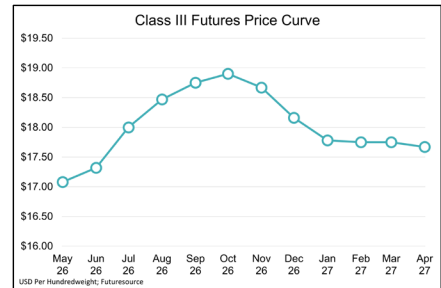
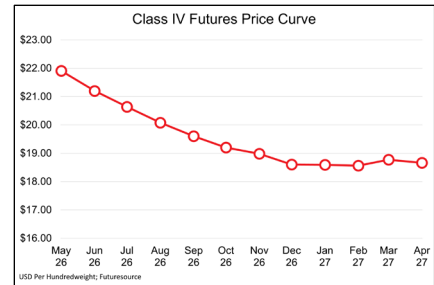
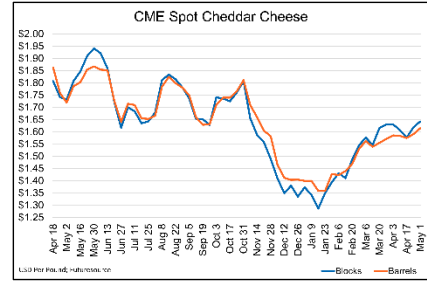


May 1, 2026

- After climbing higher for weeks, spot NDM dipped slightly mid-week before closing \$0.0025 higher than last Friday at \$2.2625 per pound. Butter finished the week at \$1.5950 per pound, \$0.1100 lower. Spot blocks eased to \$1.6400 per pound, \$0.0050 lower than last week. Barrels held steady at \$1.6150 per pound.
- European cheese prices declined this week, narrowing the gap between EU and US prices. US cheese rose to \$1.65 per pound, while the EU price dropped to \$1.81. Competitive prices on the global market have led to record US cheese exports to start 2026, but next week's release of the March trade data will give a peak at more recent export sales.
- Corn and soybean planting is off to a fast start for most of the country, but wet and cold conditions in the Midwest are keeping some farmers out of the field. Grain futures climbed this week, with the May corn contract rising to \$4.6825 per bushel, up \$0.1325 from last Friday. May soybeans closed at \$11.8775 per bushel, \$0.2400 higher on the week.
- The US House of Representatives passed its version of the 2026 Farm Bill on Thursday. The long-awaited legislation now moves on to the Senate.



| | 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 |
| May-26 | \$17.08 | +\$1.15 | \$21.91 | +\$8.51 | \$4.68 | \$11.88 | \$320.80 | \$21.23 | \$11.71 |
| Jun-26 | \$17.32 | +\$2.21 | \$21.20 | +\$7.70 | | | | \$21.25 | \$11.84 |
| Jul-26 | \$18.00 | +\$2.71 | \$20.64 | +\$6.64 | \$4.80 | \$12.03 | \$319.30 | \$21.37 | \$12.01 |
| Aug-26 | \$18.47 | +\$2.86 | \$20.08 | +\$5.68 | | \$11.97 | \$314.90 | \$21.47 | \$12.17 |
| Sep-26 | \$18.75 | +\$2.61 | \$19.60 | +\$4.90 | \$4.85 | \$11.77 | \$311.60 | \$21.62 | \$12.32 |
| Oct-26 | \$18.90 | +\$2.55 | \$19.20 | +\$4.14 | | | \$309.20 | \$21.81 | \$12.46 |
| Nov-26 | \$18.67 | +\$2.02 | \$18.98 | +\$3.60 | | \$11.83 | | \$21.83 | \$12.38 |
| Dec-26 | \$18.16 | +\$1.17 | \$18.60 | +\$2.85 | \$4.99 | | \$312.60 | \$21.64 | \$12.07 |
| Jan-27 | \$17.78 | +\$0.48 | \$18.59 | +\$2.52 | | \$11.95 | \$313.50 | \$21.26 | \$11.62 |
| Feb-27 | \$17.75 | +\$0.31 | \$18.56 | +\$2.27 | | | | \$21.09 | \$11.39 |
| Mar-27 | \$17.75 | +\$0.25 | \$18.77 | +\$2.38 | \$5.12 | \$11.93 | \$312.80 | \$20.92 | \$11.17 |
| Average | \$18.03 | | \$19.57 | | \$4.89 | \$11.91 | \$314.34 | \$21.41 | \$11.92 |

| Tale of the Tape | | | | | |
|---|-----------|-----------|--------|-----------|--------|
| Market | This Week | Last Week | Change | Last Year | Change |
| Barrel Cheddar (CME Average, USD/LB) | \$ 1.6150 | \$ 1.5910 | +2% | \$ 1.7195 | -6% |
| Block Cheddar (CME Average, USD/LB) | \$ 1.6430 | \$ 1.6190 | +1% | \$ 1.7330 | -5% |
| Butter (CME Average, USD/LB) | \$ 1.6505 | \$ 1.7010 | -3% | \$ 2.2900 | -28% |
| Nonfat Dry Milk (CME Average, USD/LB) | \$ 2.2590 | \$ 2.2370 | +1% | \$ 1.1850 | +91% |
| Dry Whey (CME Average, USD/LB) | \$ 0.7025 | \$ 0.6995 | 0% | \$ 0.5060 | +39% |
| WPC34 (AMS Central/West AOM, USD/LB) | \$ 1.6950 | \$ 1.6500 | +3% | \$ 1.8538 | -9% |
| Lactose (AMS West AOM, USD/LB) | \$ 0.5700 | \$ 0.5700 | 0% | \$ 0.4025 | +42% |
| Dry Buttermilk (AMS West AOM, USD/LB) | \$ 1.1450 | \$ 1.7000 | -33% | \$ 1.2250 | -7% |
| Midwest Class II Cream (AMS Multiple) | 1.28 | 1.28 | 0% | 1.15 | +11% |
| Midwest Spot Milk Basis (AMS, USD/CWT) | -\$2.50 | -\$2.50 | 0% | -\$5.00 | +50% |
| Class III Milk Futures (CME, Contract 2, USD/CWT) | \$ 17.33 | \$ 17.55 | -1% | \$ 17.86 | -3% |
| Class IV Milk Futures (CME, Contract 2, USD/CWT) | \$ 21.20 | \$ 22.29 | -5% | \$ 17.45 | +21% |
| Cheese Futures (CME, Contract 2, USD/LB) | \$ 1.6840 | \$ 1.7000 | -1% | \$ 1.8500 | -9% |
| Butter Futures (CME, Contract 2, USD/LB) | \$ 1.6300 | \$ 1.7300 | -6% | \$ 2.3700 | -31% |
| Nonfat Dry Milk Futures (CME, Contract 2, USD/LB) | \$ 1.9650 | \$ 2.0285 | -3% | \$ 1.2150 | +62% |
| Dry Whey Futures (CME, Contract 2, USD/LB) | \$ 0.6690 | \$ 0.6710 | 0% | \$ 0.5200 | +29% |