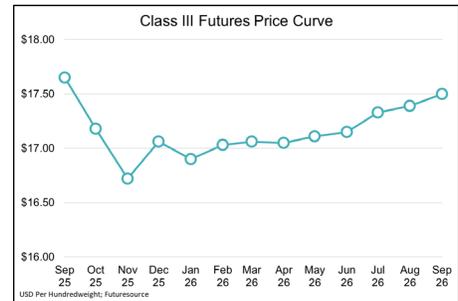
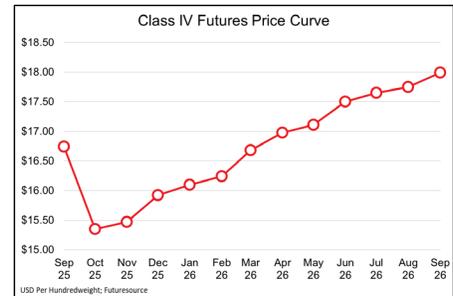
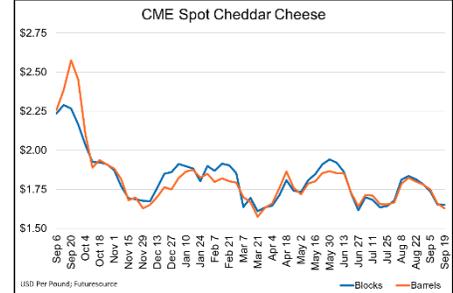


September 19, 2025

- The spot butter market fell this week to the lowest price of the year, closing at \$1.7500 per pound, down 11 cents. Cheese picked up some interest around \$1.60, near the bottom of this year's price range. Blocks rose to \$1.6500 per pound, up \$0.0350, while barrels lifted to \$1.6400, a gain of \$0.0275. Nonfat dry milk moved down with global prices, sliding to \$1.1475, down \$0.0175.
- European prices are in freefall. EEX butter fell 10% to \$2.98 per pound (adjusted to 80% fat). Cheese dropped 4% to \$2.12 per pound. Both moves pressure US prices lower to hold export business.
- Early reports of corn harvested are mixed: some areas are seeing significant disease loss while others report new record yields. The December corn contract slid \$0.0600 per bushel from last week to \$4.2400. Soybeans, however, have not received any boost from the US-China trade talks currently underway. November futures were fell to \$10.2550 per bushel, down \$0.2075.
- Retail sales were better than expected in August. Even with sagging confidence and signs of weakness in the job market, consumers spent \$732.0 billion last month, up 4.9% versus 2024. Grocery store sales nudged up 3.2% on the year. Restaurant spending climbed 6.6% year-over-year.



	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
Sep-25	\$17.65	+\$0.06	\$16.74	-\$0.10				\$20.88	\$11.05
Oct-25	\$17.18	+\$0.86	\$15.35	-\$0.46			\$282.90	\$20.28	\$10.40
Nov-25	\$16.72	+\$0.51	\$15.47	+\$0.08		\$10.26		\$20.23	\$10.26
Dec-25	\$17.06	+\$0.39	\$15.92	+\$0.26	\$4.24		\$284.00	\$20.53	\$10.47
Jan-26	\$16.90	+\$0.04	\$16.10	+\$0.37		\$10.45	\$287.30	\$20.60	\$10.45
Feb-26	\$17.03	+\$0.10	\$16.24	+\$0.38				\$20.71	\$10.49
Mar-26	\$17.06	+\$0.05	\$16.68	+\$0.43	\$4.41	\$10.61	\$293.20	\$20.34	\$10.03
Apr-26	\$17.05	+\$0.04	\$16.98	+\$0.42				\$20.21	\$9.83
May-26	\$17.11	+\$0.05	\$17.11	+\$0.25	\$4.51	\$10.74	\$298.60	\$20.03	\$9.58
Jun-26	\$17.15	+\$0.06	\$17.50	+\$0.40				\$20.05	\$9.54
Jul-26	\$17.33	+\$0.03	\$17.65	+\$0.12	\$4.57	\$10.85	\$303.50	\$20.12	\$9.56
Aug-26	\$17.39	-\$0.01	\$17.75	-\$0.15		\$10.81	\$304.90	\$20.50	\$9.95
<b>Average</b>	<b>\$17.14</b>		<b>\$16.62</b>		<b>\$4.43</b>	<b>\$10.62</b>	<b>\$293.49</b>	<b>\$20.37</b>	<b>\$10.13</b>

Tale of the Tape					
Market	This Year			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.6290	\$ 1.6605	-2%	\$ 2.5755	-37%
Block Cheddar (CME Average, USD/LB)	\$ 1.6525	\$ 1.6535	0%	\$ 2.2670	-27%
Butter (CME Average, USD/LB)	\$ 1.7910	\$ 1.9565	-8%	\$ 3.0205	-41%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1475	\$ 1.1890	-3%	\$ 1.3845	-17%
Dry Whey (CME Average, USD/LB)	\$ 0.6170	\$ 0.5875	+5%	\$ 0.5910	+4%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5650	\$ 1.5750	-1%	\$ 1.0575	+48%
Lactose (AMS West AOM, USD/LB)	\$ 0.4600	\$ 0.4550	+1%	\$ 0.3400	+35%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.2200	\$ 1.2200	0%	\$ 1.2150	0%
Midwest Class II Cream (AMS Multiple)	1.21	1.26	-4%	1.32	-8%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$1.00	+\$1.00	0%	+\$1.38	-28%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.17	\$ 16.32	+5%	\$ 23.91	-28%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.35	\$ 15.81	-3%	\$ 22.32	-31%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7420	\$ 1.6770	+4%	\$ 2.3400	-26%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.9505	\$ 1.9903	-2%	\$ 3.0400	-36%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1658	\$ 1.1975	-3%	\$ 1.3528	-14%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6070	\$ 0.5850	+4%	\$ 0.5550	+9%