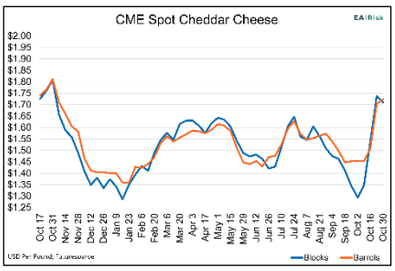
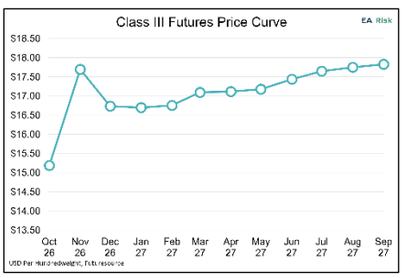
Weekly Dairy Market Report

November 3, 2026

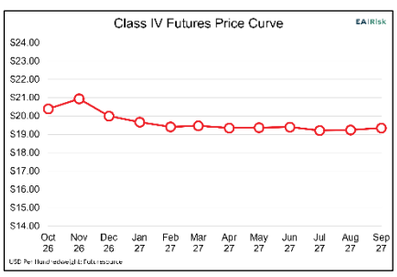
- Spot blocks tumbled $0.1375 on Friday – the biggest single-day decline in more than four years – to close at $1.5975 per pound, down $0.1375 on the week. Barrels edged up slightly to $1.7250 per pound, $0.0050 higher. Butter climbed $0.0175 from last Friday to $1.3575 per pound. Nonfat dry milk also rose $0.0175 on the week, closing Friday at $2.1125 per pound. Dry whey finished the week at $0.8400 per pound, up $0.0025.



- USDA announced $165.5 million in Section 32 dairy purchases, which will include natural cheddar, processed cheese, fluid milk, butter and UHT shelf-stable products. Details about timeline and product volumes have yet to be shared.The December corn contract closed at $4.5600 per bushel, $0.1825 lower than last Friday. November soybeans closed Friday at $12.5650 per bushel, down $0.0475 on the week.



- Feed prices continue to push lower, with December corn trading down below $4.50 per bushel this week, the lowest level since July, and soybean meal sliding to $324 per ton, the lowest price in more than two months. The December corn contract closed at $4.4775 per bushel, down $0.0825 from last Friday. November soybeans fell to $12.2225 per bushel, $0.3425 lower.



- The Federal Reserve held interest rates steady as expected, opting to delay any changes to borrowing costs until after the US midterm elections. The 10-2 decision maintained the Fed's benchmark interest rate within the 3.75%-4.00% range.

	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
Oct-26	$15.19	--$0.06	$20.39	$0.00				$19.73	$9.50
Nov-26	$17.70	--$0.15	$20.94	+$1.24		$12.22		$20.99	$11.26
Dec-26	$16.74	--$0.04	$20.00	+$0.64	$4.48		$324.60	$21.11	$11.59
Jan-27	$16.70	--$0.05	$19.67	+$0.67		$12.34	$325.20	$21.44	$11.41
Feb-27	$16.76	--$0.04	$19.41	+$0.23				$21.19	$11.18
Mar-27	$17.10	+$0.08	$19.47	+$0.42	$4.61	$12.44	$327.00	$20.95	$10.92
Apr-27	$17.12	+$0.08	$19.35	+$0.37				$20.60	$10.57
May-27	$17.18	--$0.04	$19.37	+$0.41	$4.69	$12.54	$330.80	$20.28	$10.24
Jun-27	$17.44	+$0.07	$19.40	+$0.40				$20.18	$10.10
Jul-27	$17.65	+$0.05	$19.21	+$0.20	$4.76	$12.60	$335.30	$20.25	$10.12
Aug-27	$17.75	+$0.06	$19.24	+$0.19		$12.46	$334.70	$20.56	$10.45
Average	**$17.10**		**$19.65**		**$4.65**	**$12.39**	**$330.07**	**$20.66**	**$10.67**

Tale of the Tape

Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	$ 1.7230	$ 1.7040	+1%	$ 1.8120	-5%
Block Cheddar (CME Average, USD/LB)	$ 1.7095	$ 1.7385	-2%	$ 1.8080	-5%
Butter (CME Average, USD/LB)	$ 1.3145	$ 1.3490	-3%	$ 1.5800	-17%
Nonfat Dry Milk (CME Average, USD/LB)	$ 2.0720	$ 2.1550	-4%	$ 1.1575	+79%
Dry Whey (CME Average, USD/LB)	$ 0.8310	$ 0.8635	-4%	$ 0.7000	+19%
WPC34 (AMS Central/West AOM, USD/LB)	$ 2.7000	$ 2.6000	+4%	$ 1.5000	+80%
Lactose (AMS West AOM, USD/LB)	$ 0.7350	$ 0.7350	0%	$ 0.4650	+58%
Dry Buttermilk (AMS West AOM, USD/LB)	$ 1.1450	$ 1.9500	-41%	$ 1.1850	-3%
Midwest Class II Cream (AMS Multiple)	1.38	1.41	-2%	1.19	+16%
Midwest Spot Milk Basis (AMS, USD/CWT)	+$1.25	+$2.00	-38%	+$1.00	+25%
Class III Milk Futures (CME, Contract 2, USD/CWT)	$ 17.70	$ 17.85	-1%	$ 17.39	+2%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	$ 20.94	$ 20.65	+1%	$ 13.90	+51%
Cheese Futures (CME, Contract 2, USD/LB)	$ 1.6670	$ 1.6870	-1%	$ 1.7640	-5%
Butter Futures (CME, Contract 2, USD/LB)	$ 1.3850	$ 1.4000	-1%	$ 1.6715	-17%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	$ 2.0550	$ 2.0103	+2%	$ 1.1365	+81%
Dry Whey Futures (CME, Contract 2, USD/LB)	$ 0.7590	$ 0.7550	+1%	$ 0.6500	+17%