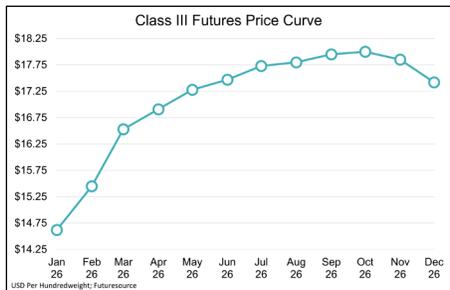
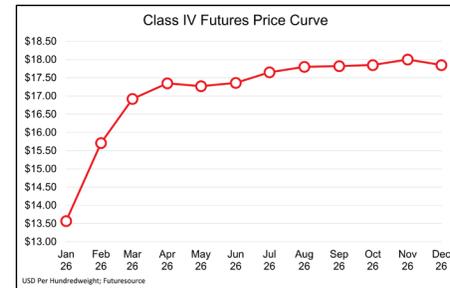
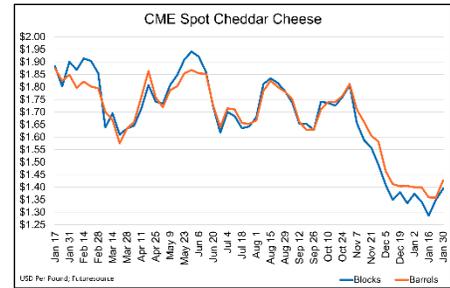


January 30, 2026

- Cheese felt some short-term disruptions as retailers front-loaded orders. Blocks traded as high as \$1.4450 per pound but fell to \$1.3625 per pound by the end of the week, a modest \$0.0075 increase. Barrels leapt to \$1.4650 but slid to \$1.3900 per pound, a \$0.0300 gain from last Friday. Butter moved as high as \$1.6000 before finishing the week at \$1.5800 per pound, edging \$0.0050 higher on the week. Both butter and cheese were supported by strong November export volumes versus 2024: Cheese +28% and Butter +245%.
- The latest USDA Cattle report confirmed more cows and fewer heifers across the US dairy herd. Dairy heifer numbers declined to 3.90 million head, the lowest since 1978, with heifers expected to calve falling to the lowest level USDA ever recorded. Milk cow inventories rose to 9.57 million head, the highest since 1993, bringing the heifer-to-cow ratio to 41%.
- Grain futures March corn futures fell to \$4.2825 per bushel, down \$0.0225 from last Friday. March soybeans also weakened to \$10.6425 per bushel, \$0.0350 lower on the week.
- Severe winter weather last week drove a channel shift in food spending. Grocery sales rose year-over-year as people prepared for Winter Storm Fern, while restaurant sales declined.



	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
Jan-26	\$14.62	-\$1.31	\$13.57	+\$0.17				\$16.90	\$8.42
Feb-26	\$15.45	+\$0.34	\$15.71	+\$2.21				\$17.73	\$9.02
Mar-26	\$16.53	+\$1.24	\$16.92	+\$2.92	\$4.28	\$10.64	\$293.60	\$18.46	\$9.64
Apr-26	\$16.91	+\$1.30	\$17.35	+\$2.95				\$18.50	\$9.72
May-26	\$17.28	+\$1.14	\$17.27	+\$2.57	\$4.36	\$10.77	\$297.50	\$18.50	\$9.69
Jun-26	\$17.47	+\$1.12	\$17.36	+\$2.30				\$18.64	\$9.82
Jul-26	\$17.73	+\$1.08	\$17.65	+\$2.27	\$4.42	\$10.91	\$302.60	\$18.99	\$10.12
Aug-26	\$17.80	+\$0.81	\$17.80	+\$2.05		\$10.88	\$304.30	\$19.38	\$10.49
Sep-26	\$17.95	+\$0.65	\$17.82	+\$1.75	\$4.41	\$10.73	\$305.40	\$19.87	\$10.96
Oct-26	\$18.00	+\$0.56	\$17.85	+\$1.56			\$305.80	\$20.28	\$11.28
Nov-26	\$17.85	+\$0.35	\$18.00	+\$1.61		\$10.80		\$20.55	\$11.43
Dec-26	\$17.42	+\$0.17	\$17.85	+\$1.38	\$4.56		\$309.70	\$20.60	\$11.34
Average	\$17.08		\$17.10		\$4.41	\$10.79	\$302.70	\$19.03	\$10.16

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4280	\$ 1.3581	+5%	\$ 1.8490	-23%
Block Cheddar (CME Average, USD/LB)	\$ 1.3940	\$ 1.3500	+3%	\$ 1.9005	-27%
Butter (CME Average, USD/LB)	\$ 1.5570	\$ 1.4763	+5%	\$ 2.4745	-37%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.3895	\$ 1.2819	+8%	\$ 1.3460	+3%
Dry Whey (CME Average, USD/LB)	\$ 0.7450	\$ 0.7350	+1%	\$ 0.6770	+10%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.5250	\$ 1.5250	0%	\$ 1.6300	-6%
Lactose (AMS West AOM, USD/LB)	\$ 0.5100	\$ 0.5100	0%	\$ 0.3850	+32%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.1300	+1%	\$ 1.3700	-16%
Midwest Class II Cream (AMS Multiple)	1.15	1.16	-1%	1.20	-4%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$3.00	-\$1.50	-100%	\$0.00	-300%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.46	\$ 15.28	+1%	\$ 19.90	-22%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.71	\$ 15.15	+4%	\$ 20.29	-23%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.4790	\$ 1.4740	0%	\$ 1.8620	-21%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.5750	\$ 1.6250	-3%	\$ 2.5285	-38%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.3715	\$ 1.2850	+7%	\$ 1.3355	+3%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.7050	\$ 0.6725	+5%	\$ 0.6820	+3%