



CENTER FOR
DairyEXCELLENCE
Dairy Week In Review



Dated July 30, 2025

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Jul)	\$17.29/cwt.	▼ 0.6 %	▼ 2.7 %	▼ 12.8 %
Class IV Milk Price (Jul)	\$ 18.91/cwt.	▼ 0.5 %	▲ 3.0 %	▼ 11.8 %
Corn (Sep.)	\$ 3.89/bushel	▼ 2.5 %	▲ 0.4 %	▲ 0.3 %
SBean Meal (Aug.)	\$ 261.7/ton	▼ 4.4 %	▼ 3.5 %	▼ 25.7 %
DMC Margin (May)*	\$ 10.40/cwt.	—	▼ 0.2 %	▼ 1.1 %

*Each issue of "Dairy Week in Review" will report on the most recent Milk Margin published through USDA's Dairy Margin Coverage Program. This margin is published each month after the USDA Ag Prices Report is released.

Markets:

- June's butter stocks fell 5.9 percent year over year and 3 percent month over month based on the most recent USDA Cold Storage report. From May to June, butter stocks dropped 10.2 percent, a little steeper than the usual season decline due to increased demand. This could be chalked up to a strong demand among U.S. consumers for dairy fats and U.S. dairy exports being up 6.1 million pounds above imports, the largest surplus since 2014.
- Traditionally, cheese stocks fall off from May to June, but for 2025, they saw a slight 2.1-million-pound uptick. American-style cheese inventories decreased slightly month over month but were flat from June 2024's levels, totaling 805.1 million pounds. This can be related to expanded cheese processing capacity and a strong milk supply, which could result in seeing American cheese stocks being up from 2024's levels in the coming months.

Government/Industry:

- On July 29, a group of bipartisan senators brought forth a new bill, The DAIRY PRIDE Act, for consideration. This bill would prevent plant-based brands from using dairy-related terms, such as "milk," "yogurt," and "cheese" on product labels. The goal is to help prevent consumer confusion regarding whether the plant-based options contain dairy and whether they have a comparable nutritional value. Even though the Food and Drug Administration guidelines define dairy products as being sourced from animals, recent FDA guidance on fluid dairy products permits plant-based alternatives to use dairy terms in labeling. If ratified, the proposed legislation would mandate that the FDA issue guidance for nationwide enforcement of dairy alternative products within 90 days and require the FDA to report to Congress in two years after enactment.
- On August 1, reciprocal tariffs will go into effect for multiple countries that export goods to the U.S. The E.U. discussed the framework of a trade agreement with the U.S. to import U.S. goods tariff-free while the U.S. will maintain a 15 percent tariff on imports from the E.U. This would negatively affect the E.U.'s dairy sector, which is the primary source of the U.S.' dairy imports. Recently, the U.S. agreed to trade agreements with several countries, including Japan, United Kingdom, Vietnam, the Philippines, and Indonesia. In most of these agreements, the countries lowered trade barriers with U.S. tariffs ranging from 10 to 20 percent. At this point in time, the U.S. has not reached agreements with Mexico, Canada, and China, three major markets.
- Join the Center on September 10 at the Harrisburg Farm Show Complex from 8 a.m. to 2 p.m. for their annual Dairy Financial and Risk Management Conference. This year, the conference line-up is stacked with speakers and panels centered around "leveling up" Pennsylvania's dairy. Attendees will gain valuable insight into global markets and policy, what sets dairy's best and brightest apart, firsthand accounts of producers who were able to turn their farms around financially, and more. To register or read more about the conference, scan the QR code.

