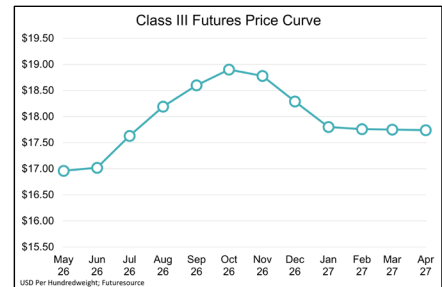
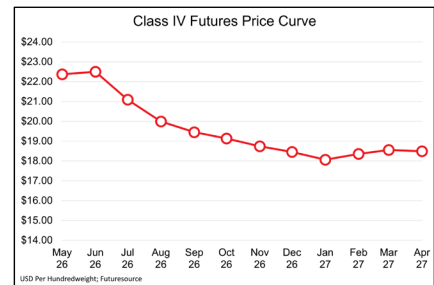
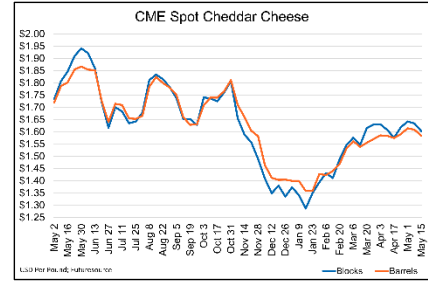


May 15, 2026

- CME spot blocks took a tumble this week, falling \$0.0675 to settle at \$1.5550 per pound. Barrels also slid to \$1.5550, \$0.0450 lower. Butter declined \$0.0250 on the week to \$1.6400 per pound. Nonfat dry milk also finished the week lower, closing at \$2.2725 per pound, down \$0.0175 from last Friday and marking the first week-to-week decline since early March.
- Headlines about a potential suspension of beef import tariffs had livestock markets on edge. Feeder cattle fell to a six-week low on Tuesday before rebounding.
- USDA's May WASDE report was neutral for corn but leaned bullish for soybeans. US new-crop corn stocks were pegged at 15.995 billion bushels, above expectations for 15.934 billion. New-crop estimates for soybeans were tighter than expected at 310 million bushels, below predictions for 364 million. The July corn contract ended the week at \$4.5150 per bushel, down \$0.1550 from last Friday. July soybeans closed at \$11.7450, \$0.3100 lower on the week.
- April inflation data exceeded expectations, with the Consumer Price Index up 3.8% from 2025, the biggest annual gain since May 2023. Retail sales reached \$757.1 billion in April, up 4.9% on the year. Grocery spending climbed 1.6%, while food services rose 2.7% from last April, both below the pace of inflation.



| | 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 | \$16.96 | +\$1.03 | \$22.37 | +\$8.97 | | | | \$21.37 | \$11.54 |
| Jun-26 | \$17.02 | +\$1.91 | \$22.50 | +\$9.00 | | | | \$21.66 | \$11.92 |
| Jul-26 | \$17.63 | +\$2.34 | \$21.09 | +\$7.09 | \$4.56 | \$11.77 | \$334.30 | \$21.32 | \$11.75 |
| Aug-26 | \$18.19 | +\$2.58 | \$19.99 | +\$5.59 | | \$11.77 | \$326.40 | \$21.11 | \$11.60 |
| Sep-26 | \$18.60 | +\$2.46 | \$19.45 | +\$4.75 | \$4.63 | \$11.63 | \$321.30 | \$21.27 | \$11.74 |
| Oct-26 | \$18.90 | +\$2.55 | \$19.13 | +\$4.07 | | | \$318.60 | \$21.55 | \$11.97 |
| Nov-26 | \$18.78 | +\$2.13 | \$18.74 | +\$3.36 | | \$11.71 | | \$21.57 | \$11.89 |
| Dec-26 | \$18.29 | +\$1.30 | \$18.45 | +\$2.70 | \$4.81 | | \$322.10 | \$21.34 | \$11.52 |
| Jan-27 | \$17.80 | +\$0.50 | \$18.06 | +\$1.99 | | \$11.83 | \$322.60 | \$21.09 | \$11.15 |
| Feb-27 | \$17.76 | +\$0.32 | \$18.35 | +\$2.06 | | | | \$20.92 | \$10.94 |
| Mar-27 | \$17.75 | +\$0.25 | \$18.55 | +\$2.16 | \$4.96 | \$11.82 | \$321.50 | \$20.77 | \$10.72 |
| Average | \$17.95 | | \$19.60 | | \$4.74 | \$11.75 | \$323.83 | \$21.27 | \$11.52 |

| Tale of the Tape | | | | | |
|---|-----------|-----------|--------|-----------|--------|
| Market | This Week | Last Week | Change | Last Year | Change |
| Barrel Cheddar (CME Average, USD/LB) | \$ 1.5850 | \$ 1.6090 | -1% | \$ 1.8025 | -12% |
| Block Cheddar (CME Average, USD/LB) | \$ 1.6035 | \$ 1.6350 | -2% | \$ 1.8470 | -13% |
| Butter (CME Average, USD/LB) | \$ 1.6385 | \$ 1.6200 | +1% | \$ 2.3420 | -30% |
| Nonfat Dry Milk (CME Average, USD/LB) | \$ 2.2810 | \$ 2.2845 | 0% | \$ 1.2170 | +87% |
| Dry Whey (CME Average, USD/LB) | \$ 0.6870 | \$ 0.6970 | -1% | \$ 0.5385 | +28% |
| WPC34 (AMS Central/West AOM, USD/LB) | \$ 1.7500 | \$ 1.7000 | +3% | \$ 1.8600 | -6% |
| Lactose (AMS West AOM, USD/LB) | \$ 0.5900 | \$ 0.5700 | +4% | \$ 0.4000 | +48% |
| Dry Buttermilk (AMS West AOM, USD/LB) | \$ 1.1450 | \$ 1.7500 | -35% | \$ 1.2000 | -5% |
| Midwest Class II Cream (AMS Multiple) | 1.25 | 1.28 | -2% | 1.20 | +4% |
| Midwest Spot Milk Basis (AMS, USD/CWT) | -\$1.00 | -\$3.50 | +71% | -\$4.25 | +76% |
| Class III Milk Futures (CME, Contract 2, USD/CWT) | \$ 17.01 | \$ 17.33 | -2% | \$ 19.23 | -12% |
| Class IV Milk Futures (CME, Contract 2, USD/CWT) | \$ 22.50 | \$ 22.29 | +1% | \$ 17.70 | +27% |
| Cheese Futures (CME, Contract 2, USD/LB) | \$ 1.6600 | \$ 1.6840 | -1% | \$ 1.9720 | -16% |
| Butter Futures (CME, Contract 2, USD/LB) | \$ 1.6800 | \$ 1.6800 | 0% | \$ 2.3920 | -30% |
| Nonfat Dry Milk Futures (CME, Contract 2, USD/LB) | \$ 2.0840 | \$ 2.0650 | +1% | \$ 1.2350 | +69% |
| Dry Whey Futures (CME, Contract 2, USD/LB) | \$ 0.6525 | \$ 0.6635 | -2% | \$ 0.5550 | +18% |