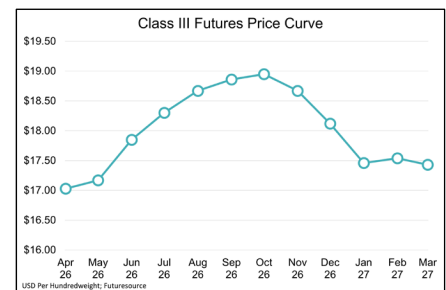
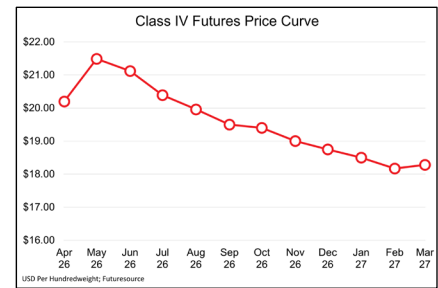
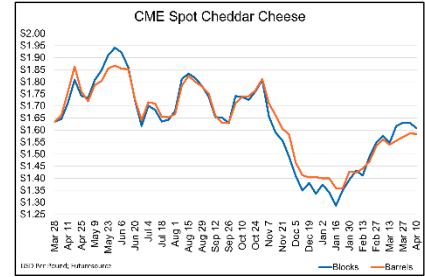


April 10, 2026

- Spot NDM reached \$2.1150 per pound on Friday, gaining \$0.1425 week-over-week to a high not seen in at least two decades. Spot blocks fell to \$1.5775 per pound, down \$0.0950 from last Thursday. Barrels finished at \$1.5750 per pound, a \$0.0175 loss on the week. Butter also moved \$0.0425 lower and closed at \$1.7475 per pound.
- GDT Mozzarella took a step back, falling to \$1.79 per pound, a 6.3% loss, at this week's auction, while EEX mozzarella rose to \$1.87. Weaker tones on the international market may be putting some downside pressure on the US as exporters look to stay competitive.
- USDA's WASDE report was neutral for corn and soybeans. Ending US corn stocks remained at 2.127 billion bushels. Soybean ending stocks also held steady at 350 million bushels. May corn contracts shed \$0.1125 from last Friday, falling to \$4.4100 per bushel this week. May soybean contracts rose to \$11.7575 per bushel, up \$0.1225.
- March inflation data came in near expectations with the Consumer Price Index up 3.3% from 2025, the biggest year-over-year gain since 2024. Consumer sentiment dropped notably, with the University of Michigan index pulling back sharply to 47.6 from the previous month's 53.3. This was the lowest reading since the survey began in 1978.



	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
Apr-26	\$17.03	+\$1.10	\$20.20	+\$6.80				\$20.65	\$11.37
May-26	\$17.17	+\$2.06	\$21.49	+\$7.99	\$4.41	\$11.76	\$331.80	\$21.14	\$11.82
Jun-26	\$17.85	+\$2.56	\$21.12	+\$7.12				\$21.27	\$12.09
Jul-26	\$18.30	+\$2.69	\$20.39	+\$5.99	\$4.51	\$11.91	\$328.80	\$21.17	\$12.06
Aug-26	\$18.67	+\$2.53	\$19.96	+\$5.26				\$21.31	\$12.23
Sep-26	\$18.86	+\$2.51	\$19.50	+\$4.44	\$4.56	\$11.58	\$320.60	\$21.49	\$12.42
Oct-26	\$18.95	+\$2.30	\$19.40	+\$4.02			\$317.70	\$21.82	\$12.67
Nov-26	\$18.67	+\$1.68	\$19.00	+\$3.25		\$11.58		\$21.82	\$12.58
Dec-26	\$18.12	+\$0.82	\$18.75	+\$2.68	\$4.72		\$320.70	\$21.63	\$12.24
Jan-27	\$17.46	+\$0.02	\$18.50	+\$2.21		\$11.68	\$321.20	\$21.23	\$11.72
Feb-27	\$17.54	+\$0.04	\$18.17	+\$1.78				\$20.99	\$11.47
Average	\$18.00		\$19.56		\$4.61	\$11.71	\$323.16	\$21.32	\$12.06

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5840	\$ 1.5856	0%	\$ 1.7585	-10%
Block Cheddar (CME Average, USD/LB)	\$ 1.6080	\$ 1.6306	-1%	\$ 1.7130	-6%
Butter (CME Average, USD/LB)	\$ 1.7425	\$ 1.7856	-2%	\$ 2.3205	-25%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 2.0295	\$ 1.9450	+4%	\$ 1.1605	+75%
Dry Whey (CME Average, USD/LB)	\$ 0.6970	\$ 0.6888	+1%	\$ 0.4830	+44%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.6250	\$ 1.6250	0%	\$ 1.8288	-11%
Lactose (AMS West AOM, USD/LB)	\$ 0.5500	\$ 0.5500	0%	\$ 0.3988	+38%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.6100	-29%	\$ 1.2300	-7%
Midwest Class II Cream (AMS Multiple)	1.21	1.25	-3%	1.13	+8%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.50	-\$4.50	0%	-\$3.00	-50%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.22	\$ 18.21	-5%	\$ 17.27	0%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 21.35	\$ 20.66	+3%	\$ 17.99	+19%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6600	\$ 1.7420	-5%	\$ 1.7530	-5%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.7953	\$ 1.8350	-2%	\$ 2.3875	-25%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.9003	\$ 1.8063	+5%	\$ 1.1685	+63%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6925	\$ 0.6978	-1%	\$ 0.4378	+58%