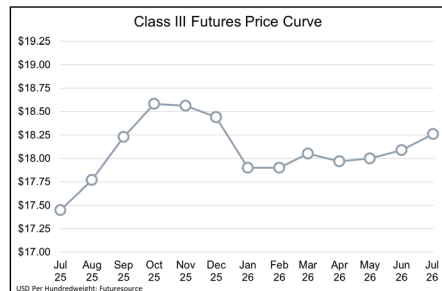
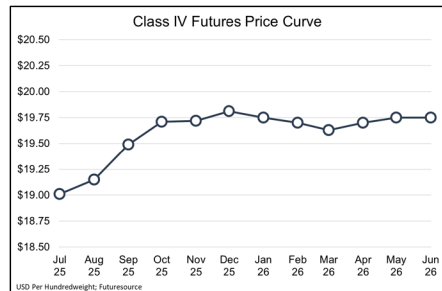
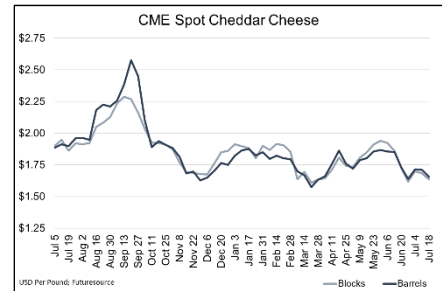




Weekly Dairy Market Report

July 18, 2025

- CME prices finished the week right about where they started. Block cheddar closed at \$1.6425 per pound, down 1.75 cents on the week. It was another big week of block volume with 36 lots trading hands. Barrels finished at \$1.6600 per pound, a penny and a half lower with one lot trading. Butter prices slumped to \$2.5125, down 7.75 cents from last Friday. Seven lots of butter changed hands, the lightest weekly volume in over a year.
- Midwest spot milk prices eased following a notable surge the week before as slightly cooler conditions took some heat pressure off cows. Buyers paid 50 cents under Class III prices for milk this week, down from a dollar over the week before.
- Reports suggest that short-covering funds likely pushed grain prices higher this week. December corn bounced up to \$4.2775 per bushel, up 15.50 cents on the week. Soybean meal prices dropped to ten-year lows early this week before catching a bid back toward \$290 per ton, up nearly \$10 off the bottom.
- June inflation figures came in stronger than expected, rising 0.3% from May and up 2.7% year-over-year. Retail sales topped analyst outlooks for June, rising +0.6% from May versus the +0.1% call.



	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
Jul-25	\$17.45	+\$0.08	\$19.01	\$0.00				\$20.92	\$11.12
Aug-25	\$17.77	+\$0.01	\$19.15	-\$0.06		\$10.28	\$274.00	\$21.35	\$11.51
Sep-25	\$18.23	-\$0.17	\$19.49	+\$0.03	\$4.09	\$10.21	\$278.40	\$22.02	\$12.17
Oct-25	\$18.58	-\$0.20	\$19.71	-\$0.10			\$282.10	\$22.63	\$12.68
Nov-25	\$18.56	-\$0.14	\$19.72	-\$0.12		\$10.36		\$22.96	\$12.92
Dec-25	\$18.44	-\$0.07	\$19.81	-\$0.09	\$4.28		\$288.80	\$22.94	\$12.80
Jan-26	\$17.90	\$0.00	\$19.75	+\$0.05		\$10.53	\$292.50	\$22.66	\$12.43
Feb-26	\$17.90	-\$0.14	\$19.70	+\$0.07				\$22.58	\$12.28
Mar-26	\$18.05	+\$0.06	\$19.63	-\$0.02	\$4.45	\$10.66	\$298.60	\$22.34	\$11.95
Apr-26	\$17.97	-\$0.03	\$19.70	\$0.00				\$22.05	\$11.59
May-26	\$18.00	\$0.00	\$19.75	\$0.00	\$4.55	\$10.78	\$303.30	\$21.80	\$11.27
Jun-26	\$18.09	\$0.00	\$19.75	-\$0.04				\$21.68	\$11.10
Average	\$18.08		\$19.60		\$4.34	\$10.47	\$288.24	\$22.16	\$11.98

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.6560	\$ 1.7100	-3%	\$ 1.8980	-13%
Block Cheddar (CME Average, USD/LB)	\$ 1.6355	\$ 1.6835	-3%	\$ 1.8630	-12%
Butter (CME Average, USD/LB)	\$ 2.5385	\$ 2.5960	-2%	\$ 3.1140	-18%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2805	\$ 1.2660	+1%	\$ 1.1795	+9%
Dry Whey (CME Average, USD/LB)	\$ 0.5685	\$ 0.5865	-3%	\$ 0.5055	+12%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.7900	\$ 1.8200	-2%	\$ 0.9700	+85%
Lactose (AMS West AOM, USD/LB)	\$ 0.4300	\$ 0.4500	-4%	\$ 0.3363	+28%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2200	\$ 1.2200	0%	\$ 1.1700	+4%
Midwest Class II Cream (AMS Multiple)	1.28	1.25	+2%	1.33	-4%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.50	+\$1.00	-150%	+\$0.25	-300%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.79	\$ 17.76	0%	\$ 19.98	-11%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.15	\$ 19.21	0%	\$ 21.40	-11%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8160	\$ 1.8130	0%	\$ 1.9580	-7%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.5835	\$ 2.6600	-3%	\$ 3.0850	-16%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.3120	\$ 1.2748	+3%	\$ 1.2075	+9%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5580	\$ 0.5598	0%	\$ 0.5010	+11%