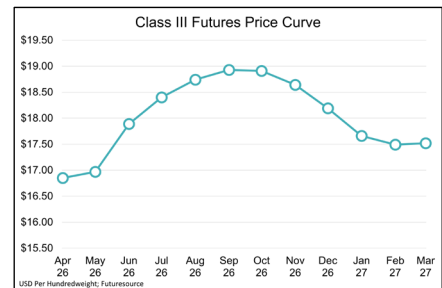
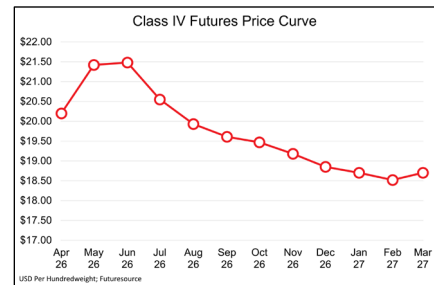
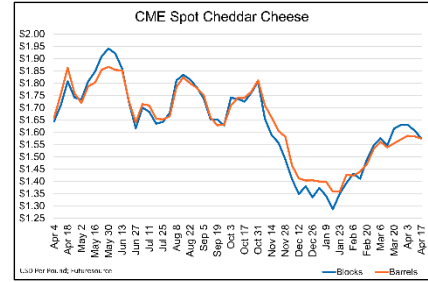


April 17, 2026

- Spot NDM pushed to \$2.2000 per pound on Friday, jumping \$0.850 on the week to a new high. Spot blocks rose to start the week, but fell back to \$1.5775 per pound on Friday, no change from last week. Barrels held steady at \$1.5750 per pound. Butter declined \$0.0575 to \$1.6900 per pound.
- Cattle markets showed strength early in the week, with all live and feeder cattle contracts hitting new life-of-contract highs before dipping lower on Friday. Field reports indicated dairy-beef calf prices are nearing new highs. Though there's talk of reopening the US-Mexico border to cattle, USDA has not confirmed any plans yet.
- As of April 12, US corn planting was 5% complete, slightly ahead of 4% on the five-year average. Soybeans were 6% in the ground versus 2% on the five-year average. The May corn contract rose to \$4.4875 per bushel, up \$0.0775 from last Friday. May soybeans closed at \$11.6725 per bushel, \$0.0850 higher on the week.
- On Friday, Iran announced that the Strait of Hormuz was completely open to commercial ships for the remainder of the ceasefire. WTI crude oil dipped below \$80 per barrel following the news, trading at its lowest level since early March.



	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
Apr-26	\$16.85	+\$0.92	\$20.20	+\$6.80			\$331.80	\$20.45	\$11.14
May-26	\$16.97	+\$1.86	\$21.42	+\$7.92	\$4.49	\$11.67		\$21.24	\$11.82
Jun-26	\$17.89	+\$2.60	\$21.48	+\$7.48				\$21.72	\$12.41
Jul-26	\$18.40	+\$2.79	\$20.55	+\$6.15	\$4.58	\$11.83	\$327.20	\$21.56	\$12.34
Aug-26	\$18.74	+\$2.60	\$19.93	+\$5.23		\$11.77	\$322.00	\$21.49	\$12.33
Sep-26	\$18.93	+\$2.58	\$19.61	+\$4.55	\$4.61	\$11.52	\$317.30	\$21.68	\$12.51
Oct-26	\$18.91	+\$2.26	\$19.47	+\$4.09			\$314.00	\$21.88	\$12.65
Nov-26	\$18.64	+\$1.65	\$19.18	+\$3.43		\$11.57		\$21.87	\$12.53
Dec-26	\$18.19	+\$0.89	\$18.85	+\$2.78	\$4.77		\$317.40	\$21.62	\$12.18
Jan-27	\$17.66	+\$0.22	\$18.70	+\$2.41		\$11.70	\$318.70	\$21.17	\$11.59
Feb-27	\$17.49	-\$0.01	\$18.52	+\$2.13				\$20.92	\$11.32
<b>Average</b>	<b>\$18.02</b>		<b>\$19.72</b>		<b>\$4.67</b>	<b>\$11.68</b>	<b>\$320.84</b>	<b>\$21.42</b>	<b>\$12.08</b>

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5750	\$ 1.5840	-1%	\$ 1.8638	-15%
Block Cheddar (CME Average, USD/LB)	\$ 1.5765	\$ 1.6080	-2%	\$ 1.8075	-13%
Butter (CME Average, USD/LB)	\$ 1.7505	\$ 1.7425	0%	\$ 2.3450	-25%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 2.1640	\$ 2.0295	+7%	\$ 1.1688	+85%
Dry Whey (CME Average, USD/LB)	\$ 0.7000	\$ 0.6970	0%	\$ 0.4744	+48%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.6250	\$ 1.6250	0%	\$ 1.8388	-12%
Lactose (AMS West AOM, USD/LB)	\$ 0.5500	\$ 0.5500	0%	\$ 0.4050	+36%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.6300	-30%	\$ 1.2250	-7%
Midwest Class II Cream (AMS Multiple)	1.25	1.21	+3%	1.12	+12%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$5.00	-\$4.50	-11%	-\$3.50	-43%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.00	\$ 17.17	-1%	\$ 18.30	-7%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 21.42	\$ 21.49	0%	\$ 17.99	+19%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6500	\$ 1.6560	0%	\$ 1.8490	-11%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.7303	\$ 1.7980	-4%	\$ 2.3560	-27%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.9348	\$ 1.9003	+2%	\$ 1.1900	+63%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6690	\$ 0.6925	-3%	\$ 0.4510	+48%