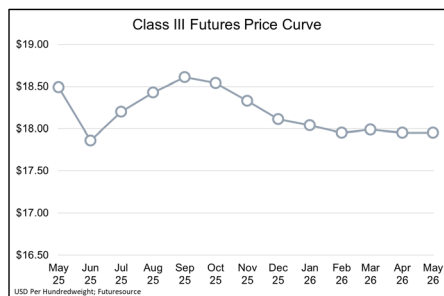
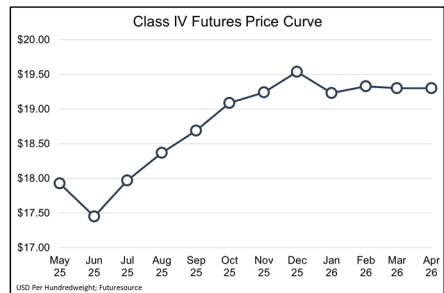
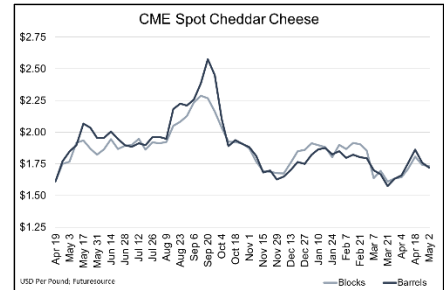




Weekly Dairy Market Report

May 2, 2025

- CME markets are getting tossed around on the waves of global markets as the US remains at the bottom-end of price ranges. Spot blocks lifted to \$1.7600 per pound, up six cents on the week. Barrels trailed close behind at \$1.7550, a nickel higher. Butter fell as low as \$2.24 earlier in the week, but closed at \$2.3300, five cents higher than last Friday.
- March US milk fat tests landed at 4.36%, up from 4.27% in March 2024. Combined with a 0.9% gain in March milk production, daily fat output increased to 27.9 million pounds, up 0.8 million pounds per day from last year.
- Planters are rolling across the country with no major problems. USDA reported 24% of corn and 18% of soybeans are already in the ground, both ahead of the five-year average for this time of year. May corn futures fell to \$4.6125 per bushel, down 17.5 cents from last week. May soybean contracts decreased to \$10.4875 per bushel, a penny lower.
- US employers added 177,000 jobs in April, near 185,000 last year and ahead of expectations of 130,000. The unemployment rate was 4.2%, unchanged from last month and in line with expectations. The US government showed the largest loss of jobs across all sectors.



	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	\$18.49	+\$0.22	\$17.93	-\$0.09	\$4.61	\$10.49	\$290.20	\$20.92	\$10.41
Jun-25	\$17.86	+\$0.78	\$17.45	-\$0.05				\$20.36	\$9.79
Jul-25	\$18.20	+\$0.58	\$17.97	-\$0.08	\$4.69	\$10.58	\$296.90	\$20.71	\$10.07
Aug-25	\$18.43	+\$0.36	\$18.37	-\$0.03		\$10.51	\$299.50	\$21.33	\$10.83
Sep-25	\$18.61	+\$0.28	\$18.69	-\$0.08	\$4.40	\$10.28	\$300.70	\$21.88	\$11.52
Oct-25	\$18.54	+\$0.22	\$19.09	-\$0.02			\$300.90	\$22.33	\$11.94
Nov-25	\$18.33	+\$0.23	\$19.24	+\$0.03		\$10.31		\$22.60	\$12.16
Dec-25	\$18.11	+\$0.07	\$19.54	+\$0.05	\$4.50		\$304.20	\$22.61	\$12.12
Jan-26	\$18.04	+\$0.11	\$19.23	+\$0.03		\$10.42	\$306.10	\$22.47	\$11.91
Feb-26	\$17.95	+\$0.03	\$19.33	+\$0.02				\$22.43	\$11.82
Mar-26	\$17.99	+\$0.02	\$19.30	\$0.00	\$4.65	\$10.47	\$308.10	\$22.15	\$11.48
Apr-26	\$17.95	\$0.00	\$19.30	\$0.00				\$21.85	\$11.12
Average	\$18.21		\$18.79		\$4.57	\$10.44	\$300.83	\$21.80	\$11.26

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7195	\$ 1.7595	-2%	\$ 1.8485	-7%
Block Cheddar (CME Average, USD/LB)	\$ 1.7330	\$ 1.7420	-1%	\$ 1.7685	-2%
Butter (CME Average, USD/LB)	\$ 2.2900	\$ 2.3145	-1%	\$ 3.0135	-24%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1850	\$ 1.1850	0%	\$ 1.1205	+6%
Dry Whey (CME Average, USD/LB)	\$ 0.5060	\$ 0.4940	+2%	\$ 0.3820	+32%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8538	\$ 1.8538	0%	\$ 1.0050	+84%
Lactose (AMS West AOM, USD/LB)	\$ 0.4025	\$ 0.4025	0%	\$ 0.3250	+24%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2250	\$ 1.2250	0%	\$ 1.1300	+8%
Midwest Class II Cream (AMS Multiple)	1.15	1.20	-4%	1.23	-7%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$5.00	-\$4.00	-25%	-\$1.50	-233%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.81	\$ 18.27	-3%	\$ 19.24	-7%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.45	\$ 18.02	-3%	\$ 20.71	-16%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8500	\$ 1.8150	+2%	\$ 1.9340	-4%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.3700	\$ 2.3435	+1%	\$ 3.0700	-23%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2150	\$ 1.1875	+2%	\$ 1.1493	+6%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5200	\$ 0.5003	+4%	\$ 0.4098	+27%