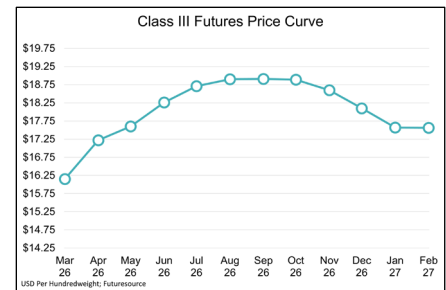
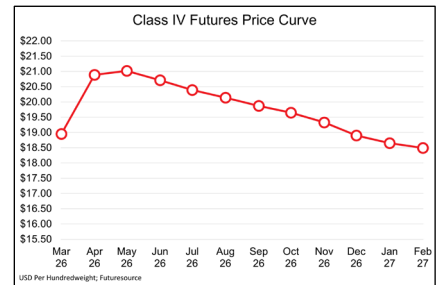
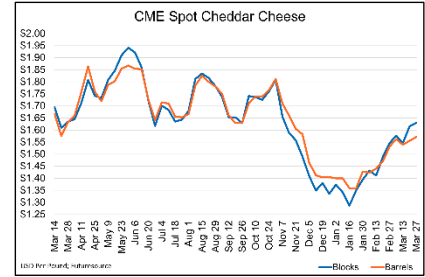


March 27, 2026

- CME spot NDM reached a 12-year high on Thursday before settling back at \$1.9225, \$0.0525 higher week-over-week. Spot blocks fell to \$1.5825 per pound, \$0.0800 lower. Barrels slipped to \$1.5650, down just \$0.0050 from the week prior. Butter tacked on \$0.0250 from last Friday to reach \$1.8250 during an active trading week, with 120 loads exchanged, the most in a single week since last June.
- USDA's Cold Storage report leaned bullish for cheese and butter. Total February cheese stocks reached 1.387 billion pounds, up 0.4% (+5.0 million pounds) versus January but far below the five-year average monthly increase of 13.1 million pounds between January and February. US butter stocks totaled 253.8 million pounds, rising 11.9% (+27.0 million pounds) on the month but lagging the five-year average increase of 38.2 million pounds.
- May corn contracts fell to \$4.6200 per bushel, down \$0.0350 from last Friday. May soybeans also closed lower at \$11.5925 per bushel, down \$0.1725 on the week.
- The University of Michigan's March consumer sentiment reading was 53.3, down from 56.6 in February and 57.0 last March. Middle- and higher-income consumers lost the most confidence as Middle East conflict raises gas prices and creates financial market volatility.



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
\$16.15	+\$0.22	\$18.95	+\$5.55				\$19.75	\$10.50
\$17.22	+\$2.11	\$20.89	+\$7.39				\$21.05	\$11.79
\$17.60	+\$2.31	\$21.02	+\$7.02	\$4.62	\$11.59	\$315.30	\$21.19	\$12.04
\$18.26	+\$2.65	\$20.71	+\$6.31				\$21.25	\$12.16
\$18.71	+\$2.57	\$20.39	+\$5.69	\$4.74	\$11.75	\$313.10	\$21.34	\$12.26
\$18.90	+\$2.55	\$20.14	+\$5.08				\$21.50	\$12.42
\$18.91	+\$2.26	\$19.87	+\$4.49	\$4.77	\$11.45	\$309.00	\$21.69	\$12.60
\$18.89	+\$1.90	\$19.65	+\$3.90			\$306.60	\$21.93	\$12.77
\$18.60	+\$1.30	\$19.33	+\$3.26		\$11.44		\$21.96	\$12.70
\$18.10	+\$0.66	\$18.90	+\$2.61	\$4.90		\$309.00	\$21.71	\$12.35
\$17.57	+\$0.07	\$18.65	+\$2.26		\$11.55	\$308.80	\$21.36	\$11.90
\$18.04		\$19.75		\$4.76	\$11.58	\$310.41	\$21.34	\$12.13

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5710	\$ 1.5560	+1%	\$ 1.6330	-4%
Block Cheddar (CME Average, USD/LB)	\$ 1.6305	\$ 1.6160	+1%	\$ 1.6345	0%
Butter (CME Average, USD/LB)	\$ 1.8155	\$ 1.8185	0%	\$ 2.3385	-22%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.9140	\$ 1.8260	+5%	\$ 1.1510	+66%
Dry Whey (CME Average, USD/LB)	\$ 0.6760	\$ 0.6520	+4%	\$ 0.5010	+35%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.6250	\$ 1.6250	0%	\$ 1.7975	-10%
Lactose (AMS West AOM, USD/LB)	\$ 0.5500	\$ 0.5300	+4%	\$ 0.3900	+41%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.4700	-22%	\$ 1.2300	-7%
Midwest Class II Cream (AMS Multiple)	1.28	1.27	0%	1.10	+16%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$3.00	-\$1.50	-100%	-\$1.75	-71%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.23	\$ 17.24	0%	\$ 17.17	0%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 20.89	\$ 20.41	+2%	\$ 18.01	+16%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6600	\$ 1.6860	-2%	\$ 1.6990	-2%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.8998	\$ 1.8038	+5%	\$ 2.3935	-21%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.7700	\$ 1.7818	-1%	\$ 1.1750	+51%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6793	\$ 0.6475	+5%	\$ 0.5050	+35%