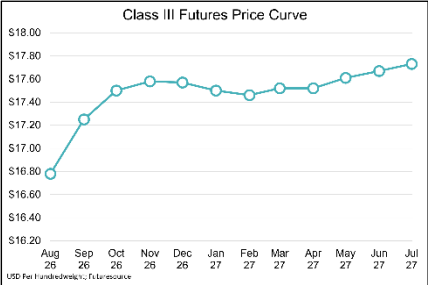
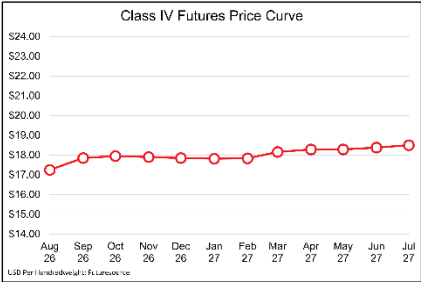
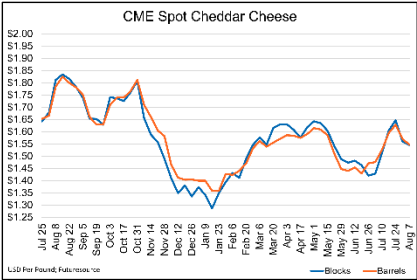


Aug. 7, 2026

- CME butter ended the week just \$0.0025 lower than last Friday, closing at \$1.5125 per pound. Supply is plentiful, and a record 79 loads traded at the CME on Thursday. NDM closed Friday at \$1.5775 per pound, up \$0.0175 on the week. Spot blocks eased \$0.0175 from last Friday to \$1.5550 per pound, while barrels held steady at \$1.5475 per pound.
- USDA’s June Dairy Products report confirmed ample cheese and butter supplies. Total cheese production climbed to 1.23 billion pounds, up 1.1% versus 2025, and butter production increased 8.5% on the year to 208.2 million pounds. Trade data for June showed continued strength in exports. US cheese exports reached another record monthly volume of 142.4 million pounds, up 23.8% from last year. US butter exports totaled 19.2 million pounds, up 35.2% versus last June, while outbound NDM+SMP slipped to 105.8 million pounds, 19.1% lower than last year.
- The September corn contract fell to \$4.3900 per bushel, down \$0.0175 from last Friday, while August soybeans closed at \$11.5650 per bushel, \$0.1550 lower on the week.
- US employers cut 23,000 positions in July, below expectations for +88,000 and the first decrease since February. Unemployment came in at 4.1%, down from 4.2% in June.



	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	\$16.78	+\$1.11	\$17.25	-\$1.19		\$11.57	\$308.10	\$18.44	\$10.09
Sep-26	\$17.25	+\$0.16	\$17.85	+\$0.05	\$4.39	\$11.59	\$308.90	\$19.19	\$10.60
Oct-26	\$17.50	-\$0.03	\$17.95	+\$0.15			\$309.30	\$19.78	\$11.10
Nov-26	\$17.58	-\$0.09	\$17.90	+\$0.10		\$11.76		\$19.91	\$11.30
Dec-26	\$17.57	-\$0.13	\$17.85	+\$0.04	\$4.62		\$313.40	\$20.03	\$11.31
Jan-27	\$17.50	-\$0.23	\$17.82	\$0.00		\$11.91	\$316.30	\$20.47	\$11.18
Feb-27	\$17.46	-\$0.04	\$17.84	+\$0.07				\$20.30	\$10.94
Mar-27	\$17.52	+\$0.01	\$18.16	+\$0.01	\$4.78	\$11.98	\$319.70	\$20.21	\$10.78
Apr-27	\$17.52	-\$0.02	\$18.29	+\$0.12				\$20.03	\$10.56
May-27	\$17.61	+\$0.07	\$18.29	\$0.00	\$4.87	\$12.06	\$322.70	\$19.88	\$10.37
Jun-27	\$17.67	\$0.00	\$18.38	\$0.00				\$19.86	\$10.30
Average	\$17.47		\$18.01		\$4.72	\$11.86	\$315.51	\$19.83	\$10.78

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5475	\$ 1.5710	-1%	\$ 1.7845	-13%
Block Cheddar (CME Average, USD/LB)	\$ 1.5460	\$ 1.5600	-1%	\$ 1.8115	-15%
Butter (CME Average, USD/LB)	\$ 1.5030	\$ 1.4470	+4%	\$ 2.4175	-38%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.5675	\$ 1.4655	+7%	\$ 1.2760	+23%
Dry Whey (CME Average, USD/LB)	\$ 0.6920	\$ 0.6760	+2%	\$ 0.5640	+23%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 2.0950	\$ 2.0800	+1%	\$ 1.5750	+33%
Lactose (AMS West AOM, USD/LB)	\$ 0.6700	\$ 0.6650	+1%	\$ 0.4350	+54%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.6850	-32%	\$ 1.2100	-5%
Midwest Class II Cream (AMS Multiple)	1.34	1.35	-1%	1.26	+6%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$2.00	+\$3.00	-33%	+\$0.50	+300%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.18	\$ 17.09	+1%	\$ 18.62	-8%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.85	\$ 17.34	+3%	\$ 18.73	-5%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6620	\$ 1.6520	+1%	\$ 1.9000	-13%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.6363	\$ 1.5650	+5%	\$ 2.4775	-34%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.5800	\$ 1.5605	+1%	\$ 1.2863	+23%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6825	\$ 0.6720	+2%	\$ 0.5750	+19%