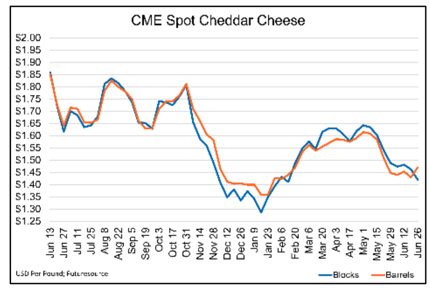
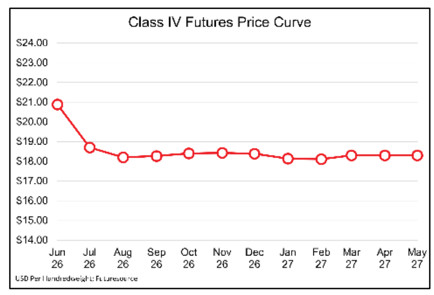
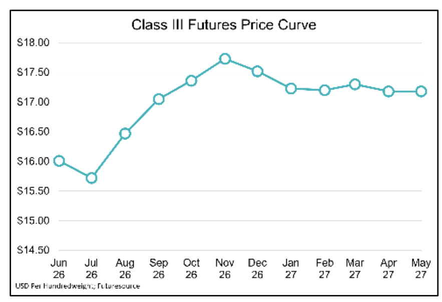
Weekly Dairy Market Report

June 29, 2026

- After starting the week with a thud, spot butter spent the week climbing and closed Friday at $1.6500 per pound, $0.0950 higher on the week. CME blocks ended the week at $1.4200 per pound, down $0.0300 from last Friday. Barrels climbed $0.0200 on the week to close at $1.4800 per pound. Nonfat dry milk settled at $1.5975 per pound, $0.0425 lower.
- May milk production grew 2.3% year-over-year, and cow numbers rose by another 10,000 head from April to May. The US herd is up 99,000 head from the beginning of the year and is +184,000 head year-over-year. High dairy-beef calf prices seem to be encouraging farmers to hang on to older cows longer, propelling herd growth.
- US corn and soybean crop conditions currently sit close to the five-year average for this point in the season. The July corn contract closed at $4.1275 per bushel, down $0.0475 from last Friday. July soybeans rose to $11.2625 per bushel, $0.0350 higher.
- Consumers' moods improved in June as gas prices moderated. The University of Michigan Consumer Sentiment Index reading came in at 49.5, up from May's record low of 44.8. Still, sentiment remains historically low as consumers feel stressed over cost-of-living expenses.







	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	$16.01	+$0.08	$20.88	+$7.48				$20.14	$10.86
Jul-26	$15.72	+$0.61	$18.70	+$5.20	$4.13	$11.26	$307.00	$18.87	$10.34
Aug-26	$16.47	+$1.18	$18.20	+$4.20		$11.37	$304.20	$18.59	$9.97
Sep-26	$17.05	+$1.44	$18.27	+$3.87	$4.22	$11.42	$302.30	$19.13	$10.43
Oct-26	$17.36	+$1.22	$18.40	+$3.70			$301.10	$19.84	$11.07
Nov-26	$17.73	+$1.38	$18.43	+$3.37		$11.56		$20.40	$11.55
Dec-26	$17.52	+$0.87	$18.39	+$3.01	$4.42		$304.50	$20.49	$11.51
Jan-27	$17.23	+$0.24	$18.14	+$2.39		$11.71	$305.70	$20.36	$11.26
Feb-27	$17.20	--$0.10	$18.11	+$2.04				$20.31	$11.13
Mar-27	$17.30	--$0.14	$18.30	+$2.01	$4.57	$11.76	$308.30	$20.15	$10.92
Apr-27	$17.18	--$0.32	$18.30	+$1.91				$19.98	$10.70
Average	$17.00		$18.54		$4.40	$11.55	$305.54	$19.84	$10.89

Tale of the Tape

Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	$ 1.4710	$ 1.4300	+3%	$ 1.6405	-10%
Block Cheddar (CME Average, USD/LB)	$ 1.4210	$ 1.4631	-3%	$ 1.6170	-12%
Butter (CME Average, USD/LB)	$ 1.5470	$ 1.5838	-2%	$ 2.5360	-39%
Nonfat Dry Milk (CME Average, USD/LB)	$ 1.5935	$ 1.6725	-5%	$ 1.2520	+27%
Dry Whey (CME Average, USD/LB)	$ 0.6810	$ 0.6831	0%	$ 0.5745	+19%
WPC34 (AMS Central/West AOM, USD/LB)	$ 1.9000	$ 1.8500	+3%	$ 1.8350	+4%
Lactose (AMS West AOM, USD/LB)	$ 0.5900	$ 0.5900	0%	$ 0.4200	+40%
Dry Buttermilk (AMS West AOM, USD/LB)	$ 1.1450	$ 1.7500	-35%	$ 1.2200	-6%
Midwest Class II Cream (AMS Multiple)	1.31	1.31	0%	1.22	+7%
Midwest Spot Milk Basis (AMS, USD/CWT)	-$1.50	-$0.75	-100%	-$4.00	+63%
Class III Milk Futures (CME, Contract 2, USD/CWT)	$ 15.71	$ 16.21	-3%	$ 17.56	-11%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	$ 18.70	$ 17.90	+4%	$ 18.83	-1%
Cheese Futures (CME, Contract 2, USD/LB)	$ 1.5400	$ 1.5880	-3%	$ 1.7890	-14%
Butter Futures (CME, Contract 2, USD/LB)	$ 1.6800	$ 1.6225	+4%	$ 2.5973	-35%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	$ 1.6503	$ 1.5890	+4%	$ 1.2600	+31%
Dry Whey Futures (CME, Contract 2, USD/LB)	$ 0.6453	$ 0.6453	0%	$ 0.5598	+15%