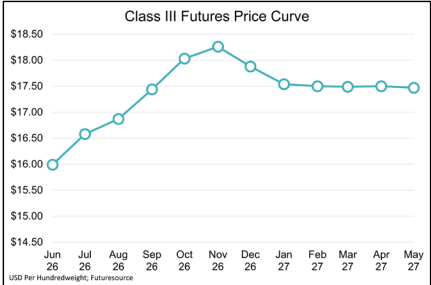
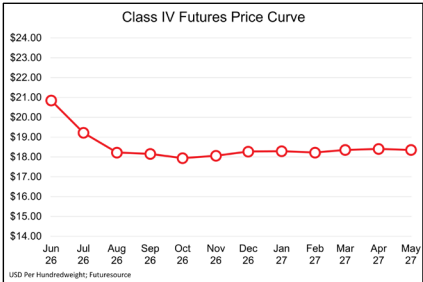
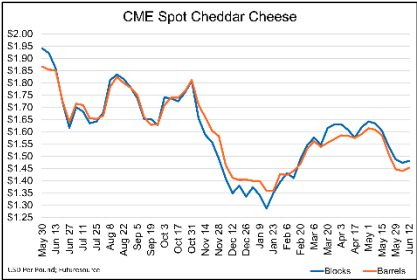


June 12, 2026

- US nonfat dry milk ended the week much lower at \$1.7850 per pound, down \$0.2600 from last Friday. Butter declined \$0.0250 to close at \$1.6675 per pound. A record-breaking 60 butter loads traded on the CME on Friday. Blocks climbed to \$1.4875 per pound, a \$0.0150 gain from last Friday, while barrels slipped to \$1.4200, down \$0.0200 on the week.
- US cheese exports reached a new monthly high of 141.5 million pounds, up 29.9% on the year. US butter exports totaled 21.4 million pounds, up 103.8% versus 2025, while outbound NDM+SMP reached 124.3 million pounds, 9.5% above last year.
- June’s WASDE report was neutral for corn and soybeans, with USDA increasing US corn ending stocks slightly but leaving soybean ending stocks unchanged from May. July corn contracts shed \$0.0475 from last Friday, falling to \$4.1275 per bushel. July soybean contracts closed at \$11.1350 per bushel, down \$0.0800 on the week.
- April’s Consumer Price Index rose 4.2% from 2025 – the biggest year-over-year increase since 2023. Not surprisingly, energy prices were a main factor, climbing 23.0% from last April. However, the preliminary June reading of the University of Michigan Consumer Sentiment Index rose for the first time in three months to 48.9, up from 44.8 in May.



	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
Jun-26	\$15.99	+\$0.06	\$20.85	+\$7.45				\$20.46	\$11.33
Jul-26	\$16.58	+\$1.47	\$19.22	+\$5.72	\$4.13	\$11.14	\$301.30	\$19.77	\$11.15
Aug-26	\$16.87	+\$1.58	\$18.22	+\$4.22		\$11.19	\$302.10	\$19.36	\$10.73
Sep-26	\$17.44	+\$1.83	\$18.15	+\$3.75	\$4.21	\$11.18	\$302.20	\$19.77	\$11.03
Oct-26	\$18.03	+\$1.89	\$17.94	+\$3.24			\$301.40	\$20.43	\$11.62
Nov-26	\$18.26	+\$1.91	\$18.06	+\$3.00		\$11.32		\$20.95	\$12.02
Dec-26	\$17.88	+\$1.23	\$18.27	+\$2.89	\$4.40		\$304.80	\$20.94	\$11.88
Jan-27	\$17.54	+\$0.55	\$18.29	+\$2.54		\$11.47	\$306.70	\$20.79	\$11.59
Feb-27	\$17.50	+\$0.20	\$18.22	+\$2.15				\$20.68	\$11.42
Mar-27	\$17.49	+\$0.05	\$18.35	+\$2.06	\$4.55	\$11.55	\$310.20	\$20.59	\$11.22
Apr-27	\$17.50	\$0.00	\$18.40	+\$2.01				\$20.36	\$11.00
Average	\$17.38		\$18.53		\$4.38	\$11.35	\$305.30	\$20.37	\$11.36

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4540	\$ 1.4400	+1%	\$ 1.8520	-21%
Block Cheddar (CME Average, USD/LB)	\$ 1.4815	\$ 1.4740	+1%	\$ 1.8595	-20%
Butter (CME Average, USD/LB)	\$ 1.6665	\$ 1.6925	-2%	\$ 2.5400	-34%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.8695	\$ 2.1160	-12%	\$ 1.2655	+48%
Dry Whey (CME Average, USD/LB)	\$ 0.6770	\$ 0.6775	0%	\$ 0.5640	+20%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8500	\$ 1.8500	0%	\$ 1.8300	+1%
Lactose (AMS West AOM, USD/LB)	\$ 0.5900	\$ 0.5900	0%	\$ 0.4200	+40%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.8400	-38%	\$ 1.2200	-6%
Midwest Class II Cream (AMS Multiple)	1.25	1.24	+1%	1.23	+2%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$3.50	+\$0.50	-800%	-\$4.00	+13%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.51	\$ 16.71	-1%	\$ 18.13	-9%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.22	\$ 19.85	-3%	\$ 19.07	+1%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6100	\$ 1.6190	-1%	\$ 1.8700	-14%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.7000	\$ 1.7650	-4%	\$ 2.6500	-36%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.6900	\$ 1.7743	-5%	\$ 1.2675	+33%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6503	\$ 0.6725	-3%	\$ 0.5305	+23%