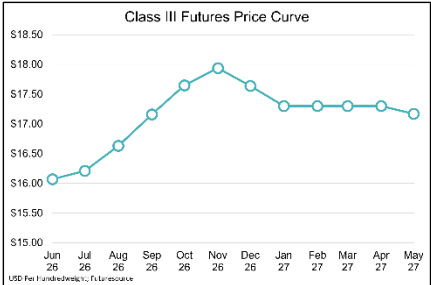
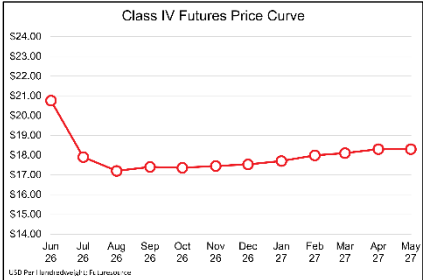
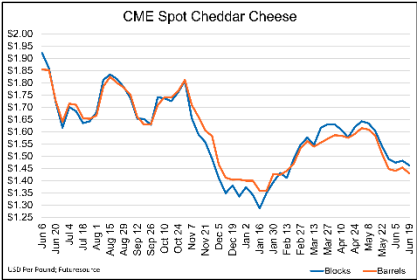


June 19, 2026

- Dairy markets moved mostly lower this week. CME block prices tumbled to \$1.4500 per pound, down \$0.0375. Meanwhile, barrels gained \$0.0400 from last Friday, closing at \$1.4600 per pound. Butter fell to \$1.5550 per pound, down \$0.1125 from the week prior. CME NDM plunged to \$1.6400, \$0.1450 lower, taking the two-week slide to \$0.4700.
- Soft cheese demand continues to pressure prices, increasing the need for US cheese exports as domestic supplies remain available. US prices are competitively priced, though international prices are losing ground. GDT Mozzarella stepped back to \$1.70 per pound, a 4.9% loss. Cheddar eased 3.2% to \$2.03, at this week's auction.
- USDA pegged 68% of the US corn crop in good or excellent condition, on par with the five-year average. For soybeans, USDA rated 66% of the crop good or excellent versus the five-year average of 65%. The July corn contract rose to \$4.1750 per bushel, up \$0.0475 from last Friday. July soybeans closed at \$11.2275 per bushel, \$0.0925 higher.
- Retail spending rose 6.9% year-over-year in May to \$763.7 billion. Food service sales climbed 2.7% compared to 2025. Grocery store spending increased 2.3% on the year. Gasoline prices are retreating for the first time since May, dipping below \$4 a gallon.



	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	\$16.07	+\$0.14	\$20.76	+\$7.36				\$20.14	\$10.86
Jul-26	\$16.21	+\$1.10	\$17.90	+\$4.40	\$4.18	\$11.23	\$301.30	\$18.87	\$10.34
Aug-26	\$16.63	+\$1.34	\$17.20	+\$3.20		\$11.28	\$301.30	\$18.59	\$9.97
Sep-26	\$17.16	+\$1.55	\$17.40	+\$3.00	\$4.25	\$11.29	\$300.80	\$19.13	\$10.43
Oct-26	\$17.65	+\$1.51	\$17.36	+\$2.66			\$300.00	\$19.84	\$11.07
Nov-26	\$17.94	+\$1.59	\$17.45	+\$2.39		\$11.43		\$20.40	\$11.55
Dec-26	\$17.64	+\$0.99	\$17.53	+\$2.15	\$4.44		\$303.30	\$20.49	\$11.51
Jan-27	\$17.30	+\$0.31	\$17.70	+\$1.95		\$11.57	\$305.40	\$20.36	\$11.26
Feb-27	\$17.30	\$0.00	\$17.99	+\$1.92				\$20.31	\$11.13
Mar-27	\$17.30	-\$0.14	\$18.10	+\$1.81	\$4.58	\$11.63	\$308.90	\$20.15	\$10.92
Apr-27	\$17.30	-\$0.20	\$18.30	+\$1.91				\$19.98	\$10.70
Average	\$17.14		\$18.00		\$4.42	\$11.45	\$304.18	\$19.84	\$10.89

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4300	\$ 1.4540	-2%	\$ 1.7269	-17%
Block Cheddar (CME Average, USD/LB)	\$ 1.4631	\$ 1.4815	-1%	\$ 1.7225	-15%
Butter (CME Average, USD/LB)	\$ 1.5838	\$ 1.6665	-5%	\$ 2.5494	-38%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.6725	\$ 1.8695	-11%	\$ 1.2688	+32%
Dry Whey (CME Average, USD/LB)	\$ 0.6831	\$ 0.6770	+1%	\$ 0.5544	+23%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8500	\$ 1.8500	0%	\$ 1.8350	+1%
Lactose (AMS West AOM, USD/LB)	\$ 0.5900	\$ 0.5900	0%	\$ 0.4150	+42%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.8400	-38%	\$ 1.2250	-7%
Midwest Class II Cream (AMS Multiple)	1.31	1.25	+5%	1.23	+7%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$0.75	-\$3.50	+79%	-\$4.00	+81%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.24	\$ 16.58	-2%	\$ 17.51	-7%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 17.92	\$ 19.22	-7%	\$ 19.05	-6%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.5930	\$ 1.6150	-1%	\$ 1.7940	-11%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.6350	\$ 1.6940	-3%	\$ 2.5900	-37%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.5975	\$ 1.6850	-5%	\$ 1.2653	+26%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6450	\$ 0.6503	-1%	\$ 0.5453	+18%