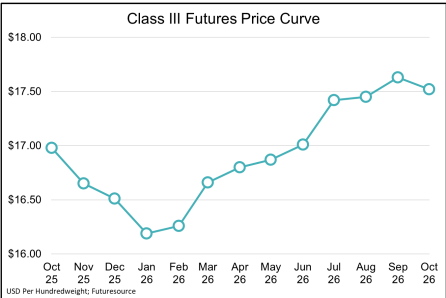
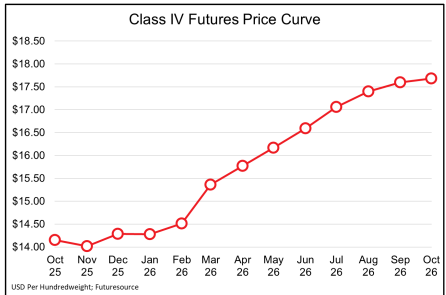
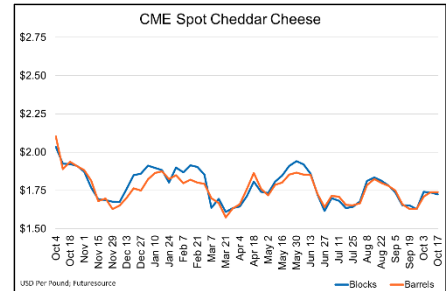




Weekly Dairy Market Report

October 17, 2025

- CME cheese prices found some lift this week with blocks climbing to \$1.7750 per pound, a 7.5-cent gain. Barrels closed Friday at \$1.7700 per pound, up six cents. Butter values remain under pressure, sinking Friday to \$1.5950 per pound, a penny drop from last week to the lowest level since February 2021. CME NDM prices are quietly stepping down to new lows, falling to \$1.1100 per pound, a 2.75-cent drop in the week – a price last seen in April 2024.
- European cheese prices continue to move lower with EEX mozzarella values falling to \$1.58 per pound, down 3% from last week. More competitive EU cheese prices could put pressure on US cheese exports.
- Grain prices bounced back this week. December corn closed Friday at \$4.2250 per bushel, up 9.5 cents. November soybeans climbed back to \$10.1950 per bushel, a 12.75-cent uptick. Harvest is still rolling along in the US, yet the market is flying blind with no USDA progress updates. US-China trade noise remains in the mix, keeping market participants on high alert.
- The government shutdown is now in its third week with seemingly little progress toward a deal. Thousands of government workers remain furloughed or are working without pay.



	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	\$16.98	+\$0.06	\$14.15	-\$0.19				\$18.85	\$9.09
Nov-25	\$16.65	+\$0.44	\$14.02	-\$0.33		\$10.20		\$18.01	\$8.12
Dec-25	\$16.51	+\$0.09	\$14.29	-\$0.32	\$4.23		\$281.00	\$18.05	\$8.03
Jan-26	\$16.19	-\$0.12	\$14.28	-\$0.70		\$10.37	\$284.40	\$18.25	\$8.15
Feb-26	\$16.26	-\$0.26	\$14.51	-\$0.72				\$18.11	\$7.95
Mar-26	\$16.66	-\$0.10	\$15.36	-\$0.57	\$4.37	\$10.51	\$288.80	\$18.06	\$7.83
Apr-26	\$16.80	-\$0.08	\$15.77	-\$0.59				\$18.34	\$8.04
May-26	\$16.87	-\$0.03	\$16.17	-\$0.48	\$4.45	\$10.65	\$294.00	\$18.33	\$7.97
Jun-26	\$17.01	-\$0.05	\$16.59	-\$0.40				\$18.30	\$7.89
Jul-26	\$17.42	+\$0.08	\$17.06	-\$0.40	\$4.51	\$10.77	\$299.20	\$18.42	\$7.96
Aug-26	\$17.45	\$0.00	\$17.40	-\$0.20		\$10.74	\$300.90	\$18.87	\$8.41
Sep-26	\$17.63	+\$0.13	\$17.60	-\$0.10	\$4.47	\$10.61	\$302.10	\$19.29	\$8.85
Average	\$16.87		\$15.60		\$4.40	\$10.55	\$292.91	\$18.40	\$8.19

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
el Cheddar (CME Average, USD/LB)	\$ 1.7400	\$ 1.7400	0%	\$ 1.9370	-10%
ck Cheddar (CME Average, USD/LB)	\$ 1.7255	\$ 1.7365	-1%	\$ 1.9220	-10%
er (CME Average, USD/LB)	\$ 1.6305	\$ 1.6440	-1%	\$ 2.6410	-38%
fat Dry Milk (CME Average, USD/LB)	\$ 1.1195	\$ 1.1445	-2%	\$ 1.3590	-18%
Whey (CME Average, USD/LB)	\$ 0.6380	\$ 0.6310	+1%	\$ 0.5970	+7%
C34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5250	-2%	\$ 1.2100	+24%
iose (AMS West AOM, USD/LB)	\$ 0.4600	\$ 0.4600	0%	\$ 0.3588	+28%
Buttermilk (AMS West AOM, USD/LB)	\$ 1.1950	\$ 1.2000	0%	\$ 1.2750	-6%
west Class II Cream (AMS Multiple)	1.21	1.14	+6%	1.30	-7%
west Spot Milk Basis (AMS, USD/CWT)	+\$0.88	+\$1.50	-41%	+\$1.25	-30%
is III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.61	\$ 16.21	+2%	\$ 21.19	-22%
is IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 14.05	\$ 14.35	-2%	\$ 21.26	-34%
ese Futures (CME, Contract 2, USD/LB)	\$ 1.7000	\$ 1.6650	+2%	\$ 2.0440	-17%
er Futures (CME, Contract 2, USD/LB)	\$ 1.7110	\$ 1.7453	-2%	\$ 2.7725	-38%
fat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1313	\$ 1.1475	-1%	\$ 1.3603	-17%
Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6135	\$ 0.5960	+3%	\$ 0.6028	+2%