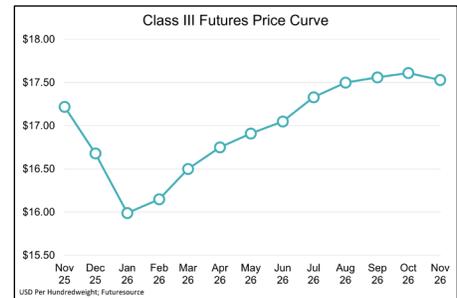
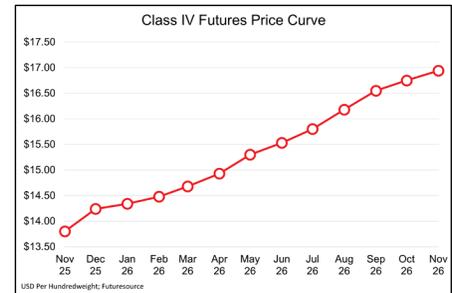
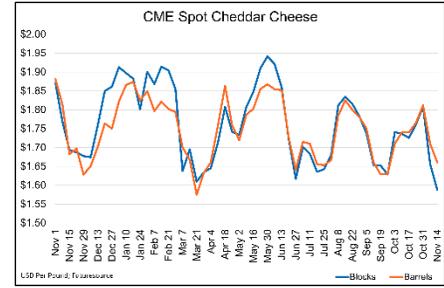


November 14, 2025

- International markets appear to be influencing US values. With US butter at the bottom of global prices, buyer interest is strong, and CME butter rose \$0.1000 per pound this week to \$1.5750. Global cheese prices are below US values. Blocks closed some of the gap, sliding to \$1.5400, down \$0.1200 from last week, and barrels declined to \$1.6425, a \$0.0575-cent loss. Whey jumped to \$0.7800, rising \$0.0700 cents from last Friday to the highest price since December 2024.
- September US milk production grew 4.0% year-over-year and above expectations. Cow numbers through September expanded 228,000 head from 2024, reaching 9.581 million head, the biggest herd since 1993. The largest growth took place in states with new plant capacity.
- USDA's WASDE report was bearish for corn, raising ending stocks to 2.154 billion bushels on better-than-expected yields of 186.0 bushels per acre. Soybean yields slipped to 53.0 bushels per acre, tightening stocks to 290 million bushels. December corn futures finished at \$4.3025 per bushel, up \$0.0300 from last Friday. November soybean contracts added \$0.1100 to finish at \$11.1275 per bushel.
- With the government reopening, funding for food assistance through the Supplemental Nutrition Assistance Program (SNAP) is set to resume. Officials caution the timing of disbursement in different states remains unclear.



	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	\$17.22	+\$0.02	\$13.80	+\$0.17		\$11.13		\$18.04	\$7.94
Dec-25	\$16.68	-\$0.30	\$14.24	+\$0.49	\$4.30		\$322.50	\$18.22	\$7.80
Jan-26	\$15.99	-\$0.51	\$14.34	+\$0.59		\$11.25	\$324.60	\$18.39	\$7.91
Feb-26	\$16.15	-\$0.36	\$14.48	+\$0.53				\$18.06	\$7.53
Mar-26	\$16.50	-\$0.22	\$14.68	+\$0.21	\$4.44	\$11.36	\$327.80	\$17.97	\$7.37
Apr-26	\$16.75	-\$0.05	\$14.93	+\$0.11				\$17.98	\$7.32
May-26	\$16.91	-\$0.11	\$15.30	+\$0.11	\$4.52	\$11.47	\$331.90	\$17.95	\$7.23
Jun-26	\$17.05	-\$0.16	\$15.53	-\$0.01				\$17.96	\$7.20
Jul-26	\$17.33	-\$0.17	\$15.80	-\$0.07	\$4.58	\$11.53	\$336.30	\$18.02	\$7.21
Aug-26	\$17.50	-\$0.15	\$16.18	-\$0.06		\$11.42	\$336.70	\$18.33	\$7.53
Sep-26	\$17.56	-\$0.18	\$16.55	-\$0.06	\$4.55	\$11.16	\$336.00	\$18.81	\$8.04
Oct-26	\$17.61	-\$0.14	\$16.75	-\$0.10			\$334.60	\$19.35	\$8.54
Average	\$16.94		\$15.22		\$4.48	\$11.33	\$331.30	\$18.26	\$7.64

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Block Cheddar (CME Average, USD/LB)	\$ 1.5880	\$ 1.6560	-4%	\$ 1.6935	-6%
Butter (CME Average, USD/LB)	\$ 1.5275	\$ 1.4995	+2%	\$ 2.6205	-42%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1625	\$ 1.1345	+2%	\$ 1.3990	-17%
Dry Whey (CME Average, USD/LB)	\$ 0.7520	\$ 0.7140	+5%	\$ 0.6365	+18%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.3250	+13%
Lactose (AMS West AOM, USD/LB)	\$ 0.4750	\$ 0.4650	+2%	\$ 0.3600	+32%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1550	\$ 1.1650	-1%	\$ 1.2850	-10%
Midwest Class II Cream (AMS Multiple)	1.22	1.21	+1%	1.23	-1%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.25	-\$0.25	0%	\$0.00	-25%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.73	\$ 16.98	-1%	\$ 18.76	-11%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 14.24	\$ 13.75	+4%	\$ 21.00	-32%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6000	\$ 1.6410	-2%	\$ 1.7860	-10%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.6700	\$ 1.5950	+5%	\$ 2.6500	-37%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1575	\$ 1.1400	+2%	\$ 1.3838	-16%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.7130	\$ 0.6788	+5%	\$ 0.6195	+15%