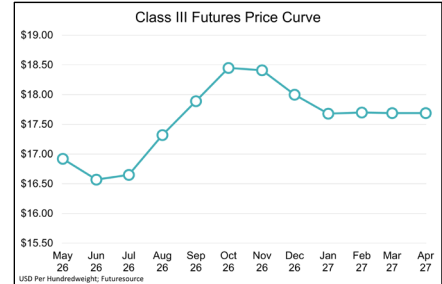
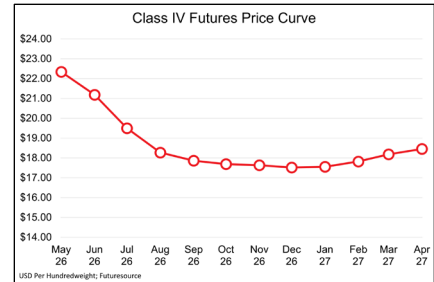
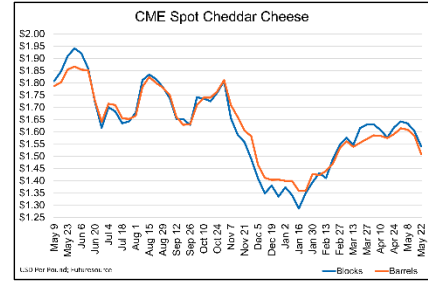


May 26, 2026

- Nonfat dry milk tumbled throughout the week and closed at \$2.0725 per pound, a \$0.2000 loss from last week. Butter closed the week at \$1.5350 per pound, sliding \$0.1050 from last Friday. Spot blocks fell to \$1.5050 per pound, a \$0.0500 decline from last week, while barrels dropped \$0.0750 to close the week at \$1.4800.
- April US milk production rose 2.7% year-over-year. Cow numbers rose by 24,000 head, bringing the herd to 9.645 million head, a more than 30-year high. USDA's Cold Storage report showed cheese stocks at 1.418 billion pounds as of April 30, down 0.9% year-over-year but up 12 million pounds from March. April butter stocks were pegged at 308 million pounds, down 8.5% on the year but 18 million pounds higher than the month before.
- Grain futures moved higher on the week following positive news that China will reportedly be buying more US agricultural products. The July corn contract climbed to \$4.6325 per bushel, up \$0.1175 from last Friday. July soybeans closed at \$11.9650 per bushel, \$0.2200 higher week-over-week.
- Consumer sentiment continues to weaken, with the University of Michigan index falling to a new record low of 44.8, below April's 49.8 reading. Concerns over rising living costs and gasoline prices continue to pressure consumer attitudes.



	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	\$16.92	+\$0.99	\$22.34	+\$8.94				\$21.25	\$11.57
Jun-26	\$16.57	+\$1.46	\$21.18	+\$7.68				\$20.71	\$11.27
Jul-26	\$16.65	+\$1.36	\$19.50	+\$5.50	\$4.63	\$11.97	\$331.90	\$19.96	\$10.63
Aug-26	\$17.32	+\$1.71	\$18.27	+\$3.87		\$11.95	\$324.80	\$19.77	\$10.54
Sep-26	\$17.89	+\$1.75	\$17.86	+\$3.16	\$4.70	\$11.80	\$321.00	\$20.05	\$10.79
Oct-26	\$18.45	+\$2.10	\$17.69	+\$2.63			\$318.70	\$20.55	\$11.24
Nov-26	\$18.41	+\$1.76	\$17.63	+\$2.25		\$11.88		\$20.87	\$11.48
Dec-26	\$18.00	+\$1.01	\$17.52	+\$1.77	\$4.87		\$322.40	\$20.80	\$11.28
Jan-27	\$17.68	+\$0.38	\$17.55	+\$1.48		\$12.00	\$323.60	\$20.64	\$10.98
Feb-27	\$17.70	+\$0.26	\$17.82	+\$1.53				\$20.61	\$10.84
Mar-27	\$17.69	+\$0.19	\$18.18	+\$1.79	\$5.01	\$11.98	\$323.40	\$20.54	\$10.69
Average	\$17.58		\$18.67		\$4.80	\$11.93	\$323.69	\$20.52	\$11.03

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.5090	\$ 1.5850	-5%	\$ 1.8550	-19%
Block Cheddar (CME Average, USD/LB)	\$ 1.5405	\$ 1.6035	-4%	\$ 1.9100	-19%
Butter (CME Average, USD/LB)	\$ 1.5700	\$ 1.6385	-4%	\$ 2.3620	-34%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 2.1800	\$ 2.2810	-4%	\$ 1.2325	+77%
Dry Whey (CME Average, USD/LB)	\$ 0.6860	\$ 0.6870	0%	\$ 0.5370	+28%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.7500	\$ 1.7500	0%	\$ 1.8300	-4%
Lactose (AMS West AOM, USD/LB)	\$ 0.5900	\$ 0.5900	0%	\$ 0.4100	+44%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.8500	-38%	\$ 1.1900	-4%
Midwest Class II Cream (AMS Multiple)	1.23	1.25	-2%	1.21	+1%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$2.50	-\$1.00	-150%	-\$4.25	+41%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.56	\$ 17.02	-3%	\$ 19.34	-14%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 21.17	\$ 22.50	-6%	\$ 18.00	+18%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6160	\$ 1.6620	-3%	\$ 1.9860	-19%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.5595	\$ 1.6775	-7%	\$ 2.4580	-37%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.9975	\$ 2.0840	-4%	\$ 1.2450	+60%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6500	\$ 0.6525	0%	\$ 0.5550	+17%