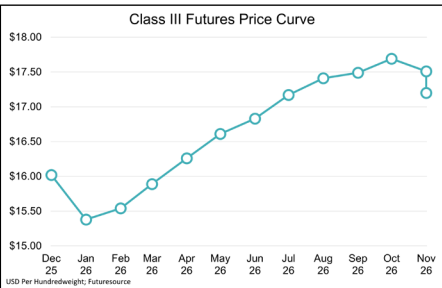
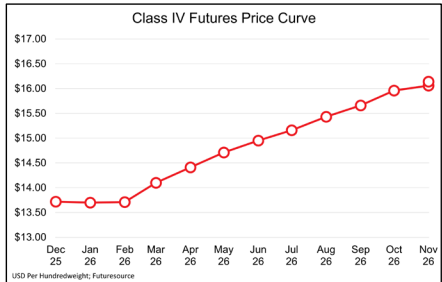
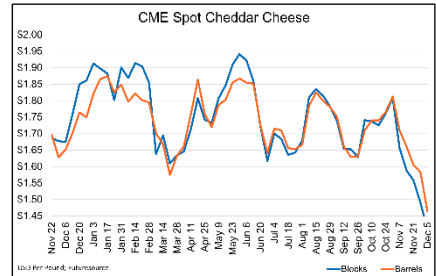


December 5, 2025

- The cheese market softened this week, with blocks slipping \$0.0900 to \$1.3800 per pound – the lowest level since July 2023. Barrels plummeted \$0.1700 to \$1.4125 per pound, marking their weakest price since January 2024. Butter provided a modest counterweight, nudging \$0.0275 higher from last week to finish at \$1.4775 per pound.
- Global dairy prices are pressuring US values lower in the fight for global exports. At the GlobalDairyTrade event, butter slipped 12.2% to \$2.34 per pound. GDT mozzarella prices eased 1.0% to \$1.44. In Europe, butter tumbled 15% to \$2.30 per pound (adjusted to 80% butterfat) while cheese dropped 1% to \$1.70 per pound.
- Despite a down day on Friday, January corn prices firmed over the course of the week, up \$0.0125 to \$4.3675 per bushel. Without confirmation of more Chinese purchases, January soybean contracts fell to \$11.0525, a \$0.3250-loss since last Friday. January soybean meal also declined to \$307.40 per ton, dropping \$10.10 per ton week-to-week.
- University of Michigan’s preliminary consumer sentiment reading rose to 53.3 in December, up from 51.0 in November, beating expectations. Americans’ expectations for future inflation declined to 4.1% from 4.5%, the lowest since January. The outlook for the future improved slightly, despite a softer view of current conditions.



	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
Dec-25	\$16.02	+\$0.09	\$13.72	+\$0.32	\$4.37		\$304.70	\$18.23	\$9.67
Jan-26	\$15.38	+\$0.27	\$13.70	+\$0.20		\$11.05	\$307.40	\$17.91	\$9.11
Feb-26	\$15.54	+\$0.25	\$13.71	-\$0.29				\$17.46	\$8.54
Mar-26	\$15.89	+\$0.28	\$14.10	-\$0.30	\$4.45	\$11.16	\$312.20	\$17.31	\$8.36
Apr-26	\$16.26	+\$0.12	\$14.41	-\$0.29				\$17.39	\$8.41
May-26	\$16.61	+\$0.26	\$14.71	-\$0.35	\$4.52	\$11.26	\$317.00	\$17.43	\$8.42
Jun-26	\$16.83	+\$0.18	\$14.95	-\$0.43				\$17.54	\$8.51
Jul-26	\$17.17	+\$0.18	\$15.16	-\$0.59	\$4.58	\$11.33	\$322.20	\$17.64	\$8.55
Aug-26	\$17.41	+\$0.11	\$15.43	-\$0.64		\$11.25	\$322.80	\$17.98	\$8.91
Sep-26	\$17.49	+\$0.05	\$15.66	-\$0.63	\$4.53	\$11.05	\$322.60	\$18.45	\$9.36
Oct-26	\$17.69	+\$0.19	\$15.96	-\$0.43			\$322.00	\$18.95	\$9.77
Nov-26	\$17.51	+\$0.26	\$16.06	-\$0.41		\$11.04		\$19.49	\$10.19
Average	\$16.65		\$14.80		\$4.49	\$11.16	\$316.36	\$17.98	\$8.98

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4645	\$ 1.5825	-7%	\$ 1.6510	-11%
Block Cheddar (CME Average, USD/LB)	\$ 1.4095	\$ 1.4900	-5%	\$ 1.6745	-16%
Butter (CME Average, USD/LB)	\$ 1.4635	\$ 1.4467	+1%	\$ 2.5285	-42%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.1555	\$ 1.1550	0%	\$ 1.3825	-16%
Dry Whey (CME Average, USD/LB)	\$ 0.7365	\$ 0.7442	-1%	\$ 0.7135	+3%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.4100	+6%
Lactose (AMS West AOM, USD/LB)	\$ 0.4800	\$ 0.4750	+1%	\$ 0.3725	+29%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.1400	0%	\$ 1.3000	-12%
Midwest Class II Cream (AMS Multiple)	1.17	1.15	+2%	1.25	-6%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.75	\$0.00	-75%	+\$0.50	-250%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.34	\$ 15.87	-3%	\$ 19.45	-21%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 13.70	\$ 13.50	+1%	\$ 20.77	-34%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.4640	\$ 1.5550	-6%	\$ 1.7940	-18%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.5665	\$ 1.5000	+4%	\$ 2.6040	-40%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.1440	\$ 1.1505	-1%	\$ 1.3978	-18%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.7050	\$ 0.6498	+9%	\$ 0.7098	-1%