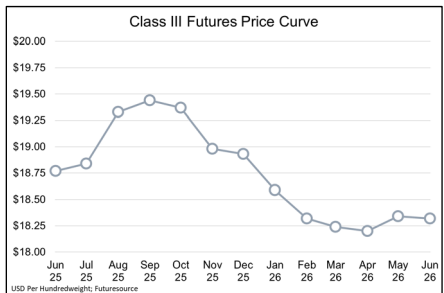
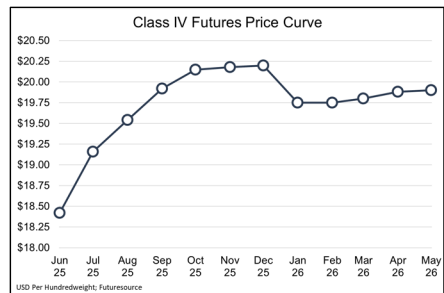
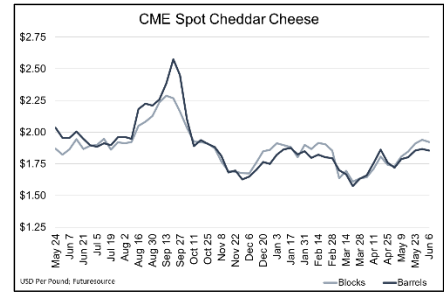




Weekly Dairy Market Report

June 6, 2025

- Cheese markets couldn't sustain the early week highs as prices appear to be at the upper end of export competition. CME spot blocks slid to close Friday at \$1.8575 per pound, down \$0.0900 on the week. Barrels dropped a penny, down to \$1.8600. Butter, however, felt continued buoyancy on lighter stocks and strong exports. The spot price rose to \$2.5550, up \$0.0800. Volume was robust at 102 loads traded, the most since mid-October.
- Exports remain a major driver of price support. US cheese exports in April were the second-highest ever at nearly 109 million pounds, up 7% from last year. Butter exports jumped 89% from last year to over 10 million pounds, while imports slid 30% to 8 million pounds.
- With the planting season nearly complete, markets are closely watching the weather for direction. As of June 1, 68% of the corn crop is rated good to excellent, ahead of the average. July corn futures slid to \$4.4400 per bushel, down \$0.0150. On fears of a hot, dry summer, July soybean contracts rose to \$10.5725 per bushel, up \$0.1550.
- May payrolls gained 147,000 positions, ahead of expectations. The unemployment rate remained unchanged at 4.2% while wages rose 3.9% from last year.



	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
Jun-25	\$18.77	+\$0.15	\$18.42	+\$0.29				\$21.16	\$10.89
Jul-25	\$18.84	-\$0.33	\$19.16	+\$0.75	\$4.43	\$10.57	\$295.70	\$21.66	\$11.34
Aug-25	\$19.33	-\$0.21	\$19.54	+\$0.51		\$10.51	\$299.50	\$22.31	\$12.03
Sep-25	\$19.44	-\$0.08	\$19.92	+\$0.38	\$4.33	\$10.28	\$302.60	\$22.87	\$12.62
Oct-25	\$19.37	-\$0.06	\$20.15	+\$0.19			\$304.80	\$23.24	\$12.93
Nov-25	\$18.98	-\$0.28	\$20.18	+\$0.11		\$10.37		\$23.38	\$13.00
Dec-25	\$18.93	-\$0.04	\$20.20	+\$0.11	\$4.49		\$309.80	\$23.31	\$12.86
Jan-26	\$18.59	-\$0.33	\$19.75	-\$0.38		\$10.51	\$312.70	\$23.00	\$12.47
Feb-26	\$18.32	-\$0.17	\$19.75	\$0.00				\$22.83	\$12.24
Mar-26	\$18.24	-\$0.05	\$19.80	+\$0.05	\$4.64	\$10.60	\$316.20	\$22.55	\$11.89
Apr-26	\$18.20	-\$0.12	\$19.88	+\$0.08				\$22.32	\$11.60
May-26	\$18.34	+\$0.04	\$19.90	+\$0.18	\$4.73	\$10.70	\$319.50	\$22.12	\$11.34
Average	\$18.78		\$19.72		\$4.53	\$10.51	\$307.60	\$22.56	\$12.10

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.8545	\$ 1.8675	-1%	\$ 1.9550	-5%
Block Cheddar (CME Average, USD/LB)	\$ 1.9215	\$ 1.9413	-1%	\$ 1.8660	+3%
Butter (CME Average, USD/LB)	\$ 2.5365	\$ 2.4938	+2%	\$ 3.1040	-18%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2725	\$ 1.2819	-1%	\$ 1.1895	+7%
Dry Whey (CME Average, USD/LB)	\$ 0.5675	\$ 0.5681	0%	\$ 0.4445	+28%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8350	\$ 1.8350	0%	\$ 0.9775	+88%
Lactose (AMS West AOM, USD/LB)	\$ 0.4200	\$ 0.4150	+1%	\$ 0.3275	+28%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2100	\$ 1.2100	0%	\$ 1.1400	+6%
Midwest Class II Cream (AMS Multiple)	1.24	1.23	+1%	1.32	-6%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$2.00	-\$3.00	+33%	-\$1.50	-33%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.90	\$ 19.17	-1%	\$ 19.96	-5%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.16	\$ 18.41	+4%	\$ 21.50	-11%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.9300	\$ 1.9720	-2%	\$ 1.9810	-3%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.6250	\$ 2.5050	+5%	\$ 3.1198	-16%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2863	\$ 1.2505	+3%	\$ 1.2100	+6%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5630	\$ 0.5538	+2%	\$ 0.4705	+20%