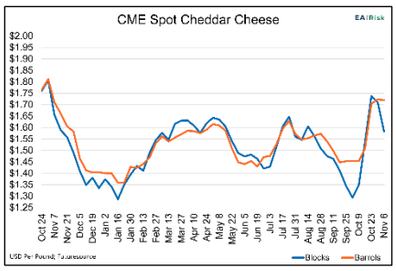
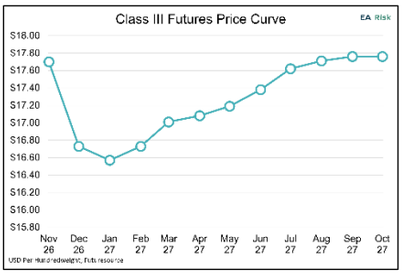
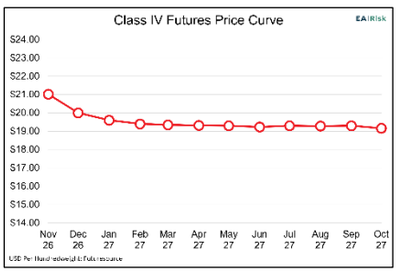
Weekly Dairy Market Report

November 10, 2026

- CME nonfat dry milk climbed $0.0850 from last Friday to close at $2.1975 per pound. Butter dropped $0.0925 week-over-week to $1.2650 per pound. Spot cheese blocks fell further, ending the week at $1.5675 per pound, $0.0300 lower. Barrels also eased on the week, closing at $1.7000 per pound, down $0.0250. Dry whey bounced around slightly before finishing unchanged on the week at $0.8400 per pound.
- In USDA's *Dairy Products* report, US total cheese production advanced to 1.233 billion pounds in September, up 0.7% versus 2025. Butter production jumped 10.9% on the year to 204 million pounds. NDM and SMP production declined 13.3% to 149 million pounds. Trade data showed US cheese exports rose 12.5% year-over-year in September. Monthly US butter exports were 29.1% higher on the year logging the first positive year-over-year change since June. NDM and SMP exports also returned to positive year-over-year growth, up 7% from the year-prior, while dry whey exports jumped 53%.
- The December corn contract closed at $4.4150 per bushel, $0.0625 lower than last Friday. November soybeans plunged $0.3325 on the week to $11.8900 per bushel.
- US employers added 165,000 new jobs in October, well above analysts' expectations for +62,000. Meanwhile, unemployment slipped from 4.2% in September to 4.1% in October.







	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
Nov-26	$17.70	+$2.51	$21.02	+$0.63		$11.89		$21.61	$12.35
Dec-26	$16.73	--$0.97	$20.00	$0.00	$4.42		$319.20	$21.24	$12.41
Jan-27	$16.57	--$0.17	$19.60	--$0.07		$11.94	$319.70	$21.37	$11.99
Feb-27	$16.73	+$0.03	$19.40	--$0.01				$21.13	$11.73
Mar-27	$17.01	+$0.25	$19.35	--$0.12	$4.55	$11.99	$321.20	$20.90	$11.49
Apr-27	$17.08	--$0.02	$19.32	--$0.03				$20.63	$11.20
May-27	$17.19	+$0.07	$19.30	--$0.07	$4.64	$12.08	$324.60	$20.42	$10.96
Jun-27	$17.38	+$0.20	$19.23	--$0.17				$20.34	$10.83
Jul-27	$17.62	+$0.18	$19.30	+$0.09	$4.71	$12.16	$328.80	$20.52	$10.95
Aug-27	$17.71	+$0.06	$19.28	+$0.04		$12.05	$329.20	$20.78	$11.19
Sep-27	$17.76	+$0.01	$19.30	--$0.05	$4.70	$11.80	$328.70	$21.13	$11.52
Average	**$17.27**		**$19.52**		**$4.60**	**$11.99**	**$324.81**	**$20.92**	**$11.51**

Tale of the Tape

Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	$ 1.7200	$ 1.7230	0%	$ 1.7100	+1%
Block Cheddar (CME Average, USD/LB)	$ 1.5820	$ 1.7095	-7%	$ 1.6560	-4%
Butter (CME Average, USD/LB)	$ 1.2895	$ 1.3145	-2%	$ 1.4995	-14%
Nonfat Dry Milk (CME Average, USD/LB)	$ 2.1765	$ 2.0720	+5%	$ 1.1345	+92%
Dry Whey (CME Average, USD/LB)	$ 0.8460	$ 0.8310	+2%	$ 0.7140	+18%
WPC34 (AMS Central/West AOM, USD/LB)	$ 2.7400	$ 2.7000	+1%	$ 1.5000	+83%
Lactose (AMS West AOM, USD/LB)	$ 0.7300	$ 0.7350	-1%	$ 0.4650	+57%
Dry Buttermilk (AMS West AOM, USD/LB)	$ 1.1450	$ 1.9850	-42%	$ 1.1650	-2%
Midwest Class II Cream (AMS Multiple)	1.38	1.38	0%	1.21	+14%
Midwest Spot Milk Basis (AMS, USD/CWT)	+$1.50	+$1.25	+20%	-$0.25	+700%
Class III Milk Futures (CME, Contract 2, USD/CWT)	$ 16.79	$ 17.70	-5%	$ 16.98	-1%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	$ 20.00	$ 20.94	-4%	$ 13.75	+45%
Cheese Futures (CME, Contract 2, USD/LB)	$ 1.5770	$ 1.6680	-5%	$ 1.6410	-4%
Butter Futures (CME, Contract 2, USD/LB)	$ 1.3203	$ 1.3850	-5%	$ 1.5950	-17%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	$ 1.9748	$ 2.0550	-4%	$ 1.1400	+73%
Dry Whey Futures (CME, Contract 2, USD/LB)	$ 0.7688	$ 0.7590	+1%	$ 0.6788	+13%