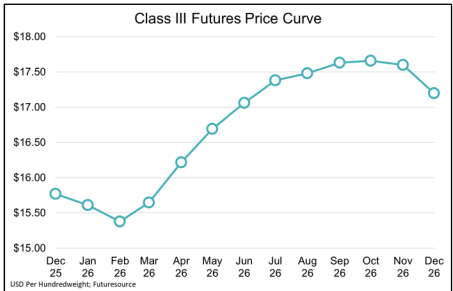
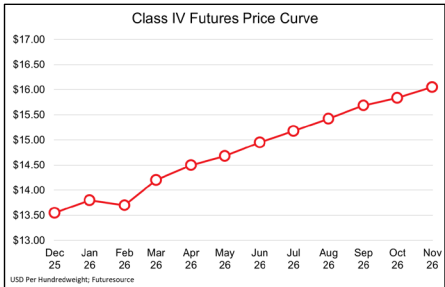
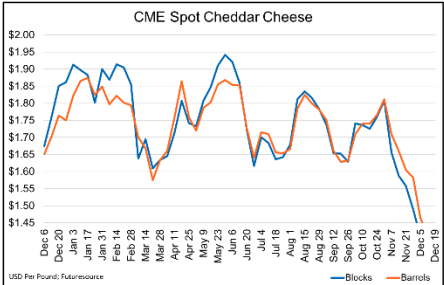




Weekly Dairy Market Report

December 19, 2025

- Blocks tried to test the \$1.40-per-pound mark early in the week but slid to \$1.3600 per pound, one cent higher than last Friday. Barrels held steady all week and then climbed two cents on Friday, closing at \$1.4200 per pound, up \$0.0075 on the week. Butter tumbled \$0.0650 from last Friday to \$1.4150 per pound.
- Butterfat production at the farm level continues to climb. October’s fat test hit 4.35%, up from 4.26% in 2024. When combined with growing milk production, that’s enough fat to make nearly 2 million pounds of extra butter per day.
- March corn finished the week at \$4.4375 per bushel, down \$0.0075 from last Friday. January soybeans fell three cents to close at \$10.4925 per bushel. China purchases of soybeans surpassed 7 million bushels, but concerns remain over if and when China will fulfill the 12-million-bushel commitment made to the Trump Administration.
- November inflation data came in cooler than expected, with the headline Consumer Price Index up 2.7% year-over-year. That was the lowest year-over-year reading since May and below expectations for +3.1%. Grocery prices rose 1.9% and food away from home advanced 3.7% compared to last November. A negative for consumers: electricity gained 6.9%.



	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
Dec-25	\$15.77	-\$0.16	\$13.55	+\$0.15				\$17.48	\$9.18
Jan-26	\$15.61	+\$0.50	\$13.80	+\$0.30		\$10.49	\$297.60	\$17.47	\$8.93
Feb-26	\$15.38	+\$0.09	\$13.70	-\$0.30				\$17.19	\$8.57
Mar-26	\$15.65	+\$0.04	\$14.20	-\$0.20	\$4.44	\$10.60	\$301.10	\$17.30	\$8.57
Apr-26	\$16.22	+\$0.08	\$14.50	-\$0.20				\$17.45	\$8.72
May-26	\$16.69	+\$0.34	\$14.68	-\$0.38	\$4.52	\$10.71	\$304.70	\$17.56	\$8.84
Jun-26	\$17.06	+\$0.41	\$14.95	-\$0.43				\$17.77	\$9.03
Jul-26	\$17.38	+\$0.39	\$15.18	-\$0.57	\$4.58	\$10.82	\$309.70	\$18.09	\$9.32
Aug-26	\$17.48	+\$0.18	\$15.42	-\$0.65		\$10.79	\$311.20	\$18.47	\$9.70
Sep-26	\$17.63	+\$0.19	\$15.69	-\$0.60	\$4.51	\$10.64	\$311.90	\$19.00	\$10.20
Oct-26	\$17.66	+\$0.16	\$15.84	-\$0.55			\$312.40	\$19.46	\$10.57
Nov-26	\$17.60	+\$0.35	\$16.05	-\$0.42		\$10.68		\$19.85	\$10.84
Average	\$16.68		\$14.80		\$4.51	\$10.67	\$306.94	\$18.09	\$9.37

Tale of the Tape					
Market		This Week	Last Week	Change	Last Year Change
Cheddar (CME Average, USD/LB)		\$ 1.4040	\$ 1.4125	-1%	\$ 1.7640 -20%
Cheddar (CME Average, USD/LB)		\$ 1.3805	\$ 1.3490	+2%	\$ 1.8500 -25%
(CME Average, USD/LB)		\$ 1.4480	\$ 1.4785	-2%	\$ 2.5190 -43%
Dry Milk (CME Average, USD/LB)		\$ 1.1605	\$ 1.1670	-1%	\$ 1.3795 -16%
(CME Average, USD/LB)		\$ 0.7260	\$ 0.7550	-4%	\$ 0.7440 -2%
34 (AMS Central/West AOM, USD/LB)		\$ 1.5000	\$ 1.5000	0%	\$ 1.4700 +2%
se (AMS West AOM, USD/LB)		\$ 0.4900	\$ 0.4800	+2%	\$ 0.3725 +32%
Buttermilk (AMS West AOM, USD/LB)		\$ 1.1450	\$ 1.1200	+2%	\$ 1.3450 -15%
rest Class II Cream (AMS Multiple)		1.08	1.18	-9%	1.24 -13%
rest Spot Milk Basis (AMS, USD/CWT)		-\$2.50	+\$0.75	-433%	-\$2.00 -25%
s III Milk Futures (CME, Contract 2, USD/CWT)		\$ 15.63	\$ 15.92	-2%	\$ 19.82 -21%
s IV Milk Futures (CME, Contract 2, USD/CWT)		\$ 13.80	\$ 13.70	+1%	\$ 21.04 -34%
se Futures (CME, Contract 2, USD/LB)		\$ 1.5050	\$ 1.5280	-2%	\$ 1.8540 -19%
r Futures (CME, Contract 2, USD/LB)		\$ 1.5075	\$ 1.5600	-3%	\$ 2.6400 -43%
at Dry Milk Futures (CME, Contract 2, USD/LB)		\$ 1.1650	\$ 1.1485	+1%	\$ 1.4078 -17%
/hey Futures (CME, Contract 2, USD/LB)		\$ 0.6930	\$ 0.7000	-1%	\$ 0.6900 0%