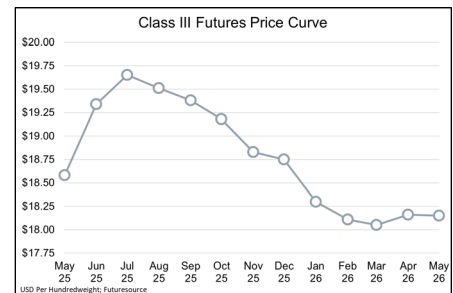
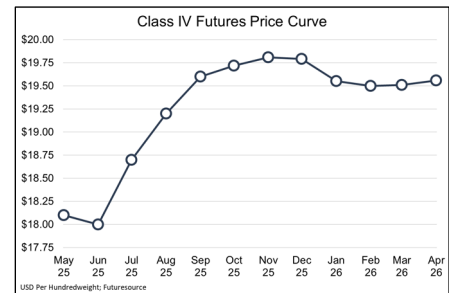
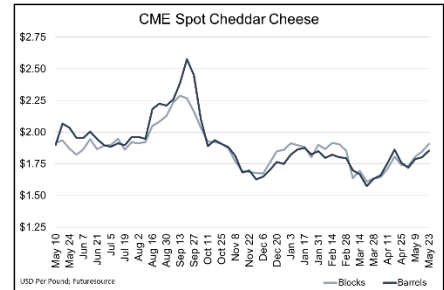




# Weekly Dairy Market Report

May 23, 2025

- CME blocks bounced around this week, moving up to \$1.9475 before tumbling to \$1.8700 per pound on Friday, down six cents from a week ago. Barrels also slipped during the week, settling at \$1.8525, dropping \$0.0275. Butter showed strength on Friday ahead of USDA's slightly bullish Cold Storage report and jumped to \$2.4200, gaining \$0.0775.
- US milk production rose 1.5% in April compared to last year. Double-digit gains came from Texas and Kansas, both states with new plants coming online. Cow numbers rose 21,000 head from last month's report. California continues its slow recovery from avian influenza, with output down 1.4% from April 2024.
- US farmers are generally making good progress with corn and soybean planting, although a few places are struggling with too much rain. July corn futures rose to \$4.5950 per bushel, up \$0.1600 on the week. July soybean contracts lifted to \$10.6025 per bushel, gaining \$0.1025.
- The US dollar fell below key support thresholds, closing the week at 98.99. A call by President Trump for 50% tariffs on the EU sent stocks and the value of the dollar lower. This decline follows a downgrade of the US credit rating by Moody's earlier in the week.



	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	\$0.00	\$18.10	+\$0.05				\$21.03	\$10.80
Jun-25	\$19.34	+\$0.11	\$18.00	+\$0.30				\$21.29	\$10.91
Jul-25	\$19.65	+\$0.50	\$18.70	+\$0.46	\$4.60	\$10.60	\$296.20	\$21.85	\$11.32
Aug-25	\$19.51	+\$0.34	\$19.20	+\$0.48		\$10.56	\$300.20	\$22.35	\$11.91
Sep-25	\$19.38	+\$0.26	\$19.60	+\$0.55	\$4.38	\$10.42	\$303.20	\$22.76	\$12.41
Oct-25	\$19.18	+\$0.08	\$19.72	+\$0.40			\$305.30	\$23.02	\$12.61
Nov-25	\$18.83	+\$0.13	\$19.81	+\$0.31		\$10.51		\$23.17	\$12.70
Dec-25	\$18.75	+\$0.30	\$19.79	+\$0.17	\$4.51		\$310.10	\$23.10	\$12.56
Jan-26	\$18.30	+\$0.16	\$19.55	+\$0.14		\$10.64	\$312.70	\$22.79	\$12.18
Feb-26	\$18.11	+\$0.13	\$19.50	+\$0.17				\$22.62	\$11.95
Mar-26	\$18.05	+\$0.07	\$19.51	+\$0.13	\$4.66	\$10.71	\$315.60	\$22.29	\$11.55
Apr-26	\$18.16	+\$0.07	\$19.56	+\$0.21				\$22.08	\$11.28
<b>Average</b>	<b>\$18.82</b>		<b>\$19.25</b>		<b>\$4.53</b>	<b>\$10.57</b>	<b>\$306.19</b>	<b>\$22.36</b>	<b>\$11.85</b>

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	
				Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.8550	\$ 1.8025	+3%	\$ 2.0355	-9%
Block Cheddar (CME Average, USD/LB)	\$ 1.9100	\$ 1.8470	+3%	\$ 1.8700	+2%
Butter (CME Average, USD/LB)	\$ 2.3620	\$ 2.3420	+1%	\$ 3.1125	-24%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2325	\$ 1.2170	+1%	\$ 1.1740	+5%
Dry Whey (CME Average, USD/LB)	\$ 0.5370	\$ 0.5385	0%	\$ 0.4010	+34%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8300	\$ 1.8600	-2%	\$ 0.9900	+85%
Lactose (AMS West AOM, USD/LB)	\$ 0.4100	\$ 0.4000	+2%	\$ 0.3275	+25%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1900	\$ 1.2000	-1%	\$ 1.1350	+5%
Midwest Class II Cream (AMS Multiple)	1.21	1.20	+1%	1.24	-2%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.25	-\$4.25	0%	-\$3.25	-31%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.40	\$ 19.23	+1%	\$ 19.89	-2%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.00	\$ 17.70	+2%	\$ 21.25	-15%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.9940	\$ 1.9720	+1%	\$ 1.9990	0%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.4700	\$ 2.3920	+3%	\$ 3.1200	-21%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2450	\$ 1.2350	+1%	\$ 1.1838	+5%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5550	\$ 0.5550	0%	\$ 0.4250	+31%