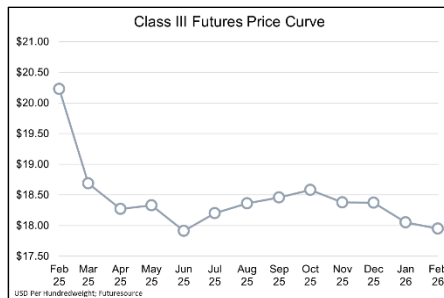
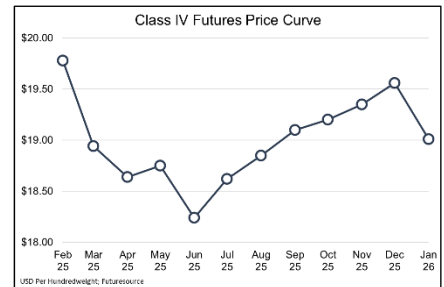
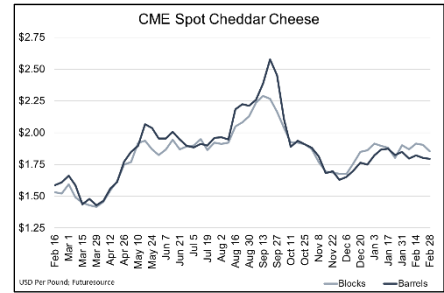




Weekly Dairy Market Report

February 28, 2025

- Dairy markets moved lower this week under the weight of supply. CME spot blocks tumbled 9.5 cents on Friday, falling to \$1.7750 per pound, down \$0.1250 from last week. Barrels slid two cents to close at \$1.7800. Whey dropped to \$0.5100, down 3.5 cents to the lowest price since July 2024. With cheap and plentiful cream available, butter slid to \$2.3450, down seven cents.
- USDA reported a healthy inventory of butter on January 31: 270 million pounds. That's 56 million pounds more than December and up 9.2% from last year. Total cheese stocks grew to 1.374 billion pounds, up 20 million pounds from a month prior. But holdings are still 5.7% behind January 2024, likely providing some support to the market.
- South American crops are looking better due to timely rains. March corn futures tumbled to \$4.5350 per bushel, losing \$0.3775 from last week. March soybean futures also declined to \$10.1150 per bushel, dropping \$0.2800.
- Earnings of major pizza chains reflected a sour consumer mood. Papa John's reported same-store sales down 2.8% from last year, while Pizza Hut dropped 2.0%. Domino's eked out a small gain, but it was the company's worst performance since Q3 2023.



	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
Feb-25	\$20.23	+\$0.01	\$19.78	\$0.00				\$23.29	\$12.74
Mar-25	\$18.69	-\$0.37	\$18.94	-\$0.24	\$4.54	\$10.12	\$291.70	\$21.97	\$11.26
Apr-25	\$18.27	-\$0.44	\$18.64	-\$0.45				\$21.18	\$10.39
May-25	\$18.33	-\$0.52	\$18.75	-\$0.54	\$4.70	\$10.26	\$300.20	\$20.92	\$10.05
Jun-25	\$17.91	-\$0.36	\$18.24	-\$0.47				\$20.31	\$9.39
Jul-25	\$18.20	-\$0.34	\$18.62	-\$0.42	\$4.76	\$10.40	\$307.50	\$20.39	\$9.42
Aug-25	\$18.36	-\$0.34	\$18.85	-\$0.47		\$10.38	\$309.60	\$20.92	\$10.09
Sep-25	\$18.46	-\$0.29	\$19.10	-\$0.39	\$4.50	\$10.26	\$310.90	\$21.35	\$10.68
Oct-25	\$18.58	-\$0.24	\$19.20	-\$0.45			\$311.70	\$21.80	\$11.12
Nov-25	\$18.38	-\$0.17	\$19.35	-\$0.39		\$10.30		\$22.09	\$11.39
Dec-25	\$18.37	-\$0.16	\$19.56	-\$0.39	\$4.55		\$315.80	\$22.16	\$11.44
Jan-26	\$18.05	-\$0.31	\$19.01	-\$0.31		\$10.41	\$317.30	\$21.78	\$11.00
Average	\$18.49		\$19.00		\$4.61	\$10.30	\$308.09	\$21.51	\$10.75

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	
				Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7945	\$ 1.8019	0%	\$ 1.6620	+8%
Block Cheddar (CME Average, USD/LB)	\$ 1.8550	\$ 1.9044	-3%	\$ 1.5940	+16%
Butter (CME Average, USD/LB)	\$ 2.3480	\$ 2.4219	-3%	\$ 2.8015	-16%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.2065	\$ 1.2600	-4%	\$ 1.1910	+1%
Dry Whey (CME Average, USD/LB)	\$ 0.5280	\$ 0.5475	-4%	\$ 0.4485	+18%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.7400	\$ 1.7100	+2%	\$ 1.0100	+72%
Lactose (AMS West AOM, USD/LB)	\$ 0.3875	\$ 0.3900	-1%	\$ 0.2900	+34%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.3250	\$ 1.3500	-2%	\$ 1.1925	+11%
Midwest Class II Cream (AMS Multiple)	1.04	1.11	-6%	1.21	-14%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$1.25	-\$0.88	-42%	+\$1.38	-191%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.71	\$ 19.06	-2%	\$ 16.78	+12%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.94	\$ 19.18	-1%	\$ 19.89	-5%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.8220	\$ 1.8530	-2%	\$ 1.6710	+9%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.4280	\$ 2.4748	-2%	\$ 2.7903	-13%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2518	\$ 1.2658	-1%	\$ 1.1875	+5%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5600	\$ 0.5685	-1%	\$ 0.4575	+22%