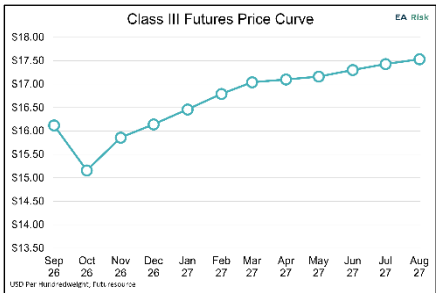
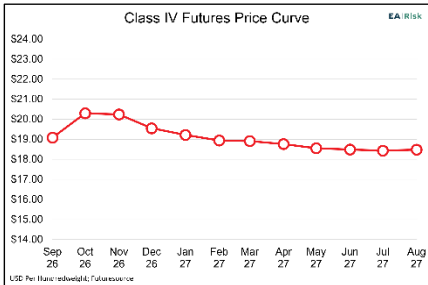
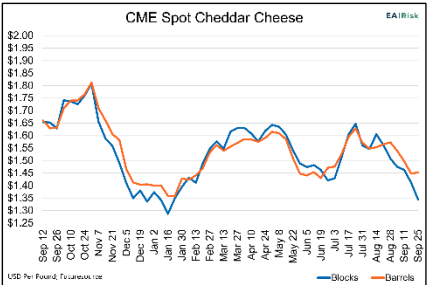




Weekly Dairy Market Report

September 29, 2026

- CME nonfat dry milk climbed \$0.0900 from last Friday and closed at \$2.1700 per pound. Spot cheese blocks moved in the other direction, ending the week at \$1.3075 per pound, \$0.0425 lower. Barrels held steady on the week, closing at \$1.4525 per pound. Butter rose \$0.0300 week-over-week to \$1.4000 per pound. Dry whey closed at \$0.8050 per pound, \$0.0250 higher on the week, reaching a price not seen since February 2022.
- August US milk production increased 1.7% year-over-year, slightly below expectations for +1.9%. The current US dairy herd is at 9.71 million head, up 167,000 from 2025. In USDA's *Cold Storage* report, US butter stocks fell 16.7 million pounds between July and August. That was above the five-year average draw of 36.4 million pounds. US cheese stocks added 4.4 million pounds on the month, compared to the five-year average July-to-August decline of 16.4 million pounds.
- The December corn contract closed at \$5.2825 per bushel, \$0.0075 higher than last Friday. November soybeans climbed to \$13.1900 per bushel, up \$0.1550, while October soybean meal surged \$19.30 to \$373.90 per ton.
- The University of Michigan Consumer Sentiment Index reading fell to 48.1 in September, down from 51.7 in August but above expectations for 45.8. Consumers continue to be burdened with high prices.



	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
Sep-26	\$16.12	-\$0.04	\$19.08	-\$0.06				\$19.14	\$9.17
Oct-26	\$15.16	-\$0.53	\$20.30	+\$1.01			\$373.90	\$19.73	\$9.34
Nov-26	\$15.86	-\$0.10	\$20.24	+\$1.69		\$13.19		\$20.31	\$10.15
Dec-26	\$16.14	\$0.00	\$19.55	+\$1.29	\$5.28		\$371.00	\$20.32	\$10.19
Jan-27	\$16.46	+\$0.07	\$19.22	+\$1.07		\$13.33	\$369.80	\$20.75	\$10.11
Feb-27	\$16.79	-\$0.03	\$18.94	+\$0.59				\$20.60	\$9.98
Mar-27	\$17.04	-\$0.04	\$18.91	+\$0.61	\$5.42	\$13.40	\$368.30	\$20.42	\$9.79
Apr-27	\$17.10	-\$0.09	\$18.76	+\$0.46				\$20.11	\$9.49
May-27	\$17.16	-\$0.12	\$18.55	+\$0.20	\$5.49	\$13.46	\$367.90	\$19.82	\$9.20
Jun-27	\$17.30	-\$0.05	\$18.49	+\$0.15				\$19.76	\$9.12
Jul-27	\$17.43	-\$0.07	\$18.43	+\$0.03	\$5.52	\$13.51	\$369.00	\$19.87	\$9.20
Average	\$16.67		\$19.08		\$5.43	\$13.37	\$369.24	\$20.08	\$9.61

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4525	\$ 1.4475	0%	\$ 1.6310	-11%
Block Cheddar (CME Average, USD/LB)	\$ 1.3445	\$ 1.4120	-5%	\$ 1.6285	-17%
Butter (CME Average, USD/LB)	\$ 1.3645	\$ 1.3590	0%	\$ 1.6720	-18%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 2.1415	\$ 2.0420	+5%	\$ 1.1475	+87%
Dry Whey (CME Average, USD/LB)	\$ 0.7950	\$ 0.7675	+4%	\$ 0.6440	+23%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 2.5250	\$ 2.5250	0%	\$ 1.5750	+60%
Lactose (AMS West AOM, USD/LB)	\$ 0.6800	\$ 0.6800	0%	\$ 0.4500	+51%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.8300	-37%	\$ 1.2000	-5%
Midwest Class II Cream (AMS Multiple)	1.30	1.30	0%	1.18	+10%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$1.00	+\$1.00	0%	\$0.00	+100%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.21	\$ 15.69	-3%	\$ 16.79	-9%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 20.30	\$ 19.65	+3%	\$ 14.89	+36%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.4610	\$ 1.4980	-2%	\$ 1.7050	-14%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.4300	\$ 1.4150	+1%	\$ 1.8443	-22%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.9650	\$ 1.8898	+4%	\$ 1.1755	+67%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6975	\$ 0.7083	-2%	\$ 0.6175	+13%