

# CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — APRIL 9, 2025 — except where noted



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**Dairy exports soft in February.** Just ahead of President Trump's April 2 announcement about reciprocal tariffs on many nations' products, U.S. Dairy Export Council announced that U.S. dairy export volumes fell 5% in February, dropping 9,587 metric tons to 174,175 metric tons. While several categories saw growth in February, nonfat dry milk and skim milk powder shipments overseas fell 26% year-over-year in February, with U.S. powder prices above global prices for the month. The shift from powder products to higher value products like butterfat and cheese helped to drive dairy export values up for the month. The total value of dairy exports in February was \$731.7 million, up 12% from a year earlier.

Cheese exports set a new all-time record for the month of February, up 7% year-over-year to 44,907 metric tons. Increased shipments to Korea, Australia, the Caribbean region, and the Middle East and North Africa (MENA) region offset declining sales to China, Japan, and Mexico. Butterfat sales were also strong in February, up 236% from a year ago to 8,642 metric tons. The increase in overseas butterfat sales has been growing the past couple months, with January sales up 145%. Butter exports into Canada were up 105%, while Mexico, MENA, Japan, Central America, and the Caribbean also served as destinations for increased butterfat sales in February. U.S. butterfat prices are well below global prices, trading at a \$1.20 pound discount compared to other regions of the world.

According to USDA's Foreign Agricultural Services, U.S. dairy product exports in 2024 were worth \$8.22 billion with a total volume of 2.65 million metric tons exported overseas. That is equivalent to about 16% of the total milk supply in the U.S., which was down slightly from the previous year. From 2015 to 2024, dairy exports grew by an average of 4.6%. The

Prices change daily. This market information is an example for educational purposes. The market data shown below are compiled weekly by Farmshine, via CME & USDA reports.

top 10 destinations for U.S. dairy in 2024 were Mexico, Canada, China, Japan, South Korea, Philippines, Indonesia, Australia, European Union and the Dominican Republic.

Concerns over the short-term outlook for dairy exports are mounting, as several key destinations for U.S. dairy products have announced retaliatory tariffs on U.S. products, including dairy. Canada has announced a 25% tariff on all U.S. dairy products outside of products identified in the U.S. Mexico Canada Trade Agreement (USMCA), while China has announced a 34% tariff on U.S. products, including some dairy products. Mexico, which is a huge partner for the U.S., has not announced its response to the U.S. tariffs yet.

While dairy exports have been growing in recent years, with the U.S. exporting more dairy products than are imported, the total ag economy has been losing overseas sales. In 2022, the U.S. shifted from a multi-decade surplus in global trade to a deficit, meaning more ag products were being imported into the U.S. than exported from the U.S. That deficit has continued to grow over the past couple of years, with 2024's deficit coming in at \$37 billion across the total ag market.

Many economists are expecting commodity prices to take a hit in the short term as the global trade situation plays out. That may be affecting farmers' planting decisions. In USDA's annual Prospective Planting survey, U.S. farmers are preparing to plant more acres in corn this year. A total of 95.3 million acres of corn is projected to be planted for the 2025 cropping season, up 4.7 million acres from last year and the most since 2013-2014. On the flipside, soybean acres are expected to be down 3.6 million acres from last year to 83.5 million acres this year, which would be the least amount of acres in five years.

## CME DAILY FUTURES & OPTIONS TRADING — APRIL 9, 2025 AT THE CLOSE

	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	TREND											
<b>CLASS III MILK FUTURES (\$/CWT)</b> vs. wk ago: Apr-Jul25 firm to \$0.10 higher; Aug25-Feb26 \$0.15-0.35 lower; Mar26 firm. <b>12-Month Avg. 17.78</b> ↓↓	17.22	17.36	17.23	17.82	18.23	18.46	18.30	17.93	17.71	17.70	17.72	17.70	↓↓											
<b>CLASS IV MILK FUTURES (\$/CWT)</b> vs. wk ago: 2025 contracts \$0.20-0.40 lower, except current month April off \$0.05; 2026 contracts steady. <b>12-Month Avg. 18.40</b> ↓↓	17.31	17.31	17.33	17.33	18.16	18.16	17.59	17.59	17.60	17.60	18.72	18.72	↓↓											
<b>MILK BASIS (MAILBOX minus CLASS 3 \$/CWT) 2018-23 AVG FOR NORTHEAST &amp; MIDEAST STATES OF PA, NY, NEW ENGL., OH vs. NAT'L AVERAGE - YOUR INDIVIDUAL BASIS WILL VARY</b>	18.64	18.27	18.52	18.15	18.68	18.38	18.65	18.35	18.62	18.41	19.27	18.75	20.20	19.76	20.58	20.17	20.25	19.64	19.22	18.75	18.82	18.25	18.96	18.48
<b>MAILBOX</b>	17.31	17.31	17.33	17.33	18.16	18.16	18.16	18.16	17.59	17.59	17.60	17.60	18.72	18.72	19.07	19.07	17.30	17.30	16.81	16.81	16.03	16.03	16.98	16.98
<b>BASIS</b>	1.33	0.96	1.19	0.82	0.52	0.22	0.49	0.19	1.03	0.82	1.67	1.15	1.48	1.04	1.51	1.10	2.95	2.34	2.41	1.94	2.79	2.22	1.98	1.50

	MAY-25	JUL-25	SEP-25	DEC-25	MAR-26	MAY-26	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	TREND				
<b>CORN FUTURES (\$/BU)</b>	4.754	4.822	4.436	4.520	4.636	4.640	4.702	4.736	4.552	4.566	4.670	4.726	↑↑				
<b>SOYMEAL FUTURES (\$/TON)</b>	295.8	301.7	302.9	303.3	303.1	305.9	307.1	309.0	311.1	314.4	314.7	313.4	↑↑				
<b>U.S. AVG PREMIUM ALFALFA &amp; ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report</b>	231.70	254.85	224.50	205.02	220.17	175.00	211.69	185.21	196.44	199.57	206.63	192.20	184.82	184.49	189.60	*195.30	↑↑

DMC	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	*FEB-25
<b>DMC OFFICIAL GROSS MARGINS per cwt(USDA All-Milk, com, alfalfa &amp; Ill. soybean, feed for ALL CLASSES of dairy cattle on farm)</b>	9.44	9.58	8.44	8.48	9.44	9.65	9.60	10.52	11.66	12.33	13.72	15.57	15.17	14.29	13.38	13.85	*13.12
<b>ALL MILK</b>	21.60	21.70	20.60	20.10	20.60	20.70	20.50	22.00	22.80	22.80	23.60	25.50	25.20	24.20	23.30	24.10	*23.60
<b>FEED \$</b>	12.16	12.12	12.16	11.62	11.16	11.05	10.90	11.48	11.14	10.47	9.88	9.93	10.03	9.91	9.92	10.25	*10.48

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 04/01/25	U.S. CME SPOT DAILY (\$/LB) 04/09/25	U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 04/05/25*				
<b>Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB</b>	Prev. 5 day Dly	Spot price	Weekly Avg	FMMO PROD	MIL. LBS	WTED AVG \$
<b>NEXT GDT AUCTION 04/15/25</b>	14	1.1575 ↓↓	1.1558 ↓↓	NFD	15.2	1.2089 ↑↑
<b>ALL-PRODUCT INDEX</b> 1.9283 ↑↑ 1.1%	23	2.3125 ↓↓	2.3075 ↓↓	BUTTER	3.4	2.3603 ↑↑
<b>MILKFA (AMF)</b> 3.0421 ↑↑ 2.3%	28	1.7075 ↑↑	1.6933 ↑↑	CHEESE-40	11.3	1.7027 ↑↑
<b>BUTTERMILK POWDER</b> 1.2736 ↓↓ 5.6%	10	1.7725 ↑↑	1.7358 ↑↑	CHEESE-500	14.8	1.6633 ↓↓
<b>LACTOSE</b> 0.5136 ↓↓ 2.6%	6	0.4800 ↓↓	0.4883 ↓↓	DRY WHEY	6.9	0.4984 ↓↓

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT) NASS ALL-MILK				CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW			
CL I ADV ↓↓	*CL II ↓↓	*CL III ↓↓	*CL IV ↓↓	*ALL-MILK-U.S.	*ALL-MILK-PA	*WEIGHTED AVG. 4-WK	MAR 3-29, 2025
19.57 (APR)	*20.12 (MAR)	*18.62 (MAR)	*18.21 (MAR)	*23.60 (FEB) ↓↓	*24.30 (FEB) ↓↓	PRODUCT VALUE	MAKE ALLOW NET
21.02	21.08	20.18	19.90	24.10 4.46F	24.70 4.39F	*CHEESE	1.8215 0.2003 1.6212 ↓↓
19.18	21.12	16.34	20.09	20.60 4.30F	21.90 4.19F	*BUTTER	2.3385 0.1715 2.1670 ↓↓
						*NFD	1.2176 0.1678 1.0498 ↓↓
						*DRYWHEY	0.5532 0.1991 0.3541 ↓↓

U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report													
FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	*MAR-25
N/A	N/A	N/A	2115	2016	N/A	N/A	2800	N/A	2250	N/A	N/A	\$2921 (ltd)	N/A

CATTLE - DAIRY PURPOSES (\$/HD) USDA and other East and Midwest auction reports combined 4-week rolling average as of MAR 28, 2025											
*MILK COWS (NASS) U.S. Avg.	FRESH	HEIFERS: Springing	Bred	Beef x	OPEN: 300-600 lbs	Beef X	600-900 lbs	Beef X	900-1100 lbs	BULLS (800-1300 lbs)	
*\$2660 JAN-25 ↑↑ \$2600 OCT-24	3000	3500	2650	2500	1000	1300	1875	1900	1800	1800	
\$1890 JAN-24	\$1850 OCT-23	2600	2100	2400	2000	950	N/A	1250	N/A	1525	2200

PA Auction Markets Apr 3-8, 2025				FED STEERS (\$/CWT LIVE)				BULL CALVES: No. 1 & 2, 90-130 lbs					
Premium White	Breakers	Boners	Lean	Choice & Prime	1250-1550 lb	Holstein	Beef-X-Dairy	WK AGO	YR AGO	875.00	1125.00	575.00	825.00
						N/A	196.85 ↓↓	N/A	207.85	N/A	N/A	N/A	189.75
							860.00 ↓↓	1085.00 ↓↓	960.00	1325.00	660.00	875.00	

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