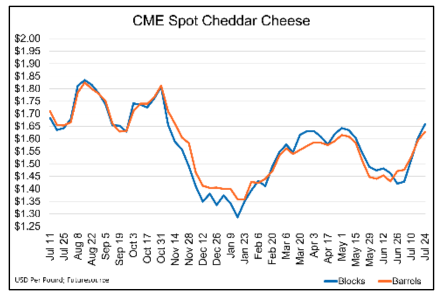
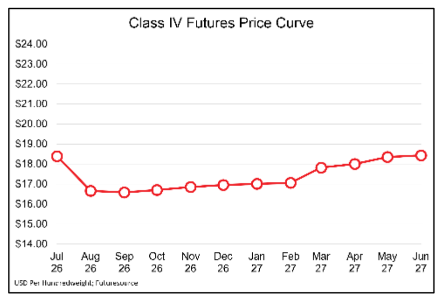
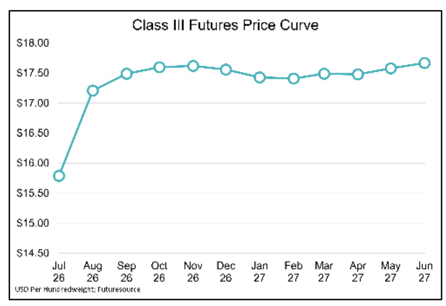
Weekly Dairy Market Report

July 28, 2026



- CME butter prices fell $0.0825 from last Friday to $1.5075 per pound. NDM tumbled to $1.4025 per pound, $0.0675 lower on the week. Blocks slipped to $1.6075 per pound, down $0.0200 from the week prior. Meanwhile, barrels climbed $0.0175 from last Friday, closing at $1.6300 per pound. USDA's June *Cold Storage* report leaned bearish for cheese, with stocks increasing 16 million pounds between May and June, well ahead of the five-year average. The report was neutral for butter, with stocks declining 3 million pounds, in line with the May-to-June average.
- June US milk production rose 2.3% year-over-year, in line with analysts' predictions. Cow numbers increased by 19,000 head, bringing the herd to a new +30-year record high of 9.677 million head. In its *Cattle* report, USDA pegged dairy heifers at 3.60 million head, up from 3.50 million last July. The heifer-to-cow ratio was unchanged at 37%.
- Grain markets pushed higher amid rising global tension. The September corn contract rose to $4.6425 per bushel, up $0.1950 from last Friday. August soybeans closed at $12.4800 per bushel, $0.4350 higher on the week.
- Energy markets also moved upward, with WTI crude oil reaching as high as $93.00 per barrel and unleaded gasoline surpassing the $4.00-mark again.





	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
Jul-26	$15.79	+$0.05	$18.39	--$0.01				$18.93	$9.85
Aug-26	$17.21	--$0.61	$16.66	--$0.84		$12.48	$331.30	$18.82	$10.29
Sep-26	$17.49	--$0.62	$16.58	--$1.13	$4.64	$12.40	$330.80	$19.10	$10.67
Oct-26	$17.60	--$0.54	$16.70	--$1.10			$330.30	$19.59	$11.11
Nov-26	$17.62	--$0.47	$16.85	--$1.00		$12.54		$19.96	$11.45
Dec-26	$17.56	--$0.21	$16.95	--$0.86	$4.88		$335.20	$20.13	$11.41
Jan-27	$17.43	--$0.05	$17.01	--$0.87		$12.67	$337.70	$20.08	$11.11
Feb-27	$17.41	--$0.07	$17.06	--$1.12				$19.91	$10.87
Mar-27	$17.49	+$0.07	$17.82	--$0.38	$5.03	$12.64	$338.60	$20.00	$10.64
Apr-27	$17.48	+$0.03	$18.00	--$0.40				$19.84	$10.37
May-27	$17.58	+$0.08	$18.35	--$0.11	$5.12	$12.65	$339.50	$19.85	$10.18
Average	$17.36		$17.40		$4.92	$12.56	$334.77	$19.66	$10.72

Tale of the Tape

Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	$ 1.6281	$ 1.5950	+2%	$ 1.6530	-2%
Block Cheddar (CME Average, USD/LB)	$ 1.6575	$ 1.6055	+3%	$ 1.6425	+1%
Butter (CME Average, USD/LB)	$ 1.5494	$ 1.6085	-4%	$ 2.4565	-37%
Nonfat Dry Milk (CME Average, USD/LB)	$ 1.4225	$ 1.5045	-5%	$ 1.2915	+10%
Dry Whey (CME Average, USD/LB)	$ 0.6956	$ 0.6940	0%	$ 0.5425	+28%
WPC34 (AMS Central/West AOM, USD/LB)	$ 1.9900	$ 1.9250	+3%	$ 1.7900	+11%
Lactose (AMS West AOM, USD/LB)	$ 0.6500	$ 0.6500	0%	$ 0.4300	+51%
Dry Buttermilk (AMS West AOM, USD/LB)	$ 1.1450	$ 1.7500	-35%	$ 1.2150	-6%
Midwest Class II Cream (AMS Multiple)	1.40	1.35	+4%	1.29	+9%
Midwest Spot Milk Basis (AMS, USD/CWT)	+$2.50	+$1.50	+67%	$0.00	+250%
Class III Milk Futures (CME, Contract 2, USD/CWT)	$ 17.20	$ 17.82	-3%	$ 17.23	0%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	$ 16.66	$ 17.57	-5%	$ 18.94	-12%
Cheese Futures (CME, Contract 2, USD/LB)	$ 1.6650	$ 1.7220	-3%	$ 1.7600	-5%
Butter Futures (CME, Contract 2, USD/LB)	$ 1.5650	$ 1.6700	-6%	$ 2.5820	-39%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	$ 1.4653	$ 1.5175	-3%	$ 1.2948	+13%
Dry Whey Futures (CME, Contract 2, USD/LB)	$ 0.6775	$ 0.6750	0%	$ 0.5600	+21%