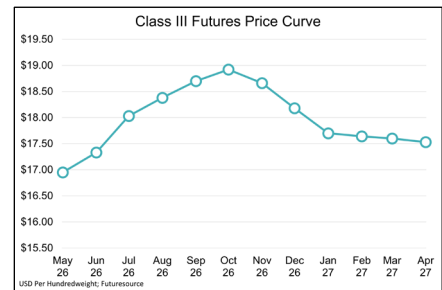
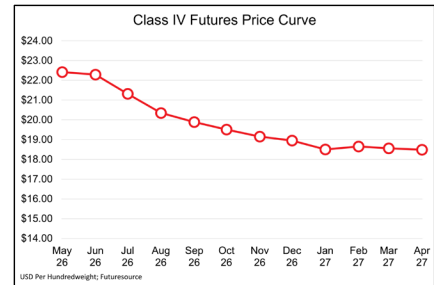
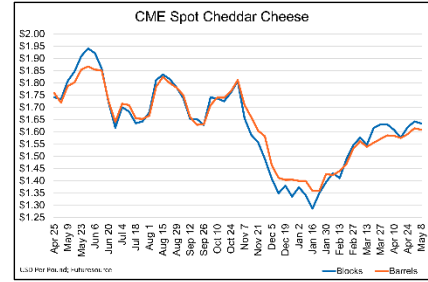


May 8, 2026

- After reaching record highs earlier in the week, NDM eased to \$2.2900 per pound on Friday, still up \$0.0275 from last Friday. Butter jumped \$0.0700 on the week to \$1.6650 per pound. Blocks declined \$0.0175 to \$1.6225 per pound, while barrels slipped to \$1.6000, \$0.0150 lower. In its March Dairy Products report, USDA pegged March NDM stocks at 235.7 million pounds, down 10.3% from 2025. Combined NDM+SMP production climbed 10.0% to 212.7 million pounds. Cheese production grew 1.2% to 1.258 billion pounds. Meanwhile, butter output also rose 1.2% to 231.5 million pounds.
- Trade data showed strong March exports as US cheese shipments hit a record monthly high of 139.8 million pounds, up 28.6% year-over-year. US butter exports totaled 25.0 million pounds, up 85.2% versus last March, while outbound NDM+SMP totaled 131.2 million pounds, 7.9% lower than last year.
- Grain futures were mixed over the week, with the May corn contract falling to \$4.5625 per bushel, down \$0.1200 from last Friday. Meanwhile, May soybeans closed at \$11.9425 per bushel, \$0.0650 higher on the week.
- Labor data showed April payrolls up 115,000 positions, while unemployment remained unchanged at 4.3%. US job openings eased to 6.87 million in March, down from 6.92 million in February and 6.95 million a year ago.



	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	\$16.95	+\$1.02	\$22.42	+\$9.02	\$4.56	\$11.94	\$322.50	\$21.30	\$11.80
Jun-26	\$17.33	+\$2.22	\$22.29	+\$8.79				\$21.56	\$12.13
Jul-26	\$18.03	+\$2.74	\$21.32	+\$7.32	\$4.71	\$12.08	\$319.70	\$21.52	\$12.17
Aug-26	\$18.38	+\$2.77	\$20.35	+\$5.95		\$12.03	\$316.00	\$21.38	\$12.08
Sep-26	\$18.70	+\$2.56	\$19.89	+\$5.19	\$4.78	\$11.85	\$313.40	\$21.54	\$12.23
Oct-26	\$18.92	+\$2.57	\$19.51	+\$4.45			\$311.50	\$21.78	\$12.43
Nov-26	\$18.66	+\$2.01	\$19.15	+\$3.77		\$11.90		\$21.75	\$12.30
Dec-26	\$18.18	+\$1.19	\$18.95	+\$3.20	\$4.94		\$315.20	\$21.58	\$11.99
Jan-27	\$17.70	+\$0.40	\$18.50	+\$2.43		\$12.02	\$316.20	\$21.16	\$11.50
Feb-27	\$17.64	+\$0.20	\$18.65	+\$2.36				\$21.02	\$11.28
Mar-27	\$17.60	+\$0.10	\$18.56	+\$2.17	\$5.07	\$11.97	\$315.70	\$20.75	\$10.99
Average	\$17.97		\$19.84		\$4.81	\$11.97	\$316.28	\$21.39	\$11.90

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.6090	\$ 1.6150	0%	\$ 1.7870	-10%
Block Cheddar (CME Average, USD/LB)	\$ 1.6350	\$ 1.6430	0%	\$ 1.8075	-10%
Butter (CME Average, USD/LB)	\$ 1.6200	\$ 1.6505	-2%	\$ 2.3305	-30%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 2.2845	\$ 2.2590	+1%	\$ 1.2060	+89%
Dry Whey (CME Average, USD/LB)	\$ 0.6970	\$ 0.7025	-1%	\$ 0.5360	+30%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.7000	\$ 1.6950	0%	\$ 1.8600	-9%
Lactose (AMS West AOM, USD/LB)	\$ 0.5700	\$ 0.5700	0%	\$ 0.4000	+43%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.7500	-35%	\$ 1.2250	-7%
Midwest Class II Cream (AMS Multiple)	1.28	1.28	0%	1.20	+6%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$3.50	-\$2.50	-40%	-\$4.25	+18%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.33	\$ 17.32	0%	\$ 18.31	-5%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 22.29	\$ 21.20	+5%	\$ 17.65	+26%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6860	\$ 1.6800	0%	\$ 1.8910	-11%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.6800	\$ 1.6300	+3%	\$ 2.3950	-30%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 2.0603	\$ 1.9650	+5%	\$ 1.2225	+69%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6635	\$ 0.6698	-1%	\$ 0.5425	+22%