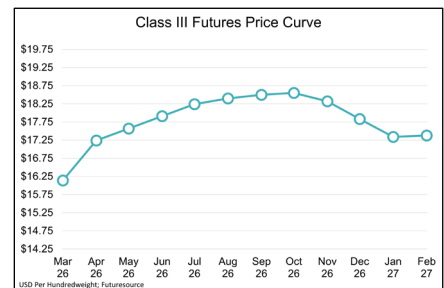
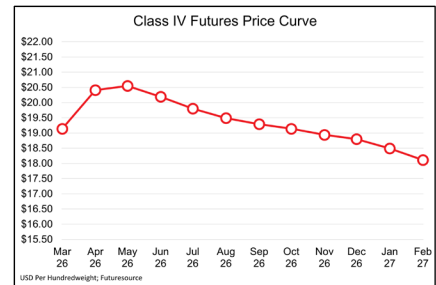
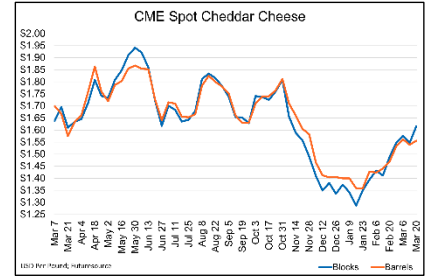


March 20, 2026

- CME spot blocks climbed to \$1.6625 per pound, up \$0.1325 from last week, while barrels added \$0.0400, rising to \$1.5700. Nonfat dry milk jumped \$0.1050 week-over-week to \$1.8700, with heavier trading activity. Butter prices retreated to \$1.8000, sliding \$0.0475 on the week.
- February US milk output came in below expectations at 18.3 billion pounds, up 2.9% year-over-year. After USDA revised January's cow numbers higher, the US herd grew 35,000 head from the last report and +211,000 head versus last year. The US milking herd surpassed 9.6 million head for the first time in 30 years.
- Rising fertilizer costs may push more acres into soybeans given corn's higher nitrogen needs. May corn contracts rose to \$4.6550 per bushel, up \$0.1300 on the week. A recent meeting between US and Chinese officials ended without a new soybean purchase commitment by China, sending soybeans nearly 50 cents lower. May futures tumbled to \$11.6125 per bushel, a \$0.4975 loss.
- With the near full closure of the Strait of Hormuz, crude oil moved into the mid-\$90s per barrel this week. The US Department of Energy reported retail diesel above \$5.00 per gallon for the first time in nearly two years and US unleaded gasoline at \$3.72.



	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	\$16.14	+\$0.21	\$19.14	+\$5.74				\$19.83	\$10.55
Apr-26	\$17.24	+\$2.13	\$20.41	+\$6.91				\$20.86	\$11.60
May-26	\$17.57	+\$2.28	\$20.55	+\$6.55	\$4.66	\$11.61	\$328.00	\$20.93	\$11.67
Jun-26	\$17.91	+\$2.30	\$20.19	+\$5.79				\$20.82	\$11.61
Jul-26	\$18.24	+\$2.10	\$19.80	+\$5.10	\$4.76	\$11.77	\$324.40	\$20.81	\$11.62
Aug-26	\$18.40	+\$2.05	\$19.49	+\$4.43				\$20.93	\$11.75
Sep-26	\$18.50	+\$1.85	\$19.29	+\$3.91	\$4.78	\$11.43	\$318.00	\$21.18	\$12.00
Oct-26	\$18.55	+\$1.56	\$19.14	+\$3.39			\$315.00	\$21.49	\$12.26
Nov-26	\$18.32	+\$1.02	\$18.94	+\$2.87		\$11.41		\$21.61	\$12.27
Dec-26	\$17.83	+\$0.39	\$18.80	+\$2.51	\$4.91		\$318.10	\$21.51	\$12.04
Jan-27	\$17.34	-\$0.16	\$18.49	+\$2.10		\$11.52	\$318.00	\$21.17	\$11.63
Average	\$17.79		\$19.36		\$4.78	\$11.57	\$320.40	\$21.01	\$11.73

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5560	\$ 1.5390	+1%	\$ 1.5750	-1%
Block Cheddar (CME Average, USD/LB)	\$ 1.6160	\$ 1.5465	+4%	\$ 1.6095	0%
Butter (CME Average, USD/LB)	\$ 1.8185	\$ 1.8930	-4%	\$ 2.2980	-21%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.8260	\$ 1.7280	+6%	\$ 1.1520	+59%
Dry Whey (CME Average, USD/LB)	\$ 0.6520	\$ 0.6460	+1%	\$ 0.4720	+38%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.6250	\$ 1.6250	0%	\$ 1.8025	-10%
Lactose (AMS West AOM, USD/LB)	\$ 0.5300	\$ 0.5300	0%	\$ 0.3900	+36%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.4350	-20%	\$ 1.2500	-8%
Midwest Class II Cream (AMS Multiple)	1.27	1.26	+1%	1.08	+18%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$1.50	-\$2.50	+40%	-\$1.00	-50%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.37	\$ 16.66	+4%	\$ 16.88	+3%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 20.41	\$ 19.95	+2%	\$ 18.00	+13%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7000	\$ 1.6230	+5%	\$ 1.6850	+1%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.8038	\$ 1.8750	-4%	\$ 2.3605	-24%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.7818	\$ 1.6863	+6%	\$ 1.1805	+51%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6495	\$ 0.6600	-2%	\$ 0.4853	+34%