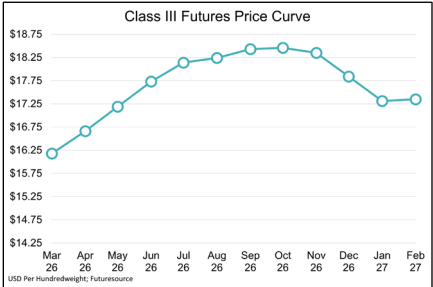
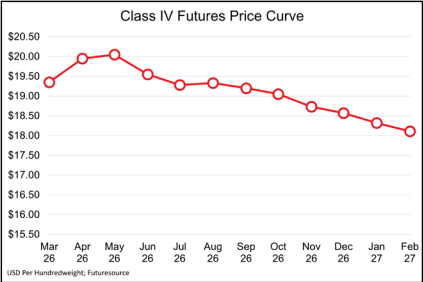
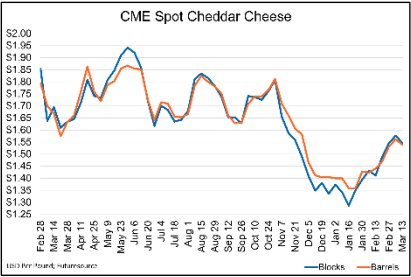


March 13, 2026

- Spot blocks started the week at \$1.6300 per pound before tumbling, closing Friday at \$1.5300, \$0.0875 lower on the week. Barrels shed \$0.0400, sliding to \$1.5300 per pound. Butter dipped below \$2.00 per pound, closing Friday at \$1.8475, \$0.1625 lower week-over-week.
- January trade data revealed another strong month of exports. US butter shipments reached 20.3 million pounds, up 185.9% year-over-year. Cheese exports advanced to 114.0 million pounds, up 10.8% versus last January. NDM+SMP exports climbed to 122.9 million pounds, 19.2% higher on the year.
- USDA’s March WASDE report was neutral for corn and soybeans. Corn ending stocks held steady at 2.127 billion bushels. Soybean ending stocks were also unchanged at 350 million bushels. Following crude oil prices higher, March corn contracts added \$0.0550 from last Friday, climbing to \$4.5250 per bushel. March soybean contracts rose to \$12.1100 per bushel, up \$0.2600 on the week.
- February inflation was in line with expectations. The Consumer Price Index was up 2.4% on the year. Grocery prices increased 2.4% from last year while Food Away From Home prices advanced 3.9% from February 2025. Analysts expect bigger jumps in March because of the Middle East conflict and rising gas prices hitting supply chains.



|         | 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 |
| Mar-26  | \$16.18           | +\$0.25       | \$19.35          | +\$5.95       | \$4.53        | \$12.11  | \$319.90     | \$20.01          | \$10.92         |
| Apr-26  | \$16.66           | +\$1.55       | \$19.95          | +\$6.45       |               |          |              | \$20.06          | \$11.38         |
| May-26  | \$17.19           | +\$1.90       | \$20.05          | +\$6.05       | \$4.67        | \$12.25  | \$322.70     | \$20.01          | \$11.11         |
| Jun-26  | \$17.73           | +\$2.12       | \$19.55          | +\$5.15       |               |          |              | \$19.95          | \$11.06         |
| Jul-26  | \$18.14           | +\$2.00       | \$19.28          | +\$4.58       | \$4.78        | \$12.38  | \$324.20     | \$20.09          | \$11.26         |
| Aug-26  | \$18.24           | +\$1.89       | \$19.33          | +\$4.27       |               | \$12.18  | \$320.90     | \$20.40          | \$11.54         |
| Sep-26  | \$18.43           | +\$1.78       | \$19.20          | +\$3.82       | \$4.79        | \$11.70  | \$317.00     | \$20.83          | \$11.87         |
| Oct-26  | \$18.46           | +\$1.47       | \$19.05          | +\$3.30       |               |          | \$312.80     | \$21.23          | \$12.15         |
| Nov-26  | \$18.35           | +\$1.05       | \$18.73          | +\$2.66       |               | \$11.62  |              | \$21.39          | \$12.30         |
| Dec-26  | \$17.84           | +\$0.40       | \$18.57          | +\$2.28       | \$4.92        |          | \$315.50     | \$21.35          | \$12.06         |
| Jan-27  | \$17.31           | -\$0.19       | \$18.32          | +\$1.93       |               | \$11.70  | \$315.00     | \$21.08          | \$11.57         |
| Average | \$17.66           |               | \$19.12          |               | \$4.74        | \$11.99  | \$318.50     | \$20.58          | \$11.56         |

| Tale of the Tape                                  |           |           |        |           |        |
|---------------------------------------------------|-----------|-----------|--------|-----------|--------|
| Market                                            | This Week | Last Week | Change | Last Year | Change |
| Barrel Cheddar (CME Average, USD/LB)              | \$ 1.5390 | \$ 1.5620 | -1%    | \$ 1.6680 | -8%    |
| Block Cheddar (CME Average, USD/LB)               | \$ 1.5465 | \$ 1.5770 | -2%    | \$ 1.6950 | -9%    |
| Butter (CME Average, USD/LB)                      | \$ 1.8930 | \$ 2.0625 | -8%    | \$ 2.3325 | -19%   |
| Nonfat Dry Milk (CME Average, USD/LB)             | \$ 1.7280 | \$ 1.6640 | +4%    | \$ 1.1585 | +49%   |
| Dry Whey (CME Average, USD/LB)                    | \$ 0.6460 | \$ 0.6320 | +2%    | \$ 0.4715 | +37%   |
| WPC34 (AMS Central/West AOM, USD/LB)              | \$ 1.6250 | \$ 1.6250 | 0%     | \$ 1.7800 | -9%    |
| Lactose (AMS West AOM, USD/LB)                    | \$ 0.5300 | \$ 0.5200 | +2%    | \$ 0.3900 | +36%   |
| Dry Buttermilk (AMS West AOM, USD/LB)             | \$ 1.1450 | \$ 1.4300 | -20%   | \$ 1.2500 | -8%    |
| Midwest Class II Cream (AMS Multiple)             | 1.26      | 1.26      | 0%     | 1.05      | +20%   |
| Midwest Spot Milk Basis (AMS, USD/CWT)            | -\$2.50   | +\$0.50   | -600%  | -\$1.10   | -127%  |
| Class III Milk Futures (CME, Contract 2, USD/CWT) | \$ 16.67  | \$ 16.98  | -2%    | \$ 17.56  | -5%    |
| Class IV Milk Futures (CME, Contract 2, USD/CWT)  | \$ 19.95  | \$ 19.68  | +1%    | \$ 18.35  | +9%    |
| Cheese Futures (CME, Contract 2, USD/LB)          | \$ 1.6230 | \$ 1.6600 | -2%    | \$ 1.7570 | -8%    |
| Butter Futures (CME, Contract 2, USD/LB)          | \$ 1.9000 | \$ 2.0453 | -7%    | \$ 2.4000 | -21%   |
| Nonfat Dry Milk Futures (CME, Contract 2, USD/LB) | \$ 1.6765 | \$ 1.5800 | +6%    | \$ 1.1975 | +40%   |
| Dry Whey Futures (CME, Contract 2, USD/LB)        | \$ 0.6600 | \$ 0.6375 | +4%    | \$ 0.4775 | +38%   |