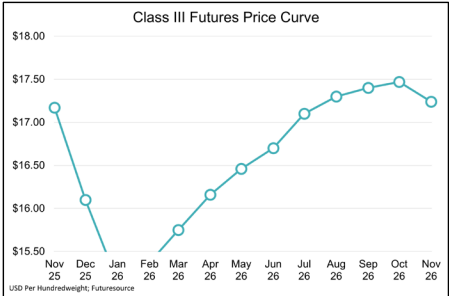
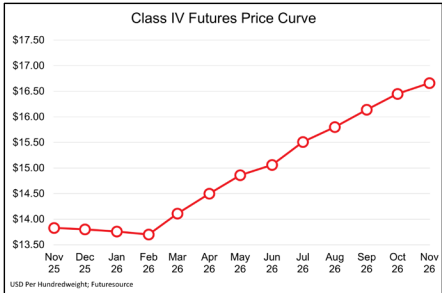
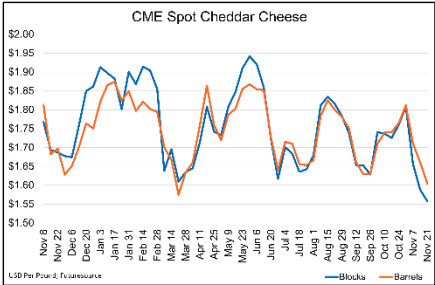


November 21, 2025

- Blocks traded in a narrow range this week and closed at \$1.5500 per pound, up \$0.0100 on the week. Barrels fell to \$1.5825 per pound, a \$0.0600 drop. Butter prices also slid to \$1.4775 by the week’s end, down \$0.0975 from last Friday.
- October US milk production climbed to 19.5 billion pounds, up 3.7% and meeting expectations for another strong month. Cow numbers slipped 6,000 head – the first month-to-month decline this year – but the herd remains historically large after reaching a 30-year high in September. California output climbed 6.9% against an easy comparison as avian influenza reduced production last Fall. Production increased across all major regions.
- US cheese exports surged in August, rising 28% year-over-year to 119.3 million pounds. Butterfat exports also jumped, with 18 million pounds of butter and 6 million pounds of AMF shipped in August – both up nearly 200% compared to last year. USDA’s Dairy Products report showed cheese production was up 0.5% from August 2024. Butter production rose 8.1% year-over-year but was down 2.9% from July.
- Grain contracts were mixed this week. December corn futures dipped to \$4.2550 per bushel, down \$0.0475 from last week. January soybean futures increased by \$0.1225 to \$11.2500 per bushel.



	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	\$17.17	--\$0.05	\$13.83	+\$0.03				\$18.04	\$7.96
Dec-25	\$16.10	--\$0.58	\$13.80	--\$0.44	\$4.26		\$315.10	\$18.22	\$7.84
Jan-26	\$15.15	--\$0.84	\$13.76	--\$0.58		\$11.25	\$319.20	\$18.21	\$7.77
Feb-26	\$15.37	--\$0.78	\$13.70	--\$0.78				\$17.73	\$7.23
Mar-26	\$15.75	--\$0.75	\$14.11	--\$0.57	\$4.38	\$11.34	\$324.70	\$17.56	\$7.00
Apr-26	\$16.16	--\$0.59	\$14.50	--\$0.43				\$17.60	\$6.98
May-26	\$16.46	--\$0.45	\$14.86	--\$0.44	\$4.45	\$11.43	\$330.30	\$17.64	\$6.96
Jun-26	\$16.70	--\$0.35	\$15.06	--\$0.47				\$17.69	\$6.97
Jul-26	\$17.10	--\$0.23	\$15.51	--\$0.29	\$4.51	\$11.49	\$335.70	\$17.79	\$7.02
Aug-26	\$17.30	--\$0.20	\$15.80	--\$0.38		\$11.38	\$336.10	\$18.23	\$7.48
Sep-26	\$17.40	--\$0.16	\$16.14	--\$0.41	\$4.48	\$11.12	\$335.00	\$18.66	\$7.93
Oct-26	\$17.47	--\$0.14	\$16.45	--\$0.30			\$333.20	\$19.18	\$8.42
Average	\$16.51		\$14.79		\$4.41	\$11.34	\$328.66	\$18.05	\$7.46

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.6050	\$ 1.6605	-3%	\$ 1.6975	-5%
Block Cheddar (CME Average, USD/LB)	\$ 1.5580	\$ 1.5880	-2%	\$ 1.6869	-8%
Butter (CME Average, USD/LB)	\$ 1.5020	\$ 1.5275	-2%	\$ 2.5638	-41%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1850	\$ 1.1625	+2%	\$ 1.3869	-15%
Dry Whey (CME Average, USD/LB)	\$ 0.7790	\$ 0.7520	+4%	\$ 0.6469	+20%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.3600	+10%
Lactose (AMS West AOM, USD/LB)	\$ 0.4750	\$ 0.4750	0%	\$ 0.3638	+31%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1500	\$ 1.1550	0%	\$ 1.2950	-11%
Midwest Class II Cream (AMS Multiple)	1.23	1.22	+1%	1.28	-4%
Midwest Spot Milk Basis (AMS, USD/CWT)	\$0.00	-\$0.25	+25%	+\$2.00	-200%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.15	\$ 16.68	-3%	\$ 18.47	-13%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 13.80	\$ 14.24	-3%	\$ 20.58	-33%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.5720	\$ 1.5920	-1%	\$ 1.7530	-10%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.5270	\$ 1.6700	-9%	\$ 2.5550	-40%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1550	\$ 1.1550	0%	\$ 1.3790	-16%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6648	\$ 0.7130	-7%	\$ 0.6250	+6%