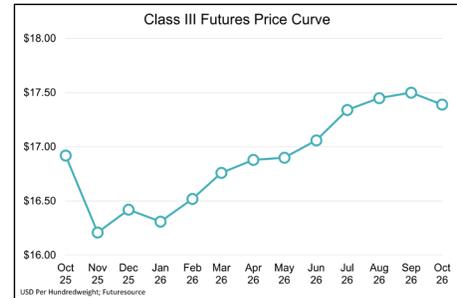
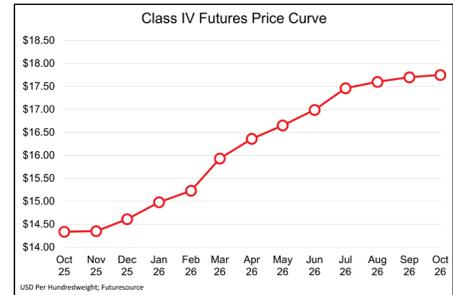
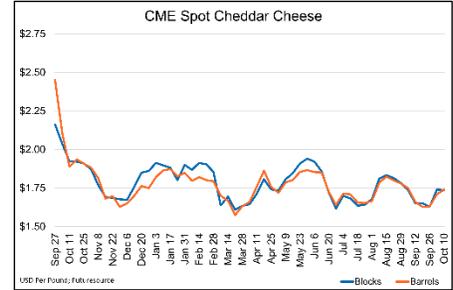


October 10, 2025

- CME spot prices reversed course this week. Blocks closed at \$1.7000 per pound, down \$0.0900 on the week, while barrels ended at \$1.7100 per pound, a \$0.0600 decline. Butter prices slid to \$1.6025 per pound on Thursday, the lowest since February 2021, before rebounding to \$1.6050 on Friday, a \$0.1450 drop on the week.
- Declining EU cheese prices are narrowing the gap between US and global prices. GDT mozzarella tumbled 12.1% this week to \$1.54 per pound, while EEX mozzarella prices fell to \$1.63, a 2.4% decrease. Continued declines in European cheese prices may increase downward pressure on US prices to remain competitive in exports.
- With no updated WASDE report this week, the grain markets are flying a bit blind. Harvest is progressing quickly and trade/tariff scuttle with China continues to create noise – particularly in the soybean market. November soybeans ended the week at \$10.0675 per bushel, down \$0.1125 from last Friday. December corn settled at \$4.1300 per bushel, 6 cents lower on the week.
- Total consumer credit rose slightly to \$5.06 trillion in August, below expectations. Revolving credit fell 0.5% from July and declined 2.5% year-over-year, signaling consumers are pulling back amid slower hiring, high consumer credit rates and rising costs.



	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
Oct-25	\$16.92	-\$0.29	\$14.34	-\$0.38			\$267.40	\$18.85	\$9.13
Nov-25	\$16.21	-\$0.73	\$14.35	-\$0.87		\$10.07		\$18.06	\$8.26
Dec-25	\$16.42	-\$0.72	\$14.61	-\$1.19	\$4.13		\$275.00	\$17.97	\$8.09
Jan-26	\$16.31	-\$0.69	\$14.98	-\$1.18		\$10.23	\$279.30	\$18.27	\$8.31
Feb-26	\$16.52	-\$0.45	\$15.23	-\$1.15				\$18.43	\$8.39
Mar-26	\$16.76	-\$0.28	\$15.93	-\$0.97	\$4.29	\$10.38	\$285.10	\$18.48	\$8.36
Apr-26	\$16.88	-\$0.19	\$16.36	-\$0.84				\$18.65	\$8.46
May-26	\$16.90	-\$0.16	\$16.65	-\$0.73	\$4.38	\$10.52	\$290.60	\$18.61	\$8.35
Jun-26	\$17.06	-\$0.09	\$16.99	-\$0.70				\$18.51	\$8.20
Jul-26	\$17.34	-\$0.06	\$17.46	-\$0.34	\$4.44	\$10.65	\$295.90	\$18.61	\$8.24
Aug-26	\$17.45	\$0.00	\$17.60	-\$0.40		\$10.63	\$297.80	\$18.99	\$8.63
Sep-26	\$17.50	\$0.00	\$17.70	-\$0.30	\$4.42	\$10.52	\$299.00	\$19.37	\$9.01
<b>Average</b>	<b>\$16.86</b>		<b>\$16.02</b>		<b>\$4.33</b>	<b>\$10.43</b>	<b>\$286.26</b>	<b>\$18.57</b>	<b>\$8.45</b>

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7400	\$ 1.7100	+2%	\$ 1.8890	-8%
Block Cheddar (CME Average, USD/LB)	\$ 1.7365	\$ 1.7410	0%	\$ 1.9240	-10%
Butter (CME Average, USD/LB)	\$ 1.6440	\$ 1.7390	-5%	\$ 2.6610	-38%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1445	\$ 1.1580	-1%	\$ 1.3540	-15%
Dry Whey (CME Average, USD/LB)	\$ 0.6310	\$ 0.6410	-2%	\$ 0.6000	+5%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5250	\$ 1.5750	-3%	\$ 1.1800	+29%
Lactose (AMS West AOM, USD/LB)	\$ 0.4600	\$ 0.4500	+2%	\$ 0.3500	+31%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2000	\$ 1.2000	0%	\$ 1.2650	-5%
Midwest Class II Cream (AMS Multiple)	1.14	1.17	-3%	1.32	-14%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$1.50	-\$0.25	+700%	+\$2.00	-25%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.19	\$ 16.94	-4%	\$ 21.03	-23%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 14.35	\$ 15.22	-6%	\$ 21.12	-32%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6690	\$ 1.7390	-4%	\$ 2.0180	-17%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.7455	\$ 1.8995	-8%	\$ 2.7350	-36%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1475	\$ 1.1835	-3%	\$ 1.3550	-15%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5960	\$ 0.5910	+1%	\$ 0.6110	-2%