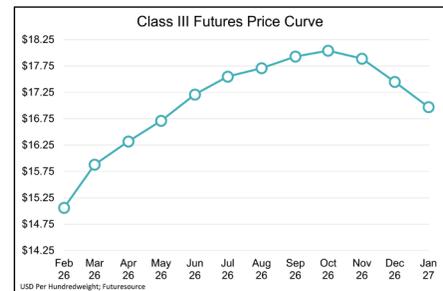
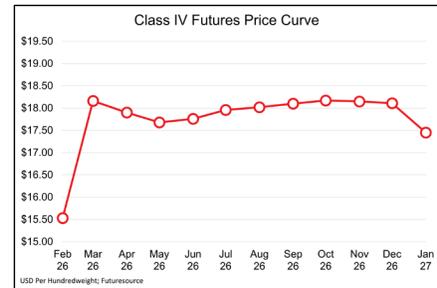
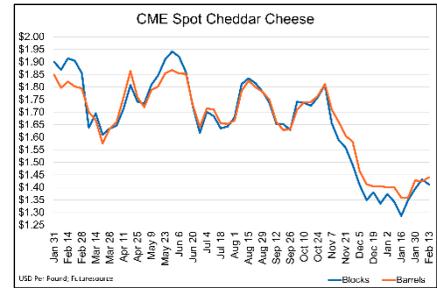


February 13, 2026

- Spot blocks spent the week drifting lower, closing at \$1.3875 per pound, down 8.5 cents. Barrels held steady at \$1.4400 per pound, unchanged on the week. Butter prices tumbled on Monday, popped higher, and then settled slightly to \$1.7050 per pound, down a half cent from last Friday. It was an active butter trading week with 113 butter lots exchanged – the most in a week since last June.
- All eyes have been on the nonfat dry market, where tight supply has spot prices climbing to levels not seen in several years. There's plenty of available milk, but that milk is heading into cheese, ultra-filtered milk and other products rather than making its way to dryers.
- USDA's February WASDE report was neutral for corn and soybeans. US corn ending stocks estimates were trimmed slightly, while soybean ending stocks were unchanged. March corn futures closed the week at \$4.3175 per bushel, up 1.5 cents from last week. March soybeans climbed to \$11.3300 per bushel, nearly 18 cents higher on the week.
- The January Consumer Price Index ticked up 0.2% month-over-month and +2.4% on the year, compared to +0.3% and +2.7% in December. Grocery prices rose 0.2% versus December and +2.1% year-over-year, while the Food Away From Home index advanced 0.1% and +4.0%.



	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	\$15.06	-\$0.87	\$15.53	+\$2.13				\$18.09	\$9.26
Mar-26	\$15.88	+\$0.77	\$18.16	+\$4.66	\$4.32	\$11.33	\$309.20	\$20.14	\$11.11
Apr-26	\$16.32	+\$1.03	\$17.90	+\$3.90				\$20.07	\$11.21
May-26	\$16.71	+\$1.10	\$17.68	+\$3.28	\$4.42	\$11.49	\$313.50	\$19.90	\$11.02
Jun-26	\$17.21	+\$1.07	\$17.76	+\$3.06				\$19.83	\$10.89
Jul-26	\$17.55	+\$1.20	\$17.96	+\$2.90	\$4.50	\$11.61	\$317.50	\$19.98	\$11.00
Aug-26	\$17.71	+\$1.06	\$18.02	+\$2.64		\$11.49	\$317.70	\$20.24	\$11.26
Sep-26	\$17.93	+\$0.94	\$18.10	+\$2.35	\$4.51	\$11.17	\$316.80	\$20.59	\$11.59
Oct-26	\$18.04	+\$0.74	\$18.17	+\$2.10			\$315.40	\$21.04	\$11.95
Nov-26	\$17.89	+\$0.45	\$18.15	+\$1.86		\$11.14		\$21.29	\$12.11
Dec-26	\$17.45	-\$0.05	\$18.11	+\$1.72	\$4.65		\$318.00	\$21.30	\$12.00
Average	\$17.06		\$17.75		\$4.48	\$11.35	\$315.89	\$20.22	\$11.22

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4400	\$ 1.4240	+1%	\$ 1.8215	-21%
Block Cheddar (CME Average, USD/LB)	\$ 1.4110	\$ 1.4315	-1%	\$ 1.9140	-26%
Butter (CME Average, USD/LB)	\$ 1.6705	\$ 1.6375	+2%	\$ 2.3985	-30%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.5995	\$ 1.5475	+3%	\$ 1.3010	+23%
Dry Whey (CME Average, USD/LB)	\$ 0.7220	\$ 0.7260	-1%	\$ 0.5675	+27%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5500	\$ 1.5250	+2%	\$ 1.6850	-8%
Lactose (AMS West AOM, USD/LB)	\$ 0.5200	\$ 0.5100	+2%	\$ 0.3875	+34%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.2050	-5%	\$ 1.3500	-15%
Midwest Class II Cream (AMS Multiple)	1.16	1.12	+4%	1.11	+5%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$2.50	-\$1.50	-67%	-\$1.00	-150%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.96	\$ 17.10	-7%	\$ 19.70	-19%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.16	\$ 18.85	-4%	\$ 19.30	-6%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.5350	\$ 1.6390	-6%	\$ 1.8910	-19%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.8850	\$ 1.9380	-3%	\$ 2.4350	-23%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.4850	\$ 1.5400	-4%	\$ 1.2800	+16%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6825	\$ 0.6900	-1%	\$ 0.6160	+11%