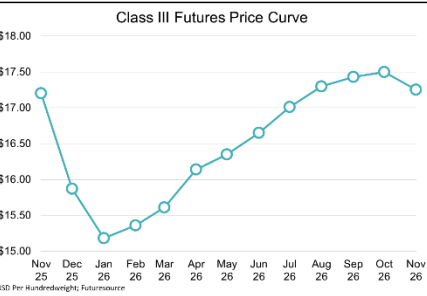
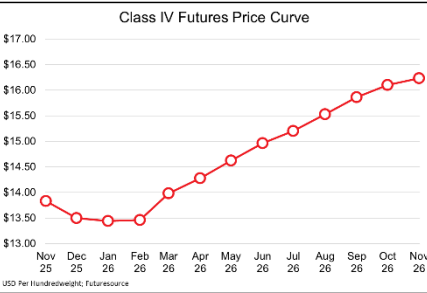
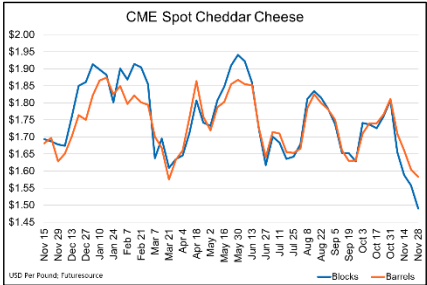


November 28, 2025

- CME spot prices faced pressure this week. Spot block values finished Wednesday at \$1.4700 per pound, down eight cents on the week to the lowest levels since April 2024. Barrels closed at \$1.5825 per pound, unchanged. CME butter prices pushed lower as well, falling as low as \$1.43. The market pushed back up to \$1.4500 per pound to close the shortened holiday week, still down 2.75 cents from Friday.
- Maybe it's the holidays or maybe there's something more to the trend, but data from retail and food service turned slightly more positive with improving foot traffic in both. Is it enough to bolster cheese and butter demand to finish the year strong?
- Grain prices pushed higher on this holiday week. December corn futures rose to \$4.3550 per bushel, up a dime. Soybeans climbed to \$11.3375 per bushel, 12.75 cents higher. With the US crop mostly in the bin, markets are focused on export sales, particularly into China.
- Retail sales rose 0.2% in September to reach \$733.3 billion, falling short of expectations. Year-over-year, September retail sales increased 4.3%. Shoppers pulled back on purchases such as vehicles, electronics and clothing. Food service and grocery stores increased from August and 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
Nov-25	\$17.20	+\$0.03	\$13.83	\$0.00				\$18.04	\$7.95
Dec-25	\$15.87	-\$0.23	\$13.50	-\$0.30	\$4.36		\$314.40	\$18.22	\$7.83
Jan-26	\$15.18	+\$0.03	\$13.44	-\$0.32		\$11.38	\$318.70	\$17.71	\$7.25
Feb-26	\$15.36	-\$0.01	\$13.46	-\$0.24				\$17.22	\$6.69
Mar-26	\$15.61	-\$0.14	\$13.98	-\$0.13	\$4.48	\$11.46	\$324.20	\$17.07	\$6.47
Apr-26	\$16.14	-\$0.02	\$14.28	-\$0.22				\$17.17	\$6.51
May-26	\$16.35	-\$0.11	\$14.62	-\$0.24	\$4.56	\$11.55	\$329.60	\$17.28	\$6.56
Jun-26	\$16.65	-\$0.05	\$14.96	-\$0.10				\$17.35	\$6.58
Jul-26	\$17.01	-\$0.09	\$15.20	-\$0.31	\$4.61	\$11.64	\$334.80	\$17.53	\$6.72
Aug-26	\$17.30	\$0.00	\$15.53	-\$0.27		\$11.55	\$335.40	\$17.89	\$7.09
Sep-26	\$17.43	+\$0.03	\$15.86	-\$0.28	\$4.57	\$11.31	\$334.70	\$18.42	\$7.65
Oct-26	\$17.50	+\$0.03	\$16.10	-\$0.35			\$333.40	\$18.99	\$8.18
Average	\$16.47		\$14.56		\$4.51	\$11.48	\$328.15	\$17.74	\$7.12

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5825	\$ 1.6050	-1%	\$ 1.6283	-3%
Block Cheddar (CME Average, USD/LB)	\$ 1.4900	\$ 1.5580	-4%	\$ 1.6775	-11%
Butter (CME Average, USD/LB)	\$ 1.4467	\$ 1.5020	-4%	\$ 2.4967	-42%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1550	\$ 1.1850	-3%	\$ 1.3867	-17%
Dry Whey (CME Average, USD/LB)	\$ 0.7442	\$ 0.7790	-4%	\$ 0.6867	+8%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.3800	+9%
Lactose (AMS West AOM, USD/LB)	\$ 0.4750	\$ 0.4750	0%	\$ 0.3725	+28%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.1500	0%	\$ 1.2950	-12%
Midwest Class II Cream (AMS Multiple)	1.15	1.23	-7%	1.19	-3%
Midwest Spot Milk Basis (AMS, USD/CWT)	\$0.00	\$0.00	0%	-\$1.50	+150%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.87	\$ 16.10	-1%	\$ 18.52	-14%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 13.50	\$ 13.80	-2%	\$ 20.47	-34%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.5550	\$ 1.5700	-1%	\$ 1.7490	-11%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.5000	\$ 1.5270	-2%	\$ 2.5405	-41%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1505	\$ 1.1550	0%	\$ 1.3898	-17%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6498	\$ 0.6525	0%	\$ 0.6400	+2%