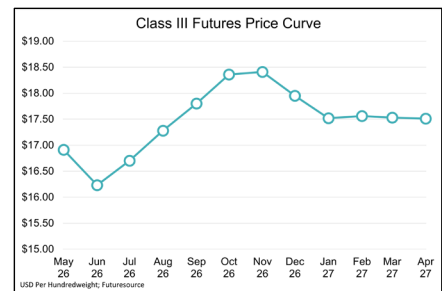
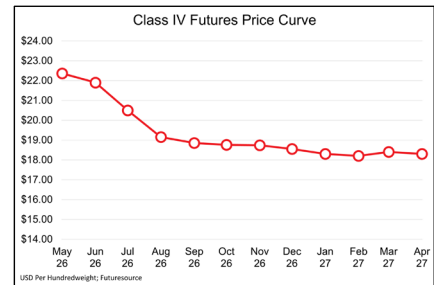
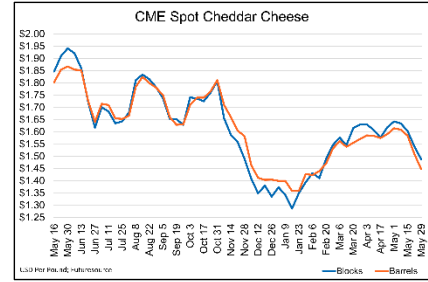


May 29, 2026

- Butter spent the week climbing and closed at \$1.6675 per pound, up \$0.1325 from last Friday. Blocks fell \$0.0300 to \$1.4750 per pound, reaching their lowest level since February. Barrels also slipped after the holiday, then remained steady at \$1.4400 per pound, down \$0.0400 on the week. Nonfat dry milk closed at \$2.0900, up \$0.0175 on the week.
- Midwest Class II cream multiples in the Central region were at 120, below 123 both last week and last year, likely reflecting a heavy holiday supply. USDA pegged milk premiums at a midpoint of \$1.50 per hundredweight under class, up from -\$2.50 last week and -\$3.00 in 2025. Lack of milk growth in the Northeast is signaling stronger demand in adjacent regions.
- Planting season is racing to completion, with 86% of the corn crop in the ground. Soybean planting is 79% complete. Both crops are ahead of the five-year average. July corn futures declined to \$4.4675 per bushel, down \$0.1650 on the week. July Soybean contracts fell to \$11.8675, losing \$0.0975.
- Quick-service restaurant foot traffic was down 5.5% year-over-year the week ending May 24, and the rolling four-week average fell to -3.6%, the weakest reading since early 2025. Sit-down restaurant traffic remained essentially flat over the same period.



	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	\$16.91	+\$0.98	\$22.36	+\$8.96				\$21.25	\$11.57
Jun-26	\$16.23	+\$1.12	\$21.90	+\$8.40				\$20.86	\$11.40
Jul-26	\$16.70	+\$1.41	\$20.50	+\$6.50	\$4.47	\$11.87	\$329.80	\$20.49	\$11.28
Aug-26	\$17.28	+\$1.67	\$19.15	+\$4.75		\$11.90	\$324.10	\$20.24	\$11.13
Sep-26	\$17.80	+\$1.66	\$18.85	+\$4.15	\$4.56	\$11.81	\$319.80	\$20.53	\$11.35
Oct-26	\$18.36	+\$2.01	\$18.76	+\$3.70			\$316.70	\$21.07	\$11.84
Nov-26	\$18.41	+\$1.76	\$18.74	+\$3.36		\$11.90		\$21.38	\$12.02
Dec-26	\$17.95	+\$0.96	\$18.55	+\$2.80	\$4.75		\$320.30	\$21.25	\$11.76
Jan-27	\$17.52	+\$0.22	\$18.30	+\$2.23		\$12.04	\$321.20	\$20.94	\$11.35
Feb-27	\$17.56	+\$0.12	\$18.20	+\$1.91				\$20.77	\$11.12
Mar-27	\$17.53	+\$0.03	\$18.40	+\$2.01	\$4.90	\$12.04	\$320.60	\$20.60	\$10.87
Average	\$17.48		\$19.33		\$4.67	\$11.93	\$321.79	\$20.85	\$11.43

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4475	\$ 1.5090	-4%	\$ 1.8675	-22%
Block Cheddar (CME Average, USD/LB)	\$ 1.4881	\$ 1.5405	-3%	\$ 1.9413	-23%
Butter (CME Average, USD/LB)	\$ 1.6206	\$ 1.5700	+3%	\$ 2.4938	-35%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 2.0775	\$ 2.1800	-5%	\$ 1.2819	+62%
Dry Whey (CME Average, USD/LB)	\$ 0.6913	\$ 0.6860	+1%	\$ 0.5681	+22%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8000	\$ 1.7500	+3%	\$ 1.8350	-2%
Lactose (AMS West AOM, USD/LB)	\$ 0.5900	\$ 0.5900	0%	\$ 0.4150	+42%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.8450	-38%	\$ 1.2100	-5%
Midwest Class II Cream (AMS Multiple)	1.20	1.23	-2%	1.23	-2%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$1.50	-\$2.50	+40%	-\$3.00	+50%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.24	\$ 16.57	-2%	\$ 19.17	-15%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 21.90	\$ 21.18	+3%	\$ 18.41	+19%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.5830	\$ 1.6170	-2%	\$ 1.9720	-20%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.6375	\$ 1.5595	+5%	\$ 2.5050	-35%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 2.0400	\$ 1.9998	+2%	\$ 1.2505	+63%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6500	\$ 0.6498	0%	\$ 0.5538	+17%