

# CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — DEC. 17, 2025 — except where noted

By **KATHLEEN WOLFLEY**  
Ever.Ag  
kwolfley@ever.ag



**U.S. cheese exports hit it out of the park in 2025** with record volumes shipped. But what's the big hoopla about cheese export sales growth outside of Mexico? It all comes down to stolen market share. In many cases, 2025 export gains are the result of more competitive U.S. prices. That's especially true when compared to European mozzarella values. U.S. cheese prices heading into 2025 and for most of the year have been sitting at a discount of 25 cents or more, keeping global buyers knocking at our door. That ultimately gave U.S. cheese exports a huge boost and led to some reshuffling of suppliers into contested markets in 2025 — including places like South Korea, Japan, Australia and Latin America (outside of Mexico).

Ever.Ag analysis suggests that through September, US exporters gained around +4% share of sales into those contested regions, chipping away at Europe's volumes.

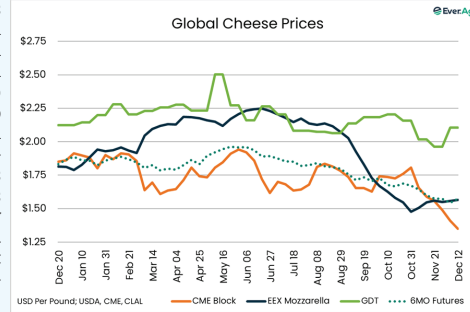
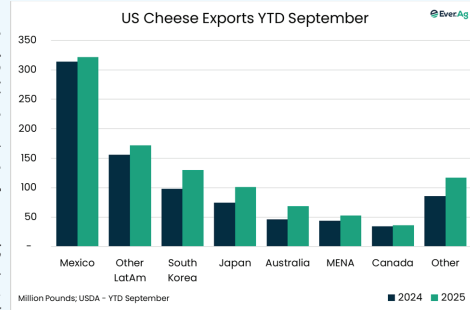
Let's dig into the details: September cheese exports were no exception to the year's big volume theme with 117 million pounds shipped, up 35% year-over-year and just off the August record of 119 million pounds. That ultimately took year-to-date exports through September to 999 million pounds — a new high-water mark. Where did the cheese go this year? Around 321 million pounds moved into Mexico, accounting for 32% share. But that was only up 7 million pounds from year-ago levels. Sales into South Korea, Japan and Australia, meanwhile, surged by a combined 81 million pounds from 2024 to hit 300 million pounds. Volume into Latin America outside of Mexico stood out as well, accounting for 17% of shipments.

Will U.S. cheese exporters be able to beat 2025's record volumes — especially into those contested regions? It's not impossible, but it'll be an uphill battle. A notable gain in European milk supplies this fall led to a significant increase in saleable cheese out of the region. Commodity prices tumbled as a result, putting EU mozzarella values on more competitive footing versus the US. Anecdotal reports suggest that first quarter 2026 U.S. cheese export bookings are not all that exciting relative to last year. In an environment with growing U.S. milk production and lethargic demand, a pullback in export activity from record high levels could put a tremendous amount of additional pressure on cheese prices. Recent downticks in CME block cheese values below \$1.40 per pound could reignite some interest from global buyers. However, the need to stay competitive with the global cheese market through 2026 may keep a lid on significant upward price potential during the year.

While cheese is in the middle of a price battle, U.S. butter is still holding a hot hand. US butter exports picked up over the past several months with September butter shipments reaching 15 million pounds — up 169% year-over-year. Much of that product moved into a typical export destination: Canada. However, places like the Netherlands, Australia and Saudi Arabia saw big upticks during the month. U.S. prices that are still competitive versus the rest of the world will likely help keep the butter export pipeline full well into early 2026. The key question now: Could increased butter exports help to offset the growing supply of fat available at the farm level? Recent USDA data pegged average US fat tests in October at 4.35% - up from 4.26% the year before. Combined with a 3.7% uptick in milk production during the month, that's about +1.5 million pounds per day of increased butterfat production on farm or the equivalent of nearly 2 million pounds of butter each day. It'll take a big and consistent export bid to chew through those gains.

In an environment with growing milk and product supply, we continue to see the global markets as increasingly important for U.S. dairy.

The risk of loss trading commodity futures and options can be substantial. Investors should carefully consider the inherent risks in light of their financial condition. The information contained herein has been obtained from sources to be reliable, however, no independent verification has been made. The information contained herein is strictly the opinion of its author and not necessarily of Ever.Ag and is intended to be a solicitation. Past performance is not indicative of future results.



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 — DEC. 17, 2025 AT THE CLOSE

DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAY-26	JUN-26	JUL-26	AUG-26	SEP-26	OCT-26	NOV-26	TREND			
<b>CLASS III MILK FUTURES (\$/CWT) vs. wk ago: Dec25 down 10¢, Rest of board up 15-35¢, except Mar26 just firm.</b>												12-Month Avg. 16.79↑			
15.81	15.85	15.56	15.89	16.40	16.89	17.22	17.47	17.47	17.66	17.65	17.62	↑↑			
<b>CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: Unevenly firm to 30¢ higher across the board.</b>												12-Month Avg. 14.84↑			
13.81	13.80	13.80	14.07	14.57	14.70	14.92	15.25	15.50	15.69	15.96	16.09	↑↑			
<b>CORN FUTURES (\$/BU)</b>												TREND			
MAR-26	MAY-26	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	SEP-27	DEC-27	MAR-28	MAY-28	JUL-28	↓↓		
4.404	4.476	4.534	4.486	4.604	4.736	4.810	4.850	4.654	4.692	4.824	4.892	4.874	↓↓		
<b>SOYMEAL FUTURES (\$/TON)</b>												TREND			
JAN-26	MAR-26	MAY-26	JUL-26	AUG-26	SEP-26	OCT-26	DEC-26	JAN-27	MAR-27	MAY-27	JUL-27	AUG-27	↓↓		
298.2	302.0	305.7	310.6	312.0	312.6	312.6	326.1	327.9	319.6	321.5	324.6	324.4	↓↓		
<b>U.S. AVG PREMIUM ALFALFA &amp; ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report</b>												TREND			
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	SEP-25	OCT-25	*NOV-25
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	179.00	192.00	*202.00

DMC	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	*SEP-25	*OCT-25
MARGIN	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	*10.87	*10.52
ALL MILK	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	*20.40	*20.00
FEED \$	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	*9.53	*9.48

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 12/16/25	U.S. CME SPOT DAILY (\$/LB) 12/17/25	U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 12/13/25*
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB	Prev. 5 day Dlys	FMMO PROD
NEXT GDT AUCTION 01/06/26	Spot price	MIL. LBS
SKIM POWDER (SMP) 1.1030↑ 2.1%	Weekly Avg	WTED AVG \$
BUTTER 2.3453↓ 12.4%	NFDm 5 1.1575↓ 1.1633↓	AVG \$
ALL-PRODUCT INDEX 1.5159↑ 4.4%	BUTTER 34 1.4675↓ 1.4617↓	U.S. Weekly NDPSR is averaged for the Month & used in FMMO formulas.
MILKFAV (AMF) 2.5417↑ 5.2%	CHEDDAR-40 46 1.3975↑ 1.3917↑	NEW USDA \$/CWT AUG-25
BUTTERMILK POWDER N/A	CHEDDAR-500 0 1.4000↑ 1.4000↑	SE \$26.00 3.86 \$24.27
LACTOSE 0.6488↑ 14.4%	DRY WHEY 4 0.7200↓ 0.7400↓	FL \$25.20 3.86 \$24.48
WHOLE POWDER (WMP) 1.4342↓ 5.7%		'APP \$24.90 3.99 \$22.57
		'NENG \$22.10 4.22 \$21.36
		'OH \$22.20 4.08 \$21.15
		'NY \$21.70 4.14 \$21.27
		'IL \$20.20 4.12 \$20.51
		'PAeast \$21.30 4.07 \$20.62
		'IN \$22.00 4.01 \$20.35
		'CA \$21.90 4.17 \$20.18
		'U.S. \$21.90 4.16 \$20.03
		'PAwestern PA only \$20.13
		'MI \$20.80 4.13 \$19.38
		'MO N/A N/A \$20.25
		'WI \$19.90 4.11 \$19.27
		'F030 N/A N/A \$19.40
		'TX \$20.90 4.32 \$19.27
		'MN \$20.40 4.34 \$19.78
		'IA \$19.80 4.24 \$19.17
		'SD \$20.10 4.37 N/A
		'ID \$21.20 4.18 N/A
		'NEKS \$19.30 4.17 \$18.61
		'NM \$19.20 4.01 \$18.07
		'WYOR \$21.20 4.30 \$17.63

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)	NASS ALL-MILK (\$/CWT)	CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW				
CL I ADV↓	CL I SKIM↓	CL II↓	CL III↑	CL IV↓	*ALL-MILK-U.S.	*ALL-MILK-PA
*16.35(JAN)	*11.17(JAN)	14.54(NOV)	17.18(NOV)	13.89(NOV)	*20.00(OCT)↑	*19.80(OCT)
NOV. CL I Skim ESL Adj. -0.17↑	*NEW RULE				4.35F	4.32F
18.21	12.74	16.02	16.91	14.30	*20.40 4.24F	*20.60 4.21F
20.38	10.49	22.52	19.95	21.12	25.10 4.26F	25.50 4.20F

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												
OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25
N/A	2250	N/A	N/A	2921(ttd)	N/A	N/A	2650	N/A	N/A	N/A	2600	N/A	N/A
2800	2489	N/A	N/A	N/A	N/A	N/A	3021	N/A	3010	N/A	N/A	N/A	N/A

CATTLE - DAIRY PURPOSES(\$/HD) USDA and other auction reports combined 4-week rolling average as of NOV. 18, 2025												
MILK COWS (NASS) U.S. Avg.		MILKING HEIFERS: Springing		Bred	BxD	OPEN: 300-600 lbs	BXD	600-900 lbs	BXD	900-1100 lbs	BULLS(800-1300lbs)	
*\$3110 Q3-25 ↑↑	\$3010 Q2-25	3400	All Dairy	3300	2800	3000	1600	N/A	2000	N/A	2200	2000
\$2600 Q3-24	\$2300 Q2-24	3200		3100	2800	2200	1200	1500	1400	N/A	2000	1800

PA Auction Markets Dec. 11-16, 2025	CULL MARKET COWS (\$/CWT LIVELWEIGHT)	FED STEERS (\$/CWT LIVELWEIGHT)	Holstein	Beef-X-Dairy	WK AGO	YR AGO				
Premium White	Breakers	Boners	Lean	Choice & Prime 1250-1550 lb	N/A	196.72CPL	N/A	204.00	168.25	183.50
N/A	151.75↑↑	140.60↑↑	126.50↑↑	BULL CALVES: No. 1 & 2, 90-130 lbs	950.00NC	1325.00↑↑	950.00	1300.00	550.00	875.00
N/A	150.40	137.85	124.10	(\$/cwt livelweight)	1030.00↑↑	1450.00↑↑	1025.00	1300.00	625.00	900.00

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