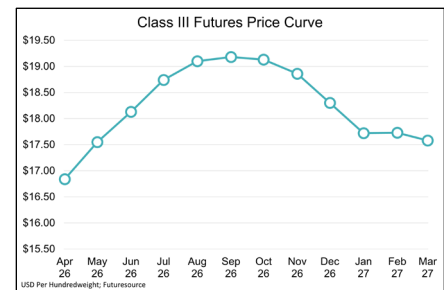
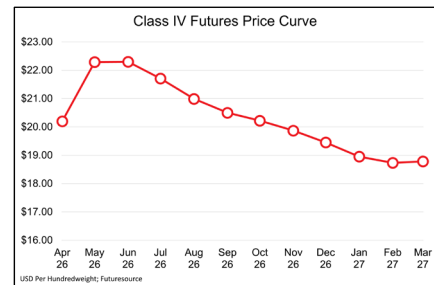
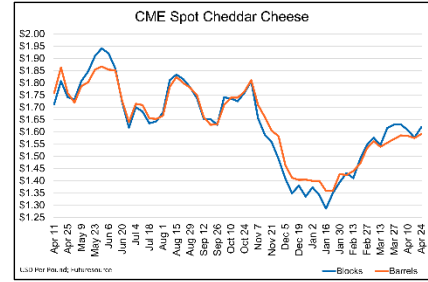


April 24, 2026

- Spot NDM jumped to \$2.2600 per pound this week, climbing \$0.0600 from last Friday to a new high. Spot blocks recovered and rose to \$1.6450 per pound, up \$0.0675 on the week. Barrels closed at \$1.6150 per pound on Friday, a \$0.0400 gain on the week. Butter also rebounded \$0.0150 on the week and closed at \$1.7050 per pound.
- March US milk production rose 2.3% year-over-year, with output growth in all regions. Cow numbers grew by 8,000 head, taking the total herd to a 30-year high of 9.621 million head. Despite ample milk supply, export demand has kept stocks from building compared to year-ago levels. USDA's Cold Storage report showed cheese stocks at 1.401 billion pounds as of March 31, down 23.3 million pounds from last March. Butter stocks were pegged at 289 million pounds, down 34.4 million pounds on the year.
- May corn contracts closed at \$4.5500 per bushel, gaining \$0.0625 from last Friday. May soybean contracts fell to \$11.6375 per bushel, down \$0.0350.
- Retail sales reached \$752.1 billion in March, up 1.7% from February and +4.0% year-over-year, on the back of higher gas prices due to conflict in Iran. Grocery store spending rose 0.2% from last March, while food services sales were 2.4% higher year-over-year.



	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	\$16.84	+\$0.91	\$20.20	+\$6.80				\$20.36	\$11.09
May-26	\$17.55	+\$2.44	\$22.29	+\$8.79	\$4.55	\$11.64	\$324.30	\$21.24	\$11.90
Jun-26	\$18.13	+\$2.84	\$22.30	+\$8.30				\$21.65	\$12.38
Jul-26	\$18.74	+\$3.13	\$21.71	+\$7.31	\$4.64	\$11.79	\$319.10	\$21.68	\$12.49
Aug-26	\$19.10	+\$2.96	\$20.99	+\$6.29		\$11.72	\$313.10	\$21.65	\$12.54
Sep-26	\$19.18	+\$2.83	\$20.50	+\$5.44	\$4.69	\$11.51	\$309.00	\$21.88	\$12.72
Oct-26	\$19.13	+\$2.48	\$20.22	+\$4.84			\$306.20	\$22.12	\$12.88
Nov-26	\$18.86	+\$1.87	\$19.87	+\$4.12		\$11.56		\$22.15	\$12.82
Dec-26	\$18.30	+\$1.00	\$19.45	+\$3.38	\$4.84		\$309.30	\$21.89	\$12.45
Jan-27	\$17.72	+\$0.28	\$18.95	+\$2.66		\$11.68	\$310.00	\$21.36	\$11.83
Feb-27	\$17.73	+\$0.23	\$18.73	+\$2.34				\$21.05	\$11.46
Average	\$18.24		\$20.33		\$4.74	\$11.65	\$312.56	\$21.55	\$12.23

Tale of the Tape					
Market	This Week			Last Year	
	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5910	\$ 1.5750	+1%	\$ 1.7595	-10%
Block Cheddar (CME Average, USD/LB)	\$ 1.6190	\$ 1.5765	+3%	\$ 1.7420	-7%
Butter (CME Average, USD/LB)	\$ 1.7010	\$ 1.7505	-3%	\$ 2.3145	-27%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 2.2370	\$ 2.1640	+3%	\$ 1.1850	+89%
Dry Whey (CME Average, USD/LB)	\$ 0.6995	\$ 0.7000	0%	\$ 0.4940	+42%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.6500	\$ 1.6250	+2%	\$ 1.8538	-11%
Lactose (AMS West AOM, USD/LB)	\$ 0.5700	\$ 0.5500	+4%	\$ 0.4025	+42%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.6500	-31%	\$ 1.2250	-7%
Midwest Class II Cream (AMS Multiple)	1.28	1.25	+2%	1.20	+7%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$2.50	-\$5.00	+50%	-\$4.00	+38%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.56	\$ 16.97	+3%	\$ 18.27	-4%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 22.29	\$ 21.42	+4%	\$ 18.02	+24%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.7030	\$ 1.6460	+3%	\$ 1.8150	-6%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.7343	\$ 1.7303	0%	\$ 2.3435	-26%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 2.0313	\$ 1.9350	+5%	\$ 1.1875	+71%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6710	\$ 0.6698	0%	\$ 0.5003	+34%