushel, down \$0.0625 from last Friday. July soybean contracts declined \$0.0175 to settle at \$10.5000.
- US consumers keep spending. Total retail sales in April reached \$724.1 billion, up 3.1% from last year. Food service increased 5.2% year-over-year, the largest gain since September 2024 and ahead of menu price inflation at +3.9%. Grocery stores also saw gains ahead of inflation at +2.4% versus 2024.



	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	\$18.58	+\$0.16	\$18.05	+\$0.03				\$21.01	\$10.78
Jun-25	\$19.23	+\$0.92	\$17.70	+\$0.05				\$21.11	\$10.84
Jul-25	\$19.15	+\$0.52	\$18.24	+\$0.09	\$4.44	\$10.50	\$291.90	\$21.40	\$11.07
Aug-25	\$19.17	+\$0.33	\$18.72	+\$0.09		\$10.46	\$295.50	\$21.92	\$11.68
Sep-25	\$19.12	+\$0.08	\$19.05	\$0.00	\$4.22	\$10.30	\$298.30	\$22.35	\$12.21
Oct-25	\$19.10	+\$0.12	\$19.32	+\$0.02			\$300.00	\$22.76	\$12.56
Nov-25	\$18.70	+\$0.20	\$19.50	+\$0.03		\$10.36		\$22.95	\$12.68
Dec-25	\$18.45	+\$0.07	\$19.62	-\$0.05	\$4.36		\$304.30	\$22.86	\$12.52
Jan-26	\$18.14	\$0.00	\$19.41	\$0.00		\$10.47	\$306.80	\$22.62	\$12.22
Feb-26	\$17.98	-\$0.02	\$19.33	\$0.00				\$22.47	\$12.00
Mar-26	\$17.98	\$0.00	\$19.38	-\$0.03	\$4.51	\$10.54	\$310.00	\$22.18	\$11.65
Apr-26	\$18.09	+\$0.08	\$19.35	\$0.00				\$21.94	\$11.35
Average	\$18.64		\$18.97		\$4.38	\$10.44	\$300.97	\$22.13	\$11.80

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.8025	\$ 1.7870	+1%	\$ 2.0675	-13%
Block Cheddar (CME Average, USD/LB)	\$ 1.8470	\$ 1.8075	+2%	\$ 1.9360	-5%
Butter (CME Average, USD/LB)	\$ 2.3420	\$ 2.3305	0%	\$ 3.0405	-23%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2170	\$ 1.2060	+1%	\$ 1.1645	+5%
Dry Whey (CME Average, USD/LB)	\$ 0.5385	\$ 0.5360	0%	\$ 0.3990	+35%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8600	\$ 1.8600	0%	\$ 1.0000	+86%
Lactose (AMS West AOM, USD/LB)	\$ 0.4000	\$ 0.4000	0%	\$ 0.3275	+22%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2000	\$ 1.2250	-2%	\$ 1.1200	+7%
Midwest Class II Cream (AMS Multiple)	1.20	1.20	0%	1.25	-4%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.25	-\$4.25	0%	-\$1.50	-183%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.20	\$ 18.31	+5%	\$ 21.46	-11%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.70	\$ 17.65	0%	\$ 21.10	-16%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.9700	\$ 1.8910	+4%	\$ 2.1370	-8%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3958	\$ 2.3950	0%	\$ 3.1000	-23%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2350	\$ 1.2225	+1%	\$ 1.1723	+5%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5500	\$ 0.5425	+1%	\$ 0.4550	+21%