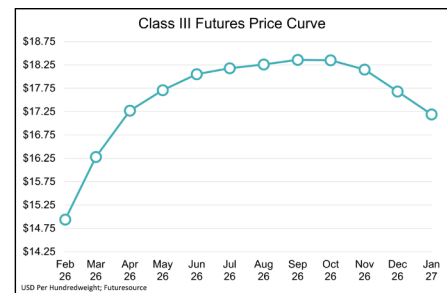
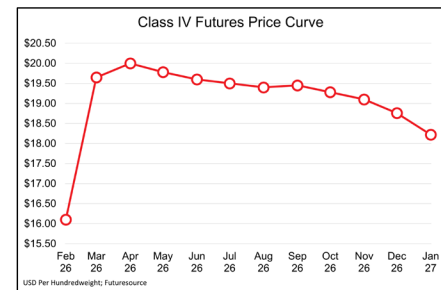
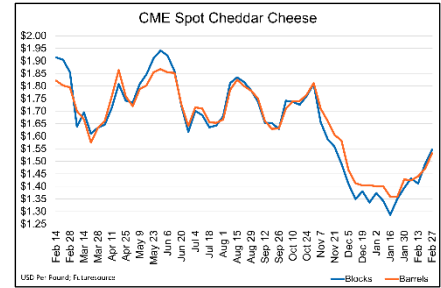


February 27, 2026

- CME cheese blocks jumped over \$1.6000 per pound on Wednesday before retreating to \$1.5225 per pound by Friday, up \$0.0250 from last week. Barrels rose to \$1.5600 per pound, a \$0.0700 week-over-week increase. Butter prices retreated from last week's leap over \$1.9000, closing on Friday at \$1.8400, down \$0.0300.
- USDA's Cold Storage report was bullish for both cheese and butter, with stocks below expectations. USDA pegged butter inventory at 215 million pounds on January 31, up 27.8 million pounds from December but well below the five-year average gain of 44 million pounds. Cheese stocks rose to 1.380 billion pounds, 2.4 million pounds more than December, but below the five-year average of 6.6 million pounds.
- South American weather concerns have grain markets on edge. US corn exports and ethanol production both remain strong demand factors. March corn futures rose to \$4.3875 per bushel, up \$0.1125 on the week. March soybeans climbed to \$11.5725 per bushel, \$0.1975 cents higher.
- Performance has been mixed among the major pizza chains. Domino's reported 3.7% same-store sales growth in Q4 2025, crediting wallet-friendly promotions. Meanwhile, Pizza Hut Q4 announced it will close 250 underperforming locations in 2026 and Papa Johns also shared plans to close 300 stores.



	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	\$14.94	-\$0.99	\$16.10	+\$2.70				\$17.99	\$9.25
Mar-26	\$16.28	+\$1.17	\$19.65	+\$6.15	\$4.39	\$11.57	\$315.50	\$20.12	\$11.40
Apr-26	\$17.27	+\$1.98	\$20.00	+\$6.00				\$20.72	\$12.11
May-26	\$17.71	+\$2.10	\$19.78	+\$5.38	\$4.49	\$11.71	\$320.50	\$20.62	\$11.86
Jun-26	\$18.05	+\$1.91	\$19.60	+\$4.90				\$20.56	\$11.73
Jul-26	\$18.18	+\$1.83	\$19.50	+\$4.44	\$4.56	\$11.83	\$322.80	\$20.61	\$11.72
Aug-26	\$18.26	+\$1.61	\$19.40	+\$4.02		\$11.71	\$321.80	\$20.80	\$11.92
Sep-26	\$18.36	+\$1.37	\$19.45	+\$3.70	\$4.56	\$11.32	\$319.50	\$21.18	\$12.23
Oct-26	\$18.35	+\$1.05	\$19.28	+\$3.21			\$316.50	\$21.47	\$12.43
Nov-26	\$18.15	+\$0.71	\$19.10	+\$2.81		\$11.28		\$21.61	\$12.44
Dec-26	\$17.68	+\$0.18	\$18.76	+\$2.37	\$4.70			\$317.90	\$21.43
Average	\$17.54		\$19.07		\$4.54	\$11.54	\$319.00	\$20.65	\$11.75

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5320	\$ 1.4700	+4%	\$ 1.7945	-15%
Block Cheddar (CME Average, USD/LB)	\$ 1.5460	\$ 1.4894	+4%	\$ 1.8550	-17%
Butter (CME Average, USD/LB)	\$ 1.8320	\$ 1.7650	+4%	\$ 2.3480	-22%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.6775	\$ 1.6238	+3%	\$ 1.2065	+39%
Dry Whey (CME Average, USD/LB)	\$ 0.6400	\$ 0.7250	-12%	\$ 0.5280	+21%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.6250	\$ 1.6000	+2%	\$ 1.7400	-7%
Lactose (AMS West AOM, USD/LB)	\$ 0.5300	\$ 0.5300	0%	\$ 0.3875	+37%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.3250	-14%	\$ 1.3250	-14%
Midwest Class II Cream (AMS Multiple)	1.21	1.20	+1%	1.04	+16%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$0.50	-\$0.50	+200%	-\$1.25	+140%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.30	\$ 16.51	-1%	\$ 18.69	-13%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.65	\$ 19.50	+1%	\$ 18.94	+4%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.5820	\$ 1.5870	0%	\$ 1.8240	-13%
Butter Futures (CME, Contract 2, USD/LB)	\$ 2.0100	\$ 2.0015	0%	\$ 2.4250	-17%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.5878	\$ 1.5928	0%	\$ 1.2518	+27%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6650	\$ 0.6750	-1%	\$ 0.5600	+19%