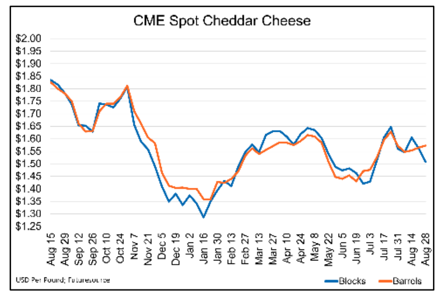
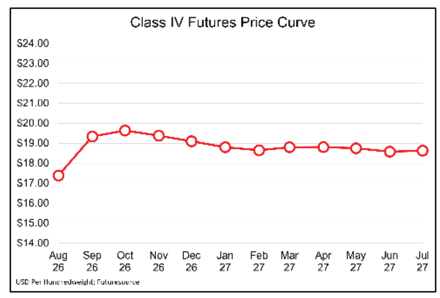
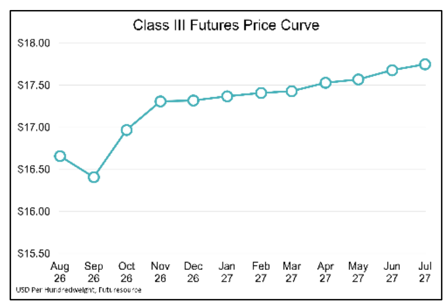
# Weekly Dairy Market Report

September 1, 2026

- CME NDM continued to march upward, gaining $0.0650 from last Friday and closing at $1.8650 per pound. Blocks finished at $1.4825 per pound, $0.0450 lower week-over-week, while barrels held steady from the previous Friday's closing price at $1.5650. Butter bounced around but closed unchanged on the week, settling at $1.4625 per pound. Dry whey advanced to $0.7375 per pound, up $0.0350 from the week prior.
- USDA's July *Cold Storage* report was neutral for both cheese and butter. US cheese stocks eased 2.4 million pounds between June and July, slightly behind the five-year average. US butter stocks slipped 10.5 million pounds on the month. That was well below the five-year average and the lightest June-to-July draw since 2020.
- The grain markets posted strong gains this week, with the September corn contract climbing to $5.1200 per bushel, up $0.2825 from last Friday. September soybeans closed at $12.7625 per bushel, $0.5125 higher.
- The University of Michigan Consumer Sentiment Index reading fell to 51.7 in August, down from July's 55.2 but slightly above expectations for 51.5. The reading remains well below last August's reading of 58.2, reflecting consumer unease over rising costs and continued conflict with Iran that may keep gas prices elevated in the short and long term.




| | 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 |
| Aug-26 | $16.66 | +$0.02 | $17.39 | +$0.10 | | | | $18.41 | $9.62 |
| Sep-26 | $16.41 | --$0.14 | $19.34 | +$0.45 | $0.00 | $12.76 | $338.20 | $19.18 | $9.45 |
| Oct-26 | $16.97 | +$0.02 | $19.64 | +$0.98 | | | $342.50 | $20.03 | $10.22 |
| Nov-26 | $17.31 | --$0.02 | $19.38 | +$0.91 | | $12.88 | | $20.21 | $10.52 |
| Dec-26 | $17.32 | --$0.08 | $19.10 | +$0.78 | $5.37 | | $348.90 | $20.31 | $10.51 |
| Jan-27 | $17.37 | --$0.03 | $18.80 | +$0.52 | | $13.03 | $350.50 | $20.74 | $10.41 |
| Feb-27 | $17.41 | --$0.05 | $18.65 | +$0.05 | | | | $20.50 | $10.14 |
| Mar-27 | $17.43 | --$0.06 | $18.80 | +$0.30 | $5.51 | $13.07 | $350.90 | $20.39 | $9.96 |
| Apr-27 | $17.53 | +$0.04 | $18.81 | +$0.31 | | | | $20.14 | $9.71 |
| May-27 | $17.57 | --$0.01 | $18.75 | +$0.25 | $5.57 | $13.11 | $351.70 | $19.99 | $9.51 |
| Jun-27 | $17.68 | +$0.01 | $18.58 | --$0.02 | | | | $19.94 | $9.47 |
| Average | $17.28 | | $18.82 | | $5.51 | $12.99 | $347.99 | $19.98 | $9.95 |

## Tale of the Tape

| Market | This Week | Last Week | Change | Last Year | Change |
|---|---|---|---|---|---|
| Barrel Cheddar (CME Average, USD/LB) | $ 1.5730 | $ 1.5650 | +1% | $ 1.7810 | -12% |
| Block Cheddar (CME Average, USD/LB) | $ 1.5085 | $ 1.5620 | -3% | $ 1.7830 | -15% |
| Butter (CME Average, USD/LB) | $ 1.4625 | $ 1.4510 | +1% | $ 2.1210 | -31% |
| Nonfat Dry Milk (CME Average, USD/LB) | $ 1.8265 | $ 1.7925 | +2% | $ 1.2570 | +45% |
| Dry Whey (CME Average, USD/LB) | $ 0.7205 | $ 0.6975 | +3% | $ 0.5630 | +28% |
| WPC34 (AMS Central/West AOM, USD/LB) | $ 2.1700 | $ 2.1200 | +2% | $ 1.5750 | +38% |
| Lactose (AMS West AOM, USD/LB) | $ 0.6700 | $ 0.6700 | 0% | $ 0.4400 | +52% |
| Dry Buttermilk (AMS West AOM, USD/LB) | $ 1.1450 | $ 1.7600 | -35% | $ 1.2200 | -6% |
| Midwest Class II Cream (AMS Multiple) | 1.37 | 1.33 | +3% | 1.30 | +5% |
| Midwest Spot Milk Basis (AMS, USD/CWT) | +$0.75 | +$1.00 | -25% | +$1.00 | -25% |
| Class III Milk Futures (CME, Contract 2, USD/CWT) | $ 16.40 | $ 16.55 | -1% | $ 18.11 | -9% |
| Class IV Milk Futures (CME, Contract 2, USD/CWT) | $ 19.34 | $ 18.86 | +3% | $ 17.35 | +11% |
| Cheese Futures (CME, Contract 2, USD/LB) | $ 1.5830 | $ 1.5960 | -1% | $ 1.8500 | -14% |
| Butter Futures (CME, Contract 2, USD/LB) | $ 1.5100 | $ 1.5450 | -2% | $ 2.2350 | -32% |
| Nonfat Dry Milk Futures (CME, Contract 2, USD/LB) | $ 1.8120 | $ 1.7300 | +5% | $ 1.2655 | +43% |
| Dry Whey Futures (CME, Contract 2, USD/LB) | $ 0.6825 | $ 0.6868 | -1% | $ 0.5728 | +19% |