

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — NOV. 19, 2025 — except where noted

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Thanksgiving is just around the corner, but domestic demand does not appear as though it has checked the calendar. We continue to see lethargic demand in the U.S. market as consumers remain constrained by persistent high costs – particularly in the restaurant space – and what appears to be some shifting consumer preferences. That's keeping notable downside pressure on prices, especially for cheese. As we head into the second half of November, CME block cheese prices are sitting around \$1.55 per pound, marking a notable breakdown from the \$1.60 to \$1.80 per pound range traded for much of 2025.

Restaurants are struggling. Data from Placer.ai suggests that restaurant and quick service restaurants are seeing persistent year-over-year traffic declines, down about 2% year-over-year in October. In our estimation, part of the pushback in restaurant traffic is the value proposition, or lack thereof. If you've found yourself at a restaurant recently, it probably comes as no surprise that menu prices are up. Data from the Bureau of Labor Statistics suggests that food-away-from-home inflation was running 3.7% ahead of prior year levels. Compared to 2019, that's roughly a 35% hike in restaurant prices. Pizza chains are painting a similar picture with two of the top three restaurants posting quarterly traffic losses. Ultimately, lighter restaurant traffic is not bullish for cheese demand.

News out of the retail space lacks inspiration with scanner data suggesting sales on a rolling four-week average were only up around 1.5% year-over-year. That's likely not enough to offset weakness in food service. As wholesale prices decline, will grocers use holiday promotions more aggressively to help lift retail demand? Perhaps, but USDA reports suggest that more promos have not hit the wires yet. Two weeks ahead of Thanksgiving, the number of stores promoting shredded cheese was down 23% year-over-year. That was the lowest number of stores promoting for the week since 2020. Average price, however, was down 4% from the prior year. With consumers looking to stretch a dollar, particularly in the retail space, promotions will likely matter this holiday season.

How much are GLP-1 weight loss drugs (think Ozempic) influencing dairy demand? It's tough to pinpoint, but with recent Gallup

polls suggesting 12% of US adults are using the drugs, the impact is likely stacking up. Some estimates suggest that these medications cut caloric consumption by around 20% to 30%, and surveys point to notable changes in what foods people eat. While cheese and ice cream may not be on as many grocery lists, protein is. High-protein yogurt and cottage cheese are winners in the dairy aisle. High-protein whey demand is a bright spot, too. Seemingly insatiable demand for protein is helping to keep the whey supply tight and prices high. That's ultimately lending a supportive hand to commodity dry whey prices and, in turn, Class III values.

Reports suggest that domestic and international butter demand remain favorable. Retail scanner data showed the four-week rolling average butter sales up just shy of 4% year-over-year. Unlike cheese, promotional activity has ramped up for butter ahead of the holiday. USDA reported a 13% bump up in the number of stores promoting butter two weeks out from Thanksgiving year-over-year. Here's some good news for consumers: the average price was down 8%.

In an environment with U.S. milk production up +4%, cow numbers at the highest levels going back to 1993, and new cheese capacity nearing full production, expect plenty of dairy products looking for a buyer in 2025. Without an outlet into the domestic market, U.S. sellers may need to seek opportunities into the export space. Increased milk supply in places like Europe and New Zealand may limit easy sales, though.

Given the market dynamics at play, Class III and Class IV futures point to lower prices well into 2026. With that in mind, we continue to advise producers to look at different tools to manage their downside milk price risk for the year ahead.

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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.

CME DAILY FUTURES & OPTIONS TRADING — NOV. 19, 2025 AT THE CLOSE

	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAY-26	JUN-26	JUL-26	AUG-26	SEP-26	OCT-26	TREND											
CLASS III MILK FUTURES (\$/CWT) vs. wk ago: Nov-Dec25 firm, Jan-Apr26 dn 30¢, May-Jun26 firm, Jul-Oct26 down 15 to 30¢.	17.21	16.62	15.69	15.85	16.18	16.53	16.75	17.00	17.25	17.37	17.51	17.47	↓											
CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: Nov-Dec25 up 20-40¢, Jan-Feb26 steady, Mar-Oct26 dn 5 to 35¢, except May26 up 10¢.	13.83	14.20	13.87	13.91	14.19	14.80	15.13	15.06	15.70	15.85	16.20	16.64	MIXED											
MILK BASIS (MAILBOX minus CLASS 3 \$/CWT) 2018-23 AVG FOR NORTHEAST & MIDEAST STATES OF PA, NY, NEW ENGL., OH vs. NAT'L AVERAGE - YOUR INDIVIDUAL BASIS WILL VARY																								
Mailbox	20.58	20.17	20.25	19.64	19.22	18.75	18.82	18.25	18.96	18.48	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
Class III	19.07	19.07	17.30	17.30	16.81	16.81	16.03	16.03	16.98	16.98	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
BASIS	1.51	1.10	2.95	2.34	2.41	1.94	2.79	2.22	1.98	1.50	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

	DEC-25	MAR-26	MAY-26	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	SEP-27	DEC-27	JUL-28	DEC-28	TREND				
CORN FUTURES (\$/BU)	4.302	4.416	4.492	4.550	4.512	4.630	4.756	4.820	4.846	4.692	4.720	4.902	4.662	↓				
SOYMEAL FUTURES (\$/TON)	317.6	320.6	324.9	329.9	334.5	334.9	333.6	332.1	335.6	338.2	339.5	341.6	344.6	↓				
U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report																		
JUN-24	211.69	185.21	196.44	199.57	206.63	192.20	184.82	184.49	189.60	195.30	195.50	187.01	188.00	195.00	202.00	*SEP-25	*179.00	↓

DMC	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	*AUG-25
MARGIN	9.60	10.52	11.66	12.33	13.72	15.57	15.17	14.29	13.38	13.85	13.12	11.55	10.42	10.40	11.10	10.94	*11.52
ALL MILK	20.50	22.00	22.80	22.80	23.60	25.50	25.20	24.20	23.30	24.10	23.60	22.00	21.00	21.30	21.30	20.80	*20.90
FEED \$	10.90	11.48	11.14	10.47	9.88	9.93	10.03	9.91	9.92	10.25	10.48	10.45	10.58	10.90	10.20	9.86	*9.38

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 11/18/25	U.S. CME SPOT DAILY (\$/LB) 11/19/25	U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 11/15/25*
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB	Prev. 5 day Dly	FMMO PROD MIL. LBS WTD AVG \$
NEXT GDT AUCTION 12/02/25	Spot price	NDPSR
SKIM POWDER (SMP) 1.1611 same	Weekly Avg	FMMO PROD MIL. LBS WTD AVG \$
ALL-PRODUCT INDEX 1.6688	NFDM 31 1.1775	NFDM 17.3 1.1606
3.0% BUTTER 2.6706	1.5183	BUTTER 3.0 1.5804
5.0% CHEDDAR (BULK) 1.9637	CHEDDAR-40 24 1.5600	CHEDDAR-40 12.0 1.7885
1.4583	1.6125	CHEDDAR-500 0 1.6125
2.8%	0.7850	0.7850
1.5662	1.991	0.3562
1.9%		0.3360

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)		NASS ALL-MILK (\$/CWT)		CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW	
*CL I ADVTT	*CL I SKIMTT	CL II	CL III	CL IV	ALL-MILK-U.S.
*18.21(DEC)	*12.74(DEC)	16.02(OCT)	16.91(OCT)	14.30(OCT)	20.90(AUG) 21.30(AUG)
NOV. CL I Skim ESL Adj. +0.911	*NEW RULE				4.16F 4.07F
		MONTH AGO	YEAR AGO		
16.75	10.62	17.39	17.59	16.17	20.80 4.13F 21.30 4.03F
21.43	10.98	21.01	22.85	20.90	23.60 4.09F 24.10 4.00F

U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report		U.S. AVG. FRESH/MILKING COWS per head as reported by USDA Monthly National Dairy Comprehensive Report	
AUG-24	2800	NOV-24	2250
SEP-24	N/A	DEC-24	N/A
		JAN-25	2921(ttd)
		MAR-25	N/A
		APR-25	2650
		JUN-25	N/A
		JUL-25	N/A
		AUG-25	2600
		*SEP-25	

CATTLE - DAIRY PURPOSES (\$/HD) USDA and other auction reports combined 4-week rolling average as of NOV. 18, 2025		FED STEERS (\$/CWT LIVELWEIGHT)		BULL CALVES: No. 1 & 2, 90-130 lbs	
MILK COWS (NASS) U.S. Avg.	MILKING HEIFERS: Springing	Choice & Prime 1250-1550 lb	Holstein	Beef-X-Dairy	WK AGO
*\$3010 Q2-25	3400	(\$/cwt livelweight)	N/A	219.00	N/A
\$2900 Q1-25	All Dairy 3300		950.00	1300.00	1300.00
			975.00	1500.00	1000.00
					1285.00
					600.00
					800.00
					955.00

Price averages do not include lower-end 'common' Average to high dressing

PA Culler Markets Nov. 13-18, 2025

CATTLE MARKET COWS (\$/CWT LIVELWEIGHT)

Premium White	Breakers	Boners	Lean
N/A	149.50	139.25	126.10
	WEEK AGO		
	152.50	143.25	127.85
	YEAR AGO		
	120.25	118.00	110.25

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