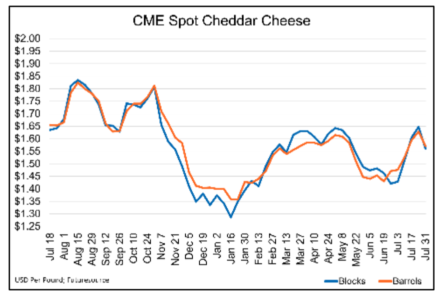
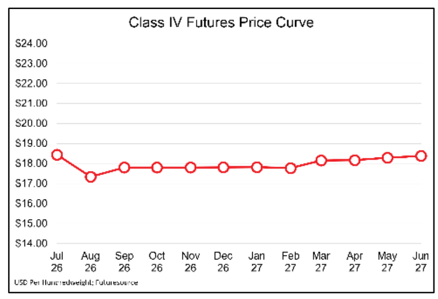
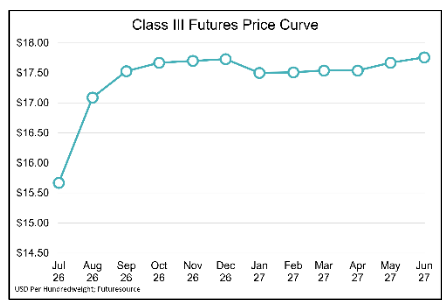
Weekly Dairy Market Report

August 4, 2026

- Butter prices bounced around this week before closing at $1.5150 per pound on Friday, $0.0075 higher on the week. A record 78 loads of butter traded Wednesday at the CME – the most trading volume in a single day since daily trading began. Nonfat dry milk leapt $0.1575 to close at $1.5600 per pound on Friday. CME spot blocks slipped to $1.5725 per pound, down $0.0350 from last Friday, while barrels tumbled $0.0825 on the week, closing at $1.5475.
- Milk output and availability remain tight in the Midwest. USDA reported spot milk premiums at a midpoint of $3.00 per hundredweight over class, up from -$0.50 last year. Class II cream multiples eased to 135 compared to 140 last week but were still well above 127 in 2025.
- Grain futures tumbled this week. The September corn contract fell to $4.4075 per bushel, down $0.2350 from last Friday, while August soybeans closed at $11.7200 per bushel, $0.7600 lower on the week.
- The University of Michigan Consumer Sentiment Index reading rose to 55.2 in July, up from June's 49.5 and coming in just shy of expectations for 55.4. The reading remains well below last July's reading of 61.7, though, signaling that consumer confidence remains under pressure.







	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
Jul-26	$15.67	--$0.12	$18.44	+$0.05				$18.92	$9.85
Aug-26	$17.09	--$0.12	$17.34	+$0.76		$11.72	$312.20	$18.45	$9.61
Sep-26	$17.53	+$0.04	$17.80	+$1.10	$4.41	$11.71	$314.90	$18.71	$9.62
Oct-26	$17.67	+$0.07	$17.80	+$0.95			$316.60	$19.26	$10.07
Nov-26	$17.70	+$0.08	$17.80	+$0.85		$11.88		$19.68	$10.39
Dec-26	$17.73	+$0.17	$17.81	+$0.80	$4.64		$321.20	$19.97	$10.55
Jan-27	$17.50	+$0.07	$17.82	+$0.76		$12.01	$323.50	$19.94	$10.45
Feb-27	$17.51	+$0.10	$17.77	--$0.05				$19.80	$10.25
Mar-27	$17.54	+$0.05	$18.15	+$0.15	$4.80	$12.05	$325.70	$19.86	$10.21
Apr-27	$17.54	+$0.06	$18.17	--$0.18				$19.65	$9.95
May-27	$17.67	+$0.09	$18.29	--$0.14	$4.89	$12.11	$328.00	$19.53	$9.79
Average	$17.41		$17.96		$4.68	$11.91	$320.30	$19.43	$10.07

Tale of the Tape

Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	$ 1.5710	$ 1.6285	-4%	$ 1.6660	-6%
Block Cheddar (CME Average, USD/LB)	$ 1.5600	$ 1.6475	-5%	$ 1.6790	-7%
Butter (CME Average, USD/LB)	$ 1.4470	$ 1.5410	-6%	$ 2.4785	-42%
Nonfat Dry Milk (CME Average, USD/LB)	$ 1.4655	$ 1.4185	+3%	$ 1.2890	+14%
Dry Whey (CME Average, USD/LB)	$ 0.6760	$ 0.6925	-2%	$ 0.5390	+25%
WPC34 (AMS Central/West AOM, USD/LB)	$ 2.0800	$ 1.9900	+5%	$ 1.5750	+32%
Lactose (AMS West AOM, USD/LB)	$ 0.6650	$ 0.6500	+2%	$ 0.4350	+53%
Dry Buttermilk (AMS West AOM, USD/LB)	$ 1.1450	$ 1.7000	-33%	$ 1.2200	-6%
Midwest Class II Cream (AMS Multiple)	1.35	1.40	-4%	1.27	+7%
Midwest Spot Milk Basis (AMS, USD/CWT)	+$3.00	+$2.50	+20%	-$0.50	+700%
Class III Milk Futures (CME, Contract 2, USD/CWT)	$ 17.12	$ 17.21	-1%	$ 17.74	-3%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	$ 17.34	$ 16.66	+4%	$ 19.10	-9%
Cheese Futures (CME, Contract 2, USD/LB)	$ 1.6550	$ 1.6650	-1%	$ 1.8240	-9%
Butter Futures (CME, Contract 2, USD/LB)	$ 1.5798	$ 1.5650	+1%	$ 2.5750	-39%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	$ 1.5650	$ 1.4653	+7%	$ 1.3045	+20%
Dry Whey Futures (CME, Contract 2, USD/LB)	$ 0.6750	$ 0.6738	0%	$ 0.5400	+25%