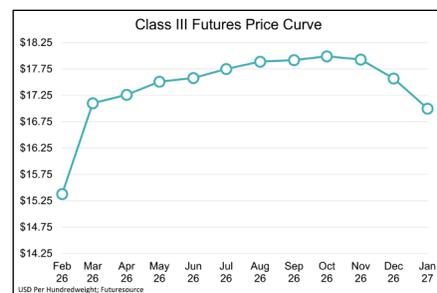
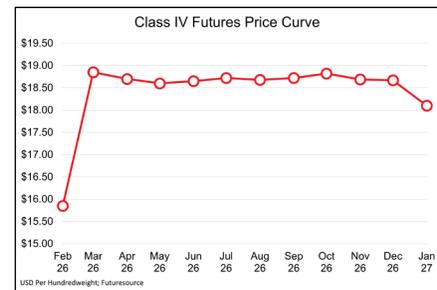
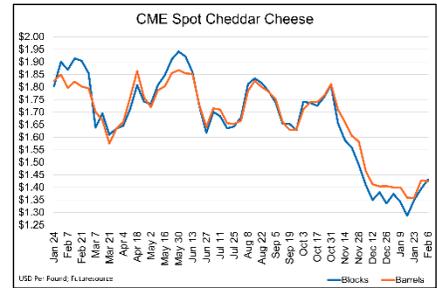


February 6, 2026

- Cheese made strong gains this week. Spot blocks closed at \$1.4725 per pound, up \$0.1100 from last Friday. Barrels finished the week at \$1.4400 per pound, a \$0.0500 increase. Butter prices also rebounded, climbing to \$1.7100 per pound, up \$0.1300 week-over-week. Making the biggest move this week was nonfat dry milk. With tight supplies and a steady stream of bids, the spot price jumped 18 cents on the week to \$1.6400, a level last seen in August 2022.
- US cheese production continues to expand, according to USDA's latest Dairy Products report. Total December cheese production reached 1.279 billion pounds, up 6.7% (+80.1 million pounds) year-over-year. Butter production climbed to 203.8 million pounds in December, up 2.0% (+4.1 million pounds) year-over-year.
- March corn futures rose to \$4.3025 per bushel, up \$0.0200 on the week. March soybeans jumped to \$11.1525, a steep \$0.5100 cents higher than last Friday, after President Trump announced that China may be purchasing more US soybeans. No new sales are confirmed, but the rumor was enough to spur beans higher.
- The preliminary University of Michigan Consumer Sentiment reading for February rose to 57.3, up slightly from 56.4 in January. Though above expectations, confidence remains well below historical levels.



	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
Feb-26	\$15.38	-\$0.55	\$15.85	+\$2.45				\$18.09	\$9.26
Mar-26	\$17.10	+\$1.99	\$18.85	+\$5.35	\$4.30	\$11.15	\$303.60	\$20.14	\$11.11
Apr-26	\$17.26	+\$1.97	\$18.70	+\$4.70				\$20.07	\$11.21
May-26	\$17.51	+\$1.90	\$18.60	+\$4.20	\$4.39	\$11.29	\$307.90	\$19.90	\$11.02
Jun-26	\$17.58	+\$1.44	\$18.65	+\$3.95				\$19.83	\$10.89
Jul-26	\$17.75	+\$1.40	\$18.72	+\$3.66	\$4.45	\$11.40	\$312.40	\$19.98	\$11.00
Aug-26	\$17.89	+\$1.24	\$18.68	+\$3.30		\$11.28	\$312.90	\$20.24	\$11.26
Sep-26	\$17.92	+\$0.93	\$18.72	+\$2.97	\$4.44	\$10.97	\$312.10	\$20.59	\$11.59
Oct-26	\$17.99	+\$0.69	\$18.82	+\$2.75			\$310.60	\$21.04	\$11.95
Nov-26	\$17.93	+\$0.49	\$18.69	+\$2.40		\$10.94		\$21.29	\$12.11
Dec-26	\$17.57	+\$0.07	\$18.67	+\$2.28	\$4.58		\$313.10	\$21.30	\$12.00
Average	\$17.41		\$18.42		\$4.43	\$11.15	\$310.81	\$20.22	\$11.22

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4240	\$ 1.4280	0%	\$ 1.7970	-21%
Block Cheddar (CME Average, USD/LB)	\$ 1.4315	\$ 1.3940	+3%	\$ 1.8685	-23%
Butter (CME Average, USD/LB)	\$ 1.6375	\$ 1.5570	+5%	\$ 2.4100	-32%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.5475	\$ 1.3895	+11%	\$ 1.3380	+16%
Dry Whey (CME Average, USD/LB)	\$ 0.7260	\$ 0.7450	-3%	\$ 0.6055	+20%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5250	\$ 1.5250	0%	\$ 1.6600	-8%
Lactose (AMS West AOM, USD/LB)	\$ 0.5100	\$ 0.5100	0%	\$ 0.3875	+32%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.1850	-3%	\$ 1.3500	-15%
Midwest Class II Cream (AMS Multiple)	1.12	1.15	-3%	1.17	-5%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$1.50	-\$3.00	+50%	+\$0.50	-400%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.10	\$ 15.45	+11%	\$ 19.44	-12%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.75	\$ 15.71	+19%	\$ 19.46	-4%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6300	\$ 1.4780	+10%	\$ 1.8530	-12%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.9380	\$ 1.5750	+23%	\$ 2.4400	-21%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.5400	\$ 1.3715	+12%	\$ 1.3025	+18%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6900	\$ 0.7060	-2%	\$ 0.6300	+10%