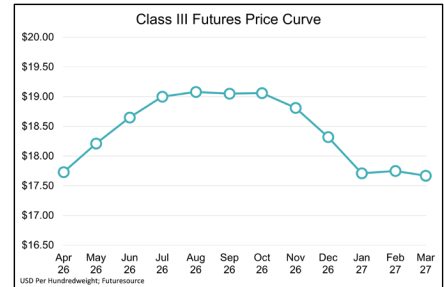
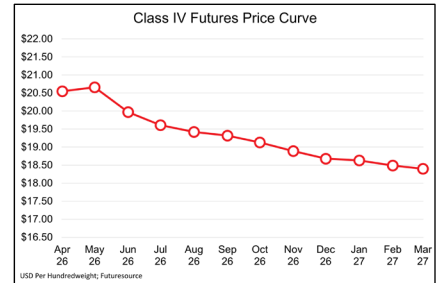
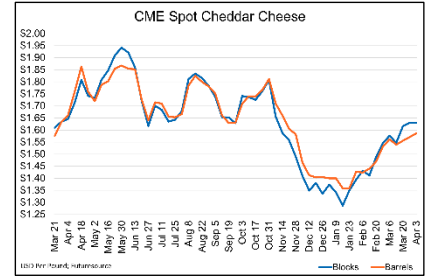


April 2, 2026

- NDM climbed to a new year-to-date high of \$1.9725 per pound, \$0.0500 higher week-over-week. Spot blocks leapt higher over the holiday-shortened week, reaching \$1.6725 per pound on Thursday – up \$0.0900 from last Friday. Barrels closed at \$1.5925, up \$0.0275 week-over-week. Butter fell \$0.0350 on the week to \$1.7900 per pound.
- Total US cheese production reached 1.161 billion pounds in February, increasing 3.9% (+44.1 million pounds) year-over-year. Butter output climbed to 221 million pounds, 9.1% (+18.5 million pounds) higher than 2025. Some of this extra volume moved overseas. US cheese exports hit 128.8 million pounds in February – up 30% year-over-year and a new monthly volume record. Butter exports leapt to 22.6 million pounds, 93% more than last February.
- USDA expects farmers to plant fewer corn acres and more soybeans compared to last year. The May corn contract fell to \$4.5225 per bushel, down \$0.0975 from last Friday. May soybeans closed at \$11.6350 per bushel, \$0.0425 higher on the week.
- US consumers spent more than expected in February before the Middle East conflict sent gas prices upward. Retail spending totaled \$738.4 billion, up 3.7% year-over-year. Food services sales advanced 5.2% compared to 2025, while grocery spending slipped 0.2%.



	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	\$17.73	+\$1.80	\$20.55	+\$7.15				\$21.14	\$11.89
May-26	\$18.21	+\$3.10	\$20.66	+\$7.16	\$4.52	\$11.64	\$315.20	\$21.30	\$12.20
Jun-26	\$18.65	+\$3.36	\$19.97	+\$5.97				\$21.08	\$12.07
Jul-26	\$19.00	+\$3.39	\$19.61	+\$5.21	\$4.63	\$11.80	\$313.20	\$21.08	\$12.05
Aug-26	\$19.08	+\$2.94	\$19.42	+\$4.72		\$11.75	\$310.90	\$21.21	\$12.17
Sep-26	\$19.05	+\$2.70	\$19.32	+\$4.26	\$4.67	\$11.54	\$308.00	\$21.46	\$12.38
Oct-26	\$19.06	+\$2.41	\$19.13	+\$3.75			\$305.60	\$21.74	\$12.60
Nov-26	\$18.81	+\$1.82	\$18.89	+\$3.14		\$11.54		\$21.82	\$12.58
Dec-26	\$18.32	+\$1.02	\$18.68	+\$2.61	\$4.81		\$309.10	\$21.69	\$12.31
Jan-27	\$17.71	+\$0.27	\$18.63	+\$2.34		\$11.64	\$309.40	\$21.40	\$11.90
Feb-27	\$17.75	+\$0.25	\$18.49	+\$2.10				\$21.24	\$11.72
Average	\$18.42		\$19.31		\$4.71	\$11.64	\$309.88	\$21.38	\$12.17

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5856	\$ 1.5710	+1%	\$ 1.6605	-5%
Block Cheddar (CME Average, USD/LB)	\$ 1.6306	\$ 1.6305	0%	\$ 1.6455	-1%
Butter (CME Average, USD/LB)	\$ 1.7856	\$ 1.8155	-2%	\$ 2.3290	-23%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.9450	\$ 1.9140	+2%	\$ 1.1665	+67%
Dry Whey (CME Average, USD/LB)	\$ 0.6888	\$ 0.6760	+2%	\$ 0.4935	+40%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.6250	\$ 1.6250	0%	\$ 1.8188	-11%
Lactose (AMS West AOM, USD/LB)	\$ 0.5500	\$ 0.5500	0%	\$ 0.3988	+38%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.5300	-25%	\$ 1.2100	-5%
Midwest Class II Cream (AMS Multiple)	1.25	1.28	-2%	1.14	+10%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$4.50	-\$3.00	-50%	-\$3.25	-38%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 18.14	\$ 17.22	+5%	\$ 16.72	+8%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 20.66	\$ 20.89	-1%	\$ 18.00	+15%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7360	\$ 1.6550	+5%	\$ 1.6850	+3%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.8350	\$ 1.8830	-3%	\$ 2.3650	-22%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.7983	\$ 1.7865	+1%	\$ 1.1753	+53%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6998	\$ 0.6793	+3%	\$ 0.4600	+52%