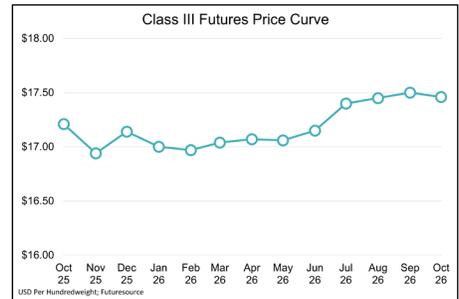
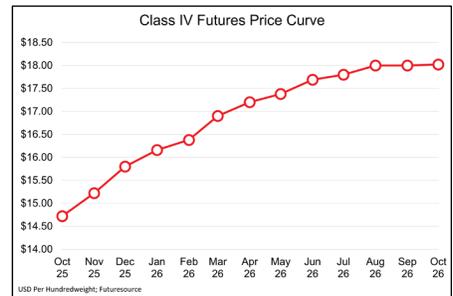
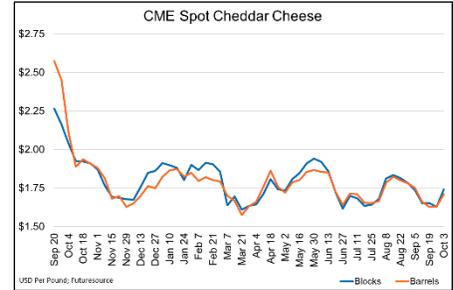


October 3, 2025

- Spot dairy market movements were mixed this week. Buyers pushed blocks to \$1.7900 per pound, up \$0.1650 from last Friday, and barrels lifted to \$1.7700, up \$0.1475. Butter edged up \$0.0300 to \$1.7500, and NDM ticked up \$0.0050 to \$1.1600.
- Spot milk and cream are more available in the Midwest than usual during this time of year. Cooler weather is improving cow comfort and milk output, but this week, cheesemakers eased demand for extra milk. USDA reported spot milk premiums at a midpoint of \$0.25 per hundredweight under class. Class II cream multiples dipped to 117 as supply remains ample.
- Farmers have harvested 18% of the corn crop and 19% of soybeans, both near the five-year average. Due to dry conditions, the Mississippi River water level is low, slowing barge traffic and adding downward pressure to crop basis. December corn futures fell to \$4.1900 per bushel, down \$0.0300 from last week. November soybean prices rose \$0.0425 to \$10.1800 on news that Trump wants to talk with Chinese President Xi about new soybean commitments.
- The government shutdown paused the release of USDA reports, leaving dairy markets without today's scheduled Dairy Products. Local FSA offices are also closed.



	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	\$17.21	+\$0.42	\$14.72	-\$0.17			\$270.70	\$18.85	\$9.08
Nov-25	\$16.94	+\$0.55	\$15.22	+\$0.22		\$10.18		\$18.34	\$8.48
Dec-25	\$17.14	+\$0.48	\$15.80	+\$0.28	\$4.19		\$278.60	\$18.69	\$8.72
Jan-26	\$17.00	+\$0.26	\$16.16	+\$0.42		\$10.37	\$283.10	\$19.18	\$9.12
Feb-26	\$16.97	+\$0.02	\$16.38	+\$0.51				\$19.32	\$9.18
Mar-26	\$17.04	+\$0.04	\$16.90	+\$0.38	\$4.36	\$10.52	\$289.30	\$19.24	\$9.02
Apr-26	\$17.07	+\$0.11	\$17.20	+\$0.45				\$19.22	\$8.93
May-26	\$17.06	+\$0.05	\$17.38	+\$0.30	\$4.45	\$10.66	\$295.20	\$19.08	\$8.70
Jun-26	\$17.15	+\$0.08	\$17.69	+\$0.24				\$18.92	\$8.49
Jul-26	\$17.40	+\$0.10	\$17.80	+\$0.15	\$4.52	\$10.77	\$301.00	\$18.99	\$8.50
Aug-26	\$17.45	+\$0.10	\$18.00	+\$0.30		\$10.74	\$303.10	\$19.25	\$8.75
Sep-26	\$17.50	+\$0.10	\$18.00	+\$0.10	\$4.51	\$10.62	\$304.70	\$19.58	\$9.08
Average	\$17.16		\$16.77		\$4.41	\$10.55	\$290.71	\$19.06	\$8.84

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.7100	\$ 1.6310	+5%	\$ 2.1040	-19%
Block Cheddar (CME Average, USD/LB)	\$ 1.7410	\$ 1.6285	+7%	\$ 2.0365	-15%
Butter (CME Average, USD/LB)	\$ 1.7390	\$ 1.6720	+4%	\$ 2.7205	-36%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1580	\$ 1.1475	+1%	\$ 1.3545	-15%
Dry Whey (CME Average, USD/LB)	\$ 0.6410	\$ 0.6440	0%	\$ 0.6030	+6%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5750	\$ 1.5750	0%	\$ 1.1400	+38%
Lactose (AMS West AOM, USD/LB)	\$ 0.4500	\$ 0.4500	0%	\$ 0.3475	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2000	\$ 1.2000	0%	\$ 1.2500	-4%
Midwest Class II Cream (AMS Multiple)	1.17	1.18	-1%	1.31	-11%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.25	\$0.00	-25%	+\$1.50	-117%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.93	\$ 16.79	+1%	\$ 21.39	-21%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.22	\$ 14.89	+2%	\$ 21.10	-28%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7340	\$ 1.7050	+2%	\$ 2.0730	-16%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.9100	\$ 1.8443	+4%	\$ 2.7993	-32%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1825	\$ 1.1755	+1%	\$ 1.3250	-11%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.5930	\$ 0.6175	-4%	\$ 0.5850	+1%