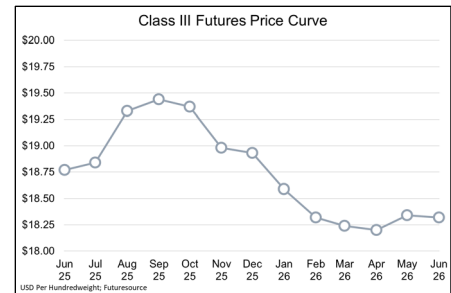
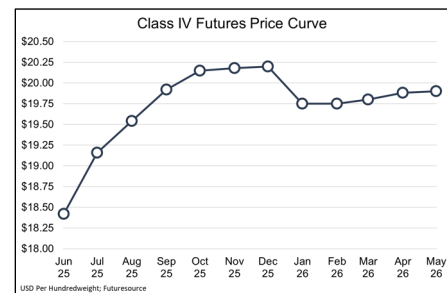
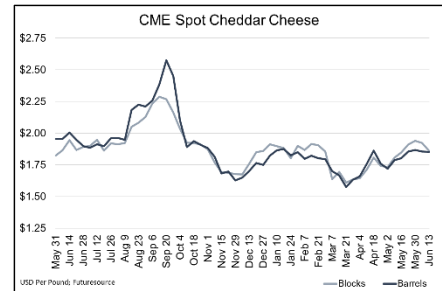




Weekly Dairy Market Report

June 13, 2025

- Butter trade in Chicago was very active with 135 loads traded over the week, the highest volume since mid-October, but prices stayed in a narrow range. Spot butter rose to \$2.5700 per pound, up \$0.0150. Cheese markets may have gotten too high for strong export sales to continue. Spot blocks fell to \$1.8375 per pound, down \$0.0200 on the week, while barrels also moved lower to \$1.8350, losing \$0.0250.
- USDA released its June World Agriculture Supply & Demand Estimates. The one notable change was an increase in corn exports by 50 million bushels. That reduced old-crop ending stocks to 1.365 billion bushels, down from 1.415 billion bushels last month. The soybean domestic balance sheet was unchanged.
- US corn crop conditions as of June 8 are reported with 71% in good to excellent condition, ahead of last week and the five-year average. July corn futures rose to \$4.4450 per bushel, gaining \$0.0200 from last week. July soybean contracts increased to \$10.6975, rising \$0.1250.
- Crude oil prices jumped to \$77.62 per barrel, up nearly 20% on the week, following Israeli strikes on Iranian nuclear facilities. This raises concerns about energy supplies shipped out of the region if hostilities escalate.



	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				\$21.18	\$10.89
Jul-25	\$18.84	-\$0.33	\$19.16	+\$0.75	\$4.43	\$10.57	\$295.70	\$21.27	\$10.93
Aug-25	\$19.33	-\$0.21	\$19.54	+\$0.51		\$10.51	\$299.50	\$21.99	\$11.71
Sep-25	\$19.44	-\$0.08	\$19.92	+\$0.38	\$4.33	\$10.28	\$302.60	\$22.64	\$12.43
Oct-25	\$19.37	-\$0.06	\$20.15	+\$0.19			\$304.80	\$23.10	\$12.83
Nov-25	\$18.98	-\$0.28	\$20.18	+\$0.11		\$10.37		\$23.27	\$12.93
Dec-25	\$18.93	-\$0.04	\$20.20	+\$0.11	\$4.49		\$309.80	\$23.20	\$12.80
Jan-26	\$18.59	-\$0.33	\$19.75	-\$0.38		\$10.51	\$312.70	\$22.94	\$12.46
Feb-26	\$18.32	-\$0.17	\$19.75	\$0.00				\$22.78	\$12.24
Mar-26	\$18.24	-\$0.05	\$19.80	+\$0.05	\$4.64	\$10.60	\$316.20	\$22.47	\$11.87
Apr-26	\$18.20	-\$0.12	\$19.88	+\$0.08				\$22.19	\$11.52
May-26	\$18.34	+\$0.04	\$19.90	+\$0.18	\$4.73	\$10.70	\$319.50	\$22.01	\$11.28
Average	\$18.78		\$19.72		\$4.53	\$10.51	\$307.60	\$22.42	\$11.99

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.8520	\$ 1.8545	0%	\$ 2.0060	-8%
Block Cheddar (CME Average, USD/LB)	\$ 1.8595	\$ 1.9215	-3%	\$ 1.9445	-4%
Butter (CME Average, USD/LB)	\$ 2.5400	\$ 2.5365	0%	\$ 3.0940	-18%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2655	\$ 1.2725	-1%	\$ 1.1940	+6%
Dry Whey (CME Average, USD/LB)	\$ 0.5640	\$ 0.5675	-1%	\$ 0.4750	+19%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8300	\$ 1.8350	0%	\$ 0.9713	+88%
Lactose (AMS West AOM, USD/LB)	\$ 0.4200	\$ 0.4200	0%	\$ 0.3200	+31%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2200	\$ 1.2100	+1%	\$ 1.1600	+5%
Midwest Class II Cream (AMS Multiple)	1.23	1.24	-1%	1.32	-7%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.00	-\$2.00	-100%	-\$1.50	-167%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.13	\$ 18.84	-4%	\$ 20.67	-12%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.07	\$ 19.16	0%	\$ 21.35	-11%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8680	\$ 1.9250	-3%	\$ 2.0540	-9%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.6500	\$ 2.6250	+1%	\$ 3.1168	-15%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2700	\$ 1.2828	-1%	\$ 1.2038	+6%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5305	\$ 0.5550	-4%	\$ 0.4625	+15%