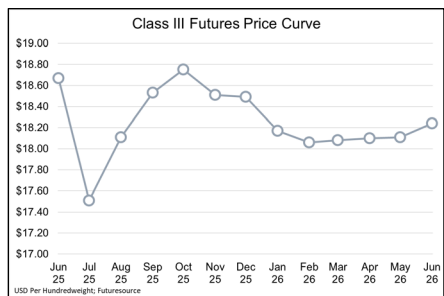
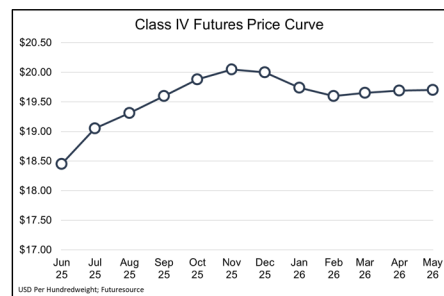
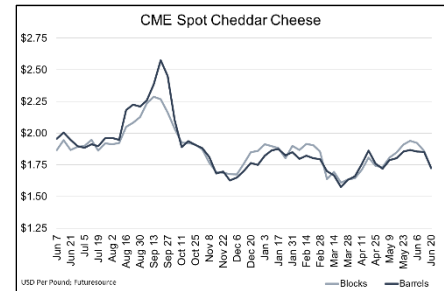




# Weekly Dairy Market Report

June 20, 2025

- It was a week of steady declines in the CME spot markets. Cheese markets had a major downturn week-over-week, with spot blocks falling \$1.6650 per pound, down \$0.1725. Barrels fell to \$1.6575, \$0.1775 lower. Butter prices fell \$0.0700 in weekly trading to \$2.5000 per pound. Trading activity slowed to 31 loads.
- USDA reported May milk production up 1.6% year-over-year. Cow numbers are still increasing, rising 5,000 head from April. States with growing cheese production capacity saw notable milk production expansion. Kansas alone jumped nearly 16% year-over-year. Texas increased by +9%. California, meanwhile, underperformed versus expectations.
- US corn conditions remain favorable, putting pressure on futures. July corn futures dropped to \$4.2875 per bushel, down \$0.1575 from last week. Proposed EPA biofuel rules gave soybean prices a boost early in the week. July soybeans ultimately finished the week lower at \$10.6800 per bushel, down \$0.0175. Soybean meal - the soybean oil crush by-product - dropped to \$284.10 per ton, a \$7.80 decline.
- U.S. retail sales fell 0.9% in May to \$715.4 billion, a sharper decline than expected, though still 3.3% higher than a year ago. Grocery and food service spending also dipped month-over-month, but both categories posted year-over-year gains that outpaced inflation.



	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	\$18.67	-\$0.08	\$18.45	+\$0.03				\$21.15	\$10.95
Jul-25	\$17.51	-\$0.62	\$19.05	-\$0.02	\$4.29	\$10.68	\$284.10	\$21.08	\$10.91
Aug-25	\$18.11	-\$0.67	\$19.31	-\$0.10			\$288.20	\$21.72	\$11.54
Sep-25	\$18.53	-\$0.56	\$19.60	-\$0.15	\$4.26	\$10.54	\$291.50	\$22.39	\$12.22
Oct-25	\$18.75	-\$0.41	\$19.88	-\$0.08			\$293.20	\$22.93	\$12.69
Nov-25	\$18.51	-\$0.32	\$20.05	+\$0.04		\$10.61		\$23.20	\$12.89
Dec-25	\$18.49	-\$0.22	\$20.00	-\$0.05	\$4.41		\$298.10	\$23.17	\$12.79
Jan-26	\$18.17	-\$0.24	\$19.74	-\$0.01		\$10.75	\$300.90	\$22.87	\$12.42
Feb-26	\$18.06	-\$0.13	\$19.60	-\$0.15				\$22.69	\$12.16
Mar-26	\$18.08	-\$0.09	\$19.65	-\$0.10	\$4.57	\$10.86	\$305.20	\$22.37	\$11.78
Apr-26	\$18.10	-\$0.09	\$19.69	-\$0.04				\$22.11	\$11.45
May-26	\$18.11	-\$0.17	\$19.70	-\$0.20	\$4.67	\$10.96	\$309.20	\$21.84	\$11.12
Average	\$18.26		\$19.56		\$4.44	\$10.73	\$296.30	\$22.29	\$11.91

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Cheddar (CME Average, USD/LB)	\$ 1.7269	\$ 1.8520	-7%	\$ 1.9475	-11%
Cheddar (CME Average, USD/LB)	\$ 1.7225	\$ 1.8595	-7%	\$ 1.8681	-8%
(CME Average, USD/LB)	\$ 2.5494	\$ 2.5400	0%	\$ 3.0963	-18%
Dry Milk (CME Average, USD/LB)	\$ 1.2688	\$ 1.2655	0%	\$ 1.1988	+6%
hey (CME Average, USD/LB)	\$ 0.5544	\$ 0.5640	-2%	\$ 0.4775	+16%
4 (AMS Central/West AOM, USD/LB)	\$ 1.8350	\$ 1.8300	0%	\$ 0.9688	+89%
ie (AMS West AOM, USD/LB)	\$ 0.4150	\$ 0.4200	-1%	\$ 0.3200	+30%
ittermilk (AMS West AOM, USD/LB)	\$ 1.2250	\$ 1.2200	0%	\$ 1.1600	+6%
st Class II Cream (AMS Multiple)	1.23	1.23	0%	1.35	-9%
st Spot Milk Basis (AMS, USD/CWT)	-\$4.00	-\$4.00	0%	-\$1.50	-167%
III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.55	\$ 18.13	-3%	\$ 19.75	-11%
IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.05	\$ 19.07	0%	\$ 21.33	-11%
e Futures (CME, Contract 2, USD/LB)	\$ 1.7970	\$ 1.8700	-4%	\$ 1.9640	-9%
Futures (CME, Contract 2, USD/LB)	\$ 2.5900	\$ 2.6500	-2%	\$ 3.0850	-16%
Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2653	\$ 1.2675	0%	\$ 1.2130	+4%
hey Futures (CME, Contract 2, USD/LB)	\$ 0.5453	\$ 0.5305	+3%	\$ 0.4575	+19%