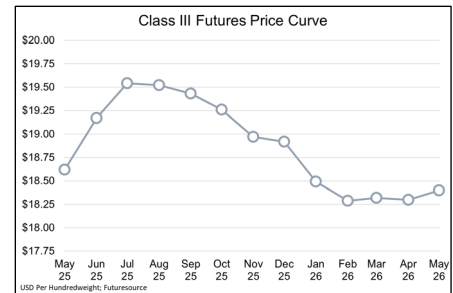
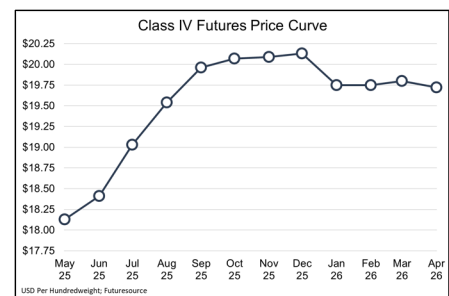
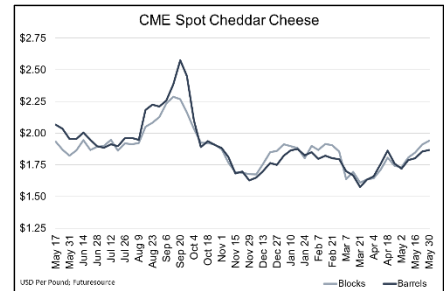




Weekly Dairy Market Report

May 30, 2025

- Smaller-than-expected domestic stocks growth – likely a consequence of strong exports – appears to be a key driver of higher prices in the dairy complex. CME spot blocks jumped to \$1.9475 per pound, gaining \$0.0775 from the prior Friday. Barrels gradually moved higher to \$1.8700, up \$0.0175. Butter shot as high as \$2.5250 per pound, the highest since January, but slid back to \$2.4750, ultimately rising \$0.0550 from a week ago. Nonfat dry milk crept higher to \$1.2875, up \$0.0350.
- Cream prices are rising seasonally. Ice cream season is in full swing, while bottling for schools is slowing and milk components are declining. Midwest Class II cream multiples rose to 123, up two points on the week and up one from last year.
- The US planting season is nearing completion at a rapid pace. Corn acres are 87% planted while soybeans are 76% complete, both ahead of last year and the five-year averages. July corn futures declined to \$4.4400 per bushel, down \$0.1550. July soybean contracts tumbled to \$10.4175, losing \$0.1850.
- Used heavy duty trucks and trailers inventory dropped sharply in April, down 23% versus 2024, according to Sandhills Global. Sleeper trucks saw the sharpest decline, falling 39% year-on-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
May-25	\$18.62	+\$0.04	\$18.13	+\$0.03				\$21.06	\$10.83
Jun-25	\$19.17	-\$0.17	\$18.41	+\$0.41				\$21.37	\$11.08
Jul-25	\$19.54	-\$0.11	\$19.03	+\$0.33	\$4.44	\$10.42	\$296.30	\$21.95	\$11.58
Aug-25	\$19.52	+\$0.01	\$19.54	+\$0.34		\$10.37	\$300.00	\$22.51	\$12.23
Sep-25	\$19.43	+\$0.05	\$19.96	+\$0.36	\$4.23	\$10.18	\$302.90	\$22.96	\$12.77
Oct-25	\$19.26	+\$0.08	\$20.07	+\$0.35			\$304.40	\$23.23	\$12.98
Nov-25	\$18.97	+\$0.14	\$20.09	+\$0.28		\$10.27		\$23.38	\$13.06
Dec-25	\$18.92	+\$0.17	\$20.13	+\$0.34	\$4.39		\$308.70	\$23.35	\$12.95
Jan-26	\$18.49	+\$0.19	\$19.75	+\$0.20		\$10.41	\$311.20	\$23.00	\$12.53
Feb-26	\$18.29	+\$0.18	\$19.75	+\$0.25				\$22.84	\$12.30
Mar-26	\$18.32	+\$0.27	\$19.80	+\$0.29	\$4.54	\$10.49	\$314.20	\$22.57	\$11.97
Apr-26	\$18.30	+\$0.14	\$19.72	+\$0.16				\$22.25	\$11.59
Average	\$18.90		\$19.53		\$4.40	\$10.36	\$305.39	\$22.54	\$12.15

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
	Cheddar (CME Average, USD/LB)	\$ 1.8675	\$ 1.8550	+1%	\$ 1.9550
Cheddar (CME Average, USD/LB)	\$ 1.9413	\$ 1.9100	+2%	\$ 1.8231	+6%
Butter (CME Average, USD/LB)	\$ 2.4938	\$ 2.3620	+6%	\$ 3.0244	-18%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2819	\$ 1.2325	+4%	\$ 1.1663	+10%
Whey (CME Average, USD/LB)	\$ 0.5681	\$ 0.5370	+6%	\$ 0.4031	+41%
Class III Milk Futures (AMS Central/West AOM, USD/LB)	\$ 1.8350	\$ 1.8300	0%	\$ 0.9850	+86%
Class IV Milk Futures (AMS West AOM, USD/LB)	\$ 0.4150	\$ 0.4100	+1%	\$ 0.3275	+27%
Buttermilk (AMS West AOM, USD/LB)	\$ 1.2100	\$ 1.1900	+2%	\$ 1.1350	+7%
Class II Cream (AMS Multiple)	1.23	1.21	+1%	1.22	0%
Spot Milk Basis (AMS, USD/CWT)	-\$3.00	-\$4.25	+29%	-\$3.25	+8%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.21	\$ 19.34	-1%	\$ 19.38	-1%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.41	\$ 18.00	+2%	\$ 20.84	-12%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.9730	\$ 1.9860	-1%	\$ 1.9510	+1%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.5050	\$ 2.4580	+2%	\$ 3.0800	-19%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2505	\$ 1.2450	0%	\$ 1.1703	+7%
Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5538	\$ 0.5550	0%	\$ 0.4215	+31%